The World Around Us: Our Role

Every day: Kellogg Company plays a unique role in the world
- Making and selling food that is safe and delicious
- Addressing food security needs, globally

Today: global pandemic makes our role even more essential
- Day-to-day activities drastically changed
- People staying home to stay safe
- Schools are closed, limiting access to food for many
- Our food is critical to sustaining life and sense of safety
Protecting Our People and Our Business

Our #1 Priority – ensuring the health and safety of our people

We acted quickly in accordance with CDC and WHO:

• Additional safety supplies, social distancing protocols, enhanced sanitation processes, temp checks for all employees and visitors
• Work-from-home policies in place around the world; travel restrictions in place
• Managing business continuity to ensure we meet the needs of our customers and consumers

Celebrating Our People
Leading With Our Heart and Soul

$10+ MILLION

in food and funds to support coronavirus global food relief efforts to date!

Our 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

Honoring Active Duty Employees & Veterans
WELCOME
Forward-Looking Statements

This presentation contains “forward-looking statements” with projections concerning, among other things, the Company’s restructuring programs, the integration of acquired businesses, the Company’s 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; the Company’s 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 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 the Company's business, growth, reputation, prospects, financial condition, operating results (including components of the Company's 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 items. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to publicly update them.

Agenda

• Deploy For Growth – On Strategy, On Plan
• Heart & Soul
• Q&A
2019 Progress: Driving Action & Results

- More and better innovation
- On-the-go and affordable pack formats
- Revenue Growth Management capabilities
- Divestiture of non-core businesses
- Local production in emerging markets
- Noodles in Africa
- Momentum and share gains in key brands
- Revitalized additional brands
- Reorganized into single U.S. salesforce
- Improved service levels
- Strong retailer survey scores


- Pringles +3% of portfolio
- Pop-Tarts +10%
- Rice Krispies Treats +16%
- Cheez-It +14%
- RXBAR +5%

Source: Nielsen, AOC

* Total Kellogg Snacks figures for 2019 includes the categories of Portable Wholesome Snacks, Crackers, and Salty Snacks; the 2018 data additionally includes the categories of Cookies and Fruit Snacks.
2019 Progress: U.S. Cereal – Back to Investment

Change in Share Versus Year Ago

Source: Nielsen, xAOC

2019 Progress: Frozen Foods Growth

Recent Trends
U.S. Retail Sales Growth

Source: Nielsen, xAOC
2019 Progress: Frozen Foods Growth

Kellogg Company

2019 Progress: International Growth Continues

Kellogg Europe
Net Sales Growth, Organic Basis

Kellogg Latin America
Mexico % Growth in Retail Sales, 2019

Kellogg AMEA
Net Sales Growth, Organic Basis

- Sustaining Growth in Snacks
- Stabilizing Cereal

- Broad-based growth across the region
- Led by Mexico

- Our fastest growing region
- Growth led by Noodles & Other
Going into 2020

**Portfolio**
More focused on advantaged categories and brands

**Execution**
Leveraging enhanced capabilities

**Momentum**
Accelerated consumption growth, led by snacks and frozen

**Supply Chain**
Capacity for growing foods and pack formats

**Investment**
Incremental funding for revitalizing additional brands

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**Dividend Performance**

50-year dividend/share history

- **Annual dividend will again be higher in 2020**
- Projected dividend $2.26
A Company with Heart and Soul

Kellogg Company is driving growth through purpose, addressing the interconnected issues of wellbeing, food security and climate to help end hunger and create Better Days for 3 billion people by the end of 2030.

Values

NOURISH
People with our Foods

FEED
People in Need

NURTURE
People and our Planet

LIVE
Our Founder's Values

Awards & Recognitions

Kellogg's

2019 WORLD'S MOST ETHICAL COMPANIES
WWW.ETHISPHERE.COM

TOP 70 COMPANIES FOR EXECUTIVE WOMEN 2019
FAVE

Corporate Human Rights Benchmark

BARRON'S
100 Most Sustainable Companies

2030 Food Loss & Waste Champion

CHALLENGE

CDP SUPPLIER ENGAGEMENT LEADER 2019

WORLD'S MOST REPUTABLE COMPANIES

BARRON'S DIVERSITY INC TOP 50 COMPANIES FOR DIVERSITY

FTSE4Good

WORLD'S MOST ADmIREd COMPANIES 2020

WORLD'S MOST REPUTABLE COMPANIES

WORLD'S MOST REPUTABLE COMPANIES
In Summary...

- We’re focusing on immediate priorities
- Deploy For Growth has us winning again
- We’re committed to our Heart & Soul legacy

Confidence in 2020

Q&A