



Berry Global Announces Consideration for Tender Offer for Certain Outstanding 4.875% First Priority Senior Secured Notes Due 2026

May 28, 2024

EVANSVILLE, Ind.--(BUSINESS WIRE)--May 28, 2024-- Berry Global Group, Inc. (NYSE: BERY) (“Berry”), a leading supplier of packaging solutions for consumer goods and industrial products, announced today the consideration payable as set forth in the table below in respect of the previously announced tender offer (the “Tender Offer”) by Berry Global, Inc., its wholly owned subsidiary (the “Company”) to purchase for cash its outstanding 4.875% First Priority Senior Secured Notes due 2026 (the “Notes”).

The consideration of \$987.19 per \$1,000 principal amount (the “Early Tender Consideration”) for Notes that were validly tendered at or prior to the Early Tender Time (as defined below) and are accepted for purchase pursuant to the Tender Offer was determined in the manner described in the Offer to Purchase dated May 13, 2024 (as amended, the “Offer to Purchase”) by reference to the fixed spread for the Notes specified in the table below, plus the yield to maturity based on the bid-side price of the U.S. Treasury Reference Security specified in the table below, calculated as of 10:00 a.m., New York City time, today, and is inclusive of the early tender premium (the “Early Tender Premium”) set forth in the table below.

Title of Security	CUSIP Nos.	ISINs	Principal Amount Outstanding	Maximum Tender Amount	Principal Amount	Reference Security	Reference Page	Fixed Spread	Early Tender Consideration	Early Tender Premium ⁽¹⁾⁽²⁾
					Tendered as of May 24, 2024					
4.875% First Priority Senior Secured Notes due 2026	085770 AA3 US085770AA31 U0740VAA1 USU0740VAA18		\$1,250,000,000	\$500,000,000	\$935,554,000	4.875% U.S. Treasury due April 30, 2026	FIT1	+60bps	\$987.19	\$30

(1) Per \$1,000 principal amount.

(2) The Early Tender Consideration for Notes validly tendered prior to or at the Early Tender Time (as defined below) and accepted for purchase is calculated using the Fixed Spread (as defined below) and is inclusive of the Early Tender Premium.

Only holders of Notes who validly tendered their Notes at or prior to 5:00 p.m., New York City time, on May 24, 2024 (the “Early Tender Time”) are eligible to receive the Early Tender Consideration. In addition to the Early Tender Consideration, holders whose Notes are purchased in the Tender Offer will receive accrued and unpaid interest from the last interest payment date to, but not including, the applicable settlement date.

Since the principal amount of Notes tendered as of the Early Tender Time exceeds the Maximum Tender Amount, the Notes validly tendered at or prior to the Early Tender Time will be subject to proration as described in the section “The Terms of the Tender Offer—Maximum Tender Amount; Priority of Acceptance; Proration” of the Offer to Purchase using a proration rate of approximately 53.48%. The Company does not anticipate accepting for purchase any Notes validly tendered after the Early Tender Time.

The Company reserves the right, in its sole discretion, to pay for Notes that are validly tendered at or prior to the Early Tender Time, and that are accepted for purchase, on a date following the Early Tender Time and prior to the Expiration Time (the “Early Settlement Date”). The Company anticipates that the Early Settlement Date will be May 29, 2024, subject to all conditions, including a financing condition, to the Tender Offer having been satisfied or waived by the Company.

All other terms and conditions of the previously announced Tender Offer, including without limitation the withdrawal deadline of May 24, 2024, remain unchanged and are as set forth in the Offer to Purchase.

Dealer Manager and Depositary and Information Agent

The Company has appointed Goldman Sachs & Co. LLC as dealer manager (the “Dealer Manager”) for the Tender Offer. The Company has retained Global Bondholder Services Corporation as the depositary and information agent for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact: Goldman Sachs & Co. LLC at (800) 828-3182 (toll-free) or (212) 357-1452 (collect). Requests for documents and questions regarding the tendering of securities may be directed to Global Bondholder Services Corporation by telephone at (212) 430-3774 (for banks and brokers only), (855) 654-2015 (toll-free) or 001-212-430-3774 (international), by email at contact@gbsc-usa.com or at www.gbsc-usa.com/berry/ or to the Dealer Manager at its telephone numbers.

This press release shall not constitute, or form part of, an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Notes in the open market, in privately

negotiated transactions, through tender or exchange offers or other methods, or the Company may redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of the Notes than the terms of the Tender Offer.

About Berry

At Berry Global Group, Inc. (NYSE: BERY), we create innovative packaging solutions that we believe make life better for people and the planet. We do this every day by leveraging our unmatched global capabilities, sustainability leadership, and deep innovation expertise to serve customers of all sizes around the world. Harnessing the strength in our diversity and industry-leading talent of over 40,000 global employees across more than 250 locations, we partner with customers to develop, design, and manufacture innovative products with an eye toward the circular economy. The challenges we solve and the innovations we pioneer benefit our customers at every stage of their journey. For more information, visit our website, or connect with us on LinkedIn or X. (BERY-F)

Forward-Looking Statements

Certain statements and information in this release that are not historical, including statements relating to the Tender Offer and the Offer to Purchase, may constitute "forward looking statements" 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," "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 and other statements that are not historical facts 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.

These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, 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 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; (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-offs of 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 filed on November 17, 2023 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.

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