Welcome, Agenda & Disclaimers

John Renwick
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 anticipated separation of the Company’s North American cereal and plant-based foods businesses, 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, return on invested capital (ROIC), 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 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 the ability to effect the spin-off transactions and to meet the conditions related thereto; the ability of the separated companies to each succeed as a standalone publicly traded company; potential uncertainty during the pendency of the spin-off transactions that could affect the Company’s financial performance; the possibility that the spin-off transactions will not be completed within the anticipated time period or at all, including with respect to the potential sale of our plant-based foods business; the possibility that the spin-off transactions will not achieve their intended benefits; the possibility of disruption, including changes to existing business relationships, disputes, litigation or unanticipated costs in connection with the spin-off transactions; uncertainty of the expected financial performance of the Company or the separated companies following completion of the spin-off transactions; negative effects of the announcement or pendency of the spin-off transactions on the market price of the Company’s securities and/or on the financial performance of the Company; 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 residual impact of the 12-week labor strike at the Company’s U.S. cereal plants and a fire at one of the plants, the impact of the war in Ukraine including the potential for broader economic disruption, 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 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.

Overview

Steve Cahillane
Chairman & Chief Executive Officer
Executing Our Strategy

DEPLOY FOR BALANCED GROWTH

Grow Sales and Share  
Op Margin Expansion  
Top Quartile TSR

Win Through Occasions
Shape a Growth Portfolio
Build World-Class Brands
Deliver Perfect Service & Store

People Must Be Our Competitive Advantage
Cultivate Believers

KELLOGG COMPANY Q2 2022

Maintaining ESG Focus

Commercial Highlights
Launched limited edition “Earth” packaging with retail partner in Mexico.

Activities
- Launched ED&I Features report, summarizing 2021 efforts
- Launched program in Japan to provide 100K breakfasts and food education classes to 30K children
- In Latin America, engaged over 160 employees in volunteering over 375 hours of volunteerism at social organizations
- Unveiled Black History Every Month mural in Washington, D.C.
- Launched the Better Starts campaign in the U.K. for a second year with retail partner to help fight food insecurity

Recognitions
- Points of Light Civic 50 list
- Diversity Inc Top 50 Companies for Diversity
- WEConnect International 2022 Top Global Champion for Supplier Diversity & Inclusion
- 2022 Digiday Content Marketing Award for World Food Day “Feeding the Future” webinar
- 3BL Media 100 Best Corporate Citizens of 2022

KELLOGG COMPANY Q2 2022
Delivering Strong Results

- Sustained momentum in **snacks** globally
- Sustained momentum in **international Regions**
- Faster-than-expected recovery in **North America cereal**
- Mitigating **margin impact** of unprecedented cost inflation and supply disruption
- Strong conversion of earnings into **cash flow**
- Improved full-year **outlook**

*Please refer to Q2 2022 and prior quarters’ earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.*

Progressing Toward Separations

**“GLOBAL SNACKING CO.”**
- A Global Snacking & International Breakfast Company
- Higher-Growth Company
- Net Sales ~$11.4 billion*
  - EBITDA ~$2.0 billion*

**“NORTH AMERICA CEREAL CO.”**
- A U.S., Canada & Caribbean Cereal Company
- Improve Profit Margins
- Net Sales ~$2.4 billion*
  - EBITDA ~$250 million*

**“PLANT CO.”**
- A Plant-Based Foods Company
- Accelerate Growth
- Net Sales ~$340 million*
  - EBITDA ~$50 million*

*All net sales and adjusted-basis EBITDA figures are based on the Company’s unaudited 2021 results derived from internal management reporting, further adjusted for splits by brands and markets, as well as preliminary cost and expense allocations, including corporate expenses; these figures will be refined prior to the transactions. Please refer to the reconciliations of adjusted-basis EBITDA, a non-GAAP financial measure, to reported operating profit in Exhibit 99.1 within the 8-K filed with the Securities and Exchange Commission on June 21, 2022.*
Financial Results & Outlook

Amit Banati
Chief Financial Officer

Summary of Financial Results
% Change Versus Prior Year, Except Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022 Vs. Q2 2021</th>
<th>1H 2022 Vs. 1H 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>+9%</td>
<td>+6%</td>
</tr>
<tr>
<td></td>
<td>+12%</td>
<td>+8%</td>
</tr>
<tr>
<td></td>
<td>+12%</td>
<td>+8%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>-18%</td>
<td>-5%</td>
</tr>
<tr>
<td></td>
<td>+10%</td>
<td>+4%</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>-114%</td>
<td>+1%</td>
</tr>
<tr>
<td></td>
<td>+8%</td>
<td>+5%</td>
</tr>
<tr>
<td>Cash Flow</td>
<td>$538 million</td>
<td>$386 million</td>
</tr>
</tbody>
</table>

* Please refer to Q2 2022 and Q2 2021 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
**Net Sales – Strong Growth**

Net Sales Growth by Component*

Year-over-year, % change

- **Q2 2022**
  - Organic Growth: +12.2%
  - Revenue Growth Management actions in all Regions:
    - Volume: (1.5)%
    - Price/Mix: 13.7%
    - Currency: 8.7%
  - Reported: (3.5)%

- **1H 2022**
  - Organic Growth: +8.2%
  - U.S. dollar strengthened year on year against most key currencies:
    - Volume: 11.8%
    - Price/Mix: (2.6)%
    - Currency: 5.6%

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**Net Sales – Broad-Based Growth**

Organic-Basis Net Sales Growth*

Year-over-year, % change

- **Q1 2022**
  - North America: 10%
  - Europe: 5%
  - Latin America: 15%
  - AMEA: 10%
  - Total Kellogg: 15%

- **Q2 2022**
  - North America: 15%
  - Europe: 5%
  - Latin America: 20%
  - AMEA: 10%
  - Total Kellogg: 15%

* Please refer to Q3 2022 and Q1 2023 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

KELLOGG COMPANY Q2 2022
**Gross Profit – Mitigating Severe Cost Pressures**

1H 2022, % Change Versus Year Ago, Adjusted Basis, Currency-Neutral

- Decades-high input costs
- Bottlenecks & shortages
- Fire & strike impact
+ Productivity
+ Revenue Growth Management

**Gross Profit – Protecting Dollars**

$USD in Millions, Adjusted Basis

Versus 1H 2021, negatively affected by fire/strike impact, higher input-cost inflation, and bottlenecks & shortages
SG&A - 1H Investment Reduced Amidst Supply Constraints

% Change Versus Prior Year, Adjusted Basis, Currency-Neutral

Reduced investment amidst: fire, strike, bottlenecks & shortages

Operating Profit - Upward Trajectory

Lifted by pandemic stock-ups

Lifted by pandemic stock-ups

Held back by fire/strike impact
### Below-the-Line Items

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>Q2 2021</th>
<th>1H 2022</th>
<th>1H 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest Expense</strong></td>
<td>$54</td>
<td>$58</td>
<td>$110</td>
<td>$117</td>
</tr>
<tr>
<td><strong>Other Income</strong>*</td>
<td>$51</td>
<td>$76</td>
<td>$105</td>
<td>$135</td>
</tr>
<tr>
<td><strong>Effective Tax Rate</strong>*</td>
<td>23.5%</td>
<td>22.6%</td>
<td>22.0%</td>
<td>22.6%</td>
</tr>
<tr>
<td><strong>JV Earnings &amp; Minority Interest</strong></td>
<td>$2</td>
<td>$(8)</td>
<td>$1</td>
<td>$(13)</td>
</tr>
<tr>
<td><strong>Average Shares Outstanding</strong></td>
<td>342m</td>
<td>343m</td>
<td>342m</td>
<td>343m</td>
</tr>
</tbody>
</table>

*Please refer to Q2 2022 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

KELLOGG COMPANY Q2 2022

### Converting More Cash Flow

Cash flow defined as net cash provided by operating activities reduced by expenditures for property additions; conversion is ratio of trailing four quarters of cash flow to trailing four quarters of adjusted basis net income, expressed as a percentage.
Cash Flow & Balance Sheet

* Cash Flow: Defined as net cash provided by operating activities reduced by expenditures for property additions.

* Net Debt: Defined as the sum of long-term debt, current maturities of long-term debt, and notes payable, less cash, marketable securities and other cash equivalents.

Raising Guidance for 2022

% Growth vs. Prior Year, Except Cash Flow

- Net Sales +7-8% (Organic Basis*)
  - Raising guidance from previous +4%
  - Sustained business momentum
  - Led by price/mix

- Operating Profit +4-5% (Adjusted Basis, Currency Neutral**
  - Raising guidance from previous +1-2%
  - Growth in spite of high costs and disrupted supply
  - Double-digit cost inflation; worsened since last quarter
  - Bottlenecks & shortages and strike/fire impact in 1H, Russia/Ukraine disruption in 2H
  - Restored investment as year progresses

- Earnings Per Share ~+2% (Adjusted Basis, Currency Neutral**
  - Raising guidance from previous +1-2%, despite sharper decrease in other income
  - Sustained growth
  - Overcomes impact of lower pension income
  - Increased share repurchases

- Cash Flow ~ $1.2 bn
  - Raising guidance from previous $1.1-1.2 bn, despite cash costs related to separation transactions
  - Modest net income growth before likely adverse currency translation
  - Discipline on restructuring outlays, core working capital, and capital expenditure

* Please refer to Q2 2022 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
Solid Financial Condition Heading into 2H

- Momentum in snacks and emerging markets
- Supply-driven recovery underway in North America cereal
- Revenue Growth Management and productivity on track
- Improving supply and service levels in 2H
- Separation activity underway, cash costs incorporated into guidance
- Raising 2022 guidance for net sales, operating profit, EPS, and cash flow
- Continued strength in cash flow enabling strong balance sheet and cash returned to shareowners

Business Updates

Steve Cahillane
Chairman & Chief Executive Officer
**North America – Financial Results**

Year on Year % Growth Rates, Currency Neutral

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022 vs. Q2 2021</th>
<th>1H 2022 vs. 1H 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Net Sales</strong></td>
<td>12%</td>
<td>6%</td>
</tr>
<tr>
<td>Snacks</td>
<td>18%</td>
<td>11%</td>
</tr>
<tr>
<td>Cereal</td>
<td>8%</td>
<td>(1)%</td>
</tr>
<tr>
<td>Frozen</td>
<td>(4)%</td>
<td>(3)%</td>
</tr>
<tr>
<td>Adjusted Op. Profit*</td>
<td>7%</td>
<td>(1)%</td>
</tr>
</tbody>
</table>

* Please refer to Q2 2022 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

**What to Watch For in 2H:**
- Sustaining Snacks momentum
- Continuing cereal recovery
- Improving Frozen supply

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**Kellogg Europe – Financial Results**

Year on Year % Growth Rates, Currency Neutral

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022 vs. Q2 2021</th>
<th>1H 2022 vs. 1H 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Net Sales</strong></td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Snacks</td>
<td>14%</td>
<td>15%</td>
</tr>
<tr>
<td>Cereal</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Adjusted Op. Profit*</td>
<td>16%</td>
<td>22%</td>
</tr>
</tbody>
</table>

* Please refer to Q2 2022 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

**What to Watch For in 2H:**
- Sustaining Snacks momentum
- Negative impact of Russia
- Managing through cost and supply pressures
### Kellogg Latin America - Financial Results

**Year on Year % Growth Rates, Currency Neutral**

<table>
<thead>
<tr>
<th>Latin America</th>
<th>Q2 2022 vs. Q2 2021</th>
<th>1H 2022 vs. 1H 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Net Sales*</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>Snacks</td>
<td>27%</td>
<td>25%</td>
</tr>
<tr>
<td>Cereal</td>
<td>(1)%</td>
<td>(1)%</td>
</tr>
<tr>
<td>Adjusted Op. Profit*</td>
<td>4%</td>
<td>(11)%</td>
</tr>
</tbody>
</table>

* Please refer to Q2 2022 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

**What to Watch For in 2H:**
- Sustaining Snacks momentum
- Rising price elasticity
- Managing through cost pressures

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### Kellogg AMEA - Financial Results

**Year on Year % Growth Rates, Currency Neutral**

<table>
<thead>
<tr>
<th>AMEA</th>
<th>Q2 2022 vs. Q2 2021</th>
<th>1H 2022 vs. 1H 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Net Sales*</td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>Snacks</td>
<td>27%</td>
<td>24%</td>
</tr>
<tr>
<td>Cereal</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>Noodles &amp; Other</td>
<td>24%</td>
<td>25%</td>
</tr>
<tr>
<td>Adjusted Op. Profit*</td>
<td>5%</td>
<td>8%</td>
</tr>
</tbody>
</table>

* Please refer to Q2 2022 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

**What to Watch For in 2H:**
- Strong, if moderating, sales growth
- In-market momentum
- Stabilizing profit margins
A View of Proposed Post-Separation Companies

Pie Chart Based on Estimated 2021 Net Sales; Estimated Net Sales Growth Rates are on Organic Basis *

Sequential recovery in businesses of North America Cereal Co.
- Q1 fire/strike residual impact
- Faster-than-expected recovery
- Q2 Net Sales growth

Sustained momentum in businesses of Global Snacking Co.
- Snacks globally
- Noodles & Other in Asia
- International Cereal, led by emerging markets

Gradual improvement expected for businesses of Plant Co.
- Supply disruption at co-manufacturer
- Lipped toughest comps in Q1
- 2H resumption of commercial activity

* All net sales figures are preliminary, based on the Company’s unaudited 2021 and 1H 2022 results; derived from internal management reporting, further adjusted by brands and markets, as well as preliminary costs and expense allocations, including corporate expenses; these figures will be refined prior to the transactions.

Snacks – Momentum Led by World-Class Brands

Retail Sales Growth in 1H 2022 *

* For markets indicated, data is for five months ended May
  Sources: Nielsen, IRI, Redslim

** NM = Not Meaningful
International Cereal – Led by Emerging Markets

Kellogg Retail Sales Growth in 1H 2022 *

Kellogg Europe
1H 2022 (Vs. Prior Year)
(U.K.) 4% (France) 5% (Germany) 6% (Spain) 6% (Italy) +7%

Kellogg Latin America
1H 2022 (Vs. Prior Year)
(Mexico) 15% (Brazil) 19% (Colombia) +4%

Kellogg AMEA
1H 2022 (Vs. Prior Year)
(Australia) 16% (Australia) 5% (Emerging Markets) +4%

* For markets indicated, data is for five months ended May
Sources: Nielsen, IRI, Redshark

Noodles & Other – Sustaining Double-Digit Growth

Net Sales Growth, Organic Basis

Multi Pro

Q2 Q3 Q4 2019
+HSD +DD +DD +DD

Q1 Q2 Q3 2020
+DD +DD +DD +HSD

Q1 Q2 Q3 2021
+DD +DD +DD +DD

Q1 Q2 2022
+DD +DD

KELLOGG COMPANY Q2 2022
Frozen Breakfast – Steady Growth

U.S. Retail Sales Growth, in Percent

From-the-Griddle Category
Kellogg

1H 2020/2021
(2-Year CAGR, 2019-2021)

1H 2022
(Versus 1H 2021)

Source: Nielsen

U.S. Cereal – Recovery is Well Underway

Kellogg U.S. Cereal Category Share and Total Distribution Points

Category Share % % Change vs. YAG TDP% Change (in bps)

Strike Began
Strike Resolved
Ramp-Up of Production
Rebuilding Inventory
Resuming Select Commercial Activity

October 2, 2021 December 25, 2021 April 2, 2022 July 2, 2022

Source: Nielsen
**U.S. Cereal – Key Brands Coming Back**

Dollar Share of U.S. Cereal Category

![Graph showing sales comparison and trends for different cereals](image1)

Source: Nielsen, xAOC

**Plant-Based Foods – Supply Disruption**

U.S. Retail Sales Growth, in Percent

![Graph showing sales growth for plant-based products](image2)

Source: Nielsen
Summary

Steve Cahillane
Chairman & Chief Executive Officer

In Summary

- Sustained momentum
- Recovery ahead of pace in North America cereal
- Mitigating margin impact of cost inflation and supply disruption
- Strong cash flow and balance sheet
- Working toward value-creating separations
- Raising financial guidance for full-year 2022
Q & A