

Kellogg's

KELLOGG COMPANY

Portfolio Transformation



Creation of Three Separate Companies
June 21, 2022

Forward Looking Statements & Non-GAAP Financial Measures *Kellogg's*


This presentation contains a number of forward-looking statements. Forward-looking statements include predictions of future results or activities and may contain the words "expect," "believe," "will," "can," "anticipate," "estimate," "project," "should," or words or phrases of similar meaning, including but not limited to: the anticipated separation of the Company's North American cereal and plant-based foods businesses, future operating and financial performance, product development, market position and business strategy. The viewer is cautioned not to rely on these forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) the ability to effect the transactions described above and to meet the conditions related thereto, (2) the ability of the separated companies to each succeed as a standalone publicly traded company, (3) potential uncertainty during the pendency of the transactions that could affect the Company's financial performance, (4) the possibility that the transactions will not be completed within the anticipated time period or at all, (5) the possibility that the transactions will not achieve their intended benefits, (6) the possibility of disruption, including changes to existing business relationships, disputes, litigation or unanticipated costs in connection with the transactions, (7) uncertainty of the expected financial performance of the Company or the separated companies following completion of the transactions, (8) negative effects of the announcement or pendency of the transactions on the market price of the Company's securities and/or on the financial performance of the Company, (9) evolving legal, regulatory and tax regimes, (10) changes in general economic and/or industry specific conditions, (11) actions by third parties, including government agencies and (12) other risk factors as detailed from time to time in the Company's reports filed with the SEC, including the Company's Annual Report on Form 10-K, periodic Quarterly Reports on Form 10-Q, periodic Current Reports on Forms 8-K and other documents filed with the SEC. Copies of these filings are available online at www.sec.gov, www.investor.kelloggs.com or on request from the Company. The foregoing list of important factors is not exclusive. Any forward-looking statement made in this press release speaks only as of the date of this press release. The Company does not undertake to update any forward-looking statement as a result of new information or future events or developments.

In this presentation, we sometimes use information derived from consolidated financial data based on preliminary allocation assumptions related to the spin-offs, but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. Our management team consistently utilizes a combination of GAAP and non-GAAP financial measures to evaluate business results, to make decisions regarding the future direction of our business, and for resource allocation decisions, including incentive compensation. As a result, we believe the presentation of both GAAP and non-GAAP financial measures provides investors with increased transparency into financial measures used by our management team, especially in connection with the spin-offs, and improves investors' understanding of our underlying operating performance and in their analysis of ongoing operating trends.



Strategic Rationale

Portfolio Transformation Aligned With Strategy



Pringles Acquisition **2012**

2015 Africa Acquisitions and Partnerships

Brazil Snacks Acquisition **2016**

2017 U.S. DSD Exit / Snacks Expansion & Acquisition

Additional Africa Investment & Consolidation **2018**

2019 Divestiture of non-core businesses

Deploy for Balanced Growth

	Grow Sales and Share	Op Margin Expansion	Top-Quartile TSR
Strategic Initiatives	Win Through Occasions	Shape a Growth Portfolio	Build World-Class Brands
Operational Excellence	Nourish with Our Foods	Feed People in Need	Nurture Our Planets
	Deliver Perfect Service & Store		Live Our Founder's Values

People Must Be Our Competitive Advantage

Performance-Driven Culture & Execution


Portfolio and resources shifted toward snacking and emerging markets

Total Company
Net Sales
+5%
Organic Basis,
2-Year CAGR
2019-2021*




OUR VISION
A good and just world where people are not just fed but fulfilled

OUR PURPOSE
Creating better days and a place at the table for everyone through our trusted food brands


* Please refer to Q4 2021 and Q4 2020 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.



Portfolio Transformation into Three Companies Kellogg's


<p>“GLOBAL SNACKING CO.”</p> <div style="border: 2px solid red; border-radius: 15px; padding: 10px; text-align: center; margin: 10px auto; width: 80%;"> <p>A Global Snacking & International Breakfast Company</p> </div>  <p style="text-align: center;">Higher-Growth Company</p> <p style="text-align: center;">Net Sales ~\$11.4 billion * EBITDA ~\$2.0 billion *</p>	<p>“NORTH AMERICA CEREAL CO.”</p> <div style="border: 2px solid blue; border-radius: 15px; padding: 10px; text-align: center; margin: 10px auto; width: 80%;"> <p>A U.S., Canada & Caribbean Cereal Company</p> </div>  <p style="text-align: center;">Improve Profit Margins</p> <p style="text-align: center;">Net Sales ~\$2.4 billion * EBITDA ~\$250 million *</p>	<p>“PLANT CO.”</p> <div style="border: 2px solid green; border-radius: 15px; padding: 10px; text-align: center; margin: 10px auto; width: 80%;"> <p>A Plant-Based Foods Company</p> </div>  <p style="text-align: center;">Accelerate Growth</p> <p style="text-align: center;">Net Sales ~\$340 million * EBITDA ~\$50 million *</p>
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* All net sales and adjusted-basis EBITDA figures are based on the Company's unaudited 2021 results derived from internal management reporting, further adjusted for splits by brands and markets, as well as preliminary cost and expense allocations, including corporate expenses; these figures will be refined prior to the transactions. Please refer to the reconciliations of adjusted-basis EBITDA, a non-GAAP financial measure, to reported operating profit in the press release for this announcement.



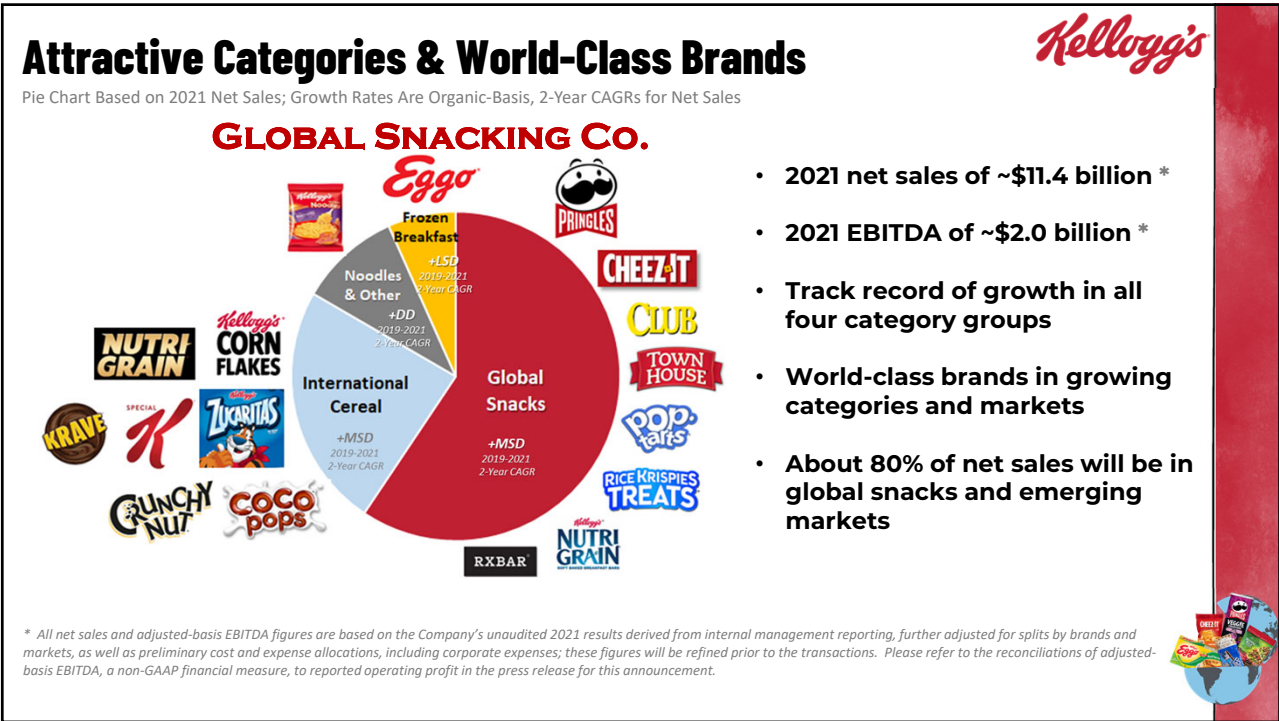
Compelling Strategic Rationale for Three Distinct Businesses Kellogg's

- Sharper management focus on distinct strategic priorities
- Enhanced operational agility
- Prioritization of resources
- Optimal capital allocation
- Improved long-term outlook for profitable growth
- Distinctive corporate cultures and career paths



“Global Snacking Co.”

A Global Snacking, International Cereal and Noodles, and North America Frozen Breakfast Company

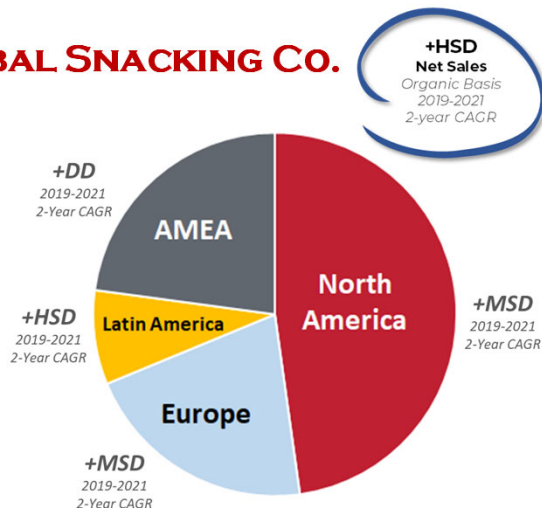


Global Presence and Strong Momentum

Pie Chart Based on 2021 Net Sales; Growth Rates Are Organic-Basis, 2-Year CAGRs for Net Sales



GLOBAL SNACKING Co.



Brand	Retail Sales Growth 2-Year CAGR, 2019-2021
	+13%
	+9%
	+4%
	+9%
	+6%

Source: Nielsen



Higher-Growth Company



GLOBAL SNACKING Co.

- Portfolio of world-class brands
- Track record of sales and profit growth
- Build on top-line momentum through brand building, innovation, international expansion, and building scale in emerging markets
- Solid profit margins with expected expansion from operating leverage, productivity, revenue growth management, and emerging-markets scale
- Solid balance sheet, with financial flexibility to pursue M&A and/or share-buybacks
- Attractive dividend



"North America Cereal Co."

A U.S., Canadian, and Caribbean
Cereal Company

A Leader With Iconic Brands



NORTH AMERICA CEREAL CO.

- 2021 net sales of ~ \$2.4 billion *
- 2021 EBITDA of ~\$250 million *
- Beloved, iconic brands across the taste, wellness, and natural segments
- A century of innovation and leadership in ready-to-eat cereal

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Strong Foundation For Improved Performance



NORTH AMERICA CEREAL CO.

- Strong #2 share in U.S. *
- 5 of top 11 brands in the U.S. *
- 4 pts. of share in U.S. regained since the start of the year **
- #1 share in Canada and #1 share in Puerto Rico *



* Year to date through 6/04/22

** Share during 4-week period ended 6/04/22 versus share during 4-week period ended 1/01/22

Source: Nielsen



Improve Profit Growth and Margins



NORTH AMERICA CEREAL CO.

- Portfolio of leading and beloved brands, with strong market positions
- Heritage of innovative foods and breakthrough marketing
- Near-term opportunity to restore inventory, profit margins, and share position following 2021 supply disruptions
- Longer-term investment in supply chain and capabilities to further build on competitive position, profit margins, cash flow, and return on invested capital
- Expected to generate stable sales and improving profit margins, cash flow, and ROIC over time
- Attractive dividend



“Plant Co.”
A Plant-Based Foods Company

A Pure-Play on Plant-Based Foods



PLANT CO.



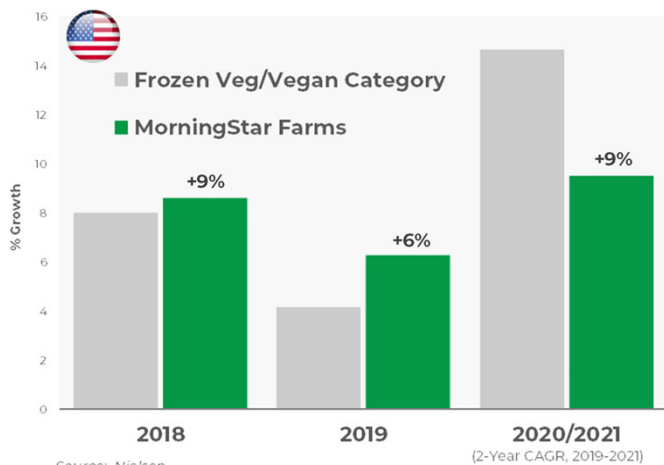
- 2021 net sales ~\$340 million *
- 2021 EBITDA ~\$50 million *
- A pioneer and leading brand in veg/vegan category
- Broad portfolio across product segments and eating occasions
- U.S., Canada and Caribbean

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World-Class Brand in a Growing Category

Year-On-Year Retail Sales Growth



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Accelerate Growth

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PLANT CO.

- ✓ Pure-play on rising demand for plant-based foods
- ✓ Pioneer and leader, with world-class brand and strong category share
- ✓ Building from existing base of strong profitability and track record of growth
- ✓ Ability to direct sufficient resources for growth, including building consumer awareness, household penetration, and distribution in North America
- ✓ Longer-term opportunity to expand internationally
- ✓ Expected to accelerate sales and profit growth over time




Next Steps

Transaction Details



Transaction Structure	<ul style="list-style-type: none"> The proposed spin-offs are intended to result in tax-free distributions of North America Cereal Co. and Plant Co. shares to Kellogg Company shareowners
Timing	<ul style="list-style-type: none"> The spin-off of North America Cereal Co. is expected to be followed sequentially by the spin-off of Plant Co. Both spin-offs are currently targeted to be completed by the end of 2023
Key Steps to Completion	<ul style="list-style-type: none"> Establishing independent organizational structures Completing audited financials of the separated, independent companies Finalizing capital structures and dividend policies across the three businesses
Closing Conditions	<ul style="list-style-type: none"> Clearance from relevant tax authorities as well as the U.S. Securities and Exchange Commission Other customary approvals Final approval by Kellogg's Board of Directors



Financial Information



- Details to be shared along the way
- Ensuring focus on sustaining business momentum
- Preliminary net sales and EBITDA figures until we complete carve-out financials
- Investment-grade debt for Global Snacking Co.
- Strong aggregate dividend
- Up-front costs



Compelling Strategic Rationale for Three Distinct Businesses



- Sharper management focus on distinct strategic priorities
- Enhanced operational agility
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