





Kellanova

Q4 2023 Earnings

February 8, 2024




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Agenda & Disclaimers

John Renwick

Vice President, Investor Relations & Corporate Planning



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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, and the Appendix provided herein 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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Kellogg's

Kellanova

OVERVIEW

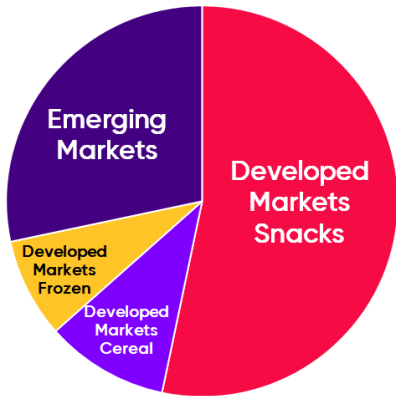
Steve Cahillane

Chairman, President & Chief Executive Officer

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Differentiated Portfolio

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



Over 50% of our net sales* come from five of the most differentiated brands in the world



With global sales reach, local supply chain, and enviable routes-to-market



* Based on 2023 figures recast for discontinued operations. Please refer to Q4 2023 earnings press release for results recast for discontinued operations for 2022 and the first three quarters of 2023.

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Differentiate, Drive & Deliver

<p>Our Vision</p> <p>To be the world's best performing snacks-led powerhouse, unleashing the full potential of our differentiated brands and our passionate people</p>	<p>Delight Our Consumers</p> <p>Win through occasions Lead with innovative food and packaging Excel in marketing driven by data and advanced analytics</p>	<p>Deliver Perfect Service & Store</p> <p>Drive growth across retail environments Excel in data-driven commercial execution Deliver best-in-class service through agile, flexible supply chain</p>	<p>Live Our Better Days Promise</p> <p>Create Better Days for 4 billion people by the end of 2030</p>	<p>Deliver Consistently Strong Performance</p> <p>Net Sales +3-5%*</p> <p>Operating Profit +5-7%**</p> <p>Earnings Per Share +7-9%**</p> <p>Dividend Payout ~50%</p> <p>Top-Tier Share Owner Return</p>
<p>Our Purpose</p> <p>Creating better days and a place at the table for everyone through our trusted food brands</p>	<p>Drive Our Growth Portfolio</p> <p>Lead with differentiated brands Grow snacks globally Expand in emerging markets</p>	<p>Expand Our Margins</p> <p>Drive end-to-end productivity Utilize all levers of revenue growth management Build scale in emerging markets</p>	<p>Our People Must Always Be Our Competitive Advantage</p>	

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

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Delivering Results

- Executed transformational spin-off
- In line with guidance
- Above-algorithm top-line growth
- Continued restoration of profit margins
- Above-algorithm profit growth
- Strong free cash flow and balance sheet



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Strong Plans for 2024

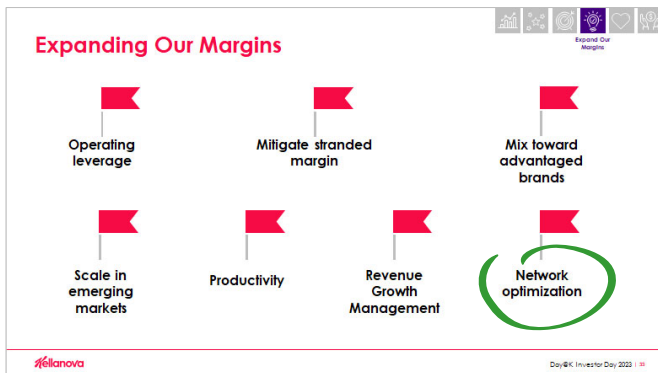
- **Affirming our guidance** – Net Sales growth, Operating Profit, EPS, Free Cash Flow
- Full year of full commercial activity – Innovation, Brand Building, Merchandising
- Normalizing category elasticities – peak during 1H...and then begin to lap
- Momentum in emerging markets – led by noodles and *Pringles*
- Improving profit margins – in all four Regions
- Financial flexibility – strong free cash flow and balance sheet



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Firming Up Margin Targets



Accelerating 15% medium-term Operating Profit Margin* target to 2026

Network Optimization for Margins & Investment**

- North American frozen foods
- European cereal



* Adjusted basis
** Subject to consultation

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Living our Better Days Promise – Q4 Activity

Supporting the communities we serve

Donated \$100K to Food Banks Canada as part of Giving Tuesday campaign

Donated 4M+ food servings in Mexico as part of World Food Day campaign, including Hurricane Otis relief

In partnership with Egyptian Food Bank subsidiary Together for a Better Life Foundation, to support Ministry of Education nutrition education initiative



Launched employee resource group in Brazil, focused on celebrating indigenous, Black culture

Recognized for our work



- Michigan Governor's Service Award for Corporate Social Impact
- 3BL's 100 Best Corporate Citizens
- Seramount Global Inclusion Index
- Forbes' World's Best Employers, and America's Best Employers for Women
- Military Times' Best for Vets Employers (US)

#BetterDays is good business





- Fourth year of supporting Movember's mission to help foster conversation around men's wellbeing
- More than doubled markets of execution from 2022, across Europe, North America, and AMEA
 - Expanded activation channels to include digital, convenience, away from home
 - Sparked conversations through QR code in Mr. P's iconic mustache driving to mental wellbeing microsite



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FINANCIAL RESULTS & OUTLOOK


Amit Banati
Vice Chairman & Chief Financial Officer

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Q4 Financial Summary – On or Better Than Expectations

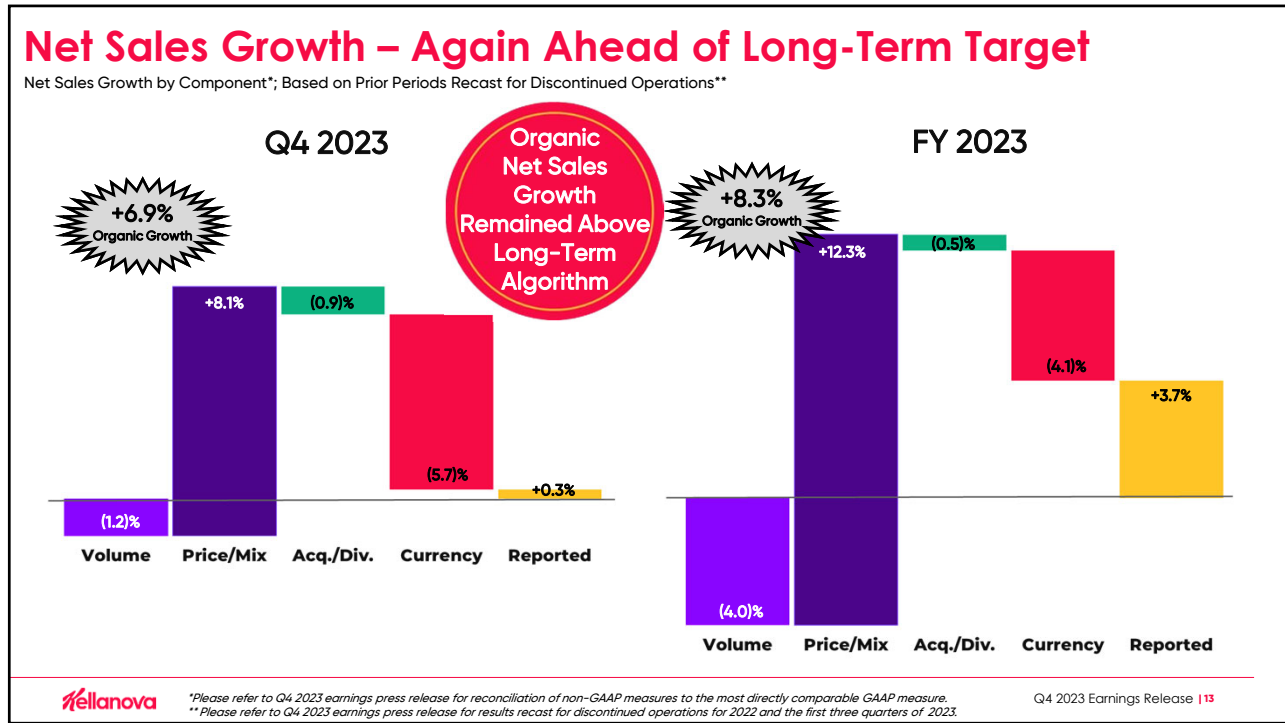
\$USD in Millions, Except Per Share Data

	Q4			YEAR		
	Recast 2022 **	Actual 2023	% Change	Recast 2022 **	Recast 2023 **	% Change
Net Sales	\$3,164	\$3,174 Guidance: ~\$3,100	+7% <i>Organic *</i>	\$12,653	\$13,122	+8% <i>Organic *</i>
Operating Profit <i>Adjusted Basis *</i>	\$303	\$392 Guidance: \$380-390	+30% <i>Currency-Neutral *</i>	\$1,374	\$1,618	+18% <i>Currency-Neutral *</i>
Earnings Per Share <i>Adjusted Basis *</i>	\$0.64	\$0.78 Guidance: \$0.73-0.76	+19% <i>Currency-Neutral *</i>	\$2.96	\$3.23	+7% <i>Currency-Neutral *</i>
Free Cash Flow				\$1,163 <i>Not Recast</i>	\$968 <i>Not Recast</i>	

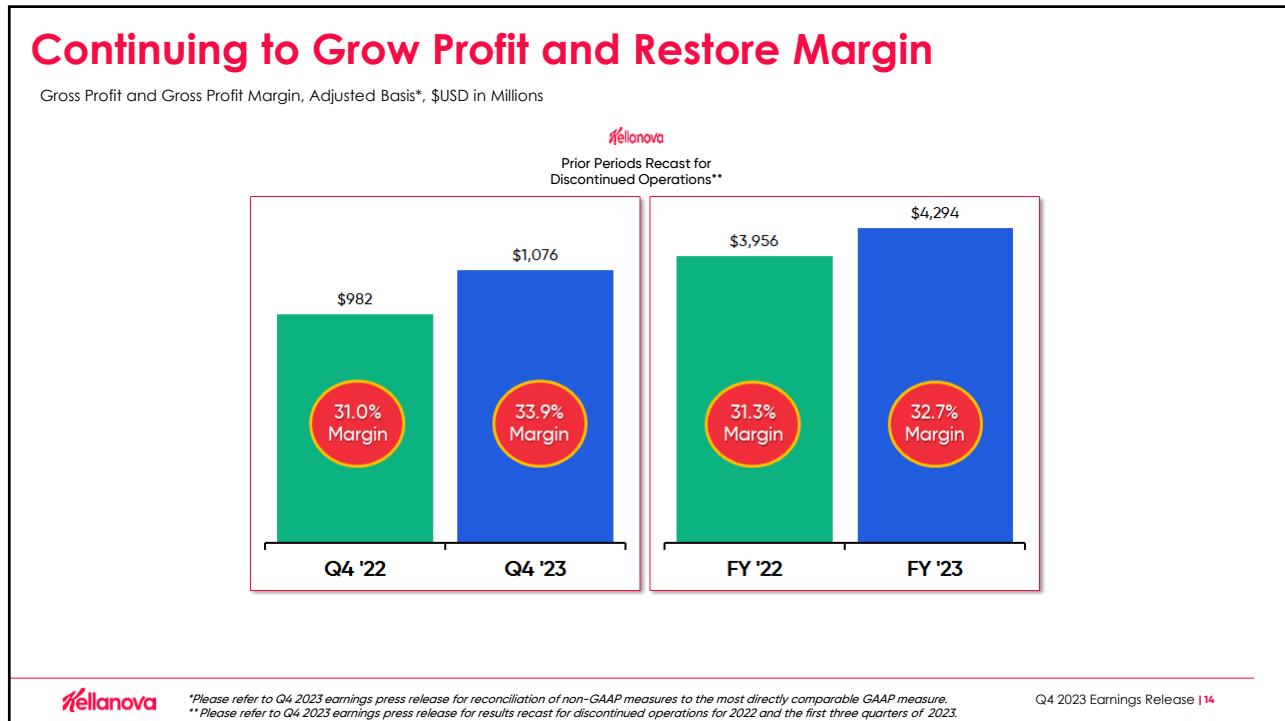
 *Please refer to Q4 2023 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
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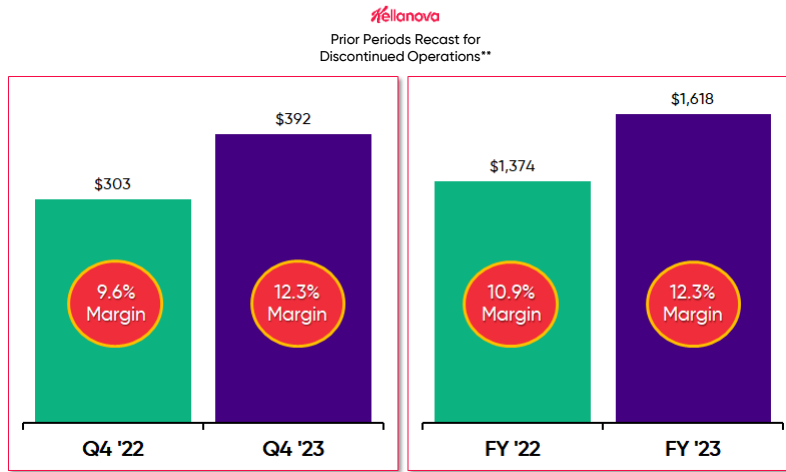
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Strong Operating Profit Growth Continues

Operating Profit and Operating Profit Margin, Adjusted Basis*, \$USD in Millions



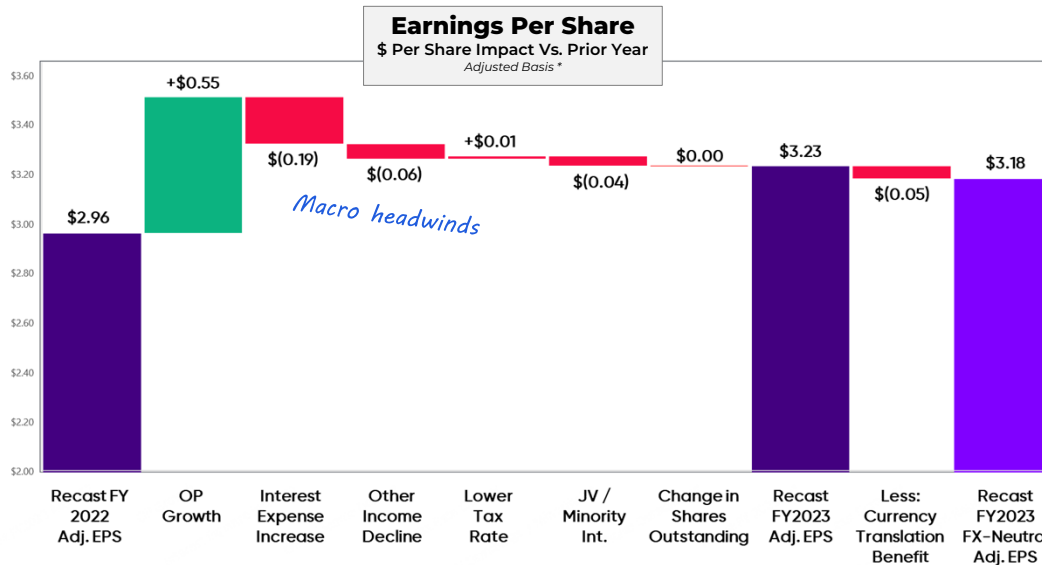
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Profit Delivery Offsetting Below-the-Line Headwinds

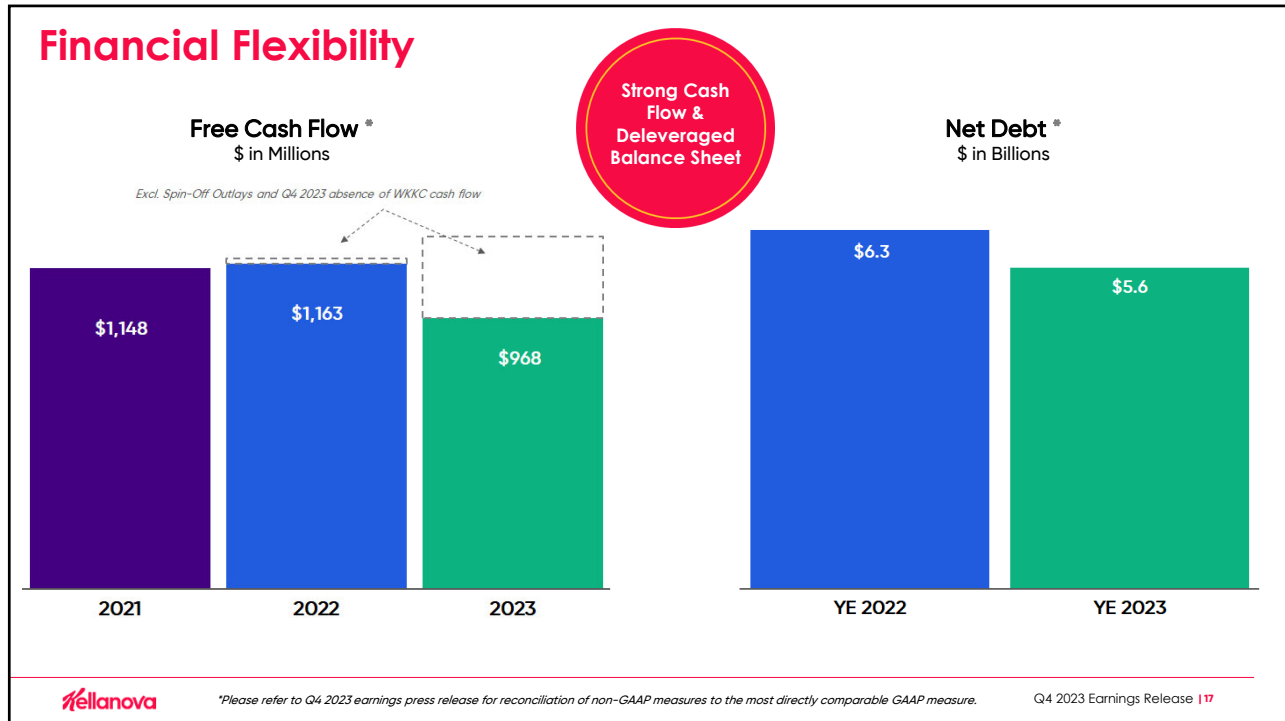
Calculated by dividing the year-over-year dollar change by average diluted shares outstanding for the prior year period; prior year recast for discontinued operations**



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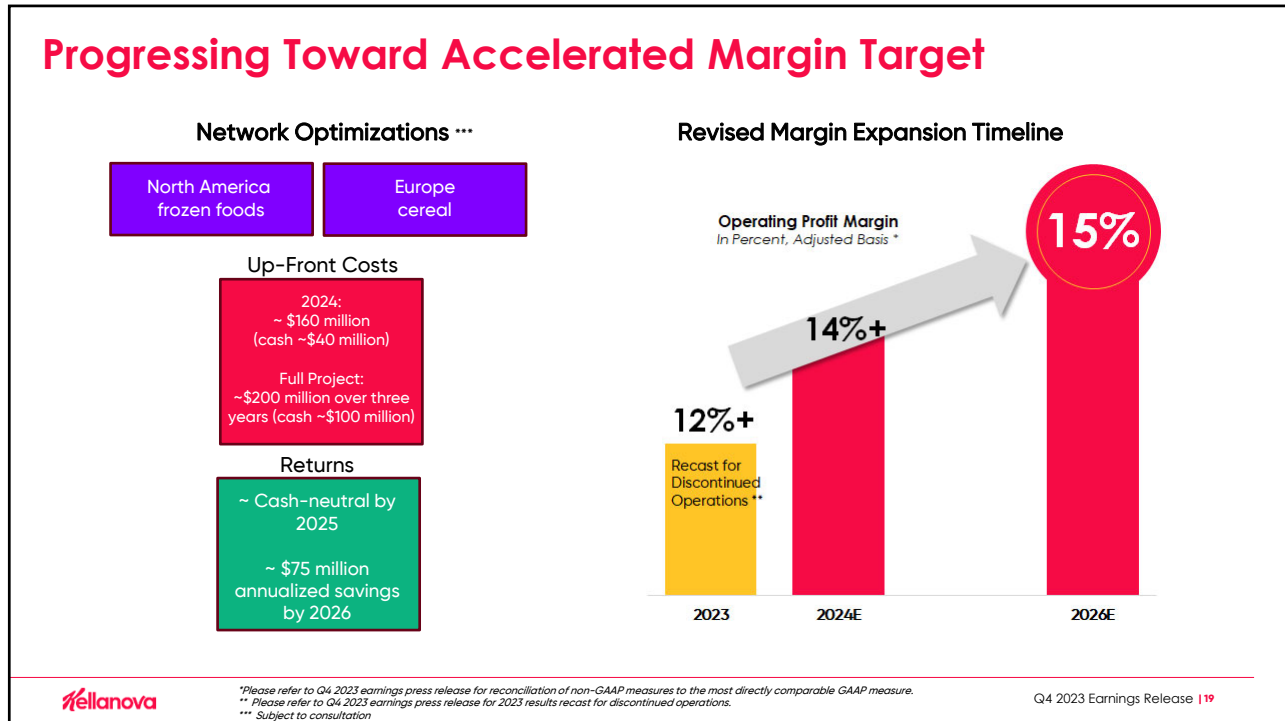
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Affirming 2024 Guidance

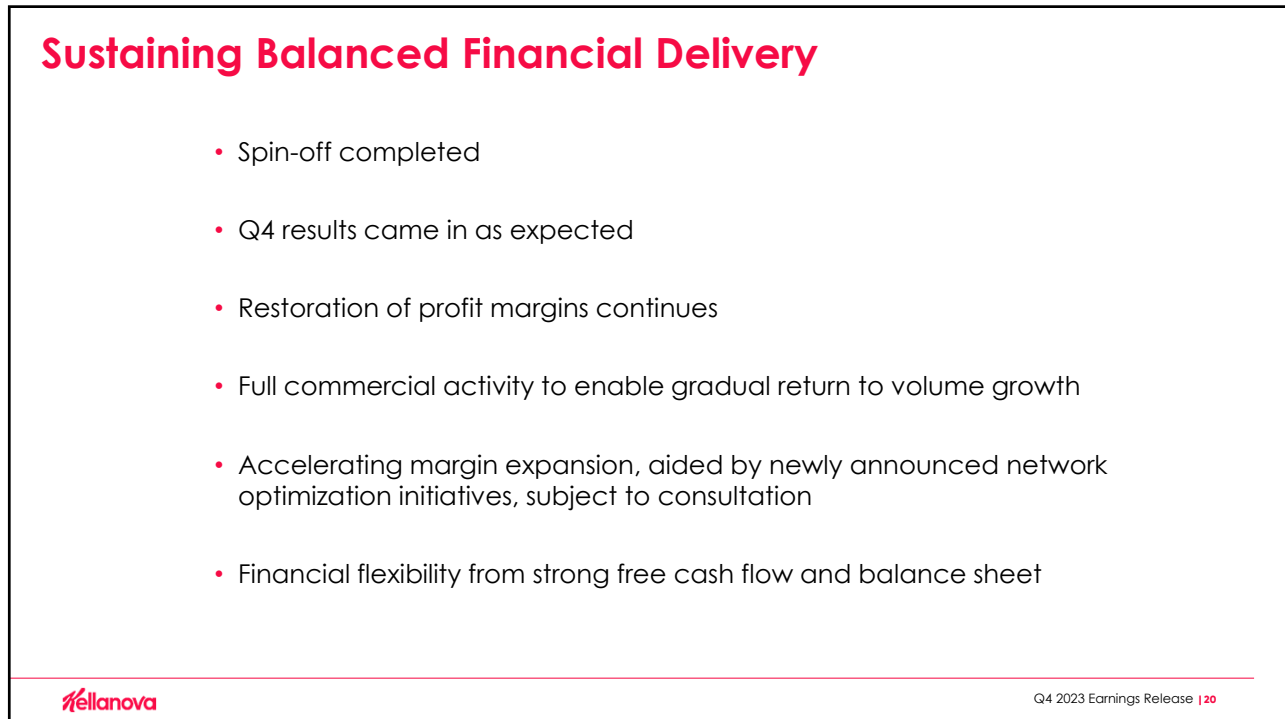
<small>\$USD in Millions, Except Earnings Per Share</small>	2023 Recast *	2024 Guidance	
Net Sales	\$13,122	+3%+ <small>Organic</small>	<ul style="list-style-type: none"> On-algorithm growth Gradual improvement in volume performance
Operating Profit <small>Adjusted-basis *</small>	\$1,618	\$1,850-\$1,900 <small>Unchanged from 8/09/23 Investor Event</small>	<ul style="list-style-type: none"> Gross margin expansion Increased investment
Earnings Per Share <small>Adjusted-basis *</small>	\$3.23	\$3.55-\$3.65 <small>Unchanged from 8/09/23 Investor Event</small>	<ul style="list-style-type: none"> Higher interest rates Higher effective tax rate
Free Cash Flow *	\$968 billion <small>Not recast</small>	~\$1 billion <small>Unchanged from 8/09/23 Investor Event</small>	<ul style="list-style-type: none"> Higher income Incremental capital expenditure Up-front costs for network optimization

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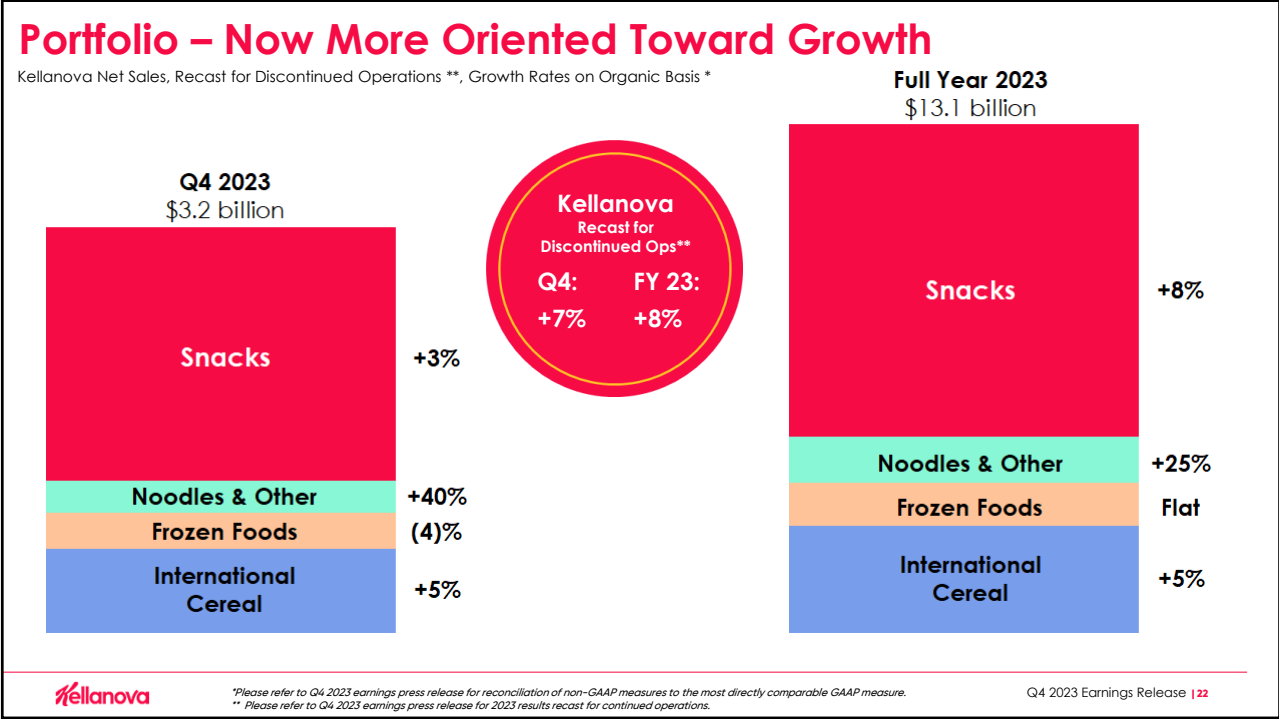
Kellogg's *Kellanova*

BUSINESS UPDATES

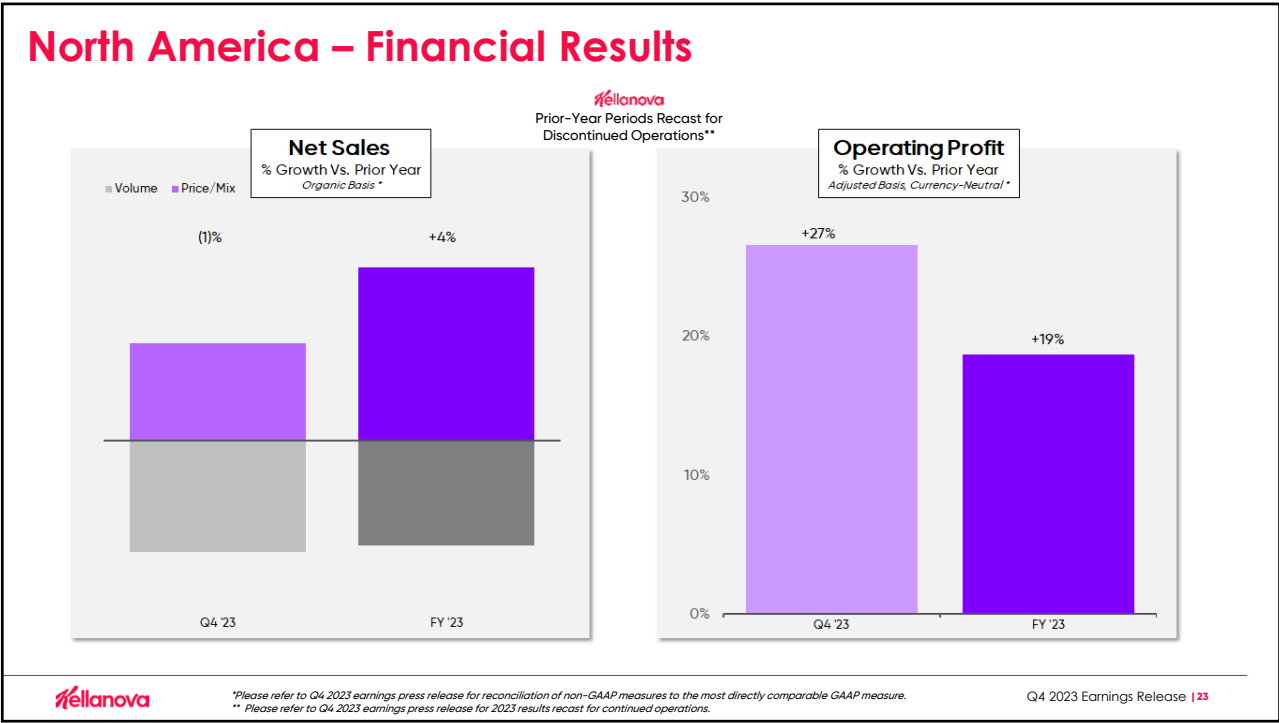
Steve Cahillane

Chairman, President & Chief Executive Officer

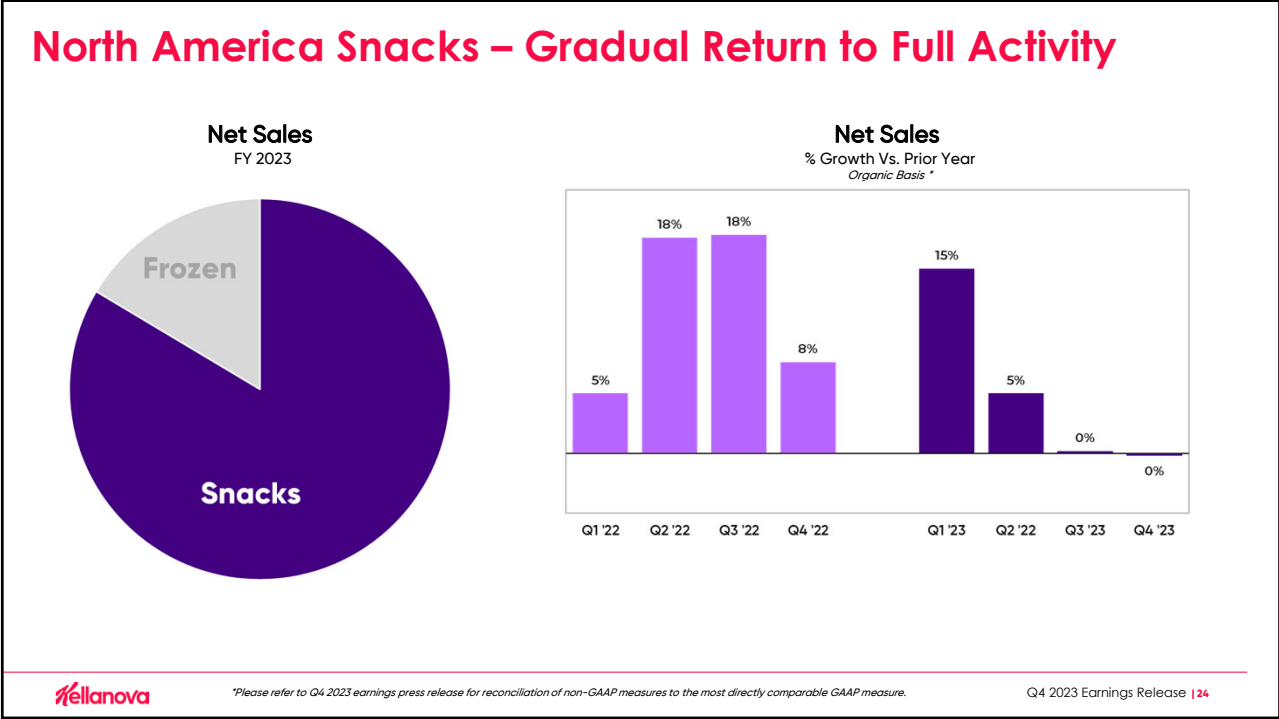
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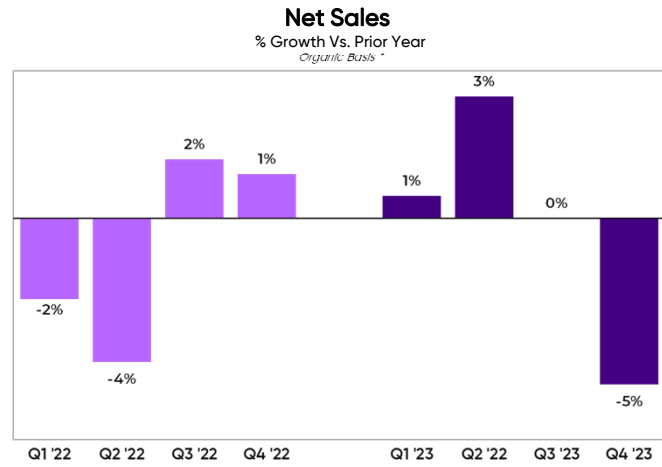
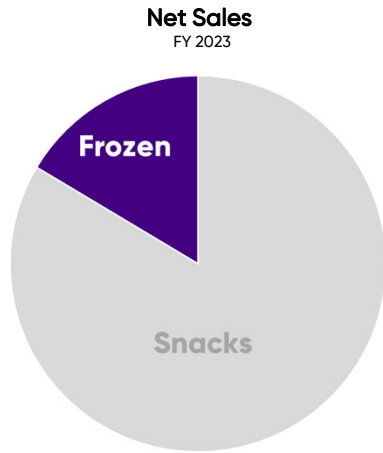


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North America Frozen – Rising Elasticities



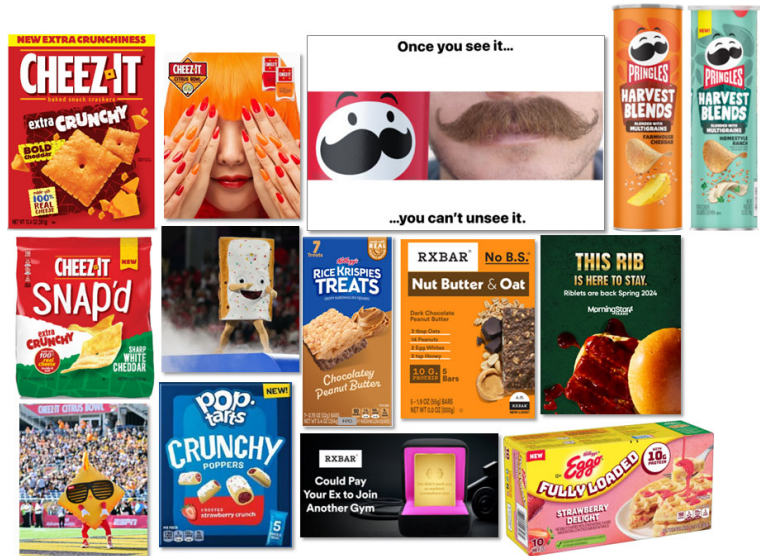
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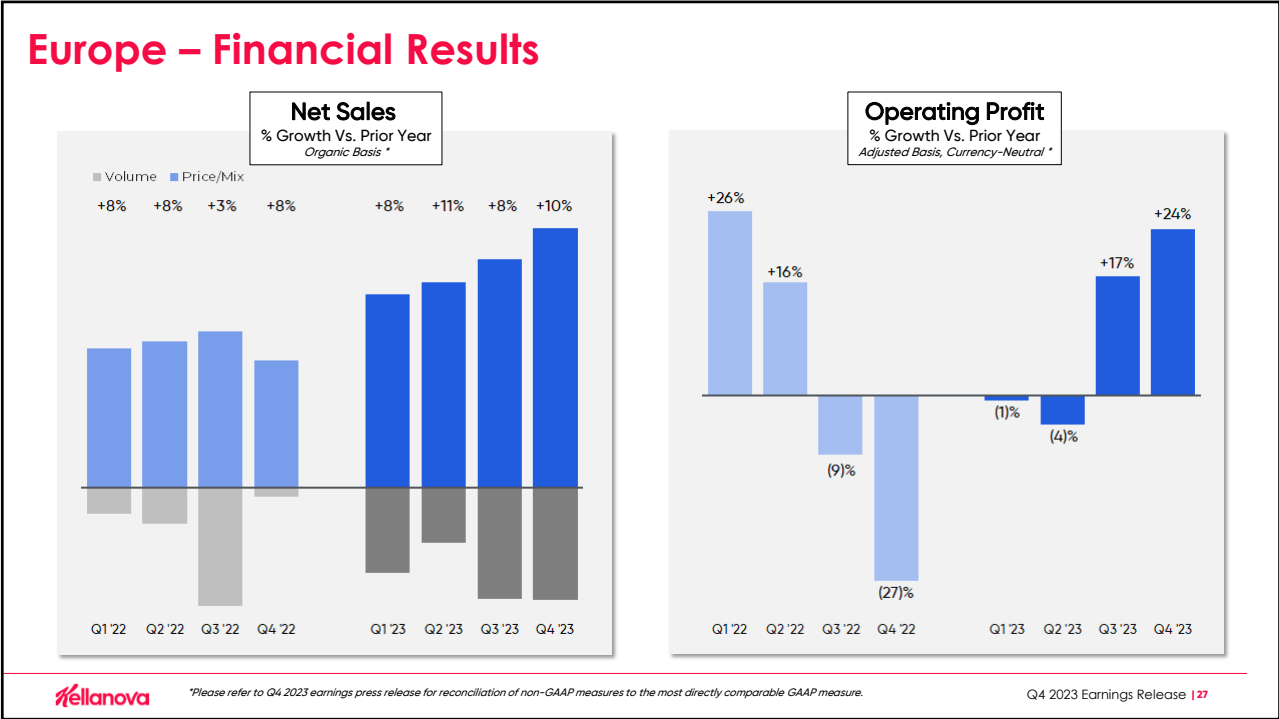
North America – What to Watch for in 2024

- Increased innovation
- Increased brand building and merchandising
- Improving margins
- Operating a more focused growth portfolio since spin-off

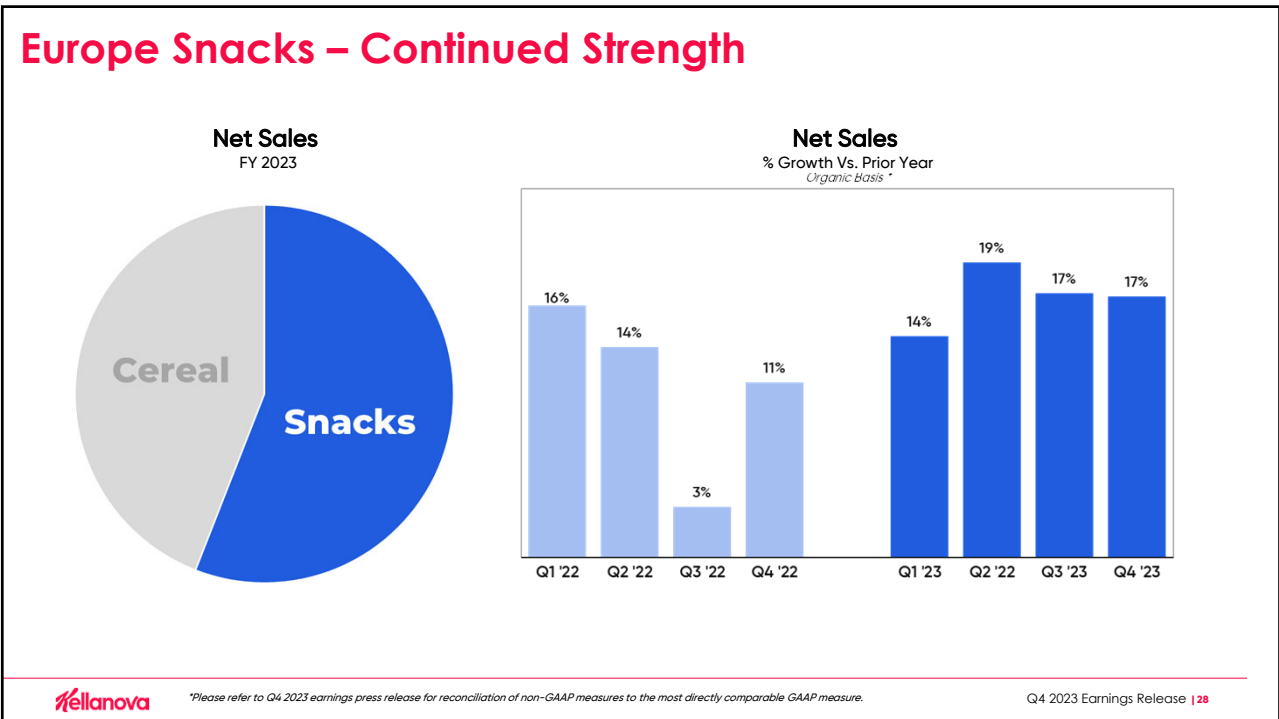


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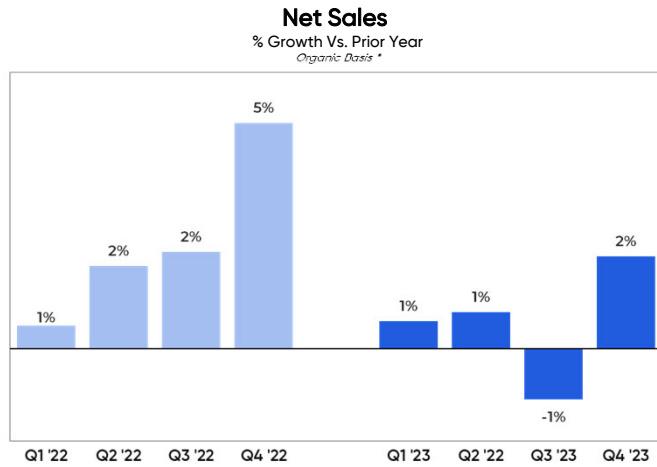
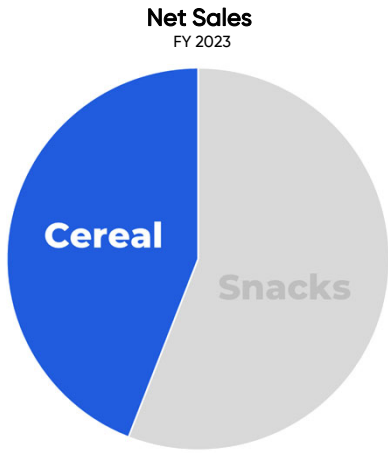


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Europe Cereal – Modest Growth



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Europe – What to Watch for in 2024

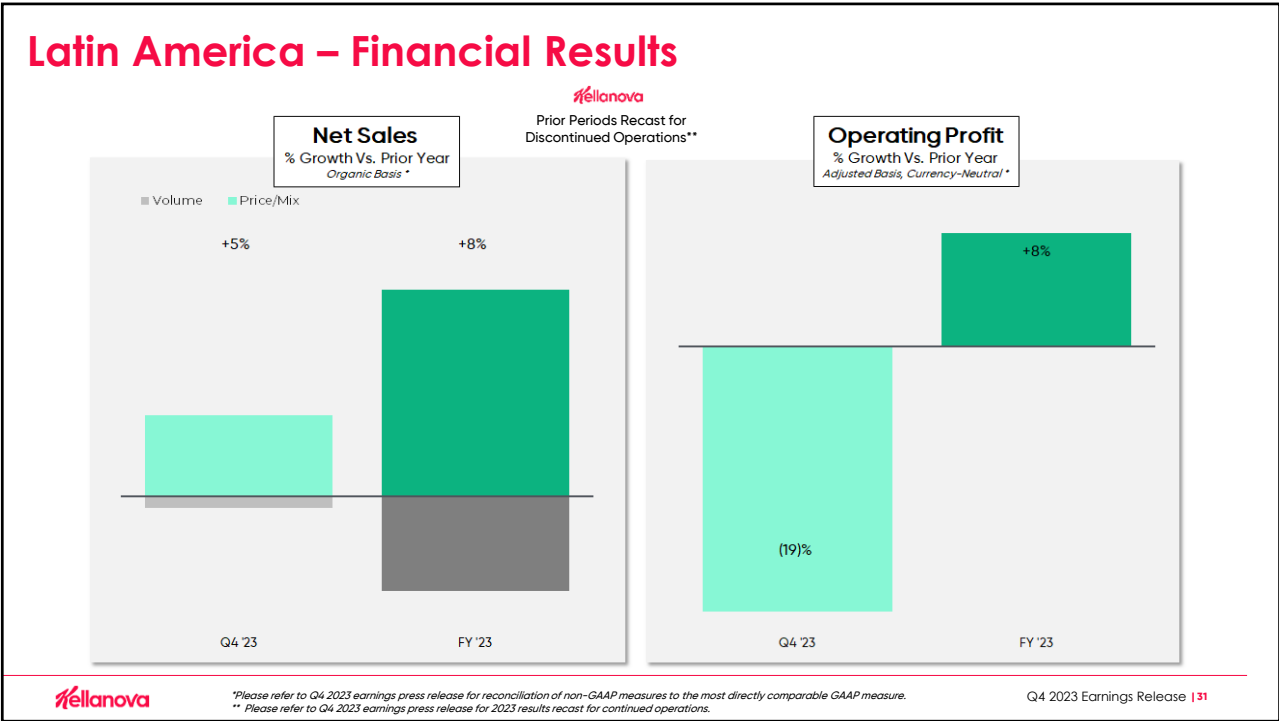
- 7th straight year of organic net sales growth *
- Sustaining *Pringles* momentum
- Optimize cereal network and portfolio **



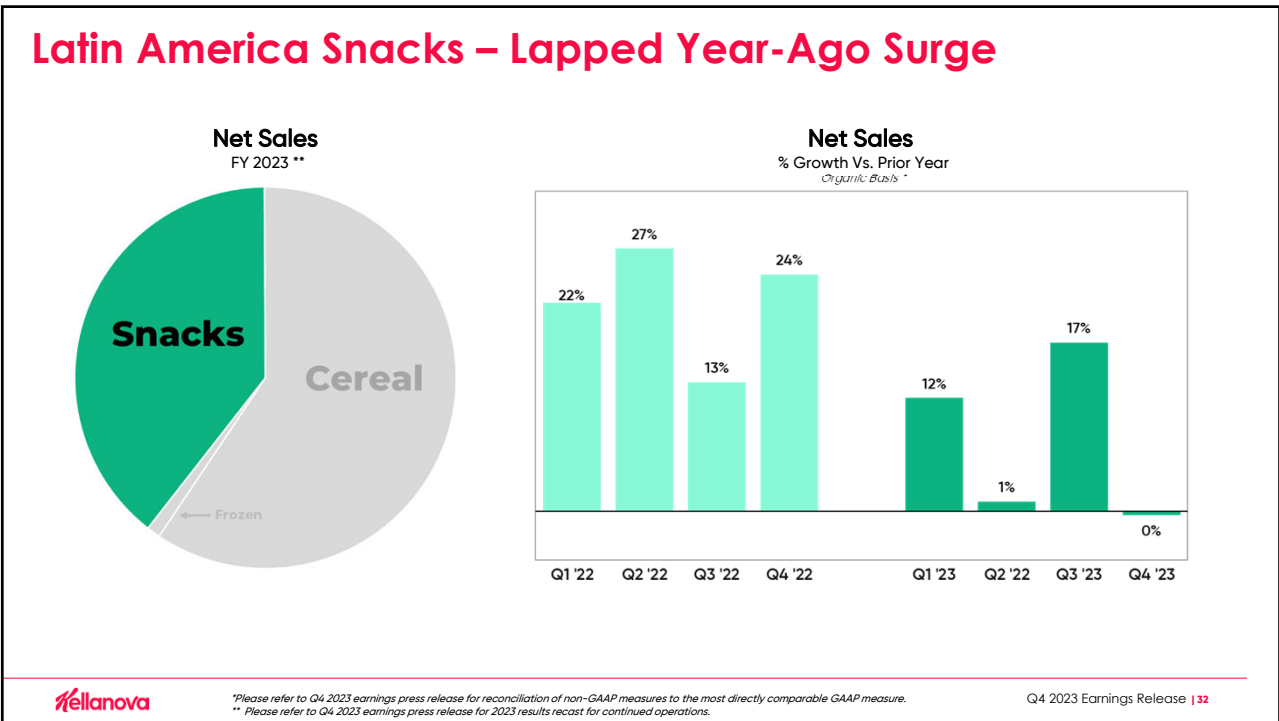
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** Subject to consultation

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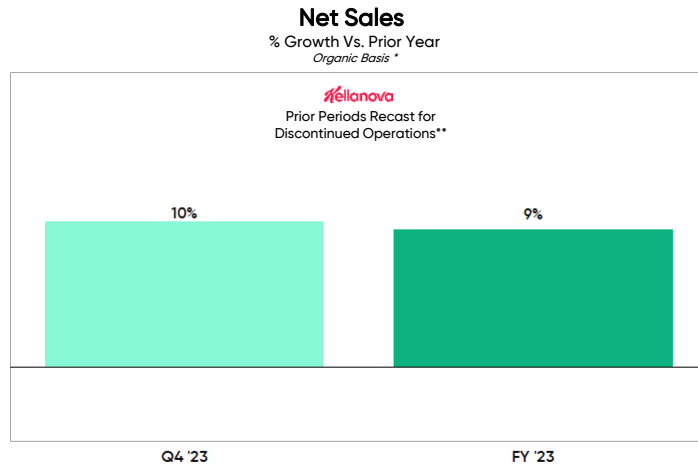
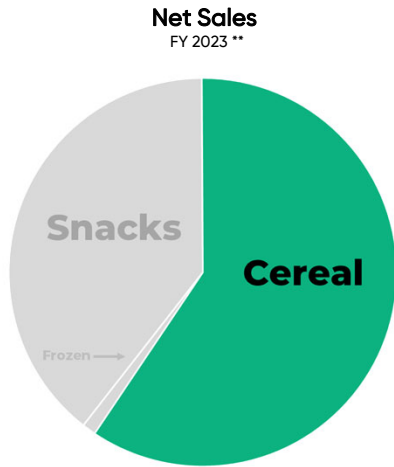


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Latin America Cereal – Continued Growth on Growth



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Latin America – What to Watch for in 2024

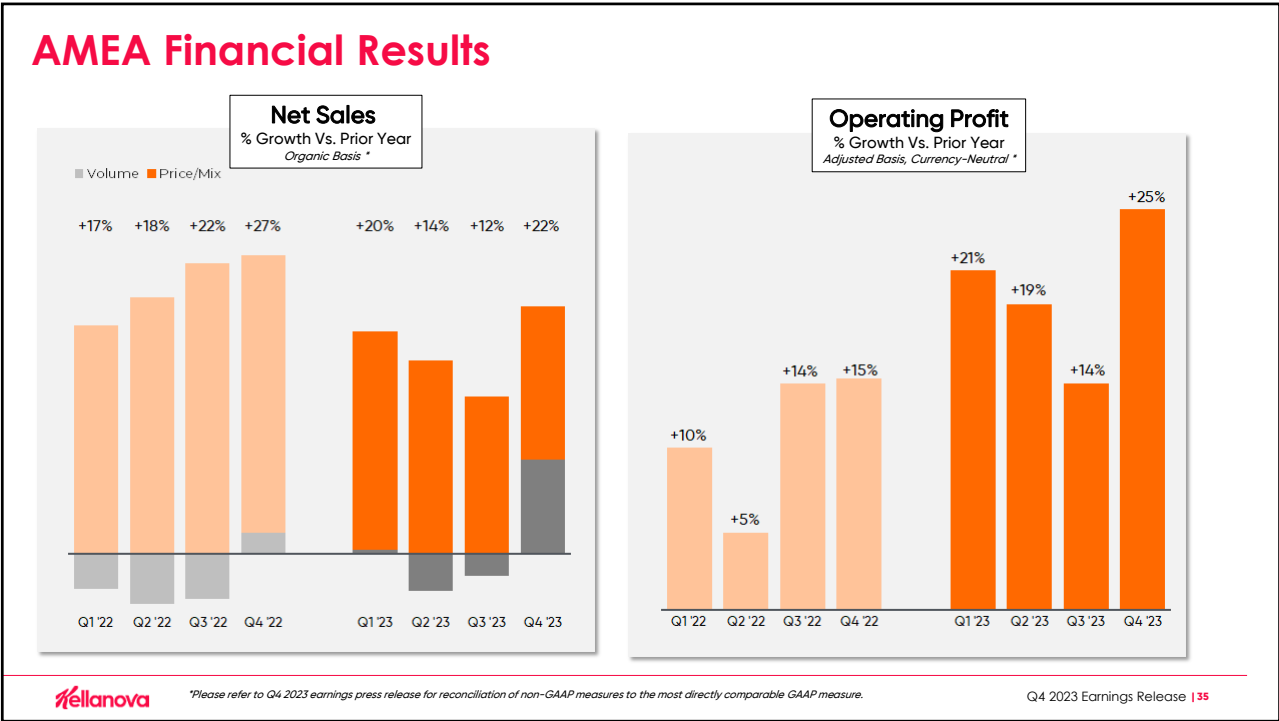
- 7th straight year of organic net sales growth *
- Sustaining Snacks Momentum
- Continued Cereal growth
- Improving margins



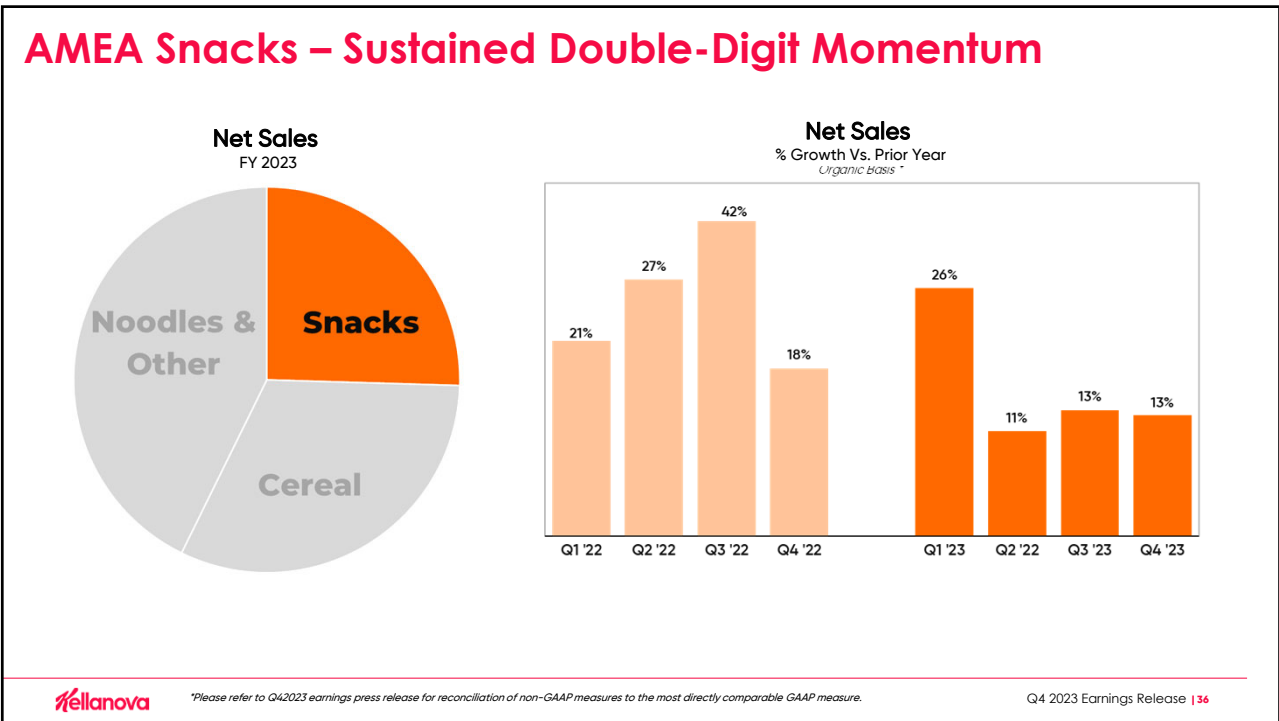
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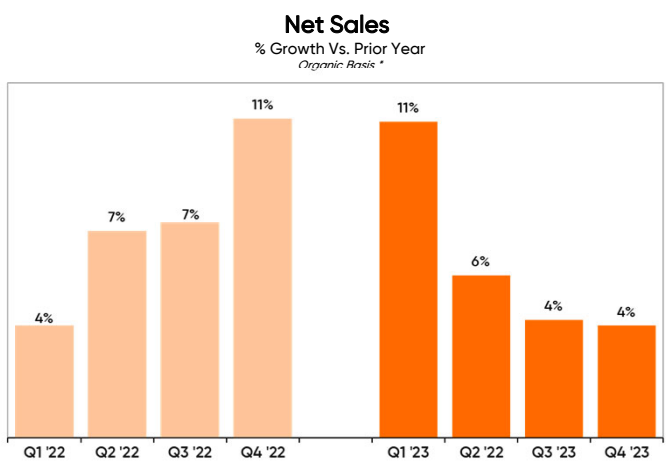
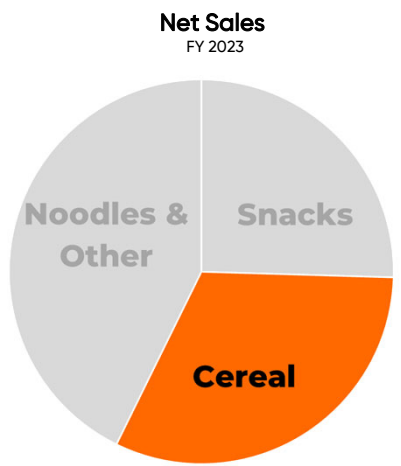


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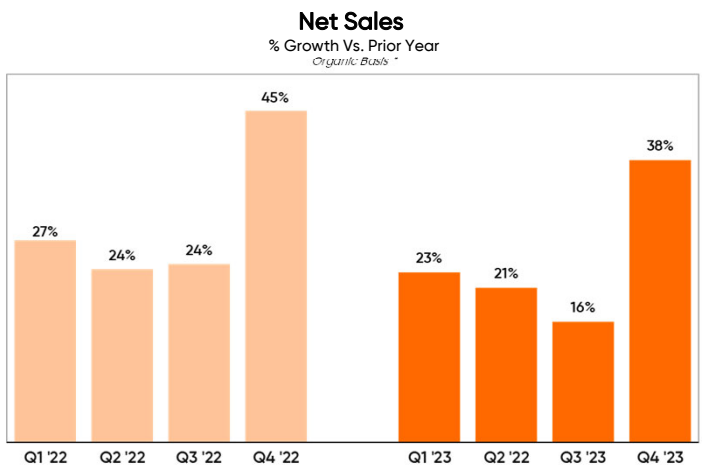
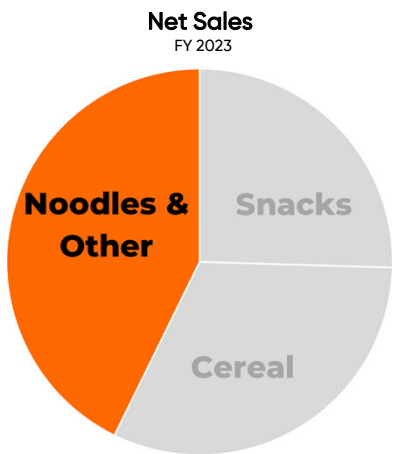
AMEA Cereal – Growth on Top of Elevated Growth



Kellanova *Please refer to Q4 2023 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure. Q4 2023 Earnings Release | 37

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AMEA Noodles & Other – Executing Through FX Headwinds



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AMEA – What to Watch for in 2024

- 17th straight year of organic net sales growth *
- Growth led by momentum in Noodles & Other and Snacks
- Continued Cereal growth
- Improving margins



*Please refer to Q4 2023 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.


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Summary

Steve Cahillane

Chairman, President & Chief Executive Officer



In Summary

- Kellanova era is off to good start
- Stronger commercial plans for 2024
- No change to outlook for on-algorithm year
- Creating the future



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Q&A



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