

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended September 30, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-35672



**BERRY GLOBAL GROUP, INC.**

A Delaware corporation

101 Oakley Street, Evansville, Indiana, 47710  
(812) 424-2904

IRS employer identification number  
20-5234618

Securities registered pursuant to Section 12(b) of the 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 LLC

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act

Large accelerated filer  Accelerated filer  Non-accelerated filer  Small reporting company  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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes  No

The aggregate market value of the common stock of the registrant held by non-affiliates was approximately \$6.9 billion as of March 29, 2023, the last business day of the registrant's most recently completed second fiscal quarter. The aggregate market value was computed using the closing sale price as reported on the New York Stock Exchange. As of November 17, 2023, there were 115.5 million shares of common stock outstanding.

Portions of Berry Global Group, Inc.'s Proxy Statement for its 2024 Annual Meeting of Stockholders are incorporated by reference into Part III of this report.

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## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Information included in or incorporated by reference in this Form 10-K and other filings with the U.S. Securities and Exchange Commission (the “SEC”) and the Company’s press releases or other public statements, contains or may contain forward-looking statements. This report includes “forward-looking” statements with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. These statements contain words such as “believes,” “expects,” “may,” “will,” “should,” “would,” “could,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “project,” “outlook,” “anticipates,” or “looking forward” or similar expressions that relate to our strategy, plans, intentions, or expectations. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates, and financial results or to our expectations regarding future industry trends are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. All forward-looking statements are made only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Additionally, we caution readers that the list of important factors discussed in the section titled “Risk Factors” may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this report may not in fact occur. Accordingly, readers should not place undue reliance on those statements.

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## **Item 1. BUSINESS**

*(In millions of dollars, except as otherwise noted)*

### **General**

Berry Global Group, Inc. (“Berry,” “we,” or the “Company”) is a leading global supplier of a broad range of innovative rigid, flexible and non-woven products. We sell our products predominantly into stable, consumer-oriented end markets, such as healthcare, personal care, and food and beverage. Our customers consist of a diverse mix of global, national, regional and local specialty businesses. For the fiscal year ended September 30, 2023 (“fiscal 2023”), no single customer represented more than 5% of net sales and our top ten customers represented 15% of net sales. We believe our manufacturing processes, manufacturing footprint and our ability to leverage our scale to reduce costs, positions us as a low-cost manufacturer relative to our competitors.

Additional financial information about our segments is provided in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the “Notes to Consolidated Financial Statements” sections of this report.

### **Segment Overview**

The Company’s operations are organized into four reporting segments: Consumer Packaging International, Consumer Packaging North America, Engineered Materials, and Health, Hygiene & Specialties. The structure is designed to align us with our customers, provide optimal service, drive future growth, and to facilitate synergy realization.

#### *Consumer Packaging International*

The Consumer Packaging International segment is a manufacturer of rigid products that primarily services non-North American markets. Product groups within the segment include Closures and Dispensing Systems, Pharmaceutical Devices and Packaging, Bottles and Canisters, Containers, and Technical Components. In fiscal 2023, Consumer Packaging International accounted for 32% of our consolidated net sales.

#### *Consumer Packaging North America*

The Consumer Packaging North America segment is a manufacturer of rigid products that primarily services North American markets. Product groups within the segment include Containers and Pails, Foodservice, Closures, Bottles and Prescription Vials, and Tubes. In fiscal 2023, Consumer Packaging North America accounted for 24% of our consolidated net sales.

#### *Engineered Materials*

The Engineered Materials segment is a manufacturer of flexible products that services primarily North American and European markets. Product groups within the segment include Stretch and Shrink Films, Converter Films, Institutional Can Liners, Food and Consumer Films, Retail Bags, and Agriculture Films. In fiscal 2023, Engineered Materials accounted for 23% of our consolidated net sales.

#### *Health, Hygiene & Specialties*

The Health, Hygiene & Specialties segment is a manufacturer of non-woven and related products that services global markets. Product groups within the segment include Healthcare, Hygiene, Specialties, and Tapes. In fiscal 2023, Health, Hygiene & Specialties accounted for 21% of our consolidated net sales.

During fiscal 2023, the Company announced that it has initiated a formal process to evaluate strategic alternatives for its Health, Hygiene and Specialties segment and has determined the segment does not meet the criteria of Held for Sale as of year end.

### **Marketing, Sales, and Competition**

We reach our large and diversified customer base through a direct sales force of dedicated professionals and the strategic use of distributors. Our scale enables us to dedicate certain sales and marketing efforts to particular products or customers, when applicable, which enables us to develop expertise that we believe is valued by our customers.

The major markets in which the Company sells its products are highly competitive. Areas of competition include service, innovation, quality, and price. This competition is significant as to both the size and the number of competing firms. Competitors include but are not limited to Amcor, Silgan, Aptar, Pactiv Evergreen, 3M, and Fitesa.

## **Raw Materials**

Our primary raw material is polymer resin. In addition, we use other materials such as butyl rubber, adhesives, paper and packaging materials, linerboard, rayon, polyester fiber, and foil, in various manufacturing processes. While temporary industry-wide shortages of raw materials have occurred, we have historically been able to manage the supply chain disruption by working closely with our suppliers and customers. Changes in the price of raw materials are generally passed on to customers through contractual price mechanisms over time, during contract renewals and other means.

## **Intellectual Property**

While important to our business in the aggregate, the loss of any single patent or license alone would not have a material adverse effect on our results of operations as a whole or those of our reportable segments.

## **Environmental and Sustainability**

We believe there will always be a leading role for Berry's product offerings due to our ability to promote customer brands by providing superior clarity, protection, design versatility, consumer safety, convenience, cost efficiency, barrier properties, and environmental performance. We collaborate with customers, suppliers, and innovators to create industry-leading solutions which offer lighter weight products, enable longer shelf-life, and protect products throughout supply chains.

Sustainability is comprehensively embedded across our business, from how we run our manufacturing operations more efficiently to the investments we are making in sustainable packaging. We believe responsible packaging is the answer to achieving less waste and that responsible packaging requires four things - innovative design, continued development of renewable and advanced raw materials, waste management infrastructure, and consumer participation. Berry is committed to responsible packaging and has (1) targeted 100% reusable, recyclable, or compostable packaging by 2025, (2) significantly increased our use of circular materials in order to meet our targeted 10% recycled content by 2025, and (3) worked to drive greater recycling rates around the world. With our global scale, deep industry experience, and strong capabilities, we are uniquely positioned to assist our customer in the design and development of more sustainable packaging.

We also work globally on continuous improvement of employee safety, energy usage, water efficiency, waste reduction, recycling and reducing our Green house Gas (GHG) emissions. Our teams focus on improving the circularity and reducing the carbon footprint of our products. We anticipate higher demand for products with lower emissions intensity where polymer resin based products are inherently well positioned since they typically have lower GHG emissions per functional unit compared to heavier alternatives such as paper, metal and glass. Additionally, there is also significant work being done on the use of recycled and bio-based content, which typically has lower associated GHG emissions compared to other virgin materials.

## **Human Capital and Employees**

### *Overview*

Berry's mission of 'Always Advancing to Protect What's Important' has never been more critical as we are proud to work alongside our customers to supply products that are essential to everyday life. We continue to prioritize the health and well-being of the communities we serve as well as our employees and their families.

### *Health and Safety*

Employee safety is our number one core value. We believe when it comes to employee safety, our best should always be our standard. It is through the adherence to our global Environment, Health, and Safety principles we have been able to identify and mitigate operational risks and drive continuous improvement, resulting in an OSHA incident rate below 1.0 which is significantly lower than the industry average.

### *Talent and Development*

We seek to attract, develop and retain talent throughout the company. Our succession management strategy focuses on a structured succession framework and multiple years of performance. Our holistic approach to developing key managers and identifying future leaders includes challenging assignments, formal development plans and professional coaching. Resources to support employee development include operational programs, university partnerships, internal e-learning requirements, tuition reimbursement programs, and apprenticeships.

### *Employee Engagement*

We seek to ensure that everyone is motivated to perform every day. To further that objective, our engagement approach focuses on clear communication and recognition. We communicate through regular employee meetings, at both the corporate and operating division levels, with business and market updates and information on production, safety, quality and other operating metrics. We have many recognition-oriented awards throughout our company and conduct company-wide engagement surveys which have generally indicated high levels of engagement and trust in Berry's leadership.

### *Inclusion and Diversity*

We strive to build a safe and inclusive culture where employees feel valued and treated with respect. We believe inclusion helps drive engagement, innovation and organizational growth. We provide annual training to our diversified global workforce on the importance of having a culture of inclusion.

### *Ethics*

Our employees are expected to act with integrity and we maintain a Global Code of Business Ethics which is attested by every Berry employee and provides the Company's framework for ethical business. We provide targeted annual training across the globe to reinforce our commitment to ethics and drive adherence to the laws in each jurisdiction in which we operate.

### **Available Information**

We make available, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments, if any, to those reports through our internet website as soon as reasonably practicable after they have been electronically filed with the SEC. Our internet address is [www.berryglobal.com](http://www.berryglobal.com). The information contained on our website is not being incorporated herein.

## **Item 1A. RISK FACTORS**

### **Operational Risks**

#### **Global economic conditions may negatively impact our business operations and financial results.**

Challenging global conditions, including inflation or military conflicts, may negatively impact our business operations and financial results. When challenging economic conditions exist, our customers may delay, decrease or cancel purchases from us, and may also delay payment or fail to pay us altogether. Suppliers may have difficulty filling our orders and distributors may have difficulty getting our products to customers, which may affect our ability to meet customer demands, and result in a loss of business. Weakened global economic conditions may also result in unfavorable changes in our product prices, product mix and profit margins. Although we take measures to mitigate the impact of inflation, including through pricing actions and productivity programs, if these actions are not effective our cash flow, financial condition, and results of operations could be adversely impacted. In addition, there could be a time lag between recognizing the benefit of our mitigating actions versus when the challenge occurs and there is no assurance that our mitigating measures will be able to fully mitigate the negative impacts.

Political volatility may also contribute to the general economic conditions and regulatory uncertainty in regions in which we operate. Future unrest and changing policies could result in an adverse impact to our financial condition. Political developments can also disrupt the markets we serve and the tax jurisdictions in which we operate and may affect our business, financial condition and results of operations.

#### **Raw material inflation or shortage of available materials could harm our financial condition and results of operations.**

Raw materials are subject to price fluctuations and availability, due to external factors, which are beyond our control. Temporary industry-wide shortages of raw materials have occurred in the past, which can lead to increased raw material price volatility. Additionally, our suppliers could experience cost increases to produce raw material due to increases in carbon pricing. Historically we have been able to manage the impact of higher costs by increasing our selling prices. We have generally been well positioned to capture additional market share as our primary raw material, polymer resin, is typically a lower cost and more versatile substrate compared to alternatives. However, raw material shortages or our inability to timely pass-through increased costs to our customers may adversely affect our business, financial condition and results of operations.

**Weather related events could negatively impact our results of operations.**

Weather related events could adversely impact on our business and those of our customers, suppliers, and partners. Such events may have a physical impact on our facilities, inventory, suppliers, and equipment and any unplanned downtime at any of our facilities could result in unabsorbed costs that could negatively impact our results of operations for the period in which it experienced the downtime. Longer-term changes in climate patterns could alter future customer demand, impact supply chains and increase operating costs. However, any such changes are uncertain and we cannot predict the net impact from such events.

**We may not be able to compete successfully and our customers may not continue to purchase our products.**

We compete with multiple companies in each of our product lines on the basis of a number of considerations, including price, service, quality, product characteristics and the ability to supply products to customers in a timely manner. Our products also compete with various other substrates. Some of these competitive products are not subject to the impact of changes in resin prices, which may have a significant and negative impact on our competitive position versus substitute products. Additionally, consumer views on environmental considerations could potentially impact demand for our products that utilize fossil fuel based materials in their manufacturing. Our competitors may have financial and other resources that are substantially greater than ours and may be better able than us to withstand higher costs. Competition and product preference changes could result in our products losing market share or our having to reduce our prices, either of which could have a material adverse effect on our business, financial condition and results of operations. In addition, since we do not have long-term arrangements with many of our customers, these competitive factors could cause our customers to shift suppliers and/or packaging material quickly.

**We may pursue and execute acquisitions or divestitures, which could adversely affect our business.**

Transactions involve special risks, including the potential assumption of unanticipated liabilities and contingencies as well as difficulties in integrating acquired businesses or carving-out divested businesses, which may result in substantial costs, delays or other problems that could adversely affect our business, financial condition and results of operations. Furthermore, we may not realize all of the synergies we expect to achieve from our current strategic initiatives due to a variety of risks. If we are unable to achieve the benefits that we expect to achieve from our strategic initiatives, it could adversely affect our business, financial condition and results of operations.

**In the event of a catastrophic loss of one of our key manufacturing facilities, our business would be adversely affected.**

While we manufacture our products in a large number of diversified facilities and maintain insurance covering our facilities, including business interruption insurance, a catastrophic loss of the use of all or a portion of one of our key manufacturing facilities due to accident, labor issues, weather conditions, natural disaster, pandemic or otherwise, whether short or long-term, could result in future losses.

**Employee retention, labor cost inflation or the failure to renew collective bargaining agreements could disrupt our business.**

Our relations with employees under collective bargaining agreements remain satisfactory and there have been no significant work stoppages or other labor disputes during the past four years. However, we may not be able to maintain constructive relationships with labor unions or trade councils and may not be able to successfully negotiate new collective bargaining agreements on satisfactory terms in the future.

Labor is subject to cost inflation, availability and workforce participation rates, all of which could be impacted by factors beyond our control. As a result, there can be no assurance we will be able to recruit, train, assimilate, motivate and retain employees in the future. The loss of a substantial number of these employees or a prolonged labor dispute could disrupt our business and result in future losses.

**We depend on information technology systems and infrastructure to operate our business, and increased cybersecurity threats, system inadequacies, and failures could disrupt our operations, compromise customer, employee, vendor and other data which could negatively affect our business.**

We rely on the efficient and uninterrupted operation of information technology systems and networks. These systems and networks are vulnerable to increased threats and more sophisticated computer crime, energy interruptions, telecommunications failures, breakdowns, natural disasters, terrorism, war, computer malware or other malicious intrusions.

We also maintain and have access to data and information that is subject to privacy and security laws, regulations, and customer controls. Despite our efforts to protect such information, breaches, misplaced or lost data and programming damages could result in a negative impact on the business. While we have not had material system interruptions historically associated with these risks, there can be no assurance from future interruptions that could result in future losses.



## Financial and Legal Risks

### **Our substantial indebtedness could affect our ability to meet our obligations and may otherwise restrict our activities.**

We have a significant amount of indebtedness, which requires significant interest payments. The amount of interest charges could increase materially due to rising interest rates as indebtedness is refinanced, interest rate swaps expire, or accounts receivable supply chain finance factoring grows. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our obligations on commercially reasonable terms, would have a material adverse effect on our business, financial condition and results of operations. Additionally, servicing the interest obligations of our existing indebtedness could limit our ability to respond to business opportunities, including growing our business through acquisitions or increased levels of capital expenditures.

### **Goodwill and other intangibles represent a significant amount of our net worth, and a future write-off could result in lower reported net income and a reduction of our net worth.**

We have a substantial amount of goodwill. Future changes in market multiples, cost of capital, expected cash flows, or other external factors, may adversely affect our business and cause our goodwill to be impaired, resulting in a non-cash charge against results of operations to write off goodwill or indefinite lived intangible assets for the amount of impairment. If a future write-off is required, the charge could result in significant losses.

### **Our international operations pose risks to our business that may not be present with our domestic operations.**

We are subject to foreign exchange rate risk, both transactional and translational, which may negatively affect our financial performance. Exchange rates between transactional currencies may change rapidly due to a variety of factors. In particular, our translational exposure may be impacted by movements in the exchange rate of the euro or the British pound sterling against the U.S. dollar.

Foreign operations are also subject to certain risks that are unique to doing business in foreign countries including supply chain challenges, disruption of energy, changes in applicable laws, including assessments of income and non-income related taxes, inability to readily repatriate cash to the U.S. effectively, and regulatory policies and various trade restrictions including potential changes to taxes or duties. We are also subject to the Foreign Corrupt Practices Act and other anti-bribery and anti-corruption laws that generally bar bribes or unreasonable gifts to foreign governments or officials. We have implemented safeguards, training and policies to discourage these practices by our employees and agents. However, if employees violate our policies, we may be subject to regulatory sanctions. Any of these risks could disrupt our business and result in significant losses.

### **Current and future environmental and other governmental requirements could adversely affect our financial condition and our ability to conduct our business.**

While we have not been required historically to make significant capital expenditures in order to comply with applicable environmental laws and regulations, we cannot predict our future capital expenditure requirements because of continually changing compliance standards and environmental technology. Furthermore, violations or contaminated sites that we do not know about (including contamination caused by prior owners and operators of such sites or newly discovered information) could result in additional compliance or remediation costs or other liabilities. In addition, federal, state, local, and foreign governments could enact laws or regulations concerning environmental matters, such as greenhouse gas (carbon) emissions, that increase the cost of producing, or otherwise adversely affect the demand for our products. Additionally, several governmental bodies in jurisdictions where we operate have introduced, or are contemplating introducing, regulatory change to address the potential impacts of changes in climate and global warming, which may have adverse impacts on our operations or financial results. We believe that any such laws promulgated to date have not had a material adverse effect on us, as we have historically been able to manage the impact of higher costs by increasing our selling prices. However, there can be no assurance that future legislation or regulation would not have a material adverse effect on us.

### **Changes in tax laws or changes in our geographic mix of earnings could have a material impact on our financial condition and results of operation.**

We are subject to income and other taxes in the many jurisdictions in which we operate. Tax laws and regulations are complex and the determination of our global provision for income taxes and current and deferred tax assets and liabilities requires judgment and estimation. We are subject to routine examinations of our income tax returns, and tax authorities may disagree with our tax positions and assess additional tax. Our future income taxes could also be negatively impacted by our mix of earnings in the jurisdictions in which we operate being different than anticipated given differences in statutory tax rates in the countries in which we operate. In addition, tax policy efforts to raise global corporate tax rates could adversely impact our tax rate and subsequent tax expense.

**We may not be successful in protecting our intellectual property rights, including our unpatented proprietary know-how and trade secrets, or in avoiding claims that we infringed on the intellectual property rights of others.**

In addition to relying on patent and trademark rights, we rely on unpatented proprietary know-how and trade secrets, and employ various methods, including confidentiality agreements with employees and consultants, customers and suppliers to protect our know-how and trade secrets. However, these methods and our patents and trademarks may not afford complete protection and there can be no assurance that others will not independently develop the know-how and trade secrets or develop better production methods than us. Further, we may not be able to deter current and former employees, contractors and other parties from breaching agreements and misappropriating proprietary information and it is possible that third parties may copy or otherwise obtain and use our information and proprietary technology without authorization or otherwise infringe on our intellectual property rights. Furthermore, no assurance can be given that we will not be subject to claims asserting the infringement of the intellectual property rights of third parties seeking damages, the payment of royalties or licensing fees and/or injunctions against the sale of our products. Any such litigation could be protracted and costly and could result in significant losses.

**We may be subject to litigation and regulatory investigations and proceedings, including product liability claims, that could adversely affect our business operations and financial performance.**

In the ordinary course of our business, we are involved in legal proceedings, including product liability claims, which may lead to financial or reputational damages. See Note 5. Commitments, Leases and Contingencies. We may also be subject to inquiries, inspections, investigations and proceedings by relevant regulatory and other governmental agencies. Given our global footprint, we are exposed to more uncertainty regarding the regulatory environment. The timing of the final resolutions to lawsuits, regulatory inquiries, and governmental and other legal proceedings is typically uncertain, and any such proceedings or claims, regardless of merit, could be time consuming and expensive to defend and could divert management's attention and resources. The possible outcomes of these proceedings could include adverse judgments, settlements, injunctions, fines, penalties or other results adverse to us that could harm our business, financial condition, results of operations and reputation and result in significant losses. Even if we are successful in defending ourselves against these actions, the costs of such defense may be significant to us.

**Item 1B. UNRESOLVED STAFF COMMENTS**

None.

**Item 2. PROPERTIES**

Our primary manufacturing facilities by geographic area were as follows:

Geographic Region	Total Facilities	Leased Facilities
US and Canada	102	18
Europe	110	24
Rest of world	36	15

**Item 3. LEGAL PROCEEDINGS**

For information see Note 5. Commitments, Leases and Contingencies

**Item 4. MINE SAFETY DISCLOSURES**

Not applicable.

## PART II

**Item 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES**

Our common stock “BERY” is listed on the New York Stock Exchange. As of the date of this filing there were fewer than 550 active record holders of the common stock, but we estimate the number of beneficial stockholders to be much higher as a number of our shares are held by brokers or dealers for their customers in street name. During fiscal 2023 the Company declared and paid cash dividends of \$0.25 per share for each quarter. During fiscal 2022 we did not declare or pay any cash dividends on our common stock.

**Issuer Purchases of Equity Securities**

The following table summarizes the Company's repurchases of its common stock during the Quarterly Period ended September 30, 2023.

<b>Fiscal Period</b>	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid Per Share</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Programs</b>	<b>Dollar Value of Shares that May Yet be Purchased Under the Program (in millions) <sup>(a)</sup></b>
July	—	\$ —	—	\$ 627
August	1,600,861	63.96	1,600,861	524
September	1,313,690	62.88	1,313,690	442
Total	<u>2,914,551</u>	\$ 63.47	<u>2,914,551</u>	\$ 442

(a) All open market purchases during the quarter were made under the fiscal 2023 authorization from our board of directors to purchase up to \$1 billion of shares of common stock. See Note 9. Stockholders' Equity.

**Item 6. RESERVED**

**Item 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**Outlook**

The Company is affected by general economic and industrial growth, raw material availability, cost inflation, supply chain disruptions, and general consumption levels. Our business has both geographic and end market diversity, which reduces the effect of any one of these factors on our overall performance. Our results are affected by our ability to pass through raw material and other cost changes to our customers, improve manufacturing productivity and adapt to volume changes of our customers. Despite global macro-economic challenges in the short-term attributed to continued rising inflation and general market softness, we continue to believe our underlying long-term fundamentals in all divisions remain strong. For fiscal 2024, we project cash flow from operations between \$1.35 to \$1.45 billion and free cash flow between \$800 to \$900 million. Projected fiscal 2024 free cash flow assumes \$550 million of capital spending. For the definition of free cash flow and further information related to free cash flow as a non-GAAP financial measure, see “Liquidity and Capital Resources.”

**Discussion of Results of Operations for Fiscal 2023 Compared to Fiscal 2022**

*The Company's U.S. based results for fiscal 2023 and fiscal 2022 are based on fifty-two week periods. Business integration expenses consist of restructuring and impairment charges, divestiture related costs, and other business optimization costs. Tables present dollars in millions. A discussion and analysis regarding our results of operations for fiscal year 2022 compared to fiscal year 2021 can be found on Form 10-K, filed with the SEC in November 2022.*

**Consolidated Overview**

	Fiscal Year		\$ Change	% Change
	2023	2022		
Net sales	\$ 12,664	\$ 14,495	\$ (1,831)	(13)%
Cost of goods sold	10,354	12,123	(1,769)	(15)%
Other operating expenses	1,231	1,130	101	9%
Operating income	\$ 1,079	\$ 1,242	\$ (163)	(13)%

*Net sales:* The net sales decline is primarily attributed to decreased selling prices of \$856 million primarily due to the pass-through of lower resin costs, a 6% volume decline, an \$84 million unfavorable impact from foreign currency changes, and fiscal 2022 divestiture sales of \$107 million. The volume decline is primarily attributed to general market softness and customer destocking.

*Cost of goods sold:* The cost of goods sold decrease is primarily attributed to lower raw material prices, the volume decline, fiscal 2022 divestiture cost of goods sold, and an unfavorable impact from foreign currency changes.

*Other operating expenses:* The other operating expenses increase is primarily attributed to an increase in business integration costs and incentive-based compensation.

*Operating Income:* The operating income decrease is primarily attributed to a \$134 million unfavorable impact from the volume decline, a \$79 million unfavorable impact from increased business integration costs, a \$33 million unfavorable impact from foreign currency changes, and a \$49 million unfavorable impact from increased selling, general, and administrative expenses primarily attributed to increased incentive-based compensation. These declines are partially offset by a \$139 million favorable impact from price cost spread.

**Consumer Packaging International**

	Fiscal Year		\$ Change	% Change
	2023	2022		
Net sales	\$ 4,031	\$ 4,293	\$ (262)	(6)%
Operating income	\$ 273	\$ 346	\$ (73)	(21)%

*Net sales:* The net sales decline is primarily attributed to a 5% volume decline, fiscal 2022 divestiture sales of \$107 million, and a \$60 million unfavorable impact from foreign currency changes, partially offset by increased selling prices of \$102 million due to the pass-through of European inflation. The volume decline is primarily attributed to general market softness.

*Operating Income:* The operating income decrease is primarily attributed to a \$39 million unfavorable impact from increased business integration costs, a \$36 million unfavorable impact from the volume decline, a \$17 million unfavorable impact from foreign currency changes, an unfavorable impact from increased selling, general, and administrative expenses, and an unfavorable impact from fiscal 2022 divestiture. These declines were partially offset by a \$44 million favorable impact from price cost spread.

#### **Consumer Packaging North America**

	<b>Fiscal Year</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>2023</b>	<b>2022</b>		
Net sales	\$ 3,122	\$ 3,548	\$ (426)	(12)%
Operating income	\$ 346	\$ 338	\$ 8	2%

*Net sales:* The net sales decline is primarily attributed to decreased selling prices of \$344 million and a 3% volume decline. The volume decline is primarily attributed to general market softness partially offset by growth in our foodservice market.

*Operating Income:* The operating income increase is primarily attributed to a \$67 million favorable impact from price cost spread, partially offset by a \$21 million unfavorable impact from the volume decline, an \$18 million unfavorable impact from increased business integration costs, and an unfavorable impact from increased selling, general, and administrative expenses.

#### **Engineered Materials**

	<b>Fiscal Year</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>2023</b>	<b>2022</b>		
Net sales	\$ 2,884	\$ 3,488	\$ (604)	(17)%
Operating income	\$ 333	\$ 328	\$ 5	2%

*Net sales:* The net sales decline is primarily attributed to decreased selling prices of \$292 million, an 8% volume decline, and a \$31 million unfavorable impact from foreign currency changes. The volume decline is primarily attributed to general market softness and destocking.

*Operating Income:* The operating income increase is primarily attributed to an \$81 million favorable impact from price cost spread, partially offset by a \$48 million unfavorable impact from the volume decline, and an unfavorable impact from increased selling, general, and administrative expenses.

#### **Health, Hygiene & Specialties**

	<b>Fiscal Year</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>2023</b>	<b>2022</b>		
Net sales	\$ 2,627	\$ 3,166	\$ (539)	(17)%
Operating income	\$ 127	\$ 230	\$ (103)	(45)%

*Net sales:* The net sales decline is primarily attributed to decreased selling prices of \$322 million and a 7% volume decline. The volume decline is primarily attributed to general market softness and customer destocking.

*Operating Income:* The operating income decrease is primarily attributed to a \$52 million unfavorable impact from price cost spread, a \$30 million unfavorable impact from the volume decline, and an unfavorable impact from increased business integration costs.

#### **Other expense**

	<b>Fiscal Year</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>2023</b>	<b>2022</b>		
Other expense	\$ 31	\$ 22	\$ 9	41%

The Other expense increase is primarily attributed to an adverse impact from our hyperinflationary Argentina subsidiaries.

#### **Interest expense**

	<b>Fiscal Year</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>2023</b>	<b>2022</b>		
Interest expense	\$ 306	\$ 286	\$ 20	7%

The interest expense increase is primarily the result of higher interest rates partially offset by an increased benefit from the amortization of settled interest rate swaps in fiscal 2022.

**Comprehensive Income**

	<b>Fiscal Year</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>2023</b>	<b>2022</b>		
Comprehensive Income	\$ 676	\$ 659	\$ 17	3%

The increase in comprehensive income is primarily attributed to a \$416 million favorable change in currency translation, partially offset by a \$157 million decrease in net income, a \$155 million unfavorable change in the fair value of interest rate hedges, and an \$87 million unfavorable change from unrealized losses on the Company's pension plans. Currency translation changes are primarily related to non-U.S. subsidiaries with a functional currency other than the U.S. dollar whereby assets and liabilities are translated from the respective functional currency into U.S. dollars using period-end exchange rates. The change in currency translation was primarily attributed to locations utilizing the euro and British pound sterling as their functional currency. As part of the overall risk management, the Company uses derivative instruments to (i) reduce our exposure to changes in interest rates attributed to the Company's borrowings and (ii) reduce foreign currency exposure to translation of certain foreign operations. The Company records changes to the fair value of these instruments in Accumulated other comprehensive income (loss). The change in fair value of these instruments in fiscal 2023 versus fiscal 2022 is primarily attributed to a change in the forward interest and foreign exchange curves between measurement dates.

**Liquidity and Capital Resources***Senior Secured Credit Facility*

We manage our global cash requirements considering (i) available funds among the many subsidiaries through which we conduct our business, (ii) the geographic location of our liquidity needs, and (iii) the cost to access international cash balances. At the end of fiscal 2023, the Company had no outstanding balance on its \$1.0 billion asset-based revolving line of credit that matures in June 2028. The Company was in compliance with all covenants at the end of fiscal 2023. See Note 3. Long-Term Debt.

*Cash Flows from Operating Activities*

Net cash provided by operating activities increased \$52 million from fiscal 2022 primarily attributed to working capital improvement, partially offset by a decline in net income and derivative settlements.

*Cash Flows from Investing Activities*

Net cash used in investing activities increased \$293 million from fiscal 2022 primarily attributed to the acquisition of Pro-Western in fiscal 2023 compared to the proceeds from business divestitures and the settlement of net investment hedges in fiscal 2022. See Note 2. Acquisition.

*Cash Flows from Financing Activities*

Net cash used in financing activities increased \$367 million from fiscal 2022 primarily attributed to higher net repayments on long-term borrowings and initiation of a quarterly dividend in fiscal 2023, partially offset by lower share repurchases.

*Dividends*

The Company declared and paid cash dividends of \$127 million during fiscal 2023.

*Share Repurchases*

The Company repurchased approximately 9.8 million shares for \$601 million and approximately 12.2 million shares for \$709 million in fiscal 2023 and fiscal 2022, respectively. See Note 9. Stockholders' Equity.

### Free Cash Flow

We define "free cash flow" as cash flow from operating activities less net additions to property, plant and equipment. Based on our definition, our consolidated free cash flow is summarized as follows:

	<b>Fiscal years ended</b>	
	<b>September 30, 2023</b>	<b>October 1, 2022</b>
Cash flow from operating activities	<b>\$ 1,615</b>	<b>\$ 1,563</b>
Additions to property, plant and equipment, net	<b>(689)</b>	<b>(687)</b>
Free cash flow	<b>\$ 926</b>	<b>\$ 876</b>

We use free cash flow as a supplemental measure of liquidity as it assists us in assessing our ability to fund growth through generation of cash. Free cash flow may be calculated differently by other companies, including other companies in our industry or peer group, limiting its usefulness. Free cash flow is not a generally accepted accounting principles ("GAAP") financial measure and should not be considered as an alternative to any other measure determined in accordance with GAAP.

### Liquidity Outlook

At the end of fiscal 2023, our cash balance was \$1,203 million, of which approximately 45% was located outside the U.S. We believe our existing U.S. based cash and cash flow from U.S. operations, together with available borrowings under our senior secured credit facilities, will be adequate to meet our short-term and long-term liquidity needs with the exception of funds needed to cover all long-term debt obligations which we intend to refinance prior to maturity. The Company has the ability to repatriate the cash located outside the U.S. to the extent not needed to meet operational and capital needs without significant restrictions. Our unremitted foreign earnings were \$1.6 billion at the end of fiscal 2023. The computation of the deferred tax liability associated with unremitted earnings is not practicable.

### Summarized Guarantor Financial Information

Berry Global, Inc. ("Issuer") has notes outstanding which are fully, jointly, severally, and unconditionally guaranteed by its parent, Berry Global Group, Inc. (for purposes of this section, "Parent") and substantially all of Issuer's domestic subsidiaries. Separate narrative information or financial statements of the guarantor subsidiaries have not been included because they are 100% owned by Parent and the guarantor subsidiaries unconditionally guarantee such debt on a joint and several basis. A guarantee of a guarantor subsidiary of the securities will terminate upon the following customary circumstances: the sale of the capital stock of such guarantor if such sale complies with the indentures, the designation of such guarantor as an unrestricted subsidiary, the defeasance or discharge of the indenture or in the case of a restricted subsidiary that is required to guarantee after the relevant issuance date, if such guarantor no longer guarantees certain other indebtedness of the issuer. The guarantees of the guarantor subsidiaries are also limited as necessary to prevent them from constituting a fraudulent conveyance under applicable law and any guarantees guaranteeing subordinated debt are subordinated to certain other of the Company's debts. Parent also guarantees the Issuer's term loans and revolving credit facilities. The guarantor subsidiaries guarantee our term loans and are co-borrowers under our revolving credit facility.

Presented below is summarized financial information for the Parent, Issuer and guarantor subsidiaries on a combined basis, after intercompany transactions have been eliminated.

	<b>Year Ended September 30, 2023</b>
Net sales	<b>\$ 6,660</b>
Gross profit	<b>1,611</b>
Earnings from continuing operations	<b>410</b>
Net income <sup>(a)</sup>	<b>\$ 410</b>

(a) Includes \$39 million of income associated with intercompany activity with non-guarantor subsidiaries.

	<b>September 30, 2023</b>	October 1, 2022
<b>Assets</b>		
Current assets	\$ 1,975	\$ 2,432
Noncurrent assets	5,997	6,137
<b>Liabilities</b>		
Current liabilities	\$ 1,363	\$ 1,536
Intercompany payable	754	634
Noncurrent liabilities	10,271	10,630

### Critical Accounting Estimates

We disclose those accounting policies that we consider to be significant in determining the amounts to be utilized for communicating our consolidated financial position, results of operations and cash flows in the first note to our consolidated financial statements included elsewhere herein. Our discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of financial statements in conformity with these principles requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates under different assumptions or conditions.

*Pensions.* The accounting for our pension plans requires us to recognize the overfunded or underfunded status of the pension plans on our balance sheet. We believe that the accounting estimates related to our pension plans are critical accounting estimates because they are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions and contracted benefit changes. See Note 1. Basis of Presentation and Summary of Significant Accounting Policies and Note 7. Retirement Plans.

*Deferred Taxes and Effective Tax Rates.* We estimate the effective tax rate (“ETR”) and associated liabilities or assets for each of our legal entities in accordance with authoritative guidance. We utilize tax planning to minimize or defer tax liabilities to future periods. In recording ETRs and related liabilities and assets, we rely upon estimates, which are based upon our interpretation of U.S. and local tax laws as they apply to our legal entities and our overall tax structure. Audits by local tax jurisdictions, including the U.S. Government, could yield different interpretations from our own and cause the Company to owe more taxes than originally recorded. See Note 1. Basis of Presentation and Summary of Significant Accounting Policies and Note 6. Income Taxes.

### **Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

#### *Interest Rate Risk*

We are exposed to market risk from changes in interest rates primarily through our senior secured credit facilities and accounts receivable supply chain finance factoring programs. As of September 30, 2023, our senior secured credit facilities are comprised of (i) \$3.1 billion term loans and (ii) a \$1.0 billion revolving credit facility with no borrowings outstanding. Borrowings under our senior secured credit facilities bear interest at a rate equal to an applicable margin plus SOFR. The applicable margin for SOFR rate borrowings under the revolving credit facility ranges from 1.25% to 1.50%, and the margin for the term loans is 1.75% per annum. As of September 30, 2023, the SOFR rate of approximately 5.54% was applicable to the term loans. A change of 0.25% on these floating interest rate exposures would increase interest expense by approximately \$2 million.

We seek to minimize interest rate volatility risk through regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. These financial instruments are not used for trading or other speculative purposes. See Note 4. Financial Instruments and Fair Value Measurements.

#### *Foreign Currency Risk*

As a global company, we face foreign currency risk exposure from fluctuating currency exchange rates, primarily the U.S. dollar against the euro, British pound sterling, Brazilian real, Chinese renminbi, Canadian dollar and Mexican peso. Significant fluctuations in currency rates can have a substantial impact, either positive or negative, on our revenue, cost of sales, and operating expenses. Currency translation gains and losses are primarily related to non-U.S. subsidiaries with a functional currency other than U.S. dollars whereby assets and liabilities are translated from the respective functional currency into U.S. dollars using period-end exchange rates and impact our Comprehensive income. A 10% decline in foreign currency exchange rates would have had a \$31 million unfavorable impact on fiscal 2023 Net income. See Note 4. Financial Instruments and Fair Value Measurements.



## **Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

### **Report of Independent Registered Public Accounting Firm**

To the Stockholders and the Board of Directors of Berry Global Group, Inc.

#### **Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Berry Global Group, Inc. (the Company) as of September 30, 2023 and October 1, 2022, the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended September 30, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2023 and October 1, 2022, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2023, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated November 17, 2023 expressed an unqualified opinion thereon.

#### **Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

#### **Critical Audit Matter**

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

##### ***United Kingdom Defined Benefit Pension Obligation***

*Description of the Matter* At September 30, 2023 the aggregate United Kingdom (UK) defined benefit pension obligation was \$505 million. As disclosed in Notes 1 and 7 to the consolidated financial statements, the obligation for these plans are actuarially determined and affected by assumptions, including discount rates and mortality rates.

Auditing the UK defined benefit pension obligation is complex and required the involvement of our actuarial specialists due to the highly judgmental nature of actuarial assumptions (e.g., discount rates and mortality rates) used in the measurement process. These assumptions have a significant effect on the projected benefit obligation.

*How We  
Addressed the  
Matter in Our  
Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that address the measurement and valuation of the UK defined benefit pension obligation. This included management's review of the UK defined benefit pension obligation calculations and the significant actuarial assumptions used by management.

To test the UK defined benefit pension obligation, we performed audit procedures that included, among others, evaluating the methodology used and the significant actuarial assumptions described above. We involved our actuarial specialists to assist with our audit procedures. We compared the actuarial assumptions used by management to historical trends and evaluated the change in the defined benefit pension obligation from prior year due to the change in service cost, interest cost, actuarial gains and losses, benefit payments, contributions and other activities. In addition, we evaluated management's methodology for determining the discount rate that reflects the maturity and duration of the benefit payments and is used to measure the defined benefit pension obligation. As part of this assessment, we compared management's selected discount rate to an independently developed range of reasonable discount rates. To evaluate the mortality rate assumption, we assessed whether the information is consistent with publicly available information, and whether any market data adjusted for entity-specific factors were applied.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1991.

Indianapolis, Indiana  
November 17, 2023

## Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Berry Global Group, Inc.

### Opinion on Internal Control Over Financial Reporting

We have audited Berry Global Group, Inc.'s internal control over financial reporting as of September 30, 2023, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Berry Global Group, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of September 30, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2023 and October 1, 2022, the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended September 30, 2023, and the related notes and our report dated November 17, 2023 expressed an unqualified opinion thereon.

### Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Indianapolis, Indiana  
November 17, 2023

**Berry Global Group, Inc.**  
**Consolidated Statements of Income**  
(in millions of dollars)

	<b>Fiscal years ended</b>		
	<b>September 30, 2023</b>	<b>October 1, 2022</b>	<b>October 2, 2021</b>
Net sales	\$ 12,664	\$ 14,495	\$ 13,850
Costs and expenses:			
Cost of goods sold	10,354	12,123	11,352
Selling, general and administrative	886	850	867
Amortization of intangibles	243	257	288
Restructuring and transaction activities	102	23	51
Operating income	<u>1,079</u>	<u>1,242</u>	<u>1,292</u>
Other expense	31	22	51
Interest expense	306	286	336
Income before income taxes	<u>742</u>	<u>934</u>	<u>905</u>
Income tax expense	133	168	172
Net income	<u>\$ 609</u>	<u>\$ 766</u>	<u>\$ 733</u>
Net income per share (see Note 11):			
Basic	\$ 5.07	\$ 5.87	\$ 5.45
Diluted	\$ 4.95	\$ 5.77	\$ 5.30

**Berry Global Group, Inc.**  
**Consolidated Statements of Comprehensive Income**  
(in millions of dollars)

	<b>Fiscal years ended</b>		
	<b>September 30, 2023</b>	<b>October 1, 2022</b>	<b>October 2, 2021</b>
Net income	\$ 609	\$ 766	\$ 733
Currency translation	115	(301)	124
Pension and postretirement benefits	(52)	35	49
Derivative instruments	4	159	82
Other comprehensive (loss) income	<u>67</u>	<u>(107)</u>	<u>255</u>
Comprehensive income	<u>\$ 676</u>	<u>\$ 659</u>	<u>\$ 988</u>

*See notes to consolidated financial statements.*

**Berry Global Group, Inc.**  
**Consolidated Balance Sheets**  
(in millions of dollars)

	<u>September 30,</u> <u>2023</u>	<u>October 1,</u> <u>2022</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,203	\$ 1,410
Accounts receivable	1,568	1,777
Inventories	1,557	1,802
Prepaid expenses and other current assets	205	175
Total current assets	<u>4,533</u>	<u>5,164</u>
Property, plant and equipment	4,576	4,342
Goodwill and intangible assets	6,684	6,685
Right-of-use assets	625	521
Other assets	169	244
Total assets	<u>\$ 16,587</u>	<u>\$ 16,956</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 1,528	\$ 1,795
Accrued employee costs	273	253
Other current liabilities	902	783
Current portion of long-term debt	10	13
Total current liabilities	<u>2,713</u>	<u>2,844</u>
Long-term debt	8,970	9,242
Deferred income taxes	573	707
Employee benefit obligations	193	160
Operating lease liabilities	525	429
Other long-term liabilities	397	378
Total liabilities	<u>13,371</u>	<u>13,760</u>
Stockholders' equity:		
Common stock (115.5 and 124.2 shares issued, respectively)	1	1
Additional paid-in capital	1,231	1,177
Retained earnings	2,320	2,421
Accumulated other comprehensive loss	(336)	(403)
Total stockholders' equity	<u>3,216</u>	<u>3,196</u>
Total liabilities and stockholders' equity	<u>\$ 16,587</u>	<u>\$ 16,956</u>

*See notes to consolidated financial statements.*

**Berry Global Group, Inc.**  
**Consolidated Statements of Cash Flows**  
(in millions of dollars)

	Fiscal years ended		
	September 30, 2023	October 1, 2022	October 2, 2021
<b>Cash Flows from Operating Activities:</b>			
Net income	\$ 609	\$ 766	\$ 733
Adjustments to reconcile net cash from operating activities:			
Depreciation	575	562	566
Amortization of intangibles	243	257	288
Non-cash interest expense	(61)	6	32
Share-based compensation expense	42	39	40
Deferred income tax	(117)	(48)	(73)
Other non-cash operating activities, net	22	(22)	49
Settlement of derivatives	36	201	—
Changes in operating assets and liabilities:			
Accounts receivable	294	(86)	(331)
Inventories	343	(3)	(639)
Prepaid expenses and other assets	1	11	(30)
Accounts payable and other liabilities	(372)	(120)	945
Net cash from operating activities	<u>1,615</u>	<u>1,563</u>	<u>1,580</u>
<b>Cash Flows from Investing Activities:</b>			
Additions to property, plant and equipment, net	(689)	(687)	(676)
Acquisition of businesses	(87)	—	—
Divestiture of businesses	—	128	165
Settlement of net investment hedges	—	76	—
Net cash from investing activities	<u>(776)</u>	<u>(483)</u>	<u>(511)</u>
<b>Cash Flows from Financing Activities:</b>			
Proceeds from long-term borrowings	496	—	2,716
Repayment of long-term borrowings	(869)	(22)	(3,496)
Proceeds from issuance of common stock	36	27	60
Repurchase of common stock	(601)	(709)	—
Dividends paid	(127)	—	—
Debt financing costs	(6)	—	(21)
Net cash from financing activities	<u>(1,071)</u>	<u>(704)</u>	<u>(741)</u>
Effect of currency translation on cash	25	(57)	13
Net change in cash and cash equivalents	<u>(207)</u>	<u>319</u>	<u>341</u>
Cash and cash equivalents at beginning of period	<u>1,410</u>	<u>1,091</u>	<u>750</u>
Cash and cash equivalents at end of period	<u>\$ 1,203</u>	<u>\$ 1,410</u>	<u>\$ 1,091</u>

*See notes to consolidated financial statements.*

**Global Group, Inc.**  
**Consolidated Statements of Changes in Stockholders' Equity**  
(in millions of dollars)

	<b>Common Stock</b>	<b>Additional Paid-in Capital</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance at September 26, 2020	\$ 1	\$ 1,034	\$ (551)	\$ 1,608	\$ 2,092
Net income	—	—	—	733	733
Other comprehensive income	—	—	255	—	255
Share-based compensation	—	40	—	—	40
Proceeds from issuance of common stock	—	60	—	—	60
Balance at October 2, 2021	\$ 1	\$ 1,134	\$ (296)	\$ 2,341	\$ 3,180
Net income	—	—	—	766	766
Other comprehensive loss	—	—	(107)	—	(107)
Share-based compensation	—	39	—	—	39
Proceeds from issuance of common stock	—	27	—	—	27
Common stock repurchased and retired	—	(23)	—	(686)	(709)
Balance at October 1, 2022	\$ 1	\$ 1,177	\$ (403)	\$ 2,421	\$ 3,196
Net income	—	—	—	609	609
Other comprehensive income	—	—	67	—	67
Share-based compensation	—	42	—	—	42
Proceeds from issuance of common stock	—	36	—	—	36
Common stock repurchased, retired and other	—	(24)	—	(583)	(607)
Dividends paid	—	—	—	(127)	(127)
Balance at September 30, 2023	<u>\$ 1</u>	<u>\$ 1,231</u>	<u>\$ (336)</u>	<u>\$ 2,320</u>	<u>\$ 3,216</u>

*See notes to consolidated financial statements.*

**Berry Global Group, Inc.**  
**Notes to Consolidated Financial Statements**  
(in millions of dollars, except as otherwise noted)

**1. Basis of Presentation and Summary of Significant Accounting Policies**

**Basis of Presentation**

Berry Global Group, Inc.'s ("Berry," "we," or the "Company") consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") pursuant to the rules and regulations of the Securities and Exchange Commissions. Periods presented in these financial statements include fiscal periods ending September 30, 2023 ("fiscal 2023"), October 1, 2022 ("fiscal 2022"), and October 2, 2021 ("fiscal 2021"). The Company's U.S. based results for fiscal 2023 and fiscal 2022 are based on a fifty-two week period. Fiscal 2021 was based on a fifty-three week period. The Company has evaluated subsequent events through the date the financial statements were issued.

The consolidated financial statements include the accounts of Berry and its subsidiaries, all of which includes our wholly owned and majority owned subsidiaries. The Company has certain foreign subsidiaries that report on a calendar period basis which we consolidate into our respective fiscal period. Intercompany accounts and transactions have been eliminated in consolidation.

During fiscal 2023, the Company announced that it has initiated a formal process to evaluate strategic alternatives for its Health, Hygiene and Specialties segment and has determined the segment does not meet the criteria of Held for Sale as of year end.

**Revenue Recognition and Accounts Receivable**

Our revenues are primarily derived from the sale of non-woven, flexible and rigid products. Revenue is recognized when performance obligations are satisfied, in an amount reflecting the consideration to which the Company expects to be entitled. We consider the promise to transfer products to be our sole performance obligation. If the consideration agreed to in a contract includes a variable amount, we estimate the amount of consideration we expect to be entitled to in exchange for transferring the promised goods to the customer using the most likely amount method. Our main sources of variable consideration are customer rebates. There are no material instances where variable consideration is constrained and not recorded at the initial time of sale. Generally, our revenue is recognized at a point in time for standard promised goods at the time of shipment, when title and risk of loss pass to the customer. The accrual for customer rebates was \$106 million and \$103 million at September 30, 2023 and October 1, 2022, respectively, and is included in Other current liabilities on the Consolidated Balance Sheets. The Company disaggregates revenue based on reportable business segment, geography, and significant product line. See Note 10. Segment and Geographic Data.

Accounts receivable are presented net of allowance for credit losses of \$19 million and \$18 million at September 30, 2023 and October 1, 2022, respectively. The Company records current expected credit losses based on a variety of factors including historical loss experience and current customer financial condition. The changes to our current expected credit losses, write-off activity, and recoveries were not material for any of the periods presented.

The Company has entered into various factoring agreements, primarily customer-based supply chain financing programs, to sell certain receivables to third-party financial institutions. Agreements which result in true sales of the transferred receivables, which occur when receivables are transferred without recourse to the Company, are reflected as a reduction of trade receivables, net on the consolidated balance sheets and the proceeds are included in the cash flows from operating activities in the consolidated statements of cash flows.

**Research and Development**

Research and development costs are expensed when incurred. The Company incurred research and development expenditures of \$82 million, \$81 million, and \$90 million in fiscal 2023, 2022, and 2021, respectively.

**Share-Based Compensation**

The Company recognized total share-based compensation expense of \$42 million, \$39 million, and \$40 million for fiscal 2023, 2022, and 2021, respectively. The share-based compensation plan is more fully described in Note 9. Stockholders' Equity.



## Foreign Currency

For the non-U.S. subsidiaries that account in a functional currency other than U.S. dollars, assets and liabilities are translated into U.S. dollars using period-end exchange rates. Sales and expenses are translated at the average exchange rates in effect during the period. Foreign currency translation gains and losses are included as a component of Accumulated other comprehensive loss within Stockholders' equity. Gains and losses resulting from foreign currency transactions are included in the Consolidated Statements of Income.

## Cash and Cash Equivalents

All highly liquid investments purchased with a maturity of three months or less from the time of purchase are considered to be cash equivalents.

## Inventories

Inventories are stated at the lower of cost or net realizable value and are valued using the first-in, first-out method. Management periodically reviews inventory balances, using recent and future expected sales to identify slow-moving and/or obsolete items. The cost of spare parts is charged to cost of goods sold when purchased. We evaluate our reserve for inventory obsolescence on a quarterly basis and review inventory on-hand to determine future salability. We base our determinations on the age of the inventory and the experience of our personnel. We reserve inventory that we deem to be not salable in the quarter in which we make the determination. We believe, based on past history and our policies and procedures, that our net inventory is salable. Inventory as of fiscal 2023 and 2022 was:

Inventories:	2023	2022
Finished goods	\$ 933	\$ 1,010
Raw materials	624	792
	<u>\$ 1,557</u>	<u>\$ 1,802</u>

## Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation is computed primarily by the straight-line method over the estimated useful lives of the assets ranging from 15 to 40 years for buildings and improvements, 2 to 20 years for machinery, equipment, and tooling, and over the term of the agreement for capital leases. Leasehold improvements are depreciated over the shorter of the useful life of the improvement or the lease term. Repairs and maintenance costs are charged to expense as incurred. Property, plant and equipment as of fiscal 2023 and 2022 was:

Property, plant and equipment:	2023	2022
Land, buildings and improvements	\$ 1,693	\$ 1,602
Equipment and construction in progress	7,570	6,916
	<u>9,263</u>	<u>8,518</u>
Less accumulated depreciation	<u>(4,687)</u>	<u>(4,176)</u>
	<u>\$ 4,576</u>	<u>\$ 4,342</u>

## Long-lived Assets

Long-lived assets, including property, plant and equipment and definite lived intangible assets are reviewed for impairment in accordance with ASC 360, "Property, Plant and Equipment," whenever facts and circumstances indicate that the carrying amount may not be recoverable. Specifically, this process involves comparing an asset's carrying value to the estimated undiscounted future cash flows the asset is expected to generate over its remaining life. If this process were to result in the conclusion that the carrying value of a long-lived asset would not be recoverable, a write-down of the asset to fair value would be recorded through a charge to operations.

## Goodwill

The changes in the carrying amount of goodwill by reportable segment are as follows:

	<b>Consumer Packaging International</b>	<b>Consumer Packaging North America</b>	<b>Engineered Materials</b>	<b>Health, Hygiene &amp; Specialties</b>	<b>Total</b>
Balance as of fiscal 2021	\$ 2,016	\$ 1,541	\$ 699	\$ 936	\$ 5,192
Foreign currency translation adjustment	(250)	(1)	(37)	(18)	(306)
Dispositions	(54)	—	—	—	(54)
Balance as of fiscal 2022	\$ 1,712	\$ 1,540	\$ 662	\$ 918	\$ 4,832
Foreign currency translation adjustment	81	1	17	12	111
Pro-Western acquisition (See Note 2.)	—	38	—	—	38
Balance as of fiscal 2023	<u>\$ 1,793</u>	<u>\$ 1,579</u>	<u>\$ 679</u>	<u>\$ 930</u>	<u>\$ 4,981</u>

In fiscal year 2023, the Company completed a qualitative analysis to evaluate impairment of goodwill and concluded that it was more likely than not that the fair value for each reporting unit exceeded the carrying amount. We reached this conclusion based on the stable valuations within the packaging industry and operating results of our reporting units, in addition to value indications provided from third parties related to the Company's evaluation of strategic alternatives for the Health, Hygiene & Specialties segment. As a result of our annual impairment evaluations the Company concluded that no impairment existed in fiscal 2023.

## Deferred Financing Fees

Deferred financing fees are amortized to interest expense using the effective interest method over the lives of the respective debt agreements. Pursuant to ASC 835-30, the Company presents \$34 million and \$60 million as of fiscal 2023 and fiscal 2022, respectively, of debt issuance and deferred financing costs on the balance sheet as a deduction from the carrying amount of the related debt liability, instead of a deferred charge.

## Intangible Assets

The changes in the carrying amount of intangible assets are as follows:

	<b>Customer Relationships</b>	<b>Trademarks</b>	<b>Other Intangibles</b>	<b>Accumulated Amortization</b>	<b>Total</b>
Balance as of fiscal 2021	\$ 3,329	\$ 525	\$ 122	\$ (1,734)	\$ 2,242
Foreign currency translation adjustment	(172)	(31)	(1)	66	(138)
Amortization expense	—	—	—	(257)	(257)
Additions	—	—	6	—	6
Balance as of fiscal 2022	\$ 3,157	\$ 494	\$ 127	\$ (1,925)	\$ 1,853
Foreign currency translation adjustment	69	12	1	(27)	55
Amortization expense	—	—	—	(243)	(243)
Pro-Western acquisition (See Note 2.)	35	3	—	—	38
Balance as of fiscal 2023	<u>\$ 3,261</u>	<u>\$ 509</u>	<u>\$ 128</u>	<u>\$ (2,195)</u>	<u>\$ 1,703</u>

Customer relationships are being amortized using an accelerated amortization method which corresponds with the customer attrition rates used in the initial valuation of the intangibles over the estimated life of the relationships which range from 5 to 17 years. Definite lived trademarks are being amortized using the straight-line method over the estimated life of the assets which are not more than 15 years. Other intangibles, which include technology and licenses, are being amortized using the straight-line method over the estimated life of the assets which range from 5 to 14 years. The Company has trademarks that total \$248 million that are indefinite lived and we test annually for impairment on the first day of the fourth quarter. We completed the annual impairment test of our indefinite lived trade names utilizing the qualitative method in 2023, 2022, and 2021 and noted no impairment.

Future amortization expense for definite lived intangibles as of fiscal 2023 for the next five fiscal years is \$232 million, \$219 million, \$204 million, \$171 million, and \$147 million each year for fiscal years ending 2024, 2025, 2026, 2027, and 2028, respectively.

## Insurable Liabilities

The Company records liabilities for the self-insured portion of workers' compensation, health, product, general and auto liabilities. The determination of these liabilities and related expenses is dependent on claims experience. For most of these liabilities, claims incurred but not yet reported are estimated based upon historical claims experience.

## Leases

The Company leases certain manufacturing facilities, warehouses, office space, manufacturing equipment, office equipment, and automobiles. We recognize right-of-use assets and lease liabilities for leases with original lease terms greater than one year based on the present value of lease payments over the lease term using our incremental borrowing rate on a collateralized basis. Short-term leases, with original lease terms of less than one year, are not recognized on the balance sheet. We are party to certain leases, namely for manufacturing facilities, which offer renewal options to extend the original lease term. Renewal options are included in the right-of-use asset and lease liability based on our assessment of the probability that the options will be exercised. See Note 5. Commitments, Leases and Contingencies.

At September 30, 2023, annual lease commitments were as follows:

Fiscal Year	Operating Leases	Finance Leases
2024	\$ 117	\$ 10
2025	106	7
2026	95	9
2027	83	1
2028	70	1
Thereafter	311	3
<b>Total lease payments</b>	<b>782</b>	<b>31</b>
Less: Interest	(141)	(3)
<b>Present value of lease liabilities</b>	<b>\$ 641</b>	<b>\$ 28</b>

## Income Taxes

The Company accounts for income taxes under the asset and liability approach, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequence of events that have been recognized in the Company's financial statements or income tax returns. Income taxes are recognized during the period in which the underlying transactions are recorded. Deferred taxes, with the exception of non-deductible goodwill, are provided for temporary differences between amounts of assets and liabilities as recorded for financial reporting purposes and such amounts as measured by tax laws. If the Company determines that a deferred tax asset arising from temporary differences is not likely to be utilized, the Company will establish a valuation allowance against that asset to record it at its expected realizable value. The Company recognizes uncertain tax positions when it is more likely than not that the tax position will be sustained upon examination by relevant taxing authorities, based on the technical merits of the position. The amount recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. The Company's effective tax rate is dependent on many factors including: the impact of enacted tax laws in jurisdictions in which the Company operates; the amount of earnings by jurisdiction, due to varying tax rates in each country; and the Company's ability to utilize foreign tax credits related to foreign taxes paid on foreign earnings that will be remitted to the U.S.

## Comprehensive Income (Loss)

Comprehensive income (loss) is comprised of net income and other comprehensive income (loss). Other comprehensive income (loss) includes net unrealized gains or losses resulting from currency translations of foreign subsidiaries, changes in the value of our derivative instruments and adjustments to the pension liability.

The accumulated balances related to each component of other comprehensive income (loss), net of tax before reclassifications were as follows:

	<b>Currency Translation</b>	<b>Defined Benefit Pension and Retiree Health Benefit Plans</b>	<b>Derivative Instruments</b>	<b>Accumulated Other Comprehensive Loss</b>
Balance as of fiscal 2020	\$ (278)	\$ (116)	\$ (157)	\$ (551)
Other comprehensive income (loss)	124	(5)	70	189
Net amount reclassified from accumulated other comprehensive income (loss)	—	54	12	66
Balance as of fiscal 2021	\$ (154)	\$ (67)	\$ (75)	\$ (296)
Other comprehensive income (loss)	(301)	32	158	(111)
Net amount reclassified from accumulated other comprehensive income (loss)	—	3	1	4
Balance as of fiscal 2022	\$ (455)	\$ (32)	\$ 84	\$ (403)
Other comprehensive income (loss)	115	(53)	39	101
Net amount reclassified from accumulated other comprehensive income (loss)	—	1	(35)	(34)
Balance as of fiscal 2023	<u>\$ (340)</u>	<u>\$ (84)</u>	<u>\$ 88</u>	<u>\$ (336)</u>

## Pension

The accounting for our pension plans requires us to recognize the overfunded or underfunded status of the pension plans on our balance sheet. The selection of assumptions is based on historical trends and known economic and market conditions at the time of valuation, as well as independent studies of trends performed by our actuaries. Pension benefit costs include assumptions for the discount rate, mortality rate, retirement age, and expected return on plan assets. Retiree medical plan costs include assumptions for the discount rate, retirement age, and health-care-cost trend rates. We review annually the discount rate used to calculate the present value of pension plan liabilities. The discount rate used at each measurement date is set based on a high-quality corporate bond yield curve, derived based on bond universe information sourced from reputable third-party indices, data providers, and rating agencies. In countries where there is no deep market in corporate bonds, we have used a government bond approach to set the discount rate. In evaluating other assumptions, the Company considers many factors, including an evaluation of expected return on plan assets and the health-care-cost trend rates of other companies; historical assumptions compared with actual results; an analysis of current market conditions and asset allocations; and the views of advisers.

## Net Income Per Share

The Company calculates basic net income per share based on the weighted-average number of outstanding common shares. The Company calculates diluted net income per share based on the weighted-average number of outstanding common shares plus the effect of dilutive securities.

## Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make extensive use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities and the reported amounts of sales and expenses. Actual results could differ materially from these estimates. Changes in estimates are recorded in results of operations in the period that the event or circumstances giving rise to such changes occur.

## Recently Issued Accounting Pronouncements

### Reference Rate Reform

During fiscal 2023, the Company adopted ASU 2020-04, Reference Rate Reform - Facilitation of the Effects of Reference Rate Reform on Financial Reporting (Topic 848). The Company's adoption did not result in a material change to our consolidated financial statements or disclosures.

## 2. Acquisition

### Pro-Western Plastics

During fiscal 2023, the Company acquired Pro-Western Plastics Ltd. ("Pro-Western"), a leading plastics injection molding company, for a purchase price of \$87 million. The acquired business is operated within the Consumer Packaging North America segment. To finance the purchase, the Company used existing liquidity. The acquisition has been accounted for under the purchase method of accounting and accordingly, the purchase price has been allocated to the identifiable assets and liabilities based on preliminary estimates of fair value at the acquisition date. The results of Pro-Western have been included in the consolidated results of the Company since the date of acquisition. The Company has recognized goodwill on this transaction primarily as a result of expected cost synergies and expects goodwill to be deductible for tax purposes.

## 3. Long-Term Debt

Long-term debt consists of the following:

Facility	Maturity Date	2023	2022
Term loan <sup>(a)</sup>	July 2026 <sup>(d)</sup>	\$ 3,090	\$ 3,440
Revolving line of credit	June 2028	—	—
0.95% First Priority Senior Secured Notes <sup>(b)</sup>	February 2024	279	800
1.00% First Priority Senior Secured Notes <sup>(c)</sup>	July 2025	741	686
1.57% First Priority Senior Secured Notes	January 2026	1,525	1,525
4.875% First Priority Senior Secured Notes	July 2026	1,250	1,250
1.65% First Priority Senior Secured Notes	January 2027	400	400
1.50% First Priority Senior Secured Notes <sup>(c)</sup>	July 2027	397	367
5.50% First Priority Senior Secured Notes	April 2028	500	—
4.50% Second Priority Senior Secured Notes	February 2026	291	298
5.625% Second Priority Senior Secured Notes	July 2027	500	500
Debt discounts and deferred fees		(34)	(60)
Finance leases and other	Various	41	49
Total long-term debt		<u>8,980</u>	<u>9,255</u>
Current portion of long-term debt		<u>(10)</u>	<u>(13)</u>
Long-term debt, less current portion		<u>\$ 8,970</u>	<u>\$ 9,242</u>

(a) Effectively 88% fixed interest rate with interest rate swaps (see Note 4).

(b) Indicates debt which has been classified as long-term debt in accordance with the Company's ability and intention to refinance such obligations on a long-term basis.

(c) Euro denominated

(d) In October 2023, the Company extended the maturity date of \$1,550 million of the Term Loans to 2029.

During fiscal 2023, the Company issued \$500 million aggregate principal amount of 5.50% first priority senior secured notes due 2028. The proceeds were used to repurchase a portion of the Company's 0.95% first priority senior secured notes due 2024.

Debt discounts and deferred financing fees are presented net of Long-term debt, less the current portion on the Consolidated Balance Sheets and are amortized to Interest expense on the Consolidated Statements of Income through maturity.

### Berry Global, Inc. Senior Secured Credit Facility

Our wholly owned subsidiary Berry Global, Inc.'s senior secured credit facilities consist of \$3.1 billion of term loans and a \$1.0 billion asset-based revolving line of credit. The availability under the revolving line of credit is the lesser of \$1.0 billion or based on a defined borrowing base which is calculated based on available accounts receivable and inventory. At the end of fiscal 2023, the Company had unused borrowing capacity of \$760 million under the revolving line of credit.

The term loan facility is payable upon maturity. The Company may voluntarily repay outstanding loans under the senior secured credit facilities at any time without premium or penalty, other than customary “breakage” costs with respect to eurodollar loans. All obligations under the senior secured credit facilities are unconditionally guaranteed by the Company and, subject to certain exceptions, each of the Company’s existing and future direct and indirect domestic subsidiaries. The guarantees of those obligations are secured by substantially all of the Company’s assets as well as those of each domestic subsidiary guarantor.

Despite not having financial maintenance covenants, our debt agreements contain certain negative covenants. We are in compliance with all covenants as of September 30, 2023. The failure to comply with these negative covenants could restrict our ability to incur additional indebtedness, effect acquisitions, enter into certain significant business combinations, make distributions or redeem indebtedness.

Future maturities of long-term debt as of fiscal year end 2023 are as follows:

Fiscal Year	Maturities
2024	\$ 289
2025	749
2026	6,167
2027	1,299
2028	503
Thereafter	7
	<u>\$ 9,014</u>

Net cash interest was \$377 million, \$281 million, and \$311 million in fiscal 2023, 2022, and 2021, respectively.

#### 4. Financial Instruments and Fair Value Measurements

In the normal course of business, the Company is exposed to certain risks arising from business operations and economic factors. The Company may use derivative financial instruments to help manage exposure to fluctuations in interest rates and foreign currencies. These financial instruments are not used for trading or other speculative purposes. For those derivative instruments that are designated and qualify as hedging instruments, the Company must designate the hedging instrument, based upon the exposure being hedged, as a fair value hedge, cash flow hedge, or a hedge of a net investment in a foreign operation.

To the extent hedging relationships are found to be effective, changes in the fair value of the derivatives are offset by changes in the fair value of the related hedged item and recorded to Accumulated other comprehensive loss. Changes in the fair value of a derivative not designated as a hedge, are recorded to the Consolidated Statements of Income.

##### *Cross-Currency Swaps*

The Company is party to certain cross-currency swaps to hedge a portion of our foreign currency risk. The swap agreements mature June 2024 (€1,625 million) and July 2027 (£700 million). In addition to cross-currency swaps, we hedge a portion of our foreign currency risk by designating foreign currency denominated long-term debt as net investment hedges of certain foreign operations. As of September 30, 2023, we had outstanding long-term debt of €379 million that was designated as a hedge of our net investment in certain euro-denominated foreign subsidiaries. When valuing cross-currency swaps the Company utilizes Level 2 inputs (substantially observable).

##### *Interest Rate Swaps*

The primary purpose of the Company’s interest rate swap activities is to manage interest expense fluctuations associated with our outstanding variable rate term loan debt. When valuing interest rate swaps the Company utilizes Level 2 inputs (substantially observable).

During fiscal 2023, the Company elected to cash settle existing interest rate swaps and received net proceeds of \$36 million. The offset is included in Accumulated other comprehensive loss and is being amortized to Interest expense through the term of the original swaps. Following the settlement, the Company entered into interest rate swaps with matching notional amounts with expiration in June 2026.

As of September 30, 2023, the Company effectively had (i) a \$450 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 4.043%, (ii) a \$400 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 4.451%, (iii) an \$884 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 4.451%, (iv) a \$473 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 3.869%, and (v) a \$500 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 3.602%. The Company's interest rate swap transactions all expire in June 2026. See Note 12. Subsequent Events.

Balances of our derivative instruments on a gross basis are as follows:

Derivative Instruments	Hedge Designation	Balance Sheet Location	2023	2022
Cross-currency swaps	Designated	Other assets	\$ —	\$ 147
Cross-currency swaps	Designated	Other current liabilities	66	—
Cross-currency swaps	Designated	Other long-term liabilities	19	—
Interest rate swaps	Designated	Other assets	36	11
Interest rate swaps	Not designated	Other assets	8	—
Interest rate swaps	Designated	Other long-term liabilities	—	3
Interest rate swaps	Not designated	Other long-term liabilities	104	117

The effect of the Company's derivative instruments on the Consolidated Statements of Income is as follows:

Derivative instruments	Statements of Income Location	2023	2022	2021
Cross-currency swaps	Interest expense	\$ (41)	\$ (21)	\$ (8)
Interest rate swaps	Interest expense	(59)	40	69

The amortization related to unrealized losses in Accumulated other comprehensive loss is expected to be \$36 million in the next 12 months. The Company's financial instruments consist primarily of cash and cash equivalents, long-term debt, interest rate swap agreements, cross-currency swap agreements and capital lease obligations. The book value of our long-term indebtedness exceeded fair value by \$381 million as of fiscal 2023 and by \$561 million as of fiscal 2022. The Company's long-term debt fair values were determined using Level 2 inputs as other significant observable inputs were not available.

#### Non-recurring Fair Value Measurements

The Company has certain assets that are measured at fair value on a non-recurring basis when impairment indicators are present or when the Company completes an acquisition. The Company adjusts certain long-lived assets to fair value only when the carrying values exceed the fair values. The categorization of the framework used to value the assets is considered Level 3, due to the subjective nature of the unobservable inputs used to determine the fair value.

Included in the following tables are the major categories of assets and their current carrying values, along with the impairment loss recognized on the fair value measurement for the fiscal years then ended:

	2023				
	Level 1	Level 2	Level 3	Total	Impairment
Indefinite lived trademarks	\$ —	\$ —	\$ 248	\$ 248	\$ —
Goodwill	—	—	4,981	4,981	—
Definite lived intangible assets	—	—	1,455	1,455	—
Property, plant and equipment	—	—	4,576	4,576	8
Total	\$ —	\$ —	\$ 11,260	\$ 11,260	\$ 8

	2022				
	Level 1	Level 2	Level 3	Total	Impairment
Indefinite lived trademarks	\$ —	\$ —	\$ 247	\$ 247	\$ —
Goodwill	—	—	4,832	4,832	—
Definite lived intangible assets	—	—	1,606	1,606	—
Property, plant and equipment	—	—	4,342	4,342	—
Total	\$ —	\$ —	\$ 11,027	\$ 11,027	\$ —

## 5. Commitments, Leases and Contingencies

The Company has various purchase commitments for raw materials, supplies and property and equipment incidental to the ordinary conduct of business.

### Collective Bargaining Agreements

At the end of fiscal 2023, we employed approximately 44,000 employees, and approximately 20% of those employees were covered by collective bargaining agreements. The majority of these agreements are due for renegotiation annually.

### Leases

Supplemental lease information is as follows:

Leases	Classification	2023	2022
<b>Operating leases:</b>			
Operating lease right-of-use assets	Right-of-use asset	\$ 625	\$ 521
Current operating lease liabilities	Other current liabilities	116	108
Noncurrent operating lease liabilities	Operating lease liability	525	429
<b>Finance leases:</b>			
Finance lease right-of-use assets	Property, plant, and equipment, net	\$ 32	\$ 38
Current finance lease liabilities	Current portion of long-term debt	9	9
Noncurrent finance lease liabilities	Long-term debt, less current portion	19	24

Lease Type	Cash Flow Classification	Lease Expense Category	2023	2022
Operating leases	Operating cash flows	Lease cost	\$ 141	\$ 132
Finance leases	Operating cash flows	Interest expense	1	2
Finance leases	Financing cash flows	-	5	19
Finance leases	-	Amortization of right-of-use assets	9	9

	2023	2022
Weighted-average remaining lease term - operating leases	9 years	7 years
Weighted-average remaining lease term - finance leases	2 years	3 years
Weighted-average discount rate - operating leases	5.0%	4.5%
Weighted-average discount rate - finance leases	4.5%	4.5%

Right-of-use assets obtained in exchange for new operating lease liabilities were \$109 million for fiscal 2023.

### Litigation

The Company is party to various legal proceedings involving routine claims which are incidental to its business. Although the Company's legal and financial liability with respect to such proceedings cannot be estimated with certainty, the Company believes that any ultimate liability would not be material to its financial position, results of operations or cash flows.



## 6. Income Taxes

The Company is being taxed at the U.S. corporate level as a C-Corporation and has provided U.S. Federal, State and foreign income taxes. Significant components of income tax expense for the fiscal years ended are as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Current			
U.S.			
Federal	\$ 118	\$ 87	\$ 56
State	25	20	14
Non-U.S.	107	109	175
Total current	<u>250</u>	<u>216</u>	<u>245</u>
Deferred:			
U.S.			
Federal	(26)	4	17
State	(26)	(7)	(6)
Non-U.S.	(65)	(45)	(84)
Total deferred	<u>(117)</u>	<u>(48)</u>	<u>(73)</u>
Expense for income taxes	<u>\$ 133</u>	<u>\$ 168</u>	<u>\$ 172</u>

U.S. income from continuing operations before income taxes was \$375 million, \$449 million, and \$276 million for fiscal 2023, 2022, and 2021, respectively. Non-U.S. income from continuing operations before income taxes was \$367 million, \$485 million, and \$629 million for fiscal 2023, 2022, and 2021, respectively. The Company paid cash taxes of \$240 million, \$186 million, and \$200 million in fiscal 2023, 2022, and 2021, respectively.

The reconciliation between U.S. Federal income taxes at the statutory rate and the Company's benefit for income taxes on continuing operations for fiscal years ended are as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
U.S. Federal income tax expense at the statutory rate	\$ 156	\$ 196	\$ 190
Adjustments to reconcile to the income tax provision:			
U.S. state income tax expense	5	20	11
Federal and state credits	(18)	(15)	(10)
Share-based compensation	—	(3)	(8)
Tax law changes	—	(17)	11
Withholding taxes	10	6	13
Changes in foreign valuation allowance	7	(5)	(14)
Foreign income taxed in the U.S.	17	8	12
Rate differences between U.S. and foreign	(22)	(8)	(8)
Sale of subsidiary	—	—	16
Permanent foreign currency differences	—	—	(30)
Uncertain tax positions, net	(20)	(19)	(5)
Other	(2)	5	(6)
Expense for income taxes	<u>\$ 133</u>	<u>\$ 168</u>	<u>\$ 172</u>

Deferred income taxes result from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes. The components of the net deferred income tax liability as of fiscal years ended are as follows:

	<u>2023</u>	<u>2022</u>
Deferred tax assets:		
Accrued liabilities and reserves	\$ 72	\$ 75
Inventories	13	11
Net operating loss carryforward	274	235
Interest expense carryforward	121	107
Lease liability	159	134
Research and development credit carryforward	13	13
Federal and state tax credits	11	9
Capitalization research and development expenditures	39	—
Other	38	48
Total deferred tax assets	<u>740</u>	<u>632</u>
Valuation allowance	<u>(114)</u>	<u>(104)</u>
Total deferred tax assets, net of valuation allowance	<u>626</u>	<u>528</u>
Deferred tax liabilities:		
Property, plant and equipment	471	450
Intangible assets	437	471
Derivatives	22	94
Leased asset	155	131
Other	22	24
Total deferred tax liabilities	<u>1,107</u>	<u>1,170</u>
Net deferred tax liability	<u>\$ (481)</u>	<u>\$ (642)</u>

The Company had \$92 million of net deferred tax assets recorded in Other assets, and \$573 million of net deferred tax liabilities recorded in Deferred income taxes on the Consolidated Balance Sheets.

As of September 30, 2023, the Company has recorded deferred tax assets related to federal, state, and foreign net operating losses, interest expense, and tax credits. These attributes are spread across multiple jurisdictions and generally have expiration periods beginning in 2021 while a portion remains available indefinitely. Each attribute has been assessed for realization and a valuation allowance is recorded against the deferred tax assets to bring the net amount recorded to the amount more likely than not to be realized. The valuation allowance against deferred tax assets was \$114 million and \$104 million as of the fiscal years ended 2023 and 2022, respectively, related to the foreign and U.S. federal and state operations.

The Company is permanently reinvested except to the extent the foreign earnings are previously taxed or to the extent that we have sufficient basis in our non-U.S. subsidiaries to repatriate earnings on an income tax free basis.

#### Uncertain Tax Positions

The following table summarizes the activity related to our gross unrecognized tax benefits for fiscal years ended:

	<u>2023</u>	<u>2022</u>
Beginning unrecognized tax benefits	\$ 121	\$ 159
Gross increases – tax positions in prior periods	17	2
Gross decreases - tax positions in prior periods	(11)	(19)
Gross increases – current period tax positions	12	13
Settlements	—	(9)
Lapse of statute of limitations	(32)	(25)
Ending unrecognized tax benefits	<u>\$ 107</u>	<u>\$ 121</u>

As of fiscal year end 2023, the amount of unrecognized tax benefit that, if recognized, would affect our effective tax rate was \$105 million and we had \$33 million accrued for payment of interest and penalties related to our uncertain tax positions. Our penalties and interest related to uncertain tax positions are included in income tax expense.

As a result of global operations, we file income tax returns in the U.S. federal, various state and local, and foreign jurisdictions and are routinely subject to examination by taxing authorities throughout the world. Excluding potential adjustments to net operating losses, the U.S. federal and state income tax returns are no longer subject to income tax assessments for years before 2019. With few exceptions, the major foreign jurisdictions are no longer subject to income tax assessments for year before 2016.

## 7. Retirement Plans

The Company sponsors defined contribution retirement plans covering substantially all employees. Contributions are based upon a fixed dollar amount for employees who participate and percentages of employee contributions at specified thresholds. Contribution expense for these plans was \$40 million, \$42 million, and \$45 million for fiscal 2023, 2022, and 2021, respectively.

The majority of the North American and UK defined benefit pension plans, which cover certain manufacturing facilities, are closed to future entrants. The assets of all the plans are held in a separate trustee administered fund to meet long-term liabilities for past and present employees. The majority, \$63 million, of Mainland Europe's total underfunded status relates to non-contributory pension plans within our German operations. There is no external funding for these plans although they are secured by insolvency insurance required under German law. In general, the plans provide a fixed retirement benefit not related to salaries and are closed to new entrants.

The net amount of liability recognized is included in Employee Benefit Obligations on the Consolidated Balance Sheets. The Company uses fiscal year end as a measurement date for the retirement plans.

Change in Projected Benefit Obligations (PBO)	2023				2022			
	North America	UK	Mainland Europe	Total	North America	UK	Mainland Europe	Total
Beginning of period	\$ 252	\$ 480	\$ 124	\$ 856	\$ 338	\$ 888	\$ 196	\$ 1,422
Service cost	—	—	4	4	—	1	5	6
Interest cost	12	26	5	43	8	17	2	27
Currency	—	54	11	65	(1)	(152)	(30)	(183)
Actuarial loss (gain)	(10)	(26)	(5)	(41)	(77)	(244)	(37)	(358)
Benefit settlements	(20)	—	(1)	(21)	—	—	(5)	(5)
Benefits paid	(16)	(29)	(7)	(52)	(16)	(30)	(7)	(53)
End of period	\$ 218	\$ 505	\$ 131	\$ 854	\$ 252	\$ 480	\$ 124	\$ 856

Change in Fair Value of Plan Assets	2023				2022			
	North America	UK	Mainland Europe	Total	North America	UK	Mainland Europe	Total
Beginning of period	\$ 228	\$ 446	\$ 40	\$ 714	\$ 286	\$ 828	\$ 53	\$ 1,167
Currency	—	51	2	53	(1)	(146)	(7)	(154)
Return on assets	29	(73)	1	(43)	(41)	(225)	(2)	(268)
Contributions	—	19	8	27	—	19	8	27
Benefit settlements	(20)	—	(1)	(21)	—	—	(5)	(5)
Benefits paid	(16)	(29)	(7)	(52)	(16)	(30)	(7)	(53)
End of period	\$ 221	\$ 414	\$ 43	\$ 678	\$ 228	\$ 446	\$ 40	\$ 714
Underfunded status	\$ 3	\$ (91)	\$ (88)	\$ (176)	\$ (24)	\$ (34)	\$ (84)	\$ (142)

At the end of fiscal 2023, the Company had \$112 million of net unrealized losses recorded in Accumulated other comprehensive loss on the Consolidated Balance Sheets. The Company expects less than \$1 million to be realized in fiscal 2024.

The following table presents significant weighted-average assumptions used to determine benefit obligation and benefit cost for the fiscal years ended:

(Percentages)	2023		
	North America	UK	Mainland Europe
Weighted-average assumptions:			
Discount rate for benefit obligation	5.6	5.5	4.1
Discount rate for net benefit cost	5.1	5.2	3.7
Expected return on plan assets for net benefit costs	6.1	5.7	2.6

  

(Percentages)	2022		
	North America	UK	Mainland Europe
Weighted-average assumptions:			
Discount rate for benefit obligation	5.1	5.2	3.6
Discount rate for net benefit cost	2.5	2.1	1.0
Expected return on plan assets for net benefit costs	6.1	4.2	2.1

In evaluating the expected return on plan assets, Berry considered its historical assumptions compared with actual results, an analysis of current market conditions, asset allocations, and the views of advisors. The return on plan assets is derived from target allocations and historical yield by asset type. A one quarter of a percentage point reduction of expected return on pension assets, mortality rate or discount rate applied to the pension liability would result in an immaterial change to the Company's pension expense.

In accordance with the guidance from the FASB for employers' disclosure about postretirement benefit plan assets the table below discloses fair values of each pension plan asset category and level within the fair value hierarchy in which it falls. There were no material changes or transfers between level 3 assets and the other levels.

Fiscal 2023 Asset Category	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 23	\$ —	\$ —	\$ 23
U.S. large cap comingled equity funds	80	—	—	80
U.S. mid cap equity mutual funds	33	—	—	33
U.S. small cap equity & Corporate bond mutual funds	2	—	—	2
International equity mutual funds	6	33	—	39
Real estate equity investment funds	—	21	105	126
Corporate bonds	—	97	70	167
International fixed income funds	6	158	—	164
International insurance policies	—	—	44	44
<b>Total</b>	<b>\$ 150</b>	<b>\$ 309</b>	<b>\$ 219</b>	<b>\$ 678</b>

Fiscal 2022 Asset Category	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 14	\$ —	\$ —	\$ 14
U.S. large cap comingled equity funds	69	—	—	69
U.S. mid cap equity mutual funds	35	—	—	35
U.S. small cap equity & Corporate bond mutual funds	4	—	—	4
International equity mutual funds	9	99	—	108
Real estate equity investment funds	4	26	94	124
Corporate bonds	—	128	56	184
International fixed income funds	5	130	—	135
International insurance policies	—	—	41	41
<b>Total</b>	<b>\$ 140</b>	<b>\$ 383</b>	<b>\$ 191</b>	<b>\$ 714</b>

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid for the fiscal year end:

	North America	UK	Mainland Europe	Total
2024	\$ 18	\$ 29	\$ 9	\$ 56
2025	16	30	7	53
2026	16	31	6	53
2027	17	32	7	56
2028	17	33	8	58
2029-2033	80	179	49	308

Net pension expense is recorded in Cost of goods sold and included the following components as of fiscal years ended:

	2023	2022	2021
Service cost	\$ 4	\$ 6	\$ 5
Interest cost	43	27	24
Amortization of net actuarial loss	1	3	9
Expected return on plan assets	(46)	(51)	(51)
Net periodic benefit expense (income)	\$ 2	\$ (15)	\$ (13)

Our defined benefit pension plan asset allocations as of fiscal years ended are as follows:

Asset Category	2023	2022
Equity securities and equity-like instruments	41%	47%
Debt securities and debt-like	49	45
International insurance policies	7	6
Other	3	2
Total	100%	100%

The Company's retirement plan assets are invested with the objective of providing the plans the ability to fund current and future benefit payment requirements while minimizing annual Company contributions. The retirement plans held \$31 million of the Company's stock at the end of fiscal 2023. The Company re-addresses the allocation of its investments on a regular basis.

## 8. Restructuring and Transaction Activities

In the current fiscal year, the Company initiated cost savings initiatives including plant rationalization in all four segments as part of the 2023 restructuring plan. The Company expects total cash and non-cash expense to be approximately \$200 million, with the operations savings intended to counter general economic softness. The initiatives are expected to be fully implemented by the end of fiscal 2025. During fiscal 2021 and 2022, the Company did not shut down any facilities with significant net sales.

The table below includes the significant components of our restructuring and transaction activities recognized for the fiscal years ended, by reporting segment:

	2023	2022	2021
Consumer Packaging International	\$ 50	\$ 10	\$ 56
Consumer Packaging North America	23	5	—
Engineered Materials	7	2	(4)
Health, Hygiene & Specialties	22	6	(1)
Consolidated	\$ 102	\$ 23	\$ 51

Transaction activities consist of acquisition, divestiture and other business optimization related costs. The table below sets forth the activity with respect to the restructuring charges and the impact on our accrued restructuring reserves:

	Restructuring <sup>(a)</sup>			Transaction Activities	Total
	Employee Severance and Benefits	Facility Exit Costs	Non-cash Impairment Charges		
Balance as of fiscal 2021	\$ 6	\$ 5	\$ —	\$ —	\$ 11
Charges	7	9	—	7	23
Cash	(11)	(11)	—	(7)	(29)
Balance as of fiscal 2022	\$ 2	\$ 3	\$ —	\$ —	\$ 5
Charges	39	23	8	32	102
Non-cash items	—	—	(8)	—	(8)
Cash	(31)	(25)	—	(32)	(88)
Balance as of fiscal 2023	\$ 10	\$ 1	\$ —	\$ —	\$ 11

(a) Since 2021, cumulative costs attributed to restructuring programs total \$105 million.

## 9. Stockholders' Equity

### Share Repurchases

During fiscal 2023, the Company repurchased approximately 9.8 million shares for \$601 million, at an average price of \$61.00. During fiscal 2022, the Company repurchased approximately 12.2 million shares for \$709 million, at an average price of \$58.30. No shares were repurchased during fiscal 2021.

All share repurchases were immediately retired. Common stock was reduced by the number of shares retired at \$0.01 par value per share. The Company allocates the excess purchase price over par value between additional paid-in capital and retained earnings. As of fiscal 2023, authorized repurchases of \$442 million remain available to the Company.

### Equity Incentive Plans

The Company has shareholder-approved stock plans under which options and restricted stock units have been granted to employees at the market value of the Company's stock on the date of grant. In fiscal 2021, the Company amended the 2015 Berry Global Group, Inc. Long-Term Incentive Plan to authorize the issuance of 20.8 million shares, an increase of 8.3 million shares from the previous authorization. The intrinsic value of options exercised in fiscal 2023 was \$27 million.

Information related to the equity incentive plans as of the fiscal years ended are as follows:

	2023		2022	
	Number of Shares (in thousands)	Weighted Average Exercise Price	Number of Shares (in thousands)	Weighted Average Exercise Price
Options outstanding, beginning of period	11,656	\$ 47.33	11,302	\$ 44.54
Options granted	1,343	56.93	1,192	66.47
Options exercised	(1,041)	35.85	(752)	35.31
Options forfeited or cancelled	(122)	53.96	(86)	51.72
Options outstanding, end of period	11,836	\$ 49.36	11,656	\$ 47.33
Option price range at end of period	\$ 21.00-66.47		\$ 16.00-66.47	
Options exercisable at end of period	7,349		6,718	
Weighted average fair value of options granted during period	\$ 17.53		\$ 20.73	

Generally, options vest annually in equal installments commencing one year from the date of grant and have a vesting term of either four or five years, depending on the grant date, and an expiration term of 10 years from the date of grant. The fair value for options granted has been estimated at the date of grant using a Black-Scholes model using the following key assumptions:

	2023	2022	2021
Risk-free interest rate	3.8%	1.3%	0.5%
Dividend yield	1.7%	0.0%	0.0%
Volatility factor	31.0%	29.7%	30.4%

The following table summarizes information about the options outstanding as of fiscal 2023:

Intrinsic Value of Outstanding (in millions)	Weighted Remaining Contractual Life	Number Exercisable (in thousands)	Intrinsic Value of Exercisable (in millions)	Unrecognized Compensation (in millions)	Weighted Recognition Period
\$ 154	5.7 years	7,349	\$ 117	\$ 43	1.4 years

The Company's issued restricted stock units generally vest in equal installments over four years. Compensation cost is recorded based upon the fair value of the shares at the grant date.

	2023		2022	
	Number of Shares (in thousands)	Weighted Average Grant Price	Number of Shares (in thousands)	Weighted Average Grant Price
Awards outstanding, beginning of period	354	\$ 61.99	196	\$ 54.22
Awards granted	434	56.93	232	66.47
Awards vested	(105)	61.46	(64)	54.70
Awards forfeited or cancelled	(23)	59.75	(10)	60.30
Awards outstanding, end of period	<u>660</u>	<u>\$ 58.82</u>	<u>354</u>	<u>\$ 61.99</u>

The Company had equity incentive shares available for grant of 5.0 million and 7.1 million as of September 30, 2023 and October 1, 2022, respectively.

## 10. Segment and Geographic Data

Berry's operations are organized into four reporting segments: Consumer Packaging International, Consumer Packaging North America, Engineered Materials, and Health, Hygiene & Specialties. The structure is designed to align us with our customers, provide improved service, and drive future growth in a cost efficient manner.

Selected information by reportable segment is presented in the following tables:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net sales			
Consumer Packaging International	\$ 4,031	\$ 4,293	\$ 4,242
Consumer Packaging North America	3,122	3,548	3,141
Engineered Materials	2,884	3,488	3,309
Health, Hygiene & Specialties	2,627	3,166	3,158
Total	<u>\$ 12,664</u>	<u>\$ 14,495</u>	<u>\$ 13,850</u>
Operating income			
Consumer Packaging International	\$ 273	\$ 346	\$ 317
Consumer Packaging North America	346	338	276
Engineered Materials	333	328	301
Health, Hygiene & Specialties	127	230	398
Total	<u>\$ 1,079</u>	<u>\$ 1,242</u>	<u>\$ 1,292</u>
Depreciation and amortization			
Consumer Packaging International	\$ 310	\$ 317	\$ 341
Consumer Packaging North America	217	214	224
Engineered Materials	114	112	112
Health, Hygiene & Specialties	177	176	177
Total	<u>\$ 818</u>	<u>\$ 819</u>	<u>\$ 854</u>

	<u>2023</u>	<u>2022</u>
Total assets:		
Consumer Packaging International	\$ 6,217	\$ 6,993
Consumer Packaging North America	4,312	3,992
Engineered Materials	2,476	2,236
Health, Hygiene & Specialties	3,582	3,735
Total assets	<u>\$ 16,587</u>	<u>\$ 16,956</u>

Selected information by geographical region is presented in the following tables:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net sales:			
United States and Canada	\$ 6,893	\$ 7,907	\$ 7,351
Europe	4,559	5,065	4,898
Rest of world	1,212	1,523	1,601
Total net sales	<u>\$ 12,664</u>	<u>\$ 14,495</u>	<u>\$ 13,850</u>
Long-lived assets:			
United States and Canada	\$ 6,893	\$ 6,826	
Europe	3,800	3,616	
Rest of world	1,361	1,350	
Total long-lived assets	<u>\$ 12,054</u>	<u>\$ 11,792</u>	



Selected information by product line is presented in the following tables:

(in percentages)	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Net sales:</b>			
Packaging	76%	76%	81%
Non-packaging	24	24	19
Consumer Packaging International	<u>100%</u>	<u>100%</u>	<u>100%</u>
Rigid Open Top	66%	62%	57%
Rigid Closed Top	34	38	43
Consumer Packaging North America	<u>100%</u>	<u>100%</u>	<u>100%</u>
Core Films	60%	59%	63%
Retail & Industrial	40	41	37
Engineered Materials	<u>100%</u>	<u>100%</u>	<u>100%</u>
Health	14%	14%	18%
Hygiene	48	51	47
Specialties	38	35	35
Health, Hygiene & Specialties	<u>100%</u>	<u>100%</u>	<u>100%</u>

## 11. Net Income per Share

Basic net income or earnings per share ("EPS") is calculated by dividing the net income attributable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration for common stock equivalents. Diluted EPS includes the effects of options and restricted stock units, if dilutive.

The following tables provide a reconciliation of the numerator and denominator of the basic and diluted EPS calculations:

(in millions, except per share amounts)	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Numerator</b>			
Consolidated net income	\$ 609	\$ 766	\$ 733
<b>Denominator</b>			
Weighted average common shares outstanding - basic	120.1	130.6	134.6
Dilutive shares	2.9	2.2	3.7
Weighted average common and common equivalent shares outstanding - diluted	<u>123.0</u>	<u>132.8</u>	<u>138.3</u>
<b>Per common share earnings</b>			
Basic	\$ 5.07	\$ 5.87	\$ 5.45
Diluted	\$ 4.95	\$ 5.77	\$ 5.30

1 million shares were excluded from the fiscal 2023 and 2022 diluted EPS calculation, respectively, as their effect would be anti-dilutive. No shares were excluded from the fiscal 2021 calculation.

## 12. Subsequent Events

In October 2023, the Company extended the maturity date of \$1,550 million of the Term Loans and \$950 million of outstanding interest rate swaps to July 2029.

In November 2023, the Company's Board of Directors authorized a quarterly cash dividend of \$0.275 per share. The first fiscal quarter payment will be paid on December 15, 2023 to shareholders of record as of December 1, 2023.

**Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**Item 9A. CONTROLS AND PROCEDURES**

***Evaluation of disclosure controls and procedures***

We maintain "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In connection with the preparation of this Form 10-K, management evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2023. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of September 30, 2023.

***Management's Report on Internal Controls over Financial Reporting***

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision and with the participation of our management, the Company conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's internal controls over financial reporting were effective as of September 30, 2023.

The effectiveness of our internal control over financial reporting as of September 30, 2023, has been audited by the Company's independent registered public accounting firm, as stated in their report, which is included herein.

***Changes in Internal Controls over Financial Reporting***

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. OTHER INFORMATION**

Rule 10b5-1 Trading Plans

No officers or directors, as defined in Rule 16a-1(f), adopted, modified and/or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Regulation S-K Item 408, during the fourth quarter of fiscal 2023.

**Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

None.

## PART III

### **Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

Except as set forth below, the information required by this Item is incorporated herein by reference to our definitive Proxy Statement to be filed in connection with the 2024 Annual Meeting of Stockholders.

We have a Global Code of Business Ethics that applies to all directors and employees, including our Chief Executive Officer and senior financial officers. We also have adopted a Supplemental Code of Ethics, which is in addition to the standards set by our Global Code of Business Ethics, in order to establish a higher level of expectation for the most senior leaders of the Company. Our Global Code of Business Ethics and Supplemental Code of Ethics can be obtained, free of charge, by contacting our corporate headquarters or can be obtained from the Corporate Governance section of the Investors page on the Company's internet site. In the event that we make changes in, or provide waivers from, the provision of the Code of Business Ethics that the SEC requires us to disclose, we will disclose these events in the corporate governance section of our website within four business days following the date of such amendment or waiver.

### **Item 11. EXECUTIVE COMPENSATION**

The information required by this Item is incorporated herein by reference to our definitive Proxy Statement to be filed in connection with the 2024 Annual Meeting of Stockholders.

### **Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The information required by this Item, is incorporated herein by reference to our definitive Proxy Statement to be filed in connection with the 2024 Annual Meeting of Stockholders.

### **Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE**

The information required by this Item is incorporated herein by reference to our definitive Proxy Statement to be filed in connection with the 2024 Annual Meeting of Stockholders.

### **Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The information required by this Item is incorporated herein by reference to our definitive Proxy Statement to be filed in connection with the 2024 Annual Meeting of Stockholders.

**PART IV**

**Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

1. Financial Statements

The financial statements listed under Item 8 are filed as part of this report.

2. Financial Statement Schedules

Schedules have been omitted because they are either not applicable or the required information has been disclosed in the financial statements or notes thereto.

3. Exhibits

The exhibits listed on the Exhibit Index immediately following the signature page of this annual report are filed as part of this report.

**Item 16. FORM 10-K SUMMARY**

None.

Exhibit No	Description of Exhibit
<a href="#">2.1</a>	Rule 2.7 Announcement, dated as of March 8, 2019 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on March 14, 2019).
<a href="#">2.2</a>	Co-Operation Agreement, dated as of March 8, 2019, by and among Berry Global Group, Inc., Berry Global International Holdings Limited and RPC Group Plc (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed on March 14, 2019).
<a href="#">3.1</a> *	Amended and Restated Certificate of Incorporation of Berry Global Group, Inc., as amended through February 24, 2021.
<a href="#">3.2</a>	Amended and Restated Bylaws of Berry Global Group, Inc., as amended and restated effective as of February 24, 2021 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on February 25, 2021).
<a href="#">4.1</a>	Form of common stock certificate of Berry Plastics Group, Inc. (incorporated by reference to Exhibit 4.27 of Amendment No. 5 to the Company's Registration Statement on Form S-1 filed on September 19, 2012).
<a href="#">4.2</a>	Indenture, by and between Berry Global Escrow Corporation and U.S. Bank Trust Company National Association (as successor to U.S. Bank National Association), as Trustee and Collateral Agent, relating to the 4.875% First Priority Senior Secured Notes due 2026, dated June 5, 2019 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 6, 2019).
<a href="#">4.2A</a>	Supplemental Indenture, among Berry Global Group, Inc., Berry Global, Inc., Berry Global Escrow Corporation, each of the parties identified as a Subsidiary Guarantor thereon, and U.S. Bank Trust Company National Association (as successor to U.S. Bank National Association), as Trustee, relating to the 4.875% First Priority Senior Secured Notes due 2026, dated July 1, 2019 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 2, 2019).
<a href="#">4.3</a>	Indenture, by and between Berry Global Escrow Corporation and U.S. Bank Trust Company National Association (as successor to U.S. Bank National Association), as Trustee and Collateral Agent, relating to the 5.625% Second Priority Senior Secured Notes due 2027, dated June 5, 2019 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 6, 2019).
<a href="#">4.3A</a>	Supplemental Indenture, among Berry Global Group, Inc., Berry Global, Inc., Berry Global Escrow Corporation, each of the parties identified as a Subsidiary Guarantor thereon, and U.S. Bank Trust Company National Association (as successor to U.S. Bank National Association), as Trustee, relating to the 5.625% Second Priority Senior Secured Notes due 2027, dated July 1, 2019 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on July 2, 2019).
<a href="#">4.4</a>	Indenture, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company National Association (as successor to U.S. Bank National Association), as Trustee and Collateral Agent, and Elavon Financial Services DAC, as Paying Agent, Transfer Agent and Registrar, relating to the 1.00% First Priority Senior Secured Notes due 2025 and 1.50% First Priority Senior Secured Notes due 2027, dated January 2, 2020 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 2, 2020).

<a href="#">4.5</a>	Indenture among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company National Association (as successor to U.S. Bank National Association), as Trustee and Collateral Agent, relating to the 1.57% First Priority Senior Secured Notes due 2026, dated December 22, 2020 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 23, 2020).
<a href="#">4.5A</a>	First Supplemental Indenture, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company National Association (as successor to U.S. Bank National Association), as Trustee and Collateral Agent, relating to the 1.57% First Priority Senior Secured Notes due 2026, dated March 4, 2021 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 4, 2021).
<a href="#">4.6</a>	Indenture among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company National Association (as successor to U.S. Bank National Association), as Trustee and Collateral Agent, relating to the 0.95% First Priority Senior Secured Notes due 2024, dated January 15, 2021 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 15, 2021).
<a href="#">4.7</a>	Indenture, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company National Association (as successor to U.S. Bank National Association), as Trustee and Collateral Agent, relating to the 1.65% First Priority Senior Secured Notes due 2027, dated June 14, 2021 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 14, 2021).
<a href="#">4.8</a>	Indenture, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee and Collateral Agent, relating to the 5.50% First Priority Senior Secured Notes due 2028, dated March 30, 2023 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 30, 2023).
<a href="#">4.9</a>	Registration Rights Agreement, by and between Berry Global, Inc., Berry Global Group, Inc., each subsidiary of Berry Global, Inc. identified therein, and Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, on behalf of themselves and as representatives of the initial purchasers, relating to the 1.57% First Priority Senior Secured Notes due 2026 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on December 23, 2020).
<a href="#">4.10</a>	Registration Rights Agreement, by and between Berry Global, Inc., Berry Global Group, Inc., each subsidiary of Berry Global, Inc. identified therein, and Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, on behalf of themselves and as representatives of the initial purchasers, relating to the 0.95% First Priority Senior Secured Notes due 2024 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on January 15, 2021).
<a href="#">4.11</a>	Registration Rights Agreement, dated March 4, 2021, by and between Berry Global, Inc., Berry Global Group, Inc., each subsidiary of Berry Global, Inc. identified therein, and Citigroup Global Markets Inc. Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC, on behalf of themselves and as representatives of the initial purchasers, relating to the 1.57% First Priority Senior Secured Notes due 2026 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 5, 2021).
<a href="#">4.12</a>	Registration Rights Agreement, by and between Berry Global, Inc., Berry Global Group, Inc., each subsidiary of Berry Global, Inc. identified therein, and J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC, on behalf of themselves and as representatives of the initial purchasers, relating to the 1.65% First Priority Senior Secured Notes due 2027 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 14, 2021).
<a href="#">4.13</a>	Registration Rights Agreement, by and between Berry Global, Inc., Berry Global Group, Inc., each subsidiary of Berry Global, Inc. identified therein, and Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, on behalf of themselves and as representatives of the initial purchasers, relating to the 5.50% First Priority Senior Secured Notes due 2028 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 30, 2023).
<a href="#">4.14</a>	Description of Securities (incorporated by reference to Exhibit 4.9 to the Company's Annual Report on Form 10-K filed on November 11, 2019).
<a href="#">10.1</a>	\$1,000,000,000 Fourth Amended and Restated Revolving Credit Agreement, dated as of June 22, 2023, by and among Berry Global, Inc., Berry Global Group, Inc., Berry Plastics Canada Inc., RPC Group Limited, the lenders party thereto, Bank of America, N.A., as collateral agent and administrative agent, and the financial institutions party thereto (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 9, 2023).
<a href="#">10.2</a>	U.S. \$1,200,000,000 Second Amended and Restated Credit Agreement, dated as of April 3, 2007, by and among Berry Plastics Corporation formerly known as Berry Plastics Holding Corporation, Berry Plastics Group, Inc., Credit Suisse, Cayman Islands Branch, as collateral and administrative agent, the lenders party thereto from time to time, and the other financial institutions party thereto (incorporated by reference to Exhibit 10.1(b) to Berry Plastics Corporation's Current Report on Form 8-K filed on April 10, 2007).

<a href="#">10.3</a>	Second Amended and Restated Intercreditor Agreement, dated as of February 5, 2008, by and among Berry Plastics Group, Inc., Berry Plastics Corporation, certain subsidiaries identified as parties thereto, Bank of America, N.A. and Credit Suisse, Cayman Islands Branch as first lien agents, and U.S. Bank Trust Company National Association, as successor in interest to Wells Fargo Bank, N.A., as trustee (incorporated by reference to Exhibit 10.3 to the Company’s Annual Report on Form 10-K filed on November 23, 2015).
<a href="#">10.4</a>	U.S. \$1,147,500,000 and \$814,375,000 Incremental Assumption Agreement, dated as of February 10, 2017 by and among Berry Plastics Group, Inc., Berry Plastics Corporation and certain of its subsidiaries referenced therein, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the lenders under the term loan credit agreement referenced therein, Citibank, N.A., as initial Term K lender and Citibank, N.A., as incremental term L lender therein. (incorporated by reference to Exhibit 10.7 to the Company’s Annual Report on Form 10-K filed on November 21, 2017).
<a href="#">10.5</a>	U.S. \$1,644,750,000 and \$498,750,000 Incremental Assumption Agreement, dated as of August 10, 2017, by and among Berry Plastics Group, Inc., Berry Plastics Corporation and certain of its subsidiaries referenced therein, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the lenders under the term loan credit agreement referenced therein, Wells Fargo Bank, National Association, as initial Term M lender and Wells Fargo Bank, National Association, as initial Term N lender therein (incorporated by reference to Exhibit 10.8 to the Company’s Annual Report on Form 10-K filed on November 21, 2017).
<a href="#">10.6</a>	U.S. \$900,000,000 and \$814,375,000 Incremental Assumption Agreement, dated as of November 27, 2017, by and among Berry Global Group, Inc., Berry Global, Inc. and certain of its subsidiaries referenced therein, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the lenders under the term loan credit agreement referenced therein, Citibank, N.A., as initial Term O Lender, and Citibank, N.A., as initial Term P Lender therein. (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed on February 7, 2018).
<a href="#">10.7</a>	U.S. \$ 1,644,750,000 and \$496,250,000 Incremental Assumption Agreement and Amendment, dated as of February 12, 2018, by and among Berry Global Group, Inc., Berry Global, Inc. and certain of its subsidiaries referenced therein, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the lenders under the term loan credit agreement referenced therein, Citibank, N.A., as initial Term Q lender, and Citibank, N.A., as initial Term R lender therein (incorporated by reference to Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q filed on May 3, 2018).
<a href="#">10.8</a>	U.S. \$800,000,000 and \$814,375,000 Incremental Assumption Agreement, dated as of May 16, 2018, by and among Berry Global Group, Inc., Berry Global, Inc. and certain of its subsidiaries referenced therein, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the lenders under the term loan credit agreement referenced therein, Citibank, N.A., as initial Term S lender, and Citibank, N.A., as initial Term T lender therein (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed on August 3, 2018).
<a href="#">10.9</a>	Cooperation Agreement, dated November 22, 2022, by and among Berry Global Group, Inc., Ancora Catalyst Institutional, LP, Eminence Capital, L.P. and the other persons and entities listed thereto (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on November 23, 2022).
<a href="#">10.10</a>	Amended and Restated Cooperation Agreement, dated October 18, 2023, by and among Berry Global Group, Inc., Ancora Catalyst Institutional, LP, Eminence Capital, L.P. and the other persons and entities listed thereto (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on October 20, 2023).
<a href="#">10.11</a>	Amendment and Waiver to Equipment Lease Agreement, dated as of January 19, 2011, between Chicopee, Inc., as Lessee and Gossamer Holdings, LLC, as Lessor (incorporated by reference to Exhibit 10.16 to AVINTIV Specialty Materials Inc.’s Registration Statement Form S-4 filed on October 25, 2011).
<a href="#">10.12</a>	Second Amendment to Equipment Lease Agreement, dated as of October 7, 2011, between Chicopee, Inc., as Lessee and Gossamer Holdings, LLC, as Lessor (incorporated by reference to Exhibit 10.17 to AVINTIV Specialty Materials Inc.’s Registration Statement Form S-4 filed on October 25, 2011).
<a href="#">10.13</a>	Third Amendment to Equipment Lease Agreement, dated as of February 28, 2012, between Chicopee, Inc., as Lessee and Gossamer Holdings, LLC, as Lessor (incorporated by reference to Exhibit 10.1 to AVINTIV Specialty Materials Inc.’s Quarterly Report on Form 10-Q filed on May 15, 2012).
<a href="#">10.14</a>	Fourth Amendment to Equipment Lease Agreement, dated as of March 22, 2013, between Chicopee, Inc., as Lessee and Gossamer Holdings, LLC, as Lessor (incorporated by reference to Exhibit 10.1 to AVINTIV Specialty Materials Inc.’s Quarterly Report on Form 10-Q filed on May 9, 2013).
<a href="#">10.15</a> †	Employment Agreement of Thomas E. Salmon (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on February 6, 2017).
<a href="#">10.16</a> †	Berry Plastics Group, Inc. Executive Bonus Plan, amended and restated December 22, 2015, effective as of September 27, 2015 (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on December 28, 2015).

<a href="#">10.17</a> †	Berry Plastics Group, Inc. 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K filed on December 17, 2012).
<a href="#">10.18</a> †	Amendment No. 1 to the Berry Plastics Group, Inc., 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K filed on December 11, 2013).
<a href="#">10.19</a> †	Omnibus amendment to awards granted under the Berry Plastics Group, Inc., 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K filed on December 11, 2013).
<a href="#">10.20</a> †	Amendment No. 2 to the Berry Plastics Group, Inc. 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 10, 2015).
<a href="#">10.21</a> †	Form of 2016 Omnibus Amendment to Awards Granted Under the Berry Plastics Group, Inc. 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on July 22, 2016).
<a href="#">10.22</a> †	2015 Berry Plastics Group, Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on March 10, 2015).
<a href="#">10.23</a> †	First Amendment to 2015 Berry Plastics Group, Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 6, 2018).
<a href="#">10.24</a> †	Form of 2016 Omnibus Amendment to Awards Granted Under the Berry Plastics Group, Inc. 2015 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on July 22, 2016).
<a href="#">10.25</a> †	Fourth Amended and Restated Stockholders Agreement, by and among Berry Plastics Group, Inc., and the stockholders of the Corporation listed on schedule A thereto, dated as of January 15, 2015 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on January 30, 2015).
<a href="#">10.26</a> †	Employment Agreement, dated January 1, 2002, between the Berry Plastics Corporation and Curtis Begle (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on January 31, 2014).
<a href="#">10.27</a> †	Amendment No. 1 to Employment Agreement, dated as of September 13, 2006, by and between the Berry Plastics Corporation and Curtis Begle (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on January 31, 2014).
<a href="#">10.28</a> †	Amendment No. 2 to Employment Agreement, dated December 31, 2008, by and between the Berry Plastics Corporation and Curtis Begle (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on January 31, 2014).
<a href="#">10.29</a> †	Amendment No. 3 to Employment Agreement, dated August 1, 2010, by and between the Berry Plastics Corporation and Curtis L. Begle (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on January 31, 2014).
<a href="#">10.30</a> †	Amendment No. 4 to Employment Agreement, dated December 16, 2011, by and between the Berry Plastics Corporation and Curtis L. Begle (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on January 31, 2014).
<a href="#">10.31</a> †	Employment Agreement, dated February 28, 1998, between Berry Plastics Corporation and Mark Miles, together with amendments dated February 28, 2003, September 13, 2006, December 31, 2008, and December 31, 2011 (incorporated by reference to Exhibit 10.40 to the Company's Annual Report on Form 10-K filed on November 30, 2016).
<a href="#">10.32</a> †	Form of Amendment to Employment Agreement by and between Berry Plastics Corporation and each of Curtis L Begle, Mark W. Miles, and Thomas E. Salmon (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 22, 2016).
<a href="#">10.33</a> †	Senior Executive Employment Contract dated as of September 30, 2015 by and between PGI Specialty Materials Inc. and Jean Marc Galvez, together with the International Assignment Letter dated December 18, 2016 from Berry Global, Inc. (f/k/a Berry Plastics Corporation) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on February 7, 2018).
<a href="#">10.34</a> †	Employment Agreement, dated December 16, 2010, between Berry Plastics Corporation and Jason Greene, together with amendments dated December 31, 2011 and July 20, 2016 (incorporated by reference to Exhibit 10.43 to the Company's Annual Report on Form 10-K filed on November 23, 2020).
<a href="#">10.35</a> †	Amended and Restated Berry Global Group, Inc. 2015 Long-Term Incentive Plan, effective February 24, 2021 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 25, 2021).
<a href="#">10.36</a> †	Form of Employee Non-Qualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 30, 2020).
<a href="#">10.37</a> †	Form of Employee Performance-Based Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 30, 2020).

<a href="#">10.38</a> †	Form of Director Non-Qualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K filed on November 30, 2020).
<a href="#">10.39</a> †	Employment Agreement, dated August 11, 2023, among Kevin Kwilinski, Berry Global Group, Inc., and Berry Global, Inc. (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on August 17, 2023).
<a href="#">10.40</a> †	Memorandum of Understanding, dated August 11, 2023, among Thomas E. Salmon, Berry Global Group, Inc., and Berry Global, Inc. (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K filed on August 17, 2023).
<a href="#">10.41</a> †	Berry Global Group, Inc. 2022 Dividend Equivalent Rights Plan (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed on February 2, 2023).
<a href="#">10.42</a> †	Form of Notice of Dividend Equivalent Rights Award under the Berry Global Group, Inc. 2022 Dividend Equivalent Rights Plan (incorporated by reference to Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q filed on February 2, 2023).
<a href="#">21.1</a> *	Subsidiaries of the Registrant.
<a href="#">22.1</a> *	List of Subsidiary Guarantors.
<a href="#">23.1</a> *	Consent of Independent Registered Public Accounting Firm.
<a href="#">31.1</a> *	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer.
<a href="#">31.2</a> *	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer.
<a href="#">32.1</a> *	Section 1350 Certification of the Chief Executive Officer.
<a href="#">32.2</a> *	Section 1350 Certification of the Chief Financial Officer.
<a href="#">97.1</a> †*	Berry Global Group, Inc. Amended and Restated Compensation Recovery Policy
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed or furnished herewith, as applicable.

† Management contract or compensatory plan or arrangement.





**CERTIFICATE OF AMENDMENT OF  
THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF BERRY GLOBAL GROUP, INC.**

Berry Global Group, Inc. (the "Corporation"), a corporation organized and existing under the laws and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

1. This Certificate of Amendment (the "Certificate of Amendment") amends the Amended and Restated Certificate of Incorporation of the Corporation (the "Amended and Restated Certificate of Incorporation") filed with the Secretary of State of the State of Delaware on March 6, 2015, as amended by the Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware effective on March 6, 2019, and has been duly adopted by the Board of Directors of the Corporation by unanimous written consent in lieu of a meeting in accordance with Sections 141(f) and 242 of the General Corporation Law of the State of Delaware (the "DGCL") and by the stockholders of the Corporation in accordance with Section 242 of the DGCL at an annual meeting held on February 24, 2021.
2. Article VIII of the Amended and Restated Certificate of Incorporation is hereby deleted in its entirety and replaced with the following:  
"Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called by (i) the Chairman of the Board, (ii) a majority of the members of the Board pursuant to a resolution approved by the Board, or (iii) the Secretary of the Corporation, following his or her receipt of one or more written demands to call a special meeting of the stockholders from stockholders who Own (as such term is defined in the Bylaws), in the aggregate, at least 15% of the Common Stock of the Corporation that is outstanding as of the record date for determining stockholders entitled to demand a special meeting fixed in accordance with the Bylaws and who otherwise comply with such other requirements and procedures set forth in the Bylaws, as now or hereinafter in effect. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice."
3. Except as amended hereby, all other provisions of the Amended and Restated Certificate of Incorporation shall remain in full force and effect.

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**IN WITNESS WHEREOF**, the Corporation has caused this Certificate of Amendment to be signed by Jason K. Greene, its Executive Vice President, Chief Legal Officer and Secretary, this 24th day of February, 2021.

**BERRY GLOBAL GROUP, INC.**

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

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**CERTIFICATE OF AMENDMENT OF  
THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF BERRY GLOBAL GROUP, INC.**

Berry Global Group, Inc. (the "Corporation"), a corporation organized and existing under the laws and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

1. This Certificate of Amendment (the "Certificate of Amendment") amends the Amended and Restated Certificate of Incorporation of the Corporation (the "Amended and Restated Certificate of Incorporation") filed with the Secretary of State of the State of Delaware on March 6, 2015, as amended by the Certificate of Amendment of Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware effective on April 13, 2017, and has been duly adopted by the Board of Directors of the Corporation by unanimous written consent in lieu of a meeting in accordance with Sections 141(f) and 242 of the General Corporation Law of the State of Delaware (the "DGCL") and by the stockholders of the Corporation in accordance with Section 242 of the DGCL at an annual meeting held on March 6, 2019.
2. Article VIII of the Amended and Restated Certificate of Incorporation is hereby deleted in its entirety and replaced with the following:  
"Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called by (i) the Chairman of the Board, (ii) a majority of the members of the Board pursuant to a resolution approved by the Board, or (iii) the Secretary of the Corporation, following his or her receipt of one or more written demands to call a special meeting of the stockholders from stockholders who Own (as such term is defined in the Bylaws), in the aggregate, at least 25% of the Common Stock of the Corporation that is outstanding as of the record date for determining stockholders entitled to demand a special meeting fixed in accordance with the Bylaws and who otherwise comply with such other requirements and procedures set forth in the Bylaws, as now or hereinafter in effect. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice."
3. Except as amended hereby, all other provisions of the Amended and Restated Certificate of Incorporation shall remain in full force and effect.

**[Remainder of this page intentionally left blank]**

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**IN WITNESS WHEREOF**, the Corporation has caused this Certificate of Amendment to be signed by Jason K. Greene, its Executive Vice President, Chief Legal Officer and Secretary, this 6th day of March, 2019.

**BERRY GLOBAL GROUP, INC.**

By: /s/ Jason K. Greene

Name: Jason K. Greene

Title: Executive Vice President, Chief Legal Officer and Secretary

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**STATE OF DELAWARE**  
**CERTIFICATE OF AMENDMENT**  
**OF CERTIFICATE OF INCORPORATION**  
**OF**  
**BERRY PLASTICS GROUP, INC.**

BERRY PLASTICS GROUP, INC. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify:

**FIRST:** That pursuant to a unanimous written consent of the Board of Directors of the Corporation in lieu of a meeting, resolutions were duly adopted setting forth a proposed amendment of the Certificate of Incorporation of the Corporation, declaring said amendment to be advisable. The resolution setting forth the proposed amendment is as follows:

**RESOLVED**, that Article I of the Certificate of Incorporation of this corporation be, and hereby is amended in its entirety and shall hereafter read as follows:

**ARTICLE I**

The name of the Corporation (hereinafter called the "Corporation") is:

BERRY GLOBAL GROUP, INC.

**RESOLVED**, that all other references in the Certificate of Incorporation to "Berry Plastics Group, Inc." be, and hereby are, amended to state "Berry Global Group, Inc."

**SECOND:** That thereafter, pursuant to Sections 242(a)(1) and 242(b)(1), the Board of Directors determined that consent of the stockholders of the Corporation to the said amendment is not required by statute.

**THIRD:** That said amendment was duly adopted in accordance with the provisions of Section 242 of the DGCL by the unanimous written consent of the Board of Directors of the Corporation.

**FOURTH:** This Certificate of Amendment of Certificate of Incorporation of the Corporation (and the said amendment referenced herein) shall be effective April 13, 2017.

*[Signature page follows]*

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**IN WITNESS WHEREOF**, said corporation has caused this Certificate of Amendment of Certificate of Incorporation to be signed by an authorized officer, the 12<sup>th</sup> day of April, 2017.

**BERRY PLASTICS GROUP, INC.**, a Delaware corporation

By: /s/ Jason Greene

Jason Greene

Executive Vice President

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**CERTIFICATE OF AMENDMENT OF  
THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF BERRY PLASTICS GROUP, INC.**

Berry Plastics Group, Inc. (the "Corporation"), a corporation organized and existing under the laws and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

1. This Certificate of Amendment (the "Certificate of Amendment") amends the Amended and Restated Certificate of Incorporation of the Corporation (the "Amended and Restated Certificate of Incorporation") filed with the Secretary of State of the State of Delaware on March 6, 2015, and has been duly adopted by the Board of Directors of the Corporation by unanimous written consent in lieu of a meeting in accordance with Sections 141(f) and 242 of the General Corporation Law of the State of Delaware (the "DGCL") and by the stockholders of the Corporation in accordance with Section 242 of the DGCL at an annual meeting held on March 2, 2017.
2. Section 3 of Article V of the Amended and Restated Certificate of Incorporation is hereby deleted in its entirety and replaced with the following:

"Section 3. Classes of Directors; Term of Office. (a) Except as provided in Section 3(b), the Board shall be and is divided into three classes, as nearly equal in number as possible, designated: Class I, Class II and Class III. In case of any increase or decrease, from time to time, in the number of directors, the number of directors in each class shall be apportioned as nearly equal as possible. No decrease in the number of directors shall shorten the term of any incumbent director.

(b) The terms of the directors shall be as follows: (i) at the annual meeting of stockholders to be held in fiscal 2017, the Directors whose terms expire at that meeting or such directors' successors shall be elected to hold office for a term expiring at the annual meeting of stockholders to be held in fiscal 2020; (ii) at the annual meeting of stockholders to be held in fiscal 2018, the directors whose terms expire at that meeting or such directors' successors shall be elected to hold office for a term expiring at the annual meeting of stockholders to be held in fiscal 2019; (iii) at the annual meeting of stockholders to be held in fiscal 2019, the directors whose terms expire at that meeting or such directors' successors shall be elected to hold office for a term expiring at the annual meeting of stockholders to be held in fiscal 2020; and (iv) at the annual meeting of stockholders to be held in fiscal 2020 and at each annual meeting of stockholders thereafter, all directors shall be elected to hold office for a one year term expiring at the next annual meeting of stockholders. Notwithstanding the provisions of Section 3(a), beginning at the annual meeting of stockholders to be held in fiscal 2020, the Board will not be divided into classes. Notwithstanding anything to the contrary in the foregoing, the term of each director shall continue until the election and qualification of his or her successor and be subject to his or her earlier death, resignation or removal."
3. Section 7 of Article V of the Amended and Restated Certificate of Incorporation is hereby deleted in its entirety and replaced with the following:

"Section 7. Removal and Resignation of Directors. At any time when the Board is divided into classes, directors may be removed only for cause, and only by the affirmative vote of the holders of a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors. At any time when the Board is not divided into classes, directors may be removed with or without cause by the affirmative vote of the holders of a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors. A director may resign at any time by filing his or her written resignation with the secretary of the Corporation."
4. Except as amended hereby, all other provisions of the Amended and Restated Certificate of Incorporation shall remain in full force and effect.

**[Remainder of this page intentionally left blank]**

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**IN WITNESS WHEREOF**, the Corporation has caused this Certificate of Amendment to be signed by Jason K. Greene, its Executive Vice President, Chief Legal Officer and Secretary, this 2nd day of March, 2017.

**BERRY PLASTICS GROUP, INC.**

By: /s/ Jason K. Greene

Name: Jason K. Greene

Title: Executive Vice President, Chief Legal Officer and Secretary

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**AMENDED AND RESTATED**  
**CERTIFICATE OF INCORPORATION**  
**OF**  
**BERRY PLASTICS GROUP, INC.**

Berry Plastics Group, Inc. (the "Corporation"), a corporation organized and existing under the laws and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

1. The name of the Corporation is BERRY PLASTICS GROUP, INC.
2. The Corporation was originally incorporated under the name TP&A Acquisition Corporation. The date of filing of the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was November 18, 2005. The Corporation most recently filed the Amended and Restated Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware on October 10, 2012.
3. This Amended and Restated Certificate of Incorporation amends and restates the Certificate of Incorporation of the Corporation, as most recently amended by the Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on October 10, 2012, and has been duly adopted by the Board of Directors of the Corporation by unanimous written consent in lieu of a meeting in accordance with Sections 141(f), 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL") and by the stockholders of the Corporation in accordance with Sections 242 and 245 of the DGCL at an annual meeting held on March 4, 2015.
4. The Certificate of Incorporation of the Corporation, as amended and restated hereby, shall, upon the effectiveness hereof, read in its entirety, as follows:

**ARTICLE I**

The name of the Corporation (hereinafter called the "Corporation") is:

BERRY PLASTICS GROUP, INC.

**ARTICLE II**

The address of the Corporation's registered office in the State of Delaware is c/o National Registered Agents, Inc., 160 Greentree Drive, Suite 101, in the City of Dover, County of Kent, State of Delaware 19904. The name of the Corporation's registered agent at such address is National Registered Agents, Inc.

**ARTICLE III**

The purpose of the Corporation shall be to engage in any lawful act and activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

**ARTICLE IV**

Section 1. Authorized Shares. The total number of shares of all classes of stock that the Corporation shall have authority to issue is 450,000,000 shares, of which 400,000,000 shares shall be common stock, \$0.01 par value ("Common Stock") and 50,000,000 shares shall be preferred stock, \$0.01 par value ("Preferred Stock").

Section 2. Common Stock. Except as otherwise required by applicable law, all shares of Common Stock shall be identical in all respects and shall entitle the holders thereof to the same rights, subject to the same qualifications, limitations and restrictions. The terms of the Common Stock set forth below shall be subject to the express terms of any series of Preferred Stock.

(a) Voting Rights. Except as otherwise required by applicable law, the holders of Common Stock shall be entitled to one vote per share on all matters to be voted on by the Corporation's stockholders. No stockholder of the Corporation shall be entitled to exercise any right of cumulative voting.

(b) Dividends. The holders of Common Stock shall be entitled to receive, as, if and when declared by the Board of Directors of the Corporation (the "Board") out of the funds of the Corporation legally available therefor, such dividends (payable in cash, stock or otherwise) as the Board may from time to time determine, payable to stockholders of record on such dates, not exceeding 60 days preceding the dividend payment dates, as shall be fixed for such purpose by the Board in advance of payment of each particular dividend.

(c) Liquidation. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the distribution or payment of any liabilities and accrued but unpaid dividends and any liquidation preferences on any outstanding Preferred Stock, the remaining assets of the Corporation available for distribution to stockholders shall be distributed among and paid to the holders of Common Stock ratably in proportion to the number of shares of Common Stock held by them respectively.

Section 3. Preferred Stock. The Board is authorized to provide for the issuance from time to time of shares of Preferred Stock in one or more series and, by filing a certificate (a "Preferred Stock Certificate of Designation") pursuant to the applicable provisions of the Delaware General Corporation Law (the "DGCL"), to establish from time to time the number of shares to be included in each such series, with such powers, designations, preferences and relative, participating, optional or other rights, if any, and qualifications, limitations or restrictions thereof, if any, as are stated and expressed in the resolution or resolutions providing for the issuance thereof adopted by the Board (as such resolutions may be amended by a resolution or resolutions subsequently adopted by the Board), and as are not stated and expressed in this Amended and Restated Certificate of Incorporation, including, but not limited to, determination of any of the following:

(a) the distinctive designation of the series, whether by number, letter or title, and the number of shares which will constitute the series, which number may be increased or decreased (but not below the number of shares then outstanding and except to the extent otherwise provided in the

applicable Preferred Stock Certificate of Designation) from time to time by action of the Board;

(b) the dividend rate, if any, and the times of payment of dividends, if any, on the shares of the series, whether such dividends will be cumulative and, if so, from what date or dates, and the relation which such dividends, if any, shall bear to the dividends payable on any other class or classes of stock;

(c) the price or prices at which, and the terms and conditions on which, the shares of the series may be redeemed at the option of the Corporation;

(d) whether or not the shares of the series will be entitled to the benefit of a retirement or sinking fund to be applied to the purchase or redemption of such shares and, if so entitled, the amount of such fund and the terms and provisions relative to the operation thereof;

(e) the amounts payable on, and the preferences, if any, of the shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(f) whether or not the shares of the series will be convertible into, or exchangeable for, any other shares of stock of the Corporation or other securities and, if so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and any adjustments thereof, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange;

(g) whether or not the shares of the series will have priority over or be on a parity with or be junior to the shares of any other series or class of stock in any respect, or will be entitled to the benefit of limitations restricting the issuance of shares of any other series or class of stock, restricting the payment of dividends on or the making of other distributions in respect of shares of any other series or class of stock ranking junior to the shares of the series as to dividends or assets, or restricting the purchase or redemption of the shares of any such junior series or class, and the terms of any such restriction;

(h) whether or not the shares of the series will have voting rights in addition to any voting rights provided by law and, if so, the terms of such voting rights; and

(i) any other terms of the shares of the series.

## ARTICLE V

Section 1. General Powers. Except as otherwise provided by applicable law or this Amended and Restated Certificate of Incorporation, in each case as the same may be amended and supplemented, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

Section 2. Number of Directors. The number of directors that shall constitute the whole Board shall be as determined from time to time by a majority of the Board; provided, that in no event shall the total number of directors constituting the entire Board be less than three (3) nor more than fifteen (15). Election of directors need not be by written ballot.

Section 3. Classes of Directors; Term of Office. The Board shall be and is divided into three classes, as nearly equal in number as possible, designated: Class I, Class II and Class III. In case of any increase or decrease, from time to time, in the number of directors, the number of directors in each class shall be apportioned as nearly equal as possible. No decrease in the number of directors shall shorten the term of any incumbent director.

Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; provided, that each director initially appointed to Class I shall serve for a term expiring at the Corporation's annual meeting of stockholders held in 2013; each director initially appointed to Class II shall serve for a term expiring at the Corporation's annual meeting of stockholders held in 2014; and each director initially appointed to Class III shall serve for a term expiring at the Corporation's annual meeting of stockholders held in 2015; provided, further, that the term of each director shall continue until the election and qualification of his successor and be subject to his earlier death, resignation or removal.

Section 4. Quorum. Except as otherwise provided by law, this Amended and Restated Certificate of Incorporation or the Bylaws, a majority of the total number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board, but in no event shall less than one-third of the directors constitute a quorum. A majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

Section 5. Manner of Acting. Every act or decision done or made by the majority of the directors present at a meeting at which a quorum is present shall be regarded as the act of the Board unless the act of a greater number is required by law, this Amended and Restated Certificate of Incorporation or the Bylaws, in each case as the same may be amended and supplemented.

Section 6. Vacancies. Any vacancy or newly created directorships in the Board, however occurring, shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, except as otherwise provided by law, and shall not be filled by the stockholders of the Corporation. A director elected to fill a vacancy shall hold office until the next election of the class for which such director shall have been chosen, subject to the election and qualification of a successor and to such director's earlier death, resignation or removal.

If any applicable provision of the DGCL expressly confers power on stockholders to fill such a directorship at a special meeting of stockholders, such a directorship may be filled at such meeting only by the affirmative vote of the holders of a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor.

Section 7. Removal and Resignation of Directors. Directors may be removed only for cause, and only by the affirmative vote of the holders of a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors. A director may resign at any time by filing his written resignation with the secretary of the Corporation.

Section 8. Voting Rights of Preferred Stock. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, filling of vacancies and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article unless expressly provided by such terms.

## ARTICLE VI

In furtherance and not in limitation of the rights, powers, privileges and discretionary authority granted or conferred by statute, the Board is expressly authorized to:

(a) make, alter, amend or repeal the Bylaws, without any action on the part of the stockholders of the Corporation and subject to any limitations that may be contained in such Bylaws, but any Bylaws adopted by the Board may be amended, modified or repealed by the stockholders entitled to vote thereon; and

(b) from time to time to determine whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Corporation, or any of them, shall be open to inspection of stockholders; and, except as so determined or as expressly provided in this Amended and Restated Certificate of Incorporation or in any Preferred Stock Certificate of Designation, no stockholder shall have any right to inspect any account, book or document of the Corporation other than such rights as may be conferred by applicable law.

## ARTICLE VII

Any action required or permitted to be taken by the holders of the Common Stock of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent or consents in writing by stockholders.

## ARTICLE VIII

Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Chairman of the Board or a majority of the members of the Board pursuant to a resolution approved by the Board, and special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

## ARTICLE IX

To the extent permitted by the DGCL, a director of the Corporation will not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (or any successor provision thereto), or (iv) for any transaction from which the director derived any improper personal benefit. Any repeal or amendment or modification of this Article IX by the stockholders of the Corporation or by changes in applicable law, or the adoption of any provision of this Certificate of Incorporation inconsistent with this Article IX, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide a broader limitation on a retroactive basis than permitted prior thereto), and will not adversely affect any limitation on the personal liability of any director of the Corporation at the time of such repeal or amendment or modification or adoption of such inconsistent provision. If any provision of the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

## ARTICLE X

(a) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was, at any time during which this Amended and Restated Certificate of Incorporation is in effect (whether or not such person continues to serve in such capacity at the time any indemnification or payment of expenses pursuant hereto is sought or at the time any proceeding relating thereto exists or is brought), a director or officer of the Corporation or is or was at any such time serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation (hereinafter, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, trustee, employee or agent or in any other capacity while serving as a director, officer, trustee, employee or agent, shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the Corporation (and any successor of the Corporation by merger or otherwise) to the fullest extent authorized by the DGCL as the same exists or may hereafter be amended or modified from time to time (but, in the case of any such amendment or modification, only to the extent that such amendment or modification permits the Corporation to provide greater indemnification rights than said law permitted the Corporation to provide prior to such amendment or modification), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, trustee, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in paragraph (c) of this Article X, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Article X shall include the right, without the need for any action by the Board, to be paid by the Corporation (and any successor of the Corporation by merger or otherwise) the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, the "undertaking") by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal (a "final disposition") that such director or officer is not entitled to be indemnified for such expenses under this Article X or otherwise. The rights conferred upon indemnitees in this Article X shall be contract rights between the Corporation and each indemnitee to whom such rights are extended that vest at the commencement of such person's service to or at the request of the Corporation and all such rights shall continue as to an indemnitee who has ceased to be a director or officer of the Corporation or ceased to serve at the Corporation's request as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, as described herein, and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

(b) To obtain indemnification under this Article X, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (b), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (i) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (ii) if no request is made by the claimant for a determination by Independent Counsel, (A) by the Board by a majority

vote of a quorum consisting of Disinterested Directors (as hereinafter defined), (B) if a quorum of the Board consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the claimant, or (C) if a quorum of Disinterested Directors so directs, by a majority of the stockholders of the Corporation. In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected by the Board unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a "Change of Control" as defined in the Berry Plastics Group, Inc. 2012 Long-Term Incentive Plan in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

(c) If a claim under paragraph (a) of this Article X is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (b) of this

Article X has been received by the Corporation (except in the case of a claim for advancement of expenses, for which the applicable period is twenty (20) days), the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action that the claimant has not met the standard of conduct which makes it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed or that the claimant is not entitled to the requested advancement of expenses, but (except where the required undertaking, if any, has not been tendered to the Corporation) the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(d) If a determination shall have been made pursuant to paragraph (b) of this Article X that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (c) of this Article X.

(e) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (c) of this Article X that the procedures and presumptions of this Article X are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Article X.

(f) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article X: (i) shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Amended and Restated Certificate of Incorporation, Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise and (ii) cannot be terminated by the Corporation, the Board or the stockholders of the Corporation with respect to a person's service prior to the date of such termination. Any amendment, modification, alteration or repeal of this Article X that in any way diminishes, limits, restricts, adversely affects or eliminates any right of an indemnitee or his or her successors to indemnification, advancement of expenses or otherwise shall be prospective only and shall not, without the written consent of the indemnitee, in any way diminish, limit, restrict, adversely affect or eliminate any such right with respect to any actual or alleged state of facts, occurrence, action or omission then or previously existing, or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such actual or alleged state of facts, occurrence, action or omission.

(g) The Corporation may maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. To the extent that the Corporation maintains any policy or policies providing such insurance, each such current or former director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (h) of this Article X, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such current or former director, officer, employee or agent.

(h) The Corporation may, to the extent authorized from time to time by the Board or the Chief Executive Officer, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in connection with any proceeding in advance of its final disposition, to any current or former employee or agent of the Corporation to the fullest extent of the provisions of this Article X with respect to the indemnification and advancement of expenses of current or former directors and officers of the Corporation.

(i) If any provision or provisions of this Article X shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article X (including, without limitation, each portion of any paragraph of this Article X containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article X (including, without limitation, each such portion of any paragraph of this Article X containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(j) For purposes of this Article X:

(i) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(ii) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporate law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Article X.

(k) Any notice, request or other communication required or permitted to be given to the Corporation under this Article X shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

#### ARTICLE XI

Neither any contract or other transaction between the Corporation and any other corporation, partnership, limited liability company, joint venture, firm, association, or other entity (an "Entity"), nor any other acts of the Corporation with relation to any other Entity will, in the absence of fraud, in any way be invalidated or otherwise affected by the fact that any one or more of the directors or officers of the Corporation are pecuniarily or otherwise interested in, or are directors, officers, partners, or members of, such other Entity (such directors, officers, and Entities, each a "Related Person"). Any Related Person may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Corporation, provided, that the fact that such person is a Related Person is disclosed or is known to the Board or a majority of directors present at any meeting of the Board at which action upon any such contract or transaction is taken; and any director of the Corporation who is also a Related Person may be counted in determining the existence of a quorum at any meeting of the Board during which any such contract or transaction is authorized and may vote thereat to authorize any such contract or transaction, with like force and effect as if such person were not a Related Person. Any director of the Corporation may vote upon any contract or any other transaction between the Corporation and any subsidiary or affiliated corporation without regard to the fact that such person is also a director or officer of such subsidiary or affiliated corporation.

Any contract, transaction or act of the Corporation or of the directors that is ratified at any annual meeting of the stockholders of the Corporation, or at any special meeting of the stockholders of the Corporation called for such purpose, will, insofar as permitted by applicable law, be as valid and as binding as though ratified by every stockholder of the Corporation; provided, however, that any failure of the stockholders to approve or ratify any such contract, transaction or act, when and if submitted, will not be deemed in any way to invalidate the same or deprive the Corporation, its directors, officers or employees, of its or their right to proceed with such contract, transaction or act.

Any person or entity purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XI.

#### **ARTICLE XII**

The Corporation elects not to be governed by Section 203 of the DGCL.

#### **ARTICLE XIII**

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least a majority in voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to modify, amend or repeal, this Amended and Restated Certificate of Incorporation.

#### **ARTICLE XIV**

If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

#### **ARTICLE XV**

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, or (d) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in any share of capital stock of the Corporation shall be deemed to have notice of and consent to the provisions of this Article XV.

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IN WITNESS WHEREOF, BERRY PLASTICS GROUP, INC. has caused this Amended and Restated Certificate of Incorporation to be signed by Jason K. Greene, General Counsel and Secretary, this 6th day of March, 2015.

BERRY PLASTICS GROUP, INC.

By: /s/ Jason K. Greene

Name: Jason K. Greene

Title: General Counsel and Secretary

**BERRY GLOBAL GROUP, INC.**  
**LIST OF SUBSIDIARIES**

Ace Classic Medical Components (Shanghai) Company Limited

Ace Corporation Holdings Limited

Ace Industrial Technologies Limited

Ace Medical Components Co Limited

Ace Mold (HeFei) Company Limited

Ace Mold (Shanghai) Company Limited

Ace Mold (Zhuhai) Company Limited

Ace Mold Company Limited

Ace Mold Industrial (Shanghai) Company Limited

Ace Mold Industrial (Shenzhen) Company Limited

Ace Plastics (Shenzhen) Company Limited

Ace Plastics (Zhuhai) Company Limited

Ace Plastics Company Limited

Ace Plastics Technologies Limited

AEP Canada, Inc.

AeroCon, LLC

Aspen Industrial S.A. de C.V.

Astra Plastique SAS

Astrapak Manufacturing Holdings Proprietary Limited

Astrapak Property Holdings Proprietary Limited

AT Films Inc

AT Films US Inc

AVINTIV Inc.

AVINTIV Acquisition LLC

AVINTIV Specialty Materials LLC

Bender GmbH

Berry ACE Automation (Shenzhen) Company Limited

Berry Ace Packaging (Jiaxing) Company Limited

Berry Acquisition Company do Brasil Ltda.

Berry Aschersleben GmbH

Berry Beauté Marolles SAS

Berry Bramlage Kolding A/S

Berry do Brasil Ltda.

Berry Dombuhl GmbH

Berry EKE NV

Berry Europe GmbH

Berry Film Products Acquisition Company, Inc.

Berry Film Products Company, Inc.

Berry Gent NV

Berry Global Films, LLC

Berry Global France Holdings SAS

Berry Global German Holdings GmbH

Berry Global Group, Inc.

Berry Global India Private Limited

Berry Global International Financing Limited

Berry Global International Holdings Limited

Berry Global UK Holding Limited

Berry Global, Inc.

Berry Holding Company do Brasil Ltda.

Berry Holding Denmark A/S

Berry Norway Containers AS

Berry Packaging Norway AS

Berry PET Power France SASU

Berry Plastics Acquisition Corporation V

Berry Plastics Acquisition Corporation XIV, LLC

Berry Plastics Acquisition LLC X

Berry Plastics Asia Pacific Limited

Berry Plastics Asia Pte. Ltd.

Berry Plastics Canada, Inc.

Berry Plastics de Mexico, S. de R.L. de C.V.

Berry Plastics Design, LLC

Berry Plastics Escrow, LLC

Berry Plastics Filmco, Inc.

Berry Plastics GmbH

Berry Plastics Holding GmbH & Co. KG

Berry Plastics Hong Kong Limited

Berry Plastics IK, LLC

Berry Plastics International B.V.

Berry Plastics International GmbH

Berry Plastics Opco, Inc.

Berry Plastics Qingdao Limited



Berry Plastics SP, Inc.  
Berry Plastics Technical Services, Inc.  
Berry Slovakia SRO  
Berry Specialty Tapes, LLC  
Berry Superfos Balkan d o o  
Berry Superfos Besancon SAS  
Berry Superfos Bouxwiller SAS  
Berry Superfos Bremervörde Management GmbH  
Berry Superfos Bremervörde Packaging GmbH  
Berry Superfos Bremervörde Print GmbH  
Berry Superfos Deventer BV  
Berry Superfos Italy SRL  
Berry Superfos La Genete SAS  
Berry Superfos Lidköping AB  
Berry Superfos Lubień Sp z o o  
Berry Superfos Mullsjö AB  
Berry Superfos Opfenbach GmbH  
Berry Superfos Packaging Solutions Kaltenkirchen GmbH  
Berry Superfos Pamplona SA  
Berry Superfos Pori Oy  
Berry Superfos Poznań Sp. z o o  
Berry Superfos Randers A/S  
Berry Superfos Stilling A/S  
Berry Superfos Wetteren NV  
Berry UK Containers Limited  
Berry UK Holdings Limited  
Berry UK Pension Trustees Limited  
Bonlam, S.A. DE C.V.  
BPI 2007 Limited  
BPI 2010 Limited  
BPI Formipac France SARL  
BPI General Partner Limited  
BPI International (No 2) Limited  
BPI International Limited  
BPI Limited  
BPI Limited Partner Limited  
BPI Pension Funding Limited Partnership  
BPRex Closure Systems, LLC  
BPRex Closures Kentucky Inc.  
BPRex Closures, LLC  
BPRex de Mexico S.A. de R.L. de CV  
BPRex Delta Inc.  
BPRex Healthcare Brookville Inc.  
BPRex Healthcare Offranville SAS  
BPRex Healthcare Packaging, Inc.  
BPRex Partipacoes Ltda  
BPRex Pharma Packaging India Private Limited  
BPRex Plastic Packaging (India) Private Limited  
BPRex Plastic Packaging de Mexico S.A. de C.V.  
BPRex Plastic Packaging, Inc.  
BPRex Plasticos Do Brasil Ltda  
BPRex Product Design & Engineering Inc.  
BPRex Specialty Products Puerto Rico Inc.  
Brithene Films Limited  
British Polythene Industries Limited  
British Polythene Limited  
Caplas LLC  
Caplas Neptune, LLC  
Captive Plastics, LLC  
Cardinal Packaging, Inc.  
Chicopee Asia, Limited  
Chicopee Holdings B.V.  
Chicopee Holdings C.V.  
Chicopee LLC  
Chocksett Road Limited Partnership  
Chocksett Road Realty Trust  
Zedcor Limited  
Combipac BV  
Companhai Providencia Industria e Comercio  
Covalence Specialty Adhesives LLC  
CPI Holding Corporation  
Delta Polythene Limited  
Dominion Textile (USA), L.L.C.  
Dominion Textile Inc.  
Dongguan First Packaging Co. Limited  
Dongguan United Packaging Co., Limited

Dounor SAS  
Dumpling Rock, LLC  
ESE BV  
ESE France SAS  
ESE GmbH  
ESE Holding SASU  
ESE Holdings Limited  
ESE Kft  
ESE NV  
ESE Sp. z o.o.  
ESE Sweden Holding AB  
ESE World BV  
ESE World Limited  
Estero Porch, LLC  
Fabrene, Inc.  
Fabrene, L.L.C.  
Fiberweb (Tianjin) Specialty Nonwovens Company Limited  
Fiberweb Berlin GmbH  
Fiberweb France SAS  
Fiberweb Geosynthetics Limited  
Fiberweb Holding Deutschland GmbH  
Fiberweb Holdings Limited  
Fiberweb Italia SRL  
Fiberweb Limited  
Fiberweb, LLC  
Fiberweb Terno D'Isola SRL  
Financiere Daunou 1 SA  
Flexfilm Limited  
Fortune Best Trading Limited  
Galion Distribution SARL  
Galion International SA  
Galion SA  
Galion Senegal SA  
GCS Holdco Finance II SARL  
GDMH SA  
Genius World Holding Ltd  
Global Closure Systems America 1, Inc.  
Global Closure Systems France 1 SAS  
Global Closure Systems Germany GmbH  
Global Closure Systems Spain SLU  
Global Closure Systems UK Limited  
GrafcO Industries Limited Partnership  
Grupo de Servicios Berpla, S. de R.L. de C.V.  
Irish Polythene Industries Limited  
J P Plast S R O  
J P Plast Slovakia spol S R O  
Jacinto Mexico, S.A. de C.V.  
Jagtenberg Beheer BV  
Jiangmen United Packaging Co., Limited  
Jordan Plastics Limited  
Kerr Group, LLC  
Knight Plastics, LLC  
Lacroix Holdings Ltd  
Laddawn, Inc.  
Lamb's Grove, LLC  
Letica Corporation  
Letica Resources, Inc.  
LLC ESE South America S.R.L.  
Lunifera Investments Proprietary Limited  
M & H Plastics Inc  
Marcom Plastics Proprietary Limited  
Massmould Limited  
Maynard & Harris Group Limited  
Maynard & Harris Plastics  
Maynard & Harris Plastics (UK) Limited  
Millham, LLC  
Multicom SRL  
Nanhai Nanxin Non Woven Co. Ltd  
Nordfolien GmbH  
Nordfolien Polska Sp. z o.o.  
Obrist (Thailand) Co Limited  
Obrist Closures Switzerland GmbH  
Obrist Eastern Europe SRL  
Obrist Iberia SLU  
Obrist Italia Srl  
Old Hickory Steamworks, LLC

Packerware, LLC  
PET Power BV  
PET Power Handels GmbH  
Pfizer Investment Ltd  
PGI Acquisition Limited  
PGI Argentina S.A.  
PGI Colombia LTDA  
PGI Europe LLC  
PGI France SAS  
PGI Holdings B.V.  
PGI Netherlands Holdings (NO. 2) B.V.  
PGI Non-Woven (China) Company Limited  
PGI Nonwovens (Mauritius)  
PGI Nonwovens B.V.  
PGI Polymer LLC  
PGI Spain S.L. U  
Plasgran Limited  
Plastiap S.p.A.  
Pliant de Mexico S.A. de C.V.  
Pliant International, LLC  
Pliant, LLC  
Polymer Group Holdings C.V.  
Poly-Seal, LLC  
Promens AS (Estonia)  
Promens Asia Limited  
Promens Do Brasil Serviços Ltda  
Promens Firenze SRL  
Promens Holding OU  
Promens Italy SRL  
Promens Monastir SARL  
Promens Munchen GmbH  
Promens OY  
Promens Packaging GmbH  
Promens Packaging Limited  
Promens Packaging SAU  
Promens Personal Healthcare GmbH  
Promens SA  
Promens SARL  
Promens Zevenaar BV  
Providencia USA, Inc.  
Pro-Western Plastics Ltd  
PWS Danmark A/S  
PWS Finland OY  
PWS Nordic AB  
Rafypak, S.A. de C.V.  
Rigid Plastic Containers Holdings Limited  
Rollpak Corporation  
Romfilms Limited  
RPC 2017 Holding Company Limited  
RPC Ace Company Limited  
RPC ACE Plastics (Hefei) Co Limited  
RPC Africa Holdings Pty Limited  
RPC Asia Pacific Holdings Limited  
RPC Astrapak Proprietary Limited  
RPC Australia Holdings Pty Limited  
RPC Bramlage Dinklage GmbH & Co KG  
RPC Bramlage Division GmbH & Co KG  
RPC Bramlage Food GmbH  
RPC Bramlage GmbH  
RPC Bramlage Inc.  
RPC Bramlage Warszawa Sp.z.o.o.  
RPC Bramlage Werkzeugbau GmbH & Co KG  
RPC Bramlage Yekaterinburg LLC  
RPC Containers Limited  
RPC Containers Pension Trustees Limited  
RPC Emballages Moirans SAS  
RPC Emballages Montpont SAS  
RPC Emballages SAS  
RPC Envases SA  
RPC Folio Holdings GmbH  
RPC Formatec GmbH  
RPC Formatec Verwaltungsgesellschaft mbH  
RPC Group Limited  
RPC Leopard Holdings, Inc.  
RPC Packaging (Deutschland) BV & Co KG  
RPC Packaging Brasil Indústria e Comércio de Embalagens Ltda

RPC Packaging BV  
RPC Packaging Europe BV  
RPC Packaging Holdings (Deutschland) BV & Co KG  
RPC Packaging Holdings (US) Inc  
RPC Packaging Holdings Brazil BV  
RPC Packaging Holdings BV  
RPC Packaging Holdings Limited  
RPC Pisces Holdings Limited  
RPC Promens Group AS  
RPC Promens Group BV  
RPC Promens Industrial Crailsheim GmbH  
RPC Superfos US, Inc.  
RPC Tedeco-Gizeh (UK) Limited  
RPC Verpackungen Kutenholz GmbH  
RPC Verwaltungsgesellschaft BV  
RPC WIKO GmbH  
RPC Wiko Verwaltungsgesellschaft GmbH  
RPC Zeller Plastik Libertyville, Inc.  
Saffron Acquisition, LLC  
Megafilm Limited  
SC Romfilms SRL  
SCI Vertuquet  
Scott & Robertson Limited  
Setco, LLC  
SPA Galion Algerie  
Spec Molders Proprietary Limited  
Spec Tool and Die and General Engineering Proprietary Limited  
Strata Products Limited  
Sugden, LLC  
Sun Coast Industries, LLC  
Superfos Tamworth Limited  
Terram Defencell Limited  
Terram Limited  
Tyco Acquisition Alpha LLC  
UAB ESE Baltija  
Uniplast Holdings, LLC  
Uniplast U.S., Inc.  
Venture Packaging, Inc.  
Venture Packaging Midwest, Inc.  
Weener Plastop Proprietary Limited  
Zeller Engineering GmbH  
Zeller Plastik Deutschland GmbH  
Zeller Plastik Espana SLU  
Zeller Plastik France SAS  
Zeller Plastik Italia Srl  
Zeller Plastik Mexico SA de CV  
Zeller Plastik Philippines Inc  
Zeller Plastik Poland Sp. z o.o.  
Zeller Plastik Shanghai Limited

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Guaranteed Securities

The following securities (collectively, the “Berry Global Senior Secured Notes”) issued by Berry Global, Inc., a Delaware corporation and wholly-owned subsidiary of Berry Global Group, Inc., a Delaware corporation (the “Company”), were outstanding as of September 30, 2023.

Description of Notes
0.95% First Priority Senior Secured Notes due 2024
1.00% First Priority Senior Secured Notes due 2025
4.875% First Priority Senior Secured Notes due 2026
1.57% First Priority Senior Secured Notes due 2026
1.50% First Priority Senior Secured Notes due 2027
1.65% First Priority Senior Secured Notes due 2027
5.50% First Priority Senior Secured Notes due 2028
4.50% Second Priority Senior Secured Notes due 2026
5.625% Second Priority Senior Secured Notes due 2027

Obligors

As of September 30, 2023, the obligors under the Berry Global Senior Secured Notes consisted of the Company, as a guarantor, and its subsidiaries listed in the following table:

Name	Jurisdiction	Obligor Type
AeroCon, LLC	Delaware	Guarantor
AVINTIV Acquisition LLC	Delaware	Guarantor
AVINTIV Inc.	Delaware	Guarantor
AVINTIV Specialty Materials LLC	Delaware	Guarantor
Berry Film Products Acquisition Company, Inc.	Delaware	Guarantor
Berry Film Products Company, Inc.	Delaware	Guarantor
Berry Global Films, LLC	Delaware	Guarantor
Berry Global, Inc.	Delaware	Issuer
Berry Plastics Acquisition Corporation V	Delaware	Guarantor
Berry Plastics Acquisition Corporation XIV LLC	Delaware	Guarantor
Berry Plastics Acquisition LLC X	Delaware	Guarantor
Berry Plastics Design, LLC	Delaware	Guarantor
Berry Plastics Escrow LLC	Delaware	Guarantor
Berry Plastics Filmco, Inc.	Delaware	Guarantor
Berry Plastics IK, LLC	Delaware	Guarantor
Berry Plastics Opco, Inc.	Delaware	Guarantor
Berry Plastics SP, Inc.	Delaware	Guarantor
Berry Plastics Technical Services, Inc.	Delaware	Guarantor
Berry Specialty Tapes, LLC	Delaware	Guarantor
BPRex Closure Systems, LLC	Delaware	Guarantor
BPRex Closures Kentucky Inc.	Delaware	Guarantor
BPRex Closures, LLC	Delaware	Guarantor
BPRex Delta Inc.	Delaware	Guarantor
BPRex Healthcare Brookville Inc.	Delaware	Guarantor
BPRex Healthcare Packaging, Inc.	Delaware	Guarantor
BPRex Plastic Packaging, Inc.	Delaware	Guarantor
BPRex Product Design and Engineering Inc.	Minnesota	Guarantor
BPRex Specialty Products Puerto Rico Inc.	New Jersey	Guarantor
Caplas LLC	Delaware	Guarantor
Caplas Neptune, LLC	Delaware	Guarantor
Captive Plastics, LLC	Delaware	Guarantor
Cardinal Packaging, Inc.	Delaware	Guarantor
Chicopee LLC	Delaware	Guarantor
Chocksett Road Limited Partnership	Massachusetts	Guarantor
Chocksett Road Realty Trust	Massachusetts	Guarantor
Covalence Specialty Adhesives LLC	Delaware	Guarantor
CPI Holding Corporation	Delaware	Guarantor
Dominion Textile (USA), L.L.C.	Delaware	Guarantor
Dumpling Rock, LLC	Massachusetts	Guarantor
Estero Porch, LLC	Delaware	Guarantor
Fabrene, L.L.C.	Delaware	Guarantor
Fiberweb, LLC	Delaware	Guarantor
Global Closure Systems America 1, Inc.	Delaware	Guarantor
Grafco Industries Limited Partnership	Maryland	Guarantor
Kerr Group, LLC	Delaware	Guarantor
Knight Plastics, LLC	Delaware	Guarantor

Laddawn, Inc.	Massachusetts	Guarantor
Lamb's Grove, LLC	Delaware	Guarantor
Letica Corporation	Michigan	Guarantor
Letica Resources, Inc.	Michigan	Guarantor
M&H Plastics, Inc.	Virginia	Guarantor
Millham, LLC	Delaware	Guarantor
Old Hickory Steamworks, LLC	Delaware	Guarantor
Packerware, LLC	Delaware	Guarantor
PGI Europe LLC	Delaware	Guarantor
PGI Polymer LLC	Delaware	Guarantor
Pliant International, LLC	Delaware	Guarantor
Pliant, LLC	Delaware	Guarantor
Poly-Seal, LLC	Delaware	Guarantor
Providencia USA, Inc.	North Carolina	Guarantor
Rollpak Corporation	Delaware	Guarantor
RPC Bramlage, Inc.	Pennsylvania	Guarantor
RPC Leopard Holdings, Inc.	Delaware	Guarantor
RPC Packaging Holdings (US), Inc.	Delaware	Guarantor
RPC Superfos US, Inc.	Delaware	Guarantor
RPC Zeller Plastik Libertyville, Inc.	Delaware	Guarantor
Saffron Acquisition, LLC	Delaware	Guarantor
Setco, LLC	Delaware	Guarantor
Sugden, LLC	Delaware	Guarantor
Sun Coast Industries, LLC	Delaware	Guarantor
Tyco Acquisition Alpha LLC	Nevada	Guarantor
Uniplast Holdings, LLC	Delaware	Guarantor
Uniplast U.S., Inc.	Delaware	Guarantor
Venture Packaging Midwest, Inc.	Delaware	Guarantor
Venture Packaging, Inc.	Delaware	Guarantor

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Pledged Security Collateral

As of September 30, 2023, the obligations under the Berry Global Senior Secured Notes were secured by pledges of the capital stock of the following affiliates of the Company:

Name	Country	State	Owned by	Percentage of Outstanding Shares/ Membership/ Partnership Interests	Percentage of Owned Interests Pledged
AEP Canada Inc.	Canada		Berry Global, Inc.	100.00%	65%
AeroCon, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Aspen Industrial S.A. de C.V.	Mexico		Pliant, LLC and Pliant Corporation International (1 share)	100.00%	65%
AVINTIV Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
AVINTIV Acquisition LLC	USA	DE	AVINTIV Inc.	100.00%	100%
AVINTIV Specialty Materials LLC	USA	DE	AVINTIV Acquisition LLC	100.00%	100%
Berry Film Products Acquisition Company, Inc. (f/k/a Clopay Plastic Products Acquisition Company, Inc.)	USA	DE	Berry Film Products Company, Inc. (f/k/a Clopay Plastic Products Company, Inc.)	100.00%	100%
Berry Film Products Company, Inc. (f/k/a Clopay Plastic Products Company, Inc.)	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Global Films, LLC (f/k/a Berry Plastics Acquisition Corporation XV, LLC)	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Global International Financing Limited	UK		AVINTIV Inc.	100.00%	65%
Berry Global, Inc. (f/k/a Berry Plastics Corporation)	USA	DE	Berry Plastics Group, Inc.	100.00%	100%
Berry Global German Holdings GmbH	Germany		Berry Global, Inc.	100.00%	65%
Berry Plastics Acquisition Corporation V	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Acquisition Corporation XIV, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Acquisition LLC X	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Canada, Inc.	Canada		Berry Global, Inc.	100.00%	65%
Berry Plastics de Mexico, S. de R.L. de C.V.	Mexico		Berry Plastics Acquisition Corporation V	100.00%	65%
Berry Plastics Design, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Escrow, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Filmco, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics IK, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics International B.V.	Netherlands		Berry Global, Inc.	100.00%	65%
Berry Plastics Opco, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics SP, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Technical Services, Inc.	USA	DE	Venture Packaging, Inc.	100.00%	100%
Berry Specialty Tapes, LLC (f/k/a Berry Plastics Acquisition Corporation XI)	USA	DE	Berry Global, Inc.	100.00%	100%
Berry UK Holdings Limited	UK		AVINTIV Inc.	100.00%	65%
BPRex Closure Systems, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex Closures Kentucky Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex Closures, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex de Mexico S.A. de R.L. de CV	Mexico		Berry Global, Inc. and Berry Plastics Acquisition LLC X (1 share)	100.00%	65%
BPRex Delta Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex Healthcare Brookville Inc.	USA	DE	BPRex Plastic Packaging, Inc.	100.00%	100%
BPRex Healthcare Packaging, Inc.	USA	DE	BPRex Plastic Packaging, Inc.	100.00%	100%
BPRex Plastic Packaging de Mexico S.A. de C.V.	Mexico		Berry Global, Inc.	50.00%	65% <sup>1</sup>
BPRex Plastic Packaging de Mexico S.A. de C.V.	Mexico		BPRex Healthcare Packaging, Inc.	50.00%	
BPRex Plastic Packaging, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex Product Design & Engineering Inc.	USA	MN	BPRex Healthcare Brookville, Inc.	100.00%	100%
BPRex Specialty Products Puerto Rico Inc.	USA	NJ	BPRex Plastic Packaging, Inc.	100.00%	100%
Caplas LLC	USA	DE	Captive Plastics LLC	100.00%	100%
Caplas Neptune, LLC	USA	DE	Captive Plastics LLC	100.00%	100%
Captive Plastics, LLC	USA	DE	Berry Plastics SP, Inc.	100.00%	100%
Cardinal Packaging, Inc.	USA	DE	CPI Holding Corporation	100.00%	100%
Chicopee Asia, Limited	Hong Kong		Chicopee LLC	100.00%	65%
Chicopee Holdings B.V.	Netherlands		PGI Europe LLC	100.00%	65%
Chicopee LLC	USA	DE	PGI Polymer LLC	100.00%	100%
Chocksett Road Limited Partnership	USA	MA	Berry Global, Inc.	98% Limited Partnership Interests 2% General Partnership Interests	100%
Chocksett Road Realty Trust	USA	MA	Chocksett Road Limited	Sole Beneficiary	100%

		Partnership			
Berry Holding Company do Brasil Ltda.	Brazil		Berry Film Products Company, Inc. (f/k/a Clopay Plastic Products Company, Inc.)	99.99%	65% <sup>2</sup>
Berry Holding Company do Brasil Ltda.	Brazil		Berry Global, Inc.	0.01%	
Covalence Specialty Adhesives LLC	USA	DE	Berry Global, Inc.	100.00%	100%
CPI Holding Corporation	USA	DE	Berry Global, Inc.	100.00%	100%
Dominion Textile (USA), L.L.C.	USA	DE	Chicopee LLC	100.00%	100%
Dumpling Rock, LLC	USA	MA	Berry Global, Inc.	100.00%	100%
Estero Porch, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Fabrene, Inc.	Canada		AVINTIV Inc.	100.00%	65%
Fabrene, L.L.C.	USA	DE	PGI Europe LLC	100.00%	100%
Fiberweb, LLC f/k/a Fiberweb, Inc.	USA	DE	PGI Europe LLC	100.00%	100%
Fiberweb Holdings Ltd.	UK		PGI Europe LLC	100.00%	65%
Global Closure Systems America 1, Inc.	USA	DE	RPC Packaging Holdings (US), Inc.	100.00%	100%
Grafco Industries Limited Partnership	USA	MD	Caplas LLC	99.00%	100%
Grafco Industries Limited Partnership	USA	MD	Caplas Neptune, LLC	1.00%	100%
Grupo de Servicios Berpla, S. de R.L. de C.V.	Mexico		Berry Plastics Acquisition Corporation V	65.00%	65%
Grupo de Servicios Berpla, S. de R.L. de C.V.	Mexico		Berry Plastics Acquisition Corporation XIV	35.00%	65%
Kerr Group, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Knight Plastics, LLC	USA	DE	Berry Plastics SP, Inc.	100.00%	100%
Laddawn, Inc.	USA	MA	Berry Global, Inc.	100.00%	100%
Lamb's Grove, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Letica Corporation	USA	DE	RPC Leopard Holdings, Inc.	100.00%	100%
Letica Resources, Inc.	USA	DE	RPC Leopard Holdings, Inc.	100.00%	100%
M&H Plastics, Inc.	USA	VA	AVINTIV Inc.	100.00%	100%
Millham, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Old Hickory Steamworks, LLC	USA	DE	Fiberweb, LLC	100.00%	100%
Packerware, LLC	USA	DE	Berry Plastics SP, Inc.	100.00%	100%
PGI Acquisition Limited	UK		PGI Europe LLC	100.00%	65%
PGI Europe LLC	USA	DE	Chicopee LLC	100.00%	100%
PGI Nonwovens (Mauritius)	Mauritius		PGI Polymer LLC	100.00%	65%
PGI Polymer LLC	USA	DE	Avintiv Specialty Materials LLC	100.00%	100%
PGI Spain SLU	Spain		PGI Europe LLC	100.00%	65%
Pliant de Mexico S.A. de C.V.	Mexico		Pliant, LLC	36.03%	65%
Pliant International, LLC	USA	DE	Pliant, LLC	100.00%	100%
Pliant, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Poly-Seal, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Providencia USA, Inc.	USA	NC	Chicopee LLC	100.00%	100%
Rollpak Corporation	USA	DE	Berry Global, Inc.	100.00%	100%
RPC Bramlage, Inc.	USA	PA	RPC Packaging Holdings (US), Inc.	100.00%	100%
RPC Leopard Holdings, Inc.	USA	DE	RPC Packaging Holdings (US), Inc.	100.00%	100%
RPC Packaging Holdings (US), Inc.	USA	DE	AVINTIV Inc.	100.00%	100%
RPC Superfos US, Inc.	USA	DE	RPC Packaging Holdings (US), Inc.	100.00%	100%
RPC Zeller Plastik Libertyville, Inc.	USA	DE	Global Closure Systems America 1, Inc.	100.00%	100%
Saffron Acquisition, LLC	USA	DE	Kerr Group, LLC	100.00%	100%
Setco, LLC	USA	DE	Kerr Group, LLC	100.00%	100%
Sugden, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Sun Coast Industries, LLC	USA	DE	Saffron Acquisition, LLC	100.00%	100%
Uniplast Holdings, LLC	USA	DE	Pliant, LLC	100.00%	100%
Uniplast U.S., Inc.	USA	DE	Uniplast Holdings, Inc.	100.00%	100%
Venture Packaging Midwest, Inc.	USA	DE	Venture Packaging, Inc.	100.00%	100%
Venture Packaging, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%

1 65% of the aggregate stock of BPRex Plastic Packaging de Mexico S.A. de C.V. is pledged.

2 65% of the aggregate stock of Berry Holding Company do Brasil Ltda. is pledged.



**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-203173) pertaining to the Berry Plastics Group, Inc. 2015 Long-Term Incentive Plan,
- (2) Registration Statement (Form S-8 No. 333-224252) pertaining to the Berry Global Group, Inc. 2015 Long-Term Incentive Plan (f/k/a Berry Plastics Group, Inc. 2015 Long-Term Incentive Plan),
- (3) Registration Statement (Form S-8 No. 333-255783) pertaining to the Amended and Restated Berry Global Group, Inc. 2015 Long-Term Incentive Plan (f/k/a Berry Plastics Group, Inc. 2015 Long-Term Incentive Plan), and
- (4) Registration Statement (Form S-4 No. 333-259272) pertaining to the Berry Global Group, Inc. S-4 Registration Statement;

of our reports dated November 17, 2023, with respect to the consolidated financial statements of Berry Global Group, Inc. and the effectiveness of internal control over financial reporting of Berry Global Group, Inc. included in this Annual Report (Form 10-K) of Berry Global Group, Inc. for the year ended September 30, 2023.

/s/ Ernst & Young LLP

Indianapolis, Indiana  
November 17, 2023

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## CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Kevin Kwilinski, Chief Executive Officer of Berry Global Group, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Berry Global Group, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 17, 2023

By: /s/ Kevin Kwilinski  
Kevin Kwilinski  
Chief Executive Officer

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## CHIEF FINANCIAL OFFICER CERTIFICATION

I, Mark W. Miles, Chief Financial Officer of Berry Global Group, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Berry Global Group, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 17, 2023

By: /s/ Mark W. Miles

Mark W. Miles  
Chief Financial Officer

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**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of Berry Global Group, Inc. (the "Registrant") on Form 10-K for the fiscal year ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kevin Kwilinski, Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Kevin Kwilinski

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Kevin Kwilinski  
Chief Executive Officer

Date: November 17, 2023

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**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of Berry Global Group, Inc. (the "Registrant") on Form 10-K for the fiscal year ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark W. Miles, the Chief Financial Officer and Treasurer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Mark W. Miles

Mark W. Miles  
Chief Financial Officer

Date: November 17, 2023

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AMENDED AND RESTATED  
COMPENSATION RECOVERY POLICY

Adopted November 1, 2023

**Purpose**

The Compensation & Talent Development Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Berry Global Group, Inc. (the “**Company**”) believes that it is in the best interest of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability, and that reinforces the Company’s pay-for-performance compensation philosophy. The Committee has therefore adopted this Amended and Restated Compensation Recovery Policy (the “**Policy**”) which provides for the recovery of certain executive compensation in accordance with the New York Stock Exchange listing standards effective October 2, 2023 (the “**Listing Standard**”).

**Definitions**

For purposes of this Policy, the following terms shall have the following meaning:

“**Covered Executives**” means the Company’s current and former executive officers as determined by the Committee in accordance with Section 10D of the Securities Exchange Act of 1934 (the “**Exchange Act**”) and the Listing Standard, and such other senior executives and employees who may from time to time be deemed subject to this Policy by the Committee.

“**Effective Date**” means the date this Policy is adopted by the Committee.

“**Incentive Compensation**” means any cash or equity-based compensation that is Received by a Covered Executive after the effective date of the Listing Standard upon the attainment of a performance goal based on one or more of the following measures: (i) any financial reporting measures that are based on accounting principles using the Company’s financial statements and any measures derived, wholly or in part, from these financial reporting measures, including GAAP and non-GAAP financial measures; (ii) Company stock price; or (iii) Company total shareholder return (“**TSR**”) (each measure referred to as a “**Financial Goal**”). For the avoidance of doubt, a Financial Goal need not be presented in the Company’s financial statements or included in a filing with the SEC. The Covered Executive’s cash or equity-based compensation that is based purely on non-financial reporting measures (such as the Covered Executive’s salary, discretionary cash bonuses, and time-based vesting stock options and restricted stock) is not Incentive Compensation subject to this Policy.

Incentive Compensation is deemed “**Received**” in the fiscal period during which the Financial Goal is attained. If an award is subject to multiple vesting conditions, it is deemed “**Received**” by the Covered Executive during the fiscal period that the Financial Goal is attained, even if payment, vesting or grant of the Incentive Compensation occurs after the end of that fiscal period.

“**Restatement**” means an event that (i) requires the Company to (A) prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements and (B) file an Item 4.02 Form 8-K, or (ii) would result in a material misstatement if the error in previously issued financial statements was corrected in the current period or left uncorrected in the current period.

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## **Triggering Events**

This Policy will be triggered on (the “**Triggering Event**”) the earlier of:

- i. The date the Committee or the Company’s Chief Financial Officer concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or
- ii. The date a court, regulator or other legally authorized body directs the Company to prepare a Restatement.

## **Recovery of Compensation**

Upon the occurrence of a Triggering Event, the Company shall recover Incentive Compensation that is Received by a person (i) after beginning service as a Covered Executive, (ii) who served as a Covered Executive at any time during the performance period for the applicable Incentive Compensation and (iii) during the three completed fiscal years that immediately precede the date the Company is required to prepare a Restatement and any transition period (that results from a change in the Company’s fiscal year) of less than nine months within or immediately following those three completed fiscal years. In the event recovery is required by this Policy, the Committee will, in its sole discretion, determine the method for recovering Incentive Compensation for the relevant period, which methods may include, without limitation, one or more of the following:

- requiring reimbursement of cash Incentive Compensation previously paid;
- offsetting the recovered amount from any compensation otherwise owed by the Company to the Covered Executive;
- seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- cancelling the payment, grant or vesting of any pending Incentive Compensation award;
- cancelling outstanding vested or unvested equity awards; and/or
- reverting to unvested any equity-based Incentive Compensation that vested as a result of a Financial Goal being attained.

For the avoidance of doubt, except as set forth under “Interpretation and Limitations” below, in no event will the Company accept an amount that is less than the amount of erroneously awarded Incentive Compensation in satisfaction of a Covered Executive’s obligations hereunder. The amount of erroneously awarded Incentive Compensation that is subject to recovery is the amount the Covered Executive Received in excess of the amount that would have been Received based on the financial statements following the Restatement. Any erroneously awarded compensation is computed on a pre-tax basis.

For erroneously awarded Incentive Compensation based on TSR or stock price, the recovered amount must be based on a reasonable and documented estimate of the effect of the Restatement on the applicable financial measure.

For cash awards, the erroneously awarded Incentive Compensation is the difference between the amount of the cash award (whether payable as a lump sum or over time) that was Received and the amount that should have been Received applying the restated financial reporting measure. For cash awards paid from bonus pools, the erroneously awarded Incentive Compensation is the pro rata portion of any deficiency that results from the aggregate bonus pool that is reduced based on applying the restated financial reporting measure.

For equity awards, if the shares or equity awards are still held at the time of recovery, the erroneously awarded Incentive Compensation is the number of such securities Received in excess of the number that should have been Received applying the restated financial reporting measure (or the value of that excess number). If shares have been issued upon exercise or settlement of the equity awards, but the underlying shares have not been sold, the erroneously awarded compensation is the number of shares underlying the excess equity awards (or the value thereof).

The Committee reserves the right, which it shall exercise in its sole discretion, to take any other remedial and recovery action permitted by law for recovery purposes.

#### **Administration**

This Policy shall be administered by the Committee. Any determinations made by the Committee shall be final and binding on all affected individuals. In the event of a Restatement, the Committee shall take reasonably prompt action after the date of the Restatement to determine the amount of any erroneously awarded Incentive Compensation for each Covered Executive in connection with such Restatement and, thereafter, shall promptly provide each Covered Executive with a written notice containing the amount of erroneously awarded Incentive Compensation and a demand for repayment or return, as applicable.

#### **Interpretation and Limitations**

The Committee is authorized to interpret this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. The Committee shall consider, among other things, when deciding whether to require recovery of compensation under this policy, whether: (i) recovery would violate foreign home country laws;<sup>1</sup> (ii) recovery would be impracticable (e.g., expenses paid to a third party to assist in enforcing this Policy against a Covered Executive would exceed the amount to be recovered);<sup>2</sup> or (iii) recovery would be from a tax-qualified plan.

Notwithstanding the terms of any of the Company's organizational documents, any corporate policy or any contract, the Company shall not indemnify any current or Covered Executive against the risk of enforcement under this Policy (including the loss of any erroneously awarded Compensation itself), nor shall it provide any insurance protection against the same.

#### **Amendment; Termination**

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect regulations that may be adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with any rules or standards adopted by a national securities exchange on which the Company's shares are listed. The Committee may terminate this Policy at any time.

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<sup>1</sup> Before determining that recovery would be a violation of any home country law, the Company will obtain an opinion of home country counsel and provide a copy of the opinion in a form acceptable to the NYSE.

<sup>2</sup> Before determining that recovery would be impracticable, the Company will make a reasonable attempt to recover, document such attempts, and provided such documentation to the NYSE.



### **Other Recovery Rights**

The Committee intends that this Policy will be applied to the fullest extent of the law. The Committee may require that any employment agreement, equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy, including pursuant to the written acknowledgement in the form set forth on Exhibit A; provided that, failure to provide notice of the Policy or obtain such an agreement or acknowledgement shall have no impact on the applicability or enforceability of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company.

### **Successors**

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

**Exhibit A**

**BERRY GLOBAL GROUP, INC. (the “Company”)**

**AMENDED & RESTATED COMPENSATION RECOVERY POLICY**

**ACKNOWLEDGEMENT FORM**

By signing below, the undersigned (i) acknowledges and confirms that the undersigned has received and reviewed a copy of the Company’s Amended & Restated Compensation Recovery Policy (the “**Policy**”) and (ii) acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned’s employment with the Company, including with respect to any employment agreement, equity award agreement or similar agreement with the undersigned. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any erroneously awarded Incentive Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner permitted by, the Policy.

\_\_\_\_\_  
Signature

Print Name:

Date: