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FORWARD-LOOKING STATEMENTS

This presentation contains, or incorporates by reference, “forward-looking statements,” which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, with projections concerning, among other things, the Company’s restructuring programs; the integration of acquired businesses; the Company’s strategies, financial principles and plans; and the Company’s sales, earnings, margins, operating profits, costs and expenditures, interest expense, tax rate, capital expenditure, dividends, cash flow, debt reduction, share repurchases, costs, charges, rates of return, brand building, return on invested capital (ROIC), working capital, growth, new products, innovation, ESG performance, cost reduction projects, workforce reductions, savings, and competitive pressures. Forward-looking statements include predictions of future results or activities and may contain the words “expects,” “believes,” “should,” “will,” “anticipates,” “projects,” “estimates,” “implies,” “can,” or words or phrases of similar meaning or negatives of these words, although not all forward-looking statements contain these identifying words. The Company’s actual results or activities may differ materially from these predictions.


The Company’s future results could be affected by a variety of other factors, including the Company’s ability to realize the intended benefits of the separation of WK Kellogg Co (the “separation”); the possibility of disruption resulting from the separation, including changes to existing business relationships, disputes, litigation or unanticipated costs; uncertainty of the expected financial performance of the Company following completion of the separation; negative effects on the market price of the Company’s securities and/or on the financial performance of the Company as a result of the separation; evolving legal, regulatory and tax regimes; changes in general economic and/or industry specific conditions; actions by third parties, including government agencies; and other risk factors as detailed from time to time in the Company’s periodic reports filed with the SEC, including its 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. The foregoing list of important factors is not exhaustive.

Forward-looking statements speak only as of the date they were made, and the Company assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

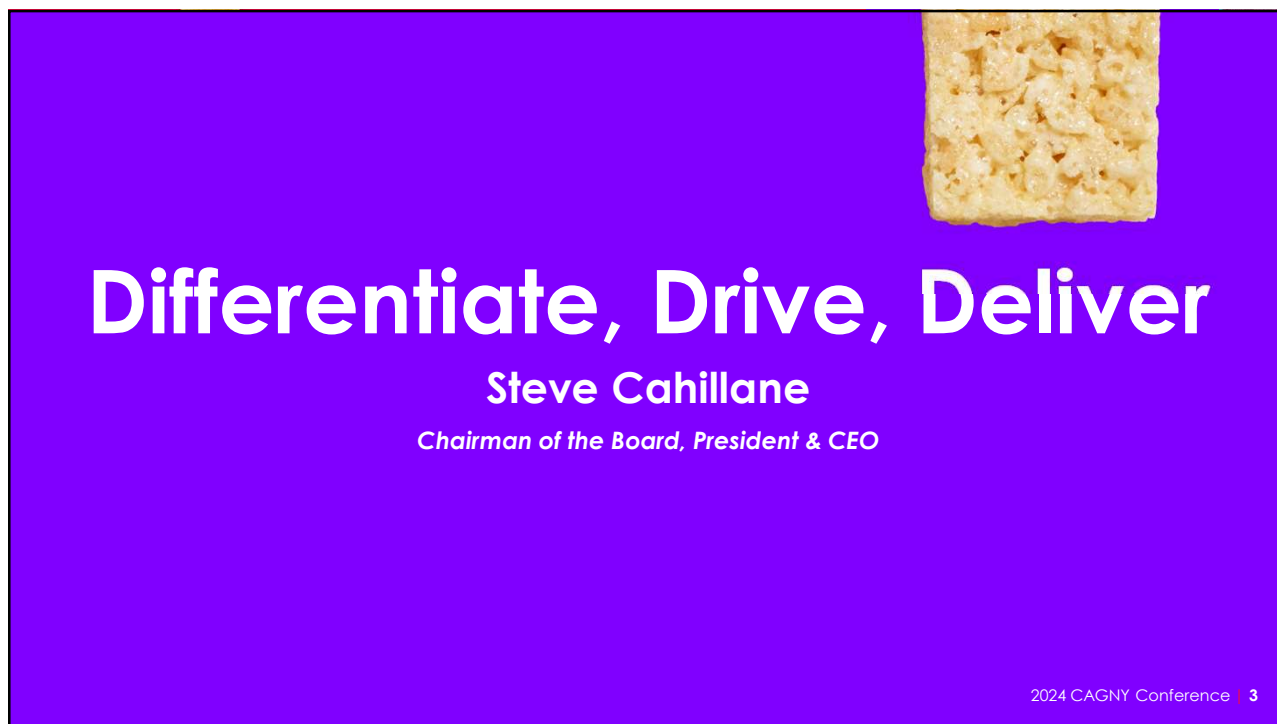
This presentation includes non-GAAP financial measures. Please refer to the Company’s earnings press releases, which are available on the Investor Relations page on the Company’s website, www.Kellanova.com for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. Management believes that the use of such non-GAAP measures assists investors in understanding the underlying operating performance of the Company and its segments. 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.



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Differentiate, Drive, Deliver

Steve Cahillane
Chairman of the Board, President & CEO

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Kellanova
Differentiate, Drive & Deliver

Our Vision
To be the world's best performing snacks-led powerhouse, unleashing the full potential of our differentiated brands and our passionate people

Our Purpose
Creating better days and a place at the table for everyone through our trusted food brands

Delight Our Consumers
Win through occasions
Lead with innovative food and packaging
Excel in marketing driven by data and advanced analytics

Deliver Perfect Service & Store
Drive growth across retail environments
Excel in data-driven commercial execution
Deliver best-in-class service through agile, flexible supply chain

Live Our Better Days Promise
Create Better Days for 4 billion people by the end of 2030



Drive Our Growth Portfolio
Lead with differentiated brands
Grow snacks globally
Expand in emerging markets

Expand Our Margins
Drive end-to-end productivity
Utilize all levers of revenue growth management
Build scale in emerging markets

Deliver Consistently Strong Performance

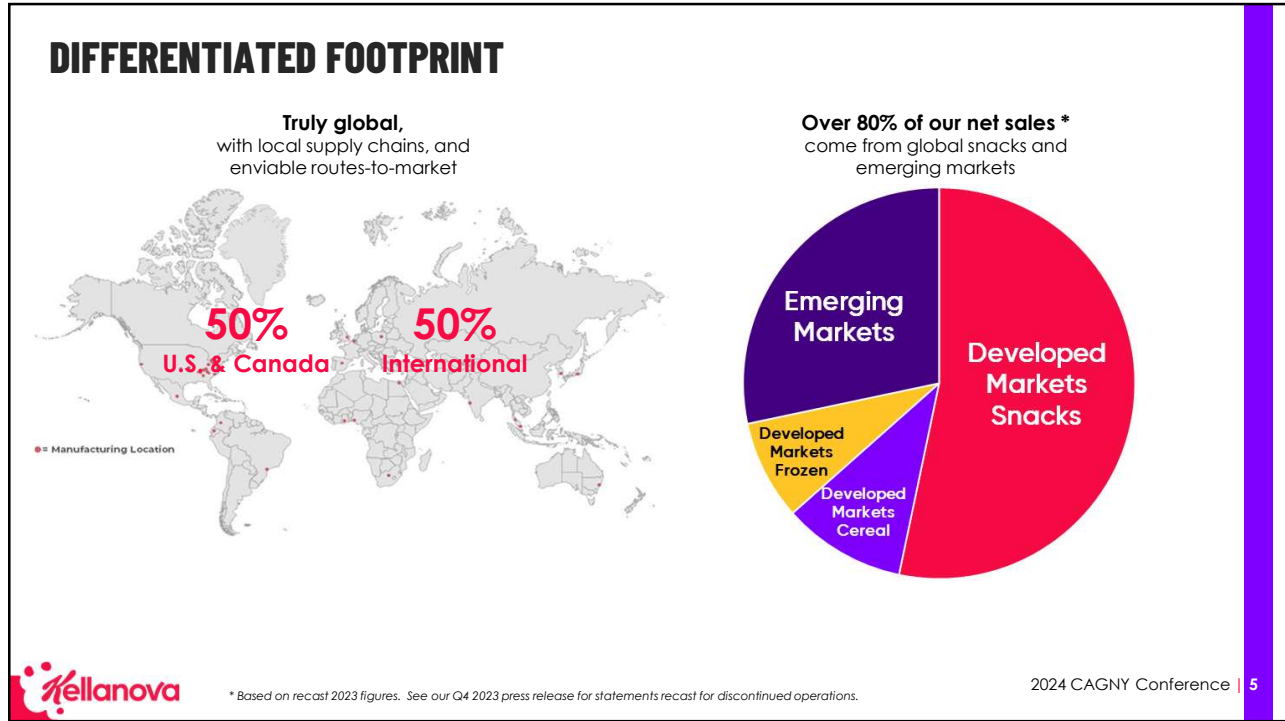
Net Sales	+3-5%*
Operating Profit	+5-7%**
Earnings Per Share	+7-9%**
Dividend Payout	~50%
Top-Tier Share Owner Return	

* Long-term annual growth rate, organic basis
** Long-term annual growth rates, adjusted-basis, and excluding currency translation

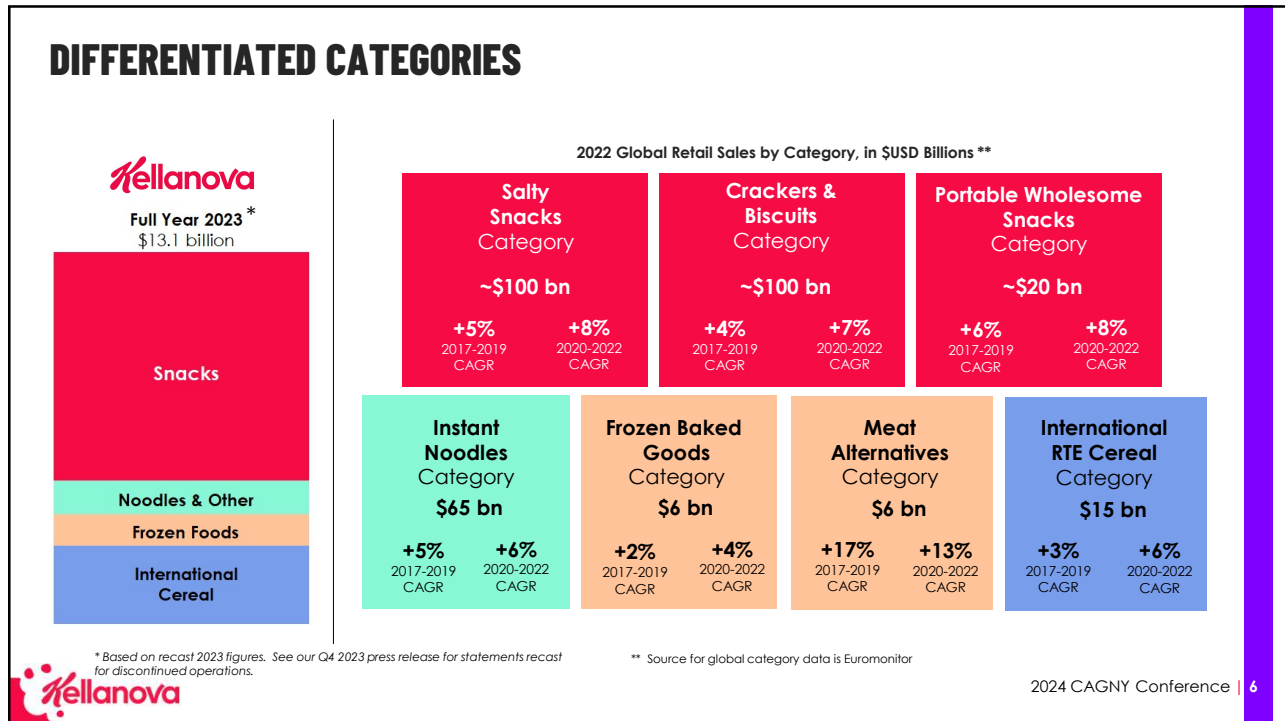
Our People Must Always Be Our Competitive Advantage

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DIFFERENTIATED BRANDS

2023 Net Sales, \$USD in Millions
Growth Rates Are Currency-Neutral
% Changes Versus 2022



~\$580
+DD



~\$820
+LSD



~\$890
+MSD



~\$1,390
+LSD



~\$3,200
+DD

These 5 brands accounted for more than **50%** of Kellanova's 2023 Net Sales *

Note: Rice Krispies Treats are sold under different names in certain countries.




* Based on recast 2023 figures. See our Q4 2023 press release for statements recast for discontinued operations.

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DIFFERENTIATION IN ACTION

Brand



Market





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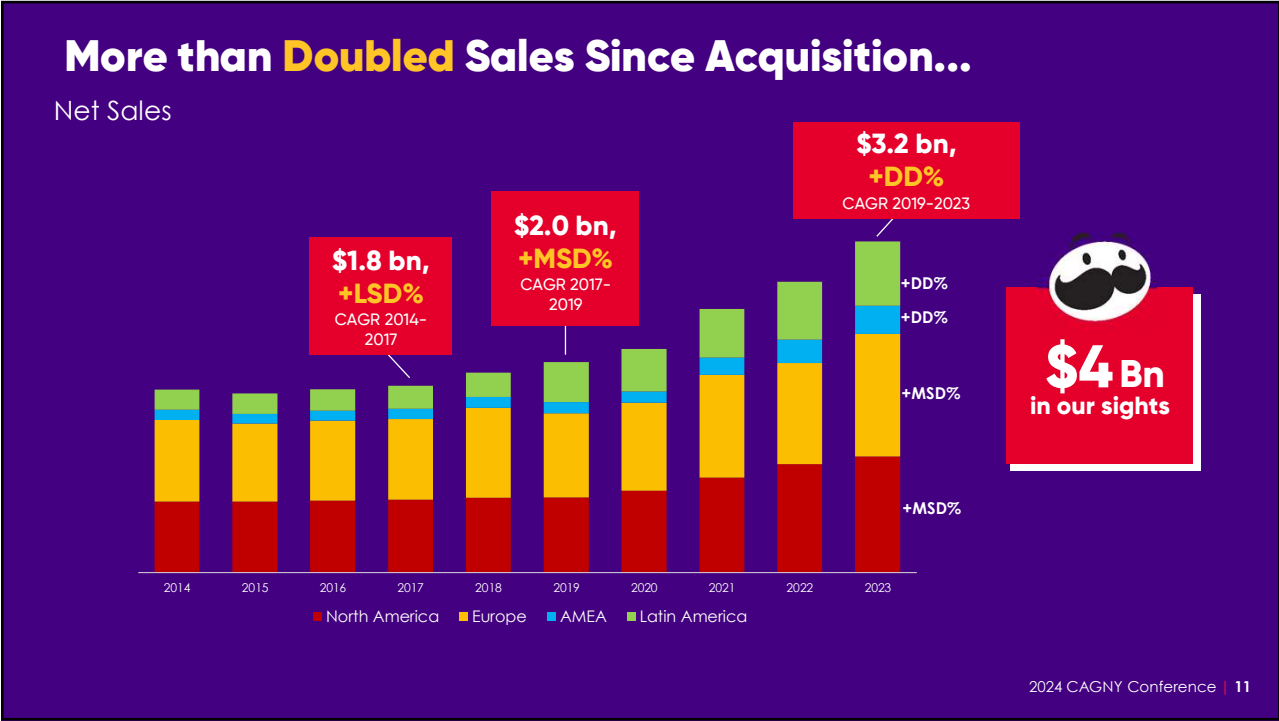
More Runway for Pringles Growth
David Lawlor
Senior Vice President, & President Kellanova Europe

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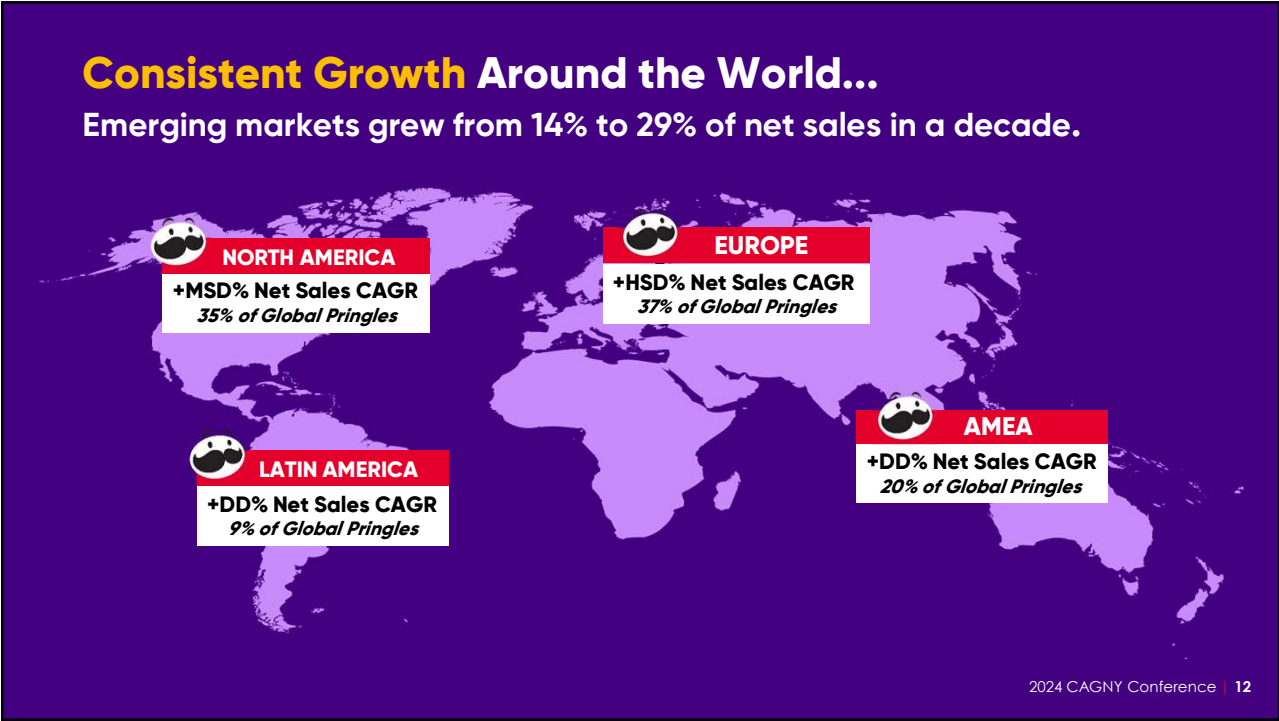
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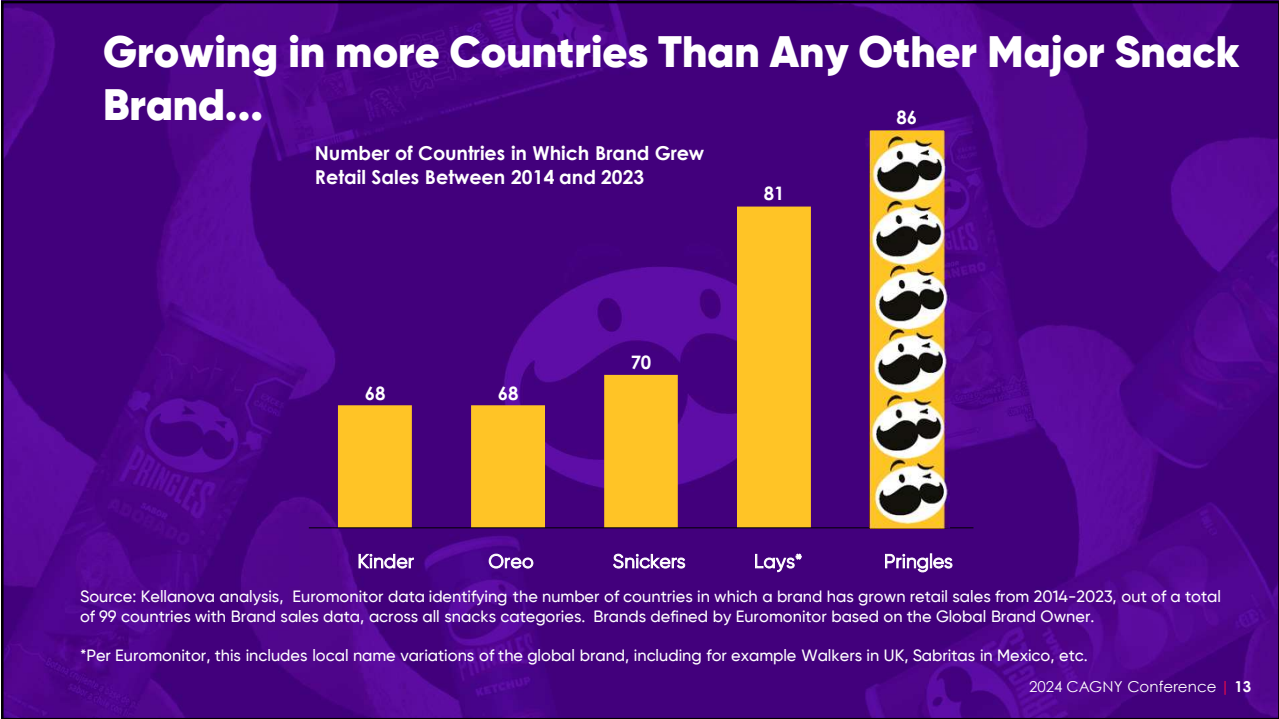
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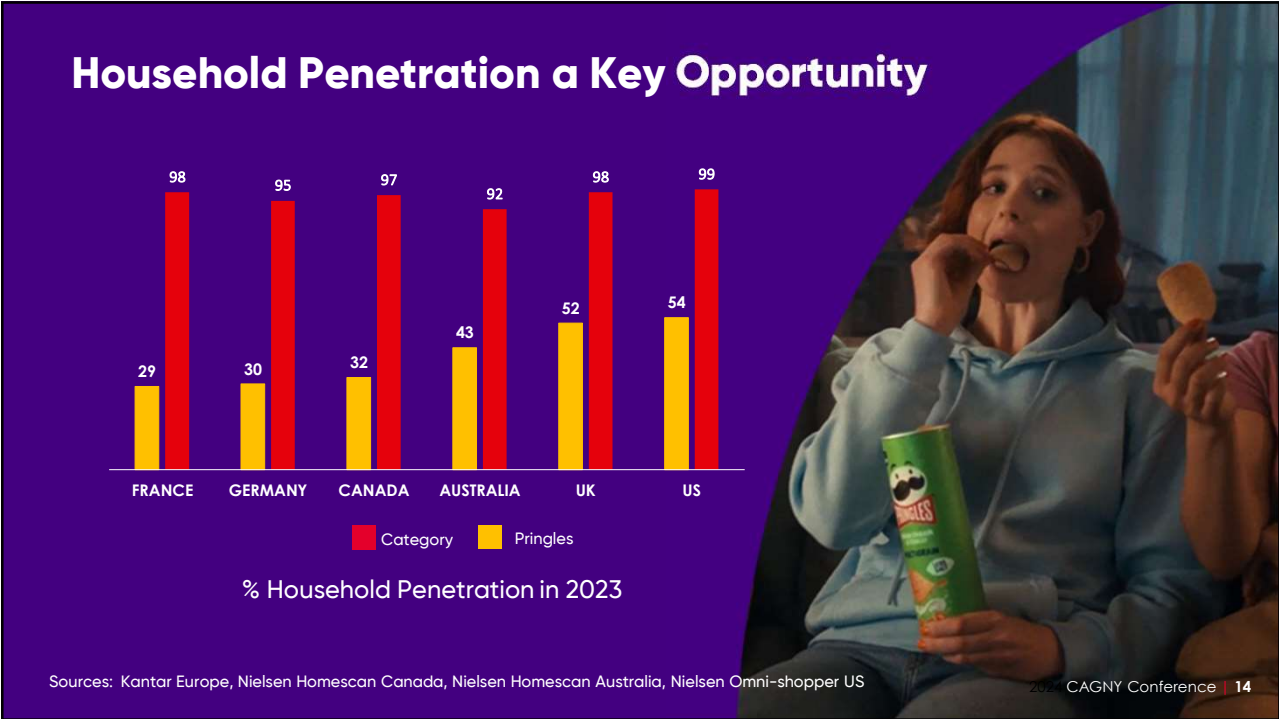
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Significantly More Runway for Growth...

Pringles has
~4% Share
of a global
salty snacks
category worth
**~\$109
Billion**



Each **0.5%**
is worth
**~\$0.5
Billion**
in retail sales

Source: Euromonitor 2023 Retail Value RSP, Kellanova analysis 2024 CAGNY Conference | 15

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**Part 1:
Our Playbook**






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Our Playbook for Success



- 1 Iconic brand with **truly distinctive brand assets**
- 2 Elevated **commercial prioritisation**
- 3 **Innovation**
- 4 Evolved **Global Supply Chain**
- 5 **Geographic Expansion**

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Iconic & Powerful Brand with Distinctive Brand Assets



Mr. P Brand Mark



Unique chips



The Can

Top 5 Power Brand in Key Markets

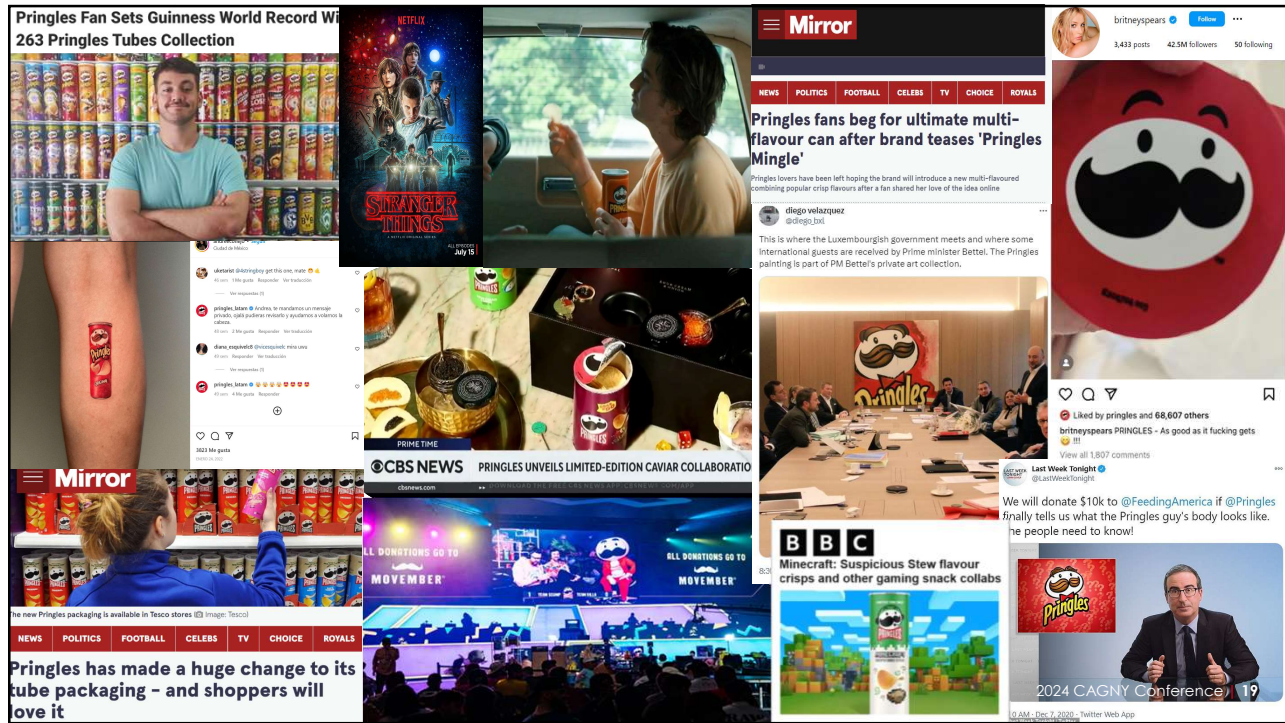


-  #2 in UK
-  #4 in Germany
-  #4 in Canada
-  #5 in US

Source: Kantar Brand Power Study 2023

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Iconic Marketing in Gaming & Sport...

CANNES LIONS

The Drum Awards

effie AWARDS

Top 10 most watched streams globally – 686m media impressions TWITCH

“A world first in gaming and gaming culture”
CREATIVE CULTURE

PRINGLES BIG GAME

Over 4.4 million impressions and counting...

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Iconic In-Store Global Execution Playbook...



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Part 2:
This way up!

Kellanova 

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Clear on our building blocks for growth...

\$3.2 billion

Capacity Expansion

Geography: Emerging Markets

Occasions & Channels

Analytics & Technology

2023 Net Sales

\$? billion

Vision

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Delivering Capacity to Fulfill Growing Demand

Starting point 2012...

A world map with a dark blue background. Two locations are highlighted with colored boxes and a mustache icon: Jackson, TN (red box) and Mechelen, Belgium (blue box). Small red and blue diamonds are placed on the map corresponding to these locations.

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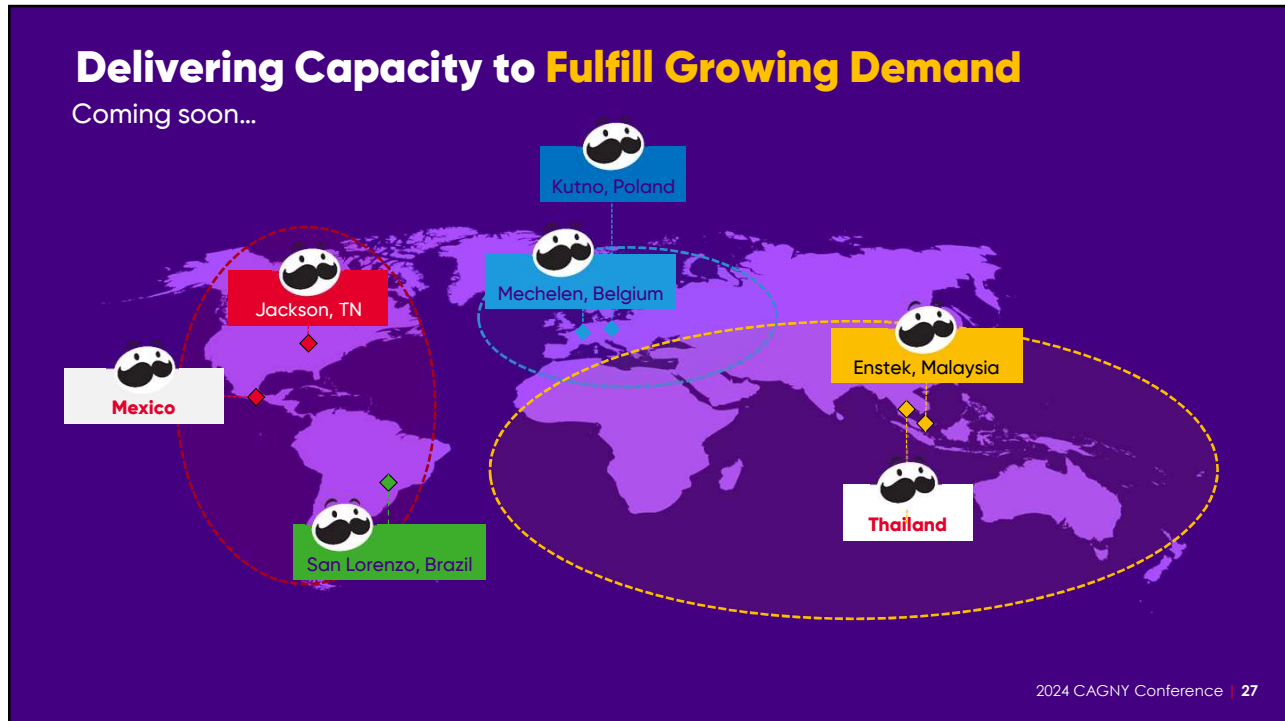
Delivering Capacity to Fulfill Growing Demand

Heading into 2024...

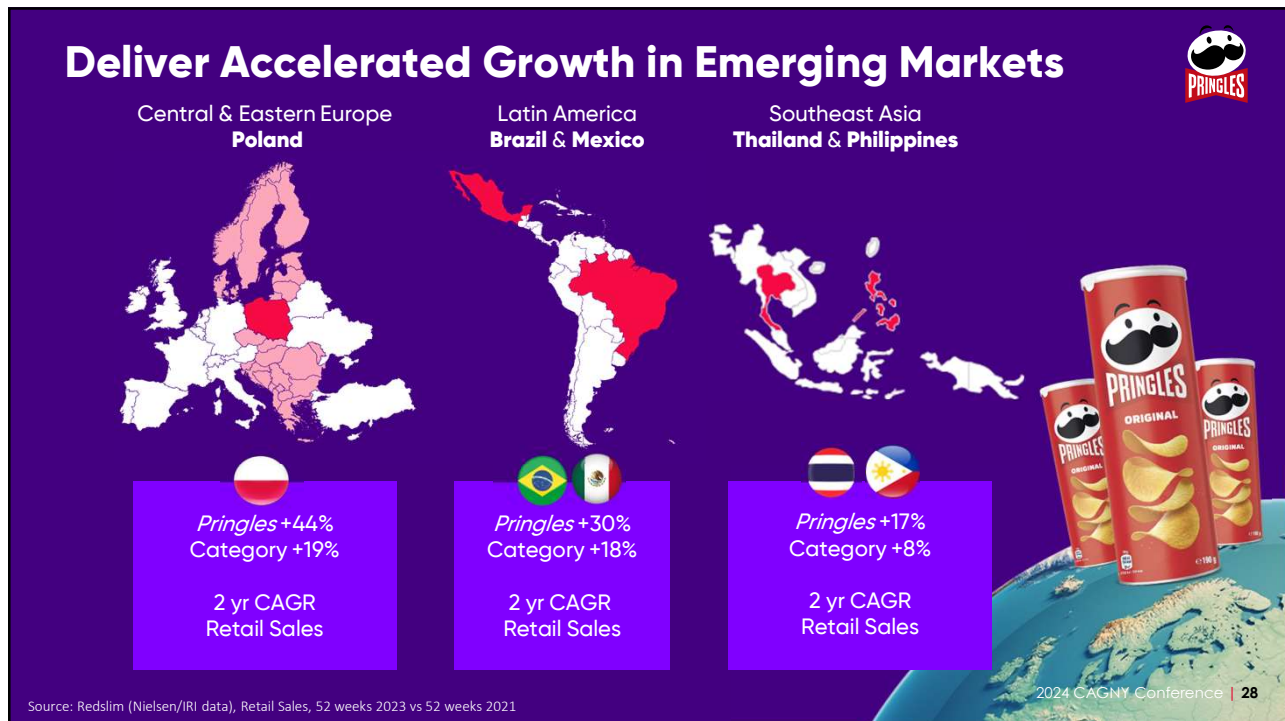
A world map with a dark blue background. Five locations are highlighted with colored boxes and a mustache icon: Jackson, TN (red box), Mechelen, Belgium (blue box), Kutno, Poland (dark blue box), San Lorenzo, Brazil (green box), and Enstek, Malaysia (yellow box). Small colored diamonds (red, blue, green, yellow) are placed on the map corresponding to these locations.

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Deliver All That Channels and Occasions Can Offer...



Format	Large Sharing
Key Occasion	Afternoon Snacking/ Apero/Evening Me + We

Source: Redslim/Nielsen/IRI/Intage, subset of Global Salty snacks markets; Kellanova analysis; incremental traditional trade opportunity is in Retail sales. 2024 CAGNY Conference | 29

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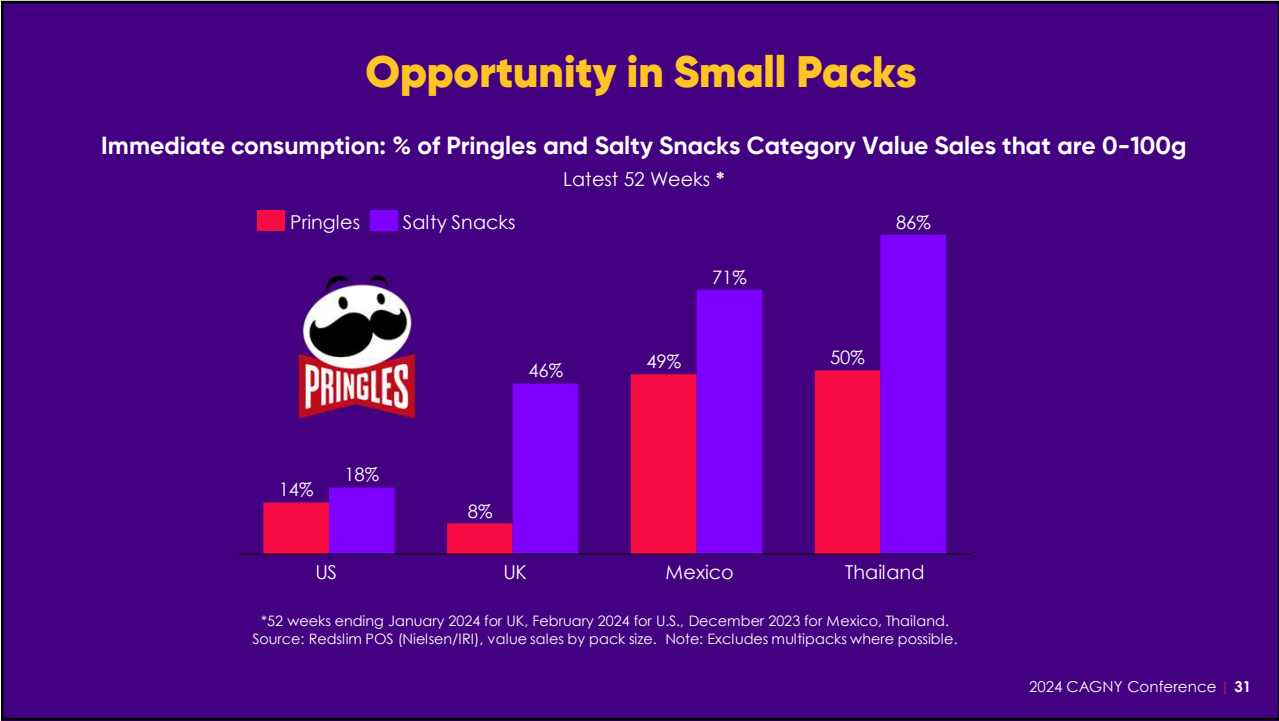
...A range of formats for all occasions in more channels



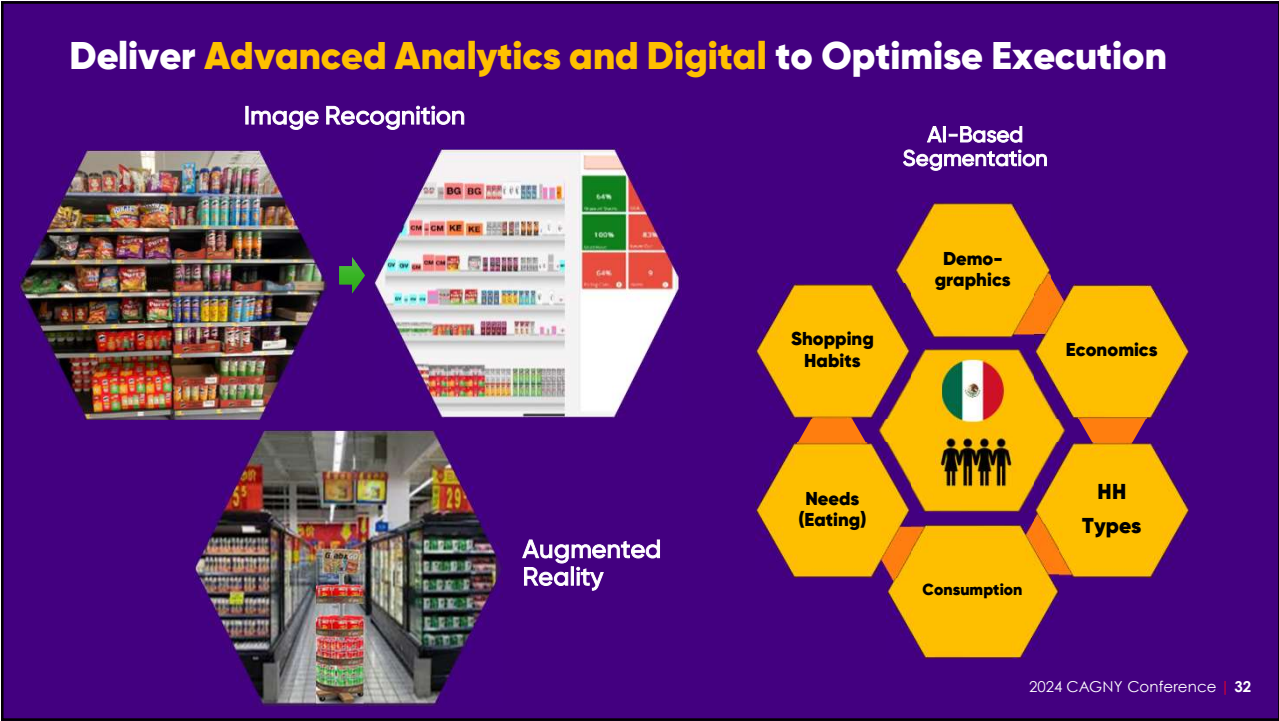
Format	Single Serve		Multipacks	Large Sharing	Gift/Duty Free
Key Occasion	On the Go/ Lunch	Morning/Afternoon Snack	Planned Lunch	Afternoon Snacking/ Apero/Evening Me + We	Gifting

Source: Redslim/Nielsen/IRI/Intage, subset of Global Salty snacks markets; Kellanova analysis; incremental traditional trade opportunity is in Retail sales. 2024 CAGNY Conference | 30

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Deliver Advanced Analytics and Digital to Optimise Execution

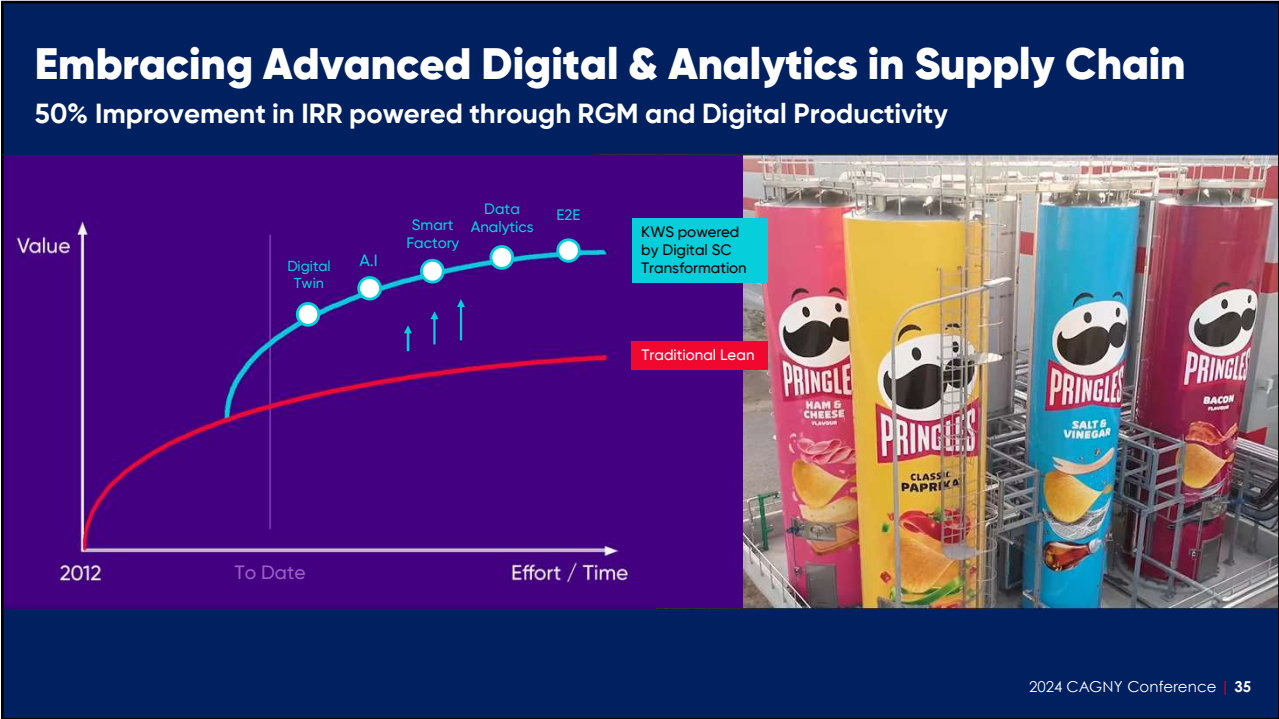
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Deliver Exceptional Consumer Digital Innovation

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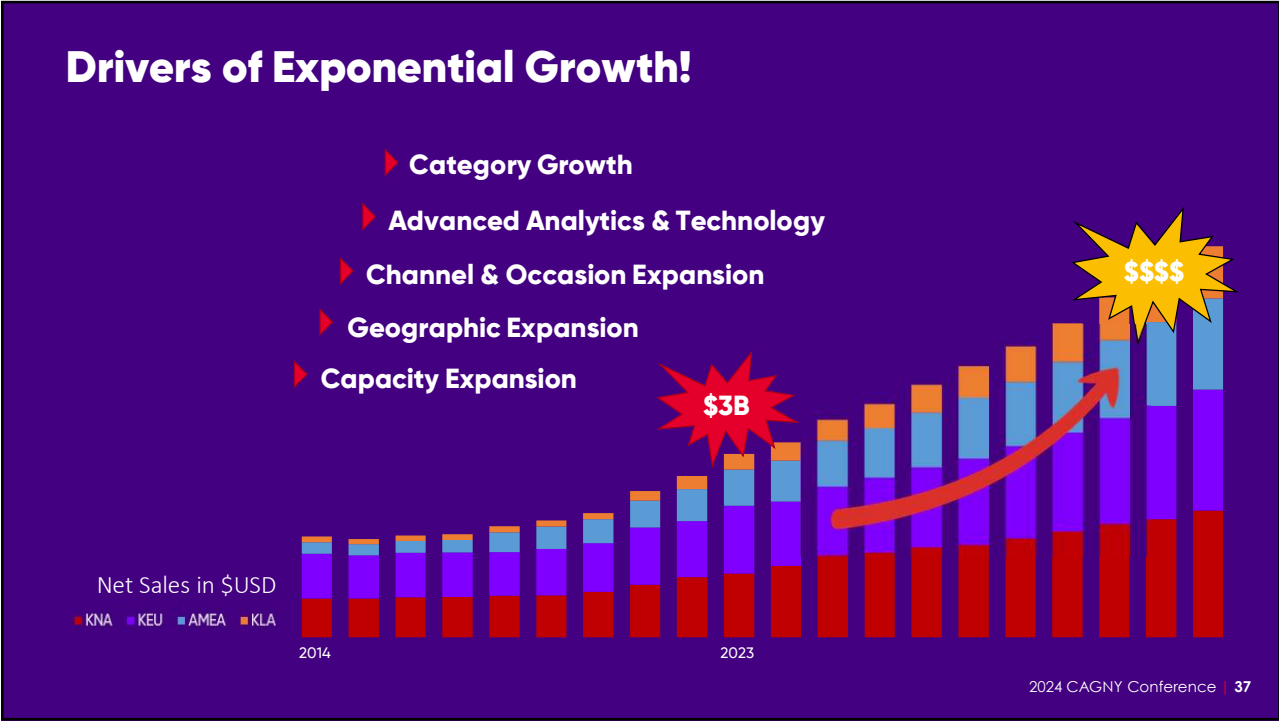
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Reasons to Believe!

- Emerging markets **from 14% to 29%** of sales in a decade.
- Each 0.5% share is worth **~\$0.5Bn**
- \$3.2 bn, +Double Digit%** CAGR 2019-2023
- Significant improvement in return on investment**, powered through RGM and Digital Productivity
- Accretive margins** driven by scale and efficiencies

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PART 3:
Running our play again

Kellanova

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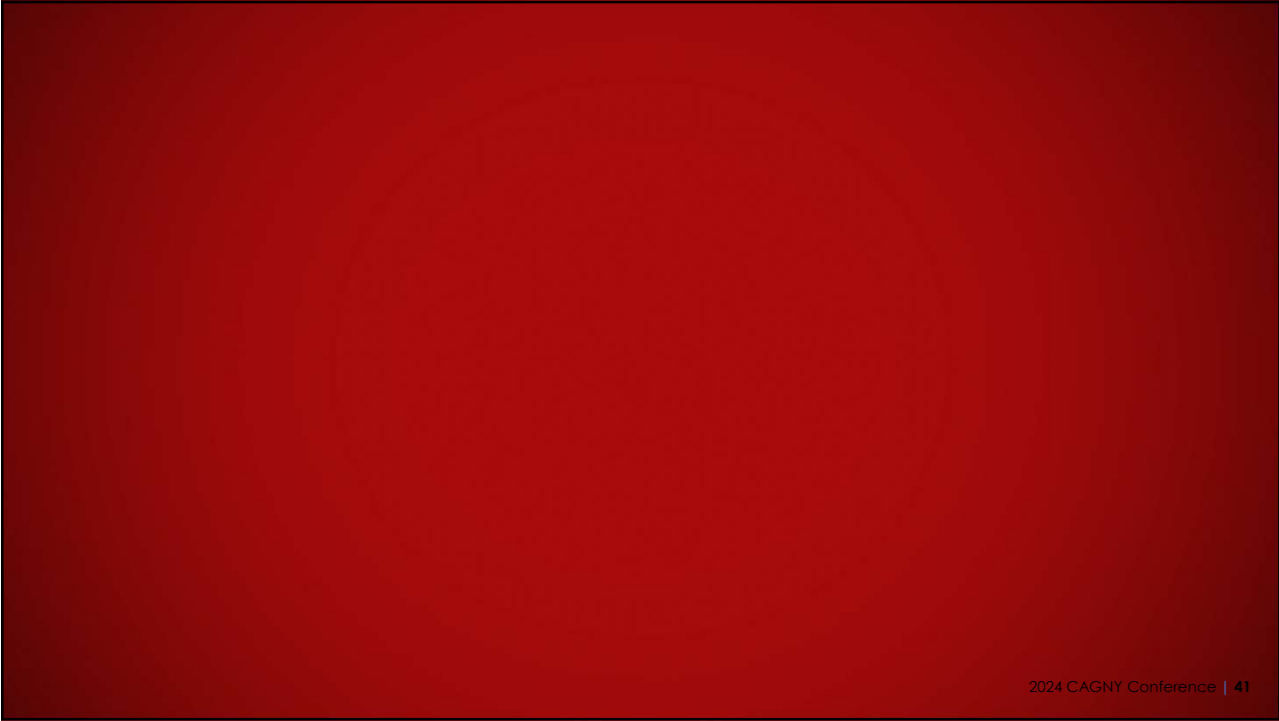
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Our Playbook
Re-Applied

- ✓ **Distinctive** brand and food
- ✓ Meeting needs of **key occasions, channels and markets**
- ✓ World class **culturally relevant** insight led **marketing** powered by advanced analytics and technology
- ✓ Strong full funnel **commercialisation** model
- ✓ Enabled by future **fit margin** enhancing **manufacturing** capability

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**Competitively Advantaged
in Africa**

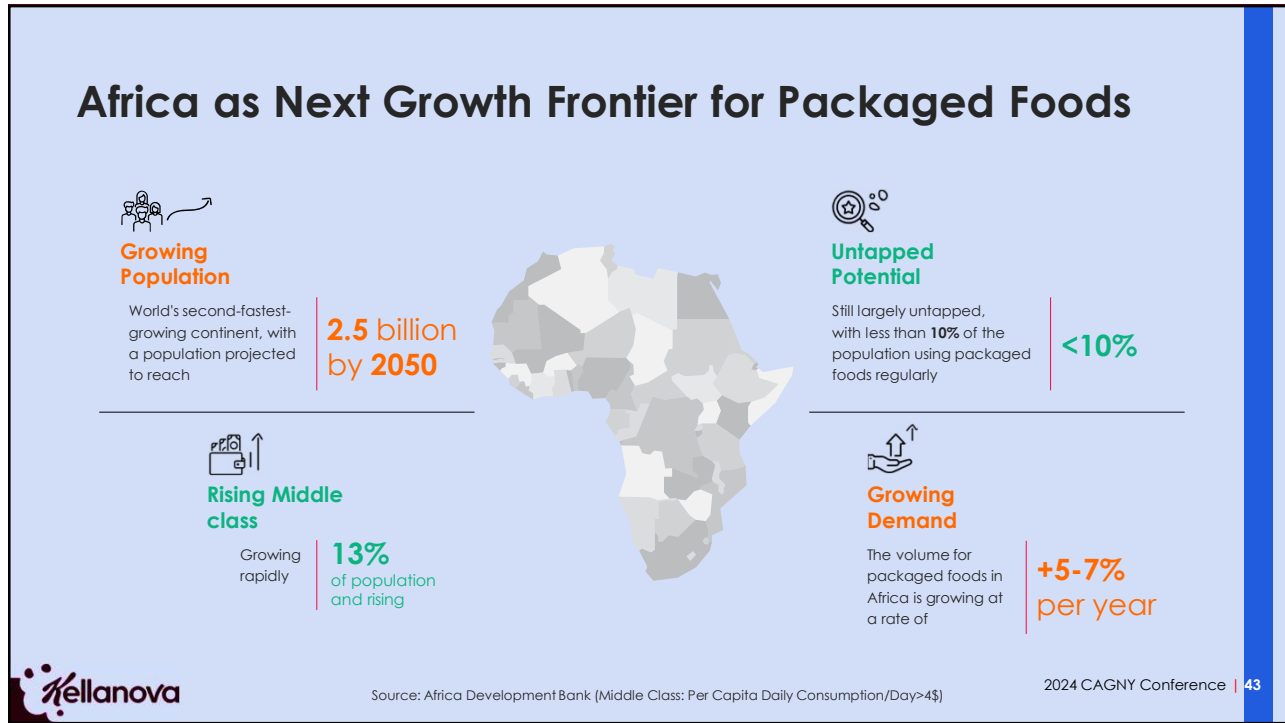
Shumit Kapoor

Senior Vice President and President, Asia Pacific, Middle East & Africa

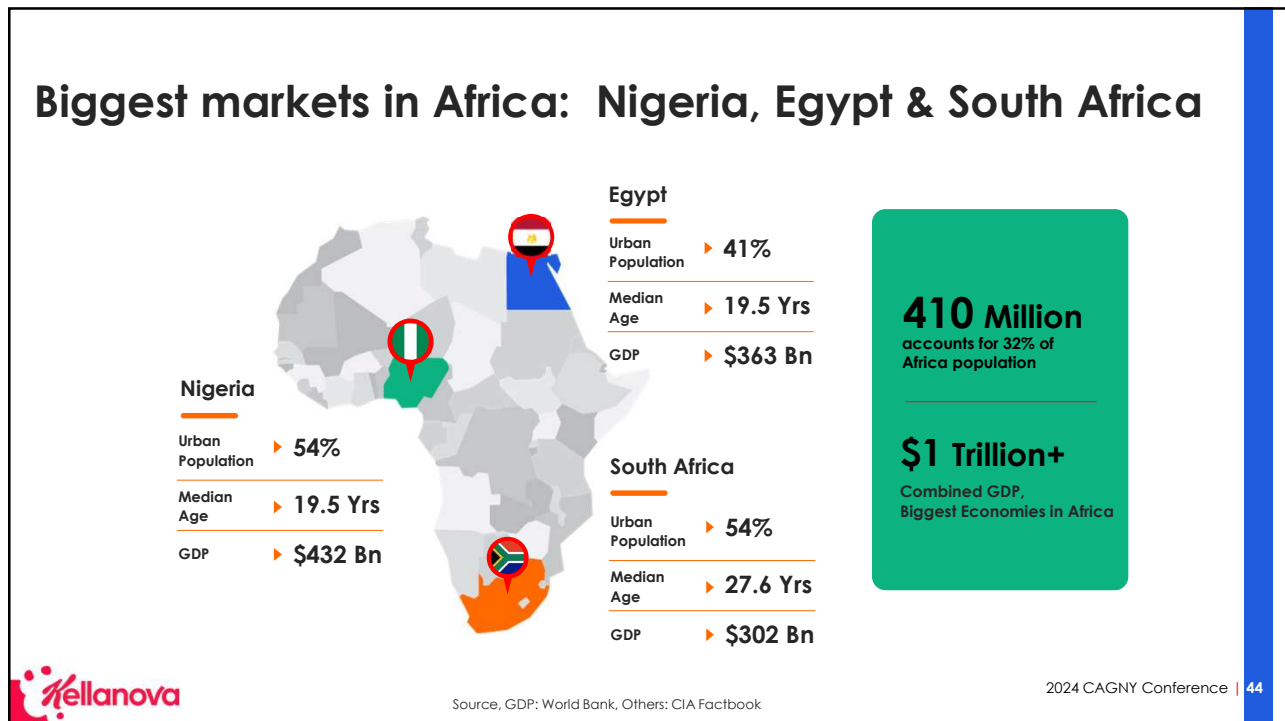



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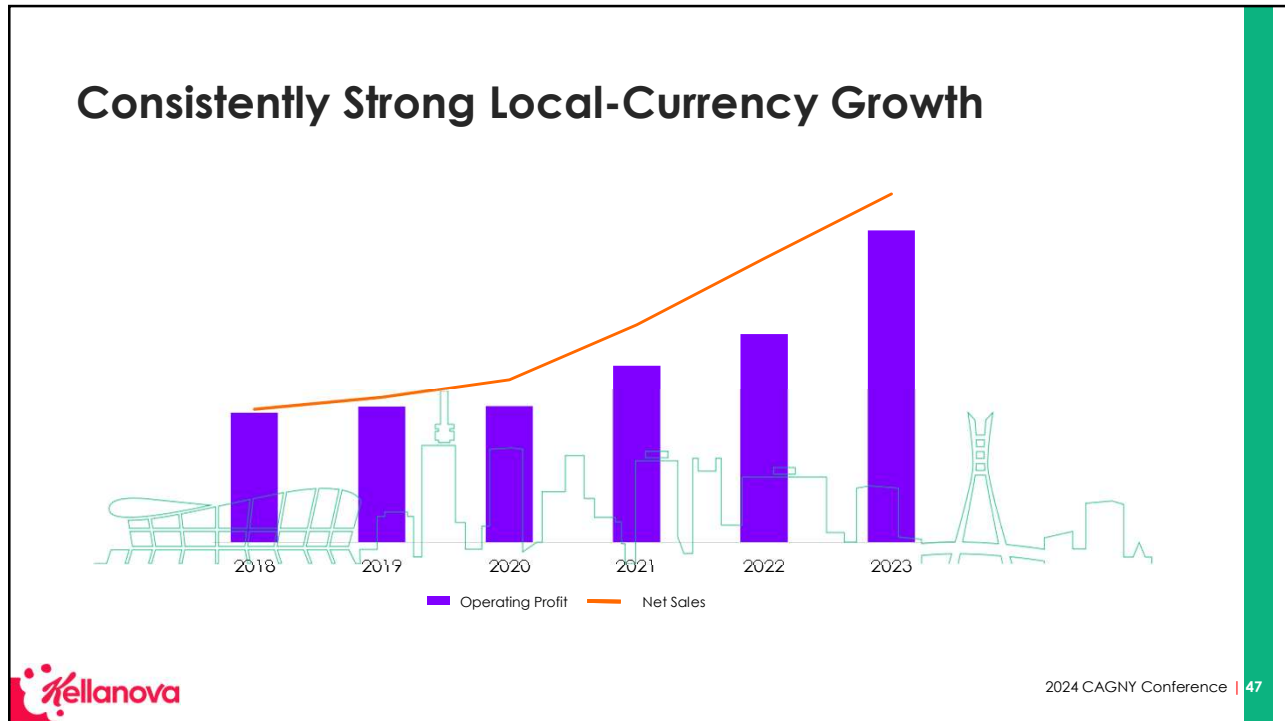
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Nigeria & Our Partnership with Tolaram

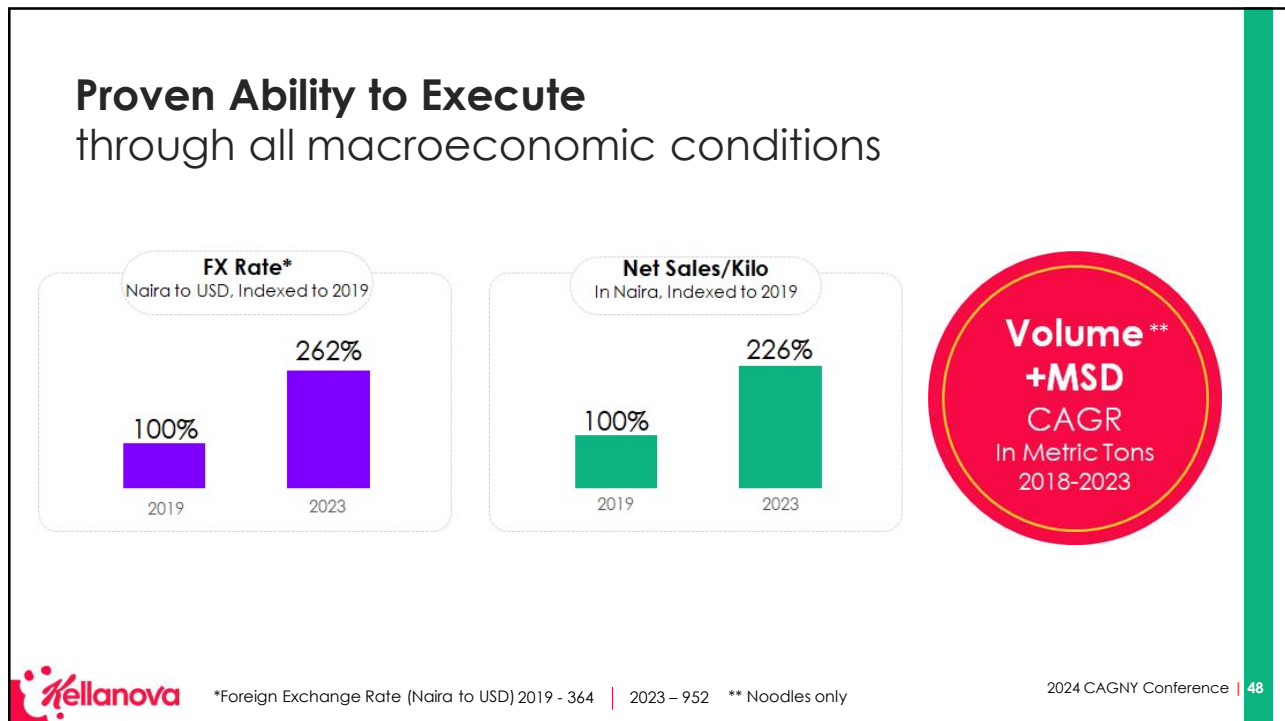
 #1* manufacturer of Instant noodles in Nigeria  Kellanova ownership stake 24.5%	 #1* distributor of consumer-packaged goods in Nigeria  Kellanova ownership stake 51%	 Joint venture to manufacture and market Kellanova snacks, cereals, and noodles  Kellanova ownership stake 51%
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* Source: Nielsen and FMCG company reports

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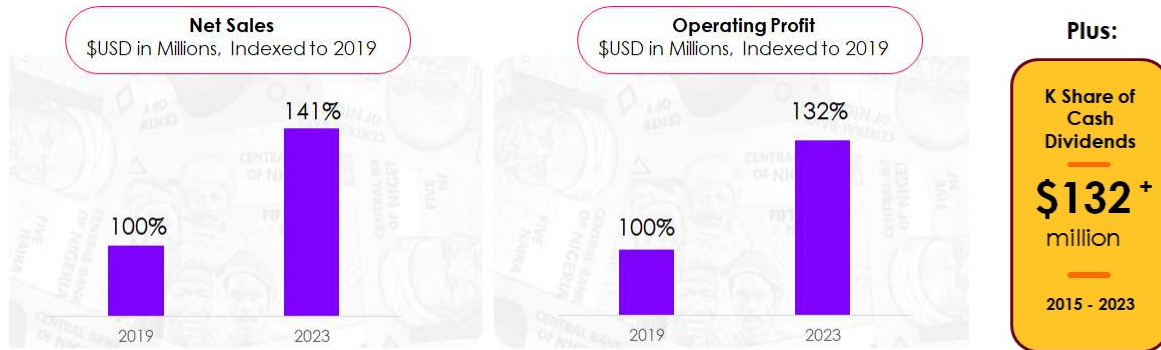


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Creating Value in Dollars



Foreign Exchange Rate (Naira to USD): 2019 - 364 | 2023 - 952

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Product Portfolio Nigeria

Noodles



Cereals



Snacks



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Our Snacks Portfolio – Global and Local Brands



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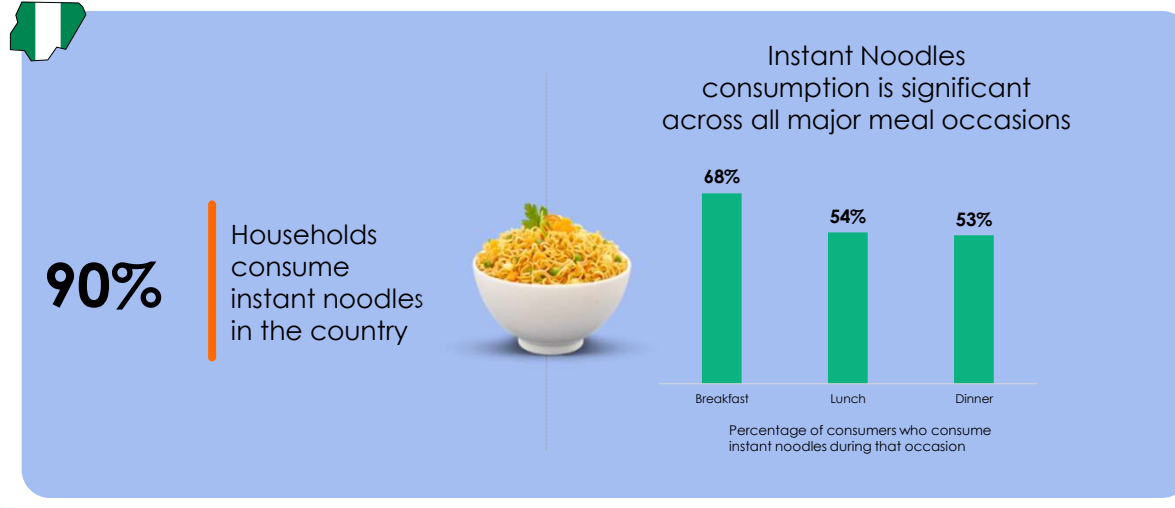
Cereals – Building a Category



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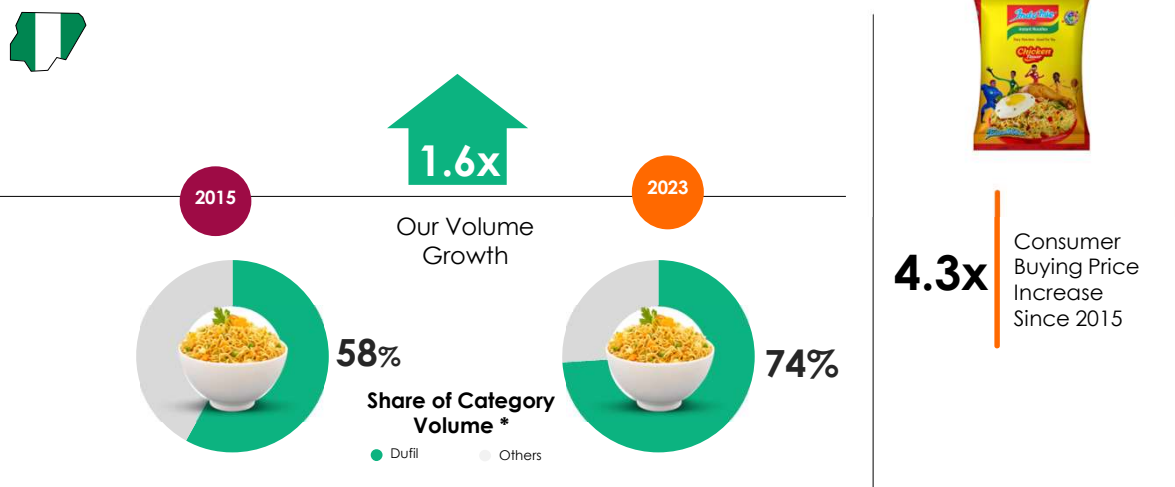
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Noodles – A Staple in Nigeria



Sources: IPSOS Brand Health Tracker, Kantar 2024 CAGNY Conference | 53

Noodles Journey - Nigeria



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Competitively Advantaged in Africa's Largest Market

Vertical Integration

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Competitively Advantaged in Africa's Largest Market

Advantaged
Route to Market



#1
Distributor of
CPG in Nigeria

95%
Weighted
Distribution



Sources: IPSOS BHT, Kantar

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Competitively Advantaged in Africa's Largest Market

Superior Marketing & Sampling



7+ Million Consumers sampled annually

5+ Billion Packs consumed annually



Using our Nigeria Playbook to Expand Noodles into Other Markets



Using our Nigeria Playbook to Expand Noodles into Other Markets



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Product Portfolio Egypt

Noodles



Cereals



5 PACKS



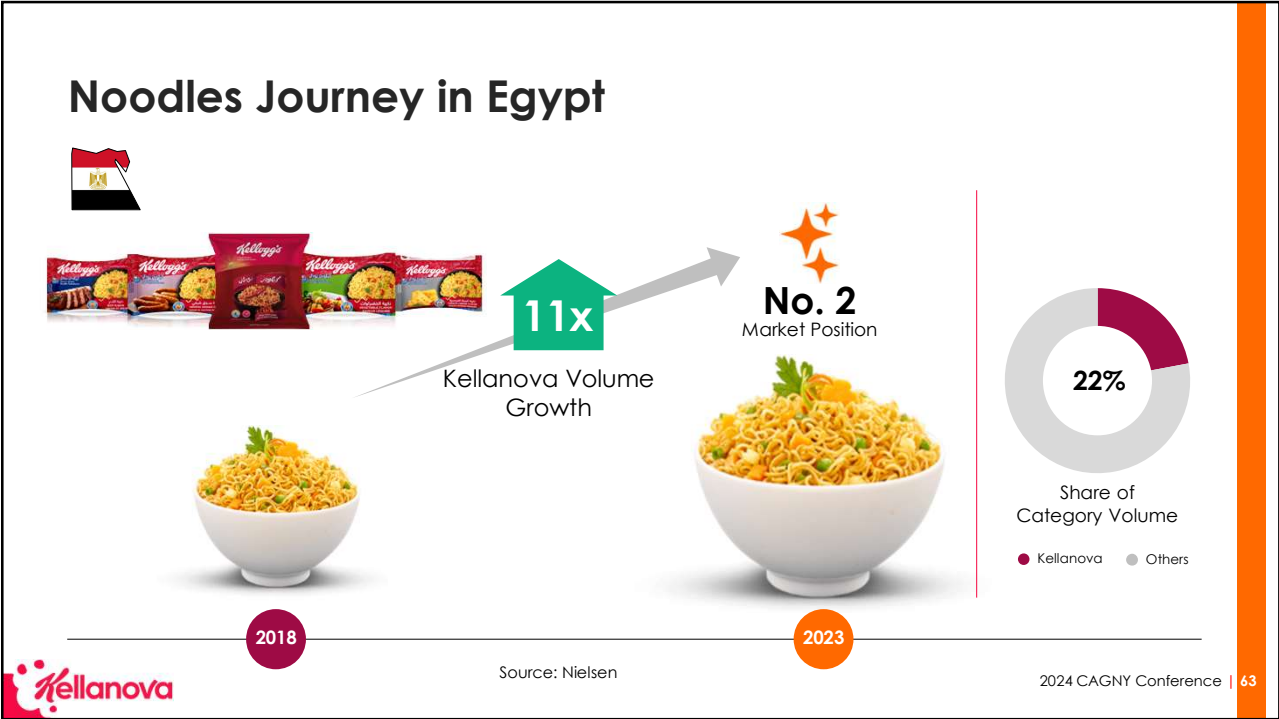
Snacks





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Product Portfolio South Africa

Noodles

Cereals

Snacks

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Noodles Journey in South Africa

9x
Kellanova Volume Growth

No. 1
Noodle Brand In South Africa

2018

2023

41%
Share of Category Volume

● Kellanova ● Others

Source: Nielsen

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Kellanova

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Africa Noodles – Significant growth potential

+ Double Digit
Net Sales Growth for
Noodles

**Present in the
Biggest 3
economies**

**Proven
Execution**

Kellanova

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Kellanova Era Has Begun

Steve Cahillane
Chairman of the Board, President & CEO







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DIFFERENTIATED IN OUR PROMISE TO PEOPLE

With our **Kellanova Better Days™ Promise**, we're creating #BetterDays for our...



Consumers	Suppliers
<p>Pringles supports Movember's mission to foster conversation around men's wellbeing. In our fourth year of partnership, we expanded execution to 12 countries, leading to increased customer interest and uptake.</p> 	<p>Nutri-Grain highlighted our commitment to diverse suppliers with its first packaging spotlight on Baldwin Richardson Foods, Black-, family-owned supplier of delicious fillings for 20+ years.</p> 
Communities	Planet
<p>Build For Better is a multi-brand US campaign that leverages consumers' passion for Minecraft to help design a playground for underserved communities. In its second year, 150+ employee volunteers helped build one at a Dallas elementary school.</p> 	<p>By the end of 2024, our owned North America manufacturing plants will achieve 90% renewable electricity through a previously signed VPPA*. A wind farm in north central Texas is adding clean energy resources to the community's local grid.**</p> 

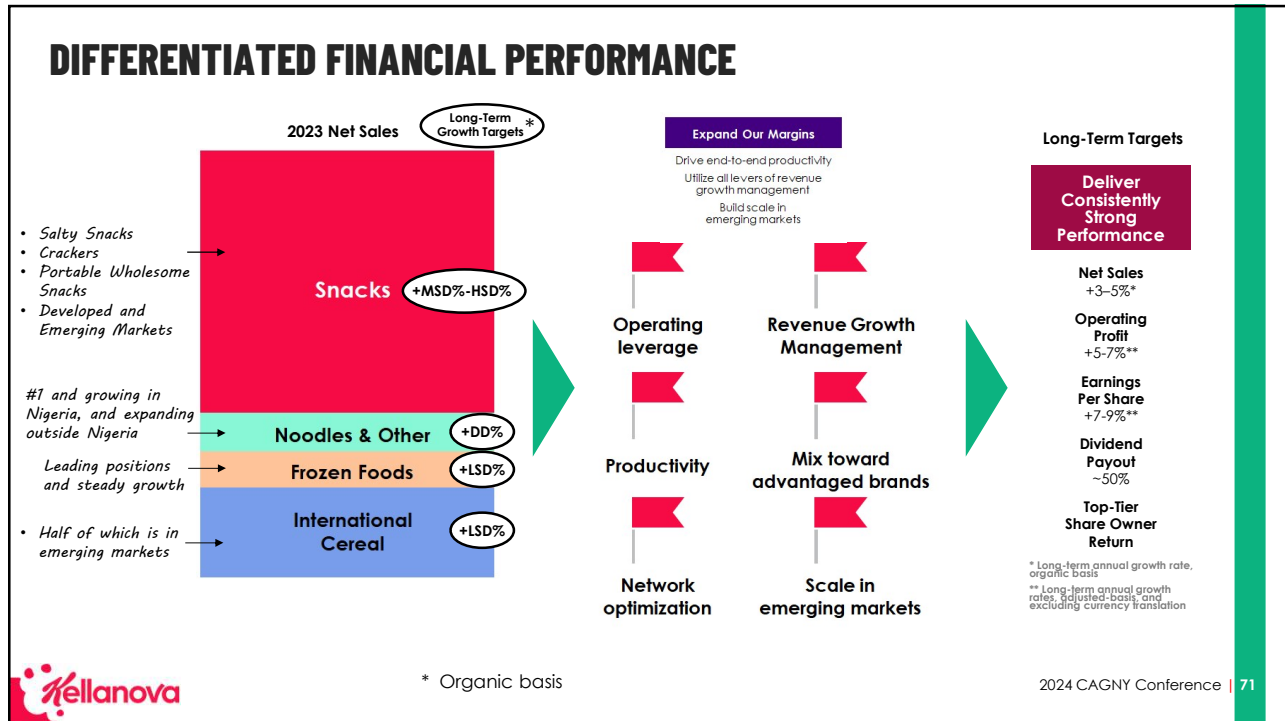


*VPPA = Virtual power purchase agreement

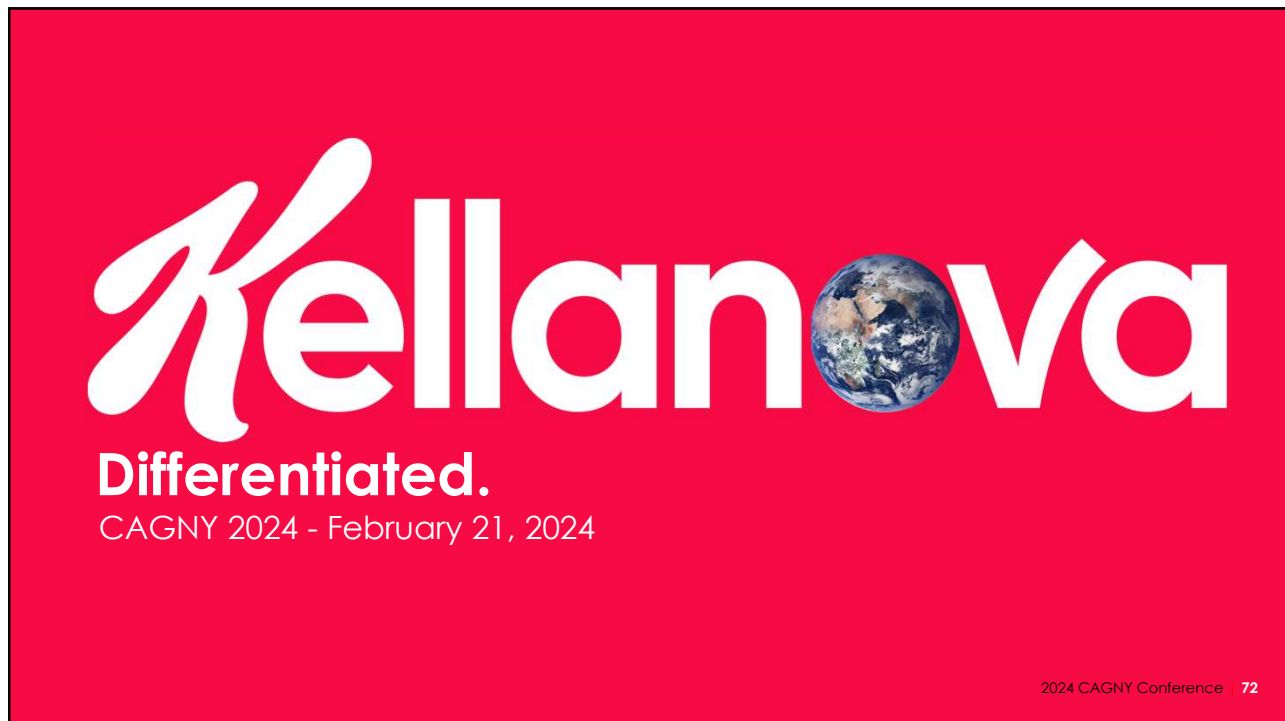
**The wind farm adds clean energy resources equal to 90% of volume of electricity used across Kellanova's NA manufacturing facilities.

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