

N.A. Chems & Pkg'g

Cessation of Coverage: Berry Global Group Inc

Equities

North America

Chemicals, Commodity

Ceasing coverage of BERY following acquisition by AMCR

BERY's acquisition by Amcor was completed on 4/30/2025, and BERY shares have been delisted from the NYSE. As a result we have ceased coverage on BERY, and our rating and price Target should no longer be relied upon.

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Valuation Method and Risk Statement

Earnings for commodity chemical companies are sensitive to swings in energy costs, especially oil and natural gas. Commodity chemical margins are influenced by market supply and demand dynamics that individual companies cannot control. As technology evolves, existing assets and businesses can become less competitive as newer, low-cost processes are developed. Historically, valuations for commodity chemical companies tend to be volatile. Our price targets are based on a P/E multiple in relation to the local market and on EV/EBITDA compared to the local market.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Berry Global

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	N/A
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	N/A
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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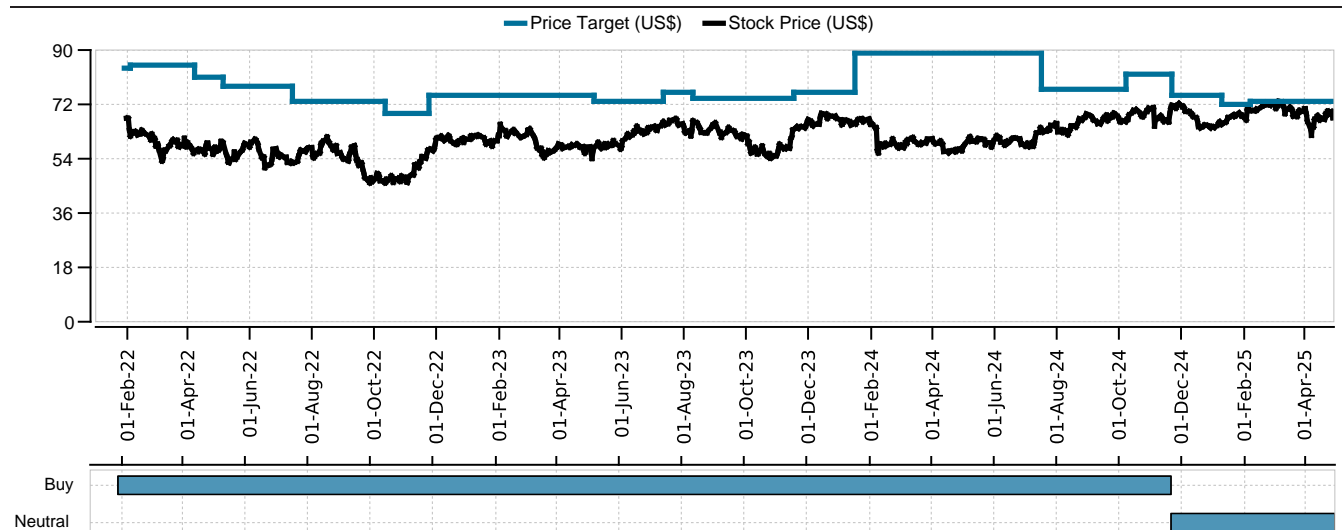
Company Name	Reuters	12-month rating	Price	Price date
Berry Global Group ^{2,13,4,5,6,28,18}	BERY.N	Neutral	US\$67.58	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Berry Global Group (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	67.03	84.00	Buy
2022-02-03	63.48	85.00	Buy
2022-04-07	55.81	81.00	Buy
2022-05-05	57.82	78.00	Buy
2022-07-12	53.04	73.00	Buy
2022-10-11	46.76	69.00	Buy
2022-11-23	56.90	75.00	Buy
2023-05-04	56.45	73.00	Buy
2023-07-11	65.78	76.00	Buy
2023-08-09	63.22	74.00	Buy
2023-11-16	63.58	76.00	Buy
2024-01-15	65.15	89.00	Buy
2024-07-16	64.27	77.00	Buy
2024-10-07	66.56	82.00	Buy
2024-11-21	70.93	75.00	Neutral
2025-01-09	66.25	72.00	Neutral
2025-02-06	70.00	73.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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