Fiscal 2022 – 3rd Quarter Results

Earnings Conference Call Supplement

Wednesday, August 3, 2022 @ 10AM ET

Tom Salmon
Chairman and CEO

Mark Miles
CFO

INNOVATION FOR THE WORLD
Berry
SOLUTIONS FOR YOU

Safe Harbor Statements and Important Information

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 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 ,persistent inflation, supply chain disruptions 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; (13) risks related to market conditions associated with our share repurchase program; (14) risks related to market disruptions and increased market volatility as a result of Russia's invasion of Ukraine; and (15) 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. Additionally, we compare the current period quarter to the pre-Covid quarter 2 years ago and refer to this as a two-year stack. We believe this comparison provides meaningful and useful information to investors about the longer-term trends in our businesses and mitigates the impact of the Covid-19 pandemic that have benefited and negatively impacted portions of our markets. 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.

Berry at a Glance

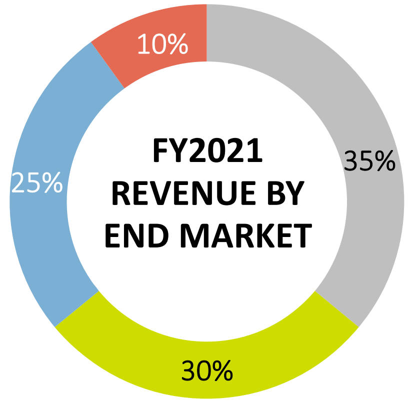
- NYSE ('BERY')
- FY'21 Revenue: $13.9B
- FY'21 Adj. EBITDA: $2.2B
- Consumer Products: >70%
- Locations: 300+
- Employees: 47,000
- Countries: 39

A Global Industry Leader

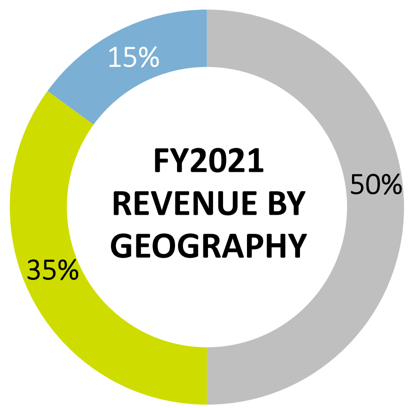
Strong & consistent growth

Stable end markets with favorable long-term dynamics

Sustainability Leader



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



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

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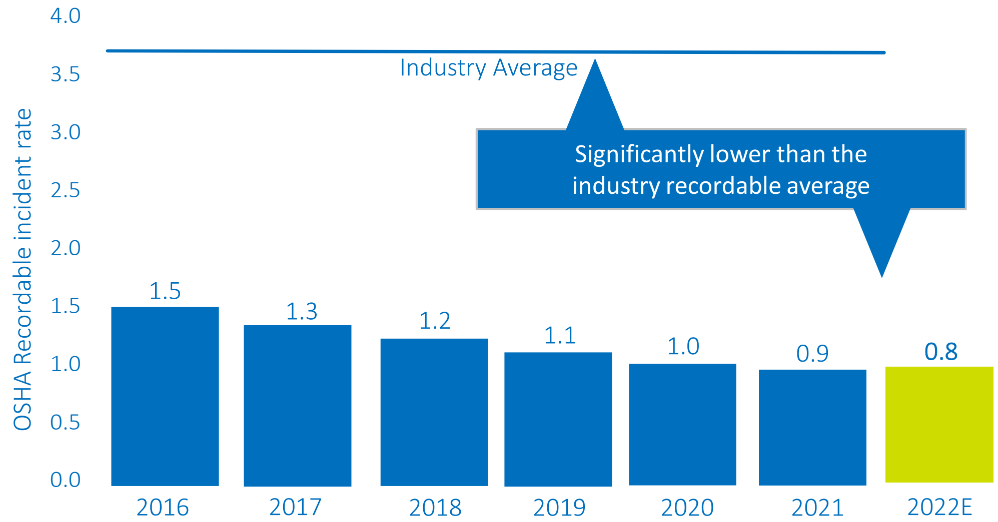
Safety

- Safety of our people is the priority
- Significantly lower recordable incident rate than the industry average

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



Never ending commitment to identifying, managing, and minimizing risk

Key Takeaways for Today

1. Solid quarterly results across our businesses
   - Adjusted EPS – record for any quarterly period
   - Operating EBITDA - in line with expectation
2. Pricing actions and cost reduction projects working to offset inflation
3. Investing for growth and expanding our leadership in sustainability
4. Repurchased <u>$637M</u> of shares year-to-date (~8% of total shares outstanding)
   - We anticipate repurchasing at least $700M of shares in fiscal 2022 with the remaining cash directed toward leverage reduction

Continued focus on driving shareholder value

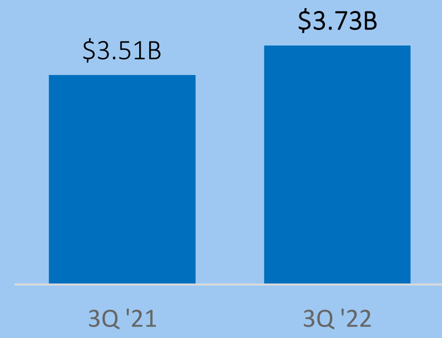
Fiscal 3rd Quarter Highlights

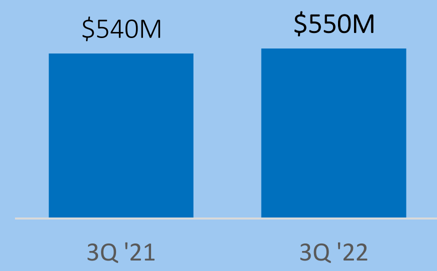
$637M
RETURNED TO SHAREHOLDERS
via share repurchases year-to-date

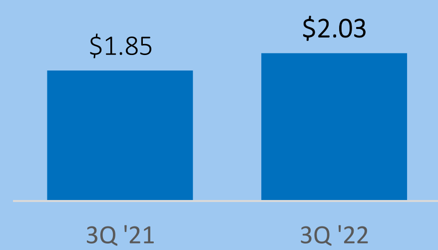
$3.7B
REVENUE
+6% vs PY

$550M
OPERATING EBITDA
+2% vs PY

$2.03
ADJUSTED EPS
+10% vs PY







Continuing to make significant investments in key growth markets and regions

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

Proven, Resilient, and Diversified Portfolio

	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**
- **Strong balance sheet**

Resilient results through any economic cycle; Positioned for continued revenue, earnings, and free cash flow growth

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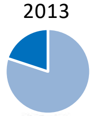
Note: All dollar amounts in millions, except per share data.
(1) Non-GAAP financial measures. See appendix.

Multiple Paths to Drive Organic Growth

Faster growth markets
Healthcare, personal care, hygiene, and pharmaceutical

Berry's Portfolio Shift
% of total sales

2013

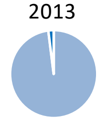


2021

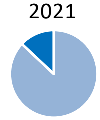
Emerging markets
Continued focus on developing countries growing well above average

Berry's Portfolio Shift
% of total sales

2013



2021



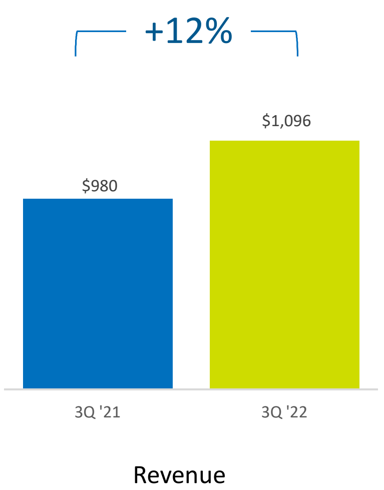
"Emerging markets could grow around twice as fast as advanced economies on average"

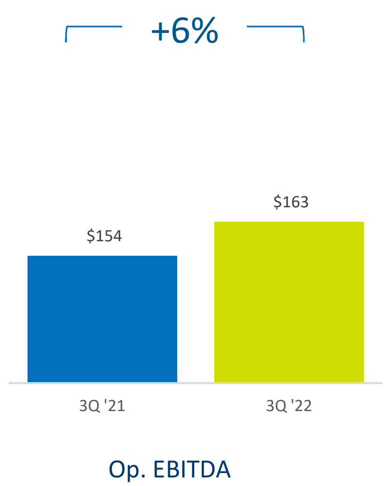
Sustainability/Innovation
PCR, circular polymers, light-weighting along with differentiated products

Quote from The World in 2050: The long view: how will the global economic order change by 2050? – PWC.com. Feb. 2017

3rd Quarter - Segment Overview

Consumer Packaging – International





3rd Qtr. highlights

Revenue

- Growth includes price increases of +13% related to inflation pass through
- Continued strength in consumer markets offset by lockdowns in Asia and softer industrial markets
- Organic volume growth (on 2-year basis): **Qtr:+2%, FYTD: +3%**

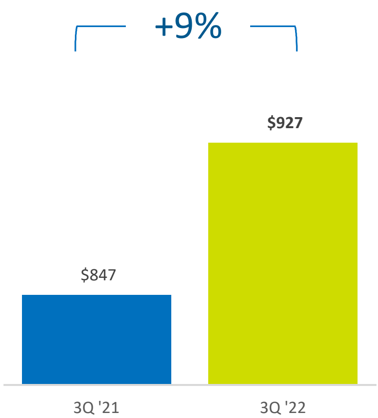
Op. EBITDA

- Growth of +6% including recovery of inflation and productivity improvements
- Focused on high value segments such as healthcare, pharmaceutical and dispensing

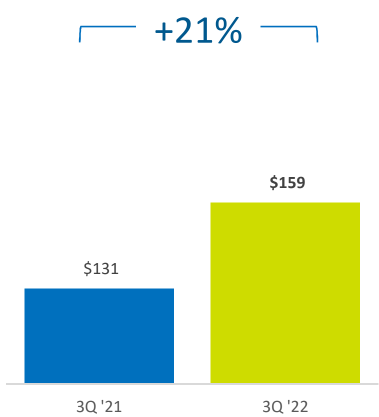
Note: All dollar amounts in millions.
Prior year comparable basis adjusted for Fx and divested businesses, which are non-GAAP financial measures. See appendix

3rd Quarter - Segment Overview

Consumer Packaging – North America



Revenue



Op. EBITDA

3rd Qtr. highlights

Revenue

- Growth includes price increases of +9% related to inflation pass-through
- Volumes flat as strong demand in foodservice was offset by moderation of advantaged products related to the COVID-19 pandemic
- Organic volume growth (on 2-year basis): **Qtr:+3%, FYTD: +5%**
- Expect LSD volume growth in FQ4

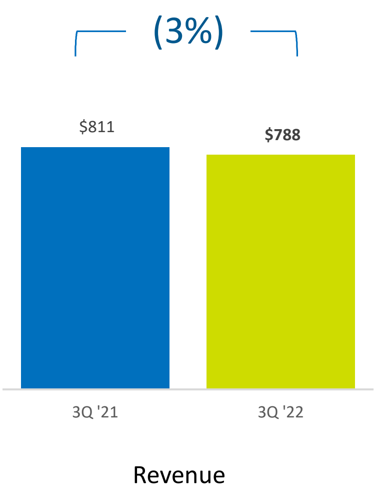
Op. EBITDA

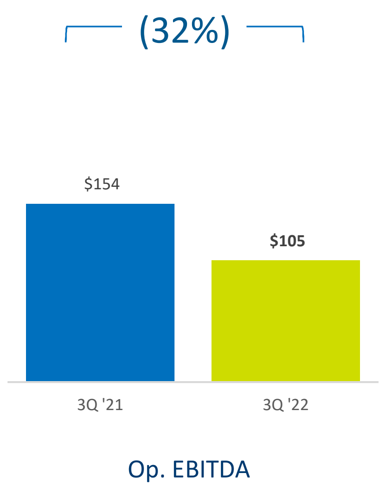
- Growth of +21% including recovery of inflation and productivity improvements
- Focus on high value segments such as food and beverage

Note: All dollar amounts in millions.

3rd Quarter - Segment Overview

Health, Hygiene, & Specialties





3rd Qtr. highlights

Revenue

- Moderation of advantaged products related to the COVID-19 pandemic
- Organic volume growth (on 2-year basis): **Qtr: (2%), FYTD: +5%**
- Expect LSD volume growth in FQ4

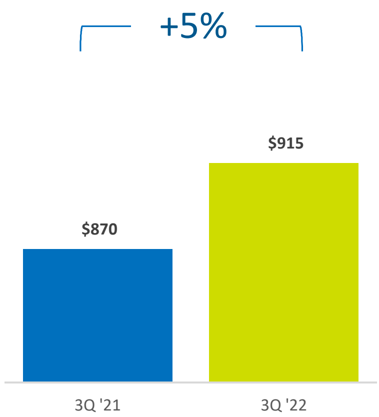
Op. EBITDA

- Results in line with expectation
- Lag in recovering inflation along with the benefit from pandemic related mix a year ago
- Continued focus on recovering inflation; expect sequential improvement in FQ4

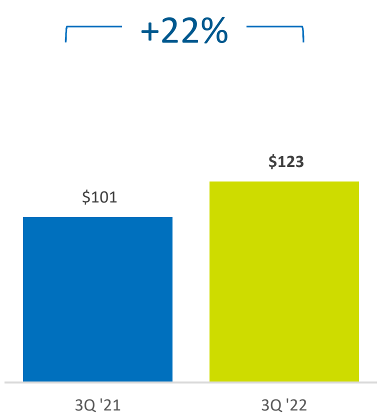
Note: All dollar amounts in millions.
Prior year comparable basis adjusted for Fx and divested businesses, which are non-GAAP financial measures. See appendix

3rd Quarter - Segment Overview

Engineered Materials



Revenue



Op. EBITDA

3rd Qtr. highlights

Revenue

- Growth includes price increases of +9% related to inflation pass-through
- Volume decline primarily related to our concentrated effort to improve sales mix along with softer demand from the distribution channel including de-stocking
- Organic volume growth (on 2-year basis): **Qtr:+4%, FYTD: flat**

Op. EBITDA

- Growth of +22% including recovery of inflation and improved product mix
- Continued focus on mix improvement and productivity

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

FY '22 Guidance

Continued focus on driving organic growth

Adjusted EPS	**$7.40**	*(Updated)* ➢ *A fiscal year record and 10th consecutive year of adjusted EPS growth*
Cash flow from ops	$ 1.5 B	
Capital expenditures	750M	
Free cash flow	**$750M**	*(Updated)* ➢ *Includes one-time working capital use of $150M due to inflation and proactively carrying higher inventory for our customers to mitigate supply chain risk*

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Note: See appendix for other modeling items and assumptions

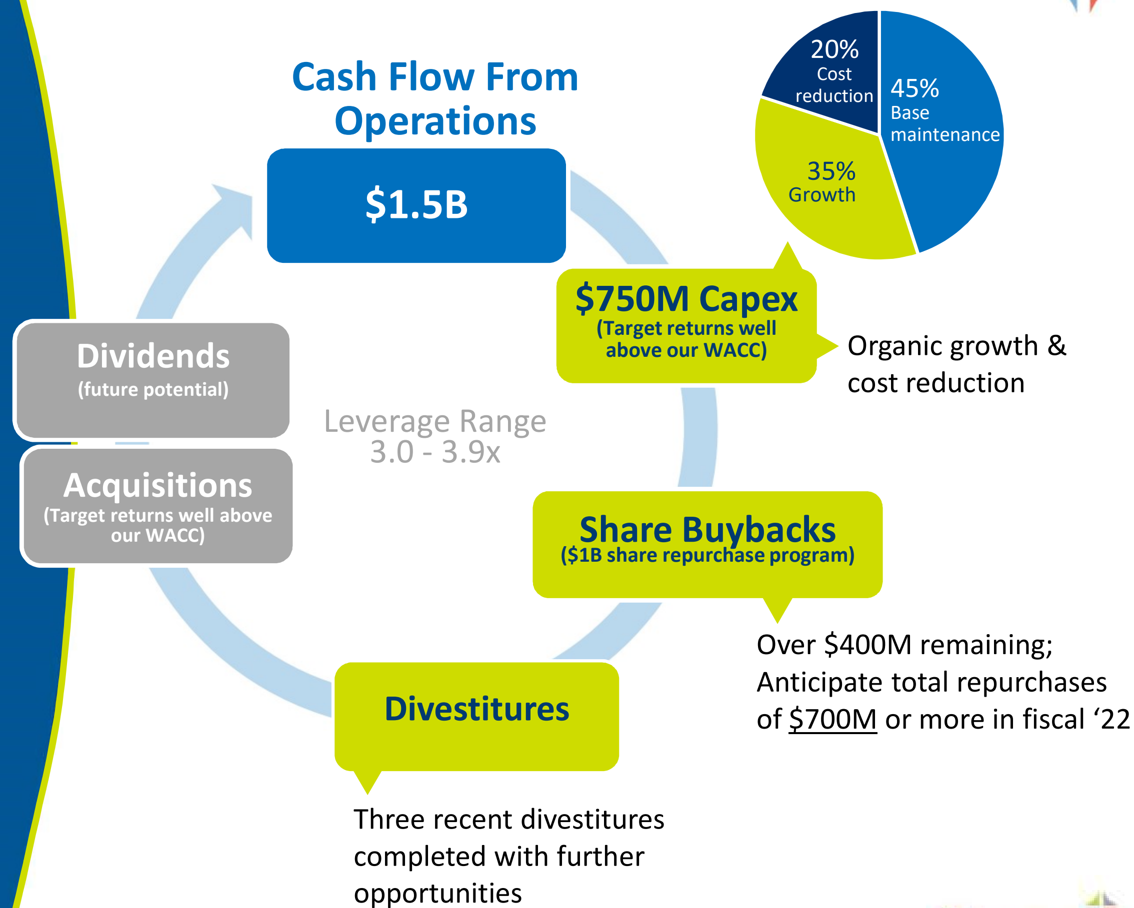
Capital Allocation Strategy

- Consistent & resilient business model
- Strong, dependable, and stable free cash flow allows quick de-leveraging and flexibility
- Opportunistic and return-based focused capital allocation

FY '22 Free cash flow target $750M

(includes ~$150M one-time working capital investment)

Expect normalized free cash flow of $900M+



Continued Investments for Organic Growth

Expected contribution of ~$300M over the next two years

Dispensing solutions

Europe and U.S.

Foodservice

United States

Pharmaceutical

India

Healthcare

China

Recyclable Materials

Europe

Personal care/wipes

Europe

Taking Action: Innovation & Sustainability is Driving Growth

Berry Recognized by 3BL Media as one of the 100 Best Corporate Citizens

#11

Rank in materials industry

Highest rank by pillar:
Human Rights and Climate Change

Increase Circularity for Agricultural Films

Collaborating with Cleanfarms and Poly-Ag Recycling on a closed-loop approach to advancing Canada's circular economy. Collaboration across the plastics value chain is key to advancing a circular economy where materials are kept in use and out of our environment. In alignment with Canada's quest for zero waste, this collaboration provides increased demand for recycled materials while helping reduce agricultural waste

McCormick® Introduces 100% Recycled Plastic Food Color Bottle from Berry Global

The collaboration leverages Berry's expertise and access to mechanically recycled polyethylene terephthalate (rPET). The new McCormick Assorted and Neon Food Color bottles are made from 100% PCR plastic and will be appearing on shelves across North America

100% of our fast-moving consumer packaging to be reusable, recyclable, or compostable by 2025

Sustainability Strategy - https://www.berryglobal.com/en/sustainability/sustainability-strategy
Education Hub - https ://www.berryglobal.com/en/sustainability/education-hub

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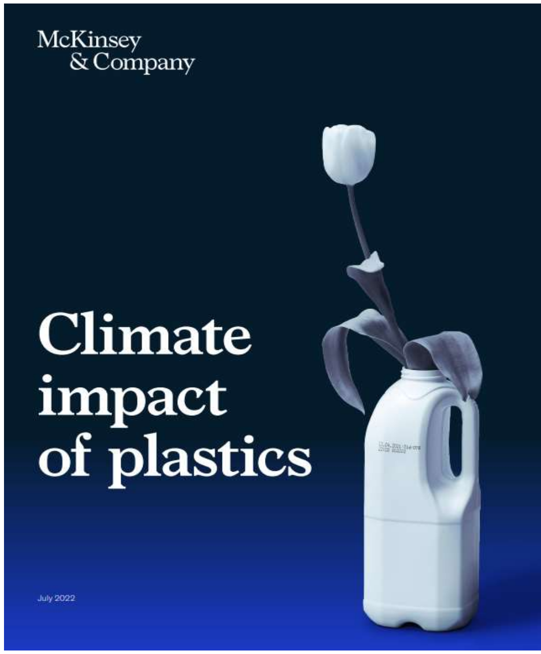
Responsible Packaging

- The role of plastics **packaging** enhances use efficiencies, such as **lowering GHG emissions** and **decreasing food spoilage**
- In **13 of 14 cases**, or 93% of those tested, 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

[1] Emissions include indirect impacts. [2] Battery electric vehicle. [3] High-density polyethylene. [4] PET is polyethylene terephthalate; PP is polypropylene. [5] Expanded polystyrene/polyvinyl chloride. [6] Cross-linked polyethylene. [7] Polyurethane.



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

McKinsey & Company. "Climate impact of plastics." July 2022; https://www.mckinsey.com/industries/chemicals/our-insights/climate-impact-of-plastics

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Q&A

3rd Fiscal Quarter 2022

Earnings Conference Call

Appendix: Key Assumptions for FY2022

Other modeling items

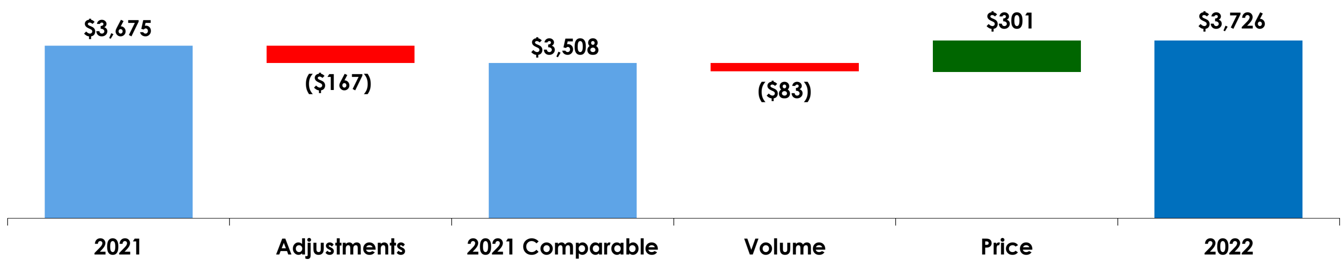
- F4Q organic volumes: up LSD
- Operating EBITDA: $2.15B (Reaffirmed)
- Depreciation expense: $580M
- Interest: $280M
- Effective tax rate: 23%
- Expect at least $700M of share repurchases in fiscal 2022
- Average diluted shares: 134M

Key assumptions

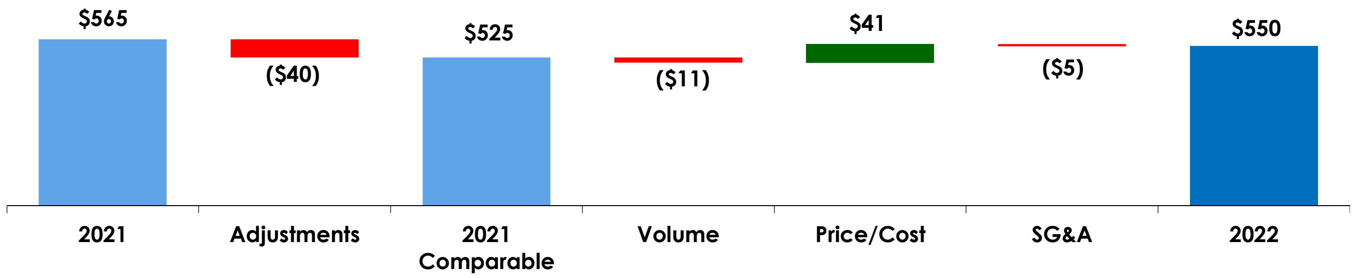
- Resin and currency prices as of the end of July 2022
- Inflation moderation in FQ4

Appendix: Fiscal Q3 Net Sales and Operating EBITDA Bridge

Net Sales



Operating EBITDA



Note: All dollar amounts in millions
Adjustments include divestitures, prior year mix benefits (primarily in the HH&S segment) and foreign currency

Non-GAAP Reconciliation

	Quarterly Period Ended July 2, 2022				
	Consumer Packaging - International	Consumer Packaging - North America	Health, Hygiene & Specialties	Engineered Materials	Total
Net sales	$ 1,096	$ 927	$ 788	$ 915	$ 3,726
Operating income	$ 82	$ 104	$ 56	$ 94	$ 336
Depreciation and amortization	78	53	44	28	203
Restructuring and transaction activities (1)	3	1	3	—	7
Other non-cash charges	—	1	2	1	4
Operating EBITDA	$ 163	$ 159	$ 105	$ 123	$ 550

	Quarterly Period Ended July 3, 2021				
	Consumer Packaging - International	Consumer Packaging - North America	Health, Hygiene & Specialties	Engineered Materials	Total
Reported Net sales	$ 1,095	$ 847	$ 828	$ 905	$ 3,675
Foreign currency and divestitures	(115)	—	(17)	(35)	(167)
Comparable Net sales	$ 980	$ 847	$ 811	$ 870	$ 3,508
Operating income	$ 79	$ 76	$ 113	$ 75	$ 343
Depreciation and amortization	88	53	43	28	212
Restructuring and transaction activities (1)	3	—	—	1	4
Other non-cash charges	2	2	1	1	6
Reported Operating EBITDA	$ 172	$ 131	$ 157	$ 105	$ 565
Foreign currency and divestitures	(18)	—	(3)	(4)	(25)
Comparable Operating EBITDA	$ 154	$ 131	$ 154	$ 101	$ 540

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

Note: For comparison purposes to the June 2021 quarter, Operating EBITDA margins for the quarterly period ended July 2, 2022 would be increased by 130 basis points (to 16.0%) when adjusted for the impact of inflation on net sales of $301 million. Prior year net sales and operating EBITDA, for comparison purposes, are adjusted for foreign currency and divestitures.

Note: All dollar amounts in millions

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Non-GAAP Reconciliation

	Quarterly Period Ended	
	July 2, 2022	July 3, 2021
Net income	**$207**	$194
Add: other expense	**7**	14
Add: interest expense	**70**	76
Add: income tax expense	**52**	59
Operating income	**$336**	$343
Add: restructuring and transaction activities	**7**	4
Add: other non-cash charges	**4**	6
Adjusted operating income (2)	**$347**	$353
Add: depreciation	**139**	140
Add: amortization of intangibles	**64**	72
Operating EBITDA (2)	**$550**	$565
Net income per diluted share	**$ 1.58**	$ 1.40
Other expense, net	**0.05**	0.10
Restructuring and transaction activities	**0.06**	0.03
Amortization of intangibles from acquisitions (1)	**0.48**	0.52
Income tax impact on items above	**(0.14)**	(0.16)
Adjusted net income per diluted share (2)	**$ 2.03**	$ 1.89
Foreign currency and divestitures		(0.04)
Comparable adjusted net income per diluted share (2)		$ 1.85

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

(1) Amortization of intangibles from acquisition will be added back for fiscal year 2022 and beyond to better align our adjusted EPS with peers.

(2) 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 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, Operating EBITDA, and comparable basis measures, 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 I n 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.

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

Berry

Dustin M. Stilwell
Director, Head of Investor Relations

Berry Global Group, Inc.
101 Oakley Street, 3rd floor
P. O. Box 959
Evansville, IN 47706
Tel: +1.812.306.2964
ir@berryglobal.com
berryglobal.com