THE KRAFT HEINZ COMPANY

Q3 2015 Update

November 5, 2015

Safe Harbor Statement

This webcast presentation contains a number of forward-looking statements. The words “grow,” “build,” “install,” “continue,” “deliver,” “commit,” “promise,” “transform,” “grow,”” and similar expressions are intended to identify the forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding Kraft Heinz’s growth, expectations, marketing, dividends, cost-savings, dividends and integration. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties, many of which are 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, increased competition; Kraft Heinz’s ability to maintain, extend and expand its reputation and brand image; Kraft Heinz’s ability to differentiate its products from other brands; the consolidation of retail customers; changes in relationships with significant customers and suppliers; Kraft Heinz’s ability to predict, identify and interpret changes in consumer preferences and demand Kraft Heinz’s ability to drive net sales growth in its key product categories, increase its market share and 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; execution of Kraft Heinz’s international expansion strategy; changes in laws and regulations; legal claims or other regulatory enforcement actions; product recalls or product liability claims; unanticipated business disruptions; failure to successfully integrate Kraft Heinz; 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 nations in which it operates; the volatility of capital markets; increased pension, labor and people-related expenses; volatility in the market value of all or a portion of the derivatives Kraft Heinz uses; exchange rate fluctuations; disruptions in information technology networks and systems; the Company’s inability to protect intellectual property rights; impacts of natural events in the locations in which Kraft Heinz or its customers, suppliers or regulators operate; Kraft Heinz’s indebtedness and ability to pay such indebtedness; Kraft Heinz’s dividend payments on its Series A Preferred Stock; tax law changes or interpretations; pricing actions; and other factors. For additional information on these and other factors that could affect the forward-looking statements, see Kraft Heinz’s risk factors, as they may be amended from time to time, set forth in Kraft Heinz’s filings with the Securities and Exchange Commission, including its most recently filed Quarterly Report on Form 10-Q. Kraft Heinz disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

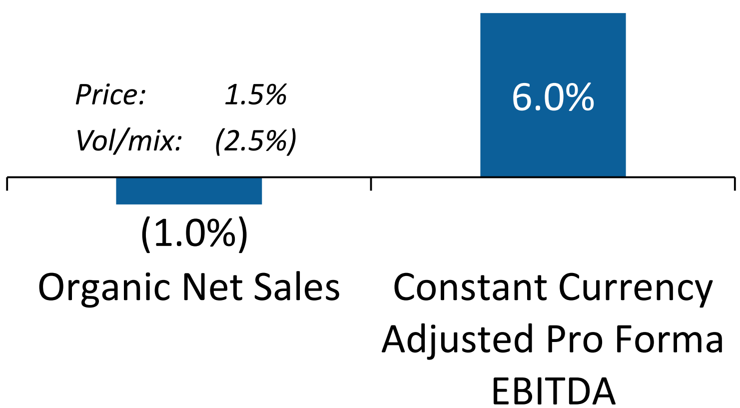
Non-GAAP Measures

This webcast presentation refers to non-GAAP financial measures, including Pro Forma Organic Net Sales, Adjusted Pro Forma EBITDA and Adjusted Pro Forma 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 accompanying financial schedules of the earnings release and the Investor Relations section of the Company’s website at *ir.kraftheinzcompany.com*.

120 Day Update

- **Leadership team, organization structure in place**
- **Integration on track … people, systems and process**
- **Cascading core business practices**
  - Zero Based Budgeting (ZBB), revenue management, Management by Objectives (MBO)
- **Detailed supply chain and manufacturing footprint plan**
- **Maintained business momentum**
  - Top line remains mixed
  - Effectively managing pricing and input costs
  - Continue to deliver productivity and restructuring savings

YTD 2015 vs. YTD 2014 Growth*

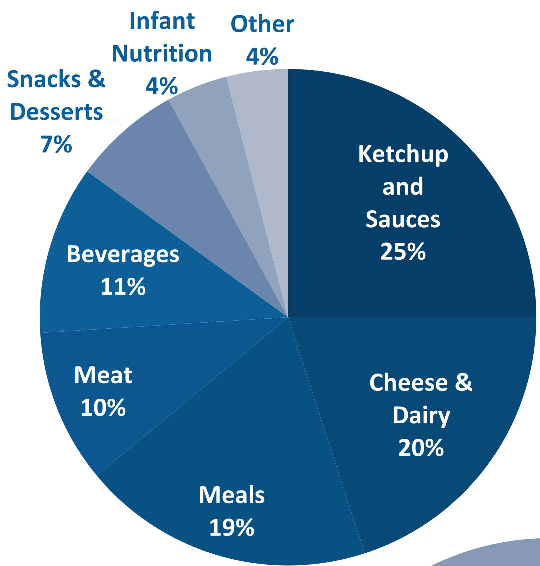


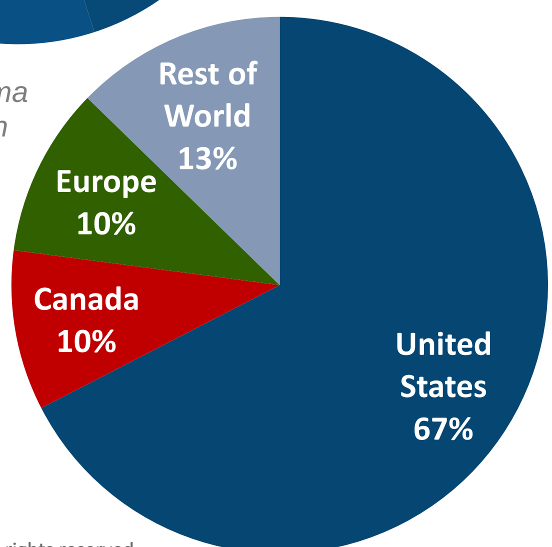
** Non-GAAP financial measures, see reconciliation available at ir.kraftheinzcompany.com.*

Kraft Heinz Overview

OUR VISION

To Be the Best Food Company, Growing a Better World





* *Based on 2014 Pro Forma Net Sales of $29.1 billion*

$1bn+ Brands

Kraft, Heinz, Oscar Mayer, Philadelphia, Velveeta, Maxwell House, Planters, Lunchables

$500m – $1bn Brands

Kool-Aid, Ore Ida, Capri Sun, Cracker Barrel, Jell-O

Selected $100m – $500m Brands

A1, ABC, Classico, Quero, Complan, Stove Top

Business Strategy

Profitable Sales Growth

- Big Bet innovation
- Go-to-market scale
- International expansion
- Revenue management

Best in Class Margins

- Zero Based Budgeting (ZBB)
- Footprint optimization
- Procurement centralization

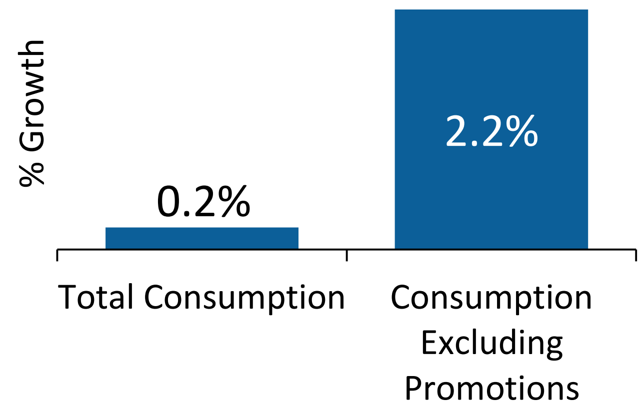
Superior Return of Capital with Strong Balance Sheet

- Investment Grade debt rating
- Maintain dividend policy

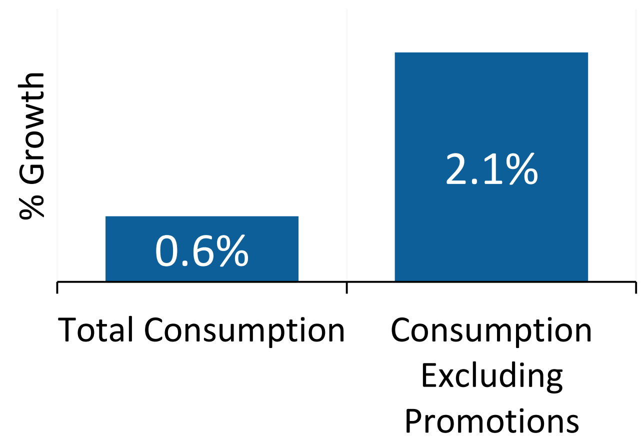
U.S. Update

- **Fast, seamless integration**
- **Consumption gains offset by turnaround opportunities**
  - Ketchup, pasta sauce, cold cuts, coffee, cream cheese driving gains
  - Strong growth from Heinz Yellow Mustard, Lunchables, P3
  - Opportunity to turn around RTD beverages, boxed dinners, frozen meals
- **Productivity initiatives continuing to deliver**
  - Legacy Kraft, Heinz programs driving savings
  - Integration savings beginning to contribute

Q3 Kraft Heinz U.S. Retail Growth*



YTD Kraft Heinz U.S. Retail Growth*



** Source: Q3 and YTD data reflects A.C. Nielsen US xAOC data for the 13 weeks and YTD ended September 26, 2015, respectively.*

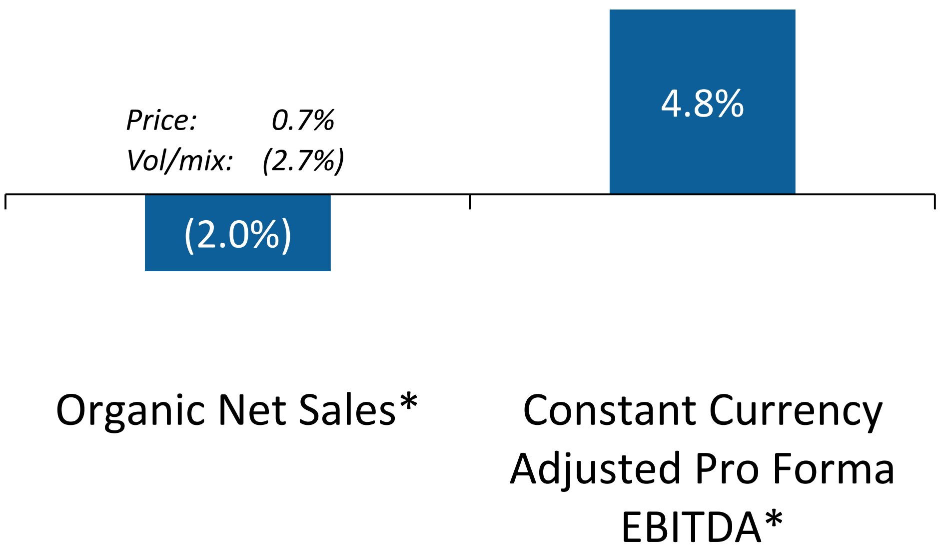
Key Metrics to Evaluate Performance

- **Organic Net Sales Growth**
  - Excludes the impact of currency, acquisitions and divestitures
- **Adjusted EBITDA**
  - Adjusted to exclude impact of integration and restructuring costs, merger costs, stock-based compensation, unrealized gains/(losses) on commodity hedges, impairment losses, gains/(losses) on a sale of a business, and nonmonetary currency devaluation
- **Adjusted EPS**
  - Same exclusions as Adjusted EBITDA, except stock-based compensation
  - Net earnings to common shareholders, after preferred stock dividends
  - Impact of purchase accounting to be offset by stepped-up amortization of prior service credits under postretirement benefit plans beginning 4Q2015

Q3 Financial Summary

KraftHeinz

Q3 2015 vs. Q3 2014 Growth



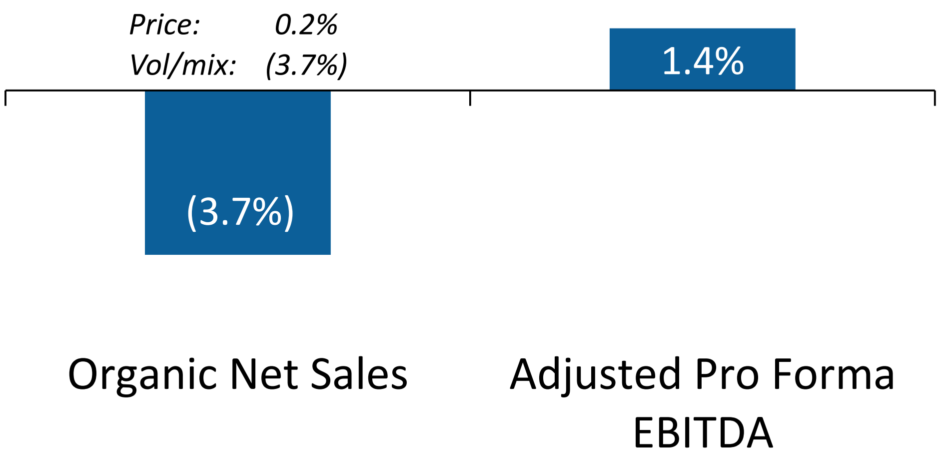
- Strong currency headwinds
- Pricing gains in all zones
  - Held back by ~1.5pp from lower net costs across key commodities** in U.S., Canada
- Strong vol/mix in Rest of World offset by U.S., Canada
- Cost savings continued to deliver in each zone
- Adjusted EPS* declined (4.3%) to $0.44 driven by currency and taxes
  - Effective tax rate ~30% in Q3 2015 versus ~25% in Q3 2014

** Non-GAAP financial measure, see reconciliation available at ir.kraftheinzcompany.com.*

*** The Company's key commodities in the United States and Canada are dairy, meat, coffee, and nuts.*

United States

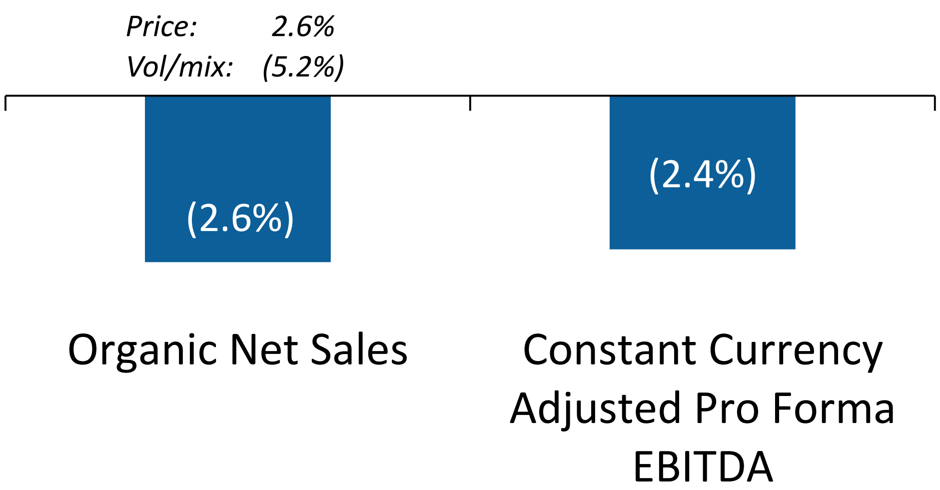
Q3 2015 vs. Q3 2014 Growth



- Net pricing gains despite deflationary commodities
  - Net negative impact of ~2pp from key commodities
- Vol/mix decline driven by RTD beverages, boxed dinners, foodservice
  - Offset solid gains from quality improvements, innovation
- Pricing net of input costs, cost savings initiatives drove EBITDA

Canada

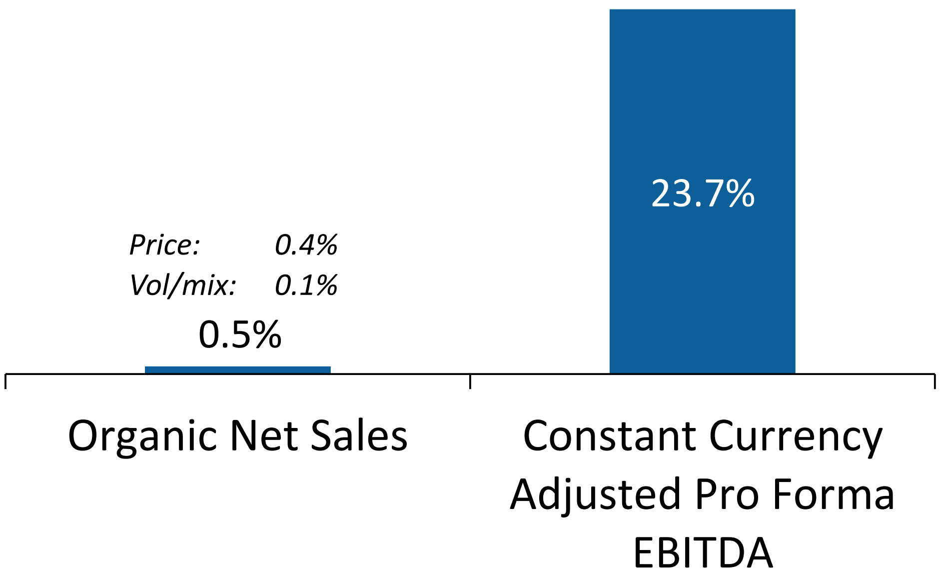
Q3 2015 vs. Q3 2014



- Strong currency headwind
- Net pricing reflected higher local input costs
  - Partially offset by ~1pp negative impact from lower dairy costs
- Vol/mix down due to foodservice, price elasticity
  - Offset solid growth in pasta sauces

Europe

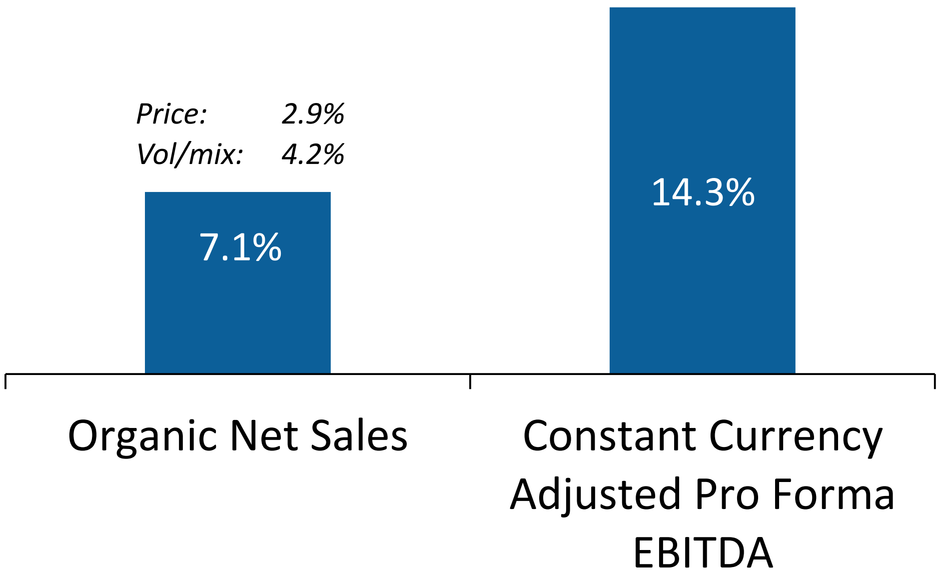
Q3 2015 vs. Q3 2014



- Solid growth excluding currency impact
- Net pricing gains reflect strategic pricing moves, cutting inefficient promo
- Solid gains from improving product mix and cost savings
  - Supported by double-digit increase in advertising

Rest of World

Q3 2015 vs. Q3 2014



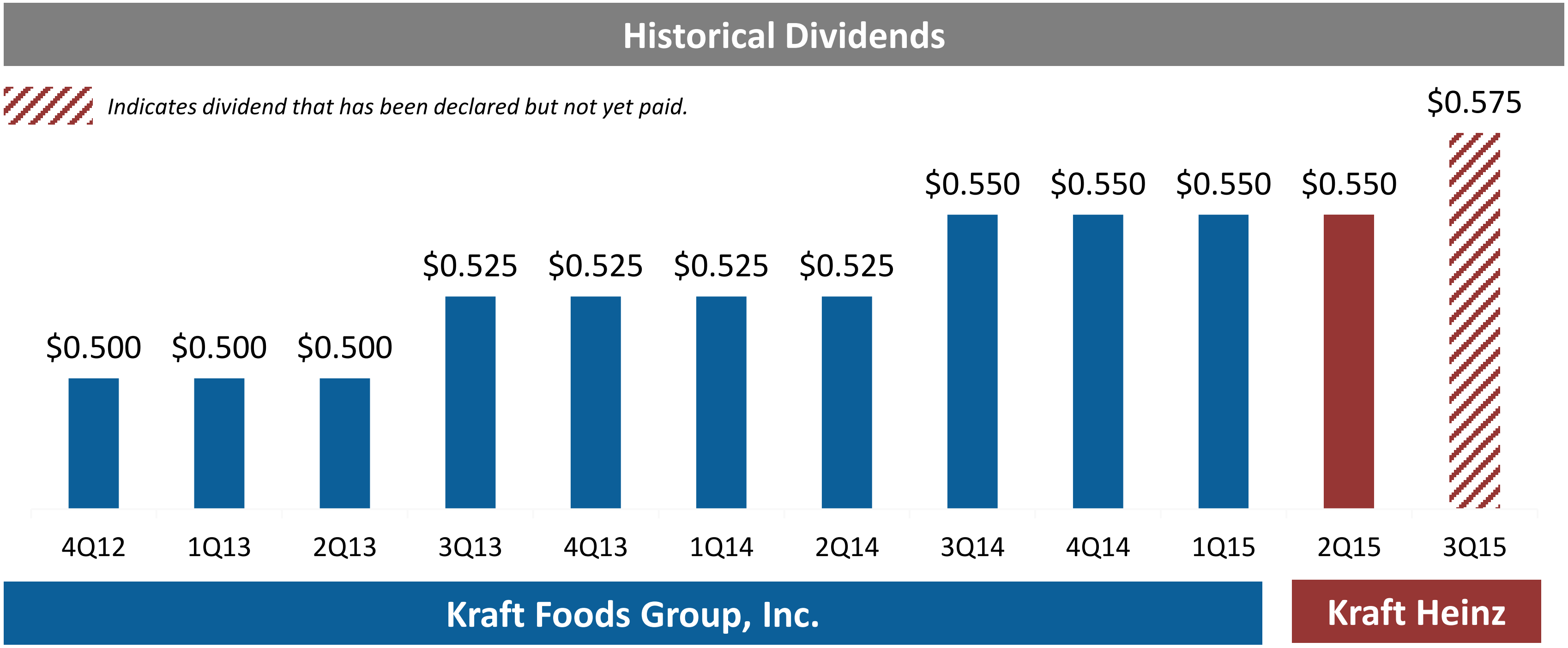
- Strong performance excluding currency impact
  - Significant offsetting impact from Venezuela devaluation
- Vol/mix gains driven by ABC sauces across Asia, beverages in Indonesia
- Constant-currency EBITDA growth from vol/mix, ongoing cost savings

Synergy Update

- **Restructuring and integration savings in three areas**
  - Organizational structure synergies
  - Non-people overhead cost reductions
  - Supply chain footprint efficiencies
- **Two major cost savings actions announced to date**
  - Corporate headcount reduction (August)
  - North American manufacturing consolidation (November)
- **Remain confident in ability to deliver aggressive cost savings of $1.5 billion by 2017**
  - $1.9 billion of pre-tax costs, including ~$1.1 billion cash
  - $1.1 billion of capital expenditures related to footprint program

Superior Return of Capital with Strong Balance Sheet

- **The Kraft Heinz Board of Directors declared a dividend of $0.575 per common share, a 4.5% increase versus the prior $0.55 dividend per share**
  - Dividend to be paid on November 20 to shareholders of record at the close of business on November 16
- **Confident in ability to maintain dividend policy and reduce leverage* to less than 3x over medium term**



** Leverage defined as Net Debt divided by Adjusted EBITDA.*

Summary

- **Significant steps taken to integrate Kraft Heinz**
- **New leadership teams up and running**
- **Focused on innovation pipeline and profitable sales growth**
- **Announced dividend of $0.575 per share, 4.5% growth over prior dividend per share**
- **Confident in achieving aggressive cost savings of $1.5 billion by 2017**