



Miguel Patricio

Chief Executive Officer
and Chair of the Board

FORWARD-LOOKING STATEMENTS

FEBRUARY 21, 2023

This presentation contains a number of forward-looking statements as defined under U.S. federal securities laws, including, but not limited to, statements, estimates, and projections relating to our business and long-term strategy; our ambitions, goals, targets, and commitments; our activities, efforts, initiatives, plans, and programs, and our investments in such activities, efforts, initiatives, plans, and programs; and projected or expected timing, results, achievement, and impacts. Words such as “aim,” “anticipate,” “aspire,” “believe,” “could,” “estimate,” “expect,” “guidance,” “intend,” “may,” “might,” “outlook,” “plan,” “predict,” “project,” “seek,” “will,” “would,” and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. These statements are based on management’s beliefs, expectations, estimates, and projections at the time they are made and are not guarantees of future performance. Such statements are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond our control, which could cause actual results to differ materially from those indicated in the forward-looking statements. For additional, important information regarding such risks and uncertainties, please see our earnings release, which accompanies this presentation, and the risk factors set forth in Kraft Heinz’s filings with the U.S. Securities and Exchange Commission, including our most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. We disclaim and do not undertake any obligation to update, revise, or withdraw any forward-looking statement in this presentation, except as required by applicable law or regulation.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures, including Organic Net Sales, Adjusted EBITDA, Constant Currency Adjusted EBITDA, Adjusted EPS, Adjusted Gross Profit Margin, Net Leverage, Free Cash Flow, and Free Cash Flow Conversion. These non-GAAP financial measures may differ from similarly titled non-GAAP financial measures presented by other companies. These measures are not substitutes for their comparable financial measures prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and should be viewed in addition to, and not as an alternative for, the GAAP results.

These non-GAAP financial measures assist management in comparing the Company’s performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the Company’s underlying operations.

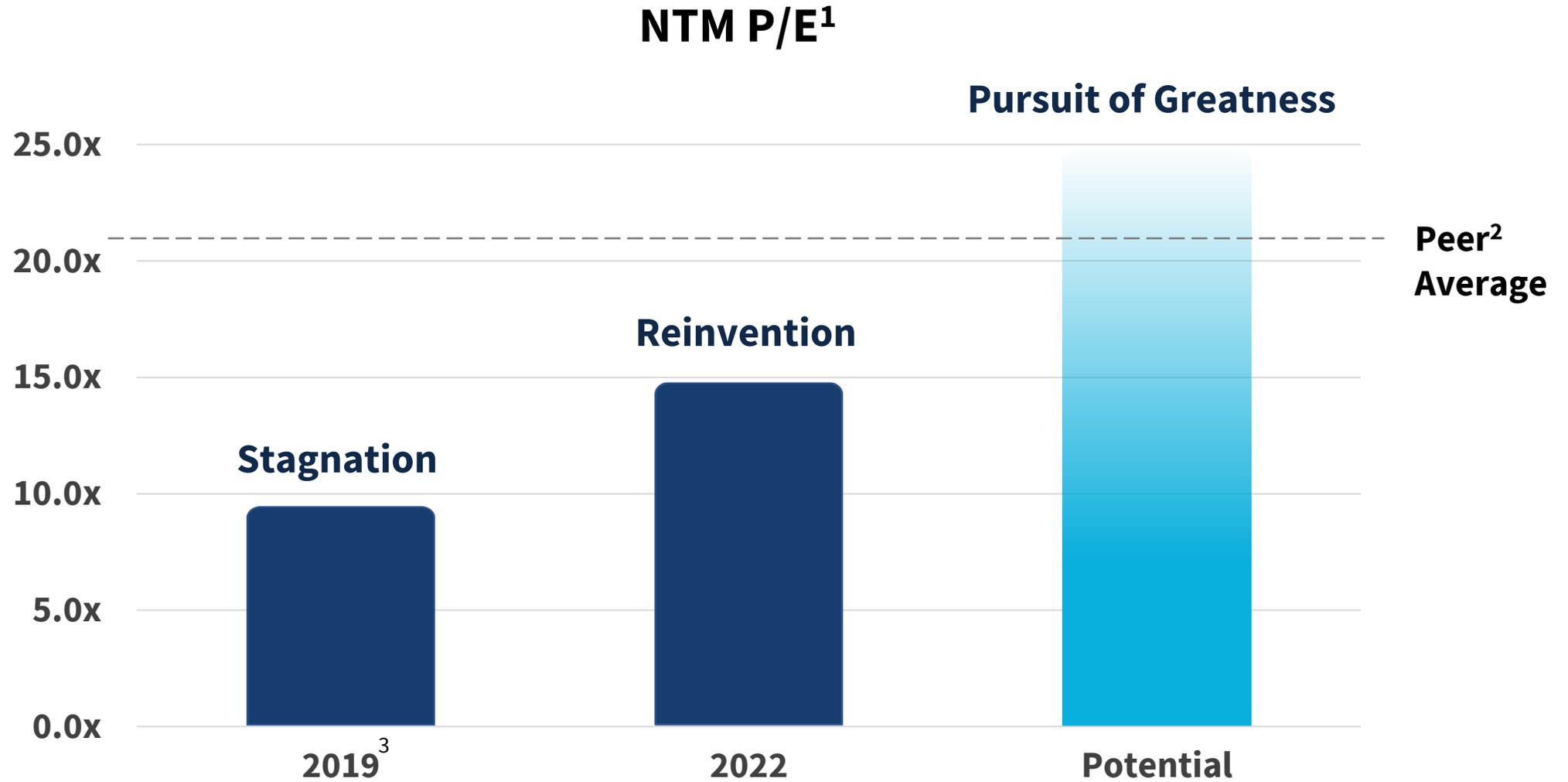
Please view this presentation together with our associated earnings release, Annual Report on Form 10-K, and the accompanying non-GAAP information, which includes a discussion of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the comparable GAAP financial measures, available on our website at ir.kraftheinzcompany.com under News & Events > Events & Webcasts, or directly at ir.kraftheinzcompany.com/events-and-webcasts.

We've made tremendous progress on our transformation journey...



... and we're gaining momentum.

This is Good. But not Good Enough.



1] 2019 KHC NTM P/E Multiple represents the minimum in FY2019; 2022 KHC NTM P/E Multiple as of Dec 31, 2022; Peer Avg P/E Multiple as of Dec 31, 2022; Sourced from FactSet

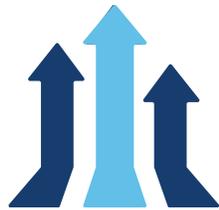
2] Peers Include: McCormick, Coca-Cola, PepsiCo, Mondelez, Nestle, General Mills, Kellogg's, Campbell's, Smucker's, Conagra

3] The Company views comparison to 2019 to be meaningful as it was the base year for the Company's strategic plan announced at the Company's September 2020 Investor Day.

WE CHOOSE
GREATNESS
Kraft *Heinz*

We are on a Journey to GREATNESS.

Best-in-Class Execution
Consistent Performance
Top Tier Stockholder Returns



**Accelerate
Profitable Growth**



**Strong Adjusted
EBITDA¹ and Cash
Generation**



**Top-Tier
Returns**

It Starts with the Strongest Portfolio of Iconic Brands.

6
\$1B+
Brands ⁽¹⁾



97%
U.S.
HHP ⁽²⁾

Portfolio Roles Guide Investment Decisions.



GROW



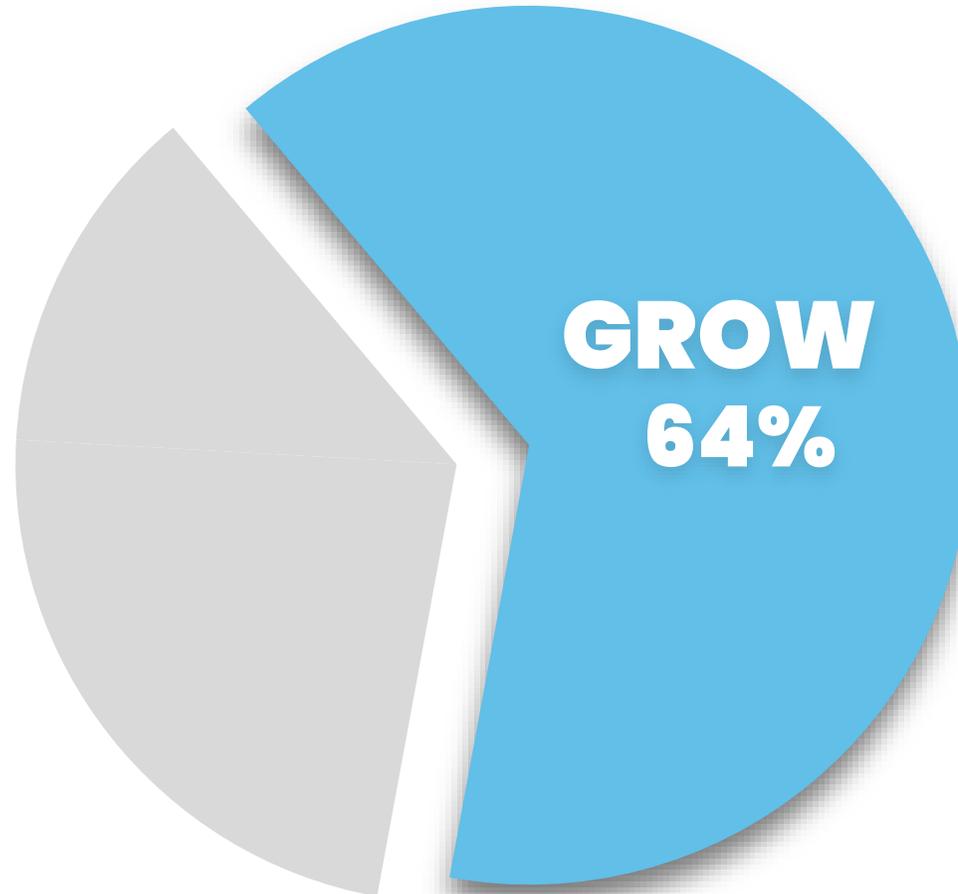
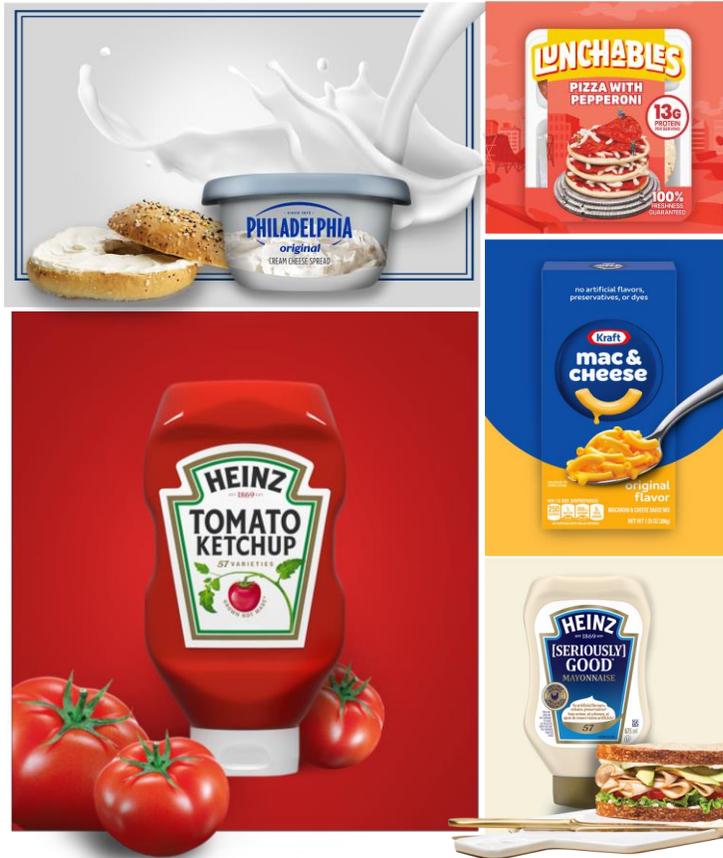
ENERGIZE



STABILIZE

GROW: Large and Growing Brands with Strong Margins in Attractive Markets.

Brands



Net Sales

+9%

2022 CAGR vs
2019 on Ongoing
Business¹

Margin² vs
KHC Average

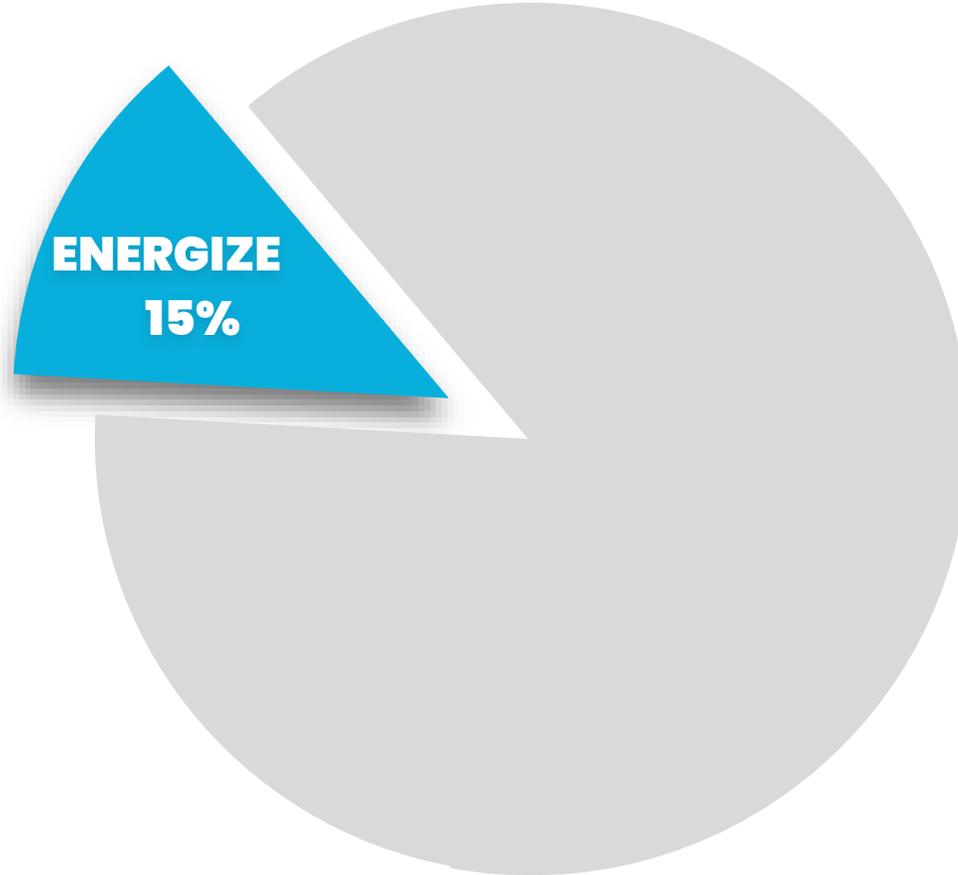


1) Reflects the Company's remaining business following divestitures.

2) Adjusted Gross Profit Margin. Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts. Brands shown by platform role are illustrative and do not reflect all brands within each platform role.

ENERGIZE: Strong Brand Position as #1 or #2 in Core Categories.

Brands

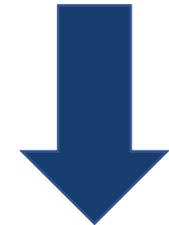


Net Sales

+6%

2022 CAGR vs
2019 on Ongoing
Business¹

Margin² vs
KHC Average

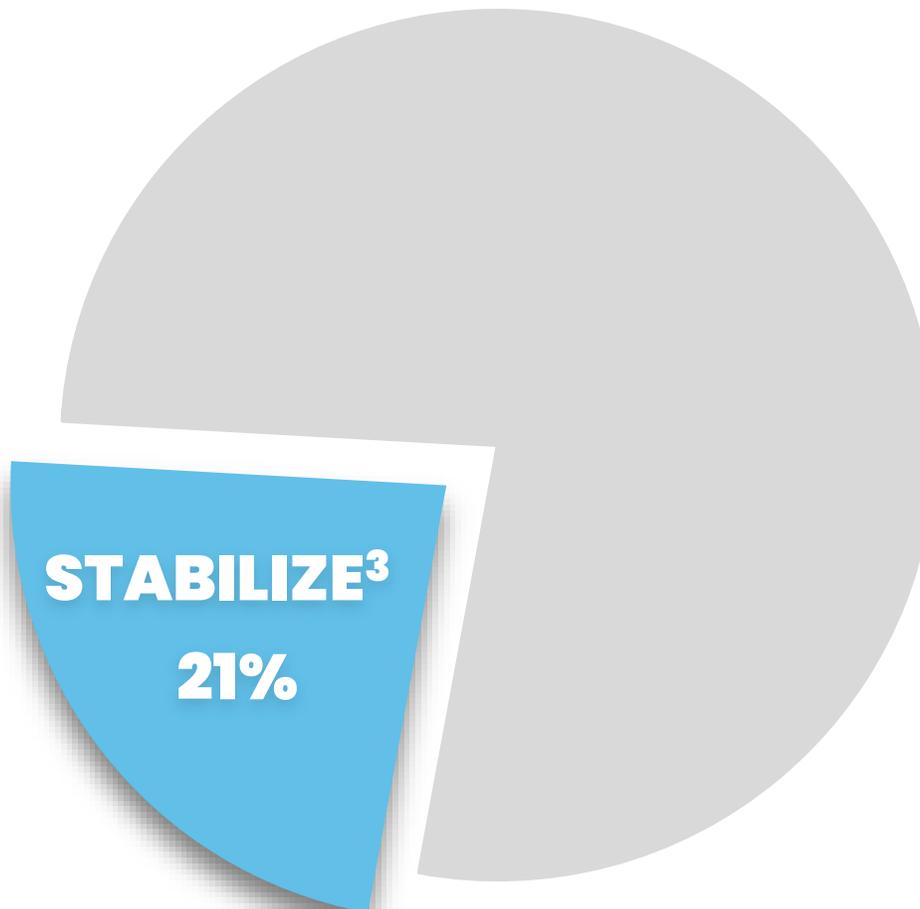


1] Reflects the Company's remaining business following divestitures.

2] Adjusted Gross Profit Margin. Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts. Brands shown by platform role are illustrative and do not reflect all brands within each platform role.

STABILIZE: Significant Cash Generation to Fuel our Growth.

Brands



Net Sales
Flat

2022 CAGR vs
2019 on Ongoing
Business¹

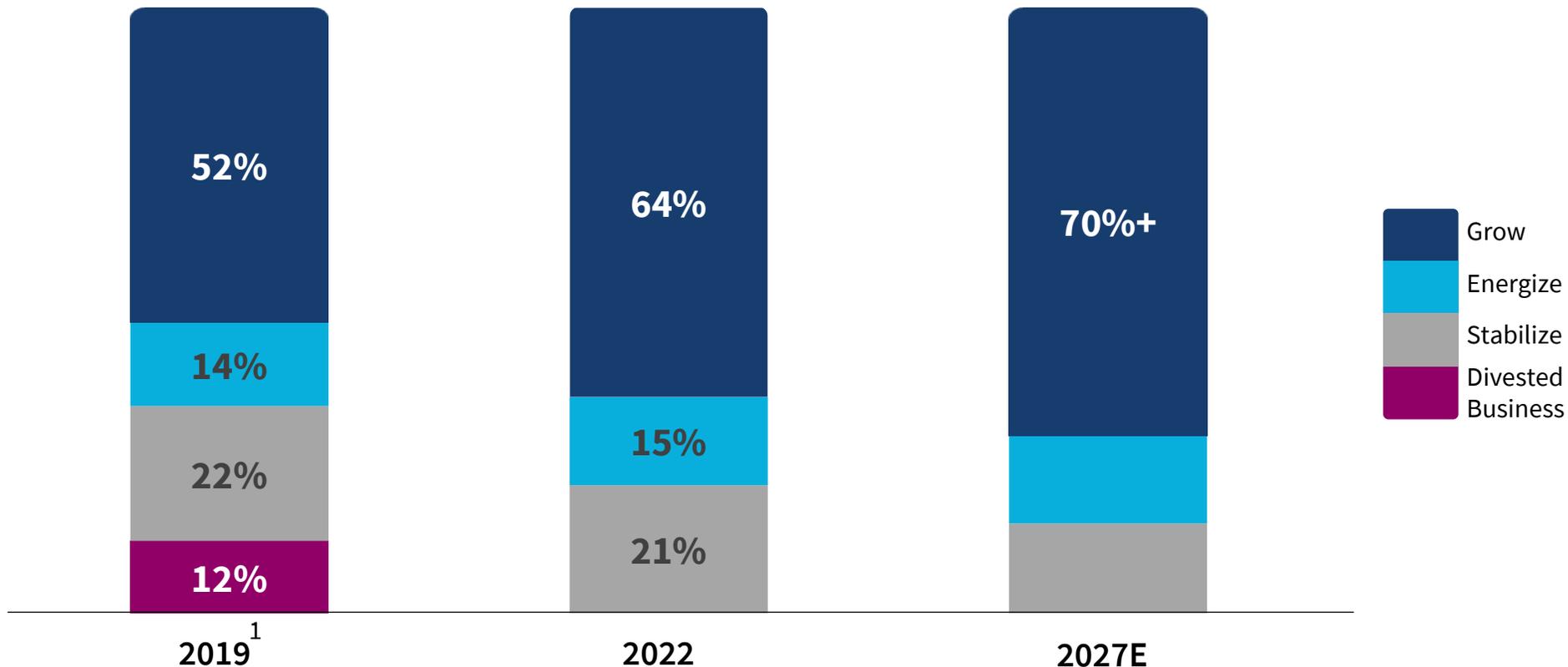
Margin² vs
KHC Average



1) Reflects the Company's remaining business following divestitures.
2) Adjusted Gross Profit Margin. Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
3) Stabilize calculations also include Organic Net Sales that are not otherwise categorized into another platform role presented.
Brands shown by platform role are illustrative and do not reflect all brands within each platform role.

Repositioning for Growth...

% KHC NET SALES



With 90% of future growth coming from our GROW platforms.

1| The Company views comparison to 2019 to be meaningful as it was the base year for the Company's strategic plan announced at the Company's September 2020 Investor Day.

Two Attractive Platforms are Primary Drivers of Growth.



Taste Elevation



Easy Meals





Taste Elevation

Personalized, Multi-Sensorial Flavor Experiences Spanning Condiments, Sauces, Sweet/Savory Spreads, and Dips

\$8.2B 2022 Net Sales

~30% of Portfolio

Sold in 70+ countries

~2/3 of Retail Sales

#1 or #2 Share Position

25% Expected Industry Growth by 2027





Easy Meals

Convenient Quick-Prep and Ready-to-Eat Meal Solutions

\$5.3B 2022 Net Sales

~20% of Portfolio

**~3/4 of Retail Sales
#1 or #2 Share Position**

**~10% Expected Industry
Growth by 2027**



Two iconic brands, together with Taste Elevation and Easy Meals, will drive our growth.



Strongest Portfolio of Iconic Brands ... to drive accelerated profitable growth.



Active Portfolio Management aligned with our strategy...to drive accelerated profitable growth.



A more Engaged and Diverse organization.

**BOARD OF DIRECTORS
INDEPENDENCE AND DIVERSITY¹**

91%

Independent
(10/11 Directors)

36%

Women

27%

People of
Color

**HIGHER EMPLOYEE ENGAGEMENT
AND DIVERSITY¹**

Employee Engagement



Women in Senior Management Positions

41%

People of Color in US Salaried Population

28%



2 to 3% CAGR to come from our three Growth Pillars.

Growth Pillars



U.S. Retail
Grow Platforms



Foodservice



Emerging
Markets

Enablers for Growth



Innovation
Engine

THE
kitchen

Disruptive
Marketing



Sales Excellence
& Go-to-Market

Sources of Funding



Revenue
Management



Supply Chain
Efficiencies



Working Capital
Efficiencies



Growth Pillars



**U.S. Retail
Grow Platforms**

Significant Scale with High Profitability

Iconic Brands within Growing Categories

Focus on Renovating and Investing in the Core



Foodservice



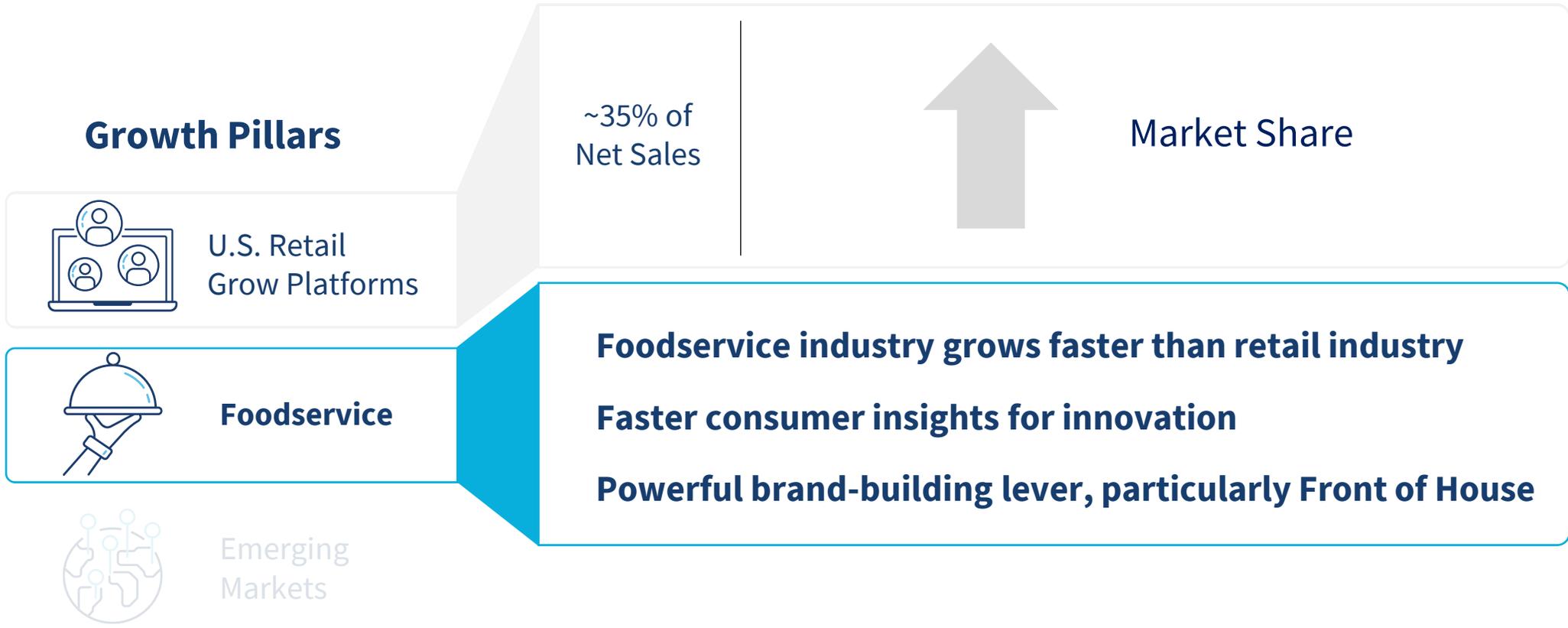
Emerging
Markets

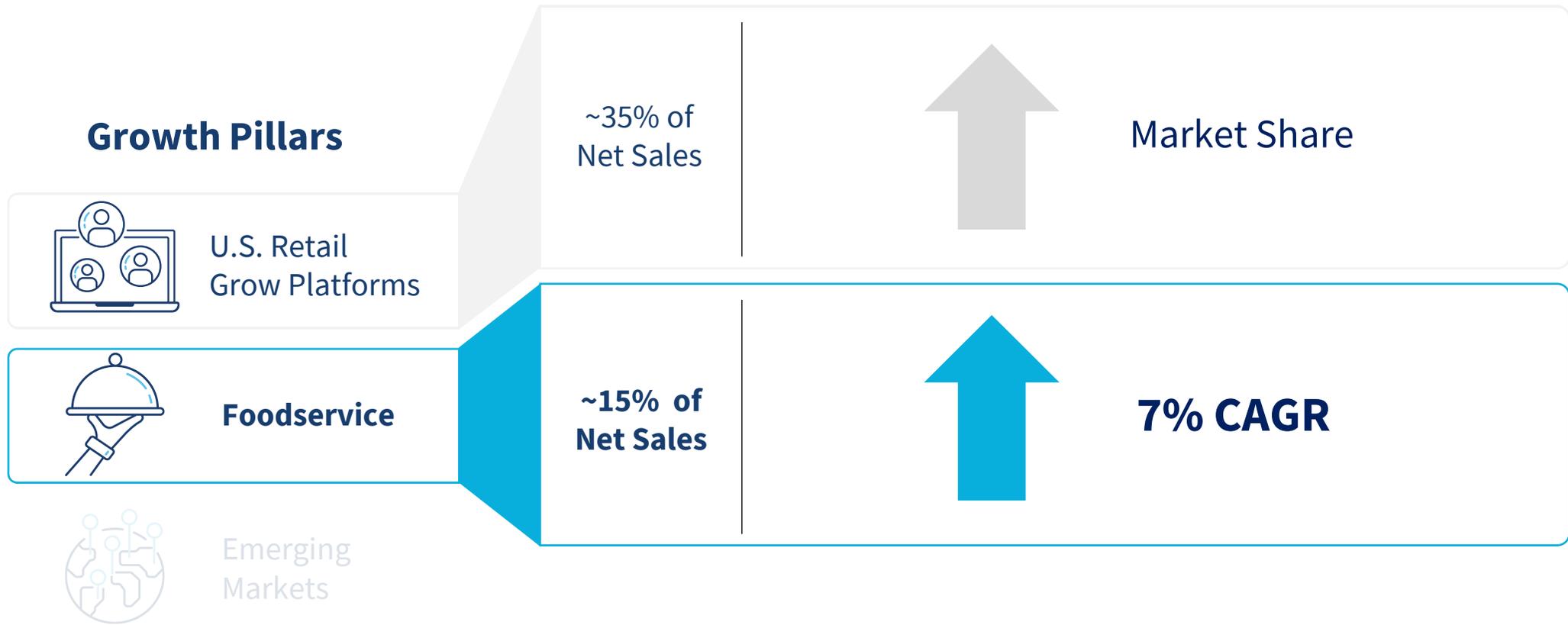


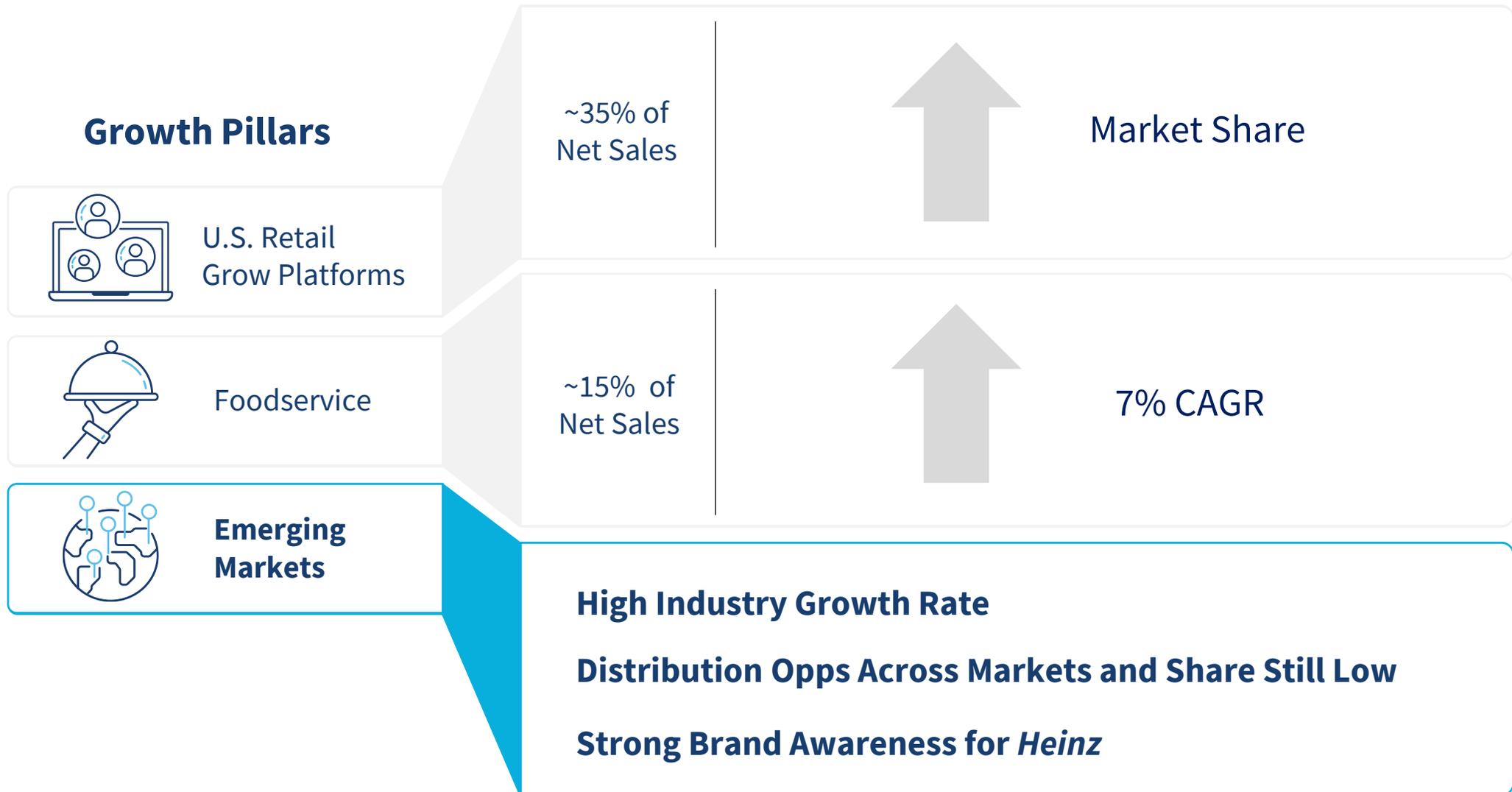
Foodservice

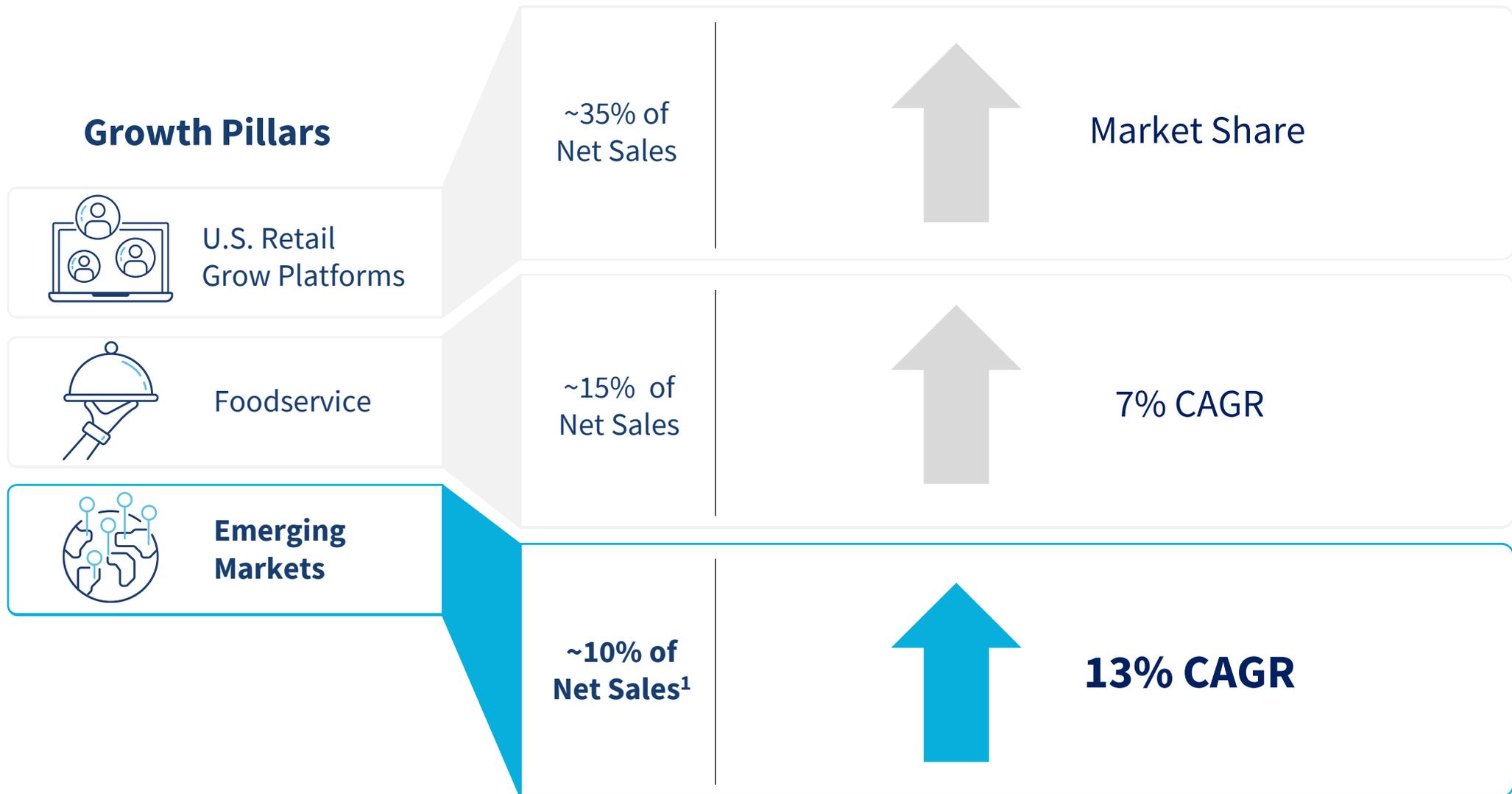


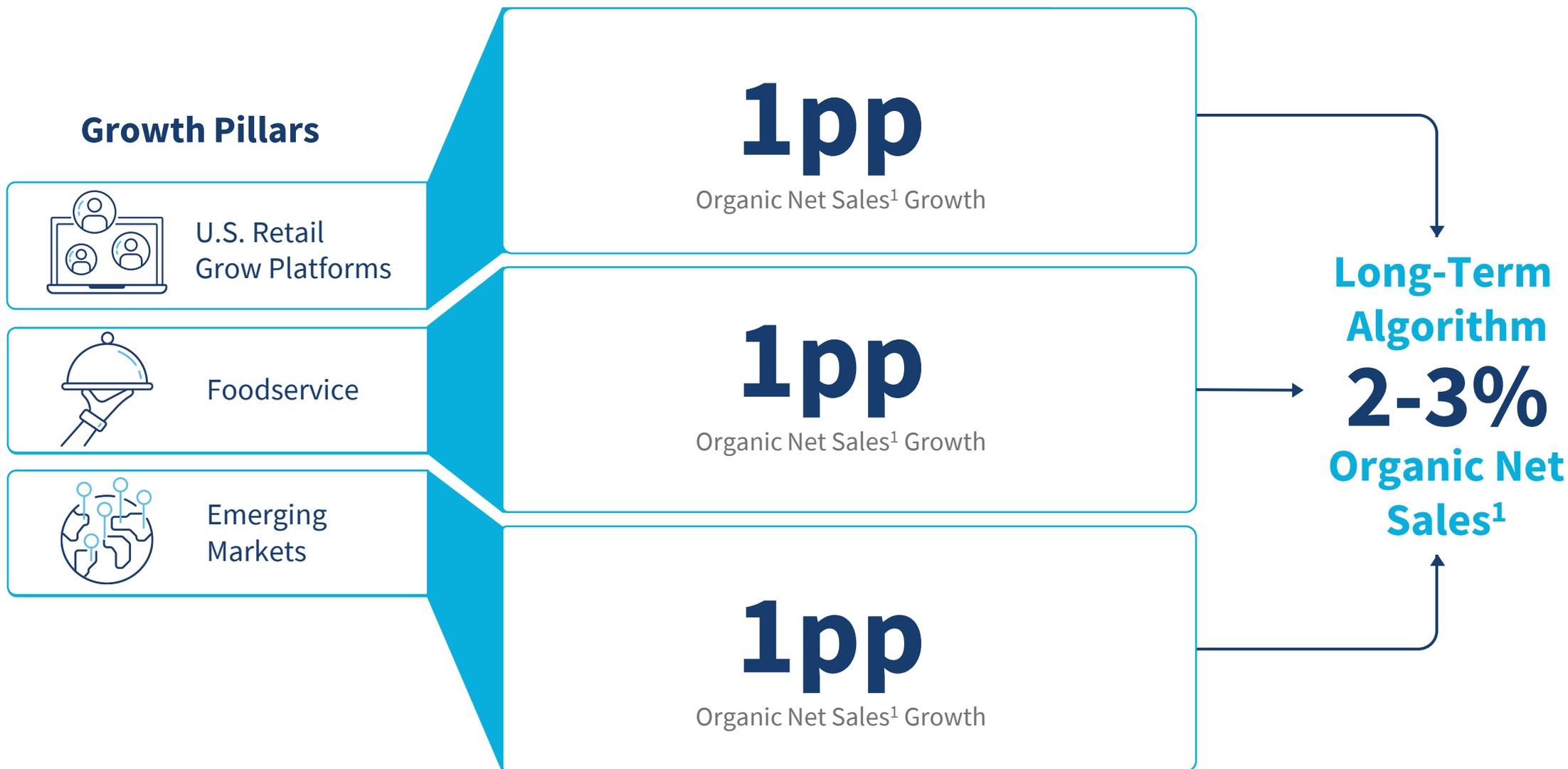
Emerging Markets











ENABLERS are key ingredients to capture growth and market share.

Growth Pillars



U.S. Retail
Grow Platforms



Foodservice



Emerging
Markets

Enablers for Growth



Innovation
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**THE
kitchen**

Disruptive
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Sales Excellence
& Go-to-Market

Sources of Funding



Revenue
Management



Supply Chain
Efficiencies



Working Capital
Efficiencies

ENABLERS are key ingredients to capture growth and market share.

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Sources of Funding



Revenue
Management



Supply Chain
Efficiencies



Working Capital
Efficiencies

Kraft *Heinz*



Carlos Abrams-Rivera

EVP and President
North America Zone

Successfully renovated our brands with our brand design-to-value approach.

Strong Foundation for Growth

- Renovated Entire Portfolio Of Iconic Brands
- Solving For Consumer Pain Points for Meals, Convenience, Health
- Innovating Faster with Disruptive Activity
- Homegrown A.I.-enabled Solutions To Drive Acceleration
- Transformed Marketing; Optimized Sales Execution



Driving growth in North America.

Growth Pillars



U.S. Retail
Grow Platforms



Foodservice



Emerging
Markets

Enablers for Growth



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Sales Excellence
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Sources of Funding



Revenue
Management



Supply Chain
Efficiencies



Working Capital
Efficiencies

Successfully renovated our brands with our brand design-to-value approach.

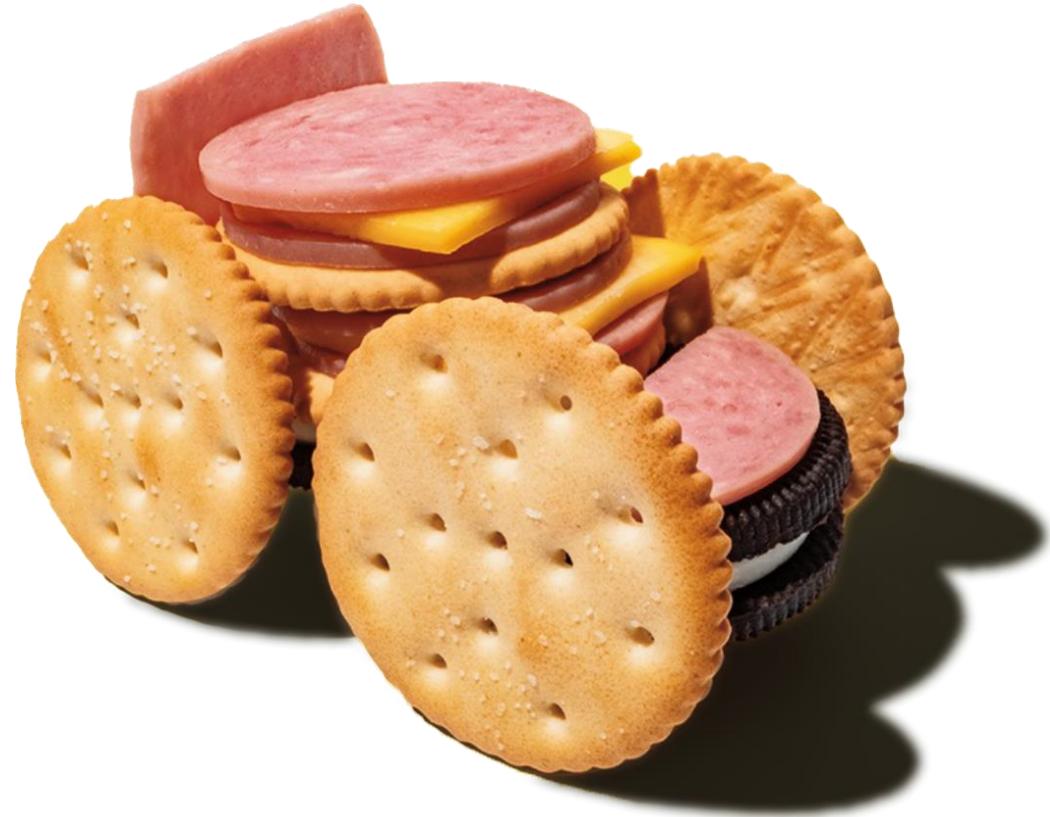
Brand Design-to-Value Approach

- Consumer-first attributes
- Create efficiencies
- Connect with consumers

Powerful Results

- Strengthened brands
- Improved top line
- Drove market share gains

LUNCHABLES



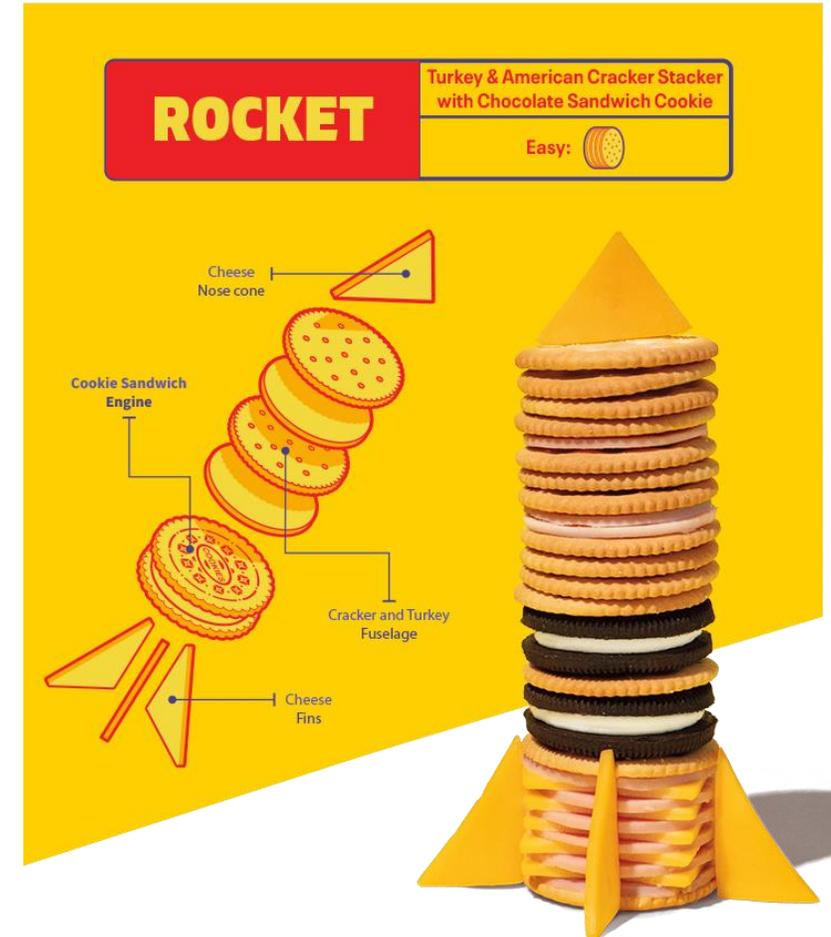
We renovated Lunchables with product and packaging improvements...

Lunchables



-  Empowering Kids
-  Driving Creativity
-  Improved Nutrition
-  Incorporating Recycled Packaging

... and deployed breakthrough kid-empowered marketing.



21% unit growth ⁽¹⁾

4pp unit market share gain ⁽¹⁾

We have transformed our approach with our ONE innovation engine.



\$2B
Incremental Net Sales
2023 – 2027E

We will drive growth across 3 consumer-based spaces ... *faster, focused and bigger.*

EXPLORATION & AUTHENTICITY



Personalized Sauces



Mexican Strategy



Just Spices

QUICK WITH QUALITY



Crisp from Microwave



Homebake

HOLISTIC WELLNESS



NotCo Joint Venture



Primal Kitchen

Consumers are looking for new flavors & authentic cuisines to break from the routine.

EXPLORATION & AUTHENTICITY



Personalized Sauces



Just Spices



Mexican Strategy

Partnership ecosystem feeds our ONE innovation engine.

MEXICAN STRATEGY

Capability: Unleash Supplier-enabled Innovation



Speed to Innovation

From **3 YEARS** \Rightarrow To **6 MONTHS**



Consumers are looking for high-quality food that is convenient to prepare.

QUICK WITH QUALITY



Crisp from the Microwave

Combines convenience of microwave with great taste and texture



HomeBake

Modular menu of dishes that cook together in only 30 minutes

We're shattering the paradigm that taste and convenience requires a tradeoff.

HOMEBAKE

Capability: Scale Ownable Tech Platforms



Consumers are looking for food to enhance their health and improve physical wellness.

HOLISTIC WELLNESS



Primal Kitchen



NotCo Joint Venture

We're making plant-based food taste as good as the original.

NOTCO: Democratizing Plant-Based Food

Capability: A.I.-based Innovation Model



We have A robust innovation pipeline, and our new model is driving initial success.

READY TO SCALE



92%
Repeat Rate



2X
Net Sales since
Acquisition¹

SEEDS FOR TEST & LEARN



80%
Exceeded
Consumer
Expectations



#1
Plant-Based in
test market

Our priority growth spaces are aligned with Taste Elevation and Easy Meals.



Taste Elevation



Personalized Sauces



Primal Kitchen



Just Spices



NotCo Joint Venture



Easy Meals



Crisp from Microwave



Homebake



Mexican Strategy

Kraft *Heinz*

In 2022, we drove more media coverage for our brands than ever before.

7%

Engagement Rate Growth¹

100%

Activations Garnered 98%+ Neutral/Positive Sentiment



45%

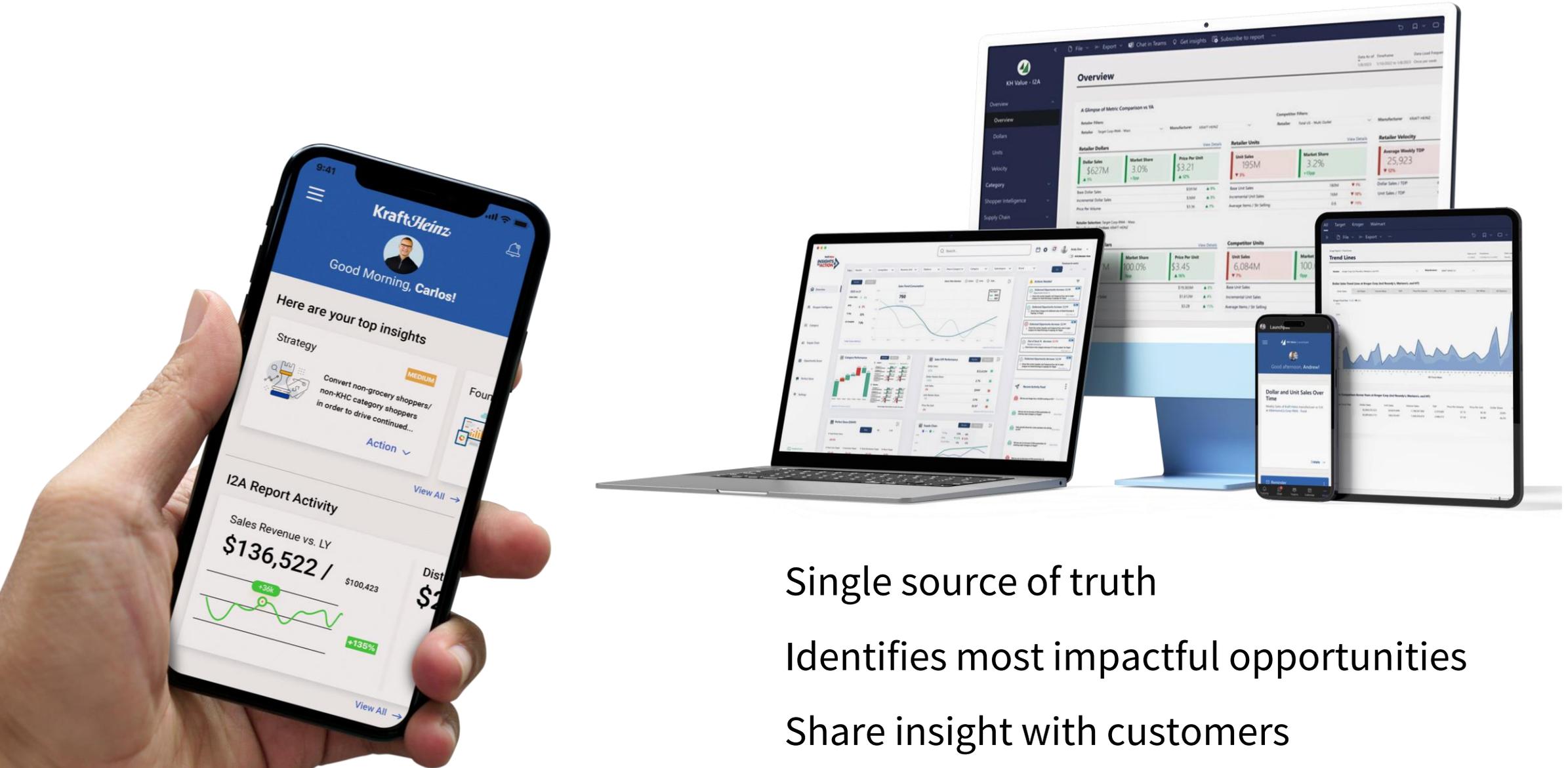
Increase in Awards² vs PY

7X

1B+ Earned Media Impressions



Insights and analytical capabilities driving growth for KHC and customers.



Single source of truth

Identifies most impactful opportunities

Share insight with customers

Customer relationships have strengthened significantly in recent years.



Barbara Connors

Vice President of Strategy & Acceleration at 84.51
A Subsidiary of Kroger

“

[Kraft Heinz] have **unlocked the ability to understand the unmet needs of their consumers** and predict how to better serve them along their total shopping journey.

”

Customer relationships have strengthened significantly in recent years.

“

[Kraft Heinz] have elevated their partnership with us through new **actionable insights** on both market & category dynamics, **growing our business** and benefitting our valued shoppers.

”



Anthony Suggs

Group Vice President Center Store Merchandising
Albertsons



Customer relationships have strengthened significantly in recent years.

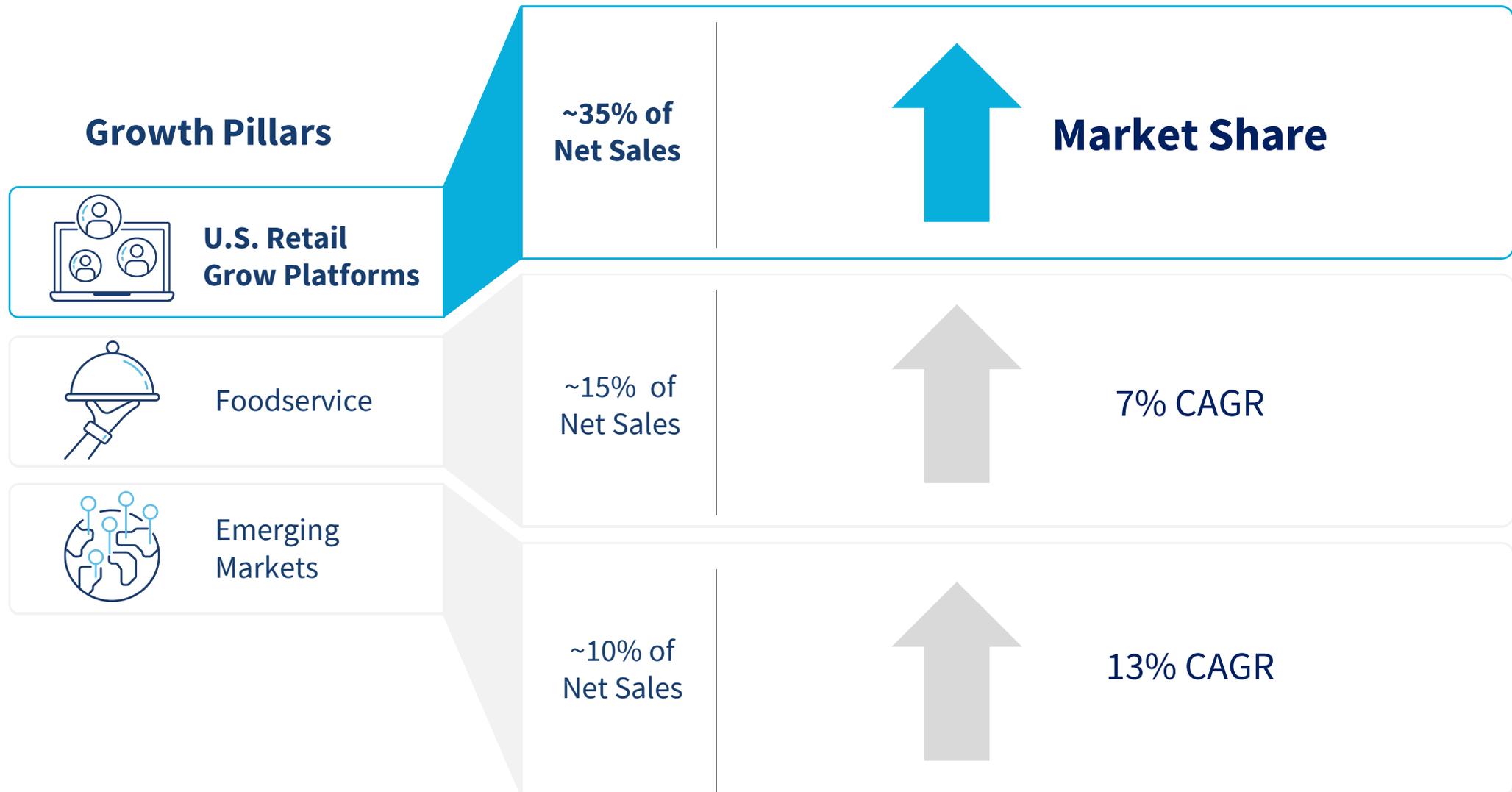


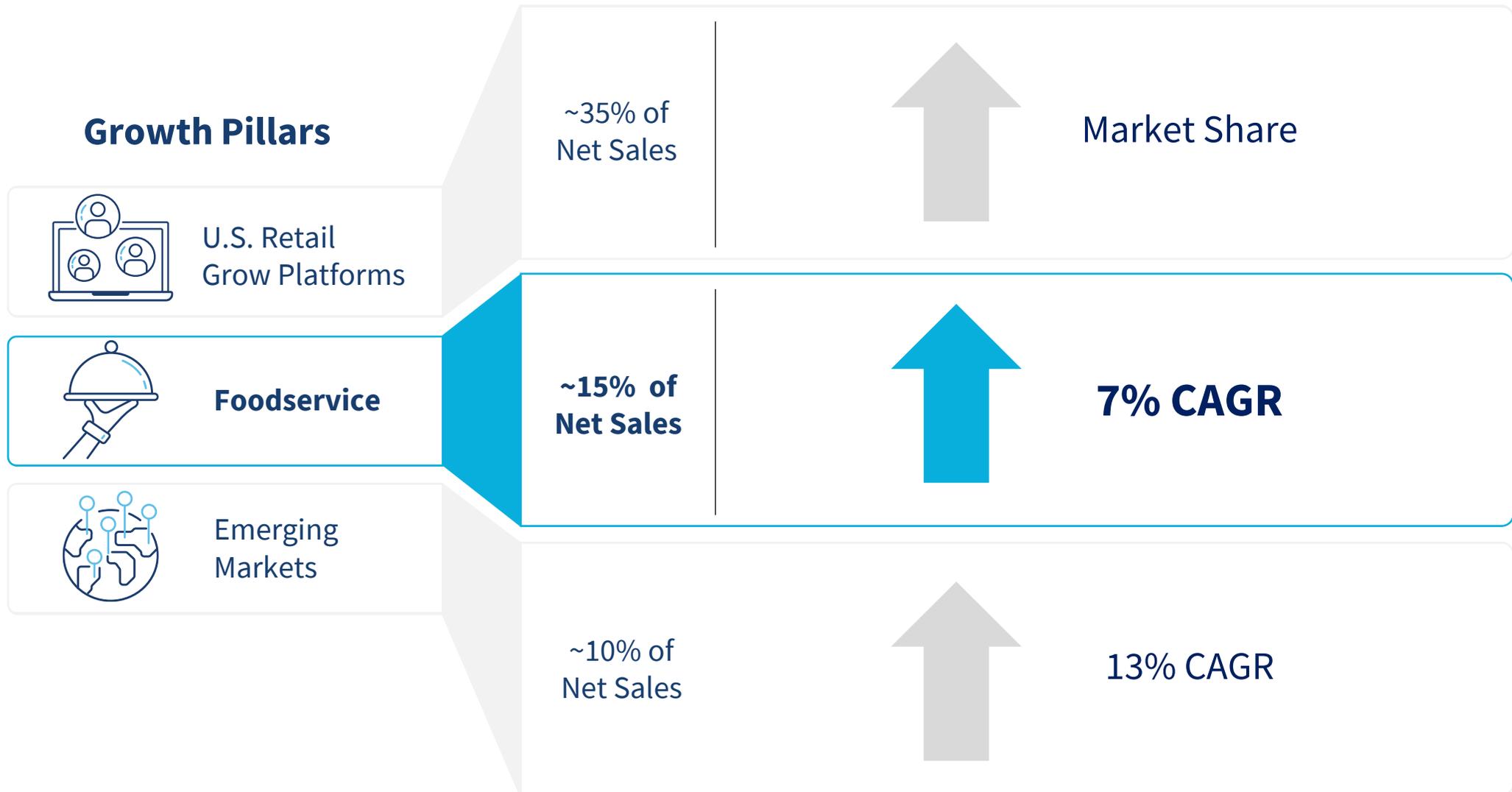
Brian Hartshorn
SVP/GMM Consumables, Dollar General

“

It has been great to see Kraft Heinz transform into one of our **strategic partners** with dedication to aspirational growth plans. We see the path they are on **emulating some of our best-in-class vendor partnerships** and look forward to all that we can accomplish together.

”





Kraft Heinz has an advantaged position with strong Front of House presence.

Front of House

50/50

Back of House



We have transformed our foodservice organization to drive growth.

Foodservice Transformation

New Leadership

Simplified and Renovated Portfolio

Bolstered Sales Team to Drive Distribution

Invested in Capacity where we see Growing Demand

Improved Service Levels



Strategies in place to capture significant distribution and expansion opportunities.

Growth Opportunities in QSR



Strategies to Drive Growth

1. Innovation: Test & Scale
2. Maximize the Core
3. New Channels

KHC NA Foodservice will continue to outpace the industry.

1 Innovation: Test & Scale



KHC NA Foodservice will continue to outpace the industry.

2 Maximize the Core



GIVE THEM A
TIP THAT
IT HAS TO BE
HEINZ.

AMOUNT: \$XX.XX
TIP: \$XX.XX

***** 1T H4S TO B3 H31NZ *****

160 Customer Leads

KHC NA Foodservice will continue to outpace the industry.

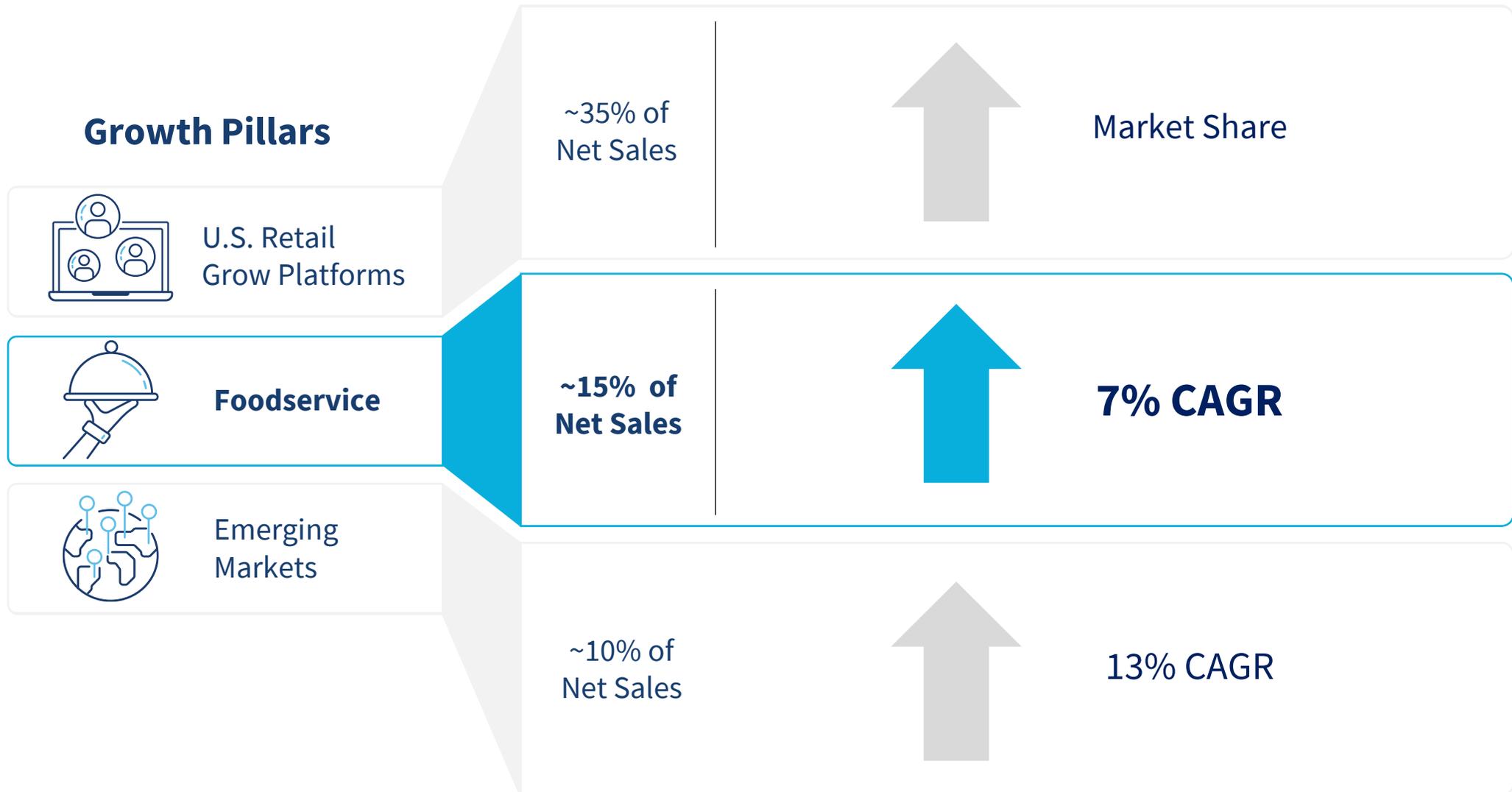
3 New Channels

K-12 SCHOOLS



B2B ECOMMERCE

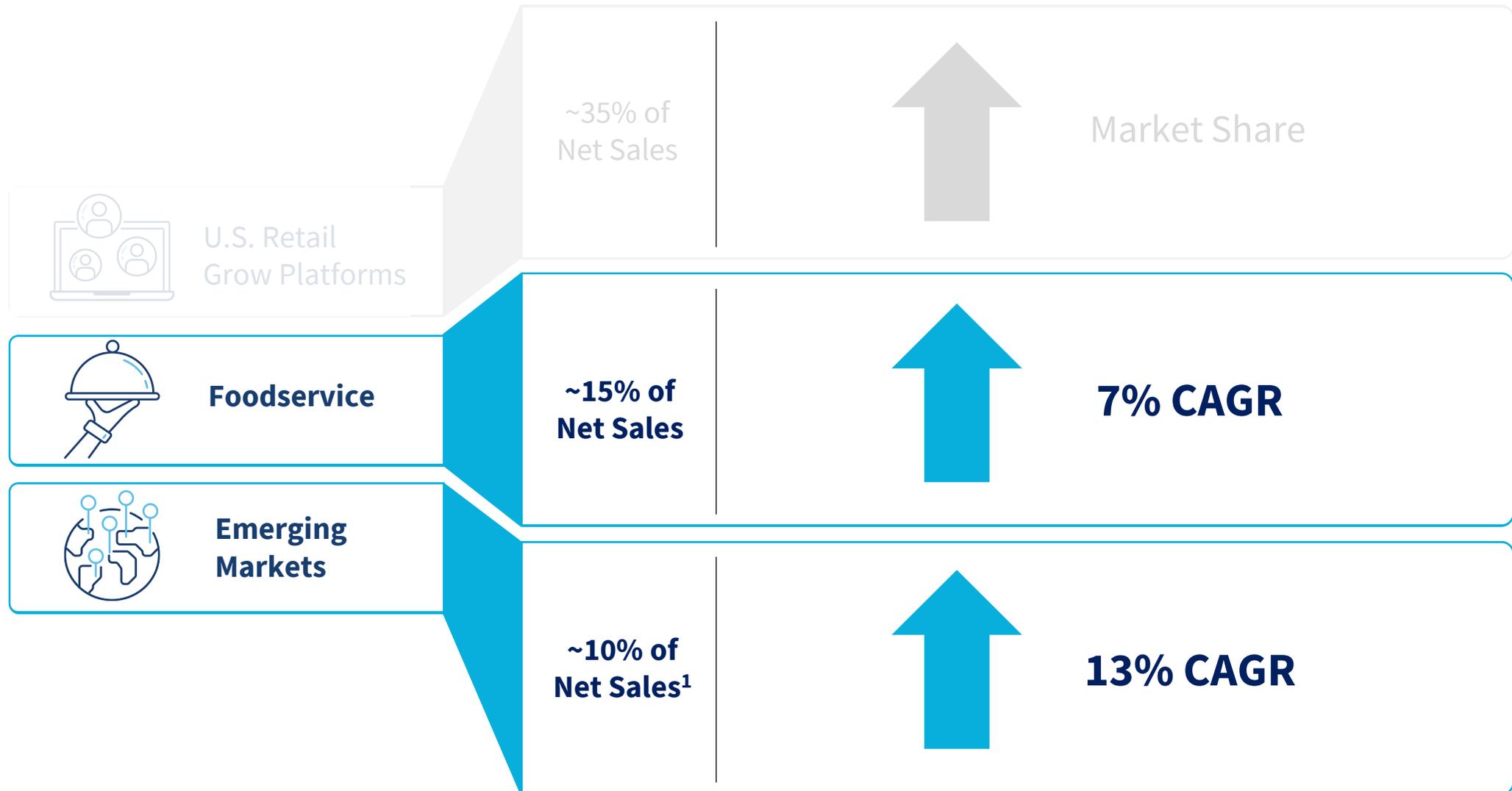
KH DIRECT





Rafael Oliveira

EVP and President
International Markets



Targeting 70% Growth over the next 4 years to become a \$2B business; Leveraging...

Global Scale

FIVE GUYS
BURGERS and FRIES



Global Partners | Scale Solutions

Local Solutions

INTRODUCING HEINZ SELECTION



Unlocking Growth with Local Burger Lovers Zone-Wide

Dedicated Chef Network creating bespoke Menu Solutions for our Customers.

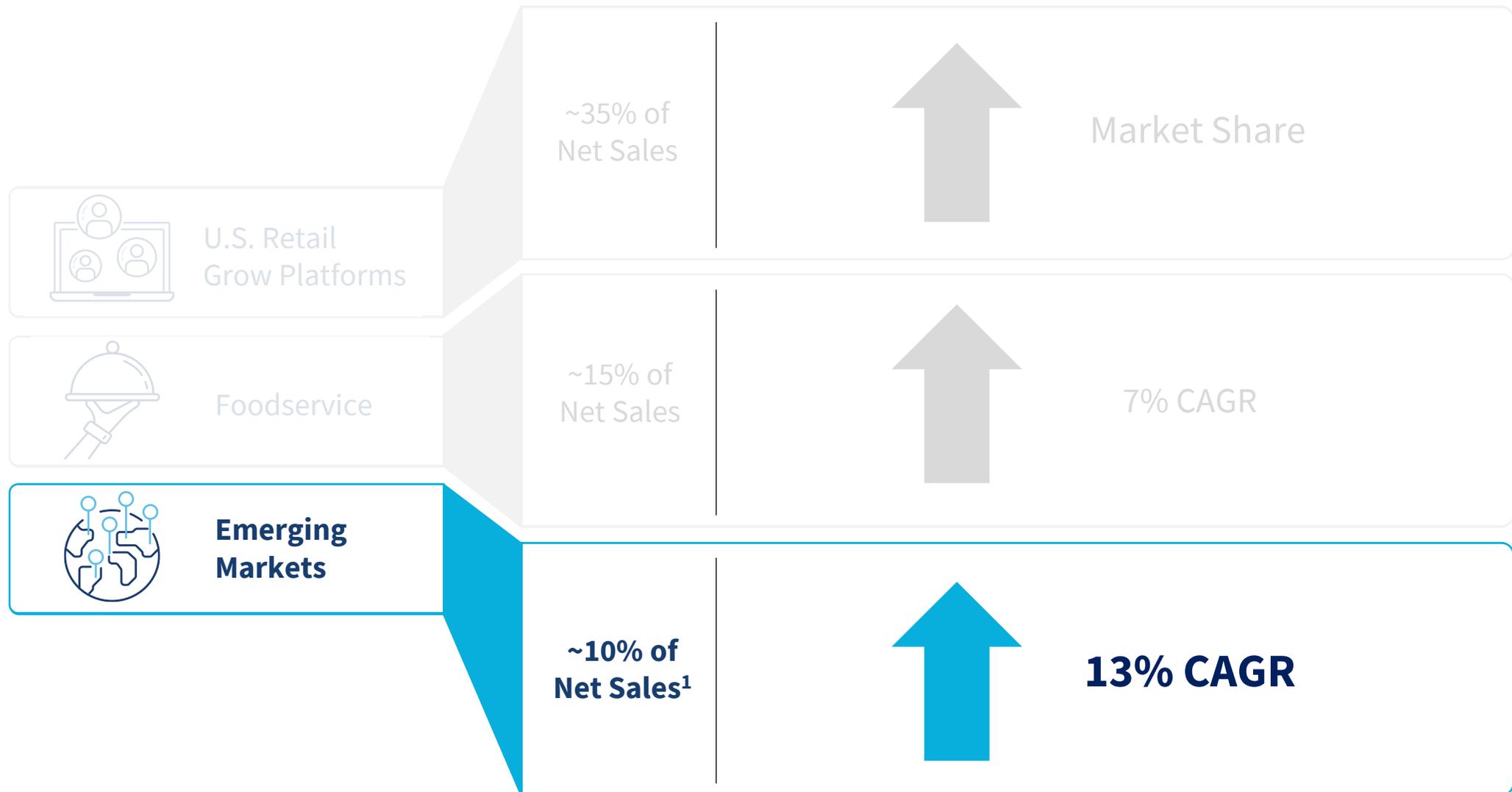


30

International Chefs

>400

Chef-Led
Co-Creation Experiences



KHC Emerging Markets already growing Double Digits and will continue to Outpace Industry Growth.



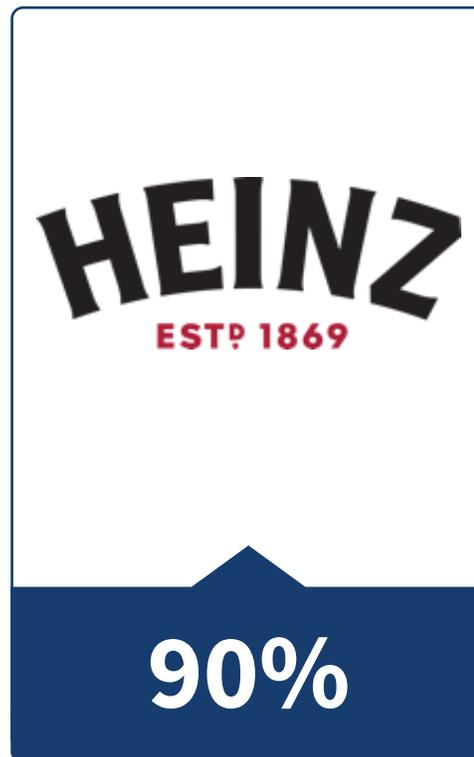
We have the Brands, Portfolio and Capability to continue Winning.



Kraft Heinz

LOCAL PRESENCE

>32 Countries with Local Presence



HEINZ
ESTD 1869

90%

Emerging Markets with Top Brand Awareness



Master
ABC
Quero
Pudliszki
HEMMER

80%

KHC Emerging Markets Gaining Market Share (supported by Local Jewels)

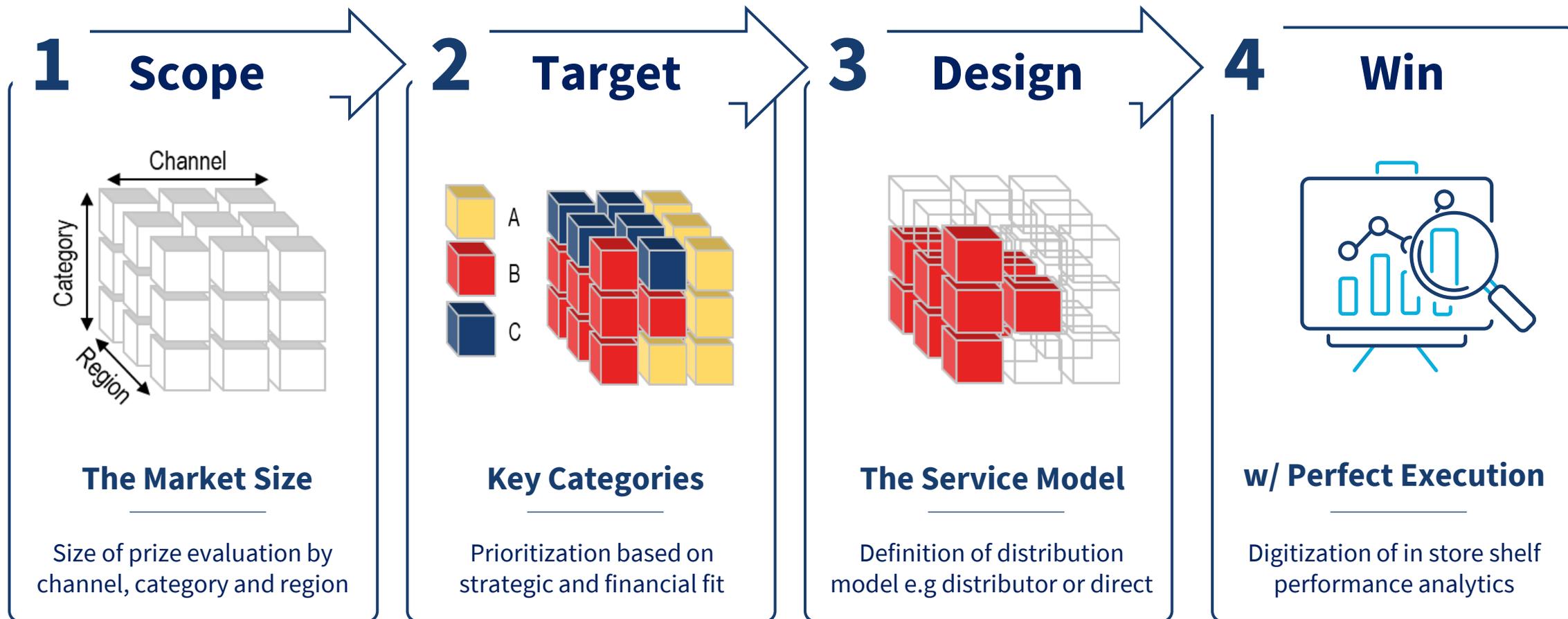


Sales Execution

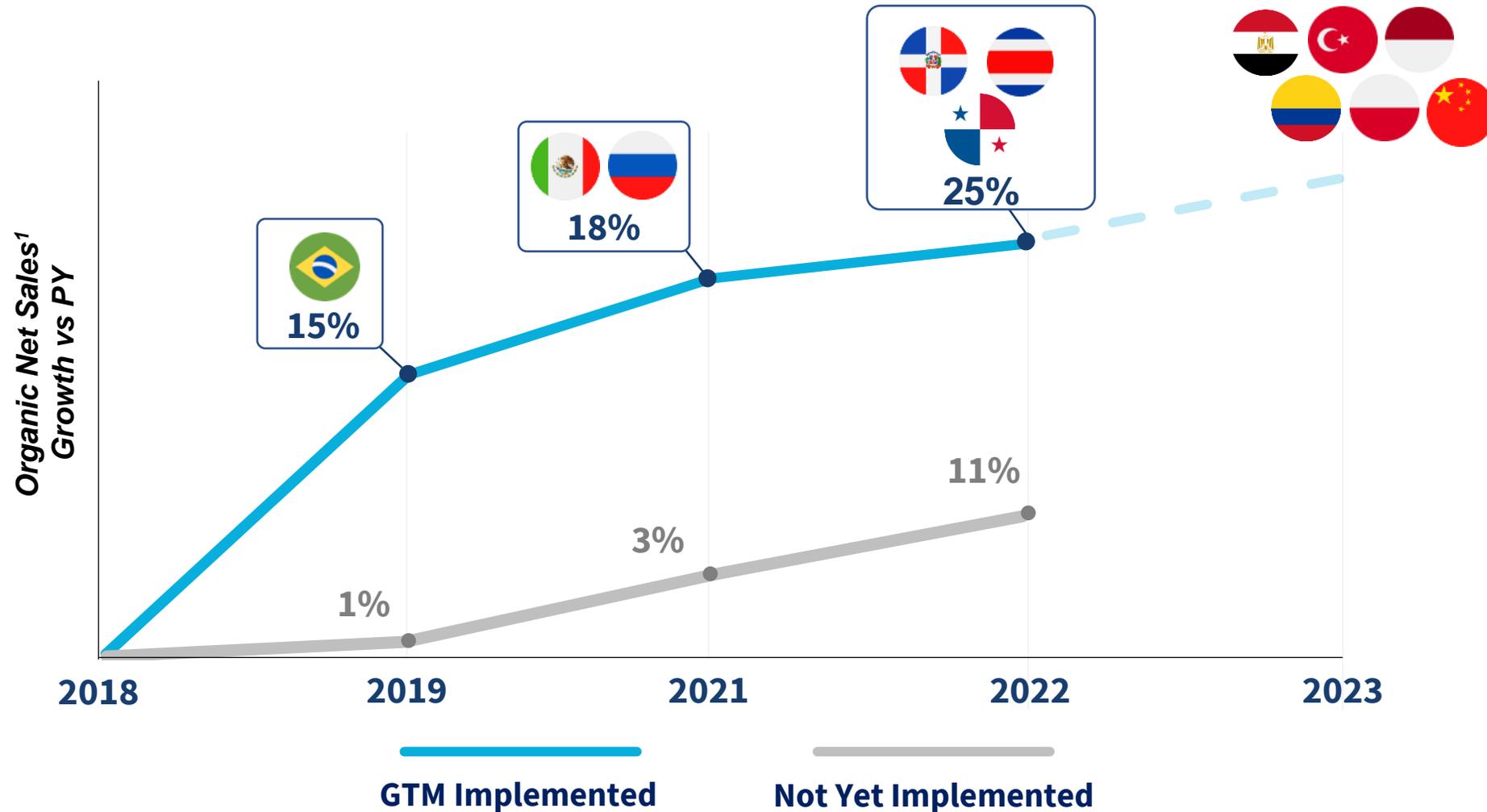
GTM

Proprietary Model

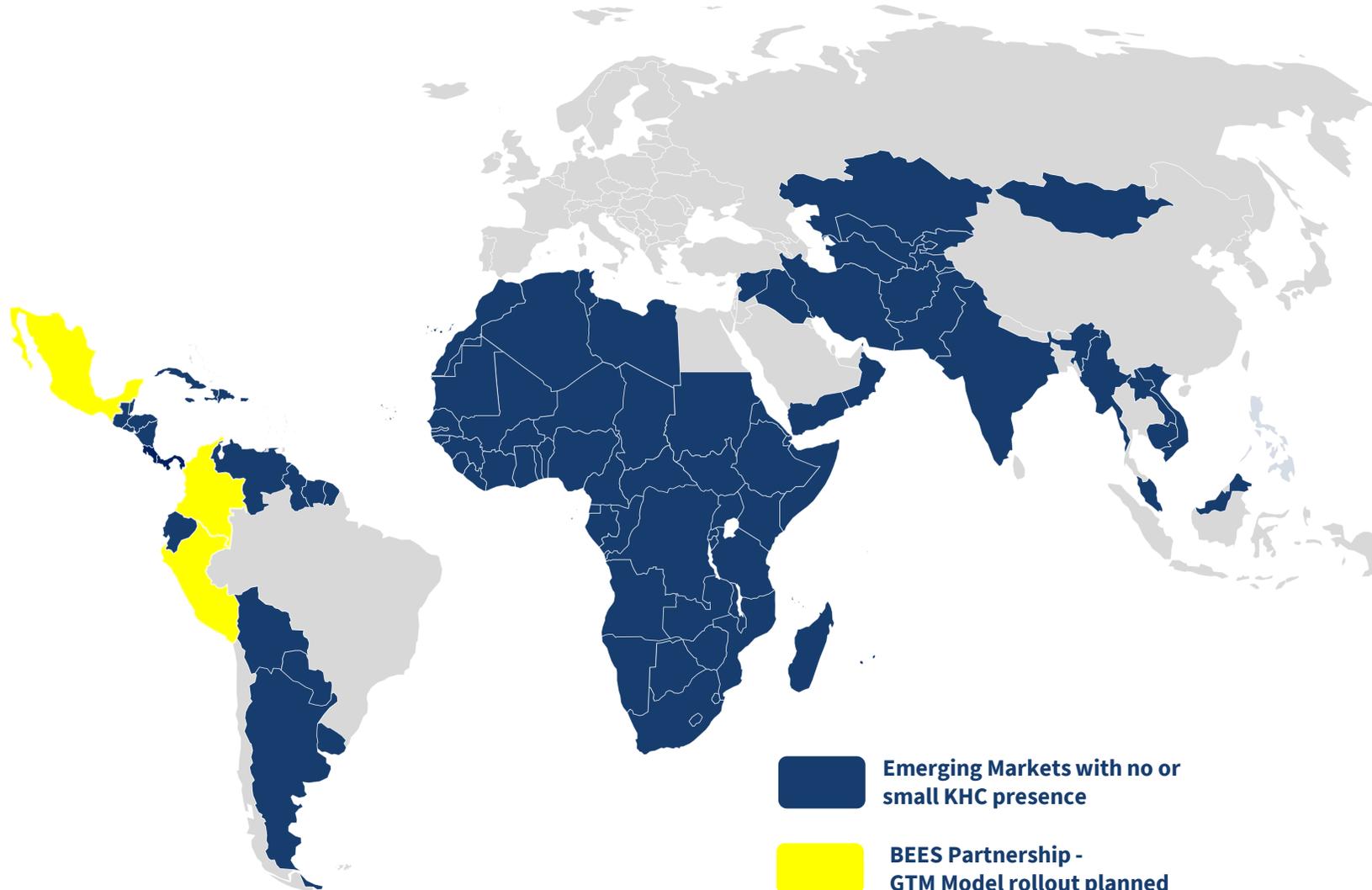
Our Go-to-Market Sales Execution Model will continue to Drive Sustainable Growth.



Accelerated Growth; Implementing our Model in 90% of Emerging Markets by the end of 2023.



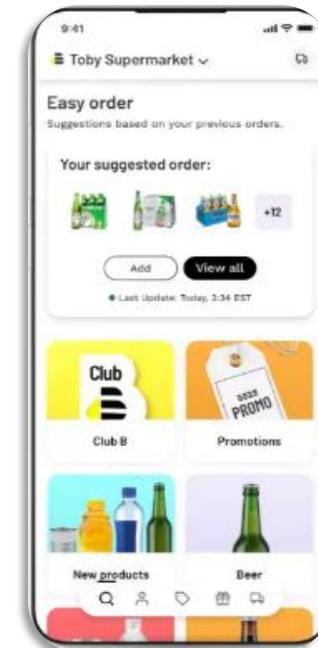
+70 emerging countries still to be explored... We are launching in Mexico, Colombia and Peru.



Kraft*Heinz*



BEES



We are focused on continuing to Win with Innovation.

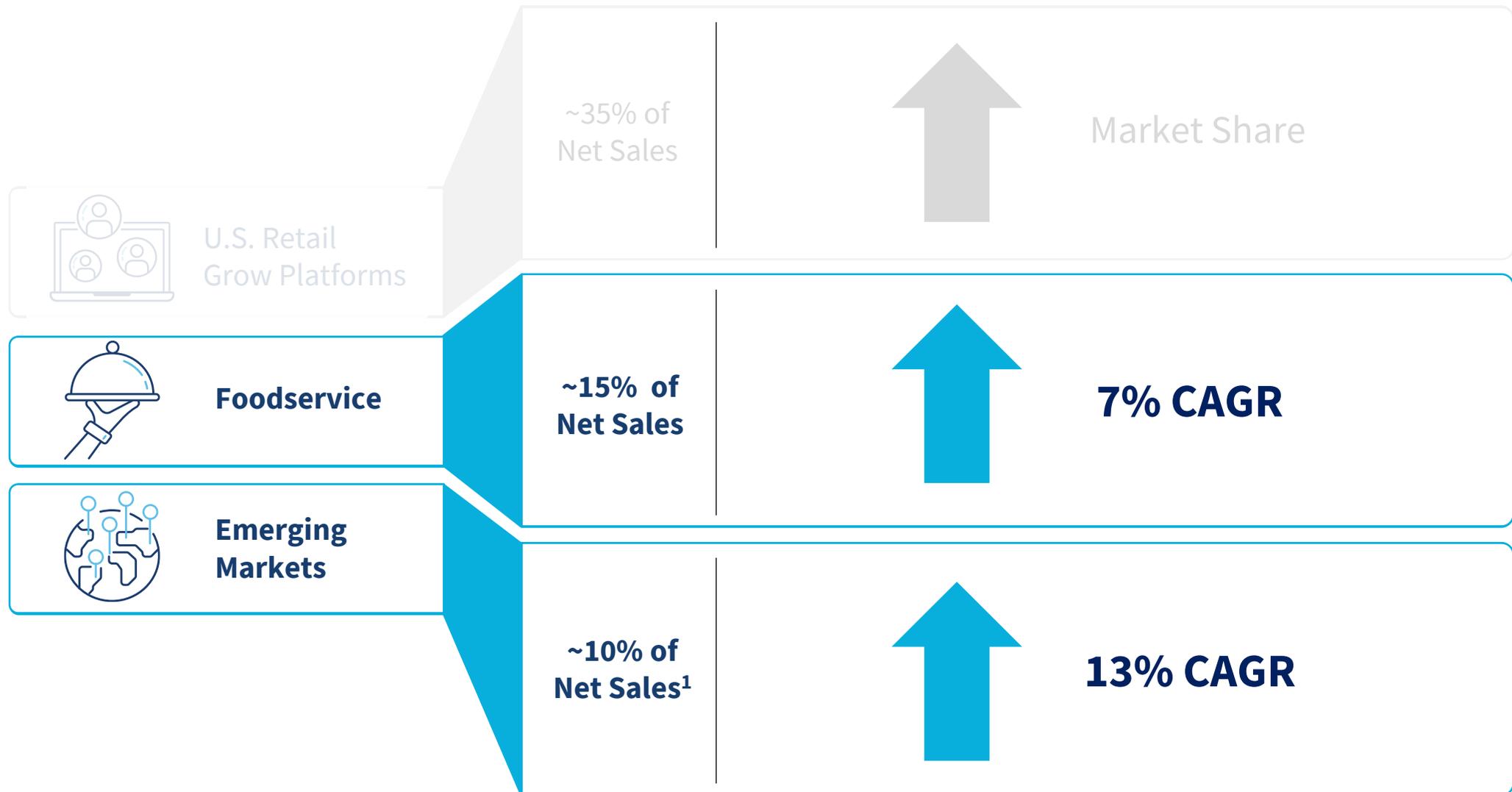


Launching in **10+** Markets



... others to follow

Smart Collaborations | Insight-Led Innovation | Delighting Consumers





Andre Maciel

EVP and Chief Financial Officer

Growth Pillars



U.S. Retail
Grow Platforms

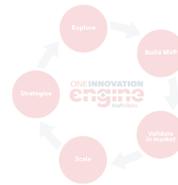


Foodservice



Emerging
Markets

Enablers for Growth



Innovation
Engine



Disruptive
Marketing



Sales Excellence
& Go-to-Market

Sources of Funding



Revenue
Management



Supply Chain
Efficiencies



Working Capital
Efficiencies



Dedicated Revenue Management organization driving Optimization across all levers.

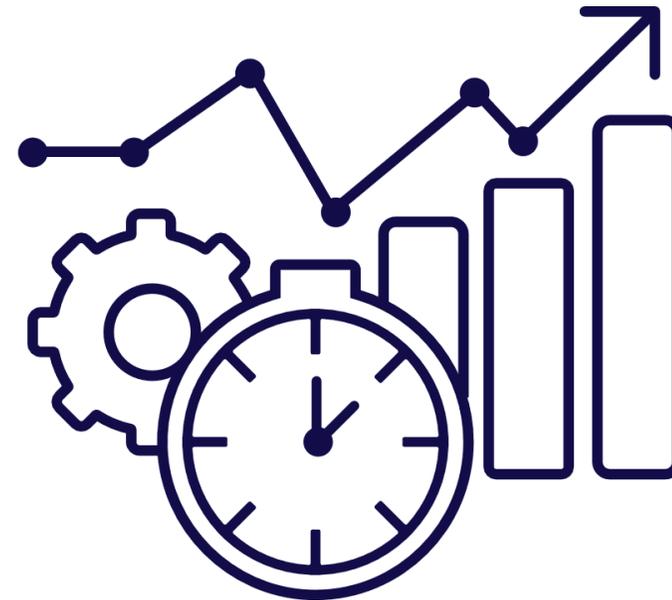
Revenue Management

Dedicated Structure

Team with Right Skill Set

Proprietary Trade
Management System

Digital Tools to Translate Data
to Opportunity



Leveraging Digital Tools to maximize return on trade investment.

Trade Management System

Real-time access to data on 100K+ events

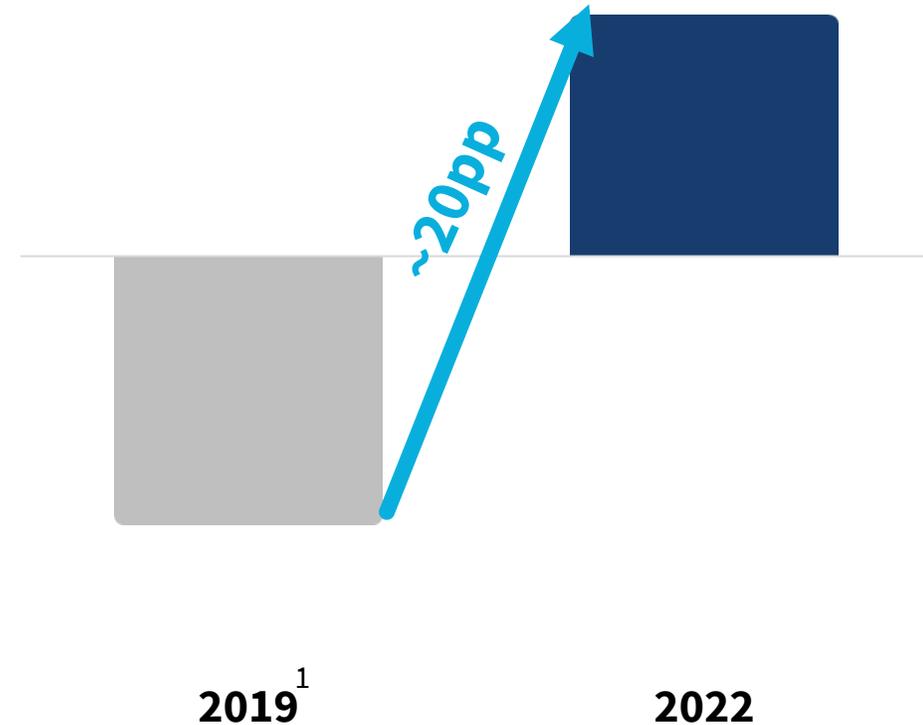
Sophisticated elasticity model

~20pp improvement in Net ROI since 2019

Significant opportunity to redeploy promotional dollars to drive growth

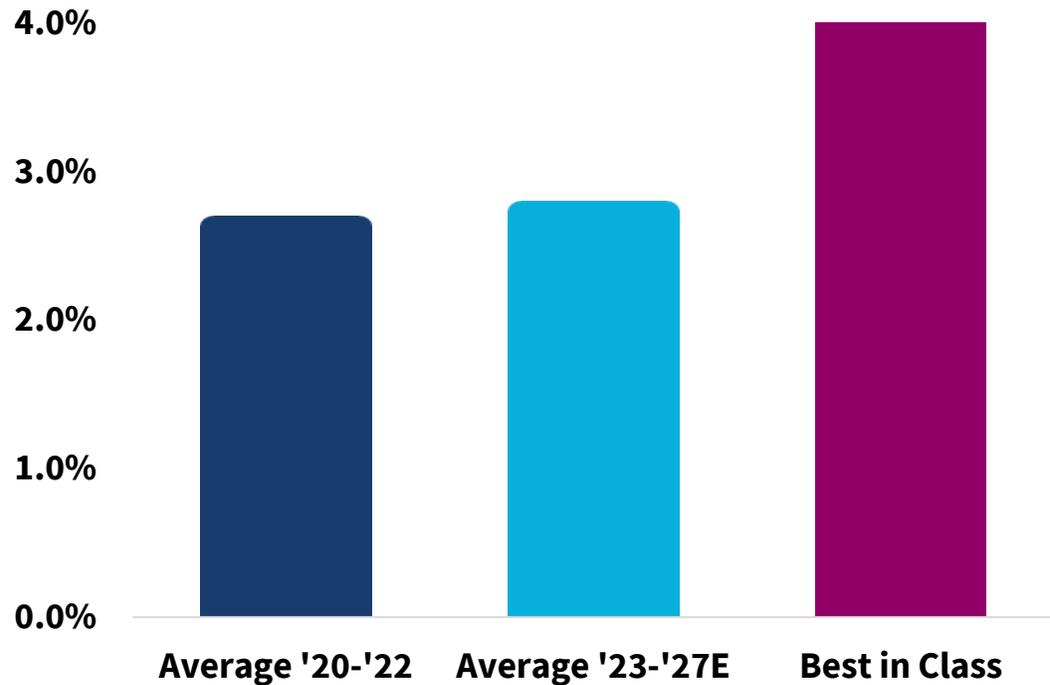
Average ROI on Promotions

(North America - Net)



Accelerating Rate of Supply Chain Efficiencies End-to-End.

**Gross Efficiencies
% COGS**



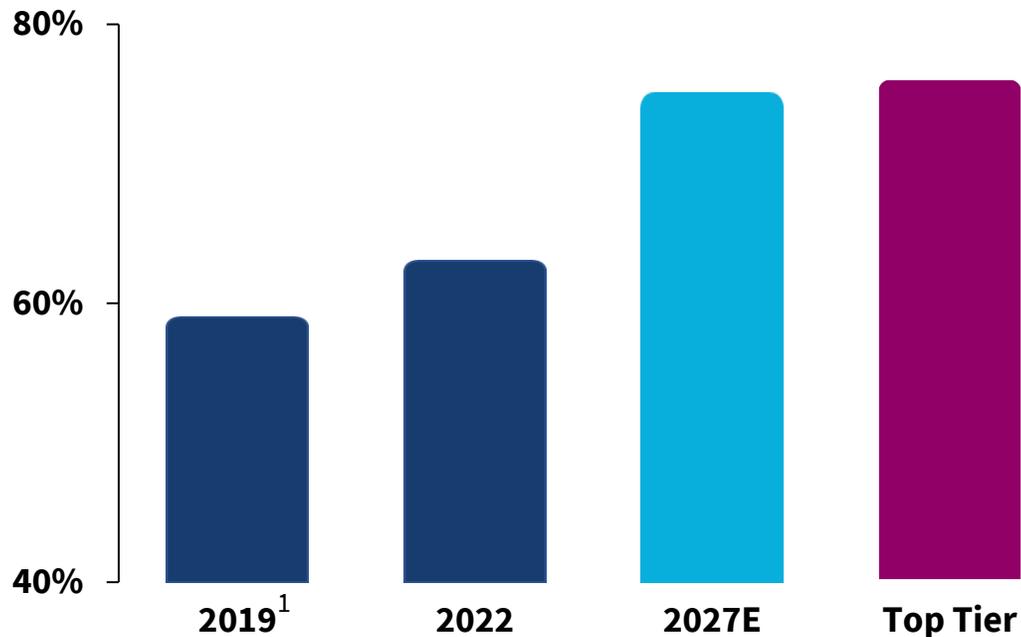
Yearly Gross Savings	Average '20-'22	Average '23-'27E
	~\$435M	~\$500M

Top Savings Drivers

- Network Optimization
- Line Automation
- OEE Optimization
- Transport Utilization
- Global Sourcing
- Supplier-Led Productivity
- SKU Decomplexity

Optimizing OEE to Maximize Value of current assets.

Overall Equipment Effectiveness - OEE



- **Sensors across the factory that smartly detect potential supply chain disruptions**
- **Using real-time data, triggers predictive alerts to make corrections when necessary**
- **Test pilot very successful and ~65% of volume will be covered by the end of 2024**

Driving Inventory Improvement to achieve better Working Capital.

Key Drivers

SKU Decomplexity

Network Optimization

Automated Supply Planning (with OMP)

A.I.-Generated Demand Forecasting (with o9)

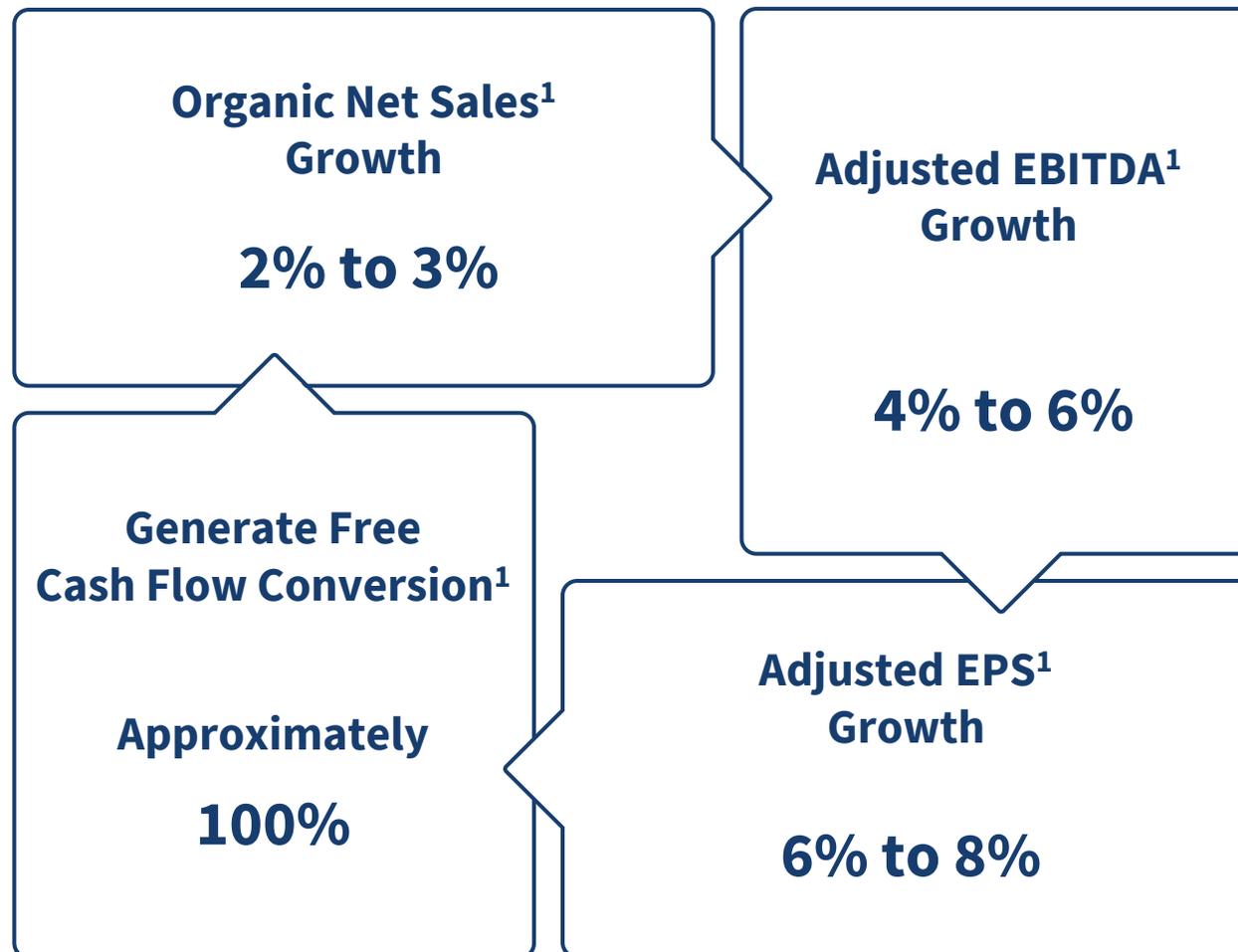


KH Hive
o9

A.I.-generated demand planning tool leveraging customer data and macroeconomic inputs

Kraft *Heinz*

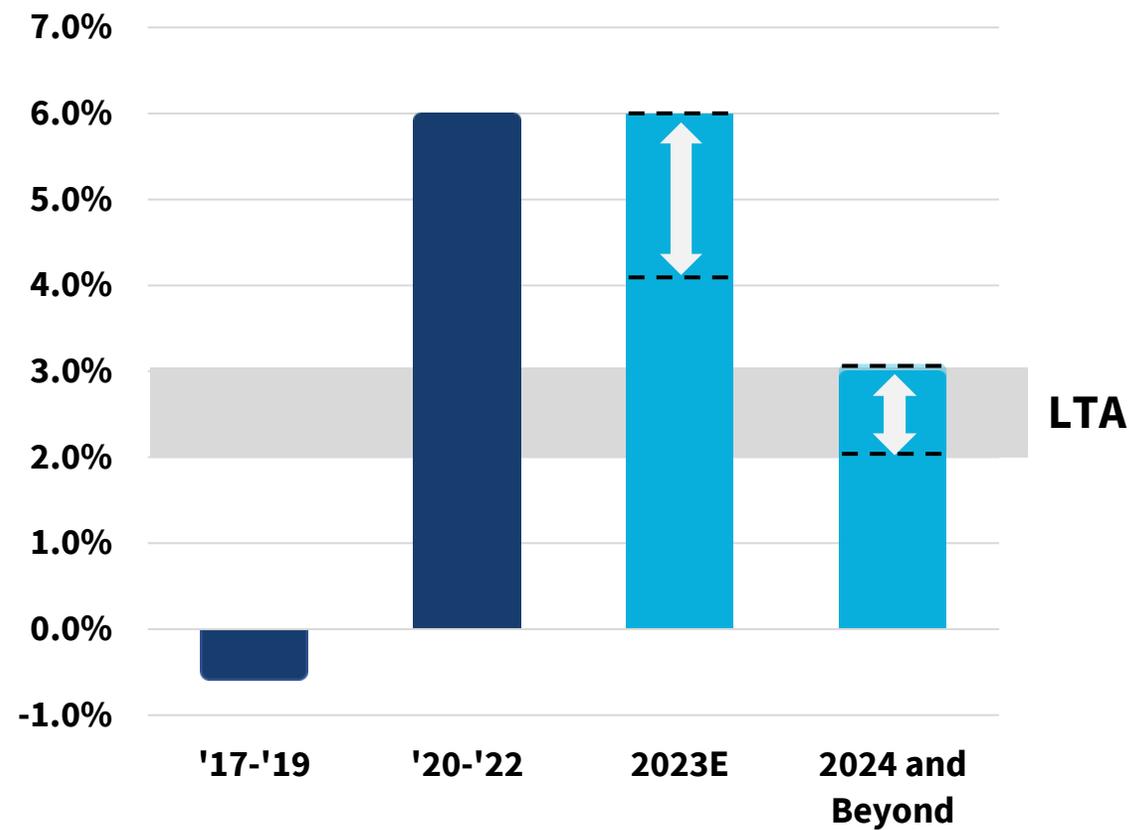
Pillars of Growth and Enablers will drive On-Algorithm Results.



Accelerating profitable Organic Net Sales¹ growth.



Organic Net Sales¹ Growth vs PY



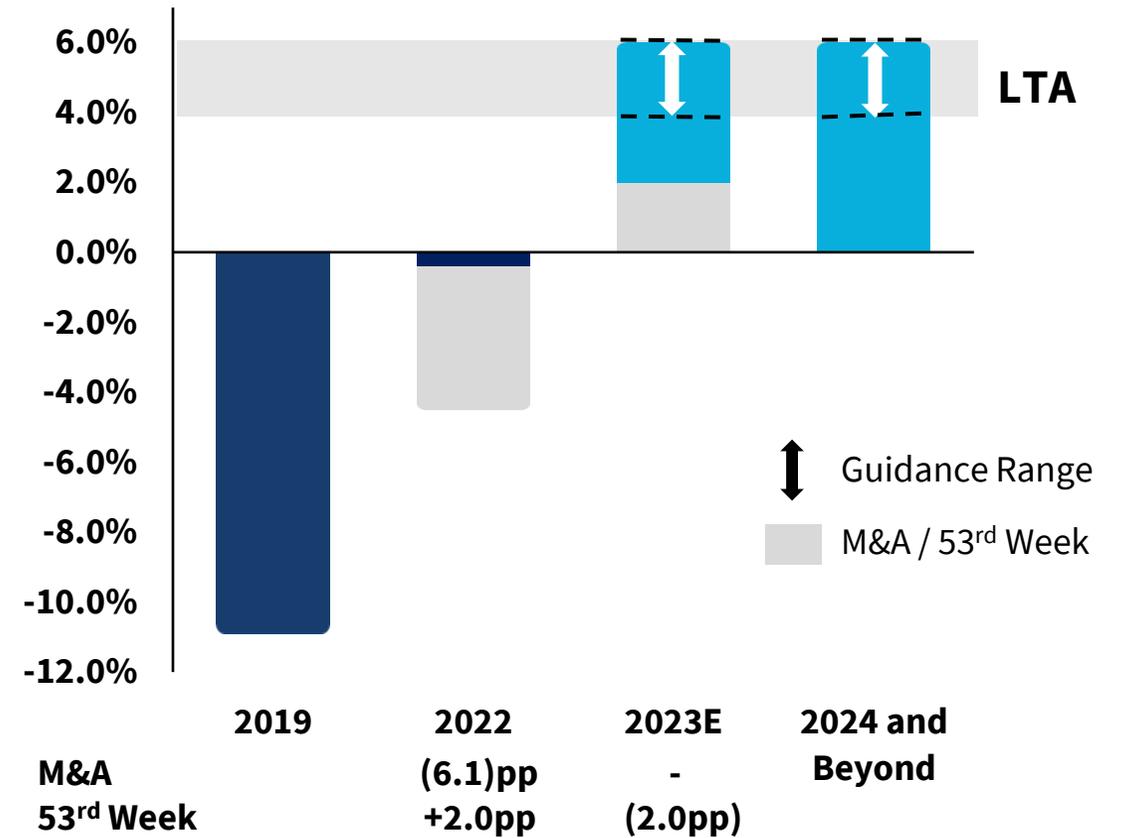
- Growth coming from three strategic pillars:
 - ~1/3 from Grow Platforms in U.S. Retail
 - ~1/3 from Global Foodservice
 - ~1/3 from Emerging Markets
- Balanced contribution from price and volume

Preserving top tier Adjusted EBITDA¹ Margin while investing for GROWTH.



- Expanding Adjusted Gross Profit Margin (from 2019 base)
 - Price/Revenue Management offsetting Inflation
 - Gross Savings more than offsetting Mix
- Increased investments for growth fully funded by Adjusted Gross Profit Margin growth:
 - Marketing (~5.0% Sales), R&D and Technology

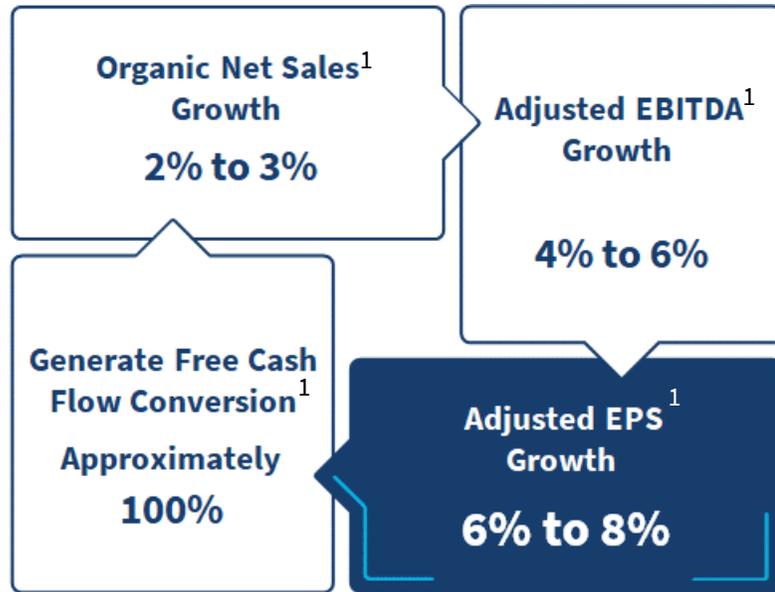
Constant Currency Adjusted EBITDA¹ Growth vs PY



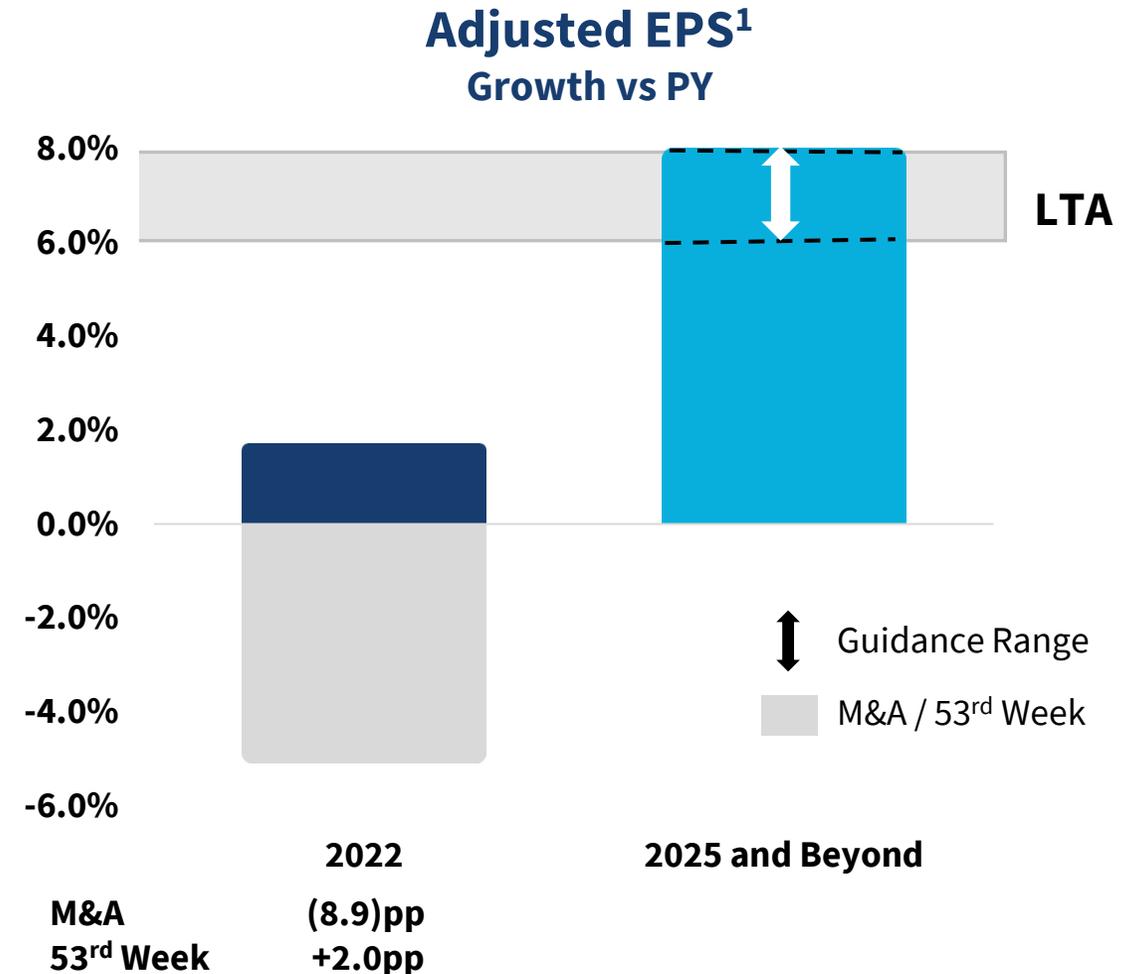
¹ Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.

² The Company views comparison to 2019 to be meaningful as it was the base year for the Company's strategic plan announced at the Company's September 2020 Investor Day.

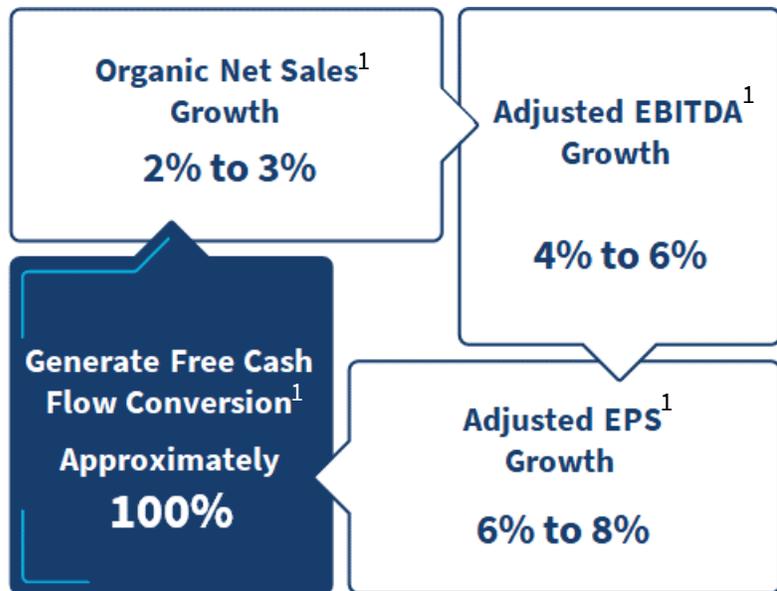
Accelerating Adjusted EPS¹ Growth through Adjusted EBITDA¹ growth and lower interest expense.



- 4 to 6% Adjusted EBITDA¹ growth
- Reduced Interest Expense
- CAPEX ~4% Net Sales, decreasing to 3.5% with improved ROIs
 - Slightly higher depreciation as consequence of CAPEX

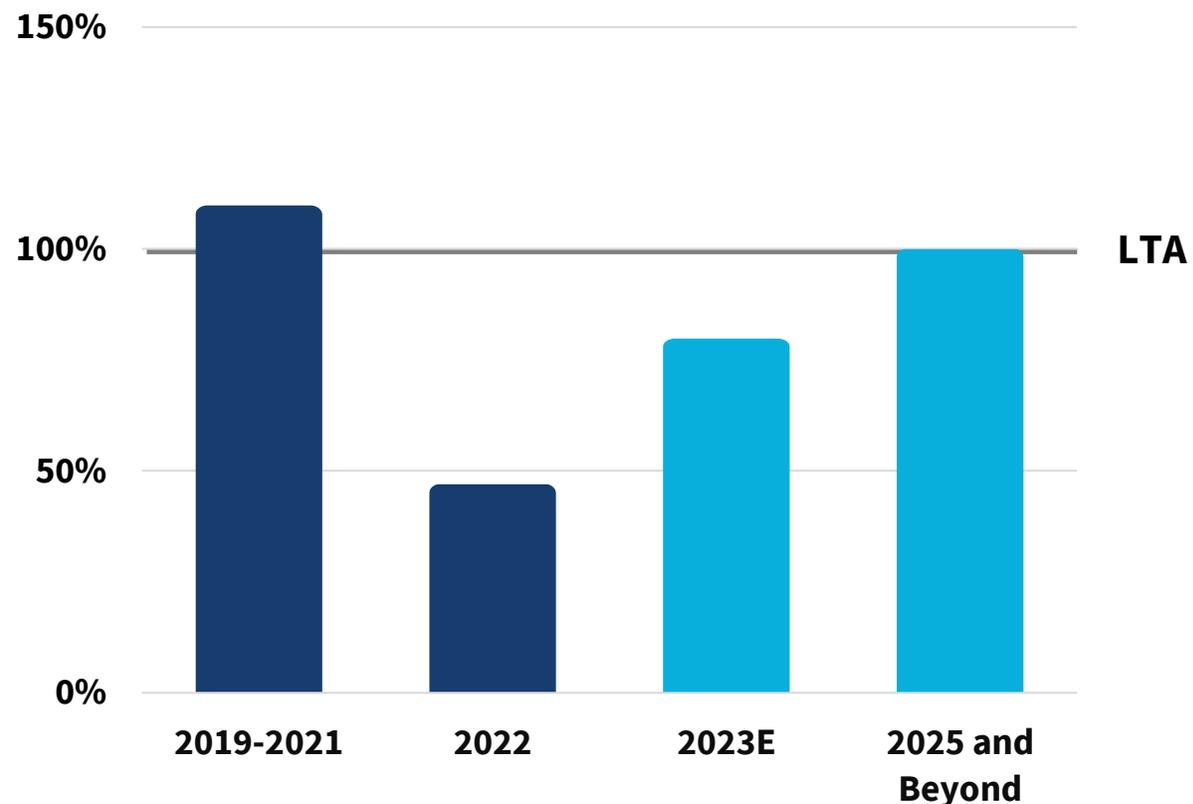


Increasing Free Cash Flow¹ generation while Investing in organic business needs.



- ~100% Free Cash Flow Conversion¹
 - Better working capital
 - Lower interest rates (target ~3x Net Leverage)
 - Higher capex (~4% winding down to 3.5% over time)

Free Cash Flow Conversion¹



Committed to Maintaining our Dividend, while Investing in the Business, Maintaining Investment Grade and Managing the Portfolio.



Maintain Strong Capital Return

Ongoing commitment to current dividend

Return more when excess cash consistently available



Invest for Growth

Invest in the organic business to support brands and profitable growth

Capture sustainable efficiencies without sacrificing growth



Reduce Net Leverage

Pay down debt opportunistically to achieve net leverage ratio of ~3.0x

Maintain investment grade (recently upgraded to BBB)



Agile Portfolio Management

Focus on Grow platforms, accelerate topline growth with path to solid gross margin profile

Maintain price discipline



Miguel Patricio

Chief Executive Officer
and Chair of the Board

