THE KRAFT HEINZ COMPANY

Q1 2016 Update

May 4, 2016

Safe Harbor Statement

This webcast presentation contains a number of forward-looking statements. Words such as “innovate," “maintain,“ “grow,” “drive,” “invest,” “begin,” “drive,” “anticipate,” “realize,” “remain,” “target,” “manage,” “build,” “improve,” “explore,” “develop,” "continue," "build," "execute," "expect," "will," and variations of such words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding Kraft Heinz’s plans, execution, integration and growth. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond Kraft Heinz’s control. Important factors that affect Kraft Heinz’s business and operations and that may cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, increased competition; Kraft Heinz’s ability to maintain, extend and expand its reputation and brand image; Kraft Heinz’s ability to differentiate its products from other brands; the consolidation of retail customers; Kraft Heinz’s ability to predict, identify and interpret changes in consumer preferences and demand; Kraft Heinz’s ability to drive revenue growth in its key product categories, increase its market share, or add products; an impairment of the carrying value of goodwill or other indefinite-lived intangible assets; volatility in commodity, energy and other input costs; changes in Kraft Heinz’s management team or other key personnel; Kraft Heinz’s inability to realize the anticipated benefits from its cost savings initiatives; changes in relationships with significant customers and suppliers; execution of Kraft Heinz’s international expansion strategy; changes in laws and regulations; legal claims or other regulatory enforcement actions; product recalls or product liability claims; unanticipated business disruptions; failure to successfully integrate Kraft Heinz; Kraft Heinz’s ability to complete or realize the benefits from potential and completed acquisitions, alliances, divestitures or joint ventures; economic and political conditions in the nations in which Kraft Heinz operates; the volatility of capital markets; increased pension, labor and people-related expenses; volatility in the market value of all or a portion of the derivatives Kraft Heinz uses; exchange rate fluctuations; disruptions in information technology networks and systems; Kraft Heinz’s inability to protect intellectual property rights; impacts of natural events in the locations in which Kraft Heinz or its customers, suppliers or regulators operate; Kraft Heinz’s indebtedness and ability to pay such indebtedness; Kraft Heinz’s dividend payments on its Series A Preferred Stock; tax law changes or interpretations; and other factors. For additional information on these and other factors that could affect Kraft Heinz’s forward-looking statements, see Kraft Heinz’s risk factors, as they may be amended from time to time, set forth in its filings with the Securities and Exchange Commission. Kraft Heinz disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

Non-GAAP Measures

This webcast presentation also includes non-GAAP financial measures, including Organic Net Sales, Adjusted EBITDA and Adjusted EPS. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix to this presentation.

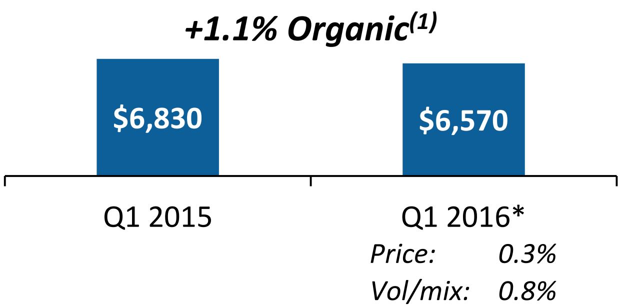
Good Start to 2016

- **Currency, consumption trend headwinds remain**
  - Plans in place to address categories holding us back
- **Focus on profitable sales growth paying off**
  - Product innovation, marketing investments behind better share trends
  - Sales execution improving in a challenging retail environment
- **Cost savings driving significant EBITDA growth**
  - Integration Program delivered ~$225 million savings in Q1
- **Laying groundwork for future growth**
  - Big Bet launches gaining traction in marketplace, more to come
  - Going after foodservice, international whitespace opportunities
  - Performance-driven culture coming to life

Q1 Financial Summary

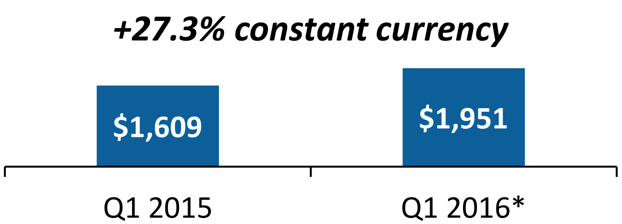
KraftHeinz

Pro Forma Net Sales ($mm)



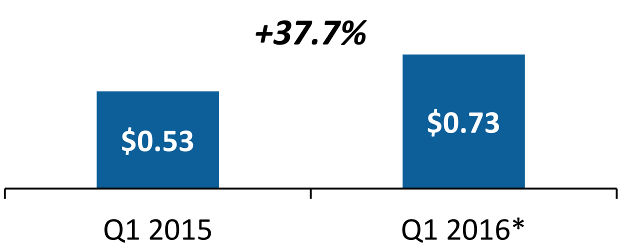
- Currency headwinds persisted
- Pricing gains in most segments held back by deflation of key commodities[2] in U.S., Canada
- Rest of World vol/mix growth, solid performance in U.S. partially offset by Canada, Europe declines

Adjusted EBITDA[1] ($mm)



- Strong growth driven by cost savings initiatives[3], favorable pricing relative to key commodity costs in U.S., Canada

Adjusted EPS[1]



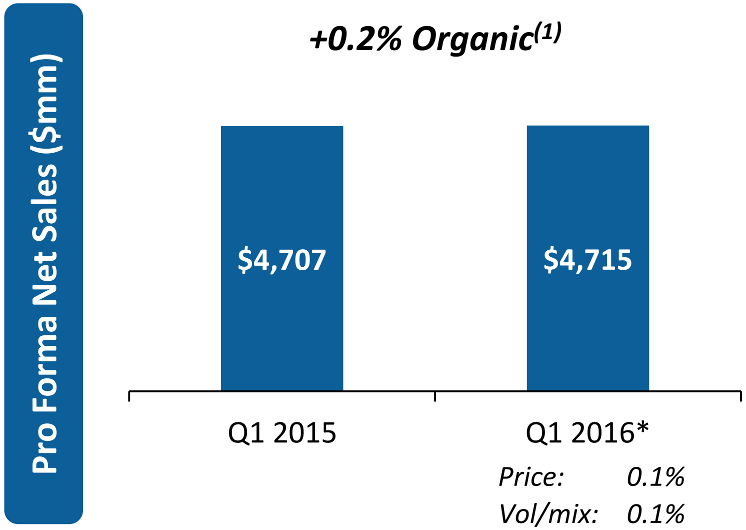
- Strong growth driven by Adjusted EBITDA gains
- Adjusted Q1 2016 tax rate consistent with ~30% effective rate expected on an ongoing basis

** There are no pro forma adjustments for Q1 2016 as Kraft and Heinz were a combined company for the entire period.*
(1) Non-GAAP financial measure, see GAAP to Non-GAAP reconciliations at the end of this presentation.
(2) The Company's key commodities in the United States and Canada are dairy, meat, coffee and nuts.
(3) Cost savings initiatives include the Company's integration, restructuring and ongoing productivity efforts.

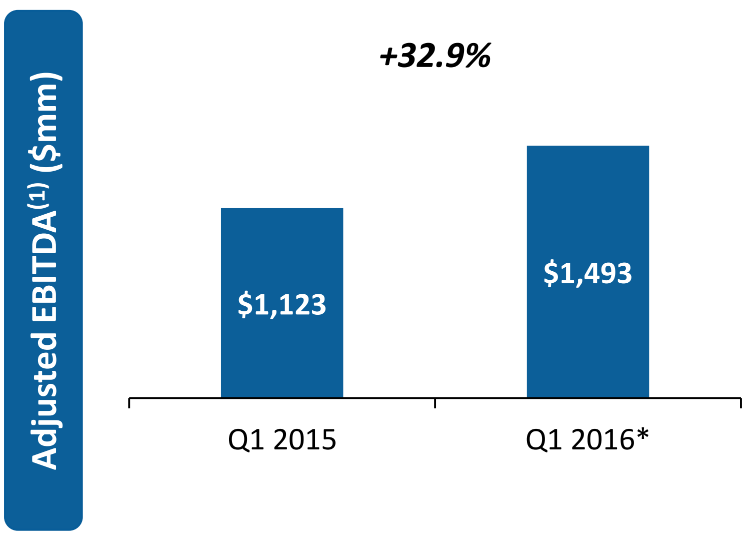
U.S. Update

- **Steady commercial execution in transformational year**
  - Gaining with ketchup, mustard, cream cheese, *Lunchables* and *P3*
  - Weakness in RTD beverages, dinners, frozen nutritional meals, dressings
- **Q1 shipments ahead of consumption**
  - Solid growth in foodservice and non-traditional channels
  - New product pipeline fill, shipment timing between quarters
- **Realizing cost savings faster**
  - Early ZBB, procurement savings adding to organization structure savings
- **Launching Big Bets, gaining traction**
  - Mac & Cheese transformation, RTD beverage initiatives
  - *Heinz* BBQ sauce, *Classico* Riserva coming to market

United States: Q1 Results



- Flat pricing despite impact of deflation in key commodities
- Flat vol/mix as growth in *Lunchables*, *P3,* foodservice offset by lower shipments in ready-to-drink beverages, bacon, frozen nutritional meals



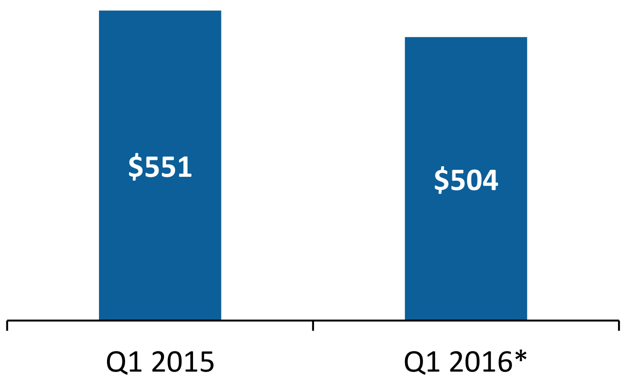
- Accelerated Adjusted EBITDA growth driven by cost savings initiatives, favorable pricing relative to commodity costs versus prior year period
- Early ZBB and procurement savings added to organizational structure savings seen in Q4

** There are no pro forma adjustments for Q1 2016 as Kraft and Heinz were a combined company for the entire period.*
(1) Non-GAAP financial measure, see GAAP to Non-GAAP reconciliations at the end of this presentation.

Canada: Q1 Results

Pro Forma Net Sales ($mm)

+1.5% Organic[(1)]

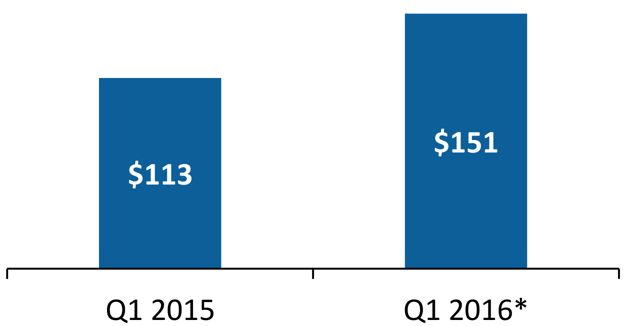


Price: 3.7%
Vol/mix: (2.2%)

- Double-digit unfavorable currency translation
- Price increases driven by higher input costs in local currency partially offset by deflation in key commodities
- Vol/mix gains in condiments and sauces more than offset by cheese declines due to reduced promotional activity versus prior year as well as lower coffee and foodservice shipments

Adjusted EBITDA[(1)] ($mm)

+47.8% constant currency



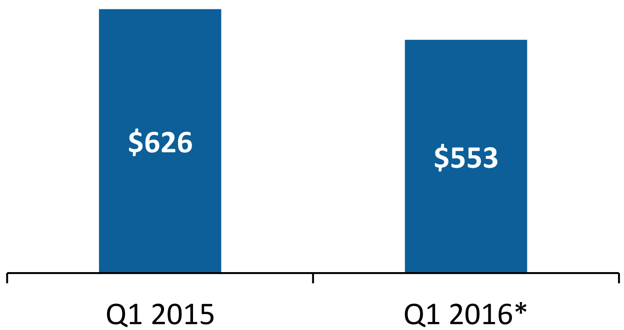
- Strong growth driven by cost savings initiatives and favorable pricing relative to higher local input costs, partially offset by unfavorable vol/mix
  - Favorable pricing versus input costs mainly due to timing, expect pricing more in line with input costs as the year unfolds

** There are no pro forma adjustments for Q1 2016 as Kraft and Heinz were a combined company for the entire period.*
(1) Non-GAAP financial measure, see GAAP to Non-GAAP reconciliations at the end of this presentation.

Europe: Q1 Results

Pro Forma Net Sales ($mm)

(3.7%) Organic[1]

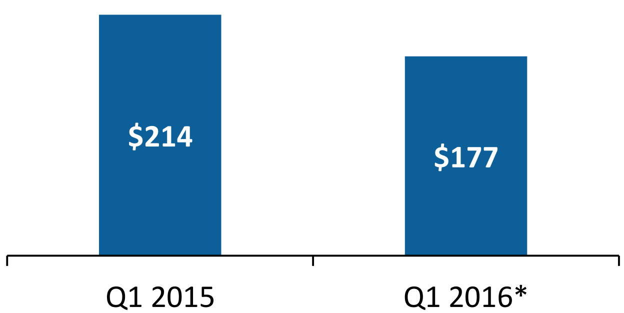


Price: (2.9%)
Vol/mix: (0.8%)

- Currency translation remained unfavorable
- Pricing decline driven by increased promotional activity in UK soup and UK beans versus prior year
- Vol/mix growth in UK beans, condiments and sauces across Europe more than offset by declines in UK and Italy infant nutrition as well as UK soup

Adjusted EBITDA[1] ($mm)

(13.6%) constant currency



- Lower pricing in the UK, primarily soups, as well as increased marketing investments offset gains in other areas

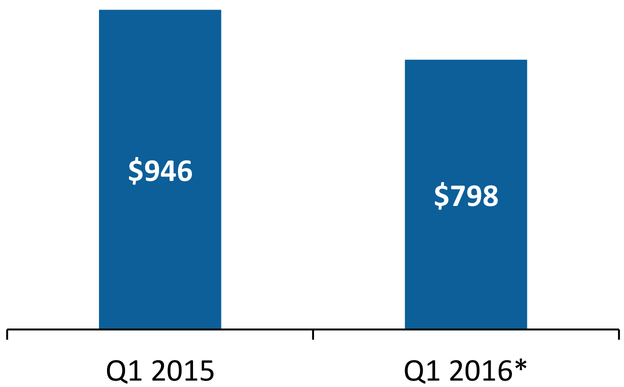
** There are no pro forma adjustments for Q1 2016 as Kraft and Heinz were a combined company for the entire period.*
(1) Non-GAAP financial measure, see GAAP to Non-GAAP reconciliations at the end of this presentation.

Rest of World: Q1 Results

KraftHeinz

Pro Forma Net Sales ($mm)

+10.4% Organic[(1)]

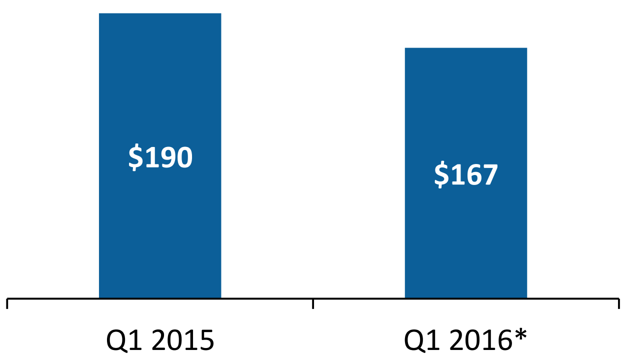


Price: 2.1%
Vol/mix: 8.3%

- Significant negative currency translation largely due to June 2015 Venezuelan bolivar devaluation
- Pricing driven by price increases to offset higher local-currency input costs in Latin America
- Vol/mix gains driven by condiments and sauces in all regions as well as beverages in Indonesia
    - Indonesian beverage gains from earlier Ramadan-related shipments versus prior year

Adjusted EBITDA[(1)] ($mm)

+26.1% constant currency



- Strong growth primarily driven by volume gains and improved product mix

** There are no pro forma adjustments for Q1 2016 as Kraft and Heinz were a combined company for the entire period.*
(1) Non-GAAP financial measure, see GAAP to Non-GAAP reconciliations at the end of this presentation.

Strengthening Capital Structure

- **Pursuing conservative financial policy**
  - De-risking pension and postretirement liabilities
  - Balance sheet, P&L well-hedged against currency volatility
- **Confident in reducing leverage[(1)] to < 3x over medium term**
  - Targeting June 2016 refinancing of Preferred Stock
  - Continue to expect $2 billion of debt paydown by July 2017
  - No common stock repurchases until at least July 2017
- **Balancing deleveraging with consistent dividend payout**
  - Declared $0.575 dividend per common share to be paid on July 8, 2016 to shareholders of record at the close of business on May 27, 2016

(1) Leverage defined as Net Debt (including Preferred Equity) divided by Adjusted EBITDA.

Outlook

KraftHeinz

- **On pace to fully realize $1.5 billion cost savings in 2017**
  - Still anticipate $1.9 billion pre-tax P&L costs, including $1.1 billion in cash
  - Still anticipate $1.1 billion of integration-related capital expenditures
  - To date: $1,070 million P&L costs (~$700 million cash), ~$300 million capex
- **Continued progress towards best-in-class margins**
  - Pricing more in line with key commodity costs going forward
  - Savings coming in faster, begin to lap Org Structure savings in September
- **Refinancing Preferred Stock in June to benefit H2 EPS**
- **Significant work ahead**
  - Big Bet rollouts, laying groundwork for further whitespace expansion
  - IT, supply chain footprint integration activity ramping up

Appendix

Schedule 1

The Kraft Heinz Company
Condensed Consolidated Statements of Income
(in millions, except per share data)
(Unaudited)

	For the Three Months Ended	
	April 3, 2016	March 29, 2015*
Net sales	$ 6,570	$ 2,478
Cost of products sold	4,192	1,631
Gross profit	2,378	847
Selling, general and administrative expenses	865	338
Operating income	1,513	509
Interest expense	249	201
Other expense/(income), net	(8)	(39)
Income/(loss) before income taxes	1,272	347
Provision for/(benefit from) income taxes	372	68
Net income/(loss)	900	279
Net income/(loss) attributable to noncontrolling interest	4	3
Net income/(loss) attributable to Kraft Heinz	896	276
Preferred dividends[(1)]	—	180
Net income/(loss) attributable to common shareholders	$ 896	$ 96
Basic shares outstanding	1,215	377
Diluted shares outstanding	1,225	399
Per share data applicable to common shareholders:		
Basic earnings/(loss) per share	$ 0.74	$ 0.26
Diluted earnings/(loss) per share	0.73	0.24

*The consolidated statements of income for the three months ended March 29, 2015 reflect the results of Heinz only, as the 2015 Merger of Kraft and Heinz occurred on July 2, 2015.

(1) There were no cash distributions for Series A Preferred Stock for the three months ended April 3, 2016, due to the fact that, in connection with the December 8, 2015 Common Stock dividend declaration, the Company was required to accelerate payment of the Series A Preferred Stock dividend from March 7, 2016 to December 8, 2015.

Appendix

KraftHeinz

Schedule 2

The Kraft Heinz Company
Pro Forma Condensed Combined Statements of Income
(in millions, except per share data)
(Unaudited)

	For the Three Months Ended	
	April 3, 2016*	March 29, 2015
Net sales	$ 6,570	$ 6,830
Cost of products sold(1)	4,192	4,556
Gross profit	2,378	2,274
Selling, general and administrative expenses(2)	865	992
Operating income	1,513	1,282
Interest expense	249	305
Other expense/(income), net	(8)	(56)
Income/(loss) before income taxes	1,272	1,033
Provision for/(benefit from) income taxes	372	292
Net income/(loss)	900	741
Net income/(loss) attributable to noncontrolling interest	4	3
Net income/(loss) attributable to Kraft Heinz	896	738
Preferred dividends(3)	—	180
Net income/(loss) attributable to Kraft Heinz	$ 896	$ 558
Basic common shares outstanding	1,215	1,187
Diluted common shares outstanding	1,225	1,218
Per share data applicable to common shareholders:		
Basic earnings per share	$ 0.74	$ 0.47
Diluted earnings per share	0.73	0.46

*There are no pro forma adjustments in the three months ended April 3, 2016 as Kraft and Heinz were a combined company for the entire period. Refer to Schedule 8 for additional information on the pro forma adjustments for the three months ended March 29, 2015.

(1) Integration and restructuring expenses in cost of products sold were as follows: $181 million in the three months ended April 3, 2016 ($122 million after-tax), and $66 million in the three months ended March 29, 2015 ($47 million after-tax).

(2) Integration and restructuring expenses in selling, general and administrative expenses were as follows: $79 million in the three months ended April 3, 2016 ($53 million after-tax), and $15 million in the three months ended March 29, 2015 ($11 million after-tax).

(3) There were no cash distributions for Series A Preferred Stock for the quarter ended April 3, 2016, due to the fact that, in connection with the December 8, 2015 Common Stock dividend declaration, the Company was required to accelerate payment of the Series A Preferred Stock dividend from March 7, 2016 to December 8, 2015.

Appendix

Schedule 3

The Kraft Heinz Company
Reconciliation of Pro Forma Net Sales to Organic Net Sales
For the Three Months Ended
(dollars in millions)
(Unaudited)

	Pro Forma Net Sales	Impact of Currency	Impact of Divestitures	Organic Net Sales	Price	Volume/Mix
April 3, 2016*						
United States	$ 4,715	$ —	$ —	$ 4,715		
Canada	504	(55)	—	559		
Europe	553	(24)	—	577		
Rest of World	798	(71)	—	869		
	$ 6,570	$ (150)	$ —	$ 6,720		
March 29, 2015						
United States[1]	$ 4,707	$ —	$ —	$ 4,707		
Canada	551	—	—	551		
Europe[2]	626	—	27	599		
Rest of World[1]	946	159	—	787		
	$ 6,830	$ 159	$ 27	$ 6,644		
Year-over-year growth rates						
United States[1]	0.2 %	0.0 pp	0.0 pp	0.2 %	0.1 pp	0.1 pp
Canada	(8.5)%	(10.0) pp	0.0 pp	1.5 %	3.7 pp	(2.2) pp
Europe[1,2]	(11.7)%	(3.9) pp	(4.1) pp	(3.7)%	(2.9) pp	(0.8) pp
Rest of World[1]	(15.6)%	(26.0) pp	0.0 pp	10.4 %	2.1 pp	8.3 pp
	(3.8)%	(4.5) pp	(0.4) pp	1.1 %	0.3 pp	0.8 pp

*There are no pro forma adjustments in the three months ended April 3, 2016 as Kraft and Heinz were a combined company for the entire period.

(1) In the first quarter of 2016, the Company moved certain of the historical Kraft export businesses from the Company's United States segment to its Rest of World and Europe segments to align with its long-term go-to-market strategies. This change resulted in the reclassification of $83 million of pro forma net sales for the quarter ended March 29, 2015 from the United States segment to the Rest of World segment.

(2) The Company increased Europe Organic Net Sales by $2 million from the amount previously published for the quarter ended March 29, 2015 to reflect a correction to the Impact of Divestitures.

Appendix

Kraft Heinz

Schedule 4

The Kraft Heinz Company
Reconciliation of Pro Forma Operating Income to Adjusted EBITDA
(in millions)
(Unaudited)

	For the Three Months Ended	
	April 3, 2016*	March 29, 2015
Pro forma operating income	$ 1,513	$ 1,282
Depreciation and amortization (excluding integration and restructuring expenses)	161	216
Integration and restructuring expenses	260	81
Merger costs	15	13
Unrealized losses/(gains) on commodity hedges	(8)	(2)
Nonmonetary currency devaluation	1	—
Equity award compensation expense (excluding integration and restructuring expenses)	9	19
Adjusted EBITDA	$ 1,951	$ 1,609
Segment Adjusted EBITDA:		
United States[(1)]	$ 1,493	$ 1,123
Canada	151	113
Europe[(1)]	177	214
Rest of World[(1)]	167	190
General corporate expenses	(37)	(31)
Adjusted EBITDA	$ 1,951	$ 1,609

*There are no pro forma adjustments in the three months ended April 3, 2016 as Kraft and Heinz were a combined company for the entire period.

(1) In the first quarter of 2016, the Company moved certain historical Kraft export businesses from the Company's United States segment to its Rest of World and Europe segments to align with its long-term go-to-market strategies. This change resulted in the reclassification of $22 million of Adjusted EBITDA for the quarter ended March 29, 2015 from the United States segment to the Rest of World segment.

Appendix

Schedule 5

The Kraft Heinz Company
Reconciliation of Adjusted EBITDA to Constant Currency Adjusted EBITDA
For the Three Months Ended
(dollars in millions)
(Unaudited)

	Adjusted EBITDA	Impact of Currency	Constant Currency Adjusted EBITDA
April 3, 2016*			
United States	$ 1,493	$ —	$ 1,493
Canada	151	(16)	167
Europe	177	(8)	185
Rest of World	167	(12)	179
General corporate expenses	(37)	—	(37)
	$ 1,951	$ (36)	$ 1,987
March 29, 2015			
United States[(1)]	$ 1,123	$ —	$ 1,123
Canada	113	—	113
Europe[(1)]	214	—	214
Rest of World[(1)]	190	48	142
General corporate expenses	(31)	—	(31)
	$ 1,609	$ 48	$ 1,561
Year-over-year growth rates			
United States[(1)]	32.9 %	0.0 pp	32.9 %
Canada	33.6 %	(14.2) pp	47.8 %
Europe[(1)]	(17.3)%	(3.7) pp	(13.6)%
Rest of World[(1)]	(12.1)%	(38.2) pp	26.1 %
General corporate expenses	19.4 %	0.0 pp	19.4 %
	21.3 %	(6.0) pp	27.3 %

*There are no pro forma adjustments in the three months ended April 3, 2016 as Kraft and Heinz were a combined company for the entire period.

(1) In the first quarter of 2016, the Company moved certain historical Kraft export businesses from the Company's United States segment to its Rest of World and Europe segments to align with its long-term go-to-market strategies. This change resulted in the reclassification of $22 million of Adjusted EBITDA for the quarter ended March 29, 2015 from the United States segment to the Rest of World segment.

Appendix

Kraft Heinz

Schedule 6

The Kraft Heinz Company
Reconciliation of Pro Forma Diluted EPS to Adjusted EPS
(Unaudited)

	For the Three Months Ended	
	April 3, 2016*	March 29, 2015
Pro forma diluted EPS	$ 0.73	$ 0.46
Integration and restructuring expenses	0.14	0.05
Merger costs	0.01	0.02
Additional preferred dividend in 2015[(1)]	(0.15)	—
Adjusted EPS	$ 0.73	$ 0.53

*There are no pro forma adjustments in the three months ended April 3, 2016 as Kraft and Heinz were a combined company for the entire period.

(1) There were no cash distributions for Series A Preferred Stock for the quarter ended April 3, 2016, due to the fact that, in connection with the December 8, 2015 Common Stock dividend declaration, the Company was required to accelerate payment of the Series A Preferred Stock dividend from March 7, 2016 to December 8, 2015. For purposes of calculating Adjusted EPS, the Company excluded this additional preferred dividend payment paid in December 2015 for the quarter ended January 3, 2016 and included it for the quarter ended April 3, 2016.

Appendix

Kraft Heinz

Schedule 7

The Kraft Heinz Company
Condensed Consolidated Balance Sheets
(in millions)
(Unaudited)

	April 3, 2016	January 3, 2016
ASSETS		
Cash and cash equivalents	$ 4,199	$ 4,837
Trade receivables	939	871
Sold receivables	805	583
Inventories	2,892	2,618
Other current assets	977	871
Total current assets	9,812	9,780
Property, plant and equipment, net	6,434	6,524
Goodwill	43,542	43,051
Intangible assets, net	62,049	62,120
Other assets	1,436	1,498
TOTAL ASSETS	$ 123,273	$ 122,973
LIABILITIES AND EQUITY		
Trade payables	$ 2,773	$ 2,844
Accrued marketing	867	856
Accrued postemployment costs	164	328
Income taxes payable	575	417
Interest payable	266	401
Dividends payable	794	762
Other current liabilities	1,291	1,324
Total current liabilities	6,730	6,932
Long-term debt	25,167	25,151
Deferred income taxes	21,659	21,497
Accrued postemployment costs	2,380	2,405
Other liabilities	737	752
TOTAL LIABILITIES	56,673	56,737
Redeemable noncontrolling interest	21	23
9.00% Series A cumulative compounding redeemable preferred stock	8,320	8,320
Equity:		
Common stock, $.01 par value	12	12
Additional paid-in capital	58,438	58,375
Retained earnings/(deficit)	193	—
Accumulated other comprehensive income/(losses)	(560)	(671)
Treasury stock, at cost	(40)	(31)
Total shareholders' equity	58,043	57,685
Noncontrolling interest	216	208
TOTAL EQUITY	58,259	57,893
TOTAL LIABILITIES AND EQUITY	$ 123,273	$ 122,973

Appendix

KraftHeinz

Schedule 8

The Kraft Heinz Company
Pro Forma Condensed Combined Statement of Income
For the Three Months Ended March 29, 2015
(in millions, except per share data)
(Unaudited)

	Historical Heinz	Historical Kraft	Pro Forma Adjustments		Pro Forma
Net sales	$ 2,478	$ 4,352	$ —		$ 6,830
Cost of products sold	1,631	2,989	(64)	(1)	4,556
Gross profit	847	1,363	64		2,274
Selling, general and administrative expenses	338	622	32	(2)	992
Operating income	509	741	32		1,282
Interest expense	201	124	(20)	(3)	305
Other expense/(income), net	(39)	(17)	—		(56)
Income/(loss) before income taxes	347	634	52		1,033
Provision for/(benefit from) income taxes	68	204	20	(4)	292
Net income/(loss)	279	430	32		741
Net income/(loss) attributable to noncontrolling interest	3	—	—		3
Net income/(loss) attributable to Kraft Heinz	276	430	32		738
Preferred dividends	180	—	—		180
Net income/(loss) attributable to common shareholders	$ 96	$ 430	$ 32		$ 558
Basic common shares outstanding					1,187
Diluted common shares outstanding					1,218
Per share data applicable to common shareholders:					
Basic earnings per share					$ 0.47
Diluted earnings per share					0.46

(1) Represents the change to align Kraft to Kraft Heinz's accounting policy for postemployment benefit plans.

(2) Reflects 2015 Merger-related adjustments including the change to align Kraft to Kraft Heinz's accounting policy for postemployment benefit plans; incremental amortization resulting from the fair value adjustment of Kraft's definite-lived intangible assets; incremental compensation expense due to the fair value remeasurement of certain of Kraft's equity awards; and, certain deal costs related to the 2015 Merger.

(3) Represents the incremental change in interest expense resulting from the fair value adjustment of Kraft's long-term debt in connection with the 2015 Merger, including the elimination of the historical amortization of deferred financing fees and amortization of original issuance discount.

(4) Represents the income tax effect of pro forma adjustments utilizing a 38.5% weighted average statutory tax rate.