

Kellogg's

Kellogg is taking bold next steps on its portfolio transformation journey by announcing its plan to separate its North American cereal business, resulting in two independent public companies, each better positioned to unlock their full standalone potential

Kellanova

expected to **ENHANCE ITS LEADERSHIP POSITION** in the global snacking, international cereal and noodles, plant-based foods, and North America frozen breakfast categories, and build on the business' strong underlying momentum



~\$11.7 B*

est. 2021 net annual sales



A portfolio of iconic, world-class brands



Investments and capital for building on strong growth momentum and profitability

WK Kellogg Co

BUILDS ON ITS POSITION AS A LEADING CEREAL COMPANY through enhanced focus, agility, and investment directed toward improved profitability and growth



~\$2.4 B*

est. 2021 net annual sales



A portfolio of iconic, world-class brands



Investments and capital for unlocking growth, gaining share, and expanding profit margins

List of brands is meant to be indicative and not exhaustive.

* All net sales figures are based on the Company's 2021 unaudited results derived from internal management reporting, further adjusted for splits by brands and markets; these figures will be refined prior to the spin-off of WK Kellogg Co. Estimated net sales for Kellanova include the plant-based foods business given the Company's decision to retain the business under the ownership of Kellanova.