













Q3 2026

BUSINESS UPDATE

TO ACCOMPANY MANAGEMENT COMMENTARY

November 4, 2026

KraftHeinz

FORWARD-LOOKING STATEMENTS

NOVEMBER 4, 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.

Steve Cahillane

Chief Executive Officer



KEY TAKEAWAYS

- **We delivered Q3 results in-line with our expectations, with strong growth in Emerging Markets and Away From Home, and sustained momentum in U.S. Retail.**

- **Our 2026 operating plan is on track. Sales, volume and market share are recovering, with the remainder of our investment to be executed in the fourth quarter. We expect returns to compound over time.**

- **We are raising the low end of our Organic Net Sales guidance, reaffirming Constant Currency Adjusted Operating Income, and raising Adjusted EPS on a lower tax rate.**

Q3 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]	Year-to-Date Free Cash Flow Conversion[1]
Q3 '26	$6.1B	31.9%	$0.9B	$0.53	$2.4B	120%
vs PY	(1.1%)	(40 bps)	(14.6%)	(13.1%)	(5.2%)	+11pp

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

Executing Against Our 2026 Operating Plan

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



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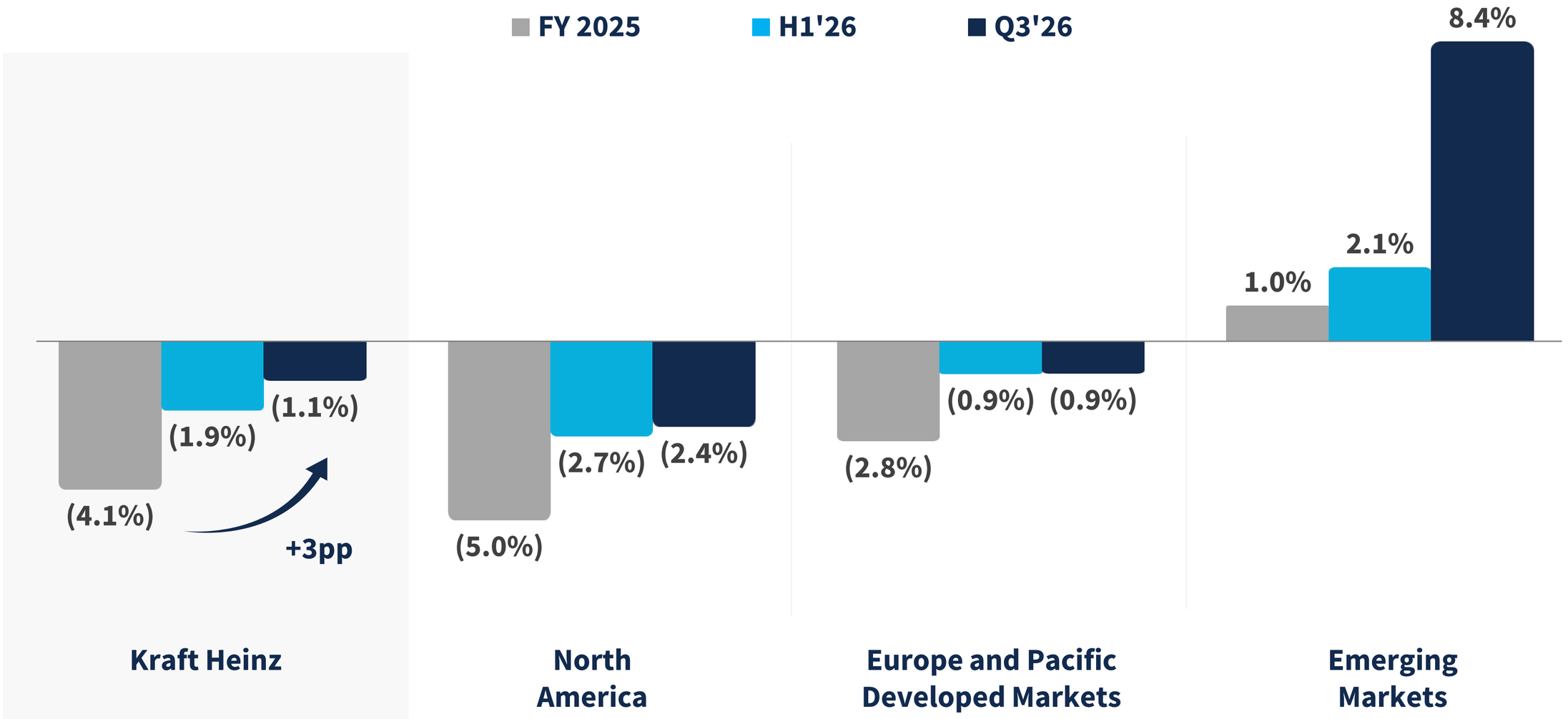
Simplified Operating Model

2 Grow Internationally

Led by *HEINZ* and distribution expansion in Emerging Markets

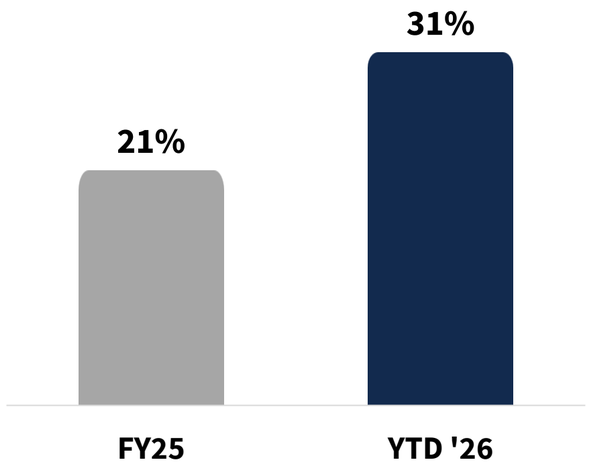


We are Driving Improved Volume Trends...



… and Generating Market Share Traction Globally

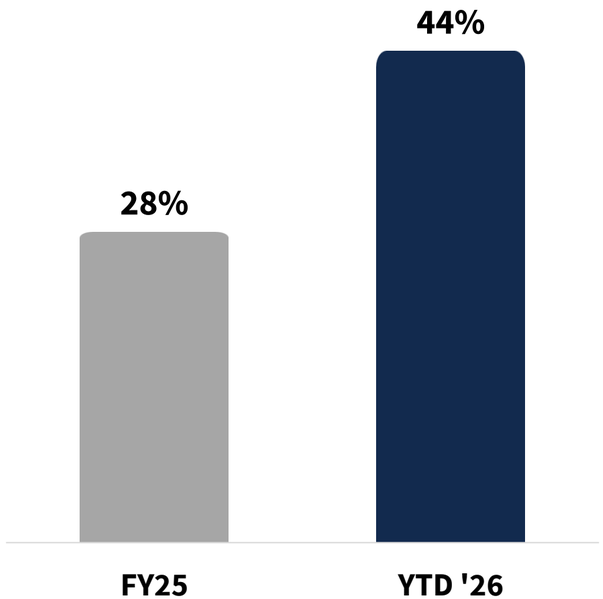
% of Total Kraft Heinz Revenue Gaining or Holding Share[1]



Weighted Avg Share Chg.

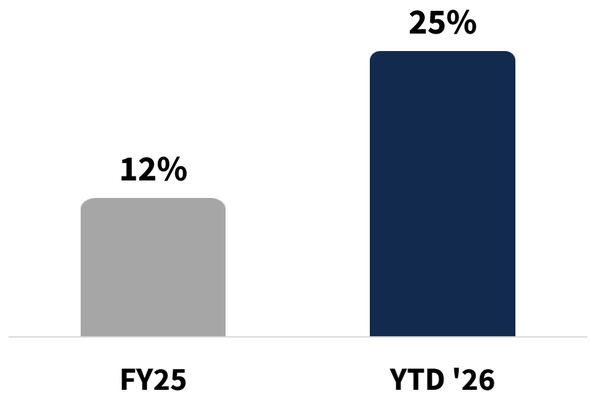
(0.59pp) (0.29pp)

% of WIN BIG Revenue Gaining or Holding Share[1]



(0.33pp) (0.16pp)

% of U.S. Retail Revenue Gaining or Holding Share[1]



(0.68pp) (0.34pp)

1| US data sourced from Ciranca ending September 27, 2026; International data sourced from Nielsen. Figures may not represent the full KHC revenue universe due to scope limitations in purchased data coverage.

With a Return to Growth in our WIN BIG portfolio

HOLD

Stabilize to Defend Share

(3.8%)

YTD Consumption[1] vs PY

~20%

of Net Sales

Coffee, Meats & Frozen

MAXWELL HOUSE GOOD TO THE LAST DROP · Bagel Bites · Oscar Mayer

WIN

Invest Selectively

(1.6%)

YTD Consumption[1] vs PY

~20%

of Net Sales

Desserts, Snacking, Cheese, & International Meals

Kraft Singles · JELL-O · LUNCHABLES

WIN BIG

Distort Investment

+0.5%

YTD Consumption[1] vs PY

~60%

of Net Sales

Taste Elevation, Hydration, & Ambient Meals

CAPRI SUN · HEINZ ESTD 1869 · ABC · PHILADELPHIA · Kraft mac & cheese

1| US data sourced from Ciranca ending September 27, 2026; International data sourced from Nielsen. Figures may not represent the full KHC revenue universe due to scope limitations in purchased data coverage.
NOTE: Brands are illustrative and do not represent all brands in each grouping.

Making Targeted Investments Across Price and People…

Investments in Price

Opening Price Points

Selective Base Price

Protect Distribution

WHATS WORKING



Early results encouraging

Dollars and volumes improving

WHATS NOT WORKING



Consumer response below plan

Pulling back investment in Q4

Investments in People

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

% of Commercial Positions Hired: **~80%**

Significantly Stepping up Investments in Marketing...

Equity Campaigns

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

Media Support

Investing more media behind brands with the strongest returns and supporting new launches.

Partnerships

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







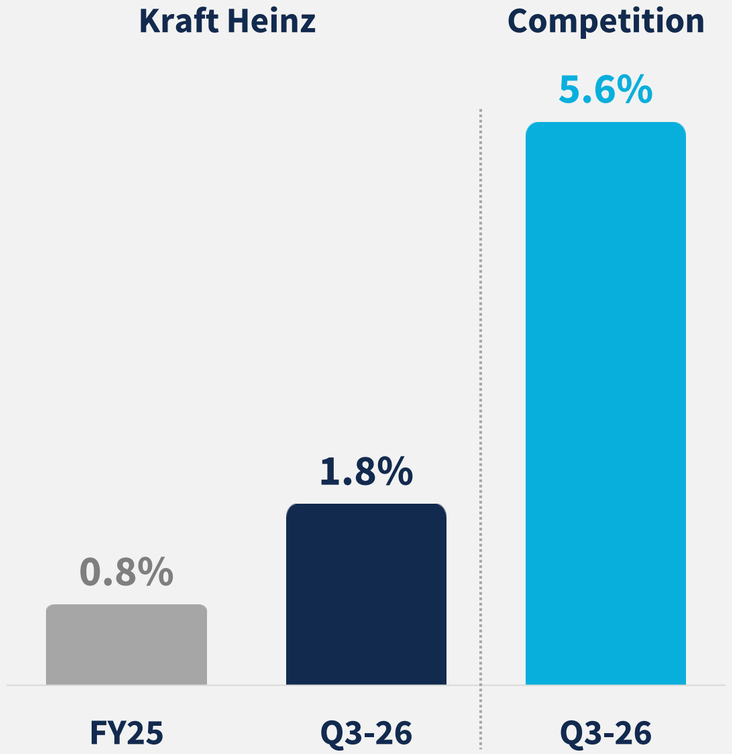






… And Investing in Innovation to Close the Gap to Competition

Contribution to U.S. Retail Consumption Growth from Innovation[1]





Top Quartile Velocity
~55% Incremental



Fastest Turning Kids Beverage Innovation



#1 Frozen Potato Innovation at Key Retailer



Over 60% Incremental



Top Quartile Velocity

1| Source: U.S. Retail dollar sales based on IRI custom hierarchy MULO+ data ending December 28, 2025 and September 27, 2026; Competition reflects branded and private label; Reflects percent of consumption change from innovation; Innovation includes new pack sizes.

Executing Against Our 2026 Operating Plan

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



Emerging Markets Delivering ~16% Organic Net Sales Growth

Leveraging the power of *Heinz*

Heinz Organic Net Sales[1,2] in Emerging Markets

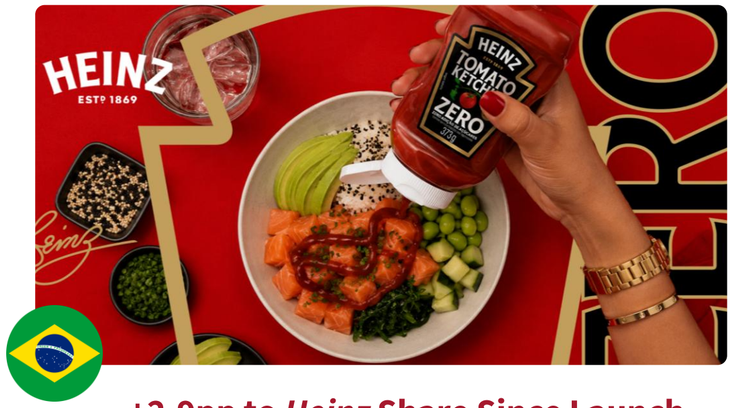
HEINZ
ESTº 1869

Approximately

+16%

Q3 2026 vs PY

Accelerate Growth Through *Heinz*-led Innovation



+2.9pp to *Heinz* Share Since Launch

~80% Incremental to the Category

Go To Market Model Driving Distribution

(1%)

Total Distribution Points[3]
Q3 2026 vs PY

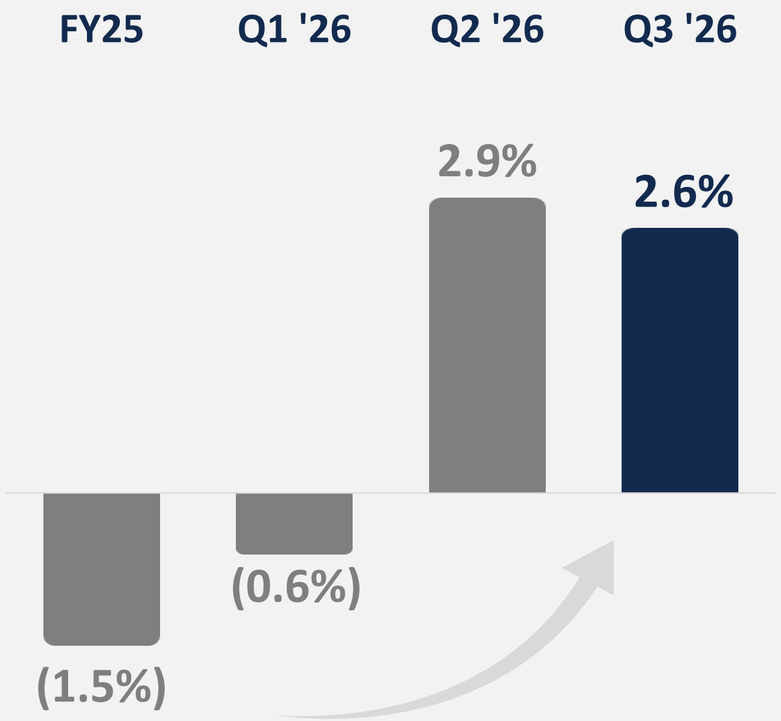
+8%

Emerging Market Away From Home Organic Net Sales[1,2]
Q3 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.

Topline Growth in Away From Home Across Each Region

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





1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events.
2| 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.



Andre Maciel

Global Chief Financial Officer

Growth in Emerging Markets offset by U.S. Retail

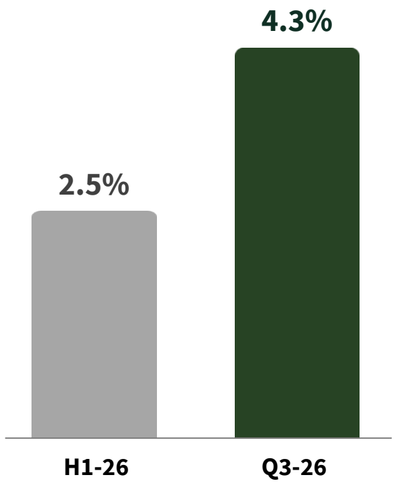
Q3 2026 vs PY	Organic Net Sales[1]	Price	Volume / Mix	
Total Kraft Heinz	**(1.1%)**	**0.0pp**	**(1.1pp)**	Relative to our expectations, trade was a 40-basis point benefit. As anticipated, the quarter included an 80-basis point headwind from inventory pull forward.
North America	(3.2%)	(0.8pp)	(2.4pp)	Performance reflects a decline in U.S. Retail, due in part to an anticipated inventory headwind. This was partially offset by growth in Canada and Away From Home.
Europe and Pacific Developed Markets	(1.3%)	(0.4pp)	(0.9pp)	Performance driven by an approximate 100 basis-point headwind from business exits in Australia and New Zealand. This headwind was partially offset by volume-led growth in Europe, where we continue to gain share.
Emerging Markets	15.6%	7.2pp	8.4pp	Strong topline growth with a balanced contribution between price and volume. A return to growth in Indonesia contributed 3 percentage points.

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

Investments Driving Improved Performance...

Condiments

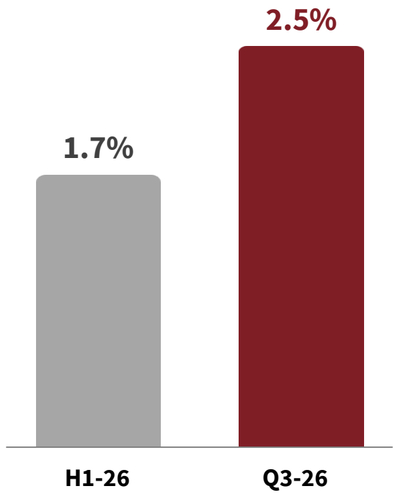
Consumption vs PY[1]





Desserts

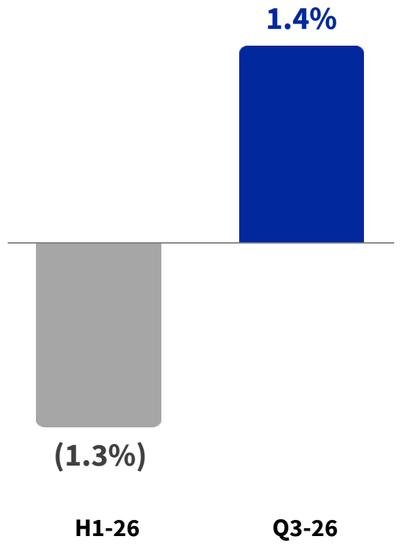
Consumption vs PY[1]





Mac & Cheese

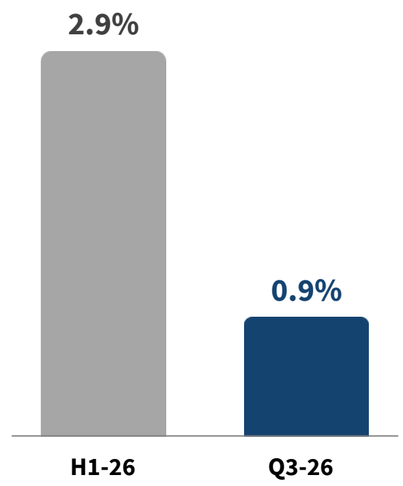
Consumption vs PY[1]





Hydration

Consumption vs PY[1]

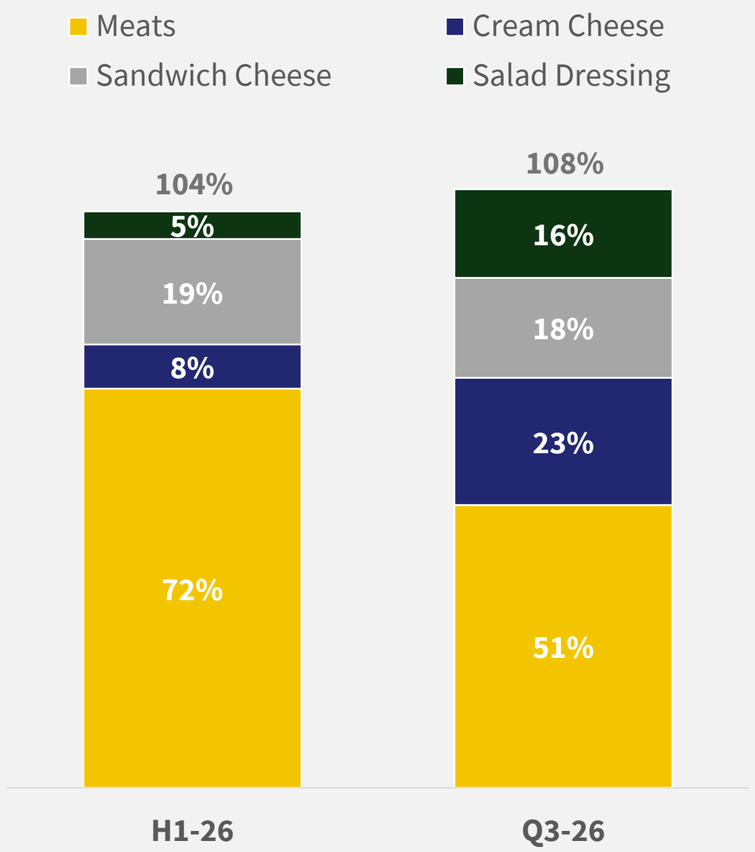




1| U.S. Retail dollar sales based on IRI custom hierarchy MULO+ data ending September 27, 2026.

...with Pressures Concentrated and Action Plans Identified

% Contribution to U.S. Retail Consumption[1]





New packaging and media support driving positive volumes per distribution point



Price investment did not deliver expected elasticities and is being redeployed in Q4



Brand investment, price pack architecture, and innovation to drive gradual improvement in 2027



Impacted by category-wide headwind, recovery expected to continue

1| U.S. Retail dollar sales based on IRI custom hierarchy MULO+ data ending September 27, 2026.

Adj. Operating Income Decline Primarily Driven by Variable Compensation and Investments

Q3 2026 vs PY	Adjusted Operating Income[1]	Currency	Constant Currency Adj. Operating Income[1]	Adjusted Operating Income Margin[1]	
Total Kraft Heinz	**(15.2%)**	**(0.6pp)**	**(14.6%)**	**15.4%** ***(2.3pp)*** *vs PY*	Relative to our expectations, marketing and trade were an approximate 450 basis point benefit. We now expect higher spend in Q4.
North America	(10.5%)	(0.2pp)	(10.3%)	20.3% ***(1.6pp)*** *vs PY*	Primarily driven by inflation, topline performance, and lapping lower variable compensation expense in the prior year. These factors were partially offset by productivity.
Europe and Pacific Developed Markets	(32.8%)	(0.4pp)	(32.4%)	10.5% ***(4.3pp)*** *vs PY*	Primarily driven by a non-cash write off of obsolete spare parts, increased investment in marketing, and higher variable compensation expense.
Emerging Markets	22.5%	(13.1pp)	35.6%	11.3% ***0.9pp*** *vs PY*	Growth driven by topline performance and productivity, more than offsetting inflation and marketing investment.

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

Increasing Investments While Driving Stronger Returns

Price

Increasing investments in price and driving stronger returns on promotions

Return on Promotions:

+4pp

vs 2025 YTD

% of Promotions with net positive ROI:

+6pp

vs 2025 YTD

Marketing

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

% Improvement in ROAS:

+2pp

vs PY[1]

% Increase in Spend:

+25%

vs 2025 YTD

R&D

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

% Increase in Spend:

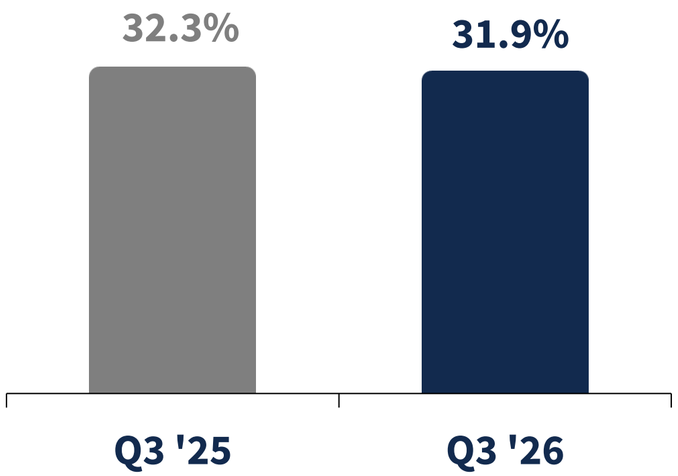
+20%

vs 2025 YTD

1| Given timing in ROAs data availability, versus prior year comparison reflects actual reported results Q3'24 - Q2'25 vs. Q3'25- Q2'26.

Efficiencies Helping to Mitigate Inflationary Pressures

Adjusted Gross Profit Margin[1]



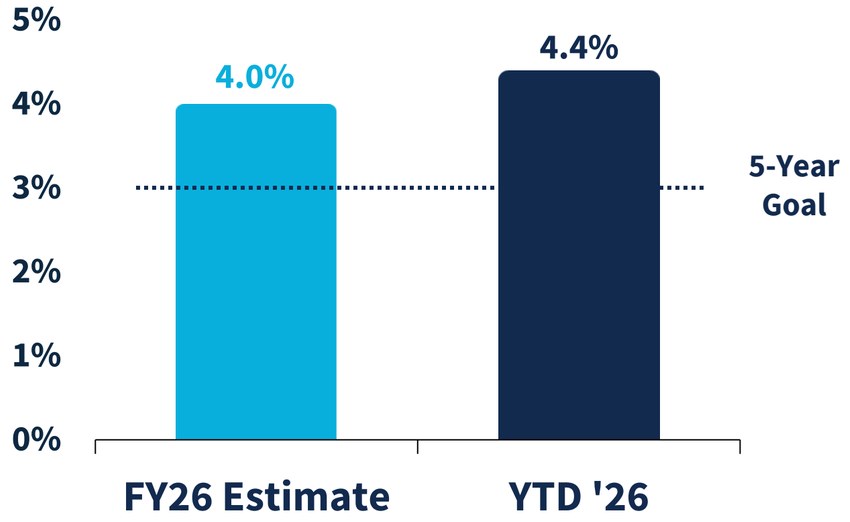
Q3 2026 vs PY

– Inflation primarily across procurement and logistics

\+ Continued strong productivity generation

Gross Efficiencies

(% COGS)

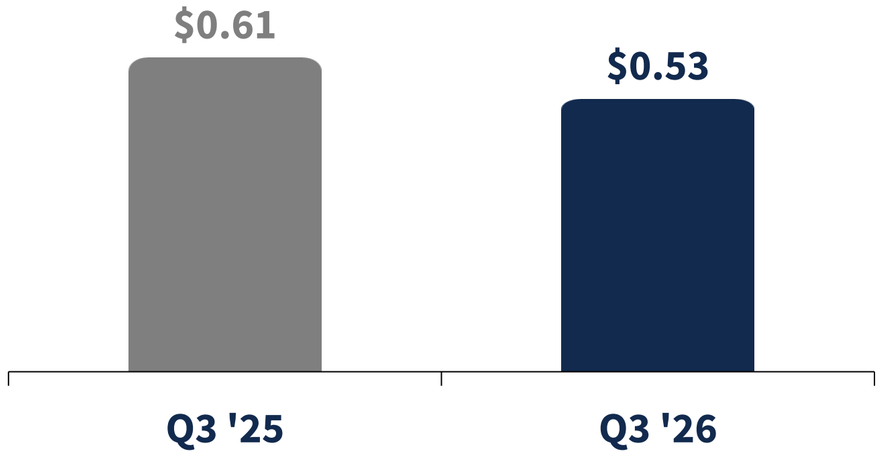


- YTD gross efficiencies **~$520M vs PY**
- On track to overdeliver our $2.5B goal[2] by the end of the year

1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events.
2| Five-year $2.5 billion target for gross efficiencies by 2027.

Generating Strong Free Cash Flow Conversion

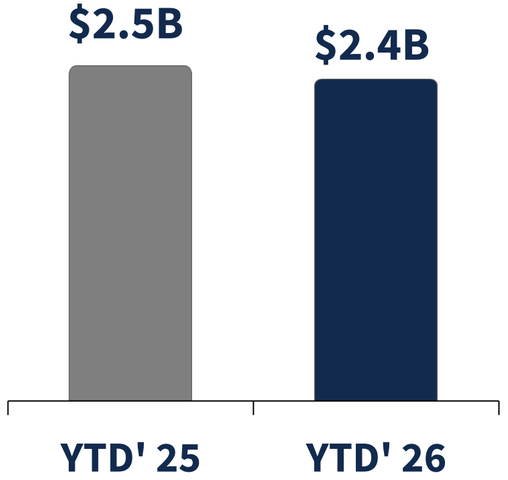
Adjusted EPS[1]



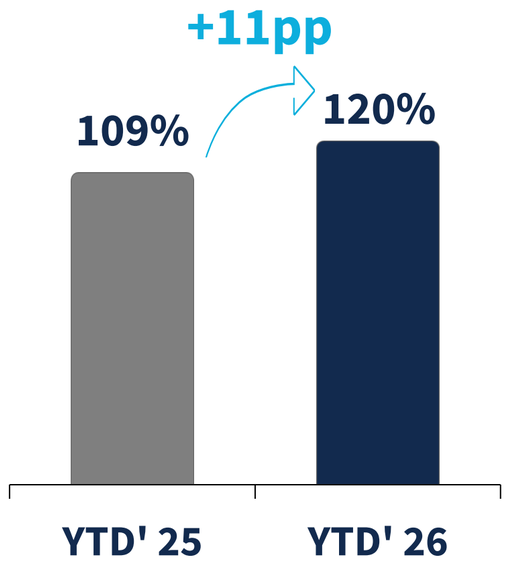
Q3 2026 vs PY

- Results of Operations: **($0.10)**
- Other Expense / (Income): **($0.01)**
- Effective Tax Rate: **$0.01**
- Interest Expense: **$0.02**

Free Cash Flow[1]



Free Cash Flow Conversion[1]



Free Cash Flow decline reflects planned investments that were partly offset by improvements in working capital. Free Cash Flow Conversion remains strong.

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

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 Leverage[1] Ratio of ~3.0X

3.1x

Q3 ’26 LTM Net Leverage[1] Ratio

3 Actively Manage Portfolio

Pursue

Add and exit to compliment our organic growth priorities

4 Return Excess Capital to Stockholders

$1.4B

Returned to stockholders through dividend

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

2026 Outlook

	2026 FY Outlook	2026 FY Considerations
Organic Net Sales[1]	**(1.25%) to (0.50%)** *SNAP Impact: ~(100bps)*	• Impact from currency at current FX rates: 40bps • Slightly positive contribution from price
Constant Currency Adjusted Operating Income[1]	**(18%) to (16%)** *Bonus Impact: ~(500bps)* *SNAP Impact: ~(170bps)*	• Adjusted Gross Profit Margin[1]: Lower End of (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 EPS[1]	**$2.07 to $2.13**	• Effective tax rate on Adjusted EPS: ~23.5% • Interest Expense: ~$890M • Other Expense/(Income): ~($210M)
Free Cash Flow Conversion[1]	**~ 110%**	

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

Steve Cahillane

Chief Executive Officer



SUPPLEMENTAL MATERIALS

Kraft Heinz Divests its North America Coffee Business to One Rock Capital Partners

Strategic Rationale

This transaction reflects our strategy to **prioritize investments and resources** toward areas of the business where we can best **accelerate growth and drive value**.
We expect it to be both **growth and margin accretive** to Kraft Heinz.

Transaction Details:

$650M

The transaction values the business at $650M.

30%

Kraft Heinz will retain a 30% non-controlling equity stake in the business.

~$500M

Net proceeds after taxes expected to be ~$500M, which are planned to be used to pay down debt.

Mid-2027

Expected close in mid-2027, subject to regulatory approval and other customary closing conditions.