Berry

Always Advancing to Protect What's Important

Fiscal 2020 First Quarter

Friday, January 31, 2020
Earnings Conference Call Supplement
(Unaudited Results)

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

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” 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,” “anticipates,” “outlook,” or “looking forward,” or similar expressions that relate to our strategy, plans or intentions. 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 team, 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.

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) risks related to 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; (8) increases in the cost of compliance with laws and regulations, including environmental, safety, and 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; (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; and (20) the other factors discussed under the heading “Risk Factors” in our Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. Accordingly, readers should not place undue reliance on those statements. All forward-looking statements are based upon information available to us on the date of this release. All forward-looking statements are made only as of the date hereof 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, and free cash flow intended to supplement, not substitute for, comparable measures under generally accepted accounting principles (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.

Important Information

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.

Certain information included in this presentation has been sourced from third parties. Berry does not make any representations regarding accuracy, completeness or timeliness of such third party information. Permission to cite such information has neither been sought nor obtained.

Key Topics for Today

1. **Quarter results in-line with our expectations**

2. **Organic volume growth inflection remains on track**
   - Organic base volumes flat in the quarter; sequential improvement in all three legacy Berry segments
   - Anticipate positive organic base volumes in March '20 quarter

3. **RPC integration remains on track**

4. **Reaffirming free cash flow guidance of $800 million**

Fiscal 2020 First Quarter Highlights

	Fiscal First Quarter		
	2020	**2019**	**YoY%**
Net Sales	**$ 2,816**	$ 1,972	43%
Operating Income	**199**	176	13%
Operating EBITDA	**451**	331	36%

Segment Highlights

- Consumer Packaging, North America – has delivered **seven** consecutive qtrs. of volume growth; **+3%** in the current December quarter
- Health, Hygiene & Specialties – sequential volume improvement, as anticipated; new capital investments remain on track
- Engineered Materials – sequential volume improvement, as anticipated
- Consumer Packaging, International – off to a solid start; legacy RPC has recorded **+2%** operating EBITDA growth, on a constant currency basis, since acquisition
- Remain committed to volume inflection for both Engineered Materials (FQ2 '20) and Health, Hygiene & Specialties (FQ3 '20)

Note: All dollar amounts in millions.

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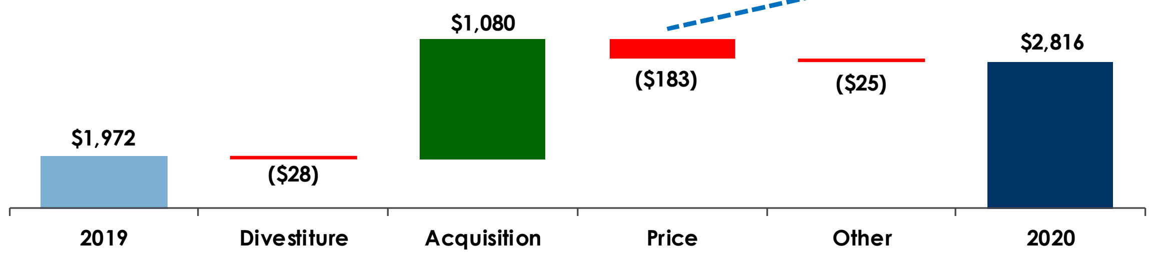
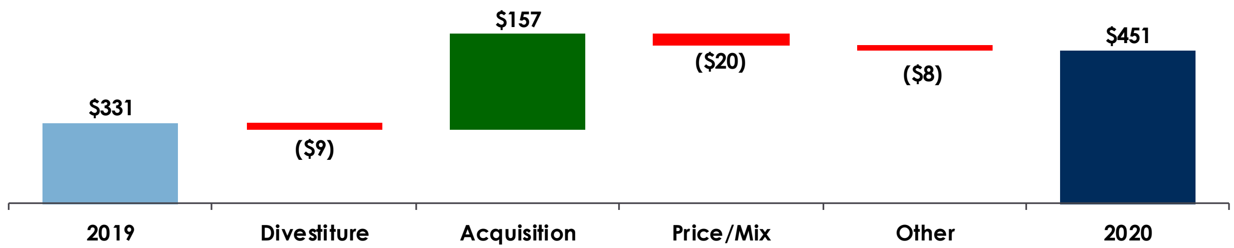
Fiscal Q1 Net Sales and Operating EBITDA Bridge

Net Sales



- Pass through of lower resin prices
(resin prices down ~16% vs PY qtr.)

Operating EBITDA



Note: All dollar amounts in millions

Consumer Packaging - International (CPI)

	Fiscal First Quarter 2020	Fiscal First Quarter 2019	YoY%
Net Sales	**$ 1,010**	$ 51	Nm
Operating Income	**45**	4	Nm
Operating EBITDA	**142**	8	Nm

- Positive growth in pharmaceutical and waste management businesses, with flat food volumes
- General softness in European markets
- Legacy RPC has delivered +2% operating EBITDA growth, on a constant currency basis, since acquisition

Note: All dollar amounts in millions
FQ1 '19 represents realignment operating EBITDA from legacy Berry businesses.

Consumer Packaging - North America (CPNA)

	Fiscal First Quarter		YoY%
	2020	2019	
Net Sales	**$ 680**	$ 601	13%
Operating Income	**49**	33	48%
Operating EBITDA	**121**	88	38%

- Seven consecutive quarters of positive organic volume growth, delivering **+3%** in current December quarter
- Operating EBITDA growth of 38% driven by contributions from RPC, synergies, and organic volume growth

Note: All dollar amounts in millions
Includes acquisition operating EBITDA from RPC's North American rigid business.

Health, Hygiene, & Specialties (HH&S)

	Fiscal First Quarter 2020	Fiscal First Quarter 2019	YoY%
Net Sales	**$ 541**	$ 659	-18%
Operating Income	**35**	46	-24%
Operating EBITDA	**82**	109	-25%

- Organic volume during the quarter was flat, excluding the customer product transition; ahead of our expectation for the quarter. Net sales decline primarily related to lower resin prices
- Operating EBITDA lower in the quarter was consistent with our expectation; the decline was primarily related to anticipated price/cost headwind and the sale of our SFL business

Note: All dollar amounts in millions
Restated Fiscal Q1 '19 operating EBITDA includes $7 million related to business realignment out of Health, Hygiene, & Specialties segment into the Consumer Packaging – International segment. Related net sales were $42 million.

Engineered Materials (EM)

	Fiscal First Quarter		YoY%
	2020	**2019**	
Net Sales	**$ 585**	$ 661	-11%
Operating Income	**70**	93	-25%
Operating EBITDA	**106**	126	-16%

- Organic volume and operating EBITDA declines were consistent with our expectation in the quarter; net sales decline primarily driven by lower resin prices
- Operating EBITDA decline primarily driven by anticipated price/cost headwinds
- Continued on-boarding our robust growth pipeline

Note: All dollar amounts in millions
Restated Fiscal Q1 '19 operating EBITDA includes ~$1 million related to business realignment out of the Engineered Materials segment into the Consumer Packaging - International segment. Related net sales were $9 million.

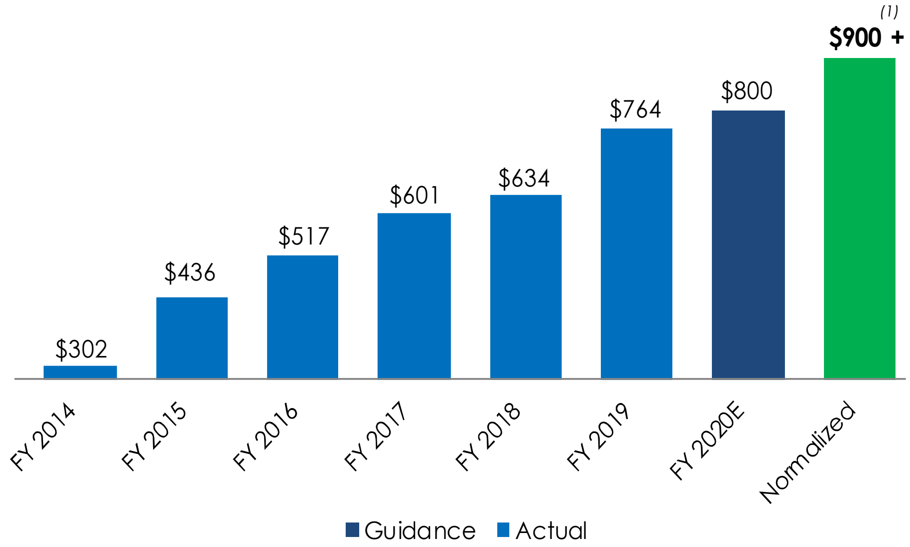
Condensed Income Statement

	Quarterly Period Ended	
	December 28, 2019	December 29, 2018
Net sales	**$ 2,816**	$ 1,972
Costs and expenses	**2,617**	1,796
Operating income	**199**	176
Other expense, net	**13**	-
Interest expense, net	**118**	64
Income before income taxes	**68**	112
Income tax expense	**21**	24
Net income	**$ 47**	$ 88
Net income per share:		
Diluted	**$ 0.35**	$ 0.66
Adjusted Diluted	**$ 0.56**	$ 0.77

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

Free Cash Flow

		Four Quarters Ended Dec. '19
Operating EBITDA	**$**	**1,650**
Capital expenditures		(482)
Cash interest expense		(367)
Taxes		(139)
Working capital, restructuring & other (2)		102
Free cash flow	**$**	**764**



***Exceeded** Free Cash Flow Guidance **Every** Year*

Note: All dollar amounts in millions
(1) Normalized free cash flow is expected free cash flow assuming the achievement of expected cost synergies and the exclusion of restructuring and integration costs associated with achieving synergies, on a tax adjusted basis.
(2) Includes working capital, integration expenses, tax receivable payments and other business optimization costs

Financial Outlook & Strategy

Fiscal Year 2020

Free Cash Flow Guidance & Assumptions

Free cash flow	**$800**
Capital expenditures	600
Cash interest expense	500
Taxes	160
Working capital & other costs	90

Cash flow from operations	$1,400
Less: capital expenditures	(600)
Free cash flow	**$800**

Capital Allocation Strategy

- Debt paydown – targeting leverage below 4x
- Organic growth investments

- Anticipate positive organic base volumes in the March '20 quarter
- Based on current interests rates, we will have a tailwind on cash interest
- If softness in European markets persist, we would anticipate a headwind to our fiscal year earnings

Strong, Dependable, and Consistent Cash Flows Allow Capital Allocation Flexibility

Note: All dollar amounts in millions

Earnings Call - Key Takeaways

- Solid quarter overall–results and organic growth progression - in line with our expectations
  - Anticipate positive organic base volumes in the March '20 quarter
- RPC integration on track – expect to realize $75 million of cost synergies in FY '20
- FY '20 free cash flow guidance of $800 million
- Committed to sustainable, profitable organic volume growth – pipeline remains strong
- Continued focus on sustainability through redesign, light-weighting, collaboration, and innovation

Q&A

Fiscal 2020 First Quarter

Earnings Conference Call

Non-GAAP Financial Measures

	Actual						Guidance
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Cash flow from operations	$530	$637	$857	$975	$1,004	$1,201	$1,400
Capital expenditures, net	(196)	(162)	(283)	(263)	(333)	(399)	(600)
Payment of tax receivable agreement	(32)	(39)	(57)	(111)	(37)	(38)	-
Free cash flow	$302	$436	$517	$601	$634	$764	$800

Note: All dollar amounts in millions

Non-GAAP Reconciliation

Quarterly Period Ended December 28, 2019

	Consumer Packaging - Int'l	Consumer Packaging - N.A.	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	$1,010	$680	$541	$585	$2,816
Operating income	$45	$49	$35	$70	$199
Depreciation and amortization	81	65	41	29	216
Restructuring and transaction activities (1)	10	2	2	3	17
Other non-cash charges (2)	6	5	4	4	19
Operating EBITDA	$142	$121	$82	$106	$451

Quarterly Period Ended December 29, 2018

	Consumer Packaging - Int'l	Consumer Packaging - N.A.	Health, Hygiene & Specialties	Engineered Materials	Total
Net Sales	$51	$601	$659	$661	$1,972
Operating income	$4	$33	$46	$93	$176
Depreciation and amortization	4	53	50	31	138
Restructuring and transaction activities (1)	-	1	12	1	14
Other non-cash charges (2)	-	1	1	1	3
Operating EBITDA	$8	$88	$109	$126	$331

Note: All dollar amounts in millions. Unaudited
(1) The current quarter primarily includes transaction activities costs related to the RPC acquisition. The prior year quarter primarily includes transaction activities related to the Clopay and Laddawn acquisitions.
(2) Other non-cash charges for the December 2019 quarter includes $19 million of stock compensation expense. Other non-cash charges for the December 2018 quarter includes $3 million of stock compensation expense.
** Prior year has been restated to match our current structure.*

Non-GAAP Reconciliation

	Quarterly Period Ended	
	December 28, 2019	December 29, 2018
Net income	**$47**	$88
Add: other expense (income), net	**13**	-
Add: interest expense, net	**118**	64
Add: income tax expense (benefit)	**21**	24
Operating income	**$199**	$176
Add: non-cash amortization from 2006 private sale	**7**	7
Add: restructuring and transaction activities (2)	**17**	14
Add: other non-cash charges (1)	**19**	3
Adjusted operating income (5)	**$242**	$200
Add: depreciation	**141**	96
Add: amortization of intangibles (3)	**68**	35
Operating EBITDA (5)	**$451**	$331
Net income per diluted share	**$0.35**	$0.66
Other expense (income), net	**0.10**	-
Non-cash amortization from 2006 private sale	**0.05**	0.05
Restructuring and transaction activities	**0.13**	0.10
Income tax impact on items above (4)	**(0.07)**	(0.04)
Adjusted net income per diluted share (5)	**$0.56**	$0.77

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

Non-GAAP Reconciliation *(continued)*

(1) Other non-cash charges for the December 2019 quarter includes $19 million of stock compensation expense. Other non-cash charges for the December 2018 quarter includes $3 million of stock compensation expense.
(2) The current quarter primarily includes transaction activities costs related to the RPC acquisition. The prior year quarter primarily includes transaction activities costs related to the Clopay and Laddawn acquisitions.
(3) Amortization excludes non-cash amortization from the 2006 private sale of $7 million for the both December 2019 quarter and December 2018 quarter, respectively.
(4) Income tax effects on adjusted net income is calculated using 25 percent for both the September 2019 and September 2018 quarters and fiscal years end, respectively. 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 and payments under the tax receivable agreement. 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.

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