



*Always Advancing To Protect What's Important*

***Public Lender's Presentation***

*May 2019*  
NYSE: BERY

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## Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures such as operating EBITDA, adjusted EBITDA, and adjusted free cash flow to supplement, not substitute for, comparable measures. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures at the end of this presentation. For further information about our non-GAAP measures, please see our earnings release, SEC filings and supplemental data at the end of this presentation.

# Important Information

## **No profit forecast**

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Berry, RPC or the combined business following the completion of the combination, unless otherwise stated.

## **Website Information**

We often post important information for investors on our website, [www.berryglobal.com](http://www.berryglobal.com), in the "Investor Relations" section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations, and webcasts. The information contained on, or that may be accessed through our website, is not incorporated by reference into, and is not a part of this document.

## **Presentation of Combined Information**

The combined financial information set forth herein has not been prepared in accordance with Article 11 of Regulation S-X but rather represents a simple combination of Berry's results with the results of RPC. RPC's results have been prepared and reported in accordance with IFRS and converted into US dollars based on an exchange rate of \$1.00 USD to 1.310 GBP at market close on March 7, 2019. Combined financial information pursuant to Article 11 could differ materially from the combined inform.

RPC's historical financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and as applied in accordance with the Companies Act 2006, which differ from U.S. GAAP. RPC has not reported financial statements for any periods subsequent to the six-month period ended September 30, 2018. Consequently, the unaudited combined data provided herein is based on RPC's trailing twelve-month financial information as of and for the period ended September 30, 2018 and does not align with Berry's latest twelve-months ended March 30, 2019. Within the combined information presented the Company has made various material adjustments to reflect known IFRS to GAAP differences based on RPC's publicly available information and certain assumptions we believe are reasonable. Adjustments were also made to translate RPC's financial statements from British Pounds to U.S. dollars based on applicable historical exchange rates, which may differ materially from future exchange rates. Upon consummation of the RPC Acquisition, the Company will review RPC's accounting policies and practices. As a result of that review, the Company may identify material differences between the accounting policies of the two companies or the financial results of RPC that could be material or have a material impact on the financial information regarding RPC or the pro forma information presented herein.

## **LTM Information**

LTM information represents the Last Twelve Months of reported information as of the date represented.

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# Today's Presenters



**Tom Salmon – *Chairman and Chief Executive Officer***

**Mark Miles – *Chief Financial Officer***



**David Naulty – *Managing Director***



# *Agenda*

Transaction Overview

Company Overview

Acquisition Rationale

Financial Overview

Syndication Overview

Q&A

Appendix

# *Transaction Overview*

# Transaction Overview

- On March 8, 2019, Berry Global Group, Inc. (“Berry”) announced its offer to acquire RPC Group Plc (“RPC”), which has been unanimously recommended by the RPC board of directors:
  - Offer price of £7.93 per share in cash
  - Aggregate consideration of £5.0bn (US\$6.5bn<sup>1</sup>), including refinancing of RPC net debt
  - Purchase multiple of 8.3x<sup>2</sup>, or 7.0x<sup>3</sup> post-synergies (LTM 9/30/2018)
  - Expected to close early in 3rd quarter of CY2019 (subject to customary regulatory and court approvals; Shareholder approval = complete)
- RPC is one of the leading European rigid and flexible plastic packaging manufacturer with expertise in specialty innovation, engineering and recycling
- Combination creates a diversified global leader in plastic packaging with combined revenue of ~\$13.0bn and LTM Pro Forma Adj. EBITDA of ~\$2.4bn<sup>4</sup>
- The Transaction, along with the refinancing of certain of the Company's indebtedness and transaction fees and expenses will be financed with:
  - \$2,700 million USD Term Loan (the “USD Term Loan”)
  - \$1,500 (equiv.) million EUR Term Loan (the “EUR Term Loan”)
  - \$2,000 million Other First Lien Debt
  - \$1,000 million Other Second Lien Debt
- Pro forma first lien net leverage of 3.6x and total net leverage of 4.8x<sup>5</sup>

## Transformational Acquisition Creates a Diversified Global Leader in Plastics Packaging

<sup>1</sup> Includes equity of \$4.4 billion, transaction expenses of \$0.3 billion and assumed average net debt \$1.8 billion as per RPC Scheme Document published February 19, 2019

<sup>2</sup> Multiple calculated as transaction purchase price/adjusted EBITDA.

<sup>3</sup> Multiple calculated as transaction purchase price/adjusted EBITDA plus expected \$150 million of annual cost synergies

<sup>4</sup> Combined revenue and Adjusted EBITDA assumes LTM 03/30/19 for Berry and LTM as of 9/30/18 for RPC including an expected \$150 million of annual cost synergies.

<sup>5</sup> Estimated pro forma leverage equals Berry 3/30/19 net debt plus new debt raised divided by the total of Berry LTM 3/30/19 EBITDA, RPC LTM EBITDA as of 9/30/18 and \$150 million of annual cost synergies

Note: Refer to Appendix for Berry, RPC and Combined Company EBITDA reconciliation. Assumes the average daily closing exchange rate for the period presented.



# Pro Forma Sources, Uses & Capitalization

Sources	\$mm	Uses	\$mm
Incremental Term Loans	\$ 4,200	RPC Transaction <sup>1</sup>	\$ 6,370
Other 1st Lien Debt	2,000	Refinance Term Loan S due 2020	700
Other 2nd Lien Debt	1,000	Estimated Fees and Expenses <sup>2</sup>	200
Existing Liquidity & Other	70		
<b>Total Sources</b>	<b>\$ 7,270</b>	<b>Total Uses</b>	<b>\$ 7,270</b>

Mar-2019

Pro Forma

	Amount	xEBITDA	Adj.	Amount	xEBITDA	Current Pricing	Maturity
Cash and Equivalents	\$ 353		\$ 390	\$ 743			
ABL Revolver (\$850mm) <sup>3</sup>	-			-		L + 125-150 bps	May-24
Term Loan S	700		(700)	-		L + 200 bps	Feb-20
Term Loan T	814			814		L + 200 bps	Jan-21
Term Loan Q	1,545			1,545		L + 225 bps	Oct-22
Term Loan R	490			490		L + 225 bps	Jan-24
Incremental Term Loans <sup>4</sup>	-		4,200	\$ 4,200			7 Year
Other 1st Lien Debt	-		2,000	\$ 2,000			7 Year
Cap Leases and Other	116		20	136		Various	
<b>1st Lien Net Debt</b>	<b>\$ 3,312</b>	<b>2.3 x</b>		<b>\$ 8,442</b>	<b>3.6 x</b>		
Existing 2nd Lien Notes	2,100			2,100		4.500 - 6.000%	2022 - 2026
Other 2nd Lien Debt	-		1,000	\$ 1,000			8 Year
Debt Discounts	(38)						
<b>Total Debt</b>	<b>\$ 5,727</b>	<b>4.0 x</b>		<b>\$ 12,121</b>	<b>5.1 x</b>		
<b>Net Debt</b>	<b>\$ 5,374</b>	<b>3.8 x</b>		<b>\$ 11,378</b>	<b>4.8 x</b>		
<b>LTM Pro Forma Adjusted EBITDA</b>	<b>\$ 1,426</b>		<b>\$ 935</b>	<b>\$ 2,361</b>			

<sup>1</sup> Represents the aggregate considerations for the RPC Transaction including amounts necessary to settle RPC options and retirement of existing RPC indebtedness, translated at a \$1.31 to £1 exchange rate.

<sup>2</sup> Includes fees and expenses related to the RPC Transaction, including fees, expenses and original issue discount incurred in connection with this offering.

<sup>3</sup> ABL Revolver was upsized from \$750mm to \$850mm on May 1, 2019.

<sup>4</sup> Consists of \$2,700mm USD Term Loan and \$1,500mm (Euro equivalent) EUR Term Loan.



# *Company Overview*

# Berry Overview

## A U.S. Leader in Plastic Packaging

### Key Berry Figures<sup>1</sup>

#### Financial Profile

Revenue:	<b>\$8.0 B</b>
Operating EBITDA:	\$1.4 B
Op. EBITDA Margin:	18%

#### Operational Profile

Facilities:	140
Customers:	13,000+
SKUs:	90,000+
Employees:	~24,000

#### M&A Track Record

Acquisitions:	<b>45</b>
Avg. Cost Synergies <sup>3</sup> :	<b>~5%</b>

**Focus on buying and operating businesses for the long-term**

### Business Overview

- Leading **global** supplier of a broad range of innovative **flexible, rigid** and **nonwoven** protective solutions for **consumer** and **industrial** applications
- Low cost** manufacturer with sustainable competitive advantages focused on products used everyday in **stable** markets with favorable **long-term** dynamics
- #1** or **#2** leadership position across **~75%** of portfolio<sup>2</sup>

### Blue Chip Customer Base

- Customers range from **large, blue-chip** multi-national corporations to **small local** businesses
- Longstanding relationships** with diverse mix of leading multi-national, regional and local customers
- Over **13,000** customers
- Low customer concentration



<sup>1</sup> Excludes impact of RPC Group PLC; financials are for the LTM period ended 3/30/19.

<sup>2</sup> Estimated positions based on plastic packaging sales of Berry's most relevant peer set including: AMC, ATR, BMS, Constantia, HUHIV, MNDI, PGH, Printpak, ProAmpac, Reynolds, RPC, SEE, SLGN, SON, TCL, WPK Note: Reynolds Group Sales represents of LTM 12/31/18.

<sup>3</sup> As a percentage of target revenue over the past 15 acquisitions.

Source: Company filings and presentations, equity research, Berry Management

# Complementary Operating Segments

## Engineered Materials

**33% of Revenue**

**Revenue: \$2.7 B**  
**EBITDA Margin: 18%**

- Consumer and industrial flexible packaging
- Industrial & specialty tapes
- Can liners



## Health, Hygiene & Specialties

**35% of Revenue**

**Revenue: \$2.8 B**  
**EBITDA Margin: 17%**

- Diapers
- Adult incontinence
- Feminine care
- Medical garments
- Disinfectant wipes
- Dryer sheets
- Filtration



## Consumer Packaging

**32% of Revenue**

**Revenue: \$2.5 B**  
**EBITDA Margin: 17%**

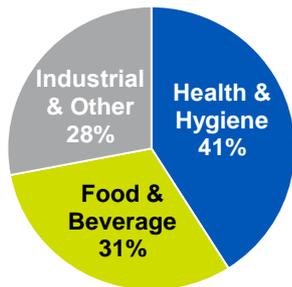
- Closures
- Drink cups
- Bottles
- Prescription vials
- Containers
- Tubes
- Overcaps



Note: financials are for the LTM period ended 3/30/19

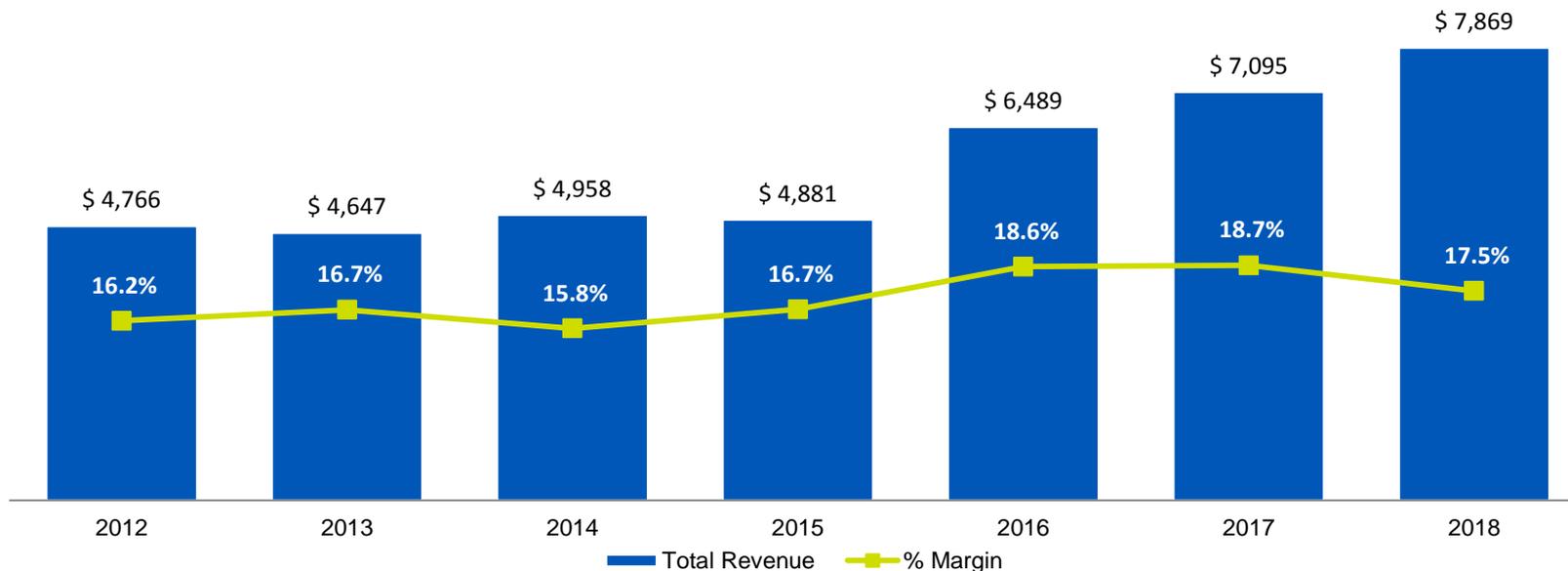
# Consistent and Stable Financial Performance

## Current Revenue by End Industry



- Solutions sold predominantly into stable, consumer oriented end industries
- Customer concentration is low, with no single customer representing more than 4% of revenue in FY2018

## Financial Performance Since 2012 IPO



*Proven stability through various economic cycles*

Note: Industrial & Other segment includes engineered materials and nonwoven specialty materials.

# RPC Overview

## A European Leader in Plastic and Recycled Packaging

### Key RPC Figures

#### Financial Profile<sup>1</sup>

Revenue:	<b>\$5.1 B</b>
Operating EBITDA:	\$0.8 B
Op. EBITDA Margin:	15%

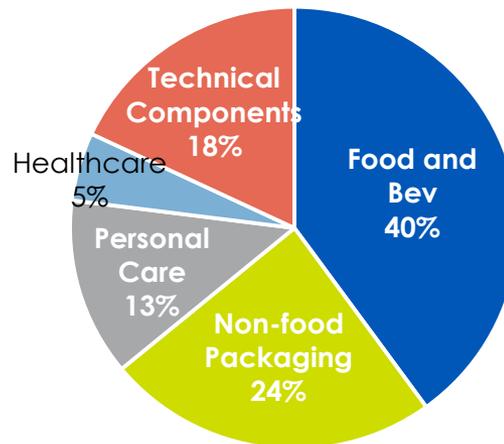
#### Technologies

- ✓ Injection Molding 
  - ✓ Blown Film Extrusion 
  - ✓ Blow Molding 
  - ✓ Thermoforming 
  - Rotational Molding 
- ✓ = **Overlap with Berry**

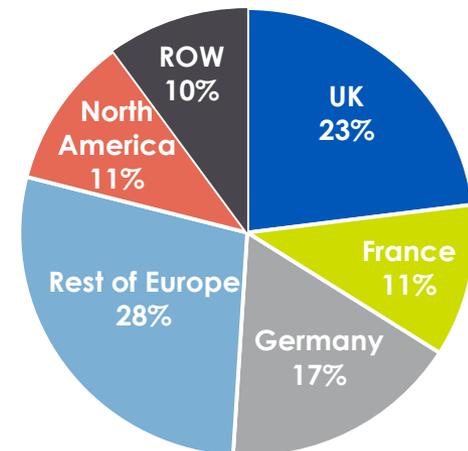
### Business Overview

- Leading **European rigid** and flexible plastic packaging manufacturer serving a range of consumer, industrial and healthcare segments
- Expansive commercial and operational presence serving **> 10,000 customers** across **33 countries** from **153** well-invested **manufacturing facilities**
- Balanced **long** and **short-run** production capabilities, enhanced by specialty **innovation, engineering** and **recycling** expertise

#### End Industry<sup>1,2</sup>



#### Geographies<sup>1</sup>



<sup>1</sup> LTM as of 9/30/18

<sup>2</sup> Not restated for continuing operations. Technical components also includes non-packaging revenue  
Source: Company filings and presentations

# RPC Segment Overview

## RPC End Industry

% Revenue <sup>1</sup>

### Food Packaging

- Dairy, spreads
- Convenience foods
- Dry foods



28%

### Non-Food Packaging

- Material handling, waste management
- Chemicals and paints
- Tobacco, nicotine delivery systems



24%

### Technical Components

- Automotive
- Tooling/machinery
- Construction



18%

### Personal Care

- Beauty/cosmetics
- Hygiene



13%

### Beverage

- Single-serve coffee capsules
- CSD, sports drinks



12%

### Healthcare

- Medical inhaler devices
- Drug delivery/dosing systems



5%

# Enhanced and Balanced Combined Franchise

- Metrics**
- Revenue
  - Adjusted EBITDA
  - Op. EBITDA Margin
  - Facilities

**Revenue by Geography**

**Revenue by End Industry**

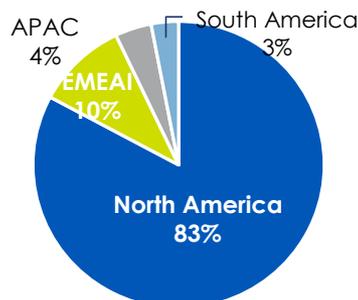
**Berry**

**\$8.0 B**

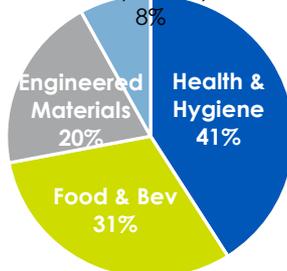
**\$1.4 B**

**18%**

**140 Worldwide**



**Nonwoven Specialty Materials**



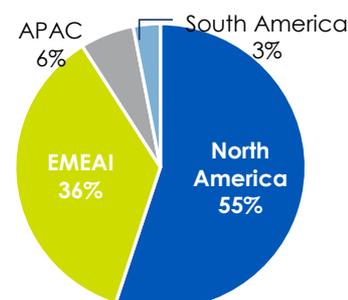
**Combined Berry**

**~\$13.1 B**

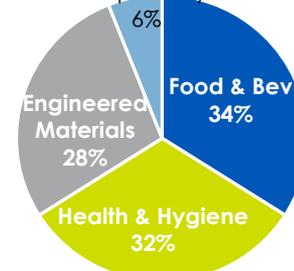
**~\$2.4 B**

**18%**

**293 Worldwide**



**Nonwoven Specialty Materials**



Note: Berry financial metrics LTM as of 3/30/19; RPC financial metrics and sales mix by segment as of LTM 9/30/18; Assumes RPC's ROW sales included in APAC for combination purposes.

**Berry**

# *Acquisition Rationale*



*Scale-Based Global Plastic  
And Recycled Packaging Franchise*

# Compelling Acquisition Rationale

## Strong Strategic Merit

- ✓ **Transformational** complementary combination creates a **global leader** in plastic packaging with enhanced **growth** opportunities
- ✓ Unmatched **value creation** opportunity for Berry shareholders, underpinned by strong **industrial logic** and powerful **synergies**
- ✓ Opportunity to leverage combined **know-how** in material science, product development and manufacturing technologies across **resin-based** consumer, industrial and healthcare applications

## Long-term Benefits to Berry

- ✓ **Balanced** franchise across geographies, markets and substrates
- ✓ Well-positioned for **sustainable** plastics and **recycling** paradigm
- ✓ Differentiated global **M&A platform** providing further **growth/consolidation** opportunities

## Attractive Financial Profile

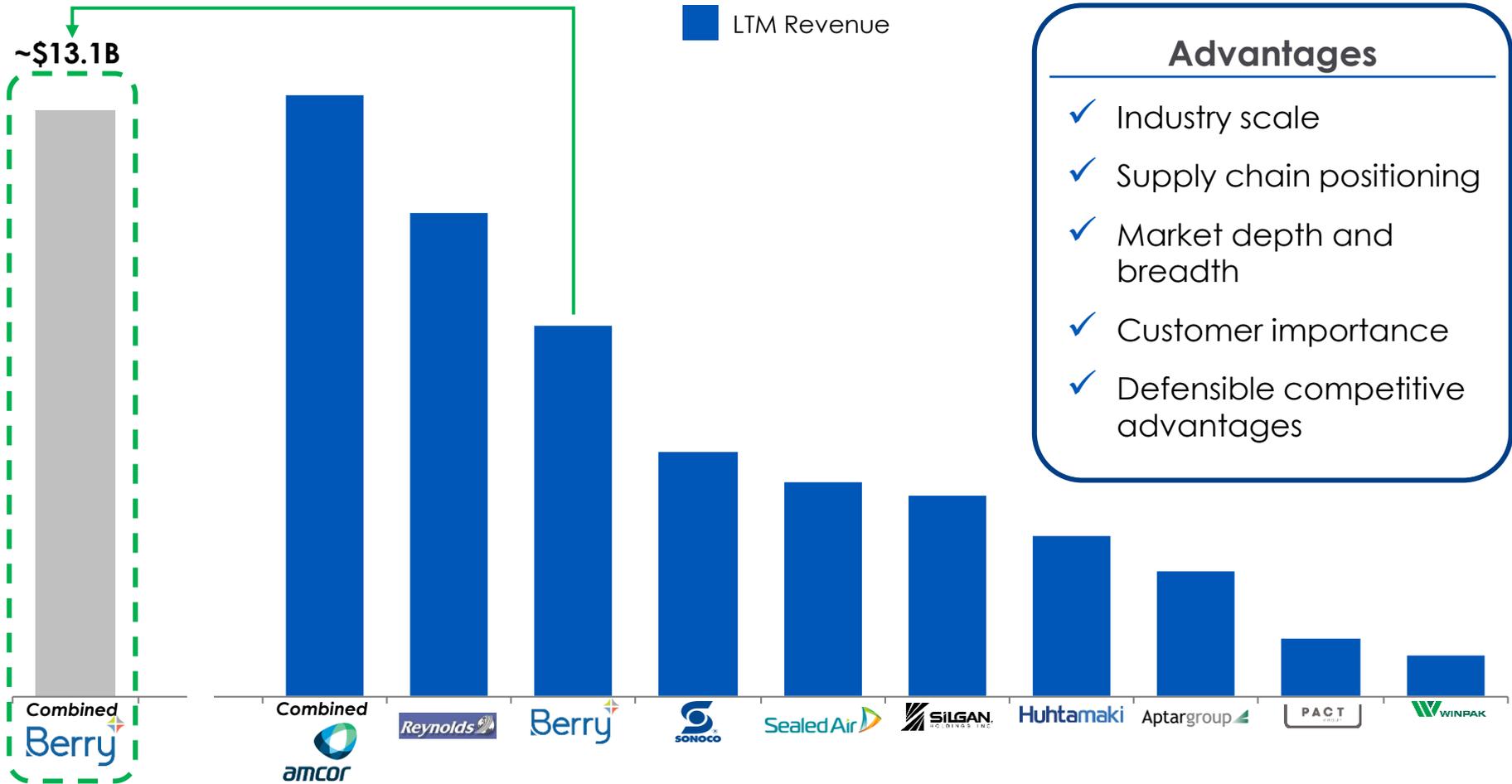
- ✓ Revenue and EBITDA increase by **~60%** respectively, inclusive of **\$150 million** of expected annual cost synergies
- ✓ Combined revenue and Adjusted EBITDA of approximately **\$13 billion and \$2.4 billion**, respectively
- ✓ **Accretive** to earnings and free cash flow

*Establishes One Of The World's Largest, Value-Added Providers Of Plastic Packaging And Recycled Solutions*

Note: Combined revenue and Adjusted EBITDA assumes LTM 03/30/19 for Berry and LTM as of 9/30/18 for RPC including an expected \$150 million of annual cost synergies.

# Expands Berry's Significant Scale

## Global Scale



### Advantages

- ✓ Industry scale
- ✓ Supply chain positioning
- ✓ Market depth and breadth
- ✓ Customer importance
- ✓ Defensible competitive advantages

**Positions Berry As a Top-Level Global Plastic Packaging Franchise**

Note: Amcor combined for pending Bemis acquisition; Berry LTM Revenue as of 3/30/19; RPC LTM Revenue as of 9/30/18; USD/GBP of \$; 1.3451, USD/AUD of \$0.70; USD/EUR of \$1.12; USD/CAD of \$0.74  
Source: Company filings



# Acquisition Aligns with Berry's Core Competencies

## Competitive Advantages



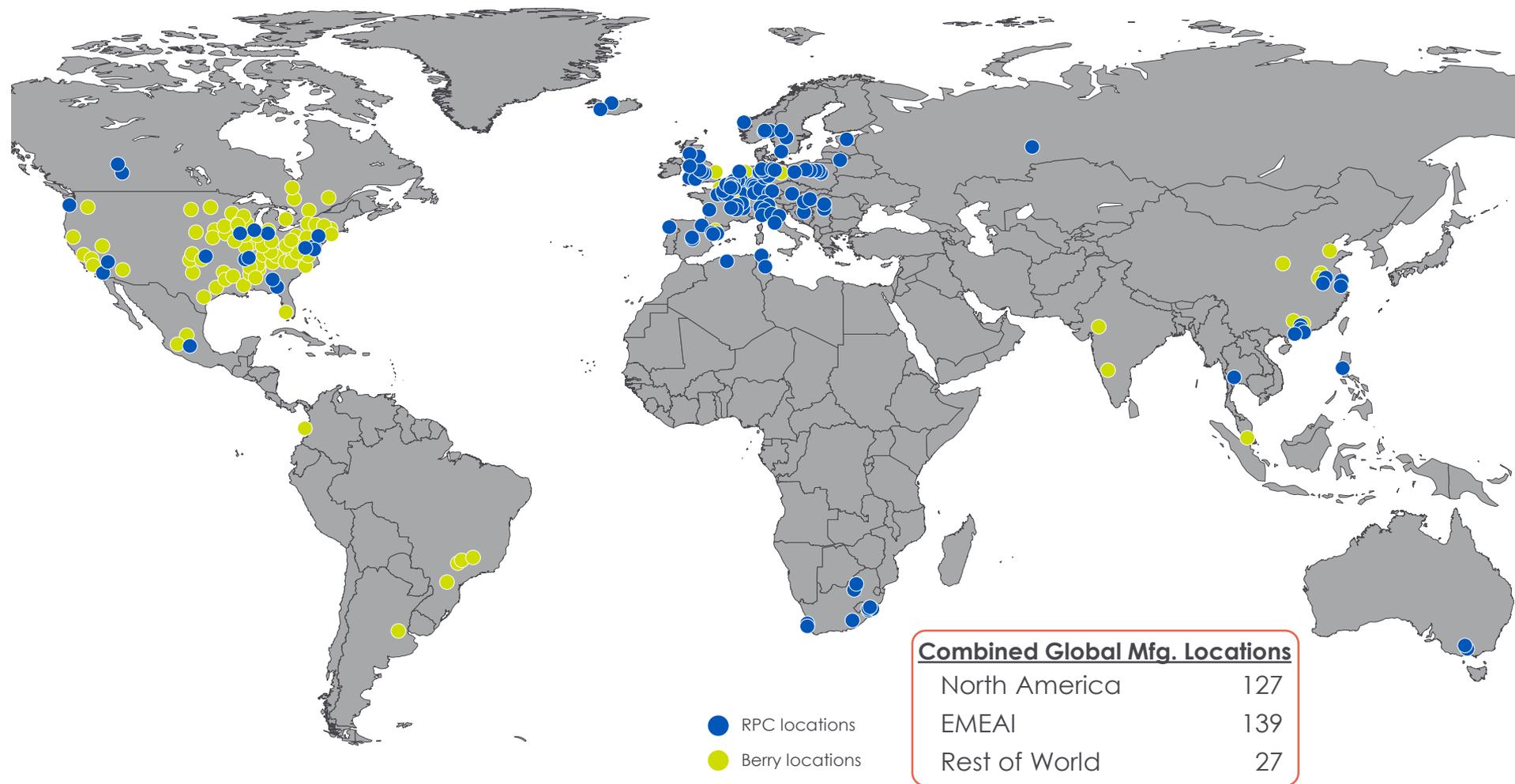
- Innovative material science, product engineering and development capabilities
- Expertise across multiple converting technologies
- Balanced and diversified sales, customers and products
- Ability to serve both larger, multi-national and smaller, local customers effectively
- Unrivaled supply chain scale and relevance
- Industry-leading sustainability focus and solutions
- Robust M&A target identification, execution and integration



*Expanded Global Platform Enables Berry to Maximize Value Creation*



# Global Presence and Scale in Key Regions



Source: Company filings, company websites

# Enhanced Ability to Serve Customers

Large Multi-National Blue-Chip Customer Base Supported By Thousands Of Smaller, Local Customers



## Common Approaches

- ✓ Global reach, quality and service
- ✓ Long-term relationships
- ✓ Disciplined cost management
- ✓ Differentiated standardization and customization capabilities
- ✓ Premium, low-cost and sustainable solutions
- ✓ Local, in-market presence
- ✓ Deep product breadth and selection

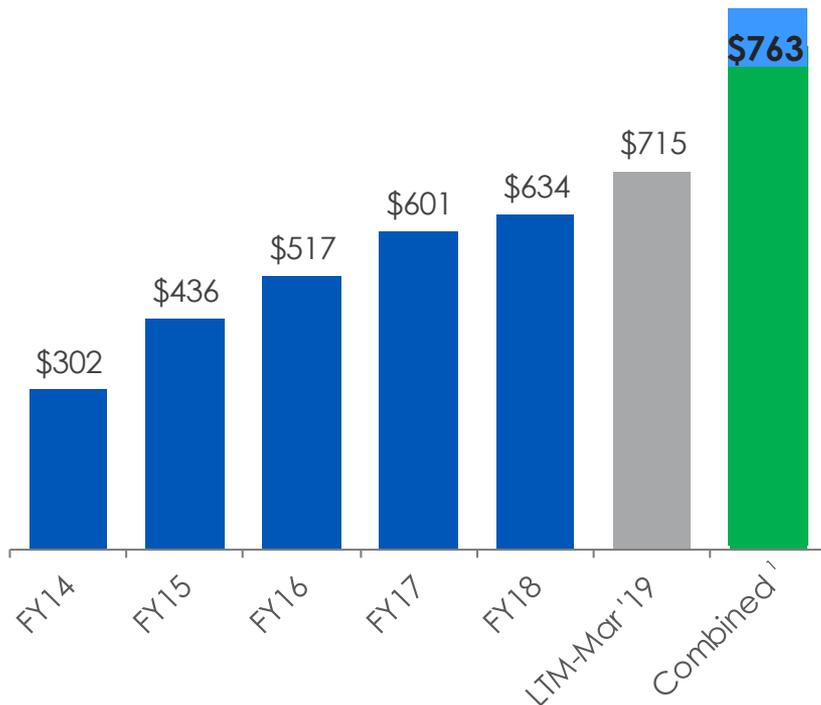


Significant Capabilities And Solutions Serving An Attractive Global Customer Base

# Free Cash Flows

## Strong and Consistent Adj. Free Cash Flow

- **\$763 million** of combined Adj. FCF does not include expected annual synergies



## Combined Adjusted Free Cash Flow



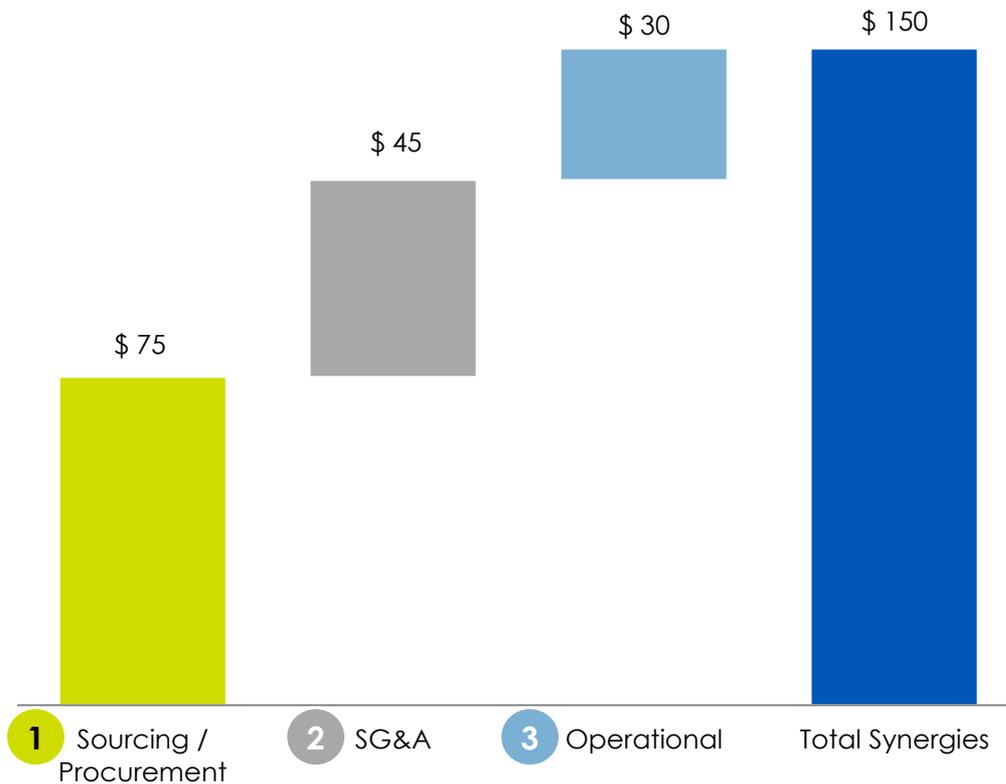
 Financing  
 LTM - Mar '19   LTM Sept-18   Adjustments   **Combined**

Operating EBITDA	\$ 1,405	\$ 773	\$ -	\$ 2,178
Capital expenditures	(319)	(311)		(630)
Cash interest expense	(264)	(71)	(162)	(497)
Taxes <sup>(1)</sup>	(73)	(73)	41	(105)
Working capital, restructuring & other	(34)	(149)		(183)
<b>Adjusted Free Cash Flow</b>	<b>\$ 715</b>	<b>\$ 169</b>	<b>\$ (121)</b>	<b>\$ 763</b>

Note: Dollar amounts in millions. USD/GBP assumes average daily closing rates for the LTM period; Adj. FCF = Adjusted free cash flow  
 1. Berry's LTM as of 3/30/19 and RPC's LTM as of 9/30/18.

# Compelling Synergy Opportunity

## Expected Synergies



## Synergy Overview

Categories	Description
1 Sourcing / Procurement	<ul style="list-style-type: none"> <li>Resin, chemical, corrugated, MRO and Freight</li> </ul>
2 SG&A	<ul style="list-style-type: none"> <li>Professional services, corporate redundancies, overlapping sales functions &amp; regional structure redundancies</li> </ul>
3 Operational	<ul style="list-style-type: none"> <li>Footprint maximization/rationalization, formulation sharing, capacity shifting &amp; best practices &amp; network capacity</li> </ul>

*Conservative synergy target supported by track-record of overachieving initial synergy estimates*

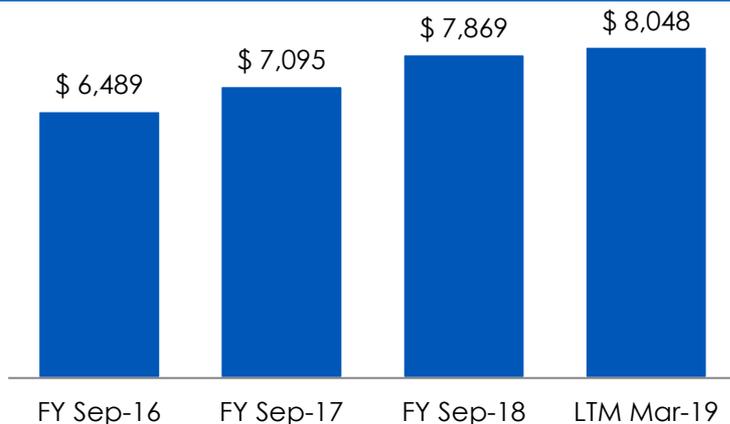
# Concluding Acquisition Assessment

- ✓ Significantly enhanced platform to serve **global** and **emerging** customers
- ✓ Significant **scale** and **relevance** in the supply chain
- ✓ Strongly **aligned** with Berry's existing **capabilities** and core strengths
- ✓ Improved, strong, and stable **free cash flow** generation
- ✓ Focused on **reducing leverage** over medium term (consistent with prior M&A)
- ✓ Compelling **synergy** opportunity

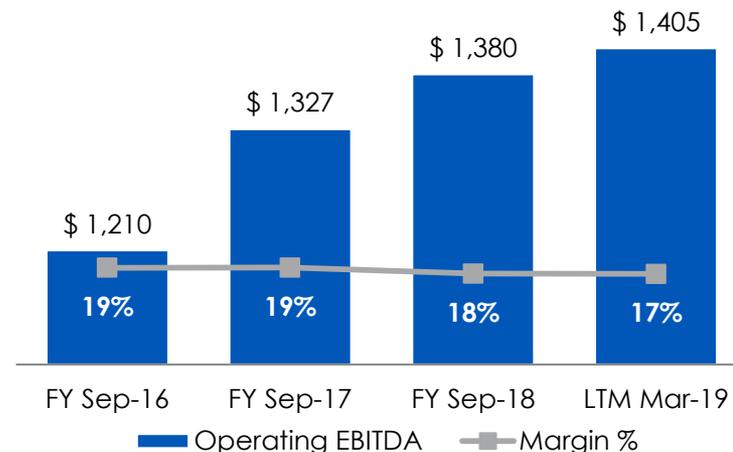
# *Financial Overview*

# Historical Berry Financial Snapshot

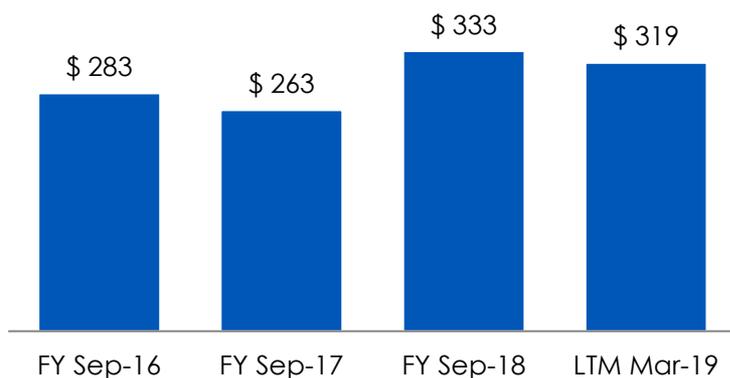
## Revenue



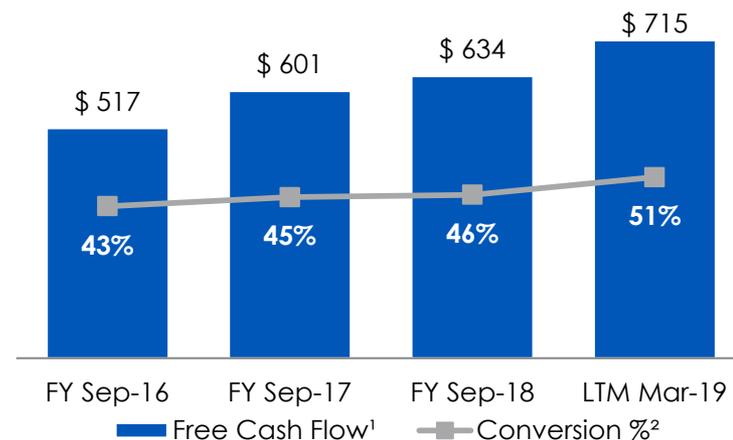
## Operating EBITDA



## Capital Expenditures



## Free Cash Flow



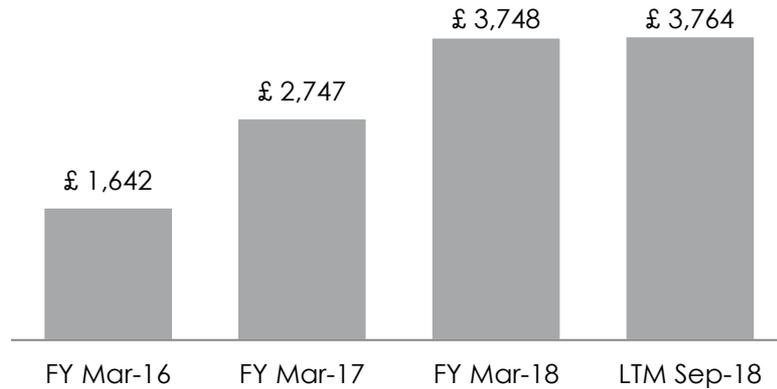
Note: Dollars in millions.

<sup>1</sup> Free Cash Flow defined as cash from operations less net capex less tax receivable agreements payments

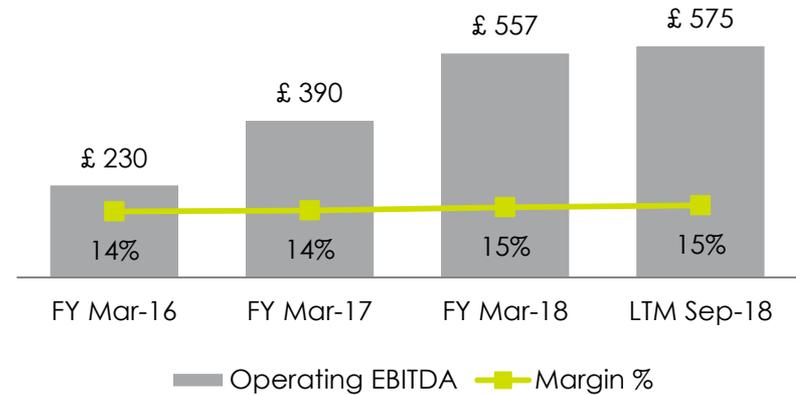
<sup>2</sup> Conversion % defined as Free Cash Flow / Operating EBITDA

# Historical RPC Financial Snapshot

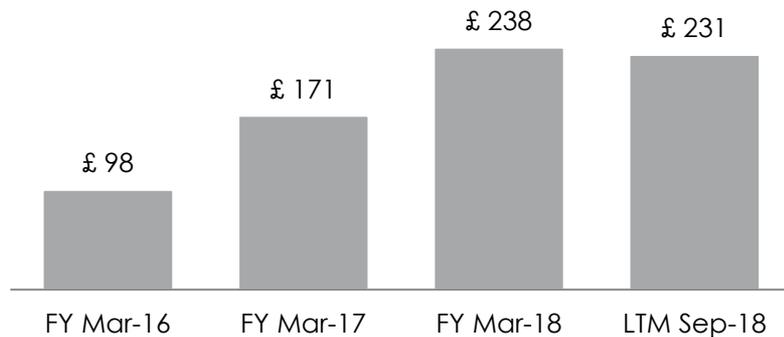
## Revenue



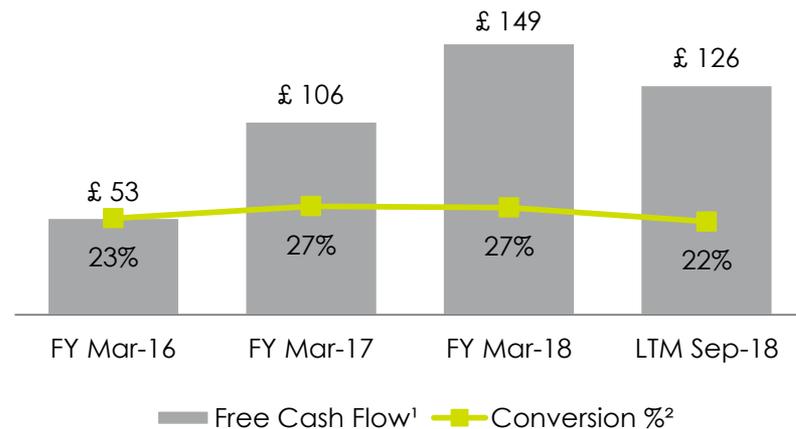
## Operating EBITDA



## Capital Expenditures



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



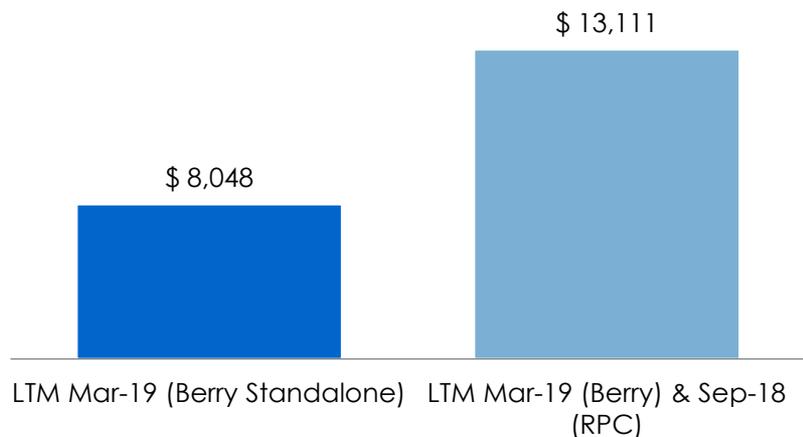
Note: GBP in millions.

<sup>1</sup> Free Cash Flow defined as cash from operations less net capex

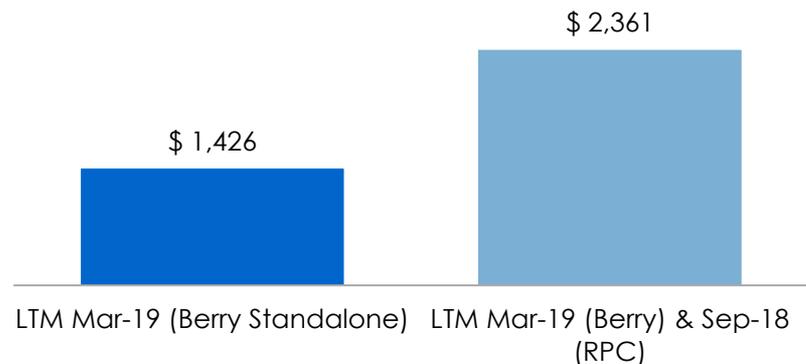
<sup>2</sup> Conversion % calculated as Free Cash Flow / Operating EBITDA

# Pro Forma Combined Company Financial Snapshot

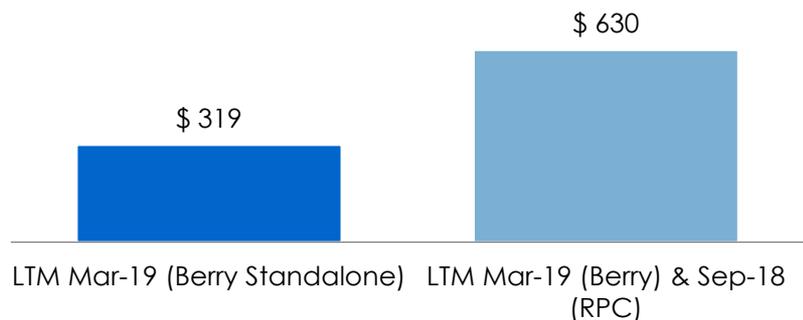
## Revenue



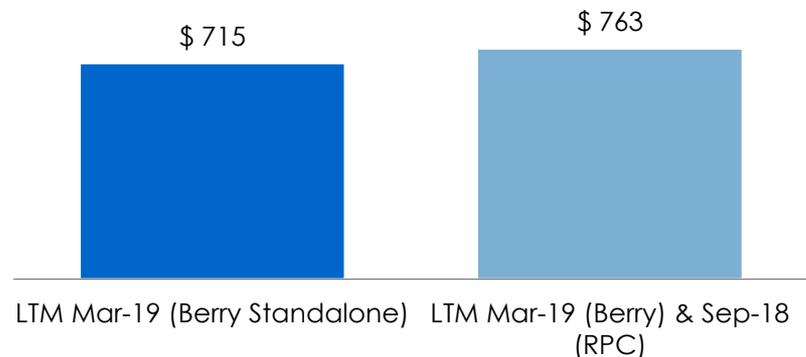
## Adjusted EBITDA



## Capital Expenditures



## Free Cash Flow<sup>1,2</sup>



Note: Dollars in millions.

<sup>1</sup> Free Cash Flow defined as cash from operations less net capex less tax receivable agreement payments

<sup>2</sup> Includes historical negative ~\$190 million of working capital and business optimization costs and excludes \$150 million of RPC cost synergies

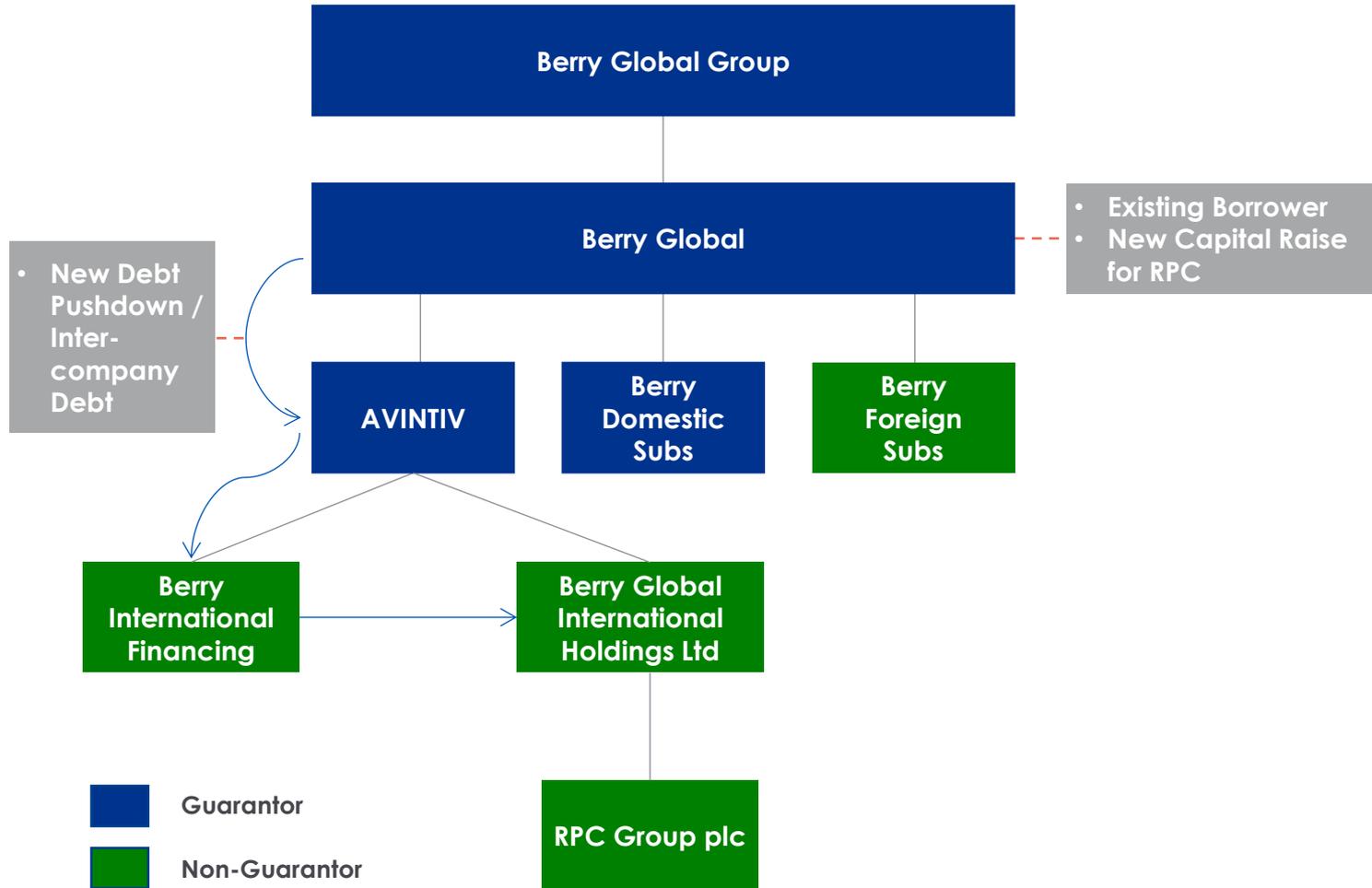


# *Syndication Overview*

# Summary Terms: First Lien Term Loan

<b>Borrower:</b>	<ul style="list-style-type: none"><li>▪ Berry Global, Inc.</li></ul>
<b>Facility:</b>	<ul style="list-style-type: none"><li>▪ USD: \$2,700 Million (Term Loan U)</li><li>▪ EUR: \$1,500 (equiv.) Million (Term Loan V)</li></ul>
<b>Currency:</b>	<ul style="list-style-type: none"><li>▪ USD and EUR</li></ul>
<b>Maturity:</b>	<ul style="list-style-type: none"><li>▪ 7 years</li></ul>
<b>Use of Proceeds:</b>	<ul style="list-style-type: none"><li>▪ To finance the acquisition, pay fees and expenses associated with the transaction and refinancing of Term Loan S due 2020</li></ul>
<b>Interest Rate:</b>	<ul style="list-style-type: none"><li>▪ USD: LIBOR + TBD%</li><li>▪ EUR: EURIBOR + TBD%</li></ul>
<b>LIBOR / EURIBOR Floor:</b>	<ul style="list-style-type: none"><li>▪ 0.00%</li></ul>
<b>Issue Price:</b>	<ul style="list-style-type: none"><li>▪ TBD</li></ul>
<b>Amortization:</b>	<ul style="list-style-type: none"><li>▪ 1.0% per annum after the closing of the acquisition</li></ul>
<b>Call Protection:</b>	<ul style="list-style-type: none"><li>▪ 101 soft call for 6 months</li></ul>
<b>Security:</b>	<ul style="list-style-type: none"><li>▪ Pari passu first priority lien on and security interest in all Collateral securing the Existing Term Loans</li></ul>
<b>Guarantors:</b>	<ul style="list-style-type: none"><li>▪ Same entities that guarantee Existing Term Loans and expected to include the domestic subsidiaries of RPC Group plc to the extent required to guarantee the Existing Term Loans</li></ul>
<b>Mandatory Prepayments:</b>	<ul style="list-style-type: none"><li>▪ Customary for facilities of this type and including prepayments from net proceeds of asset sales and substantially similar to the Existing Term Loans</li></ul>
<b>Negative Covenants:</b>	<ul style="list-style-type: none"><li>▪ Customary for facilities of this type and substantially similar to the Existing Term Loans</li></ul>
<b>Financial Covenants:</b>	<ul style="list-style-type: none"><li>▪ None</li></ul>
<b>Other Amendments:</b>	<ul style="list-style-type: none"><li>▪ Amendments to the collateral agreement in order to incorporate appropriate mechanics for any future secured hedging and other changes, including changes to reflect the Canadian ABL Facility</li></ul>
<b>Lead Arranger:</b>	<ul style="list-style-type: none"><li>▪ Goldman Sachs</li></ul>

# Summary Corporate Structure



# Indicative Transaction Timetable

May 2019						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

 Holidays

 Key Dates

Date	General Process Items
Week of May 6 <sup>th</sup>	<ul style="list-style-type: none"> <li>London and NYC Bank Meetings (5/8 and 5/9)</li> </ul>
Week of May 13 <sup>th</sup>	<ul style="list-style-type: none"> <li>Commitments due (5/16)</li> </ul>
Thereafter	<ul style="list-style-type: none"> <li>Expected Closing of Acquisition</li> </ul>

# Q&A

# Appendix: Supplemental Data

*Note: Adjusted EBITDA and adjusted free cash flow should not be considered in isolation or construed as an alternative to our net income (loss) or other measures as determined in accordance with GAAP. In addition, other companies in our industry or across different industries may calculate adjusted EBITDA and adjusted free cash flow and the related definitions differently than we do, limiting the usefulness of our calculation of adjusted EBITDA and adjusted free cash flow as comparative measures. EBIT, operating EBITDA, adjusted EBITDA, and adjusted free cash flow are among the indicators used by the Company's management to measure the performance of the Company's operations and thus the Company's management believes such information may be useful to investors. Such measures are also among the criteria upon which performance-based compensation may be based*

# Lightweight Products

Plastic packaging has a lower overall environmental impact than alternatives

If plastic packaging was replaced with alternatives, like paper, metal, and glass:

## Plastic



Alternatives would require **2x as much energy** as plastics



Alternatives would require **6x as much water** as plastics



Alternatives would generate **5x as much solid waste** as plastics



Alternatives would generate **4x as much greenhouse gas emissions** as plastics

## Alternative Packaging Materials



Source: [LIFE CYCLE IMPACTS OF PLASTIC PACKAGING COMPARED TO SUBSTITUTES IN THE UNITED STATES AND CANADA: Theoretical Substitution Analysis](#). Prepared for the Plastics Division of the American Chemistry Council (ACC) by Franklin Associates,

# Berry Financial Measures

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Cash flow from operations	\$ 530	\$ 637	\$ 857	\$ 975	\$1,004
Capital expenditures, net	(196)	(162)	(283)	(263)	(333)
Payment of tax receivable agreement	(32)	(39)	(57)	(111)	(37)
<b>Free cash flow</b>	<b><u>\$ 302</u></b>	<b><u>\$ 436</u></b>	<b><u>\$ 517</u></b>	<b><u>\$ 601</u></b>	<b><u>\$ 634</u></b>

# Berry Non-GAAP Adjusted EBITDA Reconciliation

FYE September	2012	2013	2014	2015	2016	2017	2018	LTM (Mar-2018)
Operating Income	\$ 325	\$ 386	\$ 316	\$ 408	\$ 581	\$ 732	\$ 761	\$ 771
Plus: Depreciation and amortization	355	341	358	350	525	521	538	547
Plus: Other non-cash, net <sup>1</sup>	-	-	-	21	41	34	28	27
Plus: Business optimization costs <sup>2</sup>	91	48	111	36	63	40	53	60
<b>Operating EBITDA</b>	<b>\$ 771</b>	<b>\$ 775</b>	<b>\$ 785</b>	<b>\$ 815</b>	<b>\$ 1,210</b>	<b>\$ 1,327</b>	<b>\$ 1,380</b>	<b>\$ 1,405</b>
Plus: Acquisitions <sup>3</sup>								9
Plus: Unrealized cost savings <sup>4</sup>								12
<b>Adjusted EBITDA</b>								<b>\$ 1,426</b>

Note: Dollars in millions

<sup>1</sup> Includes stock compensation expense and other non-cash charges

<sup>2</sup> Includes integration expenses and other business optimization charges

<sup>3</sup> Represents Operating EBITDA for acquisitions for the period not under Berry ownership

<sup>4</sup> Represents unrealized cost savings related to acquisitions



# RPC Non-GAAP Adjusted EBITDA Reconciliation

FYE March	2016	2017	2018	LTM (Sept-2018)
Operating Profit	£ 95	£ 192	£ 356	£ 358
Minus: Non-cash profit <sup>1</sup>	(18)	(50)	(32)	(23)
Plus: Depreciation and amortization	87	164	216	221
Minus: Capitalized Intangibles <sup>2</sup>	(5)	(5)	(5)	(5)
Plus: Other non-cash, net <sup>3</sup>	15	17	9	11
Plus: Business optimization costs <sup>4</sup>	56	72	13	13
<b>Operating EBITDA</b>	<b>£ 230</b>	<b>£ 390</b>	<b>£ 557</b>	<b>£ 575</b>
Plus: Acquisitions & Disposals <sup>5</sup>				5
Plus: Unrealized cost savings <sup>6</sup>				4
<b>Adjusted EBITDA</b>				<b>£ 584</b>

Note: GBP in millions

<sup>1</sup> Represent amortization of purchase accounting out-of-market customer contract provisions

<sup>2</sup> Represents internally capitalized research and development costs

<sup>3</sup> Includes stock compensation expense and other non-cash charges

<sup>4</sup> Includes integration expenses and other business optimization charges

<sup>5</sup> Represents Operating EBITDA for acquisitions for the period not under RPC ownership and the annualized impact of dispositions or discontinued operations

<sup>6</sup> Primarily represents unrealized cost savings related to acquisitions

# Combined Company Non-GAAP Pro Forma Adjusted EBITDA Reconciliation

	LTM Mar-2019 (Berry Standalone)	Pro Forma Mar-2019 (Berry) & Sept 2018 (RPC)
Operating Income	\$ 771	\$ 1,100
Plus: Depreciation and amortization	547	959
Plus: Other non-cash, net <sup>1</sup>	27	42
Plus: Business optimization costs <sup>2</sup>	60	77
<b>Operating EBITDA</b>	<b>\$ 1,405</b>	<b>\$ 2,178</b>
Plus: Acquisitions & Disposals <sup>3</sup>	9	15
Plus: Unrealized cost savings <sup>4</sup>	12	168
<b>Adjusted EBITDA</b>	<b>\$ 1,426</b>	<b>\$ 2,361</b>

Note: Dollars in millions

<sup>1</sup> Includes stock compensation expense and other non-cash charges

<sup>2</sup> Includes integration expenses and other business optimization charges

<sup>3</sup> Represents Operating EBITDA for acquisitions for the period not under ownership and annualized input of disposals

<sup>4</sup> Represents unrealized cost savings related to acquisitions. PF period includes \$150mm of cost synergies related to the RPC transaction



Berry

Berry