



Fiscal 2024 – 2nd Quarter Earnings Presentation
Earnings Conference Call Supplement
Thursday, May 9th, 2024 @ 10AM ET

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, as well as estimates and statements as to the expected timing, completion and effects of the proposed transaction between Berry and Glatfelter 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 estimates and statements about the benefits of the Glatfelter transaction, including future financial and operating results, the combined company’s plans, objectives, expectations and intentions, and other statements that are not historical facts, as well as 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 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; (16) the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transaction; (17) the risk that Glatfelter shareholder may not

approve the transaction proposals; (18) the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated; (19) risks that any of the other closing conditions to the proposed transaction may not be satisfied in a timely manner; (20) risks that the anticipated tax treatment of the proposed transaction is not obtained; (21) risks related to potential litigation brought in connection with the proposed transaction; (22) uncertainties as to the timing of the consummation of the proposed transaction; (23) risks and costs related to the implementation of the separation of the NewCo, including timing anticipated to complete the separation, any changes to the configuration of the businesses included in the separation if implemented as well as unexpected costs, charges or expenses resulting from the proposed transaction; (24) the risk that the integration of the combined companies is more difficult, time consuming or costly than expected; (25) risks related to financial community and rating agency perceptions of each of Berry and Glatfelter and its business, operations, financial condition and the industry in which they operate; (26) risks related to disruption of management time from ongoing business operations due to the proposed transaction; (27) failure to realize the benefits expected from the proposed transaction; (28) the effects of the announcement, pendency or completion of the proposed transaction on the ability of the parties to retain customers and retain and hire key personnel and maintain relationships with their counterparties, and on their operating results and businesses generally; and (29) 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. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the registration statements, proxy statement/prospectus and other documents that will be included in the registration statements that will be filed with the SEC in connection with the proposed transaction. 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.

Safe Harbor Statements Important Information (cont.)

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 operating income, adjusted earnings per share, 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.

Additional Information and Where to Find It

This presentation may be deemed to be solicitation material in respect of the proposed transaction between Berry and Glatfelter. In connection with the proposed transaction, Berry and Glatfelter intend to file relevant materials with the SEC, including a registration statement for NewCo in connection with the separation and spin-off as well as a registration statement on Form S-4 by Glatfelter that will contain a proxy statement/prospectus of Glatfelter relating to the proposed transaction. This presentation is not a substitute for the registration statements, proxy statement/prospectus or any other document which Berry and/or Glatfelter may file with the SEC. STOCKHOLDERS OF BERRY AND GLATFELTER ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain copies of the registration statement and proxy statement/prospectus (when available) as well as other filings containing information about Berry and Glatfelter, as well as the NewCo, without charge, at the SEC’s website, <http://www.sec.gov>. Copies of documents filed with the SEC by Berry or the NewCo will be made available free of charge on Berry’s investor relations website at

<https://ir.berryglobal.com>. Copies of documents filed with the SEC by Glatfelter will be made available free of charge on Glatfelter’s investor relations website at <https://www.glatfelter.com/investors>.

No Offer or Solicitation

This presentation is for informational purposes only and is not intended to and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, sale or solicitation would be unlawful, prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Participants in Solicitation

Berry and its directors and executive officers, and Glatfelter and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of Glatfelter capital stock and/or the offering of securities in respect of the proposed transaction. Information about the directors and executive officers of Berry, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth under the caption “Security Ownership of Beneficial Owners and Management” in the definitive proxy statement for Berry’s 2024 Annual Meeting of Stockholders, which was filed with the SEC on January 4, 2024 (https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/0001378992/000110465924001073/tm2325571d6_def14a.htm). Information about the directors and executive officers of Glatfelter, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth under the caption “Ownership of Company Stock” in the proxy statement for Glatfelter’s 2024 Annual Meeting of Shareholders, which was filed with the SEC on March 26, 2024 (<https://www.sec.gov/ix?doc=/Archives/edgar/data/0000041719/000004171924000013/glt-20240322.htm>). In addition, Curt Begle, the current President of Berry’s Health, Hygiene & Specialties Division, will be appointed as Chief Executive Officer of the combined company. Investors may obtain additional information regarding the interest of such participants by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available.

Corporate Overview

Berry at a Glance

- NYSE ('BERY')
- FY'23 Revenue: \$12.7B
- FY'23 Adj. EPS: \$7.42
- Locations: 240+
- Employees: 40,000
- Consumer Products: >70%



Strong, growing, dependable, and predictable cash flows



Stable end markets with favorable long-term dynamics

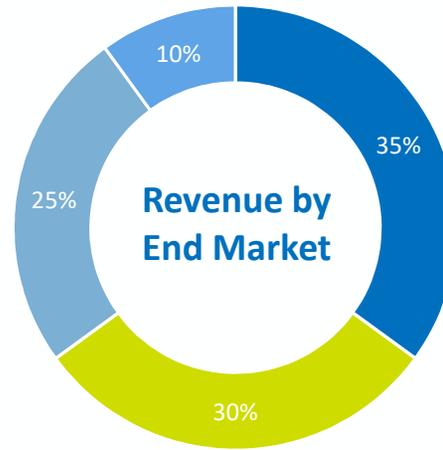


Global leader in packaging for consumer staples and industrial products

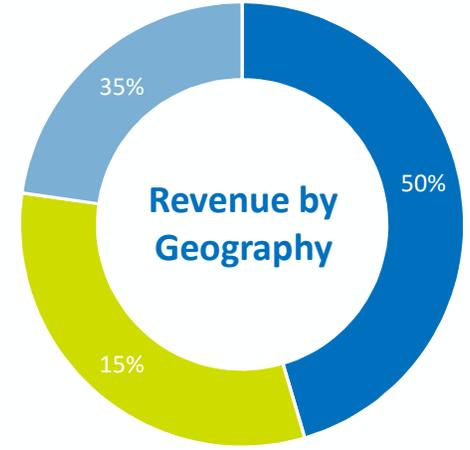


Sustainability leader

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



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



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

Key Takeaways for Today

- 2nd quarter results in-line despite continued soft macro environment
- Increased cost savings program by \$25 million to \$165 million (to be fully realized by end of FY25)
- Reaffirming fiscal 2024 guidance; Strong April volumes provides confidence for low-single digit volume growth outlook in 2H
- Expect both debt repayment and repurchasing of shares in FY'24; Ending leverage expected to be 3.5x or lower and within our long-term target of 2.5x-3.5x
- Continued progress in portfolio optimization - two divestitures closed; cash proceeds could exceed \$2B from strategic divestitures within the next year (\$1B from previously announced proposed merger with GLT and \$1B from future portfolio optimization opportunities)
- Confident in our long-term growth and value creation strategy
 - Stronger spotlight on customer-focused service and product differentiation
 - Lean transformation

Industry Trends Driving Organic Growth

These markets offer higher growth (MSD-HSD) and higher margins

Faster Growth Markets

Healthcare, personal care/beauty, and foodservice

Targeting 40% of the portfolio

Grown these select end markets from ~20% to now 30%*

Emerging Markets

Continued focus on higher consumption demographics

Targeting 25% of the portfolio

Grown emerging markets from <2% to now 15%*

Sustainability Innovation

PCR, circular polymers, light-weighting along with differentiated products

Targeting 30% circular feedstock

Grown circular resins by ~66% over the past 5 years and expected >20% growth in 2024

Grow consumer products from ~70% to 80%+



Cleanstream® PCR Technology Expansion
Leamington Spa, UK



New Healthcare Site Expansion
Bangalore, India

Our Strategy

Continued Focused Investment for Growth



Europe
(PCR Technology)

Sustainability-focused products continue to be a strong growth driver and even larger long-term opportunity as more PCR supply is added

Our Results

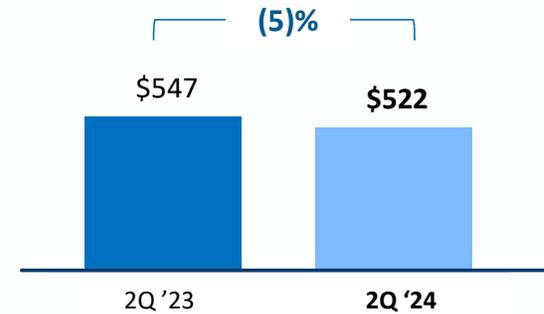
Fiscal 2nd Quarter Overview

Earnings and volume in-line

Repurchased shares during the quarter and expect leverage $\leq 3.5x$ by fiscal year end

For comparison purposes, prior year ("PY") metrics are comparable basis adjusted for acquisitions, divested businesses and Fx, which are non-GAAP financial measures. See appendix.

Operating EBITDA

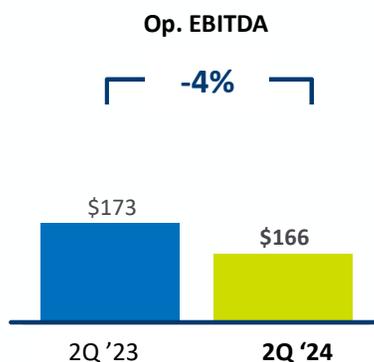
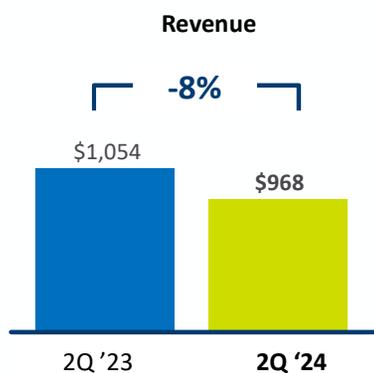


Adjusted EPS



2nd Quarter Segment Overview

Consumer Packaging International



Revenue

- Pass-through of lower resin prices. Sequentially, both consumer and industrial markets improved more than 2%

Op. EBITDA

- Timing of resin pass-through partially offset by cost reduction effort and improved product mix
- Continued focus on high value segments and sustainable product offerings



Note: All dollar amounts in millions.
Prior year comparable basis adjusted for Fx and divested businesses, which are non-GAAP financial measures. See appendix

2nd Quarter Segment Overview

Consumer Packaging North America



Revenue

- Sequentially, volumes improved, led by our food, beverage, personal care, home care and industrial markets while foodservice saw modest declines

Op. EBITDA

- Timing of resin pass-through and softer overall customer demand partially offset by cost reductions and our focus on higher value products

Personal Care

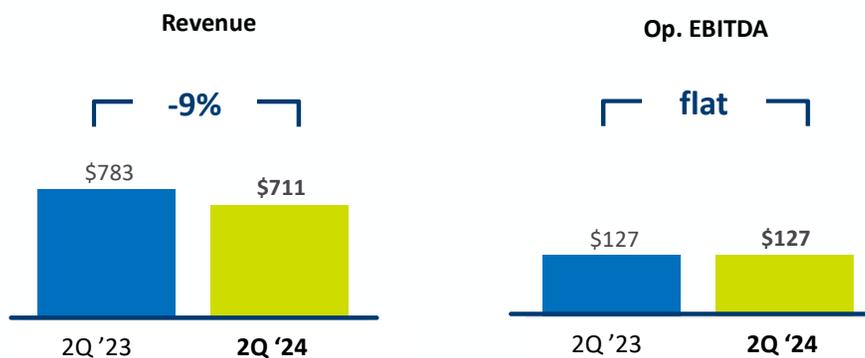


Foodservice



2nd Quarter Segment Overview

Flexibles



Revenue

- Pass-through of lower resin prices and volume softness in N.A. markets partially offset by growth in European film products. Volumes also impacted by higher value products which utilize less material with improved performance

Op. EBITDA

- Improved product mix to higher value product categories and structural cost reduction initiatives partially offset by softer customer demand in our N.A. markets



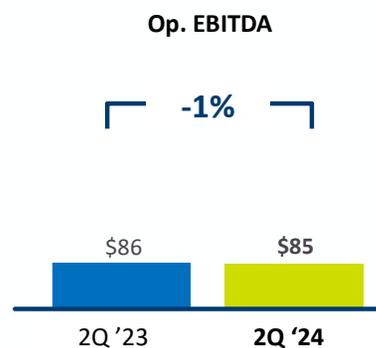
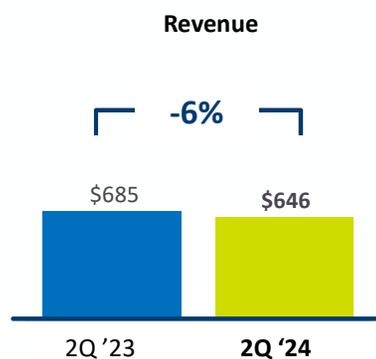
Ultra Performance transportation film



Consumer film

2nd Quarter Segment Overview

Health, Hygiene, & Specialties



Revenue

- Pass-through of lower resin prices along with softer demand in hygiene and certain specialty markets partially offset by improved demand in our surgical suite and hard-surface disinfectant wipe markets

Op. EBITDA

- Structural cost reduction initiatives offset by timing of resin pass-through and softer demand

Healthcare Feminine care



Adult incontinence



Note: All dollar amounts in millions.
Prior year comparable basis adjusted for Fx and divested businesses, which are non-GAAP financial measures. See appendix

Capital Allocation Strategy

Opportunistic and return-based focus

Investing in growth markets (Returns well above our WACC)

- Healthcare
- Sustainability-focused products
- Pharmaceutical
- Dispensing solutions
- Beauty care
- Foodservice

Returning capital to shareholders

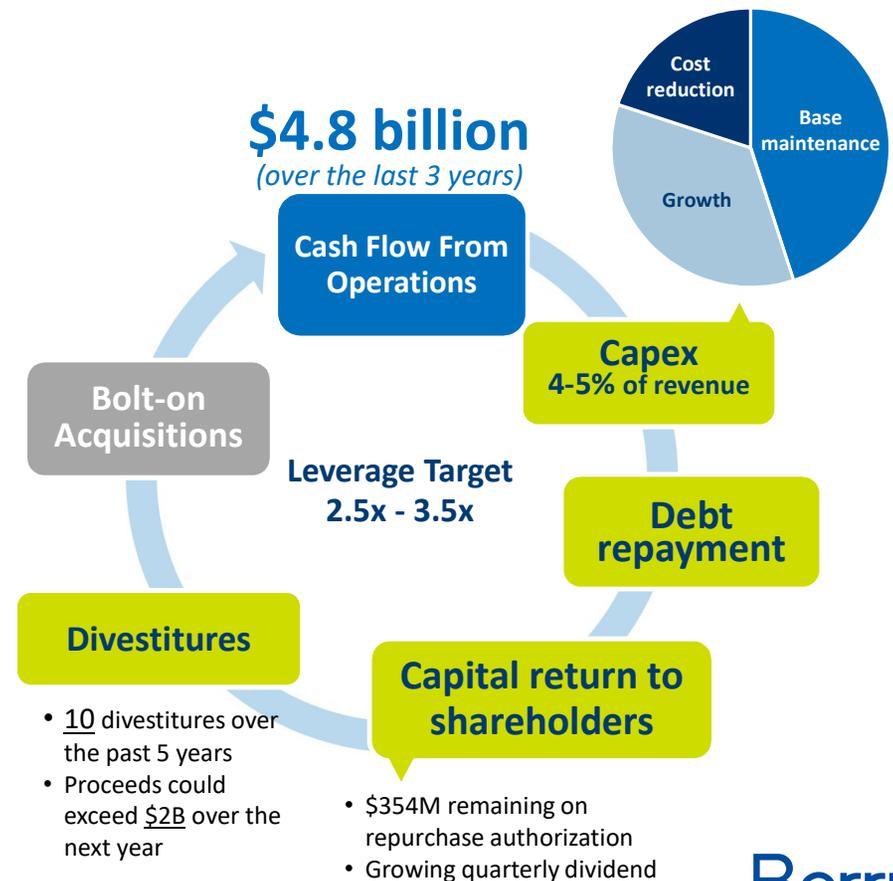
>\$1.5B combined in FY22-23

- Increased quarterly dividend by **10% to \$0.275** per share in FQ1 '24

Continued focus on reducing leverage

- Ended FY23 with leverage of 3.7x*
- Expect FY24 to be $\leq 3.5x$

Strong and Dependable Free Cash Flow



>\$3 billion

Debt Reduction

Since the RPC acquisition

>\$1.5 billion

Capital Return to Shareholders

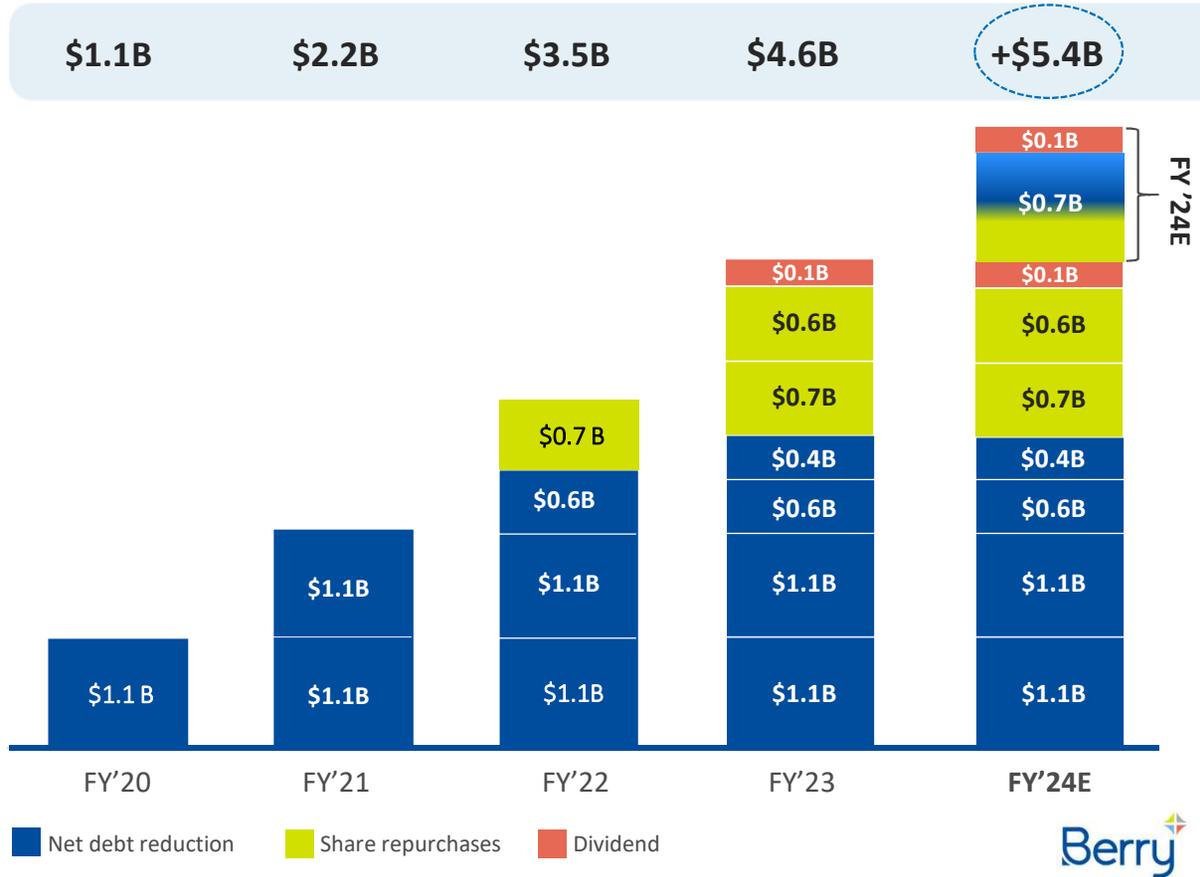
Repurchasing \$1.3B of shares (~18% of s/o) while adding a long-term growing dividend

Our Results

Maximizing Value Creation

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

Cumulative net debt reduction and capital returns:



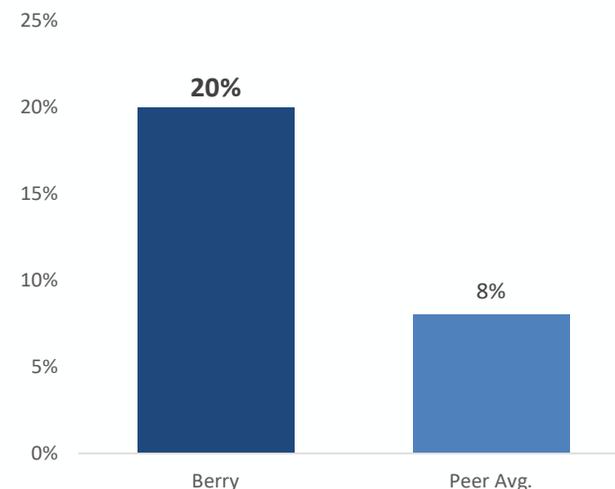
Our Results

Proven and Resilient Portfolio

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

	FY'15	FY'23	CAGR
Revenue	\$4,881	\$12,664	13%
Operating EBITDA	\$815	\$2,053	12%
Adjusted EPS	\$1.70	\$7.42	20%
FCF	\$436	\$926	10%

Adj. EPS CAGR
(FY'15-FY'23*)



Unlike our peers, we have grown our annual Adj. EPS *every single year*

Resilient results through any economic cycle

Note: All dollar amounts in millions, except per share data.

(1) Non-GAAP financial measures. See appendix.

Peer group includes: Amcor, AptarGroup, Ball Corp., Crown Holdings, Graphic Packaging, Sealed Air, Silgan, and Sonoco. *Peer EPS for FY'23 is based on actual results, if applicable, or 2023 Company Guidance

Reaffirmed FY '24 Guidance

Continued focus on driving long-term shareholder value

Adjusted EPS	\$7.35-7.85
Cash flow from operations	\$ 1.35-1.45B
Capital expenditures	\$550M
Free cash flow	\$800-900M

Other modeling assumptions

- Operating EBITDA: \$2.05-2.15B
- Depreciation expense: \$620M
- Interest expense: \$310M
- Other expense: \$40M
- Effective tax rate: 21%
- Average diluted shares: 118M

Committed to debt reduction along with returning capital to shareholders through share repurchases and dividends

Our Strategy

Long-Term Targets

10-15% TSR Growth

4-6% EBITDA Growth

(5yr avg. +8%)

Growing Annual Dividend

7-12% Adj. EPS Growth

(5yr avg. +12%)

2.5x – 3.5x Leverage Ratio

(Expect 3.5x or less FY'24)

**Delivering on targets – enabled by
organic growth focus**

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



Q&A

2nd Quarter Fiscal Year 2024

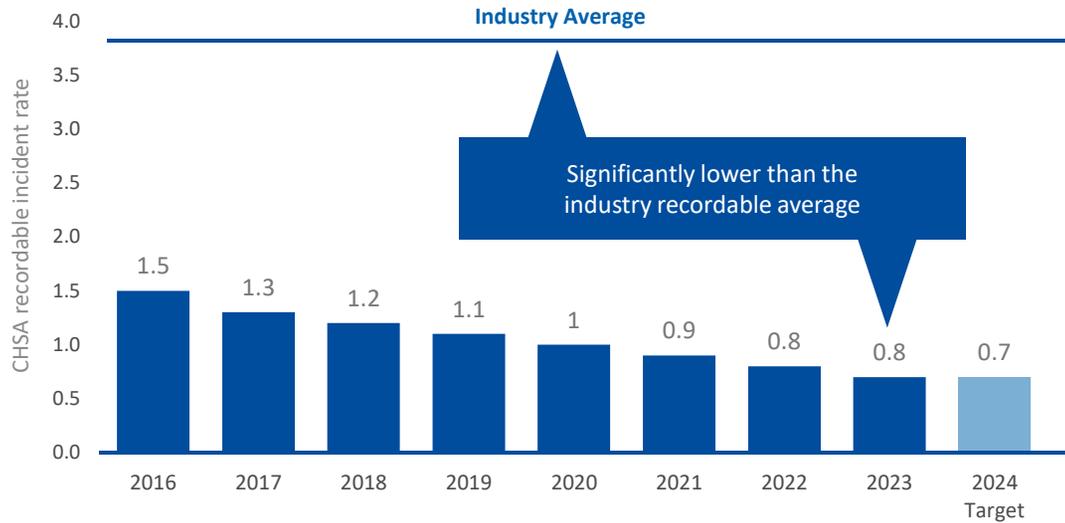
Earnings Conference Call Supplemental Presentation



Safety: Our Never-Ending Commitment

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

Best-in-class safety performance



110+ sites with ZERO recordable incidents in 2023

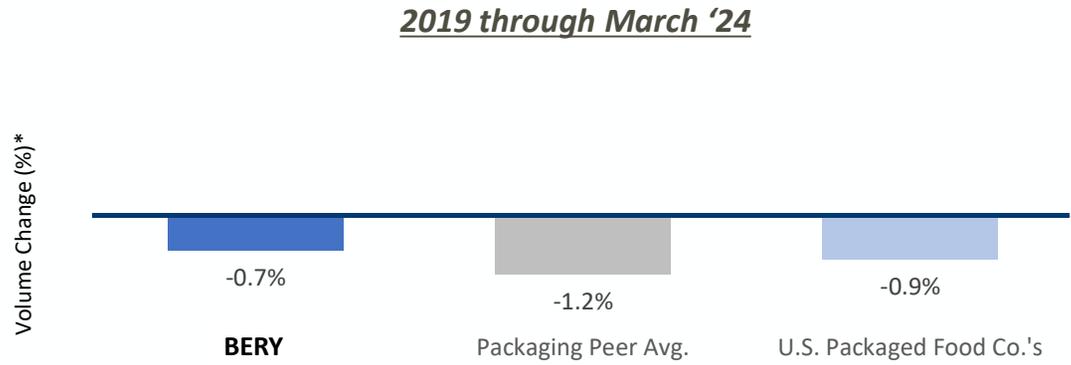
Our Strategy

Attractive Investment Opportunity

Strategy has delivered above market growth

Actions from investor feedback

- ✓ Volumes
- ✓ Share repurchases
- ✓ Dividend
- ✓ Leverage ($\leq 3.5x$ end of FY24)
- ✓ S&P Index (inclusion on 06/20/23)



We believe our valuation gap will continue to shrink

*Average quarterly volume change from Mar. 2019-Dec. 2023 and Calendar 2023.

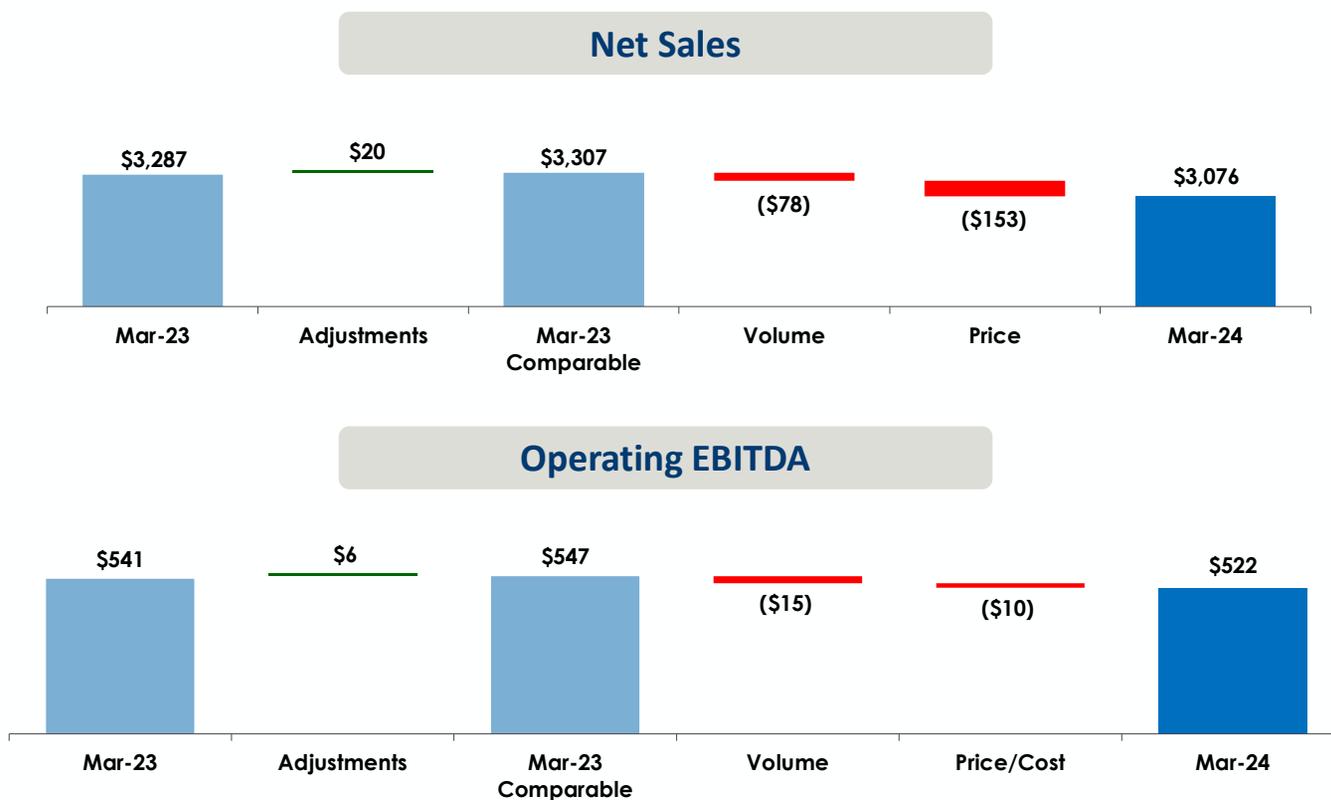
Sources: Sell-side analyst report and public filings.

Peers include: Amcor, Ball, Crown Holdings, International Paper, Owens-Illinois, Pactiv, Sealed Air, Silgan, Sonoco, and Westrock.

U.S. Packaged Food Companies include: Campbells Soup, Conagra Brands, Frito-Lay N.A., General Mills N.A. Retail, Kellogg (N.A.), and Kraft Heinz (U.S.).

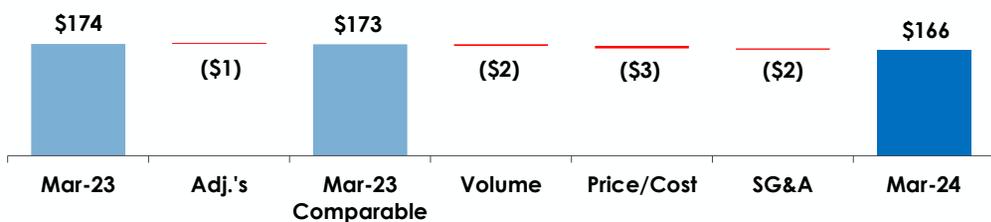
Selected peers provide breakout of volumes (not included are Aptar or Graphic Packaging)

Appendix: 2nd Quarter Net Sales and Operating EBITDA Bridge - Consolidated

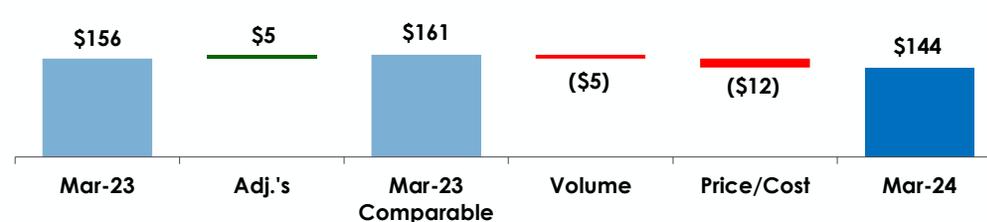


Appendix: 2nd Quarter Operating EBITDA Bridges - by Segment

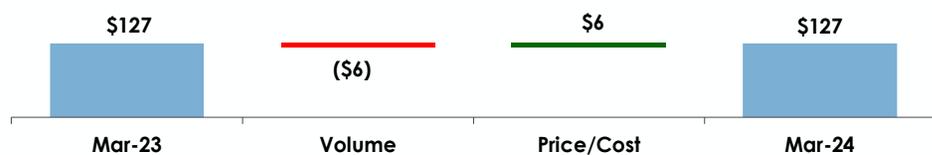
CPI



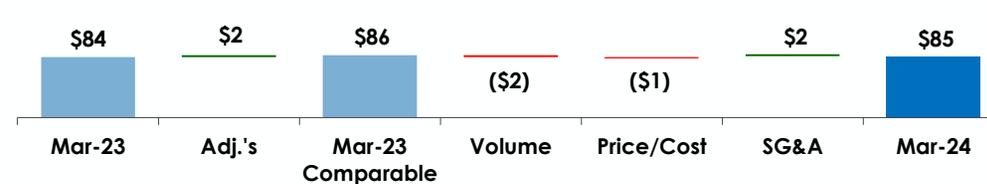
CPNA



FLEX



HH&S



Non-GAAP Reconciliation

Segment and Supplemental Comparable Basis Information (Unaudited)

(in millions of USD)	Quarterly Period Ended March 30, 2024				
	Consumer Packaging - International	Consumer Packaging - North America	Health, Hygiene & Specialties	Flexibles	Total
Net sales	\$ 968	\$ 751	\$ 646	\$ 711	\$ 3,076
Operating income	\$ 3	\$ 77	\$ 33	\$ 95	\$ 208
Depreciation and amortization	81	57	45	31	214
Restructuring and transaction activities	76	7	5	(1)	87
Other non-cash charges	6	3	2	2	13
Operating EBITDA	\$ 166	\$ 144	\$ 85	\$ 127	\$ 522

	Quarterly Period Ended April 1, 2023				
Reported net sales	\$ 1,059	\$ 774	\$ 677	\$ 778	\$ 3,288
Foreign currency, acquisitions & divestitures	(5)	12	8	5	20
Comparable net sales ⁽¹⁾	\$ 1,054	\$ 786	\$ 685	\$ 783	\$ 3,308
Operating income	\$ 75	\$ 93	\$ 34	\$ 99	\$ 301
Depreciation and amortization	77	54	44	25	200
Restructuring and transaction activities	12	7	5	1	25
Other non-cash charges	10	2	1	2	15
Foreign currency, acquisitions & divestitures	(1)	5	2	-	6
Comparable operating EBITDA ⁽¹⁾	\$ 173	\$ 161	\$ 86	\$ 127	\$ 547

(1) The prior year comparable basis change excludes the impacts of foreign currency, acquisitions, and divestitures. Further details related to non-GAAP measures and reconciliations can be found under our 'Non-GAAP Financial Measures and Estimates' section or in reconciliation tables in this release.

Non-GAAP Reconciliation

Reconciliation of Net Income and earnings per share (EPS) to adjusted operating income, operating earnings before interest, tax, depreciation and amortization (EBITDA), and adjusted EPS

	Quarterly Period Ended		Two Quarterly Periods Ended	
	March 30, 2024	April 1, 2023	March 30, 2024	April 1, 2023
Net income	\$116	\$174	\$ 175	\$ 280
Add: other expense	1	1	13	2
Add: interest expense	76	79	148	150
Add: income tax expense	15	47	29	79
Operating income	\$208	\$301	\$ 365	\$ 511
Add: restructuring and transaction activities	87	25	109	37
Add: Impact of hyperinflation	—	—	15	—
Add: other non-cash charges ⁽¹⁾	13	15	36	37
Adjusted operating income ⁽³⁾	\$308	\$341	\$ 525	\$ 585
Add: depreciation	155	140	309	279
Add: amortization of intangibles	59	60	119	120
Operating EBITDA ⁽³⁾	\$522	\$541	\$ 953	\$ 984
Net income per diluted share	\$ 0.98	\$ 1.42	\$ 1.48	\$ 2.27
Other expense, net	0.01	0.01	0.11	0.02
Restructuring and transaction activities	0.74	0.20	0.93	0.29
Impact of hyperinflation	—	—	0.13	—
Amortization of intangibles from acquisitions ⁽²⁾	0.50	0.49	1.01	0.97
Income tax impact on items above	(0.27)	(0.16)	(0.48)	(0.29)
Foreign currency, acquisitions, and divestitures	—	0.02	—	0.06
Adjusted net income per diluted share ⁽³⁾	\$ 1.95	\$ 1.98	\$ 3.17	\$ 3.32

Note: All dollar amounts in millions, except per share data. Unaudited

- (1) Other non-cash charges are primarily stock compensation.
- (2) Amortization of intangibles from acquisition are added back to better align our calculation of adjusted EPS with peers.
- (3) 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 and comparable basis measures exclude 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 net 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 operating income, Adjusted EBITDA, Operating EBITDA, Adjusted EPS and comparable basis measures, among other measures, to evaluate management performance and in determining performance-based compensation. Operating EBITDA is a measure 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 operating income are useful to an investor in evaluating our performance without regard to revenue and expense recognition, which can vary depending upon accounting methods.

Leverage (Total net debt / LTM Adj. EBITDA) (using FY 2023 data)

Total current and long-term debt	\$8,980
Less: cash	(1,203)
Total net debt	\$7,777

LTM adjusted EBITDA	\$2,125
Leverage	3.7x

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)
Free cash flow ⁽⁴⁾	\$436

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



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