

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KELLANOVA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 11/01/1975
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KELLANOVA 412 N. WELLS STREET CHICAGO, IL 60654
2b	Employer Identification Number (EIN) 38-0710690
2c	Plan Sponsor's telephone number 269-961-2000
2d	Business code (see instructions) 311200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JOEL A VANDERKOOI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 11060
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2765 6a(2) 2454 6b 3643 6c 4109 6d 10206 6e 448 6f 10654 6g(1) 6g(2) 6h 88
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 3F 3H 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan KELLANOVA PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KELLANOVA	D Employer Identification Number (EIN) 38-0710690
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1223483902	
b	Actuarial value	2b	1345832292	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	3979	1011708381	1011708381
b	For terminated vested participants	4329	321520501	321520501
c	For active participants	2765	297345309	309372522
d	Total	11073	1630574191	1642601404
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.15 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	5314420	
b	Expected plan-related expenses	6b	10145000	
c	Target normal cost	6c	15459420	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary MELISSA S OLSON Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606 Address of the firm	09/19/2025 Date 23-08006 Most recent enrollment number 312-288-7700 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12475501
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12475501
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>7.90</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		41402406
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		1527341
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		985565
c Total available at beginning of current plan year to add to prefunding balance		43915312
d Portion of (c) to be added to prefunding balance		28514439
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	28514439

Part III Funding Percentages

14 Funding target attainment percentage	14	80.19 %
15 Adjusted funding target attainment percentage	15	80.19 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2024	2600000	0			
01/15/2025	10100000	0			
03/31/2025	122000000	0			
Totals ►			18(b)	134700000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	126769281

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	15459420	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	325283551	31036797	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	46496217	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		28514439	28514439
36 Additional cash requirement (line 34 minus line 35)	36	17981778	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	126769281	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	108787503	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	28514439	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan KELLANOVA PENSION PLAN	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 KELLANOVA	D Employer Identification Number (EIN) 38-0710690	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	42800000	132100000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1181284055	1065227804
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1224084055	1197327804
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1224084055	1197327804

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	134700000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		134700000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-24293791
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		110406209

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	137162460	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		137162460
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		137162460

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-26756251
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559068.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan KELLANOVA PENSION PLAN		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 KELLANOVA		D Employer Identification Number (EIN) 38-0710690
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-6151099		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 267
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 39.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.4 %

High-Yield Debt: 0.9 % Real Assets: 0.0 % Cash or Cash Equivalents: 7.3 % Other: 26.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Kellanova Pension Plan

Financial Statements

December 31, 2024 and 2023

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Note: Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

The Plan Administrator
Kellanova Pension Plan
Chicago, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Kellanova Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, P.C.

October 10, 2025

Kellanova Pension Plan
Statements of Net Assets Available for Benefits
as of December 31, 2024 and 2023

	2024	2023
Assets		
Plan's interest in Kellanova		
Pension Master Trust	\$ 1,065,227,804	\$ 1,181,284,055
Employer contribution receivable	132,100,000	42,800,000
Total assets	<u>1,197,327,804</u>	<u>1,224,084,055</u>
 Net assets available for benefits	 <u>\$ 1,197,327,804</u>	 <u>\$ 1,224,084,055</u>

The accompanying notes are an integral part of these financial statements.

Kellanova Pension Plan
Statement of Changes in Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Additions		
Plan's interest in net income/(loss) of Kellanova Pension Master Trust	\$ (13,722,990)	\$ 90,643,365
Employer contributions	134,700,000	80,800,000
Total additions	120,977,010	171,443,365
Deductions		
Benefits paid to participants	(137,162,460)	(173,211,612)
Administrative expenses	(10,570,801)	(9,848,079)
Total deductions	(147,733,261)	(183,059,691)
Decrease in net assets available for benefits	(26,756,251)	(11,616,326)
Net assets available for benefits		
Beginning of period	1,224,084,055	1,235,700,381
End of period	\$ 1,197,327,804	\$ 1,224,084,055

The accompanying notes are an integral part of these financial statements.

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

1. Summary of Significant Accounting Policies

Basis of accounting

The accounts of the Kellanova Pension Plan (the Plan) are maintained on an accrual basis. The Plan's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Master Trust

Assets of the Plan are co-invested with the assets of another defined benefit plan sponsored by Kellanova (the Company) in a commingled fund known as the Kellanova Pension Master Trust (the Pension Master Trust) for which The Northern Trust Company serves as the trustee.

As described in Note 9, each participating plan has an undivided interest in the Pension Master Trust. The value of the Plan's interest is determined on the basis of cumulative funds specifically contributed on behalf of the Plan, net of funds withdrawn for benefit payments and expenses specific to each Plan.

Investment valuation and income recognition

The Pension Master Trust's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. See Note 7 for further discussion. The Plan's interest in the net income/(loss) of the Pension Master Trust includes dividend and interest income, net appreciation or depreciation of the investments held in the Pension Master Trust and expenses. Purchases and sales of investments are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded when earned on an accrual basis. The net appreciation or depreciation in the fair value of the investments held in the Pension Master Trust consists of realized gains and losses calculated as the difference between the proceeds from a sales transaction and the cost determined on a moving average basis, and unrealized gains and losses calculated as the change in fair value between the beginning of the year (or purchase date if later) and the end of the year.

Contributions

The Company's policy is to fund the Plan in amounts at least equal to the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company is in compliance with the minimum funding requirements of ERISA.

Benefits

Benefit payments are recorded upon distribution.

Risks and uncertainties

The Pension Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes in net assets available for benefits and changes in the actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

2. Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering primary retirement benefits for generally all eligible salaried and certain hourly employees of the Company. The Plan is subject to the provisions of The Employee Retirement Income Security Act of 1974 (ERISA) as amended. The Plan is administered by the ERISA Finance Committee and the ERISA Administrative Committee appointed by the Company.

Beginning January 1, 2010, new and rehired U.S. salaried and certain non-union hourly employees were not eligible to participate in the Plan. These employees are eligible to participate in an enhanced defined contribution plan.

As of December 31, 2018, a plan amendment froze the compensation and service periods used to calculate pension benefits for active salaried employees who participate in the Plan. Beginning January 1, 2019, impacted employees will not accrue additional benefits for future service and eligible compensation received under the Plan. Concurrently, the Company also amended its 401(k) savings plans effective January 1, 2019 to make previously ineligible salaried employees eligible for Company retirement contributions.

On October 2, 2023, Kellogg Company completed the separation of its North America cereal business resulting in two independent companies, Kellanova and WK Kellogg Co. In advance of the separation, the Company transferred account balances for current and former employees of the Muncy manufacturing location, to the Kellanova Muncy Pension Plan. The funds of the Kellanova Muncy Pension Plan are comingled with those of the Kellanova Pension Plan within the Kellanova Pension Master Trust.

Administration Expenses

Expenses of administration are paid by the Plan and Plan Sponsor as deemed appropriate and in accordance with Plan provisions. Expenses include a proportionate share of the Pension Master Trust's expenses and are recorded on an accrual basis.

Pension benefits

Participants generally become fully vested after five years of vesting service, as defined by the Plan.

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

The Plan provides for monthly retirement benefits beginning at normal retirement (age 65). Early retirement is allowed under the Plan when certain age and years of vested service requirements have been reached.

Subject to limitations prescribed by the Internal Revenue Code (IRC), annual benefits under the Plan are based upon a formula with a given rate multiplied by the employee's years of credited service. Employees having terminated employment prior to their normal or early retirement date, after having completed at least five years of vested service, will be entitled to a monthly benefit determined based on the provisions set forth in the Plan.

Employees may elect to receive benefits in the form of a single life annuity, life with 10 years guaranteed, a 50%, 75%, or 100% joint and survivor annuity, or other contingent annuitant options.

Effective January 1, 2021, employees may elect to receive benefits in the form of an actuarially equivalent lump sum cash payment of the participant's accrued benefit.

Death benefits

Spouses or other named beneficiaries of employees who die after attaining the required years of service may be entitled to death benefits. Death benefits are computed as if the employee retired on the day before the death and are paid as a 50% joint and survivor annuity.

Termination

In the event the Plan is terminated, the assets will be allocated in accordance with Plan provisions and as prescribed by ERISA. Subject to the above restrictions and limitations, benefit payments generally will be distributed in accordance with the following priority system:

- a) Benefits which became or could have become payable three or more years prior to the termination date;
- b) To the extent not provided for in (a) above, benefits which became or could have become payable (for reasons other than death) prior to the date of termination;
- c) Benefits vested under the Plan not provided for in (a) or (b), above; and
- d) All other benefits accrued without regard to satisfaction of vesting requirements.

To the extent that Plan assets are insufficient to provide full benefits for all persons in a group, the benefits otherwise payable will be proportionately reduced.

Certain Plan benefits are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested benefits up to the lesser of a) 100% of the average monthly wages paid to the participant during the highest five consecutive years of participation, or b) a maximum benefit of \$7,108 monthly, for 2024, adjusted upward as the Social Security wage base increases. PBGC insurance coverage related to benefit improvements commences at 20% one year from the date of the improvement with an additional 20% each year the Plan continues beyond that date.

Whether participants receive all benefits in the event of a termination depends on the amount of assets available for benefits and the priority system described above and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by PBGC.

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

3. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments which are attributable to employee service rendered prior to the valuation date. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. The present value of accumulated plan benefits is determined by applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and probability of payment. The more significant actuarial assumptions used in the December 31, 2023 actuarial valuation include:

- | | |
|---------------------------|--|
| (1) Actuarial Cost Method | – Unit Credit Cost. |
| (2) Discount Rate | – 8.0% per annum, compounded annually. |
| (3) Retirement Age | – Range of probability from 8.0% at age 55 to 35% at age 65. |
| (4) Employee Turnover | – Range from 13.8% at age 20 to 4.8% at age 60 for Salaried employees at non-plant locations. The rates for Salaried employees at plant locations range from 4.6% at age 20 to 1.6% at age 60. |
| (5) Mortality Table | – PRI-2012 with mortality rates projected using Scale MP-2021, adjusted to reflect a 0.78% long term rate of mortality improvements. |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

The actuarial present value of accumulated plan benefits as of December 31, 2023 (beginning of year, 2024) is comprised of:

Vested benefits	
Participants currently receiving payments	\$ 798,247,431
Other participants	462,604,451
	<u>1,260,851,882</u>
Nonvested benefits	12,672,536
Total actuarial present value of accumulated plan benefits	<u>\$ 1,273,524,418</u>

Changes in the actuarial present value of accumulated plan benefits from December 31, 2022 through December 31, 2023 are as follows:

Beginning of period	\$ 1,272,418,308
Increase (decrease) during the year attributable to:	
Decrease (increase) in the discount period	92,180,162
Benefits paid	(173,211,612)
Benefits accumulated	3,608,941
Plan amendment(s)	1,005,682
Assumption changes	35,531,155
Actuarial (gains)/losses	41,991,782
Net change in accumulated plan benefits	<u>1,106,110</u>
End of period	<u>\$ 1,273,524,418</u>

The January 1, 2024 actuarial present value of accumulated benefits include the effect of changes in the long term mortality improvement rates and the discount rate.

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 15, 2017, indicating that the Plan, as then designed, is qualified for tax exempt treatment under the applicable section of the IRC and is, therefore, not subject to tax under present income tax laws. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

5. Certification of Information from Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Northern Trust Company (the trustee), a qualified institution, has certified that the following investment information included in the accompanying financial statements is complete and accurate.

Certain investment information disclosed in the accompanying financial statements related to the Plan's interest in Kellanova Pension Master Trust at December 31, 2024 and 2023, and Plan's interest in net income/(loss) of the Kellanova Pension Master Trust for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company, a qualified institution.

6. Related Party Transactions

Certain investments held in the Pension Master Trust are shares of Kellanova common stock, certain collective trust funds and short-term investment funds are managed by The Northern Trust Company.

The Pension Master Trust also holds shares of common stock and corporate bonds issued by The Northern Trust Company for all periods. Kellanova is the plan sponsor, and The Northern Trust Company is the trustee. Therefore, these transactions qualify as exempt party-in-interest transactions.

7. Fair Value Measurements

The Pension Master Trust's assets are categorized using a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; and • inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

Level 3

Inputs to the valuation methodology are prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the methods used at December 31, 2024 and 2023.

Following is a description of the valuation methodologies used for assets measured at fair value:

- *Cash and cash equivalents:* Value based on cost which approximates fair value.
- *U.S. Government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings.
- *Corporate debt:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings.
- *Common stocks:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *Registered investment companies:* Value based on the net asset value (NAV) of shares held by the Pension Master Trust at year end.
- *Collective trust funds:* Value based upon the NAV of units held by the Pension Master Trust at year end using the fair value of underlying investments.
- *Limited partnerships and 103-12 investments:* Values based upon the NAV of units held by the Pension Master Trust at year end using the fair value of underlying investments.
- *Real Estate Investment Trusts (REITS):* Value based on the NAV of units held by the Pension Master Trust. Funds are invested in limited partnerships, with a specific investment manager. The NAV is based on the fair value of the underlying investments reported by the fund manager as of the financial statement date based on recent transaction prices.
- *Other:* Other investments consist primarily of municipal and international government bonds as well as derivative instruments. The municipal bonds, which have a fair value as of December 31, 2024 and 2023 of \$10,885,342 and \$14,467,820, respectively, are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value of yields currently available on comparable securities of issues with similar credit ratings. Government bonds, which have a fair value as of December 31, 2024 and 2023 of \$8,476,109 and \$8,270,359 respectively, are valued using pricing models maximizing the use of observable inputs for similar securities. The amounts and valuation methodologies for derivative instruments is further defined in Note 8.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

The following tables present a summary of the Pension Master Trust investments in certain entities that calculate NAV per share as of December 31, 2024 and 2023:

Investments based on NAV as a practical expedient as of December 31, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Arrowstreet International Equity	\$ 51,203,284	-	Daily	None
Artisan Global Opportunities Trust	108,138,099	-	Daily	None
Burgundy Funds DST Global Equity Portfolio	43,167,814	-	Monthly	7 days
Small Cap Value Trust Dimensional Fund Advisors	22,905,465	-	Daily	5 days
GQG Partners International Equity	52,516,484	-	Daily	None
Harrison Street Core Property Fund C, L.P.	43,811,612	-	Quarterly	60 days
Prime Property Fund	147,757,362	-	Quarterly	45 days
NT Collective S&P 500 Index Fund-Non Lending	72,218,852	-	Daily	None
Northern Trust Collective STIF	69,893,629	-	Daily	None
State Street Multi Asset Credit Multi Manager	115,565,597	-	Daily	None
Total Investments at NAV as a Practical Expedient	\$ 727,178,198	\$ -		

Investments at NAV as a practical expedient as of December 31, 2023				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Arrowstreet International Equity	47,478,137	-	Daily	None
Artisan Global Opportunities Trust	66,342,398	-	Daily	None
Burgundy Funds DST Global Equity Portfolio	51,867,724	-	Monthly	7 days
Small Cap Value Trust Dimensional Fund Advisors	25,828,821	-	Daily	5 days
GQG Partners International Equity	49,285,714	-	Daily	None
Harrison Street Core Property Fund C, L.P.	88,168,598	-	Quarterly	60 days
Prime Property Fund	172,657,449	-	Quarterly	45 days
NT Collective S&P 500 Index Fund-Non Lending	4,652,561	-	Daily	None
Northern Trust Collective STIF	185,102,733	-	Daily	None
State Street Multi Asset Credit Multi Manager	108,318,433	-	Daily	None
Total Investments at NAV as a Practical Expedient	\$ 799,702,568	\$ -		

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

The following entities are not Direct Filing Entities (DFEs). All values of the below entities are based on NAV, which is determined at the date of the audited financial statements. The income strategy for investments managed by State Street Multi Asset Credit Multi Manager is an unconstrained fixed income approach seeking to combine the best sources of fixed income risk from around the globe. The strategy targets an attractive level of income as well as capital growth. The investment objective of the Prime Property Fund is to seek returns over a market cycle in excess of

the NCREIF Open-End Drivers Core Group, by acquiring, owning, holding and ultimately disposing of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both. The investment objective of the Harrison Street fund is to generate core returns based on maintaining a portfolio of income-producing assets in the real estate sector.

The following tables set forth by level, within the fair value hierarchy, the Kellanova Pension Master Trust assets/liabilities at fair value as of December 31, 2024 and 2023.

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	TOTAL
Cash and cash equivalents	\$ 5,830,526	\$ -	\$ -	\$ 5,830,526
U.S. Government securities	-	62,735,221	-	62,735,221
Corporate debt - preferred	-	8,046,532	-	8,046,532
Corporate debt - other	-	204,162,487	-	204,162,487
Corporate stocks				
Common, domestic	11,563	-	-	11,563
Kellanova	73,204,653	-	-	73,204,653
Registered investment companies	-	18,756,085	-	18,756,085
Other	-	23,890,030	-	23,890,030
Total Assets in the Fair Value Hierarchy	<u>\$ 79,046,742</u>	<u>\$ 317,590,355</u>	<u>\$ -</u>	<u>\$ 396,637,097</u>
Investments measured at net asset value as a practical expedient				<u>727,178,198</u>
Total investments at fair value				<u>\$ 1,123,815,295</u>

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	TOTAL
Cash and cash equivalents	\$ (3,680,530)	\$ -	\$ -	\$ (3,680,530)
U.S. Government securities	-	89,209,500	-	89,209,500
Corporate debt - preferred	-	11,993,774	-	11,993,774
Corporate debt - other	-	220,554,049	-	220,554,049
Corporate stocks				
Common, domestic	2,982,138	-	-	2,982,138
Kellanova	50,548,007	-	-	50,548,007
Registered investment companies	-	31,299,091	-	31,299,091
Other	-	26,069,693	-	26,069,693
Total Assets in the Fair Value Hierarchy	<u>\$ 49,849,615</u>	<u>\$ 379,126,107</u>	<u>\$ -</u>	<u>\$ 428,975,722</u>
Investments measured at net asset value as a practical expedient				<u>799,702,568</u>
Total investments at fair value				<u>\$ 1,228,678,290</u>

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

8. Derivative Instruments and Hedging Activities

Within the Pension Master Trust investment managers may use derivative instruments to reduce volatility in interest rates, foreign currency and commodities, or to provide specific investment exposure.

Credit Contracts

A credit default swap is a contract in which, for a fee, a protection seller agrees to pay a protection buyer an amount resulting from a credit event on a reference entity. If there is no credit default event or settlement trigger, as defined by the specific derivative contract, then the protection seller makes no payments to the protection buyer and receives only the contractually specified fee. However, if a credit event occurs as defined in the specific derivative contract sold, the protection seller will be required to make a payment to the protection buyer. Investment managers use credit default swaps to express their view on credit risk and manage exposure. The fair value of credit contracts are valued using credit quality, recovery rate and default risk analysis.

Interest Rate Contracts

Interest rate movements create a degree of risk by affecting the amount of interest payments and the value of debt instruments. Investment managers use futures, forward contracts and options to manage or gain exposure to interest rate volatility. The fair value of interest rate contracts is derived from a discounted cash flow analysis based on the terms of the contract and the interest rate curve.

Foreign Exchange Contracts

Foreign currency exchange rate movements create a degree of risk by affecting the U.S. dollar value of instruments denominated in foreign currencies. Forward contracts are used by investment managers to manage foreign exchange rate risks associated with certain investments. The fair value of foreign exchange contracts are valued using an income approach based on forward rates less the contract rate multiplied by the notional amount.

Other

Other derivatives consist mainly of swaptions. These investments give the investment managers the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

A standard interest rate swap involves the payment of a fixed rate of interest in exchange for a floating rate of interest, both converted to dollars by multiplying by a given notional amount. From a risk standpoint, interest rate swaps have a known duration and convexity and behave like synthetic bonds. Investment managers are using swaptions as substitutes for cash market transactions. The fair value of swaptions are derived using pricing models which take into account spot price, strike price, yield curve, interest rate volatility and days to expiration date.

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

The fair values of derivative instruments of the Pension Master Trust as of December 31, 2024 and 2023 were as follows:

Fair Values of Derivative Instruments as of December 31, 2024

Derivatives not designated as hedging instruments:						
Asset derivatives				Liability derivatives		
	Notional Amount	Schedule of Net Assets Location	Fair Value	Notional Amount	Schedule of Net Assets Location	Fair Value
Interest rate contracts	\$ 33,528,484	General Investments - Other	\$ 7,169,334	\$ 766,026,385	Other	\$ 6,270,040
Credit contracts	18,507,277	General Investments - Other	500,327	690,144	Other	9,856
Equity contracts	-	General Investments - Other	-	-	Other	-
Foreign exchange contracts	4,830,337	General Investments - Other	84,436	1,983,104	Other	19,333
Total			\$ 7,754,097			\$ 6,299,229

Fair Values of Derivative Instruments as of December 31, 2023

Derivatives not designated as hedging instruments:						
Asset derivatives				Liability derivatives		
	Notional Amount	Schedule of Net Assets Location	Fair Value	Notional Amount	Schedule of Net Assets Location	Fair Value
Interest rate contracts	\$ 175,875,323	General Investments - Other	\$ 6,368,816	\$ 769,148,491	Other	\$ 5,772,906
Credit contracts	15,995,629	General Investments - Other	378,145	2,142,300	Other	43,961
Equity contracts	-	General Investments - Other	-	-	Other	-
Foreign exchange contracts	1,107,918	General Investments - Other	19,738	1,355,145	Other	26,488
Total			\$ 6,766,699			\$ 5,843,355

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

The effect of derivative instruments on the Schedules of Net Changes in Net Assets for the Pension Master Trust for the years ended December 31, 2024 and 2023 were as follows:

For the year ended December 31, 2024		
	Statement of Changes in Net Assets Available for Benefits Location	Amount of gain or (loss) recognized in income
Interest rate contracts	Plan's interest in income of Kellanova Master Retirement Trust	\$ (68,370,064)
Credit contracts	Plan's interest in income of Kellanova Master Retirement Trust	410
Equity contracts	Plan's interest in income of Kellanova Master Retirement Trust	-
Foreign exchange contracts	Plan's interest in income of Kellanova Master Retirement Trust	273,600
Total		\$ (68,096,054)

For the year ended December 31, 2023		
	Schedule of Changes in Net Assets Location	Amount of gain or (loss) recognized in income
Interest rate contracts	Net appreciation (depreciation) in the fair value of investments- other	\$ (18,779,526)
Credit contracts	Net appreciation (depreciation) in the fair value of investments- other	399,402
Equity contracts	Net appreciation (depreciation) in the fair value of investments- other	38,151
Foreign exchange contracts	Net appreciation (depreciation) in the fair value of investments- other	(47,731)
Total		\$ (18,389,704)

Master Netting Agreements

The Pension Master Trust is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Pension Master Trust to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all transactions governed under a single agreement with the counterparty.

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

The following is a summary of the Pension Master Trust's net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral under Master Agreements at December 31, 2024 and 2023.

Offsetting of Assets and Liabilities as of December 31, 2024

Asset Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amts Not Offset: Net Collateral Received	Net Exposure
Exchange Cleared Interest					
Rate / Credit	\$ 7,665,699	\$ -	\$ 7,665,699	\$ 6,264,289	\$ 1,401,410
OTC Foreign Exchange	84,436	-	\$ 84,436	16,244	68,192
OTC Interest Rate / Credit	3,963	-	\$ 3,963	3,063	900
Total	\$ 7,754,098	\$ -	\$ 7,754,098	\$ 6,283,596	\$ 1,470,502

Liability Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amts Not Offset: Net Collateral Received	Net Exposure
Exchange Cleared Interest					
Rate / Credit	\$ 6,264,289	\$ -	\$ 6,264,289	\$ 6,264,289	\$ -
OTC Foreign Exchange	19,333	-	19,333	16,244	3,089
OTC Interest Rate / Credit	15,608	-	15,608	3,063	12,545
Total	\$ 6,299,230	\$ -	\$ 6,299,230	\$ 6,283,596	\$ 15,634

Kellanova Pension Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 2024 and 2023

Offsetting of Assets and Liabilities as of December 31, 2023

Asset Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amts Not Offset: Net Collateral Received	Net Exposure
Exchange Cleared Interest					
Rate / Credit	\$ 6,729,817	\$ 5,765,849	\$ 963,968	\$ -	\$ 963,968
OTC Foreign Exchange	19,738	9,812	\$ 9,926	-	9,926
OTC Interest Rate / Credit	17,144	6,761	\$ 10,383	-	10,383
Total	\$ 6,766,699	\$ 5,782,422	\$ 984,277	\$ -	\$ 984,277

Liability Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amts Not Offset: Net Collateral Received	Net Exposure
Exchange Cleared Interest					
Rate / Credit	\$ 5,802,095	\$ 5,765,849	\$ 36,246	\$ -	\$ 36,246
OTC Foreign Exchange	26,488	9,812	16,676	-	16,676
OTC Interest Rate / Credit	14,772	6,761	8,011	-	8,011
Total	\$ 5,843,355	\$ 5,782,422	\$ 60,933	\$ -	\$ 60,933

9. Kellanova Pension Master Trust

The Plan invests wholly in the Kellanova Pension Master Trust, which was established for the investment of assets of the Plan and another Company sponsored retirement plan. Each participating plan has an undivided interest in the Kellanova Pension Master Trust. The value of the Plan's interest is determined on the basis of cumulative funds specifically contributed on behalf of the Plan, net of funds withdrawn for benefit payments and expenses specific to the Plan and adjusted for an allocation of trust income and investment expenses on a monthly basis. Income and investment expense allocation is based on the Plan's assets in the Kellanova Pension Master Trust held for investment during the year.

Kellanova Pension Plan
Statement of Changes in Net Assets Available for Benefits
December 31, 2024 and 2023

Kellanova Pension Master Trust net assets held at December 31, 2024 and 2023 are as follows:

Kellanova Pension Master Trust		
Schedule of Net Assets of Pension Master Trust Investment Accounts		
	2024 Master Trust Balances	2024 Plan's Interest in Master Trust Balances
Cash and cash equivalents		
Non-interest bearing cash and equivalents	\$ 5,830,526	\$ 5,612,564
Total cash and cash equivalents	5,830,526	5,612,564
Receivables		
Pending trade sales	22,019,857	21,196,691
Pending foreign exchange purchases	6,813,441	6,558,735
Accrued income	3,798,812	3,656,801
Total receivables	32,632,110	31,412,227
General Investments		
U.S. Government securities	62,735,221	60,389,997
Corporate debt - preferred	8,046,532	7,745,729
Corporate debt - other	204,162,487	196,530,301
Corporate stocks - common	11,563	11,131
Corporate stocks - Kellanova	73,204,653	70,468,051
Collective trust funds	512,717,182	493,550,327
Registered investment companies	18,756,085	18,054,928
103-12 investments	22,905,465	22,049,192
Real Estate Investments	191,568,973	184,407,569
Other	23,876,608	22,984,031
Total investments	1,117,984,769	1,076,191,256
Total assets	1,156,447,405	1,113,216,047
Liabilities		
Pending trade purchases	(42,874,190)	(41,271,463)
Pending foreign exchange sales	(6,748,338)	(6,496,066)
Administrative fees	(44,620)	(44,597)
Investment management fees	(182,958)	(176,117)
Total liabilities	(49,850,106)	(47,988,243)
Net assets	\$ 1,106,597,299	\$ 1,065,227,804
Percentage interest held by the Plan		96.26156%

Kellanova Pension Plan
Statement of Changes in Net Assets Available for Benefits
December 31, 2024 and 2023

	2023 Master Trust Balances	2023 Plan's Interest in Master Trust Balances
Cash and cash equivalents		
Non-interest bearing cash and equivalents	\$ (3,680,530)	\$ (3,561,218)
Total cash and cash equivalents	(3,680,530)	(3,561,218)
Receivables		
Pending trade sales	13,441,310	13,005,582
Pending foreign exchange purchases	2,694,581	2,607,230
Accrued income	4,246,012	4,108,369
Total receivables	20,381,903	19,721,181
General Investments		
U.S. Government securities	89,209,500	86,317,587
Corporate debt - preferred	11,993,774	11,604,971
Corporate debt - other	220,554,049	213,404,326
Corporate stocks - common	2,982,138	2,885,466
Corporate stocks - Kellanova	50,548,007	48,909,387
Collective trust funds	513,047,700	496,416,181
Registered investment companies	31,299,091	30,284,465
103-12 investments	25,828,821	24,991,526
Real Estate Investments	260,826,047	252,370,823
Other	26,069,693	25,224,589
Total investments	1,232,358,820	1,192,409,321
Total assets	1,249,060,193	1,208,569,284
Liabilities		
Pending trade purchases	(25,236,748)	(24,418,646)
Pending foreign exchange sales	(2,701,337)	(2,613,767)
Administrative fees	(1,635)	(1,610)
Investment management fees	(259,590)	(251,206)
Total liabilities	(28,199,310)	(27,285,229)
Net assets	\$ 1,220,860,883	\$ 1,181,284,055
Percentage interest held by the Plan		96.75829%

Investment income/(loss) attributable to the Master Trust for the years ended December 31, 2024 and 2023 was as follows:

	2024	2023
Net appreciation/(depreciation) in fair value of investments	\$ (46,097,029)	\$ 71,491,556
Interest and dividends	18,520,765	21,796,014
Other Income/(loss)	17,595,384	19,804,322
Investment Fees and Expenses	(4,308,174)	(6,049,492)
Total investment gain/(loss)	\$ (14,289,054)	\$ 107,042,400

Kellanova Pension Plan
Statement of Changes in Net Assets Available for Benefits
December 31, 2024 and 2023

10. Subsequent Event

On August 14, 2024, it was announced that Mars, Inc, would acquire Kellanova. The acquisition and associated transactions are in review at this time. The impact to Kellanova benefit plans is unknown at this time.

Subsequent events have been evaluated by management through October 10, 2025, the date these financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ⁵										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	9	27	1	0	0	0	0	0	0	0	37
25-29	5	59	28	0	0	0	0	0	0	0	92
30-34	7	50	47	11	0	0	0	0	0	0	115
35-39	8	48	50	66	25	0	0	0	0	0	197
40-44	10	47	60	164	76	18	2	0	0	0	377
45-49	6	52	42	156	128	66	25	0	0	0	475
50-54	2	36	34	158	145	142	90	10	0	0	617
55-59	2	19	35	130	123	141	75	46	4	0	575
60-64	1	16	13	51	46	36	19	24	11	11	228
65-69	1	6	4	9	11	5	1	4	2	4	47
70 & over	1	2	1	0	1	0	0	0	0	0	5
Total	52	362	315	745	555	408	212	84	17	15	2,765

⁵ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Kellanova Pension Plan
EIN / PN: 38-0710690/004
Plan Sponsor: Kellanova
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.15%	4.44%

Annual rates of increase

- Compensation:
 - Union and hourly employees 3.25%
- Future Social Security wage bases 2.75%
- Statutory limits on compensation N/A
- Cost-of-living adjustments None

Plan-related expenses¹ \$10,145,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

¹ WRERA also includes the technical corrections provision requiring target normal cost to include the amount of plan related expenses expected to be paid from plan assets during the year. We have excluded investment expenses, which we believe is a reasonable interpretation of the statutory language.

Plan Name: Kellanova Pension Plan
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Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Assumed Future IRC §417(e) Mortality Rates IRC §417(e) Mortality Rates for 2024 projected to future years using IRS 2024 Adjusted Scale MP-2021 which reflects the suspension of assumed mortality improvement for 2020-2023 and the 0.78% cap on mortality improvement for all years after 2024.

Termination (not due to disability or retirement) The rates at which participants are assumed to terminate employment by age are shown below:

Annual Turnover Rate per 1,000 Employees		
Attained Age	Union Employees	All Other Employees
20	46	138
25	41	123
30	22	66
35	24	72
40	23	69
45	16	48
50	16	48
55	16	48
60 & Over	16	48

Plan Name: Kellanova Pension Plan
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Disability

The rates at which participants are assumed to become disabled by age and gender are shown below:

Salaried and Hourly Employees:
Wyatt 1985 Disability Study Class 1 rates

Attained Age	Annual Disability Rate per 1,000 Employees	
	Male	Female
20	0.29	0.30
25	0.38	0.47
30	0.48	0.80
35	0.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Union Employees:
Wyatt 1985 Disability Study Class 2 rates

Attained Age	Annual Disability Rate per 1,000 Employees	
	Male	Female
20	0.64	0.55
25	0.93	0.96
30	1.34	1.65
35	1.99	2.52
40	3.14	3.57
45	5.05	5.22
50	8.30	8.54
55	15.02	14.90
60 and over	22.66	17.93

Plan Name: Kellanova Pension Plan
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SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants are assumed to retire by age are shown below.

Annual Retirement Rate Per 1,000 Employees			
Attained Age	Hourly Accruing	Union Accruing	All Others (ISW Eligible)
50	30	100	30
51	30	50	30
52	30	50	30
53	30	50	30
54	30	50	30
55	80	100	60
56	80	60	50
57	80	70	40
58	80	80	30
59	120	90	250
60	150	100	100
61	150	150	100
62	250	300	100
63	250	300	100
64	250	300	100
65	350	400	1,000
66	500	500	1,000
67	500	500	1,000
68	500	500	1,000
69	500	500	1,000
70 & Over	1,000	1,000	1,000

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of the age 62 or termination of employment. New deferred vested participants eligible for unreduced benefits are assumed to commence immediately.
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

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Form of payment	60% of participants are assumed to elect a lump sum, while the remaining 40% are as follows: 82.5% of Kellogg Salaried and NEWCO participants are assumed to elect a life annuity, 10% are assumed to elect a 50% J&S and 7.5% are assumed to elect a 100% J&S. All other participants are assumed to elect a life annuity. Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4).
Lump Sum Basis	All active and terminated vested participants Discount rate: valuation rate Mortality: 417(e) applicable mortality table
Deferred Vested Survivorship	Assumed survivorship percentages or deferred beneficiaries and terminated vested records as follows: 50% survivorship for age 55 – 68 terminated vested participants missing benefits in the data and deferred beneficiaries 25% survivorship for age 68 – 72 terminated vested participants and deferred beneficiaries 10% survivorship for age 72 and older terminated vested participants and deferred beneficiaries
Percent married	85% of actives are assumed to be married. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Males assumed to be three years older than their spouses.
Covered pay	Assumed plan compensation for the year beginning on the valuation date is projected from the actual earnings paid during the preceding year by salary scale.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Plan Name:	Kellanova Pension Plan
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Plan Sponsor:	Kellanova
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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets [for determining minimum required contributions]	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.75% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Plan Name:	Kellanova Pension Plan
EIN / PN:	38-0710690/004
Plan Sponsor:	Kellanova
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third party administrator furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, including credited service, vesting service, accrued benefits, and beneficiary dates of birth. These assumptions were made in consultation with the plan sponsor. These assumptions are not expected to have a significant effect on the results.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are estimated based on prior year expense information provided by the client and adjusting for anticipated actual PBGC premiums for the coming year.
Assumed return for asset smoothing	The assumed return of 5.59% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rate. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Plan Name:	Kellanova Pension Plan
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Plan Sponsor:	Kellanova
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	The rationale for the termination assumption is documented in the assumption support letter dated January 2024.
Disability	Disability rates were based on an industry standard disability table.
Retirement	The rationale for the retirement assumption is documented in the assumption support letter dated January 2024.
Deferred Vested Survivorship	The rationale for the deferred vested survivorship assumption is documented in the preliminary valuation results meeting materials dated March 2024.
Benefit commencement date for deferred benefits:	
Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 62 (or current age if later) because the plan's experience is not considered to be credible, but it has been observed and is expected that many participants will retire and begin benefits earlier due to the presence of the lump sum feature.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on the Company's expectation, informed by actual take rate experience from the 2019 lump sum window. The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience from a previous analysis.

Plan Name:	Kellanova Pension Plan
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Plan Sponsor:	Kellanova
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$10,469,000 for the prior valuation to \$10,145,000 for the current valuation to account for lower expected expenses to be paid from the trust.

The deferred vested survivorship assumption was updated to reflect expected future payments resulting from ongoing data review and clean-up of individuals.

Mortality tables updated to the IRS prescribed mortality tables with generational projection for the 2024 plan year as required by IRC §430.

Change in methods since prior valuation

None.

Plan Name: Kellanova Pension Plan
EIN / PN: 38-0710690/004
Plan Sponsor: Kellanova
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Kellanova
EIN/PN	38-0710690/004
Plan Name	Kellanova Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Melissa S Olson
Enrollment Number	23-08006

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan KELLANOVA PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KELLANOVA	D Employer Identification Number (EIN) 38-0710690
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value		2a	1,223,483,902
b Actuarial value		2b	1,345,832,292
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3,979	1,011,708,381	1,011,708,381
b For terminated vested participants	4,329	321,520,501	321,520,501
c For active participants	2,765	297,345,309	309,372,522
d Total	11,073	1,630,574,191	1,642,601,404
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.15%
6 Target normal cost	6a		5,314,420
a Present value of current plan year accruals	6b		10,145,000
b Expected plan-related expenses	6c		15,459,420
c Target normal cost			

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Melissa S Olson <i>MSO</i>	9/19/2025
	Signature of actuary	Date
Melissa S Olson	Type or print name of actuary	2308006
Willis Towers Watson US LLC	Firm name	Most recent enrollment number
		312-288-7700
		Telephone number (including area code)
Willis Tower 233 South Wacker Drive Suite 1800 Chicago IL 60606	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	59
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	15,459,420
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	325,283,551	31,036,797
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 style="text-align: right;">46,496,217
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	28,514,439	28,514,439
36	Additional cash requirement (line 34 minus line 35).....		36 style="text-align: right;">17,981,778
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 style="text-align: right;">126,769,281
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	108,787,503
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	28,514,439
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See attached summary of assumptions for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed. For each active participant, an expected retirement age was calculated weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 60 is the arithmetic average of the expected retirement ages of all participants on January 1, 2024.

(1) Age at Retirement	(2) Probability of Survival (2) _{Age-1} * (1 - (3) _{Age-1})	(3) Probability of Retirement	(4) Weighted Average (1) * (2) * (3)
Hourly/Salaried			
50	100.00%	3.00%	1.50
51	97.00%	3.00%	1.48
52	94.09%	3.00%	1.47
53	91.27%	3.00%	1.45
54	88.53%	3.00%	1.43
55	85.87%	8.00%	3.78
56	79.00%	8.00%	3.54
57	72.68%	8.00%	3.31
58	66.87%	8.00%	3.10
59	61.52%	12.00%	4.36
60	54.14%	15.00%	4.87
61	46.02%	15.00%	4.21
62	39.11%	25.00%	6.06
63	29.34%	25.00%	4.62
64	22.00%	25.00%	3.52
65	16.50%	35.00%	3.75
66	10.73%	50.00%	3.54
67	5.36%	50.00%	1.80
68	2.68%	50.00%	0.91
69	1.34%	50.00%	0.46
70	0.67%	100.00%	0.47
Hourly/Salaried Weighted Average Retirement Age (sum of values in column 4)			59.65

(continued)

Plan Name: Kellanova Pension Plan
EIN / PN: 38-0710690/004
Plan Sponsor: Kellanova
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 (continued) Description of Weighted Average Retirement Age as of January 1, 2024

(1) Age at Retirement	(2) Probability of Survival (2) _{Age-1} * (1 - (3) _{Age-1})	(3) Probability of Retirement	(4) Weighted Average (1) * (2) * (3)
Union			
50	100.00%	10.00%	5.00
51	90.00%	5.00%	2.30
52	85.50%	5.00%	2.22
53	81.23%	5.00%	2.15
54	77.16%	5.00%	2.08
55	73.31%	10.00%	4.03
56	65.98%	6.00%	2.22
57	62.02%	7.00%	2.47
58	57.68%	8.00%	2.68
59	53.06%	9.00%	2.82
60	48.29%	10.00%	2.90
61	43.46%	15.00%	3.98
62	36.94%	30.00%	6.87
63	25.86%	30.00%	4.89
64	18.10%	30.00%	3.48
65	12.67%	40.00%	3.29
66	7.60%	50.00%	2.51
67	3.80%	50.00%	1.27
68	1.90%	50.00%	0.65
69	0.95%	50.00%	0.33
70	0.48%	100.00%	0.33
Union Weighted Average Retirement Age (sum of values in column 4)			58.46

Employee Average

	# of Employees		Weighted Avg Retirement Age		
Hourly/Salaried	1,207	*	59.65	=	71,994.18
Union	<u>1,558</u>	*	58.46	=	<u>91,080.06</u>
Total	2,765				163,074.23
Divided by total headcount					2,765
Weighted Average					= 58.98

Plan Name: Kellanova Pension Plan
 EIN / PN: 38-0710690/004
 Plan Sponsor: Kellanova
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,308,023	9,651,972	93,933,133	104,893,128
2025	3,612,912	9,399,401	91,750,280	104,762,593
2026	5,560,418	10,958,683	89,522,026	106,041,127
2027	7,373,761	12,577,611	87,174,038	107,125,410
2028	9,406,878	14,186,222	84,725,457	108,318,557
2029	11,649,466	15,634,115	82,169,285	109,452,866
2030	13,691,674	17,099,282	79,504,324	110,295,280
2031	15,591,468	18,848,203	76,757,097	111,196,768
2032	17,353,365	20,626,212	73,915,835	111,895,412
2033	19,137,766	22,019,058	70,982,622	112,139,446
2034	20,957,925	23,086,728	67,967,361	112,012,014
2035	22,515,735	23,884,959	64,873,689	111,274,383
2036	23,920,779	24,530,170	61,707,202	110,158,151
2037	25,100,664	25,173,388	58,476,781	108,750,833
2038	26,023,151	25,632,124	55,192,297	106,847,572
2039	26,899,547	25,913,220	51,865,688	104,678,455
2040	27,655,284	26,080,214	48,510,371	102,245,869
2041	28,210,524	26,103,146	45,141,754	99,455,424
2042	28,601,450	25,949,360	41,777,027	96,327,837
2043	28,878,851	25,691,342	38,435,150	93,005,343
2044	28,998,469	25,357,727	35,136,696	89,492,892
2045	29,008,799	24,941,606	31,903,878	85,854,283
2046	28,902,961	24,390,518	28,759,564	82,053,043
2047	28,575,520	23,713,650	25,727,265	78,016,435
2048	28,099,650	22,932,971	22,829,968	73,862,589
2049	27,507,394	22,046,745	20,088,934	69,643,073
2050	26,764,359	21,090,871	17,523,241	65,378,471
2051	25,919,631	20,076,470	15,149,186	61,145,287
2052	24,969,544	19,021,648	12,978,040	56,969,232
2053	23,920,963	17,929,430	11,016,708	52,867,101
2054	22,802,512	16,804,114	9,267,087	48,873,713

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	21,622,965	15,668,268	7,726,008	45,017,241
2056	20,417,622	14,528,389	6,386,135	41,332,146
2057	19,167,248	13,389,460	5,236,204	37,792,912
2058	17,879,547	12,272,337	4,262,029	34,413,913
2059	16,606,108	11,187,440	3,447,315	31,240,863
2060	15,354,539	10,136,446	2,774,530	28,265,515
2061	14,103,221	9,127,538	2,225,781	25,456,540
2062	12,874,171	8,170,480	1,783,528	22,828,179
2063	11,690,529	7,270,478	1,431,113	20,392,120
2064	10,557,319	6,431,335	1,153,243	18,141,897
2065	9,475,639	5,655,413	936,222	16,067,274
2066	8,449,797	4,943,681	768,083	14,161,561
2067	7,493,620	4,295,921	638,639	12,428,180
2068	6,608,563	3,712,483	539,368	10,860,414
2069	5,795,223	3,189,599	463,293	9,448,115
2070	5,054,078	2,722,851	404,803	8,181,732
2071	4,383,298	2,310,499	359,469	7,053,266
2072	3,780,910	1,948,825	323,867	6,053,602
2073	3,243,820	1,633,902	295,402	5,173,124

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Kellanova – Kellogg Legacy

Kellogg Salaried Participants & NEWCO

Effective Date Originally November 1, 1975; later amended effective November 1, 1978, and September 27, 1981, November 1, 1984 and (November 1, 1985 (for purposes of complying with the Retirement Equity Act). An amendment of the plan was effective as of November 1, 1987, November 1, 1989, October 1, 1990, and October 1, 1991, October 31, 1995, December 16, 1996 and January 1, 1997.

Effective June 1, 1983, the Kellogg Sales Company Pension Plan was merged into this plan. Effective December 31, 1988, the Mrs. Smith's (salaried), Fearn (salaried) and Salada (salaried and hourly) pension plans were merged into this plan.

Effective October 31, 1999, the Eggo Waffle plan was merged into the Kellogg Salaried plan.

Effective December 31, 2003, the Keebler Pension Plan for Salaried and Certain Hourly Employees was merged into the Kellogg Salaried Plan.

Effective October 1, 2004, the Kellogg Company Worthington Foods, Inc. Pension Plan was merged into the Kellogg Company Pension Plan.

Effective March 1, 2005, the Mountaintop Baking Retirement Income Plan was merged into the Kellogg Company Pension Plan.

Effective December 31, 2018, benefit accruals ceased for salaried employees.

Effective October 21, 2020, the plan was amended for an annuity purchase to transfer substantially all retirees and beneficiaries receiving monthly annuity payments of less than \$1,000 per month to the Athene Life Insurance Company and its subsidiaries effective January 1, 2021.

Effective January 1, 2023, the plan was amended to allow in-service distributions for plan participants over age 59 ½ who are not accruing benefits or receiving long-term disability.

Effective July 30, 2023, the plan name was changed to Kellanova Pension Plan.

Effective October 2, 2023 (company spin-off date), the plan was amended to allow participants who transfer employment directly to WK Kellogg Co. on or

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before the spin-off date to grow into early retirement eligibility while employed by WK Kellogg Co.

Eligibility	All active employees within the covered group are eligible to participate in the plan. Effective January 1, 2010, the Kellogg Company Pension Plan is closed to nonbargaining new entrants.
Retirement Dates	All active employees within the covered group are eligible to participate in the plan. Effective January 1, 2010, the Kellogg Company Pension Plan is closed to nonbargaining new entrants.
For employees hired before 8/1/2002:	<i>Normal</i> – Age 65. <i>Early</i> – Earliest of: (i) age 62; (ii) age 55 after twenty years of service; or (iii) after thirty years of service.
For employees hired after 8/1/2002:	<i>Normal</i> – Age 65. <i>Early</i> – Age 50 with at least 10 years of service.
Final Average Compensation	The average of total compensation (including bonuses) received during the three consecutive calendar years of service occurring within the last 10 calendar years of service which produce the greatest average. For employees hired before 8/1/2002, bonuses are counted for the calendar year in which they are earned, even though actual payment is deferred until the succeeding calendar year. For employees who are not age 40 and have not completed 10 years of service at December 31, 2002, the average compensation will be based on a five year average instead of a three year average. Newco participant's benefits are based on a five year average compensation. Compensation for all participants is limited to \$200,000 for years prior to 2008 and \$225,000 (no indexation) for 2008 and later years. Final average compensation is frozen effective December 31, 2018 for salaried employees.
Credited Service	All service with the employer, subject to break in service rules. Zanesville employees began receiving credited service on November 29, 1999. Rome Hourly employees began receiving credited service on January 1, 2000. Chicago 31st street salaried employees began receiving credited service on June 26, 2005. Mountaintop non-union employees began receiving credited service on October 1, 1996. Kashi employees began receiving credited service on June 29, 2000.

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Credited Service accruals cease effective December 31, 2018 for salaried employees.

Past Service Date November 1, 1978 for all Kellogg employees and January 1, 1980 for all Fearn and Mrs. Smith's employees.

Monthly Pension Equivalent of Adjusted Profit Sharing Balance The life-only monthly pension benefit (based upon UP-84 rates at 6% interest) which is the actuarial equivalent (measured from age 62) of the deferred portion of employee's Adjusted Balance as of the Past Service Date under the applicable Kellogg profit-sharing plan.

Normal Retirement Benefit Benefit accruals cease effective December 31, 2018 for salaried employees.

- For employees hired before 8/1/2002:
 - Past Service Benefit:*
 1. 1-1/2% of Final Average Compensation per year of Credited Service up to the Past Service Date, minus
 2. .315% of the minimum of the three-year FICA average and Covered Compensation per year of Credited Service up to the Past Service Date (not more than 35 years), minus
 3. the Monthly Pension Equivalent of Adjusted Profit-Sharing Balance.

In no event will the Past-Service Benefit be less than would have been available under the Salaried Plan's minimum formula at the employee's termination of service (currently \$22 per month per year of Credited Service up to the Past Service Date).

For former Mrs. Smith's employees only, a separate pay-related formula is used as a minimum guarantee for past service benefits.

Future Service Benefit:

 1. 1-1/2% of Final Average Compensation per year of Credited Service after the Past Service Date, minus
 2. .315% of the minimum of the three-year FICA average and Covered Compensation per year of Credited Service after the Past Service Date (counting not more than 35 years of total past and future service).

In no event will the Future Service Benefit be less than would have been available under the Salaried Plan's minimum formula at the employee's termination of service (currently \$33 per month per year of Credited Service after the Past Service Date).
 - For employees hired after 8/1/2002:

1% of Final Average Compensation per year of Credited Service.

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Early Retirement Benefit

The early retirement benefit commencing at the normal retirement date is determined in the same manner as the normal retirement benefit described above, but based upon each of the elements described under Normal Retirement Benefit above determined at the early retirement date and subject to the reductions described below.

- For employees hired before 8/1/2002:

For employees who had attained age 40 or completed 10 years of service as of January 1, 2003, the early retirement reduction is 1/6 of 1% for each month between ages 60 and 62 by which the age at commencement of payments precedes age 62, and by 1/3 of 1% for each month by which the age at commencement of payments precedes age 60. For employees covered by the excess plan as of October 31, 2007, the benefits earned after October 31, 2007 will be reduced by 5% per year prior to age 65. For employees who are Level 6 or above as of October 31, 2009 or October 31 of a subsequent year, the benefits earned after that date will be reduced by 5% per year prior to age 65.

If an employee, who had attained age 40 or completed 10 years of service before January 1, 2003, retires after age 55, with thirty or more years of service, he is eligible to receive his full accrued pension at his early retirement date, with no reduction for commencement of payments prior to age 62.

The calculation of the early retirement benefit is subject to the following procedures:

 1. The reduction factors discussed above for early commencement of payments apply to the gross benefit (1-1/2% of Final Average Compensation per year of Credited Service) and to the Covered Compensation offset.
 2. The reduction (or increase, if retirement occurs after age 62) applicable to the Monthly Pension Equivalent of Adjusted Profit-Sharing Balance is determined on an actuarially equivalent basis utilizing unisex UP-84 rates at 6% interest.

The grandfathered past service formula available to Mrs. Smith's employees is subject to early commencement reductions from age 65.

For employees who were not age 40 and had not completed 10 years of service at December 31, 2002, the early retirement factor will be a weighted average of the early retirement factor applicable to employees who had attained age 40 or completed 10 years of service as of January 1, 2002 and the early retirement factor applicable to employees hired on or after August 1, 2002, where the weights will be based on service before and after December 31, 2002.
- For employees hired on or after 8/1/2002:

Benefits are reduced 5% per year for commencement before age 65.

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Early Retirement Supplement

If an employee retires before reaching age 62 and if such employee satisfies the "Rule of 85" (the sum of his age and his years of Vesting Service equals at least 85), he will receive a monthly pension supplement of \$290 per month payable from his retirement date until he reaches age 62.

Employees hired after 8/1/2002 are not eligible for this supplement. Employees who were not eligible at December 31, 2017 are not eligible for this supplement. Employees covered by the excess plan as of October 31, 2007 or who are Level 6 or above as of October 31, 2009 or October 31 or a subsequent year are also not eligible for this supplement.

Postponed Retirement Benefit

The monthly pension benefit determined as of the actual retirement date

Disability Retirement Benefit

None.

Termination of Service Benefit (Vesting)

If an employee terminates his service prior to his normal or early retirement date, after having completed at least five years of credited service, he will be entitled to a monthly pension benefit determined in the same manner as the early retirement benefit described above except that the reduction for commencement prior to age 65 is on an actuarially equivalent basis (6%, UP-84).

Employee Contributions

None. The entire cost of the pension plan is paid by the Company.

Death Benefits

- **After Retirement** None, except as may be provided through the election of an optional form of pension benefit.
- **Before Retirement**

If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (or designated beneficiary if hired before 8/1/2002 and not married) is entitled to a survivor annuity commencing at the earliest date on which the employee would have been eligible to retire, with the benefit equal to 50% of the early retirement benefits which would have been payable to the employee had he retired on such date and had been paid under the 50% Contingent Annuity Option.

If an employee dies while eligible for early retirement, leaving a surviving spouse (or designated beneficiary if hired before 8/1/2002 and not married), such spouse shall be entitled to a monthly pension benefit for life equal to 50% of the benefit the employee would have been entitled to receive had he retired on the day preceding his death having elected the 50% Contingent Annuity Option.

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If the employee dies while actively employed by the company or after meeting eligibility for early retirement, the applicable early retirement reduction for early retirement applies. If the employee dies after termination of employment without meeting eligibility for early retirement, the applicable early retirement reduction is on an actuarially equivalent basis (6%, UP-84)

If the employee terminates employment on or after January 1, 2004, before meeting eligibility for retirement, a pre-retirement survivor annuity charge is applicable.

Normal Form of Benefit

The normal form of benefit is a pension payable for the lifetime of the employee. An employee who is married on the date his pension is to commence will be presumed to have elected the 50% Contingent Annuity Option unless he expressly elects otherwise. Other optional forms of benefit are also available.

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Union Participants at Ex-Eggo Waffle Locations

Effective Date	Effective April 1, 1994, the plan sponsorship changed to Kellogg USA Inc. due to the sale of many of the operations of Mrs. Smith's. Effective December 31, 1994, the Mrs. Smith's Frozen Foods Co. American Federation of Muncy Millers Pension Plan (Atlanta Plan) and the Mrs. Smith's Frozen Foods Co. Pension Plan for Rossville Hourly Employees (Rossville Plan) were merged into a single plan, the Eggo Waffle Hourly Employees' Pension Plan. Effective December 16, 1996, Lender's Bagel Bakery union hourly employees became participants in this plan. Effective October 31, 1999, the Eggo Waffle Hourly Employees' Pension Plan was merged into the Kellogg Company Salaried Pension Plan.
Eligibility	All persons who are in, or are eligible to be in, the collective-bargaining unit represented by the American Federation of Muncy Millers International (AFL-CIO) at its Affiliated Local #361 with respect to the former Atlanta plan participants, or Local #400 with respect to the former Rossville plan participants or Bakery, Confectionery and Tobacco Workers Union, Local 50 (New Haven, West Haven and Island Lane Distribution Center), and Local 429 (West Seneca) with respect to the former Lender's Bagel Bakery plan participants. Effective 2019, the Atlanta location was closed. Effective 2024, the Rossville location was closed.
Retirement Dates	<i>Normal</i> – The first day of the month coincident with or following attainment of age 65. <i>Early:</i> <i>Atlanta</i> – Age 60 after five years of benefit service. <i>Rossville</i> – Age 60 after five years of benefit service. <i>Lender's Bagel Bakery</i> – Age 55 after ten years of vesting service. <i>Disability:</i> <i>Atlanta</i> – After 10 years of benefit service. <i>Rossville</i> – After 10 years of benefit service. Effective June 1, 2024, 18 months of age are added for purposes of determining the eligibility for Early or Normal Retirement Age for the Rossville participants.
Benefit Service	A full year of benefit service is earned in each calendar year in which at least 1,700 hours of service are worked. In the event the number of hours of service is less than 1,700, but greater than 85, the employee will receive a fractional year of benefit service equal to the number of hours of service

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earned during the calendar year divided by 1,700, rounded up to the nearest tenth of a year.

Benefit service is based on continuous service prior to January 1, 1980 for former Atlanta plan participants. No benefit service is earned before August 1, 1988 for former Rossville plan participants, except for certain former employees of Mrs. Smith's.

Benefit Unit

Benefit Unit is the accrual rate specified for each group of employees covered under the plan, usually determined under collective bargaining. The current benefit units applicable under the plan are as follows:

Atlanta

\$14.50 per month (effective 10/01/1989)
\$16.50 per month (effective 10/01/1990)
\$18.50 per month (effective 10/01/1991)
\$20.50 per month (effective 10/02/1992)
\$21.50 per month (effective 10/02/1993)
\$23.00 per month (effective 01/01/1996)
\$27.00 per month (effective 10/05/1998)
\$30.00 per month (effective 09/30/2001)
\$31.00 per month (effective 09/29/2002)
\$32.00 per month (effective 09/28/2003)
\$37.00 per month (effective 09/26/2004)
\$38.00 per month (effective 09/30/2007)
\$39.00 per month (effective 09/28/2008)
\$40.00 per month (effective 09/27/2009)
\$44.00 per month (effective 09/26/2010)
\$48.00 per month (effective 10/28/2014)

Rossville

\$ 8.00 per month (effective 06/30/1993)
\$11.00 per month (effective 06/30/1996)
\$16.00 per month (effective 07/19/1997)
\$18.00 per month (effective 07/21/2001)
\$22.00 per month (effective 07/20/2002)
\$26.00 per month (effective 01/01/2004)
\$28.00 per month (effective 11/01/2005)
\$30.00 per month (effective 11/01/2006)
\$32.00 per month (effective 11/01/2007)
\$34.00 per month (effective 11/01/2008)
\$36.00 per month (effective 08/22/2010)
\$38.00 per month (effective 07/24/2011)
\$42.00 per month (effective 09/01/2013)
\$43.50 per month (effective 08/01/2015)
\$44.50 per month (effective 01/01/2018)
\$45.50 per month (effective 12/23/2018)
\$46.50 per month (effective 12/22/2019)
\$47.50 per month (effective 12/20/2020)

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\$50.00 per month (effective 01/01/2022)
\$51.00 per month (effective 01/01/2023)
\$52.00 per month (effective 01/01/2024)

Normal Retirement Benefit A monthly benefit equal to the product of an employee's benefit service multiplied by the benefit unit applicable for such employee at the time of his retirement.

Early Retirement Benefit The formula is the same as for normal retirement, but is based on the benefit service and benefit unit at the early retirement date.

For Atlanta participants, the benefits are reduced by 0.25% per month for payment between 62 and 65, and an additional 0.5% per month for payments between 60 and 62.

For Rossville participants, the benefits are reduced based on early retirement age according to the following table:

Age	Factor
64	.97
63	.94
62	.91
61	.76
60	.70

Effective June 1, 2024, 18 months of age are added for purposes of determining the early retirement factor for the Rossville participants.

Postponed Retirement Benefit The monthly pension benefit determined as of the actual retirement date

Disability Retirement Benefit This benefit is determined in the same manner as the early retirement benefit described above, but commences at the disability retirement date with a reduction determined through the use of applicable actuarial reduction factors.

Termination of Service Benefit (Vesting) If an employee terminates his service prior to his normal or early retirement date, after having completed at least five years of vesting service, he will be entitled to a monthly pension benefit determined in the same manner as the early retirement benefit described above except that benefit payments may not commence prior to the attainment of age 60. If payment of benefits commences prior to age 65, the amount of payment is reduced on an actuarially equivalent basis (6%, UP-84) for Atlanta and Rossville.

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Effective June 1, 2024, 18 months of vesting service are added for purposes of determining the vested status for the Rossville participants.

Employee Contributions

None. The entire cost of the pension plan is paid by the Company.

Death Benefits

- **After Retirement** None, except as may be provided through the election of an optional form of pension benefit.
- **Before Retirement** If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (or designated beneficiary if not married) is entitled to a survivor annuity commencing on the earliest date on which the employee would have been eligible to retire, with the benefit equal to 50% of the early retirement benefits which would have been payable to the employee had he retired on such date and had been paid under the 50% Contingent Annuity Option.

If an employee dies while eligible for early retirement leaving a surviving spouse (or designated beneficiary if not married), such spouse shall be entitled to a monthly pension benefit for life equal to 50% of the benefit the employee would have been entitled to receive had he retired on the day preceding his death having elected the 50% Contingent Annuity Option.

Normal Form of Benefit

The normal form of benefit is a pension payable for the lifetime of the employee. An employee who is married on the date his pension is to commence will be presumed to have elected the 50% Contingent Annuity Option unless he expressly elects otherwise. Other optional forms of benefit are also available.

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Grand Rapids Hourly Participants

Effective Date Effective September 30, 2002, the Grand Rapids Pension Plan was merged into the Kellogg Company Salaried Pension Plan.

Eligibility All active employees on the seniority list of the Local 70 BC&T Workers International Union AFL-CIO are eligible to participate in the plan on the first of the month following completion of one year of service of at least 1,000 hours of service.

Effective January 1, 2018, the Grand Rapids location is closed to new entrants.

Retirement Dates *Normal* – The later of age 65 or 5th anniversary of participation.

Early – Age 55 after 10 years of credited service or age plus credited service equal to at least 80.

Credited Service Service prior to November 1, 1975 plus service credited after November 1, 1975 according to the following schedule:

Hours Worked During Year (Maximum of 40 Hours During the Week)	Years of Credited Service
1600 or more	1.00
1,200 to 1,599	.75
800 to 1,199	.50
400 to 799	.25
Less than 400	.00

Benefit Unit Benefit unit is the accrual rate specified for each group of employees covered under the plan, usually determined under collective bargaining. The current benefit units applicable under the plan are as follows:

Grand Rapids

\$75 per month (effective 05/06/2013)
\$77 per month (effective 06/28/2017)
\$79 per month (effective 04/30/2018)
\$81 per month (effective 05/06/2019)
\$83 per month (effective 05/01/2020)
\$84 per month (effective 01/01/2022)
\$85 per month (effective 01/01/2023)
\$87 per month (effective 01/01/2024)
\$88 per month (effective 01/01/2025)
\$89 per month (effective 01/01/2026)
\$90 per month (effective 01/01/2027)

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Normal Retirement Benefit	A monthly benefit equal to the product of an employee's benefit service multiplied by the benefit unit applicable for such employee at the time of his retirement.
Early Retirement Benefit	The early retirement benefit commencing at the normal retirement date is determined in the same manner as the normal retirement benefit described above, but based upon each of the elements described under Normal Retirement Benefit above determined at the early retirement date. If such benefit is to commence prior to the normal retirement date, it will be reduced by 5% for each year commencement precedes Normal Retirement Age. If at retirement, an employee's age plus credited service is at least 80, the monthly benefit is not reduced for early commencement.
Retirement Bonus	\$500 lump sum payable at Normal or Early Retirement.
Early Retirement Supplement	An employee who retires prior to age 65, will receive an additional benefit payable to age 65. The monthly amount will be equal to the amount of the employee's premium for retiree health insurance coverage. For those retiring on or after 1/1/2003, the supplement is \$200 per month regardless of single or family health care coverage.
Postponed Retirement Benefit	The monthly pension benefit determined as of the actual retirement date
Disability Retirement Benefit	This benefit is determined in the same manner as the normal retirement benefit described above based on attained service at disability and is payable until the normal retirement benefit commences. Participants becoming disabled are also eligible for the early retirement supplement.
Termination of Service Benefit (Vesting)	If an employee terminates his service prior to his normal or early retirement date, after having completed at least five years of vesting service, he will be entitled to a monthly pension benefit commencing on his normal or early retirement date determined in the same manner as the normal or early retirement benefit described above.
Employee Contributions	None. The entire cost of the pension plan is paid by the Company.
Death Benefits	
• After Retirement	Lump sum of \$10,000.
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- **Before Retirement**

If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (if any) is entitled to a survivor annuity commencing at the earliest date on which the employee would have been eligible to retire, with the benefit equal to 50% of the early retirement benefits which would have been payable to the employee had he retired on such date and had been paid under the 50% Contingent Annuity Option.

A lump sum is payable to a designated beneficiary equal to \$1,000 multiplied by Credited Service to the extent that it exceeds the value of the surviving spouse annuity.
- Normal Form of Benefit**

The normal form of benefit is a pension payable as a 10-Year Certain and Life annuity. An employee who is married on the date his pension is to commence will be presumed to have elected the 50% Contingent Annuity Option unless he expressly elects otherwise. Other optional forms of benefit are also available.

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Keebler Legacy²

Effective Date Originally January 1, 1989; later amended effective December 1, 1994, April 1, 1995, November 1, 1995, July 1, 1996, January 1, 1997³, February 28, 1997 and January 1, 1999⁴.

Effective December 31, 2018, benefit accruals cease for salaried employees.

Keebler Participants Eligible for Grandfather

Eligibility All active employees within the covered group who have attained age 50 and accrued 65 points as of July 1, 1996.

Retirement Dates *Normal* – Age 65.
Early – Age 55 after five years of service.
Disability – Receiving benefits under a long-term disability program maintained by the employer or Social Security.

Final Average Compensation The average of total compensation (including bonuses) received during the five consecutive calendar years of service occurring within the last 15 calendar years of service which produce the greatest average.

Final average compensation is frozen effective December 31, 2018 for salaried employees.

Credited Service All service with the employer, subject to break in service rules.

Credited service accruals cease effective December 31, 2018 for salaried employees.

Formula 90 Date Date at which age plus service equals or exceeds 90.

Normal Retirement Benefit Benefit accruals cease effective December 31, 2018 for salaried employees.

- 1-1/2% of Final Average Compensation per year of Credited Service, up to 40 years, minus
- 1-1/4% of the Social Security benefit per year of Credited Service, up to 40 years.

² All salaried nonbargained hourly employees hired after 8/1/2002 are covered under plan provisions as described under Kellogg legacy plan provisions regardless if employed at Keebler legacy facilities.

³ Amendments after and including this date also apply to the Sunshine Salaried and Sunshine Hourly plans.

⁴ Amendments after and including this date also apply to the President Baking Company Professional and the President Baking Company Primary plans.

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In no event will the Normal Retirement Benefit be less than \$28 per year of Credited Service up to 25 years plus \$14 per year of Credited Service over 25 years.

Early Retirement Benefit

With a minimum age of 55 and Credited Service of five years, a participant may elect early retirement. The early retirement benefit is determined in the same manner as the normal retirement benefit described above, but based upon each of the elements described under Normal Retirement Benefit above determined at the early retirement date and not applying the Social Security offset until age 62. If such benefit is to commence prior to the normal retirement date, it will be reduced by 3% for each year by which commencement of payments precedes age 62 or the "Formula 90" date.

Postponed Retirement Benefit

The monthly pension benefit determined as of the actual retirement date

Disability Retirement Benefit

Monthly pension benefit, assuming the participant's compensation continues at the level of compensation during the calendar year prior to disability, and service accrues to the later of: (1) June 30, 1996, or (2) two years from the date of disability. Benefit is payable upon early or normal retirement, with appropriate reduction for early retirement.

Termination of Service Benefit (Vesting)

If an employee terminates his service prior to his normal or early retirement date, after having completed at least five years of credited service, he will be entitled to a monthly pension benefit determined in the same manner as the early retirement benefit described above except that benefit payments are reduced by 6% for each year that commencement of payments precedes age 65.

Employee Contributions

None. The entire cost of the pension plan is paid by the Company.

Death Benefits

- After Retirement: None, except as may be provided through the election of an optional form of pension benefit.
- Before Retirement: If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (if any) is entitled to a survivor annuity commencing at the earliest date on which the employee would have been eligible to retire, with the benefit equal to 50% of the early retirement benefits which would have been payable to the employee had he retired on such date and had been paid under the 50% Contingent Annuity Option.

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If an employee dies while eligible for early retirement, leaving a surviving spouse, such spouse shall be entitled to a monthly pension benefit for life equal to 50% of the benefit the employee would have been entitled to receive had he retired on the day preceding his death having elected the 50% Contingent Annuity Option.

If the employee terminates employment before meeting eligibility for retirement, a pre-retirement survivor annuity charge is applicable.

Normal Form of Benefit

The normal form of benefit is a life-only pension payable for the lifetime of the participant. A participant who is married on the date his pension is to commence will be presumed to have elected the 50% Contingent Annuity Option unless he expressly elects otherwise. Other optional forms of benefit are also available.

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Keebler Participants Not Eligible for Grandfather and Rome Salaried Participants

Eligibility	All active employees within the covered group are eligible to participate in the plan once they have been employed for more than one year.
Retirement Dates	<i>Normal</i> – Age 65. <i>Early</i> – Age 55 after five years of service. <i>Disability</i> – Receiving benefits under a long-term disability program maintained by the employer or Social Security.
Final Average Compensation	The average of total compensation (including bonuses) received during the five consecutive calendar years of service occurring within the last 15 calendar years of service which produce the greatest average. Final average compensation is frozen effective December 31, 2018 for salaried employees.
Credited Service	All service with the employer, subjected to break in service rules. Rome employees get credited service from January 1, 2000. Credited service accruals cease effective December 31, 2018 for salaried employees.
Formula 90 Date	Date at which age plus service equals or exceeds 90.
Normal Retirement Benefit	Benefit accruals cease effective 12/31/2018 for salaried employees. 1-1/2% of Final Average Compensation per year of Credited Service, up to 40 years, minus 1-1/4% of the Social Security benefit per year of Credited Service, up to 40 years. In no event will the Normal Retirement Benefit be less than \$28 per year of Credited Service up to 25 years plus \$14 per year of Credited Service over 25 years.
Early Retirement Benefit	With a minimum age of 55 and Credited Service of five years, a participant may elect early retirement. The early retirement benefit is determined in the same manner as the normal retirement benefit described above, but based upon each of the elements described under Normal Retirement Benefit above determined at the early retirement date. If such benefit is to commence prior to the normal retirement date, it will be the greater of the monthly pension benefit
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reduced by 6% for each year by which commencement of payment precedes age 65, or the accrued benefit calculated as of June 30, 1996, reduced by 3% for each year by which commencement of payments precedes age 62 or the "Formula 90" date.

Postponed Retirement Benefit

The monthly pension benefit determined as of the actual retirement date

Disability Retirement Benefit

Monthly pension benefit, assuming the participant's compensation continues at the level of compensation during the calendar year prior to disability, and service accrues to the later of: (1) June 30, 1996, or (2) two years from the date of disability. Benefit is payable upon early or normal retirement, with appropriate reduction for early retirement.

Termination of Service Benefit (Vesting)

If an employee terminates his service prior to his normal or early retirement date, after having completed at least five years of credited service, he will be entitled to a monthly pension benefit determined in the same manner as the retirement benefit described above except that benefit payments are reduced by 6% for each year that commencement of payments precedes age 65.

Employee Contributions

None. The entire cost of the pension plan is paid by the Company.

Death Benefits

- **After Retirement** None, except as may be provided through the election of an optional form of pension benefit.
- **Before Retirement**

If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (if any) is entitled to a survivor annuity commencing at the earliest date on which the employee would have been eligible to retire, with the benefit equal to 50% of the early retirement benefits which would have been payable to the employee had he retired on such date and had been paid under the 50% Contingent Annuity Option.

If an employee dies while eligible for early retirement, leaving a surviving spouse, such spouse shall be entitled to a monthly pension benefit for life equal to 50% of the benefit the employee would have been entitled to receive had he retired on the day preceding his death having elected the 50% Contingent Annuity Option.

If the employee terminates employment before his eligibility for retirement, a pre-retirement survivor annuity charge is applicable.

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**Normal Form of
Benefit**

The normal form of benefit is a pension payable for the lifetime of the employee. An employee who is married on the date his pension is to commence will be presumed to have elected the 50% Contingent Annuity Option unless he expressly elects otherwise. Other optional forms of benefit are also available.

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Keebler Sunshine Salaried Participants Not Grandfathered

Eligibility	All active employees within the covered group are eligible to participate in the plan.
Retirement Dates	<i>Normal</i> – Age 65. <i>Early</i> – Age 55 after five years of service. <i>Disability</i> – Receiving benefits under a long-term disability program maintained by the employer or Social Security.
Final Average Compensation	The average of total compensation (including bonuses) received during the five consecutive calendar years of service occurring within the last 15 calendar years of service which produce the greatest average. Final average compensation is frozen effective December 31, 2018 for salaried employees.
Sunshine Final Average Compensation	The average of total compensation (including bonuses) as of December 31, 1996 received during the five consecutive calendar years of service occurring within the last 10 calendar years of service which produce the greatest average.
Credited Service	All service with the employer, subject to break in service rules. Credited service accruals cease effective December 31, 2018 for salaried employees.
Sunshine Credited Service	Service credited under the Sunshine plan as of December 31, 1996.
Keebler Credited Service	Service credited under the Keebler plan after January 1, 1997.

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Normal Retirement Benefit

Benefit accruals cease effective December 31, 2018 for salaried employees.

Frozen Sunshine Benefit:

1-3/4% of Sunshine Final Average Compensation per year of Sunshine Credited Service, up to 30 years.

Keebler Service Only Benefit:

The greater of:

1. 1-1/2% of Final Average Compensation per year of Keebler Credited Service, up to 40 years, minus
2. 1-1/4% of the Social Security benefit per year of Keebler Credited Service, up to 40 years, or

\$28 per year of Keebler Credited Service up to 25 years plus \$14 per year Keebler Credited Service over 25 years.

Total Monthly Pension Benefit:

The greater of:

1. 1-1/2% of Final Average Compensation per year of Credited Service, up to 40 years, minus
2. 1-1/4% of the Social Security benefit per year of Credited Service, up to 40 years, or

Frozen Sunshine Benefit plus Keebler Service Only Benefit.

In no event will the Monthly Pension Benefit be less than \$28 per year of Credited Service up to 25 years plus \$14 per year of Credited Service over 25 years.

Early Retirement Benefit

With a minimum age of 55 and five years of service, a participant may elect early retirement. The early retirement benefit will be the greater of the monthly pension benefit reduced by 6% for each year by which the age at commencement of payments precedes age 65, or the Frozen Sunshine Benefit reduced by 6% for each year by which the age at commencement of payments precedes age 62 plus the Keebler Service Only Benefit reduced by 6% for each year by which the age at commencement of payments precedes age 65. Early commencement of the Frozen Sunshine Benefit is only available if the participant has completed 10 years of service.

Postponed Retirement Benefit

The monthly pension benefit determined as of the actual retirement date

Disability Retirement Benefit

Monthly pension benefit, assuming the participant's compensation continues at the level of compensation prior to disability, and service accrues until the later of: (1) December 31, 1996, or (2) two years from the date of disability. Benefit is payable upon

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early or normal retirement, with appropriate reduction for early retirement. In lieu of this benefit, the participant may elect to commence his unreduced Frozen Sunshine Benefit if he had attained age 55 and completed 10 years of service when he became disabled.

Termination of Service Benefit (Vesting)

If an employee terminates his service prior to his normal or early retirement date, after having completed at least five years of service, he will be entitled to a monthly pension benefit determined in the same manner as the early retirement benefit described above except that benefit payments are reduced by 6% for each year that commencement of payments precedes age 65.

Employee Contributions

None. The entire cost of the pension plan is paid by the Company.

Death Benefits

- After Retirement

None, except as may be provided through the election of an optional form of pension benefit.
- Before Retirement

If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (if any) is entitled to a survivor annuity commencing at the earliest date on which the employee would have been eligible to retire, with the benefit equal to 50% of the early retirement benefits which would have been payable to the employee had he retired on such date and had been paid under the 50% Contingent Annuity Option.

If an employee dies while eligible for early retirement, leaving a surviving spouse, such spouse shall be entitled to a monthly pension benefit for life equal to 50% of the benefit the employee would have been entitled to receive had he retired on the day preceding his death having elected the 50% Contingent Annuity Option.

If the employee terminates employment before his eligibility for retirement, a pre-retirement survivor annuity charge is applicable to his vested benefit that is in excess of his Frozen Sunshine benefit.

Normal Form of Benefit

The normal form of benefit is a pension payable for the lifetime of the employee. An employee who is married on the date his pension is to commence will be presumed to have elected the 50% Contingent Annuity Option unless he expressly elects otherwise. Other optional forms of benefit are also available.

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Keebler Sunshine Hourly (Columbus, Kansas City, Fremont and Cranbury) Participants and Other Hourly Participants:

Eligibility

All active employees within the covered group are eligible to participate in the plan. Participants at Columbus, Kansas City, Cranbury, Hartford, Rome, San Antonio and Spokane must wait one year before participating in the plan.

Effective June 30, 2013, there will be no future benefit accruals for San Antonio participants.

All locations are closed to new entrants, except for Rome Hourly.

Retirement Dates

Normal – Age 65.

Early:

Fremont, Cranbury and Hagerstown – Age 55 after 15 years of service.

Columbus, Kansas City – Age 55 after 15 years of service or 80 points (age plus service, both as of termination).

Hartford – Age 55 after 15 years of service.

Rome Hourly – Age 55 after 5 years of service.

San Antonio – Age 55 after 5 years of service.

Spokane – Age 55 after 10 years of service.

Auburn – Age 55 after 10 years of service.

Disability – Age 45 after 15 years of service. Age 55 after 10 years of service for Spokane. Not applicable for Rome Hourly, San Antonio and Auburn.

Credited Service

Full years of service as a covered employee; fractional portions of a year shall be ignored for Sunshine Hourly and Hartford participants. For Rome Hourly participants, credited service is calculated from January 1, 2000. As part of the Golden 80 provision, if a participant reaches 80 points (before age 65 for Kansas City), then the minimum credited service for benefit calculations is 25 years.

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Benefit Schedule

Benefit Schedule determines the monthly pension benefit based on Credited Service. Different locations have negotiated different Benefit Schedules (ultimate level):

Kansas City

\$72 per month (effective 3/3/2019)
\$74 per month (effective 1/1/2023)
\$76 per month (effective 1/1/2024)

Rome Hourly

\$60 per month (effective 1/1/2018)
\$62 per month (effective 1/1/2022)
\$63 per month (effective 1/1/2023)
\$64 per month (effective 1/1/2024)

Historical Multipliers (no remaining actives at these locations)

Location(s)	Multiplier for Service Under 25 Years	Multiplier for Service Over 25 Years
Auburn	\$58	\$58
Columbus	79	79
Cranbury	52	26
Fremont	41	22
Hagerstown	67	67
Hartford	72	72
San Antonio	43	43
Sayreville	44	44
Spokane	51	25.50

Normal Retirement Benefit

A monthly benefit determined according to Benefit Schedules (based on Credited Service) set forth in the plan document.

Effective June 30, 2013, there are no future benefit accruals for San Antonio participants.

Early Retirement Benefit

The formula is the same as for normal retirement, but is based on the Credited Service and Benefit Schedule amount at the early retirement date. For Fremont, Cranbury, Hagerstown and Hartford, the monthly pension benefit will be reduced by 6% for each year by which commencement of payments precedes age 62. For Columbus and Kansas City, there is no reduction provided the participant has 80 points; otherwise the monthly pension benefit is reduced by 6% for each year by which commencement precedes age 65. For Spokane, the monthly pension benefit will be reduced by 5% for each year by which commencement of payments precedes age 62. For Rome Hourly and York County, the

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monthly pension benefit will be reduced by 6% for each year by which commencement of payments precedes age 65. For San Antonio, the monthly pension benefit will be reduced by 5% for each year by which commencement of payments precedes age 65.

Postponed Retirement Benefit

The monthly pension benefit determined as of the actual retirement date

Disability Retirement Benefit

The benefit is the lesser of:

1. The monthly pension benefit, or
2. The monthly pension benefit reduced for early commencement multiplied by 110%.

For Columbus and Kansas City, the disability retirement benefit is not less than 50% of the monthly pension benefit.

No disability benefit is provided for Rome Hourly, San Antonio, and Auburn participants.

Termination of Service Benefit (Vesting)

If an employee terminates his service prior to his normal or early retirement date, after having completed at least five years of vesting service, he will be entitled to a monthly pension benefit determined in the same manner as the early retirement benefit described above except that benefit payments are reduced by 6% for each year that commencement of payments precedes age 65.

Employee Contributions

None. The entire cost of the pension plan is paid by the Company.

Death Benefits

- **After Retirement** None, except as may be provided through the election of an optional form of pension benefit.
- **Before Retirement** If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (if any) is entitled to a survivor annuity commencing on the employee's normal retirement date. The amount of survivor annuity is equal to 50% of the participant's accrued benefit at the time of his death, adjusted for payment on the 50% Contingent Annuity Option.

If an employee dies while eligible for early retirement leaving a surviving spouse, such spouse shall be entitled to a monthly pension benefit for life equal to 50% of the benefit the employee would have been entitled to receive had he retired on the day preceding his death having elected the 50% Contingent Annuity Option.

For participants who are Rome Hourly, San Antonio, Spokane, or Auburn,

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if the employee terminates employment before his eligibility for retirement, a pre-retirement survivor annuity charge is applicable.

For participants who are Fremont, Cranbury, Hartford and Kansas City, a pre-retirement survivor annuity charge is applicable. A higher charge is applicable if they choose coverage under the 100% Contingent Annuity Option.

For Columbus participants, a pre-retirement survivor annuity charge is only applicable if they choose coverage under the 100% Contingent Annuity Option.

Normal Form of Benefit Except for Sunshine Hourly and Hartford participants, the normal form of benefit is a pension payable for the lifetime of the employee. For Sunshine Hourly and Hartford participants, at least 36 months of benefit payments are guaranteed. An employee who is married on the date his pension is to commence will be presumed to have elected the 50% Contingent Annuity Option unless he expressly elects otherwise. Other optional forms of benefit are also available.

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Keebler President Baking Company Professional Participants

Eligibility	All active employees within the covered group are eligible to participate in the plan.
Retirement Dates	<i>Normal</i> – Age 65. <i>Early</i> – Age 55 after five years of service <i>Disability</i> – Receiving benefits under a long-term disability program maintained by the employer or Social Security.
Final Average Compensation	The average of total compensation (including bonuses) received during the five consecutive calendar years of service occurring within the last 15 calendar years of service which produce the greatest average. Final average compensation is frozen effective December 31, 2018 for salaried employees.
Professional Final Average Compensation	The average of total compensation (including bonuses, but not to exceed the greatest of his 1984, 1985, 1986 or 1989 total compensation or \$40,000) received during the five consecutive calendar years of service occurring within the last 15 calendar years of service which produce the greatest average as of December 31, 1998.
Credited Service	All service with the employer, subject to break in service rules. Credited service accruals cease effective December 31, 2018 for salaried employees.
Professional Credited Service	All service credited under the President Professional plan as of December 31, 1998.
Keebler Credited Service	All service credited under the Keebler plan after December 31, 1998.

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Normal Retirement Benefit

Benefit accruals cease effective December 31, 2018 for salaried employees.

Frozen Flowers Benefit:

Monthly benefit accrued in the Flowers plan as of June 28, 1987.

Frozen Beatrice Benefit:

Monthly benefit accrued under the Beatrice Retirement Income Plan as of February 7, 1985.

Frozen Jackson Benefit:

Monthly benefit accrued under the Jackson plan as of October 1, 1989.

Frozen Plantation Benefit:

Monthly benefit accrued under the Plantation plan as of December 31, 1989.

Frozen Professional Benefit:

December 31, 1998 Professional accrued benefit calculated as the greater of:

1. 1% of Professional Final Average Compensation per year of Professional Credited Service, plus the Flowers Frozen Benefit.
2. Frozen Beatrice Benefit,
3. Frozen Jackson Benefit, or
4. Frozen Plantation Benefit.

Keebler Service Only Benefit:

1. 1-1/2% of Final Average Compensation per year of Keebler Credited Service, up to 40 years of total service, minus
2. 1-1/4% of the Social Security benefit per year of Keebler Credited Service, up to 40 years of total service.

In no event will the Keebler Service Only Benefit be less than \$28 per year of Keebler Credited Service up to 25 years total service plus \$14 per year of Keebler Credited Service over 25 years total service.

Total Monthly Pension Benefit:

Frozen Professional Benefit plus Keebler Service Only Benefit.

Early Retirement Benefit

The early retirement benefit is determined in the same manner as the normal retirement benefit described above, but based upon each of the elements described under Normal Retirement Benefit above determined at the early retirement date. If such benefit is to commence prior to the normal retirement date, the Frozen Professional Benefit will be reduced by 6% for each year that commencement of payments precedes age 65. However, for Beatrice employees who were eligible for early retirement or had 15 years of service as of February 8, 1985, a special table of

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subsidized early retirement factors, with unreduced retirement at 90 points is applicable to the Frozen Professional Benefit.

The Keebler Service Only Benefit will be reduced by 6% for each year that commencement of payments precedes age 65. The early retirement benefit is the sum of these two reduced benefits.

For highly compensated employees, the Beatrice early retirement supplement applies only to the December 31, 1991 accrued benefit.

Postponed Retirement Benefit

The monthly pension benefit determined as of the actual retirement date

Disability Retirement Benefit

Monthly pension benefit, assuming the participant's compensation continues at the level of compensation prior to disability, and service accrues to the later of: (1) December 31, 1998, or (2) two years from the date of disability. The benefit is payable upon early or normal retirement, with appropriate reduction for early retirement.

Termination of Service Benefit (Vesting)

If an employee terminates his service prior to his normal or early retirement date, after having completed at least five years of credited service, he will be entitled to a monthly pension benefit determined in the same manner as the early retirement benefit described above except that benefit payments are reduced by 6% for each year that commencement of payments precedes age 65.

Employee Contributions

None. The entire cost of the pension plan is paid by the Company.

Death Benefits

- After Retirement

None, except as may be provided through the election of an optional form of pension benefit.
- Before Retirement

If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (if any) is entitled to a survivor annuity commencing at the earliest date on which the employee would have been eligible to retire, with the benefit equal to 50% of the early retirement benefits which would have been payable to the employee had he retired on such date and had been paid under the 50% Contingent Annuity Option.

If an employee dies while eligible for early retirement, leaving a surviving spouse, such spouse shall be entitled to a monthly pension benefit for life equal to 50% of the benefit the employee would have been entitled to receive had he retired on the day preceding his death having elected the 50% Contingent Annuity Option.

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If the employee terminates employment before his eligibility for retirement, a pre-retirement survivor annuity charge is applicable to the Keebler service only benefit.

Normal Form of Benefit

The normal form of benefit is a pension payable for the lifetime of the employee. An employee who is married on the date his pension is to commence will be presumed to have elected the 50% Contingent Annuity Option unless he expressly elects otherwise. Other optional forms of benefit are also available. A lump sum option is available for Plantation plan participants.

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Keebler President Baking Company Primary Participants

Eligibility	All active employees within the covered group are eligible to participate in the plan.
Retirement Dates	<i>Normal</i> – Age 65. <i>Early</i> – Age 55 after five years of service. Augusta and Charlotte employees as of 10/31/2008 who were participants of the former PBC Primary Pension Plan may also retire after 30 years of service. <i>Disability</i> – Age 45 after 15 years of service.
Final Average Compensation	The average of total compensation (including bonuses) received during the five consecutive calendar years of service occurring within the last 15 calendar years of service which produce the greatest average. Final average compensation is frozen effective December 31, 2018 for salaried employees.
Credited Service	All service with the employer, subject to break in service rules. Credited service accruals cease effective December 31, 2018 for salaried employees.
Primary Service	Service credited under the President Primary plan as of December 31, 1998. A full year of Credited Service is earned in each calendar year in which at least 1,800 hours of service are worked. In the event the number of hours of service is less than 1,800, but greater than 1,000, the employee will receive a fractional year of Credited Service equal to the number of hours of service earned during the calendar year divided by 1,800. In the event the number of hours of service is less than 1,000, no service is granted.
Keebler Service	Service credited under the Keebler plan after December 31, 1998.

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Normal Retirement Benefit

Benefit accruals cease effective December 31, 2018 for salaried employees.

Frozen Flowers Benefit:

Monthly benefit accrued in the Flowers plan as of June 28, 1987.

Frozen Jackson Benefit:

Monthly benefit accrued under the Jackson plan as of October 1, 1989.

Frozen Primary Benefit:

1. \$5.00 per year of Primary Credited Service through December 31, 1993, plus
2. \$12.00 per year of Primary Credited Service from January 1, 1994 through December 31, 1998, or \$7.50 per year of Primary Credited Service for employees who terminate prior to January 1, 1997, plus
3. The Flowers Frozen Benefit, plus
4. The Jackson Frozen Benefit.

Keebler Service Only Benefit:

1. 1-1/2% of Final Average Compensation per year of Keebler Credited Service, up to 40 years total service, minus
2. 1-1/4% of the minimum of the Social Security benefit per year of Keebler Credited Service, up to 40 years total service.

In no event will the Keebler Service Only Benefit be less than \$28 per year of Keebler Credited Service up to 25 years total service plus \$14 per year of Keebler Credited Service over 25 years total service.

Total Monthly Pension Benefit:

The Frozen Primary Benefit plus the Keebler Service Only Benefit.

Early Retirement Benefit

The early retirement benefit commencing at the normal retirement date is determined in the same manner as the normal retirement benefit described above, but based upon each of the elements described under Normal Retirement Benefit above determined at the early retirement date. If such benefit is to commence prior to the normal retirement date, it will be reduced by 6% for each year that commencement of payments precedes age 65.

For Augusta and Charlotte hourly employees as of 10/31/2008 who were participants of the former PBC Primary Pension Plan, the early retirement reduction is 1/6 of 1% for each month between ages 60 and 62 and 1/3 of 1% for each month before age 60. No early retirement reduction applies if the participant retires after age 55, with 30 or more years of service.

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Early Retirement Supplement

For Augusta and Charlotte hourly employees as of 10/31/2008 who were participants of the former PBC Primary Pension Plan, if an employee retires before reaching age 62 and if such employee satisfies the "Rule of 85" (the sum of his age and his years of Vesting Service equals at least 85), he will receive a monthly pension supplement of \$290 per month payable from his retirement date until he reaches age 62.

Postponed Retirement Benefit

The monthly pension benefit determined as of the actual retirement date

Disability Retirement Benefit

The participant may elect to receive one of the following options:

1. The unreduced frozen Primary benefit, with a minimum benefit of \$50.00, payable as a supplement from disability retirement date until the earlier of recovery or age 65, plus the frozen Primary benefit and the Keebler Service only benefit accrued at date of disability, payable upon early or normal retirement, with appropriate reduction for early retirement.
2. The monthly pension benefit, assuming the participant's compensation continues at the level of compensation prior to disability, and service accrues until two years from the date of disability. Benefit is payable upon early or normal retirement, with appropriate reduction for early retirement.

Termination of Service Benefit (Vesting)

If an employee terminates his service prior to his normal or early retirement date, after having completed at least five years of credited service, he will be entitled to a monthly pension benefit determined in the same manner as the early retirement benefit described above except that benefit payments are reduced by 6% for each year that commencement of payments precedes age 65.

Employee Contributions

None. The entire cost of the pension plan is paid by the Company.

Death Benefits

- After Retirement

None, except as may be provided through the election of an optional form of pension benefit.
- Before Retirement

If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (if any) is entitled to a survivor annuity commencing at the earliest date on which the employee would have been eligible to retire, with the benefit equal to 50% of the early retirement benefits which would have been payable to the employee had he retired on such date and had been paid under the 50% Contingent Annuity Option.

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If an employee dies while eligible for early retirement, leaving a surviving spouse, such spouse shall be entitled to a monthly pension benefit for life equal to 50% of the benefit the employee would have been entitled to receive had he retired on the day preceding his death having elected the 50% contingent Annuity Option.

If the employee terminates employment before his eligibility for retirement, a pre-retirement survivor annuity charge is applicable to the Keebler Service Only Benefit.

Normal Form of Benefit

The normal form of benefit is a pension payable for the lifetime of the employee. An employee who is married on the date his pension is to commence will be presumed to have elected the 50% Contingent Annuity Option unless he expressly elects otherwise. Other optional forms of benefit are also available.

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Keebler Austin Quality Foods Plan Participants

Effective Date	Originally November 15, 1980, later amended January 1, 1989. The plan was merged with the Keebler Retirement Plan effective December 31, 2000.
Eligibility	All active employees within the covered group are eligible to participate in the plan. Effective March 1, 2012, the plan is closed to new entrants.
Retirement Dates	Normal – Age 65. Early – Age 55 after five years of service. Age 55 after 10 years of service for the Frozen Austin Quality Food Benefit. Disability – Receiving benefits under a long-term disability program maintained by the employer of Social Security.
Final Average Compensation	The average of total compensation (including bonuses) received during the five consecutive calendar years of service occurring within the last 15 calendar years of service which produce the greatest average. Final average compensation is frozen effective December 31, 2018 for salaried employees and effective December 31, 2020 for all other employees.
Credited Service	All service with the employer, subject to break in service rules. Credited service accruals cease effective December 31, 2018 for salaried employees and effective December 31, 2020 for all other employees.
Austin Quality Foods Service	Benefit service credited under the Austin Quality Foods Plan through December 31, 2000.
Keebler Service	Benefit service earned under the Keebler plan after December 31, 2000.

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Normal Retirement Benefit

Benefit accruals cease effective December 31, 2018 for salaried employees and effective December 31, 2020 for all other employees.

Frozen Austin Quality Foods Benefit:

The greater of:

1. 1/2% of Final Average Compensation plus 1/2% of Final Average Compensation in excess of Covered Compensation per year of Austin Quality Foods Service, up to 35 years, or
2. \$12 per year of Austin Quality Foods Service.

Keebler Service Only Benefit:

The greater of:

1. 1-1/2% of Final Average Compensation per year of Keebler Credited Service, up to 40 years total service, minus
1-1/4% of the Social Security benefit per year of Keebler Credited Service, up to 40 years total service, or
2. \$28 per year of Keebler Credited Service up to 25 total service years plus \$14 per year Keebler Credited Service over 25 years total service.

Total Monthly Pension Benefit:

Frozen Austin Quality Foods benefit plus the Keebler Service Only Benefit.

Early Retirement Benefit

The early retirement benefit commencing at the normal retirement date is determined in the same manner as the normal retirement benefit described above, but based upon each of the elements described under Normal Retirement Benefit above determined at the early retirement date. If such benefit is to commence prior to the normal retirement date, the participant's Frozen Austin Quality Foods Benefit will be reduced 5% for each year that commencement of payments precedes age 65 and his Keebler Service Only Benefit will be reduced 6% for each year that commencement of payments precedes age 65.

Postponed Retirement Benefit

The monthly pension benefit determined as of the actual retirement date

Disability Retirement Benefit

If the participant is not eligible for LTD, the unreduced Frozen Austin Quality Foods Benefit is payable at Disability Retirement Date. Otherwise, a monthly pension benefit, assuming the participant's compensation continues at the level of compensation prior to disability, and service accrues until the later of: (1)

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	December 31, 2000 or (2) two years from date of disability, is payable upon early or normal retirement, with appropriate reduction for early retirement.
Termination of Service Benefit (Vesting)	If an employee terminates his service prior to his normal or early retirement date, after having completed at least five years of credited service, he will be entitled to a monthly pension benefit determined in the same manner as the early retirement benefit described above.
Employee Contributions	None. The entire cost of the pension plan is paid by the Company.
Death Benefits	
• After Retirement	None, except as may be provided through the election of an optional form of pension benefit.
• Before Retirement	If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (if any) is entitled to a survivor annuity commencing at the earliest date on which the employee would have been eligible to retire, with the benefit equal to 50% of the early retirement benefits which would have been payable to the employee had he retired on such date and had been paid under the 50% Contingent Annuity Option. If an employee dies while eligible for early retirement, leaving a surviving spouse, such spouse shall be entitled to a monthly pension benefit for life equal to 50% of the benefit the employee would have been entitled to receive had he retired on the day preceding his death having elected the 50% Contingent Annuity Option. If the employee terminates employment before his eligibility for retirement, a pre-retirement survivor annuity charge is applicable to the Keebler Service Only Benefit.
Normal Form of Benefit	The normal form of benefit is a pension payable for the lifetime of the employee. An employee who is married on the date his pension is to commence will be presumed to have elected the 50% Contingent Annuity Option unless he expressly elects otherwise. Other optional forms of benefit are also available.

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Pikeville Hourly

Eligibility	All employees not excluded by class are eligible to enter on the January 1 or July 1 coincident with or following the completion of one year of service and attainment of age 21. Effective January 1, 2020, Pikeville is closed to new entrants.
Retirement Dates	Normal – The first day of the month coincident with or following attainment of age 65. Early – Age 55 after 5 years of vesting service.
Normal Retirement Benefit	\$41 per month per year of credited service (effective 07/16/2019) \$43 per month per year of credited service (effective 01/01/2020) \$46 per month per year of credited service (effective 01/01/2024) \$48 per month per year of credited service (effective 01/01/2026) \$50 per month per year of credited service (effective 01/01/2027) For active participants in the plan as of January 1, 2020 who, as part of a one-time opportunity, elected to receive ongoing benefits through the Kellogg Company Savings & Investment Plan, benefit accruals ceased as of April 4, 2020.
Credited Service	Service is credited from the earlier of date of hire or October 1, 1996. For 1996, 0.25 year of service is credited upon attaining 500 hours of work. For 1997 and thereafter, one year of service is credited upon attaining 1,000 hours of work. A partial year is provided for less than 1,000 hours worked in the first year of hire or year of termination based on a 2,000-hour year.
Vesting Schedule	An employee becomes 100% vested upon attaining 5 years of vesting service.
Early Retirement Benefit	If payment of benefits commences prior to age 65, the amount of payment will be reduced 6% for each year between ages 55 and 65. These factors also apply to terminated participants who retire prior to their normal retirement date.
Postponed Retirement Benefit	The monthly pension benefit determined as of the actual retirement date
Disability Benefit	None.

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Vested Benefits Upon Termination of Service

If an employee terminates his service prior to his normal or early retirement date, and having vesting percentage greater than zero, he will be entitled to a monthly pension benefit determined in the same manner as the early retirement benefit described above.

Death Benefits

- After Retirement

None, except as may be provided through the election of an optional form of pension benefit.
- Before Retirement

If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (if any) is entitled to a survivor annuity commencing at the earliest date on which the employee would have been eligible to retire, with the benefit equal to 50% of the early retirement benefits which would have been payable to the employee had he retired on such date and had been paid under the 50% Contingent Annuity Option.

If an employee dies while eligible for early retirement, leaving a surviving spouse, such spouse shall be entitled to a monthly pension benefit for life equal to 50% of the benefit the employee would have been entitled to receive had he retired on the day preceding his death having elected the 50% Contingent Annuity Option.

Normal Form of Retirement Income

The normal form of benefit is a pension payable for the lifetime of the employee. An employee who is married on the date his pension is to commence will be presumed to have elected the 50% Contingent Annuity Option unless he expressly elects otherwise. Other optional forms of benefit are also available.

Changes in Plan Provisions Since Last Actuarial Valuation

Negotiated increases to hourly benefit levels prior to the valuation date became effective as of January 1, 2024 for the following unions:

- Grand Rapids
- Pikeville
- Kansas City
- Rome
- Rossville

The plan name was changed to Kellanova Pension Plan.

The plan was amended to allow participants who transfer employment directly to WK Kellogg Co. on or before the spin-off date to grow into early retirement eligibility while employed by WK Kellogg Co.

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The plan was amended effective June 1, 2024 to provide 18 months of vesting service and 18 months of age for early retirement eligibility to Rossville union participants in conjunction with the plant

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	15.00000	2,055,912	187,047
2. Shortfall	01/01/2023	14.00000	323,227,639	30,849,750
Total			325,283,551	31,036,797

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Schedule SB, Line 24 Change in Actuarial Assumptions

Changes in Assumptions and Methods

The assumed plan-related expenses added to the target normal cost were changed from \$10,469,000 for the prior valuation to \$10,145,000 for the current valuation to account for lower expected expenses to be paid from the trust.

The deferred vested survivorship assumption was updated to reflect expected future payments resulting from ongoing data review and clean-up of individuals.

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