Welcome, Agenda & Disclaimers
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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, zero-based budgeting, 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, R&D, 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 future results could also be affected by a variety of factors, including 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, the risk that disruptions from the divestiture will divert management’s focus or harm the Company’s business, 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, risks associated with the Company’s provision of transition services to the divested businesses post-closing, 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 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 items.

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 earnings press release, which is 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.
2019 – Restored Top-Line Growth

Net Sales – Organic Growth *

|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

* Organic net sales growth excludes the impact of foreign currency translation, acquisitions, divestitures, and changes in shipping days.

2019 – Important Progress

Organization:
- Reduced layers for improved resource allocation and faster decision-making

Portfolio:
- Divested non-core businesses, improving growth profile, profit margins, and financial flexibility

Investment:
- Supported growth in key brands
- Expanded portfolio and capacity in emerging markets

Results:
- Returned to organic net sales growth
- Delivered on or better than guidance on all metrics
2020 – Deploy For Balanced Growth

Top-Line Growth:
Sustained Organic Growth in Net Sales*

Profitability:
Continued Improvement in Gross Profit Margin*

Investment:
Increase in Brand Building

Financial Flexibility:
Cash Flow* Growth & Deleveraging

* Guidance is given on a currency-neutral adjusted basis, except when otherwise indicated. Please refer to Q4 2019 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
2019 – Summary of Financial Results

$ in Millions, % Change Versus Prior Year, Except Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019 Results</th>
<th>Full Year 2019 Results</th>
<th>Full Year 2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>(2.8)%</td>
<td>+0.2%</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Currency-Neutral *</td>
<td>(2.8)%</td>
<td>+1.9%</td>
</tr>
<tr>
<td></td>
<td>Organic *</td>
<td>+2.7%</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>Reported</td>
<td>+10.5%</td>
<td>(17.8)%</td>
</tr>
<tr>
<td></td>
<td>Currency-Neutral Adjusted*</td>
<td>(6.9)%</td>
<td>(4.9)%</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>Reported</td>
<td>NM</td>
<td>(26.9)%</td>
</tr>
<tr>
<td></td>
<td>Currency-Neutral Adjusted*</td>
<td>0.0%</td>
<td>(7.6)%</td>
</tr>
<tr>
<td></td>
<td>Net Sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Flow *</td>
<td></td>
<td>$590</td>
<td>~$0.5 bn</td>
</tr>
</tbody>
</table>

* Please refer to Q4 2019 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

Net Sales – Sustaining Good Organic Growth

Net Sales Growth by Component*

Year-over-year, % change

- Organic growth in all four Regions
- Solid growth in snacks, frozen, noodles
- Cereal stable
- Better balance between volume and price/mix

* Please refer to Q4 2019 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
Gross Profit Margin – Sequential Improvement Continues

Year-On-Year Change in Gross Profit Margin, Currency-Neutral Adjusted Basis, in Percentage Points *

* Please refer to Q1 2019 through Q4 2019 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

KELLOGG COMPANY | Q4 2019 EARNINGS | February 6, 2020

2019 – Exiting in Good Financial Position

- Returned to organic net sales growth *
- Sequentially improved adjusted gross profit margin *
- Invested in key brands and capacity
- Delivered on or better than guidance on all four metrics *
- Strengthened balance sheet

* Guidance is given on a currency-neutral adjusted basis, except when otherwise indicated. Please refer to Q4 2019 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
### 2020 Outlook – Balanced Delivery

**Growth vs. Prior Year, except Cash Flow**

<table>
<thead>
<tr>
<th>2020 Guidance</th>
<th>Key Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>&lt;sup&gt;(a)&lt;/sup&gt; Currency Neutral</td>
<td>+1-2%</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong>&lt;sup&gt;(b)&lt;/sup&gt; Currency Neutral</td>
<td>~(-4)%</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong>&lt;sup&gt;(c)&lt;/sup&gt; Currency Neutral</td>
<td>(3)-(-4)%</td>
</tr>
<tr>
<td><strong>Cash Flow</strong>&lt;sup&gt;(c)&lt;/sup&gt;</td>
<td>~$0.9-1.0 billion</td>
</tr>
</tbody>
</table>

- Excludes divestiture impact ~(-4)%<sup>(c)</sup>
- Includes mechanical impact of divestiture ~(-6)%
- Gradual improvement in gross profit margin
- Using benefit of 53rd week to fund increased brand building investment
- Includes mechanical impact of divestiture ~(-5)%, net of interest savings<sup>(c)</sup>
- Higher pension assets/income, partially offset by reduced Expected Return on Assets
- Tax rate laps 2019’s one-time discrete benefit
- Pausing on share buybacks in favor of debt reduction
- Includes absence of divested businesses’ cash flow
- Lower restructuring outlays, laps divestiture tax
- Steady capital expenditure

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### Divestiture Impact

**Mechanical Impact of the Absence of Divested Businesses’ Results on Total Company’s Net Sales Growth and Adjusted-Basis Operating Profit Growth, in Percent, Versus Prior Year**

* Adjusted Operating Profit excludes the impact of mark-to-market adjustments, restructuring programs, and other gains/costs impacting comparability.
Business Updates
Steve Cahillane
Chairman & Chief Executive Officer

North America – Improving Top-Line
Currency-Neutral, unless otherwise noted

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales *</td>
<td>(7.4)%</td>
<td>(3.3)%</td>
</tr>
<tr>
<td>Organic *</td>
<td>1.3%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Adj. Op. Profit *</td>
<td>(4.6)%</td>
<td>(4.9)%</td>
</tr>
</tbody>
</table>

Q4 Highlights:
- Consumption growth sustained in all three snacks categories
- MorningStar Farms sustained double-digit consumption growth
- Modest consumption decline in cereal, led by taste brands
- Increased brand building investment in base business
- Divestiture impact more than offset base business growth in sales and profit

Note: Divested selected cookies, fruit snacks, pie crusts, and ice cream cones at end of July 2019

Improving Kellogg U.S. Consumption Top Categories

Source: Nielsen, x-AOC, U.S.

Categories: Ready-to-eat cereal, crackers, salty snacks, toaster pastries & wholesome snacks, frozen syrup carriers, frozen veggie foods; since divested cookies and fruit snacks included through Q2 2019

What to Watch for in 2020:
- Continued growth in snacks (x-divestiture)
- Improving performance in cereal
- Growth in plant-based foods, led by innovation
- Growth in underlying (x-divestiture) net sales and adjusted operating profit growth, despite increased investment

* Please refer to the Q4 2019 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
**North America Snacks – Strong Growth Continues**

Net Sales on Currency-Neutral Basis

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales *</td>
<td>(2.9)%</td>
<td>(4.0)%</td>
</tr>
<tr>
<td>Organic*</td>
<td>+4.4%</td>
<td>+3.1%</td>
</tr>
</tbody>
</table>

* Please refer to the Q4 2019 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

- **Strong innovation**
- **Sustained growth in on-the-go**
- **Effective brand building**

**Sustaining Momentum in U.S. Snacks**

Kellogg Retail Sales, Year-On-Year Percent Change, Full Year

**North America Cereal – Getting Back to Brand Activity**

Net Sales on Currency-Neutral Basis

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales *</td>
<td>(1.5)%</td>
<td>(3.9)%</td>
</tr>
</tbody>
</table>

* Please refer to the Q4 2019 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
North America Frozen Foods – Plant-Based Acceleration

Net Sales on Currency-Neutral Basis

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales *</td>
<td>+4.7%</td>
<td>+1.7%</td>
</tr>
</tbody>
</table>

MorningStar Farms, Q4 Retail Sales Growth by Product Segment:

- Poultry +28%
- Burgers +4%
- Sausage +30%
- Breakfast Meats +4%
- Meal Starters +23%

Source: Nielsen, x-AOC

* Please refer to the Q4 2019 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

Europe – Steady Growth

Currency-Neutral, unless otherwise noted

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales *</td>
<td>3.1%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Adj. Op. Profit *</td>
<td>14.7%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

Q4 Highlights:

- Pringles consumption growth across region
- Cereal sales stabilizing, consumption up slightly
- Wholesome snacks consumption growth in U.K.
- Strong growth in Russia and Central Europe
- Improved profitability

Europe – Stabilizing Cereal, Sustaining Snacks Momentum

Kellogg Europe Net Sales Growth

Source: Nielsen, x-AOC

What to Watch for in 2020:

- Sustained momentum in Pringles
- Stable cereal performance
- Continued transformation of wholesome snacks
- Expansion in Russia and Central Europe
- Organic net sales growth and adjusted operating profit growth, despite increased investment

* Please refer to the Q4 2019 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
Latin America – Transitory Headwinds

Currency-Neutral, unless otherwise noted

<table>
<thead>
<tr>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales *</td>
<td>(0.5)%</td>
</tr>
<tr>
<td>Organic *</td>
<td>0.4%</td>
</tr>
<tr>
<td>Adj. Op. Profit *</td>
<td>(23.1)%</td>
</tr>
</tbody>
</table>

* Please refer to the Q4 2019 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

Q4 Highlights:

- Mexico consumption growth in cereal and snacks
- Brazil consumption growth in spite of challenging conditions
- Distributor transitions and economic softness in Caribbean & Central America
- Plant start-ups and costs

AMEA – Strong, Broad-Based Growth

Currency-Neutral, unless otherwise noted

<table>
<thead>
<tr>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales *</td>
<td>8.3%</td>
</tr>
<tr>
<td>Organic *</td>
<td>8.3%</td>
</tr>
<tr>
<td>Adj. Op. Profit *</td>
<td>(6.6)%</td>
</tr>
</tbody>
</table>

* Please refer to the Q4 2019 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

Q4 Highlights:

- Africa growth driven by Multipro and noodles expansion
- Sustained strong Pringles growth
- Cereal growth led by emerging markets and stable Australia
- Plant start-up and other incremental costs
Summary
Steve Cahillane
Chairman & Chief Executive Officer

Building Foundation For Dependable Growth

2019

Restore Top-Line Growth

✓ Reshaped portfolio
✓ Realigned organization
✓ Enhanced capabilities
✓ Returned to organic net sales growth *
✓ Sequentially improved gross profit margin *
✓ Delivered on all financial guidance *

Net Sales Growth, in Percent, Organic Basis *

North America Europe Latin America AMEAL Total Kellogg

2020

Balance Growth & Profitability

➢ Sustain momentum in snacks, plant-based foods, emerging markets
➢ Restore investment and steadily improve developed markets cereal
➢ Sustain organic net sales growth *
➢ Continue to sequentially improve gross profit margin
➢ Increase investment and operating profit (x-divestiture) *

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