

Forward-Looking Statement

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 anticipated separation of WK Kellogg Co (together with Kellogg Company, the “Companies”); the Companies’ restructuring programs; the integration of acquired businesses; the Companies’ strategies, financial principles, projections and plans; and the Companies’ sales, earnings, margins, operating profits, costs and expenditures, interest expenses, tax rates, capital expenditures, 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 Companies’ actual results or activities may differ materially from these predictions.

The Companies’ future results could be affected by a variety of other factors, including the ability to effect the separation and to meet the conditions thereto; the ability of Kellanova and WK Kellogg Co to succeed as standalone publicly traded companies; potential uncertainty during the pendency of the separation that could affect the Companies’ financial performance; the possibility that the separation will not be completed within the anticipated time period or at all; the possibility that the separation will not achieve its intended benefits; the possibility of disruption, including changes to existing business relationships, disputes, litigation or unanticipated costs in connection with the separation; uncertainty of the expected financial performance of the Companies following completion of the separation; negative effects of the announcement or pendency of the separation on the market price of the Companies’ securities and/or on the financial performance of the Companies; 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 Companies’ reports filed with the SEC, including Kellogg Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Forms 8-K and other documents filed with the SEC, and WK Kellogg Co’s Registration Statement on Form 10, as amended, as filed with the SEC. The foregoing list of important factors is not exclusive.

Forward-looking statements speak only as of the date they were made, and the Companies undertake no obligation to update them publicly.

This presentation includes non-GAAP financial measures. Please refer to the Kellogg Company’s earnings press releases, which are available on the Investor Relations page on the Company’s website, www.Kelloggcompany.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 companies and their 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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Introducing WK Kellogg Co

Gary Pilnick, Chief Executive Officer

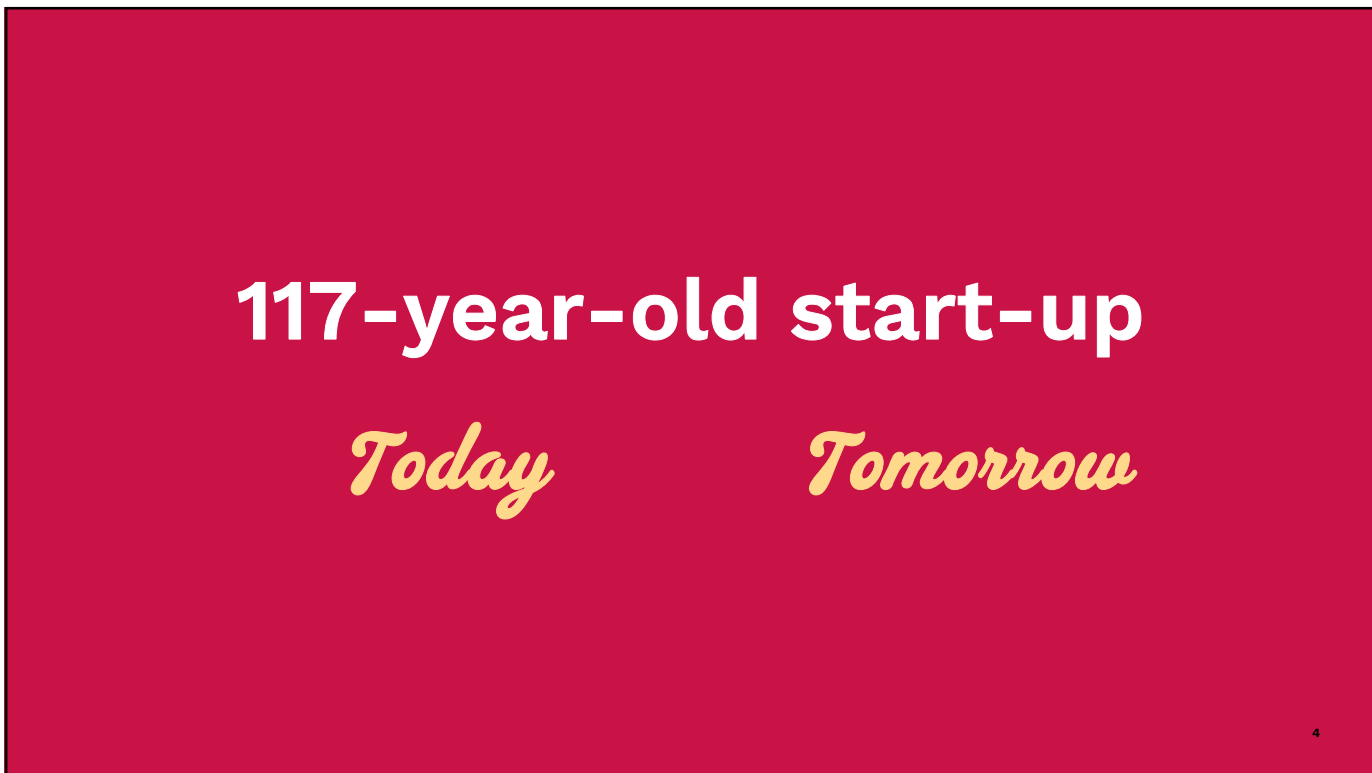


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Agenda

Introducing WK Kellogg Co	Gary Pilnick , Chief Executive Officer
Building on a Foundation of Iconic Brands	Doug VanDeVelde , Chief Growth Officer
Integrating and Focusing Our Commercial Plan to Win	Doug VanDeVelde , Chief Growth Officer Bruce Brown , Chief Customer Officer
Modernizing Our Supply Chain	Sherry Brice , Chief Supply Chain Officer
Strong and Improving Financial Profile	David McKinstry , Chief Financial Officer
Closing and Q&A	WK Kellogg Co Leadership Team



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Our Purpose

We exist to create joy and connection to inspire Gr-r-reat days

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Strong foundation, compelling opportunity

Our foundation

Today

- 117-year heritage
- A leading category position
- Powerful portfolio
- Highly experienced management team
- Gaining momentum



Our opportunity

Tomorrow

- **Focus** on winning in cereal
- **Integrate** end-to-end to drive better execution
- **Invest** in capabilities, technology, and infrastructure



Strong financial profile, attractive investment

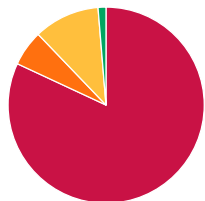
- Stable top line and share growth
- Outsized margin growth
- Attractive dividend

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Today: WK Kellogg Co at a glance

Adjusted Net Sales*

(2022, \$2.7 billion)



■ US Retail ■ US AFH ■ Canada ■ Carribean

Manufacturing network



 \$2.7 billion revenue	 3000+ employees	 ~800 million¹ pounds of cereal produced per year	 170 combined years of management experience at Kellogg
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*See Appendices for reconciliation to GAAP measures
1) 2023 budgeted production pounds in 6 manufacturing plants referenced

Today: Iconic brands, beloved characters



Today: Leading position in large, strategically relevant category

Strong retailer relationships

- **\$10.4 billion** category in North America¹
- **#3** center of store food category²
- **~50 million** consumer purchase decisions every week
- WK Kellogg Co **#2** largest seller of ready-to-eat cereal in the US; **#1** in Canada and Caribbean

Deep connection to consumers

- Cereal is the **#1 choice** in breakfast food for children, **#2** for adults³
- Important everyday offering across multiple eating occasions
- WK Kellogg Co **>60%** household penetration
- Responds to brand building and innovation

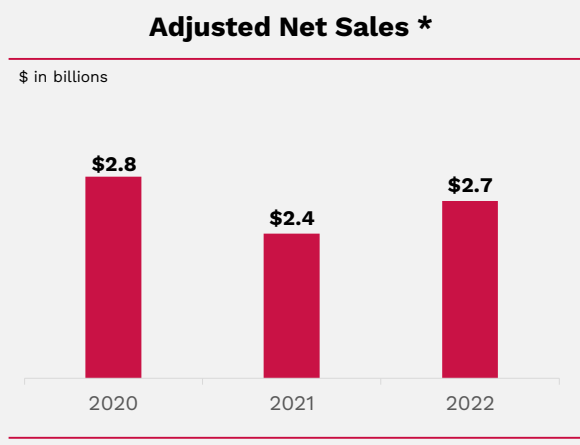


1) According to data provided by Nielsen for the 52-week period ended April 1, 2023
 2) Numerator, 52-week period ended April 1 2023
 3) Circana, National Eating Trends, 12 months ending March 2023

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Today: Business recovering, building momentum

- Topline recovering well from one-time events
- Replenishing supply and driving better service levels
- Building on recent momentum and strong market position to regain share
- Plans to unlock future growth potential and capture sizable margin opportunity



* See Appendices for reconciliation to GAAP measures

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Highly experienced leadership team



Gary Pilnick
Chief Executive Officer



Norma Barnes-Euresti
Chief Legal Officer



Shannon Bible
Chief Transformation Officer



Sherry Brice
Chief Supply Chain Officer



Bruce Brown
Chief Customer Officer



Mike Christensen
Chief Human Resources Officer



Stacy Flathau
Chief Corporate Affairs Officer



Sarah Ludmer
Chief Wellbeing and Sustainable Business Officer



David McKinstry
Chief Financial Officer



Bill Rex
Chief Information Officer



Doug VanDeVelde
Chief Growth Officer



Strong and experienced Board



Gary Pilnick
Director and CEO



Wendy Arlin
Director



Michael Corbo
Director



Zack Gund
Director



Mindy Sherwood
Director



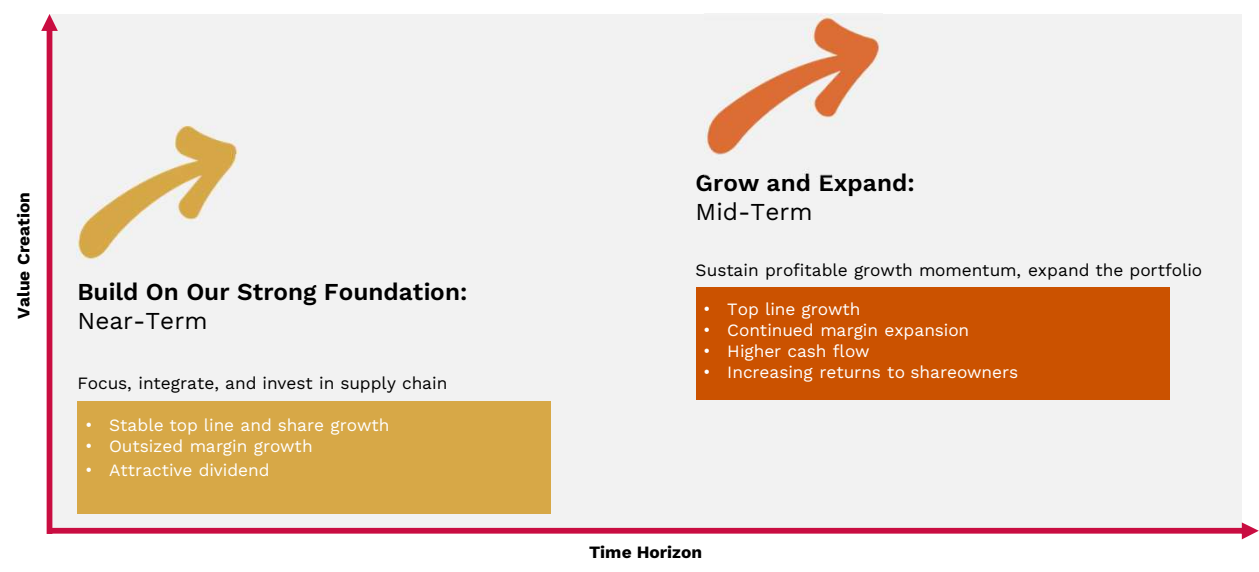
Ramón Murguía
Director



Julio Nemeth
Director



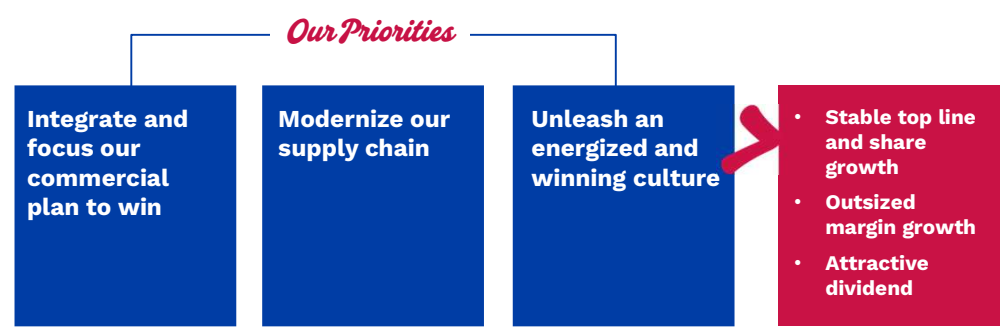
Clear path to value creation



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Focused strategy

Focus, integrate, and invest to drive adjusted EBITDA dollar growth and margin expansion



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Integrate and focus our commercial plan to win

Commercial Plan	Supply Chain	Culture	Financial Profile
-----------------	--------------	---------	-------------------

- **Focus** singularly on winning in cereal
- **Unleash** a cereal-dedicated sales organization
- **Integrate** all brand and channel strategies for the first time
- **Build** on our iconic portfolio of category-leading brands
- **Launch** a new marketing model and a robust innovation pipeline

- **Grow share**
- **Expand margins**

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Modernize our supply chain

Commercial Plan	Supply Chain	Culture	Financial Profile
-----------------	--------------	---------	-------------------

- **Invest** in technology and automation
- **Realign** the manufacturing network
- **Drive end-to-end** operating efficiencies and high-performing teams

- **Significantly improve gross margin**
- **Grow EBITDA**

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Unleash an energized and winning culture

Our Beliefs and Behaviors

- Bring Out the Best in Each Other
- Show Up as One Company
- Create and Act Boldly
- Have a 'Make it Better' Mindset
- Win with Purpose

Commercial Plan
Supply Chain
Culture
Financial Profile

A bold, entrepreneurial, connected community that is hungry and ready to win

WK Kellogg Co

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WK Kellogg Co

OUR STRATEGIC FRAMEWORK

Our Purpose
We exist to create joy and connection to inspire Gr-r-reat days

What We Do
We bring our best to everyone, every day through our trusted foods and brands

Our Priorities

Drive an Integrated Commercial Plan to Win in Cereal

Invest to Modernize our Supply Chain

Unleash a Purpose-Driven Culture

Our Beliefs and Behaviors

Bring Out the Best in Each Other

Show Up as One Company

Create and Act Boldly

Have a "Make it Better" Mindset

Win With Purpose

WK Kellogg Co

WK Kellogg Co

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A compelling opportunity



STABLE TOP LINE

Large, relevant category
Iconic brands
Dedicated sales force

OUTSIZED MARGIN GROWTH

Supply chain modernization
Improved supply reliability
Revenue growth management

SIGNIFICANT CASH FLOW GENERATION

Focused investment
Unlock EBITDA growth
Attractive dividend



Building on a Foundation of Iconic Brands

Doug VanDeVelde, Chief Growth Officer



Building on a foundation of iconic brands

- **Broad portfolio** appealing to all cohorts
- **Proven** marketing capability
- **Highly successful innovation** track record

9
of the
category's top
20 brands¹



¹) According to data provided by Nielsen for the 52-week period ended July 22, 2023

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Iconic brands

“Big 6”



Icons



Upstarts



Natural & Organic



Fun For You



Multi-Cultural



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Iconic characters



Tony the Tiger



Toucan Sam



Snap, Crackle & Pop



Sunny



Mini



Relevant today and in the future

**Roblox:
Froot Loops World**



**Shaq
and Frosted Flakes**



**Jalen Hurts
and Mission Tiger**



Hit Movies



Playing a critical role in consumers' lives

Broad portfolio that offers a variety of food experiences:



That appeals across the spectrums of...



What they want



Who they are



When they need us

That is widely available across...

Regions

Retailers

Size/formats

To win with all consumers



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Strong benefits from eating cereal



More of what you need...

- #1 source of whole grain and fiber for kids
- Cereal eaters get more vitamin D, iron, calcium, and folate
- 9 out of 10 bowls eaten with milk
- One of the top foods paired with fruit



... Less of what you don't

- Cereal eaters get less fat and sodium and the same amount of sugar as non-cereal eaters
- Continue to be associated with lower mortality risk



Accessible for all

- Cereal and milk is under \$1 per serving
- Effective part of USDA nutrition programs with over 20 million people served



Source: Association Between Ultra-Processed Food Intake and All-Cause Mortality: American Journal of Epidemiology
Source: Frontiers | Ready-to-eat cereal is an affordable breakfast option associated with better nutrient intake and diet quality in the US population

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Capturing a variety of occasions

Cereal for breakfast



#1

choice among kids¹

#2

choice among adults¹

Cereal beyond breakfast



~25%

of cereal eaten outside of breakfast¹

Cereal snacking



~800

snacking occasions per person per year

Portable cereal



~1 in 5

of breakfast occasions are away-from-home



¹) Circana, National Eating Trends, 12 months ending March 2023

Industry-leading marketing

Won 7 Effies in 2023

Award-Winning Campaigns



Froot Loops Roblox

4 GOLD MEDALS

- Youth Marketing
- Media Innovation
- Branded Content & Entertainment
- Media Content Partnerships



Tony on Twitch

1 BRONZE MEDAL

- Gaming & E-Sports



Company Recognition



Froot Loops

- Most Effective Brand



Kellogg Company

- Most Effective Marketer



Proven track record for innovation

Leading with new food forms	Raising the bar on taste & texture	New occasions	Excitement through technology & partnerships
 <p>1955 and 2000</p>  <p>2023</p>	 <p>1999</p>  <p>2017 and 2022</p>	 <p>2020</p>  <p>2022</p>	 <p>2022</p>   <p>2022</p>

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Build on our portfolio of iconic brands

Broad portfolio appealing to all cohorts

Industry-leading marketing



Highly successful innovation track record

117-year-old start-up with iconic characters

WK Kellogg Co

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Integrating and Focusing Our Commercial Plan to Win

Bruce Brown, Chief Customer Officer
 Doug VanDeVelde, Chief Growth Officer



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Integrate and focus our commercial plan to win

- **Focus** singularly on winning in cereal
- **Unleash** a cereal-dedicated sales organization
- **Integrate** all brand and channel strategies for the first time
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- **Launch** a new marketing model and a robust innovation pipeline

Commercial Plan

Supply Chain

Culture

Financial Profile

- **Grow share**
- **Expand margins**

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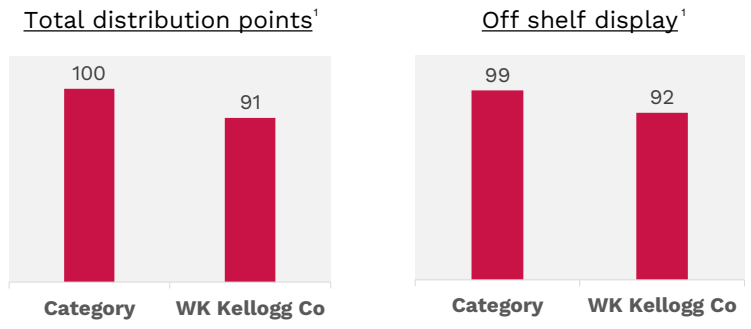
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Focusing on our opportunity

Commercial Plan	Supply Chain	Culture	Financial Profile
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- **Cereal category** has maintained total points of distribution and off-shelf display levels versus 2019
- **WK Kellogg Co** is lagging 2019 levels due to supply disruptions

Q2 2023 index vs. 2019



¹ According to data provided by Nielsen for the period ended July 1, 2023 versus July 6, 2019

A focused sales organization

Commercial Plan	Supply Chain	Culture	Financial Profile
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Today
Multiple brands, multiple priorities



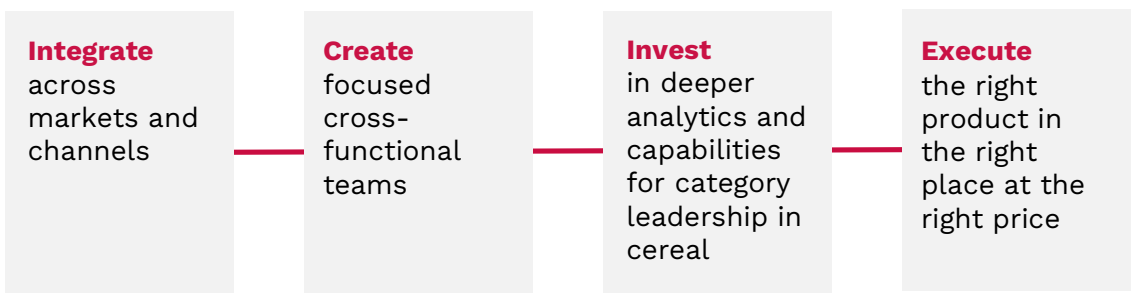
Tomorrow
Singular focus on cereal



Integrate brand and channel strategies



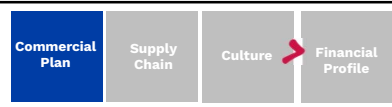
Category experts focused on winning in cereal



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Revenue growth management strategy



Drive category premiumization through product benefits



Convert shoppers through more effective and efficient promotions



Execute price pack architecture for shopper, food, occasion, shelf and logistics



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Launch a new marketing model

Commercial Plan	Supply Chain	Culture	Financial Profile
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New marketing model to drive efficiency and effectiveness

- More Masterbrand
- Next gen media
- One integrated agency model
- Cross-market synergies
- Expanding in omni-commerce



Bold ideas that break through

Commercial Plan	Supply Chain	Culture	Financial Profile
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They're Gr-r-reat



Do What's Delicious



Follow Your Nose



Mini Tastes Better



What Can You Do on RB?



Enabled by new agile cultural/social model



Taste Gr-r-reat & do Gr-r-reat

Commercial Plan	Supply Chain	Culture	Financial Profile
-----------------	--------------	---------	-------------------



New advertising campaign

Drive taste & fun



Drive flavors

Drive buy rate



Help kids be tigers

More local community engagement



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Tony is on a mission

Commercial Plan	Supply Chain	Culture	Financial Profile
-----------------	--------------	---------	-------------------



- Making a real impact on communities
- Builds customer partnerships
- Power of local events



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Building scale with Masterbrands



- New, growing occasion: dinner
- Executed across multiple brands
- Digital/social-led media plan
- Delivering high ROI



Role of innovation in cereal



- Innovation **drives expandable consumption** through **increased buy rate**
- New buyers who purchase innovation **translate to repeat cereal category buyers**
- Opportunity to **enhance margin mix**



Building on our successful innovation track record



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A complete plan to drive share growth



Iconic brands / gr-r-reat marketing

Strong innovation

Strong consumer promotion



★ Dedicated sales team

★ Reliable supply

★ Enhanced execution



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Modernize our supply chain

Commercial Plan	Supply Chain	Culture	➔	Financial Profile
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<ul style="list-style-type: none"> • Invest in technology and automation • Realign the manufacturing network • Drive end-to-end operating efficiencies and high-performing teams 	➔	<ul style="list-style-type: none"> • Significantly improve gross margin • Grow EBITDA
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W.K. Kellogg Co.

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Our manufacturing network

Commercial Plan	Supply Chain	Culture	Financial Profile
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- 6 plants across US, Canada, and Mexico
- ~2,100 manufacturing team members
- Wide disparity in cost and efficiency levels
- Significant opportunities to modernize

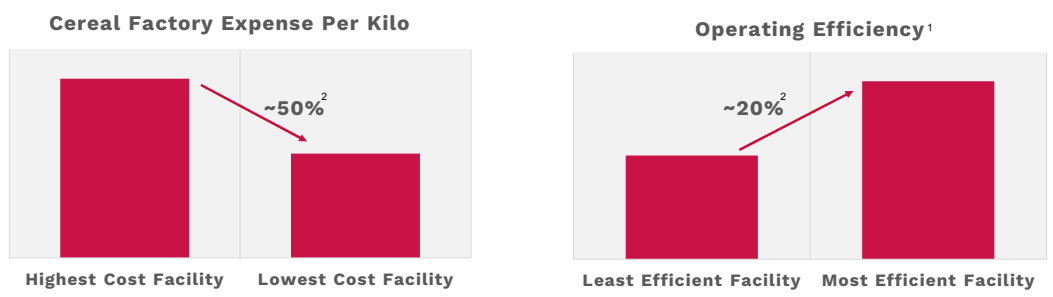


Realigning the network

Commercial Plan	Supply Chain	Culture	Financial Profile
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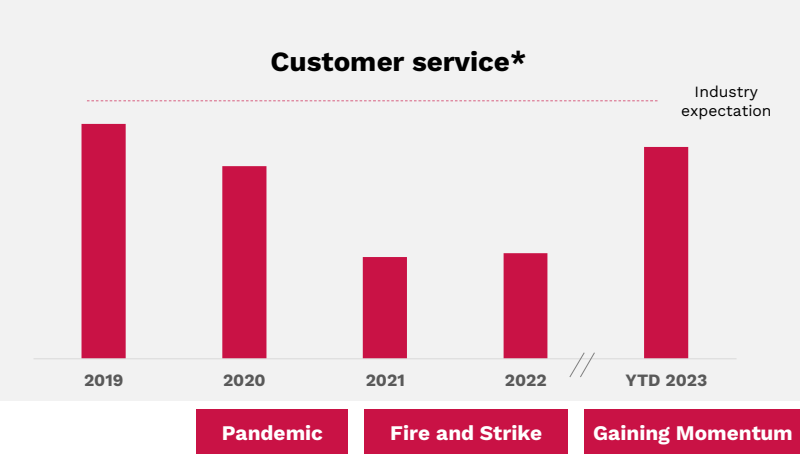
Opportunity to leverage low-cost platforms and processes

Significant cost and efficiency disparity within the current network



1) As measured by Operating Equipment Effectiveness (OEE)
 2) These are management estimates

Improving reliability, driving the top line



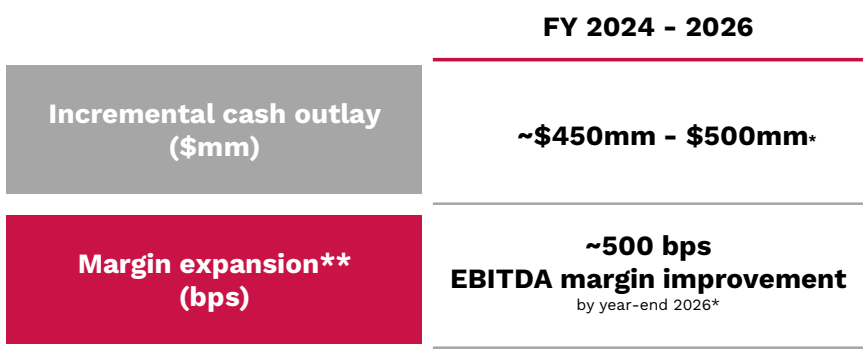
- Fire and strike directly impacted our ability to fulfill customer orders
- Resulted in lost points of distribution and reduced display activity
- Recovering in 2023 but still below desired levels



*Measured by cases delivered to customer divided by cases ordered by customer

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Investing to seize the Supply Chain opportunity



- Significantly increasing investment in new technology and automation
- Leveraging lower-cost platforms and processes
- Utilizing cost-advantaged assets
- Simplifying the network



* Preliminary Estimate. Actual results will be influenced by future developments and other factors, many of which are difficult to predict and not within the company's control, and may differ from the expected results. ** Adjusted basis. See Appendix. Day@K Investor Day 2023 | 52

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Modernization has already begun

Commercial Plan	Supply Chain	Culture	Financial Profile
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- Building a new line in a high-performing plant
- Agile, low-cost platform that will enable innovation
- Will drive productivity and adjusted EBITDA growth

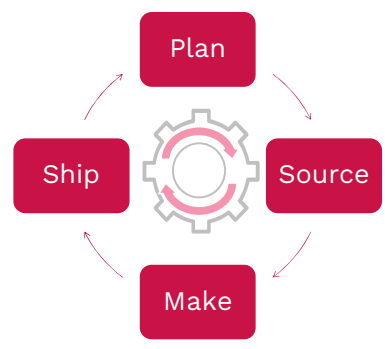
Belleville



A complete plan to improve margin

Commercial Plan	Supply Chain	Culture	Financial Profile
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Drive end-to-end operating efficiencies



Drive a high-performing team

- **Build capabilities** through training and work systems to unlock the power of our people and transform digitally
- **Drive engagement** by connecting with our people at every level to drive an owner's mindset
- **Create a culture** of inclusion where we are one team with the same goals



Modernize our supply chain



- **Invest** in technology and automation
- **Realign** the manufacturing network
- **Drive end-to-end** operating efficiencies and high-performing teams



- **Significantly improve gross margin**
- **Grow EBITDA**



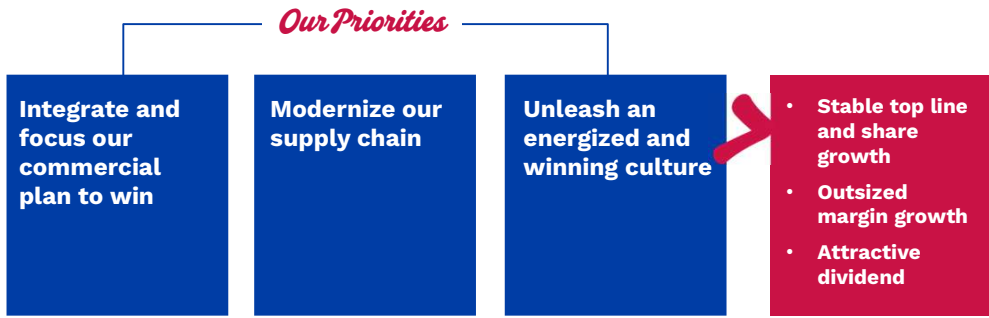
Strong and Improving Financial Profile

David McKinstry, Chief Financial Officer



Focused strategy

Focus, integrate, and invest to drive EBITDA dollar growth and margin expansion



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Strong and improving financial profile



- **Stable** top line, category share growth
- **Investing** near term to step-change margins
- **Improving** operating efficiency and reliability
- **Increasing** cash flow, paying down debt
- **Paying** an attractive dividend



Strong shareowner returns



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The WK Kellogg Co financial model

Commercial Plan

Supply Chain

Culture

Financial Profile

Stable top line and share growth

- Large & stable market
- Category-leading position
- Focused sales team
- Improved supply reliability

Improving operating efficiency and reliability

- Realigned supply chain network
- Improving supply reliability
- New marketing model

Improving cash flow & financial flexibility

- Funding Investment
- Increasing cash generation with margin expansion
- Attractive dividend

Strong shareowner return

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WK Kellogg Co today

Commercial Plan

Supply Chain

Culture

Financial Profile

Adjusted Net Sales and Adjusted EBITDA Margin
Standalone basis*

■ Adjusted Net Sales (\$ billion)
■ Adjusted EBITDA Margin (%)

Year	Adjusted Net Sales (\$ billion)	Adjusted EBITDA Margin (%)
2020	\$2.8	9.9%
2021	\$2.4	2.9%
2022	\$2.7	6.5%

2020: Sales uplift from increased in home consumption

2021: Supply reliability impacted by fire and strike

2022: Increasing supply and winning back occasions

Q1 2023: \$0.7, 9.3%

YE 2026: Mid-teens EBITDA margin**

→

Last 3 years

Today

Next 3 years

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*See Appendices for reconciliation to GAAP measures, as applicable
** Preliminary Estimate. Actual results will be influenced by future developments and other factors, many of which are difficult to predict and not within the company's control, and may differ from the expected results

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Significant EBITDA margin expansion

- Network modernization and realignment
- Revenue Growth Management
- Brand building effectiveness
- Disciplined overhead/TSA management

Commercial Plan
Supply Chain
Culture
Financial Profile

Cumulative EBITDA margin opportunity by 2026

~500 bps

Company	Cumulative EBITDA margin opportunity by 2026 (bps)
WK Kellogg Co	Lowest
Peer A	Medium
Peer B	Highest

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Preliminary financial outlook

Commercial Plan
Supply Chain
Culture
Financial Profile

	FY 2024	FY 2025 - 2026**
Net sales	Net sales: ~\$2.7bn YOY growth: ~flat	YOY growth: ~flat
EBITDA*	EBITDA: \$255mm – \$265mm	EBITDA margin: Mid-teens by YE 2026
Incremental cash outlay for supply chain investment	~\$450mm – \$500mm over the next 3 years Base Capex ~2.5% Net Sales	

*Adjusted basis. See Appendices for reconciliation to GAAP measures, as applicable

**Preliminary estimate. Actual results will be influenced by future developments and other factors, many of which are difficult to predict and not within the company's control, and may differ from the expected results.

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Financing strategy



- **Flexible capital structure** to support capital allocation priorities
- **Financing agreements in progress**, including term loan and back up revolver
- **Moderate leverage**; increasing to fund supply chain investment, peaking in 2025
- **Improving cash flow** enables fast paydown starting in 2026

	Estimated capitalization ¹
Cash and cash equivalents	\$35mm
Revolver (\$350mm, seasonal back up)	-
Term Loan A (\$750mm, delayed draw)	~\$500mm
Total debt	~\$500mm
Gross leverage (Gross debt to adjusted EBITDA)	~2.0x

W.K. Kellogg Co. ¹ Illustrative estimate at time of Spin based on current assumption

Capital allocation priorities



1 Focused investment to unlock EBITDA growth

- High ROI capital investments

2 Return capital to shareowners

- Expected 2024 dividend payout ratio: ~45%
- Increasing cash returned to shareowners as cash flow improves

3 Maintain targeted leverage

- Long term gross debt to adjusted EBITDA leverage* of ~2.0x

Disciplined capital deployment

*Ratio of Gross debt to trailing 12-month Adjusted EBITDA.

W.K. Kellogg Co.

Strong and improving financial profile

Commercial Plan	Supply Chain	Culture	Financial Profile
-----------------	--------------	---------	-------------------

- **Stable** top-line, category share growth
- **Investing** near term to step-change margins
- **Improving** operating efficiency and reliability
- **Increasing** cash flow, paying down debt
- **Paying** an attractive dividend



Strong shareowner returns



Closing

Gary Pilnick, Chief Executive Officer



WK Kellogg Co

OUR STRATEGIC FRAMEWORK

Our Purpose
We exist to create joy and connection to inspire Gr-r-reat days

What We Do
We bring our best to everyone, every day through our trusted foods and brands

Our Priorities

- Drive an Integrated Commercial Plan to Win in Cereal
- Invest to Modernize our Supply Chain
- Unleash a Purpose-Driven Culture

Our Beliefs and Behaviors

- Bring Out the Best in Each Other
- Show Up as One Company
- Create and Act Boldly
- Have a "Make it Better" Mindset
- Win With Purpose

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A compelling opportunity

WK Kellogg Co

STABLE TOP LINE	OUTSIZED MARGIN GROWTH	SIGNIFICANT CASH FLOW GENERATION
<ul style="list-style-type: none"> Large, relevant category Iconic brands Dedicated sales force 	<ul style="list-style-type: none"> Supply chain modernization Improved supply reliability Revenue growth management 	<ul style="list-style-type: none"> Focused investment Unlock EBITDA growth Attractive dividend

WK Kellogg Co

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Non-GAAP Financial Measures

The non-GAAP financial measures in this presentation are supplemental measures of WK Kellogg Co's performance. These measures that we provide to management and investors exclude certain items that we do not consider part of ongoing operations. Our management team utilizes a combination of GAAP and non-GAAP financial measures to evaluate business results, to make decisions regarding the future direction of our business and for resource allocation decisions. As a result, we believe the presentation of both GAAP and non-GAAP financial measures provides investors with increased transparency into financial measures used by our management team and improves investors' understanding of our underlying operating performance and their ability to analyze ongoing operating trends. All historic non-GAAP financial measures have been reconciled from the most directly comparable U.S. Generally Accepted Accounting Principles (U.S. GAAP) financial measures.

Because non-GAAP financial measures are not standardized, they may not be comparable to financial measures used by other companies or to non-GAAP financial measures having the same or similar names. In order to compensate for such limitations of non-GAAP measures, readers should review the reconciliations provided herein and should not consider these measures in isolation from, or as alternatives to, the comparable financial measures determined in accordance with U.S. GAAP.

We define these non-GAAP financial measures as:

Adjusted Net Sales:

Net Sales excluding the impact of prior year (pre-spin) intercompany sale arrangements with Kellogg Company that will cease upon spin-off. Management believes that adjusted net sales provides investors a clearer basis to assess results over time by providing transparency to factors relevant to the pre-spin period that are helpful in assessing baseline comparable information.

Adjusted EBITDA:

Calculated as Net income (loss) derived in accordance with U.S. GAAP, adjusted for: Interest expense, Income tax expense (benefit), Depreciation expense, commodity and foreign currency hedge mark-to-market impacts, Other income/expense, separation costs related to the spin-off from Kellogg Company and business and portfolio realignment costs.

Adjusted EBITDA Margin:

Calculated as Adjusted EBITDA divided by Net Sales

Standalone Adjusted EBITDA (estimate):

Adjusted EBITDA including the effects of prior year intercompany sales and royalty arrangements with Kellogg Company that will cease upon spin-off and adjusted for the impact of estimated additional costs to operate as a standalone company (standalone costs are shown net of estimated incremental depreciation). Management believes that standalone adjusted EBITDA provides helpful information in understanding baseline historical information in the pre-spin prior periods. However, this non-GAAP financial measure includes estimates, from which actual future results may vary.

Standalone Adjusted EBITDA Margin (estimate):

Calculated as Standalone Adjusted EBITDA divided by Adjusted Net Sales

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Non-GAAP Measures in Outlook

WK Kellogg Co calculates forward-looking non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA Margin.

WK Kellogg Co cannot provide reconciliations of these forward-looking non-GAAP financial measures to their most closely comparable GAAP metric as it is unable to predict with reasonable certainty and without unreasonable effort, certain items such as mark-to-market, pension related impacts and reported taxes. The timing and amounts of these items are uncertain and could have a substantial impact on WK Kellogg Co results in accordance with U.S. GAAP.

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Net Sales to Adjusted Net Sales

<i>\$ In millions</i>	<u>For the three months Ended</u>		<u>For the Year Ended</u>		
	April 1, 2023	April 2, 2022	December 31, 2022	January 1, 2022	January 2, 2021
Adjusted Net Sales Reconciliation					
Net Sales	\$ 720	\$ 623	\$ 2,695	\$ 2,460	\$ 2,867
Less: Impact of prior intercompany sales agreements (a)	(8)	(8)	(30)	(21)	(22)
Adjusted Net Sales*	\$ 712	\$ 615	\$ 2,665	\$ 2,439	\$ 2,845

(a) – Reflects the net sale impact of historical operations for certain pre-existing intercompany arrangements with Kellogg Company that will cease upon spin-off.

* Non-GAAP Financial Measure

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Net Income to Adjusted EBITDA

\$ In millions	For the three months Ended		For the Year Ended		
	April 1, 2023	April 2, 2022	December 31, 2022	January 1, 2022	January 2, 2021
Net income (loss)	\$ 26	\$ 51	\$ (25)	\$ 162	\$ 182
Add: Interest expense	-	-	-	-	-
Add: Income tax expense (benefit)	8	14	(1)	52	60
Add: Depreciation expense	17	14	68	68	69
EBITDA*	\$ 51	\$ 79	\$ 42	\$ 282	\$ 311
Add: (Gain) / loss on mark-to-market (a)	5	(14)	9	11	2
Add: Other (income) / expense (b)	(8)	(29)	101	(177)	(46)
Add: Separation costs (c)	21	-	26	-	-
Add: Business and portfolio realignment costs (d)	-	1	6	7	1
Adjusted EBITDA*	\$ 69	\$ 37	\$ 184	\$ 123	\$ 268
Adjusted EBITDA Margin* (e)	9.6%	5.9%	6.8%	5.0%	9.3%

- (a) - Consists of mark-to-market charges on commodity contracts and certain foreign currency contracts
(b) - Includes non-cash pension related items (mark-to-market, return on plan assets, interest and prior service costs) and other finance costs
(c) - Consists of one-time separation costs incurred related to the spin-off and separation from Kellogg Company
(d) - Consists of one-time costs, net of depreciation, primarily related to a reconfiguration of our supply chain network designed to drive increased productivity
(e) - Calculated by taking Adjusted EBITDA divided by Net Sales
* Non-GAAP financial measure

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Net Income to Standalone Adjusted EBITDA

\$ In millions	For the three months Ended		For the Year Ended		
	April 1, 2023	April 2, 2022	December 31, 2022	January 1, 2022	January 2, 2021
Net income (loss)	\$ 26	\$ 51	\$ (25)	\$ 162	\$ 182
Add: Interest expense	-	-	-	-	-
Add: Income tax expense (benefit)	8	14	(1)	52	60
Add: Depreciation expense	17	14	68	68	69
EBITDA*	\$ 51	\$ 79	\$ 42	\$ 282	\$ 311
Add: (Gain) / loss on mark-to-market (a)	5	(14)	9	11	2
Add: Other (income) / expense (b)	(8)	(29)	101	(177)	(46)
Add: Separation costs (c)	21	-	26	-	-
Add: Business and portfolio realignment costs (d)	-	1	6	7	1
Adjusted EBITDA*	\$ 69	\$ 37	\$ 184	\$ 123	\$ 268
Add: Impact of historical intercompany sales and royalty agreements (e)	3	3	9	11	15
Less: Estimate standalone costs (f)	6	16	20	63	-
Standalone Adjusted EBITDA* (estimate)	\$ 66	\$ 24	\$ 173	\$ 71	\$ 283
Standalone Adjusted EBITDA Margin* (estimate) (g)	9.3%	3.9%	6.5%	2.9%	9.9%

- (a) - Consists of mark-to-market charges on commodity contracts and certain foreign currency contracts
(b) - Includes non-cash pension related items (mark-to-market, return on plan assets, interest and prior service costs) and other finance costs
(c) - Consists of one-time separation costs incurred related to the spin-off and separation from Kellogg Company
(d) - Consists of one-time costs, net of depreciation, primarily related to a reconfiguration of our supply chain network designed to drive increased productivity
(e) - Reflects the net impact to historical operations for certain pre-existing intercompany royalty and sales arrangements with Kellogg Company that will cease to exist upon the spin-off
(f) - Estimated expense of additional costs required to operate as a separate public company (shown net of estimated related incremental depreciation costs)
(g) - Calculated as Standalone Adjusted EBITDA divided by Adjusted Net Sales
* Non-GAAP financial measure

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Non-GAAP Measures in Outlook

WK Kellogg Co calculates forward-looking non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA Margin.

WK Kellogg Co does not provide reconciliations of these forward-looking non-GAAP financial measures to the respective GAAP metric as it is unable to predict with reasonable certainty and without unreasonable effort certain items such as mark-to-market, pension related impacts and reported taxes. The timing and amounts of these items are uncertain and could have a substantial impact on WK Kellogg Co results in accordance with U.S. GAAP.

See the table below that outlines the projected impact of certain other items that are excluded from non-GAAP guidance for 2024:

Impact of certain items excluded from Non- GAAP Outlook \$ In millions	Full Year 2024
Net Income*	
Interest expense	\$ 45 - \$ 55
Depreciation expense	\$ 80 - \$ 90
Separation costs	\$ 15 - \$ 25
Adjusted EBITDA*	\$ 255 - \$ 265

* 2024 full year guidance for adjusted EBITDA is provided on a non-GAAP basis only because certain information necessary to calculate such measures on a GAAP basis are unavailable, dependent upon future events outside of our control and can not be predicted without unreasonable efforts by the Company. The company is providing quantification of known adjustment items where available