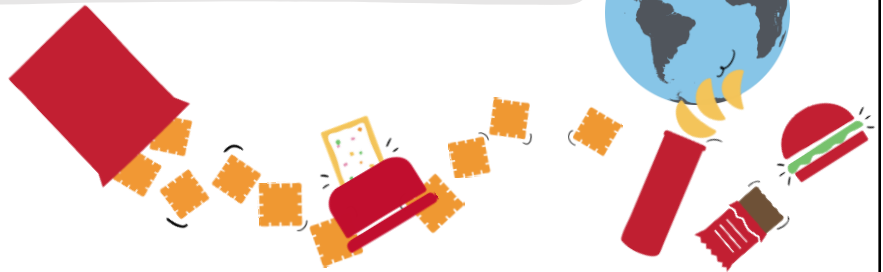




August 5, 2021



John Renwick
VP Investor Relations & Corporate Planning



{ Kellogg's }

[illegible]

Forward-looking statements speak only as of the date they were made, and the Company undertakes no obligation to update them publicly.

KELLOGG COMPANY Q2 2021

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A stylized illustration of a man's face and upper torso. He has a large, thick, brown mustache. He is wearing a red bow tie. The background is a solid light blue.

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Managing Through the Pandemic

Keeping Employees Safe

Supplying Food to the World

Aiding Our Communities

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Deploy for Balanced Growth

People Must Be Our Competitive Advantage

Grow Sales and Share

Op Margin Expansion

Top-Quartile TSR

Growth Boosters

Win Through Occasions

Shape a Growth Portfolio

Build World-Class Brands

Deliver Perfect Service & Store

Better Days Boosters

Nourish with Our Foods

Feed People in Need

Nurture Our Planet

Live Our Founder's Values

OUR VISION
A good and just world where people are not just fed but fulfilled

OUR PURPOSE
Creating better days and a place at the table for everyone through our trusted food brands

Performance-Driven Culture & Execution

KELLOGG COMPANY Q2 2021

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Continued Emphasis on ESG

Nourishing with our Foods

- Continued to launch new products with plant-based ingredients
- Won 2021 *People Food Awards 2021* for *Raisin Bran Toasted Oats & Honey* and *Incogmeato Chik'n Nuggets*



Feeding People in Need

- In-store activations with customers and consumers supporting summer hunger, providing up to 3 million meals



Nurturing our Planet

- MorningStar Farms* promoted environmental benefits of plant-based eating for Earth Day
- Received MSCI's AAA rating for resiliency on ESG-related risks, and issued our first-ever sustainability bond
- Continued to work with farmers supporting sustainable agriculture around the world



Living our Founder's Values

- Named to Points of Light's Civic 50 list
- Named a Top-5 company by DiversityInc. for the 10th year
- Named to 3BL Media's annual list of 100 Best Corporate Citizens for 2021





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Balanced Growth Continued in Q2

Executing Well

- Consumption** remained elevated
- Momentum in **biggest brands**, outpacing categories
- Continued strength in **emerging markets**
- Managing through **supply chain** challenges and capacity expansions

Delivering Balanced Growth

- Organic **net sales growth** on a 2-year CAGR basis
- Gross profit margin** ahead of 2019
- Operating profit** growth on 2-year CAGR, with strong increase in A&P
- Stronger than expected **cash flow**
- Affirming full-year guidance**



KELLOGG COMPANY Q2 2021

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Financial Results & Outlook

Amit Banati
Chief Financial Officer





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Q2 - Strong 2-Year Growth

% Change Versus Prior Year, Except Cash Flow





		Q2 2021 Vs. Q2 2020	Year-Ago Quarter Q2 2020 Vs. Q2 2019	2-Year CAGR
Net Sales	Reported	+3%	0%	
	Currency-Neutral *	0%	+3%	
	Organic *	0%	+9%	5%
Operating Profit	Reported	0%	+27%	
	Currency-Neutral Adjusted *	(15)%	+27%	8%**
			Included ~ (8)% impact from divestiture	
Earnings Per Share	Reported	+9%	+21%	
	Currency-Neutral Adjusted *	(13)%	+27%	9%**
Cash Flow *		YTD 2021	YTD 2020	YTD 2019
		\$386 mil.	\$753 mil.	\$226 mil.

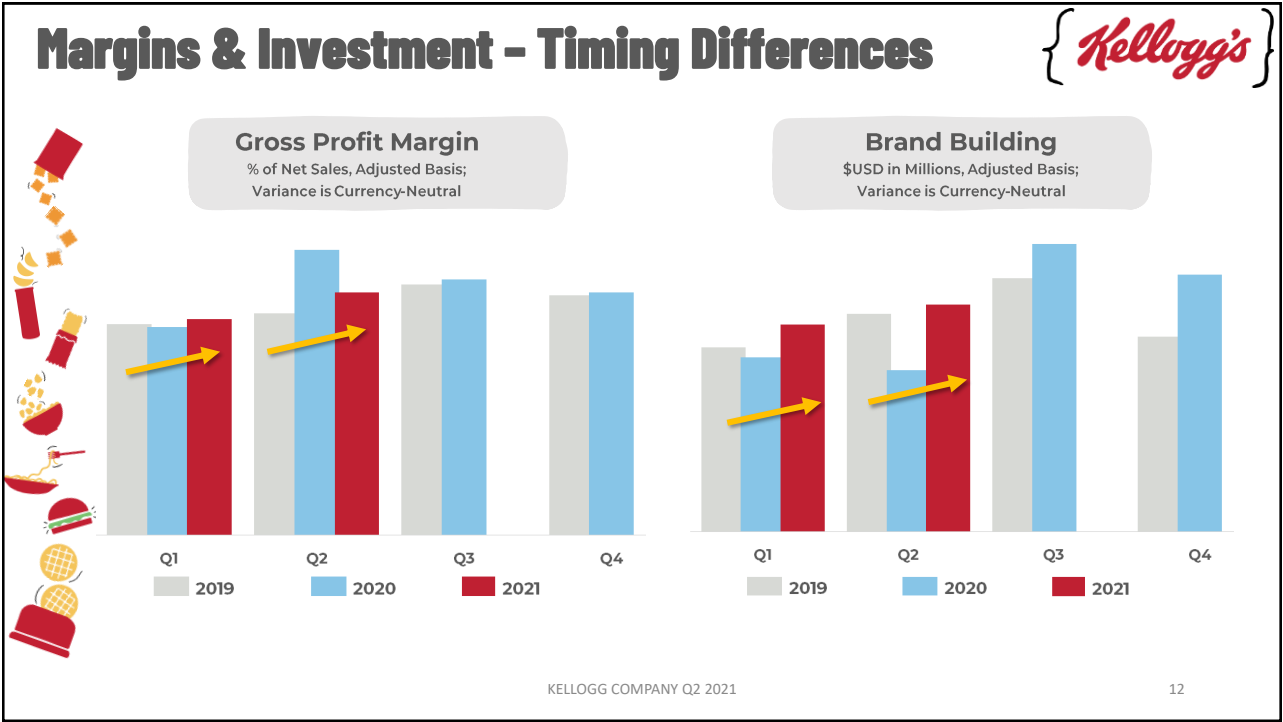
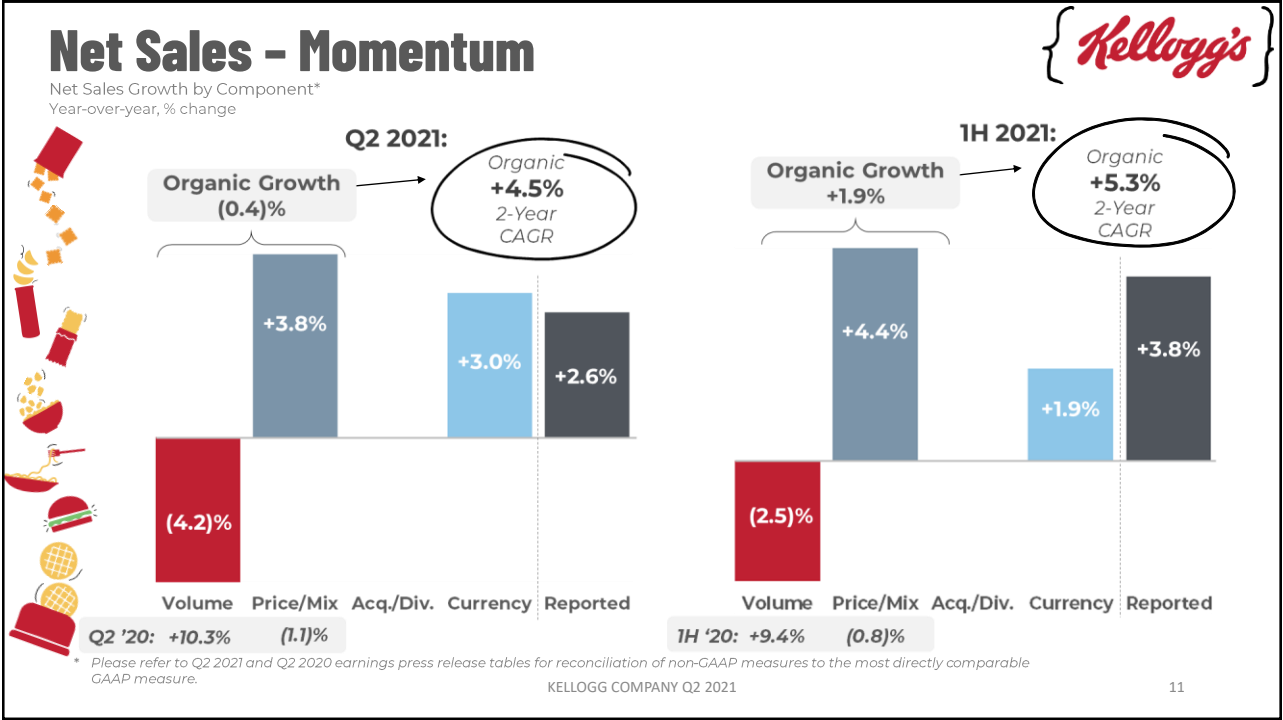
* Please refer to Q2 2021 and Q2 2020 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

** Excludes since-divested businesses from the 2019 operating profit and earnings net of tax

KELLOGG COMPANY Q2 2021

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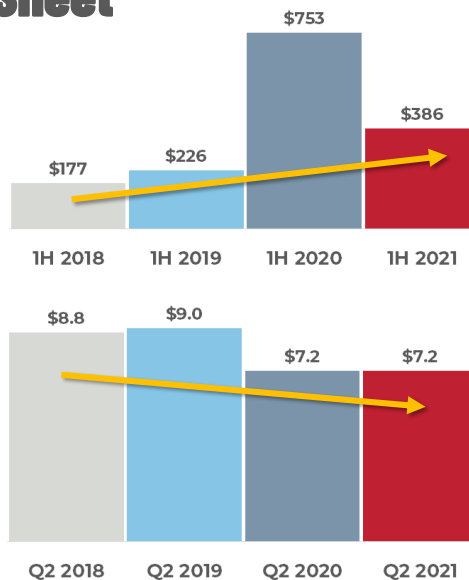
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	Q2 2021	Q2 2020	1H 2021	1H 2020
Interest Expense	\$58	\$69	\$117	\$133
Other Income <i>(Adjusted Basis)*</i>	\$76	\$73	\$135	\$137
Effective Tax Rate <i>(Adjusted Basis)*</i>	22.6%	23.4%	22.6%	22.5%
JV Earnings	\$(3)	\$(4)	\$(5)	\$(5)
Minority Interest	\$(5)	\$(3)	\$(8)	\$(6)
Average Shares Outstanding	343	345	343	345

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[illegible]

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Year to Date - Balanced Financial Delivery

% Change Versus Prior Year, Except Cash Flow



		1H 2021 Vs. 1H 2020	1H 2020 Vs. 1H 2019	2-Year CAGR
Net Sales	Reported	+4%	(2)%	
	Currency-Neutral *	+2%	+1%	
	Organic *	+2%	+9%	5%
Operating Profit	Reported	+1%	+24%	
	Currency-Neutral Adjusted *	(3)%	+11%	9%**
<i>Included ~10% impact from divestiture</i>				
Earnings Per Share	Reported	+8%	+22%	
	Currency-Neutral Adjusted *	(3)%	+13%	10%**
Cash *		YTD 2021	YTD 2020	YTD 2019
Flow		\$386 mil.	\$753 mil.	\$226 mil.

* Please refer to Q2 2021 and Q2 2020 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

** Excludes since-divested businesses from the 2019 operating profit and earnings net of tax

KELLOGG COMPANY Q2 2021

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Affirming Guidance for 2021

Growth vs. Prior Year, except Cash Flow*



	Vs. 2020	
Net Sales <i>Organic Basis*</i>	0-1%	<ul style="list-style-type: none"> • Raised from ~flat, reflecting business momentum • Equates to almost 3% on a 2-year CAGR • Laps 2020's outsized pandemic-related lift
Operating Profit <i>Adjusted Basis, Currency Neutral*</i>	(1)-(2)%	<ul style="list-style-type: none"> • No change, as 1H over-delivery is offset by higher 2H costs • Equates to almost 4% on a 2-year CAGR, excluding divested businesses from 2019 base • Laps 2020's outsized operating leverage (Q2) and 53rd week (Q4)
Earnings Per Share <i>Adjusted Basis, Currency Neutral*</i>	+1-2%	<ul style="list-style-type: none"> • No change • Equates to almost 5% on a 2-year CAGR, excluding divested businesses from 2019 base • Lower interest expense and laps year-ago debt redemption costs
Cash Flow *	2021 \$1.1-1.2 bn	<ul style="list-style-type: none"> • No change • Equates to continued improvement from 2019's \$0.6 billion

* Please refer to Q2 2021 and Q2 2020 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

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Business Updates

Steve Cahillane
Chairman & Chief Executive Officer

KELLOGG COMPANY Q2 2021

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World Class Brands

Year-On-Year Retail Sales Growth

Period	Salty Snacks Category	Pringles
Q1 2021	~7.5%	~9.5%
Q2 2021	~8.5%	~10.5%

Source: Nielsen, U.S., 13-week periods ending 7/10/21 and 4/10/21

Household Penetration

Change in 52-Week Household Penetration, in Percentage Points

Category	Change in 52-Week Household Penetration (Percentage Points)
Category	~-0.2
Pringles	~1.4

Vs. 2YAG

Source: Nielsen Trip Projected Panel; Total U.S. All Outlets; 52 week period ended 6/19/21; two-years ago period ended 6/22/19

Pringles' Global Growth

% Growth in Retail Sales, Versus Prior Year

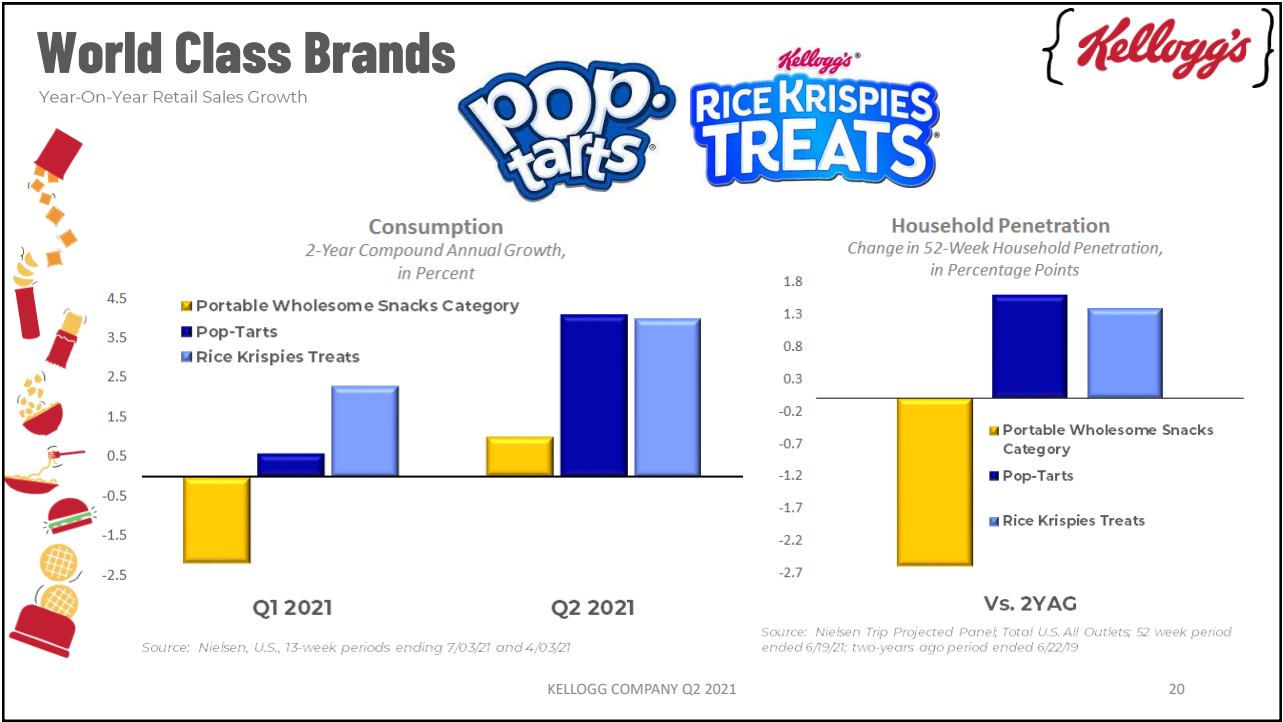
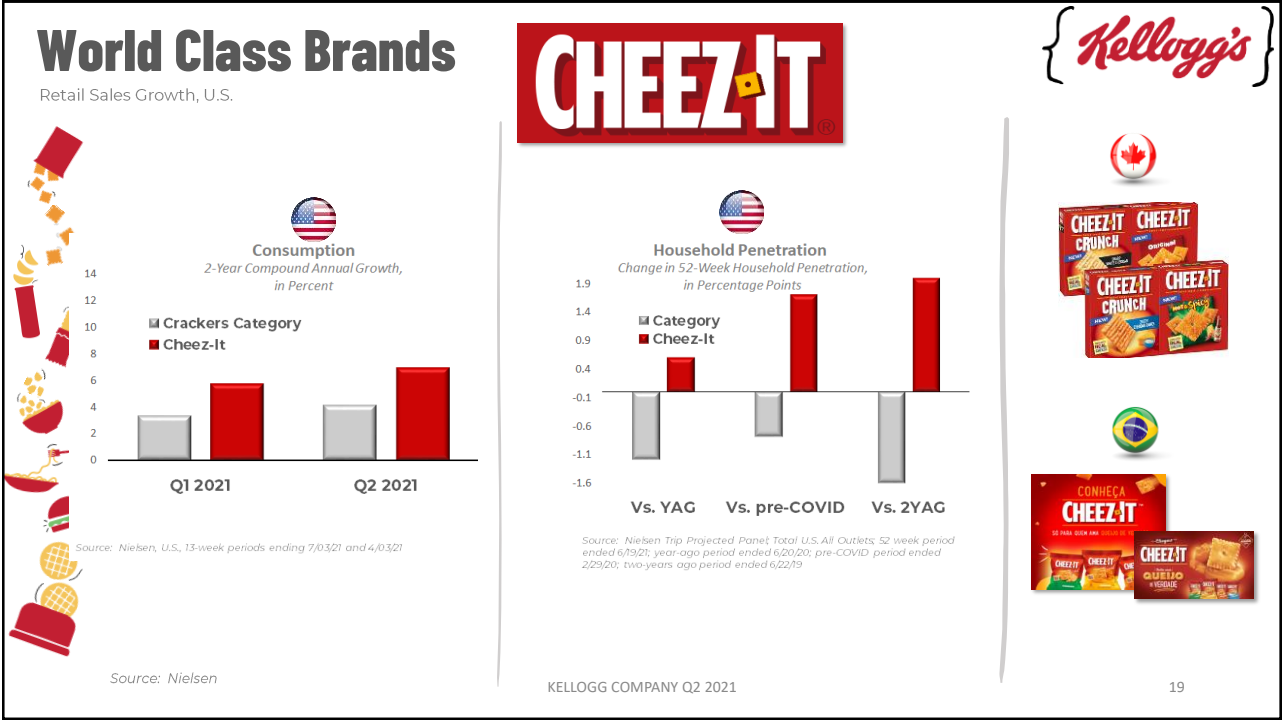
	Q1 2021	Q2 2021 *	2-Year CAGR
Canada	+11%	+2% / +4%	2-Year CAGR
United Kingdom	+7%	(7)% / +2%	2-Year CAGR
France	+29%	+27% / +10%	2-Year CAGR
Germany	+6%	+6% / +13%	2-Year CAGR
Spain	+4%	(3)% / +7%	2-Year CAGR
Australia	+16%	+22% / +14%	2-Year CAGR
Mexico	+1%	+24% / +12%	2-Year CAGR
Brazil	+74%	+96%	

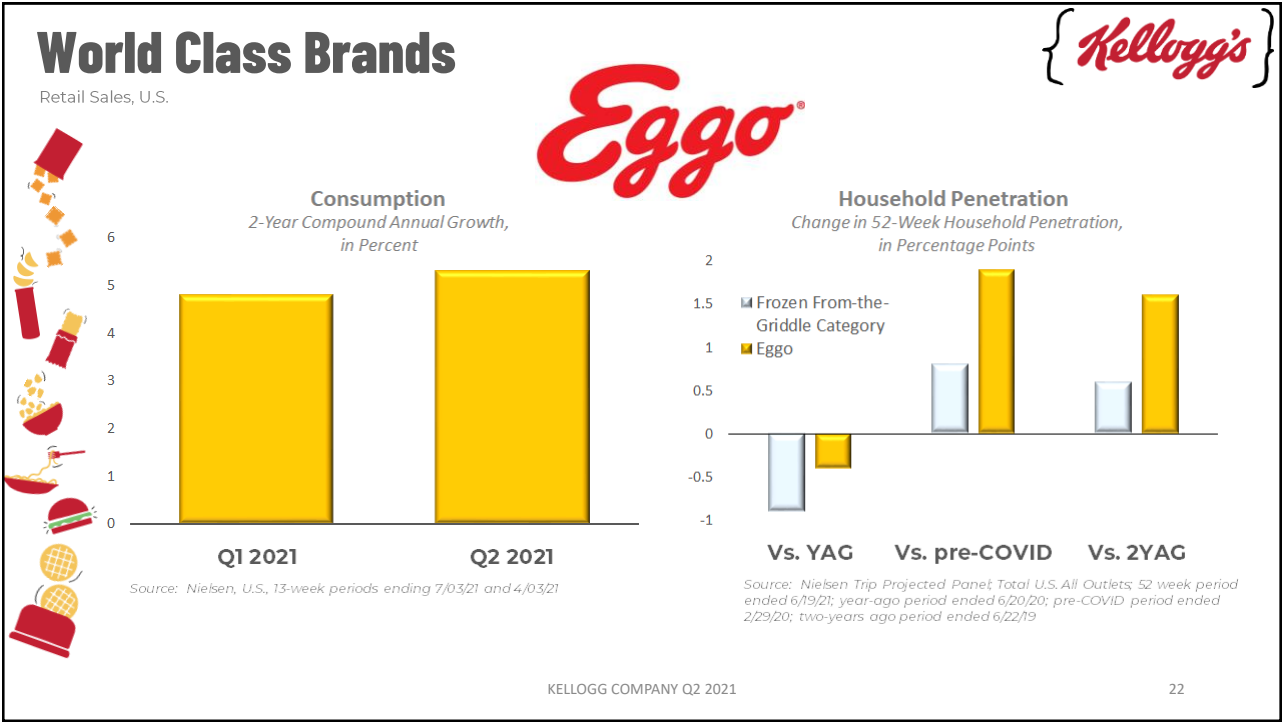
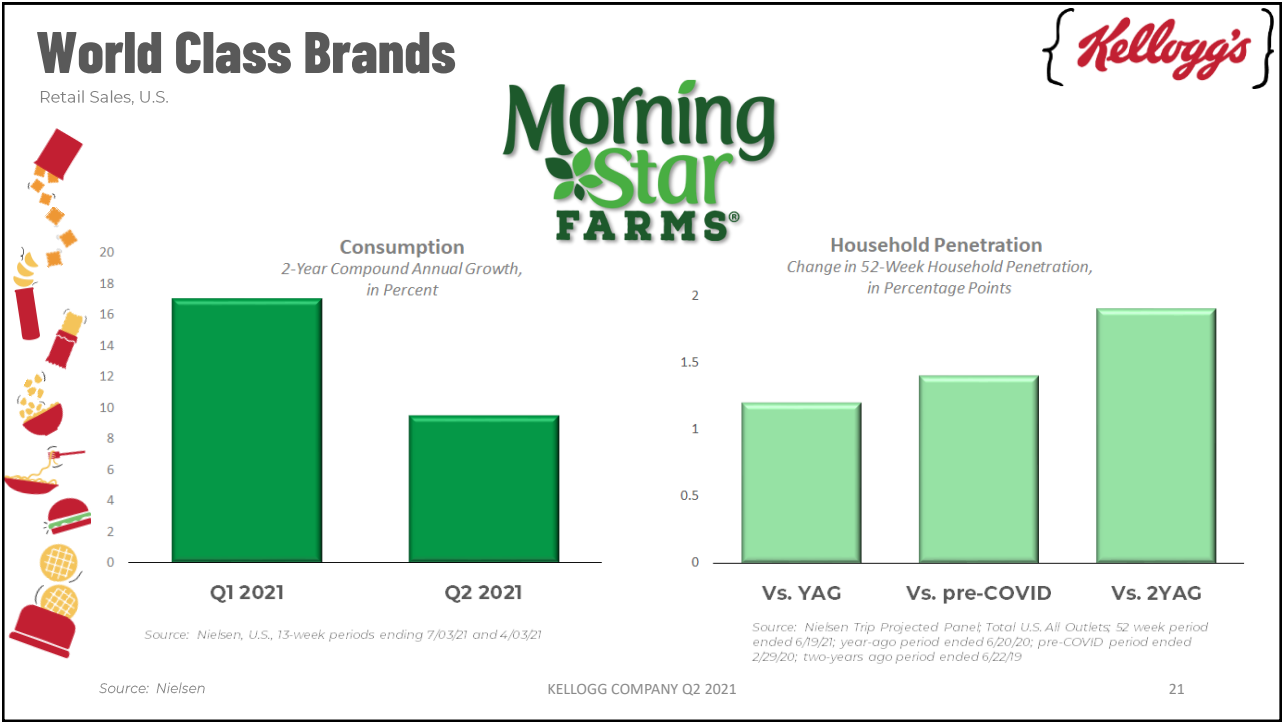
Source: Redslim (Nielsen, IRI, Intage data)

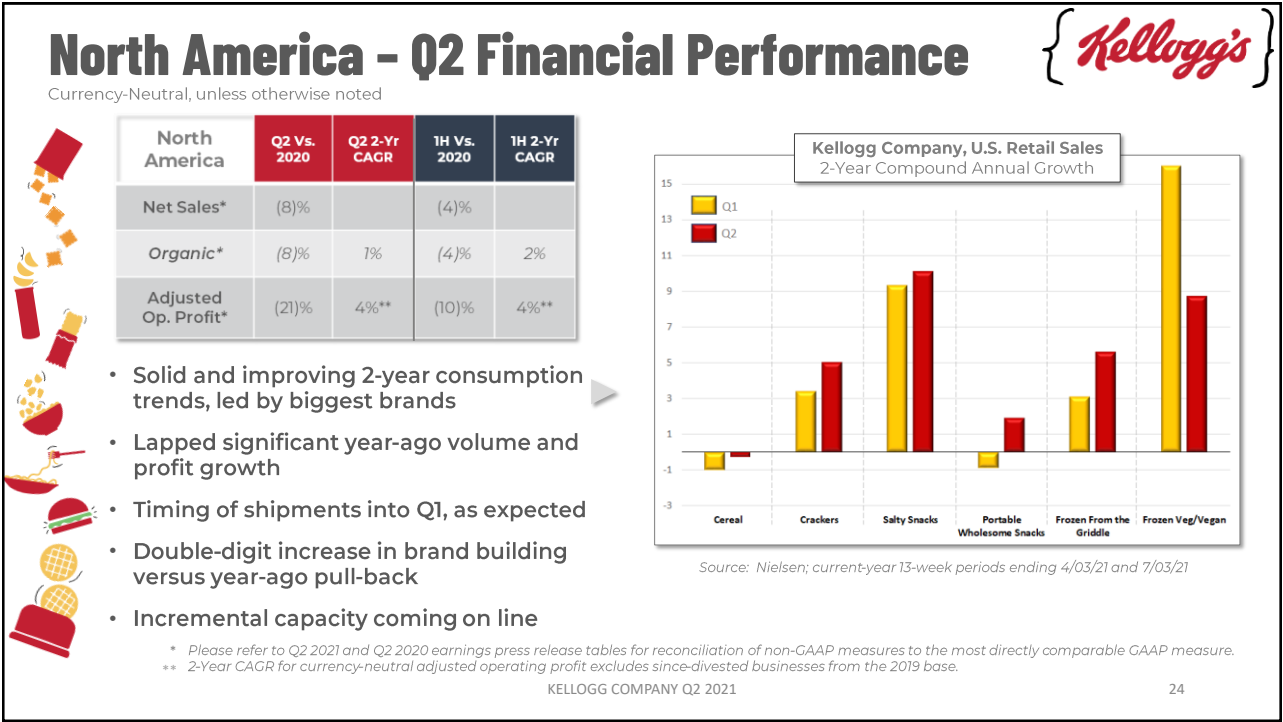
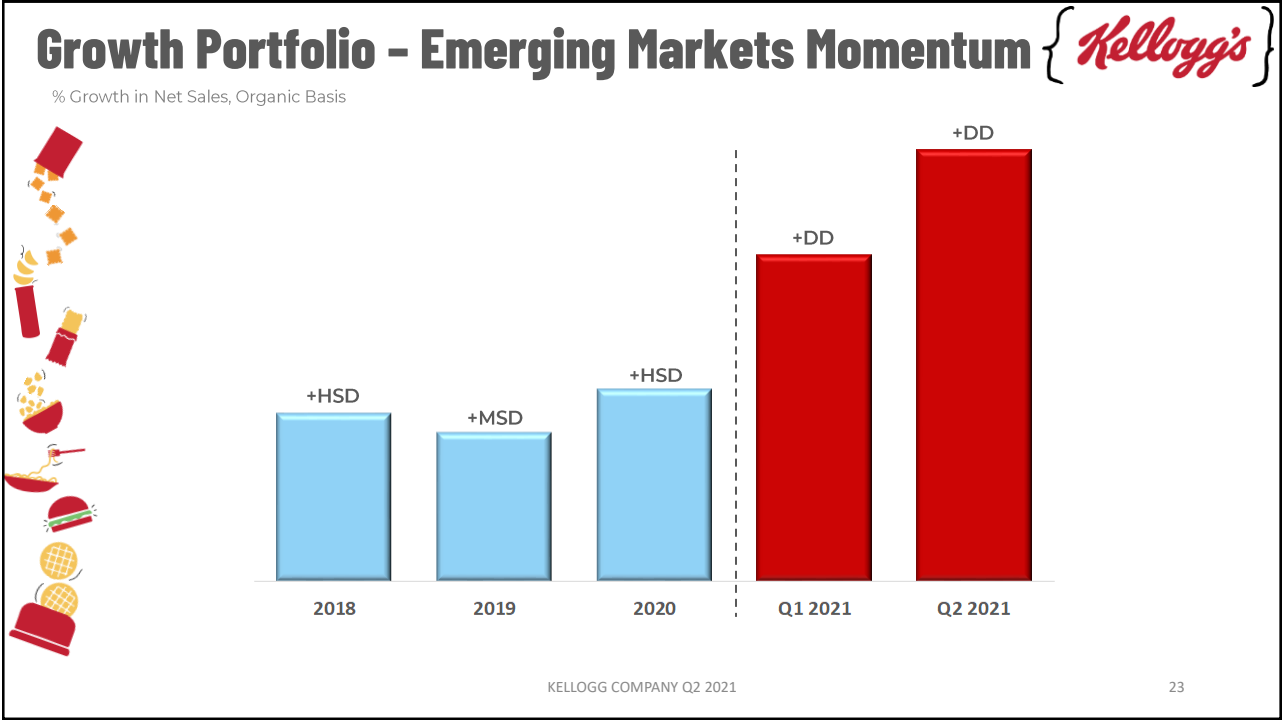
* Due to data availability, Q2 reflects 13 weeks through May

KELLOGG COMPANY Q2 2021

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North America Snacks



North America Snacks

Net Sales Organic Growth	Vs. 2020	2-Yr CAGR
Q2	1%	2%
1H	2%	4%

* Please refer to Q2 2021 and Q2 2020 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.



- Crackers share gains led by *Cheez-It*
- *Pringles* share gains behind core, innovation, and multipacks
- Portable wholesome snacks seeing recovery in on-the-go foods and pack formats

North America Cereal



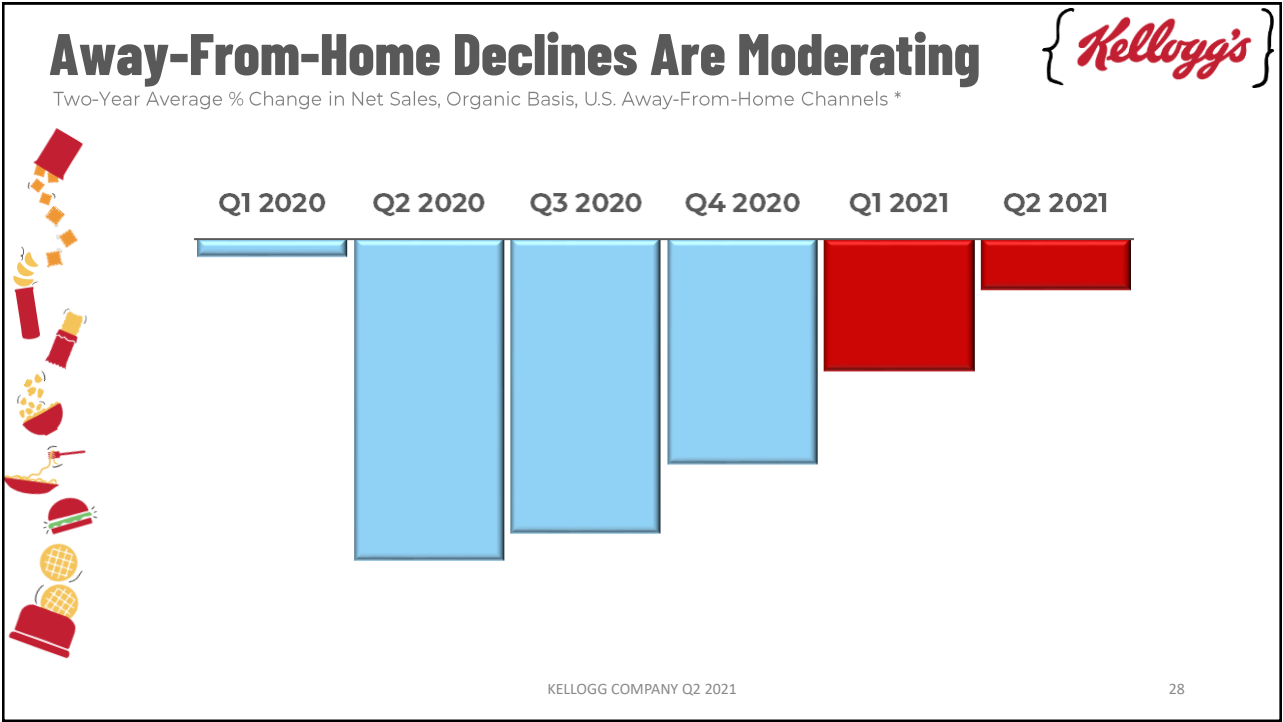
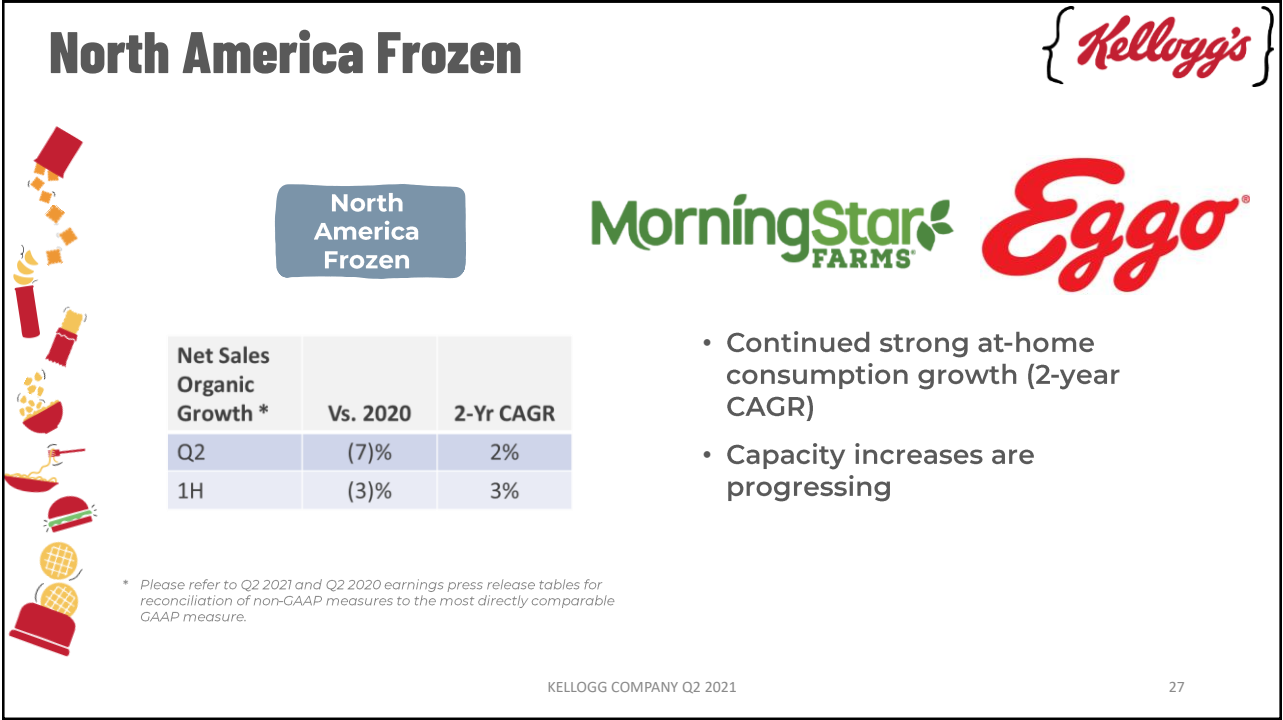
North America Cereal

Net Sales Organic Growth *	Vs. 2020	2-Yr CAGR
Q2	(21)%	(1)%
1H	(13)%	0%

* Please refer to Q2 2021 and Q2 2020 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.



- Leading the category in share of innovation
- Good 2-year growth in our wellness and natural & organic brands
- Working through capacity constraints



Europe – Q2 Financial Performance

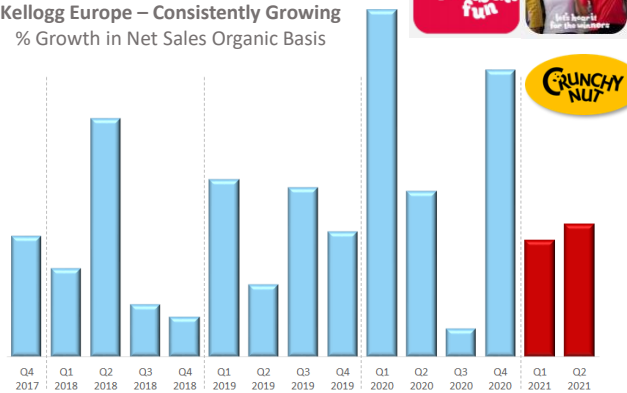
Currency-Neutral, unless otherwise noted



Europe	Q2 Vs. 2020	Q2 2-Yr CAGR	1H Vs. 2020	1H 2-Yr CAGR
Net Sales*	3%		3%	
Organic*	3%	4%	3%	5%
Adjusted Op. Profit*	(3)%	15%	2%	11%

- Solid consumption trends (2-year CAGR), led by biggest brands
- Broad-based net sales growth (2-year CAGR) in cereal and snacks
- Double-digit increase in brand building versus year-ago pull-back

Kellogg Europe – Consistently Growing
% Growth in Net Sales Organic Basis



* Please refer to Q2 2021 and Q2 2020 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

Latin America – Q2 Financial Performance

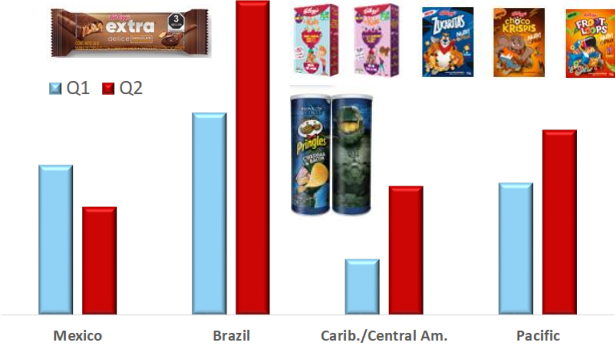
Currency-Neutral, unless otherwise noted



Latin America	Q2 Vs. 2020	Q2 2-Yr CAGR	1H Vs. 2020	1H 2-Yr CAGR
Net Sales*	9%		9%	
Organic*	9%	12%	9%	11%
Adjusted Op. Profit*	(17)%	25%**	6%	23%**

- Solid consumption trends (2-year CAGR), led by biggest brands
- Broad-based net sales growth on 1-year and 2-year basis
- Strong growth (2-year CAGR) in cereal and snacks
- Double-digit increase in brand building versus year-ago pull-back

Kellogg Latin America – Broad-Based Growth
% 2-Year CAGR, Net Sales, Organic Basis



* Please refer to Q2 2021 and Q2 2020 earnings press release tables for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
** 2-Year CAGR for currency-neutral adjusted operating profit excludes since-divested businesses from the 2019 base.

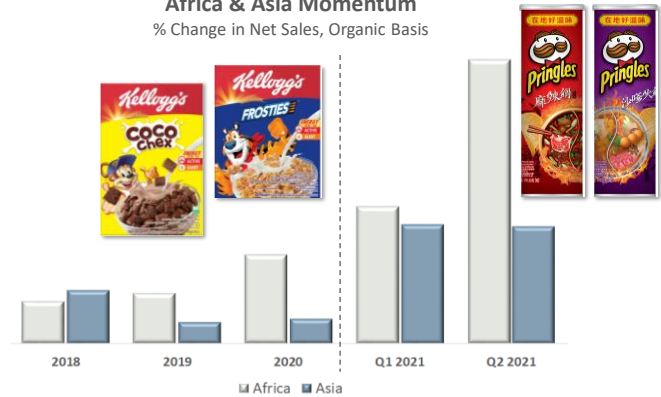
{ Kellogg's }

A vertical strip of various Japanese food items including sushi, tempura, ramen, and bento boxes.

- Broad-based net sales growth on 1-year and 2-year basis
- Double-digit growth in Africa and Asia
- Strong growth in cereal, snacks, and noodles & other
- Double-digit increase in brand building versus year-ago pull-back

KELLOGG COMPANY Q2 2021

% Change in Net Sales, Organic Basis



Steve Cahillane
Chairman & Chief Executive Officer

