Q1 2025 EARNINGS

May 6, 2025

Forward-Looking Statements

This presentation contains a number of forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include predictions of future results or activities and may contain the words "expect," "believe," "will," "can," "anticipate," "estimate," "project," "should," "would," or words or phrases of similar meaning. You are 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, a decline in demand for ready-to-eat cereals; the timing, magnitude and duration of new or increased tariffs on imports from and exports to Canada and Mexico; supply chain disruptions, increases in costs and/or shortages of raw materials, labor, fuels and utilities as a result of geopolitical, legal and regulatory changes, economic, trade policies, and market conditions; consumers' perception of our brands or company; business disruptions; our ability to drive our growth targets to increase revenue and profit; our failure to achieve our targeted cost savings and efficiencies from the restructuring plan associated with our supply chain modernization initiatives and other cost reduction initiatives; strategic acquisitions, alliances, divestitures or joint ventures or organic growth opportunities we may pursue in the future; material disruptions at one of our facilities; our ability to attract, develop and retain the highly skilled people we need to support our business; a shortage of labor, our failure to successfully negotiate collectively bargained agreements, or other general inflationary pressures or changes in applicable laws and regulations that could increase labor costs; an increase in our post-retirement benefit-related costs and funding requirements caused by, among other things, volatility in the financial markets, changes in interest rates and actuarial assumptions; our inability to obtain sufficient capital to grow our business and to increase our revenues; an impairment of the carrying value of goodwill or other acquired intangibles; increases in the price of raw materials, including agricultural commodities, packaging, fuel and labor; increases in transportation costs and reduced availability of, or increases in, the price of oil or other fuels; competition, including with respect to retail and shelf space; the changing retail environment and the growing presence of alternative retail channels; the successful development of new products and processes; adverse changes in the global climate or extreme weather conditions; and other risk factors as detailed from time to time in WK Kellogg's reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including its Registration Statement on Form 10, Quarterly Reports on Form 10-Q, Annual Report on Form 10-K, Current Reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exhaustive.

Forward-looking statements made in this presentation speak only as of the date of this presentation. WK Kellogg Co does not undertake to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. Please refer to the Appendix provided herein for definitions and a reconciliation of these non-GAAP financial measures to the most directly comparable U.S. Generally Accepted Accounting Principles ("GAAP") financial measures. Management believes that the use of such non-GAAP measures assists investors in understanding the underlying operating performance of WK Kellogg Co. However, these non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as an alternative to GAAP measures.

Key Messages

Navigating dynamic operating environment

Taking action, improving plans

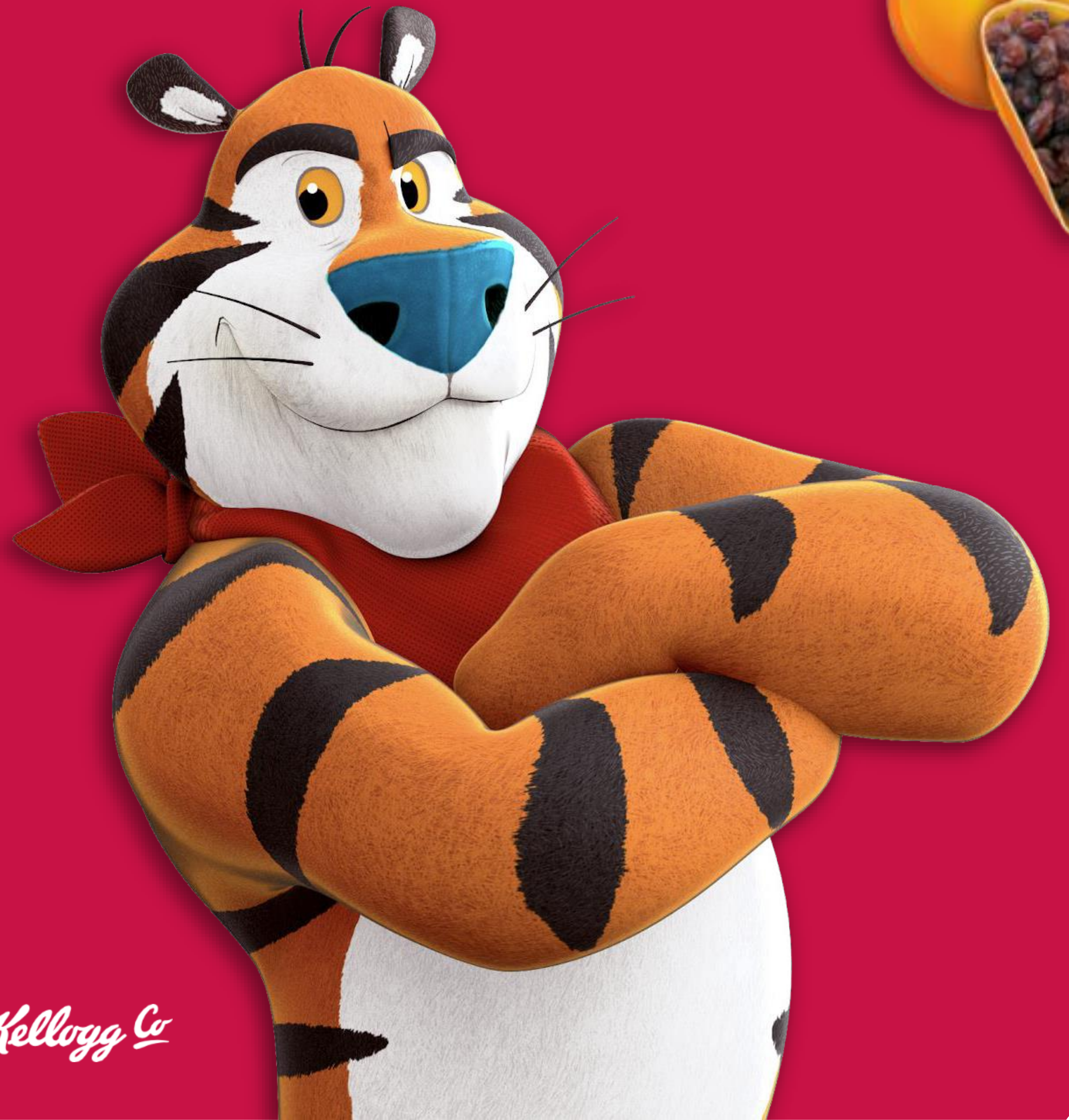
Executing our long-term strategy

Q1 2025 Financial Results

Q1 '25 Organic Net Sales Growth	Q1 '25 Adjusted Gross Margin	Q1 '25 Adjusted EBITDA Margin
(5.6%) vs. PY	29.4%	10.8%

See Appendix for definitions of each non-GAAP financial measure and reconciliations to the most directly comparable GAAP measure.

Q1 2025 In-market Performance



U.S. $ Category Share	$ Sales U.S. – KLG
25.4% (100) bps vs. PY	(4.5)% vs. PY

Canada $ Category Share	$ Sales Canada – KLG
37.6% (160) bps vs. PY	(5.5)% vs. PY

Source: Circana US Multi Outlet+ with Convenience 13-week period ended March 30, 2025 (U.S. in-market data); Nielsen xAOC 13-week period ended March 30, 2025 (Canada in-market data)

We remain agile and focused

Cereal Growth Framework

Strategy in Motion: Key Updates and Actions

Driving the Core

- Expanding distribution in value channels
- Incremental promotional investment

Accelerating Health & Wellness

- Rollout of simplicity and fiber media campaigns
- Kashi Go restage

Building momentum

- Elevating our presence in e-comm
- Continued growth in small formats

Activating SPOONS Framework

S – more *Simple* than you think
P – as much *Protein* as an egg in a bowl with milk
O – number *One* source of fiber for kids
O – brings *Other* foods along
N – more key *Nutrients* than those that don't eat cereal
S – no more added *Sugar* than those that don't eat cereal

Simplicity Campaign

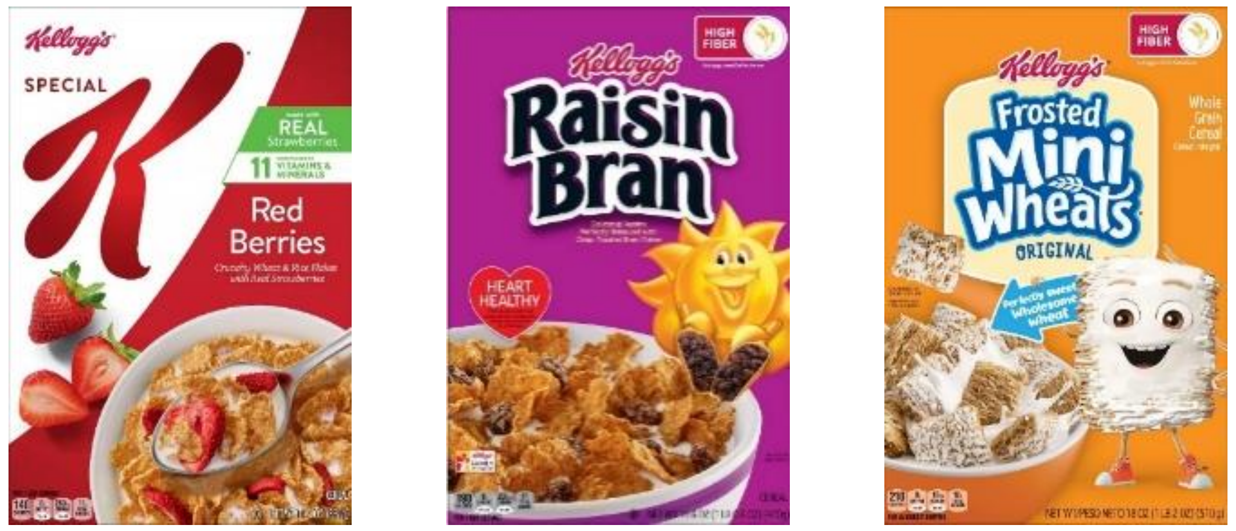
Cereal is made with Simple ingredients

Kashi Restage

Uniquely positioned; offering 10g of protein and 10g of fiber

Fiber Campaign

Multi-brand campaign to capitalize on growing trend and inherent benefit in cereal



Advancing our Supply Chain Priorities

Investing Capital

Building Capabilities

Consolidating

Reliability & Efficiency

Enhanced Margin

Increased Engagement

Investing in Scalable Infrastructure

Stand up & Unplug

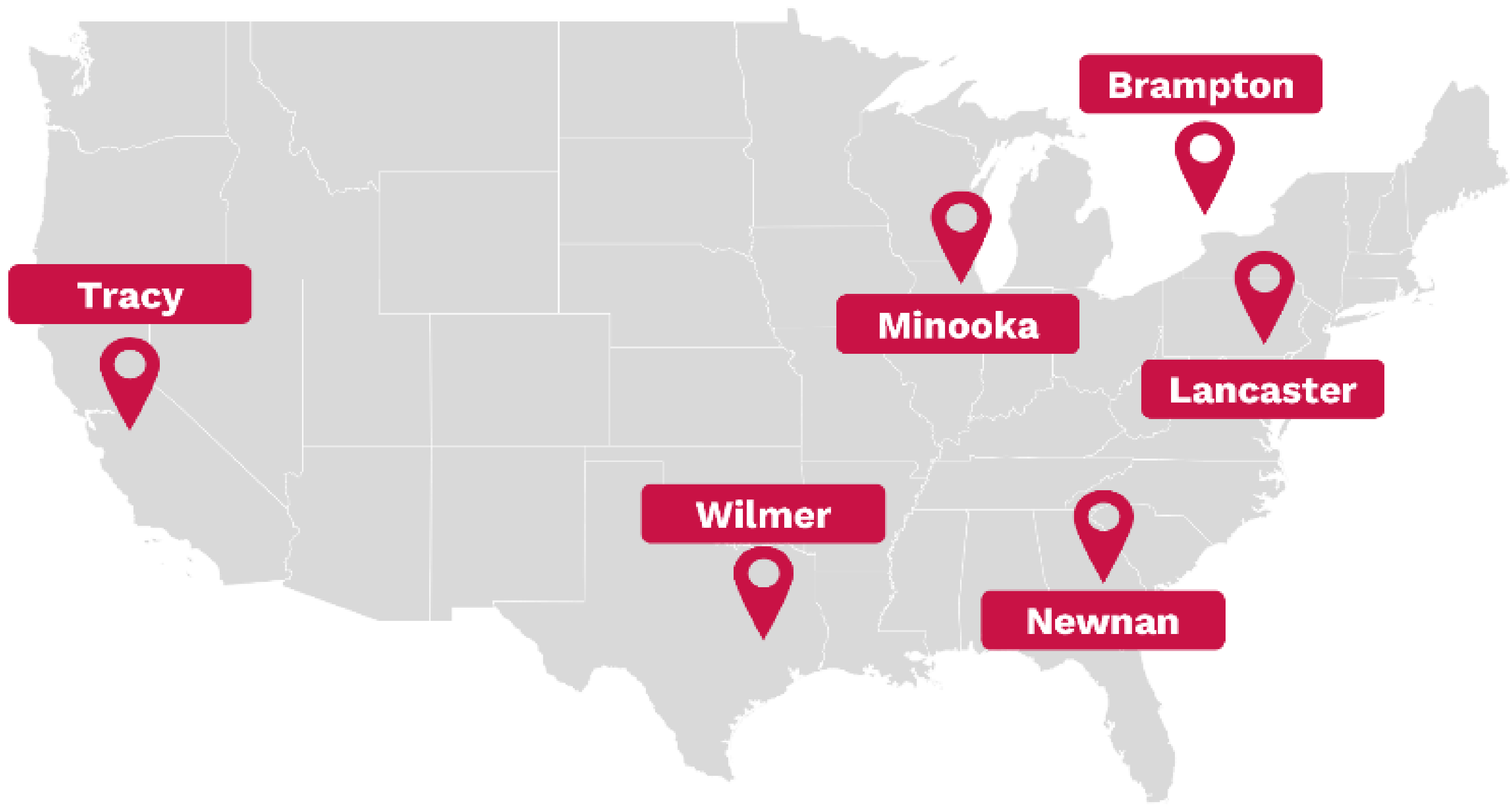
IT

Enhanced Data & Analytics	More Effective Marketing Technology	New Sales Planning Program

Dedicated ERP System

✓ **ERP implementation completed in Q1**

Distribution



✓ **On track for mid-year separation**

Financial Update

Dave McKinstray,
Chief Financial Officer

WK Kellogg Co

Summary of Financial Results

	Q1 2025	Q1 2024	YoY Change
Organic Net Sales	$667M	$707M	(5.6%)
Adjusted EBITDA	$72M	$75M	(4.0%)

See Appendix for definitions of each non-GAAP financial measure and reconciliations to the most directly comparable GAAP measure.

Summary of Financial Results

	Q1 2025	Q1 2024	YoY Change
Adjusted Gross Margin	29.4%	29.2%	+20 bps
Adjusted EBITDA Margin	10.8%	10.6%	+20 bps

See Appendix for definitions of each non-GAAP financial measure and reconciliations to the most directly comparable GAAP measure.

Cash Flow and Balance Sheet

Q1 '25 Net Cash Flow from Operations	Q1 '25 Addition to Properties*	Q1 '25 Free Cash Flow
($2M)	$60M	($62M)

Net Debt As of 03/29/2025	Leverage Ratio As of 03/29/2025
$570M	2.1x

*Includes capital expenditures related to our supply chain modernization and standing up our own IT infrastructure (as part of our transition services agreement exit)
See Appendix for definitions of each non-GAAP financial measure and reconciliations to the most directly comparable GAAP measure

2025 Financial Guidance

	Previous Guidance	Revised Guidance
Organic Net Sales Growth* (currency Neutral)	~(1.0)%	(2.0)% – (3.0)%
Adjusted EBITDA Growth*	4.0% - 6.0%	Flat - (2.0)%

*Forward-looking organic net sales and adjusted EBITDA are non-GAAP measures, as defined in the Appendix. Reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable GAAP measure have not been provided as the Company is unable to predict all of the adjustments with reasonable certainty without unreasonable effort.

Closing Remarks

Navigating dynamic operating environment

Taking action, improving plans

Executing our long-term strategy

Appendix

Reconciliation of Non-GAAP Financial Measures

Reported Net Sales to Organic Net Sales

(millions)	Quarter ended March 29, 2025	Quarter ended March 30, 2024
Reported net sales	**$ 663**	$ 707
Foreign currency impact	**4**	—
Organic net sales	**$ 667**	$ 707

% change - 2025 vs. 2024:	
Reported net sales growth	**(6.2)%**
Foreign currency impact	0.6 %
Organic net sales growth	**(5.6)%**
Volume (tonnage)	(8.6)%
Pricing/mix	3.0 %

Note: Tables may not foot due to rounding.
For more information on the reconciling items in the table above, please refer to the Significant items impacting comparability section.

Organic net sales: WK Kellogg Co adjusts GAAP net sales to exclude the impact of currency, acquisitions, divestitures and 53rd week transactions. The Company calculates the impact of currency on net sales by holding exchange rates constant at the previous year's exchange rate. We exclude the items which we believe may obscure trends in our underlying net sale performance. Management uses this non-GAAP measure to evaluate the effectiveness of the initiatives behind net sales growth, pricing realization, and the impact of mix on our business results.

Reconciliation of Non-GAAP Financial Measures

Reported Gross Profit to Adjusted Gross Profit

(millions)	Quarter ended March 29, 2025	Quarter ended March 30, 2024
Reported gross profit (a)	**$ 189**	$ 203
(Gain) loss on mark-to-market on foreign exchange and commodity hedges	**(1)**	—
Separation costs	**4**	3
Business, portfolio realignment and restructuring costs	**3**	1
Adjusted gross profit	**$ 195**	$ 207

Note: Tables may not foot due to rounding.
(a) Gross profit is equal to net sales less cost of goods sold
For more information on the reconciling items in the table above, please refer to the Significant items impacting comparability section.

<u>Adjusted gross profit and adjusted gross margin:</u> WK Kellogg Co adjusts GAAP gross profit and gross margin to exclude the effect of business portfolio realignment and restructuring costs, separation costs related to the Spin-Off and mark-to-market impacts from commodity and foreign currency contracts. By providing these non-GAAP profitability measures, management intends to provide investors with a meaningful, consistent comparison of the Company's profitability measures for the periods presented. Management uses these non-GAAP financial measures to evaluate the effectiveness of initiatives intended to improve profitability, as well as to evaluate the impacts of inflationary pressures and decisions to invest in new initiatives.

Reconciliation of Non-GAAP Financial Measures

Reported Gross Margin to Adjusted Gross Margin

	Quarter ended	
	March 29, 2025	March 30, 2024
Reported gross margin (a)	**28.5 %**	28.7 %
(Gain) loss on mark-to-market on foreign exchange and commodity hedges	**(0.1)%**	— %
Separation costs	**0.6 %**	0.4 %
Business, portfolio realignment and restructuring costs	**0.4 %**	0.1 %
Adjusted gross margin	**29.4 %**	29.2 %

Note: Tables may not foot due to rounding.
(a) Gross margin as a percentage of net sales. Gross margin is equal to net sales less cost of goods sold.
For more information on the reconciling items in the table above, please refer to the Significant items impacting comparability section.

Reconciliation of Non-GAAP Financial Measures

Reported Net Income to Adjusted EBITDA

(millions)	Quarter ended March 29, 2025	Quarter ended March 30, 2024
Reported net income	**$ 18**	$ 33
Interest expense	**3**	8
Income tax expense (benefit)	**4**	11
Depreciation and amortization expense	**22**	19
EBITDA	**$ 47**	$ 71
(Gain) loss on mark-to-market on foreign exchange and commodity hedges	**(1)**	—
Other (income) expense	**(5)**	(6)
Separation costs	**14**	9
Business portfolio realignment and restructuring costs (a)	**17**	1
Adjusted EBITDA	**$ 72**	$ 75
Reported Net Income Margin	**2.6 %**	4.7 %
Adjusted EBITDA Margin	**10.8 %**	10.6 %

Note: Tables may not foot due to rounding.
(a) Business, portfolio realignment and restructuring costs include approximately $14 million of restructuring costs.
For more information on the reconciling items in the table above, please refer to the Significant items impacting comparability section.

Adjusted EBITDA and adjusted EBITDA margin: WK Kellogg Co adjusts GAAP net income (loss) to exclude interest expense, income tax expense (benefit), depreciation and amortization expense, mark-to-market impacts from commodity and foreign currency contracts, other income (expense) net, separation costs related to the Spin-off and business, portfolio realignment and restructuring costs. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by organic net sales. Management believes that these non-GAAP financial measures provide a meaningful measure of operating profitability that assist investors in understanding baseline and historical information.

Reconciliation of Non-GAAP Financial Measures

Net Debt

(millions)	Quarter Ended March 29, 2025	Quarter Ended December 28, 2024
Notes payable	$ 69	$ 51
Current maturities of long-term debt	26	24
Long-term debt	502	460
Total debt liabilities	597	535
Less:		
Cash and cash equivalents	(27)	(40)
Net debt	$ 570	$ 495

Net debt: Net debt is defined as the sum of long-term debt, current maturities of long-term debt and notes payable, less cash and cash equivalents, and marketable securities. Cash and cash equivalents, and marketable securities are subtracted from the GAAP financial measure, total debt liabilities, because they could be used to reduce the Company’s debt obligations. Management uses this non-GAAP financial measure to evaluate changes to the Company's capital structure and credit quality assessment.

Reconciliation of Non-GAAP Financial Measures

Leverage Ratio

	Quarter Ended			
(millions)	June 29, 2024	September 28, 2024	December 28, 2024	March 29, 2025
Reported net income (loss)	$ 31	$ (11)	$ 19	$ 18
Interest expense	8	7	7	3
Income tax expense (benefit)	12	(4)	(6)	4
Depreciation and amortization expense	19	21	19	22
EBITDA	$ 70	$ 12	$ 38	$ 47
(Gain) loss on mark-to-market on foreign exchange and commodity hedges	2	3	(6)	(1)
Other (income) expense	(4)	2	2	(5)
Separation costs	8	6	6	14
Business and portfolio realignment costs	2	42	16	17
Adjusted EBITDA	$ 78	$ 65	$ 57	$ 72
Net Debt				$ 570
Trailing Twelve Months Adjusted EBITDA				$ 272
Leverage Ratio				**2.1x**

Note: Tables may not foot due to rounding.

Leverage ratio is a non-GAAP financial measure that is calculated by dividing net debt by trailing twelve months Adjusted EBITDA

Reconciliation of Non-GAAP Financial Measures

Free Cash Flow

	Year-to-date period ended	
	March 29, 2025	**March 30, 2024**
Net cash provided by (used in) operating activities	**$ (2)**	$ 10
Additions to properties	**(60)**	(9)
Free cash flow	**$ (62)**	$ 1

Free cash flow: WK Kellogg Co has defined free cash flow as Net cash provided by (used in) operating activities reduced by expenditures for property additions. Cash flow does not represent the residual cash flow available for discretionary expenditures. We use this non-GAAP financial measure of cash flow to focus management and investors on the amount of cash available for debt repayment, dividend distributions, acquisition opportunities, and share repurchases once all of the Company's business needs and obligations are met.

Significant Items Impacting Comparability

Mark-to-market on foreign exchange, commodity hedges and pension

The Company recognizes mark-to-market adjustments for pension and postretirement benefit plans, commodity contracts and certain foreign currency contracts as incurred. Actuarial gains/losses for pension plans are recognized in the year they occur. Changes between contract and market prices for commodity contracts and certain foreign currency contracts result in gains/losses that are recognized in the quarter they occur. The Company recorded pre-tax mark-to-market gain of $1 million for the quarter ended March 29, 2025. The Company did not incur any material pre-tax mark-to-market impacts for the quarter ended March 30, 2024.

Separation costs

The Company incurred pre-tax charges related to the Spin-Off, related to transition costs associated with the Transition Services Agreement of $14 million for the quarter ended March 29, 2025. The Company incurred pretax charges related to the Spin-Off, primarily related to transition and spin-related employee costs under the Transition Services Agreement of $9 million for the quarter ended March 30, 2024.

Business portfolio realignment and restructuring costs

The Company incurred restructuring and non-restructuring costs related to a reconfiguration of its supply chain network designed to drive increased productivity, resulting in pre-tax charges of $17 million for the quarter ended March 29, 2025. The Company incurred pre-tax non-restructuring costs related to a reconfiguration of its supply chain network designed to drive increased productivity of $1 million for the quarter ended March 30, 2024.

Other (income) expense, net

The Company excludes the impact of all non-operating items from its Adjusted EBITDA calculation, which primarily includes pension related (income) expense, net, and financing fees. As a result, other income of $5 million was excluded for the quarter ended March 29, 2025. Other income of $6 million was excluded for the quarter period ended March 30, 2024.

Foreign currency translation

We evaluate our net sales on a currency-neutral basis. We determine currency-neutral operating results by dividing or multiplying, as appropriate, the current-period local currency operating results by the currency exchange rates used to translate our financial statements in the comparable prior-year period to determine what the current period U.S. dollar operating results would have been if the currency exchange rate had not changed from the comparable prior-year period.