
Annual General Meeting

Company Participants

- Cailin Dendas, Environmental Health Coordinator
- James McRitchie, Publisher
- John Min, Senior Vice President, Chief Legal Officer
- Kris Bahner, Senior Vice President, Chief Global Corporate Affairs Officer
- Matthew Prescott, Chief Operating Officer, The Accountability Board
- Stefan Padfield, Deputy Director
- Steve Cahillane, Chairman, President and Chief Executive Officer

Presentation

Operator

Good afternoon. Welcome to Kellanova's 2024 Annual Shareowners Meeting. I will now turn the call over to Chairman, President, and CEO, Steve Cahillane.

Steve Cahillane {BIO 4718688 <GO>}

Good afternoon, everyone. Thank you for joining us today for Kellanova's 2024 annual shareowners meeting. We are utilizing a virtual format for annual meeting to make participation accessible for all shareowners from any geographic location with internet connectivity.

Before we continue, it's with sincere gratitude and respect that I say thank you to our talented employees for their hard work and dedication. Their commitment to our business and their contribution are truly inspiring. I'd also like to thank our Board of Directors.

Now, it's my privilege to call to order Kellanova's annual meeting of shareowners, the first to be held since Kellogg Company's spin-off of our North American cereal business late last year. As you can see on Slide number 2, there's one more very important group we'd like to acknowledge this afternoon and that's our veterans. We'd also like to pay tribute to very special members of our Kellanova family, those who are serving our country in the military. We thank you for your incredible service and we hope for a safe and quick return home to your loved ones. Whether you have served in the past or are currently on active duty, your courage and dedication are an inspiration to all of us.

Turning to Slide 3. Our order of business will follow today's agenda. We will also have time for questions and answers later in the meeting. On our agenda today, we have the election of 4 Directors, approval of an advisory resolution for executive

compensation, the ratification of the appointment of the Company's independent auditors, approval of an amendment to our certificate of incorporation, and 4 shareowner proposals.

As the Company's bylaws provide, I will act as Chairman of this meeting. Also on the call today is John Min, our Chief Legal Officer, who will act as Secretary of the meeting. The Board of Directors appointed a representative of Carl Hagberg & Associates to act as Independent Judge of Election. The customary oath of office has been taken and signed and will be filed with the records of the meeting.

His function is to decide upon the qualifications of voters, accept the votes, and tally the ballots cast. Also present virtually today is a representative from PricewaterhouseCoopers, our Company's auditors. During 2023, our Board of Directors held 10 meetings. Each of the incumbent Directors attended at least 75% of the total number of Board meetings and Board committee meetings on which the Director served.

Turning to Slide number 4. I would like to introduce to you the Company's Directors and nominees. Nominees standing for re-election today are Carter Cast, Zach Gund, Don Knauss, and Mike Schlotman. Directors whose terms do not expire this year and are continuing office are Stephanie Burns, Rod Gillum, Mary Laschinger, Erica Mann, La June Montgomery Tabron, Carolyn Tastad, and myself.

Now, as we turn to Slide 5, would the Secretary please report on the mailing of the annual report, notice of meeting, and proxy statement, and advise whether the necessary quorum to conduct the business of the meeting is present?

John Min {BIO 23659297 <GO>}

Mr.Chairman, beginning on or about March 4, 2024, copies of the annual report on Form 10-K, notice of the annual meeting, and proxy statement were distributed to each holder of record of common stock at the close of business on the record date for the meeting, February 27, 2024, which is in accordance with the bylaws of the Company.

We have received an affidavit attesting to the mailing. A list of shareowners as of the record date has been duly certified by our transfer agent. That list has been available for inspection by the shareowners for the past 10 days and is available on the shareowner annual meeting webcast during this meeting for examination by any shareowner.

In addition, I have been advised by the Independent Judge of Election that there are present at today's meeting holders of approximately 309,888,483 shares of common stock representing approximately 91% of the shares of stock outstanding and entitled to vote. Because a majority of the Company's shares are represented here today, a quorum is present, the meeting is duly constituted, and the business of the meeting may proceed.

Steve Cahillane {BIO 4718688 <GO>}

Thank you, John. The report of the Secretary on the existence of a quorum is accepted. I direct that the affidavit of mailing is to be made part of the minutes of the meeting. On behalf of the Board of Directors, we would like to express our appreciation to all shareowners who returned their proxies.

The first order of business to come before us is the election of Directors. The four nominees for election to the Board for a three-year term expiring at the 2027 annual meeting are Carter Cast, Zach Gund, Don Knauss, and Mike Schlotman. Information concerning the nominees' experiences and qualifications is in the proxy statement. The Company's bylaws require that a shareowner provide advance notice to the Company of a shareowner's intent to nominate persons as Directors. No such notice was received. Therefore, I declare the nominations for Directors closed.

The next order of business is the advisory resolution to approve executive compensation. At this time, I would like to ask John to present the proposal.

John Min {BIO 23659297 <GO>}

The Board of Directors has recommended that the shareowners vote FOR the advisory resolution approving the compensation of our named executive officers, as disclosed in the Company's proxy statement.

Steve Cahillane {BIO 4718688 <GO>}

The next order of business is the proposal to ratify the appointment of an independent registered public accounting firm for fiscal year 2024. At this time, I would like to ask John to present the proposal.

John Min {BIO 23659297 <GO>}

The audit committee has appointed and the Board of Directors recommends that the shareowners ratify PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2024.

Steve Cahillane {BIO 4718688 <GO>}

The next order of business is the management proposal to approve amendments to Delaware Certificate of Incorporation. At this time, I would like to ask John to present the proposal.

John Min {BIO 23659297 <GO>}

The Board of Directors has recommended and approved that our shareowners adopt an amendment to the Company's restated Certificate of Incorporation to reflect recent Delaware law provisions regarding officer exculpation.

Steve Cahillane {BIO 4718688 <GO>}

The next order of business is the shareowner proposal requesting the adoption of a policy requiring the Board Chair to be an independent Director. I understand that Matt Prescott is on the line to present the proposal. Matt?

Matthew Prescott {BIO 17895761 <GO>}

Hi, thanks so much. I can keep this very short and sweet for the sake of everybody's time. And I'll just say, we think the proposal speaks for itself. We think it's common sense. We understand the Company's position. Glass Lewis and ISS both reviewed the proposal and the position of the Company and are recommending passage of the proposal, and we encourage folks to vote FOR it. Thank you very much.

Steve Cahillane {BIO 4718688 <GO>}

Thank you, Matt. The Board's position to this proposal is included in the proxy statement and recommends a vote AGAINST this proposal.

The next order of business is the shareowner proposal requesting racial and gender pay disclosures. I understand that James McRitchie is on the line to present the proposal. James?

James McRitchie {BIO 5114010 <GO>}

Yes. Thank you. Research demonstrates that for U.S. as a whole, white women won't reach pay equity until 2059. Black women will take until 2133, and Latina women 2206, nearly two centuries from now. There are two generally accepted types of pay gap disclosure. Both are needed because they measure different things. Kellanova reports statistically adjusted gaps but not unadjusted gaps, which address the structural bias women and minorities face regarding job opportunities and pay. Unadjusted median pay gaps measure quite literally how Kellanova assigns value to employees through the roles they inhabit and the pay they receive.

Why is this information important? First, companies with fair pay and equal opportunity gain two competitive advantages. They attract and retain top talent. Fairness and equity are crucial to attracting and retaining key talent. 83% of younger employees track a company's commitment to fairness. 70% would switch jobs to work for a more equitable employer.

Second, diverse leadership correlates with better risk management, higher profit margins, stronger return on equity, and better stock performance. These are objectives all stockholders should agree on. Several countries, including the UK and Ireland, and soon the entire European Union, require companies to disclose median pay gaps publicly. Why? Because these disclosures move companies in the right direction.

In closing, pay equity, what the layperson calls fairness, benefits stockholders, employees, the Company, and society. For these reasons and more, please vote FOR Proposal number 6, the racial and gender pay gap report proposal. Thank you.

Steve Cahillane {BIO 4718688 <GO>}

Thank you, James. The Board's position to this proposal is included in the proxy statement and recommends a vote AGAINST this proposal.

The next order of business is the shareowner proposal to report on the risks to the Company associated with pesticide use in its supply chain. I understand that Cailin Dendas is on the line to present the proposal. Cailin?

Cailin Dendas

Good afternoon, Mr. Cahillane and members of the Board. My name is Cailin Dendas, leading the environmental health program at As You Sow and representing Warren Wilson. Thank you for the opportunity to present Proposal number 7.

This proposal asks Kellanova to report on the risks to the Company from pesticide use in its supply chain, including, for instance, reduced farm resiliency from degraded and unhealthy soils. Pesticides also harm pollinator health, so important to successful agriculture. Pesticide exposure is negatively impacting the health of farmworkers and fence line communities. Each year, 44% of farmworkers experience pesticide poisoning, causing nearly 11,000 deaths. Water quality, air quality, and the ability of soils to sequester greenhouse gases are also impaired.

Shareholders were pleased with Kellanova's previous commitment in 2020 to phase out the highly toxic pesticide glyphosate as a pre-harvest desiccant.

Unfortunately, this year the Company chose to abolish this commitment, causing Kellanova to fall behind its peers in managing pesticide risk. While Kellanova adopted a sustainable agriculture goal as part of its Better Days Promise, that goal failed to address risks related to pesticide use. A sustainability goal that does not address pesticides can increase the Company's vulnerability to greenwashing claims and fails at its most basic aim, sustainability. Meanwhile, Kellanova's competitors, General Mills, Lamb Weston, and Conagra have all adopted pesticide reduction practices. These companies also report the number of pesticides avoided annually as a means of disclosing progress.

As a leading food manufacturer, Kellanova has the ability to engage with its suppliers to collect and disclose pesticide data and report on risks associated with pesticide use. Engaging with suppliers on this important topic will signal the demand for pesticide reduction. The reporting requested in this proposal would inform investors of how Kellanova will remain competitive with its peers and retain resiliency in the future. We urge a yes vote on this resolution. Thank you.

Steve Cahillane {BIO 4718688 <GO>}

Thank you, Cailin. The Board's position to this proposal is included in the proxy statement and recommends a vote AGAINST this proposal.

The next order of business is the shareowner proposal requesting to reduce company greenwashing risk. I understand that Stefan Padfield is on the line to present the proposal. Stefan?

Stefan Padfield

My name is Stefan Padfield, and I am the Deputy Director of the Free Enterprise Project, part of The National Center for Public Policy Research. The center is a Kellanova shareholder and the proponent of Proposal 8. Proposal 8 asks for a report assessing Kellanova's greenwashing risk. Greenwashing may be defined as a type of fraud whereby a corporation overstates the extent to which it is environmentally friendly. The issue of greenwashing has recently become a focus of the U.S. Securities and Exchange Commission.

One specific type of greenwashing is touting environmental commitments, including net zero-related commitments, like Kellanova has made, that are not sufficiently supported by hard evidence to warrant the emphasis placed on them by the Company either in terms of feasibility or necessity. As we note in our proposal, there are reasons to be concerned about companies including potentially Kellanova having gotten caught up in a type of climate hysteria that has led to greenwashing in an attempt to satisfy perceived external or internal demands.

For example, in August 2023 the Global Climate Intelligence Group asserted "there is no climate emergency." This declaration was signed by 1,609 signatories, representing distinguished scientists including Nobel laureates and other relevant professionals from around the globe. It opposes the harmful and unrealistic net-zero CO2 policy proposed for 2050.

In addition, a June 2023 study by the Energy Policy Research Foundation, found that the milestone commitments of net-zero advocates have been based on questionable assumptions. Kellanova's opposition to our proposal should leave shareholders concerned. Our proposal is about greenwashing but Kellanova does not mention greenwashing. Our proposal is about greenwashing becoming a specific target of the SEC but Kellanova makes no relevant reference to the SEC.

Finally, our proposal seeks a report specifically addressing the technological and financial feasibility of Kellanova's emission commitments yet you will not find any reference to technological and financial feasibility in Kellanova's statement in opposition. These glaring emissions constitute red flags that highlight the need for the report sought by our proposal.

The other glaring omission from Kellanova's opposition to our proposal is any mention of shareholder value. In fact, you won't find the word value as in for example expected value calculation, anywhere in the opposing statement. What Kellanova does say is that "our strategy remains aligned with stakeholder interests." Yet Kellanova is a Delaware corporation, which means its business decisions and these emission reduction commitments are certainly not charitable contributions must be made on a fully informed basis toward the end of shareholder value maximization. With all these red flags, Kellanova shareholders need a report on the relevant risks. Please support Proposal 8.

Steve Cahillane {BIO 4718688 <GO>}

Thank you, Stefan. The Board's position to this proposal is included in the proxy statement and recommends a vote AGAINST this proposal.

Because there is no further business scheduled before the shareowners, I declare polls for voting on each matter before this meeting are now open and direct that a vote of the shareowners be taken. Please remember if you return your proxy your vote has already been recorded. The polls for voting on these matters will remain open for five minutes and will then be closed. After voting has been completed on all matters on the agenda, votes will be tabulated by the proxy judge.

While the votes are counted, I wanted to provide you the following update on our business. Afterwards, you'll have an opportunity to ask questions. Now on Slide 6, before we begin our business update, I need to remind you that some of the statements today, such as Kellanova projections for future performance, are forward-looking. Our actual results could be materially different than the projections.

Turning to Slide 7. This afternoon we'll highlight our progress as Kellanova, review our Differentiate, Drive & Deliver strategy, our new Culture of Best, and our Better Days Promise purpose strategy.

Turning to Slide 8. We're officially in our Kellanova era, successfully executing our transformational spinoff of WK Kellogg Co. As you know, Kellanova is a truly global company with half of its sales coming from outside of the United States and Canada. Our portfolio is oriented toward growth with over half of our 2023 net sales coming from advantaged snacking categories in developed markets, and nearly 30% of our 2023 net sales coming from emerging markets, which are the markets that continue to lead the globe in growth for packaged foods.

As you can see on Slide 9, we also have some of the most differentiated, iconic brands anywhere. There is literally nothing like a Pringles, a Cheez-It, a Pop-Tart, an Eggo, or a Rice Krispies Treat. And that's why these brands have stood the test of time, and why their brand equity scores are so high. It's why they have grown so consistently over the years, and why they still have a runway for growth, especially when we consider international expansion. These are scaled and differentiated brands that are also margin-accretive to our portfolio.

Turning to Slide 10. Kellanova is a company with a sharpened strategy, and that best suits a global snacking powerhouse, still emphasizing the capabilities that enable us to win in the marketplace, protect our planet and serve our communities, and deliver attractive and dependable financial returns. This is appropriately called our Differentiate, Drive & Deliver strategy.

Turning to Slide 11. Our strengthened portfolio and sharpened strategy were in full force during our initial quarter at Kellanova, which we reported in February. As we shared then, we delivered our initial quarter ahead of our expectations. We're now shifting back to a focus on demand generation, after a few years of supply focus. We're very excited about our 2024 commercial plans, which features a return to a full complement of innovation, brand building, merchandising, as well as sustaining momentum and scale building in our emerging markets.

And we're not sitting still. We're already creating the future. For instance, we are adding much-needed capacity for Pringles in emerging markets. The international expansion of Cheez-It continues with launches coming in Europe. Next week, we report our first quarter 2024 earnings results. So, please listen to our investor call on May the 2nd to learn how we delivered this quarter.

Turning to Slide 11. We are a company of promise and possibilities. Each day represents a new opportunity to strive toward our vision, live our purpose, and boldly create foods and brands that help fuel the best in everyone, everywhere. Our 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.

Our culture, aspiration, and values are a bold declaration of who we want to be. The words are clear, and they are inspirational. Our values are a part of our legacy. They guide the way we work with our partners and with each other, creating a vibrant company culture where ideas can blossom, people can thrive, and success can flourish.

Turning to Slide 13. Foundational to driving growth for our business is our Kellanova Better Days Promise purpose strategy. Like Kellogg Company, Kellanova believes that a key to running a good business is doing good for our communities, planet, and people. Our Kellanova Better Days Promise is our commitment to advancing sustainable and equitable access to food by addressing the intersection of well-being, hunger, sustainability, and equity, diversity, and inclusion. As Kellogg, we proudly created Better Days for 1.8 billion people since 2015. As Kellanova, we are increasing our ambition, taking our commitments to the next level.

Turning to Slide 14. You'll see that by the end of 2030, we aim to nourish 1.5 billion people with our food, 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 a Science Based Targets initiative,

net-zero standard, by the end of 2050. Value equity, diversity, and inclusion in our workforce, and engage 2 billion people along our journey. In delivering on our promise, we envision a day where people are fed and fulfilled, a day where our planet thrives, a day where there is a place at the table for everyone.

As you can see on Slide number 15, we're proud to be recognized by numerous reputable organizations. We know that being a company with a strong purpose and strong performance is key to delivering balanced growth that will benefit our shareowners, employees, communities, and the planet.

As you can see on Slide 16, we continue our practice of paying strong dividend to shareowners. This year's June quarterly dividend will be the 398th dividend that Kellogg Company, now Kellanova, has paid to owners of common stock since 1925. The annual dividend for fiscal year 2024 will be \$2.26. This \$2.26 annual rate includes the \$0.01 increase to the quarterly dividend announced earlier today.

In summary, on Slide 17, we are officially in our Kellanova era and we're off to a good start with our Differentiate, Drive & Deliver strategy. Our 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. And we remain focused on our commitment to our Better Days Promise purpose strategy, creating better days for years to come. We are on track and ready to deliver as Kellanova. The future certainly is bright. Excuse me.

Turning to Slide 18. I now invite you to submit questions through the meeting portal. I am joined by Kris Bahner, Senior Vice President, Chief Global Corporate Affairs Officer, who will be sharing the questions submitted by shareholders. Kris, will you please share the first question?

Questions And Answers

Operator

(Question And Answer)

A - Kris Bahner {BIO 20870425 <GO>}

Thanks, Steve. First question comes from shareowner, Kevin Chua.

He's asking this question on behalf of ShareAction and the Healthy Markets Initiative. The Healthy Markets Initiative is a coalition of over 40 investors with more than \$5 billion of assets who are committed to encouraging the food industry to help shape a healthier society. The Healthy Markets Initiative last met with Kellanova in May of 2023. Now the coalition would like to hear an update on your strategic plans on health, specifically, they'd like to hear of any progress towards their ask that

Kellanova commit to disclosing the proportion of its sales derived from healthier products and to set an ambitious target to increase the proportion of these sales.

A - Steve Cahillane {BIO 4718688 <GO>}

Yes. Thank you for the question. We believe that all our foods play an important role in healthy and sustainable diets. While we do not report sales by product or category, we aim to nourish 1 billion people with our foods by the end of 2030, delivering nutrients of need and addressing hidden hunger. We provide visibility in our progress through our annual Better Days Promise social and environmental sustainability reporting. We continue to evolve our portfolio, ensuring choice across our foods, including options with less sugar, less sodium and less saturated fat, as well as innovating foods with more fiber, more protein and more micronutrients. One example, 70% of our portfolio is a source of protein and more than one-third of our foods contain at least one micronutrient.

A - Kris Bahner {BIO 20870425 <GO>}

Thank you. Steve. The next question is from a shareowner who asks, do you expect Kellanova to grow faster than before the spin-off? And can we expect to see dividends grow faster than \$0.01 per share per quarter in the future?

A - Steve Cahillane {BIO 4718688 <GO>}

Yes. Thank you for the question. As we've said publicly, we are already as Kellanova a faster growing higher margin company, and you can see that in the first quarter result, in the last quarter results that we published. So, we aim to continue that to be a snacking-led powerhouse with half of our business coming from outside of the United States, 30% coming from very exciting emerging markets. So, the answer is, definitively yes, a faster growing higher margin company. I won't make any comments on forward-looking dividend moves but we are very proud to continue to grow the dividend again as we announced earlier today.

A - Kris Bahner {BIO 20870425 <GO>}

Thank you, Steve. The next question is from a shareowner asking, how is Kellanova leveraging artificial intelligence throughout the Company?

A - Steve Cahillane {BIO 4718688 <GO>}

It's certainly an exciting time to be doing what we're doing with artificial intelligence and all sorts of technology growing at a very rapid pace. In terms of artificial intelligence, we're using AI in multiple ways such as maximizing supply chain efficiency, creating better and more efficient experiences for consumers, building better service and relationships with our customers and assisting our employees with daily tasks.

For example, automated and optimized search for e-commerce, better execution at the point of sale with customers, increased efficiency and accuracy in joint business planning and forecasting, increased agility and accuracy in supply chain planning, improved assortment, reduced out-of-stocks, increased sales for our customers and

the creation of personalized and targeted content to consumers to name just a few but the future is very, very bright indeed.

A - Kris Bahner {BIO 20870425 <GO>}

Thank you, Steve. Next question is regarding our strategy. Why is the Differentiate, Drive & Deliver strategy the right one to take Kellanova into the future?

A - Steve Cahillane {BIO 4718688 <GO>}

We believe strongly, it's the right strategy. I mentioned many of our brands and we talked about differentiation. It's the most important thing when you think about your product setting itself apart in the marketplace.

I said before, there's only one Pop-Tart. It defines the toaster pastry category. And in fact, Jerry Seinfeld himself made a movie about the Pop-Tart showing its iconicity and its fame. There's only one Krispies Treats. People try and recreate that in their kitchen every single day. It's beloved by thousands, by millions of people all around the world. Cheez-It, same thing. Pringles, totally differentiated, copied many, many times, never recreated. So, these brands are differentiated. They will drive our performance in the marketplace and they will deliver results. So, it starts with that differentiated product portfolio. It starts with a very, very encouraging portfolio geographically and from a product standpoint, and we're very confident that we'll continue to deliver well into the future for our shareowners.

A - Kris Bahner {BIO 20870425 <GO>}

Thank you, Steve. Next shareowner question is, do we currently buy insurance for our Board of Directors?

A - Steve Cahillane {BIO 4718688 <GO>}

Yes, we do. It's very standard practice for companies like ourselves.

A - Kris Bahner {BIO 20870425 <GO>}

Thank you. Next question, how is marketing handled between WK Kellogg Co. and Kellanova for products like Rice Krispies and Rice Krispies Treats?

A - Steve Cahillane {BIO 4718688 <GO>}

The best way to think about that is we are now two very separate companies. We do share some trademarks. Rice Krispies, as just mentioned, is one of them, and we have standards of practice that we have agreed to before the split. And I know our friends at WK Kellogg Co. only want what's best for these iconic brands, as do we, and so we envision a future where both companies advance some of these shared equities well into the future.

A - Kris Bahner {BIO 20870425 <GO>}

Thank you. Next question, how will lower inflation affect Kellanova?

A - Steve Cahillane {BIO 4718688 <GO>}

Right now, we are seeing a more benign inflationary environment compared to what we've seen the last several years. We aim for affordability for our products each and every day. So, less inflation is actually a very good thing because we want to get, again, be very affordable. We work with our customers relentlessly to provide that affordability. We work with our supply chain, and indeed, our end-to-end supply chain with customers to be more productive, more efficient, take waste out so that we can be affordable for our customers. So, less inflation is, indeed, a very good thing for our business because it's good for our consumers.

A - Kris Bahner {BIO 20870425 <GO>}

Next question, what innovations is Kellanova launching this year?

A - Steve Cahillane {BIO 4718688 <GO>}

We have a very exciting array of innovations. We've got new flavors of Cheez-It coming out under the Extra Crunchy platform, which are very exciting. We've got a new Rice Krispies Peanut Butter Chocolate never-before-seen, which is absolutely delicious. We've got a number of Pringles innovations coming out. We've got RXBAR flavors and sizes coming to the market as we speak right now. We've got international innovations around granola and noodles that are also very exciting. So, a full array of innovation, unlike we haven't seen since pre-COVID. So, back to full commercial activation, back to full complement and pipeline of innovation. So, we're very excited about that for 2024 and beyond.

A - Kris Bahner {BIO 20870425 <GO>}

Terrific, thank you. We will wrap up questions there and I'll turn it back over to you, Steve.

A - Steve Cahillane {BIO 4718688 <GO>}

Thank you. As we move to Slide number 19, John, are you ready to report the results of the vote?

A - John Min {BIO 23659297 <GO>}

Mr. Chairman, the Independent Judge of Election has tabulated the preliminary vote results on all matters. We will file an 8-K next week in which we provide the final numbers.

Based on the preliminary results, the judge of election reports that all four nominees have been re-elected Directors to serve a three-year term expiring at the Company's annual meeting in 2027, each having received at least approximately 90% of the shares voted. I have been further advised by the Independent Judge of Election that with respect to Proposal 2, the advisory resolution to approve executive compensation was approved by approximately 95% of the shares present and entitled to vote. With respect to Proposal 3, the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public

accounting firm for 2024 was ratified by approximately 94% of the shares present and entitled to vote.

With respect to Proposal 4, the management proposal to approve the amendment to the Delaware Certificate of Incorporation was approved by approximately 74% of the shares outstanding. With respect to Proposal 5, requesting a policy requiring the Board Chair to be an independent Director was not approved as approximately 33% of the shares present and entitled to vote voted in favor of the proposal. With respect to Proposal 6, the shareowner proposal requesting racial and gender pay gap disclosures was not approved as approximately 20% of the shares present and entitled to vote voted in favor of the proposal.

With respect to Proposal 7, the shareowner proposal requesting reporting on the risks to the Company associated with pesticide use in its supply chain was not approved as approximately 22% of the shares present and entitled to vote voted in favor of the proposal. With respect to Proposal 8, the shareowner proposal to reduce company greenwashing was not approved as approximately 1% of the shares present and entitled to vote voted in favor of the proposal.

The Independent Judge of Election will furnish a written report of the final vote count with respect to the matters voted today which shall be included in the minutes of the meeting.

A - Steve Cahillane {BIO 4718688 <GO>}

On the basis of the vote of the shareowners of the Company, I declare that all four nominees for Directors are re-elected, the executive compensation vote was approved, the appointment of the independent auditors is ratified, and the amendment to the Delaware Certificate of Incorporation was approved.

The shareowner proposal for requiring the Board Chair to be an independent Director was not approved, the shareowner proposal for racial and gender pay disclosures was not approved, the shareowner proposal to report pesticide use in the supply chain was not approved, and the shareowner proposal to reduce company greenwashing was not approved.

We would like to express our sincere appreciation to the shareowners who attended today's virtual meeting. Before we conclude, I want to give a heartfelt thank you to our world-class employees. The determination, passion, and skill they've displayed is extraordinary.

Now, as there is no other business, this concludes the Kellanova shareowners meeting. The meeting is now adjourned.

Operator

The meeting has concluded. You may now disconnect.

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