



IT HAS TO BE **HEINZ**
ESTD 1869



Q1 2026

BUSINESS UPDATE

TO ACCOMPANY MANAGEMENT COMMENTARY

May 6, 2026

KraftHeinz

FORWARD-LOOKING STATEMENTS

MAY 6, 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.

KraftHeinz

Steve Cahillane

Chief Executive Officer



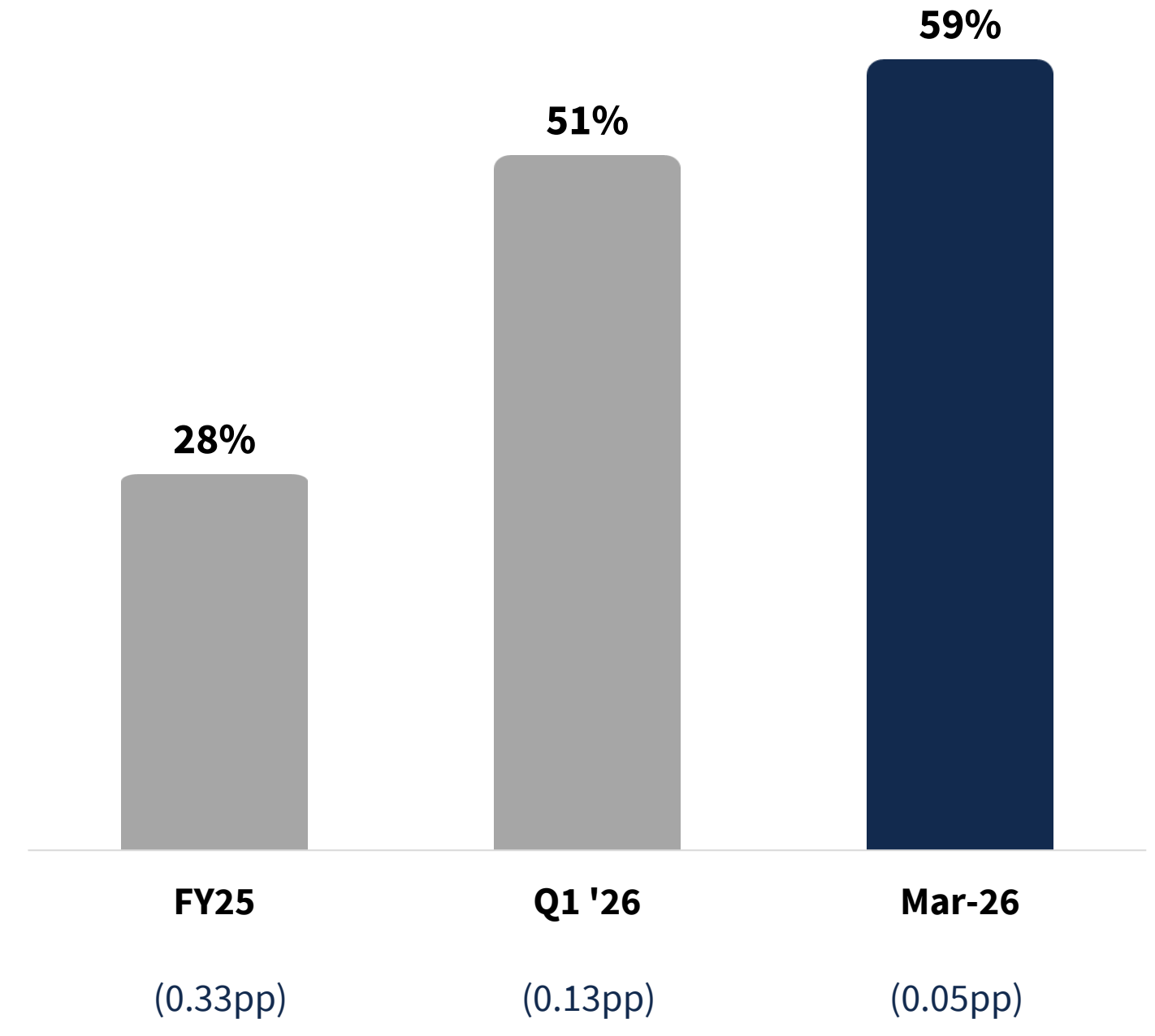
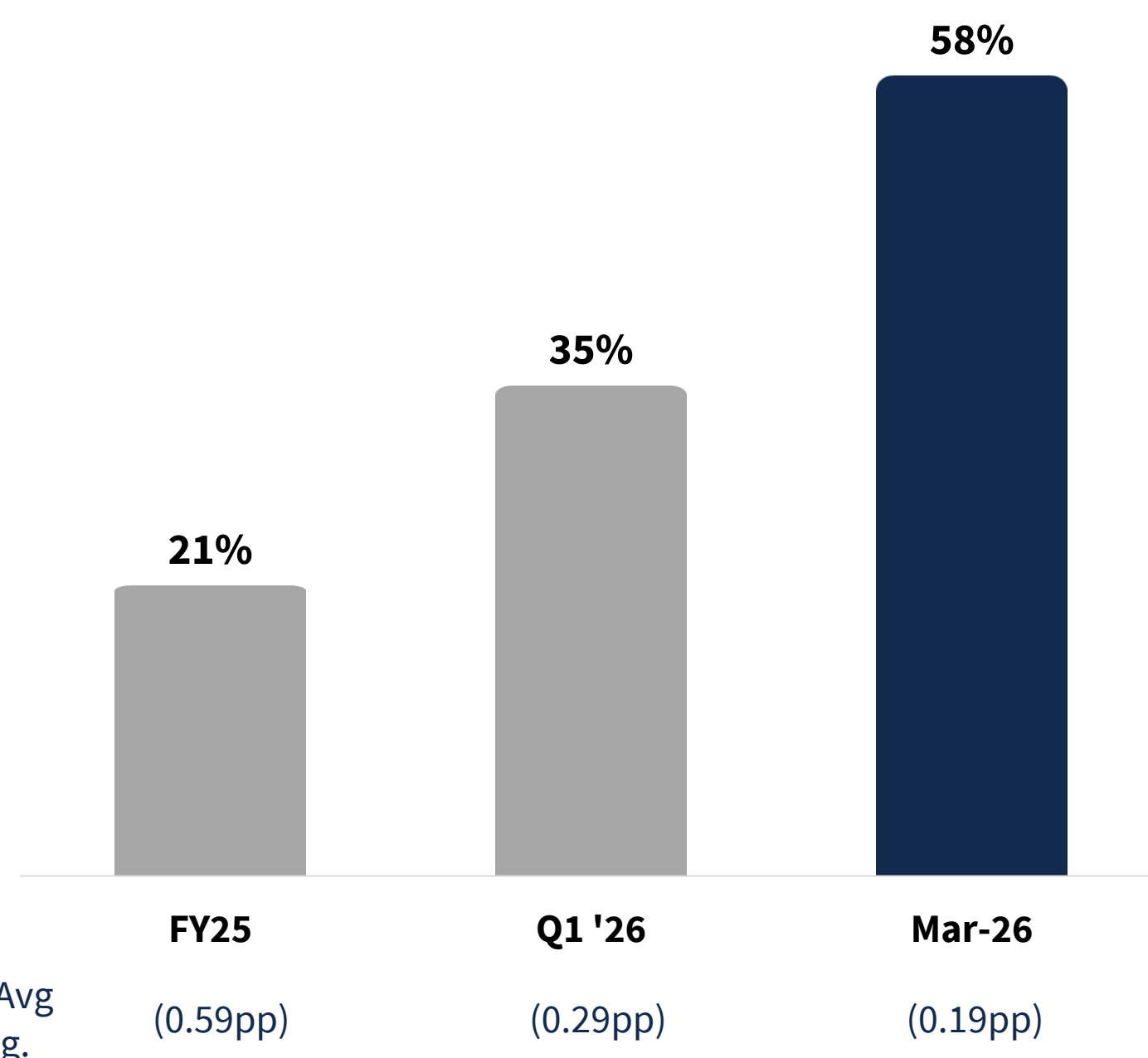
Delivered Q1 Results Ahead of Expectations

Total Kraft Heinz	Organic Net Sales ¹	Adjusted Gross Profit Margin ¹	Constant Currency Adj. Operating Income ¹	Adjusted EPS ¹	Free Cash Flow ¹
Q1 '26	\$5.9B	34.1%	\$1.0B	\$0.58	\$0.8B
vs PY	(0.4%)	(30bps)	(12.5%)	(6.5%)	+59%

Initial Investments are Driving Early Market Share Traction

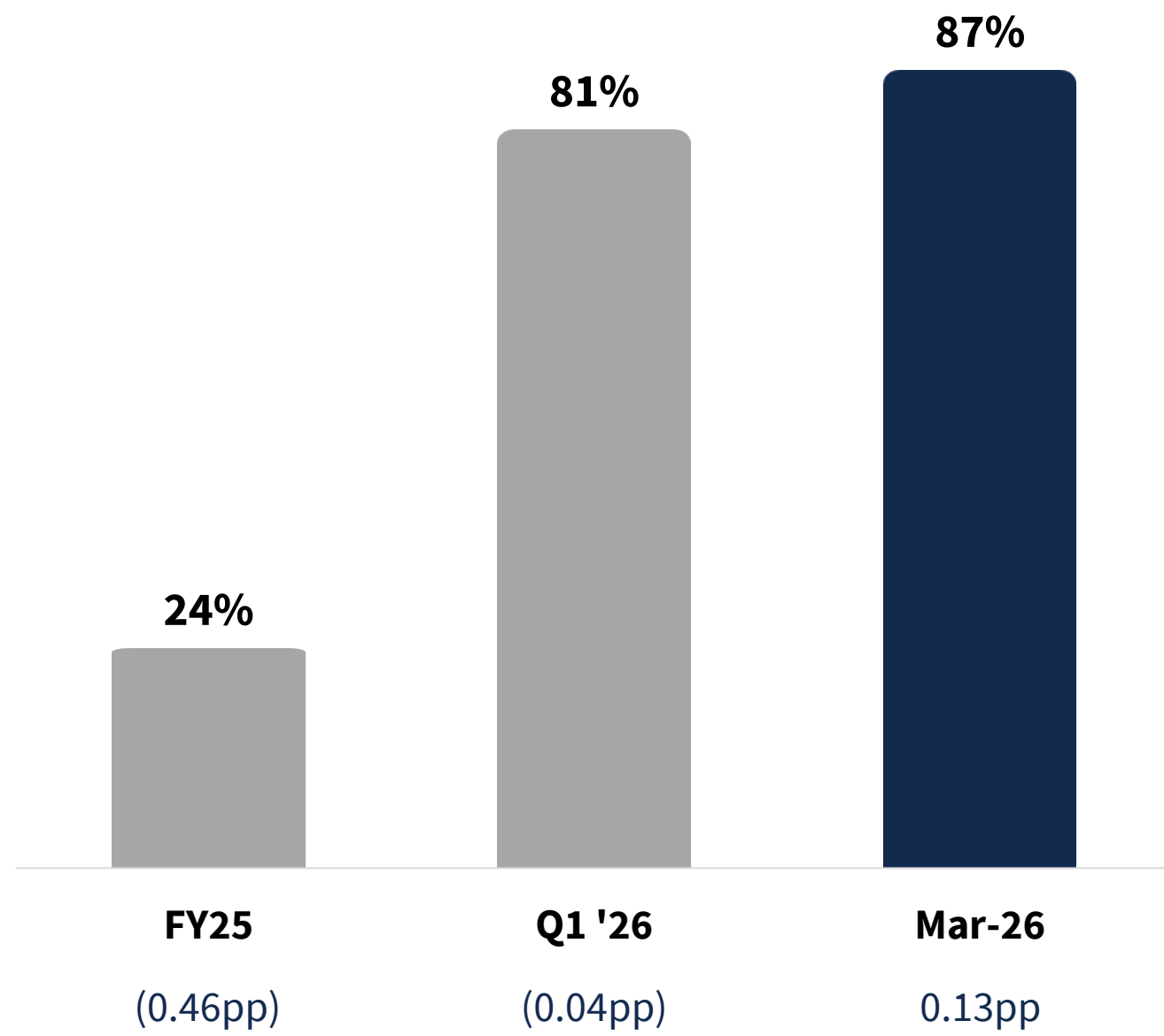
% of Total Kraft Heinz Revenue Gaining or Holding Share

% of WIN BIG Revenue Gaining or Holding Share



Driven by Improving Performance in U.S. Taste Elevation

% of US Taste Elevation Revenue Gaining or Holding Share



Weighted Avg Share Chg.

FY25
(0.46pp)

Q1 '26
(0.04pp)

Mar-26
0.13pp



Cream Cheese



Mustard



Steak Sauce

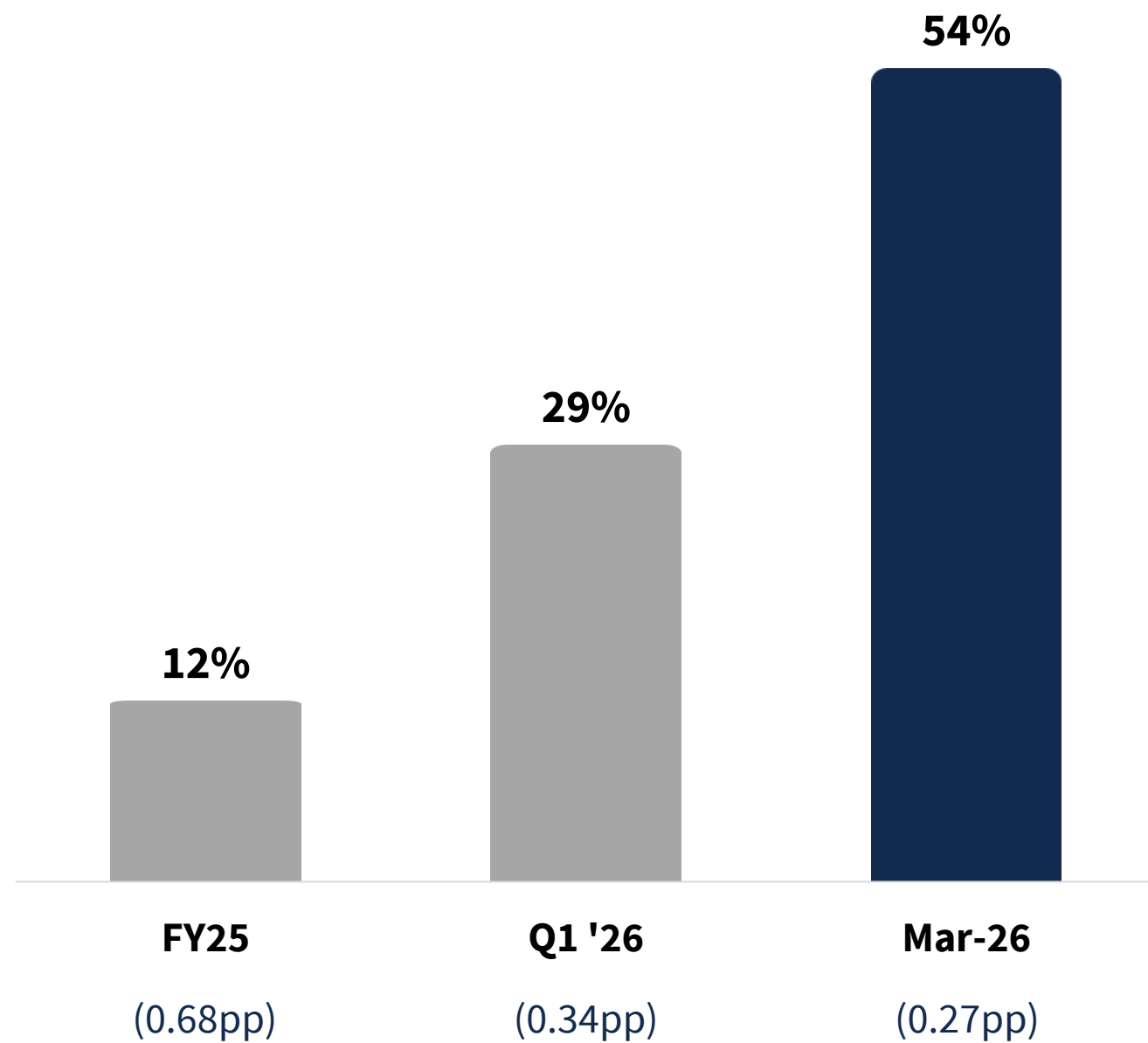


Ketchup



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

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



Weighted Avg Share Chg.

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



...With Continued Pressure in Meats and Meals



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

+\$600M
Investment



Simplified
Operating
Model



2 Grow Internationally

Led by our **HEINZ** brand and white space in Emerging Markets



We are Delivering Value by Providing Affordable Options

Investments in Price

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



CAPRISUN[®]
ALL NATURAL INGREDIENTS

Kool-Aid[®]

CLASSICO[®]
MAKE IT YOURS. FOR YOUR HOMEMADE DISH

Kraft[®]

HEINZ[®]
ESTD 1869

PHILADELPHIA[®]
SINCE 1872

MAXWELL
HOUSE[®]
GOOD TO THE LAST DROP

Kraft
mac &
cheese

oscar
Mayer[™]

And Increasing Investments Across Commercial Levers

People

Increase investments in teams and capabilities across the organization

Priorities identified across:

✓ **Marketing**

✓ **Sales**

Marketing

Increase marketing spend to at least 5.5% of net sales, with focus on returns

+37%

vs Q1 2025

R&D

Increase R&D spend to ~0.9% of net sales, supporting product and packaging

+16%

vs Q1 2025

While Providing Value Through Consumer-led Innovation

Kraft Mac & Cheese PowerMac

Providing Superior Nutrition Without Sacrificing Taste



+35k stores!

Capri Sun Hydrate

Providing a Flavorful Hydration Option with Functional Benefits



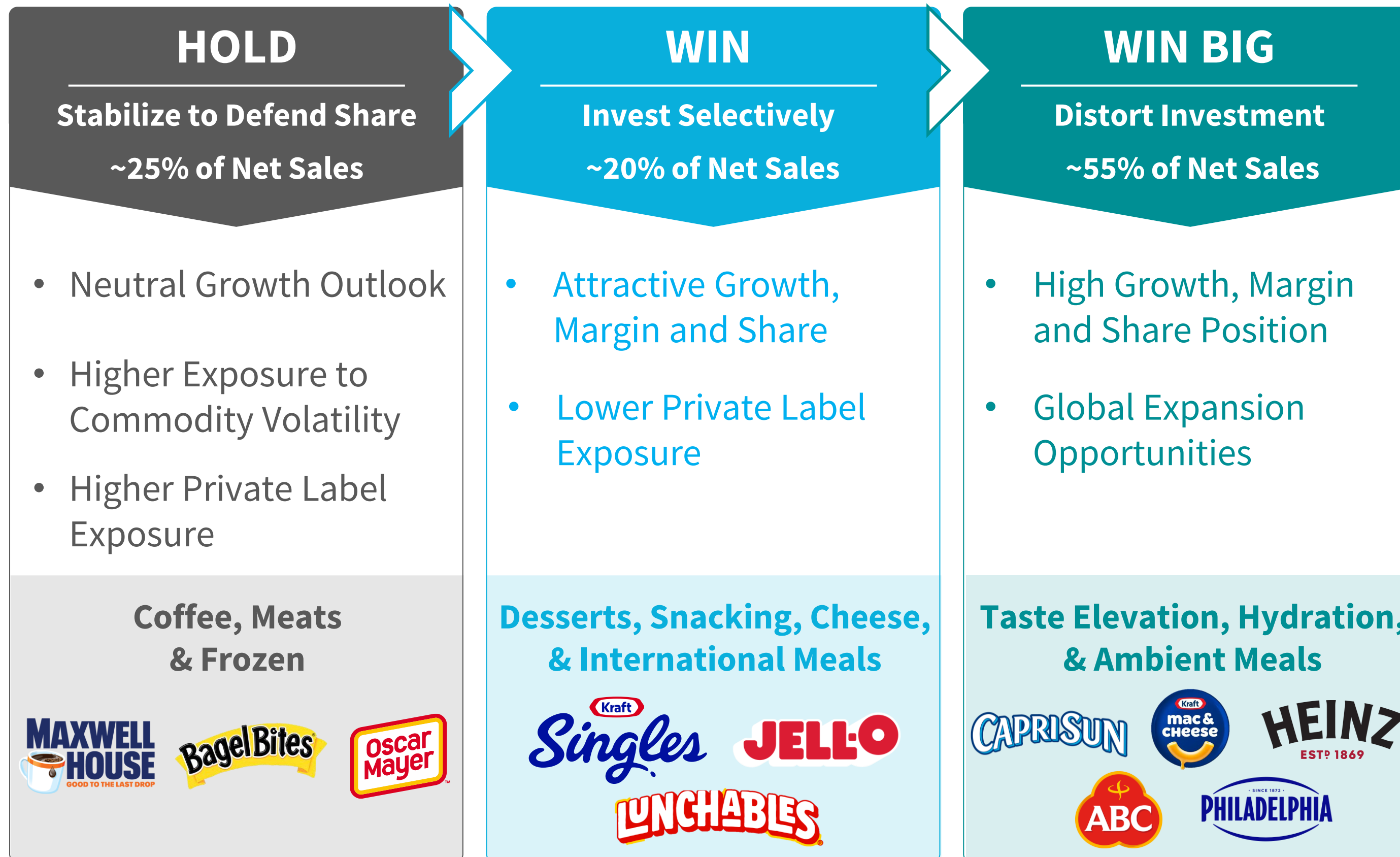
Philadelphia Lactose Free

Providing the Same Signature Creaminess, Without Compromise



Coming in Q3!

We are Prioritizing Investments Across our Portfolio



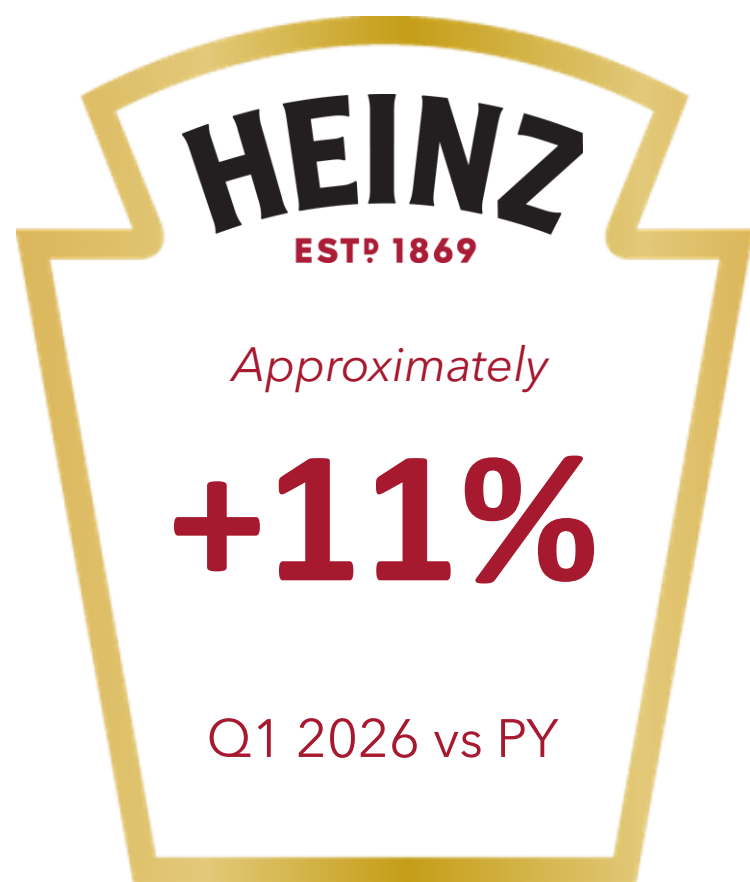
U.S. Operating Model Simplification to Drive Successful Execution

- 1 New North America leader, Nico Amaya**
- 2 Incentive structure that better focuses and empowers teams to be more flexible**
- 3 Rewiring core processes and management routines, enabled by increased bandwidth in the Business Units**

Building on 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

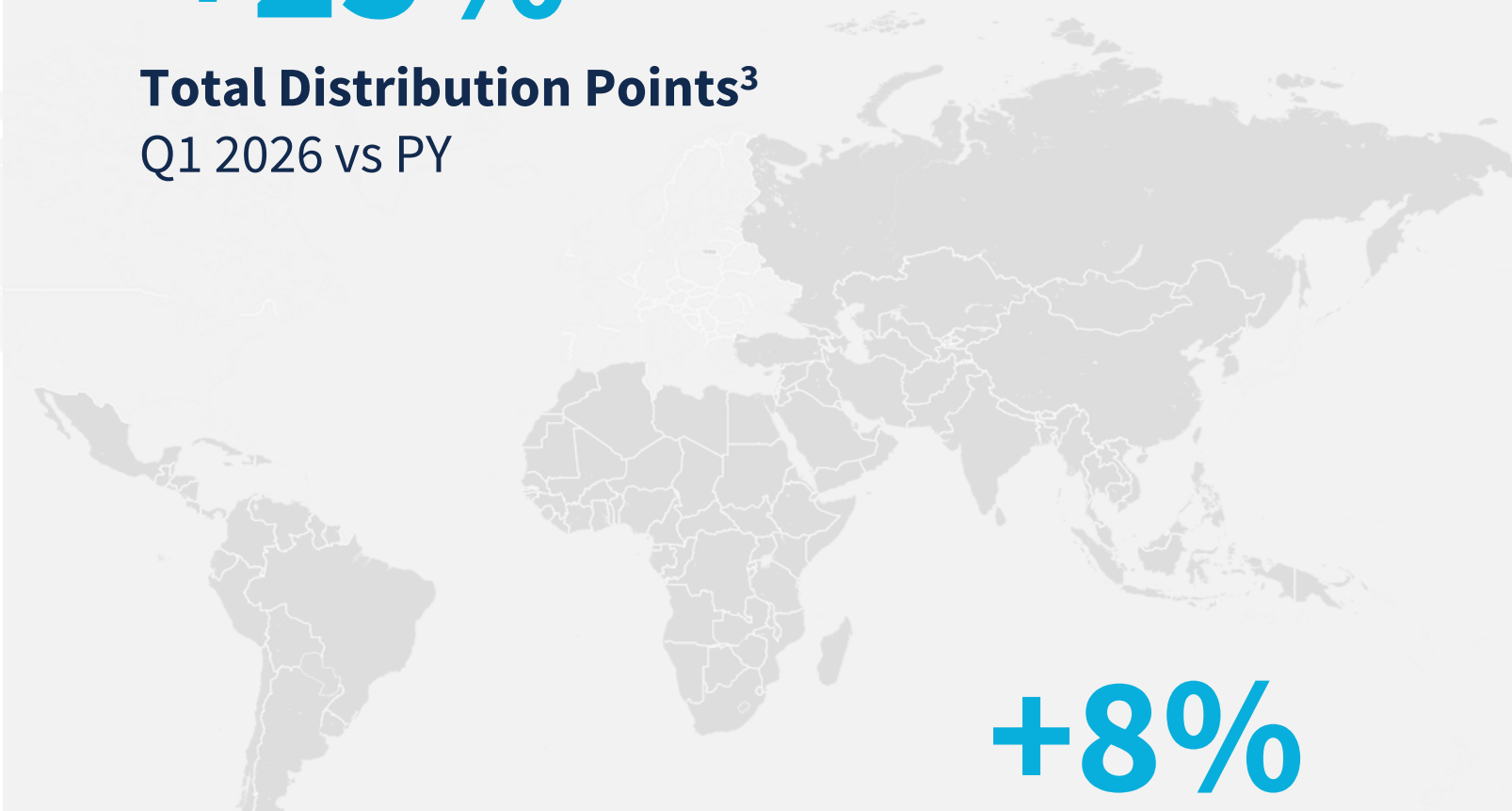


Launched *Heinz* Zero in Brazil

Expanding Distribution through Go To Market Model

+25%

Total Distribution Points³ Q1 2026 vs PY



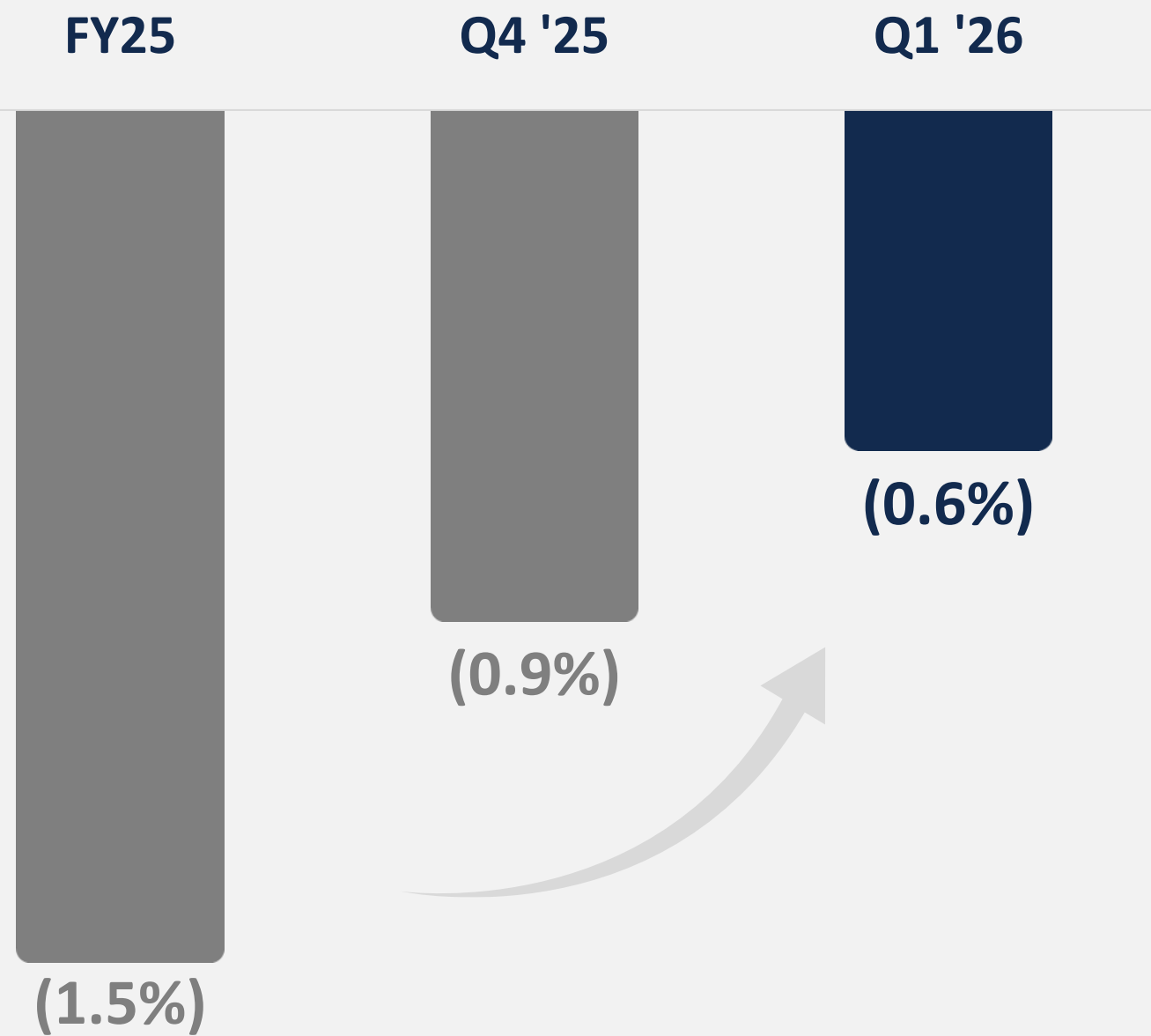
+8%

Emerging Market Away From Home Organic Net Sales^{1,2} Q1 2026 vs PY

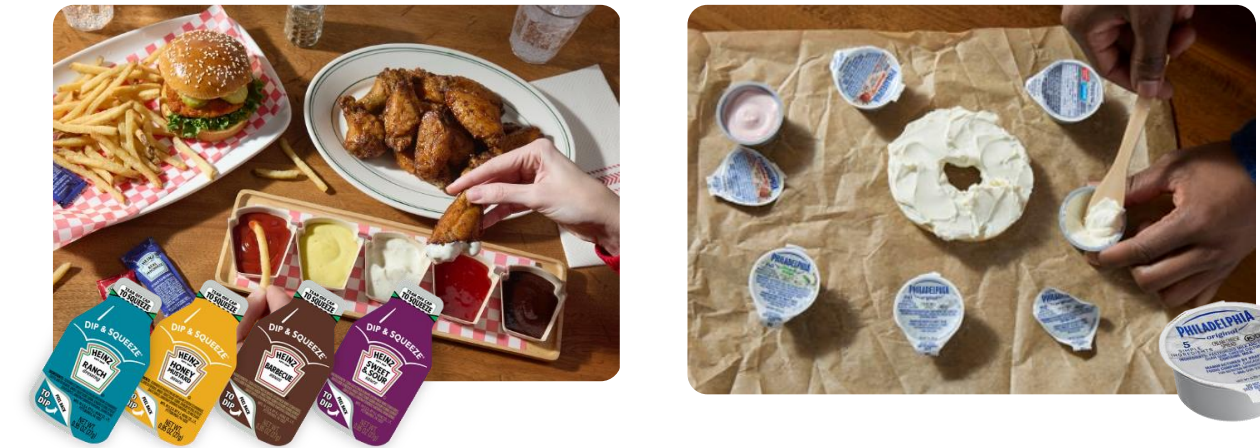
1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events.
 2| Heinz and Away From Home Organic Net Sales based on internal sales data, which holds the impact of currency constant and excludes the impact of divestitures and acquisitions..
 3| 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.

There is Significant Growth Opportunity in Away From Home

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



Grow Beyond Ketchup



Expand in High-Growth Channels



Stadiums



Hotels



HOSPITALITY
HEINZ

Increase QSR Penetration





Andre Maciel
Global Chief Financial Officer

Growth in Emerging Markets offset by U.S. Performance

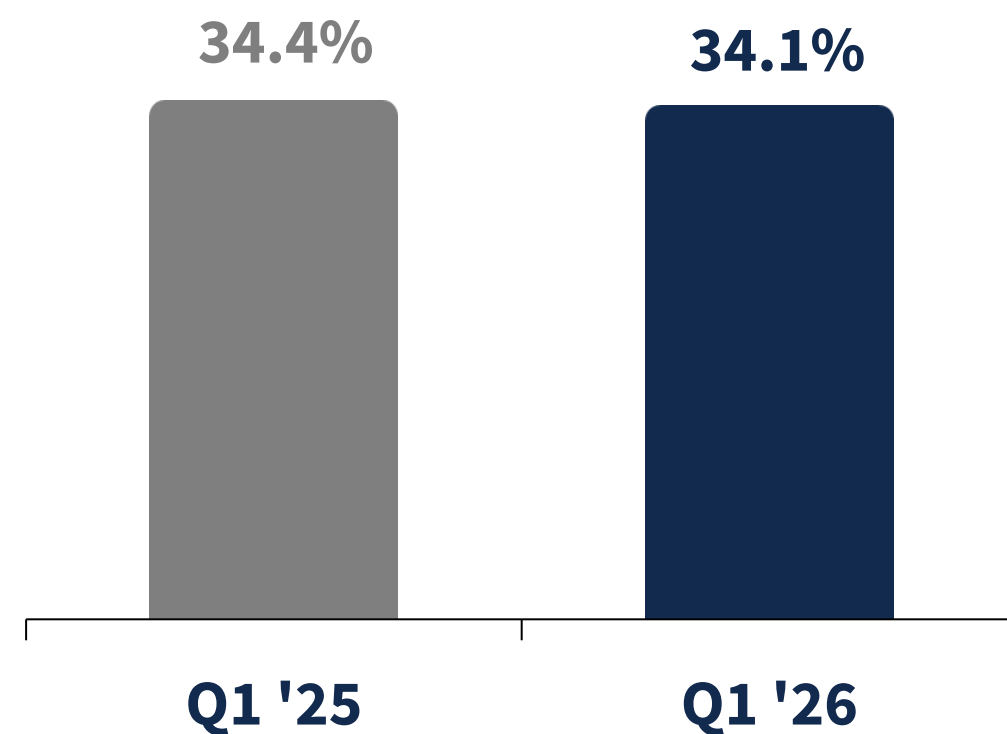
Q1 26 vs Q1 25	Organic Net Sales ¹	Price	Volume / Mix	
Total Kraft Heinz	(0.4%)	0.8pp	(1.2pp)	
North America	(1.1%)	0.4pp	(1.5pp)	Performance driven by decline in the U.S., partially offset by growth in Canada. Results include market share momentum, a ~100bps benefit from the Easter shift, and a ~150bps benefit from winter storms.
International Developed Markets	(0.1%)	0.2pp	(0.3pp)	Performance driven by declines in Western Europe due to price negotiations in the region. This was partially offset by growth in the U.K., where we gained 60bps of share in the quarter – led by <i>Heinz</i> .
Emerging Markets	3.8%	4.4pp	(0.6pp)	Performance driven by Indonesia, which is contributing a (4.0pp) decline to Emerging Markets. Outside of Indonesia, the rest of Emerging Markets grew ~8%.

Adj. Operating Income Decline Primarily Driven by Investments

Q1 26 vs Q1 25	Adjusted Operating Income ¹	Currency	Constant Currency Adj. Operating Income ¹	Adjusted Operating Income Margin ¹	
Total Kraft Heinz	(11.8%)	0.7pp	(12.5%)	17.5% <i>(2.5pp) vs PY</i>	
North America	(11.6%)	0.3pp	(11.9%)	21.8% <i>(2.7pp) vs PY</i>	Primarily driven by investment in marketing and inflation, partially offset by productivity.
International Developed Markets	4.9%	7.0pp	(2.1%)	15.8% <i>0.3pp vs PY</i>	Primarily driven by a favorable impact from currency, productivity, and commodity deflation, partially offset by investment in marketing.
Emerging Markets	(4.0%)	0.8pp	(4.8%)	12.7% <i>(1.6pp) vs PY</i>	Decline driven by Indonesia, which represents an (11pp) impact to Emerging Markets Adjusted Operating Income.

Efficiencies Helping to Mitigate Inflationary Pressures

Adjusted Gross Profit Margin¹

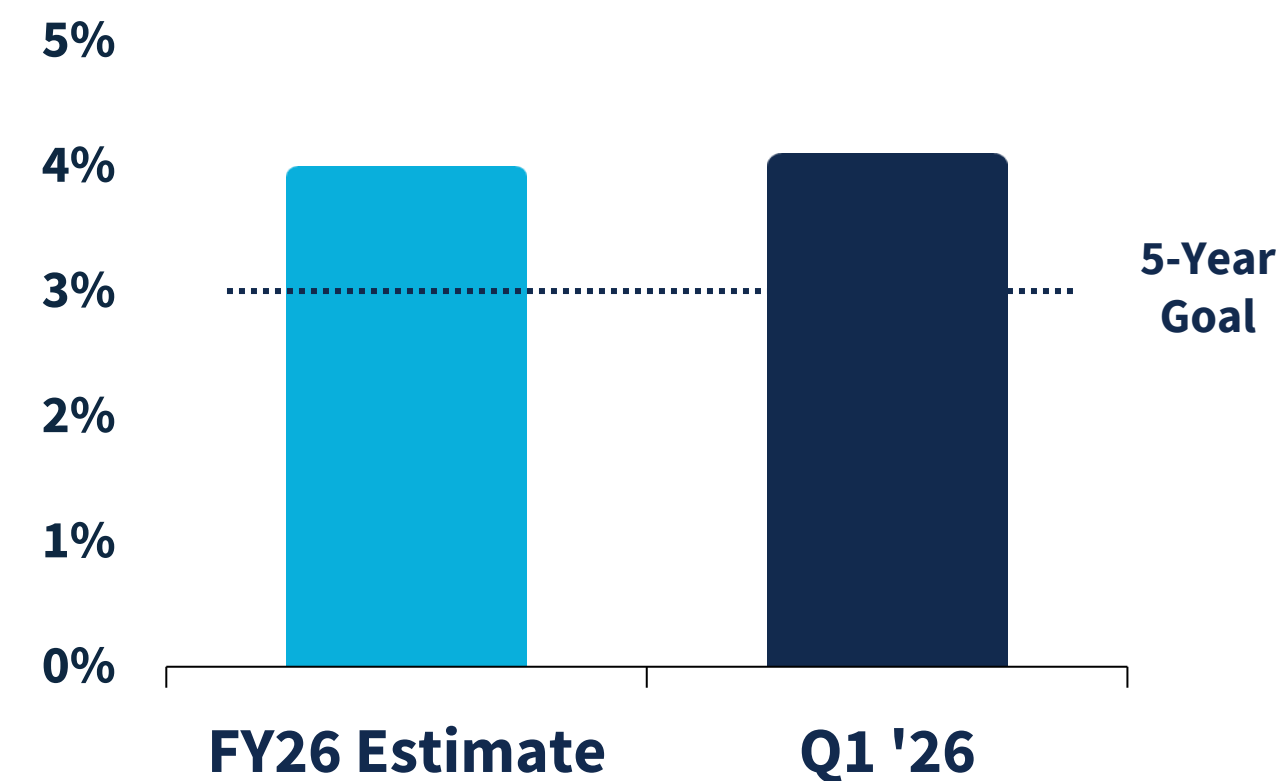


Q1 2026 vs PY

- + Continued strong productivity generation
- Inflation more than offsetting price levels

Gross Efficiencies

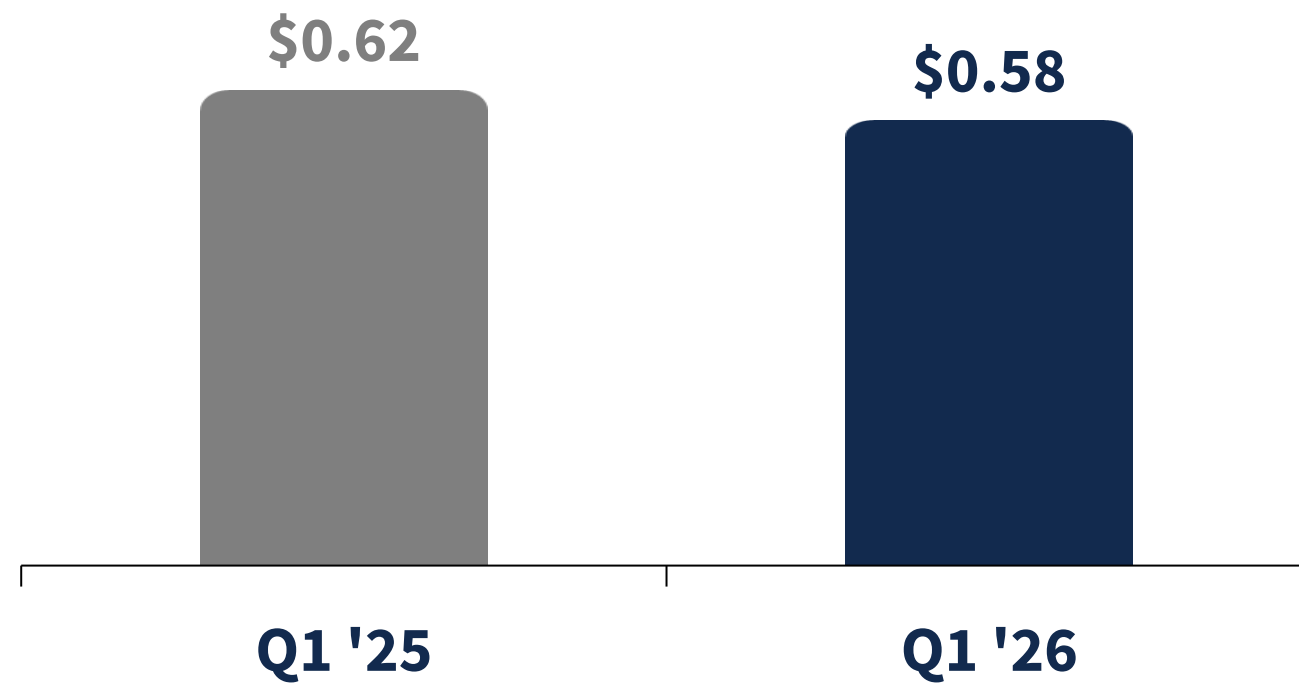
(% COGS)



- Q1 gross efficiencies ~\$160M vs PY
- On track to overdeliver our \$2.5B goal² by the end of the year

Strong Free Cash Flow Generation

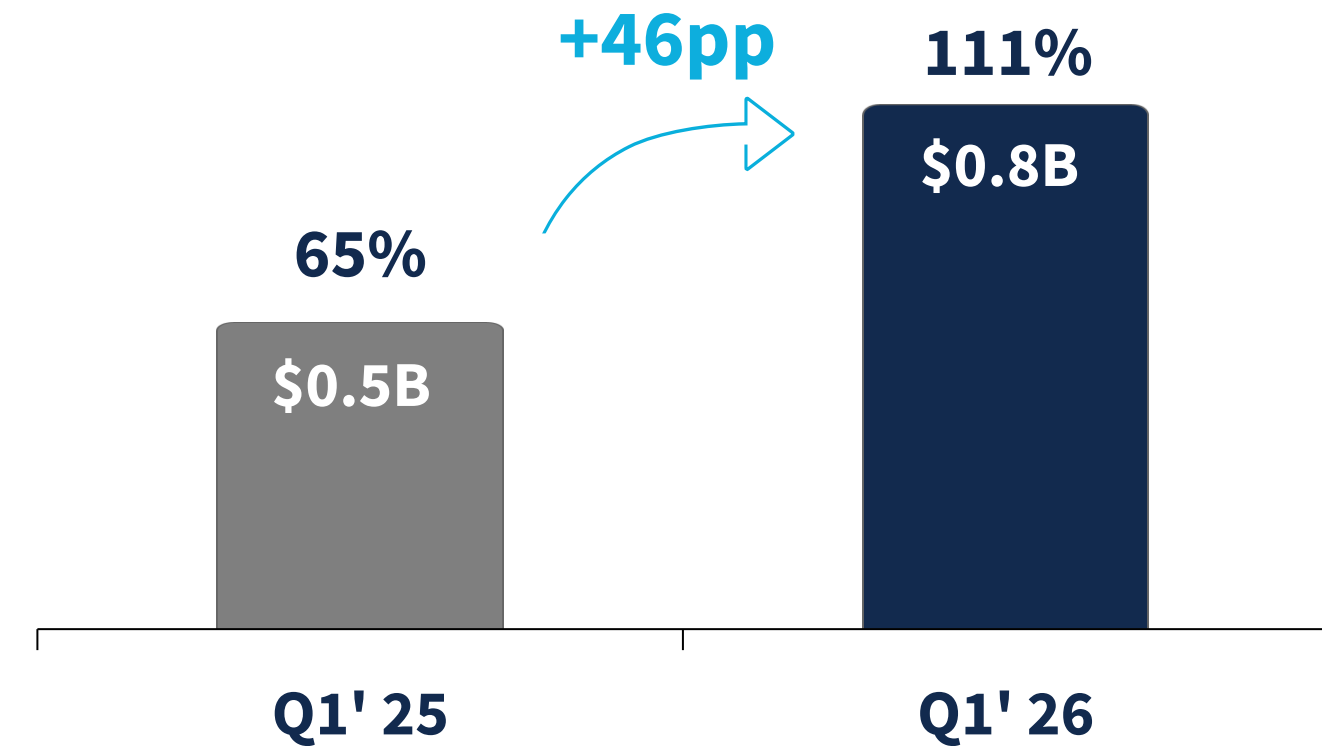
Adjusted EPS¹



Q1 2026 vs PY

Results of Operations:	(\$0.09)
Effective Tax Rate:	\$0.05

Free Cash Flow¹ and Free Cash Flow Conversion¹



Free Cash Flow¹ driven by favorable changes in working capital across inventory and payables.

Disciplined Capital Allocation with Commitment to Dividend

Sustain Attractive Dividend

Maintain Investment Grade

1 Invest in Organic Growth

+\$600M

Investment across key commercial levers

2 Maintain Net Leverage¹ Ratio of ~3.0X

3.0x

Q1 '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

\$475M

Returned to stockholders through dividend

Reiterating 2026 Outlook

2026 FY Outlook

2026 FY Considerations

Organic Net Sales¹

(3.5%) to (1.5%)

SNAP Impact: (100bps)

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

**Constant Currency
Adjusted Operating
Income¹**

(18%) to (14%)

Bonus Impact: (300bps)

SNAP Impact: (170bps)

- Adjusted Gross Profit Margin¹: (75bps) to (25bps)
- Investments across Marketing, Sales, R&D, as well as product superiority and price: ~\$600M
- Marketing: at least 5.5% of net sales
- Inflation: Slightly above 4%

Adjusted EPS¹

\$1.98 to \$2.10

- Effective tax rate on Adjusted EPS: ~25%
- Interest Expense: ~\$920M
- Other Expense/(Income): ~(\$200M)

**Free Cash Flow
Conversion¹**

~ 100%

KEY TAKEAWAYS

- **We are seeing early traction in business momentum.**
- **Our 2026 operating plan, which includes incremental investments, a simplified operating model, and continued expansion in international markets will build on this momentum.**
- **Despite Q1 outperformance, we are reaffirming our current guidance amid market volatility, while retaining flexibility to increase investment in areas delivering attractive returns.**