




May 6, 2021




John Renwick
VP Investor Relations & Corporate Planning





Forward-Looking Statements



This presentation contains, or incorporates by reference, “forward-looking statements”, with projections concerning, among other things, the Company’s restructuring programs, the integration of acquired businesses, the Company’s strategy, and the Company’s sales, earnings, margin, operating profit, costs and expenditures, interest expense, tax rate, capital expenditure, dividends, cash flow, debt reduction, share repurchases, costs, charges, rates of return, brand building, ROIC, working capital, growth, new products, innovation, cost reduction projects, workforce reductions, savings, and competitive pressures. Forward looking statements include predictions of future results or activities and may contain the words “expects,” “believes,” “should,” “will,” “anticipates,” “projects,” “estimates,” “implies,” “can,” or words or phrases of similar meaning. The Company’s actual results or activities may differ materially from these predictions.

The Company’s actual results or activities may differ materially from these predictions. The Company’s future results could be affected by a variety of other factors, including uncertainty of the magnitude, duration, geographic reach, impact on the global economy and current and potential travel restrictions of the COVID-19 outbreak, the current, and uncertain future, impact of the COVID-19 outbreak on our business, growth, reputation, prospects, financial condition, operating results (including components of our financial results), and cash flows and liquidity, the expected benefits and costs of the divestiture of selected cookies, fruit and fruit flavored-snacks, pie crusts, and ice-cream cones businesses of the Company, risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects, the ability to implement restructurings as planned, whether the expected amount of costs associated with restructurings will differ from forecasts, whether the Company will be able to realize the anticipated benefits from restructurings in the amounts and times expected, the ability to realize the anticipated benefits and synergies from business acquisitions in the amounts and at the times expected, the impact of competitive conditions, the effectiveness of pricing, advertising, and promotional programs; the success of innovation, renovation and new product introductions; the recoverability of the carrying value of goodwill and other intangibles, the success of productivity improvements and business transitions, commodity and energy prices, transportation costs, labor costs, disruptions or inefficiencies in supply chain, the availability of and interest rates on short-term and long-term financing, actual market performance of benefit plan trust investments, the levels of spending on systems initiatives, properties, business opportunities, integration of acquired businesses, and other general and administrative costs, changes in consumer behavior and preferences, the effect of U.S. and foreign economic conditions on items such as interest rates, statutory tax rates, currency conversion and availability, legal and regulatory factors including changes in food safety, advertising and labeling laws and regulations, the ultimate impact of product recalls; business disruption or other losses from war, terrorist acts or political unrest; and other risks and uncertainties.

Forward-looking statements speak only as of the date they were made, and the Company undertakes no obligation to update them publicly.

This presentation includes non-GAAP financial measures. Please refer to the Q1 2021 and Q1 2020 earnings press releases, which are available on the Investor Relations page on the Company’s website, www.Kelloggcompany.com, for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. Management believes that the use of such non-GAAP measures assists investors in understanding the underlying operating performance of the company and its segments.

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Overview

Steve Cahillane

Chairman & Chief Executive Officer

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Managing Through the Pandemic

Keeping Employees Safe



Supplying Food to the World



Aiding Our Communities



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Strategy - As Relevant & Effective As Ever

Deploy for Balanced Growth



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

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

People Must Be Our Competitive Advantage

Performance-Driven Culture & Execution

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Progress on “Better Days” in Q1

Nourishing with our Foods

Kashi believes in making eating well easy and they are doing so by becoming **the first WIC-authorized Organic cereal brand!**

Feeding People in Need

Pop-Tarts, United Way grant will help us build sustainable vegetable gardens at schools

Nurturing our Planet

#ChooseToChallenge on International Women's Day by celebrating women farmers from around the world

Living our Founders Values

Launched “A Call for Food Justice in Black Communities” campaign in partnership with World Food Programme USA with **Special K, Morning Star Farms, Kashi** and **Eggo**

Kellogg's ED&I VISION
 Become a **BEST-IN-CLASS** company for **DIVERSITY & INCLUSION** with a culture that embraces differences and ensures **EQUITY FOR ALL**

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Q1 - Strong Start to 2021

Executing Well

- Consumption remained elevated
- Momentum in biggest brands, drove good **share performance**
- Incremental **capacity** coming online
- Continued strength in **emerging markets**

Delivering Balanced Growth

- Organic **net sales growth**, against strong year-ago growth
- Stable **gross profit margin**, amidst accelerated cost inflation
- **Operating profit** growth driven by top-line momentum
- Stronger than expected **cash flow**

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Financial Results & Outlook

Amit Banati
Chief Financial Officer




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Q1 – Balanced Growth On Balanced Growth

% Change Versus Prior Year, Except Cash Flow



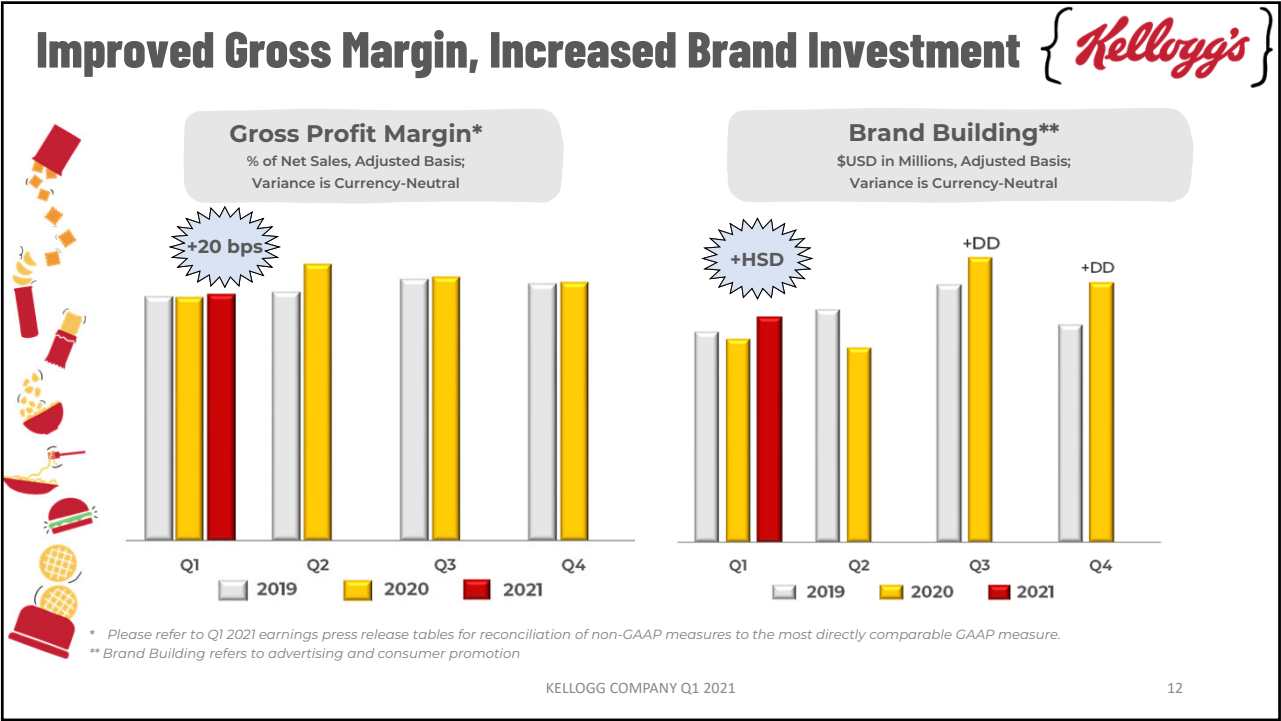
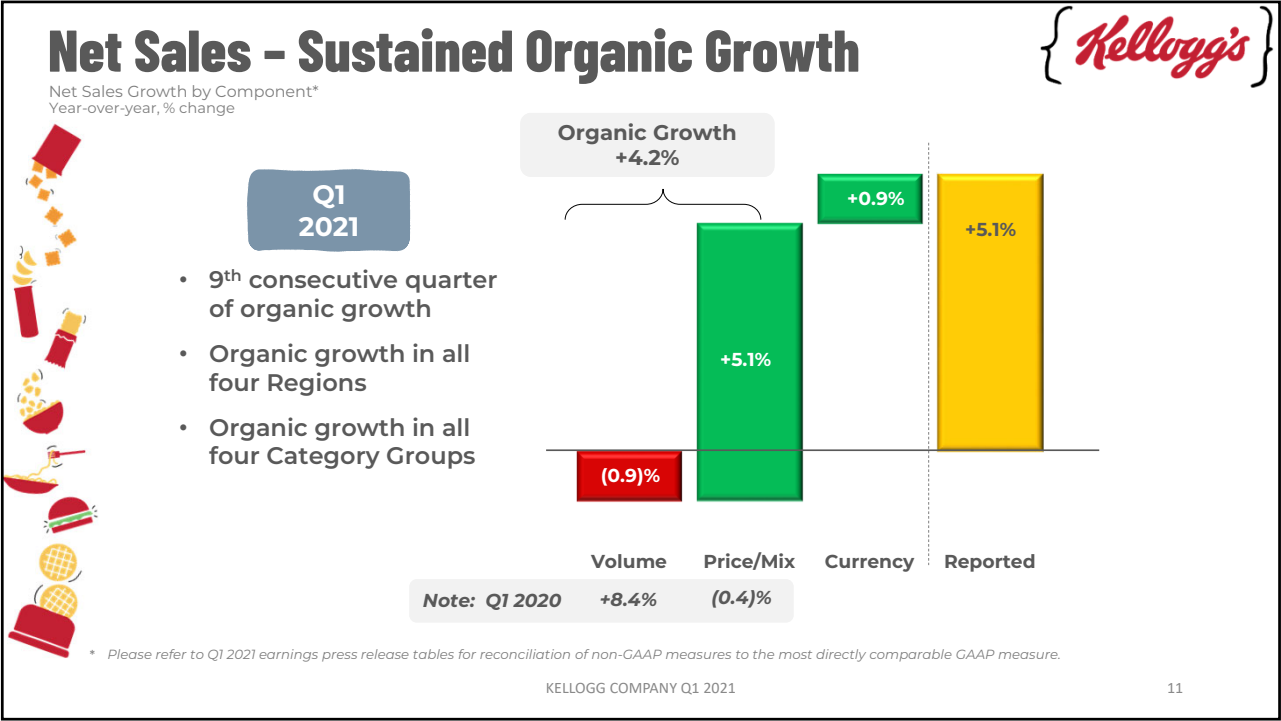
		Q1 2021 Vs. Q1 2020	Year-Ago Quarter Q1 2020 Vs. Q1 2019	2-Year CAGR
Net Sales	Reported	+5%	(3)%	
	Currency-Neutral *	+4%	(2)%	
	Organic *	+4%	+8%	6%
Operating Profit	Reported	+3%	+21%	
	Currency-Neutral Adjusted *	+12%	(4)%	10%**
			Included ~ (12)% impact from divestiture	
Earnings Per Share	Reported	+6%	+23%	
	Currency-Neutral Adjusted *	+8%	(1)%	10%**
			Included ~ (13)% impact from divestiture	
Cash Flow*		Q1 2021 \$62 mil.	Q1 2020 \$279 mil.	Q1 2019 \$(78) mil.

* Please refer to Q1 2021 and Q1 2020 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

** Excludes since-divested businesses from the 2019 operating profit and earnings net of tax

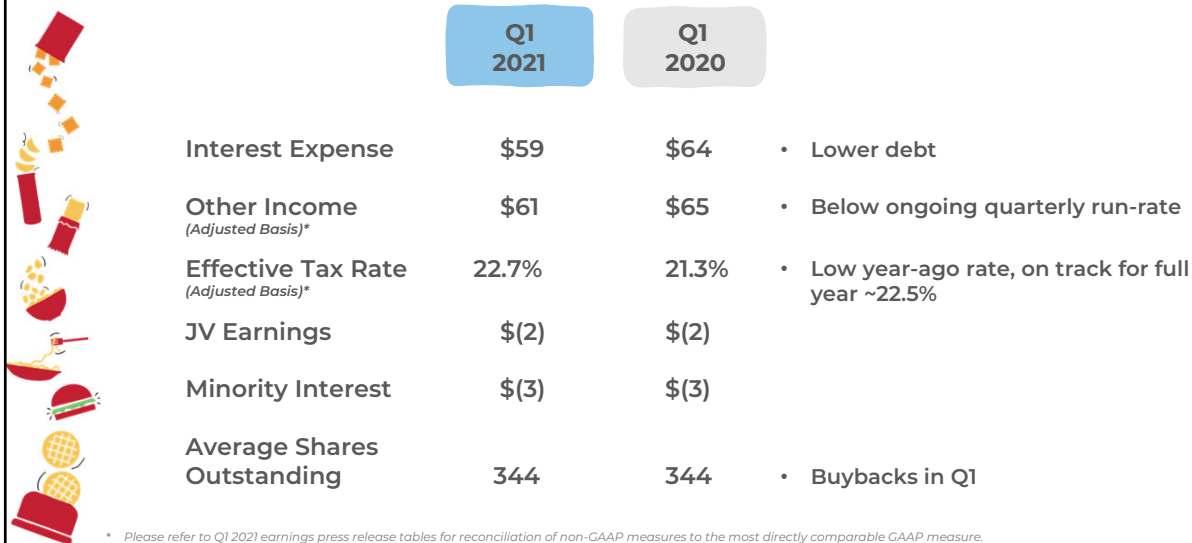
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\$ in Millions, Shares in Millions

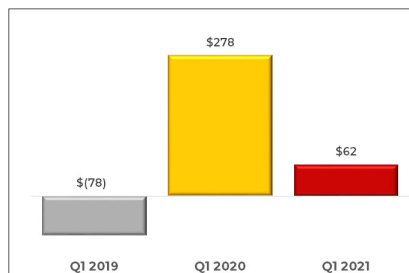


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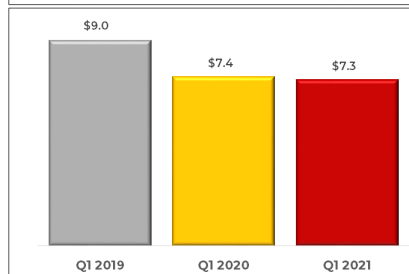
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Cash flow: Defined as net cash provided by operating activities reduced by expenditures for property additions.



Net Debt: Defined as the sum of long-term debt, current maturities of long-term debt, and notes payable, less cash, marketable securities and other cash equivalents.



- Better-than-projected cash flow
- Seasonally smallest quarter
- Maintained financial flexibility

* Please refer to Q1 2021 and Q1 2020 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

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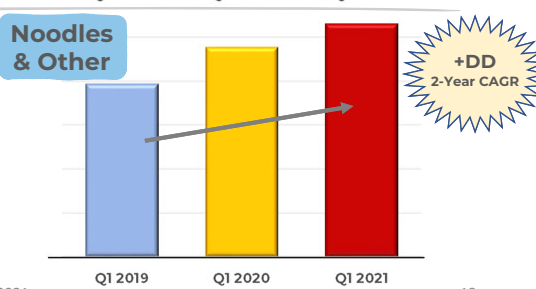
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AMEA	Vs. 2020	2-Year CAGR:
Net Sales*	14%	
Organic*	15%	
Adjusted Op. Profit*	25%	

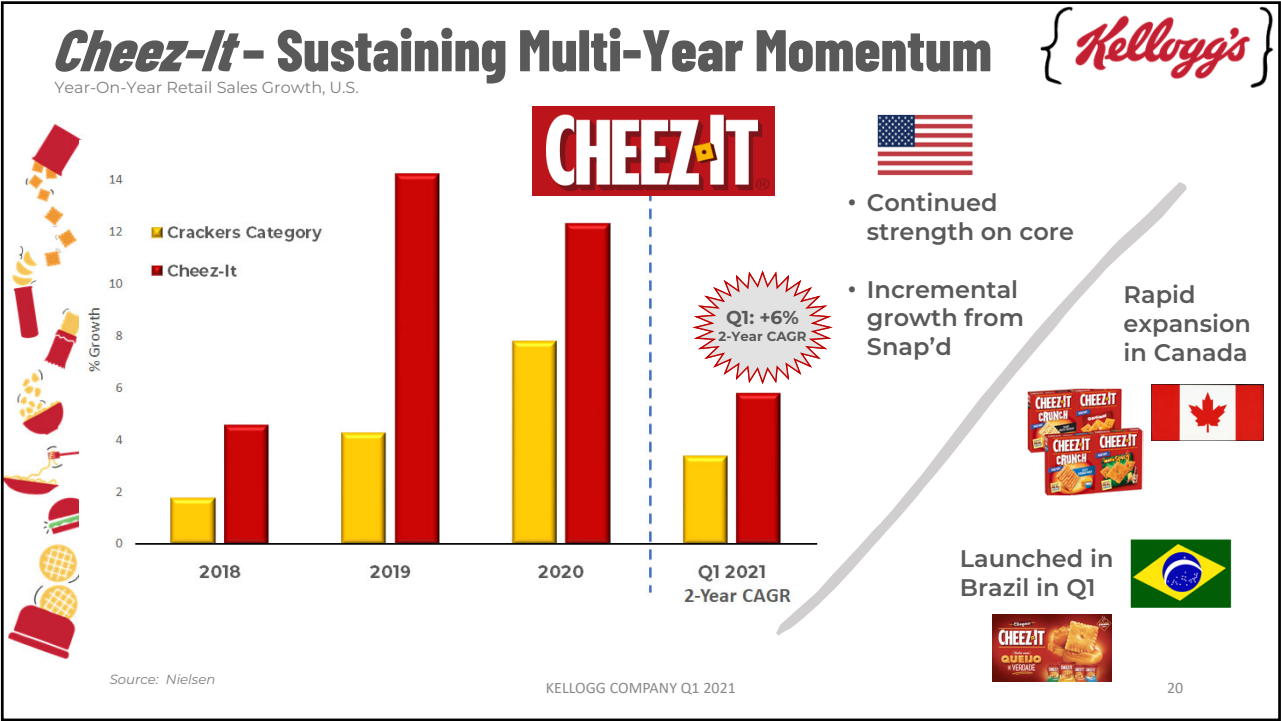
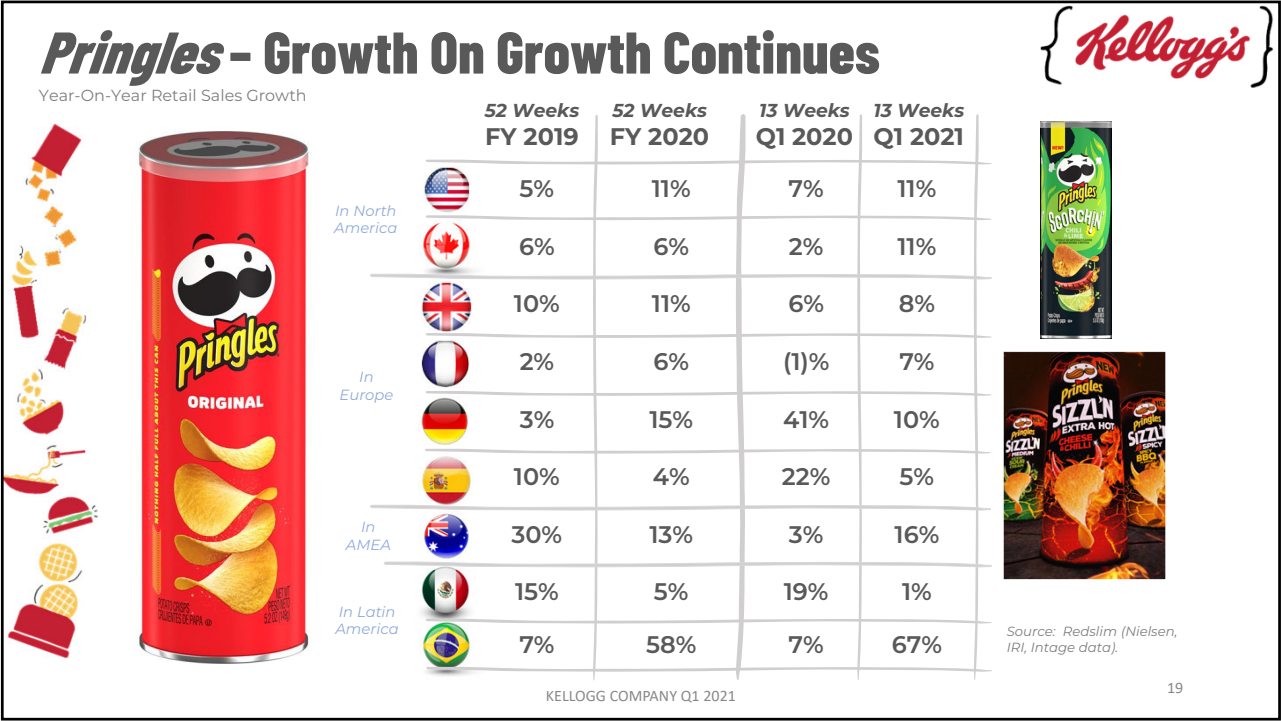
** Excludes since-divested businesses from the 2019 base

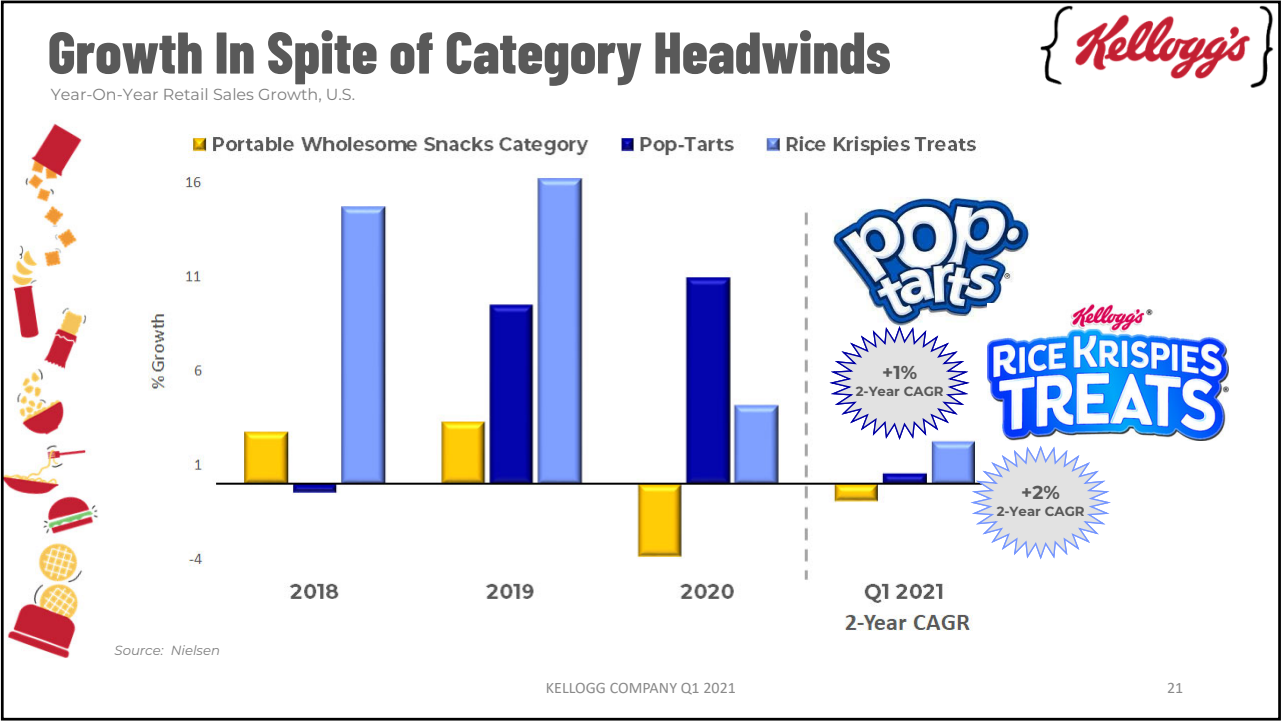
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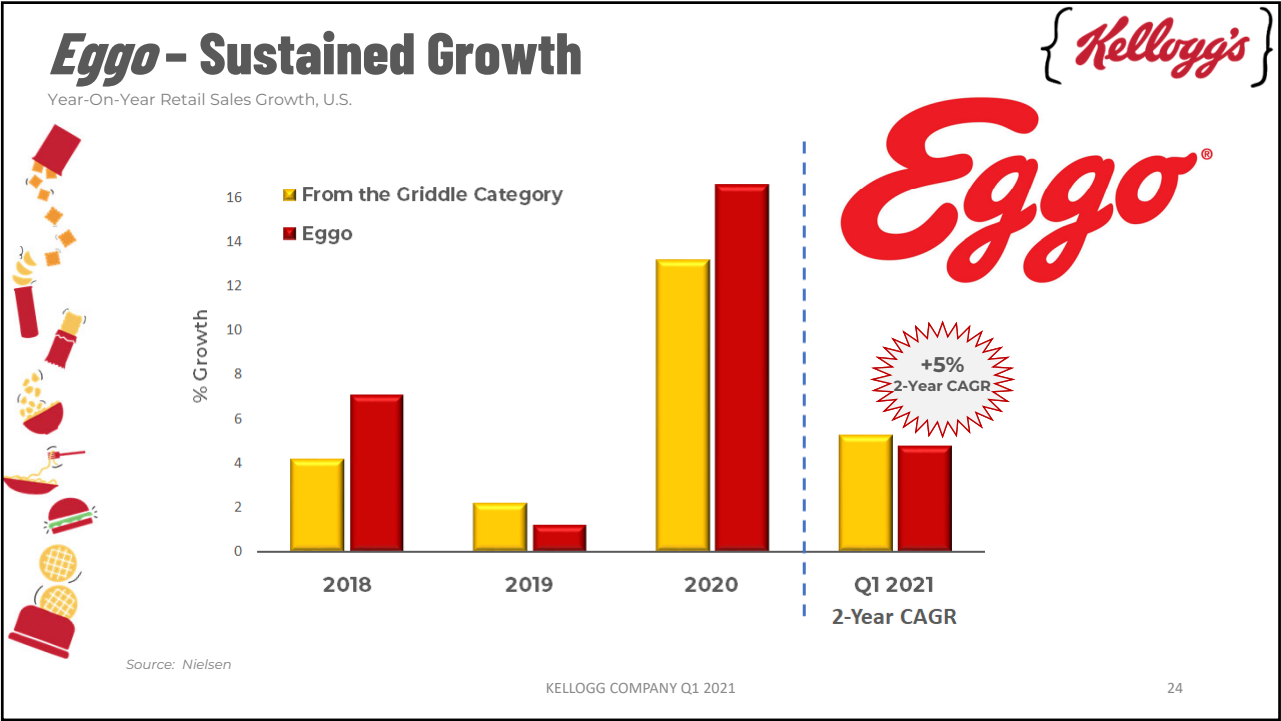
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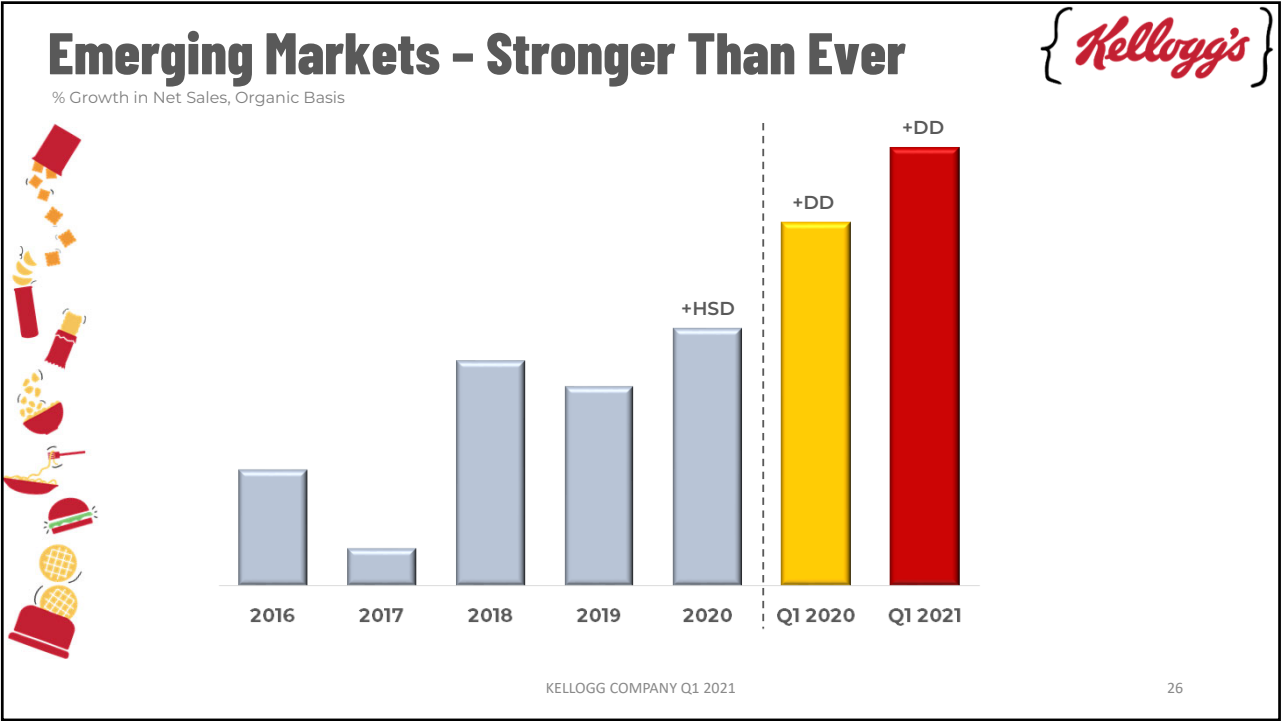
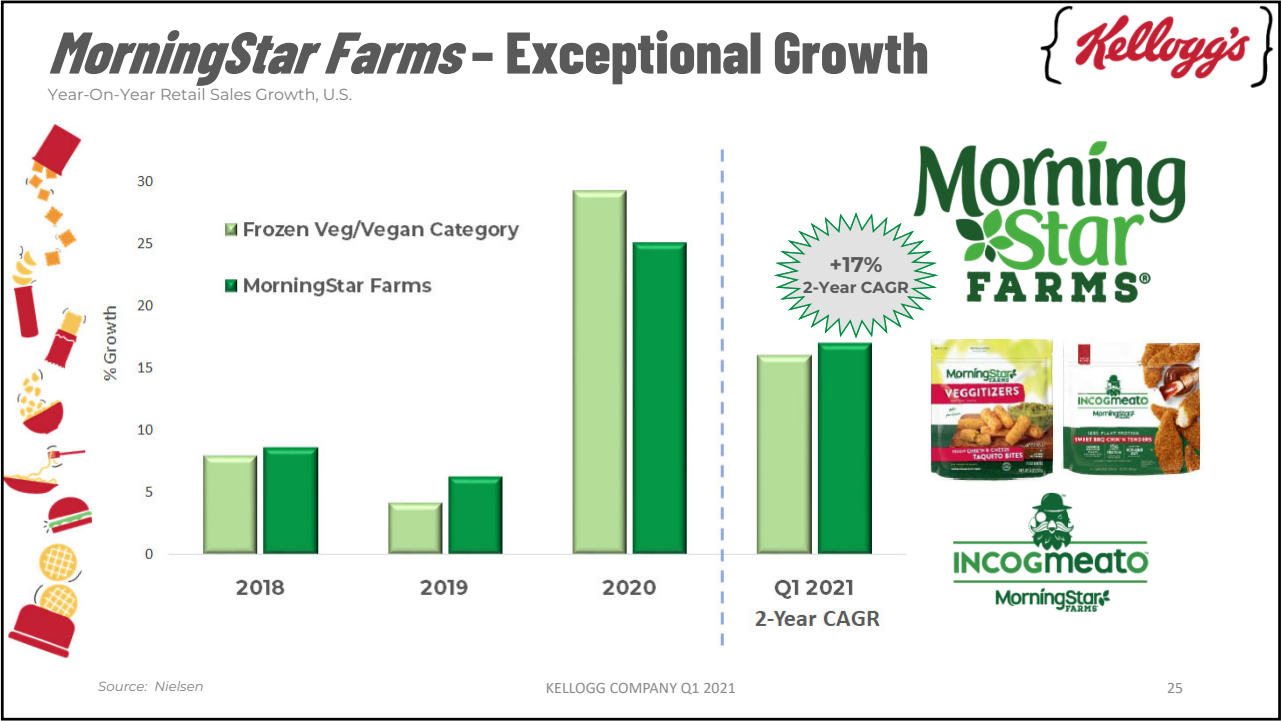


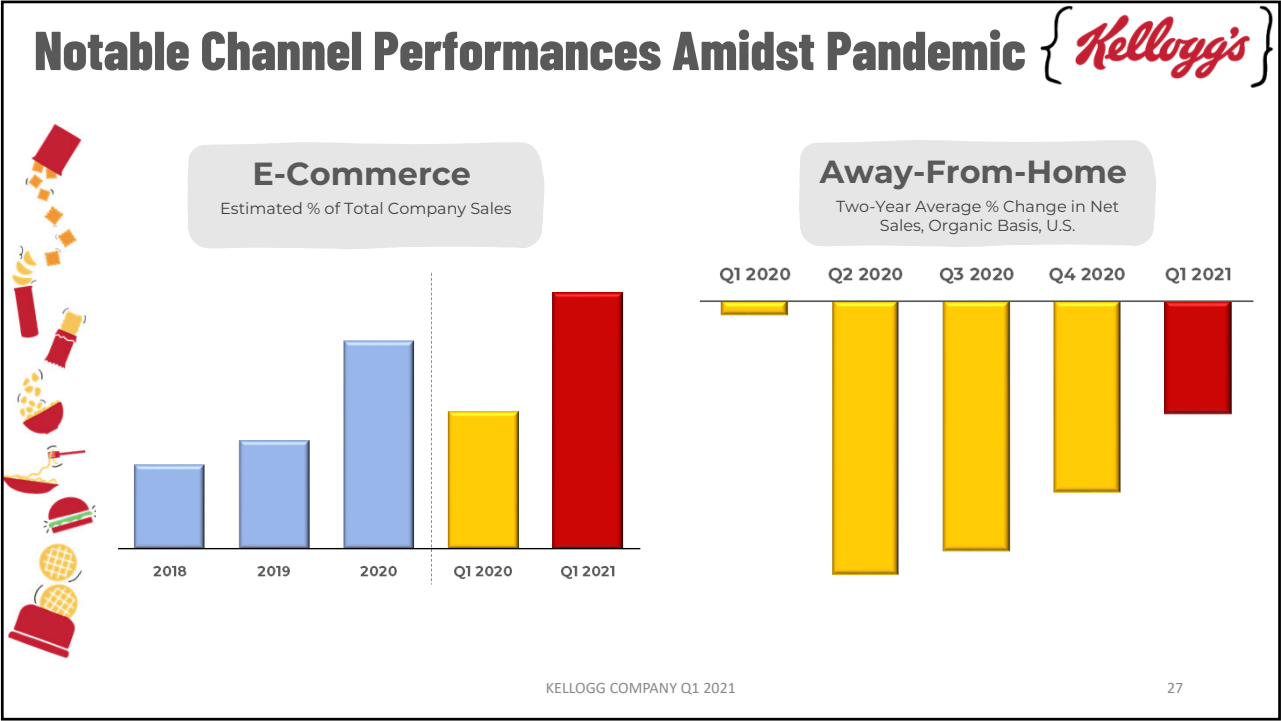
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Summary


Steve Cahillane
Chairman & Chief Executive Officer




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Strong Performance, Improved Outlook






World-Class Brands

Sustained Momentum




Capacity

Unlocking incremental capacity




Emerging Markets

Accelerated Growth




Enhanced Capabilities

Leveraging for better execution




Financial Flexibility

De-levered balance sheet




Balanced Financial Delivery

Continued in Q1



Improved Outlook

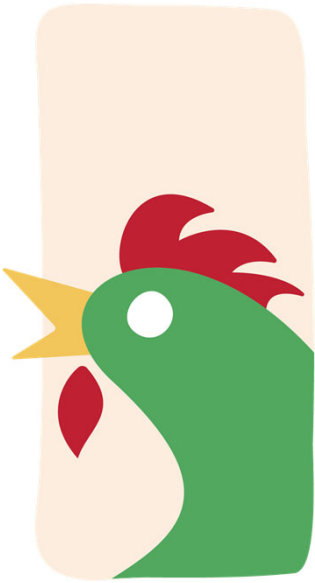
Increased full-year outlook



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Q & A



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