

# Kellogg's

Kellogg is taking bold next steps on its portfolio transformation journey by announcing its plan to separate its North American cereal and plant-based foods businesses, resulting in three independent public companies, each better positioned to unlock their full standalone potential

## Global Snacking Co.

expected to **ENHANCE ITS LEADERSHIP POSITION** in the global snacking, international cereal and noodles, and North America frozen breakfast categories, and build on the business's strong underlying momentum



~\$11.4 B\*

~\$2 B\*

est. net annual sales

est. adj. EBITDA



A portfolio of iconic, world-class brands



Investments and capital for building on strong growth momentum and profitability

## North America Cereal Co.

**BECOMES A LEADING CEREAL COMPANY** with compelling opportunities for investment and profit growth



~\$2.4 B\*

~\$250 M\*

est. net annual sales

est. adj. EBITDA



A portfolio of iconic, world-class brands



Investments and capital for unlocking growth, gaining share, and expanding profit margins

## Plant Co.

**HARNESSES DECADES OF CATEGORY LEADERSHIP** to create a profitable, pure-play, plant-based foods company



~\$340 M\*

~\$50 M\*

est. net annual sales

est. adj. EBITDA



Proven winner with *MorningStar Farms*: highest share and household penetration in frozen vegetarian / vegan category



Investments to capitalize on long-term category prospects, building on strong base of growth and profitability

List of brands is meant to be indicative and not exhaustive.

\* All net sales and adjusted-basis EBITDA 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. Please refer to the reconciliations of adjusted-basis EBITDA, a non-GAAP financial measure, to reported operating profit in the press release about this announcement.