

4th Quarter and Fiscal Year 2021 Results

Earnings Conference Call Supplement

Thursday, November 18, 2021

Thomas Salmon
Chairman and CEO

Mark Miles
CFO



Safe Harbor Statements and Important Information

Forward-Looking Statements

Statements in this release 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 cost savings and synergies; (4) risks related to international business, including 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 economy [supply chains] and the financial markets that may adversely impact our business, including as a result of the COVID-19 pandemic; (8) risk of catastrophic loss of one of our key manufacturing facilities, natural disasters, and other unplanned business interruptions; (9) risks related to the failure of, inadequacy of, or attacks on our information technology systems and infrastructure; (10) risks that our restructuring programs may entail greater implementation costs or result in lower cost savings than anticipated; (11) risks related to future write-offs of substantial goodwill; (12) risks of competition, including foreign competition, in our existing and future markets; and (13) the other factors 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. 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, but are for use in conjunction with the earnings call. 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 (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 U.S. GAAP. Our estimates of the impact of COVID-19 are based on product mix and prior internal sales estimates compared to actual sales. 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.

Berry at a Glance

- NYSE ('BERY')
- FY'21 Revenue: \$13.9B
- FY'21 Adj. EBITDA: \$2.2B
- Consumer Products: >70%
- Locations: 300+
- Employees: 47,000
- Countries: 39



A Global Industry Leader



Strong & consistent growth



Stable end markets with favorable long-term dynamics



Sustainability Leader

CONSUMER PACKAGING International
(30% of revenue)



CONSUMER PACKAGING North America
(23% of revenue)



HEALTH, HYGIENE & SPECIALTIES
(23% of revenue)



ENGINEERED MATERIALS
(24% of revenue)



Key takeaways for today

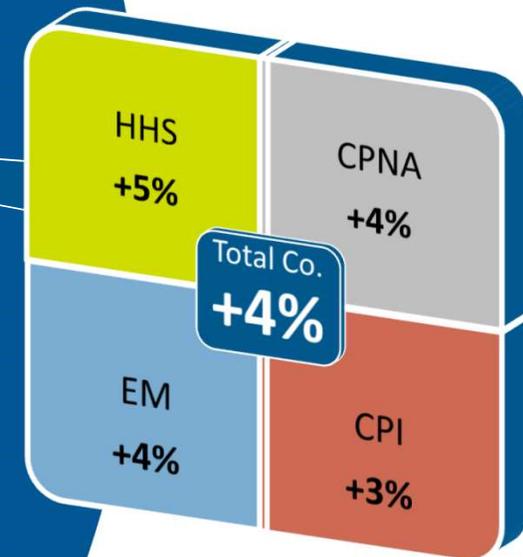
1. Solid 4th quarter results
 - Revenue of \$3.7B, up **22%**
 - Free cash flow increase of **32%**

Outstanding Fiscal Year 2021 results

- All four segments delivered strong organic volume growth
- Revenue **+18%**; Adjusted EPS **+20%**

2. Net debt to Adj. EBITDA now at **3.8x**; achieved leverage reduction goal
3. Strong growth pipeline momentum entering fiscal 2022

Continued Focus on Driving Organic Growth



Environmental, Social & Governance



- Joined PP Recycling Coalition, which in its first year, has provided grants that will enable an additional 6% of the U.S. population to recycle PP products
- Most ambitious goal yet: **30%** circular materials on our fast-moving consumer goods products by **2030**

- Achieved our 100MM kWh target ahead of schedule – identifying 324 projects to eliminate at least 100MM kWh of energy from our operations (2% of our total usage)
- Achieved ISCC PLUS certification at our 39th site, including our first in N.A., which gives us certified sites on a total of 4 continents

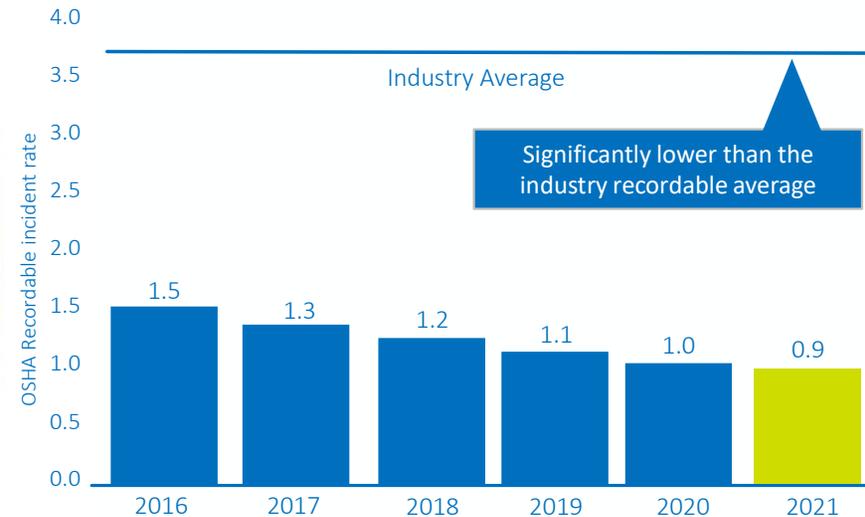


- Committed to ensuring that each Berry team member has the opportunities to continually grow their skills and career



Safety

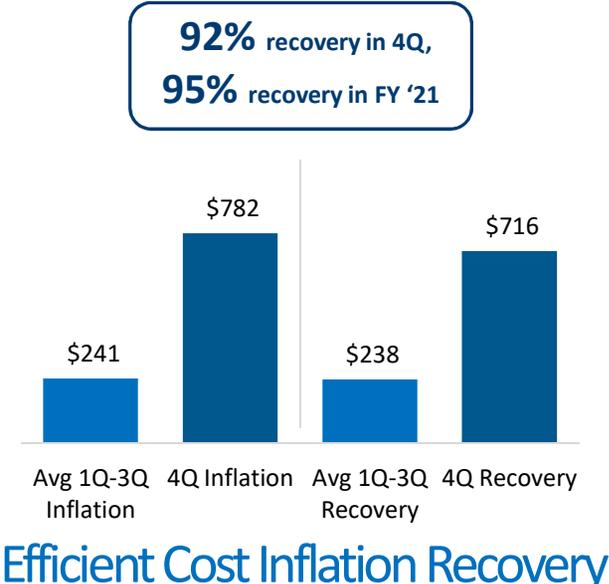
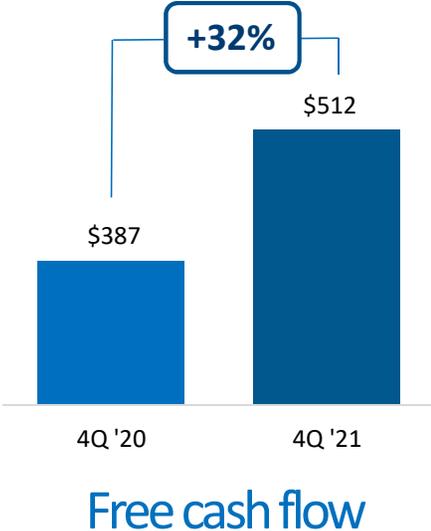
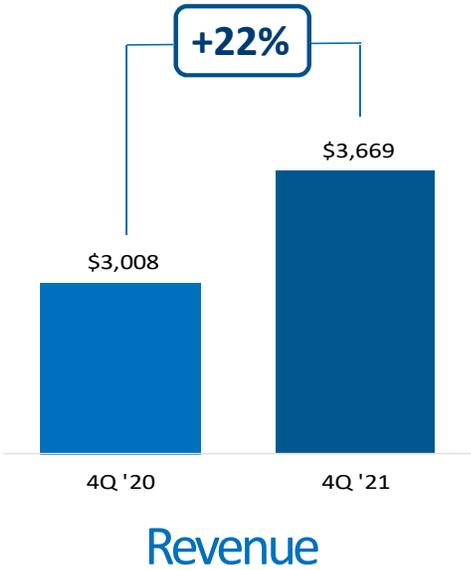
Our #1 priority and core value is the health and safety of our people



Never Ending Commitment to Identifying, Managing, and Minimizing Risk

Solid Fiscal 4th Quarter

Organic volume growth momentum in all businesses

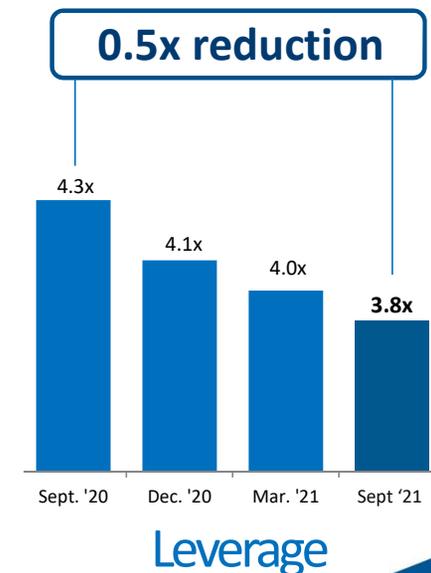
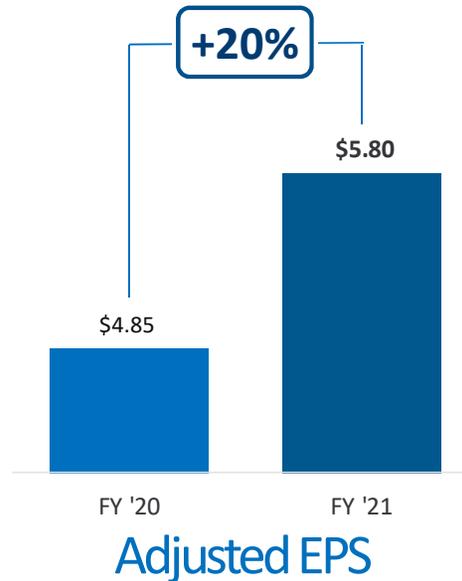
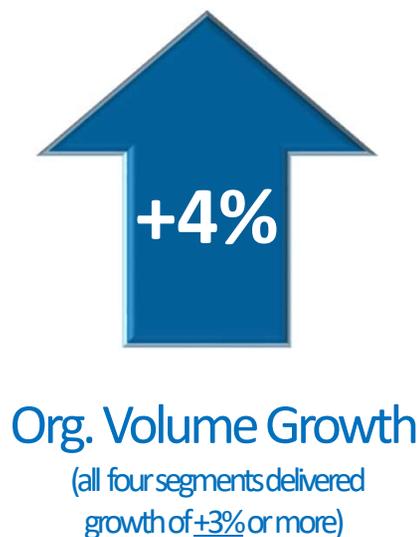
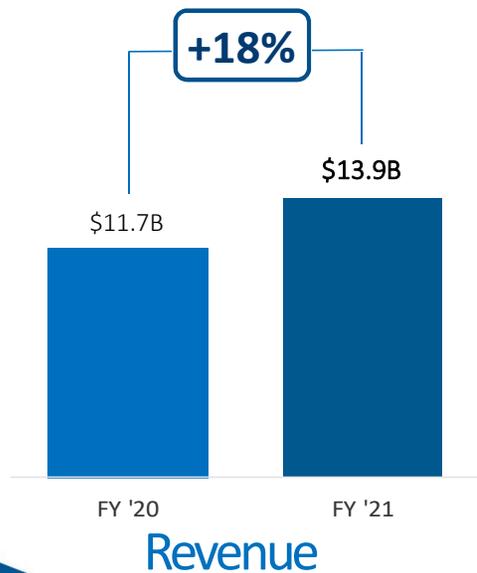


*Note: All dollar amounts in millions.
Free cash flow in 4Q 2020 includes cash flow from operations of \$552M partially offset by capital expenditures of \$165M. FCF in 4Q 2021 includes cash flow from operations of \$668M partially offset by capital expenditures of \$156M.*



Outstanding Fiscal Year 2021 Results

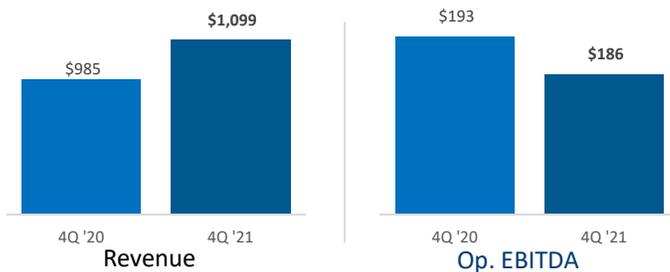
We remain intensely focused on driving organic growth



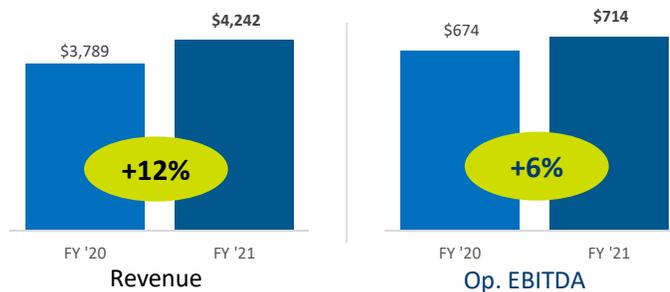
Segment Overview

Consumer Packaging—Int'l

Quarter

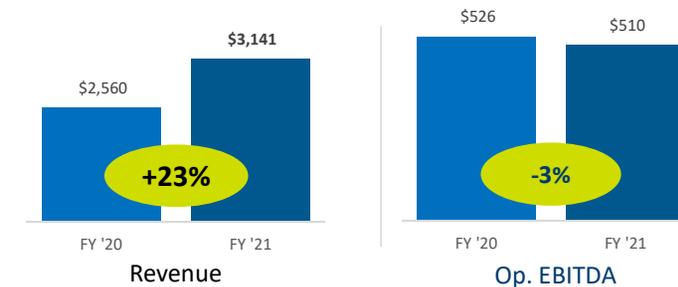


Fiscal Year



+3% organic volume growth in FY'21

Consumer Packaging—N.A.

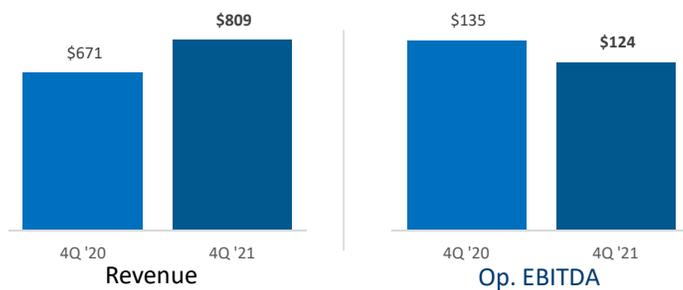


+4% organic volume growth in FY'21

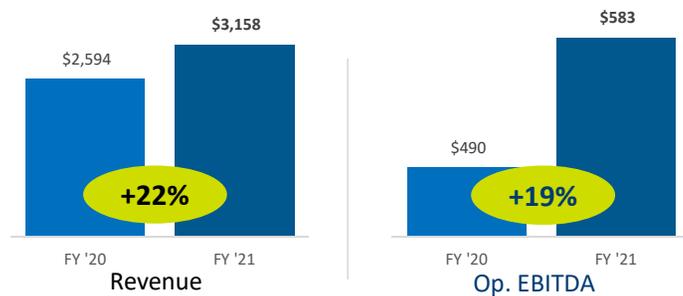
Segment Overview

Health, Hygiene, & Specialties

Quarter



Fiscal Year



+5% organic volume growth in FY'21

Engineered Materials



+4% organic volume growth in FY'21

Note: All dollar amounts in millions. Engineered Materials prior year quarter adjusted for divestitures. Fiscal year-to-date adjusted for divestitures partially offset by additional days.

Proven Track Record of Growth

| (\$ in millions, except EPS) | FY15 | FY21 | CAGR |
|---------------------------------|---------|----------|------------|
| Revenue | \$4,881 | \$13,850 | 19% |
| Operating EBITDA ⁽¹⁾ | \$815 | \$2,224 | 18% |
| Adjusted EPS ⁽¹⁾ | \$1.70 | \$5.80 | 23% |
| Adjusted FCF ⁽¹⁾ | \$436 | \$904 | 13% |

RESILIENT BUSINESS MODEL

- ❖ Broadest portfolio of plastic packaging solutions
- ❖ Strong, dependable, and stable cash flows
- ❖ Very strong balance sheet

POSITIONED FOR CONTINUED REVENUE, EARNINGS, AND FREE CASH FLOW GROWTH



Fiscal 2022 Guidance

Continued Focus on Driving Organic Growth

Adjusted EPS **\$7.20 - \$7.70**

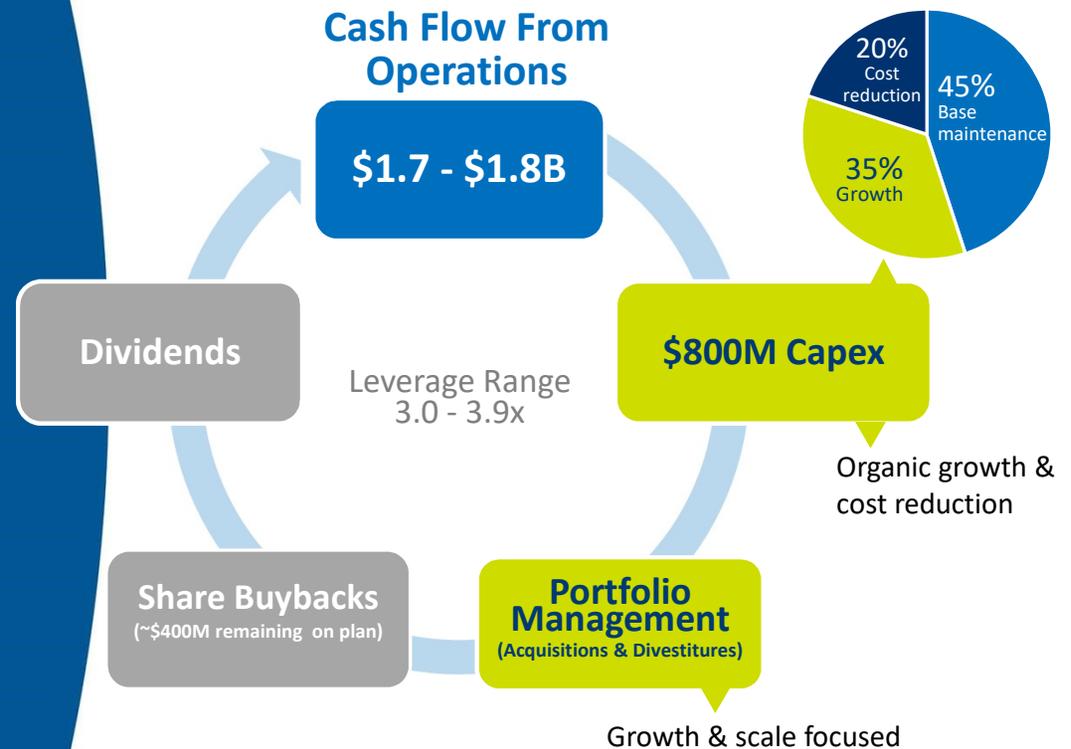
Cash flow from ops \$1.7- \$1.8B

Capital expenditures 800M

Free cash flow **\$900M - \$1B**

Capital Allocation Strategy

- ❖ Consistent & Defensive
- ❖ Strong, Dependable, and Stable Free Cash Flow Allows Quick De-leveraging and Flexibility
- ❖ Flexible and Return-based Focused Capital Allocation



Multiple Organic Growth Drivers

Sustainable Solutions



- Light-weighting
- Post-consumer recycled material
- Circular polymers
- Compostable or bio-based



| | Unpackaged Shelf life | Packaged Shelf life | |
|--------------|-----------------------|---------------------|-------------|
| Cucumbers | 3 Days | 20 Days | 567% longer |
| Bell Peppers | 4 Days | 20 Days | 400% longer |
| Bananas | 20 Days | 36 Days | 80% longer |

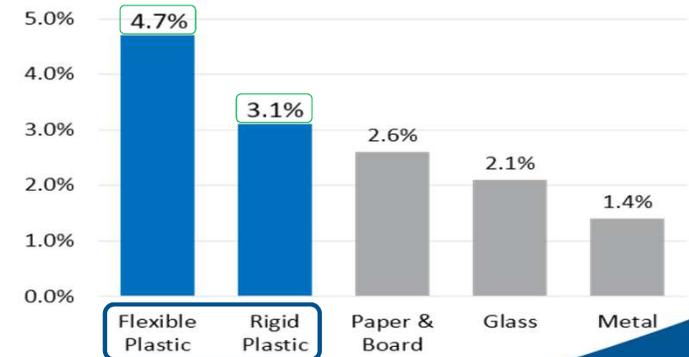
Secular Growth Substrate



Favorable Product Characteristics

- Durability
- Lowest carbon footprint
- Light-weight
- Recyclability
- Design versatility
- Clarity

Global Growth Rates by Packaging Type

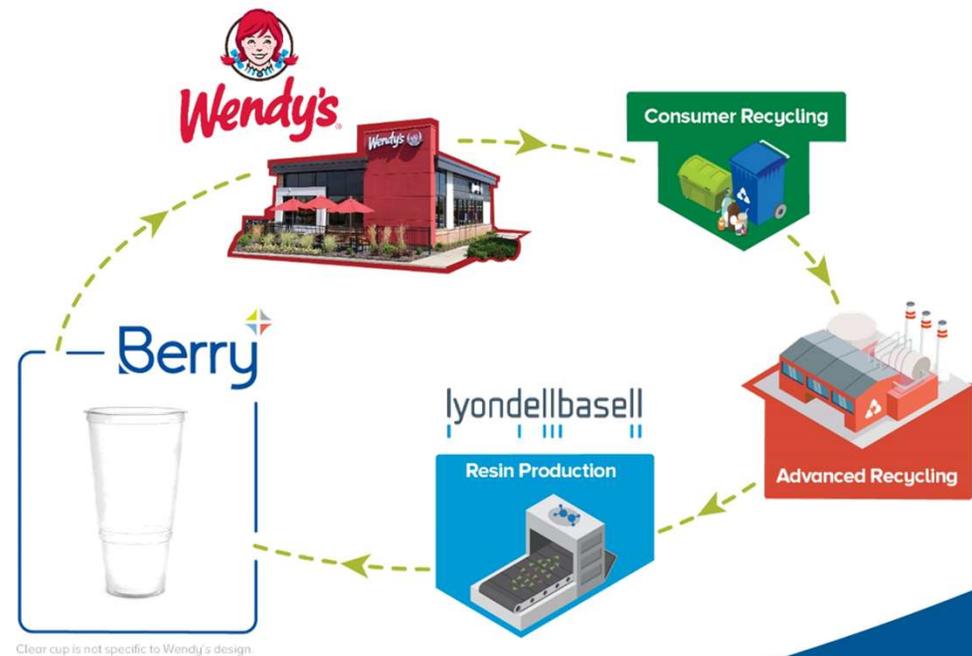


Source: Smithers Pira and R.W. Baird estimates

Taking Action : Innovation & Sustainability Is Driving Growth

Berry Global, **Wendy's**, LyondellBasell Collaborate to Improve Cup Recyclability; Introduce New, Industry-Leading Clear Drink Cup
Collaboration helps divert waste from landfills, advances pathway to circularity.

- Aligns shared corporate plastics and packaging commitments
- Improves recyclability, compared to Wendy's current cups, and increases the use of recycled plastic
- Illustrates a clear vision and collaboration across the value chain
- Recognizes the critical role advanced recycling plays in accelerating a circular economy
- Diverts an estimated 10 million pounds of waste from landfills over the first two years



Circularity and Sustainability Focus

Continued progress around circularity, with significant investments being made worldwide; Berry will have unparalleled access to supply

Industry Infrastructure Investments

PlasticsEurope
Association of Plastics Manufacturers

American Chemistry Council
Plastics Division

ALLIANCE TO END PLASTIC WASTE



- €7.2 Billion
- +3.4 MT

- \$5.5 Billion
- +4.1 MT

- \$1.5 Billion
- TBD

MT = Million Tonnes

Unparalleled Access to Recycled Content



Berry Commits to 30% Circular Plastics by 2030; Decoupling from Fossil Fuels

Supporting Growing Customer Packaging Sustainability Goals



Increase recycled plastics



Increase renewable plastics



Reduce CO2 emissions as **innovation** drives further growth in circular resins

+1 billion Lbs. of circular resin into the fast moving consumer goods cycle by 2030



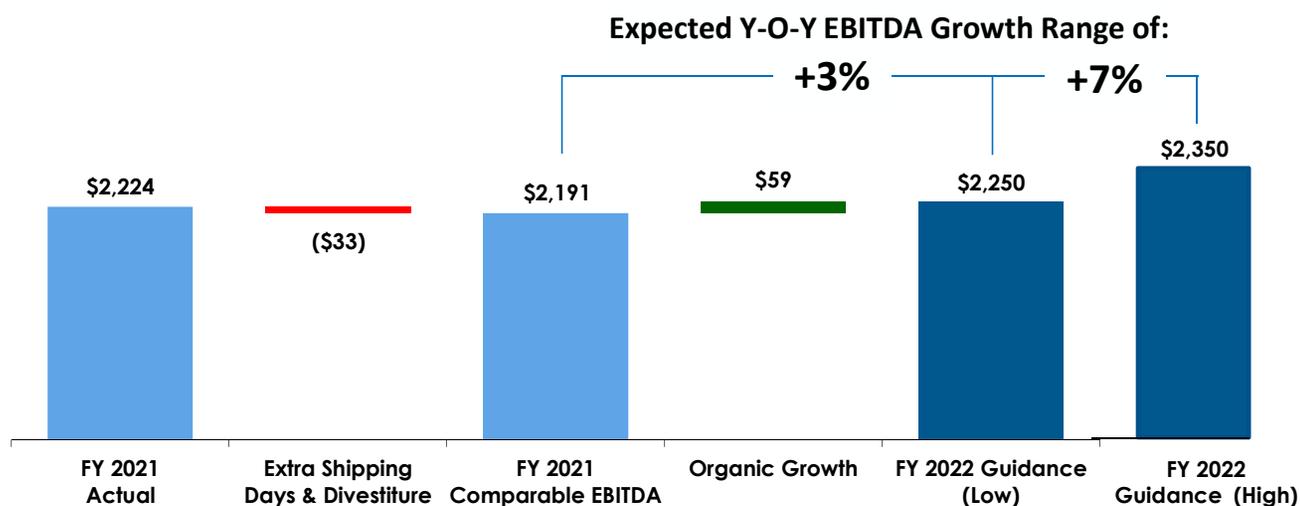
Q&A

4th Quarter and Fiscal Year 2021

Earnings Conference Call



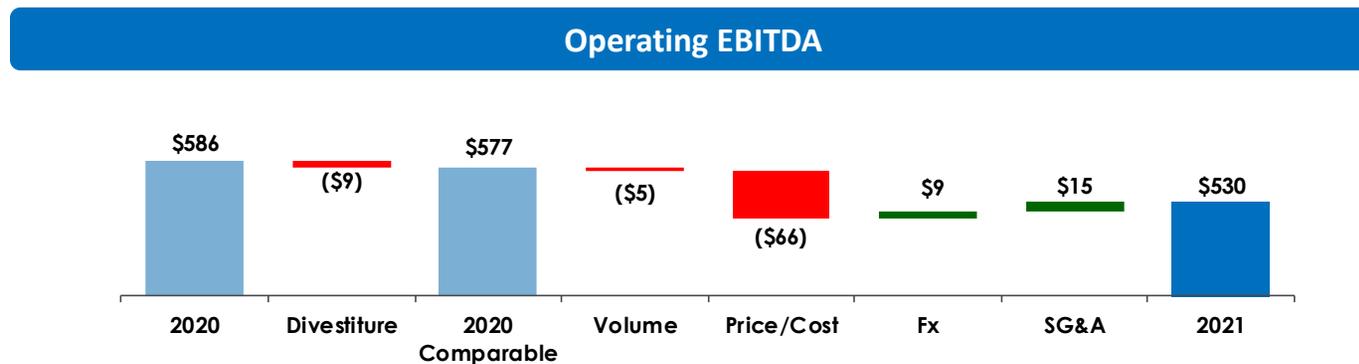
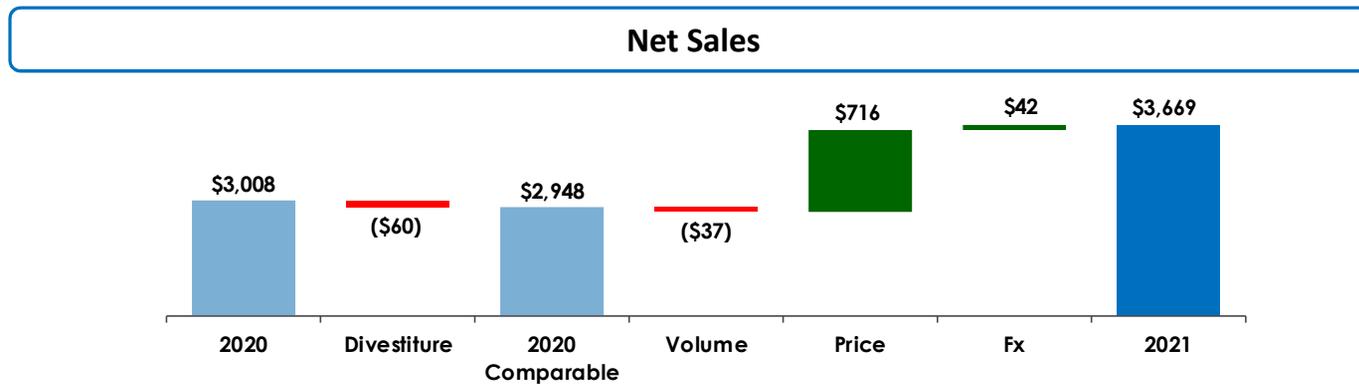
Appendix: FY '21 to FY '22 Operating EBITDA Bridge/Assumptions



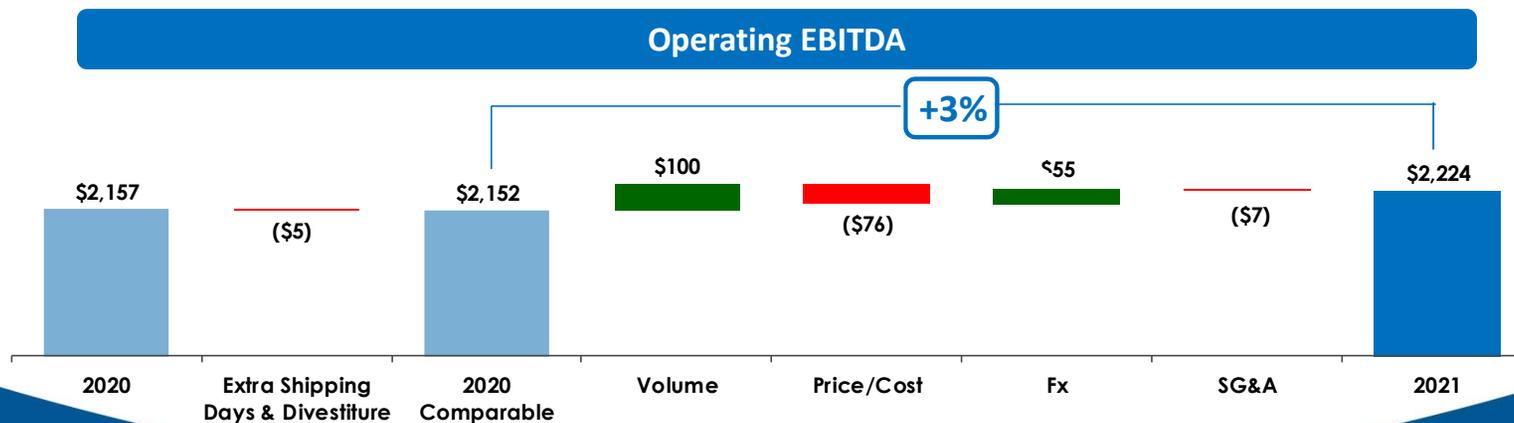
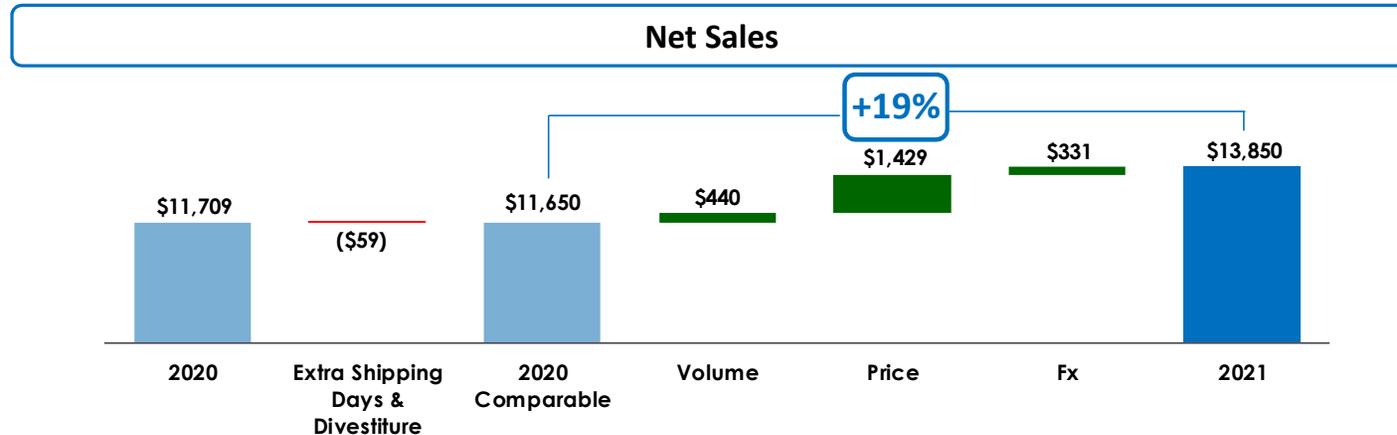
Other assumptions

- Organic volume growth: +2%
- Depreciation: \$590M
- Interest: \$280M
- Effective tax rate: 25%
- Shares outstanding: 141M

Appendix: Fiscal Q4 Net Sales and Operating EBITDA Bridge



Appendix: Fiscal Year 2021 Net Sales and Operating EBITDA Bridge



Free Cash Flow

| | FY Ended Sept. '21 |
|--|-----------------------|
| Operating EBITDA | \$ 2,224 |
| Capital expenditures | (676) |
| Cash interest expense | (301) |
| Cash income tax expense | (246) |
| Working capital, restructuring & other | (97) |
| Free cash flow | \$ 904 |

Non-GAAP Reconciliation

| Quarterly Period Ended October 2, 2021 | | | | | |
|---|------------------------------------|------------------------------------|-------------------------------|----------------------|----------|
| | Consumer Packaging - International | Consumer Packaging - North America | Health, Hygiene & Specialties | Engineered Materials | Total |
| Net sales | \$ 1,099 | \$ 878 | \$ 809 | \$ 883 | \$ 3,669 |
| Operating income | \$ 102 | \$ 64 | \$ 76 | \$ 70 | \$ 312 |
| Depreciation and amortization | 83 | 60 | 47 | 25 | 215 |
| Restructuring and transaction activities ⁽¹⁾ | 12 | (1) | — | — | 11 |
| Other non-cash charges | (11) | 1 | 1 | 1 | (8) |
| Operating EBITDA | \$ 186 | \$ 124 | \$ 124 | \$ 96 | \$ 530 |

| Quarterly Period Ended September 26, 2020 | | | | | |
|---|------------------------------------|------------------------------------|-------------------------------|----------------------|----------|
| | Consumer Packaging - International | Consumer Packaging - North America | Health, Hygiene & Specialties | Engineered Materials | Total |
| Net sales | \$ 985 | \$ 672 | \$ 671 | \$ 680 | \$ 3,008 |
| Operating income | \$ 97 | \$ 83 | \$ 88 | \$ 81 | \$ 349 |
| Depreciation and amortization | 76 | 57 | 46 | 28 | 207 |
| Restructuring and transaction activities ⁽¹⁾ | 18 | 5 | — | 1 | 24 |
| Other non-cash charges | 2 | 1 | 1 | 2 | 6 |
| Operating EBITDA | \$ 193 | \$ 146 | \$ 135 | \$ 112 | \$ 586 |

⁽¹⁾ Primarily includes transaction activity costs related to the RPC acquisition.

Note: For comparison purposes to the September 2020 quarter, Operating EBITDA margins for the quarterly period ended October 2, 2021 would be increased by 350 basis points (to 17.9%) when adjusted for the impact of inflation on net sales of \$716 million.

Non-GAAP Reconciliation

| | Fiscal Year Ended October 2, 2021 | | | | |
|---|------------------------------------|------------------------------------|-------------------------------|----------------------|----------|
| | Consumer Packaging - International | Consumer Packaging - North America | Health, Hygiene & Specialties | Engineered Materials | Total |
| Net sales | \$ 4,242 | \$ 3,141 | \$ 3,158 | \$ 3,309 | \$13,850 |
| Operating income | \$ 317 | \$ 276 | \$ 398 | \$ 301 | \$ 1,292 |
| Depreciation and amortization | 341 | 224 | 177 | 112 | 854 |
| Restructuring and transaction activities ⁽¹⁾ | 56 | — | (1) | (4) | 51 |
| Other non-cash charges ⁽²⁾ | — | 10 | 9 | 8 | 27 |
| Operating EBITDA | \$ 714 | \$ 510 | \$ 583 | \$ 417 | \$ 2,224 |

| | Fiscal Year Ended September 26, 2020 | | | | |
|---|--------------------------------------|------------------------------------|-------------------------------|----------------------|-----------|
| | Consumer Packaging - International | Consumer Packaging - North America | Health, Hygiene & Specialties | Engineered Materials | Total |
| Net sales | \$ 3,789 | \$ 2,560 | \$ 2,594 | \$ 2,766 | \$ 11,709 |
| Operating income | \$ 273 | \$ 275 | \$ 295 | \$ 336 | \$ 1,179 |
| Depreciation and amortization | 315 | 230 | 184 | 116 | 845 |
| Restructuring and transaction activities ⁽¹⁾ | 55 | 11 | 6 | 7 | 79 |
| Other non-cash charges ⁽²⁾ | 31 | 10 | 5 | 8 | 54 |
| Operating EBITDA | \$ 674 | \$ 526 | \$ 490 | \$ 467 | \$ 2,157 |

(1) Primarily includes transaction activity costs related to the RPC acquisition.

(2) Other non-cash charges, for the current and prior years, primarily include stock compensation expense.

Note: For comparison purposes to the 2020 fiscal year, Operating EBITDA margins for the fiscal year ended October 2, 2021 would be increased by 180 basis points (to 17.9%) when adjusted for the impact of inflation on net sales of \$1.43 billion.

Non-GAAP Reconciliation

| | Quarterly Period Ended | | Fiscal Year Ended | |
|--|------------------------|-----------------------|--------------------|-----------------------|
| | October 2, 2021 | September 26, 2020 | October 2, 2021 | September 26, 2020 |
| Net income | \$228 | \$195 | \$ 733 | \$ 559 |
| Add: other expense, net | 6 | 25 | 51 | 31 |
| Add: interest expense, net | 79 | 96 | 336 | 435 |
| Add: income tax expense | (1) | 33 | 172 | 154 |
| Operating income | \$312 | \$349 | \$1,292 | \$1,179 |
| Add: non-cash amortization from 2006 private sale | 6 | 6 | 24 | 25 |
| Add: restructuring and transaction activities | 11 | 24 | 51 | 79 |
| Add: other non-cash charges | (8) | 6 | 27 | 54 |
| Adjusted operating income ⁽⁶⁾ | \$321 | \$385 | \$1,394 | \$1,337 |
| Add: depreciation | 146 | 133 | 566 | 545 |
| Add: amortization of intangibles | 63 | 68 | 264 | 275 |
| Operating EBITDA ⁽⁶⁾ | \$530 | \$586 | \$2,224 | \$2,157 |
| Less: divestitures and prior year extra days ⁽¹⁾ | | | (30) | |
| Adjusted EBITDA ⁽⁶⁾ | | | \$2,194 | |
| Cash flow from operating activities | \$ 668 | \$ 552 | \$1,580 | |
| Net additions to property, plant, and equipment | (156) | (165) | (676) | |
| Free cash flow ⁽⁶⁾ | \$ 512 | \$ 387 | \$ 904 | |
| Net income per diluted share | \$ 1.64 | \$ 1.44 | \$ 5.30 | \$ 4.14 |
| Other expense, net | 0.04 | 0.18 | 0.37 | 0.23 |
| Non-cash amortization from 2006 private sale ⁽²⁾ | 0.04 | 0.04 | 0.18 | 0.19 |
| Restructuring and transaction activities | 0.08 | 0.18 | 0.37 | 0.58 |
| Other non-cash charges ⁽³⁾ | — | — | — | 0.14 |
| Non-comparable tax items ⁽⁴⁾ | (0.22) | (0.15) | (0.22) | (0.15) |
| Income tax impact on items above | (0.03) | (0.10) | (0.20) | (0.28) |
| Adjusted net income per diluted share ⁽⁶⁾ | \$ 1.55 | \$ 1.59 | \$ 5.80 | \$ 4.85 |
| <i>Comparable for Fiscal 2022 and going forward</i> | | | | |
| Adjustment for additional days in fiscal 2021 | — | — | (0.02) | — |
| Amortization of intangibles from acquisitions ^{(5)(tax affected)} | 0.34 | 0.38 | 1.43 | 1.53 |
| Adjusted net income per diluted share ⁽⁶⁾ | \$ 1.89 | \$ 1.97 | \$ 7.21 | \$ 6.38 |

Note: All dollar amounts in millions, except per share data. Unaudited
* See next page for footnote disclosures

Non-GAAP Reconciliation (continued)

- (1) Represents operating EBITDA related to divestments within the last twelve months and extra days in the prior fiscal year.
- (2) Amortization excludes non-cash amortization from the 2006 private sale of \$6 million, \$6 million, and \$24 million, for the September 2021 quarter, September 2020 quarter, fiscal year ended October 2, 2021, and fiscal year ended September 26, 2020, respectively.
- (3) Represents an adjustment for a \$19 million inventory step-up charge related to the RPC acquisition in the prior fiscal year.
- (4) During the current and prior fiscal years, the Company obtained certain tax benefits of \$30 million and \$20 million, respectively, deemed as non-comparable.
- (5) Amortization of intangibles from acquisition will be added back for fiscal year 2022 and beyond to better align our adjusted EPS with peers.
- (6) 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. Organic sales growth excludes the impact of currency translation effects and acquisitions. These non-GAAP financial measures may be calculated differently by other companies, including other companies in our industry, limiting their usefulness as comparative measures. Berry’s management believes that adjusted net income and other non-GAAP financial measures are useful to our investors because they allow for a better period-over-period comparison of operating results by removing the impact of items that, in management’s view, do not reflect our core operating performance.

We define “free cash flow” as cash flow from operating activities less additions to property, plant, and equipment. We believe free cash flow is useful to an investor in evaluating our liquidity because free cash flow and similar measures are widely used by investors, securities analysts, and other interested parties in our industry to measure a company’s liquidity. We also believe free cash flow is useful to an investor in evaluating our liquidity as it can assist in assessing a company’s ability to fund its growth through its generation of cash.

Adjusted EBITDA is used by our lenders for debt covenant compliance purposes. We also use Adjusted EBITDA and Operating EBITDA among other measures to evaluate management performance and in determining performance-based compensation. Adjusted EBITDA and Operating EBITDA and similar measures are widely used by investors, securities analysts, and other interested parties in our industry to measure a company’s performance. We also believe EBITDA and Adjusted net income are useful to an investor in evaluating our performance without regard to revenue and expense recognition, which can vary depending upon accounting methods.

Non-GAAP Reconciliation

| | FY 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 |

(1) Includes primarily integration expenses and other business optimization costs.

(2) Includes stock compensation expense.

(3) Amortization excludes non-cash amortization from the 2006 private sale of \$32 million for fiscal year ended September 26, 2015.

(4) 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.



Dustin M. Stilwell

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