



**MARS COMMENCES CONSENT SOLICITATIONS AND OFFERS TO GUARANTEE
RELATING TO KELLANOVA NOTES**

**Proposed Amendments will not become operative and the Mars Guarantee will not be issued
unless and until the Acquisition is consummated**

MCLEAN, VIRGINIA, March 4, 2025 - Mars, Incorporated (“Mars” or the “Company”) announced that it is soliciting consents (the “Consent Solicitations”) from Eligible Holders (as defined below) as of March 3, 2025 (the “Record Date”) of the outstanding series of senior notes of Kellanova (collectively, the “Existing Kellanova Notes”) set forth in the table below to certain proposed amendments described below (the “Proposed Amendments”) to (i) the Indenture, dated as of March 15, 2001, between Kellanova and The Bank of New York Mellon Trust Company, N.A. (f/k/a BNY Midwest Trust Company) (the “2001 Indenture Trustee”), as amended and supplemented (the “2001 Indenture”), (ii) the Indenture, dated as of May 21, 2009, between Kellanova and The Bank of New York Mellon Trust Company, N.A. (f/k/a BNY Midwest Trust Company), as trustee (the “2009 Indenture Trustee”), as amended and supplemented (the “2009 Indenture”), and (iii) the Indenture, dated as of May 6, 2024, between Kellanova and U.S. Bank Trust Company, National Association, as trustee (the “2024 Indenture Trustee” and, together with the 2001 Indenture Trustee and the 2009 Indenture Trustee, the “Existing Kellanova Notes Trustees”), as amended and supplemented (the “2024 Indenture” and, together with the 2001 Indenture and the 2009 Indenture, the “Existing Kellanova Indentures”).

In connection with the Consent Solicitation in respect of each Existing Kellanova Indenture, Mars is offering, subject to the satisfaction or waiver of the conditions of such Consent Solicitation (including the receipt of the Requisite Consents (as defined herein) with respect to such Existing Kellanova Indenture and the execution of the applicable Kellanova Supplemental Indenture (as defined herein)), to, promptly after the consummation of the Acquisition: (i) issue an unconditional and irrevocable guarantee (the “Mars Guarantee”) of the prompt payment, when due, of any amount owed to the holders of the Existing Kellanova Notes issued under such Existing Kellanova Indenture, and any other amounts due pursuant to such Existing Kellanova Indenture (the “Offer to Guarantee” and collectively, the “Offers to Guarantee”) and (ii) make the consent payment (the “Consent Payment”) set forth in the table below to holders of Existing Kellanova Notes issued under such Existing Kellanova Indenture that have validly delivered and not validly revoked their consent at or prior to 5:00 p.m., New York City time, on March 11, 2025, unless extended (such time and date, as it may be extended, the “Expiration Date”).

The Consent Solicitations and Offers to Guarantee are being conducted in connection with, but are not conditioned upon the consummation of, the previously announced pending acquisition by Mars (the “Acquisition”) of Kellanova (NYSE: K) (“Kellanova”). The consummation of the Acquisition is subject to customary conditions, including regulatory approvals, but the consummation of the Acquisition is not conditioned upon the receipt of the Requisite Consents or completion of the Consent Solicitations and Offers to Guarantee. Assuming the conditions to the Consent Solicitation and Offer to Guarantee with respect to the applicable Existing Kellanova Indenture are satisfied or waived, Mars will issue the Mars Guarantee and pay the Consent Payment with respect to such Existing Kellanova Indenture promptly after the closing of the Acquisition (the “Settlement Date”).

Existing Kellanova Indenture	Existing Kellanova Notes	CUSIP No./ Common Code/ISIN (as applicable)	Aggregate Principal Amount Outstanding	Consent Payment⁽¹⁾
Indenture, dated as of March 15, 2001, between Kellanova and The Bank of New York Mellon Trust Company, N.A. (f/k/a BNY Midwest Trust Company), as amended and supplemented	7.45% Debentures due 2031 (the “Kellanova 2031 Notes”)	CUSIP No.: 487836AT5	\$625,179,000	\$1.00 in cash

Indenture, dated as of May 21, 2009, between Kellanova and The Bank of New York Mellon Trust Company, N.A. (f/k/a BNY Midwest Trust Company), as trustee, as amended and supplemented	3.250% Senior Notes due 2026 (the “Kellanova 2026 Notes”)	CUSIP No.: 487836BP2	\$750,000,000	\$1.00 in cash
	3.400% Senior Notes due 2027 (the “Kellanova 2027 Notes”)	CUSIP No.: 487836BU1	\$600,000,000	\$1.00 in cash
	4.300% Senior Notes due 2028 (the “Kellanova 2028 Notes”)	CUSIP No.: 487836BW7	\$600,000,000	\$1.00 in cash
	0.500% Senior Notes due 2029 (the “Kellanova 2029 Notes”)	ISIN No.: XS2343510520 / Common Code No.: 234351052	€300,000,000	€1.00 in cash
	2.100% Senior Notes due 2030 (the “Kellanova 2030 Notes”)	CUSIP No.: 487836BX5	\$500,000,000	\$1.00 in cash
	5.250% Senior Notes due 2033 (the “Kellanova 2033 Notes”)	CUSIP No.: 487836BZ0	\$400,000,000	\$1.00 in cash
	4.500% Senior Debentures due 2046 (the “Kellanova 2046 Notes”)	CUSIP No.: 487836BQ0	\$650,000,000	\$1.00 in cash
Indenture, dated as of May 6, 2024, between Kellanova and U.S. Bank Trust Company, National Association, as trustee, as amended and supplemented	3.750% Senior Notes due 2034 (the “Kellanova 2034 Notes”)	ISIN No.: XS2811886584 / Common Code No.: 281188658	€300,000,000	€1.00 in cash
	5.750% Senior Notes due 2054 (the “Kellanova 2054 Notes”)	CUSIP No.: 487836CA4	\$300,000,000	\$1.00 in cash

- (1) Reflects the consent payment for each \$1,000 principal amount of Existing Kellanova Notes denominated in U.S. dollars or €1,000 principal amount of Existing Kellanova Notes denominated in Euros, as applicable, for which consents have been validly delivered and not validly revoked at or prior to the Expiration Date, that will be paid, subject to the satisfaction or waiver of the conditions discussed in the Offering Memorandum (as defined below), promptly after the consummation of the Acquisition, on the Settlement Date.

The Proposed Amendments will eliminate or modify certain of the covenants, other provisions and events of default in the Existing Kellanova Indentures to be substantially consistent with the corresponding provisions contained in the indentures governing Mars’ outstanding senior notes and include a covenant by Mars to provide the Mars Guarantee following consummation of the Acquisition.

The Proposed Amendments require consent from (i) with respect to the 2001 Indenture, the holders of at least a majority of the outstanding aggregate principal amount of the Kellanova 2031 Notes, (ii) with respect to the 2009 Indenture, the holders of at least a majority of the outstanding aggregate principal amount of the Kellanova 2026 Notes, the Kellanova 2027 Notes, the Kellanova 2028 Notes, the Kellanova 2029 Notes, the Kellanova 2030 Notes, the Kellanova 2033 Notes and the Kellanova 2046 Notes, voting as a single class, and (iii) with respect to the 2024 Indenture, the holders of at least a majority of the outstanding aggregate principal amount of the Kellanova 2034 Notes and the Kellanova 2054 Notes, voting as a single class (collectively, the “Requisite Consents”).

At any time before the Expiration Date, if Mars receives valid consents sufficient to effect the Proposed Amendments with respect to an Existing Kellanova Indenture, Mars, Kellanova and the applicable Existing Kellanova Notes Trustee will execute and deliver a supplemental indenture implementing the Proposed Amendments (such supplemental indenture, a “Kellanova Supplemental Indenture”). Such Kellanova Supplemental Indenture will be effective upon execution, but the Proposed Amendments will not become operative, the Consent Payment will not be paid and the Mars Guarantee will not be issued until the Settlement Date, assuming the satisfaction or waiver of the conditions discussed in the Offering Memorandum.

Each Consent Solicitation and Offer to Guarantee with respect to any Existing Kellanova Indenture is being made independently of the other Consent Solicitations and Offers to Guarantee with respect to any other Existing Kellanova Indenture and is not conditioned upon the completion of any of the other Consent Solicitations and Offers to Guarantee. The consummation of the Consent Solicitations is not conditioned on the consummation of the Acquisition; however, the Consent Payment will not be paid, the Proposed Amendments will not become operative and the Mars Guarantee will not be issued unless and until the Acquisition is consummated. In addition, Mars may

amend the terms of any Consent Solicitation and Offer to Guarantee without amending the terms of any other Consent Solicitation and Offer to Guarantee.

The Consent Solicitations and Offers to Guarantee are being made solely on the terms and subject to the conditions set forth in the offering memorandum and consent solicitation statement dated as of March 4, 2025 (the “Offering Memorandum”), and are subject to, and conditional upon, the satisfaction or waiver of the conditions set forth in the Offering Memorandum, including, with respect to any Existing Kellanova Indenture, the receipt of the applicable Requisite Consents.

Consents to the Proposed Amendments may be revoked at any time prior to the earlier of (i) the Expiration Date, and (ii) the time at which the Requisite Consents (as defined herein) with respect to such Consent Solicitation and Offer to Guarantee have been received (the “Consent Revocation Deadline”) but may not be revoked at any time thereafter except in certain limited circumstances where additional revocation rights are required by law. Any notice of revocation received after the applicable Consent Revocation Deadline will not be effective.

Eligible Holders of the Existing Kellanova Notes are urged to review the Offering Memorandum for the detailed terms of the Proposed Amendments and the procedures for approving such Proposed Amendments. A complete description of the terms and conditions of the Consent Solicitations is set out in the Offering Memorandum. Before making a decision with respect to the Consent Solicitations, Eligible Holders should carefully consider all of the information in the Offering Memorandum.

Documents relating to the Consent Solicitations and Offers to Guarantee will only be distributed to persons who certify that they are (a) a “Qualified Institutional Buyer” (a “QIB”), as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (b) a person that is not a U.S. person (as defined in Regulation S under the Securities Act) (such persons, “Eligible Holders”). Copies of the Offering Memorandum may be obtained by contacting D.F. King & Co., Inc., the information agent in connection with the Consent Solicitations and Offers to Guarantee, by email at kellanova@dfking.com, by telephone at (888) 887-0082 (U.S. toll free) and (212) 269-5550 (collect) or +44 20 7920 9700 (UK). The eligibility certification may be completed at www.dfking.com/kellanova or is also available by contacting D.F. King & Co., Inc. using the information above. Any questions regarding the terms of the Consent Solicitations and Offers to Guarantee should be directed to the solicitation agents at: BofA Securities, Inc. (phone: (888) 292-0070 (U.S. Toll Free) and (980) 387-3907 (U.S. Collect); email debt_advisory@bofa.com), BNP Paribas Securities Corp. (phone: +1 (888) 210-4358 (U.S. Toll Free), +1 (212) 841-3059 (U.S. Collect) and +33 1 55 77 78 94 (Europe); email dl.us.liability.management@us.bnpparibas.com), Citigroup Global Markets Inc. (phone: +1 (800) 558-3745 (U.S. Toll Free) and +1 (212) 723-6106 (U.S. Collect)); email ny.liabilitymanagement@citi.com), J.P. Morgan Securities LLC (phone: +1 (866) 834-4666 (U.S. Toll Free) and +1 (212) 834-4818 (U.S. Collect)), J.P. Morgan Securities plc (email liability_management_EMEA@jpmorgan.com), Morgan Stanley & Co. LLC (phone: (800) 624-1808 (U.S. Toll Free) and (212) 761-1057 (U.S. Collect); email debt_advisory@morganstanley.com) and/or Rabo Securities USA, Inc. (phone: +1 (866) 746-3850; email fm.am.liabilitymanagement@rabobank.com).

This press release is provided for informational purposes only and does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of consents with respect to, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The Consent Solicitations and Offers to Guarantee are being made solely pursuant to the Offering Memorandum and only to such persons and in such jurisdictions as are permitted under applicable law.

Forward-Looking Statements

This communication contains “forward-looking statements” which reflect management’s expectations regarding the Company’s future growth, results of operations, operational and financial performance and business prospects and opportunities. These statements or disclosures may discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition or state other information relating to the Company, based on current beliefs of management as well as assumptions made by, and information currently available to, the Company. Forward-looking statements generally will be accompanied by words such as “anticipate,” “believe,”

“could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “possible,” “potential,” “predict,” “project” or other similar words, phrases or expressions. Although the Company believes these forward-looking statements are reasonable, they are based upon a number of assumptions concerning future conditions, any or all of which may ultimately prove to be inaccurate. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to vary. Such forward-looking statements may include, among other things, statements about the Consent Solicitations and Offers to Guarantee and about the Acquisition. All forward-looking statements in this communication apply only as of the date made and are expressly qualified in their entirety by this cautionary statement. Except as otherwise required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.