

The Kraft Heinz Company

Q4 2025 Earnings Call | February 11, 2026

COMPANY PARTICIPANTS

Anne-Marie Megela

Vice President, Global Head of Investor Relations, The Kraft Heinz Co.

Steve A. Cahillane

Chief Executive Office & Director, The Kraft Heinz Co.

Andre Maciel

Executive Vice President & Global Chief Financial Officer, The Kraft Heinz Co.

OTHER PARTICIPANTS

Andrew Lazar

Analyst, Barclays Capital, Inc.

Peter Galbo

Analyst, BofA Securities, Inc.

David Palmer

Analyst, Evercore ISI

Steve Powers

Analyst, Deutsche Bank Securities, Inc.

Robert Moskow

Analyst, TD Cowen

Michael Lavery

Analyst, Piper Sandler & Co.

Leah Jordan

Analyst, Goldman Sachs & Co. LLC

Chris Carey

Analyst, Wells Fargo Securities LLC

John Baumgartner

Analyst, Mizuho Securities USA LLC

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QUESTION AND ANSWER SESSION

Operator: Greetings, and welcome to The Kraft Heinz Company Fourth Quarter 2025 Earnings Call. At this time, all participants are in listen-only mode. A question-and-answer session will follow the formal presentation. As a reminder, this conference is being recorded. It is now my pleasure to introduce Anne-Marie Megela, Vice President of Investor Relations. Please go ahead.

Anne-Marie Megela

Vice President, Global Head of Investor Relations, The Kraft Heinz Co.

Thank you, and thank you, everyone, for joining us today. During today's call, we may make forward-looking statements regarding our expectations for the future. These statements are based on how we see things today, and actual results may differ materially due to risks and uncertainties. Please see the cautionary statements and risk factors contained in today's earnings release and our most recent SEC filings for more information regarding these risks and uncertainties.

Additionally, we may refer to non-GAAP financial measures. Please refer to today's earnings release and the non-GAAP information available on our website for a discussion of our non-GAAP financial measures and reconciliations to the comparable GAAP financial measures.

Joining me today to answer your questions is our Chief Executive Officer, Steve Cahillane, and our Chief Financial Officer, Andre Maciel. Operator, please open the call for the first question.

Operator: Our first question is from Andrew Lazar with Barclays.

Andrew Lazar

Analyst, Barclays Capital, Inc.

Great, thanks so much. Good morning, everybody. And welcome back, Steve.

Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

Thanks, Andrew.

Andrew Lazar

Analyst, Barclays Capital, Inc.

Maybe to start off, Steve, in the prepared remarks, you mentioned a bunch of times how Kraft Heinz is underinvested in its brands and the incremental \$600 million is an effort to correct that. How much of this is simply the company catching up to where investment levels should have been, so more company

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specific versus maybe acknowledging the currently more challenging industry environment in which other food names have also raised investment levels, including making price investments?

And then, following on that, how do you see this level of investment, or do you see this level of investment as sort of the right base of spending to be able to grow from or will you have to reassess that as you go? Thanks so much.

Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

Yeah. Thanks for the question, Andrew. What I'd tell you is, when I came in, I knew that the company was underinvested. That had been widely reported. You guys have all written about that. We know the history of Kraft Heinz over the last 10 years.

So, I came in with the expectation that I would find under-investment. And indeed, I did find under-investments, but I also found a lot of opportunities. And I think the biggest change, over the last six weeks, has been the exploration that I've been on and what I have found in terms of brands that truly respond to investment, green shoots that the company was already working on and areas where we could do a lot of self-help and fix the business and point ourselves in a more positive direction. And I'm talking about meaningful things that I've seen.

And so, we went through that exploration and did a lot of work around what would be required in order to invest appropriately against the business to return it to organic growth. And so, I'd say, the bulk of your question – the real answer to your question is, we're really getting back to where we ought to be, not necessarily looking at the challenging environment and saying we need to do something different. We're getting back to where we ought to be in terms of sufficiency against our brands, capability, building in the commercial area to really put ourselves in a position of competitiveness.

And that led to the decision to pause the spin, because we want to put 100% of our focus, 100% of our time, our people, our investment against returning the company to growth and not be distracted by the massive amount of work that's required in the separation. And obviously, I know what it takes to have a successful separation. You need stable businesses. You need a lot of things that we're going to be working on right now to preserve the optionality that we have going forward.

And so, the real answer to your question is we're getting back to where we ought to be. And I do think it's a level of sufficiency that is appropriate for us going forward. And I have a lot of confidence that we're going to be able to return this company to solid profitable organic margin-enhancing growth.

Andrew Lazar

Analyst, Barclays Capital, Inc.

Great. Thank you and see you next week.

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Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

Thanks, Andrew.

Operator: Our next question is from Peter Galbo with Bank of America.

Peter Galbo

Analyst, BofA Securities, Inc.

Hey, Steve and Andre, good morning. Thanks for taking the question. I guess, Steve, just going back on your comments regarding to Andrew's question just now, when we all met a number of weeks ago with you, I think your commentary was, hey, I had to sign off on the spin before coming on board. And obviously, today, you're announcing a pause. So, just maybe help us understand a little bit more even what's happened in the last four weeks to kind of cause that change in terms of the thinking?

And then, as a secondary kind of follow-up to that, just how should we be framing a temporary pause versus maybe a more indefinite pause would be helpful? Thanks very much.

Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

Yeah. Thanks, Peter. So, when I was in discussions with the board of directors to come here, I came with eyes wide open and recognizing that there was a lot of opportunity and endorsing the strategic rationale around the separation. And what I said to you guys when we met a couple of weeks ago, four weeks ago or whatever it was, that I fully endorse and understand the industrial logic of the separation. And I still do. I think it makes a logical sense. And I think the board came to the right conclusion at the time.

What I've since learned is how much opportunity there is to fix the business in the short term and to turn the business around in a more positive trajectory. And because resources are finite, I came to the conclusion that this was the best outcome for us. And I should backtrack, because when I agreed to come on board and the discussions I had with the board, they said we reserve the right to get smarter. And as you get under the hood and really explore, everything from what's in the perimeter, how we could go about the separation, everything should be on the table.

And so, it was an iterative process that we came to. And I understand that when you're not going along with us through those four or five weeks of process, it can seem rather sudden, but this was something that was explored in depth. We've all been working 24/7 to come to this conclusion and build the plan that we're very confident in. And it preserves optionality for doing any other portfolio optimization things that you might imagine in the future.

So I wouldn't put an end date on anything that we're going to say. This is the date when we're going to re-explore whether or not a separation is the right thing. We're going to get smarter each and every day.

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We're going to turn the business around to organic growth. And that will, as I already said, preserve optionality to do any number of portfolio optimization activities in the future.

We, in companies like ours, we have to evaluate and reevaluate on a regular basis where we are and where we want to go. And where we want to go right now is this investment against the business to drive organic growth.

Peter Galbo

Analyst, BofA Securities, Inc.

Great. Thanks very much, Steve.

Operator: Our next question is from David Palmer with Evercore ISI.

David Palmer

Analyst, Evercore ISI

Thanks. Good morning, Steve, and welcome. I wanted to ask you about the investment and maybe what we're going to see in the market, in the scanner data. First of all, how did you arrive at \$600 million being the right number, but also perhaps discuss the phasing of that spending and maybe even categories and brands we could expect to see results earlier versus maybe later? Thank you.

Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

Yeah. Thanks, David. So, you're going to see the spend really start to ramp up in the second quarter. We've been in the planning process right now, and we would hope to see meaningful results in the back half of the year. Meaning, when I say meaningful results, I mean a change in trend and bending the trend in market share. And we're going to be talking a lot about value, market share and holding ourselves accountable to that.

I think we said in the prepared remarks that about half of this would be against price and product and packaging, improving the way we show up for our consumers at store. That's going to be very important. It will be across the portfolio, but a lot will be against what we heretofore had been calling the North American Grocery Company, where we've got some opportunities to really do better.

But equally, brands like Heinz and Philadelphia Cream Cheese have already been showing in the last 13 weeks, in the last four weeks, some meaningful improvement based on things that the team had started to do in the back half of last year. So, we'll continue against that.

And we arrived at the \$600 million really through a – as much science as we could and then a lot of experience in the company and the experience that I bring as well. So, we'll be about 5.5% against a ratio of our topline in terms of what we're spending against the brands. We'll put meaningful investment in SG&A. We're lean. You can look at any metric and understand that Kraft Heinz is lean.

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We don't want to be lean in the commercial organization. So, we'll be hiring sales and marketing professionals to beef up our capabilities there. That takes some time. So, that'll be more like a third and fourth quarter spend. But altogether the \$600 million, I think, gives us a lot of confidence that we've got what it takes against the entire company, with half of that being, as I said, against the brands and showing up for consumers with the right opening price points, the right price, the right promotional opportunities and the right brand marketing against what are really a collection of iconic and wonderful brands that I've already said do respond to investment.

Andre Maciel

Executive Vice President & Global Chief Financial Officer, The Kraft Heinz Co.

Maybe to build on that, I think we will continue — we have seen, as Steve pointed out, good momentum in our Taste Elevation business, specifically sauces and cream cheese. In the last 13 weeks we flipped it to market-share growth, and 70% of Taste Elevation revenue is now gaining market share, which is very solid in the U.S. And as we look even at early reads into January, we see the momentum continuing. In fact, for the total portfolio in the US, we have seen the market share now back to what it was from three years ago. So, it's good to be in that position.

I mean, obviously, we have work to do. I think the objective with all these investments is to position the company to be delivering volume-led profitable growth and have a much higher percent of the portfolio gaining market share, like it was back in 2017, 2019.

We should continue to — as Steve pointed out, see this ramp-up happening in the second half of the year. You should see emerging markets continue to deliver strong results. If we look in 2025, aside from Indonesia, we grew close to double digits, including with volume growth. We're going to continue to see our emerging markets delivering that level of growth aside from Indonesia from Q1 and building from that. So, it's a very good momentum there. We're going to see our Canadian business continue to deliver growth as they had delivered the last three years.

So, there are good parts of the portfolio that have good momentum. Also, part of that investment is to further accelerate those bright spots. But as Steve said, there is a good portion of this investment as well is on the opportunities that we have seen on the North American Grocery portfolio.

David Palmer

Analyst, Evercore ISI

Thank you.

Operator: Our next question is from Steve Powers with Deutsche Bank.

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Steve Powers

Analyst, Deutsche Bank Securities, Inc.

Good morning, thank you very much. Steve, so I wanted to just follow up on Peter's earlier question. You talked about how this decision to postpone the separation was kind of premised by or premised on the opportunities you've uncovered to turn around the business in the short term. And I guess the natural follow-on question to that, from my perspective, is how do we define short term? Do we need to see results the next couple of quarters over the course of 2026 and, therefore, the separation is postponed sort of until 2026? Or is there a different timeline associated with sort of the short-term response that you're expecting?

And then, if I could, then the second question will be, you talked about where these investments will be focused kind of by brand. I'm assuming these are disproportionately focused on the US, but maybe just a little bit of elaboration if there's investment, whether brand or commercial investments that you see overseas as well. Thank you.

Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

Yeah. I'll start with the second one. These will be disproportionately against the US where we need a level of investment in order to turn the trends that we've had. Andre, I think, just outlined very well the rest of the world where we've got a lot of strengths. But there will be opportunities to invest outside the US, but, predominantly, this will be in the US. And we would expect to see, as I mentioned, a change in trend in the back half of this year. You see our guidance. We would hope to do the better end of that guidance always, but these investments take time and they take commitment and they take a level of sticking to it and reallocating as necessary as we learn what's working better than what may be not optimized.

And so, as we think about 2027, we would aim to be in a position where we return the company to growth. We exit 2026 with the best trends that we've had during the course of the year. That would be our expectation. And we go to 2027 with an eye towards growth.

In terms of any kind of separation in the future, as we announced today, we're pausing and not putting an end date on that. When this business is successful and growing organically in 2027, we'll have all sorts of optionality to think about portfolio and the way we want to think about our portfolio going forward. But job one right now and why we've made this decision is to put all of our attention and resource against this stepped-up plan to return the company to organic growth.

Steve Powers

Analyst, Deutsche Bank Securities, Inc.

Great. Thank you. I think I had said 2025. So, thanks for correcting me on what year we're in. Appreciate that. Thanks.

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Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

You bet. You bet.

Operator: Our next question is from Robert Moskow with TD Cowen.

Robert Moskow

Analyst, TD Cowen

Hi. Thanks for the question. Hey, Steve, you mentioned that you want to put the resources against brands that respond to investment. And I was wondering, in the work you did internally, did you find brands that have not responded well to investment as well? Because I think the nagging concern among many investors is that the portfolio has a lot of antiquated brands, the quality gap with competition has widened too far and that they just aren't – they just won't respond.

And then, secondly, I wanted to follow up on comments on the last earnings call from Carlos about investing in better coordination for your commodity exposure. Like, I think he said that he thought the company had fallen behind vertically integrated players in meat, coffee and cheese. And just wanted to know if – I didn't see that in the comments. Do you feel like you have to invest in that, too? They're kind of related.

Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

Yeah. Thanks, Rob. I'll let Andre take the second part of the question. I'll take the first part of the question. We focus more on what's working, where the best investments are. But I've said in the past, when you have a portfolio as broad as ours, you're never going to be in a situation where every brand is growing. We all know that. So, we're focusing our attention on where we can get the best responses.

And then, obviously, those are some of the brands that have already been invested in like Heinz and Philly Cream Cheese, which we've already mentioned, but we've got Mac & Cheese, a huge brand of ours that I have seen does respond very well. We've got a great innovation in 17-gram protein Super Mac coming out this year.

We're going to make sure that that is more than sufficiently supported in the marketplace. And we're going to look for other opportunities, and we have other opportunities like that, so we can get the totality of the portfolio growing, which doesn't mean there might be a 20% of the portfolio that is more challenged. That's going to be the case in a portfolio like ours, but we need to make sure that we're doing portfolio management and optimization such that the winners far outpace the ones that are more challenged. And Andre, you want to take the commodity?

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Andre Maciel

Executive Vice President & Global Chief Financial Officer, The Kraft Heinz Co.

Yeah, sure. And to build on what Steve just said, we are seeing good momentum on our Taste Elevation portfolio worldwide, and including the US. We turned hydration and desserts back to share gain, which is good. So, it is responding well to investments. So, there is more to get there. It's a very profitable part of the portfolio.

Mac & Cheese, there is a lot of investment we put in the back half of last year. We're starting to see some early signs of traction and have an innovation that we feel very strongly about. So, there is a lot that is about fueling those places where we have good momentum, but it's also about, as you pointed out, Rob, deploying some of the resources to improve the rest of the portfolio as well. There are opportunities to continue to invest in the product and in packaging. That's where a portion of the \$600 million is going to get deployed against.

So, I think all of that will allow the whole portfolio to start to move in a more positive trajectory. Regarding the commodity question, look, nothing really changes, Rob. We have over the years been very disciplined about following the commodity and – when we price – we want to continue to remain disciplined. We cannot control how other competitors might react to commodity curves and how they do or not. I think what we can do is control what we can control, which is continue to be disciplined around following the commodity.

Robert Moskow

Analyst, TD Cowen

Okay. Thank you.

Operator: Our next question is from Michael Lavery with Piper Sandler.

Michael S. Lavery

Analyst, Piper Sandler & Co.

Thank you. Good morning. Just wondering if you could give us any sense of where you land long term? Do you think the long-term algo changes? Is this plan set to put you on algo? And if so, with what timing?

And then maybe just a follow-up on this year, would you have any repurchases considered in the guidance? And how should we think about that?

Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

Yeah. Thanks for the question. We're not prepared and it's too early to talk about long-term algorithms. I would just underscore what I said in terms of bending the trend and exiting the year with momentum,

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and looking at 2027 as a year where we can turn to organic growth. Perhaps at that time, we'll be in a position to talk more about long-term algorithms. And the second part of that question was...

Andre Maciel

Executive Vice President & Global Chief Financial Officer, The Kraft Heinz Co.

Look, on the capital allocation priorities, we have stated for a long time that our number one priority is to deploy excess cash on the business. And that's exactly what we are doing right now, followed by maintaining our net leverage at approximately 3 times. And with where we expect EBITDA to land in 2026 with the guidance we're providing, we will deploy excess cash to pay down debt this year. And we'll deploy part of the excess cash next year to pay down debt as well, because we want to – our policy does not change. So, we continue to target the net leverage be at 3 times.

So, once we believe we have the sufficient level of the business on the organic front and we reinstated the debt to our target leverage, then if you have excess cash beyond that, you can deploy in alternative forms.

Michael S. Lavery

Analyst, Piper Sandler & Co.

Okay. Great. Thank you.

Operator: Our next question is from Leah Jordan with Goldman Sachs.

Leah Jordan

Analyst, Goldman Sachs & Co. LLC

Good morning. Thank you for taking my question. I wanted to ask about SNAP, given you added a headwind to your outlook this year. What is your SNAP exposure today? How much have the recent SNAP changes impacted your business so far? And I think, ultimately, how do you think about addressing the needs for this customer cohort versus balancing the broader needs we've talked about so far this morning across your portfolio? And I guess, ultimately, how does this impact your view on the need to invest in base prices versus promotions as well? Thank you.

Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

Thanks. I'll start and I'm sure Andre can build on it as well. SNAP is, obviously, a headwind in consumer goods, because the consumer that's under the most pressure is having money removed from their household budget, but it also presents an opportunity for us to compete for that consumer with opening

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price points with small pack sizes, with all the things that we talked about doing. And so, there is a headwind, but that's before we work against mitigation and how we mitigate against those headwinds.

And so, we're all in the same boat in terms of this particular issue, but we've got a lot of plans in place and we'll continue to develop plans to meet that consumer where they are with the right price points, the right entry price points, the right pack sizes.

Andre Maciel

Executive Vice President & Global Chief Financial Officer, The Kraft Heinz Co.

Our exposure today, about 13% of the US retail business comes from SNAP compared to 11% in the industry. So, we do over-index a little bit. Part of the \$600 million investments is on opening price points. And we do anticipate roughly 40% of the categories, not of the SKUs, 40% of the categories will have some specific strategy around opening price points. And that's part of what's in the plan right now.

We do expect, and is contemplated in the guidance, 100 bps headwind coming from SNAP as a function of the level of funding being reduced. But I think a part of the investment, as we said, is about getting that deployed throughout the year, more concentrated in the second half of the year so we can mitigate or partially mitigate their impact.

Leah Jordan

Analyst, Goldman Sachs & Co. LLC

Great. Thank you.

Operator: Our next question is from Chris Carey with Wells Fargo.

Chris Carey

Analyst, Wells Fargo Securities LLC

Hi. Good morning, everyone.

Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

Good morning, Chris.

Chris Carey

Analyst, Wells Fargo Securities LLC

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Morning. I want to ask about the investment into the concept of value pricing. In the prepared remarks today, you talked about leaning in on promotional activity. You talked about opening price points. You talked about revisiting base prices where necessary. Those all kind of have different lead times associated with them. I was just curious how you envision this playing out? Will you lead with more promotional activity early, starting in Q2? Should we expect price rollbacks beginning in Q2?

And with the packaging investments, it certainly feels like there's going to be some revenue growth management associated with this, which tend to have longer lead times. So, maybe price pack is a bit later in the curve, right? I'm just trying to understand how the implementation of the concept of value is going to happen as you phase through this between promotions, price rollbacks and some of the price pack architecture initiatives you might have. Any clarity there would be helpful.

Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

Yeah. I think you did a very good job answering your question, because you're exactly right, some of the price package architecture takes some time. We're working on it already right now. The company understood the importance of opening price points and pack sizes and so forth before I got here. And so, we're working to accelerate some of that work.

We can make very quick adjustments, though, in pricing and opening price points and nothing crazy or irrational here. You've heard me talk in the past maybe about the importance of earning price in the marketplace, giving consumers a reason to pay more through innovation, through product, through performance. And what's happened over the course of the last several years industry-wide is, because of the massive amount of input cost inflation, we busted through four or five levels of price points in a very accelerated fashion and the consumer was left very disappointed in that. And that's been very well understood and obvious.

And so, as we continue to work on our productivity programs, the company has done a very good job at delivering productivity. We aim to do that again. And between the productivity, between the investment, we believe we can get back to price points that are more friendly to consumers, and we can do that pretty quickly. Andre, if you want to build on that?

Andre Maciel

Executive Vice President & Global Chief Financial Officer, The Kraft Heinz Co.

Yeah. So to build on Steve's saying, the majority of the \$600 million is deployed in what we believe are healthier ways to grow the business in the long term. So that is about more marketing, more R&D, investments in the product and packaging, and increasing the infrastructure or head count around sales and marketing so it can show up with better execution. But there is a portion of the investment that is geared toward price.

As you expect, given that we're saying that we expect to build share momentum heading to the second half, most of the incremental resources related to price will show up later in the year, later in Q2. However, you remember that we did step up investment on price in 2025. Not everything worked the way we anticipated. There was a lot of lessons learned there. And so there is a portion of that

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investment that is starting earlier in Q2, that is already about optimizing the tactics that we have deployed last year. So you could expect us to see improvement in what we have deployed last year, but then the incremental really focused on the second half.

And in terms of base price versus new price points, just to clarify on that. So, as I just said moments ago, the opening price points are expected to impact about 40% of the categories, not 40% of the revenue. We do have very select places where base price makes sense. So, we don't want to talk the specific categories here on this call, but there are a couple of spots where it makes sense to do that because we cross some thresholds, and we believe it's not at a healthy level. But again, this is very selected. You should expect that the majority is really around building momentum in e-commerce. I think we had a lot of traction in the second half, showing up with better in-store execution and deployments on the opening price points.

Chris Carey

Analyst, Wells Fargo Securities LLC

Okay. Makes sense.

Anne-Marie Megela

Vice President, Global Head of Investor Relations, The Kraft Heinz Co.

Operator, we have time for one more question.

Operator: Our last question is from John Baumgartner with Mizuho Securities.

John Baumgartner

Analyst, Mizuho Securities USA LLC

Good morning. Thanks for the question. Steve, I'd like to ask about the reinvestment. You're ramping the financial resources. But if we could focus on the softer skills, how do you connect with consumers? How do you stand out to retailers on merits other than just maybe scale and trade promotion? Are the soft skills, those consumer-facing skills, when you improve those, is it a matter of technology and insight at this point? Is it a matter of augmenting personnel, changing the culture? Just where do you see the company needing to improve aside from the financial supports in the P&L? And how much of a heavy lift do you anticipate that to be?

Steve A. Cahillane

Chief Executive Officer & Director, The Kraft Heinz Co.

Yeah. Thanks for the question, John. This company has great capability and great people. We're just very lean. We need to supplement and bolster the people that we have against our commercial activities, and we need to continue to invest in technology and where the world is going. It's well documented. AI

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is changing everything. And we need to be on the forefront of the way we think about technology and deploying it against our brands and with our customers.

We start with a consumer-first mindset. No question about that. This investment is against making sure that we can attract consumers and drive greater household penetration. And I'm very confident that when our customers hear today what we're doing, reinvesting against this wonderful portfolio, I've had lots of conversations with all these customers already, I think this is going to be very welcome news.

And so that's perhaps what we haven't talked much about. But this means a lot to our customers when Kraft Heinz shows up with this type of investment plan against brands that matter. And so, we're excited about the future and appreciate everybody's interest in the call today.

John Baumgartner

Analyst, Mizuho Securities USA LLC

Thank you.

Operator: Thank you. This concludes our question-and-answer session. I'd like to hand the floor back over to Anne-Marie Megela for any closing comments.

Anne-Marie Megela

Vice President, Global Head of Investor Relations, The Kraft Heinz Co.

Just want to thank everyone for your interest today, for your questions. And we will see you all next week at CAGNY.

Operator: This concludes today's conference. We thank you again for your participation. You may disconnect your lines at this time.