



Q1 2025

BUSINESS UPDATE
TO ACCOMPANY MANAGEMENT COMMENTARY

FORWARD-LOOKING STATEMENTS

APRIL 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. 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.

Q1 2025

Business & Strategy Update



Chief Executive Officer

CARLOS ABRAMS-RIVERA

Key Takeaways

- **We play a vital role in families' lives.** Our high-quality products provide comfort and connection, particularly in moments of uncertainty.
- **We are committed to increasing investments** to provide value to our consumers while driving product and brand superiority.
- **Q1 results came in line with expectations** as we continue to generate attractive cash flow, maintain our Net Leverage¹ target, and return capital to stockholders.
- **We are updating our 2025 outlook** to reflect rising macroeconomic headwinds and uncertainty.

Total Kraft Heinz	Organic Net Sales ¹	Adjusted Gross Profit Margin ¹	Constant Currency Adj. Operating Income ¹	Adjusted EPS ¹	Free Cash Flow ¹
Q1 '25	\$6.1B	34.4%	\$1.2B	\$0.62	\$482M
vs PY	(4.7%)	(10bps)	(4.4%)	(10.1%)	+1.0%



UNLOCK
EFFICIENCIES



REINVEST IN THE
BUSINESS



POWER BRAND
SUPERIORITY




ACCELERATE
PROFITABLE GROWTH



Our Progress

Ability to Consistently Unlock Efficiencies

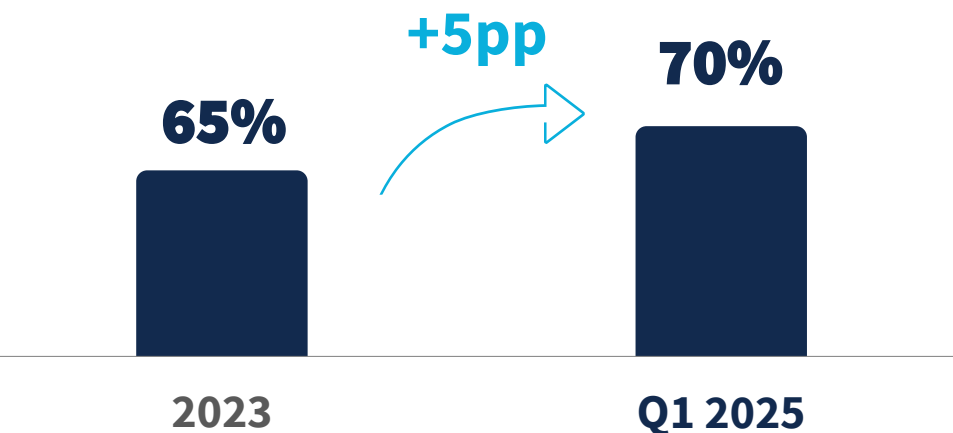
On Track to Deliver Goal of **\$2.5B** by 2027



\$1.5B Gross Efficiencies Unlocked
Between 2023 and Q1 2025

Record High Operational Effectiveness

Overall Equipment Effectiveness (% COGS)

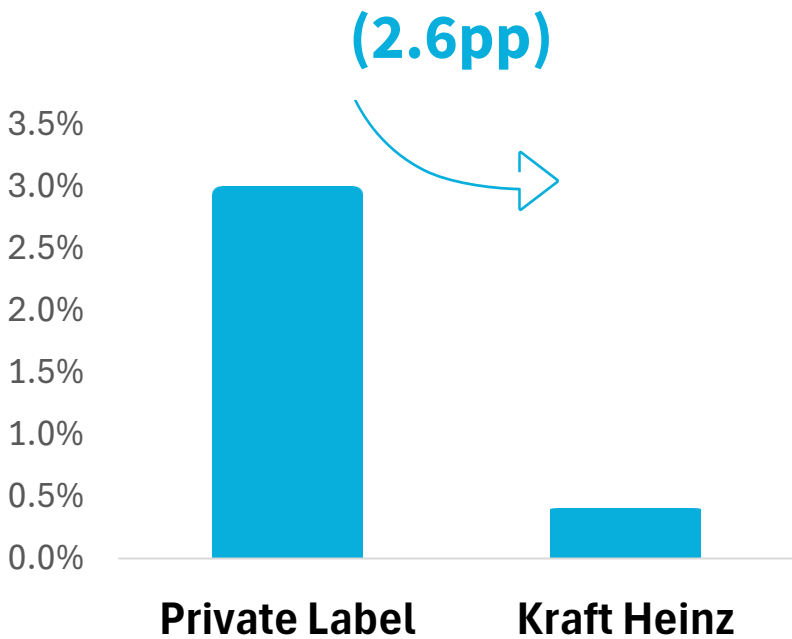


Period	OEE (% COGS)
2023	65%
Q1 2025	70%

Investing in Value-Driving Initiatives

Reducing Price Gaps to Private Label in U.S. Retail Categories

Price YoY %²
YTD 2025 vs PY



Category	Price YoY % ²
Private Label	3.0%
Kraft Heinz	0.4%

Scaling Brand Growth System

Sales Coverage of Brand Growth System



~10% 2024 FY

~40% 2025 FYE

Driving Omnichannel Execution

U.S. Retail
Q1 2025 vs Q1 2024

~25%

Of Portfolio Increasing Share of Shelf³

1| U.S. Retail; Source: IRI custom hierarchy MULO+ data ending March 30, 2025.
2| U.S. Retail; Source: IRI custom hierarchy MULO+ data, year-to-date ending April 20, 2025.
3| U.S. Share of Shelf Index is calculated as linear inch share unit share divided by total unit share; Source: Circana Unify Unit Share; KHC Picture Recognition for Share of Shelf; latest 13 weeks ended March 30, 2025.

Strategic Pillars

Organic Net Sales¹

Q1 '25 vs Q1 '24

Commentary



N.A. Retail
ACCELERATE
Platforms

(8.1%)

Easter Impact: (110 bps)

Driven by a decline in *Lunchables*, lapping competitor out of stocks, and the Easter shift, partially offset by strong growth in Canada. Expect to see material improvement in Q2.



Global Away
From Home²

(0.8%)

Top line momentum relative to Q4 2024, with growth in International Away From Home. The decline in the U.S was primarily driven by industry pressure from weakening consumer sentiment.



Emerging
Markets^{3,4}

+3.9%

Top line momentum relative to Q4 2024, driven by recovery in Brazil. Expect to see continued improvement throughout 2025, exiting the year at a double-digit pace, in-line with our long-term algorithm.

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.

Leverage Brand *Growth* System



Execute With *Agility*

Identified Areas Where to Invest to Drive Brand and Product Superiority



Utilizing *Agile@Scale* Ways of Working to Accelerate Improvement Across Brands





Bringing Incrementality
to the Category

NEW

Innovation Launching!



SPICY NACHOS

+32%

Incremental to
the Category

NEW PRODUCT ALERT
Coming in Q2!

Driving Quality
Improvements in the Core

RENOVATION

Hitting Shelves in the Fall!



**GREAT
SOURCE OF
PROTEIN**



- New cookie and cracker testing
SUPERIOR
- Emphasizing **great source of protein**
- Supporting with media spend to **drive trial and repeat**

Delivering Omnichannel
Execution

BIGGEST

Lunchables Fall Season Ever!

**National
Media Spend**

2X MORE

Q3 2025E vs Q3 2024



Driving Superiority
in Core Product

Post **RENOVATION** Results



- ✓ **BETTER** Taste
- ✓ Kid-Approved
- ✓ ALL Natural Ingredients

~8pp
Improvement

In YoY Dollar
Sales from
FY '24 to Q1 '25^{1,2}

Expanding Accessibility in
Channels & Occasions

New Single-Serve Bottles Significantly
Beating Expectations!



**ICONIC
TASTE
NOW IN A
BOTTLE**

2025E Sales

~5x

Vs Original
Expectations

Front of Store

~4x

Velocities vs
Key Competitor

Delighting Consumers with
Limited-Time Offerings

Driving Brand Love by Showing up in
Relevant Moments

Capri Sun **MOON PUNCH**



Selling at
>2x
Rate of
Core Product

With At Least **4** More Limited Time
Offerings Launching This Year!

1| U.S. Retail dollar sales based on IRI custom hierarchy MULO+ data ending March 30, 2025.
2| For core Capri Sun pouches only, which represents ~80% of the total Capri Sun business.



Bringing Incrementality to the Category

NEW Shapes!



Total Shapes Sales¹ at Highest Level in the Last **5** Years

NEW Flavors!

- Now Launching **SMOKY BBQ**
- Expanding flavors to cups



Investing in Product & Package to Showcase Superiority

OPTIMIZATION Coming in Q2

✓ **no** artificial flavors

✓ **no** artificial preservatives

✓ **no** artificial dyes



- **No artificial flavors, preservatives, and dyes**
- **Showcasing product cheesiness and taste**
- **New product creative and large media investment**

Expanding Value Offerings and Occasions

VALUE Formats Launching Now!



11 OZ BOX
Feeding a Family of Five For Less Than
\$2.00

BIG CUPS

- Attracting **new** consumers
- Serving **multiple** meal occasions



¹ U.S. Retail dollar sales based on IRI custom hierarchy MULO+ data ending March 30, 2025.



Investing in Packaging and Price

Executing a Regional Media Plan Key During Seasons

Leveraging Successes Across the Globe

New graphics on shelves now



Money Back Guarantee

To drive trial and confidence in our superior quality



- Product-focused, regional approach
- Focused on three regions where **75% of our business** is concentrated
- Running during key seasons, from **Easter through Summer Grilling**

Launching Full Heinz Line
Now in Canada!



~50% Market Share in Chile¹

From 30% Share in 2020

1| Dollar sales data based on IRI data for latest 52 weeks ending December 28, 2024.

Pasta Sauce

+5%

Q1 Organic Net Sales¹ vs PY



Strong PPA execution with improvements in both share and margin

Canada Frozen Meals

+7%

Q1 Organic Net Sales¹ vs PY



Execution of innovation launches and lifts from promotional effectiveness

Primal Kitchen

+10%

Q1 Organic Net Sales¹ vs PY



Driving awareness and conversion while improving profitability

Mexican Foods & Sauces

+15%

Q1 Organic Net Sales¹ vs PY



Continuing to drive share growth from innovation and distribution gains, including expansion into Canada

Higher-Margin Channels

Gaining share in higher-margin Away From Home channels

Dollar Sales Growth¹

+MSD

Q1 vs PY

Travel & Leisure



Entertainment



Beyond Ketchup

Increasing penetration across brands & categories

New Customer Wins in Philadelphia Cream Cheese



Cream Cheese Sales Growth²

+DD

Q1 '25 vs Q1 '24

Go To Market Excellence

Expanding distribution through sales excellence

Emerging Markets

Total Distribution Points³

+16K

Q1 '25 vs Q1 '24

HEINZ VERIFIED

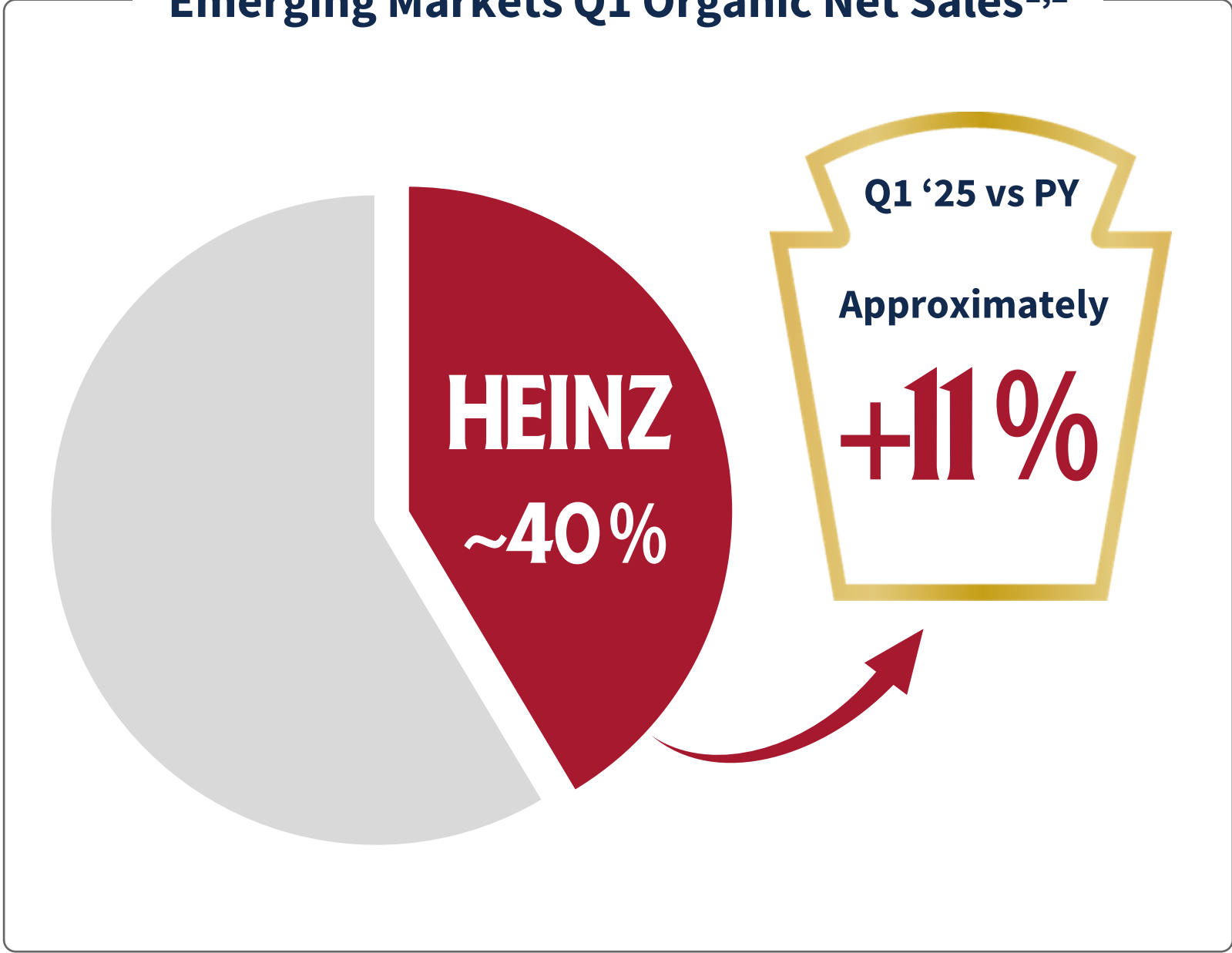


Launched globally in March and Scaling Fast!

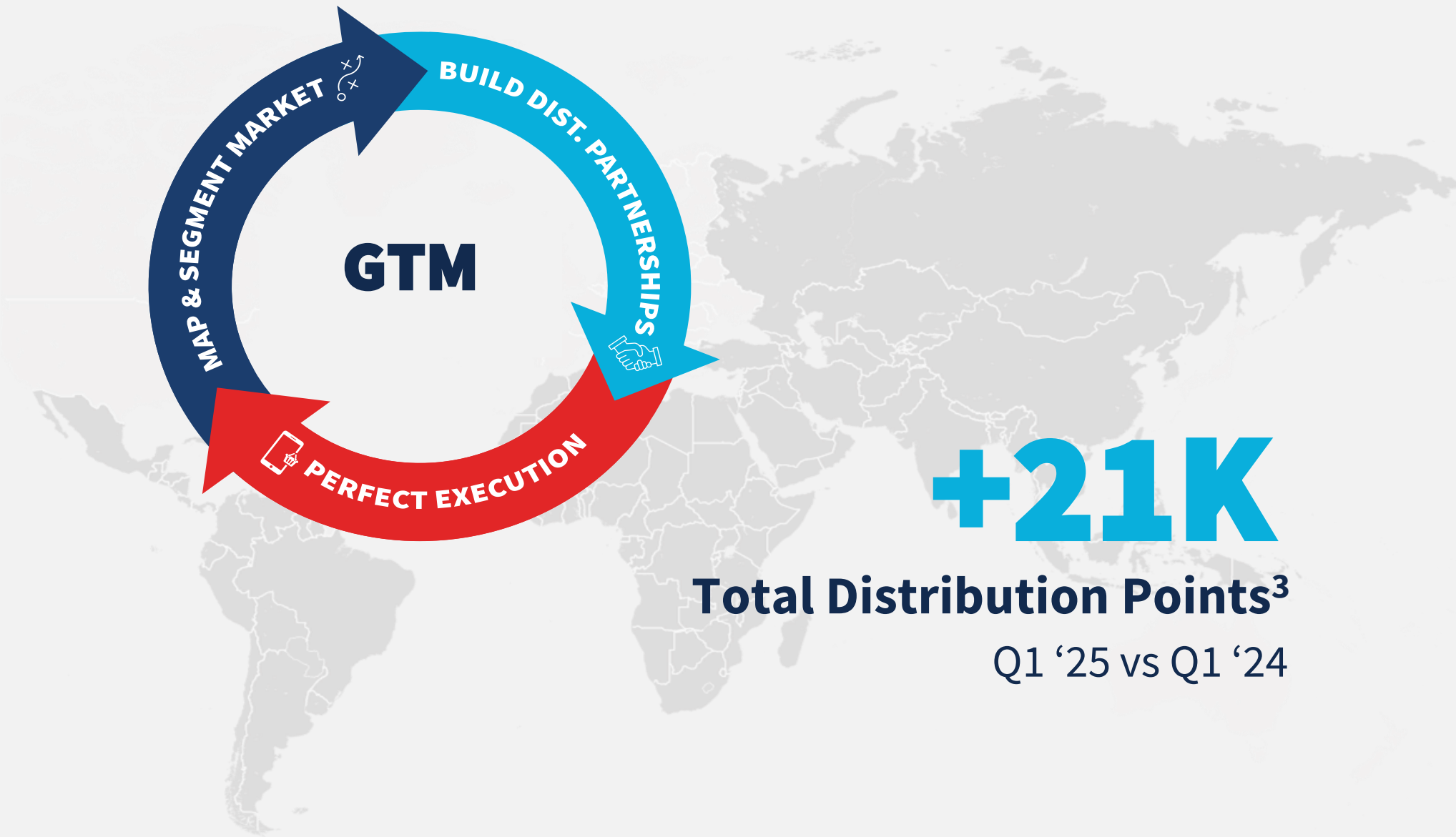
1| U.S. internal net sales data for non-commercial channels.
2| U.S. internal net sales data for cream cheese.
3| Total Distribution points for Emerging Markets in Away From Home Channels for the markets that have implemented Go To Market Model and have Automated Data Sell Out Exchange.

Leveraging
the Power of Heinz

Emerging Markets Q1 Organic Net Sales^{1,2}



Expanding
Distribution through Go To Market Model



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.

Exploring Flavors, Satisfying Desires

By Bringing the Restaurant
Experience to *Home*



+12% US Dollar Sales
Q1 vs PY¹

NOW Launching in Canada!

Expanding Accessibility & Relevance

Across New Channels, Occasions,
and *Host Foods*



+26%
UK Dollar Sales
Q1 vs PY¹

Scaling Across **4** Continents

NEW

Ready-to-Use
Peanut Sauce



Delivering Unique Benefits

Such as Convivence and
Health & Wellness



Magnesium Used to Improve
Sleep, Anxiety, and Overall Health

\$6B Magnesium
Market Size²

+5% Industry
Est. CAGR³

1| Dollar sales data based on IRI custom hierarchy MULO+ data ending March 30, 2025.
2| Global Magnesium market size in 2024; Source: Precedence Research.
3| The global magnesium market is forecasted to accelerate at a CAGR of ~5% from 2025 to 2034



At the Speed of *Culture*

Activating with Agility to Capitalize on Real-Time Consumer Insights and Trends



Dip & Decorate Marshmallow Kit

+1B	Earned Impressions	Generating Demand	From Key Customers
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Aligned to Key *Moments*

Increasing Relevance and Showing Up at Well-Timed Moments in Culture



Ore Ida and HEIR RICHIE Partnership

<1 week	Time to Execute	+3B	Earned Impressions	+9%	Regional Sales Lift
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Q1 2025

Business & Strategy Update



Global Chief Financial Officer

ANDRE MACIEL

Q1 25 vs Q1 24	Organic Net Sales ¹	Price	Volume / Mix	
Total Kraft Heinz	(4.7%)	0.9pp	(5.6pp)	
North America	(6.5%) <i>Includes (120bps) impact from Easter timing</i>	0.6pp	(7.1pp)	Growth in Canada more than offset by lower sales in U.S. Retail and Away From Home business.
International Developed Markets	(1.7%)	(0.2pp)	(1.5pp)	Volume declines primarily driven by industry slowdown in the UK due to consumer pressure.
Emerging Markets	3.9%	4.3pp	(0.4pp)	Growth primarily driven by pricing in line with inflation, with volumes impacted by the timing of Ramadan.

Adjusted Operating Income Declines Driven by Inflation and Currency Headwinds

Q1 25 vs Q1 24	Adjusted Operating Income ¹	Currency	Constant Currency Adj. Operating Income ¹	Adjusted Operating Income Margin ¹	
Total Kraft Heinz	(5.2%)	(0.8pp)	(4.4%)	20.0% <i>+0.3pp vs PY</i>	
North America	(9.4%)	(0.4pp)	(9.0%)	24.5% <i>(0.7pp) vs PY</i>	Driven by productivity gains and lower incentive comp, more than offset by sales decline and commodity inflation.
International Developed Markets	(7.0%)	(1.2pp)	(5.8%)	15.5% <i>(0.4pp) vs PY</i>	Primarily driven by the timing of inflation versus pricing, and to a lesser extent sales decline.
Emerging Markets	20.3%	(8.3pp)	28.6%	14.3% <i>+3.0pp vs PY</i>	Growth and margin expansion driven by revenue management initiatives in Brazil combined with operational efficiencies. Expect to maintain profitability levels throughout 2025.

Investing in *Price* while Optimizing our *Marketing* Spend

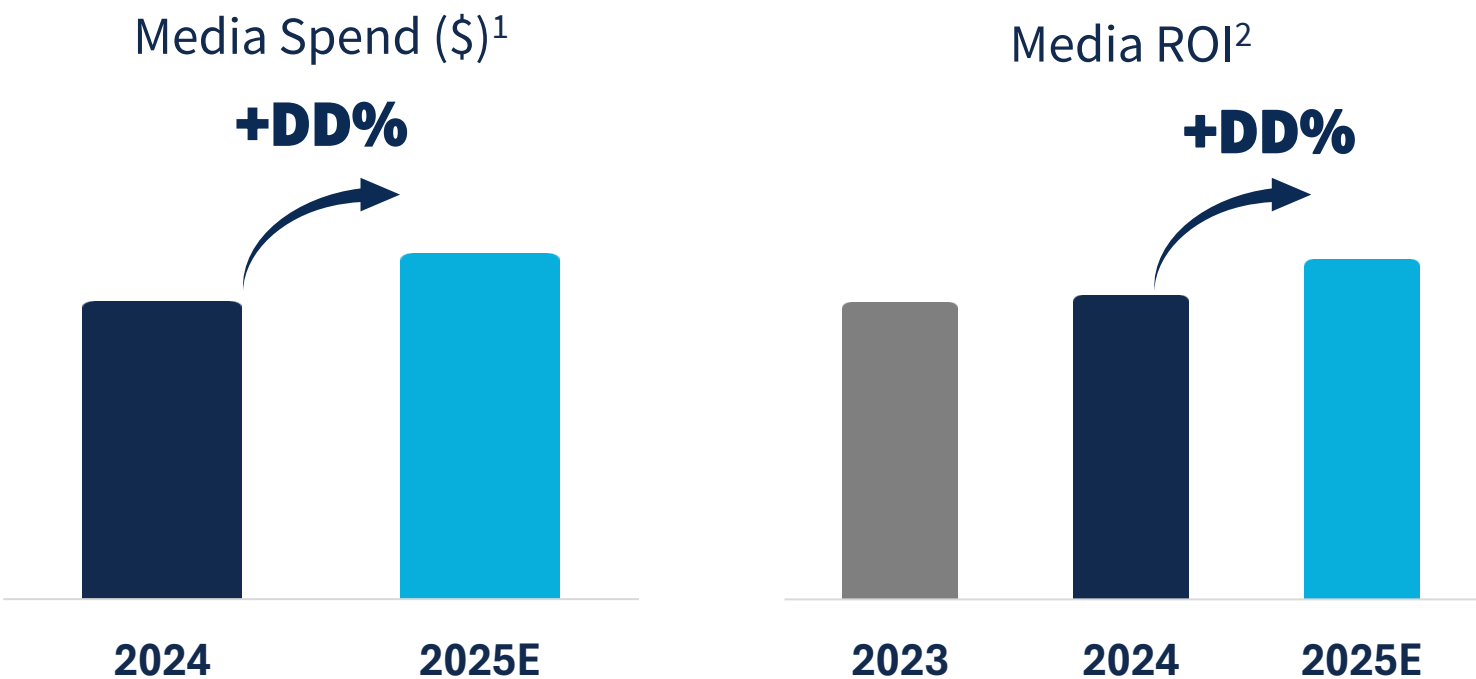
Investing in Price to Fuel Growth

Across Key Brands and Markets



- Re-establish optimal price gaps in select categories
- Increase trial across renovated products
- Accelerate distribution gains in Away From Home
- Maintain momentum in key growth areas

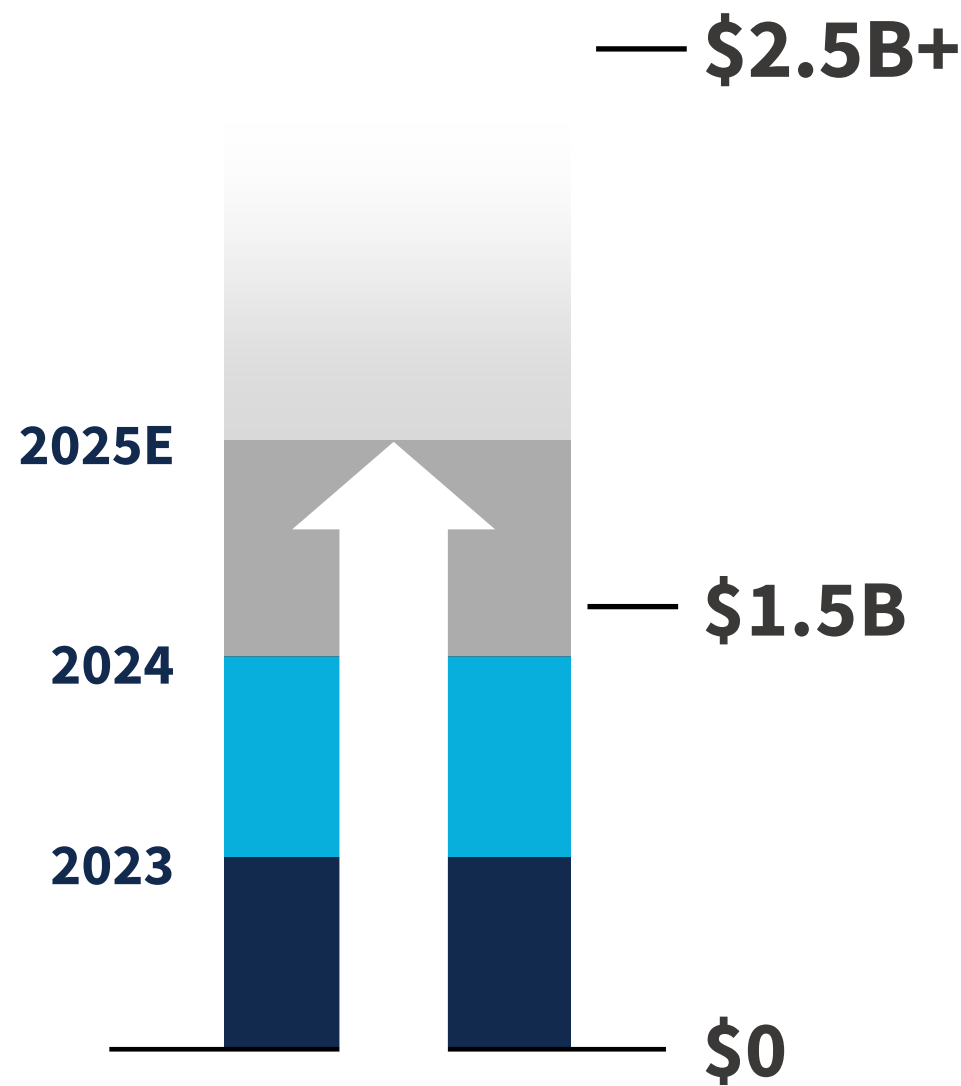
Improving Marketing Returns



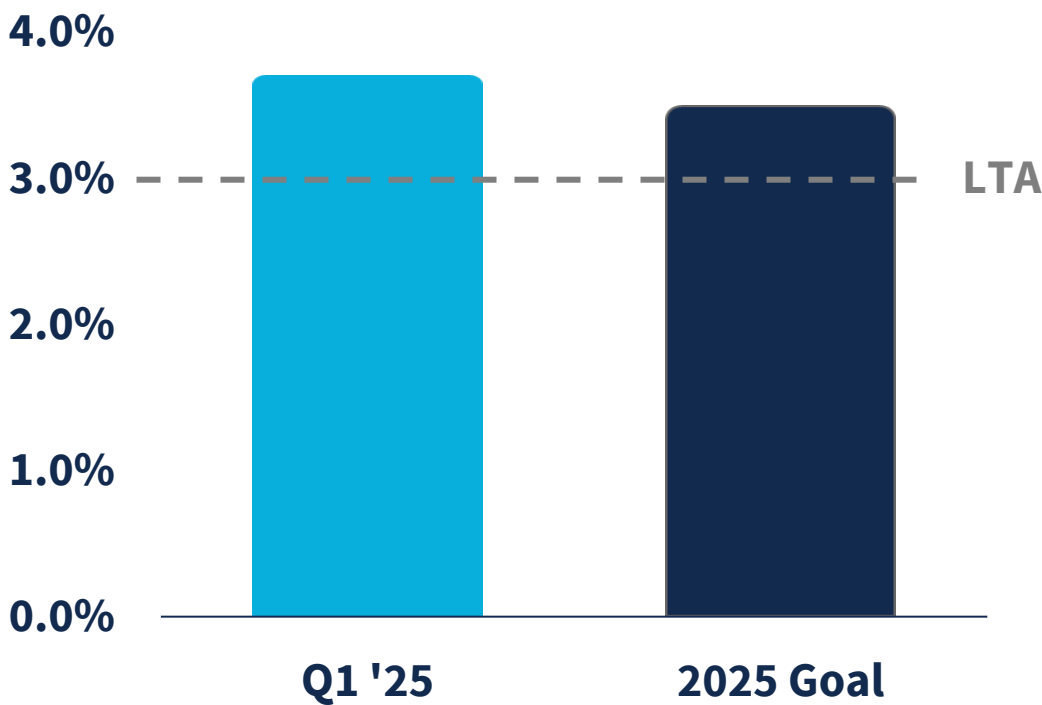
- Expect marketing as a percentage of sales to be up vs PY
- Increasing media spend by at least 15% vs PY
- Targeting double-digit improvement in marketing returns through spend optimization across media types and brands

Supply Chain Efficiencies

On Track to Deliver \$2.5B Goal¹

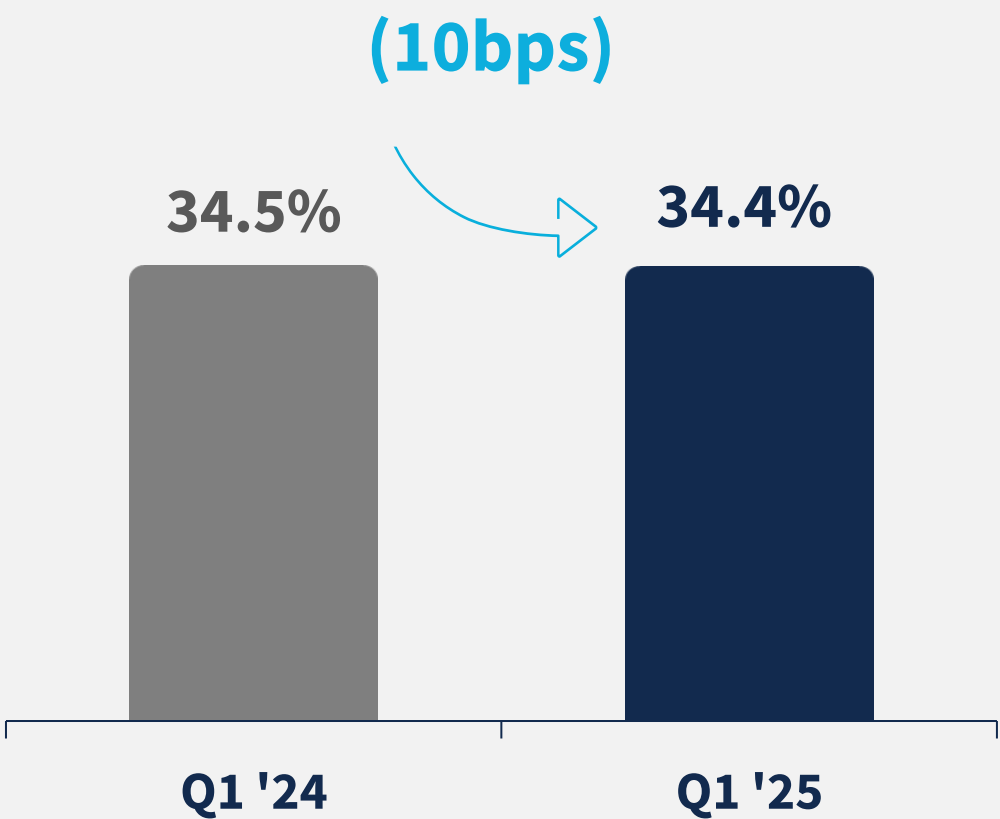


Gross Efficiencies
(% COGS)



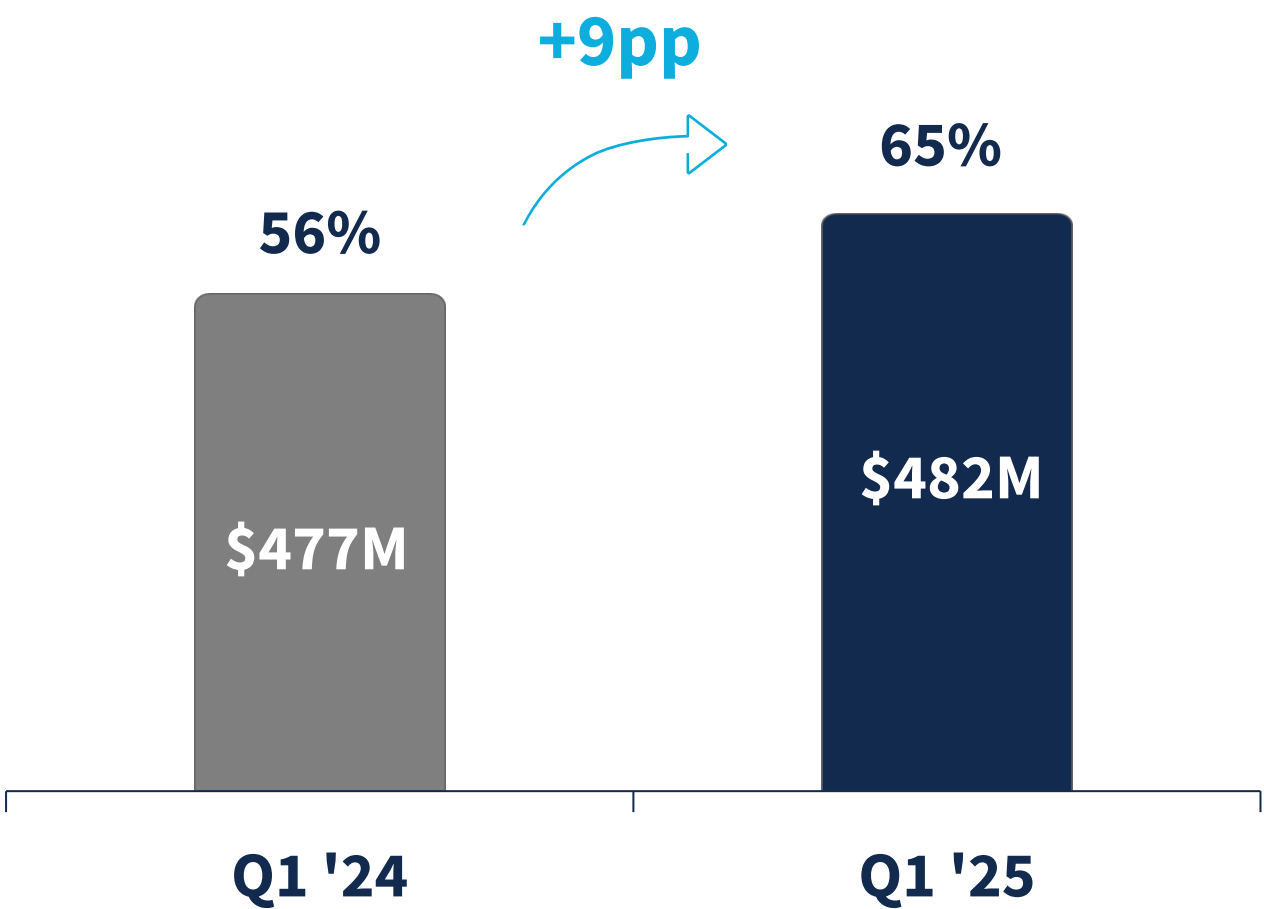
Q1 gross efficiencies ~\$150M vs PY

Adjusted Gross Profit
Margin²



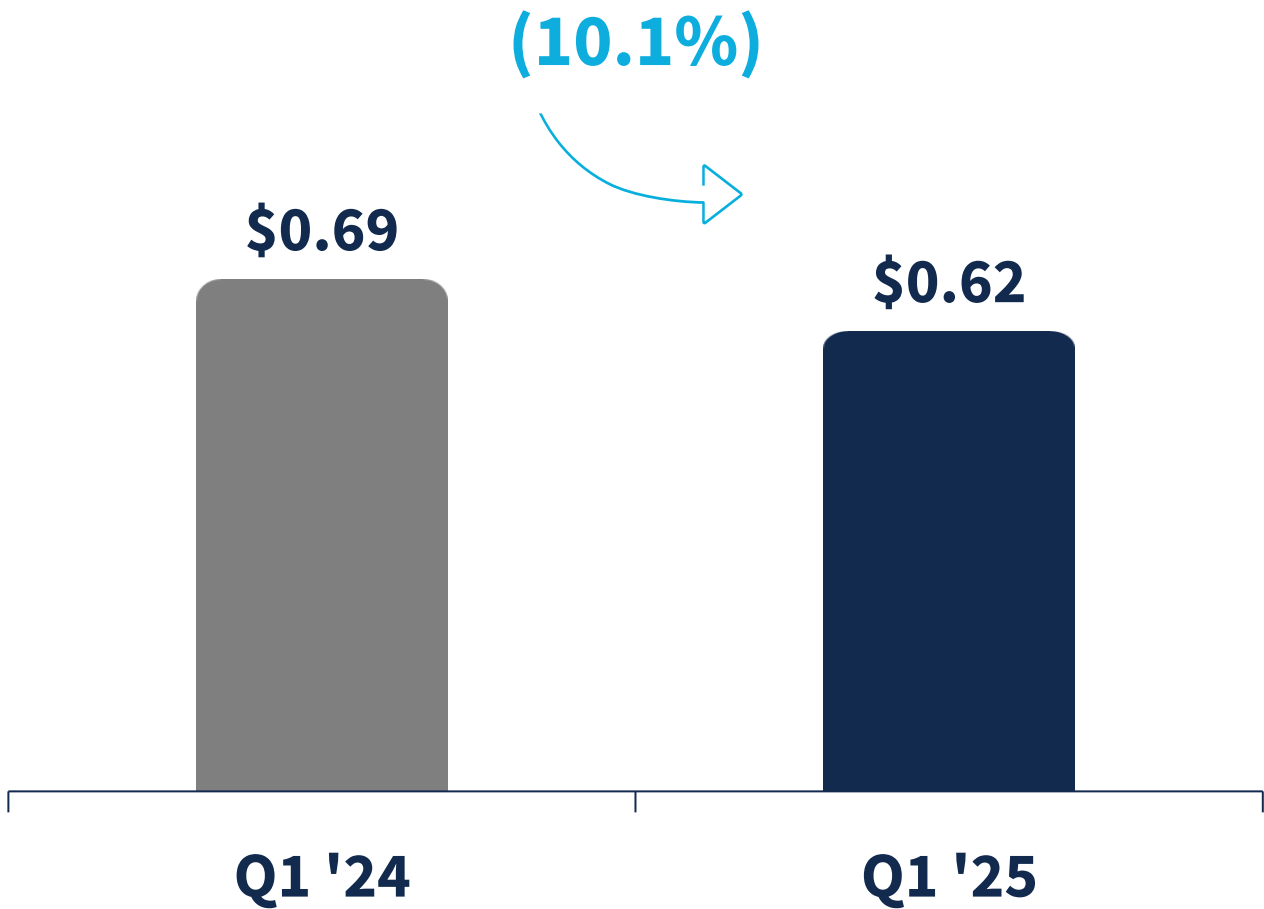
Driven by gross efficiencies, more than offset by commodity inflation.

Free Cash Flow¹ and
Free Cash Flow Conversion¹



Primarily driven by lower cash outflows from variable compensation, partially offset by inventory phasing.

Adjusted EPS¹

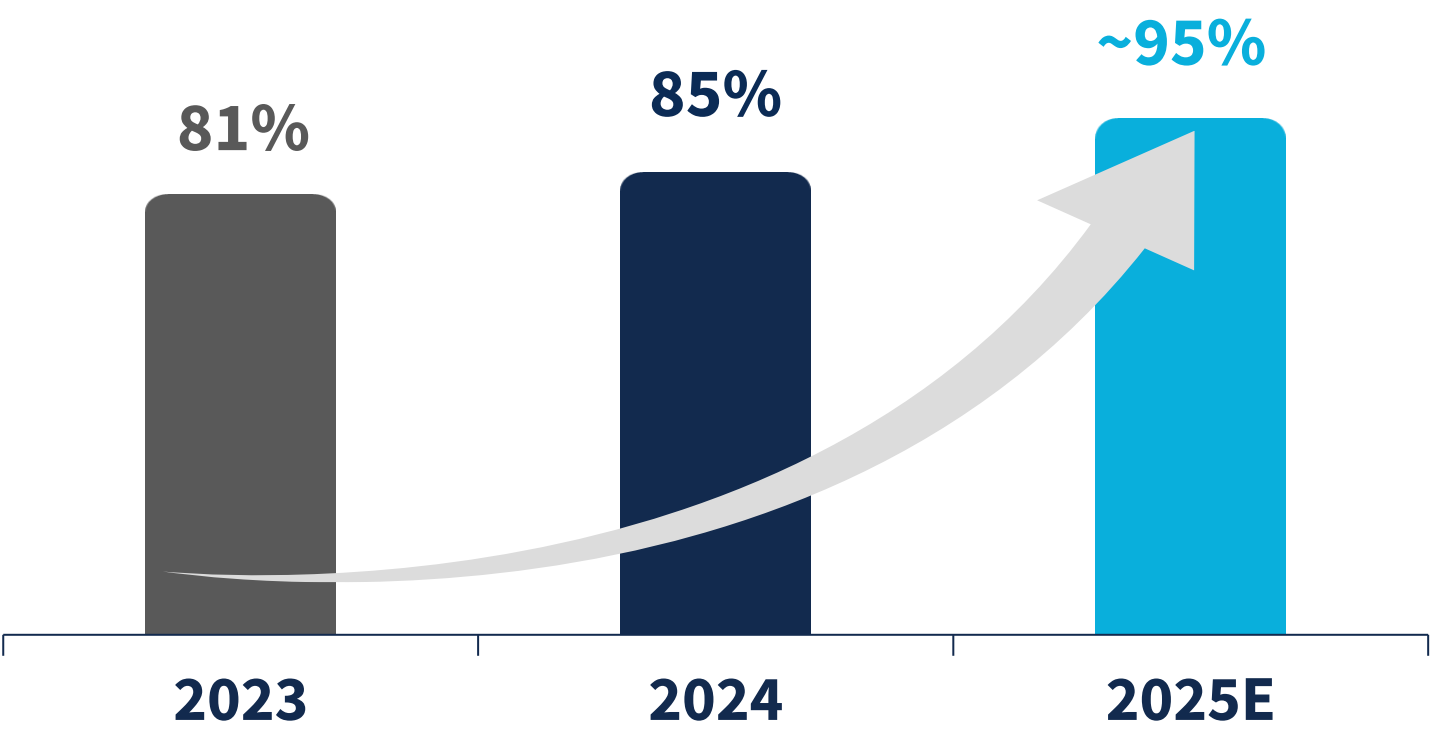


vs Q1 2024

Effective Tax Rate:	(\$0.06)
Results of Operations:	(\$0.04)
Share Repurchases:	\$0.02
Other Expense/(Income)	\$0.01

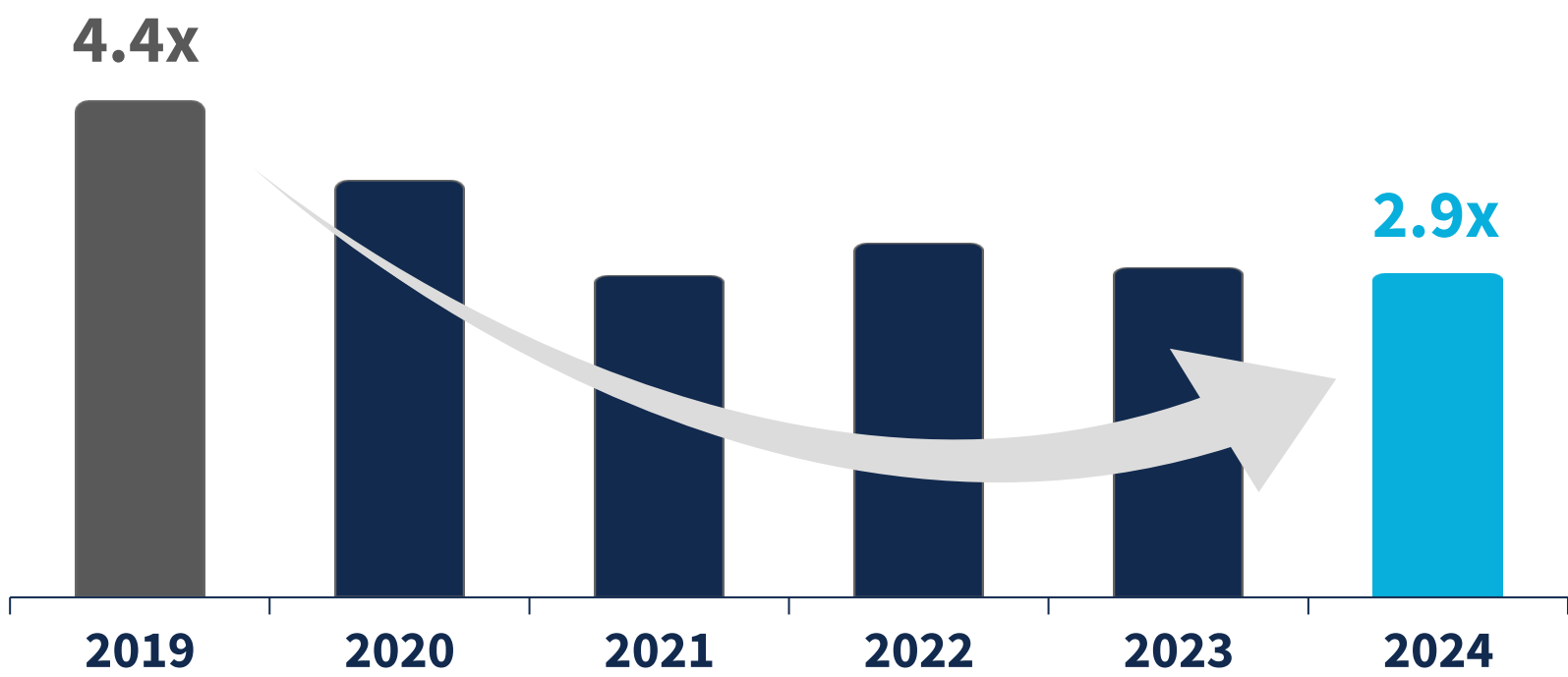
Strong *Cash Flow* Generation Combined with a Healthy *Leverage* Ratio

Free Cash Flow Conversion¹



Working capital improvements more than offsetting tax headwinds in 2025.

Net Leverage¹



Significantly reduced our Net Leverage¹ ratio.

Capital Allocation Strategy



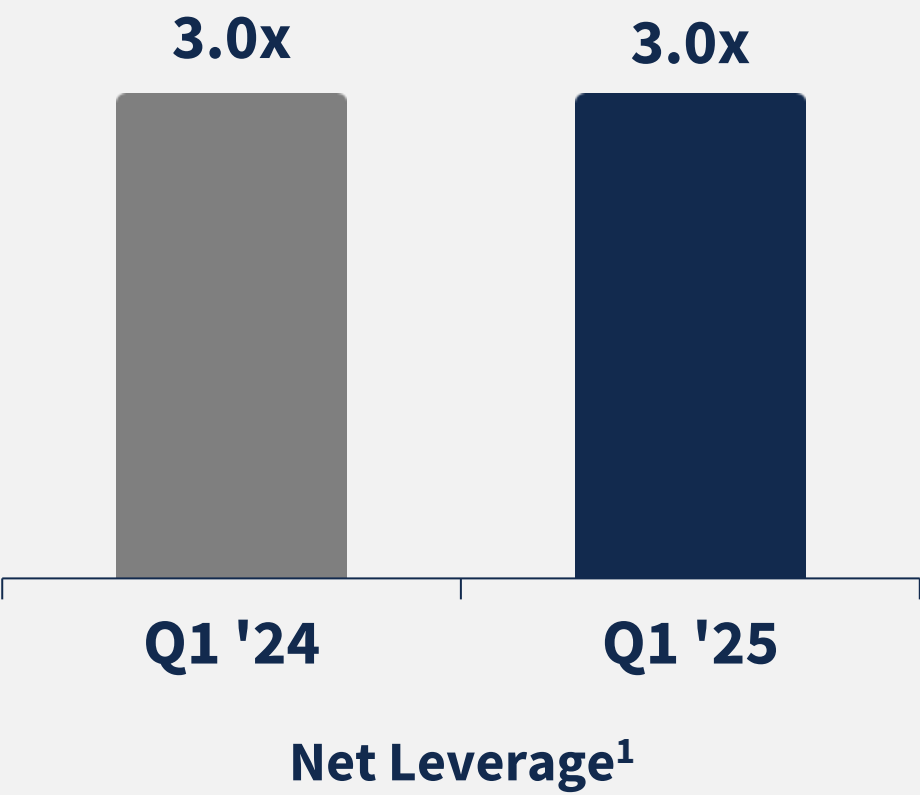
1 Invest in
Organic
Growth

2 Actively
Manage
Portfolio

3 Return
Incremental
Capital to
Stockholders

Returned **\$900M** Incremental *Capital* to Stockholders Year-to-Date²

Maintained Net Leverage¹
Target of ~3.0x



Returning Incremental
Capital to Stockholders

Q1 '25 Dividends

\$0.5B

>5% Yield³

YTD '25 Share Repurchases

\$0.4B²

- Non-programmatic
- Function of excess cash
- Macro-economic considerations

2025 FY Outlook

2025 FY Considerations

Organic Net Sales¹ **(1.5%) to (3.5%)**

- FY25 impact from currency at current FX rates: ~(30bps)
- Sequential quarterly Organic Net Sales improvement beginning in Q2
- Timing of Easter expected to benefit Q2-25 by ~100bps
- Flat to slightly positive contribution from price throughout FY25

Constant Currency
Adjusted Operating
Income¹ **(5%) to (10%)**
*Includes (150bps) impact from
variable compensation*

- Adjusted Gross Profit Margin¹ (25bps) to (75bps) YoY
- FY25 impact from currency at current FX rates: ~flat
- Marketing: increasing as a % of net sales vs prior year
- FY25 Inflation expectations: 5% to 7%

Adjusted EPS¹ **\$2.51 to \$2.67**

- Effective tax rate on Adjusted EPS: ~26% (~\$0.23 YoY headwind)
- Interest Expense: ~\$960M
- Other Expense/(Income): ~(\$230M)
- Does not reflect any impact from potential future share repurchases

Free Cash Flow¹ **Flat vs PY**

- Free Cash Flow Conversion: ~95%

Q1 2025

Business & Strategy Wrap Up



Chief Executive Officer

CARLOS ABRAMS-RIVERA