POST-INTEGRATION BUSINESS UPDATE

February 15, 2018
SAFE HARBOR STATEMENT

This webcast presentation contains a number of forward-looking statements. Words such as “build,” “drive,” “invent,” “innovate,” “expand,” “optimize,” “invest,” “launch,” “grow,” “execute,” “enable,” “continue,” “expect,” “opportunity,” “deliver,” “strengthen,” “leverage,” “will,” and variations of such words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding Kraft Heinz’s plans, savings, e-commerce developments, investments, execution, sales, risk, growth, leverage, return of capital, innovation, anchor shareholders, cash flows, planning, credit rating, brands and efficiencies. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond Kraft Heinz’s control. Important factors that affect Kraft Heinz’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, operating in a highly competitive industry; changes in the retail landscape or the loss of key retail customers; Kraft Heinz’s ability to maintain, extend and expand Kraft Heinz’s reputation and brand image; the impacts of Kraft Heinz’s international operations; Kraft Heinz’s ability to leverage Kraft Heinz’s brand value; Kraft Heinz’s ability to predict, identify and interpret changes in consumer preferences and demand; Kraft Heinz’s ability to drive revenue growth in Kraft Heinz’s key product categories, increase Kraft Heinz’s market share, or add products; an impairment of the carrying value of goodwill or other indefinite-lived intangible assets; volatility in commodity, energy and other input costs; changes in Kraft Heinz’s management team or other key personnel; Kraft Heinz’s ability to realize the anticipated benefits from Kraft Heinz’s cost savings initiatives; changes in relationships with significant customers and suppliers; the execution of Kraft Heinz’s international expansion strategy; tax law changes or interpretations; legal claims or other regulatory enforcement actions; product recalls or product liability claims; unanticipated business disruptions; Kraft Heinz’s ability to complete or realize the benefits from potential and completed acquisitions, alliances, divestitures or joint ventures; economic and political conditions in the United States and in various other nations in which Kraft Heinz operates; the volatility of capital markets; increased pension, labor and people-related expenses; volatility in the market value of all or a portion of the derivatives Kraft Heinz uses; exchange rate fluctuations; risks associated with information technology and systems, including service interruptions, misappropriation of data or breaches of security; Kraft Heinz’s inability to protect intellectual property rights; impacts of natural events in the locations in which Kraft Heinz or its customers, suppliers or regulators operate; Kraft Heinz’s indebtedness and ability to pay such indebtedness; Kraft Heinz’s ownership structure; the impact of future sales of Kraft Heinz’s common stock in the public markets; Kraft Heinz’s ability to continue to pay a regular dividend; changes in laws and regulations; restatements of Kraft Heinz’s consolidated financial statements; and other factors. For additional information on these and other factors that could affect Kraft Heinz’s forward-looking statements, see Kraft Heinz’s risk factors, as they may be amended from time to time, set forth in its filings with the Securities and Exchange Commission, including Kraft Heinz’s most recently filed Annual Report on Form 10-K. Kraft Heinz disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

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Kraft Heinz

A UNIQUE OPPORTUNITY IN CONSUMER STAPLES

Bernardo Hees
Chief Executive Officer
AN UNPARALLELED PORTFOLIO OF LEADING BRANDS

$1bn+ Brands*

$500m - $1bn+ Brands

Selected $100m – $500m Brands

Note: Brand sales reflect total retail sales under brand umbrella. *Based on retail and foodservice sales.
# A PORTFOLIO THAT FITS CONSUMERS’ LIVES

## FOOD & COOKING INTEREST

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<th>Appetizer Interests</th>
<th>Cheese Interests</th>
<th>Recipes w/ Fruit</th>
<th>Recipe Seekers</th>
<th>Meat Interests</th>
<th>Breakfast Interests</th>
<th>X-mas Planners</th>
<th>4th of July Planners</th>
<th>Kraft Recipe Visitors</th>
<th>Site Action Takers</th>
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## LIFESTYLE ATTRIBUTES

- Planters Interests
- Recipes w/ Veggies
- Grilling Interests
- Salad/Dressing Interests
- Beverage Interests
- Baking Interests
- Budget Friendly
- Healthy Living
- Kid Friendly
- Party & Entertaining Enthusiasts
- Socially Active
- Kraft Mobile Visitor
- Kraft Loyalists
- Kraft Propensity
- Spanish Language Consumers
- Spanish Language Mobile Visitors
- Holiday Enthusiasts
- Engagers

## FOOD & COOKING INTEREST

- Appetizer Interests
- Cheese Interests
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- Meat Interests
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- 4th of July Planners
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- Site Action Takers

## LIFESTYLE

- Kraft Mobile Visitor
- Kraft Loyalists
- Kraft Propensity
- Spanish Language Consumers
- Spanish Language Mobile Visitors

## HAND "KRAFTED" AUDIENCES

- Kraft Mobile Visitor
- Socially Active
A STRONG GLOBAL FOOTPRINT

Note: Shading represents KHC existing footprint

A global food powerhouse with a North America stronghold
## UNIQUE OPPORTUNITIES FOR GLOBAL EXPANSION

<table>
<thead>
<tr>
<th>Country</th>
<th>Condiments &amp; Sauces</th>
<th>Cheese</th>
<th>Nuts</th>
<th>Meals</th>
<th>Baby Food</th>
<th>Foodservice</th>
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Note: Country list is selective, not exhaustive

### CATEGORY PRESENCE
- **Established, robust**
- **Narrow and/or recent**
## UNIQUE, OWNER-OPERATOR MODEL

<table>
<thead>
<tr>
<th>Anchor Shareholders</th>
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<td><strong>BERKSHIRE HATHAWAY</strong></td>
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<tr>
<td>26.7% ownership</td>
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- Owners of great businesses and brands
- Long-term time horizon
- Equity-based compensation based on 5-year cliff vesting
- Senior management includes partners of 3G Capital
- Mix of short, medium and long-term investment horizons
PURPOSE-LED VISION

Bernardo Hees
Chief Executive Officer
What does *The Best* mean?

- Top Brands
- Highest Quality
- Most Talented People
- Most Profitable

What does *Growing a Better World* mean?

- Working to improve our planet, people and communities
- Committed to responsible, sustainable practices
- Continuously looking for better ways to operate
CORPORATE SOCIAL RESPONSIBILITY AT KRAFT HEINZ

100%
Source 100 percent RSPO-certified sustainable palm oil

2017

15%
Reduce GHGs, energy, water and waste by 15 percent in manufacturing sites

2018

70%
Achieve 70 percent compliance with Global Nutrition Guidelines

2020

100%
Source 100 percent of eggs from cage-free hens

2021

1 Bn
Deliver 1 billion nutritious meals to people in need

2023

100%
Achieve 100% traceability to the mill of origin for palm oil

2025

Reach 100 percent gestation stall-free housing for pregnant sows

Source: The Kraft Heinz Company 2017 Corporate Social Responsibility Report
OUR APPROACH TO FIGHTING HUNGER

1 Billion Meals by 2021

End World Hunger
Providing improved food access & security as well as sustainable solution to help break cycles of hunger

A Culture of Volunteerism
In 2016, Kraft Heinz employees packaged nearly 3 million meals for people in need

Building Communities
Acting as a driving force for positive change through community investments & cause marketing partnerships

Source: The Kraft Heinz Company 2017 Corporate Social Responsibility Report
Since 2006, KHC has awarded nearly $4 million to 98 communities in Canada.

Since 2015, KHC has awarded more than $1 million to communities in the United States.

Source: The Kraft Heinz Company 2017 Corporate Social Responsibility Report
ADAPTING & MODERNIZING FOR SUSTAINABLE GROWTH

Bernardo Hees
Chief Executive Officer
### MARKETPLACE EVOLUTION: 5 YEARS AGO

#### 5 YEARS AGO

<table>
<thead>
<tr>
<th><strong>CONSUMER</strong></th>
<th><strong>CUSTOMER</strong></th>
<th><strong>COMMUNICATION</strong></th>
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<tbody>
<tr>
<td>Barbell economy driving consumers to value and premium offerings</td>
<td>Fewer shopping trips, less spent per trip</td>
<td>Cable proliferation fragmenting audiences</td>
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<td>Millennials beginning to redefine “mainstream”</td>
<td>Channel migration to club stores, dollar stores</td>
<td>Digital surpassing Television</td>
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<td>Ethnic cohorts driving most of population growth</td>
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<td>Declining attention spans</td>
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**INDUSTRY NEED TO ADAPT**

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<th><strong>CONSUMER</strong></th>
<th><strong>CUSTOMER</strong></th>
<th><strong>COMMUNICATION</strong></th>
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<tr>
<td>Ensure entry-mainstream-premium presence within core categories</td>
<td>Focus on trade promotion effectiveness and efficiency</td>
<td>Adjust message to new mediums</td>
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<td>Extend innovation to product renovation</td>
<td>Develop channel-specific price-pack architecture</td>
<td>Build digital advertising platform and infrastructure</td>
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<td>Bolder flavor profiles</td>
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<td>Buy media efficiently</td>
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### MARKETPLACE EVOLUTION: TODAY

#### TODAY

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<th>CONSUMER</th>
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<tr>
<td>Expectations for fresher, less processed products as the new norm</td>
<td>Expansion into ecommerce capabilities as a competitive necessity</td>
<td>Shift to Mobile further fragmenting audiences</td>
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<td>Focus on authenticity, personalization and experience</td>
<td>Incumbent retailer focus on price and price point</td>
<td>Additional decline in attention spans</td>
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<td>Snack-based and on-the-go consumption patterns</td>
<td>Renewed emphasis on Private Label to differentiate retail banners</td>
<td>Decreasing effectiveness of promotion-based advertising</td>
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#### INDUSTRY NEED TO ADAPT

| Balance innovation and product renovation                               | Channel-specific price-pack architecture                                  | Maximize marketing ROI through efficiency and effectiveness     |
| (Re)Define occasion-based brand relevance                               | Personalize consumer-driven trade initiatives                             | Target individuals across mediums / medium-agnostic basis        |
KEY INSIGHTS

Into the next generation of transformational end market change

- All driven by the consumer
- Transition from discrete factors to more connected forces

Challenge for branded consumer products makers is the same

- Adapt quickly and stay relevant … in all retail channels
- Pace of change and starting points vary by market

Companies that are data- and consumer-driven will have an edge in the marketplace

- Size matters relatively less than skill, speed
- Scalability + Focus on Profitable Sales = Sustainability
KEY INITIATIVES TO DRIVE SUSTAINABLE GROWTH

1. Data-Driven Marketing for Competitive Advantage
2. Brand Building Through Innovation, Renovation & Investment
3. Reinvent Category Management
4. Expand Go-To-Market Capabilities
5. Create Best-in-Class Operations
6. Recruit, Develop, & Align our People
Data-Driven Marketing for Competitive Advantage

Magen Hanrahan
U.S. Head of Media, Creative Services, and Marketing Services
What does it mean to be Data-Driven at Kraft Heinz?

- Deploying data to inform people-centric planning and buying decisions
- Defining and improving quality
- Measuring performance and providing transparency
- Reducing waste & delivering the strategic target to generate near term sales
- Reaching the right person, with the right message at the right moment
SUCCESS BUILT ON FOUR CORE ELEMENTS

- Data
- Infrastructure
- People
- Results
STARTING POINT IS AN ADVANTAGED FOUNDATION

1. Rooted in Planning Fundamentals
   - Consumer Driven
   - Data-Backed
   - Built in Flexibility
   - Maximize ROI

2. Supported by Proprietary Data Sources
   - KraftRecipes.com
   - Email & Social Chains
   - Shopper Card Data
   - Food & Family Magazine

3. Augmented by Social Intelligence

Building scalable, appropriate solutions for the business

Data-Driven Marketing for Competitive Advantage
CROSS CHANNEL PROGRAMS ARE RICH 1ST PARTY DATA SOURCES

1B+ organic social impressions served

50K recipes professionally developed

726 videos

11M+ average monthly unique visitors

3rd largest CPG site

1+ million paying print magazine subscribers

10.3+ million consumers via email

Data-Driven Marketing for Competitive Advantage

Sources: ComScore December 2017 (Multi-platform, Mobile), Brightcove Reporting Suite 2015, AAM Alliance for Audited Media, Kraft Internal Data, Social Data as of 5/15/2016
Our innovative data capabilities are redefining our approach

**Industry**
- Demo Driven
- Daypart Analysis
- Quarterly Flexibility

**Purchased audience data**
- Unit by Unit analysis
- Maximum flexibility

**Balance mass reach & precision**
- Organization / Activation of 1st Party Data
- Comprehensive data transparency

**Leverage 1st Party data**
- Purchased-based targeting
- Partnerships to test addressable print based on our Kraft Recipes Data

**Emphasis on broad reach**
- Limited, if any, 1st Party Data
- Limited data visibility

**Utilize 3rd Party Data Supplier**
- General Demo or Life Style targeting
- Limited, if any, 1st party data activation
EXTENDING AUDIENCE REACH THROUGH DATA MODELING

Created new audiences modeled from key Velveeta buyer attributes and behaviors to extend reach against the right people.

RESULTS: +37% increase in impressions to the right people via modeling.

IMPROVED CAMPAIGN EFFECTIVENESS

<table>
<thead>
<tr>
<th>Effectiveness</th>
<th>Return on Ad Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demo</td>
<td>Velveeta Buyers</td>
</tr>
</tbody>
</table>

Created new audiences modeled from key Velveeta buyer attributes and behaviors to extend reach against the right people.
OUR PEOPLE ARE THE CRITICAL ELEMENT TO FLAWLESS EXECUTION

Trust
Find agency partners who want to be trusted advisors

Alignment
100% buy-in from president to brand teams with full understanding of tradeoffs

Unique
Using brand-specific measurement and data to validate decisions

Rituals & Routines
Fostering an environment that integrates new information into feedback cycle

Transparency
Confidence of brand teams that media plans will deliver on goals

Learning
Ongoing training & talent development
**DOLLAR SALES IMPACT**

Average dollar purchases per household, including non-buyers

- **Unexposed**
  - Quick & Easy: +$0.16
  - Kid Friendly: +$0.28
  - Entertaining: +$0.26

**Data from 10/2/2015 – 01/23/2016**

**Data-Driven Marketing for Competitive Advantage**

Data from 10/2/2015 – 01/23/2016
DATA-DRIVEN APPROACH YIELDING RESULTS

COST PER IMPRESSION

40% improvement

2015 2016 2017

% QUALITY IMPRESSIONS

~400bps improvement

2016 2017

RETURN ON AD SPEND (ROAS)

+124%

2014 Desktop 2017

+129%

2014 Television 2017

MEDIA MIX

2015

TV Digital Print

2017

TV Digital Print

Note: Results reflect US business
Brand Building Through Innovation, Renovation & Investment

Michelle St. Jacques
Head of U.S. Brands and R&D
### 3 Global Brands

1. Heinz
2. Kraft
3. Planters

### 5 Global Platforms & Foodservice

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>1</td>
<td>Condiments &amp; Sauces</td>
</tr>
<tr>
<td>2</td>
<td>Cheese</td>
</tr>
<tr>
<td>3</td>
<td>Nuts</td>
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<tr>
<td>4</td>
<td>Meals</td>
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<tr>
<td>5</td>
<td>Baby Food</td>
</tr>
<tr>
<td>FS</td>
<td>Foodservice</td>
</tr>
</tbody>
</table>
GLOBAL EXPANSION

2016
10% of Countries with 2+ Global Brands

3-5 YEAR GOAL
80% of Countries with 2+ Global Brands

Brand Building Through Innovation, Renovation & Investment
**CLEAR PORTFOLIO ROLES, MARKET-BY-MARKET, HELP US PRIORITIZE**

<table>
<thead>
<tr>
<th>PORTFOLIO ROLE</th>
<th>DEFINITION</th>
<th>MARKET SHARE OBJECTIVE</th>
</tr>
</thead>
</table>
| **Powerhouse** |  Large, profitable category leader  
                    Flagship brands / strong position | Increase / Maintain |
| **Portfolio Bets** |  On trend categories  
                          Under-indexed, but Right to Win | Significant Increase |
| **Protect** |  Strong position in large, but slower growth categories | Maintain / Slight Decline |
| **Turnaround** |  Categories / brands in weak position that need renovation | Improve Trend |
| **Profitable Contributor** |  Small; stable or “follower” status  
                               Category in decline | Maintain / Decrease |
| **Foodservice** |  Channels: QSR, FSR, Retail Host  
                       Categories where KHC has strong retail position / Right to Win | Significant Increase |
BUILDING BRANDS FOR THE FUTURE

Our Approach:

1. Clear & Relevant Brand Positionings

2. Invest to Win Product Quality & Reaching our Consumer

3. Robust Strategy on How to Stretch Brands

4. Move Faster than Competition to Bring Innovation Against New Needstates & Occasions

5. Create Brand Moments that are Part of Culture & Conversation
HEINZ: A POWERHOUSE BRAND, BUILT FOR THE FUTURE

Key Growth Drivers

1. Significant increase in media investment
2. Expansion into new categories & needstates for Ketchup
3. Driving cultural conversation with campaigns like Wiener Stampede & Mad Men

150 year old brand grew 5%+ annually in retail sales since 2015

Highest Ketchup Shares in recent history

RETAIL SALES, $MM

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>5%+ annually</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**FROZEN MEALS: A TURNAROUND STORY**

**Key Growth Drivers**

1. Launch new brand, Devour, against unmet consumer in category (men)
2. Re-invent the nutritional offering with launch of Smart Made
3. Drive more value on the core

**Drive category performance to growth** after multiple years of decline

**Single biggest innovation launch** in frozen meals in 2016

**KHC FROZEN MEALS RETAIL SALES GROWTH**

-13.2%  -18.9%  -17.1%  -14.3%  +2.5%

WELL-DEFINED OPPORTUNITIES FOR OUR PORTFOLIO

1. Evolve Iconic Brands to meet today’s consumer preferences
   - No artificial
   - Fresh, less processed

2. Optimize Portfolio
   - New consumers
   - New occasions
   - New needs

3. Expand into Whitespace
   - New categories
   - New markets

INNOVATE

RENOVATE
A ROBUST PIPELINE OF BIG BETS AGAINST KEY OPPORTUNITIES

1. EVOLVE OUR ICONIC BRANDS
2. OPTIMIZE THE PORTFOLIO
3. EXPAND INTO WHITESPACE

Brand Building Through Innovation, Renovation & Investment
FRESHER, LESS PROCESSED INGREDIENTS

Renovation addressed evolving consumer tastes
Revitalized category trends
Breakthrough marketing campaign that protects the core consumer
CORE INNOVATION & RENOVATION AGENDA

2 OPTIMIZE THE PORTFOLIO

NEW CONSUMER NEEDSTATE

KHC is the category leader\(^1\) in Adult Meal Combos, P3
Oscar Mayer Natural Protein Plates is expanding the category\(^2\)
Best-in-class trial & repeat rates\(^3\)

Brand Building Through Innovation, Renovation & Investment

Younger consumers shifting to better for you options
Heinz brand leveraged strong heritage and quality credential in Europe, Australia and Brazil
Encouraged Trade-up
China’s nut market is large & growing, opportunity for expandable consumption

Planters offers superior quality

Emphasis on burgeoning ecommerce channel
BIG BET INNOVATION THAT MOVES THE NEEDLE

INNOVATION
3-Year Rolling % of Net Sales

2015* - ~5%
2017 - ~7%

*Pro Forma Company Data
# BUILDING IN-HOUSE CAPABILITIES TO MAXIMIZE IMPACT AT RETAIL

## Reinvent Category Management

<table>
<thead>
<tr>
<th>CHALLENGE</th>
<th>TOOL</th>
<th>GOAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ineffective, inefficient pricing and trade investments</td>
<td>Revenue Management</td>
<td>Optimize cross-channel price pack architecture, pricing strategy and promo execution</td>
</tr>
<tr>
<td>Unnecessarily complex portfolio</td>
<td>Assortment Management</td>
<td>Streamline portfolio with focus on highest velocity, truly incremental SKUs</td>
</tr>
<tr>
<td>Sub-optimal shelving leading to lost distribution and consumption dollars</td>
<td>Planograms</td>
<td>Insight-driven shelving for category and Kraft Heinz</td>
</tr>
</tbody>
</table>
### ESTABLISHED PROCESS FOR WIN-WIN DECISION MAKING

<table>
<thead>
<tr>
<th>Stage</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analyze</td>
<td>Conduct <strong>deep dive</strong> into performance &amp; opportunities&lt;br&gt;Emphasize rigorous &amp; precise analytics</td>
</tr>
<tr>
<td>Plan &amp; Align</td>
<td><strong>Formulate strategy, customize tactics</strong>, &amp; test competitive response&lt;br&gt;Build organizational consensus on plan, benefits &amp; potential risks</td>
</tr>
<tr>
<td>Communicate</td>
<td>Develop <strong>win-win story</strong> to assist customer discussion &amp; negotiations&lt;br&gt;Highlight evidenced-based, holistic category strategy</td>
</tr>
<tr>
<td>Track</td>
<td><strong>Mechanize tracking tools</strong> that validate insight effectiveness&lt;br&gt;Establish rituals &amp; routines that create clear internal &amp; external communication channels</td>
</tr>
<tr>
<td>Troubleshoot</td>
<td>Execute <strong>contingency plans</strong> where needed, when necessary</td>
</tr>
</tbody>
</table>

Reinvent Category Management
PULLING THE RIGHT LEVERS THROUGH REVENUE MANAGEMENT

Price Pack Architecture
- Pack-Price Curve Harmonization
- Channel Price Curve

Pricing
- Category Price Ladder
- Elasticity Models / Profit Parabola
- Price Compliance & Market Dynamic Tracking

Promo
- ROI Analysis & Fund Management
- Calendar Optimization
- Predictive Modeling (Pre-Event)
- Post Event Library

Mix Management
- Price-Value Scorecard
- Distribution Compliance Tracker

KHC can maximize CMA by increasing Philly Soft Cream Cheese’s average price by ~75%; existence of VCMC does not impact potential given small elasticities.

CMA, $M

Promoted elasticity: -1.14
Breakeven elasticity: -1.65

Non-promoted elasticity: -0.81
Breakeven elasticity: -1.58

Opportunity to raise non-promoted price (assuming competitors do not raise price)
75% price increase on non-promoted volume = 52.5% increase

Philly Soft CMA, $/lb

Retailer GM (assuming VCM)

Assuming No VCM

Promoted Price $/lb

75% price increase to maximize CMA

OPportunity to raise promoted price
75% price increase on promoted volume leads to a 22.5% increase in average price

KHC 2015 volume sales (lbs)

Promo Non Promo
70% 30%

FDM ONLY

SOFT – IS THE CATEGORY ELASTIC?

A1.1

75% price increase to maximize CMA

SOURCE: Nielsen; KHC Promo Data; Team analysis

CMA Margin:

Promoted: 60.5%
Non-promoted: 63.1%

Promoted elasticity: -1.14
Breakeven elasticity: -1.65

Non-promoted elasticity: -0.81
Breakeven elasticity: -1.58

• Opportunity to raise non-promoted price (assuming competitors do not raise price)
• 75% price increase on non-promoted volume = 52.5% increase
**Business Case:** In Australia, household composition & Bean usage occasion had changed, but Heinz core pack type had not

Combined shopper data, discrete modeling and game theory to **design solution**

**Action:** Upsized one SKU, reduced size of another SKU, revamped packaging & price ladder

**Business Case:** Bacon had suboptimal good, better, best mix at key retailers

Defined **mandatory SKU compliance** as well as prioritized retailer-specific SKU opportunities

**Action:** Presented roadmap for retailers to achieve optimal mix

**Product / Packaging:** No/No/No Re-invention

**Communication:** 28 Week Support of TV, Holiday Print ads, & full digital support

**In-Store:** Shelf talk, coolers & tearpads

**Action:** +5% Base Price

**Innovation:** New Signature platform

**Communication:** Don’t Run Out of Thanksgiving Media Campaign

**In-Store:** Shippers, Cross Promo with Heinz Gravy

**Action:** 2/$3 pricing alignment with Heinz Signature Gravy
Prioritize performance through assortment management

Increase Distribution
- Improve distribution of top performance SKUs
- Long tail preventing focus on best SKUs

Protect Core
- Keep distribution on top performance SKUs
- Drive velocity with best in class POG

Trim the Tail

Increase Productivity

Performance (Velocity)
- Category medium
- Low
- High

Distribution (ACV Reach)
- Low
- High

Consumer Satisfaction
Grow the Category
Concentrate Resources
Reduce Supply Chain Complexity
WINNING AT POINT OF PURCHASE WITH PLANOGRAMS

INPUTS

- Existing Research
- Prioritized SKU List
- New Innovation

DEFINE OPPORTUNITY

TEST & LEARN

Reinvent Category Management
PLANOGRAM IMPACT IN MUSTARD

Before Planogram

After Planogram
IN-HOUSE CAPABILITIES TO MAXIMIZE IMPACT AT RETAIL

Revenue Management
Optimize cross-channel price pack architecture, pricing strategy and promo execution

Assortment Management
Streamline portfolio with focus on highest velocity, truly incremental SKUs

Planograms
Insight-driven shelving for category and Kraft Heinz

Sustainable, Profitable Sales
Expand Go-To-Market Capabilities

Nina Barton
President of Global Online & Digital Growth Initiatives
FOCUSED INVESTMENTS IN THREE AREAS

TRADITIONAL RETAIL

FOODSERVICE

E-COMMERCE
TRANSFORMING IN-STORE EXECUTION IN ESTABLISHED MARKETS

**Identify** stores covered by three distinct selling models: Distribution Selling Model, Execution Selling Model, Merchandising Model

**Design** coverage models to complement HQ Sales, focusing on opportunities that drive distribution, innovation, merchandising and incremental sales at the store & division level

**Leverage** advanced analytics, store level data, performance metrics and customer execution plans to identify and capture incremental revenue at the store level
EXTENDING REACH IN LESS DEVELOPED MARKETS

1. Invest in people
2. Ensure the right culture at home
3. Win through repeatable models
4. Enable GTM partners to perform

KHC’s Key Success Factors for International Go-To-Market

Expand Go-To-Market Capabilities
KRAFT HEINZ FOODSERVICE: A $3.5 BILLION STARTUP

Addressable Market Size¹:
- Quick Service Restaurants: ~$160B
- Full Service Restaurants: ~$230B
- Retail Host: ~$85B
- Bars & Taverns: ~$50B
- Travel & Leisure: ~$70B
- Institutions / non-HORECA B2B²: ~$70B

Relevant Geographies:
- Global
- US
- Canada
- EMEA
- Asia Pacific

Existing Channel Expansion

Whitespace Opportunity

Select Expansion based on local market attractiveness & development stage of country

1) KHC Foodservice Data Collection (June 2016).
2) Non-HORECA B2B includes: Education, Health Care, Military etc.
## UNIQUE OPPORTUNITIES FOR GLOBAL EXPANSION

<table>
<thead>
<tr>
<th>Category</th>
<th>United States</th>
<th>Canada</th>
<th>UK, Ireland</th>
<th>Germany</th>
<th>Italy</th>
<th>Poland</th>
<th>Russia</th>
<th>Middle East/Africa</th>
<th>Australia, New Zealand</th>
<th>China</th>
<th>Japan, Korea</th>
<th>India</th>
<th>Indonesia</th>
<th>Brazil</th>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Condiments &amp; Sauces</td>
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<td>Baby Food</td>
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Note: Country list is selective, not exhaustive

**CATEGORY PRESENCE**
- Established, robust
- Narrow and/or recent
## BUILDING AN E-COMMERCE POWERHOUSE

<table>
<thead>
<tr>
<th>KHC Capabilities paired with…</th>
<th>…a uniquely KHC Platform</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSORTMENT</strong></td>
<td>Leveraging industry-leading marketing infrastructure</td>
</tr>
<tr>
<td>Set-up, in-stock &amp; available to buy</td>
<td></td>
</tr>
<tr>
<td><strong>PRICING &amp; PROMOTION</strong></td>
<td>Creating compelling mobile experiences across platforms</td>
</tr>
<tr>
<td>Pricing guidelines, guardrails &amp; monitoring mechanisms</td>
<td></td>
</tr>
<tr>
<td><strong>MERCHANDISING</strong></td>
<td>Dedicated team with a focus on where the market is going</td>
</tr>
<tr>
<td>Share of search, Optimized Product rankings &amp; content</td>
<td></td>
</tr>
<tr>
<td><strong>DIGITAL MARKETING</strong></td>
<td></td>
</tr>
<tr>
<td>Ignite consideration &amp; conversation</td>
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</tbody>
</table>
### FOCUSED E-COMMERCE EFFORTS IN TOP GEOGRAPHIES

#### North America
- Build dedicated e-commerce team
- Apply eCategory management playbook

#### Europe
- Prioritize full basket retailers
- Deploy eCategory management capabilities

#### APAC
- Focus on Baby Food and Planters online
- Develop e-commerce specific products
Create Best-in-Class Operations

Marcos Rodrigues
Head of the Global Center of Excellence
SIGNIFICANT PROGRESS AGAINST BEST-IN-CLASS OPERATING KPIs

**COST: OPERATIONAL COST**

- 2015: 6
- 2016: 3
- 2017: 0

5% reduction

**WORKING CAPITAL EFFICIENCY: % OF NET SALES**

- 2015: 2015
- 2016: 2016
- 2017: 2017

5.9pp improvement

**QUALITY: RECALLS**

- 2015: 6
- 2016: 3
- 2017: 0

0 recalls in 2017

**QUALITY: CONSUMER COMPLAINTS**

- 2015: 2015
- 2016: 2016
- 2017: 2017

49% reduction

**SAFETY: TOTAL REPORTABLE INCIDENT RATE (TRIR)**

- 2015: 2015
- 2016: 2016
- 2017: 2017

49% improvement

---

1) Defined as variable ingredient and labor costs + fixed manufacturing and distribution costs (adj. for volume / mix and non-supply chain controlled costs)
2) Defined as \([\text{Trade Rec + Inventories + Sold Rec - Trade Payables}] \div \text{LTM Sales}\)
OPERATING EXCELLENCE FOCUSED ON FOUR AREAS

**COST**
- Value Engineering
- E-auction
- Low-cost Country Sourcing

**SERVICE**
- Rationalize manufacturing & distribution footprint
- Outsource non-core SKUs, repatriate high-volume SKUs
- Improve line flexibility and capacity to meet business needs

**QUALITY**
- Automate planning and process
- Implement Enterprise Resource Planning
- Optimize network

**SAFETY**
- Global ZBB adoption
- Share best practices
- Leverage Global Center of Excellence (GCOE)
GLOBAL CENTER OF EXCELLENCE TO DRIVE BEST PRACTICES

Capabilities
- Process standardization across geographies
- Improve policy, procedures, guidelines
- Steer transformational projects

Projects
- Measure & map opportunities
- Design steps and deliverables
- Equip zones

Results
- Transparent & challenging targets
- Remove bottlenecks
- Empower people to deliver commitments
AMBITION TO BE THE BEST

COST
Become the most cost efficient operation in the industry

SERVICE
Be regarded by customers as the best service level in the industry

QUALITY
Achieve & sustain zero recalls globally & become global benchmark on consumer complaints

SAFETY
All zones achieving & sustaining TRIR below 1
Recruit, Develop, & Align our People

Melissa Werneck
Global Head of People, Performance and Information Technology
AN INTEGRATED GLOBAL WORKFORCE

EMPLOYEES BY TYPE
- Full Time: 97%
- Part Time: 2%
- Seasonal: 1%
- Total: 100%

EMPLOYEES BY GENDER
- Female: 38%
- Male: 62%

EXECUTIVE LEADERSHIP TEAM
- African American: 5%
- Asian: 5%
- Hispanic or Latino: 50%
- Non-U.S.: 12%
- White: 28%

WOMEN IN MANAGEMENT ROLES
- Total: 30%

Recruit, Develop, & Align our People
RECRUITING FUTURE LEADERS

30 U.S. Corporate Management Trainees*
- 1% of candidates receive offers
- 30% of former interns accept offers
- 368% increase in applicants

13 U.S. Business Development Trainees*
- 1.3% of candidates receive offers
- 160% increase in applicants

20 U.S. Manufacturing Trainees*
- 1.8% of candidates receive offers
- 337% increase in applicants

13 U.S. MBAs*
- 1% of candidates receive offers
- 30% of former interns accept offers
- 800% increase in applicants

113 International Trainees*
- Less than 1% of candidates receive offers
- Placed in corporate, business development and manufacturing roles

Recruit, Develop, & Align our People
- RECRUITING
- TRAINING
- ALIGNING
- MOTIVATING

*Annual target for new trainee hires, including former interns excluded from application process. Data from Fall, 2017
TRAINING TO DEVELOP TALENT

Learning & Development Platform

- Assess capabilities & Identify gaps
- Boosting performance & filling knowledge gaps
- Personalized approach with Interactive courses

Ownerversity Academies

- 5 Comprehensive Academies: Marketing, Sales, Leadership, Problem Solving Methodology and R&D
- Centralized training materials
- Global & Factory Employee rollout forthcoming
7,400+ Employees worldwide took part in 2018 MBO Cascade

**Challenging**
Initiatives Driven by KHC Goals

**Meaningful**
Deliverables tie directly to KHC Results

**Aligning**
Complete Organizational Cohesion

**Leading**
Cascade from and sign off by CEO

ALIGNING BEHIND BUSINESS OBJECTIVES
How We Pay for Performance:

You... as an individual or team deliver against your objective

We... as an organization deliver against our objective

Targeting a higher incentive pay than peers ensuring above market Total Target Cash Compensation
SUSTAINABLE, LONG-TERM VALUE CREATION

David Knopf
Chief Financial Officer
ATTRACTIVE RETURN POTENTIAL IN CONSUMER STAPLES

**Consistent, run-rate Organic Net Sales* growth**

- Developed markets growing at population growth +/- inflation
- Developing markets growing better than population growth +/- inflation as middle class expands

**Stable, run-rate EBITDA* growth**

- Reflecting a combination of:
  - Volume growth and improved product mix
  - Fixed cost leverage
  - Ongoing cost savings initiatives
- Deviation from trend in any given year typically driven by
  - Brand strength vis-à-vis commodity cycles and/or price-based competition
  - Investment cycle versus cost savings curve

**Substantial, consistent cash flow generation**

---

*Organic Net Sales and EBITDA (Earnings Before Interest, Depreciation and Amortization) are non-GAAP measures. Please refer to our quarterly earnings releases for more information on the Non-GAAP measures we disclose.*
KRAFT HEINZ LONG-TERM FINANCIAL GOALS

Profitable Sales Growth
- Data-driven marketing for competitive advantage
- Build brands through innovation, renovation and investments
- Reinvent category management
- Expand go-to-market capabilities

Best in Class Margins
- Best-in-class operations
- Ownership mentality
- Recruit, develop and align our people

Superior Return of Capital with Strong Balance Sheet
- Sustainable, top tier EPS growth
- Industry-leading cash flow generation
- Commitment to a strong dividend payout
PERFORMANCE SINCE THE KRAFT HEINZ MERGER

- Delivered, exceeded or on track with every commitment made at 2015 merger announcement

- Stable sales and market share performance despite significant steps to transform North American business

- Integration Program delivered more cumulative savings than originally expected

- Constant-currency EBITDA grew more than net Integration Program savings

- Significant actions to reduce financial risk

- Deleveraged consistent with commitment to strong and improving Investment Grade credit rating
KRAFT HEINZ COMMITMENT TO INVESTMENT GRADE PROFILE

Business Strengths
- Significant scale with unparalleled brands and leading category positions
- Broad geographic footprint and product offerings with substantial international whitespace
- Strong margins and cash flow generation enhanced through cost savings

Balanced Financial Policy
- Maintain ongoing medium-term net leverage target of 3.0x
- Appropriate commitments regarding return of capital to shareholders
- Deploy excess cash against opportunities on a risk-adjusted return basis

Long-Term Anchor Shareholders
- Committed, long-term anchor shareholders (Berkshire Hathaway and 3G Capital)
- Management team with long track records of stability and success
A UNIQUE OPPORTUNITY IN CONSUMER STAPLES