



Sustainability Bond Framework
May 2021



*Nourishing Families So They
Can Flourish And Thrive*



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1. Introduction

Kellogg Company (hereafter also “Kellogg”, “the Company” “we” “us” or “our”) has designed and published this Sustainability Bond Framework (the “Framework”), which may be used to guide future issuances¹. The Framework follows the International Capital Markets Association (“ICMA”) Sustainability Bond Guidelines², and Sustainalytics has provided a second party opinion (SPO).

2. About Kellogg

2.1. Company Overview

Kellogg and its subsidiaries are engaged in the manufacturing and marketing of ready-to-eat cereal and convenience foods. The Company is headquartered in Michigan, the U.S., and had approximately 31,000 employees as of December 2020. Kellogg is the world’s leading cereal company, 2nd largest savory snack company, leading global plant-based foods company, and leading North American frozen foods company. The Company’s principal products are snacks, such as crackers, savory snacks, toaster pastries, cereal bars, granola bars and bites; and convenience foods, such as, ready-to-eat cereals, frozen waffles, veggie foods and noodles. These products were, as of December 2020, manufactured by Kellogg in 21 countries and marketed in more than 180 countries.

Kellogg’s snacks brands are marketed under brands such as Kellogg’s, Cheez-It, Pringles, Austin, Parati, and RXBAR. The Company’s cereals and cereal bars are generally marketed under the Kellogg’s name, with some under the Kashi and Bear Naked brands. Kellogg’s frozen foods are marketed under the Eggo and Morningstar Farms brands. Kellogg also markets crackers, crisps, and other convenience foods, under brands such as Kellogg’s, Cheez-It, Pringles, and Austin, to supermarkets in the United States through a variety of distribution methods.³

2.2. Kellogg Better Days Strategy

The Company is focused on the interconnected issues of wellbeing, hunger relief and climate resiliency to drive positive change for people, communities and the planet. Kellogg has been actively working to help solve these issues for more than a century. Kellogg’s founder, W.K. Kellogg, was an early conservationist and a leading philanthropist, as well as an original wellbeing visionary. For additional information, please visit crreport.kelloggcompany.com

¹ For the purposes of this Framework, (a) the word “including” and words of similar import means “including without limitation”; and (b) the word “or” means “and / or”.

² <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Sustainability-Bonds-Guidelines-June-2018-270520.pdf>

³ Kellogg Company 2020 Annual Report (https://s1.q4cdn.com/243145854/files/doc_downloads/2021/03/Kellogg_FY2020_.pdf)



As a leading global food company Kellogg has been working towards creating Better Days for 3 billion people by the end of 2030, from the beginning of 2015. Details describing the methodology and tracking each of these metrics is available in our [methodology document](#)

1. **Nourish 1 Billion People with our Foods:** Kellogg produces plant-based foods that are designed to deliver physical, emotional and social wellbeing, using its 115 years of expertise. In order to achieve its 2030 commitments to nourish 1 billion people, Kellogg seeks to provide nutrient dense foods and encourage sustainable diets.
2. **Feed 375 Million People In Need:** Kellogg lives its legacy by supporting communities through donating food to people in need or crisis, including partnerships with food banks on six continents. Food donations and feeding programs (including Breakfast Clubs which help children reach their full potential) contribute to the Company's aim to feed 375 million people by 2030
3. **Nurture 1 Million People and Our Planet:** Kellogg is strengthening communities by striving to support 1 million farmers and workers globally, especially women and smallholders, while respecting the natural limits of our planet, including:
 - Reaching 1,000,000 farmers and workers through programs focused on climate, social and financial resiliency
 - Reducing absolute Scope 1 and 2 GHG emissions by 45% and reducing Scope 3 GHG emissions by 15%
 - Reducing by 30% water use in facilities in high water stress regions
 - Reducing by 50% organic waste⁴, including food waste, across Kellogg's facilities
 - Driving continuous improvement in ingredient supply chains
 - Working towards 100% Reusable, Recyclable or Compostable Packaging by 2025 (by volume)
4. **Living Our Founder's Values:** Kellogg's founder, W.K. Kellogg, instilled the values that continue to inspire the Company today. Over the years, Kellogg has received several significant recognitions for being a purpose-driven company that lives up to a broad set of values. Kellogg's 2030 goal is to engage 1.5 billion people by:
 - Advocating for food security, human rights and equity, diversity and inclusion
 - Supporting the communities through employee volunteerism
 - Driving action by engaging people in Better Days commercial and digital campaigns
 - Providing wellbeing education to help people make informed food choices

4. <https://crreport.kelloggcompany.com/download/Better+Days+Methodology+FINAL.pdf> ~ As discussed further in the methodology all compared to 2015 baseline except organic waste which is a 2016 baseline

U.N. Sustainable Development Goals

Through its Better Days strategy, Kellogg is contributing to certain United Nations Sustainable Development Goals (SDGs). The Company identified “Priority SDGs” that are most relevant to its business, where it can have the greatest impact given the reach of our operations and value chain. The Priority SDGs includes: 2 (zero hunger), 5 (gender equality), 12 (responsible consumption and production), 13 (climate action), 15 (life on land) and 17 (partnerships for the goals).⁵⁶⁷

Awards and recognitions

A list of awards recognising Kellogg’s achievements in sustainability can be located on our website⁸

3. Sustainability Bond Framework

This Framework is structured in line with the Sustainability Bond Guidelines (SBG) 2018, and follows the four key pillars of the Green Bond Principles (GBP)⁹ and the Social Bond Principles (SBP)¹⁰ (Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting). The eligible projects conform with the categories defined in the GBP and SBP.

3.1. Use of Proceeds

Sustainability Bonds issued pursuant to this Framework support the preparation, realisation and operation of projects that align with Kellogg Better Days strategy to drive positive change through its integrated commitments to nutrition, hunger relief and sustainability. By realizing projects in this focus area, Kellogg contributes to several categories of the GBP and SBP.

An amount equivalent to the net proceeds from future Sustainability Bonds issued pursuant to this Framework will be applied towards new, existing or prior Eligible Projects, which may include investments made by Kellogg up to 2 years prior to any Sustainability Bond issuance, in the following categories:

⁵⁾ <http://crreport.kelloggcompany.com/better-days-commitment-overview>








⁶⁾ Kellogg 2019/2020 Corporate Responsibility Report Executive Summary (available at <http://crreport.kelloggcompany.com/cr-report>)

⁷⁾ The United Nations Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties, including Kellogg and Sustainalytics, will agree on a decision as to whether certain projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on Kellogg’s application of the SDGs, as such application is subject to change at any time and in Kellogg’s sole discretion






⁸⁾ https://www.kelloggcompany.com/en_US/awards-and-recognition.html

⁹⁾ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Green-Bonds-Principles-June-2018-270520.pdf>

¹⁰⁾ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Social-Bond-Principles-June-2020-090620.pdf>

GBP / SBP Category	Eligibility Criteria and Example Projects	U.N. SDGs
Kellogg Sustainability Pillar: Nourishing with Our Foods		
Food Security and Sustainable Food Systems	Expenditures related to research and development on plant-based protein foods, which have lower GHG ¹¹ emissions and water efficiencies	
Kellogg Sustainability Pillar: Feeding People in Need		
Food Security and Sustainable Food Systems	<p>Expenditures related to support for farmers in building social or climate resiliency, through the Kellogg Origins™ Program, in partnership with research, academic and non-profit organisations.</p> <p>Expenditures that are designed to reduce food loss or waste at the agricultural, production, retail, or consumer level (e.g. consumer education campaigns, training, Origins Program investment and ethical ingredient certifications like FairTrade International and Fair Trade USA)</p> <p>In-kind donations of food products at cost, provided that allocations to in-kind donations make up no more than 10% of the total allocations from any given Sustainability Bond issuance</p>	 
Kellogg Sustainability Pillar: Nurturing Our Planet		
Renewable Energy	<p>Expenditures related to the construction, ownership, procurement, development, acquisition, maintenance, and operation of renewable energy including wind, solar, geothermal, and waste biomass with direct emissions of less than 100 g CO₂/kWh, and hydropower with power density of at least 5W/m², including:</p> <ul style="list-style-type: none"> On-site renewable energy Sourcing expenditures pursuant to long-term project-specific power purchase agreements (PPAs) or virtual power purchase agreements (VPPAs) that have an original contract term of at least 5 years Fees and expenses related to identifying, monitoring or reporting on associated projects 	 
Energy Efficiency	Expenditures related to projects that reduce energy consumption at office, manufacturing, warehousing or other facilities that improve energy efficiency, at that location, by at least 15%.	
Circular Economy	Expenditures related to projects that support the circular economy, increase recycling or reduce organic or food waste. Examples include but are not limited to:	

¹¹ 30-40% lower compared to animal protein as demonstrated through the following life cycle assessment:
https://www.morningstarfarms.com/content/dam/NorthAmerica/morningstarfarms/pdf/MSFPlantBasedLCARreport_2016-04-10_Final.pdf

	<ul style="list-style-type: none"> Procurement of Sustainable Timber Packaging materials, defined as recycled-content or third-party verified sustainably-sourced materials (e.g. Forest Stewardship Council (FSC), Sustainable Forestry Initiative (SFI), Programme for the Endorsement of Forest Certification (PEFC), 100% Recycled Paperboard Alliance (RPA 100)) Procurement of non-timber packaging materials that are recycled content, biodegradable or certified sustainable materials for use in product packaging Investments in research and development for circular-economy packaging design, including plastic reduction or increasing the recyclability of our products Fees and expenses related with identifying, designing, monitoring and reporting on associated projects 	
Environmentally Sustainable Management of Living Natural Resources and Land Use	<p>Expenditures related to activities that contribute to the sustainable management of living natural resources and land use as well as the natural ecosystem protection or restoration including:</p> <ul style="list-style-type: none"> Procurement of raw materials certified by environmental or ethical certification organizations (e.g. Roundtable on Responsible Soy, Bonsucro, Cocoa Horizons, QAI Certified Transitional, USDA Organic, EU Organic, Canada Organic, SAI's Farm Sustainability Assessment (FSA) – Silver and Above, etc.) Investments to protect or restore natural resources, such as sustainable agriculture, forestation, or water quality. 	
Green Buildings	<p>Expenditures related to new construction, upgrades, or build out of properties that have received or are expected to receive any of the following:</p> <ul style="list-style-type: none"> LEED: Gold or Platinum BREEAM: Excellent or Outstanding Energy Star: 85 or above Other equivalent internationally and/or nationally recognized certifications <p>Lease payments made by Kellogg or any of its subsidiaries where they are the sole tenant and buildings meet the aforementioned certifications</p>	 
Sustainable Water and Wastewater Management	<p>Expenditures related to activities that improve water quality, distribution efficiency and conservation such as:</p> <ul style="list-style-type: none"> Investments in facilities and operations that improve water-use efficiency, including water recycling, water reuse projects, improvements in clean-in-place systems, or other operational processes Investments to replenish watersheds in high water-risk areas, including tree plantings, rainwater harvesting, aquifer recharge, wetlands rehabilitation, or alternative crop rotations 	



3.2. Project Evaluation and Selection of Use of Proceeds

All projects allocated funding from the issuance proceeds would follow an internal process that includes final review and approval of the allocation by the Chief Sustainability Officer and the VP, Treasurer. A list of Eligible Sustainability Projects that receive allocations will be kept by the Treasury department and monitored during the term of the Bond to ensure that the proceeds are sufficiently allocated to Eligible Proceeds.

3.3. Management of Proceeds

An amount equivalent to the proceeds of future Sustainability Bonds will be allocated to the Eligible Projects in accordance with the evaluation and selection process. Pending the allocation to Eligible Projects, net proceeds from Sustainability Bond issuances may be temporarily invested or otherwise maintained in cash, cash equivalents, short-term investments, or used to repay other borrowings, among other general corporate purposes. It is expected that the majority of the net proceeds from any Sustainability Bond Issuance would be allocated to Eligible Projects within 36 months of the date of issuance. Payment of principal and interest on the Sustainability Bonds will be made from the Company's general funds and will not be directly linked to the performance of any Eligible Projects.

3.4. Reporting

Reporting will be available to investors annually (first report to commence in the subsequent calendar year to issue) until the amount equivalent to the proceeds from such Sustainability Bond have been fully allocated. The annual Sustainability Bond report with updates on the allocation of proceeds and an impact evaluation of the funded projects will be published on the Company's website, along with a letter of an independent auditor and assertions by Kellogg's management that the amount equivalent to the net proceeds of such Sustainability Bond were allocated to Eligible Projects.

1. Allocation reporting (table 1 and 2)

The treasury department tracks the allocation of proceeds and reports on the percentage of Bond proceeds allocated. It also specifies the percentage of proceeds allocated to the Use of Proceeds categories and the percentage of refinance of existing projects versus the funding of new projects.

Table 1: Allocation of Bond proceeds to Eligible Projects

Outstanding Bond issuance volume	Percentage of allocated proceeds	Percentage of unallocated proceeds
(currency) ...m	...%	...%

Table 2: Allocation of Bond proceeds to different Use of Proceeds categories

Nourishing With Our Foods	
Food Security and Sustainable Food Systems	...%
Feeding People In Need	
Food Security and Sustainable Food Systems	...%
Nurturing Our Planet	
Renewable Energy	...%
Energy Efficiency	...%
Circular Economy	...%
Environmentally Sustainable Management of Living Natural Resources and Land Use	...%
Green Buildings	...%
Sustainable Water and Wastewater Management	...%

2. Impact reporting

In order to give a comprehensive view on the impact of the investments, impact reporting varies for each Use of Proceeds category. Example relevant metrics for Use of Proceeds category are listed below. The impact reporting occurs on a portfolio basis, but certain projects will be highlighted to put the numbers into an additional perspective.

Nourishing With Our Foods	
Food Security and Sustainable Food Systems	<ul style="list-style-type: none"> Estimated expenditures related to research and development on plant-based protein foods
Feeding People In Need	
Food Security and Sustainable Food Systems	<ul style="list-style-type: none"> Number of farmers supported directly and via ethically-sourced materials Servings of food provided to people in need
Nurturing Our Planet	
Renewable Energy	<ul style="list-style-type: none"> Mega-watt hours of renewable energy purchased under relevant contracts
Energy Efficiency	<ul style="list-style-type: none"> Reduction in GHG emissions (% or CO₂ equiv.)
Circular Economy	<ul style="list-style-type: none"> Volume of sustainable timber packaging purchased Estimated expenditures on research and development for circular-economy packaging design
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> Volume, spend or percentage of certified ingredients Number of farmers or workers impacted from certification projects
Green Buildings	<ul style="list-style-type: none"> Square footage of green real estate space
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Estimated volume of water use avoided or water replenished

3.5. External review

Second party opinion

This Framework has been reviewed by Sustainalytics who has issued a Second Party Opinion. The Second Party Opinion as well as this Framework will be made available to investors on <https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects>.

Verification

Kellogg intends to request, one year after issuance or after full allocation, a verification by its external auditor of a management statement on the allocation of the Sustainability Bond proceeds to the Eligible Sustainability Portfolio.

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