

KRAFT HEINZ FOODS COMPANY

Pricing Term Sheet

€550,000,000 3.500% Senior Notes due 2029

*The information in this pricing term sheet supplements Kraft Heinz Foods Company's preliminary prospectus supplement, dated February 27, 2024 (the "Preliminary Prospectus Supplement"), and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information therein. In all other respects, this term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. You should rely on the information contained or incorporated by reference in the Preliminary Prospectus Supplement, as supplemented by this pricing term sheet, in making an investment decision with respect to the Notes. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement.*

Issuer:	Kraft Heinz Foods Company
Guarantor:	The Kraft Heinz Company
Ratings*:	Baa2 / BBB / BBB (Moody's / S&P / Fitch)
Distribution:	SEC Registered
Principal Amount:	€550,000,000
Trade Date:	February 27, 2024
Settlement Date:	March 1, 2024; T+3**
Maturity Date:	March 15, 2029
Coupon:	3.500%
Yield to Maturity:	3.565%
Spread to Benchmark (DBR):	115.900 basis points
Benchmark (DBR):	0.250% DBR due February 15, 2029
Benchmark Price / Yield:	90.03% / 2.406%
5-YR Mid-Swaps Yield:	2.816%
6-YR Mid-Swaps Yield:	2.783%
Interpolated Mid-Swaps Yield:	2.815%
Spread to Mid-Swaps:	MS + 75 basis points
Interest Payment Date:	March 15 annually
First Interest Payment Date:	March 15, 2024

Day Count Convention:	Actual/Actual (ICMA)
Price to Public:	99.707% of principal amount
Optional Redemption:	<p>At any time prior to December 15, 2028 (the date that is three months prior to the maturity of the Notes) (the “par call date”), the Notes will be redeemable in whole at any time or in part from time to time, at the Issuer’s option, at a redemption price equal to the greater of:</p> <ul style="list-style-type: none"> <li>• 100% of the principal amount of the Notes to be redeemed; and</li> <li>• the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed that would be due if such Notes matured on the par call date (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Comparable Government Bond Rate plus 20 basis points,</li> </ul> <p><i>plus</i>, in either case, accrued and unpaid interest, if any, on the principal amount being redeemed to, but excluding, the date of redemption.</p> <p>In addition, on or after the par call date, the Notes will be redeemable in whole at any time or in part from time to time, at the Issuer’s option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, <i>plus</i> accrued and unpaid interest, if any, on the principal amount being redeemed to, but excluding, the date of redemption.</p> <p>The Issuer may redeem all but not part of the Notes if, at any time, as a result of certain United States tax law changes, the Issuer would be required to pay additional amounts on the Notes (as described below), at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest on thereon to, but excluding, the date fixed for redemption, and any such additional amounts owed with respect thereto.</p> <p>Notice of any such optional redemption described above will be delivered to each holder of the Notes to be redeemed at least 10, but not more than 60, days prior to the applicable redemption date.</p>
Additional Amounts:	<p>If any taxes imposed by the United States are required to be withheld or deducted in respect of any payment made under or with respect to the Notes or the guarantee thereof, the Issuer (or the Guarantor, if applicable) will, subject to certain exceptions and limitations, pay additional amounts as is necessary in order that the net amounts received in respect of such payments by each beneficial owner who is not a “United States person” after such withholding or deduction (including any withholding or deduction in respect of such additional amounts) will equal the amounts which would have been received in respect of such payments on the Notes or guarantee thereof in the absence of such withholding or deduction.</p>

Change of Control:	Upon a change of control and relating ratings event, the Issuer will be required to offer to repurchase the Notes at a purchase price equal to 101% of the aggregate principal amount of the Notes to be repurchased, together with accrued and unpaid interest thereon, if any, to, but excluding, the date fixed for such repurchase, except to the extent the Issuer has exercised any of its optional redemption rights as described above.
Listing:	We intend to apply to list the Notes on The Nasdaq Bond Exchange.
CUSIP:	50077L BL9
ISIN:	XS2776793965
Common Code:	277679396
Minimum Denomination:	€100,000 and integral multiples of €1,000 in excess thereof
Joint Book-Running Managers:	Barclays Bank PLC Deutsche Bank AG, London Branch J.P. Morgan Securities plc Citigroup Global Markets Limited Merrill Lynch International Morgan Stanley & Co. International plc RBC Europe Limited Wells Fargo Securities International Limited
Co-Managers:	Banco Santander, S.A. BNP Paribas Crédit Agricole Corporate and Investment Bank Goldman Sachs & Co. LLC HSBC Bank plc Mizuho International plc MUFG Securities EMEA PLC SMBC Nikko Capital Markets Limited The Toronto-Dominion Bank U.S. Bancorp Investments, Inc. Banco Bilbao Vizcaya Argentaria, S.A. Commerzbank Aktiengesellschaft Coöperatieve Rabobank U.A. ING Bank N.V. Belgian Branch Intesa Sanpaolo S.p.A.

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

\*\* Note: We expect to deliver the Notes against payment for the Notes on or about March 1, 2024, which is the third business day following the date of the pricing of the Notes. Since trades in the secondary market generally settle in two New York business days, purchasers who wish to trade Notes more than two business days prior to the date of delivery of the Notes will be required to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

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The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online database (EDGAR) at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus from Barclays Bank PLC toll free at 1-888-603-5847, Deutsche Bank AG, London Branch toll free at 1-800-503-4611 or J.P. Morgan Securities plc toll free at +44-207-134-2468.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point

(8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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