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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.



Another Strong Quarter

- Further evidence of a more growth-oriented and more profitable portfolio
- On-algorithm sales and profit growth
- Improving profit margins
- Full commercial activity now in the marketplace



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Differentiate, Drive & Deliver

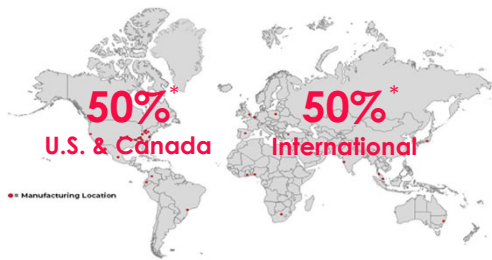
<p>Our Vision</p> <p>To be the world's best performing snacks-led powerhouse, unleashing the full potential of our differentiated brands and our passionate people</p>	<p>Delight Our Consumers</p> <p>Win through occasions Lead with innovative food and packaging Excel in marketing driven by data and advanced 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

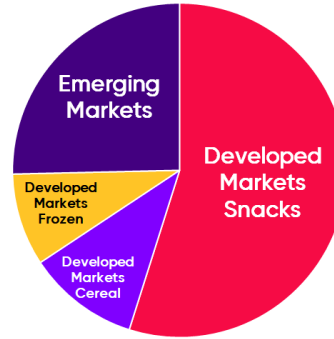
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Differentiated Footprint for Growth

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



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



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



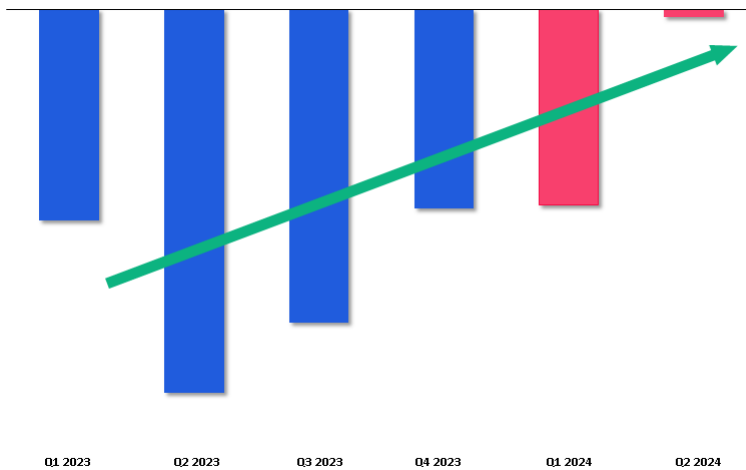
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Gradual Recovery in Volume is Well Underway

Volume Performance Improving Outside of Nigeria

Percent Change in Volume Versus Prior Year, Organic Basis, Total Company Excluding Tolaram Joint Ventures



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Getting Back to Full Innovation Activity

North America

Europe

Latin America

AMEA

Kellanova

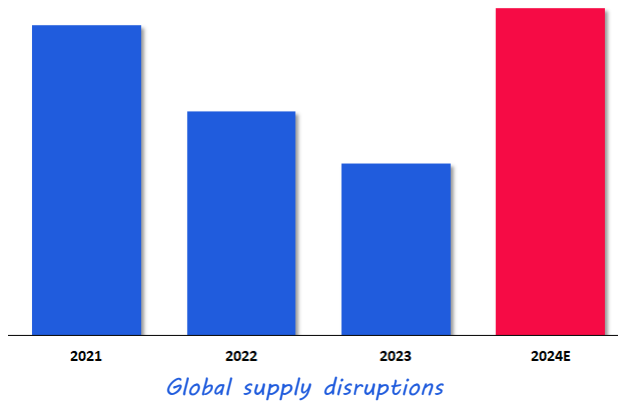
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Getting Back to Full Innovation Activity

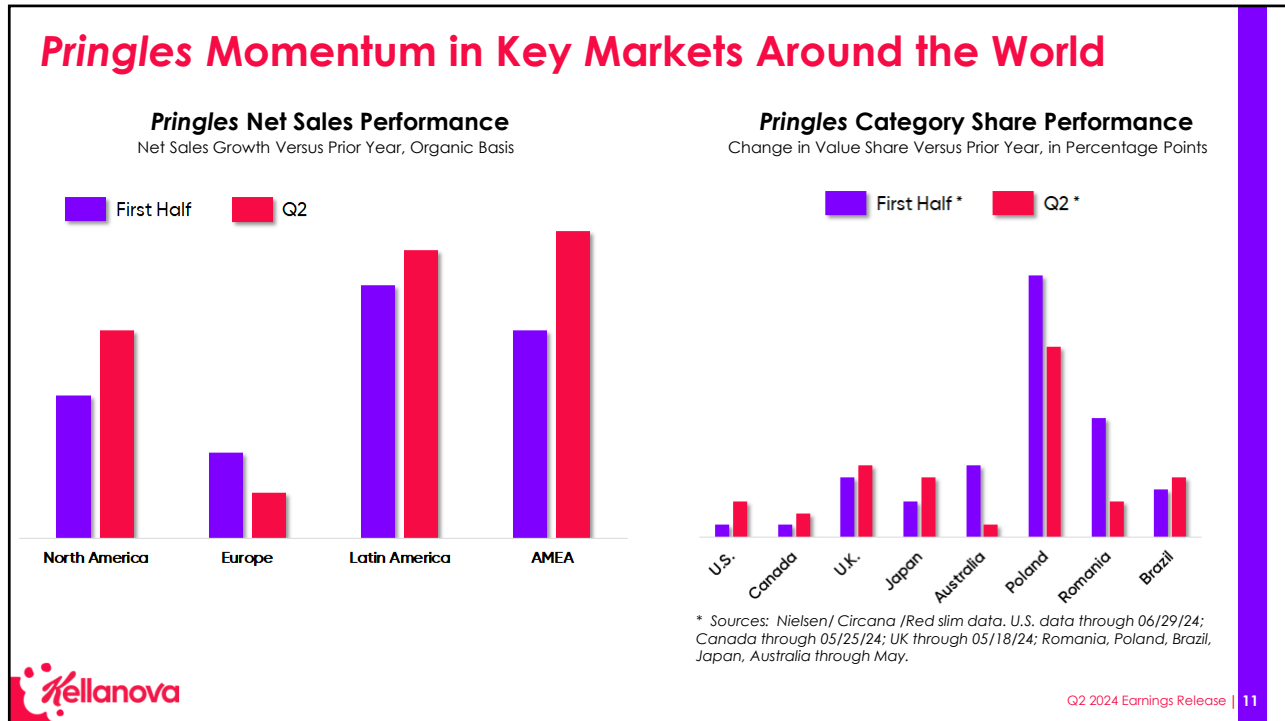
Incremental Net Sales From Year-One Innovation Launches

Net of Estimated Cannibalization, Expressed as % of Total Net Sales

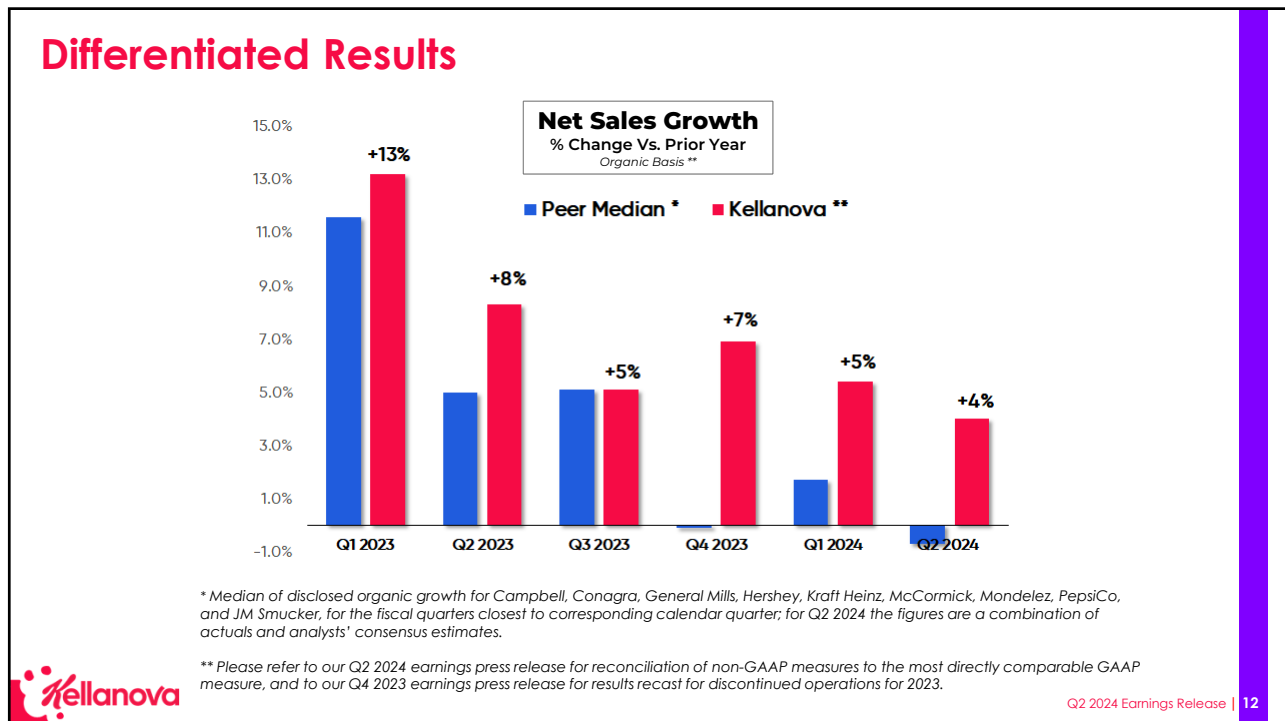


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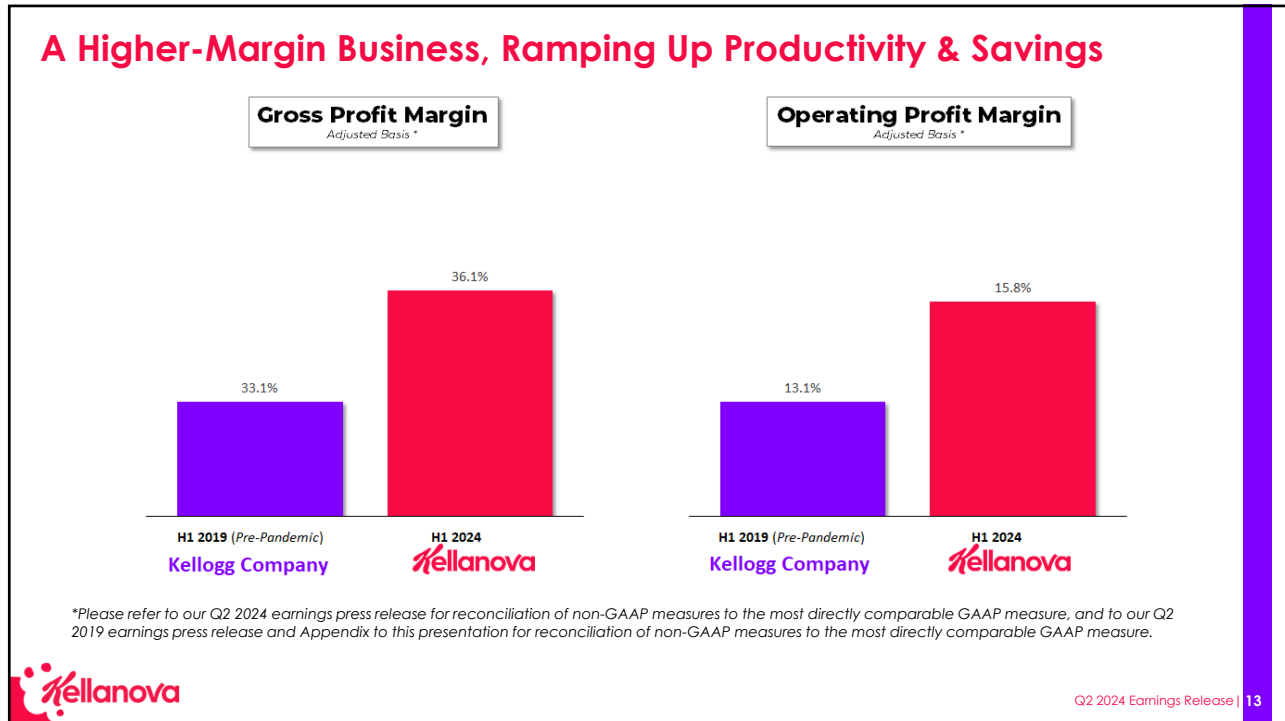
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Raising Guidance

Raising our 2024 guidance, now with a more front-weighted year

- Full year of full commercial activity – Innovation now on shelf, to go with our increased brand building and merchandising
- Normalizing category elasticities – guidance maintains 2H assumption for gradual normalization
- 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 – Some Q2 Highlights

Supporting the communities we serve...


Celebrated Day of Caring by planting seeds and harvesting lettuce at community teaching farms




Volunteered at a childcare center we've been supporting since 2017 to mark Family Month



Kellanova
Better Days
Promise

...while enabling business...



Partnered with Ahold Delhaize and supplier Bartlett on unique regenerative wheat pilot in North Carolina that:

- Supports farmers in adopting regenerative practices
- Helps decrease Scope 3 GHGs across supply chain
- Incorporates sustainable wheat into *Cheez-It* crackers produced in Cary, NC, starting in 2025

...and being recognized for our work



Points of Light
The Civic 50 List



Seramount
Best Company for Multicultural Women Award



Food Lion Feedys Awards
The Grand Lion for Good Vendor Award



AmCham Singapore
Corporate and Social Action: Recognition for Excellence in Singapore (CARES) Award



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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

	Q2			H1		
	Recast 2023**	Actual 2024	% Change	Recast 2023**	Actual 2024	% Change
Net Sales	\$3,351	\$3,192	+4% <i>Organic *</i>	\$6,693	\$6,392	+5% <i>Organic *</i>
Operating Profit <i>Adjusted Basis *</i>	\$443	\$502	+16% <i>Currency-Neutral *</i>	\$846	\$1,009	+23% <i>Currency-Neutral *</i>
Earnings Per Share <i>Adjusted Basis *</i>	\$0.90	\$1.01	+14% <i>Currency-Neutral *</i>	\$1.68	\$2.02	+23% <i>Currency-Neutral *</i>
Free Cash Flow				\$305	\$443	+45%

*Please refer to Q2 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.

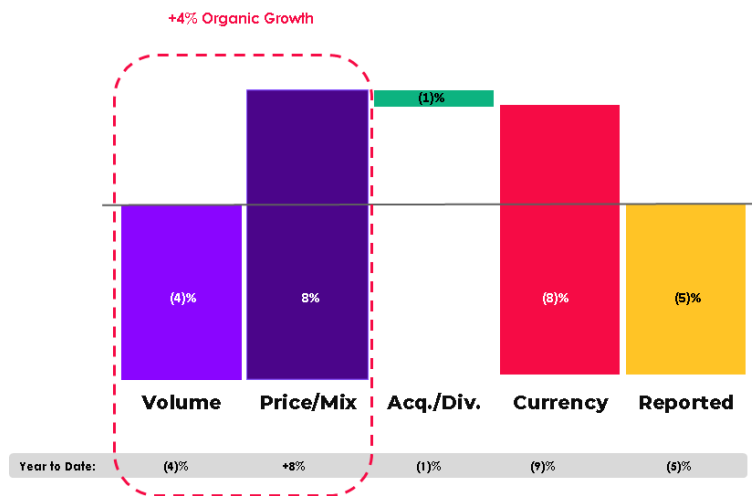


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Net Sales Growth – Sustaining Good Organic Growth

Net Sales Growth by Component*: Based on Prior Periods Recast for Discontinued Operations**



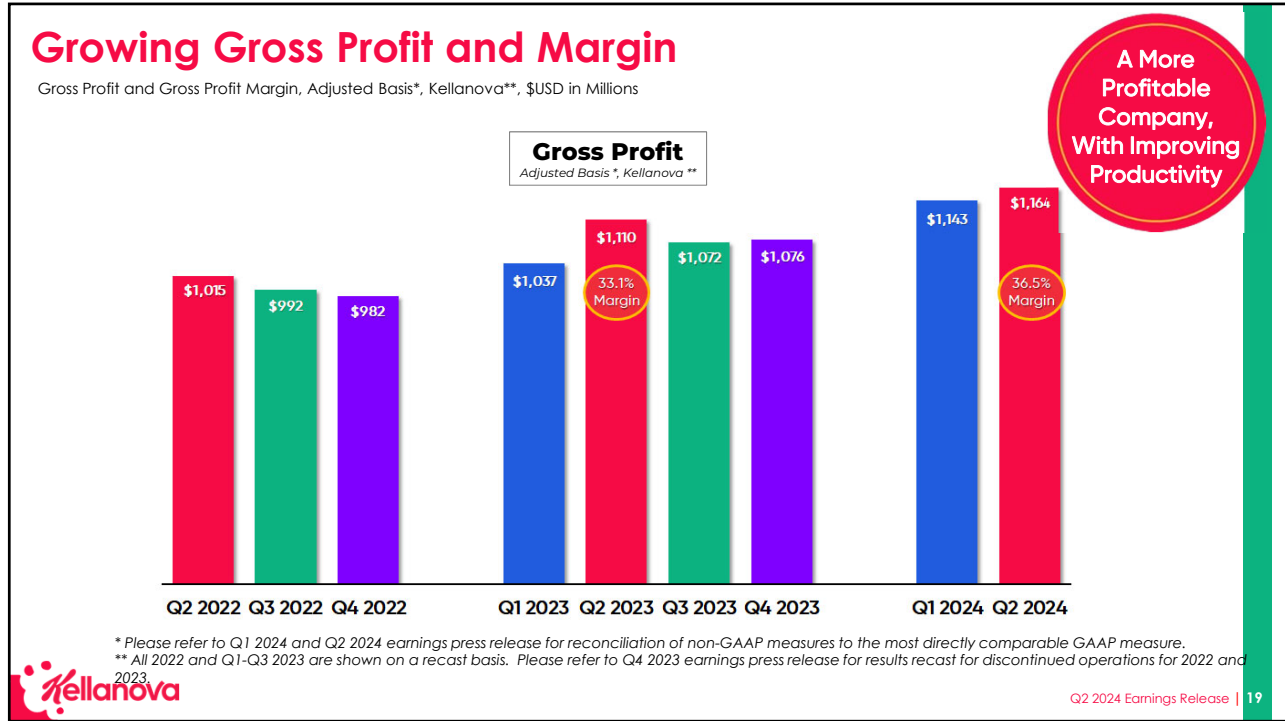
Organic Net Sales Growth Remains Within Long-Term Algorithm

* Please refer to Q2 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.
 ** Please refer to our Q2 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 2023.

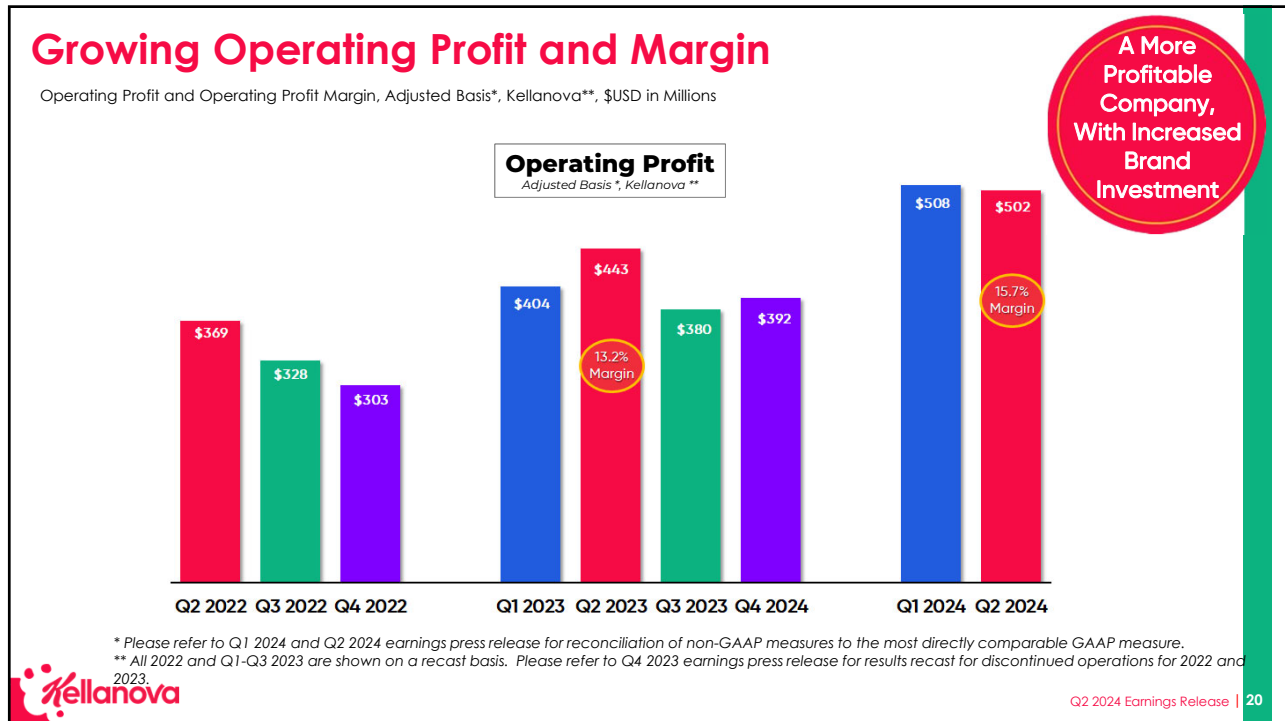


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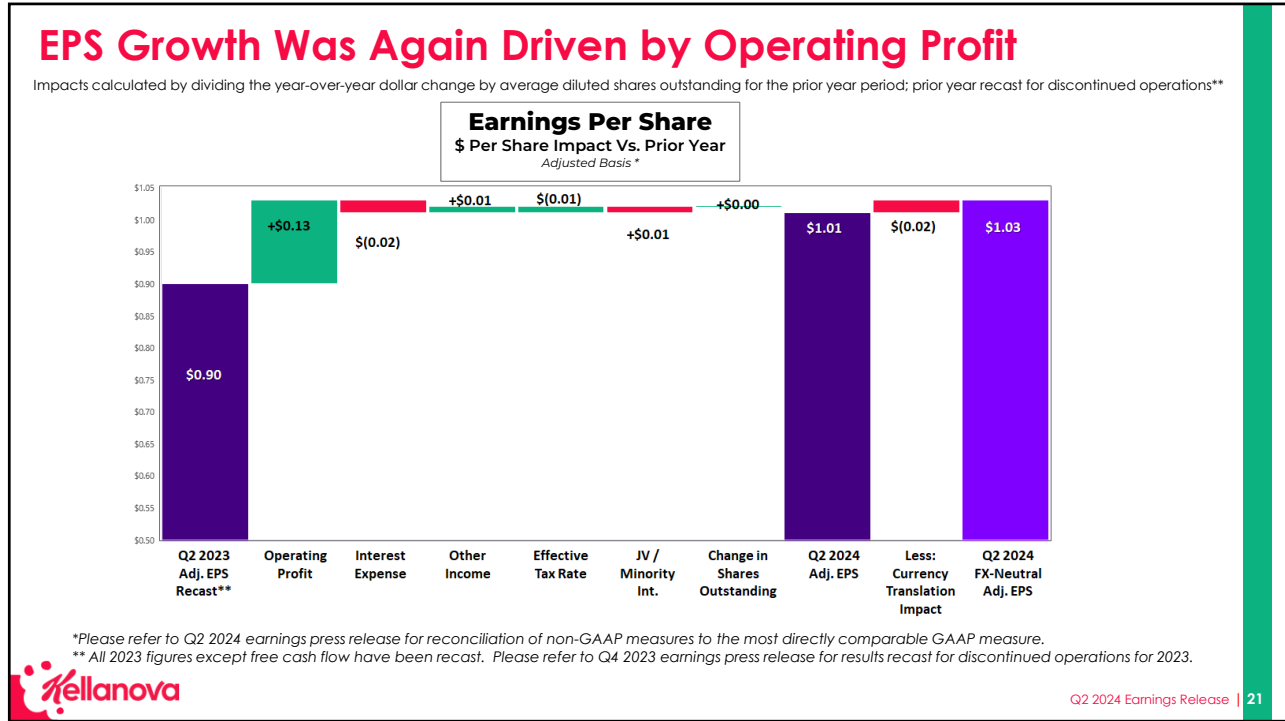
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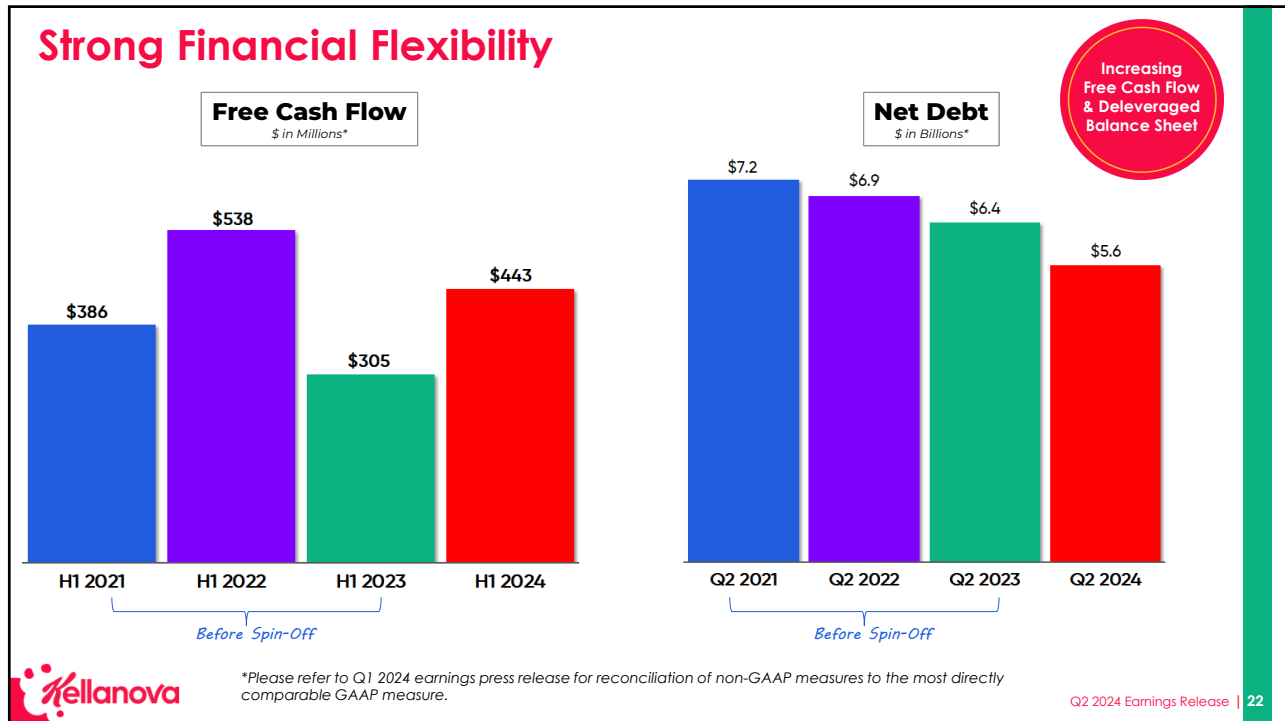
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Raising Our 2024 Guidance on Strong 1H Performance

<i>USD in Millions, Except Earnings Per Share</i>	2023 Recast <i>**</i>	2024 Previous Guidance	2024 Updated Guidance
Net Sales	\$13,122	+3%+ <i>Organic</i>	+3.5%+ <i>Organic</i>
Operating Profit <i>Adjusted-basis *</i>	\$1,618	\$1,850-\$1,900 <i>Unchanged from 8/09/23 Investor Event</i>	\$1,875-\$1,900 <i>Raised and narrowed, reflecting 1H results</i>
Earnings Per Share <i>Adjusted-basis *</i>	\$3.23	\$3.55-\$3.65 <i>Unchanged from 8/09/23 Investor Event</i>	\$3.65-\$3.75 <i>Raised to reflect 1H operating profit and other income</i>
Free Cash Flow *	\$968 million <i>Not recast</i>	~\$1 billion <i>Unchanged from 8/09/23 Investor Event</i>	\$1+ billion <i>Raised to reflect higher 1H net income</i>

Year-on-Year Factors:

- On-algorithm growth
- Gradual improvement in volume performance
- Gross margin expansion
- Increased investment
- Higher interest rates
- Higher tax rate
- Higher income
- Incremental capital expenditure
- Up-front costs for network optimization



* Please refer to Q2 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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Strong Financial Condition

- Q1 and Q2 results were ahead of plan
- Raising full-year guidance
- Sequential improvement in volume is underway
- Margins continue to recover faster than expected
- Solid balance sheet and enhanced financial flexibility

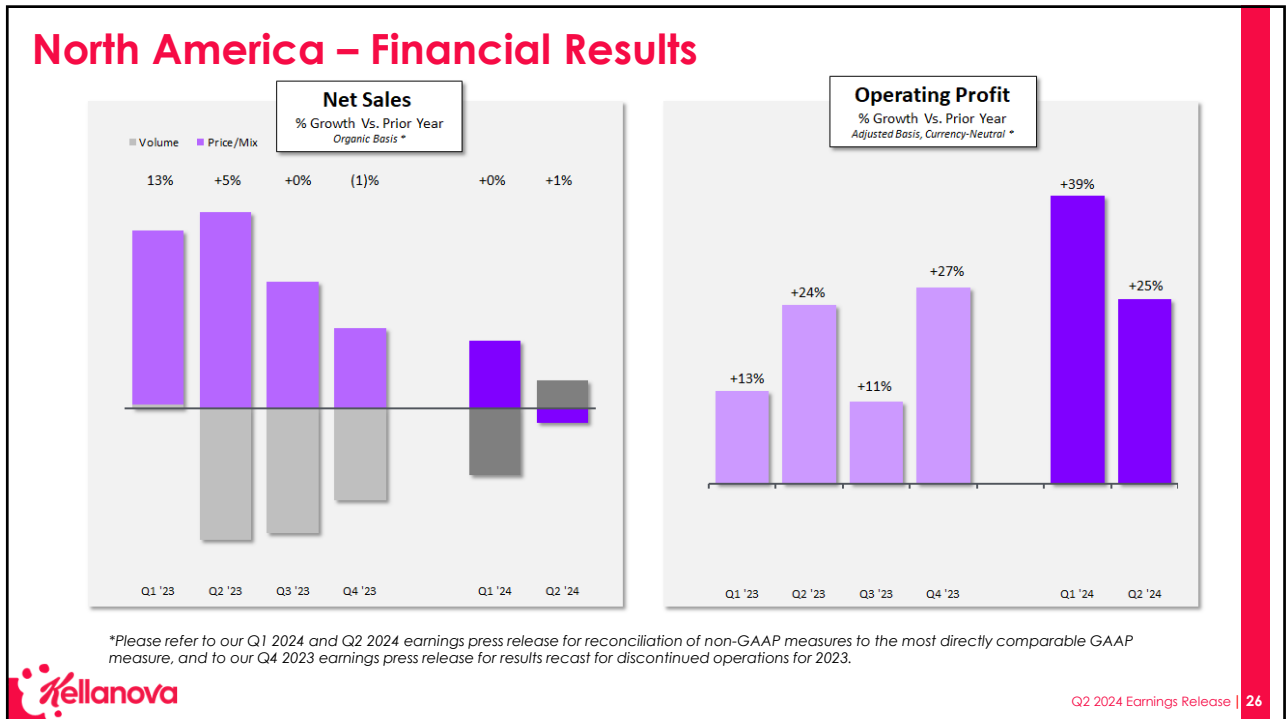


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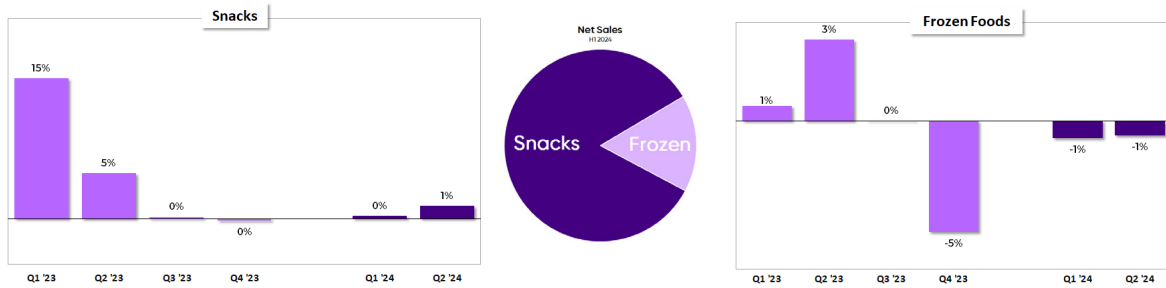
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North America – Net Sales Performance by Category Group

Net Sales and Net Sales Growth on Organic Basis*



*Please refer to our Q1 2024 and Q2 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.



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Retail Sales & Volume – Gradual Recovery Underway

Kellanova U.S. Retail Sales Volume

Percent Change Versus Prior Year



Source: Nielsen, periods ending 7/20/24

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North America – What to Watch for in 2024

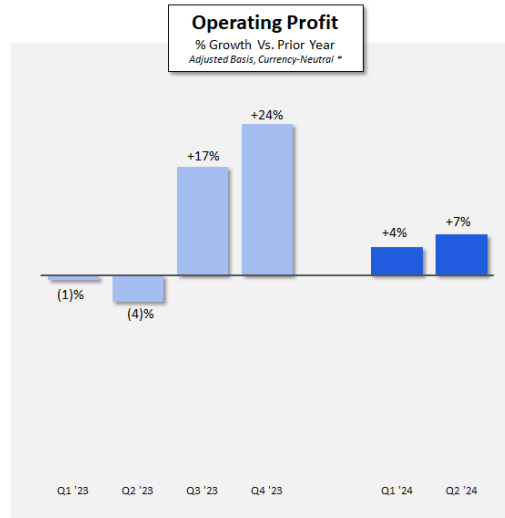
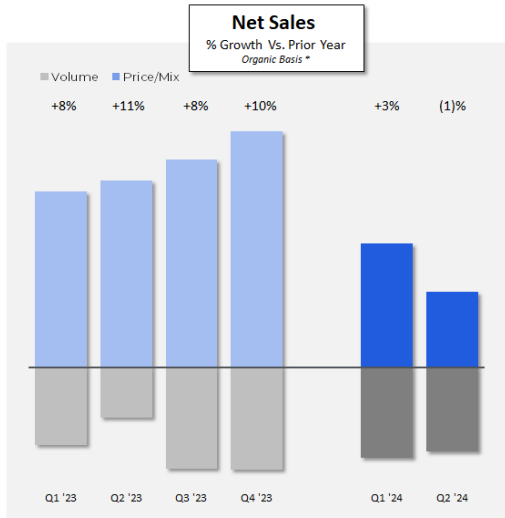
- Increased brand building and merchandising
- Increased innovation
- Improving margins
- Operating a more focused growth portfolio since spin-off



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Europe – Financial Results



*Please refer to our Q4 2023, Q1 2024 and Q2 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

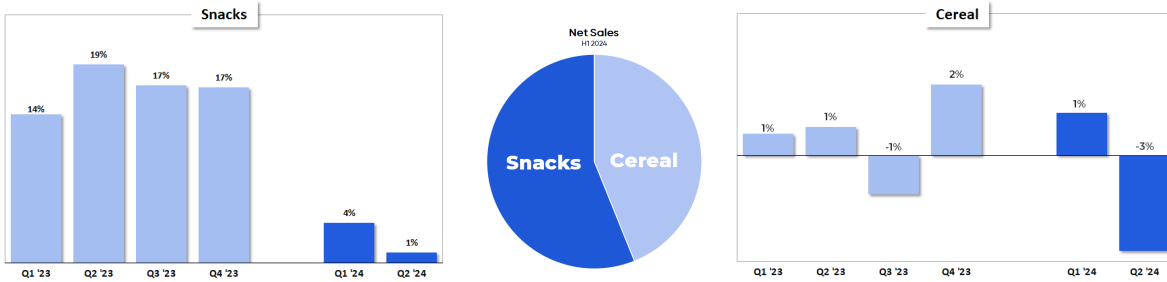


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Europe – Net Sales Performance by Category Group

Net Sales and Net Sales Growth on Organic Basis*



*Please refer to our Q1 2024 and Q2 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.



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Europe – What to Watch for in 2024

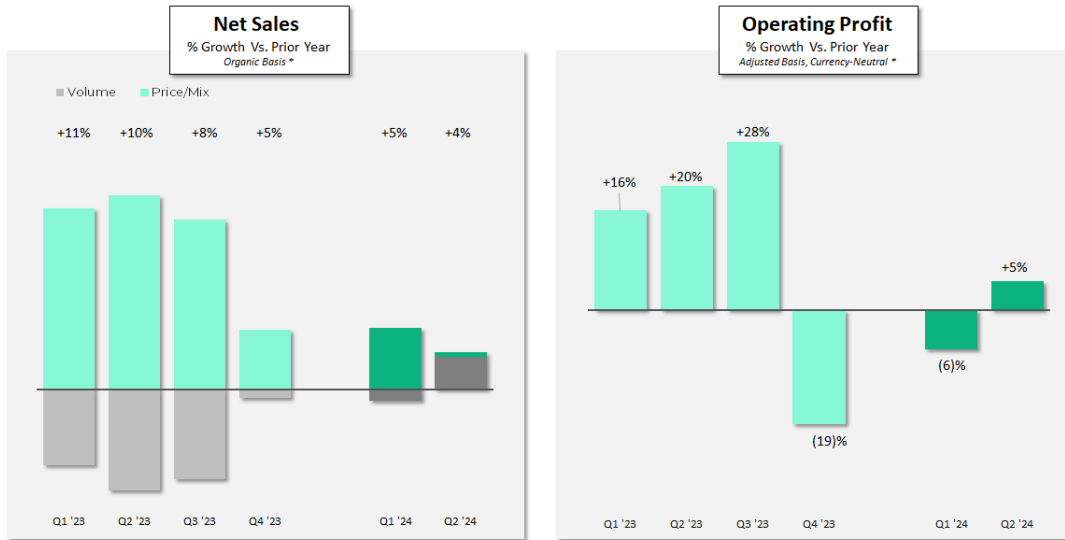
- 7th straight year of organic net sales growth
- Sustaining *Pringles* momentum
- Expanding our snacks portfolio
- Optimizing cereal network and portfolio



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Latin America – Financial Results



*Please refer to our Q1 2024 and Q2 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 2023.

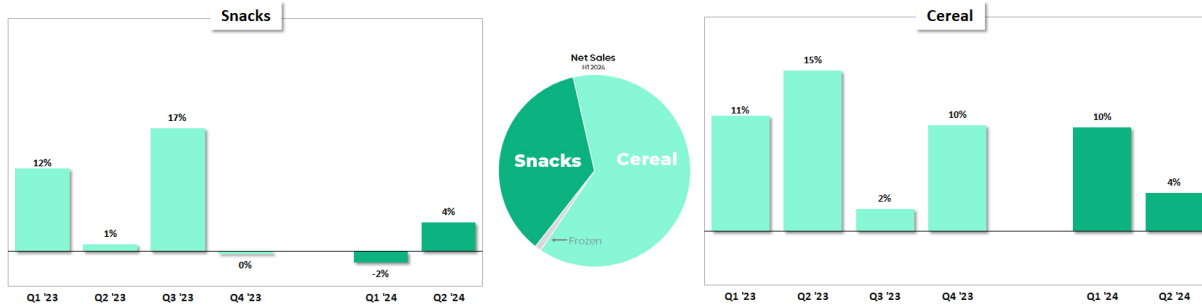


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Latin America – Net Sales Performance by Category Group

Net Sales and Net Sales Growth on Organic Basis*



*Please refer to our Q1 2024 and Q2 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.



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Latin America – What to Watch for in 2024

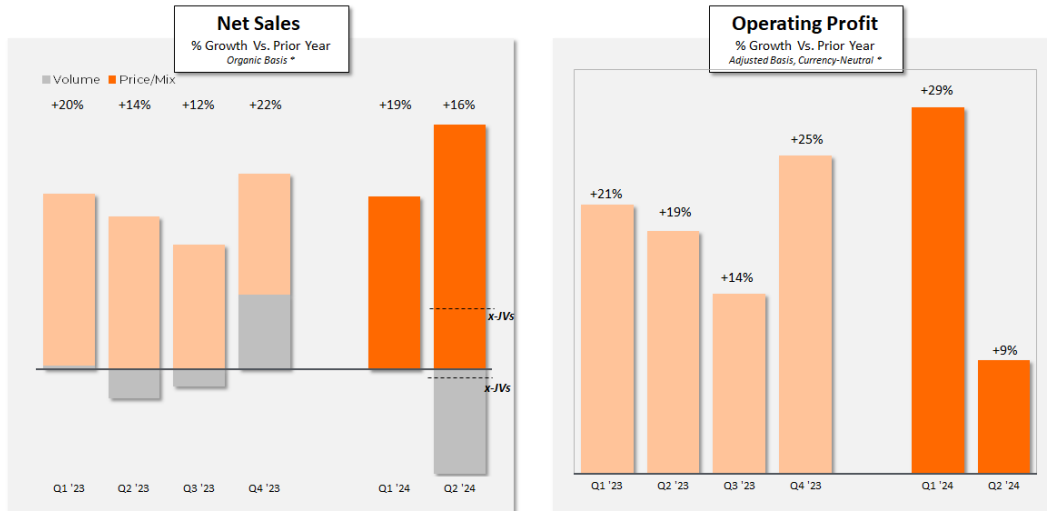
- 7th straight year of organic net sales growth
- Sustaining snacks momentum
- Continued cereal growth
- Improving margins



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AMEA – Financial Results



*Please refer to our Q4 2023, Q1 2024 and Q2 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

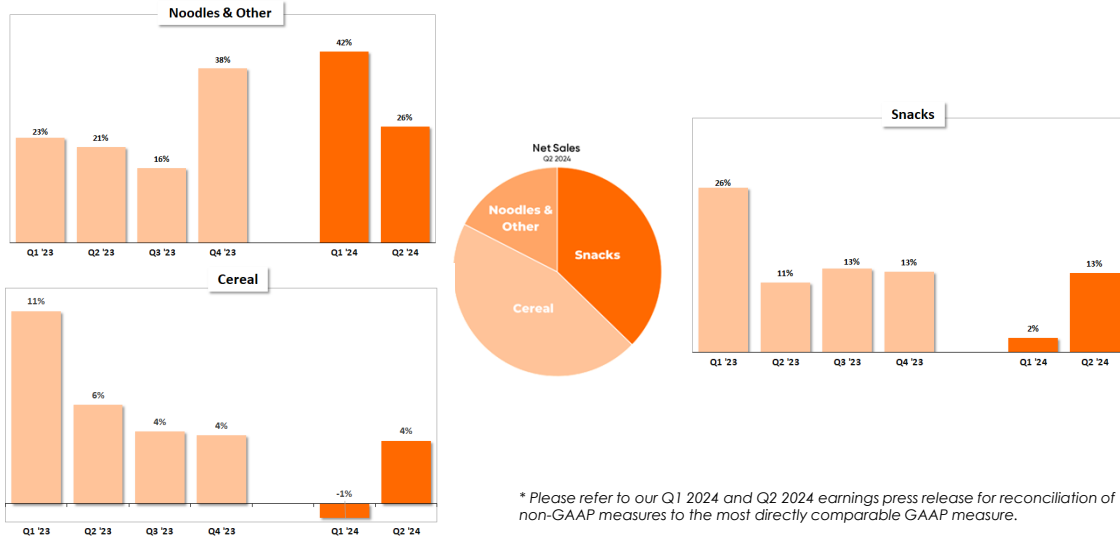


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AMEA – Net Sales Performance by Category Group

Net Sales and Net Sales Growth on Organic Basis*



* Please refer to our Q1 2024 and Q2 2024 earnings press release for reconciliation of non-GAAP measures to the most directly comparable GAAP measure.



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AMEA – What to Watch for in 2024

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



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In Summary

- More focused, more growth-oriented, more profitable **portfolio**
- Delivering **on-algorithm** financial performance
- Stronger **commercial plans** for 2024 are taking hold
- **Margin expansion** is ahead of pace
- Increasing our **2024 guidance**
- Excited about the **future**



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RECONCILIATION – H1 2019 ADJUSTED-BASIS GROSS PROFIT MARGIN

Kellogg Company and Subsidiaries

Reconciliation of Non-GAAP Amounts - Reported Gross Margin to Currency-Neutral Adjusted Gross Margin*

	Quarter ended		Year-to-date period ended	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
Reported gross margin	34.3 %	36.0%	32.8 %	36.4 %
Mark-to-market (COGS)	1.4 %	—%	— %	0.5 %
Project K (COGS)	(0.3)%	0.2%	(0.2)%	(0.2)%
Brexit impacts (COGS)	(0.1)%	—%	(0.1)%	— %
Business and portfolio realignment (COGS)	(0.1)%	—%	(0.1)%	— %
Foreign currency impact	— %	—%	0.1 %	— %
Currency-neutral adjusted gross margin	33.4 %	35.8%	33.1 %	36.1 %

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.

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

For reconciliations of H1 2019's adjusted-basis Gross Profit, Gross Profit Margin, and Operating Profit, please refer to our Q2 2019 earnings press release.



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RECONCILIATION – H1 2019 ADJUSTED-BASIS OPERATING PROFIT MARGIN

Kellogg Company

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

	Year-to-date period ended June 29, 2019
Reported operating margin	11.1 %
Mark-to-market	0.0 %
Project K	(0.3)%
Brexit impacts	(0.1)%
Business and portfolio realignment	(1.6)%
Adjusted operating margin	13.1 %

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

For reconciliations of H1 2019's adjusted-basis Gross Profit, Gross Profit Margin, and Operating Profit, please refer to our Q2 2019 earnings press release.



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