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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 and Better Days Promise 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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Business Update

Kellanova Era

Differentiate, Drive & Deliver Strategy

Culture of Best

Better Days™ Promise Strategy

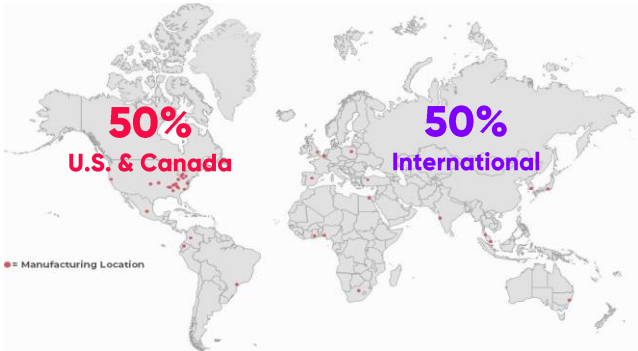


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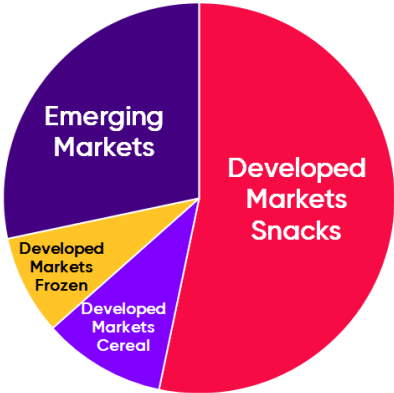
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Kellanova Era

Truly global
with local supply chains and enviable routes-to-market



Over 80% of our net sales *
come from global snacks and emerging markets



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

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Differentiated Brands

2023 Net Sales, \$USD in Millions
Growth rates are currency-neutral
% Changes vs 2022



~\$580
+DD

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



~\$820
+LSD



~\$890
+MSD



~\$1,390
+LSD

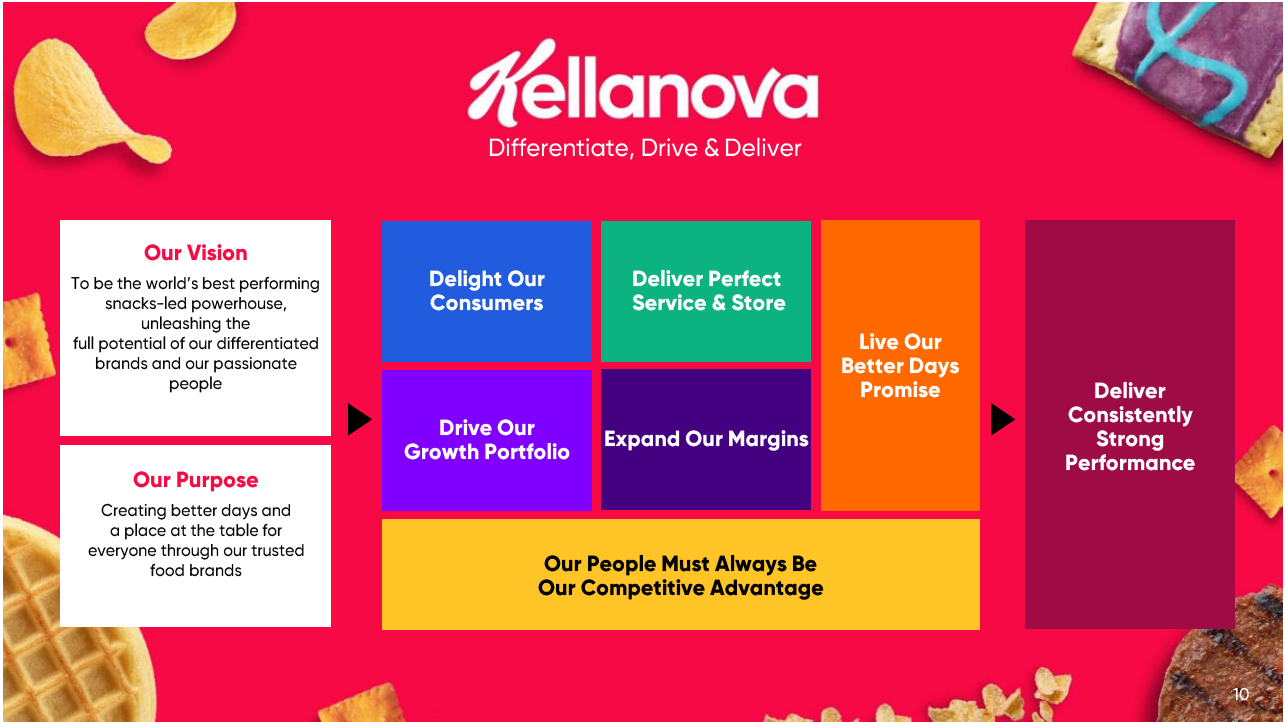


~\$3,200
+DD



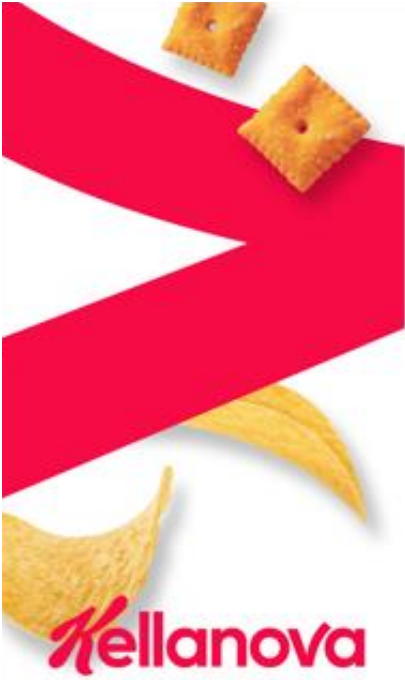
These 5 brands accounted for **more than 50%** of Kellanova's 2023 net sales *

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





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VISION

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

PURPOSE

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

CULTURE ASPIRATION

Culture of Best

Kellanova's Culture of Best means we bring our best to all that we do in pursuit of our vision to be the world's best performing snacks-led powerhouse. Our culture celebrates boldness and empowers our people to challenge the status quo, achieve results, and win together.

VALUES



Integrity
We do what's right, the right way.



Accountability
We are empowered, take ownership and deliver.



Courage
We think big, we speak up, and we fearlessly pursue opportunities.

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Better Days™ Promise

Foundational to driving growth for our business is the Kellanova Better Days™ Promise, our commitment to **advance sustainable and equitable access to food**.

We are proud to build on the legacy of Kellogg Company by setting our ambitions even higher, increasing our commitment to create better days from 3 billion people to **4 billion people by the end of 2030** (from a 2015 baseline).



For more detailed information about our commitments, our approach to achieving these goals, and methodology, please visit our website at <https://www.kellanova.com>.

Better Days™ Promise

To help Kellanova fulfill its renewed Better Days™ Promise, by the end of 2030 (based on a 2015 baseline, unless indicated), we aim to:

- **Nourish 1.5 billion people** with our foods
- **Feed 400 million people** facing food insecurity
- **Nurture people and planet** by creating a climate-positive future, including a new commitment to set company-wide emission reductions in line with the Science Based Targets initiative (SBTi) Net-Zero Standard by the end of 2050
- **Value equity, diversity and inclusion** in our workforce
- **Engage 2 billion people** along our journey



For more detailed information about our commitments, our approach to achieving these goals, and methodology, please visit our website at <https://www.kellanova.com>.



Undeniable Leadership



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Dividend Performance

We continue our practice of paying a strong dividend to shareowners.

- This year’s June quarterly dividend will be the 398th dividend paid to owners of our common stock since 1925.
- The annual dividend for fiscal-year 2024 will be \$2.26.
- Kellanova quarterly dividend rate increases to \$0.57 in Q3, up from current \$0.56 rate.



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In Summary...

Differentiate, Drive & Deliver strategy is working

Culture of Best brings our best

Progressing on Better Days Promise



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Q&A



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