



Q4 2025
BUSINESS UPDATE
TO ACCOMPANY MANAGEMENT COMMENTARY

FORWARD-LOOKING STATEMENTS

FEBRUARY 11, 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 under News & Events > Events or directly at ir.kraftheinzcompany.com/news-events/events.

Q4 2025

Business & Strategy Update



Chief Executive Officer
STEVE CAHILLANE

Agenda

- **2025 Full Year and Q4 Results**
- **2026 Operating Plan**
- **Separation Update**
- **2026 Guidance**

2025 was a Challenging Year for the Sector and for Kraft Heinz

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Business Update

**Total
Kraft Heinz**

Organic Net Sales¹

Adjusted Gross
Profit Margin¹

Constant Currency
Adj. Operating
Income¹

Adjusted EPS¹

Free Cash Flow¹

FY '25

\$24.9B

33.5%

\$4.7B

\$2.60

\$3.7B

vs PY

(3.4%)

(120bps)

(11.4%)

(15.0%)

+15.9%



Strategic Pillars



N.A. Retail ACCELERATE Platforms

FY '25 vs PY

(5.2%)

Organic Net Sales¹

FY 2025

Commentary



Global Away From Home²



Emerging Markets^{3,4}

(1.5%)

+4.6%

Year-over-year decline primarily driven by industry pressure and share losses, with a majority of the decline attributed to *Lunchables*, *Spoonables*, and Frozen Meals and Snacks.

Driven by a decline in the U.S. due to lower traffic trends and market share pressure, partially offset by growth in International Away From Home.

Double-digit growth in LATAM and East⁴ regions with volume growth, offset primarily 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; East includes Russia, Turkey, Poland, and Middle East and Africa regions.

2026 Operating *Plan*

Our ultimate **goal** is to drive volume-led sustainable and profitable top line growth, while continuing to generate attractive cash flow.

- 1 Invest incremental \$600 million in commercial levers
- 2 Improve U.S. operating model
- 3 Develop stronger resources and capabilities
- 4 Generate solid market share momentum in the second half of the year

We need the whole organization and all resources fully focused on achieving our goal.

And market conditions have changed.

As a result, we are pausing the work related to the separation.

Investments ~\$600M

Actions

Increased Marketing Spend

**Align brands and products
with consumer preferences**

**Incremental resources and
capabilities in sales,
marketing and R&D.**

**Show up with better
commercial execution**

**Price investments in select
categories**

**Provide a more balanced value
equation for consumers, with a
focus on opening price points**

Nutrition

Kraft Mac & Cheese PowerMac

Providing Superior Nutrition Without Sacrificing Taste



Convenience

Capri Sun Single Serve Bottles

Unlocking Value in Expanded Formats and Channels



Nutrition

Heinz Simply

Scaling Natural Ingredients
Without Compromising on Taste



New Occasions

Heinz Pasta Sauce

Expanding Heinz into the Kitchen
Across the Globe



Heinz Modern Condiments

Expanding Heinz Condiments
Through Host Food Led Approach



Commercial Investments

- Increase investments in infrastructure across sales and marketing organization
- Increase marketing spend to approximately 5.5% of net sales

Investments in Price

- Improve ROI of promotional spend
- Relentless focus on opening price points
- Selective base price adjustments on case-by-case basis



Encouraging Share Improvement in Taste Elevation

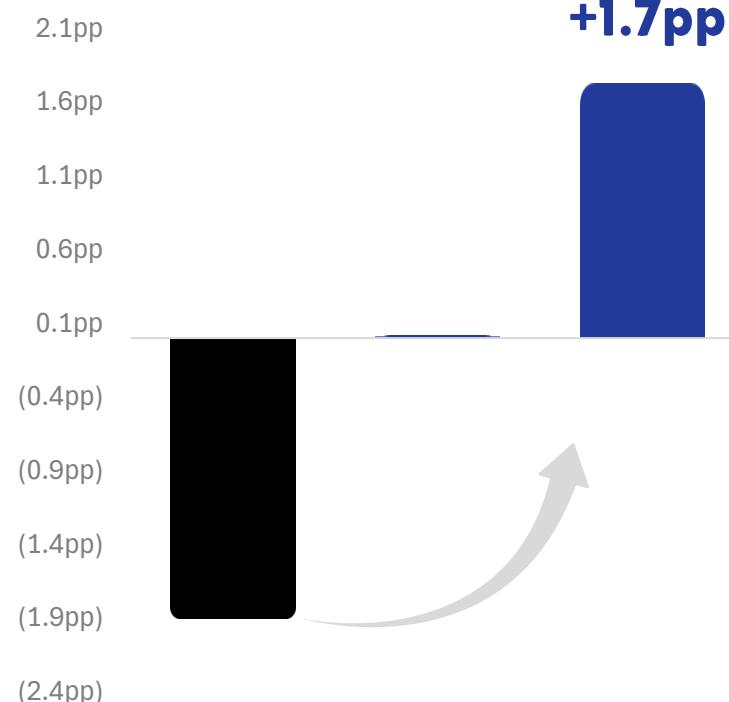
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Business Update

CREAM CHEESE

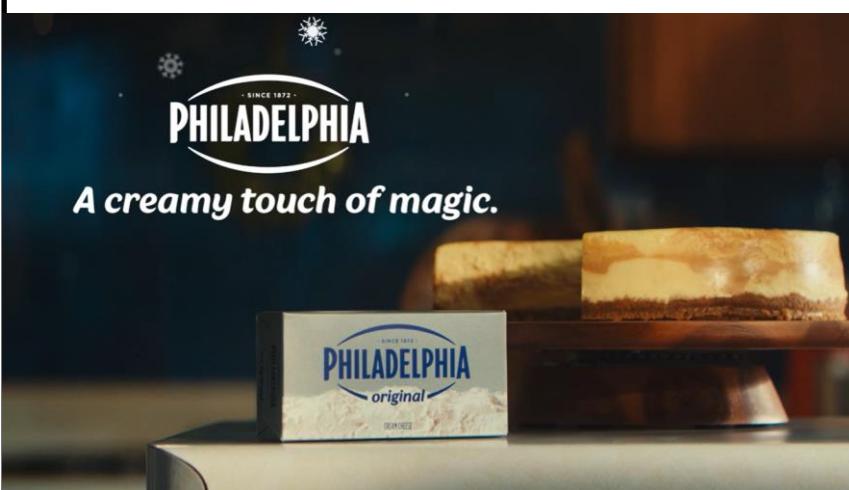
Dollar Share¹ vs PY

H1 25 Q3 25 Q4 25

+1.7pp



+360bps

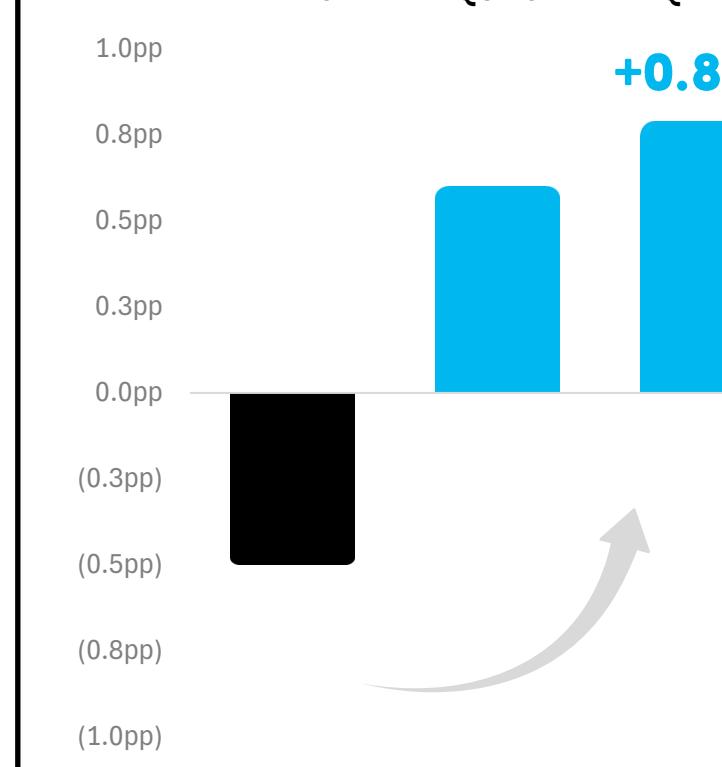


SALAD DRESSING

Dollar Share¹ vs PY

H1 25 Q3 25 Q4 25

+0.8pp



+130bps

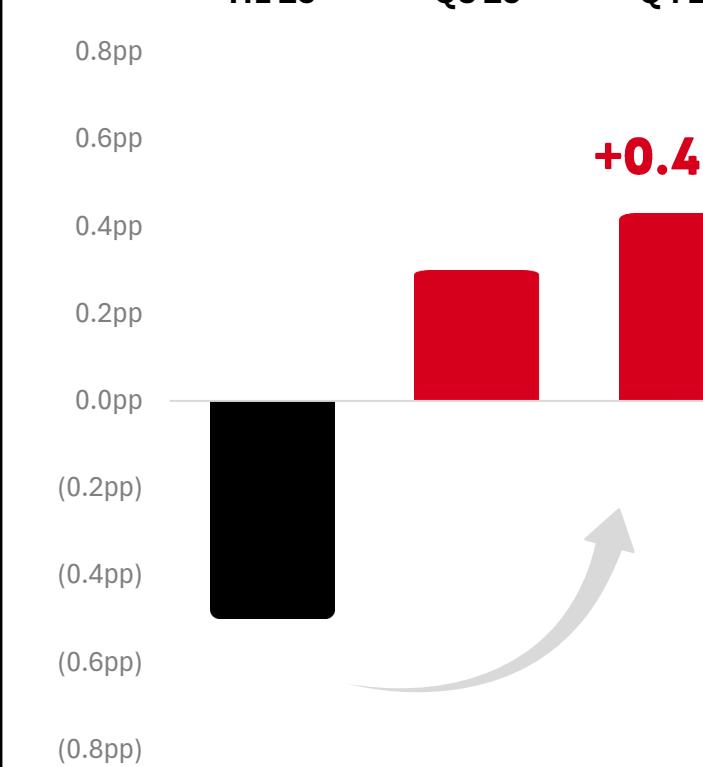


KETCHUP

Dollar Share¹ vs PY

H1 25 Q3 25 Q4 25

+0.4pp



+90bps

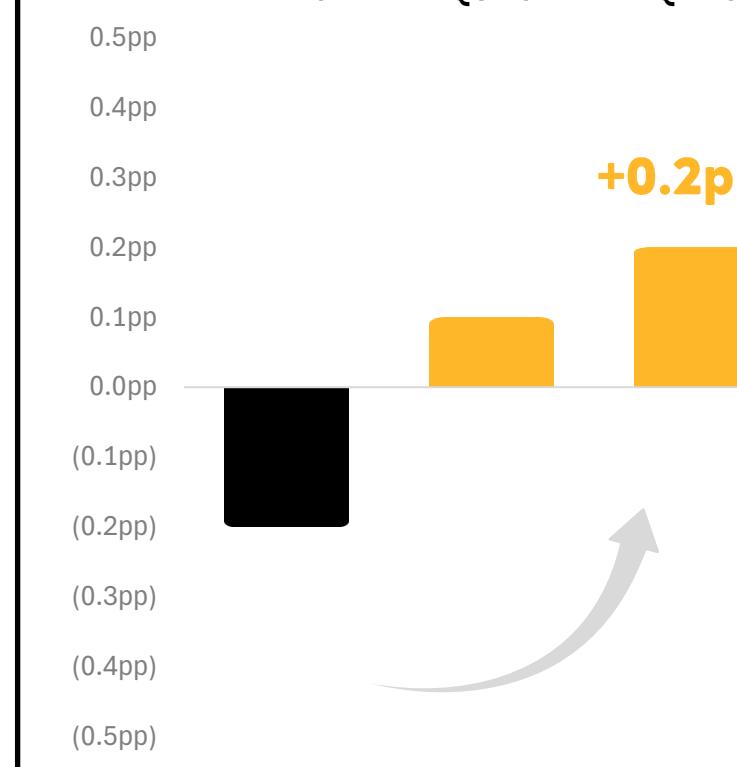


MUSTARD

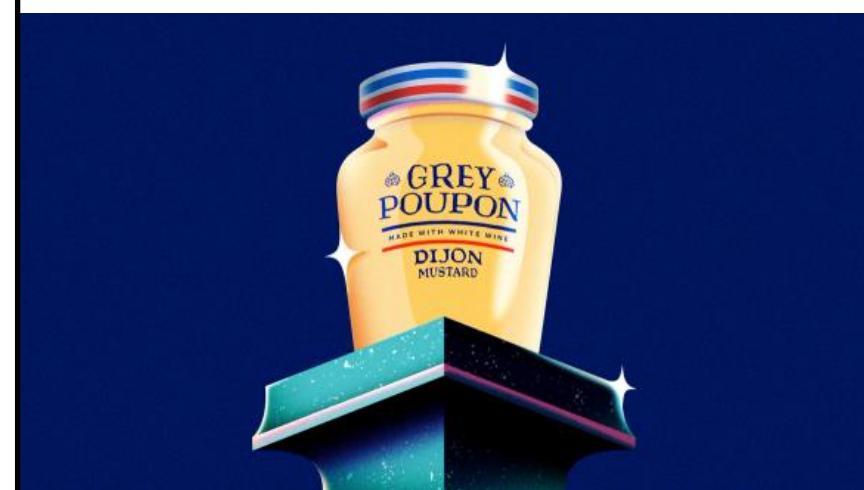
Dollar Share¹ vs PY

H1 25 Q3 25 Q4 25

+0.2pp



+40bps

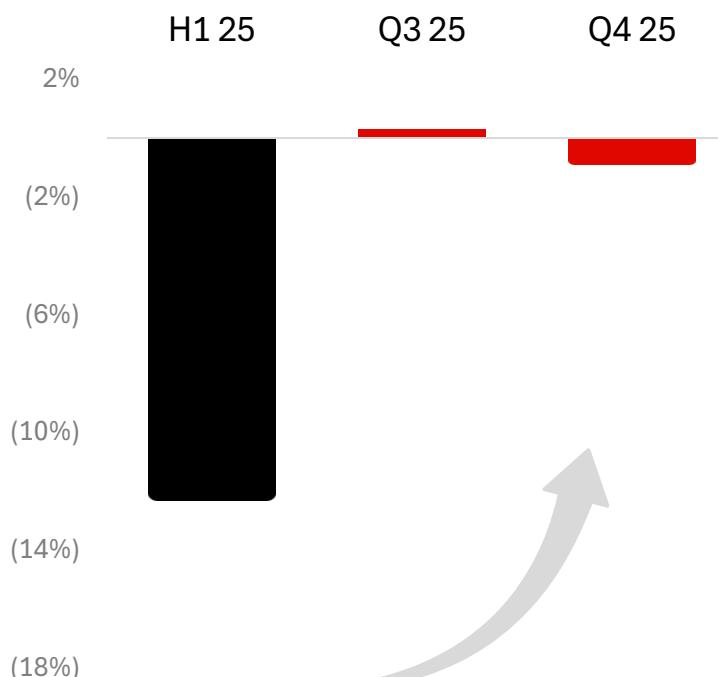


And Progress Across Four Focus Categories in North America

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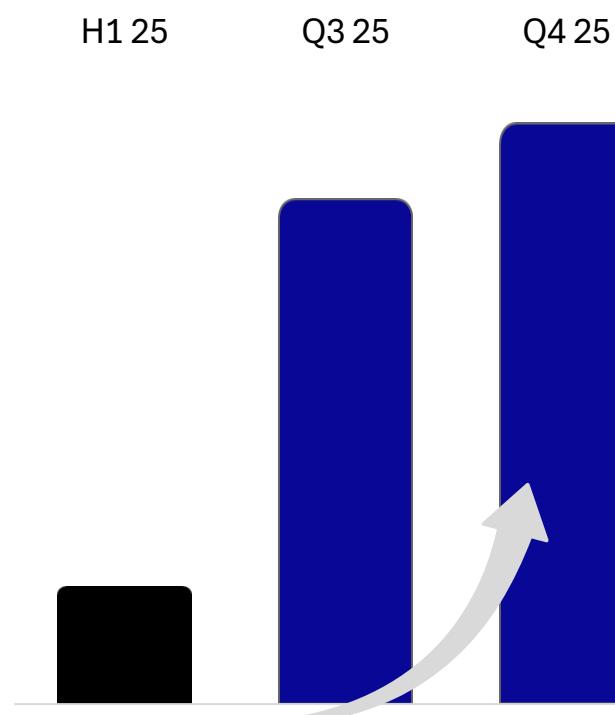
Dollar Sales¹ vs PY



+11pp



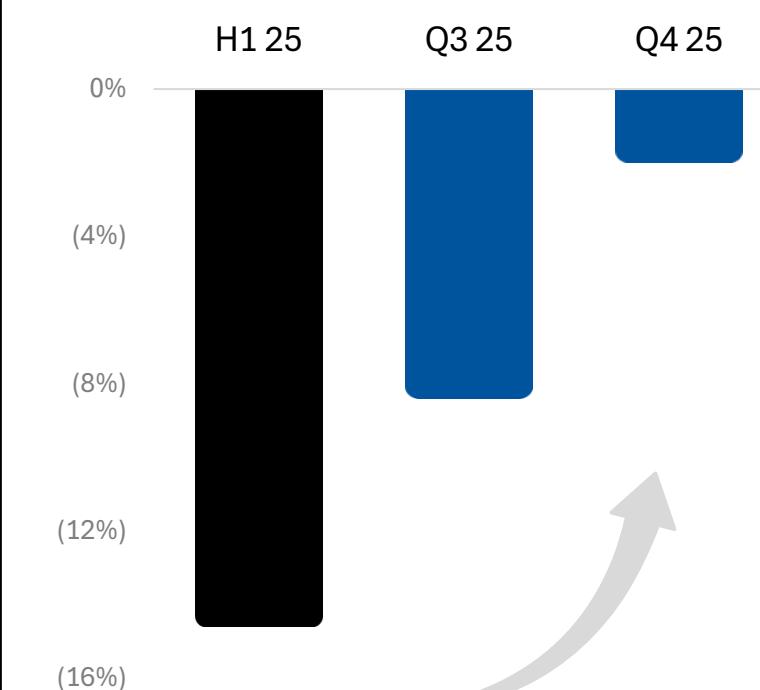
Dollar Sales¹ vs PY



+7pp



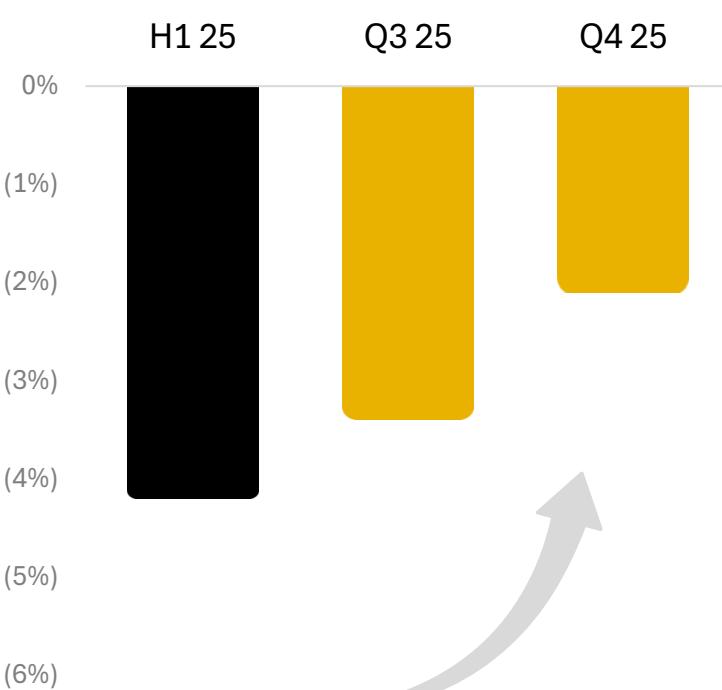
Dollar Sales¹ vs PY



+13pp



Dollar Sales¹ vs PY



+2pp



1

We are confident this is the right path forward.

2

Our goal is to drive positive volume growth over time.

3

This investment plan is the first step to restore a virtuous cycle of profitable growth.

Q4 2025

Business & Strategy Update

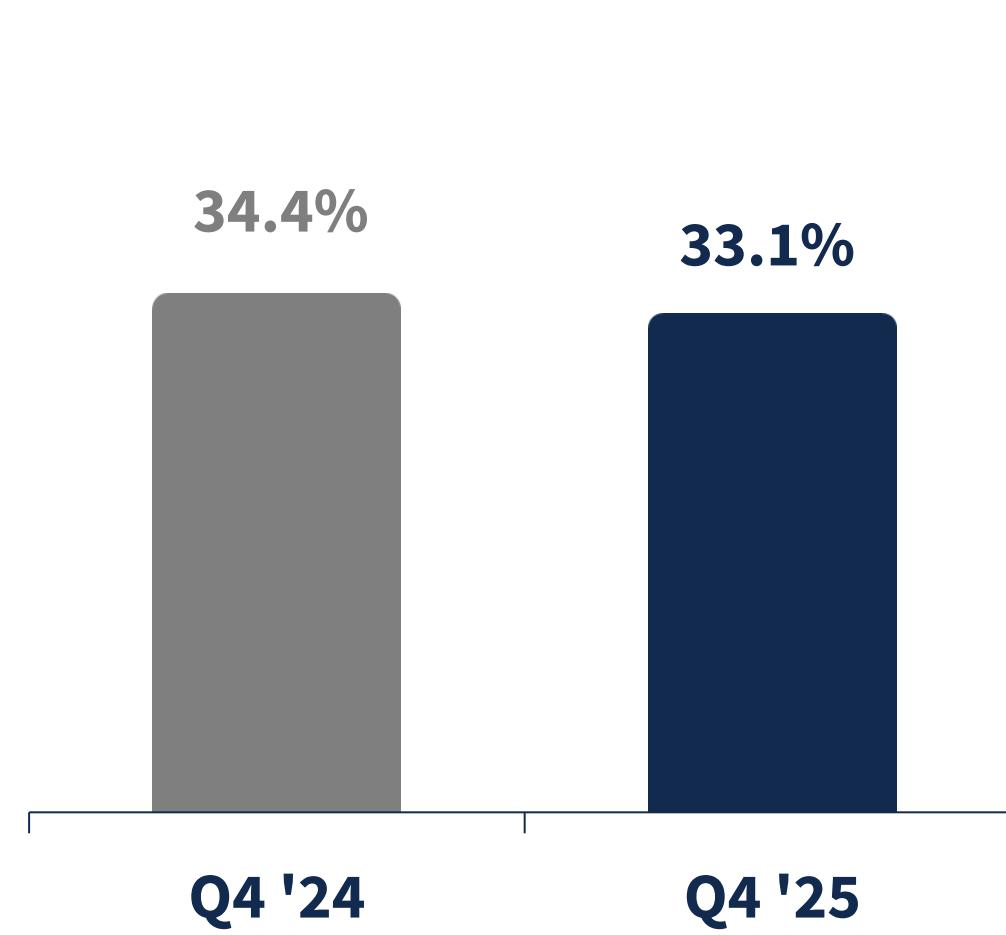


**Global Chief Financial Officer
ANDRE MACIEL**

Q4 25 vs Q4 24	Organic Net Sales ¹	Price	Volume / Mix	
Total Kraft Heinz	(4.2%)	0.5pp	(4.7pp)	
North America	(5.4%)	0.0pp	(5.4pp)	Performance driven by declines in the U.S. partially offset by growth in Canada. This includes a (150bps) impact from inventory de-load.
International Developed Markets	(2.4%)	1.8pp	(4.2pp)	Performance driven by declines in the UK, which reflects industry softness in the Meals category, despite gaining share in the quarter.
Emerging Markets	2.2%	2.4pp	(0.2pp)	Performance driven by continued double-digit growth in LATAM and East ² regions, partially offset by Indonesia.

Q4 25 vs Q4 24	Adjusted Operating Income ¹	Currency	Constant Currency Adj. Operating Income ¹	Adjusted Operating Income Margin ¹	
	(15.9%)		0.1pp	(16.0%)	
Total Kraft Heinz					(2.8pp) vs PY
North America	(16.8%)	0.0pp	(16.8%)	23.3%	Driven by volume declines, inflation net of price, and investment in marketing, partially offset by productivity savings.
International Developed Markets	6.6%	4.5pp	2.1%	16.1%	Driven by strong productivity and SG&A savings, partially offset by volume declines and inflation.
Emerging Markets	(28.8%)	(1.9pp)	(26.9%)	8.7%	Decline driven by Indonesia, which represents an approximate (35pp) impact to Emerging Markets Adjusted Operating Income.

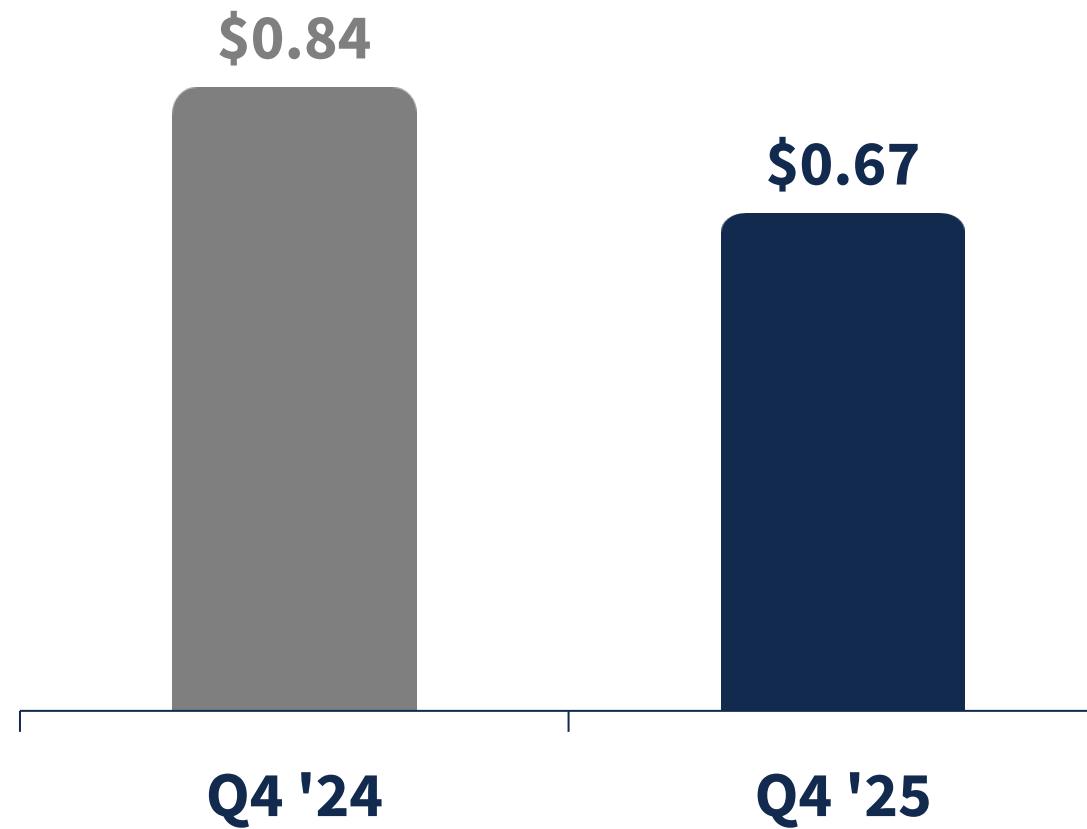
Adjusted Gross Profit Margin¹



vs Q4 2024

- + Continued best-in-class levels of productivity
- Inflation, including tariffs, more than offsetting price

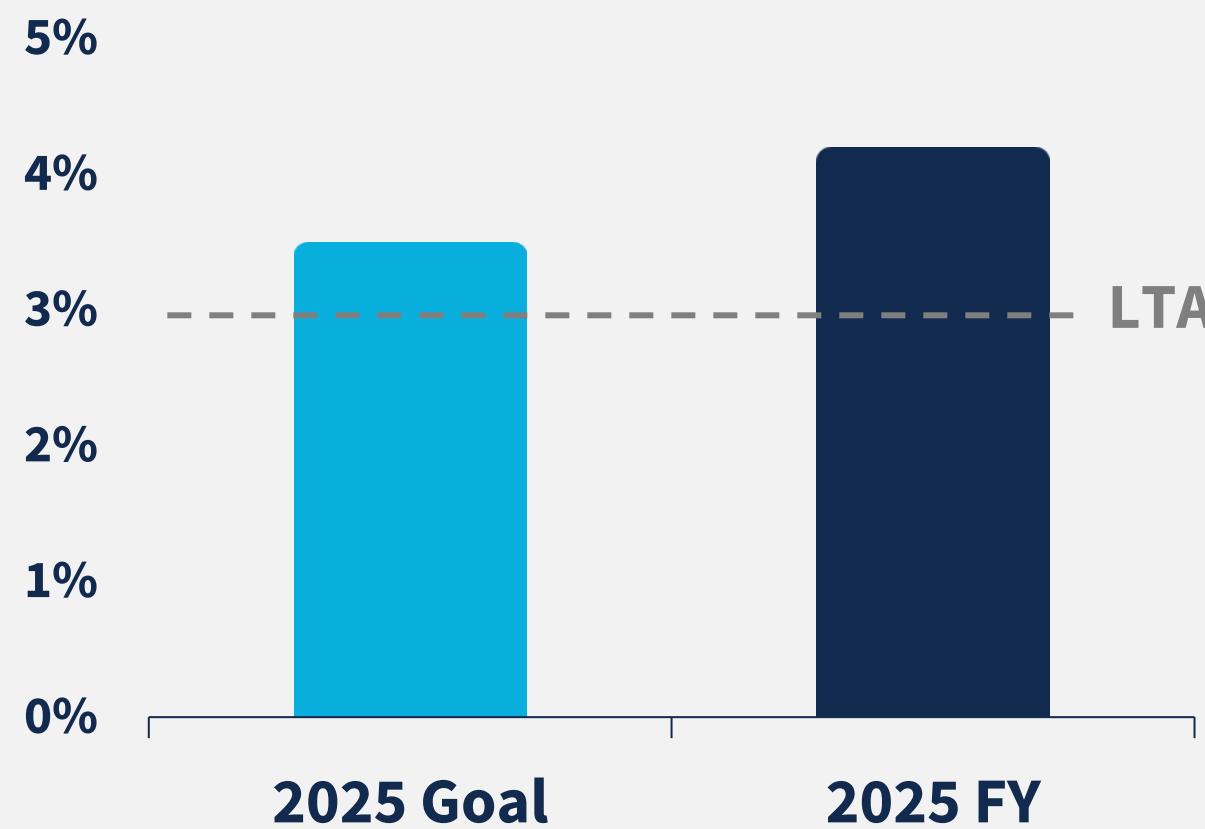
Adjusted EPS¹



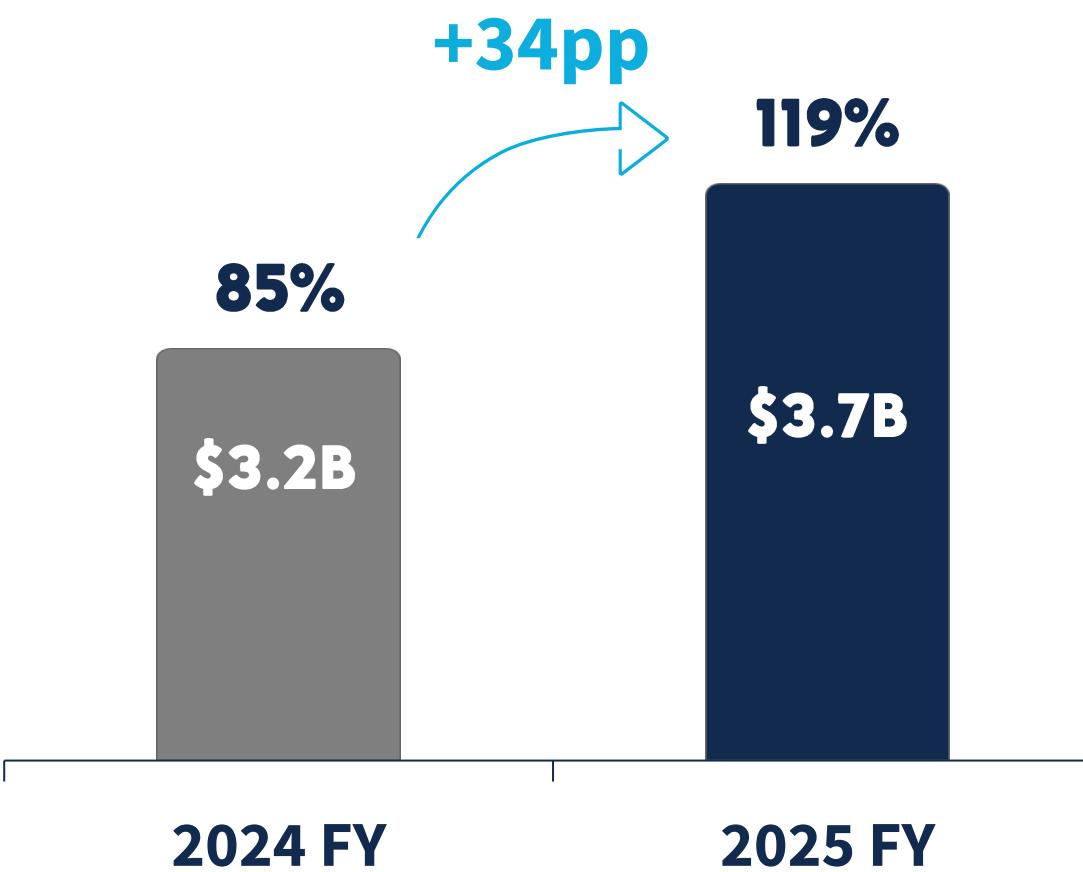
vs Q4 2024

Results of Operations:	(\$0.15)
Effective Tax Rate:	(\$0.03)
Interest Expense:	(\$0.01)
Other Financial Inc/(Exp):	\$0.01
Share Repurchase:	\$0.01

Gross Efficiencies (% COGS)



FY Free Cash Flow¹ and Free Cash Flow Conversion¹



- FY25 Gross Efficiencies ~\$690M vs PY
- Third year in a row above 4% of COGS
- Unlocked \$2.0B of our \$2.5B Goal²

Primarily driven by favorable changes in working capital, lower cash taxes paid, lower capex spend, and reduced cash outflows for variable compensation.

CAPITAL ALLOCATION STRATEGY

Competitive Annual Dividend

Maintain Investment Grade

1
**Invest in
Organic Growth**

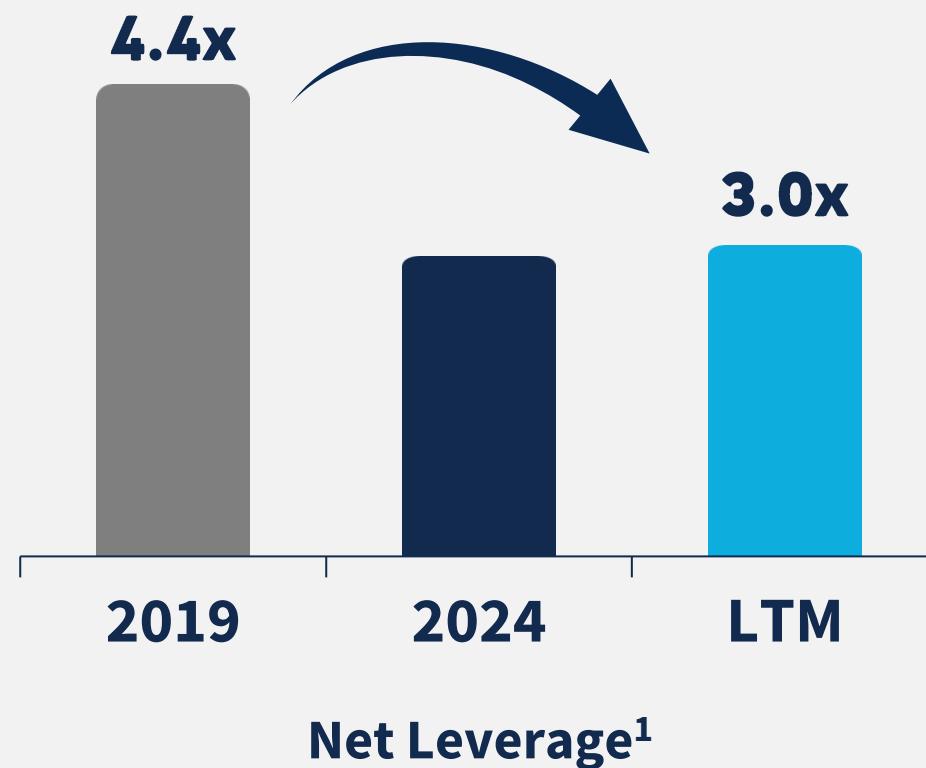
2
**Maintain Net
Leverage¹ Ratio
of ~3.0X**

3
**Actively Manage
Portfolio**

4
**Return
Incremental
Capital to
Stockholders**

Returned **\$2.3B** Incremental *Capital* to Stockholders in 2025

Significantly Reduced Our
Net Leverage¹



Returning Incremental Capital to Stockholders

FY '25 Dividends

\$1.9B

FY '25 Share Repurchases

\$0.4B²

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

2026 Investments

Investments
~\$600M

**Affordability and
Product Superiority**

**Improved
infrastructure**

**Marketing, Sales,
and R&D**

**Monitor
Progress**

**Adapt allocation of funds as needed to ensure highest return
Track the percentage of revenue gaining share**

Dis-synergies

No portion of \$300M estimated dis-synergies expected in 2026

2026 FY Outlook

Organic Net Sales¹

(3.5%) to (1.5%)

SNAP Impact: (100bps)

Constant Currency
Adjusted Operating
Income¹

(18%) to (14%)

Bonus Impact: (300bps)

SNAP Impact: (170bps)

Adjusted EPS¹

\$1.98 to \$2.10

Free Cash Flow
Conversion¹

~ 100%

2026 FY Considerations

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

- Adjusted Gross Profit Margin¹: (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%

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

Key Takeaways

- **2025 was a challenging year** marked by a tough macro-economic backdrop and ongoing market share pressures.
- **We have a solid 2026 plan** to build momentum in the business.
- **All resources** will be singularly focused on executing this operating plan.