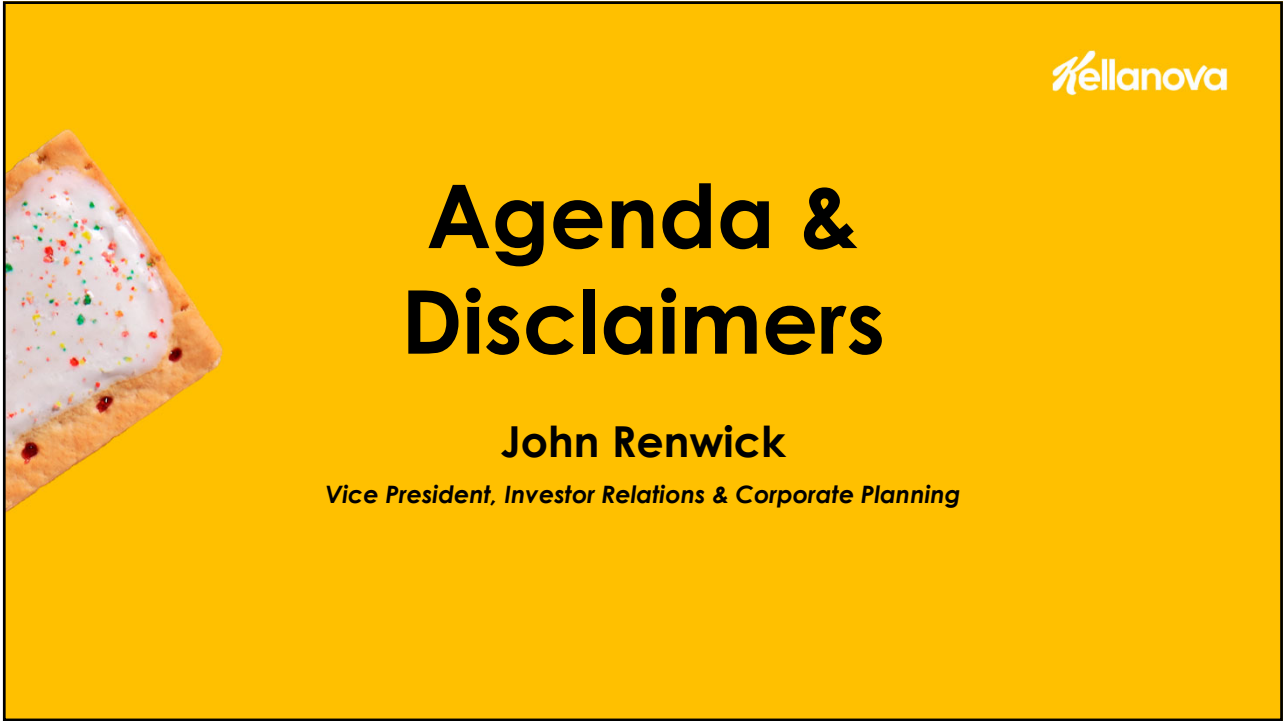




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FORWARD-LOOKING STATEMENTS

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.





Overview

Steve Cahillane

Chairman, President & Chief Executive Officer

Strong Start to 2024

- Delivering on-algorithm growth
- Improving profit margins
- Clear signs that return to full commercial activity is working
- Reaffirming 2024 guidance with increased confidence



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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

Drive Our Growth Portfolio

Lead with differentiated brands
Grow snacks globally
Expand in emerging markets

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

Expand Our Margins

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

Live Our Better Days Promise

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

Advancing sustainable & equitable access to food
Better Days Promise
ED&I
Purpose
Sustainability
Better Days Promise

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

Our People Must Always Be Our Competitive Advantage

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

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Differentiated Footprint for Growth

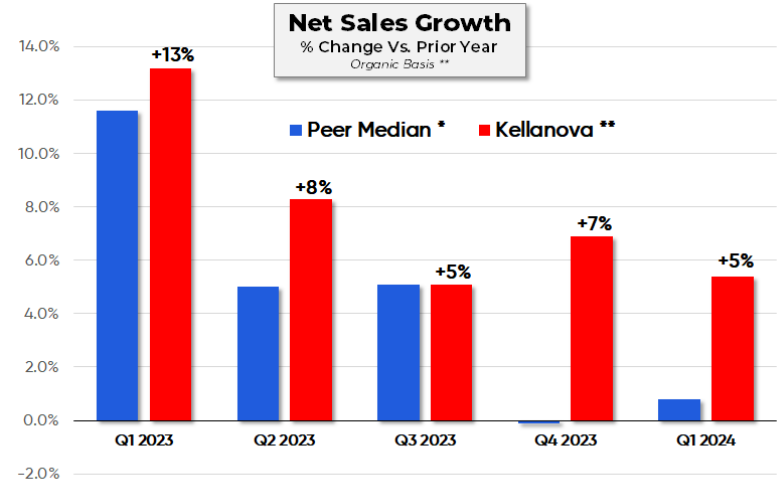


*Please refer to our Q4 2023 earnings press release for results recast for discontinued operations for 2023.

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Differentiated Results



* Median of disclosed organic growth for Campbell, Conagra, General Mills, Hershey, Kraft Heinz, McCormick, Mondelez, PepsiCo, and JM Smucker, for the fiscal quarters closest to corresponding calendar quarter; for Q1 2024 the figures are a combination of actuals and analysts' consensus estimates.

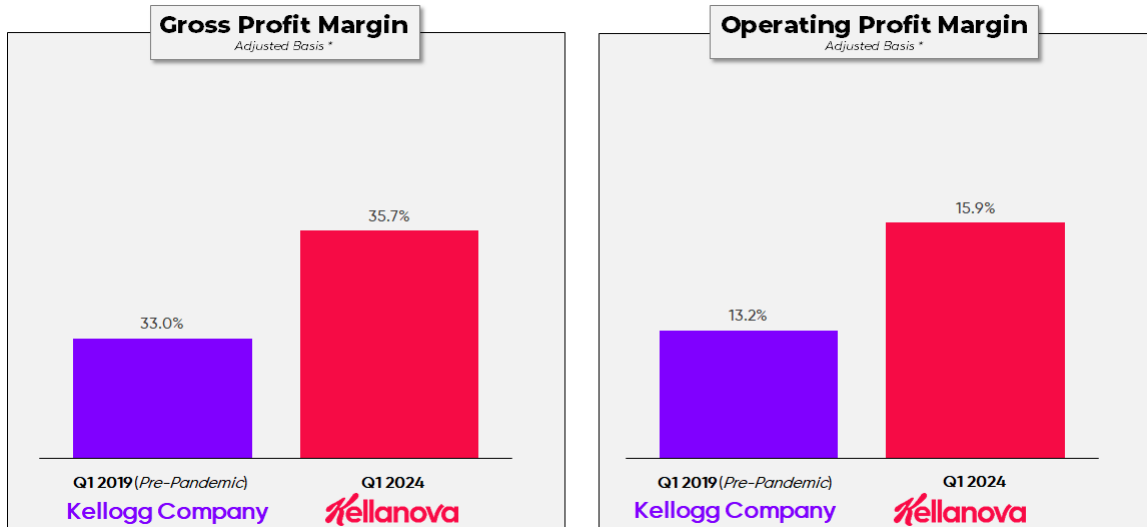
** Please refer to our Q1 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure, and to our Q4 2023 earnings press release for results recast for discontinued operations for the 2023.



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A Higher-Margin Business, Ramping Up Productivity & Savings



*Please refer to our Q1 2024 and Q1 2019 earnings press releases, as well as the Appendix to this presentation, for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

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Right on Track, With Increasing Confidence

Reaffirming our guidance – Net Sales growth, Operating Profit, EPS, Free Cash Flow

- Full year of full commercial activity – Innovation, Brand Building, Merchandising
- Normalizing category elasticities – already starting
- Growth in emerging markets – led by noodles and *Pringles*
- Improving profit margins – due to spin-off and to productivity
- Financial flexibility – strong free cash flow and balance sheet



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Living our Better Days Promise – Q1 Activity

Supporting the communities we serve...



Donated 180K servings to support underprivileged communities



Donated to four charity partners as part of 100 years of Kellogg's in Australia celebration



Expanded partnership with ANDES to sponsor 54 charity grocery stores across the country



Launched Eggo® partnership with National Black Growers Association to help nurture Black farmers

...while enabling business...





Created #BetterDays with customers including *Nutri-Grain*® teaming up with The Kroger Company to donate to No Kid Hungry campaign in Ohio and Colorado, and Kellanova donating to Albertsons Cos. Foundation's Nourishing Neighbors hunger relief program



...and being recognized for our work



Expanded partnership with ASDA to launch No Child Starting Their Day Hungry initiative



Newsweek
Most Trustworthy Companies in America



Ethisphere
World's Most Ethical Companies®



Carrefour International Food Transition Awards
Diversity & Inclusion – NaviLens (Europe)



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Financial Results & Outlook

Amit Banati

Vice Chairman & Chief Financial Officer



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Financial Summary – On Algorithm, Ahead of Expectations

\$USD in Millions, Except Per Share Data

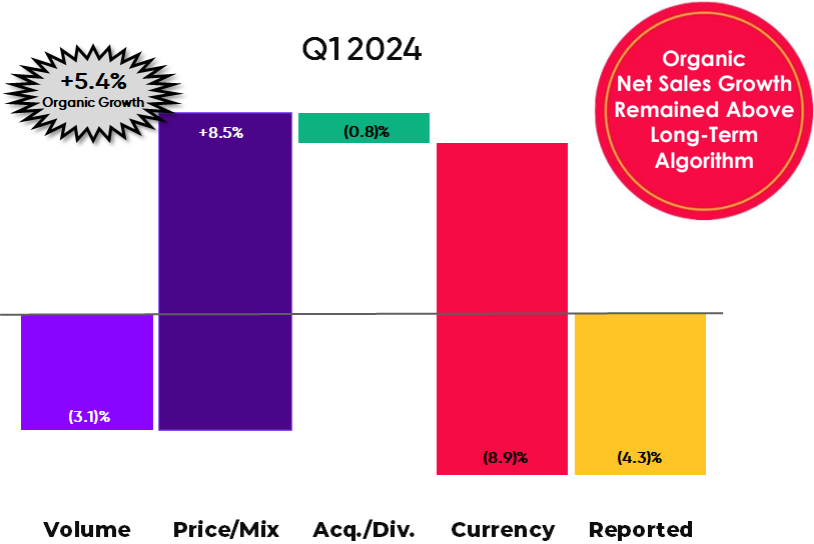
		Q1	
	Recast 2023 **	Actual 2024	% Change
Net Sales	\$3,342	\$3,200	+5% <i>Organic *</i>
Operating Profit <i>Adjusted Basis *</i>	\$404	\$508	+30% <i>Currency-Neutral *</i>
Earnings Per Share <i>Adjusted Basis *</i>	\$0.78	\$1.01	+33% <i>Currency-Neutral *</i>
Free Cash Flow	\$73	\$209	+187%

*Please refer to Q1 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
** All 2023 figures except free cash flow have been recast. Please refer to Q4 2023 earnings press release for results recast for discontinued operations for 2023.

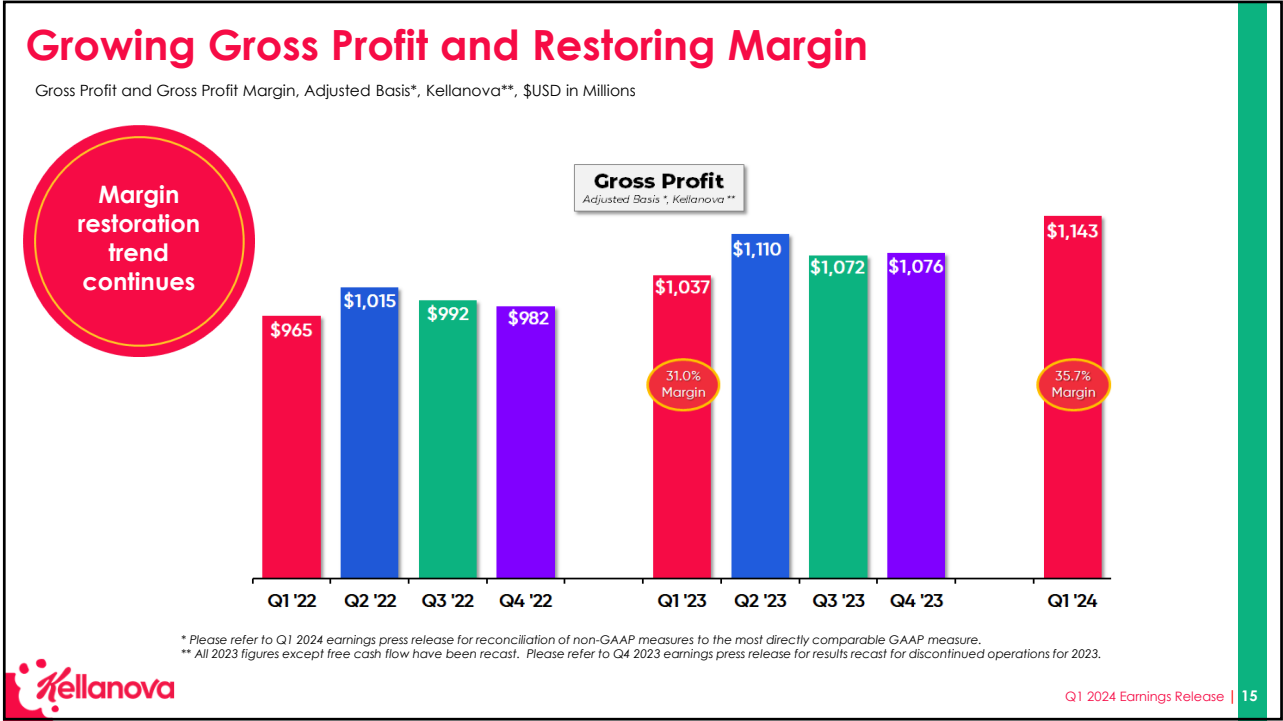


Net Sales Growth Components

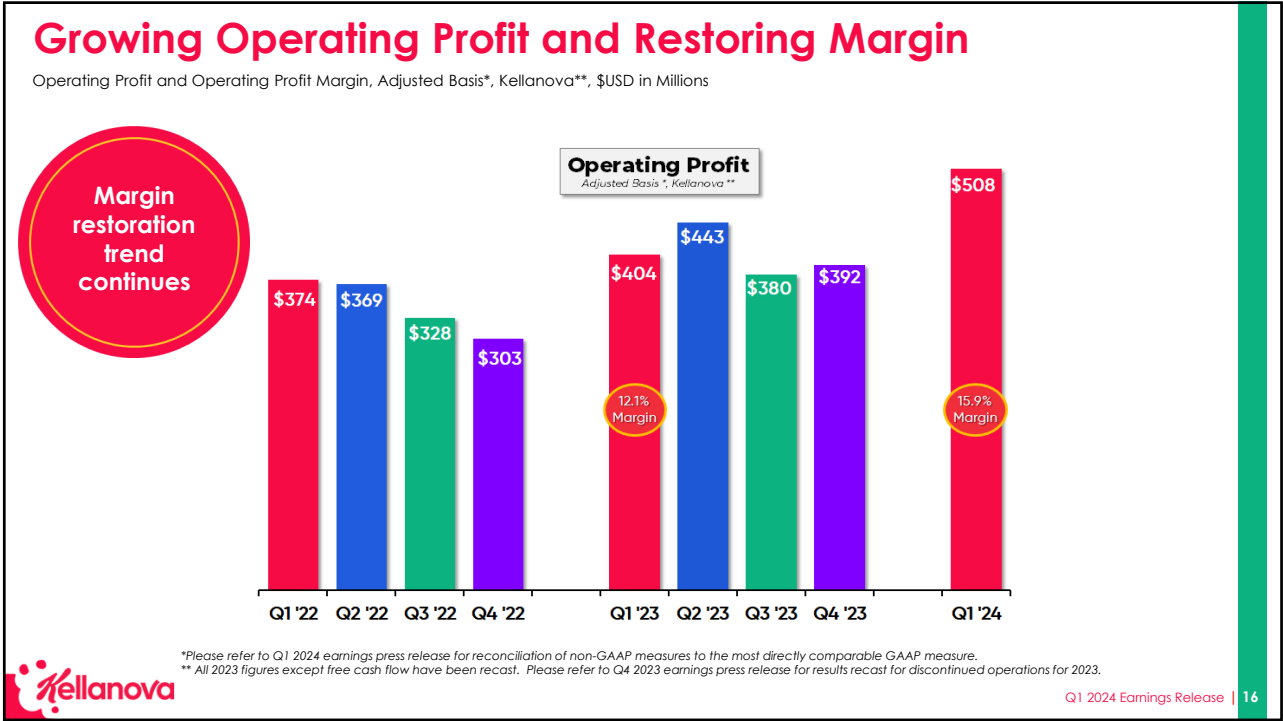
Net Sales Growth by Component*; Change Versus Prior Period Recast for Discontinued Operations**



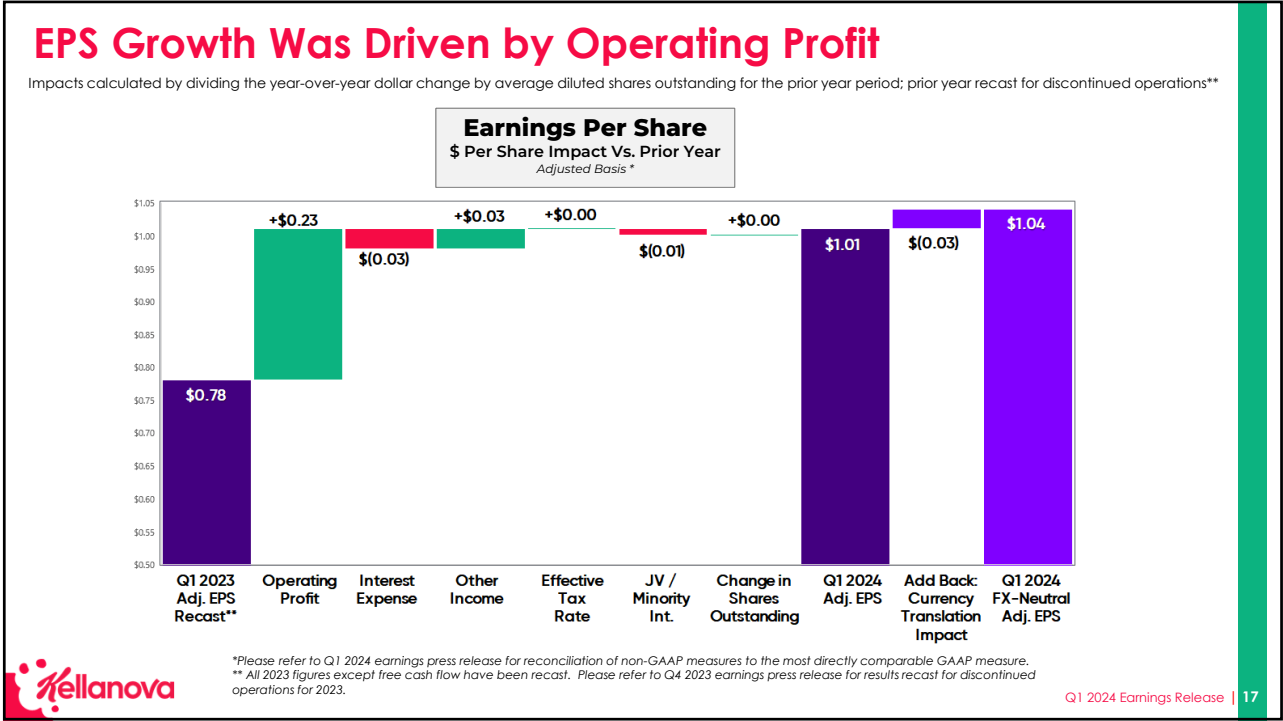
*Please refer to our Q1 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure
** Please refer to our Q4 2023 earnings press release for results recast for discontinued operations for the 2023.



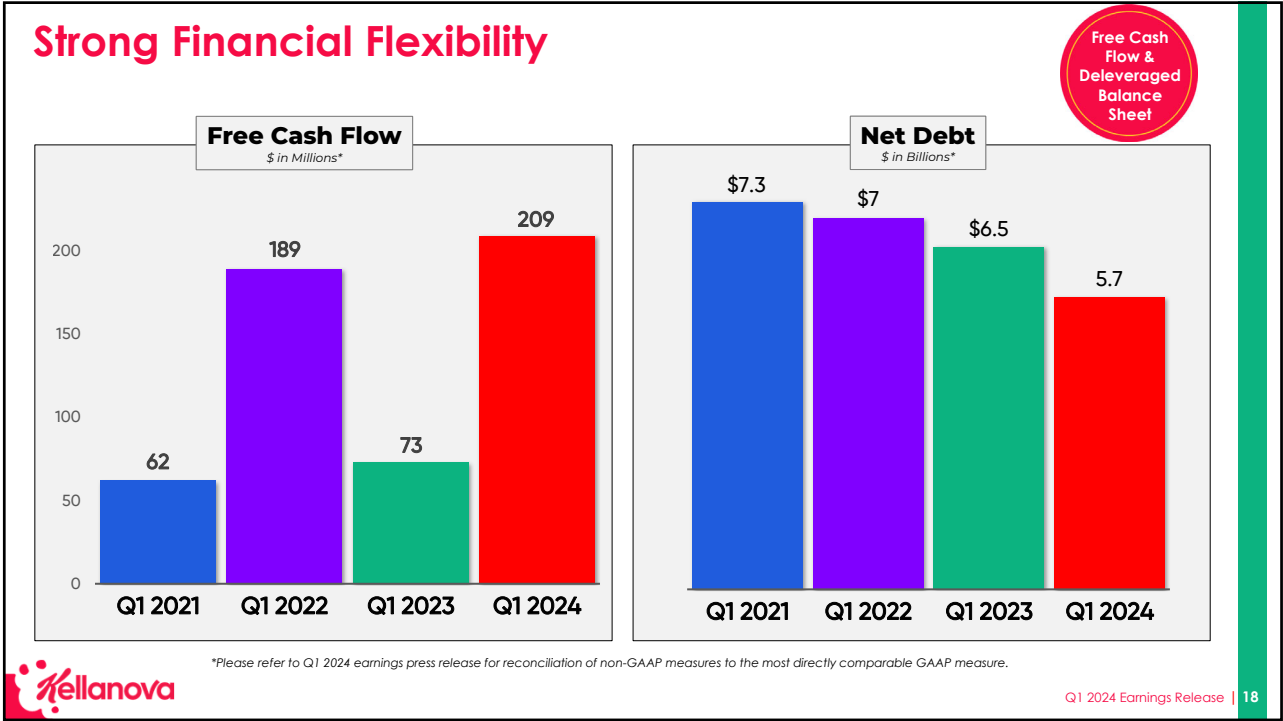
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Reaffirming 2024 Guidance

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



* Please refer to Q1 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
 ** Please refer to Q4 2023 earnings press release for 2023 results recast for discontinued operations.

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Good Financial Condition

- Q1 results were ahead of plan
- Sequential improvement in volume is underway
- Margins continue to recover faster than expected
- Reaffirming guidance with increased confidence
- Solid balance sheet and enhanced financial flexibility
- Increased dividend



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Business Updates

Steve Cahillane

Chairman, President & Chief Executive Officer

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North America – Financial Results

Net Sales

% Growth Vs. Prior Year
Organic Basis *


	Volume	Price/Mix
Q1 '23	13%	
Q2 '23		+5%
Q3 '23	+0%	
Q4 '23	(1)%	
Q1 '24		+0%

Operating Profit

% Growth Vs. Prior Year
Adjusted Basis, Currency-Neutral *

Q1 '23	+13%
Q2 '23	+24%
Q3 '23	+11%
Q4 '23	+26%
Q1 '24	+39%

*Please refer to our Q1 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure, and to our Q4 2023 earnings press release for results recast for discontinued operations for the 2023.

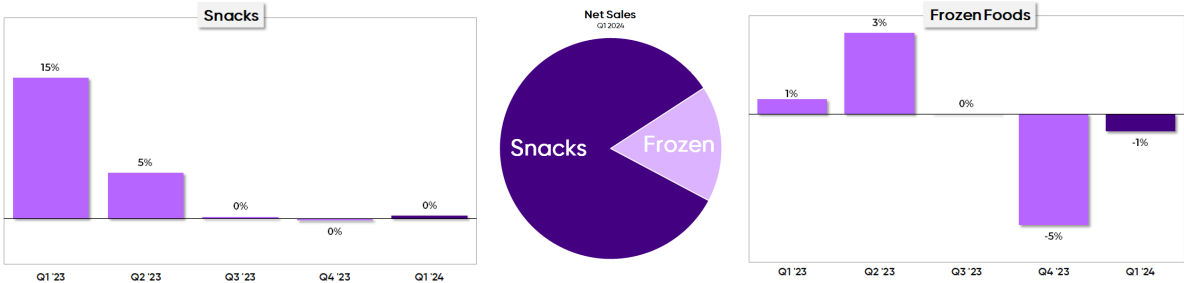


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North America – Net Sales Performance by Category Group

Net Sales and Net Sales Growth on Organic Basis*

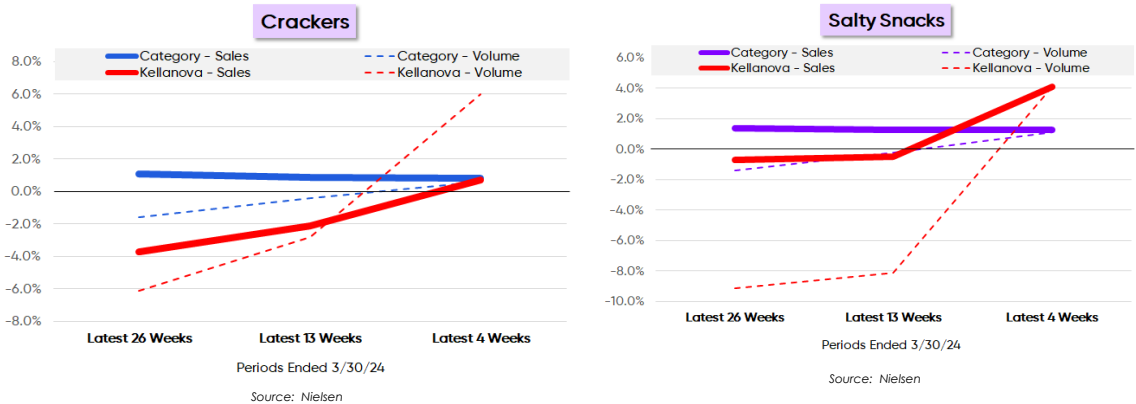


*Please refer to our Q1 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.



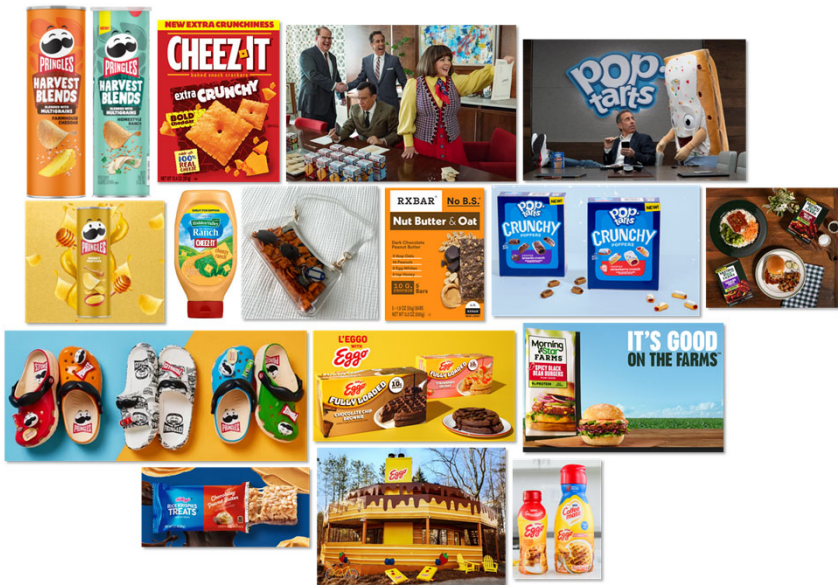
Retail Sales & Volume – Gradual Recovery Underway

U.S. Retail Sales Growth, Versus Year Ago



North America – What to Watch for in 2024

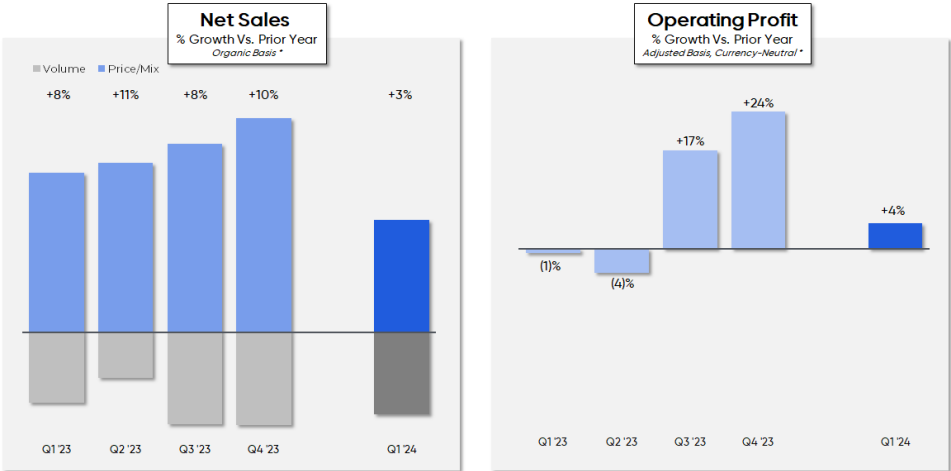
- Increased innovation
- Increased brand building and merchandising
- Improving margins
- Operating a more focused growth portfolio since spin-off



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Europe – Financial Results



*Please refer to our Q1 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

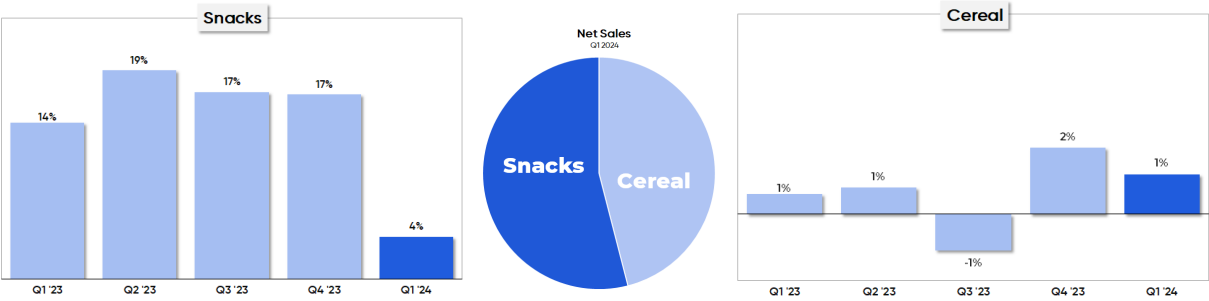


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Europe – Net Sales Performance by Category Group

Net Sales and Net Sales Growth on Organic Basis*



*Please refer to our Q1 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.



Europe – What to Watch for in 2024

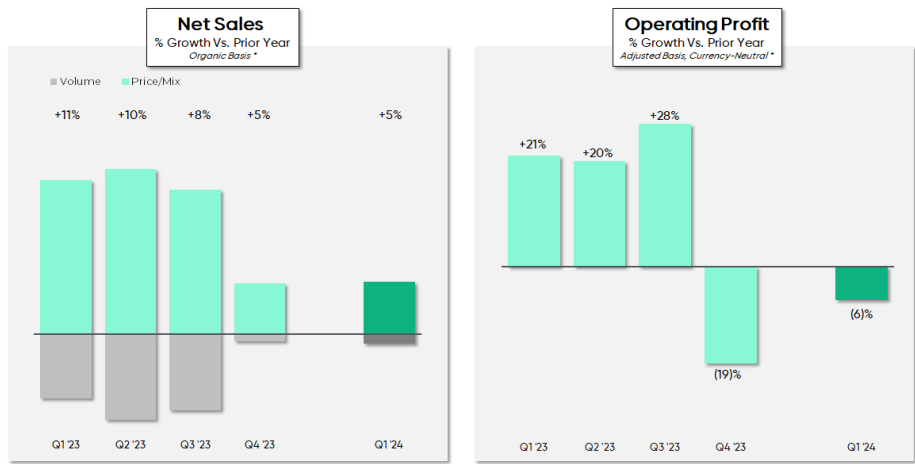
- 7th straight year of organic net sales growth
- Sustaining *Pringles* momentum
- Optimize cereal network and portfolio™



*Pending consultation



Latin America – Financial Results

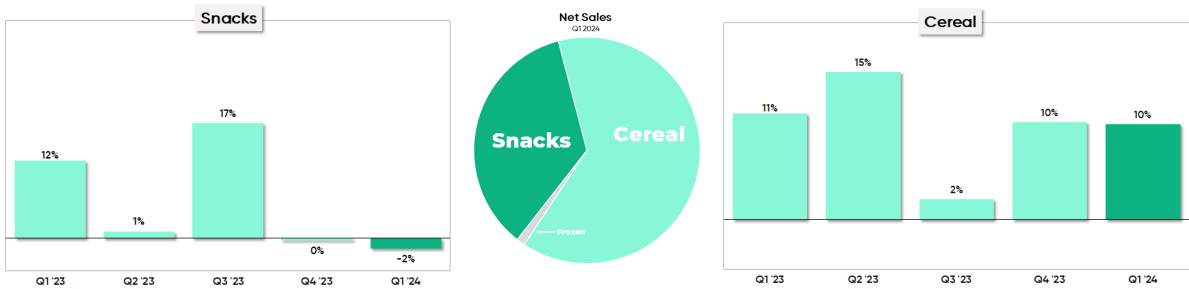


*Please refer to our Q1 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure, and to our Q4 2023 earnings press release for results recast for discontinued operations for the 2023.



Latin America – Net Sales Performance by Category Group

Net Sales and Net Sales Growth on Organic Basis*



*Please refer to our Q1 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure, and to our Q4 2023 earnings press release for results recast for discontinued operations for the 2023.

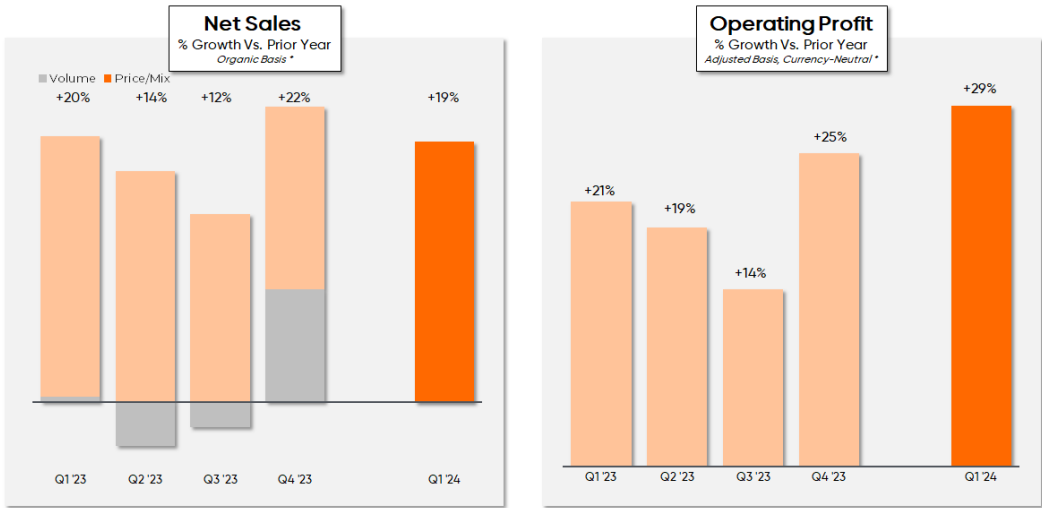


Latin America – What to Watch for in 2024

- 7th straight year of organic net sales growth
- Sustaining snacks momentum
- Continued cereal growth
- Improving margins

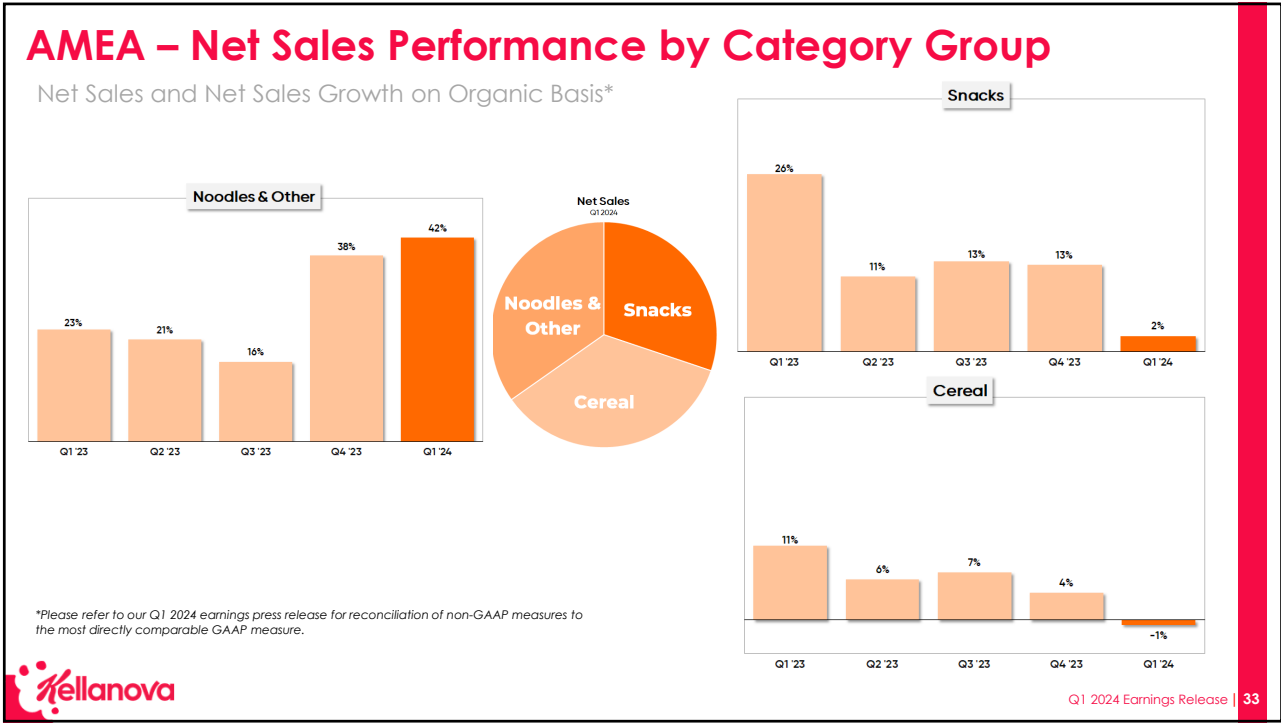


AMEA – Financial Results



*Please refer to our Q1 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure, and to our Q4 2023 earnings press release for results recast for discontinued operations for the 2023.





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In Summary

- More focused and growth-oriented **portfolio**
- Delivering **on-algorithm** financial performance
- Stronger **commercial plans** for 2024 are taking hold
- **Margin expansion** is ahead of pace
- Reaffirming **2024 guidance** with increased confidence
- Excited about the **future**



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RECONCILIATION – Q1 2019 ADJUSTED-BASIS OPERATING PROFIT MARGIN

Kellogg Company *

Reconciliation of Non-GAAP Amounts - Reported Operating Margin to Adjusted Operating Margin

	Quarter ended March 30, 2019
Reported operating margin	10.8 %
Mark-to-market	(1.2)%
Restructuring and cost reduction activities	(0.2)%
Brexit impacts	(0.1)%
Business and portfolio realignment	(0.9)%
Adjusted operating margin	13.2 %

* Not Recast for 2023 Spin-Off of WK Kellogg Co

For reconciliations of Q1 2019's adjusted-basis Gross Profit, Gross Profit Margin, and Operating Profit, please refer to our Q1 2019 earnings press release.



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