FORWARD-LOOKING STATEMENTS

OCTOBER 26, 2022

This presentation contains a number of forward-looking statements as defined under U.S. federal securities laws, including, but not limited to, statements, estimates, and projections relating to our business and long-term strategy; our ESG strategy; our ambitions, goals, targets, and commitments; our activities, efforts, initiatives, plans, and programs, and our investments in such activities, efforts, initiatives, plans, and programs; and projected or expected timing, results, achievement, and impacts. Words such as “aim,” “anticipate,” “aspire,” “believe,” “could,” “estimate,” “expect,” “guidance,” “intend,” “may,” “might,” “outlook,” “plan,” “predict,” “project,” “seek,” “will,” “would,” and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. These statements are based on management’s beliefs, expectations, estimates, and projections at the time they are made and are not guarantees of future performance. Such statements are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond our control, which could cause actual results to differ materially from those indicated in the forward-looking statements. For additional, important information regarding such risks and uncertainties, please see our earnings release, which accompanies this presentation, and the risk factors set forth in Kraft Heinz’s filings with the U.S. Securities and Exchange Commission, including our most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. We disclaim and do 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, Free Cash Flow, and Free Cash Flow Conversion. 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.

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 view this presentation together with our associated earnings release, Quarterly Report on Form 10-Q, and the accompanying non-GAAP information, which includes a discussion of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the comparable GAAP financial measures, available on our website at ir.kraftheinzcompany.com under News & Events > Events & Webcasts, or directly at ir.kraftheinzcompany.com/events-and-webcasts.
Q3 2022 BUSINESS UPDATE

Miguel Patricio
Chief Executive Officer and Chair of the Board
Delivered Another Quarter of Strong Results

While Successfully Navigating a Dynamic Environment

Enabled by Continuing Advancement of Long-term Strategy
Delivered Another Quarter of Strong Results

While Successfully Navigating a Dynamic Environment

Enabled by Continuing Advancement of Long-term Strategy
Delivered Strong Results

**Q3 Organic Net Sales**
- All three strategic pillars of growth fueled topline momentum
- CAGR vs Q3 2019: +6.4% vs Q3 2021: +11.6%

**Q3 Adjusted EBITDA**
- Pricing and efficiencies closing inflation gap
- $1.4B Q3 2022
- (5.5%) vs Q3 2021
- +0.5% vs Q3 2021 Ongoing Business

**YTD Free Cash Flow**
- Includes impact of inventory rebuild and tax payment on divestiture proceeds
- $0.9B YTD 2022
- 37% YTD 2022 Free Cash Flow Conversion

---

1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
2| 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.
3| Reflects the Company’s remaining business following the divestiture of the nuts and natural cheese businesses in 2021.
Delivered Strong Results

Three Pillars of Growth Fueling Organic Net Sales\(^1\) Growth

GROW Platforms in Retail
North America Zone

Foodservice
Global

Emerging Markets Retail
International Zone

\(^1\) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
Delivered Strong Results: GROW Platforms

Strongest Q3 Growth in GROW Platforms, Consistent with Strategy

North America Zone Q3 Organic Net Sales¹
vs Q3 2021 by Platform Role²

- **GROW** 64%
- **ENERGIZE** 16%
- **STABILIZE** 20%

North America Zone Organic Net Sales¹
+10.9% vs Q3 2021

¹ Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
² Stabilize calculations also include Organic Net Sales that are not otherwise categorized into another platform role presented.

Brands shown by platform role are illustrative and do not reflect all brands within each platform role.
Delivered Strong Results: GROW Platforms

Sustained Gains and Continued Momentum Versus Pre-Pandemic Levels

North America Zone Q3 Organic Net Sales\(^1\)
CAGR vs Q3 2019\(^2\) by Platform Role\(^3\)

- **ENERGIZE**
  - 16%
  - CAGR
  - vs Q3 2019\(^2\)

- **STABILIZE**
  - 20%
  - CAGR\(^3\)
  - vs Q3 2019\(^2\)

- **GROW**
  - 64%
  - CAGR
  - vs Q3 2019\(^2\)

- **SUSTAINED**
  - 8%
  - CAGR
  - vs Q3 2019\(^2\)

---

1) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.

2) 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.

3) Stabilize calculations also include Organic Net Sales that are not otherwise categorized into another platform role presented. Brands shown by platform role are illustrative and do not reflect all brands within each platform role.
Delivered Strong Results

Sustained Consumer Demand in the U.S. – Investing to Drive Growth

North America Organic Net Sales\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>9.2%</td>
<td>13.1%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Vol/Mix</td>
<td>-2.4%</td>
<td>-3.3%</td>
<td>-4.4%</td>
</tr>
</tbody>
</table>

U.S. Retail Consumption\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>2.9%</td>
<td>6.9%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Vol/Mix</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.

\(^2\) Consumption and market share based on IRI data through September 25, 2022.

\(^3\) Brands shown are illustrative and do not reflect all brands within the category.

Q3 U.S. Market Share\(^2\) vs PY

- Kids Meal Combos: +23%
- Kids Single Serve Beverages: +20%
- Frozen Mexican: +18%
- Mac & Cheese Cups: +18%
Delivered Strong Results

Share Recovery in Unconstrained Categories in the U.S.

Majority of U.S. Business in GROW is Gaining Market Share\(^1\) YTD

U.S. Market Share\(^1\) vs PY

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mix-Adjusted Share(^3)</th>
<th>Non Mix-Adjusted Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>(0.5pp)</td>
<td>(0.6pp)</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>(0.4pp)</td>
<td>(0.2pp)</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>(0.5pp)</td>
<td>(0.1pp)</td>
</tr>
</tbody>
</table>

Q3 On-Shelf Availability
(KHC +/- Category)

- No Supply Constraints: 0.8pp, 0.9pp, 0.9pp, 1.8pp
- Resolved Supply Constraints: 0.9pp
- Ongoing Supply Constraints: (2.6pp) (1.8pp)

Q3 U.S. Market Share\(^1\) vs PY

- Condiments
- Sandwich Cheese
- Kid Combo Meat & Cheese
- Kids Single Serve Beverages
- Powdered Beverages
- Frozen Snacks & Apps

Delivered Strong Results
Share Recovery in Unconstrained Categories in the U.S.

1. Consumption, market share, and on-shelf availability based on IRI data through September 25, 2022.
2. Q2 data reflects business-as-usual adjustments from IRI data sources (e.g., retailers) that may cause minor changes in trends.
3. Mix-adjusted share represents KHC’s YoY Share performance weighted by KHC’s size within the category and the overall size of the category within our total industry mix.
Delivered Strong Results

Sustained Demand Across Income Levels

Balanced Portfolio with Sustained Demand Across Income Levels

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Q3 U.S. Market Share by Income Level¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 30K</td>
<td>14.7%</td>
</tr>
<tr>
<td>30-60K</td>
<td>15.0%</td>
</tr>
<tr>
<td>60-100K</td>
<td>14.6%</td>
</tr>
<tr>
<td>Over 100K</td>
<td>14.4%</td>
</tr>
</tbody>
</table>

Strong Consumption Growth Across Income Levels

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Q3 U.S. Retail Consumption vs PY by Income Level¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 30K</td>
<td>8.6%</td>
</tr>
<tr>
<td>30-60K</td>
<td>10.7%</td>
</tr>
<tr>
<td>60-100K</td>
<td>9.1%</td>
</tr>
<tr>
<td>Over 100K</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

Improving YOY Market Share Across All Income Levels

<table>
<thead>
<tr>
<th>Income Level</th>
<th>% of KHC Q3 U.S. Retail Consumption¹</th>
<th>Q3 U.S. YOY Market Share¹ relative to H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 30K</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>30-60K</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>60-100K</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Over 100K</td>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

1| Based on IRI All Outlets panel data for the 13 weeks ending September 25, 2022.
Foodservice Q3 2022 Growth vs PY

- Total KHC: 30%
- KHC North America: 20%
- Industry (U.S. Only): 10%
- KHC International: 30%
- Industry (International): 10%

Strategic Channel
consistently outpacing the retail industry by 1.5 times, with significant 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

Underpenetrated
and representing significant opportunities across markets

---

1) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
2) Based on internal sales data, which holds the impact of currency constant and excludes the impact of divestitures and acquisitions.
Delivered Strong Results: Emerging Markets

Growing Through Sustainable and Repeatable Go-to-Market Model

Q3 2022 Organic Net Sales\(^1\) vs PY

<table>
<thead>
<tr>
<th>International Zone</th>
<th>Emerging Markets(^2)</th>
<th>Go-To-Market Model(^3) Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>14%</td>
<td>21%</td>
<td>28%</td>
</tr>
</tbody>
</table>

Aggressive Investment in Go-To-Market Expansion in Existing Markets

Emerging Markets Leveraging Go-To-Market Model\(^3\):

- ~60%

Planned Increase by Year End:

- ~75%

---

1) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
2) Our Emerging Markets businesses represent ~9.7% of total consolidated Q3 2022 QTD Organic Net Sales
3) Go-To-Market geographies represent ~60% of Q3 2022 Emerging Markets Organic Net Sales.
Delivered Another Quarter of Strong Results

While Successfully Navigating a Dynamic Environment

Enabled by Continuing Advancement of Long-term Strategy
Navigating Dynamic Environment

Supply Chain Solutions

Consumer Solutions
Q3 2022 Business Update

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.

Production

YOY Production Lbs. Increase in U.S. (Retail Recovering Categories)^

<table>
<thead>
<tr>
<th></th>
<th>Q1 '22 vs Q1 '21</th>
<th>Q2 '22 vs Q2 '21</th>
<th>Q3 '22 vs Q3 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>YOY% Increase</td>
<td>3.6%</td>
<td>2.4%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

Service

U.S. Case Fill Rate

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 '22</th>
<th>Q2 '22</th>
<th>Q3 '22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hi 90s</td>
<td>Low 90s</td>
<td>Hi 90s</td>
<td>Low 90s</td>
</tr>
<tr>
<td>Hi 80s</td>
<td>Low 80s</td>
<td>Hi 80s</td>
<td>Low 80s</td>
</tr>
<tr>
<td>Hi 70s</td>
<td>Low 70s</td>
<td>Hi 70s</td>
<td>Low 70s</td>
</tr>
</tbody>
</table>

Efficiency

Gross Efficiency Plan

$0 \rightarrow $0.4B \rightarrow $1.2B \rightarrow $2B

1) 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.
Navigating Dynamic Environment Through Supply Chain Solutions

Evolving Supply Chain Enables Us to Anticipate, Adapt and Optimize

**ANTICIPATE**

Securing European energy supply continuity for Q4 and 2023

**ADAPT**

Solving ingredient/packaging supply shortages on an ongoing basis

**OPTIMIZE**

Investing in factory automation and digitalization
### Consumer Trends

<table>
<thead>
<tr>
<th>Consumer Need</th>
<th>Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taking food from home to work</strong></td>
<td><strong>On the Go</strong></td>
</tr>
<tr>
<td><strong>Time pressure for dinner</strong></td>
<td><strong>Easy Prep</strong></td>
</tr>
<tr>
<td><strong>Dinners at home, filling and simple</strong></td>
<td><strong>Filling Food</strong></td>
</tr>
<tr>
<td><strong>Shifting cash flow priorities</strong></td>
<td><strong>Price Point Optionality</strong></td>
</tr>
</tbody>
</table>
**Innovative Solutions Through Consumer Solutions**

**2022 U.S. Market Share**

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 2022</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kraft Heinz</td>
<td>0.6pp</td>
<td>0.2pp</td>
</tr>
<tr>
<td>Branded Competitors</td>
<td>0.4pp</td>
<td>0.2pp</td>
</tr>
<tr>
<td>Private Label</td>
<td>0.6pp</td>
<td>0.2pp</td>
</tr>
</tbody>
</table>

1. Based on IRI data through September 25, 2022.
2. Based on IRI, Multi Outlet data (excluding Convenience). 2019 = 52 Weeks ending December 29, 2019; 2021 = 52 Weeks ending December 26, 2021. Total edible universe excludes categories with <$1M in consumption; Kraft Heinz figures presented on the 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 nuts and natural cheese businesses divestitures in 2021.
Delivered Another Quarter of Strong Results

While Successfully Navigating a Dynamic Environment

Enabled by Continuing Advancement of Long-term Strategy
2022 ESG Report Reflects Progress Toward ESG Goals and DI&B Aspirations

Energy and Water Consumption

- Reduce energy use intensity by 15% by 2025\(^1\)
  - Progress
  - On Track: (5.1%)

- Reduce water use intensity by 20% by 2025\(^2\)
  - Progress
  - On Track: (12.2%)

Greenhouse Gas Emissions

- Achieve Net Zero carbon emissions by 2050, halving by 2030
  - Progress
  - Early Stage

Diversity, Inclusion & Belonging Aspirations

- 50% global management positions filled by women by 2025
  - Progress
  - On Track: 39%

- 30% of salaried U.S. employees identify as people of color by 2025
  - Progress
  - On Track: 26%

1| Across our manufacturing facilities by 2025 per metric ton of product made.
2| In high-risk watershed areas by 2025 per metric ton of product made.
All data is as of end of 2021.
Advancing Long-Term Strategy

**Culture of Creativity Driving Increased Quality of Creative & Focus on Earned Media**

**Strategy**
- Elevate Marketing
- Strengthen Brand Equity
- Drive Earned Media

**Enablers**
- Proprietary First Party Data
- A.I.-Enabled Insights
- In-House Creative Agency

**Results**
- Broke the Internet with 6 activations earning more than 1B impressions this year
- 100% of activations garnered 98%+ neutral or positive sentiment
- ~60% YOY increase in PR campaigns
Partnered with Social Media Influencer: Toby The VEGGIE VAMPIRE

500K Followers

Taken over *Heinz* Instagram, TikTok and Twitter accounts in the US and Canada
Advancing Long-Term Strategy

Culture of Creativity Driving Increased Quality of Creative & Focus on Earned Media

Limited Time Halloween offering live in 13 Markets

Sold out in less than 7 days in Australia

#1 NPD SKU in Mayo category in last 3 years at major UK retailer

160M Impressions in 1st Week!
Some dumb ideas are just so genius they need to be made and brought to the world to spark smiles. **The COLD DOG** is that idea.

1.4B Impressions
Advancing Long-Term Strategy

Culture of Creativity Driving Increased Quality of Creative & Focus on Earned Media

It’s not a Stain, it’s a Statement

Heinz is launching its first fashion collection of ketchup-stained clothing to celebrate the marks the brand has left on clothes for years.

1.7B Impressions
VELVEETA® Veltini

Partnership with BLT Restaurant Group to an exclusive, limited-time only menu offering, the VELVEETA® Veltini

2.2B Impressions
RIDICULOUSLY LATE. RIDICULOUSLY GOOD.

Heinz launched its first pasta sauces in the UK!

8K distribution points

6% share in top 3 UK retailers
Heinz is finally taking its beans out of the can!

7x distribution growth on Beanz Liberation platform in the U.K.

‘British people have no culture’ ok explain this then

Heinz release Baked Bean filled hash browns and people are loving them
Creating Superior Consumer Offerings with Speed and Agility

Plant-based “cheese” slices launching in test market

Approach to innovation powered by Agile@Scale

More to come soon!
Q3 2022
FINANCIAL PERFORMANCE AND OUTLOOK

Andre Maciel
Global CFO
## Financial Performance: Segment Results

### Strong Results across North America and International

<table>
<thead>
<tr>
<th></th>
<th>Kraft Heinz Q3 vs ‘21</th>
<th>North America Q3 vs ‘21</th>
<th>International Q3 vs ‘21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Net Sales</strong></td>
<td>11.6%</td>
<td>10.9%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Price</td>
<td>15.4pp</td>
<td>15.3pp</td>
<td>15.7pp</td>
</tr>
<tr>
<td>Vol/Mix</td>
<td>(3.8pp)</td>
<td>(4.4pp)</td>
<td>(1.8pp)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(5.5%)</td>
<td>(4.8%)</td>
<td>(3.7%)</td>
</tr>
<tr>
<td>Currency</td>
<td>(1.4pp)</td>
<td>(0.2pp)</td>
<td>(8.6pp)</td>
</tr>
<tr>
<td><strong>Constant Currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(4.1%)</td>
<td>(4.6%)</td>
<td>4.9%</td>
</tr>
<tr>
<td>Divestitures &amp; Acquisitions</td>
<td>(6.1pp)</td>
<td>(6.7pp)</td>
<td>(2.0pp)</td>
</tr>
</tbody>
</table>

---

1) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at [ir.kraftheinzcompany.com/events-and-webcasts](http://ir.kraftheinzcompany.com/events-and-webcasts).
Financial Performance: Organic Net Sales

All Three Pillars of Growth Driving Organic Net Sales

Organic Net Sales Growth Q3 2022 vs Q3 2021

- Organic Net Sales Growth
- Price
- Vol/Mix
- Net Impact Acquisitions / Divestitures
- Currency
- Net Sales Growth

Organic Net Sales 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 the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
Financial Performance: Adjusted EBITDA\(^1\)

**Pricing Power and Strong Efficiency Gains Mitigating Inflationary Pressure**

---

**Adjusted EBITDA\(^1\) Q3 2022 vs Q3 2021**

*(in millions)*

<table>
<thead>
<tr>
<th>Component</th>
<th>Q3 21 Adjusted EBITDA(^1)</th>
<th>Q3 22 Adjusted EBITDA(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Impact of Acquisitions / Diversities(^2)</td>
<td>$1,479</td>
<td>$1,398</td>
</tr>
<tr>
<td>Currency</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Vol/Mix</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pricing</td>
<td>+</td>
<td>-</td>
</tr>
<tr>
<td>Inflation</td>
<td>-</td>
<td>+</td>
</tr>
<tr>
<td>Gross Efficiencies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing &amp; SG&amp;A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1| Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
2| Year over year net impact of acquisitions / divestitures is approximately ($90M).
Financial Performance: Key Metrics

Margins Pressured by Pricing Actions; Recovery Expected in Q4

Adjusted Gross Profit Margin

Q3 ’19: 32.4%
Q3 ’20: 35.3%
Q3 ’21: 32.5%
Q3 ’22: 30.0%

Pricing and Margin Trajectory

100% of pricing actions for 2022 in market and/or announced

Pricing to offset dollar inflation creates short-term pressure on margin

Margin expected to improve sequentially in Q4

Dilutive Impact of Pricing: ~(500bps)

1) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.
Managing U.S. Price Gaps for the Long Term

Price Gaps to Private Label Q3 vs Q2 are stable or decreasing in all sensitive categories due to Private Label increasing their prices.

Price gaps Q3 vs Q2 are increasing in only two categories, Lunchables and Ketchup, and in these categories Kraft Heinz grew market share.

### U.S. Price Gaps vs Private Label (% of retail sales)¹

<table>
<thead>
<tr>
<th>Price Gap Status</th>
<th>Q2 vs Q1</th>
<th>Q3 vs Q2</th>
<th>Category Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Gap Less Sensitive vs Private Label</td>
<td>~60%</td>
<td>~60%</td>
<td>Mac &amp; Cheese</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Lunchables</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cream Cheese</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Kids Single Serve Bev</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Hot Dogs</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Ketchup</td>
</tr>
<tr>
<td>Price Gap Sensitive vs Private Label but Stable</td>
<td>~25%</td>
<td>~40%</td>
<td>Jell-O</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cold Cuts</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Coffee</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Powdered Beverages</td>
</tr>
<tr>
<td>Price Gap Sensitive and Expanding vs Private Label</td>
<td>~15%</td>
<td>~0%</td>
<td>Ore-Ida</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Sandwich Cheese</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Bacon</td>
</tr>
</tbody>
</table>

¹ Private label exposure and % of Retail Sales calculated using Kraft Heinz’s custom hierarchy within IRI for MULO, with consumption data from Latest 52 Weeks ending September 25, 2022.
Despite Price Increases, Base Volumes are Healthy, with SKU Rationalization Driving a Portion of Volume Loss

Kraft Heinz Volume\(^1\) Q3 22 vs Q3 19\(^2\)

- Total Volume: 0.6%
- Base: 7%
- On Promo: -4%
- SKU Rationalization: -2%

Rational Approach to Promotional Investment

% Volume Sold on Promotion\(^1\) Q3 22 vs Q3 19\(^2\)

- Branded: -9%
- Kraft Heinz: -15%

---

2. 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.
**Financial Performance: Key Metrics**

### Divested Businesses Impacting YOY Adjusted EPS\(^1\) and Free Cash Flow Conversion\(^1\)

#### Adjusted EPS\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Q3 '19</th>
<th>Q3 '20</th>
<th>Q3 '21</th>
<th>Q3 '22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$0.69</td>
<td>$0.70</td>
<td>$0.65</td>
<td>$0.63</td>
</tr>
</tbody>
</table>

#### YTD Free Cash Flow Conversion\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Q3 '19</th>
<th>Q3 '20</th>
<th>Q3 '21</th>
<th>Q3 '22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conversion</td>
<td>54%</td>
<td>114%</td>
<td>67%</td>
<td>37%</td>
</tr>
</tbody>
</table>

#### vs Q3 2021

- **Divested Businesses:** ($0.06)
- **Results of Operations:** $0.03
- **Interest Expense:** $0.03
- **Net Pension & Post-Retirement Non-Service Benefits:** ($0.02)

#### vs Q3 2021

- **Tax on Divested Businesses:** (27pp)
- **Inventory Rebuild:** \(^2\) (26pp)
- **Q3 2022 Free Cash Flow Conversion:** \(^1\) 68%

---

1\) Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at ir.kraftheinzcompany.com/events-and-webcasts.

2\) Inventory rebuild net of payables.
Financial Performance: 2022 Outlook

2022 Outlook Reflects Strong Organic Net Sales Growth and Efficiencies Offsetting Inflation

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>Adjusted EBITDA¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High Single-Digit Organic Net Sales¹ Growth</strong></td>
<td></td>
</tr>
<tr>
<td>• Foodservice channel share gains</td>
<td></td>
</tr>
<tr>
<td>• Emerging Markets expansion</td>
<td></td>
</tr>
<tr>
<td>• Increasing price elasticity impact on volume/mix</td>
<td></td>
</tr>
<tr>
<td>• Improving but still challenging supply chain</td>
<td></td>
</tr>
<tr>
<td><strong>53rd Week Benefit 1-1.5% vs 2021</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Divestiture Impact ~$(2.0B) vs 2021</strong></td>
<td></td>
</tr>
</tbody>
</table>

| Adjusted EPS¹                                  |
| Effective tax rate on Adjusted EPS¹: 19-20%    |

¹ Non-GAAP financial measure. See the accompanying Non-GAAP Information and Reconciliations at [ir.kraftheinzcompany.com/events-and-webcasts](http://ir.kraftheinzcompany.com/events-and-webcasts).
Financial Performance: Beyond 2022

Industry will Continue to Face Challenges, Kraft Heinz is Well-Positioned

- **Stronger Balance Sheet** provides financial flexibility

- **100% Fixed Debt** caps cost of capital, and we expect to see declining interest expense as additional debt is paid down

- **Overfunded Pension Plans** preserved through cycles, though we expect continued headwinds on pension income with rising rates

- Relatively **Lower Currency Exposure**
Delivered Another Quarter of Strong Results

Successfully Navigating a Dynamic Environment

Enabled by Continuing Advancement of Long-term Strategy
APPENDIX
### Private Label Reconciliation: Scanner Data

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kraft Heinz PL exposure, including Nat Cheese (syndicated view)</td>
<td>18.3%</td>
</tr>
<tr>
<td>Remove natural cheese</td>
<td>(1.7pp)</td>
</tr>
<tr>
<td>Kraft Heinz PL exposure, excluding Nat Cheese (syndicated view)</td>
<td>16.6%</td>
</tr>
<tr>
<td>Negligible business&lt;sup&gt;2&lt;/sup&gt; (&lt;$1M FY dollars)</td>
<td>(2.1pp)</td>
</tr>
<tr>
<td>KHC custom hierarchy (example: remove cooking oil)</td>
<td>(1.7pp)</td>
</tr>
<tr>
<td>Remove categories where KHC does not play (bottled water)</td>
<td>(1.4pp)</td>
</tr>
<tr>
<td>Kraft Heinz PL exposure (custom hierarchy)</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

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