Exhibit 99.1

Kellanova
Financial News Release

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Kellanova Reports Strong First Quarter Results, Reaffirms Full-Year Outlook

Chicago, Ill. - May 2, 2024 — Kellanova (NYSE: K) today announced results for its first quarter of 2024, and reaffirmed its full-year outlook.

Highlights:

- While net sales in the first quarter were negatively impacted by adverse currency translation and the 2023 divestiture of its business in Russia, the Company's organic-basis growth remained at the upper end of its long-term target range.
- Double-digit operating profit growth was sustained, as the Company continued to restore profit margins faster than expected.
- Earnings per share again increased at a double-digit rate, reflecting the higher operating profit.
- The Company again reaffirmed its 2024 guidance, calling for net sales and operating profit growth rates that align with its long-term targets, and unchanged absolute-dollar guidance for adjusted-basis operating profit, adjusted-basis earnings per share, net cash provided by operating activities, and free cash flow.

"We delivered another strong financial performance in the first quarter, marked by improving profit margins and tangible signs that this year's return to full commercial activity is taking hold in the marketplace and beginning to restore volume and share," said Steve Cahillane, Kellanova’s Chairman, President and Chief Executive Officer. "Our ability to deliver these kinds of results amidst challenging macroeconomic and industry conditions is a testament to the more growth-oriented and more profitable portfolio of Kellanova after the spin-off, as well as the talent and determination of our employees who wake up every day intent on delivering results and creating shareowner value."

Financial Summary:	Quarter ended		
(millions, except per share data)	**March 30, 2024**	April 1, 2023	% Change
Reported Net Sales	**$ 3,200**	$ 3,342	(4.3)%
*Organic Net Sales **	***$ 3,495***	*$ 3,315*	*5.4 %*
Reported Operating Profit	**$ 393**	*$ 346*	13.4 %
*Adjusted Operating Profit **	***$ 508***	*$ 404*	*25.7 %*
*Currency-Neutral Adjusted Operating Profit **	***$ 523***	*$ 404*	*29.6 %*
Reported Diluted Earnings Per Share	**$ 0.78**	$ 0.67	16.4 %
*Adjusted Diluted Earnings Per Share **	***$ 1.01***	*$ 0.78*	*29.5 %*
*Currency-Neutral Adjusted Diluted Earnings Per Share **	***$ 1.04***	*$ 0.78*	*33.3 %*

* Non-GAAP financial measure. See "Non-GAAP Financial Measures" section and "Reconciliation of Non-GAAP Amounts" tables within this release for important information regarding these measures.

First Quarter Consolidated Results

First quarter 2024 GAAP (or "reported") **net sales** were down 4% year on year, as significantly adverse foreign currency translation and last year's Russia divestiture offset increased price/mix. On an organic basis, which excludes the impact of currency and divestiture, the Company's net sales increased by 5%.

Reported **operating profit** in the first quarter increased 13% year on year, on a favorable swing in net mark-to-market, a continued recovery in gross profit margin, and reimbursement for transition services provided to WK Kellogg Co, partially offset by up-front charges related to network optimization projects. On an adjusted basis, which excludes mark-to-market and one-time charges, operating profit increased by 26%, and excluding currency translation, it increased by 30%.

Reported **earnings per share** in the first quarter increased by 16% year on year, due to the higher operating profit and increased other income, offset by higher interest expense. On an adjusted basis, earnings per share increased 29%, and excluding currency translation, adjusted earnings per share increased by 33%.

Year-to-date net cash provided by operating activities was $364 million, representing a meaningful increase from the year-earlier period's $276 million, due to a planned, one-time distribution out of a postretirement plan. Capital expenditure of $155 million was lower than the prior year, due to the year-earlier period including capital expenditure of the since-separated WK Kellogg Co. **Free cash flow**, defined as net cash provided by operating activities less capital expenditure, was $209 million in the quarter, an increase over the $73 million generated during the year-earlier period.

First Quarter Business Performance

Please refer to the segment tables in the back of this document.

The Company delivered better-than-expected results in the first quarter, even as it managed through industry-wide volume softness, as well as currency devaluations in certain emerging markets. Aided by sequential moderation of volume declines in developed markets and by higher prices in Nigeria to offset currency devaluation, the Company continued to deliver organic net sales growth that is toward the upper end of its long-term targeted range. It also continued to restore gross profit margins, driven by price realization and moderating input-cost inflation, savings from productivity initiatives, improvement in service levels, and reimbursement of expenses related to providing transition services to WK Kellogg Co. This improved gross profit funded an increase in innovation and brand investment, while still delivering strong growth in operating profit and earnings per share for the quarter. This strong start to the year, along with improving in-market performance, provides added confidence in the Company's full-year outlook, which it is reaffirming today.

North America’s net sales in the first quarter increased slightly year on year, both on a reported and organic basis, as price/mix growth, related to prior-year actions to cover high input-cost inflation, was offset by volume pressured by elasticities across categories. North America's first-quarter reported operating profit increased by 25% year on year, reflecting recovering gross profit margin and reimbursement for expenses related to transition services provided to WK Kellogg Co, partially offset by increased brand investment and higher up-front charges related to the separation and a network optimization project. On an adjusted and currency-neutral adjusted basis, operating profit increased by 39%.

Europe's reported net sales decreased 1% year on year in the first quarter, reflecting volume pressured by elasticity across categories and last year's divestiture of operations in Russia, partially offset by price/mix growth related to prior-year actions to cover high input-cost inflation. On an organic basis, net sales increased 3%. Europe’s first-quarter reported operating profit decreased by 70% year on year because of up-front charges related to a network optimization project, which more than offset the the benefits of improved productivity and favorable currency translation. On an adjusted basis, operating profit increased by 7%, and excluding currency it increased by 4%.

Latin America's first quarter reported net sales increased 11% year on year, driven by favorable currency translation and price/mix growth, partially offset by a modest, elasticity-driven decrease in volume. On an organic basis, net sales increased by 5%. Reported operating profit in the first quarter increased by 21% year on year, due to higher net sales, recovering gross profit margin, favorable currency translation, and a modestly positive swing in mark-to-market, partially offset by continued high costs. Adjusted operating profit grew 2% and currency-neutral adjusted operating profit decreased by 6%.

Asia Pacific, Middle East and Africa's ("AMEA's") first quarter reported net sales decreased by 22% year on year, as significantly adverse foreign currency translation, principally related to the Nigerian naira, more than offset price/mix growth. On an organic basis, net sales increased by 19%. AMEA's first-quarter reported operating profit increased by 2% year on year, as recovery in gross profit margin was offset by significantly adverse foreign currency translation. On an adjusted basis, operating profit increased by 2%, and excluding currency translation it increased by 29%.

Kellanova Reaffirms its Financial Guidance for the Full Year 2024

The Company again reaffirmed the financial guidance for 2024 that it had first provided in August, 2023, at its Day@K investor event. Despite adverse movements in foreign exchange rates and industry-wide volume pressures since then, the Company is confident in its strengthened commercial plans and initiatives to improve profit margins. Specifically, the Company projects:

- Organic-basis **net sales** growth of approximately 3% or better against a recast 2023, which remains within the Company's long-term target range, and will continue to be led by the Company's priority snacks brands and emerging markets. This is unchanged from previous guidance.

- Adjusted-basis **operating profit** of approximately $1,850-1,900 million, which is unchanged from previous guidance, as underlying sales and margin performance offsets the impact of worsened foreign currency translation, and incremental investment in brands and capabilities.

- Adjusted-basis **earnings per share** of approximately $3.55-3.65, which is unchanged from previous guidance.

- **Net cash provided by operating activities** of approximately $1.7 billion, with capital expenditure of about $0.7 billion, which is elevated this year for the expansion of Pringles capacity in emerging markets. As a result, **free cash flow** is expected to be approximately $1.0 billion, an estimate that is unchanged from previous guidance.

Reconciliation of non-GAAP measures

We are unable to reasonably estimate the potential full-year financial impact of mark-to-market adjustments because these impacts are dependent on future changes in market conditions (interest rates, return on assets, and commodity prices). Similarly, because of volatility in foreign exchange rates and shifts in country mix of our international earnings, we are unable to reasonably estimate the potential full-year financial impact of foreign currency translation.

The adjusted-basis dollar range guidance shown below incorporates an impact from foreign currency based solely on prevailing exchange rates as of March 30, 2024.

As a result, these impacts are not included in the guidance provided. Therefore, we are unable to provide a full reconciliation of these non-GAAP measures used in our guidance without unreasonable effort as certain information necessary to calculate such measure on a GAAP basis is unavailable, dependent on future events outside of our control and cannot be predicted without unreasonable efforts by the Company.

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 guidance:	Net Sales	Operating Profit	Earnings Per Share
Business and portfolio realignment/separation costs (pre-tax)		$60-$70M	$0.17 - $0.20
Network optimization (pre-tax)		$120-$130M	$0.34 - $0.37
Income tax impact applicable to adjustments, net**			$0.11 - $0.12
Adjusted guidance *		**$1,850-$1,900M**	**$3.55 - $3.65**
Organic guidance *	**~ 3%**		

* Guidance for net sales, operating profit, and earnings per share are provided on a non-GAAP basis only because certain information necessary to calculate such measures on a GAAP basis is unavailable, dependent on future events outside of our control and cannot be predicted without unreasonable efforts by the Company. These items for 2024 include impacts of mark-to-market adjustments for pension plans (service cost, interest cost, expected return on plan assets, and other net periodic pension costs are not excluded), commodity contracts, certain equity investments, and certain foreign currency contracts. The Company is providing quantification of known adjustment items where available.
** Represents the estimated income tax effect on the reconciling items, using weighted-average statutory tax rates, depending upon the applicable jurisdiction.

Reconciliation of Non-GAAP amounts - Free Cash Flow Guidance
(billions)

	Full Year 2024
Net cash provided by (used in) operating activities	**~$1.7**
Additions to properties	**~ ($0.7)**
Free Cash Flow	**~$1.0**

Guidance and goals for net sales, operating profit, and earnings per share are expressed in this press release are on a currency-neutral basis, and adjusted to exclude restructuring charges, mark-to-market adjustments of pensions (service cost, interest cost, expected return on plan assets, and other net periodic pension costs are not excluded), commodity contracts, certain equity investments and certain foreign currency contracts, and other costs impacting comparability. Organic basis also excludes acquisitions, divestitures, spin-offs, and differences in shipping days. Expected net sales, margins, operating profit, and earnings per share are provided on a non-GAAP basis only because certain information necessary to calculate such measures on a GAAP basis is unavailable, dependent on future events outside of our control and cannot be predicted without unreasonable efforts by the Company. Please refer to the "Non-GAAP Financial Measures" section included later in this press release for a further discussion of our use of non-GAAP measures, including quantification of known expected adjustment items. The company will use the term "low single digit" to refer to percent changes of up to 3%, "mid single-digit" to refer to percent changes between 4% and 6%, "high single-digit" to refer to percent changes between 7% up to 10%, and "double-digit" to refer to percent changes of 10% or more.

Conference Call / Webcast

Kellanova will host a conference call to discuss results and outlook on Thursday, May 2, 2024, at 9:30 a.m. Eastern Time. The conference call and accompanying presentation slides will be webcast live over the Internet at http://investor.kellanova.com. Information regarding the rebroadcast is available at http://investor.kellanova.com.

About Kellanova

With $13 billion in net sales in 2023, Kellanova (NYSE: K) is a leader in global snacking, international cereal and noodles, and North America frozen foods with a legacy stretching back more than 100 years. Powered by differentiated brands including Pringles®, Cheez-It®, Pop-Tarts®, Kellogg's Rice Krispies Treats®, RXBAR®, Eggo®, MorningStar Farms®, Special K®, Coco Pops®, and more, Kellanova's vision is to become the world's best-performing snacks-led powerhouse, unleashing the full potential of our differentiated brands and our passionate people.

At Kellanova, our purpose is to create better days and ensure everyone has a seat at the table through our trusted food brands. We are committed to promoting sustainable and equitable food access by tackling the crossroads of hunger, sustainability, wellbeing, and equity, diversity & inclusion. Our goal is to create Better Days for 4 billion people by the end of 2030 (from a 2015 baseline). For more detailed information about our commitments, our approach to achieving these goals, and methodology, please visit our website at https://*www.kellanova.com*.

Non-GAAP Financial Measures

This filing includes non-GAAP financial measures that we provide to management and investors that exclude certain items that we do not consider part of on-going operations. Items excluded from our non-GAAP financial measures are discussed in the "Significant items impacting comparability" section of this filing. Our management team consistently 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, including incentive compensation. 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 in their analysis of ongoing operating trends. All historic non-GAAP financial measures have been reconciled with the most directly comparable GAAP financial measures.

Non-GAAP financial measures used include currency-neutral and organic net sales, adjusted and currency-neutral adjusted operating profit, adjusted and currency-neutral adjusted diluted EPS, currency-neutral adjusted gross profit, currency-neutral adjusted gross margin, adjusted other income (expense), adjusted effective income tax rate, net debt and free cash flow. We determine currency-neutral results by dividing or multiplying, as appropriate, the current-period local currency operating results by the currency exchange rates used to translate our financial statements in the comparable prior-year period to determine what the current period U.S. dollar operating results would have been if the currency exchange rate had not changed from the comparable prior-year period. These non-GAAP financial measures may not be comparable to similar measures used by other companies.

- Currency-neutral net sales and organic net sales: We adjust the GAAP financial measure to exclude the impact of foreign currency, resulting in currency-neutral net sales. In addition, we exclude the impact of acquisitions, divestitures, and foreign currency, resulting in organic net sales. We excluded the items which we believe may obscure trends in our underlying net sales performance. By providing these non-GAAP net sales measures, management intends to provide investors with a meaningful, consistent comparison of net sales performance for the Company and each of our reportable segments for the periods presented. Management uses these non-GAAP measures to evaluate the effectiveness of initiatives behind net sales growth, pricing realization, and the impact of mix on our business results. These non-GAAP measures are also used to make decisions regarding the future direction of our business, and for resource allocation decisions.

- Adjusted: gross profit, gross margin, operating profit, operating margin, and diluted EPS from continuing operations: We adjust the GAAP financial measures to exclude the effect of restructuring programs, costs of the separation transaction*,* mark-to-market adjustments for pension plans (service cost, interest cost, expected return on plan assets, and other net periodic pension costs are not excluded), commodity contracts, certain equity investments and certain foreign currency contracts, a gain on interest rate swaps, and other costs impacting comparability resulting in adjusted. We excluded the items which we believe may obscure trends in our underlying profitability. 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 within each of our segments.

- Currency-neutral adjusted: gross profit, gross margin, operating profit, operating margin, and diluted EPS from continuing operations: We adjust the GAAP financial measures to exclude the effect of restructuring programs, costs of the separation transaction, mark-to-market adjustments for pension plans (service cost, interest cost, expected return on plan assets, and other net periodic pension costs are not excluded), commodity contracts, certain equity investments and certain foreign currency contracts, a gain on interest rate swaps, other costs impacting comparability, and foreign currency, resulting in currency-neutral adjusted. We excluded the items which we believe may obscure trends in our underlying profitability. 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 within each of our segments.

- Adjusted other income (expense): We adjust the GAAP financial measure to exclude the effect of restructuring programs, mark-to-market adjustments for pension plans (service cost, interest cost, expected return on plan assets, and other net periodic pension costs are not excluded) and certain equity investments, losses resulting from divestitures, and other costs impacting comparability. We excluded the items which we believe may obscure trends in our underlying profitability. By providing this non-GAAP measure, management intends to provide investors with a meaningful, consistent comparison of the Company's other income (expense), excluding the impact of the items noted above, for the periods presented. Management uses these non-GAAP financial measures to evaluate the effectiveness of initiatives intended to improve profitability.

- Adjusted effective income tax rate: We adjust the GAAP financial measures to exclude the effect of restructuring programs, costs of the separation transaction, mark-to-market adjustments for pension plans (service cost, interest cost, expected return on plan assets, and other net periodic pension costs are not excluded), commodity contracts, certain equity investments, and certain foreign currency contracts, a gain on interest rate swaps, and other costs impacting comparability. We excluded the items which we believe may obscure trends in our pre-tax income and the related tax effect of those items on our adjusted effective income tax rate, and other impacts to tax expense. By providing this non-GAAP measure, management intends to provide investors with a meaningful, consistent comparison of the Company's effective tax rate, excluding the pre-tax income and tax effect of the items noted above, for the periods presented. Management uses this non-GAAP measure to monitor the effectiveness of initiatives in place to optimize our global tax rate.

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

- Free Cash flow: Defined as net cash provided by operating activities reduced by expenditures for property additions. Free cash flow does not represent the residual cash flow available for discretionary expenditures. We use this non-GAAP financial measure of free cash flow to focus management and investors on the amount of cash available for debt repayment, dividend distributions, acquisition opportunities, and share repurchases once all of the Company's business needs and obligations are met. Additionally, certain performance-based compensation includes a component of this non-GAAP measure.

These measures have not been calculated in accordance with GAAP and should not be viewed as a substitute for GAAP reporting measures.

Forward-Looking Statements Disclosure

This news release contains, or incorporates by reference, “forward-looking statements” with projections concerning and expectations, among other things, the Company’s restructuring programs, the integration of acquired businesses, the Company’s strategy, financial principles, and plans; and the Company’s sales, earnings, margins, operating profit, costs and expenditures, interest expense, tax rate, capital expenditure, dividends, free 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. 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 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 reports filed with the SEC, including the Company’s Annual Report on Form 10-K, periodic Quarterly Reports on Form 10-Q, and 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 undertakes no obligation to update them publicly.

Additional information concerning these and other factors can be found in the Company's filings with the Securities and Exchange Commission, including the most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

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

[Kellanova Financial News]

Kellanova and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME
(millions, except per share data)

(Results are unaudited)	Quarter ended March 30, 2024	Quarter ended April 1, 2023
Net sales	**$ 3,200**	$ 3,342
Cost of goods sold	**2,169**	2,358
Selling, general and administrative expense	**638**	638
Operating profit	**393**	346
Interest expense	**83**	70
Other income (expense), net	**43**	17
Income from continuing operations before income taxes	**353**	293
Income taxes	**82**	61
Earnings (loss) from unconsolidated entities	**—**	2
Net income (loss) from continuing operations	**271**	234
Net income (loss) attributable to noncontrolling interests	**4**	4
Income (loss) from discontinued operations, net of taxes	**—**	68
Net income (loss) attributable to Kellanova	**$ 267**	$ 298
Per share amounts:		
Earnings Per Common Share - Basic		
Earnings (loss) from continuing operations	**$ 0.78**	$ 0.67
Earnings (loss) from discontinued operations	**$ —**	$ 0.20
Net Earnings (loss) Per Common Share - Basic	**$ 0.78**	$ 0.87
Earnings Per Common Share - Diluted		
Earnings (loss) from continuing operations	**$ 0.78**	$ 0.67
Earnings (loss) from discontinued operations	**$ —**	$ 0.19
Net Earnings (loss) Per Common Share - Diluted	**$ 0.78**	$ 0.86
Average shares outstanding:		
Basic	**341**	342
Diluted	**344**	345
Actual shares outstanding at period end	**342**	343

Kellanova and Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS
(millions)

	Year-to-date period ended	
(unaudited)	**March 30, 2024**	April 1, 2023
Operating activities		
Net income	**$ 271**	$ 302
Adjustments to reconcile net income to operating cash flows:		
Depreciation and amortization	**86**	116
Impairment of property plant and equipment	**60**	—
Postretirement benefit plan expense (benefit)	**(18)**	(15)
Deferred income taxes	**29**	(6)
Stock compensation	**21**	22
Other	**36**	(10)
Distribution from postretirement benefit plan	**175**	—
Postretirement benefit plan contributions	**(22)**	(5)
Changes in operating assets and liabilities, net of acquisitions:		
Trade receivables	**(173)**	(110)
Inventories	**(4)**	(27)
Accounts payable	**(14)**	9
All other current assets and liabilities	**(83)**	—
Net cash provided by (used in) operating activities	**364**	276
Investing activities		
Additions to properties	**(155)**	(203)
Issuance of notes receivable	**—**	(5)
Purchase of marketable securities	**(175)**	—
Purchases of available for sale securities	**—**	(5)
Sales of available for sale securities	**—**	5
Settlement of net investment hedges	**(7)**	17
Collateral paid on derivatives	**—**	(15)
Other	**4**	1
Net cash provided by (used in) investing activities	**(333)**	(205)
Financing activities		
Net issuances (reductions) of notes payable	**115**	3
Issuances of long-term debt	**—**	401
Reductions of long-term debt	**(2)**	(216)
Net issuances of common stock	**23**	19
Cash dividends	**(191)**	(202)
Other	**(3)**	(38)
Net cash provided by (used in) financing activities	**(58)**	(33)
Effect of exchange rate changes on cash and cash equivalents	**(5)**	10
Increase (decrease) in cash and cash equivalents	**(32)**	48
Cash and cash equivalents at beginning of period	**274**	299
Cash and cash equivalents at end of period	**$ 242**	$ 347
Kellanova Defined Free Cash Flow:		
Net cash provided by (used in) operating activities	**$ 364**	$ 276
Additions to properties	**(155)**	(203)
Free cash flow (operating cash flow less property additions) (a)	**$ 209**	$ 73

(a) Free cash flow is defined as net cash provided by operating activities less capital expenditures. We use this non-GAAP financial measure to focus management and investors on the amount of cash available for debt repayment, dividend distributions, acquisition opportunities and share repurchase.

Kellanova and Subsidiaries
CONSOLIDATED BALANCE SHEET
(millions, except per share data)

	March 30, 2024 (unaudited)	December 30, 2023
Current assets		
Cash and cash equivalents	**$ 242**	$ 274
Accounts receivable, net	**1,666**	1,568
Inventories	**1,210**	1,243
Other current assets	**332**	245
Total current assets	**3,450**	3,330
Property, net	**3,101**	3,212
Operating lease right-of-use assets	**665**	661
Goodwill	**5,067**	5,160
Other intangibles, net	**1,828**	1,930
Investments in unconsolidated entities	**100**	184
Other assets	**1,104**	1,144
Total assets	**$ 15,315**	$ 15,621
Current liabilities		
Current maturities of long-term debt	**$ 1,303**	$ 663
Notes payable	**236**	121
Accounts payable	**2,209**	2,314
Current operating lease liabilities	**131**	121
Accrued advertising and promotion	**740**	766
Accrued salaries and wages	**205**	278
Other current liabilities	**701**	797
Total current liabilities	**5,525**	5,060
Long-term debt	**4,395**	5,089
Operating lease liabilities	**528**	532
Deferred income taxes	**513**	497
Pension liability	**596**	613
Other liabilities	**480**	461
Commitments and contingencies		
Equity		
Common stock, $.25 par value	**105**	105
Capital in excess of par value	**1,063**	1,101
Retained earnings	**8,878**	8,804
Treasury stock, at cost	**(4,723)**	(4,794)
Accumulated other comprehensive income (loss)	**(2,171)**	(2,041)
Total Kellanova equity	**3,152**	3,175
Noncontrolling interests	**126**	194
Total equity	**3,278**	3,369
Total liabilities and equity	**$ 15,315**	$ 15,621

Kellanova and Subsidiaries
Exhibit 1
Adjustments to Reconcile Reported Results to Currency-Neutral Adjusted Results
(millions, except per share data)

Quarter ended March 30, 2024

(Results are unaudited)	Cost of goods sold	Selling, general and administrative expense	Operating profit	Interest expense	Other income (expense)	Income taxes	Earnings (loss) from unconsolidated entities and noncontrolling interests	Total adjustments	Per share amount: Diluted
Mark-to-market (pre-tax)	**$ 10**	**$ (9)**	**$ (1)**	**$ —**	**$ 13**	**$ —**	**$ —**	**$ 12**	**$ 0.03**
Separation costs (pre-tax)	**2**	**10**	**(12)**	**—**	**—**	**—**	**—**	**(12)**	**(0.04)**
Network optimization (pre-tax)	**101**	**—**	**(101)**	**—**	**—**	**—**	**—**	**(101)**	**(0.28)**
Income tax impact applicable to adjustments, net*	**—**	**—**	**—**	**—**	**—**	**(21)**	**—**	**21**	**0.06**
Foreign currency impact	**(250)**	**(29)**	**(16)**	**3**	**(18)**	**(9)**	**11**	**(11)**	**(0.03)**
Adjustments to adjusted basis	**$ (138)**	**$ (28)**	**$ (130)**	**$ 3**	**$ (5)**	**$ (30)**	**$ 11**	**$ (91)**	**$ (0.26)**

Quarter ended April 1, 2023

(Results are unaudited)	Cost of goods sold	Selling, general and administrative expense	Operating profit	Interest expense	Other income (expense)	Income taxes	Earnings (loss) from unconsolidated entities and noncontrolling interests	Total adjustments	Per share amount: Diluted
Mark-to-market (pre-tax)	$ 53	$ 2	$ (55)	$ —	$ —	$ —	$ —	$ (55)	$ (0.16)
Separation costs (pre-tax)	—	1	(1)	—	—	—	—	(1)	—
Business and portfolio realignment (pre-tax)	—	1	(1)	—	—	—	—	(1)	—
Income tax impact applicable to adjustments, net*	—	—	—	—	—	(18)	—	18	0.05
Adjustments to adjusted basis	$ 53	$ 4	$ (57)	$ —	$ —	$ (18)	$ —	$ (40)	$ (0.11)

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.
*Represents the estimated income tax effect on the reconciling items, using weighted-average statutory tax rates, depending upon the applicable jurisdiction.

Kellanova and Subsidiaries
Exhibit 2
Reconciliation of Non-GAAP Amounts - Reported Net Sales to Organic Net Sales

Quarter ended March 30, 2024

(millions)	North America	Europe	Latin America	AMEA	Corporate	Kellanova Consolidated
Reported net sales	**$ 1,688**	**$ 599**	**$ 314**	**$ 600**	**$ (1)**	**$ 3,200**
Foreign currency impact	**—**	**7**	**16**	**(319)**	**—**	**(296)**
Organic net sales	**$ 1,688**	**$ 592**	**$ 297**	**$ 919**	**$ (1)**	**$ 3,495**

Quarter ended April 1, 2023

(millions)	North America	Europe	Latin America	AMEA	Corporate	Kellanova Consolidated
Reported net sales	**$ 1,686**	**$ 604**	**$ 283**	**$ 770**	**$ (1)**	**$ 3,342**
Divestitures	—	27	—	—	—	27
Organic net sales	**$ 1,686**	**$ 577**	**$ 283**	**$ 770**	**$ (1)**	**$ 3,315**

% change - 2024 vs. 2023:

	North America	Europe	Latin America	AMEA	Corporate	Kellanova Consolidated
Reported growth	**0.1 %**	**(0.7)%**	**10.9 %**	**(22.1)%**	**n/m**	**(4.3)%**
Foreign currency impact	— %	1.3 %	5.7 %	(41.5)%	n/m	(8.9)%
Currency-neutral growth	**0.1 %**	**(2.0)%**	**5.2 %**	**19.4 %**	**n/m**	**4.6 %**
Divestitures	— %	(4.6)%	— %	— %	n/m	(0.8)%
Organic growth	**0.1 %**	**2.6 %**	**5.2 %**	**19.4 %**	**n/m**	**5.4 %**
Volume (tonnage)	(4.7)%	(6.9)%	(1.1)%	— %	n/m	(3.1)%
Pricing/mix	4.8 %	9.5 %	6.3 %	19.4 %	n/m	8.5 %

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.

Kellanova and Subsidiaries
Exhibit 3
Reconciliation of Non-GAAP Amounts - Reported Gross Profit to Currency-Neutral Adjusted Gross Profit

	Quarter ended	
	March 30, 2024	April 1, 2023
Reported gross profit	**$ 1,030**	$ 984
Mark-to-market	**(10)**	(53)
Separation costs	**(2)**	—
Network optimization	**(101)**	—
Business and portfolio realignment	**—**	—
Adjusted gross profit	**1,143**	1,037
Foreign currency impact	**(45)**	—
Currency-neutral adjusted gross profit	**$ 1,188**	$ 1,037

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.

Kellanova and Subsidiaries
Exhibit 4
Reconciliation of Non-GAAP Amounts - Reported Gross Margin to Currency-Neutral Adjusted Gross Margin

	Quarter ended	
	March 30, 2024	April 1, 2023
Reported gross margin	**32.2 %**	29.4 %
Mark-to-market	**(0.3)%**	(1.6)%
Separation costs	**(0.1)%**	— %
Network optimization	**(3.1)%**	— %
Business and portfolio realignment	**— %**	— %
Adjusted gross margin	**35.7 %**	31.0 %
Foreign currency impact	**1.7 %**	— %
Currency-neutral adjusted gross margin	**34.0 %**	31.0 %

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.

Kellanova and Subsidiaries
Exhibit 5
Reconciliation of Non-GAAP Amounts - Reported Operating Profit to Currency-Neutral Adjusted Operating Profit

Quarter ended March 30, 2024

(millions)	North America	Europe	Latin America	AMEA	Corporate	Kellanova Consolidated
Reported operating profit	**$ 335**	**$ 28**	**$ 27**	**$ 75**	**$ (72)**	**$ 393**
Mark-to-market	**—**	**—**	**2**	**—**	**(3)**	**(1)**
Separation costs	**(10)**	**—**	**—**	**—**	**(2)**	**(12)**
Network optimization	**(31)**	**(70)**	**—**	**—**	**—**	**(101)**
Business and portfolio realignment	**—**	**—**	**—**	**—**	**—**	**—**
Adjusted operating profit	**$ 376**	**$ 98**	**$ 25**	**$ 75**	**$ (66)**	**$ 508**
Foreign currency impact	**—**	**2**	**2**	**(20)**	**1**	**(16)**
Currency-neutral adjusted operating profit	**$ 376**	**$ 96**	**$ 23**	**$ 95**	**$ (67)**	**$ 523**

Quarter ended April 1, 2023

(millions)	North America	Europe	Latin America	AMEA	Corporate	Kellanova Consolidated
Reported operating profit	$ 269	$ 92	$ 22	$ 74	$ (111)	$ 346
Mark-to-market	—	—	(2)	—	(53)	(55)
Separation costs	(1)	—	—	—	—	(1)
Business and portfolio realignment	—	—	—	—	(1)	(1)
Adjusted operating profit	$ 270	$ 92	$ 25	$ 74	$ (57)	$ 404

% change - 2024 vs. 2023:

	North America	Europe	Latin America	AMEA	Corporate	Kellanova Consolidated
Reported growth	**24.6 %**	**(69.8)%**	**21.2 %**	**1.5 %**	**34.9 %**	**13.4 %**
Mark-to-market	— %	— %	18.3 %	— %	54.3 %	15.2 %
Separation costs	(3.3)%	— %	0.8 %	— %	(3.9)%	(2.8)%
Network optimization	(11.3)%	(76.3)%	— %	— %	— %	(24.9)%
Business and portfolio realignment	0.2 %	— %	— %	— %	0.9 %	0.2 %
Adjusted growth	**39.0 %**	**6.5 %**	**2.1 %**	**1.5 %**	**(16.4)%**	**25.7 %**
Foreign currency impact	— %	2.1 %	8.5 %	(27.5)%	0.9 %	(3.9)%
Currency-neutral adjusted growth	**39.0 %**	**4.4 %**	**(6.4)%**	**29.0 %**	**(17.3)%**	**29.6 %**

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.

Kellanova and Subsidiaries
Exhibit 6
Reconciliation of Non-GAAP Amounts - Reported Operating Margin to Currency-Neutral Adjusted Operating Margin

	Quarter ended	
	March 30, 2024	April 1, 2023
Reported operating margin	**12.3 %**	10.4 %
Mark-to-market	**— %**	(1.6)%
Separation costs	**(0.4)%**	(0.1)%
Network optimization	**(3.2)%**	— %
Adjusted operating margin	**15.9 %**	12.1 %
Foreign currency impact	**0.9 %**	— %
Currency-neutral adjusted operating margin	**15.0 %**	12.1 %

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.

Kellanova and Subsidiaries
Exhibit 7
Reconciliation of Non-GAAP Amounts - Reported Other Income (Expense) to Adjusted Other Income (Expense)

	Quarter ended	
	March 30, 2024	April 1, 2023
Reported other income (expense)	**$ 43**	$ 17
Mark-to-market	**13**	—
Adjusted other income (expense)	**$ 31**	$ 17

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.

Kellanova and Subsidiaries
Exhibit 8
Reconciliation of Non-GAAP Amounts - Reported Income Taxes to Adjusted Income Taxes and Reported Effective Tax Rate to Adjusted Effective Tax Rate

	Quarter ended	
	March 30, 2024	April 1, 2023
Reported income taxes	**$ 82**	$ 61
Mark-to-market	**3**	(14)
Separation costs	**(2)**	(3)
Network optimization	**(21)**	—
Business and portfolio realignment	**—**	(1)
Adjusted income taxes	**$ 103**	$ 80
Reported effective tax rate	**23.2 %**	21.0 %
Mark-to-market	**0.1 %**	(0.7)%
Separation costs	**0.1 %**	(0.9)%
Network optimization	**0.4 %**	— %
Business and portfolio realignment	**— %**	(0.1)%
Adjusted effective tax rate	**22.6 %**	22.7 %

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.

Kellanova and Subsidiaries
Exhibit 9
Reconciliation of Non-GAAP Amounts - Reported Diluted Earnings Per Share to Currency-Neutral Adjusted Diluted Earnings Per Share

	Quarter ended	
	March 30, 2024	April 1, 2023
Reported EPS from continuing operations	**$ 0.78**	$ 0.67
Mark-to-market (pre-tax)	**0.03**	(0.16)
Separation costs (pre-tax)	**(0.04)**	—
Network optimization (pre-tax)	**(0.28)**	—
Income tax impact applicable to adjustments, net*	**0.06**	0.05
Adjusted EPS from continuing operations	**$ 1.01**	$ 0.78
Foreign currency impact	**(0.03)**	—
Currency-neutral adjusted EPS from continuing operations	**$ 1.04**	$ 0.78
Currency-neutral adjusted EPS growth	**33.3 %**	

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.
*Represents the estimated income tax effect on the reconciling items, using weighted-average statutory tax rates, depending upon the applicable jurisdiction.

Kellanova and Subsidiaries
Exhibit 10
Reconciliation of Non-GAAP Amounts - Reported Net Sales Growth to Organic Net Sales Growth

Net sales % change - first quarter 2024 vs. 2023:

	Reported Net Sales	Foreign Currency	Currency-Neutral Net Sales	Divestitures	Organic Net Sales
North America					
Snacks	**0.3 %**	— %	**0.3 %**	— %	**0.3 %**
Frozen	**(0.7) %**	— %	**(0.7) %**	— %	**(0.7) %**
Europe					
Snacks	**(0.1) %**	1.2 %	**(1.3) %**	(5.2) %	**3.9 %**
Cereal	**(1.3) %**	1.5 %	**(2.8) %**	(4.0) %	**1.2 %**
Latin America					
Snacks	**2.9 %**	4.5 %	**(1.6) %**	— %	**(1.6) %**
Cereal	**16.2 %**	6.5 %	**9.7 %**	— %	**9.7 %**
AMEA					
Snacks	**(4.1) %**	(6.4) %	**2.3 %**	— %	**2.3 %**
Cereal	**(9.1) %**	(8.3) %	**(0.8) %**	— %	**(0.8) %**
Noodles and other	**(40.5) %**	(82.4) %	**41.9 %**	— %	**41.9 %**

Kellanova and Subsidiaries
Exhibit 11
Reconciliation of Non-GAAP Amounts - Net Debt

(millions, unaudited)	**March 30, 2024**	December 31, 2023
Notes payable	**$ 236**	$ 121
Current maturities of long-term debt	**1,303**	663
Long-term debt	**4,395**	5,089
Total debt liabilities	**5,934**	5,873
Less:		
Cash and cash equivalents	**(242)**	(274)
Net debt	**$ 5,692**	$ 5,599

Significant items impacting comparability

Mark-to-market

We recognize mark-to-market adjustments for pension and postretirement benefit plans, commodity contracts, and certain foreign currency contracts as incurred. Actuarial gains/losses for pension plans are recognized in the year they occur. Mark-to-market gains/losses for certain equity investments are recorded based on observable price changes. 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. We recorded a pre-tax mark-to-market gain of $12 million for the quarter ended March 30, 2024. Included within the aforementioned was a pre-tax mark-to-market gain for pension plan remeasurements related to the transfer of assets to a sub-trust of $13 million for the quarter ended March 30, 2024. Additionally, we recorded a pre-tax mark-to-market loss of $55 million for the quarter ended April 1, 2023.

Separation costs

The Company successfully completed the separation transaction on October 2, 2023. We incurred pre-tax charges related to the separation of $12 million for the quarter ended March 30, 2024. We recorded $1 million for the quarter period ended April 1, 2023.

Network optimization

Costs related to reorganizations to increase the productivity and efficiency of the Company's supply chain. As a result, we incurred pre-tax charges, primarily related to severance and asset impairment, of $101 million for the quarter ended March 30, 2024.

Business and portfolio realignment

Costs related to reorganizations in support of our Deploy for Growth priorities and a reshaped portfolio; investments in enhancing capabilities prioritized by our Deploy for Growth strategy; and prospective divestitures and acquisitions. As a result, we recorded pre-tax charges, primarily related to reorganizations, of $1 million for the quarter ended April 1, 2023.

Foreign currency translation

We evaluate the operating results of our business on a currency-neutral basis. We determine currency-neutral operating results by dividing or multiplying, as appropriate, the current-period local currency operating results by the currency exchange rates used to translate our financial statements in the comparable prior-year period to determine what the current period U.S. dollar operating results would have been if the currency exchange rate had not changed from the comparable prior-year period.