FORWARD-LOOKING STATEMENTS

May 3, 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.
Q1 2023 BUSINESS UPDATE

Miguel Patricio
Chief Executive Officer and Chair of the Board
Delivered Strong Results

Driving Growth Across All Pillars

Advancing Business Transformation
Delivered Strong Results

Q1 Results

Organic Net Sales\(^1\)
Strong Growth across North America and International Zones

Constant Currency Adjusted EBITDA\(^{1,2}\)
Organic Net Sales\(^1\) Growth and Adjusted Gross Profit Margin\(^1\) Expansion, partially offset by Reinvestment in the Business

Adjusted EPS\(^1\)
Primarily Driven by strong Adjusted EBITDA\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>vs Q1 '22</th>
<th>vs Q1 '22</th>
<th>vs Q1 '22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Net Sales</td>
<td>9.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Constant Currency</td>
<td></td>
<td>11.9%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td></td>
<td></td>
<td>13.3%</td>
</tr>
</tbody>
</table>

1 Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.krafheinzcompany.com/events-and-webcasts.
2 includes a negative (0.4pp) net impact of divestitures and acquisitions.
Delivered Strong Results

Margin Expanded Sequentially and Year over Year

Adjusted Gross Profit Margin\(^1\)

Expansion from Pricing Flow-through and Unlocked Efficiencies, with Moderating Cost Inflation

<table>
<thead>
<tr>
<th></th>
<th>Q1 '22</th>
<th>Q4 '22</th>
<th>Q1 '23</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>31.6%</td>
<td>32.2%</td>
<td>32.8%</td>
</tr>
</tbody>
</table>

\(^1\) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
Advancing Business Transformation

Driving Growth Across All Pillars

Delivered Strong Results

Foodservice

GROW Platforms in U.S. Retail

Emerging Markets

Agile@Scale

Advancing Business Transformation
Driving Growth Across All Pillars

**Foodservice**
- Global
  - Organic Net Sales\(^1\) vs Q1 2022: ~30%

**Emerging Markets**
- International Zone
  - Organic Net Sales\(^1,2\) vs Q1 2022: 23%

**GROW Platforms in U.S. Retail**
- North America Zone
  - Organic Net Sales\(^1\) vs Q1 2022: 8%

---

1) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
2) Includes Foodservice business within Emerging Markets.
Growing and Gaining Market Share, Contributing to Organic Net Sales¹ Growth

Driving Growth Across All Pillars

Q1 2023 Industry Growth

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.
International Foodservice: Growth Strategy Driving Strong Results

Driving Growth Across All Pillars

### Chef-Led Model
Driving QSR Growth

- **Domino’s**
- **KFC**

~45% QSR Growth
Q1 ’23 vs PY¹

### Local Solutions
Scaled to Multiple Markets

~30% Additional Markets
Q1 ’23 vs Q4 ’22

---

¹ Based on internal sales data.
North America Foodservice: Growth Strategy Driving Strong Results

Driving Growth Across All Pillars

Volume Growth with Core Brands

Unlock Distribution through Joint Business Plans

Introduce Additional Formats

Expand Penetration of Adjacent Categories

+20% Core SKU Cases Shipped Q1 vs PY\(^1\)

+4% Total Distribution Points Q1 vs PY\(^2\)

---

1\(^1\) Q1 cases shipped on core SKUs.
2\(^2\) Total Distribution Points gained with our distributor customers.
North America Foodservice: Growth Strategy Driving Strong Results

Driving Growth Across All Pillars

Entering New Channels that are Untapped

Market Size: ~$25B

Market Size: ~$30B

1| Based on 2022 Technomic data.
All Three Pillars of Growth Fueling Organic Net Sales\textsuperscript{1}

Driving Growth Across All Pillars

**Foodservice**
- Global

**Emerging Markets**
- International Zone

**GROW Platforms in U.S. Retail**
- North America Zone

---

\textsuperscript{1} Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at [ir.kraftheinzcompany.com/events-and-webcasts](http://ir.kraftheinzcompany.com/events-and-webcasts).

\textsuperscript{2} Includes Foodservice business within Emerging Markets.
Driving Growth Across All Pillars

Q1 2023 Organic Net Sales\(^1\) vs PY

<table>
<thead>
<tr>
<th>International Zone</th>
<th>18%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Markets(^2)</td>
<td>23%</td>
</tr>
</tbody>
</table>

Emerging Markets Volume Growth\(^2\)

3.7% Q1 vs PY

Go-to-Market Model

90% of Emerging Markets Business by Year-End

Emerging Markets

44% of IZ Organic Net Sales\(^1\)

Developed Markets

56% of IZ Organic Net Sales\(^1\)

1\) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
2\) Emerging Markets represents ~11.2% of consolidated Q1 2023 total Company Organic Net Sales.
3\) Q1 '23 pounds vs PY based on internal data.
Driving Sustainable Growth in Emerging Markets

Driving Growth Across All Pillars

Innovation

Marketing
Does Ketchup Belong on Pizza???
YES!!!

Sustainable, Profitable Growth

Q1 '20 | Q1 '21 | Q1 '22 | Q1 '23
---|---|---|---
Q1 2023 Adjusted EBITDA Margin

160bps
Vs Q1 2022

Q1 2023 Adjusted EBITDA Margin

1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
2| Adjusted EBITDA Margin is calculated using Adjusted EBITDA divided by net sales.
Driving Growth Across All Pillars

All Three Pillars of Growth Fueling Organic Net Sales¹

Foodservice
Global

Emerging Markets
International Zone

GROW Platforms in U.S. Retail
North America Zone

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

Q1 Organic Net Sales$^1$

North America$^2$

U.S. Retail GROW Platforms

<table>
<thead>
<tr>
<th>Platform</th>
<th>Q1 vs 2022</th>
<th>Total North America</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROW</td>
<td>+6.7%</td>
<td>~65%</td>
</tr>
<tr>
<td>ENERGIZE</td>
<td></td>
<td>~15%</td>
</tr>
<tr>
<td>STABILIZE$^3$</td>
<td></td>
<td>~20%</td>
</tr>
</tbody>
</table>

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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. Organic Net Sales for North America includes the impact of the 0.3pp reduction on the sale of the powdered cheese business.
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.
Driving Growth Across All Pillars

Within GROW Platforms, Taste Elevation and Easy Meals Led Growth

Taste Elevation

- 15% vs Q1 2022

Easy Meals

- 13% vs Q1 2022

U.S. Retail Organic Net Sales1

1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts. Brands shown by platform role are illustrative and do not reflect all brands within each platform.
Driving Growth Across All Pillars

Service Levels Improving Sequentially

Service
Improving U.S. Case Fill Rate

Sept '22
Dec '22
Mar '23
Driving Growth Across All Pillars

Q1 2023 Business Update

Gaining Share in Priority Platforms

KHC gained share in priority platforms: Taste Elevation and Easy Meals

- Favorable share momentum in priority platforms: Taste Elevation and Easy Meals
- Share loss concentrated in few categories: Cold Cuts, Cream Cheese, and Kids Single Serve Beverages
- We expect gradual year-to-go improvement coming from sustainable, profitable commercial strategies
- GROW platforms will continue to accelerate

1| Mix-adjusted market share based on IRI data 13 weeks ending April 2, 2023. Total North America Zone not provided due to unavailability of IRI data for Canada.
Our Teams Have Kickstarted A Series Of Action Plans To Capture Additional Share

1. Joint Business Plan Execution
   Agreements in place to improve Shelf Space and Merchandising

2. Increasing Marketing Investment
   Increasing Double-Digits YOY

3. Innovation
   Innovation continuing to ramp up throughout 2023

4. Supply Recovery
   Solve remaining supply constraints
Driving Share through Joint Business Plans

Driving Growth Across All Pillars

Joint Business Plan Execution

1. Gain Fair Share of Shelf Space
2. Earn Quality Merchandising in Premium Occasions
3. Expand Distribution of Formats that Create Expandable Consumption
Driving Share through Increased Marketing Investment

Increasing Marketing Investment +Double Digit %

Deploying Incremental M&C Liquids Media for H2
Driving Growth Across All Pillars

Driving Share through Innovation Ramp-up

3 Innovation

2023 Incremental Organic Net Sales\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>H1 '23E</th>
<th>H2 '23E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extension</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disruption</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

H1 '23E
- Extension
- Disruption

H2 '23E
- Extension
- Disruption

Q1 2023
Business Update

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

Driving Growth Across All Pillars

4 Supply Recovery

Cold Cuts
Labor challenges solved, rebuilding inventory

Frozen Potatoes
Making capital improvements at Ontario factory, will ramp up production in H2
Our Teams Have Kickstarted A Series Of Action Plans To Capture Additional Share

1. **Joint Business Plan Execution**
   Agreements in place to to improve Shelf Space and Merchandising

2. **Increasing Marketing Investment**
   Increasing Double-Digits YOY

3. **Innovation**
   Innovation continuing to ramp up throughout 2023

4. **Supply Recovery**
   Solve remaining supply constraints
Delivered Strong Results

Driving Growth Across All Pillars

Advancing Business Transformation

Foodservice GROW Platforms in U.S. Retail

Emerging Markets

Agile@Scale
Driving Growth Across Pillars through Enablers

Advancing Business Transformation

Growth Pillars
- Foodservice
- Emerging Markets
- U.S. Retail GROW Platforms

Enablers for Growth
- Innovation Engine
- Disruptive Marketing
- Sales Excellence & Go-to-Market

Sources of Funding
- Revenue Management
- Supply Chain Efficiencies
- Working Capital Efficiencies
Developing Better Products, Faster and Entering New Categories

Advancing Business Transformation

Just Spices in US: Direct to Consumer Launch

Innovation Through Partnerships

Democratizing Plant-Based Food

1 | Fast Company’s 2023 list of Most Innovative Companies in Consumer Goods.
Disruptive Marketing Driving Substantial Earned Media Growth

Advancing Business Transformation

+24% total consumer content engagement vs PY

#FindtheKetchupBoatGuy
Created by The Kitchen (internal agency) with $10k media spend

Lunchables Go to School
99% positive/neutral sentiment and nearly $0 cost to execute by The Kitchen

7.5B Earned Media Impressions

Q1 '23

Earned Media Impressions

Q1 '22

+150%

Q1 '23
Artificial Intelligence Leading Transformation across Sales and Supply Chain

Advancing Business Transformation

A.I. Enabled Sales Insights

- Harmonizes Category, Shopper and Supply Chain Data
- Uncovers “Live” Insights for Joint KHC/Customer Wins

A.I. Enabled End-to-End Supply Chain Visibility

- Automated Service Risk Identification
- A.I. Driven Prioritization
- Automated Operator Alerts

Suppliers → Kraft Control Center → Customers

+$30M
Current Pace for Yearly Incremental Net Sales

42%
Reduction in Operator Alerts
Key Takeaways

Delivered Strong Financial Results across all 3 Pillars of Growth

Future Growth will be driven equally by Foodservice, Emerging Markets and U.S. Retail GROW

Reinvesting in the Business across Marketing, R&D and Technology
Q1 2023
FINANCIAL PERFORMANCE AND OUTLOOK

Andre Maciel
Global CFO
### Financial Performance: Segment Results

#### Solid Results Across North America and International

<table>
<thead>
<tr>
<th></th>
<th>Kraft Heinz Q1 vs '22</th>
<th>North America Q1 vs '22</th>
<th>International Q1 vs '22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Net Sales</strong></td>
<td>9.4%</td>
<td>6.7%^2</td>
<td>18.1%</td>
</tr>
<tr>
<td>Price</td>
<td>14.7pp</td>
<td>13.2pp</td>
<td>19.3pp</td>
</tr>
<tr>
<td>Vol/Mix</td>
<td>(5.3pp)</td>
<td>(6.5pp)</td>
<td>(1.2pp)</td>
</tr>
</tbody>
</table>

#### Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Kraft Heinz Q1 vs '22</th>
<th>North America Q1 vs '22</th>
<th>International Q1 vs '22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>10.3%</td>
<td>13.7%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Currency</td>
<td>(1.6pp)</td>
<td>(0.4pp)</td>
<td>(7.4pp)</td>
</tr>
</tbody>
</table>

#### Constant Currency Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Kraft Heinz Q1 vs '22</th>
<th>North America Q1 vs '22</th>
<th>International Q1 vs '22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Constant Currency Adjusted EBITDA</strong></td>
<td>11.9%</td>
<td>14.1%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

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1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at [ir.kraftheinzcompany.com/events-and-webcasts](http://ir.kraftheinzcompany.com/events-and-webcasts).
2| Organic Net Sales for North America includes the impact of the 0.3pp reduction on the sale of the powdered cheese business.
Growth driven by Price and Efficiencies Offsetting Inflation; Reinvesting in Business

Adjusted EBITDA\(^1\) Q1 2023 vs Q1 2022

(in millions)

<table>
<thead>
<tr>
<th>Component</th>
<th>Q1 2022 (in millions)</th>
<th>Q1 2023 (in millions)</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td>$1,342</td>
<td>$1,480</td>
<td>$138</td>
<td>+10.3%</td>
</tr>
<tr>
<td>Net Impact of Acquisitions/Divestitures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume/Mix</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pricing</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Gross Efficiencies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Marketing &amp; SG&amp;A</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

\(^1\) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
Pricing and Efficiencies Protecting Margins; Inventory Levels Impacting Free Cash Flow

Financial Performance: Key Metrics

Adjusted Gross Profit Margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 '22</th>
<th>Q1 '23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.6%</td>
<td>32.8%</td>
</tr>
</tbody>
</table>

Adjusted EPS

<table>
<thead>
<tr>
<th></th>
<th>Q1 '22</th>
<th>Q1 '23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0.60</td>
<td>$0.68</td>
</tr>
</tbody>
</table>

Free Cash Flow Conversion

<table>
<thead>
<tr>
<th></th>
<th>Q1 '22</th>
<th>Q1 '23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>36%</td>
<td>26%</td>
</tr>
</tbody>
</table>

vs Q1 2022

- Results of Operations: $0.09
- Interest Expense: $0.01
- Effective Tax Rate: $(0.01)
- Pension & Post Retirement Medical: $(0.01)

1 Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.krafheinzcompany.com/events-and-webcasts.
Generating Efficiencies to Expand Margins and Reinvest in the Business

**Growth Pillars**
- Foodservice
- Emerging Markets
- U.S. Retail GROW Platforms

**Enablers for Growth**
- Innovation Engine
- Disruptive Marketing
- Sales Excellence & Go-to-Market

**Sources of Funding**
- Revenue Management
- Supply Chain Efficiencies
- Working Capital Efficiencies
Promotional ROI Significantly Improving while Base Volumes Remain Strong

Financial Performance: Revenue Management

Fewer Promotions. Better ROIs.

% U.S. Consumption Volume Sold on Promotion\(^1\)
Q1 ‘23 vs Q1 ‘19\(^{3,4}\)

<table>
<thead>
<tr>
<th></th>
<th>Branded</th>
<th>Kraft Heinz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 ‘23</td>
<td>-8%</td>
<td>-12%</td>
</tr>
</tbody>
</table>

ROI Improvement
Q1 ‘23 vs Q1 ‘19\(^3\)

\(+15\text{pp}\)

Base Volumes Increasing Year over Year

Kraft Heinz U.S. Consumption Volume\(^2\)
Q1 ‘23 vs Q1 ‘19\(^{3,4}\)

<table>
<thead>
<tr>
<th></th>
<th>Total Volume</th>
<th>Base</th>
<th>SKU Rationalization</th>
<th>Incremental (Promo Related)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 ‘23</td>
<td>-8%</td>
<td>-4%</td>
<td>-6%</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Based on IRI custom hierarchy MULO data using volume sales from 13 Weeks Ending April 2, 2023 and 13 Weeks Ending April 7, 2019.

\(^2\) Based on IRI custom hierarchy MULO data using EQ volume from 13 Weeks April 2, 2023 and 13 Weeks Ending April 7, 2019; SKU Rationalization based on Kraft Heinz estimates.

\(^3\) 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.

\(^4\) 2019 figures exclude divested Nuts and Natural Cheese businesses.
Generating Higher Gross Savings as Inflation Begins to Moderate

Financial Performance: Supply Chain Efficiencies

Supply Chain Efficiencies
Gross Efficiency Plan on Track

Goal: $2.5 Billion by 2027

New Annual Target $500M

- Input costs beginning to come down
- Expect Inflation to be modestly lower on the full year, primary impacting H2
- Timing a function of hedges / contracts

Inflation
Improvement in Cost

H1 Inflation: +LDD
H2 Inflation: +MSD
Working Capital Improvement Plan in Place

Financial Performance: Working Capital Efficiencies

- Increased inventory as we prioritized accelerating service level recovery
- Expect to see a reduction in inventory throughout the year

1. Rebalance the network
2. Reduce buffers in line with inventory policy
3. Continue to improve demand forecast accuracy, leveraging our digital solutions

Demand Forecast Accuracy

- +10pp vs Q1 2022
- +5pp vs Q4 2022

Production Forecast Accuracy

- +6pp vs Q1 2022
- +4pp vs Q4 2022
Outlook Reflects Organic Net Sales\(^1\) & Constant Currency Adjusted EBITDA\(^1\) Growth

<table>
<thead>
<tr>
<th>2023 Outlook</th>
<th>2023 Considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Net Sales(^1)</strong></td>
<td><strong>Above Long-term Algorithm Growth</strong></td>
</tr>
<tr>
<td>+2-3% LTA</td>
<td>• Returning to historical elasticity levels (no change from prior call)</td>
</tr>
<tr>
<td>+4-6% Previous</td>
<td>• 98% of 2023 pricing is accepted, of which 95% is implemented</td>
</tr>
<tr>
<td>+4-6% Current</td>
<td>• Driven by Foodservice, Emerging Markets, U.S. Retail GROW Platforms</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Constant Currency Adjusted EBITDA(^1)</strong></th>
<th><strong>Constant Currency Adjusted EBITDA(^1) +6-8% excluding the impact of 53rd week in 2022</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>+4-6% LTA</td>
<td>• FY23 Inflation +HSD%, with H1 +LDD% and H2 +MSD%</td>
</tr>
<tr>
<td>+4-6% Previous</td>
<td>• Adjusted Gross Profit Margin(^1) +125-175bps, funding double digit growth in SG&amp;A with emphasis on marketing R&amp;D and Technology</td>
</tr>
<tr>
<td>+6-8% Current</td>
<td>• Impact from lapping 53rd week in 2022: ~(2%)</td>
</tr>
<tr>
<td>Excluding Impact of Lapping 53(^{rd}) Week</td>
<td>• Impact from currency at current FX rates: ~(0.5%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Adjusted EPS(^1)</strong></th>
<th><strong>Adjusted EPS(^1) Headwinds from Pension and Tax Rate</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous</td>
<td>• Effective tax rate on Adjusted EPS(^1): 19%-21%</td>
</tr>
<tr>
<td>$2.67 to $2.75</td>
<td>• Adjusted EPS(^1) guidance is impacted by the following items:</td>
</tr>
<tr>
<td>-4% to -1%</td>
<td>- Non-cash pension and post-retirement benefits: ~($0.04), or ~(1%)</td>
</tr>
<tr>
<td>Current</td>
<td>- Impact from currency at current FX rates: ~($0.02), or ~(0.5%)</td>
</tr>
<tr>
<td>$2.83 to $2.91</td>
<td>- Impact from lapping 53rd week in 2022: ~($0.06), or ~(2%)</td>
</tr>
<tr>
<td>+2 to +5%</td>
<td></td>
</tr>
</tbody>
</table>
Strong Results in Q1, Well Positioned for Full Year

Organic Net Sales\(^1\), Adjusted EBITDA\(^1\), and Adjusted \(\text{EPS}\)\(^1\) grew above Long-Term Algorithm

Adjusted Gross Profit Margin\(^1\) expanded sequentially and versus PY, funding Investment in Marketing, R&D, and Technology

Guidance Raised for Constant Currency Adjusted EBITDA\(^1\) and Adjusted \(\text{EPS}\)\(^1\)
CLOSING COMMENTARY

Miguel Patricio
Chief Executive Officer and Chair of the Board
Private Label Reconciliation: Scanner Data

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 business2 (<$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.