Q3 2024 EARNINGS

November 7, 2024

Forward-Looking Statements

This presentation contains a number of forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include predictions of future results or activities and may contain the words "expect," "believe," "will," "can," "anticipate," "estimate," "project," "should," "would," or words or phrases of similar meaning. You are cautioned not to rely on these forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and are subject to risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved.

Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, a decline in demand for ready-to-eat cereals; supply chain disruptions and increases in costs and/or shortages of raw materials, labor, fuels and utilities as a result of geopolitical, economic and market conditions; consumers' perception of our brands or company; business disruptions; our ability to drive our growth targets to increase revenue and profit; our failure to achieve our targeted cost savings and efficiencies from cost reduction initiatives; strategic acquisitions, alliances, divestitures or joint ventures or organic growth opportunities we may pursue in the future; material disruptions at one of our facilities; our ability to attract, develop and retain the highly skilled people we need to support our business; a shortage of labor, our failure to successfully negotiate collectively bargained agreements, or other general inflationary pressures or changes in applicable laws and regulations that could increase labor costs; an increase in our post-retirement benefit-related costs and funding requirements caused by, among other things, volatility in the financial markets, changes in interest rates and actuarial assumptions; our inability to obtain sufficient capital to grow our business and to increase our revenues; an impairment of the carrying value of goodwill or other acquired intangibles; increases in the price of raw materials, including agricultural commodities, packaging, fuel and labor; increases in transportation costs and reduced availability of, or increases in, the price of oil or other fuels; competition, including with respect to retail and shelf space; the changing retail environment and the growing presence of alternative retail channels; the successful development of new products and processes; adverse changes in the global climate or extreme weather conditions; and other risk factors as detailed from time to time in WK Kellogg's reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including its Registration Statement on Form 10, Quarterly Reports on Form 10-Q, Annual Report on Form 10-K, Current Reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exhaustive.

Forward-looking statements made in this presentation speak only as of the date of this presentation. WK Kellogg Co does not undertake to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. Please refer to the Appendix provided herein for definitions and a reconciliation of these non-GAAP financial measures to the most directly comparable U.S. Generally Accepted Accounting Principles ("GAAP") financial measures. Management believes that the use of such non-GAAP measures assists investors in understanding the underlying operating performance of WK Kellogg Co. 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.

Q3 Financial Results

Q3 '24 Adjusted Net Sales Growth	Q3 '24 Adjusted Gross Margin	Q3 '24 Adjusted EBITDA Growth
0.7%* vs. PY	29.4%	27.5%* vs. PY

* Growth rates are calculated using standalone adjusted results as the base comparable measure

YTD In-market Performance

U.S. $ Category Share	$ Sales U.S. – KLG
27.6% (30) bps vs. PY	(2.3)% vs. PY

Canada $ Category Share	$ Sales Canada – KLG
38.8% +110 bps vs. PY	1.1% vs. PY

Source: Nielsen xAOC YTD period ended September 27, 2024

U.S. – YTD Portfolio Performance

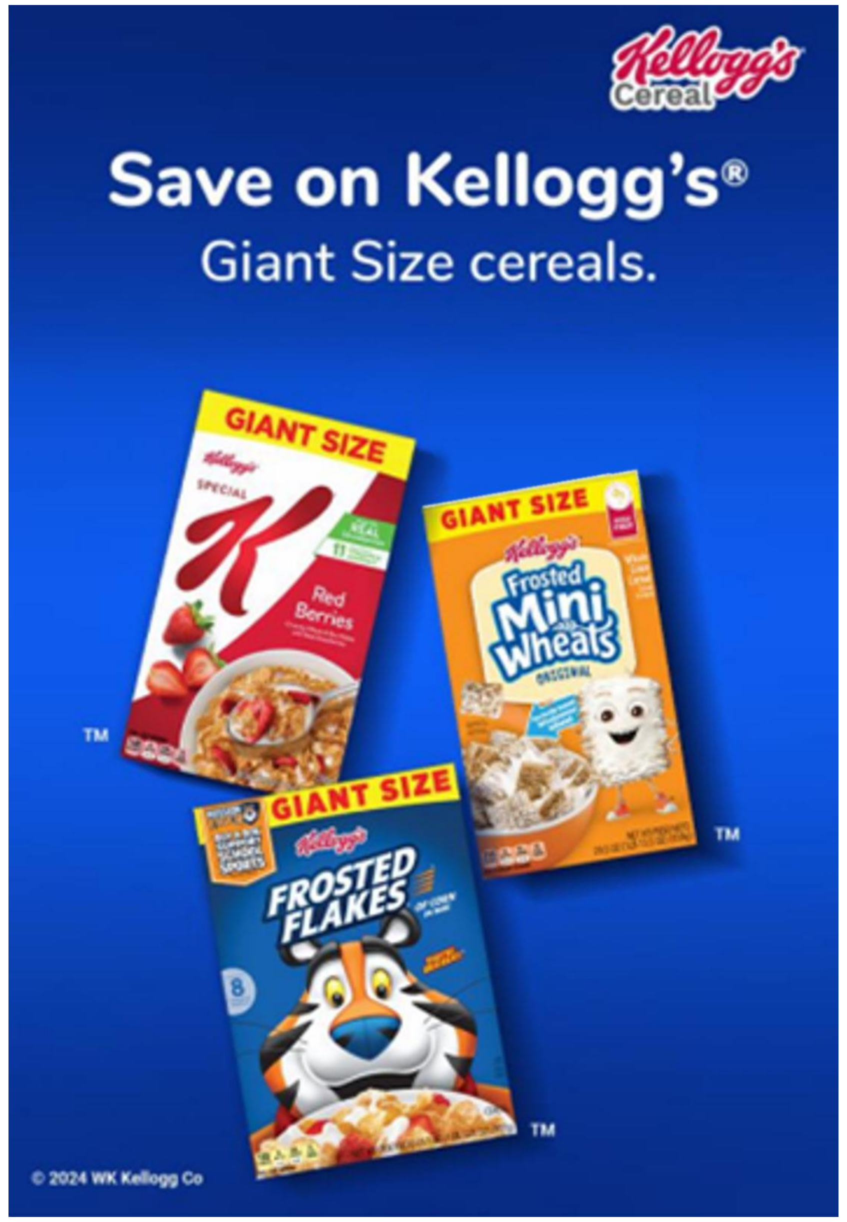
5 of 6 Gaining/Holding Share	4 of 5 Gaining/Holding Share	Improving Trends
Core 6	**Next Core**	**Natural & Organic**
Frosted Flakes, Special K, Raisin Bran, Froot Loops, Frosted Mini Wheats, Rice Krispies	Corn Flakes, Apple Jacks, Corn Pops, Krave, All-Bran	Kashi, bear naked

Vast majority of brands gaining or holding share

Source: Nielsen xAOC YTD period ended September 27, 2024

Back to School

In Feature Ads + Great Offers! + On Display



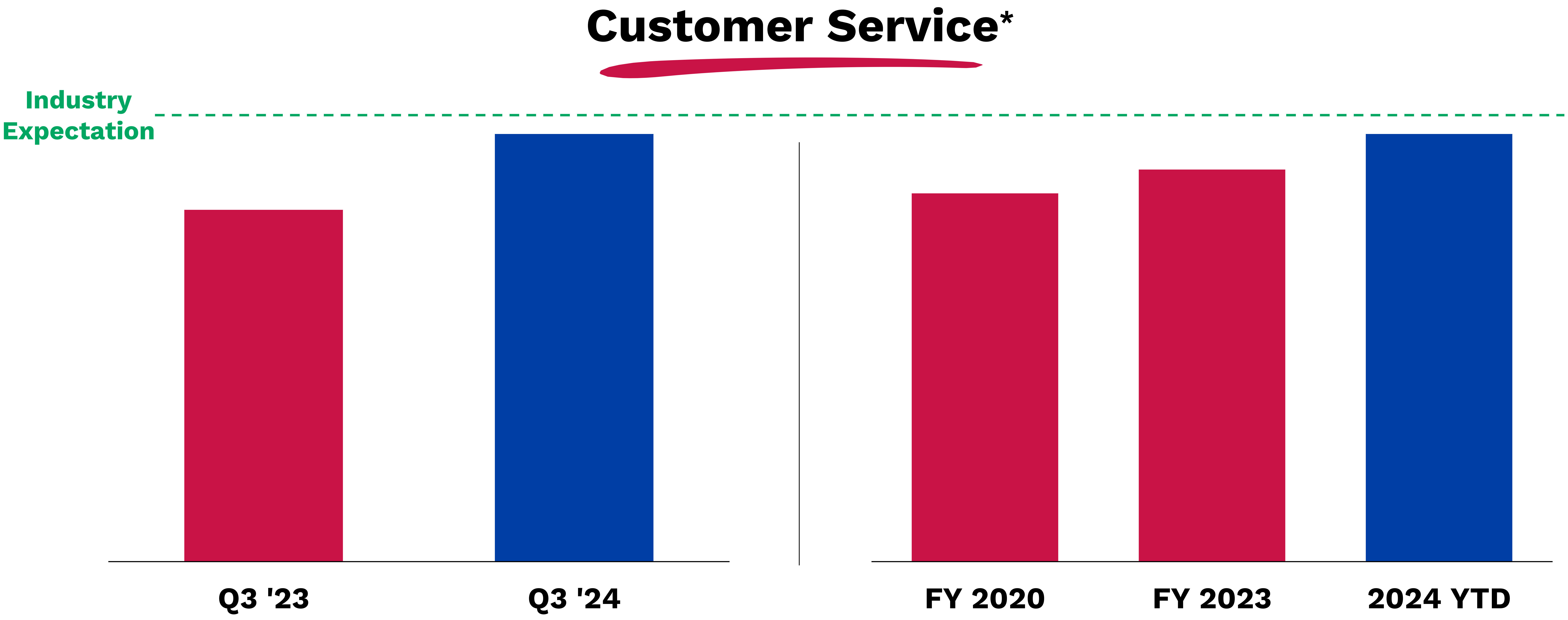
Enabled by improved supply

Fall Seasonal Innovation

- **Most watched Netflix TV show of all time**
- **Highest velocity innovation item in the cereal category**
- **Among top selling innovation item from display***

* Highest percent of dollars from display of any 2024 innovation item in the L12 weeks
Source: Nielsen IQ for the week ended October 5, 2024

Supply Chain



Improving execution; approaching industry norms

* Case fill: Number of cases delivered to customer divided by cases ordered by customer

Financial Update

Dave McKinstray,
Chief Financial Officer

WK Kellogg Co

Summary of Financial Results

	Q3 2024	YTD 2024
Adjusted Net Sales	$689M 0.7% vs. PY*	$2,068M (0.9)% vs. PY*
Adjusted EBITDA	$65M 27.5% vs. PY*	$217M 5.3% vs. PY*

* Growth rates are calculated using standalone adjusted results as the base comparable measure
See Appendix for definitions of each measure and reconciliations to the most directly comparable GAAP measure.

Summary of Operational Results

	Q3 2024	YTD 2024
Adjusted Gross Margin	29.4% +90 bps vs. PY*	29.5% +70 bps vs. PY*
Adjusted EBITDA Margin	9.5% +200 bps vs. PY*	10.5% +60 bps vs. PY*

* Growth rates are calculated using standalone adjusted results as the base comparable measure
See Appendix for definitions of each measure and reconciliations to the most directly comparable GAAP measure.

Cash Flow and Balance Sheet

YTD 2024 Cash from Operations	Q3 2024 Net Debt	Leverage Ratio
$98M	$442M	1.6x

See Appendix for definitions of each measure and reconciliations to the most directly comparable GAAP measure.

2024 Financial Guidance

Reaffirming	Raising
Net Sales* Adjusted basis vs Standalone Adjusted 2023	**EBITDA Growth*** Adjusted basis vs Standalone Adjusted 2023
(1.0)% - 1.0% at the lower end of the range	**5.0% - 6.0%** from 3.0% - 5.0%

*Forward-looking adjusted net sales and adjusted EBITDA are non-GAAP measures, as defined in the Appendix. Reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable GAAP measure have not been provided as the Company is unable to predict all of the adjustments with reasonable certainty without unreasonable effort.

Standing up an independent company

Kellogg's FROSTED FLAKES MISSION TIGER™

Q&A

WK Kellogg Co

Appendix

Reconciliation of Net Sales to Adjusted Net Sales to Standalone Adjusted Net Sales

Reconciliation of Non-GAAP Amounts - Reported Net Sales to Adjusted Net Sales to Standalone Adjusted Net Sales

	Quarter ended		Year-to-date period ended	
(millions)	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Reported net sales	$ 689	$ 692	$ 2,068	$ 2,112
Adjusted net sales	689	692	2,068	2,112
Impact of prior intercompany sales agreements	—	(8)	—	(24)
Standalone adjusted net sales	$ 689	$ 684	$ 2,068	$ 2,087

Adjusted net sales: WK Kellogg Co adjusts the GAAP financial measure to exclude the impact of acquisitions, divestitures and 53rd week transactions. We exclude the items which we believe may obscure trends in our underlying net sales performance. Management uses this non-GAAP measure to evaluate the effectiveness of initiatives behind net sales growth, pricing realization, and the impact of mix on our business results.

Standalone adjusted net sales: WK Kellogg Co adjusts the GAAP financial measure to exclude the impact of prior year (pre-Spin-off) intercompany sales arrangements with Kellanova that ceased upon the Spin-off. Management believes that this non-GAAP financial measure provides investors a clearer basis to assess results over time by providing transparency to factors relevant to the pre-Spin-off period that are helpful in assessing baseline comparable information. Standalone metrics apply to periods prior to the Spin-off. Adjusted net sales growth rates are calculated using standalone adjusted net sales as the base year comparable metric.

Reconciliation of Gross Profit to Adjusted Gross Profit to Standalone Adjusted Gross Profit

Reconciliation of Non-GAAP Amounts - Reported Gross Profit to Adjusted Gross Profit to Standalone Adjusted Gross Profit

	Quarter ended		Year-to-date period ended	
	September 28, 2024	September 30, 2023	**September 28, 2024**	September 30, 2023
Reported gross profit	**$ 194**	$ 196	**$ 593**	$ 568
(Gain) loss on mark-to-market on foreign exchange and commodity hedges	**3**	(8)	**5**	3
Separation costs	**2**	2	**8**	19
Business, portfolio realignment and restructuring costs	**4**	2	**6**	3
Adjusted gross profit	**$ 203**	$ 193	**611**	592
Impact of prior intercompany and sales and royalty agreements	**—**	2	**—**	8
Standalone adjusted gross profit	**$ 203**	$ 195	**611**	600

Note: Tables may not foot due to rounding.
For more information on the reconciling items in the table above, please refer to the Significant items impacting comparability section.

Adjusted gross profit and adjusted gross margin: We adjust GAAP gross profit and gross margin to exclude the effect of business, portfolio realignment and restructuring costs, separation costs related to the Spin-Off and mark-to-market impacts from commodity and foreign currency contracts. By providing these non-GAAP profitability measures, management intends to provide investors with a meaningful, consistent comparison of the Company's profitability measures for the periods presented. Management uses these non-GAAP financial measures to evaluate the effectiveness of initiatives intended to improve profitability, as well as to evaluate the impacts of inflationary pressures and decisions to invest in new initiatives.

Standalone adjusted gross profit and standalone adjusted gross margin: WK Kellogg Co adjusts the GAAP financial measures to exclude the effect of business, portfolio realignment and restructuring costs, separation costs related to the Spin-off and mark-to-market impacts from commodity and foreign currency contracts resulting in adjusted. Additionally, the Company excludes the impact of prior year (pre Spin off) intercompany sales and royalty arrangements with Kellanova that ceased upon the Spin-off. By providing these non-GAAP profitability measures, management intends to provide investors with a meaningful, consistent comparison of the Company's profitability measures for the periods presented and believes that these measures provide investors a clearer basis to assess results over time by providing transparency to factors relevant to the pre-Spin-off period that are helpful in assessing baseline comparable information. Management uses these non-GAAP financial measures to evaluate the effectiveness of initiatives intended to improve profitability, as well as to evaluate the impacts of inflationary pressures and decisions to invest in new initiatives. Standalone metrics apply to periods prior to Spin-off. Adjusted gross profit and adjusted gross margin are calculated using standalone adjusted gross profit and gross margin as the base year comparable metric.

Gross Margin to Adjusted Gross Margin to Standalone Adjusted Gross Margin

Reconciliation of Non-GAAP Amounts - Reported Gross Margin to Adjusted Gross Margin to Standalone Adjusted Gross Margin

	Quarter ended		Year-to-date period ended	
	September 28, 2024	September 30, 2023	**September 28, 2024**	September 30, 2023
Reported gross margin	**28.1 %**	28.4 %	**28.7 %**	26.9 %
(Gain) loss on mark-to-market on foreign exchange and commodity hedges	**0.5 %**	(1.1)%	**0.2 %**	0.1 %
Separation costs	**0.3 %**	0.3 %	**0.4 %**	0.9 %
Business, portfolio realignment and restructuring costs	**0.5 %**	0.3 %	**0.2 %**	0.1 %
Adjusted gross margin	**29.4 %**	27.9 %	**29.5 %**	28.1 %
Impact of prior intercompany and sales and royalty agreements	**— %**	0.6 %	**— %**	0.7 %
Standalone adjusted gross margin	**29.4 %**	28.5 %	**29.5 %**	28.8 %

Note: Tables may not foot due to rounding.
For more information on the reconciling items in the table above, please refer to the Significant items impacting comparability section.

Net Income (Loss) to Adjusted EBITDA to Standalone Adjusted EBITDA

Reconciliation of Non-GAAP Amounts - Reported Net Income to Adjusted EBITDA to Standalone Adjusted EBITDA

(millions)	Quarter ended September 28, 2024	Quarter ended September 30, 2023	Year-to-date period ended September 28, 2024	Year-to-date period ended September 30, 2023
Reported net income (loss)	**$ (11)**	$ 42	**$ 53**	$ 95
Interest expense	**7**	—	**23**	—
Income tax expense (benefit)	**(4)**	13	**19**	29
Depreciation and amortization expense	**21**	17	**59**	49
EBITDA	**$ 12**	$ 72	**$ 153**	$ 174
(Gain) loss on mark-to-market on foreign exchange and commodity hedges	**3**	(8)	**5**	3
Other (income) expense	**2**	(38)	**(8)**	(53)
Separation costs	**6**	28	**22**	89
Business, portfolio realignment and restructuring costs	**42**	1	**44**	2
Adjusted EBITDA	**$ 65**	$ 55	**$ 217**	$ 215
Estimated standalone costs	**—**	(6)	**—**	(17)
Historical intercompany sales and royalty agreements	**—**	2	**—**	8
Standalone Adjusted EBITDA	**$ 65**	$ 51	**$ 217**	$ 206
Reported Net Income Margin	**(1.6)%**	6.0 %	**2.6 %**	4.5 %
Adjusted EBITDA Margin	**9.5 %**	8.0 %	**10.5 %**	10.2 %
Standalone Adjusted EBITDA Margin	**9.5 %**	7.5 %	**10.5 %**	9.9 %

Note: Tables may not foot due to rounding.
Business, portfolio realignment and restructuring costs include approximately $38 million of restructuring costs.
Other (income) expense includes a $3 million pension curtailment loss driven by restructuring activities. In addition, Other (income) expense includes a $3 million pension remeasurement loss.
For more information on the reconciling items in the table above, please refer to the Significant items impacting comparability section.

Net Income (Loss) to Adjusted EBITDA to Standalone Adjusted EBITDA

Adjusted EBITDA: WK Kellogg Co adjusts the GAAP financial measure to exclude interest expense, income tax expense (benefit), depreciation and amortization expense, mark-to-market impacts from commodity and foreign currency contracts, other income (expense),net, separation costs related to the Spin-off and business, portfolio realignment and restructuring costs. Management believes that this non-GAAP financial measure provides helpful information in understanding baseline historical information in the pre-Spin periods and provides investors an additional basis to assess over time. Adjusted EBITDA growth rates are calculated using standalone adjusted EBITDA as the base year comparable metric.

Standalone adjusted EBITDA: WK Kellogg Co adjusts the GAAP financial measure to exclude interest expense, income tax expense (benefit), depreciation and amortization expense, mark-to-market impacts from commodity and foreign currency contracts, other income/expenses, separation costs related to the Spin-off and business, portfolio realignment and restructuring costs. Additionally, the Company excludes the impact of prior year (pre-Spin-off) intercompany sales and royalty arrangements with Kellanova that ceased upon the spin-off and for the impact of estimated incremental recurring costs to operate as a standalone company, net of estimated incremental depreciation. Management believes that this non-GAAP financial measure provides helpful information in understanding baseline historical information in the pre-Spin-off period and provides investors an additional basis to assess results over time. Standalone metrics apply to periods prior to Spin-off. Adjusted EBITDA growth rates are calculated using standalone adjusted EBITDA as the base year comparable metric.

Adjusted EBITDA margin: Defined as adjusted EBITDA divided by adjusted net sales. Management believes that this non-GAAP measure provides helpful information in understanding baseline historical information in the pre-Spin-off periods. Adjusted EBITDA margin growth rates are calculated using standalone adjusted EBITDA as the base year comparable metric.

Standalone adjusted EBITDA margin: Defined as standalone adjusted EBITDA divided by standalone adjusted net sales. Management believes that this non-GAAP measure provides helpful information in understanding baseline historical information in the pre-Spin-off periods. Note: Standalone metrics apply to periods prior to the Spin-Off. Adjusted EBITDA margin growth rates are calculated using standalone adjusted EBITDA as the base year comparable metric.

Reconciliation of Net Debt

Reconciliation of Non-GAAP Amounts - Net Debt

(millions, unaudited)	September 28, 2024	December 30, 2023
Notes payable	$ 2	$ 4
Current maturities of long-term debt	15	8
Long-term debt	472	487
Total debt liabilities	489	499
Less:		
Cash and cash equivalents	(47)	(89)
Net debt	$ 442	$ 410

For more information on the reconciling items in the table above, please refer to the Non-GAAP financial measures section.

Net debt: Defined as the sum of long-term debt, current maturities of long-term debt and notes payable, less cash and cash equivalents, and marketable securities. Cash and cash equivalents, and marketable securities are subtracted from the GAAP measure, total debt liabilities, because they could be used to reduce the Company’s debt obligations. Management uses this non-GAAP measure to evaluate changes to the Company's capital structure and credit quality assessment.

Leverage Ratio Reconciliation

WK KELLOGG CO

Reconciliation of Non-GAAP Amounts - Reported Net Income to Adjusted EBITDA to Standalone Adjusted EBITDA

	Quarter ended			
(millions)	December 30, 2023	March 30, 2024	June 29, 2024	September 28, 2024
Reported net income (loss)	$ 15	$ 33	$ 31	$ (11)
Interest expense	10	8	8	7
Income tax expense (benefit)	6	11	12	(4)
Depreciation and amortization expense	17	19	19	21
EBITDA	$ 48	$ 71	$ 70	$ 12
(Gain) loss on mark-to-market on foreign exchange and commodity hedges	1	-	2	3
Other (income) expense	(10)	(6)	(4)	2
Separation costs	13	9	8	6
Business and portfolio realignment costs	1	1	2	42
Adjusted EBITDA	$ 53	$ 75	$ 78	$ 65
Historical intercompany sales and royalty agreements	-	-	-	-
Estimated standalone costs	-	-	-	-
Standalone Adjusted EBITDA	$ 53	$ 75	$ 78	$ 65
Reported Net Income Margin	2.3%	4.7%	4.7%	-1.6%
Adjusted EBITDA Margin	8.2%	10.6%	11.0%	9.5%
Standalone Adjusted EBITDA Margin	8.2%	10.6%	11.6%	9.5%
Net Debt				$ 442
Standalone Adjusted EBITDA	$ 53	$ 75	$ 78	$ 65
Leverage Ratio				1.6x

Note: Tables may not foot due to rounding.

Leverage ratio is a non-GAAP metric that compares net debt to trailing twelve-month standalone Adjusted EBITDA

Significant Items Impacting Comparability

Mark-to-market on foreign exchange and commodity hedges

The Company recognizes mark-to-market adjustments for commodity contracts and certain foreign currency contracts as incurred. Changes between contract and market prices for commodity contracts and certain foreign currency contracts result in gains/losses that are recognized in the quarter they occur. The Company recorded pre-tax mark-to-market loss of $3 million and $5 million for the quarter ended and year-to-date period ended September 28, 2024. The Company recorded a pre-tax mark-to-market gain of $8 million and loss of $3 million for the quarter and year-to-date period ended September 30, 2023.

Separation costs

The Company incurred pre-tax charges related to the Spin-Off, primarily related to transition and spin-related employee costs under the Transition Services Agreement of $6 million and $22 million for the quarter and year-to-date period ended September 28, 2024. The Company recorded separation costs, primarily related to legal and consulting costs, of $28 million and $89 million for the quarter and year-to-date period ended September 30, 2023.

Business, portfolio realignment and restructuring costs

The Company incurred restructuring and non-recurring costs related to a reconfiguration of its supply chain network designed to drive increased productivity, resulting in pre-tax costs of $42 million and $44 million for the quarter and year-to-date period ended September 28, 2024. The Company incurred pre-tax costs in connection with its business and portfolio realignment of $1 million and $2 million for the quarter and year-to-date period ended September 30, 2023.

Other income (expense), net

The Company excludes the impact of all non-operating items from its Adjusted EBITDA calculation, which primarily includes pension related income (expense), net, and financing fees. As a result, other expense of $2 million and other income of $8 million was excluded for the quarter and year-to-date period ended September 28, 2024. Other income of $38 million and $53 million was excluded for the quarter and year-to-date period ended September 30, 2023.

Historical intercompany sales and royalty agreements

The Company recognizes certain pre-existing intercompany royalty and sales arrangements with Kellanova that ceased to exist upon spin-off. The respective net sales impacts of these agreements were $8 million and $24 million for the quarter and year-to-date period ended September 30, 2023. The respective cost of goods sold impacts of these agreements were $2 million and $8 million for the quarter and year-to-date period ended September 30, 2023.

Estimated standalone costs

The Company estimated expense of incremental and recurring costs required to operate as a separate public company, shown net of estimated related incremental depreciation costs. Estimated standalone costs for the quarter and year-to-date period ended September 30, 2023 was $6 million and $17 million.