



Q4 2022 BUSINESS UPDATE

FEBRUARY 15, 2023



Q4 2022 Business Update

FORWARD-LOOKING STATEMENTS



FEBRUARY 15, 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.



Q4 2022
BUSINESS
UPDATE

Miguel Patricio

Chief Executive Officer
and Chair of the Board



**Delivered
Strong Results**



**Navigated
a Dynamic
Environment**



**Advanced
Long-term
Strategy**



Delivered **Strong Results**

Double Digit Organic Net Sales¹ Growth with Adjusted Gross Profit Margin¹ Recovery

Solid Momentum Across Each of Our Three Pillars of Growth

Strong Consumption with Holding Elasticities

Improved Market Share Trends

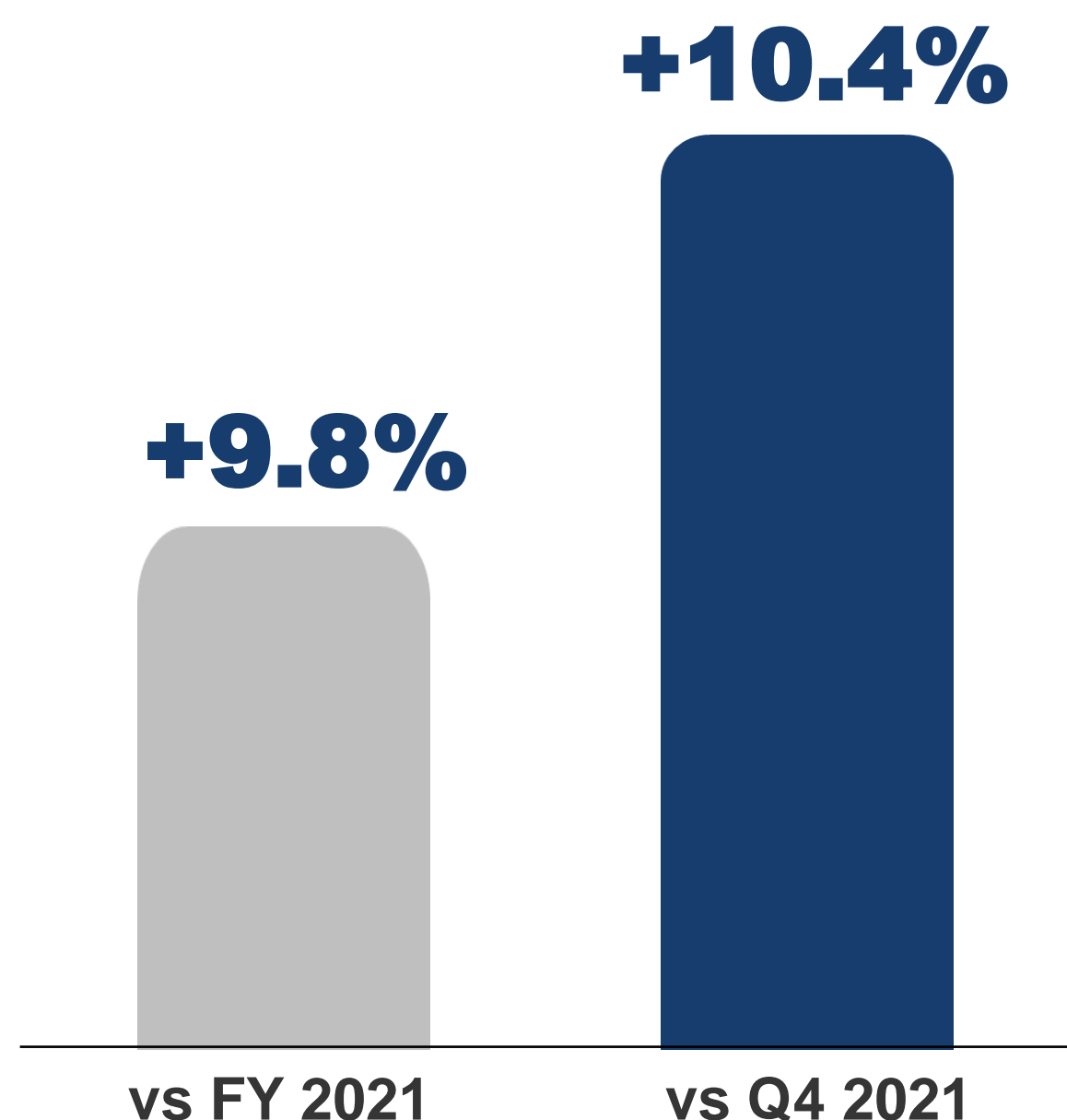
Foodservice Growth Outpacing the Industry

**Strong Emerging Market Growth in the International Zone
Driven by Go-To-Market Model**



Organic Net Sales¹

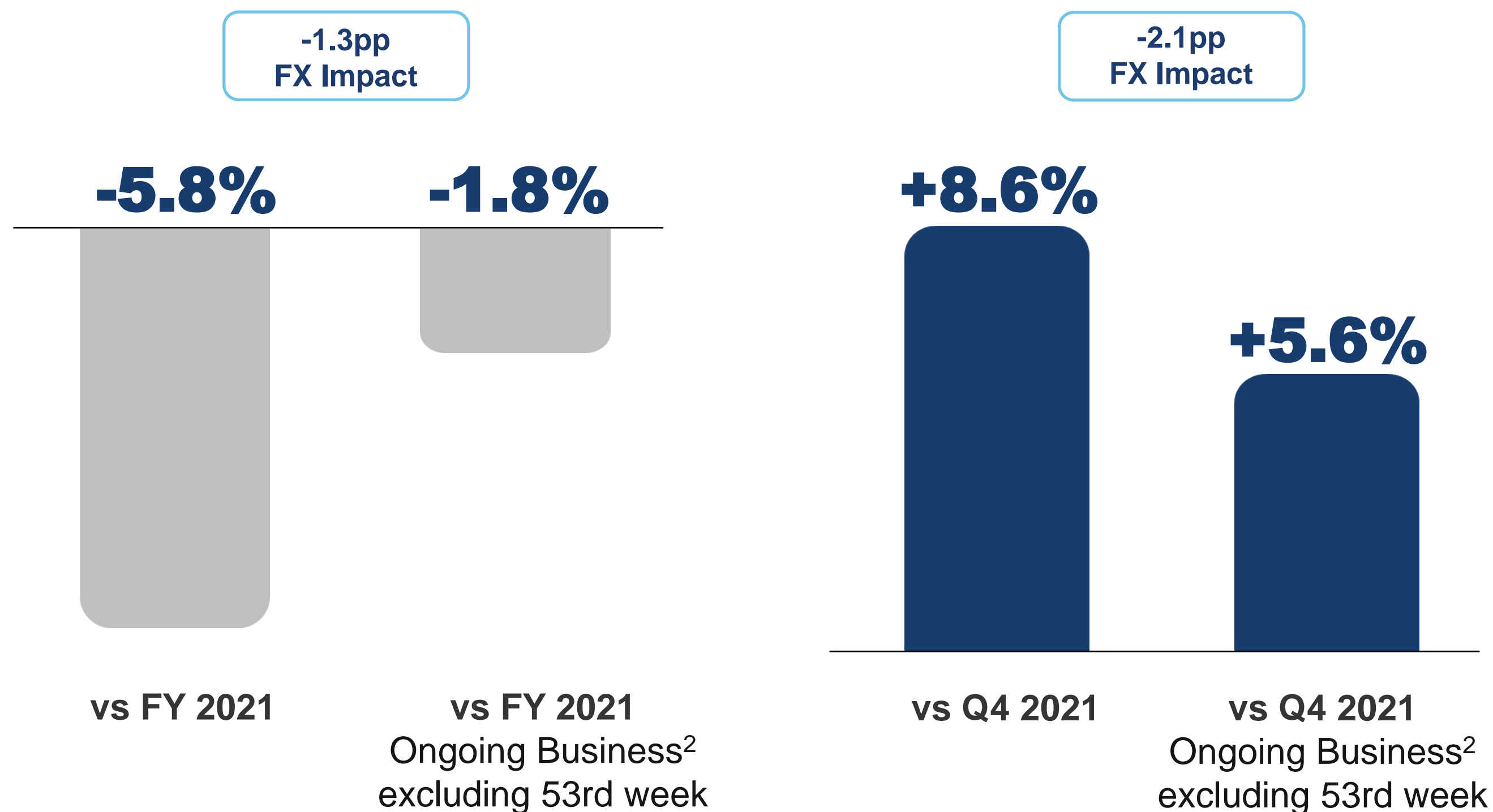
All three strategic pillars of growth fueled topline momentum



Adjusted EBITDA¹

Pricing and efficiencies closing inflation gap

FY \$6.0B



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

2| Reflects the Company's remaining business following the divestiture of the Nuts and Natural Cheese businesses in 2021.



Delivered Strong Results

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Three Pillars of Growth Fueling Organic Net Sales¹ Growth



GROW Platforms in U.S. Retail

North America Zone



Foodservice

Global



Emerging Markets Retail

International Zone

Kraft*Heinz*

Q4 2022 Business Update

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

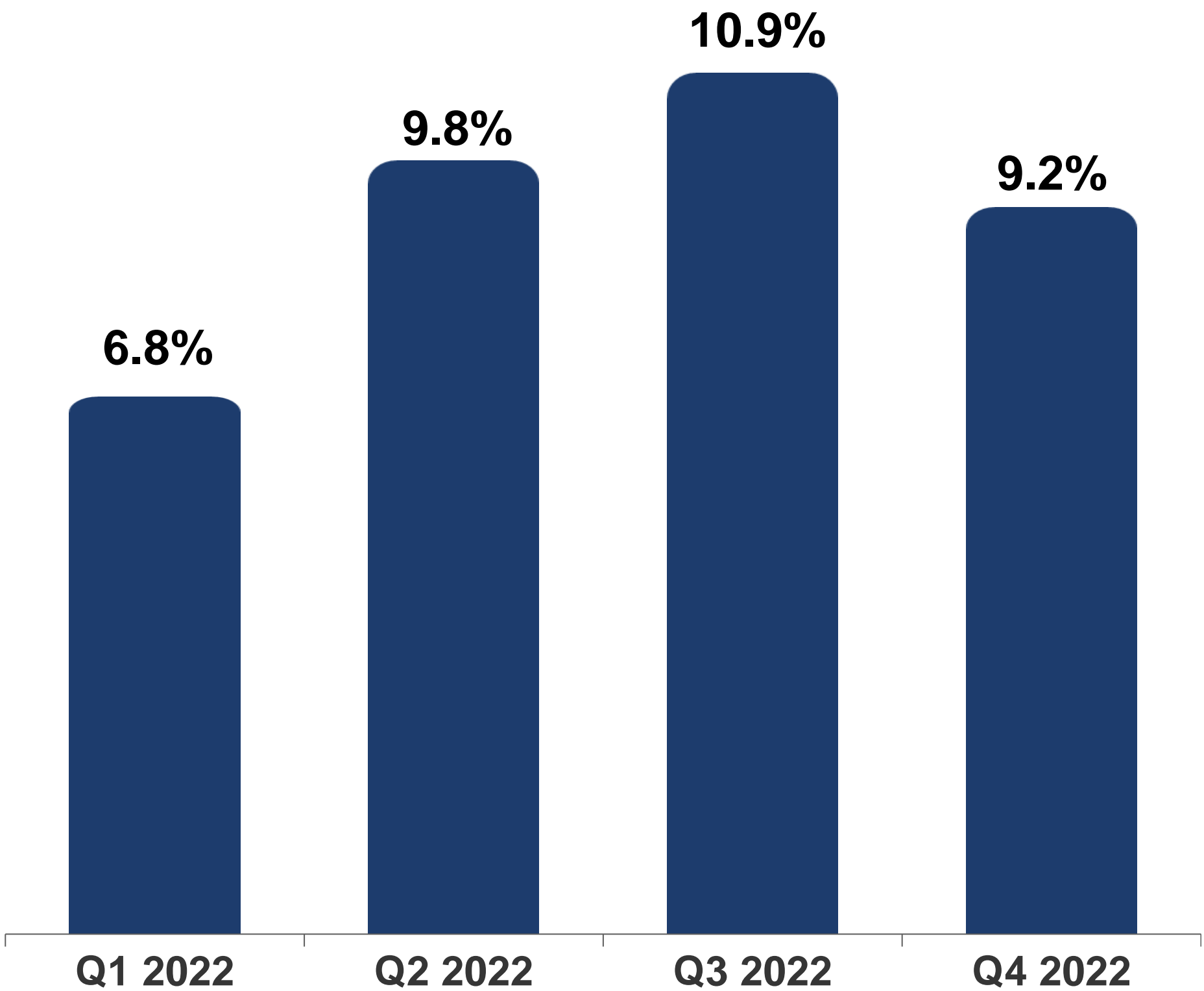


2| The Company views comparison to 2019 to be meaningful as it was the base year for the Company's strategic plan announced at the Company's September 2020 Investor Day. Brands shown are illustrative and do not reflect all brands within the U.S. Retail GROW Platforms.

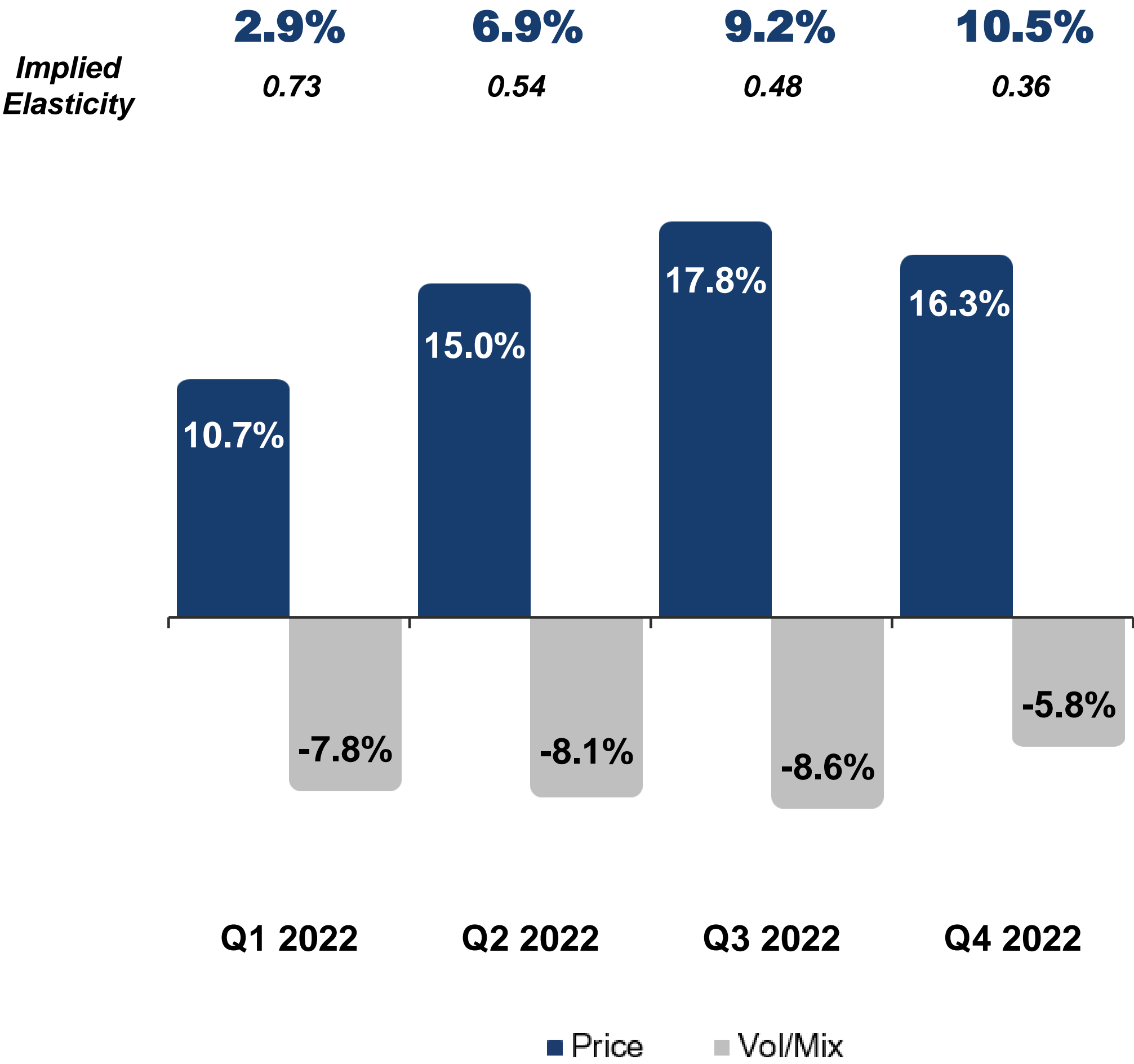


Lapping Pricing Actions From Prior Year with Elasticities Holding Steady

North America Organic Net Sales¹ vs PY



U.S. Retail Consumption² vs PY

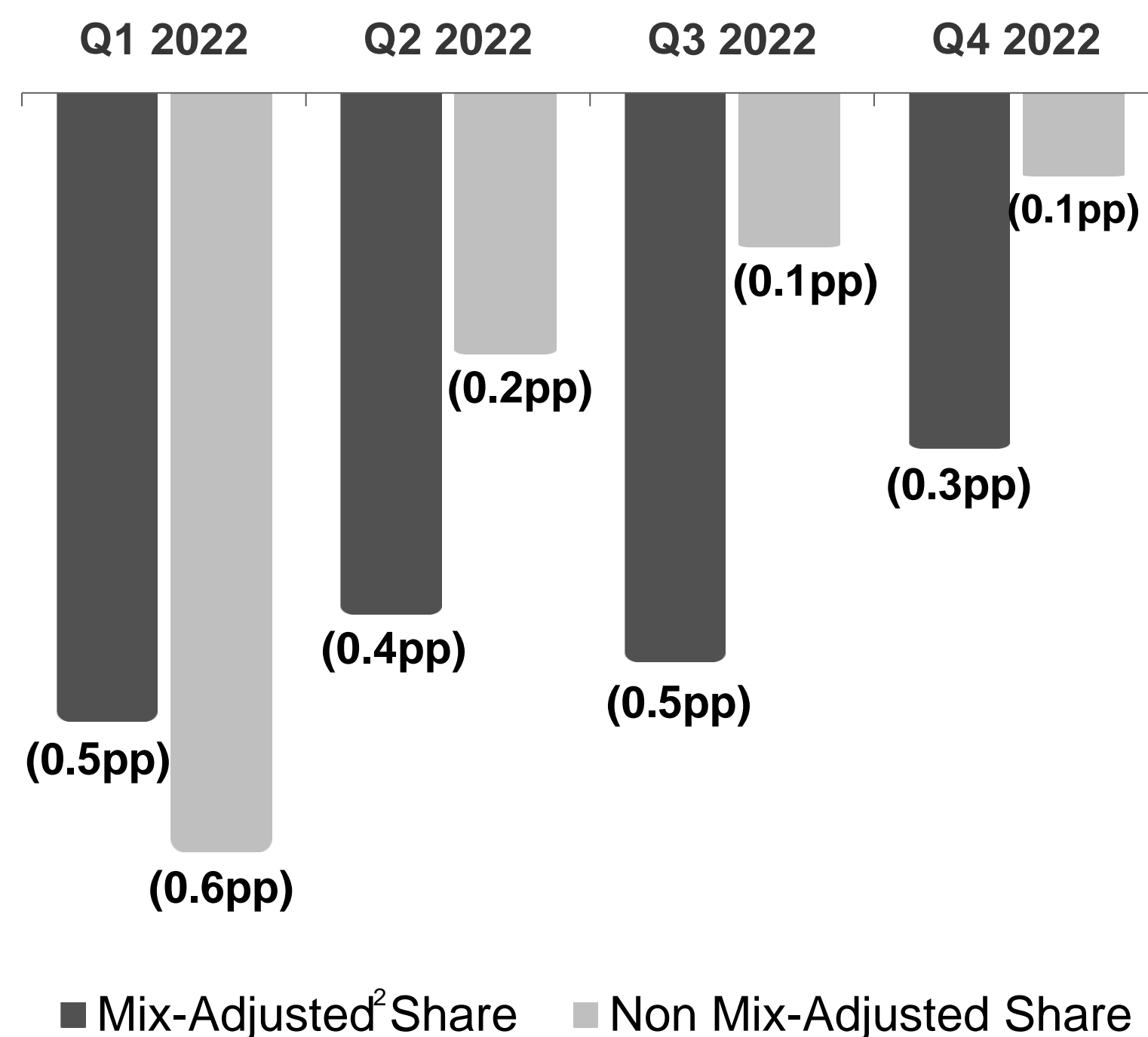


¹ Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
² Based on IRI data through December 25, 2022. Total North America Zone not provided due to unavailability of IRI data for Canada.

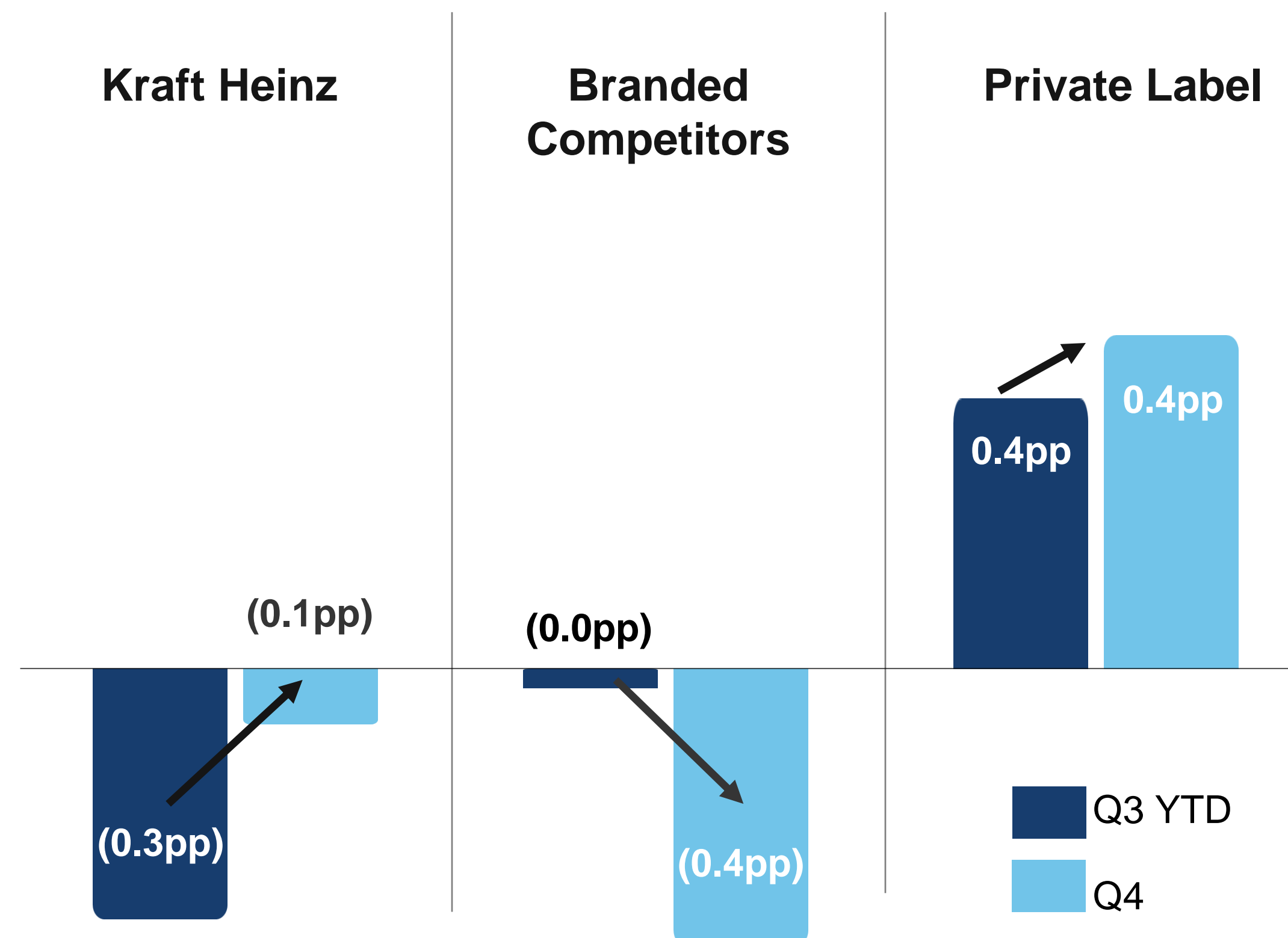


Continued Market Share Recovery; Private Label Sourcing from Branded Competitors

U.S. Market Share¹ vs PY



2022 U.S. Market Share¹ vs PY



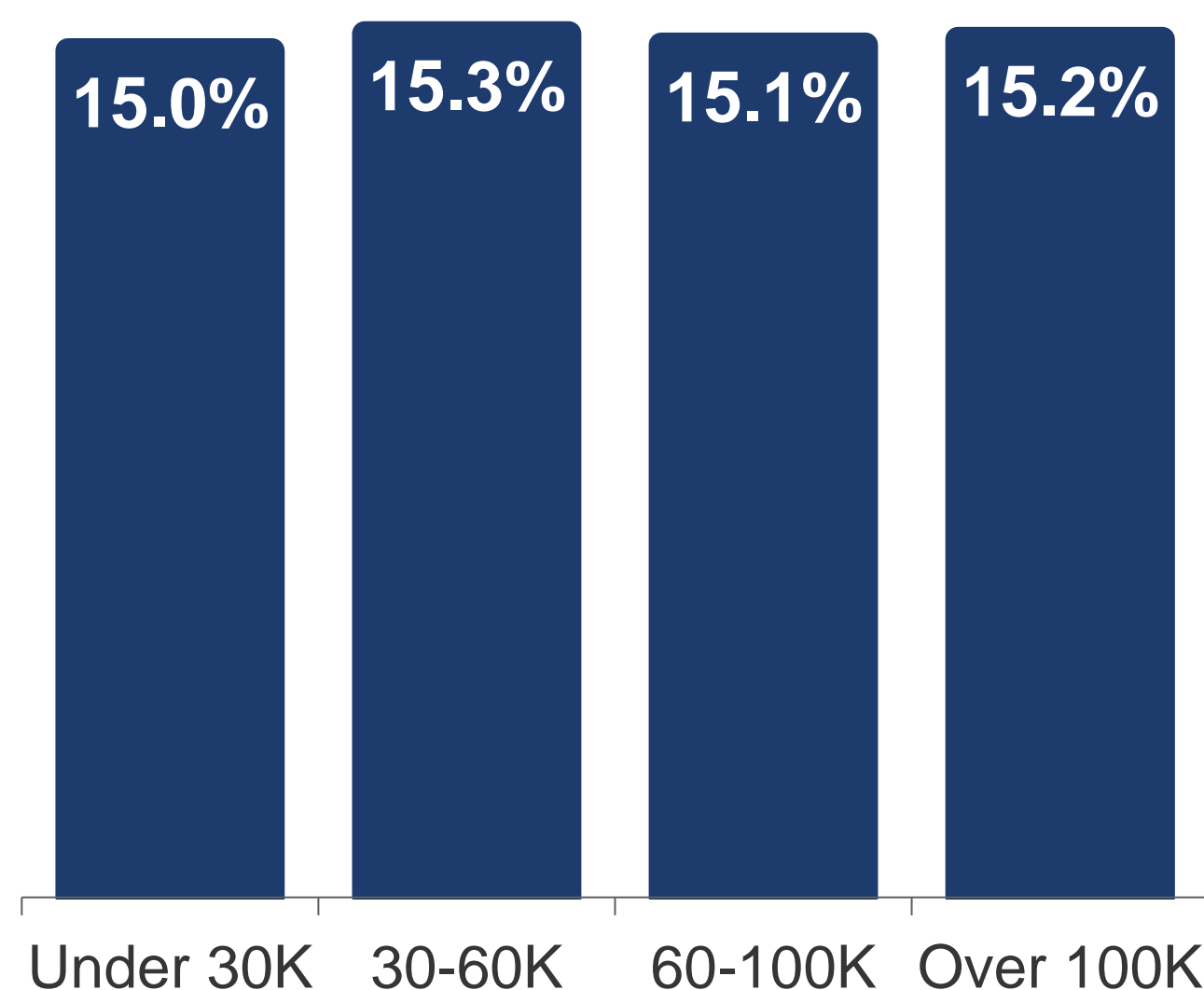
¹ Based on IRI data through December 25, 2022. Total North America Zone not provided due to unavailability of IRI data for Canada. KHC Non-Mix Adjusted share was -0.13pp in Q3 2022 and -0.07pp in Q4 2022. Private Label share was +0.35pp Q3 YTD and +0.43pp in Q4.

² Mix-adjusted share represents total Company year-over-year performance weighted by our size within the category and the overall size of the category within our total industry mix.



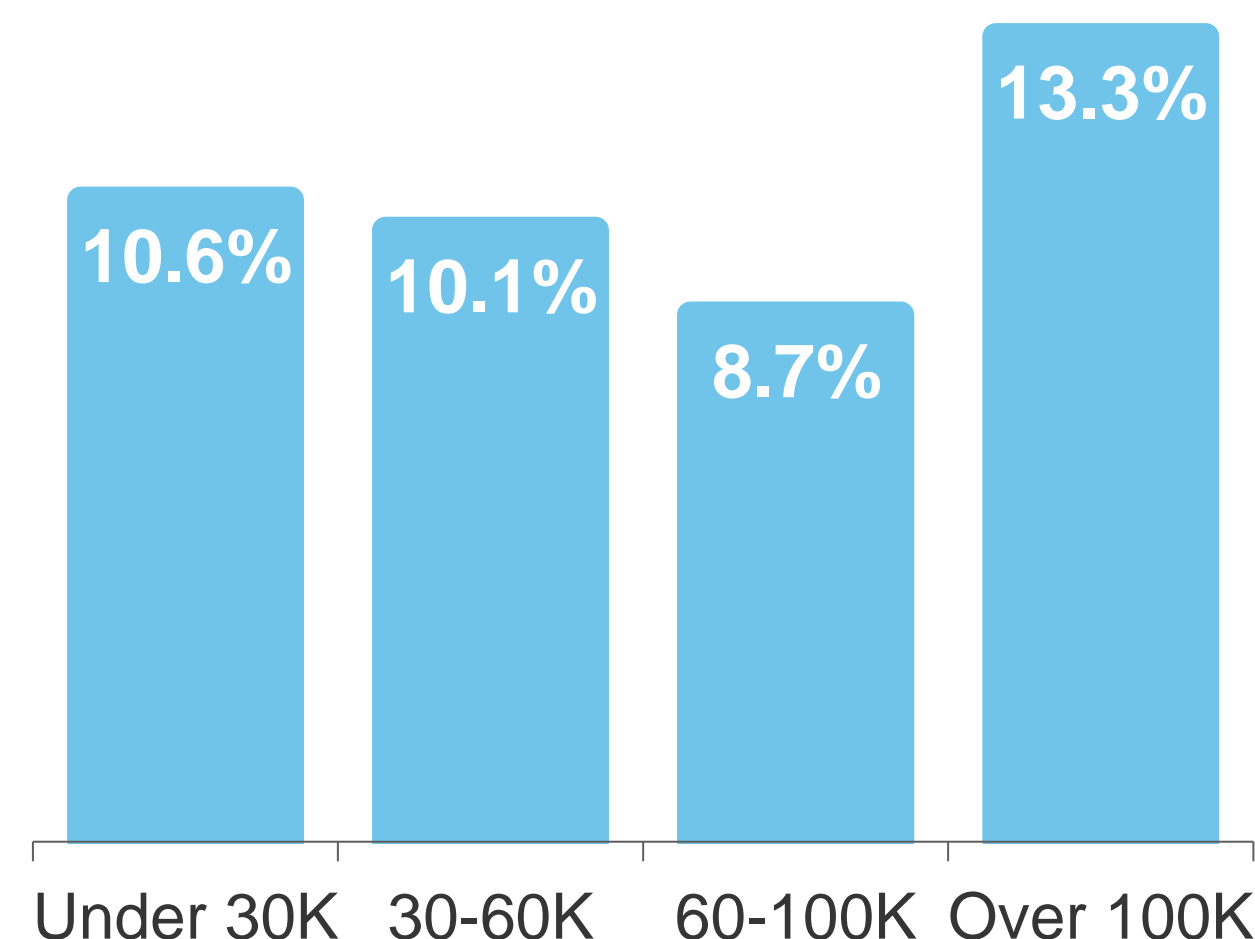
Sustained Demand Across Income Levels

Balanced Portfolio with Sustained Demand Across Income Levels



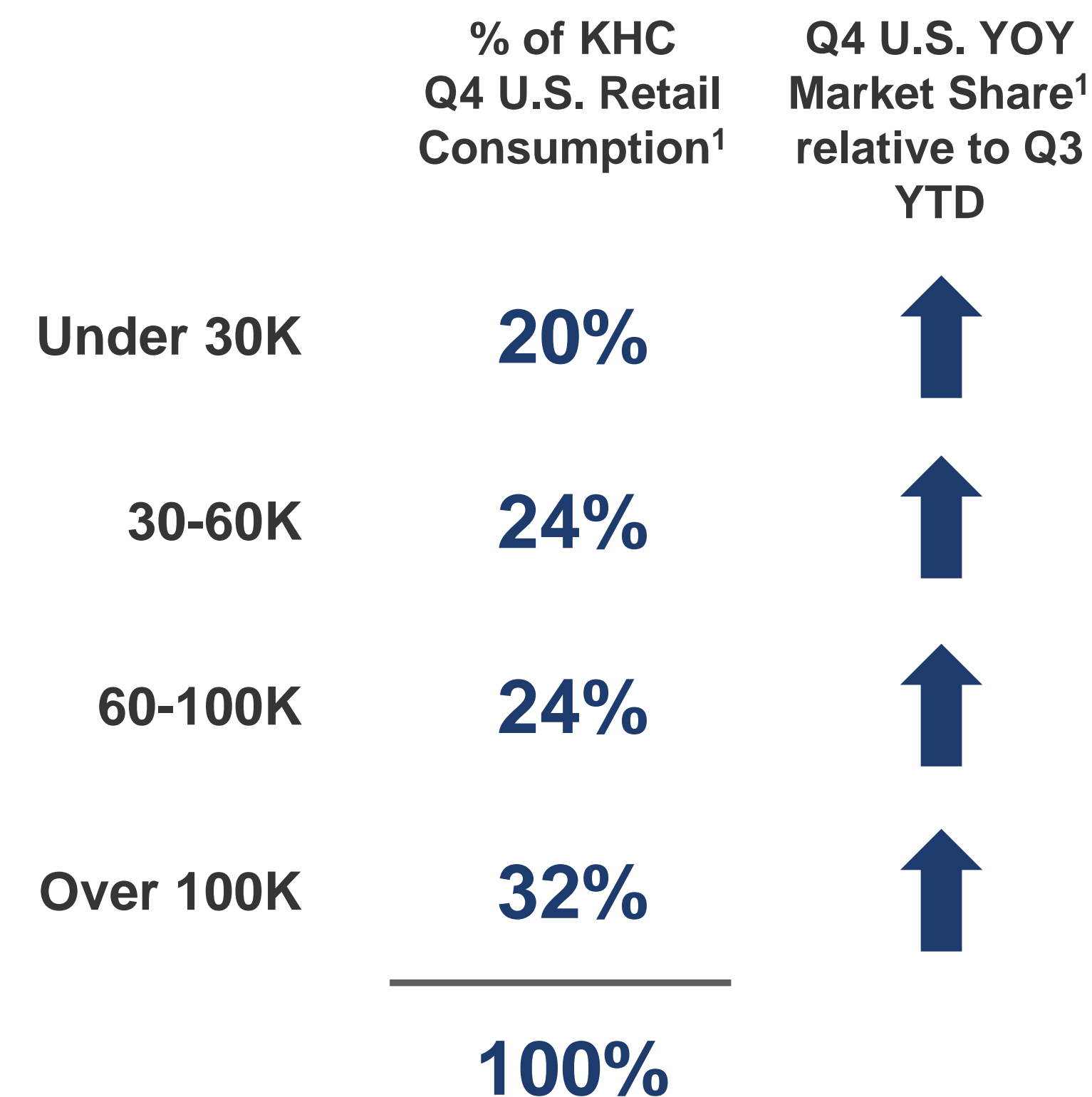
Q4 U.S. Market Share by Income Level¹

Strong Consumption Growth Across Income Levels



Q4 U.S. Retail Consumption vs PY by Income Level¹

Improving YOY Market Share Across All Income Levels

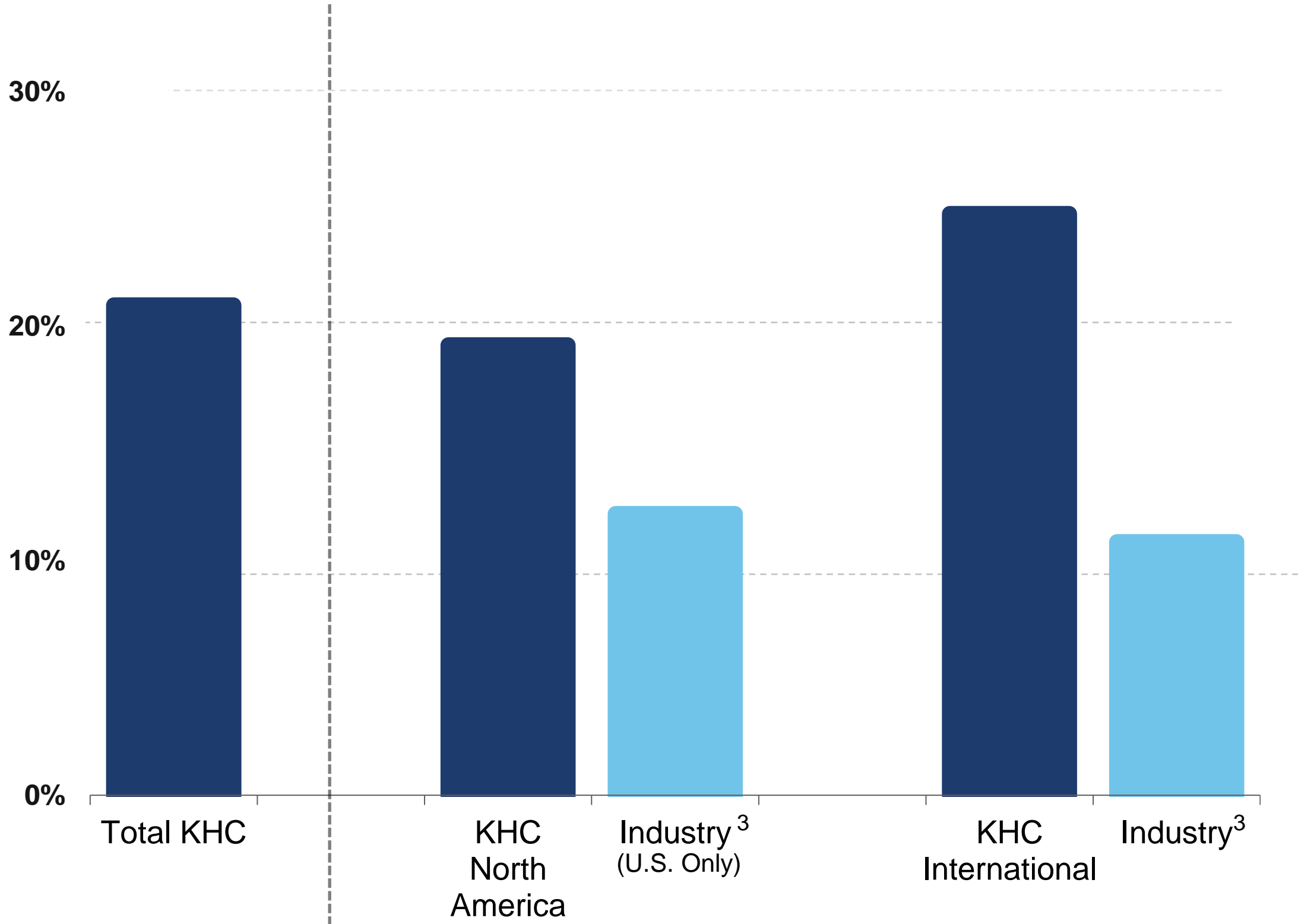


¹ Based on IRI All Outlets panel data for the 13 weeks ending January 1, 2023. U.S. only due to data availability in IRI.



Foodservice Growing and Gaining Market Share, Contributing to Organic Net Sales¹ Growth

Foodservice FY 2022 Growth² vs PY



Outpacing Retail

by 1.5 times

Driving Trial

for Taste Elevation Innovation

Leveraging Partnerships

with QSRs

Chef Program

Generating New Business

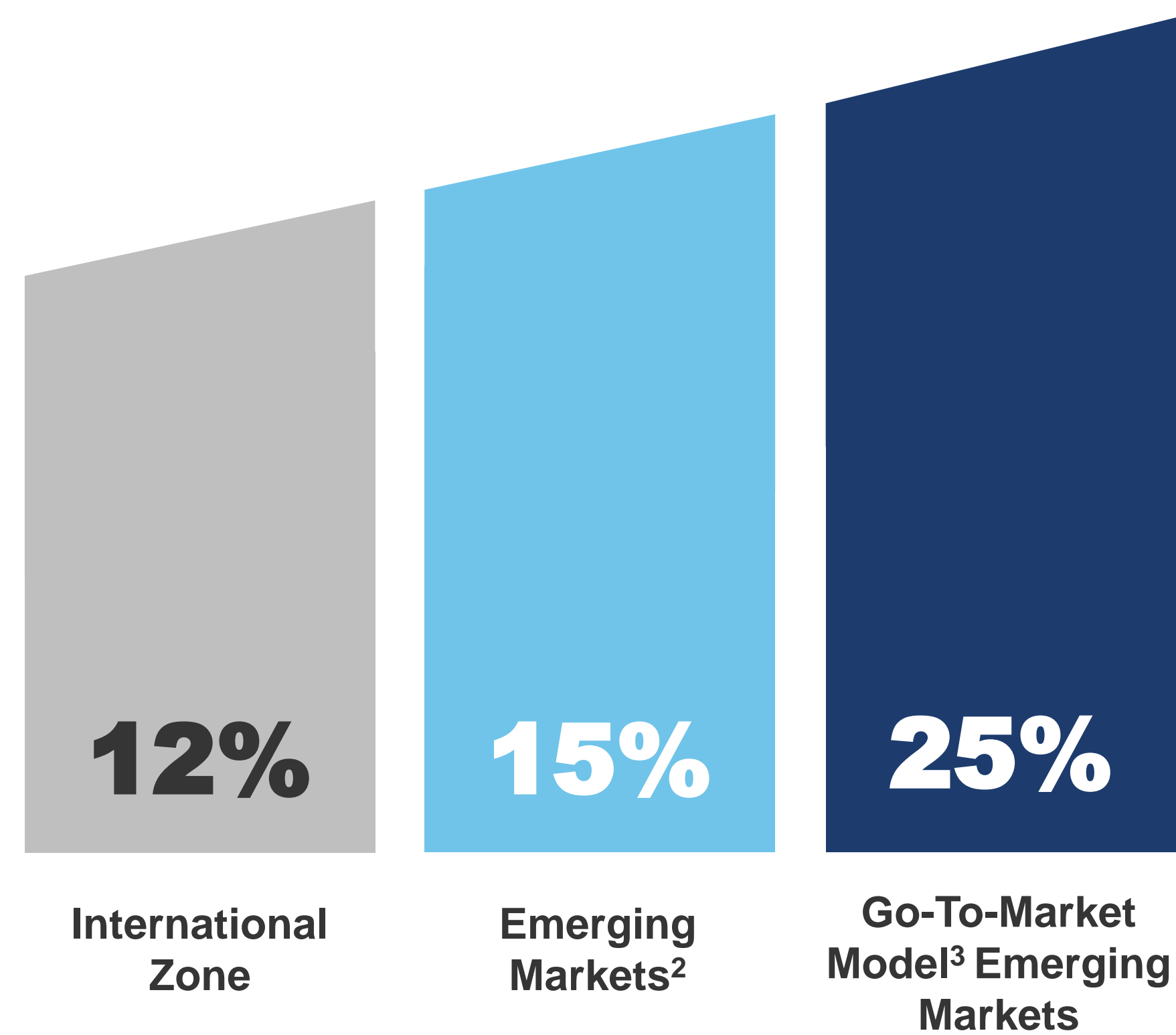
Underpenetrated Markets

Represent Significant Opportunities



1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
2| Based on internal sales data, which holds the impact of currency constant and excludes the impact of divestitures and acquisitions.
3| For North America, Industry represents U.S. only. U.S. industry growth based on Technomic data with actuals through November 2022, December estimated based on latest forecast. International industry growth based on NPD Crest data through November 2022.

FY 2022 Organic Net Sales¹ vs PY



Finished 2022 with
>70%
of Emerging Markets
Leveraging the Go-To-
Market Model⁴

Target to End 2023 at
~90%

1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
2| Emerging Markets represents ~9.7% of total consolidated 2022 total Company Organic Net Sales
3| Go-To-Market geographies where model has been implemented for 6 months or longer.
4| Go-To-Market geographies where implementation has either begun or is complete.



Navigated a Dynamic Environment




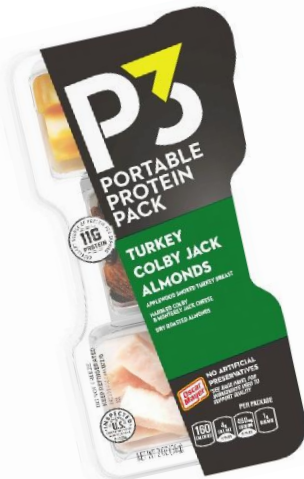












Providing Consumer Solutions

Improving Service Levels

Delivering on Efficiencies



Consumers are Favoring Our Solutions that are Addressing their Needs...

Consumer Trends	Taking Food from Home to Work	Time Pressure for Dinner	Dinners at Home, Filling and Simple	Shifting Cash Flow Priorities
Consumer Need	On the Go	Easy Prep	Feel Good Food	Price Point Optionality
Solutions	   	   	  	    

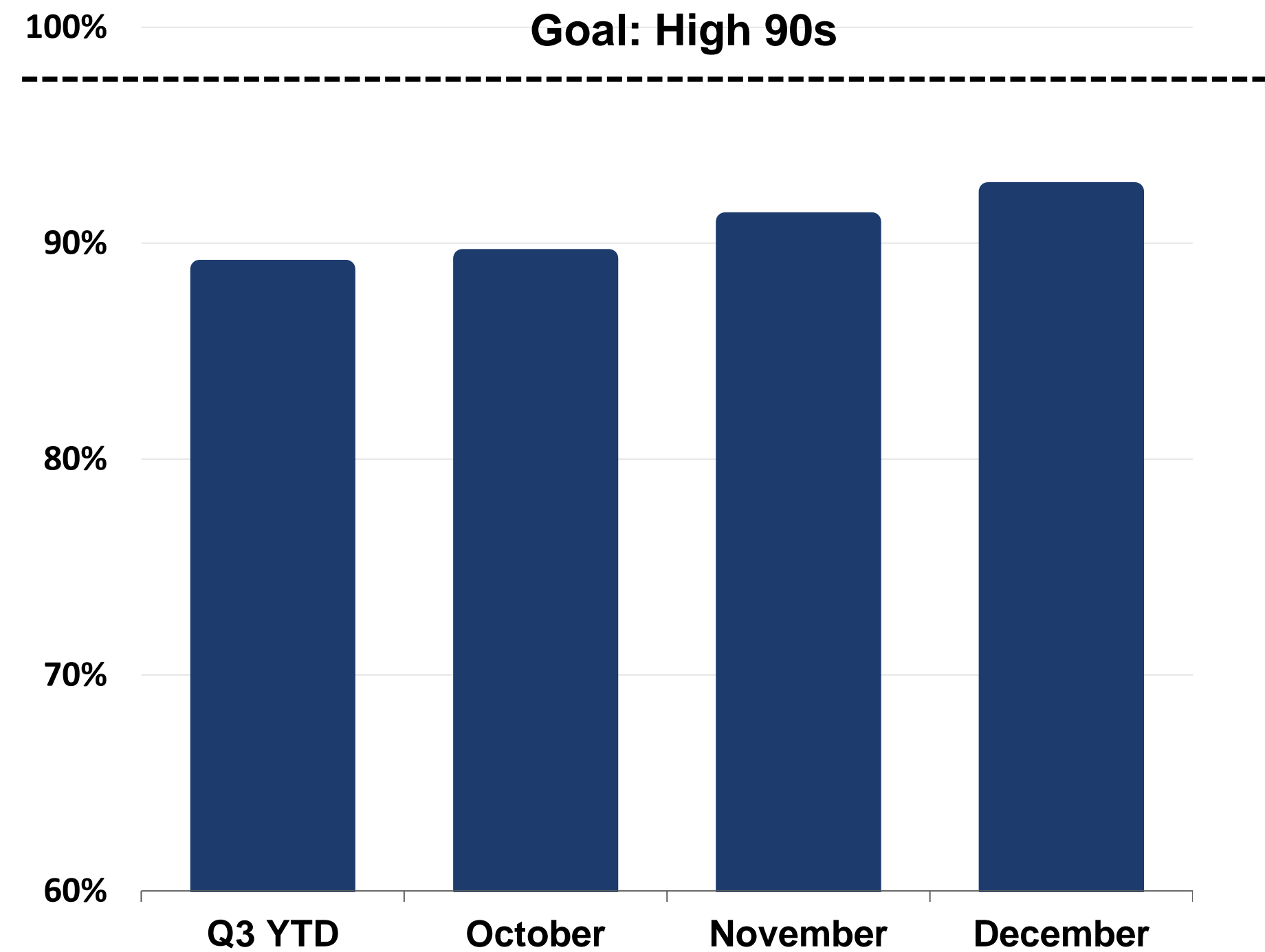
...Contributing to Improving Share Trends



Improved Service and Unlocked Efficiencies in 2022

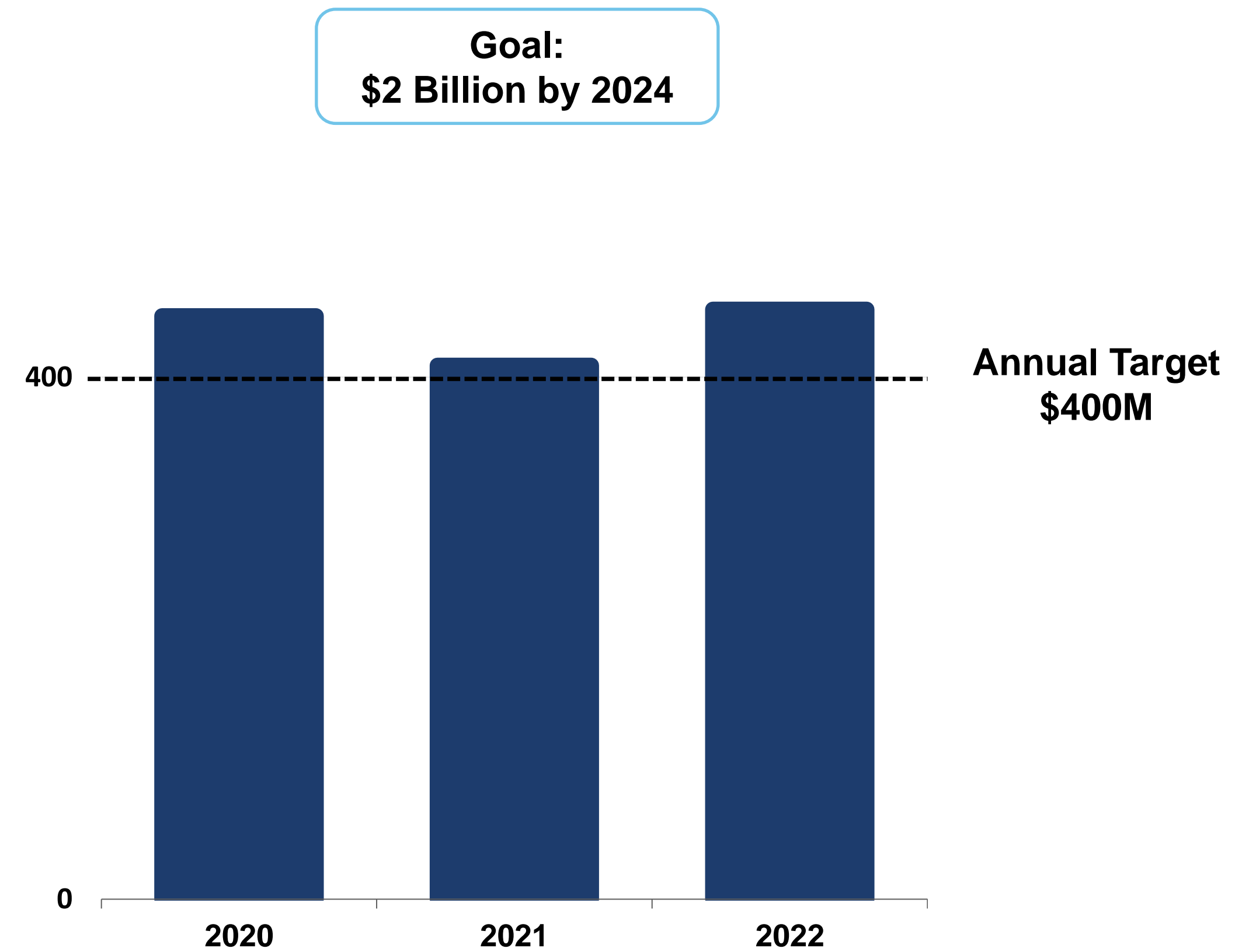
Service

Improving U.S. Case Fill Rate



Efficiency

Overdelivering Gross Efficiency Plan





Advanced Long-term Strategy

Strengthened our Portfolio

Renovated Iconic Brands

Expanded Agile@Scale

Elevated Disruptive Marketing

Built Strategic Partnerships

Unlocked the Value of Acquisitions

Created \$450M+ in Efficiencies

Strengthened Our Balance Sheet

Improved Employee Engagement



We've Made Huge Advancements in 2022

18

Strengthened our Portfolio ...



... to Unleash the Power of our GROW Platforms

KraftHeinz

Q4 2022 Business Update



Renovated Brands Applying our Design-to-Value Framework

Packaging & Quality Improvements

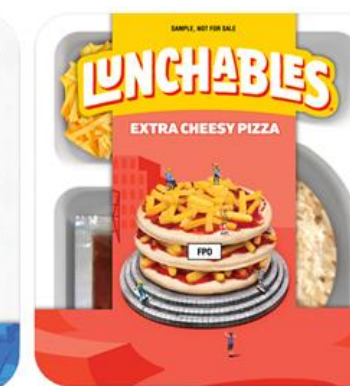


Sensory Marketing

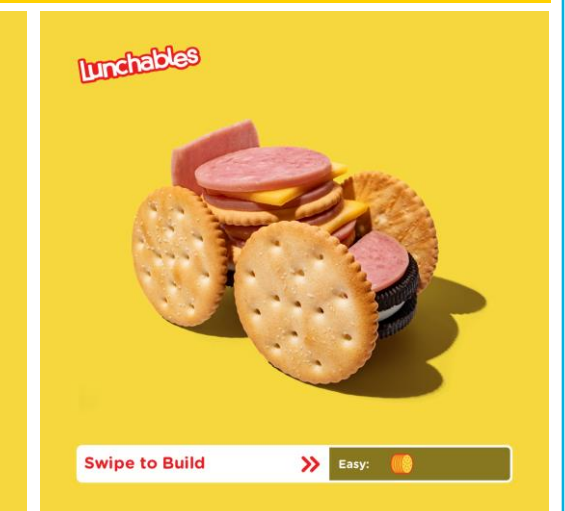
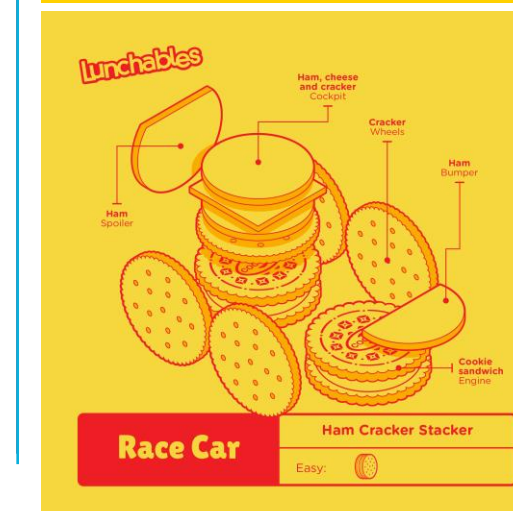


Packaging & Quality Improvements

LUNCHABLES



#1 Kid Desired Brand Ambition



... to Better Serve Consumers



We've Made Huge Advancements in 2022

20



28
Agile Teams

12
Proprietary Digital Products

80%
of the Organization Trained
in Agile ways of Working

Key Focus Areas

- Revenue Management
- Planning and Logistics
- Procurement
- Sales
- Marketing

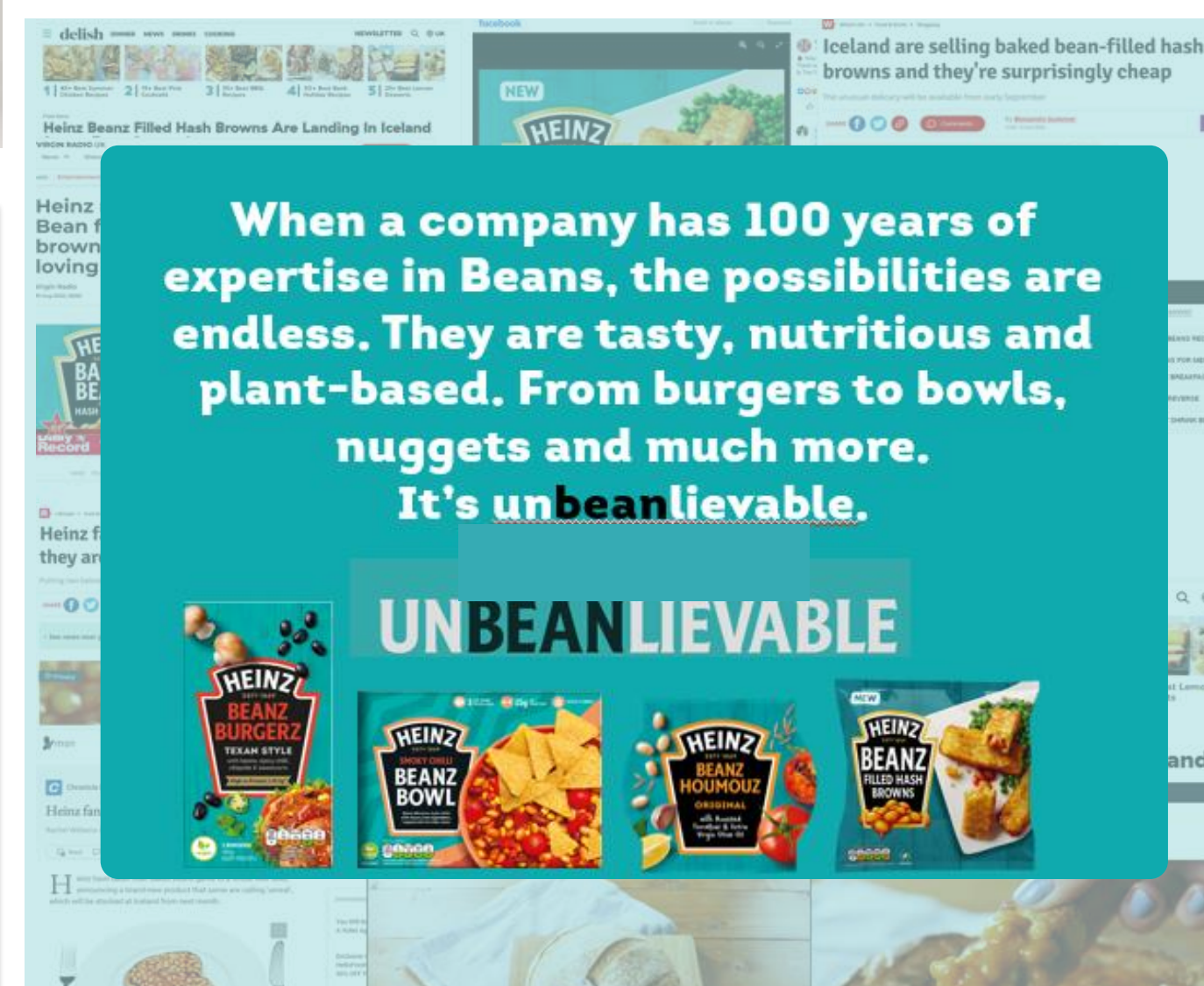
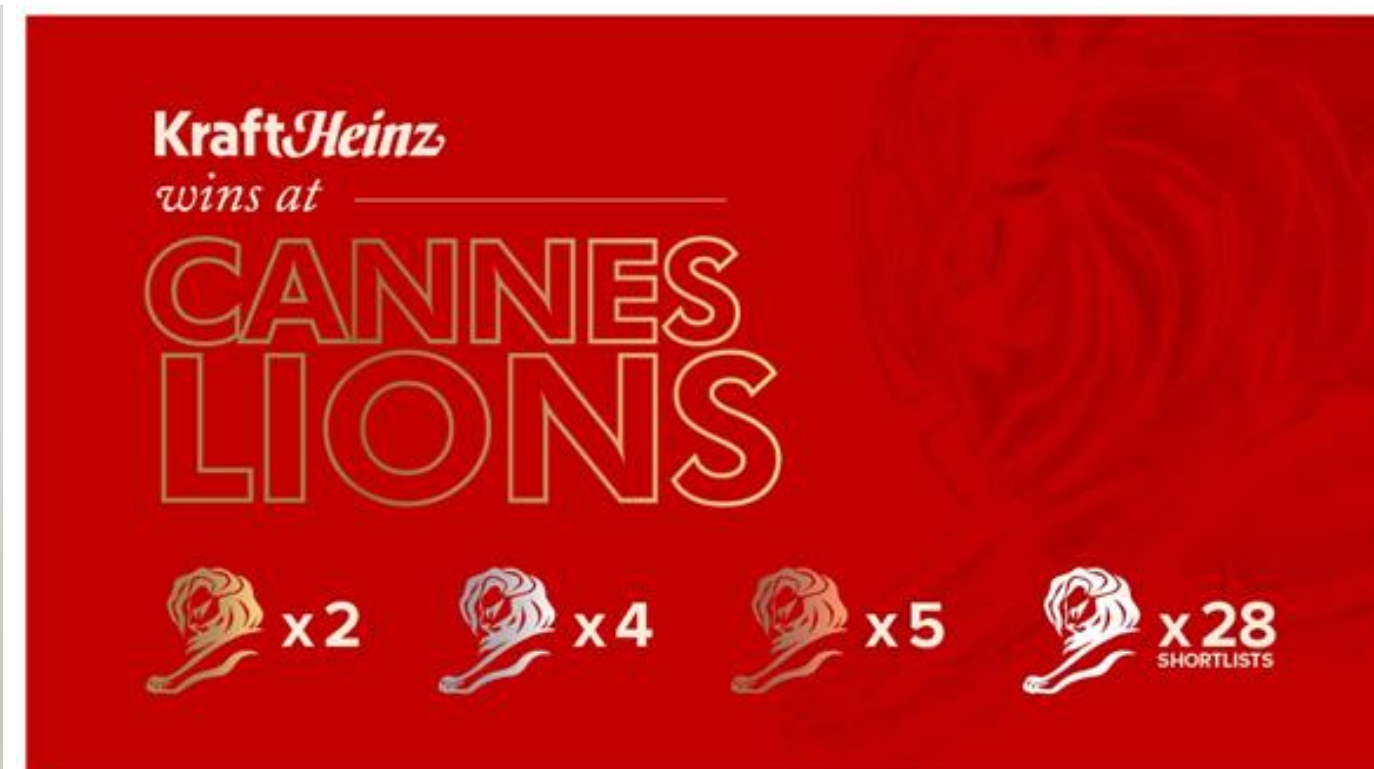
...Poised to Drive More Value in 2023 and Beyond



We've Made Huge Advancements in 2022

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Elevated Disruptive Marketing Capabilities ...



... and Earned Media at the Speed of Culture

KraftHeinz

Q4 2022 Business Update



Built Strategic Partnerships ...



Microsoft

Google


Simplot®

... to Drive Speed, Quality and Capabilities Across the Value Chain



We've Made Huge Advancements in 2022

23

Unlocked the Value of Acquisitions in Taste Elevation and Emerging Markets ...



~2X Net Sales Since Acquisition¹
2022 vs. 2019

**JUST
SPICES**



ASSANFOODS



**Heinz Volume
Growth in Turkey
+31%**
2022 vs. 2021

... to Expand our Footprint, Capabilities and Channels

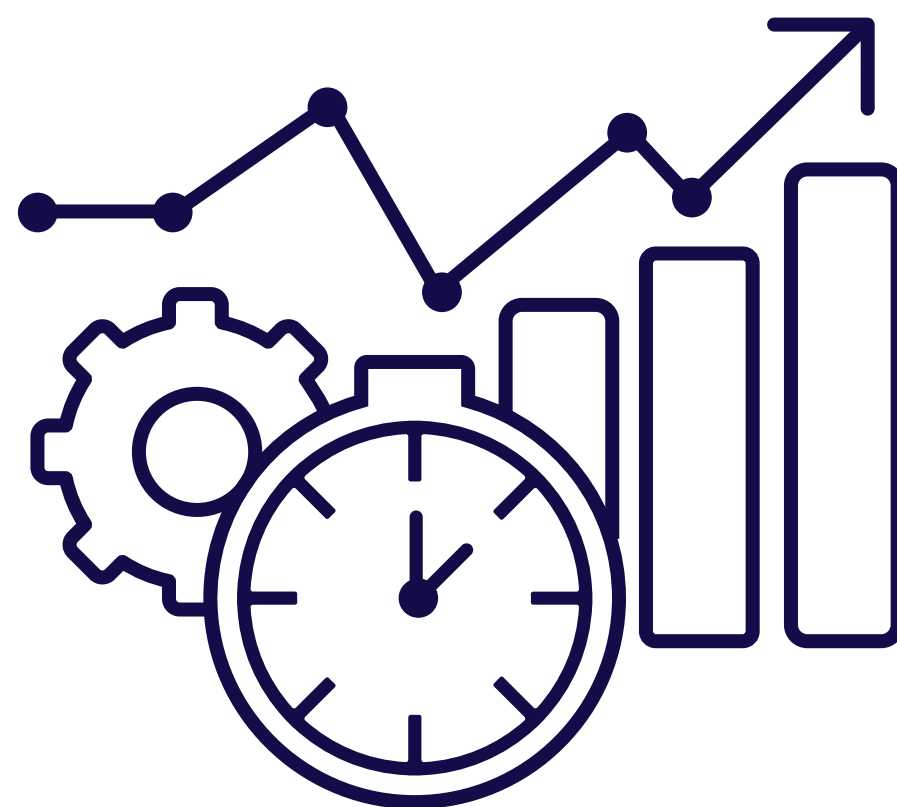
KraftHeinz

Q4 2022 Business Update

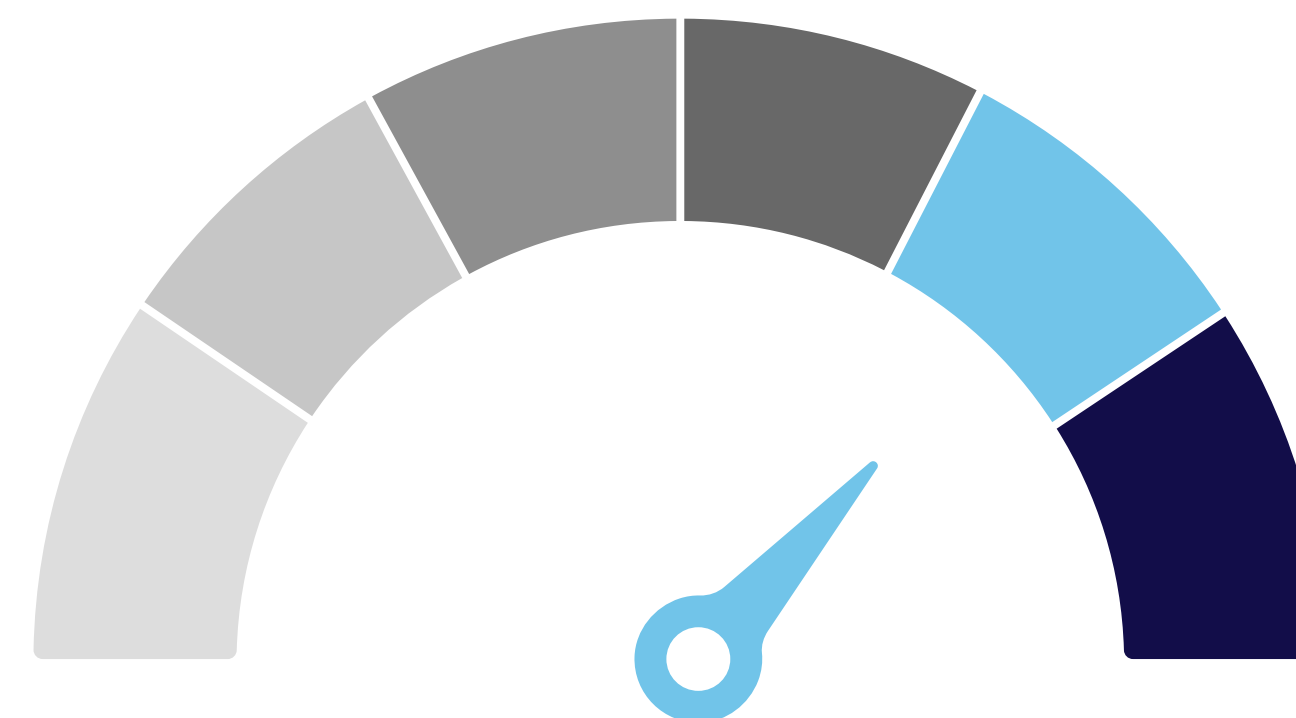
¹ | The Company acquired Primal Kitchen in January 2019.



Created Efficiencies ...



\$450M+
in Variable Cost Savings



Back to Investment Grade

In record time, just over 2 years!

... And Strengthened our Balance Sheet



We've Made Huge Advancements in 2022

25

Made Possible by an Incredibly Talented Team ...



... with Significantly Improved Employee Engagement

Q4 2022
FINANCIAL
PERFORMANCE
AND OUTLOOK

Andre Maciel

Global CFO





Strong Results in Q4, Well Positioned for 2023

Financial Highlights

**Organic Net Sales¹ and Constant Currency Adjusted EBITDA¹
Ending the Year with Strong Momentum with Double-Digit Growth**

Highest Adjusted Gross Profit Margin¹ in the Year and In-line with 2019²

Base Volumes Growing versus 2019² Levels

Ended Year with Strong Balance Sheet and Net Leverage¹ at 3.2X

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.

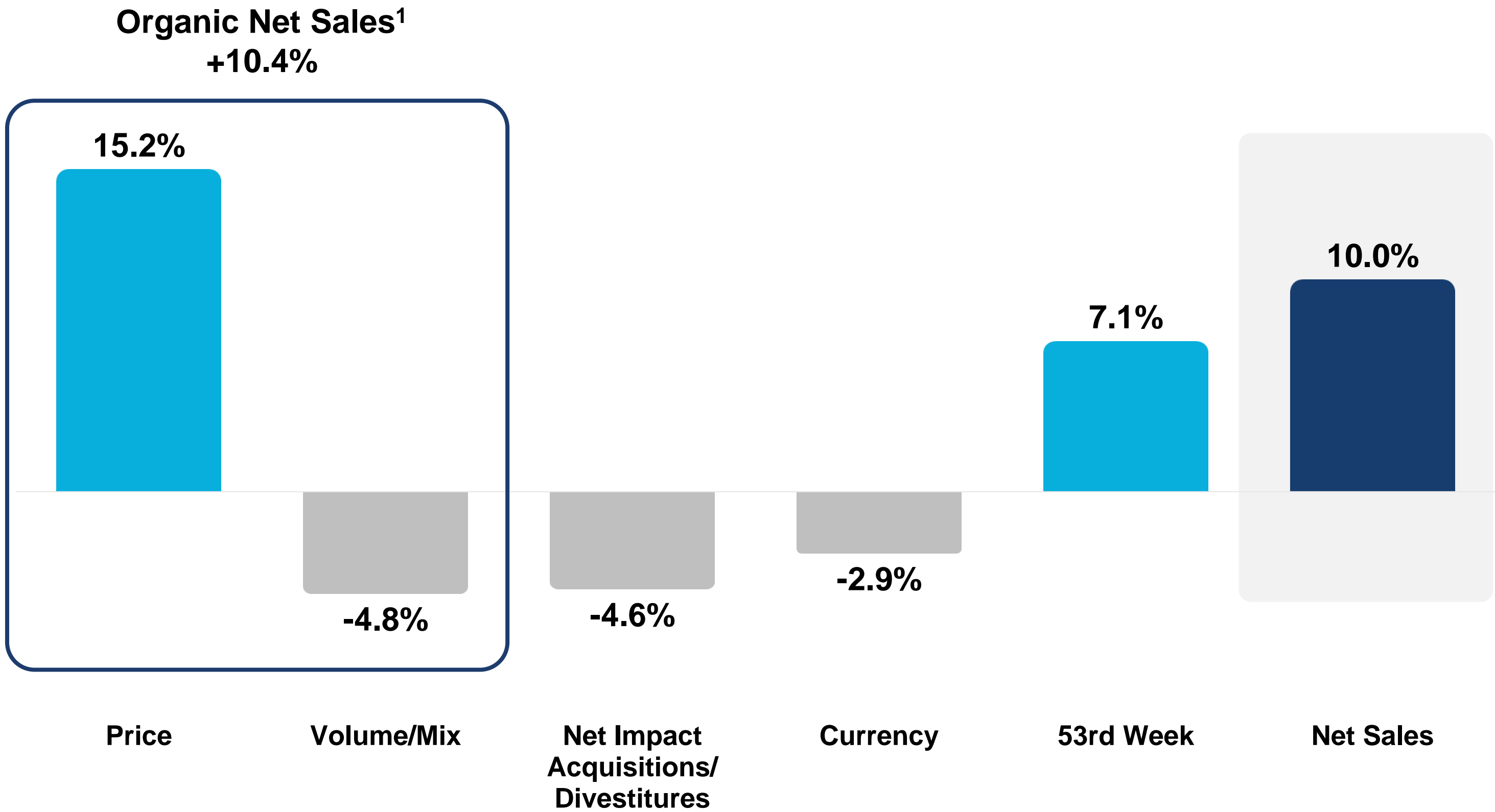
**Strong Results across North America and International**

	Kraft Heinz Q4 vs '21	North America Q4 vs '21	International Q4 vs '21
Organic Net Sales¹	10.4%	9.2%	14.3%
Price	15.2pp	14.2pp	18.5pp
Vol/Mix	(4.8pp)	(5.0pp)	(4.2pp)
Adjusted EBITDA¹	8.6%	7.3%	16.0%
Currency	(2.1pp)	(0.5pp)	(12.0pp)
Constant Currency Adjusted EBITDA¹	10.7%	7.8%	28.0%
Divestitures & Acquisitions	(4.9pp)	(4.9pp)	(3.3pp)
53 rd week	7.4pp	7.3pp	7.2pp



Price Realization Driving Net Sales Growth

Organic Net Sales¹ Growth Q4 2022 vs Q4 2021



Strong Price Realization
despite lapping the first round of price at the end of 2021

Elasticities
below historical levels

Headwinds
from 2021 divestitures and currency

Tailwind
from the 53rd week

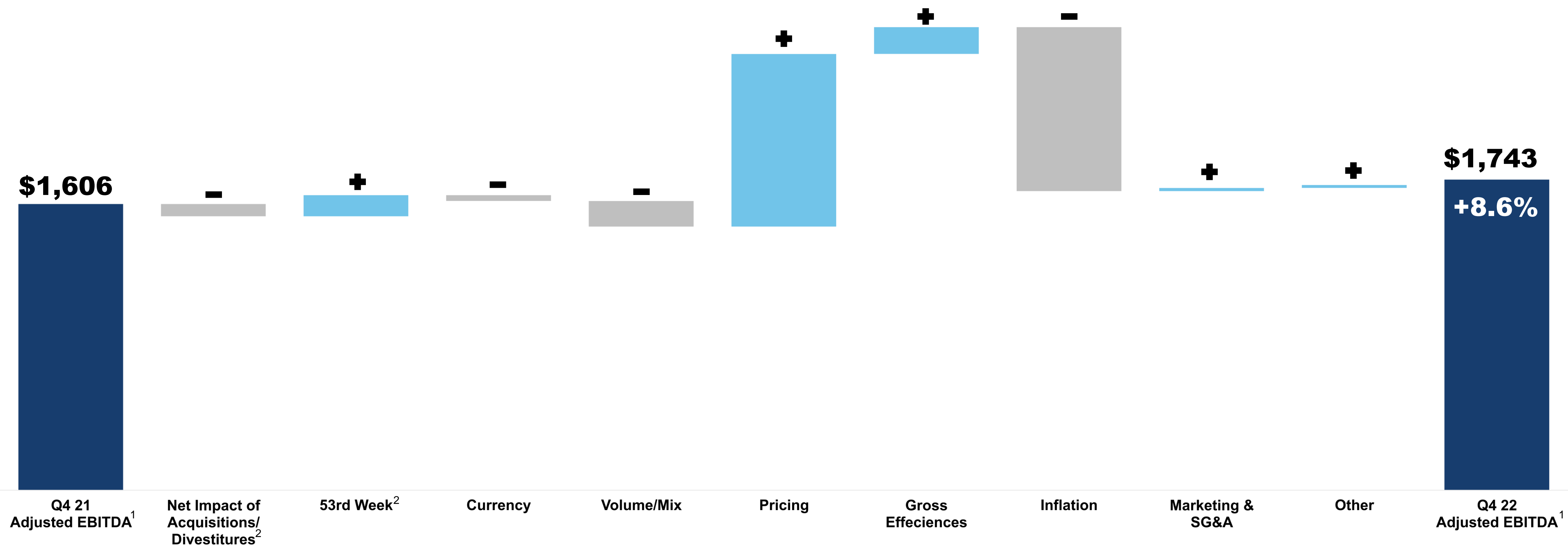
¹ Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.



Pricing Power and Efficiency Gains Mitigating Inflationary Pressure

Adjusted EBITDA¹ Q4 2022 vs Q4 2021

(in millions)

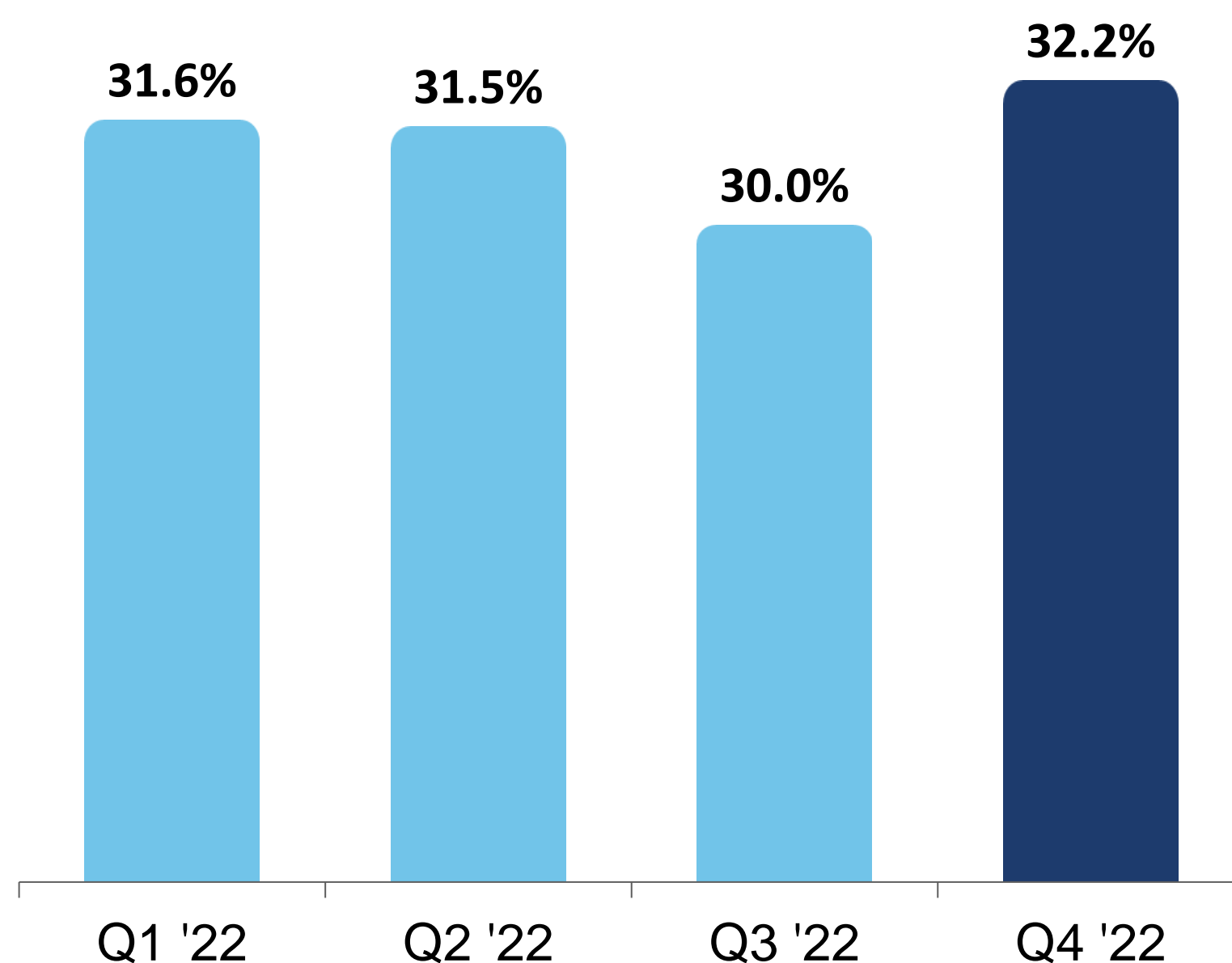


1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
2| Year over year net impact of acquisitions / divestitures is approximately (\$70M); Year over year impact of 53rd week is approximately \$120M.



Sequential Adjusted Gross Profit Margin¹ Improvement, Progress on Closing Gap vs PY

Adjusted Gross Profit Margin¹



Sequential Margin Improvement
versus prior quarter

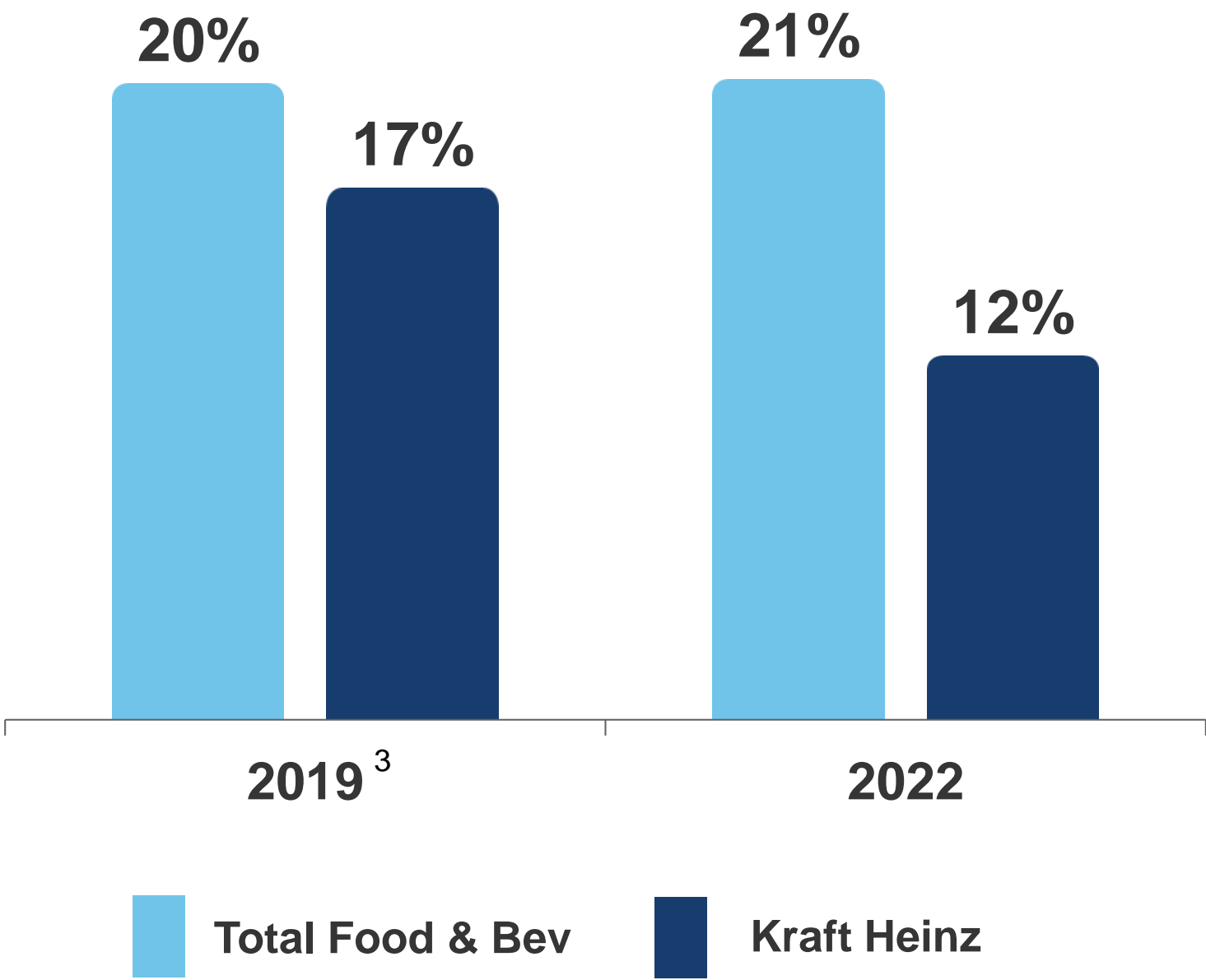
Q4 2022 Margin In-Line
with 2019 levels

Progress on Closing Gap versus PY
down ~60bps versus Q4 2021 driven
by approximately -515bps from the
dilutive impact of pricing



Reduced Exposure and Price Gaps to Private Label Holding Steady

Lower U.S. Private Label Exposure²



U.S. Price Gaps vs Private Label

(% of retail sales¹ by status)

Price Gap Status	Q3 vs Q2	Q4 vs Q3	Q4 vs Q3 Category Examples
Price Gap Less Sensitive vs Private Label	~60%	~60%	Mac & Cheese Lunchables Cream Cheese Kids Single Serve Bev Hot Dogs Ketchup
Price Gap Sensitive vs Private Label but Stable	~40%	~35%	Jell-O Cold Cuts Bacon Ore-Ida Sandwich Cheese Powdered Beverages
Price Gap Sensitive and Expanding vs Private Label	~0%	~5%	Coffee

Coffee is the **only sensitive category** where price gaps have increased, but market share is stable.

1] % of Retail Sales calculated using IRI custom hierarchy for MULO, with sales data from Latest 52 Weeks ending December 25, 2022. Total North America Zone not provided due to unavailability of IRI data for Canada.

2] Based on IRI, MULO data. 2019 = 52 Weeks ending December 29, 2019; 2022 = 52 Weeks ending December 25, 2022. Total edible universe excluding categories with <\$1M in consumption; Kraft Heinz figures presented on the basis of categories where the Company competes. Total North America Zone not provided due to unavailability of IRI data for Canada.

3] The Company views comparison to 2019 to be meaningful given the Company's nuts and natural cheese businesses divestitures in 2021.

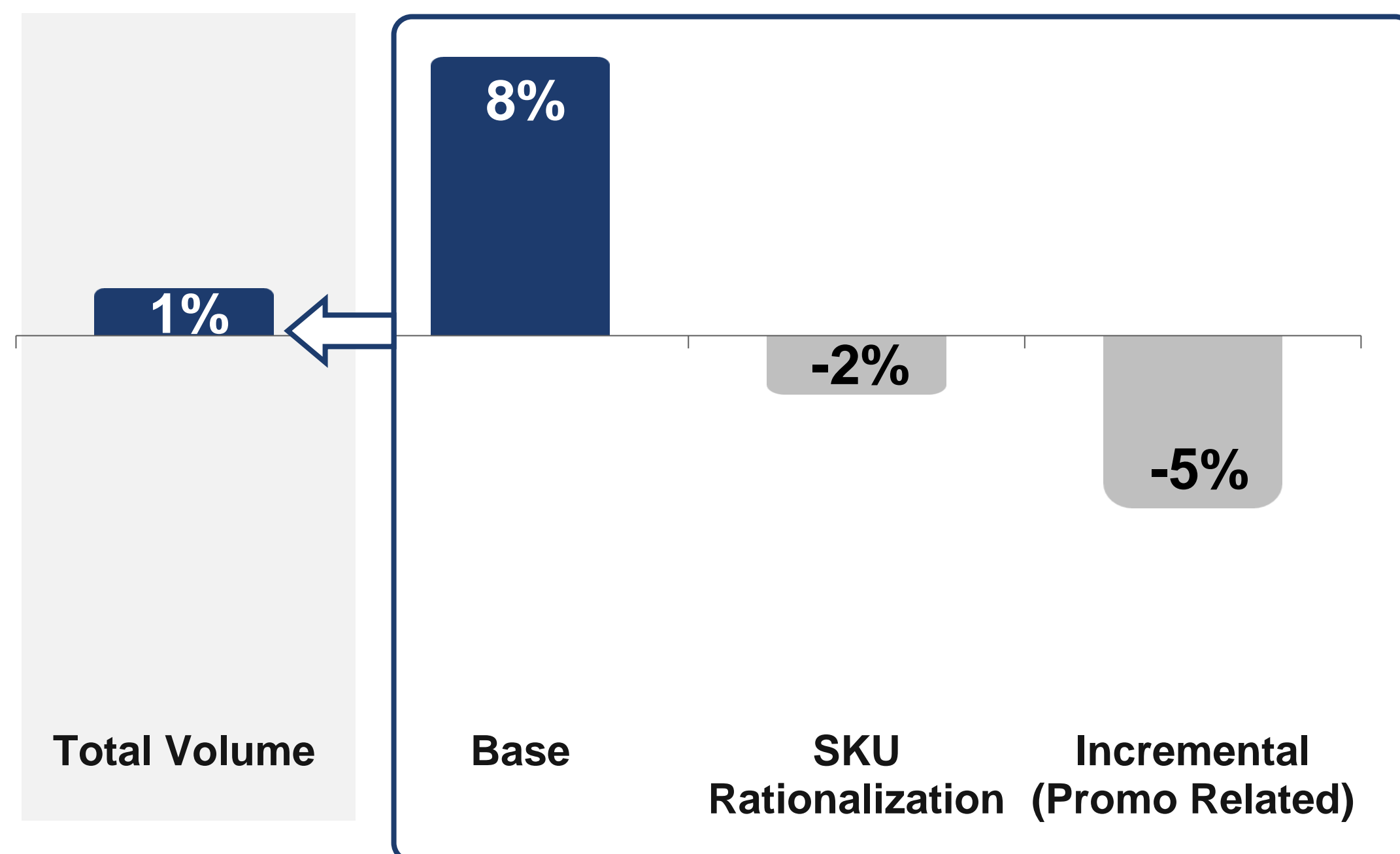
Q4 2022 Business Update



Base Volumes are Healthy and Growing versus 2019³

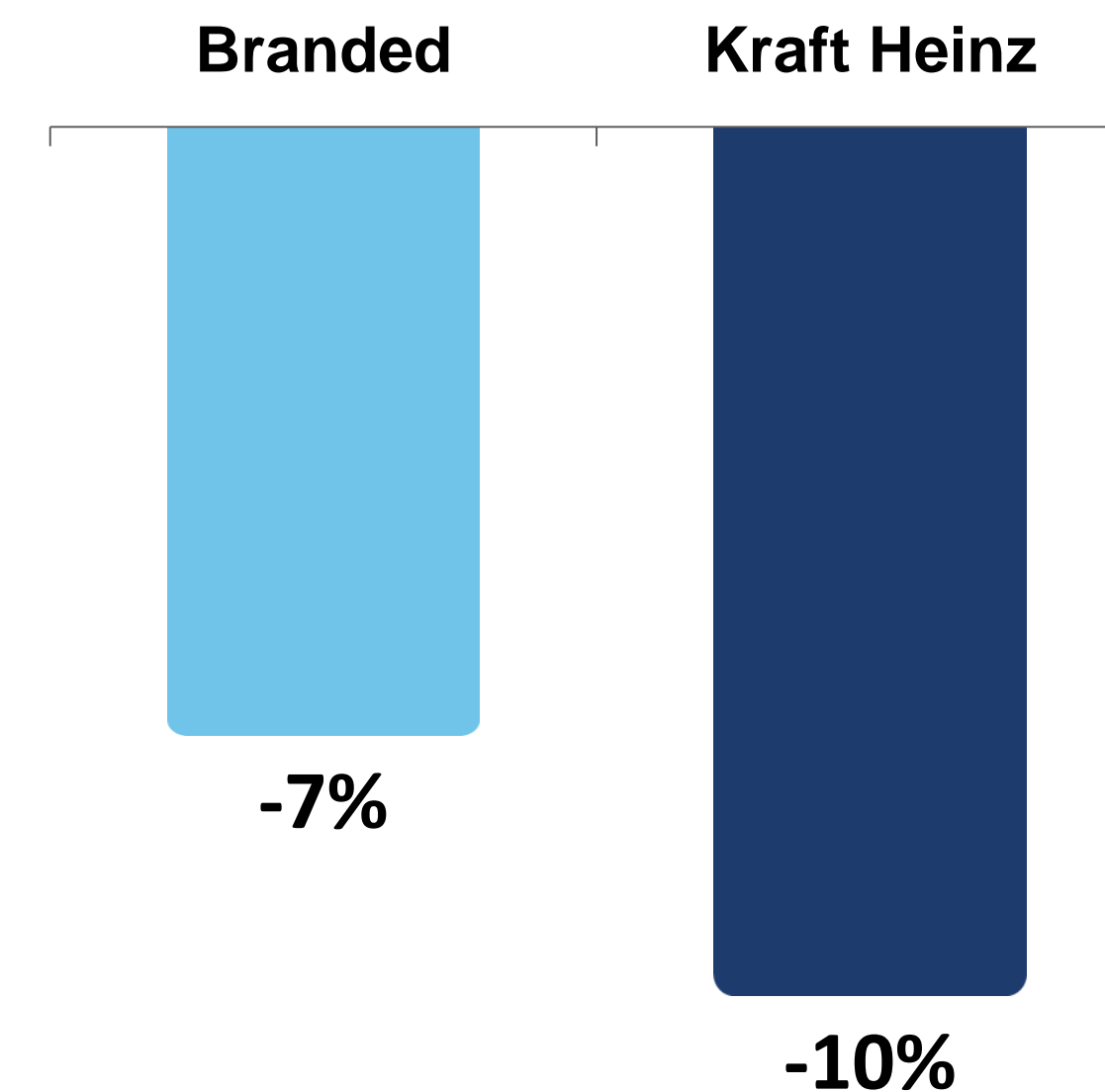
Base Volumes Contributing +8% to Overall Volume

Kraft Heinz U.S. Consumption Volume¹
Q4 2022 vs Q4 2019³



Rational Approach to Promotional Investment

% U.S. Consumption Volume Sold on Promotion²
Q4 2022 vs Q4 2019³

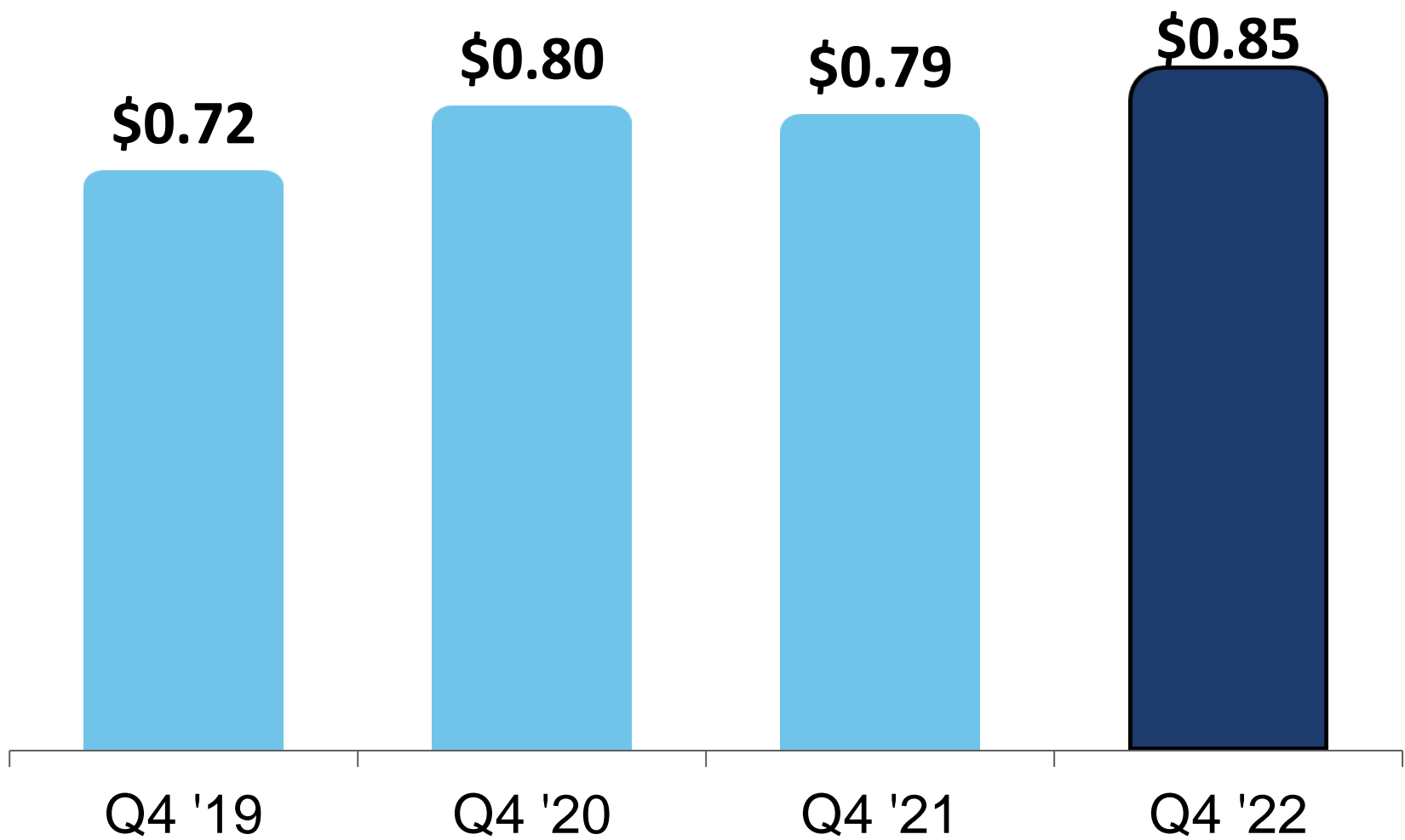


¹ Based on IRI custom hierarchy MULO data using EQ volume from 13 Weeks Ending December 25, 2022 and 13 Weeks Ending December 29, 2019; SKU Rationalization based on Kraft Heinz estimates.
² Based on IRI custom hierarchy MULO data using volume sales from 13 Weeks Ending December 25, 2022 and 13 Weeks Ending December 29, 2019
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.



Divested Businesses Impacting Year-Over-Year Adjusted EPS¹

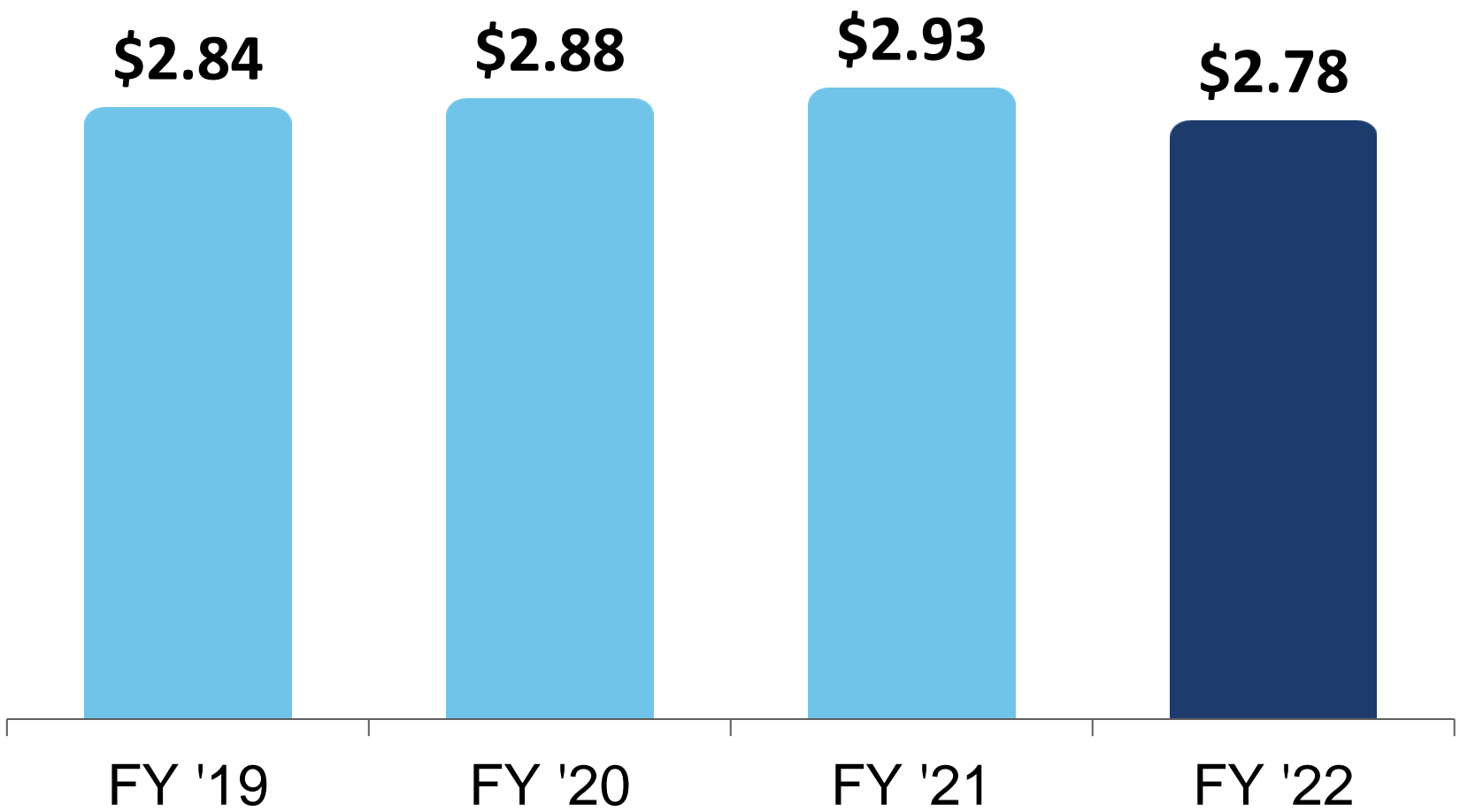
Q4 Adjusted EPS¹



Q4 2022 vs Q4 2021

Divested Businesses:	(\$0.05)
Results of Operations:	\$0.08
53 rd Week:	\$0.06
Interest Expense:	\$0.02
Non-cash Pension & Post-Retirement Benefits:	(\$0.03)

FY Adjusted EPS¹



2022 vs 2021

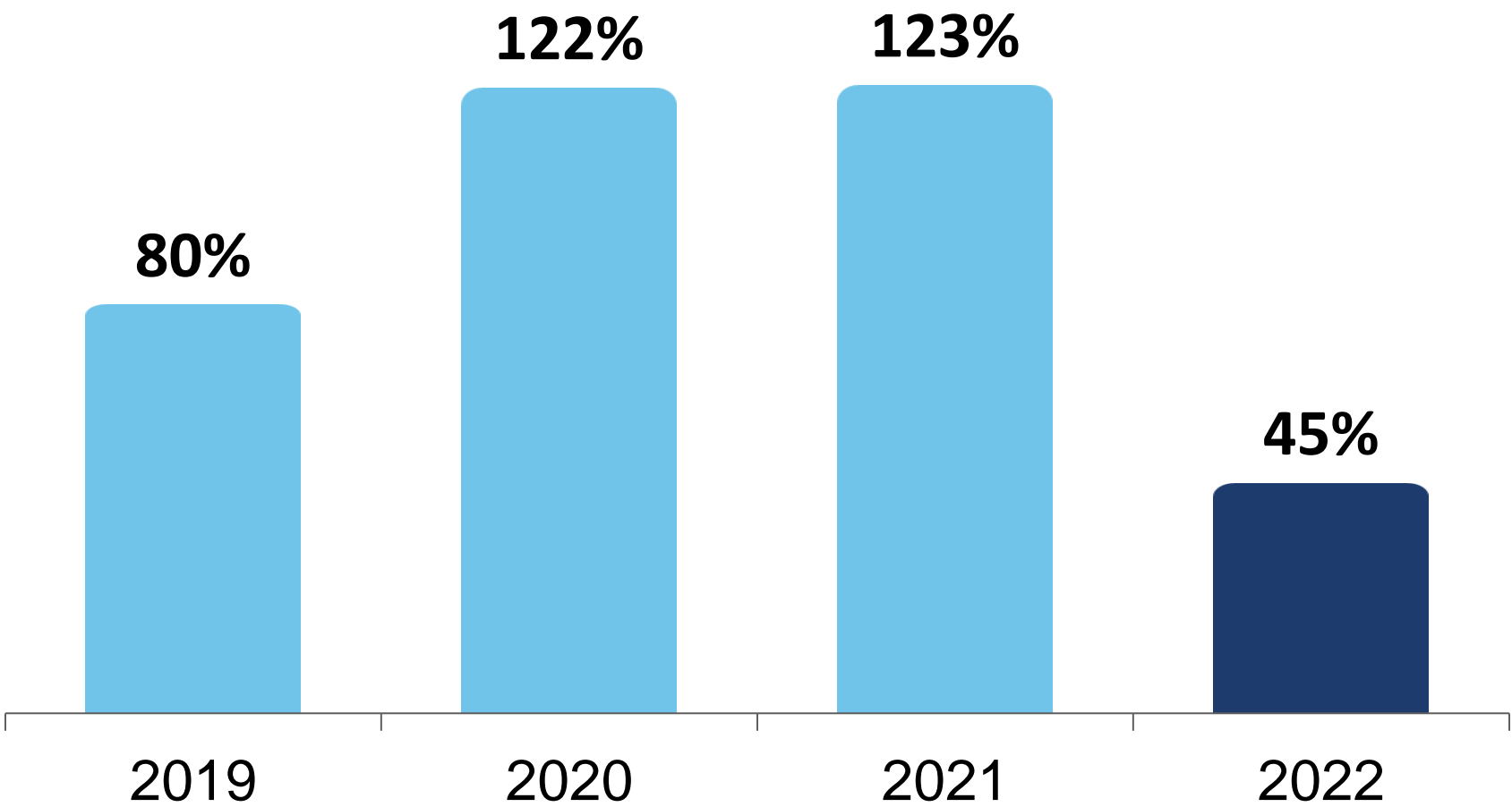
Divested Businesses:	(\$0.26)
Results of Operations:	\$0.01
53 rd Week:	\$0.06
Interest Expense:	\$0.13
Non-cash Pension & Post-Retirement Benefits:	(\$0.05)
Tax Rate:	(\$0.06)

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



Divested Businesses and Inventory Rebuild Impacting Free Cash Flow Conversion¹

Free Cash Flow Conversion¹

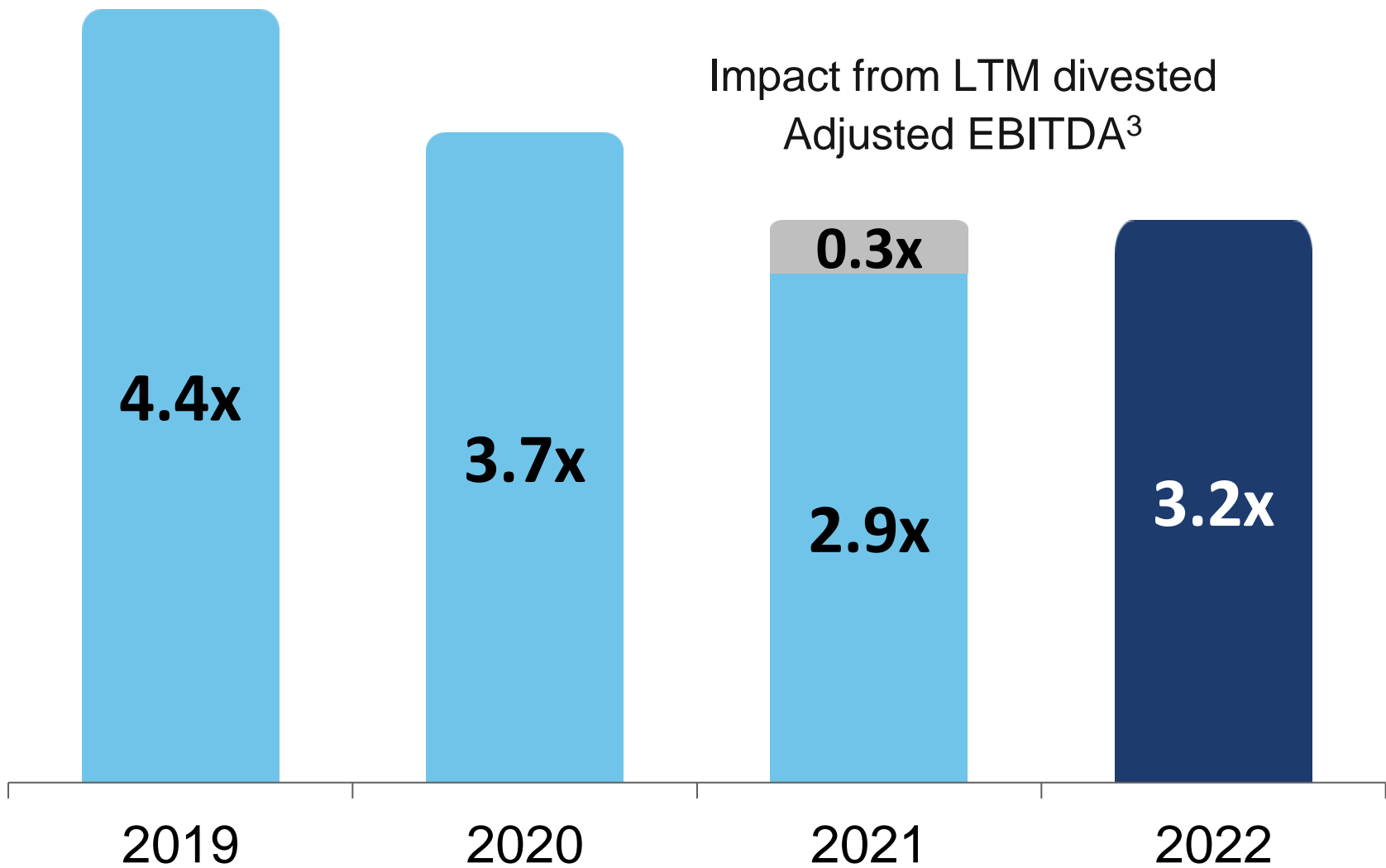


FY 2022 FCF Conversion¹ Impacted by:

Tax on Divested Businesses:	(15pp)
Inventory Rebuild: ²	(16pp)

Q4 2022 Free Cash Flow Conversion¹: 64%

Net Leverage¹



¹ Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
² Inventory rebuild net of payables.
³ To provide additional context to this figure, we calculated Net Leverage considering the impact from the Nuts and Natural Cheese divestitures on the last twelve months of Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.

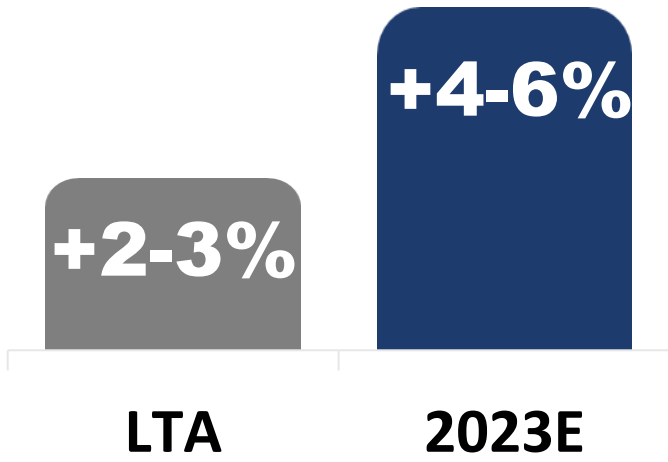


2023 Outlook Reflects Organic Net Sales¹ and Constant Currency Adjusted EBITDA Growth¹

2023 Outlook

2023 Considerations

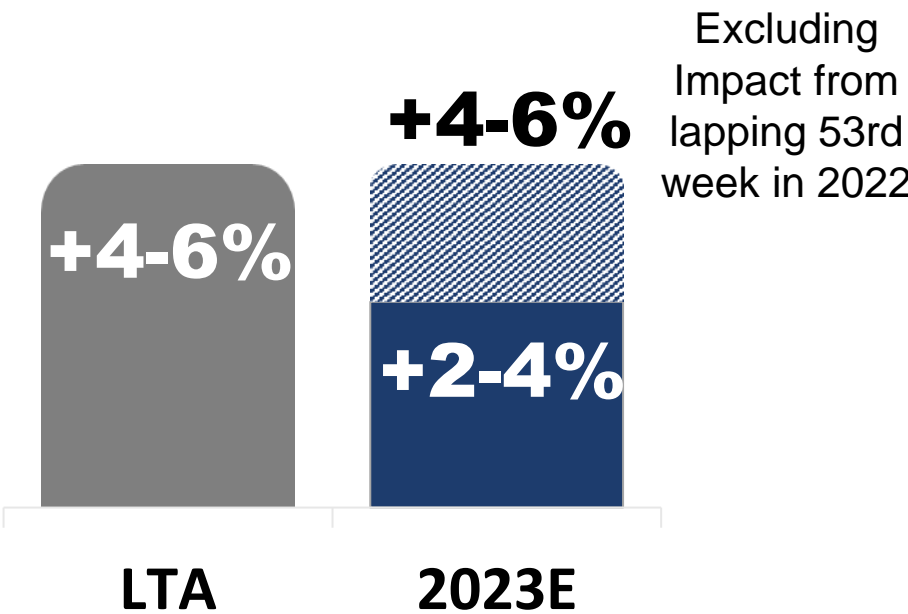
Organic Net Sales¹



Above Long-term Algorithm Growth

- Increasing price elasticity impact on volume/mix
- ~95% of 2023 pricing is accepted, of which ~90% is implemented
- Driven by U.S. Retail GROW Platforms, Foodservice and Emerging Markets

Constant Currency Adjusted EBITDA¹



Constant Currency Adjusted EBITDA +4-6% excluding the impact of 53rd week in 2022

- Inflation: High single-digit%
- Impact from lapping 53rd week in 2022: ~(2%)
- Currency at current FX rates: ~(1%)
- Adjusted Gross Profit Margin¹ expansion funding year-over-year increase in Marketing, People and Technology

Adjusted EPS¹

\$2.67 to \$2.75

Adjusted EPS Headwinds from Pension and Tax Rate

- Non-cash pension and post-retirement benefits: ~(\$0.04)
- Effective tax rate on Adjusted EPS: ~21.5%
- Currency at current FX rates: ~(\$0.04)
- Impact from lapping 53rd week in 2022: ~(\$0.06)

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

CLOSING COMMENTARY

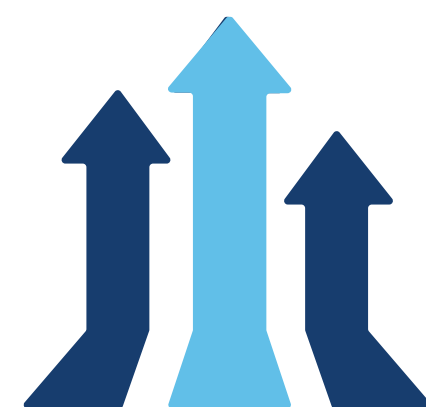
Miguel Patricio

Chief Executive Officer
and Chair of the Board





Clear Path Forward on Our Journey ...



**Accelerate
Profitable Growth**



**Strong Adjusted EBITDA¹
and Cash Generation**



**Top-Tier
Returns**

... to Accelerate Profitable Growth and Drive Top Tier Shareholder Return

More to come at CAGNY 2023



APPENDIX



Private Label Reconciliation: Scanner Data¹

Kraft Heinz PL exposure, including Nat Cheese (syndicated view)	17.8%
Remove natural cheese	(1.6pp)
Kraft Heinz PL exposure, excluding Nat Cheese (syndicated view)	16.1%
Negligible business ² (<\$1M FY dollars)	(2.0pp)
KHC custom hierarchy (example: remove cooking oil)	(0.8pp)
Remove categories where KHC does not play (bottled water)	(1.6pp)
Kraft Heinz PL exposure (custom hierarchy)	11.7%

1| IRI, MULO, 2022 = 52 Weeks ending 12/25/2022
2| Includes categories such as Pastry/Doughnuts and Cookies in which Kraft Heinz does not compete.