THE KRAFT HEINZ COMPANY

Q1 2017 Update

May 3, 2017

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This webcast presentation contains a number of forward-looking statements. Words such as “build,” “gain,” “drive,” “invest,” “grow,” “execute,” “enable,” “continue,” “expect,” “opportunity,” “deliver,” “strengthen,” “leverage,” “ramp up,” “will,” and variations of such words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding Kraft Heinz’s plans, integration, savings, investments, execution, growth, leverage, innovation, credit rating, brands and efficiencies. 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 Kraft Heinz’s control. Important factors that affect Kraft Heinz’s business and operations and that may cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, increased competition; Kraft Heinz’s ability to maintain, extend and expand its reputation and brand image; Kraft Heinz’s ability to differentiate its products from other brands; the consolidation of retail customers; Kraft Heinz’s ability to predict, identify and interpret changes in consumer preferences and demand; Kraft Heinz’s ability to drive revenue growth in its key product categories, increase its market share, or add products; an impairment of the carrying value of goodwill or other indefinite-lived intangible assets; volatility in commodity, energy and other input costs; changes in Kraft Heinz’s management team or other key personnel; Kraft Heinz’s inability to realize the anticipated benefits from its cost savings initiatives; changes in relationships with significant customers and suppliers; execution of Kraft Heinz’s international expansion strategy; changes in laws and regulations; legal claims or other regulatory enforcement actions; product recalls or product liability claims; unanticipated business disruptions; failure to successfully integrate the business and operations of Kraft Heinz in the expected time frame; Kraft Heinz’s ability to complete or realize the benefits from potential and completed acquisitions, alliances, divestitures or joint ventures; economic and political conditions in the nations in which Kraft Heinz operates; the volatility of capital markets; increased pension, labor and people-related expenses; volatility in the market value of all or a portion of the derivatives Kraft Heinz uses; exchange rate fluctuations; disruptions in information technology networks and systems; Kraft Heinz’s inability to protect intellectual property rights; impacts of natural events in the locations in which Kraft Heinz or its customers, suppliers or regulators operate; Kraft Heinz’s indebtedness and ability to pay such indebtedness; tax law changes or interpretations; and other factors. For additional information on these and other factors that could affect Kraft Heinz’s forward-looking statements, see Kraft Heinz’s risk factors, as they may be amended from time to time, set forth in its filings with the Securities and Exchange Commission, including our most recently filed Annual Report on Form 10-K. Kraft Heinz disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

Non-GAAP Measures

This webcast presentation also includes non-GAAP financial measures, including Organic Net Sales, Adjusted EBITDA and Adjusted EPS. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix to this presentation.

Q1 Update

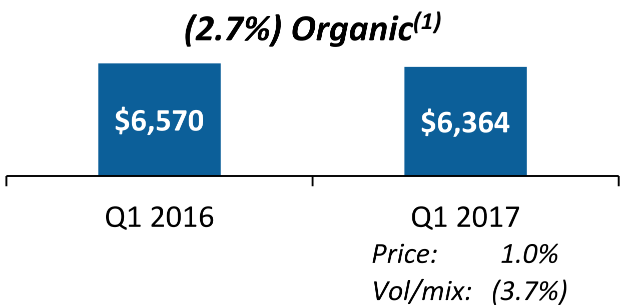
Kraft Heinz

- **U.S. consumption softer than expected**
- **Executed go-to-market agreements with key retailers in Canada later than usual**
- **Generating solid returns from investments in growth initiatives**
  - Combination of Year 2 and new-to-the-world Big Bets
  - Key growth driver in Europe and Rest of World
  - 2017 innovation pipeline on track
- **Delivering cost savings consistent with expectations**
  - Achieved cumulative Integration Program savings of ~$1.3 billion
- **Strengthened our vision for Growing a Better World**
  - Set new goals for sustainable sourcing, animal welfare, fighting hunger

Q1 Financial Summary

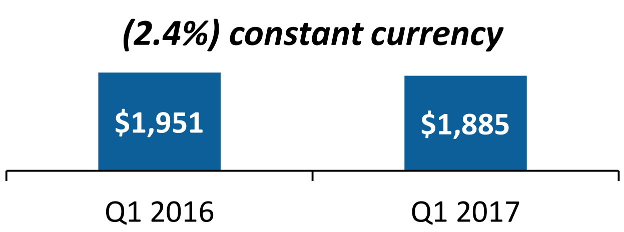
KraftHeinz

Net Sales ($mm)



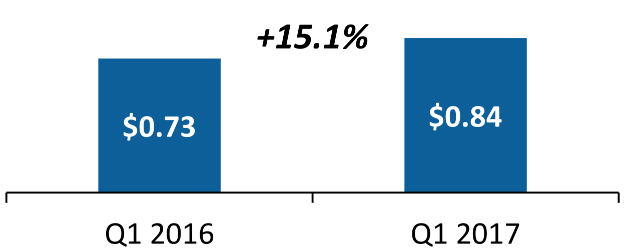
- Pricing gains in ROW and U.S. partially offset by promotional timing, primarily in Canada and Europe
- Vol/mix decline in North America more than offset gains in ROW and Europe

Adjusted EBITDA[1] ($mm)



- Impact of net sales decline in North American and business investments in ROW more than offset benefit of ongoing cost savings in North America and Europe

Adjusted EPS[1]

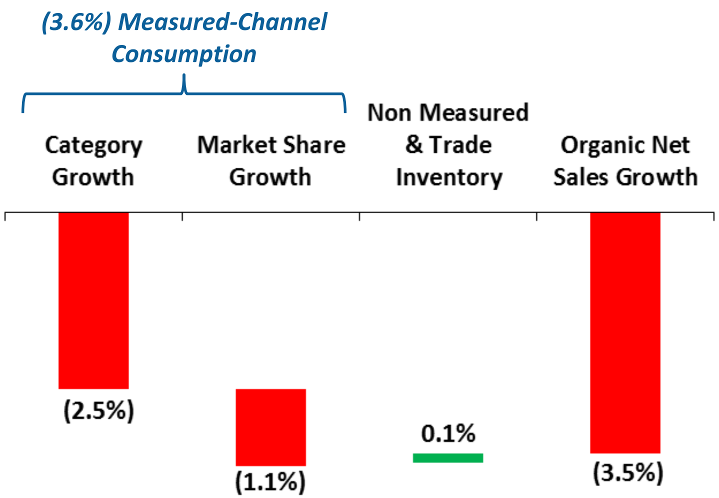


- Strong EPS gains driven by Preferred refinancing
- Adjusted Q1 2017 tax rate of ~29% in line with prior year, slightly below ~30% effective rate expected on an ongoing basis

(1) Non-GAAP financial measure, see GAAP to Non-GAAP reconciliations at the end of this presentation.

U.S. Update

- **Several headwinds versus prior year**
  - Calendar shifts, tax return delay drove > 50% measured-channel category and market share declines
  - Select distribution losses in club also impacted measured-channel performance
  - Non-measured channels and other trade-related impacts essentially neutral

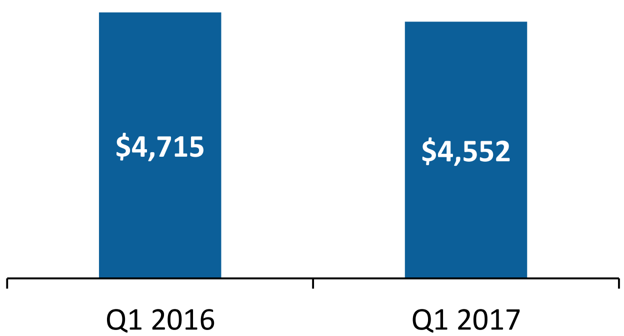


- **Big Bets driving consumption gains, more to come**
  - *Devour* & *SMART MADE* frozen entrees, *Lunchables*, mac & cheese portfolio
  - Launching *Philly* Cheesecake Cups, *Capri Sun* Sport, *Cracker Barrel* Oven Baked and renovation of Oscar Mayer hot dogs
- **Q2 to see better leveraging of Kraft Heinz scale at retail**
  - Increased in-store activity, better execution

United States: Q1 Results

Net Sales ($mm)

(3.5%) Organic[1]

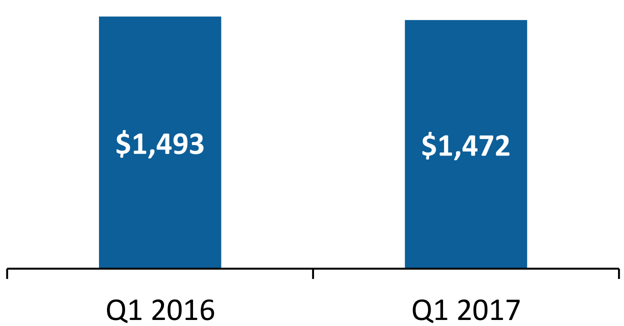


Price: 0.7%
Vol/mix: (4.2%)

- Favorable pricing primarily driven by cheese
- Vol/mix driven by consumption declines, including calendar shifts, and select distribution losses in club channel
  - Foodservice, cheese, meats and nuts most affected
  - Offset strong, ongoing gains in *Lunchables*, frozen meals and macaroni & cheese

Segment Adjusted EBITDA($mm)

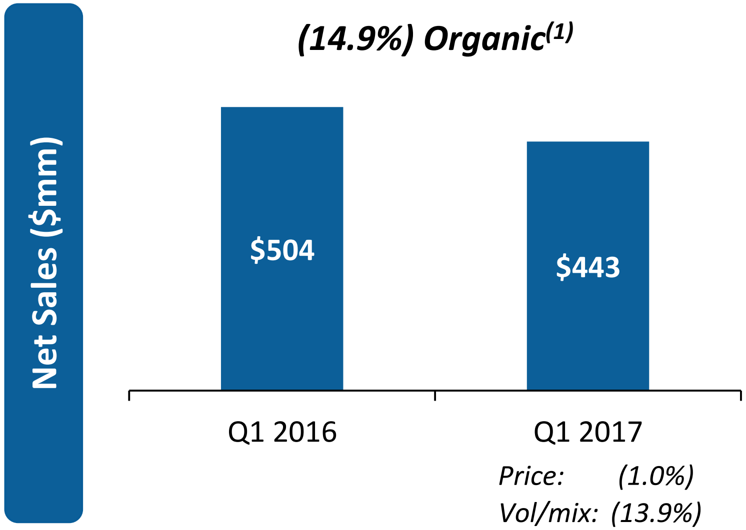
(1.4%)



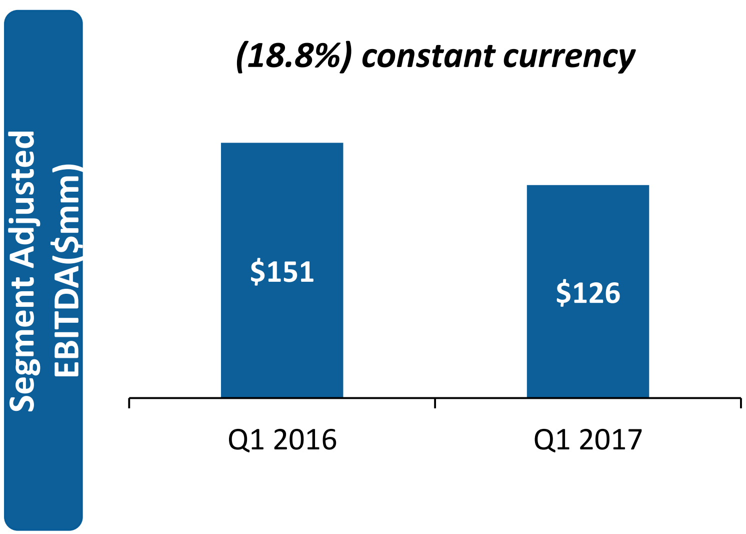
- Incremental Integration-related savings and gains from pricing were more than offset by vol/mix decline and unfavorable key commodity[2] costs, particularly coffee and meats
- Prior year included significant key commodity favorability

(1) Non-GAAP financial measure, see GAAP to Non-GAAP reconciliations at the end of this presentation.
(2) The Company's key commodities in the United States and Canada are dairy, meat, coffee and nuts.

Canada: Q1 Results



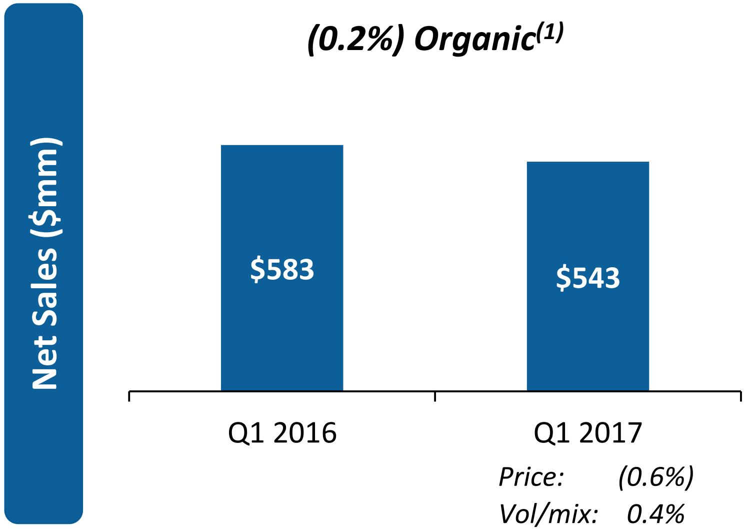
- Lower pricing driven by changes in promotional spending levels versus the prior year
- Vol/mix decline from combination of reduced in-store activity and agreed discontinuation of certain lower-margin products at retail
  - Cheese and coffee categories most affected



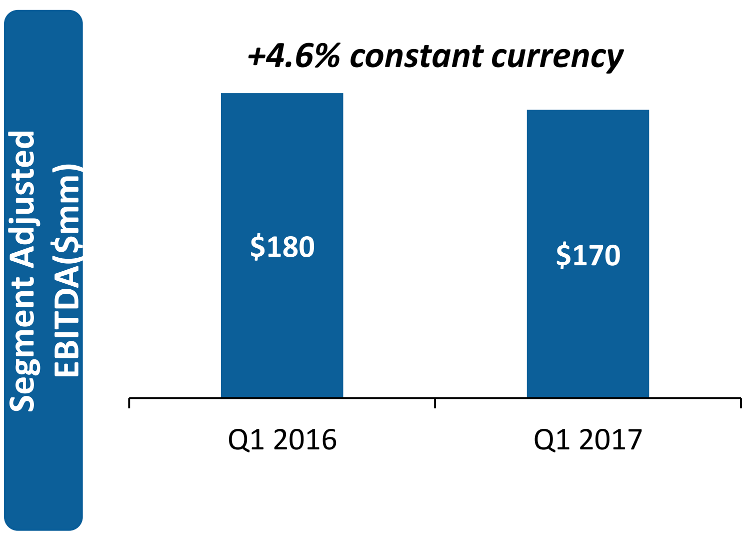
- Impact of lower net sales more than offset additional Integration savings
- Strong input cost favorability a significant contributor to prior year results

(1) Non-GAAP financial measure, see GAAP to Non-GAAP reconciliations at the end of this presentation.

Europe: Q1 Results



- Strong currency headwinds persist
- Pricing decline driven by timing of promotional activity, primarily in UK and Italy
- Vol/mix growth driven by UK condiments and sauces, partially offset by weakness in Italy infant nutrition and Netherlands soups and beverages



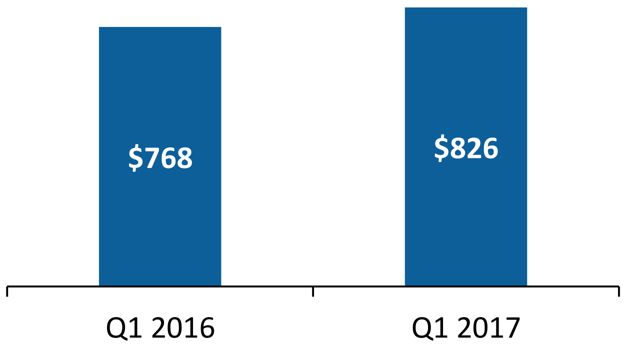
- Constant currency gains from manufacturing savings, partially offset by higher input costs in local currency

(1) Non-GAAP financial measure, see GAAP to Non-GAAP reconciliations at the end of this presentation.

Rest of World: Q1 Results

Net Sales ($mm)

+8.1% Organic[1]

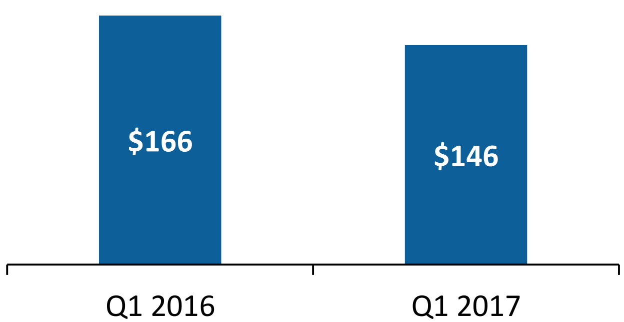


Price: 5.1%
Vol/mix: 3.0%

- Pricing primarily driven by price increases to offset higher local-currency input costs in Latin America
- Vol/mix gains driven by ongoing growth in China as well as condiments and sauces growth in Latin America
  - Favorable holiday-related shipment timing in Indonesia offset by distributor network realignment in several markets

Segment Adjusted EBITDA($mm)

(9.1%) constant currency



- Strong vol/mix gains more than offset by investments in marketing and sales to drive growth initiatives as well as higher input costs in local currency

(1) Non-GAAP financial measure, see GAAP to Non-GAAP reconciliations at the end of this presentation.

Outlook

- **Profitable organic sales growth to ramp up as year progresses**
  - Stronger calendar at retail in U.S., particularly H2
  - Restoration of normal go-to-market activity in Canada
  - Continuation of positive, investment-driven trends in Europe, ROW
- **Still expecting 2017 results driven by aggressive up-front investments in growth, followed by significant H2 savings**
  - On track to deliver $1.7bn cumulative Integration Program savings, net of inflation and business investments in North America, by end of 2017
- **Significant work ahead**
  - Footprint-related manufacturing startups well underway
  - Strong agenda of Big Bet launches, marketing initiatives, investments in go-to-market capabilities still to come

Appendix

Schedule 1

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

	For the Three Months Ended	
	April 1, 2017	April 3, 2016
Net sales	$ 6,364	$ 6,570
Cost of products sold[a]	4,063	4,192
Gross profit	2,301	2,378
Selling, general and administrative expenses[b]	750	865
Operating income	1,551	1,513
Interest expense	313	249
Other expense/(income), net	(12)	(8)
Income/(loss) before income taxes	1,250	1,272
Provision for/(benefit from) income taxes	359	372
Net income/(loss)	891	900
Net income/(loss) attributable to noncontrolling interest	(2)	4
Net income/(loss) attributable to common shareholders	$ 893	$ 896
Basic shares outstanding	1,217	1,215
Diluted shares outstanding	1,229	1,225
Per share data applicable to common shareholders:		
Basic earnings/(loss) per share	$ 0.73	$ 0.74
Diluted earnings/(loss) per share	0.73	0.73

[a] Integration and restructuring expenses recorded in cost of products sold were $103 million in the first quarter of 2017 ($71 million after-tax) and $181 million in the first quarter of 2016 ($122 million after-tax).

[b] Integration and restructuring expenses recorded in selling, general and administrative expenses were $45 million in the first quarter of 2017 ($30 million after-tax) and $79 million in the first quarter of 2016 ($53 million after-tax).

Appendix

Kraft Heinz

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	Impact of Currency	Organic Net Sales	Price	Volume/Mix
April 1, 2017					
United States	$ 4,552	$ —	$ 4,552		
Canada	443	14	429		
Europe	543	(39)	582		
Rest of World	826	10	816		
	$ 6,364	$ (15)	$ 6,379		
April 3, 2016					
United States	$ 4,715	$ —	$ 4,715		
Canada	504	—	504		
Europe[a]	583	—	583		
Rest of World[a]	768	13	755		
	$ 6,570	$ 13	$ 6,557		
Year-over-year growth rates					
United States	(3.5)%	0.0 pp	(3.5)%	0.7 pp	(4.2) pp
Canada	(12.2)%	2.7 pp	(14.9)%	(1.0) pp	(13.9) pp
Europe[a]	(6.8)%	(6.6) pp	(0.2)%	(0.6) pp	0.4 pp
Rest of World[a]	7.5 %	(0.6) pp	8.1 %	5.1 pp	3.0 pp
Kraft Heinz	(3.1)%	(0.4) pp	(2.7)%	1.0 pp	(3.7) pp

[a] In the fourth quarter of 2016, the Company moved the Russia business from the Rest of World segment to the Europe segment. This change resulted in reclassification of net sales from the Rest of World segment to the Europe segment of $30 million for the first quarter ended April 3, 2016.

Appendix

Schedule 3

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

	For the Three Months Ended	
	April 1, 2017	April 3, 2016
Net income/(loss)	$ 891	$ 900
Interest expense	313	249
Other expense/(income), net	(12)	(8)
Provision for/(benefit from) income taxes	359	372
Operating income	1,551	1,513
Depreciation and amortization (excluding integration and restructuring expenses)	132	161
Integration and restructuring expenses	148	260
Merger costs	—	15
Unrealized losses/(gains) on commodity hedges	42	(8)
Nonmonetary currency devaluation	—	1
Equity award compensation expense (excluding integration and restructuring expenses)	12	9
Adjusted EBITDA	$ 1,885	$ 1,951
Segment Adjusted EBITDA:		
United States	$ 1,472	$ 1,493
Canada	126	151
Europe[(a)(b)]	170	180
Rest of World[(a)]	146	166
General corporate expenses[(b)]	(29)	(39)
Adjusted EBITDA	$ 1,885	$ 1,951

[(a)]In the fourth quarter of 2016, the Company moved the Russia business from the Rest of World segment to the Europe segment. This change resulted in the reclassification of Segment Adjusted EBITDA from the Rest of World segment to the Europe segment of $1 million for the first quarter ended April 3, 2016.

[(b)]In the fourth quarter of 2016, management of our GPO moved from one of our European subsidiaries to our global headquarters. This change resulted in the reclassification of Segment Adjusted EBITDA from the Europe segment to general corporate expenses of $2 million for the first quarter ended April 3, 2016.

Appendix

Schedule 4

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

	Adjusted EBITDA	Impact of Currency	Constant Currency Adjusted EBITDA
April 1, 2017			
United States	$ 1,472	$ —	$ 1,472
Canada	126	4	122
Europe	170	(19)	189
Rest of World	146	2	144
General corporate expenses	(29)	—	(29)
	$ 1,885	$ (13)	$ 1,898
April 3, 2016			
United States	$ 1,493	$ —	$ 1,493
Canada	151	—	151
Europe[(a)(b)]	180	—	180
Rest of World[(a)]	166	7	159
General corporate expenses[(b)]	(39)	—	(39)
	$ 1,951	$ 7	$ 1,944
Year-over-year growth rates			
United States	(1.4)%	0.0 pp	(1.4)%
Canada	(16.6)%	2.2 pp	(18.8)%
Europe[(a)(b)]	(5.6)%	(10.2) pp	4.6 %
Rest of World[(a)]	(11.8)%	(2.7) pp	(9.1)%
General corporate expenses[(b)]	(25.0)%	0.2 pp	(25.2)%
Kraft Heinz	(3.4)%	(1.0) pp	(2.4)%

[(a)] In the fourth quarter of 2016, the Company moved the Russia business from the Rest of World segment to the Europe segment. This change resulted in the reclassification of Segment Adjusted EBITDA from the Rest of World segment to the Europe segment of $1 million for the first quarter ended April 3, 2016.

[(b)] In the fourth quarter of 2016, management of our GPO moved from one of our European subsidiaries to our global headquarters. This change resulted in the reclassification of Segment Adjusted EBITDA from the Europe segment to general corporate expenses of $2 million for the first quarter ended April 3, 2016.

Appendix

Schedule 5

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

	For the Three Months Ended	
	April 1, 2017	April 3, 2016
Diluted EPS	$ 0.73	$ 0.73
Integration and restructuring expenses[a][b]	0.08	0.14
Merger costs[a][b]	—	0.01
Unrealized losses/(gains) on commodity hedges[a][b]	0.02	—
Nonmonetary currency devaluation[a][c]	0.01	—
Preferred dividend adjustment[d]	—	(0.15)
Adjusted EPS	$ 0.84	$ 0.73

(a) Income tax expense associated with these items is based on applicable jurisdictional tax rates and deductibility assessment of individual items.

(b) Refer to the reconciliation of net income/(loss) to Adjusted EBITDA for the related gross expenses.

(c) Nonmonetary currency devaluation includes the following gross expenses/(income):

- Expenses recorded in cost of products sold of were $1 million for the three months ended April 3, 2016 (there were no such expenses for the three months ended April 1, 2017) and
- Expenses recorded in other expense/(income), net, were $8 million for the three months ended April 1, 2017 (there were no such expenses for the three months ended April 3, 2016).

(d) For Adjusted EPS, we present the impact of the Series A Preferred Stock dividend payments on an accrual basis. Accordingly, we included an adjustment to EPS to include $180 million of Series A Preferred Stock dividends in the three months ended April 3, 2016 (to reflect the March 7, 2016 Series A Preferred Stock dividend that was paid in December 2015).

Appendix

Schedule 6

The Kraft Heinz Company
Condensed Consolidated Balance Sheets
(in millions)
(Unaudited)

	April 1, 2017	December 31, 2016
ASSETS		
Cash and cash equivalents	$ 3,242	$ 4,204
Trade receivables	886	769
Sold receivables	588	129
Inventories	3,151	2,684
Other current assets	1,008	967
Total current assets	8,875	8,753
Property, plant and equipment, net	6,693	6,688
Goodwill	44,300	44,125
Intangible assets, net	59,330	59,297
Other assets	1,604	1,617
TOTAL ASSETS	$ 120,802	$ 120,480
LIABILITIES AND EQUITY		
Commercial paper and other short-term debt	$ 909	$ 645
Current portion of long-term debt	2,023	2,046
Trade payables	3,936	3,996
Accrued marketing	599	749
Accrued postemployment costs	157	157
Income taxes payable	424	255
Interest payable	346	415
Other current liabilities	989	1,238
Total current liabilities	9,383	9,501
Long-term debt	29,748	29,713
Deferred income taxes	20,910	20,848
Accrued postemployment costs	2,016	2,038
Other liabilities	801	806
TOTAL LIABILITIES	62,858	62,906
Equity:		
Common stock, $0.01 par value	12	12
Additional paid-in capital	58,642	58,593
Retained earnings/(deficit)	750	588
Accumulated other comprehensive income/(losses)	(1,449)	(1,628)
Treasury stock, at cost	(223)	(207)
Total shareholders' equity	57,732	57,358
Noncontrolling interest	212	216
TOTAL EQUITY	57,944	57,574
TOTAL LIABILITIES AND EQUITY	$ 120,802	$ 120,480