

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 23, 2020**

Kraft Heinz

The Kraft Heinz Company

(Exact name of registrant as specified in its charter)

Commission File Number: 001-37482

Delaware
(State or other jurisdiction
of incorporation)

46-2078182
(IRS Employer
Identification No.)

One PPG Place, Pittsburgh, Pennsylvania 15222
(Address of principal executive offices, including zip code)

(412) 456-5700
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (§230.405 of this chapter) or Rule 12b-2 of the Exchange Act (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	KHC	The Nasdaq Stock Market LLC

Item 1.01. Entry into a Material Definitive Agreement.

Extension of the Credit Agreement

On March 23, 2020, The Kraft Heinz Company (“Kraft Heinz”), together with our 100% owned operating subsidiary, Kraft Heinz Foods Company (the “Company”) entered into an extension letter agreement (the “Extension Agreement”) with respect to the Credit Agreement dated as of July 6, 2015 among the Company, Kraft Heinz, JPMorgan Chase Bank, N.A., as administrative agent, J.P. Morgan Europe Limited, as London agent, and the other financial institutions party thereto (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), which provides for a \$4.0 billion senior unsecured revolving credit facility (the “Senior Credit Facility”).

In connection with the Extension Agreement, the Company extended the maturity date of \$3.9 billion of the revolving loans and commitments under the Credit Agreement from July 6, 2023 to July 6, 2024. The revolving loans and commitments of each lender that did not agree to the Extension Agreement shall continue to terminate on the existing maturity date of July 6, 2023.

The obligations under the Credit Agreement continue to be guaranteed by the Company in the case of indebtedness and other liabilities of any subsidiary borrower and by Kraft Heinz in the case of indebtedness and other liabilities of any subsidiary borrower and the Company.

The foregoing description of the Extension Agreement is qualified in its entirety by reference to the full text of the Extension Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 8.01. Other Events.

Borrowings under Senior Credit Facility

As of December 28, 2019, no amounts were drawn on the Company’s Senior Credit Facility. On March 12, 2020, the Company provided notice to its lenders to borrow the full available amount under its Senior Credit Facility so that a total of \$4.0 billion is currently outstanding. This action was a precautionary measure to preserve financial flexibility in light of the current uncertainty in the global economy resulting from the novel coronavirus pandemic (“COVID-19”).

The information provided in Item 1.01 above is incorporated herein by reference.

Changes in Segment Reporting

As previously described in our Annual Report on Form 10-K for the year ended December 28, 2019, prior to the reorganization of our segments in the first quarter of our fiscal year 2020, we managed and reported our operating results through four segments. We had three reportable segments defined by geographic region: United States, Canada, and Europe, Middle East, and Africa (“EMEA”). Our remaining businesses were combined and disclosed as “Rest of World.” Rest of World comprised two operating segments: Latin America and Asia Pacific (“APAC”).

During the third quarter of our fiscal year 2019, certain organizational changes were announced that impacted our fiscal year 2020 internal reporting and reportable segments. As a result of these changes, we combined our EMEA, Latin America, and APAC zones to form the International zone. In addition, we moved our Puerto Rico business from the Latin America zone to the United States zone to consolidate and streamline the management of our product categories and supply chain.

Therefore, effective in the first quarter of 2020, we manage and report our operating results through three reportable segments defined by geographic region: United States, International, and Canada.

We are furnishing supplemental historical segment financial information, which conforms to the new reportable segment structure, in the exhibit included as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished with this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Extension Letter Agreement, entered into as of March 23, 2020, with respect to the Credit Agreement dated as of July 6, 2015 (as amended, supplemented or otherwise modified from time to time), by and among the Company, Kraft Heinz, the banks, financial institutions and other institutional lenders party thereto, the Issuing Banks, JPMorgan Chase Bank, N.A., as Administrative Agent and J.P. Morgan Europe Limited, as London agent for the Lenders.
99.1	Supplemental Historical Financial Information by New Reportable Segments for the years ended December 28, 2019, December 29, 2018, and December 30, 2017, and for each of the three months ended March 30, 2019, June 29, 2019, September 28, 2019, and December 28, 2019.
104	The cover page from The Kraft Heinz Company’s Current Report on Form 8-K dated March 23, 2020, formatted in inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The Kraft Heinz Company

Date: March 23, 2020

By: /s/ Paulo Basilio

Paulo Basilio

Global Chief Financial Officer

THE KRAFT HEINZ COMPANY
KRAFT HEINZ FOODS COMPANY

JPMorgan Chase Bank, N.A.
JPM Loan & Agency Services
500 Stanton Christiana Road, NCC 5, 1st Floor
Newark, DE 19713-2107
Attention of Michelle Keesee

Lenders under the Credit Agreement referred to below

March 23, 2020

Revolving Maturity Date Extension

Reference is made to the Credit Agreement dated as of July 6, 2015, as amended by the First Amendment dated as of May 4, 2016 and the Second Amendment dated as of June 15, 2018 (as so amended and as otherwise heretofore amended, the "Credit Agreement"), among The Kraft Heinz Company, a Delaware corporation ("Kraft Heinz"), Kraft Heinz Foods Company, a Pennsylvania limited liability company (the "Parent Borrower") and, together with Kraft Heinz, the "Companies"), the lenders party thereto, JPMorgan Chase Bank, N.A. ("JPMorgan"), as administrative agent, and J.P. Morgan Europe Limited, as London agent. Capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement.

The Parent Borrower has requested that the Revolving Lenders agree to extend the scheduled Revolving Maturity Date from July 6, 2023 to July 6, 2024 (the "Extension"). In connection with the Extension, each of JPMorgan, Barclays Bank PLC, Citibank, N.A., Goldman Sachs Bank USA, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and Wells Fargo Securities, LLC is appointed as a joint lead arranger and joint bookrunner for the Extension.

Each of the undersigned Revolving Lenders hereby agrees (in the case of any such Revolving Lender that is also an Issuing Bank or a Swingline Lender, both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable) that, from and after the Extension Effective Date (as defined below), the term "Revolving Maturity Date" set forth in the Credit Agreement shall be amended, solely as to the Revolving Lenders (including, as applicable, in their capacities as Issuing Banks and Swingline Lenders) agreeing to the Extension and their successors and assigns, to replace the phrase "the date that is five years after the Second Amendment Effective Date" with "July 6, 2024".

Each of the undersigned Revolving Lenders hereby waives, in each case solely with respect to the Extension, (a) the requirement set forth in Section 2.10(b)(i) of the Credit Agreement that the notice by the Parent Borrower requesting the Extension be delivered at least 30 days but not more than 45 days prior to an anniversary of the Second Amendment Effective Date, it being agreed by the parties hereto that the notice heretofore delivered by the Parent Borrower to the Administrative Agent in connection with the Extension shall be deemed to satisfy such requirement, and (b) the provisions set forth in Section 2.10(b)(iii) of the Credit Agreement that condition the effectiveness of any extension of the Revolving Maturity Date effected under Section 2.10(b) of the Credit Agreement on the satisfaction of the conditions in Sections 3.03(a) and 3.03(b) of the Credit Agreement as of the Extension Date (as defined in the Credit Agreement), it being agreed by the parties hereto that such condition shall be deemed to be replaced in its entirety with the condition set forth in clause (b) in the next succeeding

paragraph. Except as set forth in the immediately preceding sentence, for all purposes of the Credit Agreement the Extension shall be deemed to be made under, and shall be subject to the provisions of, Section 2.10(b) of the Credit Agreement.

The Extension shall become effective on the first date (the "Extension Effective Date") on which each of the following conditions shall have been satisfied or waived:

(a) the Administrative Agent shall have executed this letter agreement and shall have received from the Parent Borrower, Kraft Heinz and the Revolving Lenders constituting at least a Majority in Interest of the Revolving Lenders either (i) a counterpart of this letter agreement signed on behalf of such Person or (ii) evidence satisfactory to the Administrative Agent (which may include a facsimile or electronic image scan transmission) that such party has signed a counterpart of this letter agreement;

(b) the Administrative Agent shall have received a certificate of a duly authorized officer of Kraft Heinz, dated the Extension Effective Date, to the effect that, on and as of the Extension Effective Date, (i) the representations and warranties contained in Section 4.01 of the Credit Agreement (with such representations and warranties being deemed, for purposes of this clause (b), to include a reference to this letter agreement after each reference to the Credit Agreement in the text thereof) are correct in all material respects, before and after giving effect to the amendments set forth herein, as though made on and as of such date; provided that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" or by similar language shall be true and correct in all respects on such date, and (ii) no Default or Event of Default has occurred and is continuing as of such date; and

(c) the Administrative Agent shall have received all fees and other amounts due and payable in connection with the Extension to JPMorgan Chase Bank, N.A. or the Revolving Lenders party hereto and, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by Kraft Heinz and the Parent Borrower under the Credit Agreement.

The Administrative Agent shall notify Kraft Heinz, the Parent Borrower and the Lenders of the Extension Effective Date, and such notice shall be conclusive and binding.

Each of Kraft Heinz and the Parent Borrower hereby (a) acknowledges and agrees that Guaranteed Obligations (as defined in the Holdco Guaranty Agreement) and Designated Subsidiary Obligations shall, following the occurrence of the Extension Effective Date, be determined after giving effect to this letter agreement and shall include all the obligations of the Borrowers or the Designated Subsidiaries, as the case may be, under the Credit Agreement as amended hereby and (b) affirms and confirms its guarantee and other obligations under the Holdco Guaranty Agreement or under Article VIII of the Credit Agreement, as the case may be, and agrees that its guarantee and other obligations under the Holdco Guaranty Agreement or under such Article, as the case may be, shall continue to be in full force and effect following the effectiveness of this letter agreement.

THIS LETTER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CHOICE OF LAW DOCTRINES.

This letter agreement constitutes the entire contract among the parties relating to the subject matter hereof. Except as expressly set forth herein, all the terms and provisions of the Credit

Agreement are and shall remain in full force and effect. The amendments contained herein shall not constitute a waiver, amendment or modification of any provision of the Credit Agreement except as expressly set forth herein. On and after the Extension Effective Date, (a) each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby and (b) each reference in the Holdco Guaranty Agreement or any Note to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby.

The provisions of Sections 9.03, 9.04(a), 9.04(c), 9.06, 9.10, 9.11 and 9.16 of the Credit Agreement are hereby incorporated by reference as if set forth in full herein, *mutatis mutandis*.

IN WITNESS WHEREOF, the parties hereto have caused this letter agreement to be duly executed by their respective authorized officers as of the date first above written.

THE KRAFT HEINZ COMPANY,

by /s/ Yang Xu

Name: Yang Xu

Title: Treasurer

KRAFT HEINZ FOODS COMPANY,

by /s/ Ciao Xing

Name: Ciao Xing

Title: Assistant Treasurer

[Signature Page to Extension Letter Agreement]

JPMORGAN CHASE BANK N.A.,
individually and as Administrative Agent

by /s/ Gregory T. Martin

Name: Gregory T. Martin

Title: Executive Director

[Signature Page to Extension Letter Agreement]

SIGNATURE PAGE TO
REVOLVING MATURITY DATE EXTENSION
LETTER AGREEMENT TO
CREDIT AGREEMENT OF
THE KRAFT HEINZ COMPANY AND
KRAFT HEINZ FOODS COMPANY

Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

Banco Santander, S.A., New York Branch

by

/s/ Juan Galan

Name: Juan Galan

Title: Managing Director

For any Revolving Lender requiring a second signature line:

by

/s/ Rita Walz-Cuccioli

Name: Rita Walz-Cuccioli

Title: Executive Director

SIGNATURE PAGE TO
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Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

Bank of America, N.A.

by

/s/ Casey Cosgrove

Name: Casey Cosgrove

Title: Director

SIGNATURE PAGE TO
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Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

Barclays Bank PLC

by

/s/ Christopher M. Aitkin

Name: Christopher M. Aitkin

Title: Vice President

SIGNATURE PAGE TO
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Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

BNP Paribas

by

/s/ Mike Shryock

Name: Mike Shryock

Title: Managing Director

by

/s/ Todd Grossnickle

Name: Todd Grossnickle

Title: Director

SIGNATURE PAGE TO
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KRAFT HEINZ FOODS COMPANY

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CITIBANK, N.A.

by

/s/ Carolyn Kee

Name: Carolyn Kee

Title: Vice President

SIGNATURE PAGE TO
REVOLVING MATURITY DATE EXTENSION
LETTER AGREEMENT TO
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THE KRAFT HEINZ COMPANY AND
KRAFT HEINZ FOODS COMPANY

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Coöperatieve Rabobank U.A., New York Branch

by

/s/ Justine Dupont-Nivet

Name: Justine Dupont-Nivet

Title: Executive Director

by

/s/ Floris Rooijmans

Name: Floris Rooijmans

Title: Executive Director

SIGNATURE PAGE TO
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KRAFT HEINZ FOODS COMPANY

Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

Credit Agricole Corporate and Investment Bank

by

/s/ Gordon Yip

Name: Gordon Yip

Title: Director

For any Revolving Lender requiring a second signature line:

by

/s/ Myra Martinez

Name: Myra Martinez

Title: Vice President

SIGNATURE PAGE TO
REVOLVING MATURITY DATE EXTENSION
LETTER AGREEMENT TO
CREDIT AGREEMENT OF
THE KRAFT HEINZ COMPANY AND
KRAFT HEINZ FOODS COMPANY

Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

by

/s/ Vipul Dhadha

Name: Vipul Dhadha

Title: Authorized Signatory

For any Revolving Lender requiring a second signature line:

by

/s/ Bastien Dayer

Name: Bastien Dayer

Title: Authorized Signatory

SIGNATURE PAGE TO
REVOLVING MATURITY DATE EXTENSION
LETTER AGREEMENT TO
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THE KRAFT HEINZ COMPANY AND
KRAFT HEINZ FOODS COMPANY

Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

DEUTSCHE BANK AG NEW YORK BRANCH

by

/s/ Ming K. Chu

Name: Ming K. Chu

Title: Director

ming.k.chu@db.com

+1-212-250-5451

For any Revolving Lender requiring a second signature line:

by

/s/ Annie Chung

Name: Annie Chung

Title: Director

annie.chung@db.com

+1-212-250-6375

SIGNATURE PAGE TO
REVOLVING MATURITY DATE EXTENSION
LETTER AGREEMENT TO
CREDIT AGREEMENT OF
THE KRAFT HEINZ COMPANY AND
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Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

HSBC BANK USA, NATIONAL ASSOCIATION

by

/s/ Rafael S De Paoli

Name: Rafael S De Paoli

Title: Managing Director

SIGNATURE PAGE TO
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LETTER AGREEMENT TO
CREDIT AGREEMENT OF
THE KRAFT HEINZ COMPANY AND
KRAFT HEINZ FOODS COMPANY

Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

MIZUHO BANK, LTD.

by

/s/ Tracy Rahn

Name: Tracy Rahn

Title: Executive Director

SIGNATURE PAGE TO
REVOLVING MATURITY DATE EXTENSION
LETTER AGREEMENT TO
CREDIT AGREEMENT OF
THE KRAFT HEINZ COMPANY AND
KRAFT HEINZ FOODS COMPANY

Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

MORGAN STANLEY BANK, N.A.

by

/s/ Alysha Salinger

Name: Alysha Salinger

Title: Authorized Signatory

SIGNATURE PAGE TO
REVOLVING MATURITY DATE EXTENSION
LETTER AGREEMENT TO
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Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

MORGAN STANLEY SENIOR FUNDING, INC.

by

/s/ Alysha Salinger

Name: Alysha Salinger

Title: Vice President

SIGNATURE PAGE TO
REVOLVING MATURITY DATE EXTENSION
LETTER AGREEMENT TO
CREDIT AGREEMENT OF
THE KRAFT HEINZ COMPANY AND
KRAFT HEINZ FOODS COMPANY

Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

MUFG Bank, Ltd. (formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd.)

by

/s/ Reema Sharma

Name: Reema Sharma

Title: Authorized Signatory

SIGNATURE PAGE TO
REVOLVING MATURITY DATE EXTENSION
LETTER AGREEMENT TO
CREDIT AGREEMENT OF
THE KRAFT HEINZ COMPANY AND
KRAFT HEINZ FOODS COMPANY

Royal Bank of Canada (executing in its capacity as a Revolving Lender):

Royal Bank of Canada

by

/s/ John Flores

Name: John Flores

Title: Authorized Signatory

SIGNATURE PAGE TO
REVOLVING MATURITY DATE EXTENSION
LETTER AGREEMENT TO
CREDIT AGREEMENT OF
THE KRAFT HEINZ COMPANY AND
KRAFT HEINZ FOODS COMPANY

Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

SUMITOMO MITSUI BANKING CORPORATION

by

/s/ Katie Lee

Name: Katie Lee

Title: Director

SIGNATURE PAGE TO
REVOLVING MATURITY DATE EXTENSION
LETTER AGREEMENT TO
CREDIT AGREEMENT OF
THE KRAFT HEINZ COMPANY AND
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Name of Revolving Lender (with each Revolving Lender that is an Issuing Bank or a Swingline Lender executing both in its capacity as a Revolving Lender and as an Issuing Bank and/or a Swingline Lender, as applicable):

Wells Fargo Bank, National Association

by

/s/ Mark Holm

Name: Mark Holm

Title: Managing Director

**SUPPLEMENTAL HISTORICAL SEGMENT FINANCIAL INFORMATION AND SUPPLEMENTAL NON-GAAP
FINANCIAL INFORMATION**

Table of Contents

	<u>Page No.</u>
Introduction	1
Results of Operations by Segment	2
Non-GAAP Financial Measures	3

Unless the context otherwise requires, the terms “we,” “us,” “our,” “Kraft Heinz,” and the “Company” each refer to The Kraft Heinz Company.

Forward-Looking Statements

This supplemental information contains a number of forward-looking statements. Words such as “anticipate,” “reflect,” “invest,” “see,” “make,” “expect,” “give,” “deliver,” “drive,” “believe,” “improve,” “assess,” “reassess,” “remain,” “evaluate,” “grow,” “will,” “plan,” “intend,” and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding our plans, impacts of accounting standards and guidance, growth, legal matters, taxes, costs and cost savings, impairments, and dividends. 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 our control.

Important factors that may affect our 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; our ability to correctly predict, identify, and interpret changes in consumer preferences and demand, to offer new products to meet those changes, and to respond to competitive innovation; changes in the retail landscape or the loss of key retail customers; changes in our relationships with significant customers, suppliers, and other business relationships; our ability to maintain, extend, and expand our reputation and brand image; our ability to leverage our brand value to compete against private label products; our ability to drive revenue growth in our key product categories, increase our market share, or add products that are in faster-growing and more profitable categories; product recalls or product liability claims; unanticipated business disruptions; our ability to identify, complete, or realize the benefits from strategic acquisitions, alliances, divestitures, joint ventures, or other investments; our ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes, and improve our competitiveness; our ability to successfully execute our strategic initiatives; the impacts of our international operations; economic and political conditions in the United States and in various other nations where we do business; changes in our management team or other key personnel and our 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; impacts of natural events in the locations in which we or our customers, suppliers, distributors, or regulators operate; our ownership structure; our indebtedness and ability to pay such indebtedness, as well as our ability to comply with covenants under our debt instruments; additional impairments of the carrying amounts of goodwill or other indefinite-lived intangible assets; foreign exchange rate fluctuations; volatility in commodity, energy, and other input costs; volatility in the market value of all or a portion of the commodity derivatives we use; increased pension, labor and people-related expenses; compliance with laws, regulations, and related interpretations and related legal claims or other regulatory enforcement actions, including additional risks and uncertainties related to any potential actions resulting from the Securities and Exchange Commission’s ongoing investigation, as well as potential additional subpoenas, litigation, and regulatory proceedings; an inability to remediate the material weaknesses in our internal control over financial reporting or additional material weaknesses or other deficiencies in the future or the failure to maintain an effective system of internal controls; our failure to prepare and timely file our periodic reports; the restatement of certain of our previously issued consolidated financial statements, which resulted in unanticipated costs and may affect investor confidence and raise reputational issues; our ability to protect intellectual property rights; tax law changes or interpretations; the impact of future sales of our common stock in the public markets; our ability to continue to pay a regular dividend and the amounts of any such dividends; volatility of capital markets and other macroeconomic factors; a downgrade in our credit rating; and other factors. For additional information on these and other factors that could affect our forward-looking statements, see Item 1A, *Risk Factors*, disclosed in our Annual Report on Form 10-K for the year ended December 28, 2019. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this report, except as required by applicable law or regulation.

Introduction

Background:

In the first quarter of our fiscal year 2020, we reorganized our segments. For informational purposes only, we have furnished this exhibit to present the effects of these changes to certain previously disclosed financial information, including certain unaudited information related to our results of operations by segment and non-GAAP financial measures, for the years ended December 28, 2019, December 29, 2018, and December 30, 2017, as well as for each of the three months ended March 30, 2019, June 29, 2019, September 28, 2019, and December 28, 2019. The segment reorganization in the first quarter of our fiscal year 2020 had no impact on our consolidated financial statements for any of the periods presented in our Annual Report on Form 10-K for the year ended December 28, 2019 (“2019 Form 10-K”) filed on February 14, 2020.

The following unaudited financial information is based on our historical financial statements after giving effect to the segment reorganization in the first quarter of our fiscal year 2020. You should read this report in conjunction with our audited consolidated financial statements and related notes in our 2019 Form 10-K. The financial information contained in this report is not indicative of future or annual results.

Segment Changes:

As previously described in our 2019 Form 10-K, prior to the reorganization of our segments in the first quarter of our fiscal year 2020, we managed and reported our operating results through four segments. We had three reportable segments defined by geographic region: United States, Canada, and Europe, Middle East, and Africa (“EMEA”). Our remaining businesses were combined and disclosed as “Rest of World.” Rest of World comprised two operating segments: Latin America and Asia Pacific (“APAC”).

During the third quarter of our fiscal year 2019, certain organizational changes were announced that impacted our fiscal year 2020 internal reporting and reportable segments. As a result of these changes, we combined our EMEA, Latin America, and APAC zones to form the International zone. In addition, we moved our Puerto Rico business from the Latin America zone to the United States zone to consolidate and streamline the management of our product categories and supply chain.

Therefore, effective in the first quarter of 2020, we manage and report our operating results through three reportable segments defined by geographic region: United States, International, and Canada.

Results of Operations by Segment

In this supplemental information, we disclose certain non-GAAP financial measures. These non-GAAP financial measures assist management in comparing our 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 our underlying operations. For additional information and reconciliations from GAAP financial measures see the *Non-GAAP Financial Measures* section.

Management evaluates segment performance based on several factors, including net sales, Organic Net Sales, and Segment Adjusted EBITDA. Organic Net Sales is a non-GAAP financial measure. See the *Non-GAAP Financial Measures* section for additional information. Segment Adjusted EBITDA is defined as net income/(loss) from continuing operations before interest expense, other expense/(income), provision for/(benefit from) income taxes, and depreciation and amortization (excluding integration and restructuring expenses); in addition to these adjustments, we exclude, when they occur, the impacts of integration and restructuring expenses, deal costs, unrealized gains/(losses) on commodity hedges (the unrealized gains and losses are recorded in general corporate expenses until realized; once realized, the gains and losses are recorded in the applicable segment's operating results), impairment losses, and equity award compensation expense (excluding integration and restructuring expenses). Segment Adjusted EBITDA is a tool that can assist management and investors in comparing our performance on a consistent basis by removing the impact of certain items that management believes do not directly reflect our underlying operations.

	2019 compared to 2018		2018 compared to 2017	
	December 28, 2019	December 29, 2018	December 29, 2018	December 30, 2017
	For the Year Ended			
	(in millions)			
United States				
Net sales	\$ 17,844	\$ 18,218	\$ 18,218	\$ 18,324
Organic Net Sales ^(a)	17,844	18,218	18,218	18,324
Segment Adjusted EBITDA	4,829	5,242	5,242	5,898
International				
Net sales	5,251	5,877	5,877	5,575
Organic Net Sales ^(a)	5,417	5,443	5,533	5,210
Segment Adjusted EBITDA	1,004	1,335	1,335	1,238
Canada				
Net sales	1,882	2,173	2,173	2,177
Organic Net Sales ^(a)	1,700	1,732	1,735	1,747
Segment Adjusted EBITDA	487	608	608	636

(a) This is a non-GAAP financial measure. See the *Non-GAAP Financial Measures* section for more information.

	For the Three Months Ended			
	March 30, 2019	June 29, 2019	September 28, 2019	December 28, 2019
	(in millions)			
United States				
Net sales	\$ 4,224	\$ 4,533	\$ 4,385	\$ 4,702
Organic Net Sales ^(a)	4,224	4,533	4,385	4,702
Segment Adjusted EBITDA	1,139	1,257	1,160	1,273
International				
Net sales	1,285	1,313	1,276	1,377
Organic Net Sales ^(a)	1,327	1,383	1,313	1,394
Segment Adjusted EBITDA	238	267	260	239
Canada				
Net sales	450	560	415	457
Organic Net Sales ^(a)	376	450	418	456
Segment Adjusted EBITDA	121	143	107	116

(a) This is a non-GAAP financial measure. See the *Non-GAAP Financial Measures* section for more information.

Non-GAAP Financial Measures

The non-GAAP financial measures we provide in this report should be viewed in addition to, and not as an alternative for, results prepared in accordance with U.S. GAAP.

To supplement the consolidated financial statements prepared in accordance with U.S. GAAP, we have presented Organic Net Sales, Adjusted EBITDA, and Constant Currency Adjusted EBITDA, which are considered non-GAAP financial measures. 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 U.S. GAAP financial measures, such as net sales, net income/(loss), or other measures prescribed by U.S. GAAP, and there are limitations to using non-GAAP financial measures.

Management uses these non-GAAP financial measures to assist in comparing our 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 our underlying operations. Management believes that presenting our non-GAAP financial measures (i.e., Organic Net Sales, Adjusted EBITDA, and Constant Currency Adjusted EBITDA) 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 our results. We believe that the presentation of these non-GAAP financial measures, when considered together with the corresponding U.S. GAAP financial measures and the reconciliations to those measures, provides investors with additional understanding of the factors and trends affecting our business than could be obtained absent these disclosures.

Organic Net Sales is defined as net sales excluding, when they occur, the impact of currency, acquisitions and divestitures, and a 53rd week of shipments. We calculate the impact of currency on net sales by holding exchange rates constant at the previous year's exchange rate, with the exception of highly inflationary subsidiaries, for which we calculate 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 our performance on a consistent basis by removing the impact of certain items that management believes do not directly reflect our underlying operations.

Adjusted EBITDA is defined as net income/(loss) from continuing operations before interest expense, other expense/(income), provision for/(benefit from) income taxes, and depreciation and amortization (excluding integration and restructuring expenses); in addition to these adjustments, we exclude, when they occur, the impacts of integration and restructuring expenses, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, and equity award compensation expense (excluding integration and restructuring expenses). We also present Adjusted EBITDA on a constant currency basis. We calculate the impact of currency on Adjusted EBITDA by holding exchange rates constant at the previous year's exchange rate, with the exception of highly inflationary subsidiaries, for which we calculate 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 our performance on a consistent basis by removing the impact of certain items that management believes do not directly reflect our underlying operations.

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	Acquisitions and Divestitures	Organic Net Sales
December 28, 2019				
United States	\$ 17,844	\$ —	\$ —	\$ 17,844
International	5,251	(217)	51	5,417
Canada	1,882	(45)	227	1,700
Kraft Heinz	\$ 24,977	\$ (262)	\$ 278	\$ 24,961
December 29, 2018				
United States	\$ 18,218	\$ —	\$ —	\$ 18,218
International	5,877	243	191	5,443
Canada	2,173	—	441	1,732
Kraft Heinz	\$ 26,268	\$ 243	\$ 632	\$ 25,393
Year-over-year growth rates				
United States	(2.0)%	0.0 pp	0.0 pp	(2.0)%
International	(10.6)%	(7.6) pp	(2.5) pp	(0.5)%
Canada	(13.4)%	(2.1) pp	(9.4) pp	(1.9)%
Kraft Heinz	(4.9)%	(1.9) pp	(1.3) pp	(1.7)%

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	Acquisitions and Divestitures	Organic Net Sales
December 29, 2018				
United States	\$ 18,218	\$ —	\$ —	\$ 18,218
International	5,877	(9)	353	5,533
Canada	2,173	(5)	443	1,735
Kraft Heinz	\$ 26,268	\$ (14)	\$ 796	\$ 25,486
December 30, 2017				
United States	\$ 18,324	\$ —	\$ —	\$ 18,324
International	5,575	144	221	5,210
Canada	2,177	—	430	1,747
Kraft Heinz	\$ 26,076	\$ 144	\$ 651	\$ 25,281
Year-over-year growth rates				
United States	(0.6)%	0.0 pp	0.0 pp	(0.6)%
International	5.4%	(3.0) pp	2.2 pp	6.2%
Canada	(0.2)%	(0.3) pp	0.7 pp	(0.6)%
Kraft Heinz	0.7%	(0.6) pp	0.5 pp	0.8%

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

	Net Sales	Impact of Currency	Acquisitions and Divestitures	Organic Net Sales
March 30, 2019				
United States	\$ 4,224	\$ —	\$ —	\$ 4,224
International	1,285	(93)	51	1,327
Canada	450	(21)	95	376
Kraft Heinz	\$ 5,959	\$ (114)	\$ 146	\$ 5,927
March 31, 2018				
United States	\$ 4,387	\$ —	\$ —	\$ 4,387
International	1,433	39	68	1,326
Canada	484	—	93	391
Kraft Heinz	\$ 6,304	\$ 39	\$ 161	\$ 6,104
Year-over-year growth rates				
United States	(3.7)%	0.0 pp	0.0 pp	(3.7)%
International	(10.4)%	(9.1) pp	(1.3) pp	— %
Canada	(7.0)%	(4.5) pp	1.3 pp	(3.8)%
Kraft Heinz	(5.5)%	(2.4) pp	(0.2) pp	(2.9)%

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

	Net Sales	Impact of Currency	Acquisitions and Divestitures	Organic Net Sales
June 29, 2019				
United States	\$ 4,533	\$ —	\$ —	\$ 4,533
International	1,313	(70)	—	1,383
Canada	560	(21)	131	450
Kraft Heinz	\$ 6,406	\$ (91)	\$ 131	\$ 6,366
June 30, 2018				
United States	\$ 4,538	\$ —	\$ —	\$ 4,538
International	1,588	101	74	1,413
Canada	564	—	111	453
Kraft Heinz	\$ 6,690	\$ 101	\$ 185	\$ 6,404
Year-over-year growth rates				
United States	(0.1)%	0.0 pp	0.0 pp	(0.1)%
International	(17.2)%	(10.3) pp	(4.9) pp	(2.0)%
Canada	(0.7)%	(3.6) pp	3.8 pp	(0.9)%
Kraft Heinz	(4.2)%	(2.8) pp	(0.8) pp	(0.6)%

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

	Net Sales	Impact of Currency	Acquisitions and Divestitures	Organic Net Sales
September 28, 2019				
United States	\$ 4,385	\$ —	\$ —	\$ 4,385
International	1,276	(37)	—	1,313
Canada	415	(4)	1	418
Kraft Heinz	\$ 6,076	\$ (41)	\$ 1	\$ 6,116
September 29, 2018				
United States	\$ 4,457	\$ —	\$ —	\$ 4,457
International	1,401	71	23	1,307
Canada	525	—	104	421
Kraft Heinz	\$ 6,383	\$ 71	\$ 127	\$ 6,185
Year-over-year growth rates				
United States	(1.6)%	0.0 pp	0.0 pp	(1.6)%
International	(8.9)%	(7.6) pp	(1.8) pp	0.5%
Canada	(21.1)%	(0.8) pp	(19.8) pp	(0.5)%
Kraft Heinz	(4.8)%	(1.7) pp	(2.0) pp	(1.1)%

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

	Net Sales	Impact of Currency	Acquisitions and Divestitures	Organic Net Sales
December 28, 2019				
United States	\$ 4,702	\$ —	\$ —	\$ 4,702
International	1,377	(17)	—	1,394
Canada	457	1	—	456
Kraft Heinz	\$ 6,536	\$ (16)	\$ —	\$ 6,552
December 29, 2018				
United States	\$ 4,836	\$ —	\$ —	\$ 4,836
International	1,455	32	26	1,397
Canada	600	—	133	467
Kraft Heinz	\$ 6,891	\$ 32	\$ 159	\$ 6,700
Year-over-year growth rates				
United States	(2.8)%	0.0 pp	0.0 pp	(2.8)%
International	(5.4)%	(3.3) pp	(1.8) pp	(0.3)%
Canada	(23.8)%	0.1 pp	(21.4) pp	(2.5)%
Kraft Heinz	(5.1)%	(0.6) pp	(2.3) pp	(2.2)%

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

	December 28, 2019	December 29, 2018	December 30, 2017
Net income/(loss)	\$ 1,933	\$ (10,254)	\$ 10,932
Interest expense	1,361	1,284	1,234
Other expense/(income)	(952)	(168)	(627)
Provision for/(benefit from) income taxes	728	(1,067)	(5,482)
Operating income/(loss)	3,070	(10,205)	6,057
Depreciation and amortization (excluding integration and restructuring expenses)	985	919	907
Integration and restructuring expenses	102	297	583
Deal costs	19	23	—
Unrealized losses/(gains) on commodity hedges	(57)	21	19
Impairment losses	1,899	15,936	49
Equity award compensation expense (excluding integration and restructuring expenses)	46	33	49
Adjusted EBITDA	<u>\$ 6,064</u>	<u>\$ 7,024</u>	<u>\$ 7,664</u>

The Kraft Heinz Company
Reconciliation of Net Income/(Loss) to Adjusted EBITDA
For the Three Months Ended
(dollars in millions)
(Unaudited)

	March 30, 2019	June 29, 2019	September 28, 2019	December 28, 2019
Net income/(loss)	\$ 404	\$ 448	\$ 898	\$ 183
Interest expense	321	316	398	326
Other expense/(income)	(380)	(133)	(380)	(59)
Provision for/(benefit from) income taxes	217	103	264	144
Operating income/(loss)	562	734	1,180	594
Depreciation and amortization (excluding integration and restructuring expenses)	234	253	243	255
Integration and restructuring expenses	27	14	15	46
Deal costs	8	5	6	—
Unrealized losses/(gains) on commodity hedges	(29)	(10)	9	(27)
Impairment losses	620	598	5	676
Equity award compensation expense (excluding integration and restructuring expenses)	9	6	11	20
Adjusted EBITDA	<u>\$ 1,431</u>	<u>\$ 1,600</u>	<u>\$ 1,469</u>	<u>\$ 1,564</u>

The Kraft Heinz Company
Reconciliation of Net Income/(Loss) to Adjusted EBITDA
For the Three Months Ended
(dollars in millions)
(Unaudited)

	March 31, 2018	June 30, 2018	September 29, 2018	December 29, 2018
Net income/(loss)	\$ 1,003	\$ 753	\$ 618	\$ (12,628)
Interest expense	317	316	326	325
Other expense/(income)	(90)	(20)	(71)	13
Provision for/(benefit from) income taxes	270	308	201	(1,846)
Operating income/(loss)	1,500	1,357	1,074	(14,136)
Depreciation and amortization (excluding integration and restructuring expenses)	199	235	245	240
Integration and restructuring expenses	90	93	32	82
Deal costs	9	7	3	4
Unrealized losses/(gains) on commodity hedges	2	3	6	10
Impairment losses	—	234	217	15,485
Equity award compensation expense (excluding integration and restructuring expenses)	7	20	17	(11)
Adjusted EBITDA	<u>\$ 1,807</u>	<u>\$ 1,949</u>	<u>\$ 1,594</u>	<u>\$ 1,674</u>

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

	<u>Adjusted EBITDA</u>	<u>Impact of Currency</u>	<u>Constant Currency Adjusted EBITDA</u>
December 28, 2019			
United States	\$ 4,829	\$ —	\$ 4,829
International	1,004	(38)	1,042
Canada	487	(12)	499
General corporate expenses	(256)	4	(260)
Kraft Heinz	<u>\$ 6,064</u>	<u>\$ (46)</u>	<u>\$ 6,110</u>
December 29, 2018			
United States	\$ 5,242	\$ —	\$ 5,242
International	1,335	170	1,165
Canada	608	—	608
General corporate expenses	(161)	—	(161)
Kraft Heinz	<u>\$ 7,024</u>	<u>\$ 170</u>	<u>\$ 6,854</u>
Year-over-year growth rates			
United States	(7.9)%	0.0 pp	(7.9)%
International	(24.8)%	(14.3) pp	(10.5)%
Canada	(19.9)%	(1.9) pp	(18.0)%
General corporate expenses	58.6%	(2.5) pp	61.1%
Kraft Heinz	(13.7)%	(2.8) pp	(10.9)%

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

	<u>Adjusted EBITDA</u>	<u>Impact of Currency</u>	<u>Constant Currency Adjusted EBITDA</u>
December 29, 2018			
United States	\$ 5,242	\$ —	\$ 5,242
International	1,335	15	1,320
Canada	608	(2)	610
General corporate expenses	(161)	(2)	(159)
Kraft Heinz	<u>\$ 7,024</u>	<u>\$ 11</u>	<u>\$ 7,013</u>
December 30, 2017			
United States	\$ 5,898	\$ —	\$ 5,898
International	1,238	56	1,182
Canada	636	—	636
General corporate expenses	(108)	—	(108)
Kraft Heinz	<u>\$ 7,664</u>	<u>\$ 56</u>	<u>\$ 7,608</u>
Year-over-year growth rates			
United States	(11.1)%	0.0 pp	(11.1)%
International	7.9%	(3.8) pp	11.7%
Canada	(4.4)%	(0.3) pp	(4.1)%
General corporate expenses	48.6%	1.9 pp	46.7%
Kraft Heinz	(8.3)%	(0.5) pp	(7.8)%

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

	<u>Adjusted EBITDA</u>	<u>Impact of Currency</u>	<u>Constant Currency Adjusted EBITDA</u>
March 30, 2019			
United States	\$ 1,139	\$ —	\$ 1,139
International	238	(17)	255
Canada	121	(6)	127
General corporate expenses	(67)	2	(69)
Kraft Heinz	<u>\$ 1,431</u>	<u>\$ (21)</u>	<u>\$ 1,452</u>
March 31, 2018			
United States	\$ 1,396	\$ —	\$ 1,396
International	322	25	297
Canada	134	—	134
General corporate expenses	(45)	—	(45)
Kraft Heinz	<u>\$ 1,807</u>	<u>\$ 25</u>	<u>\$ 1,782</u>
Year-over-year growth rates			
United States	(18.4)%	0.0 pp	(18.4)%
International	(25.9)%	(11.6) pp	(14.3)%
Canada	(10.3)%	(4.3) pp	(6.0)%
General corporate expenses	48.2%	(2.5) pp	50.7%
Kraft Heinz	(20.8)%	(2.3) pp	(18.5)%

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

	<u>Adjusted EBITDA</u>	<u>Impact of Currency</u>	<u>Constant Currency Adjusted EBITDA</u>
June 29, 2019			
United States	\$ 1,257	\$ —	\$ 1,257
International	267	(14)	281
Canada	143	(5)	148
General corporate expenses	(67)	1	(68)
Kraft Heinz	<u>\$ 1,600</u>	<u>\$ (18)</u>	<u>\$ 1,618</u>
June 30, 2018			
United States	\$ 1,408	\$ —	\$ 1,408
International	412	76	336
Canada	173	—	173
General corporate expenses	(44)	—	(44)
Kraft Heinz	<u>\$ 1,949</u>	<u>\$ 76</u>	<u>\$ 1,873</u>
Year-over-year growth rates			
United States	(10.7)%	0.0 pp	(10.7)%
International	(35.3)%	(18.8) pp	(16.5)%
Canada	(17.0)%	(2.8) pp	(14.2)%
General corporate expenses	51.9%	(2.7) pp	54.6%
Kraft Heinz	(17.9)%	(4.3) pp	(13.6)%

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

	<u>Adjusted EBITDA</u>	<u>Impact of Currency</u>	<u>Constant Currency Adjusted EBITDA</u>
September 28, 2019			
United States	\$ 1,160	\$ —	\$ 1,160
International	260	(8)	268
Canada	107	(1)	108
General corporate expenses	(58)	1	(59)
Kraft Heinz	<u>\$ 1,469</u>	<u>\$ (8)</u>	<u>\$ 1,477</u>
September 29, 2018			
United States	\$ 1,182	\$ —	\$ 1,182
International	307	46	261
Canada	144	—	144
General corporate expenses	(39)	—	(39)
Kraft Heinz	<u>\$ 1,594</u>	<u>\$ 46</u>	<u>\$ 1,548</u>
Year-over-year growth rates			
United States	(1.8)%	0.0 pp	(1.8)%
International	(15.4)%	(18.0) pp	2.6%
Canada	(25.7)%	(0.8) pp	(24.9)%
General corporate expenses	49.8%	(2.8) pp	52.6%
Kraft Heinz	(7.8)%	(3.2) pp	(4.6)%

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

	<u>Adjusted EBITDA</u>	<u>Impact of Currency</u>	<u>Constant Currency Adjusted EBITDA</u>
December 28, 2019			
United States	\$ 1,273	\$ —	\$ 1,273
International	239	1	238
Canada	116	—	116
General corporate expenses	(64)	—	(64)
Kraft Heinz	<u>\$ 1,564</u>	<u>\$ 1</u>	<u>\$ 1,563</u>
December 29, 2018			
United States	\$ 1,256	\$ —	\$ 1,256
International	294	23	271
Canada	157	—	157
General corporate expenses	(33)	—	(33)
Kraft Heinz	<u>\$ 1,674</u>	<u>\$ 23</u>	<u>\$ 1,651</u>
Year-over-year growth rates			
United States	1.3%	0.0 pp	1.3%
International	(18.6)%	(7.0) pp	(11.6)%
Canada	(26.1)%	0.2 pp	(26.3)%
General corporate expenses	92.2%	(2.2) pp	94.4%
Kraft Heinz	(6.6)%	(1.3) pp	(5.3)%