AGENDA

➢ What a Difference a Year Makes – Steve Cahillane
➢ Winning with Data & Analytics – Monica McGurk
➢ Winning with Innovation – Nigel Hughes
➢ Winning with Sustainability – Amy Senter
➢ Emerging Stronger – Steve Cahillane
This presentation contains, or incorporates by reference, "forward-looking statements", with projections and expectations 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, competitive pressures, and ESG performance. 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, 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 success of our Better Days program, GHG emissions reduction, and renewable electricity programs; 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.
A YEAR AGO
Announced Return to Balanced Financial Delivery

FOCUSED ON WHAT’S MOST IMPORTANT
Managing Through Crisis

Keeping Employees Safe
Supplying Food to the World
Aiding Our Communities
EXECUTED AND DELIVERED
Strong Performance in Challenging Conditions

Agility
• Supply chain flexibility
• Re-planned commercial activity

In Market
• Improved our competitive positions
• Gained household penetration

Financial
• Over-delivered our financial plan
• Improved our financial flexibility

ENTERING 2021 IN STRONG CONDITION
Building Lasting Impacts

➢ Increased households
➢ Boosted consumer communication
➢ Momentum in e-Commerce
➢ Balanced underlying growth
➢ Greater financial flexibility

...and other enhanced capabilities likely to be increasingly important
We have been on a multi-year journey to build and deploy global, purposeful next gen data and analytics capabilities to improve our ability to execute and win in the market.
INCREASING AGILITY IN CONSUMER ENGAGEMENT

We are using data and analytics capabilities across the consumer journey to capture and retain new cohorts, engage across occasions, and deepen relationships, growing share of wallet and loyalty.

- Created an industry leading “always-on” model through planned and reactive social content, including viral #playwithpringles
- Analyzed 10B+ data points, identifying new households and occasions for hyper-targeted campaign to drive retention

Key Impact:
- Increased awareness and affinity in new cohorts and occasions
- Increased retention of new consumers and improved ROI on spend

TAILORING CONTENT TO TARGETED CONSUMER COHORTS

We are using advanced analytics and machine learning to provide personalized content that builds connections with our consumer cohorts and increases our effectiveness.

- We leveraged AI to generate contextually relevant copy and visuals for cohorts based on social and blog consumption
- Content more effectively resonating with targeted cohorts

Key Impact:
ACCELERATING E-COMMERCE

Kellogg Retail Sales Through e-Commerce Channels
Estimated % of Total Company Retail Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>2017</td>
<td></td>
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<tr>
<td>2018</td>
<td></td>
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<td>2019</td>
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<td>2020</td>
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Sources: Retailer ePOS, Nielsen, IRI

AUTOMATION TO DRIVE ECOMMERCE RESULTS

KNA eCommerce team uses Flywheel Digital’s machine learning and automation to optimize performance in search

Key Impact:
Reduced cost to win on search with higher consumer acquisition

HIGH IMPACT TRADITIONAL AND DIGITAL ADVERTISING DRIVE ROI

Following a remarkable 2020 with double-digit growth, Pringles returned to its fourth consecutive Super Bowl during the biggest snacking day of the year.

KUSA disrupts the Big Game with social, digital, in-store excitement and local home delivery of Pringles via drone

2.7.21
Our data and analytics capabilities allow us to win with consumers and shoppers in ways we never imagined, and our continued investments will allow us to do things tomorrow we cannot imagine today.

**OUR DATA AND ANALYTICS CAPABILITIES ARE DRIVING:**

- **AGILITY.**
- **EFFICIENCY.**
- **EFFECTIVENESS.**

**THE POSSIBILITIES AHEAD ARE ENDLESS.**

- Personalize at scale
- Engage consumers across occasions
- Target and re-engage consumer cohorts
- Improve investment ROI
- Improve forecasts & service levels
- Better partner with customers

**MUCH MORE TO COME...**

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**Winning With Innovation**

Nigel Hughes  
SVP, Global Research & Development
IMPROVED INNOVATION CAPABILITIES & PIPELINE

End-to-End Revamp of Innovation Approach

CULINARY CENTER

SENSORY & CONSUMER DISCOVERY

FOOD DESIGN

CERTIFIED PILOT PLANT

RAPID PROCESS LAB

DESIGN STUDIO

BACK ON TRACK

2019

Market Success and External Recognition

2020

Sustained Innovation Amidst Pandemic Disruption

KELLOGG COMPANY CAGNY 2021
PIPELINE IS FULL AND READY FOR 2021

Continued Desire for Simple Enjoyment

Increasing Importance of Wellbeing
PIPELINE IS FULL AND READY FOR 2021

Building on the strength of our existing 86% Pure Plant Based Portfolio

- 86% plant based (based on 2019 portfolio assessment)
- Eat Lancet: [link](https://eatforum.org/eat-lancet-commission/lancet-commission-summary-report/)

NEW MARKETS, NEW IDEAS

- International Expansion: Launched in Canada and Brazil
- Mining for Next Big Ideas:
  - Direct to Consumer
  - Personalized Nutrition
  - Breakthrough in Sustainability

- [Cheez-It](#), [Quinoa](#)
- [Pringles](#), [Compostable Packaging](#)
INNOVATION AS STRENGTH FOR KELLOGG

- Stronger capabilities and pipeline
- Proven success in market
- Promising hunting grounds for future growth

Winning With Sustainability
Amy Senter
Chief Sustainability Officer
SUSTAINABILITY: KEY ELEMENT OF OUR GROWTH STRATEGY

KELLOGG COMPANY CAGNY 2021

Nourishing 1 billion people by fostering wellbeing with our foods

Feeding 375 million people in need through food donations and expanded child-feeding programs

Nurturing people and our planet by:
- Supporting 1 million farmers
- Lower GHG emissions by 45%*
- Responsibly Sourcing Ingredients
- Halving our Organic Waste
- Reaching 100% recyclable, compostable or reusable packaging

Engaging 1.5 billion people, including our employees, in the issues of equity and global food security

TOTAL IMPACT: 3 BILLION PEOPLE BY 2030!

ADDRESSING THE WORLD’S BIGGEST CHALLENGES

KELLOGG COMPANY CAGNY 2021

Nourish with Our Foods

Feed People in Need

Nurture Our Planet

Live Our Founder’s Values

Supporting 1 million farmers

Lower GHG emissions by 45%*

Responsibly Sourcing Ingredients

Halving our Organic Waste

Reaching 100% recyclable, compostable or reusable packaging

*Scope 1 & 2
COMMITTED TO TRANSPARENCY

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GRI | Empowering Sustainable Decisions

SASB | Sustainability Accounting Standards Board

OUR AMBITIONS ARE HIGH... AND WE’RE EXCEEDING THEM

ACHIEVED MORE THAN 25% REDUCTION IN SCOPE 1 & 2 GHG EMISSIONS SINCE 2015 *

Kellogg will achieve over 50% renewable electricity * to address Kellogg manufacturing globally by end of 2022.

*GHG Emissions and Renewable Electricity measured in accordance with GHG Protocol, 2019 data excluding joint ventures
COVID IS CHANGING CONSUMER ATTITUDES TOWARD SUSTAINABILITY

55% of consumers “more likely to purchase environmentally friendly products” as a result of COVID experiences

78% of consumers believe companies could be doing more to help them make decisions that improve environmental outcomes

Source: Natural Marketing Institute May 2020 report

A WINNING PORTFOLIO OF SUSTAINABLE FOODS

Kellogg has one of the SMALLEST plastic packaging footprints among peer food companies¹

86% of our recipes globally are plant-based²

¹ Kellogg global plastic packaging volume: 62,927 Metric Tonnes; comparison to packaged goods companies that voluntarily reported plastic packaging volume in the New Plastics Economy Global Commitment June 2019 Report; <10 billion annual revenue. ² Defined by recipes where all listed ingredients are derived from plants

Source: Kelloggs CAGNY 2021
CONNECTING WITH CONSUMERS ON SUSTAINABILITY

Sustainability embedded in brands, innovation, consumer activations

PURPOSE-LED BRANDS

SUSTAINABLE INNOVATION

SHOPPER ACTIVATIONS

UNDENIABLE LEADERSHIP

Most Improved 2030 Food Loss & Waste Champion
Emerging Stronger

Steve Cahillane
Chairman & Chief Executive Officer

IN SUMMARY
More Confident Than Ever in our Future

Since last year:

• Our brands are stronger
• More households are enjoying our products
• Our capabilities are stronger
• Our balance sheet is stronger
• We’re solidly back to balanced growth
Thank You