



Q2 2025

BUSINESS UPDATE

TO ACCOMPANY MANAGEMENT COMMENTARY

FORWARD-LOOKING STATEMENTS

JULY 30, 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.

Q2 2025

Business & Strategy Update



Chief Executive Officer

CARLOS ABRAMS-RIVERA

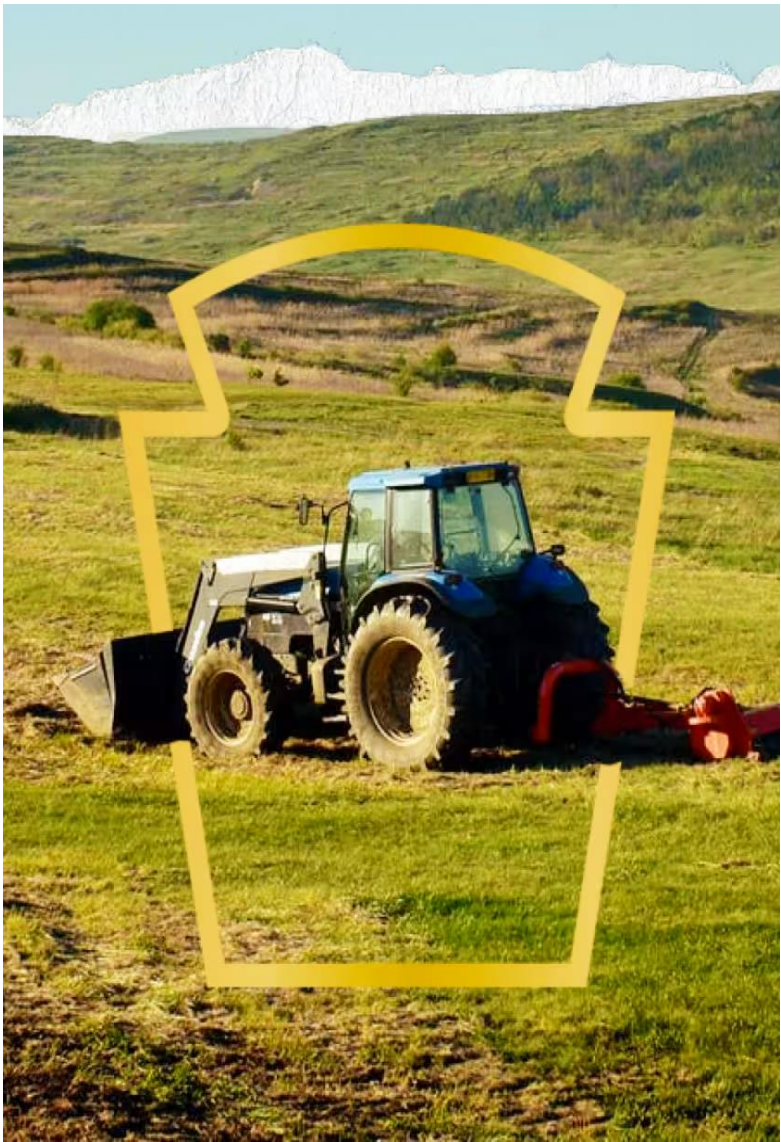
Key Takeaways

- **Q2 results in line with expectations**, demonstrating meaningful progress across several key brands.
- **We are reiterating our 2025 outlook.**
- **We are committed to disciplined investments** to provide value to our consumers while driving product and brand superiority.
- **We continue to generate attractive cash flow**, maintain our Net Leverage¹ target, and return capital to stockholders.

Total Kraft Heinz	Organic Net Sales ¹	Adjusted Gross Profit Margin ¹	Constant Currency Adj. Operating Income ¹	Adjusted EPS ¹	Year-to-Date Free Cash Flow ¹
Q2 '25	\$6.3B	34.1%	\$1.3B	\$0.69	\$1.5B
vs PY	(2.0%)	(140bps)	(7.7%)	(11.5%)	+29%



UNLOCK
EFFICIENCIES



REINVEST IN THE
BUSINESS






POWER BRAND
SUPERIORITY



ACCELERATE
PROFITABLE GROWTH



Strategic Pillars		Organic Net Sales ¹		
		Q1 '25 vs PY	Q2 '25 vs PY	Q2 2025 <i>Commentary</i>
	N.A. Retail ACCELERATE Platforms	(8.1%) <small>Easter Impact: (110 bps)</small>	→ (2.2%) <small>Easter Impact: +110 bps</small>	As expected, material improvement sequentially, with 14 categories improving (ex. Easter benefit). Q2 YoY performance driven by growth in <i>Philadelphia</i> and <i>Primal Kitchen</i> more than offset by declines in <i>Lunchables</i> and Frozen Snacks.
	Global Away From Home ²	(0.8%)	→ (1.9%)	Continued growth in International Away From Home, more than offset by a decline in the U.S., as a result of lower traffic. Despite the industry pressure in the U.S., we maintained share in the quarter.
	Emerging Markets ^{3,4}	+3.9%	→ +7.6%	Top line momentum relative to Q1, as expected, with double-digit growth in LATAM and MEA regions in Q2. Expect improvement to continue in 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; MEA represents Middle East and Africa region.

Leverage Brand

Growth

System

+

Execute With

Agility

Identified Areas Where to Invest to Drive Brand and Product Superiority

brand growth system **bgs**

% of Sales Covered



~40%

~10%

2024

2025E

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

LUNCHABLES



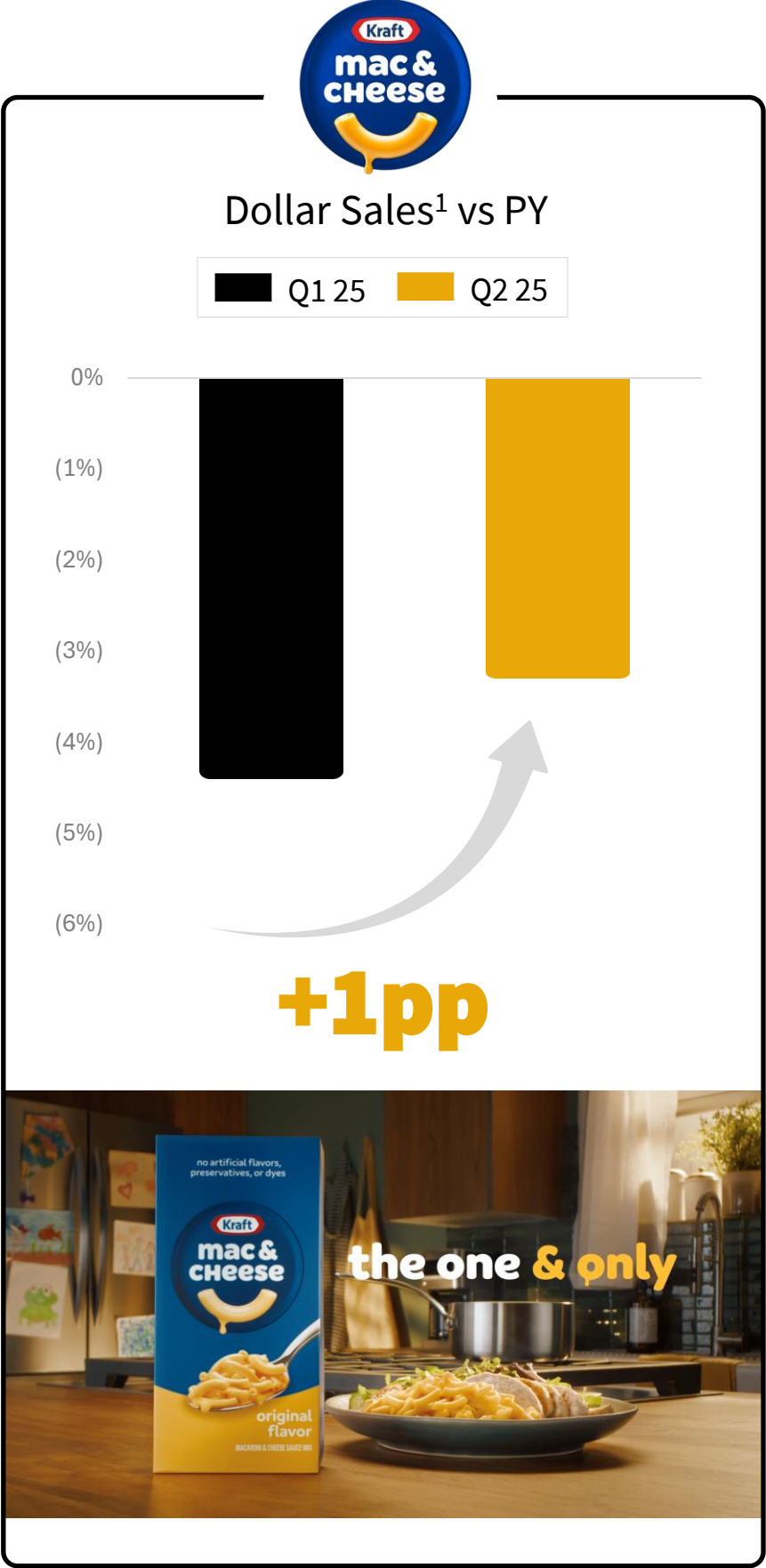
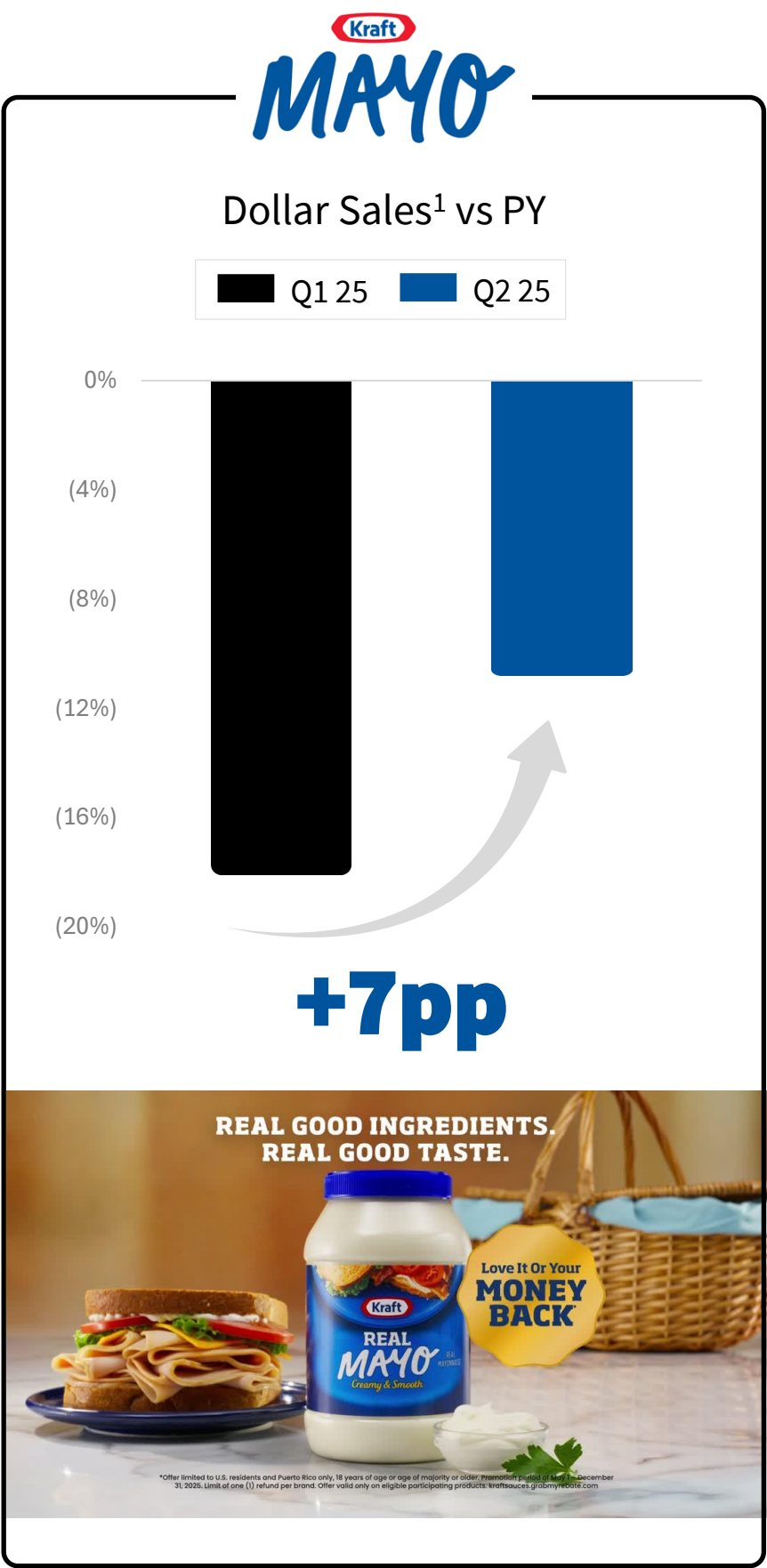
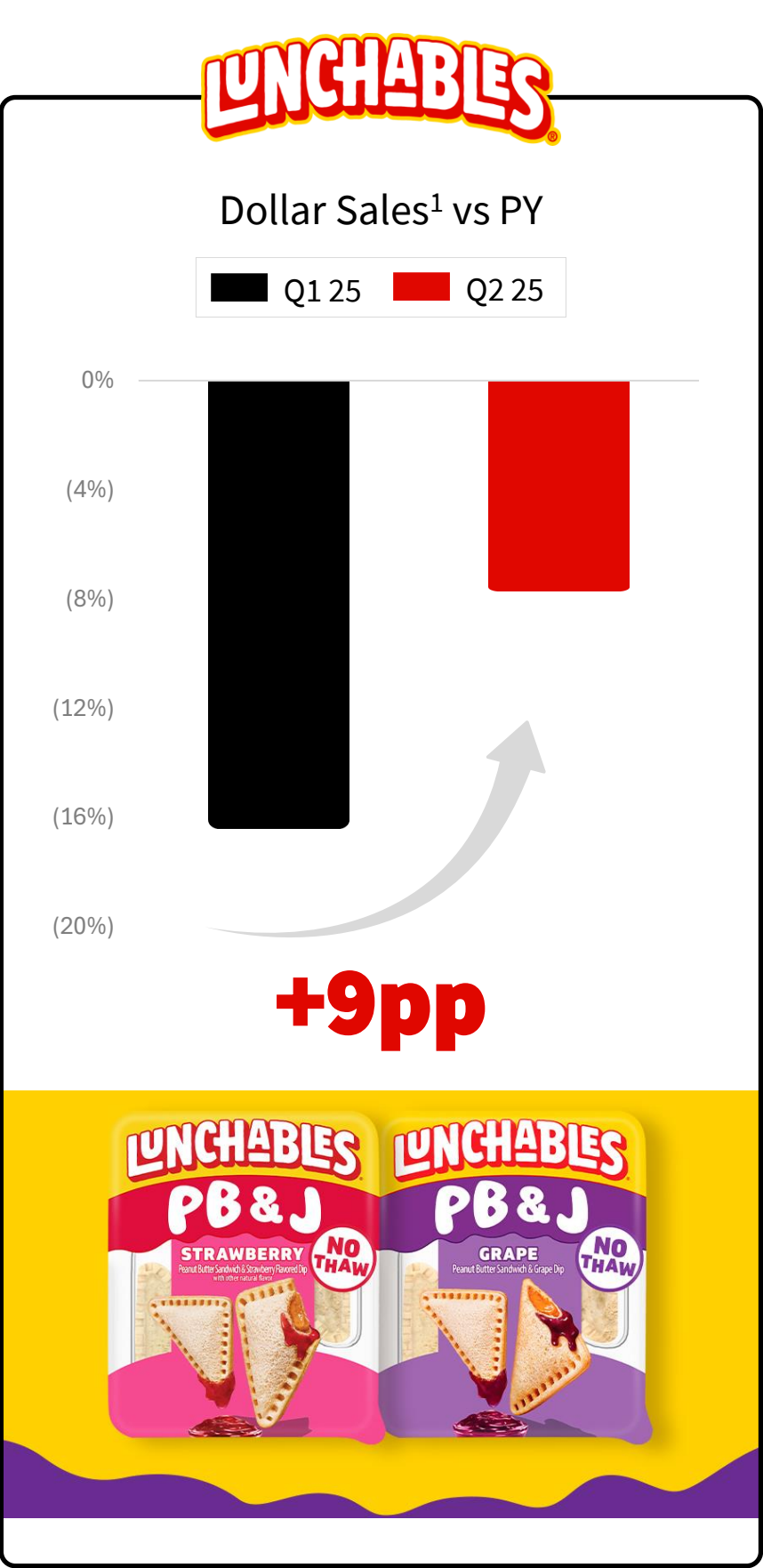
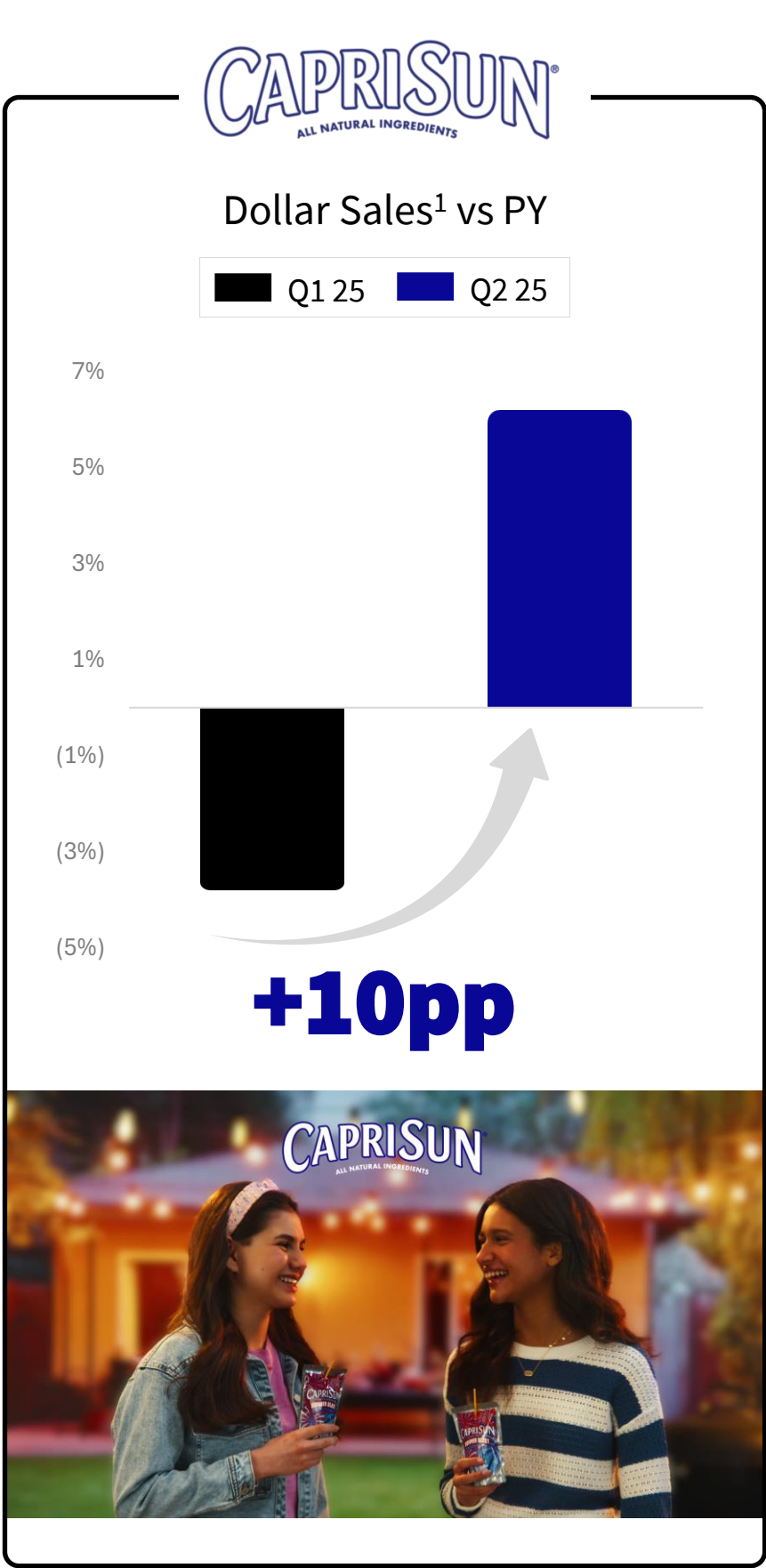
CAPRISUN
ALL NATURAL INGREDIENTS

Kraft
mac & cheese



Kraft
MAYO

As a Result, Consumption Trends are Improving Across All Four Categories in Q2



Protein Elevation

Better For You

Steak Sauce

+5%

Q2 25 Dollar Sales^{1,2} vs PY



The Perfect Pairing for Any Meat, with a Brand Name People Trust

Cholesterol and Fat-Free

Complements Almost Everything

Complex, Intricate Flavors

Worcestershire Sauce

+17%

Q2 25 Dollar Sales^{1,2} vs PY



The Original Worcestershire Sauce That Will Enhance Any Dish

Cholesterol and Fat-Free

80% Less Sodium vs Soy Sauce

5 Calories per Serving

Heinz SIMPLY

+17%

Q2 25 Dollar Sales¹ vs PY



Heinz SIMPLY Ketchup Made with Real, Simple Ingredients

Grown in the US, Not Made

The Red Color is Pure Heinz Tomato

No Artificial Sweeteners

Primal Kitchen

+24%

Q2 25 Dollar Sales³ vs PY



Made With Real, High-Quality Ingredients You Can Trust

Good Fats From Plant-Based Oils

Dairy-Free Alternatives

No Artificial Sweeteners

Higher-Margin
Channels

*Growing in higher-margin
Away From Home channels*

Dollar Sales Growth¹

+2%

Q2 '25 vs PY



Stadiums



Hotels



Entertainment

Beyond
Ketchups

*Increasing penetration
across brands & categories*

*Heinz MUSTAAAAARD
Drops at Buffalo Wild Wings*



1ST

National innovation
for *Heinz Mustard* in
nearly a decade



Go To Market
Excellence

*Expanding distribution
through sales excellence*

Emerging Markets Away From Home

Organic
Net Sales^{2,3}

+9.8%

Q2 '25 vs PY

HEINZ VERIFIED

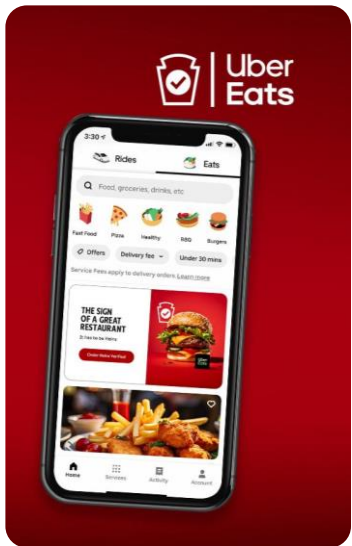
Participating Restaurants
via Uber Eats⁴

+14%

New Orders

+47%

New Customers



1| U.S. internal net sales data for non-commercial channels.
2| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events.
3| Emerging Markets 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.
4| Restaurants that participated in past Heinz Verified Promotions on Uber Eats; Source: Uber Internal Data 05/23/2024.

Leveraging
the Power of *Heinz*

Expanding
Distribution through Go To Market Model

HEINZ
ESTD 1869

Emerging Markets
Organic Net Sales^{1,2}

Approximately
+18%
Q2 '25 vs PY

GO TO MARKET

MAP & SEGMENT MARKET

BUILD DIST. PARTNERSHIPS

PERFECT EXECUTION

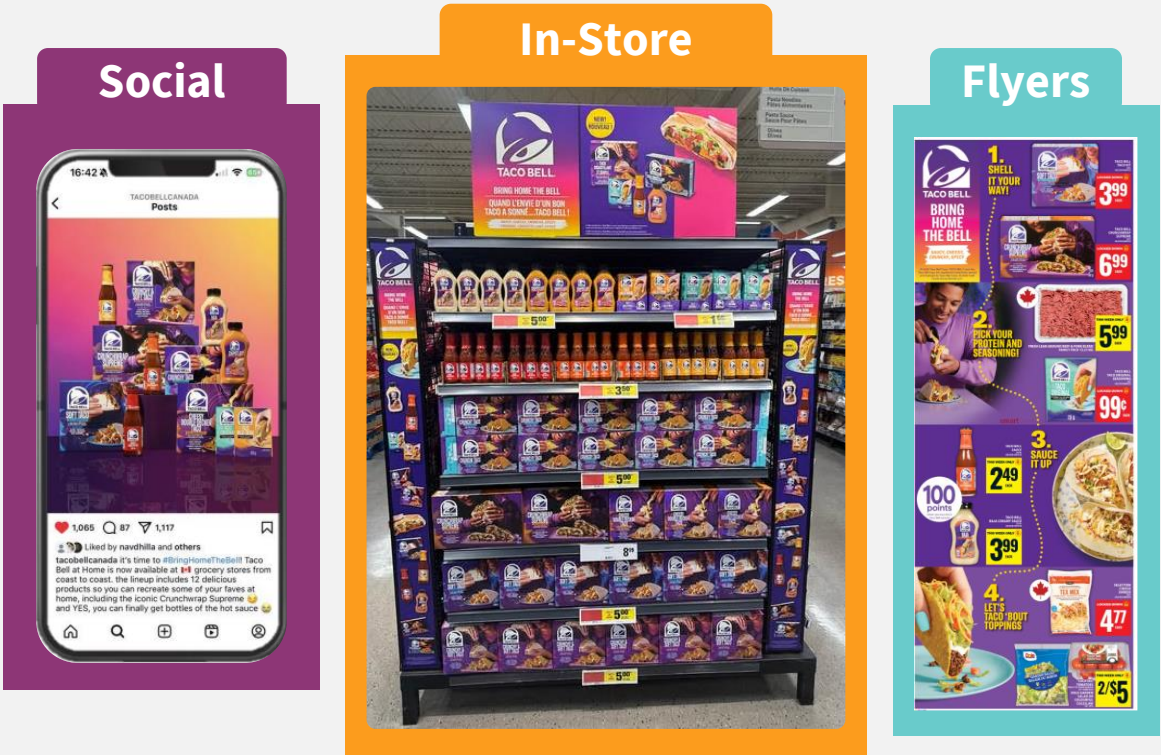
+6K
Total Distribution Points³
Q2 '25 vs PY

Exploring Flavors, Satisfying Desires

Bringing the Restaurant
Experience to Home



Successful Launch in Canada...



...And Continued Success in the US

+11% US Dollar Sales
YTD vs PY¹

Expanding Accessibility & Relevance

Across New Occasions
and Channels



2025E Sales

~5x
vs. Original Expectations



And Host Foods



+22% UK Dollar Sales
YTD vs PY¹

Delivering Unique Benefits

Such as Health
& Wellness



Renovation of TK Zero in the UK

ZERO ADDED SUGAR
AND SALT

1| Dollar sales data based on IRI custom hierarchy MULO+ data ending June 29, 2025.

Product-Focused
Creative

Investing Behind Product-Centric Creative that is Effective and Efficient



Marketing that
Happens

Revitalizing our Brands by Finding Relevant Moments in Culture



Oscar Mayer Unveiled the “Wienie 500”

6B+ Consumer Impressions
+1M Viewers tuned into the Live Stream

Power of Our
Portfolio

Unlocking Value Through “Must Win” Moments

Back to School

+75% Expected Increase in Media Investment in Core Brands
vs 2024
8X Breakthrough Levels of Consumer Reach



Q2 2025

Business & Strategy Update



Global Chief Financial Officer

ANDRE MACIEL

Q2 25 vs Q2 24	Organic Net Sales ¹	Price	Volume / Mix	
Total Kraft Heinz	(2.0%)	0.7pp	(2.7pp)	
North America	(3.2%) <i>Includes +120bps impact from Easter timing</i>	0.2pp	(3.4pp)	Growth in Canada more than offset by lower sales in the U.S.
International Developed Markets	(2.2%)	0.7pp	(2.9pp)	Sales decline driven by UK category pressure, primarily in ambient meals, as a result of weaker consumer sentiment.
Emerging Markets	7.6%	5.2pp	2.4pp	Top-line growth driven by both price and volume/mix, with double-digit growth in LATAM and MEA ² regions.

Adjusted Operating Income Declines Primarily Driven by Inflation

Q2 25 vs Q2 24	Adjusted Operating Income ¹	Currency	Constant Currency Adj. Operating Income ¹	Adjusted Operating Income Margin ¹	
Total Kraft Heinz	(7.5%)	0.2pp	(7.7%)	20.1% (1.2pp) vs PY	
North America	(12.5%)	(0.1pp)	(12.4%)	24.7% (2.6pp) vs PY	Primarily driven by commodity inflation and volume declines, partially offset by productivity savings.
International Developed Markets	8.2%	5.7pp	2.5%	15.2% +1.0pp vs PY	Growth and margin expansion driven by a combination of productivity savings and disciplined fixed cost management.
Emerging Markets	52.3%	(4.0pp)	56.3%	14.3% +4.4pp vs PY	Growth and margin expansion driven by Brazil turnaround, stronger mix with <i>Heinz</i> growth accelerating, and cost savings.

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

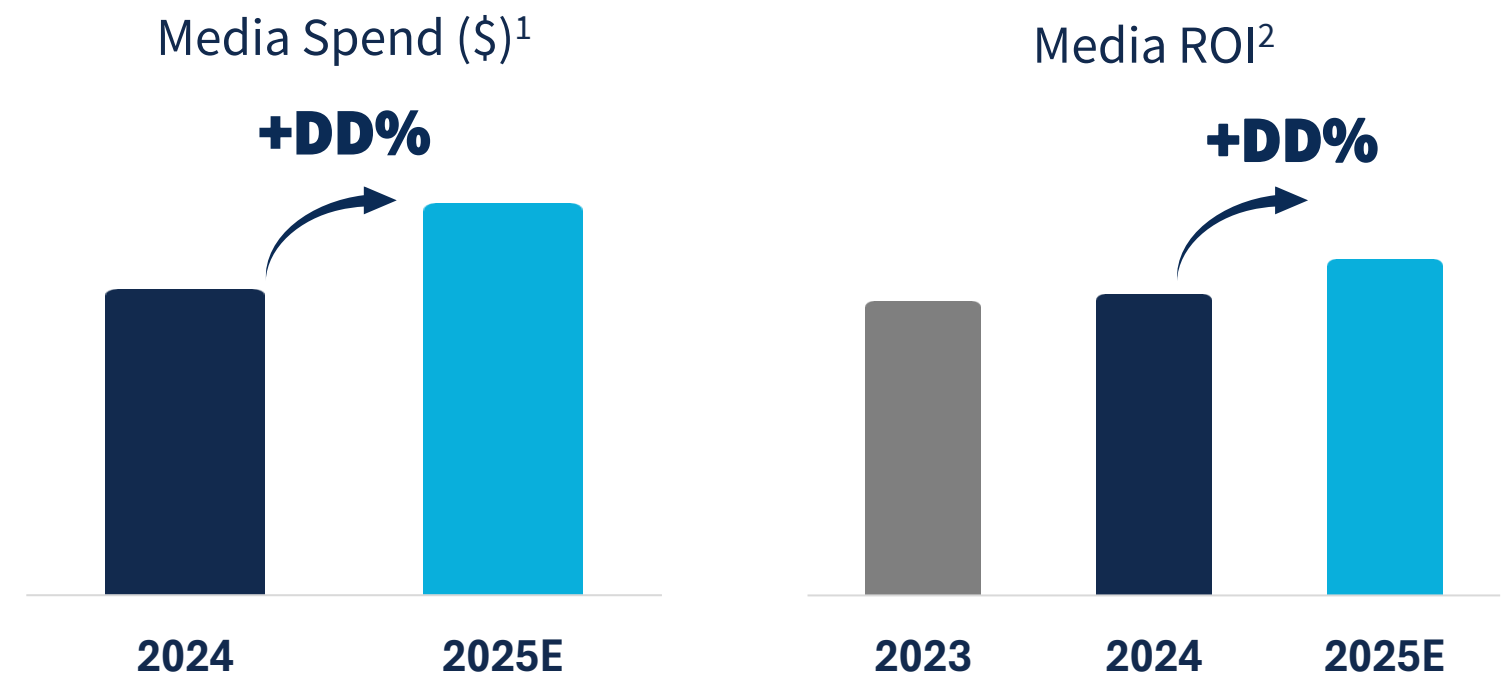
Investing in Price to Fuel Growth

Across Key Brands and Markets



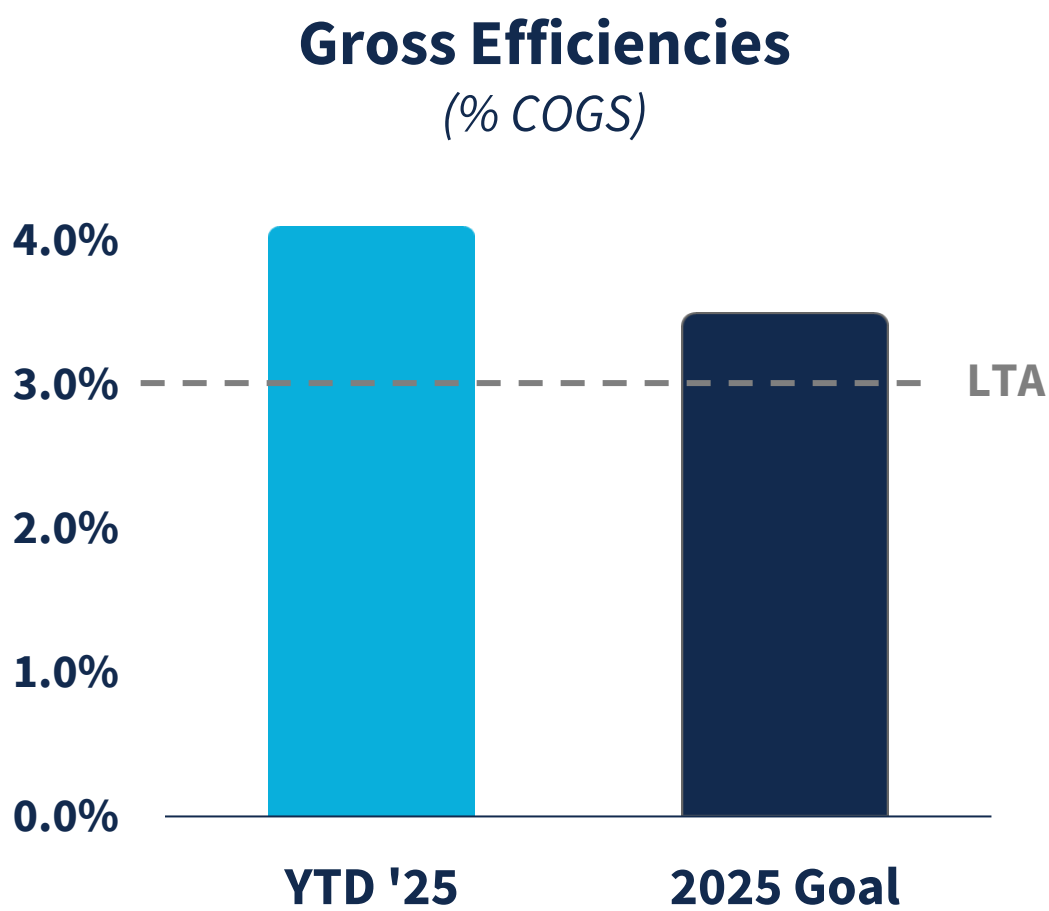
- Re-establish optimal price gaps in select categories
- Increase trial across renovated products
- Accelerate distribution gains in Away From Home
- Maintain momentum in key growth areas

Improving Marketing Returns



- Expect total marketing as a percentage of sales to be at least 4.8%, heavily concentrated in H2
- Increasing media spend¹ by at least 20% vs PY
- Targeting double-digit improvement in marketing returns through spend optimization across media types and brands

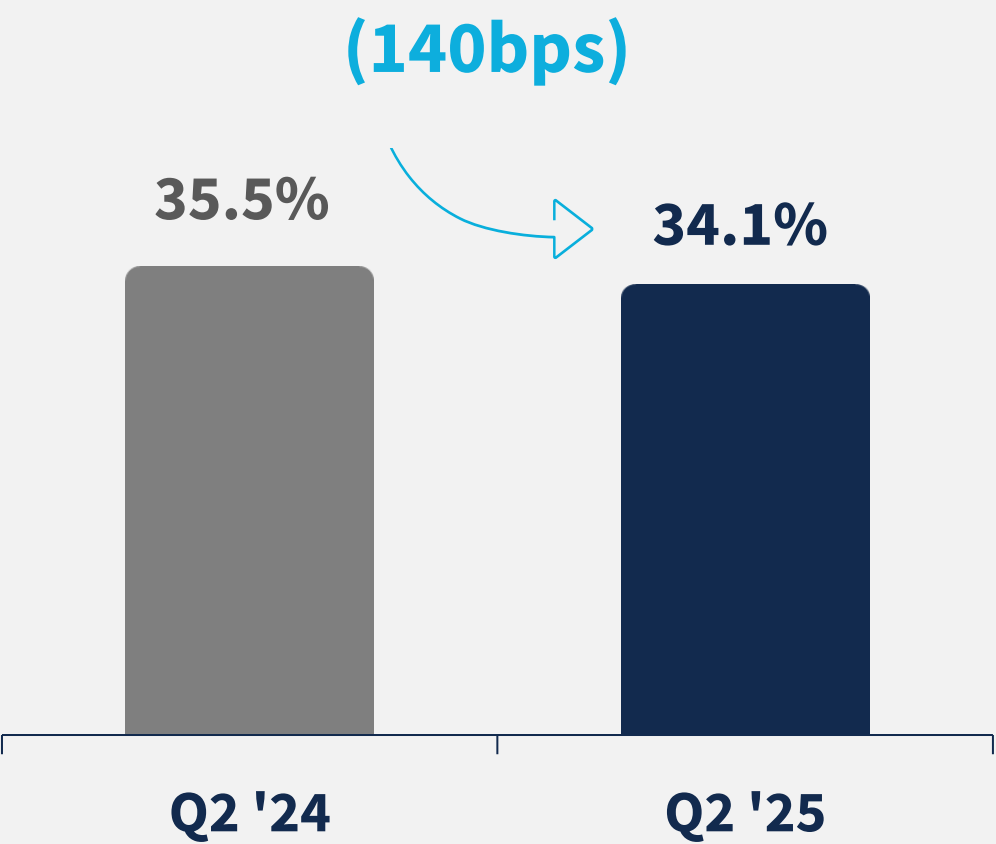
Unlocked \$1.7B out of our \$2.5B Goal¹



- YTD gross efficiencies ~\$330M vs PY
- Tracking to be 4th year in a row at or above our LTA

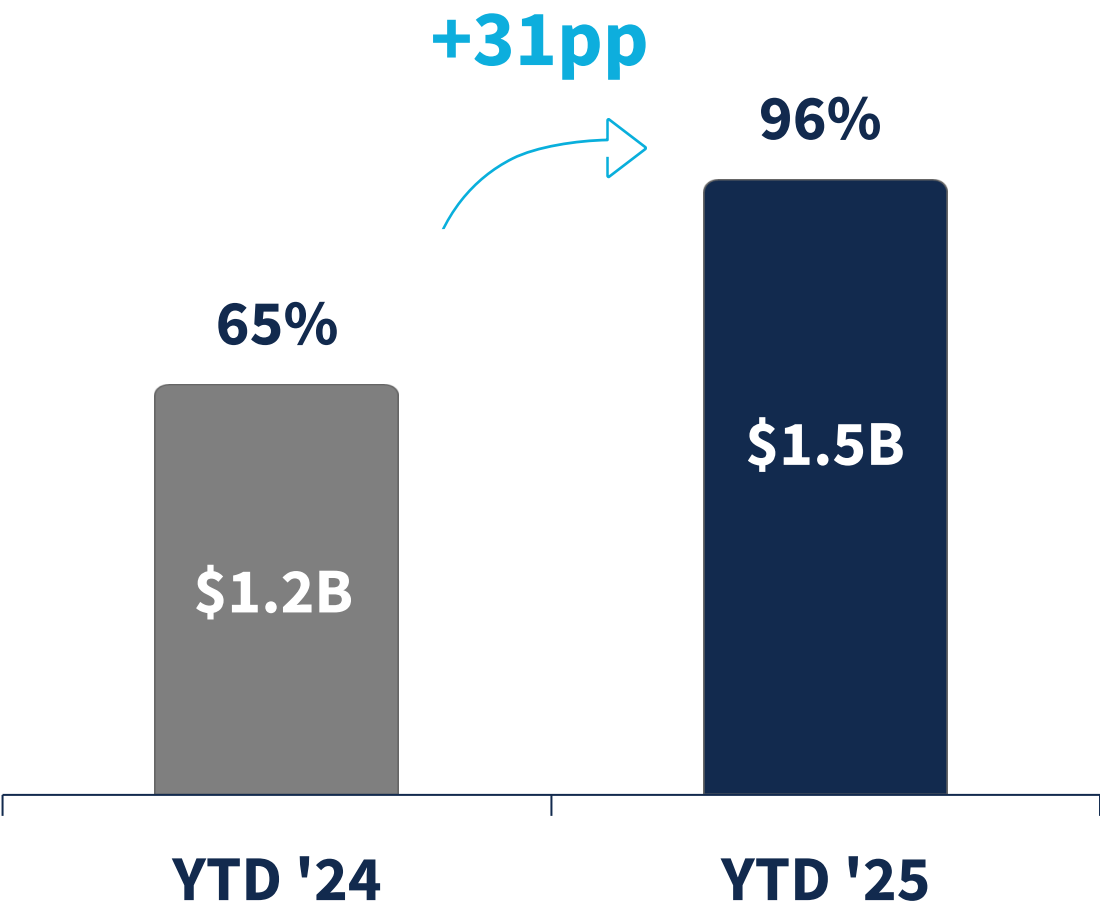


Adjusted Gross Profit
Margin²



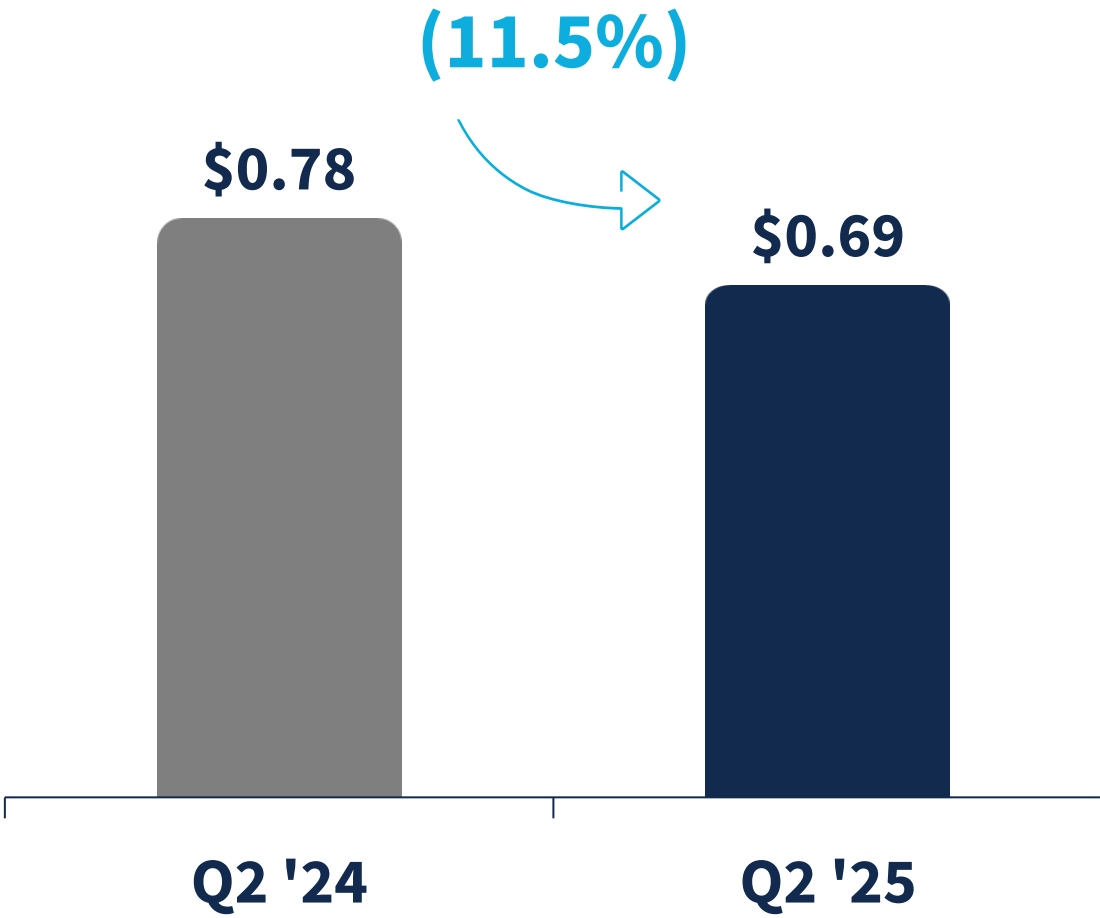
- Q2 results driven by gross efficiencies, more than offset by inflation
- Phasing between Q2 and Q3 driving better performance than previous expectations

Free Cash Flow¹ and
Free Cash Flow Conversion¹



Primarily driven by improvements in working capital combined with other cash management initiatives.

Adjusted EPS¹

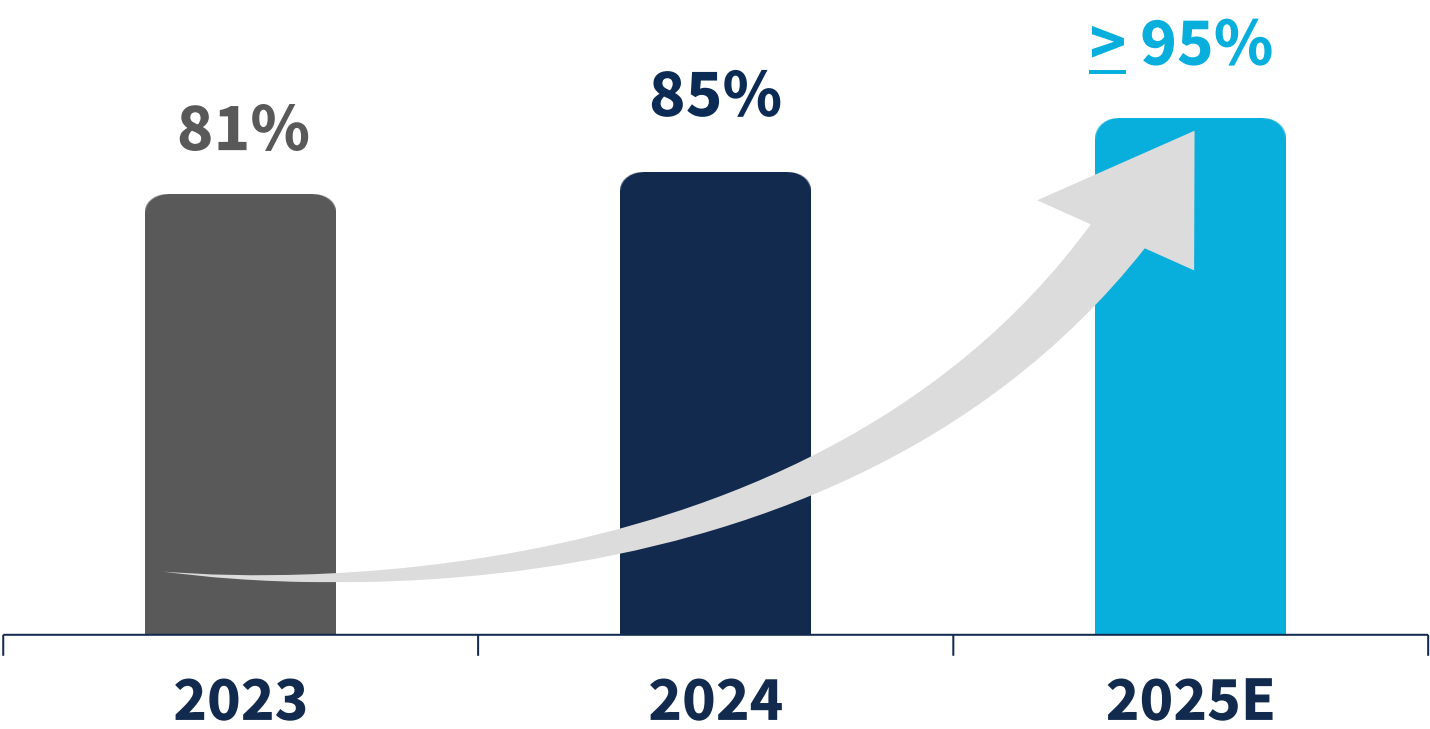


vs Q2 2024

Results of Operations:	(\$0.07)
Effective Tax Rate:	(\$0.03)
Share Repurchase:	\$0.01

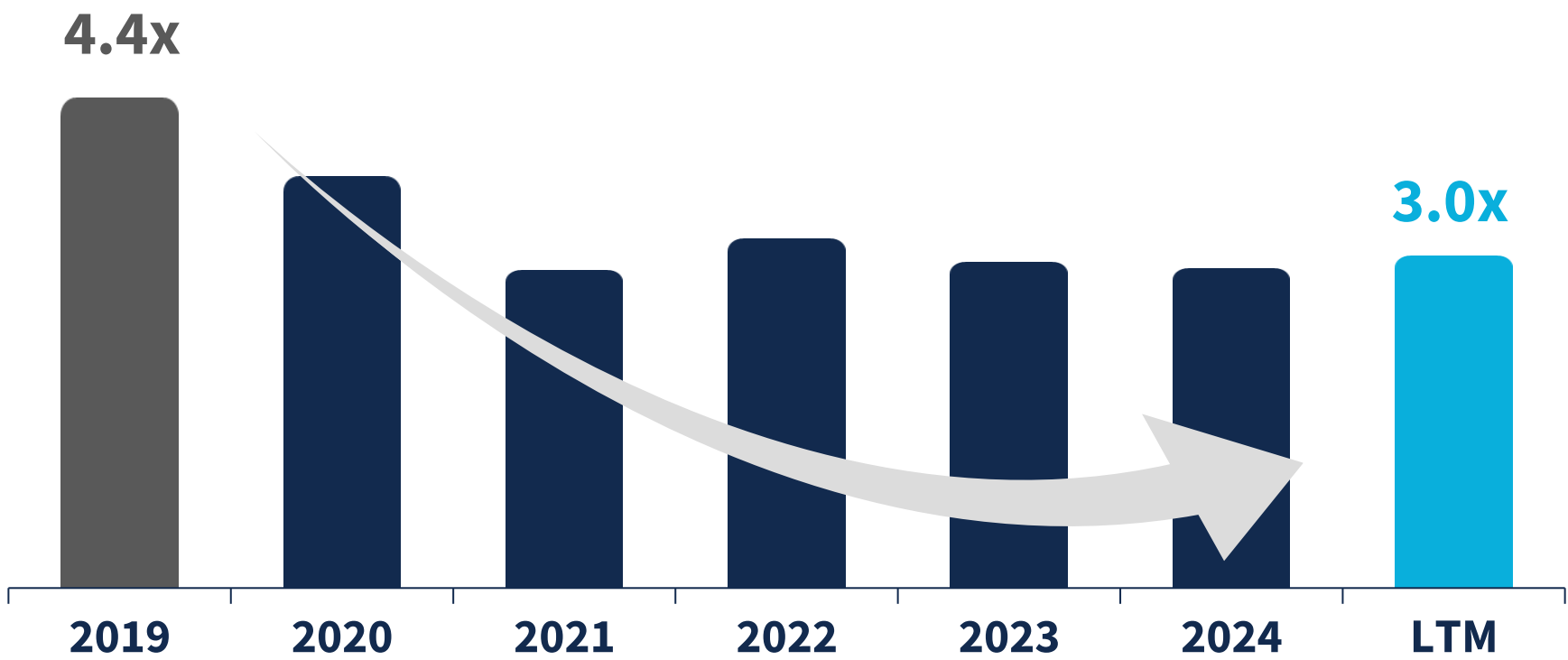
Strong *Cash Flow* Generation Combined with a Healthy *Leverage* Ratio

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

Competitive
Annual Dividend

Target Leverage Ratio of
Approximately 3.0x

Maintain
Investment Grade



1 **Invest in Organic Growth**

2025E Marketing % of Net Sales:
~4.8%

2 **Actively Manage Portfolio**

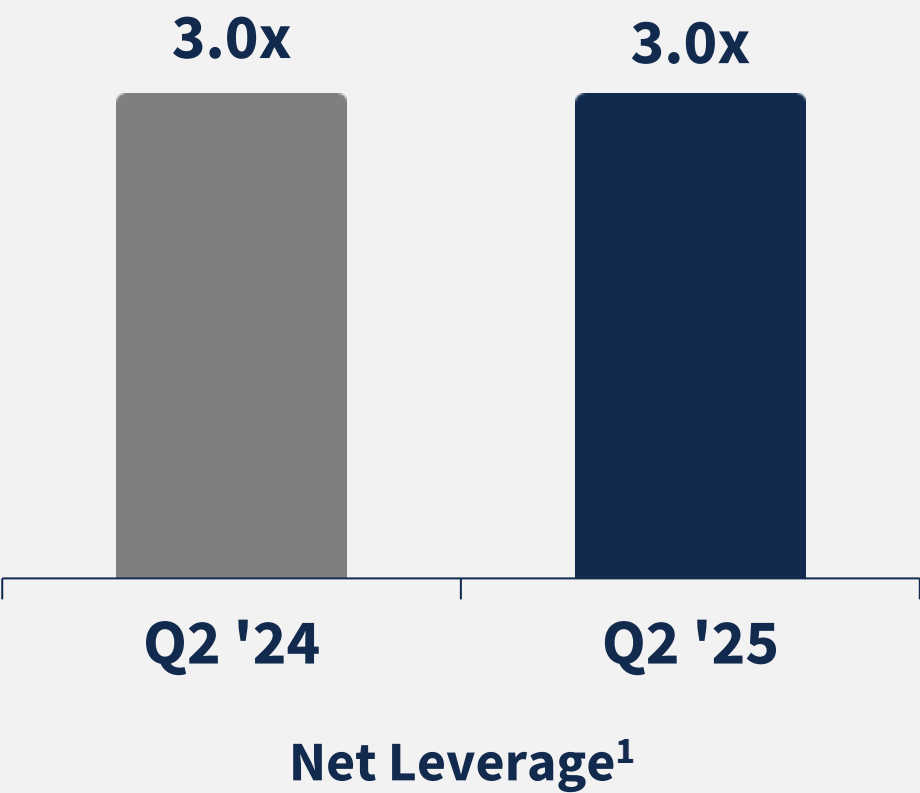
Divested Business:
Italy Infant

3 **Return Incremental Capital to Stockholders**

2025 YTD Capital Returned:
+\$1.4B

Returned **\$1.4B** Incremental *Capital* to Stockholders Year-to-Date

Maintained Net Leverage¹
Target of ~3.0x



Returning Incremental
Capital to Stockholders

YTD '25 Dividends

\$1B
>5.5% 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: ~flat
- Slightly positive contribution from price

Constant Currency
Adjusted Operating
Income¹

(5%) to (10%)

*Includes (150bps) impact from
variable compensation*

- Adjusted Gross Profit Margin¹: lower end of (25bps) to (75bps) YoY
- FY25 impact from currency at current FX rates: ~flat
- Marketing: at least 4.8% of net sales
- Inflation: 5% to 7%

Adjusted EPS¹

\$2.51 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 Conversion¹: at least 95%

Q2 2025

Business & Strategy Wrap Up



Chief Executive Officer

CARLOS ABRAMS-RIVERA