

FISCAL 2024 – 4<sup>TH</sup> QUARTER AND FISCAL YEAR RESULTS

# Earnings Supplement

TUESDAY, NOVEMBER 19, 2024



A leading pure-play supplier  
of sustainable global  
packaging solutions

Berry<sup>+</sup>

# 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, as well as estimates and statements as to the expected timing, completion and effects of the proposed transaction between Berry and Glatfelter 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 estimates and statements about the expected timing and structure of the proposed transaction, the ability of the parties to complete the proposed transaction, benefits of the Glatfelter transaction, including future financial and operating results, executive and Board transition considerations, the combined company’s plans, objectives, expectations and intentions, and other statements that are not historical facts, as well as 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; (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; (16) the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transaction; (17) the risk that Glatfelter shareholders may not approve the transaction proposals; (18) the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated or may be delayed; (19) risks that any of the other closing conditions to the proposed transaction may not be satisfied in a timely manner; (20) risks that the anticipated tax treatment of the proposed transaction is not obtained; (21) risks related to potential litigation brought in connection with the proposed transaction; (22) uncertainties as to the timing of the consummation of the proposed transaction; (23) risks and costs related to the implementation of the separation of the NewCo, including timing anticipated to complete the separation, any changes to the configuration of the businesses included in the separation if implemented as well as unexpected costs, charges or expenses resulting from the proposed transaction; (24) the risk that the integration of the combined companies is more difficult, time consuming or costly than expected; (25) risks related to financial community and rating agency perceptions of each of Berry and Glatfelter and its business, operations, financial condition and the industry in which they operate; (26) risks related to disruption of management time from ongoing business operations due to the proposed transaction; (27) failure to realize the benefits expected from the proposed transaction; (28) the effects of the announcement, pendency or completion of the proposed transaction on the ability of the parties to retain customers and retain and hire key personnel and maintain relationships with their counterparties, and on their operating results and businesses generally; and (29) 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. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the registration statements, proxy statement/prospectus and other documents that will be included in the registration statements that will be filed with the SEC in connection with the proposed transaction. 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.

# Safe Harbor Statements Important Information (cont.)

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 operating income, adjusted earnings per share, 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, adjusted EPS, and free cash flow 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.

## Additional Information and Where to Find It

This presentation may be deemed to be solicitation material in respect of the proposed transaction between Berry and Glatfelter. In connection with the proposed transaction, Berry and Glatfelter intend to file relevant materials with the SEC, including a registration statement for NewCo in connection with the separation and spin-off as well as a registration statement on Form S-4 by Glatfelter that will contain a proxy statement/prospectus of Glatfelter relating to the proposed transaction. This presentation is not a substitute for the registration statements, proxy statement/prospectus or any other document which Berry and/or Glatfelter may file with the SEC. STOCKHOLDERS OF BERRY AND GLATFELTER ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENTS AND PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain copies of the registration statements and proxy statement/prospectus (when available) as well as other filings containing information about Berry and Glatfelter, as well as the NewCo, without charge, at the SEC’s website, <http://www.sec.gov>. Copies of documents filed with the SEC by Berry or the NewCo will be made available free of charge on Berry’s investor relations website at <https://ir.berryglobal.com>. Copies of documents filed with the SEC by Glatfelter will be made available free of charge on Glatfelter’s investor relations website at <https://www.glatfelter.com/investors>.

## No Offer or Solicitation

This presentation is for informational purposes only and is not intended to and does not constitute an offer to sell, or the solicitation of an offer to sell, subscribe for or buy, or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, sale or solicitation would be unlawful, prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

## Participants in Solicitation

Berry and its directors and executive officers, and Glatfelter and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of Glatfelter capital stock and/or the offering of securities in respect of the proposed transaction. Information about the directors and executive officers of Berry, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth under the caption “Security Ownership of Beneficial Owners and Management” in the definitive proxy statement for Berry’s 2024 Annual Meeting of Stockholders, which was filed with the SEC on January 4, 2024 ([https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/0001378992/000110465924001073/tm2325571d6\\_def14a.htm](https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/0001378992/000110465924001073/tm2325571d6_def14a.htm)). Information about the directors and executive officers of Glatfelter, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth under the caption “Ownership of Company Stock” in the proxy statement for Glatfelter’s 2024 Annual Meeting of Shareholders, which was filed with the SEC on March 26, 2024 (<https://www.sec.gov/ix?doc=/Archives/edgar/data/0000041719/000004171924000013/glt-20240322.htm>). In addition, Curt Begle, the current President of Berry’s Health, Hygiene & Specialties Division, will be appointed as Chief Executive Officer, James M. Till, the current Executive Vice President and Controller of Berry, will be appointed as Executive Vice President, Chief Financial Officer and Treasurer, and Tarun Manroa, the current Executive Vice President and Chief Strategy Officer of Berry, will be appointed as Executive Vice President, Chief Operating Officer of the combined company. Investors may obtain additional information regarding the interest of such participants by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available.



# A Pure-Play Consumer Packaging Solutions Leader

*The New*  
**Berry**

- ✓ Simplified portfolio
- ✓ Enhanced stability
- ✓ Consistent organic earnings growth
- ✓ Higher ROIC and margins
- ✓ Consistent FCF

## **Laser-focused on enhancing shareholder value by:**

- Accelerating organic volume growth
- Increasing margins from improved operations
- Continuing to deleverage

## **Achieved solid 4Q24 results:**

- Delivered 2% organic volume growth
- Achieved fiscal year adjusted EPS and free cash flow guidance
- Ending fiscal 2024 leverage of 3.5x, within our long-term targeted range

## **Continued portfolio optimization efforts underway:**

- Completed HNF transaction

## **Positive 2025 outlook:**

- Expect continued volume growth and leverage reduction
- Increased dividend by ~13% to new annualized rate of \$1.24 per share

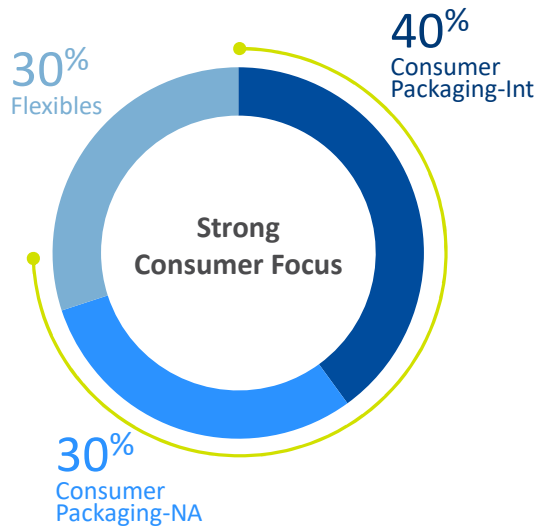
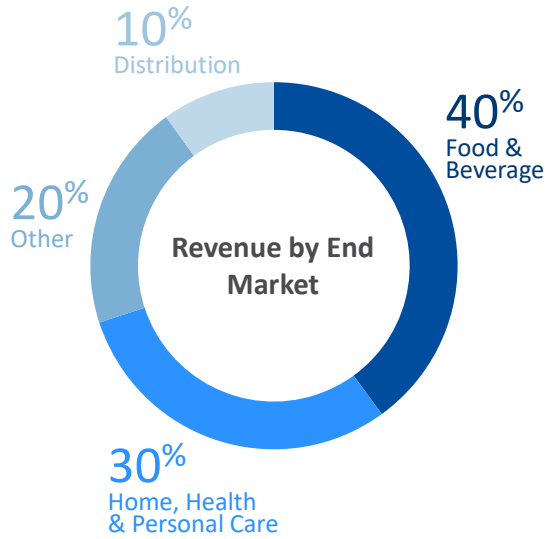


# Focused on Fast-Moving Consumer Products

#1 OR #2 IN OVER 75% OF MARKETS SERVED

BERRY BUSINESS PROFILE

SUSTAINABLE PACKAGING SOLUTIONS AT SCALE



**Pharmaceutical/  
Healthcare**

India



**Foodservice**

United States



**Beauty and  
Personal Care**

Europe and U.S.



New Berry<sup>+</sup>

# Strategic Investments for Growth

Sustainability-focused products continue to be a strong growth driver and even larger long-term opportunity as more PCR supply is added

## HEALTHCARE/ PHARMACEUTICAL

including multi-component solutions



## PERSONAL CARE/BEAUTY

including dispensing and multi-component solutions



## FOODSERVICE



## CIRCULAR MATERIAL/SUSTAINABILITY

Europe (PCR Technology)

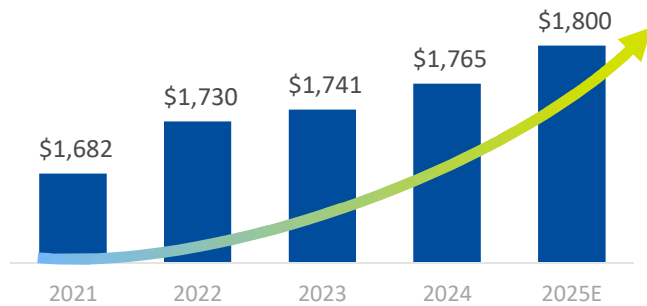




# Consistent Organic Earnings Growth

## PRO FORMA BUSINESS HAS GROWN

PF EBITDA – BERRY (Ex. HHNF)



Proven track record of EBITDA growth

	PRE-SPIN <sup>1</sup>	POST-SPIN <sup>1</sup>
REVENUE	\$12.2	\$10.1
EBITDA	\$2.1	\$1.8
EBITDA MARGIN	16.7%	17.5%
NET LEVERAGE	3.5x	3.5x



Dollar amounts in millions.  
 Pre-spin includes Berry's actual reported Fiscal 2024 metrics. Post-spin excludes the HHNF business.  
 FY25 EBITDA estimate assumes midpoint of the range

## STABLE LONG-TERM GROWTH MARKETS

Faster Growth Markets

- Healthcare/Pharma
- Personal care/Beauty
- Food safety/barrier



Secular Growth Substrate

### Favorable and Winning Product Characteristics

- Durability
- Typically, lowest carbon footprint
- Light-weight
- Increasingly easier to recycle
- Design versatility
- Clarity



New Berry<sup>+</sup>

# Digital Investment

**\$250M**

Digital Transformation Investment

50% CapEx / 50% OpEx

FY25: \$50M

FY26: \$100M

FY27: \$100M

**\$100M EBITDA**

Financial Impact

FY26: \$40M EBITDA

FY27: \$70M EBITDA (\$30M incremental)

FY28: \$100M EBITDA (\$30M incremental)

Plus: Lean Transformation, net savings

FY25: \$10M EBITDA

FY26: \$25M EBITDA (\$15M incremental)

FY27: \$50M EBITDA (\$25M incremental)

Berry<sup>+</sup>

## Key Investment Highlights

Support Organic Growth:  
Through enhanced commercial capabilities



Customer Relationship Management  
to support organic growth



Price Optimization to drive growth  
and margin improvement

Operational Excellence:  
Build a consistent, resilient global business platform



AI-Enabled Process Automation and  
Back Office Consolidation



Factory Automation



Unified and streamlined global  
business systems

Strong, growing, dependable, and predictable cash flows

# Delivering Against Near-term Objectives



Accelerating organic volume growth

Solid 2H FY24 growth of +2%



Increasing margins from improved operations

Continue to strengthen operational and customer excellence through lean initiatives



Continuing to deleverage

Leverage within targeted range



Create Shareholder Value

**Continued portfolio optimization efforts underway**

✓ Completed spin / merger of HHNF

OUR RESULTS

# Solid Growth in Fiscal 4th Quarter

SOLID GROWTH

**+3%**

Revenue Growth

**+2%**

Organic Volumes In 4Q

**+2%**

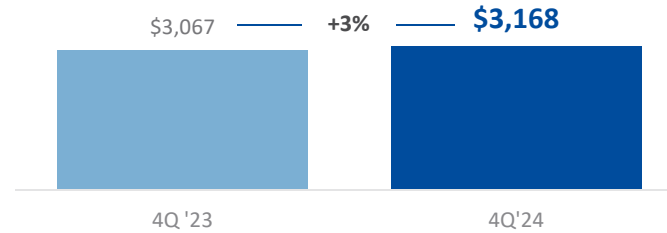
2H Organic Volumes

**Record  
EPS**  
FY '24



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

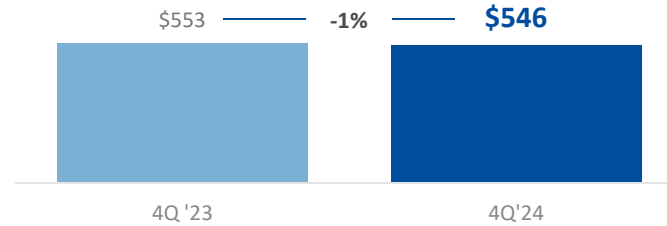
Revenue



FY24  
-4% vs PY

**\$12,258 M**

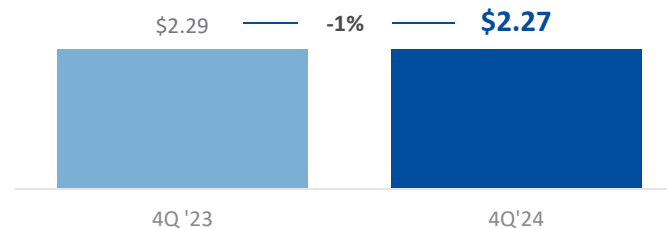
Operating EBITDA



FY24  
-1% vs PY

**\$2,045 M**

Adjusted EPS



FY24  
+2% vs PY

**\$7.62**

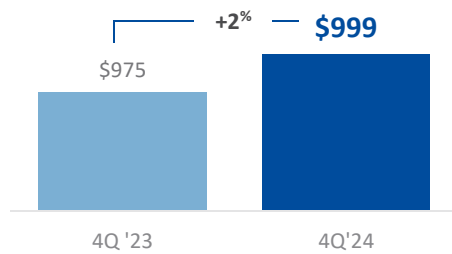
# Consumer Packaging International

Healthcare / Pharma/Dispensing

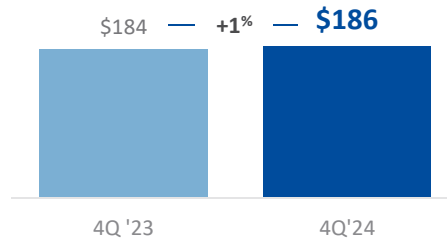
**+1% ORGANIC VOLUME GROWTH**

**4<sup>TH</sup> QTR. HIGHLIGHTS**

## Revenue



## Op. EBITDA

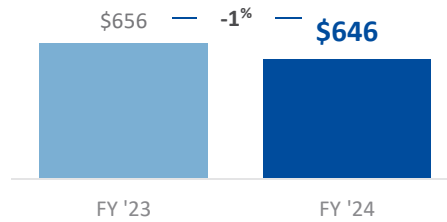
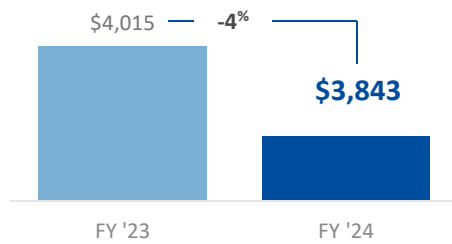


## Revenue

1% organic volume improvement driven by modest recovery in European industrial markets

## Op. EBITDA

- Positive price/cost from structural cost reductions and organic volume growth
- Continued focus on higher growth value-add segments and sustainable product offerings



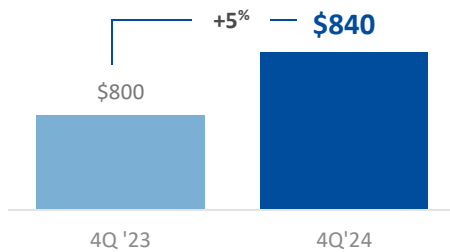
Note: All dollar amounts in millions. Prior year comparable basis adjusted for Fx and divested businesses, which are non-GAAP financial measures. See appendix

# Consumer Packaging North America

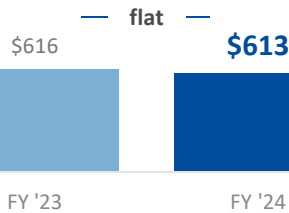
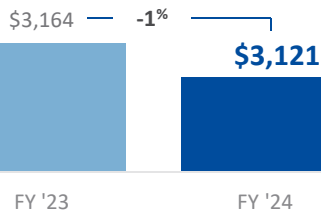
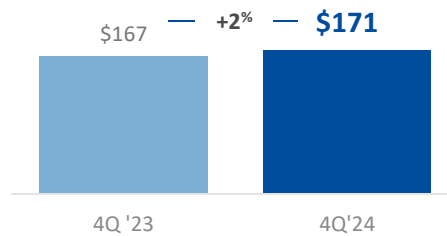
**+3% ORGANIC VOLUME GROWTH**

**4<sup>TH</sup> QTR. HIGHLIGHTS**

## Revenue



## Op. EBITDA



## Revenue

3% organic volume growth with growth in most markets, led by our food, beverage, personal care, home care and industrial markets

## Op. EBITDA

Positive price/cost primarily from structural cost reductions along with solid organic volume growth

Personal Care / Beauty



Foodservice



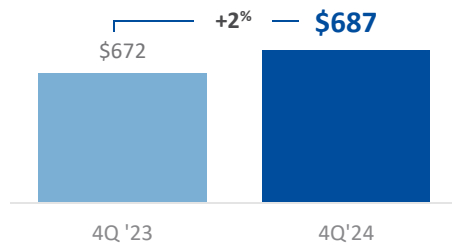
Note: All dollar amounts in millions. Prior year comparable basis adjusted for Fx and divested businesses, which are non-GAAP financial measures. See appendix

# Flexibles

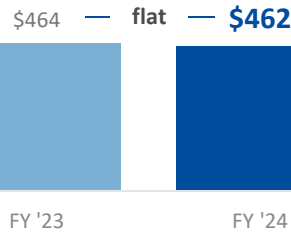
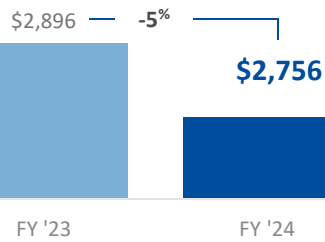
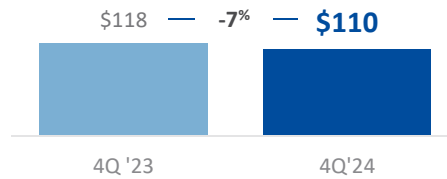
**+1% ORGANIC VOLUME GROWTH**

**4<sup>TH</sup> QTR. HIGHLIGHTS**

## Revenue



## Op. EBITDA



## Revenue

1% organic volume growth led by our North America consumer films business and some recovery in European industrial markets

## Op. EBITDA

Negative price/cost primarily from timing of raw material pass throughs partially offset by organic volume growth and structural cost reductions

Ultra Performance transportation film



Consumer film



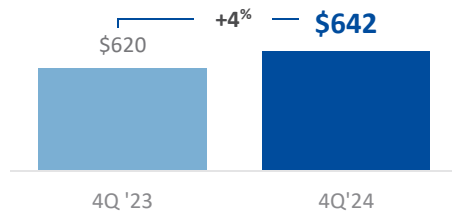
Note: All dollar amounts in millions.  
Prior year comparable basis adjusted for Fx and divested businesses, which are non-GAAP financial measures. See appendix

# Health, Hygiene, & Specialties

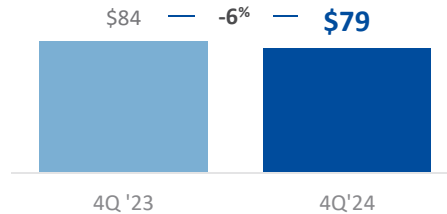
FLAT ORGANIC VOLUME GROWTH

4<sup>TH</sup> QTR. HIGHLIGHTS

## Revenue



## Op. EBITDA



## Revenue

Pass-through of higher prices with flat overall volumes

## Op. EBITDA

Negative product mix partially offset by our cost reduction initiatives

**Annual retained revenue ~\$380M moved to Flexibles**

Healthcare



Feminine care



Adult incontinence



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

# Capital Allocation Strategy

Opportunistic and return-based focus

## Investing in growth markets

(Returns well above our WACC)

- Healthcare
- Pharmaceutical
- Beauty care
- Dispensing solutions
- Sustainability-focused products
- Foodservice

## Returning capital to shareholders

>\$1.7B over the last 3 years

- Increased quarterly dividend by 13% to \$0.31 per share

## Continued focus on reducing leverage

- Ended FY24 with leverage of 3.5x\*
- Expect further leverage reduction in FY25

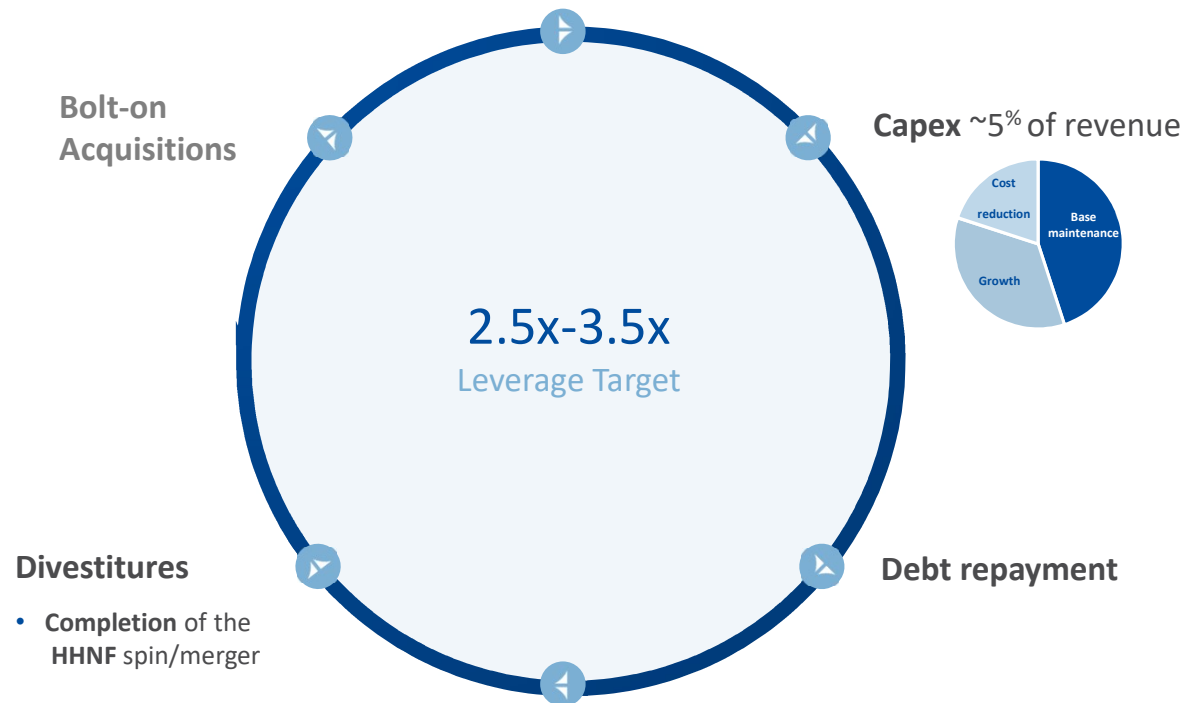


\* See appendix for leverage calculation

# \$4.8B

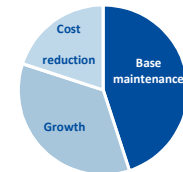
(over the last 3 years)

## Cash Flow From Operations



**Bolt-on Acquisitions**

**Capex ~5% of revenue**



**2.5x-3.5x  
Leverage Target**

**Divestitures**

- Completion of the HNF spin/merger

**Debt repayment**

## Capital return to shareholders

- Returning capital to shareholders >\$1.7B over the last 3 years
- Increased quarterly dividend by 13% to \$0.31 per share



OUR RESULTS

# Maximizing Value Creation

**~\$4B** Debt Reduction

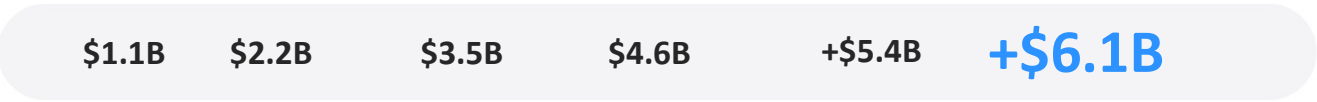
Since the RPC acquisition

**~\$2B** Capital Return to Shareholders

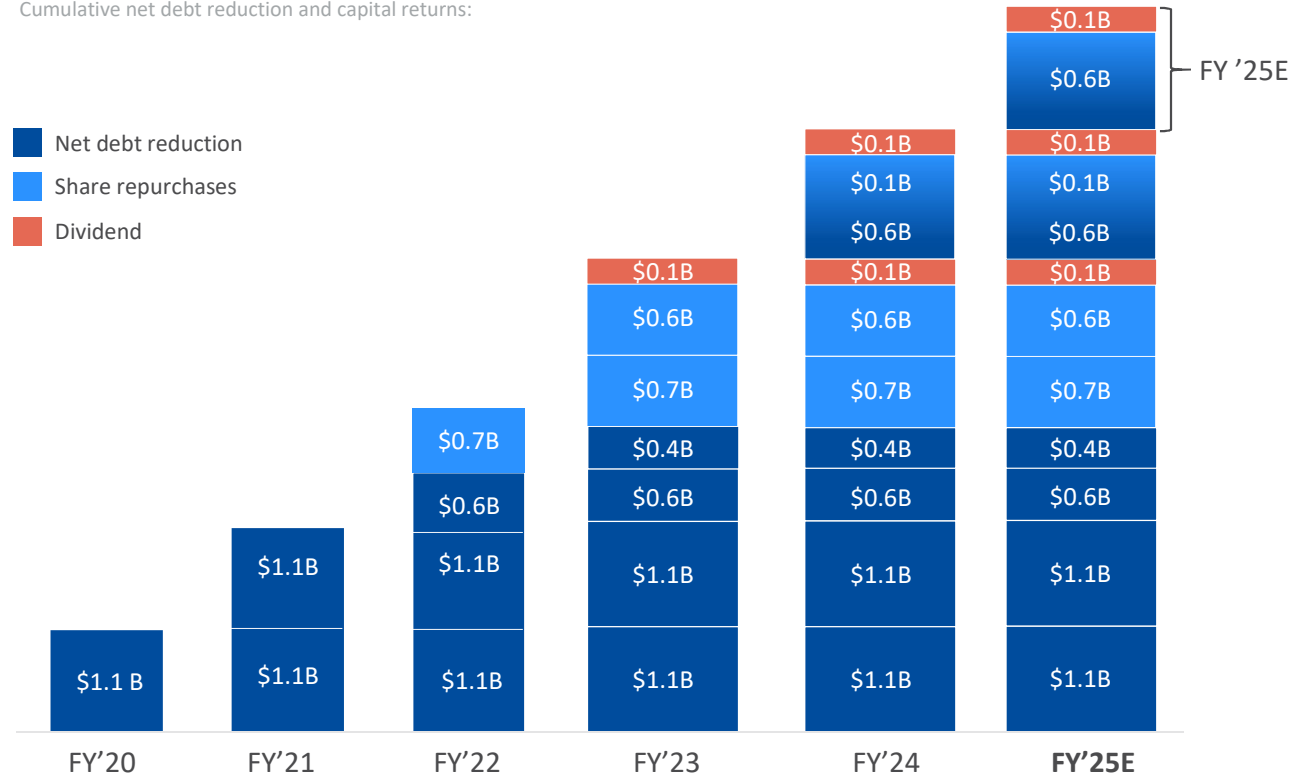
Repurchasing \$1.4B of shares (~19% of s/o) while adding a long-term growing dividend



We expect to return over \$6.1B of value to shareholders over 6 years



Cumulative net debt reduction and capital returns:



OUR RESULTS

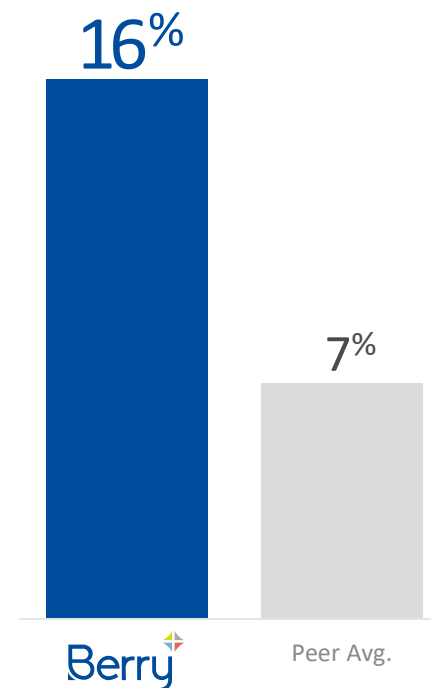
# Proven and Resilient Portfolio

Positioned for continued revenue, earnings, and free cash flow growth

	FY '15	FY '24	CAGR
Revenue	\$4,881	\$12,258	11%
Operating EBITDA	\$815	\$2,045	11%
Adjusted EPS	\$2.06	\$7.62	16%
FCF	\$436	\$854	8%

Resilient results through any economic cycle

Adj. EPS CAGR  
(FY'15-FY'24\*)



Unlike our peers, we have grown our Adjusted EPS every single year



Note: All dollar amounts in millions, except per share data. Non-GAAP financial measures. See appendix. Peer group includes: Amcor, AptarGroup, Ball Corp., Crown Holdings, Graphic Packaging, Sealed Air, Silgan, and Sonoco. \*Peer EPS for FY'24 is based on actual results, if applicable, or 2024 Latest Company Guidance

# Fiscal Year '25 Guidance

Continued focus on driving long-term shareholder value

Committed to debt reduction along with returning capital to shareholders through share repurchases and dividends

Adjusted EPS

**\$6.10 - \$6.60**

Cash flow from operations

**\$1.125-\$1.225B**

Capital expenditures

**\$525M**

Free cash flow

**\$600-\$700M**

## OTHER MODELING ASSUMPTIONS FOR FY25

**\$1.77B-\$1.83B**  
Operating EBITDA<sup>^</sup>

**~\$500M**  
Depreciation expense

**~\$300M**  
Interest expense

**~\$40M**  
Other expense

**22%**  
Effective tax rate\*

**~118M**  
Average diluted shares

## COMPARABLE FY'24

**\$1.765B**  
Operating EBITDA

**~\$6.00**  
Adjusted EPS\*

<sup>^</sup>Op. EBITDA includes \$25M of IT operating expense investment for growth



\*FY24 comparable excludes the HHNF transaction and adjusts tax rate to the 22% expected FY'25 rate.

# Long-Term Targets

Delivering on targets – enabled by organic growth focus

10-15%

TSR Growth

4-6%

EBITDA Growth  
(5yr avg. +6%)

7-12%

Adj. EPS Growth  
(5yr avg. +12%)

2.5x – 3.5x

Leverage Ratio  
(3.5x FY'24 and expect further reduction  
in FY'25)

Growing  
Annual  
Dividend

## Key Investment Highlights



Sustainability leader



Proven growth platform



Strong, growing,  
dependable, and  
predictable cash flows



Low-cost manufacturer of  
thousands of products in  
stable end markets



Global leader in packaging  
for consumer staples and  
industrial products

# A Pure-Play, Leading Supplier of Sustainable Global Packaging Solutions

Enhance stability and resilience



Consistent Organic Earnings Growth



Higher ROIC and Consistent FCF





Q&A



# Appendix



# Berry at a Glance



10-15%

TSR Growth

\$10B+

Revenue

200+

Locations

34K

Employees

>70%

Consumer Products



Strong, growing, dependable, and predictable cash flows



Stable end markets with favorable long-term dynamics



Global leader in packaging for consumer staples and industrial products



Sustainability leader

We create innovative consumer packaging solutions that we believe make life better for people and the planet



### Revenue by End Market

40%  
Food & Beverage

30%  
Home, Health & Personal Care

20%  
Other

10%  
Distribution



### Revenue by Geography

50%  
U.S. and Canada

40%  
Western Europe

10%  
Emerging Markets



Excludes the recent spin/merger of our Health, Hygiene & Specialties Global Nonwovens and Films business ('HHNF')

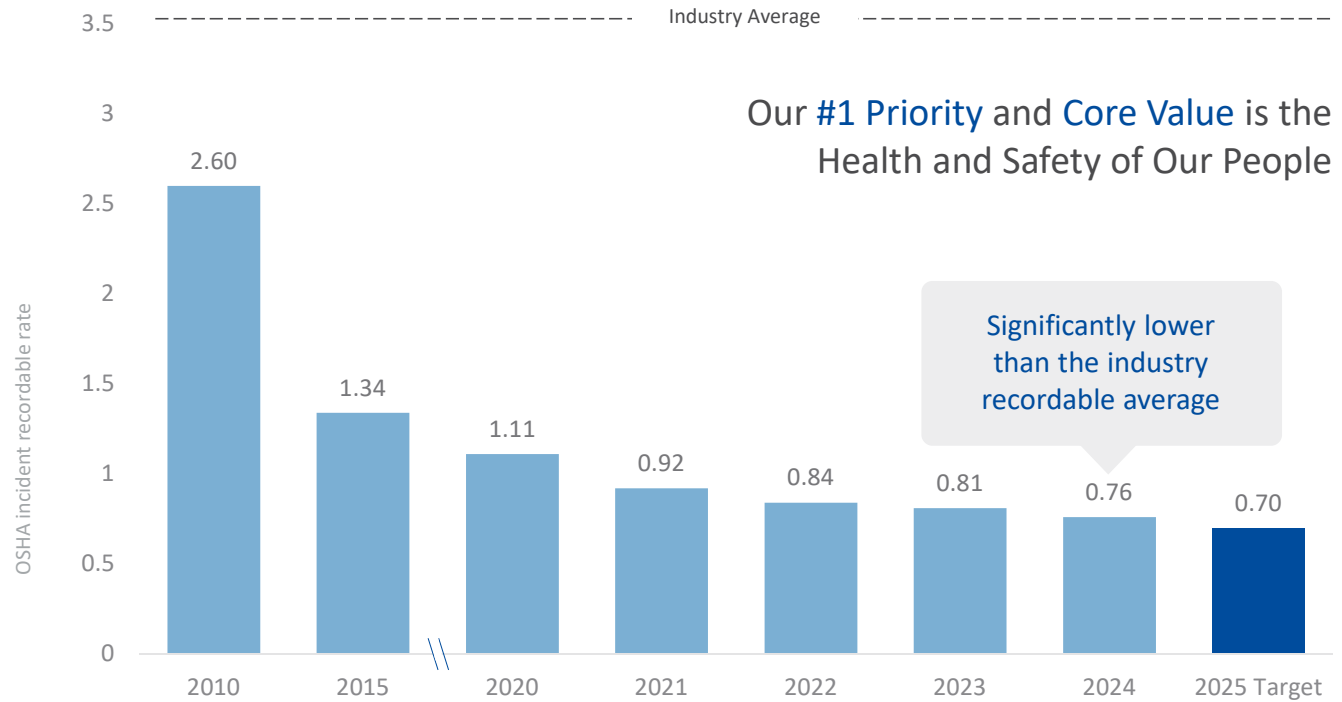




SAFETY

# Our Never-Ending Commitment

Best-in-class safety performance



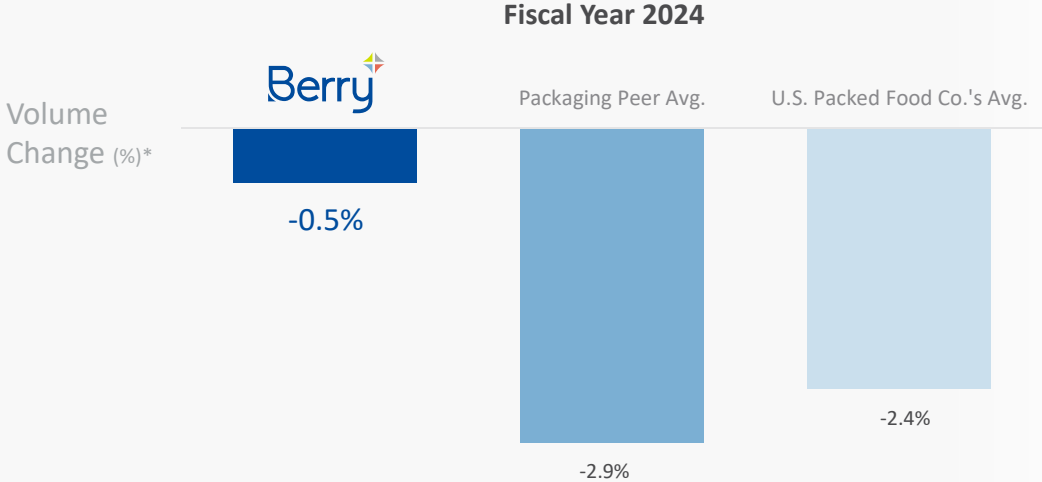
125+ sites with ZERO recordable incidents in 2024

# Attractive Investment Opportunity

## Actions from investor feedback

- ✓ Volumes
- ✓ Share repurchases
- ✓ Dividend
- ✓ Leverage (<3.5x end of FY24)
- ✓ S&P Index (inclusion on 06/20/23)

## Strategy has delivered above market growth



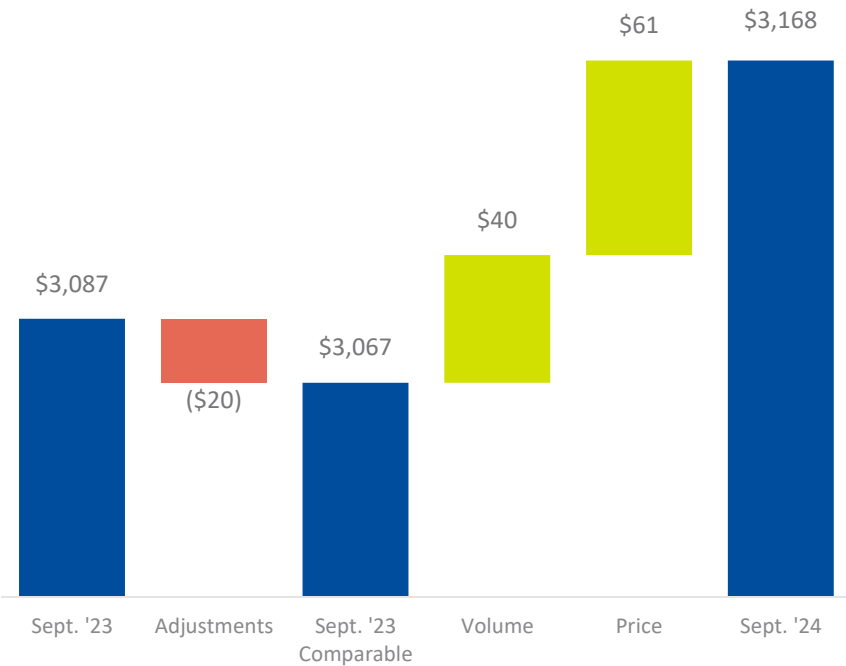
We believe our valuation gap will continue to shrink



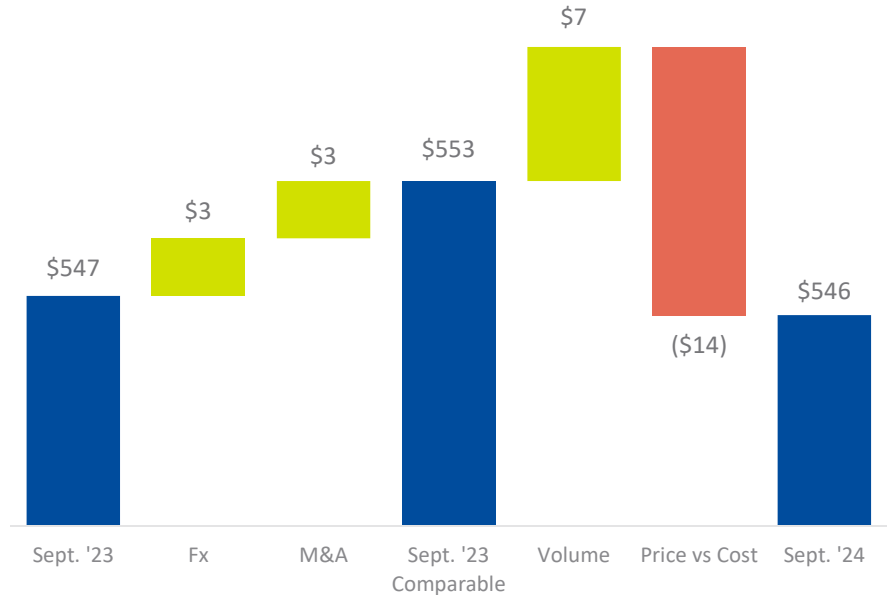
\*Average quarterly volume change from Dec. 2023-Sept. 2024  
 Sources: Sell-side analyst report and most recent public filings.  
 Peers include: Amcor, Ball, Crown Holdings, International Paper, Owens-Illinois, Pactiv, Sealed Air, Silgan, and Sonoco.  
 U.S. Packaged Food Companies include: Campbell's Soup, Conagra Brands, Frito-Lay N.A., General Mills N.A. Retail, Kellogg (N.A.), and Kraft Heinz (U.S.).  
 Selected peers provide breakout of volumes (others not included are Aptar and Graphic Packaging)

# 4th Quarter Net Sales and Operating EBITDA Bridge - Consolidated

Net Sales

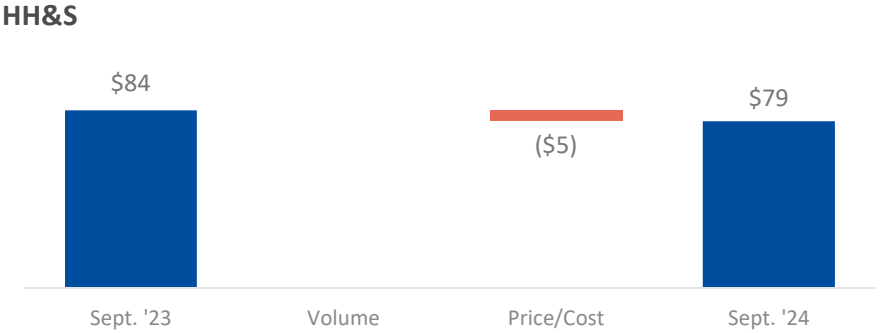
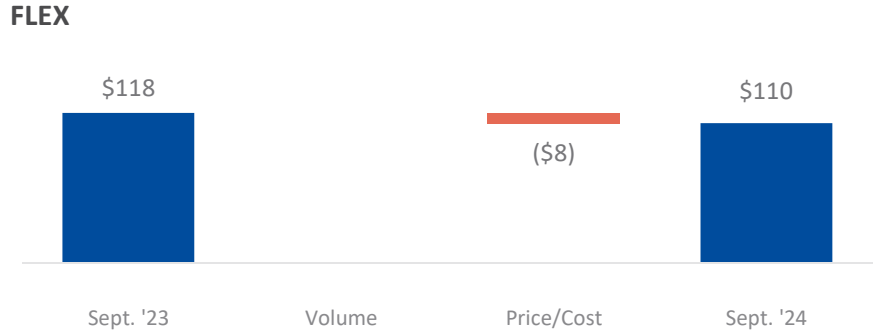
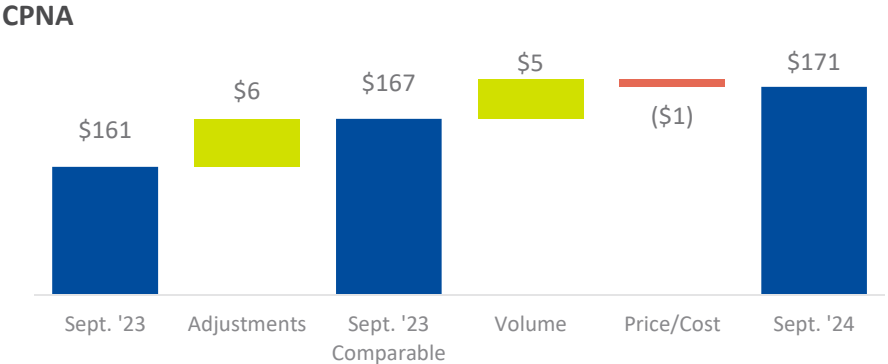
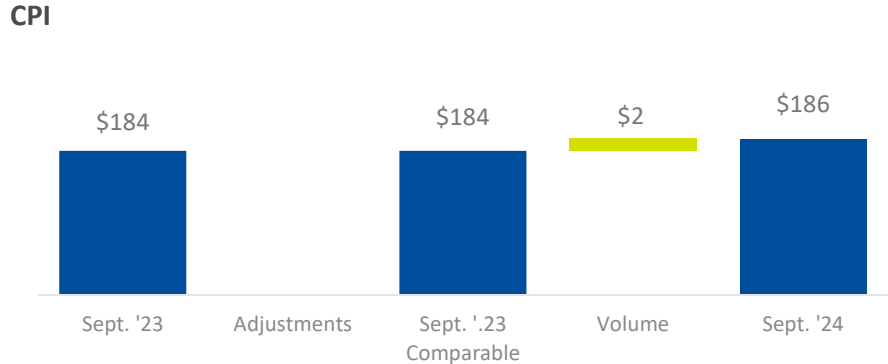


Operating EBITDA



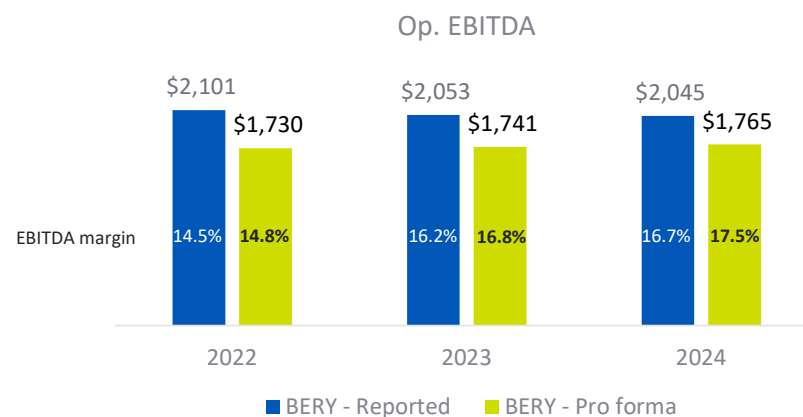
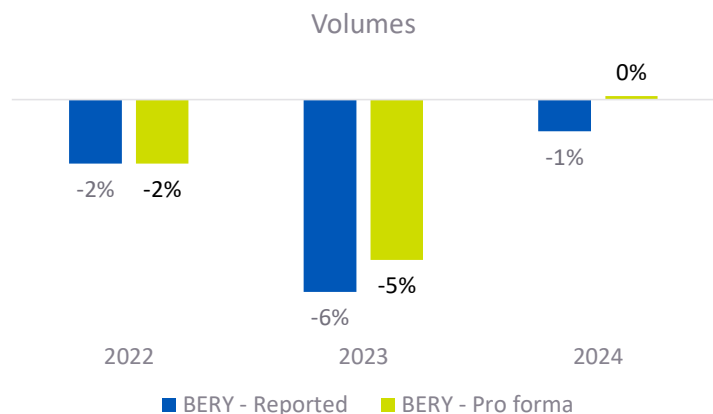
\*Note: All dollar amounts in millions  
Adjustments include acquisitions, divestitures and foreign currency

# 4th Quarter Operating EBITDA Bridges - by Segment



**Berry**  
 Note: All dollar amounts in millions  
 Adjustments include acquisitions, divestitures and foreign currency

# Pro forma historical financials



## Net Sales

FY2024	Q1	Q2	Q3	Q4	Total
Berry Reported - Actual	\$ 2,853	\$ 3,076	\$ 3,161	\$ 3,168	\$ 12,258
Less: HHNF	(523)	(555)	(555)	(528)	(2,162)
<b>PF Berry</b>	<b>\$ 2,330</b>	<b>\$ 2,521</b>	<b>\$ 2,606</b>	<b>\$ 2,640</b>	<b>\$ 10,096</b>

FY2023	Q1	Q2	Q3	Q4	Total
Berry Reported - Actual	\$ 3,060	\$ 3,288	\$ 3,226	\$ 3,087	\$ 12,661
Less: HHNF	(580)	(587)	(567)	(543)	(2,275)
<b>PF Berry</b>	<b>\$ 2,480</b>	<b>\$ 2,701</b>	<b>\$ 2,659</b>	<b>\$ 2,544</b>	<b>\$ 10,386</b>

## EBITDA

FY2024	Q1	Q2	Q3	Q4	Total
Berry Reported - Actual	\$ 431	\$ 522	\$ 546	\$ 546	\$ 2,045
Less: HHNF	(67)	(72)	(70)	(70)	(280)
<b>PF Berry</b>	<b>\$ 364</b>	<b>\$ 450</b>	<b>\$ 476</b>	<b>\$ 476</b>	<b>\$ 1,765</b>

FY2023	Q1	Q2	Q3	Q4	Total
Berry Reported - Actual	443	541	522	547	2,053
Less: HHNF	(82)	(78)	(76)	(77)	(312)
<b>PF Berry</b>	<b>\$ 361</b>	<b>\$ 464</b>	<b>\$ 446</b>	<b>\$ 470</b>	<b>\$ 1,741</b>



Note: All dollar amounts in millions. Estimated.

# Non-GAAP Reconciliation

## Segment and Supplemental Comparable Basis Information (Unaudited)

(in millions of USD)	Quarterly Period Ended September 28, 2024				
	Consumer Packaging - International	Consumer Packaging - North America	Health, Hygiene & Specialties	Flexibles	Total
<b>Net sales</b>	\$ 999	\$ 840	\$ 642	\$ 687	\$ 3,168
Operating income	\$ 72	\$ 124	\$ 11	\$ 62	\$ 269
Depreciation and amortization	82	56	47	32	217
Business consolidation and other activities	29	(11)	20	14	52
Other non-cash charges	3	2	1	2	8
<b>Operating EBITDA</b>	\$ 186	\$ 171	\$ 79	\$ 110	\$ 546

	Quarterly Period Ended September 30, 2023				
Reported net sales	\$ 1,000	\$ 786	\$ 630	\$ 671	\$ 3,087
Foreign currency, acquisitions & divestitures	(25)	14	(10)	1	(20)
<b>Comparable net sales <sup>(1)</sup></b>	\$ 975	\$ 800	\$ 620	\$ 672	\$ 3,067
Operating income	\$ 84	\$ 94	\$ 36	\$ 87	\$ 301
Depreciation and amortization	80	58	45	29	212
Business consolidation and other activities	18	7	2	1	28
Other non-cash charges	2	2	1	1	6
Foreign currency, acquisitions & divestitures	(0)	6	-	-	6
<b>Comparable operating EBITDA <sup>(1)</sup></b>	\$ 184	\$ 167	\$ 84	\$ 118	\$ 553

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

# Non-GAAP Reconciliation

Fiscal Year Ended September 28, 2024					
<i>(in millions of USD)</i>	Consumer Packaging - International	Consumer Packaging - North America	Health, Hygiene & Specialties	Flexibles	Total
<b>Net sales</b>	<b>\$ 3,843</b>	<b>\$ 3,121</b>	<b>\$ 2,538</b>	<b>\$ 2,756</b>	<b>\$12,258</b>
Operating income	\$ 186	\$ 366	\$ 75	\$ 310	\$ 937
Depreciation and amortization	322	227	183	125	857
Business consolidation and other activities	124	6	43	17	190
Other non-cash charges	14	14	23	10	61
<b>Operating EBITDA</b>	<b>\$ 646</b>	<b>\$ 613</b>	<b>\$ 324</b>	<b>\$ 462</b>	<b>\$ 2,045</b>

Fiscal Year Ended September 30, 2023					
Reported net sales	\$ 4,031	\$ 3,122	\$ 2,627	\$ 2,884	\$ 12,664
Foreign currency, acquisitions & divestitures	(16)	42	9	12	47
<b>Comparable net sales <sup>(1)</sup></b>	<b>\$ 4,015</b>	<b>\$ 3,164</b>	<b>\$ 2,636</b>	<b>\$ 2,896</b>	<b>\$ 12,711</b>
Operating income	\$ 273	\$ 346	\$ 127	\$ 333	\$ 1,079
Depreciation and amortization	310	217	177	114	818
Business consolidation and other activities	50	23	22	7	102
Other non-cash charges	25	12	8	9	54
Foreign currency, acquisitions & divestitures	(2)	18	5	1	22
<b>Comparable operating EBITDA <sup>(1)</sup></b>	<b>\$ 656</b>	<b>\$ 616</b>	<b>\$ 339</b>	<b>\$ 464</b>	<b>\$ 2,075</b>

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

# Non-GAAP Reconciliation

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

	Quarterly Period Ended		Fiscal Year Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
<b>Net income</b>	<b>\$148</b>	<b>\$186</b>	<b>\$ 516</b>	<b>\$ 609</b>
Add: other expense	7	18	15	31
Add: interest expense	86	78	311	306
Add: income tax expense	28	19	95	133
<b>Operating income</b>	<b>\$269</b>	<b>\$301</b>	<b>\$ 937</b>	<b>\$1,079</b>
Add: business consolidation and other activities	52	28	190	102
Add: Impact of hyperinflation	—	—	15	—
Add: other non-cash charges <sup>(1)</sup>	8	6	46	54
<b>Adjusted operating income <sup>(3)</sup></b>	<b>\$329</b>	<b>\$335</b>	<b>\$ 1,188</b>	<b>\$1,235</b>
Add: depreciation	160	150	623	575
Add: amortization of intangibles	57	62	234	243
<b>Operating EBITDA <sup>(3)</sup></b>	<b>\$546</b>	<b>\$547</b>	<b>\$ 2,045</b>	<b>\$2,053</b>
<b>Net income per diluted share</b>	<b>\$ 1.26</b>	<b>\$ 1.55</b>	<b>\$ 4.38</b>	<b>\$ 4.95</b>
Other expense, net	0.06	0.15	0.13	0.25
Business consolidation and other activities	0.44	0.23	1.61	0.83
Impact of hyperinflation	—	—	0.13	—
Amortization of intangibles from acquisitions <sup>(2)</sup>	0.49	0.52	1.99	1.98
Income tax impact on items above	0.02	(0.17)	(0.62)	(0.59)
Foreign currency, acquisitions, and divestitures	—	0.01	—	0.05
<b>Adjusted net income per diluted share <sup>(3)</sup></b>	<b>\$ 2.27</b>	<b>\$ 2.29</b>	<b>\$ 7.62</b>	<b>\$ 7.47</b>

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

- (1) Other non-cash charges are primarily stock compensation.
- (2) Amortization of intangibles from acquisition are added back to better align our calculation of adjusted EPS with peers.
- (3) 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 operating income, Adjusted EBITDA, Operating EBITDA, Adjusted EPS 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 operating income are useful to an investor in evaluating our performance without regard to revenue and expense recognition, which can vary depending upon accounting methods.

Leverage (Total net debt / LTM Adj. EBITDA) (using FY 2024 data)

Total curren and long-term debt	\$8,316
Less: cash	(1,095)
<b>Total net debt</b>	<b>\$7,221</b>

LTM adjusted EBITDA	\$2,082
<b>Leverage</b>	<b>3.5x</b>



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



# Non-GAAP Reconciliation

	FY 2015
<b>Net income</b>	<b>\$86</b>
Add: other expense (income), net	95
Add: interest expense, net	191
Add: income tax expense	36
<b>Operating income</b>	<b>\$408</b>
Add: non-cash amortization from 2006 private sale	32
Add: restructuring and transaction activities <sup>(1)</sup>	36
Add: other non-cash charges <sup>(2)</sup>	21
<b>Adjusted operating income <sup>(4)</sup></b>	<b>\$497</b>
Add: depreciation	259
Add: amortization of intangibles <sup>(3)</sup>	59
<b>Operating EBITDA <sup>(4)</sup></b>	<b>\$815</b>
Net income per diluted share	<b>\$0.70</b>
Other expense (income), net	0.77
Restructuring and transaction activities	0.29
Amortization of intangibles	0.74
Income tax impact on items above	(0.44)
<b>Adjusted net income per diluted share <sup>(4)</sup></b>	<b>\$2.06</b>
Cash flow from operations	637
Net additions to PP&E	(162)
Payment on TRA	(39)
<b>Free cash flow <sup>(4)</sup></b>	<b>\$436</b>

(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 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.

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, Head of Investor Relations

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