THE KRAFT HEINZ COMPANY

Q4 AND FULL YEAR 2017 UPDATE

FEBRUARY 16, 2018

SAFE HARBOR STATEMENT

Forward-looking Statements

This webcast presentation contains a number of forward-looking statements. Words such as "gain," "drive," "invest," "grow," "execute," "expect," "opportunity," "deliver," "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 the Company's plans, savings, investments, growth, 2018 outlook, cash generation, tax rates 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 the Company's control. Important factors that affect the Company's business and operations and that may cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, increased competition; the Company's ability to maintain, extend and expand its reputation and brand image; the Company's ability to differentiate its products from other brands; the consolidation of retail customers; the Company's ability to predict, identify and interpret changes in consumer preferences and demand; the Company's ability to drive revenue growth in its key product categories, increase its 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 the Company's management team or other key personnel; the Company's inability to realize the anticipated benefits from its cost savings initiatives; changes in relationships with significant customers and suppliers; execution of the Company's international expansion strategy; changes in laws and regulations; legal claims or other regulatory enforcement actions; product recalls or product liability claims; unanticipated business disruptions; failure to successfully integrate the business and operations of the Company in the expected time frame; the Company's ability to complete or realize the benefits from potential and completed acquisitions, alliances, divestitures or joint ventures; economic and political conditions in the nations in which the Company 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 the Company uses; exchange rate fluctuations; risks associated with information technology and systems, including service interruptions, misappropriation of data or breaches of security; the Company's inability to protect intellectual property rights; impacts of natural events in the locations in which the Company or its customers, suppliers or regulators operate; the Company's indebtedness and ability to pay such indebtedness; tax law changes or interpretations; and other factors. For additional information on these and other factors that could affect the Company's forward-looking statements, see the Company's risk factors, as they may be amended from time to time, set forth in its filings with the Securities and Exchange Commission, including our most recently filed Annual Report on Form 10-K. the Company 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.

Non-GAAP Measures

This webcast presentation also includes non-GAAP financial measures, including Organic Net Sales, Adjusted EBITDA and Adjusted EPS. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix to this presentation.

2017 Review

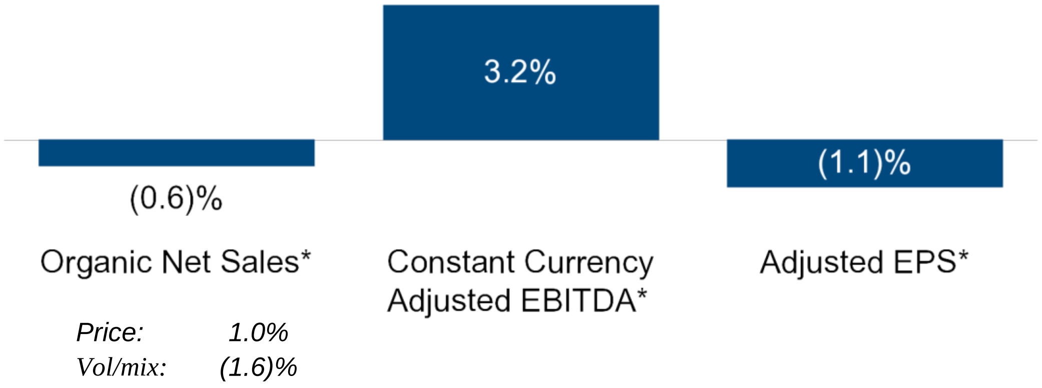
- Financial results short of potential
  - Slow start to the year
  - Commercial investments during Q4 further held back EBITDA and cash flow

- Solid returns on key initiatives
  - Delivered trend-bending Big Bet innovations and turnarounds
  - Substantially completed transformational Integration Program
  - Made significant progress against goal to create best-in-class operations

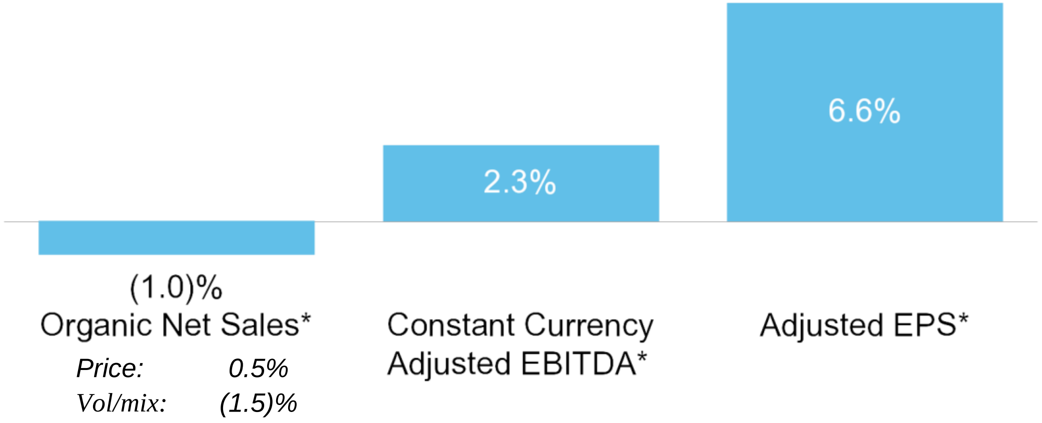
- Established strong, scalable, in-house capability platforms
  - Launched new Global Online and Digital structure
  - Strengthened Category Management tool deployment and expanded U.S. Go-To-Market model
  - Rolled out Sales, Marketing, Leadership and Methodology Academies
  - Set aggressive sustainability goals and targets

Q4 AND FULL YEAR FINANCIAL SUMMARY

Q4 2017 VS. Q4 2016 GROWTH



FY 2017 VS. FY 2016 GROWTH



- As expected, Q4 organic net sales growth held back by lower shipments in U.S. and Canada
- Pricing sequentially better driven by pricing actions in Rest of World and U.S.
- Constant Currency Adjusted EBITDA growth driven by cost savings initiatives,[(1)] lower overhead costs and favorable pricing
  - Q4 gains held back by unanticipated cost increases and accelerated investments
- Q4 Adjusted EPS negatively impacted by below-the-line items, most notably higher adjusted effective tax rate

(1) Cost savings initiatives include the Company's integration, restructuring and ongoing productivity efforts.
** Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to Non-GAAP reconciliations.*

2018 OUTLOOK

- Profitable organic sales
  - Developed markets: Big Bets, striking balance between market share and profitable volume
  - Developing markets: growth from leveraging distribution and whitespace gains

- Sustainable organic EBITDA gains, tempered by investments for growth
  - Driving strong net savings from carryover Integration synergies and new programs
  - Investing $250-$300M in whitespace expansion, Big Bet innovation, Go-To-Market and Service
  - Expect Q1 decline, followed by progressively better growth as year unfolds

- Strong Adjusted EPS growth driven by tax savings, focus on profitable growth
  - Expect effective, ongoing tax rate in 20%-24% range, ~23% in 2018
  - Incremental Interest Expense and Depreciation to partially offset EPS growth

- Strong cash generation reflecting lower capex, lower taxes, working capital gains
  - Expect 2018 capex of ~$850M, down from $1.2B in 2017

KraftHeinz

THE KRAFT HEINZ COMPANY

Non-GAAP Financial Measures

To supplement the financial information, the Company has presented Organic Net Sales, Adjusted EBITDA, Constant Currency Adjusted EBITDA, and Adjusted EPS, which are considered non-GAAP financial measures. The non-GAAP financial measures provided should be viewed in addition to, and not as an alternative for, results prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") that are presented in this press release. The non-GAAP financial measures presented may differ from similarly titled non-GAAP financial measures presented by other companies, and other companies may not define these non-GAAP financial measures in the same way. These measures are not substitutes for their comparable GAAP financial measures, such as net sales, net income/(loss), diluted earnings per share, or other measures prescribed by GAAP, and there are limitations to using non-GAAP financial measures.

Management uses these non-GAAP financial measures to assist 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. Management believes that presenting the Company's non-GAAP financial measures is useful to investors because it (i) provides investors with meaningful supplemental information regarding financial performance by excluding certain items, (ii) permits investors to view performance using the same tools that management uses to budget, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provides supplemental information that may be useful to investors in evaluating the Company's results. The Company believes that the presentation of these non-GAAP financial measures, when considered together with the corresponding GAAP financial measures and the reconciliations to those measures, provides investors with additional understanding of the factors and trends affecting the Company's business than could be obtained absent these disclosures.

Organic Net Sales is defined as net sales excluding, when they occur, the impact of acquisitions, currency, divestitures and a 53rd week of shipments. The Company calculates the impact of currency on net sales by holding exchange rates constant at the previous year's exchange rate, with the exception of Venezuela following the Company's June 28, 2015 currency devaluation, for which the Company calculates the previous year's results using the current year's exchange rate. Organic Net Sales is a tool that can assist management and investors in comparing the Company's performance on a consistent basis by removing the impact of certain items that management believes do not directly reflect the Company's underlying operations.

Adjusted EBITDA is defined as net income/(loss) from continuing operations before interest expense, other expense/(income), net, and provision for/(benefit from) income taxes; in addition to these adjustments, the Company excludes, when they occur, the impacts of depreciation and amortization (excluding integration and restructuring expenses; including amortization of postretirement benefit plans prior service credits), integration and restructuring expenses, merger costs, unrealized losses/(gains) on commodity hedges, impairment losses, losses/(gains) on the sale of a business, nonmonetary currency devaluation (e.g., remeasurement gains and losses), and equity award compensation expense (excluding integration and restructuring expenses). The Company also presents Adjusted EBITDA on a constant currency basis. The Company calculates the impact of currency on Adjusted EBITDA by holding exchange rates constant at the previous year's exchange rate, with the exception of Venezuela following the Company's June 28, 2015 devaluation of the Venezuelan bolivar and remeasurement of assets and liabilities of its Venezuelan subsidiary, for which it calculates the previous year's results using the current year's exchange rate. Adjusted EBITDA and Constant Currency Adjusted EBITDA are tools that can assist management and investors in comparing the Company's performance on a consistent basis by removing the impact of certain items that management believes do not directly reflect the Company's underlying operations.

Adjusted EPS is defined as diluted earnings per share excluding, when they occur, the impacts of integration and restructuring expenses, merger costs, unrealized losses/(gains) on commodity hedges, impairment losses, losses/(gains) on the sale of a business, nonmonetary currency devaluation (e.g., remeasurement gains and losses), and U.S. Tax Reform, and including when they occur, adjustments to reflect preferred stock dividend payments on an accrual basis. The Company believes Adjusted EPS provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

See the attached schedules for supplemental financial data, which includes the financial information, the non-GAAP financial measures and corresponding reconciliations to the comparable GAAP financial measures for the relevant periods.

APPENDIX

The Kraft Heinz Company
Consolidated Statements of Income
(in millions, except per share data)
(Unaudited)

Schedule 1

	For the Quarter Ended		For the Year Ended	
	December 30, 2017 (13 weeks)	December 31, 2016 (13 weeks)	December 30, 2017 (52 weeks)	December 31, 2016 (52 weeks)
Net sales	$ 6,877	$ 6,857	$ 26,232	$ 26,487
Cost of products sold[(a)]	4,470	4,398	16,529	16,901
Gross profit	2,407	2,459	9,703	9,586
Selling, general and administrative expenses[(b)]	767	879	2,930	3,444
Operating income	1,640	1,580	6,773	6,142
Interest expense	308	310	1,234	1,134
Other expense/(income), net	1	(10)	9	(15)
Income/(loss) before income taxes	1,331	1,280	5,530	5,023
Provision for/(benefit from) income taxes	(6,665)	336	(5,460)	1,381
Net income/(loss)	7,996	944	10,990	3,642
Net income/(loss) attributable to noncontrolling interest	(7)	—	(9)	10
Net income/(loss) attributable to Kraft Heinz	8,003	944	10,999	3,632
Preferred dividends[(c)]	—	—	—	180
Net income/(loss) attributable to common shareholders	$ 8,003	$ 944	$ 10,999	$ 3,452
Basic shares outstanding	1,219	1,217	1,218	1,217
Diluted shares outstanding	1,228	1,226	1,228	1,226
Per share data applicable to common shareholders:				
Basic earnings/(loss) per share	$ 6.57	$ 0.78	$ 9.03	$ 2.84
Diluted earnings/(loss) per share	6.52	0.77	8.95	2.81

(a) Integration and restructuring expenses recorded in cost of products sold were $200 million for the quarter ended December 30, 2017 ($146 million after-tax), $179 million for the quarter ended December 31, 2016 ($130 million after-tax), $324 million for the year ended December 30, 2017 ($239 million after-tax), and $711 million for the year ended December 31, 2016 ($491 million after-tax).

(b) Integration and restructuring expenses recorded in selling, general and administrative expenses were $20 million in the quarter ended December 30, 2017 ($14 million after-tax), $52 million in the quarter ended December 31, 2016 ($38 million after-tax), $133 million in the year ended December 30, 2017 ($91 million after-tax), and $301 million in the year ended December 31, 2016 ($207 million after-tax).

(c) On June 7, 2016, the Company redeemed all outstanding shares of our Series A Preferred Stock. Accordingly, the Company no longer pays any associated dividends, and there were no such dividend payments in 2017. Prior to the redemption, the Company made cash distributions of $180 million in the second quarter of 2016. The Company's Series A Preferred Stock entitled holders to a 9.00% annual dividend, to be paid in four dividends, in arrears on each March 7, June 7, and December 7, in cash. Concurrent with the declaration of our common stock dividend on December 8, 2015, we also declared and paid the Series A Preferred Stock dividend that would otherwise have been payable on March 7, 2016. Accordingly, there were no cash distributions related to the Series A Preferred Stock in the first quarter of 2016, resulting in only one dividend payment in 2016 prior to redemption.

APPENDIX

Schedule 2

The Kraft Heinz Company
Reconciliation of Net Sales to Organic Net Sales
For the Quarter Ended
(dollars in millions)
(Unaudited)

	Net Sales	Impact of Currency	Organic Net Sales	Price	Volume/Mix
December 30, 2017 (13 weeks)					
United States	$ 4,787	$ —	$ 4,787		
Canada	591	27	564		
Europe	656	50	606		
Rest of World	843	8	835		
	$ 6,877	$ 85	$ 6,792		
December 31, 2016 (13 weeks)					
United States	$ 4,839	$ —	$ 4,839		
Canada	617	—	617		
Europe	600	—	600		
Rest of World	801	21	780		
	$ 6,857	$ 21	$ 6,836		
Year-over-year growth rates					
United States	(1.1)%	0.0 pp	(1.1)%	0.6 pp	(1.7) pp
Canada	(4.1)%	4.5 pp	(8.6)%	0.0 pp	(8.6) pp
Europe	9.3%	8.4 pp	0.9%	(0.9) pp	1.8 pp
Rest of World	5.2%	(1.8) pp	7.0%	5.7 pp	1.3 pp
Kraft Heinz	0.3%	0.9 pp	(0.6)%	1.0 pp	(1.6) pp

Schedule 3

The Kraft Heinz Company
Reconciliation of Net Sales to Organic Net Sales
For the Year Ended
(dollars in millions)
(Unaudited)

	Net Sales	Impact of Currency	Organic Net Sales	Price	Volume/Mix
December 30, 2017 (52 weeks)					
United States	$ 18,353	$ —	$ 18,353		
Canada	2,190	42	2,148		
Europe	2,393	8	2,385		
Rest of World	3,296	13	3,283		
	$ 26,232	$ 63	$ 26,169		
December 31, 2016 (52 weeks)					
United States	$ 18,641	$ —	$ 18,641		
Canada	2,309	—	2,309		
Europe	2,366	—	2,366		
Rest of World	3,171	55	3,116		
	$ 26,487	$ 55	$ 26,432		
Year-over-year growth rates					
United States	(1.5)%	0.0 pp	(1.5)%	0.4 pp	(1.9) pp
Canada	(5.2)%	1.8 pp	(7.0)%	(1.7) pp	(5.3) pp
Europe	1.1%	0.3 pp	0.8%	(0.9) pp	1.7 pp
Rest of World	3.9%	(1.5) pp	5.4%	4.6 pp	0.8 pp
Kraft Heinz	(1.0)%	0.0 pp	(1.0)%	0.5 pp	(1.5) pp

APPENDIX

Schedule 4

The Kraft Heinz Company
Reconciliation of Net Income/(Loss) to Adjusted EBITDA
(dollars in millions)
(Unaudited)

	For the Quarter Ended		For the Year Ended	
	December 30, 2017 (13 weeks)	December 31, 2016 (13 weeks)	December 30, 2017 (52 weeks)	December 31, 2016 (52 weeks)
Net income/(loss)	$ 7,996	$ 944	$ 10,990	$ 3,642
Interest expense	308	310	1,234	1,134
Other expense/(income), net	1	(10)	9	(15)
Provision for/(benefit from) income taxes	(6,665)	336	(5,460)	1,381
Operating income	1,640	1,580	6,773	6,142
Depreciation and amortization (excluding integration and restructuring expenses)	149	135	583	536
Integration and restructuring expenses	220	231	457	1,012
Merger costs	—	(3)	—	30
Unrealized losses/(gains) on commodity hedges	(5)	(15)	19	(38)
Impairment losses	—	—	49	53
Nonmonetary currency devaluation	—	—	—	4
Equity award compensation expense (excluding integration and restructuring expenses)	11	9	49	39
Adjusted EBITDA	$ 2,015	$ 1,937	$ 7,930	$ 7,778
Segment Adjusted EBITDA:				
United States	$ 1,523	$ 1,502	$ 6,001	$ 5,862
Canada	162	151	639	642
Europe	203	189	781	781
Rest of World	142	144	617	657
General corporate expenses	(15)	(49)	(108)	(164)
Adjusted EBITDA	$ 2,015	$ 1,937	$ 7,930	$ 7,778

The Kraft Heinz Company
Reconciliation of Adjusted EBITDA to Constant Currency Adjusted EBITDA
For the Quarter Ended
(dollars in millions)
(Unaudited)

Schedule 5

	Adjusted EBITDA	Impact of Currency	Constant Currency Adjusted EBITDA
December 30, 2017 (13 weeks)			
United States	$ 1,523	$ —	$ 1,523
Canada	162	8	154
Europe	203	14	189
Rest of World	142	1	141
General corporate expenses	(15)	—	(15)
	$ 2,015	$ 23	$ 1,992
December 31, 2016 (13 weeks)			
United States	$ 1,502	$ —	$ 1,502
Canada	151	—	151
Europe	189	—	189
Rest of World	144	6	138
General corporate expenses	(49)	—	(49)
	$ 1,937	$ 6	$ 1,931
Year-over-year growth rates			
United States	1.4%	0.0 pp	1.4%
Canada	7.1%	5.2 pp	1.9%
Europe	7.4%	8.0 pp	(0.6)%
Rest of World	(0.8)%	(4.4) pp	3.6%
General corporate expenses	(68.9)%	1.2 pp	(70.1)%
Kraft Heinz	4.0%	0.8 pp	3.2%

APPENDIX

The Kraft Heinz Company
Reconciliation of Adjusted EBITDA to Constant Currency Adjusted EBITDA
For the Year Ended
(dollars in millions)
(Unaudited)

Schedule 6

	Adjusted EBITDA	Impact of Currency	Constant Currency Adjusted EBITDA
December 30, 2017 (52 weeks)			
United States	$ 6,001	$ —	$ 6,001
Canada	639	11	628
Europe	781	(13)	794
Rest of World	617	—	617
General corporate expenses	(108)	—	(108)
	$ 7,930	$ (2)	$ 7,932
December 31, 2016 (52 weeks)			
United States	$ 5,862	$ —	$ 5,862
Canada	642	—	642
Europe	781	—	781
Rest of World	657	22	635
General corporate expenses	(164)	—	(164)
	$ 7,778	$ 22	$ 7,756
Year-over-year growth rates			
United States	2.4%	0.0 pp	2.4%
Canada	(0.5)%	1.7 pp	(2.2)%
Europe	—%	(1.6) pp	1.6%
Rest of World	(6.1)%	(3.4) pp	(2.7)%
General corporate expenses	(34.0)%	0.4 pp	(34.4)%
Kraft Heinz	1.9%	(0.4) pp	2.3%

APPENDIX

Schedule 7

The Kraft Heinz Company
Reconciliation of Diluted EPS to Adjusted EPS
For the Quarter Ended
(Unaudited)

	December 30, 2017 (13 weeks)		December 31, 2016 (13 weeks)	
Diluted EPS	$	6.52	$	0.77
Integration and restructuring expenses[(a)(c)]		0.11		0.13
Merger costs[(a)(b)]		—		—
Unrealized losses/(gains) on commodity hedges[(a)(b)]		—		(0.01)
Impairment losses[(a)(b)]		—		—
Nonmonetary currency devaluation[(a)(d)]		—		0.02
U.S. Tax Reform[(e)]		(5.73)		—
Adjusted EPS	$	0.90	$	0.91

(a) Income tax expense associated with these items is based on applicable jurisdictional tax rates and deductibility assessments of individual items.

(b) Refer to the reconciliation of net income/(loss) to Adjusted EBITDA for the related gross expenses.

(c) Integration and restructuring expenses included the following gross expenses:

- Expenses recorded in cost of products sold were $200 million in 2017 and $179 million in 2016; and
- Expenses recorded in SG&A were $20 million in 2017 and $52 million in 2016; and
- Expenses recorded in other expense/(income), net, were income of $2 million in 2016 (there were no such expenses in 2017).

(d) Nonmonetary currency devaluation included the following gross expenses:

- Expenses recorded in other expense/(income), net, of $23 million in 2016 (there were no such expenses in 2017)

(e) U.S. Tax Reform included a tax benefit of $7.0 billion in 2017 related to enactment of the Tax Cuts and Jobs Act by the U.S. government on December 22, 2017. There were no such expenses in 2016.

APPENDIX

KraftHeinz

The Kraft Heinz Company
Reconciliation of Diluted EPS to Adjusted EPS
For the Year Ended
(Unaudited)

Schedule 8

	December 30, 2017 (52 weeks)	December 31, 2016 (52 weeks)
Diluted EPS	$ 8.95	$ 2.81
Integration and restructuring expenses[a][b]	0.26	0.57
Merger costs[a][b]	—	0.02
Unrealized losses/(gains) on commodity hedges[a][b]	0.01	(0.02)
Impairment losses[a][b]	0.03	0.03
Nonmonetary currency devaluation[a][c]	0.03	0.02
Preferred dividend adjustment[d]	—	(0.10)
U.S. Tax Reform[e]	(5.73)	—
Adjusted EPS	$ 3.55	$ 3.33

(a) Income tax expense associated with these items is based on applicable jurisdictional tax rates and deductibility assessments of individual items.

(b) Refer to the reconciliation of net income/(loss) to Adjusted EBITDA for the related gross expenses.

(c) Nonmonetary currency devaluation included the following gross expenses:

Expenses recorded in cost of products sold were $4 million in 2016 (there were no such expenses in 2017); and

Expenses recorded in other expense/(income), net, were $36 million in 2017 and $24 million in 2016.

(d) For Adjusted EPS, the Company presents the impact of the Series A Preferred Stock dividend payments on an accrual basis. Accordingly, the Company included adjustments to EPS to include $180 million of Series A Preferred Stock dividends in the first quarter of 2016 (to reflect the March 7, 2016 Series A Preferred Stock dividend that was paid in December 2015), and to exclude $51 million of Series A Preferred Stock dividends from the second quarter of 2016 (to reflect that it was redeemed on June 7, 2016).

(e) U.S. Tax Reform included a tax benefit of $7.0 billion in 2017 related to enactment of the Tax Cuts and Jobs Act by the U.S. government on December 22, 2017. There were no such expenses in 2016

APPENDIX

The Kraft Heinz Company
Consolidated Balance Sheets
(in millions, except per share data)
(Unaudited)

Schedule 9

	December 30, 2017	December 31, 2016
ASSETS		
Cash and cash equivalents	$ 1,629	$ 4,204
Trade receivables, net	921	769
Sold receivables	353	129
Income taxes receivable	582	260
Inventories	2,815	2,684
Other current assets	966	707
Total current assets	7,266	8,753
Property, plant and equipment, net	7,120	6,688
Goodwill	44,824	44,125
Intangible assets, net	59,449	59,297
Other assets	1,573	1,617
TOTAL ASSETS	$ 120,232	$ 120,480
LIABILITIES AND EQUITY		
Commercial paper and other short-term debt	$ 460	$ 645
Current portion of long-term debt	2,743	2,046
Trade payables	4,449	3,996
Accrued marketing	680	749
Accrued postemployment costs	51	157
Income taxes payable	152	255
Interest payable	419	415
Other current liabilities	1,178	1,238
Total current liabilities	10,132	9,501
Long-term debt	28,333	29,713
Deferred income taxes	14,076	20,848
Accrued postemployment costs	427	2,038
Other liabilities	1,017	806
TOTAL LIABILITIES	53,985	62,906
Redeemable noncontrolling interest	6	—
Equity:		
Common stock, $0.01 par value	12	12
Additional paid-in capital	58,711	58,593
Retained earnings/(deficit)	8,589	588
Accumulated other comprehensive income/(losses)	(1,054)	(1,628)
Treasury stock, at cost	(224)	(207)
Total shareholders' equity	66,034	57,358
Noncontrolling interest	207	216
TOTAL EQUITY	66,241	57,574
TOTAL LIABILITIES AND EQUITY	$ 120,232	$ 120,480