This presentation contains a number of forward-looking statements. Words such as "plan," "believe," "anticipate," "reflect," "invest," "make," "expect," "drive," "improve," "intend," "assess," "evaluate," "establish," "focus," "build," "turn," "expand," "leverage," "grow," "will," and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding the Company's plans, impacts of accounting standards and guidance, costs and cost savings, legal matters, taxes, impairments, dividends, expectations, investments, innovations, opportunities, capabilities, execution, initiatives, pipeline, 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 the Company's control.

Important factors that may affect the Company'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, the impact of COVID-19; operating in a highly competitive industry; the Company's ability to correctly predict, identify, and interpret changes in consumer preferences and demand, to offer new products to meet those changes, and to respond to competitive innovation; changes in the retail landscape or the loss of key retail customers; changes in the Company's relationships with significant customers, suppliers and other business relationships; the Company's ability to maintain, extend, and expand its reputation and brand image; the Company's ability to leverage its brand value to compete against private label products; the Company's ability to drive revenue growth in its key product categories, increase its market share, or add products that are in faster-growing and more profitable categories; product recalls or product liability claims; unanticipated business disruptions; the Company's ability to identify, complete or realize the benefits from strategic acquisitions, alliances, divestitures, joint ventures or other investments; the Company's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes, and improve its competitiveness; the Company's ability to successfully execute its strategic initiatives; the impacts of the Company's international operations; economic and political conditions in the United States and in various other countries where the Company does business; changes in the Company's management team or other key personnel and the Company's ability to hire or retain key personnel or a highly skilled and diverse global workforce; risks associated with information technology and systems, including service interruptions, misappropriation of data or breaches of security; impacts of natural events in the locations in which we or the Company's customers, suppliers, distributors, or regulators operate; the Company's ownership structure; the Company's indebtedness and ability to pay such indebtedness, as well as the Company's ability to comply with covenants under its debt instruments; the Company's liquidity, capital resources and capital expenditures, as well as its ability to raise capital; additional impairments of the carrying amounts of goodwill or other indefinite-lived intangible assets; foreign exchange rate fluctuations; volatility in commodity, energy, and other input costs; volatility in the market value of all or a portion of the commodity derivatives we use; increased pension, labor and people-related expenses; compliance with laws, regulations, and related interpretations and related legal claims or other regulatory enforcement actions, including additional risks and uncertainties related to any potential actions resulting from the Securities and Exchange Commission's ("SEC") ongoing investigation, as well as potential additional subpoenas, litigation, and regulatory proceedings; potential future material weaknesses in the Company's internal control over financial reporting or other deficiencies or the Company's failure to maintain an effective system of internal controls; the Company's failure to prepare and timely file its periodic reports; the Company's ability to protect intellectual property rights; tax law changes or interpretations; the impact of future sales of the Company's common stock in the public markets; the Company's ability to continue to pay a regular dividend and the amounts of any such dividends; volatility of capital markets and other macroeconomic factors; a downgrade in the Company's credit rating; and other factors. For additional information on these and other factors that could affect the Company's forward-looking statements, see the Company's risk factors, as they may be amended from time to time, set forth in its filings with the SEC. The Company disclaims and does 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, Constant Currency Adjusted EBITDA, Adjusted EPS, and Free Cash Flow. 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 this presentation. 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 see discussion of non-GAAP financial measures and the reconciliations at the end of this presentation for more information.
OUR EXCITEMENT FOR THE FUTURE

A NEW AND DIFFERENT PLAN

UNLEASH THE FULL POWER OF KRAFT HEINZ
A SIGNIFICANT TRANSFORMATION OF OUR BUSINESS

NEW APPROACH STRATEGY MODEL
POSITIONING KRAFT HEINZ TO DELIVER

NEW EXPERIENCES RESULTS OUTLOOK
A NEW FORMULA FOR SUCCESS

SCALE + AGILITY

MORE RELEVANCE
GREATER EFFICIENCY
BETTER RESULTS
GROWTH
Rebuild to consistent Organic Net Sales\(^{(1)}\) growth

PROFITABILITY
Consistently grow Adjusted EBITDA\(^{(1)}\)

RETURNS
Strong Free Cash Flow\(^{(1)}\) generation to support current dividend, debt reduction and strategy

---

\(^{(1)}\) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
SO HOW DO WE MAKE IT HAPPEN?
<table>
<thead>
<tr>
<th>TODAY’S AGENDA</th>
<th>INVESTOR DAY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>01</strong></td>
<td><strong>02</strong></td>
</tr>
<tr>
<td><strong>WHERE WE ARE TODAY</strong></td>
<td><strong>WHAT WE ARE BUILDING</strong></td>
</tr>
<tr>
<td>Assessment Strategy</td>
<td>People with Purpose Consumer Platforms</td>
</tr>
<tr>
<td>Long-Term Outlook</td>
<td>Productivity: The Ops Center Q&amp;A</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
WELCOME TO THE KRAFT HEINZ 2020 INVESTOR DAY
TODAY’S PRESENTERS

MIGUEL PATRICIO
CHIEF EXECUTIVE OFFICER

RASHIDA LA LANDE
GLOBAL GENERAL COUNSEL
HEAD OF ESG & GOVERNMENT AFFAIRS

NINA BARTON
CHIEF GROWTH OFFICER

MARCOS ELOI
CHIEF PROCUREMENT OFFICER

MITCH ARENDS
HEAD OF US MANUFACTURING

CARLOS ABRAMS-RIVERA
US ZONE PRESIDENT

RAFAEL OLIVEIRA
INTERNATIONAL ZONE PRESIDENT

PAULO BASILIO
CHIEF FINANCIAL OFFICER

INVESTOR DAY 2020
WHERE WE ARE TODAY
To determine our new approach, we conducted a thorough review of the business...

Analyzing Kraft Heinz across regions, categories, brands, marketing, operations, sales channels and people
Key Questions

1. PEOPLE WITH PURPOSE
   • Do we have the right people and capabilities?
   • How do we live our Purpose through ESG?

2. PORTFOLIO
   • Where can we invest to grow faster?
   • How can we grow our brands?

3. PRODUCTIVITY
   • Can we be more innovative and efficient?
   • Can we leverage more data and technology?

4. PARTNERS
   • Are we a good partner?
   • Can we sell more effectively?

5. PERFORMANCE
   • What is blocking consistent performance?
   • How good is our operating leverage?
We discovered some key insights and takeaways

That will guide us in the transformation of Kraft Heinz
1. People with Purpose

**STRENGTHS**
- Culture of ownership
- Meritocracy over bureaucracy
- Clear, concise ESG mission
- Engaged, ESG-minded employees

**OPPORTUNITIES**
- Build talent and critical expertise
- Work without silos and as one team
- Increase diversity of perspectives
- Integrate ESG into the business

**Building a strong, global team to create a healthier and more sustainable world**
2. Our Portfolio

**STRENGTHS**

- Large portfolio with breadth and depth
- Strong and valuable “Anchor Brands” to build around
- Strategic collection of “International Jewels” across markets

**OPPORTUNITIES**

- Simplify portfolio by organizing efforts around consumers
- Leverage understanding of consumer needs
- Accelerate in higher growth spaces

We have great brands that can be enhanced and grown more effectively
We are present in almost all US households, but still have a significant opportunity to reach more consumers across our brands.

Average household penetration across all of our brands: ~25%

Penetration of US Households 2019

- **Kraft Heinz US Household Penetration**: 97%
- **Amazon Prime Members**: 82%
- **Decorate a Christmas Tree**: 77%
- **Own a Pet**: 68%
- **Food & Beverage Peer Average**: 65%
- **50K Household Income**: 60%
- **Voted in 2018 Election**: 53%
- **Member of Worship Community**: 51%
- **Own a Landline**: 47%


We have room to grow in our current categories and markets

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sauces</td>
<td>2.7%</td>
</tr>
<tr>
<td>Meats and Cheeses</td>
<td>1.5%</td>
</tr>
<tr>
<td>Meals</td>
<td>2.6%</td>
</tr>
<tr>
<td>Coffee</td>
<td>1.5%</td>
</tr>
<tr>
<td>Beverages</td>
<td>1.8%</td>
</tr>
<tr>
<td>Nuts</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Industry Total</strong></td>
<td><strong>1.9%</strong></td>
</tr>
</tbody>
</table>

Increase **Emerging Market** Footprint (currently ~10% of our business)

Source: Kraft Heinz own estimates based on Nielsen and Euromonitor, 2017 to 2019 CAGR
3. Our Productivity

STRENGTHS
- Production scale
- Strong R&D capabilities and technical knowledge
- Industry-leading quality and safety

OPPORTUNITIES
- Continuous improvement mindset
- Meaningful innovation from R&D expertise
- Integrate supply chain with business
- Enhance digital capabilities

Integrated and powerful capabilities are a key advantage to unlock
4. Our Partners

**STRENGTHS**

Capabilities across all retail and foodservice formats and channels

Growing eCommerce presence and capabilities (now >$1B in net sales and >100% growth(1))

**OPPORTUNITIES**

Build stronger partnerships

Improve customer satisfaction

More proactive, long-range planning

---

(1) Based on 2020 eCommerce estimated net sales and 2017-2020 estimated net sales CAGR.
5.

Our Performance

STRENGTHS

Leadership in select categories and geographies

Fixed-cost discipline

Strong operating margin

OPPORTUNITIES

Strategic resource allocation

Invest more, and more efficiently to drive growth

Allocate resources into core brands to drive greater returns

Improve variable cost management

We have the engine to drive growth but need some adjustments
Kraft Heinz has some very valuable assets and powerful competitive strengths...

We knew we needed a revolutionary new approach
UNLOCKING THE POWER OF OUR COMPETITIVE ADVANTAGES
REVOLUTIONIZING THE WAY WE OPERATE
WE ARE CREATING A POWERFUL FUSION
THIS FUSION IS DRIVING OUR TRANSFORMATION

NEW

STRATEGY MODEL EXPERIENCES RESULTS OUTLOOK
PEOPLE WITH PURPOSE
Driving rejuvenation of talent, expertise and ESG initiatives

FUEL OUR GROWTH
Reinvesting efficiency gains and applying agile portfolio management to accelerate strategy

CONSUMER PLATFORMS
Driving consumer experiences to create growth

PARTNER PROGRAM
Driving partnerships, go-to-market processes, capabilities and reach

OPS CENTER
Driving integration, improved planning, streamlined processes and efficiencies
6 consumer-driven platforms designed to drive growth

1. Taste Elevation (Global) - $7.0B
2. Easy Meals Made Better (Global) - $4.3B
3. Real Food Snacking (US/Canada) - $2.2B
4. Fast Fresh Meals (US/Canada) - $5.9B
5. Easy Indulgent Desserts (US/Canada) - $0.9B
6. Flavorful Hydration (US/Canada) - $1.5B

Note: Figures above do not reflect $3.2 billion in 2019 Organic Net Sales which occurred outside of the six referenced platforms. (1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
<table>
<thead>
<tr>
<th>STRATEGY</th>
<th>INVESTOR DAY 2020</th>
</tr>
</thead>
</table>

Clear platform roles to guide our resource allocation and investment decisions

<table>
<thead>
<tr>
<th></th>
<th>Grow</th>
<th>Energize</th>
<th>Stabilize</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>↑ Grow</strong></td>
<td>~50% Sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~30% Sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~20% Sales&lt;sup&gt;(1)(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>1 Taste Elevation</td>
<td>Global</td>
<td>Fast Fresh Meals</td>
<td>US/Canada</td>
</tr>
<tr>
<td>2 Easy Meals Made Better</td>
<td>US/Canada</td>
<td>Easy Meals Made Better</td>
<td>International</td>
</tr>
<tr>
<td>3 Real Food Snacking</td>
<td>US/Canada</td>
<td>Flavorful Hydration</td>
<td>US/Canada</td>
</tr>
</tbody>
</table>

→Globally

→Highest growth potential in Brazil, Russia and China

→Primarily US and UK

→US and Canada

<sup>(1)</sup> Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

<sup>(2)</sup> This calculated percentage for the Stabilize platform role includes $3.2B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.
Unlocking consistent improvement through 2024 to fund reinvestment

$2B Gross Savings
2020–2024

Savings are already being delivered
**GROWTH**
Rebuild to consistent Organic Net Sales\(^{(1)}\) growth

**PROFITABILITY**
Consistently grow Adjusted EBITDA\(^{(1)}\)

**RETURNS**
Strong Free Cash Flow\(^{(1)}\) generation to support current dividend, debt reduction and strategy

- 1%–2% Organic Net Sales\(^{(1)}\) Growth
- 2%–3% Adjusted EBITDA\(^{(1)}\) Growth
- 4%–6% Adjusted EPS\(^{(1)}\) Growth with ≥ 100% Free Cash Flow\(^{(1)}\) Conversion

\(^{(1)}\) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
<table>
<thead>
<tr>
<th>Prior</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong></td>
<td><strong>Organic expansion</strong></td>
</tr>
<tr>
<td>Inorganic consolidation</td>
<td></td>
</tr>
<tr>
<td><strong>People</strong></td>
<td><strong>Integrated expertise</strong></td>
</tr>
<tr>
<td>Siloed functions</td>
<td></td>
</tr>
<tr>
<td><strong>Portfolio</strong></td>
<td><strong>6 consumer platforms</strong></td>
</tr>
<tr>
<td>55+ fragmented categories</td>
<td></td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td><strong>Strategic investment</strong></td>
</tr>
<tr>
<td>Pro-rata cost</td>
<td></td>
</tr>
<tr>
<td><strong>Partners</strong></td>
<td><strong>Relationship-oriented</strong></td>
</tr>
<tr>
<td>Transaction-oriented</td>
<td></td>
</tr>
<tr>
<td><strong>Scale Advantage</strong></td>
<td><strong>To power agility</strong></td>
</tr>
<tr>
<td>To cut costs</td>
<td></td>
</tr>
<tr>
<td><strong>Savings</strong></td>
<td><strong>Reinvest to fuel growth</strong></td>
</tr>
<tr>
<td>Do more with less</td>
<td></td>
</tr>
</tbody>
</table>
We are rapidly transforming our company to better leverage scale and agility

→ Results are coming in stronger than expected
→ COVID-19 tested us and we responded
→ Attracted great talent
→ Aligned team through collaboration

→ Placed consumers at the center
→ Allocating resources with greater focus and priority
→ Building a strong foundation
→ Aggressive but achievable goals

We are excited for the future
TODAY'S AGENDA

WHERE WE ARE TODAY
- Assessment
- Strategy
- Long-Term Outlook

01

WHAT WE ARE BUILDING
- People with Purpose
- Consumer Platforms
- Productivity: The Ops Center

02

HOW WE ARE GOING TO GET THERE
- Our United States and Canada Plans
- Our International Plan

03

WHY WE ARE EXCITED FOR THE FUTURE
- Financial Plan
- Closing Thoughts

04

Q&A

INVESTOR DAY 2020

Kraft Heinz
WHAT WE ARE BUILDING

MIGUEL PATRICIO
CHIEF EXECUTIVE OFFICER

RASHIDA LA LANDE
GLOBAL GENERAL COUNSEL
HEAD OF ESG & GOVERNMENT AFFAIRS

NINA BARTON
CHIEF GROWTH OFFICER

PAULO BASILIO
CHIEF FINANCIAL OFFICER

MARCOS ELOI
CHIEF PROCUREMENT OFFICER

MITCH ARENDS
HEAD OF US MANUFACTURING
PEOPLE WITH PURPOSE

1. Our People
2. ESG Goals
1. OUR PEOPLE
STRENGTHENING OUR ORGANIZATION

NEW APPROACH

NEW PEOPLE INITIATIVES GROUNDED IN:

→ VISION
→ PURPOSE
→ VALUES
→ LEADERSHIP PRINCIPLES
Our 2019 Employee Engagement Survey revealed opportunities to reinvest in our people:

→ Improve strategy
→ Enhance career development
→ Increase collaboration
→ Reduce turnover

Only 47% believed we did an excellent job anticipating new products and services that our customers will value.

Only 56% believed there was effective sharing of information across functions.

So we began taking action.
Attract and Retain
Great People

Rebuilding a
High-Performance Organization

Set Up for Success

Reward and Recognize

Grow Great Careers

Learning and Development

OUR PEOPLE

INVESTOR DAY 2020
Restructured leadership team and brought in external expertise where needed

**Redeployed Top Talent**
- RAFAEL OLIVEIRA
  INTERNATIONAL ZONE PRESIDENT
- NINA BARTON
  CHIEF GROWTH OFFICER
- BRUNO KELLER
  CANADA ZONE PRESIDENT
- PAULO BASILIO
  CHIEF FINANCIAL OFFICER

**Brought in External Expertise**
- CARLOS ABRAMS-RIVERA
  US ZONE PRESIDENT
- FLAVIO TORRES
  GLOBAL HEAD OF PRODUCTION
- MARCOS ELOI
  CHIEF PROCUREMENT OFFICER

**Continued in Existing Roles**
- RASHIDA LA LANDE
  GLOBAL GENERAL COUNSEL
  HEAD OF ESG & GOVERNMENT AFFAIRS
- MELISSA WERNECK
  CHIEF PEOPLE OFFICER
- MICHAEL MULLEN
  HEAD OF CORPORATE AFFAIRS
<table>
<thead>
<tr>
<th>OUR PEOPLE</th>
<th>INVESTOR DAY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identified and filled critical roles within the company</td>
<td><strong>65</strong> essential roles</td>
</tr>
<tr>
<td><strong>100%</strong> of those roles</td>
<td><strong>25%</strong> from outside our organization</td>
</tr>
<tr>
<td>External leaders come with an average of <strong>22</strong> years of industry experience and expertise</td>
<td></td>
</tr>
</tbody>
</table>
NEW VISION: TO SUSTAINABLY GROW BY DELIGHTING MORE CONSUMERS GLOBALLY

NEW PURPOSE: LET'S MAKE LIFE DELICIOUS
Our People
Leadership Principles

**W**
Work as a team
- Live the "Power of We"
- Operate with empathy and care
- Energize self and others

**I**
Inspire excellence
- Simplify the complex
- Move with speed and agility
- Model lifelong learning, curiosity and creativity

**N**
Navigate our future
- Define the destination
- Grow people to their full potential
- Be courageous in the face of uncertainty
Extensive learning offerings for all employees
Leadership development programs for our next generation of leaders with 500+ participants

- **WE Network**: A Leadership Accelerator Program for women
- **Masters Programs**: A Leadership Accelerator Program for our next generation of leaders
- **Manager Excellence Programs**: A Leadership Program for newly promoted people managers
We are building a stronger, more focused team, and early results show we are making progress:

- Clearly defined strategy, openly communicated to the organization
- Breaking down silos
- Recruiting talent with required expertise and strong diversity
- More robust trainings and career development planning
- Transparency of performance

- **92%** Agree that it is easy to collaborate
- **89%** Feel supported by their manager
- **87%** Believe the new values will guide the company in the right direction
- **33%** Improvement in retention
- **10pp** Improvement in employee satisfaction
RASHIDA LA LANDE

GLOBAL GENERAL COUNSEL
HEAD OF ESG & GOVERNMENT AFFAIRS
2. ESG GOALS
We are using our scale to positively impact the world

<table>
<thead>
<tr>
<th>Recent Challenges</th>
<th>Reasons to believe</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating efficiencies</strong></td>
<td>Clear and concise goals focused on business impact</td>
</tr>
<tr>
<td><strong>Availability of sustainable sourcing supply</strong></td>
<td>Employee engagement</td>
</tr>
<tr>
<td><strong>Integration into the business</strong></td>
<td>Increased disclosure, transparency and engagement with external stakeholders</td>
</tr>
<tr>
<td></td>
<td>Regular internal ESG reporting and increased accountability</td>
</tr>
<tr>
<td></td>
<td>Cross-functional collaboration</td>
</tr>
<tr>
<td></td>
<td>CEO along with key leadership team members hold ESG KPIs</td>
</tr>
<tr>
<td></td>
<td>Board of Directors oversight of ESG goals</td>
</tr>
</tbody>
</table>
“We Do the Right Thing” and drive preference to the business

Environmental Stewardship

Responsible Sourcing

Healthy Living and Community Support
Installing Solar and Circular Water Systems at Manufacturing Sites

→ 2.6M kilowatt hours of clean energy per year across three sites in China

→ 86M gallons of water reduced per year in Newberry, SC plant

**Kraft Heinz Goals**

1. Purchase majority renewable electricity by 2025

2. Aim to make recyclable, reusable or compostable packaging by 2025

3. Decrease water use at our manufacturing facilities in high-risk water areas by 2025

4. Decrease energy use at our manufacturing facilities by 2025

5. Decrease waste at our manufacturing facilities by 2025

6. Create a fully circular Heinz ketchup bottle in EU by 2022
### Responsible Sourcing

#### Highlights

- **HeinzSeed**
- **Global Human Rights Policy**
- **Achieved 100% certified sustainable palm oil**

### Kraft Heinz Goals

<table>
<thead>
<tr>
<th>Goal</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>Heinz ketchup tomatoes sustainably sourced from “Seed to Bottle” by 2025</td>
</tr>
<tr>
<td>🚰️</td>
<td>Launch of Sustainable Agriculture Practices in 2021</td>
</tr>
<tr>
<td>100%</td>
<td>Cage-free eggs procured globally by 2025</td>
</tr>
<tr>
<td>100%</td>
<td>Free-range eggs procured in Europe by 2020</td>
</tr>
<tr>
<td>🚰️</td>
<td>Accountability and oversight of Human Rights performance through supply chain</td>
</tr>
<tr>
<td>100%</td>
<td>Sustainable and traceable palm oil to the mill by 2022</td>
</tr>
</tbody>
</table>
Healthy Living and Community Support

**Highlights**

→ 76% compliance with global nutrition guidelines

→ Achieved our target four years early

→ Close to 600M meals provided to those in need since 2016

**Improved Nutrition**

Progress from 76% to 85% compliance with Global Nutrition targets by 2025

- Increase plant-based protein
- Simplify ingredients
- Eliminate more than 60M lbs. of sugar by 2025
- Reduce sodium in select products 5% by 2025

**Food Security**

1.5B Meals provided to people in need by 2025
Highlights

→ Provided more than $15M in combined financial and product donations

→ Kraft Heinz employees from over 15 countries around the world found ways to give back to their communities

→ 12M free breakfasts for school children in the UK

Kraft Heinz Achievements

10M Meals provided as immediate support through Feeding America

1M Meals and personal protective equipment provided to Food Banks Canada

$1.5M Worth of product donations to impacted people in ANZ region

4000 Boxes of Heinz infant food donated to families in need in China through Babytree partnership

1M Servings of Lunchables and Capri Sun donated to school children in need in the Dallas area

40k Personal protective equipment donated from Kraft Heinz storage to area hospitals and heroes on the front lines across the country
CONSUMER PLATFORMS

1. Our Shift to the Consumer
2. Platform Overview
3. How We Are Deploying Our Consumer Platforms
1. OUR SHIFT TO THE CONSUMER
We used to manage our portfolio across 55+ separate product categories
THIS LIMITED OUR SCALE ADVANTAGE AND SLOWED US DOWN

Kraft Heinz product innovations delivered only 50% of the net sales of our competitors
How can I save time cooking dinner tonight?

What should I snack on before dinner?

How can I make my salad better?
We reoriented our business to focus more on relevant consumer needs

<table>
<thead>
<tr>
<th>Meal Occasions</th>
<th>Consumer Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breakfast</td>
<td>Convenience</td>
</tr>
<tr>
<td>Lunch</td>
<td>Fast</td>
</tr>
<tr>
<td>Dinner</td>
<td>Fresh</td>
</tr>
<tr>
<td>Snacking</td>
<td>Fun</td>
</tr>
<tr>
<td>Desserts</td>
<td>Healthy</td>
</tr>
<tr>
<td>Treats</td>
<td>Taste</td>
</tr>
<tr>
<td>Drinks</td>
<td>Sense of pride</td>
</tr>
<tr>
<td></td>
<td>Variety</td>
</tr>
<tr>
<td></td>
<td>Family</td>
</tr>
<tr>
<td></td>
<td>Value</td>
</tr>
</tbody>
</table>
Managing our businesses based on consumer needs opens up countless opportunities.

FROM: How can we sell more peanut butter?

Narrow focus based on category learnings

TO: Own breakfast toast occasion

Broad focus based on consumer needs
CONSUMER FOCUS TO DRIVE
CONSISTENT ORGANIC SALES GROWTH

→ Increases consumer relevance
→ Drives focus
→ Creates discipline
→ Leverages scale
We are consumer obsessed.

We are a company of food lovers, and our brands hold a unique place in the hearts and homes of our consumers. We work every day to earn their loyalty and love. Our consumers are at the center of everything we do, and we are building a culture of creativity to anticipate and respond to their future needs, delivering appetizing food across our brands.
2. PLATFORM OVERVIEW
WHAT IS A PLATFORM?

A platform is a new lens for our portfolio based on a grouping of consumer needs.
### PLATFOR OVERVIEW

6 consumer driven platforms, modular and configurable by market

<table>
<thead>
<tr>
<th></th>
<th>Platform Description</th>
<th>Revenue (B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Taste Elevation (Global)</td>
<td>$7.0B</td>
</tr>
<tr>
<td>2</td>
<td>Easy Meals Made Better (Global)</td>
<td>$4.3B</td>
</tr>
<tr>
<td>3</td>
<td>Real Food Snacking (US/Canada)</td>
<td>$2.2B</td>
</tr>
<tr>
<td>4</td>
<td>Fast Fresh Meals (US/Canada)</td>
<td>$5.9B</td>
</tr>
<tr>
<td>5</td>
<td>Easy Indulgent Desserts (US/Canada)</td>
<td>$0.9B</td>
</tr>
<tr>
<td>6</td>
<td>Flavorful Hydration (US/Canada)</td>
<td>$1.5B</td>
</tr>
</tbody>
</table>

Note: Figures above do not reflect $3.2 billion in 2019 Organic Net Sales which occurred outside of the six referenced platforms.

(1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
INVESTOR DAY
2020

TASTE ELEVATION

“I want to add more flavor and texture to my favorite foods”
### Taste Elevation:
Enhancing the taste, flavor and texture of food

#### “What should I put on my burger?”

<table>
<thead>
<tr>
<th>Taste Elevation&lt;sup&gt;(1)&lt;/sup&gt; (Global)</th>
<th>$7.0B</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Ketchup</th>
<th>Mayo/Mustard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nut Spreads/Jams</td>
<td>Hot Sauces</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
EASY MEALS
MADE BETTER

“I want easy and fast meals for my family that still taste good and are nutritious”
Easy Meals Made Better: Convenient foods that minimize trade-offs at mealtime

“What is an easy meal to make for my family?”

Easy Meals Made Better\(^{(1)}\) (Global) $4.3B

- Baked Beans
- Mac & Cheese
- Pizza/Pasta Sauces
- Frozen Snacks/Apps

\(^{(1)}\) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
REAL FOOD SNACKING

“I want a snack that’s healthier, but still crave-worthy, convenient and loved”
Real Food Snacking: Nutrition-rich, tasty, convenient, clean food experiences

“What can I snack on to get me through the 3pm slump?”

<table>
<thead>
<tr>
<th>Real Food Snacking(^1) (US/Canada)</th>
<th>$2.2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuts, Seeds, Trail Mix</td>
<td></td>
</tr>
<tr>
<td>Snacking Cheese</td>
<td></td>
</tr>
<tr>
<td>Meal Combos</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
FAST FRESH MEALS

“I like to cook, but have limited time to prep and don’t want to compromise freshness”
Fast Fresh Meals:
Help consumers make fresh, easy, prepared or assembled meals

“What do I need to put together a quick lunch?”

**Fast Fresh Meals**(1)
(US/Canada) $5.9B

Cream Cheese
Deli Meat
Bacon
Pickles

(1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
“Dessert brings me joy and is best when I can share it with others”
**Easy Indulgent Desserts:**
Sweet and indulgent treats that bring simple joy to everyday

---

**“What is a 5 minute dessert that will get a smile?”**

---

**Easy Indulgent Desserts**
(US/Canada)

---

$0.9B

---

- Pudding
- Gelatin
- Marshmallows
- Whipped Toppings

---

(1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
“I want to keep my family well-hydrated and feel good about what I serve them”
**Flavorful Hydration:**
Hydration across kids’ beverage and beverage mixes

“What drink should I serve at my daughter’s soccer game?”

<table>
<thead>
<tr>
<th><strong>Flavorful Hydration</strong>&lt;sup&gt;(1)&lt;/sup&gt; (US/Canada)</th>
<th>$1.5B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kids Ready To Drink Beverages</td>
<td>Powdered Beverages</td>
</tr>
<tr>
<td>Liquid Concentrate</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.</sup>
Beyond our 6 consumer platforms, we are developing and incubating new disruptive businesses and growth areas.
3. HOW WE ARE DEPLOYING OUR CONSUMER PLATFORMS
HOW WE ARE DEPLOYING OUR CONSUMER PLATFORMS

From category management to platform strategy, we are centered around 3 platform roles
**HOW WE ARE DEPLOYING OUR CONSUMER PLATFORMS**

**INVESTOR DAY 2020**

**Clear platform roles to guide our resource allocation and investment decisions**

<table>
<thead>
<tr>
<th><strong>↑ Grow</strong></th>
<th><strong>☀ Energize</strong></th>
<th><strong>StackNavigator</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>~50% Sales(^{(1)})</td>
<td>~30% Sales(^{(1)})</td>
<td>~20% Sales(^{(1)}(2))</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Platform</strong></th>
<th><strong>Region</strong></th>
<th><strong>Platform</strong></th>
<th><strong>Region</strong></th>
<th><strong>Platform</strong></th>
<th><strong>Region</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Taste Elevation</td>
<td>Global</td>
<td>Fast Fresh Meals</td>
<td>US/Canada</td>
<td>Easy Indulgent Desserts</td>
<td>US/Canada</td>
</tr>
<tr>
<td>Easy Meals Made Better</td>
<td>US/Canada</td>
<td>Easy Meals Made Better</td>
<td>International</td>
<td>Flavorful Hydration</td>
<td>US/Canada</td>
</tr>
<tr>
<td>Real Food Snacking</td>
<td>US/Canada</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Large and growing platforms
- Aligned with consumer trends
- We have strong brands in global markets
- We have the right capabilities to win

- Large platforms with good growth
- We have strong brand position in some of our markets
- Opportunity to renovate and invest to improve performance
- Manufacturing advantage

- Smaller platforms
- High level of consumer loyalty
- Opportunity for select investment

---

\(^{(1)}\) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

\(^{(2)}\) This calculated percentage for the Stabilize platform role includes $3.2B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.
We will Grow, Energize and Stabilize these platforms by leveraging the appropriate tactic given the consumer need.
This new consumer platform approach transforms how we manage our business and how we plan for our growth.

<table>
<thead>
<tr>
<th>The Past</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data and insights for specific sub-categories (e.g., Ketchup)</td>
<td>Data and insights based on consumer needs (e.g., how to elevate the taste of burgers)</td>
</tr>
<tr>
<td>Innovation and marketing investments across 55+ categories</td>
<td>Innovation and marketing investments focused on 6 platforms</td>
</tr>
<tr>
<td>Investment model with less rigorous prioritization</td>
<td>Disciplined investment model with robust prioritization</td>
</tr>
<tr>
<td>Not maximizing scale</td>
<td>Optimizes scale of Kraft Heinz</td>
</tr>
</tbody>
</table>
PAULO BASILIO

CHIEF FINANCIAL OFFICER
PRODUCTIVITY: THE OPS CENTER

1. Our Initial Focus
2. Value Creation in Procurement
3. Execution Efficiencies in Manufacturing and Logistics
1. OUR INITIAL FOCUS
Profitability has declined in the last few years and lost operational efficiency is the primary cause.

### Adjusted EBITDA(1) margin 2017 vs. 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>29.4%</td>
</tr>
<tr>
<td>2019</td>
<td>24.3%</td>
</tr>
</tbody>
</table>

(1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

Opportunity to improve variable costs through focus on long-term efficiency projects.
<table>
<thead>
<tr>
<th>OUR INITIAL FOCUS</th>
<th>INVESTOR DAY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>We have a large and robust supply chain that has driven many scale advantages</td>
<td><strong>Supply Chain Snapshot</strong></td>
</tr>
<tr>
<td></td>
<td>&gt;22,000 Suppliers globally</td>
</tr>
<tr>
<td></td>
<td>80 Factories globally</td>
</tr>
<tr>
<td></td>
<td>&gt;300 External manufacturers</td>
</tr>
<tr>
<td></td>
<td>167 Warehouses globally</td>
</tr>
<tr>
<td></td>
<td><strong>#1 commercial tomato buyer</strong></td>
</tr>
<tr>
<td></td>
<td><strong>#1 navy bean buyer</strong></td>
</tr>
<tr>
<td></td>
<td><strong>40 in US and Canada zones</strong></td>
</tr>
<tr>
<td></td>
<td><strong>40 in International zone</strong></td>
</tr>
<tr>
<td></td>
<td><strong>&gt;15,000 truckloads shipped per week in the US</strong></td>
</tr>
</tbody>
</table>
In the past, our supply chain operated independently with limited connectivity across teams. We saw the need to create a framework to integrate our operations with the rest of the organization.

**The Ops Center**

- Aligning plans and practices across the organization
- Streamlining management and processes
- Deploying technology and data analytics applications

**Leverage our superior scale and unlock value creation**
We are implementing **Integrated Business Planning** to connect and align all of our teams.

**Processes**
- Service and efficiency oriented
- Fully integrated financials with sales and operations planning
- Resource planning

**Practices**
- Multidisciplinary and collaborative
- Extended planning horizon focused on the future
- Agile and data-driven decision making

**Diagram Description**

- Management Business Review
- Integrated Reconciliation
- Supply Review
- Demand Review
- IBP (Integrated Business Planning)
<table>
<thead>
<tr>
<th>OUR INITIAL FOCUS</th>
<th>INVESTOR DAY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ops Center is transforming operations to become a key source of competitive advantage</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1.</th>
<th>2.</th>
<th>3.</th>
<th>4.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aligned and integrated organization using improved technology and analytics</td>
<td>Strategic long-term collaboration with suppliers</td>
<td>Integrated supply chain driving continuous improvement</td>
<td>Variable cost efficiency by improving productivity</td>
</tr>
</tbody>
</table>
Savings program has clear implementation plans and targets already under way

$2B Gross Savings
2020–2024

$1.2B
Procurement

$800M
Manufacturing and Logistics
2. VALUE CREATION IN PROCUREMENT
Unlocking value creation

Strategic Approach

Supplier Collaboration

Long-Term Sustainable Efficiencies
Our journey to develop a best-in-class procurement organization

- Build a strong and diverse talent pool
- Catalyze operational excellence
- Unlock both top- and bottom-line value creation
Focus on **4 key initiatives** to drive efficiency through supplier collaboration

1. Sourcing Excellence
2. External Manufacturing Revamp
3. Procurement Center
4. Design to Value

SUPPLIER COLLABORATION
Unlock value the right way: “Mindset, Methodology and Tools”

1. Sourcing Excellence

<table>
<thead>
<tr>
<th>White Spaces</th>
<th>Identify and consolidate white spaces unleashing value through special projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Sourcing</td>
<td>Revamp and explore strategic sourcing through supplier collaboration</td>
</tr>
<tr>
<td>E-Auction</td>
<td>Boost e-auction as a tool to reach a wider spend delivering incremental savings</td>
</tr>
<tr>
<td>Sustain Competitive Advantage</td>
<td>Sustain competitive advantage by mitigating risk and securing supply</td>
</tr>
</tbody>
</table>
## 2. External Manufacturing

<table>
<thead>
<tr>
<th>Make vs. Buy</th>
<th>Make strategic choices between in-house or external production</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic Sourcing</strong></td>
<td>Partner with the right suppliers with optimal solutions for quality, cost and reliability</td>
</tr>
<tr>
<td><strong>Performance Management</strong></td>
<td>Secure continuous supply with integrated planning and performance management</td>
</tr>
<tr>
<td><strong>Collaboration</strong></td>
<td>Increase total value with external manufacturers</td>
</tr>
</tbody>
</table>
### 3. Procurement Center

<table>
<thead>
<tr>
<th><strong>Procurement Process</strong></th>
<th>Centralize to standardize, automate and control</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Impact</strong></td>
<td>Consolidate our spend to maximize efficiencies by leveraging scale</td>
</tr>
<tr>
<td><strong>Continuous Improvement</strong></td>
<td>Elevate process expertise to improve internal user experience, reach and reliability scale</td>
</tr>
<tr>
<td><strong>Analytics</strong></td>
<td>Apply latest technology to enhance visibility to enable data-driven decision making</td>
</tr>
</tbody>
</table>
Focus on “Cost-Out” and “Value-In” opportunities across our main products

4. Design to Value

Value-In

- Consumer Insights
- Product Design
- Competitor Benchmarking
- Cost Teardowns

Cost-Out
Supplier Collaboration

Evolve our relationships with key strategic suppliers
Unleashing procurement value creation and maximizing impact with structure, process and tools

<table>
<thead>
<tr>
<th>1.</th>
<th>2.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SOURCING EXCELLENCE</strong></td>
<td><strong>EXTERNAL MANUFACTURING</strong></td>
</tr>
<tr>
<td>Unleash value with the right methodology and tools</td>
<td>Evolve our relationship with external manufacturers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3.</th>
<th>4.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROCUREMENT CENTER</strong></td>
<td><strong>DESIGN TO VALUE</strong></td>
</tr>
<tr>
<td>Simplify and standardize the procurement process for indirect spend</td>
<td>Scale value engineering savings and brand value added</td>
</tr>
</tbody>
</table>

Unlock $1.2B in Gross Savings 2020–2024
MITCH ARENDS
HEAD OF US MANUFACTURING
3. EXECUTION EFFICIENCIES IN MANUFACTURING AND LOGISTICS
Through the Ops Center program, we have already seen improvements in key metrics.
Building an operational excellence machine and unlocking sustainable year-over-year opportunities
We have made progress by implementing 4 new programs:

1. Kraft Heinz Management System
2. Champions Program
3. Integrated Business Planning
4. Optimizing the Supply Chain Organization
1. Kraft Heinz Management System

Strong foundational processes to deliver sustainable results

- **Employee and Environmental Health**
- **Food Safety and Quality**
- **Maintenance Reliability and Engineering**
- **Manufacturing Supply Chain**
- **Production Management**
- **People, Learning and Development**
- **Continuous Improvement and Standardization**

→ **World-Class Operating Standard**
   To help us achieve long-lasting results at a global scale

→ **Based on Best Practices**
   From across our global operations and industry benchmarking

→ **Enhancing Expertise and Continuous Improvement**
   Technical centers of excellence cultivating and sharing best practices

→ **Servant Leadership**
   Zero losses through 100% engagement
Lack of standard and structured approach for manufacturing operations

Fundamentals

Sustainability

Improvement

Operational Excellence
2. Champions Program
Cross-functional teams developing end-to-end efficiency initiatives
Developing new initiatives to be better every day

Evaluate results on performance indicators
Define performance indicators
Open the gap (top-quartile performance)
Collect best practices
Execute initiatives
Develop initiatives (price and performance)
3. Integrated Business Planning

Linking the end-to-end supply chain to execute more efficiently

<table>
<thead>
<tr>
<th>Planning Horizon</th>
<th>24 months + rolling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning</td>
<td>Integrated: One financially integrated number and volume metric across Finance, Operations and Sales</td>
</tr>
<tr>
<td>Decision Making</td>
<td>Defined authority and tracking</td>
</tr>
<tr>
<td>Focus On</td>
<td>Problem solving, prevention and gap plans</td>
</tr>
</tbody>
</table>
4. Optimizing Supply Chain Organization

New, integrated organizational teams and roles

Streamlining feedback loops to unleash the scale of Operations

→ Define operations strategy
→ Develop analytics and performance indicators
→ Lead digital transformation
→ Benchmark internal and external

→ Tailor global strategy to zone supply team
→ Build capabilities and develop the best experts
→ Driving capabilities and excellence

→ Execute strategy
→ Implement process standards
→ Develop best practices
These programs will deliver significant savings through 2024 to reinvest in the business

1. **KRAFT HEINZ MANAGEMENT SYSTEM**
   Strong foundational processes to deliver sustainable results

2. **CHAMPIONS PROGRAM**
   Developing new initiatives to be better every day

3. **INTEGRATED BUSINESS PLANNING**
   Linking the end-to-end supply chain to execute more efficiently

4. **OPTIMIZING SUPPLY CHAIN ORGANIZATION**
   Streamlining feedback loops to unleash the scale of operations

Unlock $800M in Gross Savings 2020–2024
THE OPS CENTER WILL CREATE $2B IN GROSS SAVINGS 2020–2024

WE WILL REINVEST IN KRAFT HEINZ TO HELP FUEL GROWTH
Q&A

INVESTOR DAY
2020

MIGUEL PATRICIO
CHIEF EXECUTIVE OFFICER

RASHIDA LA LANDE
GLOBAL GENERAL COUNSEL
HEAD OF ESG & GOVERNMENT AFFAIRS

NINA BARTON
CHIEF GROWTH OFFICER

PAULO BASILIO
CHIEF FINANCIAL OFFICER

MARCOS ELOI
CHIEF PROCUREMENT OFFICER

MITCH ARENDS
HEAD OF US MANUFACTURING
<table>
<thead>
<tr>
<th>TODAY’S AGENDA</th>
<th>INVESTOR DAY 2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>01 WHERE WE ARE TODAY</td>
<td>02 WHAT WE ARE BUILDING</td>
<td>03 HOW WE ARE GOING TO GET THERE</td>
</tr>
<tr>
<td>Assessment</td>
<td>People with Purpose</td>
<td>Our United States and Canada Plans</td>
</tr>
<tr>
<td>Strategy</td>
<td>Consumer Platforms</td>
<td>Our International Plan</td>
</tr>
<tr>
<td>Long-Term</td>
<td>Productivity: The Ops Center</td>
<td>Q&amp;A</td>
</tr>
<tr>
<td>Outlook</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
HOW WE ARE GOING TO GET THERE
<table>
<thead>
<tr>
<th>OUR UNITED STATES AND CANADA PLANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Overview of US and Canada</td>
</tr>
<tr>
<td>2. Implementing the Kraft Heinz Model in US and Canada</td>
</tr>
<tr>
<td>3. Financial Summary of US and Canada</td>
</tr>
</tbody>
</table>
1. OVERVIEW OF US AND CANADA
US and Canada Snapshot

21k employees
40 factories

$19.5B Organic Net Sales\(^{(1)}\)
$5.3B Adjusted EBITDA\(^{(1)}\)

(1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
We have a powerhouse portfolio of iconic brands

- Embedded in our culture
- Relevant and loved by consumers of all ages
- Proven category leadership
We have a powerhouse portfolio of iconic brands

- Embedded in our culture
- Relevant and loved by consumers of all ages
- Proven category leadership

We are nurturing and growing emerging and challenger brands

→ Mission-driven, authentic brands
→ Capitalize on consumer trends and needs
→ Complementary to iconic portfolio
→ Provide consumer solutions at scale
We are nurturing and growing emerging and challenger brands

- Mission-driven, authentic brands
- Capitalize on consumer trends and needs
- Complementary to iconic portfolio
- Provide consumer solutions at scale

We are leveraging our scale to drive 97% household penetration, the highest among our competitor set.
We are using momentum to grow market share plus attract and retain New Buyers.

Kraft Heinz % of Retail Sales Growing Household Penetration During COVID-19 Pandemic

- 70% of Retail Sales Growing Penetration
- 36% Penetration Growing Single Digits
- 34% Penetration Growing Double Digits

Kraft Heinz New Buyers Repeat Purchases

54% of new buyers made a repeat purchase (a higher rate than our peers)

31% repurchased at least 2x

Top 10 brands have increased new buyer repeat rates since March 2020.

We are **taking care of consumers and our employees during times of crisis by responding with urgency and action**

<table>
<thead>
<tr>
<th>Healthy Living and Community Support</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grants and Food Donations</strong></td>
</tr>
<tr>
<td>Alleviating hunger through food security and food self-sufficiency</td>
</tr>
<tr>
<td>Meals donated</td>
</tr>
<tr>
<td><strong>With the Right Partners</strong></td>
</tr>
<tr>
<td>Providing meals and disaster relief to those in need</td>
</tr>
<tr>
<td>Food and financial assistance pledged to non-profits helping with COVID-19 response</td>
</tr>
<tr>
<td><strong>At the Right Time</strong></td>
</tr>
<tr>
<td>Building communities in positive and responsible ways</td>
</tr>
<tr>
<td>Grants made to organizations advancing social justice</td>
</tr>
</tbody>
</table>
We are building on our progress and accelerating actions to reverse downward net sales trends

Going forward, we are focused on:

→ Creating consumer solutions, not products
→ Increasing share of meal occasions captured
→ Prioritizing and fueling investments
→ Rewiring processes and driving efficiencies
→ Balancing comprehensive core renovation and breakthrough innovation

We are creating a virtuous cycle of growth and improving our overall profitability
2. IMPLEMENTING THE KRAFT HEINZ MODEL IN US AND CANADA
**FUEL OUR GROWTH**
Reinvesting efficiency gains and applying agile portfolio management to accelerate strategy

**PEOPLE WITH PURPOSE**
Driving rejuvenation of talent, expertise and ESG initiatives

**CONSUMER PLATFORMS**
Driving consumer experiences to create growth

**PARTNER PROGRAM**
Driving partnerships, go-to-market processes, capabilities and reach

**OPS CENTER**
Driving integration, improved planning, streamlined processes and efficiencies

**Scale + Agility**
Deploying New Technology & Data Analytics
To Drive Digital Transformation
We **reimagined our operating model** around our platform-based strategy with an emphasis on talent, new processes and capabilities to spur growth.

- Clarified roles, responsibilities and decision rights
- Elevated role of the General Manager
- Empowered Business Unit to own full P&L
- Identified 10 ‘Fit to Win’ and 7 ‘Fit to Compete’ capabilities
We are strengthening and building new capabilities at the organizational and individual level so we are equipped to grow.

**Individual Level**
- **Measuring value creation** against the strategy and the jobs-to-be-done
- **Learning journeys** and individual development plans for critical roles and talent pools
- **Talent to Value** to place and manage the best talent in the most important roles

**Organizational Level**
- **Fit to Win roadmap** designed by the business for prioritized capabilities
- **Tools and systems** to enable cutting-edge execution with efficiency and at scale
- **Playbooks and ways of working** to embed consistency and process excellence
We have made tremendous progress against creating a new organization in a short time.

**New Placements**

- Cory Oneill
  US President, Sales

- Stephanie Peterson
  US Head of Communications

- Renee Peets
  North America Head of Procurement

- Anna Petrova
  Canada Head of Supply Chain

- Sanjiv Gaiwala
  US Growth Officer

- Diana Frost
  Canada Chief Growth Officer

**Additional Information**

- 400+ people in new or changed roles
- 250 promotions
- 2100 participants completed ‘New Ways of Working’ sessions

Our transformation is well under way and we are poised to win.
**We are unlocking all platforms across US and Canada**

<table>
<thead>
<tr>
<th>Grow</th>
<th>Energize</th>
<th>Stabilize</th>
</tr>
</thead>
<tbody>
<tr>
<td>↑ 50% Sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~30% Sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~20% Sales&lt;sup&gt;(1)(2)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1. **Taste Elevation**
   - Global

2. **Easy Meals Made Better**
   - Global

3. **Real Food Snacking**
   - US/Canada

4. **Fast Fresh Meals**
   - US/Canada

5. **Easy Indulgent Desserts**
   - US/Canada

6. **Flavorful Hydration**
   - US/Canada

---

<sup>(1)</sup> Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

<sup>(2)</sup> This calculated percentage for the Stabilize platform role includes $1.8B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.
We are pulling five levers in unique ways to capture the greatest opportunity and drive growth.

**Innovation**
- Fewer, bigger, better innovations fed by deep consumer insights.

**Renovation**
- Emphasis on evolving and renovating core brands to meet emerging consumer needs.

**Revenue Management**
- Better price size architecture to capture incremental sales while reinvesting in the business to drive growth.

**Marketing**
- Increased investments, breakthrough creative, relevant cultural activations, effective ROI.

**Distribution**
- Channel-agnostic leadership expanded to include all retail formats, foodservice and eCommerce with joint value creation at center of partnerships.
“I want to add more flavor and texture to my favorite foods”

TASTE ELEVATION

- #1 player in Taste Elevation
- Iconic and challenger brands
- R&D leadership
- Holistic consumer experience with products consumed at and away from home

Source: Nielsen.
Taste Elevation: Evolving our thinking

**Yesterday**

Narrow view of brand purpose with renovation and innovation confined to category

**Today**

Focused on creating bold flavors and craveable textures to deliver on taste and elevate foods
## Taste Elevation: Consumer Insights

<table>
<thead>
<tr>
<th>Host Foods</th>
<th>Flavor and Texture</th>
</tr>
</thead>
<tbody>
<tr>
<td>→ 75% of eating occasions that use a condiment, sauce, dressing or spread are on 7 types of host foods</td>
<td>→ Consumers want to elevate flavor AND texture</td>
</tr>
<tr>
<td>→ Kraft Heinz products currently used in less than half of all occasions that include a taste enhancer</td>
<td>→ No “one size fits all” solution</td>
</tr>
<tr>
<td>→ Focus on enhancing taste, particularly ‘Big 7’ host foods</td>
<td>→ Room to play with high-texture and ability to diversify portfolio beyond current offerings</td>
</tr>
</tbody>
</table>
**Taste Elevation:**
We command 70% share of ketchup — but still **have substantial room to grow**

### Heinz $ Share of Ketchup

<table>
<thead>
<tr>
<th>Year</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>62%</td>
</tr>
<tr>
<td>2016</td>
<td>62%</td>
</tr>
<tr>
<td>2017</td>
<td>64%</td>
</tr>
<tr>
<td>2018</td>
<td>65%</td>
</tr>
<tr>
<td>2019</td>
<td>67%</td>
</tr>
<tr>
<td>L13</td>
<td>70%</td>
</tr>
</tbody>
</table>

### A1 Burger
**Kraft Heinz Share:** 41%

### A2 Fries
**Kraft Heinz Share:** 30%

### A3 Hot Dog
**Kraft Heinz Share:** 35%

*Source: Nielsen.*
**Taste Elevation:** Opportunity to fully leverage our scale and capture more of the $2B burger occasion

**Own The Burger**
<table>
<thead>
<tr>
<th>Lever</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>→Products with bold flavors and textures</td>
</tr>
<tr>
<td></td>
<td>→Packaging that elevates burger experience, such as Kraft Heinz Burger Kit variety pack</td>
</tr>
<tr>
<td>Renovation</td>
<td>→Core products with fewer, healthier ingredients to complement on-trend proteins, like no-sugar added ketchup</td>
</tr>
<tr>
<td>Distribution</td>
<td>→Retail burger destinations for improved shopper experience</td>
</tr>
</tbody>
</table>
“I want easy and fast meals for my family that still taste good and are nutritious”

EASY MEALS MADE BETTER

→ #1 share in multiple categories within the platform
→ Deep consumer insights and R&D expertise in the family dinner space
→ Capability across all temperature states
→ Iconic, familiar brands
→ Challenger brands in growing spaces

Source: Nielsen.
Easy Meals Made Better: Evolving our thinking

Yesterday
Category-first and in-store placement with dispersed focus on occasions and brands

Today
Creating family dinner solutions that reduce guilt as convenience increases, pleasing both parents and kids
**Easy Meals Made Better:** Consumer Insights

<table>
<thead>
<tr>
<th>Easy Meals</th>
<th>Made Better</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quick</strong></td>
<td><strong>Versatile</strong></td>
</tr>
<tr>
<td>→ Faster than other alternatives</td>
<td>→ Customizable to eating content/occasion</td>
</tr>
<tr>
<td>→ Little to no planning required</td>
<td>→ End-dish flexibility and versatility</td>
</tr>
<tr>
<td>→ Quick to find and shop for</td>
<td>→ Few additional ingredients to add</td>
</tr>
<tr>
<td></td>
<td>→ Easy to make</td>
</tr>
</tbody>
</table>
**Easy Meals Made Better:**
Fast dinner solutions that transform Mac & Cheese to an “easier meal, made better”

<table>
<thead>
<tr>
<th>Lever</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>➔Capitalize on growing demand for microwavable, larger portion sizes with big launches, such as Big Bowls</td>
</tr>
<tr>
<td>Renovation</td>
<td>➔Deliver more wellness solutions with new products that do not trade off on taste, like gluten free and whole grain</td>
</tr>
</tbody>
</table>
"I want a snack that's healthier, but still crave-worthy, convenient and loved"

REAL FOOD SNACKING

- #1 share in multiple categories within the platform
- Advantaged capabilities in packaging and supply chain
- Strong, familiar brands with high awareness and household penetration
- Scale to unlock incremental distribution and merchandising for impulse snacking

Source: Nielsen.
Real Food Snacking: Evolving our thinking

Yesterday
Scattered efforts to create snacking options in an already saturated market and with little innovation in narrow, existing categories

Today
Unified snacking efforts to leverage insights, drive innovation and meet demand for nutritionally dense, tasty and convenient snacks
### Real Food Snacking: Consumer Insights

<table>
<thead>
<tr>
<th>Insights</th>
<th>Key Needs</th>
<th>Unmet Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>→ 3 specific snacking need states are large ($19B+) and growing (4% vs. 2% total)</td>
<td>→ Healthier snacks satiate but are not familiar, crave-worthy or convenient</td>
</tr>
<tr>
<td></td>
<td>→ Varying healthy snacking motivations relevant to our portfolio</td>
<td>→ Less processed is more real and worth paying for</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Implications</th>
<th>Key Needs</th>
<th>Unmet Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>→ Use our #1 share (10%) to grow and consolidate the space</td>
<td>→ Leverage taste credentials and familiarity of our brands to bring solutions that satiate</td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ Refresh our core brands, expand into “better for you” and build “real food snacking” solutions for kids</td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ Leverage our premium brands to lead the future of food</td>
</tr>
</tbody>
</table>

Source: Nielsen.
Real Food Snacking: Uniquely positioned to win and create new paradigm for impulse snacking

Kraft Heinz Real Food Snacking Vision

- Familiarity
- Taste
- Health

Kraft Heinz Real Food Snacking Strategy

- Set the bar for the “Real Food Snacking” experience
- Create unparalleled snacking excitement
- Be the first consumer choice for impulse snacking occasions
- Blur snacking conventions with breakthrough innovation
**Real Food Snacking:** Reinventing Lunchables into a “Real Food Snack”

<table>
<thead>
<tr>
<th>Lever</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>→ Lunchables packaging with singular compartment openings for snacking flexibility</td>
</tr>
<tr>
<td>Renovation and Revenue Management</td>
<td>→ $1 quick-bite Lunchable snack packs with nutritionally dense, delicious foods fit for convenience formats</td>
</tr>
<tr>
<td>Distribution</td>
<td>→ Go-to-market: “Real Food Snacking” retail destination to encourage impulse purchases</td>
</tr>
</tbody>
</table>
“I like to cook, but have limited time to prep and don’t want to compromise freshness”

FAST FRESH MEALS

→ Oscar Mayer: #1 or #2 branded share leader in every category
→ Kraft: #1 Branded Player in American cheese and total sandwich cheese
→ Philadelphia: #1 share leader in cream cheese and highest brand equity in total spreads category
→ Strong presence across entire refrigerated case
→ Competes in attractive consumer behaviors

Source: Nielsen.
Fast Fresh Meals: Evolving our thinking

**Yesterday**
Guided by category share and refrigerated case placement with split focus between different consumer need (e.g., snacking and meals)

**Today**
Single-minded mission to own breakfast and lunch occasions with refreshed portfolio of minimally processed foods that save consumers time, effort and prepare us to anticipate disruptors
# Fast Fresh Meals: Consumer Insights

<table>
<thead>
<tr>
<th>Insights</th>
<th>Key Needs</th>
<th>Unmet Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>→ Higher demand for fresh home cooking yet more time pressure</td>
<td>→ Consumers think in terms of meal occasions and dishes to prepare, not categories</td>
</tr>
<tr>
<td></td>
<td>→ Pride from cooking matters</td>
<td>→ 8 dishes cover ~60% of relevant eating occasions and ~90% of the platform net sales</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Implications</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>→ Solving pain points of cooking/prep will be crucial</td>
<td>→ Win sandwich and breakfast</td>
</tr>
<tr>
<td></td>
<td>→ Opportunity to offer fresh meals and limited steps</td>
<td>→ Defend hot dog and melty dishes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ Explore salad and ethnic sandwich</td>
</tr>
</tbody>
</table>
Fast Fresh Meals: Solutions that provide fresh—and still fast—alternatives to grab-and-go options

Consumers Want More:
→ Meals that include transformation: 1–3 steps and take 15–45 minutes to prepare
→ Meals that include minimally processed ingredients

Consumers Don’t Need More:
→ Grab-and-go or commoditized items eaten on their own
### Fast Fresh Meals:
Owning meal occasions from breakfast to lunch with a renovated, synergistic platform

<table>
<thead>
<tr>
<th>Lever</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renovation</td>
<td>→ Product superiority</td>
</tr>
<tr>
<td></td>
<td>→ New Oscar Mayer Masterbrand with clear, fresh visual identity</td>
</tr>
<tr>
<td>Marketing</td>
<td>→ Partnerships and omni-channel campaigns to reinforce status in American culture, like “Front Yard Cookout”</td>
</tr>
</tbody>
</table>
“Dessert brings me joy and is best when I can share it with others”

→ Easy to share sweet treat
→ New ways to satisfy a craving
→ Easy recipe solutions at scale
<table>
<thead>
<tr>
<th>Lever</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Easy Indulgent Desserts: Simple, craveable treats that are personal, shareable and scalable</td>
<td>→ Evolved Jet-Puffed branding that is fun, fresh and stands out to create consumer excitement</td>
</tr>
<tr>
<td></td>
<td>→ On-trend and seasonal flavors</td>
</tr>
<tr>
<td></td>
<td>→ Resealable packaging to be used as a personal-sized snack, a shareable treat or a recipe solution</td>
</tr>
</tbody>
</table>
“I want to keep my family well-hydrated and feel good about what I serve them”

FLAVORFUL HYDRATION

- Balanced and simple hydration for adults
- Healthy and simple hydration for kids
- Balanced meal refreshment for kids
<table>
<thead>
<tr>
<th>Lever</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation and Renovation</td>
<td>→Low and no-sugar or real ingredient beverage options from Mio, Creative Roots and Capri Sun</td>
</tr>
<tr>
<td>Marketing</td>
<td>→Breakthrough creative and trade investments driving high household penetration rates for Mio</td>
</tr>
</tbody>
</table>
Prioritizing and accelerating growth in three of our high-potential platforms: Taste Elevation, Easy Meals Made Better and Real Food Snacking

Energizing our Fast Fresh Meals to better meet consumer needs

Stabilizing our Flavorful Hydration and Easy Indulgent Desserts platforms with select and precise investments
## Integrated Business Planning

A more effective and agile way of operating the business

<table>
<thead>
<tr>
<th>Goals:</th>
<th>Process</th>
<th>Content</th>
<th>Ways of Working</th>
</tr>
</thead>
<tbody>
<tr>
<td>→ Decision-oriented</td>
<td>→ Core management business system</td>
<td>→ Demand, Supply and Financials in same cycle</td>
<td>→ Clear decision rights and process ownership</td>
</tr>
<tr>
<td>→ Single version of the truth</td>
<td>→ One integrated process</td>
<td>→ Content focused on decision-making</td>
<td>→ Focused on the future</td>
</tr>
<tr>
<td>→ Longer term horizon</td>
<td>→ Fully integrated financials</td>
<td></td>
<td>→ Extended planning horizon</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>→ Transparency and collaboration</td>
</tr>
<tr>
<td>Customer Partnership</td>
<td>Stronger Thought Leadership</td>
<td>Sustainable Category Growth</td>
<td>Improved Internal Sales Management</td>
</tr>
<tr>
<td>----------------------</td>
<td>-----------------------------</td>
<td>-----------------------------</td>
<td>-----------------------------------</td>
</tr>
<tr>
<td>Translating consumer-centric platforms to omni-channel leadership</td>
<td>→ Consumer insights translated to create new category opportunities</td>
<td>→ Accelerated category leadership and collaboration</td>
<td>→ Improve end-to-end efficiency and reliability</td>
</tr>
<tr>
<td></td>
<td>→ Reimagined learning plans leading to unique and ownable platform-based solutions</td>
<td>→ Faster and stronger innovation cycle: fewer, bigger and better</td>
<td>→ Collaborate and drive joint value creation across our supply chains</td>
</tr>
<tr>
<td></td>
<td>→ Enhanced omni-shopping experience across media, digital and in-store</td>
<td>→ Meaningful renovation on the core to infuse excitement and growth</td>
<td>→ Deeper understanding of ROI investments, bringing financial thought leadership</td>
</tr>
</tbody>
</table>
### Customer Partnership
An internal reset and comprehensive transformation of our sales organization

<table>
<thead>
<tr>
<th>Goals:</th>
<th>Organizing to Win</th>
</tr>
</thead>
<tbody>
<tr>
<td>→ Best-in-class execution</td>
<td>→ Reorganized sales account structure</td>
</tr>
<tr>
<td>→ Enhanced customer collaboration</td>
<td>→ Centralized customer development</td>
</tr>
<tr>
<td></td>
<td>→ Centralized revenue management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales Process</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>→ Restructured and pulled forward planning cycle to align with customer timelines</td>
</tr>
<tr>
<td></td>
<td>→ Launching “Perfect Store”</td>
</tr>
<tr>
<td></td>
<td>→ Launching “Joint Value Planning” with customers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stronger Discipline</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>→ Established clear planning timelines, deliverables and decision rights driving</td>
</tr>
<tr>
<td></td>
<td>accountability and speed</td>
</tr>
</tbody>
</table>
Customer Partnership
Centralized customer development to improve collaboration and outcomes

1. Centralized capability focused on best-in-class customer planning, category leadership and shopper marketing

2. Single approach to strengthen category, shopper and customer insights

3. Stronger category and shopper learning plans and solutions

4. Elevates planning rigor and speed
Customer Partnership
Implementing “Joint Value Planning” to improve customer planning outcomes

Phase 1: Strategy and Opportunity Assessment
Refresh platform and brand strategy, customer strategy and operational strategy to identify growth opportunities

Phase 2: Toolkits and Solutions
Develop category / customer / brand activation toolkits and solutions to unlock growth opportunities

Phase 3: Detailed Customer Plan Alignment
Integrated plans at the customer level

Phase 4: Lock-in Plans and Activate
Aligned customer plans, KPIs and scorecards
eCommerce

Substantial online net sales growth in last three years, fueled by change in shopping behaviors and our early commitment to growing the channel.

→ eCommerce share exceeds brick and mortar
→ Total online net sales seeing triple digit growth
→ Top 10 brands account for 67% of eCommerce business
Objective:
Drive outsized growth through innovation, experimentation and disruption

Priorities
- Agile test and learn
- Data-driven decisions
- Agile logistics models
3. FINANCIAL SUMMARY OF US AND CANADA
GUIDING PRINCIPLES FOR OUR FINANCIAL PROFILE

- Portfolio simplification
- Focus on brands accessing new platforms framework
- Innovation and renovation across portfolio
- Marketing distortion with clear brand roles and guidelines
- Revenue management discipline
GROW
~50% Sales\(^{(1)}\)
- Taste Elevation
- Easy Meals Made Better
- Real Food Snacking

ENERGIZE
~30% Sales\(^{(1)}\)
- Fast Fresh Meals

STABILIZE
~20% Sales\(^{(1)(2)}\)
- Easy Indulgent Desserts
- Flavorful Hydration

TOTAL US AND CANADA

Historical\(^{(3)}\)

(0.0\%) (2.3\%) (2.6\%) (1.3\%)

Future

Accelerate

Improve

Improve

Low-single digits

---

\(^{(1)}\) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

\(^{(2)}\) This calculated percentage for the Stabilize platform role includes $1.8B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.

\(^{(3)}\) CAGR of Organic Net Sales 2017 to 2019. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
We are confident that we have the right plan to drive sustainable, profitable growth

The Right Plan

Putting people at the center
Strategic clarity and enablers to fuel investment
Investing in our brands
Driving our momentum with scale and agility

What Gives Us Confidence

We know where we are headed
Our leadership team is aligned
We are investing in our future
This is talent-led
We are breaking down silos
We will manage it thoughtfully
RAFAEL OLIVEIRA

INTERNATIONAL ZONE PRESIDENT
OUR INTERNATIONAL PLAN

1. Overview of the International Zone
2. Implementing the Kraft Heinz Model Around the World
3. Selected Examples By Country
4. Financial Summary of the International Zone
1. OVERVIEW OF THE INTERNATIONAL ZONE
International Zone Footprint

100+ countries
35+ offices
16k employees
40 factories

$5.4B Organic Net Sales(1)
$1B Adjusted EBITDA(1)

(1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
Most of our international business is in developed markets

60% of Net Sales in Developed Markets

40% of Net Sales in Emerging Markets
We have a strong presence in large developed markets, which we will continue to grow...

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th>ANZ</th>
<th>NL</th>
<th>Germany</th>
<th>France</th>
<th>Italy</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presence</td>
<td>✓✓</td>
<td>✓✓</td>
<td>✓✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Source: Market Size Taste Elevation 2019; Kraft Heinz own estimates based on Euromonitor
...and a strong foundation in the largest emerging markets, which we will leverage to grow more aggressively.

<table>
<thead>
<tr>
<th>Country</th>
<th>China</th>
<th>Russia</th>
<th>Brazil</th>
<th>Mexico</th>
<th>Indonesia</th>
<th>Middle East</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Presence</strong></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Source: Market Size Taste Elevation 2019; Kraft Heinz own estimates based on Euromonitor
International plays across two of the Consumer Platforms

1. **Taste Elevation**
   - Global

2. **Easy Meals Made Better**
   - Global

3. **Real Food Snacking**
   - US/Canada

4. **Fast Fresh Meals**
   - US/Canada

5. **Easy Indulgent Desserts**
   - US/Canada

6. **Flavorful Hydration**
   - US/Canada
International historical performance\(^{(2)}\) has been positive, but there is much more to achieve.
We will focus on two growth strategies

Consumer Platform: **Taste Elevation**
Focus on Taste Elevation to become the undisputed leader in all markets

Markets: **Emerging Markets**
Disproportionately invest in breakthrough countries

Where we can leverage our **scale** + our **agility**
2. IMPLEMENTING THE KRAFT HEINZ MODEL AROUND THE WORLD
PEOPLE WITH PURPOSE
Driving rejuvenation of talent, expertise and ESG initiatives

FUEL OUR GROWTH
Reinvesting efficiency gains and applying agile portfolio management to accelerate strategy

CONSUMER PLATFORMS
Driving consumer experiences to create growth

PARTNER PROGRAM
Driving partnerships, go-to-market processes, capabilities and reach

OPS CENTER
Driving integration, improved planning, streamlined processes and efficiencies
We used to operate as 24 independent regional teams with local plans
Now we are 1 integrated team with 6 business units
International growth team to leverage our scale and local experts to ensure we are agile

**International Team**

CRISTINA KENZ  
**INTERNATIONAL GROWTH OFFICER**
- Taste Elevation
- Easy Meals Made Better
- R&D
- eCommerce

JACQUES PRADELS  
**INTERNATIONAL SALES OFFICER**
- Foodservice
- Go-to-market

**Local Expertise**

GEORGIANA DE NORONHA  
**UK**

JULIEN FAVRE  
**RUSSIA**

ANDREA BUDELLI  
**EUROPE**

RODRIGO WICKBOLD  
**CHINA**

SIMON LAROCHE  
**AUSTRALIA**

PEDRO NAVIO  
**BRAZIL**
International Zone plays in two of the consumer platforms

<table>
<thead>
<tr>
<th>Taste Elevation</th>
<th>Easy Meals Made Better</th>
</tr>
</thead>
</table>

CONSUMER PLATFORMS
Taste Elevation is our core platform

- Taste Elevation: 50+
- Easy Meals Made Better: <10
- Other: <15

Taste Elevation is a large market

Kraft Heinz

$79B
(Total Taste Elevation)\(^{(1)}\)

Taste Elevation will be our focus

\(^{(1)}\) Market Size Taste Elevation 2019: Kraft Heinz own estimates based on Euromonitor
In Taste Elevation we are winning where we are present...

...however, we are still under-penetrated across International

>90% Growing  
>70% Gaining Share  
<35% Presence(1)  
<4% Overall Share

Source: Kraft Heinz own estimates based on Nielsen L52w and Euromonitor 2019.
Note: Map represents Kraft Heinz share by country.
(1) Market presence represents countries where Kraft Heinz has >1% share of subcategory.
We are the #2 Sauces player in our International Zone...

...but we are growing faster

<table>
<thead>
<tr>
<th>Kraft Heinz</th>
<th>+6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Player</td>
<td>+3%</td>
</tr>
</tbody>
</table>

We will become #1 through our focus on Taste Elevation

Source: Kraft Heinz own estimates based on Euromonitor 2019. Note: Growth represents 2010-2019 CAGR.
Foodservice is an important channel for Taste Elevation.

**Scale**

- **Retail**
- **Foodservice**

**Market size:** $79B

**Brand Equity**

We will grow in both foodservice and retail.

Heinz is an international icon with a rich heritage in Taste Elevation

We will continue to grow Heinz
Our local jewels are all #1 or #2 in their markets

Our jewels provide scale and meet local cuisines

Source: China corresponds to Guangdong & Fujian: Kantar World Panel value market; All other countries: Nielsen 2019
Heinz has strong awareness across the globe. Local brands are loved by consumers in their home markets.
We have different roles for our platforms

<table>
<thead>
<tr>
<th>Grow</th>
<th>Energize</th>
<th>Stabilize</th>
</tr>
</thead>
<tbody>
<tr>
<td>↑ ~55% Sales(^{(1)})</td>
<td>☆ ~20% Sales(^{(1)})</td>
<td>☆ ~25% Sales(^{(1)(2)})</td>
</tr>
</tbody>
</table>

**Taste Elevation**
- Emerging markets
- Foodservice
- Premiumization

**Easy Meals Made Better**
- Renovation
- Sales execution
- Price pack architecture

**Other**
- Price and promotional optimization
- Sales execution

---

(1) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

(2) This calculated percentage for the Stabilize platform role includes $1.4B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.

**Taste Elevation will be our growth engine**
One centralized hub with experience and expertise across the International Zone

International Centre of Excellence
(Amsterdam)

Operations Efficiency
- Operational excellence
- ‘Champions’ value initiative
- Integrated Business Planning
- Improve on-time and in-full deliveries

We have a dedicated team to drive operational efficiency
<table>
<thead>
<tr>
<th>Developed <strong>optimization</strong></th>
<th>Emerging <strong>expansion</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint business planning</td>
<td>Distribution</td>
</tr>
<tr>
<td>Category management</td>
<td>Brand — International and local cuisine</td>
</tr>
<tr>
<td>Brand equity</td>
<td>Premiumization</td>
</tr>
<tr>
<td>Foodservice</td>
<td>Foodservice</td>
</tr>
<tr>
<td>eCommerce</td>
<td>eCommerce</td>
</tr>
</tbody>
</table>
3. SELECTED EXAMPLES BY COUNTRY
Developed Markets:

UNITED KINGDOM

A leading food business with $1B in net sales

#1 in Taste Elevation and Easy Meals Made Better

Strong brand to expand to new categories
UK has been a top performer in developed markets...

<table>
<thead>
<tr>
<th>Lever</th>
<th>Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint business planning</td>
<td>Long-term relationships with top partners</td>
</tr>
<tr>
<td>Category management</td>
<td>Integrated revenue management plan</td>
</tr>
<tr>
<td>Brand equity</td>
<td>#1 food brand(^{(1)})</td>
</tr>
<tr>
<td>Foodservice</td>
<td>Flexibility and sustainability</td>
</tr>
<tr>
<td>eCommerce</td>
<td>Direct-to-consumer</td>
</tr>
</tbody>
</table>

...and has been delivering consistent bottom-line growth

\(^{(1)}\) 2019 IPSOS.
UK will continue to deliver sustainable bottom-line growth...

**Growth**

- Lead Taste Elevation through innovation
- Retail partnerships to drive ESG goals
- Easy Meals Made Better revenue management
- Insights from direct-to-consumer Initiatives

**Outlook**

- **Organic Net Sales**: Low-single digits
- **Adjusted EBITDA**: Mid-single digits
- **Share**: +

...while exploring the Taste Elevation of tomorrow

(1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
Packaging is a complex global issue, driven by local success

**Strong ESG Goals**

**EMBRACE Strong Retail Partners**

- 175 tonnes plastic removed per year from Heinz Beanz packaging
- Partnership between Kraft Heinz and Tesco removed shrink-wrap from multipacks in all UK stores
- Rolling out similar initiatives with other retailers in 2021

*We are committed to UNWRAP it...together*
EMERGING MARKETS EXAMPLES

Brazil, Russia and China
Emerging Markets:
BRAZIL

Brazil is large and growing

Large Taste Elevation market: $4B

Kraft Heinz is the #1 leader in ketchup and pasta sauce

We can grow much faster in foodservice

**Brazil has a successful model for future expansion**

**Expansion**
- Landscape assessment
- Distributor partnership
- Coverage increase
- Local brand scale

**Premiumization**
- Reinforce Heinz quality
- Stimulate trial through taste
- Partnership endorsement
- Premium innovation

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ketchup market share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>28%</td>
</tr>
<tr>
<td>2020</td>
<td>35%</td>
</tr>
</tbody>
</table>

Kraft Heinz: 35%
Main Competitor: 14%

Brazil will continue growing and accelerate to double digits

**Growth**

- Continue ‘Cruzadas’ distribution expansion project
- Premiumize Heinz superiority through burger platform
- Double foodservice with dedicated R&D

**Outlook**

- **Organic Net Sales**(1): Double digits
- **Adjusted EBITDA**(1): Double digits
- **Share:** ++

**Expanding distribution and premiumizing through Heinz**

(1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
Russia is large and growing

Large Taste Elevation market: $3.4B

Kraft Heinz is the #1 leader in ketchup and condiment sauces

Share of overall Taste Elevation: 7%

Source: Taste Elevation: Kraft Heinz own estimates based on Euromonitor
#1 leader: Nielsen 2019.
Russia is Kraft Heinz’s foodservice benchmark.

Foodservice Model

- Culinary chef and kitchen
- Dedicated R&D
- Flexible supply chain
- Customer co-creation

Performance
Russia QSR Net Sales

We will double the foodservice business
Russia will continue growing and accelerate to double digits

**Growth**

- Continue foodservice growth
- Premiumization through packaging and activation
- Distribution expansion to increase availability

**Outlook**

- **Organic Net Sales**<sup>(1)</sup>: Double digits
- **Adjusted EBITDA**<sup>(1)</sup>: Double digits
- **Share**: ++

*This plan will accelerate our growth*

---

<sup>(1)</sup> Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
Emerging Markets: CHINA

The largest Taste Elevation Market: $17B

Eastern Sauces Market: 7% 5Y CAGR

Kraft Heinz has a strong presence in 2 out of 23 provinces

Significant opportunity to penetrate China further

We have a strong Asian jewel and a national Western brand...

<table>
<thead>
<tr>
<th>Local Brand</th>
<th>Guangdong</th>
<th>Fujian</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Share</td>
<td>28%</td>
<td>27%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International Brand</th>
<th>Ketchup Brand Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position</td>
<td>#1</td>
</tr>
</tbody>
</table>

...which will work together to expand distribution

Source: Share and Position: Kantar World Panel; Equity: Kantar Millward Brown 2019
We will build on our foundations and accelerate to double digits growth.

**Growth Plan**

- #2 Chinese sauces nationally
- #1 Western sauces Heinz
- Distribution expansion to win adjacent provinces
- Unlock new occasions through foodservice

**Outlook**

- **Organic Net Sales**(1): Double digits
- **Adjusted EBITDA**(1): Double digits
- Share: +++

China is the #1 growth opportunity for the International Zone

---

(1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
4. FINANCIAL SUMMARY OF THE INTERNATIONAL ZONE
Historical

Many Countries

→ Local strategies
→ Isolated plans

Many Categories

→ Limited right to win
→ Diluted resources

Future

One International Zone

→ Growth team
→ Best practice sharing

One Platform

→ Focus on growth
→ Divert investment

Focusing on Taste Elevation and best practice sharing
FINANCIAL SUMMARY OF THE INTERNATIONAL ZONE

INVESTOR DAY 2020

GROW
~55% Sales\(^{(1)}\)
Taste Elevation

ENERGIZE
~20% Sales\(^{(1)}\)
Easy Meals Made Better

STABILIZE
~25% Sales\(^{(1)(2)}\)
Other

TOTAL INTERNATIONAL ZONE

Historical\(^{(3)}\)

Future

4.2%

(2.4%)

(4.0%)

0.6%

Accelerate

Improve

Improve

Mid-single digits

---

\(^{(1)}\) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

\(^{(2)}\) This calculated percentage for the Stabilize platform role includes $1.4B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.

\(^{(3)}\) CAGR of Organic Net Sales 2017 to 2019. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
Our plan is focused on growth, leveraging our scale and agility.
Q&A

INVESTOR DAY
2020

CARLOS ABRAMS-RIVERA
US ZONE PRESIDENT

RAFAEL OLIVEIRA
INTERNATIONAL ZONE PRESIDENT
TODAY’S AGENDA

01 WHERE WE ARE TODAY
   - Assessment
   - Strategy
   - Long-Term Outlook

02 WHAT WE ARE BUILDING
   - People with Purpose
   - Consumer Platforms
   - Productivity: The Ops Center
   - Q&A

03 HOW WE ARE GOING TO GET THERE
   - Our United States and Canada Plans
   - Our International Plan
   - Q&A

04 WHY WE ARE EXCITED FOR THE FUTURE
   - Financial Plan
   - Closing Thoughts
   - Q&A
WHY WE ARE EXCITED FOR THE FUTURE
PAULO BASILIO

CHIEF FINANCIAL OFFICER
FINANCIAL PLAN
Our new operating model drives... 

...a new financial formula to fuel our growth
<table>
<thead>
<tr>
<th>Kraft Heinz Financial Formula</th>
<th>Prior</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Focus</td>
<td>Inorganic, fragmented</td>
<td>Organic, focused</td>
</tr>
<tr>
<td>P&amp;L Management</td>
<td>Savings to bottom-line</td>
<td>Balance efficiency gains and investments</td>
</tr>
<tr>
<td>Portfolio</td>
<td>Complexity tolerated</td>
<td>Focus on simplification</td>
</tr>
<tr>
<td>Strategic Management</td>
<td>Limited</td>
<td>Agile portfolio management</td>
</tr>
</tbody>
</table>
Kraft Heinz Financial Formula

1. Investment in organic growth
2. Balance savings and investments
3. Focus on simplification
4. Agile portfolio management

1. New platform structure unlocks growth
2. New productivity programs deliver efficiency
3. Capital priorities drive investment

A New Long-Term Financial Profile
1. NEW PLATFORM STRUCTURE UNLOCKS GROWTH
55+ Categories
(1%) Historical Decline

% of Kraft Heinz Sales

(1) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by product category. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

(2) CAGR of Organic Net Sales 2017 to 2019. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
6 Platforms
3 Roles
1%–2% Growth Outlook

% of Kraft Heinz Sales

- ~50% (1)
- ~30% (1)
- ~20% (1)(2)

Grow
- ~50% (1) >Average margin
  - Taste Elevation
  - Easy Meals Made Better (US/Canada)
  - Real Food Snacking

Energize
- ~30% (1) <Average margin
  - Fast Fresh Meals
  - Easy Meals Made Better (International)

Stabilize
- ~20% (1)(2) >Average margin
  - Easy Indulgent Desserts
  - Flavorful Hydration

(1) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
(2) This calculated percentage for the Stabilize platform role includes $3.2B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.
### FINANCIAL PLAN

**GROW PLATFORMS**

<table>
<thead>
<tr>
<th>Role: Grow</th>
<th>Platforms</th>
<th>Key Drivers</th>
<th>Prior</th>
<th>Outlook</th>
</tr>
</thead>
</table>
| Higher growth and higher margin platform initiatives | 1. **Taste Elevation** Global | → Emerging market expansion  
→ Increase share of host foods | ~1%<sup>(1)</sup> | 3%–5% |
| | 2. **Easy Meals Made Better** US/Canada | → Foodservice scale and distribution  
→ Strong innovation  
→ Renovation of wellness and real food ingredients  
→ Distort marketing investments | = | = |

---

<sup>(1)</sup> CAGR of Organic Net Sales 2017 to 2019. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
## ENERGIZE PLATFORMS

<table>
<thead>
<tr>
<th>Role: Energize</th>
<th>Platforms</th>
<th>Key Drivers</th>
<th>Prior</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong platform brands well positioned for renovation and expansion</td>
<td>Fast Fresh Meals</td>
<td>→ Focused core brand support (e.g., renovate Oscar Mayer)</td>
<td>~2%&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Flatten</td>
</tr>
<tr>
<td></td>
<td>US/ Canada</td>
<td>→ Product and packaging renovation</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ Targeted innovation</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ Revenue management</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Easy Meals Made Better</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>International</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> CAGR of Organic Net Sales 2017 to 2019. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
FINANCIAL PLAN
STABILIZE PLATFORMS

INVESTOR DAY
2020

Role: Stabilize

Attractive platform brands with good profitability and cash flow

<table>
<thead>
<tr>
<th>Platforms</th>
<th>Key Drivers</th>
</tr>
</thead>
</table>
| Easy Indulgent Desserts, US/Canada | → Targeted renovation  
→ Revenue management  
→ Value engineering  
→ SKU management  
→ Right-size resources in sub-scale countries and declining categories  
→ Selective use of innovation |

<table>
<thead>
<tr>
<th>Prior</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>~(4%)$^{(1)}$</td>
<td>(3%)-(1%)</td>
</tr>
</tbody>
</table>

---

$^{(1)}$ CAGR of Organic Net Sales 2017 to 2019 excluding McCafe Sales. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
**FINANCIAL PLAN**

**INVESTOR DAY**

2020

---

**GROW**

≈50% Sales\(^{(1)}\)

- Taste Elevation
- Easy Meal Made Better (US/Canada)
- Real Food Snacking

**ENERGIZE**

≈30% Sales\(^{(1)}\)

- Fast Fresh Meals
- Easy Meals Made Better
  (International)

**STABILIZE**

≈20% Sales\(^{(1)(2)}\)

- Easy Indulgent Desserts
- Flavorful Hydration
- Foundational Brands

---

**OVERALL**

1%–2%

---

**LONG-TERM ORGANIC NET SALES GROWTH OUTLOOK**

- 3%–5%
- Flat
- (3)%–(1)%

---

\(^{(1)}\) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

\(^{(2)}\) This calculated percentage for the Stabilize platform role includes $3.2B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.
2. NEW PRODUCTIVITY PROGRAMS DELIVER EFFICIENCY
$2B
In Gross Efficiencies
from programs that have already been identified

**Procurement**

1. Sourcing Excellence
2. Procurement Center
3. Design-to-Value
4. External Manufacturing

**Manufacturing and Logistics**

1. Kraft Heinz Manufacturing System
2. Integrated Business Planning
3. Champions Program
4. Optimizing the Supply Chain

40% Manufacturing and Logistics
60% Procurement
$2B identified in our plan 2020–2024

$350–$400M in 2020

~$1.6B gross operating efficiencies from 2021–2024

Continuous improvement
Key Initiatives
Reducing our working capital needs

Planning Process
~60%
→ New planning process
→ Manufacturing and logistic network optimization

Portfolio Execution
~40%
→ SKU rationalization
→ Supply chain analytics to increase productivity and speed
→ Optimize efficiency through network design

Working Capital\(^{(1)}\) as a Percent of Net Sales
Focused on Improving Inventory Days

2019: 2.8%
2024: 1.8%

\(^{(1)}\) Working Capital = Trade Receivables + Inventories – Trade Payables.
3. CAPITAL PRIORITIES
DRIVE INVESTMENT
Invest for growth

- Focused investments to accelerate growth and enhance long-term market position
- Capture efficiencies without sacrificing growth

Maintain industry-leading capital return

- Ongoing commitment to current dividend
- Strong payout

Reduce net leverage to increase flexibility, optionality

- Focus on natural cadence of leverage reduction
- Get consistently below 4x net leverage

Agile portfolio management

- Proactively accelerate plan, enhance geographic profile and sharpen focus on areas of advantage
- Maintain price discipline
Invest for growth: Fund our marketing investments

- Shift from non-working marketing to working media
- Prioritization of high-performing, existing brands
- Reposition renovated brands in US
- Support distribution expansion in emerging markets

Marketing and Advertising
+30% Increase
## Initiatives

<table>
<thead>
<tr>
<th>Initiatives</th>
<th>Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity Expansion</td>
<td>→ Emerging markets</td>
</tr>
<tr>
<td></td>
<td>→ Growth platforms</td>
</tr>
<tr>
<td>Innovation and Renovation</td>
<td>→ New lines</td>
</tr>
<tr>
<td></td>
<td>→ Line flexibility</td>
</tr>
<tr>
<td></td>
<td>→ Packaging renovation</td>
</tr>
<tr>
<td>Production Efficiencies</td>
<td>→ Insourcing</td>
</tr>
<tr>
<td></td>
<td>→ Line efficiencies</td>
</tr>
<tr>
<td></td>
<td>→ Planning and distribution</td>
</tr>
</tbody>
</table>

### Investment in Capital Expenditures

Capital expenditures as a percent of net sales:

- **2019**: 3.1%
- **2021-2023 Average**: ~3.8%
- **2024+**: ~3.5%

+20%
Maintain industry-leading return of capital

We expect to grow Free Cash Flow\(^{(1)}\) after current dividend

$14.4B Cumulative Dividends Paid Since Merger

Strong Free Cash Flow\(^{(1)}\) generation after dividends

~$2.8B Current Dividend

~$0.8B 2019 Cash Generation After Dividends

(1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
Reduce net leverage and increase optionality/flexibility

$10B
Debt and post-retirement liability reduction since 2015 merger

2015 Merger
~38B

Q2 2020
~28B

Under/overfunded pension and PRM
Gross debt (including preferred stock subsequently refinanced)
Key Stats

4.2x
Q2 2020 Net Leverage

14 years
Weighted Average Maturity

4.3%
Weighted Annual Interest Cost

Maturity Profile\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt (B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.1B</td>
</tr>
<tr>
<td>2022</td>
<td>1.3B</td>
</tr>
<tr>
<td>2023</td>
<td>1.3B</td>
</tr>
<tr>
<td>2024</td>
<td>0.6B</td>
</tr>
</tbody>
</table>

(1) Represents aggregate principal maturities of our long-term debt excluding finance leases.
Agile portfolio management

Accelerate Strategy

Enhance Geographic Profile

Proactive Evaluation

Sharpen Focus Towards Areas of Advantage

Agile Portfolio Management
Announcing divestiture of natural, grated, cultured and specialty cheese businesses to Groupe Lactalis

**Key Stats**

**$3.2B**
All cash consideration

**$1.8B**
LTM Net Sales\(^{(1)}\) of businesses sold

\(~12x\)
LTM Adjusted EBITDA\(^{(1)}\) for standalone business

**H1 2021**
Expected closing of transaction\(^{(2)}\)

---

**Brands Involved**

**Divested**

- Cracker Barrel
- Knudsen
- Breakstone's
- Hoffmann's
- Athenos
- Polly-O

**Licensed**

- Kraft

---

\(^{(1)}\) LTM Net Sales and LTM Adjusted EBITDA represent the twelve months ended June 27, 2020. LTM Adjusted EBITDA includes allocated expenses for the standalone business.

\(^{(2)}\) Subject to regulatory approvals.
Natural cheese divestiture fits all agile portfolio management criteria

Accelerate Strategy
- +40bps uplift of historical Organic Net Sales growth (1)
- Grow role shifts from 50% to 54% of sales (2)

Proactive Evaluation
- Patience to find right buyer
- Maintained price discipline

Enhance Geographic Profile
- ~95% of divested businesses in US and Canada
- ~97% of divested businesses in developed markets

Sharpen Focus Towards Areas of Advantage
- Vertically integrated buyer, 100% focused on global cheese brings advantage

(1) Divesture will result in a +40bps uplift in CAGR of Organic Net Sales 2017 to 2019. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
(2) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
A NEW LONG-TERM FINANCIAL PROFILE
Our New Long-Term Financial Profile

1%–2% Organic Net Sales\(^{(1)}\) growth
- Investments based on clearly defined roles
- Consumer platforms to enable growth
- International expansion, especially in emerging markets
- Retail and foodservice scale and distribution, and eCommerce growth
- Improved innovation, renovation and marketing

2%–3% Adjusted EBITDA\(^{(1)}\) growth
- Consistent, profitable organic growth
- Deliver productivity programs already identified
- Fund growth investments, particularly in marketing

4%–6% Adjusted EPS\(^{(1)}\) Growth with ≥ 100% Free Cash Flow\(^{(1)}\) conversion
- Leveraging Adjusted EBITDA\(^{(1)}\) growth
- Improved capital structure
- Further debt reduction
- Working capital reductions to help fund growth capital expenditures

---

\(^{(1)}\) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
## Our Roadmap For Adjusted EBITDA\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Objective</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023+</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reset + Turnaround</td>
<td>At-Home Benefit + Performance</td>
<td>New Platform Execution</td>
<td>Transition to Growth</td>
<td>Accelerate Growth</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 2020 Adjusted EBITDA Outlook before COVID-19. Adjusted EBITDA is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

- At-Home Benefit + Performance
- At-Home Benefit / Lapping

- On Track To Deliver the Underlying Long-Term Algorithm (2%-3% p.a.) despite COVID-19
STRATEGIC OPTIONALITY

Increased optionality to allocate capital to the highest returning long-term opportunities as net leverage becomes consistently <4x

STRATEGIC INVESTMENTS

Increase exposure to growth platforms and geographies (organic + inorganic)

SHARE REPURCHASES

If best use of excess capital
Q3 OUTLOOK

**Organic Net Sales**
- Expect Q3 2020 Organic Net Sales to grow mid-single digits
- Expect FY 2020 to grow mid-single digits

**Adjusted EBITDA**
- Expect Q3 2020 Adjusted EBITDA to grow high-single digits

**Free Cash Flow**
- Expect ~4x net leverage by year-end

(1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
1. New platform structure unlocks growth
2. New productivity programs deliver efficiency
3. Capital priorities drive investment

A New Long-Term Financial Profile
CLOSING THOUGHTS
### Closing Thoughts

In summary, we have a clear plan to drive Organic Net Sales\(^{(1)}\) and Adjusted EBITDA\(^{(1)}\) growth.

1. **Integrate and strengthen our teams**
2. **Simplify our portfolio around consumer needs to drive growth in developed markets and to accelerate growth in emerging markets**
3. **Deliver efficiencies through continuous improvement**
4. **Develop partnerships with our customers to drive long-term growth together**
5. **Reinvest savings to fuel future growth**

---

**We are excited for the future of Kraft Heinz**

---

\(^{(1)}\) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
INVESTOR DAY
2020

MIGUEL PATRICIO
CHIEF EXECUTIVE OFFICER

PAULO BASILIO
CHIEF FINANCIAL OFFICER
The non-GAAP financial measures provided in this presentation should be viewed in addition to, and not as an alternative for, results prepared in accordance with GAAP.

To supplement the financial information provided, the Company has presented Organic Net Sales, Adjusted EBITDA, Constant Currency Adjusted EBITDA, Adjusted EPS, and Free Cash Flow, which are considered non-GAAP financial measures. The non-GAAP financial measures 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. These measures are not substitutes for their comparable GAAP financial measures, such as net sales, net income/(loss), net cash provided by/(used for) operating activities, or other measures prescribed by GAAP, and there are limitations to using non-GAAP financial measures.

Management uses these non-GAAP financial measures 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. Management believes that presenting the Company's non-GAAP financial measures (i.e., Organic Net Sales, Adjusted EBITDA, Adjusted EPS, and Free Cash Flow) 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 these non-GAAP financial measures, when considered together with the corresponding GAAP financial measures and the reconciliations to those measures, provides investors with additional understanding of the factors and trends affecting the Company's business than could be obtained absent these disclosures.

Organic Net Sales is defined as net sales excluding, when they occur, the impact of currency, acquisitions and divestitures, and a 53rd week of shipments. The Company calculates the impact of currency on net sales by holding exchange rates constant at the previous year's exchange rate, with the exception of highly inflationary subsidiaries, for which the Company calculates the previous year's results using the current year's exchange rate. Organic Net Sales is a tool that can assist management and investors in comparing the Company's performance on a consistent basis by removing the impact of certain items that management believes do not directly reflect the Company's underlying operations.

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 integration and restructuring expenses); in addition to these adjustments, the Company excludes, when they occur, the impacts of integration and restructuring expenses, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, and equity award compensation expense (excluding integration and restructuring expenses). The Company also presents Adjusted EBITDA on a constant currency basis. The Company calculates the impact of currency on Adjusted EBITDA by holding exchange rates constant at the previous year's exchange rate, with the exception of highly inflationary subsidiaries, for which it calculates the previous year's results using the current year's exchange rate. Adjusted EBITDA and Constant Currency Adjusted EBITDA are tools that can assist management and investors in comparing the Company's performance on a consistent basis by removing the impact of certain items that management believes do not directly reflect the Company's underlying operations.

Adjusted EPS is defined as diluted earnings per share excluding, when they occur, the impacts of integration and restructuring expenses, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, losses/(gains) on the sale of a business, other losses/(gains) related to acquisitions and divestitures (e.g., tax and hedging impacts), nonmonetary currency devaluation (e.g., remeasurement gains and losses), debt prepayment and extinguishment costs, and U.S. Tax Reform discrete income tax expense/(benefit), and including when they occur, adjustments to reflect preferred stock dividend payments on an accrual basis. The Company believes Adjusted EPS provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis. Free Cash Flow is defined as net cash provided by/(used for) operating activities less capital expenditures. The Company believes Free Cash Flow provides a measure of the Company's core operating performance, the cash-generating capabilities of the Company's business operations, and is one factor used in determining the amount of cash available for debt repayments, dividends, acquisitions, share repurchases, and other corporate purposes. The use of this non-GAAP measure does not imply or represent the residual cash flow for discretionary expenditures since the Company has certain non-discretionary obligations such as debt service that are not deducted from the measure.

Third quarter and 2020 full year guidance for Organic Net Sales, Adjusted EBITDA, Constant Currency Adjusted EBITDA, and Adjusted EPS are provided on a non-GAAP basis only because certain information necessary to calculate the most comparable GAAP measure is unavailable due to the uncertainty and inherent difficulty of predicting the occurrence and the future financial statement impact of such items impacting comparability, including, but not limited to, the impact of currency, acquisitions and divestitures, integration and restructuring expenses, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, and equity award compensation expense, among other items. Therefore, as a result of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, the Company is unable to provide a reconciliation of these measures without unreasonable effort.

See the attached schedules for reconciliations of the non-GAAP financial measures to the comparable GAAP financial measures for the relevant periods.
## Reconciliation of Net Sales to Organic Net Sales

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>Impact of Currency</th>
<th>Acquisitions and Divestitures</th>
<th>Organic Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>December 28, 2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$17,844</td>
<td>–</td>
<td>–</td>
<td>$17,844</td>
</tr>
<tr>
<td>International</td>
<td>5,251</td>
<td>(217)</td>
<td>5t</td>
<td>5,417</td>
</tr>
<tr>
<td>Canada</td>
<td>1,882</td>
<td>(45)</td>
<td>227</td>
<td>1,700</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$24,977</td>
<td>($262)</td>
<td>$278</td>
<td>$24,961</td>
</tr>
<tr>
<td><strong>December 29, 2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$18,218</td>
<td>–</td>
<td>–</td>
<td>$18,218</td>
</tr>
<tr>
<td>International</td>
<td>5,877</td>
<td>243</td>
<td>191</td>
<td>5,443</td>
</tr>
<tr>
<td>Canada</td>
<td>2,173</td>
<td>–</td>
<td>441</td>
<td>1,732</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$26,268</td>
<td>$243</td>
<td>$632</td>
<td>$25,393</td>
</tr>
</tbody>
</table>

### Year-over-year growth rates

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>(2.0%)</td>
<td>0.0pp</td>
<td>0.0pp</td>
<td>(2.0%)</td>
</tr>
<tr>
<td>International</td>
<td>(10.6%)</td>
<td>(7.6pp)</td>
<td>(2.5pp)</td>
<td>(0.5%)</td>
</tr>
<tr>
<td>Canada</td>
<td>(13.4%)</td>
<td>(2.1pp)</td>
<td>(9.4pp)</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>(4.9%)</td>
<td>(1.9pp)</td>
<td>(1.3pp)</td>
<td>(1.7%)</td>
</tr>
</tbody>
</table>
### Reconciliation of Net Sales to Organic Net Sales

Dollars in millions. Unaudited. For the Year Ended

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>Impact of Currency</th>
<th>Acquisitions and Divestitures</th>
<th>Organic Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>December 29, 2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$18,218</td>
<td>–</td>
<td>–</td>
<td>$18,218</td>
</tr>
<tr>
<td>International</td>
<td>5,877</td>
<td>(9)</td>
<td>353</td>
<td>5,533</td>
</tr>
<tr>
<td>Canada</td>
<td>2,173</td>
<td>(5)</td>
<td>443</td>
<td>1,735</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$26,268</td>
<td>($14)</td>
<td>$796</td>
<td>$25,486</td>
</tr>
<tr>
<td><strong>December 30, 2017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$18,324</td>
<td>–</td>
<td>–</td>
<td>$18,324</td>
</tr>
<tr>
<td>International</td>
<td>5,575</td>
<td>144</td>
<td>221</td>
<td>5,210</td>
</tr>
<tr>
<td>Canada</td>
<td>2,177</td>
<td>–</td>
<td>430</td>
<td>1,747</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$26,076</td>
<td>$144</td>
<td>$651</td>
<td>$25,281</td>
</tr>
</tbody>
</table>

### Year-over-year growth rates

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>(0.8%)</td>
<td>0.0pp</td>
<td>0.0pp</td>
<td>(0.6%)</td>
</tr>
<tr>
<td>International</td>
<td>5.4%</td>
<td>(3.0pp)</td>
<td>2.2pp</td>
<td>6.2%</td>
</tr>
<tr>
<td>Canada</td>
<td>(0.2%)</td>
<td>(0.3pp)</td>
<td>0.7pp</td>
<td>(0.6%)</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>0.7%</td>
<td>(0.6pp)</td>
<td>0.5pp</td>
<td>0.8%</td>
</tr>
</tbody>
</table>
## Reconciliation of Net Income/(Loss) to Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>December 28, 2019</th>
<th>December 29, 2018</th>
<th>December 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income/(loss)</td>
<td>$1,933</td>
<td>($10,264)</td>
<td>$10,932</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,361</td>
<td>1,284</td>
<td>1,234</td>
</tr>
<tr>
<td>Other expense/(income)</td>
<td>(952)</td>
<td>(168)</td>
<td>(627)</td>
</tr>
<tr>
<td>Provision for/(benefit from) income taxes</td>
<td>728</td>
<td>(1,067)</td>
<td>(5,482)</td>
</tr>
<tr>
<td>Operating income/(loss)</td>
<td>$3,070</td>
<td>($10,205)</td>
<td>$6,057</td>
</tr>
<tr>
<td>Depreciation and amortization (excluding integration and restructuring expenses)</td>
<td>985</td>
<td>919</td>
<td>907</td>
</tr>
<tr>
<td>Integration and restructuring expenses</td>
<td>102</td>
<td>297</td>
<td>583</td>
</tr>
<tr>
<td>Deal costs</td>
<td>19</td>
<td>23</td>
<td>–</td>
</tr>
<tr>
<td>Unrealized losses/(gains) on commodity hedges</td>
<td>(57)</td>
<td>21</td>
<td>19</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>1,899</td>
<td>15,936</td>
<td>49</td>
</tr>
<tr>
<td>Equity award compensation expense (excluding integration and restructuring expenses)</td>
<td>46</td>
<td>33</td>
<td>49</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$6,046</strong></td>
<td><strong>$7,024</strong></td>
<td><strong>$7,664</strong></td>
</tr>
</tbody>
</table>
### Reconciliation of Adjusted EBITDA to Constant Currency Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Adjusted EBITDA</th>
<th>Impact of Currency</th>
<th>Constant Currency Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>December 28, 2019</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$4,829</td>
<td>-</td>
<td>$4,829</td>
</tr>
<tr>
<td>International</td>
<td>1,004</td>
<td>(38)</td>
<td>1,042</td>
</tr>
<tr>
<td>Canada</td>
<td>487</td>
<td>(12)</td>
<td>499</td>
</tr>
<tr>
<td>General corporate expenses</td>
<td>(256)</td>
<td>4</td>
<td>(260)</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$6,064</td>
<td>($46)</td>
<td>$6,110</td>
</tr>
</tbody>
</table>

| **December 29, 2018** |                 |                   |                                   |
| United States    | $5,242          | -                 | $5,242                            |
| International    | 1,335           | 170               | 1,165                             |
| Canada           | 608             | -                 | 608                               |
| General corporate expenses | (161) | -               | (161)                             |
| Kraft Heinz      | $7,024          | $170              | $6,854                            |

### Year-over-year growth rates

<table>
<thead>
<tr>
<th></th>
<th>Adjusted EBITDA</th>
<th>Impact of Currency</th>
<th>Constant Currency Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>(7.9%)</td>
<td>0.0pp</td>
<td>(7.9%)</td>
</tr>
<tr>
<td>International</td>
<td>(24.8%)</td>
<td>(14.3pp)</td>
<td>(10.5%)</td>
</tr>
<tr>
<td>Canada</td>
<td>(19.9%)</td>
<td>(1.9pp)</td>
<td>(18.0%)</td>
</tr>
<tr>
<td>General corporate expenses</td>
<td>58.6%</td>
<td>(2.5pp)</td>
<td>61.1%</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>(13.7%)</td>
<td>(2.8pp)</td>
<td>(10.9%)</td>
</tr>
</tbody>
</table>
## Reconciliation of Adjusted EBITDA to Constant Currency Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Adjusted EBITDA</th>
<th>Impact of Currency</th>
<th>Constant Currency Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>December 29, 2018</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$5,242</td>
<td>-</td>
<td>$5,242</td>
</tr>
<tr>
<td>International</td>
<td>1,335</td>
<td>15</td>
<td>1,320</td>
</tr>
<tr>
<td>Canada</td>
<td>608</td>
<td>(2)</td>
<td>610</td>
</tr>
<tr>
<td>General corporate expenses</td>
<td>(161)</td>
<td>(2)</td>
<td>(159)</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$7,024</td>
<td>$11</td>
<td>$7,013</td>
</tr>
<tr>
<td><strong>December 30, 2017</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$5,898</td>
<td>-</td>
<td>$5,898</td>
</tr>
<tr>
<td>International</td>
<td>1,238</td>
<td>56</td>
<td>1,182</td>
</tr>
<tr>
<td>Canada</td>
<td>636</td>
<td>-</td>
<td>636</td>
</tr>
<tr>
<td>General corporate expenses</td>
<td>(108)</td>
<td>-</td>
<td>(108)</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$7,664</td>
<td>$56</td>
<td>$7,608</td>
</tr>
</tbody>
</table>

### Year-over-year growth rates

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>(11.1%)</td>
<td>0.0pp</td>
<td>(11.1%)</td>
</tr>
<tr>
<td>International</td>
<td>7.9%</td>
<td>(3.8pp)</td>
<td>11.7%</td>
</tr>
<tr>
<td>Canada</td>
<td>(4.4%)</td>
<td>(0.3pp)</td>
<td>(4.1%)</td>
</tr>
<tr>
<td>General corporate expenses</td>
<td>48.6%</td>
<td>1.9pp</td>
<td>46.7%</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>(8.3%)</td>
<td>(0.5pp)</td>
<td>(7.8%)</td>
</tr>
<tr>
<td>Reconciliation of Diluted EPS to Adjusted EPS</td>
<td>December 28, 2019</td>
<td>December 29, 2018</td>
<td>December 30, 2017</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>1.58</td>
<td>(8.36)</td>
<td>8.91</td>
</tr>
<tr>
<td>Integration and restructuring expenses&lt;sup&gt;1&lt;/sup&gt;</td>
<td>0.07</td>
<td>0.32</td>
<td>0.24</td>
</tr>
<tr>
<td>Deal costs&lt;sup&gt;2&lt;/sup&gt;</td>
<td>0.02</td>
<td>0.02</td>
<td>–</td>
</tr>
<tr>
<td>Unrealized losses/(gains) on commodity hedges&lt;sup&gt;3&lt;/sup&gt;</td>
<td>(0.04)</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>Impairment losses&lt;sup&gt;4&lt;/sup&gt;</td>
<td>1.38</td>
<td>11.28</td>
<td>0.03</td>
</tr>
<tr>
<td>Losses/(gains) on sale of business&lt;sup&gt;5&lt;/sup&gt;</td>
<td>(0.23)</td>
<td>0.01</td>
<td>–</td>
</tr>
<tr>
<td>Other losses/(gains) related to acquisitions and divestitures&lt;sup&gt;6&lt;/sup&gt;</td>
<td>–</td>
<td>0.02</td>
<td>–</td>
</tr>
<tr>
<td>Nonmonetary currency devaluation&lt;sup&gt;7&lt;/sup&gt;</td>
<td>0.01</td>
<td>0.12</td>
<td>0.03</td>
</tr>
<tr>
<td>Debt prepayment and extinguishment costs&lt;sup&gt;8&lt;/sup&gt;</td>
<td>0.06</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>US Tax Reform discrete income tax expense/(benefit)&lt;sup&gt;9&lt;/sup&gt;</td>
<td>–</td>
<td>0.09</td>
<td>(5.72)</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>2.85</td>
<td>3.51</td>
<td>3.50</td>
</tr>
</tbody>
</table>

<sup>1</sup> Gross expenses included in integration and restructuring expenses were $108 million in 2019 ($83 million after-tax), $460 million in 2018 ($396 million after-tax) and $434 million in 2017 ($305 million after-tax) and were recorded in the following income statement line items: (a) cost of products sold included $48 million in 2019, $194 million in 2018, and $464 million in 2017; (b) SG&A included $54 million in 2019, $103 million in 2018, and $119 million in 2017; and (c) other expense/income included expense of $6 million in 2019, expense of $163 million in 2018, and income of $149 million in 2017.

<sup>2</sup> Gross expenses included in deal costs were $19 million in 2019 ($18 million after-tax) and $33 million in 2019 ($19 million after-tax) and were recorded in the following income statement line items: (a) cost of products sold included $4 million in 2018; and (b) SG&A included $19 million in 2019 and $19 million in 2018.

<sup>3</sup> Gross expenses/(income) included in unrealized losses/(gains) on commodity hedges were income of $57 million in 2019 ($43 million after-tax) and expenses of $21 million in 2018 ($16 million after-tax) and $19 million in 2017 ($12 million after-tax) and were recorded in cost of products sold.

<sup>4</sup> Gross impairment losses, which were recorded in SG&A, included the following: (a) goodwill impairment losses of $1.2 billion in 2019 ($1.2 billion after-tax) and $7.0 billion in 2018 ($7.0 billion after-tax); and (b) intangible asset impairment losses of $702 million in 2019 ($537 million after-tax), $8.9 billion in 2018 ($6.8 billion after-tax), and $49 million in 2017 ($36 million after-tax).

<sup>5</sup> Gross expenses/(income) included in losses/(gains) on sale of business were income of $420 million in 2019 ($275 million after-tax) and losses of $15 million in 2018 ($15 million after-tax) and were recorded in other expense/(income).

<sup>6</sup> Gross expenses/(income) included in other losses/(gains) related to acquisitions and divestitures were income of $5 million in 2019 ($5 million after-tax) and expenses of $27 million in 2018 ($15 million after-tax) and were recorded in the following income statement line items: (a) interest expense included $1 million in 2019 and $3 million in 2018; (b) other expense/(income) included income of $5 million in 2019 and expenses of $17 million in 2018; and (c) provision for/benefit from income taxes included $7 million in 2018.

<sup>7</sup> Gross expenses included in nonmonetary currency devaluation were $10 million in 2019 ($10 million after-tax), $146 million in 2018 ($146 million after-tax), and $36 million in 2017 ($38 million after-tax) and were recorded in other expense/(income).

<sup>8</sup> Gross expenses included in debt prepayment and extinguishment costs were $98 million in 2019 ($73 million after-tax) and were recorded in interest expense.

<sup>9</sup> US Tax Reform discrete income tax expense/(benefit) was an expense of $104 million in 2018 and a benefit of $7.0 billion in 2017. Expenses in 2018 primarily related to the revaluation of our deferred tax balances due to changes in state tax laws following U.S. Tax Reform. These expenses were partially offset by net benefits related to changes in U.S. tax reserves, U.S. Tax Reform measurement period adjustments, changes in estimates of certain 2017 U.S. income tax deductions, and the release of valuation allowances related to foreign tax credits. The benefit in 2017 was related to the enactment of U.S. Tax Reform.
Reconciliation of Net Cash Provided By/(Used For) Operating Activities to Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>December 28, 2019</th>
<th>December 29, 2018</th>
<th>December 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by/(used for) operating activities</td>
<td>$3,552</td>
<td>$2,574</td>
<td>$501</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(768)</td>
<td>(826)</td>
<td>(1,194)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$2,784</td>
<td>$1,748</td>
<td>($693)</td>
</tr>
</tbody>
</table>
INVESTOR DAY
2020

SEPTEMBER 15
2020

A NEW MODEL
FOR GROWTH