2021 Annual Shareowners Meeting

April 30, 2021

CALL TO ORDER AND WELCOME

Steven A. Cahillane: Good afternoon. Thank you for joining us today for Kellogg Company's 99th Annual Shareowners' Meeting.

Traditionally, our Annual Shareowners' Meetings are held in a public forum in Battle Creek, Michigan. However, to support the health and well-being of our shareowners, employees, and all stakeholders as we continue through the global pandemic, we're hosting this year's meeting virtually.

Before we continue, it is with sincere gratitude and respect that I say thank you to all of our employees for their hard work and dedication during such a challenging and turbulent time. Their commitment and dedication has been inspiring, but it has not been surprising.

I'd also like to thank our Board of Directors, who are joining us virtually today.

Now it's my privilege to call to order the 99th Annual Shareowner Meeting of Kellogg Company.

As we begin on Slide 2, I want to take this opportunity to reflect on the year behind us. Clearly, the global COVID-19 pandemic has been heartbreaking, especially as we're surpassing 3 million deaths globally. Our heart goes out to all those that are affected by this crisis.

And while the pandemic has been disruptive for all of us, at Kellogg, we are striving not only to make it through this crisis, but to emerge from it that much stronger as a company.

Certainly, 2020 was an extraordinary year, and I'm incredibly proud of how our organization responded to and executed during a business environment that was anything but business as usual. We remained committed to the top three priorities we identified at the beginning of the crisis.

Keeping our employees safe remains our top priority and has required investment and changes to the way we work.

Supplying the marketplace with food requires agility, contingency planning, and creative ways to increase production, not to mention the courage and dedication of our front-line workers.

And aiding our communities, a key element of our company's culture and legacy, accelerated during the crisis, and it has been especially heartwarming to see our employees volunteering their time and effort to help our neighbors when they're in need.

These have been our priorities during the crisis, and we have been executing well against all of them. We did this effectively, with the special culture of Kellogg truly shining through, as employees remained as engaged and industrious as ever, caring for one another and delivering on the responsibilities and objectives in spite of all the distractions.

And as you can see on Slide No. 3, there's one more important group we'd like to acknowledge this afternoon: Our veterans.

We'd like to pay tribute to these very special members of our Kellogg family — those who are currently serving our country in the military. We thank you for your incredible service and hope for your safe return home soon to your loved ones.

Whether you have served in the past or are currently on active duty, your courage and dedication are an inspiration to all of us.

ANNOUNCEMENTS AND INTRODUCTIONS

Steven A. Cahillane: So turning to Slide 4, as a reminder, our order of business will follow today's agenda. As usual, we will also have time for questions and answers later in the meeting.

On our agenda today, we have the election of four directors, approval of an advisory resolution for executive compensation, the ratification of the appointment of the company's independent auditors, a management proposal to reduce supermajority vote requirements, and a shareowner proposal.

As the company's Bylaws provide, I will act as Chairman of this meeting.

Also on the call today is Gary Pilnick, our Vice-Chairman, who will act as Secretary of the meeting.

The Board of Directors has appointed a representative of Carl Hagberg & Associates to act as independent Judge of Elections. The customary oath of office has been taken and signed and will be filed with the records of the meeting. His function is to decide upon the qualifications of voters, accept the votes, and tally the ballots cast. Also present virtually today is a representative from PricewaterhouseCoopers, our company's auditors.

During 2020, our Board of Directors held eight meetings. Each of the incumbent directors attended 100 percent of the total number of board meetings and board committee meetings on which the director served.

Turning to Slide 5, I would like to introduce you to the company's directors and nominees. Nominees standing for reelection are Carter Cast, Zach Gund, Don Knauss, and Mike Schlotman.

Directors whose terms do not expire this year and are continuing in office are Rod Gillum, Mary Laschinger, Erica Mann, Carolyn Tastad, Stephanie Burns, Rick Dreiling, La June Montgomery Tabron, and me.

Turning to Slide 6, we'd like to thank Jim Jenness for his incredible service to the Board.

Jim retires from this Board after nearly 21 years of dedicated service to Kellogg Company and our shareholders, including as Chairman and Chief Executive Officer.

On the Board of Directors, he served on the Manufacturing Committee, Social Responsibility & Public Policy Committee, Finance Committee, Executive Committee, and Consumer Marketing Committee, which he founded and shared.

Jim has displayed exceptional leadership and an unquestionable commitment to our success, serving Kellogg Company in a number of roles during his nearly 50-year association with our company.

On behalf of our leadership team, employees, shareowners, customers and consumers all over the world, I'd like us to take a moment to thank him for his years of unwavering dedication and service to Kellogg Company. Thank you ever so much, Jim. We wish you the very best.

Turning to Slide 7, I'm excited to share with you that we recently announced the election of Mike Schlotman to our Kellogg Company Board of Directors.

Since joining Kroger in 1985, Mike has served in various positions, including most recently as CFO for 19 years. Mike's tremendous financial experience, coupled with his extensive knowledge of the retail customer and food industry, will be of great value to our company.

Please join me in welcoming Mike to Kellogg Company's Board of Directors.

Turning to Slide 8, in 1906, W.K. Kellogg established the Battle Creek Toasted Corn Flake Company with 44 employees. Today, the Kellogg Company employs tens of thousands of employees around the world and markets more than 1,000 products in 180 countries.

At Kellogg, we are proud of our heritage and excited to be celebrating our 115th anniversary in 2021. Our employees are the key ingredient to our long history of success.

As we embark on the next 115 years, we'll continue to lead with our purpose to create better days and a place at the table for everyone through our trusted food brands.

Turning to Slide 9, critical to who we are and where we're headed as a company is our vision and purpose.

In 2020, we launched our new vision and purpose, one that's more forward-looking and reflects the ambition of our company and the success of our Deploy for Growth Strategy.

Our vision is a good and just world where people are not just fed but fulfilled.

Our purpose is creating better days and a place at the table for everyone through our trusted food brands.

Now, as we turn to Slide No. 10, would the Secretary please report on the mailing of the Annual Report, Notice of Meeting and Proxy Statement, and advise whether the necessary quorum to conduct the business of the meeting is present.

SECRETARY'S REPORT

Gary H. Pilnick: Mr. Chairman, beginning on or about March 10, 2021, copies of the Annual Report on Form 10-K, Notice of the Annual Meeting, and Proxy Statement were distributed to each holder of record of common stock at the close of business on the record date for the meeting, March 2, 2021, which is in accordance with the Bylaws of the company. We have received an affidavit attesting to the mailing.

A list of shareowners as of the record date has been duly certified by our transfer agent. That list has been available for inspection by the shareowners for the past ten days and is available on the shareowner annual meeting webcast during this meeting for examination by any shareowner.

In addition, I have been advised by the independent Judge of Election that there are present at today's meeting holders of approximately 301 million shares of common stock, representing approximately 88 percent of the shares of stock outstanding and entitled to vote. Since a majority of the company's share are represented here today, a quorum is present, the meeting is duly constituted, and the business of the meeting may proceed.

Steven A. Cahillane: Thank you, Gary. The report of the Secretary on the existence of a quorum is accepted. I direct that the Affidavit of Mailing is to be made part of the minutes of the meeting.

On behalf of the Board of Directors, we would like to express our appreciation to all shareowners who returned their proxies.

ELECTION OF DIRECTORS

Steven A. Cahillane: The first order of business to come before us is the election of directors. The four nominees for election to the Board for a three-year term expiring at the 2024 Annual Meeting are: Carter Cast, Zack Gund, Don Knauss, and Mike Schlotman.

Information concerning the nominees' experiences and qualifications is in the Proxy Statement. The company's Bylaws require that a shareowner provide advance notice to the company of a shareowner's intent to nominate persons as directors. No such notice was received. Therefore, I declare the nominations for directors closed.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

Steven A. Cahillane: The next order of business is the advisory resolution to approve executive compensation. At this time, I would like to ask Gary to present the proposal.

Gary H. Pilnick: The Board of Directors has recommended that the shareowners vote for the resolution approving the compensation of our named executive officers, as disclosed in the company's Proxy Statement.

RATIFICATION OF INDEPENDENT AUDITORS FOR 2021

Steve Cahalline: The next order of business is the proposal to ratify the appointment of an independent registered public accounting firm for fiscal year 2021. At this time, I would like to ask Gary to present the proposal.

Gary H. Pilnick: The Audit Committee has appointed, and the Board of Directors recommends, that the shareowners ratify PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for fiscal year 2021.

MANAGEMENT PROPOSAL

Steven A. Cahillane: The next order of business is the management proposal to reduce supermajority vote requirements. At this time, I would like to ask Gary to present this proposal.

Gary H. Pilnick: The Board of Directors recommends that shareowners approve to reduce supermajority vote requirements.

SHAREOWNER PROPOSAL

Steven A. Cahillane: The next order of business is the shareowner proposal to adopt the shareowner right to call a special meeting. I understand that James McRitchie is on the line to present the proposal. Mr. Ritchie [sic]?

James McRitchie: Thank you. I think a little background is in order. In 2019, my proposal to declassify the Board won 62 percent of the vote. In 2020, the Board asked shareholders to approve amendments to accomplish that goal, and we did. My proposal to adopt a simple majority standard won 53 percent last year. Following that vote, the Board is asking shareholders to approve amendments to accomplish that goal through Proposal No. 4 [sic] today. We should all thank the Board for listening to shareholders and improving our corporate governance.

This year, I'm requesting that shareholders holding 15 percent of the company be able to request a special meeting. The Board is not taking a position on the proposal.

Currently, 65 percent of the S&P 500 companies allow shareholders to call a special meeting. Well over half of S&P 1500 companies also allow shareholders this right. Large funds such as Vanguard, TIAA-CREF, BlackRock, and others support the right of shareholders to call special meetings.

The beauty of a good governance proposal like this one is that it is highly unlikely to result in more costs or a special meeting. The mere presence of the good governance right empowering shareholders serves as a guardrail and helps ensure the board nominees are the best directors. They will know that if they don't nominate the best directors, shareholders will have a practical remedy with teeth.

We urge the Board to join the mainstream of major U.S. companies and establish a right for shareholders owning 15 percent of our outstanding common stock to call a special meeting.

Please vote for Proposal No. 5, and do so immediately, before the Board closes the polls. I hope the Board will leave the polls open for a moment or two to allow shareholders to vote this item if they have not, or if they have voted against and now want to change their vote. All too often, I've witnessed virtual shareholder meetings where voting polls are closed immediately after the final proposal is presented. Closing the polls so rapidly renders presentations meaningless. So I'm stalling a bit here to give you a little time to vote, just in case the Board intends to close the polls immediately after I finish.

However, I don't want to be accused of wasting your time or filibustering, so I'll close now by, once again, asking you to vote for Proposal No. 5, requesting the right of shareholders to hold special meetings. Thank you for your attention and your consideration.

Steven A. Cahillane: Thank you, James. The Board's position to this proposal is included in the Proxy Statement. The Board believes there are a variety of valid perspectives with respect to the right of shareowners to call special meetings. As such, the Board has determined to use this proposal to provide the opportunity for shareowners to express their views on this topic, and the Board will respond accordingly.

Because there is no further business scheduled to come before the shareowners, I declare the polls for voting on each matter before this meeting are now open and direct that a vote of the shareowners be taken. Please remember, if you have returned your proxy, your vote has already been recorded.

The polls for voting on these matters will remain open for five minutes and will then be closed. After voting has been completed on all matters on the agenda, votes will be tabulated by the Proxy Judge.

BUSINESS UPDATE

Steven A. Cahillane: While the votes are counted, I wanted to provide you the following update on our business. Afterwards, you'll have the opportunity to ask questions.

Now, on Slide 11, before we begin our business update, I need to remind you that some of the statements today, such as Kellogg Company projections for future performance, are forward looking. Our actual results could be materially different than the projections.

Let's move on to the agenda on Slide 12. Keep in mind that the results we are about to share are from 2020, not our Q1 2021 earnings, which will be reported next week.

Even while having to execute against crisis management priorities in 2020, we also overdelivered on our financial commitments and entered 2021 from a position of strength. We are making very real progress on our Deploy for Growth Strategy.

This afternoon, we're going to take a look at our progress against our strategy and then open the line for questions.

As you can see on Slide No. 13, even while having to execute against crisis management priorities, we also overdelivered on our financial commitments.

We did our best to provide guidance during the year, despite an uncertain environment. We raised guidance twice during the year, ultimately hitting or exceeding that guidance with our Q4 and full-year results, even after absorbing $20 million in one-time costs related to redeeming debt late in the year. This is the kind of dependability we are striving for.

We set out to return to balanced financial growth in 2020, meaning balance between top-line growth, margin expansion, and cash flow conversion. And sure enough, through all the unusual impacts, we did return to balanced financial growth in 2020.

We executed very well in the market. The pandemic presented us with a sampling event like none other, and we saw increases in household penetration that outpaced most of our categories, giving us an excellent opportunity to communicate to and retain new and lapsed consumers. And we outgrew most of our categories, holding or gaining share of categories representing more than 80 percent of our net sales in those measured markets.

Our emerging markets are a key long-term growth driver for us, and they represent over 20 percent of our net sales. In 2020, they were severely tested — by pandemic-related shutdowns, economic slowdowns, even social unrest — and yet they delivered high single-digit organic net sales growth for us in 2020, even accelerating from the prior two years' growth rates.

In short, the business performed very well in 2020, and we carried that momentum into 2021.

As you can see in Slide No. 14, throughout the crisis, we have been working to ensure that there are lasting impacts from 2020 that should increase confidence in our ability to deliver consistent, dependable, balanced growth over time. I'll discuss just a few of them here.

One is communicating with new and lapsed households. Rather than giving up on advertising and promotions that we couldn't execute in the first half, we shifted that budget and investment to the second half, focusing on advertising to these new and lapsed users. And we've leveraged advanced data and analytics to target those households and occasions. This gives us our best opportunity to retain an expanded consumer base.

Online shopping for food experienced a step-change in 2020. Our triple-digit growth in ecommerce sales was made possible by the brands in our portfolio and by our recent years' investment in infrastructure and capabilities. This will continue to benefit us.

We're investing in our supply chain. This includes sustaining enhanced safety protocols that carry with them higher costs. But the crisis also resulted in us increasing our supply chain's agility and reducing complexity, and it accelerated our expansion of capacity in areas that were already tight before the pandemic hit. This, too, will benefit us in 2022 and beyond.

Enhanced financial flexibility is another lasting benefit. Improved cash flow generation and the prioritization of debt reduction resulted in deleveraging our balance sheet faster than we had anticipated.

And, lastly, we remain solidly on track for consistent, balanced growth. Even amidst the crisis, our focus was on what is best for sustainable growth. In addition to sustaining our solid top-line growth, we have organizational focus on improving gross profit margin, increasing the return on our brand-building investment, and discipline on overhead.

There will be noise and uncertainty around the pandemic and its benefits, but in the spirit of transparency, we will continue to provide guidance on our planning stance today. Our guidance for 2021 indicates balanced growth on a two-year basis, attempting to smooth out 2020's unusual events, and to ensure that we remain on our balanced trajectory.

Now, turning to Slide No. 15, let's review our reginal business progress, starting with North America.

Innovation launches were impeded, but we still launched successes, like Jumbo Snax in cereal, expanded into new segments like we did with Incogmeato in meat alternatives, and built on the runaway success of Cheez-It Snap'd.

Marketing programs had to be postponed early in the year, so we revised our commercial plan. We shifted more of our brand building into advertising, and we put to work in the second half the investment dollars we couldn't execute in the first half.

Ecommerce growth accelerated throughout the industry in 2020, and our recent years' investments and capability building paid off in the form of triple-digit growth in 2020.

The result was more than 3 percent organic net sales growth for our largest business, Snacks, despite a lack of on-the-go occasions, to go with notably strong 7 percent growth in Cereal and 8 percent growth in Frozen, all despite declines in away-from-home channels, a proven agility amidst very uncertain conditions.

And better-than-expected financial performance. From a financial standpoint, the quarter and year featured balanced growth. On an organic basis, which excludes the impact of 2019's divestiture but also 2020's 53rd week, Kellogg North America delivered 5 percent net sales growth in 2020. Meanwhile, we expanded the region's gross profit margin and grew operating profit, even while increasing brand-building investment to ensure we are retaining new households and adding to our brands' long-term equity.

As we look to 2021, we will continue to relieve capacity constraints, while continuing to invest in communicating to incremental households, and resuming a full flight of innovation.

As you can see on Slide 16, Europe entered 2021 with good momentum.

Our Snacks business is on the upswing, and we have exciting innovation planned for Pringles, including a line of Sizzlin' hot flavors, and our commercial plan includes exciting activation around gaming and the rescheduled EuroCup soccer tournament.

While cereal categories will likely decelerate as COVID passes and mobility increases, we are actively investing to retain new households gained. We have a great commercial plan, including a multi-brand campaign around well-being, the launch of a strawberry Coco Pops, and a strong digital activation around key brands like Crunchy Nut, Extra, and Tresor, just to name a few.

Russia and Central and Eastern Europe remain promising opportunities for expansion, even amidst the challenging environment presented by COVID and economic slowdowns. We look to reaccelerate growth in this business in 2021.

Turning to Slide 17, you can see that Kellogg Latin America has momentum going into 2021.

Snacks growth should be led by continued momentum in Pringles, which is in a good position to build on its expansion in Brazil. And, adding to our snacks offering, we've just launched Cheez-It in that market.

In cereal, we assume continued deceleration in the pandemic-related consumption growth as we continue to navigate through Mexico's regulatory environment. Nevertheless, we have good plans in place and aim to continue to outpace our categories.

Turning to Slide 18, our Asia-Pacific, Middle East, and Africa region, or AMEA, finishes what was another impressive year for AMEA, especially given the environment.

Like our other regions, AMEA has experienced elevated cereal consumption, giving us the opportunity to retain consumers with the right messaging and innovation while continuing to expand penetration in emerging markets.

While other parts of our snacks businesses were interrupted by various COVID impacts, Pringles continues to show good momentum heading into the new year.

And we continue to grow our business in Africa and the Middle East, with noodles giving us a third growth engine to go along with cereal and snacks.

So turning to Slide 19, we entered 2021 in very solid financial condition. We had growth momentum across our regions, as evidenced by consumption and share trends. We did not pull back on brand investment in 2020, so our brands are in good health. We benefitted from strengthened capabilities in digital, data and analytics, and ecommerce.

We've improved our ability to convert income into cash flow, and we've deleveraged our balance sheet for increased financial flexibility.

The combination of this improved business condition and enhanced financial flexibility enables us to resume share repurchases this year after having refrained from them since Quarter 1 2019. In addition, we are increasing our quarterly dividend rate, starting in Quarter 2. This means returning more cash to shareowners, and it reflects our confidence in the businesses.

In summary, in 2020, we returned to balanced growth between top-line, margins, bottom-line and cash flow. We are confident that 2021 will be a continuation of this balanced growth, even if 2020's COVID impact creates some noise on a year-on-year basis.

As you can see on Slide 20, Kellogg Company continues to pay a strong dividend to shareowners. This year's June quarterly dividend will be the 386th dividend that Kellogg has paid to owners of common stock since 1925.

The annual dividend for fiscal year 2020 will be $2.31, three cents higher than fiscal year 2020 — excuse me. That's for 2021. Our dividend yield will exceed the peer-group average and continues Kellogg's long history of outperformance on this investment metric.

As we turn to Slide 21, let's take a look at our Better Days global purpose platform and the progress we're making.

Kellogg's heart and soul is more apparent than ever as we work together across our company to help our food bank partners and neighbors in need during the coronavirus pandemic.

To date, Kellogg and its charitable funds have made significant cash and food donations to support global COVID-19 food relief efforts, all aligned with our global Kellogg's Better Days purpose to address food insecurity. And we continue to evaluate need in all of our communities.

Turning to Slide 22, all year long our heart and soul comes to life through Kellogg's Better Days, which has four tenets: Nourishing people with our foods, feeding people in need, nurturing our planet, and living our founder's values. These priorities matter to us today and every day. They also matter to our investors, customers, the people who enjoy our foods, and others. They especially matter to our employees. That's why Better Days is foundational to our Deploy for Growth business strategy.

As a global food company, Kellogg has long been a leader in fighting global hunger through our Better Days purpose platform. Driving growth through purpose, we're addressing food security and creating Better Days for 3 billion people by the end of 2030. We're focused on the interconnected issues of well-being, hunger relief, and climate resiliency to drive positive change for people, communities, and the planet.

Since 2015, Kellogg has created Better Days for nearly 600 million people worldwide. We've done so by donating 2.4 billion servings of food to people facing hunger, reaching 3.2 million children through feeding programs, supporting more than 433,000 farmers with climate-smart agriculture programs that support biodiversity, and by reducing greenhouse gas emissions to the equivalent of taking nearly 2.5 billion vehicle miles off the road.

As you can see on Slide 23, we're proud to be recognized by numerous reputable organizations.

Kellogg is listed on the Dow Jones Sustainability and the FTSE4Good indices. We're also on Barron's list of Top 100 Most Sustainable Companies, among Ethisphere's Most Ethical Companies, and named a Top 50 Company for Diversity By DiversityInc.

As we emerge from this pandemic, we know that being a company with strong purpose and a strong performance is key to balanced growth that will benefit our shareholders, employees, communities, and the planet.

In summary, on Slide 24, in a year unlike any other, we are proud of the way our organization rallied to execute through unprecedented and challenging conditions.

We've managed well through the crisis. We've kept each other safe, supplying the marketplace with food and aiding our communities. The crisis, of course, is not over, and we will continue to focus on these areas.

We delivered better-than-expected financial results, accelerating our organic net sales growth even without COVID. And in a nod to balanced delivery, we expanded our gross profit margin, in spite of incremental COVID costs and ongoing mix shifts toward emerging markets.

We enter 2021 a stronger company. Our outlook keeps us on a two-year trajectory that is right on our strategic plan. Our goal is sustained balance between top-line and cash flow growth, and we are on firmer footing now than ever.

And we remain focused on our commitment and legacy to creating Better Days and a good and just world where people are not just fed but fulfilled.

We are confident that we will emerge from this crisis an even stronger company.

SHAREOWNERS' QUESTIONS

Steven A. Cahillane: Turning to Slide 25, I now invite you to submit questions through the meeting portal.

I am joined by Kris Bahner, Senior Vice President, Global Corporate Affairs, who will read your questions aloud. Kris, will you please read our first question.

Kris Bahner: Thank you, Steve. The first question is this: "Would the company consider continuing virtual shareholder meetings after the pandemic for those who can't attend in person?"

Steven A. Cahillane: Yes. Thanks for that question. I think, like many things, we all aspire to a world where we're back together face to face. We've, of course, learned a lot in this new virtual environment of what can get done. And what I would say is for next year, our intention would be to be back to face to face, but if this is always webcast as an event, you're always welcome, in the past as well as in the future, to attend in a virtual manner.

Kris Bahner: Thank you. The next question, "How are you using ecommerce to compete in today's marketplace?"

Steven A. Cahillane: Well, that's a great question, and before the pandemic, ecommerce was already accelerating, but what the pandemic did was really create an environment where we literally jumped five years or so into the future. The company was very fortunate in that we had been making significant investments in our capability around ecommerce, and we were well positioned to benefit from this dynamic. And I talked about triple-digit growth that we experienced through the course of the pandemic and literally a doubling of our business in ecommerce.

So rest assured as we think about ecommerce developing even further into the future, we are attacking that opportunity from a position of real strength and a real strong share position.

Kris Bahner: Thank you. Next question is pandemic related. "Is your office-based staff back in the offices? And if not, when might that be?"

Steven A. Cahillane: The answer is the office here in Battle Creek, Michigan, which is the headquarters, never did close, as we are an essential business that provides food. However, it's very sparsely populated with people who essentially find it nearly impossible to do business virtually and, therefore, need the office environment in order to get things done.

And so we're continuing in that vein and will continue to follow Governor Whitmer's orders, as we follow orders throughout the States, and, indeed, the world, in terms of what COVID restrictions are so that we're fully in accordance with that.

As the pandemic recedes in the United States, and as Michigan becomes more open, we look forward to a day when there will be more and more people collaborating together and being together here in our Michigan headquarters and, indeed, around the world.

Kris Bahner: Related to that, this question asks, "Will management commit to not coercing our employees into getting the COVID vaccine?"

Steven A. Cahillane: Yeah, vaccination is all about choice, and we are, of course, supporting that people have a choice whether or not to be vaccinated. We've opened up the company to a lot of expertise so that it can ask questions of experts — doctors, scientists — and that will continue.

We are encouraging vaccination, as we do believe it is the safest, most reliable way to get ourselves out of this pandemic and get the world back to a better place, but, again, underscored and represented by the fact that people will make their own choice.

Kris Bahner: Next question. "More people are eating plant-based meat. Has Kellogg seen a lot of growth in this area, including from Morningstar Farms brand? And what are we doing to get our share of this market?"

Steven A. Cahillane: Yeah, so thanks for that question. I'd start by reminding all of us that we are really the original plant-based food company started by Mr. Kellogg over 115 years ago, with over 80 percent of our portfolio being plant-based.

Inside of that, we've got a terrific brand called Morningstar Farms, which has been growing very nicely pre-pandemic, and grew over 25 percent last year, and so really benefitting from the strength of the brand, from more people eating at home, and from the innovation that we've put against that brand.

Inside that, we've also seen the growth of refrigerated offerings that are more meat analogs, I would say. And so we launched Incogmeato last year. We launched it in the spring. Obviously, spring resets and spring rollouts were severely tested by the pandemic, and really, in fact, delayed as retailers and suppliers like us focused on getting existing foods onto shelf and available.

However, we continued to introduce Incogmeato throughout the course of last year, with more major introductions coming in the fall, and now also in the spring, where just days ago we announced Incogmeato Chick'n Tenders launch, which I'm very excited about. The food is absolutely outstanding, I think second to none.

And the brand is off to a good start. It's over a 1 share position and continuing to grow very nicely. Customer acceptance has been very strong. Consumer acceptance has been very, very good. People love the brand, they like the offering. And, therefore, yes, we are going to be competitive in this space. We feel like we have the right to win in this space. And the Morningstar Farms team has done a truly exceptional job at managing through the pandemic, making every opportunity count, and the future is bright for our plant-based offerings.

Kris Bahner: Thank you. In that same vein of speaking about trends, this next question is this: "What new consumer trends came out of COVID, and how will that change the company's strategy?"

Steven A. Cahillane: So a number of things. I talked in the remarks about the company about how we had retrial/reappraisal of our brands, and that really was because of the obvious: People spending more time at home, preparing more meals at home, and eating more at home.

So something like ready-to-eat cereal was reintroduced in many ways. People remembered how delicious it is, how convenient it is, how economical it is.

Our snacking business did very well during the course of the pandemic, as eating occasions actually multiplied. So people ate more times during the day during the pandemic, and we believe that's something that will likely stick.

Plant-based eating, which we just talked about, also accelerated during the pandemic as more awareness of health and wellness became apparent to many people.

And from a consumer buying behavior — we just talked about ecommerce, but that is one of the most significant consumer behavior changes, as people who were already using ecommerce to grocery shop multiplied, but also many people who had never tried it before were introduced to the notion that they could stay at home, go online, and somebody would deliver their groceries to their doorstep. Many of those people found that very convenient and likeable, and so we think that a lot of that will stick.

But also, at the same time, one of the things that I've always found encouraging and interesting is the fact that even during a pandemic, people went into their grocery stores, so they shopped in a physical environment. So I think the notion that the brick-and-mortar experience is destined for the dustbin of history is simply wrong, but I do believe that the omnichannel approach that we're seeing right now is the way that consumers will behave in the future.

So we, as Kellogg, need to meet consumers where they want to be, when they want to be, whether that's in the brick-and-mortar environment or whether that's in the ecommerce environment. And all of this presents nothing but opportunities for us as we think about the consumer and the consumer's behavior in 2021 and beyond.

Kris Bahner: Thank you. Next shareholder asks, "What makes you most excited about the future of Kellogg?"

Steven A. Cahillane: I think the fact that this company, with 115 years of brilliant history, has brands that have been around for so long and are still very contemporary today. And so if I think about something as simple as Eggo waffle, what an unbelievable food with one of the best advertising campaigns ever, "L'Eggo my Eggo."

And, again, whether it's pandemic-related or just the good marketing and merchandizing we were doing pre-pandemic, we are making every Eggo — we're selling every Eggo that we can make. And so there is a relevance to that food. It's nutritious, it's convenient, it's all things that families are looking for in a breakfast occasion, and, again, as relevant tomorrow as it was yesterday.

And so the stable of brands that are in our portfolio — from Eggo to Pringles to Cheez-It to Rice Krispies Treats — we've seen perform exceptionally well. And, you know, this company is a food company. We make great foods that people love. And these brands have shown that when we invest behind them, which is our Deploy for Growth Strategy, when we continue to polish them up and shine them up, they do extremely well. They make real consumer connections.

But innovation has also been the lifeblood of the company. You know, Mr. Kellogg started this company with the innovation that was the corn flake. And so when we talk about things like Incogmeato, which I just talked about, or Snap'd, Cheez-It Snap'd, a new platform innovation, the future is also how we innovate around those very exciting brands.

And we invite new brands into the fold, something like RXBAR, which is a great new addition, was somewhat hurt by the pandemic in terms of on-the-go occasions but is showing, in the latest Nielsen, good promise as well.

And so as I think about this company, I think about the brands and then I think about the people that we're able to attract who work on those brands, and the engagement of our employees is at almost record highs right now, as they're proud of the way the company met the moment in the pandemic and are working hard in an engaged way.

And then I'd finally just close out with the fact that we were able to supply food in the way that we were able to supply it speaks to nothing short of the heroism of our supply chain workers and our front-line workers. And when you have a spirit like that, with brands like that, it's a powerful combination. That's what makes me excited.

Kris Bahner: Excellent. Thank you. Next is a comment from a shareholder. "Good afternoon, Mr. Chair, Board members, and shareholders. I'm Mary Carmen Munoz, serving as proxy for SER Metro-Detroit Jobs for Progressives. I applaud Kellogg for the outstanding work being done during this difficult time. Kellogg demonstrates how a corporation goes beyond its corporate identity and demonstrates true humanitarianism.

“I'd like to recognize the tremendous work being done by Faye Nelson of the Kellogg Foundation. The Foundation's assistance efforts have reached the corners of so many communities, from residents to businesses and nonprofits, making sure that agencies like [unintelligible] and SER Metro have the support needed to provide services to very desperate people.

“I'd also like to thank Rod Gillum for his continued leadership and support. Together, we will prevail. Muchas gracias.”

And that brings us to the end of our question-and-answer period. Any questions not answered that comply with the Conduct of Business and Questions Protocol will be posted to the Investor Relations website. I'll turn it over to you, Steve.

Steven A. Cahillane: Great. Thank you, Kris. And thank you, everybody, for those questions. As we move to Slide 26, Gary, are you ready to report the results of the vote?

PRELIMINARY VOTING RESULTS

Gary H. Pilnick: Mr. Chairman, the independent Judge of Election has tabulated the preliminary vote results on all matters. We will file an 8-K next week in which we will provide the final numbers. Based on the preliminary results, the Judge of Election reports that all four nominees have been reelected directors to serve a three-year term, expiring at the company's Annual Meeting in 2024, each having received at least, approximately, 94 percent of the shares voted.

I have been further advised by the independent Judge of Election that with respect to Proposal 2, the advisory resolution to approve executive compensation was approved by approximately 97 percent of the shares present and entitled to vote.

With respect to Proposal 3, the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for 2021 was ratified by approximately 96 percent of the shares present and entitled to vote.

With respect to Proposal 4, the proposal to reduce supermajority vote requirements, which requires two-thirds support to approve, was not approved, as approximately 52 percent of the shares voted in favor of the proposal.

With respect to Proposal 5, the shareowner proposal concerning shareowner right to call a special meeting was approved, as approximately 61 percent of the shares present and entitled to vote voted in favor of the proposal.

The independent Judge of Election will furnish a written report of the final count with respect to the matters voted today, which shall be included in the minutes of the meeting.

Steven A. Cahillane: On the basis of the vote of the shareowners of the company, I declare that all four nominees for director are reelected, the executive compensation vote was approved, the independent auditors are ratified, the reduction of supermajority vote requirements was not approved, and the shareowner proposal to call a special meeting was approved.

We would like to express our sincere appreciation to the shareowners who attended today's virtual meeting.

ADJOURNMENT

Steven A. Cahillane: Before we conclude, I want to, once against, express my sincere gratitude and respect to all of our employees as we remain steadfast in our commitment to providing food and support to people and communities around the world. We are squarely focused on continuing to execute well and deliver against our long-term strategy, and we are confident in the value this will create for our shareowners, investors, and all stakeholders.

Now, as there is no other business, this concludes the 99th Annual Kellogg Company Shareowners' Meeting. The meeting is adjourned.

[END OF VIRTUAL MEETING]