THE KRAFT HEINZ COMPANY

Q2 2018 UPDATE

August 3, 2018

SAFE HARBOR STATEMENT

This webcast presentation contains a number of forward-looking statements. Words such as “enhance,” “encouraged,” “believe,” “position,” “anticipate,” “target,” “build,” “gain,” “drive,” “invest,” “grow,” “progress,” “expand,” “become,” “execute,” “enable,” “continue,” “expect,” “opportunity,” “deliver,” “build,” “reinvent,” “leverage,” “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 Kraft Heinz’s plans, integration, cost savings, investments, execution, growth, leverage, innovation, credit rating, brands, capabilities, initiatives, and efficiencies. 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 Kraft Heinz’s control. Important factors that affect Kraft Heinz’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, operating in a highly competitive industry; changes in the retail landscape or the loss of key retail customers; Kraft Heinz’s ability to maintain, extend, and expand its reputation and brand image; the impacts of Kraft Heinz’s international operations; Kraft Heinz’s ability to leverage its brand value to compete against retailer brands and other economy brands; Kraft Heinz’s ability to predict, identify, and interpret changes in consumer preferences and demand; Kraft Heinz’s ability to drive revenue growth in its key product categories, increase its market share, or add products; an impairment of the carrying value of goodwill or other indefinite-lived intangible assets; volatility in commodity, energy, and other input costs; changes in Kraft Heinz’s management team or other key personnel; Kraft Heinz’s ability to realize the anticipated benefits from its cost savings initiatives; changes in relationships with significant customers and suppliers; the execution of Kraft Heinz’s international expansion strategy; tax law changes or interpretations; legal claims or other regulatory enforcement actions; product recalls or product liability claims; unanticipated business disruptions; Kraft Heinz’s ability to complete or realize the benefits from potential and completed acquisitions, alliances, divestitures, or joint ventures; economic and political conditions in the United States and in various other nations in which Kraft Heinz operates; volatility of capital markets and other macroeconomic factors; increased pension, labor, and people-related expenses; volatility in the market value of all or a portion of the derivatives we use; exchange rate fluctuations; risks associated with information technology and systems, including service interruptions, misappropriation of data, or breaches of security; Kraft Heinz’s ability to protect intellectual property rights; impacts of natural events in the locations in which Kraft Heinz or Kraft Heinz’s customers, suppliers, or regulators operate; Kraft Heinz’s indebtedness and ability to pay such indebtedness; Kraft Heinz’s ownership structure; the impact of future sales of Kraft Heinz’s common stock in the public markets; Kraft Heinz’s ability to continue to pay a regular dividend; restatements of Kraft Heinz’s consolidated financial statements; and other factors. For additional information on these and other factors that could affect Kraft Heinz’s forward-looking statements, see Kraft Heinz’s risk factors, as they may be amended from time to time, set forth in its filings with the Securities and Exchange Commission. Kraft Heinz disclaims and does not undertake any obligation to update or revise any forward-looking statement in this webcast presentation, except as required by applicable law or regulation.

Non-GAAP Measures

This webcast presentation also includes non-GAAP financial measures, including Organic Net Sales, Adjusted EBITDA, Constant Currency Adjusted EBITDA and Adjusted EPS. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix to this presentation.

Q2, H1 RESULTS BETTER THAN INITIAL EXPECTATIONS

- Encouraging Organic Net Sales performance
  - Impact of transitory headwinds in the U.S., Canada materialized as expected
  - Continued consumption trend improvement in most countries and most key categories
- Stronger-than-expected Adjusted EBITDA from gains in EMEA, Rest of World
- Capabilities, go-to-market plans in place to turn around and accelerate top-line growth

STRONG PIPELINE OF BRAND-BUILDING INITIATIVES

United States

Canada

EMEA

Rest of World

BREAKTHROUGH INNOVATION

STRONG IN-STORE ACTIVITY

DISTRIBUTION GAINS

WHITESPACE EXPANSION

SUSTAINABLE GROWTH ENABLED BY BEST-IN-CLASS CAPABILITIES

KraftHeinz

1 DATA-DRIVEN MARKETING FOR COMPETITIVE ADVANTAGE

Become the #1 data-driven marketer in our industry

- Cost per Impression
- Quality Impressions
- Return on Ad Spend
- Media Mix

2 BRAND BUILDING THROUGH INNOVATION, RENOVATION & INVESTMENT

Build brands that position the portfolio to grow and win with consumers today and tomorrow

- Innovation
- Renovation
- Whitespace

3 REINVENT CATEGORY MANAGEMENT

Reinvent category management centered on three scalable capabilities

- Revenue Management
- Assortment Management
- Planograms

4 EXPAND GO-TO-MARKET CAPABILITIES

Get the right product, at the right place, at the right time for consumers

- Traditional Retail
- Foodservice
- E-commerce

5 CREATE BEST-IN-CLASS OPERATIONS

Become the best operator in the consumer staples industry across four verticals

- Safety
- Service
- Cost
- Quality

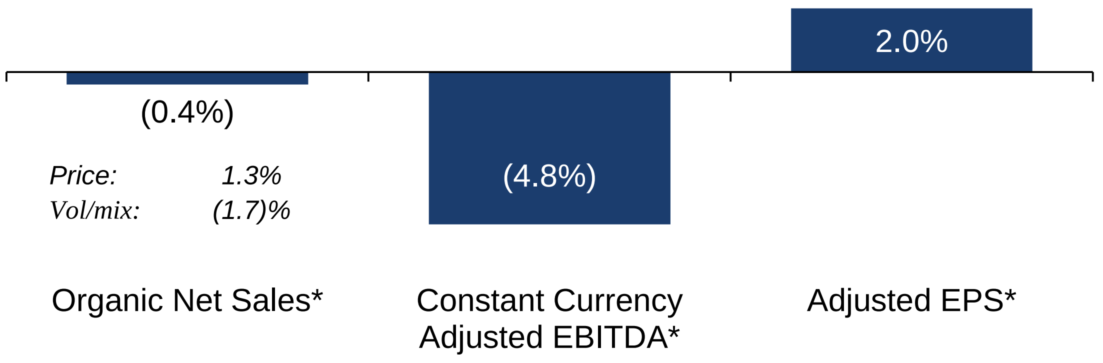
6 RECRUIT, DEVELOP & ALIGN OUR PEOPLE

Make people the true competitive advantage of The Kraft Heinz Company

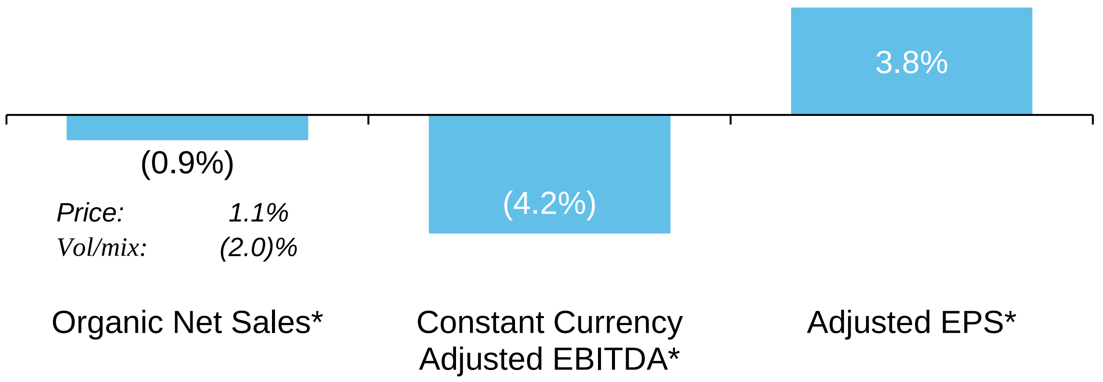
- MBOs
- Ownerversity
- Talent Acquisition

Q2 AND FIRST HALF FINANCIAL SUMMARY

Q2 2018 vs. Q2 2017 GROWTH



H1 2018 vs. H1 2017 GROWTH



- Favorable pricing primarily driven by actions in Rest of World and North America
- Volume/mix performance reflected anticipated headwinds in U.S. and Canada
  - Offsetting gains in EMEA as well as condiments and sauces growth in ROW markets
- Q2 and H1 Constant Currency Adjusted EBITDA reflected non-key commodity[(1)] inflation, lower volume/mix and aggressive investments behind strategic initiatives
- Adjusted EPS growth driven by lower taxes on adjusted earnings versus the prior year period

(1) The Company's key commodities in the United States and Canada are dairy, meat, coffee, and nuts.
** Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to Non-GAAP reconciliations.*

Kraft Heinz

PUSHING A MORE AGGRESSIVE GROWTH AGENDA

- Organic Net Sales growth expected from Q3 forward
  - U.S. to grow while EMEA and ROW sustain momentum
  - Targeting organic growth resumption in Canada, but near-term risks remain
- Constant Currency Adjusted EBITDA trend to improve in Q4, gain momentum into 2019
  - Planning commercial investments at high end of previous $250M-$300M range
  - Greater-than-expected inflation, including tariff-related costs, and difficult variable-compensation comparisons to hold back Q3
  - Stronger net productivity to show in Q4
- Continue to target Adjusted EPS growth, strong cash generation in 2018
  - Now expect effective tax rate of ~21% for full year

THE KRAFT HEINZ COMPANY

Non-GAAP Financial Measures

To supplement the financial information, the Company has presented Organic Net Sales, Adjusted EBITDA, Constant Currency Adjusted EBITDA, and Adjusted EPS, which are considered non-GAAP financial measures. The non-GAAP financial measures provided 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") that are presented in this presentation. 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, 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 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 Venezuela, 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), net, provision for/(benefit from) income taxes, and depreciation and amortization (excluding integration and restructuring expenses); in addition to these adjustments, the Company excludes, when they occur, the impacts of integration and restructuring expenses, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, losses/(gains) on the sale of a business, nonmonetary currency devaluation (e.g., remeasurement gains and losses), and equity award compensation expense (excluding integration and restructuring expenses). 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 Venezuela, 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 integration and restructuring expenses, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, losses/(gains) on the sale of a business, nonmonetary currency devaluation (e.g., remeasurement gains and losses), and U.S. Tax Reform discrete income tax expense/(benefit), 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.

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.

APPENDIX

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

Schedule 1

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
Net sales	$ 6,686	$ 6,637	$ 12,990	$ 12,961
Cost of products sold[(a)]	4,321	4,204	8,380	8,329
Gross profit	2,365	2,433	4,610	4,632
Selling, general and administrative expenses[(b)]	1,036	789	1,800	1,555
Operating income	1,329	1,644	2,810	3,077
Interest expense	318	307	635	620
Other expense/(income), net[(c)]	(35)	(253)	(125)	(383)
Income/(loss) before income taxes	1,046	1,590	2,300	2,840
Provision for/(benefit from) income taxes	291	430	552	789
Net income/(loss)	755	1,160	1,748	2,051
Net income/(loss) attributable to noncontrolling interest	(1)	1	(1)	(1)
Net income/(loss) attributable to common shareholders	$ 756	$ 1,159	$ 1,749	$ 2,052
Basic shares outstanding	1,219	1,218	1,219	1,218
Diluted shares outstanding	1,226	1,229	1,227	1,229
Per share data applicable to common shareholders:				
Basic earnings/(loss) per share	$ 0.62	$ 0.95	$ 1.43	$ 1.69
Diluted earnings/(loss) per share	0.62	0.94	1.43	1.67

(a) Integration and restructuring expenses recorded in cost of products sold were $79 million for the quarter ended June 30, 2018 ($69 million after-tax), $83 million for the quarter ended July 1, 2017 ($59 million after-tax), $157 million for the six months ended June 30, 2018 ($130 million after-tax), and $179 million for the six months ended July 1, 2017 ($125 million after-tax).

(b) Integration and restructuring expenses recorded in selling, general and administrative expenses (“SG&A”) were $14 million for the quarter ended June 30, 2018 ($12 million after-tax), $71 million for the quarter ended July 1, 2017 ($50 million after-tax), $26 million for the six months ended June 30, 2018 ($22 million after-tax), and $110 million for the six months ended July 1, 2017 ($76 million after-tax).

(c) Integration and restructuring expenses/(income) recorded in other expense/(income), net were expenses of $64 million for the quarter ended June 30, 2018 ($53 million after-tax), income of $160 million for the quarter ended July 1, 2017 ($111 million after-tax), expenses of $64 million for the six months ended June 30, 2018 ($53 million after-tax), and income of $147 million for the six months ended July 1, 2017 ($102 million after-tax).

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	Impact of Currency	Impact of Acquisitions and Divestitures	Organic Net Sales	Price	Volume/Mix
June 30, 2018						
United States	$ 4,513	$ —	$ —	$ 4,513		
Canada	564	21	—	543		
EMEA	703	35	11	657		
Rest of World	906	(4)	63	847		
	$ 6,686	$ 52	$ 74	$ 6,560		
July 1, 2017						
United States	$ 4,601	$ —	$ —	$ 4,601		
Canada	592	—	—	592		
EMEA	647	—	15	632		
Rest of World	797	33	—	764		
	$ 6,637	$ 33	$ 15	$ 6,589		
Year-over-year growth rates						
United States	(1.9)%	0.0 pp	0.0 pp	(1.9)%	0.4 pp	(2.3) pp
Canada	(4.5)%	3.7 pp	0.0 pp	(8.2)%	0.6 pp	(8.8) pp
EMEA	8.7%	5.4 pp	(0.7) pp	4.0%	(1.0) pp	5.0 pp
Rest of World	13.5%	(5.4) pp	8.1 pp	10.8%	9.2 pp	1.6 pp
Kraft Heinz	0.7%	0.3 pp	0.8 pp	(0.4)%	1.3 pp	(1.7) pp

APPENDIX

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	Impact of Currency	Impact of Acquisitions and Divestitures	Organic Net Sales	Price	Volume/Mix
June 30, 2018						
United States	$ 8,881	$ —	$ —	$ 8,881		
Canada	1,048	43	—	1,005		
EMEA	1,388	109	19	1,260		
Rest of World	1,673	13	63	1,597		
	$ 12,990	$ 165	$ 82	$ 12,743		
July 1, 2017						
United States	$ 9,119	$ —	$ —	$ 9,119		
Canada	1,032	—	—	1,032		
EMEA	1,244	—	31	1,213		
Rest of World	1,566	73	—	1,493		
	$ 12,961	$ 73	$ 31	$ 12,857		
Year-over-year growth rates						
United States	(2.6)%	0.0 pp	0.0 pp	(2.6)%	0.6 pp	(3.2) pp
Canada	1.6%	4.1 pp	0.0 pp	(2.5)%	0.4 pp	(2.9) pp
EMEA	11.6%	8.8 pp	(1.0) pp	3.8%	(0.8) pp	4.6 pp
Rest of World	6.8%	(4.3) pp	4.1 pp	7.0%	6.8 pp	0.2 pp
Kraft Heinz	0.2%	0.7 pp	0.4 pp	(0.9)%	1.1 pp	(2.0) pp

APPENDIX

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

Schedule 4

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
Net income/(loss)	$ 755	$ 1,160	$ 1,748	$ 2,051
Interest expense	318	307	635	620
Other expense/(income), net	(35)	(253)	(125)	(383)
Provision for/(benefit from) income taxes	291	430	552	789
Operating income	1,329	1,644	2,810	3,077
Depreciation and amortization (excluding integration and restructuring expenses)	242	218	448	440
Integration and restructuring expenses	93	154	183	289
Deal costs	7	—	16	—
Unrealized losses/(gains) on commodity hedges	3	(13)	5	29
Impairment losses	265	48	265	48
Losses/(gains) on sale of business	15	—	15	—
Equity award compensation expense (excluding integration and restructuring expenses)	20	14	27	26
Adjusted EBITDA	$ 1,974	$ 2,065	$ 3,769	$ 3,909
Segment Adjusted EBITDA:				
United States	$ 1,432	$ 1,557	$ 2,814	$ 3,021
Canada	172	189	306	314
EMEA	201	184	383	324
Rest of World	213	171	356	315
General corporate expenses	(44)	(36)	(90)	(65)
Adjusted EBITDA	$ 1,974	$ 2,065	$ 3,769	$ 3,909

APPENDIX

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	Impact of Currency	Constant Currency Adjusted EBITDA
June 30, 2018			
United States	$ 1,432	$ —	$ 1,432
Canada	172	6	166
EMEA	201	12	189
Rest of World	213	1	212
General corporate expenses	(44)	(1)	(43)
	$ 1,974	$ 18	$ 1,956
July 1, 2017			
United States	$ 1,557	$ —	$ 1,557
Canada	189	—	189
EMEA	184	—	184
Rest of World	171	10	161
General corporate expenses	(36)	—	(36)
	$ 2,065	$ 10	$ 2,055
Year-over-year growth rates			
United States	(8.0)%	0.0 pp	(8.0)%
Canada	(8.9)%	3.4 pp	(12.3)%
EMEA	8.9%	6.0 pp	2.9%
Rest of World	24.6%	(7.1) pp	31.7%
General corporate expenses	22.8%	2.8 pp	20.0%
Kraft Heinz	(4.4)%	0.4 pp	(4.8)%

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

Schedule 6

	Adjusted EBITDA	Impact of Currency	Constant Currency Adjusted EBITDA
June 30, 2018			
United States	$ 2,814	$ —	$ 2,814
Canada	306	12	294
EMEA	383	32	351
Rest of World	356	4	352
General corporate expenses	(90)	(3)	(87)
	$ 3,769	$ 45	$ 3,724
July 1, 2017			
United States	$ 3,021	$ —	$ 3,021
Canada	314	—	314
EMEA	324	—	324
Rest of World	315	21	294
General corporate expenses	(65)	—	(65)
	$ 3,909	$ 21	$ 3,888
Year-over-year growth rates			
United States	(6.9)%	0.0 pp	(6.9)%
Canada	(2.5)%	3.9 pp	(6.4)%
EMEA	18.2%	9.8 pp	8.4%
Rest of World	13.1%	(6.5) pp	19.6%
General corporate expenses	37.3%	3.8 pp	33.5%
Kraft Heinz	(3.6)%	0.6 pp	(4.2)%

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

Schedule 7

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
Diluted EPS	$ 0.62	$ 0.94	$ 1.43	$ 1.67
Integration and restructuring expenses[(a)(c)]	0.11	—	0.17	0.08
Deal costs[(a)(b)]	—	—	0.01	—
Unrealized losses/(gains) on commodity hedges[(a)(b)]	—	(0.01)	—	0.01
Impairment losses[(a)(b)]	0.20	0.03	0.20	0.03
Losses/(gains) on sale of business[(a)(b)]	0.01	—	0.01	—
Nonmonetary currency devaluation[(a)(d)]	0.02	0.02	0.05	0.03
U.S. Tax Reform discrete income tax expense/(benefit)[(e)]	0.04	—	0.02	—
Adjusted EPS	$ 1.00	$ 0.98	$ 1.89	$ 1.82

(a) Income tax expense associated with these items is based on applicable jurisdictional tax rates and deductibility assessments of individual items.

(b) Refer to the reconciliation of net income/(loss) to Adjusted EBITDA for the related gross expenses.

(c) Integration and restructuring included the following gross expenses/(income):

Expenses recorded in cost of products sold were expenses of $79 million for the three months and $157 million for the six months ended June 30, 2018 and $83 million for the three months and $179 million for the six months ended July 1, 2017.

Expenses recorded in SG&A were $14 million for the three months and $26 million for the six months ended June 30, 2018 and $71 million for the three months and $110 million for the six months ended July 1, 2017.

Expenses/(income) recorded in other expense/(income), net, were expenses of $64 million for the three and six months ended June 30, 2018 and income of $160 million for the three months and $147 million for the six months ended July 1, 2017.

(d) Nonmonetary currency devaluation included the following gross expenses:

Expenses recorded in other expense/(income), net, were $20 million for the three months and $67 million for the six months ended June 30, 2018 and $25 million for the three months and $33 million for the six months ended July 1, 2017.

(e) U.S. Tax Reform discrete income tax expense/(benefit) included expenses of $44 million for the three months and $24 million for the six months ended June 30, 2018 (there were no such expenses for the three or six months ended July 1, 2017). Expenses for the three and six months ended June 30, 2018 primarily related to the revaluation of our deferred tax balances due to changes in state tax laws following U.S. Tax Reform. Expenses for the six months ended were partially offset by U.S. Tax Reform measurement period adjustments in the first quarter of 2018.

APPENDIX

KraftHeinz

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

Schedule 8

	June 30, 2018	December 30, 2017
ASSETS		
Cash and cash equivalents	$ 3,369	$ 1,629
Trade receivables, net	1,950	921
Sold receivables	37	353
Income taxes receivable	177	582
Inventories	3,161	2,815
Other current assets	807	966
Total current assets	9,501	7,266
Property, plant and equipment, net	7,258	7,120
Goodwill	44,270	44,824
Intangible assets, net	59,101	59,449
Other assets	1,766	1,573
TOTAL ASSETS	$ 121,896	$ 120,232
LIABILITIES AND EQUITY		
Commercial paper and other short-term debt	$ 34	$ 460
Current portion of long-term debt	2,754	2,743
Trade payables	4,326	4,449
Accrued marketing	474	680
Income taxes payable	88	152
Interest payable	404	419
Other current liabilities	1,011	1,229
Total current liabilities	9,091	10,132
Long-term debt	31,380	28,333
Deferred income taxes	14,230	14,076
Accrued postemployment costs	394	427
Other liabilities	929	1,017
TOTAL LIABILITIES	56,024	53,985
Redeemable noncontrolling interest	7	6
Equity:		
Common stock, $0.01 par value	12	12
Additional paid-in capital	58,766	58,711
Retained earnings	8,710	8,589
Accumulated other comprehensive income/(losses)	(1,557)	(1,054)
Treasury stock, at cost	(254)	(224)
Total shareholders' equity	65,677	66,034
Noncontrolling interest	188	207
TOTAL EQUITY	65,865	66,241
TOTAL LIABILITIES AND EQUITY	$ 121,896	$ 120,232