



**Kraft** *Heinz*

**Q2 2022  
BUSINESS  
UPDATE**

JULY 27, 2022



# FORWARD-LOOKING STATEMENTS

**KraftHeinz**

JULY 27, 2022

This presentation contains a number of forward-looking statements. Words such as “accelerate,” “adapt,” “advance,” “allow,” “anticipate,” “believe,” “deliver,” “enable,” “execute,” “expand,” “expect,” “grow,” “improve,” “invest,” “maintain,” “manage,” “minimize,” “mitigate,” “navigate,” “offset,” “plan,” “position,” “prepare,” “preserve,” “protect,” “provide,” “reduce,” “unlock,” “utilize,” “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; the Company's 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 the Company's relationships with significant customers or suppliers, or in other business relationships; the Company's ability to maintain, extend, and expand its reputation and brand image; the Company's ability to leverage its brand value to compete against private label products; the Company's ability to drive revenue growth in its key product categories or platforms, increase its market share, or add products that are in faster-growing and more profitable categories; product recalls or other product liability claims; climate change and legal or regulatory responses; the Company's ability to identify, complete, or realize the benefits from strategic acquisitions, alliances, divestitures, joint ventures, or other investments; the Company's ability to successfully execute its strategic initiatives; the impacts of the Company's international operations; the Company's ability to protect intellectual property rights; the Company's ownership structure; the Company's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes, and improve its competitiveness; the Company's level of 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; compliance with laws and regulations and related legal claims or regulatory enforcement actions; failure 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 the Company's customers, suppliers, distributors, or regulators operate; economic and political conditions in the United States and in various other nations where the Company does business (including inflationary pressures, general economic slowdown, or recession and the Russia and Ukraine conflict and its regional and global ramifications); 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. 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, Constant Currency 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 discussion of non-GAAP financial measures and the reconciliations at the end of this presentation for more information.





**Q2 2022**  
**BUSINESS**  
**UPDATE**

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**Miguel Patricio**

Chief Executive Officer





**Delivered  
Another  
Quarter of  
Strong Results**



**While  
Successfully  
Navigating a  
Dynamic  
Environment**



**Enabled by  
Continuing  
Advancement  
of Long-term  
Strategy**



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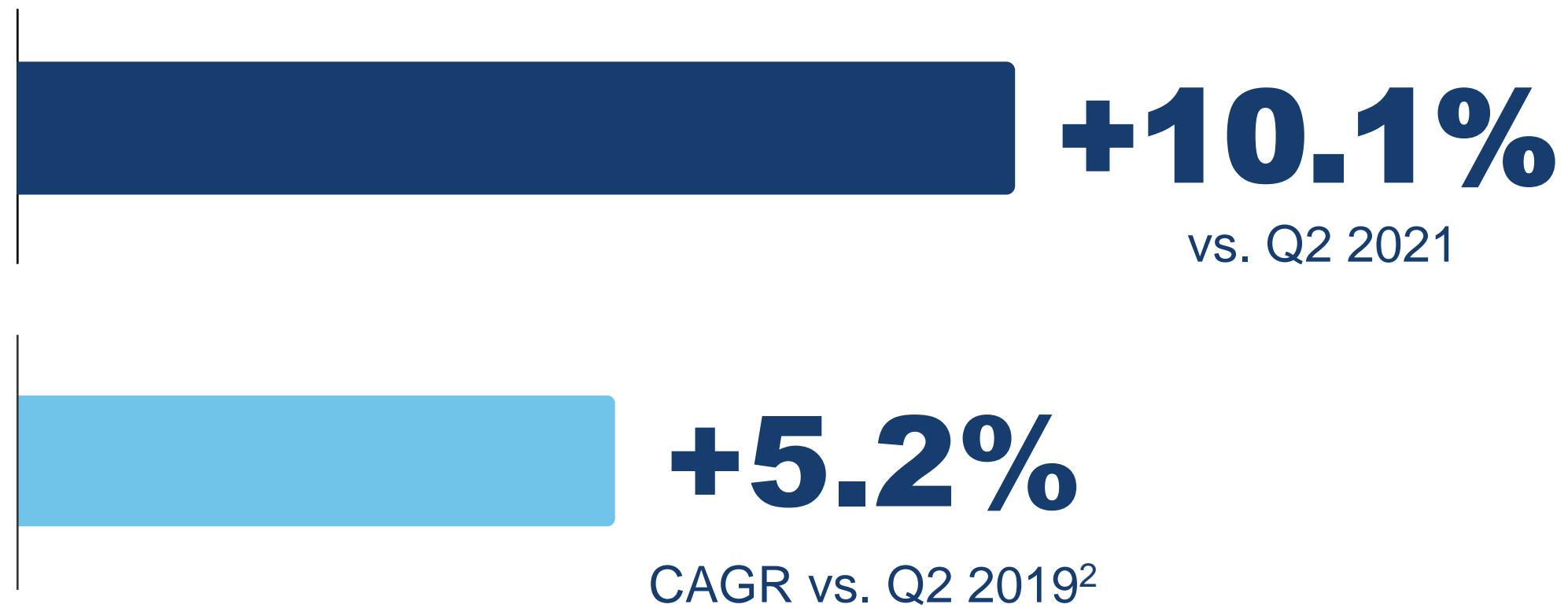


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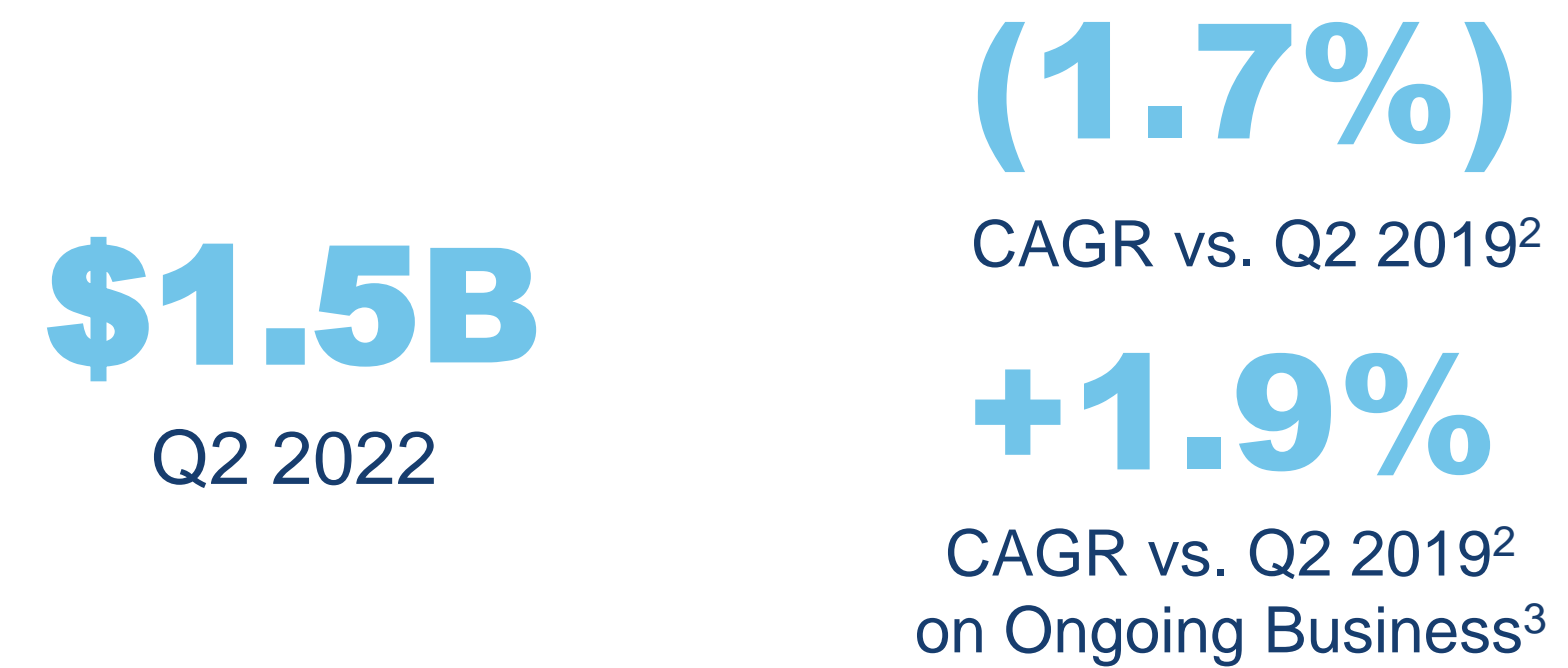
## Q2 Organic Net Sales<sup>1</sup>

All three strategic pillars of growth fueled topline momentum



## Q2 Adjusted EBITDA<sup>1</sup>

Pricing and efficiencies closing inflation gap



## YTD Free Cash Flow<sup>1</sup>

Includes impact of inventory rebuild and tax payment on divestiture proceeds



<sup>1</sup> Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.  
<sup>2</sup> 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 and given exceptional, COVID-19-related consumer demand in 2020.  
<sup>3</sup> Adjusted EBITDA CAGR calculation on ongoing business presented reflects the remaining business following the divestiture of the Nuts and Natural Cheese businesses in 2021. Adjusted EBITDA CAGR vs 2019 is (1.7%), with a (3.6pp) negative impact from divested businesses. Adjusted EBITDA is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.



# Delivered Strong Q2 Results

Three Pillars of Growth Fueling Organic Net Sales<sup>1</sup> Growth



**GROW Platforms  
in Retail**



**Foodservice**



**Emerging  
Markets**

<sup>1</sup> Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.



# Delivered Strong Results: GROW Platforms

Resilient and Elevated Growth versus Pre-Pandemic Period

Majority of U.S. Business in GROW is gaining market share

North America Zone Organic Net Sales<sup>1</sup>

**+5.1%**  
**CAGR<sup>(2)(3)</sup>**  
vs Q2 2019<sup>4</sup>

**3%**  
**CAGR<sup>(2)</sup>**  
vs Q2 2019<sup>4</sup>



**8%**  
**CAGR<sup>(2)</sup>**  
vs Q2 2019<sup>4</sup>

**2%**  
**CAGR<sup>(2)(3)</sup>**  
vs Q2 2019<sup>4</sup>

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

2| Based on Q2 2022 QTD results.

3| Stabilize calculations also include Organic Net Sales that are not specifically bucketed into one of our platforms.

4| 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 and given exceptional, COVID-19-related consumer demand in 2020.

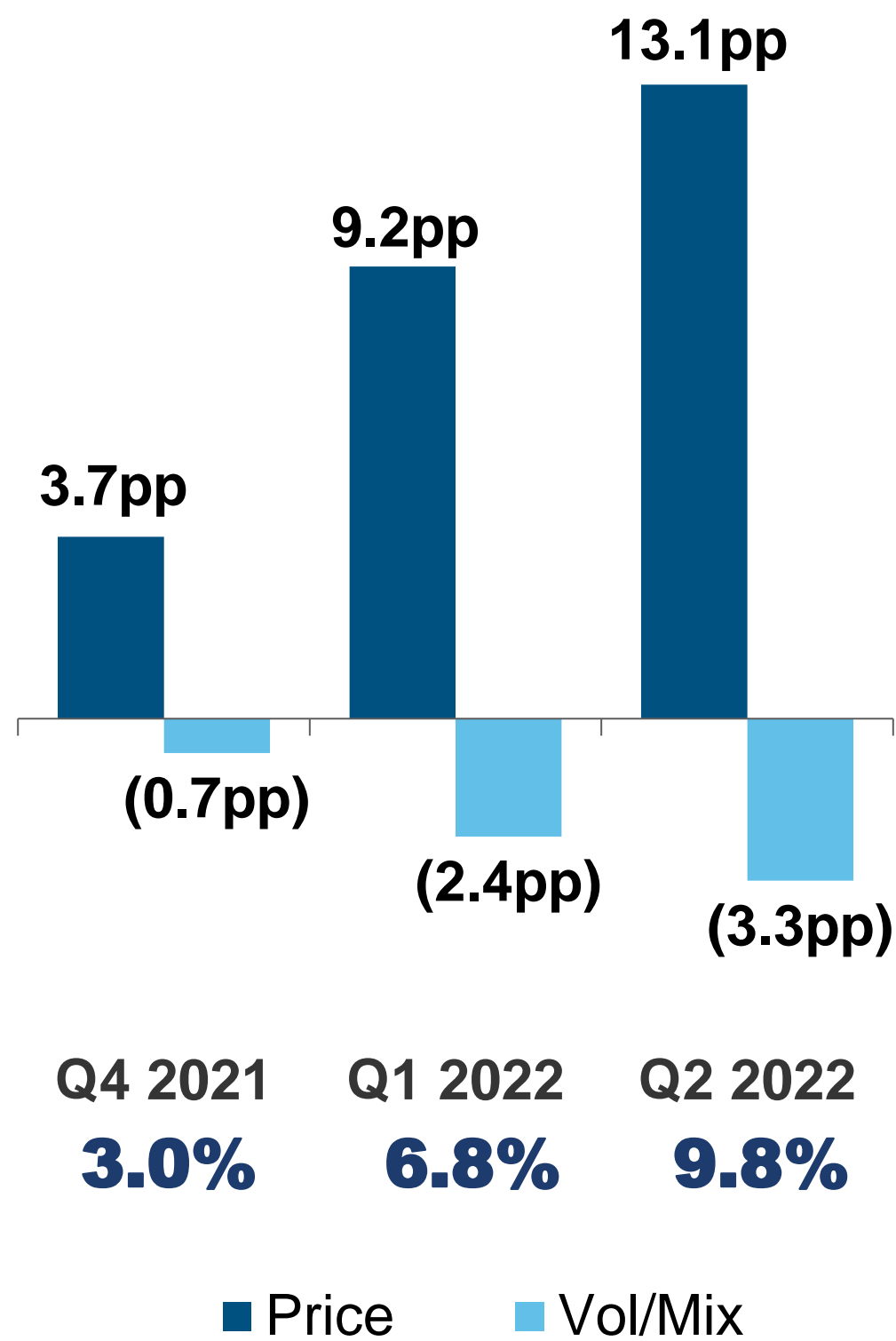




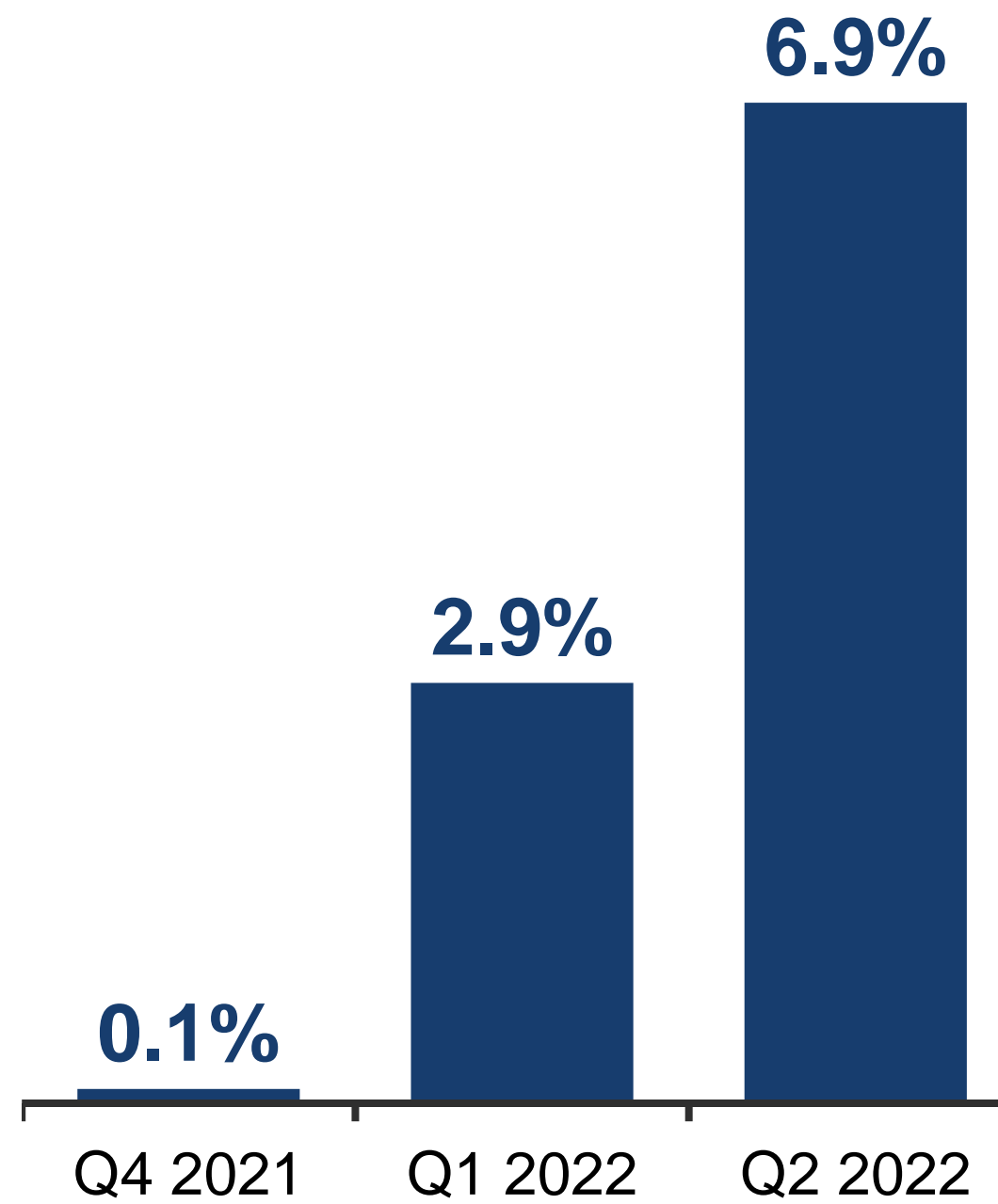
# Delivered Strong Results: GROW Platforms

Improving Consumption and Share Recovery In The U.S.

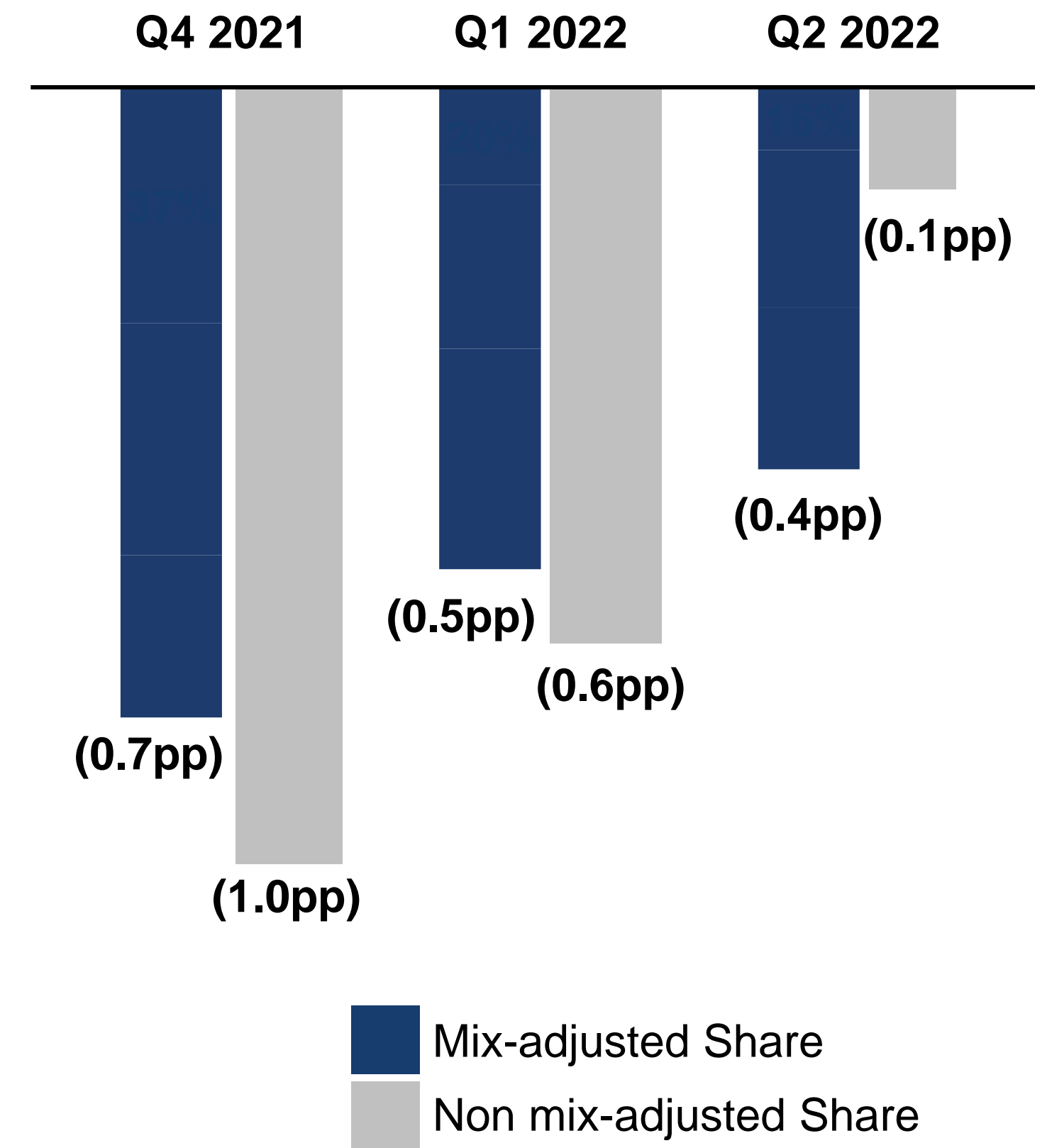
## North America Organic Net Sales<sup>1</sup>



## U.S. Retail Consumption<sup>2</sup>



## U.S. Market Share<sup>2</sup>



<sup>1</sup> Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.  
<sup>2</sup> Consumption and market share based on IRI data through 6/26/2022.

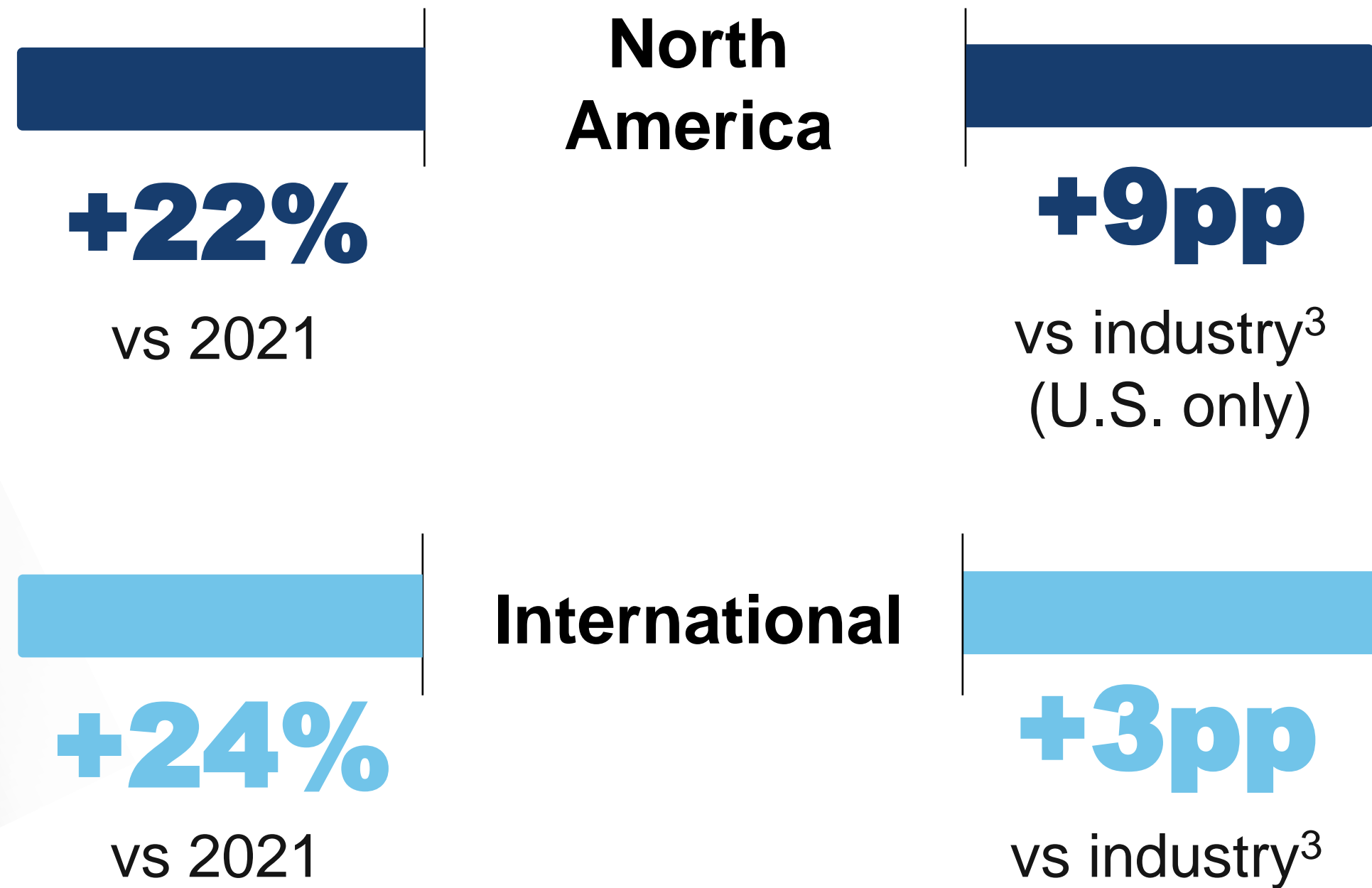




# Delivered Strong Results: Foodservice

Foodservice Growing and Gaining Market Share, Contributing to Organic Net Sales<sup>1</sup> Growth

## Foodservice Q2 2022 Growth<sup>2</sup>



### Strategic Channel

with ongoing distribution opportunities

### Platform for Innovation

testing and driving trial for Taste Elevation

### Leveraging Partnerships

with QSRs as consumers continue to face inflationary pressures

### Expanded Chef Program

working and generating new business

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

2| Based on internal sales data, which holds the impact of currency constant and excludes the impact of divestitures and acquisitions.

3| US industry growth based on Technomic data with actuals through May 2022, March estimated based on latest forecast. International industry growth based on NPD Crest data through May 2022.



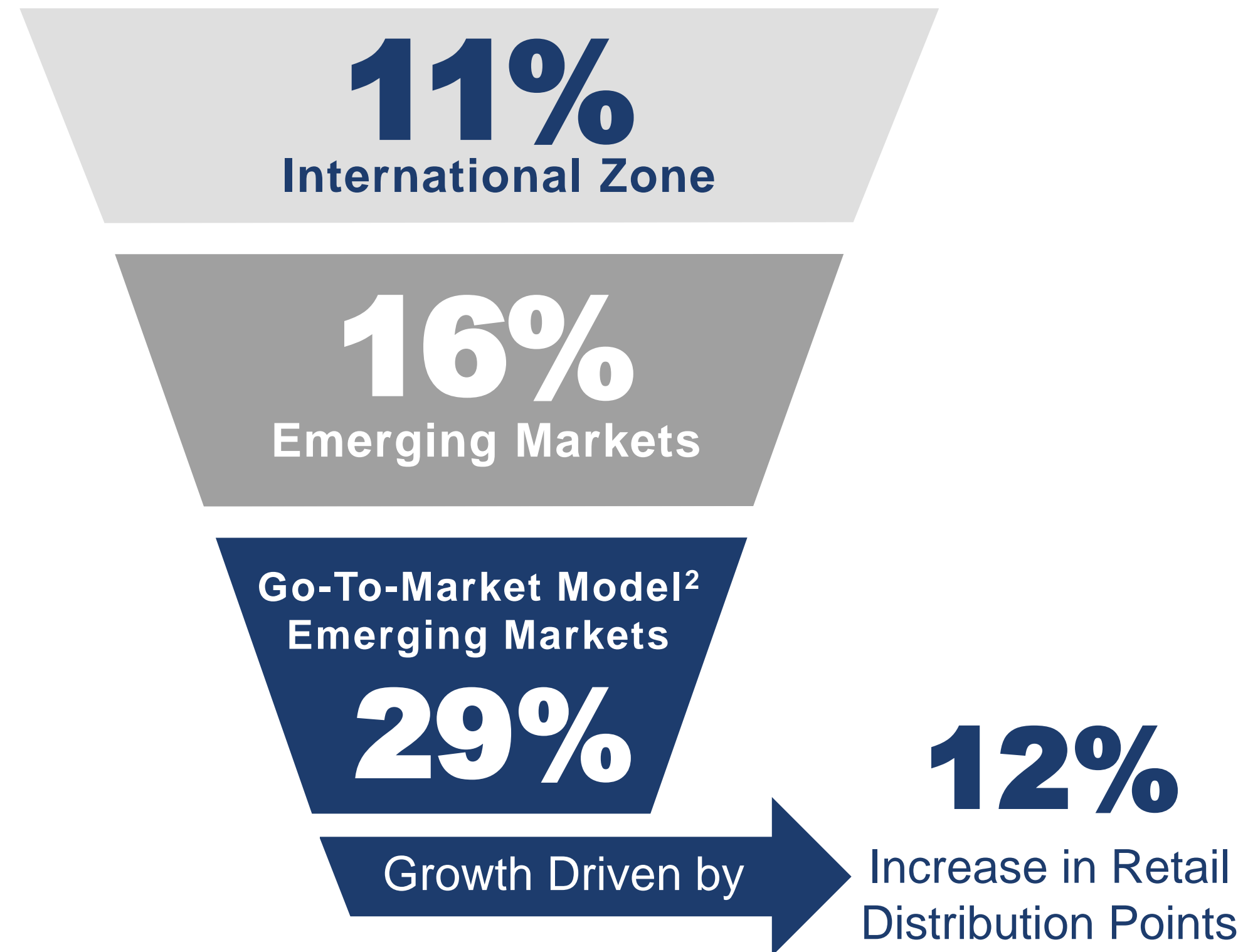


# Delivered Strong Results: Emerging Markets

Emerging Markets Growing Through Sustainable and Repeatable Go-to-Market Model

## Organic Net Sales<sup>1</sup> Growth

Q2 2022 vs Q2 2021



## Aggressive Investment in Go-To-Market Expansion

Emerging Markets leveraging Go-To-Market Model:

~35%



Plans to increase to ~75% by year end

Since the Go-To-Market Model rollout in 2019, Organic Net Sales<sup>1</sup> has increased by 79%, driven by 77% increase in distribution points

<sup>1</sup> Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

<sup>2</sup> Go-To-Market geographies represent ~35% of Q2 2022 QTD Emerging Markets Organic Net Sales<sup>1</sup>.

<sup>3</sup> Our Emerging Markets businesses represent ~9.6% of total consolidated Q2 2022 QTD Organic Net Sales<sup>1</sup>.





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Demonstrated Ability to Anticipate and Adapt



**Supply Chain Solutions**



**Consumer Solutions**



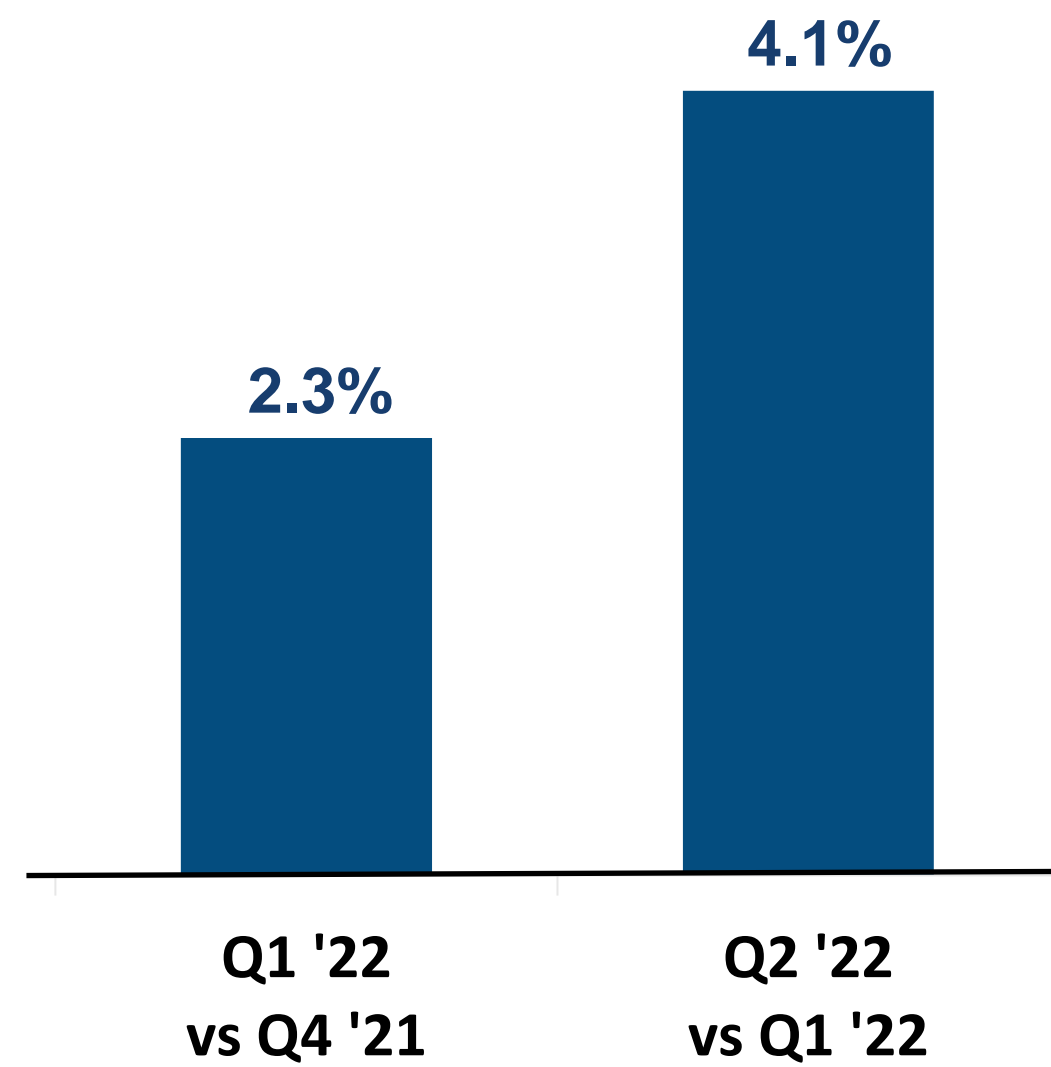


Our Evolving Supply Chain Allows Us to Adapt to Constantly Changing Conditions and Prepare for What's to Come

## Improving Service and Unlocking Efficiencies

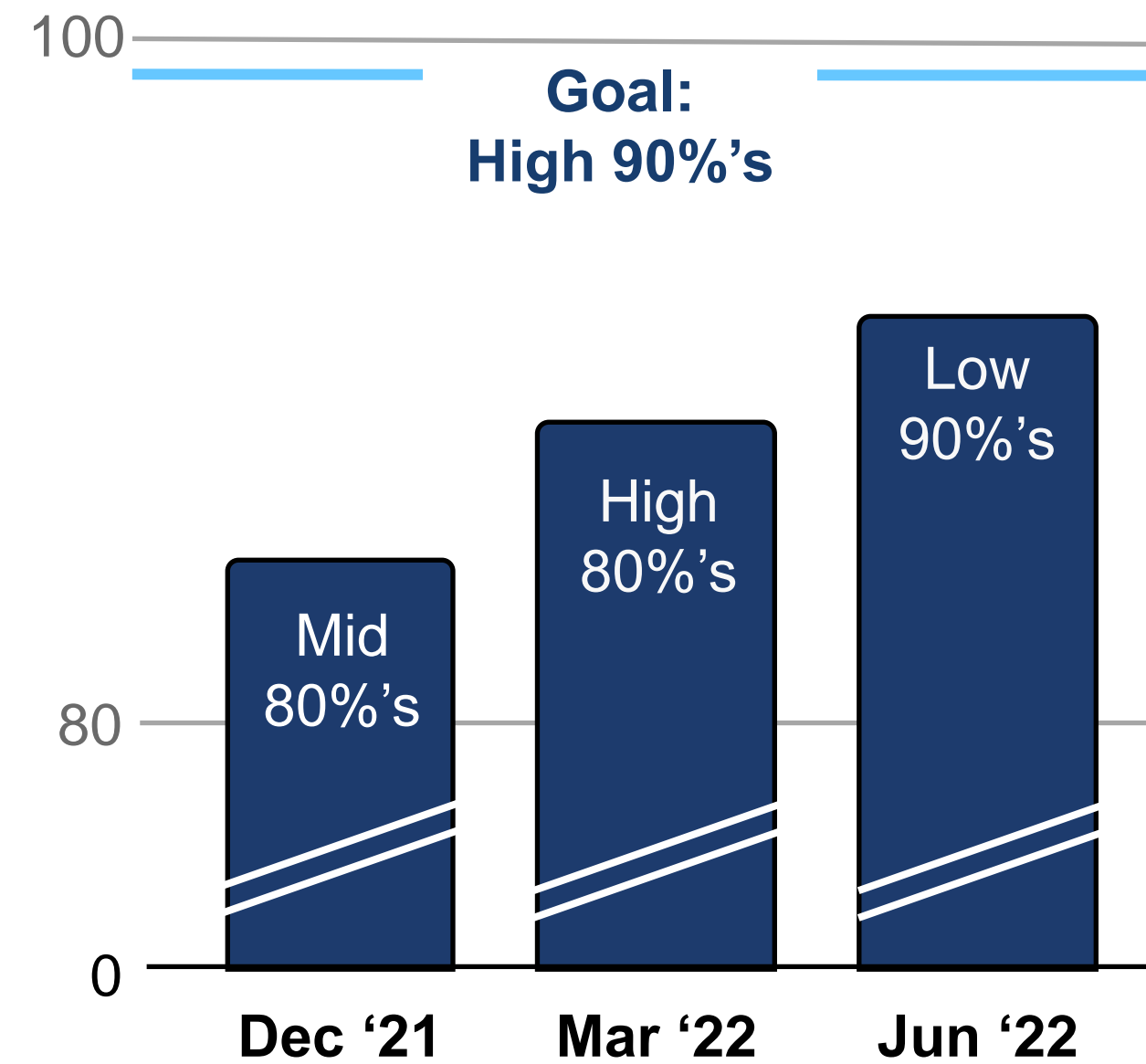
### Improved Production

Quarterly Production Lbs. Increase in U.S. (Retail Recovering Categories<sup>1</sup>)

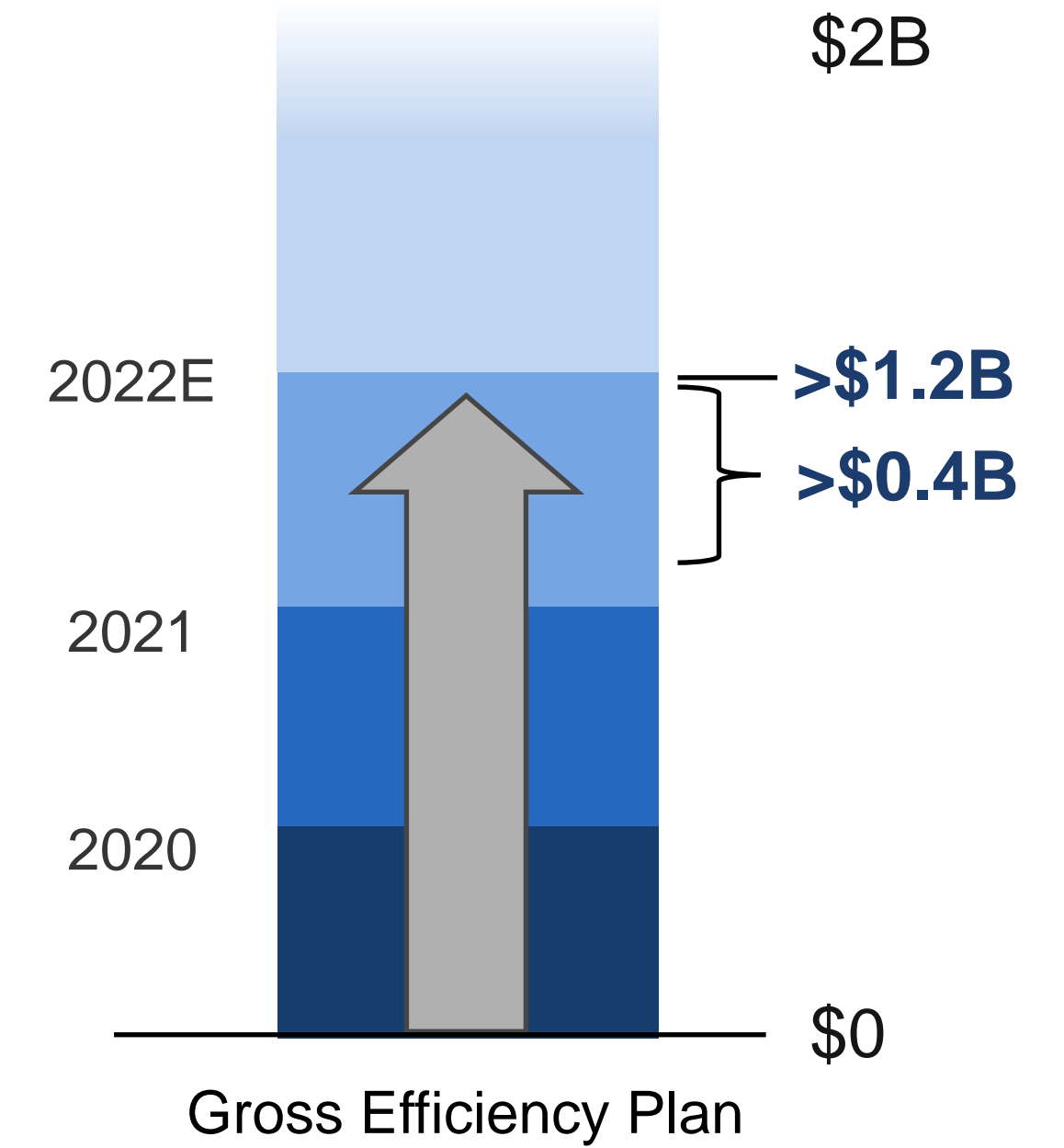


### Better Service

U.S. Case Fill Rate Ongoing Business



### Delivering Efficiency Plan



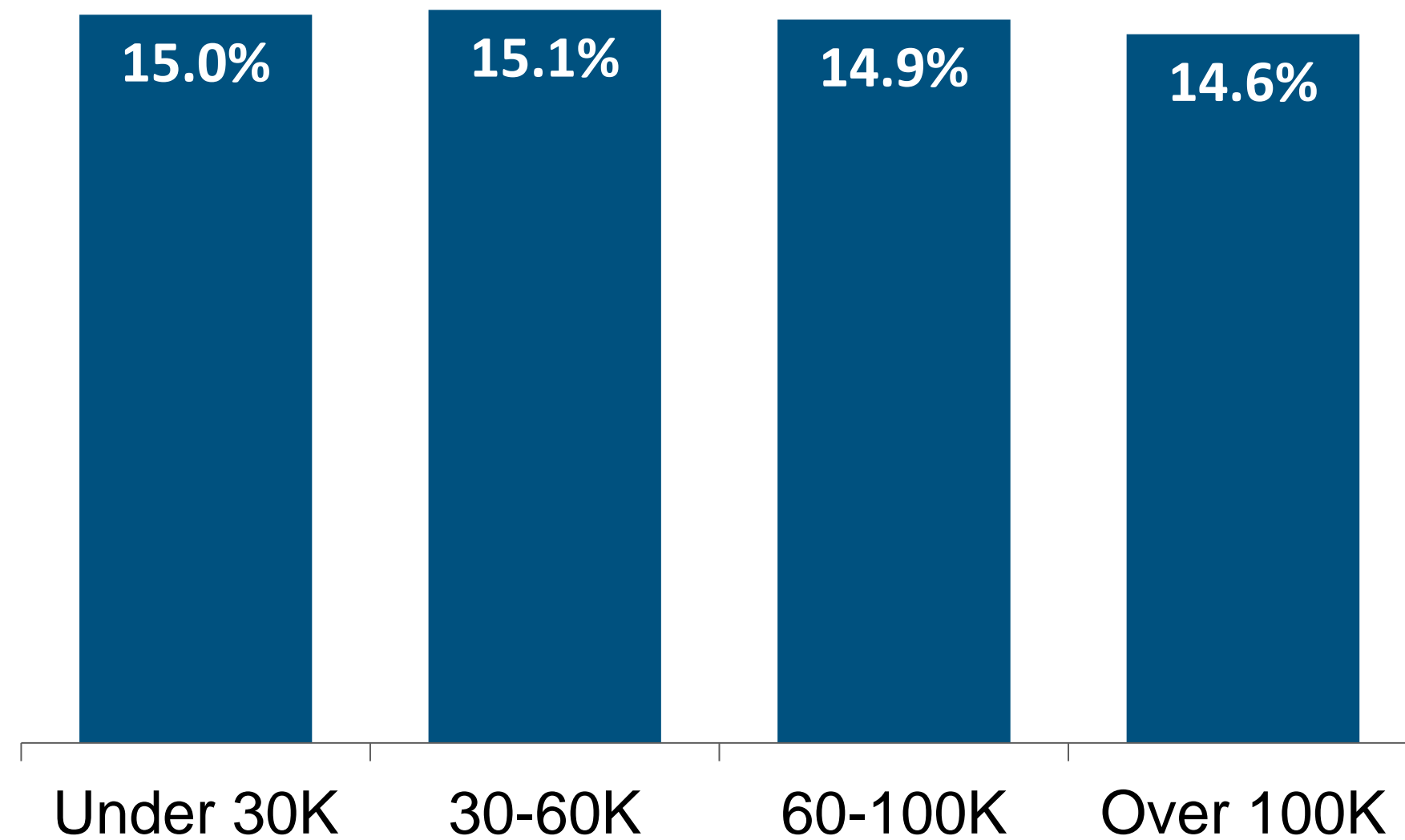
<sup>1</sup> Retail recovering categories are All Other Condiments and Sauces, Baking & MM, Coatings, Cold Cuts, Cream Cheese, Dry Package Dessert, Frozen Meals, Frozen Snacks, Gravy, Just Crack an Egg, Lunchables, Mac & Cheese, Meat Snacks, Mexican, Mustard, Pasta Sauce, Pickles, Potatoes, Powdered Beverages, Refrigerated RTE Desserts, RTD Aseptic Pouch, RTD Fun Bottle, and Steak Sauce.



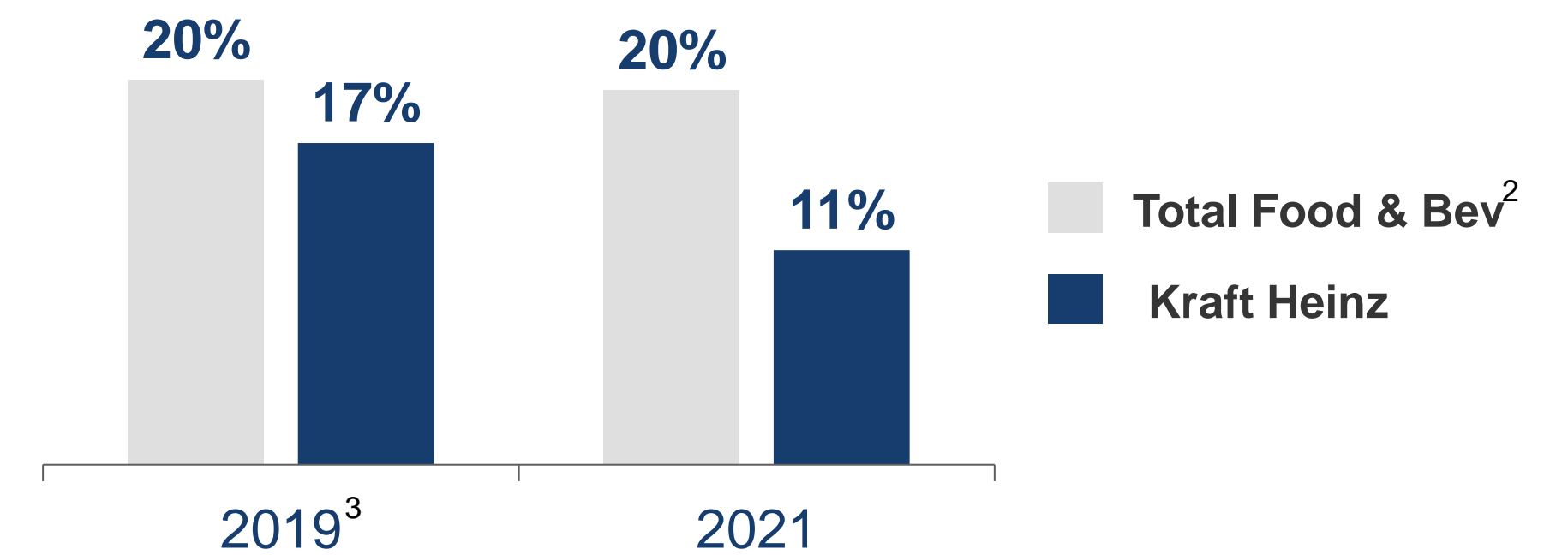
We are not Immune to Trade-downs, but are Insulated Given our Broad Portfolio and Consumer Base

## Balanced Portfolio with Lower Private Label Exposure

YTD Share by Income Level<sup>1</sup>



Lower Private Label Exposure<sup>2</sup>



### Private Label Reconciliation: Scanner Data<sup>2</sup>

<b>Kraft Heinz PL exposure, including Nat Cheese (syndicated view)</b>	<b>18.3%</b>
Remove natural cheese	(1.7pp)
<b>Kraft Heinz PL exposure, excluding Nat Cheese (syndicated view)</b>	<b>16.6%</b>
Negligible business <sup>4</sup> (<\$1M FY dollars)	(2.1pp)
KHC custom hierarchy (example: remove cooking oil)	(1.7pp)
Remove categories where KHC does not play (bottled water)	(1.4pp)
<b>Kraft Heinz PL exposure (custom hierarchy)</b>	<b>11.4%</b>



1| IRI All Outlets, 26 weeks ending 6/12/22 – Panel data.

2| 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.

3| The Company views comparison to 2019 to be meaningful given the exceptional, COVID-19-related consumer demand in 2020 and the Company's global nuts and cheese businesses divestitures in 2021.

4| Includes categories such as Pastry/Doughnuts and Cookies in which Kraft Heinz does not compete.

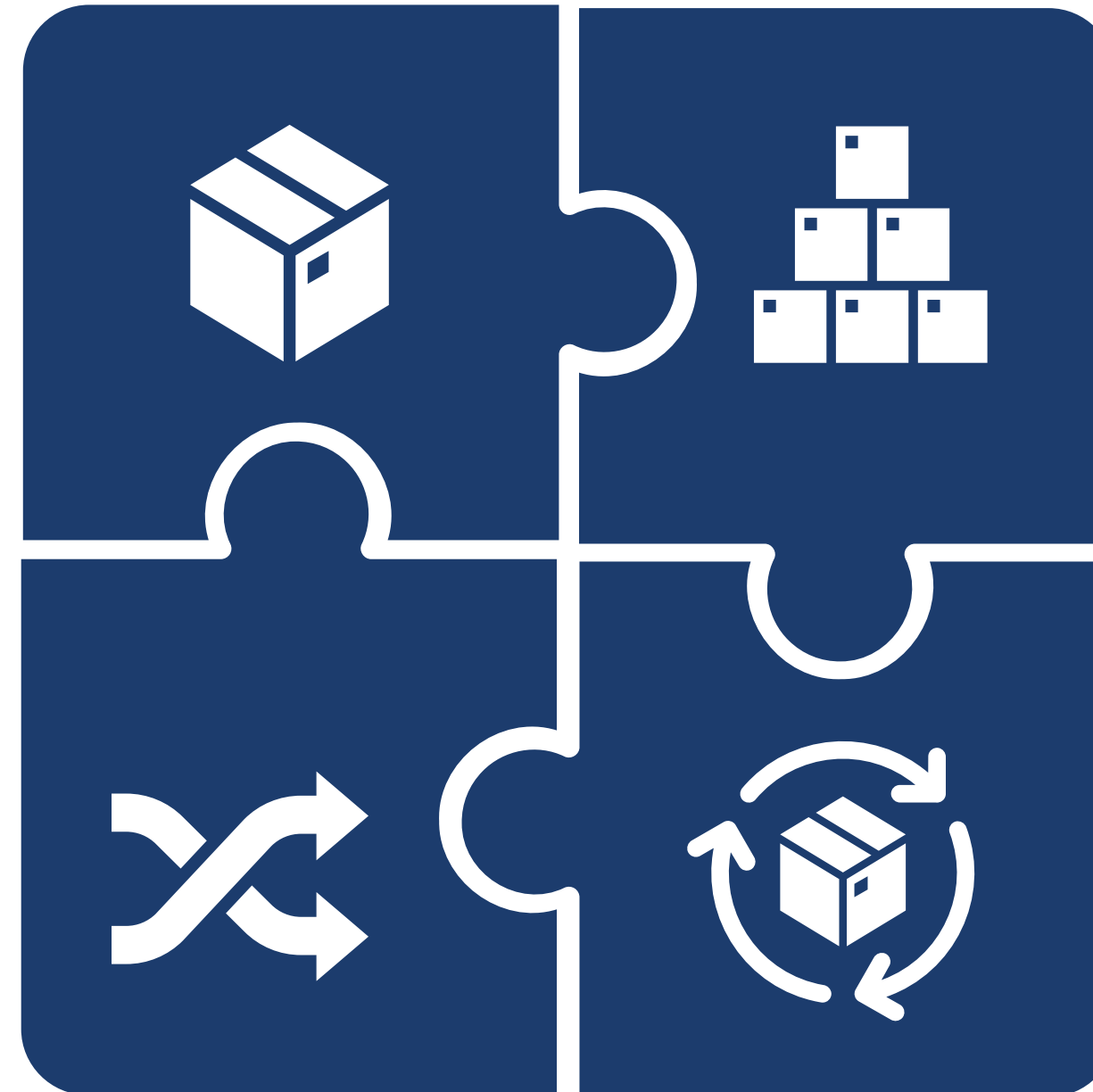




Uniquely Positioned to Provide Consumers Additional Value as Inflation Persists

## WIN WIN WIN Consumer Solutions

Product  
Innovation/  
Renovation



Assortment &  
Promotions

Channel Mix  
Optimization

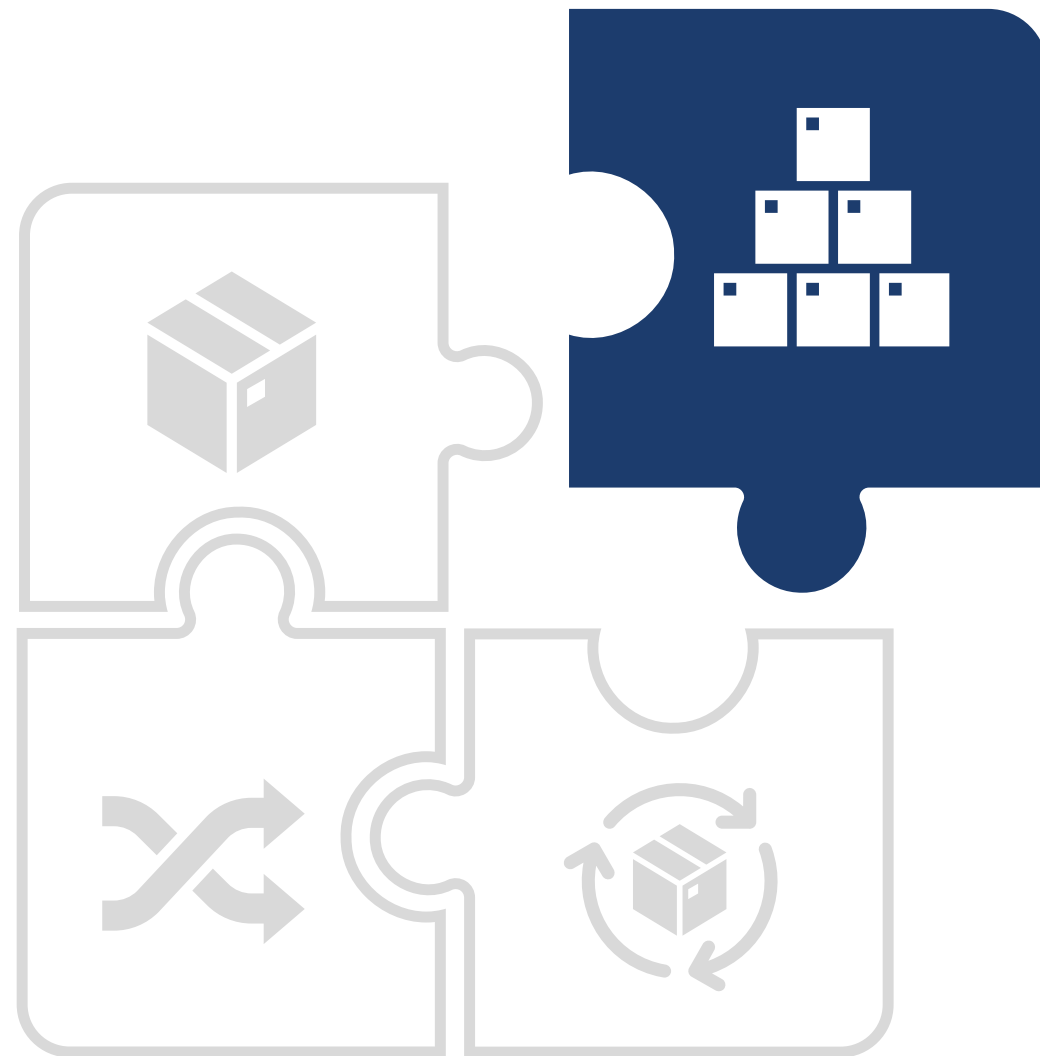
Omni-Channel  
Communication





Uniquely Positioned to Provide Consumers Additional Value as Inflation Persists

## Assortment & Promotions




**MAKE IT \$1  
GRILLED  
CHEESE\*  
NIGHT WITH  
KRAFT  
SINGLES**

**SQUARE IT**  *Singles*

\*Based on national average cost of components per serving.  
© 2022 Kraft Foods





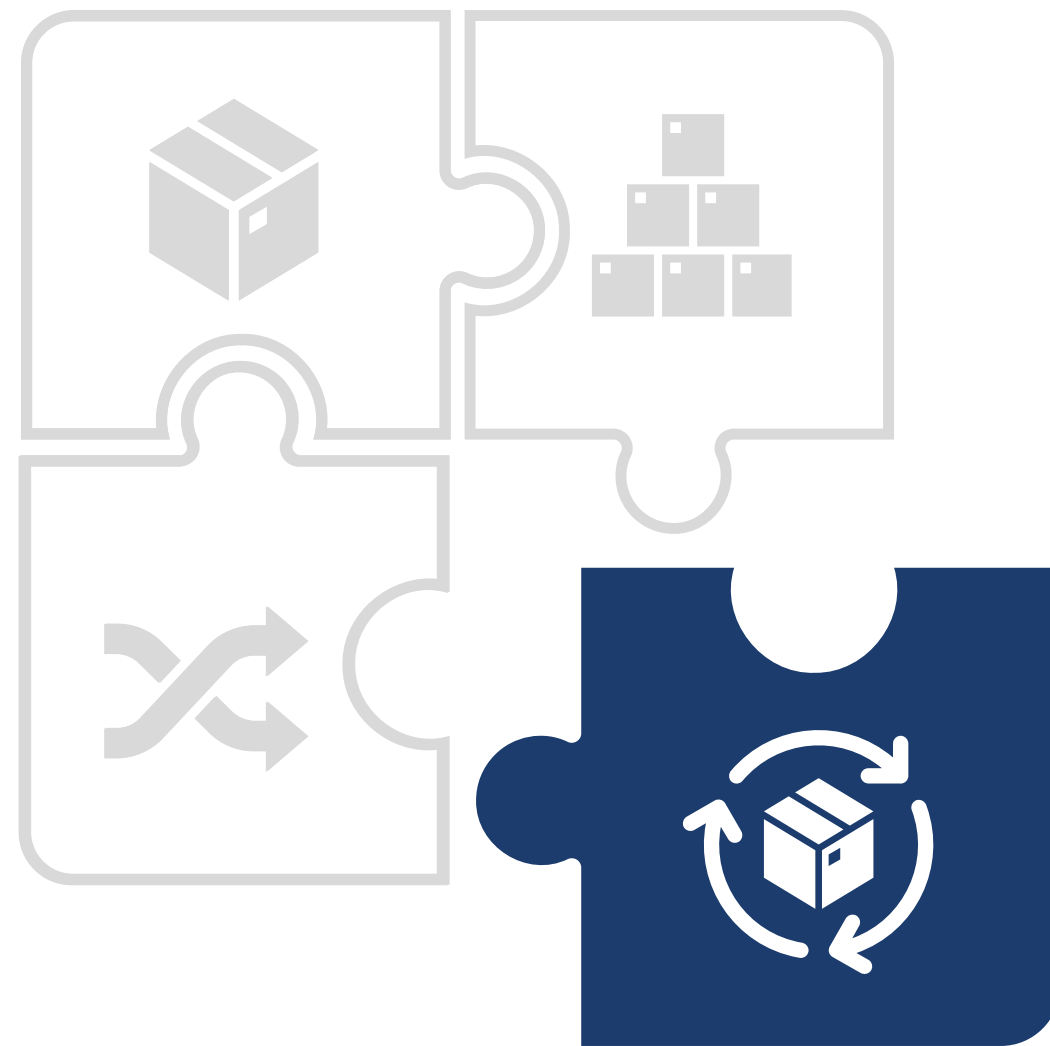
# Navigating Dynamic Environment Through Consumer Solutions

Uniquely Positioned to Provide Consumers Additional Value as Inflation Persists

eCommerce Retail Sales Growth

**18%**

vs Q2 2021



## Omni-Channel Communication







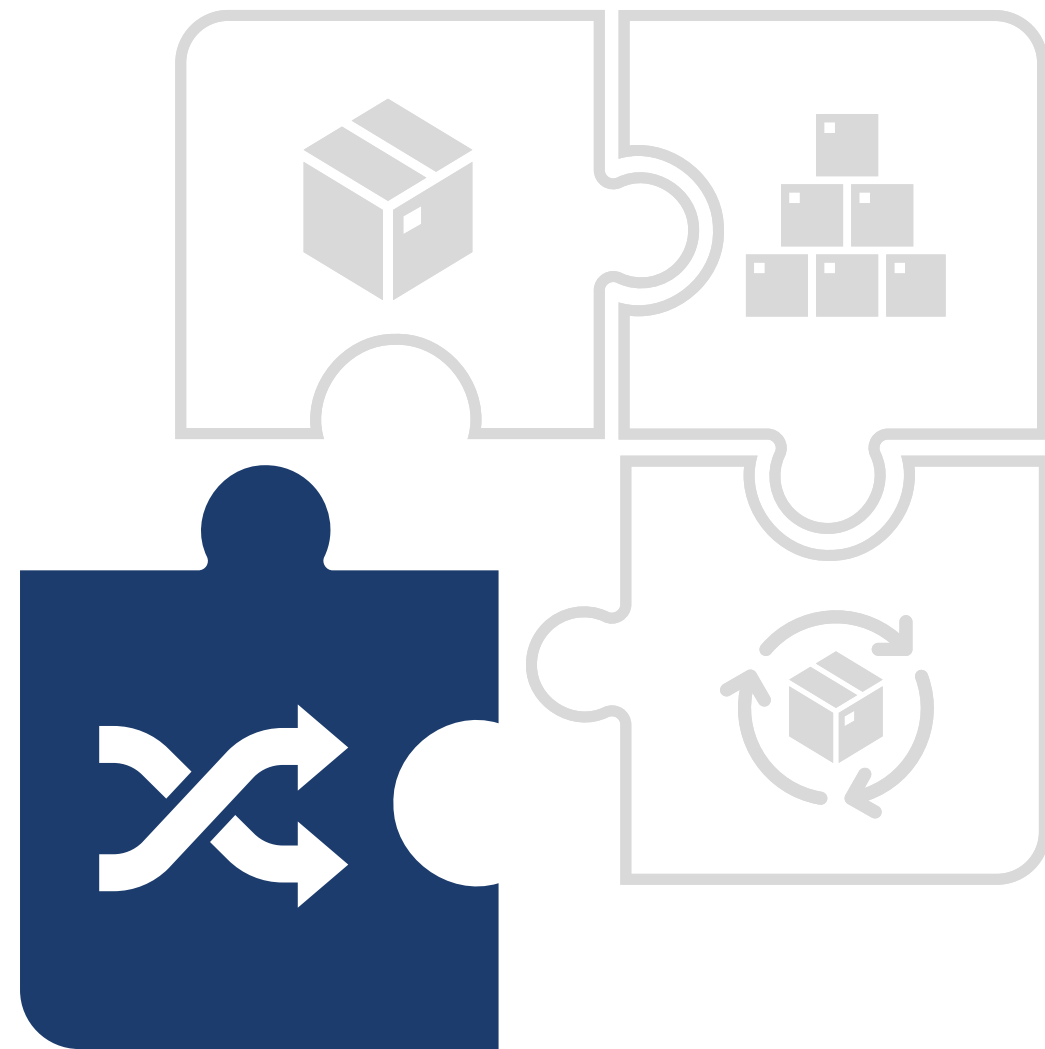
# Navigating Dynamic Environment Through Consumer Solutions

Uniquely Positioned to Provide Consumers Additional Value as Inflation Persists

## Channel Mix Optimization

### Price Pack Architecture

Share Gains in Club and Dollar

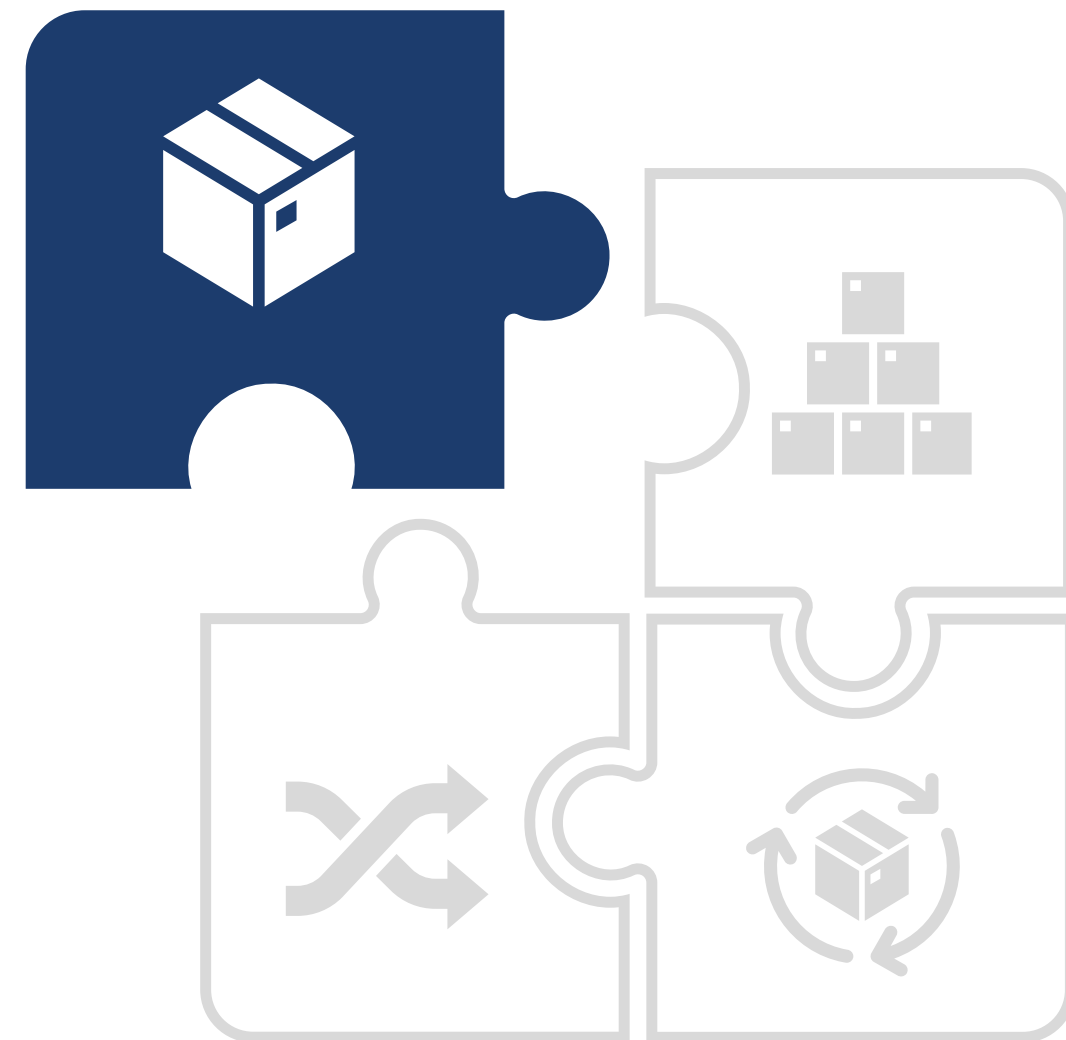




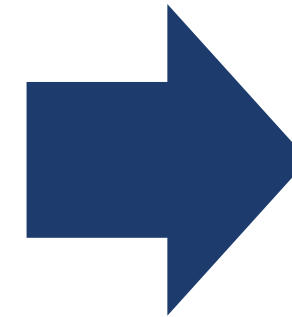


Uniquely Positioned to Provide Consumers Additional Value as Inflation Persists

## Product Innovation/Renovation



11g Added Sugar



5g Added Sugar

### Capri Sun Lower Sugar Reformulation

Improved Nutritional Profile

Reducing Sugar by an average 40% per serving

Adding Natural Monk Fruit Concentrate to Maintain Sweetness and Taste

Lowering Exposure to Volatile Commodity Costs



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Culture of Creativity and Agile Execution Continuing to be Recognized

## Cutting-Edge Marketing Process



### Driving social activity

of 16 brands in our portfolio including *Heinz, Kraft Mac and Cheese, Oscar Mayer, Philadelphia*

### On track to executing

more than 30% of our eCommerce search by year end





Our Scale Enables Us to Unlock Value of Acquisitions and Partnerships

## Proven Track Record of Success



~2X

Net sales since acquisition<sup>1</sup>  
Q2 '22 vs Q2 '19



## Improving Long-Term Trajectory...



Heinz Volume Growth in Turkey  
**59%**  
vs Q2 '21

Expanding Footprint



Expanding Capabilities and Channels



Accelerating into Plant-Based



Q2 2022 Business Update

<sup>1</sup> The Company acquired Primal Kitchen in January 2019.



**Q2 2022**  
**FINANCIAL**  
**PERFORMANCE**  
**AND OUTLOOK**

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**Andre Maciel**

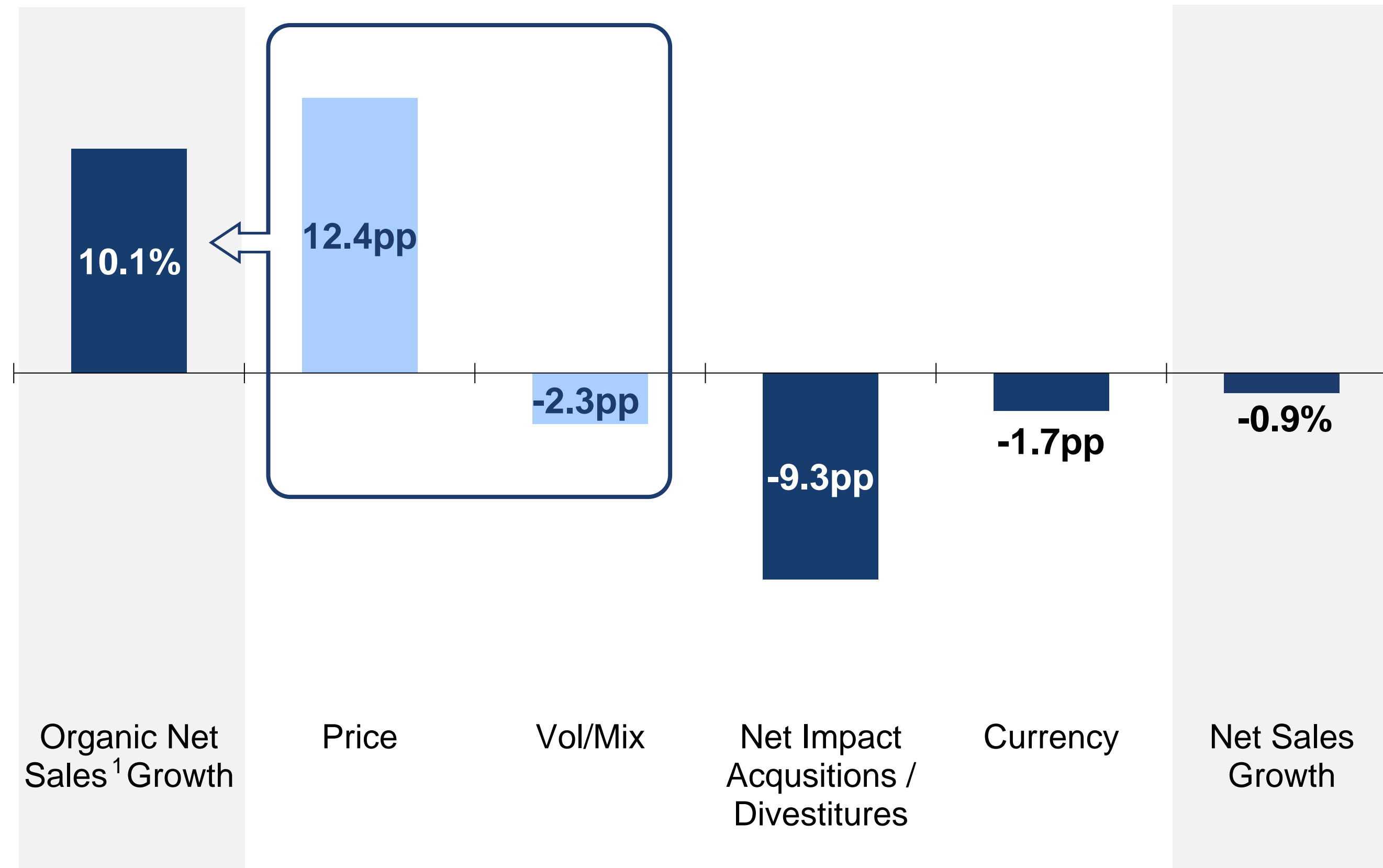
Global CFO





All Three Pillars of Growth Driving Organic Net Sales<sup>1</sup>

## ORGANIC NET SALES<sup>1</sup> GROWTH Q2 2022 VS Q2 2021



**Organic Net Sales<sup>1</sup> Growth**  
Across Consumer Platforms

**Foodservice Strength**  
Across Markets

**Emerging Markets Growing**  
Double-Digits

**Accelerating Pricing Gains**  
With Low Elasticity

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

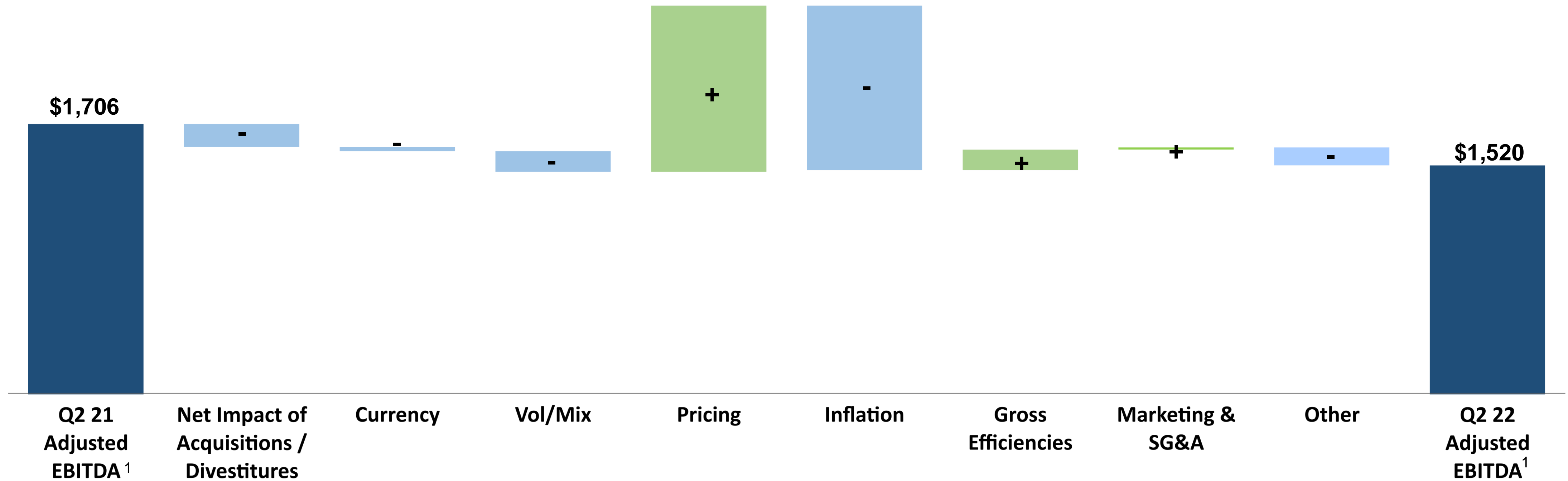




Pricing Power and Strong Efficiency Gains Mitigating Inflationary Pressure

## Adjusted EBITDA<sup>1</sup> Q2 2022 vs Q2 2021

(in millions)



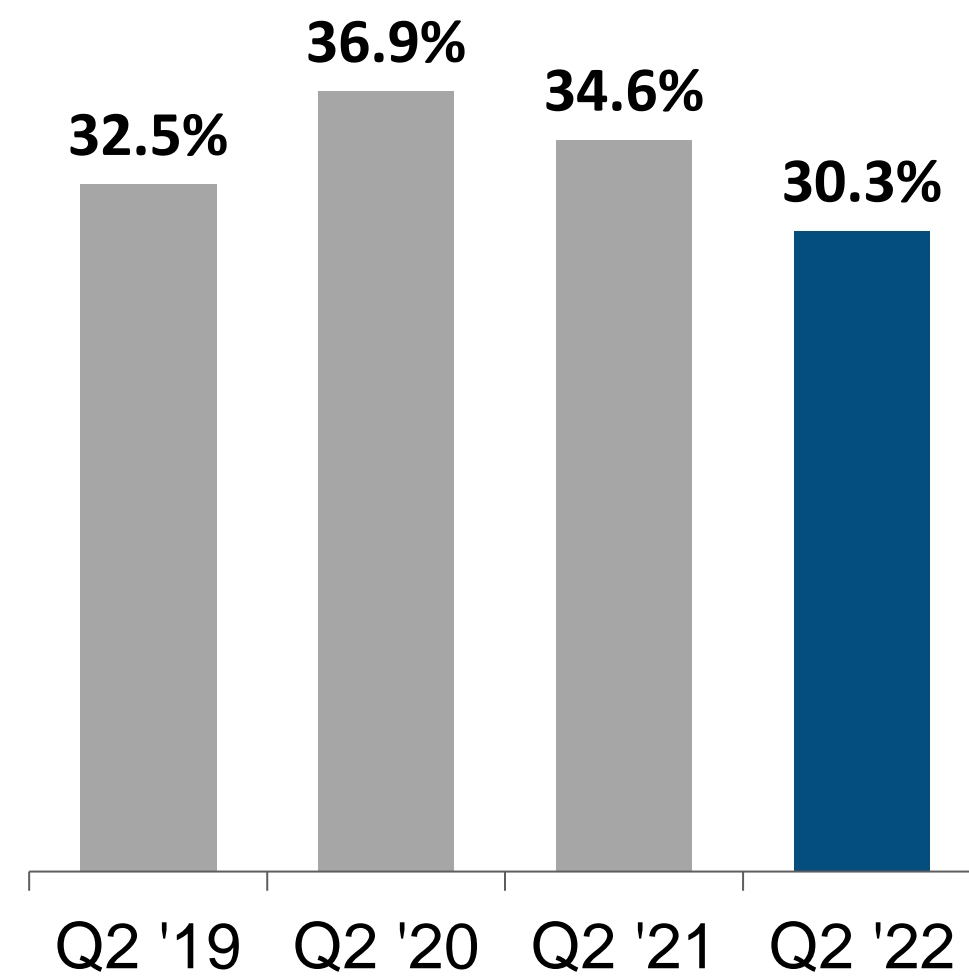
<sup>1</sup> Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

<sup>2</sup> Year over year net impact of acquisitions / divestitures is approximately (\$105M).



## Pricing and Efficiencies Protecting Margin Dollars

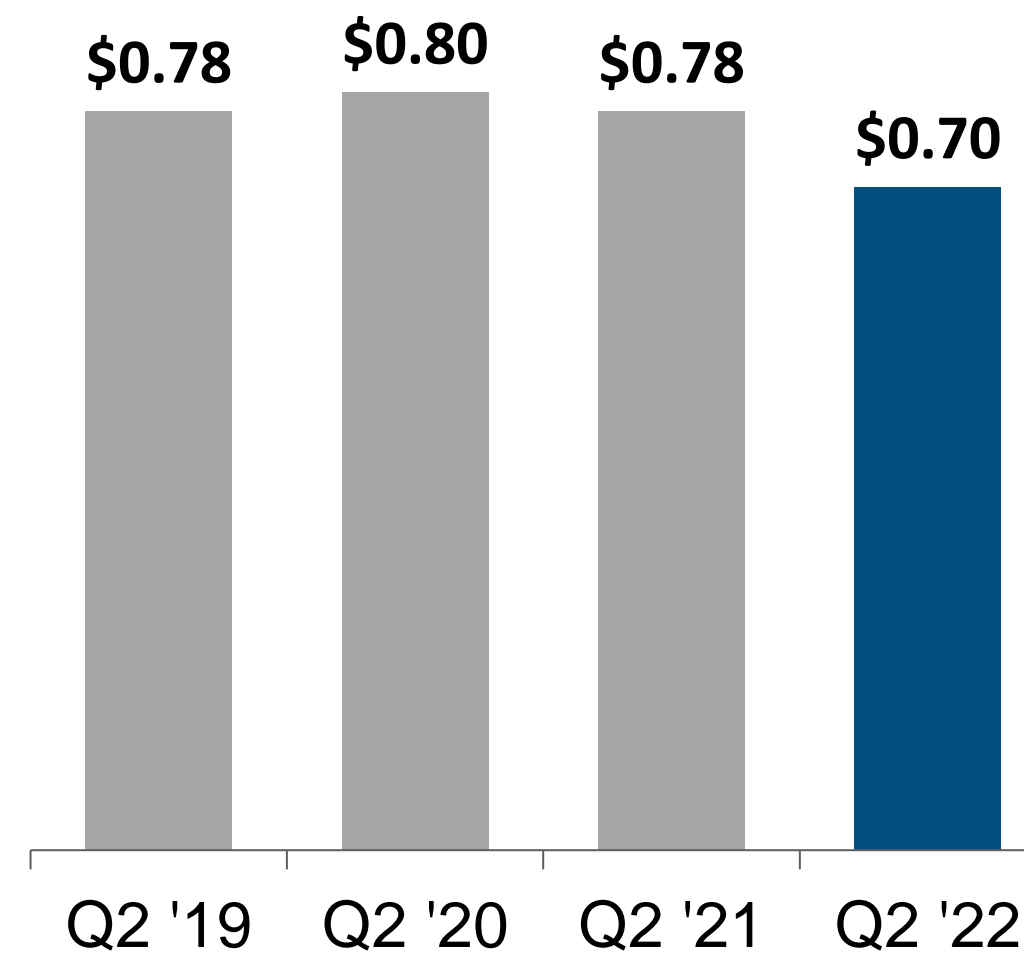
### Gross Margin %



vs Q2 2021

Dilutive Impact of Pricing: ~(450bps)

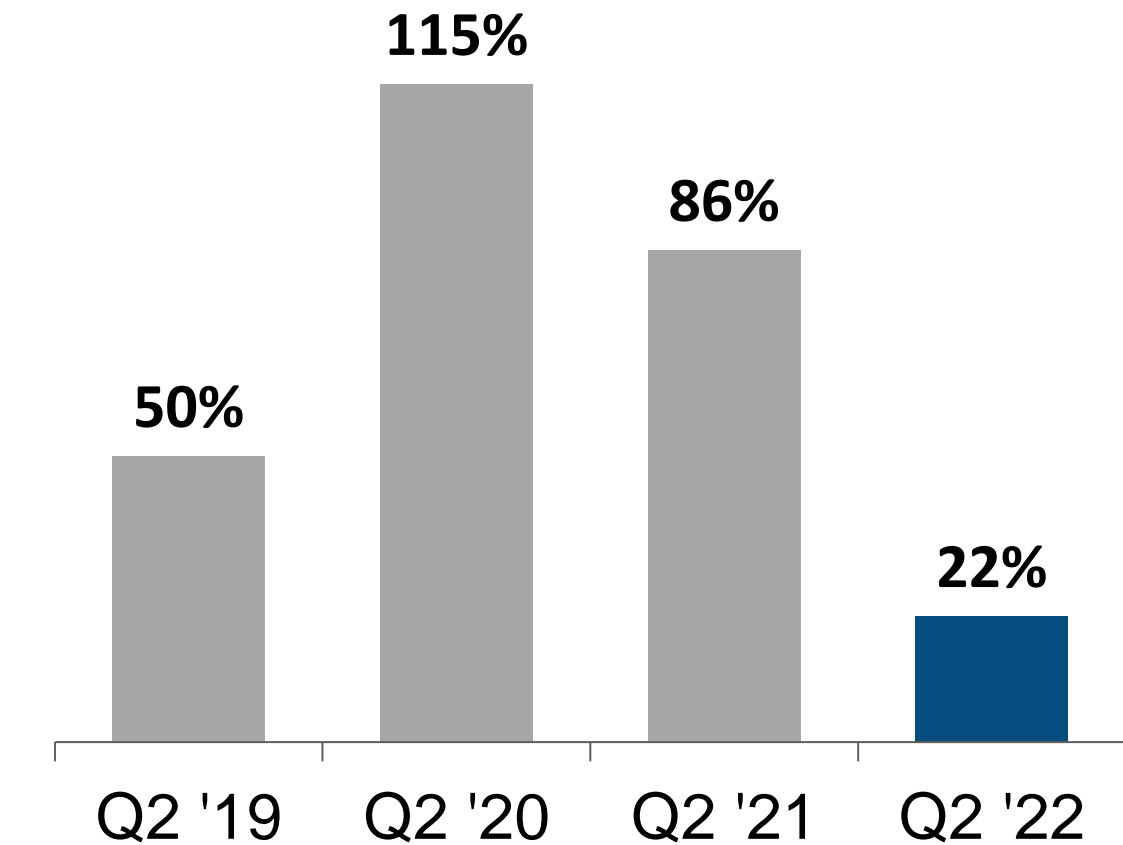
### Adjusted EPS<sup>1</sup>



vs Q2 2021

Divested Businesses:	(\$0.07)
Operations and Other:	(\$0.02)
Effective Tax Rate:	(\$0.02)
Interest Expense:	\$0.03

### YTD Free Cash Flow<sup>1</sup> Conversion



vs Q2 2021

Tax on Divested Businesses:	(41pp)
Inventory Rebuild <sup>2</sup> :	(31pp)

<sup>1</sup> Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.  
<sup>2</sup> Inventory rebuild net of payables.





## Pricing to Protect Adjusted EBITDA<sup>1</sup> Dollars

### Total KHC

Q2 Price Realization  
(in Organic Net Sales<sup>1</sup>)

**+12%**

Pricing In-Market or Announced  
as Included in FY Guidance

**99%**

Utilizing levers such as Value Beyond Price and Revenue Management to minimize required pricing



## Managing Price Gaps for the Long Term U.S. Only

	% of Sales <sup>2</sup>	Category	Private Label Exposure <sup>2</sup>
Price Gap Less Sensitive vs Private Label	~60%	* Kraft Mac & Cheese	<10%
		* Ready to Drink Juices	
		* Mayonnaise	
		* Frozen Snacks	
Price Gap More Sensitive vs Private Label but Stable	~25%	Velveeta Loaf	10-20%
		Hot Dog	
		* All Other	
Price Gap Sensitive and Expanding vs Private Label	~15%	* Lunchables	>20%
		Ketchup	
		* Cream Cheese	
		* Jell-O	
Price Gap Sensitive and Expanding vs Private Label	~15%	Cold Cuts	10-20%
		Coffee	
		* Powdered Beverages	
Price Gap Sensitive and Expanding vs Private Label	~15%	* All Other	10-20%
		* Ore-Ida	
Price Gap Sensitive and Expanding vs Private Label	~15%	Sandwich Cheese	>20%
		Bacon	

\* Indicates category is recovering from service issues



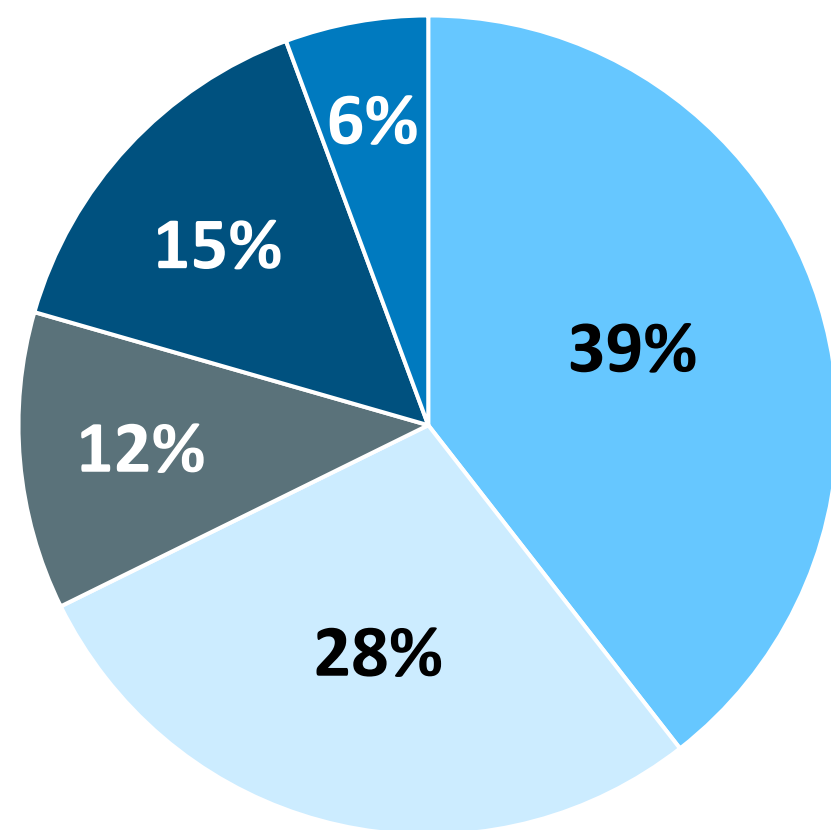
1| Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.  
2| Data represents KHC's custom hierarchy within IRI for MULO, with consumption and market share data from Latest 52 Weeks ending 06-26-22.



### Reduced Commodity Exposure, Advantaged Position in H2

#### % Costs of Goods Sold

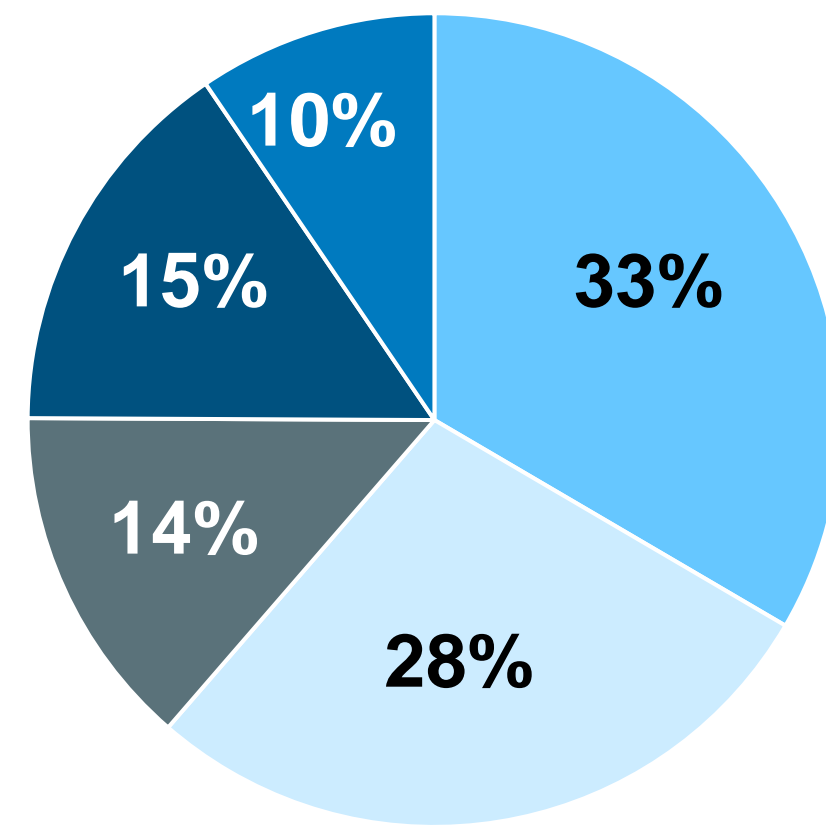
(FY 2019<sup>1</sup>)



- Commodities & Ingredients (Dairy ~12%; Meat ~6%, Nuts 3%)
- Manufacturing & Co-Manufacturing
- Depreciation & Other
- Logistics
- Packaging

#### % Costs of Goods Sold

(FY 2021 Ongoing Business)

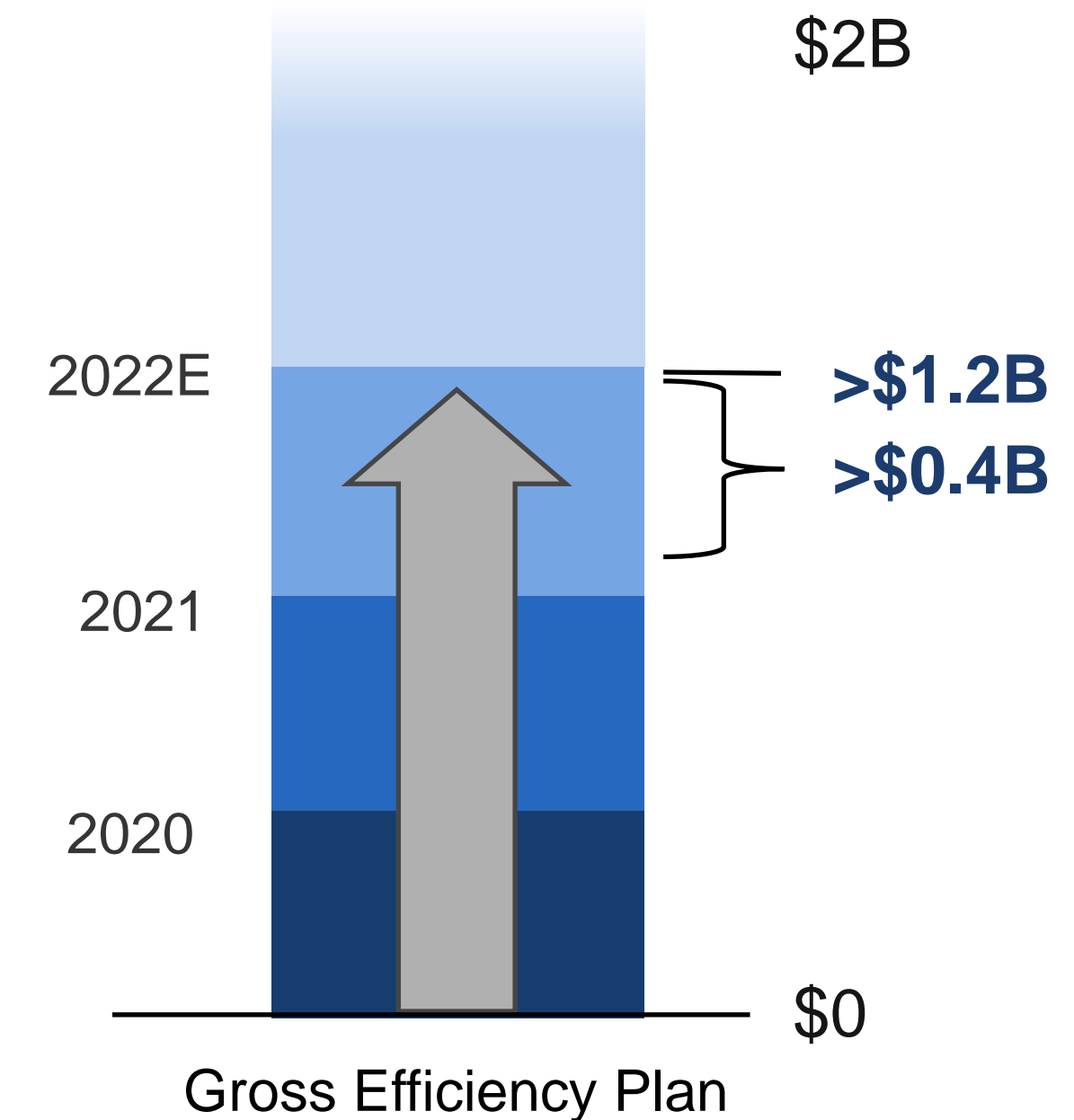


- Commodities & Ingredients (Dairy ~7%; Meat ~6%)
- Manufacturing & Co-Manufacturing
- Depreciation & Other
- Logistics
- Packaging

# ~70%

## of 2H22 COGS is Hedged or Locked through Contracts

### On Track to Deliver Efficiency Plan



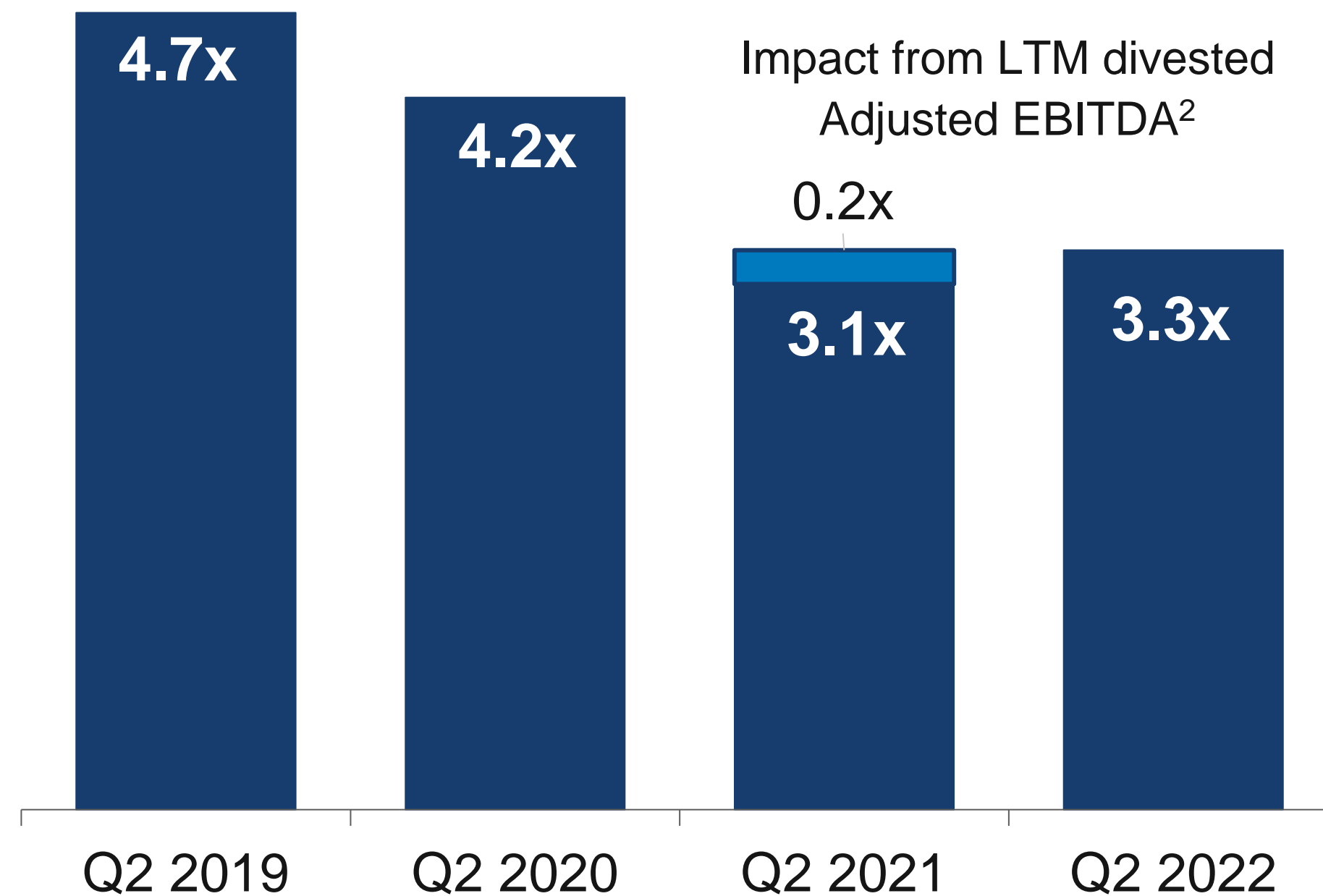
1| The Company views comparison to 2019 to be meaningful primarily given exceptional, COVID-19-related supply chain challenges in 2020 and the Company's global nuts and cheese businesses divestitures in 2021.





## Financial Flexibility Continues to Improve

### Net Leverage<sup>1</sup>



### Capital Allocation Priorities

**Invest for Profitable Growth**

**Ongoing commitment to current dividend**

**Maintain Net Leverage to Increase Flexibility, Optionality**

**Agile Portfolio Management**

1| Net leverage ratios reflect total debt (commercial paper and other short-term debt + current portion of long-term debt + long-term debt) less cash and cash equivalents, divided by last twelve months Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

2| To provide additional context to this figure, we calculated net leverage considering the impact from the Nuts divestiture on the last twelve months of Adjusted EBITDA through May 2021. Adjusted EBITDA is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.



2022 Outlook Reflects Strong Organic Net Sales<sup>1</sup> Growth and Efficiencies Offsetting Inflation

## Net Sales

### High Single-Digit Organic Net Sales<sup>1</sup> Growth

- Foodservice channel share gains
- Emerging Market expansion
- Increasing price elasticity impact on volume/mix
- Improving but still challenging supply chain

**53<sup>rd</sup> Week Benefit 1-1.5% vs. 2021**

**Divestiture Impact \$(2.0B) vs. 2021**

## Adjusted EBITDA<sup>1</sup>

### Between \$5.8B to \$6.0B, including 53<sup>rd</sup> week

- Protect margin dollars from inflation
- Inflation now expected in high teens
- Preserving investments for the long-term
- 53rd week benefit 1-1.5% versus 2021
- 45/55 Q3/Q4 split
- Divestiture impact \$(0.4B) versus 2021
- ~1% headwind from FX

## Adjusted EPS<sup>1</sup>

**Effective tax rate on Adjusted EPS: 20 – 22%**



# CLOSING COMMENTARY

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**Miguel Patricio**

Chief Executive Officer







**Delivered Another  
Quarter of  
Strong Results**



**Successfully  
Navigating a  
Dynamic  
Environment**



**Enabled by  
Continuing  
Advancement  
of Long-term  
Strategy**





# APPENDIX

## NON-GAAP FINANCIAL MEASURES

The non-GAAP financial measures provided in this presentation should be viewed in addition to, and not as an alternative for, results prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

To supplement the financial information provided, the Company has presented Organic Net Sales, Adjusted EBITDA, Constant Currency Adjusted EBITDA, Adjusted EPS, and Free Cash Flow, 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 GAAP financial measures, such as net sales, net income/(loss), diluted earnings per share (“EPS”), net cash provided by/(used for) operating activities, or other measures prescribed by GAAP, and there are limitations to using non-GAAP financial measures.

Management uses these non-GAAP financial measures to assist in comparing the Company's performance on a consistent basis for purposes of business decision making by removing the impact of certain items that management believes do not directly reflect the Company's underlying operations. Management believes that presenting the Company's non-GAAP financial measures (i.e., Organic Net Sales, Adjusted EBITDA, Constant Currency Adjusted EBITDA, Adjusted EPS, and Free Cash Flow) is useful to investors because it (i) provides investors with meaningful supplemental information regarding financial performance by excluding certain items, (ii) permits investors to view performance using the same tools that management uses to budget, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provides supplemental information that may be useful to investors in evaluating the Company's results. The Company believes that the presentation of these non-GAAP financial measures, when considered together with the corresponding GAAP financial measures and the reconciliations to those measures, provides investors with additional understanding of the factors and trends affecting the Company's business than could be obtained absent these disclosures.

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

Adjusted EBITDA is defined as net income/(loss) from continuing operations before interest expense, other expense/(income), provision for/(benefit from) income taxes, and depreciation and amortization (excluding restructuring activities); in addition to these adjustments, the Company excludes, when they occur, the impacts of divestiture-related license income (e.g., income related to the sale of licenses in connection with the Cheese Transaction), restructuring activities, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, certain non-ordinary course legal and regulatory matters, and equity award compensation expense (excluding restructuring activities). The Company also presents Adjusted EBITDA on a constant currency basis. The Company calculates the impact of currency on Adjusted EBITDA by holding exchange rates constant at the previous year's exchange rate, with the exception of highly inflationary subsidiaries, for which it calculates the previous year's results using the current year's exchange rate. Adjusted EBITDA and Constant Currency Adjusted EBITDA are tools that can assist management and investors in comparing the Company's performance on a consistent basis by removing the impact of certain items that management believes do not directly reflect the Company's underlying operations.

Adjusted EPS is defined as diluted earnings per share excluding, when they occur, the impacts of restructuring activities, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, certain non-ordinary course legal and regulatory matters, losses/(gains) on the sale of a business, other losses/(gains) related to acquisitions and divestitures (e.g., tax and hedging impacts), nonmonetary currency devaluation (e.g., remeasurement gains and losses), debt prepayment and extinguishment costs, and certain significant discrete income tax items (e.g., U.S. and non-U.S. tax reform), and including when they occur, adjustments to reflect preferred stock dividend payments on an accrual basis. The Company believes Adjusted EPS provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Free Cash Flow is defined as net cash provided by/(used for) operating activities less capital expenditures. The Company believes Free Cash Flow provides a measure of the Company's core operating performance, the cash-generating capabilities of the Company's business operations, and is one factor used in determining the amount of cash available for debt repayments, dividends, acquisitions, share repurchases, and other corporate purposes. The use of this non-GAAP measure does not imply or represent the residual cash flow for discretionary expenditures since the Company has certain non-discretionary obligations such as debt service that are not deducted from the measure.

We provide guidance for Organic Net Sales and Adjusted EBITDA on a non-GAAP basis only because certain information necessary to calculate the most comparable GAAP measure is unavailable due to the uncertainty and inherent difficulty of predicting the occurrence and the future financial statement impact of such items impacting comparability, including, but not limited to, the impact of currency, acquisitions and divestitures, divestiture-related license income, restructuring activities, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, certain non-ordinary course legal and regulatory matters, and equity award compensation expense, among other items. Therefore, as a result of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, the Company is unable to provide a reconciliation of these measures without unreasonable effort.

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





Schedule 1

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

	For the Three Months Ended		For the Six Months Ended	
	June 25, 2022	June 26, 2021	June 25, 2022	June 26, 2021
Net sales	\$ 6,554	\$ 6,615	\$ 12,599	\$ 13,009
Cost of products sold	4,570	4,324	8,684	8,517
Gross profit	1,984	2,291	3,915	4,492
Selling, general and administrative expenses, excluding impairment losses	812	943	1,639	1,825
Goodwill impairment losses	235	35	224	265
Intangible asset impairment losses	395	78	395	78
Selling, general and administrative expenses	1,442	1,056	2,258	2,168
Operating income/(loss)	542	1,235	1,657	2,324
Interest expense	234	613	476	1,028
Other expense/(income)	(91)	(23)	(189)	(53)
Income/(loss) before income taxes	399	645	1,370	1,349
Provision for/(benefit from) income taxes	134	670	324	806
Net income/(loss)	265	(25)	1,046	543
Net income/(loss) attributable to noncontrolling interest	—	2	5	7
Net income/(loss) attributable to common shareholders	\$ 265	\$ (27)	\$ 1,041	\$ 536
Basic shares outstanding	1,225	1,224	1,225	1,223
Diluted shares outstanding	1,235	1,224	1,235	1,235
Per share data applicable to common shareholders:				
Basic earnings/(loss) per share	\$ 0.22	\$ (0.02)	\$ 0.85	\$ 0.44
Diluted earnings/(loss) per share	0.21	(0.02)	0.84	0.43



Schedule 2

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

	Net Sales	Currency	Acquisitions and Divestitures	Organic Net Sales	Price	Volume/Mix
<b>June 25, 2022</b>						
North America	\$ 5,039	\$ (17)	\$ —	\$ 5,056		
International	1,515	(91)	59	1,547		
<b>Kraft Heinz</b>	<b>\$ 6,554</b>	<b>\$ (108)</b>	<b>\$ 59</b>	<b>\$ 6,603</b>		
<b>June 26, 2021</b>						
North America	\$ 5,202	\$ —	\$ 597	\$ 4,605		
International	1,413	5	13	1,395		
<b>Kraft Heinz</b>	<b>\$ 6,615</b>	<b>\$ 5</b>	<b>\$ 610</b>	<b>\$ 6,000</b>		
<b>Year-over-year growth rates</b>						
North America	(3.1)%	(0.3) pp	(12.6) pp	9.8 %	13.1 pp	(3.3) pp
International	7.2 %	(7.0) pp	3.2 pp	11.0 %	10.3 pp	0.7 pp
<b>Kraft Heinz</b>	<b>(0.9)%</b>	<b>(1.7) pp</b>	<b>(9.3) pp</b>	<b>10.1 %</b>	<b>12.4 pp</b>	<b>(2.3) pp</b>





Schedule 3

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

	Net Sales	Currency	Acquisitions and Divestitures	Organic Net Sales	Price	Volume/Mix
<b>June 25, 2022</b>						
North America	\$ 9,640	\$ (18)	\$ —	\$ 9,658		
International	2,959	(156)	99	3,016		
<b>Kraft Heinz</b>	<b>\$ 12,599</b>	<b>\$ (174)</b>	<b>\$ 99</b>	<b>\$ 12,674</b>		
<b>June 26, 2021</b>						
North America	\$ 10,202	\$ —	\$ 1,289	\$ 8,913		
International	2,807	8	27	2,772		
<b>Kraft Heinz</b>	<b>\$ 13,009</b>	<b>\$ 8</b>	<b>\$ 1,316</b>	<b>\$ 11,685</b>		
<b>Year-over-year growth rates</b>						
North America	(5.5)%	(0.2) pp	(13.7) pp	8.4 %	11.2 pp	(2.8) pp
International	5.4 %	(5.9) pp	2.5 pp	8.8 %	9.3 pp	(0.5) pp
<b>Kraft Heinz</b>	<b>(3.2)%</b>	<b>(1.5) pp</b>	<b>(10.2) pp</b>	<b>8.5 %</b>	<b>10.8 pp</b>	<b>(2.3) pp</b>



Schedule 4

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

	For the Three Months Ended		For the Six Months Ended	
	June 25, 2022	June 26, 2021	June 25, 2022	June 26, 2021
Net income/(loss)	\$ 265	\$ (25)	\$ 1,046	\$ 543
Interest expense	234	613	476	1,028
Other expense/(income)	(91)	(23)	(189)	(53)
Provision for/(benefit from) income taxes	134	670	324	806
Operating income/(loss)	542	1,235	1,657	2,324
Depreciation and amortization (excluding restructuring activities)	232	227	449	449
Divestiture-related license income	(13)	—	(27)	—
Restructuring activities	11	19	30	37
Deal costs	—	(1)	8	6
Unrealized losses/(gains) on commodity hedges	73	(2)	(19)	(39)
Impairment losses	630	113	685	343
Certain non-ordinary course legal and regulatory matters	—	62	—	62
Equity award compensation expense (excluding restructuring activities)	45	53	79	104
Adjusted EBITDA	\$ 1,520	\$ 1,706	\$ 2,862	\$ 3,286
Segment Adjusted EBITDA:				
North America	\$ 1,348	\$ 1,491	\$ 2,521	\$ 2,858
International	248	286	490	569
General corporate expenses	(76)	(71)	(149)	(141)
Adjusted EBITDA	\$ 1,520	\$ 1,706	\$ 2,862	\$ 3,286





Schedule 5

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

	Adjusted EBITDA	Currency	Constant Currency Adjusted EBITDA
<b>June 25, 2022</b>			
North America	\$ 1,348	\$ (4)	\$ 1,352
International	248	(15)	263
General corporate expenses	(76)	3	(79)
<b>Kraft Heinz</b>	<b>\$ 1,520</b>	<b>\$ (16)</b>	<b>\$ 1,536</b>
<b>June 26, 2021</b>			
North America	\$ 1,491	\$ —	\$ 1,491
International	286	2	284
General corporate expenses	(71)	—	(71)
<b>Kraft Heinz</b>	<b>\$ 1,706</b>	<b>\$ 2</b>	<b>\$ 1,704</b>
<b>Year-over-year growth rates</b>			
North America	(9.5)%	(0.2) pp	(9.3)%
International	(13.4)%	(5.7) pp	(7.7)%
General corporate expenses	7.2 %	(3.1) pp	10.3 %
<b>Kraft Heinz</b>	<b>(10.9)%</b>	<b>(1.1) pp</b>	<b>(9.8)%</b>



Schedule 6

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

	Adjusted EBITDA	Currency	Constant Currency Adjusted EBITDA
<b>June 25, 2022</b>			
North America	\$ 2,521	\$ (4)	\$ 2,525
International	490	(24)	514
General corporate expenses	(149)	4	(153)
<b>Kraft Heinz</b>	<b>\$ 2,862</b>	<b>\$ (24)</b>	<b>\$ 2,886</b>
<b>June 26, 2021</b>			
North America	\$ 2,858	\$ —	\$ 2,858
International	569	3	566
General corporate expenses	(141)	—	(141)
<b>Kraft Heinz</b>	<b>\$ 3,286</b>	<b>\$ 3</b>	<b>\$ 3,283</b>
<b>Year-over-year growth rates</b>			
North America	(11.8)%	(0.2) pp	(11.6)%
International	(13.9)%	(4.7) pp	(9.2)%
General corporate expenses	5.9 %	(2.5) pp	8.4 %
<b>Kraft Heinz</b>	<b>(12.9)%</b>	<b>(0.8) pp</b>	<b>(12.1)%</b>





Schedule 7

The Kraft Heinz Company  
Reconciliation of Diluted EPS to Adjusted EPS  
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	June 25, 2022	June 26, 2021	June 25, 2022	June 26, 2021
Diluted EPS	\$ 0.21	\$ (0.02)	\$ 0.84	\$ 0.43
Restructuring activities <sup>(a)</sup>	0.01	0.01	0.02	0.02
Unrealized losses/(gains) on commodity hedges <sup>(b)</sup>	0.04	—	(0.01)	(0.02)
Impairment losses <sup>(c)</sup>	0.44	0.07	0.47	0.26
Certain non-ordinary course legal and regulatory matters <sup>(d)</sup>	—	0.05	—	0.05
Losses/(gains) on sale of business <sup>(e)</sup>	—	0.27	—	0.29
Other losses/(gains) related to acquisitions and divestitures <sup>(f)</sup>	—	—	(0.02)	—
Nonmonetary currency devaluation <sup>(g)</sup>	0.01	—	0.01	—
Debt prepayment and extinguishment costs <sup>(h)</sup>	(0.01)	0.21	(0.01)	0.28
Certain significant discrete income tax items <sup>(i)</sup>	—	0.19	—	0.19
Adjusted EPS	\$ 0.70	\$ 0.78	\$ 1.30	\$ 1.50

(a) Gross expenses included in restructuring activities were \$11 million (\$8 million after-tax) for the three months and \$30 million (\$22 million after-tax) for the six months ended June 25, 2022 and \$19 million (\$15 million after tax) for the three months and \$37 million (\$28 million after-tax) for the six months ended June 26, 2021 and were recorded in the following income statement line items:

- Cost of products sold included expenses of \$6 million for the three months and \$10 million for the six months ended June 25, 2022 and \$1 million for the three months and \$4 million for the six months ended June 26, 2021; and
- SG&A included expenses of \$5 million for the three months and \$20 million for the six months ended June 25, 2022 and \$18 million for the three months and \$33 million for the six months ended June 26, 2021.

(b) Gross expenses/(income) included in unrealized losses/(gains) on commodity hedges were expenses of \$73 million (\$55 million after-tax) for the three months and income of \$19 million (\$14 million after-tax) for the six months ended June 25, 2022 and income of \$2 million (\$2 million after-tax) for the three months and \$39 million (\$29 million after-tax) for the six months ended June 26, 2021 and were recorded in cost of products sold.

(c) Gross impairment losses included the following:

- Goodwill impairment losses of \$235 million (\$235 million after-tax) for the three months and \$224 million (\$224 million after-tax) for the six months ended June 25, 2022 and \$35 million (\$35 million after-tax) for the three months and \$265 million (\$265 million after-tax) for the six months ended June 26, 2021, which were recorded in SG&A;
- Intangible asset impairment losses of \$395 million (\$303 million after-tax) for the three and six months ended June 25, 2022 and \$78 million (\$59 million after-tax) for the three and six months ended June 26, 2021, which were recorded in SG&A; and
- Property, plant and equipment, net asset impairment losses of \$66 million (\$50 million after-tax) for the six months ended June 25, 2022, which were recorded in cost of products sold.

(d) Gross expenses included in certain non-ordinary course legal and regulatory matters were \$62 million (\$62 million after-tax) for the three and six months ended June 26, 2021 and were recorded in SG&A. These expenses related to an accrual in connection with the previously disclosed SEC investigation.

(e) Gross expenses/(income) included in losses/(gains) on sale of business were income of \$2 million (\$2 million after-tax) for the three months and \$1 million (\$1 million after-tax) for the six months ended June 25, 2022 and expenses of \$46 million (\$333 million after-tax) for the three months and \$65 million (\$352 million after-tax) for the six months ended June 26, 2021 and were recorded in other expense/(income).

(f) Gross expenses/(income) included in other losses/(gains) related to acquisitions and divestitures were income of \$38 million (\$29 million after-tax) for the six months ended June 25, 2022 and were recorded in other expense/(income).

(g) Gross expenses included in nonmonetary currency devaluation were \$6 million (\$6 million after-tax) for the three months and \$10 million (\$10 million after-tax) for the six months ended June 25, 2022 and \$4 million (\$4 million after-tax) for the six months ended June 26, 2021 and were recorded in other expense/(income).

(h) Gross expenses/(income) included in debt prepayment and extinguishment costs were income of \$9 million (\$7 million after-tax) for the three and six months ended June 25, 2022 and expenses of \$318 million (\$255 million after-tax) for the three months and \$424 million (\$335 million after-tax) for the six months ended June 26, 2021 and were recorded in interest expense.

(i) Certain significant discrete income tax items were an expense of \$236 million for the three and six months ended June 26, 2021. This expense related to the revaluation of our deferred tax balances due to an increase in U.K. tax rates.





Schedule 8

The Kraft Heinz Company  
Key Drivers of Change in Adjusted EPS  
(Unaudited)

	For the Three Months Ended		\$ Change
	June 25, 2022	June 26, 2021	
Key drivers of change in Adjusted EPS:			
Results of operations <sup>(a)(b)</sup>	\$ 0.82	\$ 0.86	\$ (0.04)
Results of divested operations	—	0.07	(0.07)
Interest expense	(0.16)	(0.19)	0.03
Other expense/(income)	0.06	0.04	0.02
Effective tax rate	(0.02)	—	(0.02)
Adjusted EPS	<u>\$ 0.70</u>	<u>\$ 0.78</u>	<u>\$ (0.08)</u>

(a) Includes non-cash amortization of definite-lived intangible assets, which accounted for a negative impact to Adjusted EPS from results of operations of \$0.04 for the three months ended June 25, 2022 and June 26, 2021.

(b) Includes divestiture-related license income, which accounted for a benefit to Adjusted EPS from results of operations of \$0.01 for the three months ended June 25, 2022.





Schedule 9

The Kraft Heinz Company  
Key Drivers of Change in Adjusted EPS  
(Unaudited)

	For the Six Months Ended		\$ Change
	June 25, 2022	June 26, 2021	
Key drivers of change in Adjusted EPS:			
Results of operations <sup>(a)</sup>	\$ 1.57	\$ 1.67	\$ (0.10)
Results of divested operations	—	0.15	(0.15)
Interest expense	(0.32)	(0.40)	0.08
Other expense/(income)	0.10	0.08	0.02
Effective tax rate	(0.05)	—	(0.05)
Adjusted EPS	\$ 1.30	\$ 1.50	\$ (0.20)

(a) Includes non-cash amortization of definite-lived intangible assets, which accounted for a negative impact to Adjusted EPS from results of operations of \$0.09 for the six months ended June 25, 2022 and \$0.08 for the six months ended June 26, 2021.

(b) Includes divestiture-related license income, which accounted for a benefit to Adjusted EPS from results of operations of \$0.02 for the six months ended June 25, 2022.



Schedule 10

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

	June 25, 2022	December 25, 2021
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,518	\$ 3,445
Trade receivables, net	2,145	1,957
Inventories	3,433	2,729
Prepaid expenses	191	136
Other current assets	760	716
Assets held for sale	91	11
<b>Total current assets</b>	<b>8,138</b>	<b>8,994</b>
Property, plant and equipment, net	6,568	6,806
Goodwill	31,176	31,296
Intangible assets, net	42,960	43,542
Other non-current assets	2,834	2,756
<b>TOTAL ASSETS</b>	<b>\$ 91,676</b>	<b>\$ 93,394</b>
<b>LIABILITIES AND EQUITY</b>		
Commercial paper and other short-term debt	\$ 47	\$ 14
Current portion of long-term debt	1,147	740
Trade payables	4,778	4,753
Accrued marketing	892	804
Interest payable	265	268
Other current liabilities	1,990	2,485
<b>Total current liabilities</b>	<b>9,119</b>	<b>9,064</b>
Long-term debt	19,724	21,061
Deferred income taxes	10,465	10,536
Accrued postemployment costs	203	205
Long-term deferred income	1,505	1,534
Other non-current liabilities	1,658	1,542
<b>TOTAL LIABILITIES</b>	<b>42,674</b>	<b>43,942</b>
Redeemable noncontrolling interest	40	4
<b>Equity:</b>		
Common stock, \$0.01 par value	12	12
Additional paid-in capital	52,520	53,379
Retained earnings/(deficit)	(640)	(1,682)
Accumulated other comprehensive income/(losses)	(2,410)	(1,824)
Treasury stock, at cost	(686)	(587)
<b>Total shareholders' equity</b>	<b>48,796</b>	<b>49,298</b>
Noncontrolling interest	166	150
<b>TOTAL EQUITY</b>	<b>48,962</b>	<b>49,448</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 91,676</b>	<b>\$ 93,394</b>







Schedule 11

The Kraft Heinz Company  
Condensed Consolidated Statements of Cash Flow  
(in millions)  
(Unaudited)

	For the Six Months Ended	
	June 25, 2022	June 26, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income/(loss)	\$ 1,046	\$ 543
Adjustments to reconcile net income/(loss) to operating cash flows:		
Depreciation and amortization	456	449
Amortization of postemployment benefit plans prior service costs/(credits)	(7)	(3)
Divestiture-related license income	(27)	—
Equity award compensation expense	79	104
Deferred income tax provision/(benefit)	(107)	(114)
Postemployment benefit plan contributions	(11)	(14)
Goodwill and intangible asset impairment losses	619	343
Nonmonetary currency devaluation	10	4
Loss/(gain) on sale of business	(1)	65
Other items, net	(86)	278
Changes in current assets and liabilities:		
Trade receivables	(222)	62
Inventories	(768)	(227)
Accounts payable	202	220
Other current assets	(70)	(67)
Other current liabilities	(325)	386
Net cash provided by/(used for) operating activities	788	2,029
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(435)	(431)
Payments to acquire business, net of cash acquired	(481)	—
Proceeds from sale of business, net of cash disposed and working capital adjustments	(20)	3,435
Other investing activities, net	15	23
Net cash provided by/(used for) investing activities	(921)	3,027
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayments of long-term debt	(660)	(3,090)
Debt prepayment and extinguishment costs	(16)	(433)
Dividends paid	(980)	(979)
Other financing activities, net	(66)	(53)
Net cash provided by/(used for) financing activities	(1,722)	(4,555)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(72)	23
Cash, cash equivalents, and restricted cash		
Net increase/(decrease)	(1,927)	524
Balance at beginning of period	3,446	3,418
Balance at end of period	\$ 1,519	\$ 3,942





Schedule 12

The Kraft Heinz Company  
Reconciliation of Net Cash Provided By/(Used For) Operating Activities to Free Cash Flow  
(in millions)  
(Unaudited)

	For the Six Months Ended	
	June 25, 2022	June 26, 2021
Net cash provided by/(used for) operating activities	\$ 788	\$ 2,029
Capital expenditures	(435)	(431)
Free Cash Flow	\$ 353	\$ 1,598





Schedule 13

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

	Net Sales	Currency	Acquisitions and Divestitures	Organic Net Sales
<b>June 25, 2022</b>				
North America	\$ 5,039	\$ 20	\$ —	\$ 5,019
International	1,515	(70)	59	1,526
Kraft Heinz	<u>\$ 6,554</u>	<u>\$ (50)</u>	<u>\$ 59</u>	<u>\$ 6,545</u>
<b>June 29, 2019</b>				
North America	\$ 5,093	\$ —	\$ 767	\$ 4,326
International	1,313	9	13	1,291
Kraft Heinz	<u>\$ 6,406</u>	<u>\$ 9</u>	<u>\$ 780</u>	<u>\$ 5,617</u>
<b>Year-over-year growth rates</b>				
North America	(1.1)%	0.4 pp	(17.5) pp	16.0 %
International	15.3 %	(6.4) pp	3.5 pp	18.2 %
Kraft Heinz	2.3 %	(1.0) pp	(13.2) pp	16.5 %



Schedule 14

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

	Net Sales	Currency	Acquisitions and Divestitures	Organic Net Sales
<b>June 25, 2022</b>				
North America	\$ 9,640	\$ 38	\$ —	\$ 9,602
International	2,959	(128)	99	2,988
<b>Kraft Heinz</b>	<b>\$ 12,599</b>	<b>\$ (90)</b>	<b>\$ 99</b>	<b>\$ 12,590</b>
<b>June 29, 2019</b>				
North America	\$ 9,767	\$ —	\$ 1,519	\$ 8,248
International	2,598	17	37	2,544
<b>Kraft Heinz</b>	<b>\$ 12,365</b>	<b>\$ 17</b>	<b>\$ 1,556</b>	<b>\$ 10,792</b>
<b>Year-over-year growth rates</b>				
North America	(1.3)%	0.4 pp	(18.1) pp	16.4 %
International	13.9 %	(5.7) pp	2.1 pp	17.5 %
<b>Kraft Heinz</b>	<b>1.9 %</b>	<b>(0.9) pp</b>	<b>(13.9) pp</b>	<b>16.7 %</b>





Schedule 15

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

	Adjusted EBITDA	Currency	Constant Currency Adjusted EBITDA
<b>June 25, 2022</b>			
North America	\$ 1,348	\$ 4	\$ 1,344
International	248	(8)	256
General corporate expenses	(76)	2	(78)
<b>Kraft Heinz</b>	<b>\$ 1,520</b>	<b>\$ (2)</b>	<b>\$ 1,522</b>
<b>June 29, 2019</b>			
North America	\$ 1,400	\$ —	\$ 1,400
International	267	3	264
General corporate expenses	(67)	—	(67)
<b>Kraft Heinz</b>	<b>\$ 1,600</b>	<b>\$ 3</b>	<b>\$ 1,597</b>
<b>Year-over-year growth rates</b>			
North America	(3.7)%	0.3 pp	(4.0)%
International	(7.1)%	(4.0) pp	(3.1)%
General corporate expenses	14.0 %	(1.7) pp	15.7 %
<b>Kraft Heinz</b>	<b>(5.0)%</b>	<b>(0.3) pp</b>	<b>(4.7)%</b>



Schedule 16

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

	Adjusted EBITDA	Currency	Constant Currency Adjusted EBITDA
<b>June 25, 2022</b>			
North America	\$ 2,521	\$ 8	\$ 2,513
International	490	(11)	501
General corporate expenses	(149)	2	(151)
<b>Kraft Heinz</b>	<b>\$ 2,862</b>	<b>\$ (1)</b>	<b>\$ 2,863</b>
<b>June 29, 2019</b>			
North America	\$ 2,659	\$ —	\$ 2,659
International	506	7	499
General corporate expenses	(134)	—	(134)
<b>Kraft Heinz</b>	<b>\$ 3,031</b>	<b>\$ 7</b>	<b>\$ 3,024</b>
<b>Year-over-year growth rates</b>			
North America	(5.2)%	0.3 pp	(5.5)%
International	(3.1)%	(3.5) pp	0.4 %
General corporate expenses	11.1 %	(1.1) pp	12.2 %
<b>Kraft Heinz</b>	<b>(5.6)%</b>	<b>(0.3) pp</b>	<b>(5.3)%</b>





Schedule 17

The Kraft Heinz Company  
Reconciliation of Diluted EPS to Adjusted EPS  
(Unaudited)

	For the Three Months Ended	
	June 27, 2020	June 29, 2019
Diluted EPS	\$ (1.35)	\$ 0.37
Restructuring activities	—	0.01
Unrealized losses/(gains) on commodity hedges	(0.02)	(0.01)
Impairment losses	2.16	0.41
Debt prepayment and extinguishment costs	0.07	—
Certain significant discrete income tax items	(0.06)	—
Adjusted EPS	\$ 0.80	\$ 0.78



Schedule 18

The Kraft Heinz Company  
Condensed Consolidated Statements of Cash Flow  
(in millions)  
(Unaudited)

	For the Six Months Ended	
	June 27, 2020	June 29, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income/(loss)	\$ (1,271)	\$ 852
Adjustments to reconcile net income/(loss) to operating cash flows:		
Depreciation and amortization	490	494
Amortization of postemployment benefit plans prior service costs/(credits)	(61)	(153)
Equity award compensation expense	73	15
Deferred income tax provision/(benefit)	(489)	(40)
Postemployment benefit plan contributions	(15)	(13)
Goodwill and intangible asset impairment losses	3,099	1,218
Nonmonetary currency devaluation	4	6
Loss/(gain) on sale of business	2	(246)
Other items, net	198	(131)
Changes in current assets and liabilities:		
Trade receivables	(60)	75
Inventories	(197)	(484)
Accounts payable	(54)	63
Other current assets	(137)	5
Other current liabilities	634	(336)
Net cash provided by/(used for) operating activities	2,216	1,325
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(258)	(448)
Payments to acquire business, net of cash acquired	—	(200)
Proceeds from sale of business, net of cash disposed and working capital adjustments	—	640
Other investing activities, net	21	(10)
Net cash provided by/(used for) investing activities	(237)	(18)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayments of long-term debt	(3,824)	(4)
Proceeds from issuance of long-term debt	3,500	18
Debt prepayment and extinguishment costs	(101)	—
Proceeds from revolving credit facility	4,000	—
Repayments of revolving credit facility	(4,000)	—
Proceeds from issuance of commercial paper	—	377
Repayments of commercial paper	—	(377)
Dividends paid	(977)	(976)
Other financing activities, net	(35)	(15)
Net cash provided by/(used for) financing activities	(1,437)	(977)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(9)	(8)
Cash, cash equivalents, and restricted cash		
Net increase/(decrease)	533	322
Balance at beginning of period	2,280	1,136
Balance at end of period	\$ 2,813	\$ 1,458





Schedule 19

The Kraft Heinz Company  
Reconciliation of Net Cash Provided By/(Used For) Operating Activities to Free Cash Flow  
(in millions)  
(Unaudited)

	For the Six Months Ended	
	June 27, 2020	June 29, 2019
Net cash provided by/(used for) operating activities	\$ 2,216	\$ 1,325
Capital expenditures	(258)	(448)
Free Cash Flow	\$ 1,958	\$ 877





Schedule 20

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

	Net Sales	Currency	Acquisitions and Divestitures	Organic Net Sales	Price	Volume/Mix
<b>December 25, 2021</b>						
North America	\$ 5,208	\$ 14	\$ 297	\$ 4,897		
International	1,501	(6)	14	1,493		
<b>Kraft Heinz</b>	<b>\$ 6,709</b>	<b>\$ 8</b>	<b>\$ 311</b>	<b>\$ 6,390</b>		
<b>December 26, 2020</b>						
North America	\$ 5,529	\$ —	\$ 777	\$ 4,752		
International	1,410	5	6	1,399		
<b>Kraft Heinz</b>	<b>\$ 6,939</b>	<b>\$ 5</b>	<b>\$ 783</b>	<b>\$ 6,151</b>		
<b>Year-over-year growth rates</b>						
North America	(5.8)%	0.3 pp	(9.1) pp	3.0 %	3.7 pp	(0.7) pp
International	6.5 %	(0.9) pp	0.6 pp	6.8 %	4.0 pp	2.8 pp
<b>Kraft Heinz</b>	<b>(3.3)%</b>	<b>0.1 pp</b>	<b>(7.3) pp</b>	<b>3.9 %</b>	<b>3.8 pp</b>	<b>0.1 pp</b>



Schedule 21

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

	Net Sales	Currency	Acquisitions and Divestitures	Organic Net Sales	Price	Volume/Mix
<b>March 26, 2022</b>						
North America	\$ 4,601	\$ (1)	\$ —	\$ 4,602		
International	1,444	(65)	30	1,479		
<b>Kraft Heinz</b>	<b>\$ 6,045</b>	<b>\$ (66)</b>	<b>\$ 30</b>	<b>\$ 6,081</b>		
<b>March 27, 2021</b>						
North America	\$ 5,000	\$ —	\$ 692	\$ 4,308		
International	1,394	3	5	1,386		
<b>Kraft Heinz</b>	<b>\$ 6,394</b>	<b>\$ 3</b>	<b>\$ 697</b>	<b>\$ 5,694</b>		
<b>Year-over-year growth rates</b>						
North America	(8.0)%	0.0 pp	(14.8) pp	6.8 %	9.2 pp	(2.4) pp
International	3.6 %	(4.9) pp	1.8 pp	6.7 %	8.2 pp	(1.5) pp
<b>Kraft Heinz</b>	<b>(5.5)%</b>	<b>(1.1) pp</b>	<b>(11.2) pp</b>	<b>6.8 %</b>	<b>9.0 pp</b>	<b>(2.2) pp</b>