ACCELERATING PROFITABLE GROWTH

CAGNY 2022

02.22.2022

KraftHeinz

This presentation contains a number of forward-looking statements. Words such as “accelerate,” “believe,” “capture,” “create,” “deploy,” “develop,” “drive,” “enable,” “energize,” “equip,” “expand,” “expect,” “extend,” “generate,” “grow,” “implement,” “improve,” “increase,” “invest,” “leverage,” “maintain,” “maximize,” “open,” “plan,” “prioritize,” “raise,” “reach,” “reduce,” “strengthen,” “transform,” “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, growth, legal matters, taxes, costs and cost savings, impairments, dividends, expectations, investments, innovations, opportunities, capabilities, execution, initiatives, and pipeline. These forward-looking statements reflect management's current expectations and 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 impacts of COVID-19 and government and consumer responses; 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 or suppliers, or in 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 or platforms, increase its market share, or add products that are in faster-growing and more profitable categories; product recalls or other product liability claims; climate change and legal or regulatory responses; 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 successfully execute its strategic initiatives; the impacts of the Company's international operations; the Company's ability to protect intellectual property rights; the Company's ownership structure; 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 level of indebtedness, as well as our ability to comply with covenants under our debt instruments; 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; compliance with laws and regulations and related legal claims or regulatory enforcement actions; failure to maintain an effective system of internal controls; a downgrade in the Company's credit rating; the impact of future sales of the Company's common stock in the public market; the Company’s ability to continue to pay a regular dividend and the amounts of any such dividends; unanticipated business disruptions and natural events in the locations in which the Company or its customers, suppliers, distributors, or regulators operate; economic and political conditions in the United States and in various other nations 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; increased pension, labor, and people-related expenses; changes in tax laws and interpretations; volatility of capital markets and other macroeconomic factors; 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 Securities and Exchange Commission (“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, 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 our website at ir.kraftheinzcompany.com under News & Events > Events & Webcasts, or ir.kraftheinzcompany.com/events-and-webcasts, and our filings with the SEC for an Appendix to this presentation, which includes a discussion of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the comparable GAAP financial measures.

MIGUEL PATRICIO

CHIEF EXECUTIVE OFFICER

Kraft Heinz is a **$26B** global food and beverage company

$26B
net sales (2021)

$6.4B
Adjusted EBITDA[1] (2021)

78/22
78% of net sales are in U.S. and Canada, **22%** are in International

~36K
Employees globally

70+
Facilities worldwide

~4%
Average Dividend Yield[3]

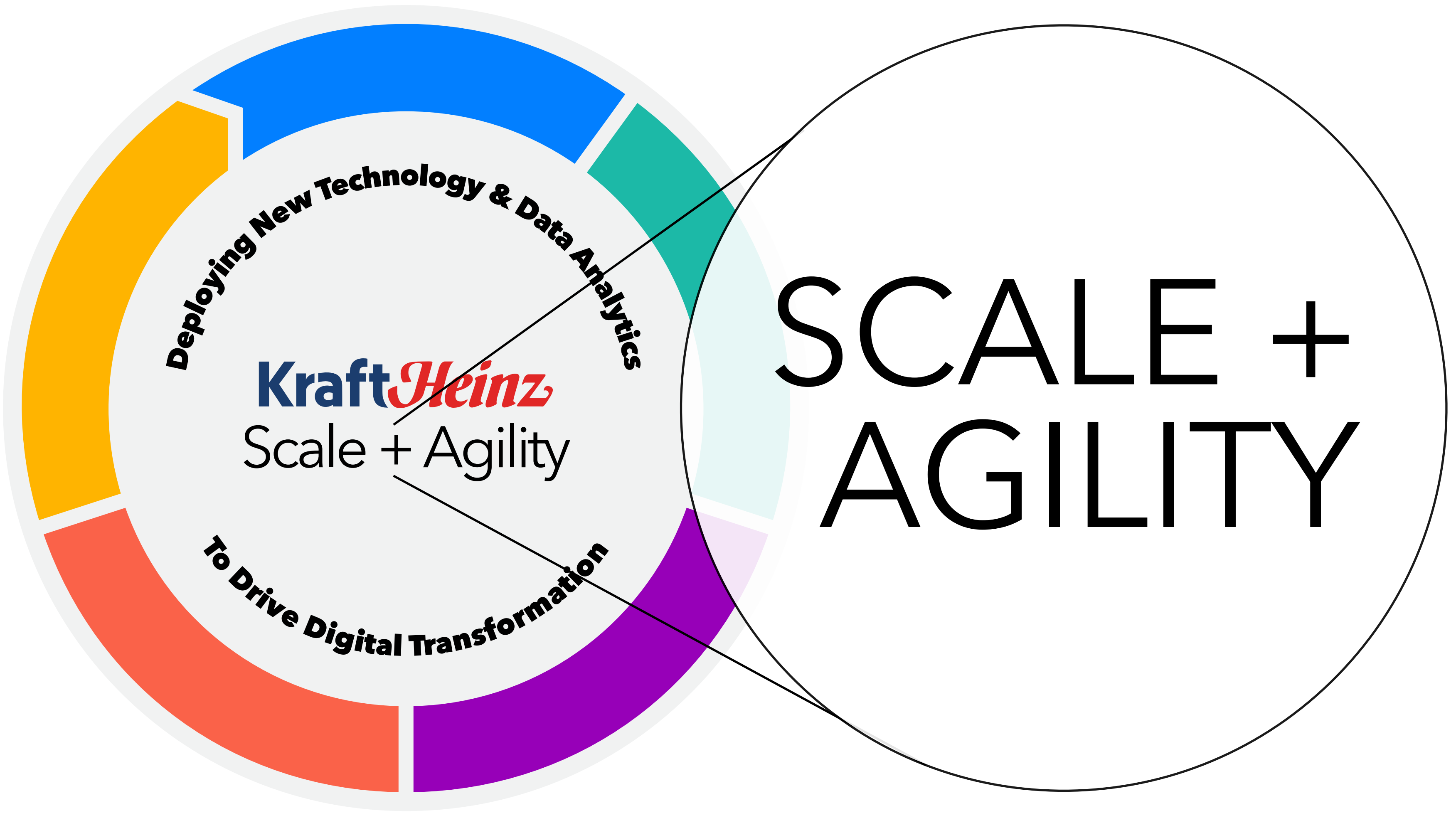
Iconic brands that are **#1** or **#2** in their categories[2]

HEINZ · Kraft Macaroni & Cheese · Philadelphia · Lunchables · Oscar Mayer · Ore-Ida · 味事达 Master · ABC · Heinz Beanz · Kraft · Quero · golden circle

1| Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
2| Source: Brand market share position based on IRI and Nielsen data for U.S. brands and Nielsen data for Canada and International brands, as of December 2021.
3| Represents our 2021 annual dividend of $1.60/share divided by the average share price between 12/28/2020 and 12/23/2021.

Multi-year Transformation: From our **size** working against us… to our **scale** working for us

Reset Foundation → **Fully Deploy New Operating Model** → **Accelerate Profitable Growth**



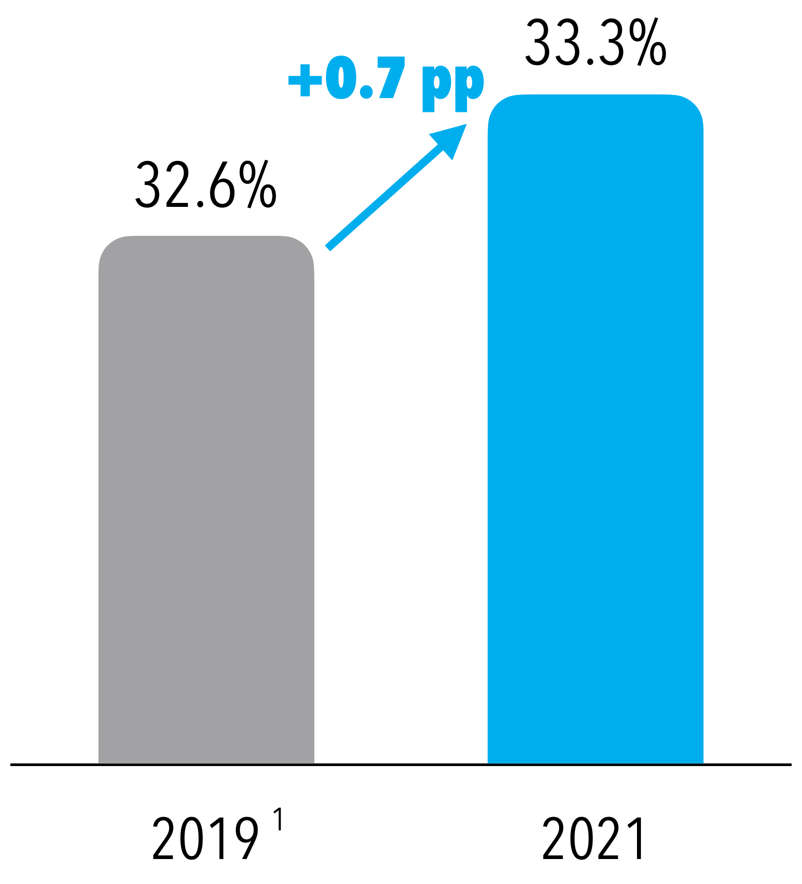
Better Results

Greater Efficiency

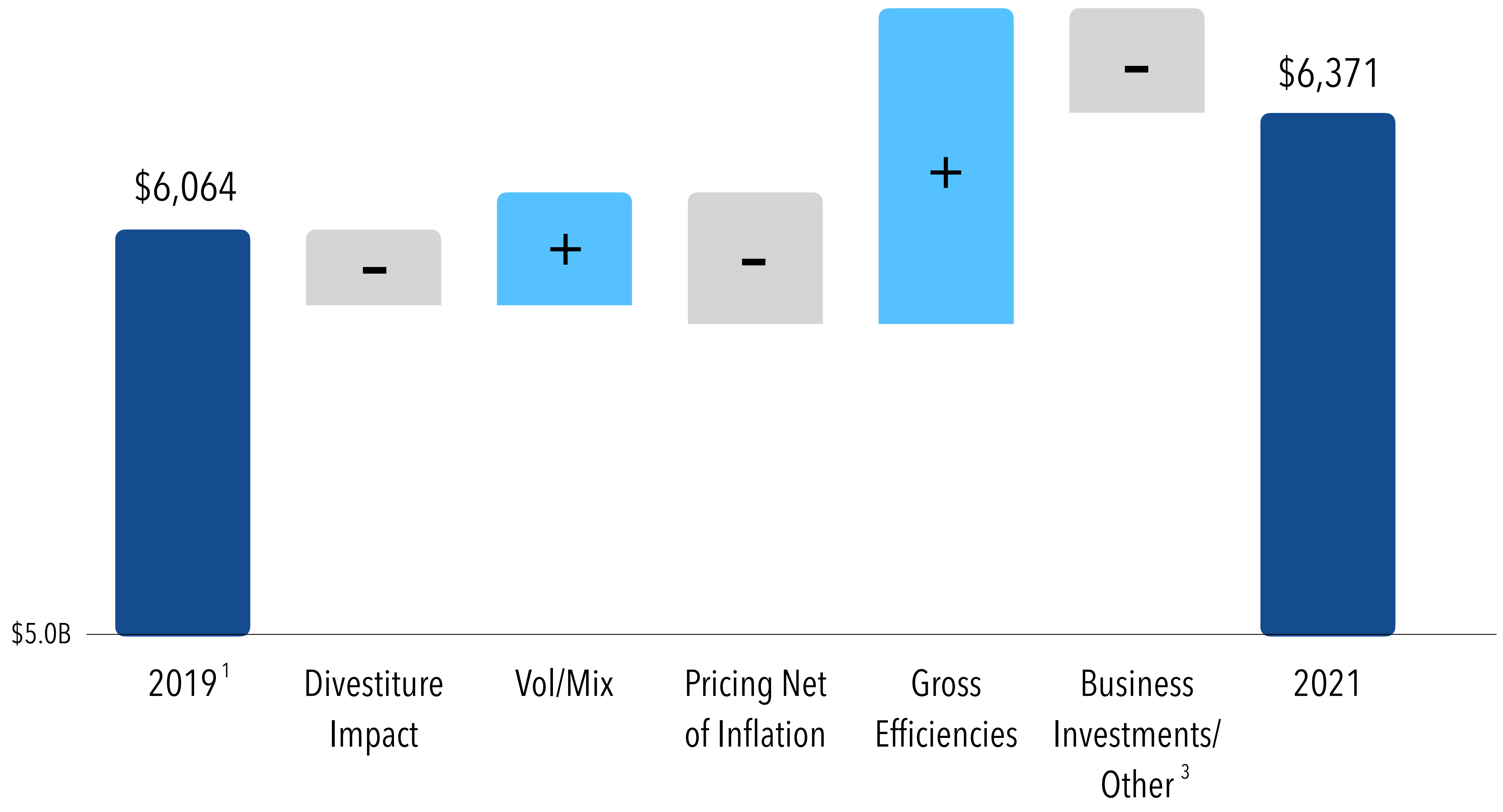
More Relevance

Strong Results
Since deploying our new operating model

GROSS MARGIN %



ADJUSTED EBITDA[2]
2021 vs 2019[1]
(in millions)



1| The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.
2| Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
3| Business investments / Other includes incentive compensation.

Prioritization and Investment

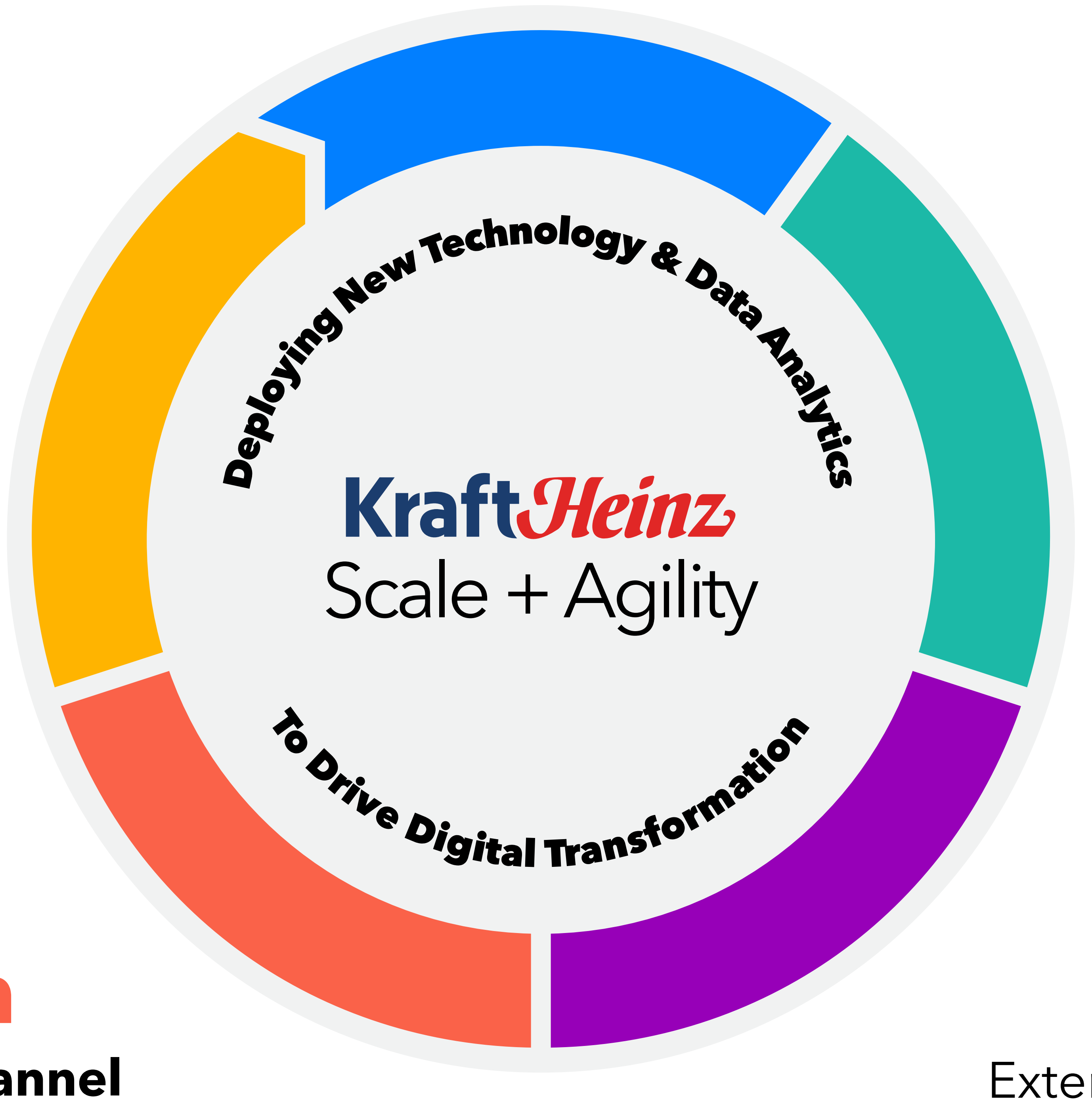
In each area of our operating model

People with Purpose

Continue strengthening our **Diverse Talent** and accelerate **Sustainability** initiatives

Fuel Our Growth

Reinvest in our brands, talent, and capabilities, and proactively accelerate our plan through **Agile Portfolio Management**



Consumer Platforms

Disproportionately invest in **Grow Platforms** and **Emerging Markets**

Partner Program

Accelerate **Omnichannel Leadership** globally through proven **Go-To-Market Models**

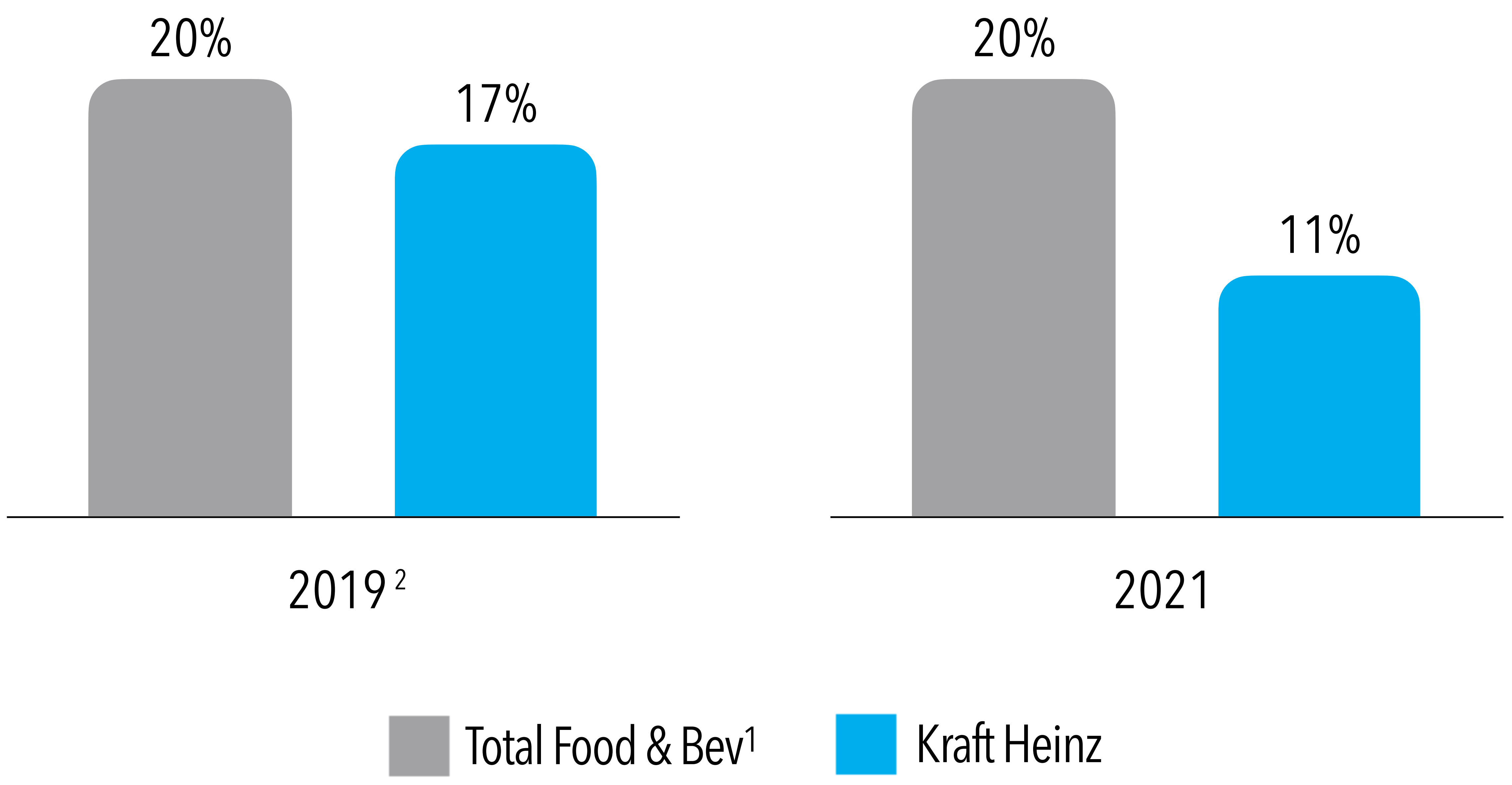
Ops Center

Extend **Cost Efficiency Projects** and expand **Capacity** in key categories

Acting to Mitigate Risk

Reducing our exposure to Private Label

Private Label Exposure[1]



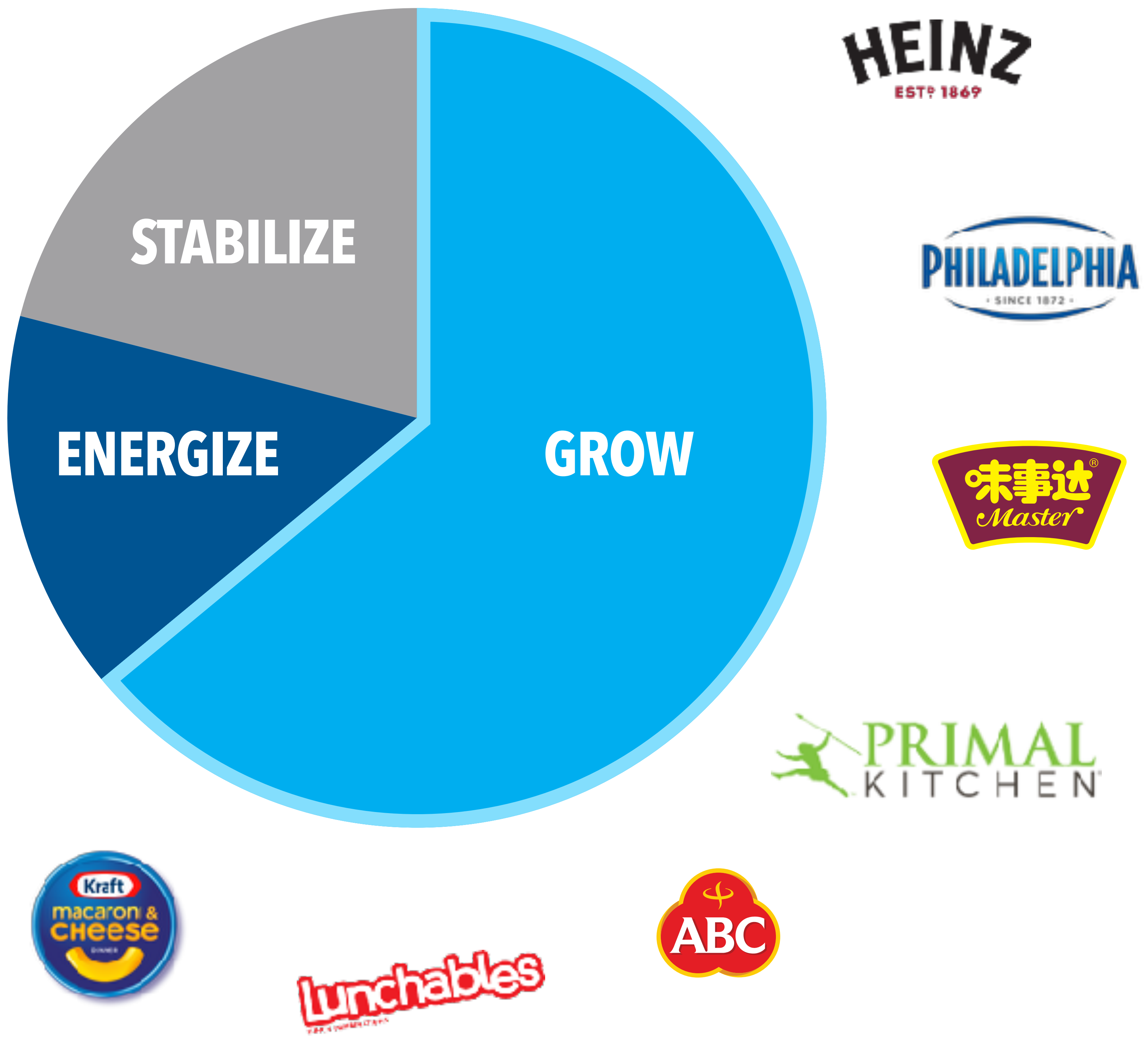
1| IRI, Multi Outlet (excluding Convenience). 2019 = 52 Weeks ending 12/29/2019, 2021 = 52 Weeks ending 12/26/2021. Total edible universe excludes categories with <$1M in consumption; KHC figures presented on basis of categories where the Company competes.

2| The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.

Increasingly attractive portfolio

Tremendous scale in distinct platforms that generate industry-leading margins

% of Kraft Heinz 2021 Total Net Sales[1]



GROW
~65%
>Average margin[2]

ENERGIZE
~15%
< Average margin[2]

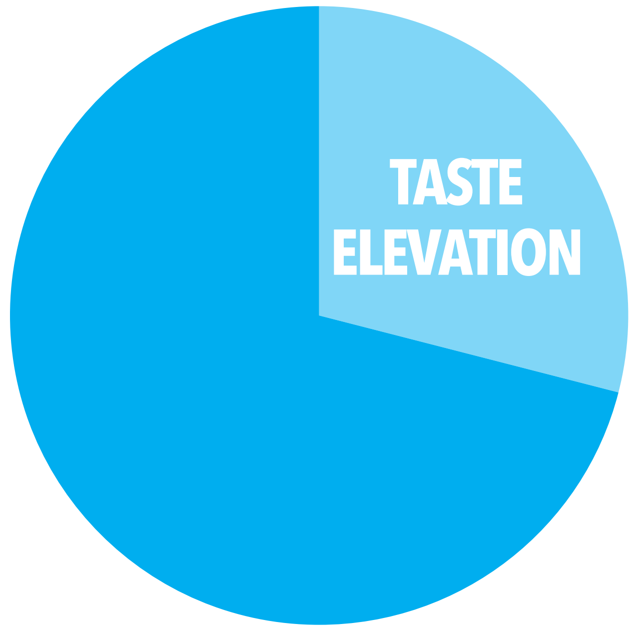
STABILIZE
~20%
Average margin[2]

1| Represents platform roles as a percentage of 2021 total net sales.
2| Represents expected relative future margin performance.

Taste Elevation

A true jewel in the industry with outstanding further potential

Scale, Reach, Profitability



% of 2021 Kraft Heinz Net Sales

$7.3B platform

~**45%** in International zone

Attractive margins

Growing Foodservice

Chef Model

Expanding Channels

Winning QSR

Sustainable Solutions

~14 pp ahead of industry (2021 vs 2019[1]) in international zone

Emerging Markets - Go-to-Market Model

30% of business was covered at end of 2021

75% of business to be covered by end of 2022

1| The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.

Accelerate Profitable Growth

Raising our Long Term Algorithm

Reset Foundation ✓ → Fully Deploy New Operating Model ✓ → Accelerate Profitable Growth

Organic Net Sales[1] growth	1%-2%[2]	→	2%-3%
Adjusted EBITDA[1] growth	2%-3%[2]	→	4%-6%
Adjusted EPS[1] growth	4%-6%[2]	→	6%-8%
Free Cash Flow[1] conversion	≥100%[2]	→	≥100%

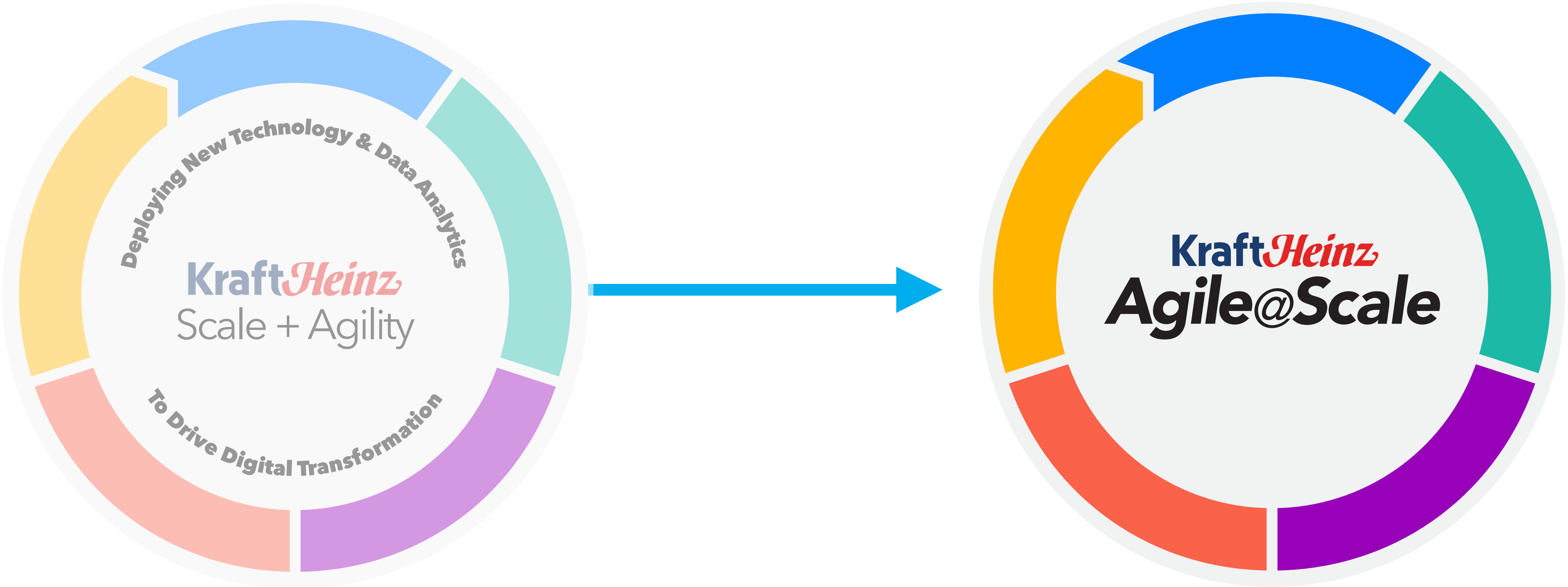
1| Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations
2| As disclosed at Kraft Heinz Investor Day in September 2020.

New Phase Begins: *Agile@Scale*

2020 ✓
Reset Foundation

2021 ✓
Fully Deploy New Operating Model

Accelerate Profitable Growth



Augmenting expertise and capabilities

2020 ✓
Reset Foundation

2021 ✓
Fully Deploy New Operating Model

Accelerate Profitable Growth

JUST SPICES®

Agile@Scale
Raising our Long-Term Algorithm

Agile@Scale

Open New **Growth Opportunities**

Unlock Greater **Efficiencies**

Generate Meaningful **Free Cash Flow** [1]

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

CARLOS ABRAMS-RIVERA

EVP & PRESIDENT, NORTH AMERICA

Agile@Scale will enable us to accelerate sustainable **growth** and unlock greater **efficiencies**

Prioritizing the most critical initiatives will **unlock end-to-end efficiencies** across the entire value chain

Run the Business

Cross-Functional Agile Pods

- Embed solutions back to business
- 1,300+ team members trained by 2022
- 20% initiatives delivered by agile teams

Organization Re-Structure

- Reduced organizational layers
- Increased managers' span of control

Company- Wide Capabilities

- Develop fit-to-compete and fit-to-win capabilities
- Integrate agile mindsets and principles

Digital Factory

- Hired 100 tech talents
- Tech ecosystem creating new to world, proprietary solutions

Accelerating the pace of innovation and increasing **consumer intimacy** will lead to an **advantaged portfolio** equipped to drive growth

Transform the Business

Innovation

- Shorten innovation time to market
- Develop sustainable innovation

Consumer Intimacy

- Granular, real-time consumer data
- Customized messaging at scale
- Drive brand relevancy

Advantaged Portfolio

Our **agile disciplines create the structure required to implement agility** throughout the organization

Agile@Scale Disciplines

1. **Organize** and Lead with Agile Values
2. **Build** Tech Eco-System and Capabilities End-to-End
3. **Scale-Up** Proven Solutions

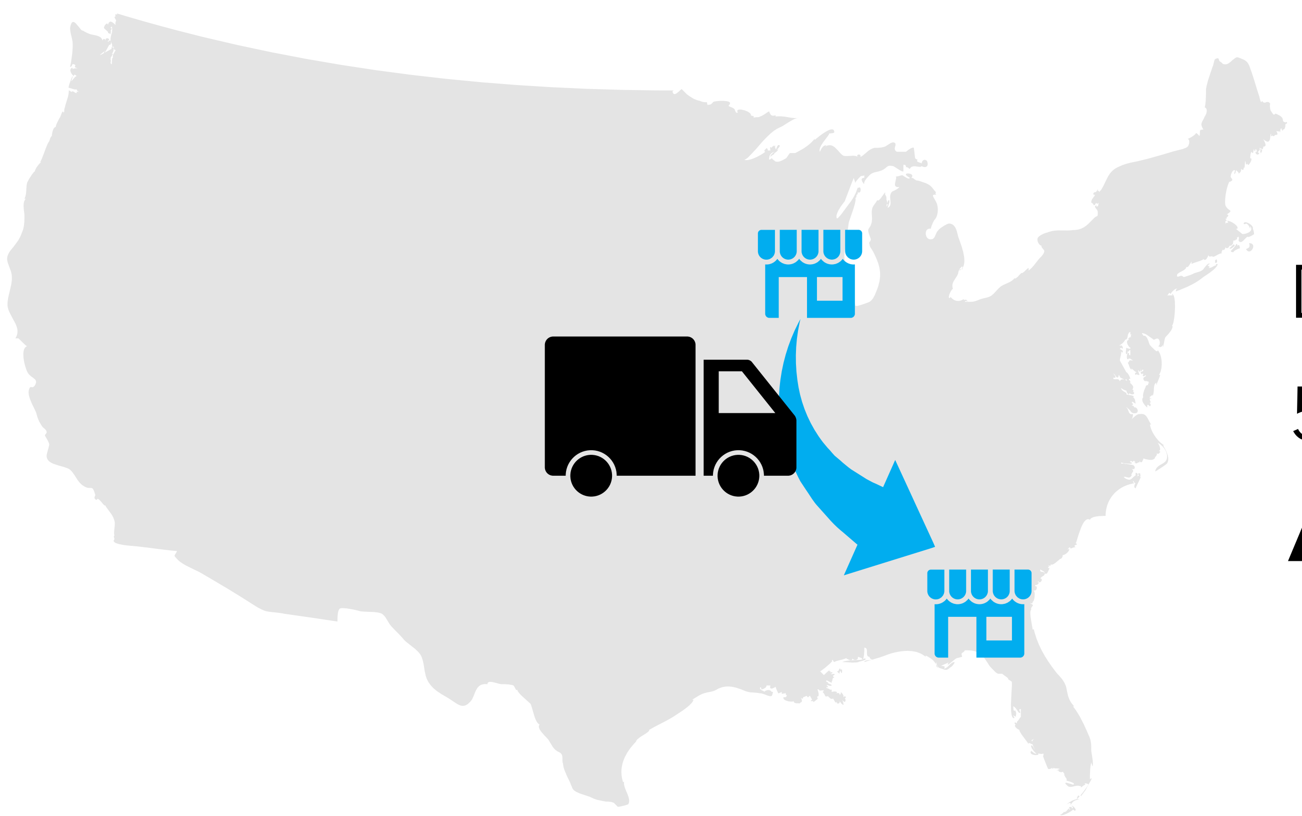
Perfect Shipment will get more product to our consumers, in less time, leading to sales growth for us and our partners

Success Story: Logistics

ORGANIZE:

- ✓ Manage 60-70% demand variability in our shipments
- ✓ Reduce out-of-stock risks by delivering the right SKU mix
- ✓ Improve working capital

BUILD:



Demand planning at **sku level per store**

50+ data sources *internal & external*

AI powered tool

SCALE-UP:

85 Product categories across US & Canada

8% Expected improvement in shipment SKU mix accuracy

$100MM Expected efficiencies

Optimal promotional calendars

to maximize ROI, market share and profits for us and our customers

Success Story: Revenue Management

ORGANIZE:

- ✓ Optimize promotions across +100K events and +50 categories
- ✓ Rethink promotional cycle to predict and maximize ROI
- ✓ Cover 100% of Kraft Heinz business

BUILD:

Historical Results	Optimal Promotion Mix	Forward Looking ROI & Market Share
COMPASS →	ROCKET	← POLARIS

SCALE-UP:

7 Countries scaled-up

$150MM Adjusted EBITDA[1] benefits within next 3-5 years

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

Kraft-O-Matic will help us **increase consumer intimacy at scale,** by generating insights that feeds into our content factory **The Kitchen**

Success Story: Marketing

ORGANIZE:

- ✓ De-average consumers adding more granularity
- ✓ Reach consumers at the right time with the right content
- ✓ Cover 97% of US households

BUILD:

Data

lytics Google
LiveRamp

25MM consumer records
400+ attributes

→ **Insights Generation**

KRAFTOMATIC

→ **Marketing Creation**

THE kitchen

SCALE-UP:

500+
Customizations of a single creative asset

Kraft Heinz is **leveling up** our ambition to ignite a **new growth trajectory**

ANDRE MACIEL

INCOMING EVP & GLOBAL CHIEF FINANCIAL OFFICER

(Current SVP, U.S. CFO and Head of Digital Transformation)

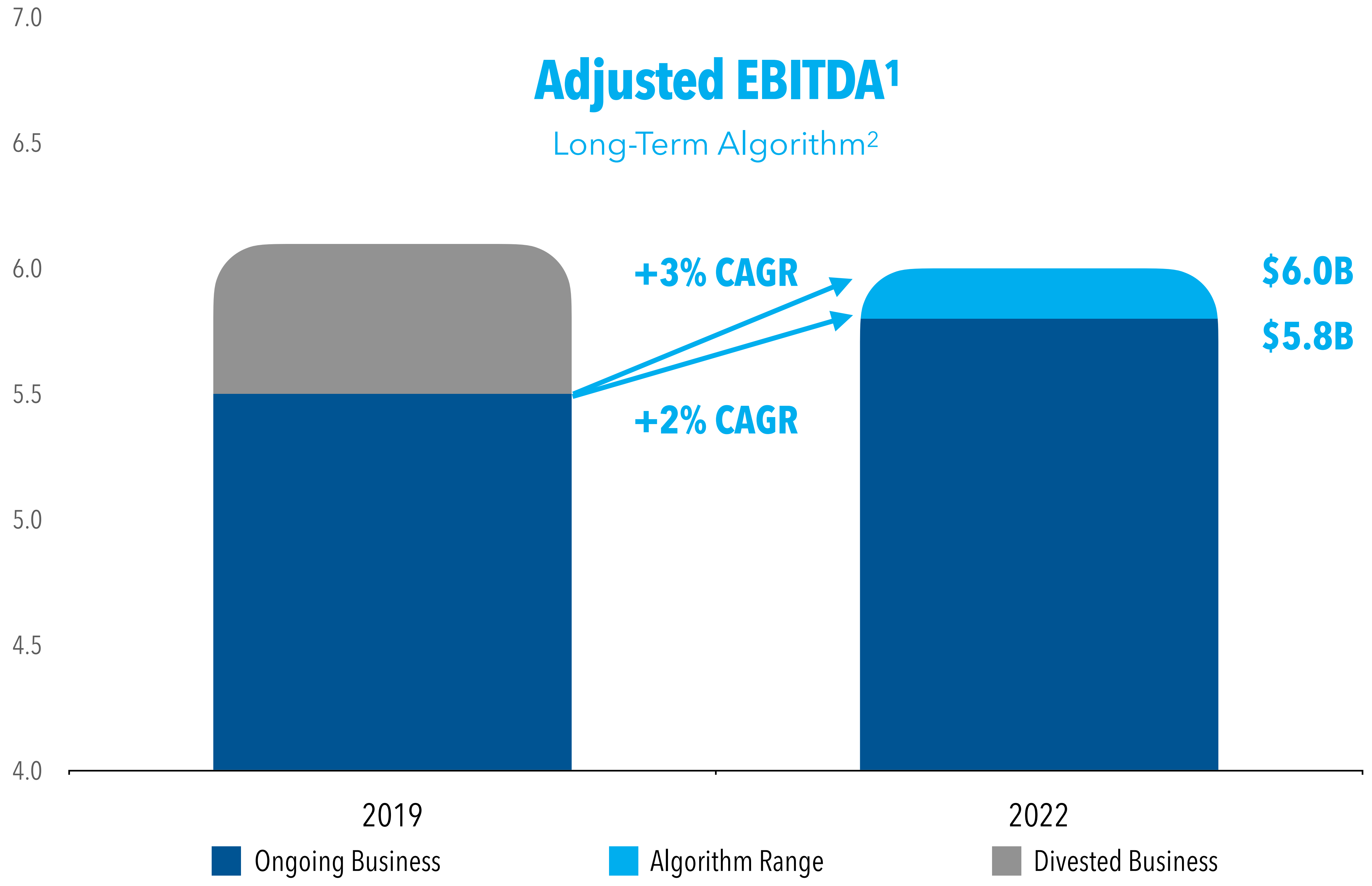
2022 Outlook

Consistent with Initial Strategic Plan

Reset Foundation ✓

Fully Deploy New Operating Model ✓

Accelerate Profitable Growth



1 Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations
2| As presented on Investor Day in September 2020.

2022 Outlook
Consistent with Initial Strategic Plan

Reset Foundation ✓

Fully Deploy New Operating Model ✓

Accelerate Profitable Growth

Agile@Scale

Open New **Growth Opportunities**

Unlock Greater **Efficiencies**

Generate Meaningful **Free Cash Flow** [1]

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

Stronger Trajectory as ***Agile@Scale*** takes hold

Agile@Scale

Open New **Growth Opportunities**

Unlock Greater **Efficiencies**

Generate Meaningful **Free Cash Flow** [1]

Long-term algorithm:

Organic Net Sales[1] growth	1%-2% [2]	→	2%-3%
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2| The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period

Stronger Trajectory as ***Agile@Scale*** takes hold

Organic Net Sales[1] growth .... **1%-2% [2]** → **2%-3%**

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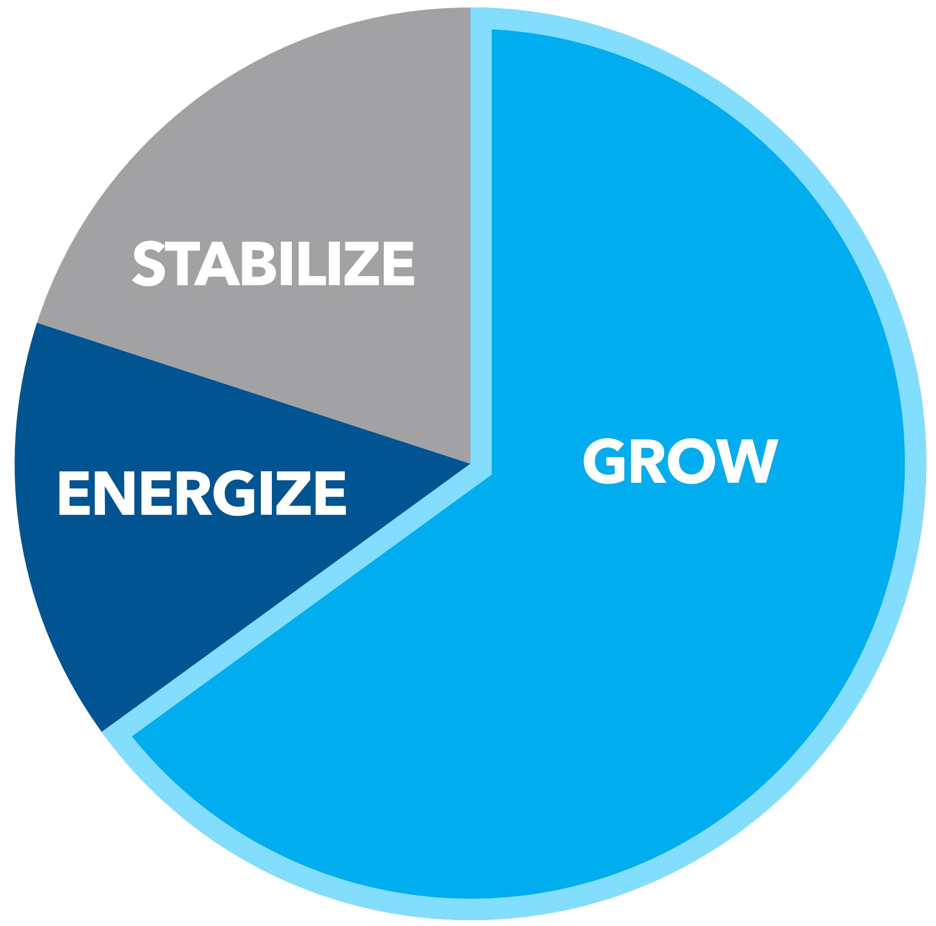
Free Cash Flow[1] conversion .... ≥100% [2] → ≥100%



% of 2021 Kraft Heinz Net Sales[2]

Better portfolio mix, weighted towards Grow platforms, Emerging Markets and Foodservice

Improved consumption trends in the rest of the portfolio from ***Agile@Scale***

1| Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations
2| Represents platform roles as a percentage of 2021 total net sales.

Stronger Trajectory as ***Agile@Scale*** takes hold

Organic Net Sales[1] growth	1%-2% [2]	2%-3%
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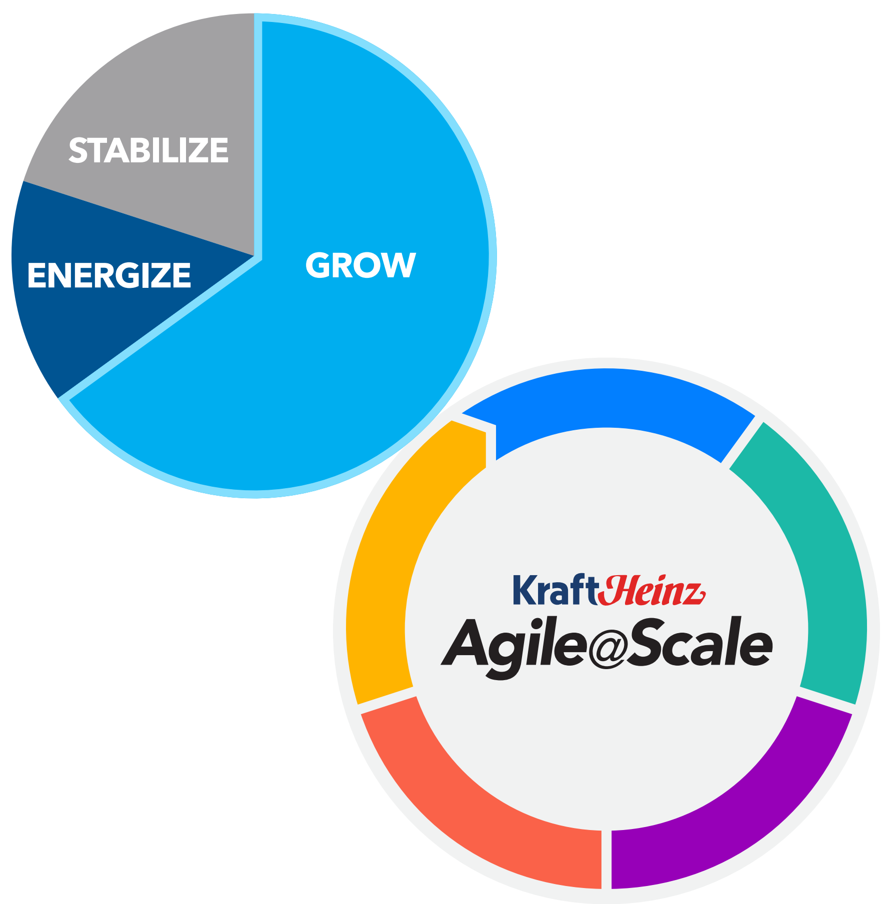
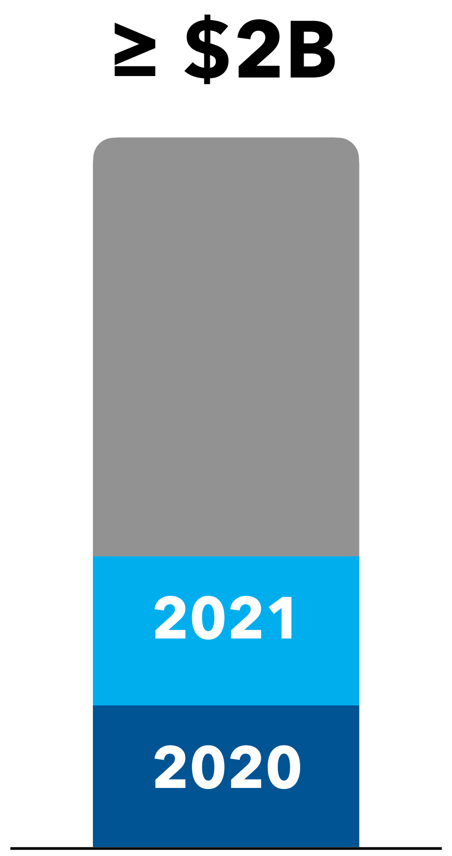
% of 2021 Kraft Heinz Net Sales[3]



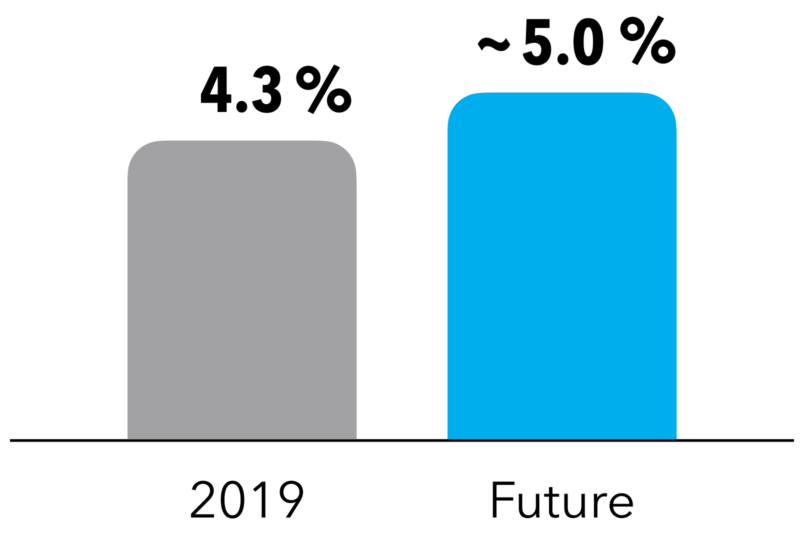
Higher Organic Net Sales[1], with improved mix



Gross efficiencies of $2B, despite divesting ~15% of the addressable cost base

Holding overhead flat

Marketing Expenses[2] as % of net sales



Increasing marketing investments

1| Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
2| Marketing expenses include advertising expenses plus market research costs. In 2019, advertising expenses as a percentage of net sales were 3.9%.
3| Represents platform roles as a percentage of 2021 total net sales.

Stronger Trajectory as ***Agile@Scale*** takes hold

Organic Net Sales[1] growth .... 1%-2% [2] → 2%-3%

Adjusted EBITDA[1] growth .... 2%-3% [2] → 4%-6%

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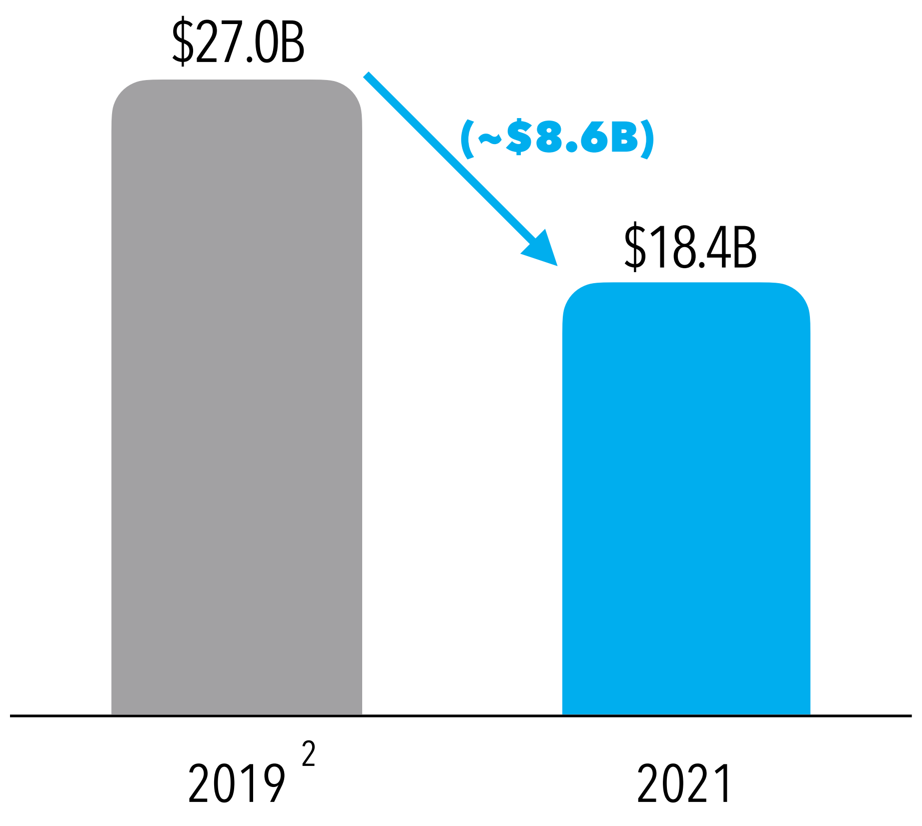
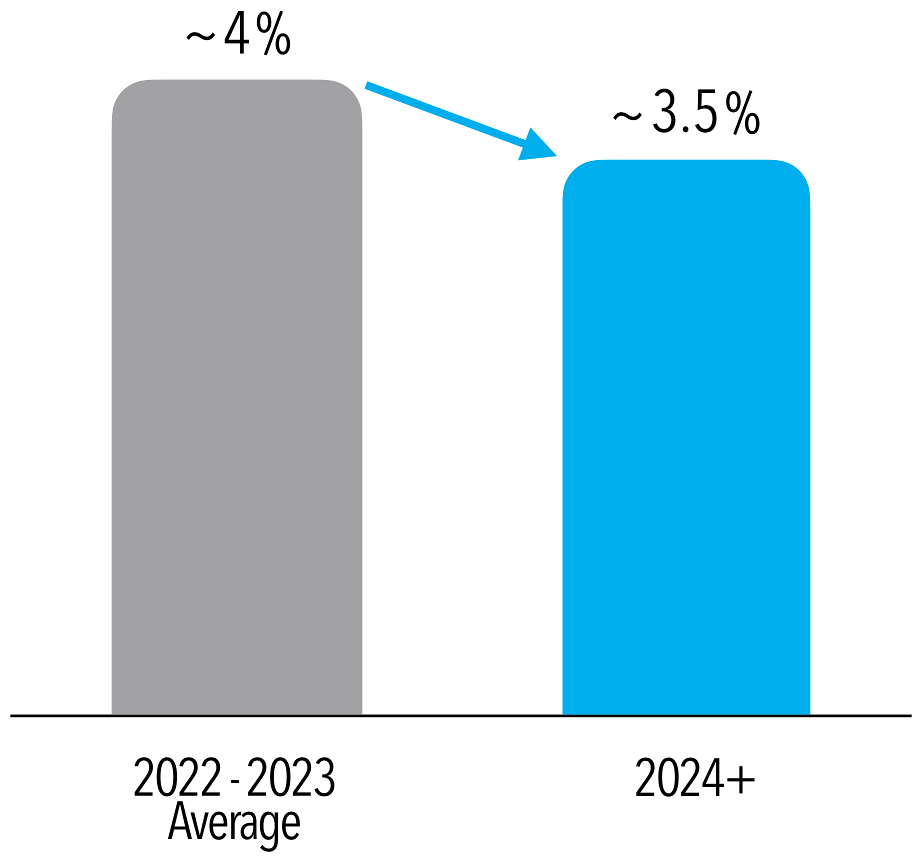
Free Cash Flow[1] conversion .... ≥100% [2] → ≥100%

Net Debt Balance



Lower future interest expense from successful refinancing

Capital Expenditures
% of net sales



Declining CAPEX with better ROI profile

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Capital Allocation Priorities remain unchanged

Invest for Growth

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

Maintain Industry-Leading Capital Return

- No plans to change current dividend
- Strong payout

Reduce Net Leverage to Increase Flexibility, Optionality

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

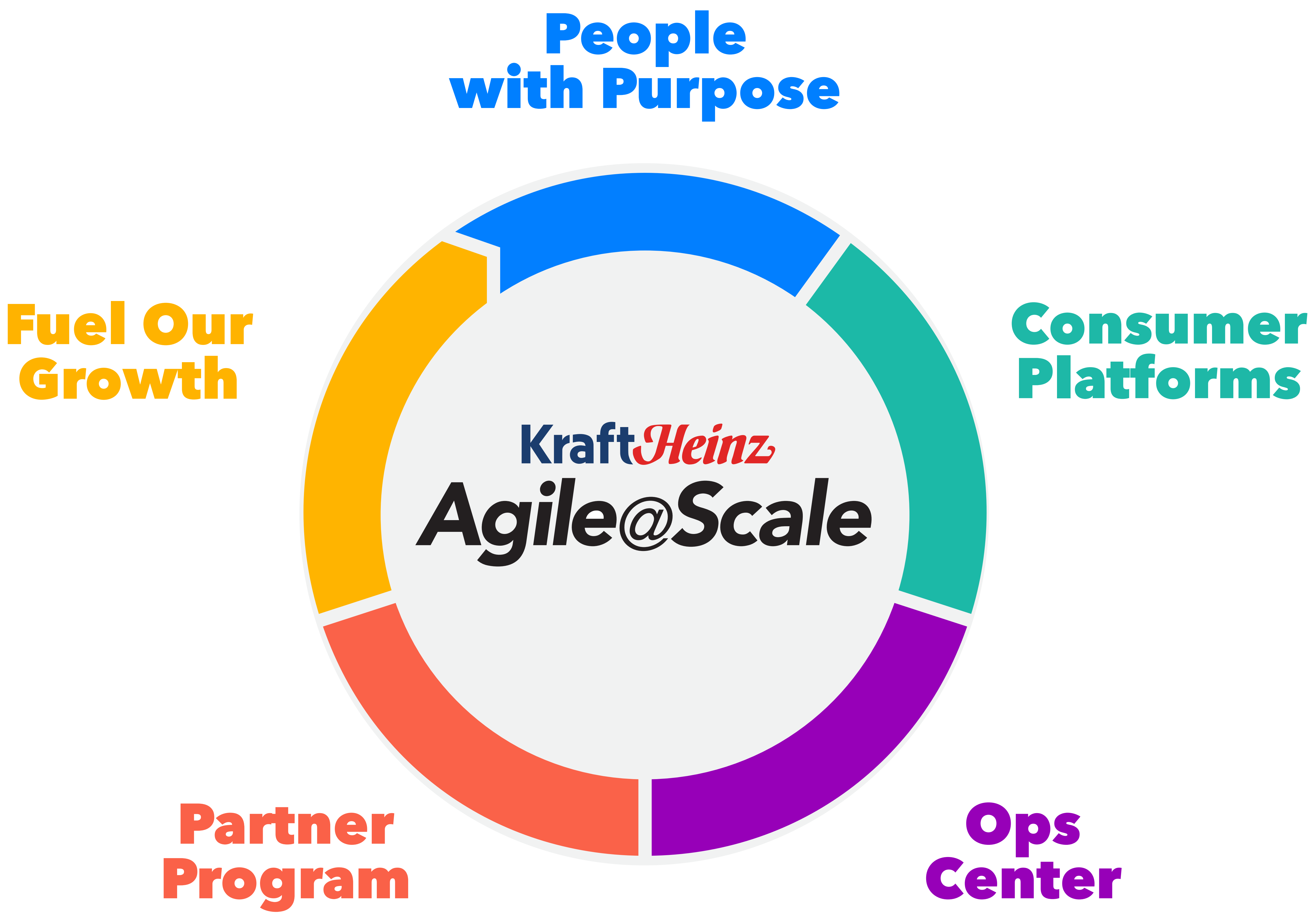
Agile Portfolio Management

- Proactively accelerate strategy and sharpen focus on areas of advantage
- Maintain price discipline

MIGUEL PATRICIO

CHIEF EXECUTIVE OFFICER

Kraft Heinz:
A stronger, faster company



THANK YOU