

Fiscal 2021 - 1st Quarter

Earnings Conference Call Supplement

Thomas E. Salmon – Chairman and CEO
Mark W. Miles – CFO

Friday, February 5, 2021

'Always Advancing to Protect What's Important'



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,” “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. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results.

Important factors that could cause actual results to differ materially from our expectations, which we refer to as cautionary statements, are disclosed under “Risk Factors” and elsewhere in our Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission, including, without limitation, in conjunction with the forward-looking statements included in this presentation. All forward-looking information and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include: (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 as a result of the RPC transaction, including foreign currency exchange rate risk and the risks of compliance with applicable export controls, sanctions, anti-corruption laws and regulations; (5) uncertainty regarding the United Kingdom’s withdrawal from the European Union and the outcome of future arrangements between the United Kingdom and the European Union; (6) reliance on unpatented proprietary know-how and trade secrets; (7) the phase-out of the London Interbank Offered Rate (LIBOR), or the replacement of LIBOR with a different reference rate or modification of the method used to calculate LIBOR, which may adversely affect interest rates; (8) increases in the cost of compliance with laws and regulations, including environmental, safety, anti-plastic legislation, production and product laws and regulations; (9) employee shutdowns or strikes or the failure to renew effective bargaining agreements; (10) risks related to disruptions in the overall economy and the financial markets that may adversely impact our business, including as a result of the COVID-19 pandemic; (11) risk of catastrophic loss of one of our key manufacturing facilities, natural disasters, and other unplanned business interruptions; (12) risks related to the failure of, inadequacy of, or attacks on our information technology systems and infrastructure; (13) risks related to market acceptance of our developing technologies and products; (14) general business and economic conditions, particularly an economic downturn; (15) risks that our restructuring programs may entail greater implementation costs or result in lower cost savings than anticipated; (16) ability of our insurance to fully cover potential exposures; (17) risks related to future write-offs of substantial goodwill; (18) risks of competition, including foreign competition, in our existing and future markets; (19) new legislation or new regulations and the Company’s corresponding interpretations of either may affect our business and consolidated financial condition and results of operations; (20) risks related to the impact of travel and safety restrictions related to the COVID-19 pandemic, including on our internal controls over financial reporting and the ongoing process of implementing standardized internal control procedures within the recently acquired RPC business; and (21) 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. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this presentation may not in fact occur. Accordingly, readers should not place undue reliance on those statements. All forward-looking statements are based upon information available to us on the date of this presentation. All forward-looking statements are made only as of the date of this presentation and we undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

This presentation should be read together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the related notes thereto included in our public filings.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures such as operating EBITDA, adjusted EBITDA, adjusted net income, free cash flow, and Supplemental Unaudited financial information intended to supplement, not substitute for, comparable measures under generally accepted accounting principles (GAAP). Information reconciling forward-looking operating EBITDA is not provided because such information is not available without unreasonable effort due to the high variability, complexity, and low visibility with respect to certain items, including debt refinancing activity or other non-comparable items. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with U.S. GAAP. Our estimates of the impact of COVID-19 are based on product mix and prior internal sales estimates compared to actual sales. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided in our earnings release, presentations, and SEC filings. For further information about our non-GAAP measures, please see our earnings release, SEC filings and supplemental data at the end of this presentation.

No profit forecast

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of RPC or the combined business following the completion of the combination, unless otherwise stated.

Website Information

We often post important information for investors on our website, www.berryglobal.com, in the “Investor Relations” section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations, and webcasts. The information contained on, or that may be accessed through our website, is not incorporated by reference into, and is not a part of this document.

LTM Information

LTM information presented herein is the Last Twelve Months of reported information as of the date represented.

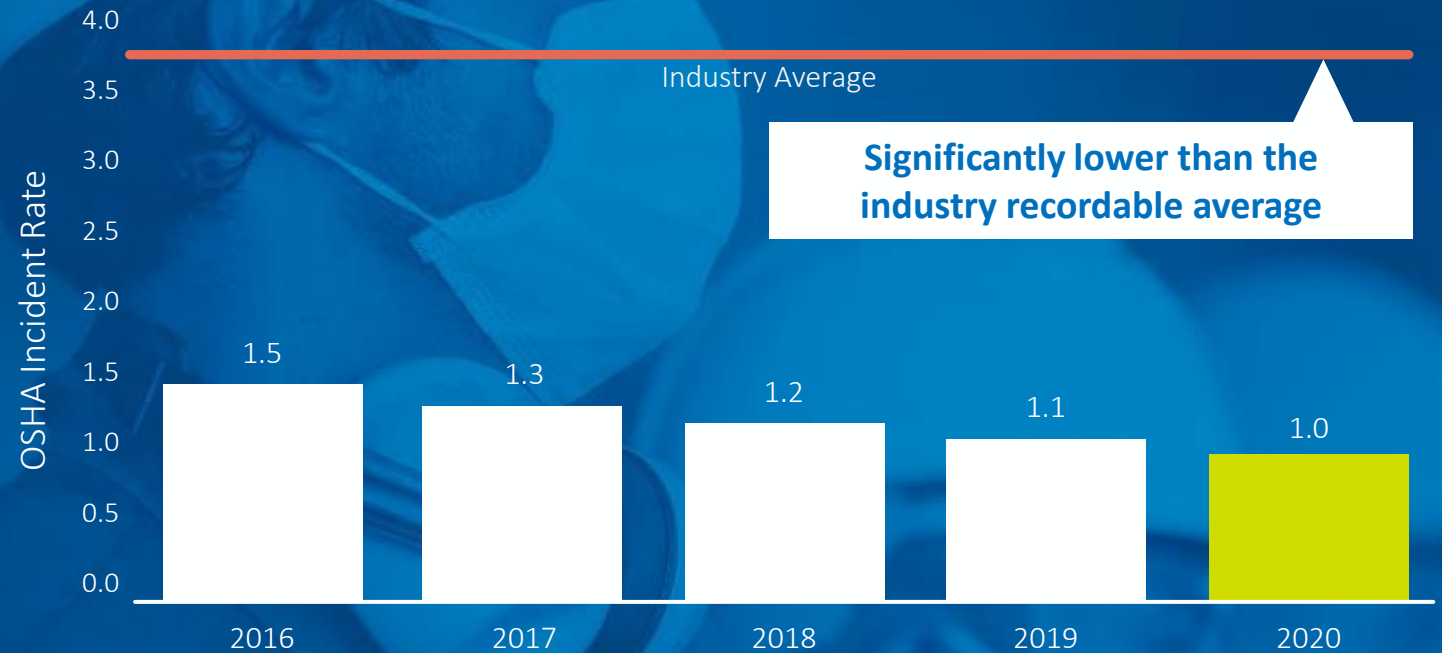
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Safety

"Safety doesn't happen by accident"

Never Ending Commitment to Identifying, Managing, and Eliminating Risk

- Our **#1 priority** and **core value** is the health and safety of our people
- Outstanding employee safety and service, ensuring uninterrupted supply of essential products



Key Topics For Today

1. Exceptional start to fiscal 2021
 - December quarter operating EBITDA and revenue records
 - December quarter comparable organic volume growth of +7% (excludes additional days)
 - All four segments delivered volume growth
2. Further strengthened balance sheet; Net debt to EBITDA – 4.1x
3. Raised full year operating EBITDA range (+\$25 M) and organic volume growth assumption (up 2% to now +4%)

Strong Confidence in Continued Organic Volume Growth

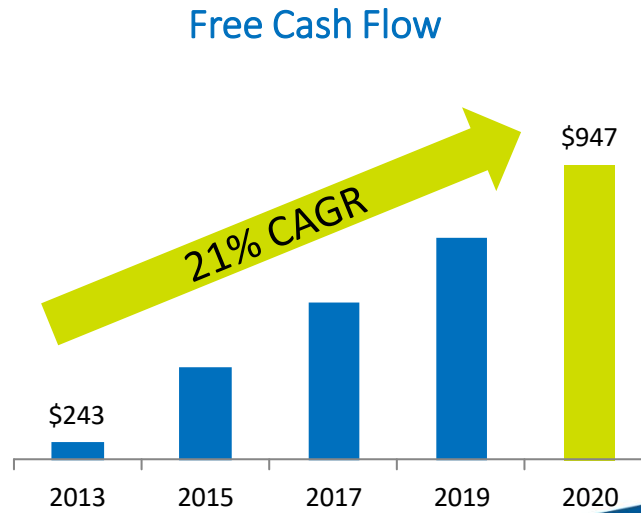
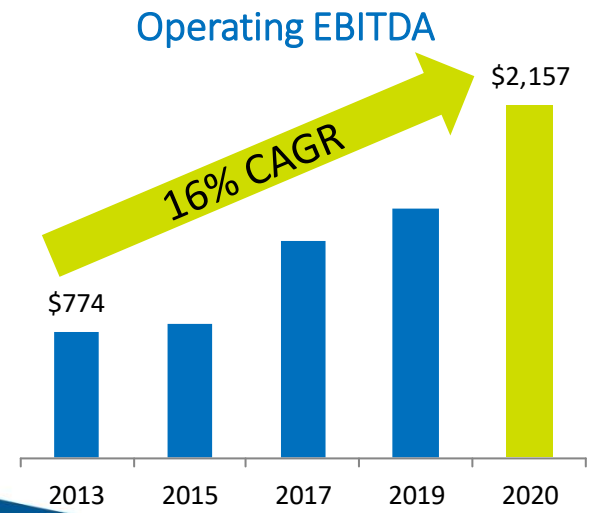
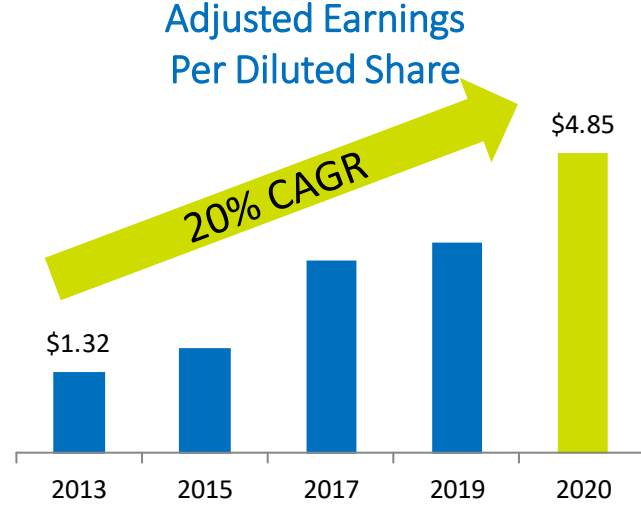
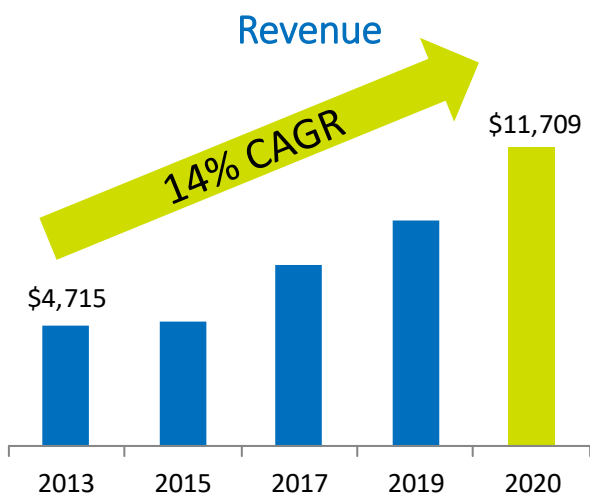


Fiscal Q1 Financial Highlights

	Fiscal Q1		
	Dec '20	Dec '19	% Change
Net sales	\$3,136	\$2,816	11%
Operating EBITDA	539	451	20%
Adjusted EPS	1.12	0.56	100%

Outstanding first quarter results and outlook raised

Strong Financial Performance Track Record



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

Quarter Highlights – By Segment

Consumer Packaging - International

	First Fiscal Quarter		YoY%
	2021	2020	
Net Sales	\$ 988	\$ 930	6%
Operating EBITDA	170	141	21%

- Volumes **+4%** driven by strength in grocery and consumer-centric end markets and a partial recovery of markets impacted negatively by COVID-19
- Synergy realization and productivity

Consumer Packaging - North America

	First Fiscal Quarter		YoY%
	2021	2020	
Net Sales	\$ 686	\$ 611	12%
Operating EBITDA	121	107	13%

- Volumes **+8%** driven by strength in grocery and consumer-centric end markets
- Synergy realization and productivity

Health, Hygiene, & Specialties

	First Fiscal Quarter		YoY%
	2021	2020	
Net Sales	\$ 740	\$ 610	21%
Operating EBITDA	145	100	45%

- Volumes **+15%** driven by strength in healthcare markets, growth investments, and incremental demand related to the pandemic
- Favorable product mix and productivity

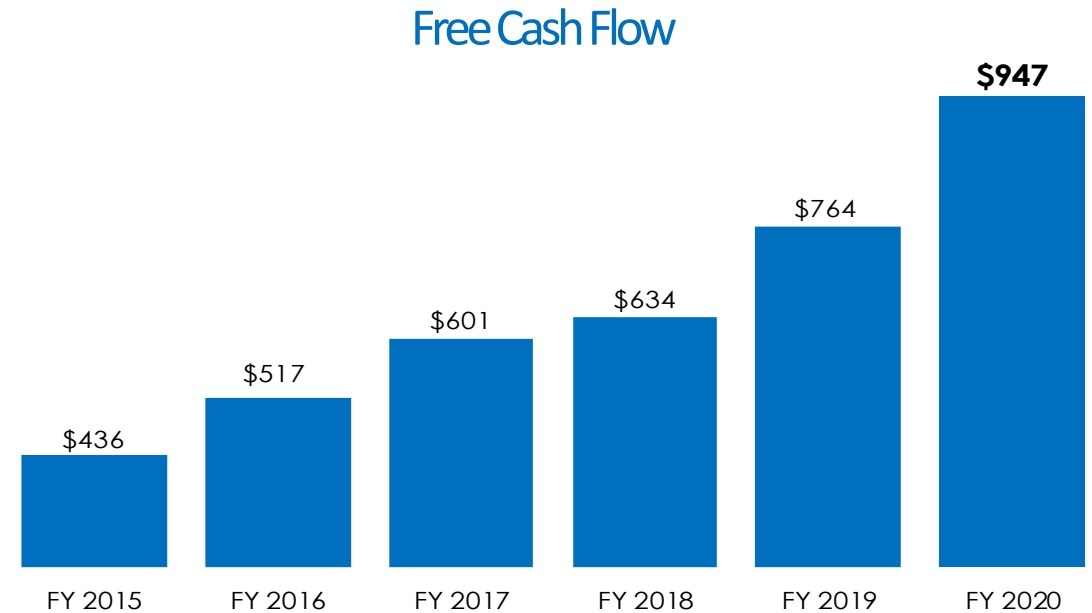
Engineered Materials

	First Fiscal Quarter		YoY%
	2021	2020	
Net Sales	\$ 722	\$ 665	9%
Operating EBITDA	103	103	0%

- Volumes **+2%** driven by strength in consumer films, including snacking and e-commerce end markets and a partial recovery of markets impacted negatively by COVID-19

Free Cash Flow

	LTM Dec. '20
Operating EBITDA	\$ 2,245
Capital expenditures	(597)
Cash interest expense	(383)
Cash income tax expense	(284)
Working capital, restructuring & other	49
Free cash flow	\$ 1,030



Exceeded free cash flow guidance every year

Fiscal 2021 Outlook & Strategy

Operating EBITDA*

\$2.175B - \$2.225B

(previously \$2.15B - \$2.2B)

Free cash flow

\$875M - \$975M

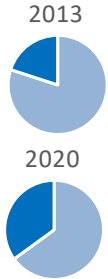
Continued Focus

- ✓ Organic growth (**+4%** expected in FY'21)
- ✓ Leader in Sustainability
- ✓ Strengthening balance sheet (expect leverage of 3.8x-3.9x at the end of FY '21)

Anticipate operating in a leverage range of 3.0 to 3.9 times

Multiple Organic Growth Drivers

Portfolio Shift
% of total sales



Faster growth markets

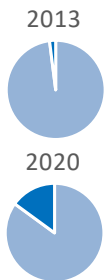
Health & Wellness
Food safety / barrier
E-commerce

Sustainable Solutions



Light-weighting
Post-consumer recycled material
Advanced recycling
Compostable or bio-based

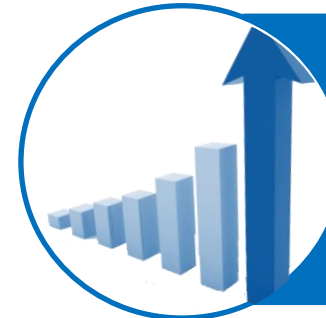
Portfolio Shift
% of total sales



Emerging markets

Asia
South America
Mexico
Africa
Eastern Europe

Secular Growth Substrate



Durability
Lowest carbon footprint
Light-weight
Recyclability
Design versatility
Clarity

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

Taking Action : Globalizing Inhalation

330 million

people suffer from asthma globally

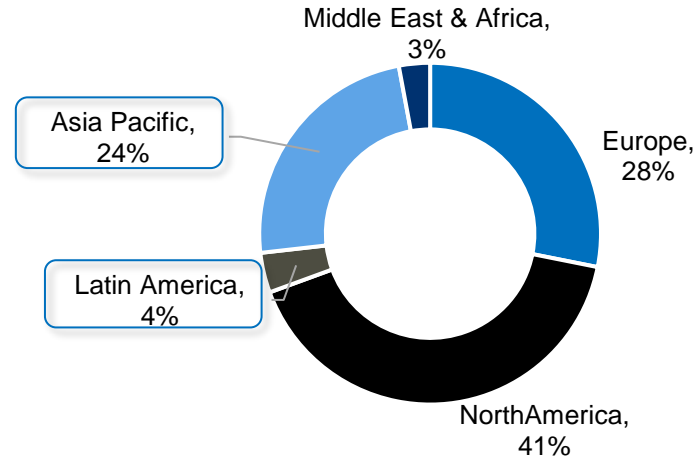
250 million

people suffer from COPD



Expected CAGR '18-'27 of **+8%**

Market split by geography



- Asthma prevalence : +50% every decade
- Only 10% worldwide population diagnosed to date
- 250,000 deaths annually
- +80% mortality rate in pharma-emerging countries
- Focus growth in Asia Pacific; expected growth ~12%

A leader in healthcare primary packaging and devices

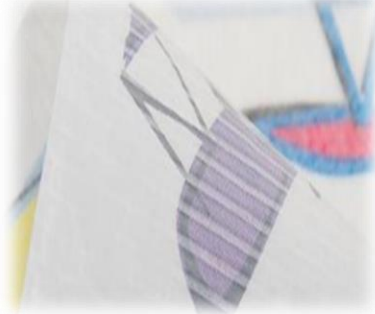
Taking Action : Innovation & Sustainability Is Driving Growth



Light-weight
and lower cost

Sof-Flex® Ultra

Designed with sustainability in mind, with a 25% total material reduction and at a lower cost. A superior performance and comfort product with noticeable softness improvement and quietness.



Made from up to
89% bio-sourced
polyethylene



Biovantage™ Bioresin Bakery Film

Made from renewable feedstock with a lower carbon footprint than conventional fossil fuel based PE. This line of films are made from up to 89% bio-sourced PE, which enables businesses to protect their products in a material made from the earth.



Innovation
in dispensing
light-weight
& recyclable



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.



Made from
renewable-
source polymer

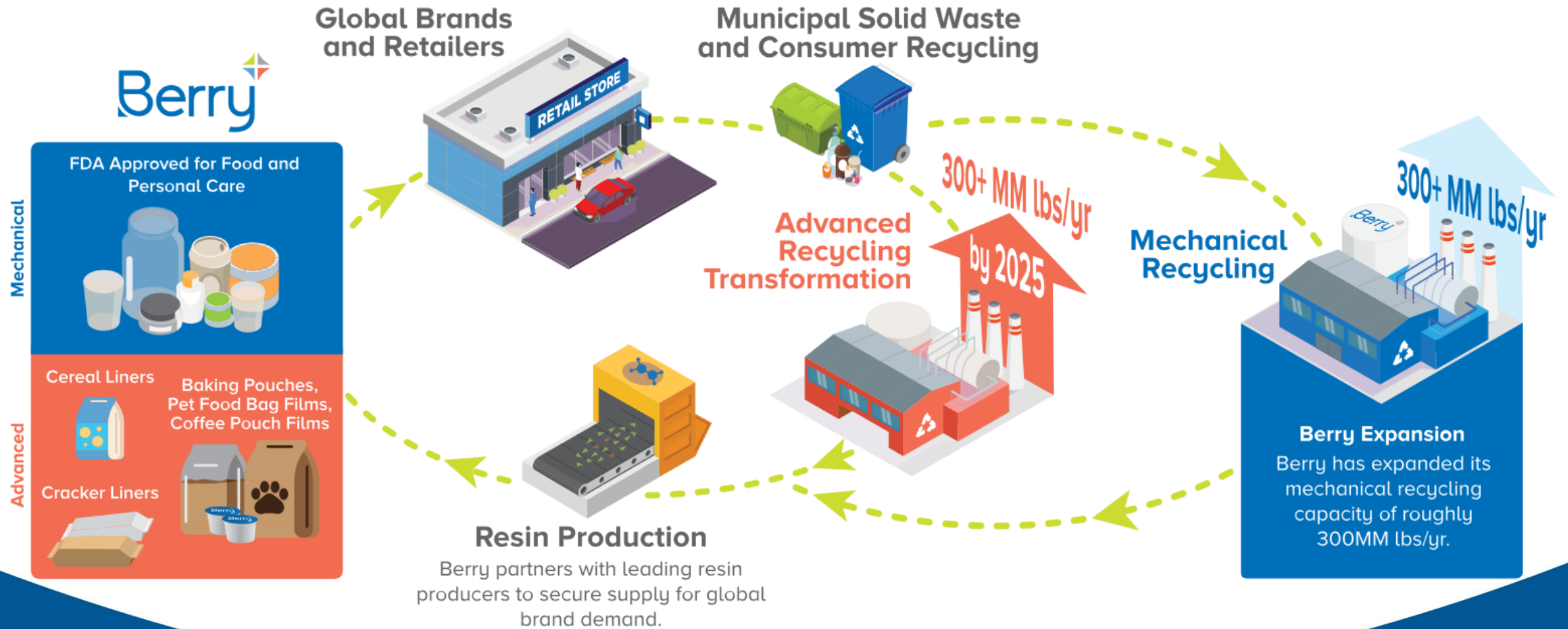


Green Wrapper Films

incorporates renewable-source polymer content with industry-leading softness and quietness. Providing packaging made with 60% PE resin made from renewable-source polymer.



Berry Leads Among Peers in Recycling Capacity and Access to Advanced Recycled Material



Earnings Call - Key Takeaways

- FY '21 off to an outstanding start; delivering record quarterly financial results
 - December quarter comparable organic volumes **+7%**
 - Operating EBITDA increase of **20%** versus the prior year quarter
- Continued focus on strategic priorities:
 - Organic growth
 - Leader in sustainability
 - Strengthening balance sheet (expect leverage of 3.8x - 3.9x at the end of FY '21)
- Organic growth drivers:
 - ✓ Focus on growing end markets
 - ✓ Increased presence in emerging markets
 - ✓ Global value delivery
 - ✓ Sustainability
 - ✓ Growing substrate
- **Raised** FY '21 Operating EBITDA guidance range to **\$2.175-\$2.225B**;
Increased organic volume growth assumption to **+4%**;
Maintained free cash flow guidance range of **\$875-\$975M**



Q&A

First Fiscal Quarter 2021

Earnings Conference Call



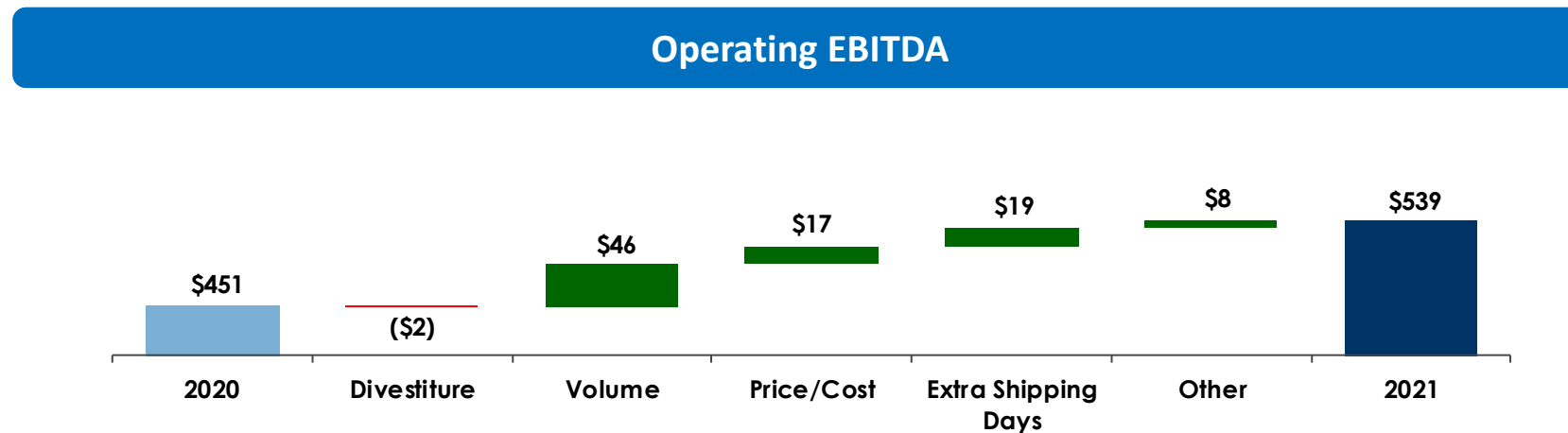
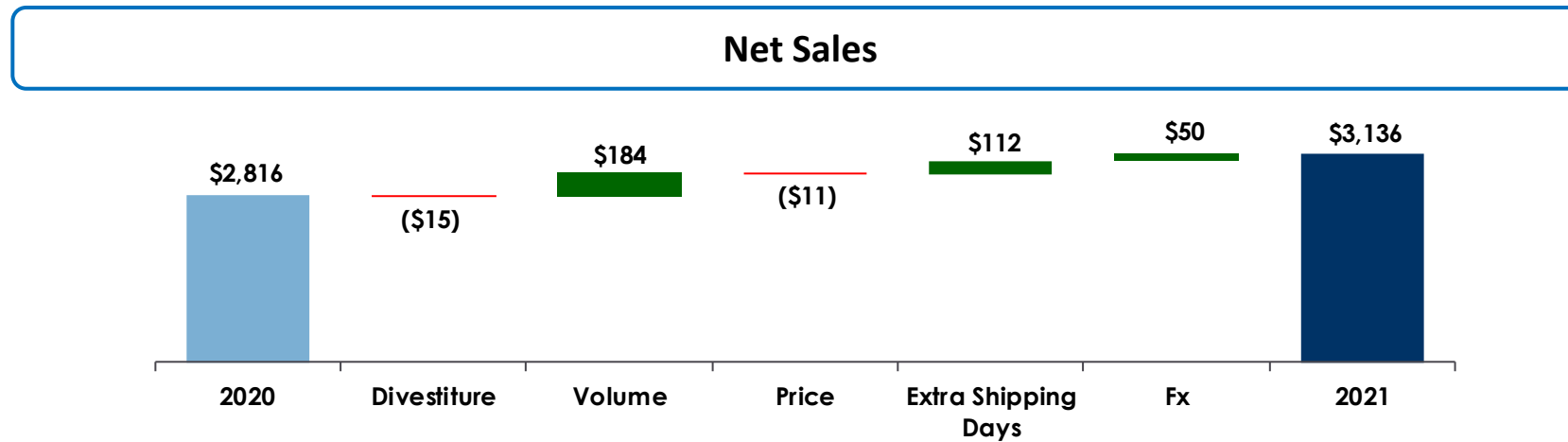
Appendix: Guidance Range & Assumptions

	<u>Low</u>	<u>High</u>	<u>Δ vs 11/19/20 Guidance</u>
FY 2020 EBITDA (Actual)	\$ 2,157	\$ 2,157	
Divestiture	(25)	(25)	
FY 2020 Comparable EBITDA	<u>2,132</u>	<u>2,132</u>	
4% volume growth	88		+45
Cost synergies	50		-
Inflation timing	(75)		(50)
Other	(20)		+30
FY 2021 Operating EBITDA Guidance	<u>\$ 2,175</u>	<u>\$ 2,225</u>	<u>+25</u>

Appendix: Quarterly Volume Breakdown

	December 2020 Quarter		
	As Reported	Extra Shipping Days	Comparable (Organic growth)
Consumer Packaging - Int'l	4%	-	4%
Consumer Packaging - N.A.	13%	5%	8%
Health, Hygiene, & Specialties	21%	6%	15%
Engineered Materials	7%	5%	2%
Consolidated Total	11%	4%	7%

Appendix: Fiscal Q1 Net Sales and Operating EBITDA Bridge



Appendix: Segment Realignment

Organic Growth Accelerator

Consumer Packaging - International (CPI)

- + CPNA Healthcare (creates Global Healthcare business)
- European films (to EM)

Consumer Packaging - North America (CPNA)

- Healthcare (to CPI)

Health, Hygiene & Specialties (HHS)

- + Tapes (synergies w/non-woven B&C products)
- Divested U.S. Flexible packaging converting business

Engineered Materials (EM)

- + European films (creates Global Films business)
- Tapes (to HHS)
- Divested U.S. Flexible packaging converting business

Fiscal Year 2020 Net Sales and Operating EBITDA Changes for Segment Realignment

Net Sales	FQ1 '20	FQ2 '20	FQ3 '20	FQ4 '20	FY '20 Total
CPNA	\$ (69)	\$ (73)	\$ (74)	\$ (74)	\$ (290)
CPI	(80)	(125)	(116)	(86)	(408)
EM	80	130	129	93	431
HHS	69	68	61	67	266

Op. EBITDA	FQ1 '20	FQ2 '20	FQ3 '20	FQ4 '20	FY '20 Total
CPNA	\$ (14)	\$ (18)	\$ (19)	\$ (14)	\$ (65)
CPI	(1)	(9)	(10)	(9)	(29)
EM	(3)	11	16	6	29
HHS	18	16	13	17	64

Fiscal Year 2020 Net Sales and Operating EBITDA Recasts for Segment Realignment

Net Sales	FQ1 '20	FQ2 '20	FQ3 '20	FQ4 '20	FY '20 Total
CPNA	\$ 611	\$ 633	\$ 644	\$ 672	\$ 2,560
CPI	930	970	904	985	3,789
EM	665	728	693	680	2,766
HHS	610	644	669	671	2,594
	\$ 2,816	\$ 2,975	\$ 2,910	\$ 3,008	\$ 11,709

Op. EBITDA	FQ1 '20	FQ2 '20	FQ3 '20	FQ4 '20	FY '20 Total
CPNA	\$ 107	\$ 133	\$ 140	\$ 146	\$ 526
CPI	141	166	174	193	674
EM	103	127	125	112	467
HHS	100	113	142	135	490
	\$ 451	\$ 539	\$ 581	\$ 586	\$ 2,157

Non-GAAP Financial Measures

	Actual						Guidance Range	
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	
Cash flow from operations	\$637	\$857	\$975	\$1,004	\$1,201	\$1,530	\$1,525	\$1,625
Capital expenditures, net	(162)	(283)	(263)	(333)	(399)	(583)	(650)	(650)
Payment of tax receivable agreement	(39)	(57)	(111)	(37)	(38)	-	-	-
Free cash flow	\$436	\$517	\$601	\$634	\$764	\$947	\$875	\$975

Non-GAAP Reconciliation

Quarterly Period Ended January 2, 2021

	Consumer Packaging - Int'l	Consumer Packaging - N.A.	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	\$988	\$686	\$740	\$722	\$3,136
Operating income	\$71	\$59	\$96	\$78	\$304
Depreciation and amortization	89	56	45	25	215
Restructuring and transaction activities ⁽¹⁾	3	1	-	(5)	(1)
Other non-cash charges ⁽²⁾	7	5	4	5	21
Operating EBITDA	\$170	\$121	\$145	\$103	\$539

Quarterly Period Ended December 28, 2019

	Consumer Packaging - Int'l	Consumer Packaging - N.A.	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	\$930	\$611	\$610	\$665	\$2,816
Operating income	\$38	\$44	\$47	\$70	\$199
Depreciation and amortization	87	56	47	26	216
Restructuring and transaction activities ⁽¹⁾	10	2	2	3	17
Other non-cash charges ⁽²⁾	6	5	4	4	19
Operating EBITDA	\$141	\$107	\$100	\$103	\$451

Note: All dollar amounts in millions. Unaudited

- (1) The current quarter primarily includes a gain on the divestment of our U.S. flexible packaging converting business partially offset by transaction activity costs related to the RPC acquisition. The prior year quarter primarily includes transaction activity costs related to the RPC acquisition.
- (2) Other non-cash charges for the December 2020 and December 2019 quarters primarily include stock compensation expense of \$21 million and \$19 million, respectively.

Non-GAAP Reconciliation

	Quarterly Period Ended		Four Quarters Ended
	January 2, 2021	December 28, 2019	January 2, 2021
Net income	\$130	\$47	\$642
Add: other expense (income), net	25	13	43
Add: interest expense, net	97	118	414
Add: income tax expense	52	21	185
Operating income	\$304	\$199	\$1,284
Add: non-cash amortization from 2006 private sale	6	7	24
Add: restructuring and transaction activities ⁽¹⁾	(1)	17	61
Add: other non-cash charges ⁽²⁾	21	19	56
Adjusted operating income ⁽⁵⁾	\$330	\$242	\$1,425
Add: depreciation	141	141	545
Add: amortization of intangibles ⁽³⁾	68	68	275
Operating EBITDA ⁽⁵⁾	\$539	\$451	\$2,245
Net income per diluted share	\$0.96	\$0.35	
Other expense (income), net	0.18	0.10	
Non-cash amortization from 2006 private sale	0.04	0.05	
Restructuring and transaction activities	(0.01)	0.13	
Income tax impact on items above ⁽⁴⁾	(0.05)	(0.07)	
Adjusted net income per diluted share ⁽⁵⁾	\$1.12	\$0.56	

Note: All dollar amounts in millions, except per share data. Unaudited
* See next page for footnote disclosures

Non-GAAP Reconciliation (continued)

- (1) The current quarter primarily includes a gain from the divestment of our U.S. flexible packaging converting business partially offset by transaction activity costs related to the RPC acquisition. The prior year quarter primarily includes transaction activity costs related to the RPC acquisition. The four quarters ended January 2, 2021, primarily includes a gain from the divestment of our U.S. flexible packaging converting business partially offset by restructuring and transaction costs related to the RPC acquisition.
- (2) Other non-cash charges for the December 2020 and December 2019 quarters primarily include stock compensation expense of \$21 million and \$19 million, respectively. Other non-cash charges for the four quarters ended January 2, 2021 primarily includes \$35 million of stock compensation expense and a \$19 million inventory step-up related to the RPC acquisition.
- (3) Amortization excludes non-cash amortization from the 2006 private sale of \$6 million, \$7 million, and \$25 million, for the December 2020 quarter, December 2019 quarter, and four quarters ended January 2, 2021, respectively.
- (4) Income tax effects on adjusted net income is calculated using 25 percent for both the December 2020 and December 2019 quarters. The rates used represents the Company's expected effective tax rate for each respective period.
- (5) 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 excludes the impact of currency translation effects and acquisitions. These non-GAAP financial measures may be calculated differently by other companies, including other companies in our industry, limiting their usefulness as comparative measures. Berry's management believes that adjusted net income and other non-GAAP financial measures are useful to our investors because they allow for a better period-over-period comparison of operating results by removing the impact of items that, in management's view, do not reflect our core operating performance.

We define "free cash flow" as cash flow from operating activities less additions to property, plant, and equipment. We believe free cash flow is useful to an investor in evaluating our liquidity because free cash flow and similar measures are widely used by investors, securities analysts, and other interested parties in our industry to measure a company's liquidity. We also believe free cash flow is useful to an investor in evaluating our liquidity as it can assist in assessing a company's ability to fund its growth through its generation of cash.

Adjusted EBITDA is used by our lenders for debt covenant compliance purposes. We also use Adjusted EBITDA and Operating EBITDA among other measures to evaluate management performance and in determining performance-based compensation. Adjusted EBITDA and Operating EBITDA and similar measures are widely used by investors, securities analysts, and other interested parties in our industry to measure a company's performance. We also believe EBITDA and Adjusted net income are useful to an investor in evaluating our performance without regard to revenue and expense recognition, which can vary depending upon accounting methods.

Dustin M. Stilwell
Director, Head of Investor Relations



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