Third Quarter 2022 Earnings Pre-Recorded Management Discussion

Oct. 26, 2022

Please view the following prepared management remarks together with our Quarterly Report on Form 10-Q, the earnings release that accompanies these remarks, the related presentation slides, and the non-GAAP information that accompanies these remarks, which includes a discussion of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the comparable GAAP financial measures. The related earnings release and presentation slides and accompanying non-GAAP information are available on our website at ir.kraftheinzcompany.com under News & Events > Events & Webcasts, or directly at ir.kraftheinzcompany.com/events-and-webcasts.

We also invite you to listen to our live question-and-answer webcast with Kraft Heinz management which will begin today at 9:00 a.m. Eastern Time and will be available on our website at ir.kraftheinzcompany.com under News & Events > Events & Webcasts, or directly at ir.kraftheinzcompany.com/events-and-webcasts.

Forward-Looking Statements

The following remarks include 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 ESG 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,” “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 our related earnings release, which accompanies this presentation, and 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

These remarks contain non-GAAP financial measures, including Organic Net Sales, Adjusted EBITDA, Constant Currency Adjusted EBITDA, Adjusted EPS, 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 in these remarks.

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.

Q3 2022 Earnings Pre-Recorded Management Discussion

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ANNE-MARIE MEGELA, HEAD OF GLOBAL INVESTOR RELATIONS

Hello. This is Anne-Marie Megela, Head of Global Investor Relations at The Kraft Heinz Company. I'd like to welcome you to our third quarter 2022 business update.

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During the following remarks, we will make forward-looking statements regarding our expectations for the future, including related to our business plans and expectations, strategy, efforts and investments, and related timing and expected impacts. These statements are based on how we see things today, and actual results may differ materially due to risks and uncertainties. Please see the cautionary statements and risk factors contained in today's earnings release, which accompanies these remarks, as well as our most recent 10-K, 10-Q, and 8-K filings for more information regarding these risks and uncertainties.

Additionally, we will refer to non-GAAP financial measures, which exclude certain items from our financial results reported in accordance with GAAP. Please refer to today's earning's release and the non-GAAP information available on our website at ir.kraftheinzcompany.com under News & Events for a discussion of our non-GAAP financial measures and reconciliations to the comparable GAAP financial measures.

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Today, our Chief Executive Officer and Board Chair, Miguel Patricio, will provide an update on our overall business performance. And Andre Maciel, our Global Chief Financial Officer, will provide a financial review of the third quarter and will discuss our 2022 outlook.

We have also scheduled a separate, live question-and-answer session with analysts.

You can access our earnings release, supplemental materials, and audio of our question-and-answer session at ir.kraftheinzcompany.com. A replay of the question-and-answer session will be available following the event through the same website.

With that, I will turn it over to Miguel.

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MIGUEL PATRICIO, CHIEF EXECUTIVE OFFICER AND BOARD CHAIR

Thank you, Anne-Marie.

And thanks to all of you for joining us today. Let me start by saying that our intense focus on delivering value and convenience at a time when consumers need it most is serving us well. And we expect our investment agenda will further improve our offerings, strengthen our brands, and continue to make us more competitive as we move forward.

We delivered yet another quarter of strong results… results we achieved while successfully navigating a dynamic environment and enabled by the continued advancement of our long-term strategy.

With these proven capabilities, continued success along our transformation journey and a stronger balance sheet, we believe we are well-positioned to drive profitable growth and generate attractive returns for our stockholders.

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So, let’s dive into our results.

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Organic Net Sales has been growing at a 6.4% compound annual growth rate compared to the third quarter of 2019, and versus last year, we generated 11.6% growth in the third quarter.

We see solid, ongoing demand for our brands – powerful brands that resonate with the consumer.

Looking to our Adjusted EBITDA results, we are offsetting record-level inflation through price realization and supply chain gross efficiencies. We generated $1.4 billion dollars in the third quarter of 2022. Compared to the third quarter of 2021, Adjusted EBITDA was down 5.5%, or a positive 0.5% on our ongoing business following the nuts and cheese divestiture in 2021.

Our year-to-date free cash flow generation is strong considering a $1 billion dollar headwind we experienced from rebuilding our inventories as well as a tax payment paid on our natural cheese divestiture in the second quarter. Our year-to-date Free Cash Flow Conversion was 37%. The inventory rebuild and tax payment negatively impacted it by 53 percentage points. For the third quarter, Free Cash Flow Conversion was 68%.

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Our Organic Net Sales acceleration is fueled by our three pillars of growth.

- Demand across our GROW platforms in North America, including Taste Elevation, remained strong;
- Our Foodservice business, both in North America and in our International Zone is growing faster than the industry; and
- Emerging Markets accelerated their pace of Organic Net Sales growth once again.

Let's take a look at each one.

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Our organic growth strategy is working. Total North America Zone Organic Net Sales have grown 10.9% versus the third quarter of 2021, and our GROW platforms, which make up more than 60% of the North America Zone business, have grown approximately 12% over the same time period.

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And our growth strategy has been working consistently since we began our transformation with our portfolio delivering resilient and elevated growth versus the pre-pandemic period. Total Zone Organic Net Sales have grown at a 6.3% CAGR versus the third quarter of 2019 and our GROW platforms have grown approximately 8% over the same time period. So what is at the heart of this success? Our iconic brands such as *Heinz*, *Kraft* Mac and Cheese, *Philadelphia* Cream Cheese, and *Lunchables*. In fact, over half of our business comes from eight powerful brands, including the ones I just mentioned.

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We continue to see relatively low elasticity in our North America business. We grew Organic Net Sales almost 11%, with pricing contributing approximately 15 percentage points and a volume/mix decline of approximately 4 percentage points in the third quarter. Sequentially, this reflects an increase in pricing of more than 2 percentage points, while volume/mix was down only about 1 percentage point versus the second quarter.

Consumption in the U.S. specifically continues to increase. It's up to 9.2% in the third quarter.

We are growing and gaining market share in categories where we have made investments in our brands – whether through renovation, elevated marketing or additional capacity to meet increased demand.

Take *Lunchables* and Kids Single Serve Beverages for example, both of which were cornerstones of our recent back-to-school campaign. *Lunchables* grew 23% and Kids Single Serve Beverages grew 20%, with both gaining market share.

And *Delimex* and *Kraft* Mac & Cheese cups, brands in which we made capex investments to boost capacity, both grew 18% in the third quarter and are gaining share as well.

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Based on our most recent consumption data, we saw an improvement of approximately 10 basis points on our non-mix-adjusted share change, versus the second quarter. On a mix-adjusted basis, there was a decline of approximately 10 basis points.

Earlier this year, Carlos shared our strategies to improve market share performance. And we continue to see progress in many of our categories despite the supply chain challenges our industry still faces. And those challenges are not minor.

We have managed through previous labor availability challenges and improved our overall equipment effectiveness. Now, approximately 80% of the supply chain challenges we face today are due to upstream supply disruptions on ingredients and packaging materials. We are working with our supplier partners to address these issues.

Our market share performance is closely linked to our service levels and on-shelf availability. In categories that are not constrained, like Condiments and Sandwich Cheese, we continue to grow and gain market share. The same applies to businesses where we faced supply constraints that have been resolved, like *Lunchables* and Kids Single Serve Beverages, where we saw significant share gains in the third quarter.

However, it is no coincidence that our two biggest drivers of share losses, Powdered Beverages and Frozen Snacks and Appetizers, are both supply constrained. And in these two categories, we are seeing on-shelf availability significantly below the category average.

There is certainly more work to be done. As we continue to resolve our supply issues, particularly around upstream ingredients and packaging materials, we can harness the power of our brands to drive consumption and grow market share.

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As we have highlighted before, our broad portfolio of iconic brands is balanced, with our market share by consumer base not over-indexed to any one income level. With price ladders across much of our business, we are well-positioned to serve consumers across all income levels. What we are seeing is continued consumption growth across all income levels in the third quarter. As a matter of fact, year-over-year market share for every income level increased relative to the first half of the year.

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Let's now move to our second pillar of Growth, Foodservice. This is a strategically important and underpenetrated channel for us.

It grew double digits in the third quarter in both our North America and International Zones, and we continue to gain share. Foodservice channel growth has historically outpaced the retail industry by 1.5 times, and we believe there is a lot of white space to capture.

The channel provides a strategic platform for us to test and learn on innovation before scaling up in retail. It's also an outstanding marketing vehicle. And it serves as a consumer trial engine for our brands, especially in geographies where we have lower retail penetration.

Much of our current growth in Foodservice is coming from strong partnerships with quick-service restaurants. In the United States, we are only in about 25 of the top 50 QSRs. And our Foodservice business is one-third smaller as a percentage of our Taste Elevation platform in the International Zone than in the North America Zone, even though the retail size is comparable. As you can see, there are significant opportunities for further expansion in Foodservice across markets.

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Let's turn now to our third pillar of growth, Emerging Markets. Here, we accelerated our pace of organic growth, due in no small part to the global recognition of the *Heinz* brand, all while growing our distribution network.

We've been expanding our presence in Emerging Markets through a sustainable and repeatable Go-To-Market model which is delivering accelerated growth.

As you can see, Organic Net Sales for our International Zone grew 14% in the quarter versus Q3 2021. Within the Zone, Emerging Markets grew at a faster pace – 21% – a higher rate than last quarter. And for those countries where we have already activated our Go-To-Market model, Organic Net Sales grew 28% over the same period. This growth was largely driven by an increase in retail distribution points. In fact, the Go-To-Market model has allowed us to nearly double our distribution points in those markets since we launched in 2019.

With the opportunity we have in Emerging Markets, we are investing aggressively to expand our Go-To-Market strategy. Those countries where we have activated this strategy represent approximately 60% of our Emerging Markets Organic Net Sales for Q3. We plan to increase this to about 75% by year-end.

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Let’s now take a closer look at how we are navigating today’s headwinds.

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We are seeing certain costs beginning to level off, even though inflation remains at high levels. Service is still challenging, but our teams continue to make progress, while at the same time unlocking efficiencies.

And in this tough environment, it’s critical for us to deliver relevant solutions for consumers in partnership with our retail customers.

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On the supply chain front, we continue to make progress, but there is more work to be done. We have increased production versus last year for the last three quarters, with Q3 up 6.1%. Service levels continued in the low 90s at the end of the third quarter. This is better than where we were earlier in the year, but still below where we need to be.

We continue to execute on our efficiency plan – that is, to free up more than $2 billion dollars in variable costs by 2024.

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Our evolving supply chain allows us to anticipate, adapt and optimize despite constantly changing conditions. Let me give you some examples.

Our teams look ahead to anticipate problems before they become critical issues. For example, in Europe, the entire industry remains strained with the evolving energy crisis. To maintain our energy supply, we have installed generators in our factories. This helps preserve energy continuity, in order to keep serving our customers and consumers should we face a natural gas shortage.

The one constant is change – and our teams have been great at adapting to ever-shifting conditions. On an almost-daily basis, we are faced with a shortage of a certain ingredient or packaging materials. One good example is the CO2 shortage that the industry has been experiencing. Our team responded in several ways to curb the need for CO2, including CO2 recapture and recycling, leveraging new technologies to extend our existing supply.

And we are constantly looking to optimize our processes to drive efficiencies. I am especially excited about the investments we are making in factory automation and digitalization. Not only will this increase overall production levels for us, but it should lower variable costs and give us the ability to flex our supply chain with consumer demand.

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We are uniquely positioned to provide solutions for today's consumer. There are some major trends that have emerged. Hybrid work environments are becoming the norm with many consumers bringing food from home to eat at their offices. As families return to daily routines, there is less time to prepare dinner. And importantly, convenient foods that are filling, are more important to them than ever, particularly as they are looking to make their paychecks go further.

We have seen four priority needs emerge with consumers: On the Go, Easy Prep, Filling Food and Price Point Optionality. And Kraft Heinz is very well positioned to deliver value to our consumers, with solutions such as…

Lunchables and *Kraft* Mac & Cheese cups that are made specifically to be taken on the go…

Blue Box Mac & Cheese and *Delimex* Frozen Apps that are easy to prepare…

Foods like *Heinz* Beanz and *Kraft* Mac & Cheese that fill you up…

And an array of products that provide different price point options, some in either smaller packages with lower price points like our *Lunchables* dollar packs, or larger packages with greater per-unit value, like our *Capri Sun* variety pack. And we have choices across the pricing ladder. For example, we recently launched *HP* Baked Beans in the UK, a value alternative for beans consumers.

The value we create through our brands is why we are confident that consumer demand for our products will remain strong. And in an environment where consumers are stretched and have many options, this is particularly important.

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And due to that strength of our brands, we are competing effectively against private label. We have lower private label exposure relative to the industry and to our historical levels thanks to our divesture of nuts and natural cheese in 2021.

Our market share is relatively flat versus the prior year, while private label continues to gain share from other branded competitors. Both Kraft Heinz and private label improved share performance in Q3 relative to the first half of the year, while branded competition is down. So, as you can see, the private label growth is not coming from us; rather, it is coming from other branded players.

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While we continue to navigate this difficult moment, we are not losing focus on the long-term.

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As we think about the long-term, one of the most important aspects is ESG and our responsibility to consumers, our employees, and the planet.

Last week, we released our 2022 ESG Report. It reflects the progress we're making toward our goals from reducing waste, energy and water consumption – which reduces our impact on the environment while improving our bottom line – to our pledge of achieving net-zero greenhouse gas emissions by 2050 and ensuring we have a diverse workforce.

While our 2022 ESG Report celebrates our progress, it's also a transparent recognition that we still have more to do to achieve the future we want to see.

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One of my biggest aspirations when I joined Kraft Heinz was to build a culture of creativity… and it's happening! We are elevating our marketing to strengthen the equity of our brands and drive earned media.

We have the necessary tools, from access to propriety first-party data, to A.I.-enabled insights through Kraft-o-Matic, to our in-house creative agency, The Kitchen. By increasing the relevance and impact of our creative, we are getting more and more earned media coverage, amplified by our huge consumer base.

This year we have executed six activations with more than one billion earned impressions each. And we have seen an increase of 60% in brand PR campaigns versus last year.

Let me give you some color on this, some examples on how we're doing that.

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With Halloween next week, what better way to get into the spirit than with Toby the Veggie Vampire and *Heinz* Tomato Blood?

Slide 25

And speaking of Halloween, we recently launched *Heinz* Black Garlic Mayo in 13 different markets. In Australia, it sold out in just one week!

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On *Oscar Mayer*, we asked consumers if our popsicle Cold Dog was Genius or not, and they overwhelmingly decided…YES.

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Who hasn't experienced a dribble of ketchup while enjoying a delicious burger? Well, now it's fashion, with 100% of the proceeds going to the nonprofit Rise Against Hunger.

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We created the first ever Velveeta-based cocktail, bringing our consumers the cheesy goodness they love and generated 2.2 billion impressions in the process.

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We finally launched our first ever pasta sauces in the U.K. under our *Heinz* brand. I know, it was 150 years late.

Slide 30

Speaking of the U.K., there are few things more iconic than *Heinz* Beanz. Through our Beanz Liberation campaign, we have freed *Heinz* Beanz from the can, and increased distribution 7X on our new *Heinz* Beanz innovations. It's unBEANlievable!

As you can see, we are inserting Kraft Heinz into the cultural commentary and increasing our reach far more than we could through paid media alone.

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While the strength of our marketing is critical, so too is unlocking the value of partnerships. They accelerate the speed of our transformation and are capturing more white space than we could alone.

Through our joint venture with NotCo, I'm excited to announce that our first Kraft Heinz NotCo product – melty, delicious plant-based American cheese slices – has launched in a test market! We achieved this with record speed, and using our agile ways of working, we created a superior consumer offering by combining the power of our brands and NotCo's unique artificial intelligence technology.

And as we turn our focus from renovation to innovation, you will be hearing much more from us about what we have in the pipeline.

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With that, I will now turn it over to Andre to share more detail on our third quarter financial results and to discuss our outlook for the balance of the year.

ANDRE MACIEL, GLOBAL CHIEF FINANCIAL OFFICER

Thank you, Miguel.

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In the third quarter, we balanced our Organic Net Sales growth while protecting Adjusted EBITDA dollars, all while facing many of the challenges Miguel spoke about.

We delivered strong results in the third quarter across both of our reporting units, North America and International.

Kraft Heinz grew Organic Net Sales 11.6% in the third quarter, with double-digit growth across both reporting segments. In Europe, we delivered double-digit growth, even though this region has been more affected by higher inflation and constrained resource availability.

In terms of Constant Currency Adjusted EBITDA, our decline of 4.1% was driven by the 6.1 percentage point impact of our divestitures. Our International Zone grew 4.9% versus Q3 2021, and that includes negative impact from divestitures.

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Our Organic Net Sales growth of 11.6% came from all of our growth pillars: our GROW consumer platforms in North America retail, Foodservice across North America and in our International Zone, and Emerging Markets. As you can see, elasticity remains relatively low and consistent with prior periods, with volume/mix declining 3.8% on 15.4% pricing.

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We generated approximately $1.4 billion dollars in Adjusted EBITDA. Pricing and gross efficiencies more than offset inflationary pressure seen in the quarter, and we continue to invest in and support the business and future growth. The impact from divestitures in the quarter was approximately $90 million dollars.

In addition, the quarter was positively impacted by one-time events worth approximately $30 million dollars, including a payroll tax credit and insurance benefit payments. We do not expect these to repeat in the 4th quarter.

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Looking to Adjusted Gross Profit Margin, the third quarter came in at 30%, compared to 32.5% in the third quarter of 2021 – a 250 basis points decline. This decline is due primarily to the dilutive impact of pricing to offset the dollar inflation, which was approximately 500 basis points. For every 1 percentage point of price increase, there was approximately a 33 basis point dilutive impact on Adjusted Gross Margin.

The dilutive impact of pricing on margins was greater in Q3 than in Q2. We do expect that this has peaked and margin percentages should begin to naturally recover in Q4.

From a pricing perspective, 100% of the pricing contemplated in our guidance has been announced, of which 99% is on shelf. As additional pricing is needed in the future, we plan to continue to do it in a surgical way. At the same time, we are using the consumer solutions Miguel shared earlier such as smaller packages with lower price points or larger packages with greater per-unit value.

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We have been careful to price to mitigate inflation dollars, but not in a way that has an adverse impact on the future. We also have been mindful of our pricing relative to private label, especially in categories where such gaps could have a negative effect on our business.

As we have said before, our portfolio today is significantly less exposed to private label share. And we manage these gaps, not in total, but based on the relative sensitivities.

In the third quarter specifically, our price gaps remained stable, or have declined, in all categories except for two. Those are *Lunchables* and Ketchup. And in these two categories we saw share gains in the quarter.

Even though we are not immune to price gap changes, the market dynamics and our competitiveness is playing out in line with our expectations. We will continue to monitor competitive dynamics and will take any actions necessary to protect our Adjusted EBITDA dollars.

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As we look at our volume performance in the third quarter, it was up slightly versus three years ago. Base volume, or volume not sold on promotion, contributed about 7%, which was offset by about 2% SKU rationalization and approximately a 4% decline in volume sold on promotion. The growth in base volume, despite the pricing that has been implemented, demonstrates the equity of our brands and the results of the investments that we have been making to strengthen them.

SKU rationalization, a successful program that we started at the end of 2019, not only helped us ease supply chain pressures as consumer demand rose, but also led to a reduction of less profitable, lower velocity SKUs.

When comparing promotional levels to our branded peers, we are reducing the percentage of volume sold on promotion more, and that is coming off of a higher base in 2019. 2019 was a period where the company was running too many promotions, many of which did not generate attractive ROIs.

We do plan on increasing promotions in a rational and disciplined manner, in pockets where it makes sense. Particularly in categories where we have the supply to service our customers and where ROIs are strong. We are confident that we will be able to maintain a lower level of promotions going forward that will benefit both us and our retail partners.

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Turning to our other key metrics, we generated 63 cents in Adjusted EPS in the third quarter. These results include an approximate 6-cent negative impact versus last year from the divestiture of our nuts and natural cheese businesses in 2021 – the largest driver of the 2-cent year-over-year decline.

We are also seeing a 2-cent impact from the reduction of pension income, driven by the higher interest rate environment, which we see as an ongoing headwind until interest rates moderate. Importantly here, our pension is overfunded, and the magnitude of this overfund is being fully preserved.

Our year-to-date Free Cash Flow generation reflects a rebuilding of inventories that will be key as we continue to improve service levels. Free Cash Flow also reflects the Q2 payment of taxes in conjunction with the divestitures. These two items together impacted reported year-to-date Free Cash Flow Conversion by 53 percentage points. For the quarter, Free Cash Flow Conversion is more in-line with historical levels at 68%.

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Looking to the rest of the year, we continue to expect Organic Net Sales to grow high-single digits. Price realizations and gross efficiencies are expected to mitigate the approximate 20% inflation we anticipate for the full year.

Regarding Adjusted EBITDA, we have raised the low end of the previous range. The expected range is now \$5.9B to \$6.0B, from our prior expectation of \$5.8B to \$6.0B.

The 53rd week of the year is expected to have approximately a 1 to 1.5% impact on Adjusted EBITDA, consistent with previous expectations.

The impact from divestitures remains at \$2B and \$400M on Organic Net Sales and Adjusted EBITDA, respectively.

With the continuing strength of the dollar, current foreign currency headwinds are approximately 2%. This compares to previous currency headwinds of approximately 1%. Below the line, we now expect our effective tax rate for Adjusted EPS to be approximately 19% to 20%.

Due to uncertainty with regards to the potential impact of continued upstream supply chain challenges on service, we anticipate coming in at the lower end of this new Adjusted EBITDA range.

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Looking past 2022, we believe our industry will continue to face several headwinds, including elevated input costs and ongoing supply chain challenges, currency volatility and rising interest rates that impact both below-the-line costs as well as consumer health and consumption trends.

However, the strong equity of our brands, the evolution of our portfolio and the investments we have been making continue to take Kraft Heinz to a stronger position as indicated by our results.

We have also made significant progress strengthening our balance sheet. Having an average debt maturity of over 14 years and with ample liquidity, we have no meaningful near-term refinancing needs. This puts us in an advantageous position with the financial flexibility and we remain opportunistic when it comes to debt capital management. With interest rates on our debt 100% fixed, our cost of capital is capped, and we expect to see declining total interest expenses as we continue to reduce overall debt levels.

And speaking of interest rates, rising rates and equity market performance are putting pressure on non-cash pension income for us and many others. But as part of our holistic liability management, our pension plans are overfunded, and post-retirement benefit plans are pre-funded. Such funded status is well preserved through cycles with our asset allocation methodology.

And finally, with approximately 70% our revenue generated in the United States, our exposure to a strengthening dollar is relatively smaller than many other players in the space.

Despite the current environment, we are well-positioned to face these challenges and continue to gradually progress towards our long-term algorithm.

With that, let me hand it to Miguel for closing comments.

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MIGUEL PATRICO, CHIEF EXECUTIVE OFFICER AND BOARD CHAIR

Thank you, Andre.

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We at Kraft Heinz are not alone in facing macro-economic challenges. Our industry and the entire world are facing them, as well. But our teams at Kraft Heinz are responding with agility and resilience. And through it all, we are continuing to become a stronger company, one that is well-positioned. I am very proud of this team, and I know that whatever comes our way, we will meet those challenges. I am excited about the company we are today, and even more excited about where we are going.

Thank you for your time and interest in Kraft Heinz.

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