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, 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,” “projection,” “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. 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.
Safety

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

- Best-in-class safety performance

"Safety doesn’t happen by accident"

Never Ending Commitment to Identifying, Managing, and Minimizing Risk

OSHA Recordable Incident Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>1.5</td>
<td>1.3</td>
<td>1.2</td>
<td>1.1</td>
<td>1.0</td>
<td>0.9</td>
<td>0.8</td>
</tr>
</tbody>
</table>

*Significantly lower than the industry recordable average*
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1 Company Overview
2 Investment Highlights
3 Our Strategy
4 Sustainability
A Global Leader

Founded in Evansville, Indiana in 1967 - NYSE (BERY)

A leading global design, engineering, and supply company for value-added packaging and protective solutions

Global leader in packaging for consumer staples and industrial products

Low cost manufacturer of thousands of products in stable end markets

Proven growth platform

Sustainability leader

Strong, growing, dependable, and predictable cash flows

$14.5 B Annual Revenues

250 Locations

46,000 Employees

38 Countries

100,000+ Items Manufactured

Data as of fiscal year end 2022
Berry Overview

>70% of sales are in stable, consumer packaging for food, beverage, personal care and healthcare

FY2022 Revenue
$14.5B

REVENUE BY END MARKET

- Home, Health, & Personal Care: 35%
- Specialties: 30%
- Distribution: 10%
- Food & Beverage: 25%

REVENUE BY GEOGRAPHY

- U.S. & Canada: 50%
- Western Europe: 35%
- Emerging Markets: 15%

>70% of sales are in stable, consumer packaging for food, beverage, personal care and healthcare.
Berry Rigid Packaging (54% of revenue)

A unique and global consumer packaging product portfolio with world class innovation and sustainability capabilities

FY2022 Revenue $7.8B

REVENUE BY END MARKET
- Food & Beverage: 45%
- Home, Health, & Personal Care: 25%
- Specialties: 27%
- Distribution: 3%

REVENUE BY GEOGRAPHY
- U.S. & Canada: 50%
- Western Europe: 40%
- Emerging Markets: 10%

A One-Stop Shop Offering with a Global Manufacturing Footprint

Data as of fiscal year end 2022
Berry Flexibles (46% of revenue)

A unparalleled global flexible and non-woven product portfolio with world class innovation and technological capabilities

FY2022 Revenue
$6.7B

REVENUE BY END MARKET

REVENUE BY GEOGRAPHY

Provides strong product protection to minimize waste while being lightweight and versatile

Data as of fiscal year end 2022
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Berry’s Key Investment Highlights

- Global leader in packaging for consumer staples and industrial products
- Strong, growing, dependable, and predictable free cash flow
- History of revenue and EBITDA growth
- At the forefront of sustainability
- Unique long-term M&A strategy opportunity with a proven track record
- Margin stability across various input cost cycles
- A leading innovator backed by investments in design and engineering
- Serves stable end markets with favourable long-term dynamics
Global leadership position with scale

- **Low Cost** Manufacturer With A Sustainable Competitive Advantage

- Dozens of Secondary Processes:
  - In-mold labeling
  - Hot stamp
  - Metalizing
  - Braille
  - Silkscreen
  - In-house tooling
  - Printing
  - Lamination

- In-house Design Team

- Leadership position across the majority of our product portfolio
- One of the largest global healthcare packaging offerings
- Unmatched portfolio offering with sophisticated design capabilities
- Access to global innovation capabilities with speed to market
- 250 locations worldwide

Dollars in millions. Competitor group revenue based on public LTM data as of November 20, 2022.
Consistent, predictable, and dependable free cash flow

- 70% of Sales are in Stable, Consumer-Oriented End Markets

Dependable cash flow allows opportunistic capital allocation to drive maximum shareholder returns

- Returned $3.5B of value to shareholders over the past 3 years
Strong Financial Performance Track Record

- Broadest Portfolio of Plastic Packaging Solutions
- Consistent, Dependable, and Predictable Cash Flows

### RESILIENT BUSINESS MODEL

**POSITIONED FOR CONTINUED REVENUE, EARNINGS, AND FREE CASH FLOW GROWTH**

<table>
<thead>
<tr>
<th>($ in millions, except EPS)</th>
<th>FY15</th>
<th>FY22</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$4,881</td>
<td>$14,495</td>
<td>17%</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>$815</td>
<td>$2,101</td>
<td>15%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$1.70</td>
<td>$7.40</td>
<td>23%</td>
</tr>
<tr>
<td>Adjusted FCF</td>
<td>$436</td>
<td>$876</td>
<td>10%</td>
</tr>
</tbody>
</table>
A leading innovator backed by investments in design and engineering

- Providing Advantaged Products in Targeted Markets

Through our diverse portfolio of Consumer Packaging, Health, Hygiene, & Specialties, and Engineered Materials we design, innovate, and provide:

- A global one-stop shop
- Infection prevention
- Pharmaceutical and medical device applications
- High-end personal care & beauty
- Design flexibility
- Clarity & sustainability
- Film strength

.....just to name a few
At the forefront of sustainability

**Sustainability** is a Growth Opportunity for Berry

- Grown Sustainability Resins by ~66% Over the Past 5 Years and Expected Continued Growth Rate of 20% YOY

**Innovative design solutions**
- E.g. switch to capsules using polypropylene (PP) made from renewable materials
- Berry is uniquely positioned to help customers through our robust design and engineering capabilities
- We continue to develop more sustainable designs and are benefitting from substrate conversions into plastics, given our unique advantages and attributes

**On-site recycling facilities**
- Leading UK-based plastic waste recycler
- Closed-loop recycler in agriculture, commercial, and industrial solutions
- Growth in our reliable collection system to enhance waste management and increase recycling, as well as, avoid litter and plastic leakage into the environment

**Berry’s Partner Initiatives**
- Alliance to End Plastic Waste (AEPW)
- Signed Ellen MacArthur Foundation
- HolyGrail 2.0 - Intelligent Sorting
- Partnership with Georgia-Pacific – closed loop
- Partnership with Borealis for Circular Polyolefins
- Cup Collaboration with Wendy’s & LyondellBasell
- Impact 2025
- Partnership with SABIC – advanced recycling
- Partnership with Mondelez – advanced recycling
- Partnership with Henkel – using post-consumer recycled plastic
- 30% Circular Plastics by 2030
- Agreement with PureCycle for advanced recycled resins
Long-term consolidation can drive future inorganic growth and strong shareholder return opportunities.

We Believe There Will be Decades of Consolidation Opportunities in a Growing Substrate

- Disciplined approach to M&A while staying within long-term leverage range 2.5x - 3.5x
- Completed 47 acquisitions to date
- Average ~5% cost synergies of acquired targets revenue

In a Growing Substrate

- Expected to be a Long-Term Growing Substrate

**Plastic Packaging’s Favorable Attributes**
- Durability
- Design versatility
- Cost advantage
- Clarity
- Lowest carbon footprint
- Lightweight, lower freight
- Protection
- Recyclability

**Global Packaging Market**

<table>
<thead>
<tr>
<th>Year</th>
<th>Plastic Packaging</th>
<th>Other Packaging</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>2015</td>
<td>37%</td>
<td>63%</td>
</tr>
<tr>
<td>2025 E</td>
<td>40%</td>
<td>60%</td>
</tr>
</tbody>
</table>

**Expected Growth Rates by Packaging Type**

- Flexible Plastic: 4.7%
- Rigid Plastic: 3.1%
- Paper & Board: 2.6%
- Glass: 2.1%
- Metal: 1.4%

Sources: WPO Market Statistics and Future Trends in Global Packaging and Smithers Pira. ‘Growth Rates by Packaging Type’ from Smithers Pira and R.W. Baird estimates (2020)
Our Strategy
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

Initiated New Cash Dividend Program
*(announced 11/15/22)*

Strong and Dependable Free Cash Flow

- Cash Flow From Operations
- Capex *(4-5% of revenue)*
- Share Buybacks
- Divestitures
- Dividend

Long-term Leverage Range 
2.5 - 3.5x

$4.7 billion
*(over the last 3 years)*
### Strong Returns on Capital Employed (ROCE)

<table>
<thead>
<tr>
<th>Operating income</th>
<th>1Q '21</th>
<th>2Q '21</th>
<th>3Q '21</th>
<th>4Q '21</th>
<th>1Q '22</th>
<th>2Q '22</th>
<th>3Q '22</th>
<th>4Q '22</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>304</td>
<td>333</td>
<td>343</td>
<td>312</td>
<td>229</td>
<td>341</td>
<td>336</td>
<td>336</td>
</tr>
<tr>
<td>+ Amortization of intangibles</td>
<td>74</td>
<td>73</td>
<td>72</td>
<td>69</td>
<td>68</td>
<td>65</td>
<td>63</td>
<td>61</td>
</tr>
<tr>
<td><strong>Total Operating income plus amortization</strong></td>
<td>$378</td>
<td>$406</td>
<td>$415</td>
<td>$381</td>
<td>$297</td>
<td>$406</td>
<td>$399</td>
<td>$397</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Equity</th>
<th>$2,445</th>
<th>$2,646</th>
<th>$2,953</th>
<th>$3,180</th>
<th>$3,294</th>
<th>$3,320</th>
<th>$3,109</th>
<th>$3,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>- LBO from private equity</td>
<td>(1,440)</td>
<td>(1,434)</td>
<td>(1,428)</td>
<td>(1,422)</td>
<td>(1,416)</td>
<td>(1,410)</td>
<td>(1,404)</td>
<td>(1,398)</td>
</tr>
<tr>
<td>+ Debt</td>
<td>10,081</td>
<td>9,882</td>
<td>9,694</td>
<td>9,460</td>
<td>9,431</td>
<td>9,646</td>
<td>9,503</td>
<td>9,255</td>
</tr>
<tr>
<td>- Cash</td>
<td>(847)</td>
<td>(843)</td>
<td>(804)</td>
<td>(1,091)</td>
<td>(582)</td>
<td>(622)</td>
<td>(527)</td>
<td>(1,410)</td>
</tr>
<tr>
<td><strong>Total Capital Employed (4 qtr. average)</strong></td>
<td>$10,239</td>
<td>$10,251</td>
<td>$10,415</td>
<td>$10,127</td>
<td>$10,727</td>
<td>$10,934</td>
<td>$10,681</td>
<td>$9,647</td>
</tr>
</tbody>
</table>

| Return on Capital Employed (ROCE) | **15%** | **14%** |

*Note: Dollars in millions
LBO from private equity represents a non-comparable asset step-up related to our private equity sale*
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
Sustainability is a Strong Growth Driver

**Sustainable Solutions**
- Light-weighting
- Post-consumer recycled material
- Circular polymers
- Compostable or bio-based

**Secular Growth Substrate**
- Favorable Product Characteristics
  - Durability
  - Lowest carbon footprint
  - Light-weight
  - Recyclability
  - Design versatility
  - Clarity

<table>
<thead>
<tr>
<th>Unpackaged Shelf life</th>
<th>Packaged Shelf life</th>
<th>Days</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cucumbers</td>
<td>3</td>
<td>20</td>
<td>567% longer</td>
</tr>
<tr>
<td>Bell Peppers</td>
<td>4</td>
<td>20</td>
<td>400% longer</td>
</tr>
<tr>
<td>Bananas</td>
<td>20</td>
<td>36</td>
<td>80% longer</td>
</tr>
</tbody>
</table>

Global Growth Rates by Packaging Type

Source: Smithers Pira and R.W. Baird estimates
Areas of Focused Investment for Growth

**Dispensing solutions**
- Europe and U.S.

**Foodservice**
- United States

**Pharmaceutical**
- India

**Healthcare**
- China

**Personal care/wipes**
- Europe

**Recyclable Materials**
- Europe
A Global Healthcare Center of Excellence
Prepared for the Future of Medicine
Bangalore, India

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

Patient Centered Innovation

Select Set of Customers

- Pfizer
- Dr. Reddy's
- LUPIN Pharmaceuticals Inc.
- Milacron
- Somerset Development Limited
- VIATRIS
- TATA
- Biocon
- Dabur
- FANUC
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
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

Key Investment Highlights

- Global leader in packaging for consumer staples and industrial products
- Strong, growing, dependable, and predictable cash flows
- Low cost manufacturer of thousands of products in stable end markets
- Sustainability leader
- Proven growth platform

Delivering on targets – enabled by organic growth focus

Note: Targets include bolt-on acquisitions
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

- Consistent & Dependable Free Cash Flow
  - Return of capital to shareholders
    - Share repurchases and a growing quarterly dividend
  - Market consolidation
    - Decades of consolidation opportunities, fragmented markets; leverage our scale = significant cost synergies (i.e. sourcing, locations, equipment)

Decades of consolidation opportunities, fragmented markets; leverage our scale = significant cost synergies (i.e. sourcing, locations, equipment)
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Our Sustainability Plan: ‘Impact 2025’

Announced April 2019

PRODUCTS
Minimize product impacts

Optimize Design
- 100% reusable, recyclable, or compostable packaging by 2025
- Minimize carbon footprint
- Lightweight products

Sustainable Materials
- 10% recycled content across our packaging by 2025
- 30% circular plastics by 2030

PERFORMANCE
Minimize operational impacts

Climate Change
- Science-Based Target: Reduce absolute emissions (scopes 1-3) 25% by 2025 vs. 2019
- Increase renewable energy YOY

Continuous Improvement
- Reduce landfill waste intensity 5% YOY
- Reduce energy and water intensity 1% YOY

End Plastic Waste Locally & Globally
- Prevent resin loss through OCS
- Implement OCS at acquisition sites within the first year

PARTNERS
Engage partners, including employees, suppliers, customers, and communities on key issues

Employees
- Injury Free Workplace (2023 TRIR < 0.7)
- Focus on employee experience, including Diversity and Inclusion
- Expand training & development opportunities

Stakeholders
- Respect human rights in our policies and supply chains
- Conduct business ethically

See how we perform against our Impact 2025 goals and align with the United Nations
Berry’s Perspective of Packaging & Sustainability

There will **always** be a role and place for packaging

- **To Protect** food and healthcare products
- **To Protect** consumers
- **To Market** brands and provide attractive packaging

**Reducing waste takes:**
- Consumer collaboration
- Packaging design
- Reclamation infrastructure
- Full supply chain collaboration

**Responsible solutions are the answer**

**Packaging requirements are ever-increasing:** recycling / waste reduction are essential

**Consumers want our packaging to be:**
- Cost competitive
- Convenience
- Attractive packaging
- High quality
- **AND**
  - Recyclable, more sustainable and with less waste

**Berry is well-positioned, leading the way through action and collaboration**

- Global **innovation** capabilities with speed to market
- **Collaboration** with all stakeholders
- **Educate** all stakeholders
Sustainability at Berry

Our sustainability led offerings, along with our breadth of portfolio and differentiation are clear growth opportunities

‘Impact 2025’ Commitments

- 100% reusable, recyclable or compostable packaging
- 30% circular plastics by 2030 (increased from 10% by 2025)
- Reduce absolute emissions by 25% (scopes 1-3)
- Reduce energy and water by 1% annually
Drive Recycling Access

- In just 2 years, the Recycling Partnership’s Polypropylene Recycling Coalition has improved PP recycling access for **8%** of the U.S. population.

- These efforts will ensure the packaging we produce is recycled **in-practice and at-scale**.
Taking Action: Innovation & Sustainability is Driving Growth

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.

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.

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.
Taking Action: Innovation & Sustainability is Driving Growth

Berry Global Partners with Ingreendients® to Launch Haircare Product Line Made from Recycled Plastic

Collaborating with Ingreendients to launch shampoo and conditioner bottles made from 100% recycled plastic. The HDPE bottle is made with 100% post-consumer resin (PCR) and creates a total container system made from recycled plastic that aligns with Ingreendients’ commitment to sustainability.

Berry Global Receives 2022 Energy Project of the Year - International

From the Association of Energy Engineers for its milestone goal to eliminate 100 million kWh of electricity from its global operations.

Berry Global and Mars, Incorporated Announce the Launch of Recycled Content Packaging

The collaboration leverages Berry’s material science expertise and technical resources to provide a unique sustainability-focused solution. The new Mars jars for the M&M’s®, SKITTLES®, and STARBURST® brands will be lighter weight and include 15% post-consumer resin (PCR).

Berry Global Wins Prestigious Sustainability Award for Circular Solution that Minimizes Waste

Recognized in the food and beverage category, we received a Technology Excellence Award from The Association for Packaging and Processing Technologies (PMMI) for our Proxima tethered closure with tamper-evident band. This innovation cuts down on waste by securing the closure to the bottle and improving recyclability.
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.
Valuing Our Resources and Materials

We will continue to:

- **collaborate**
- **Innovate**
- **Educate**

~90% of our materials are recyclable or renewable.

We will continue to educate consumers and customers to support efforts that allow more recycling or composting of our products.

Our vast number of facilities and extensive distribution network lowers our environmental footprint.

We are working to reduce greenhouse gas emissions, energy, and water.
Plastics Have a Favorable Carbon Footprint

- The role of plastics packaging enhances use efficiencies, such as lowering GHG emissions and decreasing food spoilage.

- In 13 of 14 cases, plastics offered a lower total greenhouse gas contribution vs the next-best alternative.
Path to Net Zero

- Long-term history of GHG reduction
- Gamifying energy reduction – 100MM kWh Challenge
- Consistently increasing renewable energy YOY
- Procuring renewable electricity on 4 continents

- Updated Science Based Target to align all scopes 1-3 with 1.5°C

- Reducing Scope 3 by engaging suppliers and decoupling plastics from fossil fuels in favor of recycled and/or renewable feedstocks
ESG Recognition for Governance, Climate & Overall Performance

Aligned with key standards/initiatives:

- GRI
- SASB
- TCFD

Recognized for our progress:

- #35 on Newsweek's "America's Most Responsible Companies 2022" list
- Rated Oct 13th, 2022
- Rated Nov 1st, 2022
- CDP Supplier Engagement Leader 2021
Social Goals Announced in FY22

**Inclusion**
We are committed to building and maintaining an inclusive organizational culture by embedding equity into our business practices. In support of this, by 2027, we will:

- Increase the percentage of women in salaried roles to at least 40%
- Increase the percentage of people of color in U.S. based salaried roles to at least 18%

**Talent**
We will cultivate a people-first culture that attracts, develops, and retains a high-performing workforce that is reflective of the communities in which we operate. As a component of ensuring this, we will:

- Increase engagement survey participation to 85% globally by 2025
- Ensure 100% of locations provide survey feedback and action planning

**Community**
We are dedicated to creating meaningful societal impact through philanthropic partnerships, charitable contributions, and employee volunteerism. By 2025, we will:

- Grow global philanthropy with strategic charitable initiatives linked to UN SDGs
- Make certain that 100% of our facilities coordinate annual employee volunteer events
Valuing Our People, Partners & Community

People

We value our people, encourage mentorship and help build career development, promoting diversity at every level.

Partners

Our goal is to maximize the positive impacts by engaging partners on key issues such as ending plastic waste and limiting global warming.

Programs

- Earth Day, on four continents
- Spark, development for emerging leaders
- AccessAbility (for employees with disabilities)
- Onyx (for employees who descend from the worldwide collection of communities that have originated from Africa and their allies)
- Plastics Ambassador Program
Supporting Our Local Communities

We donated ~100,000 face shields to local first responders and healthcare workers
We supplied necessary protective gear to a nearby hospital in Barcelona, Spain
We donated 1,500 airless bottles to the University hospitals in France
Our facilities in South Africa, donated plastic sheeting for the manufacture of 300 visors for medical use
We donated over 50,000 hand sanitizer bottles to communities and businesses to aid in the protection of spreading the infection
We produced gowns for England’s National Health Services in a matter of days
Appendix:
Our Leadership

Tom Salmon
Chairman & CEO

Passionate leader focused on improving Berry’s financial performance, creating an entrepreneurial-like workplace while helping our customers succeed

- Named CEO February 2017
- Prior 12 years with Berry: various leadership roles, including President and COO; led both Engineered Materials and Consumer Packaging divisions
- Prior experience includes leadership roles at Tyco Adhesives, Honeywell and General Electric

Mark Miles
CFO & Treasurer

Disciplined and financially driven leader highly focused on creating long-term value for Berry

- Named CFO January 2014
- Previous 11 years with Berry as EVP, Controller and Treasurer
- Started with Berry in 1997 as Corporate Controller
- Integral part of management for 40 of Berry’s 47 acquisitions
Diverse and stable customer base

• Longstanding relationships with diverse mix of leading multi-national, regional & local customers
• 70% of our portfolio is consumer non-discretionary products such as food and beverage and home, health and personal care
• 20,000+ customers globally
• Top customer represents <5% of total revenue
• Top 10 customers represent 15% of total revenue

Blue Chip Customers Include:
Our Sustainability Progress

Benefits of Plastics

If plastic packaging was replaced with alternatives....

<table>
<thead>
<tr>
<th>Plastic Packaging</th>
<th>Alternative Packaging Materials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternatives would require 2x as much energy as plastics</td>
<td>![Energy Icon]</td>
</tr>
<tr>
<td>Alternatives would require 6x as much water as plastics</td>
<td>![Water Icon]</td>
</tr>
<tr>
<td>Alternatives would generate 5x as much solid waste as plastics</td>
<td>![Waste Icon]</td>
</tr>
<tr>
<td>Alternatives would generate 2x as much greenhouse gas emissions</td>
<td>![CO2 Icon]</td>
</tr>
</tbody>
</table>

Plastic Packaging has a **Lower** Overall Environmental Impact than Other Packaging Alternatives

Source: *LIFE CYCLE IMPACTS OF PLASTIC PACKAGING COMPARED TO SUBSTITUTES IN THE UNITED STATES AND CANADA: Theoretical Substitution Analysis. Prepared for the Plastics Division of the American Chemistry Council (ACC) by Franklin Associates*
Unparalleled access to Recycled & Renewable Plastic

**ISCC PLUS** is the leading chain of custody certification for recycled and/or renewable plastic based on *mass balance*.
Taking Action: E-commerce and Sustainability

Online spending represents over 21% of total retail sales in 2020.
E-commerce sales were up 44% in 2020.
Expected CAGR ‘20–’27 ~15%

New Film is Manufactured
Berry's enhanced film manufacturing lines support a range of recycled and renewable resins.

$70M Investment supports circularity through ability to manufacture recyclable films and incorporate sustainable materials.

Online spending represents over 21% of total retail sales.
E-commerce sales were up 44% in 2020.
Expected CAGR ‘20–’27 ~15%

Innovation & Sustainability is Driving Growth

Booster-S
This new pre-compression, screw on, and sustainable dispensing trigger pump sprayer includes: a modern design with complete customization capabilities, improved ergonomics and made from fully recyclable plastic components.

Conversion from paper to Plastic
New easy-grip container, conversion from paper to plastic, with a premium in-mold label decoration and a space efficient tapered cube design.

Partnered with Mondelez to provide packaging made from advanced recycling technology. We worked together in the common goal promoting a circular economy.

Partnered with Bhoomi to launch a 100% sugarcane-based bottle. The bottle offers a range of environmental benefits including a significant reduction of GHG emissions and reduced water use.

Innovation in dispensing light-weight & recyclable

52
Did You Know?

It takes 82% less energy to produce, process, and transport plastic than alternatives.

The plastics industry only consumes 4% of the world’s oil production as feedstock. The rest is used for energy and transport. The production of almost all plastic products is much less energy intensive compared to metals, glass, and paper.

Using plastic generates 2 times less greenhouse gas emissions than alternatives materials like metal.

Over 90% of the U.S. population has access to recycle at least one type of plastic.

Roughly 6 billion pounds of plastic are recycled each year in just the U.S. – 5 times more than aluminum.

Plastic food packaging can triple a fruit or vegetables longevity.

Five plastic bottles (PET) recycled provides enough fiber to create one square foot of carpet.

Plastic food packaging can allow people without access to proper food storage to eat safely.

Annually, aluminum cups would result in over 400% more GHG emissions when directly compared to plastic cups.
When partnering with Berry Global against short and long term sustainability goals, you can experience the benefits of more.

**more expertise**
We will partner with your team to educate on advances in resin material science, manufacturing, and design for circularity.

**more capabilities**
Berry's 285 plants, over 35 product lines, and 65 conversion processes allow you to prioritize and fulfill your sustainability initiatives, achieving the greatest impact for your investment.

**more scale**
Berry's global footprint and leading purchasing scale offers unique access to uninterrupted raw material supply and high quality sustainable polymers.

**more investments**
Berry leads the industry in investments to help meet the needs of the circular economy and ensure recycling and reuse of your product's packaging.
All of these benefits translate into many tailored solutions to help achieve your sustainability goals:

- Recycled content
- Reduced carbon footprint*
- Reuse/refill
- Renewable
- Improved recyclability

*Vs. previous generation of Berry product
We Play an Essential Role in the Supply Chain

As a global leader in food, hygiene, healthcare, personal care and other protective packaging, we play a crucial role and are an essential part in the supply chain, for safety of necessities, such as food, medicines, sanitizing products and protective healthcare apparel.

Packaging promotes hygiene and prevents spread of disease. It keeps food safe, prevents spoilage, and preserves its original properties and it avoids waste. Families and healthcare professionals rely on sterile packaging and plastic packaging to help protect health and hygiene.
Alliance To End Plastic Waste (AEPW)

- 40+ global companies from the plastics and consumer goods value chain
- Goal to deploy $1.5 billion to solutions over the next five years
- The Alliance will develop and bring to scale solutions that will minimize and manage plastic waste and promote solutions for used plastics by helping to enable a circular economy
  
  **Infrastructure development** to collect and manage waste and increase recycling
  
  **Innovation** to advance and scale new technologies that minimize waste, make recycling and recovering plastics easier, and create value from all post-use plastics
  
  **Education and engagement** of governments at all levels, businesses, and communities to mobilize action
  
  **Clean up** of concentrated areas of plastic waste already in the environment, particularly major rivers that carry vast amounts of land-based waste to the ocean

- Berry already has a history of reducing the amount of resin annually in our products, as well as, using post-consumer recycled materials in our product offerings

endplasticwaste.org
Impact Report and GRI Index

Report in accordance with Global Reporting Initiative (GRI) Standards

Provides examples of the work Berry has done to:

- Reduce waste to landfill
- Source renewable energy
- Test and evaluate new, more efficient equipment
- Institute standardized management plans to reduce environmental impacts
- Conduct product life cycle assessments and explore sustainable materials
- Promote social initiatives in the communities where we live and work

Reports at: sustainability.berryglobal.com/resources
Appendix: Supplemental Data
## Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>$530</td>
<td>$637</td>
<td>$857</td>
<td>$975</td>
<td>$1,004</td>
<td>$1,201</td>
<td>$1,450</td>
<td>$1,580</td>
<td>$1,563</td>
</tr>
<tr>
<td>Capital expenditures, net</td>
<td>(196)</td>
<td>(162)</td>
<td>(283)</td>
<td>(263)</td>
<td>(333)</td>
<td>(399)</td>
<td>(620)</td>
<td>(676)</td>
<td>(687)</td>
</tr>
<tr>
<td>Payment of tax receivable agreement</td>
<td>(32)</td>
<td>(39)</td>
<td>(57)</td>
<td>(111)</td>
<td>(37)</td>
<td>(38)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$302</td>
<td>$436</td>
<td>$517</td>
<td>$601</td>
<td>$634</td>
<td>$764</td>
<td>$830</td>
<td>$904</td>
<td>$876</td>
</tr>
</tbody>
</table>

*Note: Dollars in millions*
## Non-GAAP Reconciliation

(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 in 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.

<table>
<thead>
<tr>
<th>FY 2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$86</td>
</tr>
<tr>
<td>Add: other expense (income), net</td>
<td>95</td>
</tr>
<tr>
<td>Add: interest expense, net</td>
<td>191</td>
</tr>
<tr>
<td>Add: income tax expense</td>
<td>36</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>$408</td>
</tr>
<tr>
<td>Add: non-cash amortization from 2006 private sale</td>
<td>32</td>
</tr>
<tr>
<td>Add: restructuring and transaction activities</td>
<td>36</td>
</tr>
<tr>
<td>Add: other non-cash charges</td>
<td>21</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>$497</td>
</tr>
<tr>
<td>Add: depreciation</td>
<td>259</td>
</tr>
<tr>
<td>Add: amortization of intangibles</td>
<td>59</td>
</tr>
<tr>
<td><strong>Operating EBITDA</strong></td>
<td>$815</td>
</tr>
<tr>
<td>Net income per diluted share</td>
<td>$0.70</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>0.77</td>
</tr>
<tr>
<td>Non-cash amortization from 2006 private sale</td>
<td>0.26</td>
</tr>
<tr>
<td>Restructuring and transaction activities</td>
<td>0.29</td>
</tr>
<tr>
<td>Income tax impact on items above</td>
<td>(0.32)</td>
</tr>
<tr>
<td><strong>Adjusted net income per diluted share</strong></td>
<td>$1.70</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>637</td>
</tr>
<tr>
<td>Net additions to PP&amp;E</td>
<td>(162)</td>
</tr>
<tr>
<td>Payment on TRA</td>
<td>(39)</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow</strong></td>
<td>$436</td>
</tr>
</tbody>
</table>

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*Note: All dollar amounts in millions*