



**Steve  
Cahillane**  
Chief Executive Officer

# FORWARD-LOOKING STATEMENTS

FEBRUARY 19, 2026

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 previously announced separation of Kraft Heinz into two independently traded companies, including the timing and structure of such separation, the pause of work related to the 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 if completed. 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 Annual Report on Form 10-K 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](https://ir.kraftheinzcompany.com) under News & Events > Events or directly at [ir.kraftheinzcompany.com/news-events/events](https://ir.kraftheinzcompany.com/news-events/events).



**Drive Volume-led Sustainable  
and Profitable Growth**

**&**

**Generate Attractive  
Free Cash Flow**



## Blueprints

Simplified **Operating Model**  
Focused **Innovation & Renovation**  
Balanced **Value Equation**  
Improved **Sales & Marketing Support**



## Results

Top Line Growth  
Share Gains  
Volume Growth

## \$600M Incremental Investment

Across product,  
packaging, price and  
improved  
commercialization



**FIX**

— & —

**ACCELERATE**

# AGENDA

1 **Reasons to Believe**

2 **U.S. Business**

3 **Investments & Incentives to Fix & Accelerate**

4 **Capital Allocation Priorities**



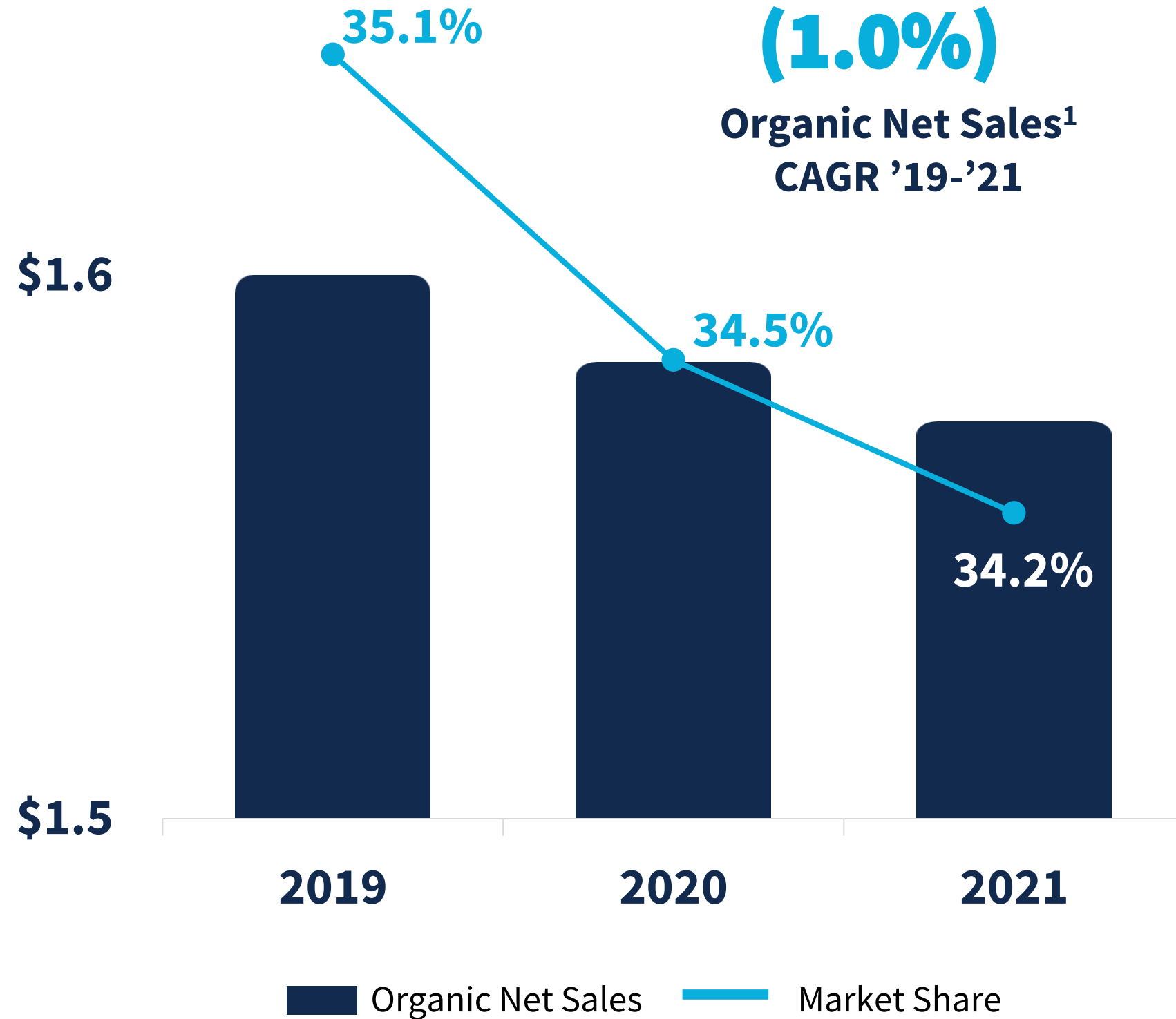


Canada

7% of Net Sales



Canada had been experiencing market share loss and declining sales



<sup>1</sup> Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at [ir.kraftheinzcompany.com/news-events/events](http://ir.kraftheinzcompany.com/news-events/events).

# 1 Simplified Operating Model

Transitioned from a complex matrix to a simplified structure

# 2 Increased Investments

Prioritized resources and innovation disproportionately across our Core Business

# 3 Excellent Execution

A simplified vision that aligned the organization



## Win in *Heinz*

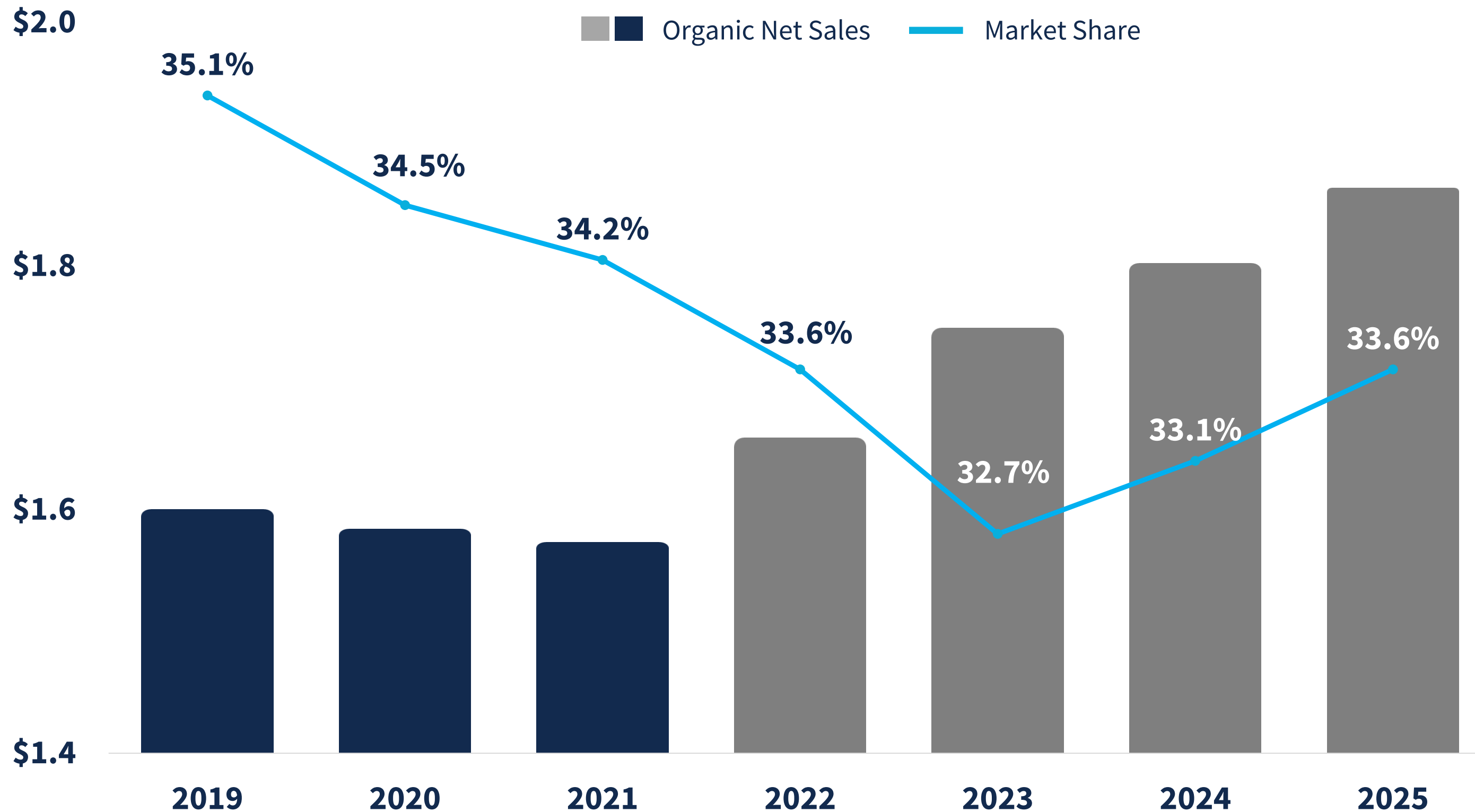
Through expansion beyond Ketchup and Better-for-you offerings



## Nutrition

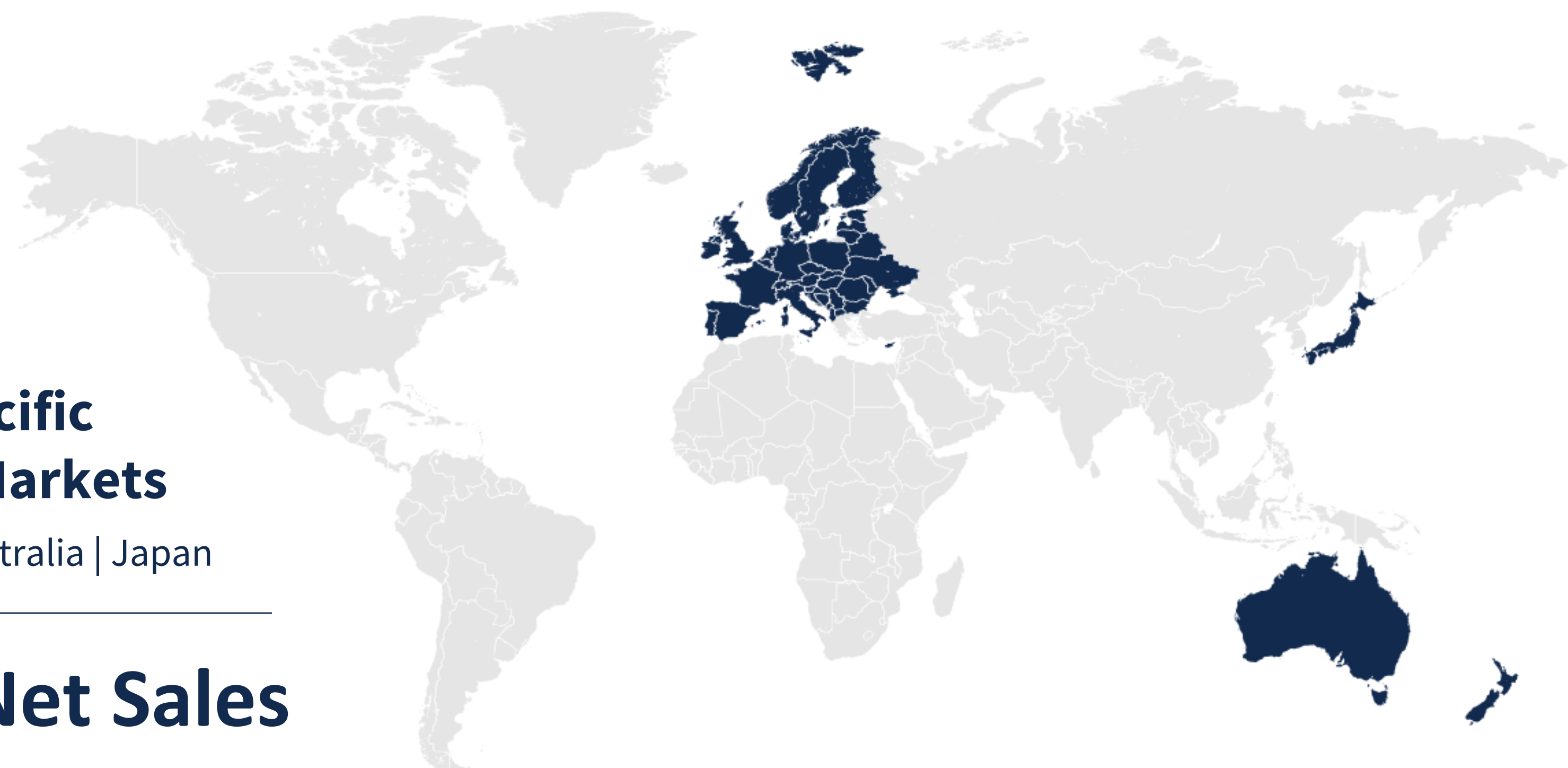
Accelerating our core through benefits led growth





**+4.0%**  
Organic Net Sales<sup>1</sup>  
CAGR '22-'25

1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at [ir.kraftheinzcompany.com/news-events/events](https://ir.kraftheinzcompany.com/news-events/events).



## Europe & Pacific Developed Markets

UK | Germany | Australia | Japan

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# 14% of Net Sales



into new occasions  
with *HEINZ* Pasta Sauce



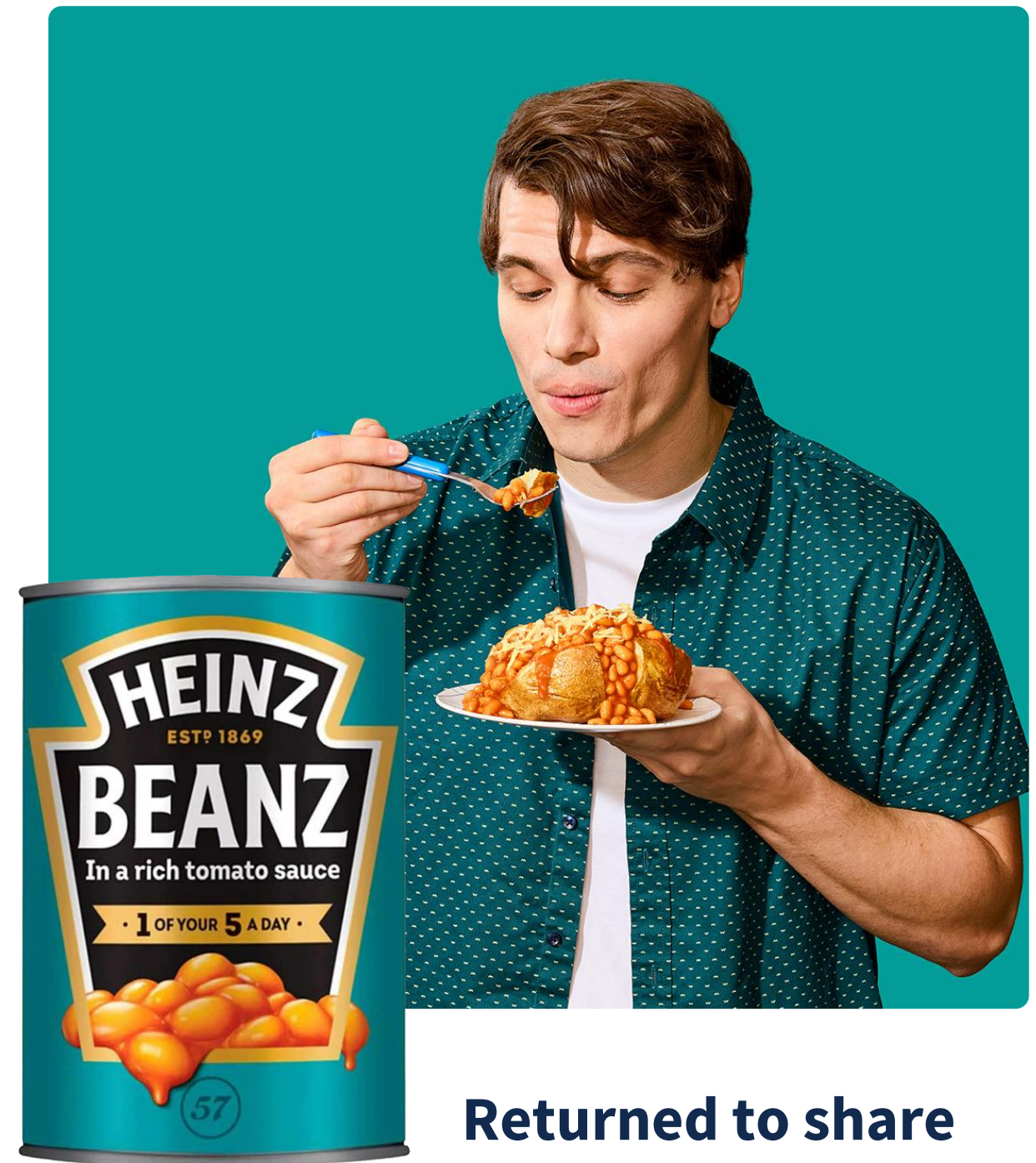
from **0%** Market share<sup>1</sup> to **7%**  
Over 3.5 years

across condiments  
beyond ketchup



**20%** UK Market Share<sup>1</sup>  
**13%** Germany Market Share<sup>1</sup>

with better value and product  
renovation on a classic favorite



Returned to share  
growth after **10 years**  
of decline

... with a strong position in the high-margin meals category

**\$1.6B**  
Category

**~50%**  
Household Penetration<sup>1</sup>

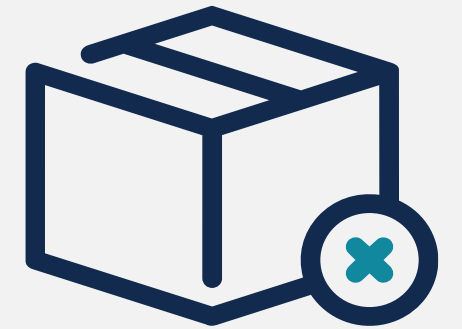
**55%**  
Market Share<sup>1</sup>



But was experiencing 10 years of consistent share loss, due to...



Lack of Investment in Brand



Inferior Product Quality & Packaging



Price Points Too High



Insufficient Media Support

# We Improved our Competitiveness By...



Improving the recipe



Introducing new PPA and strengthened joint business plans



Innovating across new flavors



Entering new occasions



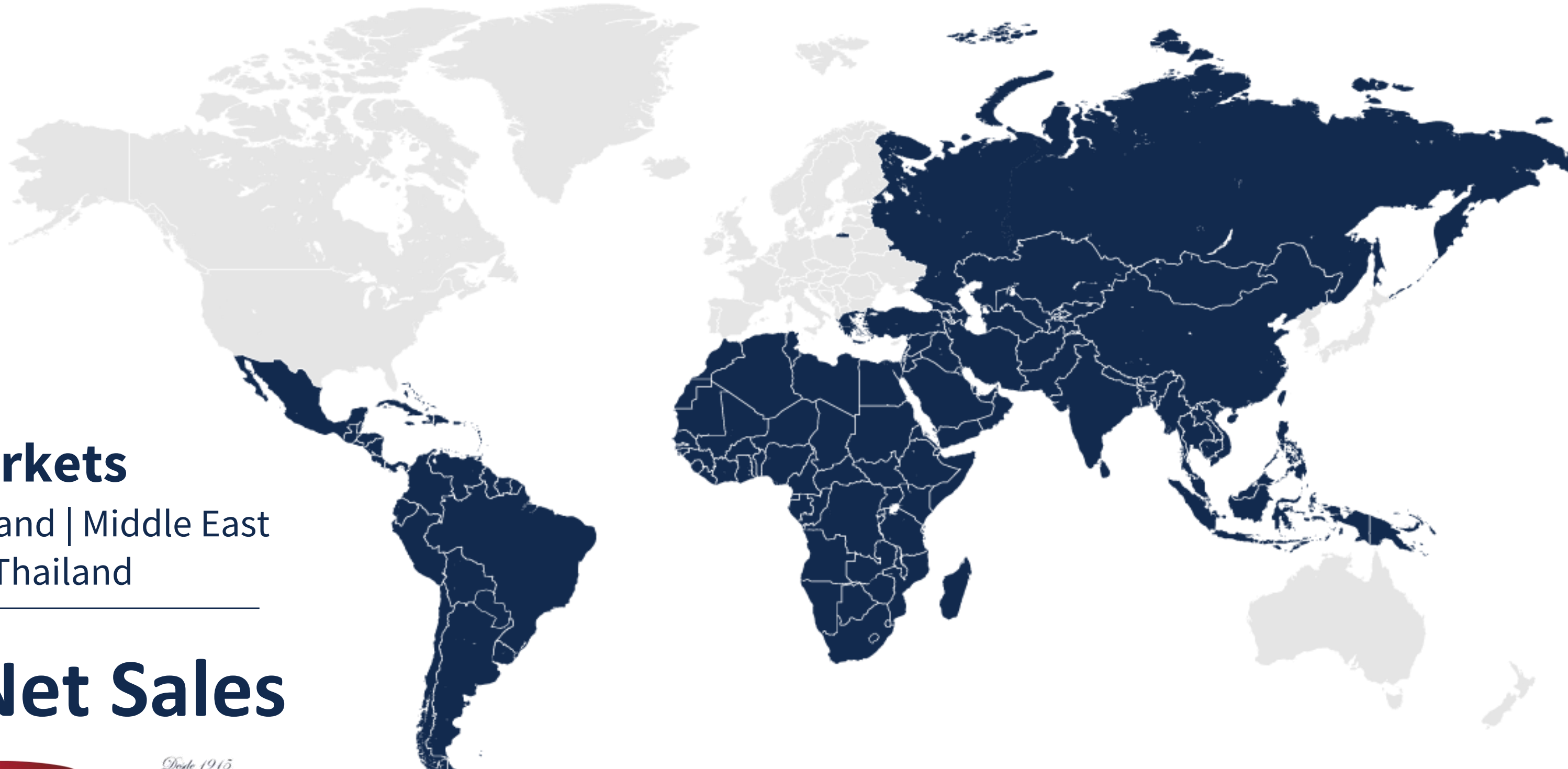
Increasing marketing spend

## Resulting in...

... a return to market share growth



... while maintaining attractive margins



## Emerging Markets

Brazil | Mexico | Poland | Middle East  
China | Indonesia | Thailand

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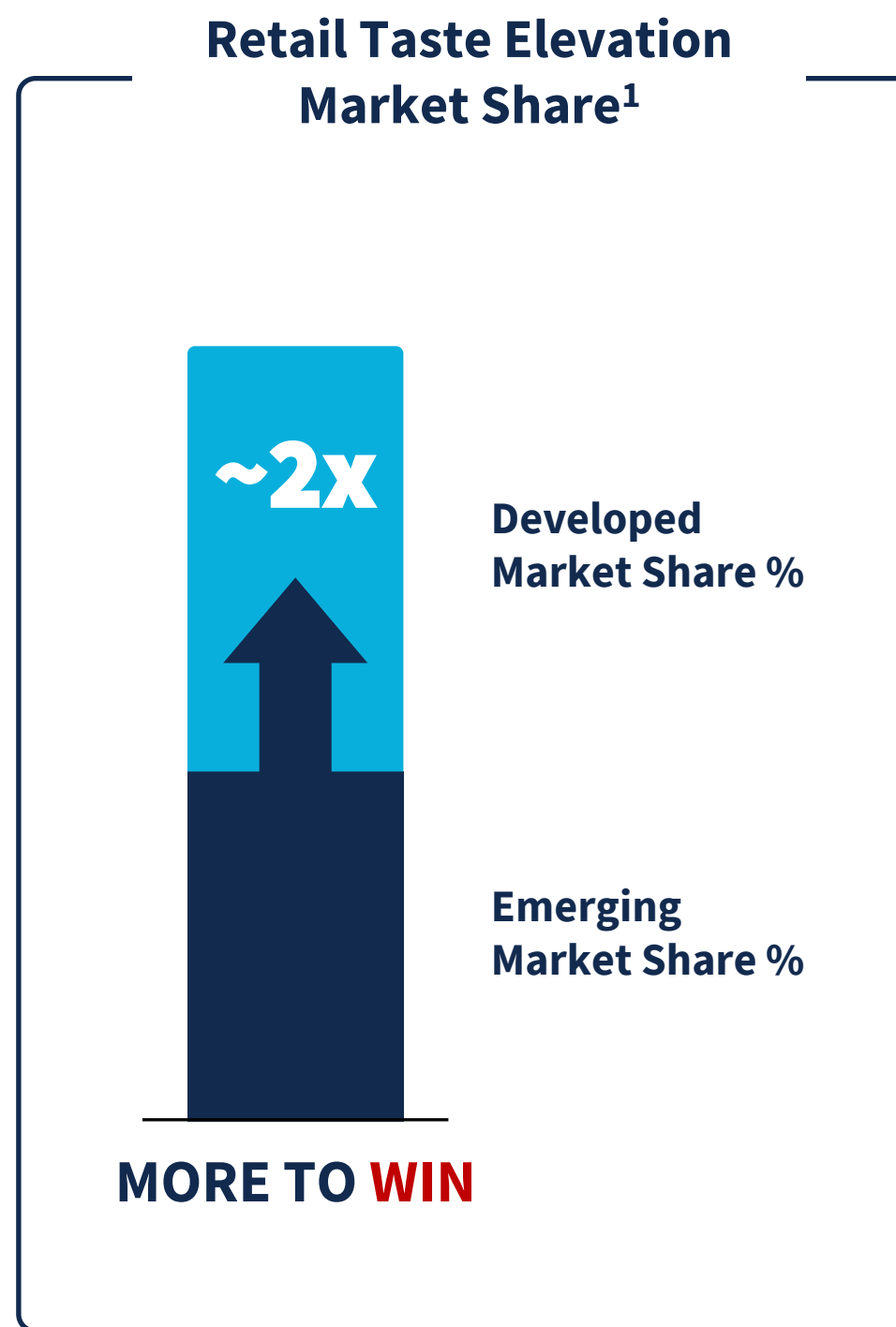
# 11% of Net Sales



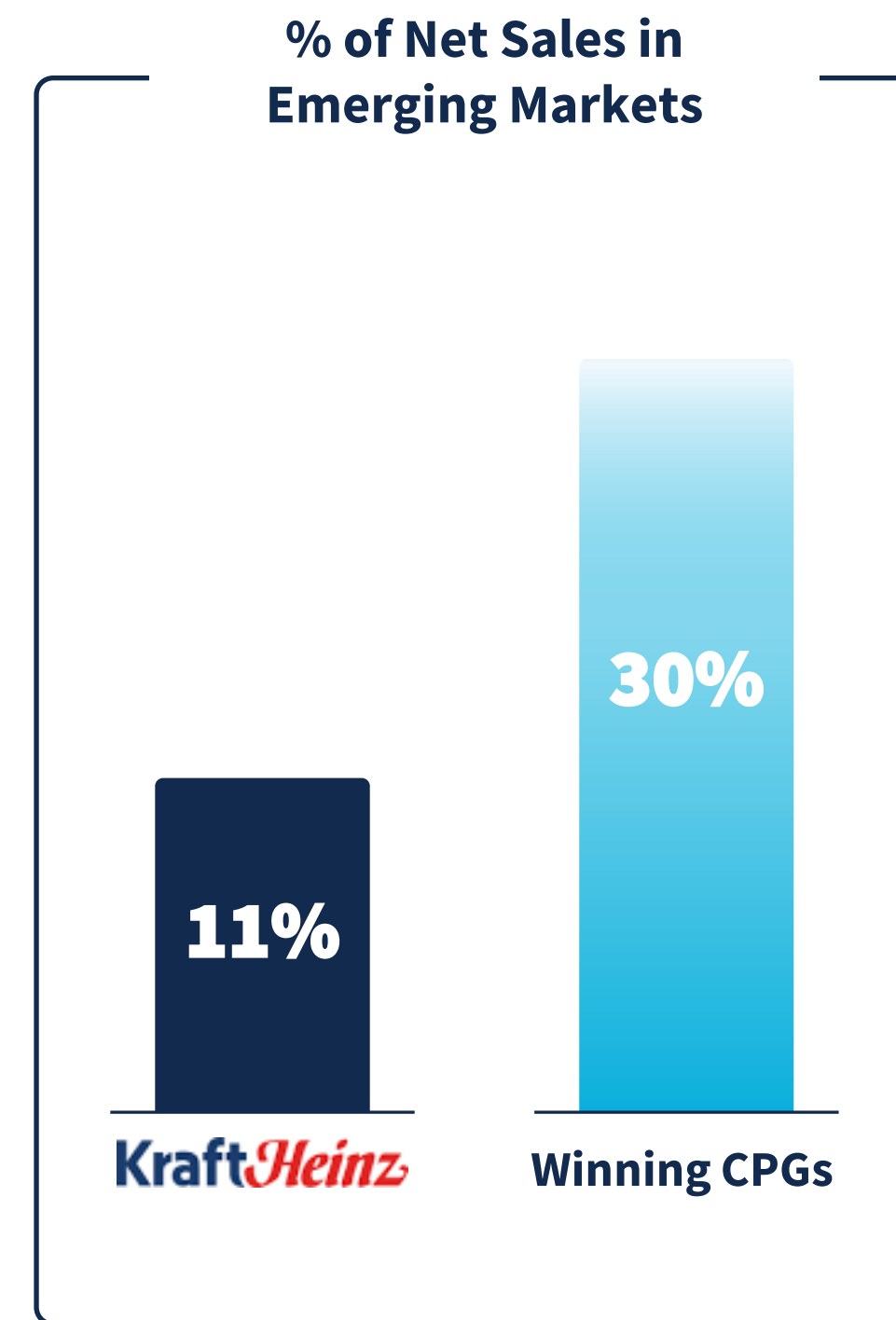
*Attractive Category Growth Expected...*



*With Room To Expand Penetration...*

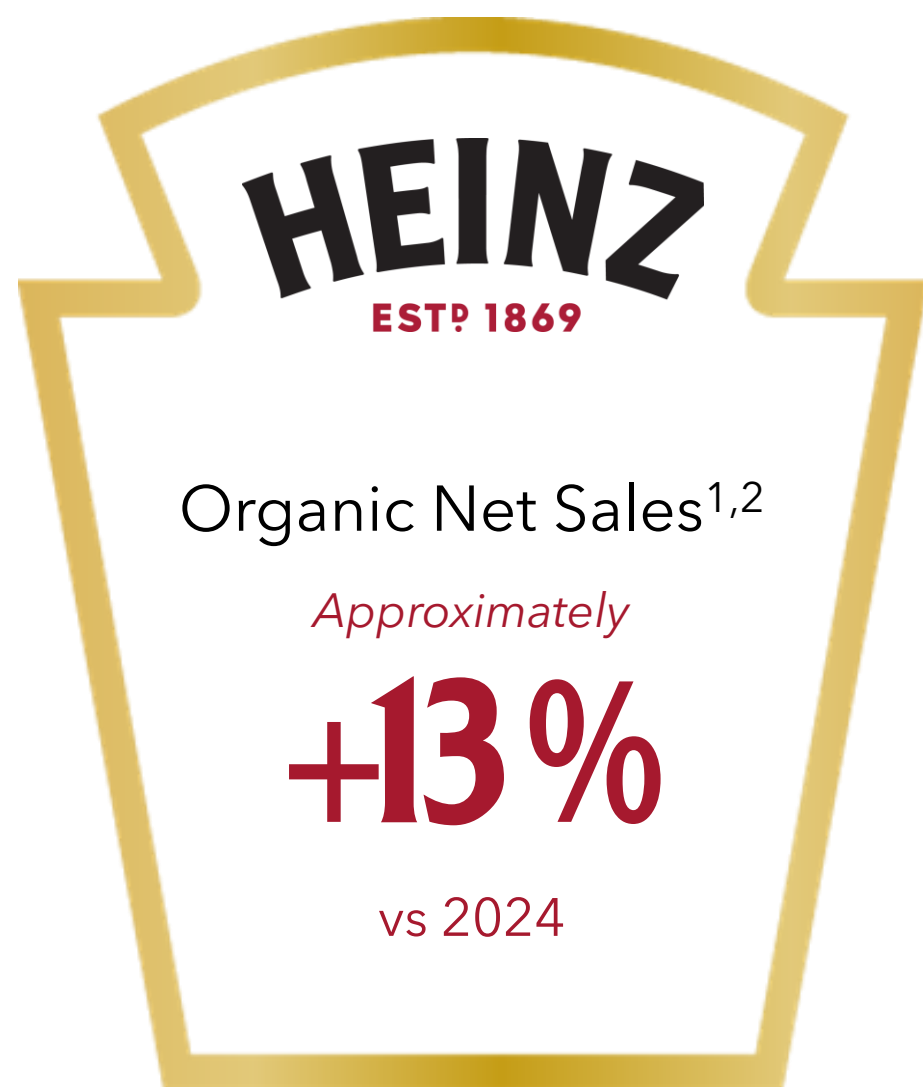


*Contributing More to KHC Net Sales*



## Brand Equity

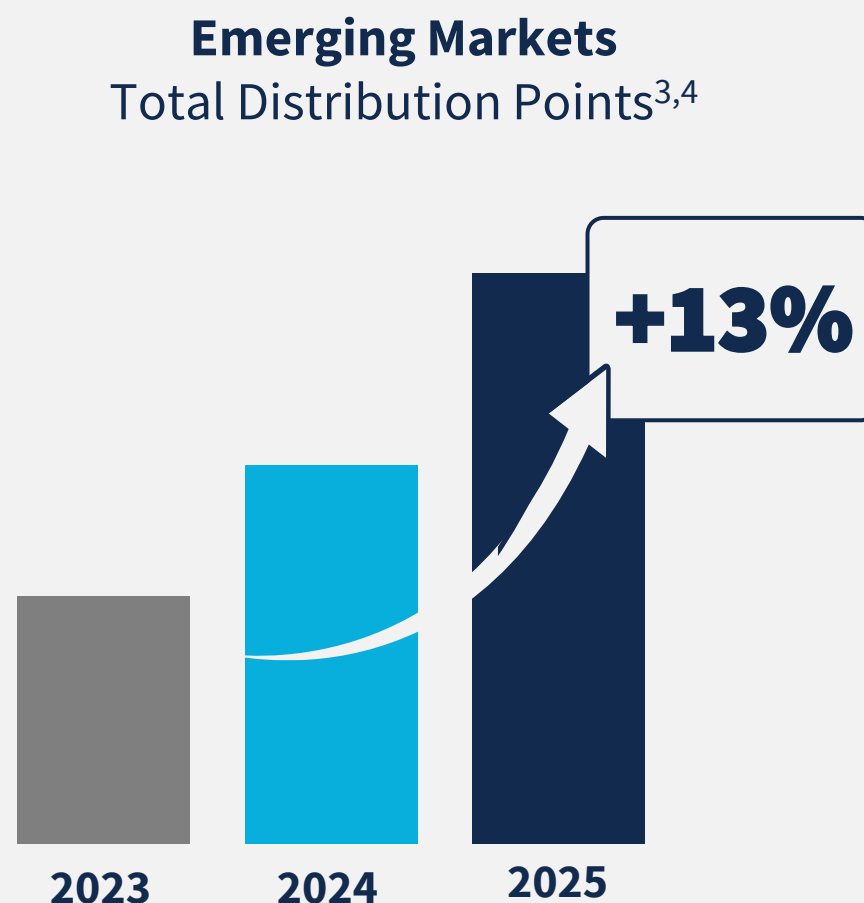
Leveraging the Power of Heinz...



...Complemented by Local Jewels

## Go To Market

Driving Distribution Gains...



...And Exploring White Space Opportunities

## Innovation



1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at [ir.kraftheinzcompany.com/news-events/events](http://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 data.

4| 2025 full year compared to the previous year.

**Tomato Scrambled Eggs  
is a Popular Dish**



**10B**  
batches made each year

**Imperfect  
tomatoes  
spoil the  
dish** !

**Heinz Ketchup  
Provides Consistency**



**naturally sun-ripened  
tomatoes in every bottle  
of Heinz ketchup.**

online...



in-store...



and in their every day lives...



... through end-to-end execution.

# “Cook With *Heinz*: The Richer Solution To Hard Tomatoes”



Market Share Growth<sup>1</sup>

**+170bps**

Household Penetration<sup>2</sup>

**+18 BPS**



Record High!

**32%**

Absolute Market Share<sup>1</sup>

**+30% YoY**

eCommerce Channel Sales  
during Chinese New Year

**IT HAS TO BE HEINZ**

## Operating Model



## Renovation & Innovation



## Sales & Marketing





# United States

67% of total Net Sales

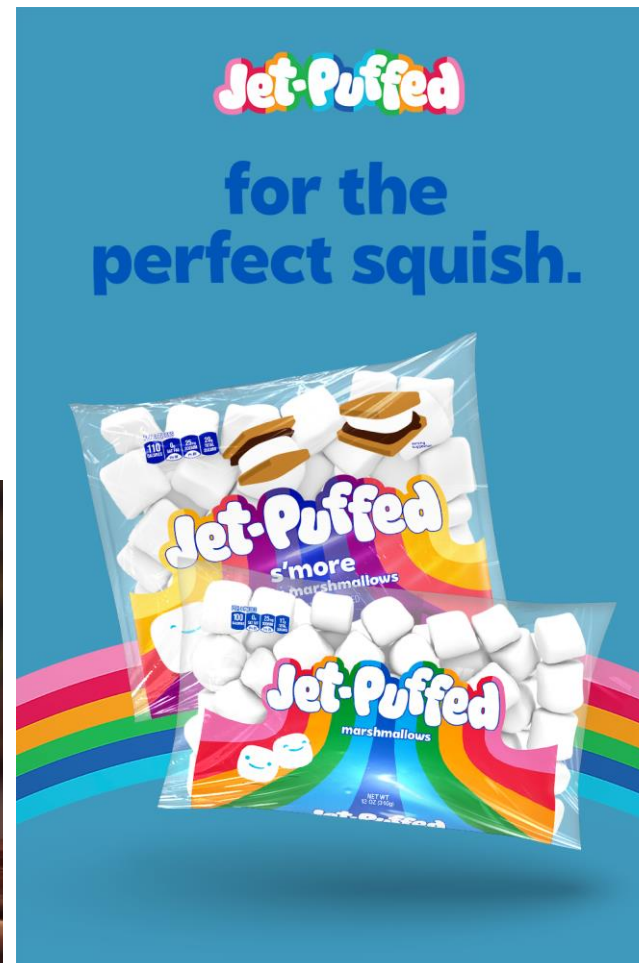


~70%

Of revenue in brands that have #1 or #2 share position<sup>1</sup>

96%

U.S. Household Penetration<sup>1</sup>



100%

## U.S. Household Penetration<sup>1</sup>

96%

80%

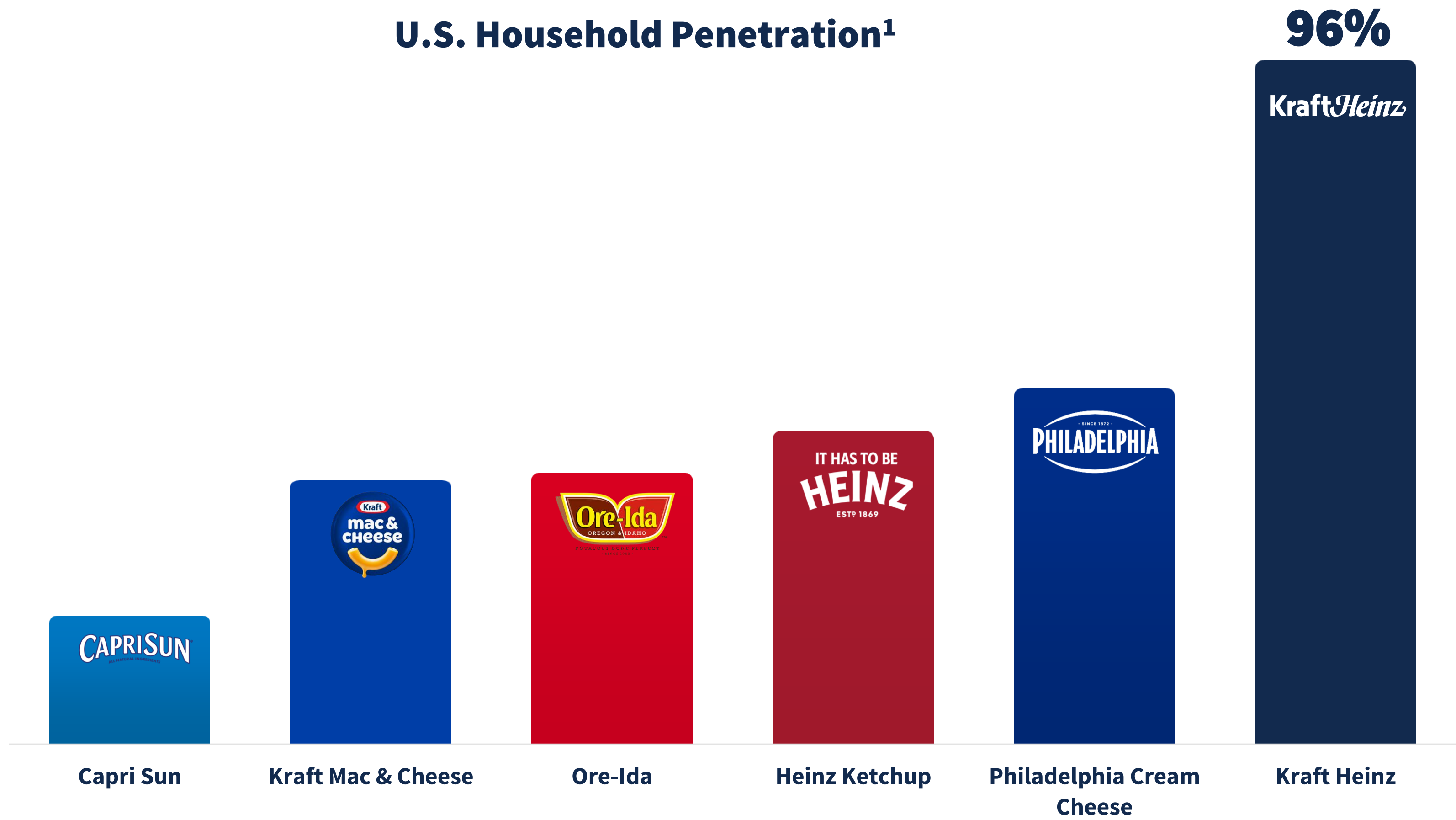
*KraftHeinz*

60%

40%

20%

0%



Capri Sun

Kraft Mac & Cheese

Ore-Ida

Heinz Ketchup

Philadelphia Cream  
Cheese

Kraft Heinz

## Advantaged Away From Home U.S. Business

~\$2B

U.S. Net  
Sales

~50%

Front of House  
Business

10's

Of billions Branded  
Impressions



## With Significant Growth Opportunities

Grow Beyond  
Ketchup



Expand in High-  
Growth Channels



Stadiums



Hotels

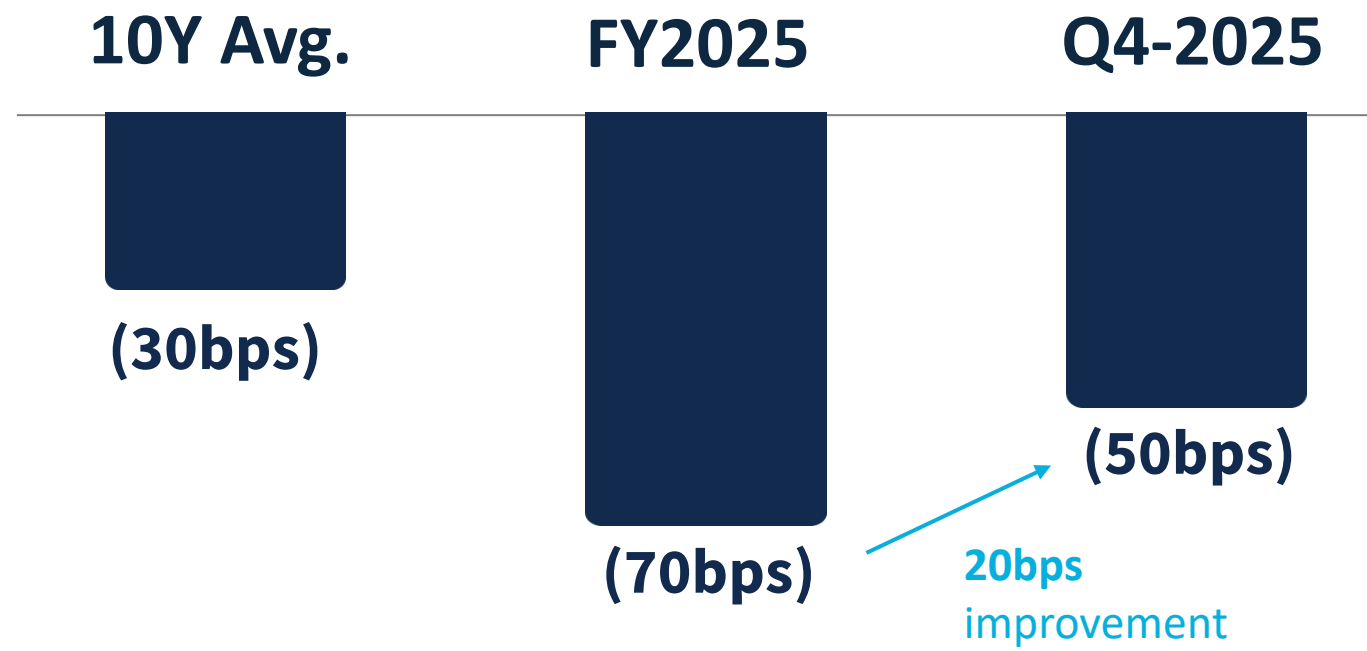


HOSPITALITY  
HEINZ

Increase  
Penetration in QSRs



## U.S. Retail Market Share<sup>1</sup>



### Driven By:

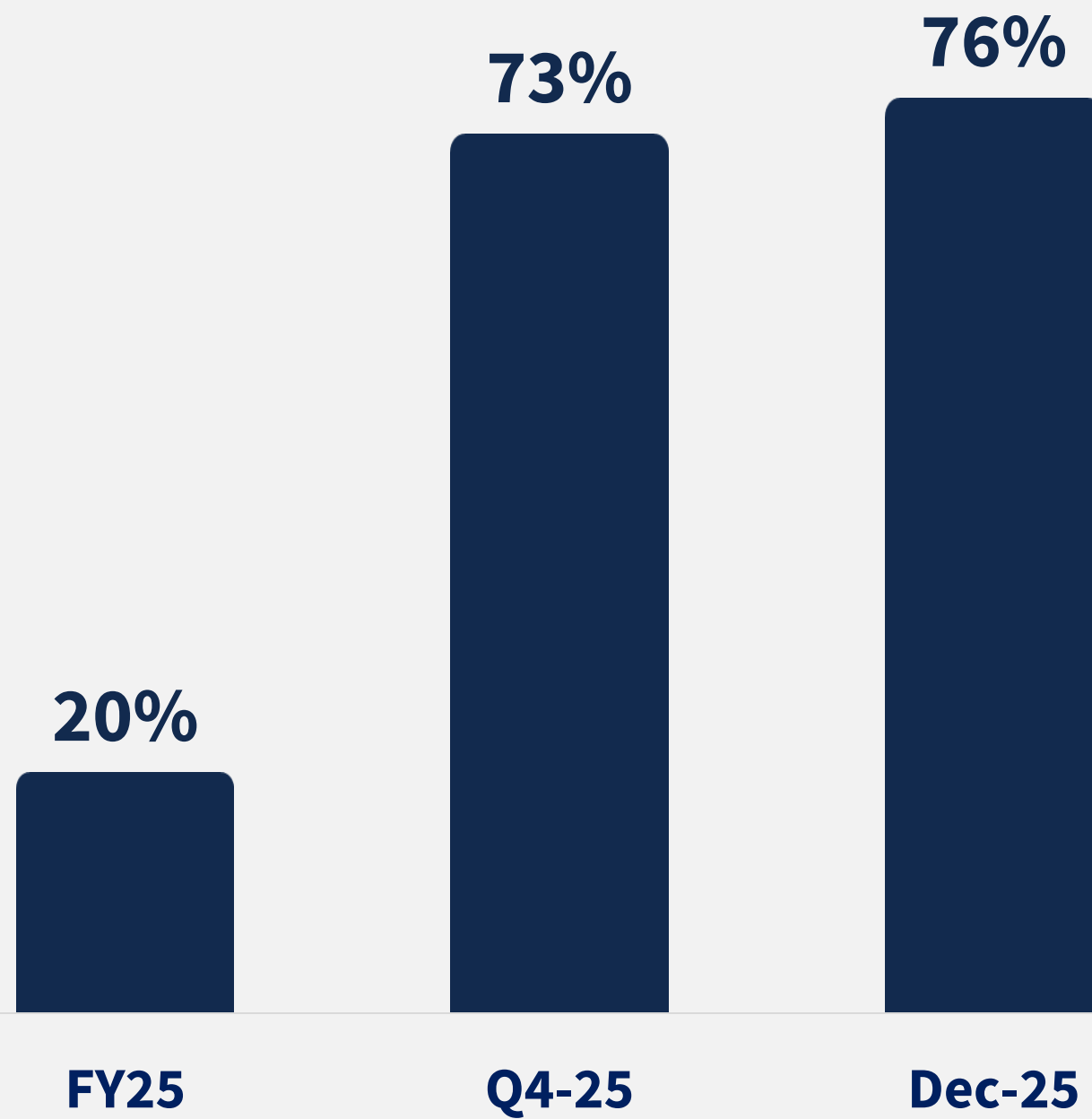
- Complex operating model
- Underperforming innovation
- Lack of necessary funding across product, price, packaging, marketing, sales and R&D.

### Looking Forward:

- ✓ Seeing initial traction from prior year investments, with 20 bps improvement in Q4 2025
- ✓ Ramping up investments, by ~\$600M in 2026
- ✓ Modest share recovery leads to meaningful top line growth

**Getting back to 10Y Avg improves North America topline by ~2pp**

## % of Taste Elevation Gaining Share<sup>1</sup>

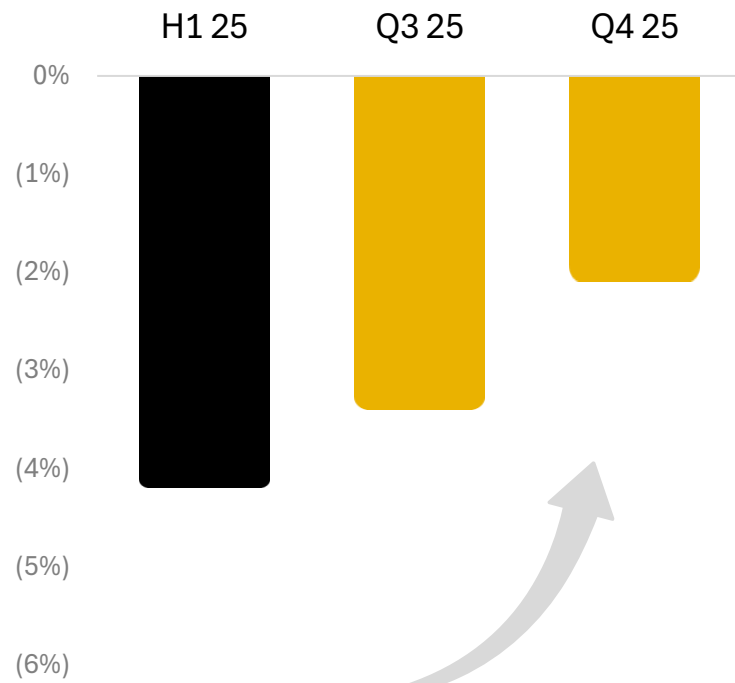


## Results Driven by Key Brands





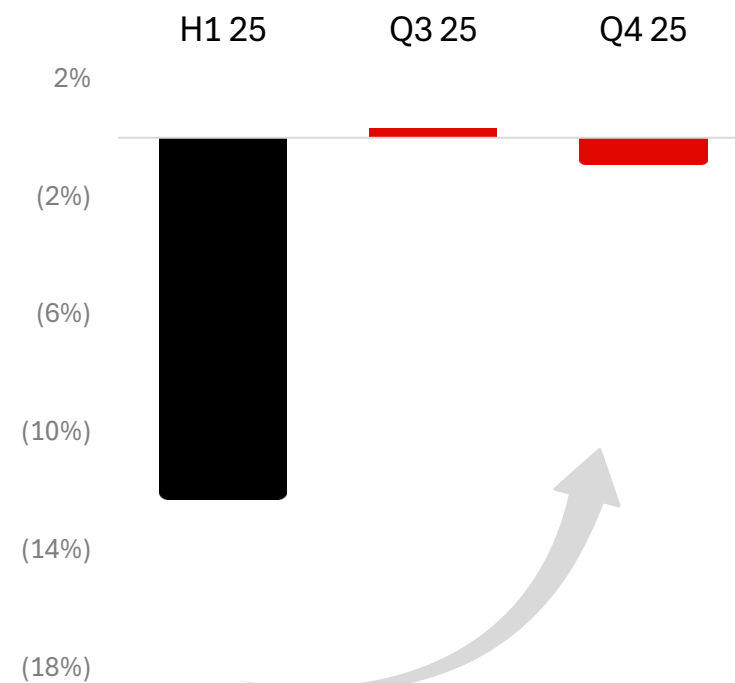
Dollar Sales<sup>1</sup> vs PY



**+2pp**



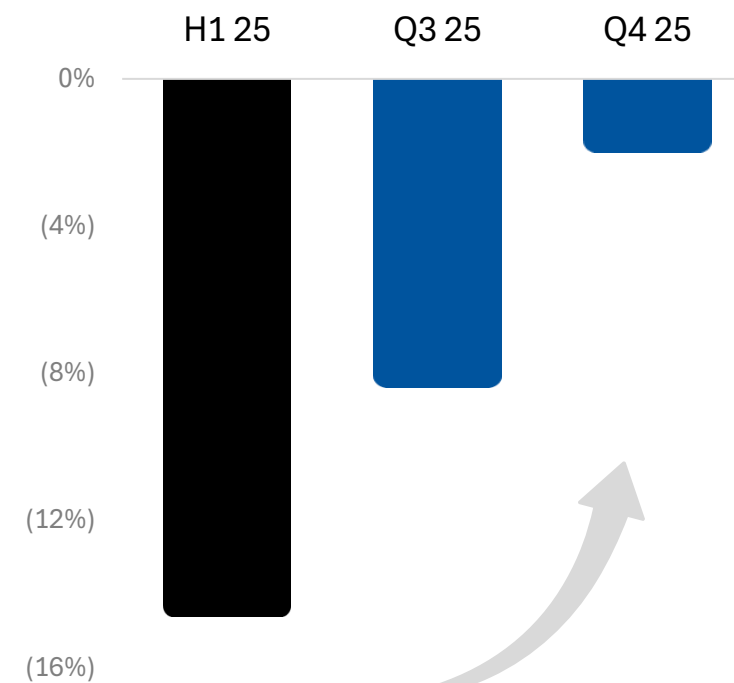
Dollar Sales<sup>1</sup> vs PY



**+11pp**



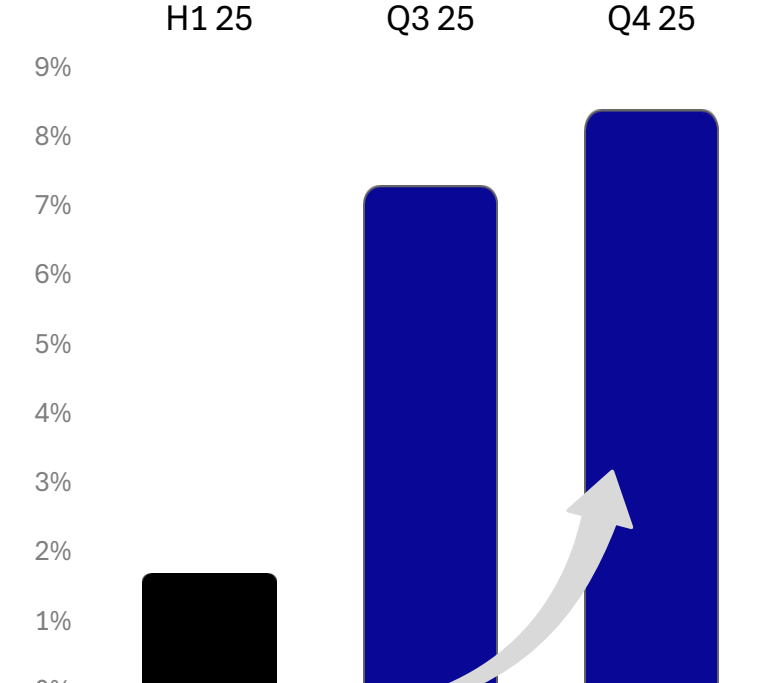
Dollar Sales<sup>1</sup> vs PY



**+13pp**



Dollar Sales<sup>1</sup> vs PY



**+7pp**





## How do we Expand Capri Sun into Convenience & On-the-Go Channels



**Position for families  
“On the Go”**

**Sell in highly incremental  
convenience channels**

**Maintain profitability and  
competitiveness**

**New Packaging For A Brand Known  
For Its Iconic Pouch**



- ✓ **Single Serve, OTG Format**
- ✓ **Portable and Resealable**
- ✓ **Fits in Cooler Shelves**



Margins



Incrementality

**60%**

% ACV Growth  
in C-Store<sup>1</sup>

**+11%**

vs 2024

New Stores

**+16K**

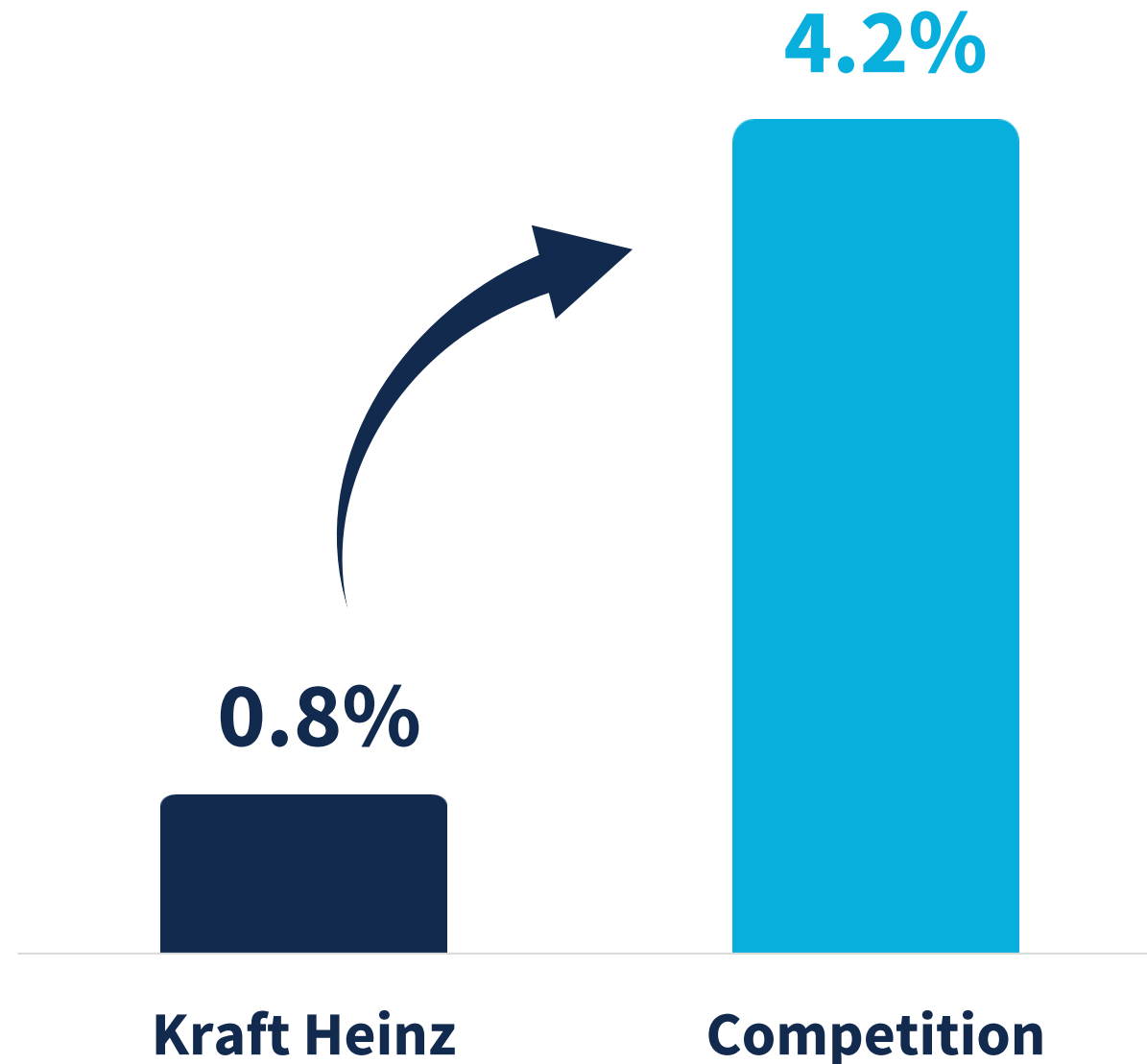
since launch

## Reaching New Demographics

Over-Indexing to households with kids 12-17  
vs core Capri Sun consumers who are 6-12

## Investing to Further Ramp Up Innovation

**FY25 Consumption Growth from Innovation<sup>1</sup>**



## Focusing on Consumer Driven Platforms

**Convenience — New Occasions — Nutrition**



# Our goal is to drive volume-led sustainable and profitable top-line growth & generate attractive Free Cash Flow

Continue to Build on Great Momentum in Parts of the Business

&

Replicate and Scale Blueprints to Restore Growth in our Iconic U.S. Brands

Fueled by ~\$600M Investment





**Andre  
Maciel**

Global Chief Financial Officer

## Blueprints

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Simplified **Operating Model**  
Focused **Innovation & Renovation**  
Balanced **Value Equation**  
Improved **Sales & Marketing Support**



## Results

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Top Line Growth  
Share Gains  
Volume Growth

## \$600M Incremental Investment

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Across product,  
packaging, price and  
improved  
commercialization



**FIX**

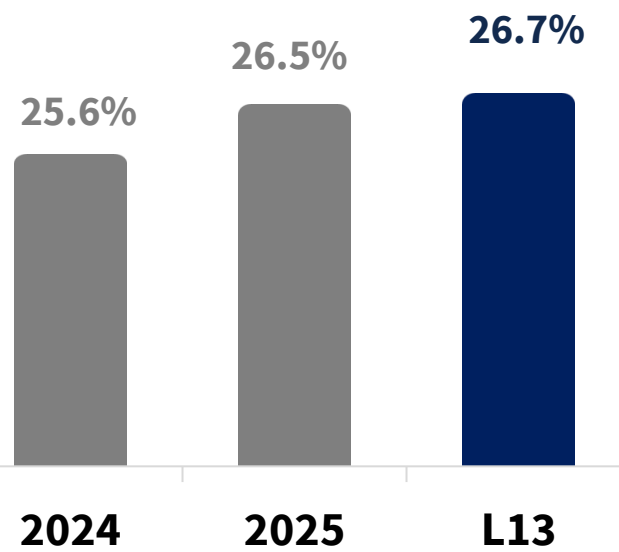
— & —

**ACCELERATE**

## U.S. Pack Sizes Evolving Across....

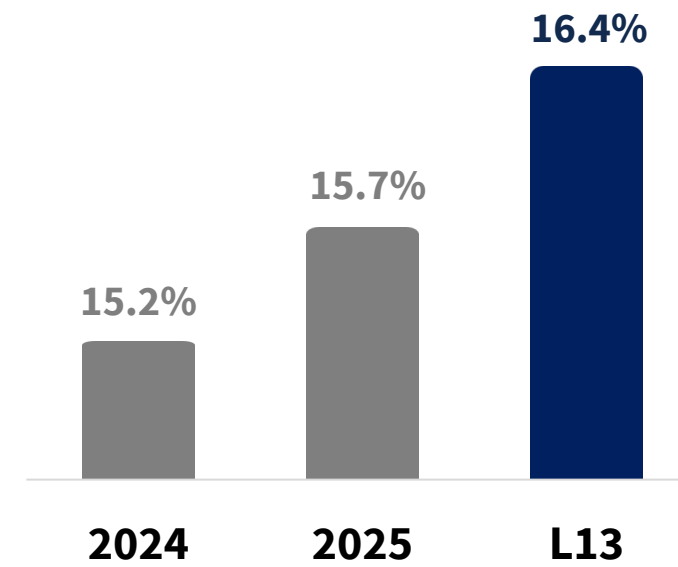
### Value

% Industry Sales From Bulk Packs<sup>1</sup>



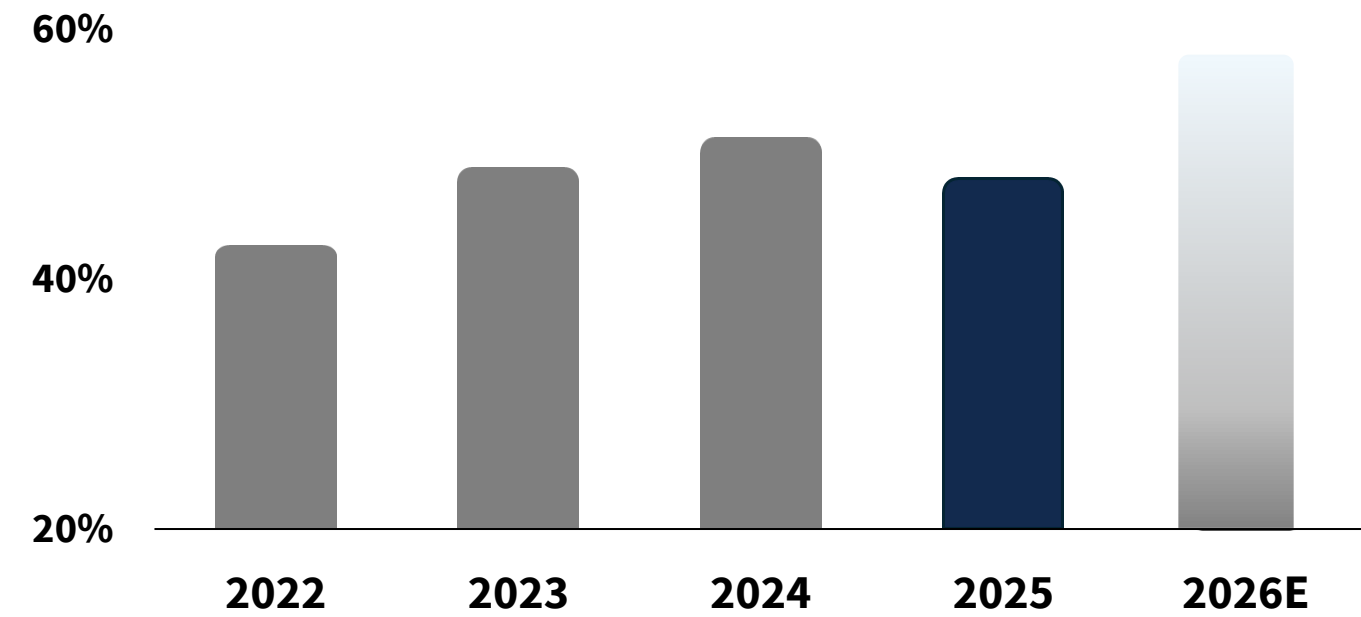
### Affordability

% Industry Sales From Small Packs<sup>1</sup>



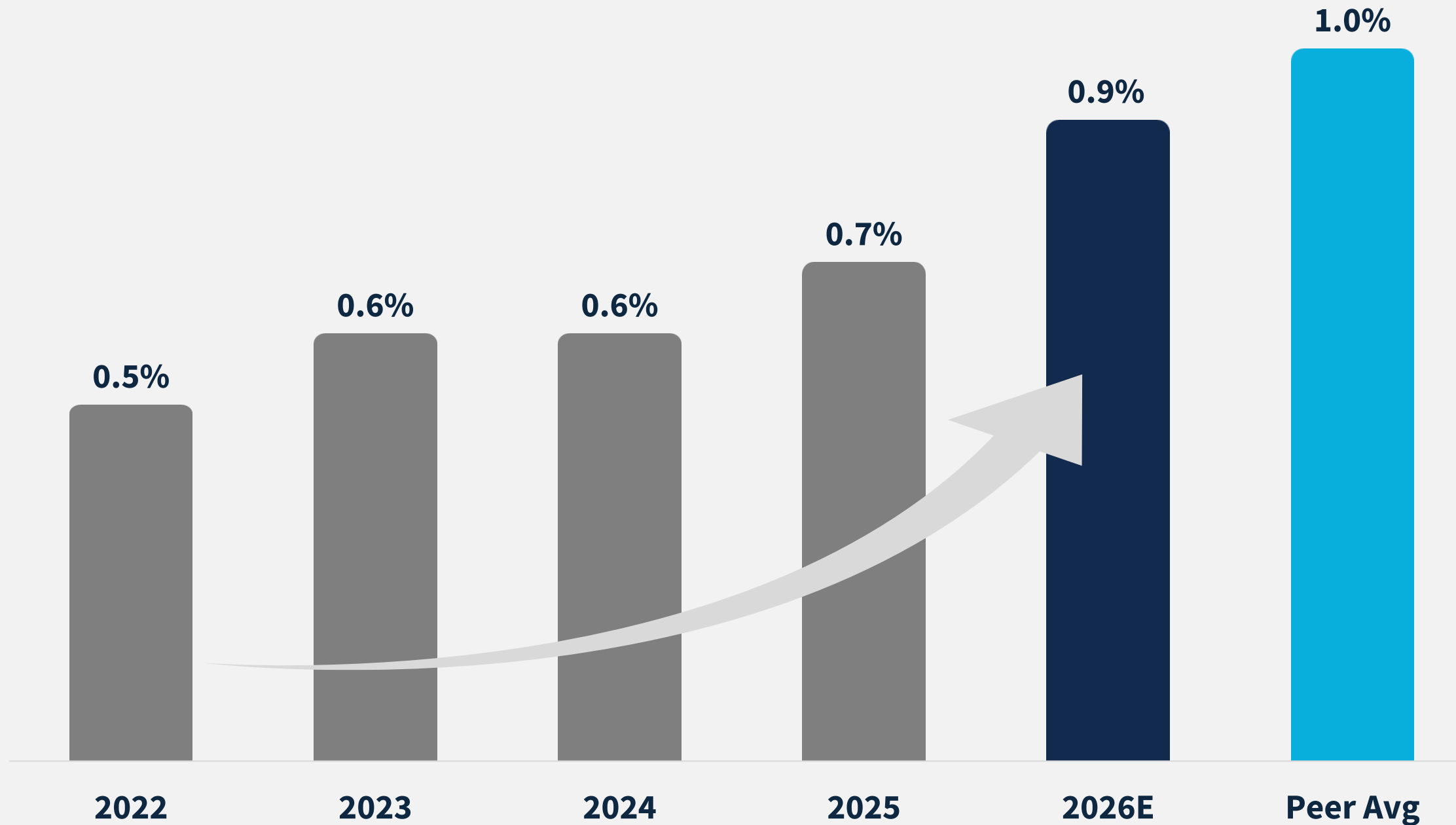
- Create optimal opening price points to drive trial and brand entry
- Right size price pack architecture to meet consumers where they are
- Capture margin accretive upside via small-pack pricing while preserving purchase flexibility

## % of Promotional Spend with Net Positive ROI



- Reallocate funds to higher return promotional activity
- Plan with longer lead time to ensure success
- Investment in infrastructure will support trade planning and execution

## R&D % of Net Sales



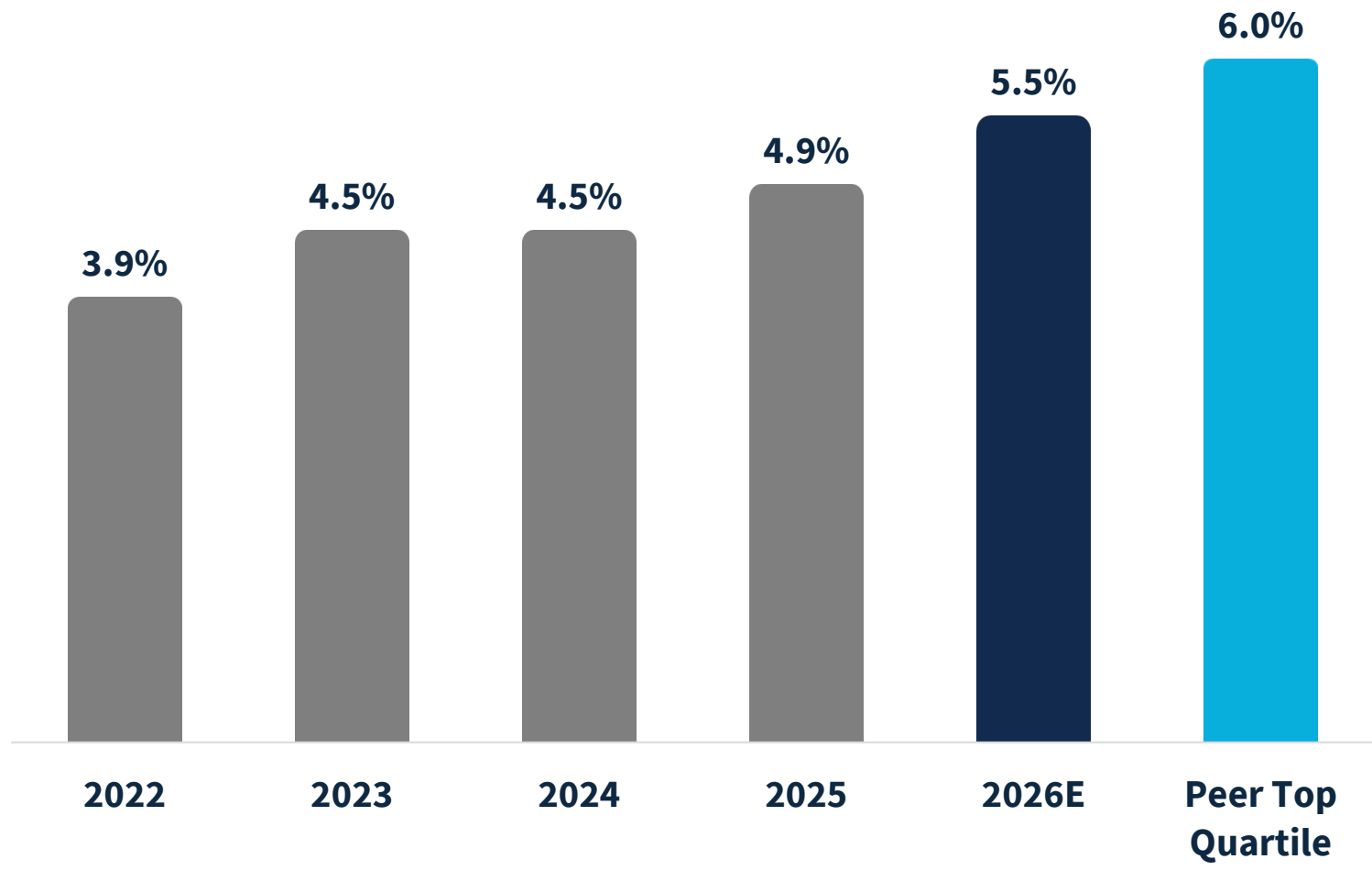
**Strengthen ability to consistently deliver differentiated, consumer-led innovation**

**Drive superiority across product and packaging**

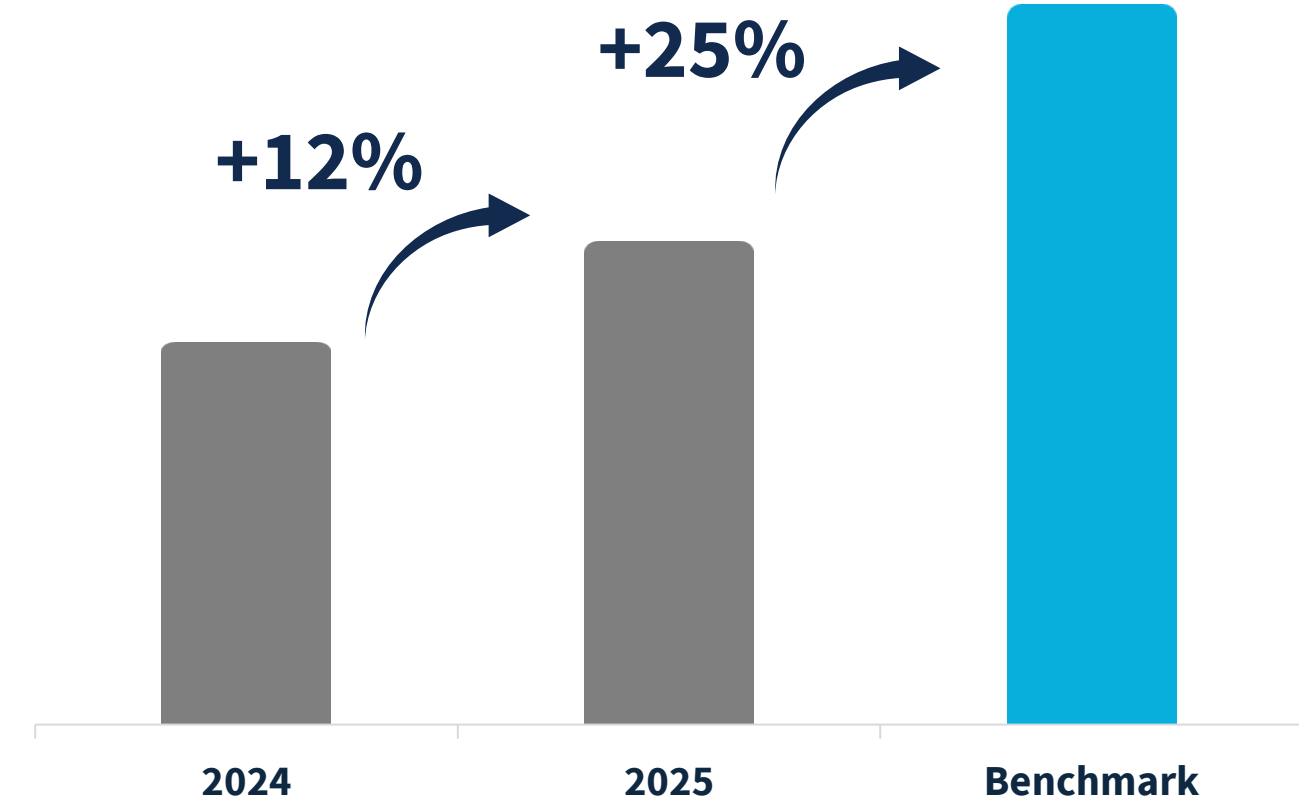
**Improved speed-to-market**

**Support future productivity pipeline**

### Marketing as a % of Net Sales



### Return on Advertising Spend<sup>1</sup>



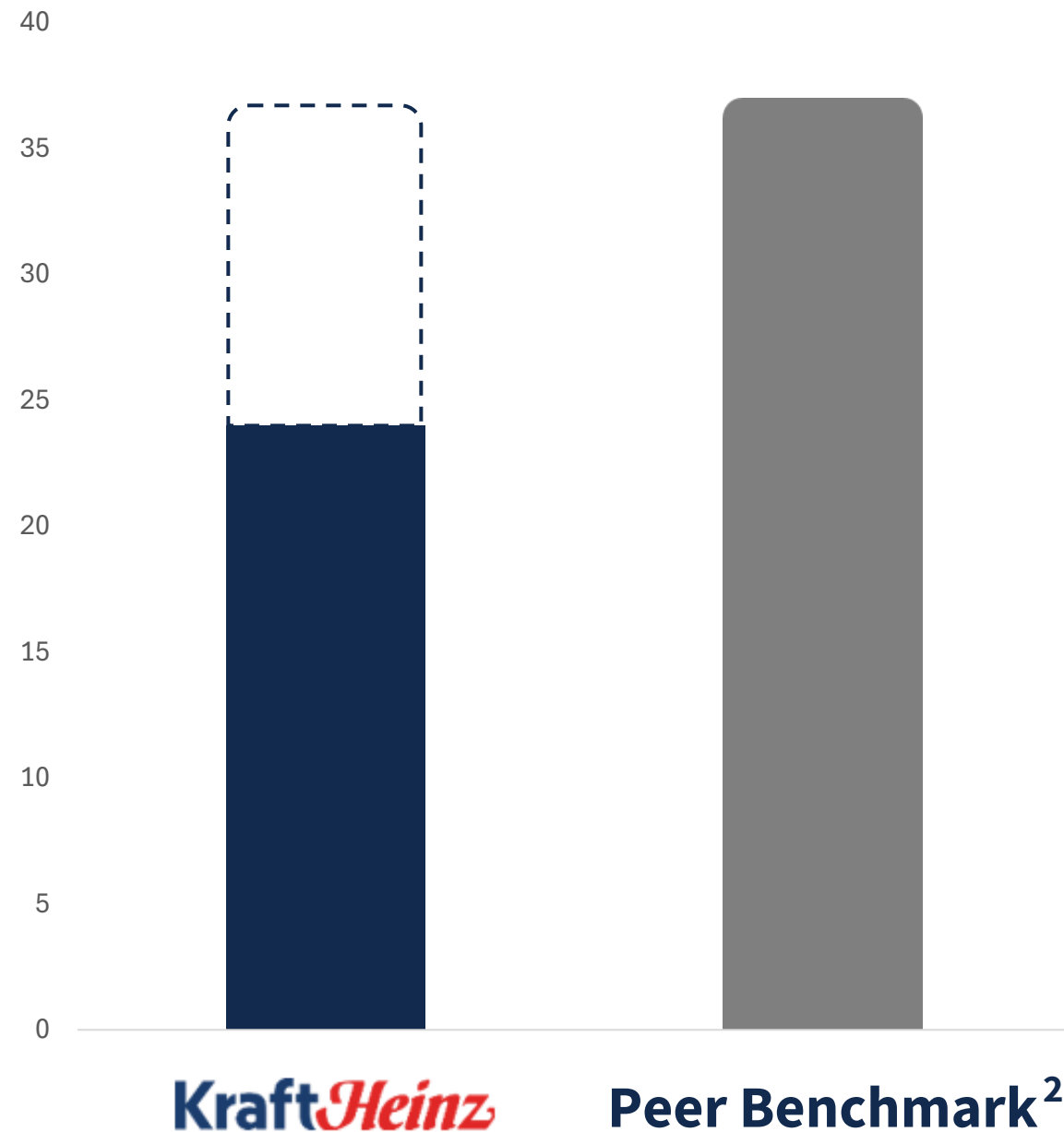
## Incremental Marketing to Strengthen Iconic Brands:

Improve consumer relevance by creating brand centricity

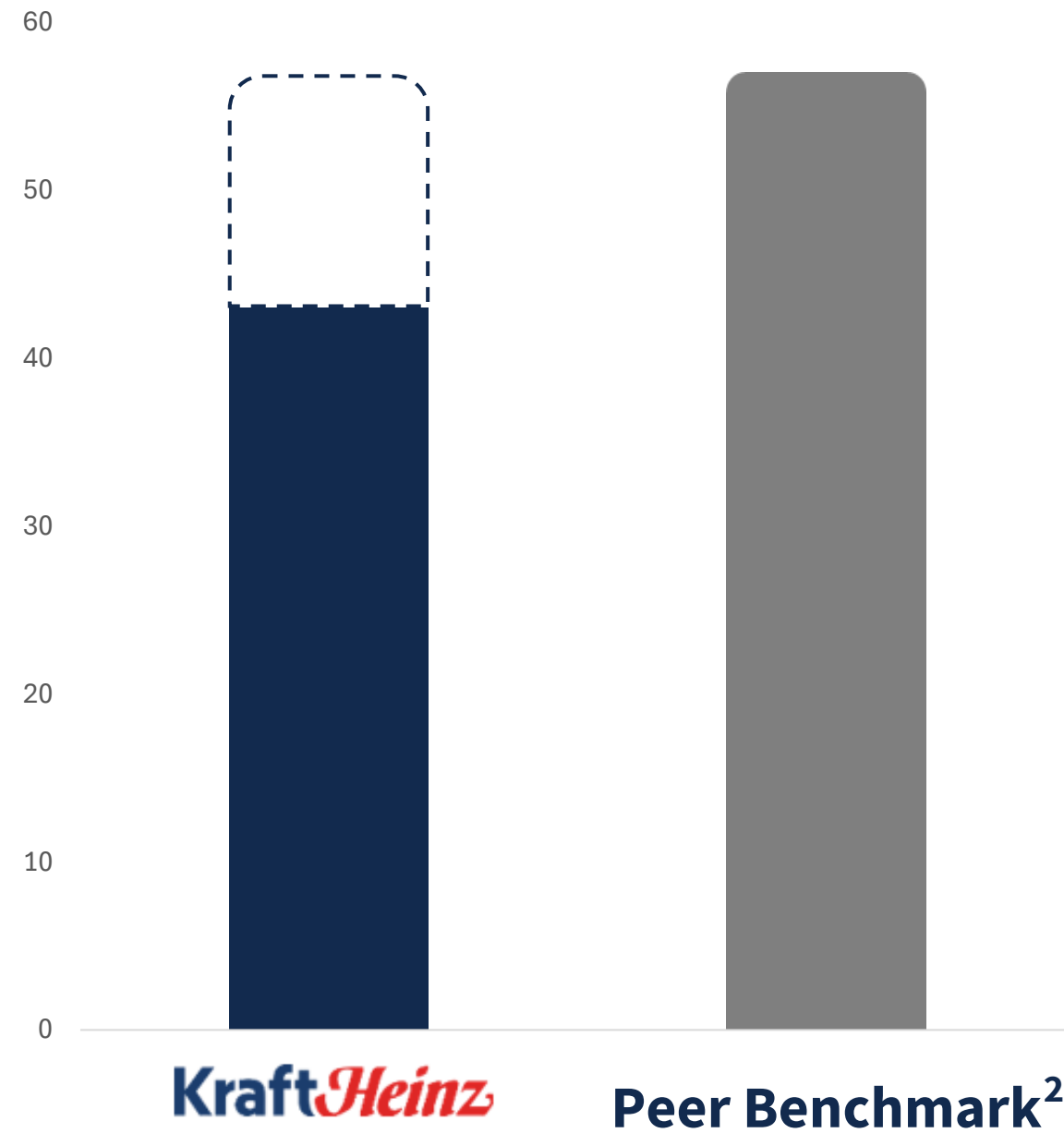
Improve base velocities and brand equity

Drive measurable incremental sales

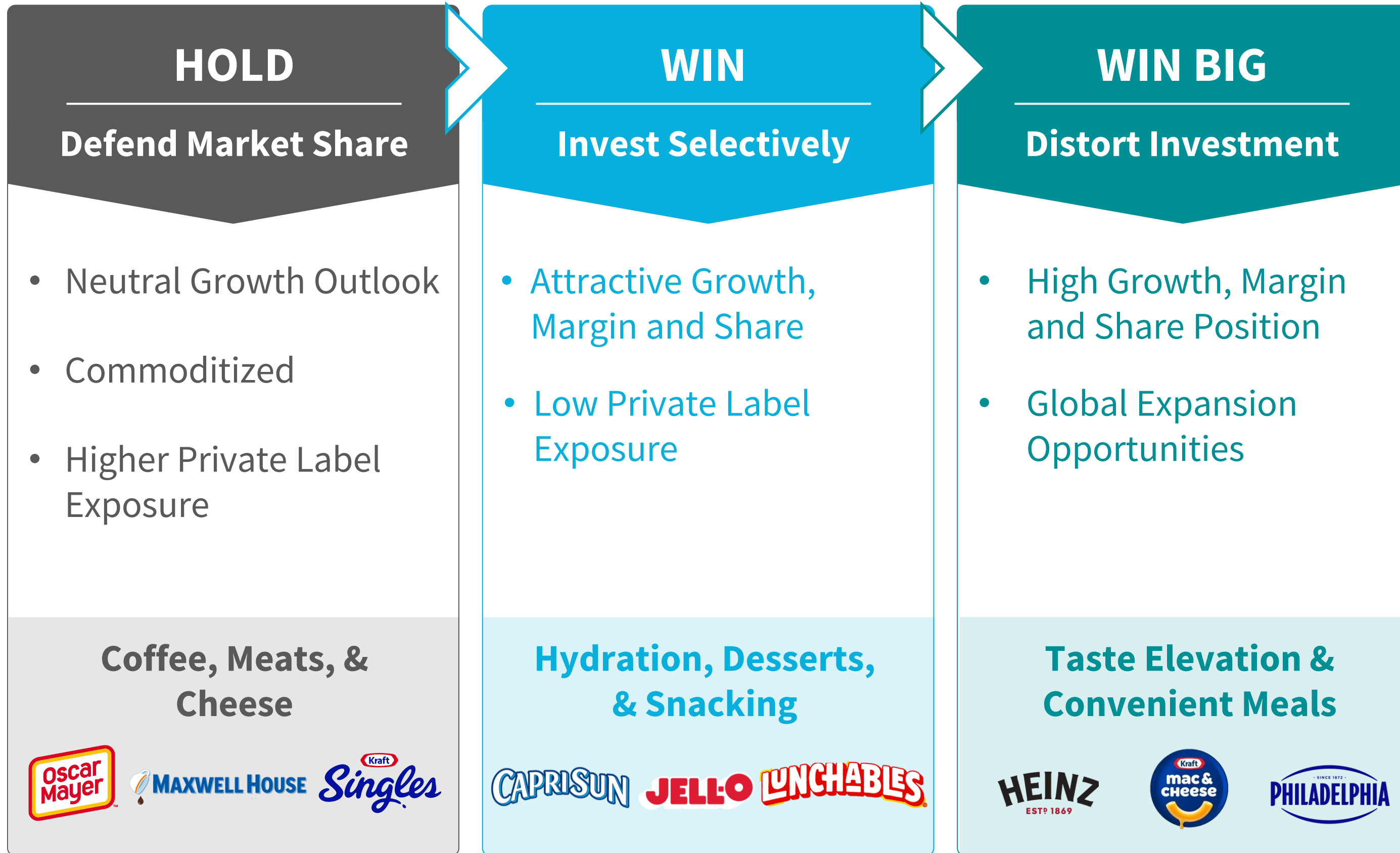
**US Marketing FTE<sup>1</sup>**  
per \$1B US Sales



**US Sales FTE<sup>1</sup>**  
per \$1B US Sales



- **Improved retail partnership and execution**
- **Better equipped to drive demand through sharper consumer insights**
- **Stronger brand positioning**
- **Better supported product launches**



# Motivating employees to create momentum that aligns with investments

- 1 **Top Line**
- 2 **Profitability**
- 3 **Free Cash Flow<sup>1</sup>**



## Market Share

**Incentives to reflect renewed focus on winning valuable market share**

**On Track to Over-Deliver our Gross Efficiencies Target<sup>1</sup>**

**\$2.0B** Unlocked  
Between 2023 and 2025



**> \$2.5B** In total  
By end of 2026

**With Further Opportunities Through:**

**Manufacturing**

Extending digital tools to reduce breakdowns and improve yield loss

Expanding line automation programs

Closing the gaps to top tier benchmarks for Overall Equipment Effectiveness

**Logistics**

Improving mode of transportation mix and warehouse efficiency

Expanding digital capabilities to improve utilization

Continuing to progress on multi-year optimization of our network

**Procurement**

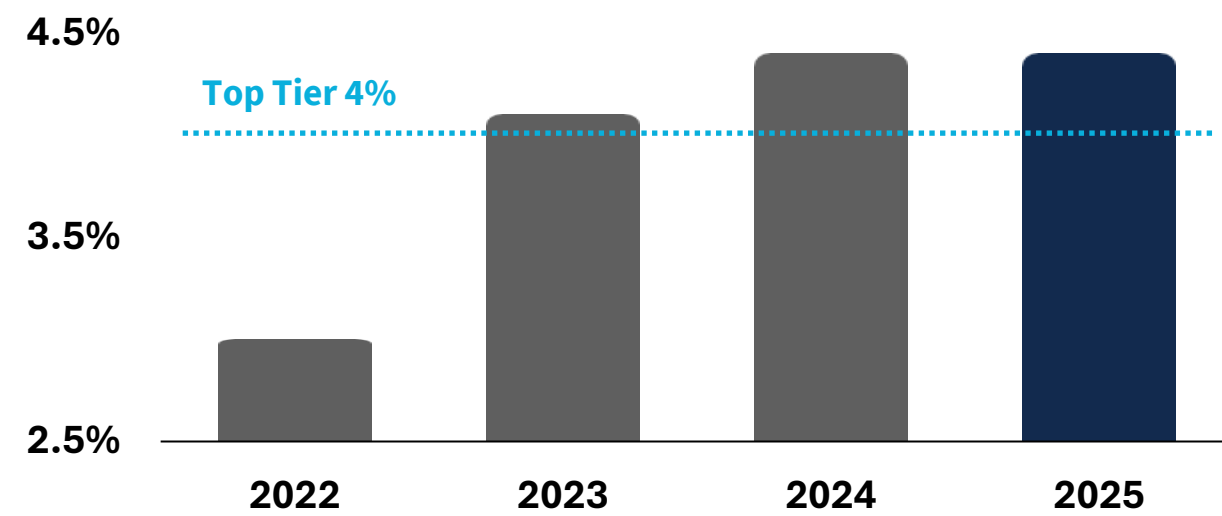
Further embedding and scaling end-to-end Design-to-Value capabilities

Building best in class procurement intelligence, cost models and category strategies

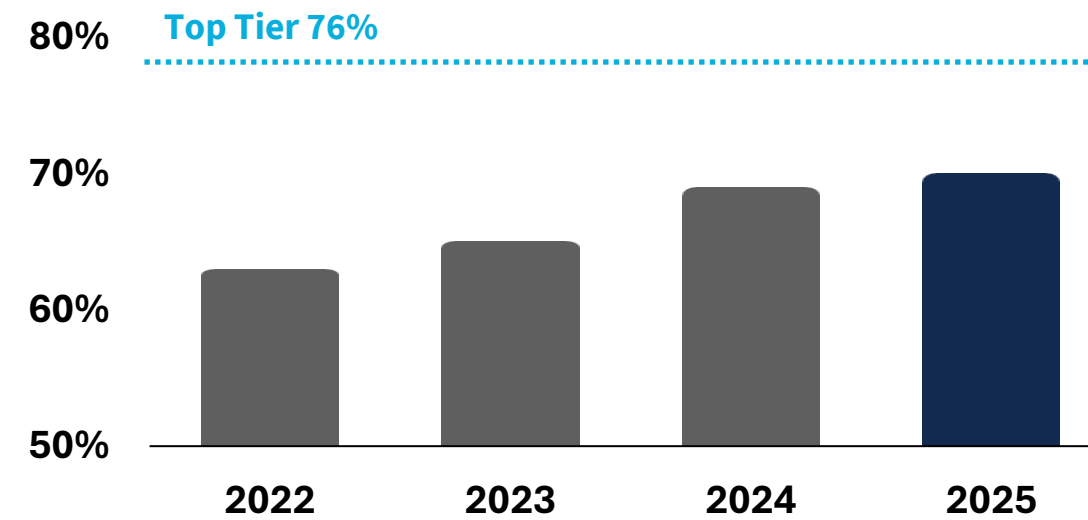
Unlocking supplier efficiencies and resilience through structured collaboration

# Progressing on Operational Metrics with Further Opportunity:

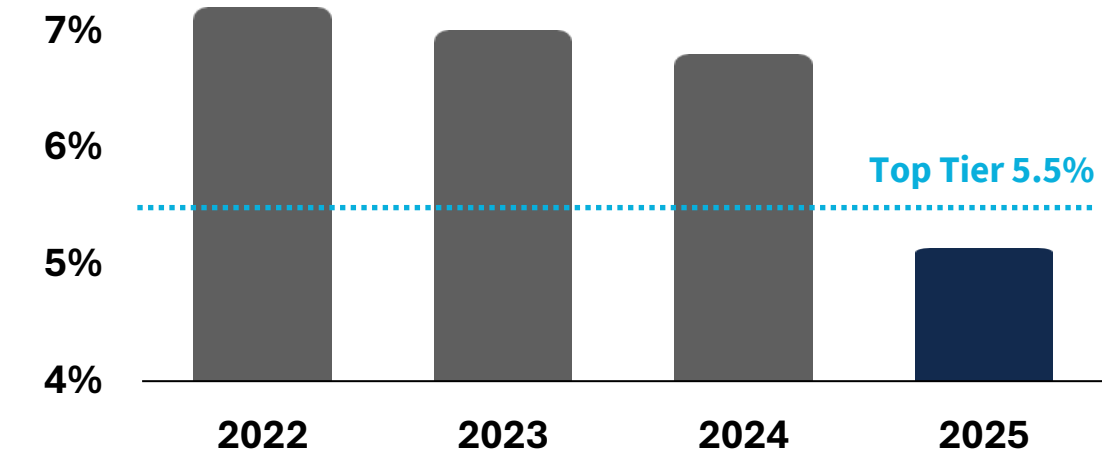
Gross Efficiencies (% COGS)



Overall Equipment Effectiveness (% COGS)



Total Waste (%COGS)<sup>1</sup>



## Expanding Team

**+78%**

'25 vs '24

Increase in Global Service Centre Employees

## Expanded Scope to Strengthen Collaboration with Commercial Teams

**Revenue**

Collaborating with customers to address pricing, shipping and allowance issues

**Sales Capabilities**

Partnered with Sales to develop best in class planograms

**Marketing**

Performing first set of analytics for marketing brand deep dives

## Strong Efficiency Generation

**~\$62M**

Realized Efficiencies<sup>1</sup>

## 2026 FY Outlook

## 2026 FY Considerations

**Organic Net Sales<sup>1</sup>**

**(3.5%) to (1.5%)**

*SNAP Impact: (100bps)*

- FY25 impact from currency at current FX rates: 20bps
- Slightly positive contribution from price

**Constant Currency  
Adjusted Operating  
Income<sup>1</sup>**

**(18%) to (14%)**

*Bonus Impact: (300bps)*

*SNAP Impact: (170bps)*

- Adjusted Gross Profit Margin<sup>1</sup>: (75bps) to (25bps)
- Investments across Marketing, Sales, R&D, as well as product superiority and price: ~\$600M
- Marketing: ~5.5% of net sales
- Inflation, including tariffs: ~4%

**Adjusted EPS<sup>1</sup>**

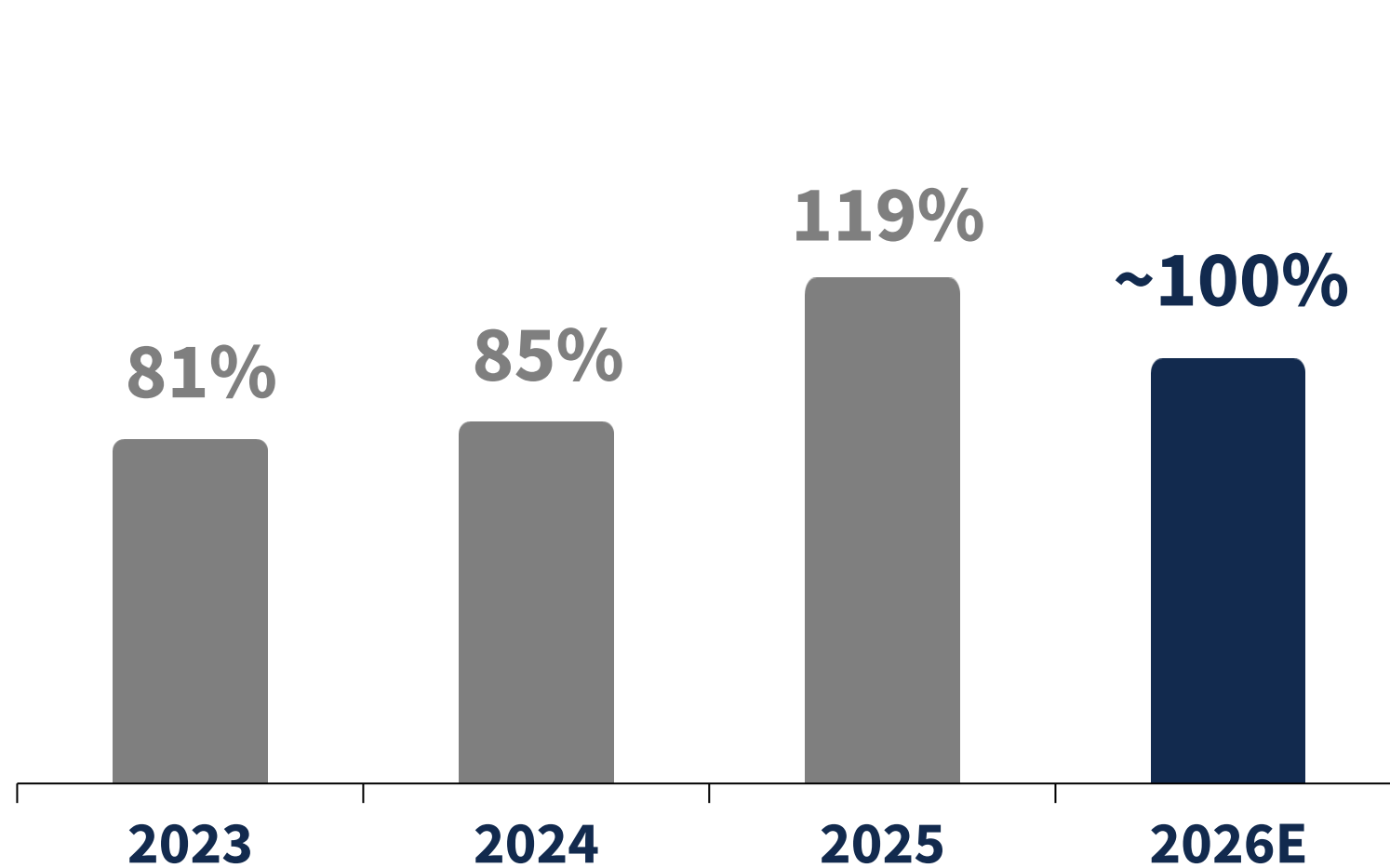
**\$1.98 to \$2.10**

- Effective tax rate on Adjusted EPS: ~25.5%
- Interest Expense: ~\$940M
- Other Expense/(Income): ~(\$200M)

**Free Cash Flow  
Conversion<sup>1</sup>**

**~ 100%**

## Free Cash Flow Conversion<sup>1</sup>



## Reasons for Success

- 1 Improved Working Capital
- 2 Disciplined Capex
- 3 Strategic Treasury Initiatives
- 4 Adjusted Incentives to include Free Cash Flow

## Capital Allocation Strategy

Committed  
**Attractive Dividend**

Maintain  
**Investment Grade**

**1** Invest in  
Organic Growth

**2** Maintain Net  
Leverage<sup>1</sup> Ratio  
of ~3.0X

**3** Actively Manage  
Portfolio

**4** Return  
Incremental  
Capital to  
Stockholders

**Drive Volume-led Sustainable  
and Profitable Growth**

**&**

**Generate Attractive  
Free Cash Flow**

