KraftHeinz

INVESTOR DAY
2020

SEPTEMBER 15
2020

A NEW MODEL FOR GROWTH

FORWARD LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words such as “plan,” "believe," "anticipate," "reflect," "invest," "make," "expect," "drive," “improve,” “intend,” "assess," "evaluate," “establish,” “focus,” “build,” “turn,” “expand,” “leverage,” "grow," "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, costs and cost savings, legal matters, taxes, impairments, dividends, expectations, investments, innovations, opportunities, capabilities, execution, initiatives, pipeline, and growth. 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 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 impact of COVID-19; 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, suppliers and 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, increase its market share, or add products that are in faster-growing and more profitable categories; product recalls or product liability claims; unanticipated business disruptions; 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 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 ability to successfully execute its strategic initiatives; the impacts of the Company’s international operations; economic and political conditions in the United States and in various other nations where the Company does business; 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; impacts of natural events in the locations in which we or the Company’s customers, suppliers, distributors, or regulators operate; the Company’s ownership structure; the Company’s indebtedness and ability to pay such indebtedness, as well as the Company's ability to comply with covenants under its debt instruments; the Company's liquidity, capital resources and capital expenditures, as well as its ability to raise capital; additional impairments of the carrying amounts of goodwill or other indefinite-lived intangible assets; foreign exchange rate fluctuations; volatility in commodity, energy, and other input costs; volatility in the market value of all or a portion of the commodity derivatives we use; increased pension, labor and people-related expenses; compliance with laws, regulations, and related interpretations and related legal claims or other regulatory enforcement actions, including additional risks and uncertainties related to any potential actions resulting from the Securities and Exchange Commission’s ("SEC") ongoing investigation, as well as potential additional subpoenas, litigation, and regulatory proceedings; potential future material weaknesses in the Company’s internal control over financial reporting or other deficiencies or the Company’s failure to maintain an effective system of internal controls; the Company’s failure to prepare and timely file its periodic reports; the Company’s ability to protect intellectual property rights; tax law changes or interpretations; the impact of future sales of the Company's common stock in the public markets; the Company’s ability to continue to pay a regular dividend and the amounts of any such dividends; volatility of capital markets and other macroeconomic factors; a downgrade in the Company's credit rating; 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 SEC. 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 measured 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.

MIGUEL
PATRICIO

CHIEF EXECUTIVE OFFICER

OUR **EXCITEMENT** FOR THE FUTURE

A NEW AND DIFFERENT PLAN

UNLEASH THE FULL POWER OF KRAFT HEINZ

A SIGNIFICANT **TRANSFORMATION** OF OUR BUSINESS

NEW

APPROACH

STRATEGY

MODEL

POSITIONING KRAFT HEINZ TO **DELIVER**

NEW

EXPERIENCES

RESULTS

OUTLOOK

A NEW **FORMULA** FOR SUCCESS

SCALE + AGILITY

MORE RELEVANCE

GREATER EFFICIENCY

BETTER RESULTS

GROWTH

Rebuild to consistent Organic Net Sales(1) growth

PROFITABILITY

Consistently grow Adjusted EBITDA(1)

RETURNS

Strong Free Cash Flow(1) generation to support current dividend, debt reduction and strategy

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

SO HOW DO WE **MAKE IT HAPPEN?**

01

WHERE WE ARE TODAY

Assessment

Strategy

Long-Term Outlook

02

WHAT WE ARE BUILDING

People with Purpose

Consumer Platforms

Productivity: The Ops Center

Q&A

03

HOW WE ARE GOING TO GET THERE

Our United States and Canada Plans

Our International Plan

Q&A

04

WHY WE ARE EXCITED FOR THE FUTURE

Financial Plan

Closing Thoughts

Q&A

WELCOME TO THE KRAFT HEINZ 2020 INVESTOR DAY

**MIGUEL
PATRICIO**

**CHIEF EXECUTIVE
OFFICER**

**RASHIDA
LA LANDE**

**GLOBAL GENERAL COUNSEL
HEAD OF ESG & GOVERNMENT
AFFAIRS**

**NINA
BARTON**

**CHIEF GROWTH
OFFICER**

**MARCOS
ELOI**

**CHIEF PROCUREMENT
OFFICER**

**MITCH
ARENDS**

**HEAD OF US
MANUFACTURING**

**CARLOS
ABRAMS-RIVERA**

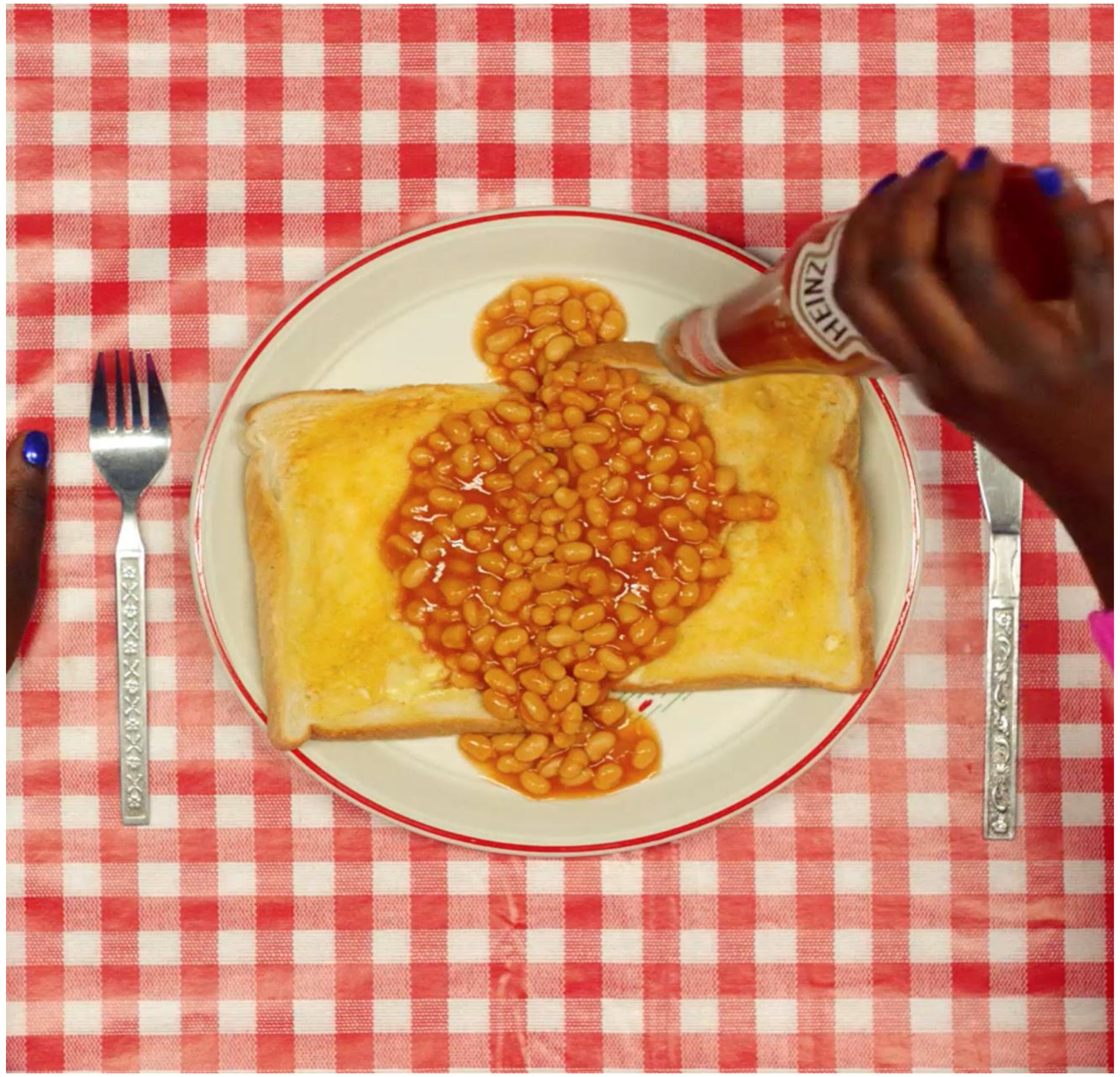
**US ZONE
PRESIDENT**

**RAFAEL
OLIVEIRA**

**INTERNATIONAL ZONE
PRESIDENT**

**PAULO
BASILIO**

**CHIEF FINANCIAL
OFFICER**



WHERE WE ARE TODAY

To determine our new approach, we conducted a thorough review of the business...

Analyzing Kraft Heinz across regions, categories, brands, marketing, operations, sales channels and people

Key Questions

1. PEOPLE WITH PURPOSE

- Do we have the right people and capabilities?
- How do we live our Purpose through ESG?

2. PORTFOLIO

- Where can we invest to grow faster?
- How can we grow our brands?

3. PRODUCTIVITY

- Can we be more innovative and efficient?
- Can we leverage more data and technology?

4. PARTNERS

- Are we a good partner?
- Can we sell more effectively?

5. PERFORMANCE

- What is blocking consistent performance?
- How good is our operating leverage?

We discovered some key insights and takeaways

That will guide us in the transformation of Kraft Heinz

1.

People with Purpose

STRENGTHS

- Culture of ownership
- Meritocracy over bureaucracy
- Clear, concise ESG mission
- Engaged, ESG-minded employees

OPPORTUNITIES

- **Build talent and critical expertise**
- **Work without silos and as one team**
- **Increase diversity of perspectives**
- **Integrate ESG into the business**

Building a strong, global team to create a healthier and more sustainable world

2.

Our Portfolio

STRENGTHS

Large portfolio with breadth and depth

Strong and valuable “Anchor Brands” to build around

Strategic collection of “International Jewels” across markets

OPPORTUNITIES

Simplify portfolio by organizing efforts around consumers

Leverage understanding of consumer needs

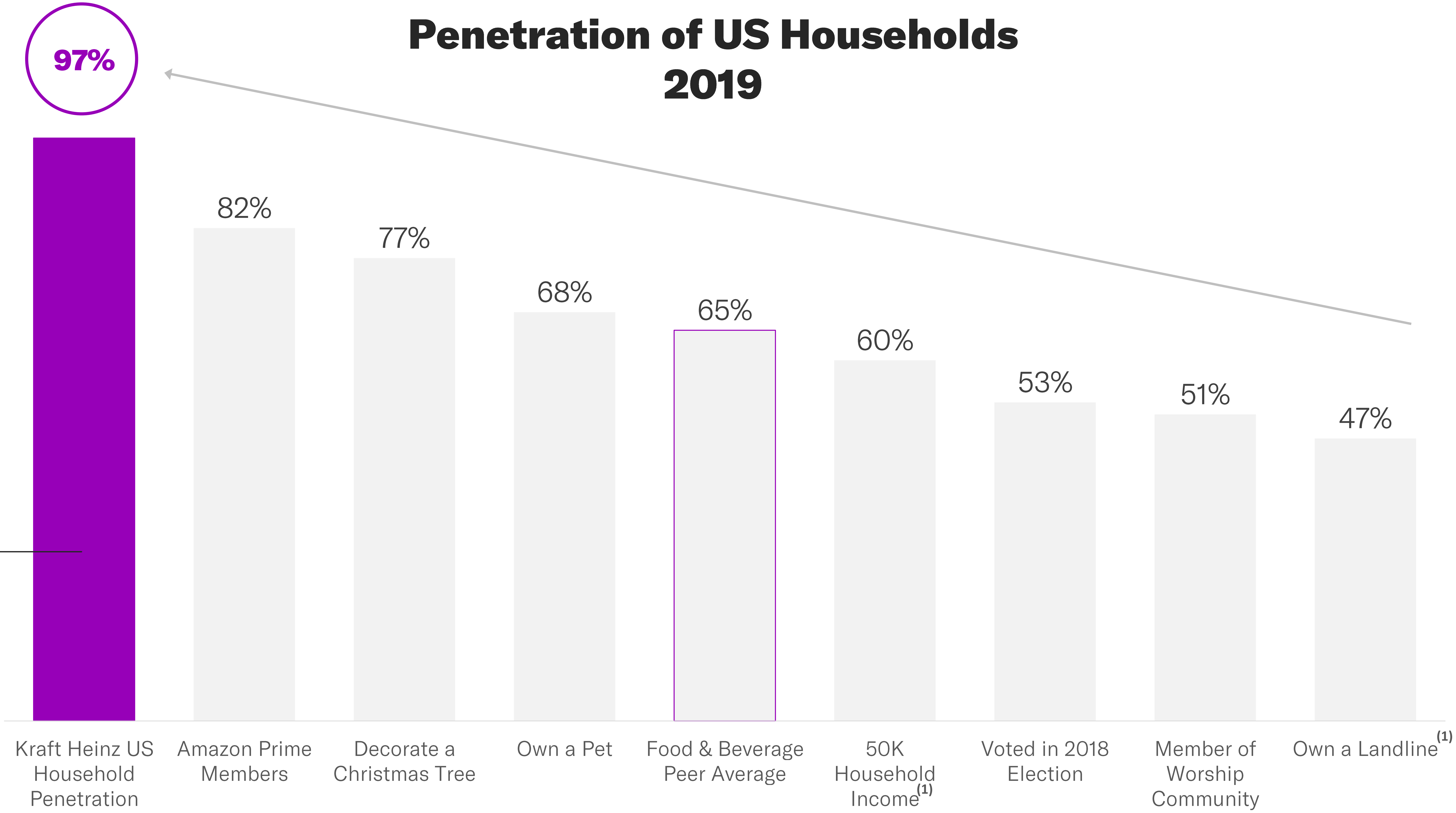
Accelerate in higher growth spaces

We have great brands that can be enhanced and grown more effectively

We are present in almost all US households, but still have a significant opportunity to reach more consumers across our brands

Average household penetration across all of our brands ~25%

Penetration of US Households 2019



Kraft Heinz US Household Penetration	97%
Amazon Prime Members	82%
Decorate a Christmas Tree	77%
Own a Pet	68%
Food & Beverage Peer Average	65%
50K Household Income[1]	60%
Voted in 2018 Election	53%
Member of Worship Community	51%
Own a Landline[1]	47%

Source: Nielsen Consumer Panel. Period represents 52 weeks ending 7/18; Consumer Intelligence Research Partners, Christmas Tree Association, US Elections Project, Census Bureau.
(1) Household Income Distribution and Landline Ownership Only Available for 2017.

We have room to grow in our current categories and markets

We Operate in Growing Categories

Sauces	2.7%
Meats and Cheeses	1.5%
Meals	2.6%
Coffee	1.5%
Beverages	1.8%
Nuts	1.1%
Industry Total	1.9%

Increase **Emerging Market** Footprint (currently ~10% of our business)

Source: Kraft Heinz own estimates based on Nielsen and Euromonitor, 2017 to 2019 CAGR

3.

Our Productivity

STRENGTHS

Production scale

Strong R&D capabilities and technical knowledge

Industry-leading quality and safety

OPPORTUNITIES

Continuous improvement mindset

Meaningful innovation from R&D expertise

Integrate supply chain with business

Enhance digital capabilities

Integrated and powerful capabilities are a key advantage to unlock

4.

Our Partners

STRENGTHS

Capabilities across all retail and foodservice formats and channels

Growing eCommerce presence and capabilities (now >$1B in net sales and >100% growth(1))

OPPORTUNITIES

Build stronger partnerships

Improve customer satisfaction

More proactive, long-range planning

Big opportunity to enhance and grow our relationships

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(1) Based on 2020 eCommerce estimated net sales and 2017–2020 estimated net sales CAGR.

5.

Our Performance

STRENGTHS

Leadership in select categories and geographies

Fixed-cost discipline

Strong operating margin

OPPORTUNITIES

Strategic resource allocation

Invest more, and more efficiently to drive growth

Allocate resources into core brands to drive greater returns

Improve variable cost management

We have the engine to drive growth but need some adjustments

Kraft Heinz has some very valuable assets and powerful competitive strengths…

We knew we needed a revolutionary new approach

UNLOCKING THE POWER OF OUR **COMPETITIVE ADVANTAGES**

SCALE

REVOLUTIONIZING THE WAY WE **OPERATE**

AGILITY

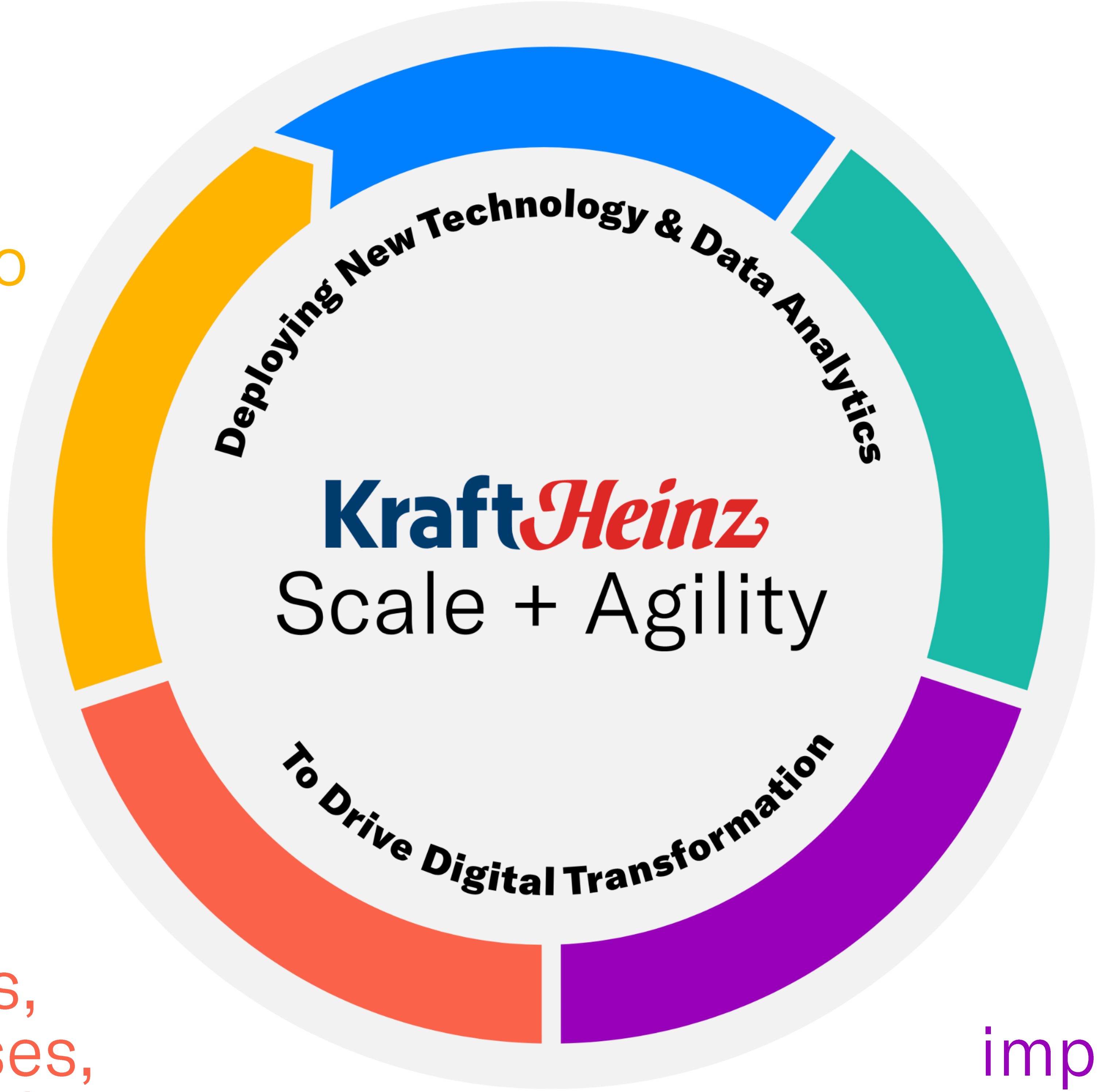
WE ARE CREATING A POWERFUL **FUSION**

SCALE	+	**AGILITY**
Leadership		Integration
Size		Speed
Penetration		Innovation
Reliability		Relevance
Operating efficiency		Execution efficiency

THIS FUSION IS DRIVING OUR **TRANSFORMATION**

NEW

- STRATEGY
- MODEL
- EXPERIENCES
- **RESULTS**
- **OUTLOOK**



PEOPLE WITH PURPOSE

Driving rejuvenation of talent, expertise and ESG initiatives

FUEL OUR GROWTH

Reinvesting efficiency gains and applying agile portfolio management to accelerate strategy

CONSUMER PLATFORMS

Driving consumer experiences to create growth

PARTNER PROGRAM

Driving partnerships, go-to-market processes, capabilities and reach

OPS CENTER

Driving integration, improved planning, streamlined processes and efficiencies

6 consumer driven platforms designed to drive growth

1 **Taste Elevation**(1) (Global) **$7.0B**

2 **Easy Meals Made Better**(1) (Global) **$4.3B**

3 **Real Food Snacking**(1) (US/Canada) **$2.2B**

4 **Fast Fresh Meals**(1) (US/Canada) **$5.9B**

5 **Easy Indulgent Desserts**(1) (US/Canada) **$0.9B**

6 **Flavorful Hydration**(1) (US/Canada) **$1.5B**

Note: Figures above do not reflect $3.2 billion in 2019 Organic Net Sales which occurred outside of the six referenced platforms.

(1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

Clear platform roles to guide our resource allocation and investment decisions

↑ **Grow** ~50% Sales(1)	☀ **Energize** ~30% Sales(1)	⊼ **Stabilize** ~20% Sales(1)(2)
1 **Taste Elevation** — **Global**	4 **Fast Fresh Meals** — **US/ Canada**	5 **Easy Indulgent Desserts** — **US/ Canada**
2 **Easy Meals Made Better** — **US/ Canada**	2 **Easy Meals Made Better** — **Inter-national**	6 **Flavorful Hydration** — **US/ Canada**
3 **Real Food Snacking** — **US/ Canada**		
→Globally →Highest growth potential in Brazil, Russia and China	→Primarily US and UK	→US and Canada

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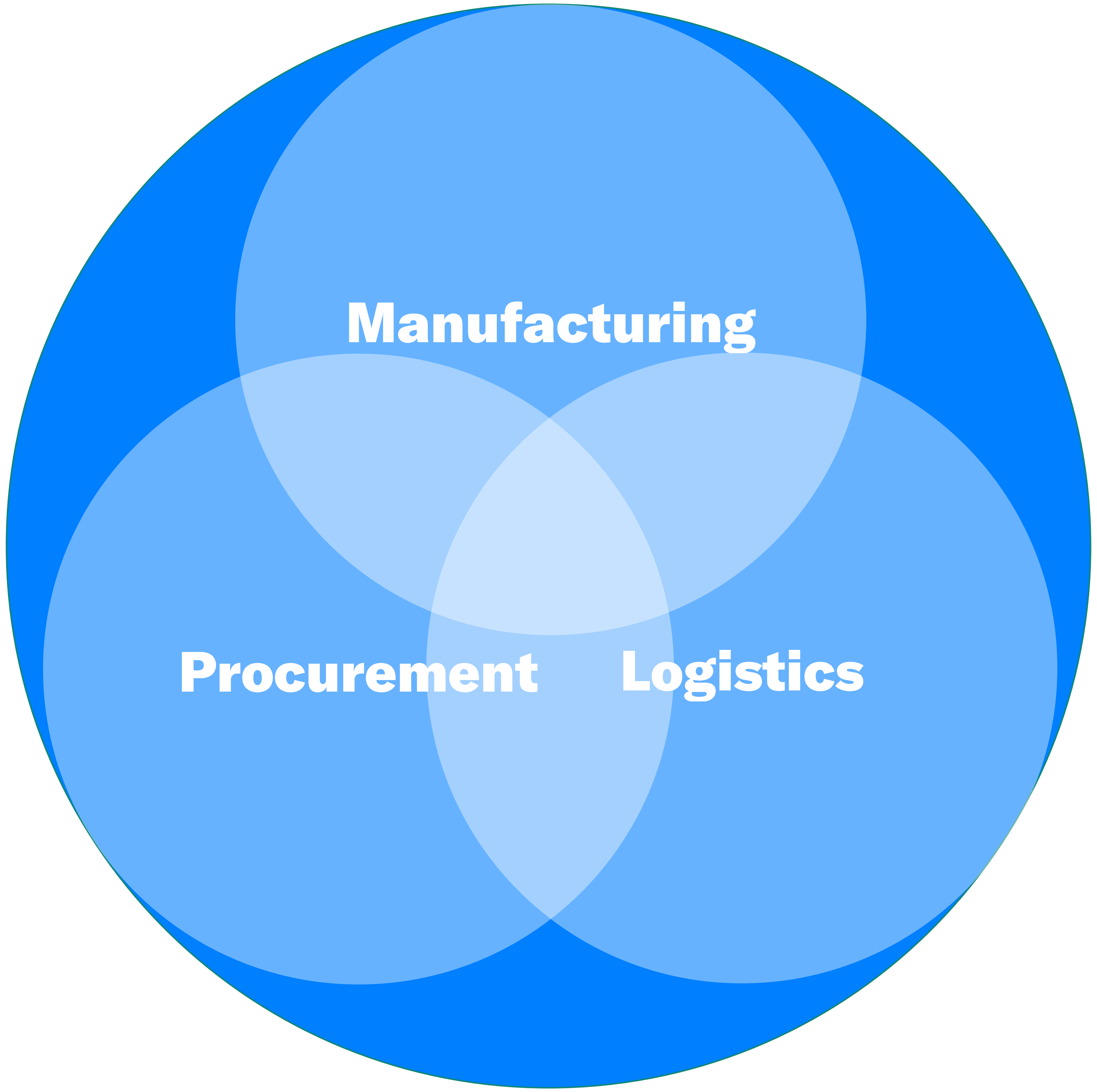
(1) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

(2) This calculated percentage for the Stabilize platform role includes $3.2B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.

Unlocking consistent improvement through 2024 to fund reinvestment



$2B Gross Savings

2020–2024

Savings are already being delivered

GROWTH

Rebuild to consistent Organic Net Sales(1) growth

1%–2%
Organic Net Sales(1) Growth

PROFITABILITY

Consistently grow Adjusted EBITDA(1)

2%–3%
Adjusted EBITDA(1) Growth

RETURNS

Strong Free Cash Flow(1) generation to support current dividend, debt reduction and strategy

4%–6%
Adjusted EPS(1) Growth with ≥ 100% Free Cash Flow(1) Conversion

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

	Prior	**Today**
Growth	Inorganic consolidation	**Organic expansion**
People	Siloed functions	**Integrated expertise**
Portfolio	55+ fragmented categories	**6 consumer platforms**
Marketing	Pro-rata cost	**Strategic investment**
Partners	Transaction-oriented	**Relationship-oriented**
Scale Advantage	To cut costs	**To power agility**
Savings	Do more with less	**Reinvest to fuel growth**

We are rapidly transforming our company to better leverage scale and agility

→Results are coming in stronger than expected

→COVID-19 tested us and we responded

→Attracted great talent

→Aligned team through collaboration

→Placed consumers at the center

→Allocating resources with greater focus and priority

→Building a strong foundation

→Aggressive but achievable goals

We are excited for the future

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Kraft Heinz

INVESTOR DAY
2020

WHAT WE ARE BUILDING

MIGUEL PATRICIO
CHIEF EXECUTIVE OFFICER

RASHIDA LA LANDE
GLOBAL GENERAL COUNSEL
HEAD OF ESG & GOVERNMENT AFFAIRS

NINA BARTON
CHIEF GROWTH OFFICER

PAULO BASILIO
CHIEF FINANCIAL OFFICER

MARCOS ELOI
CHIEF PROCUREMENT OFFICER

MITCH ARENDS
HEAD OF US MANUFACTURING

PEOPLE WITH PURPOSE

1. **Our People**
2. **ESG Goals**

1. OUR PEOPLE

STRENGTHENING OUR ORGANIZATION

NEW **APPROACH**

NEW PEOPLE INITIATIVES GROUNDED IN:

→ VISION

→ PURPOSE

→ VALUES

→ LEADERSHIP PRINCIPLES

Our 2019 Employee Engagement Survey revealed opportunities to reinvest in our people

→ Improve strategy

→ Enhance career development

→ Increase collaboration

→ Reduce turnover

Only 47%	believed we did an excellent job anticipating new products and services that our customers will value
Only 56%	believed there was effective sharing of information across functions

So we began taking action

Attract and Retain
Great People

Set Up
for Success

Rebuilding a High-Performance Organization

Reward
and Recognize

Grow
Great Careers

Learning
and Development

Restructured leadership team and brought in external expertise where needed

Redeployed Top Talent

RAFAEL OLIVEIRA
INTERNATIONAL ZONE PRESIDENT

NINA BARTON
CHIEF GROWTH OFFICER

BRUNO KELLER
CANADA ZONE PRESIDENT

PAULO BASILIO
CHIEF FINANCIAL OFFICER

Brought in External Expertise

CARLOS ABRAMS-RIVERA
US ZONE PRESIDENT

FLAVIO TORRES
GLOBAL HEAD OF PRODUCTION

MARCOS ELOI
CHIEF PROCUREMENT OFFICER

Continued in Existing Roles

RASHIDA LA LANDE
GLOBAL GENERAL COUNSEL
HEAD OF ESG & GOVERNMENT AFFAIRS

MELISSA WERNECK
CHIEF PEOPLE OFFICER

MICHAEL MULLEN
HEAD OF CORPORATE AFFAIRS

Identified and filled critical roles within the company

Identified **65** essential roles

Filled **100%** of those roles

Hired **25%** from outside our organization

External leaders come with an average of **22** years of industry experience and expertise

NEW VISION:

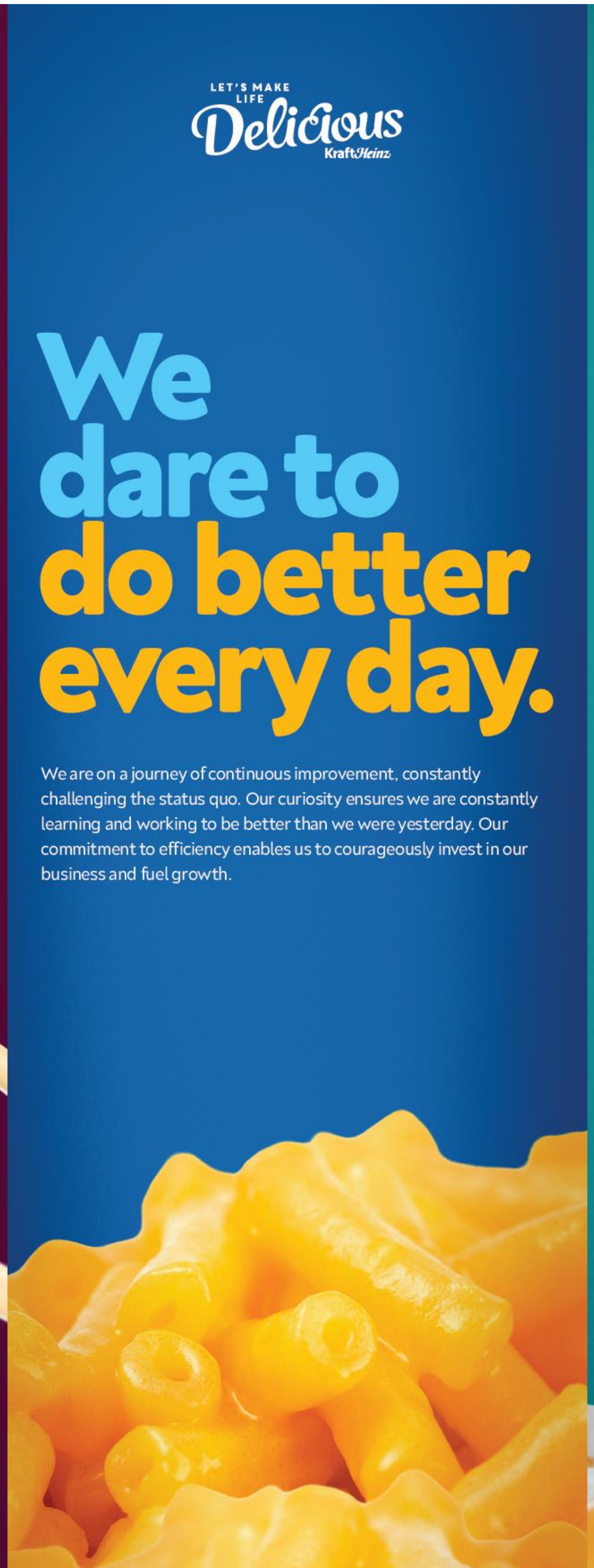
TO SUSTAINABLY GROW BY DELIGHTING MORE CONSUMERS GLOBALLY

NEW PURPOSE:

LET'S MAKE LIFE
Delicious
KraftHeinz

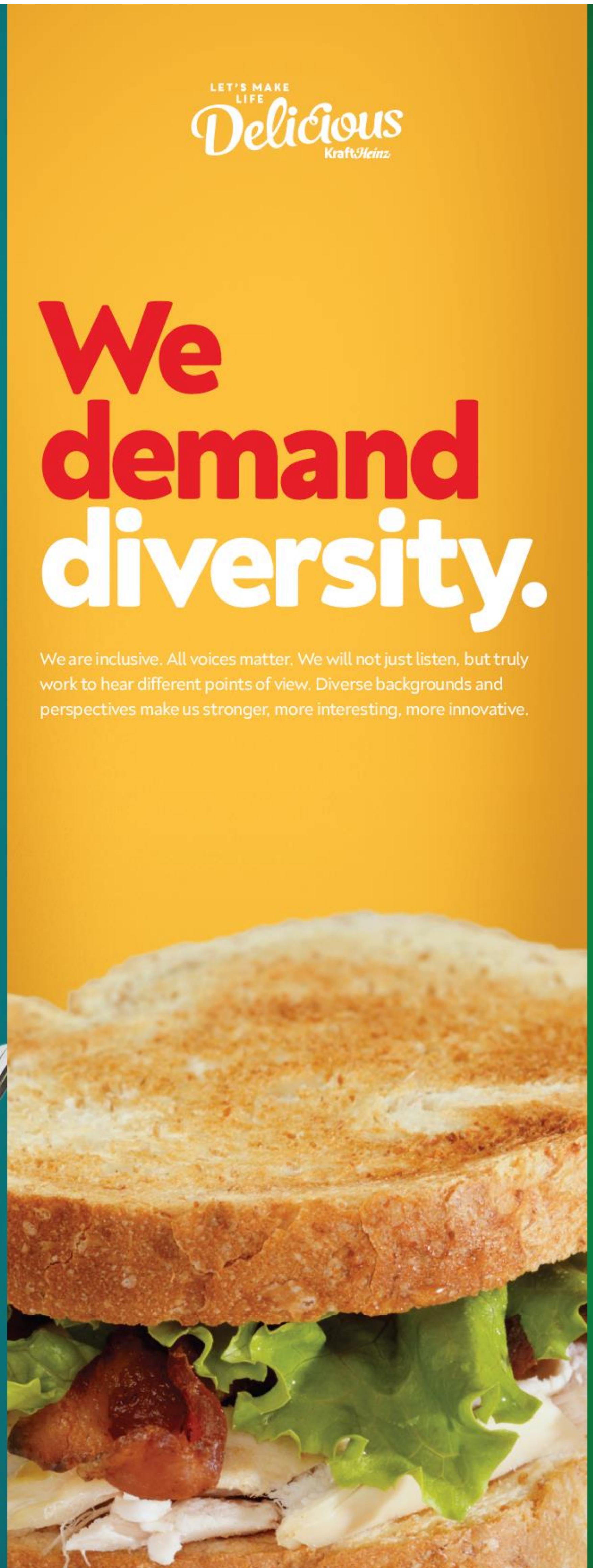
OUR PEOPLE
VALUES

We are a company of food lovers, and our brands hold a unique place in the hearts and homes of our consumers. We work every day to earn their loyalty and love. Our consumers are at the center of everything we do, and we are building a culture of creativity to anticipate and respond to their future needs, delivering appetizing food across our brands.



We are on a journey of continuous improvement, constantly challenging the status quo. Our curiosity ensures we are constantly learning and working to be better than we were yesterday. Our commitment to efficiency enables us to courageously invest in our business and fuel growth.

We are a meritocracy. Attracting, nurturing and developing talent is our top priority. Great people have the vision to see what must be done, and the courage to do it. As a company we are only as great as the quality of our teams. Our people make the difference.



We are inclusive. All voices matter. We will not just listen, but truly work to hear different points of view. Diverse backgrounds and perspectives make us stronger, more interesting, more innovative.

We lead with honesty and integrity. We will always do right by our customers, partners, suppliers and the communities we serve. We actively care about our environment, creating high quality, responsibly manufactured products.

We are accountable. We act as owners each day, showing commitment and belief in our cause, making decisions and treating this business as if it were our own. We take responsibility for our actions and results, in the pursuit of building something together far bigger than ourselves.

OUR PEOPLE
LEADERSHIP PRINCIPLES

W

Work as a team

Live the "Power of We"

Operate with empathy and care

Energize self and others

I

Inspire excellence

Simplify the complex

Move with speed and agility

Model lifelong learning, curiosity and creativity

N

Navigate our future

Define the destination

Grow people to their full potential

Be courageous in the face of uncertainty

Extensive learning offerings for all employees

KraftHeinz
OWNERVERSITY
#LearnLikeAnOwner

KraftHeinz · OWNERVERSITY
MARKETING ACADEMY

KraftHeinz · OWNERVERSITY
R&D ACADEMY

KraftHeinz · OWNERVERSITY
PEOPLE ACADEMY

KraftHeinz · OWNERVERSITY
PROCUREMENT ACADEMY

KraftHeinz · OWNERVERSITY
SALES ACADEMY

KraftHeinz · OWNERVERSITY
LEADERSHIP & CULTURE ACADEMY

KraftHeinz · OWNERVERSITY
OPERATIONS ACADEMY

KraftHeinz · OWNERVERSITY
FINANCE ACADEMY

KraftHeinz · OWNERVERSITY
LEGAL ACADEMY

KraftHeinz · OWNERVERSITY
IT ACADEMY

Leadership development programs for our next generation of leaders with **500+ participants**

WE Network	A Leadership Accelerator Program for women
Masters Programs	A Leadership Accelerator Program for our next generation of leaders
Manager Excellence Programs	A Leadership Program for newly promoted people managers

We are building a stronger, more focused team, and early results show we are making progress

- → Clearly defined strategy, openly communicated to the organization
- → Breaking down silos
- → Recruiting talent with required expertise and strong diversity
- → More robust trainings and career development planning
- → Transparency of performance

92%	Agree that it is easy to collaborate
89%	Feel supported by their manager
87%	Believe the new values will guide the company in the right direction
33%	Improvement in retention
10pp	Improvement in employee satisfaction

RASHIDA LA LANDE

GLOBAL GENERAL COUNSEL
HEAD OF ESG & GOVERNMENT AFFAIRS

2. ESG GOALS

KraftHeinz

Growing Sustainably

The Kraft Heinz Company 2020 Environmental Social Governance Report

We are using our scale to positively impact the world

Recent Challenges	Reasons to believe
Operating efficiencies	Clear and concise goals focused on business impact
	Employee engagement
Availability of sustainable sourcing supply	Increased disclosure, transparency and engagement with external stakeholders
	Regular internal ESG reporting and increased accountability
Integration into the business	Cross-functional collaboration
	CEO along with key leadership team members hold ESG KPIs
	Board of Directors oversight of ESG goals

"We Do the Right Thing" and drive preference to the business

Environmental Stewardship

Responsible Sourcing

Healthy Living and Community Support

Environmental Stewardship

Installing Solar and Circular Water Systems at Manufacturing Sites

→ 2.6M kilowatt hours of clean energy per year across three sites in China

→ 86M gallons of water reduced per year in Newberry, SC plant

Kraft Heinz Goals

↗	Purchase majority renewable electricity by 2025
100%	Aim to make recyclable, reusable or compostable packaging by 2025
(20%)	Decrease water use at our manufacturing facilities in high-risk water areas by 2025
(15%)	Decrease energy use at our manufacturing facilities by 2025
(20%)	Decrease waste at our manufacturing facilities by 2025
🔄	Create a fully circular Heinz ketchup bottle in EU by 2022

Responsible Sourcing

Highlights

- → HeinzSeed
- → Global Human Rights Policy
- → Achieved 100% certified sustainable palm oil

Kraft Heinz Goals

100%	Heinz ketchup tomatoes sustainably sourced from "Seed to Bottle" by 2025
↗	Launch of Sustainable Agriculture Practices in 2021
100%	Cage-free eggs procured globally by 2025
100%	Free-range eggs procured in Europe by 2020
↗	Accountability and oversight of Human Rights performance through supply chain
100%	Sustainable and traceable palm oil to the mill by 2022

Healthy Living and Community Support

Highlights

→ 76% compliance with global nutrition guidelines

→ Achieved our target four years early

→ Close to 600M meals provided to those in need since 2016

Improved Nutrition

Progress from 76% to 85% compliance with Global Nutrition targets by 2025

↗	Increase plant-based protein
↘	Simplify ingredients
↘	Eliminate more than 60M lbs. of sugar by 2025
↘	Reduce sodium in select products 5% by 2025

Food Security

1.5B	Meals provided to people in need by 2025

Stepping up in times of crisis: COVID-19

Highlights

→ Provided more than $15M in combined financial and product donations

→ Kraft Heinz employees from over 15 countries around the world found ways to give back to their communities

→ 12M free breakfasts for school children in the UK

Over the next 8 weeks, Heinz and our partner Magic Breakfast are committed to providing 12 million free breakfasts for the many schoolchildren who still need them the most.

Kraft Heinz Achievements

10M	Meals provided as immediate support through Feeding America
1M	Meals and personal protective equipment provided to Food Banks Canada
$1.5M	Worth of product donations to impacted people in ANZ region
4000	Boxes of Heinz infant food donated to families in need in China through Babytree partnership
1M	Servings of Lunchables and Capri Sun donated to school children in need in the Dallas area
40k	Personal protective equipment donated from Kraft Heinz storage to area hospitals and heroes on the front lines across the country

NINA
BARTON

CHIEF GROWTH OFFICER

CONSUMER PLATFORMS

1. **Our Shift to the Consumer**
2. **Platform Overview**
3. **How We Are Deploying Our Consumer Platforms**

1. OUR SHIFT TO THE CONSUMER

We used to manage our portfolio across 55+ separate product categories

Nielsen Categories

Ketchup	Pasta Sauce
Mustard	Dressings
BBQ Sauce	Marinades
Relish	Gravy

Temperature States

Frozen	Shelf Stable
Refrigerated	

THIS LIMITED OUR SCALE ADVANTAGE AND SLOWED US DOWN

Kraft Heinz product innovations delivered only 50% of the net sales of our competitors

How can I save time cooking dinner tonight?

What should I snack on before dinner?

How can I make my salad better?

We reoriented our business to focus more on relevant consumer needs

Meal Occasions	**Consumer Needs**
Breakfast	Convenience
Lunch	Fast
Dinner	Fresh
Snacking	Fun
Desserts	Healthy
Treats	Taste
Drinks	Sense of pride
	Variety
	Family
	Value

Managing our businesses based on consumer needs opens up countless opportunities

FROM:
How can we sell more peanut butter?

Narrow focus based on category learnings

TO:
Own breakfast toast occasion

Broad focus based on consumer needs

CONSUMER FOCUS TO DRIVE **CONSISTENT ORGANIC SALES GROWTH**

→ **Increases consumer relevance**

→ **Drives focus**

→ **Creates discipline**

→ **Leverages scale**

LET'S MAKE LIFE Delicious KraftHeinz

We are consumer obsessed.

We are a company of food lovers, and our brands hold a unique place in the hearts and homes of our consumers. We work every day to earn their loyalty and love. Our consumers are at the center of everything we do, and we are building a culture of creativity to anticipate and respond to their future needs, delivering appetizing food across our brands.

Plasmon · Kraft · JELL-O · CAPRI SUN · HONIG · GREY POUPON · Lunchables · Wattie's · KD · PLANTERS · CLASSICO · golden circle · Oscar Mayer · Kraft · HEINZ EST. 1869

2. PLATFORM OVERVIEW

WHAT IS A PLATFORM?

A platform is a new lens for our portfolio based on a grouping of consumer needs

6 consumer driven platforms, modular and configurable by market

1 **Taste Elevation(1)** (Global) **$7.0B**

2 **Easy Meals Made Better(1)** (Global) **$4.3B**

3 **Real Food Snacking(1)** (US/Canada) **$2.2B**

4 **Fast Fresh Meals(1)** (US/Canada) **$5.9B**

5 **Easy Indulgent Desserts(1)** (US/Canada) **$0.9B**

6 **Flavorful Hydration(1)** (US/Canada) **$1.5B**

Note: Figures above do not reflect $3.2 billion in 2019 Organic Net Sales which occurred outside of the six referenced platforms.

(1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

TASTE ELEVATION

"I want to add more flavor and texture to my favorite foods"

Taste Elevation: Enhancing the taste, flavor and texture of food

“What should I put on my burger?”

GREY POUPON · HEINZ ESTD 1869 · ABC · HP SAUCE · BULL'S-EYE ESTD 1985 · 味事达 Master · Kraft · Kraft MAYO

Taste Elevation[1]
(Global)

$7.0B

Ketchup

Mayo/Mustard

Nut Spreads/Jams

Hot Sauces

---

(1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

EASY MEALS MADE BETTER

"I want easy and fast meals for my family that still taste good and are nutritious"

Easy Meals Made Better: Convenient foods that minimize trade-offs at mealtime

"What is an easy meal to make for my family?"

Easy Meals Made Better[(1)] (Global) | **$4.3B**

Baked Beans

Mac & Cheese

Pizza/Pasta Sauces

Frozen Snacks/Apps

---

(1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

REAL FOOD SNACKING

"I want a snack that's healthier, but still crave-worthy, convenient and loved"

Real Food Snacking: Nutrition-rich, tasty, convenient, clean food experiences

“What can I snack on to get me through the 3pm slump?”

Lunchables

P3 PORTABLE PROTEIN PACK

PLANTERS

NATURAL

Real Food Snacking(1) (US/Canada)	**$2.2B**

Nuts, Seeds, Trail Mix

Meal Combos

Snacking Cheese

---

(1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

FAST
FRESH
MEALS

"I like to cook, but have limited time to prep and don't want to compromise freshness"

Fast Fresh Meals: Help consumers make fresh, easy, prepared or assembled meals

"What do I need to put together a quick lunch?"

PHILADELPHIA · SINCE 1872 ·

Oscar Mayer

claussen

Fast Fresh Meals[1]
(US/Canada)

$5.9B

Cream Cheese	Bacon
Deli Meat	Pickles

---

(1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

EASY INDULGENT DESSERTS

“Dessert brings me joy and is best when I can share it with others”

Easy Indulgent Desserts: Sweet and indulgent treats that bring simple joy to everyday

“What is a 5 minute dessert that will get a smile?”

JELL-O BRAND

Jet-Puffed

Baker's SINCE 1780

Cool Whip

Easy Indulgent Desserts[1] (US/Canada)	**$0.9B**

Pudding

Gelatin

Marshmallows

Whipped Toppings

---

(1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

FLAVORFUL HYDRATION

“I want to keep my family well-hydrated and feel good about what I serve them”

Flavorful Hydration: Hydration across kids' beverage and beverage mixes

"What drink should I serve at my daughter's soccer game?"

CAPRISUN

MiO

CREATIVE ROOTS

Kool-Aid

Flavorful Hydration[1] (US/Canada)	**$1.5B**

Kids Ready To Drink Beverages

Powdered Beverages

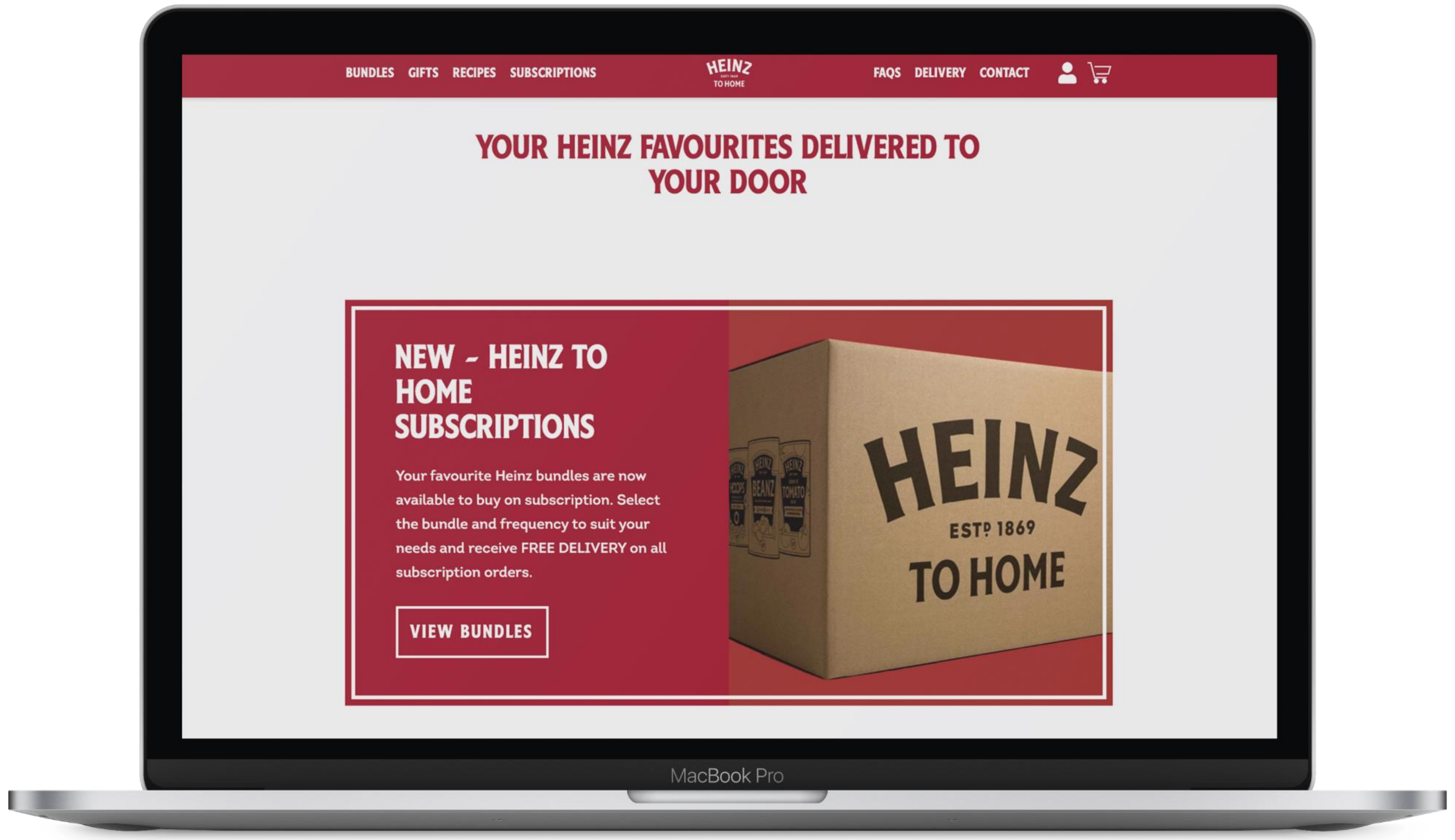
Liquid Concentrate

(1) Figures represent 2019 Organic Net Sales, a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

Beyond our 6 consumer platforms, we are developing and incubating new disruptive businesses and growth areas

Direct to Consumer

SUPPERUP



YOUR HEINZ FAVOURITES DELIVERED TO YOUR DOOR

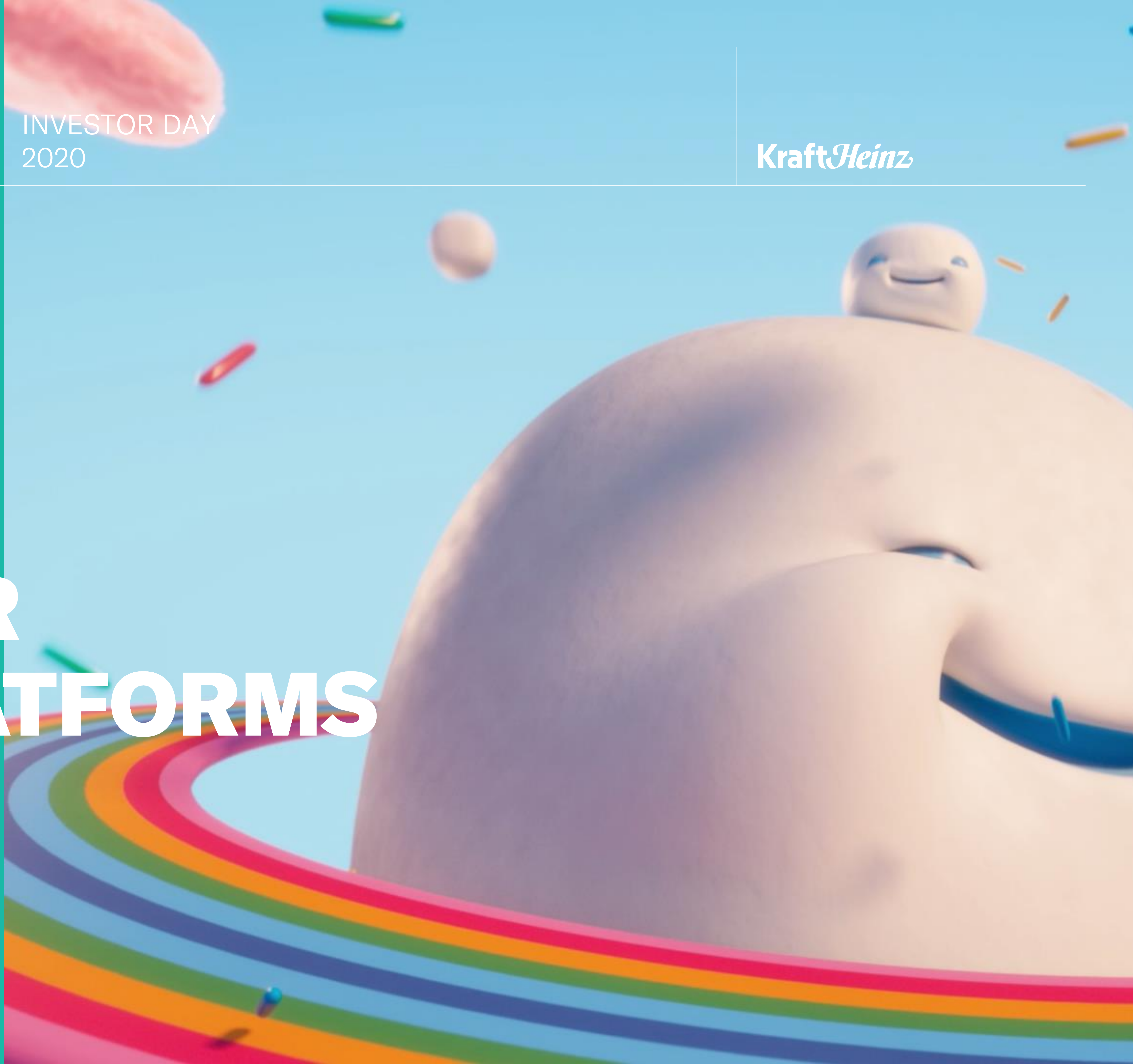
NEW - HEINZ TO HOME SUBSCRIPTIONS

Your favourite Heinz bundles are now available to buy on subscription. Select the bundle and frequency to suit your needs and receive FREE DELIVERY on all subscription orders.

Plant Powered

Food as Medicine

3. HOW WE ARE DEPLOYING OUR CONSUMER PLATFORMS



HOW WE ARE DEPLOYING OUR CONSUMER PLATFORMS

From category management to platform strategy, we are centered around 3 platform roles

Clear platform roles to guide our resource allocation and investment decisions

↑ Grow

~50% Sales(1)

1	**Taste Elevation**	**Global**
2	**Easy Meals Made Better**	**US/ Canada**
3	**Real Food Snacking**	**US/ Canada**

- → Large and growing platforms
- → Aligned with consumer trends
- → We have strong brands in global markets
- → We have the right capabilities to win

☀ Energize

~30% Sales(1)

4	**Fast Fresh Meals**	**US/ Canada**
2	**Easy Meals Made Better**	**Inter-national**

- → Large platforms with good growth
- → We have strong brand position in some of our markets
- → Opportunity to renovate and invest to improve performance
- → Manufacturing advantage

⊼ Stabilize

~20% Sales(1)(2)

5	**Easy Indulgent Desserts**	**US/ Canada**
6	**Flavorful Hydration**	**US/ Canada**

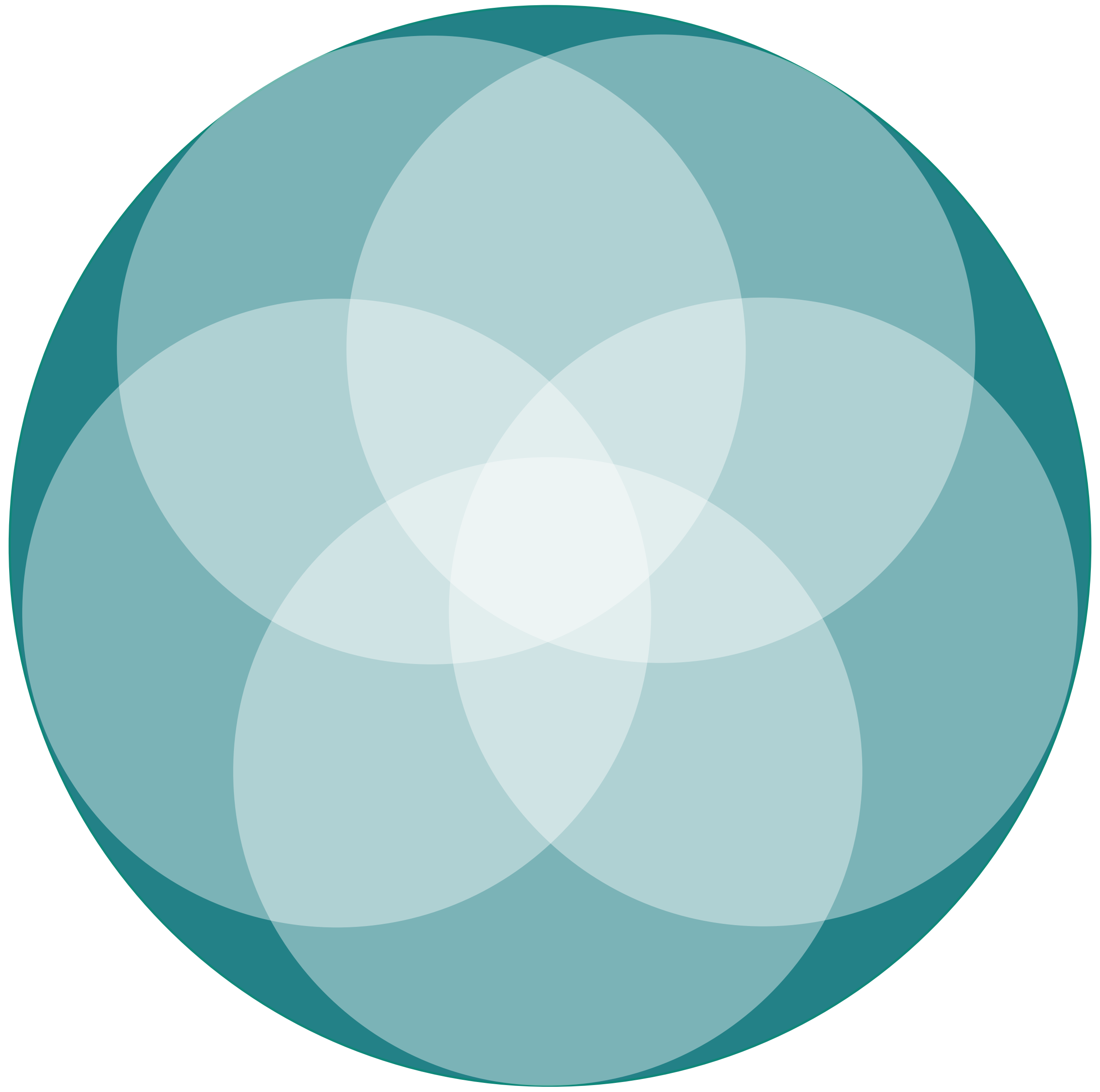
- → Smaller platforms
- → High level of consumer loyalty
- → Opportunity for select investment

---

(1) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

(2) This calculated percentage for the Stabilize platform role includes $3.2B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.

We will Grow, Energize and Stabilize these platforms by leveraging the appropriate tactic given the consumer need



Innovation

Renovation

Revenue Management

Marketing

Distribution

This new consumer platform approach transforms how we manage our business and how we plan for our growth

The Past	**Today**
Data and insights for specific sub-categories (e.g., Ketchup)	**Data and insights based on consumer needs (e.g., how to elevate the taste of burgers)**
Innovation and marketing investments across 55+ categories	**Innovation and marketing investments focused on 6 platforms**
Investment model with less rigorous prioritization	**Disciplined investment model with robust prioritization**
Not maximizing scale	**Optimizes scale of Kraft Heinz**

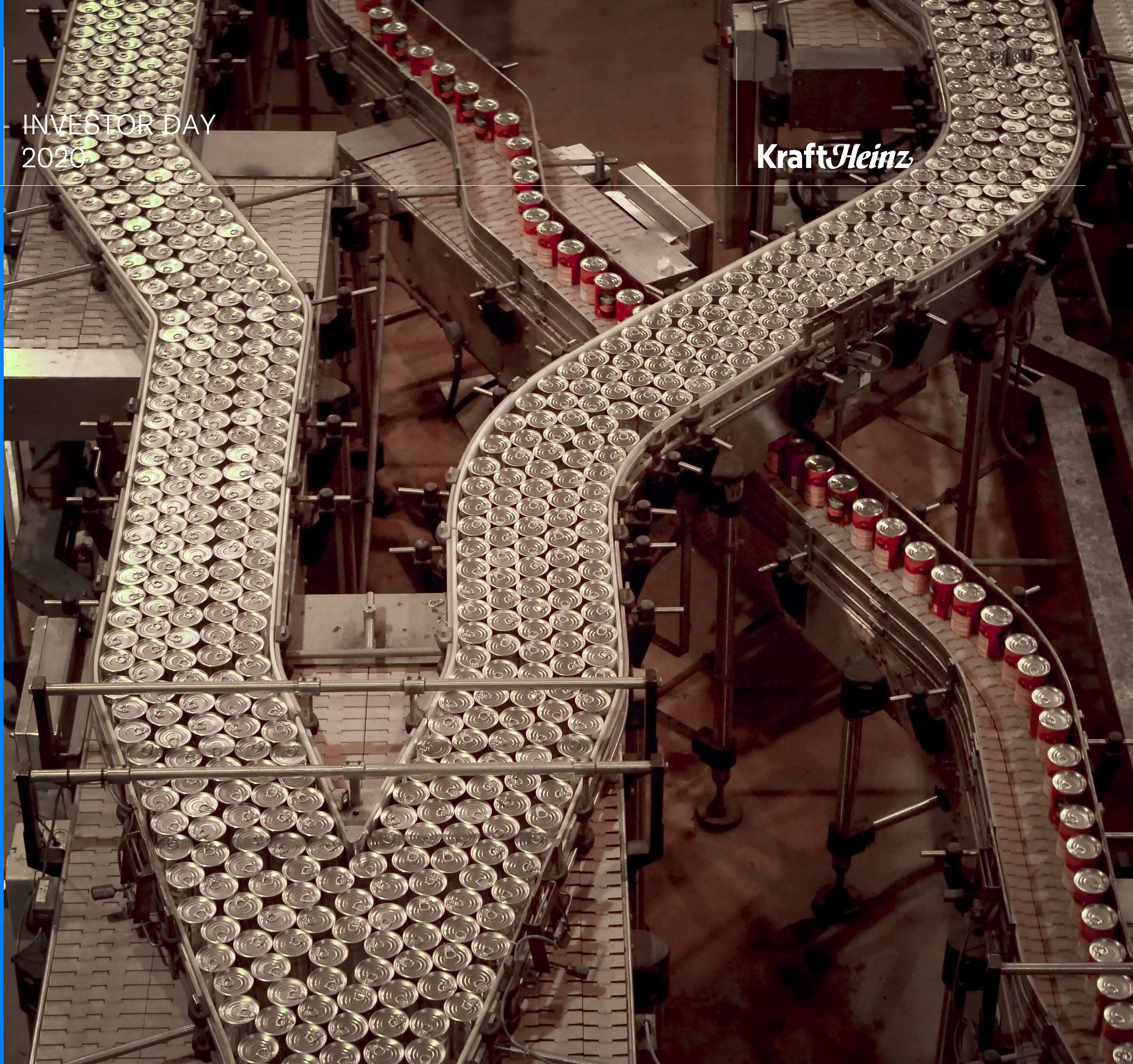
PAULO
BASILIO

CHIEF FINANCIAL OFFICER

PRODUCTIVITY: THE OPS CENTER

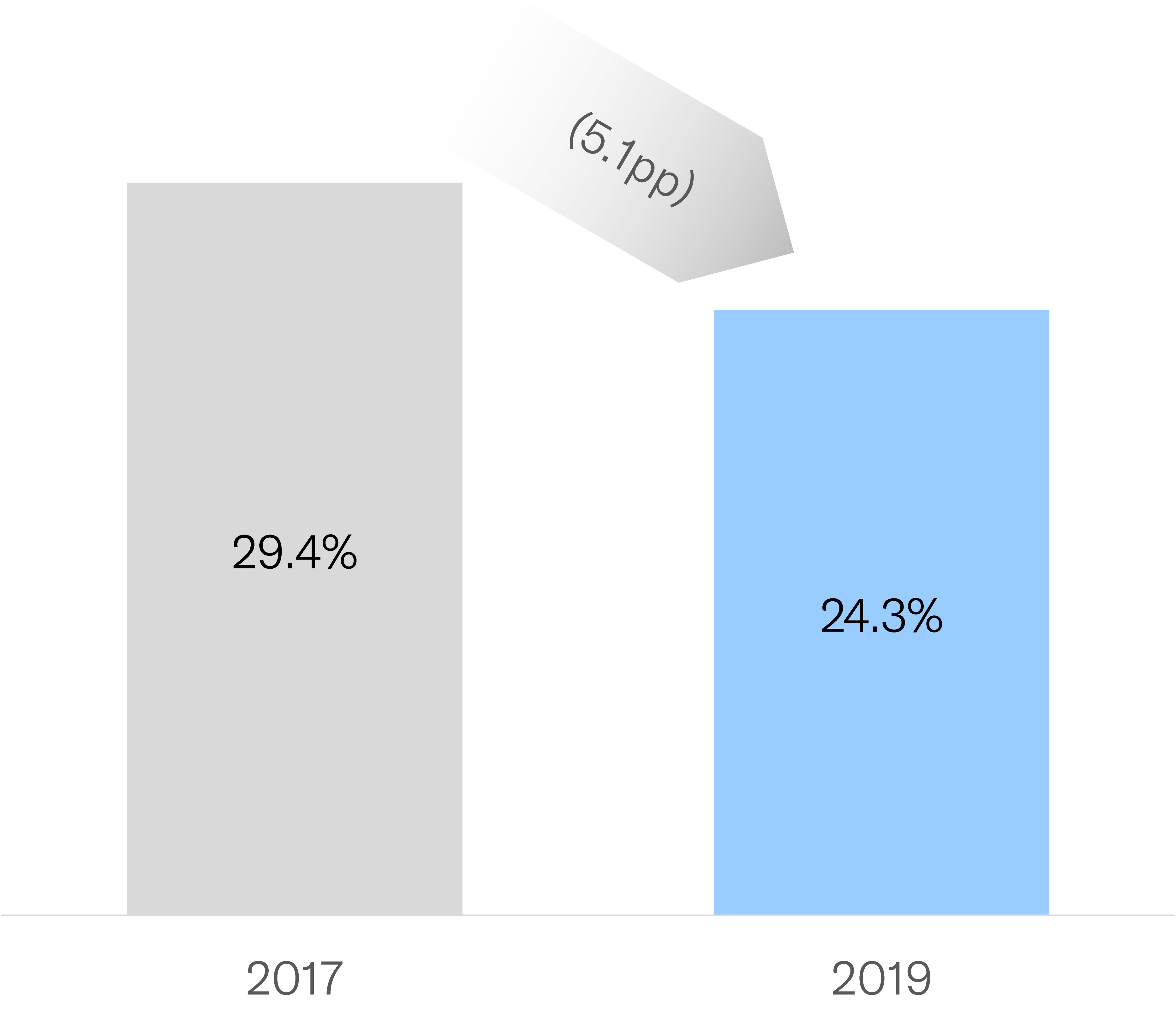
1. **Our Initial Focus**
2. **Value Creation in Procurement**
3. **Execution Efficiencies in Manufacturing and Logistics**

1. OUR INITIAL FOCUS



Profitability has declined in the last few years and lost operational efficiency is the primary cause

Adjusted EBITDA(1) margin
2017 vs. 2019



Opportunity to improve variable costs through focus on long-term efficiency projects

---

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

We have a large and robust supply chain that has driven many scale advantages

Supply Chain Snapshot

>22,000 Suppliers globally	**#1 commercial tomato buyer** **#1 navy bean buyer**
80 Factories globally **>300** External manufacturers	**40 in US and Canada zones** **40 in International zone**
167 Warehouses globally	**>15,000 truckloads shipped per week in the US**

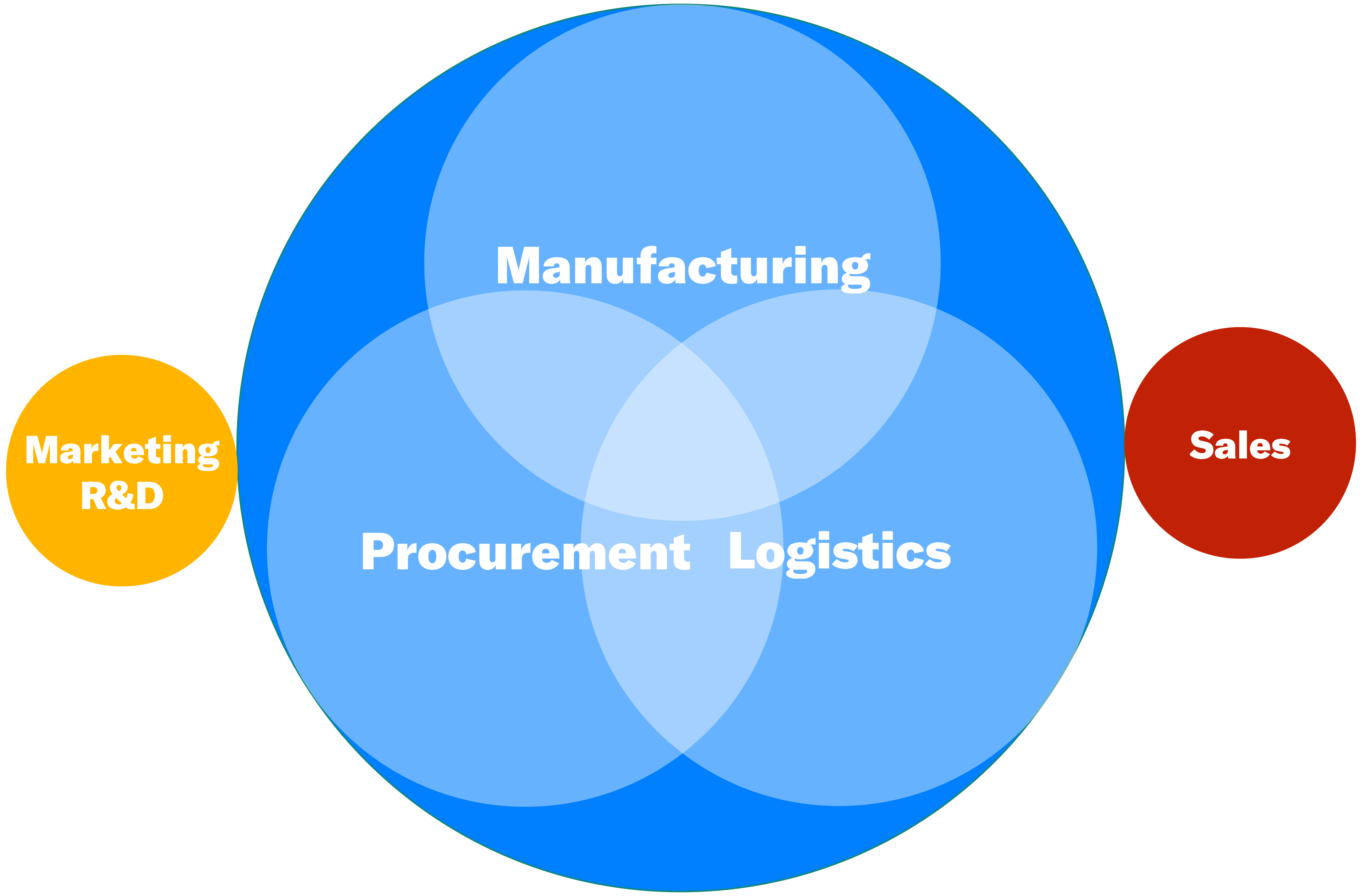
In the past, our supply chain operated independently with limited connectivity across teams. We saw the need to create a framework to integrate our operations with the rest of the organization.

The Ops Center

→ Aligning plans and practices across the organization

→ Streamlining management and processes

→ Deploying technology and data analytics applications



Leverage our superior scale and unlock value creation

We are implementing **Integrated Business Planning** to connect and align all of our teams

Processes

→ Service and efficiency oriented

→ Fully integrated financials with sales and operations planning

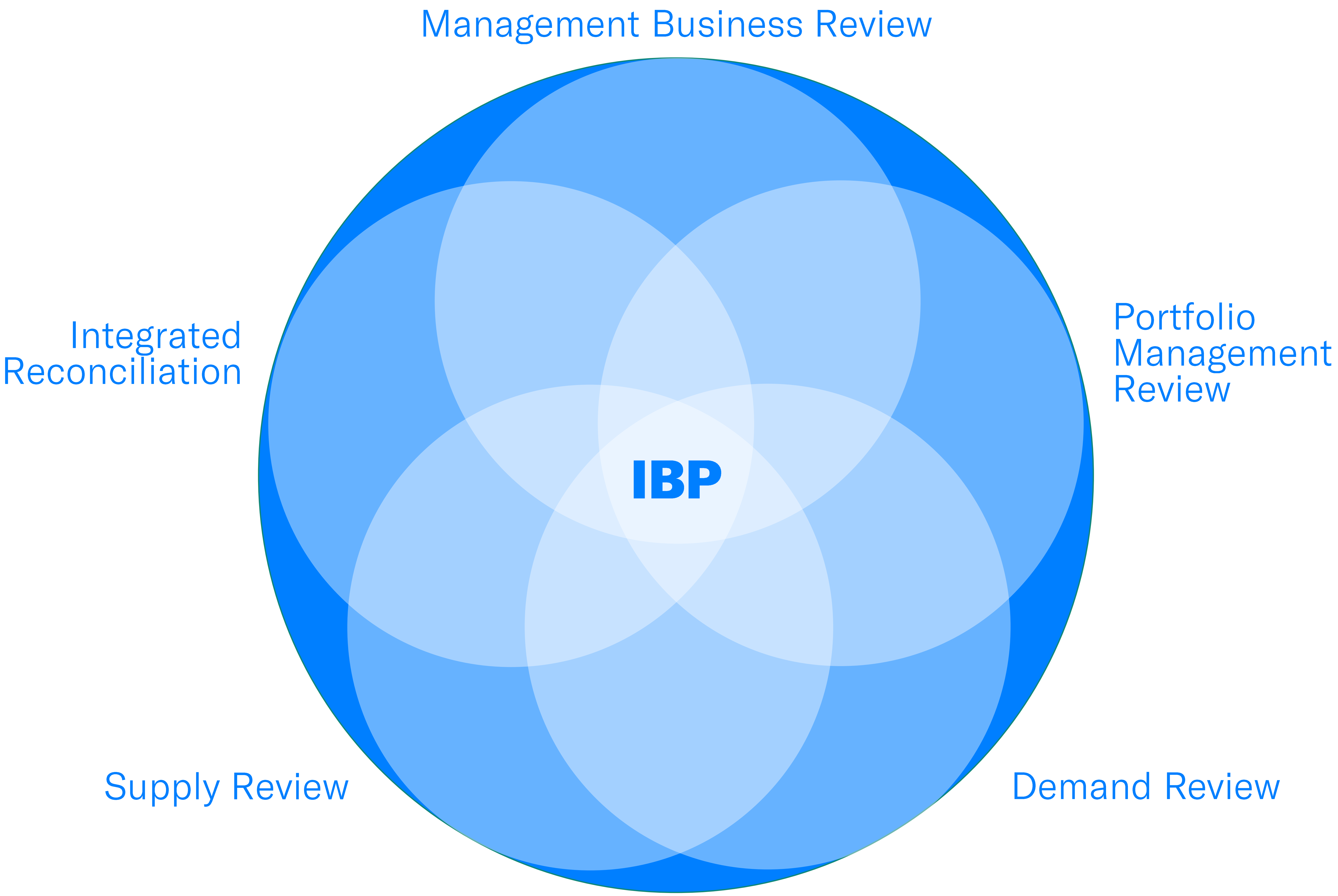
→ Resource planning

Practices

→ Multidisciplinary and collaborative

→ Extended planning horizon focused on the future

→ Agile and data-driven decision making



Ops Center is transforming operations to become a key source of competitive advantage

1.

Aligned and integrated organization using improved technology and analytics

2.

Strategic long-term collaboration with suppliers

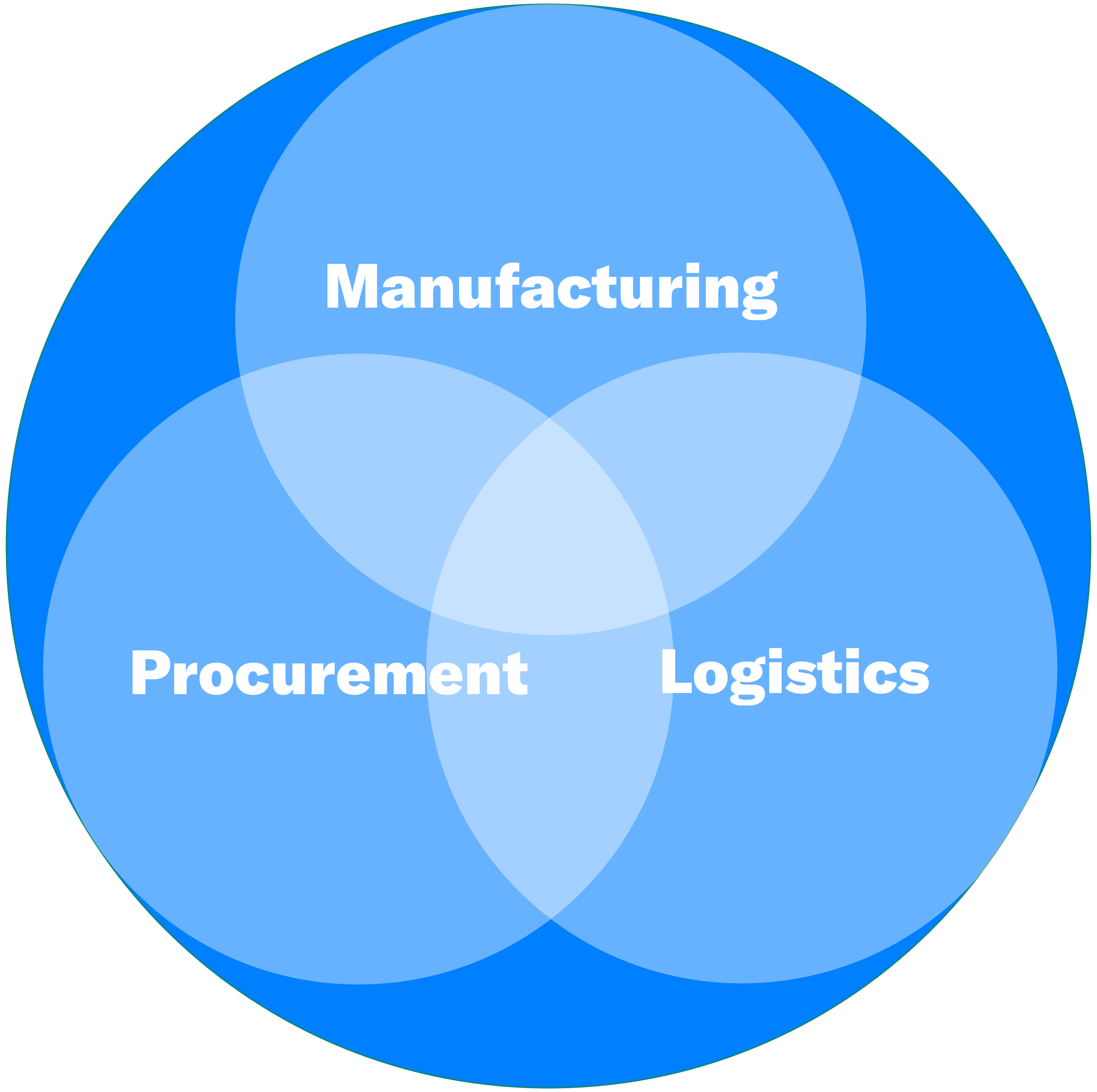
3.

Integrated supply chain driving continuous improvement

4.

Variable cost efficiency by improving productivity

Savings program has clear implementation plans and targets already under way



$2B Gross Savings

2020–2024

$1.2B
Procurement

$800M
Manufacturing and Logistics

MARCOS ELOI

CHIEF PROCUREMENT OFFICER

2. VALUE CREATION IN PROCUREMENT

Unlocking value creation

Strategic Approach

Supplier Collaboration

Long-Term Sustainable Efficiencies

Our journey to develop a best-in-class procurement organization

Build a strong and diverse talent pool

Catalyze operational excellence

Unlock both top- and bottom-line value creation

Focus on **4 key initiatives** to drive efficiency through supplier collaboration

SUPPLIER COLLABORATION

1. Sourcing Excellence

2. External Manufacturing Revamp

3. Procurement Center

4. Design to Value

Unlock value the right way: “Mindset, Methodology and Tools”

1. Sourcing Excellence

$7B
Addressable Spend

White Spaces	Identify and consolidate white spaces unleashing value through special projects
Strategic Sourcing	Revamp and explore strategic sourcing through supplier collaboration
E-Auction	Boost e-auction as a tool to reach a wider spend delivering incremental savings
Sustain Competitive Advantage	Sustain competitive advantage by mitigating risk and securing supply

Revamp strategy and approach with external manufacturers

2. External Manufacturing

$2B
Addressable Spend

Make vs. Buy	Make strategic choices between in-house or external production
Strategic Sourcing	Partner with the right suppliers with optimal solutions for quality, cost and reliability
Performance Management	Secure continuous supply with integrated planning and performance management
Collaboration	Increase total value with external manufacturers

Reinvigorate indirect procurement model

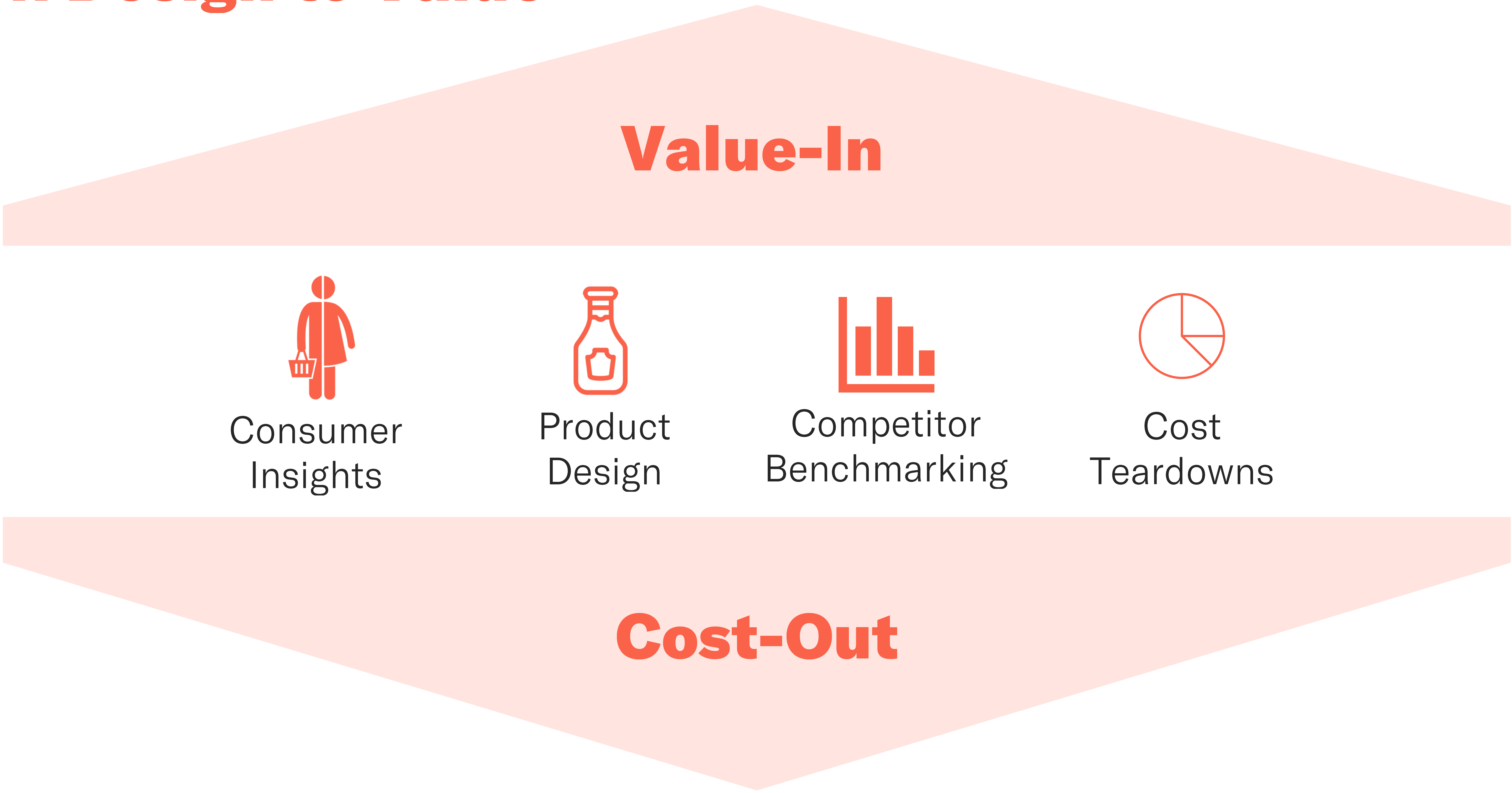
3. Procurement Center

$1B
Addressable Spend

Procurement Process	Centralize to standardize, automate and control
Impact	Consolidate our spend to maximize efficiencies by leveraging scale
Continuous Improvement	Elevate process expertise to improve internal user experience, reach and reliability scale
Analytics	Apply latest technology to enhance visibility to enable data-driven decision making

Focus on “Cost-Out” and “Value-In” opportunities across our main products

4. Design to Value



Value-In

Consumer Insights

Product Design

Competitor Benchmarking

Cost Teardowns

Cost-Out

Supplier Collaboration

Evolve our relationships with key strategic suppliers

Unlocking procurement value creation and maximizing impact with structure, process and tools

1.

SOURCING EXCELLENCE

Unleash value with the right methodology and tools

2.

EXTERNAL MANUFACTURING

Evolve our relationship with external manufacturers

3.

PROCUREMENT CENTER

Simplify and standardize the procurement process for indirect spend

4.

DESIGN TO VALUE

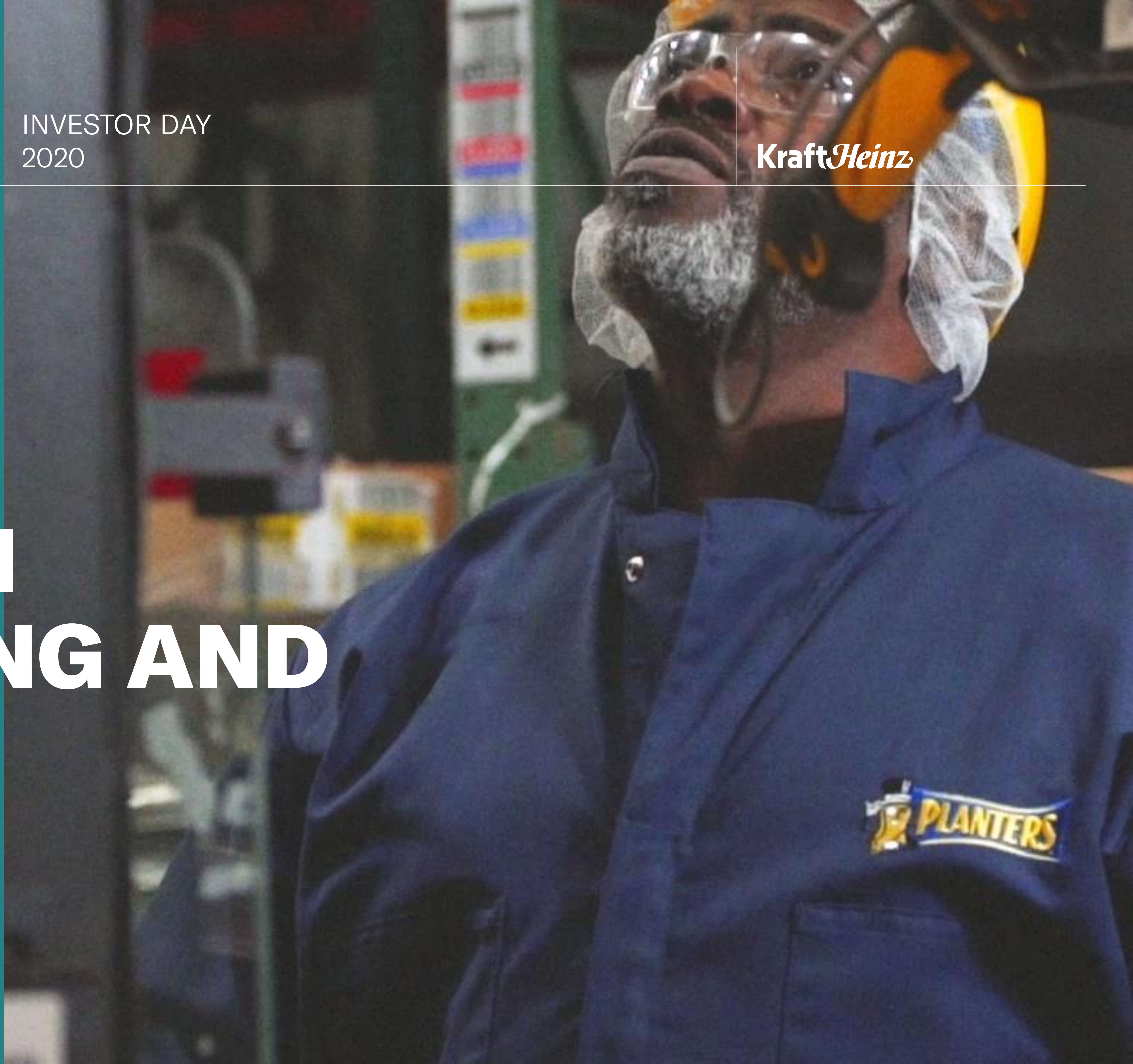
Scale value engineering savings and brand value added

Unlock $1.2B in Gross Savings

2020–2024

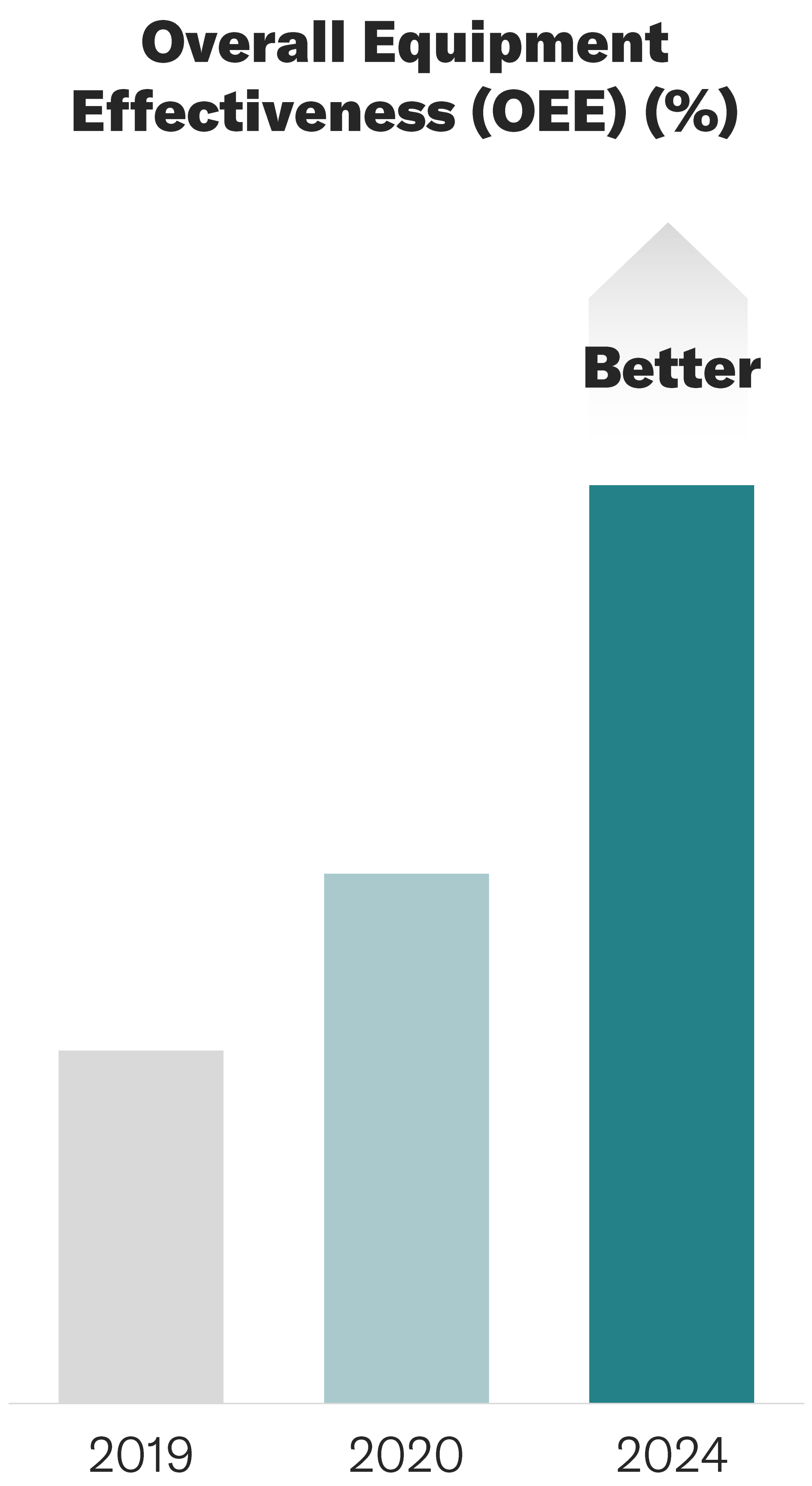
MITCH ARENDS

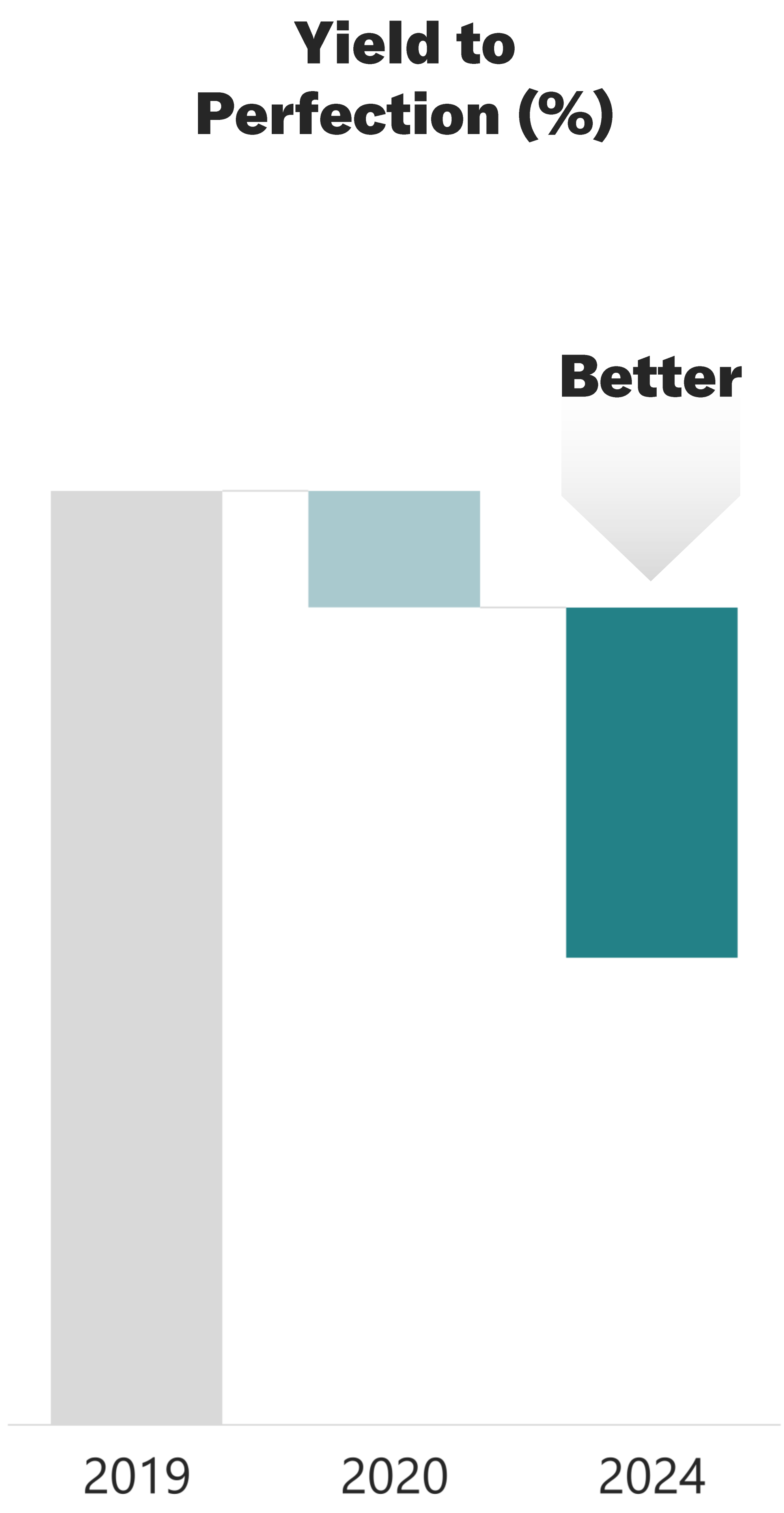
HEAD OF US MANUFACTURING

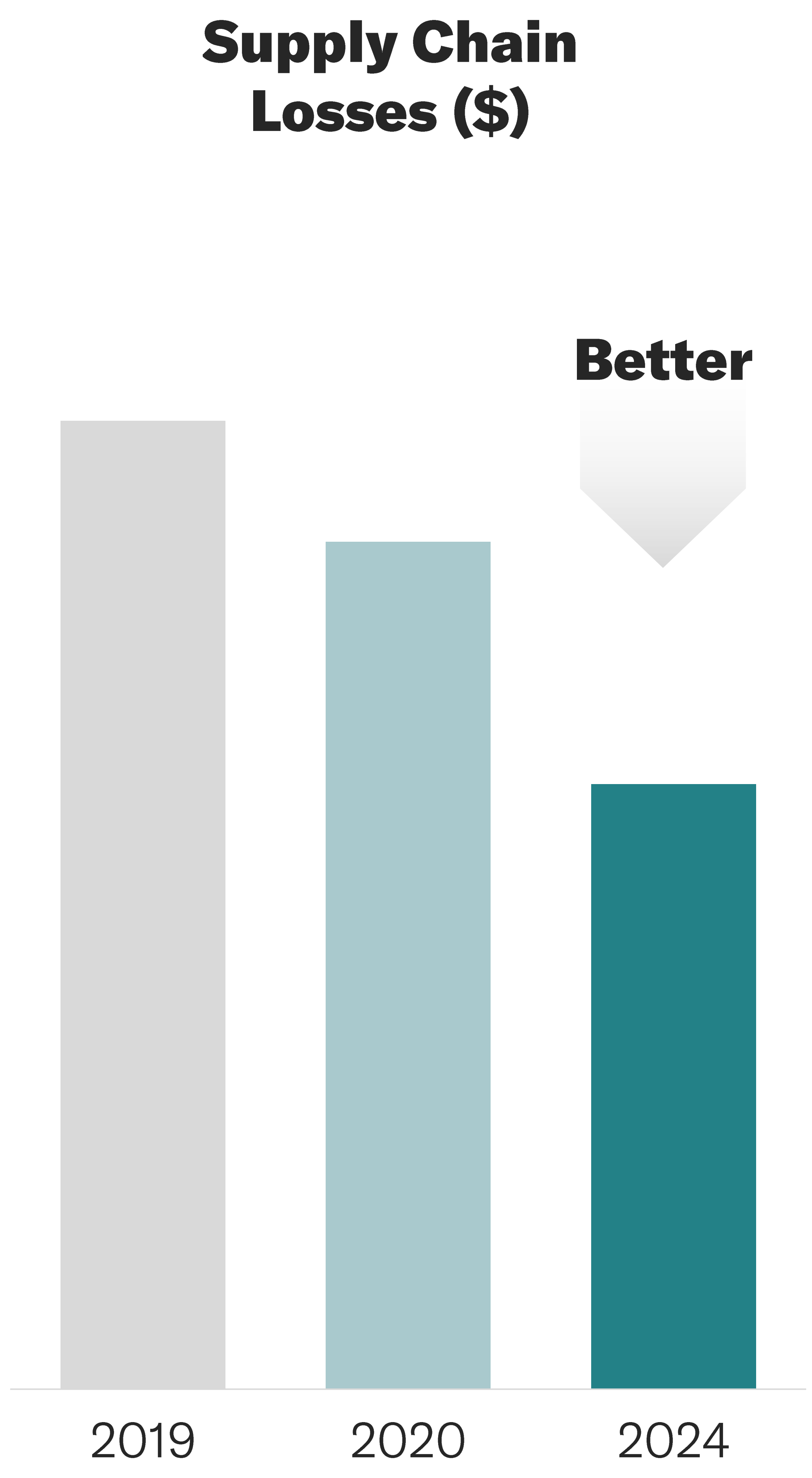


3. EXECUTION EFFICIENCIES IN MANUFACTURING AND LOGISTICS

Through the Ops Center program, we have already seen improvements in key metrics

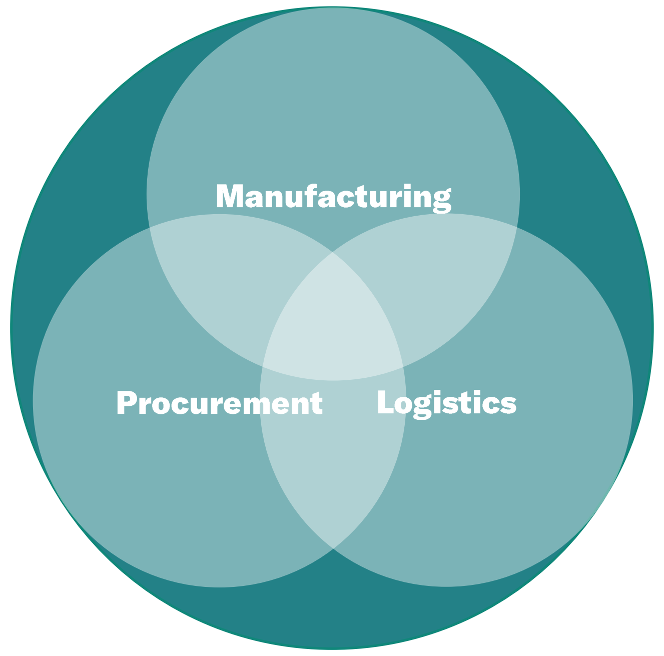






Building an operational excellence machine and unlocking sustainable year-over-year opportunities

We have made progress by implementing 4 new programs



OEE

Controllable Yield to Perfection

Waste Reduction

Optimization

1. Kraft Heinz Management System

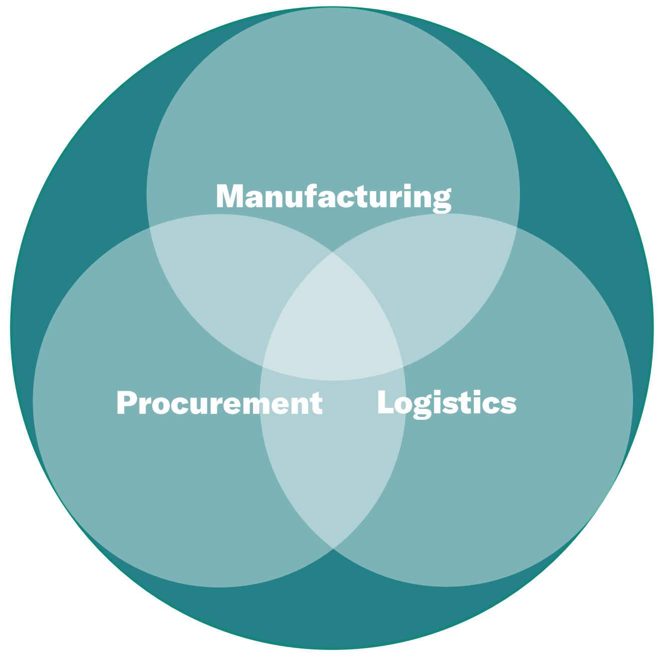
2. Champions Program

3. Integrated Business Planning

4. Optimizing the Supply Chain Organization

1. Kraft Heinz Management System

Strong foundational processes to deliver sustainable results



Employee and Environmental Health

Food Safety and Quality

Maintenance Reliability and Engineering

Manufacturing Supply Chain

Production Management

People, Learning and Development

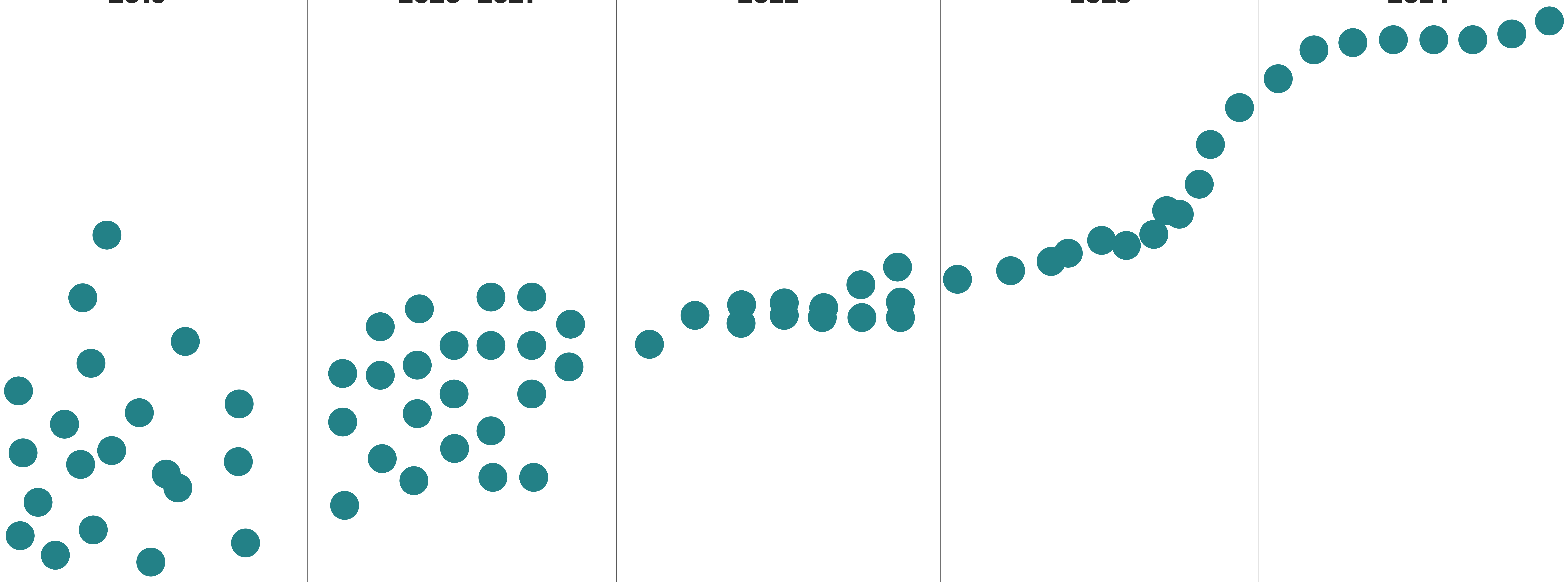
Continuous Improvement and Standardization

→ **World-Class Operating Standard**
To help us achieve long-lasting results at a global scale

→ **Based on Best Practices**
From across our global operations and industry benchmarking

→ **Enhancing Expertise and Continuous Improvement**
Technical centers of excellence cultivating and sharing best practices

→ **Servant Leadership**
Zero losses through 100% engagement



2019

Lack of standard and structured approach for manufacturing operations

2020–2021

Fundamentals

2022

Sustainability

2023

Improvement

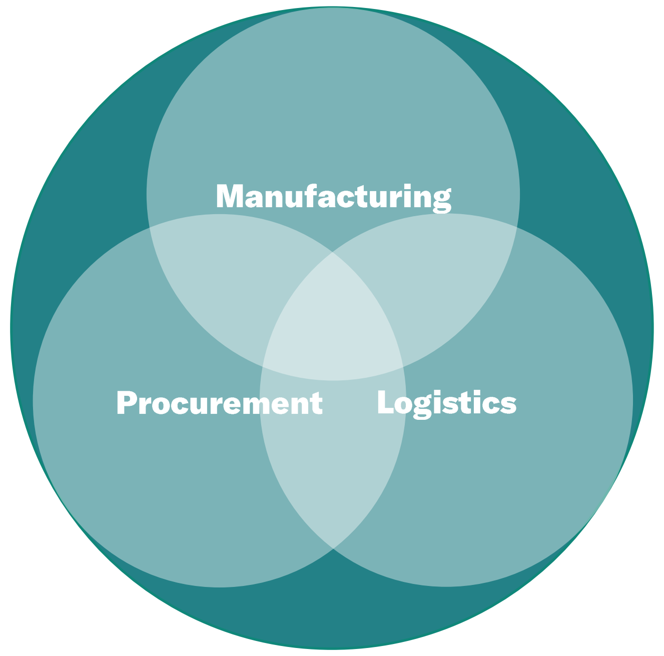
2024

Operational Excellence

2. Champions Program

Cross-functional teams developing end-to-end efficiency initiatives

Developing new initiatives to be better every day



1. Define performance indicators
2. Open the gap (top-quartile performance)
3. Collect best practices
4. Develop initiatives (price and performance)
5. Execute initiatives
6. Evaluate results on performance indicators

3. Integrated Business Planning

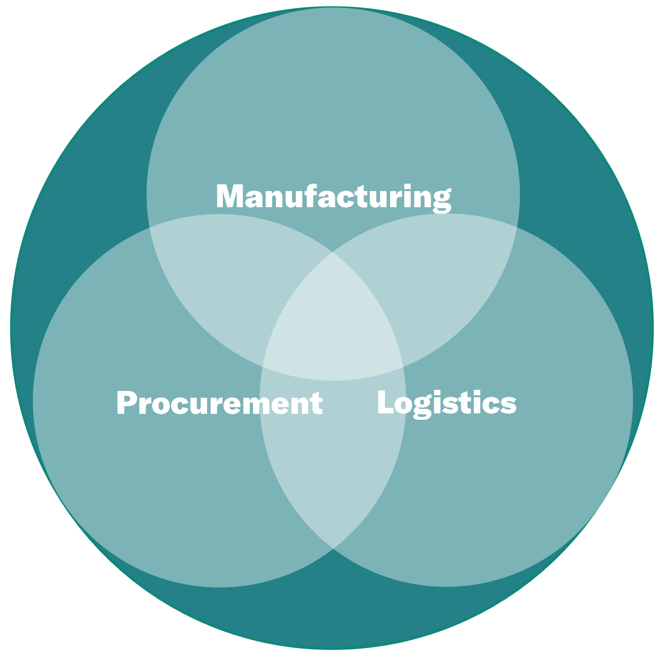
Linking the end-to-end supply chain to execute more efficiently

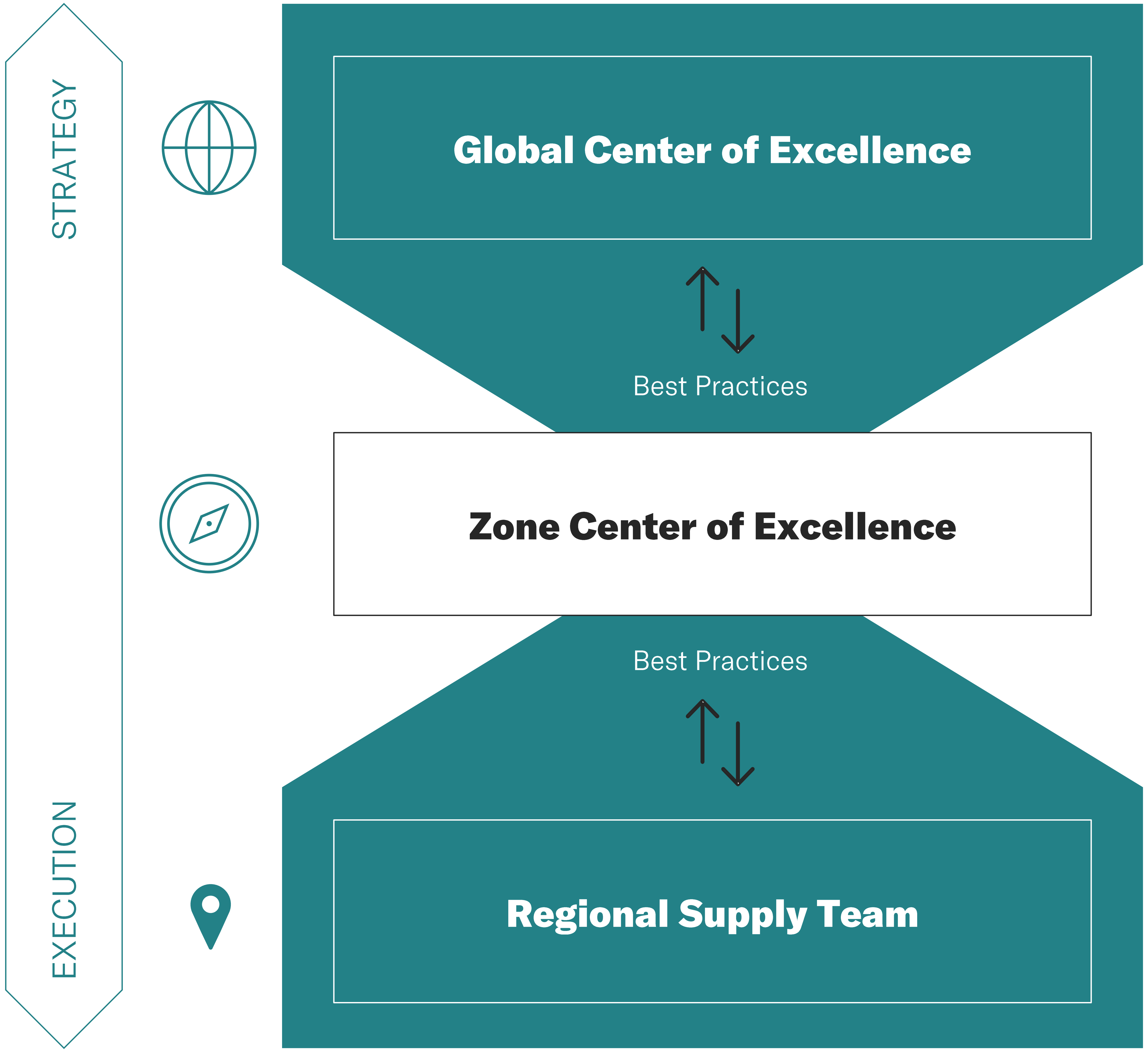
Planning Horizon	24 months + rolling
Planning	Integrated: One financially integrated number and volume metric across Finance, Operations and Sales
Decision Making	Defined authority and tracking
Focus On	Problem solving, prevention and gap plans

4. Optimizing Supply Chain Organization

New, integrated organizational teams and roles

Streamlining feedback loops to unleash the scale of Operations





Global Center of Excellence

Best Practices

Zone Center of Excellence

Best Practices

Regional Supply Team

- → Define operations strategy
- → Develop analytics and performance indicators
- → Lead digital transformation
- → Benchmark internal and external

- → Tailor global strategy to zone supply team
- → Build capabilities and develop the best experts
- → Driving capabilities and excellence

- → Execute strategy
- → Implement process standards
- → Develop best practices

These programs will deliver significant savings through 2024 to reinvest in the business

1.

KRAFT HEINZ MANAGEMENT SYSTEM

Strong foundational processes to deliver sustainable results

2.

CHAMPIONS PROGRAM

Developing new initiatives to be better every day

3.

INTEGRATED BUSINESS PLANNING

Linking the end-to-end supply chain to execute more efficiently

4.

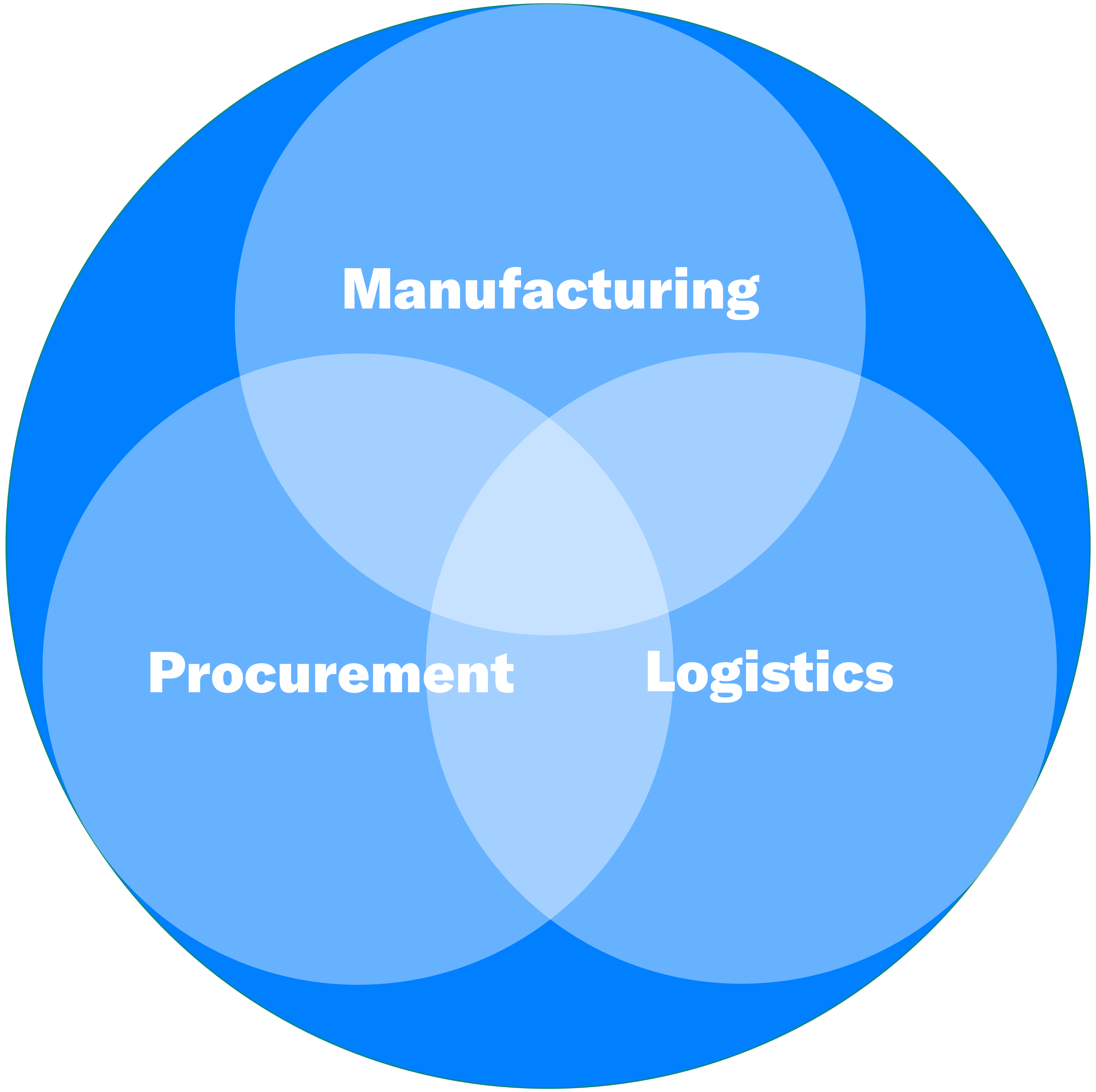
OPTIMIZING SUPPLY CHAIN ORGANIZATION

Streamlining feedback loops to unleash the scale of operations

Unlock $800M in Gross Savings
2020–2024

THE OPS CENTER WILL CREATE **$2B IN GROSS SAVINGS** 2020–2024

WE WILL REINVEST IN KRAFT HEINZ TO HELP **FUEL GROWTH**



Q&A

MIGUEL PATRICIO
CHIEF EXECUTIVE OFFICER

RASHIDA LA LANDE
GLOBAL GENERAL COUNSEL
HEAD OF ESG & GOVERNMENT AFFAIRS

NINA BARTON
CHIEF GROWTH OFFICER

PAULO BASILIO
CHIEF FINANCIAL OFFICER

MARCOS ELOI
CHIEF PROCUREMENT OFFICER

MITCH ARENDS
HEAD OF US MANUFACTURING

TODAY'S AGENDA

01

WHERE WE ARE TODAY

Assessment

Strategy

Long-Term Outlook

02

WHAT WE ARE BUILDING

People with Purpose

Consumer Platforms

Productivity: The Ops Center

Q&A

03

HOW WE ARE GOING TO GET THERE

Our United States and Canada Plans

Our International Plan

Q&A

04

WHY WE ARE EXCITED FOR THE FUTURE

Financial Plan

Closing Thoughts

Q&A

03

HOW WE ARE GOING TO GET THERE

KraftHeinz

INVESTOR DAY
2020

CARLOS ABRAMS-RIVERA
US ZONE PRESIDENT

RAFAEL OLIVEIRA
INTERNATIONAL ZONE PRESIDENT

CARLOS ABRAMS-RIVERA

US ZONE PRESIDENT

OUR UNITED STATES AND CANADA PLANS

1. **Overview of US and Canada**
2. **Implementing the Kraft Heinz Model in US and Canada**
3. **Financial Summary of US and Canada**

1. OVERVIEW OF US AND CANADA

US and Canada Snapshot

21k employees

40 factories

$19.5B Organic Net Sales(1)

$5.3B Adjusted EBITDA(1)

---

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

We have a powerhouse portfolio of iconic brands

- → Embedded in our culture
- → Relevant and loved by consumers of all ages
- → Proven category leadership

We have a powerhouse portfolio of iconic brands

→ Embedded in our culture

→ Relevant and loved by consumers of all ages

→ Proven category leadership

Source: Nielsen. Period represents 2017-2019.

We are nurturing and growing emerging and challenger brands

- → Mission-driven, authentic brands
- → Capitalize on consumer trends and needs
- → Complementary to iconic portfolio
- → Provide consumer solutions at scale

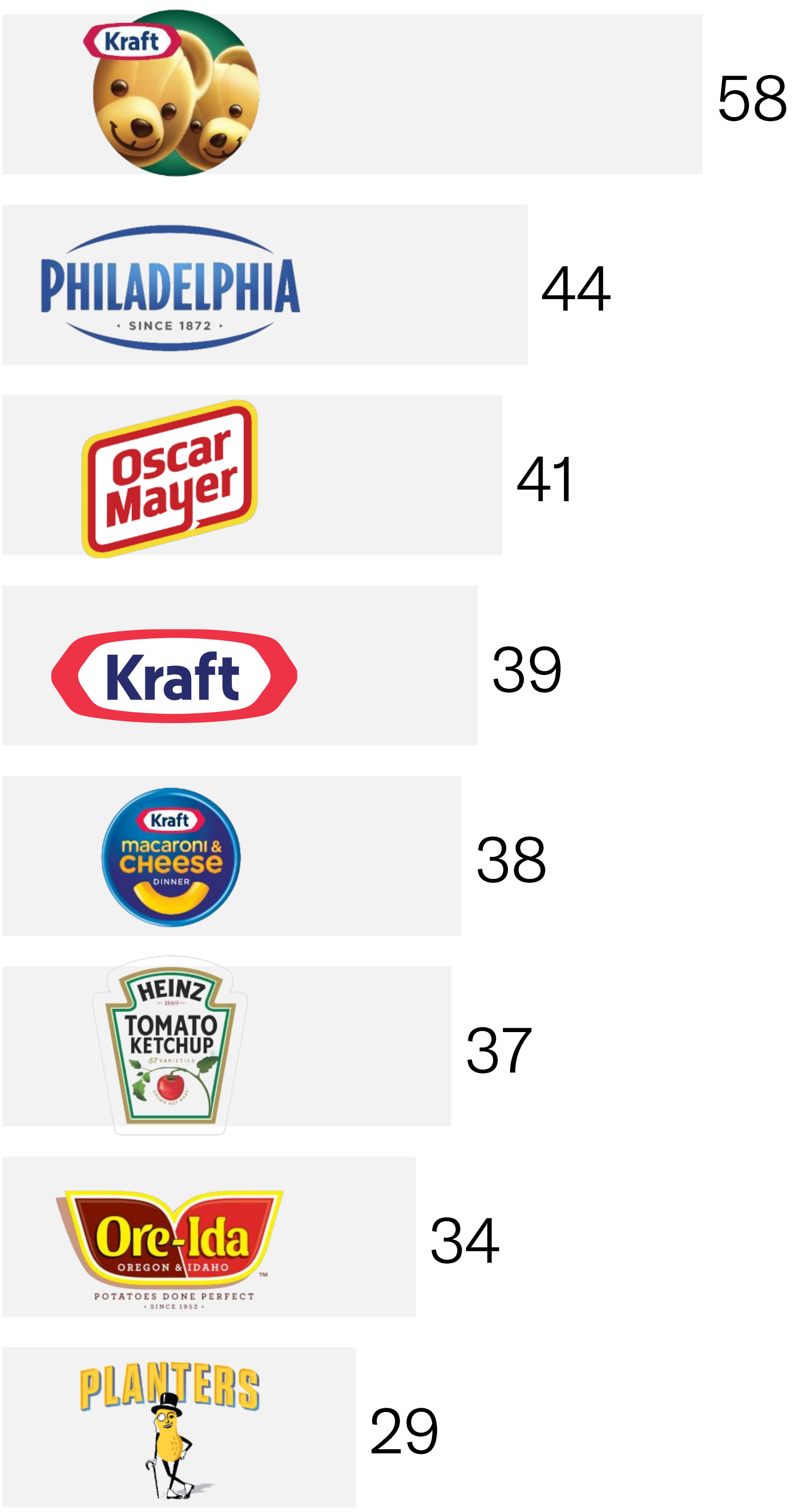
We are nurturing and growing emerging and challenger brands

- → Mission-driven, authentic brands
- → Capitalize on consumer trends and needs
- → Complementary to iconic portfolio
- → Provide consumer solutions at scale

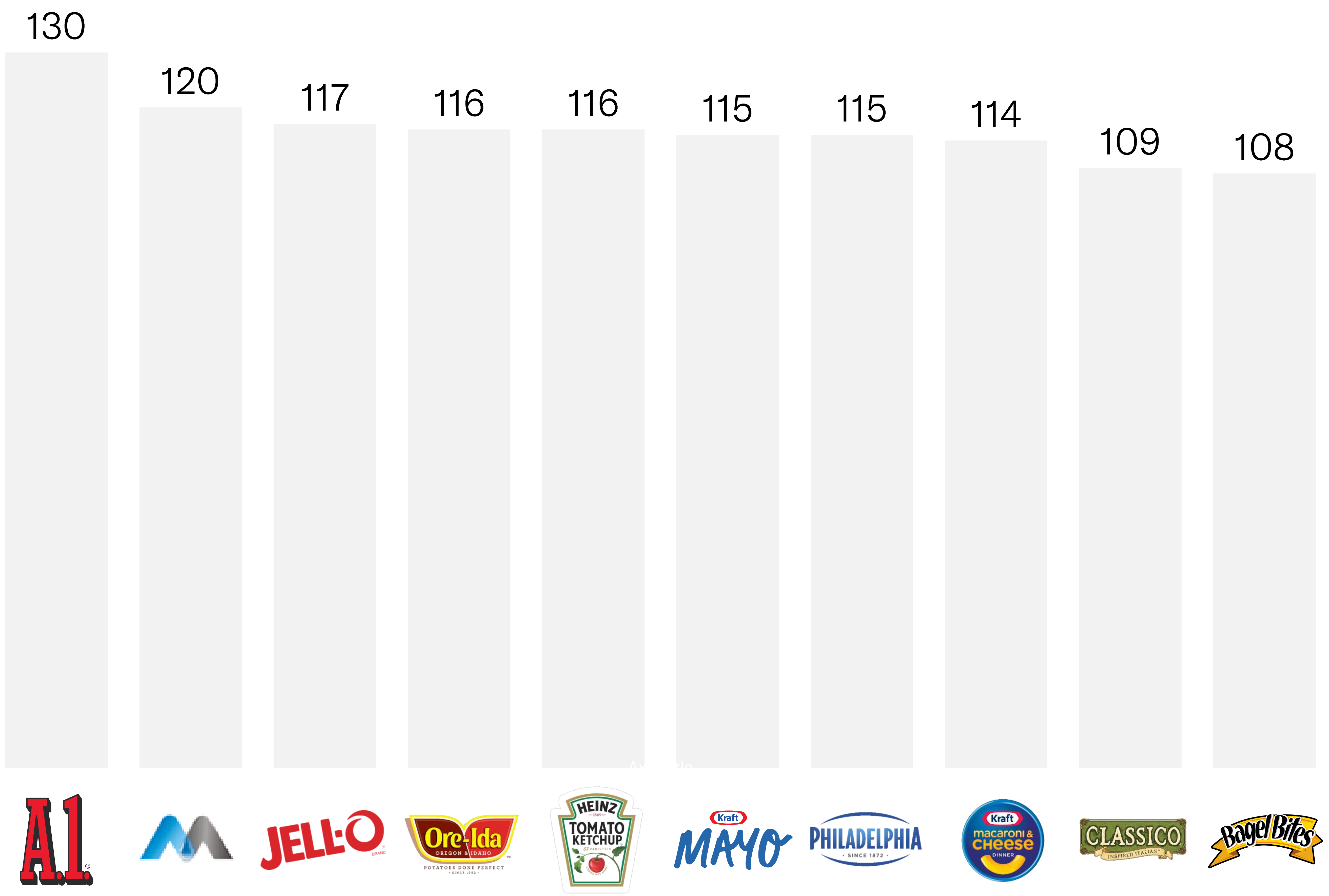
Source: Nielsen. Period represents 2017-2019.

We are **leveraging our scale to drive 97% household penetration**, the highest among our competitor set

Brand Household Penetration



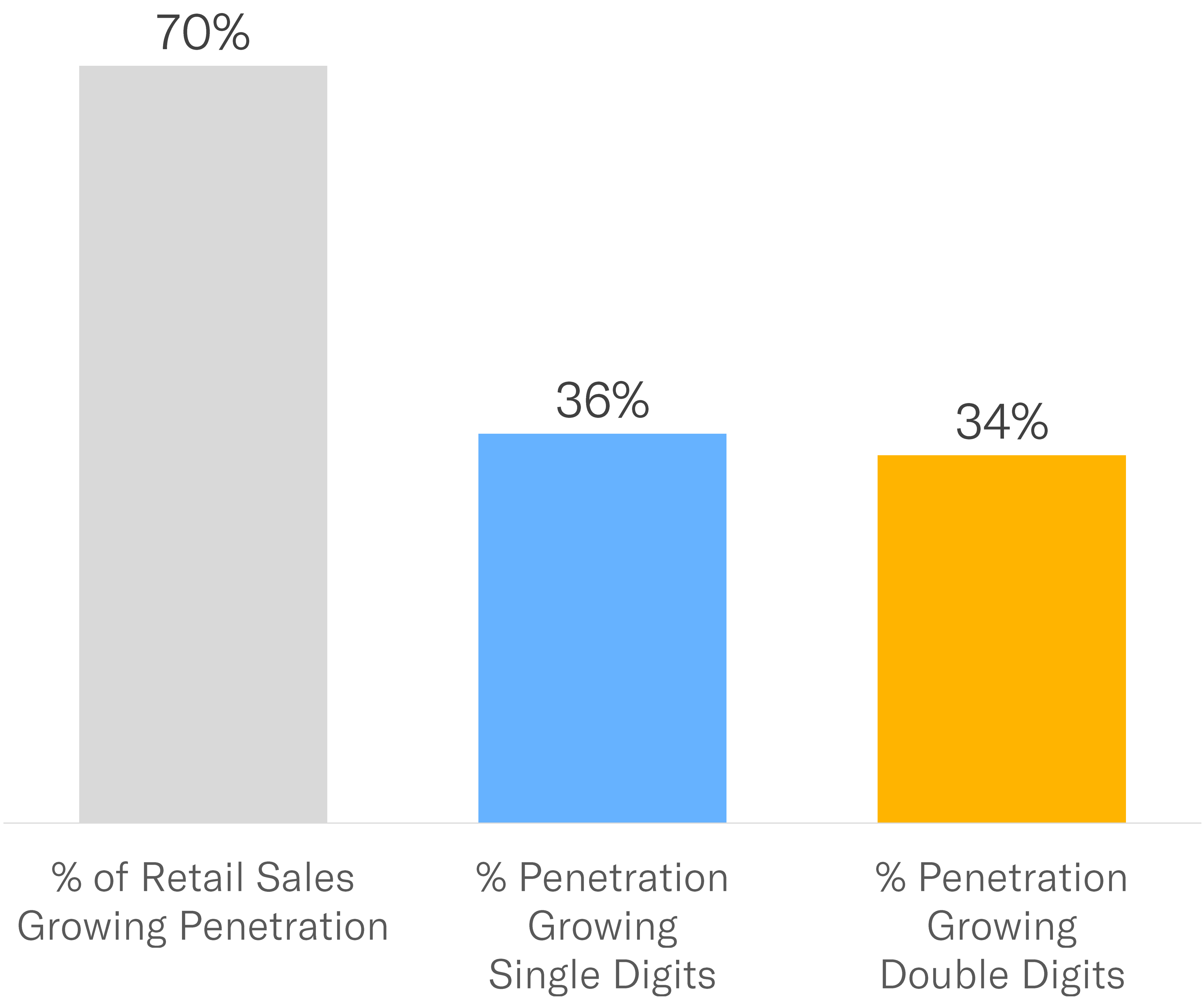
Brand Household Penetration Evolution Index vs. Last Year



Source: Nielsen Consumer Panel. Period represents 52 weeks ending 7/18/20.

We are using momentum to **grow market share plus attract and retain New Buyers**

Kraft Heinz % of Retail Sales Growing Household Penetration During COVID-19 Pandemic



Source: Nielsen Consumer Panel. Period represents 52 weeks ending 7/18/20.

Kraft Heinz New Buyers Repeat Purchases

54% of new buyers made a repeat purchase (a higher rate than our peers)

31% repurchased at least 2x

Top 10 brands have increased new buyer repeat rates since March 2020

We are **taking care of consumers and our employees** during times of crisis by **responding with urgency and action**

Healthy Living and Community Support

Grants and Food Donations Alleviating hunger through food security and food self-sufficiency	**42M** Meals donated
With the Right Partners Providing meals and disaster relief to those in need	**$6.6M** Food and financial assistance pledged to non-profits helping with COVID-19 response
At the Right Time Building communities in positive and responsible ways	**$1M** Grants made to organizations advancing social justice

We are building on our progress and **accelerating actions to reverse downward net sales trends**

Going forward, we are focused on:

→ Creating consumer solutions, not products

→ Increasing share of meal occasions captured

→ Prioritizing and fueling investments

→ Rewiring processes and driving efficiencies

→ Balancing comprehensive core renovation and breakthrough innovation

We are creating a virtuous cycle of growth and improving our overall profitability

2. IMPLEMENTING THE KRAFT HEINZ MODEL IN US AND CANADA

PEOPLE WITH PURPOSE

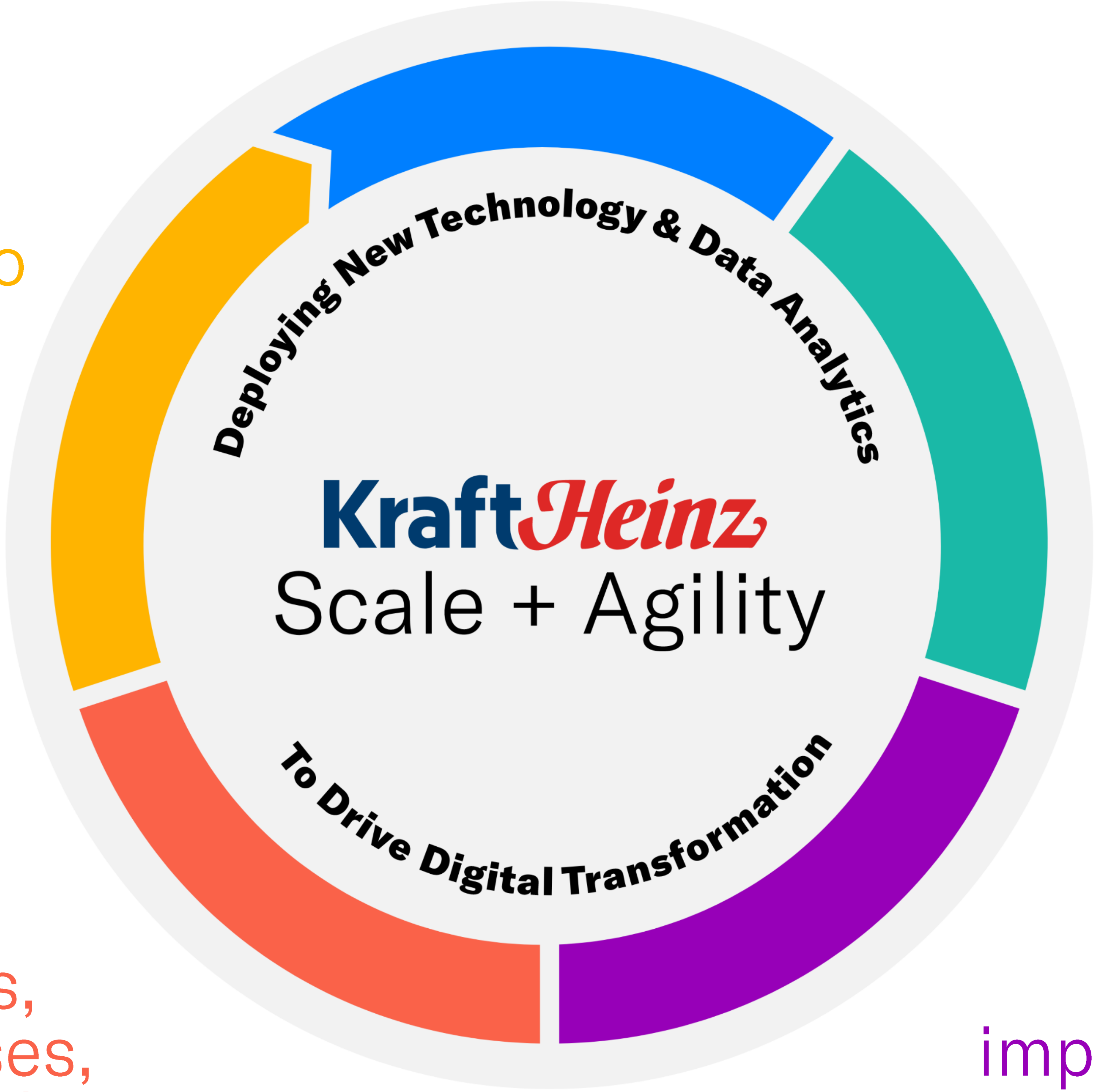
Driving rejuvenation of talent, expertise and ESG initiatives

FUEL OUR GROWTH

Reinvesting efficiency gains and applying agile portfolio management to accelerate strategy

CONSUMER PLATFORMS

Driving consumer experiences to create growth



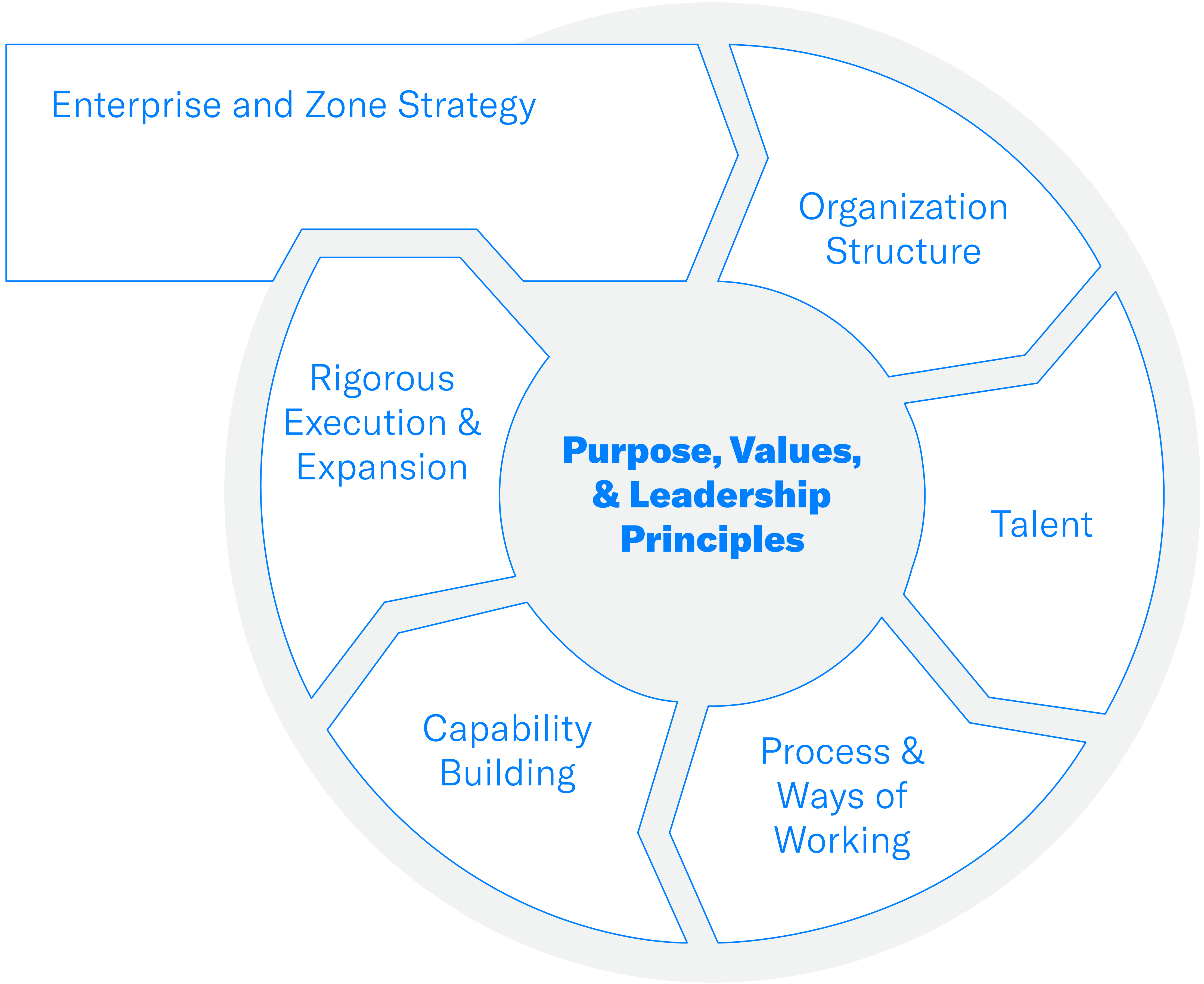
PARTNER PROGRAM

Driving partnerships, go-to-market processes, capabilities and reach

OPS CENTER

Driving integration, improved planning, streamlined processes and efficiencies

We **reimagined our operating model** around our platform-based strategy with an emphasis on talent, new processes and capabilities to spur growth


Enterprise and Zone Strategy

Organization Structure

Talent

Process & Ways of Working

Capability Building

Rigorous Execution & Expansion

Purpose, Values, & Leadership Principles

→ Clarified roles, responsibilities and decision rights

→ Elevated role of the General Manager

→ Empowered Business Unit to own full P&L

→ Identified 10 ‘Fit to Win’ and 7 ‘Fit to Compete’ capabilities

We are **strengthening and building new capabilities** at the organizational and individual level so we are equipped to grow

Individual Level

Measuring value creation against the strategy and the jobs-to-be-done

Learning journeys and individual development plans for critical roles and talent pools

Talent to Value to place and manage the best talent in the most important roles

Organizational Level

Fit to Win roadmap designed by the business for prioritized capabilities

Tools and systems to enable cutting-edge execution with efficiency and at scale

Playbooks and ways of working to embed consistency and process excellence

We have made tremendous progress against **creating a new organization** in a short time

New Placements

CORY ONELL
US PRESIDENT, SALES

STEPHANIE PETERSON
US HEAD OF COMMUNICATIONS

RENEE PEETS
NORTH AMERICA
HEAD OF PROCUREMENT

ANNA PETROVA
CANADA HEAD OF SUPPLY CHAIN

SANJIV GAJIWALA
US GROWTH OFFICER

DIANA FROST
CANADA CHIEF GROWTH OFFICER

400+ people in new or changed roles

250 promotions

2100 participants completed ‘New Ways of Working’ sessions

Our transformation is well under way and we are poised to win

PEOPLE WITH PURPOSE

We are **unlocking all platforms** across US and Canada

↑ **Grow** ~50% Sales(1)	☀ **Energize** ~30% Sales(1)	⊼ **Stabilize** ~20% Sales(1)(2)
1 **Taste Elevation** – **Global**	4 **Fast Fresh Meals** – **US/ Canada**	5 **Easy Indulgent Desserts** – **US/ Canada**
2 **Easy Meals Made Better** – **Global**		6 **Flavorful Hydration** – **US/ Canada**
3 **Real Food Snacking** – **US/ Canada**		

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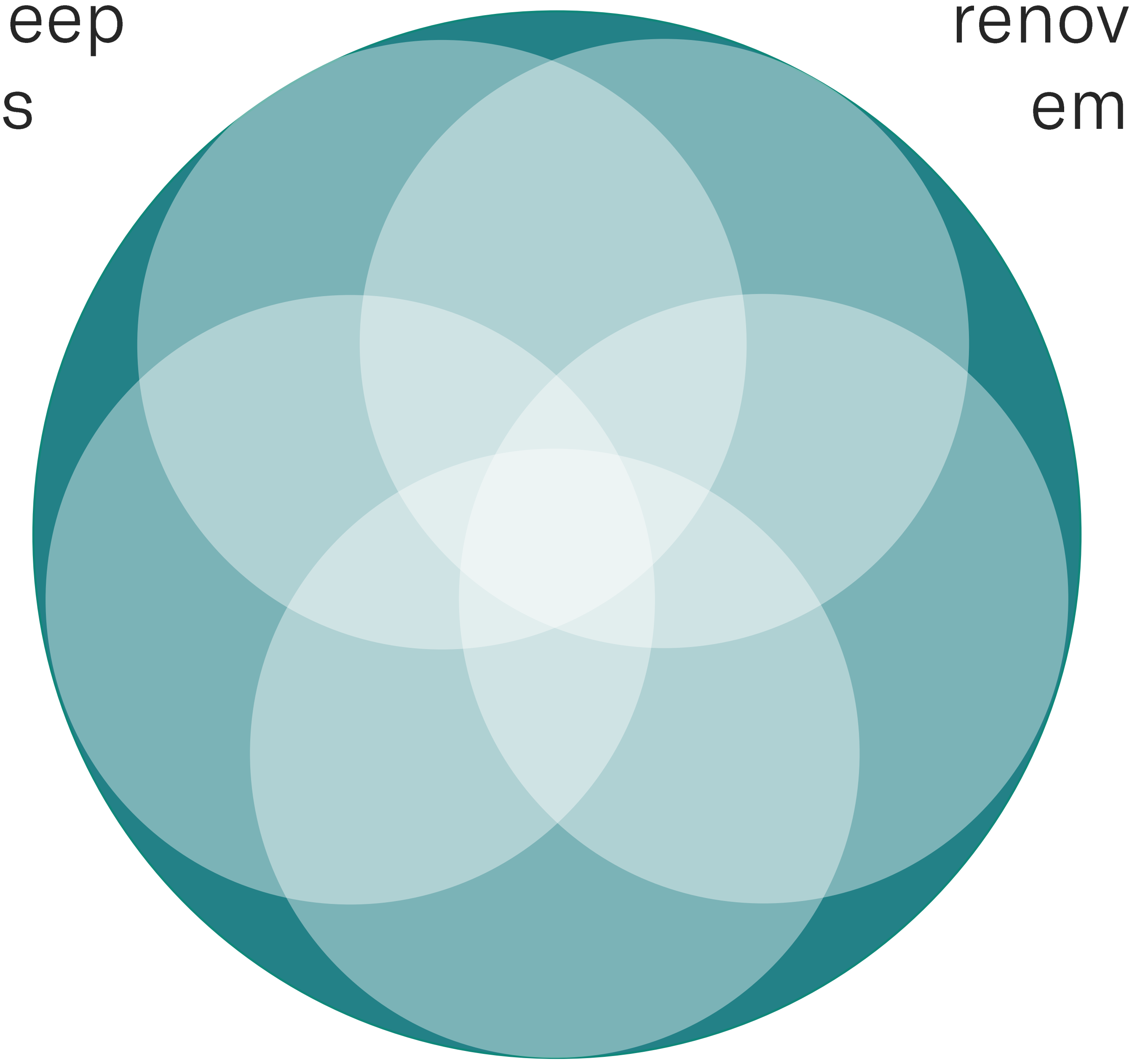
(1) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
(2) This calculated percentage for the Stabilize platform role includes $1.8B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.

We are **pulling five levers in unique ways** to capture the greatest opportunity and drive growth



Innovation
Fewer, bigger, better innovations fed by deep consumer insights

Renovation
Emphasis on evolving and renovating core brands to meet emerging consumer needs

Revenue Management
Better price size architecture to capture incremental sales while reinvesting in the business to drive growth

Marketing
Increased investments, breakthrough creative, relevant cultural activations, effective ROI

Distribution
Channel-agnostic leadership expanded to include all retail formats, foodservice and eCommerce with joint value creation at center of partnerships

“I want to add more flavor and texture to my favorite foods”

TASTE ELEVATION

CONSUMER PLATFORMS

Source: Nielsen.

- → #1 player in Taste Elevation
- → Iconic and challenger brands
- → R&D leadership
- → Holistic consumer experience with products consumed at and away from home

Taste Elevation: Evolving our thinking

Yesterday

Narrow view of brand purpose with renovation and innovation confined to category

Today

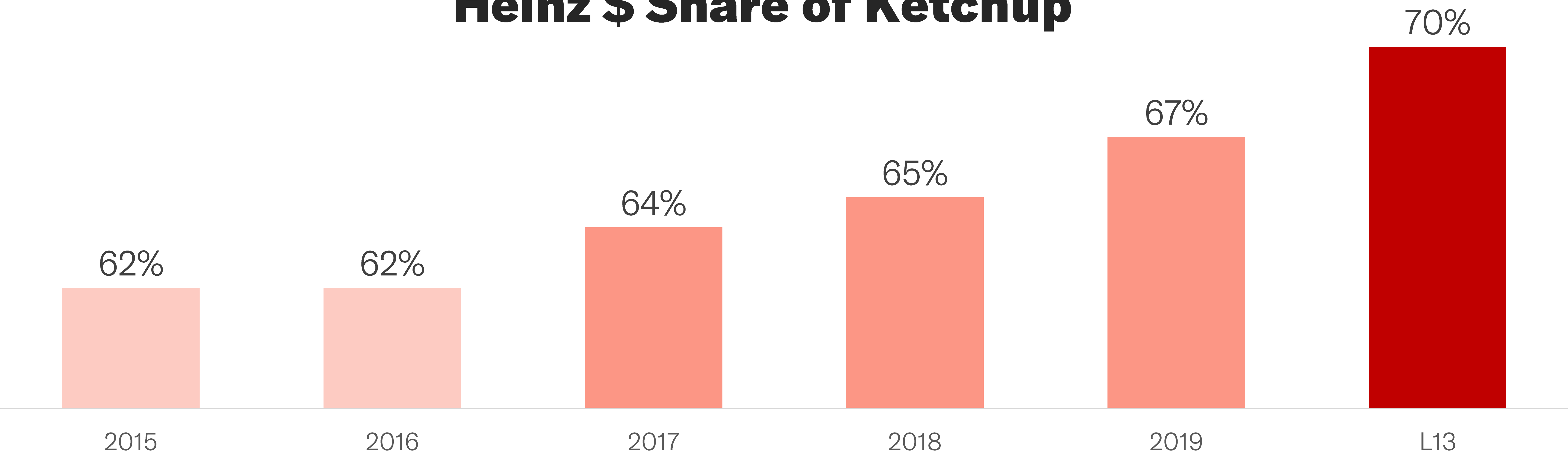
Focused on creating bold flavors and craveable textures to deliver on taste and elevate foods

Taste Elevation: Consumer Insights

	Host Foods	Flavor and Texture
Insights	→ 75% of eating occasions that use a condiment, sauce, dressing or spread are on 7 types of host foods → Kraft Heinz products currently used in less than half of all occasions that include a taste enhancer	→ Consumers want to elevate flavor AND texture → No “one size fits all” solution
Implications	→ Focus on enhancing taste, particularly ‘Big 7’ host foods	→ Room to play with high-texture and ability to diversify portfolio beyond current offerings

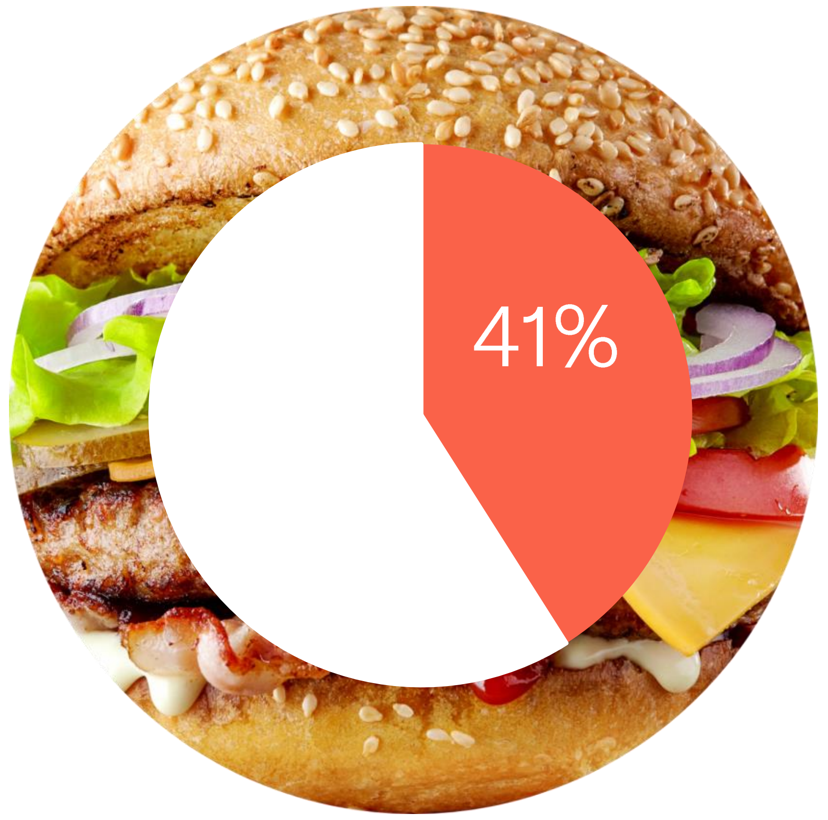
Taste Elevation: We command 70% share of ketchup — but still **have substantial room to grow**

Heinz $ Share of Ketchup



2015	62%
2016	62%
2017	64%
2018	65%
2019	67%
L13	70%

Burger
Kraft Heinz Share



Fries
Kraft Heinz Share

Hot Dog
Kraft Heinz Share

CONSUMER PLATFORMS

Source: Nielsen.

Taste Elevation: Opportunity to fully leverage our scale and **capture more of the $2B burger occasion**

Own The Burger

claussen
BULL'S-EYE
GREY POUPON
HEINZ
Kraft
PRIMAL KITCHEN
Kraft MAYO

Taste Elevation: We are leveraging scale to **bring consumers a better burger experience**

Lever	Example
Innovation	→Products with bold flavors and textures →Packaging that elevates burger experience, such as Kraft Heinz Burger Kit variety pack
Renovation	→Core products with fewer, healthier ingredients to complement on-trend proteins, like no-sugar added ketchup
Distribution	→Retail burger destinations for improved shopper experience

"I want easy and fast meals for my family that still taste good and are nutritious"

EASY MEALS MADE BETTER

CONSUMER PLATFORMS

- → #1 share in multiple categories within the platform
- → Deep consumer insights and R&D expertise in the family dinner space
- → Capability across all temperature states
- → Iconic, familiar brands
- → Challenger brands in growing spaces

Source: Nielsen.

Easy Meals Made Better: Evolving our thinking

Yesterday

Category-first and in-store placement with dispersed focus on occasions and brands

Today

Creating family dinner solutions that reduce guilt as convenience increases, pleasing both parents and kids

Easy Meals Made Better: Consumer Insights

Easy Meals		Made Better		
Quick	**Less Effort**	**Versatile**	**Taste**	**Guilt**
→ Faster than other alternatives → Little to no planning required → Quick to find and shop for	→ Easy to make → Little active preparation required → Few additional ingredients to add → Minimal cleanup required	→ Customizable to eating content/ occasion → End-dish flexibility and versatility → Provides options on serving size → Enables mobility	→ Opportunity to mitigate guilt through superior taste that delivers a “worth it” consumer experience	→ American parents feel an average of 23 pangs of guilt every single week over decisions they feel were not up to standard

Easy Meals Made Better: Fast dinner solutions that transform **Mac & Cheese to an "easier meal, made better"**

Lever	Example
Innovation	→Capitalize on growing demand for microwavable, larger portion sizes with big launches, such as Big Bowls
Renovation	→Deliver more wellness solutions with new products that do not trade off on taste, like gluten free and whole grain

"I want a snack that's healthier, but still crave-worthy, convenient and loved"

REAL FOOD SNACKING

CONSUMER PLATFORMS

- → #1 share in multiple categories within the platform
- → Advantaged capabilities in packaging and supply chain
- → Strong, familiar brands with high awareness and household penetration
- → Scale to unlock incremental distribution and merchandising for impulse snacking

Source: Nielsen.

Real Food Snacking: Evolving our thinking

Yesterday

Scattered efforts to create snacking options in an already saturated market and with little innovation in narrow, existing categories

Today

Unified snacking efforts to leverage insights, drive innovation and meet demand for nutritionally dense, tasty and convenient snacks

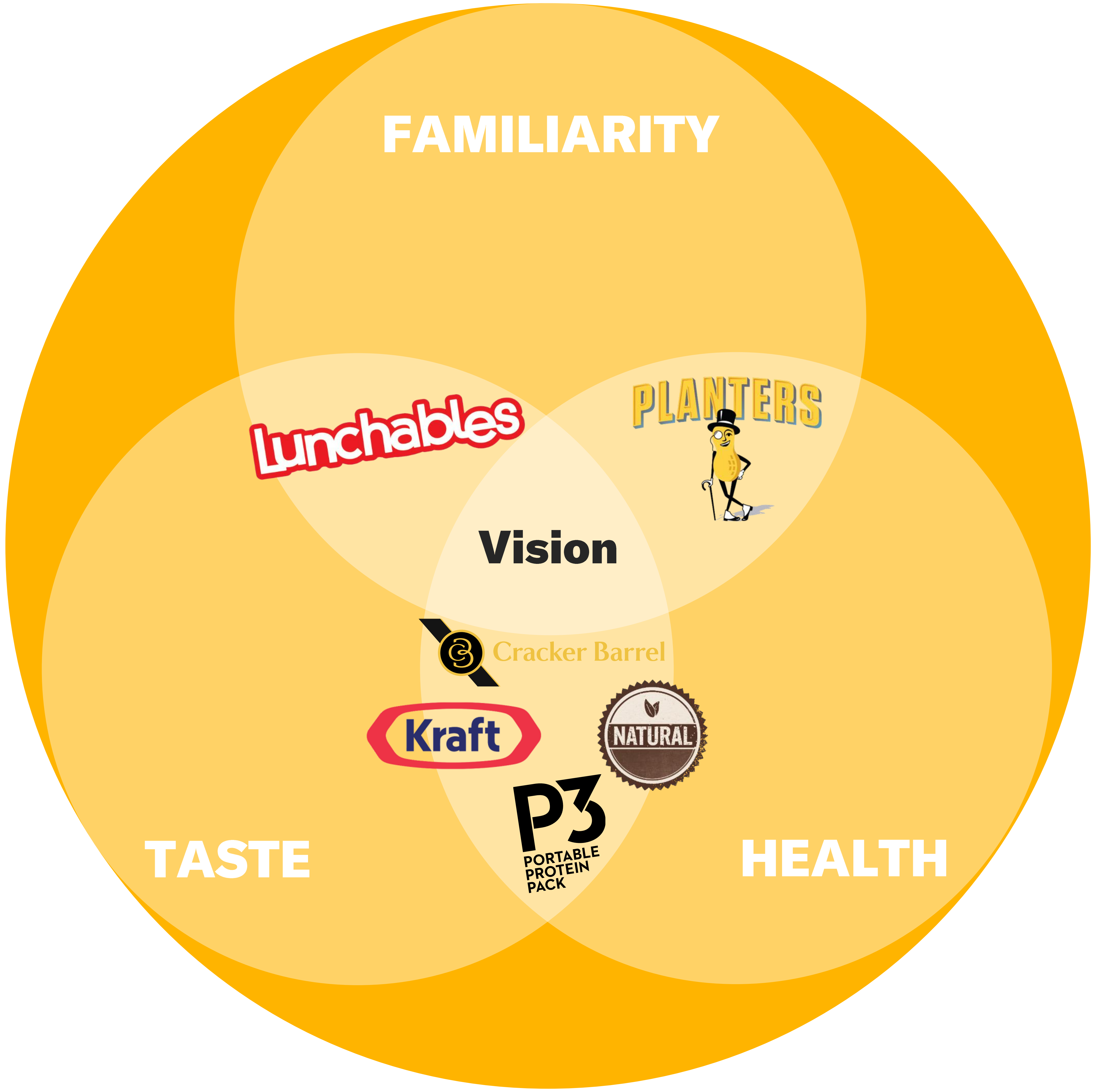
Real Food Snacking: Consumer Insights

	Key Needs	Unmet Needs
Insights	→ 3 specific snacking need states are large ($19B+) and growing (4% vs. 2% total) → Varying healthy snacking motivations relevant to our portfolio	→ Healthier snacks satiate but are not familiar, crave-worthy or convenient → Less processed is more real and worth paying for
Implications	→ Use our #1 share (10%) to grow and consolidate the space	→ Leverage taste credentials and familiarity of our brands to bring solutions that satiate → Refresh our core brands, expand into "better for you" and build "real food snacking" solutions for kids → Leverage our premium brands to lead the future of food

Source: Nielsen.

Real Food Snacking: Uniquely positioned to win and create **new paradigm for impulse snacking**

Kraft Heinz Real Food Snacking Vision



Kraft Heinz Real Food Snacking Strategy

Set the bar for the "Real Food Snacking" experience

Create unparalleled snacking excitement

Be the first consumer choice for impulse snacking occasions

Blur snacking conventions with break-through innovation

Real Food Snacking: Reinventing Lunchables into a “Real Food Snack"

Lever	**Example**
Innovation	→Lunchables packaging with singular compartment openings for snacking flexibility
Renovation and Revenue Management	→$1 quick-bite Lunchable snack packs with nutritionally dense, delicious foods fit for convenience formats
Distribution	→Go-to-market: “Real Food Snacking” retail destination to encourage impulse purchases

"I like to cook, but have limited time to prep and don't want to compromise freshness"

FAST FRESH MEALS

CONSUMER PLATFORMS

- → Oscar Mayer: #1 or #2 branded share leader in every category
- → Kraft: #1 Branded Player in American cheese and total sandwich cheese
- → Philadelphia: #1 share leader in cream cheese and highest brand equity in total spreads category
- → Strong presence across entire refrigerated case
- → Competes in attractive consumer behaviors

Source: Nielsen.

Fast Fresh Meals: Evolving our thinking

Yesterday

Guided by category share and refrigerated case placement with split focus between different consumer need (e.g., snacking and meals)

Today

Single-minded mission to own breakfast and lunch occasions with refreshed portfolio of minimally processed foods that save consumers time, effort and prepare us to anticipate disruptors

Fast Fresh Meals: Consumer Insights

	Key Needs	Unmet Needs
Insights	→ Higher demand for fresh home cooking yet more time pressure → Pride from cooking matters	→ Consumers think in terms of meal occasions and dishes to prepare, not categories → 8 dishes cover ~60% of relevant eating occasions and ~90% of the platform net sales
Implications	→ Solving pain points of cooking/prep will be crucial → Opportunity to offer fresh meals and limited steps	→ Win sandwich and breakfast → Defend hot dog and melty dishes → Explore salad and ethnic sandwich

Fast Fresh Meals: Solutions that **provide fresh—and still fast—alternatives** to grab-and-go options

Consumers Want More:

→ Meals that include transformation:
1–3 steps and take 15–45 minutes to prepare

→ Meals that include minimally processed ingredients

Consumers Don’t Need More:

→ Grab-and-go or commoditized items eaten on their own

Fast Fresh Meals: Owning meal **occasions from breakfast to lunch** with a renovated, synergistic platform

Lever	Example
Renovation	→Product superiority →New Oscar Mayer Masterbrand with clear, fresh visual identity
Marketing	→Partnerships and omni-channel campaigns to reinforce status in American culture, like "Front Yard Cookout"

> “Dessert brings me joy and is best when I can share it with others”

EASY INDULGENT DESSERTS

- → Easy to share sweet treat
- → New ways to satisfy a craving
- → Easy recipe solutions at scale

Easy Indulgent Desserts: Simple, craveable **treats that are personal, shareable and scalable**

Lever	Example
Renovation	→Evolved Jet-Puffed branding that is fun, fresh and stands out to create consumer excitement →On-trend and seasonal flavors →Resealable packaging to be used as a personal-sized snack, a shareable treat or a recipe solution

"I want to keep my family well-hydrated and feel good about what I serve them"

FLAVORFUL HYDRATION

CONSUMER PLATFORMS

→ Balanced and simple hydration for adults

→ Healthy and simple hydration for kids

→ Balanced meal refreshment for kids

Flavorful Hydration: Outstanding **taste without compromise** on wellness

Lever	**Example**
Innovation and Renovation	→Low and no-sugar or real ingredient beverage options from Mio, Creative Roots and Capri Sun
Marketing	→Breakthrough creative and trade investments driving high household penetration rates for Mio

Platform Strategy Summary

Prioritizing and accelerating growth in three of our high-potential platforms: Taste Elevation, Easy Meals Made Better and Real Food Snacking

Energizing our Fast Fresh Meals to better meet consumer needs

Stabilizing our Flavorful Hydration and Easy Indulgent Desserts platforms with select and precise investments

Integrated Business Planning

A more effective and **agile way of operating** the business

Goals:

→ Decision-oriented

→ Single version of the truth

→ Longer term horizon

Process	→Core management business system →One integrated process →Fully integrated financials
Content	→Demand, Supply and Financials in same cycle →Content focused on decision-making
Ways of Working	→Clear decision rights and process ownership →Focused on the future →Extended planning horizon →Transparency and collaboration

Customer Partnership Translating consumer-centric platforms to **omni-channel leadership**

Stronger Thought Leadership

- → Consumer insights translated to create new category opportunities
- → Reimagined learning plans leading to unique and ownable platform-based solutions
- → Enhanced omni-shopping experience across media, digital and in-store

Sustainable Category Growth

- → Accelerated category leadership and collaboration
- → Faster and stronger innovation cycle: fewer, bigger and better
- → Meaningful renovation on the core to infuse excitement and growth

Improved Internal Sales Management

- → Improve end-to-end efficiency and reliability
- → Collaborate and drive joint value creation across our supply chains
- → Deeper understanding of ROI investments, bringing financial thought leadership

Customer Partnership

An internal reset and **comprehensive transformation of our sales organization**

Goals:

- → Best-in-class execution
- → Enhanced customer collaboration

Organizing to Win	→ Reorganized sales account structure → Centralized customer development → Centralized revenue management
Sales Process	→ Restructured and pulled forward planning cycle to align with customer timelines → Launching "Perfect Store" → Launching "Joint Value Planning" with customers
Stronger Discipline	→ Established clear planning timelines, deliverables and decision rights driving accountability and speed

Customer Partnership Centralized customer development to **improve collaboration and outcomes**

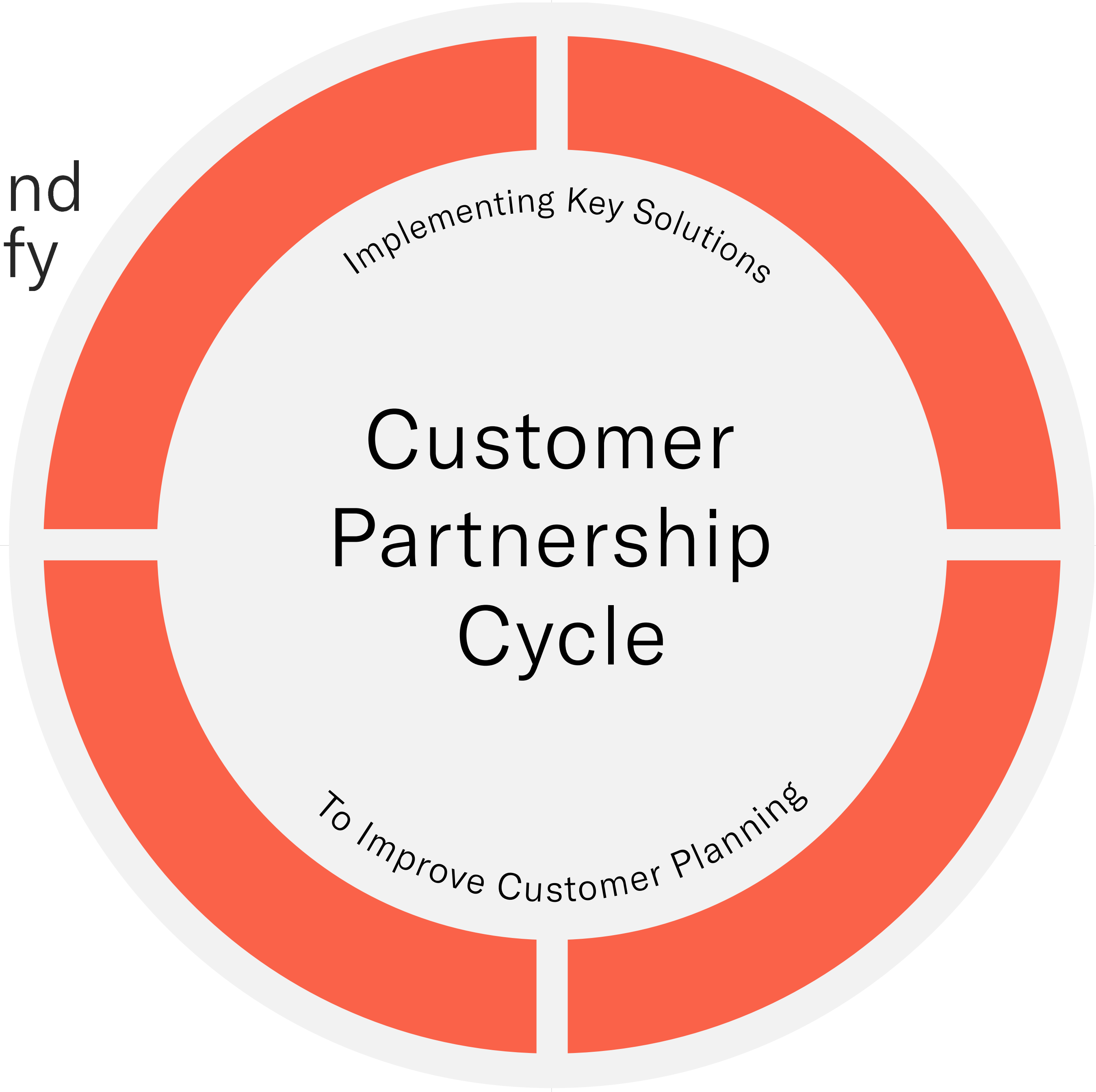
1. Centralized capability focused on best-in-class customer planning, category leadership and shopper marketing

2. Single approach to strengthen category, shopper and customer insights

3. Stronger category and shopper learning plans and solutions

4. Elevates planning rigor and speed

Customer Partnership Implementing "Joint Value Planning" to **improve customer planning** outcomes



Phase 1: Strategy and Opportunity Assessment

Refresh platform and brand strategy, customer strategy and operational strategy to identify growth opportunities

Phase 2: Toolkits and Solutions

Develop category / customer / brand activation toolkits and solutions to unlock growth opportunities

Phase 3: Detailed Customer Plan Alignment

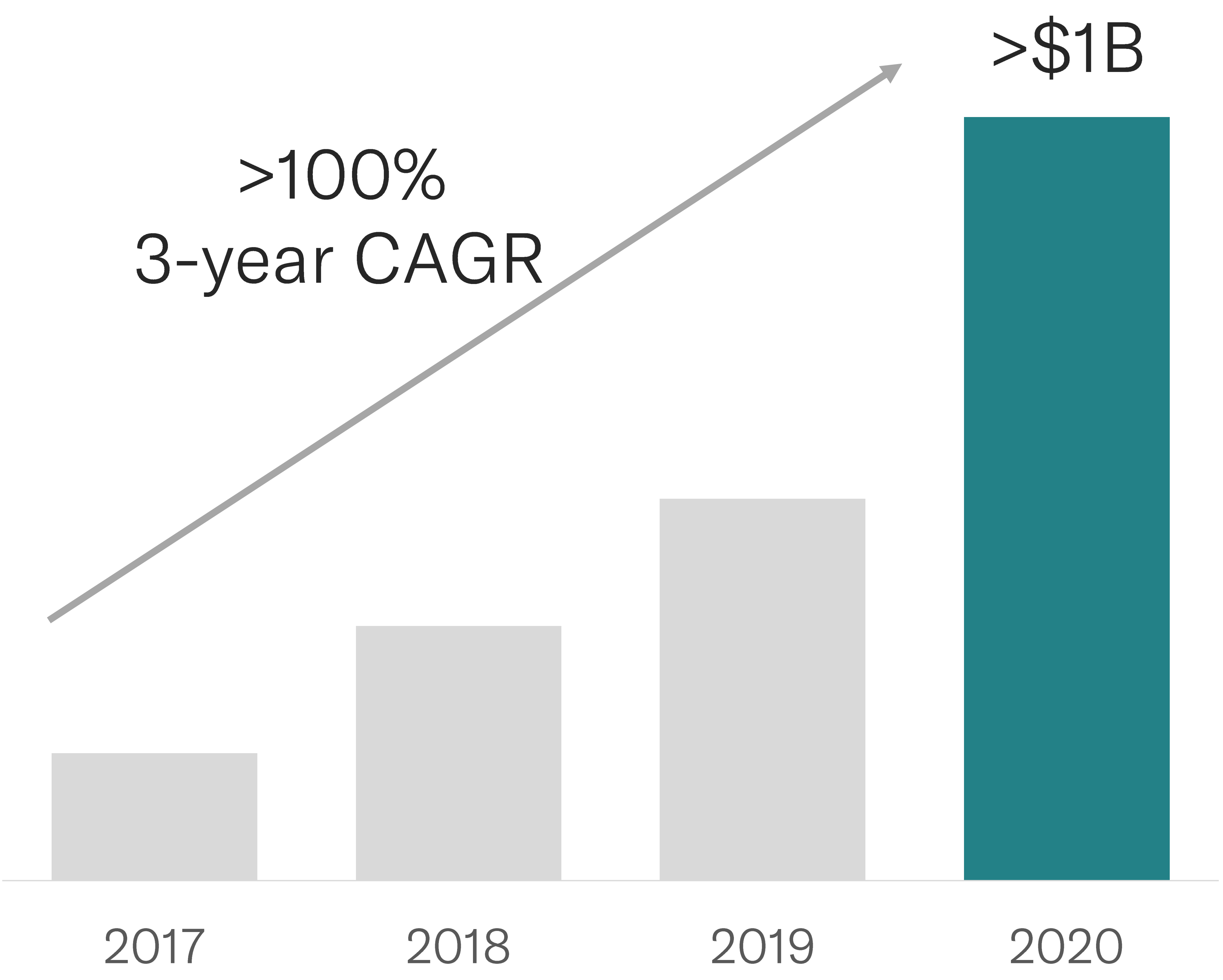
Integrated plans at the customer level

Phase 4: Lock-in Plans and Activate

Aligned customer plans, KPIs and scorecards

eCommerce Substantial online net sales growth in last three years, fueled by change in shopping behaviors and our early commitment to growing the channel

eCommerce Growth



- → eCommerce share exceeds brick and mortar
- → Total online net sales seeing triple digit growth
- → Top 10 brands account for 67% of eCommerce business

eCommerce Acceleration

We are **doubling down on the opportunity** by investing in expertise and capabilities while accelerating strategic plans

Objective:

Drive outsized growth through innovation, experimentation and disruption

Priorities

Agile test and learn

Data-driven decisions

Agile logistics models

PARTNERSHIPS

3. FINANCIAL SUMMARY OF US AND CANADA

GUIDING PRINCIPLES FOR OUR FINANCIAL PROFILE

→Portfolio simplification

→Focus on brands accessing new platforms framework

→Innovation and renovation across portfolio

→Marketing distortion with clear brand roles and guidelines

→Revenue management discipline

FINANCIAL SUMMARY OF US AND CANADA

GROW

~50% Sales(1)

Taste Elevation

Easy Meals Made Better

Real Food Snacking

ENERGIZE

~30% Sales(1)

Fast Fresh Meals

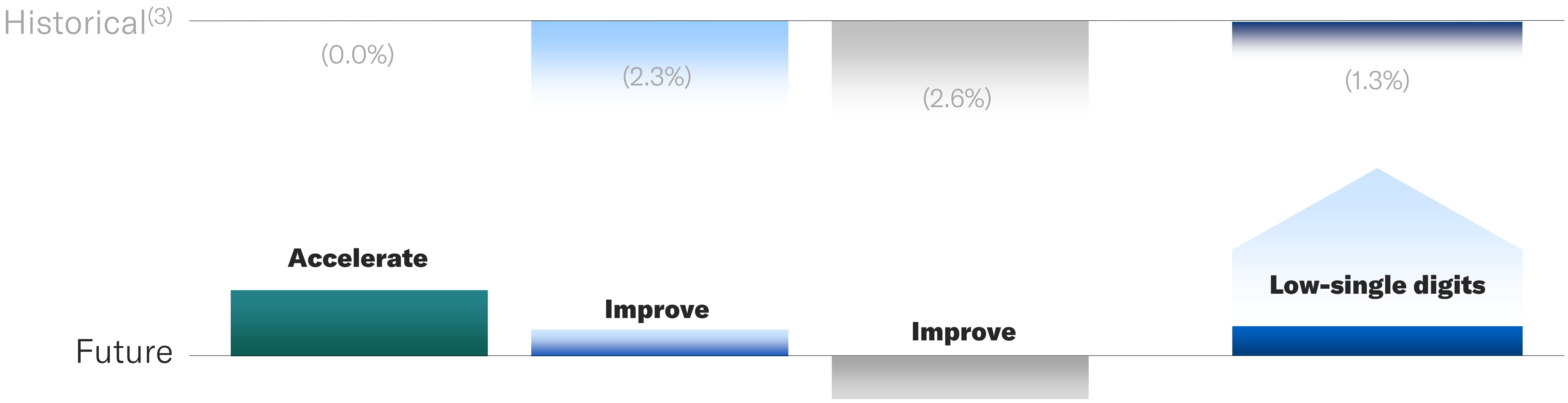
STABILIZE

~20% Sales(1)(2)

Easy Indulgent Desserts

Flavorful Hydration

TOTAL US AND CANADA



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(3) CAGR of Organic Net Sales 2017 to 2019. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

We are confident that we have the right plan to drive sustainable, profitable growth

The Right Plan	What Gives Us Confidence
Putting people at the center	We know where we are headed
Strategic clarity and enablers to fuel investment	Our leadership team is aligned
Investing in our brands	We are investing in our future
Driving our momentum with scale and agility	This is talent-led
	We are breaking down silos
	We will manage it thoughtfully

RAFAEL OLIVEIRA

INTERNATIONAL ZONE PRESIDENT

OUR INTERNATIONAL PLAN

1. **Overview of the International Zone**
2. **Implementing the Kraft Heinz Model Around the World**
3. **Selected Examples By Country**
4. **Financial Summary of the International Zone**

1. OVERVIEW OF THE INTERNATIONAL ZONE

International Zone Footprint

100+ countries

35+ offices

16k employees

40 factories

$5.4B Organic Net Sales(1)

$1B Adjusted EBITDA(1)

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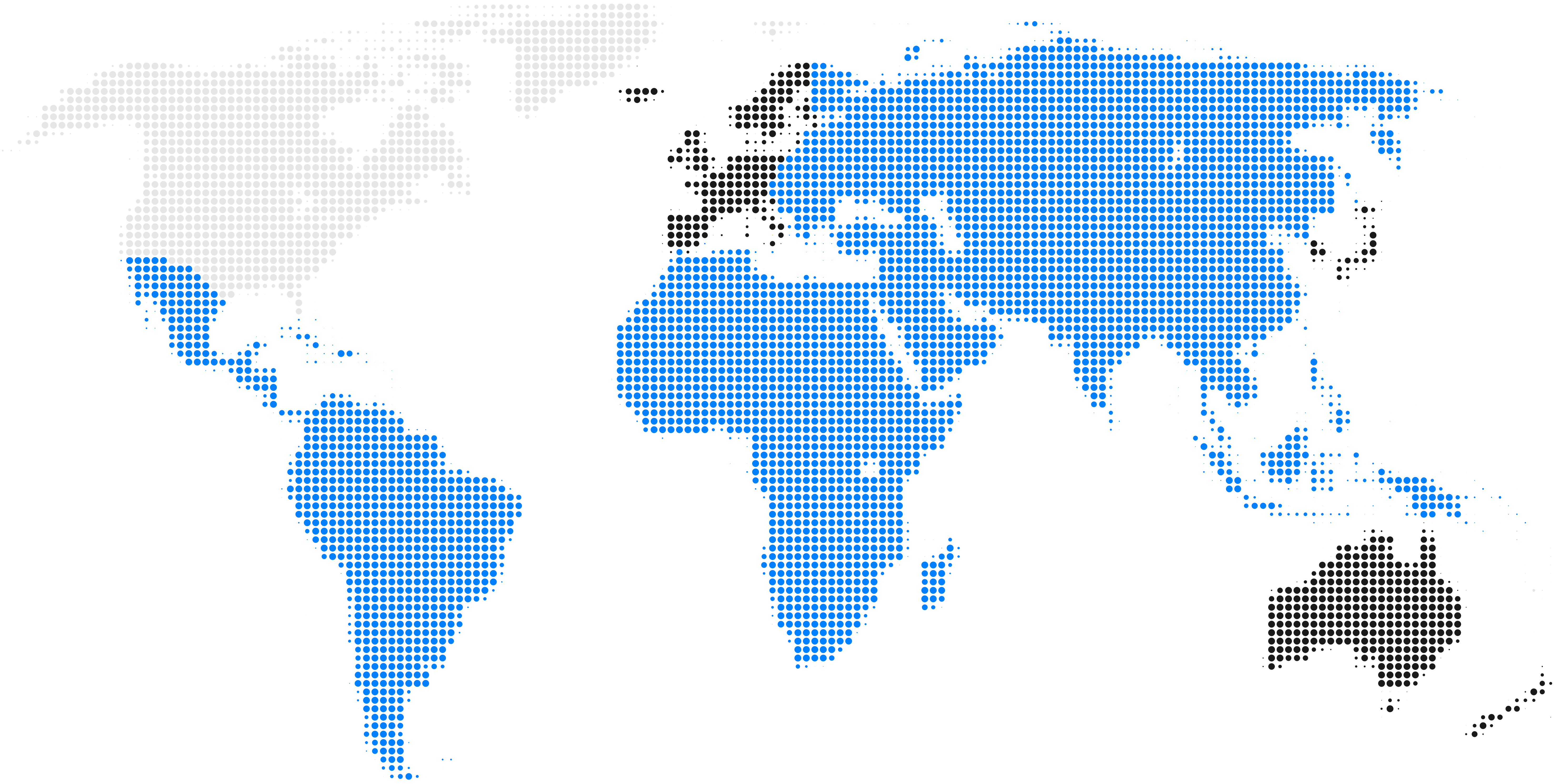
(1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

Most of our international business is in developed markets



60% of Net Sales in Developed Markets

40% of Net Sales in Emerging Markets

We have a strong presence in large developed markets, which we will continue to grow…

	UK	ANZ	NL	Germany	France	Italy	Spain
Taste Elevation Market Size	$4B	$2B	$1B	$4B	$3B	$2B	$1B
Presence	✓✓	✓✓	✓✓	✓	✓	✓	✓
Brands	HEINZ HP SAUCE LEA & PERRINS	HEINZ golden circle Wattie's	HEINZ HONIG De Ruijter	HEINZ Kraft	HEINZ Bénédicta	HEINZ Plasmon	HEINZ Orlando

Source: Market Size Taste Elevation 2019: Kraft Heinz own estimates based on Euromonitor

...and a strong foundation in the largest emerging markets, which we will leverage to grow more aggressively

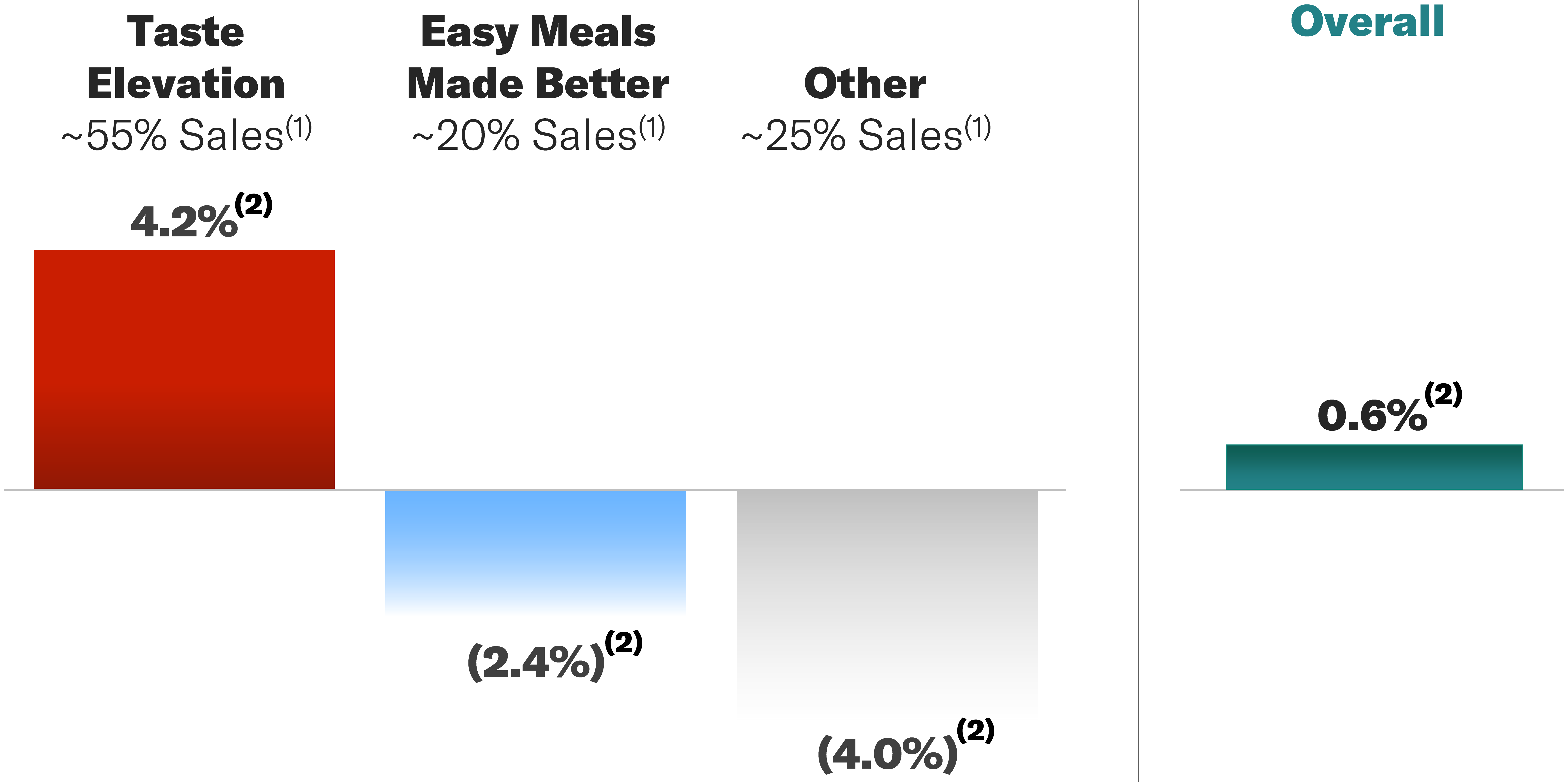
	China 🇨🇳	**Russia** 🇷🇺	**Brazil** 🇧🇷	**Mexico** 🇲🇽	**Indonesia** 🇮🇩	**Middle East** 🇦🇪
Taste Elevation Market Size	**$17B**	**$3B**	**$4B**	**$2B**	**$2B**	**$2B**
Presence	√	√	√	√	√	√
Brands	HEINZ EST. 1869 味事达 Master	HEINZ EST. 1869	HEINZ EST. 1869 Quero	HEINZ EST. 1869	ABC	HEINZ EST. 1869

Source: Market Size Taste Elevation 2019: Kraft Heinz own estimates based on Euromonitor

International plays across two of the Consumer Platforms

1	**Taste Elevation**	**Global**
2	**Easy Meals Made Better**	**Global**
3	**Real Food Snacking**	**US/Canada**
4	**Fast Fresh Meals**	**US/Canada**
5	**Easy Indulgent Desserts**	**US/Canada**
6	**Flavorful Hydration**	**US/Canada**

International historical performance(2) has been positive, but there is much more to achieve



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We will focus on two growth strategies

Consumer Platform:

Taste Elevation

Focus on Taste Elevation to become the undisputed leader in all markets

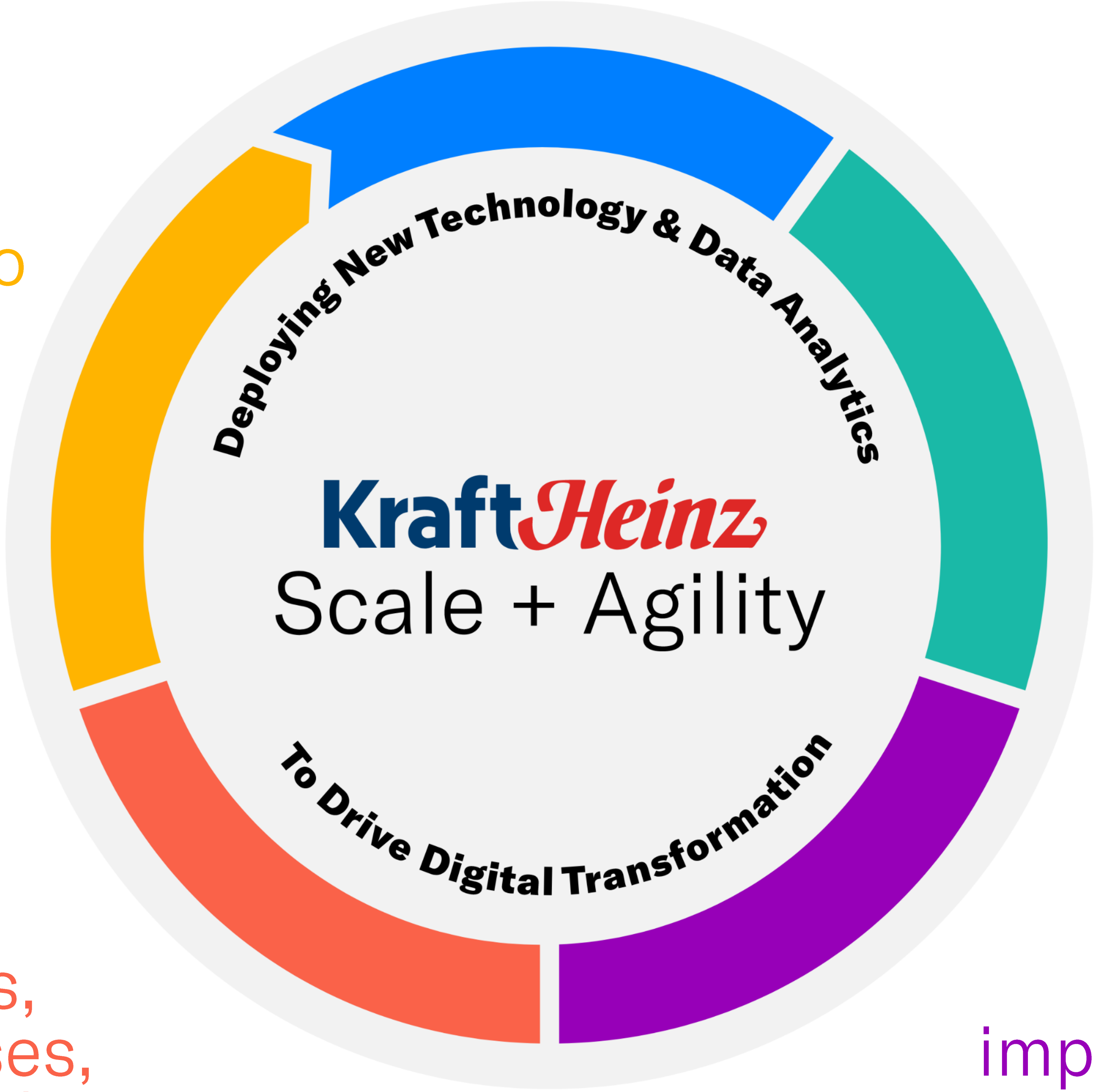
Markets:

Emerging Markets

Disproportionately invest in breakthrough countries

Where we can leverage our scale + our agility

2. IMPLEMENTING THE KRAFT HEINZ MODEL AROUND THE WORLD



PEOPLE WITH PURPOSE

Driving rejuvenation of talent, expertise and ESG initiatives

FUEL OUR GROWTH

Reinvesting efficiency gains and applying agile portfolio management to accelerate strategy

CONSUMER PLATFORMS

Driving consumer experiences to create growth

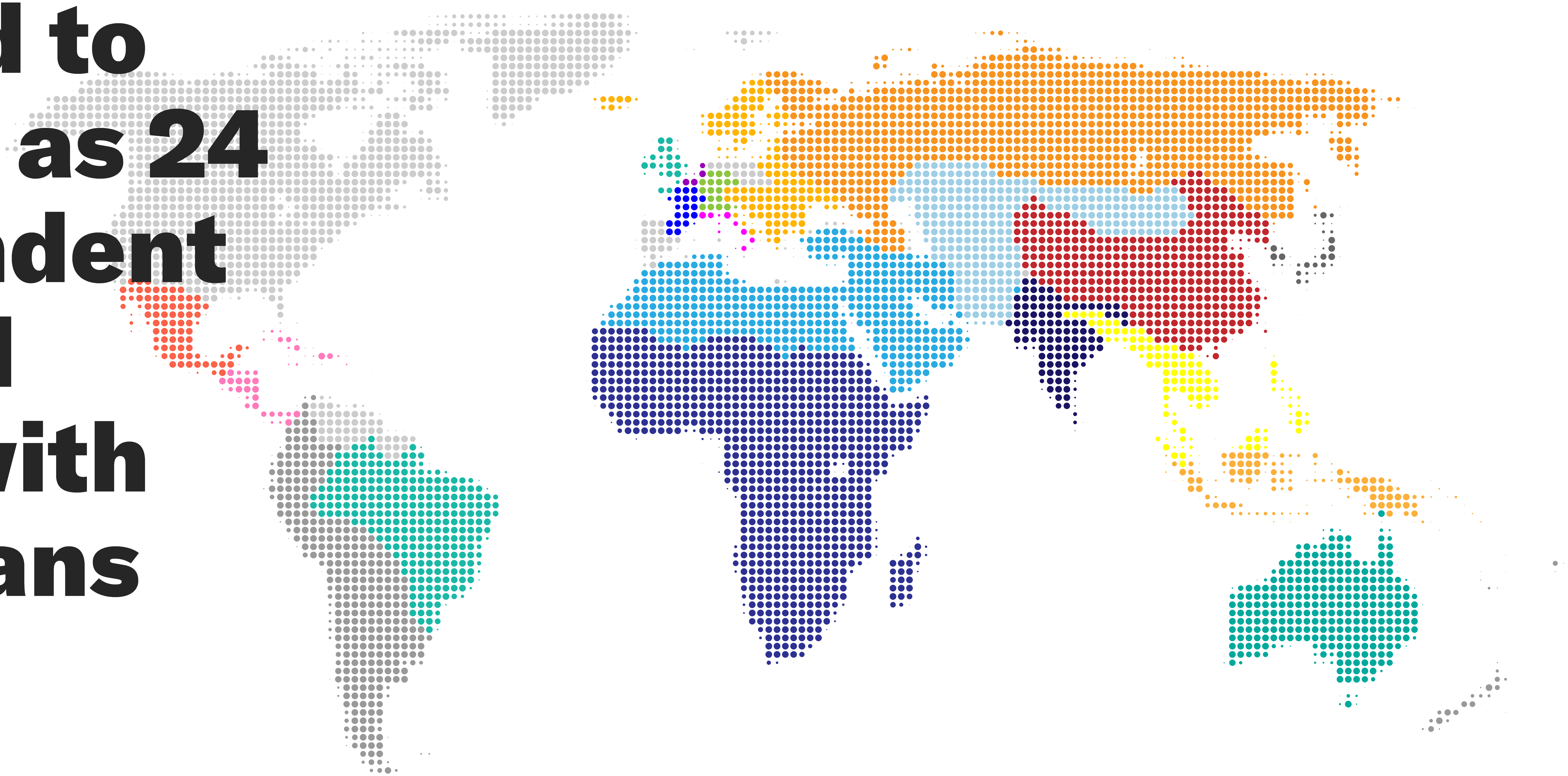
PARTNER PROGRAM

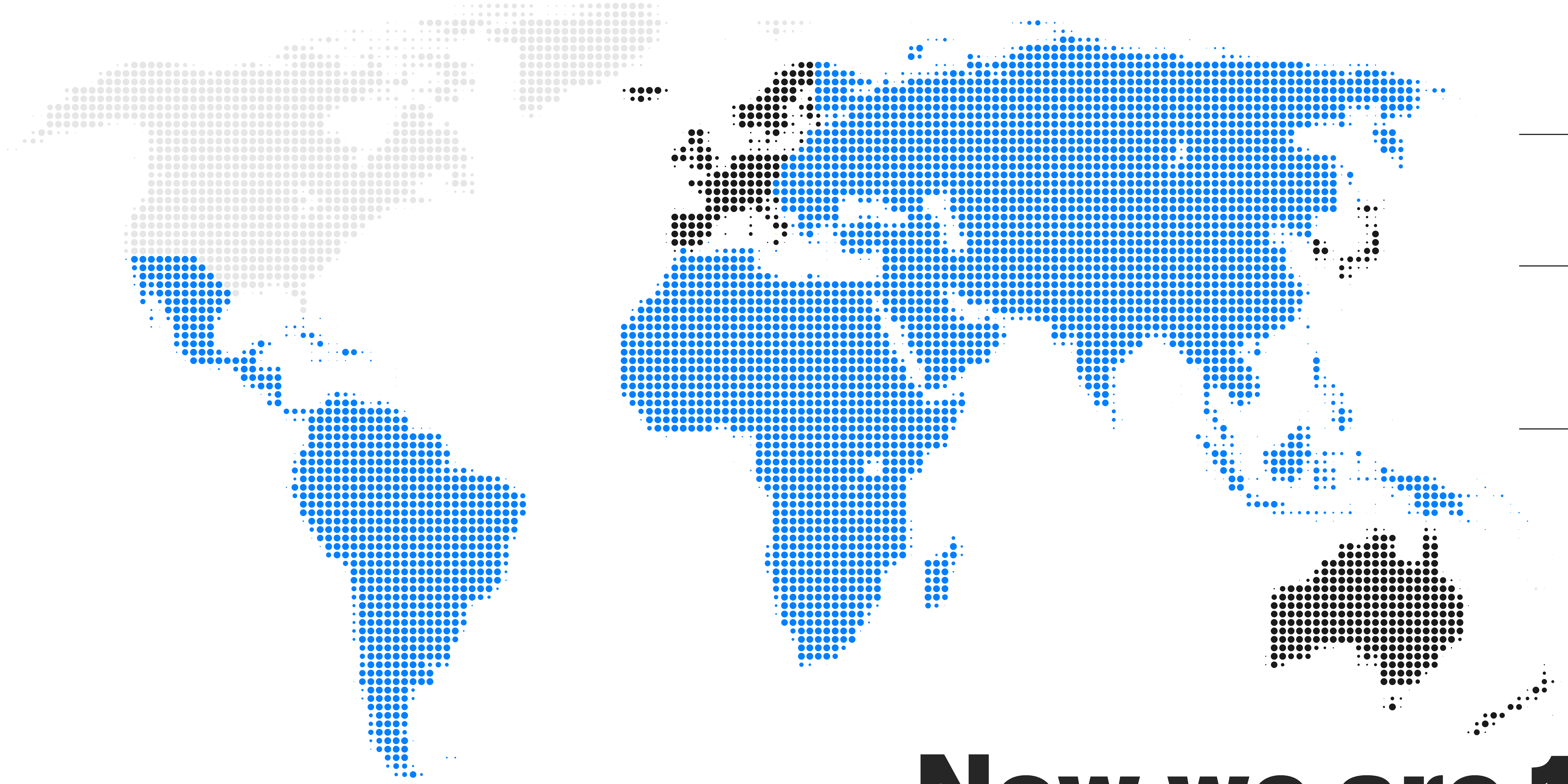
Driving partnerships, go-to-market processes, capabilities and reach

OPS CENTER

Driving integration, improved planning, streamlined processes and efficiencies

We used to operate as 24 independent regional teams with local plans





Developed Markets	Emerging Markets
1. Northern Europe	4. Asia
2. Continental Europe	5. LATAM
3. ANJ	6. East

Now we are 1 integrated team with 6 business units

International growth team to leverage our scale and local experts to ensure we are agile

International Team

CRISTINA KENZ
INTERNATIONAL GROWTH OFFICER

- Taste Elevation
- Easy Meals Made Better
- R&D
- eCommerce

JACQUES PRADELS
INTERNATIONAL SALES OFFICER

- Foodservice
- Go-to-market

Local Expertise

GEORGIANA
DE NORONHA
UK

JULIEN
FAVRE
RUSSIA

ANDREA
BUDELLI
EUROPE

RODRIGO
WICKBOLD
CHINA

SIMON
LAROCHE
AUSTRALIA

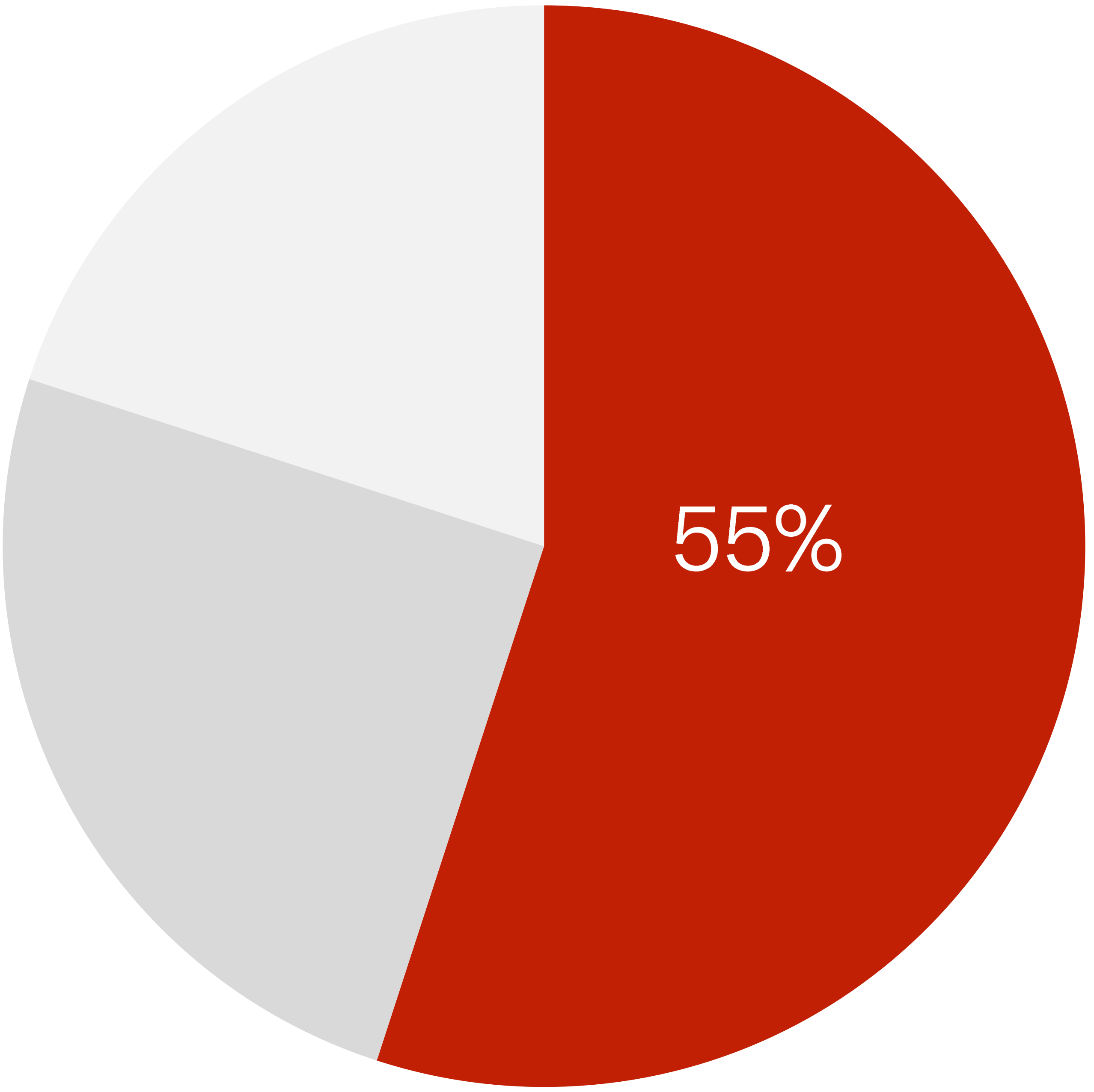
PEDRO
NAVIO
BRAZIL

International Zone plays in two of the consumer platforms

Taste Elevation

Easy Meals Made Better

Taste Elevation is our core platform



Category	# of Countries
🟥 Taste Elevation	50+
● Easy Meals Made Better	<10
○ Other	<15

Taste Elevation is a large market

Taste Elevation will be our focus

---

(1) Market Size Taste Elevation 2019: Kraft Heinz own estimates based on Euromonitor

In Taste Elevation we are winning where we are present...

...however, we are still under-penetrated across International

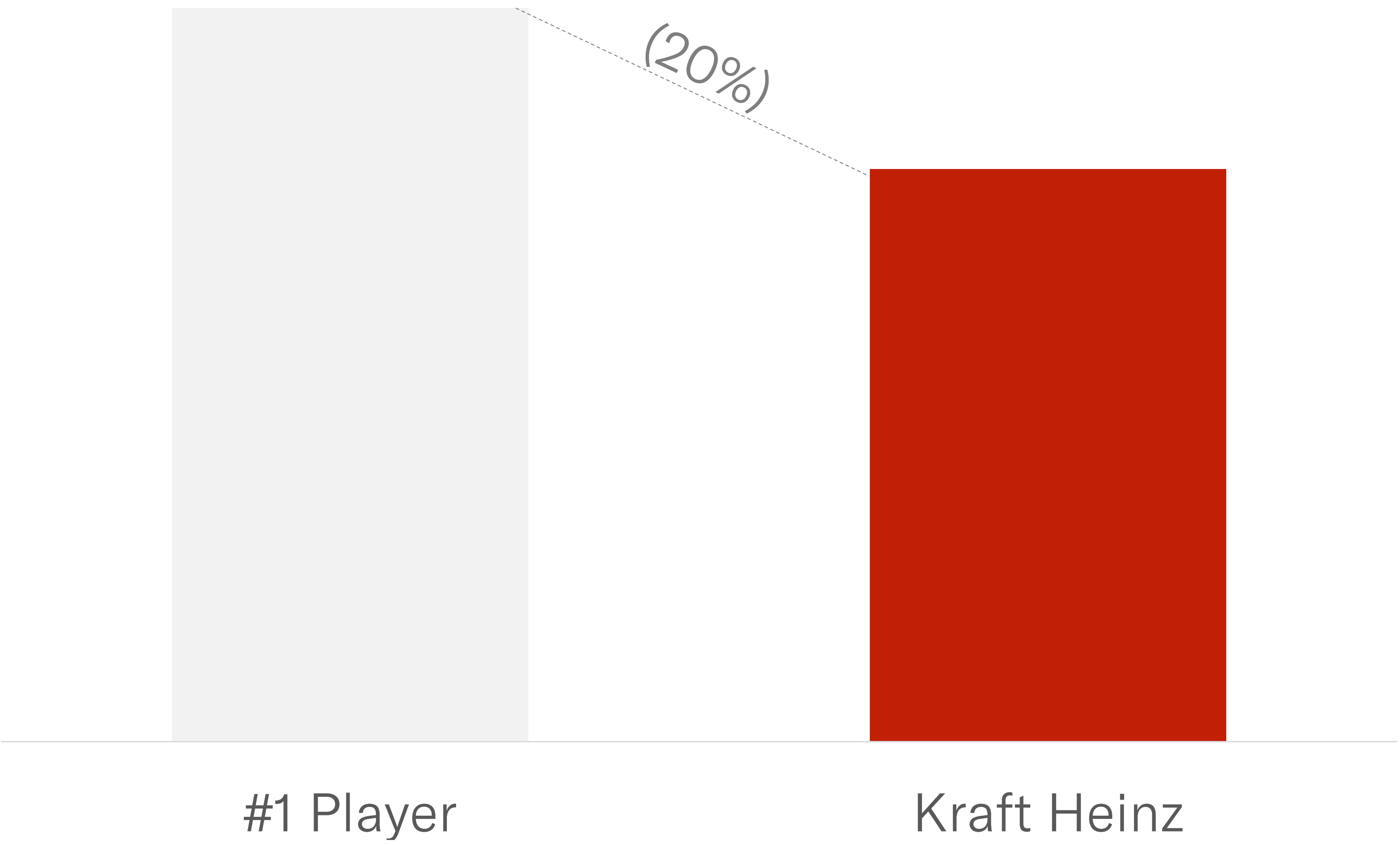
>90% Growing
>70% Gaining Share

<35% Presence(1)
<4% Overall Share

● Winning + ● Flat ● Decline ● No Data

Source: Kraft Heinz own estimates based on Nielsen L52w and Euromonitor 2019.
Note: Map represents Kraft Heinz share by country.
(1) Market presence represents countries where Kraft Heinz has = >1% share of subcategory.

We are the #2 Sauces player in our International Zone...



...but we are growing faster

Kraft Heinz	**+6%**
#1 Player	+3%

We will become #1 through our focus on Taste Elevation

CONSUMER PLATFORMS

Source: Kraft Heinz own estimates based on Euromonitor 2019.
Note: Growth represents 2010-2019 CAGR.

Foodservice is an important channel for Taste Elevation

Scale

**Market size:
$79B**

Brand Equity

We will grow in both foodservice and retail

CONSUMER PLATFORMS

Source: Market Size Taste Elevation 2019: Kraft Heinz own estimates based on Euromonitor.

Heinz is an international icon with a rich heritage in Taste Elevation

We will continue to grow Heinz

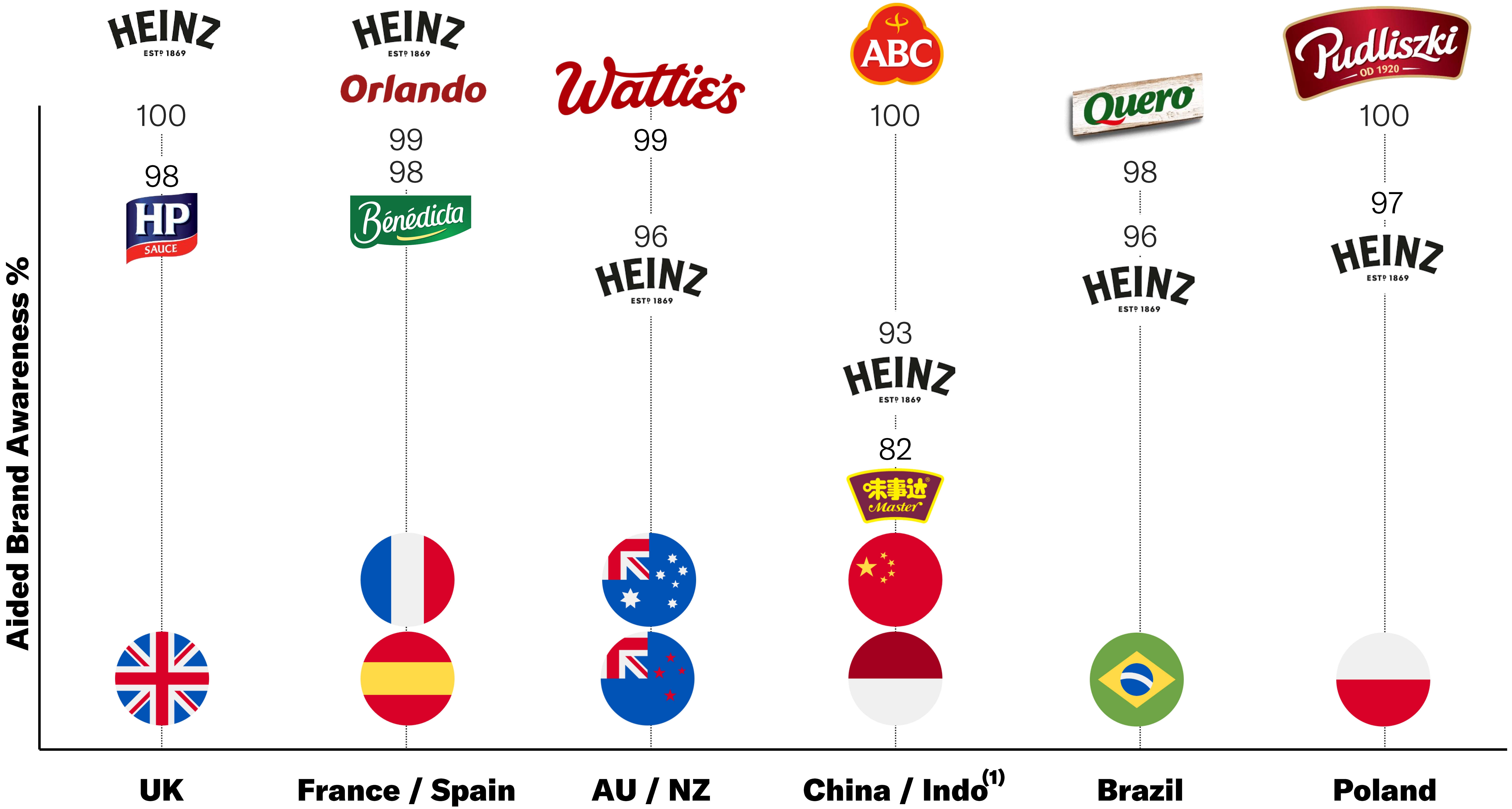
Our local jewels are all #1 or #2 in their markets

Our jewels provide scale and meet local cuisines

Source: China corresponds to Guangdong & Fujian: Kantar World Panel value market; All other countries: Nielsen 2019

CONSUMER PLATFORMS

Heinz has strong awareness across the globe. Local brands are loved by consumers in their home markets.



Source: 2019 IPSOS for UK (Heinz TK), France (Heinz TK, Benedicta Mayo), Spain (Orlando TK), Poland (Pudliszki TK and Heinz TK), Brazil (Quero Tomato Sauces/Canned Veg; Heinz TK) and 2019 Kantar Millward Brown for Australia (Heinz TK), China (Heinz TK, Master Soy Sauce), Indonesia (ABC Soy Sauce). KHC estimates for UK HP and NZ Watties (1) China awareness in stronghold (Guangdong/Fujian) provinces only

We have different roles for our platforms

↑ **Grow** ~55% Sales(1)	☀ **Energize** ~20% Sales(1)	⊼ **Stabilize** ~25% Sales(1)(2)
Taste Elevation	**Easy Meals Made Better**	**Other**
→Emerging markets →Foodservice →Premiumization	→Renovation →Sales execution →Price pack architecture	→Price and promotional optimization →Sales execution

Taste Elevation will be our growth engine

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(2) This calculated percentage for the Stabilize platform role includes $1.4B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.

One centralized hub with experience and expertise across the International Zone

International Centre of Excellence
(Amsterdam)

Operations Efficiency

- Operational excellence
- ‘Champions’ value initiative
- Integrated Business Planning
- Improve on-time and in-full deliveries

We have a dedicated team to drive operational efficiency

Direct in 35+ countries and present in 100+

Developed **optimization**	Emerging **expansion**
Joint business planning	Distribution
Category management	Brand — International and local cuisine
Brand equity	Premiumization
Foodservice	Foodservice
eCommerce	eCommerce

3. SELECTED EXAMPLES BY COUNTRY

Developed Markets:

UNITED KINGDOM

A leading food business with >$1B in net sales

#1 in Taste Elevation and Easy Meals Made Better

Strong brand to expand to new categories

UK has been a top performer in developed markets...

Lever	**Execution**
Joint business planning	**Long-term relationships with top partners**
Category management	**Integrated revenue management plan**
Brand equity	**#1 food brand(1)**
Foodservice	**Flexibility and sustainability**
eCommerce	**Direct-to-consumer**

...and has been delivering consistent bottom-line growth

---

(1) 2019 IPSOS.

UK will continue to deliver sustainable bottom-line growth...

Growth

Lead Taste Elevation through innovation

Loop In partnership with TESCO

Retail partnerships to drive ESG goals

Easy Meals Made Better revenue management

Insights from direct-to-consumer Initiatives

Outlook

Organic Net Sales(1): Low-single digits

Adjusted EBITDA(1): Mid-single digits

Share: +

...while exploring the Taste Elevation of tomorrow

---

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

Packaging is a complex global issue, driven by local success

Strong ESG Goals EMBRACE Strong Retail Partners

→175 tonnes plastic removed per year from Heinz Beanz packaging

→Partnership between Kraft Heinz and Tesco removed shrink-wrap from multipacks in all UK stores

→Rolling out similar initiatives with other retailers in 2021

We are committed to UNWRAP it...together

EMERGING MARKETS EXAMPLES

🇧🇷 🇷🇺 🇨🇳

Brazil, Russia and China

Emerging Markets:

BRAZIL

Brazil is large and growing

Large Taste Elevation market: $4B

Kraft Heinz is the #1 leader in ketchup and pasta sauce

We can grow much faster in foodservice

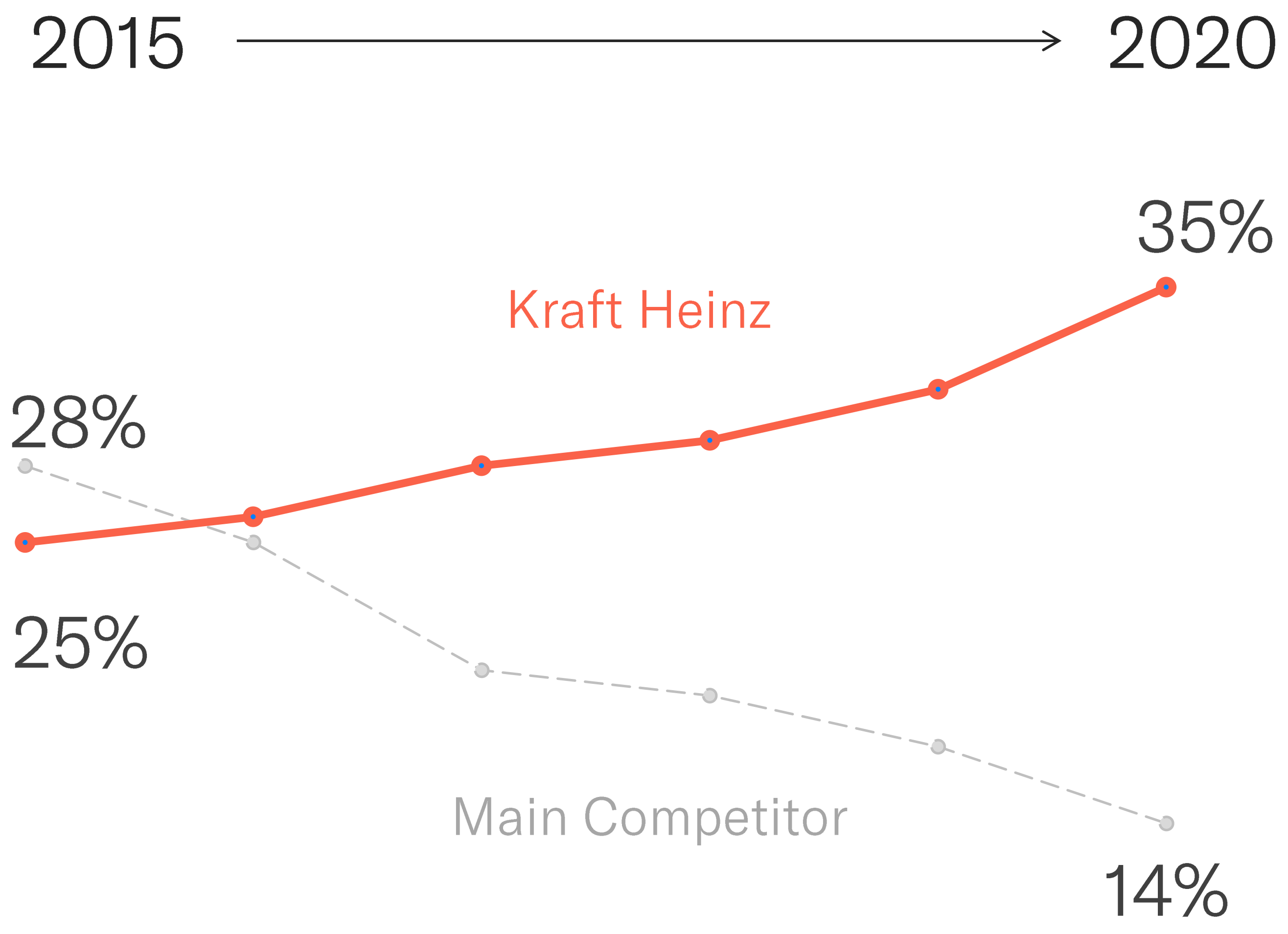
Source: Taste Elevation : Kraft Heinz own estimates based on Euromonitor
#1 leader: Nielsen 2019.

We have grown share rapidly in Brazil

Expansion	**Premiumization**
Landscape assessment	Reinforce Heinz quality
Distributor partnership	Stimulate trial through taste
Coverage increase	Partnership endorsement
Local brand scale	Premium innovation

Performance

Ketchup market share(1)



Brazil has a successful model for future expansion

---

(1) Yearly value market shares: Nielsen 2015-2019 + 2020 MAT (Jun).

Expanding distribution and premiumizing through Heinz

Brazil will continue growing and accelerate to double digits

Growth

- Continue 'Cruzadas' distribution expansion project

- Premiumize Heinz superiority through burger platform

- Double foodservice with dedicated R&D

Outlook

Organic Net Sales(1): Double digits

Adjusted EBITDA(1): Double digits

Share: ++

---

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

Emerging Markets:

RUSSIA

Russia is large and growing

Large Taste Elevation market: $3.4B

Kraft Heinz is the #1 leader in ketchup and condiment sauces

Share of overall Taste Elevation: 7%

Source: Taste Elevation : Kraft Heinz own estimates based on Euromonitor
#1 leader: Nielsen 2019.

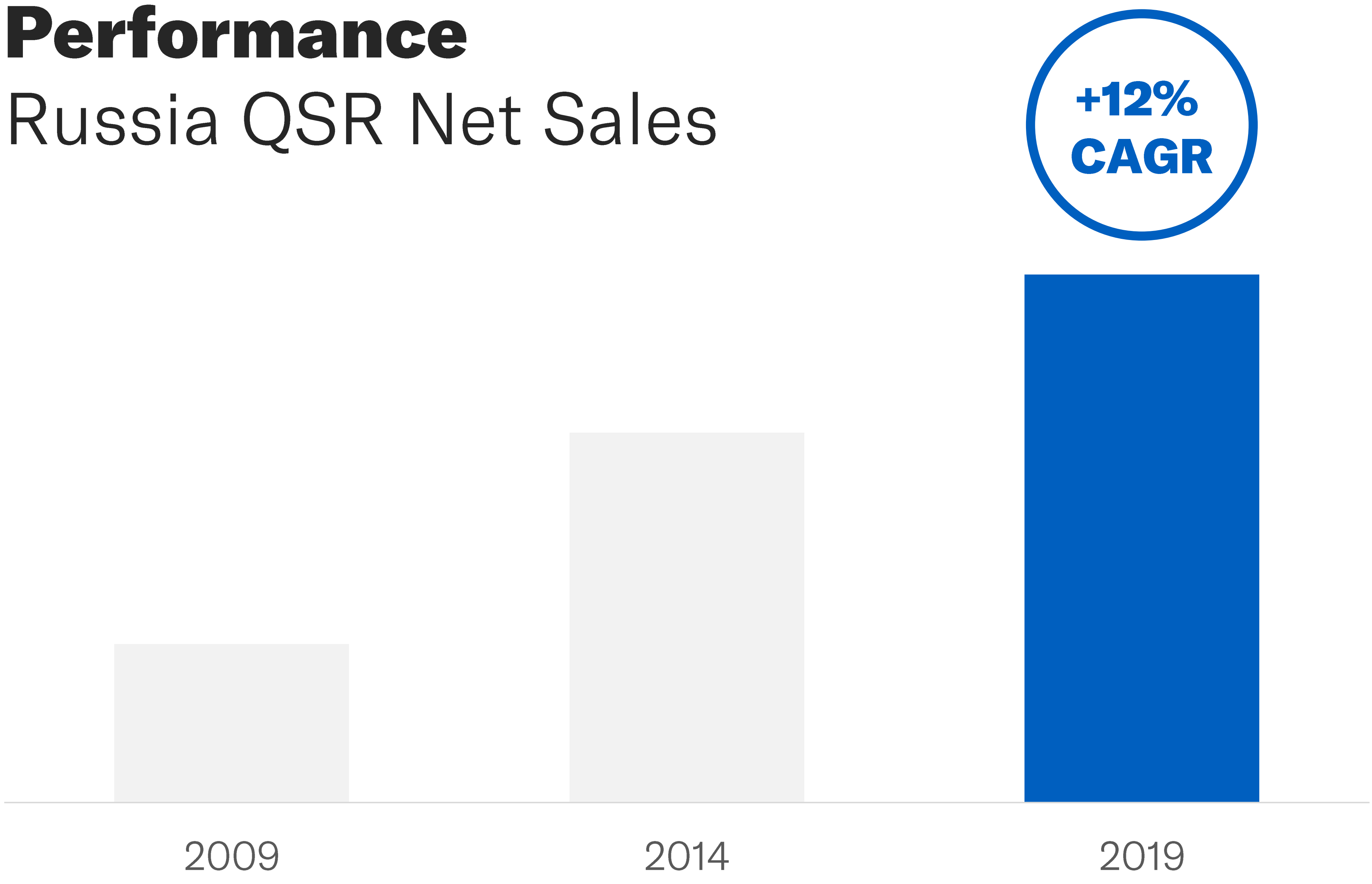
Russia is Kraft Heinz's foodservice benchmark

Foodservice Model

- Culinary chef and kitchen
- Dedicated R&D
- Flexible supply chain
- Customer co-creation

Own the Chef
Own the Kitchen
Own the Customer

Performance
Russia QSR Net Sales



We will double the foodservice business

Russia will continue growing and accelerate to double digits

Growth

- Continue foodservice growth

- Premiumization through packaging and activation
- Distribution expansion to increase availability

Outlook

Organic Net Sales(1): Double digits

Adjusted EBITDA(1): Double digits

Share: ++

This plan will accelerate our growth

---

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

Emerging Markets:
CHINA

The largest Taste Elevation Market: $17B

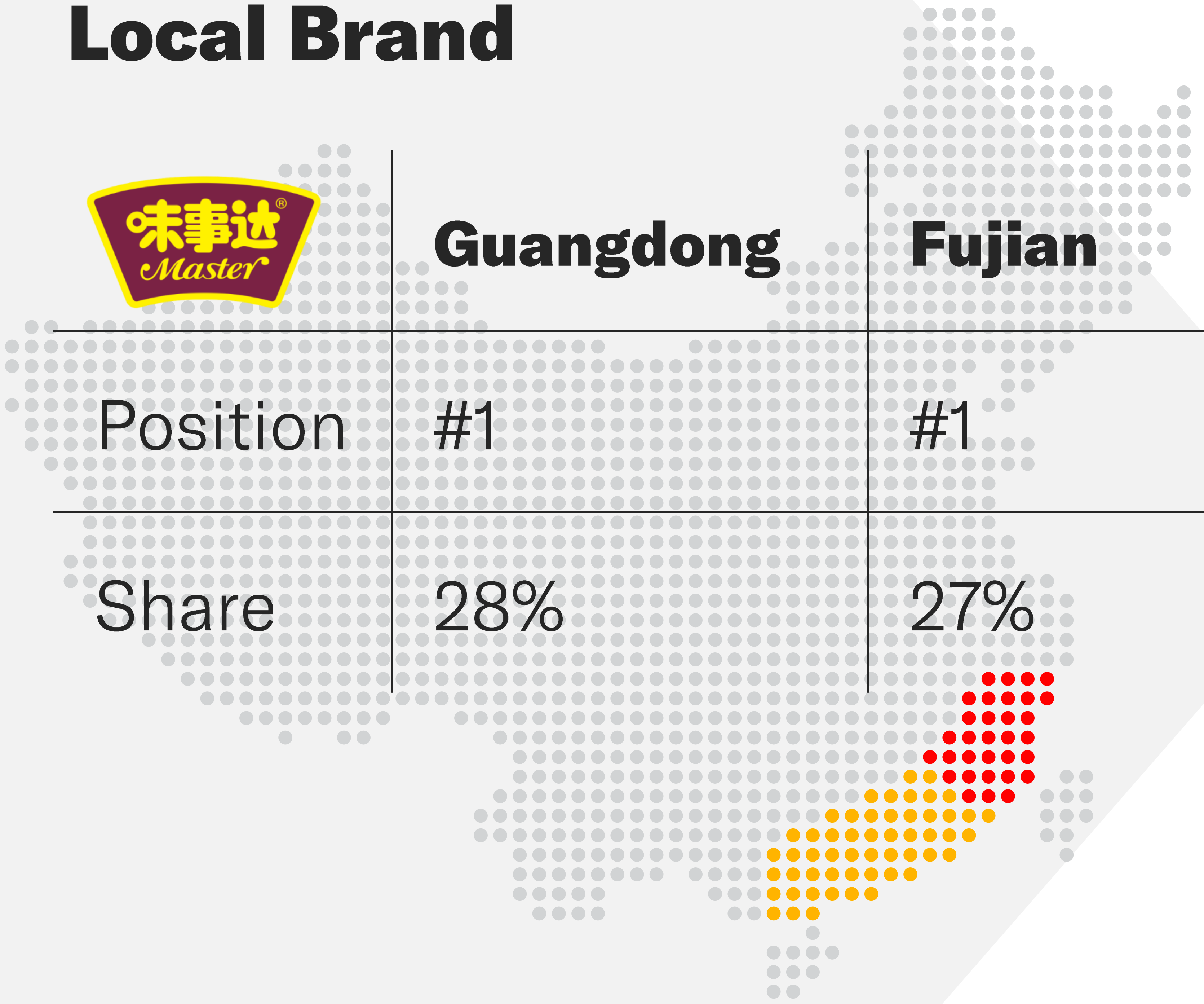
Eastern Sauces Market:
7% 5Y CAGR

Kraft Heinz has a strong presence in 2 out of 23 provinces

Significant opportunity to penetrate China further

Source: Market Size Taste Elevation 2019 & Eastern Sauces: Kraft Heinz own estimates based on Euromonitor.

We have a strong Asian jewel and a national Western brand...



Local Brand

味事达 Master	Guangdong	Fujian
Position	#1	#1
Share	28%	27%

International Brand

HEINZ ESTD 1869	Ketchup Brand Equity
Position	#1

...which will work together to expand distribution

Source: Share and Position: Kantar World Panel ; Equity: Kantar Millward Brown 2019

We will build on our foundations and accelerate to double digits growth

Growth Plan

#2 Chinese sauces nationally	**Distribution expansion to win adjacent provinces**
#1 Western sauces Heinz	**Unlock new occasions through foodservice**

Outlook

Organic Net Sales[(1)]: Double digits

Adjusted EBITDA[(1)]: Double digits

Share: +++

China is the #1 growth opportunity for the International Zone

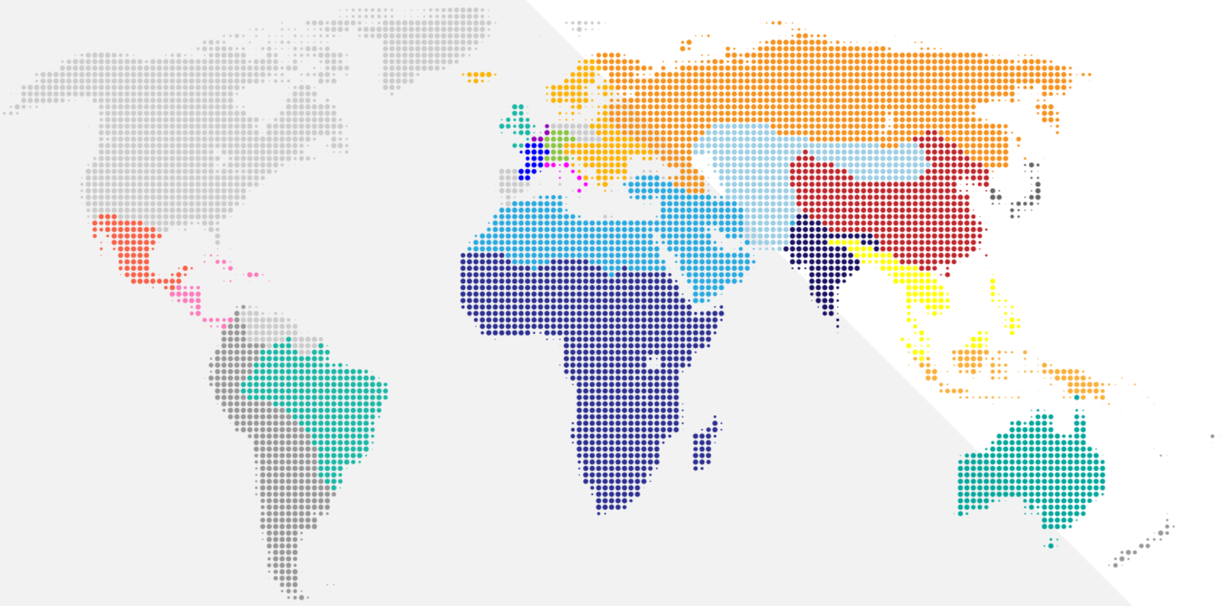
---

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

4. FINANCIAL SUMMARY OF THE INTERNATIONAL ZONE

Historical

Many Countries



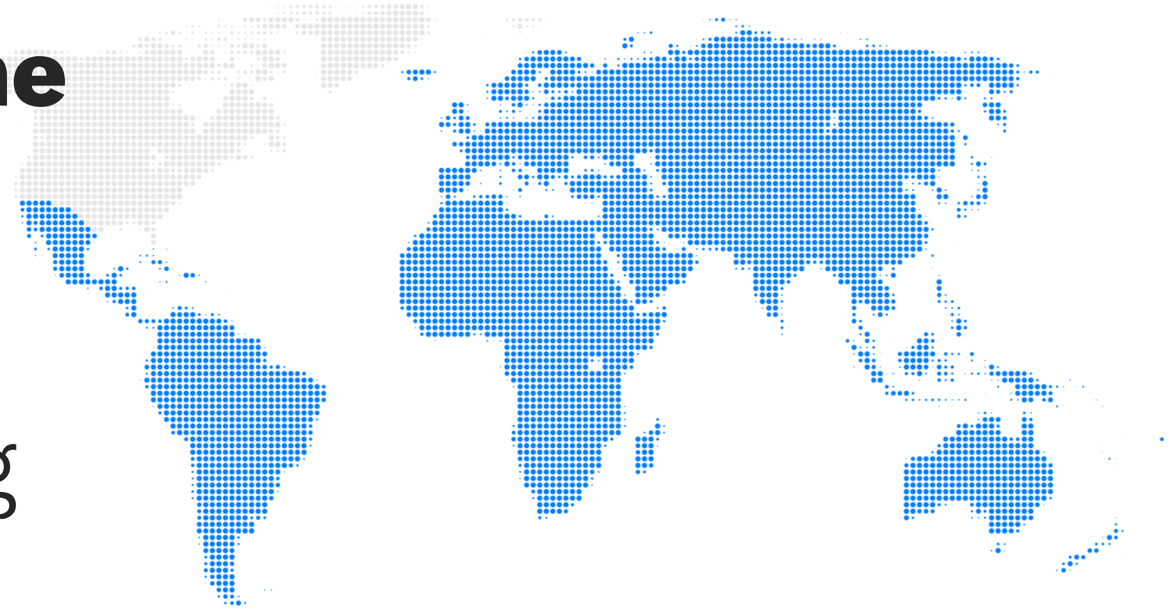
- → Local strategies
- → Isolated plans

Many Categories

- → Limited right to win
- → Diluted resources

Future

One International Zone



- → Growth team
- → Best practice sharing

One Platform

- → Focus on growth
- → Divert investment

Focusing on Taste Elevation and best practice sharing

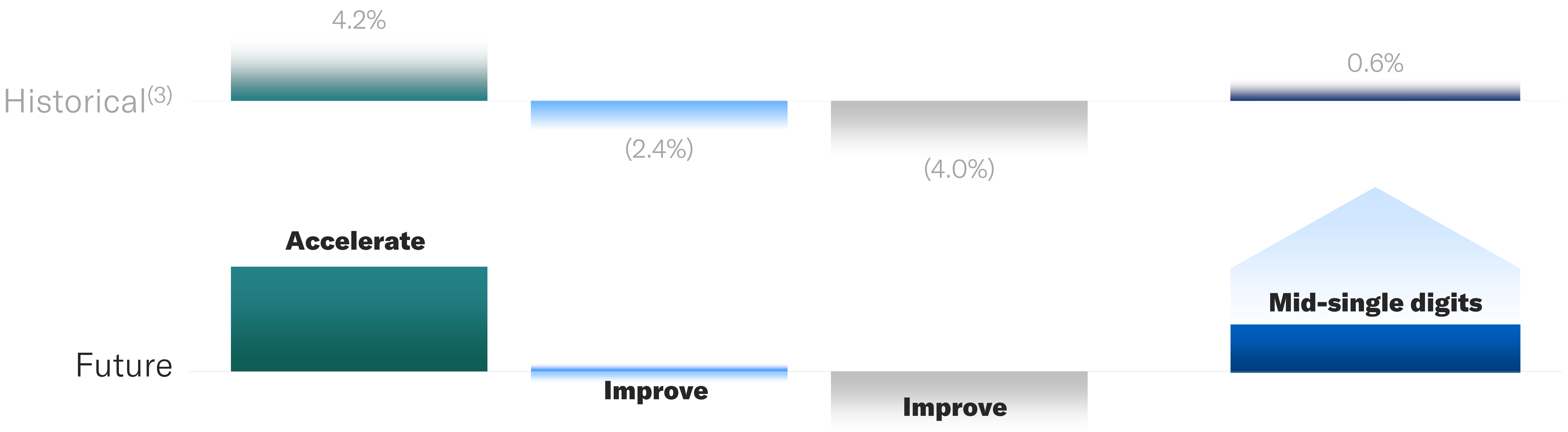
FINANCIAL SUMMARY OF THE INTERNATIONAL ZONE

GROW
~55% Sales(1)
Taste Elevation

ENERGIZE
~20% Sales(1)
Easy Meals Made Better

STABILIZE
~25% Sales(1)(2)
Other

TOTAL INTERNATIONAL ZONE



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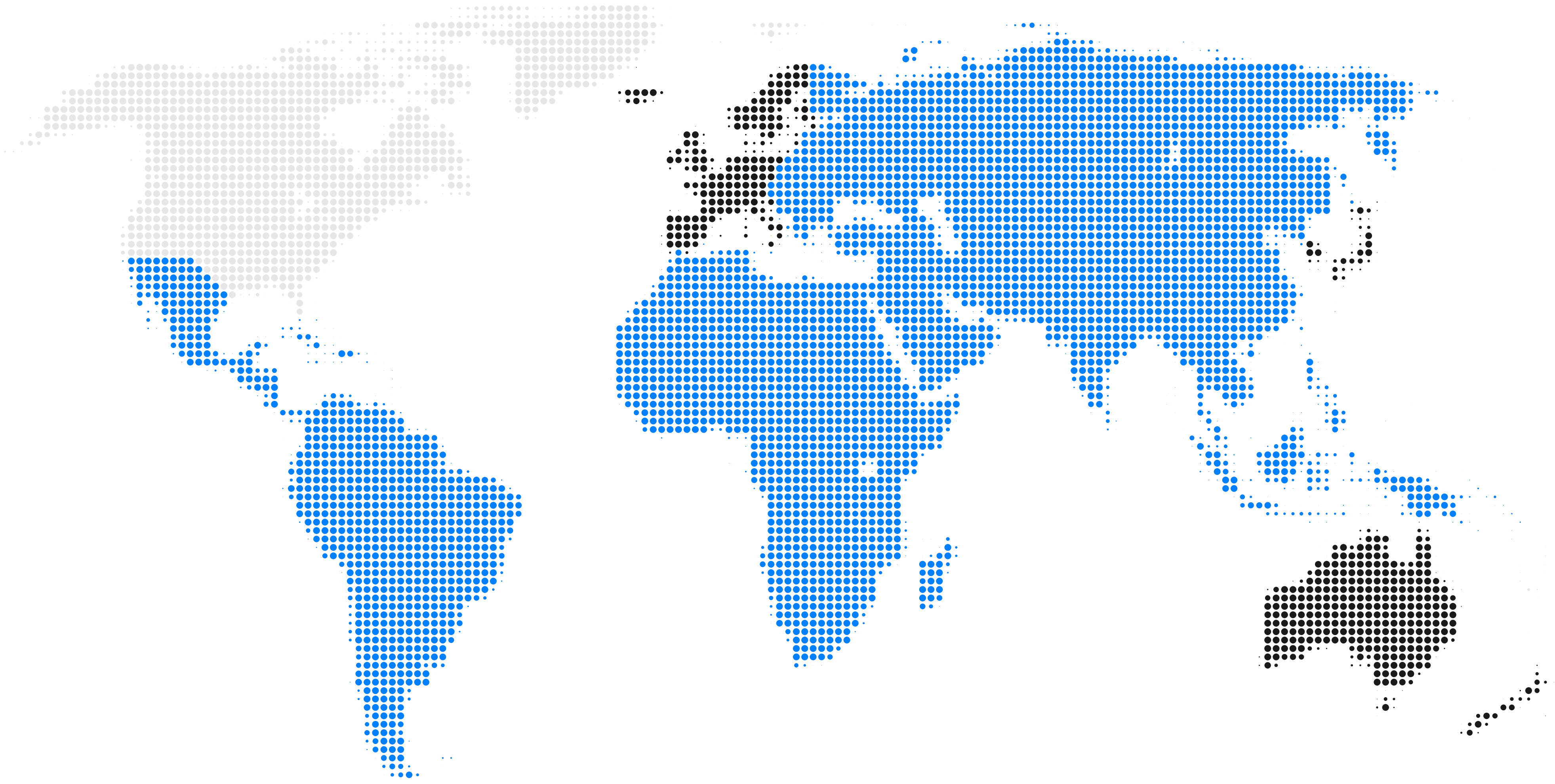
(1) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
(2) This calculated percentage for the Stabilize platform role includes $1.4B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.
(3) CAGR of Organic Net Sales 2017 to 2019. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

Kraft Heinz
International



Consumer Platform:
Taste Elevation

Focus on Taste Elevation to become the undisputed leader in all markets

Markets:
Emerging Markets

Disproportionately invest in breakthrough countries

Our plan is focused on growth, leveraging our scale and agility

Q&A

CARLOS ABRAMS-RIVERA
US ZONE PRESIDENT

RAFAEL OLIVEIRA
INTERNATIONAL ZONE PRESIDENT

01

WHERE WE ARE TODAY

Assessment

Strategy

Long-Term Outlook

02

WHAT WE ARE BUILDING

People with Purpose

Consumer Platforms

Productivity: The Ops Center

Q&A

03

HOW WE ARE GOING TO GET THERE

Our United States and Canada Plans

Our International Plan

Q&A

04

WHY WE ARE EXCITED FOR THE FUTURE

Financial Plan

Closing Thoughts

Q&A

04

Kraft Heinz

INVESTOR DAY
2020

PAULO BASILIO
CHIEF FINANCIAL OFFICER

MIGUEL PATRICIO
CHIEF EXECUTIVE OFFICER

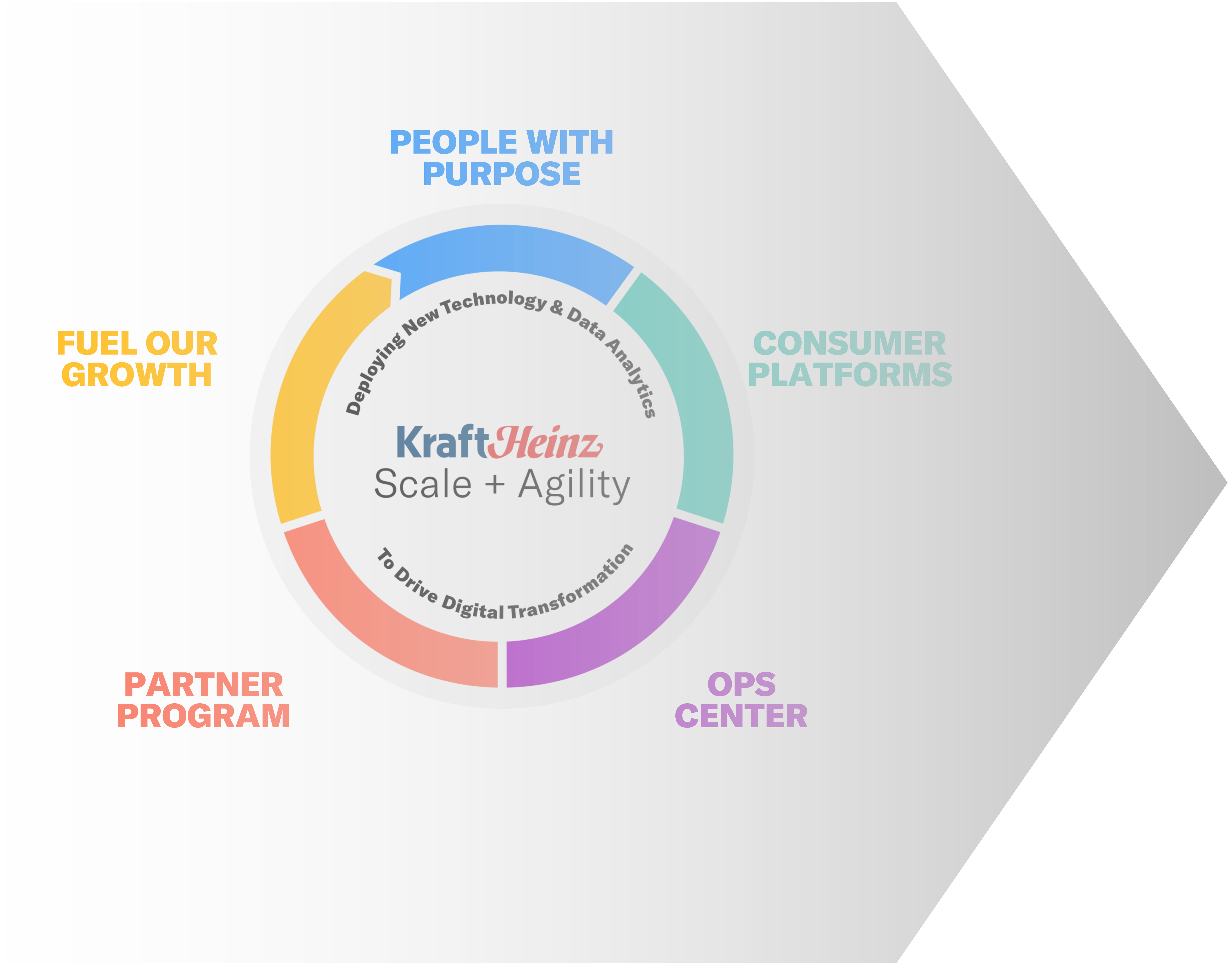
WHY WE ARE EXCITED FOR THE FUTURE

PAULO
BASILIO

CHIEF FINANCIAL OFFICER

FINANCIAL PLAN

Our new operating model drives...



...a new financial formula to fuel our growth

Kraft Heinz Financial Formula

	Prior	**New**
Investment Focus	Inorganic, fragmented	**Organic, focused**
P&L Management	Savings to bottom-line	**Balance efficiency gains and investments**
Portfolio	Complexity tolerated	**Focus on simplification**
Strategic Management	Limited	**Agile portfolio management**

Kraft Heinz Financial Formula

- →Investment in organic growth
- →Balance savings and investments
- →Focus on simplification
- →Agile portfolio management

1.

New platform structure unlocks growth

2.

New productivity programs deliver efficiency

3.

Capital priorities drive investment

A New Long-Term Financial Profile

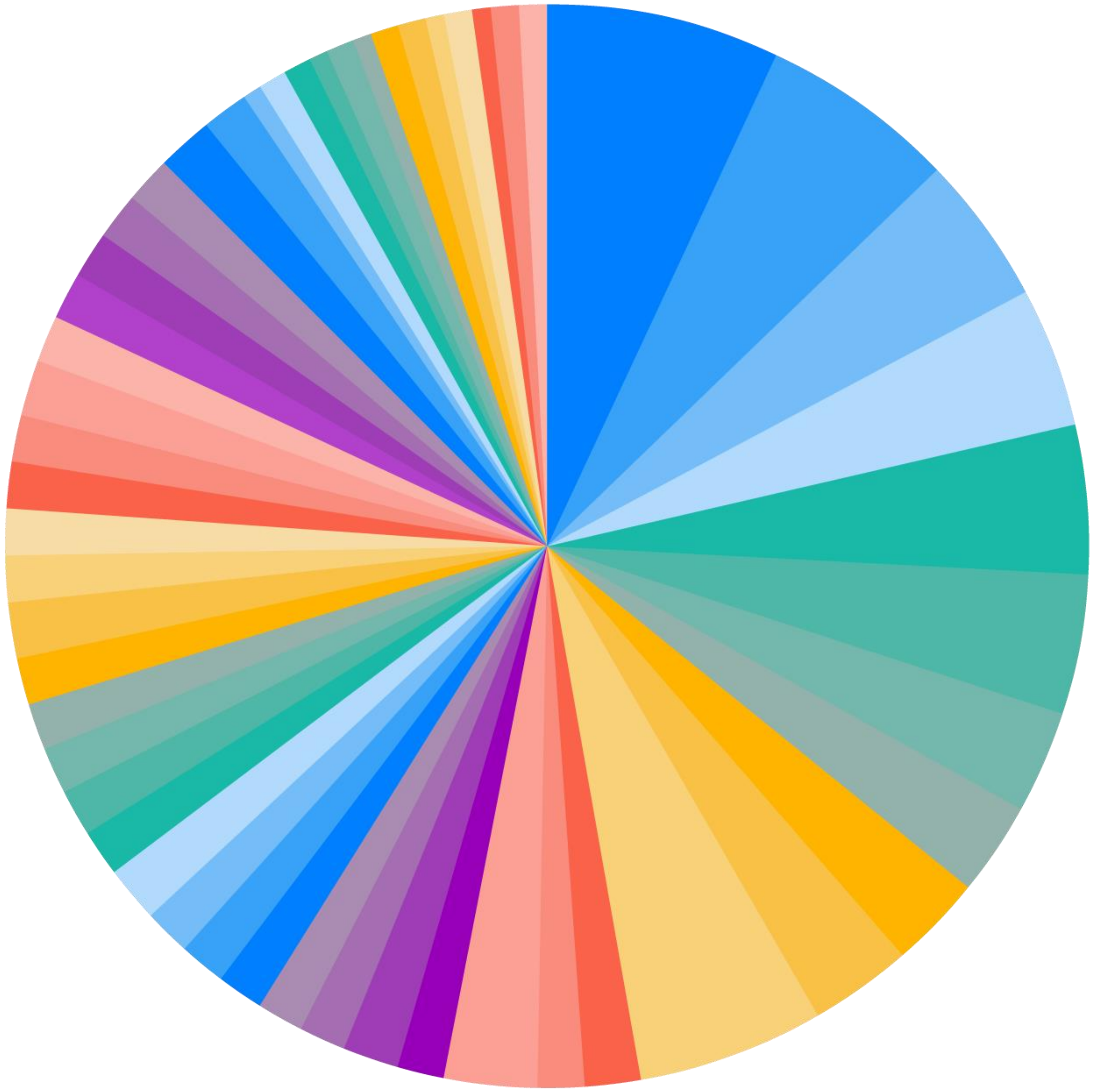
1. NEW PLATFORM STRUCTURE UNLOCKS GROWTH

PRIOR

55+ Categories

(1%) Historical Decline(2)

% of Kraft Heinz Sales(1)



55+ Categories

---

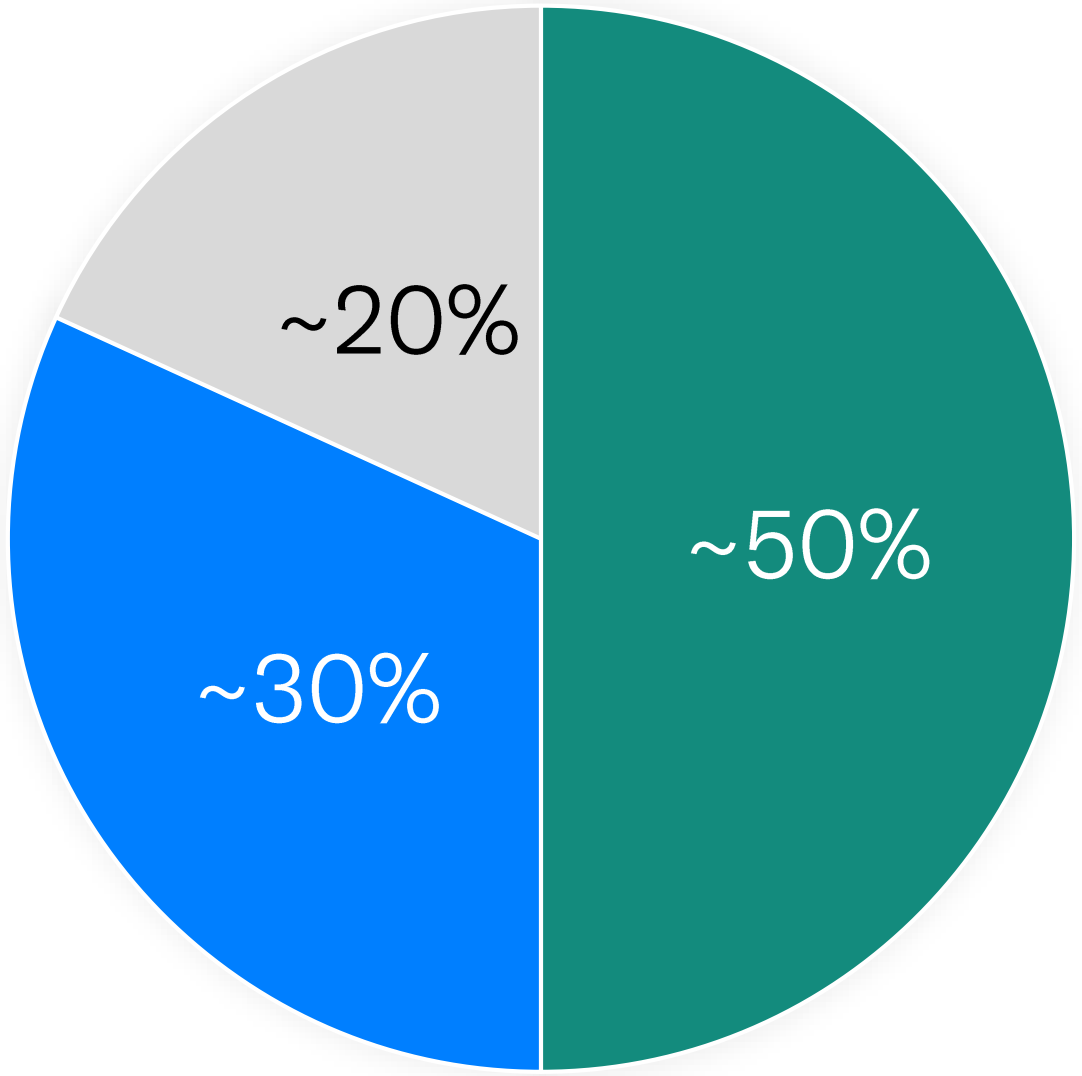
(1) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by product category. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

(2) CAGR of Organic Net Sales 2017 to 2019. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

NEW

6 Platforms
3 Roles
1%–2% Growth Outlook

% of Kraft Heinz Sales[1]



Grow	**Energize**	**Stabilize**
~50%[1]	**~30%[1]**	**~20%[1][2]**
>Average margin	**<Average margin**	**>Average margin**
→ Taste Elevation → Easy Meals Made Better (US/Canada) → Real Food Snacking	→ Fast Fresh Meals → Easy Meals Made Better (International)	→ Easy Indulgent Desserts → Flavorful Hydration

---

(1) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

(2) This calculated percentage for the Stabilize platform role includes $3.2B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.

FINANCIAL PLAN
GROW PLATFORMS

Role:
Grow

Higher growth and higher margin platform initiatives

Platforms

1	**Taste Elevation**	**Global**	HEINZ EST. 1869 味事达 Master ABC
2	**Easy Meals Made Better**	**US/ Canada**	Kraft macaroni & cheese dinner CLASSICO Ore-Ida
3	**Real Food Snacking**	**US/ Canada**	Lunchables P3 PORTABLE PROTEIN PACK PLANTERS

Key Drivers

- → Emerging market expansion
- → Increase share of host foods
- → Foodservice scale and distribution
- → Strong innovation
- → Renovation of wellness and real food ingredients
- → Distort marketing investments

	Prior	Outlook
Organic Net Sales	~1%[1]	**3%–5%**
Market Share	=	↗

---

(1) CAGR of Organic Net Sales 2017 to 2019. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

Role:
Energize

Strong platform brands well positioned for renovation and expansion

Platforms

4 **Fast Fresh Meals** | **US/ Canada**

2 **Easy Meals Made Better** | **International**

Key Drivers

- → Focused core brand support (e.g., renovate Oscar Mayer)
- → Product and packaging renovation
- → Targeted innovation
- → Revenue management

	Prior	Outlook
Organic Net Sales	~(2%)[1]	**Flatten**
Market Share	↘	**Improve**

---

(1) CAGR of Organic Net Sales 2017 to 2019. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

Role:
Stabilize

Attractive platform brands with good profit-ability and cash flow

Platforms

5 **Easy Indulgent Desserts** | **US/ Canada**

Jet-Puffed
JELL-O

6 **Flavorful Hydration** | **US/ Canada**

Capri Sun
Kool-Aid

Key Drivers

→ Targeted renovation

→ Revenue management

→ Value engineering

→ SKU management

→ Right-size resources in sub-scale countries and declining categories

→ Selective use of innovation

	Prior	Outlook
Organic Net Sales	~(4%)[1]	**(3%)–(1%)**
Market Share	↘ ↘	↘

---

(1) CAGR of Organic Net Sales 2017 to 2019 excluding McCafe Sales. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

GROW

~50% Sales(1)

Taste Elevation

Easy Meal Made Better (US/Canada)

Real Food Snacking

ENERGIZE

~30% Sales(1)

Fast Fresh Meals

Easy Meals Made Better (International)

STABILIZE

~20% Sales(1)(2)

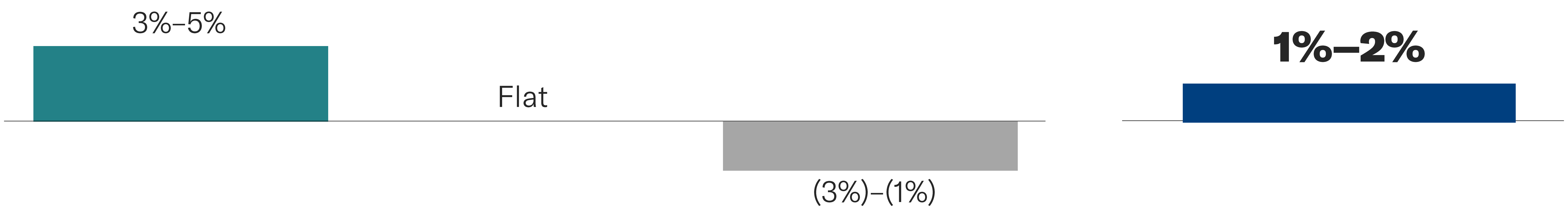
Easy Indulgent Desserts

Flavorful Hydration

Foundational Brands

OVERALL

LONG-TERM ORGANIC NET SALES GROWTH OUTLOOK



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(1) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
(2) This calculated percentage for the Stabilize platform role includes $3.2B of 2019 Organic Net Sales which occurred outside of the six referenced platforms.

2. NEW PRODUCTIVITY PROGRAMS DELIVER EFFICIENCY

$2B

In Gross Efficiencies

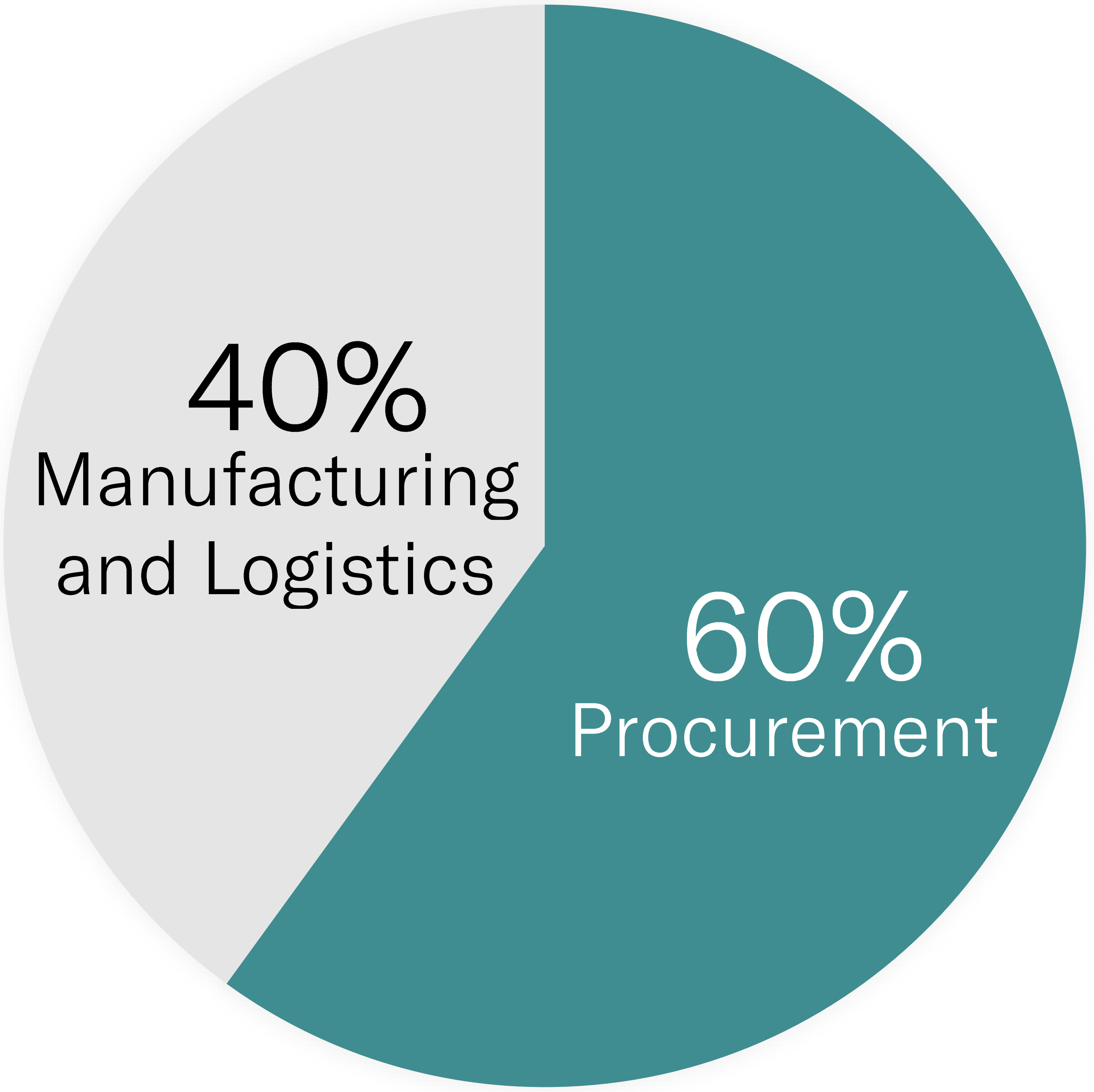
from programs that have already been identified

Procurement

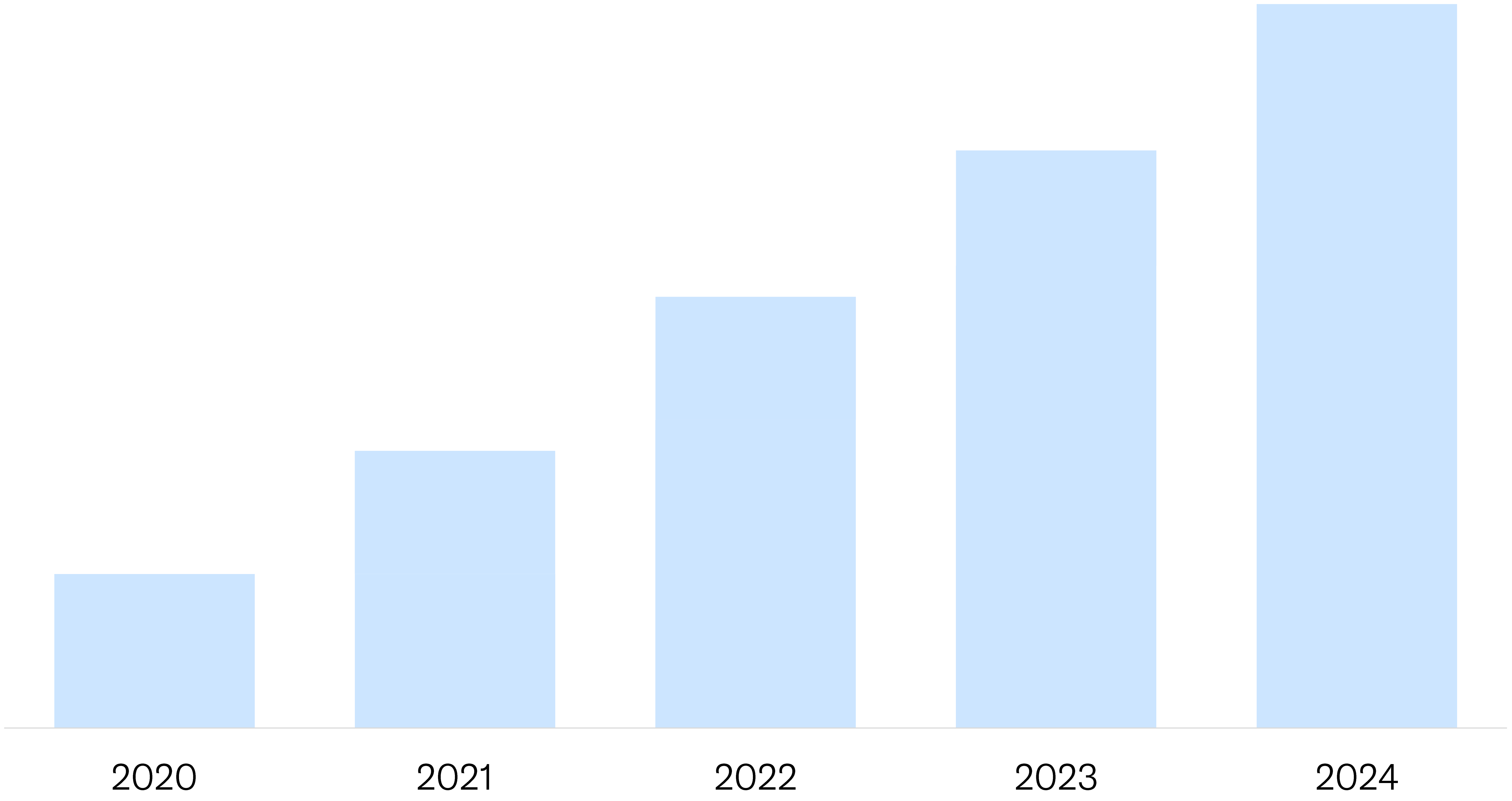
1. Sourcing Excellence
2. Procurement Center
3. Design-to-Value
4. External Manufacturing

Manufacturing and Logistics

1. Kraft Heinz Manufacturing System
2. Integrated Business Planning
3. Champions Program
4. Optimizing the Supply Chain



$2B identified in our plan 2020–2024



$350–$400M in 2020

~$1.6B gross operating efficiencies from 2021–2024

Continuous improvement

Key Initiatives

Reducing our working capital needs

Planning Process
~60%

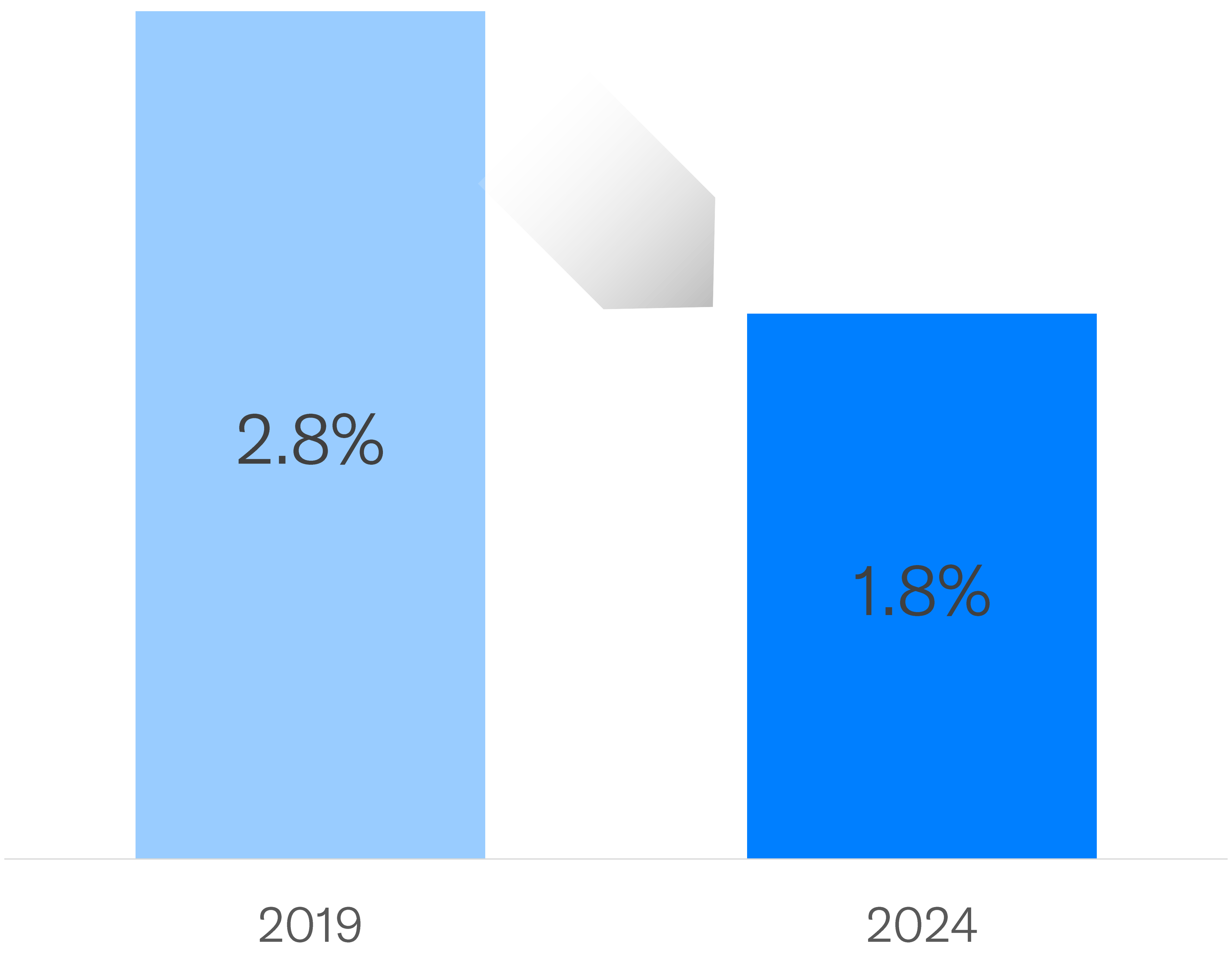
- → New planning process
- → Manufacturing and logistic network optimization

Portfolio Execution
~40%

- → SKU rationalization
- → Supply chain analytics to increase productivity and speed
- → Optimize efficiency through network design

Working Capital(1) as a Percent of Net Sales

Focused on Improving Inventory Days



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(1) Working Capital = Trade Receivables + Inventories – Trade Payables.

3. CAPITAL PRIORITIES DRIVE INVESTMENT

Invest for growth

- → Focused investments to accelerate growth and enhance long-term market position
- → Capture efficiencies without sacrificing growth

Maintain industry-leading capital return

- → Ongoing commitment to current dividend
- → Strong payout

Reduce net leverage to increase flexibility, optionality

- → Focus on natural cadence of leverage reduction
- → Get consistently below 4x net leverage

Agile portfolio management

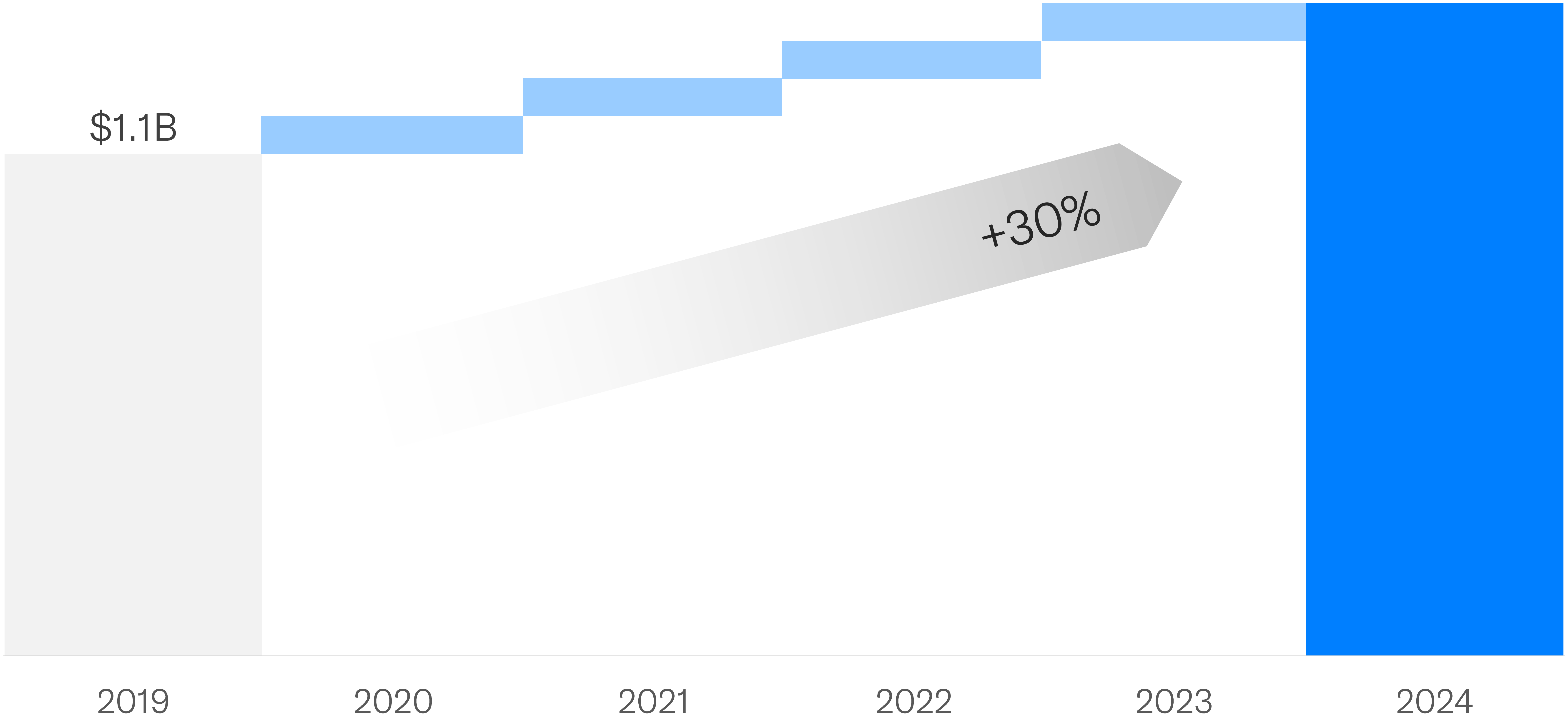
- → Proactively accelerate plan, enhance geographic profile and sharpen focus on areas of advantage
- → Maintain price discipline

Invest for growth: Fund our marketing investments

- → Shift from non-working marketing to working media
- → Prioritization of high-performing, existing brands
- → Reposition renovated brands in US
- → Support distribution expansion in emerging markets

Marketing and Advertising

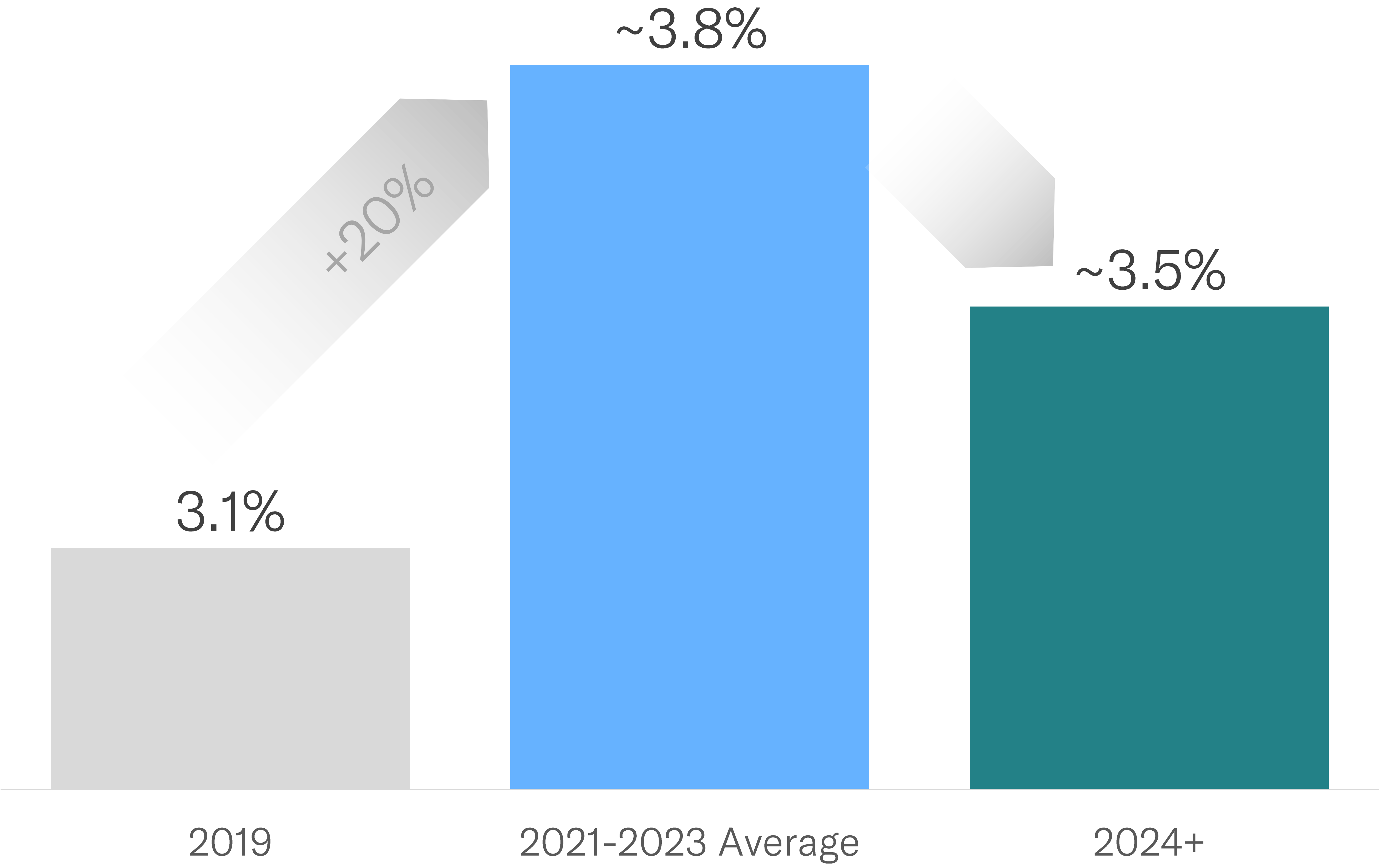
+30% Increase



Initiatives	**Areas**
Capacity Expansion	→ Emerging markets → Growth platforms
Innovation and Renovation	→ New lines → Line flexibility → Packaging renovation
Production Efficiencies	→ Insourcing → Line efficiencies → Planning and distribution

Investment in Capital Expenditures

Capital expenditures as a percent of net sales



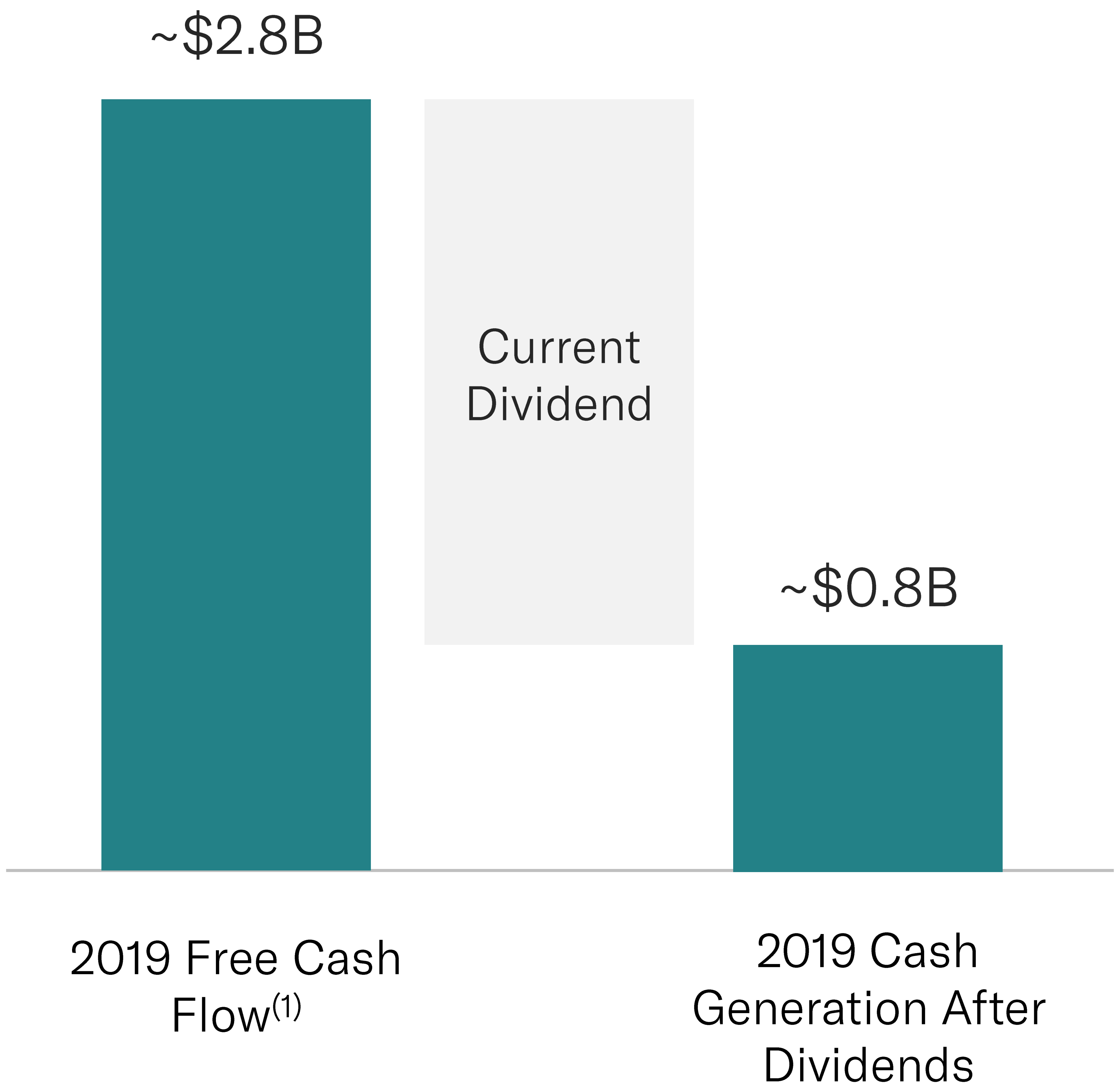
Maintain industry-leading return of capital

→ We expect to grow Free Cash Flow(1) after current dividend

Cumulative capital return to common shareholders

$14.4B
Cumulative Dividends Paid Since Merger

Strong Free Cash Flow(1) generation after dividends



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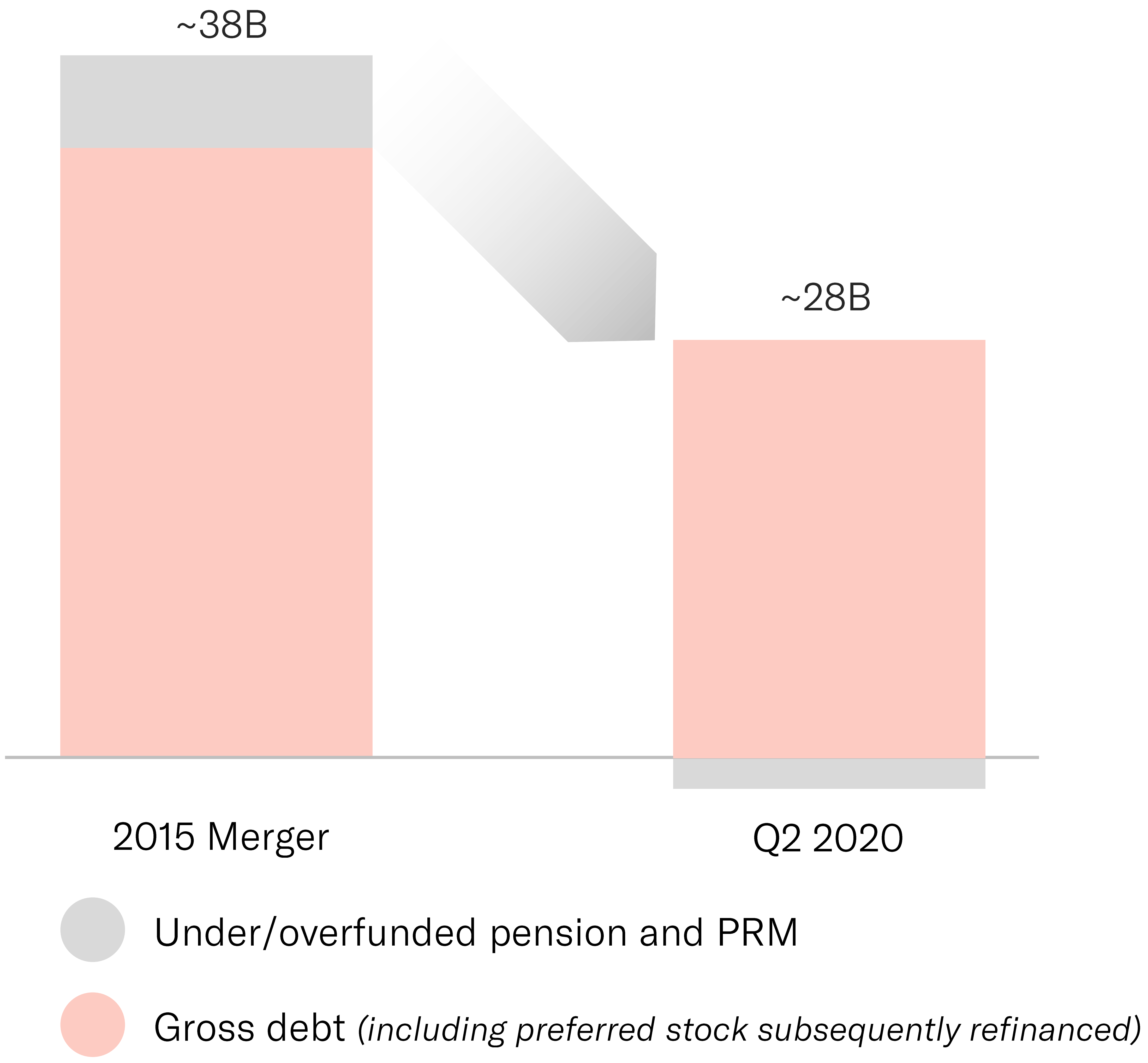
(1) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

Reduce net leverage and increase optionality/flexibility

$10B

Debt and post-retirement liability reduction since 2015 merger



Strong liquidity position enables reinvestment and strategy

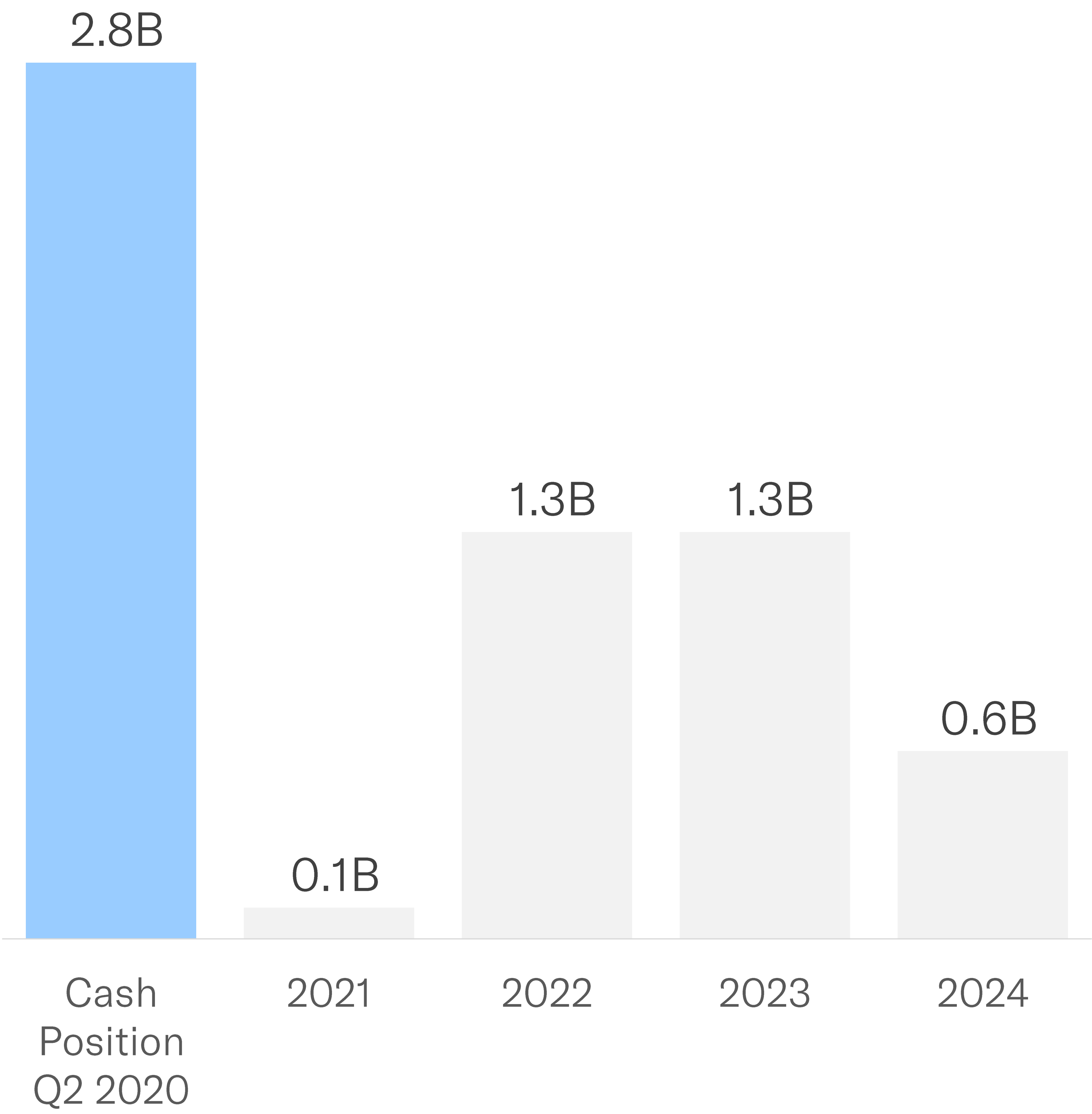
Key Stats

4.2x
Q2 2020 Net Leverage

14 years
Weighted Average Maturity

4.3%
Weighted Annual Interest Cost[1]

Maturity Profile[1]



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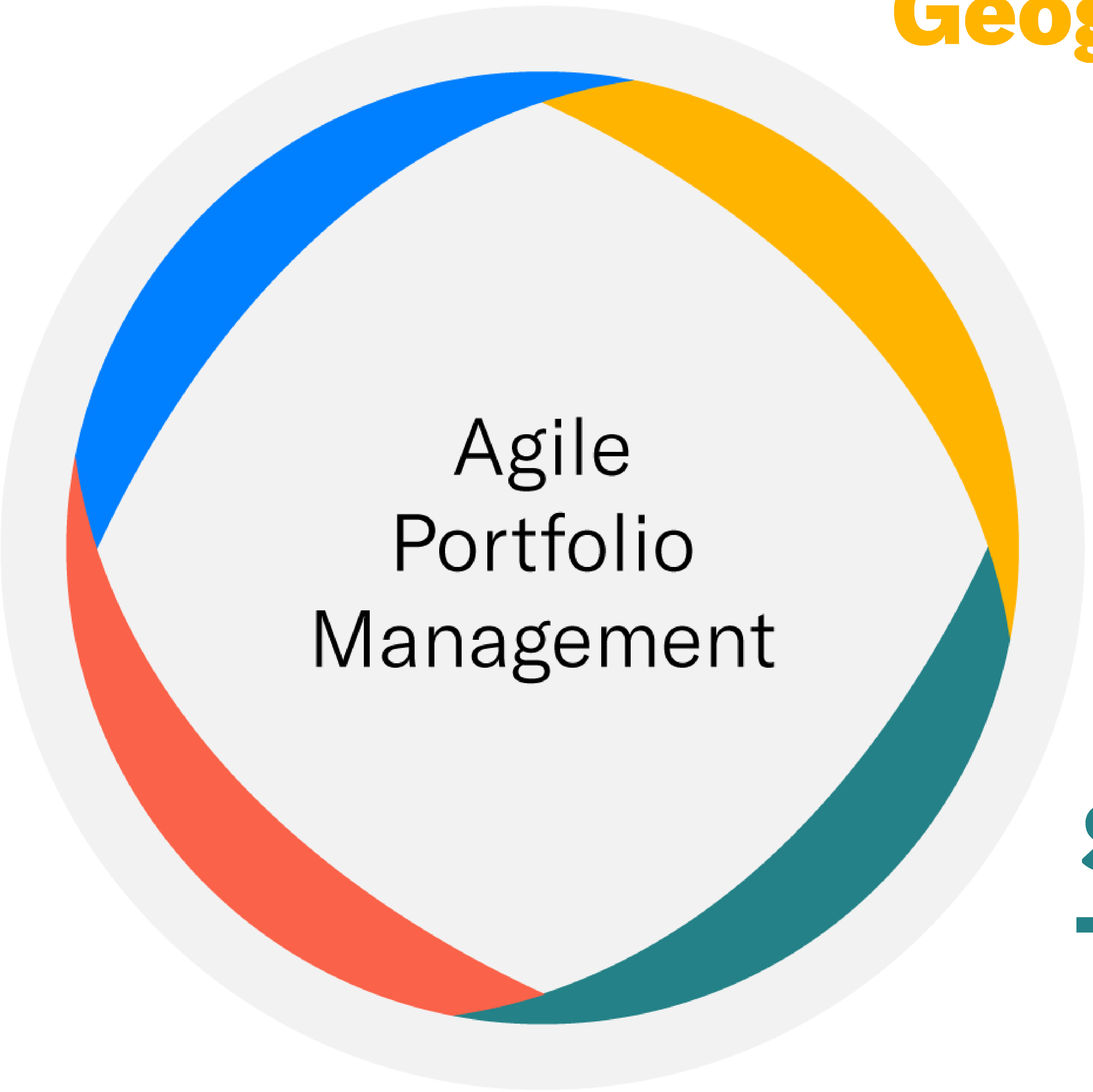
(1) Represents aggregate principal maturities of our long-term debt excluding finance leases.

Agile portfolio management



Accelerate Strategy

Enhance Geographic Profile

Agile Portfolio Management

Proactive Evaluation

Sharpen Focus Towards Areas of Advantage

Announcing divestiture of natural, grated, cultured and specialty cheese businesses to Groupe Lactalis

Key Stats

$3.2B

All cash consideration

$1.8B

LTM Net Sales(1) of businesses sold

~12x

LTM Adjusted EBITDA(1) for standalone business

H1 2021

Expected closing of transaction(2)

Brands Involved

Divested

Cracker Barrel

Knudsen

Breakstone's

Hoffman's

Athenos

Polly-O

Licensed

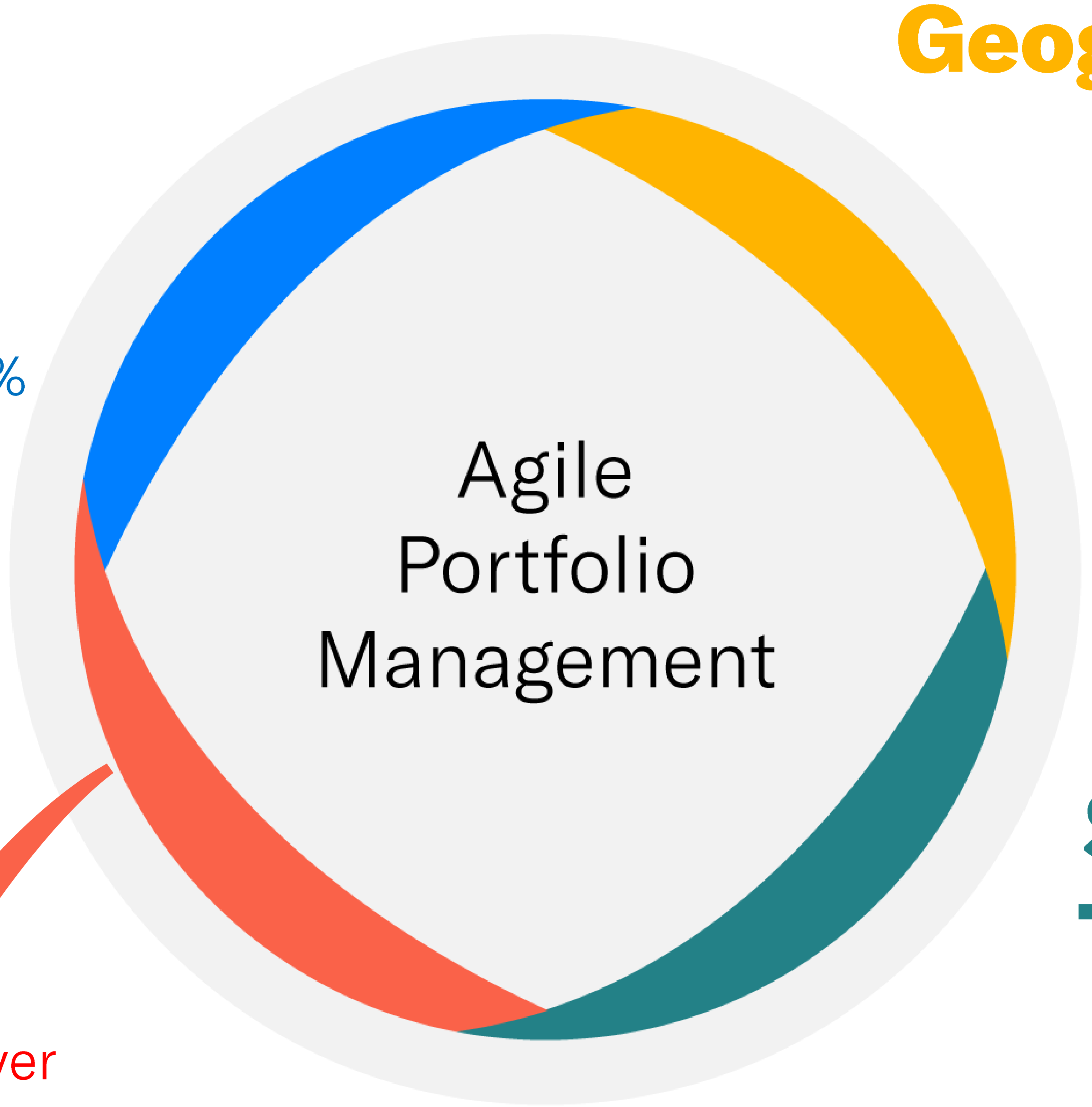
Kraft

Natural, Grated

---

(1) LTM Net Sales and LTM Adjusted EBITDA represent the twelve months ended June 27, 2020. LTM Adjusted EBITDA includes allocated expenses for the standalone business.
(2) Subject to regulatory approvals.

Natural cheese divestiture fits all agile portfolio management criteria



Accelerate Strategy ✓

- ✓ **+40bps uplift** of historical Organic Net Sales growth(1)
- ✓ Grow role shifts from 50% to 54% of sales(2)

Enhance Geographic Profile ✓

- ✓ ~95% of divested businesses in US and Canada
- ✓ ~97% of divested businesses in developed markets

Proactive Evaluation ✓

- ✓ Patience to find right buyer
- ✓ Maintained price discipline

Sharpen Focus Towards Areas of Advantage ✓

- ✓ Vertically integrated buyer, 100% focused on global cheese brings advantage

---

(1) Divesture will result in a +40bps uplift in CAGR of Organic Net Sales 2017 to 2019. Organic Net Sales is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
(2) Represents the percentage of 2019 Organic Net Sales, a non-GAAP financial measure, by platform role. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

A NEW LONG-TERM FINANCIAL PROFILE

Our New Long-Term Financial Profile

1%–2% Organic Net Sales(1) growth

- → Investments based on clearly defined roles
- → Consumer platforms to enable growth
- → International expansion, especially in emerging markets
- → Retail and foodservice scale and distribution, and eCommerce growth
- → Improved innovation, renovation and marketing

2%–3% Adjusted EBITDA(1) growth

- → Consistent, profitable organic growth
- → Deliver productivity programs already identified
- → Fund growth investments, particularly in marketing

4%–6% Adjusted EPS(1) Growth with ≥ 100% Free Cash Flow(1) conversion

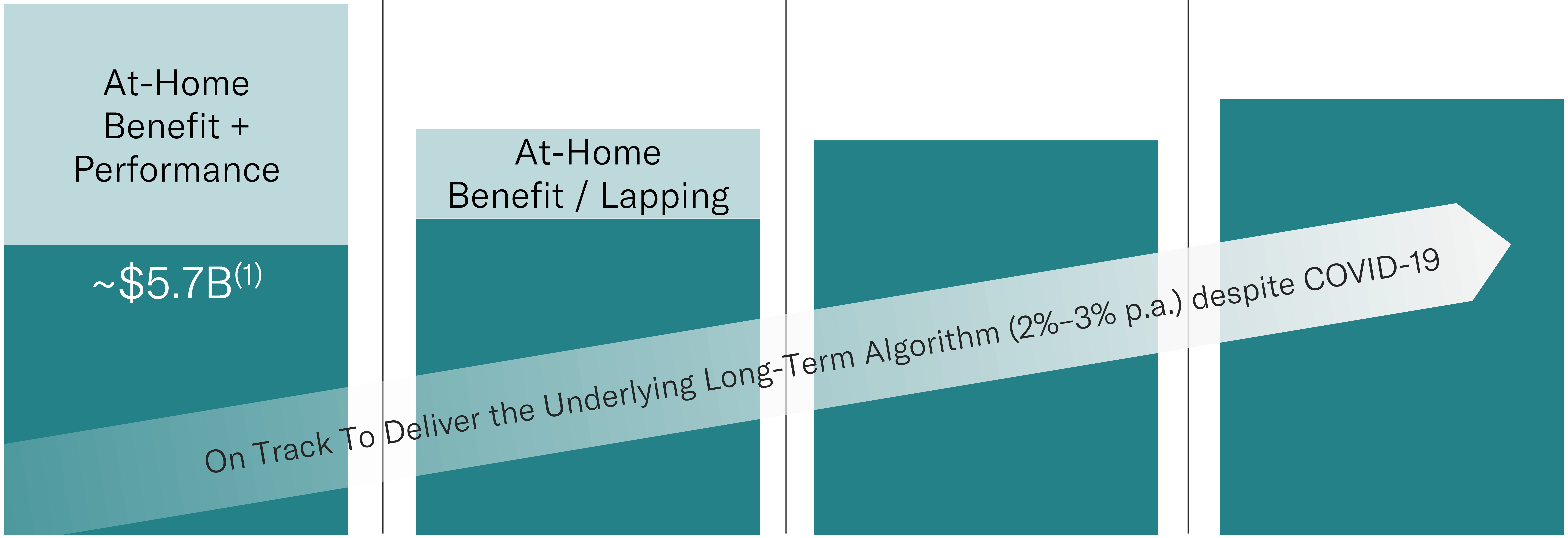
- → Leveraging Adjusted EBITDA(1) growth
- → Improved capital structure
- → Further debt reduction
- → Working capital reductions to help fund growth capital expenditures

---

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

Our Roadmap For Adjusted EBITDA(1)

2020	2021	2022	2023+
Reset + Turnaround	New Platform Execution	Transition to Growth	Accelerate Growth



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(1) 2020 Adjusted EBITDA Outlook before COVID-19. Adjusted EBITDA is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

Kraft Heinz Financial Formula

STRATEGIC OPTIONALITY

Increased optionality to allocate capital to the highest returning long-term opportunities as net leverage becomes consistently <4x

STRATEGIC INVESTMENTS

Increase exposure to growth platforms and geographies

(organic + inorganic)

SHARE REPURCHASES

If best use of excess capital

Q3 OUTLOOK

Organic Net Sales(1)

Expect Q3 2020
Organic Net Sales(1)
to grow mid-single digits

Adjusted EBITDA(1)

Expect Q3 2020
Adjusted EBITDA(1)
to grow high-single digits

Expect FY 2020 to grow
mid-single digits

Free Cash Flow(1)

Expect ~4x net leverage
by year-end

---

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

Kraft Heinz Financial Formula

→Investment in organic growth

→Balance savings and investments

→Focus on simplification

→Agile portfolio management

1.

New platform structure unlocks growth

2.

New productivity programs deliver efficiency

3.

Capital priorities drive investment

A New Long-Term Financial Profile

CLOSING THOUGHTS

MIGUEL PATRICIO

CHIEF EXECUTIVE OFFICER

In summary, we have a clear plan to drive Organic Net Sales(1) and Adjusted EBITDA(1) growth

1. **Integrate and strengthen our teams**

2. **Simplify our portfolio around consumer needs to drive growth in developed markets and to accelerate growth in emerging markets**

3. **Deliver efficiencies through continuous improvement**

4. **Develop partnerships with our customers to drive long-term growth together**

5. **Reinvest savings to fuel future growth**

We are excited for the future of Kraft Heinz

---

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

LET'S MAKE LIFE Delicious

KraftHeinz

Q&A

MIGUEL PATRICIO
CHIEF EXECUTIVE OFFICER

PAULO BASILIO
CHIEF FINANCIAL OFFICER

APPENDIX

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 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), 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, 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 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, 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 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 integration and restructuring expenses, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, 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 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.

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.

Third quarter and 2020 full year guidance for Organic Net Sales, Adjusted EBITDA, Constant Currency Adjusted EBITDA, and Adjusted EPS are provided 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, integration and restructuring expenses, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, 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 reconciliations of the non-GAAP financial measures to the comparable GAAP financial measures for the relevant periods.

Reconciliation of Net Sales to Organic Net Sales

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

Reconciliation of Net Sales to Organic Net Sales

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

Reconciliation of Net Income/(Loss) to Adjusted EBITDA

Dollars in millions. Unaudited.	For the Year Ended December 28, 2019	December 29, 2018	December 30, 2017
Net income/(loss)	$1,933	($10,254)	$10,932
Interest expense	1,361	1,284	1,234
Other expense/(income)	(952)	(168)	(627)
Provision for/(benefit from) income taxes	728	(1,067)	(5,482)
Operating income/(loss)	$3,070	($10,205)	$6,057
Depreciation and amortization (excluding integration and restructuring expenses)	985	919	907
Integration and restructuring expenses	102	297	583
Deal costs	19	23	–
Unrealized losses/(gains) on commodity hedges	(57)	21	19
Impairment losses	1,899	15,936	49
Equity award compensation expense (excluding integration and restructuring expenses)	46	33	49
Adjusted EBITDA	$6,046	$7,024	$7,664

Reconciliation of Adjusted EBITDA to Constant Currency Adjusted EBITDA

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

Reconciliation of Adjusted EBITDA to Constant Currency Adjusted EBITDA

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

Reconciliation of Diluted EPS to Adjusted EPS

	For the Year Ended		
Unaudited.	**December 28, 2019**	**December 29, 2018**	**December 30, 2017**
Diluted EPS	$1.58	($8.36)	$8.91
Integration and restructuring expenses(1)	0.07	0.32	0.24
Deal costs(2)	0.02	0.02	–
Unrealized losses/(gains) on commodity hedges(3)	(0.04)	0.01	0.01
Impairment losses(4)	1.38	11.28	0.03
Losses/(gains) on sale of business(5)	(0.23)	0.01	–
Other losses/(gains) related to acquisitions and divestitures(6)	–	0.02	–
Nonmonetary currency devaluation(7)	0.01	0.12	0.03
Debt prepayment and extinguishment costs(8)	0.06	–	–
US Tax Reform discrete income tax expense/(benefit)(9)	–	0.09	(5.72)
Adjusted EPS	$2.85	$3.51	$3.50

(1) Gross expenses included in integration and restructuring expenses were $108 million in 2019 ($83 million after-tax), $460 million in 2018 ($396 million after-tax) and $434 million in 2017 ($305 million after-tax) and were recorded in the following income statement line items: (a) cost of products sold included $48 million in 2019, $194 million in 2018, and $464 million in 2017; (b) SG&A included $54 million in 2019, $103 million in 2018, and $119 million in 2017; and (c) other expense/(income) included expense of $6 million in 2019, expense of $163 million in 2018, and income of $149 million in 2017.

(2) Gross expenses included in deal costs were $19 million in 2019 ($18 million after-tax) and $23 million in 2018 ($19 million after-tax) and were recorded in the following income statement line items: (a) cost of products sold included $4 million in 2018; and (b) SG&A included $19 million in 2019 and $19 million in 2018.

(3) Gross expenses/(income) included in unrealized losses/(gains) on commodity hedges were income of $57 million in 2019 ($43 million after-tax) and expenses of $21 million in 2018 ($16 million after-tax) and $19 million in 2017 ($12 million after-tax) and were recorded in cost of products sold.

(4) Gross impairment losses, which were recorded in SG&A, included the following: (a) goodwill impairment losses of $1.2 billion in 2019 ($1.2 billion after-tax) and $7.0 billion in 2018 ($7.0 billion after-tax); and (b) intangible asset impairment losses of $702 million in 2019 ($537 million after-tax), $8.9 billion in 2018 ($6.8 billion after-tax), and $49 million in 2017 ($36 million after-tax).

(5) Gross expenses/(income) included in losses/(gains) on sale of business were income of $420 million in 2019 ($275 million after-tax) and losses of $15 million in 2018 ($15 million after-tax) and were recorded in other expense/(income).

(6) Gross expenses/(income) included in other losses/(gains) related to acquisitions and divestitures were income of $5 million in 2019 ($5 million after-tax) and expenses of $27 million in 2018 ($15 million after-tax) and were recorded in the following income statement line items: (a) interest expense included $1 million in 2019 and $3 million in 2018; (b) other expense/(income) included income of $6 million in 2019 and expenses of $17 million in 2018; and (c) provision for/(benefit from) income taxes included $7 million in 2018.

(7) Gross expenses included in nonmonetary currency devaluation were $10 million in 2019 ($10 million after-tax), $146 million in 2018 ($146 million after-tax), and $36 million in 2017 ($36 million after-tax) and were recorded in other expense/(income).

(8) Gross expenses included in debt prepayment and extinguishment costs were $98 million in 2019 ($73 million after-tax) and were recorded in interest expense.

(9) U.S. Tax Reform discrete income tax expense/(benefit) was an expense of $104 million in 2018 and a benefit of $7.0 billion in 2017. Expenses in 2018 primarily related to the revaluation of our deferred tax balances due to changes in state tax laws following U.S. Tax Reform. These expenses were partially offset by net benefits related to changes in U.S. tax reserves, U.S. Tax Reform measurement period adjustments, changes in estimates of certain 2017 U.S. income tax deductions, and the release of valuation allowances related to foreign tax credits. The benefit in 2017 was related to the enactment of U.S. Tax Reform.

Reconciliation of Net Cash Provided By/(Used For) Operating Activities to Free Cash Flow

Dollars in millions. Unaudited.	For the Year Ended December 28, 2019	 December 29, 2018	 December 30, 2017
Net cash provided by/(used for) operating activities	$3,552	$2,574	$501
Capital expenditures	(768)	(826)	(1,194)
Free Cash Flow	$2,784	$1,748	($693)

KraftHeinz

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