Fiscal 2023 – 2nd Quarter Results

Earnings Conference Call Supplement

Thursday, May 4, 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 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. 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.

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

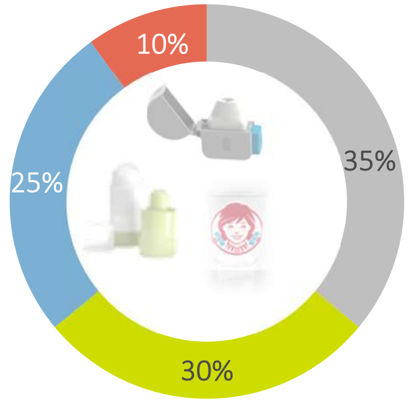
- NYSE ('BERY')
- FY'22 Revenue: $14.5B
- FY'22 Adj. EPS: $7.40
- Locations: 265+
- Employees: 46,000
- Consumer Products: >70%

Global leader in packaging for consumer staples and industrial products

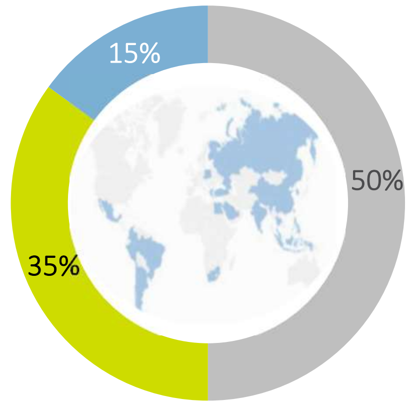
Strong, growing, dependable, and predictable cash flows

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

Only a small sample of products

Key Takeaways for Today

1. In-line 2Q results including 4% Adj. EPS growth; 1H'23 Adj. EPS growth of +7%
2. Structural cost reductions and improved mix to higher-value products offset softer customer demand primarily from destocking
3. Returned $398M of capital to shareholders in 1H: $333M of shares repurchased (or 4.4% of s/o) along with our quarterly dividend payments totaling $65M
4. Continue to expect repurchasing $600M or more shares in FY'23; Long-term leverage target range of 2.5x-3.5x
5. Reaffirming FY 2023 guidance with structural cost reductions and mix improvement initiatives offsetting softer customer demand primarily from destocking

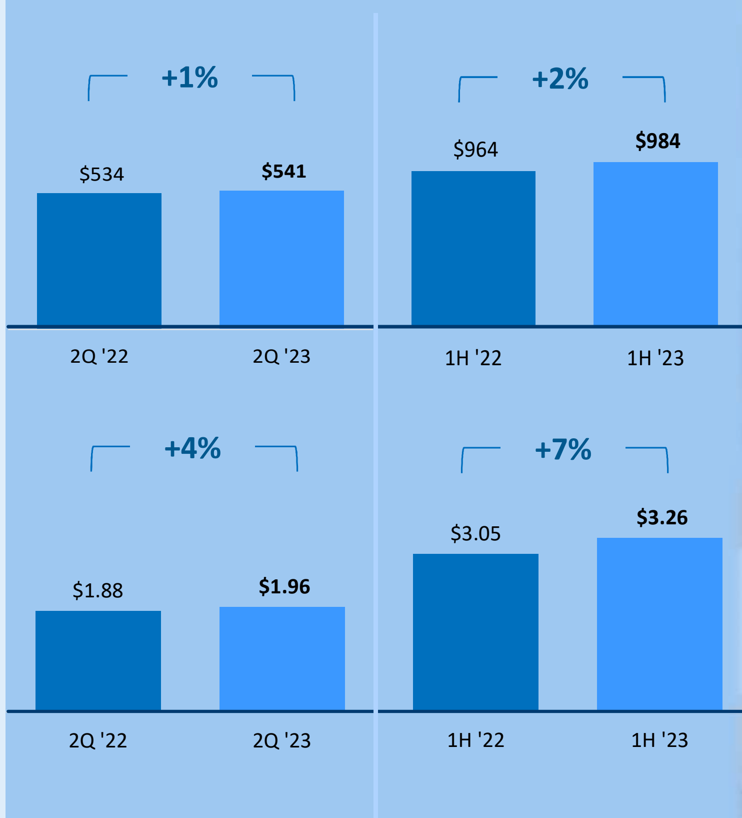
Focus on driving long-term shareholder value

Fiscal 2nd Quarter & 1H Highlights

$398M RETURNED TO SHAREHOLDERS via share repurchases *(4.4% of shares outstanding)* & dividend

$541M
OPERATING EBITDA
+1% vs PY Qtr.

$1.96
ADJUSTED EPS
+4% vs PY Qtr.



Sequential EBITDA increase of ~$100M and Adj. EPS growth of 50% vs FQ1

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

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 sustainability resins by **~66%** over the past 5 years and expected continued growth rate of 20% YOY

New Healthcare Site Expansion
Bangalore, India

Cleanstream® PCR Technology Expansion
Leamington Spa, UK

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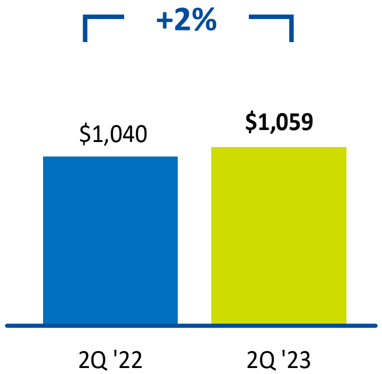
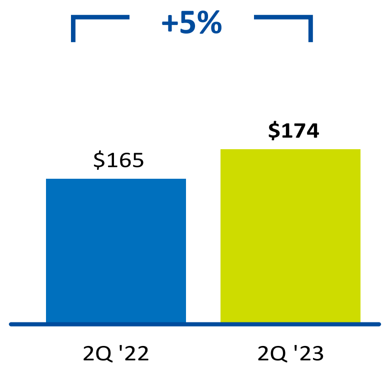
* Compared to FY2013

Q2 FY 2023 Results
Consumer Packaging International



Revenue



Op. EBITDA

Growth Product Mix Ex.

Revenue

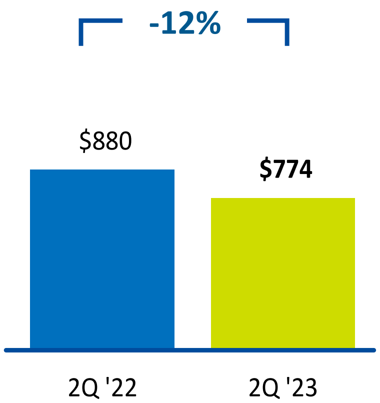
- Increase primarily driven by higher pricing from the pass-through of inflation and improved product mix to higher value products partially offset by softer customer demand and some destocking

Op. EBITDA

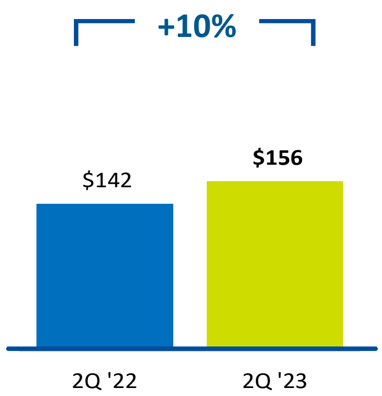
- Positive price cost spread, driven by cost reduction efforts along with improved product mix by increasing our presence in healthcare packaging, pharmaceutical devices, and dispensing systems
- Continued focus on high value segments and sustainable product offerings

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

Q2 FY 2023 Results
Consumer Packaging North America



Revenue



Op. EBITDA

Revenue

- Decline primarily related to the pass-through of lower resin prices in the U.S., softer overall customer demand primarily in our industrial markets, our concentrated effort to improve our sales mix to higher value products, and some destocking partially offset by strong volumes in foodservice.

Op. EBITDA

- Strong growth of +10% driven by improved cost productivity from structural cost reductions and our focus to higher value products such as foodservice, closures, and dispensing systems

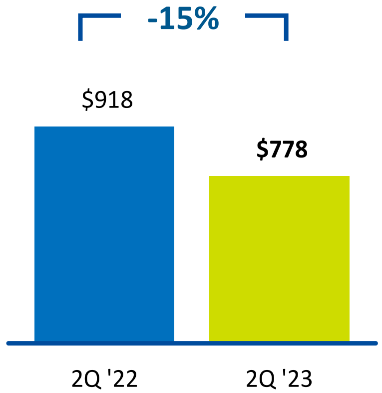
Note: All dollar amounts in millions.

Q2 FY 2023 Results
Engineered Materials

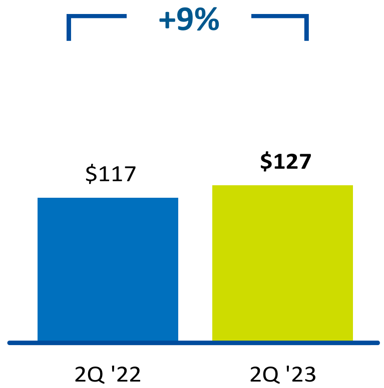
Growth Product Mix Ex.

Ultra Performance transportation film

Consumer film



Revenue



Op. EBITDA

Revenue

- Decline related to the pass through of lower resin prices in the U.S., along with soft overall customer demand primarily from destocking, as well as, some European industrial market softness. Additionally volumes were impacted by our concentrated effort to improve our sales mix to higher value products

Op. EBITDA

- Strong growth of +9% including improved product mix to higher value product categories and structural cost reduction initiatives
- 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

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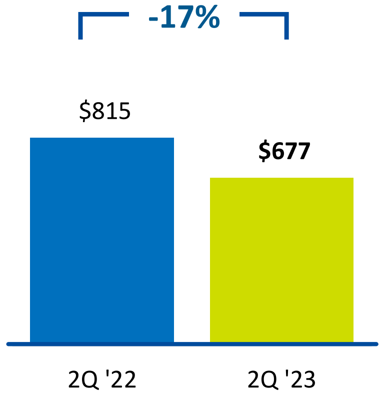
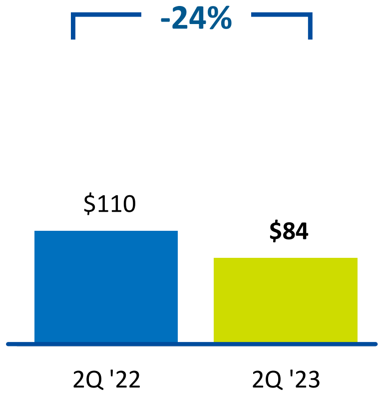
Q2 FY 2023 Results
Health, Hygiene, & Specialties



Revenue



Op. EBITDA

Growth Product Mix Ex.

Healthcare

Feminine care

Adult incontinence

Revenue

- Decline primarily related to the pass-through of lower resin prices and ongoing inventory destocking along with softer demand inside many of our specialties markets such as building and construction.

Op. EBITDA

- Roughly in-line with our expectations; improvement initiatives were offset with weaker demand in some of our higher value specialty markets

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

Reaffirming FY '23 Guidance

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

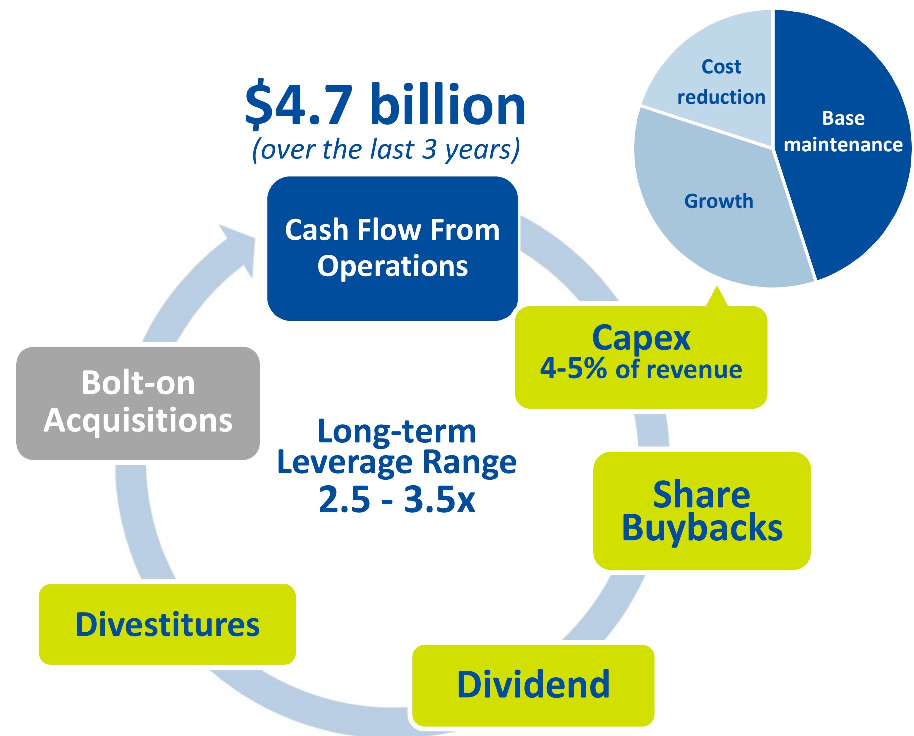
- Operating EBITDA: $2.05 - $2.15B
- Depreciation expense: $560M
- Interest expense: $330M
- Effective tax rate: 23%
- Average diluted shares: 122M

Capital Allocation Strategy

Opportunistic and return-based focus

- **Investing in growth markets** **(Returns well above our WACC)**
  - Healthcare
  - Pharmaceutical
  - Beauty care
  - Sustainability-focused products
  - Dispensing solutions
  - Foodservice
- **Returning capital to shareholders (>$700M in 2023)**
- **Continued focus on reducing leverage**

Strong and Dependable Free Cash Flow

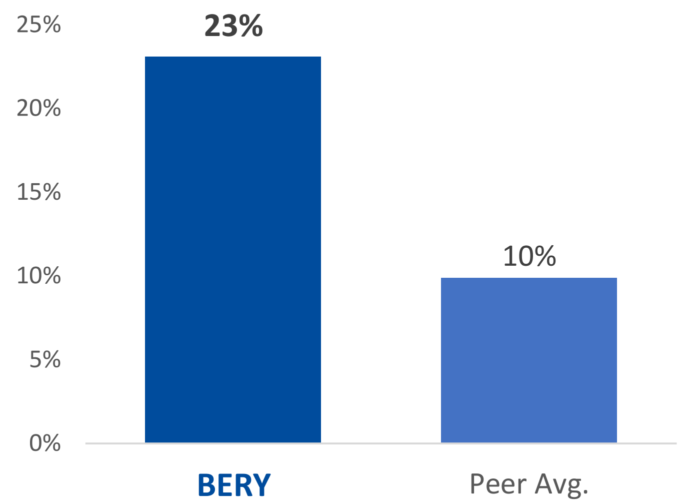


Proven and Resilient Portfolio

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

Adj. EPS CAGR
(FY'15 – FY'22)

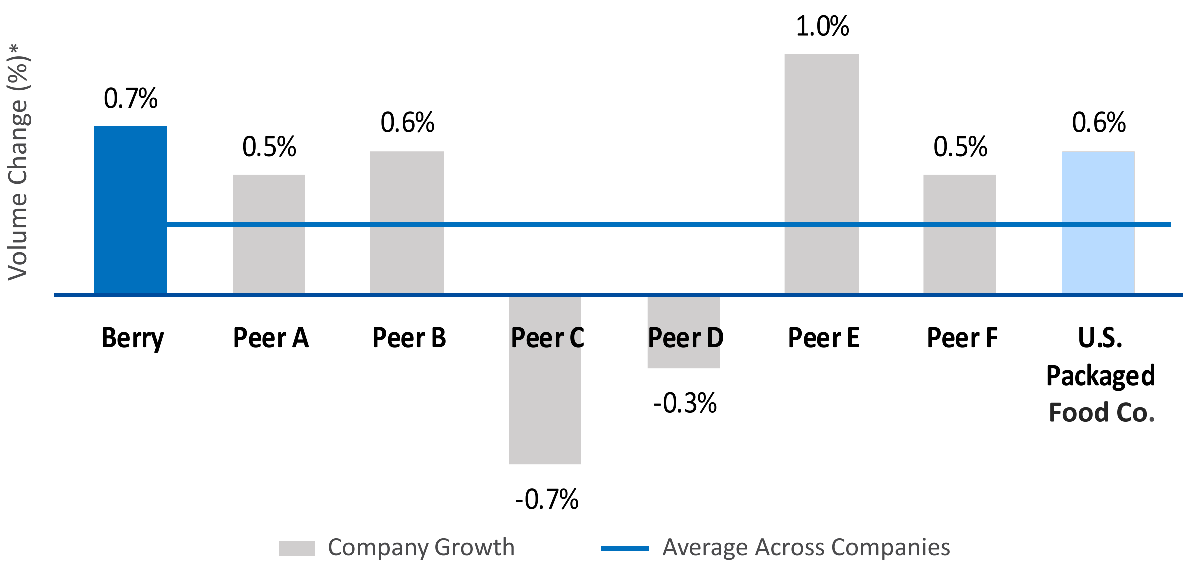


Unlike our peers we have grown our annual Adj. EPS every single year

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.

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.)

~$3 billion

Debt Reduction

Since the RPC acquisition

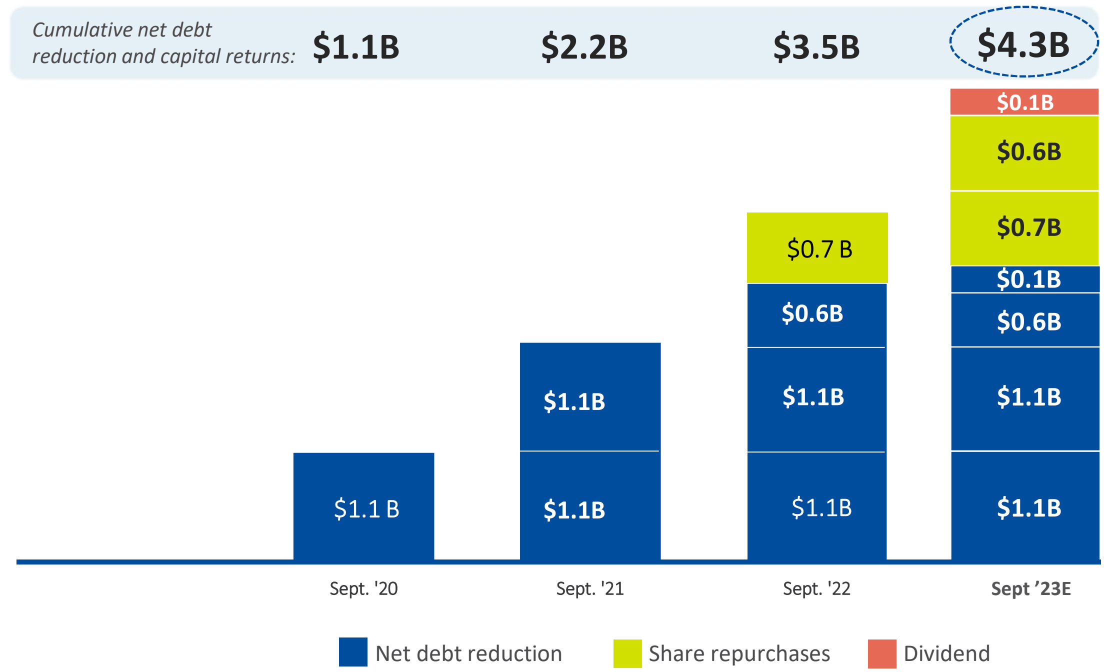
~$1.4 billion

Capital Return to Shareholders

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

Maximizing Value Creation

$4.3B of returned value to shareholders over last 4 years



Berry

Bmore
circular solutions

Products created with CleanStream® technology available

A Leading Closed Loop Recycling Technology Center at Scale

Leamington Spa, United Kingdom

CleanStream®

- Contact Sensitive Application
- At Scale For Growing Customer Needs
- Mechanically Recycled
- Domestically Recovered Waste
- 135,000 MT annually of PCR and PIR plastic

Select Set of Customers

P&G

Beiersdorf

L'ORÉAL

Berry

A Global Healthcare Center of Excellence
Prepared for the Future of Medicine

Bangalore, India

Patient Centered Innovation

- Patient Safety and Quality
- Production at Scale
- Transparency and Personalization
- Precision-Care
- Patient Centered Design

Select Set of Customers

Pfizer
Dr.Reddy's
LUPIN PHARMACEUTICALS, INC.
MILACRON
Somerset Therapeutics Limited
VIATRIS
TATA CONSUMER PRODUCTS LIMITED
Dabur
Biocon
FANUC

Berry

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%
Adj. 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

Global leader in packaging for consumer staples and industrial products

Proven growth platform

Sustainability leader

Low cost manufacturer of thousands of products in stable end markets

Strong, growing, dependable, and predictable cash flows

Berry's Business Model To Drive Value Into The Future

Broad global portfolio

- Access to global customer base and emerging markets

Investing in sustainable organic growth

- Enhanced focus on healthcare, foodservice, and beauty/personal care markets
- Innovation and sustainability-focused products

Market consolidation

Decades of consolidation opportunities, fragmented markets; leverage our scale = significant cost synergies (i.e. sourcing, locations, equipment)

Return of capital to shareholders

Share repurchases and a growing quarterly dividend

Consistent & Dependable Free Cash Flow

Q&A

2nd Quarter - Fiscal Year 2023

Earnings Conference Call

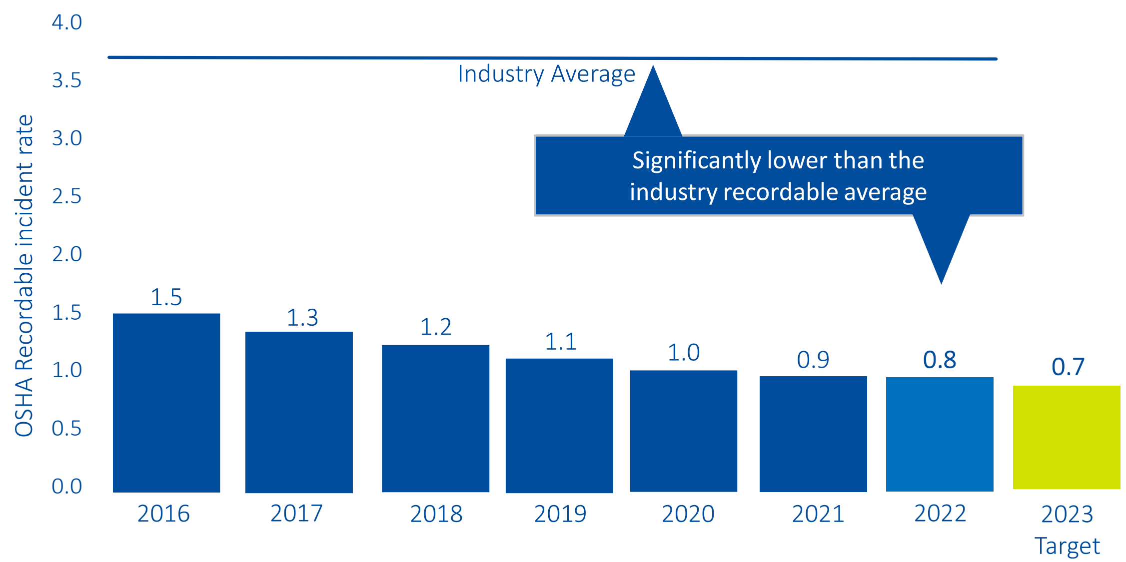
Safety

- **Safety of our people is our #1 priority**
- **Best-in-class safety performance**

110 sites

With <u>ZERO</u> Recordable Incidents

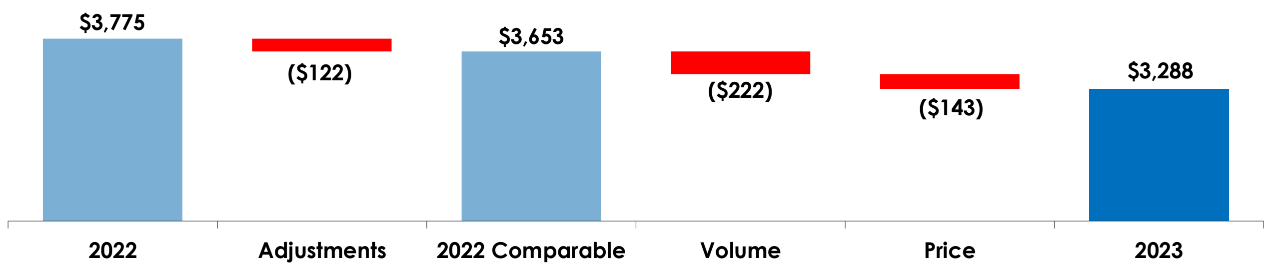
"Safety doesn't happen by accident"



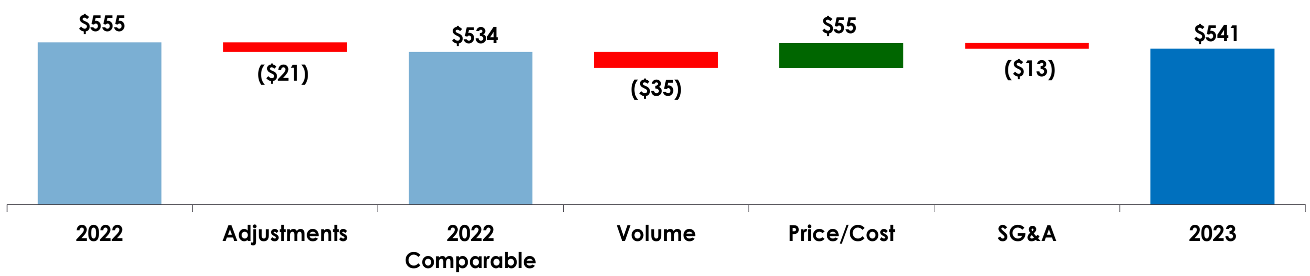
Never ending commitment to identifying, managing, and minimizing risk

Appendix: Fiscal Q2 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)

	Quarterly Period Ended April 1, 2023				
(in millions of USD)	Consumer Packaging - International	Consumer Packaging- North America	Health, Hygiene & Specialties	Engineered Materials	Total
Net sales	**$ 1,059**	**$ 774**	**$ 677**	**$ 778**	**$ 3,288**
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
Operating EBITDA	**$ 174**	**$ 156**	**$ 84**	**$ 127**	**$ 541**
	Quarterly Period Ended April 2, 2022				
Reported net sales	$ 1,139	$ 880	$ 822	$ 934	$ 3,775
Foreign currency and divestitures	(99)	—	(7)	(16)	(122)
Comparable net sales [1]	$ 1,040	$ 880	$ 815	$ 822	$ 3,653
Operating income	$ 97	$ 85	$ 69	$ 90	$ 341
Depreciation and amortization	82	53	44	27	206
Restructuring and transaction activities	5	2	—	1	8
Other non-cash charges	(4)	2	1	1	—
Foreign currency and divestitures	(15)	—	(4)	(2)	(21)
Comparable operating EBITDA [1]	$ 165	$ 142	$ 110	$ 117	$ 534

(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.

Note: All dollar amounts in millions

Non-GAAP Reconciliation

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		Two Quarterly Periods Ended	
	April 1, 2023	April 2, 2022	April 1, 2023	April 2, 2022
Net income	**$174**	$205	**$ 280**	$ 326
Add: other expense	**1**	6	**2**	6
Add: interest expense	**79**	71	**150**	142
Add: income tax expense	**47**	59	**79**	96
Operating income	**$301**	$341	**$ 511**	$ 570
Add: restructuring and transaction activities	**25**	8	**37**	11
Add: other non-cash charges	**15**	—	**37**	14
Adjusted operating income [2]	**$341**	$349	**$ 585**	$ 595
Add: depreciation	**140**	141	**279**	284
Add: amortization of intangibles	**60**	65	**120**	133
Operating EBITDA [2]	**$541**	$555	**$ 984**	$1,012
Net income per diluted share	**$ 1.42**	$ 1.50	**$ 2.27**	$ 2.37
Other expense, net	**0.01**	0.04	**0.02**	0.04
Restructuring and transaction activities	**0.20**	0.06	**0.29**	0.08
Amortization of intangibles from acquisitions [1]	**0.49**	0.47	**0.97**	0.96
Income tax impact on items above	**(0.16)**	(0.14)	**(0.29)**	(0.27)
Foreign currency and divestitures		(0.05)		(0.13)
Adjusted net income per diluted share [2]	**$ 1.96**	$ 1.88	**$ 3.26**	$ 3.05

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.

Berry

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
VP, Investor Relations

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