

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 19, 2024

BERRY GLOBAL GROUP, INC.
(Exact name of registrant as specified in charter)

Delaware
(State of incorporation)

1-35672
(Commission File Number)

20-5234618
(IRS Employer
Identification No.)

101 Oakley Street
Evansville, Indiana 47710
(Address of principal executive offices / Zip Code)

(812) 424-2904
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act.
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	BERY	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On November 19, 2024, Berry Global Group, Inc., a Delaware corporation ("Berry"), Amcor plc, a Jersey public company ("Amcor") and Aurora Spirit, Inc., a Delaware corporation and wholly-owned subsidiary of Amcor ("Merger Sub"), entered into an Agreement and Plan of Merger (the "Merger Agreement"). The Merger Agreement provides for, among other things and subject to the satisfaction or waiver of specified conditions set forth therein, the merger of Merger Sub with and into Berry (the "Merger"), with Berry surviving the Merger as a wholly-owned subsidiary of Amcor.

The board of directors of Amcor (the "Amcor Board") and the board of directors of Berry (the "Berry Board") have unanimously approved the Merger Agreement and the transactions contemplated thereby.

Effect on Capital Stock

Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of Berry common stock issued and outstanding (excluding shares held by Berry as treasury stock immediately prior to the Effective Time) will be converted into the right to receive 7.25 fully paid and nonassessable Amcor ordinary shares (and, if applicable, cash in lieu of fractional shares), less any applicable withholding taxes.

Governance

The Merger Agreement provides that Amcor will take all necessary actions to cause, effective as of the Effective Time, the Amcor Board to consist of 11 directors, of whom four such directors will be individuals serving on the Berry Board as of the date of the Merger Agreement, and the remainder will be existing members of the Amcor Board as of immediately prior to the Effective Time.

The Merger Agreement further provides that the chair of the Amcor Board immediately prior to the Effective Time will remain the chair of the Amcor Board immediately subsequent to the Effective Time.

The Merger Agreement further provides that Amcor will take all necessary actions to cause, effective as of the Effective Time, Stephen E. Sterrett, the current chair of the Berry Board, to be named the deputy chair of the Amcor Board immediately subsequent to the Effective Time.

The Merger Agreement further provides that the chief executive officer of Amcor as of immediately prior to the Effective Time will remain the chief executive officer of Amcor immediately subsequent to the Effective Time.

Treatment of Equity Awards

Under the terms of the Merger Agreement, each Berry restricted stock unit award (a "Berry RSU Award") that is vested will be, as of the Effective Time, cancelled and converted into the right to receive (i) the number of Amcor ordinary shares equal to the product, rounded down to the nearest whole number of shares, of (a) the number of shares of Berry common stock subject to the Berry RSU Award immediately prior to the Effective Time, and (b) 7.25, less applicable Tax withholding, and (ii) a cash amount equal to the Berry dividend equivalent rights ("Berry DERs") corresponding to the Berry RSU Award, less applicable tax withholding.

In addition, each Berry RSU Award that is unvested will be, as of the Effective Time, cancelled and converted into (i) a time-based restricted stock unit award of Amcor (an "Amcor RSU Award"), relating to a number of Amcor ordinary shares equal to the product, rounded down to the nearest whole number of shares, of (a) the number of shares of Berry common stock subject to the Berry RSU Award, and (b) 7.25, and (ii) an amount in restricted cash equal to the amount that is accrued but unpaid with respect to the Berry DERs corresponding to the Berry RSU Award. The resulting Amcor RSU Award and restricted cash payment will be subject to the same terms and conditions that applied to the corresponding Berry RSU Award and Berry DER.

The Merger Agreement also provides that each Berry performance stock unit award (a "Berry PSU Award") will be, as of the Effective Time, cancelled and converted into (i) an Amcor RSU Award, relating to a number of Amcor ordinary shares equal to the product, rounded down to the nearest whole number of shares, of (a) the number of shares of Berry common stock subject to the Berry PSU Award (with such number of shares of Berry common stock determined based upon actual performance), and (b) 7.25, and (ii) an amount in restricted cash equal to the value of any Berry DERs corresponding to the Berry PSU Award. The resulting Amcor RSU Award and restricted cash payment will be subject to the same terms and conditions (including service-based but excluding performance-based vesting conditions and cash settlement features) that applied to the corresponding Berry PSU Award and Berry DER.

Under the terms of the Merger Agreement, each Berry vested stock option ("Berry Vested Option") award will be, as of the Effective Time, cancelled and converted into the right to receive (i) that number of Amcor ordinary shares (rounded down to the nearest whole share and less applicable tax withholding) equal to the quotient of (a) the product of (1) the excess, if any, of the merger consideration value over the per share exercise price of the applicable Berry Vested Option award, multiplied by (2) the number of shares of Berry common stock subject to the Berry Vested Option award, divided by (b) the Amcor closing share price and (ii) a cash amount equal to the amount accrued but unpaid with respect to any Berry DERs that corresponded to the Berry Vested Option award. Any Berry Vested Option award with an exercise price that is greater than the merger consideration value will be, upon the Effective Time, cancelled without consideration other than any accrued but unpaid Berry DERs.

Further, each Berry unvested stock option ("Berry Unvested Option") award will, as of the Effective Time, be assumed and converted into (i) an Amcor stock option ("Amcor Converted Option") award (a) with respect to a number of Amcor ordinary shares (rounded down to the nearest share) equal to the product of (1) the number of shares of Berry common stock subject to the corresponding Berry Unvested Option award, multiplied by (2) 7.25, and (b) with an exercise price per Amcor ordinary share that is equal to the quotient of (x) the exercise price per share of Berry common stock subject to the corresponding Berry Unvested Option award immediately prior to the Effective Time, divided by (y) 7.25 (rounded up to the nearest cent) and (ii) an amount in restricted cash equal to the value of any Berry DERs that are accrued and unpaid with respect to the Berry Unvested Option award. The resulting Amcor Converted Option and restricted cash payment will be subject to the same terms and conditions (excluding the right to receive future dividend equivalents in excess of the accrued, but unpaid, Berry DERs that applied to the corresponding Berry Unvested Option Award and Berry DER).

Representation and Warranties; Certain Covenants

The Merger Agreement includes customary representations, warranties and covenants of Amcor and Berry. Between the date of execution of the Merger Agreement and the Effective Time, each of Amcor and Berry has agreed to use its reasonable best efforts to carry on its respective businesses in all material respects in the ordinary course of business and to preserve substantially intact its business organization and relationships with customers, suppliers and other third parties, and to comply with certain interim operating covenants.

In addition, between the date of execution of the Merger Agreement and the Effective Time, each of Amcor and Berry has agreed not to, and will cause its subsidiaries and its and their respective officers and directors not to, and will use its reasonable best efforts to cause its and their respective other representatives not to, among other things, solicit, initiate or knowingly encourage or take any other action to knowingly facilitate any third-party acquisition proposals, and has agreed to certain restrictions on its and its subsidiaries' and its and their representatives' ability to respond to any such proposals, in each case, subject to the terms and conditions of the Merger Agreement. Subject to certain qualifications, each of Amcor and Berry has agreed to use reasonable best efforts to cause the Merger to be completed, including to obtain the required regulatory approvals for the transaction, and Amcor has agreed, if required to resolve or eliminate any impediments or objections that may be asserted with respect to the Merger, to certain commitments relating thereto.

Conditions to the Merger

The completion of the Merger is subject to certain conditions, including: (i) the adoption of the Merger Agreement by Berry's stockholders, (ii) the approval of the issuance of Amcor ordinary shares in the Merger (the "Share Issuance") by Amcor's shareholders, (iii) the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the absence of any agreement with either the Federal Trade Commission or Antitrust Division of the Department of Justice not to complete the Merger, (iv) the receipt of other required regulatory approvals, (v) the absence of any order or law that has the effect of enjoining or otherwise prohibiting the completion of the Merger, (vi) the approval for listing of the Amcor ordinary shares to be issued in connection with the Merger on the New York Stock Exchange and the effectiveness of a registration statement on Form S-4 with respect to such ordinary shares, (vii) subject to certain exceptions, the accuracy of the representations and warranties of the other party, (viii) performance in all material respects by each party of its respective obligations under the Merger Agreement and (ix) the absence of certain changes that have had, or would reasonably be expected to have, a material adverse effect with respect to each of Berry and Amcor.

Termination Rights and Fees

The Merger Agreement also contains certain customary termination rights, whereby either party may terminate the Merger Agreement (i) by mutual written consent, (ii) if the Merger has not been completed by November 19, 2025 (the "Outside Date") (or, if the Outside Date is automatically extended pursuant to the terms of the Merger Agreement, May 19, 2026), (iii) if the Berry Stockholder Approval (as defined in the Merger Agreement) has not been obtained, (iv) if the Amcor Shareholder Resolution (as defined in the Merger Agreement) has not been obtained and (v) if prior to the Effective Time a governmental entity of competent jurisdiction issues or enters any order after the date of the Merger Agreement or any applicable law has been enacted that has the effect of permanently restraining, enjoining or otherwise prohibiting the Merger (and, in the case of an order, has become final and non-appealable). In addition, (x) the Merger Agreement may be terminated by Amcor (A) due to certain breaches by Berry of its representations, warranties and covenants contained in the Merger Agreement, subject to certain cure rights, (B) if prior to the meeting of Berry's stockholders the Berry Board changes its recommendation in connection with the adoption of the Merger Agreement by Berry's stockholders or (C) if prior to the meeting of Amcor's shareholders Amcor determines to enter into a superior proposal and (y) the Merger Agreement may be terminated by Berry (A) due to certain breaches by Amcor of its representations, warranties and covenants contained in the Merger Agreement, subject to certain cure rights, (B) if prior to the meeting of Amcor's shareholders the Amcor Board changes its recommendation in connection with the approval of the Share Issuance by Amcor's shareholders or (C) if prior to the meeting of Berry's stockholders Berry determines to enter into a superior proposal.

Amcor will be required to pay Berry a termination fee equal to \$260 million in specified circumstances, including if Amcor terminates the Merger Agreement to enter into a superior proposal or if Berry terminates the Merger Agreement following a change of recommendation by the Amcor Board, in each case, subject to the terms and conditions of the Merger Agreement. Berry will be required to pay Amcor a termination fee equal to \$260 million in specified circumstances, including if Berry terminates the Merger Agreement to enter into a superior proposal or if Amcor terminates the Merger Agreement following a change of recommendation by the Berry Board, in each case, subject to the terms and conditions of the Merger Agreement.

Description of Merger Not Complete

The representations, warranties and covenants set forth in the Merger Agreement have been made only for the purposes of the Merger Agreement and solely for the benefit of the parties to the Merger Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, as well as by information contained in documents each party has filed with the SEC as of a certain date set forth in the Merger Agreement, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. In addition, such representations and warranties (1) will not survive completion of the Merger and cannot be the basis for any claims under the Merger Agreement by the other party after termination of the Merger Agreement, except as a result of a willful breach, and (2) were made only as of the dates specified in the Merger Agreement. Accordingly, the Merger Agreement is included with this filing only to provide investors with information regarding the terms of the Merger Agreement and not to provide investors with any other factual information regarding the parties or their respective businesses.

A copy of the Merger Agreement will be filed by amendment on Form 8-K/A to this Current Report within four business days of the date hereof as Exhibit 2.1, and the foregoing description of the Merger Agreement and the Merger is qualified in its entirety by reference thereto.

Item 7.01 Regulation FD Disclosure

On November 19, 2024, Berry and Amcor issued a joint press release announcing the entry into the Merger Agreement. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated by reference herein. The press release also announced that Berry and Amcor will be hosting a joint investor conference call and webcast at 8:00 a.m., Eastern Time, on November 19, 2024, to discuss the transactions contemplated by the Merger Agreement. The presentation materials for the conference call and webcast are attached hereto as Exhibit 99.2.

The information contained in this Item 7.01, including Exhibits 99.1 and 99.2 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Joint Press Release, dated November 19, 2024.
99.2	Investor Presentation, dated November 19, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Important Information for Investors and Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities 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, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. It does not constitute a prospectus or prospectus equivalent document. No offering or sale of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the US Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

In connection with the proposed transaction between Berry Global Group, Inc. (“Berry”) and Amcor plc (“Amcor”), Berry and Amcor intend to file relevant materials with the Securities and Exchange Commission (the “SEC”), including, among other filings, an Amcor registration statement on Form S-4 that will include a joint proxy statement of Berry and Amcor that also constitutes a prospectus of Amcor with respect to Amcor’s ordinary shares to be issued in the proposed transaction, and a definitive joint proxy statement/prospectus, which will be mailed to shareholders of Berry and Amcor (the “Joint Proxy Statement/Prospectus”). Berry and Amcor may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the Joint Proxy Statement/Prospectus or any other document which Berry or Amcor may file with the SEC. INVESTORS AND SECURITY HOLDERS OF BERRY AND AMCOR ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the registration statement and the Joint Proxy Statement/Prospectus (when available) and other documents filed with the SEC by Berry or Amcor through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Berry will be available free of charge on Berry’s website at berryglobal.com under the tab “Investors” and under the heading “Financials” and subheading “SEC Filings.” Copies of the documents filed with the SEC by Amcor will be available free of charge on Amcor’s website at amcor.com under the tab “Investors” and under the heading “Financial Information” and subheading “SEC Filings.”

Certain Information Regarding Participants

Amcor, Berry, and their respective directors and executive officers may be considered participants in the solicitation of proxies from the shareholders of Berry and Amcor in connection with the proposed transaction. Information about the directors and executive officers of Berry is set forth in its Annual Report on Form 10-K for the year ended September 30, 2023, which was filed with the SEC on November 17, 2023, its proxy statement for its 2024 annual meeting, which was filed with the SEC on January 4, 2024, and its Current Reports on Form 8-K, which were filed with the SEC on February 12, 2024, April 11, 2024, September 6, 2024 and November 4, 2024. Information about the directors and executive officers of Amcor is set forth in its Annual Report on Form 10-K for the year ended June 30, 2024, which was filed with the SEC on August 16, 2024 and its proxy statement for its 2024 annual meeting, which was filed with the SEC on September 24, 2024. To the extent holdings of Berry’s or Amcor’s securities by its directors or executive officers have changed since the amounts set forth in such filings, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. Information about the directors and executive officers of Berry and Amcor, including a description of their direct or indirect interests, by security holdings or otherwise, and other information regarding the potential participants in the proxy solicitations, which may be different than those of Berry’s stockholders and Amcor’s shareholders generally, will be contained in the Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at <http://www.sec.gov> and from Berry’s or Amcor’s website as described above.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Some of these forward-looking statements can be identified by words like “anticipate,” “approximately,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “outlook,” “plan,” “potential,” “possible,” “predict,” “project,” “target,” “seek,” “should,” “will,” or “would,” the negative of these words, other terms of similar meaning or the use of future dates. Such statements, including projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on Berry’s and Amcor’s business and future financial and operating results and prospects, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing in connection with the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction and the closing date for the proposed transaction, are based on the current estimates, assumptions and projections of the management of Berry and Amcor, and are qualified by the inherent risks and uncertainties surrounding future expectations generally, all of which are subject to change. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties, many of which are beyond Berry’s and Amcor’s control. None of Berry, Amcor or any of their respective directors, executive officers, or advisors, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur, or if any of them do occur, what impact they will have on the business, results of operations or financial condition of Berry or Amcor. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on Berry’s and Amcor’s businesses, the proposed transaction and the ability to successfully complete the proposed transaction and realize its expected benefits. Risks and uncertainties that could cause results to differ from expectations include, but are not limited to, the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; the risk that the conditions to the completion of the proposed transaction (including shareholder and regulatory approvals) are not satisfied in a timely manner or at all; the risks arising from the integration of the Berry and Amcor businesses; the risk that the anticipated benefits of the proposed transaction may not be realized when expected or at all; the risk of unexpected costs or expenses resulting from the proposed transaction; the risk of litigation related to the proposed transaction; the risks related to disruption of management’s time from ongoing business operations as a result of the proposed transaction; the risk that the proposed transaction may have an adverse effect on the ability of Berry and Amcor to retain key personnel and customers; general economic, market and social developments and conditions; the evolving legal, regulatory and tax regimes under which Berry and Amcor operate; potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect Berry’s and/or Amcor’s financial performance; and other risks and uncertainties identified from time to time in Berry’s and Amcor’s respective filings with the SEC, including the Joint Proxy Statement/Prospectus to be filed with the SEC in connection with the proposed transaction. While the list of risks presented here is, and the list of risks presented in the Joint Proxy Statement/Prospectus will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties, and other risks may present significant additional obstacles to the realization of forward-looking statements. Forward-looking statements included herein are made only as of the date hereof and neither Berry nor Amcor undertakes any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BERRY GLOBAL GROUP, INC.
(Registrant)

Dated: November 19, 2024

By: /s/ Jason K. Greene
Name: Jason K. Greene
Title: Executive Vice President, Chief Legal Officer and Secretary



**AMCOR AND BERRY TO COMBINE IN AN ALL-STOCK TRANSACTION,
CREATING A GLOBAL LEADER IN CONSUMER AND HEALTHCARE PACKAGING SOLUTIONS**

Combination of Complementary Businesses Expands Product Offering and Capabilities to Support Higher Growth for Customers

Combined R&D and Innovation Investment Accelerates Development of Sustainable Packaging Solutions and Delivers Greater Choice for Customers and Consumers

\$650 Million Annual Earnings Synergies Benefit

Over 35% Adjusted Cash EPS Accretion

Companies to Host Investor Conference Call Today at 8:00am U.S. Eastern Time

ZURICH, SWITZERLAND and EVANSVILLE, INDIANA, Tues. – November 19, 2024 – Amcor plc (“Amcor”) (NYSE: AMCR; ASX: AMC) and Berry Global Group, Inc. (“Berry”) (NYSE: BERY), today announced they have entered into a definitive merger agreement, pursuant to which Amcor and Berry will combine in an all-stock transaction.

Berry shareholders will receive a fixed exchange ratio of 7.25 Amcor shares for each Berry share held upon closing, resulting in Amcor and Berry shareholders owning approximately 63% and 37% of the combined company, respectively. The transaction has received unanimous approval of the boards of directors of both Amcor and Berry and values Berry’s common stock at \$73.59 per share.

The combination brings together two highly complementary businesses to create a global leader in consumer packaging solutions, with a broader flexible film and converted film offering for customers, a scaled containers and closures business and a unique global healthcare portfolio. The combined company will have unprecedented innovation capabilities and scale, and be uniquely positioned to accelerate growth, solve customers’ and consumers’ sustainability needs, unlock portfolio transformation and deliver significant value to both sets of shareholders.

Amcor CEO, Peter Konieczny, said, “This combination delivers on our strategy to accelerate growth by putting the customer first, elevating the role of sustainability and orienting the portfolio toward faster growing, higher margin categories. We will have a more complete and more sustainable product offering, supported by stronger innovation capabilities, global scale and supply chain flexibility. We will help global and local customers grow faster and operate more efficiently with a team of exceptional talent. As a result, this combination also drives a step change in annual free cash flow, earnings growth and value creation for our shareholders. I, and the Amcor team, look forward to joining with Berry to accelerate change and real impact for our customers and their consumers.”

Berry CEO, Kevin Kwilinski, added, “Over the past year, Berry has undergone a significant transformation, completing the spin-off of our HHNF business, enhancing our product mix and optimizing our portfolio. Our combination with Amcor is a logical next step in our company’s evolution, and it is a testament to our entire team that we’re well positioned to build on this momentum and deliver even more value to our shareholders. We expect to better serve customers through a comprehensive and innovative consumer packaging portfolio and a complementary geographic coverage. Importantly Berry and Amcor have aligned philosophies focused on safety, employee experience, sustainability, innovation, customer intimacy, and functional excellence. We will be better together, and I look forward to all we will achieve as a combined organization.”

Compelling Strategic Benefits:

o Stronger business, strategically focused on high-growth, high-margin categories with greater capabilities and a more complete product offering for customers

- Creates a global product offering in flexibles, containers and closures by combining Amcor's global flexibles and regional containers businesses with Berry's regional flexibles and global containers and closures businesses
- Combines two highly attractive and complementary global healthcare businesses
- Strengthens positions in high-growth, high-value categories, including Healthcare, Protein, Pet Food, Liquids, Beauty & Personal Care, and Food Service
- Brings together complementary innovation capabilities and platforms, material science expertise and specialized tooling, design and multi-component assembly capabilities

o Creates the innovation partner of choice developing the most sustainable packaging solutions

- Offers customers a wider range of more sustainable solutions which drive circularity, increase use of alternative materials and lower carbon footprint
- Delivers greater choice for customers and consumers with a portfolio of unique flexible, container and closure solutions developed using a broader range of recycled materials, next generation lightweighting technologies, reuse and recycle ready capabilities and differentiated high barrier paper based formats
- Establishes technology driven innovation leader with more capabilities and significantly higher capacity to invest in solving technical challenges with combined R&D investment of \$180 million per annum, ~1,500 R&D professionals, 10 innovation centers worldwide and 7,000+ patents, registered designs, and trademarks
- Enhances capabilities by leveraging corporate venturing partnerships to access new and groundbreaking sustainability solutions (substrates, barrier, fiber and recycling), digital solutions and disruptive ideas in adjacent businesses and technologies

o Scale and reach provide local expertise, global capabilities and supply chain resilience

- Optimizes footprint servicing customers in 140+ countries through ~400 production facilities, brings global capabilities to local customers and provides local access and expertise to global brands
- Supports customers in accessing broader growth opportunities and addressing specific regional needs with a balanced geographic presence across continents including in high-growth emerging markets
- Enhances scale and reach that ensure supply chain resilience in a dynamic world and access to global manufacturing best practices

Compelling Financial Benefits:

o Strong combined financial profile

- Combined revenues of \$24 billion and adjusted EBITDA of \$4.3 billion, including run-rate synergies
- Combined revenue growth above market, accelerating by at least 1%
- Strong combined annual cash flow¹ of over \$3 billion, providing significant capacity to fund organic reinvestment, a compelling dividend, value accretive M&A and share repurchases
- Expected net leverage of 3.3x at close with path to de-lever below 3.0x within first full year

¹ Defined as combined operating cash flow including run-rate synergies, after interest and tax, before capital expenditures.

- Commitment to investment grade balance sheet and continued annual dividend growth from Amcor's current annualized base of \$0.51 cents per share. Berry expects to maintain its current dividend policy until the close of the transaction
- Unlocks further opportunities to refine portfolio, enhancing focus on high-growth, high-margin categories and releasing capital to drive further growth
- o **\$650 million benefit from identified cost, growth and financial synergies by end of third year**
 - \$530 million annual run-rate pre-tax cost synergies
 - \$60 million in annual run-rate financial savings
 - \$60 million annual run-rate pre-tax earnings benefit from growth synergies, including from:
 - o Increased exposure to higher growth, higher value categories including Healthcare, Protein, Liquids, Pet Food, Beauty & Personal Care and Food Service
 - o Combined innovation capabilities to better serve customers and unlock growth opportunities
 - o Differentiated commercial capabilities deployed across a broader platform
 - Additional \$280 million of one-time cash benefits from working capital efficiencies offsetting approximately \$280 million of expected pre-tax costs to achieve synergies
- o **Significant value creation for all shareholders**
 - o Over 35% adjusted cash EPS accretion and expected double-digit return on investment²
 - o Enhanced long-term shareholder value creation through sustained higher expected earnings growth from 10-15% to 13-18% per annum

Timing and Approvals

The transaction has been unanimously approved by the boards of directors of both Amcor and Berry. Closing is targeted in the middle of calendar year 2025. The closing of the transaction is subject to shareholder approvals, regulatory approvals, and satisfaction of other customary closing conditions.

Board, Management, and Head Office

Peter Konieczny will serve as Chief Executive Officer, Graeme Liebelt will serve as Chairman and Stephen Sterrett will serve as Deputy Chairman of the combined company.

Amcors will maintain its primary listing on the NYSE and its secondary listing on the ASX. The combined entity will be named Amcor plc.

Global Head Office will remain in Zurich, Switzerland. The combined company expects to maintain a significant presence in Evansville, Indiana.

Upon completion of the transaction, Amcor's board of directors will expand to 11 directors, 4 of whom will be nominated by Berry.

² Return on investment after three years calculated as synergized adjusted EBIT divided by transaction enterprise value including transaction fees and cost to achieve synergies (based on Amcor share price on day prior to announcement of transaction).

Conference Call for Investment Community

Amcor and Berry will host a joint investor conference call at 8.00am US Eastern Time on Tuesday 19 November 2024 / 12.00am Australian Eastern Time on Wednesday 20 November 2024. For those wishing to participate in the call please use the following dial-in numbers:

USA: 800 715-9871 (toll-free) | 646 307-1963 (local)
Australia: 1800 519 630 (toll-free) | 02 9133 7103 (local)
United Kingdom: 0800 358 0970 (toll-free) | 020 3433 3846 (local)
Hong Kong: +852 3002 3410 (local)
Singapore: +65 3159 5133 (local)
All other countries: +1 646 307-1963 (this is not a toll-free number)
Conference ID 3964921

Access to the webcast and supporting materials will be available via the Investors section of each company's website at amcor.com and berryglobal.com. A webcast replay will be available at the conclusion of the call.

Berry will separately release its fourth quarter and fiscal year 2024 earnings release before trading on the New York Stock Exchange begins today, Tuesday, November 19, 2024. As a result of the transaction with Amcor, Berry will no longer host its previously planned quarterly conference call at 10.00am US Eastern Time on Wednesday 20 November 2024 / 2.00am Australian Eastern Time on Thursday 21 November 2024. Berry will post prepared remarks and a presentation regarding its fourth quarter and fiscal year 2024 earnings results on the Company's website at berryglobal.com.

Advisors

UBS Investment Bank and Goldman Sachs & Co. LLC are acting as financial advisors to Amcor. Kirkland & Ellis LLP is acting as legal advisor to Amcor.

Lazard and Wells Fargo are acting as financial advisors to Berry. Skadden, Arps, Slate, Meagher & Flom LLP is acting as legal advisor to Berry.

Amcor Investor Relations Contacts

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About Amcor

Amcor plc is a global leader in developing and producing responsible packaging solutions across a variety of materials for food, beverage, pharmaceutical, medical, home and personal-care, and other products. Amcor works with leading companies around the world to protect products, differentiate brands, and improve supply chains. The Company offers a range of innovative, differentiating flexible and rigid packaging, specialty cartons, closures and services. The company is focused on making packaging that is increasingly recyclable, reusable, lighter weight and made using an increasing amount of recycled content. In fiscal year 2024, 41,000 Amcor people generated \$13.6 billion in annual sales from operations that span 212 locations in 40 countries. NYSE: AMCR; ASX: AMC

About Berry

Berry is a global leader in innovative packaging solutions that we believe make life better for people and the planet. We do this every day by leveraging our unmatched global capabilities, sustainability leadership, and deep innovation expertise to serve customers of all sizes around the world. Harnessing the strength in our diversity and industry-leading talent of over 34,000 global employees across more than 200 locations, we partner with customers to develop, design, and manufacture innovative products with an eye toward the circular economy. The challenges we solve and the innovations we pioneer benefit our customers at every stage of their journey.

Important Information for Investors and Shareholders

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Amcor and Berry to combine

Powerful **transformation** partner for
customers, consumers, and the Planet

Investor presentation
November 19, 2024



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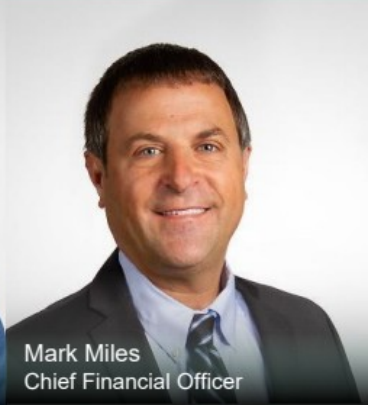
Peter Konieczny
Chief Executive Officer




Michael Casamento
Chief Financial Officer



Kevin Kwilinski
Chief Executive Officer



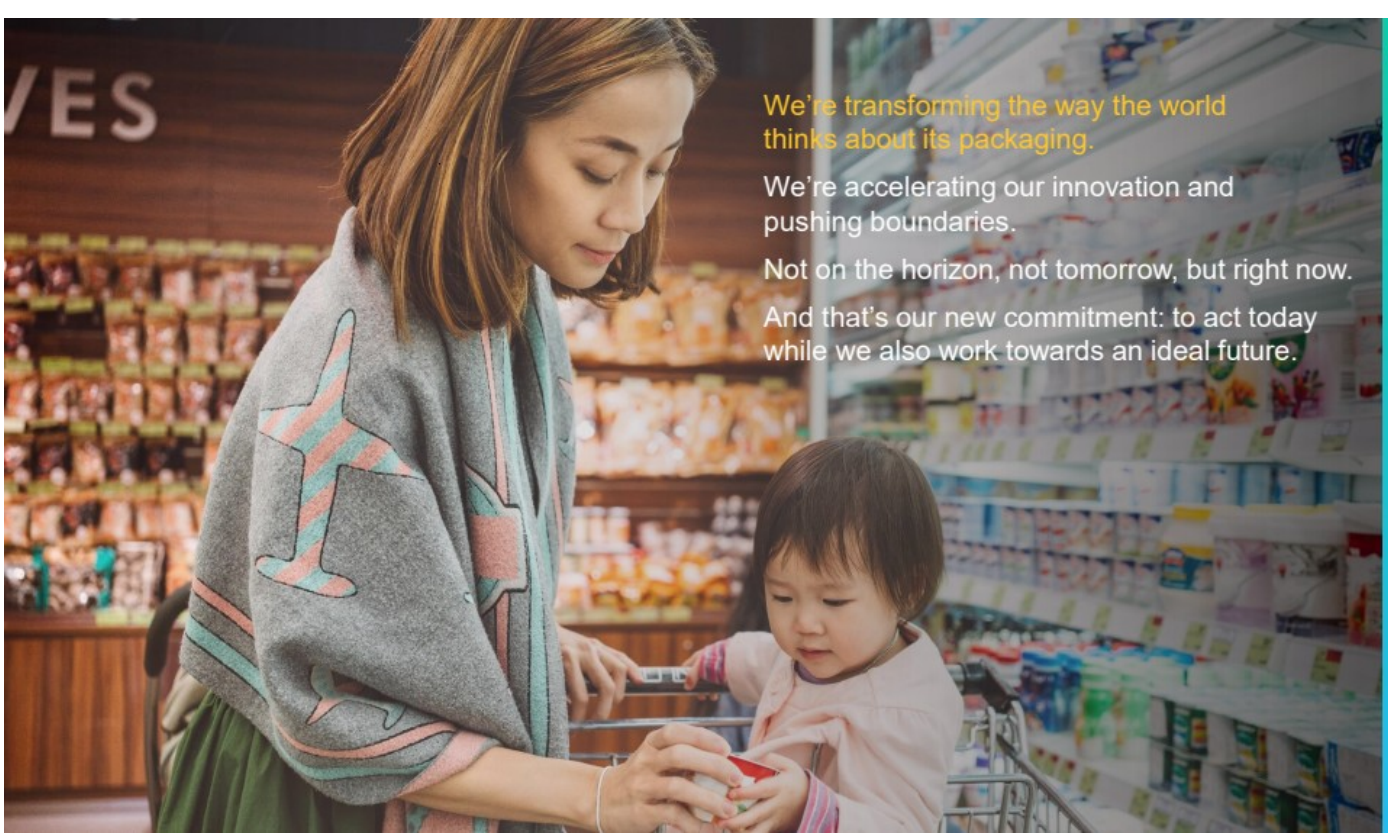
Mark Miles
Chief Financial Officer

A woman with long brown hair, wearing a light-colored jacket, is standing in a pharmacy aisle. She is looking up at a shelf of products, holding a white tube in her right hand and a brown box in her left. The aisle is filled with various bottles and containers on shelves.

A more sustainable and better future is something our customers and our partners are striving for.

So, we're here to enable that future. To anticipate their demands, to make it possible.

We're elevating brands, shaping lives, and protecting Earth with every solution.

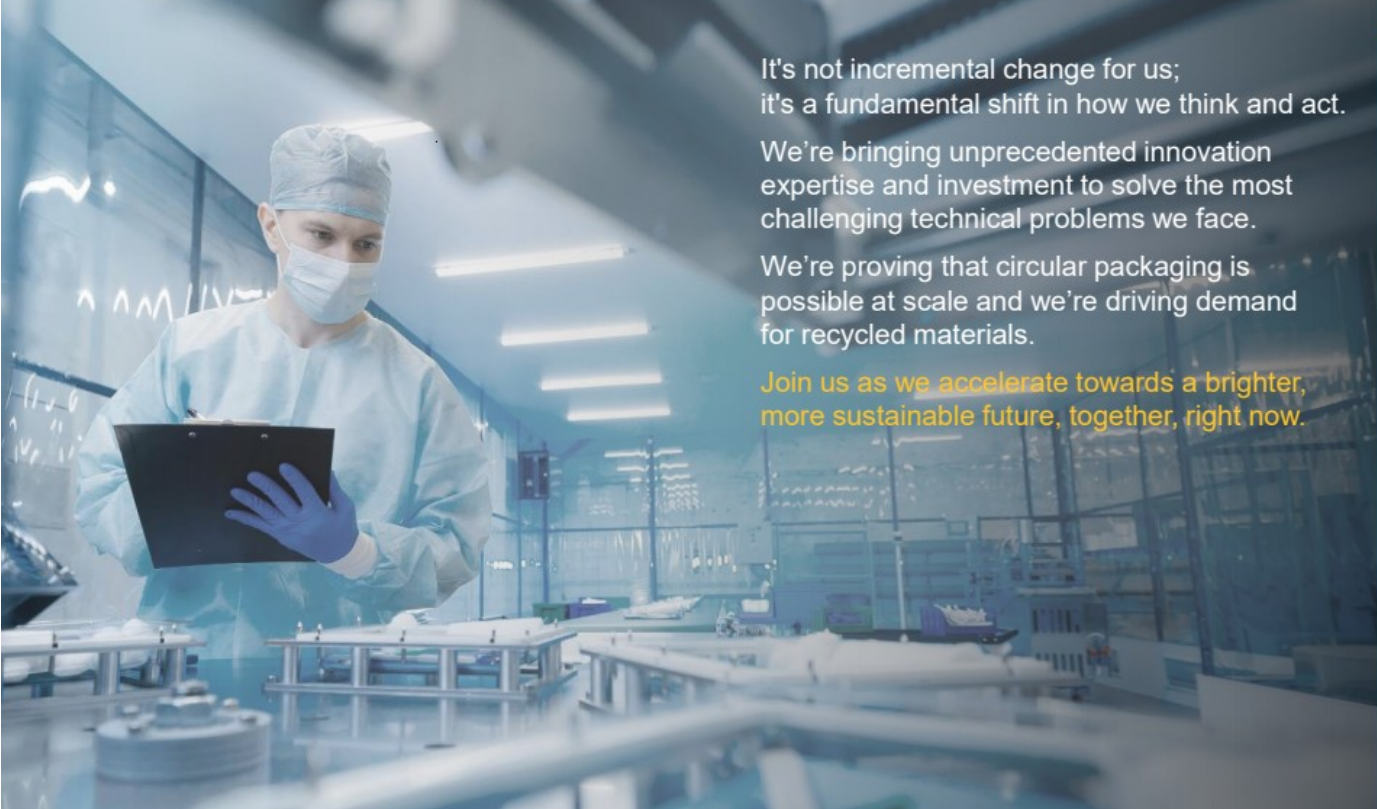


We're transforming the way the world thinks about its packaging.

We're accelerating our innovation and pushing boundaries.

Not on the horizon, not tomorrow, but right now.

And that's our new commitment: to act today while we also work towards an ideal future.



It's not incremental change for us;
it's a fundamental shift in how we think and act.

We're bringing unprecedented innovation
expertise and investment to solve the most
challenging technical problems we face.

We're proving that circular packaging is
possible at scale and we're driving demand
for recycled materials.

Join us as we **accelerate** towards a brighter,
more sustainable future, together, right now.



**Accelerating the possible.
Right now.**

Elevating brands | Shaping lives | Protecting Earth



Transaction overview

- All-stock combination of Amcor and Berry
- Berry shareholders to receive a fixed exchange ratio of 7.25x Amcor shares for each Berry share
- Amcor and Berry shareholders will own ~63% and ~37% of the combined company, respectively

Combined scale to accelerate growth and better serve customers

- Combined Revenue of ~\$24 billion and Adjusted EBITDA of \$4.3 billion^{1, 2} (~18% margin)
- Annual combined cash flow of \$3+ billion³
- ~\$180 million of combined annual R&D spend, with 10 innovation centers worldwide, ~1,500 R&D professionals and 7,000+ patents, registered designs, and trademarks
- ~70,000 employees, ~400 production facilities servicing 140+ countries and over 20,000 customers
- Unlocks further opportunities to refine portfolio, enhancing focus on high-growth, high-margin categories

Enhanced Shareholder Value Creation Model

- \$650 million per annum in earnings impact from synergies by end of year 3
- \$280 million of one-time cash benefits from working capital efficiencies to offset costs to achieve synergies
- Over 35% adj. cash EPS accretion⁴ and double-digit Return on Investment⁵
- Commitment to investment grade balance sheet
- Continue to grow dividend per share
- Enhances long-term Shareholder Value Creation Model from 10 – 15% to 13 – 18% per annum

¹ Represents LTM30-Sep-2024 financials. ² Assumes \$530 million in run-rate cost synergies and \$60 million earnings impact from \$280 million in incremental growth synergies by end of year three. \$280 million in growth synergies expected to build to \$400+ million by year 4. ³ Defined as combined operating cash flow including run-rate synergies, after interest and tax, before capital expenditures. ⁴ Accretion inclusive of run-rate impact of synergies and is relative to Amcor's LTM 30-Sep-2024 standalone EPS. ⁵ Return on investment after three years calculated as synergized adjusted EBIT divided by transaction enterprise value including transaction fees and cost to achieve synergies (based on Amcor share price on day prior to announcement of transaction).

300+ bps

EBITDA margin expansion¹

~\$180 million

Annual R&D investment

\$3+ billion

Annual Cash Flow^{1, 2, 3}

Over 35%

Adj. Cash EPS Accretion^{1, 2, 4}

Combined LTM 30-Sep-2024	Amcor	Berry	(+) Synergies ¹	Combined
Revenue (\$ in billions)	\$13.6	\$10.1	\$0.3	\$23.9
EBITDA (\$ in billions)	\$2.0	\$1.7	\$0.6	\$4.3
% Margin	15%	17%	-	18%
R&D Investment (\$ in millions)	\$100	\$80	-	\$180

¹ Includes run-rate synergies by the end of year 3. Includes \$530 million in run-rate cost synergies and \$60 million earnings impact from \$280 million in incremental growth synergies. \$280 million in growth synergies expected to build to \$400+ million by year 4. ² Cash flow and Adj. Cash EPS include \$60 million in additional financial synergies by year 3. ³ Defined as combined operating cash flow including run-rate synergies, after interest and tax, before capital expenditures. ⁴ Accretion inclusive of run-rate impact of synergies and is relative to Amcor's LTM 30-Sep-2024 standalone EPS.

1

Better Business with greater capabilities, broader scale, and safer supply chains

Aligned with Amcor strategy

2

Accelerating Growth with highly complementary portfolio and innovation platforms

Higher growth, higher margin

3

Innovation and Sustainability investment unlocks portfolio transformation

Sustainability focus

4

Creating Value that matters

Highly attractive economics

Combining highly complementary businesses to accelerate the possible. **Right now.**



- Global flexibles
- Regional containers
- Leading protein, liquids, and healthcare solutions
- Scaled material science and R&D platform

Aligned values and culture

- Safety excellence
- Customer passion
- Sustainability imperative
- Innovation focus

Complementary portfolio and footprint



- Global containers and closures
- Regional flexibles
- Attractive foodservice, beauty, and healthcare solutions
- Specialized tooling, design and multi-component assembly capabilities

Better Business

Accelerating Growth

Innovation & Sustainability

Value Creation

Amcor Leadership | Berry Leadership

Strategic partner to consumers' most trusted brands

Highly differentiated and complementary solutions



Bringing global capabilities to local brands and local access to global brands

~400

Production facilities

Supply chain resilience

in a dynamic world

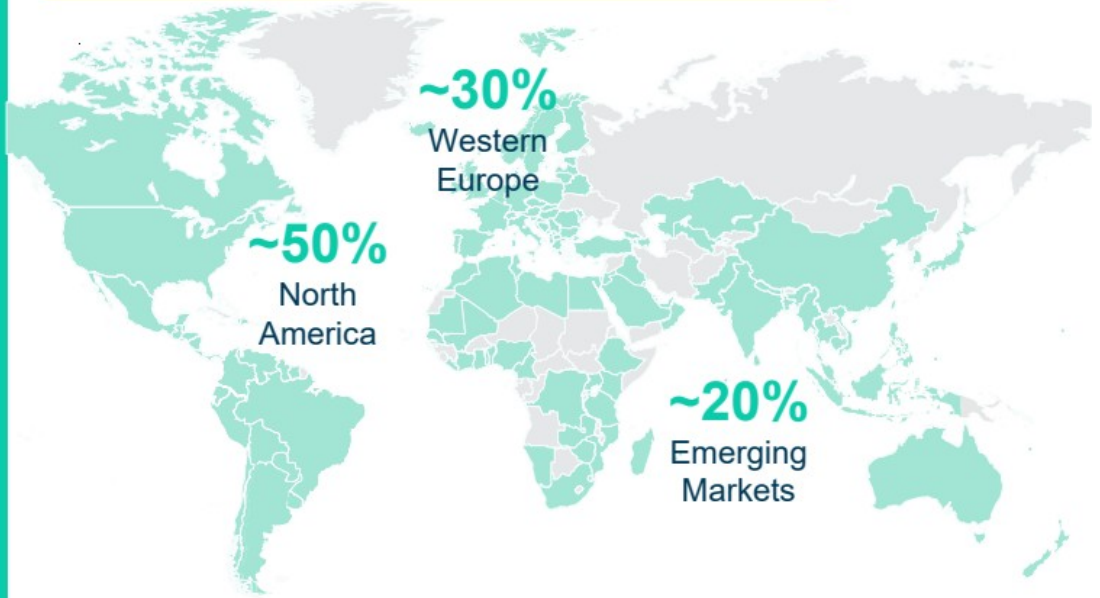
140+

Countries serviced

~70,000

Global employees

Combined Revenue of **\$24 billion**



● Countries serviced

Note: Percentages represent estimated LTM 30-Sep-2024 combined revenues based on product location.

Better Business

Accelerating Growth

Innovation & Sustainability

Value Creation

Differentiated platform for growth across two strategically attractive segments

Flexibles ~60%

- Scale, breadth, and leadership
- Multiple substrates expertise
- Leader in high barrier
- Best-in-class innovation
- Extensive IP catalogue
- Advanced digital printing capabilities

Containers and Closures ~40%

- Complete packaging solutions
- Multiple substrates expertise
- Wide range of technologies
- Toolmaking, design, and innovation capabilities
- Regulatory and lightweighting expertise

~\$3 billion Healthcare Platform

- Combined flexibles, containers and closures, dispensing systems, and drug delivery devices
- Multi-component assembly capabilities
- Supply chain certainty
- Best-in-class technology and R&D
- Regulatory expertise



Note: Percentages represent LTM 30-Sep-2024 combined revenues.

Better Business

Accelerating Growth

Innovation & Sustainability

Value Creation



Healthcare



Protein



Beauty and Personal Care



Liquids



Foodservice



Pet Food

Key growth drivers	Anti-counterfeiting	Food safety and fresh protein consumption	Social media influence	Organic food safety	On-the-go, convenient consumption	Humanization and premiumization
	Aging population and increased access	Customer automation	Personalization (also for men / for all genders)	More sustainable formats (recyclability, PCR, lightweighting)	Affordability and accessibility	Demand for eco-friendly products
	Regulatory expertise	More sustainable formats (recyclability, PCR)	More sustainable formats (fiber, recyclability, PCR, refillable)	Convenient consumption	More sustainable formats (fiber, recyclability, PCR)	Organic, natural, and fresh pet food
Estimated Combined Revenue	~\$3 billion	~\$2 billion	~\$2 billion	~\$1 billion	~\$1 billion	~\$400 million
Category Growth ¹	5-7%	3-4%	3-4%	3-4%	4-5%	5-6%

Note: Estimated combined revenues as of LTM 30-Sep-2024. ¹ Expected '23A - '28E category growth rates per leading consulting firm.

Better Business	Accelerating Growth	Innovation & Sustainability	Value Creation
-----------------	---------------------	-----------------------------	----------------

Enabling customers to expand globally with strengthened platform in higher growth emerging markets



Eastern Europe

Asia

Latin America

Combined Revenue

~\$1 billion

~\$2 billion

~\$2 billion

Site Locations Amcor | Berry

9 | 12

31 | 12

48 | 3

Selected growth opportunities examples



Sell Berry's advanced containers and healthcare solutions...



...in LatAm using Amcor's localized go-to-market expertise



Leverage Amcor's product launch capabilities



...and Berry's Asian healthcare site capacity to increase sales

Note: Estimated combined Revenues as LTM 30-Sep-2024.

Better Business

Accelerating Growth

Innovation & Sustainability

Value Creation

Revolutionizing product development for customers

\$180 million

Annual R&D spend

10

Innovation centers worldwide

~1,500

R&D professionals

7,000+

Patents, registered designs, and trademarks



AI-enabled design, research, and technologies



Leading scientific expertise in multi-material



Consumer-insight driven innovation through Catalyst™



Corporate venturing platform

Better Business

Accelerating Growth

Innovation & Sustainability

Value Creation

  <p>AmFiber™ Paper-based packaging solutions</p>	  <p>ClariPPil™ Fully recyclable, high-performance pill bottles</p>	  <p>AmPrima™ Recycle-ready high-performance pouches, durable and heat resistant</p>
  <p>RS01X™ Best-in-class inhaler with data and connectivity</p>	  <p>AmLite HeatFlex™ Recyclable solution for heat-treated foods</p>	  <p>True™ Refillable deodorant solution</p>
  <p>PrimeSeal™ PVDC-free shrink bags for fresh and processed protein applications</p>	  <p>Wave2cc™ Recyclable lock-up automatic wellness dispenser and applicator</p>	  <p>AmSky™ Recycle-ready, vinyl-free polyethylene thermoform blister and lidding film</p>

Non-exhaustive

Better Business

Accelerating Growth

Innovation & Sustainability

Value Creation

Sustainability		Digital	Disruption	
<p>Substrates and barriers</p> <p>BL°OM</p> <p>Biomaterials innovation technology to convert plant waste into chemicals used in packaging</p> <p>NFINITE NANOTECH</p> <p>Atomic layer decomposition technology</p>	<p>Fiber</p> <p>PulPac</p> <p>Cutting-edge dry-molded fiber technology</p>	<p>Recycling</p> <p>greyparrot</p> <p>AI-powered system to analyze, categorize and sort waste</p> <p>Licella</p> <p>Next-gen technology for recycling end-of-life plastic</p> <p>CleanStream Berry</p> <p>Circular polymers recycling facility in the United Kingdom</p>	<p>Digital solutions</p> <p>Pragmatic Semiconductor</p> <p>Digital chip technology enabling product traceability and information transfer</p> <p>myBerry</p> <p>Highly technical mobile e-Commerce sales platform</p>	<p>Adjacent technology</p> <p>POWER ROLL</p> <p>Unique solar photovoltaic film solutions for panels are lightweight and flexible for use in a variety of grid spaces to replace diesel generators</p> <p>circulation</p> <p>'Packaging as a service' with smart reusable packaging solution driving significant reduction in carbon footprint</p>

Better Business	Accelerating Growth	Innovation & Sustainability	Value Creation
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Packaging that protects Earth is possible. **Right now.**

Our combined strengths and leadership unlock greater sustainability across the industry



Unlocking breakthroughs, together

Unmatched innovation capabilities and investment capacity to solve the toughest technical challenges
Developing unique solutions across multiple materials to reduce environmental impact without compromising functionality



Partnering for transformative change

Championing effective, harmonized policy to create markets and incentives that drive circularity and decarbonization
Partnering to establish new packaging standards and increase stewardship through policy advocacy



Making circularity possible










Proving circular packaging is achievable at scale. Creating demand for recycled materials and advancing next-generation recycling technologies
Partnering to provide proof-of-concept options for reusable packaging and waste reduction

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Design for recyclability	Lightweighting	PCR	Fiber	Lower carbon footprint
 <p>AmSky™ Blister System is PVC- and aluminum-free, making it recycle-ready in PE film and rigid HDPE recycling streams</p>  <p>Berry dispensing trigger pump sprayer made from fully recyclable plastic components</p>	 <p>AmPrima® recycle ready pouch with 75% reduction in packaging weight</p>  <p>Berry Slimline lightweight tube closure among the lightest solutions available</p>	 <p>AmFiniti™ enables food grade packaging with 80% recycled content</p>  <p>Berry Total container system with 100% post-consumer resin content</p>	 <p>AmFiber® delivers unique high barrier paper-based solutions for a broad range of applications</p>	 <p>AmPrima® recycle ready solution with 68% reduction of emissions compared to traditional alternatives</p>  <p>Berry 100% sugarcane-based bottle with significant reduction of emissions and reduced water use</p>

Accelerate the development of more sustainable solutions by combining complementary materials science expertise

\$650 million of synergies¹ and additional \$280 million of one-time cash benefits

\$3+ billion of annual cash flow²

Over 35% adj. cash EPS accretion³ and double-digit Return On Investment⁴

Revenue growth above market, accelerating by at least 1%

Enhance long-term Shareholder Value Creation Model from 10-15% to 13-18%

Maintain investment grade balance sheet and Amcor's dividend per share

Unlock further opportunities to refine portfolio and enhance focus on growth categories

¹ By the end of year 3. Includes \$530 million in run-rate cost synergies, \$60 million earnings impact from \$280 million in incremental growth synergies, and \$60 million in financial synergies by year 3. \$280 million in growth synergies expected to build to \$400+ million by year 4. ² Defined as combined operating cash flow including run-rate synergies, after interest and tax, before capital expenditures. ³ Accretion inclusive of run-rate impact of synergies and is relative to Amcor's LTM 30-Sep-2024 standalone EPS. ⁴ Return on investment after three years calculated as synergized adjusted EBIT divided by transaction enterprise value including transaction fees and cost to achieve synergies (based on Amcor share price on day prior to announcement of transaction).

Better Business

Accelerating Growth

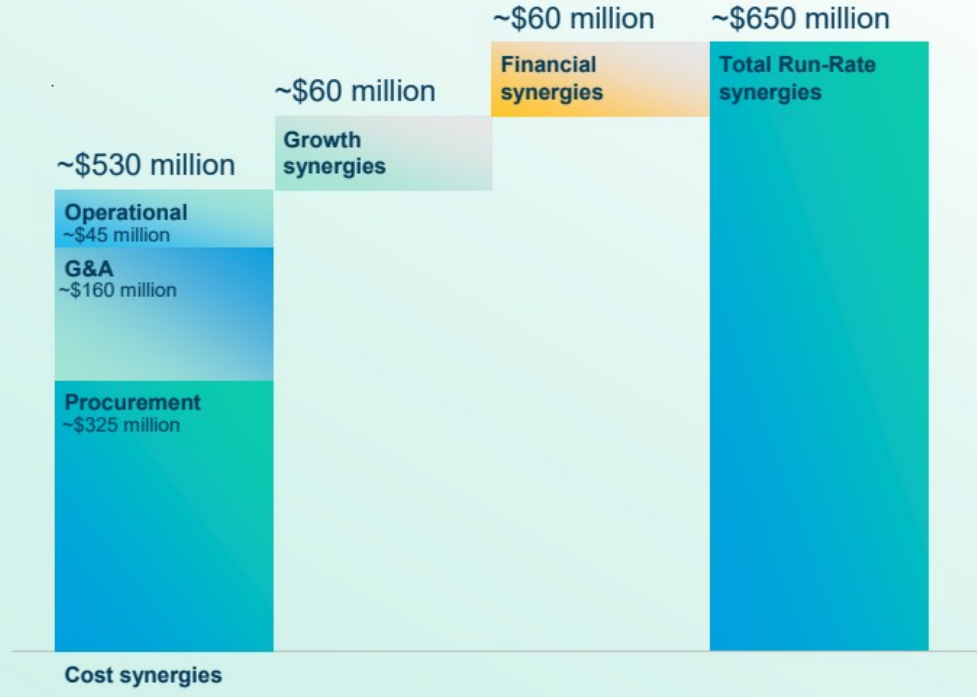
Innovation & Sustainability

Value Creation

\$650 million
of annual earnings
impact from synergies
by year 3

**Run-Rate synergies
by end of third year**
(40% realized by year 1,
80% by year 2)

**\$280 million in
one-time cash benefits**
from working capital
efficiencies **offsetting**
costs to achieve
synergies



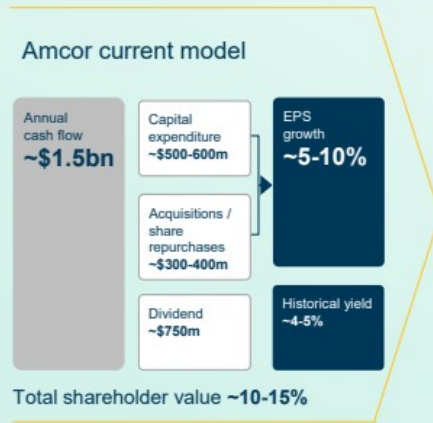
Combination will deliver significant uplift in long-term Shareholder Value Creation Model

Accelerated growth platform

\$3+ billion annual cash flow¹

Continue to grow dividend per share

Ability to pursue accretive M&A and/or share repurchases



Amcor new model



Total shareholder value ~13-18%

Note: Reflects long-term estimates. ¹ Defined as combined operating cash flow including run-rate synergies, after interest and tax, before capital expenditures.

**S&P 500 Index
Constituent**

**S&P / ASX 200
Constituent**

**S&P 500
Dividend
Aristocrat**

**\$24 billion
Combined
LTM Revenue¹**

**\$4.3 billion
Combined LTM
Adj. EBITDA^{1, 2}**

**20+ years
Investment Grade
Credit Rating**

¹ Represents LTM 30-Sep-2024 figures. ² Includes run-rate synergies by the end of year 3. Includes \$530 million in run-rate cost synergies and \$60 million earnings impact from \$280 million in incremental growth synergies. \$280 million in growth synergies expected to build to \$400+ million by year 4.

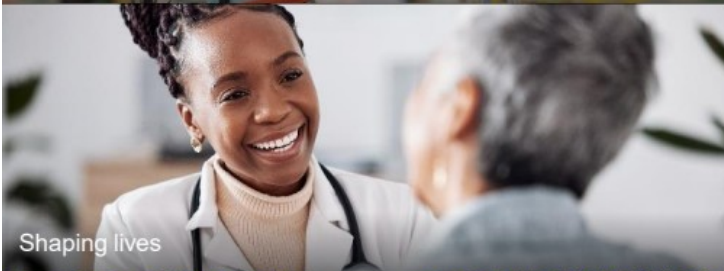
Better Business

Accelerating Growth

Innovation & Sustainability

Value Creation

Elevating brands



Shaping lives



Protecting Earth



Accelerating the possible.
Right now.

Governance

- Global head office located in Zurich, Switzerland
- The combined company expects to maintain a significant presence in Evansville, Indiana
- Peter Konieczny will serve as Chief Executive Officer, Graeme Liebelt will serve as Chairman of the Board, and Stephen Sterrett will serve as Deputy Chairman of the combined company
- Upon completion of the transaction, Amcor's board of directors will have 11 directors, 4 of whom will be nominated by Berry
- Amcor to maintain its primary listing on NYSE and its secondary listing on ASX

Timing, approvals, and other items

- Unanimously approved by Board of Directors of both companies
 - Closing is targeted in the middle of calendar 2025
 - Subject to shareholder approvals, regulatory approvals, and satisfaction of other customary closing conditions
 - Amcor entered into a \$3 billion bridge commitment letter to backstop the intended refinancing of a portion of Berry's outstanding debt. Amcor intends to assume the remainder of Berry's debt at close
-

Global head office Zurich, Switzerland

Business group head offices in the U.S. Deerfield, IL
Evansville, IN
Ann Arbor, MI
Miramar, FL

Primary listing NYSE

Combined revenue by geography¹



Combined fixed assets by geography¹



¹ Represents estimated combined LTM 30-Sep-2024 figures.