Fiscal 2023 – 1st Quarter Results

Earnings Conference Call Supplement

Thursday, February 2, 2023 @ 10AM ET

Tom Salmon
Chairman and CEO

Mark Miles
CFO

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 transactional and translational foreign currency exchange rate risk and the risks of compliance with applicable export controls, sanctions, anti-corruption laws and regulations; (5) increases in the cost of compliance with laws and regulations, including environmental, safety, and climate change laws and regulations; (6) labor issues, including the potential labor shortages, shutdowns or strikes, or the failure to renew effective bargaining agreements; (7) risks related to disruptions in the overall global economy, persistent inflation, supply chain disruptions, and the financial markets that may adversely impact our business, including as a result of the Russia-Ukraine conflict; (8) risk of catastrophic loss of one of our key manufacturing facilities, natural disasters, and other unplanned business interruptions; (9) risks related to weather-related events and longer-term climate change patterns; (10) risks related to the failure of, inadequacy of, or attacks on our information technology systems and infrastructure; (11) risks that our restructuring programs may entail greater implementation costs or result in lower cost savings than anticipated; (12) risks related to future write-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 as a result of Russia’s invasion of Ukraine; and (16) 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 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.

Berry at a Glance

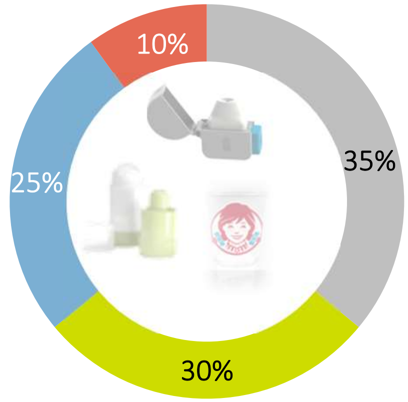
- NYSE ('BERY')
- FY'22 Revenue: $14.5B
- FY'22 Adj. EPS: $7.40
- Locations: 265+
- Employees: 46,000
- Consumer Products: >70%

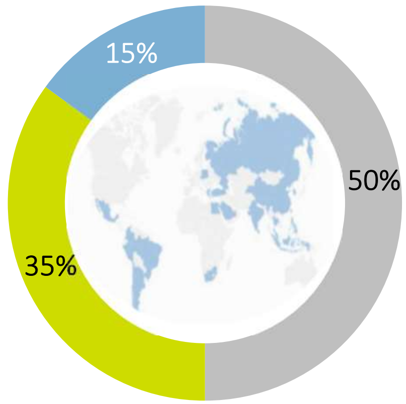
A Global Industry Leader

Strong & consistent growth

Stable end markets with favorable long-term dynamics

Sustainability Leader





Only small sample of products

Key Takeaways for Today

1. Solid 1Q results with 3% EBITDA growth and 11% EPS growth – in line with expectations
2. Cost productivity helped offset short-term softer customer demand
3. Returned $211M of capital to shareholders: $178M of shares repurchased (2.4% of s/o) and our first ever quarterly dividend payment made in December
4. Lowered long-term leverage target to 2.5x–3.5x; Continue to expect repurchasing <u>$600M</u> or more shares in FY’23
5. Reaffirming FY 2023 guidance (stronger price/cost spread offsetting short-term softer volumes)

Focus on driving long-term shareholder value

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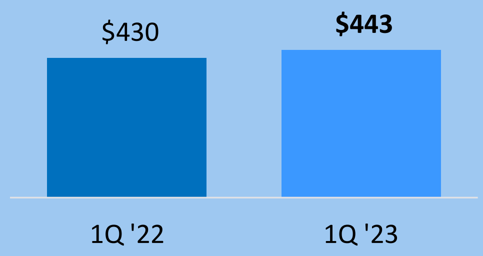
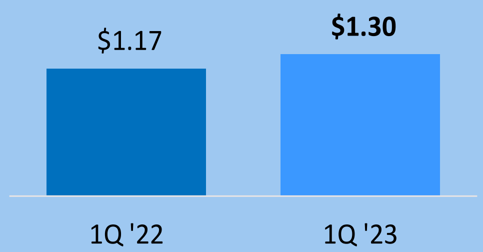
Fiscal 1st Quarter Highlights

$211M
RETURNED TO SHAREHOLDERS
via share repurchases *(another 2.4% of shares outstanding) &* dividend

$443M
OPERATING EBITDA
+3% vs PY



$1.30
ADJUSTED EPS
+11% 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.

Multiple Paths to Drive Organic Growth

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

Emerging markets
Continued focus on developing countries growing well above average

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

Since 2013, we have grown these select end markets from **~15%** to now more than **30%**

Since 2013, we have grown our emerging markets from <**2%** to now **15%**

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

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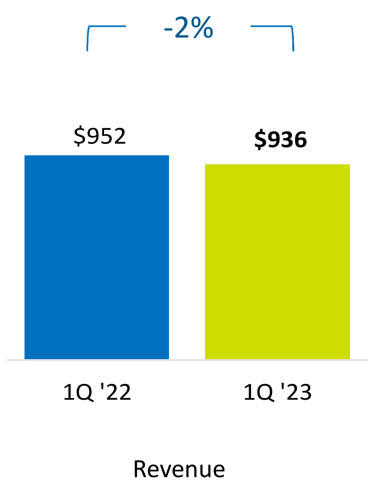
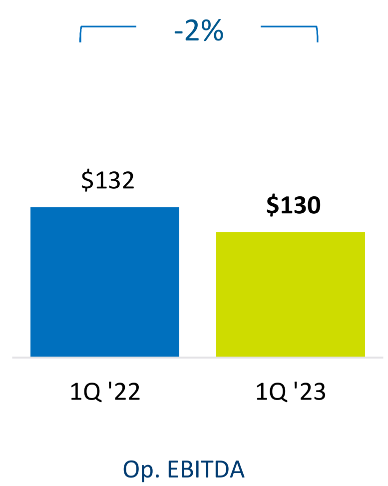
Quote from The World in 2050: The long view: how will the global economic order change by 2050? – PWC.com. Feb. 2017

1st Quarter - Segment Overview

Consumer Packaging – International





Revenue

- Stable demand in our consumer facing markets, such as food and beverage. These markets were offset by weaker overall customer demand including industrial markets. The outbreak of COVID-19 in China also negatively impacted volumes

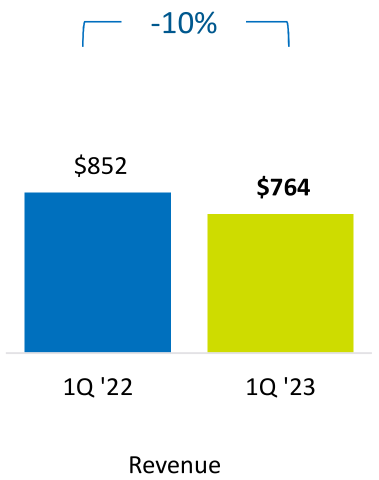
Op. EBITDA

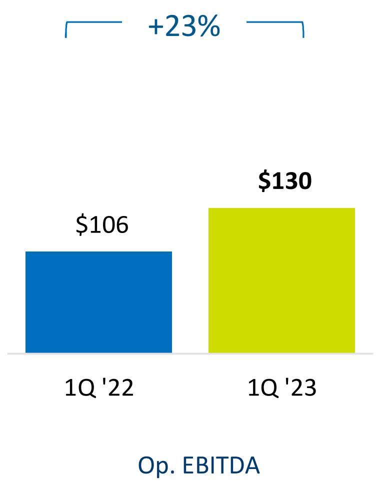
- Positive price cost spread, in the face of higher energy costs, offset by softer overall customer demand
- Continued focus on high value segments such as healthcare, pharmaceutical, and dispensing

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

1st Quarter - Segment Overview

Consumer Packaging – North America





Revenue

- Decline primarily related to the pass-through of lower resin prices and softer overall customer demand primarily in our industrial markets partially offset by strong volumes in foodservice

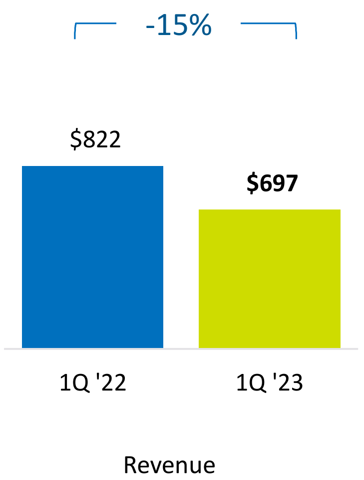
Op. EBITDA

- Very strong growth of +23% including cost reduction efforts, recovery of inflation, and productivity improvements

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

1st Quarter - Segment Overview

Engineered Materials



Revenue

- Decline related to soft overall customer demand including our European industrial markets, our concentrated effort to improve our sales mix to higher value products, the pass through of lower resin prices and customer destocking as supply chains normalize

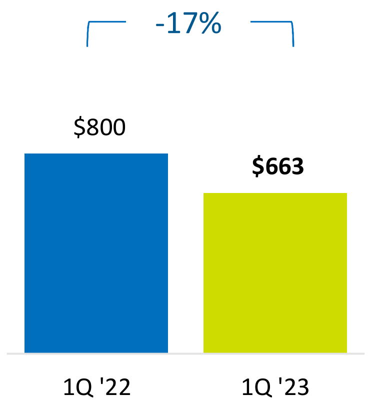
Op. EBITDA

- Strong growth of +15% including improved product mix and recovery of inflation
- Continued focus on mix improvement and productivity

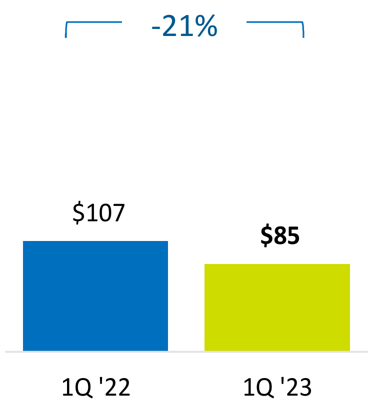
Note: All dollar amounts in millions.
Prior year comparable basis adjusted for Fx and divested businesses, which are non-GAAP financial measures. See appendix

1st Quarter - Segment Overview

Health, Hygiene, & Specialties



Revenue



Op. EBITDA

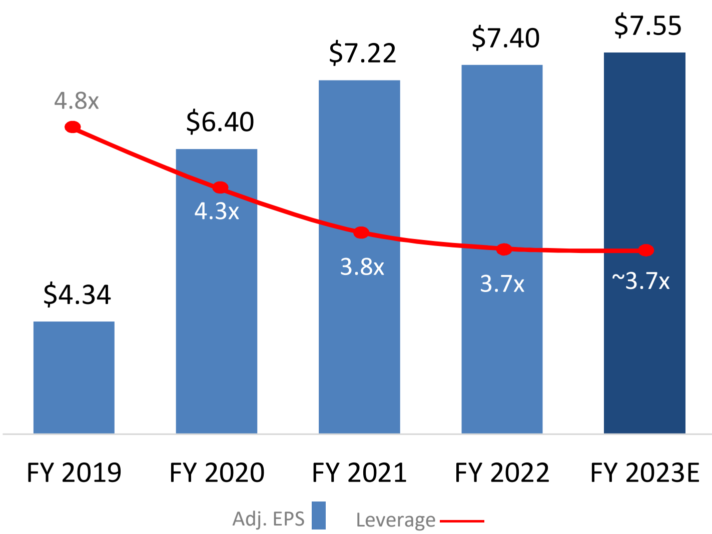
Revenue
- Decline primarily related to the pass-through of lower resin prices, softer overall customer demand in our specialties markets, and customer destocking as supply chains normalize

Op. EBITDA
- Lag in recovering inflation
- Expect earnings to improve sequentially

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

Track Record of Consistent EPS Growth; Reaffirming FY '23 Guidance

Adjusted EPS



- ✓ **Consistent EPS growth**
- ✓ **Strongest balance sheet since IPO**

Continued focus on driving long-term shareholder value

Adjusted EPS	**$7.30 - $7.80**
Cash flow from ops	$ 1.4 - 1.5B
Capital expenditures	600M
Free cash flow	**$800-$900M**

Expect $600M or more of share repurchases in FY'23

(~8% of shares outstanding)

Other modeling items

- Operating EBITDA: $2.05 - $2.15B (~5% comparable growth)
- Depreciation expense: $560M
- Interest expense: $330M
- Effective tax rate: 23%
- Average diluted shares: 122M
- Resin and currency prices as of the end of October 2022

Comparable growth is adjusted for Fx and divested businesses. FY23E EPS of $7.55 represents the midpoint of our guidance.

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**

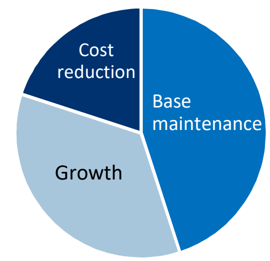
Q1 2023:

$211M of Capital Returned to Shareholders

- *Repurchased $178M of shares (2.4% of s/o)*
- *$33M quarterly dividend paid*

$4.7 billion
(over the last 3 years)

Cash Flow From Operations



Capex
4-5% of revenue
(Target returns well above our WACC)

Acquisitions
(Target returns well above our WACC)

Long-term Leverage Range 2.5 - 3.5x

Share Buybacks

- $864 million remaining on share repurchase authorization
- Anticipate total repurchases of **$600M** or more in FY'23

Divestitures

- Three FY'22 divestitures completed with further opportunities

Dividend

- **NEW** quarterly cash dividend of $0.25 per share

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Proven, Resilient, and Diversified Portfolio

	FY'15	FY'22	CAGR
Revenue	$4,881	$14,495	**17%**
Operating EBITDA[1]	$815	$2,101	**15%**
Adjusted EPS[1]	$1.70	$7.40	**23%**
Adjusted FCF[1]	$436	$876	**10%**

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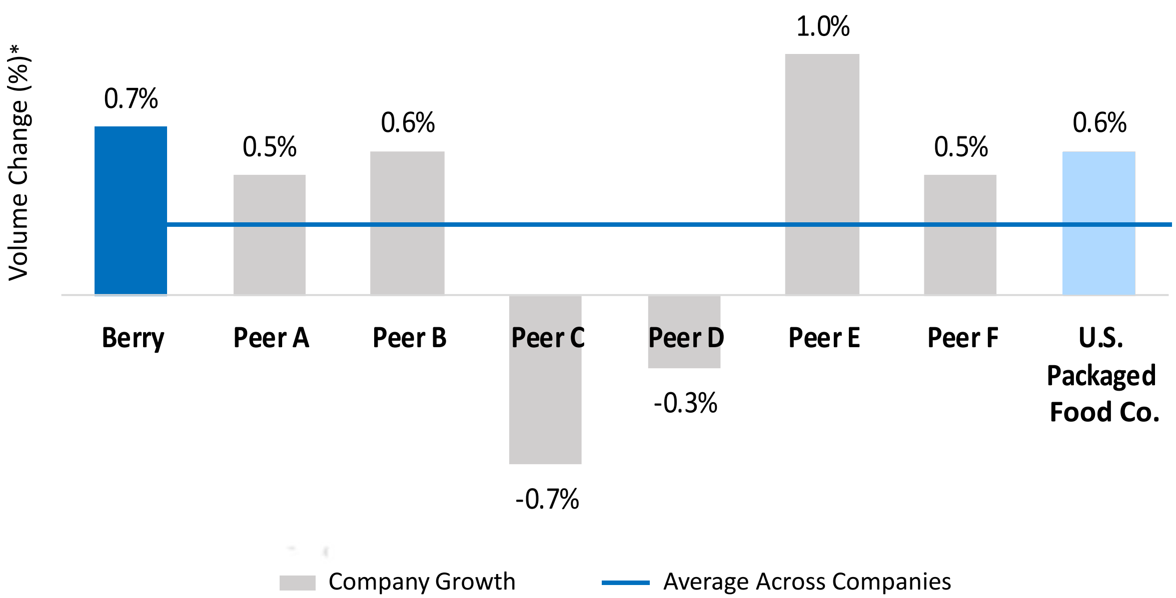
Note: All dollar amounts in millions, except per share data.
(1) Non-GAAP financial measures. See appendix.

Path to Success – Attractive Investment Opportunity

Strategy has brought volumes in-line with peers



Historical Speculated Valuation Gap Causes

- ✓ Peer average volume growth
- ✓ Share repurchases
- ✓ Dividend
- ✓ Leverage & LT target range
- ○ S&P Index (meet all eligibility criteria)

We believe our valuation gap will continue to shrink

*Average quarterly volume change from 2019-2022.
Sources: Sell-side analyst report and public filings.
Peers include: Amcor, International Paper, Owens-Illinois, Sealed Air, Sonoco, and Westrock.
U.S. Packaged Food Companies include: Campbells Soup, Conagra Brands, Frito-Lay N.A., General Mills N.A. Retail, J.M. Smuckers, Kelogg (N.A.), and Kraft Heinz (U.S.)

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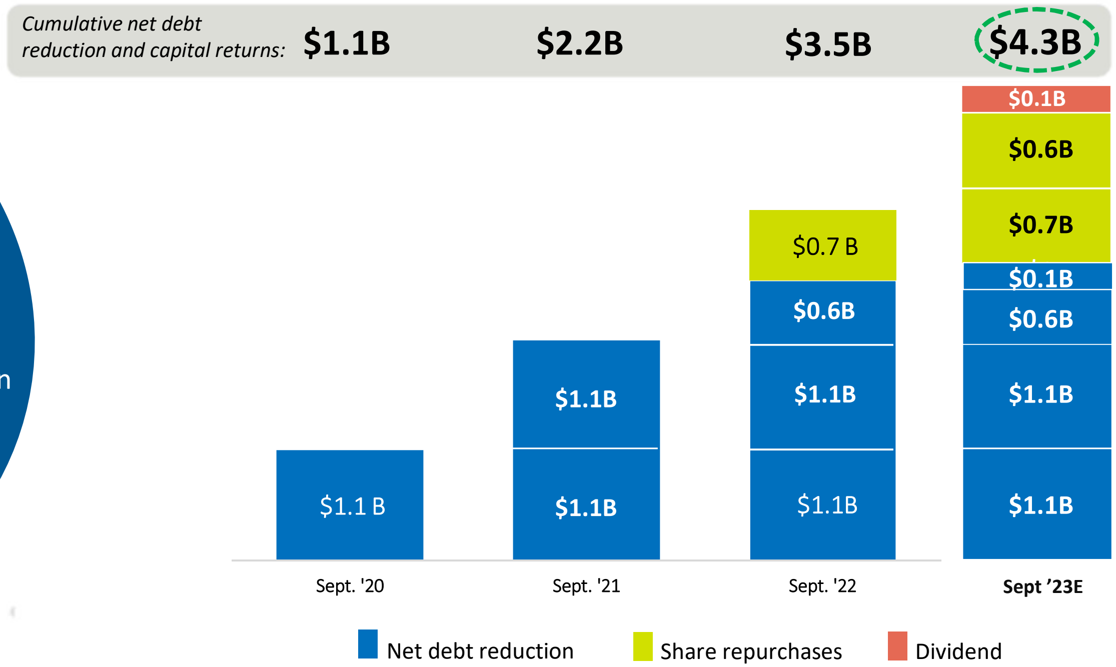
Maximizing Value Creation

Will have returned $4.3B of value to shareholders over the past 4 years



~$3 billion
Debt Reduction
Since the RPC acquisition

~$1.4 billion
Capital Return to Shareholders
Repurchasing $1.3 B of shares (~18% of s/o) while adding a long-term growing dividend

Berry Global is delighted to announce our plan to open a new International Center of Excellence and Circular Innovation Hub in Barcelona, Spain.

The new location is designed to foster our **One Berry spirit** and demonstrates Berry's commitment to **global growth**, **sustainability** and **talent development**.

The new center, located in Barcelona, provides Berry with a wide array international talent, sustainability, and diversity leadership.

Recent Innovation & Sustainability Products in the Market

Reuse/Refill

Berry's SuperLock® Gives Nutritional Spread Long Lasting Protection

The SuperLock® pot is providing a healthy chocolate spread, with an innovative and reusable packaging solution that combines a premium image for the brand with effective product protection for a long shelf-life.

Reduced Carbon Footprint*

Berry & Coca-Cola Collaborate to Implement Tethered Caps in European Markets

First plastic packaging manufacturer in Europe to supply The Coca-Cola Company with a lightweight, tethered closure for its carbonated soft drinks in PET. The new tethered closure is designed to remain intact with the bottle – making it less likely to be littered and more likely to be recycled.

Reduced Carbon Footprint*

Berry Packaging Solution Provides 19% Weight Reduction For Yogurts & Desserts

We have achieved a significant weight reduction for our 1kg UniPack container supplied to a leading German dairy producer, Milchwerke Schwaben and to help meet the customer's sustainability objectives. At the same time, this enhancement has also led to smarter logistics and improved efficiency on the filling line.

*Vs. previous generation of Berry product

Long-Term Targets

2.5x – 3.5x
Leverage Ratio

4-6%
EBITDA Growth
(3yr avg. +13%)

10-15%
TSR Growth
(3yr avg. +21%)

7-12%
EPS Growth
(3yr avg. +21%)

Growing Annual Dividend

Delivering on Targets – Enabled by organic growth focus

Note: Targets include bolt-on acquisitions

Key Investment Highlights

A global industry leader with scale

Proven growth platform

Sustainability leader

Low cost manufacturer of thousands of products in stable end markets

Strong, growing, dependable, and predictable cash flows

Q&A

1st Quarter Fiscal Year 2023

Earnings Conference Call

Safety

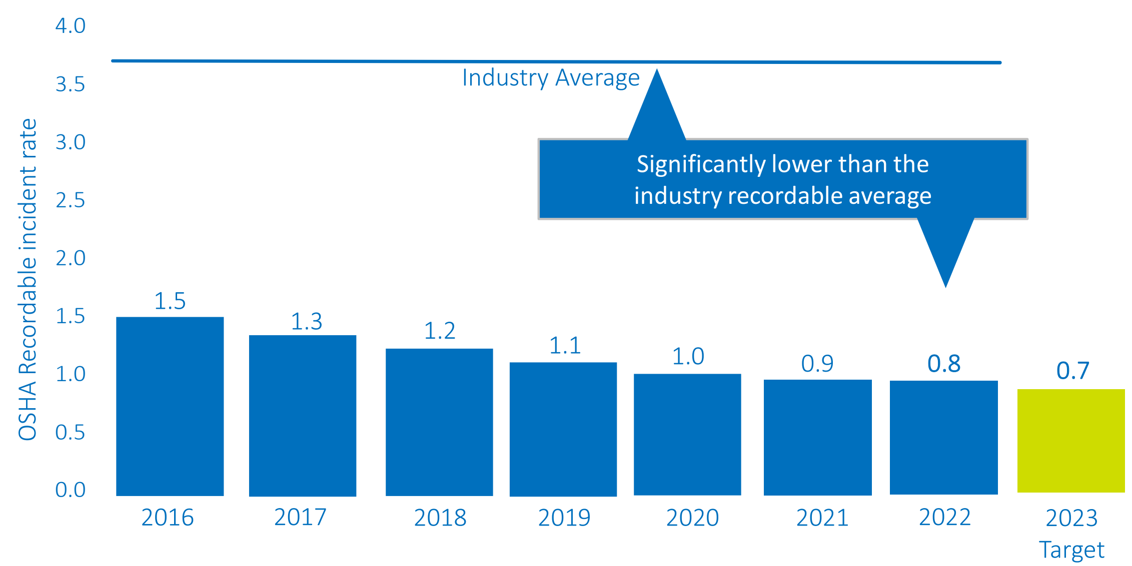
❖ **Safety of our people is our #1 priority**

❖ **Best-in-class safety performance**

110 sites

With ZERO Recordable Incidents

"Safety doesn't happen by accident"



Never ending commitment to identifying, managing, and minimizing risk

Berry

ESG Recognition for Governance, Climate & Overall Performance

Aligned with key standards/initiatives

GRI

SASB — SUSTAINABILITY ACCOUNTING STANDARDS BOARD

TCFD — TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

NEW PLASTICS ECONOMY Global Commitment

Recognized for our progress

CDP DISCLOSER 2021 — A-

CDP SUPPLIER ENGAGEMENT LEADER 2021 — A

GOVERNANCE QUALITYSCORE 1 — HIGHEST RANKED BY ISS ESG

Rated Oct 1st, 2022

3BL MEDIA — 100 Best Corporate Citizens 2022

#35 on Newsweek's "**America's Most Responsible Companies 2022**" list

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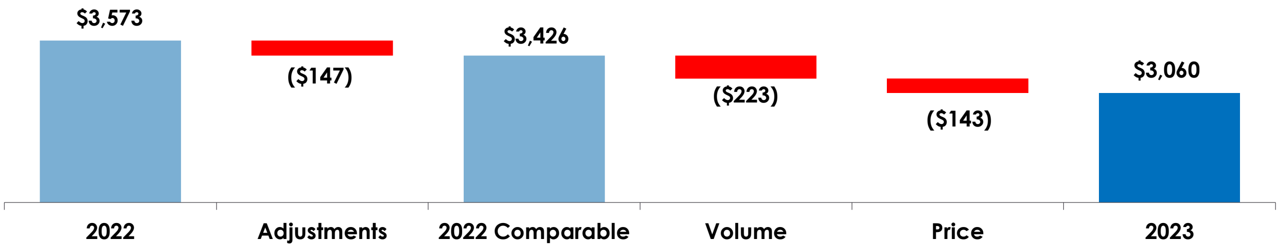
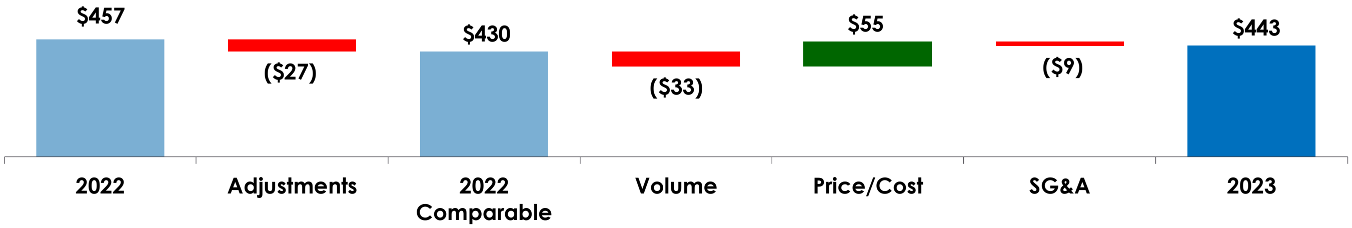
Appendix: Fiscal Q1 Net Sales and Operating EBITDA Bridge

Net Sales



Operating EBITDA



Note: All dollar amounts in millions
Adjustments include divestitures and foreign currency

Non-GAAP Reconciliation

Segment and Supplemental Comparable Basis Information (Unaudited)

(in millions of USD)	Consumer Packaging - International	Consumer Packaging- North America	Health, Hygiene & Specialties	Engineered Materials	Total
	Quarterly Period Ended December 31, 2022				
Net sales	$ 936	$ 764	$ 663	$ 697	$ 3,060
Operating income	$ 47	$ 71	$ 34	$ 58	$ 210
Depreciation and amortization	74	51	44	30	199
Restructuring and transaction activities	3	1	3	5	12
Other non-cash charges	6	7	4	5	22
Operating EBITDA	$ 130	$ 130	$ 85	$ 98	$ 443

(in millions of USD)	Consumer Packaging - International	Consumer Packaging - North America	Health, Hygiene & Specialties	Engineered Materials	Total
	Quarterly Period Ended January 1, 2022				
Reported net sales	$ 1,056	$ 852	$ 818	$ 847	$ 3,573
Foreign currency and divestitures	(104)	—	(18)	(25)	(147)
Comparable net sales [(1)]	$ 952	$ 852	$ 800	$ 822	$ 3,426
Operating income	$ 69	$ 46	$ 62	$ 52	$ 229
Depreciation and amortization	82	54	45	30	211
Restructuring and transaction activities	2	1	(1)	1	3
Other non-cash charges	—	5	5	4	14
Foreign currency and divestitures	(21)	—	(4)	(2)	(27)
Comparable operating EBITDA [(1)]	$ 132	$ 106	$ 107	$ 85	$ 430

(1) The prior year comparable basis change excludes the impacts of foreign currency and recent 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.

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Note: All dollar amounts in millions

Non-GAAP Reconciliation

Reconciliation of Non-GAAP Measures

Reconciliation of adjusted earnings before interest, tax, depreciation and amortization (EBITDA), Net income, and earnings per share (EPS)
(in millions of USD, except per share data amounts)

	Quarterly Period Ended December 31, 2022	Quarterly Period Ended January 1, 2022
Net income	**$106**	$121
Add: other expense	**1**	—
Add: interest expense	**71**	71
Add: income tax expense	**32**	37
Operating income	**$210**	$229
Add: restructuring and transaction activities	**12**	3
Add: other non-cash charges	**22**	14
Adjusted operating income (2)	**$244**	$246
Add: depreciation	**139**	143
Add: amortization of intangibles	**60**	68
Operating EBITDA (2)	**$443**	$457

	December 31, 2022	January 1, 2022
Net income per diluted share	**$ 0.85**	$ 0.87
Other expense, net	**0.01**	—
Restructuring and transaction activities	**0.09**	0.02
Amortization of intangibles from acquisitions (1)	**0.48**	0.49
Income tax impact on items above	**(0.13)**	(0.13)
Foreign currency and divestitures	**—**	(0.08)
Adjusted net income per diluted share (2)	**$ 1.30**	$ 1.17

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

(1) Amortization of intangibles from acquisition are added back to better align our calculation of 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 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 EBITDA, Operating EBITDA, 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 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) 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 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.

Dustin M. Stilwell
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