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, our strategy, financial principles, and plans; initiatives, improvements and growth; sales, margins, advertising, promotion, merchandising, brand building, operating profit, and earnings per share; innovation; investments; capital expenditures; asset write-offs and expenditures and costs related to productivity or efficiency initiatives; the impact of accounting changes and significant accounting estimates; our ability to meet interest and debt principal repayment obligations; minimum contractual obligations; future common stock repurchases or debt reduction; effective income tax rate; cash flow and core working capital improvements; interest expense; commodity and energy prices; and employee benefit plan costs and funding. 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.

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, 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 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 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.
Ensuring Employee Safety

- Incremental safety and cleaning protocols
- Personal protection equipment
- Social distancing
- Enhanced employee benefits
- Restricted travel & meetings
- Work-from-home policies

Supplying Food to the Marketplace

- Partnering with customers
- Increasing production
- Focusing on top SKUs
- Investing in logistics
- Deferring certain commercial activities and innovation launches
- Increased technology support for critical business and finance systems
Aiding Our Communities

The Company and our charitable funds have donated $10+ MILLION in food and funds to support coronavirus global food relief efforts to date

These contributions are:

- Delivering critical nourishment to people
- Ensuring families and children have access to food
- Supporting communities worldwide, especially areas with school closures where kids rely on breakfast clubs and school meals

An Unusual Quarter & Year

Base Business

Good start to January through February:
- Organic growth in cereal, snacks, frozen, and noodles/other
- Sequential improvement in gross profit margin
- Increased brand-building investment

COVID-19 Impacts

Focused on safety and supply:
- Accelerated consumption and shipments starting in March
- Increasing production
- Investments in safety, logistics, and IT
- Deferred brand investment and innovation launches to 2H

Rest of Year

Q2 should see continued impact:
- Elevated consumption has continued in April, if moderating

2H should see some give-back:
- Uncertain when consumption reverts back to ongoing levels
- Foodservice softness persists
- Overhead and A&P deferred from 1H
- Emerging markets affected by economic slowdown and currency weakness in 2H
Financial Results & Outlook

Amit Banati
Chief Financial Officer

Financial Approach During Crisis

1. **Employee Safety** – Top Priority; Investment, Processes
2. **Food Supply** – Plant Throughput, Investment in Logistics, Prioritized SKUs
3. **Financial Flexibility** – Liquidity, Working Capital, Debt Reduction, Interest Rate and Currency Hedges
4. **Investment for Future** – Rephase Commercial Plans to Second Half
Q1 2020 – Summary of Financial Results

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

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Currency-Neutral *</th>
<th>Organic *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>(3.1)%</td>
<td>(1.6)%</td>
<td>+8.0%</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Profit</th>
<th>Reported</th>
<th>Currency-Neutral Adjusted*</th>
<th>(4.4)%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+20.7%</td>
<td>(4.4)%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Earnings Per Share</th>
<th>Reported</th>
<th>Currency-Neutral Adjusted*</th>
<th>(1.0)%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23.2%</td>
<td>(1.0)%</td>
<td></td>
</tr>
</tbody>
</table>

| Cash Flow *              | $279         |                            |        |

Key Factors:

**Base Business:**
- Top-line momentum
- Progress on gross profit margin
- Higher brand building investment

**Divestiture:**
- Absence of divested businesses
- Largest seasonal quarter

**Pandemic:**
- Accelerated consumption in March
- Investment in Safety, Logistics, IT
- Adverse currency translation

**Below-OP Items:**
- Prioritizing debt reduction
- Higher beginning-of-year pension asset value

Net Sales – Sustained Organic Growth Plus Pandemic

Net Sales Growth by Component*

- Organic growth in all four Regions
- Solid growth in cereal, snacks, frozen, noodles
- Pandemic impact estimated at ~ ½ of the organic growth

* Please refer to Q1 2020 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 *

<table>
<thead>
<tr>
<th>Year-On-Year Change</th>
<th>Currency-Neutral Adjusted Basis (in Percentage Points)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>(10) basis points year on year</td>
</tr>
<tr>
<td>Q2 2019</td>
<td></td>
</tr>
<tr>
<td>Q3 2019</td>
<td></td>
</tr>
<tr>
<td>Q4 2019</td>
<td></td>
</tr>
<tr>
<td>Q1 2020</td>
<td></td>
</tr>
</tbody>
</table>

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

Enhancing Financial Flexibility

- **Strong cash flow**
- **Reduced net debt**
- **Access to liquidity**

**Cash Flow**

- $ in Millions
- *Cash flow: Defined as net cash provided by operating activities reduced by expenditures for property additions.*

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow ($ in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>$(78)</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>$279</td>
</tr>
</tbody>
</table>

**Net Debt**

- $ in Billions
- **Net Debt: Defined as the sum of long-term debt, current maturities of long-term debt, and notes payable, less cash and cash equivalents.**

<table>
<thead>
<tr>
<th>Period</th>
<th>Net Debt ($ in Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2019</td>
<td>$9.0</td>
</tr>
<tr>
<td>March 2020</td>
<td>$7.4</td>
</tr>
</tbody>
</table>
Pandemic – Financial Assumptions & Variables

Q2

- Elevated but moderating at-home consumption
- High plant utilization for at least half the quarter
- Continued investment in safety and logistics

2H

- Reversion to normal consumption patterns
- Shift of brand investment from first half
- Economic and currency weakness in emerging markets
- Assumes no significant supply chain or market disruption

2020 Outlook – No Change to Full Year, More 1H-Weighted

Growth vs. Prior Year, except Cash Flow*

<table>
<thead>
<tr>
<th>2020 Guideline</th>
<th>Key Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales (a)</td>
<td>Excludes divestiture impact *(4)%</td>
</tr>
<tr>
<td>Adjusted Operating Profit (b), Currency Neutral *</td>
<td>Includes mechanical impact of divestiture (4)%</td>
</tr>
<tr>
<td>Adjusted EPS (b), Currency Neutral *</td>
<td>Includes mechanical impact of divestiture <em>(5)</em>, net of interest savings (c)</td>
</tr>
<tr>
<td>Cash Flow (c)</td>
<td>Includes absence of divested businesses’ cash flow</td>
</tr>
</tbody>
</table>

- Excludes divestiture impact *(4)%
- Excludes 53rd week +1-2%
- Includes mechanical impact of divestiture *(4)%
- Includes mechanical impact of divestiture *(5)*, net of interest savings (c)
- Includes absence of divested businesses’ cash flow
- Lower restructuring outlays, laps divestiture tax
- Steady capital expenditure

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

Steve Cahillane
Chairman & Chief Executive Officer

North America – Pandemic Sales Lift in March

Currency-Neutral, unless otherwise noted

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales *</td>
<td>(8.3)%</td>
</tr>
<tr>
<td>Organic *</td>
<td>6.1%</td>
</tr>
<tr>
<td>Adj. Op. Profit *</td>
<td>(7.4)%</td>
</tr>
</tbody>
</table>

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

Q1 Highlights:

- Base business growth in sales and profit more than offset by divestiture impact
- Organic net sales growth through February, even against year-ago growth
- Consumption and net sales growth surged in March during pandemic
- Increased brand investment in base business (i.e., excl. divestiture)

Base Business Remains on Upward Trend

North America Organic Net Sales Growth

* Please refer to the Q1 2020 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
North America Snacks – Underlying Momentum

**Currency-Neutral, unless otherwise noted**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Net Sales *</th>
<th>Organic*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(17.2)%</td>
<td>+10.8%</td>
</tr>
</tbody>
</table>

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

- **Divestiture impact**
- **Organic net sales up strongly during Jan-Feb**
- **Accelerated growth in March during pandemic**

**Momentum, Comparisons, and Pandemic Lift**
Kellogg North America Snacks’ Organic Net Sales Growth

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North America Cereal – Sizeable Lift

**Currency-Neutral, unless otherwise noted**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Net Sales *</th>
<th>Organic*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+2.9%</td>
<td>+2.9%</td>
</tr>
</tbody>
</table>

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

- **Consumption and net sales surged in March during pandemic**
- **Share gains in taste-fun segment**
- **Increased brand investment**

**Source:** Nielsen, x-AOC, U.S.
North America Cereal – Reappraisal Opportunity
Kellogg Company, U.S. Ready-to-Eat Cereal

Source: Nielsen, 4 Weeks Ended 3/21/20

North America Frozen Foods – Acceleration
Currency-Neutral, unless otherwise noted

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales *</td>
<td>+8.6%</td>
</tr>
<tr>
<td>Organic*</td>
<td>+8.6%</td>
</tr>
</tbody>
</table>

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

- Organic net sales growth in Jan-Feb
- Acceleration in March during pandemic
- Share gains by *Eggo* and *MorningStar Farms*

* Please refer to the Q1 2020 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
Europe – Momentum Plus Stock-Up

Currency-Neutral, unless otherwise noted

| Q1 | Net Sales * 8.6% | Adj. Op. Profit * 6.6% |

**Q1 Highlights:**
- Solid momentum even before March acceleration
- Pringles consumption growth across region
- Cereal consumption growth in key markets, led by U.K.
- Strong growth in Russia
- Significant increase in brand building investment

Improving Cereal, Sustaining Snacks Momentum
Kellogg Europe Organic Net Sales Growth

Latin America – Pandemic Impact Came Later

Currency-Neutral, unless otherwise noted

| Q1 | Net Sales * 9.7% | Organic * 10.9% | Adj. Op. Profit * 4.3% |

**Q1 Highlights:**
- Broad-based momentum even before pandemic-related acceleration in late March
- Double-digit Pringles consumption growth in Mexico and Brazil
- Continued ramping up production in new Brazil plants

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

Growth in Snacks and Cereal
Kellogg Latin America Organic Net Sales % Growth

* Please refer to the Q1 2020 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
AMEA – Growth Led By Africa

Currency-Neutral, unless otherwise noted

<table>
<thead>
<tr>
<th>Q1</th>
<th>Net Sales *</th>
<th>13.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Adj. Op. Profit *</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

Q1 Highlights:

- Growth in cereal, snacks, and noodles
- Growth led by Multipro (Nigerian distributor) and MENAT
- Mixed pandemic impacts across Region

AMEA Growing in Cereal, Snacks, and Noodles

% Growth, Net Sales, Organic Basis

Summary

Steve Cahillane
Chairman & Chief Executive Officer
In Summary

• Managing well through crisis
• Good underlying performance
• Earnings now more 1H-weighted
• Maintaining financial flexibility
• Committed to balanced growth in sales, profit, and cash flow