

the one & only



the cheesiest smiles since 1937™

Kraft
mac & cheese

original flavor

- no artificial flavors
- no artificial preservatives
- no artificial dyes

MACARONI & CHEESE SAUCE MIX

Oscar Mayer

It's not the deli,
it's **Deli Fresh**



NEW
RESEALABLE PACK

DELICIOUS
TURKEY SLICES,
FOLDED JUST
LIKE AT THE DELI



Ore-Ida

CUE THE CRISPY
CRAVINGS.



Ore-Ida
CRISPY
TATER TOTS™



IT HAS TO BE **HEINZ**
ESTD 1869

CREAMY
TWIST TO
PASTA
NIGHT.



A creamy
touch of magic.



PHILADELPHIA
original

STRATEGIC REVIEW

FORWARD-LOOKING STATEMENTS

September 2, 2025

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 the proposed separation of Kraft Heinz into two companies, including the timing and structure of such separation, the characteristics of the separated businesses and the expected benefits of the separation, future operating and financial performance and long-term strategy. 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. There can be no guarantees with respect to whether the proposed separation will be completed on the proposed timetable or at all. 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. Important factors that may cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the ability to effect the separation and to meet the conditions related thereto; the ability of the separated companies to each succeed as a standalone publicly traded company; negative effects of the announcement or pendency of the spin-off transaction on the market price of Kraft Heinz’s securities and/or on Kraft Heinz’s financial performance; the possibility that the separation will not be completed within the anticipated time period or at all; the possibility that the separation will not achieve its intended benefits; the possibility of disruption, including disputes, litigation or unanticipated costs in connection with the separation; the impact of the separation on Kraft Heinz’s businesses and the risk that the separation may be more difficult, time-consuming or costly than expected, including the impact on Kraft Heinz’s resources, systems, procedures and controls, diversion of management’s attention and the impact and possible disruption of existing relationships with regulators, customers, suppliers, employees and other business counterparties; the ability to achieve anticipated capital structures in connection with the separation, including the future availability of credit and factors that may affect such availability; the ability to achieve anticipated credit ratings in connection with the separation; the ability to achieve anticipated tax treatments in connection with the separation and future, if any, divestitures, mergers, acquisitions and other portfolio changes and the impact of changes in relevant tax and other laws and regulations; the uncertainty of obtaining regulatory approvals in connection with the separation; evolving legal and regulatory regimes; and changes in general economic and/or industry specific conditions; as well as other factors described in 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 EBITDA, 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 Quarterly Report on Form 10-Q 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.

Our Goal is to Deliver Consistent Top-Tier Shareholder Returns

With a clear path created in 2020 and refined in 2024...

3 Strategic Pillars



North America
Retail
ACCELERATE



Global Away
From Home



Emerging
Markets

Clear Portfolio Roles

ACCELERATE



PROTECT



BALANCE



Active Portfolio Reshaping



Contribution
from Taste
Elevation and
Easy Ready Meals

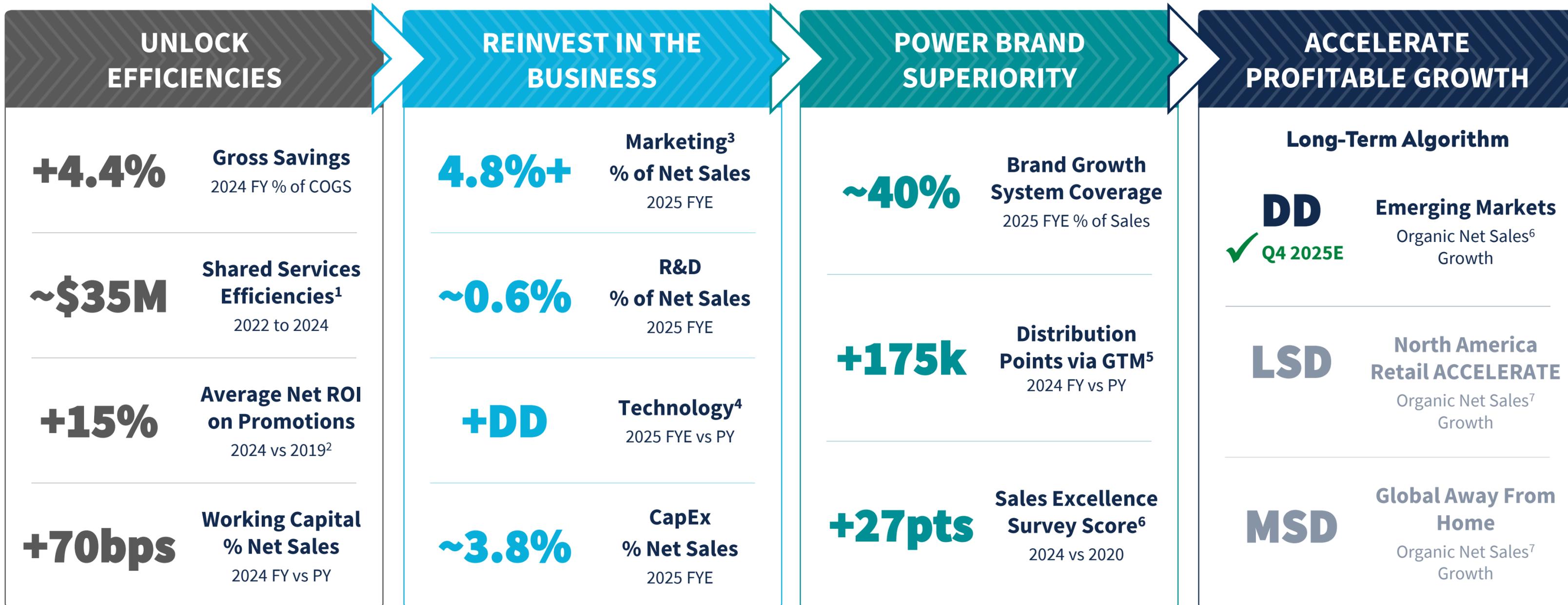


Exposure to
Emerging
Markets

Prudent Capital Allocation

- ✓ Solid Investment Grade
- ✓ Very attractive dividend
- ✓ Return-driven deployment to organic business
- ✓ Incremental return to shareholders

We Have Made Meaningful Progress Executing our Strategy...



...We are now ready for the next step of our transformation.

1| Realized annual efficiencies since the reinvention of our Centralized Service function in 2022; 2| Data is U.S. Retail data only; The Company views comparison to 2019 to be meaningful, as it was the base year for the Company's strategic plan announced at the Company's September 2020 Investor Day; 3| Marketing spend includes advertising expense and market research costs; 4| Technology spend does not include depreciation and capital expenditures; 5| Total distribution points for Emerging Markets for the markets that have implemented Go To Market Model and have Automated Data Sell Out Exchange data. Measured period from before project implementation to end of 2024; 6| Source: U.S. Advantage Net Promoter Score – a survey given to 50+ retailer partners who provide feedback to all major CPGs across several performance metrics; 7| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events.

Through a rigorous strategic review, we selected the optimal path to accelerate profitable growth and unlock shareholder value.

Our Strategic Review was Led by One Core Belief and Five Guiding Principles

We strongly believe that increased focus will translate into better performance...

... and that shareholder value is earned, not engineered.



Combined with the Fact that We Have One of the Most Complex Portfolios in CPG

Portfolio Complexity Highly Correlates to Growth Rate

The More Complex the Portfolio, the Lower the Growth

	Low Complexity Companies ²	High Complexity Companies ²
Avg. # of Categories¹	3	8
Avg. Contribution of Largest Category	61%	30%
Avg. Contribution of Top 3 Categories	96%	67%
Avg. Sales Growth ('23-'25E)	2.5%	0.1%

1| Category count includes categories over \$0.5B. Categories worth < \$0.5B were grouped into "Other."

2| Averages represent top three lowest and highest complexity companies within CPG.

Source: Euromonitor, annual reports, FactSet



PORTFOLIO

- **Largest Category Contribution: 19%**
- **Top 3 Categories Contribution: 50%**
- **55 Sub-Categories**
- **3 Temperature States**

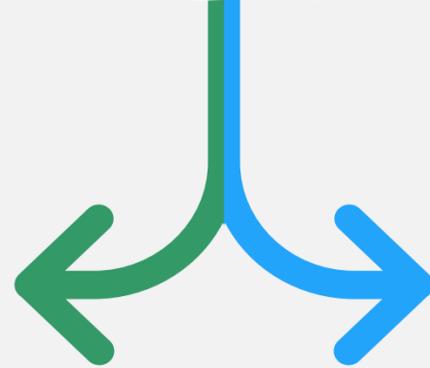
COMPLEXITY

- **Different growth trajectories, competitive dynamics, and cost structures**
- **Limited synergies in consumer needs or supply chains**

Has Led to the Decision to Separate Kraft Heinz into Two Companies

Kraft *Heinz*

**GLOBAL TASTE
ELEVATION CO.**



**NORTH AMERICAN
GROCERY CO.**

Resource Allocation

Dedicate the right level of attention and resources to all areas of our business, allowing our iconic brands to reach their full potential

Operational Network

Reduce operational complexity and tailor operating models, driving further efficiencies and industry-leading margins

Capital Allocation

Align capital allocation with strategic ambition and margin profile of each company, accelerating performance and retaining financial flexibility

These Two Independent Companies Have Distinct and Compelling Value Propositions

GLOBAL TASTE ELEVATION CO.

A Leading Global Taste Elevation and Convenient Meals Company

2024 Net Sales **\$15.4B**

2024 Adjusted EBITDA¹ **\$4.0B**

Drive leading growth with iconic brands and local jewels across attractive categories and geographies



NORTH AMERICAN GROCERY CO.

A Focused North American Staples Player with Beloved Brands

2024 Net Sales **\$10.4B**

2024 Adjusted EBITDA¹ **\$2.3B**

Generate substantial reliable free cash flow through operational efficiency across stable growth categories and beloved brands

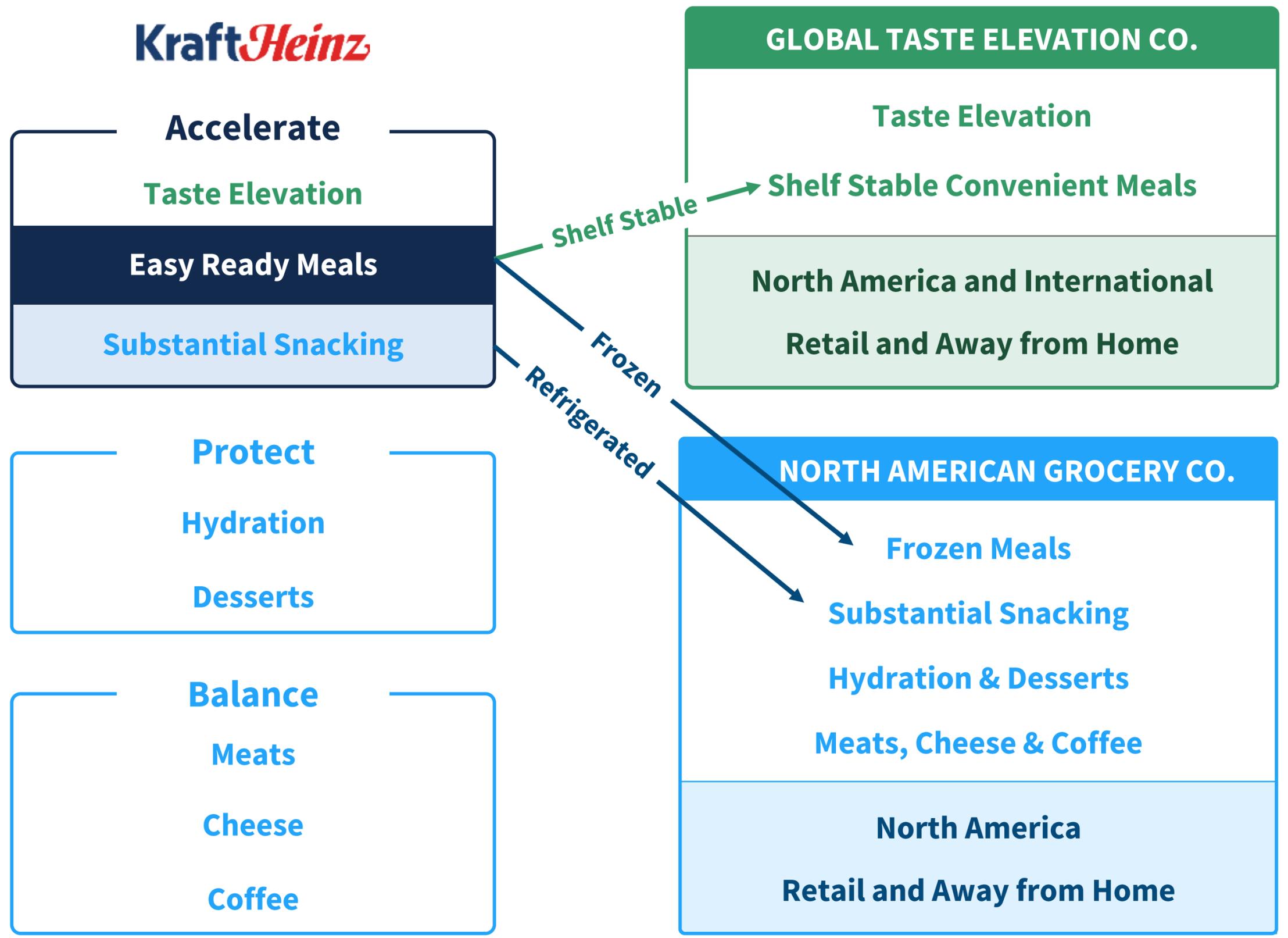


¹ Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events; All Net Sales and Adjusted EBITDA figures represent 2024 unaudited results derived from internal management reporting, adjusted for splits by products and markets, as well as preliminary cost and expense allocations, including corporate expenses. These figures will be refined prior to the transaction. Brands shown are illustrative and do not reflect all brands within each Company.

With Perimeters that were Carefully Selected to Maximize Success

PERIMETER CRITERIA

- **Preserve scale** in both companies
- **Maximize top-line growth** in Global Taste Elevation Co.
 - + High growth
 - + High margin
 - + High market share
- **Optimize efficiencies with focus** in NA Grocery Co.
 - + Frozen and nearly all refrigerated
 - + Commercially and operationally synergistic





Global Taste Elevation Co.

A Global Leader in Elevating Food for Consumers...

Focused Portfolio of Leading Brands...

- **#1 global sauces and meals player** led by the *Heinz* brand, complemented by local jewels
- **More than 75% of net sales from market-leading brands¹** with ~90% HHP in the U.S.²
- **Versatile brands including iconic *Heinz*, *Philadelphia*³, and *Kraft Mac & Cheese***, with ability to stretch into growing spaces

...In Fast Growing Categories & Geographies...

- **High-growth, high-margin Taste Elevation and Convenient Meal categories**
- **Proven expertise in Taste Elevation**
- **Convenient Meal space poised for growth**, serving as a platform for flavor exploration
- **Significant Emerging Market expansion potential**, leveraging *Heinz* and our Go To Market model

...Delivering Leading Growth, Profitability & Flexibility

- **Strong revenue growth and gross margin potential**, at scale
- **Simplified operations** with reduced temperature states
- **Low volatility** due to reduced exposure to commodities
- **Attractive cash flow** enables opportunistic growth investments



1] Reflects number of brands that have a top two position in their respective category by share in globally; Source; Euromonitor and 2024 internal brand sales data.

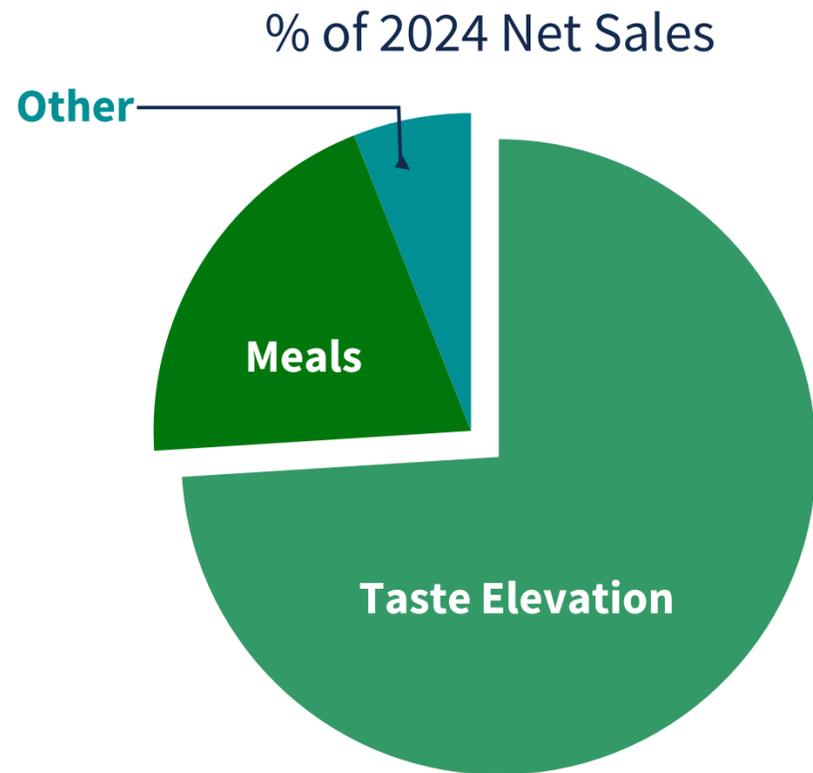
2] U.S. Household penetration for the 52 weeks ending as of December 29, 2024, Source: IRI Panel data; Taste Elevation only.

3] The Kraft Heinz Company only owns the right to *Philadelphia* in the United States, Canada, and the Caribbean.

...Competing in Attractive Growth Spaces

2024 Net Sales **\$15.4B**

2024 Adj. EBITDA¹ **\$4.0B**



Category

Higher Contribution from Taste Elevation



Organic Net Sales^{1,2}

+7%

5-YEAR CAGR³



Geography

Higher Contribution from Emerging Markets



Organic Net Sales¹

+10%

5-YEAR CAGR³



Channel

Higher Contribution from Away From Home



Organic Net Sales^{1,2}

+5%

5-YEAR CAGR³

1] Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events; All Net Sales and Adjusted EBITDA figures represent 2024 unaudited results derived from internal management reporting, adjusted for splits by products and markets, as well as preliminary cost and expense allocations, including corporate expenses. These figures will be refined prior to the transaction.

2] Heinz and Kraft Heinz 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. Heinz includes both Retail and Away From Home.

3] Five-year CAGR from 2019 to 2024.



North American Grocery Co.

A Scaled Portfolio of North America Staples and an Efficient Operator...

Scaled, North American Portfolio of Beloved Brands...

- **Robust portfolio of staples, including three \$1B+ brands**, that proudly serve more than 90% of U.S. households¹
- **Nearly 75% of net sales from market-leading brands²**
- **Ability to right-size attention and resources** to these beloved brands
- **100% North American footprint**

...With Category-Leading Profitability...

- **Maintain category-leading Adjusted EBITDA³ margins** through operational excellence and disciplined investments
- **Proven track record of managing supply chain efficiencies** across three temperature states
- **Opportunity to utilize excess capacity** to expand into new channels and foodservice

...And Consistent Shareholder Returns

- **Expected strong cash flow generation and efficient capital allocation**
- **Highly competitive dividend**
- **Financial flexibility to consider strategic transactions**, leveraging our capabilities in operational efficiency



1| U.S. Household penetration for the 52 weeks ending as of December 29, 2024, Source: custom IRI Panel data.

2| Reflects number of brands that have a top two position in their respective category by share in globally.

3| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events; All Net Sales and Adjusted EBITDA figures represent 2024 unaudited results derived from internal management reporting, adjusted for splits by products and markets, as well as preliminary cost and expense allocations, including corporate expenses. These figures will be refined prior to the transaction.

...Unlocking Unique Opportunities for Beloved Brands through Enhanced Focus

To replicate our recently improving trajectory as we have seen in *Capri Sun* and *Lunchables*

2024 Net Sales **\$10.4B**

2024 Adj. EBITDA¹ **\$2.3B**

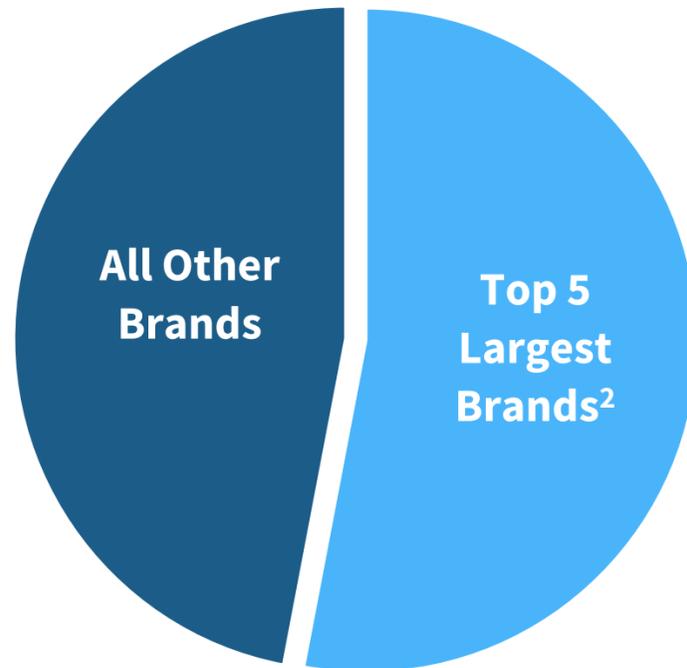
% of 2024 Net Sales

100%
NORTH AMERICA

Geography

**Focused Footprint in
North America**

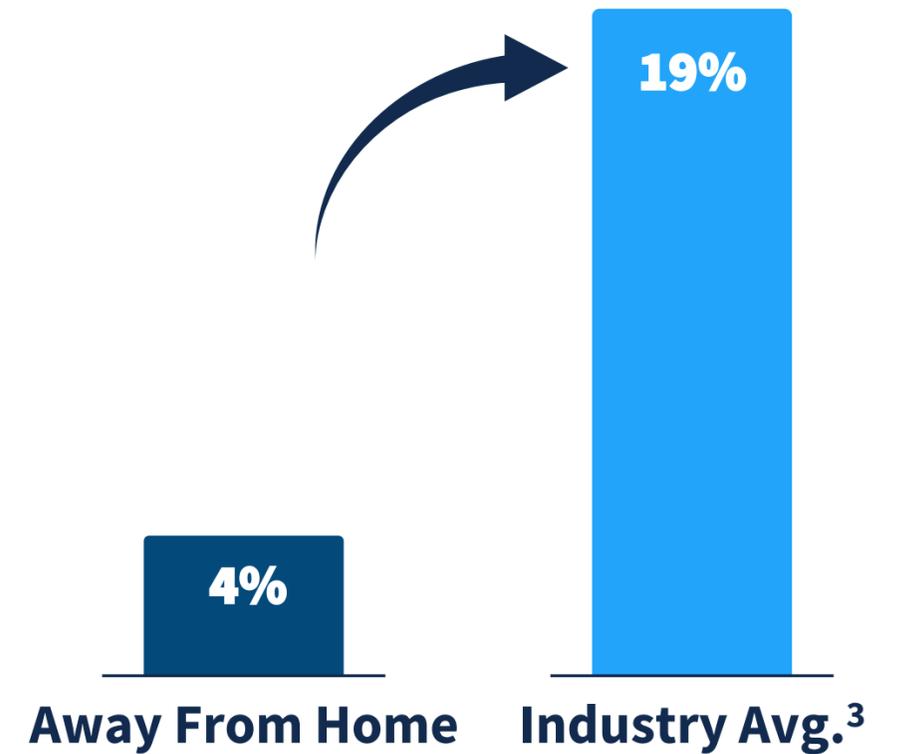
% of 2024 Net Sales



Brands

**Concentration
on Powerhouse Brands**

% of 2024 Net Sales



Channel

**Opportunity to Pursue Whitespace
in Away From Home**

1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/news-events/events; All Net Sales and Adjusted EBITDA figures represent 2024 unaudited results derived from internal management reporting, adjusted for splits by products and markets, as well as preliminary cost and expense allocations, including corporate expenses. These figures will be refined prior to the transaction; 2| Includes *Oscar Mayer*, *Kraft*, *Lunchables*, *Ore-Ida* and *Maxwell House*; 3| Source: Average 2024 FY Foodservice Net Sales as a % of Total Net Sales for peers that disclose Foodservice Net Sales.

DIS-SYNERGY LEVEL

Anticipating up to **\$300M** of dis-synergies, with clear opportunities to mitigate a substantial portion of these in the near term

MANAGEABLE EXECUTION COMPLEXITY

- Manufacturing, Quality, and Marketing functions are largely independent, with brand-dedicated teams minimizing operational overlap.
- Minimal long-term manufacturing agreements will be in place.
- Existing cloud IT infrastructure allows for an easier separation and replication.
- Certain back-office processes are supported by shared services, with a clear path to establishing independent operations.
- Transition services agreements will be in place to support both organizations and minimize disruption post-separation.



CARLOS ABRAMS-RIVERA

**To Be Named CEO of
North American
Grocery Co.**



MIGUEL PATRICIO

**Appointed Executive
Chair of the Board of
Kraft *Heinz***

Additional Announcements

- The Board has formed a Separation Committee, led by John Cahill, to oversee the execution of the separation
- Full leadership teams for both companies will be announced at a later date

STRUCTURE

- Expected to be tax-free to Kraft Heinz and its shareholders
- In aggregate, current dividend level expected to be maintained at inception
- Targeting both companies to be investment grade

TIMING

- Spin-off expected to be completed in 2nd half of 2026
- Investor Days for Global Taste Elevation Co. and North American Grocery Co. to be held prior to separation

STEPS TO COMPLETION

- Establish independent organizational structures
- Finalize capital structures (including re-allocation of debt) and dividend policies
- Prepare required audited carveout financial statements
- Finalize operating, separation and transition services agreements

CLOSING CONDITIONS

- Receipt of opinion from counsel on the tax-free nature of the spin-off
- Declaration from the SEC that the registration statement for the spin-off is effective
- Final approval by Kraft Heinz Board of Directors
- Other customary approvals

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STRATEGIC REVIEW

NON-GAAP FINANCIAL MEASURES

The non-GAAP financial measure provided in this presentation should be viewed in addition to, and not as an alternative for, results prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

To supplement the financial information provided, the Company has presented Adjusted EBITDA, which is considered a non-GAAP financial measure. This non-GAAP financial measure presented may differ from similarly titled non-GAAP financial measures presented by other companies, and other companies may not define these non-GAAP financial measures in the same way. This measure is not a substitute for its comparable GAAP financial measure or other measures prescribed by GAAP, and there are limitations to using non-GAAP financial measures.

Adjusted EBITDA is defined as net income/(loss) from continuing operations before interest expense, other expense/(income), provision for/(benefit from) income taxes, and depreciation and amortization (excluding restructuring activities); in addition to these adjustments, the Company excludes, when they occur, the impacts of divestiture-related license income, restructuring activities, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, certain non-ordinary course legal and regulatory matters, and equity award compensation expense (excluding restructuring activities).

Management uses this non-GAAP financial measure to assist 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. The Company believes Adjusted EBITDA provides important comparability of underlying operating results, allowing investors and management to assess the Company’s operating performance on a consistent basis. Management believes that presenting this non-GAAP financial measure is useful to investors because it (i) provides investors with meaningful supplemental information regarding financial performance by excluding certain items, (ii) permits investors to view performance using the same tools that management uses to budget, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provides supplemental information that may be useful to investors in evaluating the Company’s results. The Company believes that the presentation of this non-GAAP financial measure, when considered together with the corresponding GAAP financial measure and the reconciliation to that measure, provides investors with additional understanding of the factors and trends affecting the Company’s business than could be obtained absent these disclosures.

NON-GAAP FINANCIAL MEASURES

The Kraft Heinz Company
Reconciliation of Net Income/(Loss) to Adjusted EBITDA
(dollars in millions)
(Unaudited)

	For the Twelve Months Ended
	December 28, 2024
Net income/(loss)	\$ 2,746
Interest expense	912
Other expense/(income)	(85)
Provision for/(benefit from) income taxes	(1,890)
Operating income/(loss)	1,683
Depreciation and amortization (excluding restructuring activities)	948
Divestiture-related license income	(54)
Restructuring activities	27
Deal costs	—
Unrealized losses/(gains) on commodity hedges	(19)
Impairment losses	3,669
Certain non-ordinary course legal and regulatory matters	—
Equity award compensation expense	109
Adjusted EBITDA	\$ 6,363