



Accompanying Remarks to Investor Deck Dated
September 2, 2025

Please view the following prepared management remarks together with our presentation slides, and non-GAAP information that accompany 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 accompanying presentation slides, and non-GAAP information are available on our website at ir.kraftheinzcompany.com under News & Events > Events & Webcasts, or directly at ir.kraftheinzcompany.com/news-events/events.

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 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 of 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 these prepared remarks, except as required by applicable law or regulation.

Non-GAAP Financial Measures

These remarks contain non-GAAP financial measures, including Adjusted Gross Profit Margin, Adjusted EBITDA, Free Cash Flow Conversion, and Net Leverage. 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. Please refer to today's press release, which is available on our website at ir.kraftheinzcompany.com, under News & Events, for an additional discussion of our non-GAAP financial measures and reconciliations to the comparable GAAP financial measure.

Slide 1

Welcome to an overview of our planned separation of The Kraft Heinz Company into two independent publicly traded companies through a tax-free spin-off.

Slide 2

During the following remarks, forward-looking statements will be made regarding the separation, including in relation to the timing and structure of such separation, the characteristics of the separated businesses, and the expected benefits of the separation. 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 release, which accompany 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 press release, which is 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.

Slide 3

At Kraft Heinz, our goal is to deliver consistent top-tier shareholder returns. We set a clear path in 2020 and refined it in 2024.

With three strategic pillars and our distinct portfolio roles, we have been focused on reshaping our portfolio, including increasing the sales contribution from Taste Elevation and Easy Ready Meals, as well as our exposure to Emerging Markets. At the same time, we have taken a prudent approach to financial management – building a healthier balance sheet and more optionality for capital allocation.

Slide 4

As a team, we have made meaningful progress driving our strategy forward. We have unlocked efficiencies and reinvested in the business. These investments are helping us drive brand superiority, expand our distribution, and improve sales capabilities. We are starting to see these investments pay off as Emerging Markets is approaching its long-term algorithm pace, with North America Retail ACCELERATE and Global Away From Home on their paths to recovery.

We are now ready for the next step of our transformation – a step that will unleash the power of our brands to unlock the full potential of our businesses.

Slide 5

Through a rigorous strategic review, our Board determined that separating into two standalone companies offers the optimal path to accelerate profitable growth and by doing so, driving higher levels of long-term value for shareholders.

Slide 6

Our strategic review was led by one core belief and five guiding principles.

We believe that increased focus translates into better performance and that shareholder value is earned, not engineered. It is also critical that any action we take...

- Delivers long-term sustainable value creation;
- Preserves the financial discipline that is part of our DNA;
- Ensures that we maintain relevant scale while at the same time minimizing complexity and dis-synergies;
- Maximizes the value of our iconic portfolio of brands;
- All while maintaining attractive capital returns while preserving balance sheet flexibility.

Slide 7

At the same time, we recognize that we have one of the most complex portfolios in CPG, competing in more categories than any other company in the space. We believe that focus allows for a range of operational benefits and is a common trait among higher growth companies.

Our portfolio's breadth across categories, geographies, and temperature states creates significant operational complexity, preventing some of our brands from realizing their full potential. With a broad portfolio, we're spreading our resources thin, leading to diluted focus, and slower decision-making. This complexity also makes it challenging to allocate capital effectively, prioritize initiatives, and drive scale in our most promising areas.

Slide 8

With this inherent complexity and our previously mentioned guiding principles, we have decided to separate Kraft Heinz into two independent, publicly traded companies.

By separating, each company gains increased focus – to deliver better, sustained performance over time – creating long-term value for all Kraft Heinz shareholders.

More specifically, separating into two independent, publicly traded companies will allow both companies to dedicate the right level of attention and resources to all areas of the business,

improve execution, create better aligned incentives, and enable our iconic brands to reach their full potential.

We will also be able to reduce operational complexity and tailor operating models, driving further efficiencies and industry-leading margins.

And finally, we can align capital allocation with the strategic ambition and margin profile of each company, accelerating performance and retaining financial flexibility.

Slide 9

The two independent companies have distinct and compelling value propositions.

The first company is the **Global Taste Elevation Co.** – a global leader in Taste Elevation and Convenient Meals. At approximately \$15.4 billion in 2024 net sales, its portfolio consists of legacy mega brands, including *Heinz*, *Philadelphia*, and *Kraft Mac & Cheese*. It is expected to drive leading growth with iconic brands and local jewels across attractive categories, such as sauces and spreads, and geographies, such as Emerging Markets.

The second company is the **North American Grocery Co.** – a focused North American staples player. With approximately \$10.4 billion in 2024 net sales, its portfolio consists of beloved brands, including three billion-dollar brands – *Oscar Mayer*, *Kraft Singles*, and *Lunchables* – and 11 market leaders, including *Ore-Ida*, *Capri Sun*, and *Maxwell House*, among others. North American Grocery Co. is expected to generate substantial reliable free cash flow through operational efficiency across stable growth categories and market-leading brands.

Slide 10

To separate the portfolio, we carefully selected parameters to maximize the success of each company.

It was critical for us to ensure that we preserved scale in both companies. In Global Taste Elevation Co., we aimed to maximize profitable top-line growth by combining high-growth, high-margin assets in attractive categories in which we have high market share.

And within North American Grocery Co., we have created an efficient, focused network by integrating frozen and nearly all refrigerated categories. Also, the company will benefit from leveraging commercial and operational synergies across brands and categories, including meats and cheese with *Lunchables*.

Slide 11

Let's take a look at each new company in a bit more detail – beginning with Global Taste Elevation Co.

Slide 12

This company will be positioned to be a global leader in elevating food for consumers. It will have a focused portfolio of leading brands, in attractive, fast-growing categories and geographies that are expected to deliver strong growth, profitability, and financial flexibility.

As the number one global sauces and meals player anchored by our *Heinz* brand, we have nearly 90 percent U.S. Household Penetration in Taste Elevation. More than 75 percent of net sales are from brands that are #1 or #2 in their category, including *Heinz*, *Philadelphia*, and *Kraft* Mac and Cheese. Our brands, that have the ability to stretch into growing spaces, along with our proven and scalable Go To Market model, position us well for geographic expansion and profitable growth.

Additionally, leading gross margins, combined with reduced operational complexity and lower volatility, set the stage for Global Taste Elevation Co. to generate attractive discretionary cash flow. This, in turn, unlocks financial flexibility – whether that be to reinvest in the business, future M&A, or further capital return to shareholders.

Slide 13

With a much higher contribution from Taste Elevation, the company will have category focus and can leverage its expertise to drive growth. This company also has a much higher exposure to Emerging Markets. At 20% of the business, Emerging Markets is expected to deliver double-digit growth – powered by *Heinz* and a proven Go to Market model. At the same time, by retaining the respective categories in the Away From Home business, the company can continue to benefit from consumer insights and trends from foodservice that feed into innovation for the retail channel.

Slide 14

Now, let's look at the North American Grocery Co.

Slide 15

This North American focused portfolio of beloved brands is expected to generate category-leading margins and deliver consistent shareholder returns.

With dedicated investments and resources, we expect our portfolio that includes three billion-dollar brands – *Oscar Mayer*, *Kraft* Singles, and *Lunchables* – to reach its full potential.

The company will be positioned to achieve category-leading margins across three temperature states, driven by its robust supply chain, unique capabilities, and track record of operational excellence. Plus, capacity exists to pursue other opportunities including foodservice expansion.

North American Grocery Co. is expected to consistently generate strong cash flow to support efficient capital allocation, including a highly competitive dividend. It also has the financial flexibility to consider strategic transactions, leveraging our capabilities in operational efficiency.

Slide 16

By being fully concentrated in North America, with the top five largest brands making up more than half of net sales, the resulting focus is expected to generate improved performance. Plus, the Away From Home business presents a meaningful opportunity for future growth, with only four percent of 2024 net sales coming from Away From Home, compared to the industry average of approximately 19 percent.

Slide 17

The separation is expected to have manageable dis-synergies and relatively low separation complexity given the limited entanglements between the two companies today.

We are anticipating up to \$300 million of dis-synergies as a result of the separation, with clear opportunities to mitigate a substantial portion of these in the near term.

In terms of execution, we are well positioned for low separation complexity, enabling us to move forward with a focus on driving growth and success for both organizations.

First, our Manufacturing, Quality, and Marketing functions are already largely independent, with brand-dedicated teams that minimize operational overlap.

And with minimal long-term manufacturing agreements needed, this means that we already have a strong foundation in place for separate operations.

From a technology perspective, our existing cloud IT infrastructure is designed to support an easier separation and replication of systems. This will enable us to quickly and efficiently establish separate IT infrastructures for each organization, with minimal disruption to our business.

And while certain back-office processes are currently supported by shared services, we have a clear plan in place to establish independent operations for each organization.

Finally, we expect to put transition services agreements in place to support both organizations and minimize disruption post-separation. This will ensure that we can maintain business continuity throughout the separation process.

Slide 18

As we move forward with the separation, our focus is on driving the best possible outcome.

First, Carlos Abrams-Rivera will continue to serve as CEO of the Company and will become CEO of North American Grocery Co. upon completion of the separation. Carlos' work over the last two years has laid the foundation to enable today's important strategic decision. He will continue to be focused on preparing the organization for the separation.

Second, Miguel will become Executive Chair of the Board, working closely with Carlos to prepare for the separation, while supplementing the capabilities of the organization to accelerate the Company's profitable growth.

Third, the Board has formed a Separation Committee, led by John Cahill, to oversee the execution of the separation.

And the Board is already working with a nationally recognized global executive search firm to identify potential CEO candidates for Global Taste Elevation Co.

Slide 19

Turning to the structure of the transaction, it is expected to be tax-free for Kraft Heinz and its shareholders.

In aggregate, both companies are expected to maintain the current dividend level at inception, as well as have ample discretionary cash flow. This will provide flexibility to invest in organic growth initiatives, return capital to shareholders, and pursue strategic M&A opportunities. We are also committed to targeting capital structures that maintain investment-grade ratings for both companies. The existing debt of Kraft Heinz is expected to either become an obligation of Taste Elevation Co. or be refinanced.

The separation is expected to close in the second half of 2026 once all operational, regulatory, and financing steps are complete and customary closing conditions are met.

At a later date, we will announce the management teams, board compositions, company names and branding, as well as the capital structures of each company. This includes dividend policies, governance, and other key matters.

Slide 20

To wrap up, this transaction creates two independent, publicly traded companies with portfolios of iconic brands, leading capabilities, attractive financial profiles, and distinct and compelling value propositions. Both companies will have a greater strategic and operational **focus** to more effectively delight consumers and serve customers, while delivering sustainable, long-term value to our shareholders.

Thank you for your interest in Kraft Heinz.