

# Q4 2021 BUSINESS UPDATE



This presentation contains a number of forward-looking statements. Words such as “plan,” "believe," "anticipate," "reflect," "invest," "see," "make," "expect," "deliver," "drive," “improve,” “intend,” "assess," "remain," "evaluate," “establish,” “focus,” “build,” “turn,” “expand,” “leverage,” "grow," "will," "maintain," "manage," 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, growth, legal matters, taxes, costs and cost savings, impairments, dividends, expectations, investments, innovations, opportunities, capabilities, execution, initiatives, and pipeline. These forward-looking statements reflect management's current expectations and 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 impacts of COVID-19 and government and consumer responses; 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 or suppliers, or in 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 or platforms, increase its market share, or add products that are in faster-growing and more profitable categories; product recalls or other product liability claims; climate change and legal or regulatory responses; 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 successfully execute its strategic initiatives; the impacts of the Company's international operations; the Company's ability to protect intellectual property rights; the Company's ownership structure; 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 level of indebtedness, as well as our ability to comply with covenants under our debt instruments; 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; compliance with laws and regulations and related legal claims or regulatory enforcement actions; failure to maintain an effective system of internal controls; a downgrade in the Company's credit rating; the impact of future sales of the Company's common stock in the public market; the Company’s ability to continue to pay a regular dividend and the amounts of any such dividends; unanticipated business disruptions and natural events in the locations in which the Company or the Company's customers, suppliers, distributors, or regulators operate; 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; increased pension, labor, and people-related expenses; changes in tax laws and interpretations; volatility of capital markets and other macroeconomic factors; 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 Securities and Exchange Commission. 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

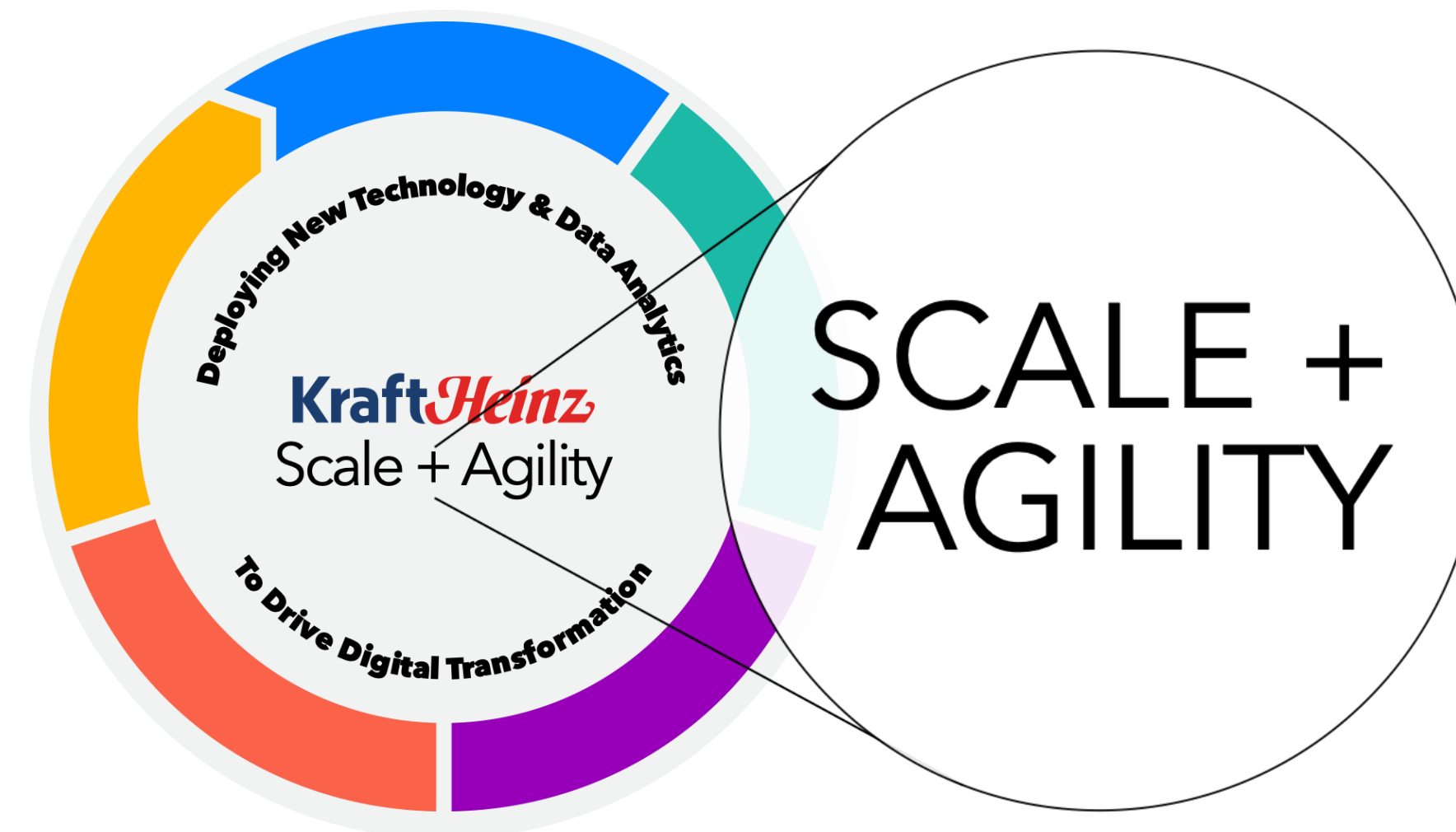
This presentation contains certain non-GAAP financial measures, including Organic Net Sales, Adjusted EBITDA, Constant Currency Adjusted EBITDA, Adjusted EPS, and Free Cash Flow. These non-GAAP financial measures may differ from similarly titled non-GAAP financial measures presented by other companies. These measures are not substitutes for their comparable financial measures prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and should be viewed in addition to, and not as an alternative for, the GAAP results 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.

# Q4 2021 BUSINESS UPDATE

**Transforming  
Kraft Heinz  
for long-term  
growth and  
advantage**



Better **Results**  
Greater **Efficiency**  
More **Relevance**

Better

Results

combining

SCALE +

AGILITY

	FY 2021 Organic Net Sales <sup>1</sup> Growth	FY 2021 Adjusted EBITDA <sup>1</sup>	2021 Year-End Net Leverage
Results	+1.8% vs 2020	\$6.4B	2.9x <sup>3</sup>
Versus 2019 <sup>2</sup>	+8.1%	+\$0.3B despite \$0.2B impact from divestitures	(1.5x) <sup>3</sup>

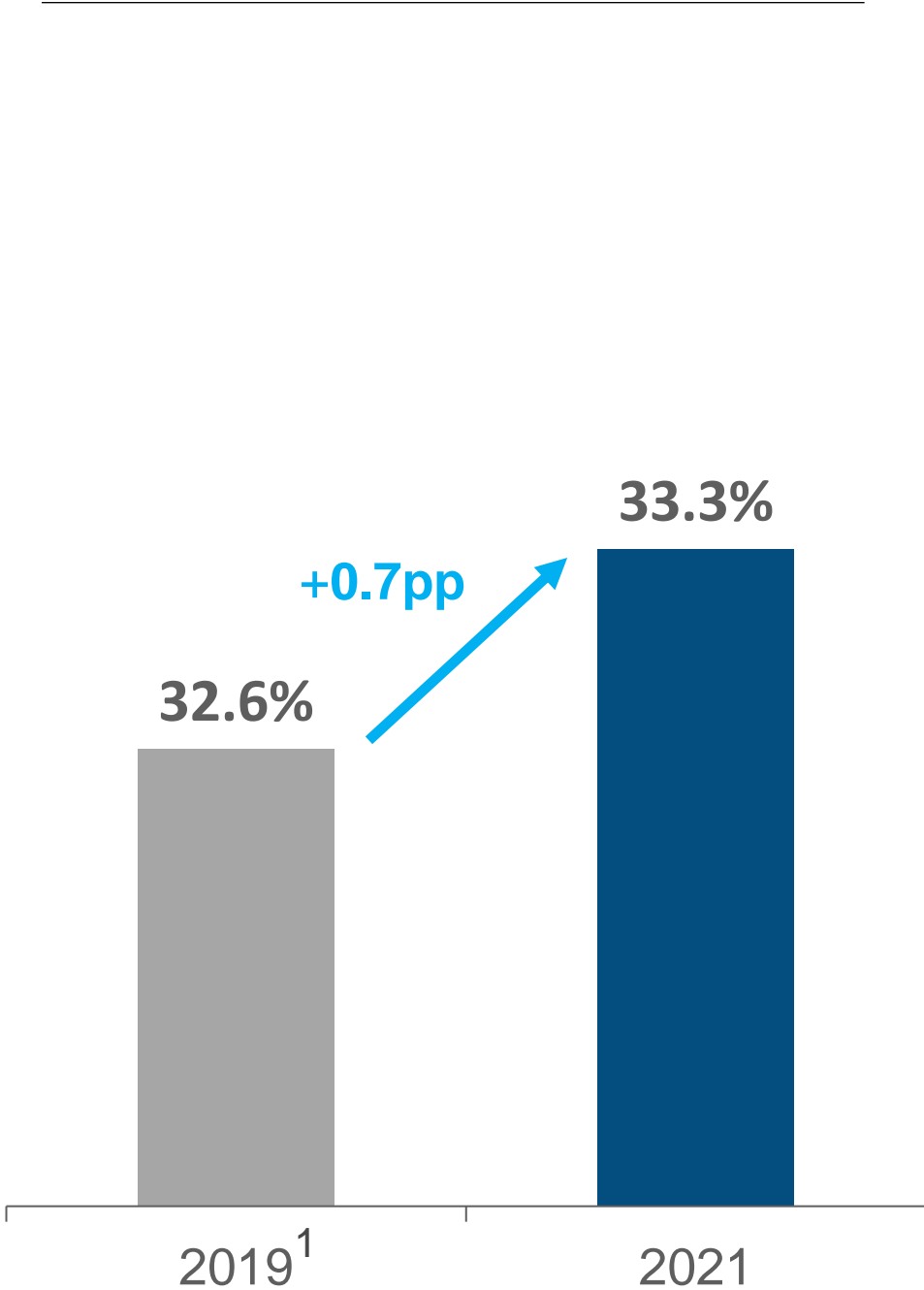
1 | Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

2 | The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.

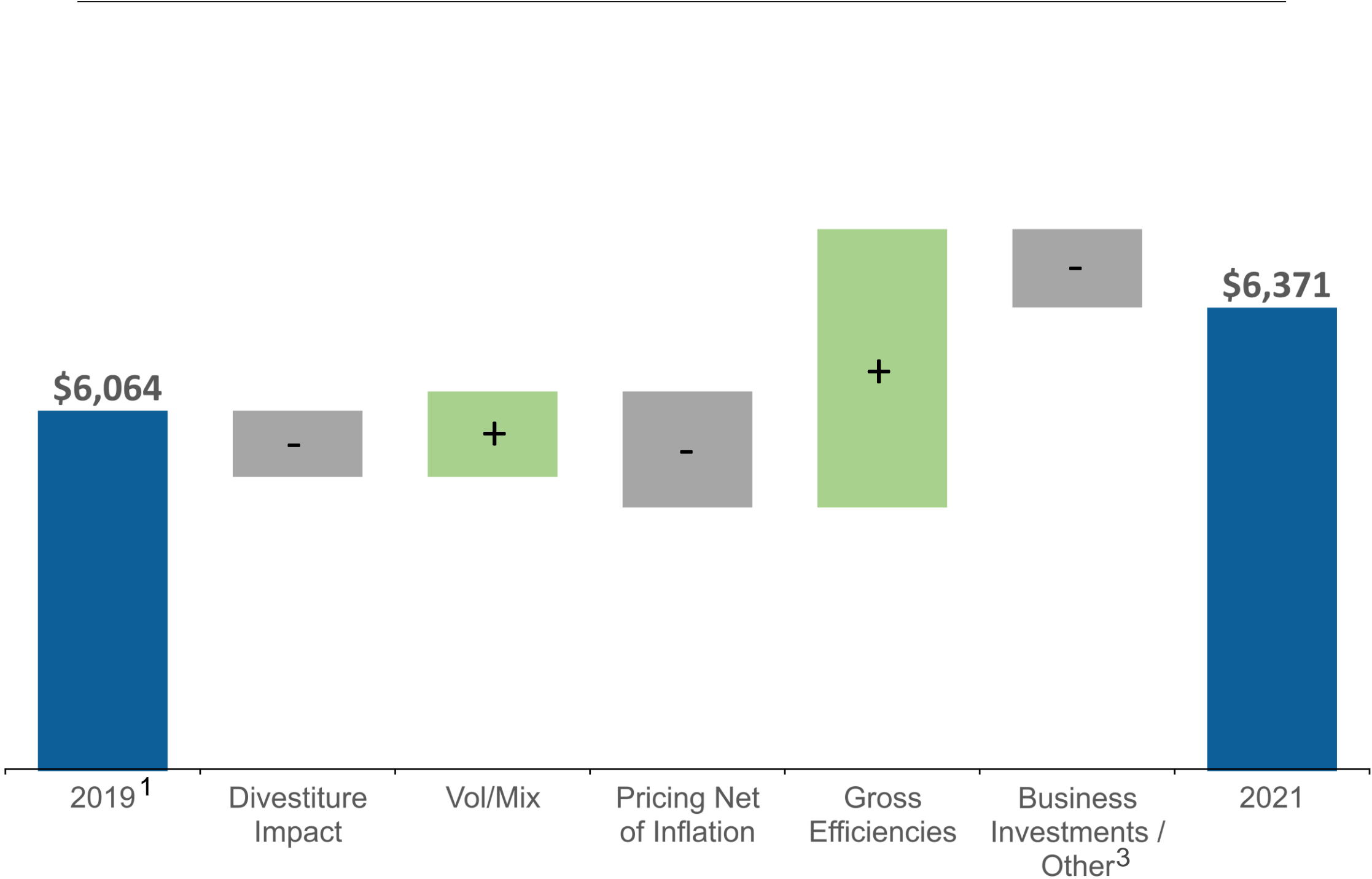
3 | To provide additional context to this figure, we have calculated net leverage considering (a) the impact from the Nuts and Cheese divestitures on the last twelve months of Adjusted EBITDA through December 2021 and (b) the projected cash tax payments on the Cheese divestiture in the first half of 2022. When considering the impact of these items on the net leverage calculation, net leverage would have been ~3.2x for 2021, a decrease of ~1.2x versus 2019. Adjusted EBITDA is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.”

Greater  
Efficiency  
delivering  
better gross  
margins,  
enabling  
reinvestment  
for More  
Relevance

Gross Margin



Adjusted EBITDA<sup>2</sup>  
2021 vs 2019<sup>1</sup>  
*(in millions)*



1| The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.  
2| Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.  
3| Business investments/Other includes incentive compensation.



More  
Relevance  
investing in  
our people



Awarded Employer of  
Choice in 6 Key  
Markets

1<sup>st</sup> Time Inclusion



Reduction in Voluntary  
Turnover 2021 vs 2019



4<sup>th</sup> Consecutive Year



# More Relevance enabling our people to deliver with purpose



- Committed to carbon neutrality by 2050, halving greenhouse gas emissions by 2030



- Launch of updated supplier guiding principles
- Kraft Heinz *In Our Roots Sustainable Agriculture Program* first to achieve Silver Level Equivalence by SAI Platform



- 2019-2021: more than 700M meals provided to those in need, ~45% of the way towards 2025 1.5 billion meals goal
- Invigorating iconic brands with healthy product lineups

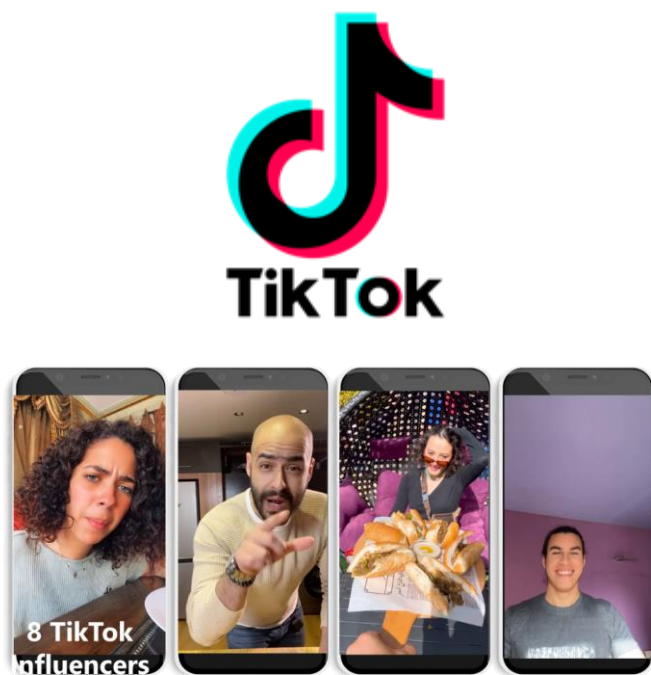


More  
Relevance  
building a  
culture of  
creativity

Connecting with  
Consumers at Scale



Heinz on Marz (2.4Bn Impressions)  
Heinz Gaming (+10 Mkts)



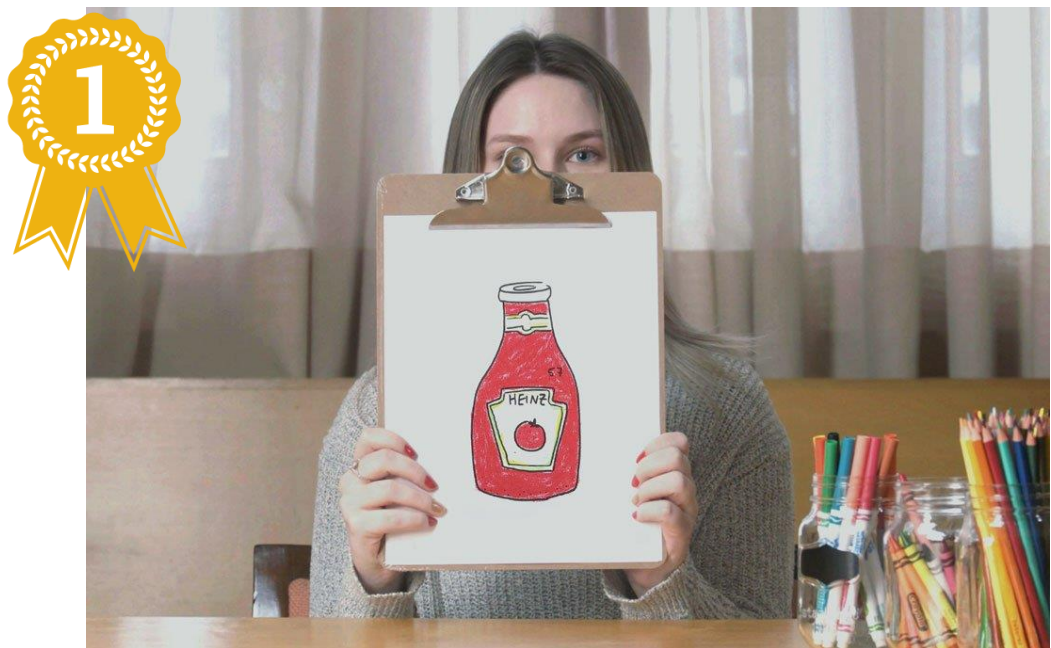
Cutting-Edge  
Marketing Execution

123 Marketing, product, and  
innovation awards in 2021

Special Report: Marketers of the Year ➔

KRAFT HEINZ IS STAGING QUITE A  
COMEBACK

Kraft Heinz ranks No. 4 on Ad Age’s 2021 Marketers of the  
Year list

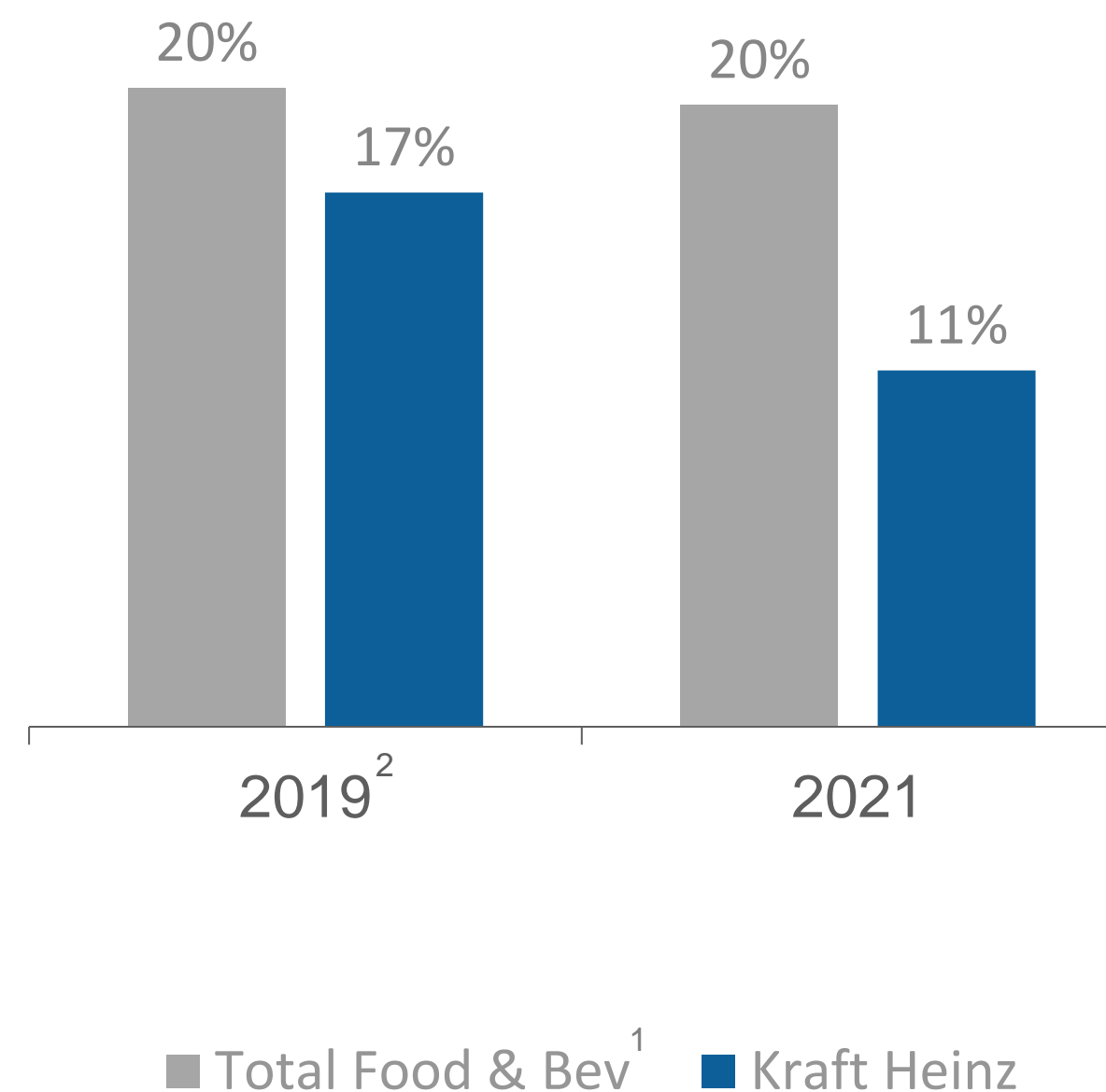


AdAge

#1 Ad of the YEAR in North America:  
Heinz Draw Ketchup

**More  
Relevance**  
improving our  
portfolio mix

## Divestitures Reducing Private Label Exposure<sup>1</sup>...



## ...Taste Elevation Announced Deals Improving Long-Term Trajectory

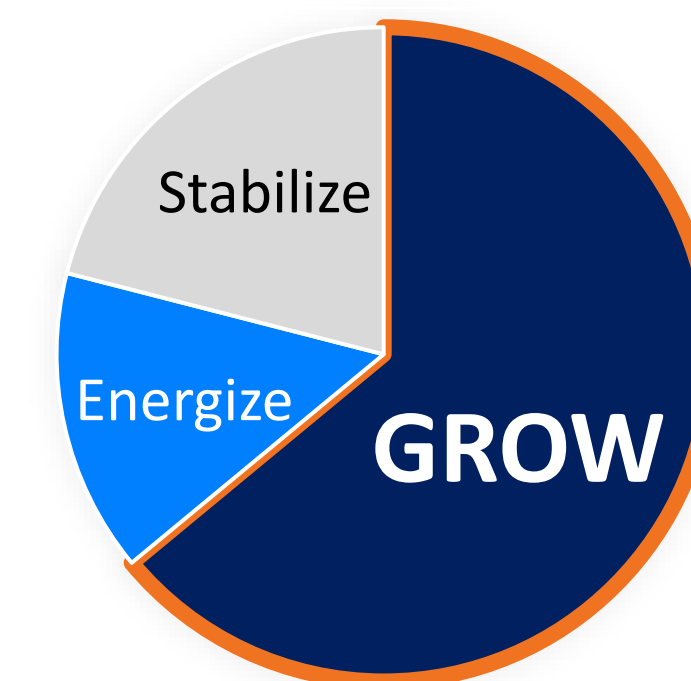
**ASSANFOODS**



**JUST  
SPICES**



2021 Year-End Portfolio Roles



<sup>1</sup> | IRI, Multi Outlet (excluding Convenience). 2019 = 52 Weeks ending 12/29/2019, 2021 = 52 Weeks ending 12/26/2021. Total edible universe excludes categories with <\$1M in consumption; KHC figures presented on basis of categories where the Company competes.

<sup>2</sup> | The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.



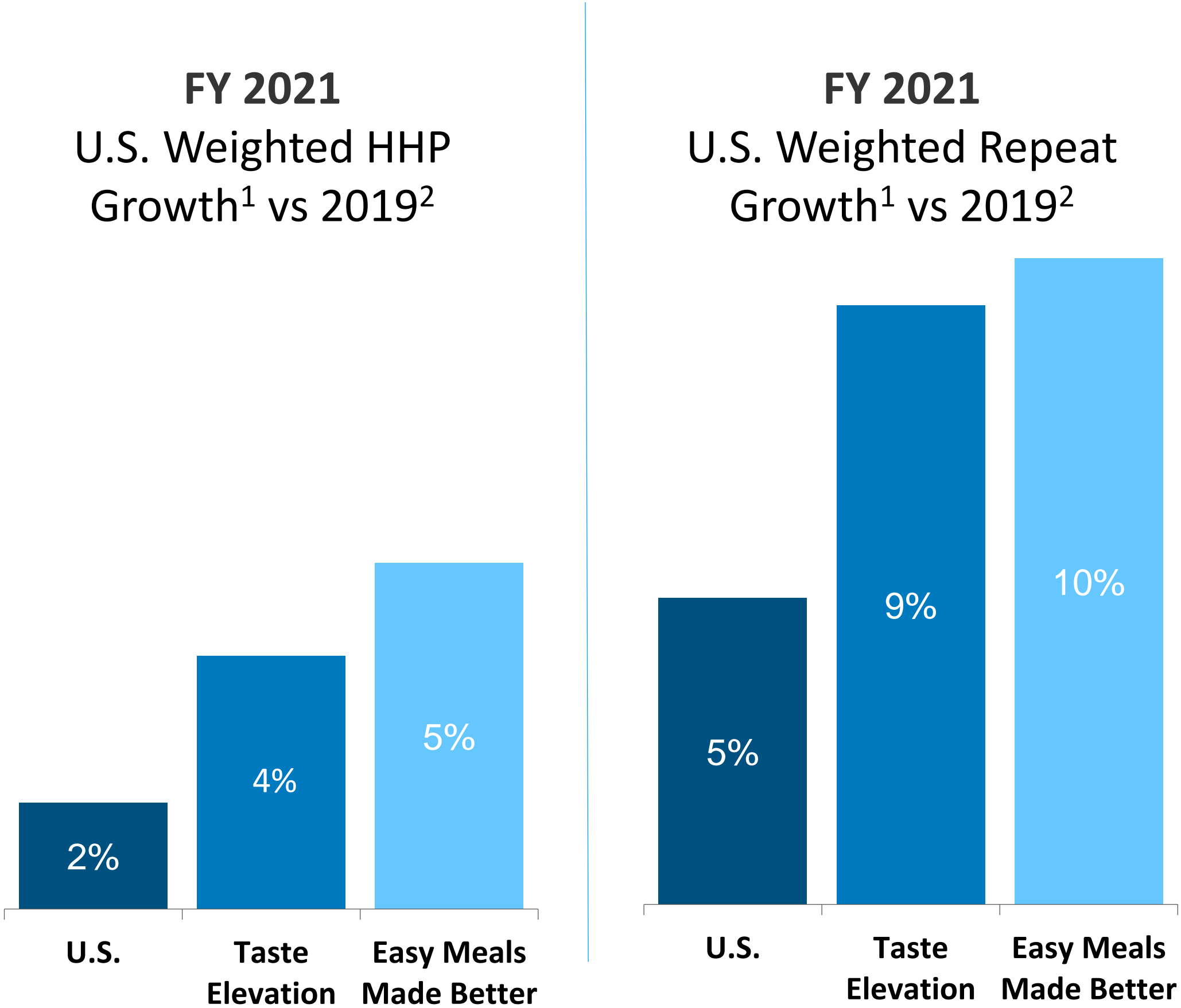
**Better  
Results**  
In the U.S.  
combining  
SCALE +  
AGILITY

	FY 2021 Organic Net Sales <sup>1</sup> Growth	FY 2021 Adjusted EBITDA <sup>1</sup>
Results	+1.6% vs 2020	\$5.2B
Versus 2019 <sup>2</sup>	+9.3%	+\$0.3B despite \$0.1B impact from divestitures

1 | Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.  
2 | The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.

**More  
Relevance**  
by gaining  
households  
and addressing  
supply  
constraints

## Household Penetration and Repeat Momentum



## Market Share Opportunity

- **Q4 One-Time Supply Challenges:** plan to fix by end of Q1
- **Q4 Production Constraints:** plan to resolve by end of H1
- **New Game Plans:** category-specific implementations throughout 2022

1| Source: IRI (custom KHC universe). Latest 52 weeks ending 12/26/2021 compared to the comparable weeks in 2019. Panel metrics weighted by brand/subcategory dollars.  
2| The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.



**More  
Relevance**  
by  
modernizing  
our portfolio  
and winning  
with our  
partners

## Brand Renovation

Renovation Projects: **+40%** vs 2019<sup>1</sup>



**Strategic Alignment  
with Customers**

**KANTAR**

**Top 5 Sales  
Force<sup>1</sup>**

<sup>1</sup> | The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.

<sup>2</sup> | Companies selected include PepsiCo, Coca-Cola, Kraft Heinz, Procter & Gamble, and General Mills.



**Better  
Results**  
in  
International  
combining  
SCALE +  
AGILITY

	<b>FY 2021 Organic Net Sales<sup>1</sup> Growth</b>	<b>FY 2021 Adjusted EBITDA<sup>1</sup></b>
Results	+3.1% vs 2020	\$1.1B
Versus 2019 <sup>2</sup>	+7.7%	+\$0.1B

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

2 | The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.

**More  
Relevance**  
by  
focusing on  
becoming #1 in  
Taste Elevation  
and driving  
Foodservice  
growth

## Taste Elevation Growth

FY 2021 Net Sales Growth

**+11%**  
vs 2019<sup>1</sup>

**+9%**  
vs 2020

**+70%**  
of Retail Business  
**Gained Share<sup>2</sup>**  
vs 2019<sup>1</sup>

**~19%**  
**Marketing Boost**  
vs 2019<sup>1</sup>

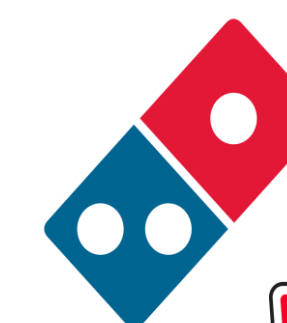
## Foodservice Gains

FY 2021 Growth<sup>3</sup>

**Flat** **+23%**  
vs 2019<sup>1</sup> vs 2020

**~14pp**  
**ahead of industry**  
vs 2019<sup>1</sup>

## New QSR Partnerships



1| The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.

2| Taste Elevation market share data based on IRI/Nielsen consumption data (L52weeks through: Northern Europe – Dec-21; Central Europe –Dec-21; East Dec-21; Asia – Dec-21; Latam – Nov-21; ANJ – Dec-21.

3| Based on internal sales data, which hold the impact of currency constant and exclude the impact of divestitures.

**More  
Relevance**  
by  
accelerating  
Emerging  
Market Growth  
and energizing  
our portfolio

## Momentum in Emerging Markets

Organic Net Sales<sup>1</sup> Growth

**+17%**  
FY vs 2019<sup>2</sup>

## Repeatable Go-To-Market Model

2021: ~30% of Business Covered



Organic Net Sales<sup>1</sup> Growth

**+31%**  
FY vs 2019<sup>2</sup>

## Expansion Through Innovation

### Plant Based



Vegan Sauces  
Beans Liberation  
Vegan Mac & Cheese

### Heinz Brand Extension



Pasta Sauces  
Ready Meals  
Frozen Veggie Snacks

### Broadening Brand Portfolio



Whitlock & Sons  
Kumana  
Bare Bones

<sup>1</sup> | Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

<sup>2</sup> | The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.

# FINANCIAL PERFORMANCE & OUTLOOK



**Better  
Results**  
through  
improved  
agility

## 2021 Organic Net Sales<sup>1</sup>

	Q4 vs 2020	Q4 vs 2019 <sup>2</sup>
	<b>3.9%</b>	<b>9.4%</b>
McCafé Exit	N/A	+1.6pp
<i>Price:</i>	<i>3.8pp</i>	
<i>Vol/Mix:</i>	<i>0.1pp</i>	

## 2021 Constant Currency Adjusted EBITDA<sup>1</sup>

	Q4 vs 2020	Q4 vs 2019 <sup>2</sup>
	<b>(10.4%)</b>	<b>2.0%</b>
M&A	+3.4pp	+3.7pp
McCafé Exit	N/A	+1.5pp
Incentive Comp	(0.9pp)	+4.6pp

## Q4 vs 2020 | Highlights

- Organic Net Sales growth driven by:
  - + 2021 pricing actions across geographies
  - + Foodservice recovery
  - Retail consumption compared to strong prior year COVID-19-related demand
- Constant Currency Adjusted EBITDA decrease driven by:
  - + Positive retail and foodservice pricing
  - + Cost efficiencies
  - Cost inflation
  - Nuts divestiture
  - Unfavorable channel mix

<sup>1</sup> | Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

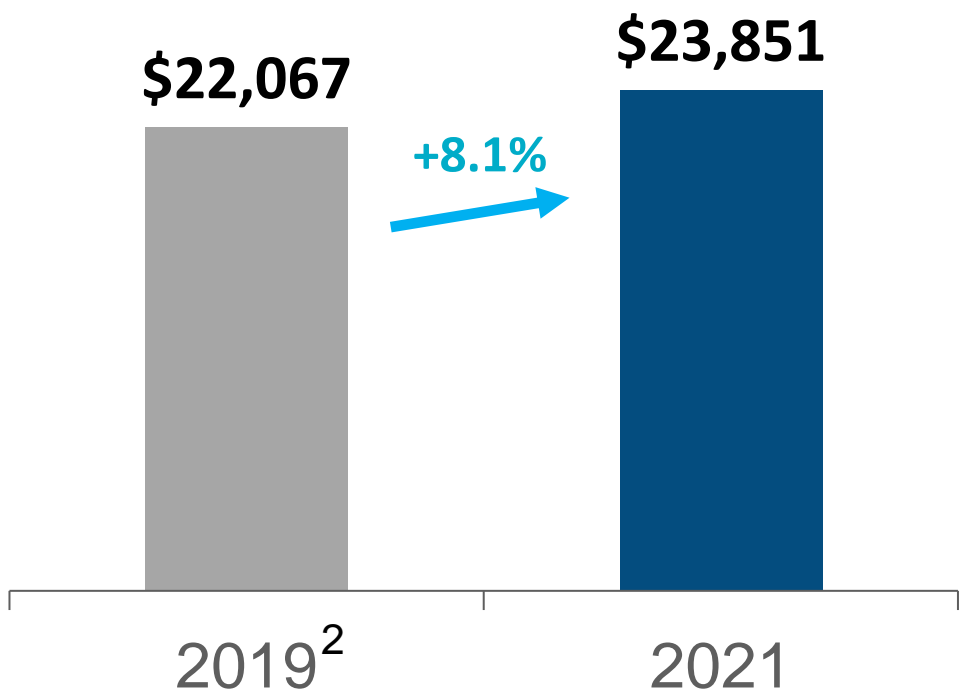
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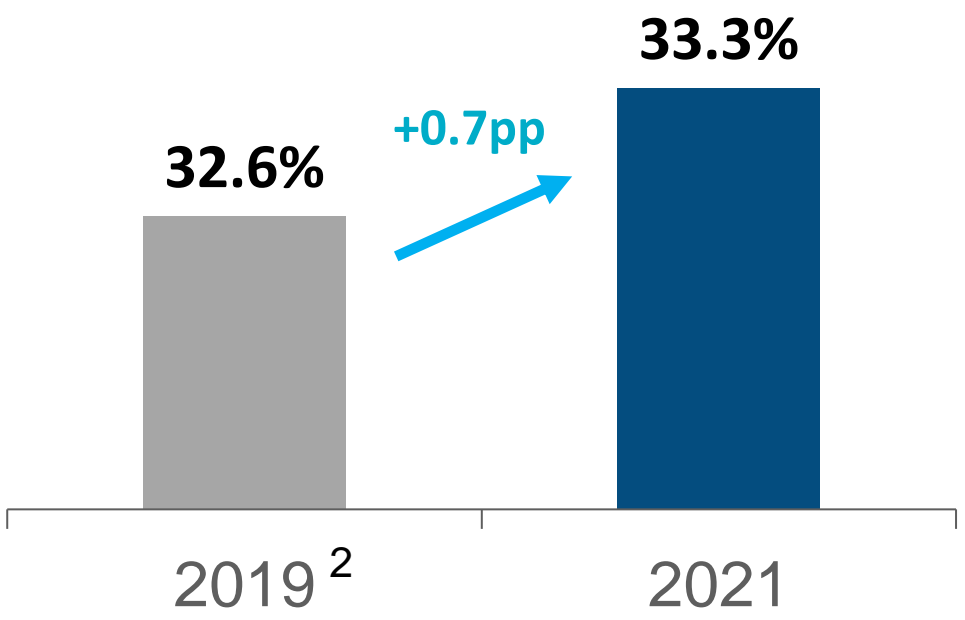


Better  
Results  
through  
improved  
agility

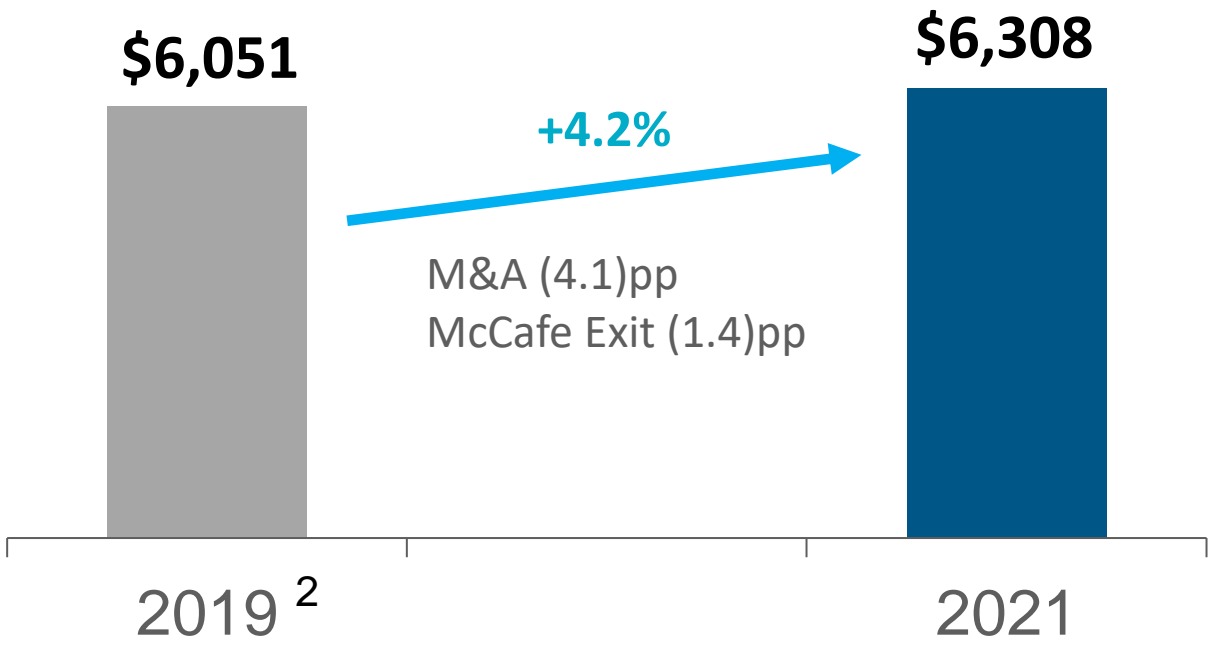
Organic Net Sales<sup>1</sup>  
(in millions)



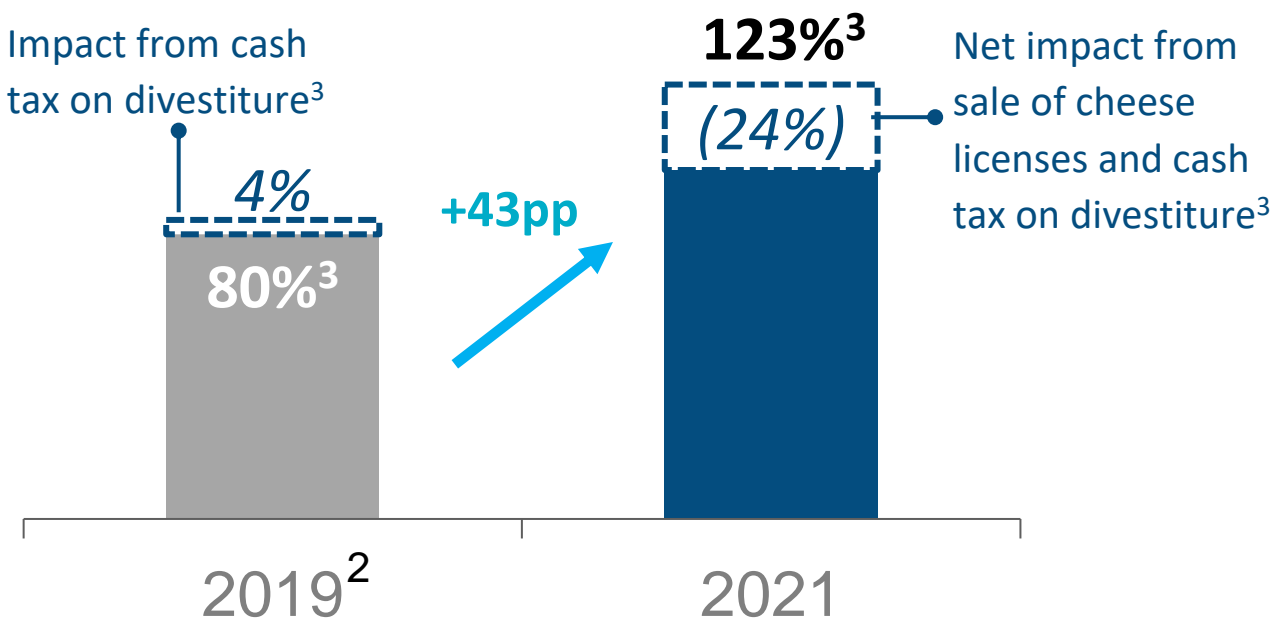
Gross Margin %



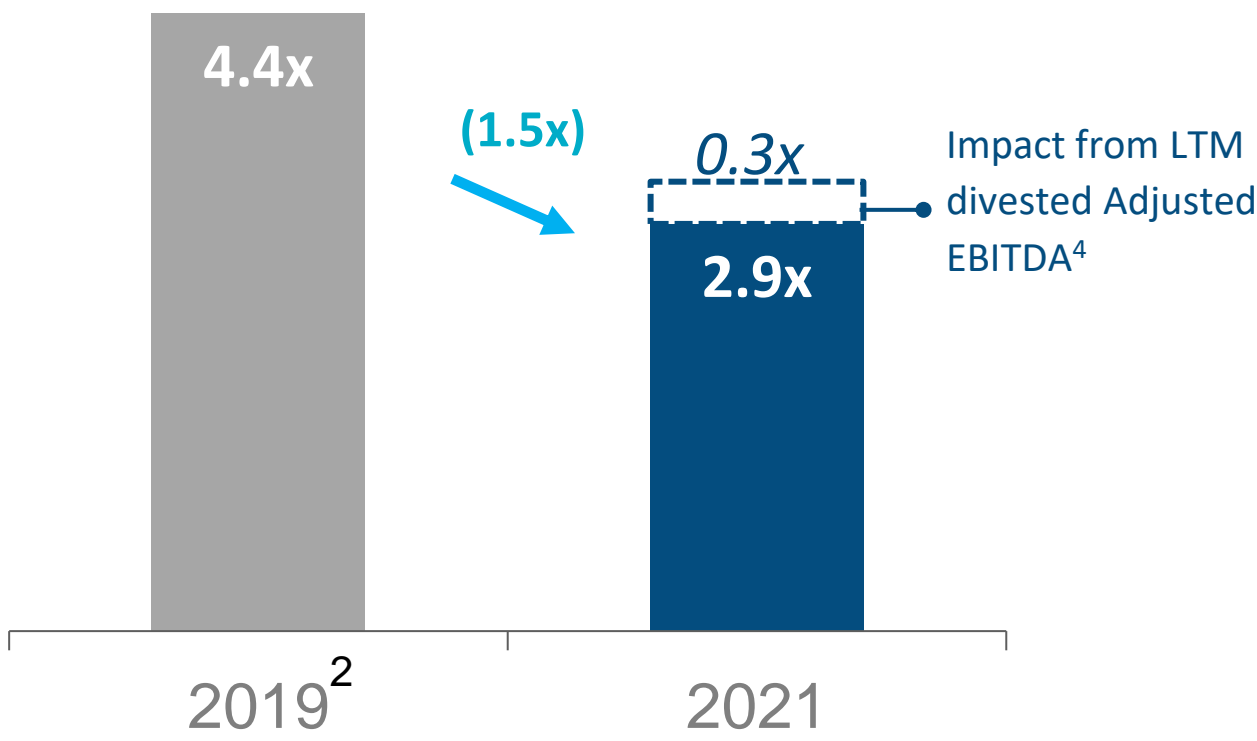
Constant Currency  
Adjusted EBITDA<sup>1</sup>  
(in millions)



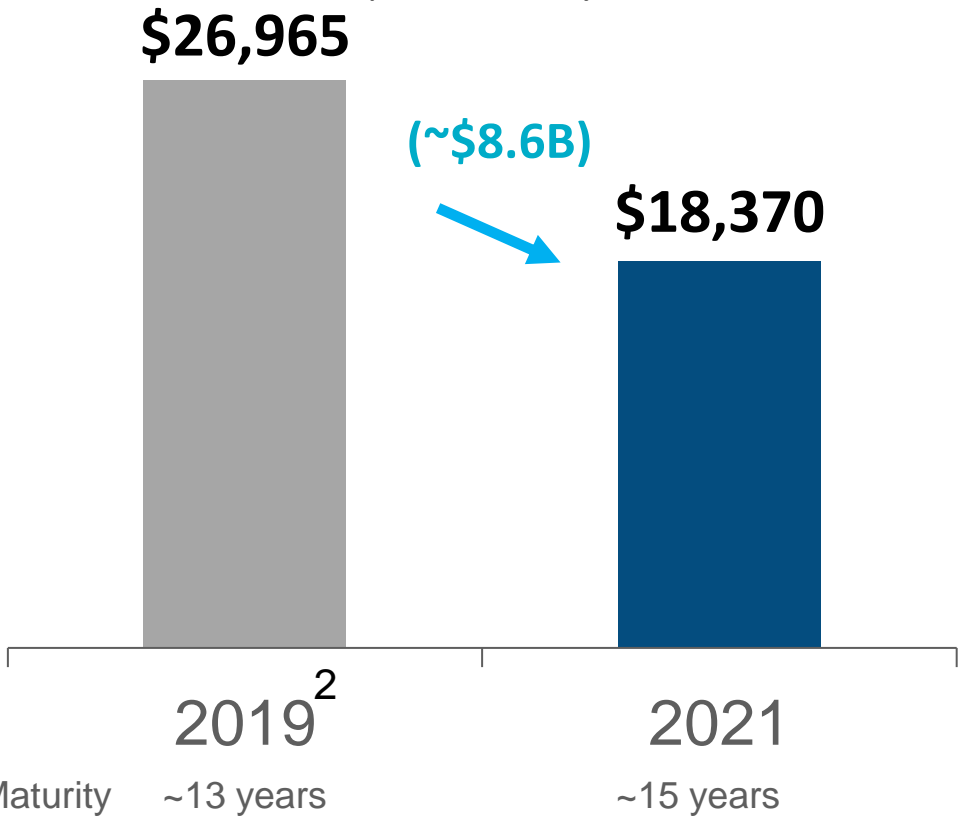
Free Cash Flow<sup>1</sup>  
Conversion



Net Leverage<sup>4</sup>

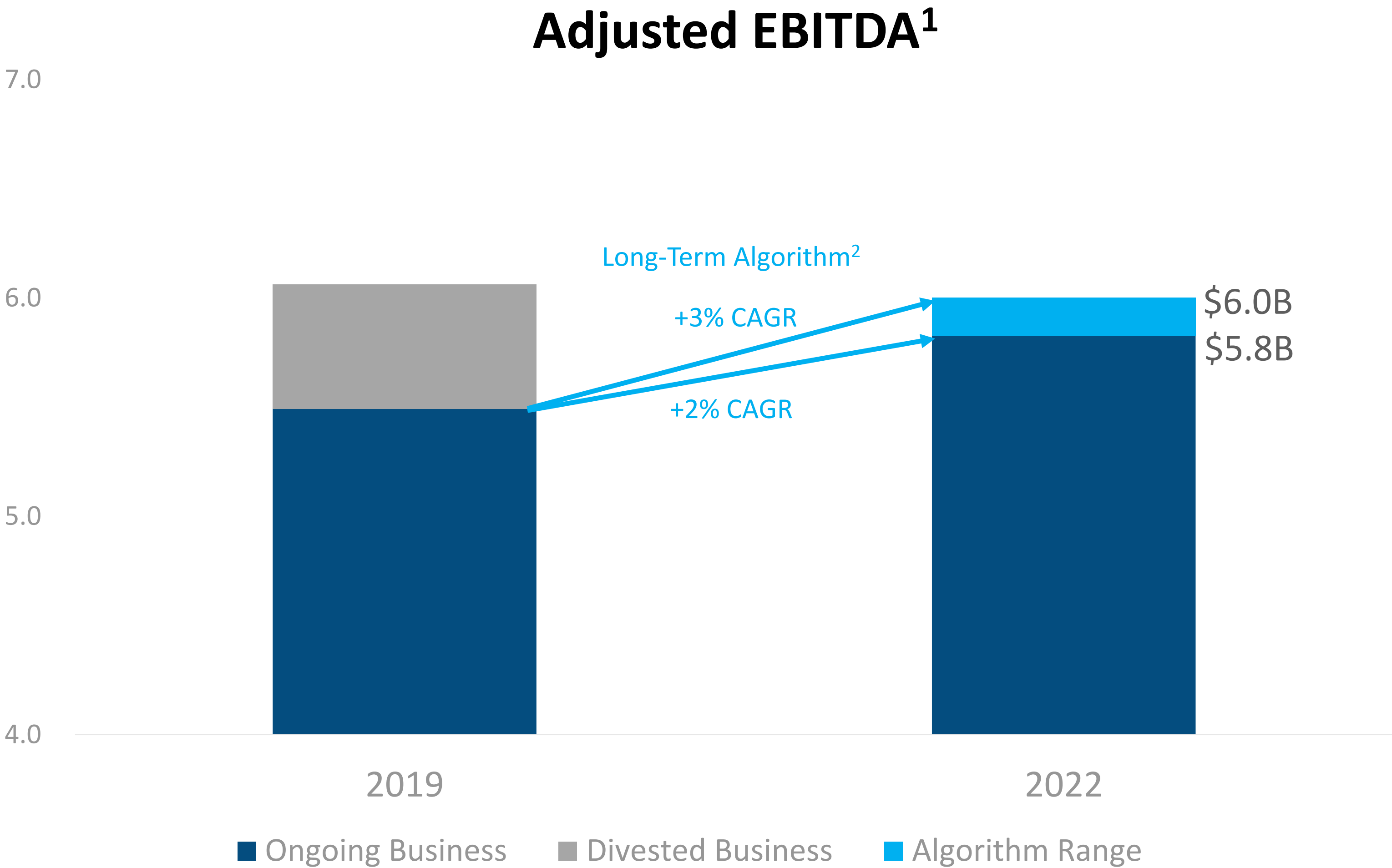


Net Debt Balance  
(in millions)



1 | Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.  
2 | The Company views comparison to the 2019 period to be more meaningful than the comparable 2020 period given the exceptional, COVID-19-related consumer demand changes experienced in the 2020 period.  
3 | Free Cash Flow figures include the impact of cash taxes paid on the India nutritional beverages divestiture of approximately \$0.1 billion in 2019 and the Nuts divestiture of approximately \$0.7 billion in 2021. Free Cash Flow in 2021 also included approximately \$1.6 billion in proceeds from the sale of licenses in connection with the Cheese divestiture.  
4 | Net leverage ratios reflect total debt less cash divided by latest twelve months Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations..

2022  
Outlook  
consistent  
with  
Long-Term  
Algorithm



1 | Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.  
2 | As presented at Kraft Heinz Investor Day in September 2020.

## 2022 Outlook reflects SCALE + AGILITY

### Net Sales

- Low single-digit Organic Net Sales<sup>1</sup> growth
  - Foodservice channel share gains
  - Emerging Market expansion
  - Price elasticity impact on volume/mix
  - H1 supply chain constraints
- 53<sup>rd</sup> Week benefit 1-1.5% versus 2021
- Divestiture impact \$(2.0)B versus 2021

### Adjusted EBITDA<sup>1</sup>

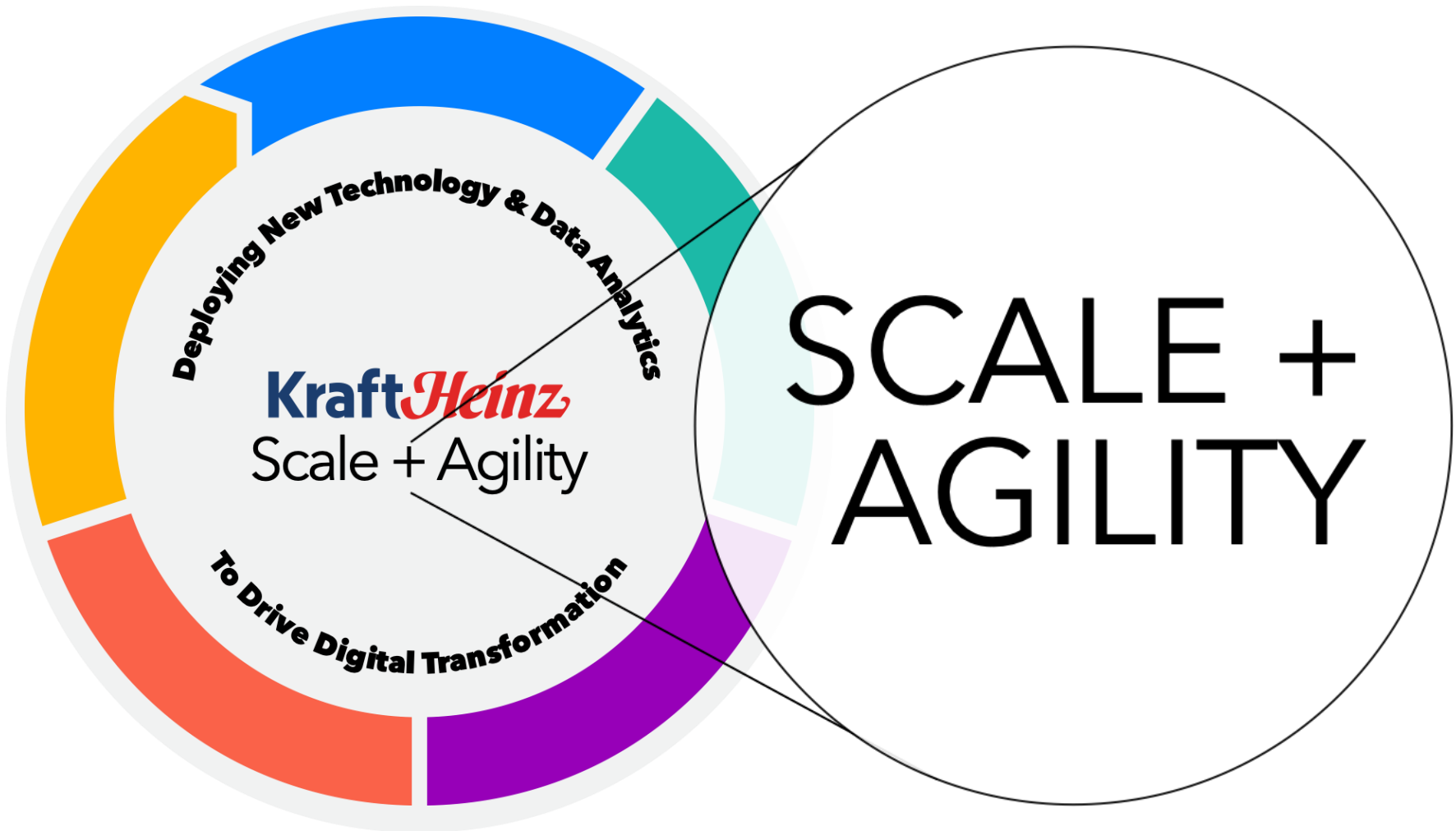
- Between \$5.8B to \$6.0B, including 53<sup>rd</sup> week
  - Protect margin dollars from inflation
  - Continue business investments in strategic plan
  - 53<sup>rd</sup> week benefit 1-1.5% versus 2021
  - Divestiture impact \$(0.4)B versus 2021

### Adjusted EPS<sup>1</sup>

- Effective tax rate on Adjusted EPS consistent with 20–22% long-term run rate

<sup>1</sup> | Non-GAAP financial measure. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

Transforming  
Kraft Heinz  
for long-term  
growth and  
advantage



Better Results  
Greater Efficiency  
More Relevance







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 accounting principles generally accepted in the United States of America (“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), diluted earnings per share (“EPS”), 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, Constant Currency 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 restructuring activities); in addition to these adjustments, the Company excludes, when they occur, the impacts of divestiture-related license income (e.g., income related to the sale of licenses in connection with the Cheese Transaction), restructuring activities, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, certain non-ordinary course legal and regulatory matters, and equity award compensation expense (excluding restructuring activities). 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. In 2021, the Company revised the definition of Adjusted EBITDA to adjust for the impact of certain legal and regulatory matters arising outside the ordinary course of its business and divestiture-related license income, as management believes such matters, when they occur, 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 restructuring activities, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, certain non-ordinary course legal and regulatory matters, 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 certain significant discrete income tax items (e.g., U.S. and non-U.S. tax reform), 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. In 2021, the Company revised the definition of Adjusted EPS to adjust for the impact of certain legal and regulatory matters arising outside the ordinary course of its business and certain significant discrete income tax items beyond U.S. tax reform, as management believes such matters, when they occur, do not directly reflect the Company's underlying operations. 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.

We provide guidance for Organic Net Sales and Adjusted EBITDA 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, divestiture-related license income, restructuring expenses, deal costs, unrealized losses/(gains) on commodity hedges, impairment losses, certain non-ordinary course legal and regulatory matters, 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 supplemental financial data, which includes the financial information, the non-GAAP financial measures and corresponding reconciliations to the comparable GAAP financial measures for the relevant periods.

Schedule 1

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

	For the Three Months Ended		For the Year Ended	
	December 25, 2021	December 26, 2020	December 25, 2021	December 26, 2020
Net sales	\$ 6,709	\$ 6,939	\$ 26,042	\$ 26,185
Cost of products sold	4,547	4,416	17,360	17,008
Gross profit	2,162	2,523	8,682	9,177
Selling, general and administrative expenses, excluding impairment losses	891	973	3,588	3,650
Goodwill impairment losses	53	—	318	2,343
Intangible asset impairment losses	1,238	—	1,316	1,056
Selling, general and administrative expenses	2,182	973	5,222	7,049
Operating income/(loss)	(20)	1,550	3,460	2,128
Interest expense	604	328	2,047	1,394
Other expense/(income)	(104)	(64)	(295)	(296)
Income/(loss) before income taxes	(520)	1,286	1,708	1,030
Provision for/(benefit from) income taxes	(265)	252	684	669
Net income/(loss)	(255)	1,034	1,024	361
Net income/(loss) attributable to noncontrolling interest	2	2	12	5
Net income/(loss) attributable to common shareholders	\$ (257)	\$ 1,032	\$ 1,012	\$ 356
Basic shares outstanding	1,225	1,223	1,224	1,223
Diluted shares outstanding	1,225	1,230	1,236	1,228
Per share data applicable to common shareholders:				
Basic earnings/(loss) per share	\$ (0.21)	\$ 0.84	\$ 0.83	\$ 0.29
Diluted earnings/(loss) per share	(0.21)	0.84	0.82	0.29

Schedule 2

The Kraft Heinz Company  
Reconciliation of Net Sales to Organic Net Sales  
For the Three Months Ended  
(dollars in millions)  
(Unaudited)

	Net Sales	Currency	Acquisitions and Divestitures	Organic Net Sales	Price	Volume/Mix
<b>December 25, 2021</b>						
United States	\$ 4,737	\$ —	\$ 288	\$ 4,449		
International	1,501	(6)	14	1,493		
Canada	471	14	9	448		
Kraft Heinz	<u>\$ 6,709</u>	<u>\$ 8</u>	<u>\$ 311</u>	<u>\$ 6,390</u>		
<b>December 26, 2020</b>						
United States	\$ 5,082	\$ —	\$ 763	\$ 4,319		
International	1,410	5	6	1,399		
Canada	447	—	14	433		
Kraft Heinz	<u>\$ 6,939</u>	<u>\$ 5</u>	<u>\$ 783</u>	<u>\$ 6,151</u>		
<b>Year-over-year growth rates</b>						
United States	(6.8)%	0.0 pp	(9.8) pp	3.0 %	3.6 pp	(0.6) pp
International	6.5 %	(0.9) pp	0.6 pp	6.8 %	4.0 pp	2.8 pp
Canada	5.2 %	3.5 pp	(1.7) pp	3.4 %	5.2 pp	(1.8) pp
Kraft Heinz	(3.3)%	0.1 pp	(7.3) pp	3.9 %	3.8 pp	0.1 pp

Schedule 3

The Kraft Heinz Company  
Reconciliation of Net Sales to Organic Net Sales  
For the Year Ended  
(dollars in millions)  
(Unaudited)

	Net Sales	Currency	Acquisitions and Divestitures	Organic Net Sales	Price	Volume/Mix
<b>December 25, 2021</b>						
United States	\$ 18,604	\$ —	\$ 1,937	\$ 16,667		
International	5,691	205	23	5,463		
Canada	1,747	114	49	1,584		
Kraft Heinz	<u>\$ 26,042</u>	<u>\$ 319</u>	<u>\$ 2,009</u>	<u>\$ 23,714</u>		
<b>December 26, 2020</b>						
United States	\$ 19,204	\$ —	\$ 2,801	\$ 16,403		
International	5,341	22	20	5,299		
Canada	1,640	—	49	1,591		
Kraft Heinz	<u>\$ 26,185</u>	<u>\$ 22</u>	<u>\$ 2,870</u>	<u>\$ 23,293</u>		
<b>Year-over-year growth rates</b>						
United States	(3.1)%	0.0 pp	(4.7) pp	1.6 %	2.1 pp	(0.5) pp
International	6.5 %	3.4 pp	0.0 pp	3.1 %	2.6 pp	0.5 pp
Canada	6.5 %	7.0 pp	(0.1) pp	(0.4)%	2.9 pp	(3.3) pp
Kraft Heinz	(0.5)%	1.2 pp	(3.5) pp	1.8 %	2.3 pp	(0.5) pp

Schedule 4

The Kraft Heinz Company  
 Reconciliation of Net Sales to Organic Net Sales  
 For the Three Months Ended  
 (dollars in millions)  
 (Unaudited)

	Net Sales	Currency	Acquisitions and Divestitures	Organic Net Sales
<b>December 25, 2021</b>				
United States	\$ 4,737	\$ —	\$ 288	\$ 4,449
International	1,501	4	14	1,483
Canada	471	21	8	442
Kraft Heinz	<u>\$ 6,709</u>	<u>\$ 25</u>	<u>\$ 310</u>	<u>\$ 6,374</u>
<b>December 28, 2019</b>				
United States	\$ 4,702	\$ —	\$ 685	\$ 4,017
International	1,377	7	6	1,364
Canada	457	—	12	445
Kraft Heinz	<u>\$ 6,536</u>	<u>\$ 7</u>	<u>\$ 703</u>	<u>\$ 5,826</u>
<b>Year-over-year growth rates</b>				
United States	0.7 %	0.0 pp	(10.0) pp	10.7 %
International	9.0 %	(0.3) pp	0.5 pp	8.8 %
Canada	3.1 %	4.6 pp	(0.7) pp	(0.8)%
Kraft Heinz	2.6 %	0.2 pp	(7.0) pp	9.4 %



Schedule 5

The Kraft Heinz Company  
 Reconciliation of Net Sales to Organic Net Sales  
 For the Year Ended  
 (dollars in millions)  
 (Unaudited)

	Net Sales	Currency	Acquisitions and Divestitures	Organic Net Sales
<b>December 25, 2021</b>				
United States	\$ 18,604	\$ —	\$ 1,937	\$ 16,667
International	5,691	84	23	5,584
Canada	1,747	98	49	1,600
Kraft Heinz	<u>\$ 26,042</u>	<u>\$ 182</u>	<u>\$ 2,009</u>	<u>\$ 23,851</u>
<b>December 28, 2019</b>				
United States	\$ 17,844	\$ —	\$ 2,590	\$ 15,254
International	5,251	28	37	5,186
Canada	1,882	—	255	1,627
Kraft Heinz	<u>\$ 24,977</u>	<u>\$ 28</u>	<u>\$ 2,882</u>	<u>\$ 22,067</u>
<b>Year-over-year growth rates</b>				
United States	4.3 %	0.0 pp	(5.0) pp	9.3 %
International	8.4 %	1.0 pp	(0.3) pp	7.7 %
Canada	(7.2)%	5.1 pp	(10.6) pp	(1.7)%
Kraft Heinz	4.3 %	0.6 pp	(4.4) pp	8.1 %

## Schedule 6

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

	For the Three Months Ended		
	December 25, 2021	December 26, 2020	December 28, 2019
Net income/(loss)	\$ (255)	\$ 1,034	\$ 183
Interest expense	604	328	326
Other expense/(income)	(104)	(64)	(59)
Provision for/(benefit from) income taxes	(265)	252	144
Operating income/(loss)	(20)	1,550	594
Depreciation and amortization (excluding restructuring activities)	233	233	255
Divestiture-related license income	(4)	—	—
Restructuring activities	32	3	46
Deal costs	3	(1)	—
Unrealized losses/(gains) on commodity hedges	29	(53)	(27)
Impairment losses	1,291	14	676
Equity award compensation expense (excluding restructuring activities)	42	42	20
Adjusted EBITDA	<u>\$ 1,606</u>	<u>\$ 1,788</u>	<u>\$ 1,564</u>
Segment Adjusted EBITDA:			
United States	\$ 1,330	\$ 1,507	\$ 1,273
International	245	261	239
Canada	115	121	116
General corporate expenses	(84)	(101)	(64)
Adjusted EBITDA	<u>\$ 1,606</u>	<u>\$ 1,788</u>	<u>\$ 1,564</u>

Schedule 7

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

	For the Year Ended		
	December 25, 2021	December 26, 2020	December 28, 2019
Net income/(loss)	\$ 1,024	\$ 361	\$ 1,933
Interest expense	2,047	1,394	1,361
Other expense/(income)	(295)	(296)	(952)
Provision for/(benefit from) income taxes	684	669	728
Operating income/(loss)	3,460	2,128	3,070
Depreciation and amortization (excluding restructuring activities)	910	955	985
Divestiture-related license income	(4)	—	—
Restructuring activities	84	15	102
Deal costs	11	8	19
Unrealized losses/(gains) on commodity hedges	17	(6)	(57)
Impairment losses	1,634	3,413	1,899
Certain non-ordinary course legal and regulatory matters	62	—	—
Equity award compensation expense (excluding restructuring activities)	197	156	46
Adjusted EBITDA	<u>\$ 6,371</u>	<u>\$ 6,669</u>	<u>\$ 6,064</u>
Segment Adjusted EBITDA:			
United States	\$ 5,157	\$ 5,557	\$ 4,829
International	1,066	1,058	1,004
Canada	419	389	487
General corporate expenses	(271)	(335)	(256)
Adjusted EBITDA	<u>\$ 6,371</u>	<u>\$ 6,669</u>	<u>\$ 6,064</u>

Schedule 8

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

	Adjusted EBITDA	Currency	Constant Currency Adjusted EBITDA
<b>December 25, 2021</b>			
United States	\$ 1,330	\$ —	\$ 1,330
International	245	2	243
Canada	115	4	111
General corporate expenses	(84)	1	(85)
Kraft Heinz	<u>\$ 1,606</u>	<u>\$ 7</u>	<u>\$ 1,599</u>
<b>December 26, 2020</b>			
United States	\$ 1,507	\$ —	\$ 1,507
International	261	3	258
Canada	121	—	121
General corporate expenses	(101)	—	(101)
Kraft Heinz	<u>\$ 1,788</u>	<u>\$ 3</u>	<u>\$ 1,785</u>
<b>Year-over-year growth rates</b>			
United States	(11.7)%	0.0 pp	(11.7)%
International	(6.4)%	(0.4) pp	(6.0)%
Canada	(4.5)%	3.0 pp	(7.5)%
General corporate expenses	(16.4)%	(0.9) pp	(15.5)%
Kraft Heinz	(10.2)%	0.2 pp	(10.4)%

Schedule 9

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

	Adjusted EBITDA	Currency	Constant Currency Adjusted EBITDA
<b>December 25, 2021</b>			
United States	\$ 5,157	\$ —	\$ 5,157
International	1,066	50	1,016
Canada	419	28	391
General corporate expenses	(271)	(2)	(269)
Kraft Heinz	<u>\$ 6,371</u>	<u>\$ 76</u>	<u>\$ 6,295</u>
<b>December 26, 2020</b>			
United States	\$ 5,557	\$ —	\$ 5,557
International	1,058	11	1,047
Canada	389	—	389
General corporate expenses	(335)	—	(335)
Kraft Heinz	<u>\$ 6,669</u>	<u>\$ 11</u>	<u>\$ 6,658</u>
<b>Year-over-year growth rates</b>			
United States	(7.2)%	0.0 pp	(7.2)%
International	0.7 %	3.7 pp	(3.0)%
Canada	7.8 %	7.1 pp	0.7 %
General corporate expenses	(19.1)%	0.6 pp	(19.7)%
Kraft Heinz	(4.5)%	0.9 pp	(5.4)%



Schedule 10

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

	Adjusted EBITDA	Currency	Constant Currency Adjusted EBITDA
<b>December 25, 2021</b>			
United States	\$ 1,330	\$ —	\$ 1,330
International	245	9	236
Canada	115	6	109
General corporate expenses	(84)	(1)	(83)
Kraft Heinz	<u>\$ 1,606</u>	<u>\$ 14</u>	<u>\$ 1,592</u>
<b>December 28, 2019</b>			
United States	\$ 1,273	\$ —	\$ 1,273
International	239	4	235
Canada	116	—	116
General corporate expenses	(64)	—	(64)
Kraft Heinz	<u>\$ 1,564</u>	<u>\$ 4</u>	<u>\$ 1,560</u>
<b>Year-over-year growth rates</b>			
United States	4.5 %	0.0 pp	4.5 %
International	2.7 %	2.2 pp	0.5 %
Canada	(1.2)%	4.4 pp	(5.6)%
General corporate expenses	32.3 %	1.0 pp	31.3 %
Kraft Heinz	2.7 %	0.7 pp	2.0 %

## Schedule 11

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

	Adjusted EBITDA	Currency	Constant Currency Adjusted EBITDA
<b>December 25, 2021</b>			
United States	\$ 5,157	\$ —	\$ 5,157
International	1,066	42	1,024
Canada	419	24	395
General corporate expenses	(271)	(3)	(268)
Kraft Heinz	<u>\$ 6,371</u>	<u>\$ 63</u>	<u>\$ 6,308</u>
<b>December 28, 2019</b>			
United States	\$ 4,829	\$ —	\$ 4,829
International	1,004	13	991
Canada	487	—	487
General corporate expenses	(256)	—	(256)
Kraft Heinz	<u>\$ 6,064</u>	<u>\$ 13</u>	<u>\$ 6,051</u>
<b>Year-over-year growth rates</b>			
United States	6.8 %	0.0 pp	6.8 %
International	6.2 %	2.9 pp	3.3 %
Canada	(13.9)%	4.9 pp	(18.8)%
General corporate expenses	6.0 %	1.2 pp	4.8 %
Kraft Heinz	5.1 %	0.9 pp	4.2 %

Schedule 12

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

	For the Three Months Ended	
	December 25, 2021	December 26, 2020
Diluted EPS	\$ (0.21)	\$ 0.84
Restructuring activities <sup>(a)</sup>	0.02	(0.01)
Unrealized losses/(gains) on commodity hedges <sup>(b)</sup>	0.02	(0.03)
Impairment losses <sup>(c)</sup>	0.81	—
Losses/(gains) on sale of business <sup>(d)</sup>	(0.08)	(0.01)
Debt prepayment and extinguishment costs <sup>(e)</sup>	0.23	0.01
Adjusted EPS	<u>\$ 0.79</u>	<u>\$ 0.80</u>

(a) Gross expenses/(income) included in restructuring activities were expenses of \$32 million (\$24 million after-tax) for the three months ended December 25, 2021 and income of \$15 million (\$13 million after-tax) for the three months ended December 26, 2020 and were recorded in the following income statement line items:

- Cost of products sold included expenses of \$9 million for the three months ended December 25, 2021 and income of \$16 million for the three months ended December 26, 2020;
- SG&A included expenses of \$22 million for the three months ended December 25, 2021 and \$19 million for the three months ended December 26, 2020; and
- Other expense/(income) included expenses of \$1 million for the three months ended December 25, 2021 and income of \$18 million for the three months ended December 26, 2020.

(b) Gross expenses/(income) included in unrealized losses/(gains) on commodity hedges were expenses of \$29 million (\$22 million after-tax) for the three months ended December 25, 2021 and income of \$53 million (\$39 million after-tax) for the three months ended December 26, 2020 and were recorded in cost of products sold.

(c) Gross impairment losses included the following:

- Goodwill impairment losses of \$53 million (\$53 million after-tax) for the three months ended December 25, 2021, which were recorded in SG&A;
- Intangible asset impairment losses of \$1.2 billion (\$948 million after-tax) for the three months ended December 25, 2021, which were recorded in SG&A; and
- Property, plant and equipment asset impairment losses of \$14 million (\$1 million after-tax) for the three months ended December 26, 2020, which were recorded in cost of products sold.

(d) Gross expenses/(income) included in losses/(gains) on sale of business were income of \$33 million (\$99 million after-tax) for the three months ended December 25, 2021 and income of less than \$1 million (\$8 million after-tax) for the three months ended December 26, 2020 and were included in other expense/(income).

(e) Gross expenses included in debt prepayment and extinguishment costs were \$346 million (\$278 million after-tax) for the three months ended December 25, 2021 and \$15 million (\$11 million after-tax) for the three months ended December 26, 2020 and were recorded in interest expense.

## Schedule 13

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

	For the Year Ended	
	December 25, 2021	December 26, 2020
Diluted EPS	\$ 0.82	\$ 0.29
Restructuring activities <sup>(a)</sup>	0.05	—
Unrealized losses/(gains) on commodity hedges <sup>(b)</sup>	0.01	—
Impairment losses <sup>(c)</sup>	1.07	2.59
Certain non-ordinary course legal and regulatory matters <sup>(d)</sup>	0.05	—
Losses/(gains) on sale of business <sup>(e)</sup>	0.15	(0.01)
Debt prepayment and extinguishment costs <sup>(f)</sup>	0.59	0.08
Certain significant discrete income tax items <sup>(g)</sup>	0.19	(0.07)
Adjusted EPS	\$ 2.93	\$ 2.88

(a) Gross expenses/(income) included in restructuring activities were expenses of \$84 million (\$64 million after-tax) in 2021 and income of \$2 million (\$3 million after-tax) in 2020 and were recorded in the following income statement line items:

- Cost of products sold included expenses of \$13 million in 2021 and income of \$20 million in 2020;
- SG&A included expenses of \$70 million in 2021 and \$35 million in 2020; and
- Other expense/(income) included expenses of \$1 million in 2021 and income of \$17 million in 2020.

(b) Gross expenses/(income) included in unrealized losses/(gains) on commodity hedges were expenses of \$17 million (\$13 million after-tax) in 2021 and income of \$6 million (\$4 million after-tax) in 2020 and were recorded in cost of products sold.

(c) Gross impairment losses included the following:

- Goodwill impairment losses of \$318 million (\$318 million after-tax) in 2021 and \$2.3 billion (\$2.3 billion after-tax) in 2020, which were recorded in SG&A;
- Intangible asset impairment losses of \$1.3 billion (\$1.0 billion after-tax) in 2021 and \$1.1 billion (\$829 million after-tax) in 2020, which were recorded in SG&A; and
- Property, plant and equipment asset impairment losses of \$14 million (\$1 million after-tax) in 2020, which were recorded in cost of products sold.

(d) Gross expenses included in certain non-ordinary course legal and regulatory matters were \$62 million (\$62 million after-tax) in 2021 and were recorded in SG&A.

(e) Gross expenses/(income) included in losses/(gains) on sale of business were income of \$44 million (expenses of \$181 million after-tax) in 2021 and expenses of \$2 million (income of \$6 million after-tax) in 2020 and were recorded in other expense/(income).

(f) Gross expenses included in debt prepayment and extinguishment costs were \$917 million (\$728 million after-tax) in 2021 and \$124 million (\$93 million after-tax) in 2020 and were recorded in interest expense.

(g) Certain significant discrete income tax items were an expense of \$235 million in 2021 and a benefit of \$81 million in 2020. The impact in 2021 relates to the revaluation of our deferred tax balances due to an increase in U.K. tax rates. The benefit in 2020 relates to the revaluation of our deferred tax balances due to changes in state tax laws following U.S. tax reform and subsequent clarification or interpretation of state tax laws.

Schedule 14

The Kraft Heinz Company  
Key Drivers of Change in Adjusted EPS  
(Unaudited)

	For the Three Months Ended		\$ Change
	December 25, 2021	December 26, 2020	
Key drivers of change in Adjusted EPS:			
Results of operations <sup>(a)</sup>	\$ 0.82	\$ 0.89	\$ (0.07)
Results of divested operations	0.04	0.08	(0.04)
Interest expense	(0.16)	(0.20)	0.04
Other expense/(income) <sup>(b)</sup>	0.04	0.03	0.01
Effective tax rate	0.05	—	0.05
Adjusted EPS	<u>\$ 0.79</u>	<u>\$ 0.80</u>	<u>\$ (0.01)</u>

(a) Includes non-cash amortization of definite-lived intangible assets, which accounted for a negative impact to Adjusted EPS from results of operations of \$0.04 for the three months ended December 25, 2021 and December 26, 2020.

(b) Includes non-cash amortization of prior service credits, which accounted for a benefit to Adjusted EPS from other expense/(income) of \$0.02 for the three months ended December 26, 2020.



## Schedule 15

The Kraft Heinz Company  
Key Drivers of Change in Adjusted EPS  
(Unaudited)

	For the Year Ended		\$ Change
	December 25, 2021	December 26, 2020	
Key drivers of change in Adjusted EPS:			
Results of operations <sup>(a)</sup>	\$ 3.08	\$ 3.16	\$ (0.08)
Results of divested operations	0.24	0.34	(0.10)
Interest expense	(0.71)	(0.80)	0.09
Other expense/(income) <sup>(b)</sup>	0.16	0.18	(0.02)
Effective tax rate	0.18	—	0.18
Effect of dilutive equity awards <sup>(c)</sup>	(0.02)	—	(0.02)
Adjusted EPS	<u>\$ 2.93</u>	<u>\$ 2.88</u>	<u>\$ 0.05</u>

(a) Includes non-cash amortization of definite-lived intangible assets, which accounted for a negative impact to Adjusted EPS from results of operations of \$0.15 in 2021 and \$0.17 in 2020.

(b) Includes non-cash amortization of prior service credits, which accounted for a benefit to Adjusted EPS from other expense/(income) of \$0.08 in 2020.

(c) Represents the impact of changes in weighted average shares outstanding, primarily due to the dilutive effect of outstanding equity awards.

## Schedule 16

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

	December 25, 2021	December 26, 2020
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,445	\$ 3,417
Trade receivables, net	1,957	2,063
Inventories	2,729	2,773
Prepaid expenses	136	132
Other current assets	716	574
Assets held for sale	11	1,863
Total current assets	8,994	10,822
Property, plant and equipment, net	6,806	6,876
Goodwill	31,296	33,089
Intangible assets, net	43,542	46,667
Other non-current assets	2,756	2,376
<b>TOTAL ASSETS</b>	<b>\$ 93,394</b>	<b>\$ 99,830</b>
<b>LIABILITIES AND EQUITY</b>		
Commercial paper and other short-term debt	\$ 14	\$ 6
Current portion of long-term debt	740	230
Trade payables	4,753	4,304
Accrued marketing	804	946
Interest payable	268	358
Income taxes payable	541	114
Other current liabilities	1,944	2,086
Liabilities held for sale	—	17
Total current liabilities	9,064	8,061
Long-term debt	21,061	28,070
Deferred income taxes	10,536	11,462
Accrued postemployment costs	205	243
Long-term deferred income	1,534	6
Other non-current liabilities	1,542	1,745
<b>TOTAL LIABILITIES</b>	<b>43,942</b>	<b>49,587</b>
Redeemable noncontrolling interest	4	—
<b>Equity:</b>		
Common stock, \$0.01 par value	12	12
Additional paid-in capital	53,379	55,096
Retained earnings/(deficit)	(1,682)	(2,694)
Accumulated other comprehensive income/(losses)	(1,824)	(1,967)
Treasury stock, at cost	(587)	(344)
Total shareholders' equity	49,298	50,103
Noncontrolling interest	150	140
<b>TOTAL EQUITY</b>	<b>49,448</b>	<b>50,243</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 93,394</b>	<b>\$ 99,830</b>

Schedule 17

The Kraft Heinz Company  
Consolidated Statements of Cash Flows  
(in millions)  
(Unaudited)

	For the Year Ended	
	December 25, 2021	December 26, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income/(loss)	\$ 1,024	\$ 361
Adjustments to reconcile net income/(loss) to operating cash flows:		
Depreciation and amortization	910	969
Amortization of postemployment benefit plans prior service costs/(credits)	(7)	(122)
Divestiture-related license income	(4)	—
Equity award compensation expense	197	156
Deferred income tax provision/(benefit)	(1,042)	(343)
Postemployment benefit plan contributions	(27)	(27)
Goodwill and intangible asset impairment losses	1,634	3,399
Nonmonetary currency devaluation	—	6
Loss/(gain) on sale of business	(44)	2
Proceeds from sale of license	1,587	—
Loss on extinguishment of debt	917	124
Other items, net	(187)	(54)
Changes in current assets and liabilities:		
Trade receivables	87	(26)
Inventories	(144)	(249)
Accounts payable	408	207
Other current assets	(32)	40
Other current liabilities	87	486
Net cash provided by/(used for) operating activities	5,364	4,929
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(905)	(596)
Payments to acquire business, net of cash acquired	(74)	—
Settlement of net investment hedges	(28)	25
Proceeds from sale of business, net of cash disposed	5,014	—
Other investing activities, net	31	49
Net cash provided by/(used for) investing activities	4,038	(522)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayments of long-term debt	(6,202)	(4,697)
Proceeds from issuance of long-term debt	—	3,500
Debt prepayment and extinguishment costs	(924)	(116)
Proceeds from revolving credit facility	—	4,000
Repayments of revolving credit facility	—	(4,000)
Dividends paid	(1,959)	(1,958)
Other financing activities, net	(259)	(60)
Net cash provided by/(used for) financing activities	(9,344)	(3,331)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(30)	62
Cash, cash equivalents, and restricted cash		
Net increase/(decrease)	28	1,138
Balance at beginning of period	3,418	2,280
Balance at end of period	\$ 3,446	\$ 3,418

Schedule 18

The Kraft Heinz Company  
Reconciliation of Net Cash Provided By/(Used for) Operating Activities to Free Cash Flow  
(in millions)  
(Unaudited)

	For the Year Ended	
	December 25, 2021	December 26, 2020
Net cash provided by/(used for) operating activities	\$ 5,364	\$ 4,929
Capital expenditures	(905)	(596)
Free Cash Flow	\$ 4,459	\$ 4,333