

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

Appointments bring further industry and subject matter expertise to complement previously announced leadership team members

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., Sept. 28, 2022 /PRNewswire/ -- Kellogg Company (NYSE: K) today announced additional appointments to the future leadership team of North America Cereal Co.:

- Norma Barnes-Euresti to serve as Chief Legal Officer
- Mike Christensen to serve as Chief Human Resources Officer
- Stacy Flathau to serve as Chief Corporate Affairs Officer
- Sarah Ludmer to serve as Chief Wellbeing and ESG Officer
- Bill Rex to serve as Chief Information Officer

These appointees complete the North America Cereal Co. leadership team, along with the six other leaders announced on August 24: Gary Pilnick, Chief Executive Officer; Dave McKinstry, Chief Financial Officer; Sherry Brice-Williamson, Chief Supply Chain Officer; Doug VanDeVelde, Chief Growth Officer; Bruce Brown, Chief Customer Officer; and Shannon Bible, Chief Transformation Officer. The leaders will report to Gary Pilnick, Chief Executive Officer Designate of North America Cereal Co. Sarah Ludmer will have a dual reporting role to both Gary Pilnick and Doug VanDeVelde, Chief Growth 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.

"I am delighted to announce the completion of the North America Cereal Co. leadership team with these world-class appointments and would like to welcome Norma, Mike, Stacy, Sarah, and Bill to their future roles," said Gary Pilnick, Chief Executive Officer Designate of North America Cereal Co. "The knowledge and experience of this diverse team will provide a strong foundation for North America Cereal Co. to continue building momentum and capitalize on its compelling long-term opportunities for investment and profit growth. We are all excited to unlock the full potential of the business and its powerful brands, and we are proud to carry forward the rich legacy of W.K. Kellogg."

"The completion of the future leadership team of North America Cereal Co. marks a significant milestone on our journey to unleash the potential of this business," said Steve Cahillane, Kellogg Company's Chairman and Chief Executive Officer. "With more than 165 years of combined experience at Kellogg Company and significant subject matter expertise, I am confident that this is the right team to lead North America Cereal Co. into the future."

The additional 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. Board appointments will be made as the separation process progresses. As previously announced on August 24, 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.

About Norma Barnes-Euresti

Norma is a 23-year veteran of Kellogg Company and brings her substantial knowledge of Kellogg and the ready-to-eat-cereal category to the role of Chief Legal Officer of North America Cereal Co. In her current role as Vice President and Chief Counsel, Employment, Ethics & Compliance at Kellogg Company, Norma manages all Kellogg business units in the areas of labor and employment. Norma joined the Keebler Company in November 1999 and became an employee of Kellogg as part of the Company's 2001 acquisition of the Keebler business. She is an American Bar Association Fellow, and serves on the Board of Directors for the National Judicial College and the LGBT Bar Association.

About Mike Christensen

In his current position as Senior Director, Human Resources for North America Sales, Mike plays a critical role in overseeing our Equity, Diversity, and Inclusion strategy, and in driving talent, organizational effectiveness, and culture at Kellogg, making him the ideal choice to take on the role of Chief Human Resources Officer of North America Cereal Co. Throughout his more than 11-year career at Kellogg, he has held roles supporting the ready-to-eat cereal business, developing significant expertise in organization and change management as well as talent strategy. Prior to joining Kellogg in 2011, Mike held several human resources roles at The Toro Company.

About Stacy Flathau

Building on her 13-year Kellogg career, Stacy brings significant stakeholder engagement experience to the role of Chief Corporate Affairs Officer of North America Cereal Co. where she will be responsible for communications, government relations and philanthropy. In her current role as Senior Director, Corporate Communications at Kellogg Company, Stacy is responsible for external communications, including media relations, crisis communications, supply chain, and labor communications. Prior to joining Kellogg, Stacy was a journalist for 15 years, reporting on business and partnering with an editorial board of staff and community leaders as a Metro Editor and Columnist at the Battle Creek Enquirer.

About Sarah Ludmer

As the current Senior Director of Wellbeing and Regulatory at Kellogg Company, Sarah brings deep experience to the role of Chief Wellbeing and ESG Officer of North America Cereal Co., where she will shape the company's wellbeing and regulatory agenda, and oversee Consumer Affairs. The entire North America Cereal Co. leadership team will work together to create and deliver the company's ESG strategy, and she will partner with Doug VanDeVelde, Chief Growth Officer, to commercialize ESG. Since joining Kellogg in 2014, Sarah has worked on nutrition marketing and regulatory initiatives that have helped shape the Company's growth portfolio. Prior to joining Kellogg, Sarah managed the Nutrition Working Group at Del Monte Foods and worked as a clinical dietitian. In her new role, Sarah will report to both Gary Pilnick, Chief Executive Officer, and Doug VanDeVelde, Chief Growth Officer.

About Bill Rex

As the current Chief Information Officer of Kellogg North America, Bill is uniquely positioned to step into the role of Chief Information Officer of North America Cereal Co. Bill brings significant IT expertise and leadership experience to the role, having led several successful IT transformation programs at Kellogg. Prior to joining Kellogg in 2020, Bill held IT positions at Stryker, Mylan, and Rockwell Collins.

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.

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, 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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<https://newsroom.wkkellogg.com/2022-09-28-KELLOGG-COMPANY-ANNOUNCES-ADDITIONAL-APPOINTMENTS-TO-NORTH-AMERICA-CEREAL-CO-LEADERSHIP-TEAM>