

Risk Factors Comparison 2025-02-21 to 2024-02-20 Form: 10-K

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In addition to the factors discussed elsewhere in this Report, the following risks and uncertainties could materially adversely affect our business, financial condition and results of operations. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and financial condition. ~~Risks~~ **Risk Related to Our Factors Summary Below is a summary of the principal risks associated with an investment in the Company. This summary should not be relied upon as an exhaustive list of the material risks facing our Business-business.** • We may not complete the proposed Merger within the time frame we anticipate or at all, which could have an adverse effect on our business, financial results and / or operations. • Uncertainties associated with the Merger could adversely affect our business, results of operations and financial condition. • Completion of the Merger is conditioned on, among other things, the receipt of certain regulatory approvals, which may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that cannot be met, and if these approvals are not received or waived (as applicable), the Merger will not be completed. • While the Merger Agreement is in effect, we are subject to restrictions on our business activities. • Failure to complete the Merger could adversely affect our business and the market price of our shares of common stock. • In certain instances, the Merger Agreement requires us to pay a termination fee to Acquiror, which could affect the decisions of a third party considering making an alternative acquisition proposal. • The Merger Agreement contains provisions that limit our ability to pursue alternatives to the Merger. • We have incurred, and will continue to incur, direct and indirect costs as a result of the Merger. • We and our directors may be subject to litigation challenging the Merger, and an unfavorable judgment or ruling in any such lawsuits could prevent or delay the consummation of the Merger and / or result in substantial costs. • Our business is significantly impacted by general macroeconomic conditions, and accordingly, our business, results of operations and financial condition could be materially adversely affected by ~~further deterioration or a protracted extension of current~~ **negative macroeconomic environment or persistent** macroeconomic challenges. • Geopolitical instability, including wars and conflicts..... the value of our financial instruments. Pandemics, epidemics or disease outbreaks, may disrupt our business, including, among other things, our supply chain and production processes, each of which could materially affect our operations, liquidity, financial condition and results of operations. • The actual or perceived effects of a..... affect our business or financial condition. Our results may be negatively impacted if consumers do not maintain their favorable perception of our brands. • We have a number of iconic brands..... our results could be negatively impacted. Business disruptions could have an adverse effect on our business, financial condition and results of operations. • We manufacture and source products and materials..... minimum quantities required under these commitments. We may not achieve our targeted cost savings and efficiencies from cost reduction initiatives. • Our success depends in part on our ability to be an efficient producer in a highly competitive industry. We ~~may not realize~~ have invested a significant amount in capital expenditures to improve our operational facilities. Ongoing operational issues are likely to occur when carrying out major production, procurement, manufacturing or logistical changes and these-- **the benefits we expect from revenue growth management**, as well as any failure by us to achieve our planned cost savings and efficiencies, could have a material adverse effect on our business and consolidated financial position and on the consolidated results of our operations and profitability. • Disruptions and uncertainties related to adverse macroeconomic conditions, including rising inflation and economic slowdowns or recessions, for a sustained period of time could result in delays or modifications to our strategic plans and other initiatives and hinder our ability to achieve our cost savings and productivity initiatives on the same timelines. ~~Structural and Organizational Risks~~ We may not realize the anticipated benefits from the separation of WK Kellogg Co, which could harm our business. • On October 2, 2023, the..... could also adversely affect our reputation. The separation could result in substantial tax liability to us and our stockholders. • The Company received an opinion of counsel..... change of control of the Company. If we pursue strategic acquisitions, alliances, divestitures or joint ventures, we may not be able to successfully consummate favorable transactions or successfully integrate acquired businesses. • From time to time, we may..... operations and / or cash flows. We may not be able to attract, develop and retain the highly skilled people we need to support our business. • We depend on the skills and continued..... employees. **Risks Related to Our Industry** Our results may be materially and adversely impacted as a result of increases in the price of raw materials, including agricultural commodities, packaging, fuel and labor. • Agricultural commodities, including vegetable oils,..... consolidated operating results or financial condition. Our results may be adversely affected by increases in transportation costs and reduced availability of or increases in the price of oil or other fuels. • We rely on trucking and railroad operators..... the price of oil and gasoline. We operate in the highly competitive food industry, including with respect to retail shelf space. • We face competition across our product lines..... remove our products from their shelves. The changing retail environment and the growing presence of alternative retail channels, could negatively impact our sales and profits. • Our businesses are largely concentrated in the..... financial results could be negatively impacted. Our consolidated financial results and demand for our products are dependent on the successful development of new products and processes, identification of changing consumer and customer preferences and behaviors, and meeting these preferences and behaviors. • There are a number of trends in..... the expansion into complementary product categories. Adverse changes in the global climate or extreme weather conditions could adversely affect our business or operations. • As set forth in the Intergovernmental Panel..... operations. **Risks Related to Our Operations** A shortage in the labor pool, failure to successfully negotiate collectively bargained agreements, or other general inflationary pressures or changes in applicable laws and regulations could increase labor cost, which could have a material adverse effect on our consolidated

operating results or financial condition. • Our labor costs include the cost of..... material adverse effect on our performance. Multiemployer pension plans could adversely affect our business. • We participate in “ multiemployer ” pension..... size of our potential withdrawal liability. Our postretirement benefit- related costs and funding requirements could increase as a result of volatility in the financial markets, changes in interest rates and actuarial assumptions. • Increases in the costs of postretirement medical..... and post- retirement funding obligations. We use available borrowings under the credit facilities and other available debt financing for cash to operate our business, which subjects us to market and counter- party risk, some of which is beyond our control. • In addition to cash we generate from..... which could have similar adverse consequences. We utilize extended payment terms for customers supplemented with receivable sales programs (or “ monetization programs ”). We also utilize accounts payable tracking systems, which facilitate participating suppliers’ ability to monitor and, if elected at their discretion, sell payment obligations from the Company to designated third- party financial institutions. Together, these programs assist in helping to effectively managing our core working capital. If the extension of customer payment terms is reversed, if we shorten supplier payment terms through negotiation or due to regulation, or if financial institutions terminate their participation in these programs, our ability to maintain current levels of core working capital could be adversely impacted. In addition to cash we generate from our business,our principal existing sources of cash are borrowings available under our credit facilities and other available debt financing.If our access to such financing was unavailable or reduced,or if such financing were to become significantly more expensive for any reason,we may not be able to fund daily operations,which would cause material harm to our business or could affect our ability to operate our business as a going concern.In addition,if certain of our lenders experience difficulties that render them unable to fund future draws on the facilities,we may not be able to access all or a portion of these funds,which could have similar adverse consequences. Our principal source of liquidity is operating cash flows supplemented by borrowings for major acquisitions and other significant transactions. In order to mitigate the net working capital impact of offering extended customer payment terms, we entered into agreements to sell, on a revolving basis, certain trade accounts receivable balances to third party financial institutions (Monetization Programs). In addition, we have agreements with third parties (Accounts Payable Tracking Systems) to offer structured payables programs to our suppliers. Participating suppliers may, if elected at their discretion, make offers to sell one or more payment obligations of the Company prior to their scheduled due dates at a discounted price to participating financial institutions. If financial institutions were to terminate their participation in the Monetization Programs and we are not able to modify related customer payment terms, working capital could be negatively impacted. Additionally, working capital could be negatively impacted if we shorten our supplier payment terms as a result of supplier negotiations or as a result of regulations regarding payment terms. For suppliers participating in the Accounts Payable Tracking Systems, financial institutions may terminate their participation or we could experience a downgrade in our credit rating that could result in higher costs to suppliers. If working capital is negatively impacted as a result of these events and we were unable to secure alternative programs, we may have to utilize our various financing arrangements for short- term liquidity or increase our long- term borrowings. We have a substantial amount of indebtedness. We have indebtedness that is substantial in relation to our shareholders’ equity, and we may incur additional indebtedness in the future, or enter into off- balance sheet financing, which would increase our leverage risks. As of December 30 28 , 2023 2024 , we had total debt of approximately \$ 5. 9 7 billion and total Kellanova equity of \$ 3. 2 8 billion. Our substantial indebtedness could have important consequences, including (i) impairing the ability to access global capital markets to obtain additional financing for working capital, capital expenditures or general corporate purposes, particularly if the ratings assigned to our debt securities by rating organizations were revised downward or if a rating organization announces that our ratings are under review for a potential downgrade, (ii) a downgrade in our credit ratings, particularly our short- term credit rating, would likely reduce the amount of commercial paper we could issue, increase our commercial paper borrowing costs, or both, (iii) restricting our flexibility in responding to changing market conditions or making us more vulnerable in the event of a general downturn in economic conditions or our business, (iv) requiring a substantial portion of the cash flow from operations to be dedicated to the payment of principal and interest on our debt, reducing the funds available to us for other purposes such as expansion through acquisitions, paying dividends, repurchasing shares, marketing and other spending and expansion of our product offerings, (v) and causing us to be more leveraged than some of our competitors, which may place us at a competitive disadvantage. Our ability to make scheduled payments or to refinance our obligations with respect to indebtedness or incur new indebtedness will depend on our financial and operating performance, which in turn, is subject to prevailing economic conditions, the availability of, and interest rates on, short- term financing, and financial, business and other factors beyond our control. -An impairment of the carrying value of goodwill or other acquired intangibles could negatively affect our consolidated operating results and net worth. The carrying value of goodwill represents the fair value of acquired businesses in excess of identifiable assets and liabilities as of the acquisition date. The carrying value of other intangibles represents the fair value of trademarks, trade names, and other acquired intangibles as of the acquisition date. Goodwill and other acquired intangibles expected to contribute indefinitely to our cash flows are not amortized, but must be evaluated by management at least annually for impairment. If carrying value exceeds current fair value, the intangible is considered impaired and is reduced to fair value via a charge to earnings. Factors which could result in an impairment include, but are not limited to: (i) reduced demand for our products; (ii) higher commodity prices; (iii) lower prices for our products or increased marketing as a result of increased competition; and (iv) significant disruptions to our operations as a result of both internal and external events. Should the value of one or more of the acquired intangibles become impaired, our consolidated earnings and net worth may be materially adversely affected. The For example, as a result of the annual impairment testing in 2023 the Company has, in the past, recognized a non- cash impairment impairments of \$ 34 million in selling, general and administrative expense related to a brand in the North America operating segment that relates to snack category products. Any significant sustained adverse change in consumer purchasing behaviors, government restrictions, financial results, or macroeconomic conditions could result in future impairments. As of December 30 28 , 2023 2024 , the carrying value of intangible assets totaled approximately \$ 7 6 . 0 8 billion, of which \$ 5. 2 0 billion was goodwill and \$ 1. 8

billion represented trademarks, tradenames, and other acquired intangibles compared to total assets of \$ 15.6 billion and total Kellanova equity of \$ 3.2 billion. Risks Related to Regulations and Litigation ~~We face risks related to tax matters, including changes in tax rates, disagreements with taxing authorities and imposition of new taxes.~~ The Company is subject to taxes in the U. S. and numerous foreign jurisdictions where the Company's subsidiaries are organized. Due to economic and political conditions (including shifts in the geopolitical landscape), tax rates in the U. S. and various foreign jurisdictions have been and may be subject to significant change. The future effective tax rate could be ~~effected~~ **affected** by changes in mix of earnings in countries with differing statutory tax rates, changes in valuation of deferred tax asset and liabilities, or changes in tax laws or their interpretation ~~which includes the Tax Cuts and Jobs Act (the "U. S. Tax Reform") and contemplated changes in other countries of long-standing tax principles if finalized and adopted could have a material impact on our income tax expense and deferred tax balances.~~ The Organization for Economic Cooperation and Development (OECD) has introduced a framework to implement a global minimum corporate income tax. Several countries in which we operate have adopted, and others are in the process of introducing and finalizing legislation to implement the global minimum corporate income tax. Many aspects of the framework **were** ~~will be~~ effective for tax years beginning in January 2024, with certain remaining impacts to be effective in 2025. While we do not expect the global minimum corporate income tax to have a material impact to our effective tax rate in ~~2024~~ **2025**, as the OECD releases additional guidance and countries implement legislation, we will continue to analyze any potential impacts. To the extent that additional OECD and legislative changes take place in countries we operate, it is possible the changes may adversely impact our effective tax rate. We are also subject to regular reviews, examinations and audits by the **IRS Internal Revenue Service** and other taxing authorities with respect to taxes inside and outside of the U. S. Although we believe our tax estimates are reasonable, if a taxing authority disagrees with the positions we have taken, we could face additional tax liability, including interest and penalties. There can be no assurance that payment of such additional amounts upon final adjudication of any disputes will not have a material impact on our results of operations and financial position. We also need to comply with new, evolving or revised tax laws and regulations. The enactment of or increases in tariffs, including value added tax, or other changes in the application of existing taxes, in markets in which we are currently active, or may be active in the future, or on specific products that we sell or with which our products compete, may have an adverse effect on our business or on our results of operations. ~~If our food products become adulterated, misbranded or mislabeled, we might need to recall those items and may experience regulatory enforcement and product liability claims if consumers are injured or damaged as a result.~~ Selling food products involves a number of legal, regulatory and other risks, including product contamination, foreign objects, food-borne illnesses, spoilage, product tampering, allergens, or other adulteration, which could result in product liability claims. We may need to recall some of our products if they become adulterated or misbranded. We may also be liable if the consumption of any of our products causes injury, illness or death. A widespread product recall or market withdrawal could result in significant losses due to their costs, the destruction of product inventory, and lost sales due to the unavailability of product for a period of time. We could also suffer losses from a significant product liability or consumer fraud judgment against us. In addition, we could be the target of claims that our advertising is false or deceptive under U. S. federal and state laws as well as foreign laws, including federal and state consumer protection statutes. Allegations of consumer fraud may result in fines, settlements and litigation expenses. A significant product recall, product liability or consumer fraud case could also result in adverse publicity, damage to our reputation, and a loss of consumer confidence in our food products, which could have a material adverse effect on our business results and the value of our brands. Moreover, even if a product liability or consumer fraud claim is meritless, does not prevail or is not pursued, the negative publicity surrounding assertions against our company and our products or processes could adversely affect our reputation or brands. We could also be adversely affected if consumers lose confidence in the safety and quality of certain food products or ingredients, or the food safety system generally. If another company recalls or experiences negative publicity related to a product in a category in which we compete, consumers might reduce their overall consumption of products in this category. Adverse publicity about these types of concerns, whether or not valid, may discourage consumers from buying our products or cause production and delivery disruptions. ~~Evolving tax, advertising, environmental, licensing, labeling, trade, food quality and safety, intellectual property, data privacy, artificial intelligence, or other regulations or failure to comply with existing regulations and laws could have a material adverse effect on our consolidated financial condition.~~ Our activities and products, including our operation of our manufacturing facilities, both in and outside of the United States, are subject to regulation by various federal, state, provincial and local laws, regulations and government agencies, including the U. S. Food and Drug Administration, U. S. Federal Trade Commission, the U. S. Departments of Agriculture, Commerce and Labor, U. S. Customs and Border Protection, **the Environmental Protection Agency and the Occupational Health and Safety Administration**, as well as similar and other authorities outside of the United States, International Accords and Treaties and others, including voluntary regulation by other bodies. Legal and regulatory systems can change quickly. In addition, legal and regulatory systems in emerging and developing markets may be less developed, and less certain. These laws and regulations and interpretations thereof may change, sometimes dramatically, as a result of a variety of factors, including political, economic, regulatory or social events. In addition, the enforcement of remedies in certain foreign jurisdictions may be less certain, resulting in varying abilities to enforce intellectual property and contractual rights. The manufacturing, marketing and distribution of food products are subject to governmental regulations that impose additional regulatory requirements. Those regulations control such matters as food quality and safety (including the condition and operation of our manufacturing facilities where food is processed), ingredients, advertising and marketing (including, among other limitations, restricting the age of consumers to whom products are marketed and data privacy requirements), product or production requirements, labeling, sustainability of packaging (including plastics), import or export of our products or ingredients, relations with distributors and retailers, health and safety, the environment, and restrictions on the use of government programs, such as Supplemental Nutritional Assistance Program and the Special Supplemental Nutrition Program for Women, Infants and Children, to purchase certain of our products. The marketing of food products has come under

increased regulatory scrutiny in recent years, and the food industry has been subject to an increasing number of proceedings and claims relating to alleged false or deceptive labeling and marketing under federal, state and foreign laws or regulations. We are also regulated with respect to matters such as licensing requirements, trade and pricing practices, tax, anti- corruption standards, advertising and claims, data privacy, and environmental matters. The need to comply with new, evolving or revised tax, environmental, food quality and safety, labeling, data privacy, or other laws or regulations, or new, evolving or changed interpretations or enforcement of existing laws or regulations, may have a material adverse effect on our business and results of operations. Governmental and administrative bodies within the U. S. are considering a variety of trade and other regulatory reforms. Changes in legal or regulatory requirements (such as new food safety requirements and revised nutrition facts labeling, including front of pack labeling, **regulations regarding ingredient content**, and serving size regulations, and new corporate sustainability reporting requirements in the EU and elsewhere), or evolving interpretations of existing legal or regulatory requirements, may result in increased compliance costs, capital expenditures and other financial obligations that could adversely affect our business or financial results. If we are found to be out of compliance with applicable laws and regulations in these areas, we could be subject to civil remedies, including fines, injunctions, termination of necessary licenses or permits, or recalls, as well as potential criminal sanctions, any of which could have a material adverse effect on our business. Even if regulatory review does not result in these types of determinations, it could potentially create negative publicity or perceptions which could harm our business or reputation. Modifications to international trade policy, including the ~~ratification~~ **possible withdrawal or termination** of the United States- Mexico- Canada Agreement, changes in the European Union (such as Brexit), or the imposition of increased or new tariffs, **regulatory retaliatory actions imposed by various governments**, quotas or trade barriers on key commodities with other countries could have a negative impact on us or the industries we serve, including as a result of related uncertainty, and could materially and adversely impact our business, financial condition, results of operations and cash flows. Higher duties on existing tariffs or additional tariffs imposed by the United States on a broader range of imports, **including those imposed, or further pending imposition, by the current U. S. presidential administration on imports from Canada, Mexico and China, or** retaliatory trade measures taken by ~~those China or~~ other countries in response, could result in an increase in supply chain costs that we are not able to offset. Our ~~operations in certain emerging markets expose us to political, economic and regulatory risks. Our~~ growth strategy depends in part on our ability to expand our operations in emerging markets. However, some emerging markets have greater political, economic and currency volatility and greater vulnerability to infrastructure and labor disruptions than more established markets. In many countries outside of the United States, particularly those with emerging economies, it may be common for others to engage in business practices prohibited by laws and regulations with extraterritorial reach, such as the FCPA and the UKBA, or local anti- bribery laws. These laws generally prohibit companies and their employees, contractors or agents from making improper payments to government officials, including in connection with obtaining permits or engaging in other actions necessary to do business. Failure to comply with these laws could subject us to civil and criminal penalties that could materially and adversely affect our reputation, financial condition and results of operations. In addition, competition in emerging markets is increasing as our competitors grow their global operations and low- cost local manufacturers expand and improve their production capacities. Our success in emerging markets is critical to our growth strategy. If we cannot successfully increase our business in emerging markets and manage associated political, economic and regulatory risks, our product sales, financial condition and results of operations could be materially and adversely affected.

~~Risks Related to Our Intellectual Property and Technology~~ **Technology failures, cyber incidents, security incidents, privacy breaches or data breaches could disrupt our operations or reputation and negatively impact our business.** We increasingly rely on information technology systems and third- party service providers, including through the internet, to process, transmit, and store electronic information. For example, our production and distribution facilities and inventory management utilize information technology to increase efficiencies and limit costs. Information technology systems are also integral to the reporting of our results of operations. Furthermore, a significant portion of the communications between, and storage of personal information of, our personnel, customers, consumers and suppliers depends on information technology. Our information technology systems, and the systems of the parties we communicate and collaborate with, may be vulnerable to a variety of interruptions, such as a result of our employees working remotely, the updating of our enterprise platform or due to events beyond our or their control, including, but not limited to, network or hardware failures, malicious or disruptive software, unintentional or malicious actions of employees or contractors, cyberattacks by common hackers, criminal groups or nation- state organizations or social- activist (hacktivist) organizations, geopolitical events, natural disasters, a pandemic illness, failures or impairments of telecommunications networks, or other catastrophic events. Moreover, our computer systems have been, and will likely continue to be subjected to computer viruses, malware, ransomware or other malicious codes, social engineering attacks, unauthorized access attempts, password theft, physical breaches, employee or inside error, malfeasance and cyber- or phishing- attacks. Cyber threats are constantly evolving, are becoming more sophisticated and are being made by groups and individuals with a wide range of expertise and motives, and this increases the difficulty of detecting and successfully defending against them. While we have implemented physical, administrative, and technical controls and taken other preventive actions, such as the maintenance of an information security program that includes updating our technology and security policies, insurance, employee training, and monitoring and routinely testing our information technology systems to reduce the risk of cyber incidents and protect our information technology; however, these measures may be insufficient to prevent physical and electronic break- ins, cyber- attacks or other security breaches to our computer systems. Further, the Company (or third parties it relies on) may not be able to fully, continuously, and effectively implement security controls as intended. We utilize a risk- based approach and judgment to determine the security controls to implement and it is possible we may not implement appropriate controls if we do not recognize or underestimate a particular risk. In addition, security controls, no matter how well designed or implemented, may only mitigate and not fully eliminate risks. Moreover, events detected by security tools or third parties may not always be immediately understood or acted upon. These events could compromise our confidential information, impede or interrupt our

business operations, and may result in other negative consequences, including remediation costs, loss of revenue, litigation and reputational damage. If a security incident, breach or other breakdown results in disclosure of confidential or personal information, we may suffer reputational, competitive and / or business harm. To date, we have not experienced a material breach of cyber security. For more information regarding the Company's cybersecurity activities, see Item 1C of this Annual Report on Form 10-K. The Company offers promotions, rebates, customer loyalty and other programs through which it may receive personal information, and it or its vendors could experience cyber incidents, security incidents, privacy breaches, data breaches, security breaches or other incidents that result in unauthorized disclosure of consumer, customer, employee or Company information. The Company must also successfully integrate the technology systems of acquired companies into the Company's existing and future technology systems. In addition, we must comply with increasingly complex and rigorous regulatory standards enacted to protect business and personal information in the United States and other jurisdictions regarding privacy, data protection, and data security, including those related to the collection, storage, handling, use, disclosure, transfer, and security of personal information. There continues to be significant uncertainty with respect to compliance with such privacy and data protection laws and regulations, including with respect to the European Union General Data Protection Regulation (the "GDPR") and the California Consumer Privacy Act of 2018 (the "CCPA") and the California Privacy Rights Act because these laws are continuously evolving and developing and may be interpreted and applied differently from jurisdiction to jurisdiction and may create inconsistent or conflicting requirements. In the United States, several other states have introduced or passed similar privacy legislation, which may impose varying standards and requirements on our data collection, use and processing activities. Our efforts to comply with privacy and data protection laws, including the GDPR, CCPA and CPRA, may impose significant costs and challenges that are likely to increase over time. If the Company suffers a loss as a result of a breach or other breakdown in its technology, including such cyber incidents, security incidents, privacy breaches, data breaches, security breaches, issues with or errors in system maintenance or security, migration of applications to the cloud, power outages, hardware or software failures, denial of service, telecommunication or other incident involving one of the Company's vendors, that result in unauthorized disclosure or significant unavailability of business, financial, personal or stakeholder information, the Company may suffer reputational, competitive and / or business harm and may be exposed to legal liability and government investigations, which may adversely affect the Company's results of operations and / or financial condition. The misuse, leakage or falsification of information could result in violations of data privacy laws and the Company may become subject to legal action and increased regulatory oversight. The Company could also be required to spend significant financial and other resources to remedy the damage caused by a security incident or security breach or to repair or replace networks and information systems. In addition, if the Company's suppliers or customers experience such a security incident, security breach or unauthorized disclosure or system failure, their businesses could be disrupted or otherwise negatively affected, which may result in a disruption in the Company's supply chain or reduced customer orders, which would adversely affect the Company's business operations. We have also outsourced several information technology support services and administrative functions to third-party service providers, including cloud-based service providers, and may outsource other functions in the future to achieve cost savings and efficiencies. If these service providers do not perform effectively due to breach or system failure, we may not be able to achieve the expected benefits and our business may be disrupted. Our intellectual property rights are ~~valuable, and any inability to protect them could reduce the value of our products and brands. Our intellectual property rights are~~ a significant and valuable aspect of our business and include trademarks, patents, trade secrets, and copyrights owned or licensed under certain licensing agreements. We attempt to protect these intellectual property rights using the appropriate laws and agreements including licenses, development agreements, nondisclosure agreements, and assignments. We also police third party misuses of our intellectual property in traditional retail and digital environments. Our failure to obtain or adequately protect our intellectual property rights may diminish our competitiveness and could materially harm our business. Similarly, changes in applicable laws or other changes that serve to lessen or remove the current legal protections of our intellectual property, may also diminish our competitiveness and could materially harm our business. We may be unaware of intellectual property rights of others that may cover some of our technology, brands or products or operations. In addition, if, in the course of developing new products or improving the quality of existing products, we are found to have infringed the intellectual property rights of others, directly or indirectly, such finding could have an adverse impact on our business, financial condition or results of operations and may limit our ability to introduce new products or improve the quality of existing products. Any litigation regarding intellectual property rights could be costly and time-consuming and could divert the attention of our management and key personnel from our business operations. Third party claims of intellectual property infringement might also require us to enter into costly license agreements. We also may be subject to significant damages or injunctions against development and sale of certain products.

General Risk Factors We are ~~subject to risks generally associated with companies that operate globally. We are~~ a global company and generated ~~almost approximately~~ **almost approximately** half of our net sales for both **2024 and 2023** and **2022** outside the United States. We manufacture our products in **21-20** countries and have operations in more than 180 countries, so we are subject to risks inherent in multinational operations. Those risks include: (i) compliance with U. S. laws affecting operations outside of the United States, such as OFAC trade sanction regulations and Anti-Boycott regulations; (ii) compliance with anti-corruption laws, including the FCPA and UK Bribery Act (the "UKBA"); (iii) compliance with antitrust and competition laws, data privacy laws, **artificial intelligence**, and a variety of other local, national and multi-national regulations and laws in multiple regimes; (iv) **imposition of more or new tariffs, quotas, trade barriers, trade sanctions, embargoes, price controls, and similar restrictions in the countries in which we or our suppliers or manufacturers operate or regulations, taxes or policies that might negatively affect our sales, including on trade between the United States and other countries where Kellanova's products are manufactured or sold;** (v) **changes in trade policies and trade relations;** (vi) **political sentiment impacting global trade, including the willingness of non- U. S. consumers to purchase from U. S. corporations;** (vii) changes in tax laws, interpretation of tax laws and tax audit outcomes; (viii) fluctuations or devaluations in currency values,

especially in emerging markets ; (vi-ix) changes in capital controls, including currency exchange controls, government currency policies or other limits on our ability to import raw materials or finished product or repatriate cash from outside the United States ; (vii-x) changes in local regulations and laws, the lack of well-established, reliable and / or impartial legal systems in certain countries in which we operate and the uncertainty of enforcement of remedies in such jurisdictions, and foreign ownership restrictions and the potential for nationalization or expropriation of property or other resources ; (viii-xi) laws relating to information security, privacy (including the GDPR), cashless payments, and consumer protection ; (ix-xii) the ongoing longer-term impact of changes in international trade policies (including Brexit) on the local and international markets, the flow of goods and materials across borders, and political environments ; (x-xiii) discriminatory or conflicting fiscal policies ; (xi-xiv) challenges associated with cross-border product distribution ; (xii-xv) increased sovereign risk, such as default by or deterioration in the economies and credit worthiness of local governments ; (xiii-xvi) varying abilities to enforce intellectual property, contractual, and other legal rights ; (xiv-xxvii) greater risk of uncollectible accounts and longer collection cycles, (xv-xxviii) loss of ability to manage our operations in certain markets which could result in the deconsolidation of such businesses ; (xvi-xix) design and implementation of effective control environment processes across our diverse operations and employee base ; and (xvii) imposition of more or new tariffs, quotas, trade barriers, price controls, and similar restrictions in the countries in which we or our suppliers or manufacturers operate or regulations, taxes or policies that might negatively affect our sales, (xviii) changes in trade policies and trade relations, (xix-xx) greater risk of uncollectible accounts or trade receivables and longer collection cycles ; and (xx) political sentiment impacting global trade, including the willingness of non-U.S. consumers to purchase from U.S. corporations. In addition, political and economic changes or volatility, geopolitical regional conflicts, terrorist activity, political unrest and government shutdowns, civil strife, acts of war, public corruption, expropriation and other economic or political or social uncertainties could interrupt and negatively affect our business operations or customer demand. The slowdown in economic growth or high unemployment in some emerging markets could constrain consumer spending, and declining consumer purchasing power could adversely impact our profitability. Dynamics associated with the federal and state debt and budget challenges in the United States could adversely affect us. All of these factors could result in increased costs or decreased revenues, and could materially and adversely affect our product sales, financial condition and results of operations. There may be uncertainty as a result of key global events during 2023-2024 that are expected to continue throughout 2024-2025. For example, rising interest rates and inflation, recessionary pressures, geopolitical uncertainty, including wars and conflicts, fiscal and monetary policy uncertainty, international trade disputes, as well as ongoing terrorist activity, may adversely impact global stock markets (including The New York Stock Exchange on which our common shares are traded) and general global economic conditions. All of these factors are outside of our control but may nonetheless cause us to adjust our strategy in order to compete effectively in global markets. ~~Our performance is affected by general economic, political and social conditions and taxation policies.~~ Customer and consumer demand for our products may be impacted by the negative impacts caused by pandemics and public health crises, recession, financial and credit market disruptions, government shutdowns or other economic downturns in the United States or other nations. Our results in the past have been, and in the future may continue to be, materially affected by changes in general economic, political and social conditions in the United States and other countries, including the interest rate environment in which we conduct business, the financial markets through which we access capital and currency, trade policy, political and social unrest and terrorist acts in the United States or other countries in which we carry on business. Deteriorating economic conditions in our major markets, such as inflation, economic slowdowns or recessions, increased unemployment, decreases in disposable income, declines in consumer confidence, could result in reductions in sales of our products, reduced acceptance of innovations, and increased price competition. Such deterioration in any of the countries in which we do business could also cause slower collections on accounts receivable which may adversely impact our liquidity and financial condition. Financial institutions may be negatively impacted by economic conditions, including rising inflation and interest rates, and may consolidate or cease to do business which could result in a tightening in the credit markets, a low level of liquidity in many financial markets, and increased volatility in fixed income, credit, currency and equity markets. Adverse macroeconomic conditions have increased volatility and pricing in the capital markets and as a result, we may not have access to preferred sources of liquidity when needed or on terms we find acceptable, causing our borrowing costs could increase. An economic or credit crisis could impair credit availability and our ability to raise capital when needed. A disruption in the financial markets may have a negative effect on our derivative counterparties and could impair our banking or other business partners, on whom we rely for access to capital and as counterparties to our derivative contracts. Any of these events would likely harm our business, results of operations and financial condition. ~~Our operations face significant foreign currency exchange rate exposure and currency restrictions which could negatively impact our operating results.~~ We hold assets and incur liabilities, earn revenue and pay expenses in a variety of currencies other than the U. S. dollar, including the euro, British pound, Australian dollar, Canadian dollar, Mexican peso, Brazilian real, and Nigerian naira **Naira**. Because our consolidated financial statements are presented in U. S. dollars, we must translate our assets, liabilities, revenue and expenses into U. S. dollars at then-applicable exchange rates and face exposure to adverse movements in foreign currency exchange rates. For example, during the second quarter of 2023, the Nigerian government removed certain currency restrictions over the Nigerian Naira leading to a significant decline in the exchange rate of the Naira to the U. S. dollar on the official market in Nigeria, **with elevated inflation rates continuing**. As a result of this decline in the exchange rate, the U. S. dollar value of the assets, liabilities, expenses and revenues of our Nigerian business in our consolidated financial statements decreased significantly compared to prior periods. ~~In Geopolitical and international regulatory events, uncertainty or other--~~ **the factors may have fourth quarter of 2024, we determined that Nigeria is considered a highly inflationary negative effect on global economic-economy for US GAAP purposes** conditions, financial markets and our business. Global political uncertainties, disruptions or major regulatory or policy changes, and / or the enforcement thereof may affect our business, financial performance, operations or products, including the ongoing impact of

changes in international trade policies (for example, the United Kingdom's exit from the European Union). **Additionally, there is risk arising out of the complex relationships among the United States and the countries in which we conduct our business, that political, diplomatic, and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that affect our industry and our business. The United States and other countries have imposed and may continue to impose new trade restrictions and export regulations, have levied tariffs and taxes on certain goods, and could significantly increase tariffs on a broad array of goods. Trade restrictions and export regulations, or increases in tariffs and additional taxes, including those imposed or pending imposition by the current U. S. presidential administration on imports from Canada, Mexico and China, and retaliatory measures imposed by various governments, can negatively impact our supply chain complexity and our manufacturing costs, decrease margins, or restrict our ability to sell products, provide services or purchase supplies, any or all of which could have a material and adverse effect on our business, results of operations, or financial condition**. While trading through Brexit has become normal course of business, we continue to closely monitor and manage our inventory levels of imported raw materials, packaging and finished goods in the UK. We have made investments in resources, systems and processes to meet the new ongoing requirements and we work to mitigate disruptions to our local supply chain and distribution to reduce the impact on our input and distribution costs. As the EU and U. K. amend legislation and regulation post- Brexit, there is a risk of increased divergence between the EU and U. K. regulatory regimes and we continue to monitor for divergence in regulatory rules which could impact our supply chain operations. Despite our efforts to control costs, we have continued to see inflationary cost pressures rise in our UK business this year, as we have also experienced in other markets. If the UK's exit from, or new trade arrangements with, the EU negatively impact the UK economy or result in disagreements on trade terms then the impact to our operations, financial condition and cash flows could be material. ~~Potential liabilities and costs from litigation could adversely affect our business.~~ There is no guarantee that we will be successful in defending **ourselves our self** in civil, criminal or regulatory actions (inclusive of class action lawsuits and foreign litigation), including under general, commercial, employment, environmental, data privacy or security, intellectual property, food quality and safety, anti- trust and trade, advertising and **marketing claims, consumer health** claims, and environmental laws and regulations, or in asserting our rights under various laws. For example, our marketing or claims could face allegations of false or deceptive advertising or other criticisms which could end up in litigation and result in potential liabilities or costs. As a result, we could incur substantial costs and fees **and / or damage to our reputation** in defending **ourselves our self** or in asserting our rights in these actions or meeting new legal requirements. The costs and other effects of potential and pending litigation and administrative actions against us, and new legal requirements, cannot be determined with certainty and may differ from expectations. In addition, we may be impacted by litigation trends, including class action lawsuits involving consumers, employees, and ~~shareholders~~ **shareowners**, which could have a material adverse effect on our reputation, the market price of our common stock, results of operations and financial condition.