| ACCELERATING PROFITABLE GROWTH | CAGNY 2022 | 02.22.2022 | Kraft Heinz |
FORWARD LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words such as “accelerate,” “believe,” “capture,” “create,” “deploy,” “develop,” “drive,” “enable,” “energize,” “equip,” “expand,” “expect,” “extend,” “generate,” “grow,” “implement,” “improve,” “increase,” “invest,” “leverage,” “maintain,” “maximize,” “open,” “plan,” “prioritize,” “raise,” “reach,” “reduce,” “strengthen,” “transform,” “will,” and variations of such words and similar future or conditional 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, impacts of accounting standards and guidance, growth, legal matters, taxes, costs and cost savings, impairments, dividends, expectations, investments, innovations, opportunities, capabilities, execution, initiatives, and pipeline. These forward-looking statements reflect management’s current expectations and 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 may 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, the impacts of COVID-19 and government and consumer responses; operating in a highly competitive industry; impacts of COVID-19 and government and consumer behaviors; and other factors.

failures to maintain an effective system of internal controls; a downgrade in the Company’s credit rating; the impact of future sales of the Company’s common stock in the public market; the Company’s ability to continue to pay a regular dividend and the amounts of any such dividends; unanticipated business disruptions and natural events in the locations in which the Company or its customers, suppliers, distributors, or regulators operate; economic and political conditions in the United States and in various other nations where the Company does business; changes in the Company’s management team or other key personnel and the Company’s ability to hire or retain key personnel or a highly skilled and diverse global workforce; risks associated with information technology and systems, including service interruptions, misappropriation of data, or breaches of security; increased pension, labor, and people-related expenses; changes in tax laws and interpretations; volatility of capital markets and other macroeconomic factors; 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 (“SEC”). The Company disclaims and does 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, Adjusted EPS, and Free Cash Flow. 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 in this presentation.

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 see our website at ir.kraftheinzcompany.com under News & Events > Events & Webcasts, or ir.kraftheinzcompany.com/events-and-webcasts, and our filings with the SEC for an Appendix to this presentation, which includes a discussion of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the comparable GAAP financial measures.
MIGUEL PATRICIO
CHIEF EXECUTIVE OFFICER
Kraft Heinz is a $26B global food and beverage company.

- **$26B** net sales (2021)
- **$6.4B** Adjusted EBITDA³ (2021)
- **78/22** 78% of net sales are in U.S. and Canada, 22% are in International
- **~36K** Employees globally
- **70+** Facilities worldwide
- **~4%** Average Dividend Yield³

**Iconic brands** that are #1 or #2 in their categories²

1| Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
2| Source: Brand market share position based on IRI and Nielsen data for U.S. brands and Nielsen data for Canada and International brands, as of December 2021.
3| Represents our 2021 annual dividend of $1.60/share divided by the average share price between 12/28/2020 and 12/23/2021.
Multi-year Transformation:
From our **size** working against us… to our **scale** working for us

- Reset Foundation
- Fully Deploy New Operating Model
- Accelerate Profitable Growth

**SCALE + AGILITY**

- Better Results
- Greater Efficiency
- More Relevance
**Strong Results**

Since deploying our new operating model

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**GROSS MARGIN %**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>32.6%</td>
</tr>
<tr>
<td>2021</td>
<td>33.3% (+0.7 pp)</td>
</tr>
</tbody>
</table>

**ADJUSTED EBITDA**

<table>
<thead>
<tr>
<th>2021 vs 2019</th>
<th>(in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6,371</td>
<td></td>
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</tbody>
</table>

1. The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.

2. Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

3. Business investments / Other includes incentive compensation.
Prioritization and Investment
In each area of our operating model

**People with Purpose**
Continue strengthening our **Diverse Talent** and accelerate **Sustainability** initiatives

**Fuel Our Growth**
Reinvest in our brands, talent, and capabilities, and proactively accelerate our plan through **Agile Portfolio Management**

**Consumer Platforms**
Disproportionately invest in **Grow Platforms** and **Emerging Markets**

**Partner Program**
Accelerate **Omnichannel Leadership** globally through proven **Go-To-Market Models**

**Ops Center**
Extend **Cost Efficiency Projects** and expand **Capacity** in key categories

**Scale + Agility**
Deploying New Technology & Data Analytics
To Drive Digital Transformation
Acting to Mitigate Risk
Reducing our exposure to Private Label

Private Label Exposure

1) IRI, Multi Outlet (excluding Convenience). 2019 = 52 Weeks ending 12/29/2019, 2021 = 52 Weeks ending 12/26/2021. Total edible universe excludes categories with <$1M in consumption; KHC figures presented on basis of categories where the Company competes.

2) The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.
Increasingly attractive portfolio

Tremendous scale in distinct platforms that generate industry-leading margins

% of Kraft Heinz 2021 Total Net Sales

1) Represents platform roles as a percentage of 2021 total net sales.
2) Represents expected relative future margin performance.
**Taste Elevation**

A true jewel in the industry with outstanding further potential

**Scale, Reach, Profitability**

<table>
<thead>
<tr>
<th>TASTE ELEVATION</th>
<th>% of 2021 Kraft Heinz Net Sales</th>
</tr>
</thead>
</table>

$7.3B platform

~45% in International zone

**Attractive** margins

**Growing Foodservice**

- **Chef Model**
- **Expanding Channels**
- **Winning QSR**
- **Sustainable Solutions**

**Emerging Markets - Go-to-Market Model**

**30% of business** was covered at end of 2021

**75% of business** to be covered by end of 2022

1| The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.
Accelerate Profitable Growth

Raising our Long Term Algorithm

Organic Net Sales\(^1\) growth ........................................... 1\%-2\%\(^2\) → 2\%-3%

Adjusted EBITDA\(^1\) growth ......................................... 2\%-3\%\(^2\) → 4\%-6%

Adjusted EPS\(^1\) growth .............................................. 4\%-6\%\(^2\) → 6\%-8%

Free Cash Flow\(^1\) conversion ................................. ≥100\%\(^2\) → ≥100%

1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations
2) As disclosed at Kraft Heinz Investor Day in September 2020.
New Phase Begins: Agile@Scale

2020
Reset Foundation

2021
Fully Deploy New Operating Model

Accelerate Profitable Growth

Deploying New Technology & Data Analytics

To Drive Digital Transformation

Kraft Heinz
Scale + Agility

Kraft Heinz
Agile@Scale
Augmenting expertise and capabilities

2020
Reset Foundation

2021
Fully Deploy New Operating Model

Accelerate Profitable Growth

OVERVIEW
Raising our Long-Term Algorithm

Open New **Growth Opportunities**

Unlock Greater **Efficiencies**

Generate Meaningful **Free Cash Flow** \(^1\)

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1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
CARLOS ABRAMS-RIVERA
EVP & PRESIDENT, NORTH AMERICA
Agile@Scale will enable us to accelerate sustainable growth and unlock greater efficiencies.
Prioritizing the most critical initiatives will unlock end-to-end efficiencies across the entire value chain.

Run the Business

Cross-Functional Agile Pods

- Embed solutions back to business
- 1,300+ team members trained by 2022
- 20% initiatives delivered by agile teams

Company-Wide Capabilities

- Develop fit-to-compete and fit-to-win capabilities
- Integrate agile mindsets and principles

Organization Re-Structure

- Reduced organizational layers
- Increased managers’ span of control

Digital Factory

- Hired 100 tech talents
- Tech ecosystem creating new to world, proprietary solutions
Accelerating the pace of innovation and increasing consumer intimacy will lead to an advantaged portfolio equipped to drive growth.

Transform the Business

**Innovation**
- Shorten innovation time to market
- Develop sustainable innovation

**Consumer Intimacy**
- Granular, real-time consumer data
- Customized messaging at scale
- Drive brand relevancy

Advantaged Portfolio
Our agile disciplines create the structure required to implement agility throughout the organization.
Perfect Shipment will get more product to our consumers, in less time, leading to sales growth for us and our partners.

**Success Story: Logistics**

**ORGANIZE:**
- Manage 60-70% demand variability in our shipments
- Reduce out-of-stock risks by delivering the right SKU mix
- Improve working capital

**BUILD:**
- Demand planning at **sku level per store**
- 50+ data sources **internal & external**
- **AI powered** tool

**SCALE-UP:**
- **85** Product categories across US & Canada
- **8%** Expected improvement in shipment SKU mix accuracy
- **$100MM** Expected efficiencies
**Optimal promotional calendars**

to maximize ROI, market share and profits for us and our customers

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**Success Story: Revenue Management**

**ORGANIZE:**
- ✓ Optimize promotions across +100K events and +50 categories
- ✓ Rethink promotional cycle to predict and maximize ROI
- ✓ Cover 100% of Kraft Heinz business

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**BUILD:**

**COMPASS**

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**SCALE-UP:**

- 7 Countries scaled-up
- $150MM Adjusted EBITDA\(^1\) benefits within next 3-5 years

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1\(^1\) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
Kraft-O-Matic will help us increase consumer intimacy at scale, by generating insights that feed into our content factory *The Kitchen*.

Success Story: Marketing

**ORGANIZE:**
- ✓ De-average consumers adding more granularity
- ✓ Reach consumers at the right time with the right content
- ✓ Cover 97% of US households

**BUILD:**
- Data
  - lytics
  - Google
  - LiveRamp
- Insights Generation
- Marketing Creation
- 25MM consumer records
- 400+ attributes

**SCALE-UP:**
- 500+
- Customizations of a single creative asset
Kraft Heinz is leveling up our ambition to ignite a new growth trajectory.
ANDRE MACIEL

INCOMING EVP & GLOBAL CHIEF FINANCIAL OFFICER
(Current SVP, U.S. CFO and Head of Digital Transformation)
2022 Outlook
Consistent with Initial Strategic Plan

- **Reset Foundation**
- **Fully Deploy New Operating Model**
- **Accelerate Profitable Growth**

**Adjusted EBITDA**

- **Long-Term Algorithm**
  - Ongoing Business: $4.0B
  - Algorithm Range: $6.0B
  - Divested Business: $5.8B

**2019**
- +2% CAGR

**2022**
- +3% CAGR

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1. Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
2022 Outlook
Consistent with Initial Strategic Plan

Reset Foundation

Fully Deploy New Operating Model

Accelerate Profitable Growth

Open New Growth Opportunities

Unlock Greater Efficiencies

Generate Meaningful Free Cash Flow

1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations
Stronger Trajectory as Agile@Scale takes hold

Open New Growth Opportunities
Unlock Greater Efficiencies
Generate Meaningful Free Cash Flow

Long-term algorithm:

- Organic Net Sales\(^1\) growth .......................................................... 1\%-2\%  \(\rightarrow\) 2\%-3\%
- Adjusted EBITDA\(^1\) growth ............................................................ 2\%-3\%  \(\rightarrow\) 4\%-6\%
- Adjusted EPS\(^1\) growth ................................................................. 4\%-6\%  \(\rightarrow\) 6\%-8\%
- Free Cash Flow\(^1\) conversion ......................................................... ≥100\%  \(\rightarrow\) ≥100%

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1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
2) The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.
Stronger Trajectory as Agile@Scale takes hold

Organic Net Sales\(^1\) growth ........................................... 1\%-2\% \(^2\) ➡️ 2\%-3\%
Adjusted EBITDA\(^1\) growth ........................................... 2\%-3\% \(^2\) ➡️ 4\%-6\%
Adjusted EPS\(^1\) growth ............................................... 4\%-6\% \(^2\) ➡️ 6\%-8\%
Free Cash Flow\(^1\) conversion ........................................ ≥100\% \(^2\) ➡️ ≥100%

% of 2021 Kraft Heinz Net Sales\(^2\)

STABILIZE
ENERGIZE
GROW

Better portfolio mix, weighted towards Grow platforms, Emerging Markets and Foodservice

Improved consumption trends in the rest of the portfolio from Agile@Scale

1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations
2) Represents platform roles as a percentage of 2021 total net sales.
Stronger Trajectory as Agile@Scale takes hold

Organic Net Sales\(^1\) growth ........................................ 1%-2\(^{\text{a}}\)  \rightarrow 2%-3\(^{\text{a}}\)

Adjusted EBITDA\(^1\) growth ....................................... 2%-3\(^{\text{a}}\)  \rightarrow 4%-6\(^{\text{a}}\)

Adjusted EPS\(^1\) growth ............................................. 4%-6\(^{\text{a}}\)  \rightarrow 6%-8\(^{\text{a}}\)

Free Cash Flow\(^1\) conversion ................................. \geq 100\(^{\text{a}}\)  \rightarrow \geq 100\(^{\text{a}}\)

\(^{\text{a}}\) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

Higher Organic Net Sales\(^1\), with improved mix

Gross efficiencies of $2B, despite divesting ~15\% of the addressable cost base

Holding overhead flat

Increasing marketing investments

Marketing Expenses\(^2\) as % of net sales

\(4.3\% \rightarrow \sim 5.0\%\)

1| Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
2| Marketing expenses include advertising expenses plus market research costs. In 2019, advertising expenses as a percentage of net sales were 3.9%.
3| Represents platform roles as a percentage of 2021 total net sales.
Stronger Trajectory as Agile@Scale takes hold

- Organic Net Sales growth: 1%-2% → 2%-3%
- Adjusted EBITDA growth: 2%-3% → 4%-6%
- Adjusted EPS growth: 4%-6% → 6%-8%
- Free Cash Flow conversion: ≥100% → ≥100%

Net Debt Balance:
- 2019: $27.0B
- 2021: $18.4B
- Lower future interest expense from successful refinancing

Capital Expenditures:
- % of net sales:
  - 2022-2023 Average: ~4%
  - 2024+: ~3.5%
- Declining CAPEX with better ROI profile

1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations
2) The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period
Invest for Growth

- Focused investments to accelerate growth and enhance long-term market position
- Capture efficiencies without sacrificing growth

Reduce Net Leverage to Increase Flexibility, Optionality

- Focus on natural cadence of leverage reduction
- Maintain net leverage consistently below 4x

Maintain Industry-Leading Capital Return

- No plans to change current dividend
- Strong payout

Agile Portfolio Management

- Proactively accelerate strategy and sharpen focus on areas of advantage
- Maintain price discipline
Kraft Heinz: A stronger, faster company

People with Purpose

Fuel Our Growth

Consumer Platforms

Partner Program

Ops Center

Agile@Scale
THANK YOU