

# KELLOGG COMPANY ANNOUNCES KEY APPOINTMENTS TO NORTH AMERICA CEREAL CO. LEADERSHIP TEAM

*Gary Pilnick appointed Chief Executive Officer Designate of North America Cereal Co.*

*Leaders bring significant industry and Company experience and will help ensure continued momentum through planned separation*

*North America Cereal Co. leaders will assume their roles upon completion of the planned separation of the business; on track to be completed by the end of 2023*

BATTLE CREEK, Mich. , Aug. 24, 2022 /[PRNewswire](#)/ -- Kellogg Company (NYSE: K) today announced several key appointments to the future leadership team of North America Cereal Co.:

- Gary Pilnick to serve as Chief Executive Officer
- Dave McKinstry to serve as Chief Financial Officer
- Sherry Brice-Williamson to serve as Chief Supply Chain Officer
- Doug VanDeVelde to serve as Chief Growth Officer
- Bruce Brown to serve as Chief Customer Officer
- Shannon Bible to serve as Chief Transformation Officer

As announced in June 2022, Kellogg Company plans to separate three of its businesses – Global Snacking Co., North America Cereal Co., and Plant Co. – to enable each business to unlock its full standalone potential. North America Cereal Co. will be a cereal leader in the U.S., Canada, and Caribbean, with a portfolio of iconic, world-class brands, including *Kellogg's*, *Frosted Flakes*, *Froot Loops*, *Mini-Wheats*, *Special K*, *Raisin Bran*, *Rice Krispies*, *Corn Flakes*, *Kashi*, and *Bear Naked*. As a standalone company, North America Cereal Co. will have greater strategic focus and operational flexibility, and will direct capital and resources toward unlocking growth, regaining category share, and restoring and expanding profit margins.

"I am thrilled to announce the first key appointments to the future leadership team of North America Cereal Co. Gary is a 22-year Kellogg veteran whose inspiring leadership style, deep knowledge of the business, and central role in defining the Company's successful strategy make him the natural choice to lead North America Cereal Co." said Steve Cahillane, Kellogg Company's Chairman and Chief Executive Officer. "Gary and his team of seasoned leaders bring significant depth and breadth of experience and extensive knowledge to North America Cereal Co., all of which will enable the business to continue building momentum and capitalize on its compelling long-term opportunities for investment and profit growth, driven by its portfolio of iconic, world-class brands. Notably, Gary was instrumental in some of our most successful strategic initiatives in recent years, including the acquisition of Pringles, which we see as a blueprint for the positive outcomes that arise when additional focus, attention, and investment are combined with world-class brands."

"I am honored and humbled to have been named Chief Executive Officer of North America Cereal Co. and to have the opportunity to carry forward this portfolio of beloved brands with their rich tradition and heritage of innovation," said Gary Pilnick, Chief Executive Officer Designate of North America Cereal Co. "The remarkable story of Kellogg Company began with cereal, and through more than a century of operational success, we have the privilege of taking what has grown into a \$2.4 billion business on its next journey as North America Cereal Co. We are excited by its potential as an independent company, and I am confident that the world-class experience and track records of the people joining me on the leadership team will ensure we fulfill that potential. With these appointments, we have the foundation in place to ensure the business thrives as we build a new legacy inspired by what W.K. Kellogg created. We are all eager and ready to unlock the potential of what we see as a 116-year-old startup with some of the most powerful consumer brands."

The leadership appointments are subject to – and will be effective upon – completion of the planned separation of North America Cereal Co., which is on track to be completed by the end of 2023, following the satisfaction of customary conditions.

Additional North America Cereal Co. executive leadership and Board appointments will be made as the separation process progresses. The remainder of the [Kellogg Company Executive Committee](#) will remain with Global Snacking Co.

The Company will continue to provide updates on the separation of Kellogg into three independent companies. A dedicated website providing ongoing information about the transaction is available at [unleashingourpotential.com](http://unleashingourpotential.com).

#### About Gary Pilnick

As a highly respected 22-year veteran of Kellogg and an Executive Committee member since 2003, Gary possesses a deep knowledge of the business. In his current role as Vice Chairman, Corporate Development and Chief Legal Officer of Kellogg Company, Gary is involved in key decisions across every facet of the business, including most recently as part of the team of executives leading the move to separate Kellogg into three independent companies. Gary was a key architect of Kellogg's proven Deploy for Growth strategy and has been heavily involved in shaping the Company's growth portfolio, spearheading many major strategic initiatives including the acquisition of Pringles and the Company's expansion into Africa. He has also overseen a number of complex operational initiatives at Kellogg, which have resulted in demonstrable improvements to the Company's operational efficiency and effectiveness. In addition to his deep understanding of the business, Gary has significant and wide-ranging expertise bridging corporate strategy, M&A, legal, investor relations, and supply chain, amongst other areas. Gary has profound affection for the Company, consistently demonstrating that to those he touches with his engaging and inspiring leadership style. In a career spanning more than three decades, Gary has built substantial experience in the consumer packaged goods sector, his decades at Kellogg having followed leadership roles at Specialty Foods Corporation and Sara Lee Corporation.

#### About Dave McKinstry

Dave is a seasoned financial executive who has held multiple operating Chief Financial Officer roles throughout his nearly 15 years at Kellogg. In addition, he has significant experience in global roles across risk management, treasury, and corporate and financial planning. He brings deep financial and analytical expertise to the Chief Financial Officer role of North America Cereal Co., having served as CFO of the U.S. Snacks business and as CFO of U.S. Retail Sales before moving into his current role as Vice President, Integrated Business Planning. He has played a leading role in several strategic initiatives at Kellogg. His roles prior to Kellogg included positions in commodity risk management and trading.

#### About Sherry Brice-Williamson

Sherry brings 20 years of substantial operating experience across the supply chain to her role as Chief Supply Chain Officer of North America Cereal Co. She has been with Kellogg for more than a decade, and in that time, she has held a number of leadership roles spanning manufacturing, category operations, and quality and compliance. In her role as Vice President, Global Food Safety and Quality, Sherry leads the Company's quality and compliance processes globally. She joined Kellogg as part of the Pringles acquisition from Procter & Gamble, where she served in a variety of supply chain roles over nearly 14 years.

#### About Doug VanDeVelde

As the current General Manager of Kellogg's U.S. Cereal business and one of the industry's foremost experts on ready-to-eat cereal, Doug brings deep and varied experience to the role of Chief Growth Officer of North America Cereal Co. Throughout his more than 25-year career at Kellogg he has built deep commercial expertise and has served in a number of leadership roles, including Senior Vice President, Global Breakfast Category, and Senior Vice President, Marketing and Innovation for U.S. Morning Foods. He is highly respected across the Kellogg world for his knowledge of the ready-to-eat cereal category and our strategic playbook. His role as Chief Growth Officer of North America Cereal Co. will encompass Marketing, R&D, Revenue Growth Management, and Insights & Analytics.

#### About Bruce Brown

Bruce brings significant, broad-based sales and customer expertise to the role of Chief Customer Officer of North America

Cereal Co. Throughout his nearly 25 years at Kellogg, Bruce has held a variety of leadership roles across sales and customer marketing in both cereal and snacks, including as Senior Vice President, Western Customer Teams, and Senior Vice President, National Customer Teams. On top of his current role as Vice President, Customer Strategy and Planning, he has led significant projects to integrate, optimize and position the Company, and his team members, for future growth. Prior to Kellogg, Bruce held sales roles at Mott's USA and The Dial Corporation.

#### About Shannon Bible

In her current position as Senior Director, Strategic Initiatives, Shannon plays a leading role in managing the separation of Kellogg into three independent companies, making her the ideal choice to take on the future role of North America Cereal Co.'s Chief Transformation Officer. Shannon has an impressive track record of leading transitions and transformations, including Kellogg's \$1.3 billion sale of the Keebler business and the construction and execution of the related Transition Services Agreement (TSA). Her nearly 10-year career at Kellogg includes having served as the finance and accounting lead within Global Business Services.

#### About the Planned Separation of Kellogg into Three Independent Public Companies

As previously announced, Kellogg is taking bold next steps on its portfolio transformation journey and intends to separate three of its businesses – Global Snacking Co., North America Cereal Co., and Plant Co. – to enable each business to unlock its full standalone potential.

The three businesses would be the following:

- "Global Snacking Co.", with about \$11.4 billion\* in net sales, will be a leading company in global snacking, international cereal and noodles, and North America frozen breakfast, with iconic, world-class brands and strong underlying growth momentum and profitability;
- "North America Cereal Co.", with about \$2.4 billion\* in net sales, will be a leading cereal company in the U.S., Canada, and Caribbean, with a portfolio of iconic, world-class brands and compelling opportunities for investment and profit growth; and
- "Plant Co.", with about \$340 million\* in net sales, will be a leading, profitable, pure-play plant-based foods company, anchored by the MorningStar Farms brand, with a significant opportunity to capitalize on strong long-term category prospects by investing further in North America penetration and future international expansion. As stated previously, the Company intends to separate Plant Co. as an independent business through a tax-free spin-off, while also exploring other strategic alternatives, including a possible sale.

All three businesses will be better positioned to:

- Focus on their distinct strategic priorities, with financial targets that best fit their own markets and opportunities;
- Execute with increased agility and operational flexibility, enabling more focused allocation of capital and resources in a manner consistent with those strategic priorities;
- Realize improved outlooks for profitable growth; and
- Shape distinctive corporate cultures, rooted in Kellogg Company's strong values, and rewarding career paths for employees of each company.

*\* All net sales figures are based on the Company's 2021 unaudited 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.*

#### About Kellogg Company

At Kellogg Company (NYSE: K), our vision is a good and just world where people are not just fed but fulfilled. We are creating better days and a place at the table for everyone through our trusted food brands. Our beloved brands include *Pringles®*, *Cheez-It®*, *Special K®*, *Kellogg's Frosted Flakes®*, *Pop-Tarts®*, *Kellogg's Corn Flakes®*, *Rice Krispies®*, *Eggo®*, *Mini-Wheats®*,

*Kashi®*, *RXBAR®*, *MorningStar Farms®* and more. Net sales in 2021 were nearly \$14.2 billion, comprised principally of snacks as well as convenience foods like cereal, frozen foods, and noodles. As part of our Kellogg's® Better Days ESG strategy, we're addressing the interconnected issues of wellbeing, climate and food security, creating Better Days for 3 billion people by the end of 2030. Visit [www.KelloggCompany.com](http://www.KelloggCompany.com).

#### Forward-Looking Statements

This press release contains a number of forward-looking statements. 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, including but not limited to: The anticipated separation of the Company's North American cereal and plant-based foods businesses, future operating and financial performance, product development, market position and business strategy. The viewer is cautioned not to rely on these forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) the ability to effect the transactions described above and to meet the conditions related thereto, (2) the ability of the separated companies to each succeed as a standalone publicly traded company, (3) potential uncertainty during the pendency of the transactions that could affect the Company's financial performance, (4) the possibility that the transactions will not be completed within the anticipated time period or at all, (5) the possibility that the transactions will not achieve their intended benefits, (6) the possibility of disruption, including changes to existing business relationships, disputes, litigation or unanticipated costs in connection with the transactions, (7) uncertainty of the expected financial performance of the Company or the separated companies following completion of the transactions, (8) negative effects of the announcement or pendency of the transactions on the market price of the Company's securities and/or on the financial performance of the Company, (9) evolving legal, regulatory and tax regimes, (10) changes in general economic and/or industry specific conditions, (11) actions by third parties, including government agencies and (12) other risk factors as detailed from time to time in the Company's reports filed with the SEC, including the Company's Annual Report on Form 10-K, periodic Quarterly Reports on Form 10-Q, periodic Current Reports on Forms 8-K and other documents filed with the SEC. Copies of these filings are available online at [www.sec.gov](http://www.sec.gov), [www.investor.kelloggs.com](http://www.investor.kelloggs.com) or on request from the Company. The foregoing list of important factors is not exclusive. Any forward-looking statement made in this press release speaks only as of the date of this press release. The Company does not undertake to update any forward-looking statement as a result of new information or future events or developments.

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