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
.getPositioning
KRAFT HEINZ
to Deliver

NEW EXPERIENCES
RESULTS
OUTLOOK
A NEW FORMULA FOR SUCCESS

MORE RELEVANCE
GREATER EFFICIENCY
BETTER RESULTS

SCALE + AGILITY
**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

---

\(^{(1)}\) 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?
WHERE WE ARE TODAY

- Assessment
- Strategy
- Long-Term Outlook

WHAT WE ARE BUILDING

- People with Purpose
- Consumer Platforms
- Productivity: The Ops Center

HOW WE ARE GOING TO GET THERE

- Our United States and Canada Plans
- Our International Plan

WHY WE ARE EXCITED FOR THE FUTURE

- Financial Plan
- Closing Thoughts
Q&A

INVESTOR DAY 2020
WELCOME TO THE KRAFT HEINZ 2020 INVESTOR DAY
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: 60%
- Voted in 2018 Election: 53%
- Member of Worship Community: 51%
- Own a Landline: 47%

Source: Nielsen Consumer Panel. Period represents 52 weeks ending 7/18; Consumer Intelligence Research Partners, Christmas Tree Association, US Elections Project, Census Bureau.

We have room to grow in our current categories and markets.

**We Operate in Growing Categories**

<table>
<thead>
<tr>
<th>Category</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sauces</td>
<td>2.7%</td>
</tr>
<tr>
<td>Meats and Cheeses</td>
<td>15%</td>
</tr>
<tr>
<td>Meals</td>
<td>2.6%</td>
</tr>
<tr>
<td>Coffee</td>
<td>15%</td>
</tr>
<tr>
<td>Beverages</td>
<td>18%</td>
</tr>
<tr>
<td>Nuts</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Industry Total</strong></td>
<td><strong>19%</strong></td>
</tr>
</tbody>
</table>

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

Source: Nielsen, Euromonitor.
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**
**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

---

(1) Based on 2020 eCommerce estimated net sales and 2017–2020 estimated net sales CAGR.
We have the engine to drive growth but need some adjustments

**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 knew we needed a revolutionary new approach...
UNLOCKING THE POWER OF OUR COMPETITIVE ADVANTAGES
REVOLUTIONIZING THE WAY WE OPERATE

AGILITY
WE ARE CREATING A POWERFUL FUSION

SCALE + AGILITY

Leadership
Size
Penetration
Reliability
Operating efficiency

Integration
Speed
Innovation
Relevance
Execution efficiency
THIS FUSION IS DRIVING OUR TRANSFORMATION
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

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

Ops Center
Driving integration, improved planning, streamlined processes and efficiencies

Consumer Platforms
Driving consumer experiences to create growth

Strategy
Kraft Heinz Model
Investor Day
2020
<table>
<thead>
<tr>
<th>STRATEGY</th>
<th>INVESTOR DAY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Taste Elevation</strong>&lt;sup&gt;(1)&lt;/sup&gt; (Global)</td>
</tr>
<tr>
<td>2</td>
<td><strong>Easy Meals Made Better</strong>&lt;sup&gt;(1)&lt;/sup&gt; (Global)</td>
</tr>
<tr>
<td>3</td>
<td><strong>Real Food Snacking</strong>&lt;sup&gt;(1)&lt;/sup&gt; (US/Canada)</td>
</tr>
<tr>
<td>4</td>
<td><strong>Fast Fresh Meals</strong>&lt;sup&gt;(1)&lt;/sup&gt; (US/Canada)</td>
</tr>
<tr>
<td>5</td>
<td><strong>Easy Indulgent Desserts</strong>&lt;sup&gt;(1)&lt;/sup&gt; (US/Canada)</td>
</tr>
<tr>
<td>6</td>
<td><strong>Flavorful Hydration</strong>&lt;sup&gt;(1)&lt;/sup&gt; (US/Canada)</td>
</tr>
</tbody>
</table>

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.
**INVESTOR DAY 2020**

Clear platform roles to guide our resource allocation and investment decisions

<table>
<thead>
<tr>
<th>↑ Grow</th>
<th>☀ Energize</th>
<th>✗ Stabilize</th>
</tr>
</thead>
<tbody>
<tr>
<td>~50% Sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~30% Sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~20% Sales&lt;sup&gt;(1)(2)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taste Elevation</td>
<td>Easy Meals Made Better</td>
<td>Real Food Snacking</td>
</tr>
<tr>
<td>Global</td>
<td>US/Canada</td>
<td>US/Canada</td>
</tr>
</tbody>
</table>

→Globally
→Highest growth potential in Brazil, Russia and China
→Primarily US and UK
→US and Canada

<sup>(1)</sup> 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.

<sup>(2)</sup> 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

\(^{(1)}\) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
<table>
<thead>
<tr>
<th>Long-term Outlook</th>
<th>Prior</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong></td>
<td>Inorganic consolidation</td>
<td>Organic expansion</td>
</tr>
<tr>
<td><strong>People</strong></td>
<td>Siloed functions</td>
<td>Integrated expertise</td>
</tr>
<tr>
<td><strong>Portfolio</strong></td>
<td>55+ fragmented categories</td>
<td>6 consumer platforms</td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td>Pro-rata cost</td>
<td>Strategic investment</td>
</tr>
<tr>
<td><strong>Partners</strong></td>
<td>Transaction-oriented</td>
<td>Relationship-oriented</td>
</tr>
<tr>
<td><strong>Scale Advantage</strong></td>
<td>To cut costs</td>
<td>To power agility</td>
</tr>
<tr>
<td><strong>Savings</strong></td>
<td>Do more with less</td>
<td>Reinvest to fuel growth</td>
</tr>
<tr>
<td>We are rapidly transforming our company to better leverage scale and agility</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>→Results are coming in stronger than expected</td>
<td></td>
<td></td>
</tr>
<tr>
<td>→COVID-19 tested us and we responded</td>
<td></td>
<td></td>
</tr>
<tr>
<td>→Attracted great talent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>→Aligned team through collaboration</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>→Placed consumers at the center</td>
<td></td>
<td></td>
</tr>
<tr>
<td>→Allocating resources with greater focus and priority</td>
<td></td>
<td></td>
</tr>
<tr>
<td>→Building a strong foundation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>→Aggressive but achievable goals</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Long-term Outlook**

We are excited for the future
WHERE WE ARE TODAY
Assessment
Strategy
Long-Term Outlook

WHAT WE ARE BUILDING
People with Purpose
Consumer Platforms
Productivity: The Ops Center

HOW WE ARE GOING TO GET THERE
Our United States and Canada Plans
Our International Plan

WHY WE ARE EXCITED FOR THE FUTURE
Financial Plan
Closing Thoughts
Q&A

INVESTOR DAY 2020
WHAT WE ARE BUILDING
PEOPLE WITH PURPOSE

1. Our People
2. ESG Goals
1. OUR PEOPLE
STRENGTHENING OUR ORGANIZATION

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

Rebuilding a High-Performance Organization

Set Up for Success

Grow Great Careers

Reward and Recognize

Learning and Development
Restructured leadership team and brought in external expertise where needed

<table>
<thead>
<tr>
<th>Redeployed Top Talent</th>
<th>Brought in External Expertise</th>
<th>Continued in Existing Roles</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAFAEL OLIVEIRA</td>
<td>CARLOS ABRAMS-RIVERA</td>
<td>RASHIDA LA LANDE</td>
</tr>
<tr>
<td>INTERNATIONAL ZONE PRESIDENT</td>
<td>US ZONE PRESIDENT</td>
<td>GLOBAL GENERAL COUNSEL</td>
</tr>
<tr>
<td>NINA BARTON</td>
<td></td>
<td>HEAD OF ESG &amp; GOVERNMENT AFFAIRS</td>
</tr>
<tr>
<td>CHIEF GROWTH OFFICER</td>
<td></td>
<td>MELISSA WERNECK</td>
</tr>
<tr>
<td>PAULO BASILIO</td>
<td>FLAVIO TORRES</td>
<td>CHIEF PEOPLE OFFICER</td>
</tr>
<tr>
<td>CHIEF FINANCIAL OFFICER</td>
<td>GLOBAL HEAD OF PRODUCTION</td>
<td>MICHAEL MULLEN</td>
</tr>
<tr>
<td>BRUNO KELLER</td>
<td></td>
<td>HEAD OF CORPORATE AFFAIRS</td>
</tr>
<tr>
<td>CANADA ZONE PRESIDENT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OUR PEOPLE</td>
<td>INVESTOR DAY 2020</td>
<td></td>
</tr>
<tr>
<td>------------</td>
<td>------------------</td>
<td></td>
</tr>
<tr>
<td>Identified and filled critical roles within the company</td>
<td>Identified <strong>65</strong> essential roles</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Filled <strong>100%</strong> of those roles</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hired <strong>25%</strong> from outside our organization</td>
<td></td>
</tr>
<tr>
<td></td>
<td>External leaders come with an average of <strong>22</strong> years of industry experience and expertise</td>
<td></td>
</tr>
</tbody>
</table>
NEW VISION: TO SUSTAINABLY GROW BY DELIGHTING MORE CONSUMERS GLOBALLY

NEW PURPOSE: LET'S MAKE LIFE DELICIOUS
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 trust 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 amazing food across our brands.

We dare to do better every day.

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 champion great people.

You are extraordinary. 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 demand diversity.

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

We do the right thing.

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 own it.

We are accountable. You act as owners each day, showing commitment and belief in our core, making decisions and treating the business as if it were your own. We take responsibility for our actions and results, in the pursuit of building something together for bigger-than-us ourselfs.
OUR PEOPLE
LEADERSHIP PRINCIPLES

Work as a team
- Live the "Power of We"
- Operate with empathy and care
- Energize self and others

Inspire excellence
- Simplify the complex
- Move with speed and agility
- Model lifelong learning, curiosity and creativity

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
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

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Employee Perception</th>
</tr>
</thead>
<tbody>
<tr>
<td>92%</td>
<td>Agree that it is easy to collaborate</td>
</tr>
<tr>
<td>89%</td>
<td>Feel supported by their manager</td>
</tr>
<tr>
<td>87%</td>
<td>Believe the new values will guide the company in the right direction</td>
</tr>
<tr>
<td>33%</td>
<td>Improvement in retention</td>
</tr>
<tr>
<td>10pp</td>
<td>Improvement in employee satisfaction</td>
</tr>
</tbody>
</table>
2. ESG GOALS
<table>
<thead>
<tr>
<th>Recent Challenges</th>
<th>Reasons to believe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating efficiencies</td>
<td>Clear and concise goals focused on business impact</td>
</tr>
<tr>
<td>Availability of sustainable sourcing supply</td>
<td>Employee engagement</td>
</tr>
<tr>
<td>Integration into the business</td>
<td>Increased disclosure, transparency and engagement with external stakeholders</td>
</tr>
<tr>
<td></td>
<td>Regular internal ESG reporting and increased accountability</td>
</tr>
<tr>
<td></td>
<td>Cross-functional collaboration</td>
</tr>
<tr>
<td></td>
<td>CEO along with key leadership team members hold ESG KPIs</td>
</tr>
<tr>
<td></td>
<td>Board of Directors oversight of ESG goals</td>
</tr>
</tbody>
</table>
“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

<table>
<thead>
<tr>
<th>Goal</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase majority renewable electricity by 2025</td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>Aim to make recyclable, reusable or compostable packaging by 2025</td>
</tr>
<tr>
<td>(20%)</td>
<td>Decrease water use at our manufacturing facilities in high-risk water areas by 2025</td>
</tr>
<tr>
<td>(15%)</td>
<td>Decrease energy use at our manufacturing facilities by 2025</td>
</tr>
<tr>
<td>(20%)</td>
<td>Decrease waste at our manufacturing facilities by 2025</td>
</tr>
<tr>
<td></td>
<td>Create a fully circular Heinz ketchup bottle in EU by 2022</td>
</tr>
</tbody>
</table>
## Responsible Sourcing

### Highlights
- **HeinzSeed**
- **Global Human Rights Policy**
- Achieved 100% certified sustainable palm oil

### Kraft Heinz Goals

<table>
<thead>
<tr>
<th>Goal</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>Heinz ketchup tomatoes sustainably sourced from “Seed to Bottle” by 2025</td>
</tr>
<tr>
<td></td>
<td>Launch of Sustainable Agriculture Practices in 2021</td>
</tr>
<tr>
<td>100%</td>
<td>Cage-free eggs procured globally by 2025</td>
</tr>
<tr>
<td>100%</td>
<td>Free-range eggs procured in Europe by 2020</td>
</tr>
<tr>
<td></td>
<td>Accountability and oversight of Human Rights performance through supply chain</td>
</tr>
<tr>
<td>100%</td>
<td>Sustainable and traceable palm oil to the mill by 2022</td>
</tr>
</tbody>
</table>
### 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

- Meals provided to people in need by 2025
  - 15B
ESG GOALS

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

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

<table>
<thead>
<tr>
<th>Nielsen Categories</th>
<th>Temperature States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ketchup</td>
<td>Frozen</td>
</tr>
<tr>
<td>Pasta Sauce</td>
<td>Shelf Stable</td>
</tr>
<tr>
<td>Mustard</td>
<td>Refrigerated</td>
</tr>
<tr>
<td>Dressings</td>
<td></td>
</tr>
<tr>
<td>BBQ Sauce</td>
<td></td>
</tr>
<tr>
<td>Marinades</td>
<td></td>
</tr>
<tr>
<td>Relish</td>
<td></td>
</tr>
<tr>
<td>Gravy</td>
<td></td>
</tr>
</tbody>
</table>
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?

How can I make my salad better?

What should I snack on before dinner?
We reoriented our business to focus more on relevant consumer needs.

### Meal Occasions
- Breakfast
- Lunch
- Dinner
- Snacking
- Desserts
- Treats
- Drinks

### Consumer Needs
- Convenience
- Fast
- Fresh
- Fun
- Healthy
- Taste
- Sense of pride
- Variety
- Family
- Value
OUR SHIFT TO THE CONSUMER

Managing our businesses based on consumer needs opens up countless opportunities.

FROM: How can we sell more peanut butter?

TO: Own breakfast toast occasion

Narrow focus based on category learnings

Broad focus based on consumer needs
CONSUMER FOCUS TO DRIVE CONSISTENT ORGANIC SALES GROWTH

→ Increases consumer relevance
→ Drives focus
→ Creates discipline
→ Leverages scale
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.
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**
   - (Global)
   - $7.0B

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

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

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

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

6. **Flavorful Hydration**
   - (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?”

Taste Elevation\(^{(1)}\) (Global) $7.0B

Ketchup
Nut Spreads/Jams
Hot Sauces
Mayo/Mustard

\(^{(1)}\) 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
Pizza/Pasta Sauces
Mac & Cheese
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.
“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?”

Real Food Snacking\(^{(1)}\) (US/Canada)

$2.2B

Nuts, Seeds, Trail Mix

Snacking Cheese

Meal Combos

(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.
“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?”

**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.
“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 life.

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

<table>
<thead>
<tr>
<th>Easy Indulgent Desserts⁽¹⁾ (US/Canada)</th>
<th>$0.9B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pudding</td>
<td></td>
</tr>
<tr>
<td>Marshmallows</td>
<td></td>
</tr>
<tr>
<td>Gelatin</td>
<td></td>
</tr>
<tr>
<td>Whipped Toppings</td>
<td></td>
</tr>
</tbody>
</table>

⁽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?”**

<table>
<thead>
<tr>
<th>Flavorful Hydration(1) (US/Canada)</th>
<th>$1.5B</th>
</tr>
</thead>
</table>

(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.
3. 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

<table>
<thead>
<tr>
<th>Grow</th>
<th>Energize</th>
<th>Stabilize</th>
</tr>
</thead>
<tbody>
<tr>
<td>~50% Sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~30% Sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~20% Sales&lt;sup&gt;(1)(2)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

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

### Energize
- **☆ Energize**
- 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
- **⧿ Stabilize**
- Smaller platforms
- High level of consumer loyalty
- Opportunity for select investment

### Platforms

<table>
<thead>
<tr>
<th>#</th>
<th>Platform</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Taste Elevation</td>
<td>Global</td>
</tr>
<tr>
<td>2</td>
<td>Easy Meals Made Better</td>
<td>US/Canada</td>
</tr>
<tr>
<td>3</td>
<td>Real Food Snacking</td>
<td>US/Canada</td>
</tr>
<tr>
<td>4</td>
<td>Fast Fresh Meals</td>
<td>US/Canada</td>
</tr>
<tr>
<td>5</td>
<td>Easy Indulgent Desserts</td>
<td>US/Canada</td>
</tr>
<tr>
<td>6</td>
<td>Flavorful Hydration</td>
<td>US/Canada</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.
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

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

CHIEF FINANCIAL OFFICER
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

- **2017**: 29.4%
- **2019**: 24.3%

\(^{(1)}\) 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.
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
Our Initial Focus

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

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

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

1. Sourcing Excellence

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

$7B Addressable Spend
## 2. External Manufacturing

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

### $2B Addressable Spend
## Reinvigorate indirect procurement model

### 3. Procurement Center

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

$1B Addressable Spend
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

Growth

Innovation

Sustainability

Efficiency

Supplier Collaboration
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:

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

→ 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
<table>
<thead>
<tr>
<th>YEAR</th>
<th>Focus Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Lack of standard and structured approach for manufacturing operations</td>
</tr>
<tr>
<td>2020–2021</td>
<td>Fundamentals</td>
</tr>
<tr>
<td>2022</td>
<td>Sustainability</td>
</tr>
<tr>
<td>2023</td>
<td>Improvement</td>
</tr>
<tr>
<td>2024</td>
<td>Operational Excellence</td>
</tr>
</tbody>
</table>
2. Champions Program

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

Developing new initiatives to be better every day

Evaluate results on performance indicators

Open the gap (top-quartile performance)

Collect best practices

Define performance indicators

Execute initiatives

Develop initiatives (price and performance)
3. Integrated Business Planning

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

<table>
<thead>
<tr>
<th>Planning Horizon</th>
<th>24 months + rolling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning</td>
<td>Integrated: One financially integrated number and volume metric across Finance, Operations and Sales</td>
</tr>
<tr>
<td>Decision Making</td>
<td>Defined authority and tracking</td>
</tr>
<tr>
<td>Focus On</td>
<td>Problem solving, prevention and gap plans</td>
</tr>
</tbody>
</table>
4. Optimizing Supply Chain Organization

New, integrated organizational teams and roles

Streamlining feedback loops to unleash the scale of Operations

Global Center of Excellence

Zone Center of Excellence

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
<table>
<thead>
<tr>
<th>1.</th>
<th>2.</th>
<th>Unlock $800M in Gross Savings 2020–2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>KRAFT HEINZ MANAGEMENT SYSTEM</strong></td>
<td><strong>CHAMPIONS PROGRAM</strong></td>
<td><strong>EXECUTION EFFICIENCY IN MANUFACTURING AND LOGISTICS</strong></td>
</tr>
<tr>
<td>Strong foundational processes to deliver sustainable results</td>
<td>Developing new initiatives to be better every day</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>4.</td>
<td></td>
</tr>
<tr>
<td><strong>INTEGRATED BUSINESS PLANNING</strong></td>
<td><strong>OPTIMIZING SUPPLY CHAIN ORGANIZATION</strong></td>
<td></td>
</tr>
<tr>
<td>Linking the end-to-end supply chain to execute more efficiently</td>
<td>Streamlining feedback loops to unleash the scale of operations</td>
<td></td>
</tr>
</tbody>
</table>

These programs will deliver significant savings through 2024 to reinvest in the business.
THE OPS CENTER WILL CREATE $2B IN GROSS SAVINGS 2020–2024

WE WILL REINVEST IN KRAFT HEINZ TO HELP FUEL GROWTH
Q&A

INVESTOR DAY
2020

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
<table>
<thead>
<tr>
<th>TODAY’S AGENDA</th>
<th>INVESTOR DAY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>WHERE WE ARE TODAY</td>
</tr>
<tr>
<td>02</td>
<td>WHAT WE ARE BUILDING</td>
</tr>
<tr>
<td>03</td>
<td>HOW WE ARE GOING TO GET THERE</td>
</tr>
<tr>
<td>04</td>
<td>WHY WE ARE EXCITED FOR THE FUTURE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WHERE WE ARE TODAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment</td>
</tr>
<tr>
<td>Strategy</td>
</tr>
<tr>
<td>Long-Term Outlook</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WHAT WE ARE BUILDING</th>
</tr>
</thead>
<tbody>
<tr>
<td>People with Purpose</td>
</tr>
<tr>
<td>Consumer Platforms</td>
</tr>
<tr>
<td>Productivity: The Ops Center</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HOW WE ARE GOING TO GET THERE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our United States and Canada Plans</td>
</tr>
<tr>
<td>Our International Plan</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WHY WE ARE EXCITED FOR THE FUTURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Plan</td>
</tr>
<tr>
<td>Closing Thoughts</td>
</tr>
<tr>
<td>Q&amp;A</td>
</tr>
</tbody>
</table>
03

HOW WE ARE GOING TO GET THERE
## 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**

### Financial Highlights

<table>
<thead>
<tr>
<th>Non-GAAP Financial Measure</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$19.5B Organic Net Sales</strong></td>
<td>$5.3B Adjusted EBITDA</td>
</tr>
</tbody>
</table>

(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

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

**Brand Household Penetration**

<table>
<thead>
<tr>
<th>Brand</th>
<th>Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kraft</td>
<td>58</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>44</td>
</tr>
<tr>
<td>Oscar Mayer</td>
<td>41</td>
</tr>
<tr>
<td>Kraft</td>
<td>39</td>
</tr>
<tr>
<td>Duncan Spread</td>
<td>38</td>
</tr>
<tr>
<td>Hidden Valley</td>
<td>37</td>
</tr>
<tr>
<td>Ore Ida</td>
<td>34</td>
</tr>
<tr>
<td>Planters</td>
<td>29</td>
</tr>
</tbody>
</table>

**Brand Household Penetration Evolution Index vs. Last Year**

<table>
<thead>
<tr>
<th>Index</th>
<th>130</th>
<th>120</th>
<th>117</th>
<th>116</th>
<th>116</th>
<th>115</th>
<th>115</th>
<th>114</th>
<th>109</th>
<th>108</th>
</tr>
</thead>
</table>

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**

- **70%**
- **36%**
- **34%**

<table>
<thead>
<tr>
<th>% of Retail Sales Growing Penetration</th>
<th>% Penetration Growing Single Digits</th>
<th>% Penetration Growing Double Digits</th>
</tr>
</thead>
</table>

**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

<table>
<thead>
<tr>
<th>Grants and Food Donations</th>
<th>42M</th>
<th>Meals donated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alleviating hunger through food security and food self-sufficiency</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>With the Right Partners</th>
<th>$6.6M</th>
<th>Food and financial assistance pledged to non-profits helping with COVID-19 response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing meals and disaster relief to those in need</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>At the Right Time</th>
<th>$1M</th>
<th>Grants made to organizations advancing social justice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building communities in positive and responsible ways</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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
IMPLEMENTING THE KRAFT HEINZ MODEL IN US AND CANADA

INVESTOR DAY
2020

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

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

CONSUMER PLATFORMS
Driving consumer experiences to create growth

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.

- 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

- Renee Peets
  - North America Head of Procurement

- Sanjiv Gajiwala
  - US Growth Officer

- Stephanie Peterson
  - US Head of Communications

- Anna Petrova
  - Canada Head of Supply Chain

- Diana Frost
  - Canada Chief Growth Officer

**Key Statistics**

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

<table>
<thead>
<tr>
<th>Grow</th>
<th>Energize</th>
<th>Stabilize</th>
</tr>
</thead>
<tbody>
<tr>
<td>↑ Grow</td>
<td>✨ Energize</td>
<td>✖ Stabilize</td>
</tr>
<tr>
<td>~50% Sales(1)</td>
<td>~30% Sales(1)</td>
<td>~20% Sales(1)(2)</td>
</tr>
</tbody>
</table>

1. Taste Elevation
2. Easy Meals Made Better
3. Real Food Snacking
4. Fast Fresh Meals
5. Easy Indulgent Desserts
6. 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 $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"

→ #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

Source: Nielsen.
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**
- 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

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

Own The Burger

CONSUMER PLATFORMS

claussen  BULLS-EYE  GREY COUPON  HEINZ  Kraft  PRIMAL KITCHEN  MAYO
**INVESTOR DAY**
**2020**

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

<table>
<thead>
<tr>
<th><strong>Lever</strong></th>
<th><strong>Example</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Innovation</strong></td>
<td>→ Products with bold flavors and textures</td>
</tr>
<tr>
<td></td>
<td>→ Packaging that elevates burger experience, such as Kraft Heinz Burger Kit</td>
</tr>
<tr>
<td></td>
<td>variety pack</td>
</tr>
<tr>
<td><strong>Renovation</strong></td>
<td>→ Core products with fewer, healthier ingredients to complement on-trend</td>
</tr>
<tr>
<td></td>
<td>proteins, like no-sugar added ketchup</td>
</tr>
<tr>
<td><strong>Distribution</strong></td>
<td>→ Retail burger destinations for improved shopper experience</td>
</tr>
</tbody>
</table>
“I want easy and fast meals for my family that still taste good and are nutritious”

Easy meals made better

- #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
<table>
<thead>
<tr>
<th>Easy Meals</th>
<th>Made Better</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quick</strong></td>
<td><strong>Easy Meals</strong></td>
</tr>
<tr>
<td>→ Faster than other alternatives</td>
<td>→ Easy to make</td>
</tr>
<tr>
<td>→ Little to no planning required</td>
<td>→ Little active preparation required</td>
</tr>
<tr>
<td>→ Quick to find and shop for</td>
<td>→ Few additional ingredients to add</td>
</tr>
<tr>
<td></td>
<td>→ Minimal cleanup required</td>
</tr>
<tr>
<td><strong>Less Effort</strong></td>
<td><strong>Versatile</strong></td>
</tr>
<tr>
<td></td>
<td>→ Customizable to eating content/occasion</td>
</tr>
<tr>
<td></td>
<td>→ End-dish flexibility and versatility</td>
</tr>
<tr>
<td></td>
<td>→ Provides options on serving size</td>
</tr>
<tr>
<td></td>
<td>→ Enables mobility</td>
</tr>
<tr>
<td><strong>Versatile</strong></td>
<td><strong>Taste</strong></td>
</tr>
<tr>
<td></td>
<td>→ Opportunity to mitigate guilt through superior taste that delivers a “worth it” consumer experience</td>
</tr>
<tr>
<td></td>
<td>→ American parents feel an average of 23 pangs of guilt every single week over decisions they feel were not up to standard</td>
</tr>
<tr>
<td><strong>Guilt</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Easy Meals Made Better:
Fast dinner solutions that transform Mac & Cheese to an “easier meal, made better”

<table>
<thead>
<tr>
<th>Lever</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>➔ Capitalize on growing demand for microwavable, larger portion sizes with big launches, such as Big Bowls</td>
</tr>
<tr>
<td>Renovation</td>
<td>➔ Deliver more wellness solutions with new products that do not trade off on taste, like gluten free and whole grain</td>
</tr>
</tbody>
</table>
IMPLEMENTING THE KRAFT HEINZ MODEL IN US AND CANADA

INVESTOR DAY 2020

“I want a snack that’s healthier, but still crave-worthy, convenient and loved”

REAL FOOD SNACKING

→ #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

<table>
<thead>
<tr>
<th>Insights</th>
<th>Key Needs</th>
<th>Unmet Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>→ 3 specific snacking need states are large ($19B+) and growing (4% vs. 2% total)</td>
<td>→ Healthier snacks satiate but are not familiar, crave-worthy or convenient</td>
</tr>
<tr>
<td></td>
<td>→ Varying healthy snacking motivations relevant to our portfolio</td>
<td>→ Less processed is more real and worth paying for</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Implications</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>→ Use our #1 share (10%) to grow and consolidate the space</td>
<td>→ Leverage taste credentials and familiarity of our brands to bring solutions that satiate</td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ Refresh our core brands, expand into “better for you” and build “real food snacking” solutions for kids</td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ Leverage our premium brands to lead the future of food</td>
</tr>
</tbody>
</table>

Source: Nielsen.
Real Food Snacking: Uniquely positioned to win and create new paradigm for impulse snacking

Kraft Heinz Real Food Snacking Vision

**FAMILIARITY**
- **Vision:** Set the bar for the “Real Food Snacking” experience

**TASTE**
- **Create unparalleled snacking excitement**

**HEALTH**
- **Be the first consumer choice for impulse snacking occasions**

Blur snacking conventions with breakthrough innovation

**CONSUMER PLATFORMS**
- **Lunchables**
- **PLANTERS**
- **Kraft**
- **Cracker Barrel**
- **P3 Protein Pack**
## Real Food Snacking: Reinventing Lunchables into a “Real Food Snack”

<table>
<thead>
<tr>
<th>Lever</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>→ Lunchables packaging with singular compartment openings for snacking flexibility</td>
</tr>
<tr>
<td>Renovation and Revenue</td>
<td>→ $1 quick-bite Lunchable snack packs with nutritionally dense, delicious foods fit for convenience formats</td>
</tr>
<tr>
<td>Revenue Management</td>
<td>→ Go-to-market: “Real Food Snacking” retail destination to encourage impulse purchases</td>
</tr>
<tr>
<td>Distribution</td>
<td></td>
</tr>
</tbody>
</table>
“I like to cook, but have limited time to prep and don’t want to compromise freshness”

FAST FRESH MEALS

→ 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

<table>
<thead>
<tr>
<th>Insights</th>
<th>Key Needs</th>
<th>Unmet Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>→ Higher demand for fresh home cooking yet more time pressure</td>
<td>→ Consumers think in terms of meal occasions and dishes to prepare, not categories</td>
</tr>
<tr>
<td></td>
<td>→ Pride from cooking matters</td>
<td>→ 8 dishes cover ~60% of relevant eating occasions and ~90% of the platform net sales</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Implications</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>→ Solving pain points of cooking/prep will be crucial</td>
<td>→ Win sandwich and breakfast</td>
</tr>
<tr>
<td></td>
<td>→ Opportunity to offer fresh meals and limited steps</td>
<td>→ Defend hot dog and melty dishes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ Explore salad and ethnic sandwich</td>
</tr>
</tbody>
</table>
**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

<table>
<thead>
<tr>
<th>Lever</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renovation</td>
<td>➔ Product superiority</td>
</tr>
<tr>
<td></td>
<td>➔ New Oscar Mayer Masterbrand with clear, fresh visual identity</td>
</tr>
<tr>
<td>Marketing</td>
<td>➔ Partnerships and omni-channel campaigns to reinforce status in American culture, like “Front Yard Cookout”</td>
</tr>
</tbody>
</table>
“Dessert brings me joy and is best when I can share it with others”

→ 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

<table>
<thead>
<tr>
<th>Lever</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renovation</td>
<td>→ Evolved Jet-Puffed branding that is fun, fresh and stands out to create consumer excitement</td>
</tr>
<tr>
<td></td>
<td>→ On-trend and seasonal flavors</td>
</tr>
<tr>
<td></td>
<td>→ Resealable packaging to be used as a personal-sized snack, a shareable treat or a recipe solution</td>
</tr>
</tbody>
</table>
“I want to keep my family well-hydrated and feel good about what I serve them”

→ 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

<table>
<thead>
<tr>
<th>Lever</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation and Renovation</td>
<td>→Low and no-sugar or real ingredient beverage options from Mio, Creative Roots and Capri Sun</td>
</tr>
<tr>
<td>Marketing</td>
<td>→Breakthrough creative and trade investments driving high household penetration rates for Mio</td>
</tr>
</tbody>
</table>
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.
# Implementing the Kraft Heinz Model in US and Canada

## Integrated Business Planning

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

<table>
<thead>
<tr>
<th>Goals:</th>
<th>Process:</th>
</tr>
</thead>
<tbody>
<tr>
<td>→ Decision-oriented</td>
<td>→ Core management business system</td>
</tr>
<tr>
<td></td>
<td>→ Core management business system</td>
</tr>
<tr>
<td></td>
<td>→ One integrated process</td>
</tr>
<tr>
<td></td>
<td>→ Single version of the truth</td>
</tr>
<tr>
<td></td>
<td>→ Fully integrated financials</td>
</tr>
<tr>
<td></td>
<td>→ Longer term horizon</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Content</th>
<th>Ways of Working:</th>
</tr>
</thead>
<tbody>
<tr>
<td>→ Demand, Supply and Financials in same cycle</td>
<td>→ Clear decision rights and process ownership</td>
</tr>
<tr>
<td></td>
<td>→ Content focused on decision-making</td>
</tr>
<tr>
<td></td>
<td>→ Focused on the future</td>
</tr>
<tr>
<td></td>
<td>→ Extended planning horizon</td>
</tr>
<tr>
<td></td>
<td>→ Transparency and collaboration</td>
</tr>
</tbody>
</table>
## 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
## Implementing the Kraft Heinz Model in US and Canada

### 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**

- >100% 3-year CAGR
- >$1B

→ 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
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**

**INVESTOR DAY 2020**

**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**

**Historical\(^{(3)}\)**

- (0.0%)
- (2.3%)
- (2.6%)
- (1.3%)

**Future**

- **Accelerate**
- **Improve**

---

(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.

(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**
- Putting people at the center
- Strategic clarity and enablers to fuel investment
- Investing in our brands
- Driving our momentum with scale and agility

**What Gives Us Confidence**
- We know where we are headed
- Our leadership team is aligned
- We are investing in our future
- 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
OVERVIEW OF THE INTERNATIONAL ZONE

100+ countries
35+ offices
16k employees
40 factories

$5.4B Organic Net Sales\(^{(1)}\)
$1B Adjusted EBITDA\(^{(1)}\)

(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...

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th>ANZ</th>
<th>NL</th>
<th>Germany</th>
<th>France</th>
<th>Italy</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taste</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Elevation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Market Size</strong></td>
<td>$4B</td>
<td>$2B</td>
<td>$1B</td>
<td>$4B</td>
<td>$3B</td>
<td>$2B</td>
<td>$1B</td>
</tr>
<tr>
<td><strong>Presence</strong></td>
<td>✓✓</td>
<td>✓✓</td>
<td>✓✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Brands</strong></td>
<td><img src="HEINZ.png" alt="HEINZ" /></td>
<td><img src="HEINZ.png" alt="HEINZ" /></td>
<td><img src="HEINZ.png" alt="HEINZ" /></td>
<td><img src="HEINZ.png" alt="HEINZ" /></td>
<td><img src="HEINZ.png" alt="HEINZ" /></td>
<td><img src="HEINZ.png" alt="HEINZ" /></td>
<td><img src="HEINZ.png" alt="HEINZ" /></td>
</tr>
<tr>
<td></td>
<td>![HP SAUCE](HP SAUCE.png)</td>
<td>![golden circle](golden circle.png)</td>
<td><img src="HONIG.png" alt="HONIG" /></td>
<td><img src="Kraft.png" alt="Kraft" /></td>
<td><img src="Benedicta.png" alt="Benedicta" /></td>
<td><img src="Plasmon.png" alt="Plasmon" /></td>
<td><img src="Orlando.png" alt="Orlando" /></td>
</tr>
<tr>
<td></td>
<td>![LEA PERRINS](LEA PERRINS.png)</td>
<td><img src="Watties.png" alt="Watties" /></td>
<td><img src="DeRuitter.png" alt="DeRuitter" /></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>China</th>
<th>Russia</th>
<th>Brazil</th>
<th>Mexico</th>
<th>Indonesia</th>
<th>Middle East</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presence</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Brands

International plays across two of the Consumer Platforms

<table>
<thead>
<tr>
<th>International Zone</th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taste Elevation</strong></td>
<td>Taste Elevation</td>
<td>Global</td>
<td>US/Canada</td>
</tr>
<tr>
<td><strong>Easy Meals</strong></td>
<td>Easy Meals Made Better</td>
<td>Global</td>
<td>US/Canada</td>
</tr>
<tr>
<td><strong>Real Food Snacking</strong></td>
<td>Real Food Snacking</td>
<td>US/Canada</td>
<td>US/Canada</td>
</tr>
</tbody>
</table>

**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.

**OVERVIEW OF THE INTERNATIONAL ZONE**

<table>
<thead>
<tr>
<th>Platform Role</th>
<th>Percentage of 2019 Organic Net Sales</th>
<th>CAGR of Organic Net Sales 2017 to 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taste Elevation</td>
<td>~55% Sales(^{(1)})</td>
<td>4.2%(^{(2)})</td>
</tr>
<tr>
<td>Easy Meals Made Better</td>
<td>~20% Sales(^{(1)})</td>
<td>(2.4%)(^{(2)})</td>
</tr>
<tr>
<td>Other</td>
<td>~25% Sales(^{(1)})</td>
<td>(4.0%)(^{(2)})</td>
</tr>
<tr>
<td>Overall</td>
<td></td>
<td>0.6%(^{(2)})</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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.

\(^{(2)}\) 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 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
INVESTOR DAY
2020

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

IMPLEMENTING THE KRAFT HEINZ MODEL AROUND THE WORLD
We used to operate as 24 independent regional teams with local plans.
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

Jacques Pradels
Russia

Andrea Budelli
Europe

Rodrigo Wickbold
China

Simon Laroche
Australia

Pedro Navio
Brazil

PEOPLE WITH PURPOSE

IMPLEMENTING THE KRAFT HEINZ MODEL AROUND THE WORLD

INVESTOR DAY 2020
International Zone plays in two of the consumer platforms:

- **Taste Elevation**
- **Easy Meals Made Better**

**CONSUMER PLATFORMS**
Taste Elevation is our core platform

55% taste elevation

Category | # of Countries
---|---
Taste Elevation | 50+
Easy Meals Made Better | <10
Other | <15

Taste Elevation is a large market

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Taste Elevation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taste Elevation</td>
<td>$79B (Total Taste Elevation)(^{(1)})</td>
</tr>
</tbody>
</table>

ConSUMER PLATFORMS

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

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

Note: Growth represents 5-year CAGR per Euromonitor.
Foodservice is an important channel for Taste Elevation.

**Scale**

Retail

Foodservice

**Market size:** $79B

**Brand Equity**

We will grow in both foodservice and retail.

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.

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

Source: 2019 IPSOS for all the European markets and 2019 Kantar for markets outside of Europe.
(1) China awareness in stronghold provinces only.
We have different roles for our platforms

<table>
<thead>
<tr>
<th>Grow</th>
<th>Energize</th>
<th>Stabilize</th>
</tr>
</thead>
<tbody>
<tr>
<td>~55% Sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~20% Sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~25% Sales&lt;sup&gt;(1)(2)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

**Taste Elevation**
- Emerging markets
- Foodservice
- Premiumization

**Easy Meals Made Better**
- Renovation
- Sales execution
- Price pack architecture

**Other**
- Price and promotional optimization
- Sales execution

**Taste Elevation will be our growth engine**

---

<sup>(1)</sup> 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.

<sup>(2)</sup> 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

<table>
<thead>
<tr>
<th>International Centre of Excellence (Amsterdam)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Operations Efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>🏆 Operational excellence</td>
</tr>
<tr>
<td>🏆 ‘Champions’ value initiative</td>
</tr>
<tr>
<td>🕖 Integrated Business Planning</td>
</tr>
<tr>
<td>🕒 Improve on-time and in-full deliveries</td>
</tr>
</tbody>
</table>

We have a dedicated team to drive operational efficiency
### IMPLEMENTING THE KRAFT HEINZ MODEL AROUND THE WORLD

**INVESTOR DAY 2020**

Direct in 35+ countries and present in 100+

<table>
<thead>
<tr>
<th>Developed</th>
<th>Emerging</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>optimization</strong></td>
<td><strong>expansion</strong></td>
</tr>
<tr>
<td>Joint business planning</td>
<td>Distribution</td>
</tr>
<tr>
<td>Category management</td>
<td>Brand — International and local cuisine</td>
</tr>
<tr>
<td>Brand equity</td>
<td>Premiumization</td>
</tr>
<tr>
<td>Foodservice</td>
<td>Foodservice</td>
</tr>
<tr>
<td>eCommerce</td>
<td>eCommerce</td>
</tr>
</tbody>
</table>
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...

<table>
<thead>
<tr>
<th>Lever</th>
<th>Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint business planning</td>
<td>Long-term relationships with top partners</td>
</tr>
<tr>
<td>Category management</td>
<td>Integrated revenue management plan</td>
</tr>
<tr>
<td>Brand equity</td>
<td>#1food brand&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Foodservice</td>
<td>Flexibility and sustainability</td>
</tr>
<tr>
<td>eCommerce</td>
<td>Direct-to-consumer</td>
</tr>
</tbody>
</table>

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

<sup>(1)</sup> 2019 IPSOS.
UK will continue to deliver sustainable bottom-line growth...

**Growth**
- Lead Taste Elevation through innovation
- 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

We have grown share rapidly in Brazil

**Expansion**
- Landscape assessment
- Distributor partnership
- Coverage increase
- Local brand scale

**Premiumization**
- Reinforce Heinz quality
- Stimulate trial through taste
- Partnership endorsement
- Premium innovation

**Performance**
Ketchup market share (1)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kraft Heinz</td>
<td>28%</td>
<td>35%</td>
</tr>
<tr>
<td>Main Competitor</td>
<td>25%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Brazil has a successful model for future expansion

(1) Euromonitor 2019.
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**: Double digits
- **Adjusted EBITDA**: Double digits
- **Share**: ++

**Expanding distribution and premiumizing through Heinz**

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

Russia is Kraft Heinz’s foodservice benchmark

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

**Performance**
Russia QSR Net Sales

We will double the foodservice business
### Russia will continue growing and accelerate to double digits

<table>
<thead>
<tr>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continue foodservice growth</strong></td>
</tr>
<tr>
<td><strong>Premiumization through packaging and activation</strong></td>
</tr>
<tr>
<td><strong>Distribution expansion to increase availability</strong></td>
</tr>
</tbody>
</table>

**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: 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

SELECTED EXAMPLES BY COUNTRY

CHINA

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

### Local Brand

<table>
<thead>
<tr>
<th></th>
<th>Guangdong</th>
<th>Fujian</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Share</td>
<td>28%</td>
<td>32%</td>
</tr>
</tbody>
</table>

### International Brand

<table>
<thead>
<tr>
<th></th>
<th>Ketchup Brand Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position</td>
<td>#1</td>
</tr>
</tbody>
</table>

...which will work together to expand distribution

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

**Growth Plan**

- **#2 Chinese sauces nationally**
- **#1 Western sauces Heinz**
- Distribution expansion to win adjacent provinces
- 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**

**INVESTOR DAY 2020**

**GROW**
~55% Sales
Taste Elevation

**ENERGIZE**
~20% Sales
Easy Meals Made Better

**STABILIZE**
~25% Sales
Other

**TOTAL INTERNATIONAL ZONE**

Historical

- 4.2%
- (2.4%)
- (4.0%)
- 0.6%

Future

- Accelerate
- Improve
- Improve

Mid-single digits

---

(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.
INVESTOR DAY
2020

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
WHERE WE ARE TODAY
Assessment
Strategy
Long-Term Outlook

WHAT WE ARE BUILDING
People with Purpose
Consumer Platforms
Productivity: The Ops Center

HOW WE ARE GOING TO GET THERE
Our United States and Canada Plans
Our International Plan

WHY WE ARE EXCITED FOR THE FUTURE
Financial Plan
Closing Thoughts
Q&A
WHY WE ARE EXCITED FOR THE FUTURE
WHY WE ARE EXCITED FOR THE FUTURE

INVESTOR DAY 2020

FINANCIAL PLAN
Our new operating model drives... a new financial formula to fuel our growth
<table>
<thead>
<tr>
<th>Kraft Heinz Financial Formula</th>
<th>Prior</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Focus</td>
<td>Inorganic, fragmented</td>
<td>Organic, focused</td>
</tr>
<tr>
<td>P&amp;L Management</td>
<td>Savings to bottom-line</td>
<td>Balance efficiency gains and investments</td>
</tr>
<tr>
<td>Portfolio</td>
<td>Complexity tolerated</td>
<td>Focus on simplification</td>
</tr>
<tr>
<td>Strategic Management</td>
<td>Limited</td>
<td>Agile portfolio management</td>
</tr>
</tbody>
</table>
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
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.
### 6 Platforms 3 Roles

1%–2% Growth Outlook

<table>
<thead>
<tr>
<th>Grow</th>
<th>Energize</th>
<th>Stabilize</th>
</tr>
</thead>
<tbody>
<tr>
<td>~50% (1)</td>
<td>~30% (1)</td>
<td>~20% (1)(2)</td>
</tr>
<tr>
<td>&gt;Average margin</td>
<td>&lt;Average margin</td>
<td>&gt;Average margin</td>
</tr>
</tbody>
</table>

- **Grow**:
  - Taste Elevation
  - Easy Meals Made Better (US/Canada)
  - Real Food Snacking

- **Energize**:
  - Fast Fresh Meals
  - Easy Meals Made Better (International)

- **Stabilize**:
  - 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.
## INVESTOR DAY 2020

**Role:** Grow

### Higher growth and higher margin platform initiatives

<table>
<thead>
<tr>
<th>Platforms</th>
<th>Key Drivers</th>
<th>Prior</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> Taste Elevation</td>
<td>→ Emerging market expansion</td>
<td>~1%&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>3%–5%</td>
</tr>
<tr>
<td><strong>2</strong> Easy Meals Made Better</td>
<td>→ Increase share of host foods</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>3</strong> Real Food Snacking</td>
<td>→ Foodservice scale and distribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>→ Strong innovation</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>→ Renovation of wellness and real food ingredients</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>→ Distort marketing investments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> 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.
### INVESTOR DAY 2020

#### Platforms

<table>
<thead>
<tr>
<th>Role: Energize</th>
<th>Platforms</th>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong platform brands well positioned for renovation and expansion</td>
<td>Fast Fresh Meals (US/Canada)</td>
<td>→ Focused core brand support (e.g., renovate Oscar Mayer)</td>
</tr>
<tr>
<td></td>
<td>Easy Meals Made Better (International)</td>
<td>→ Product and packaging renovation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ Targeted innovation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ Revenue management</td>
</tr>
</tbody>
</table>

#### Key Drivers

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

#### Prior

- Organic Net Sales: ~(2%)\(^{(1)}\)
- Market Share: Improve

#### Outlook

- Organic Net Sales: Flatten

---

\(^{(1)}\) 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 profitability and cash flow**

<table>
<thead>
<tr>
<th>Platforms</th>
<th>Key Drivers</th>
<th>Prior</th>
<th>Outlook</th>
</tr>
</thead>
</table>
| Easy Indulgent Desserts US/Canada | → Targeted renovation  
→ Revenue management  
→ Value engineering  
→ SKU management  
→ Right-size resources in sub-scale countries and declining categories  
→ Selective use of innovation | ~(4%)
(1) | (3%)—(1%) |

| Flavorful Hydration US/Canada | | | |

---

(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.
INVESTOR DAY 2020

GROW
~50% Sales
Taste Elevation
Easy Meal Made Better (US/Canada)
Real Food Snacking

ENERGIZE
~30% Sales
Fast Fresh Meals
Easy Meals Made Better
(International)

STABILIZE
~20% Sales
Easy Indulgent Desserts
Flavorful Hydration
Foundational Brands

OVERALL

LONG-TERM ORGANIC NET SALES GROWTH OUTLOOK

3%–5%
Flat
(3%)-(1%)

1%–2%

(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
**INVESTOR DAY 2020**

**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 In Gross Efficiencies from programs that have already been identified

40% Manufacturing and Logistics
60% Procurement
$2B identified in our plan 2020–2024

$350–$400M in 2020

~$1.6B gross operating efficiencies from 2021–2024

Continuous improvement
INVESTOR DAY 2020

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Working Capital (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.8%</td>
</tr>
<tr>
<td>2024</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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

INVESTOR DAY 2020
FINANCIAL PLAN
<table>
<thead>
<tr>
<th>Initiatives</th>
<th>Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity Expansion</td>
<td>Emerging markets</td>
</tr>
<tr>
<td></td>
<td>Growth platforms</td>
</tr>
<tr>
<td>Innovation and Renovation</td>
<td>New lines</td>
</tr>
<tr>
<td></td>
<td>Line flexibility</td>
</tr>
<tr>
<td></td>
<td>Packaging renovation</td>
</tr>
<tr>
<td>Production Efficiencies</td>
<td>Insourcing</td>
</tr>
<tr>
<td></td>
<td>Line efficiencies</td>
</tr>
<tr>
<td></td>
<td>Planning and distribution</td>
</tr>
</tbody>
</table>

**Investment in Capital Expenditures**

Capital expenditures as a percent of net sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.1%</td>
</tr>
<tr>
<td>2021-2023</td>
<td>~3.8%</td>
</tr>
<tr>
<td>2024+</td>
<td>~3.5%</td>
</tr>
</tbody>
</table>
Maintain industry-leading return of capital

→ We expect to grow Free Cash Flow\(^{(1)}\) after current dividend

$14.4B
Cumulative Dividends Paid Since Merger

Strong Free Cash Flow\(^{(1)}\) generation after dividends

~$2.8B
Current Dividend

~$0.8B
2019 Free Cash Flow\(^{(1)}\)

2019 Cash Generation After Dividends

(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

2015 Merger: ~38B
Q2 2020: ~28B

- Under/overfunded pension and PRM
- Gross debt (including preferred stock subsequently refinanced)
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

**Maturity Profile**

- 2.8B  
  Cash Position Q2 2020
- 1.3B  
  2021
- 1.3B  
  2022
- 1.3B  
  2023
- 0.6B  
  2024

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

Accelerate Strategy

Proactive Evaluation

Enhance Geographic Profile

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

Licensed

\(^{(1)}\) 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.
INVESTOR DAY
2020

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)

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

ENHANCE GEOGRAPHIC PROFILE

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

FINANCIAL PLAN

(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**

<table>
<thead>
<tr>
<th><strong>1%-2% Organic Net Sales</strong>(^{(1)}) growth</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>→ Investments based on clearly defined roles</td>
<td>→ Investments based on clearly defined roles</td>
</tr>
<tr>
<td>→ Consumer platforms to enable growth</td>
<td>→ Consumer platforms to enable growth</td>
</tr>
<tr>
<td>→ International expansion, especially in emerging markets</td>
<td>→ International expansion, especially in emerging markets</td>
</tr>
<tr>
<td>→ Retail and foodservice scale and distribution, and eCommerce growth</td>
<td>→ Retail and foodservice scale and distribution, and eCommerce growth</td>
</tr>
<tr>
<td>→ Improved innovation, renovation and marketing</td>
<td>→ Improved innovation, renovation and marketing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>2%-3% Adjusted EBITDA</strong>(^{(1)}) growth</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>→ Consistent, profitable organic growth</td>
<td>→ Consistent, profitable organic growth</td>
</tr>
<tr>
<td>→ Deliver productivity programs already identified</td>
<td>→ Deliver productivity programs already identified</td>
</tr>
<tr>
<td>→ Fund growth investments, particularly in marketing</td>
<td>→ Fund growth investments, particularly in marketing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>4%-6% Adjusted EPS</strong>(^{(1)}) Growth with ≥ 100% Free Cash Flow(^{(1)}) conversion</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>→ Leveraging Adjusted EBITDA(^{(1)}) growth</td>
<td>→ Leveraging Adjusted EBITDA(^{(1)}) growth</td>
</tr>
<tr>
<td>→ Improved capital structure</td>
<td>→ Improved capital structure</td>
</tr>
<tr>
<td>→ Further debt reduction</td>
<td>→ Further debt reduction</td>
</tr>
<tr>
<td>→ Working capital reductions to help fund growth capital expenditures</td>
<td>→ Working capital reductions to help fund growth capital expenditures</td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
## Our Roadmap For Adjusted EBITDA

### 2020
- **Reset + Turnaround**
  - At-Home Benefit + Performance
  - ~$5.7B (1)

### 2021
- **New Platform Execution**
  - At-Home Benefit / Lapping

### 2022
- **Transition to Growth**

### 2023+
- **Accelerate Growth**

---

(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.

On Track To Deliver the Underlying Long-Term Algorithm (2%-3% p.a.) despite COVID-19.
**Kraft Heinz Financial Formula**

**INVESTOR DAY 2020**

<table>
<thead>
<tr>
<th>STRATEGIC OPTIONALITY</th>
<th>SHARE REPURCHASES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased optionality to allocate capital to the highest returning long-term opportunities as net leverage becomes consistently &lt;4x</td>
<td>If best use of excess capital</td>
</tr>
</tbody>
</table>

**STRATEGIC INVESTMENTS**

Increase exposure to growth platforms and geographies (organic + inorganic)
Q3 OUTLOOK

**Organic Net Sales**
- Expect Q3 2020 Organic Net Sales to grow mid-single digits
- Expect FY 2020 to grow mid-single digits

**Adjusted EBITDA**
- Expect Q3 2020 Adjusted EBITDA to grow high-single digits

**Free Cash Flow**
- 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
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
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, debt 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, debt 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, debt 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

For the Year Ended

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>Impact of Currency</th>
<th>Acquisitions and Divestitures</th>
<th>Organic Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>December 28, 2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$17,844</td>
<td>–</td>
<td>–</td>
<td>$17,844</td>
</tr>
<tr>
<td>International</td>
<td>5,251</td>
<td>(217)</td>
<td>51</td>
<td>5,417</td>
</tr>
<tr>
<td>Canada</td>
<td>1,882</td>
<td>(45)</td>
<td>227</td>
<td>1,700</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$24,977</td>
<td>($262)</td>
<td>$278</td>
<td>$24,961</td>
</tr>
<tr>
<td><strong>December 29, 2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$18,218</td>
<td>–</td>
<td>–</td>
<td>$18,218</td>
</tr>
<tr>
<td>International</td>
<td>5,877</td>
<td>243</td>
<td>191</td>
<td>5,443</td>
</tr>
<tr>
<td>Canada</td>
<td>2,173</td>
<td>–</td>
<td>441</td>
<td>1,732</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$26,268</td>
<td>$243</td>
<td>$632</td>
<td>$25,393</td>
</tr>
</tbody>
</table>

### Year-over-year growth rates

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>(2.0%)</td>
<td>0.0pp</td>
<td>0.0pp</td>
<td>(2.0%)</td>
</tr>
<tr>
<td>International</td>
<td>(30.6%)</td>
<td>(7.6pp)</td>
<td>(2.5pp)</td>
<td>(0.5%)</td>
</tr>
<tr>
<td>Canada</td>
<td>(13.4%)</td>
<td>(2.1pp)</td>
<td>(9.4pp)</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>(4.9%)</td>
<td>(19pp)</td>
<td>(13pp)</td>
<td>(1.7%)</td>
</tr>
</tbody>
</table>
Reconciliation of Net Sales to Organic Net Sales
For the Year Ended December 29, 2018

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>Impact of Currency</th>
<th>Acquisitions and Divestitures</th>
<th>Organic Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td>$18,218</td>
<td>–</td>
<td>–</td>
<td>$18,218</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>5,877</td>
<td>(9)</td>
<td>353</td>
<td>5,533</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td>2,173</td>
<td>(5)</td>
<td>443</td>
<td>1,735</td>
</tr>
<tr>
<td><strong>Kraft Heinz</strong></td>
<td>$26,268</td>
<td>($14)</td>
<td>$796</td>
<td>$25,486</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>Impact of Currency</th>
<th>Acquisitions and Divestitures</th>
<th>Organic Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td>$18,324</td>
<td>–</td>
<td>–</td>
<td>$18,324</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>5,575</td>
<td>144</td>
<td>221</td>
<td>5,210</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td>2,177</td>
<td>–</td>
<td>430</td>
<td>1,747</td>
</tr>
<tr>
<td><strong>Kraft Heinz</strong></td>
<td>$26,076</td>
<td>$144</td>
<td>$651</td>
<td>$25,281</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Year-over-year growth rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>(0.6%) 0.0pp 0.0pp (0.6%)</td>
</tr>
<tr>
<td>International</td>
<td>5.4% (3.0pp) 2.2pp 6.2%</td>
</tr>
<tr>
<td>Canada</td>
<td>(0.2%) (0.3pp) 0.7pp (0.6%)</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>0.7% (0.6pp) 0.5pp 0.8%</td>
</tr>
</tbody>
</table>
## Reconciliation of Net Income/(Loss) to Adjusted EBITDA

Dollars in millions. Unaudited.

<table>
<thead>
<tr>
<th>Item</th>
<th>December 28, 2019</th>
<th>December 29, 2018</th>
<th>December 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income/(loss)</td>
<td>$1,933</td>
<td>($10,254)</td>
<td>$10,932</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,361</td>
<td>1,284</td>
<td>1,234</td>
</tr>
<tr>
<td>Other expense/(income)</td>
<td>(952)</td>
<td>(168)</td>
<td>(627)</td>
</tr>
<tr>
<td>Provision for/(benefit from) income taxes</td>
<td>728</td>
<td>(1,067)</td>
<td>(5,482)</td>
</tr>
<tr>
<td><strong>Operating income/(loss)</strong></td>
<td>$3,070</td>
<td>($10,205)</td>
<td>$6,057</td>
</tr>
<tr>
<td>Depreciation and amortization (excluding integration and restructuring expenses)</td>
<td>985</td>
<td>919</td>
<td>907</td>
</tr>
<tr>
<td>Integration and restructuring expenses</td>
<td>102</td>
<td>297</td>
<td>583</td>
</tr>
<tr>
<td>Deal costs</td>
<td>19</td>
<td>23</td>
<td>–</td>
</tr>
<tr>
<td>Unrealized losses/(gains) on commodity hedges</td>
<td>(57)</td>
<td>21</td>
<td>19</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>1,899</td>
<td>15,936</td>
<td>49</td>
</tr>
<tr>
<td>Equity award compensation expense (excluding integration and restructuring expenses)</td>
<td>46</td>
<td>33</td>
<td>49</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$6,046</strong></td>
<td><strong>$7,024</strong></td>
<td><strong>$7,664</strong></td>
</tr>
</tbody>
</table>
### Reconciliation of Adjusted EBITDA to Constant Currency Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Adjusted EBITDA</th>
<th>Impact of Currency</th>
<th>Constant Currency Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>December 28, 2019</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$4,829</td>
<td>-</td>
<td>$4,829</td>
</tr>
<tr>
<td>International</td>
<td>1,004</td>
<td>(38)</td>
<td>1,042</td>
</tr>
<tr>
<td>Canada</td>
<td>487</td>
<td>(12)</td>
<td>499</td>
</tr>
<tr>
<td>General corporate expenses</td>
<td>(256)</td>
<td>4</td>
<td>(260)</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$6,064</td>
<td>($46)</td>
<td>$6,110</td>
</tr>
<tr>
<td><strong>December 29, 2018</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$5,242</td>
<td>-</td>
<td>$5,242</td>
</tr>
<tr>
<td>International</td>
<td>1,335</td>
<td>170</td>
<td>1,165</td>
</tr>
<tr>
<td>Canada</td>
<td>608</td>
<td>-</td>
<td>608</td>
</tr>
<tr>
<td>General corporate expenses</td>
<td>(161)</td>
<td>-</td>
<td>(161)</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$7,024</td>
<td>$170</td>
<td>$6,854</td>
</tr>
</tbody>
</table>

### Year-over-year growth rates

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>(7.9%)</td>
<td>0.0pp</td>
<td>(7.9%)</td>
</tr>
<tr>
<td>International</td>
<td>(24.8%)</td>
<td>(14.3pp)</td>
<td>(10.5%)</td>
</tr>
<tr>
<td>Canada</td>
<td>(19.9%)</td>
<td>(1.9pp)</td>
<td>(18.0%)</td>
</tr>
<tr>
<td>General corporate expenses</td>
<td>58.6%</td>
<td>(2.5pp)</td>
<td>61.2%</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>(13.7%)</td>
<td>(2.8pp)</td>
<td>(10.9%)</td>
</tr>
</tbody>
</table>
### Reconciliation of Adjusted EBITDA to Constant Currency Adjusted EBITDA

Dollars in millions. Unaudited. For the Year Ended

<table>
<thead>
<tr>
<th></th>
<th>Adjusted EBITDA</th>
<th>Impact of Currency</th>
<th>Constant Currency Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>December 29, 2018</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$5,242</td>
<td>–</td>
<td>$5,242</td>
</tr>
<tr>
<td>International</td>
<td>1,335</td>
<td>15</td>
<td>1,320</td>
</tr>
<tr>
<td>Canada</td>
<td>608</td>
<td>(2)</td>
<td>610</td>
</tr>
<tr>
<td>General corporate expenses</td>
<td>(161)</td>
<td>(2)</td>
<td>(159)</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$7,024</td>
<td>$11</td>
<td>$7,013</td>
</tr>
<tr>
<td><strong>December 30, 2017</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>$5,898</td>
<td>–</td>
<td>$5,898</td>
</tr>
<tr>
<td>International</td>
<td>1,238</td>
<td>56</td>
<td>1,182</td>
</tr>
<tr>
<td>Canada</td>
<td>636</td>
<td>–</td>
<td>636</td>
</tr>
<tr>
<td>General corporate expenses</td>
<td>(108)</td>
<td>–</td>
<td>(108)</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>$7,664</td>
<td>$56</td>
<td>$7,608</td>
</tr>
<tr>
<td><strong>Year-over-year growth rates</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>(11.1%)</td>
<td>0.0pp</td>
<td>(11.1%)</td>
</tr>
<tr>
<td>International</td>
<td>7.9%</td>
<td>(3.8pp)</td>
<td>11.7%</td>
</tr>
<tr>
<td>Canada</td>
<td>(4.4%)</td>
<td>(0.3pp)</td>
<td>(4.1%)</td>
</tr>
<tr>
<td>General corporate expenses</td>
<td>48.6%</td>
<td>1.9pp</td>
<td>46.7%</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>(8.3%)</td>
<td>(0.5pp)</td>
<td>(7.8%)</td>
</tr>
</tbody>
</table>
## Reconciliation of Diluted EPS to Adjusted EPS

<table>
<thead>
<tr>
<th></th>
<th>December 28, 2019</th>
<th>December 29, 2018</th>
<th>December 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$1.58</td>
<td>$(8.36)</td>
<td>$8.91</td>
</tr>
<tr>
<td>Integration and restructuring expenses&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>0.07</td>
<td>0.32</td>
<td>0.24</td>
</tr>
<tr>
<td>Deal costs&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>0.02</td>
<td>0.02</td>
<td>–</td>
</tr>
<tr>
<td>Unrealized losses/(gains) on commodity hedges&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>(0.04)</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>Impairment losses&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>1.38</td>
<td>11.28</td>
<td>0.03</td>
</tr>
<tr>
<td>Losses/(gains) on sale of business&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>(0.23)</td>
<td>0.01</td>
<td>–</td>
</tr>
<tr>
<td>Other losses/(gains) related to acquisitions and divestitures&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>–</td>
<td>0.02</td>
<td>–</td>
</tr>
<tr>
<td>Nonmonetary currency devaluation&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>0.01</td>
<td>0.12</td>
<td>0.03</td>
</tr>
<tr>
<td>Debt prepayment and extinguishment costs&lt;sup&gt;(8)&lt;/sup&gt;</td>
<td>0.06</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>US Tax Reform discrete income tax expense/(benefit)&lt;sup&gt;(9)&lt;/sup&gt;</td>
<td>–</td>
<td>0.09</td>
<td>(5.72)</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$2.85</td>
<td>$3.51</td>
<td>$3.50</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Gross expenses included in integration and restructuring expenses were $208 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, $194 million in 2018, and $464 million in 2017; and (c) other expense/(income) included expense of $6 million in 2019, $194 million in 2018, and $464 million in 2017.

<sup>(2)</sup> Gross expenses included in deal costs were $39 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.

<sup>(3)</sup> 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 $39 million in 2017 ($12 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.

<sup>(4)</sup> 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).

<sup>(5)</sup> 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 ($5 million after-tax) and were recorded in other expense/(income).

<sup>(6)</sup> 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.

<sup>(7)</sup> Gross expenses included in nonmonetary currency devaluation were $20 million in 2019 ($12 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).

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

<sup>(9)</sup> 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.

<table>
<thead>
<tr>
<th></th>
<th>December 28, 2019</th>
<th>December 29, 2018</th>
<th>December 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by/(used for) operating activities</td>
<td>$3,552</td>
<td>$2,574</td>
<td>$501</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(768)</td>
<td>(826)</td>
<td>(1,194)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$2,784</td>
<td>$1,748</td>
<td>($693)</td>
</tr>
</tbody>
</table>