



Q3 2025

BUSINESS UPDATE

TO ACCOMPANY MANAGEMENT COMMENTARY

FORWARD-LOOKING STATEMENTS

OCTOBER 29, 2025

This presentation contains a number of forward-looking statements as defined under U.S. federal securities laws, including, but not limited to, statements, estimates, and projections relating to our business and long-term strategy; our ambitions, goals, targets, and commitments; our activities, efforts, initiatives, plans, and programs, and our investments in such activities, efforts, initiatives, plans, and programs; and projected or expected timing, results, achievement, and impacts, as well as statements regarding the proposed separation of Kraft Heinz into two independently traded companies, including the timing and structure of such separation, the ability to effect the separation and to meet the conditions thereto, the characteristics of the separated businesses and the expected benefits of the separation. Words such as “aim,” “anticipate,” “aspire,” “believe,” “commit,” “could,” “estimate,” “expect,” “guidance,” “intend,” “may,” “might,” “outlook,” “plan,” “predict,” “project,” “seek,” “will,” “would,” and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. These statements are based on management’s beliefs, expectations, estimates, and projections at the time they are made and are not guarantees of future performance. Such statements are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond our control, which could cause actual results to differ materially from those indicated in the forward-looking statements. For additional, important information regarding such risks and uncertainties, please see the risk factors set forth in Kraft Heinz’s filings with the U.S. Securities and Exchange Commission, including our most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. We disclaim and do not undertake any obligation to update, revise, or withdraw any forward-looking statement in this presentation, except as required by applicable law or regulation.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures, including Organic Net Sales, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted Operating Income, Constant Currency Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted EPS, Net Leverage, Free Cash Flow, and Free Cash Flow Conversion. These non-GAAP financial measures may differ from similarly titled non-GAAP financial measures presented by other companies. These measures are not substitutes for their comparable financial measures prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and should be viewed in addition to, and not as an alternative for, the GAAP results.

These non-GAAP financial measures assist management in comparing the Company’s performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the Company’s underlying operations.

Please view this presentation together with our Quarterly Report on Form 10-Q and the accompanying non-GAAP information, which includes a discussion of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the comparable GAAP financial measures, available on our website at ir.kraftheinzcompany.com under News & Events > Events or directly at ir.kraftheinzcompany.com/news-events/events.

Q3 2025

Business & Strategy Update



Chief Executive Officer
CARLOS ABRAMS-RIVERA

Key Takeaways

- We are generating modest recovery in year over year top line trends.
- Our continued investments across Marketing, R&D, and Technology are driving improvement.
- We are generating attractive cash flow, maintaining our Net Leverage¹ target, and returning capital to stockholders.
- We are updating our 2025 outlook as the operating environment remains challenging.
- The company separation remains on track to close in H2 2026.

Total
Kraft Heinz

Organic Net Sales¹

Adjusted Gross
Profit Margin¹

Constant Currency
Adj. Operating
Income¹

Adjusted EPS¹

Year-to-Date
Free Cash Flow¹

Q3 '25

\$6.2B

32.3%

\$1.1B

\$0.61

\$2.5B

vs PY

(2.5%)

(200bps)

(17.0%)

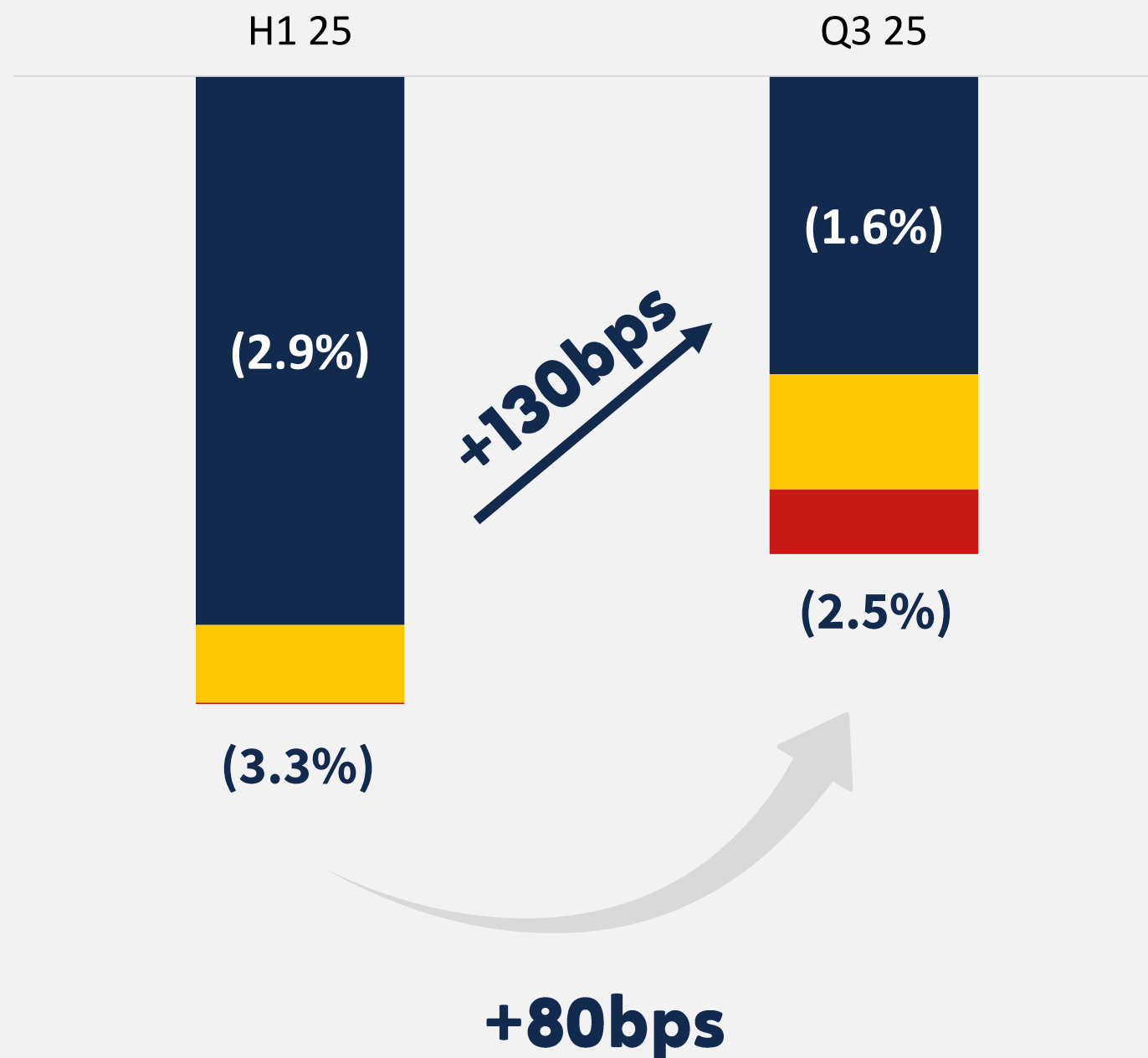
(18.7%)

+23%



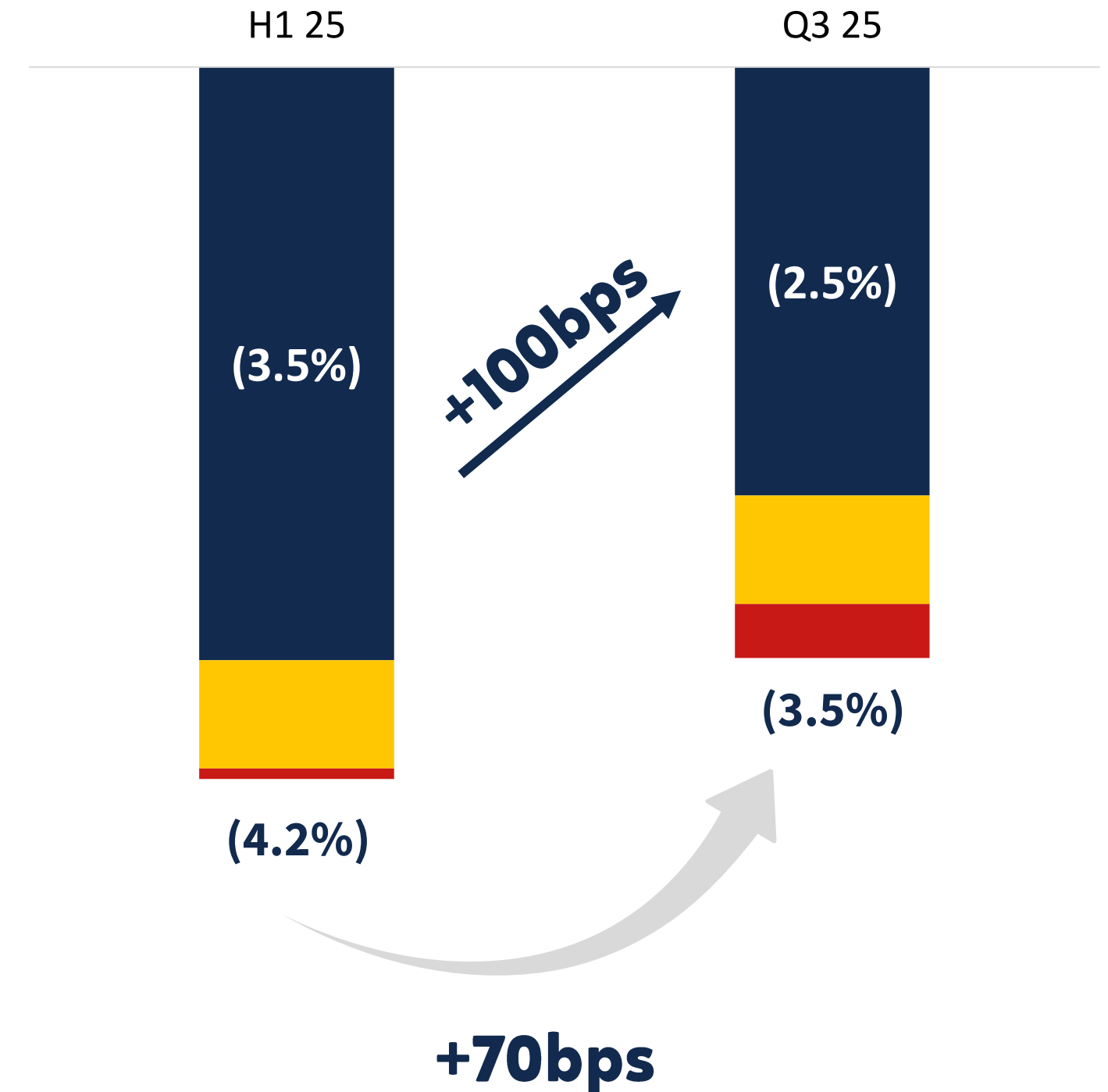
Organic Net Sales¹ % vs PY

■ Rest of Business ■ Cold Cuts ■ Indonesia



Volume/Mix % vs PY

■ Rest of Business ■ Cold Cuts ■ Indonesia



Strategic Pillars

Organic Net Sales¹

Q3 '25 vs PY

Q3 2025 *Commentary*



N.A. Retail
**ACCELERATE
Platforms**

(4.2%)

Year-over-year pressure primarily driven by declines in Mac & Cheese, Spoonables, and Frozen Snacks.
Reflects a year-over-year improvement of 100 basis points from the first half largely driven by *Lunchables*, Cream Cheese, and *Primal Kitchen*.



Global Away
From Home²

(2.4%)

Continued growth in International Away From Home, more than offset by a decline in the U.S. as traffic remains suppressed.



Emerging
Markets^{3,4}

+4.7%

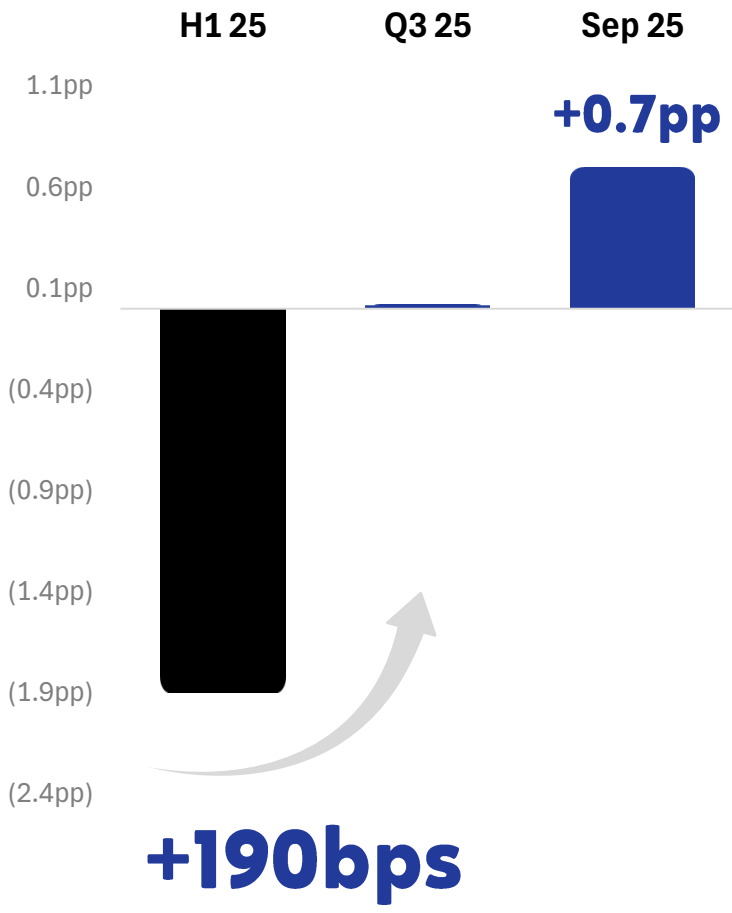
Continued double-digit growth in LATAM and MEA regions, primarily offset by challenges in Indonesia.

1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events.
2| Global Away from Home Organic Net Sales based on internal sales data, which holds the impact of currency constant and excludes the impact of divestitures and acquisitions.
3| Includes Retail and Away From Home businesses within Emerging Markets.
4| Emerging Markets represents the aggregation of our West and East Emerging Markets ("WEEM") and Asia Emerging Markets ("AEM") operating segments; MEA represents Middle East and Africa region.

Encouraging Share Improvement Across Key U.S. Accelerate Categories

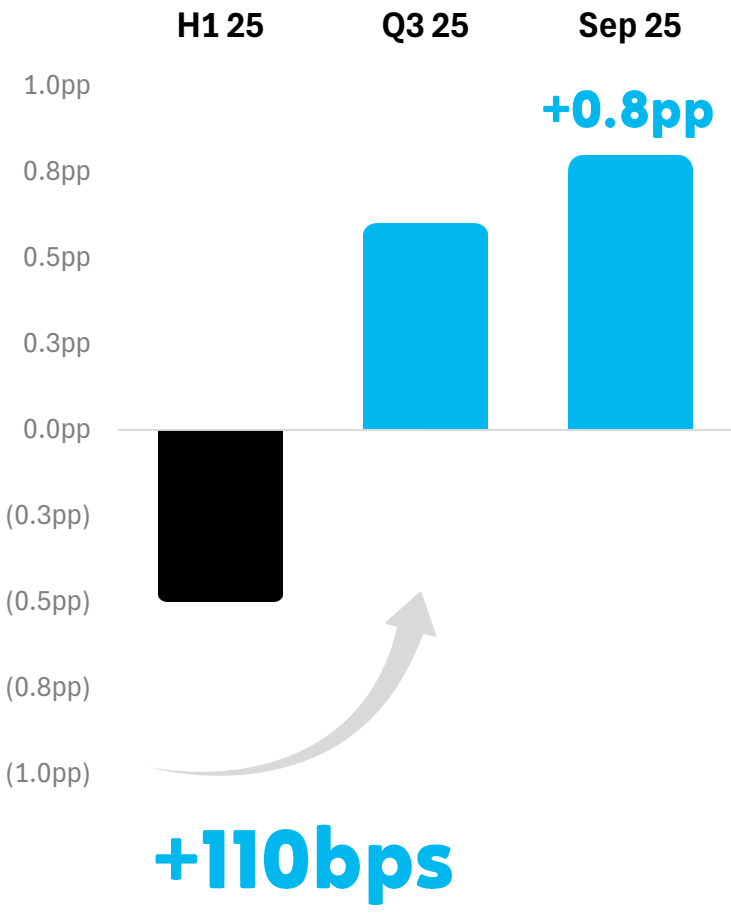
CREAM CHEESE

Dollar Share¹ vs PY



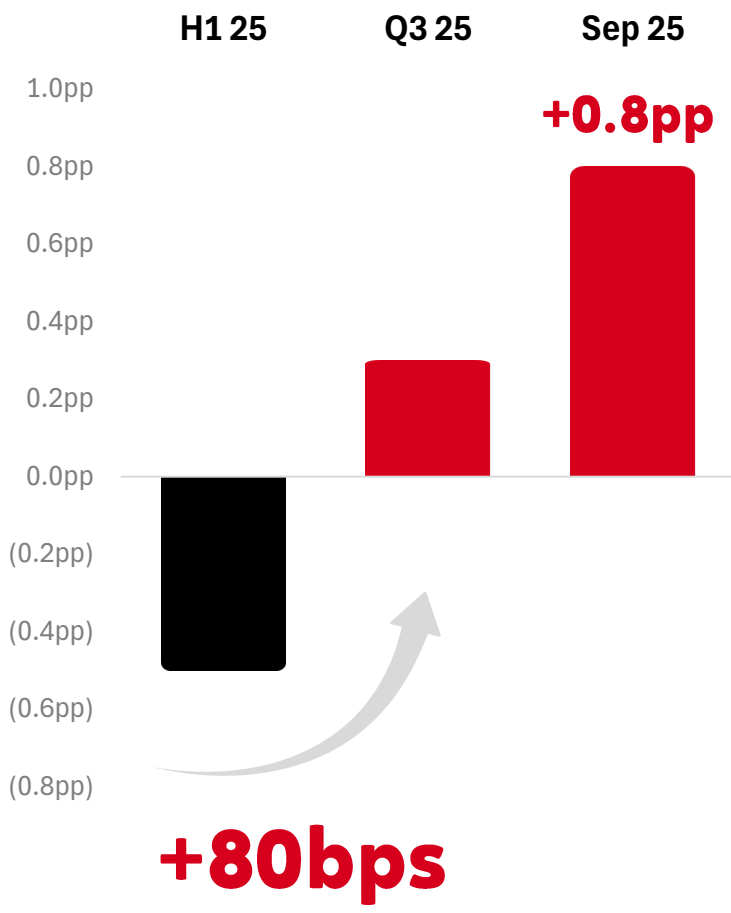
SALAD DRESSING

Dollar Share¹ vs PY



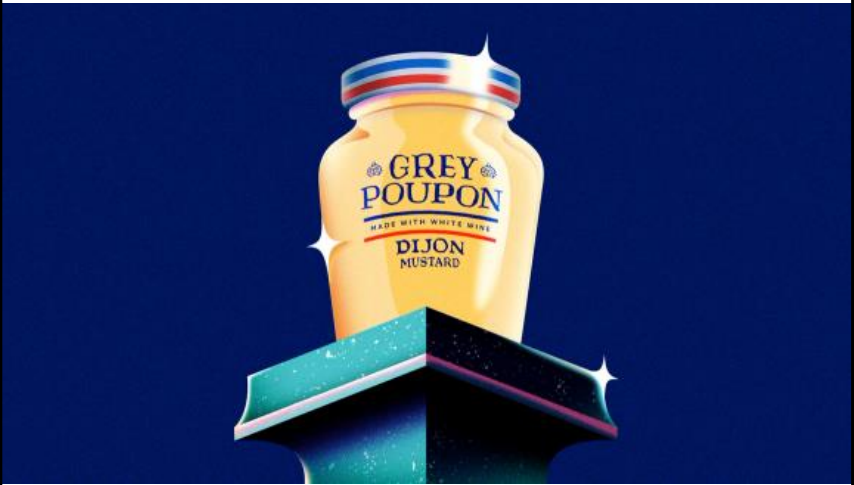
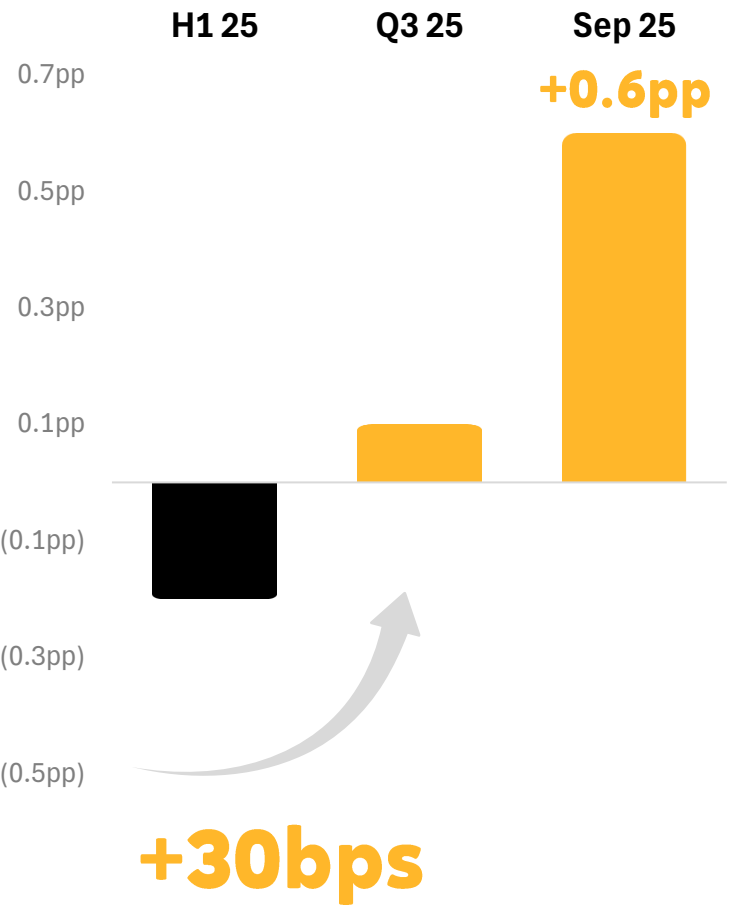
KETCHUP

Dollar Share¹ vs PY



MUSTARD

Dollar Share¹ vs PY

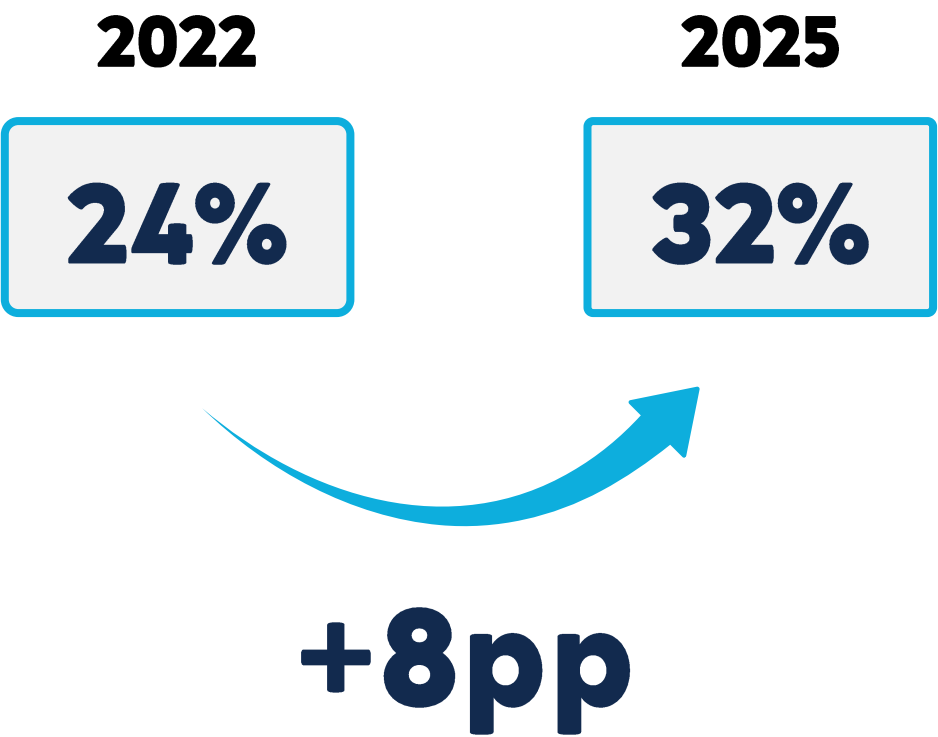


Higher-Margin Channels

Growing in higher-margin
Away From Home channels

Non-Commercial Channels

% of North America Away From Home Net Sales



Beyond Ketchup

Focusing on increasing penetration
across brands & categories

Heinz MUSTAAAAARD

Leveraging Away From Home to Increase Success in Retail



Go To Market Excellence

Expanding distribution
through sales excellence

Emerging Markets Away From Home



Leveraging the Power of *Heinz*

Expanding Distribution through Go To Market Model

HEINZ
ESTD 1869

Emerging Markets
Organic Net Sales^{1,2}

Approximately

+14%

Q3 '25 vs PY

+60K

Total Distribution Points³

Q3 '25 vs PY

1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events
2| *Heinz* Organic Net Sales based on internal sales data, which holds the impact of currency constant and excludes the impact of divestitures and acquisitions.
3| Total Distribution points for Emerging Markets in both Retail and Away From Home channels for the markets that have implemented Go To Market Model and have Automated Data Sell Out Exchange.

BRAND RESONANCE

Build an everlasting emotional connection with our consumers



PRODUCT & PACKAGE DELIVERY

Deliver superior quality, taste, and consumer experience



VALUE EQUATION

Offer differentiated value that uniquely meets consumer and customer needs



OMNICHANNEL EXECUTION

Drive consistent availability alongside meaningful execution



Exploring Flavors, Satisfying Desires

Bringing Flavor to
Every Bite



Heinz Flavored Mayo Now in Canada

+2.8pp Total Heinz Mayo
Canada Dollar Share¹
Q3 vs PY

Expanding Accessibility & Relevance

Across New Occasions
and Channels



Capri Sun Single Serve Bottles

TOP Quartile Performance
at Major Retailers
60% Incremental to *Capri Sun*

Delivering Unique Benefits

Such as Health
& Wellness



Renovation of TK Zero in Europe

+1.1pp Total Heinz Ketchup
Int'l Developed Markets
Dollar Share² vs PY

1| Canada Retail dollar share based on Nielsen data ending September 20, 2025.
2| Source: Circana data since relaunch ending August 10, 2025; Geographies included: UK, Germany, France, Spain, Italy, and Netherlands.

Product-Focused
Creative

Marketing that
Happens

Power of Our
Portfolio

Investing Behind Product-Centric
Creative that is Effective and Efficient

Revitalizing our Brands by Finding
Relevant Moments in Culture

Unlocking Value Through
“Must Win” Moments



Back to School Execution

85% Consumer Reach with Parents
at Average Frequency 5X

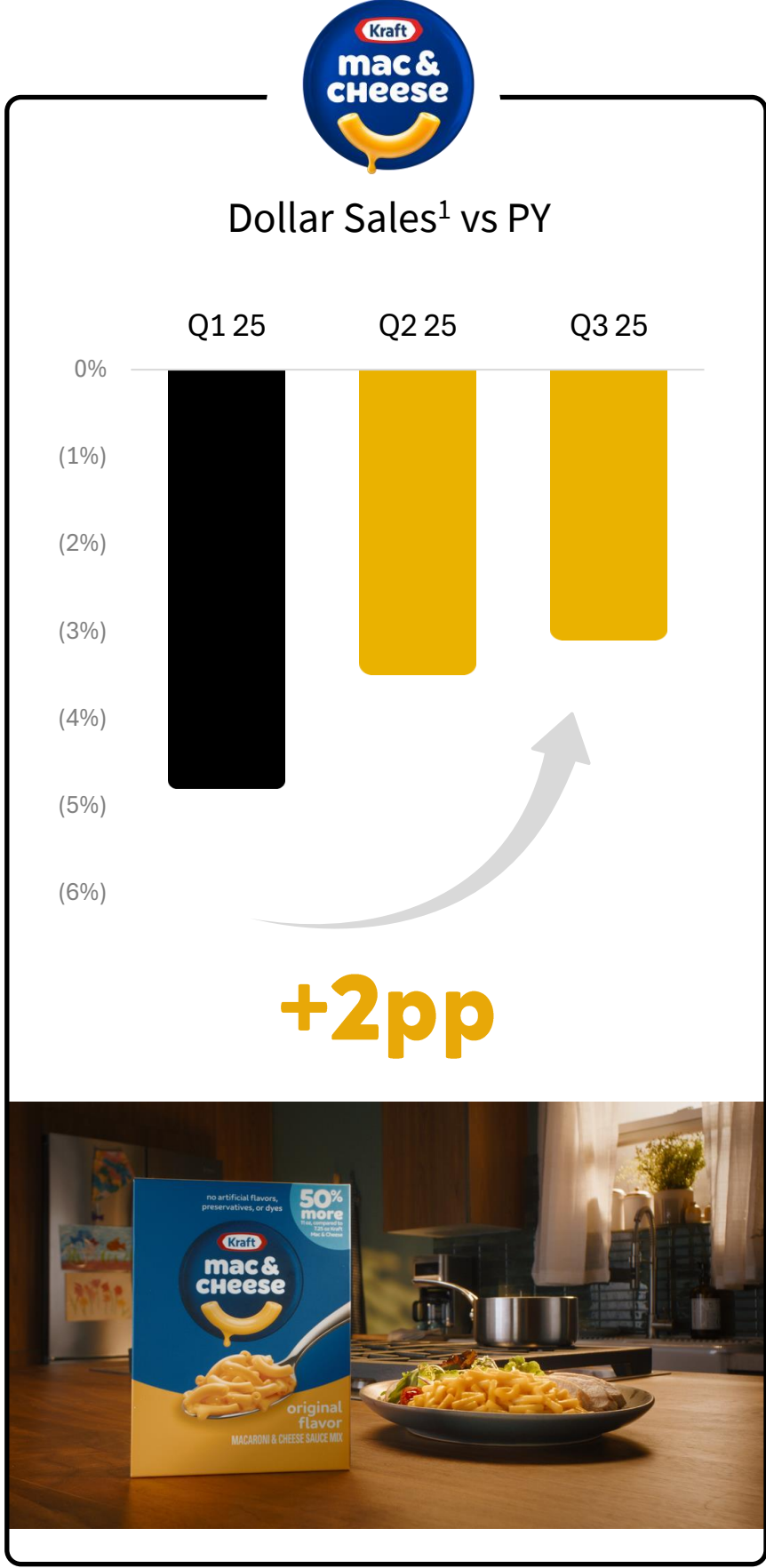
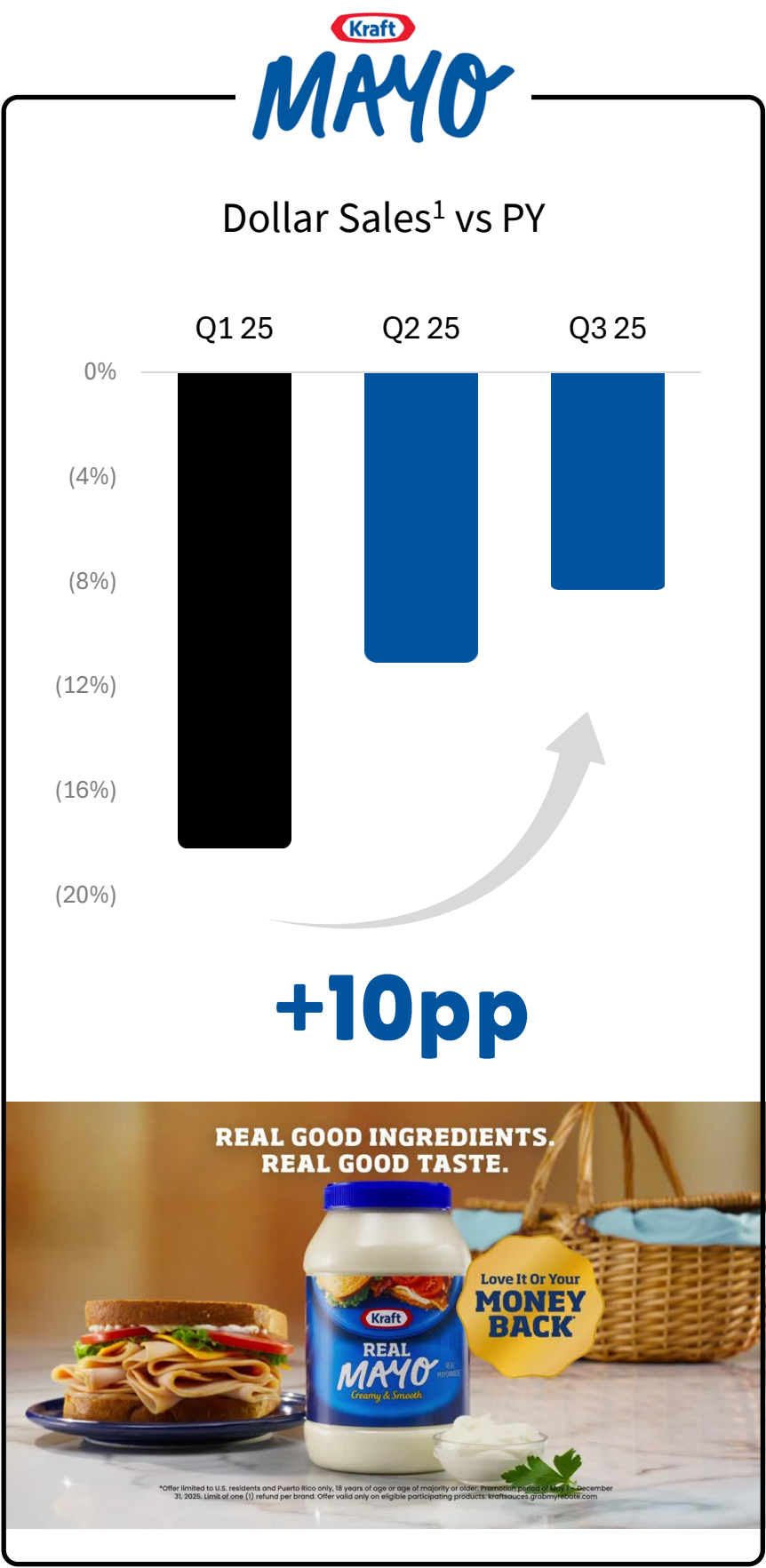
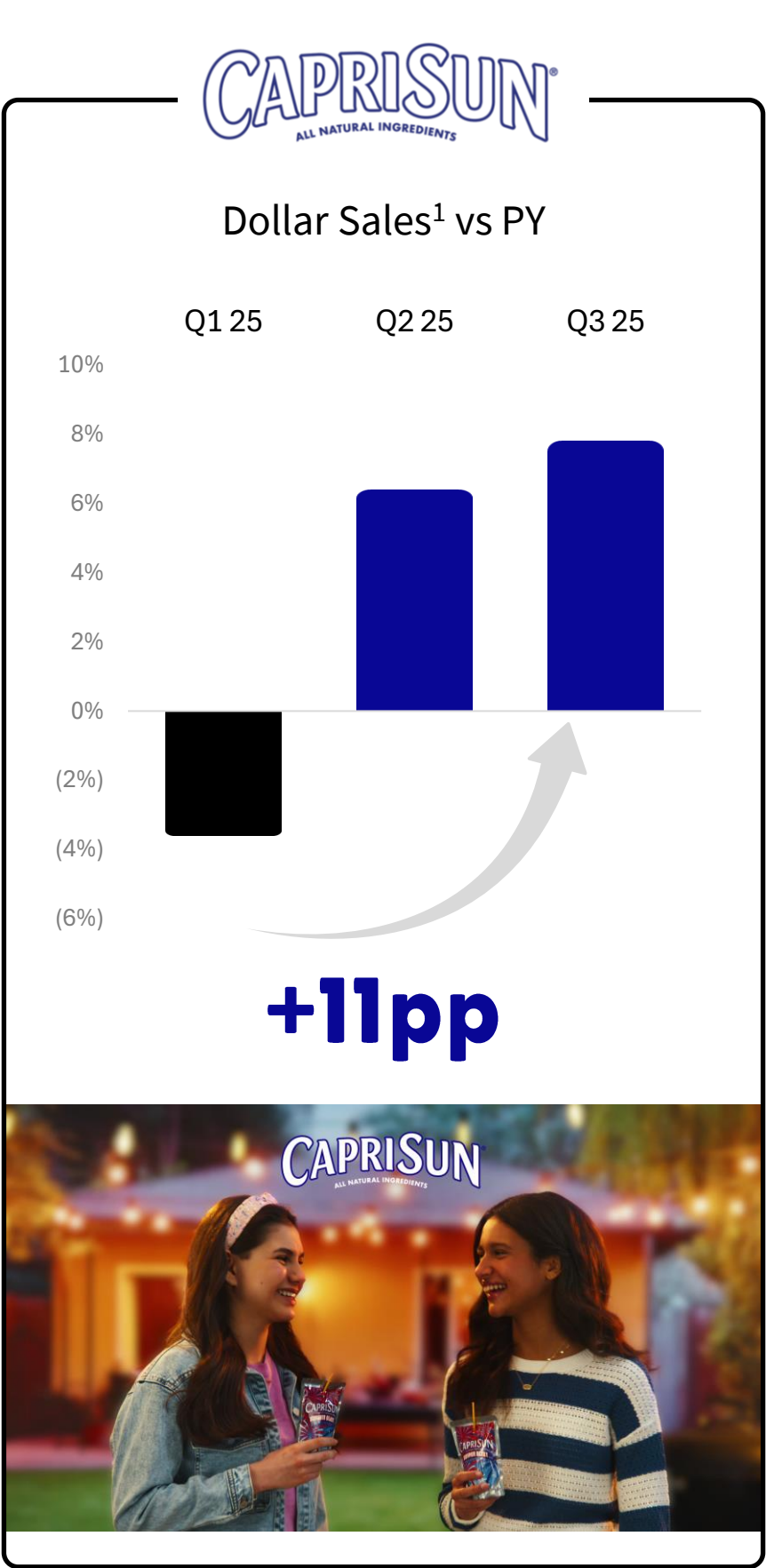
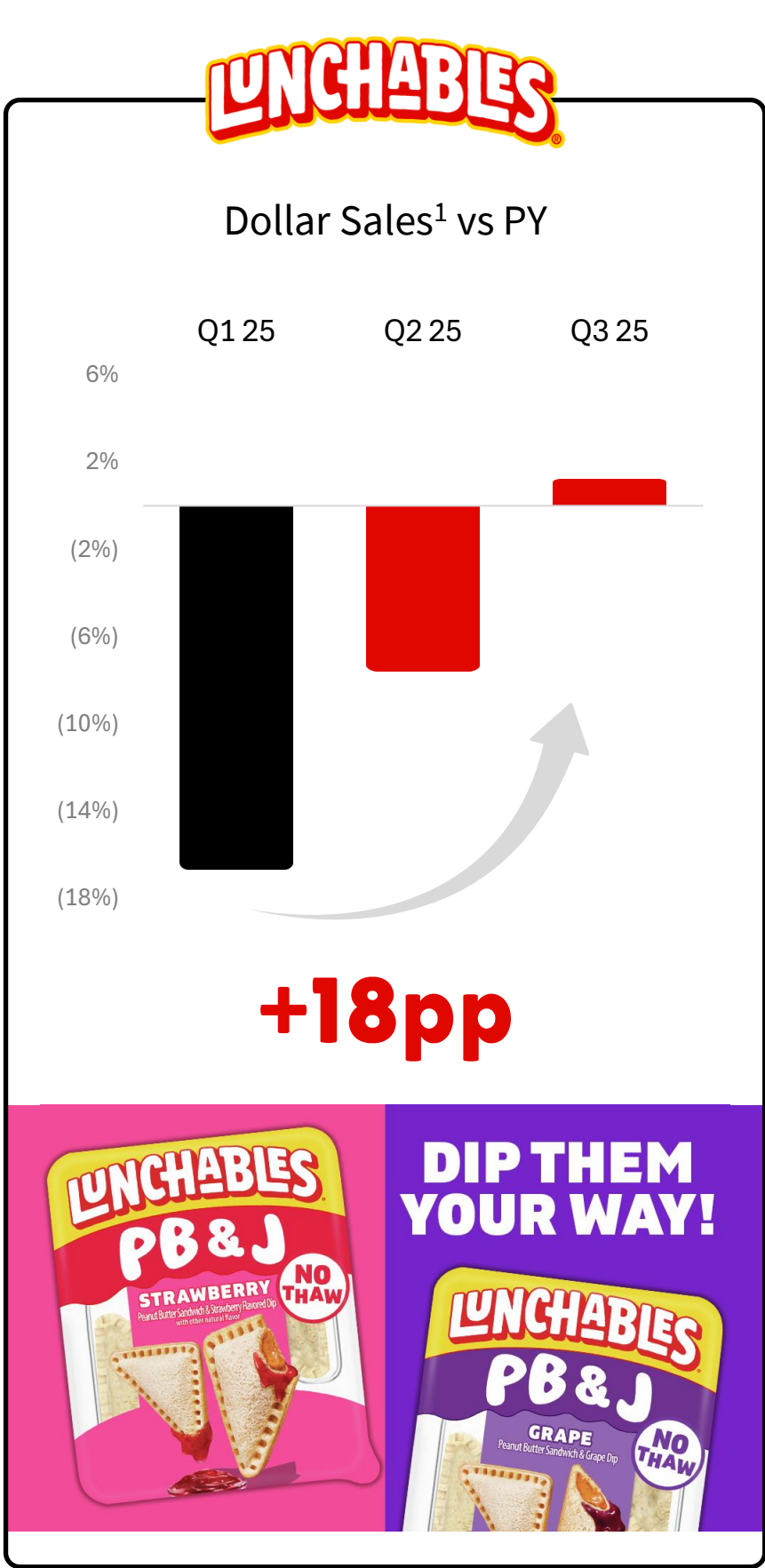
+60bps Cross Shopping Across
Participating Brands vs PY



Heinz Announces New Global Creative
Campaign – “LOOK FAMILIAR?”

8 Markets Globally





AGRICULTURE

The Cookbook



Streamlines Ketchup Production

- AI-powered tool that gives employees access to 150 years of ketchup production knowledge from farm to fork
- Plans to scale to other brands, products, and businesses

OPERATIONS

Plant Chat



Enhances Real-Time Decision Making

- Internally developed AI platform that provides real-time, actionable insights to employees on the factory floor
- Part of our broader connected AI ecosystem across Operations

R&D

Leonardo



Enables Nutritional Advancement

- A product formulation AI model that enables us to reformulate the nutritional profile of products faster
- First pilot in Brazil reduced added sugars and sodium by over 30% in *Heinz* Tomato Ketchup

GLOBAL TASTE ELEVATION CO.

A Leading Global Taste Elevation and
Convenient Meals Company

2024 Net Sales ~\$15.4B

2024 Adjusted EBITDA¹ ~\$4.0B

Drive leading growth with iconic brands and local
jewels across attractive categories and geographies



NORTH AMERICAN GROCERY CO.

A Focused North American
Staples Player with Beloved Brands

2024 Net Sales ~\$10.4B

2024 Adjusted EBITDA¹ ~\$2.3B

Generate substantial reliable free cash flow through
operational efficiency across stable growth
categories and beloved brands



1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events; All Net Sales and Adjusted EBITDA figures represent 2024 unaudited results derived from internal management reporting, adjusted for splits by products and markets, as well as preliminary cost and expense allocations, including corporate expenses. These figures will be refined prior to the transaction. Brands shown are illustrative and do not reflect all brands within each Company.

Q3 2025

Business & Strategy Update



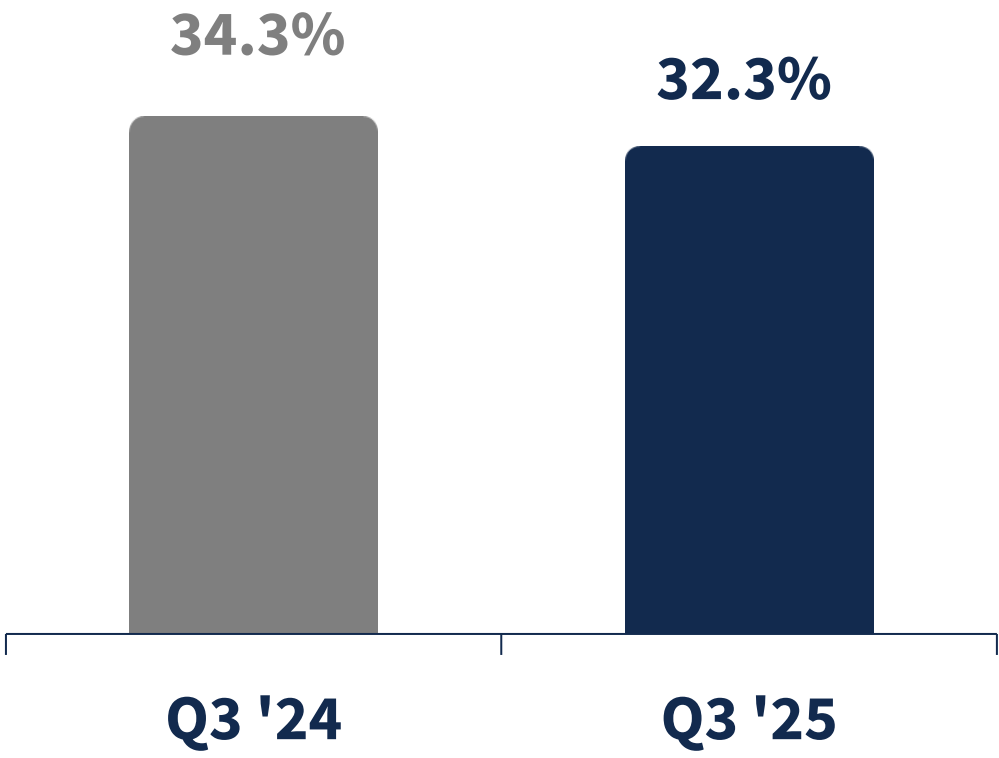
Global Chief Financial Officer
ANDRE MACIEL

Q3 25 vs Q3 24	Organic Net Sales ¹	Price	Volume / Mix	
Total Kraft Heinz	(2.5%)	1.0pp	(3.5pp)	Organic Net Sales YoY improvement of 80bps from H1 of (3.3%) vs PY
North America	(3.8%)	0.4pp	(4.2pp)	- Q3 YoY performance driven by growth in Canada, more than offset by declines in the U.S. - Organic Net Sales YoY improvement of 100bps from H1 of (4.8%) vs PY
International Developed Markets	(1.4%)	1.0pp	(2.4pp)	- Q3 YoY performance reflected Taste Elevation growth in key markets and priority channels, with UK industry weakness in Meals more than offsetting these gains despite holding share - Organic Net Sales YoY improvement of 60bps from H1 of (2.0%) vs PY
Emerging Markets	4.7%	4.0pp	0.7pp	- Q3 YoY performance driven by continued double-digit growth in LATAM and MEA² regions, partially offset by Indonesia - Organic Net Sales YoY decline of (100bps) from H1 of +5.7% vs PY

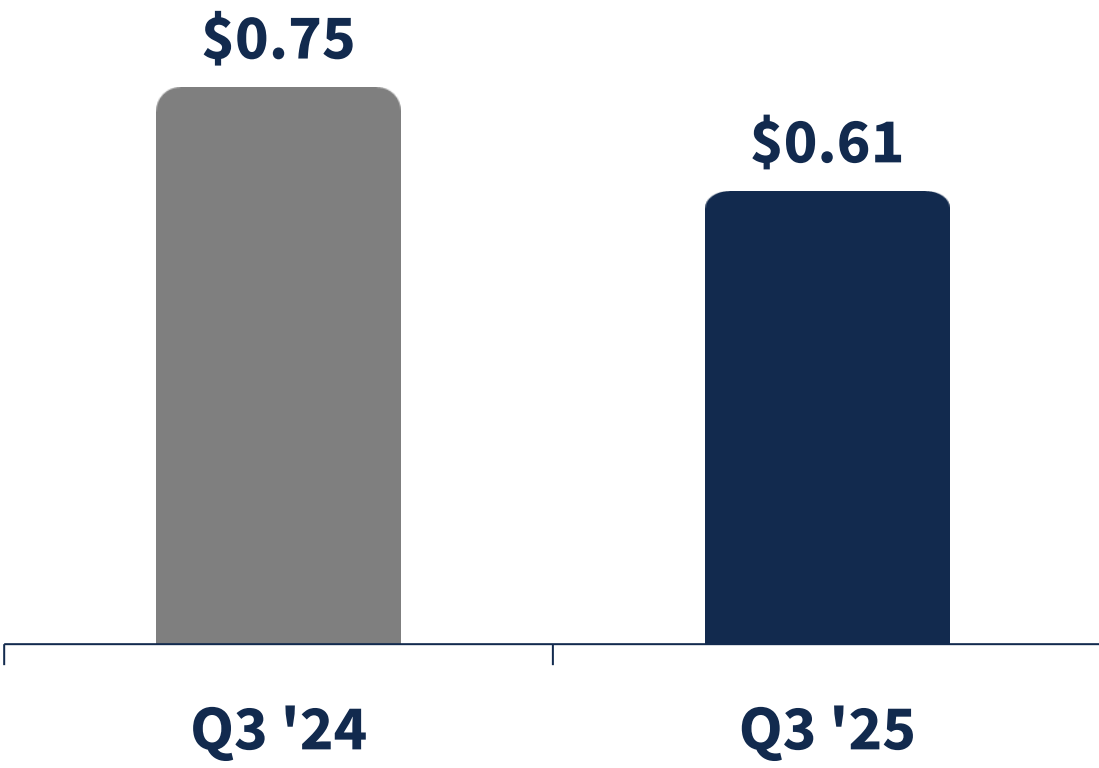
Declines Driven by Inflation and Volume Pressure, Partially Offset by Efficiencies

Q3 25 vs Q3 24	Adjusted Operating Income ¹	Currency	Constant Currency Adj. Operating Income ¹	Adjusted Operating Income Margin ¹	
Total Kraft Heinz	(16.9%)	0.1pp	(17.0%)	17.7% (3.1pp) vs PY	
North America	(17.8%)	(0.1pp)	(17.7%)	21.9% (3.7pp) vs PY	Primarily driven by commodity inflation, mainly in Meats and Coffee, and volume declines, partially offset by productivity savings.
International Developed Markets	(3.5%)	4.1pp	(7.6%)	14.5% (0.8pp) vs PY	Driven by efficiencies and revenue management initiatives, more than offset by volume/mix as well as increased variable compensation and R&D expense.
Emerging Markets	(6.5%)	(1.8pp)	(4.7%)	11.3% (1.1pp) vs PY	A result of growth driven by Brazil recovery and stronger mix from <i>Heinz</i> acceleration, more than offset by Indonesia.

Adjusted Gross Profit Margin²



Adjusted EPS¹



vs Q3 2024

- + Continued best-in-class levels of productivity
- Tariffs plus inflation in Meats and Coffee, some of which we decided not to price

vs Q3 2024

Results of Operations:	(\$0.14)
Effective Tax Rate:	(\$0.02)
Interest Expense:	(\$0.01)
Other Financial Inc/(Exp):	\$0.02
Share Repurchase:	\$0.01

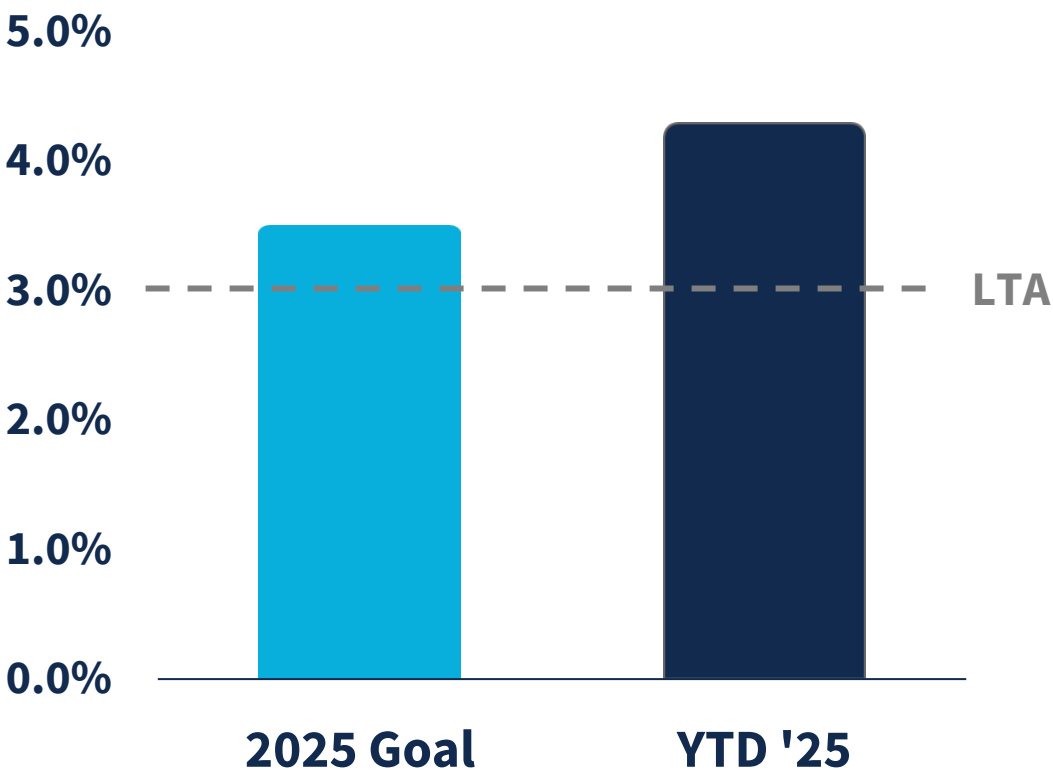
PRICE	MARKETING	R&D
Continuing to Deliver Value to our Consumers By Investing in Price	Supporting our Brands by Bigger and Smarter Investments in Marketing	Investing in R&D to Strengthen Capabilities and Drive Strategic Objectives
+\$280M North America Trade Spend YTD '25 vs PY	+\$46M U.S. Media Spend¹ YTD '25 vs PY	+\$16M Global R&D Spend YTD '25 vs PY

Fueling Momentum in the Business and Supporting Future Growth for 2026 and Beyond

Unlocked \$1.8B out of our \$2.5B Goal¹

Gross Efficiencies

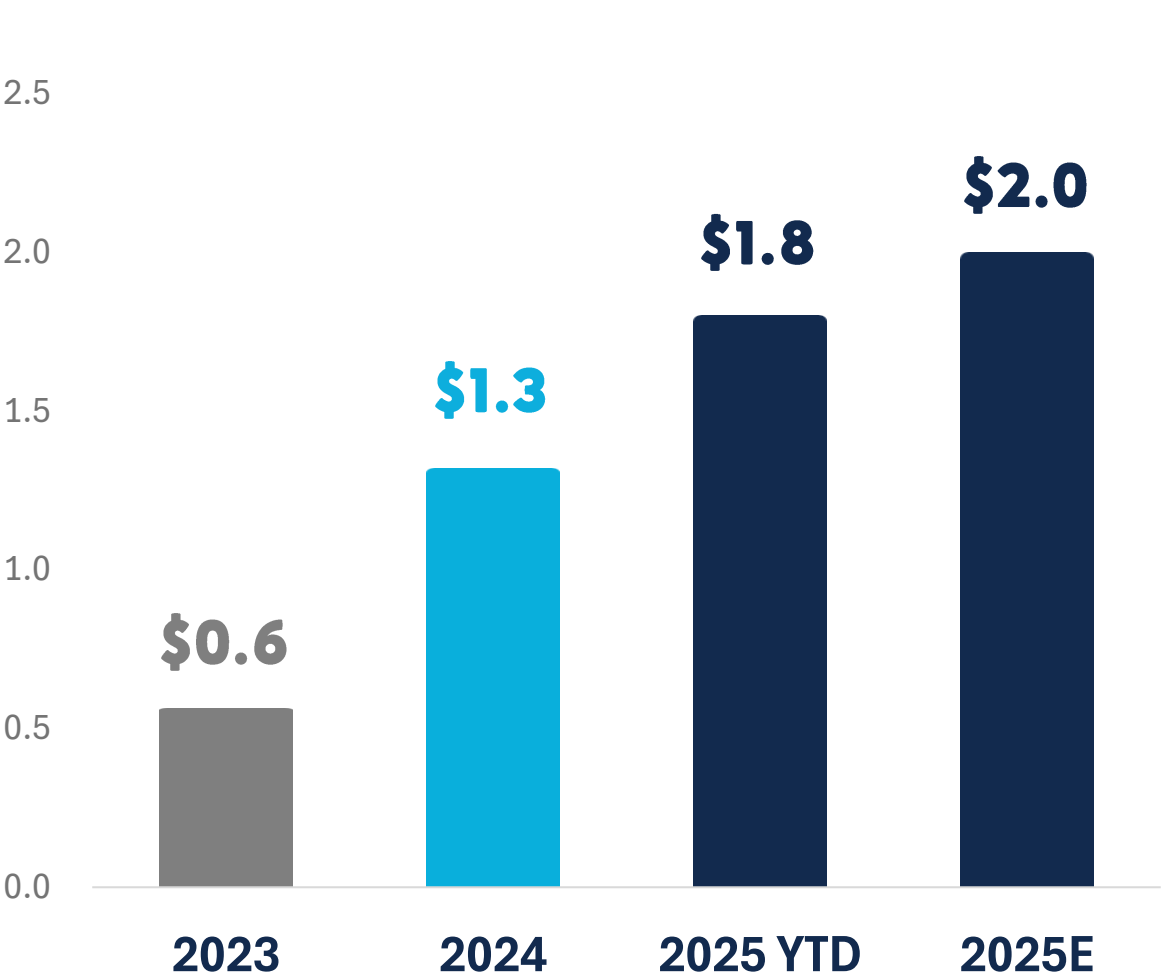
(% COGS)



- YTD gross efficiencies ~\$520M vs PY
- Tracking to be 3rd year in a row above 4% of COGS

Cumulative Gross Efficiencies

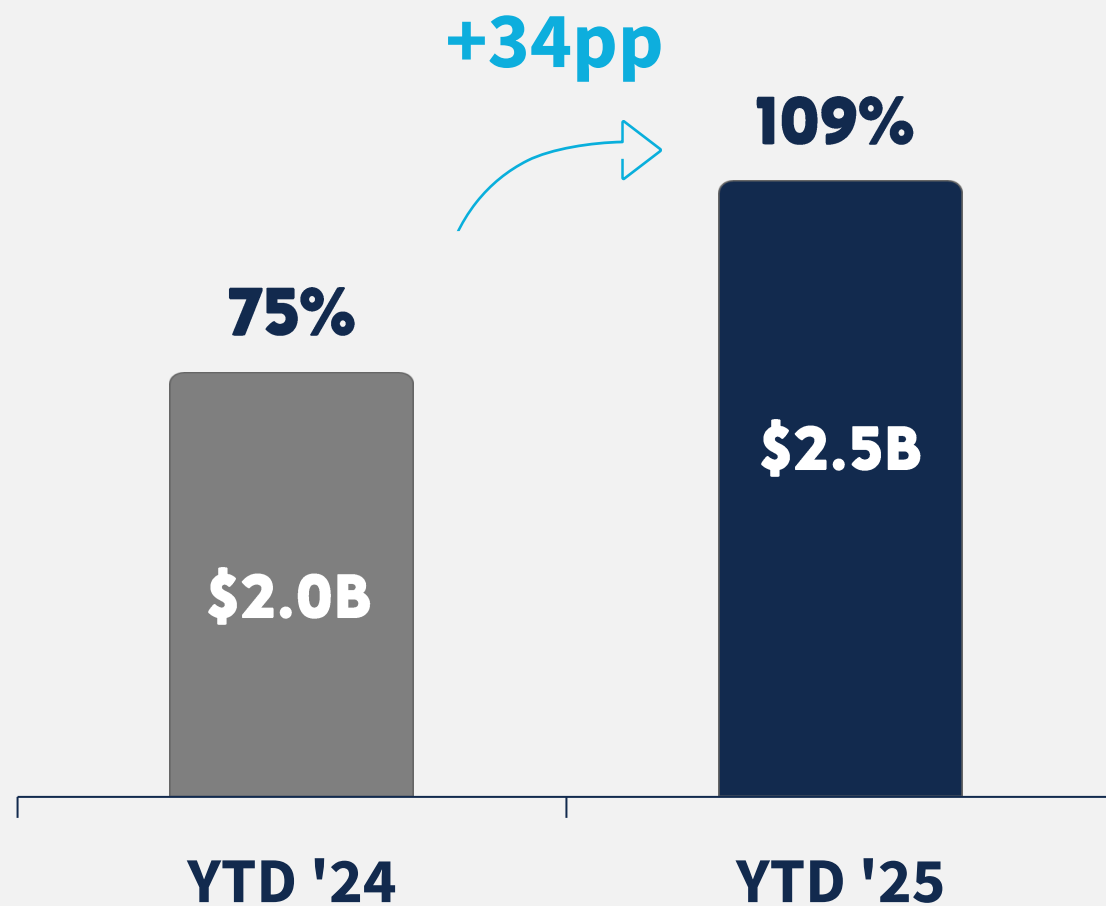
(\$B)



Supply Chain Efficiencies

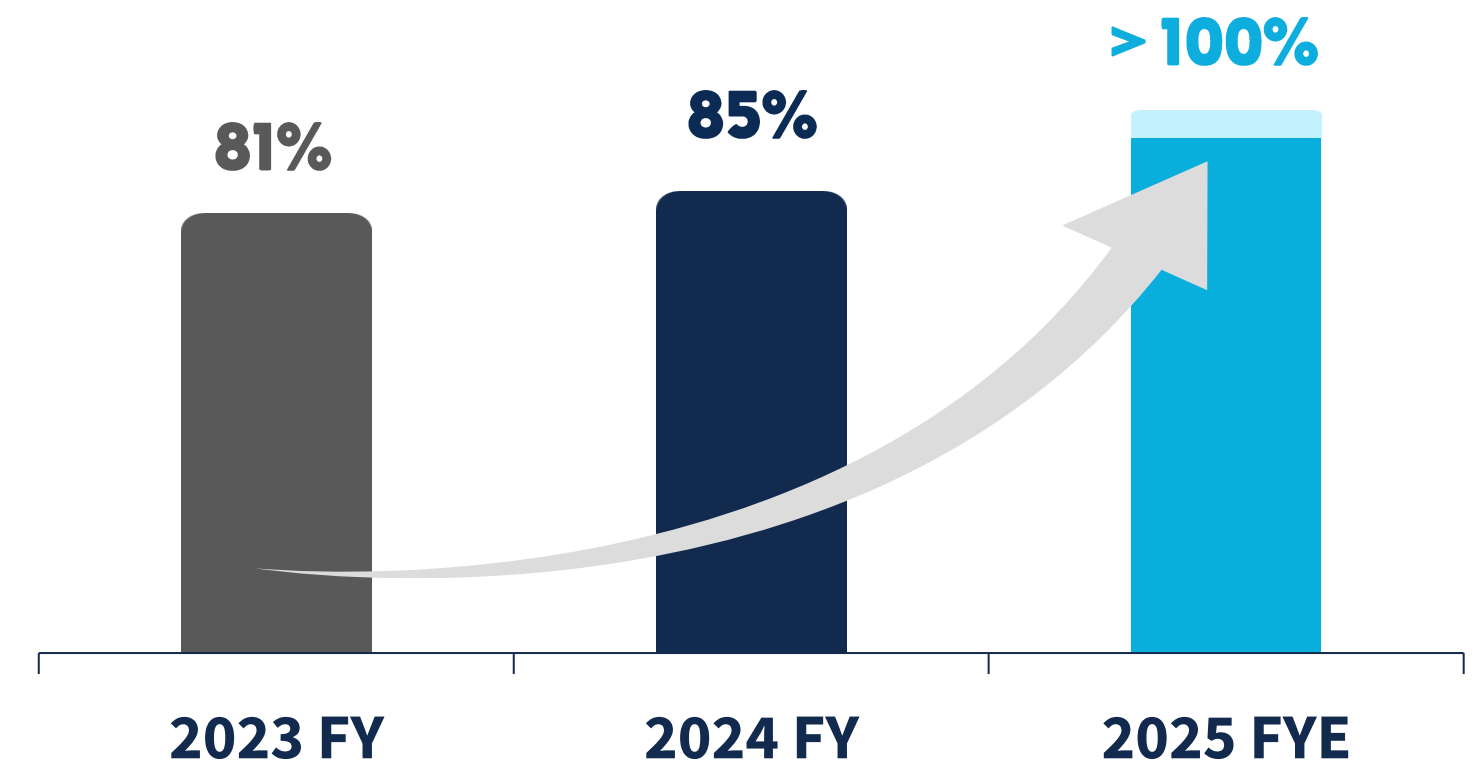
- Leveraged technology to improve ability to predict and mitigate disruptions
- Improved demand planning to reduce excess inventory
- Enhanced digital capabilities to automate processes and improve yield
- Reduced fuel use and emissions through logistics optimization

YTD Free Cash Flow¹ and Free Cash Flow Conversion¹



Primarily driven by improved inventory management and demand planning initiatives as well as lower CapEx spend

Annual Free Cash Flow Conversion¹



Working capital improvements driving an increase in our 2025 FY Free Cash Flow Conversion estimate, from 95% to at least 100%

CAPITAL ALLOCATION STRATEGY

Competitive Annual Dividend

Maintain Investment Grade



1

Invest in
Organic Growth

2025E Investments:
+\$160M vs Plan

2

Maintain Net
Leverage Ratio¹
of ~3.0X

2025 LTM:
~3.0X

3

Actively Manage
Portfolio

Divested Business:
Italy Infant

4

Return Incremental
Capital to
Stockholders

2025 YTD Capital Returned:
+\$1.8B

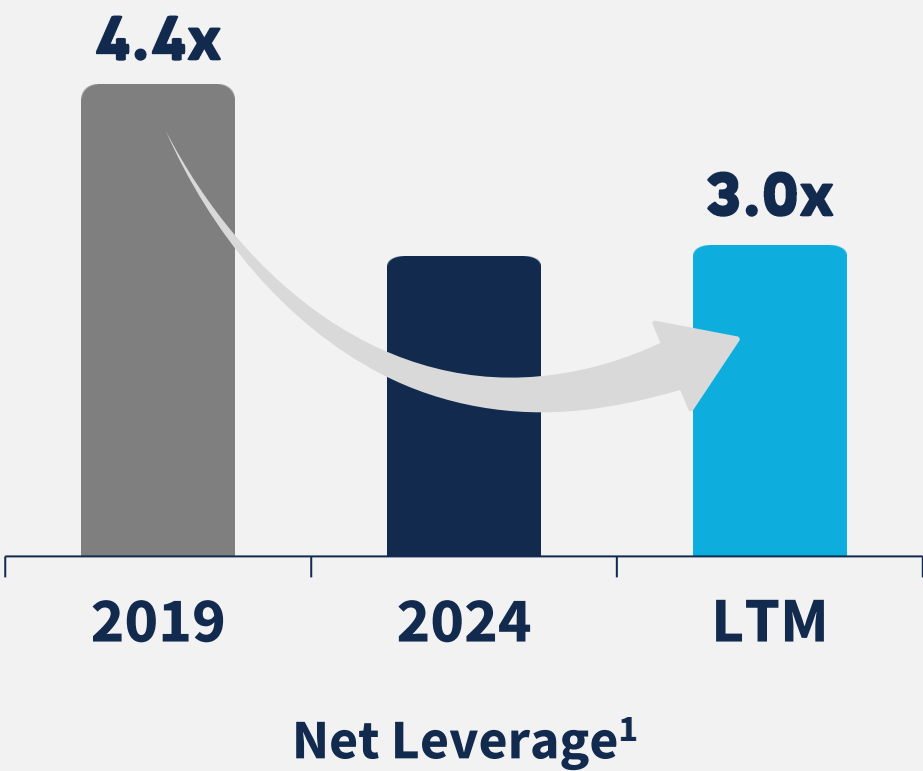
PRIORITIES HEADING INTO SEPARATION

- Targeting both companies to be investment grade
- In aggregate, current dividend level expected to be maintained at inception
- Provide balance sheet optionality and certain levels of excess cash

1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events.

Returned **\$1.8B** Incremental *Capital* to Stockholders Year-to-Date

Significantly Reduced Our
Net Leverage¹



Returning Incremental Capital to Stockholders

YTD '25 Dividends

\$1.4B
~5.0% Yield³

YTD '25 Share Repurchases

\$0.4B²

- Non-programmatic
- Function of excess cash
- Macro-economic and KHC separation considerations

2025 FY Outlook

2025 FY Considerations

Organic Net Sales¹

(3.0%) to (3.5%)

- FY25 impact from currency at current FX rates: ~flat
- Slightly positive contribution from price

Constant Currency
Adjusted Operating
Income¹

(10%) to (12%)

- Adjusted Gross Profit Margin¹: ~(100bps) YoY
- FY25 impact from currency at current FX rates: ~flat
- Marketing: at least 4.8% of net sales
- Inflation: 5% to 7%

Adjusted EPS¹

\$2.50 to \$2.57

- Effective tax rate on Adjusted EPS: ~26% (~\$0.23 YoY headwind)
- Interest Expense: ~\$950M
- Other Expense/(Income): ~(\$250M)

Free Cash Flow¹

Increase vs PY

- Free Cash Flow Conversion¹: at least 100%, up from 95%

Q3 2025

Business & Strategy Wrap Up



Chief Executive Officer
CARLOS ABRAMS-RIVERA