

MARS + Kellanova

Snacking is better together

MARS
Snacking

Kellanova



NATURE'S BAKERY

Kellogg's

Bringing together two complementary snacking portfolios spanning the sweet, salty, health & wellness, breakfast, and gum & mints categories.

*Billion-dollar brands. Note: Select Mars Snacking and Kellanova brands/products.

Combination will inspire more moments of everyday happiness for more consumers globally.

Advances strategic vision for the future of snacking

Accelerates

ambition to double Mars Snacking in the next decade.

Enhances

portfolio with addition of unique, category-leading and growing brands.

Delivers

stronger, differentiated portfolio and distribution platform for priority international markets.

Brings

together world-class talent with unrivaled brand-building experience.

Combines

complementary capabilities to unlock growth and consumer-centric innovation.

Enhances

positive societal impact of strong sustainability efforts.

MARS

Kellanova

Fifteen

billion-dollar brands

Two

billion-dollar brands

100+

year old business

100+

year old business

\$50+ billion

2023 net sales

\$13+ billion

2023 net sales

150,000+

Associates

~23,000

employees

Transaction details

\$35.9 billion

total all-cash consideration

\$83.50 per share

44% premium to Kellanova's unaffected 30-trading day VWAP as of August 2, 2024

H1 2025

anticipated close¹



¹ Subject to Kellanova shareholder approval and other customary closing conditions, including regulatory approvals

Forward-Looking Statements

This communication includes statements that are forward-looking statements made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which may involve risks and uncertainties that could cause actual results to differ materially from such forward-looking statements.

Additional Information about the Proposed Merger and Where to Find It

A meeting of the stockholders of the Company will be announced as promptly as practicable to seek Kellanova shareholder approval in connection with the Merger. The Company intends to file a preliminary and definitive proxy statement, as well as other relevant materials, with the SEC relating to the Merger. Following the filing of the definitive proxy statement with the SEC, the Company will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the Merger. This communication is not intended to be, and is not, a substitute for the proxy statement or any other document that the Company expects to file with the SEC in connection with the Merger. THE COMPANY URGES INVESTORS TO READ THE PRELIMINARY AND DEFINITIVE PROXY STATEMENTS AND THESE OTHER MATERIALS FILED WITH THE SEC OR INCORPORATED BY REFERENCE INTO THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE MERGER. Any vote in respect of resolutions to be proposed at the Company's stockholder meeting to approve the Merger or other responses in relation to the Merger should be made only on the basis of the information contained in the proxy statement. Investors will be able to obtain free copies of the proxy statement (when available) and other documents that will be filed by the Company with the SEC at <http://www.sec.gov>, the SEC's website, or from the Company's website (<https://investor.kellanova.com>). In addition, the proxy statement and other documents filed by the Company with the SEC (when available) may be obtained from the Company free of charge by directing a request to Investor Relations at <https://investor.kellanova.com>.

No Offer or Solicitation

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in the Solicitation

The Company, its directors and certain of its officers and employees, may be deemed to be participants in the solicitation of proxies from Company stockholders in connection with the Merger. Information about the Company's directors and executive officers is set forth under the captions "Proposal 1—Election of Directors," "Corporate Governance," "Board and Committee Membership," "2023 Director Compensation and Benefits," "Directors' Compensation Table," "Compensation and Talent Management Committee Report—Compensation Discussion and Analysis," "Executive Compensation," "Retirement and Non-Qualified Defined Contribution and Deferred Compensation Plans," "Potential Post-Employment Payments," "Pay versus Performance," "CEO Pay Ratio" and "Stock Ownership—Officer and Director Stock Ownership" sections of the definitive proxy statement for the Company's 2024 annual meeting of shareholders, filed with the SEC on March 4, 2024, under the caption "Executive Officers" of Item 1 of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2023, filed with the SEC on February 20, 2024, in the Company's Current Reports on Form 8-K filed with the SEC on January 12, 2024, February 22, 2024, and May 1, 2024 and in the Company's January 12, 2024 press release found on its Investor Relations page at <https://investor.kellanova.com>, relating to the appointment of President Kellanova North America and President, Kellanova Latin America. Additional information regarding ownership of the Company's securities by its directors and executive officers is included in such persons' SEC filings on Forms 3 and 4. These documents may be obtained free of charge at the SEC's web site at www.sec.gov and on the Investor Relations page of the Company's website located at <https://investor.kellanova.com>. Additional information regarding the interests of participants in the solicitation of proxies in connection with the Merger will be included in the proxy statement that the Company expects to file in connection with the Merger and other relevant materials the Company may file with the SEC.