



Q2 2026

BUSINESS UPDATE

TO ACCOMPANY MANAGEMENT COMMENTARY

August 5, 2026

Kraft*Heinz*

FORWARD-LOOKING STATEMENTS

AUGUST 5, 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.

Kraft*Heinz*

Steve Cahillane

Chief Executive Officer



KEY TAKEAWAYS

- **We are raising our full year Organic Net Sales outlook.**
- **Our investments are delivering results, and we are increasing our 2026 incremental spend to approximately \$700 million. Investing behind our brands sets us up for a stronger 2027.**
- **With these incremental investments, we are narrowing the range of our Adjusted Operating Income outlook.**

Q2 Results

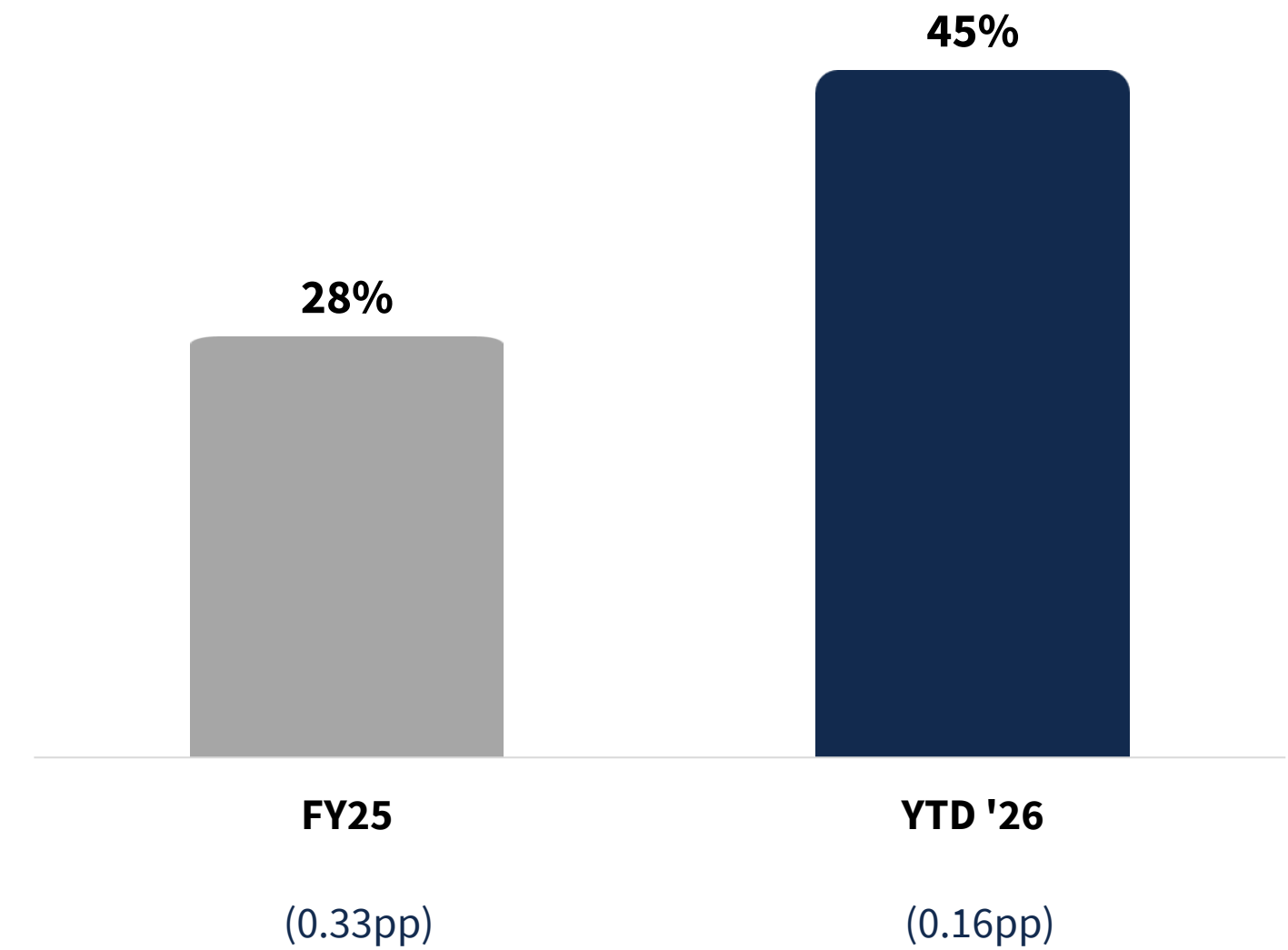
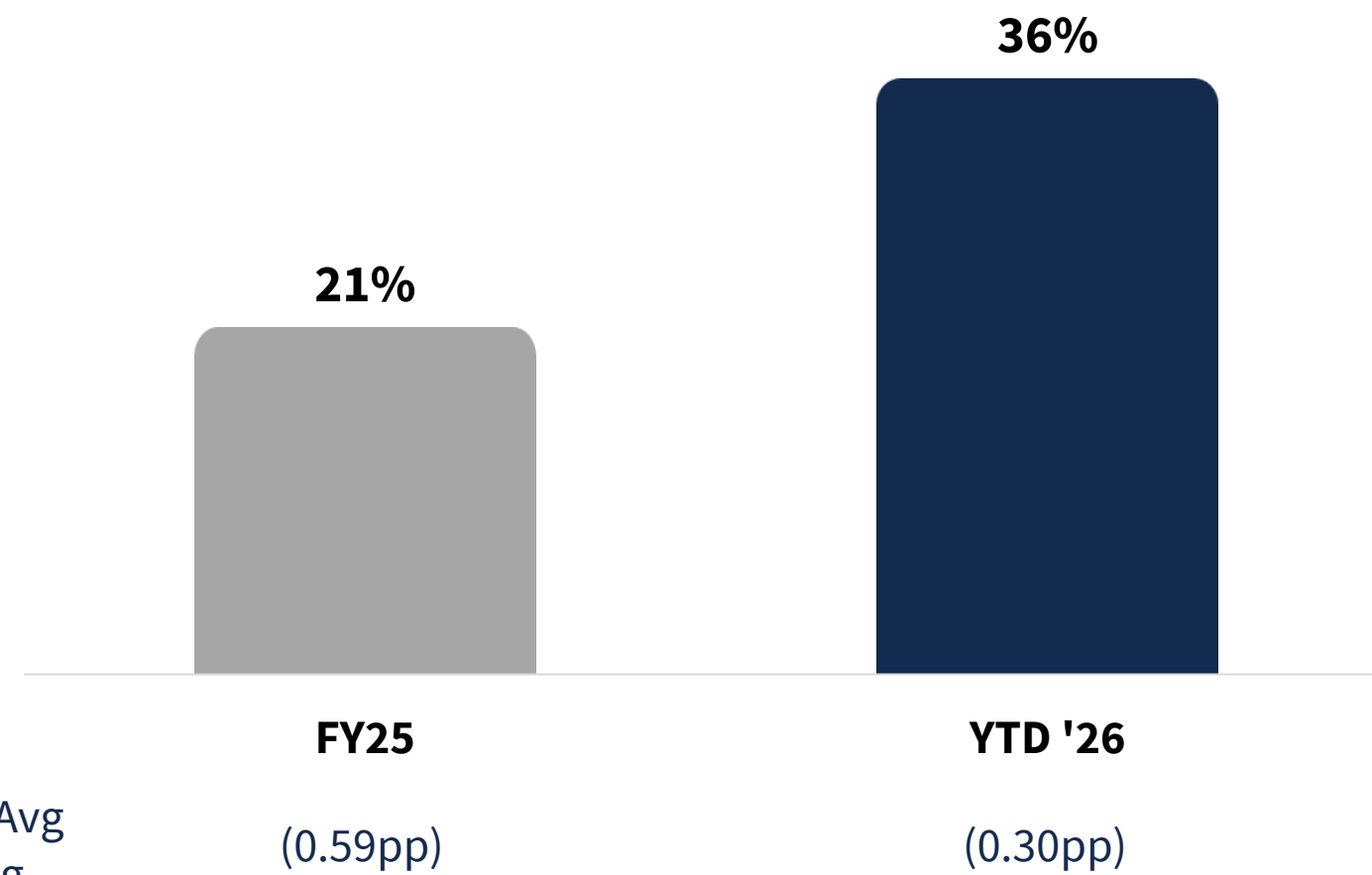
Total Kraft Heinz	Organic Net Sales ¹	Adjusted Gross Profit Margin ¹	Constant Currency Adj. Operating Income ¹	Adjusted EPS ¹	Year-to-Date Free Cash Flow ¹
Q2 '26	\$6.2B	34.1%	\$1.0B	\$0.56	\$1.7B
vs PY	(1.3%)	0 bps	(18.4%)	(18.8%)	+10%

1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events.

Initial Investments are Driving Market Share Traction Globally

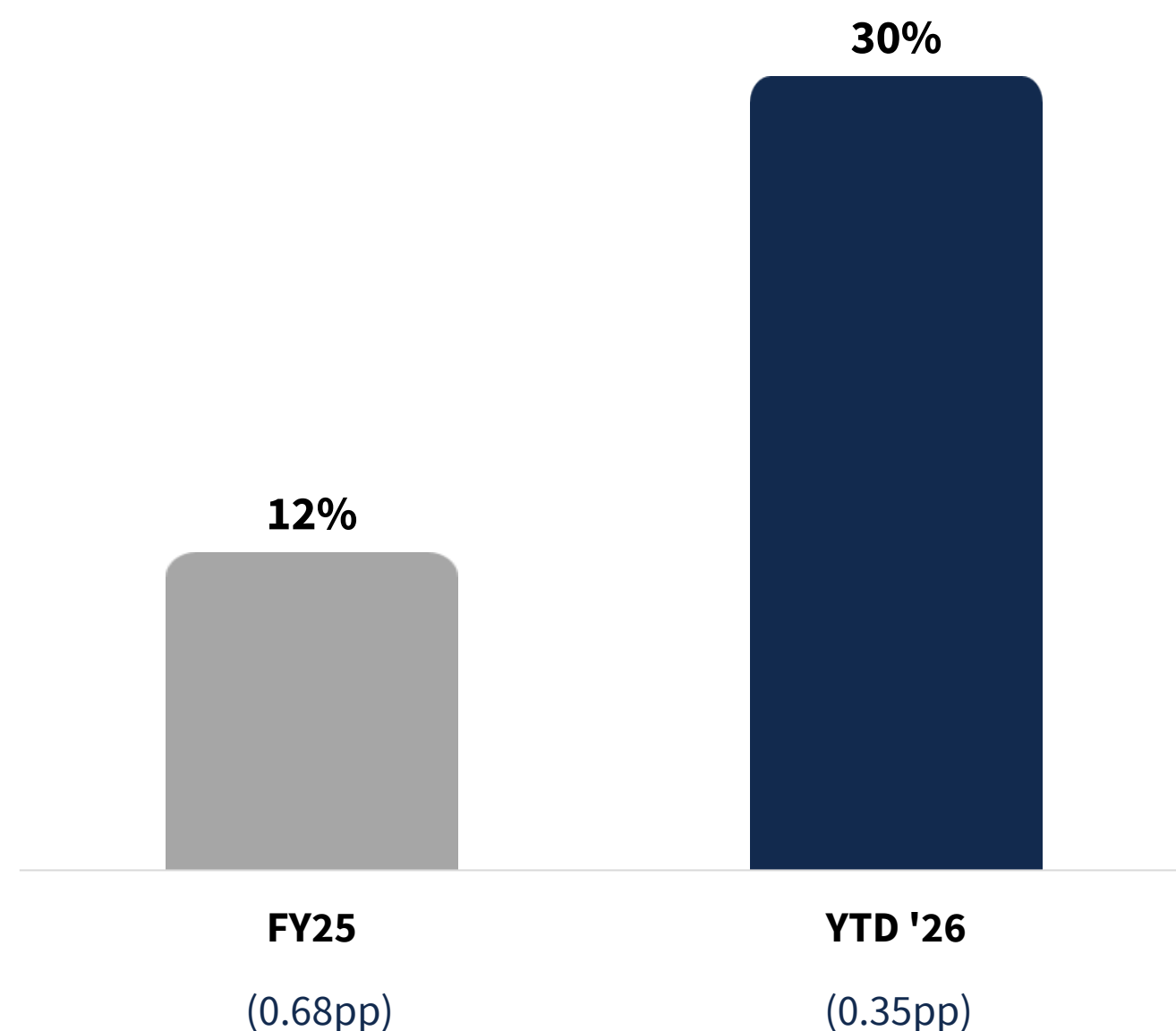
% of **Total Kraft Heinz** Revenue Gaining or Holding Share¹

% of **WIN BIG** Revenue Gaining or Holding Share¹



Overall Improvement in U.S. Share, With More Work Ahead

% of **Total US Retail** Revenue
Gaining or Holding Share¹



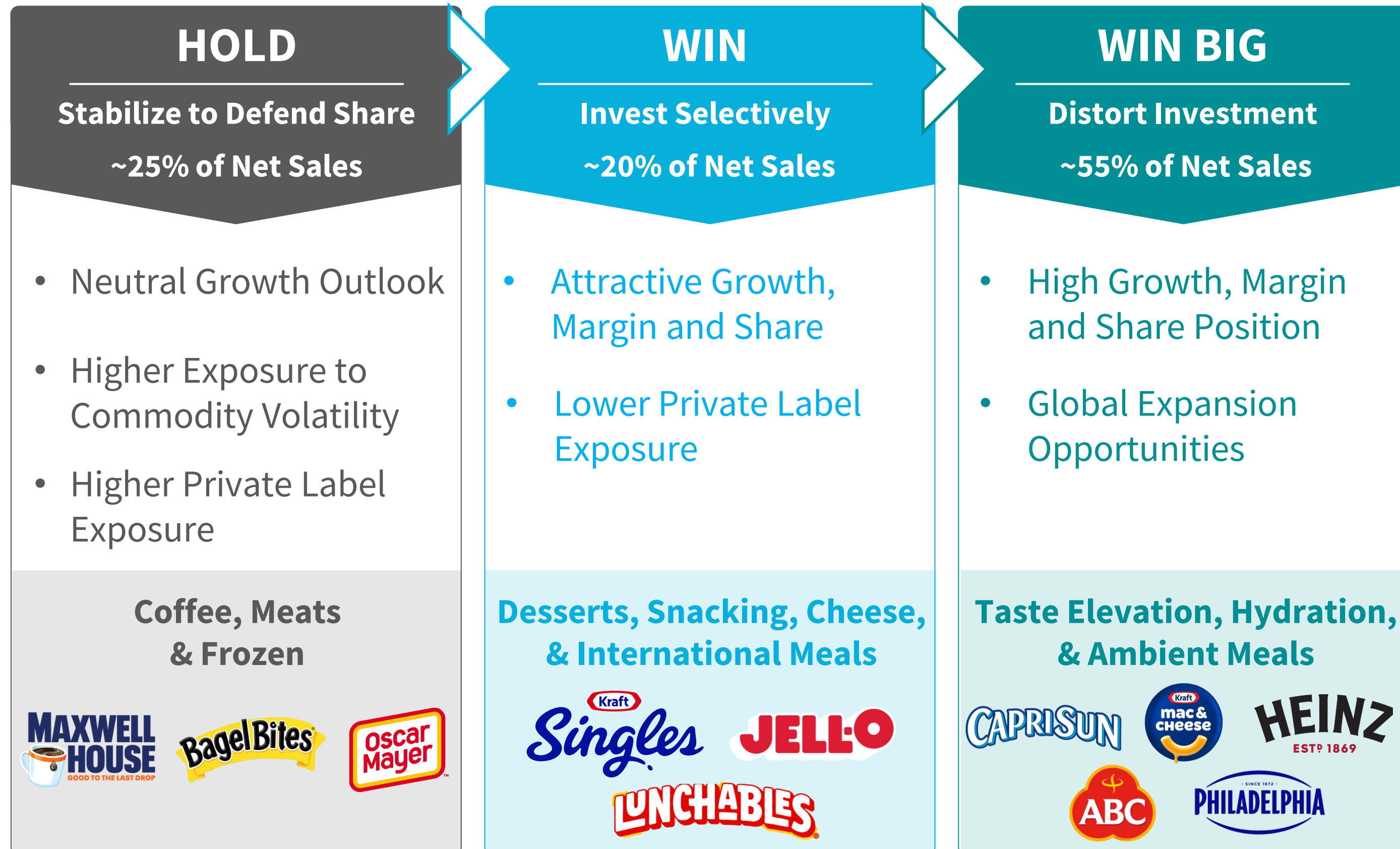
Improvements in Taste Elevation,
Hydration, and Desserts...



...With Continued Pressure in
Meats and Meals



We are Prioritizing Investments Across our Portfolio



2026 Operating Plan Builds on Early Momentum

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

1 Turn Around U.S. Business

Majority of
~\$700M
Investment

Simplified
Operating
Model



2 Grow Internationally

Led by **HEINZ** and distribution expansion in Emerging Markets



Making Targeted Investments Across Price and People...

Investments in Price

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



Investments in People

- Increase investments in teams and capabilities across the organization
- Strong focus on marketing and sales force

% of Commercial Positions Hired:

~50%

... And Significantly Stepping up Investments in Marketing

Equity Campaigns

Strengthening equity through new campaigns on brands like *Heinz* and *Philadelphia*.



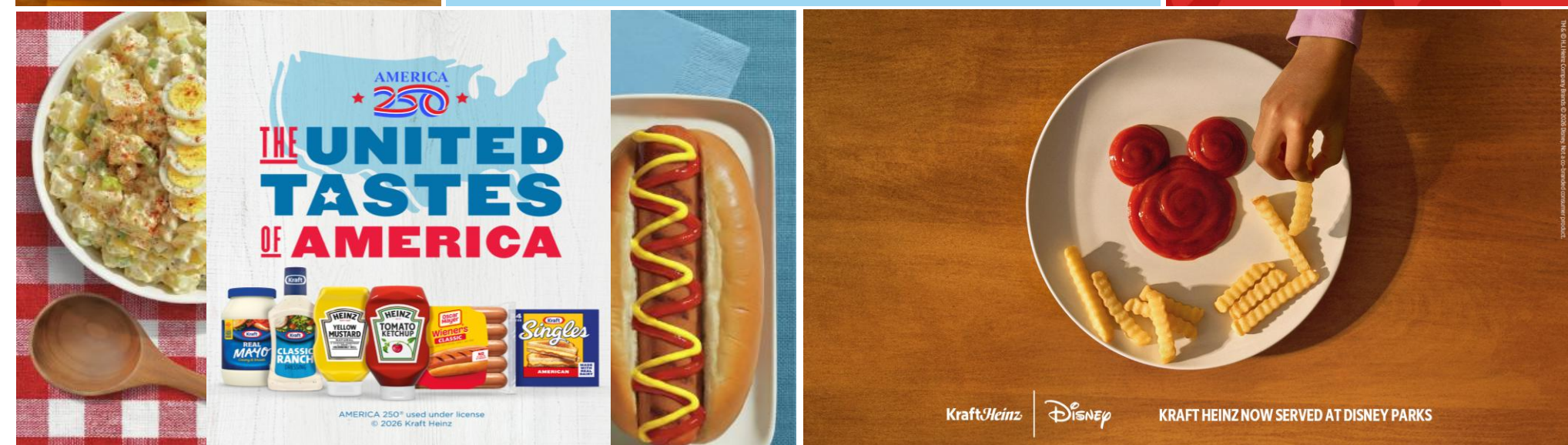
Innovation

Supporting consumer-led innovation including Power Mac, Capri Sun Hydrate, and Ore-Ida Shapes with media.



Partnerships

Building strategic partnerships to elevate key moments and showcase our brands.



Providing Value Through Consumer-led Innovation

Kraft Mac & Cheese PowerMac

Providing Superior Nutrition
Without Sacrificing Taste



**Velocities in
Top Quartile**

Capri Sun Hydrate

Providing a Flavorful Hydration
Option with Functional Benefits



**Fastest Turning
Kids Beverage Innovation**

Philadelphia Lactose Free

Providing the Same Signature
Creaminess, Without Compromise

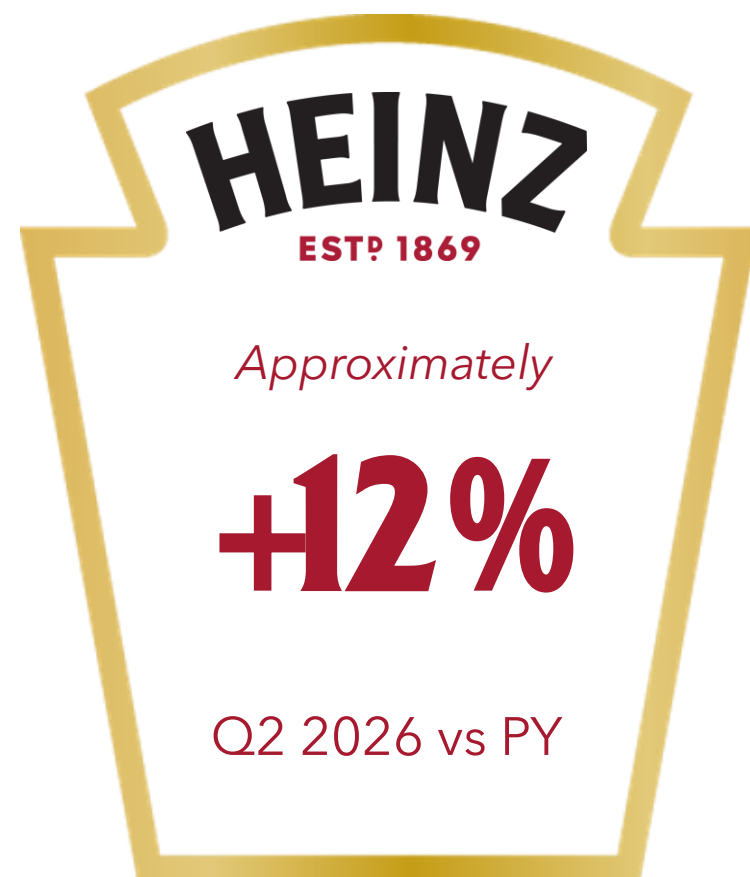


**Ramping up
Distribution**

Continued Momentum in Emerging Markets

Leveraging the power of *Heinz*

Heinz Organic Net Sales^{1,2}
in Emerging Markets



Accelerate Growth Through
Heinz-led Innovation

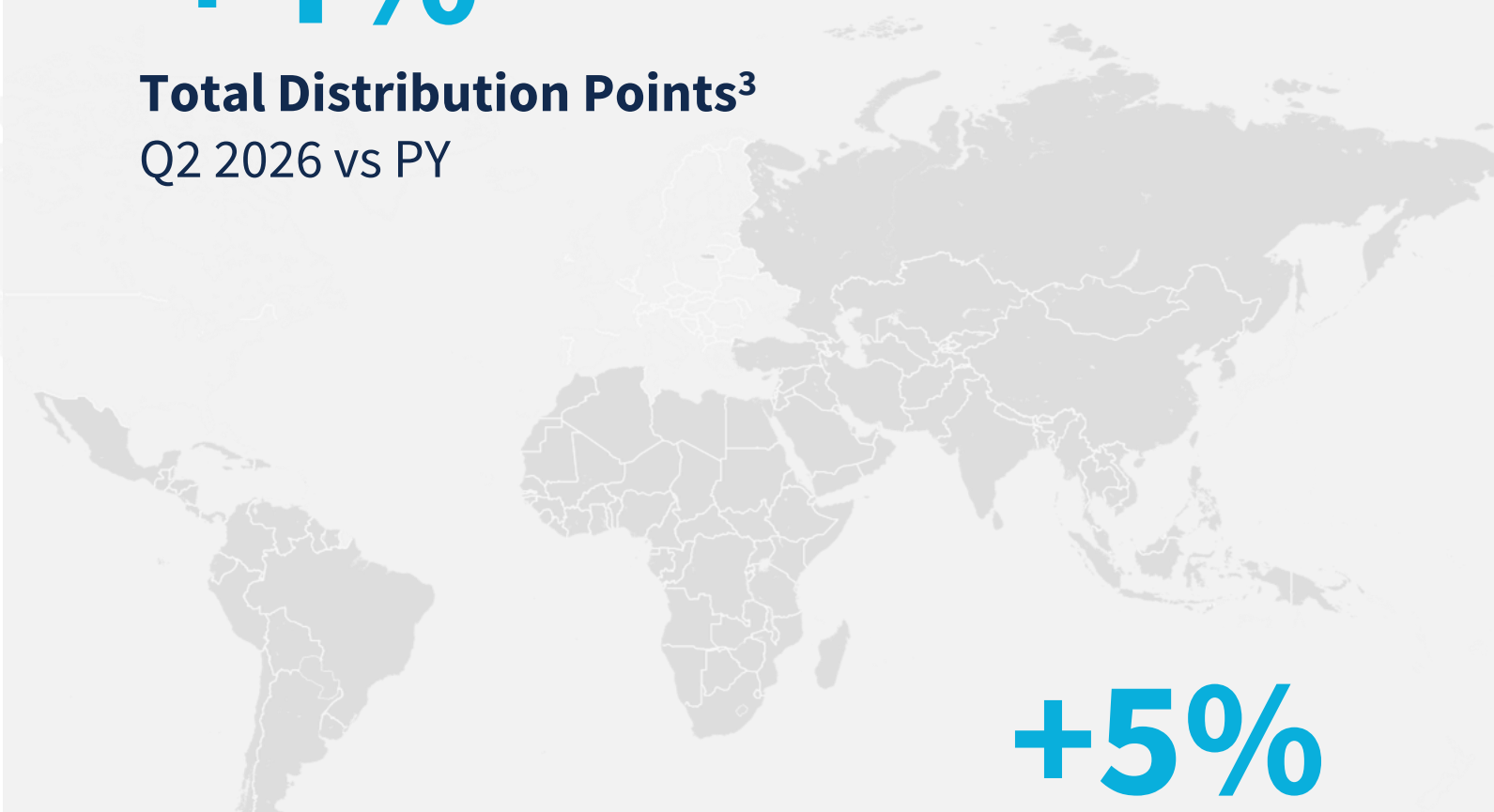


Launched *Heinz* Zero in Brazil

Expanding Distribution through Go To Market Model

+4%

Total Distribution Points³
Q2 2026 vs PY

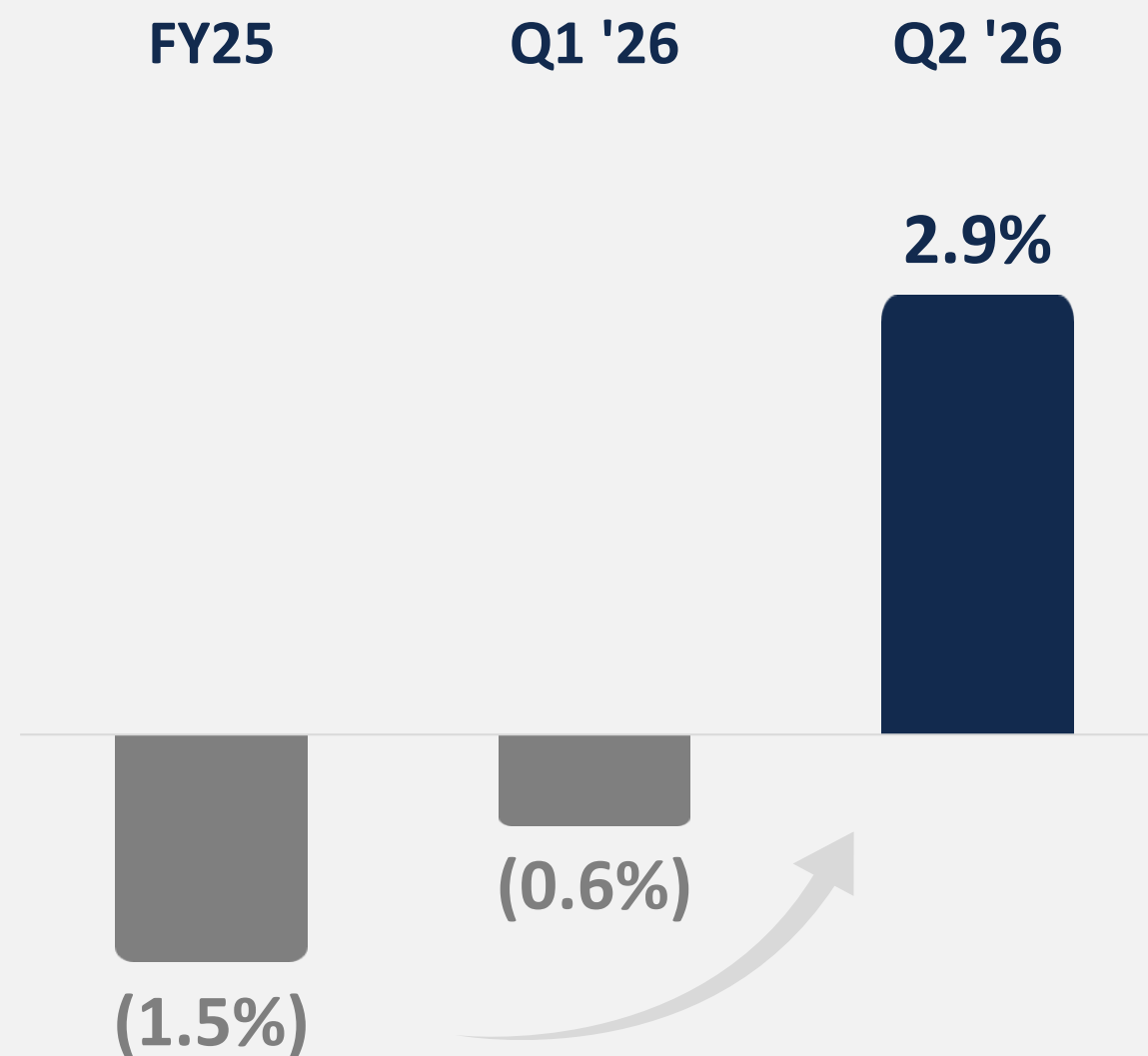


+5%

Emerging Market Away From Home
Organic Net Sales^{1,2}
Q2 2026 vs PY

Delivering Topline Growth in Global Away From Home

Global Away From Home Organic Net Sales^{1,2}



Grow Beyond Ketchup



Expand in High-Growth Channels



Stadiums



Hotels



HOSPITALITY
by HEINZ

Increase QSR Penetration





Andre Maciel
Global Chief Financial Officer

Growth in Emerging Markets offset by U.S. Performance

Q2 2026 vs PY	Organic Net Sales ¹	Price	Volume / Mix	
Total Kraft Heinz	(1.3%)	1.3pp	(2.6pp)	Results include a 100-basis point headwind from Easter timing and an 80-basis point benefit from inventory pull forward.
North America	(2.7%)	1.1pp	(3.8pp)	Performance driven by decline in the U.S., largely in meats, partially offset by growth in Canada and Away From Home.
International Developed Markets	(0.7%)	0.7pp	(1.4pp)	Performance driven by market share pressure following customer negotiations in select markets, as well as promotional phasing. This was partially offset by growth in Benelux and the U.K., where we gained share in the quarter led by <i>Heinz</i> .
Emerging Markets	8.5%	4.5pp	4.0pp	Growth in nearly all countries, partially offset by a (1.0pp) impact from the decline in Indonesia.

Adj. Operating Income Decline Primarily Driven by Investments

Q2 2026 vs PY	Adjusted Operating Income ¹	Currency	Constant Currency Adj. Operating Income ¹	Adjusted Operating Income Margin ¹	
Total Kraft Heinz	(18.4%)	0.0pp	(18.4%)	16.6% (3.5pp) vs PY	Of the 18.4% decline, over 8pp was driven by increased marketing and nearly 7pp was due to higher variable compensation expense.
North America	(15.8%)	0.0pp	(15.8%)	21.4% (3.3pp) vs PY	Primarily driven by investment in marketing and higher variable compensation expense.
International Developed Markets	(9.1%)	1.1pp	(10.2%)	14.3% (0.9pp) vs PY	Primarily driven by investment in marketing and higher variable compensation, with strong productivity offsetting inflationary pressures.
Emerging Markets	6.7%	(2.7pp)	9.4%	13.9% (0.4pp) vs PY	Growth driven by topline performance, productivity, and a one-time indirect tax recovery, that more than offset inflation and marketing investment.

Increased Investments Driving Stronger Returns

Price

Increasing investments in price and driving stronger returns on promotions

Return on Promotions:

+3.4pp

vs H1 2025

% of Promotions with net positive ROI:

+6.6pp

vs H1 2025

Marketing

Increasing marketing to at least 6% of net sales, while improving returns and efficiency

% Improvement in ROAS:

+6pp

vs PY¹

% Increase in Spend:

+36%

vs H1 2025

R&D

Increasing R&D to ~0.9% of net sales, supporting innovation, renovation, and productivity

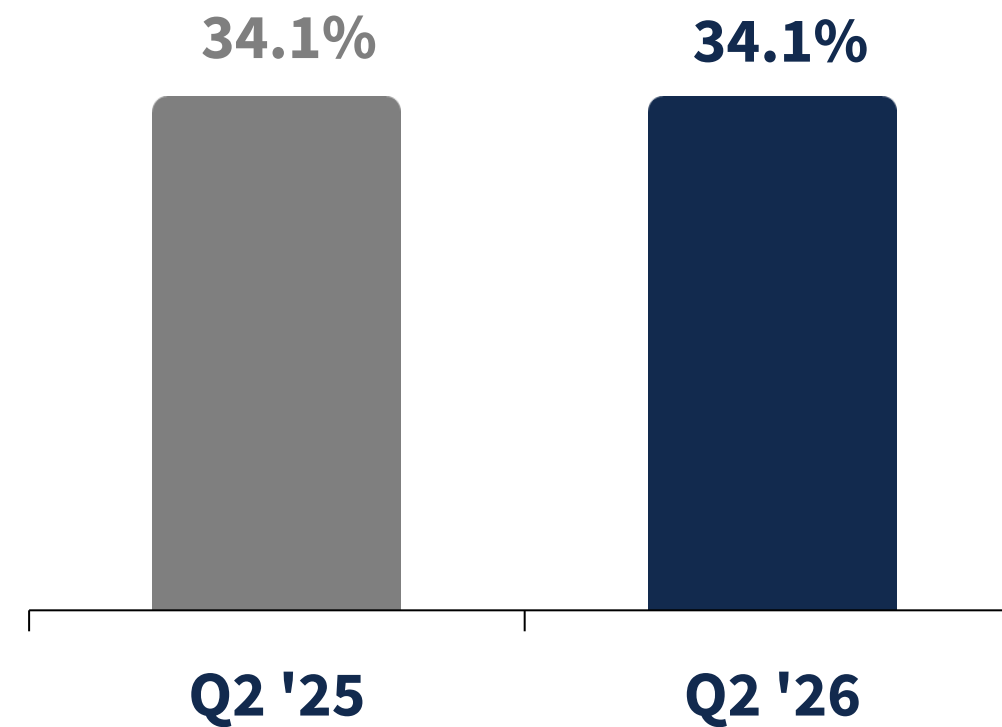
% Increase in Spend:

+22%

vs H1 2025

Efficiencies Helping to Mitigate Inflationary Pressures

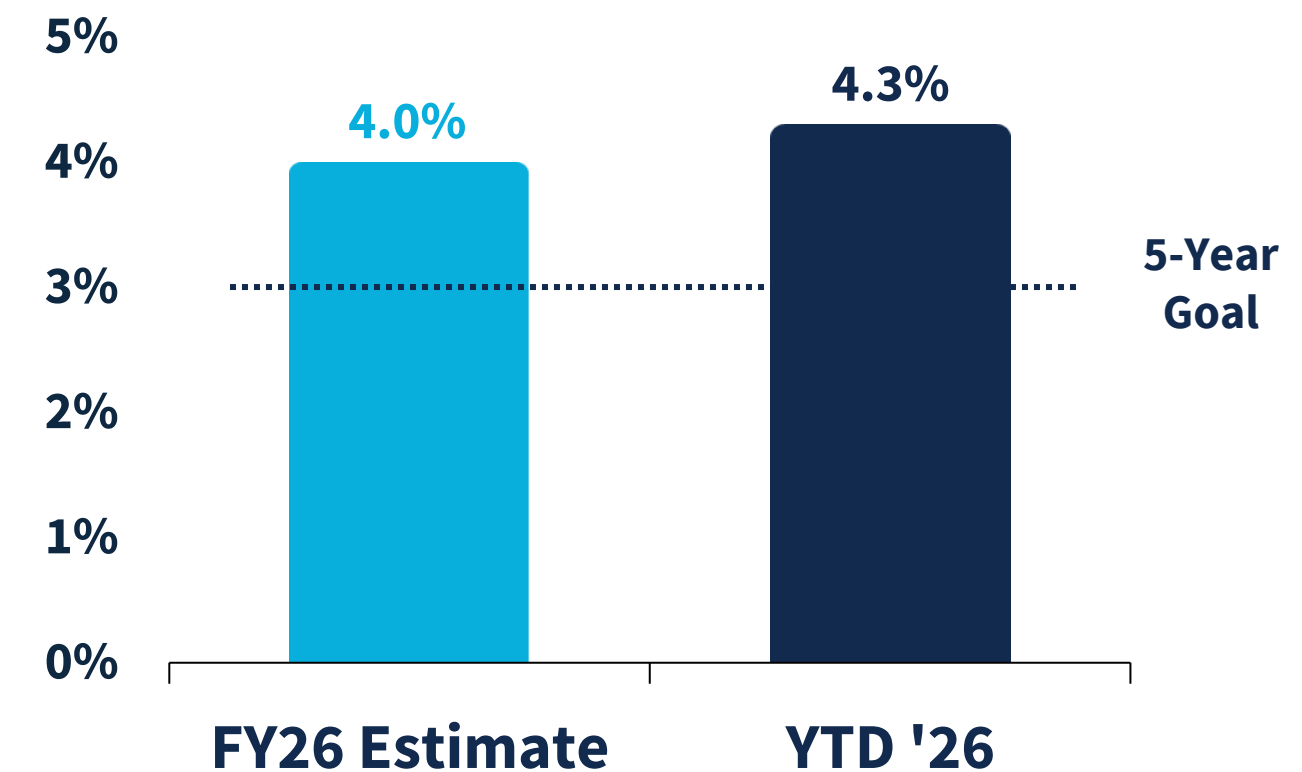
Adjusted Gross Profit Margin¹



Q2 2026 vs PY

- + Continued strong productivity generation
- Inflation primarily across manufacturing and logistics

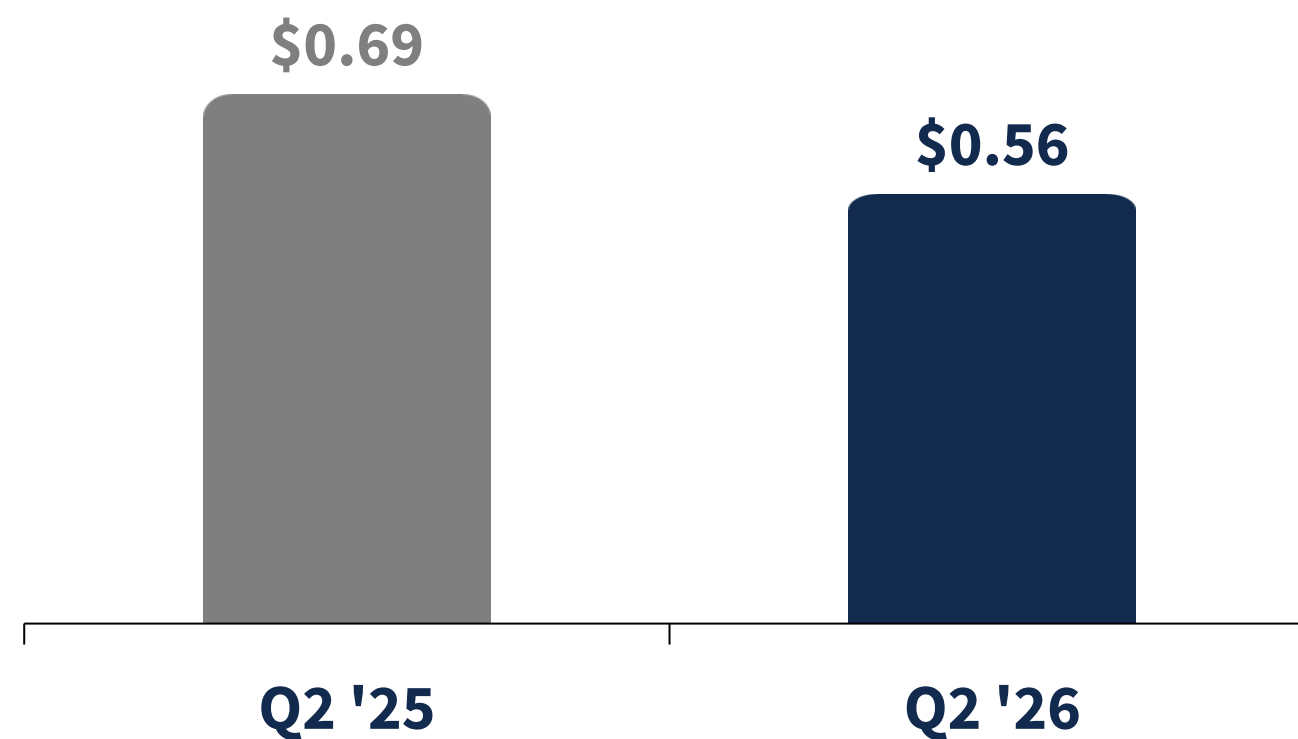
Gross Efficiencies (% COGS)



- YTD gross efficiencies ~\$330M vs PY
- On track to overdeliver our \$2.5B goal² by the end of the year

Strong Free Cash Flow Generation

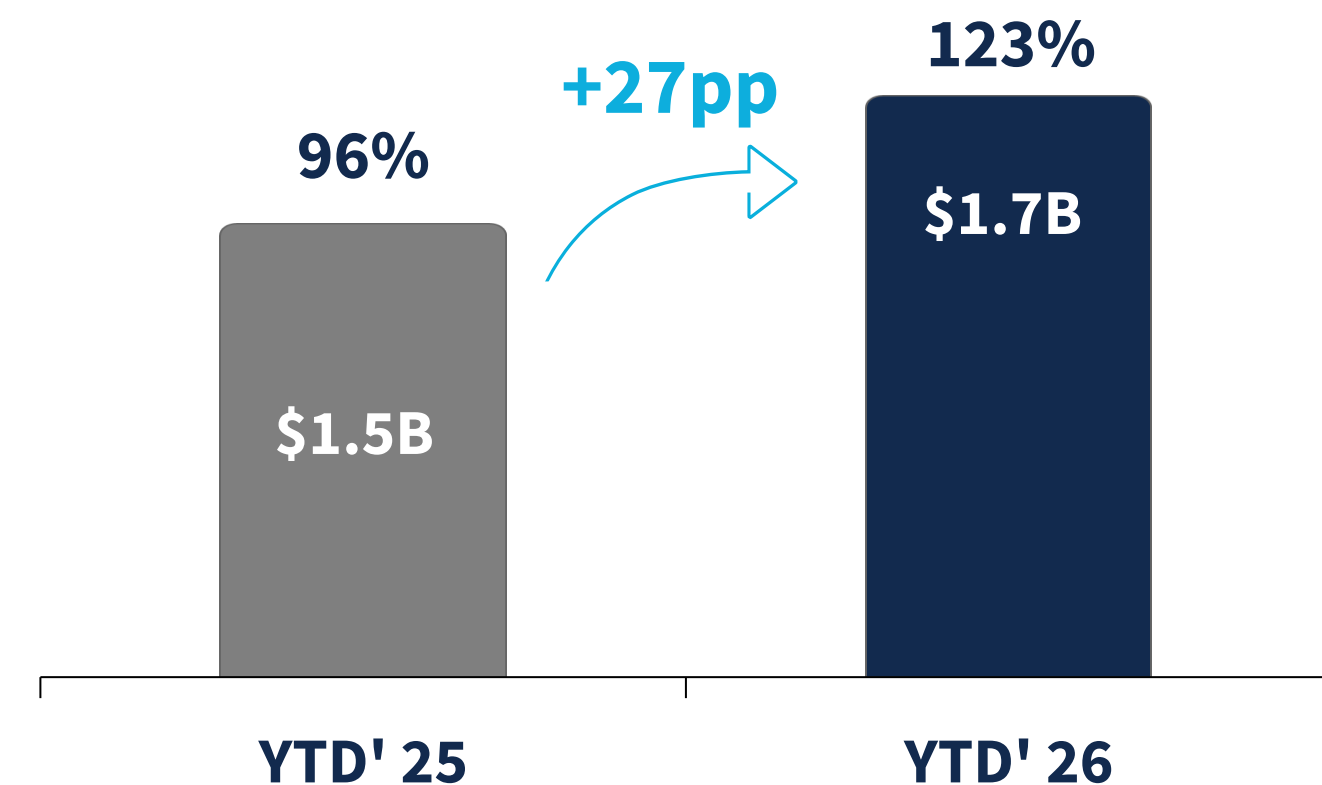
Adjusted EPS¹



Q2 2026 vs PY

- Results of Operations: **(\$0.14)**
driven by increased marketing and variable compensation
- Effective Tax Rate: **\$0.01**

Free Cash Flow¹ and Free Cash Flow Conversion¹



Free Cash Flow driven by favorable changes in working capital across payables.

Disciplined Capital Allocation with Commitment to Dividend

Sustain Attractive Dividend

Maintain Investment Grade

1 Invest in
Organic Growth

~\$700M

Investment across key
commercial levers

2 Maintain Net
Leverage¹ Ratio
of ~3.0X

3.0x

Q2 '26 LTM
Net Leverage¹ Ratio

3 Actively Manage
Portfolio

Divest

Assets that can generate more
value outside our portfolio

4 Return Excess
Capital to
Stockholders

\$949M

Returned to stockholders
through dividend

2026 Outlook

2026 FY Outlook

2026 FY Considerations

Organic Net Sales¹

(2.0%) to (0.5%)

SNAP Impact: ~(100bps)

- Impact from currency at current FX rates: 30bps
- Slightly positive contribution from price

Constant Currency Adjusted Operating Income¹

(18%) to (16%)

Bonus Impact: ~(500bps)

SNAP Impact: ~(170bps)

- Adjusted Gross Profit Margin¹: (50bps) to (10bps)
- Investments across Marketing, Sales, R&D, as well as product superiority and price: ~\$700M
- Marketing: At least 6% of net sales
- Inflation: Slightly above 4%

Adjusted EPS¹

\$2.03 to \$2.09

- Effective tax rate on Adjusted EPS: ~24.5%
- Interest Expense: ~\$890M
- Other Expense/(Income): ~(\$200M)

Free Cash Flow Conversion¹

~ 110%

Kraft*Heinz*

Steve Cahillane

Chief Executive Officer

