



Investor Presentation

December 2023



Safe Harbor Statements

Forward-Looking Statements

Statements in this presentation that are not historical, including statements relating to the expected future performance of the Company, are considered “forward looking” within the meaning of the federal securities laws and are presented pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “would,” “could,” “seeks,”

“approximately,” “intends,” “plans,” “projects,” “estimates,” “projects,” “outlook,” “anticipates” or “looking forward,” or similar expressions that relate to our strategy, plans, intentions, or expectations. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates, and financial results or to our expectations regarding future industry trends are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments.

Our actual results may differ materially from those that we expected due to a variety of factors, including without limitation: (1) risks associated with our substantial indebtedness and debt service; (2) changes in prices and availability of resin and other raw materials and our ability to pass on changes in raw material prices to our customers on a timely basis; (3) risks related to acquisitions or divestitures and integration of acquired businesses and their operations, and realization of anticipated costsavings and synergies; (4) risks related to international business, including transactional and translational foreign currency exchange rate risk and the risks of compliance with applicable export controls, sanctions, anti-corruption laws and regulations; (5) increases in the cost of compliance with laws and regulations, including environmental, safety, and climate change laws and regulations; (6) labor issues, including the potential labor shortages, shutdowns or strikes, or the failure to renew effective bargaining agreements; (7) risks related to disruptions in the overall global economy, persistent inflation, supply chain disruptions, and the financial markets that may adversely impact our business, including as a result of the Russia-Ukraine conflict; (8) risk of catastrophic loss of one of our key manufacturing facilities, natural disasters, and other unplanned business interruptions; (9) risks related to weather-related events and longer-term climate change patterns; (10) risks related to the failure of, inadequacy of, or attacks on our information technology systems and infrastructure; (11) risks that our restructuring programs may entail greater implementation costs or result in lower cost savings than anticipated; (12) risks related to future write-offsof substantial goodwill; (13) risks of competition, including foreign competition, in our existing and future markets; (14) risks related to market conditions associated with our share repurchase program; (15) risks related to market disruptions and increased market volatility; and (16) the other factors and uncertainties discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. We caution you that the

foregoing list of important factors may not contain all of the material factors that are important to you. New factors may emerge from time to time, and it is not possible for us to predict new factors, nor can we assess the potential effect of any new factors on us. Accordingly, readers should not place undue reliance on those statements. All forward-looking statements are based upon information available to us on the date hereof. All forward-looking statements are made only as of the date hereof and we undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

These slides are not intended to be a stand-alone presentation. This presentation should be read together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the related notes thereto included in our public filings.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures such as operating EBITDA, adjusted EBITDA, adjusted net income, free cash flow, and supplemental unaudited financial information intended to supplement, not substitute for,

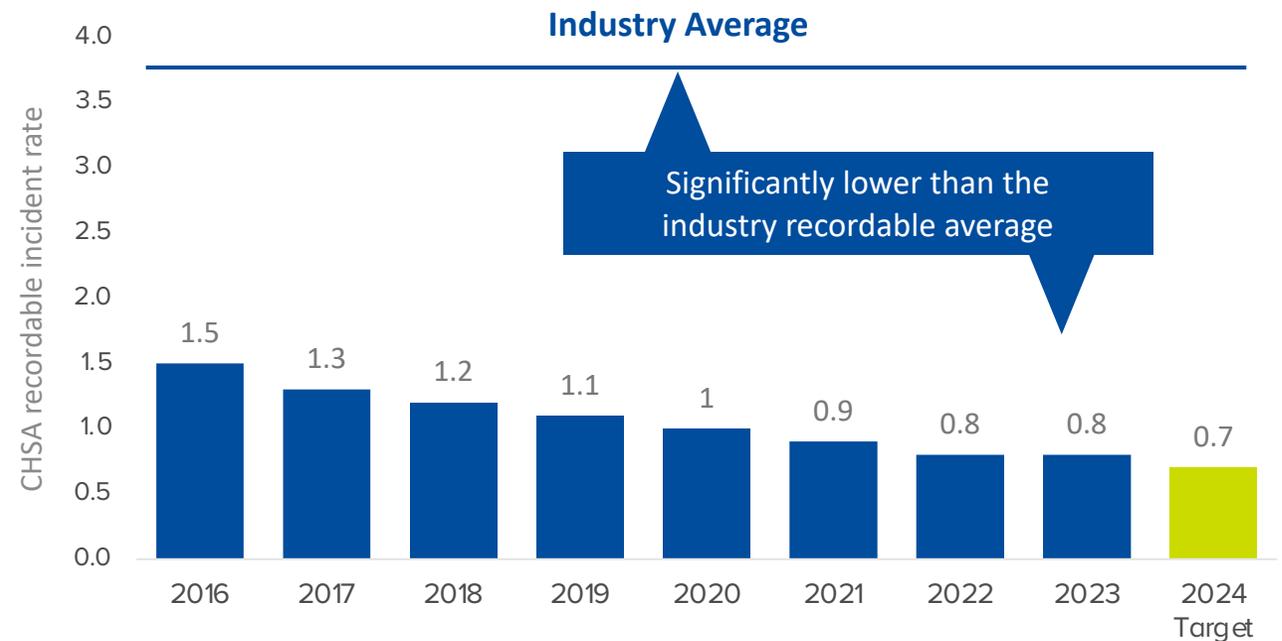
comparable measures under generally accepted accounting principles in the United States (GAAP). Information reconciling forward-looking operating EBITDA is not provided because such information is not available without unreasonable effort due to the high variability, complexity, and low visibility with respect to certain Items, including debt refinancing activity or other non-comparable items. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with GAAP. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided in our earnings release, presentations, and SEC filings. For further information about our non-GAAP measures, please see our earnings release, SEC filings and supplemental data at the end of this presentation. Further, percentage changes for revenue, Operating EBITDA, and Adjusted EPS are shown on “comparable basis” with the prior year period, which excludes the impacts of foreign currency along with any recent divestitures. We believe this comparison provides meaningful and useful information to investors about the trends in our businesses and clarifies the impact of non-recurring items.



Safety: Our Never-Ending Commitment

Our #1 Priority and Core Value is the Health and Safety of Our People

OHSA Recordable Incident Rate Lower Than Industry Average



110 sites with ZERO recordable incidents in 2023

Table of Contents

01.

Company
Overview

02.

Investment
Highlights

03.

Our Strategy

04.

Sustainability

Company Overview

A Global Leader

Founded in Evansville, Indiana in 1967 - NYSE (BERY)

A leading global design, engineering, and supply company for value-added packaging and protective solutions

\$12.7B

Annual Revenues

40,000+

Employees

100k+

Items Manufactured

250+

Locations

38

Countries



Global leader in packaging for consumer staples and industrial products



Sustainability leader



Strong, growing, dependable, and predictable cash flows



Proven growth platform



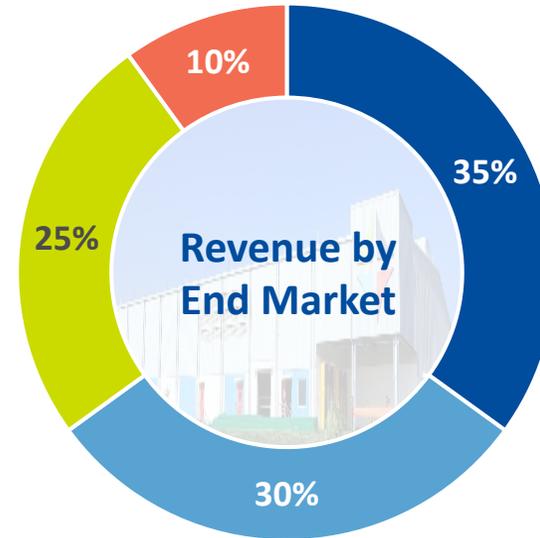
Low-cost manufacturer of thousands of products in stable end markets

A Global Leader

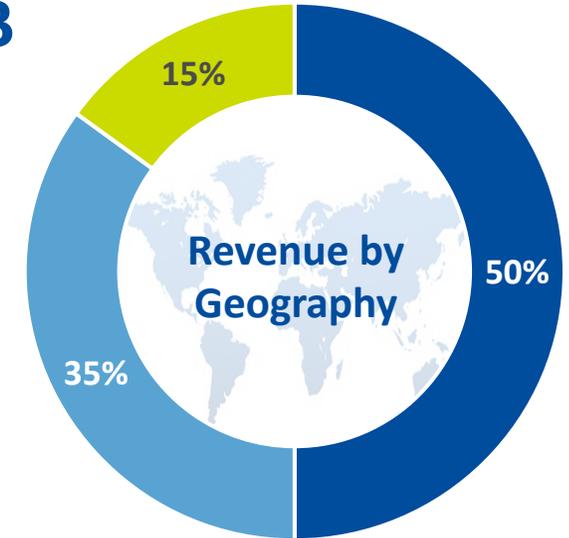
We create innovative packaging and engineered products that we believe make life better for people and the planet

- 18,000+ Customers
- 40,000+ Employees
- 100,000+ Products Manufactured
- 3,600+ Active Patents
- 250+ Manufacturing Locations

FY2023 Revenue
\$12.7B



- Home, Health, & Personal Care
- Food & Beverage
- Specialties
- Distribution



- U.S. & Canada
- Western Europe
- Emerging Markets

70% of sales are in stable, consumer-oriented end markets

Serving Global Brands of All Sizes



Diversified customer base with top customer <5% of revenue and top 10 customers totaling 15%

Committed to Delivering on our Customer Promise



Global Capabilities

Serving Customers of All Sizes Around the World with Our Unmatched Global Capabilities



Sustainability Leadership

Collaborating Across the Value Chain to Achieve More Together for a Circular Economy



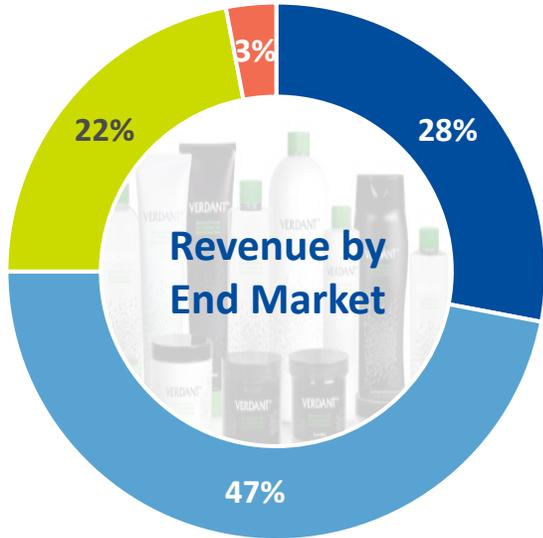
Innovation Expertise

Creating Innovative Packaging and Engineered Products that Make Life Better for People and the Planet

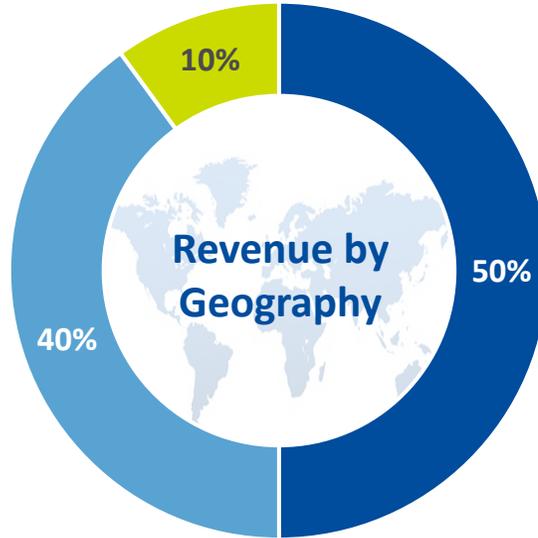
Berry Rigid Packaging

(57% of revenue)

FY2023 Revenue
\$7.2B

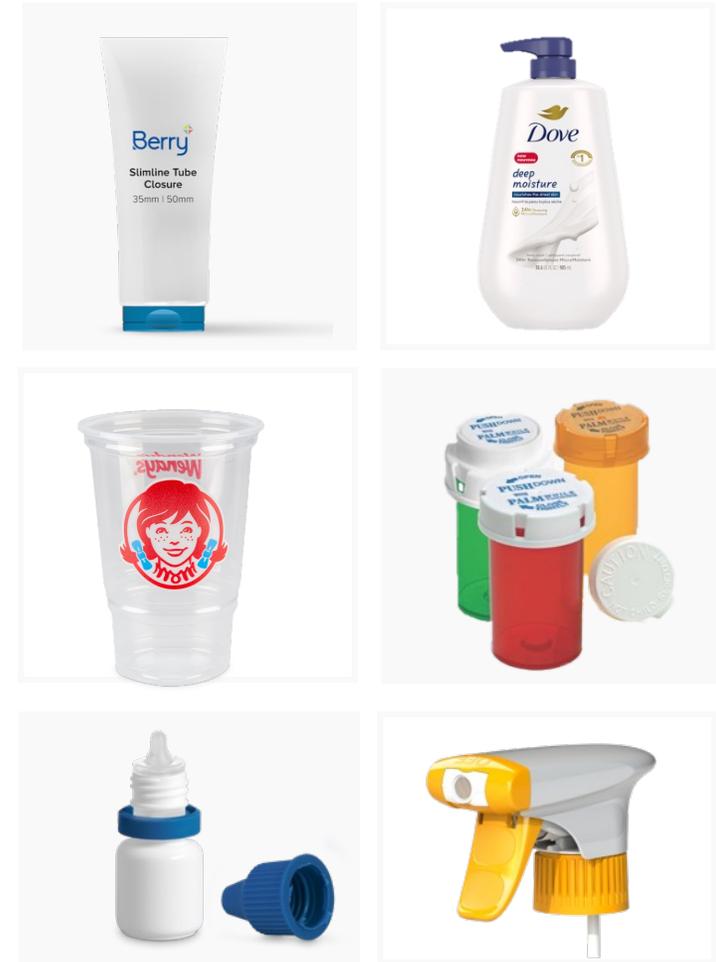


- Home, Health, & Personal Care
- Food & Beverage
- Specialties
- Distribution



- U.S. & Canada
- Western Europe
- Emerging Markets

A one-stop shop offering with a global manufacturing footprint



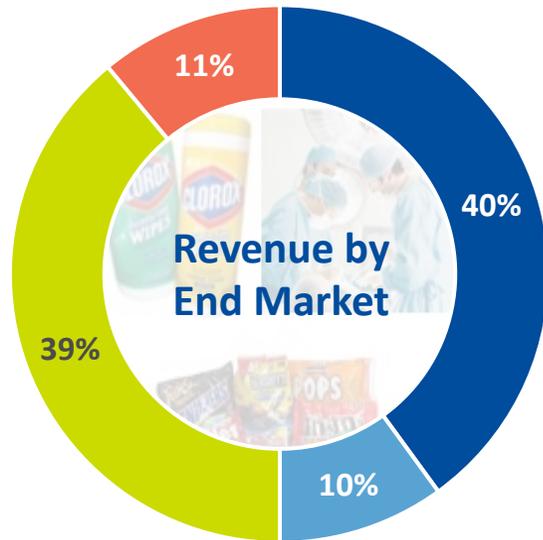
A unique and global consumer packaging product portfolio with world class innovation and sustainability capabilities

Berry Flexible Products

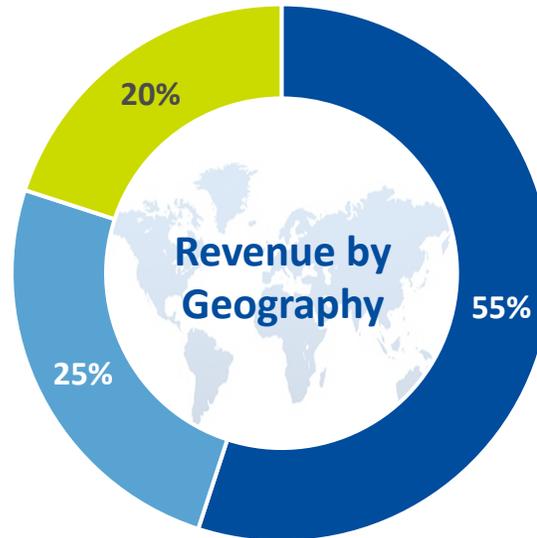
(43% of revenue)

Provides strong product protection to minimize waste while being lightweight and versatile

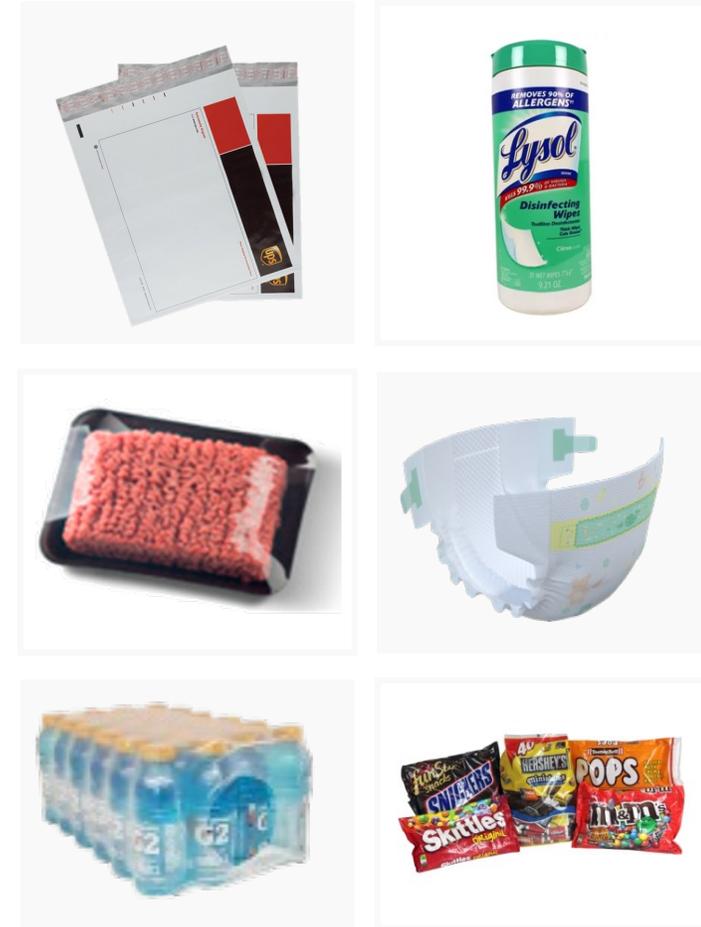
FY2023 Revenue
\$5.5B



- Home, Health, & Personal Care
- Food & Beverage
- Specialties
- Distribution



- U.S. & Canada
- Western Europe
- Emerging Markets



An unparalleled global flexible and non-woven product portfolio with world class innovation and technological capabilities

Table of Contents

01.

Company
Overview

02.

Investment
Highlights

03.

Our Strategy

04.

Sustainability

Berry's Key Investment Highlights



Global leader in packaging for consumer staples and industrial products



Strong, growing, dependable, and predictable free cash flow



History of revenue and EBITDA growth



A leading innovator backed by investments in design and engineering



At the forefront of sustainability



Unique long-term M&A strategy opportunity with a proven track record



Margin stability across various input cost cycles



Serves stable end markets with favorable long-term dynamics

Global Scale Leadership

Low-Cost Manufacturer With A Sustainable Competitive Advantage

Dozens of Secondary Processes:

- In-mold labeling
- Hot stamp
- Metalizing
- Braille
- Silkscreen
- In-house tooling
- Printing
- Lamination

Integrated Services

- In-house design team
- Product development
- 3-D printing
- Decoration services
- Technical services
- Tooling services



Injection Molding



Thermoforming



Non-woven
Manufacturing



Film
Manufacturing

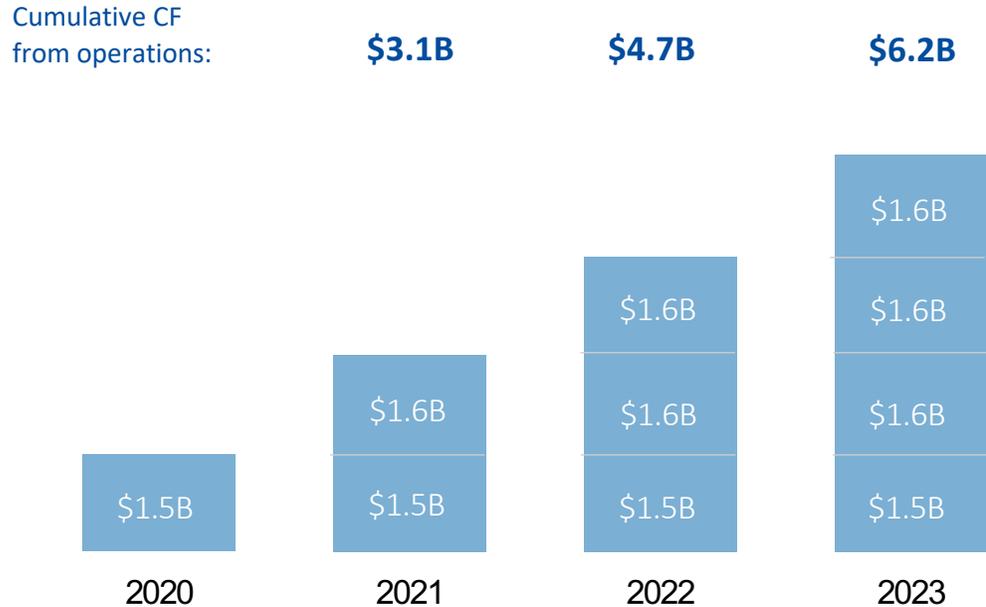


Blow Molding

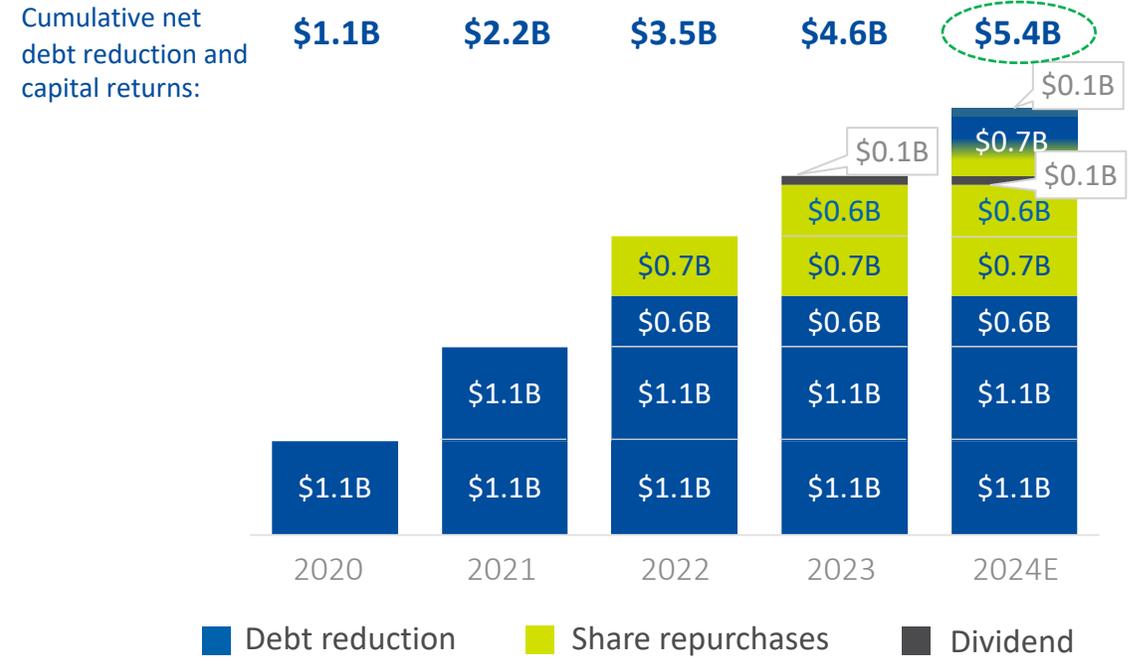
- Leadership position across the majority of our product portfolio
- One of the largest global healthcare packaging offerings
- Unmatched portfolio offering with sophisticated design capabilities
- Access to global innovation capabilities with speed to market
- 250 locations worldwide

Consistent, predictable, and dependable free cash flow

Cash Flow From Operations



Will return over \$5.4B of value to shareholders over 5 years



- Our sales are in stable, consumer-oriented end markets
- Allows opportunistic capital allocation to drive maximum shareholder returns

Strong Financial Performance Track Record

RESILIENT BUSINESS MODEL

- Broadest Portfolio of Plastic Packaging Solutions
- Consistent, Dependable, and Stable Cash Flows
- Strong Balance Sheet

Positioned for continued revenue, earnings, and free cash flow growth

(\$ in millions, except EPS)	2015	2023	CAGR
Revenue	\$4,881	\$12,664	13%
Operating EBITDA	\$815	\$2,053	12%
Adjusted EPS	\$1.70	\$7.42	20%
Adjusted FCF	\$436	\$926	10%

A leading innovator backed by investments in design and engineering



Providing Advantaged Products in Targeted Markets

Through our diverse portfolio of Consumer Packaging, Health, Hygiene, & Specialties, and Engineered Materials we design, innovate, and provide:

- A global one-stop shop
- Infection prevention
- Pharmaceutical and medical device applications
- High-end personal care & beauty
- Design flexibility
- Clarity & sustainability
- Film strength

... Just to name a few

At the forefront of sustainability



Innovative design solutions

- Uniquely positioned to help customers through our robust design and engineering capabilities
- We continue to develop more sustainable designs and are benefitting from substrate conversions into plastics, given our unique advantages and attributes
- Example: convert coffee pods to recyclable polypropylene(PP) made from renewable materials



On-site recycling solutions

- Leading UK-based plastic waste recycler
- Closed-loop recycler in agriculture, commercial, and industrial solutions
- Growth in our reliable collection system to enhance waste management and increase recycling, as well as, avoid litter and plastic leakage into the environment

Berry's Partner Initiatives

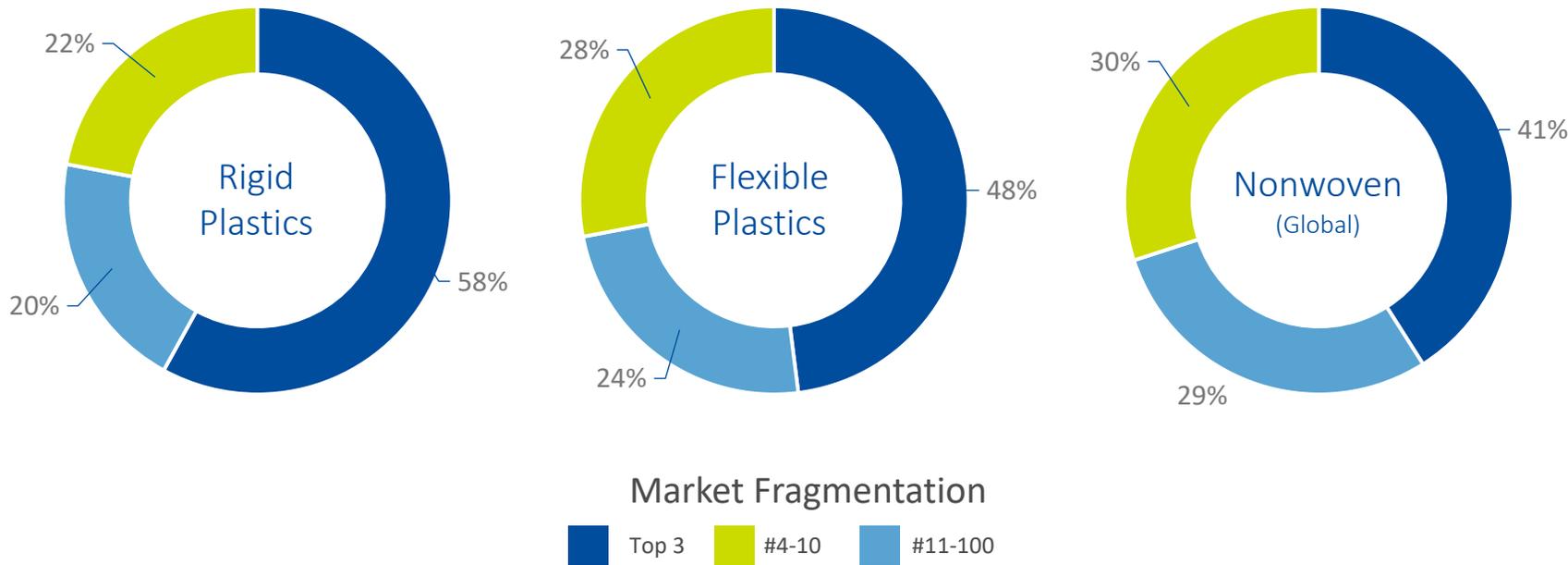
- Alliance to End Plastic Waste (AEPW).
- Signed Ellen MacArthur Foundation
- HolyGrail 2.0 - Intelligent Sorting
- Partnership with Georgia-Pacific – closed loop

- Partnership with Borealis for Circular Polyolefins
- Cup Collaboration with Wendy's & LyondellBasell
- Partnership with SABIC – advanced recycling
- Partnership with Mondelez – advanced recycling

- 30% Circular Plastics by 2030
- Agreement with PureCycle for advanced recycled resins
- Partnership with Henkel – using post-consumer recycled plastic
- Partnership with Borealis for Circular Polyolefins

Long-term consolidation can drive future inorganic growth and strong shareholder return opportunities

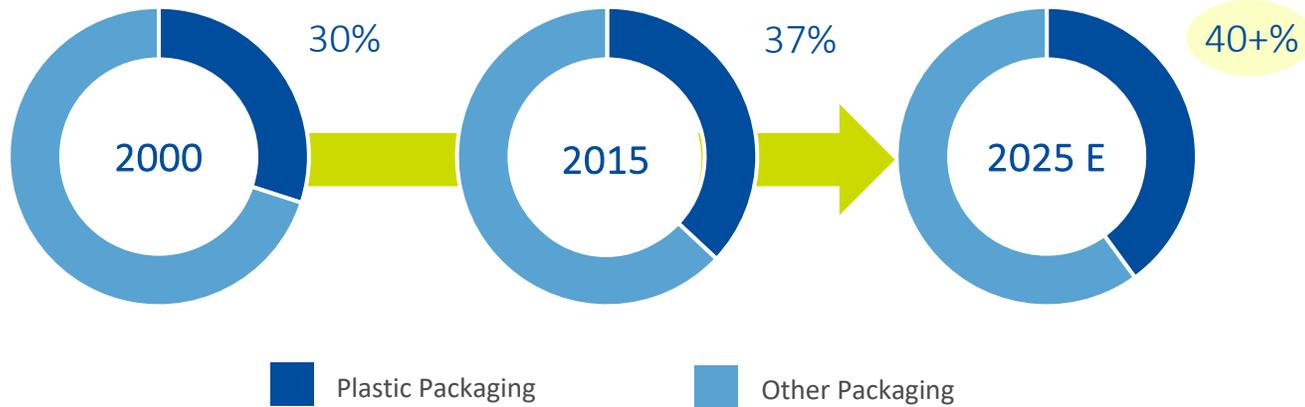
We Believe There Will be Decades of Consolidation Opportunities in a Growing Substrate



- **Disciplined approach to M&A** while staying within long-term leverage range 2.5x -3.5x
- Completed 47 acquisitions to date
- Average ~5% cost synergies of acquired targets revenue

In a Long-Term Growing Substrate

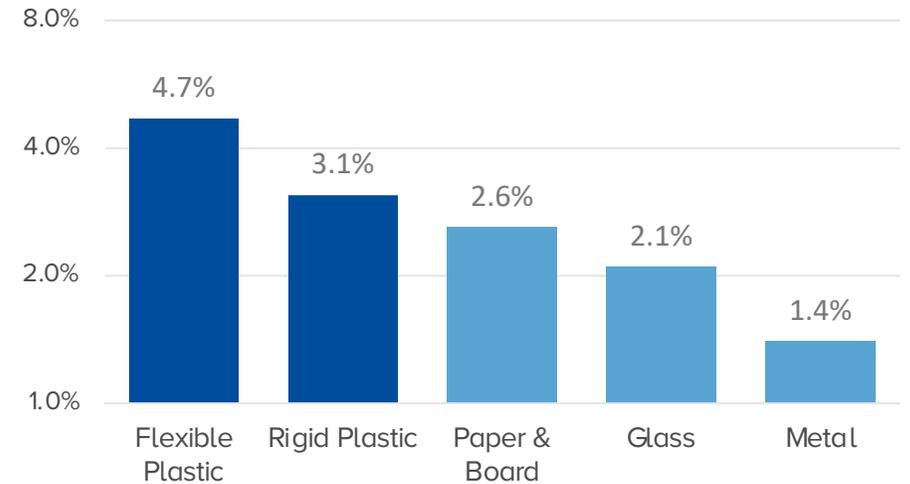
Global Packaging Market



Plastic Packaging's Favorable Attributes

- Durability
- Design versatility
- Cost advantage
- Clarity
- Typically, lowest carbon footprint*
- Lightweight, lower freight
- Protection
- Recyclability

Expected Growth Rates by Packaging Type



Sources: WPO Market Statistics and Future Trends in Global Packaging and Smithers Pira. 'Growth Rates by Packaging Type' from Smithers Pira and R.W. Baird estimates (2020)

Table of Contents

01.

Company
Overview

02.

Investment
Highlights

03.

Our Strategy

04.

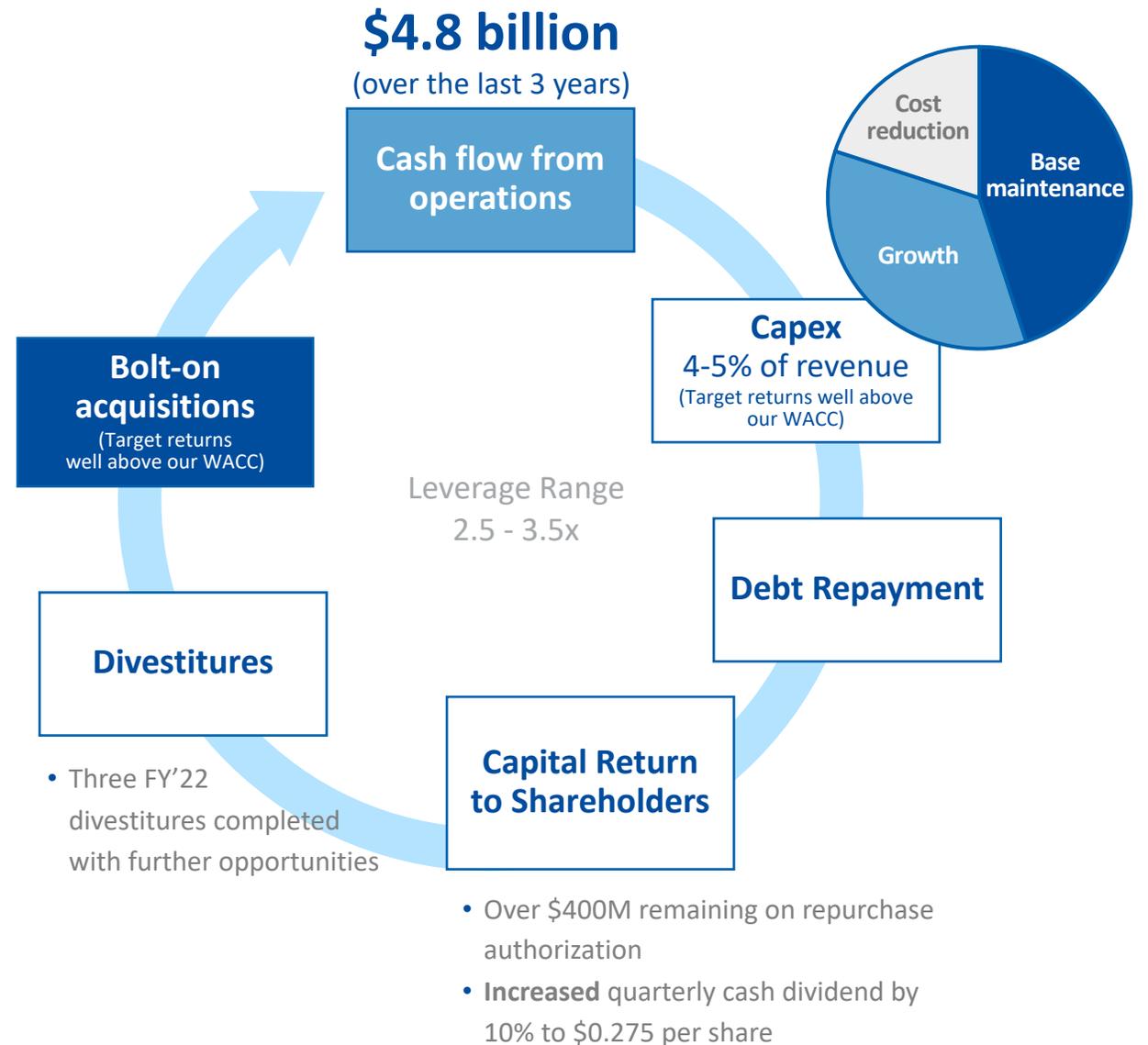
Sustainability

Capital Allocation Strategy

- Consistent & Resilient Business Model
- Strong, Dependable, and Stable Free Cash Flow Allows Quick De-leveraging and Flexibility
- Opportunistic and Return-based Focused Capital Allocation

In Fiscal 2023

Repurchased over \$600M of shares;
Increased Cash Dividend by 10%



Strong Returns on Capital Employed (ROCE)

<i>Fiscal Year</i>	2021	2022	2023
Operating income	\$ 1,292	\$ 1,242	\$ 1,079
+ Amortization of intangibles	288	257	243
Total Operating income plus amortization	\$ 1,580	\$ 1,499	\$ 1,322
Total Equity	\$ 2,806	\$ 3,230	\$ 3,289
- LBO from private equity	(1,431)	(1,407)	(1,383)
+ Debt	9,779	9,459	9,193
- Cash	(896)	(785)	(812)
Total Capital Employed <i>(4 qtr. average)</i>	\$ 10,258	\$ 10,496	\$ 10,287

Non-comparable asset step-up related to our sale under private equity ownership – must adjust for comparison purposes

3 Year - Return on Capital Employed (ROCE)

14%

Generating attractive returns above our WACC

Areas of Focused Investment for Growth

Beauty and Personal Care

Europe and U.S.



Foodservice

United States



Pharmaceutical/Healthcare

India



Circular Materials/Sustainability

Europe



Providing sustainable packaging to preserve food and healthcare products, protect consumers and promote brands packaging

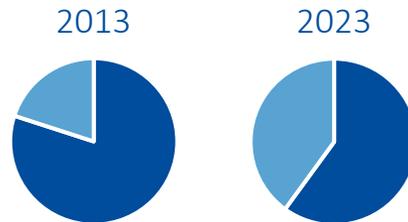
Multiple Organic Growth Drivers



Faster Growth Markets

- Healthcare/Pharma
- Personal care/Beauty
- Food safety / barrier

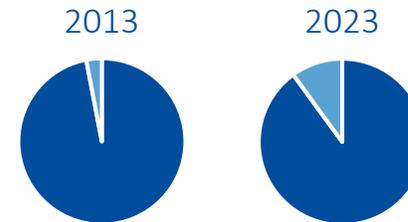
Berry's Portfolio Shift % of total sales



Emerging Markets

- Asia
- Africa
- South America
- Eastern Europe
- Mexico

Berry's Portfolio Shift % of total sales



"Emerging markets could grow around twice as fast as advanced economies on average"

Multiple Organic Growth Drivers

Sustainable Solutions



- Light-weighting
- Post-consumer recycled plastic
- Circular polymers like renewable
- Improved Recyclability
- Reuse and Refill



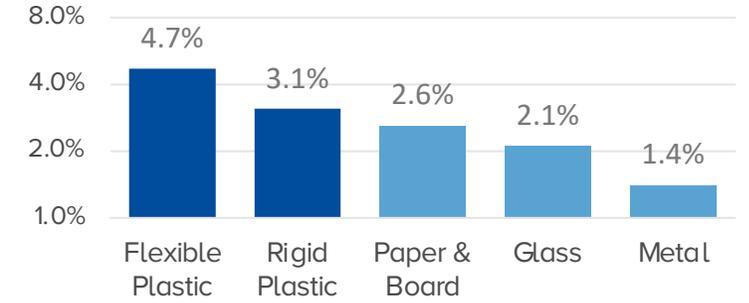
Secular Growth Substrate

Favorable Product Characteristics

- Durability
- Typically, lowest carbon footprint*
- Light-weight
- Increasingly easier to recycle
- Design versatility
- Clarity



Expected Growth Rates by Packaging Type



Source: Smithers Pira and R.W. Baird estimates

	Unpackaged Shelf Life	Packaged Shelf Life	
 Cucumber	3 Days	20 Days	567% longer
 Bell Pepper	4 Days	20 Days	400% longer
 Bananas	20 Days	36 Days	80% longer

Our Commitment and Long-Term Vision



Berry Commits to
30% Circular Plastics by 2030

With Long-Term Vision to
Decouple from Fossil Fuels



Increase
Recycled Plastics



Increase
Renewable Plastics



Reduce
CO2 Emissions



Berry Commits to
Net Zero by 2050



Greening of
the Grid



Renewable
Energy



Customer/Supplier
Engagement



Circular Plastics

Key Investment Highlights



Sustainability leader



Proven growth platform



Strong, growing, dependable, and predictable cash flows



Low-cost manufacturer of thousands of products in stable end markets



Global leader in packaging for consumer staples and industrial products



Margin stability across various input costs

Long-Term Financial Targets

Delivering on targets – enabled by organic growth focus

Op. EBITDA Growth	4-6% (5yr avg. +8%)
Adj. EPS Growth	7-12% (5yr avg. +12%)
TSR Growth	10-15%
Leverage Ratio	2.5x-3.5x (Expect 3.5x or less FY'24)

Growing Annual Dividend

We Play an Essential Role in the Value Chain

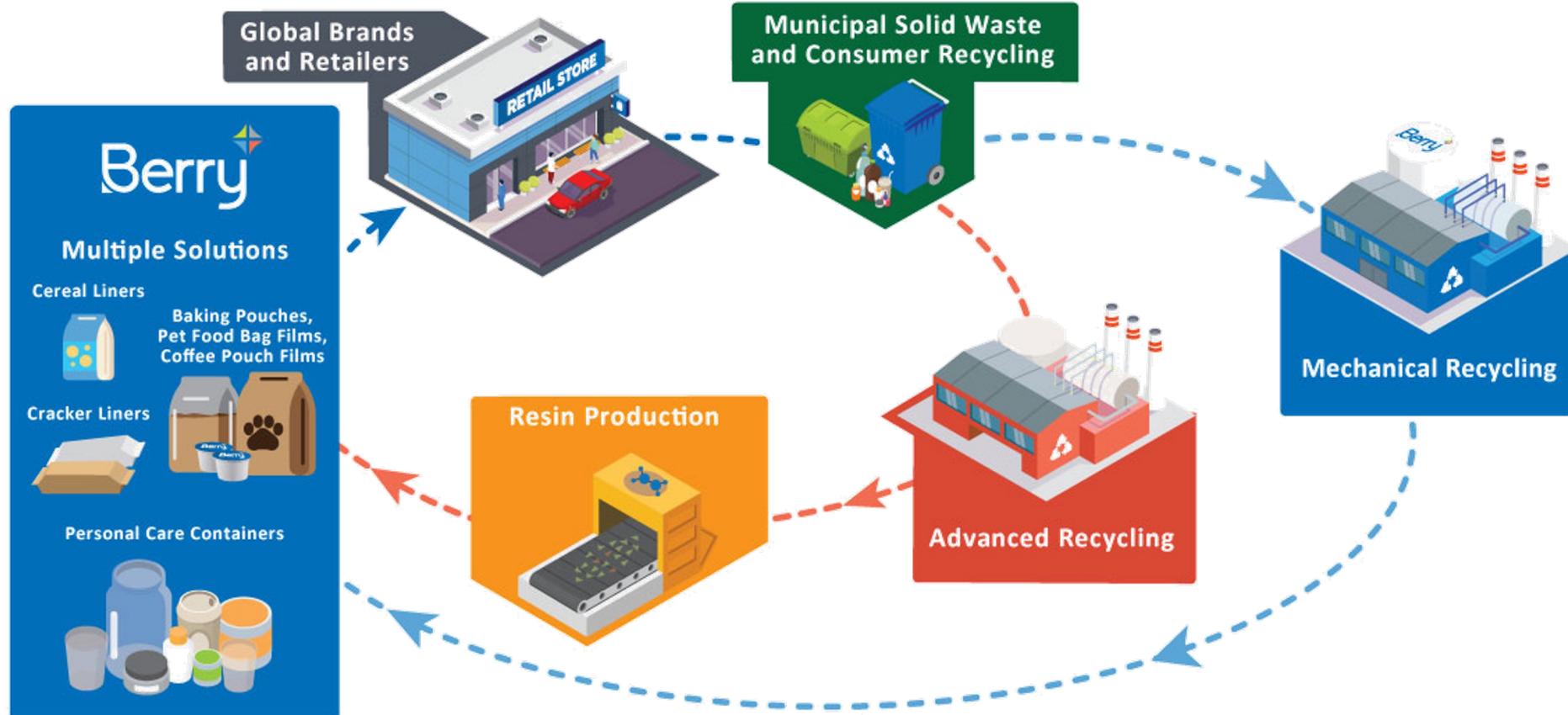


Table of Contents

01.

Company
Overview

02.

Investment
Highlights

03.

Our Strategy

04.

Sustainability

Berry's Perspective of Packaging & Sustainability



There will **always** be a role and place for packaging

- **To Protect** food and healthcare products
- **To Protect** consumers
- **To Market** brands and provide attractive packaging

Responsible solutions are the answer

Reducing waste takes:

- Full supply chain collaboration
- Packaging design
- Reclamation infrastructure
- Advances and access to circular material innovation

Packaging requirements are ever-increasing: recycling / waste reduction are essential

Consumers want our packaging to be:

- Cost competitive
- Convenient
- Attractive
- High quality

AND

Recyclable, more sustainable and with less waste

Berry is well-positioned, leading the way through action and collaboration

- Global **innovation** capabilities with speed to market
- **Collaboration** with all stakeholders
- **Education** for all stakeholders

Advantages of Our Packaging

Favorable Attributes

- Durability** – protects and extends shelf life
- Cost-effectiveness** – lower production costs /budget friendly
- Versatility** – different shapes, diverse products
- Continuous innovation** – smart packaging, science
- Clarity** – allows consumers to see product
- Light-weight** – reduces shipping costs

CASE STUDY: Life Cycle Assessment

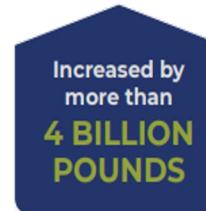
American Chemical Council (ACA) analysis finds lower CO2 emissions and total energy consumption from common plastics resins

GHG reductions

The Report found that GHGs (per kilogram of resin production) decreased by 6 to 18% over the decade+.



From 2010 to 2020 the total production of LDPE, HDPE, LLDPE and PP Resins



while

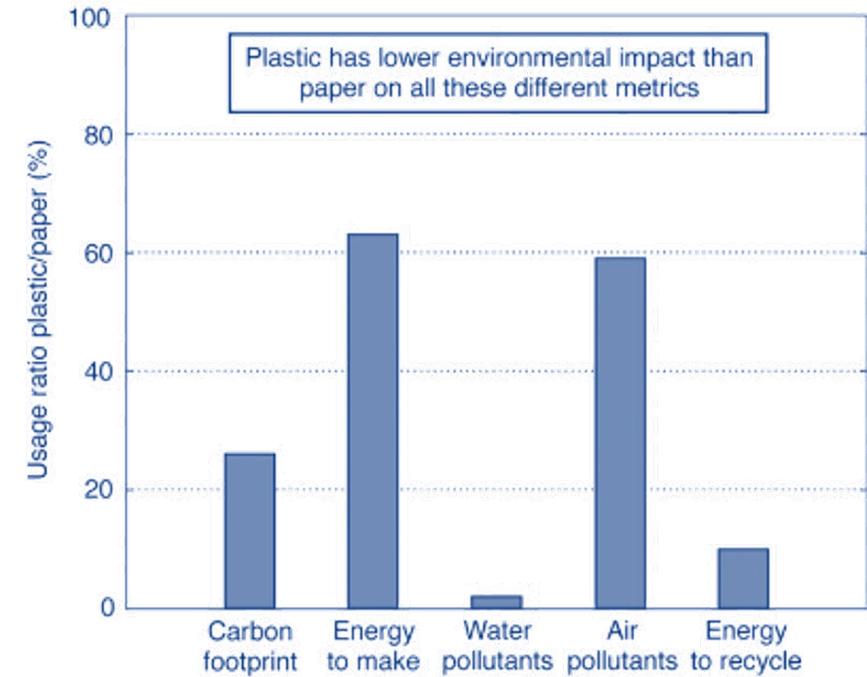
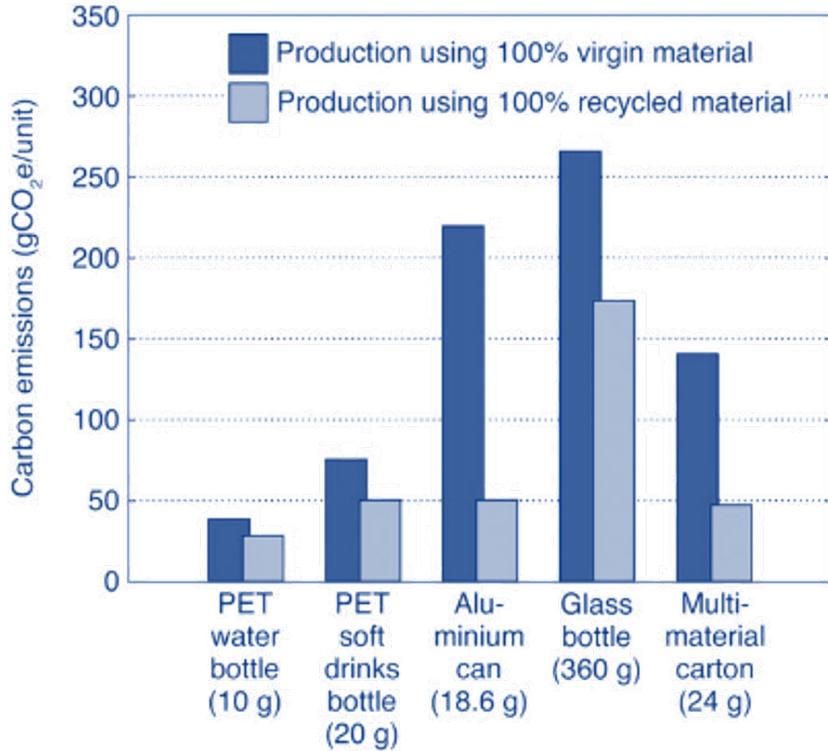


That's the same as taking more than
1 MILLION CARS
off the road for an entire year

Source: www.americanchemistry.com. American Chemical Council-Plastics Division. A Decreasing Footprint: A Review of Resin Life Cycle Assessments. 2022 (North America)

These attributes are the key reasons why plastics is expected to outgrow all other substrates

The Science is Changing Perception – Customers Switching to Plastics!



Plastics Have a Favorable Carbon Footprint

The role of plastics packaging enhances use efficiencies, such as **lowering GHG emissions and decreasing food spoilage**

In **13 of 14 cases**, plastics offered a **lower total greenhouse gas contribution** vs the next-best alternative

Plastics have a lower greenhouse gas impact in **13 of the 14 nonplastic alternative** applications analyzed, including both direct and indirect value-chain emissions.

Comparison	Sector	Application	% difference in total greenhouse gas contribution in United States, 2020 ¹		
			Plastic vs	Next-best alternative	
Plastics vs alternative materials	Packaging	Grocery bag	HDPE ³	Paper	80
		Wet pet food packaging	PET/PP ⁴	Aluminum or steel	70
		Soft drink container	PET	Aluminum	50
		Fresh-meat packaging	EPS/PVC ⁵	Paper	35
		Industrial drum	HDPE	Steel	-30
		Soap container	HDPE	Glass	15
Building and construction		Municipal sewer pipe	PVC	Concrete or ductile iron	35-45
		Residential water pipe	PEX ⁶	Copper	25
		Insulation	PU ⁷	Fiberglass	80
Consumer goods		Furniture	PP	Wood	50
Automotive		Hybrid fuel tank	HDPE	Steel	90
		BEV ² battery top enclosure	PP/glass fiber	Steel	10
Textiles		Carpet	PET/nylon	Wool	80
		T-shirt	PET	Cotton	15



GHG emissions savings ranged from **10-90%**

OUR **ESG** Strategy

COLLABORATE ACROSS THE VALUE CHAIN
TO ADVANCE A CIRCULAR, NET-ZERO ECONOMY

Environmental Sustainability

Delivering innovative products to help customers meet their sustainability goals.



Social Impact

Creating safe, ethical, inclusive engaged and rewarding work environments across the globe.

Corporate Governance

Leading with responsible growth and prioritizing financial stability, increased transparency and continuous improvement.

OUR

ESG Goals

ENVIRONMENTAL

Circular Economy

100% reusable, recyclable, or compostable packaging by 2025

10% post-consumer recycled content across FMCG packaging by 2025

30% circular plastics across FMCG packaging by 2030

Reduce landfill waste intensity 5% per year

Implement Operation Clean Sweep at acquisition facilities within the first year

Climate Change

Reduce absolute Scope 1+2 emissions 25% by 2025 from a 2019 baseline

Reduce absolute Scope 3 emissions 25% by 2025 from a 2019 baseline

Increase renewable energy use year-over-year

Reduce energy intensity 1% per year

Water Management

Reduce water intensity 1% per year

SOCIAL

Employee Relations & Well-being

Injury free workplace (2023 TRIR < 0.90)

Increase engagement survey participation to 85% globally by 2025

Ensure 100% of locations provide engagement survey feedback and action planning

Grow global philanthropy with strategic charitable initiatives linked to UNSDGs

Make certain that 100% of our facilities coordinate annual employee volunteer events

Diversity, Equity, & Inclusion

Increase the percentage of women in salaried roles to at least 40%

Increase the percentage of people of color in U.S. based salaried roles to at least 18%

GOVERNANCE

Corporate Governance

Increase the number of global Ethics Ambassadors to 50 worldwide across a diverse set of roles and levels within the organization to promote local governance execution

Ethics & Compliance

To promote a speak up culture, decrease anonymous ethics hotline calls to 50%

Ensure 100% of employees complete Global Code of Ethics Training



Berry Global ESG – FY22 Impact Report

Aligned with common frameworks:

- GRI – Comprehensive Option
- SASB
- TCFD
- UNSDGs

Forbes 2023 America’s Best Large Employers

3BL Media 2023 100 Best Corporate Citizens

Sustainalytics: **16.1 Low Risk**

MSCI: **A**

CDP: **A-**

Ecovadis: **Silver**

America’s Most Responsible Companies 2023

Reports at:

sustainability.berryglobal.com/resources

Valuing Our Resources and Materials

We will continue to:

- Collaborate
- Innovate
- Educate

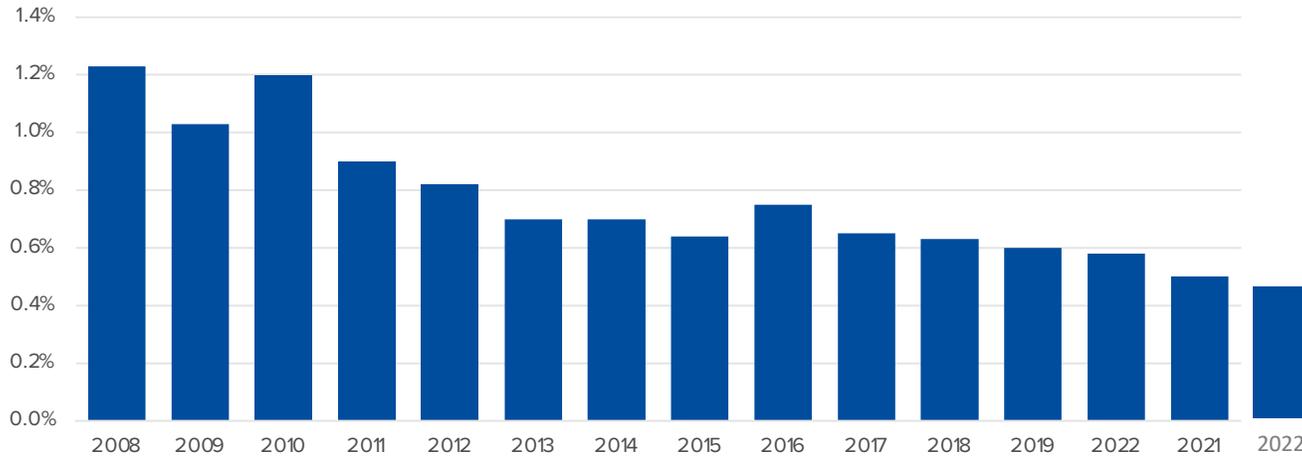


Path to Net Zero

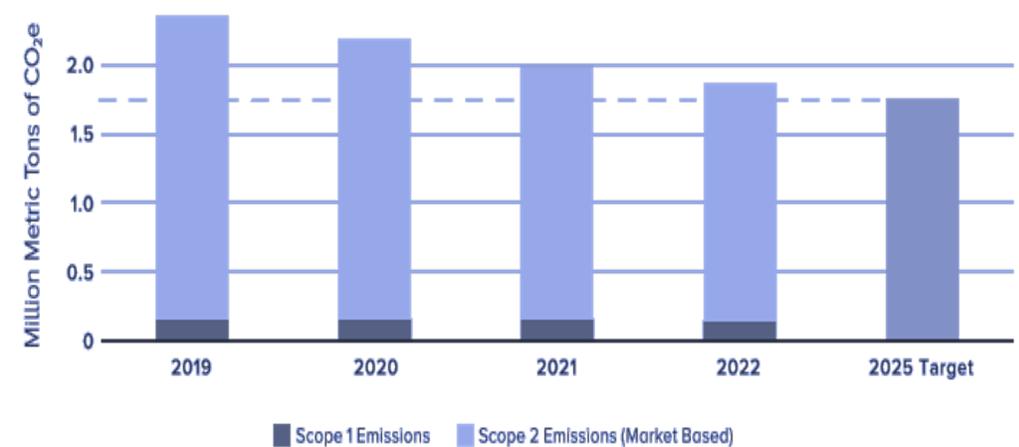
- Long-term history of GHG reduction
- Gamifying energy reduction – 100MM kWh Challenge
- Consistently increasing renewable energy YOY
- Procuring renewable electricity on 4 continents
- Updated Science Based Target to align all scopes 1-3 with 1.5°C
- Reducing Scope 3 by engaging suppliers and decoupling plastics from fossil fuels in favor of recycled and/or renewable feedstocks



Scope 1 & 2 Greenhouse Gas Emissions Intensity, by Year



Scope 1 & 2 GHG Emissions by Year VS 1.5°C Warming Target



Social Goals



Inclusion

We are committed to building and maintaining an inclusive organizational culture by embedding equity into our business practices. In support of this, by 2027, we will:

- Increase the percentage of women in salaried roles to at least 40%
- Increase the percentage of people of color in U.S. based salaried roles to at least 18%



Talent

We will cultivate a people-first culture that attracts, develops, and retains a high-performing workforce that is reflective of the communities in which we operate. As a component of ensuring this, we will:

- Increase engagement survey participation to 85% globally by 2025
- Ensure 100% of locations provide survey feedback and action planning



Community

We are dedicated to creating meaningful societal impact through philanthropic partnerships, charitable contributions, and employee volunteerism. By 2025, we will:

- Grow global philanthropy with strategic charitable initiatives linked to UN SDGs
- Make certain that 100% of our facilities coordinate annual employee volunteer events

Valuing our People, Partners & Community



People

We value our people, encourage mentorship and help build career development, promoting diversity at every level.



Partners

Our goal is to maximize the positive impacts by engaging partners on key issues such as ending plastic waste and limiting global warming.



Programs

Earth Day, on four continents

Appendix



Our Leadership



Kevin Kwilinski
CEO

Proven leader with a vast knowledge of the industry. Values teamwork, with a customer-focus and performance-driven leadership style.

- Named CEO October 2023
- 30 years of experience in the packaging industry, serving as the CEO of multiple companies within the space over the last 15 years
- Most recent experience as CEO of Multi-Color Corporation, prior to that, he served as CEO of Fort Dearborn Company, which merged with Multi-Color in July 2021



Mark Miles
CFO & Treasurer

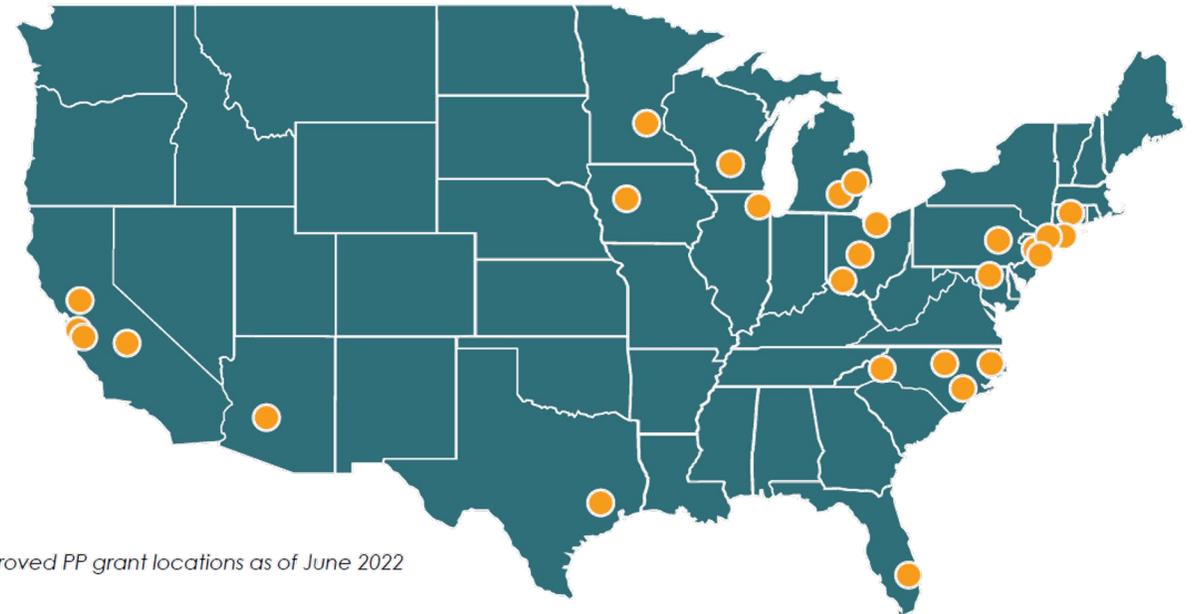
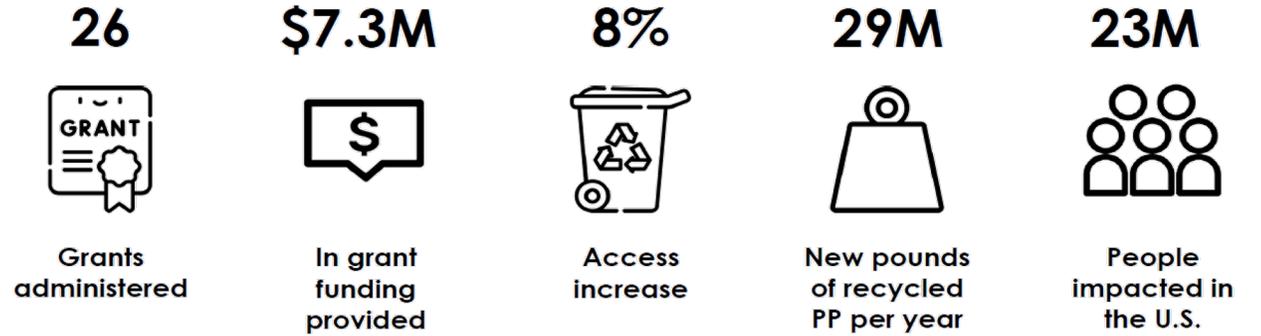
Disciplined and financially driven leader highly focused on creating long-term value for Berry

- Named CFO January 2014
- Previous 12 years with Berry as EVP, Controller and Treasurer
- Started with Berry in 1997 as Corporate Controller
- Integral part of management for 40 of Berry's 47 acquisitions

Driving Recycling Access



- In just 2 years, the Recycling Partnership's Polypropylene Recycling Coalition has improved PP recycling access for **8%** of the U.S. population
- These efforts will ensure the packaging we produce is recycled **in-practice** and **at-scale**

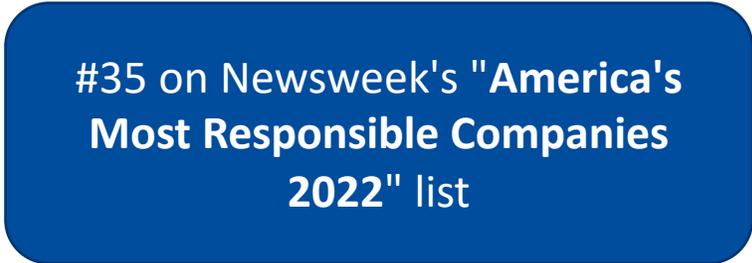
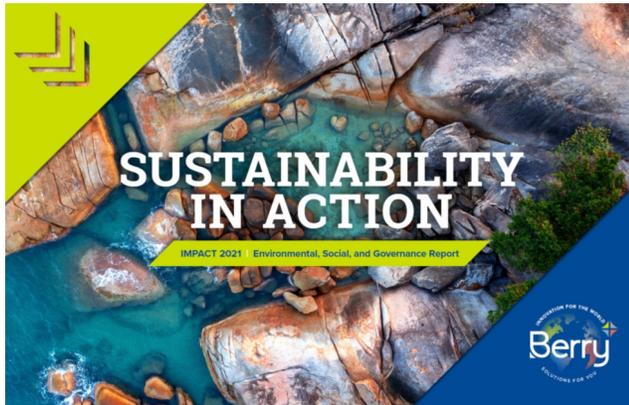


All approved PP grant locations as of June 2022

ESG Recognition for Governance, Climate & Overall Performance

Aligned with key standards/initiatives:

Recognized for our progress:



Benefits of Plastics

If plastic packaging was replaced with alternatives.....

Plastic Packaging	Alternative Packaging Materials
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 2x as much greenhouse gas emissions 	

Plastic Packaging has a Lower Overall Environmental Impact than Other Packaging Alternatives

Innovation & Sustainability is Driving Growth



Berry Global Receives 2022 Energy Project of the Year - International

From the Association of Energy Engineers for its milestone goal to eliminate 100 million kWh of electricity from its global operations.



Berry Global Partners with Ingredientia® to Launch Haircare Product Line Made from Recycled Plastic

Collaborating with Ingredientia to launch shampoo and conditioner bottles made from 100% recycled plastic. The HDPE bottle is made with 100% post-consumer resin (PCR) and creates a total container system made from recycled plastic that aligns with Ingredientia's commitment to sustainability.



Berry Global and Mars, Incorporated Announce the Launch of Recycled Content Packaging

The collaboration leverages Berry's material science expertise and technical resources to provide a unique sustainability-focused solution. The new Mars jars for the M&M's®, SKITTLES®, and STARBURST® brands will be lighter weight and include 15% post-consumer resin (PCR).



Berry Global Wins Prestigious Sustainability Award for Circular Solution that Minimizes Waste

Recognized in the food and beverage category, we received a Technology Excellence Award from The Association for Packaging and Processing Technologies (PMMI) for our Proxima tethered closure with tamper-evident band. This innovation cuts down on waste by securing the closure to the bottle and improving recyclability.

Innovation & Sustainability is Driving Growth

 **Innovation**
in dispensing
light-weight
& recyclable



Booster-S
This new pre-compression, screw on, and sustainable dispensing trigger pump sprayer includes: a modern design with complete customization capabilities, improved ergonomics and made from fully recyclable plastic components.



Made from 
recycled
plastic

Partnered with Mondelez to provide packaging made from advanced recycling technology. We worked together in the common goal promoting a circular economy.



 **Conversion**
from paper to
Plastic

New easy-grip container, conversion from paper to plastic, with a premium in-mold label decoration and a space efficient tapered cube design.



Helps 
reduce
greenhouse
gases

 &
bio-sourced

Partnered with Bhoomi to launch a 100% sugarcane-based bottle. The bottle offers a range of environmental benefits including a significant reduction of GHG emissions and reduced water use



Alliance To End Plastic Waste (AEPW)

- 80+ global companies from the plastics and consumer goods value chain
- Goal to deploy \$1.5 billion to solutions over the next five years
- The Alliance will develop and bring to scale solutions that will minimize and manage plastic waste and promote solutions for used plastics by helping to enable a circular economy
 - **Infrastructure development** to collect and manage waste and increase recycling
 - **Innovation** to advance and scale new technologies that minimize waste, make recycling and recovering plastics easier, and create value from all post-use plastics
 - **Education and engagement** of governments at all levels, businesses, and communities to mobilize action
 - **Clean up** of concentrated areas of plastic waste already in the environment, particularly major rivers that carry vast amounts of land-based waste to the ocean
- Berry already has a history of reducing the amount of resin annually in our products, as well as, using post-consumer recycled materials in our product offerings

[Learn More: endplasticwaste.org](https://endplasticwaste.org)

Did you know?

It takes **82% less energy** to produce, process, and transport plastic than alternatives

The plastics industry only consumes 4% of the world's oil production as feedstock. The rest is used for energy and transport. The production of almost all plastic **products is much less energy intensive compared to metals, glass, and paper**

Using plastic generates **2 times less** greenhouse gas emissions than alternatives materials like metal

Over 90% of the U.S. population has access to recycle at least one type of plastic

Roughly 6 billion pounds of plastic are recycled each year in just the U.S. – **5 times more than aluminum.**

Plastic food packaging can **triple** a fruit or vegetables longevity

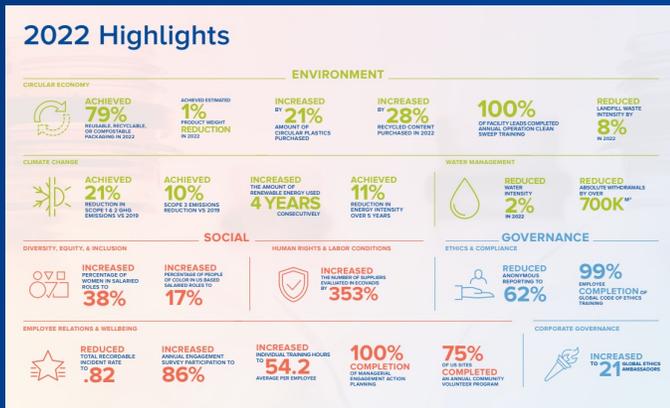
Five plastic bottles (PET) recycled provides enough fiber to create one square foot of carpet

Plastic food packaging can allow people without access to proper food storage to eat safely

Annually, aluminum cups would result in over 400% more GHG emissions when directly compared to plastic cups

Impact Report and GRI Index

IMPACT 2022



Report in accordance with Global Reporting Initiative (GRI) Standards

Provides examples of the work Berry has done to:

- Reduce waste to landfill
- Source renewable energy
- Test and evaluate new, more efficient equipment
- Institute standardized management plans to reduce environmental impacts
- Conduct product life cycle assessments and explore sustainable materials
- Promote social initiatives in the communities where we live and work

Reports at:

sustainability.berryglobal.com/resources

Appendix

Supplemental Data



Non-GAAP Financial Measures

	Actual									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash flow from operations	\$530	\$637	\$857	\$975	\$1,004	\$1,201	\$1,450	\$1,580	\$1,563	\$1,615
Capital expenditures, net	(196)	(162)	(283)	(263)	(333)	(399)	(620)	(676)	(687)	(689)
Payment of tax receivable agreement	(32)	(39)	(57)	(111)	(37)	(38)	-	-	-	-
Free cash flow	\$302	\$436	\$517	\$601	\$634	\$764	\$830	\$904	\$876	\$926

Non-GAAP Reconciliation

- a) Includes primarily integration expenses and other business optimization costs.
- b) Includes stock compensation expense.
- c) Amortization excludes non-cash amortization from the 2006 private sale of \$32 million for fiscal year ended September 26, 2015.

- a) Supplemental financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP"). These non-GAAP financial measures should not be considered as alternatives to operating or net income or cash flows from operating activities, in each case determined in accordance with GAAP. These non-GAAP financial measures are among the indicators used by management to measure the performance of the Company's operations, and also among the criteria upon which performance-based compensation may be based. Adjusted EBITDA also is used by our lenders for debt covenant compliance purposes. We use Adjusted Free Cash Flow as a measure of liquidity because it assists us in assessing our Company's ability to fund its growth through its generation of cash. Our projected Adjusted Free Cash flow for fiscal 2016 assumes \$817 million of cash flow from operations less \$285 million of additions to property, plant, and equipment and \$57 million of payments under our tax receivable agreement.

Similar non-GAAP financial measures may be calculated differently by other companies, including other companies in our industry, limiting their usefulness as comparative measures. Because of these limitations, you should consider the non-GAAP financial measures alongside other performance measures and liquidity measures, including operating income, various cash flow metrics, net income and our other GAAP results.

	2015
Net income	\$86
Add: other expense (income), net	95
Add: interest expense, net	191
Add: income tax expense	36
Operating income	\$408
Add: non-cash amortization from 2006 private sale	32
Add: restructuring and transaction activities ⁽¹⁾	36
Add: other non-cash charges ⁽²⁾	21
Adjusted operating income ⁽⁴⁾	\$497
Add: depreciation	259
Add: amortization of intangibles ⁽³⁾	59
Operating EBITDA ⁽⁴⁾	\$815
Net income per diluted share	\$0.70
Other expense (income), net	0.77
Non-cash amortization from 2006 private sale	0.26
Restructuring and transaction activities	0.29
Income tax impact on items above	(0.32)
Adjusted net income per diluted share ⁽⁴⁾	\$1.70
Cash flow from operations	637
Net additions to PP&E	(162)
Payment on TRA	(39)
Adjusted free cash flow ⁽⁴⁾	\$436



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