

# ONE PAGE TEARSHEET

## WK KELLOGG CO (NYSE:KLG)

### COMPANY INFORMATION

WK Kellogg Co operates as a food company in the United States, Canada, and the Caribbean. It offers ready-to-eat cereal products primarily under the Frosted Flakes, Special K, Froot Loops, Raisin Bran, Frosted Mini-Wheats, and Kashi brands. The company was formerly known as North America Cereal Co. and changed its name to WK Kellogg Co in March 2023. The company was incorporated in 2022 and is based in Battle Creek, Michigan.

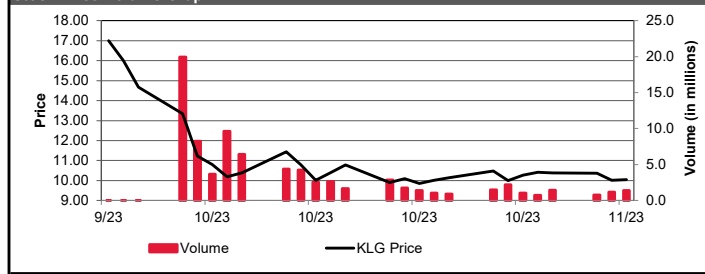
Stock Exchange	NYSE	Latest Fiscal Year	12/31/2022	Primary Industry	Packaged Foods and Meats	Next Earnings Date	11/8/2023
Website	<a href="http://www.unleashingourpotential.com/en/">http://www.unleashingourpotential.com/en/</a>	Latest Fiscal Quarter	7/1/2023	S&P LT Rating	NA	STARS Ranking	NA
Employees	3,150	LTM as of	7/1/2023	S&P LT Rating Date	NA	Quality Ranking	NA
Current Investors	NA						
Pending Investors	NA						

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price 11/02/2023	10.03	Dividend Yield	NA
52 Week High (09/27/2023)	21.00	5 Year Beta	NA
52 Week Low (10/12/2023)	9.66	Float	85.1
Shares - Basic	85.6	Float %	99.5%
Marketcap - Basic	858.5	Short Int. as a % of S/O	1.4%
Plus: Total Debt	7.0	Shares Sold Short	1.2
Plus: Preferred Stock	0.0	Days Cover Short	NA
Plus: Minority Interest	0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(2.0)	Last Week	1.1
TEV - Basic	863.5	Last Month	3.5
<b>Relative Performance</b>		Last 3 Months	3.1
KLG YTD	NA	Last 6 Months	3.1
S&P 500 YTD	12.4%	Last Year	3.1

### Stock Price/Volume Graph



### CAPITAL STRUCTURE\*

Capital Structure		Unamortized Premium	
Commercial Paper	0.0		0.0
Revolving Credit	0.0	Unamortized Discount	0.0
Term Loans	0.0	Adjustments	0.0
Snr. Bonds and Notes	0.0	<b>Total Debt</b>	<b>8.0</b>
Sub Bonds and Notes	0.0		
Trust Preferred	0.0	Undrawn Revolver	0.0
Leases	8.0	Undrawn Commercial Paper	0.0
Other	0.0	Undrawn Term Loans	0.0
<b>Total Principal Due</b>	<b>8.0</b>	Other Available Credit	0.0
		<b>Total Undrawn Credit</b>	<b>0.0</b>

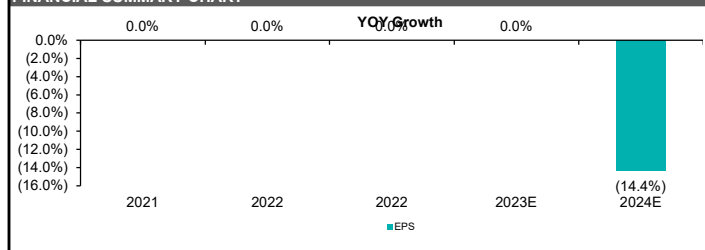
### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	1/2/21	1/1/22	12/31/22	7/1/23	2023E	2024E
<b>Income Statement</b>						
Revenue	2,867.0	2,460.0	2,695.0	2,802.0	2,743.5	2,715.4
EBITDA	316.0	290.0	83.0	59.0	247.2	257.1
Margin (%)	11.0%	11.8%	3.1%	2.1%	9.0%	9.5%
EBIT	247.0	222.0	15.0	(7.0)	179.2	175.2
Margin (%)	8.6%	9.0%	0.6%	(0.2%)	6.5%	6.5%
Net Income	182.0	162.0	(25.0)	(76.0)	135.5	114.4
Margin (%)	6.3%	6.6%	(0.9%)	(2.7%)	4.9%	4.2%
Diluted EPS	0.00	0.00	0.00	0.00	1.58	1.35
<b>Cash Flow Statement</b>						
Cash from Operations	303.0	7.0	53.0	149.0	169.6	158.6
Cash from Investing	(87.0)	(75.0)	(71.0)	(100.0)		
Cash from Financing	(216.0)	68.0	18.0	(47.0)		
Change in Cash	0.0	0.0	0.0	2.0		
<b>Balance Sheet</b>						
	<b>Latest</b>					
Total Assets	1,259.0	1,244.0	1,436.0	1,371.0		
Total Liabilities	765.0	674.0	749.0	721.0		
Total Equity	494.0	570.0	687.0	650.0		

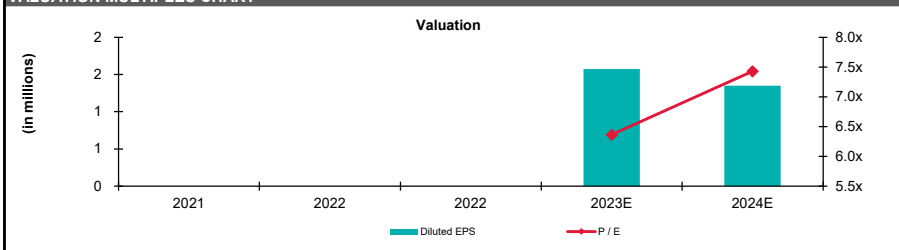
### VALUATION MULTIPLES - Basic

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	1/2/21	1/1/22	12/31/22	7/1/23	2023E	2024E
TEV / Revenue	0.0x	0.0x	0.0x	0.3x	0.3x	0.3x
TEV / EBITDA	0.0x	0.0x	0.0x	14.7x	3.5x	3.4x
TEV / EBIT	0.0x	0.0x	0.0x	NM	4.8x	4.9x
P / E	0.0x	0.0x	0.0x	0.0x	6.4x	7.4x
P / BV	0.0x	0.0x	0.0x	0.0x	3.0x	4.0x
<b>1 Year Growth</b>						
Total Revenue	0.0%	(14.2%)	9.6%	0.0%	1.8%	(1.0%)
EBITDA	0.0%	(8.2%)	(71.4%)	0.0%	197.8%	4.0%
EBIT	0.0%	(10.1%)	(93.2%)	0.0%	1094.9%	(2.2%)
Net Income	0.0%	(11.0%)	NM	0.0%	NM	(15.5%)
EPS	0.0%	0.0%	0.0%	0.0%	NA	(14.4%)

### FINANCIAL SUMMARY CHART



### VALUATION MULTIPLES CHART



### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Pilnick, Gary	CEO & Director
McKinstry, David	Chief Financial Officer
Brown, Bruce	Chief Customer Officer
Vandeveld, Doug	Chief Growth Officer
<b>Selected Board Members</b>	
Pilnick, Gary	CEO & Director
Arlin, Wendy	Director
Gund, G.	Director
Corbo, Michael	Director
Nemeth, Julio	Director
Sherwood, Mindy	Director

### DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
					NA	NA

### OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
W.K. Kellogg Foundation, Endowment Fund	13.5	15.78%
State Street Global Advisors, Inc.	1.4	1.64%
Bmo Asset Management Corp.	0.1	0.11%
Bny Mellon Asset Management	0.1	0.07%
Goldman Sachs Asset Management, L.P.	0.1	0.06%
Mackenzie Financial Corporation	0.0	0.05%
Jp Morgan Asset Management	0.0	0.03%
Teachers Insurance And Annuity Association-College Retirement E	0.0	0.02%
Blackrock, Inc.	0.0	0.02%
Dbx Advisors Llc	0.0	0.02%
Gund, Llura L.	0.4	0.48%
<b>Total Shares Outstanding</b>	<b>85.6</b>	<b>100.00%</b>

\* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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