

Kraft*Heinz*

Q3 2022 BUSINESS UPDATE

OCTOBER 26, 2022



FORWARD-LOOKING STATEMENTS

OCTOBER 26, 2022

Kraft*Heinz*

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 ESG 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, 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, Quarterly Report on Form 10-Q, 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.



Q3 2022 BUSINESS UPDATE

Miguel Patricio

Chief Executive Officer
and Chair of the Board



**Delivered
Another
Quarter of
Strong Results**



**While
Successfully
Navigating a
Dynamic
Environment**



**Enabled by
Continuing
Advancement
of Long-term
Strategy**



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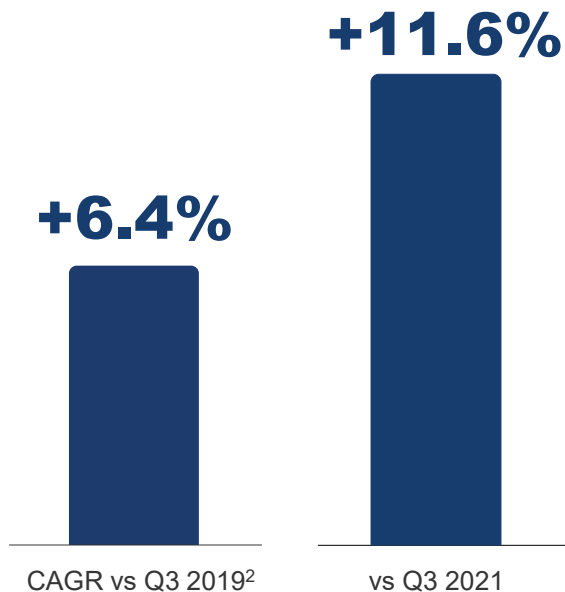


Delivered Strong Results

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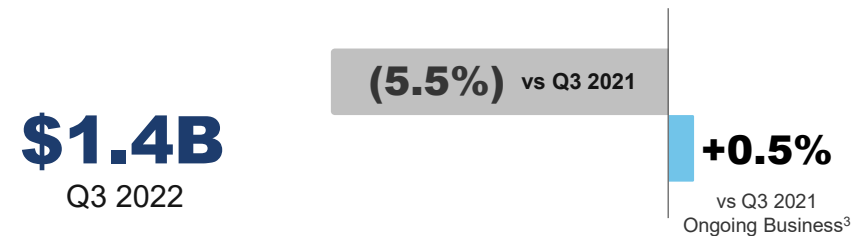
Q3 Organic Net Sales¹

All three strategic pillars of growth fueled topline momentum



Q3 Adjusted EBITDA¹

Pricing and efficiencies closing inflation gap



YTD Free Cash Flow¹

Includes impact of inventory rebuild and tax payment on divestiture proceeds



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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 and given exceptional, COVID-19-related consumer demand in 2020.

³ Reflects the Company's remaining business following the divestiture of the nuts and natural cheese businesses in 2021.



Delivered Strong Results

Three Pillars of Growth Fueling Organic Net Sales¹ Growth

7



GROW Platforms in Retail

North America Zone



Foodservice

Global



Emerging Markets Retail

International Zone

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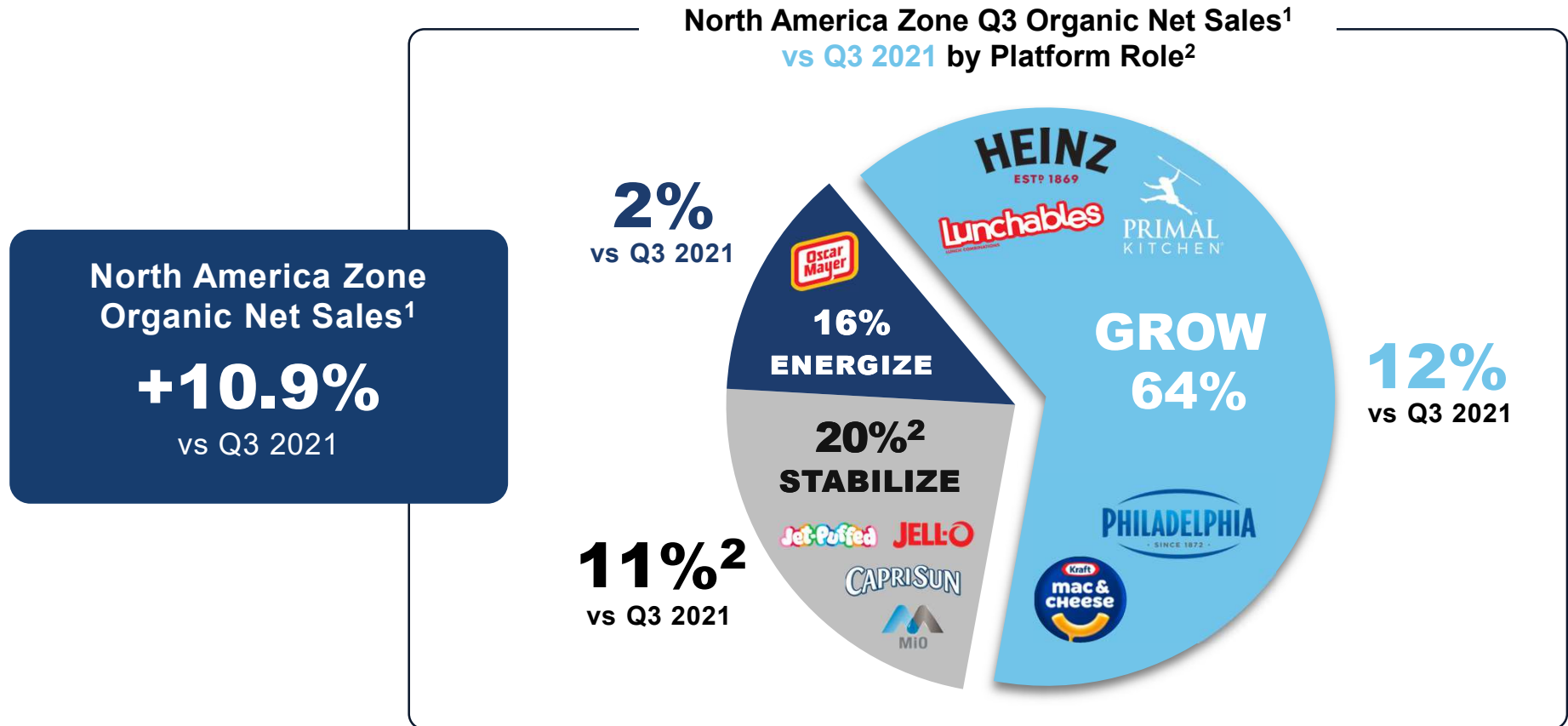
1] Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.



Delivered Strong Results: GROW Platforms

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Strongest Q3 Growth in GROW Platforms, Consistent with Strategy



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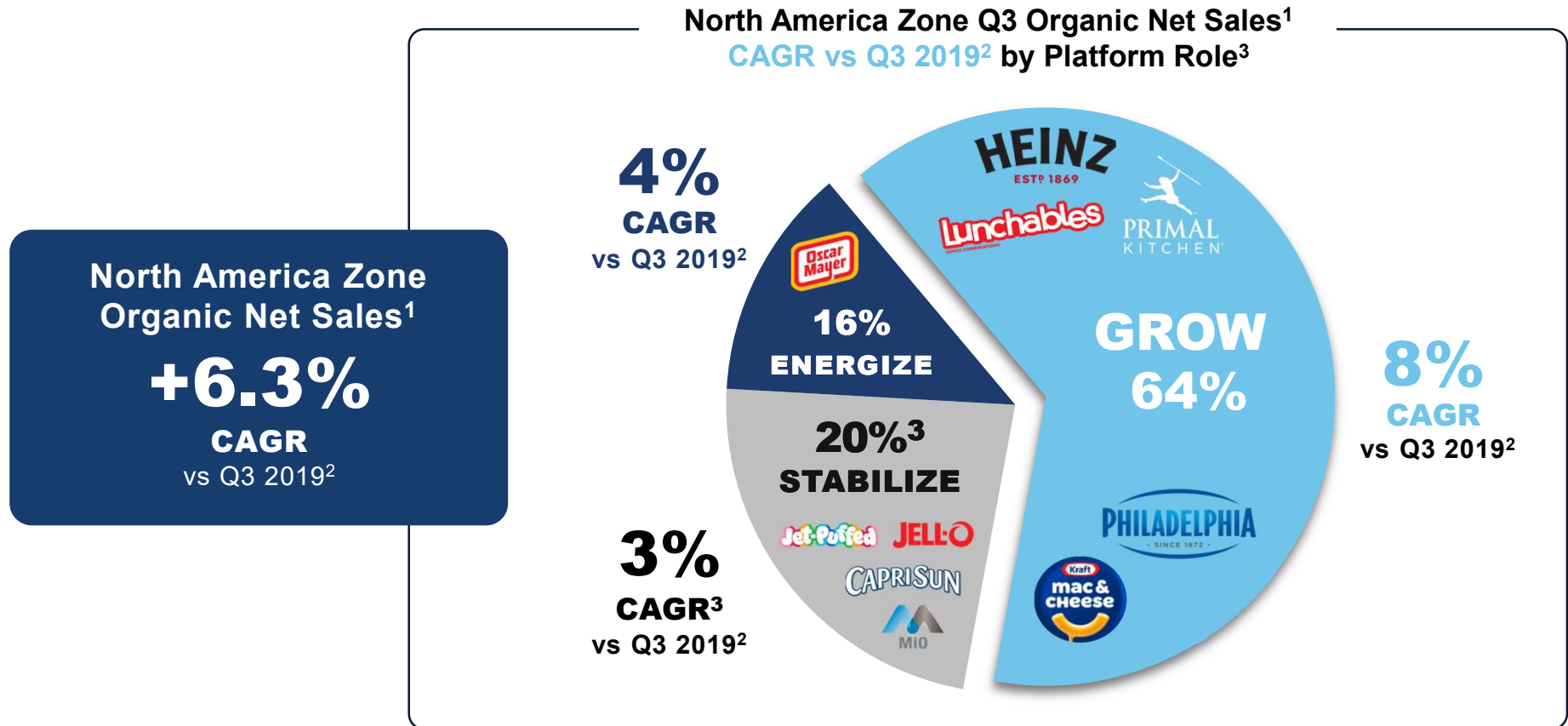
1) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at [ir.kraftheinzcompany.com/events-and-webcasts](https://www.kraftheinzcompany.com/events-and-webcasts).
2) Stabilize calculations also include Organic Net Sales that are not otherwise categorized into another platform role presented.
Brands shown by platform role are illustrative and do not reflect all brands within each platform role.



Delivered Strong Results: GROW Platforms

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Sustained Gains and Continued Momentum Versus Pre-Pandemic Levels



1] Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at [ir.kraftheinzcompany.com/events-and-webcasts](https://www.kraftheinzcompany.com/events-and-webcasts).

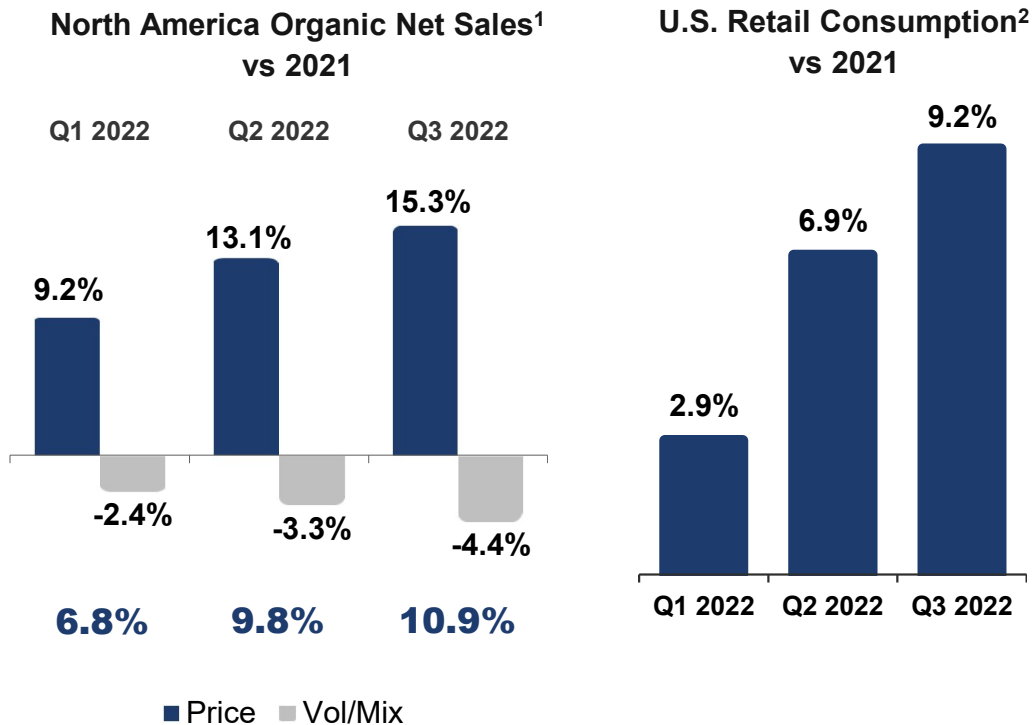
2] The Company views comparison to 2019 to be meaningful as it was the base year for the Company's strategic plan announced at the Company's September 2020 Investor Day and given exceptional, COVID-19-related consumer demand in 2020.









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.

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	Q3 U.S. Retail Consumption ²	Q3 U.S. Market Share ² vs PY
Kids Meal Combos 	+23%	
Kids Single Serve Beverages ³ 	+20%	
Frozen Mexican 	+18%	
Mac & Cheese Cups ³ 	+18%	

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¹ Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
² Consumption and market share based on IRI data through September 25, 2022.
³ Brands shown are illustrative and do not reflect all brands within the category.



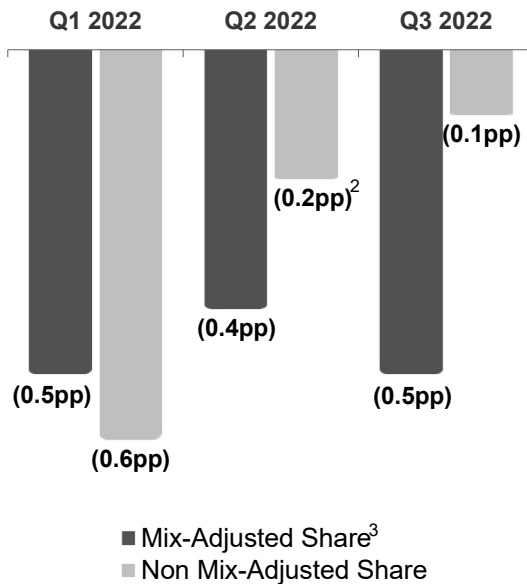
Delivered Strong Results

Share Recovery in Unconstrained Categories in the U.S.

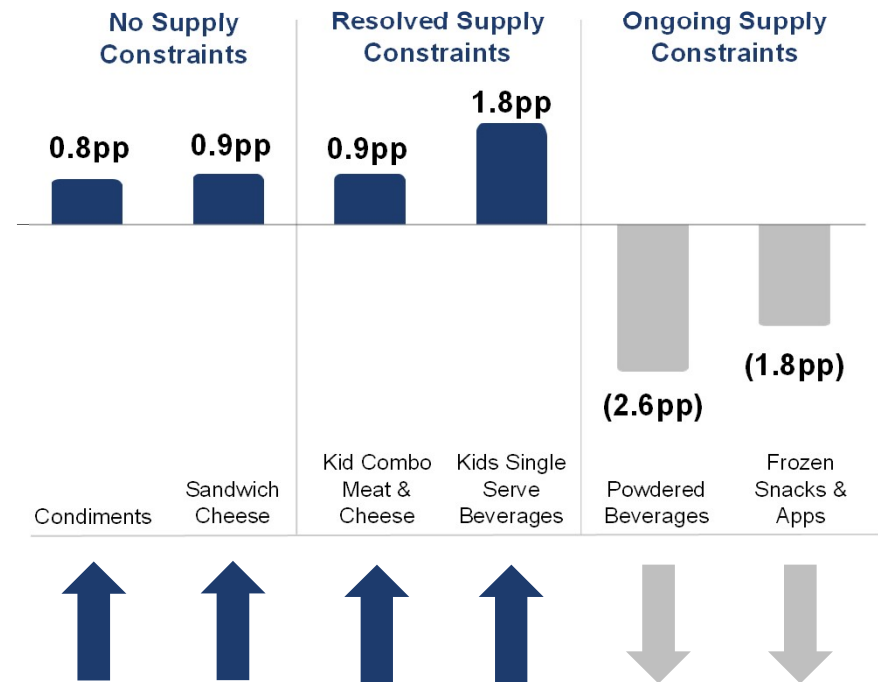
11

Majority of U.S. Business in GROW
is **Gaining Market Share¹ YTD**

U.S. Market Share¹ vs PY



Q3 On-Shelf
Availability
(KHC +/-
Category)



Q3 U.S. Market
Share¹ vs PY



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¹ Consumption, market share, and on-shelf availability based on IRI data through September 25, 2022.

² Q2 data reflects business-as-usual adjustments from IRI data sources (e.g., retailers) that may cause minor changes in trends.

³ Mix-adjusted share represents KHC's YoY Share performance weighted by KHC's size within the category and the overall size of the category within our total industry mix.

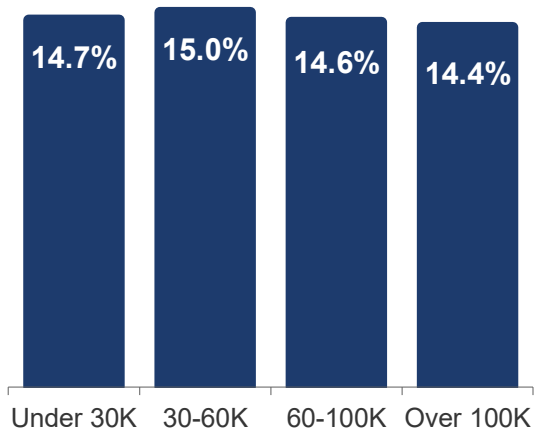


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Sustained Demand Across Income Levels

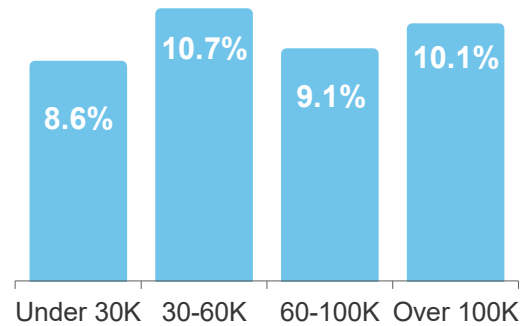
12

Balanced Portfolio with Sustained Demand Across Income Levels



Q3 U.S. Market Share by Income Level¹

Strong Consumption Growth Across Income Levels



Q3 U.S. Retail Consumption vs PY by Income Level¹

Improving YOY Market Share Across All Income Levels

	% of KHC Q3 U.S. Retail Consumption ¹	Q3 U.S. YOY Market Share ¹ relative to H1
Under 30K	21%	↑
30-60K	23%	↑
60-100K	24%	↑
Over 100K	32%	↑
	100%	

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¹ Based on IRI All Outlets panel data for the 13 weeks ending September 25, 2022.

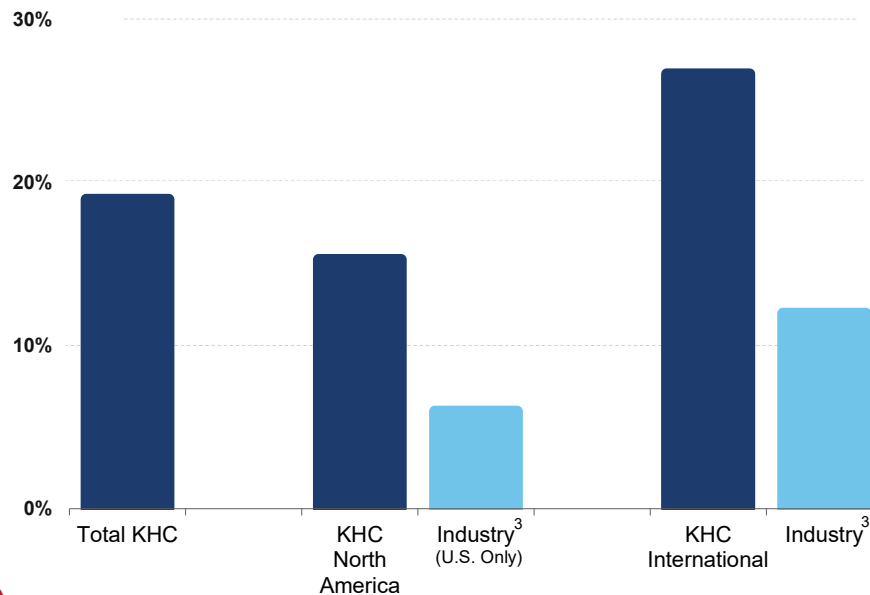


Delivered Strong Results: Foodservice

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

Foodservice Q3 2022 Growth² vs PY



Strategic Channel

consistently outpacing the retail industry by 1.5 times, with significant ongoing distribution opportunities

Platform for Innovation

testing and driving trial for Taste Elevation

Leveraging Partnerships

with QSRs as consumers continue to face inflationary pressures

Expanded Chef Program

working and generating new business

Underpenetrated

and representing significant opportunities across markets

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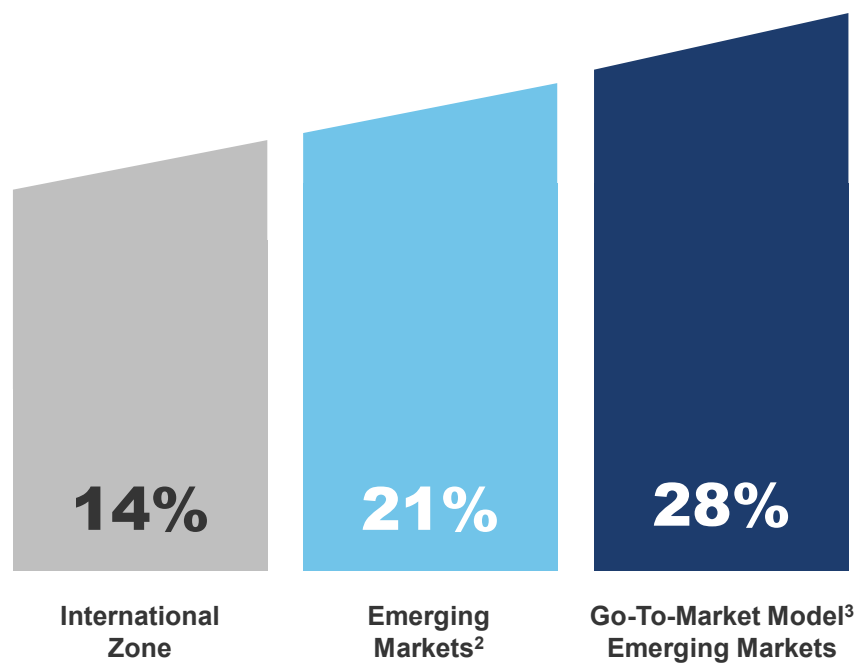
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¹ Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at [jr.kraftheinzcompany.com/events-and-webcasts](https://www.kraftheinzcompany.com/events-and-webcasts).

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 August 2022, September estimated based on latest forecast. International industry growth based on NPD Crest data through August 2022.

Q3 2022 Organic Net Sales¹ vs PY



Aggressive Investment in Go-To-Market Expansion in Existing Markets

Emerging Markets Leveraging Go-To-Market Model³:

~60%

Planned Increase by Year End:

~75%



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¹ Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
² Our Emerging Markets businesses represent ~9.7% of total consolidated Q3 2022 QTD Organic Net Sales.
³ Go-To-Market geographies represent ~60% of Q3 2022 Emerging Markets Organic Net Sales.



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Navigating Dynamic Environment

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Supply Chain Solutions



Consumer Solutions



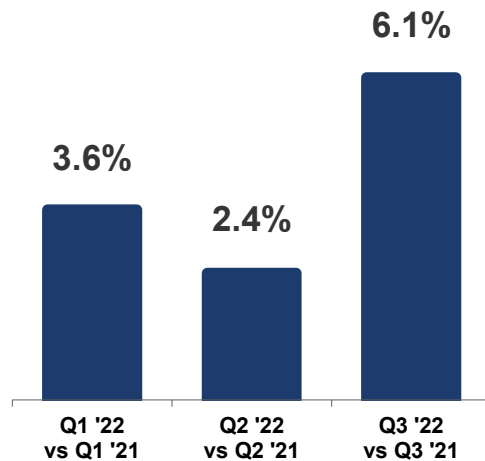
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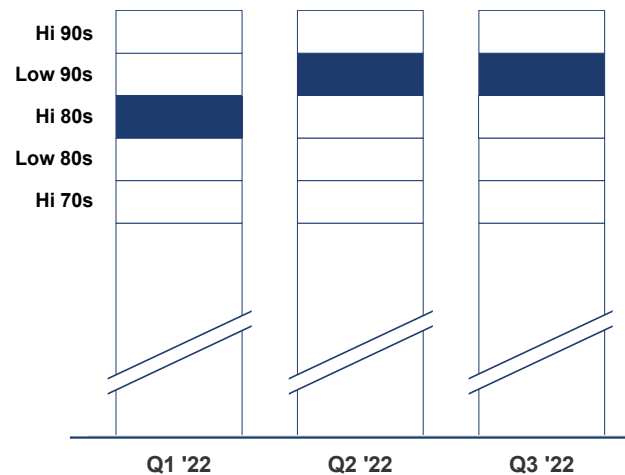
Production

YOY Production Lbs. Increase in U.S.
(Retail Recovering Categories¹)



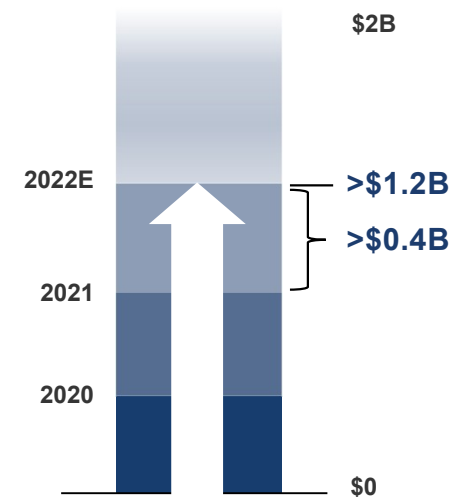
Service

U.S. Case Fill Rate



Efficiency

Gross Efficiency Plan



¹ Retail recovering categories are All Other Condiments and Sauces, Baking & MM, Coatings, Cold Cuts, Cream Cheese, Dry Package Dessert, Frozen Meals, Frozen Snacks, Gravy, Just Crack an Egg, Lunchables, Mac & Cheese, Meat Snacks, Mexican, Mustard, Pasta Sauce, Pickles, Potatoes, Powdered Beverages, Refrigerated RTE Desserts, RTD Aseptic Pouch, RTD Fun Bottle, and Steak Sauce.



Evolving Supply Chain Enables Us to Anticipate, Adapt and Optimize

ANTICIPATE

Securing European energy supply continuity for Q4 and 2023

ADAPT

Solving ingredient/packaging supply shortages on an ongoing basis

















OPTIMIZE

Investing in factory automation and digitalization





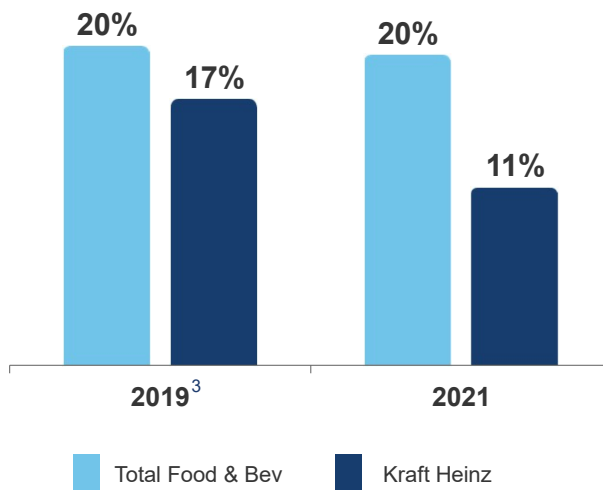
Kraft Heinz Uniquely Positioned to Provide Solutions to Today's Consumer

Consumer Trends	Consumer Need	Solutions
Taking food from home to work	On the Go	   
Time pressure for dinner	Easy Prep	   
Dinners at home, filling and simple	Filling Food	 
Shifting cash flow priorities	Price Point Optionality	     

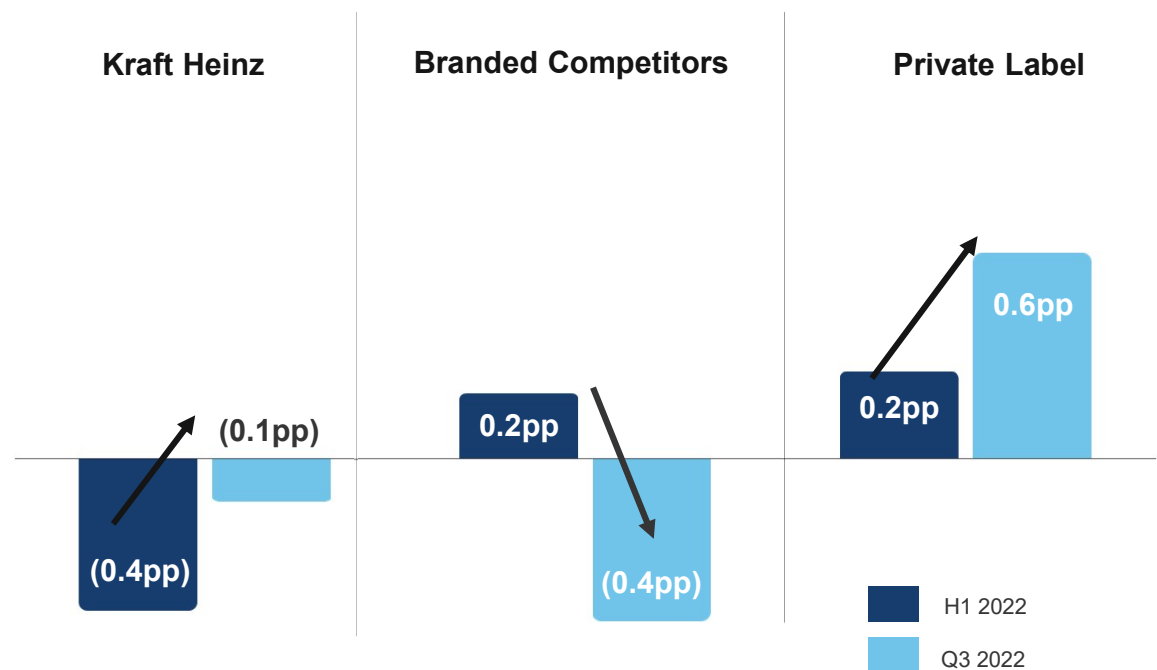


YOY Market Share¹ Improving; Private Label Sourcing from Branded Competitors

Lower U.S. Private Label Exposure²



2022 U.S. Market Share¹ vs PY



1] Based on IRI data through September 25, 2022.
2] Based on IRI, Multi Outlet data (excluding Convenience). 2019 = 52 Weeks ending December 29, 2019; 2021 = 52 Weeks ending December 26, 2021. Total edible universe excludes categories with <\$1M in consumption; Kraft Heinz figures presented on the basis of categories where the Company competes.
3] The Company views comparison to 2019 to be meaningful given the exceptional, COVID-19-related consumer demand in 2020 and the Company's nuts and natural cheese businesses divestitures in 2021.



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2022 ESG Report Reflects Progress Toward ESG Goals and DI&B Aspirations



Energy and Water Consumption

Reduce energy use intensity by 15% by 2025¹

Progress

On Track: (5.1%)

Reduce water use intensity by 20% by 2025²

Progress

On Track: (12.2%)



Greenhouse Gas Emissions

Achieve Net Zero carbon emissions by 2050, halving by 2030

Progress

Early Stage



Diversity, Inclusion & Belonging Aspirations

50% global management positions filled by women by 2025

Progress

On Track: 39%

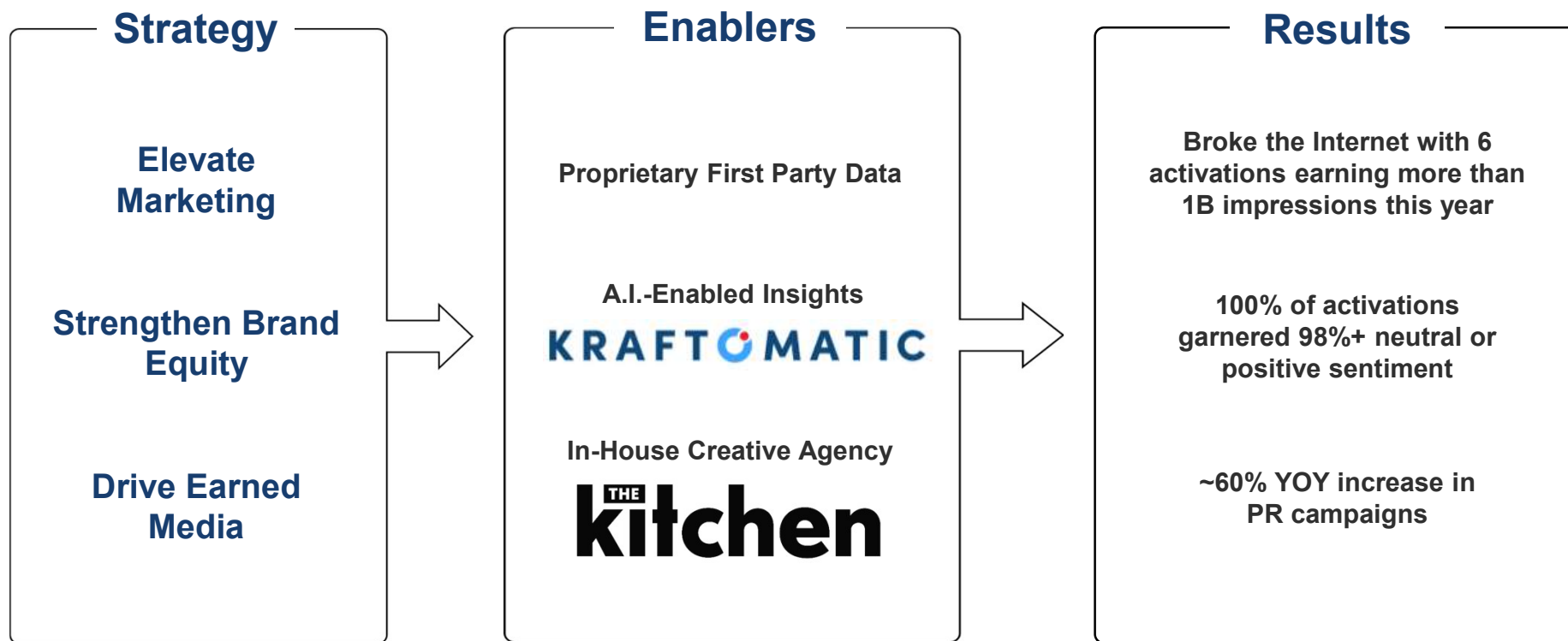
30% of salaried U.S. employees identify as people of color by 2025

Progress

On Track: 26%



Culture of Creativity Driving Increased Quality of Creative & Focus on Earned Media





Advancing Long-Term Strategy

Culture of Creativity Driving Increased Quality of Creative & Focus on Earned Media

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Partnered with Social Media Influencer:
Toby The VEGGIE VAMPIRE

500K Followers

Taken over *Heinz* Instagram, TikTok and
Twitter accounts in the US and Canada



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Limited Time Halloween offering live in 13 Markets

Sold out in less than 7 days in Australia

#1 NPD SKU in Mayo category in last 3 years at major UK retailer

160M
Impressions
in 1st Week!



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Some dumb ideas are just so genius they need to be made and brought to the world to spark smiles.
The COLD DOG is that idea.

1.4B Impressions



A hot dog flavored popsicle? Oscar Mayer unveils the 'Cold Dog,' complete with a mustard swirl



Oscar Mayer unveils hot dog-flavored ice pops called 'Cold Dogs'
The 'Cold Dogs' are complete with a signature squiggle of 'mustard'



Oscar Mayer is now selling frozen wiener pops





It's not a Stain, it's a Statement

Heinz is launching its first fashion collection of ketchup-stained clothing to celebrate the marks the brand has left on clothes for years.

1.7B Impressions



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VELVEETA® Veltini

Partnership with BLT Restaurant Group to an exclusive, limited-time only menu offering, *the VELVEETA® Veltini*

2.2B Impressions

ON BUSINESS.

Velveeta is staging a comeback

delish

The Velveeta Martini Is The Cheesiest Cocktail Ever

thrillist

Velveeta Is Introducing a Martini with Cheese-Infused Vodka

FOOD&WINE

This \$15 Velveeta Martini Is Now on the Menu at Restaurants Across the Country

FASTCOMPANY

Velveeta's quirky marketing collabs seek to shake up a 100-year-old brand

Elite DAILY

VELVEETA'S VELTINI COCKTAIL TOOK MY TASTEBUDS FOR A WILD RIDE

Parade

Would You Dare Drink This Velveeta Cheese Martini That's Breaking the Internet?





THIS IS RIDICULOUS.

HEINZ
ESTD 1869
TOMATO SAUCE FOR BOLOGNESE
100% NATURAL INGREDIENTS
NO ADDED SUGAR

Why? The answer is simple: we're late. Not by minutes, not even by a few days, but years. 150 years. Let us explain.

At Heinz we've been growing tomatoes on the finest farmland for over a century. Searching for excellence and the most exquisite taste experience means growing lots of tomatoes – using more than 5.5 billion seeds per year, and keeping our thousand growers very busy. Despite all this, we have not done a pasta sauce.

Our founder, Henry Heinz, believed in creating delicious sauces with natural ingredients. His methods were unique, aimed at producing nothing but the very best. He was an innovator, ahead of his time. We're sorry, Henry. We let you down by not creating the pasta sauce the British public deserves. Until now.

After 150 years we've combined our unrivalled tomato expertise with natural ingredients. Creating probably the best pasta sauce you've ever tasted. We know it's ridiculous, our Heinz Pasta Sauce is simply too good to have been launched this late. We hope you'll see that it was worth the wait.

Because nothing so ridiculously good, has come so ridiculously late.

New Heinz Pasta Sauce.
Ridiculously late, ridiculously good.

WE'VE GROWN TOMATOES SINCE THE OPENING OF THE LONDON UNDERGROUND. AND YET WE HADN'T MADE A PASTA SAUCE.

New Heinz Pasta Sauce.
RIDICULOUSLY LATE. RIDICULOUSLY GOOD.

150 YEARS LATE.
7 WAYS TO APOLOGISE.

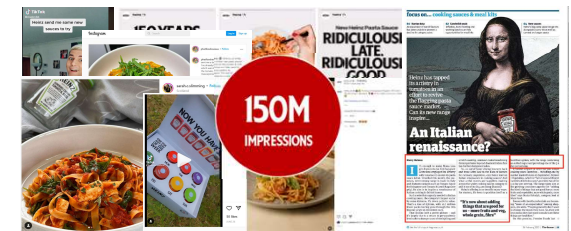
great taste[®]
2022

RIDICULOUSLY LATE. RIDICULOUSLY GOOD.

Heinz launched its first pasta sauces in the UK!

8K distribution points

6% share in top 3 UK retailers



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UNBEANLIEVABLE

Heinz is finally taking its
beans out of the can!

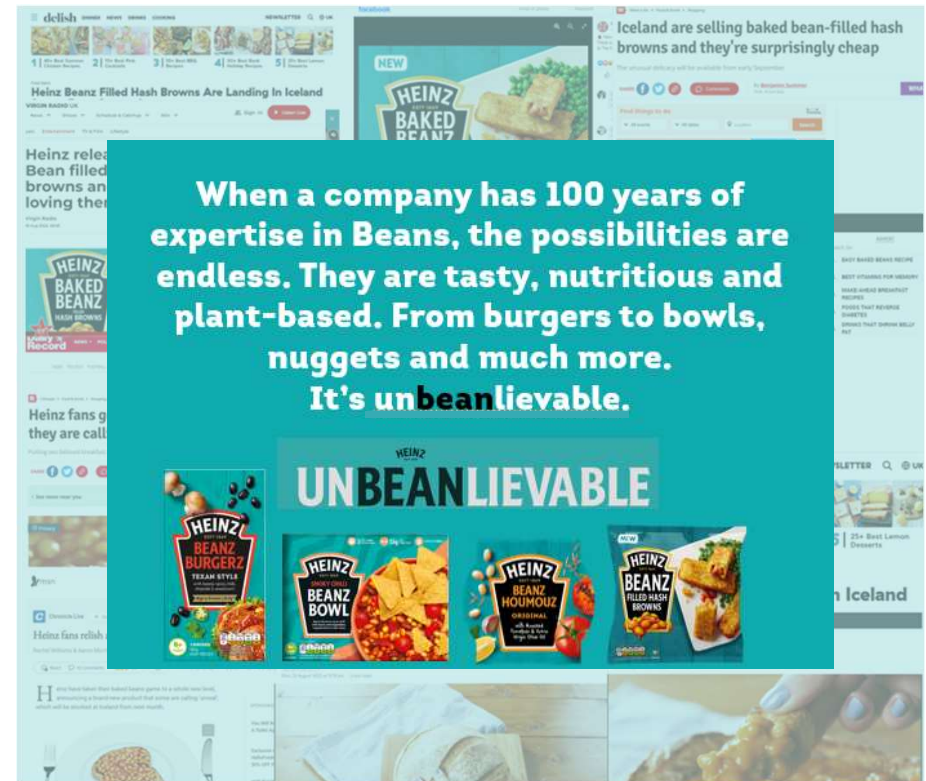
7x distribution growth
on Banz Liberation platform in the U.K.

**'British people have no culture' ok
explain this then**



**Heinz release Baked
Bean filled hash
browns and people are
loving them**

Virgin Radio
19 Aug 2022, 08:55





Creating Superior Consumer Offerings with Speed and Agility

Plant-based “cheese” slices launching in test market

Approach to innovation powered by **Agile@Scale**

More to come soon!



Q3 2022
FINANCIAL
PERFORMANCE
AND OUTLOOK

Andre Maciel

Global CFO



**Strong Results across North America and International**

	Kraft Heinz Q3 vs '21	North America Q3 vs '21	International Q3 vs '21
Organic Net Sales¹	11.6%	10.9%	13.9%
Price	15.4pp	15.3pp	15.7pp
Vol/Mix	(3.8pp)	(4.4pp)	(1.8pp)
Adjusted EBITDA¹	(5.5%)	(4.8%)	(3.7%)
Currency	(1.4pp)	(0.2pp)	(8.6pp)
Constant Currency Adjusted EBITDA¹	(4.1%)	(4.6%)	4.9%
Divestitures & Acquisitions	(6.1pp)	(6.7pp)	(2.0pp)

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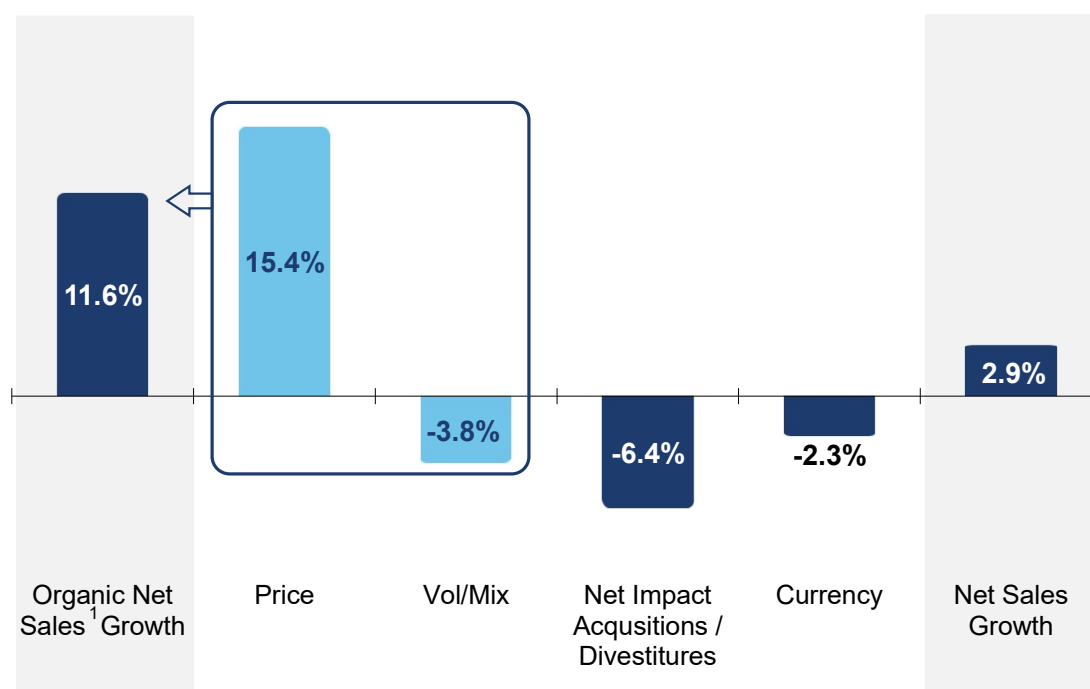
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1] Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.



All Three Pillars of Growth Driving Organic Net Sales¹

Organic Net Sales¹ Growth Q3 2022 vs Q3 2021



Organic Net Sales¹ Growth
Across Consumer Platforms

Foodservice Strength
Across Markets

Emerging Markets Growing
Double-Digits

Accelerating Pricing Gains
With Low Elasticity

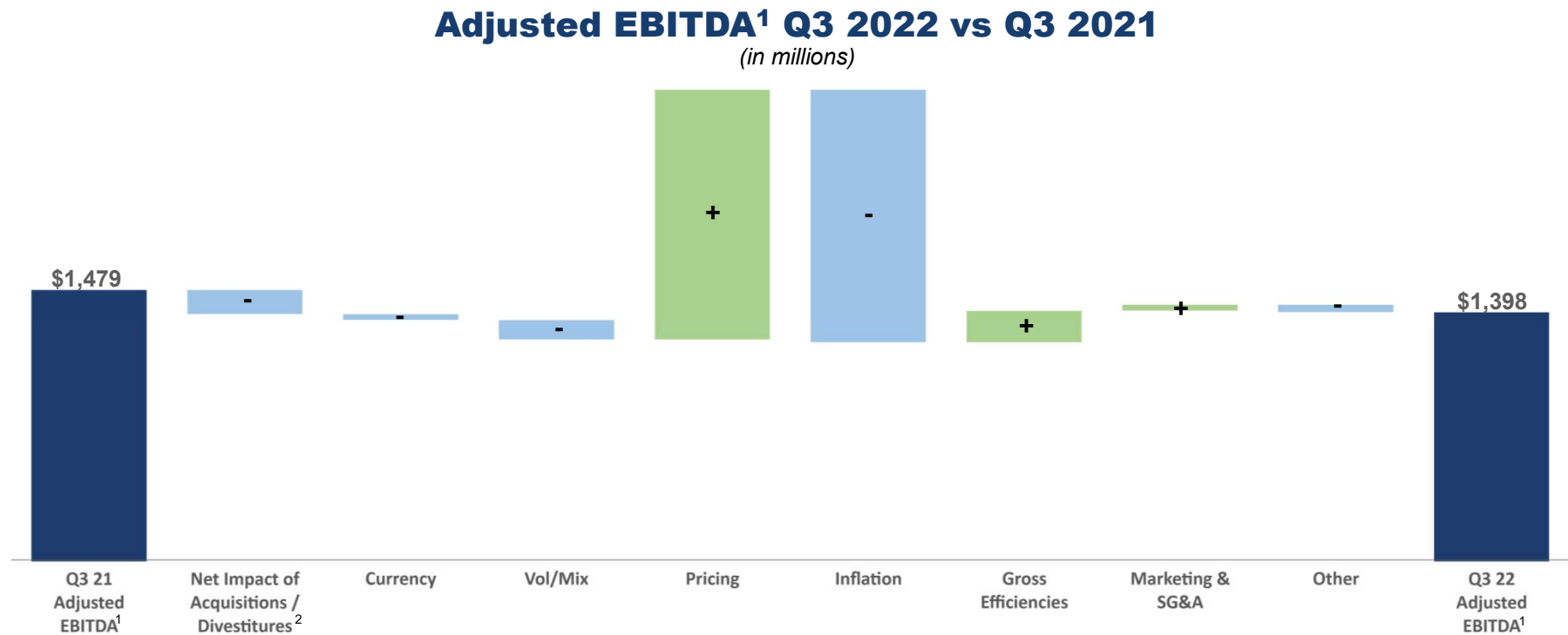
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Pricing Power and Strong Efficiency Gains Mitigating Inflationary Pressure

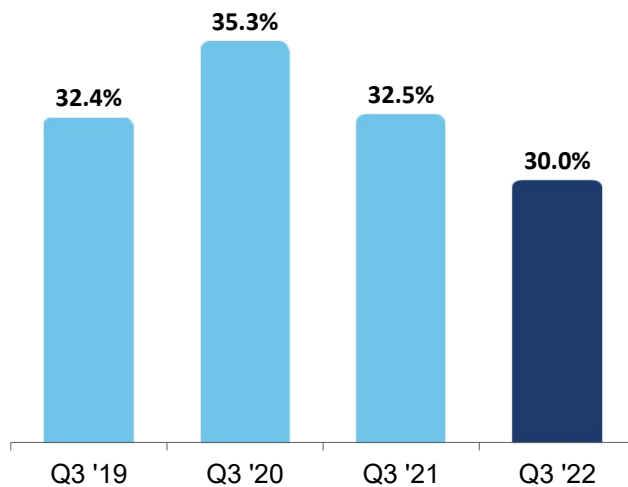


¹ Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
² Year over year net impact of acquisitions / divestitures is approximately (\$90M).



Margins Pressured by Pricing Actions; Recovery Expected in Q4

Adjusted Gross Profit Margin¹



vs Q3 2021

Dilutive Impact of Pricing

~(500bps)

Pricing and Margin Trajectory

100% of pricing actions for 2022 in market and/or announced

Pricing to offset dollar inflation creates short-term pressure on margin

Margin expected to improve sequentially in Q4

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Price Gaps to Private Label Holding Steady

Managing U.S. Price Gaps for the Long Term

Price Gaps to Private Label Q3 vs Q2 are **stable or decreasing** in all sensitive categories due to Private Label increasing their prices

Price gaps Q3 vs Q2 are increasing in only two categories, **Lunchables** and **Ketchup**, and in these categories Kraft Heinz grew market share

U.S. Price Gaps vs Private Label (% of retail sales)¹

Price Gap Status	Q2 vs Q1	Q3 vs Q2	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	~25%	~40%	Jell-O Cold Cuts Coffee Powdered Beverages
Price Gap Sensitive and Expanding vs Private Label	~15%	~0%	Ore-Ida Sandwich Cheese Bacon

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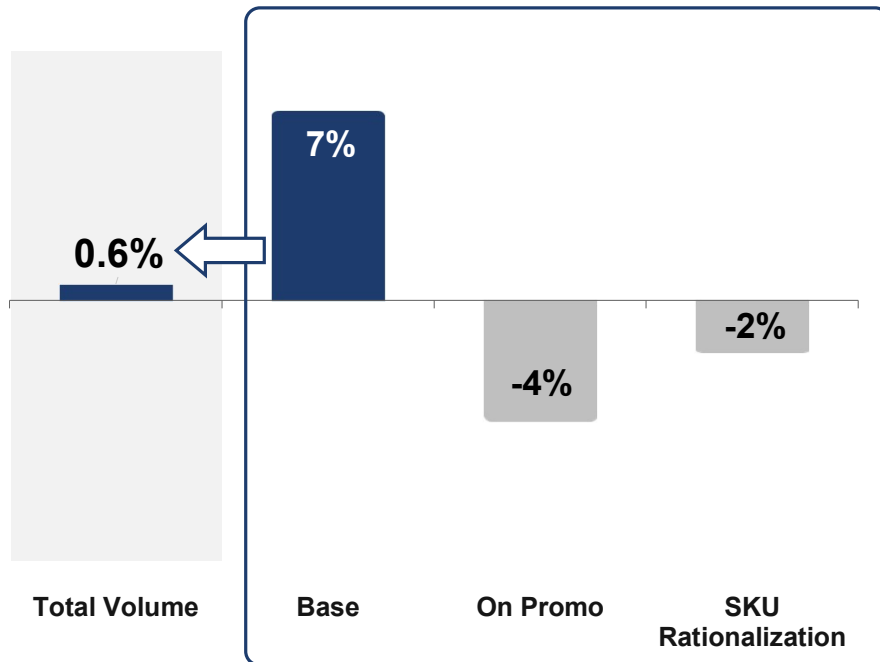
¹ Private label exposure and % of Retail Sales calculated using Kraft Heinz's custom hierarchy within IRI for MULO, with consumption data from Latest 52 Weeks ending September 25, 2022.



Base Volume Healthy; Promotion Optimization Under Way

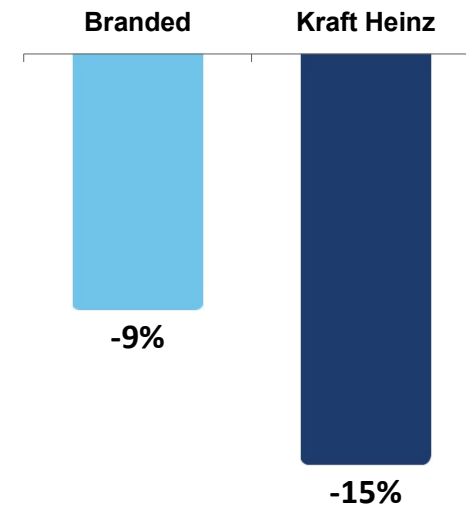
Despite Price Increases, Base Volumes are Healthy, with SKU Rationalization Driving a Portion of Volume Loss

Kraft Heinz Volume¹ Q3 22 vs Q3 19²



Rational Approach to Promotional Investment

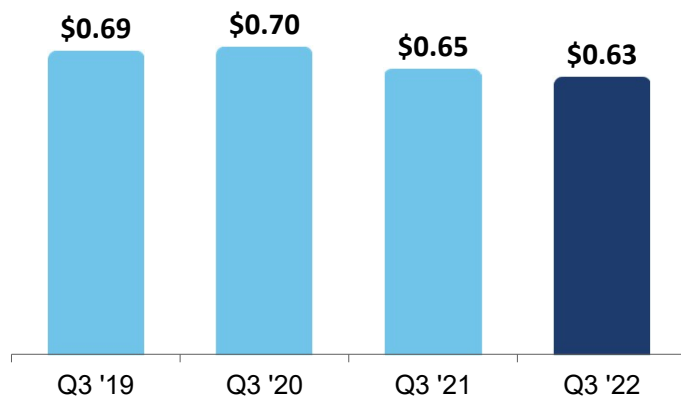
% Volume Sold on Promotion¹ Q3 22 vs Q3 19²



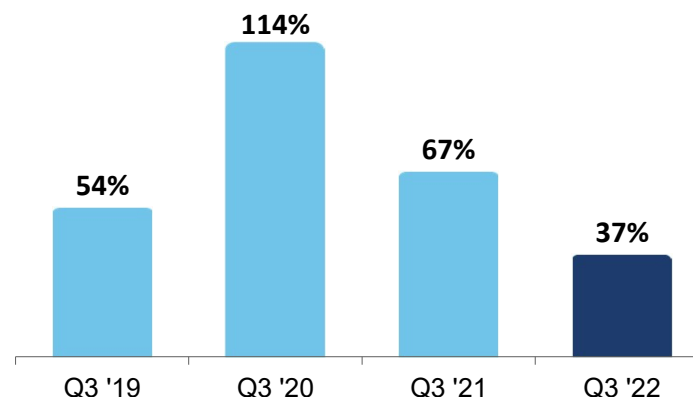
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¹ Calculated using Kraft Heinz's custom hierarchy within IRI for MULO, with volume sales data from 13 Weeks Ending September 25, 2022 and 13 Weeks Ending September 29, 2019; SKU Rationalization based on Kraft Heinz estimates.
² The Company views comparison 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 and given exceptional, COVID-19-related consumer demand in 2020.

**Divested Businesses Impacting YOY Adjusted EPS¹ and Free Cash Flow Conversion¹****Adjusted EPS¹****vs Q3 2021**

Divested Businesses:	(\$0.06)
Results of Operations:	\$0.03
Interest Expense:	\$0.03
Net Pension & Post-Retirement Non-Service Benefits:	(\$0.02)

YTD Free Cash Flow Conversion¹**vs Q3 2021**

Tax on Divested Businesses:	(27pp)
Inventory Rebuild: ²	(26pp)
Q3 2022 Free Cash Flow Conversion: ¹	68%



2022 Outlook Reflects Strong Organic Net Sales¹ Growth and Efficiencies Offsetting Inflation

Net Sales

High Single-Digit Organic Net Sales¹ Growth

- Foodservice channel share gains
- Emerging Markets expansion
- Increasing price elasticity impact on volume/mix
- Improving but still challenging supply chain

53rd Week Benefit 1-1.5% vs 2021

Divestiture Impact ~\$(2.0B) vs 2021

Adjusted EBITDA¹

\$5.9B to \$6.0B, including 53rd week

- Protect margin dollars from inflation
- Inflation expected ~20%
- Preserving investments for the long term
- 53rd week benefit 1-1.5% versus 2021
- Divestiture impact ~\$(0.4B) vs 2021
- ~2% headwind from FX at current rates, compared to previous expectation of ~1%

Adjusted EPS¹

Effective tax rate on Adjusted EPS¹: 19-20%

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



Industry will Continue to Face Challenges, Kraft Heinz is Well-Positioned

- **Stronger Balance Sheet** provides financial flexibility
- **100% Fixed Debt** caps cost of capital, and we expect to see declining interest expense as additional debt is paid down
- **Overfunded Pension Plans** preserved through cycles, though we expect continued headwinds on pension income with rising rates
- Relatively **Lower Currency Exposure**





CLOSING COMMENTARY

Miguel Patricio

Chief Executive Officer
and Chair of the Board





**Delivered Another
Quarter of
Strong Results**



**Successfully
Navigating a
Dynamic
Environment**



**Enabled by
Continuing
Advancement
of Long-term
Strategy**



APPENDIX



Private Label Reconciliation

Private Label Reconciliation: Scanner Data¹

Kraft Heinz PL exposure, including Nat Cheese (syndicated view)	18.3%
Remove natural cheese	(1.7pp)
Kraft Heinz PL exposure, excluding Nat Cheese (syndicated view)	16.6%
Negligible business ² (<\$1M FY dollars)	(2.1pp)
KHC custom hierarchy (example: remove cooking oil)	(1.7pp)
Remove categories where KHC does not play (bottled water)	(1.4pp)
Kraft Heinz PL exposure (custom hierarchy)	11.4%

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¹ IRI, Multi Outlet (excluding Convenience). 2019 = 52 Weeks ending 12/29/2019, 2021 = 52 Weeks ending 12/26/2021.

² Includes categories such as Pastry/Doughnuts and Cookies in which Kraft Heinz does not compete.