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 28, 2024

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, 2024, 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 26, 2024, there were 115.2 million shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Berry Global Group, Inc.’s Proxy Statement for its 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this report.

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.

TABLE OF CONTENTS
FORM 10-K FOR THE FISCAL YEAR ENDED SEPTEMBER 28, 2024

Item 1. BUSINESS

(In millions of dollars, except as otherwise noted)

General

At Berry Global Group, Inc. ("Berry," "we," or the "Company"), we create innovative packaging solutions that we believe make life better for people and the planet. We do this every day by leveraging our unmatched global capabilities, sustainability leadership, and deep innovation expertise to serve customers of all sizes around the world. Harnessing the strength in our diversity and industry-leading talent of over 34,000 global employees across more than 200 locations, we partner with customers to develop, design, and manufacture innovative products with an eye toward the circular economy. The challenges we solve and the innovations we pioneer benefit our customers at every stage of their journey. 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 28, 2024 ("fiscal 2024"), no single customer represented more than 5% of net sales and our top ten customers represented 14% 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, Flexibles, 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 2024, 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 2024, Consumer Packaging North America accounted for 24% of our consolidated net sales.

Flexibles
The Flexibles 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 2024, Flexibles 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 2024, Health, Hygiene & Specialties accounted for 21% of our consolidated net sales.

In February 2024, the Company announced plans for a spin-off and merger of our Health, Hygiene and Specialties Nonwovens and Films business with Glatfelter Corporation. The spin-off occurred on November 4, 2024 and the historical business will be presented as a Discontinued Operation in future filings.

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, 3M, and Sigma.

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 30% circular content by 2030, 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. We employ approximately 42,000 employees, and approximately 19% of those employees are covered by collective bargaining agreements. The majority of these agreements are due for renegotiation annually.

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. 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 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 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 1C. CYBERSECURITY

Governance

While our Board of Directors has responsibility for the oversight of risk management on an enterprise-wide basis, it has delegated certain risk oversight responsibilities to its committees. The Audit & Finance Committee of our Board of Directors is tasked with, among other things, providing oversight of cybersecurity risk.

The Audit & Finance Committee receives quarterly briefings regarding the Company's cybersecurity matters from our Chief Information Security Officer, who has primary management oversight of cybersecurity matters and reports to our Chief Information Officer. The topics reported by the Chief Information Security Officer include updates on the Company's cybersecurity threats, the status of projects to strengthen our information security systems, assessments of the cybersecurity program, and the emerging threat landscape, as well as the results of any third-party and internal assessments conducted. The full Board of Directors receives briefings on an as-needed basis from the Audit & Finance Committee or management, as applicable.

The Global IT Team is led by the Chief Information Officer, who has served in various roles in information technology and information security for over 30 years and has significant experience across information security, infrastructure, operations and compliance. Our Chief Information Security Officer reports to the Company's Chief Information Officer and has served in various roles in information technology and information security for over 30 years. He leads a team that focuses on the Company's cybersecurity, including primary responsibility for leading enterprise-wide information security strategy, processes, as well as assessing, identifying, and managing cybersecurity risks, which is an integrated aspect of our overall enterprise risk management program.

Members of our Global IT Leadership Team and appropriate members of Senior Management, supervise efforts to identify, assess, manage and mitigate cybersecurity risks and incidents through various means, including briefings from internal personnel and other information obtained from governmental, public, or private sources, including external consultants engaged by us.

Risk Management and Strategy

Risk Assessment

We recognize that global cybersecurity threats and targeted attacks are an evolving risk to our data, infrastructure, and overall operations and are committed to addressing cybersecurity risks through a comprehensive, cross-functional approach that reduces security risks, helps ensure business and stakeholder information is handled securely, and effectively responds to cybersecurity incidents when they occur.

We have also established and maintain a comprehensive Global Incident Response Plan designed to enable compliance with reporting standards and provide robust response to global cybersecurity events. Incidents are reviewed by the Global IMS Leadership Team and appropriate members of Senior Management.

Cybersecurity Assessments

We conduct targeted security assessments and penetration tests throughout the year by internal teams as well as through engagements with third party service providers, including information security maturity assessments, audits and independent reviews of our information security control environment and operating effectiveness.

Effects and Impacts of Cybersecurity Risks

As of the date of this report, we have not identified any risks from known cybersecurity threats, including any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. For a discussion on the Company’s cybersecurity related risks, see the risk factors titled “*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*" and other risk factors contained in Part 1, Item 1A of this Annual Report on Form 10-K.

Item 2. PROPERTIES

Our primary manufacturing facilities by geographic area are as follows:

Geographic Region	Total Facilities	Leased Facilities
US and Canada	82	16
Europe	94	21
Rest of world	24	10

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 2024 the Company declared and paid cash dividends of $0.275 per share for each quarter, and during fiscal 2023 the Company declared and paid cash dividends of $0.25 per share for each quarter.

Issuer Purchases of Equity Securities

The following table summarizes the Company's repurchases of its common stock during the Quarterly Period ended September 28, 2024.

Fiscal Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Dollar Value of Shares that May Yet be Purchased Under the Program (in millions) [(a)]
July	53,794	$ 58.51	53,794	$ 321
August	—	—	—	321
September	—	—	—	321
Total	53,794	$ 58.51	53,794	$ 321

(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 2025, we project cash flow from operations between $1.125 to $1.225 billion and free cash flow between $600 to $700 million. Projected fiscal 2025 free cash flow assumes $525 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 2024 Compared to Fiscal 2023

The Company's U.S. based results for fiscal 2024 and fiscal 2023 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 2023 compared to fiscal year 2022 can be found on Form 10-K, filed with the SEC in November 2023.

Consolidated Overview	**Fiscal Year**			
	2024	2023	$ Change	% Change
Net sales	**$ 12,258**	$ 12,664	$ (406)	(3)%
Cost of goods sold	**10,005**	10,354	(349)	(3)%
Other operating expenses	**1,316**	1,231	85	7%
Operating income	**$ 937**	$ 1,079	$ (142)	(13)%

Net sales: The net sales decline is primarily attributed to decreased selling prices of $375 million due to the pass-through of lower resin costs, a 1% volume decline, and fiscal 2024 divestiture sales of $77 million. The declines are partially offset by an $82 million favorable impact from foreign currency changes and acquisition sales of $42 million.

Cost of goods sold: The cost of goods sold decrease is primarily attributed to raw material price declines, and the fiscal 2024 divestitures. The declines are partially offset by cost of goods sold from acquired entities, an increase in depreciation expense, and an unfavorable impact from foreign currency changes.

Other operating expenses: The other operating expenses increase is primarily attributed to a $57 million loss from divestitures and costs associated with the announced spin-off and merger of our HHNF business with GLT.

Operating Income: The operating income decrease is primarily attributed to a $20 million unfavorable impact from price cost spread, a $14 million unfavorable impact from volume declines, an $88 million unfavorable impact from increased business consolidation costs, and a $39 million increase in depreciation and amortization expense. These declines are partially offset by a $6 million decrease in SG&A expenses.

Consumer Packaging International	Fiscal Year			
	2024	2023	$ Change	% Change
Net sales	**$ 3,843**	$ 4,031	$ (188)	(5)%
Operating income	**$ 186**	$ 273	$ (87)	(32)%

Net sales: The net sales decline is primarily attributed to decreased selling prices of $153 million, a 1% volume decline, and fiscal 2024 divestiture sales of $77 million, partially offset by a $61 million favorable impact from foreign currency changes.

Operating Income: The operating income decrease is primarily attributed to a $74 million unfavorable impact from increased business consolidation costs, fiscal 2024 divestitures of $12 million, and a $12 million unfavorable impact from increased depreciation and amortization expense. These declines were partially offset by a $10 million favorable impact from foreign currency changes.

Consumer Packaging North America	Fiscal Year			
	2024	2023	$ Change	% Change
Net sales	**$ 3,122**	$ 3,122	$ —	0%
Operating income	**$ 366**	$ 346	$ 20	6%

Net sales: Net sales in the Consumer Packaging North America division were flat year over year primarily due to revenue from acquisitions, partially offset by decreased selling prices of $29 million and a 1% volume decline.

Operating Income: The operating income increase is primarily attributed to $18 million in earnings from acquisitions, a decline in business consolidation expenses of $17 million, and a favorable impact from lower selling, general, and administrative expenses. The increases were partially offset by a $3 million unfavorable impact from price cost spread and a $10 million unfavorable impact from increased depreciation and amortization expense.

Flexibles	Fiscal Year			
	2024	2023	$ Change	% Change
Net sales	**$ 2,756**	$ 2,884	$ (128)	(4)%
Operating income	**$ 310**	$ 333	$ (23)	(7)%

Net sales: The net sales decline is primarily attributed to decreased selling prices of $109 million and a 1% volume decline, partially offset by a $12 million favorable impact from foreign currency changes.

Operating Income: The operating income decrease is primarily attributed a $7 million unfavorable impact from the volume decline, an unfavorable impact from increased depreciation and amortization expense of $11 million, and an unfavorable impact from increased selling, general, and administrative expenses. The decrease is partially offset by an $8 million favorable impact from price cost spread.

Health, Hygiene & Specialties	Fiscal Year			
	2024	2023	$ Change	% Change
Net sales	**$ 2,537**	$ 2,627	$ (90)	(3)%
Operating income	**$ 75**	$ 127	$ (52)	(41)%

Net sales: The net sales decline is primarily attributed to decreased selling prices of $84 million and a 1% volume decline, partially offset by a $9 million favorable impact from foreign currency changes.

Operating Income: The operating income decrease is primarily attributed to a $22 million unfavorable impact from price cost spread, partially offset by a $5 million favorable impact from foreign currency changes.

Other expense	Fiscal Year			
	2024	2023	$ Change	% Change
Other expense	**$ 15**	$ 31	$ (16)	(52)%

The Other expense decrease is primarily attributed to the adverse impact from our hyperinflationary Argentina subsidiary in the prior year.

Interest expense	Fiscal Year			
	2024	2023	$ Change	% Change
Interest expense	**$ 311**	$ 306	$ 5	2%

The interest expense increase is primarily the result of higher interest rates from current year debt refinancing, partially offset by debt repayments.

Comprehensive Income	Fiscal Year			
	2024	2023	$ Change	% Change
Comprehensive Income	**$ 557**	$ 676	$ (119)	(18)%

The decrease in comprehensive income is attributed to a $4 million favorable change in currency translation, partially offset by a $93 million decrease in net income, a $114 million unfavorable change in the fair value of interest rate hedges, and an $92 million favorable 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 2024 versus fiscal 2023 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 2024, 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 2024. See Note 3. Long-Term Debt.

Cash Flows from Operating Activities

Net cash provided by operating activities decreased $210 million from fiscal 2023 primarily attributed to changes in working capital.

Cash Flows from Investing Activities

Net cash used in investing activities decreased $204 million from fiscal 2023 primarily attributed to proceeds from business divestitures and a decline in capital spend.

Cash Flows from Financing Activities

Net cash used in financing activities decreased $105 million from fiscal 2023 primarily attributed to higher net repayments on long-term borrowings, partially offset by lower share repurchases.

Dividends

The Company declared and paid cash dividends of $139 million during fiscal 2024.

Share Repurchases

The Company repurchased approximately 2.0 million shares for $120 million and approximately 9.8 million shares for $607 million in fiscal 2024 and fiscal 2023, 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:

	Fiscal years ended	
	September 28, 2024	September 30, 2023
Cash flow from operating activities	**$ 1,405**	$ 1,615
Additions to property, plant and equipment, net	**(551)**	(689)
Free cash flow	**$ 854**	$ 926

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 2024, our cash balance was $1,095 million, of which approximately 53% 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 $1.9 billion at the end of fiscal 2024. 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.

	Year Ended September 28, 2024
Net sales	**$ 6,531**
Gross profit	**1,621**
Earnings from continuing operations	**419**
Net income [(a)]	**$ 419**

(a) Includes $36 million of income associated with intercompany activity with non-guarantor subsidiaries.

	September 28, 2024	September 30, 2023
Assets		
Current assets	**$ 1,775**	$ 1,975
Noncurrent assets	**5,553**	5,997
Liabilities		
Current liabilities	**$ 2,081**	$ 1,363
Intercompany payable	**1,115**	754
Noncurrent liabilities	**8,843**	10,271

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 factoring programs. As of September 28, 2024, our senior secured credit facilities are comprised of (i) $1.5 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 28, 2024, the SOFR rate of approximately 4.84% 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, 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 $11 million unfavorable impact on fiscal 2024 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 28, 2024 and September 30, 2023, 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 28, 2024, 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 28, 2024 and September 30, 2023, and the results of its operations and its cash flows for each of the three years in the period ended September 28, 2024, 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 28, 2024, 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 26, 2024 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 28, 2024 the aggregate United Kingdom (UK) defined benefit pension obligation was $543 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 assessed the individual impact that changes in the key assumptions (discount rate and mortality rate) at year end has on the total benefit pension obligation. As part of this evaluation, 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 recent publicly available information and trends, and whether a consistent approach to developing the mortality assumption was applied.

/s/ Ernst & Young LLP

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

Indianapolis, Indiana
November 26, 2024

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 28, 2024, 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 28, 2024, 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 28, 2024 and September 30, 2023, 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 28, 2024, and the related notes and our report dated November 26, 2024 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 26, 2024

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

	Fiscal years ended		
	September 28, 2024	September 30, 2023	October 1, 2022
Net sales	**$ 12,258**	$ 12,664	$ 14,495
Costs and expenses:			
Cost of goods sold	**10,005**	10,354	12,123
Selling, general and administrative	**892**	886	850
Amortization of intangibles	**234**	243	257
Business consolidation and other activities	**190**	102	23
Operating income	**937**	1,079	1,242
Other expense	**15**	31	22
Interest expense	**311**	306	286
Income before income taxes	**611**	742	934
Income tax expense	**95**	133	168
Net income	**$ 516**	$ 609	$ 766
Net income per share (see Note 11):			
Basic	**$ 4.48**	$ 5.07	$ 5.87
Diluted	**$ 4.38**	$ 4.95	$ 5.77

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

	Fiscal years ended		
	September 28, 2024	September 30, 2023	October 1, 2022
Net income	**$ 516**	$ 609	$ 766
Currency translation	**111**	115	(301)
Pension and postretirement benefits	**40**	(52)	35
Derivative instruments	**(110)**	4	159
Other comprehensive (loss) income	**41**	67	(107)
Comprehensive income	**$ 557**	$ 676	$ 659

See notes to consolidated financial statements.

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

	September 28, 2024	September 30, 2023
Assets		
Current assets:		
Cash and cash equivalents	**$ 1,095**	$ 1,203
Accounts receivable	**1,604**	1,568
Inventories	**1,631**	1,557
Prepaid expenses and other current assets	**244**	205
Total current assets	**4,574**	4,533
Property, plant and equipment	**4,575**	4,576
Goodwill and intangible assets	**6,624**	6,684
Right-of-use assets	**651**	625
Other assets	**189**	169
Total assets	**$ 16,613**	$ 16,587
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	**$ 1,766**	$ 1,528
Accrued employee costs	**267**	273
Other current liabilities	**829**	902
Current portion of long-term debt	**810**	10
Total current liabilities	**3,672**	2,713
Long-term debt	**7,505**	8,970
Deferred income taxes	**475**	573
Employee benefit obligations	**152**	193
Operating lease liabilities	**534**	525
Other long-term liabilities	**667**	397
Total liabilities	**13,005**	13,371
Stockholders' equity:		
Common stock (115.0 and 115.5 shares issued, respectively)	**1**	1
Additional paid-in capital	**1,321**	1,231
Retained earnings	**2,581**	2,320
Accumulated other comprehensive loss	**(295)**	(336)
Total stockholders' equity	**3,608**	3,216
Total liabilities and stockholders' equity	**$ 16,613**	$ 16,587

See notes to consolidated financial statements.

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

	Fiscal years ended		
	September 28, 2024	September 30, 2023	October 1, 2022
Cash Flows from Operating Activities:			
Net income	**$ 516**	$ 609	$ 766
Adjustments to reconcile net cash from operating activities:			
Depreciation	**623**	575	562
Amortization of intangibles	**234**	243	257
Non-cash interest (income) expense	**(79)**	(61)	6
Share-based compensation expense	**46**	42	39
Deferred income tax	**(96)**	(117)	(48)
Other non-cash operating activities, net	**22**	22	(22)
Loss on divestitures	**57**	—	—
Settlement of derivatives	**26**	36	201
Changes in operating assets and liabilities:			
Accounts receivable	**(18)**	294	(86)
Inventories	**(31)**	343	(3)
Prepaid expenses and other assets	**(18)**	1	11
Accounts payable and other liabilities	**123**	(372)	(120)
Net cash from operating activities	**1,405**	1,615	1,563
Cash Flows from Investing Activities:			
Additions to property, plant and equipment, net	**(551)**	(689)	(687)
Acquisition of businesses	**(68)**	(87)	—
Divestiture of businesses	**47**	—	128
Settlement of net investment hedges	**—**	—	76
Net cash from investing activities	**(572)**	(776)	(483)
Cash Flows from Financing Activities:			
Proceeds from long-term borrowings	**3,150**	496	—
Repayment of long-term borrowings	**(3,884)**	(869)	(22)
Proceeds from issuance of common stock	**48**	36	27
Repurchase of common stock	**(120)**	(601)	(709)
Dividends paid	**(139)**	(127)	—
Debt financing costs	**(21)**	(6)	—
Net cash from financing activities	**(966)**	(1,071)	(704)
Effect of currency translation on cash	**25**	25	(57)
Net change in cash and cash equivalents	**(108)**	(207)	319
Cash and cash equivalents at beginning of period	**1,203**	1,410	1,091
Cash and cash equivalents at end of period	**$ 1,095**	$ 1,203	$ 1,410

See notes to consolidated financial statements.

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

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
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 and retired	—	(24)	—	(583)	(607)
Dividends paid	—	—	—	(127)	(127)
Balance at September 30, 2023	$ 1	$ 1,231	$ (336)	$ 2,320	$ 3,216
Net income	**—**	**—**	**—**	**516**	**516**
Other comprehensive income	**—**	**—**	**41**	**—**	**41**
Share-based compensation	**—**	**46**	**—**	**—**	**46**
Proceeds from issuance of common stock	**—**	**48**	**—**	**—**	**48**
Common stock repurchased and retired	**—**	**(4)**	**—**	**(116)**	**(120)**
Dividends paid	**—**	**—**	**—**	**(139)**	**(139)**
Balance at September 28, 2024	**$ 1**	**$ 1,321**	**$ (295)**	**$ 2,581**	**$ 3,608**

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 28, 2024 ("fiscal 2024"), September 30, 2023 ("fiscal 2023"), and October 1, 2022 ("fiscal 2022"). The Company's U.S. based results for fiscal 2024 and fiscal 2023 are based on a fifty-two week period. Fiscal 2022 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.

In February 2024, the Company announced plans for a spin-off and merger of our Health, Hygiene & Specialties Global Nonwovens and Films business ("HHNF") with Glatfelter Corporation ("GLT"). See Note 12. Subsequent Events.

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 $106 million at September 28, 2024 and September 30, 2023, 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 $19 million at September 28, 2024 and September 30, 2023, 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 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 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 $72 million, $82 million, and $81 million in fiscal 2024, 2023, and 2022, respectively.

Share-Based Compensation

The Company recognized total share-based compensation expense of $46 million, $42 million, and $39 million for fiscal 2024, 2023, and 2022, 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 2024 and 2023 was:

Inventories:	**2024**	2023
Finished goods	**$ 993**	$ 933
Raw materials	**638**	624
	$ 1,631	$ 1,557

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 2024 and 2023 was:

Property, plant and equipment:	**2024**	2023
Land, buildings and improvements	**$ 1,738**	$ 1,693
Equipment and construction in progress	**8,062**	7,570
	9,800	9,263
Less accumulated depreciation	**(5,225)**	(4,687)
	$ 4,575	$ 4,576

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:

	Consumer Packaging International	Consumer Packaging North America	Flexibles	Health, Hygiene & Specialties	Total
Balance as of fiscal 2022	$ 1,712	$ 1,540	$ 662	$ 918	$ 4,832
Foreign currency translation adjustment	81	1	17	12	111
Acquisitions	—	38	—	—	38
Balance as of fiscal 2023	$ 1,793	$ 1,579	$ 679	$ 930	$ 4,981
Foreign currency translation adjustment	**107**	**(1)**	**16**	**1**	**123**
Acquisitions	—	**35**	—	—	**35**
Dispositions	**(49)**	—	—	—	**(49)**
Balance as of fiscal 2024	**$ 1,851**	**$ 1,613**	**$ 695**	**$ 931**	**$ 5,090**

In fiscal year 2024, 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. As a result of our annual impairment evaluations the Company concluded that no impairment existed in fiscal 2024.

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 $31 million and $34 million as of fiscal 2024 and fiscal 2023, 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:

	Customer Relationships	Trademarks	Other Intangibles	Accumulated Amortization	Total
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)
Acquisitions	35	3	—	—	38
Balance as of fiscal 2023	$ 3,261	$ 509	$ 128	$ (2,195)	$ 1,703
Foreign currency translation adjustment	**69**	**13**	—	**(39)**	**43**
Amortization expense	—	—	—	**(234)**	**(234)**
Acquisitions	**18**	**1**	**3**	—	**22**
Balance as of fiscal 2024	**$ 3,348**	**$ 523**	**$ 131**	**$ (2,468)**	**$ 1,534**

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 each year and noted no impairment.

Future amortization expense for definite lived intangibles as of fiscal 2024 for the next five fiscal years is $225 million, $210 million, $176 million, $153 million, and $133 million each year for fiscal years ending 2025, 2026, 2027, 2028, and 2029, 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 28, 2024, annual lease commitments were as follows:

Fiscal Year	Operating Leases	Finance Leases
2025	$ 130	$ 9
2026	116	11
2027	103	3
2028	86	2
2029	69	1
Thereafter	307	8
Total lease payments	811	34
Less: Interest	(143)	(5)
Present value of lease liabilities	$ 668	$ 29

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:

	Currency Translation	Defined Benefit Pension and Retiree Health Benefit Plans	Derivative Instruments	Accumulated Other Comprehensive Loss
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	$ (340)	$ (84)	$ 88	$ (336)
Other comprehensive income (loss)	**111**	**40**	**(70)**	**81**
Net amount reclassified from accumulated other comprehensive income (loss)	**—**	**—**	**(40)**	**(40)**
Balance as of fiscal 2024	**$ (229)**	**$ (44)**	**$ (22)**	**$ (295)**

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

In November 2023, the FASB issued ASU No. 2023-07 "Segment Reporting (Topic 280): Improvements to Reporting Segment Disclosures." The ASU was issued to improve reportable segment disclosure requirements, primarily through enhanced disclosures of significant segment expenses that are regularly provided to the chief operating decision maker and included within segment profit and loss. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted, and applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact of adopting this guidance.

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The ASU was issued to improve transparency and disclosure requirements for the rate reconciliation, income taxes paid and other tax disclosures. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company is currently evaluating the impact of adopting this guidance.

2. Acquisitions and Dispositions

F&S Tool Inc.

In April 2024, the Company acquired F&S Tool Inc. (“F&S”), a leading manufacturer of high output, high efficiency injection molding applications, for a purchase price of $68 million. The Company used existing liquidity to finance the acquisition, and the business is operated within the Consumer Packaging North America segment. The F&S acquisition has been accounted for under the purchase method of accounting, and has not finalized the allocation of the purchase price to the fair value of the assets and liabilities assumed. The preliminary estimated fair value of assets acquired and liabilities assumed consisted of working capital of $3 million, property and equipment of $19 million, intangible assets of $22 million, goodwill of $35 million, and net other long-term liabilities of $11 million. The Company has recognized goodwill on this transaction primarily as a result of expected cost synergies and does not expect goodwill to be deductible for tax purposes.

Divestitures

During fiscal 2024, the Company completed the sale of its Promens Vehicles and Strata businesses, which were operated in the Consumer Packaging International segment for net proceeds of $25 million and $22 million, respectively. In fiscal 2023, the Promens Vehicles business recorded net sales of $111 million and Strata recorded $56 million.

3. Long-Term Debt

Long-term debt consists of the following:

Facility	Maturity Date	2024	2023
Term loan	July 2029	**$ 1,538**	$ —
Term loan	July 2026	—	3,090
Revolving line of credit	June 2028	—	—
0.95% First Priority Senior Secured Notes	February 2024	—	279
1.00% First Priority Senior Secured Notes [(a)]	January 2025	**783**	741
1.57% First Priority Senior Secured Notes	January 2026	**1,525**	1,525
4.875% First Priority Senior Secured Notes	July 2026	**750**	1,250
1.65% First Priority Senior Secured Notes	January 2027	**400**	400
1.50% First Priority Senior Secured Notes [(a)]	January 2027	**419**	397
5.50% First Priority Senior Secured Notes	April 2028	**500**	500
5.80% First Priority Senior Secured Notes	June 2031	**800**	—
5.65% First Priority Senior Secured Notes	January 2034	**800**	—
4.50% Second Priority Senior Secured Notes	February 2026	**291**	291
5.625% Second Priority Senior Secured Notes	July 2027	**500**	500
Debt discounts and deferred fees		**(31)**	(34)
Finance leases and other	Various	**40**	41
Total long-term debt		**8,315**	8,980
Current portion of long-term debt		**(810)**	(10)
Long-term debt, less current portion		**$ 7,505**	$ 8,970

(a) Euro denominated

During fiscal 2024, the Company extended the maturity date of $1,550 million of its outstanding term loans to July 2029. In addition, the Company issued $800 million aggregate principal amount of 5.65% First Priority Senior Secured Notes due 2034, and another $800 million aggregate principal amount of 5.80% First Priority Senior Secured Notes due 2031. The proceeds from the 5.65% First Priority Notes were used to prepay the 0.95% First Priority Senior Secured Notes due in February 2024 and a portion of the existing term loan due in July 2026. The proceeds from the 5.80% First Priority Notes were used to repurchase a portion of the 4.875% First Priority Senior Secured Notes due in July 2026 and to prepay a portion of the existing term loan due in July 2026

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 $1.5 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 the fiscal year, the Company had unused borrowing capacity of $802 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 28, 2024. 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 2024 are as follows:

Fiscal Year	Maturities
2025	$ 810
2026	2,593
2027	1,344
2028	504
2029	1,489
Thereafter	1,606
	$ 8,346

Net cash interest was $425 million, $377 million, and $281 million in fiscal 2024, 2023, and 2022, 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. Both the euro (€1,625 million) and the pound sterling (£700 million) swap agreements mature in June 2026. 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 28, 2024, 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 2024, the Company elected to cash settle existing interest rate swaps and received net proceeds of $26 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 2029.

As of September 28, 2024, 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 4.553%, (ii) a $400 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 4.008%, (iii) a $500 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 4.648%. The Company's interest rate swap transactions all expire in June 2029.

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

Derivative Instruments	**Hedge Designation**	**Balance Sheet Location**	**2024**	2023
Cross-currency swaps	Designated	Other current liabilities	**—**	66
Cross-currency swaps	Designated	Other long-term liabilities	**271**	19
Interest rate swaps	Designated	Other assets	**—**	36
Interest rate swaps	Not designated	Other assets	**—**	8
Interest rate swaps	Designated	Other long-term liabilities	**75**	—
Interest rate swaps	Not designated	Other long-term liabilities	**62**	104

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

Derivative instruments	**Statements of Income Location**	**2024**	2023	2022
Cross-currency swaps	Interest expense	**$ (32)**	$ (41)	$ (21)
Interest rate swaps	Interest expense	**(77)**	(59)	40

The amortization related to unrealized losses in Accumulated other comprehensive loss is expected to be $19 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 $35 million as of fiscal 2024 and by $381 million as of fiscal 2023. 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:

	2024				
	Level 1	**Level 2**	**Level 3**	**Total**	**Impairment**
Indefinite lived trademarks	**$ —**	**$ —**	**$ 248**	**$ 248**	**$ —**
Goodwill	**—**	**—**	**5,090**	**5,090**	**—**
Definite lived intangible assets	**—**	**—**	**1,286**	**1,286**	**—**
Property, plant and equipment	**—**	**—**	**4,575**	**4,575**	**17**
Total	**$ —**	**$ —**	**$ 11,199**	**$ 11,199**	**$ 17**

	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

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 2024, we employed approximately 42,000 employees, and approximately 19% 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**	**2024**	2023
Operating leases:			
Operating lease right-of-use assets	Right-of-use asset	**$ 651**	$ 625
Current operating lease liabilities	Other current liabilities	**134**	116
Noncurrent operating lease liabilities	Operating lease liability	**534**	525
Finance leases:			
Finance lease right-of-use assets	Property, plant, and equipment, net	**$ 33**	$ 32
Current finance lease liabilities	Current portion of long-term debt	**6**	9
Noncurrent finance lease liabilities	Long-term debt, less current portion	**23**	19

Lease Type	**Cash Flow Classification**	**Lease Expense Category**	**2024**	2023
Operating leases	Operating cash flows	Lease cost	**$ 148**	$ 141
Finance leases	Operating cash flows	Interest expense	**2**	1
Finance leases	Financing cash flows	—	**7**	5
Finance leases	—	Amortization of right-of-use assets	**9**	9

	2024	2023
Weighted-average remaining lease term - operating leases	**9 years**	9 years
Weighted-average remaining lease term - finance leases	**6 years**	2 years
Weighted-average discount rate - operating leases	**5.3%**	5.0%
Weighted-average discount rate - finance leases	**5.8%**	4.5%

Right-of-use assets obtained in exchange for new operating lease liabilities were $106 million for fiscal 2024.

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:

	2024	2023	2022
Current			
U.S.			
Federal	**$ 84**	$ 118	$ 87
State	**9**	25	20
Non-U.S.	**98**	107	109
Total current	**191**	250	216
Deferred:			
U.S.			
Federal	**(2)**	(26)	4
State	**(8)**	(26)	(7)
Non-U.S.	**(86)**	(65)	(45)
Total deferred	**(96)**	(117)	(48)
Expense for income taxes	**$ 95**	$ 133	$ 168

U.S. income from continuing operations before income taxes was $363 million, $375 million, and $449 million for fiscal 2024, 2023, and 2022, respectively. Non-U.S. income from continuing operations before income taxes was $248 million, $367 million, and $485 million for fiscal 2024, 2023, and 2022, respectively. The Company paid cash taxes of $274 million, $240 million, and $186 million in fiscal 2024, 2023, and 2022, 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:

	2024	2023	2022
U.S. Federal income tax expense at the statutory rate	**$ 128**	$ 156	$ 196
Adjustments to reconcile to the income tax provision:			
U.S. state income tax expense	**7**	5	20
Federal and state credits	**(15)**	(18)	(15)
Share-based compensation	**(3)**	—	(3)
Tax law changes	**—**	—	(17)
Withholding taxes	**8**	10	6
Changes in foreign valuation allowance	**14**	7	(5)
Foreign income taxed in the U.S.	**8**	17	8
Rate differences between U.S. and foreign	**(28)**	(22)	(8)
Uncertain tax positions, net	**(15)**	(20)	(19)
Other	**(9)**	(2)	5
Expense for income taxes	**$ 95**	$ 133	$ 168

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:

	2024	2023
Deferred tax assets:		
Accrued liabilities and reserves	$ 90	$ 72
Inventories	15	13
Net operating loss carryforward	303	274
Interest expense carryforward	150	121
Derivatives	32	—
Lease liability	165	159
Research and development credit carryforward	14	13
Federal and state tax credits	16	11
Capitalization research and development expenditures	65	39
Other	38	38
Total deferred tax assets	888	740
Valuation allowance	(133)	(114)
Total deferred tax assets, net of valuation allowance	755	626
Deferred tax liabilities:		
Property, plant and equipment	472	471
Intangible assets	404	437
Derivatives	—	22
Leased asset	161	155
Other	24	22
Total deferred tax liabilities	1,061	1,107
Net deferred tax liability	$ (306)	$ (481)

The Company had $169 million of net deferred tax assets recorded in Other assets, and $475 million of net deferred tax liabilities recorded in Deferred income taxes on the Consolidated Balance Sheets.

As of September 28, 2024, 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 2025 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 $133 million and $114 million as of the fiscal years ended 2024 and 2023, 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:

	2024	2023
Beginning unrecognized tax benefits	$ 107	$ 121
Gross increases – tax positions in prior periods	10	17
Gross decreases – tax positions in prior periods	(2)	(11)
Gross increases – current period tax positions	7	12
Gross increases – from acquisition	3	—
Settlements	(4)	—
Lapse of statute of limitations	(22)	(32)
Ending unrecognized tax benefits	$ 99	$ 107

As of fiscal year end 2024, the amount of unrecognized tax benefit that, if recognized, would affect our effective tax rate was $97 million and we had $30 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, $40 million, and $42 million for fiscal 2024, 2023, and 2022, 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, $68 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.

	2024				2023			
Change in Projected Benefit Obligations (PBO)	**North America**	**UK**	**Mainland Europe**	**Total**	North America	UK	Mainland Europe	Total
Beginning of period	**$ 218**	**$ 505**	**$ 131**	**$ 854**	$ 252	$ 480	$ 124	$ 856
Service cost	**—**	**—**	**4**	**4**	—	—	4	4
Interest cost	**11**	**28**	**5**	**44**	12	26	5	43
Currency	**—**	**40**	**7**	**47**	—	54	11	65
Actuarial loss (gain)	**12**	**(1)**	**5**	**16**	(10)	(26)	(5)	(41)
Benefit settlements	**—**	**—**	**(3)**	**(3)**	(20)	—	(1)	(21)
Benefits paid	**(15)**	**(29)**	**(7)**	**(51)**	(16)	(29)	(7)	(52)
End of period	**$ 226**	**$ 543**	**$ 142**	**$ 911**	$ 218	$ 505	$ 131	$ 854

	2024				2023			
Change in Fair Value of Plan Assets	**North America**	**UK**	**Mainland Europe**	**Total**	North America	UK	Mainland Europe	Total
Beginning of period	**$ 221**	**$ 414**	**$ 43**	**$ 678**	$ 228	$ 446	$ 40	$ 714
Currency	**—**	**35**	**3**	**38**	—	51	2	53
Return on assets	**42**	**39**	**1**	**82**	29	(73)	1	(43)
Contributions	**—**	**26**	**9**	**35**	—	19	8	27
Benefit settlements	**—**	**—**	**(3)**	**(3)**	(20)	—	(1)	(21)
Benefits paid	**(15)**	**(29)**	**(7)**	**(51)**	(16)	(29)	(7)	(52)
End of period	**$ 248**	**$ 485**	**$ 46**	**$ 779**	$ 221	$ 414	$ 43	$ 678
Underfunded status	**$ 22**	**$ (58)**	**$ (96)**	**$ (132)**	$ 3	$ (91)	$ (88)	$ (176)

At the end of fiscal 2024, the Company had $59 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 2025.

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

	2024		
(Percentages)	**North America**	**UK**	**Mainland Europe**
Weighted-average assumptions:			
Discount rate for benefit obligation	**4.7**	**5.0**	**3.3**
Discount rate for net benefit cost	**5.6**	**5.0**	**4.2**
Expected return on plan assets for net benefit costs	**6.1**	**6.8**	**2.7**

	2023		
(Percentages)	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

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 2024 Asset Category	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	**$ 23**	**$ —**	**$ —**	**$ 23**
U.S. large cap comingled equity funds	**72**	**—**	**—**	**72**
U.S. mid cap equity mutual funds	**15**	**—**	**—**	**15**
U.S. small cap equity & Corporate bond mutual funds	**5**	**—**	**—**	**5**
International equity mutual funds	**2**	**113**	**—**	**115**
Real estate equity investment funds	**—**	**—**	**72**	**72**
Corporate bonds	**7**	**149**	**82**	**238**
International fixed income funds	**—**	**193**	**—**	**193**
International insurance policies	**—**	**—**	**46**	**46**
Total	**$ 124**	**$ 455**	**$ 200**	**$ 779**

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
Total	$ 150	$ 309	$ 219	$ 678

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
2025	$ 17	$ 31	$ 9	$ 57
2026	16	32	8	56
2027	16	33	6	55
2028	17	34	8	59
2029	17	34	11	62
2030-2034	78	184	50	312

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

	2024	2023	2022
Service cost	$ 4	$ 4	$ 6
Interest cost	44	43	27
Amortization of net actuarial loss	—	1	3
Expected return on plan assets	(42)	(46)	(51)
Net periodic benefit expense (income)	$ 6	$ 2	$ (15)

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

Asset Category	2024	2023
Equity securities and equity-like instruments	35%	41%
Debt securities and debt-like	56	49
International insurance policies	6	7
Other	3	3
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 $15 million of the Company’s stock at the end of fiscal 2024. The Company re-addresses the allocation of its investments on a regular basis.

8. Business Consolidation and Other Activities

In fiscal 2023, the Company initiated business consolidation cost savings initiatives including plant rationalization, in all four segments as part a 2023 cost savings initiative plan. The Company currently expects total business consolidation cash and non-cash expense to be approximately $250 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 2024, 2023, and 2022 the Company did not shut down any facilities with significant net sales.

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

	2024	2023	2022
Consumer Packaging International	$ 124	$ 50	$ 10
Consumer Packaging North America	7	23	5
Flexibles	16	7	2
Health, Hygiene & Specialties	43	22	6
Total	$ 190	$ 102	$ 23

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

	Business Consolidation (a)				
	Employee Severance and Benefits	Facility Exit Costs	Non-cash Impairment Charges	Other Activities	Total
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
Charges	**51**	**30**	**17**	**92**	**190**
Non-cash items	**—**	**—**	**(17)**	**(63)**	**(80)**
Cash	**(25)**	**(25)**	**—**	**(26)**	**(76)**
Balance as of fiscal 2024	**$ 36**	**$ 6**	**$ —**	**$ 3**	**$ 45**

(a) Since 2022, cumulative costs attributed to business consolidation programs total $184 million.

9. Stockholders' Equity

Share Repurchases

During fiscal 2024, the Company repurchased approximately 2.0 million shares for $120 million, at an average price of $59.39. During fiscal 2023, the Company repurchased approximately 9.8 million shares for $607 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.

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 2024, authorized repurchases of $321 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 2024 was $34 million.

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

	2024		2023	
	Number of Shares (in thousands)	**Weighted Average Exercise Price**	Number of Shares (in thousands)	Weighted Average Exercise Price
Options outstanding, beginning of period	**11,836**	**$ 49.36**	11,656	$ 47.33
Options granted	**1,086**	**64.62**	1,343	56.93
Options exercised	**(1,411)**	**37.78**	(1,041)	35.85
Options forfeited or cancelled	**(110)**	**53.63**	(122)	53.96
Options outstanding, end of period	**11,401**	**$ 52.21**	11,836	$ 49.36
Option price range at end of period	**$ 21.00-66.47**		$ 21.00-66.47	
Options exercisable at end of period	**7,898**		7,349	
Weighted average fair value of options granted during period	**$ 21.25**		$ 17.53	

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:

	2024	2023	2022
Risk-free interest rate	**4.5%**	3.8%	1.3%
Dividend yield	**1.7%**	1.7%	0.0%
Volatility factor	**30.6%**	31.0%	29.7%

The following table summarizes information about the options outstanding as of fiscal 2024:

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**
$ 119	**5.4 years**	**7,898**	**$ 102**	**$ 50**	**1.1 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.

	2024		2023	
	Number of Shares (in thousands)	**Weighted Average Grant Price**	Number of Shares (in thousands)	Weighted Average Grant Price
Awards outstanding, beginning of period	**660**	**$ 58.82**	354	$ 61.99
Awards granted	**525**	**61.95**	434	56.93
Awards vested	**(215)**	**58.74**	(105)	61.46
Awards forfeited or cancelled	**(25)**	**60.93**	(23)	59.75
Awards outstanding, end of period	**945**	**$ 60.52**	660	$ 58.82

The Company had equity incentive shares available for grant of 2.9 million and 5.0 million as of September 28, 2024 and September 30, 2023, respectively.

10. Segment and Geographic Data

Berry's operations are organized into four reporting segments: Consumer Packaging International, Consumer Packaging North America, Flexibles, 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:

	2024	2023	2022
Net sales			
Consumer Packaging International	**$ 3,843**	$ 4,031	$ 4,293
Consumer Packaging North America	**3,122**	3,122	3,548
Flexibles	**2,756**	2,884	3,488
Health, Hygiene & Specialties	**2,537**	2,627	3,166
Total	**$ 12,258**	$ 12,664	$ 14,495
Operating income			
Consumer Packaging International	**$ 186**	$ 273	$ 346
Consumer Packaging North America	**366**	346	338
Flexibles	**310**	333	328
Health, Hygiene & Specialties	**75**	127	230
Total	**$ 937**	$ 1,079	$ 1,242
Depreciation and amortization			
Consumer Packaging International	**$ 322**	$ 310	$ 317
Consumer Packaging North America	**227**	217	214
Flexibles	**125**	114	112
Health, Hygiene & Specialties	**183**	177	176
Total	**$ 857**	$ 818	$ 819

	2024	2023
Total assets:		
Consumer Packaging International	**$ 6,554**	$ 6,217
Consumer Packaging North America	**4,321**	4,312
Flexibles	**2,262**	2,476
Health, Hygiene & Specialties	**3,476**	3,582
Total assets	**$ 16,613**	$ 16,587

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

	2024	2023	2022
Net sales:			
United States and Canada	**$ 6,781**	$ 6,893	$ 7,907
Europe	**4,321**	4,559	5,065
Rest of world	**1,156**	1,212	1,523
Total net sales	**$ 12,258**	$ 12,664	$ 14,495

	2024	2023
Long-lived assets:		
United States and Canada	**$ 6,798**	$ 6,893
Europe	**3,859**	3,800
Rest of world	**1,382**	1,361
Total long-lived assets	**$ 12,039**	$ 12,054

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

(in percentages)	**2024**	2023	2022
Net sales:			
Packaging	**79%**	76%	76%
Non-packaging	**21**	24	24
Consumer Packaging International	**100%**	100%	100%
Containers & Food Service	**66%**	66%	62%
Closures, Bottles & Specialties	**34**	34	38
Consumer Packaging North America	**100%**	100%	100%
Core Films	**60%**	60%	59%
Retail & Industrial	**40**	40	41
Flexibles	**100%**	100%	100%
Health	**15%**	14%	14%
Hygiene	**46**	48	51
Specialties	**39**	38	35
Health, Hygiene & Specialties	**100%**	100%	100%

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)	**2024**	2023	2022
Numerator			
Consolidated net income	**$ 516**	$ 609	$ 766
Denominator			
Weighted average common shares outstanding - basic	**115.1**	120.1	130.6
Dilutive shares	**2.6**	2.9	2.2
Weighted average common and common equivalent shares outstanding - diluted	**117.7**	123.0	132.8
Per common share earnings			
Basic	**$ 4.48**	$ 5.07	$ 5.87
Diluted	**$ 4.38**	$ 4.95	$ 5.77

2 million, 1 million and 1 million shares were excluded from the fiscal 2024, 2023 and 2022 diluted EPS calculation, respectively, as their effect would be anti-dilutive.

12. Subsequent Events

Closing of Spin-Off

In February 2024, the Company announced plans for a spin-off and merger of our Health, Hygiene & Specialties Global Nonwovens and Films business (HHNF) with Glatfelter Corporation (GLT). The spin-off occurred on November 4, 2024 and the historical business will be presented as a Discontinued Operation in future filings.

Tapes

On November 24, 2024, the Company entered into a definitive agreement to sell its Specialty Tapes business (“Tapes”) for a headline purchase price of $540 million, which will be subject to a number of closing adjustments. The Tapes business is currently operated within the Flexibles segment, and had annual revenues of $340 million in fiscal 2024 and $331 million in fiscal 2023. The transaction is expected to be completed by early 2025, subject to customary closing conditions. The Company anticipates a book gain will be recorded at the time of disposition, but is not calculable until the closing adjustments have been finalized.

Entry into Merger Agreement

On November 19, 2024, the Company announced that it has entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Amcor plc, a Jersey public company (“Amcor”) and Aurora Spirit, Inc., a Delaware corporation and wholly-owned subsidiary of Amcor (“Merger Sub”). The Merger Agreement provides for, among other things and subject to the satisfaction or waiver of specified conditions set forth therein, the merger of Merger Sub with and into Company (the “Merger”), with the Company surviving the Merger as a wholly-owned subsidiary of Amcor. Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of the Company’s common stock issued and outstanding (excluding shares held by the Company as treasury stock immediately prior to the Effective Time) will be converted into the right to receive 7.25 fully paid and nonassessable Amcor ordinary shares (and, if applicable, cash in lieu of fractional shares), less any applicable withholding taxes.

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

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

The foregoing description of the Merger Agreement and the Merger does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is attached as Exhibit 2.1 to the Current Report on Form 8-K/A filed by the Company on November 19, 2024 and which is incorporated herein by reference.

As a result of the Merger, the distribution by the Company of the wholly-owned subsidiary that owned the HHNF business at the time of the spin-off (“Spinco”) that occurred on November 4, 2024 (the “Distribution”) may be a taxable transaction to the Company for U.S. federal income tax purposes. If the Distribution were determined to be taxable to the Company, the taxable gain recognized by the Company, if any, would be immaterial based on the Company’s adjusted tax basis in Spinco immediately prior to the Distribution.

Other

In November 2024, the Company's Board of Directors authorized a quarterly cash dividend of $0.31 per share. The first fiscal quarter payment will be paid on December 16, 2024 to shareholders of record as of December 2, 2024.

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 28, 2024. 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 28, 2024.

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 28, 2024.

The effectiveness of our internal control over financial reporting as of September 28, 2024, 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 28, 2024 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 2024.

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 2025 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.

We have also adopted an insider trading policy that governs the purchase, sale, and/or other dispositions of the Company's securities by directors, officers, and colleagues that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to the Company. A copy of the Company's insider trading policy has been filed as Exhibit 19 to this Annual Report on Form 10-K.

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 2025 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 2025 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 2025 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 2025 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
2.1	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).
2.2	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).
2.3	RMT Transaction Agreement, dated February 6, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc., Glatfelter Corporation, Treasure Merger Sub I, Inc. and Treasure Merger Sub II, LLC . (incorporated by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K/A filed on February 12, 2024).
2.4	Agreement and Plan of Merger, dated as of November 19, 2024, by and among Berry Global Group, Inc., Amcor plc and Aurora Spirit, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K/A filed on November 19, 2024).
3.1	Amended and Restated Certificate of Incorporation of Berry Global Group, Inc., as amended through February 14, 2024 (incorporated by reference to Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q filed on May 9, 2024).
3.2	Amended and Restated Bylaws of Berry Global Group, Inc., as amended and restated effective as of February 14, 2024 (incorporated by reference to Exhibit 3.2 to the Company’s Current Report on Form 8-K filed on February 15, 2024).
4.1	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).
4.2	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).
4.2A	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).

4.3	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).
4.3A	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).
4.4	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).
4.5	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).
4.5A	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).
4.6	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).
4.7	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).
4.8	Indenture, dated January 17, 2024, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee and Collateral Agent, relating to the 5.650% First Priority Senior Secured Notes due 2034, (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 17, 2024).
4.9	Indenture, dated May 28, 2024, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee and Collateral Agent, relating to the 5.800% First Priority Senior Secured Notes due 2031, (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 28, 2024).
4.10	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).
4.11	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).

4.12	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).
4.13	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).
4.14	Registration Rights Agreement, dated January 17, 2024, 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 5.650% First Priority Senior Secured Notes due 2034 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on January 17, 2024).
4.15	Registration Rights Agreement, dated May 28, 2024, by and between Berry Global, Inc., Berry Global Group, Inc., each subsidiary of Berry Global, Inc. identified therein, and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, on behalf of themselves and as representatives of the initial purchasers, relating to the 5.800% First Priority Senior Secured Notes due 2031 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on May 28, 2024).
4.16	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).
10.1	$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).
10.2	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).
10.3	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).
10.4	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).
10.5	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).
10.6	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).

10.7	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).
10.8	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).
10.9	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).
10.10	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).
10.11	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).
10.12	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).
10.13	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).
10.14	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).
10.15 †	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).
10.16 †	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).
10.17 †	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).
10.18 †	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).
10.19 †	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).
10.20 †	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).
10.21 †	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).
10.22 †	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).
10.23 †	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).

10.24 †	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).
10.25 †	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).
10.26 †	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).
10.27 †	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).
10.28 †	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).
10.29 †	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).
10.30 †	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).
10.31 †	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).
10.32 †	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).
10.33 †	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).
10.34 †	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).
10.35 †	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).
10.36 †	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).
10.37 †	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).
10.38 †	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).
10.39 †	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).
10.40 †	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).
10.41 †	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).
10.43 †	Separation and Distribution Agreement, dated February 6, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K/A filed on February 12, 2024).

10.44	Tax Matters Agreement, dated February 6, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed on February 12, 2024).
10.45	Employee Matters Agreement, dated February 6, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K/A filed on February 12, 2024).
10.46 *	First Amendment to the Employee Matters Agreement, dated July 8, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation.
10.47 *	Second Amendment to the Employee Matters Agreement, dated September 25, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation.
10.48 *	Third Amendment to the Employee Matters Agreement, dated October 24, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation.
10.49 *	Fourth Amendment to the Employee Matters Agreement, dated November 1, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation.
19 *	Insider Trading Policies and Procedures.
21.1 *	Subsidiaries of the Registrant.
22.1 *	List of Subsidiary Guarantors.
23.1 *	Consent of Independent Registered Public Accounting Firm.
31.1 *	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer.
31.2 *	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer.
32.1 *	Section 1350 Certification of the Chief Executive Officer.
32.2 *	Section 1350 Certification of the Chief Financial Officer.
97.1 †*	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 Date File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed or furnished herewith, as applicable.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 26th day of November, 2024.

BERRY GLOBAL GROUP, INC.

By /s/ Kevin Kwilinski
Kevin Kwilinski
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Stephen E. Sterrett Stephen E. Sterrett	Chairman of the Board and Director	November 26, 2024
/s/ Kevin Kwilinski Kevin Kwilinski	Chief Executive Officer and Director (Principal Executive Officer)	November 26, 2024
/s/ Mark W. Miles Mark W. Miles	Chief Financial Officer (Principal Financial and Accounting Officer)	November 26, 2024
/s/ B. Evan Bayh B. Evan Bayh	Director	November 26, 2024
/s/ Jonathan F. Foster Jonathan F. Foster	Director	November 26, 2024
/s/ James T. Glerum, Jr. James T. Glerum, Jr.	Director	November 26, 2024
/s/ Meredith R. Harper Meredith R. Harper	Director	November 26, 2024
/s/ Idalene F. Kesner Idalene F. Kesner	Director	November 26, 2024
/s/ Jill A. Rahman Jill A. Rahman	Director	November 26, 2024
/s/ Chaney M. Sheffield, Jr. Chaney M. Sheffield Jr.	Director	November 26, 2024
/s/ Robert A. Steele Robert A. Steele	Director	November 26, 2024
/s/ Peter T. Thomas Peter T. Thomas	Director	November 26, 2024

Exhibit 10.46

Execution Version

FIRST AMENDMENT TO EMPLOYEE MATTERS AGREEMENT

This FIRST AMENDMENT TO EMPLOYEE MATTERS AGREEMENT (this "Amendment") is made on this 8th day of July, 2024, by and among BERRY GLOBAL GROUP, INC., a Delaware corporation ("Remainco"), TREASURE HOLDCO, INC., a Delaware corporation and a wholly owned indirect Subsidiary of Remainco ("Spinco"), and GLATFELTER CORPORATION, a Pennsylvania corporation ("RMT Partner").

RECITALS

WHEREAS, on February 6, 2024, Remainco, Spinco, and RMT Partner entered into that certain Employee Matters Agreement (the "EMA");

WHEREAS, Section 8.2(b) and Section 8.2(c) of the EMA currently provide that, upon or following the Closing, Spinco Employees, other than certain Spinco Employees identified on Exhibit A thereto, with (i) outstanding Remainco Option Awards will receive a RMT Partner Option Award denominated in RMT Partner Common Stock as a replacement for the Remainco Option Awards and (ii) unvested Remainco DER Awards will receive a RMT Partner DER Award denominated in RMT Partner Common Stock as a replacement for the Remainco DER Awards;

WHEREAS, Remainco, Spinco and RMT Partner desire to amend the EMA to provide that any unvested Remainco Option Awards and any unvested Remainco DER Awards held by Spinco Employees will be cancelled and replaced with RMT Partner RSU Awards;

WHEREAS, Remainco, Spinco and RMT Partner desire to amend the EMA to provide that each outstanding vested Remainco Option Award held by Spinco Employees as of the Closing will continue to be denominated in Remainco Common Stock and, upon the Closing, shall be treated as if the Spinco Employee terminated employment with the Remainco Group due to "Retirement," as defined in the Remainco Option Awards;

WHEREAS, Remainco, Spinco and RMT Partner desire to amend the EMA to update Exhibit A to the EMA; and

WHEREAS, amendment of the EMA is permitted pursuant to Section 13.7 thereof with the written consent of each of Remainco, Spinco and RMT Partner.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Amendment, the Parties, intending to be legally bound hereby, agree as follows:

1. The definition of "Remainco DER Award" in Section 1.1 of the EMA is hereby deleted in its entirety, and inserted in lieu thereof is the following:

"'Remainco DER Award' means a unit representing a general unsecured promise by Remainco to deliver a cash payment, upon satisfaction of a vesting requirement with respect to a Remainco Option Award and/or a Remainco RSU Award."

2. The definition of "RMT Partner DER Award" in Section 1.1 of the EMA is hereby deleted in its entirety and all references to "RMT Partner DER Award" in the EMA are hereby removed.

3. Section 8.2(b) of the EMA is hereby deleted in its entirety, and inserted in lieu thereof is the following:

"(b) Remainco Stock Option Awards Held By Spinco Employees as of Signing.

(i) *Vested Options*. Upon or following the Closing, each vested Remainco Option Award, or vested portion of a Remainco Option Award, as applicable, held by a Spinco Employee that was granted prior to the date of this Agreement and is outstanding as of the Closing shall remain outstanding and shall not be converted or exchanged for RMT Partner Option Awards or any other form of RMT Partner Equity Compensation and shall be treated as if the Spinco Employee terminated employment with the Remainco Group due to "retirement" (as defined in the applicable Remainco Option Award agreement). Each vested Remainco Option Award, or vested portion of a Remainco Option Award, as applicable, shall otherwise be subject to the same terms and conditions as the terms and conditions applicable to the Remainco Option Award immediately prior to the Closing.

(ii) *Unvested Options*. Upon or following the Closing, each unvested Remainco Option Award, or unvested portion of a Remainco Option Award, as applicable, held by a Spinco Employee, other than certain Spinco employees identified on Exhibit A to this Agreement, that was granted prior to the date of this Agreement and is outstanding as of the Closing shall be cancelled and RMT Partner shall issue to each such Spinco Employee a RMT Partner RSU Award. The number of shares of RMT Partner Common Stock to which such RMT Partner RSU Award relates shall be equal to the quotient, rounded up to the nearest whole number of shares, obtained by dividing (1) the economic value of the unvested Remainco Option Awards, determined using a stock option pricing model which takes into account the unvested Remainco DER Awards relating to such unvested Remainco Option Awards, immediately prior to the Closing *by* (2) the value of a share of RMT Partner Common Stock on the Closing Date. In all events the issuance of the RMT Partner RSU Award shall provide the same economic benefit to such Spinco Employee as the economic benefit that would have been provided under each unvested Remainco Option Award held by the Spinco Employee immediately before Closing. Any RMT Partner RSU Award issued in accordance with this Section shall be subject to the same vesting schedule that applied to the cancelled Remainco Option Award and shall be credited with vesting service accumulated under such Remainco Option Award for purposes of calculating vesting on the RMT Partner RSU Award."

4. Section 8.2(c) of the EMA is hereby deleted in its entirety, and inserted in lieu thereof is the following:

"(c) Remainco DER Awards Held By Spinco Employees as of Signing. Upon or following the Closing, each unvested Remainco DER Award, or unvested portion of a Remainco DER Award, as applicable, held by a Spinco Employee, other than an unvested Remainco DER Award held by Spinco Employees identified on Exhibit A to this Agreement, that was granted prior to the date hereof and is outstanding as of the Closing shall be cancelled as of the Closing. Each unvested Remainco DER Award, or unvested portion of a Remainco DER Award, as applicable, relating to an unvested Remainco RSU Award shall be replaced with a RMT Partner RSU Award granted to the Spinco Employee by RMT Partner immediately following the Closing. The number of shares of RMT Partner Common Stock to which such RMT Partner RSU Award relates shall be equal to the quotient, rounded up to the nearest whole number of shares, obtained by dividing (1) the cash value of the unvested Remainco DER Award, immediately prior to Closing *by* (2) the value of a share of RMT Partner Common Stock on the Closing Date, and the RMT Partner RSU Award shall otherwise be subject to the same terms and conditions as the terms and conditions applicable to the corresponding unvested Remainco DER Award immediately prior to the Closing. Remainco shall pay to any applicable Spinco Employee any unpaid but vested portion of any Remainco DER Award in cash at Closing and shall be responsible for ensuring the satisfaction of all applicable Tax payment and withholding requirements in respect thereof, including all associated payroll and employment Taxes, and for ensuring the collection and remittance of applicable Taxes to the applicable Governmental Entity."

5. Exhibit A to the EMA is hereby deleted in its entirety and replaced with Exhibit A in the form attached to this Amendment.

6. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the EMA.

7. This Amendment may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. A signed copy of this Amendment delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

8. Including as amended hereby, the EMA remains in full force and effect, is valid and binding on, and otherwise ratified by, the parties.

9. This Amendment, and the application or interpretation hereof, shall be governed exclusively by its terms and the Laws of the State of Delaware without regard to conflict of laws principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

IN WITNESS WHEREOF, Remainco, Spinco, and RMT Partner have caused this First Amendment to Employee Matters Agreement to be duly executed as of the date first above written.

BERRY GLOBAL GROUP, INC.

By ______________________
Name: ______________________
Title: ______________________

TREASURE HOLDCO, INC.

By ______________________
Name: ______________________
Title: ______________________

GLATFELTER CORPORATION

By ______________________
Name: ______________________
Title: ______________________

[*Signature Page to First Amendment to Employee Matters Agreement*]

Exhibit A

Last Name	First Name
CUI	YAN
BEGLE	CURTIS
SCHALK	ACHIM
HARMON	PAUL
YORK	TRACEY
DYER	JOSEPH
MONSIVAIS	MARIA DE JESUS
ESCHENBACHER	FRANK
GARDINER	JOHN
WOLSTENHOLME	MICHAEL
MCNULTY	THOMAS
BUZZARD	MARK
MOREEL	LAURENT
FORSELL	MICHELE
CABE	MICHAEL
GRIFFON	DENIS
HENDERSON	RONALD
WORMALD	PAUL
LOPEZ	FRANCISCO
ROELOFS	MARGO
SIMON	STEPHANE
BARRICIELLO	VINCENZO
BENDER	LISA
LOVEDAY	JACK
WEEKS	LISA
MICHALAK	ROBERT
LIN	LINDA
BENZ	WILLIAM
MANN	GREGORY
PARKS	DAVID
HUNT	PAUL
VALENTI	ROBERT
FLAUGHER	JAMES
GILBERT	WILLIE
WEILMINSTER	ROBERT
WANG	LEI
GUERRERO	DANIEL
WANG	JACK
YOUNG	LINDA
MAYO	JERRY
CHESSER	KEITH
TILL	JAMES

Last Name	First Name
GARRISON	GUY
BOGGS	KENNETH
GUNN	CHRISTOPHER
WADE	REGINA
DIJKSTERHUIS	EELCO
CHIRICO	WILLIAM
GIORDANO	ERNEST
COFFEY	SUSAN
WAGONER	DAVID
ELSNER	PAOLA
BURGESS	STEVEN
LANDRETH	MARK
CRISTANTE	FRANK
HARDEE	DIANNA
BATTEN	MELANIE
GREGORY	CHARLES
ECKERT	JOSEPH
MERRILL	JAMES
OROPEZA	PAMELA
WARD	STEVE
BURGER	DAVID
TEEGARDEN	LYNN
BALTZINGER	GERARD
ELLIS	DIANNE
CLARK	CAROLYN
MCVEY	ELIZABETH
KUNDOVIC	HELMUT
THOMAS	PAMELA
BISHOP	NYLE
PHILLIPS	JACOB
TAFOYA	LUIS
CUNLIFFE	MATTHEW
MARTIN	LYNN
HENDERSON	ERIC
TINDALL	RUSSELL
GUENTHER	CHRISTIAN
GOLDTHORPE	LISE
MANSOURI	BIJAN
YORGANSON	GLENDA
STREET	JOHN
OGBOMO	CLEMENT
MANROA	TARUN

Execution Version

SECOND AMENDMENT TO
EMPLOYEE MATTERS AGREEMENT

This SECOND AMENDMENT TO EMPLOYEE MATTERS AGREEMENT (this "Amendment") is made on this 25th day of September, 2024, by and among BERRY GLOBAL GROUP, INC., a Delaware corporation ("Remainco"), TREASURE HOLDCO, INC., a Delaware corporation and a wholly owned indirect Subsidiary of Remainco ("Spinco"), and GLATFELTER CORPORATION, a Pennsylvania corporation ("RMT Partner").

RECITALS

WHEREAS, Remainco, Spinco, and RMT Partner are parties to that certain Employee Matters Agreement dated February 6, 2024, as amended July 8, 2024 (as amended, the "EMA");

WHEREAS, Remainco, Spinco and RMT Partner desire to amend the EMA to update Exhibit A to the EMA; and

WHEREAS, amendment of the EMA is permitted pursuant to Section 13.7 thereof with the written consent of each of Remainco, Spinco and RMT Partner.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Amendment, the Parties, intending to be legally bound hereby, agree as follows:

1. Exhibit A to the EMA is hereby deleted in its entirety and replaced with Exhibit A in the form attached to this Amendment.

2. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the EMA.

3. This Amendment may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. A signed copy of this Amendment delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

4. Including as amended hereby, the EMA remains in full force and effect, is valid and binding on, and otherwise ratified by, the parties.

5. This Amendment, and the application or interpretation hereof, shall be governed exclusively by its terms and the Laws of the State of Delaware without regard to conflict of laws principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

IN WITNESS WHEREOF, Remainco, Spinco, and RMT Partner have caused this Second Amendment to Employee Matters Agreement to be duly executed as of the date first above written.

BERRY GLOBAL GROUP, INC.

By
Name:
Title:

TREASURE HOLDCO, INC.

By
Name:
Title:

GLATFELTER CORPORATION

By
Name:
Title:

[*Signature Page to Second Amendment to Employee Matters Agreement*]

Exhibit A

Last Name	First Name
BEGLE	CURTIS
BURGER	DAVID
FORSELL	MICHELE
GARRISON	GUY
GIORDANO	ERNEST
MANROA	TARUN
MICHALAK	ROBERT
TILL	JAMES
DERVAES	ROBERT
WAGONER	DAVID
BENZ	WILLIAM
BISHOP	NYLE
BURGESS	STEVEN
CABE	MICHAEL
CLARK	CAROLYN
CUNLIFFE	MATTHEW
ELLIS	DIANNE
GARDINER	JOHN
GONDHALEKAR	ARCHANA
GUERRERO	DANIEL
HARDEE	DIANNA
HARMON	PAUL
MAYO	JERRY
MCVEY	ELIZABETH
OROPEZA	PAMELA
PARKS	DAVID
RABON	ROBERT
REEVES	HOPE
STREET	JOHN
TINDALL	RUSSELL
WANG	LEI
WARD	STEVE
WEILMINSTER	ROBERT
YORGANSON	GLENDA
YORK	TRACEY
GREGORY	CHARLES
MARTIN	LYNN
MILLER	DONNIE
BENDER	LISA
CHESSER	KEITH
COFFEY	SUSAN

DYER	JOSEPH
HUNT	PAUL
LANDRETH	MARK
LOVEDAY	JACK
MANSOURI	BIJAN
MCNULTY	THOMAS
PHILLIPS	JACOB
RICHARDSON	DOREEN
SOLARZ	JULIE
WADE	REGINA
CHIRICO	WILLIAM
GOLDTHORPE	LISE
MAINVILLE	DANIEL
MANN	GREGORY
OGBOMO	CLEMENT
WEEKS	LISA
MONSIVAIS	MARIA DE JESUS
TAFOYA	LUIS
GRIFFON	DENIS
MOREEL	LAURENT
ELSNER	PAOLA
SCHALK	ACHIM
SIMON	STEPHANE
HUNSINGER	DIDIER
LALLEMAND	YOLANDE
DIJKSTERHUIS	EELCO
EBBERS	TON
ROELOFS	MARGO
STEENHOVEN	VAN DER TON
NIGHTINGALE	VALERIE
WORMALD	PAUL
BARRICIELLO	VINCENZO
CUI	YAN
WANG	JACK
ECKERT	JOSEPH
HENDERSON	RONALD
KUNDOVIC	HELMUT
LIN	LINDA
MERRILL	JAMES
TEEGARDEN	LYNN
YOUNG	LINDA
GILBERT	WILLIE
THOMAS	PAMELA

[Exhibit A to Employee Matters Agreement]

WOLSTENHOLME	MICHAEL
BOGGS	KENNETH
BUZZARD	MARK
FLAUGHER	JAMES
ESCHENBACHER	FRANK
GUENTHER	CHRISTIAN
LOPEZ	FRANCISCO

[*Exhibit A to Employee Matters Agreement*]

Exhibit 10.48

Execution Version

THIRD AMENDMENT TO
EMPLOYEE MATTERS AGREEMENT

This THIRD AMENDMENT TO EMPLOYEE MATTERS AGREEMENT (this "Amendment") is made on this 24 day of October, 2024, by and among BERRY GLOBAL GROUP, INC., a Delaware corporation ("Remainco"), TREASURE HOLDCO, INC., a Delaware corporation and a wholly owned indirect Subsidiary of Remainco ("Spinco"), and GLATFELTER CORPORATION, a Pennsylvania corporation ("RMT Partner").

RECITALS

WHEREAS, Remainco, Spinco, and RMT Partner are parties to that certain Employee Matters Agreement dated February 6, 2024, as amended July 8, 2024, and September 25, 2024 (the "EMA");

WHEREAS, Section 7.1(b) of the EMA currently provides that disability benefit coverage for Inactive Employees who are receiving disability benefits under a Remainco Health & Welfare Plan shall be continued until such individual returns to work and commences employment with the Spinco Group;

WHEREAS, Remainco, Spinco and RMT Partner desire to amend the EMA to clarify that Inactive Employees who are receiving disability benefits under a Remainco Health & Welfare Plan and are based in the U.S. will remain employees of Remainco while inactive while Inactive Employees who are receiving disability benefits under a Remainco Health & Welfare Plan and are based outside of the U.S. will be employed by an entity in the Spinco Group while inactive with the cost of such disability benefit coverage to be reimbursed by Remainco; and

WHEREAS, amendment of the EMA is permitted pursuant to Section 13.7 thereof with the written consent of each of Remainco, Spinco and RMT Partner.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Amendment, the Parties, intending to be legally bound hereby, agree as follows:

1. Section 7.1(b) of the EMA is hereby deleted in its entirety, and inserted in lieu thereof is the following:

"(b) Disability. The Parties agree to cooperate in good faith to take all actions reasonably necessary or appropriate to ensure continuity in disability benefit coverage for each Inactive Employee who is receiving disability benefits under a Remainco Health & Welfare Plan immediately prior to the Spinco Distribution Date until such Inactive Employee returns to work.

(i) *U.S.-based Inactive Employees*. With respect to each Inactive Employee who is receiving disability benefits under a Remainco Health & Welfare Plan immediately prior to the Spinco Distribution Date and who is based in the U.S., the Parties agree that such Inactive Employee will be employed by Remainco or one of its Affiliates from the Spinco Distribution Date until such Inactive Employee returns to work and commences employment with the Spinco Group, which may include, but is not limited to, providing a continuation of coverage under the applicable Remainco Health & Welfare Plan during such period.

(ii) *Non-U.S.-based Inactive Employees*. With respect to each Inactive Employee who is receiving disability benefits under a Remainco Health & Welfare Plan immediately prior to the Spinco Distribution Date and who is based outside of the U.S., the Parties agree that such Inactive Employee will be employed by the Spinco Group as of the Spinco Distribution Date and the Spinco Group will ensure continuity in such disability benefit coverage for each Inactive Employee until such Inactive Employee returns to work, which may include, but is not limited to, providing coverage under the applicable Spinco Health & Welfare Plan during such period; provided, however, that the employer's portion of the cost of such disability benefit coverage and any other costs incurred by the Spinco Group in connection with the Inactive Employee shall be invoiced to and reimbursed by Remainco within 60 days of Remainco's receipt of any such invoice. In the event any Inactive Employee does not return to work and his/her employment needs to be terminated by the relevant member of the Spinco Group, Remainco will reimburse the Spinco Group for all termination payments, both statutory and non-statutory (e.g., pay in lieu of notice, statutory and contractual severance, any *ex gratia* payment in exchange for a mutual termination agreement, etc.), which the relevant member of the Spinco Group must pay to the Inactive Employee."

2. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the EMA.

3. This Amendment may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. A signed copy of this Amendment delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

4. Including as amended hereby, the EMA remains in full force and effect, is valid and binding on, and otherwise ratified by, the parties.

5. This Amendment, and the application or interpretation hereof, shall be governed exclusively by its terms and the Laws of the State of Delaware without regard to conflict of laws principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

IN WITNESS WHEREOF, Remainco, Spinco, and RMT Partner have caused this Third Amendment to Employee Matters Agreement to be duly executed as of the date first above written.

BERRY GLOBAL GROUP, INC.

By

Name: Jason Greene

Title: Executive Vice President

TREASURE HOLDCO, INC.

By

Name: Jason Greene

Title: Executive Vice President

GLATFELTER CORPORATION

By

Name: Jill L. Urey

Title: VP, General Counsel & Compliance

[Signature Page to Third Amendment to Employee Matters Agreement]

Exhibit 10.49

FOURTH AMENDMENT TO EMPLOYEE MATTERS AGREEMENT

This FOURTH AMENDMENT TO EMPLOYEE MATTERS AGREEMENT (this "Amendment") is made on this [●] day of November, 2024, by and among BERRY GLOBAL GROUP, INC., a Delaware corporation ("Remainco"), TREASURE HOLDCO, INC., a Delaware corporation and a wholly owned indirect Subsidiary of Remainco ("Spinco"), and GLATFELTER CORPORATION, a Pennsylvania corporation ("RMT Partner").

RECITALS

WHEREAS, Remainco, Spinco, and RMT Partner are parties to that certain Employee Matters Agreement dated February 6, 2024, as amended July 8, 2024 (as amended, the "EMA");

WHEREAS, Remainco, Spinco and RMT Partner desire to amend the EMA to update Exhibit A to the EMA; and

WHEREAS, amendment of the EMA is permitted pursuant to Section 13.7 thereof with the written consent of each of Remainco, Spinco and RMT Partner.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Amendment, the Parties, intending to be legally bound hereby, agree as follows:

1. Exhibit A to the EMA is hereby deleted in its entirety and replaced with Exhibit A in the form attached to this Amendment.

2. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the EMA.

3. This Amendment may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. A signed copy of this Amendment delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

4. Including as amended hereby, the EMA remains in full force and effect, is valid and binding on, and otherwise ratified by, the parties.

5. This Amendment, and the application or interpretation hereof, shall be governed exclusively by its terms and the Laws of the State of Delaware without regard to conflict of laws principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

IN WITNESS WHEREOF, Remainco, Spinco, and RMT Partner have caused this Fourth Amendment to Employee Matters Agreement to be duly executed as of the date first above written.

BERRY GLOBAL GROUP, INC.

By ____________________
Name: ____________________
Title: ____________________

TREASURE HOLDCO, INC.

By ____________________
Name: ____________________
Title: ____________________

GLATFELTER CORPORATION

By ____________________
Name: ____________________
Title: ____________________

[*Signature Page to Second Amendment to Employee Matters Agreement*]

Exhibit A

Last Name	First Name
BEGLE	CURTIS
BURGER	DAVID
FORSELL	MICHELE
GARRISON	GUY
GIORDANO	ERNEST
MANROA	TARUN
MICHALAK	ROBERT
TILL	JAMES
DERVAES	ROBERT
WAGONER	DAVID
BENZ	WILLIAM
BISHOP	NYLE
BURGESS	STEVEN
CABE	MICHAEL
CLARK	CAROLYN
CUNLIFFE	MATTHEW
ELLIS	DIANNE
GARDINER	JOHN
GONDHALEKAR	ARCHANA
GUERRERO	DANIEL
HARDEE	DIANNA
HARMON	PAUL
MAYO	JERRY
MCVEY	ELIZABETH
OROPEZA	PAMELA
PARKS	DAVID
RABON	ROBERT
REEVES	HOPE
STREET	JOHN
TINDALL	RUSSELL
WANG	LEI
WARD	STEVE
WEILMINSTER	ROBERT
YORGANSON	GLENDA
YORK	TRACEY
GREGORY	CHARLES
MARTIN	LYNN
MILLER	DONNIE
BENDER	LISA
CHESSER	KEITH
COFFEY	SUSAN

DYER	JOSEPH
HUNT	PAUL
LANDRETH	MARK
LOVEDAY	JACK
MANSOURI	BIJAN
MCNULTY	THOMAS
PHILLIPS	JACOB
RICHARDSON	DOREEN
SOLARZ	JULIE
WADE	REGINA
CHIRICO	WILLIAM
GOLDTHORPE	LISE
MAINVILLE	DANIEL
MANN	GREGORY
OGBOMO	CLEMENT
WEEKS	LISA
MONSIVAIS	MARIA DE JESUS
TAFOYA	LUIS
GRIFFON	DENIS
MOREEL	LAURENT
ELSNER	PAOLA
SCHALK	ACHIM
SIMON	STEPHANE
HUNSINGER	DIDIER
LALLEMAND	YOLANDE
DIJKSTERHUIS	EELCO
EBBERS	TON
ROELOFS	MARGO
STEENHOVEN	VAN DER TON
NIGHTINGALE	VALERIE
WORMALD	PAUL
BARRICIELLO	VINCENZO
WANG	JACK
ECKERT	JOSEPH
HENDERSON	RONALD
KUNDOVIC	HELMUT
LIN	LINDA
MERRILL	JAMES
TEEGARDEN	LYNN
YOUNG	LINDA
GILBERT	WILLIE
THOMAS	PAMELA
WOLSTENHOLME	MICHAEL

BOGGS	KENNETH
BUZZARD	MARK
FLAUGHER	JAMES
ESCHENBACHER	FRANK
GUENTHER	CHRISTIAN
LOPEZ	FRANCISCO

[Exhibit A to Employee Matters Agreement]

Exhibit 19

As Adopted August 4, 2014

BERRY GLOBAL GROUP, INC.

AMENDED AND RESTATED

POLICY STATEMENT

SECURITIES TRADING BY COMPANY PERSONNEL

The common stock and debt securities of Berry Global Group, Inc. and its subsidiaries and affiliates (collectively, the "Company") trade in the public market. Federal and state securities laws and the rules of the Securities and Exchange Commission ("SEC") prohibit the purchase or sale of securities on the basis of material "inside" or nonpublic information.

The Company has adopted this Policy Statement to limit the possibility that persons employed by or associated with the Company violate these laws. This Policy Statement does not simply restate legal principles or regulatory rules; rather, in certain areas, the Company has adopted policies and procedures that may impose requirements beyond those mandated by applicable laws or regulations.

This Policy Statement is divided into three parts. Part I applies to **all** employees, officers, and members of the Board of Directors of the Company, as well as their parents, spouses and minor children and other persons living in their households, and to investment partnerships and other entities (such as trusts and corporations) over which such employees, officers or directors have or share voting or investment control (each, a "Covered Person"). Part II describes special additional trading restrictions applicable to certain designated personnel, their family members and related entities. Part III sets forth certain exceptions and permitted transactions.

This Policy Statement is for the sole and exclusive benefit of the Company and does not constitute or otherwise create any employment or other legal right, privilege, assurance, or contract of any kind or nature in favor of any Company personnel. This Policy Statement is not intended to be, and may not be, relied upon by any other party. Conduct in violation of this Policy Statement is outside the scope of a Covered Person's job responsibilities and authority and will subject such Covered Person to disciplinary action, as described more fully below.

I. GENERAL POLICY APPLICABLE TO ALL COVERED PERSONS

A. Reasons for the Policy

The consequences of a violation of the securities laws are severe:

Individuals who trade on inside information (or tip information to others) can be liable for:

- A civil fine of up to three times the profit gained or loss avoided;
- A criminal fine of up to $5 million; and
- A jail term of up to 20 years.

Companies that fail to take appropriate steps to prevent illegal insider trading may be liable under the securities laws as a "controlling person" and face:

- A civil fine of up to the greater of $1 million or three times the profit gained or loss avoided as a result of the employee's violation; and

- A criminal fine of up to $2.5 million.

Any violation of this Policy Statement would be grounds for the Company to take appropriate action against a Covered Person, including fining, suspending without pay or terminating the employment of such Covered Person. Furthermore, the Company's policy is intended to be broader than the law and, therefore, the Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether its policy has been violated and to take disciplinary action, without waiting for the resolution of any civil or criminal action against an alleged violator. Needless to say, any of the consequences of a violation, even an SEC investigation that does not result in a criminal prosecution or civil enforcement proceeding, can irreparably damage an individual's career and tarnish the Company's reputation.

B. <u>No Trading While in Possession of Material Nonpublic Information</u>

If a Covered Person is aware of any material nonpublic information relating to the Company or its securities, then that person may not buy or sell Company securities or engage in any other action to take advantage of that information. Covered Persons are also prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of the Company on the basis of material nonpublic information.

Material information is any information that a reasonable investor would consider important in a decision to buy, hold or sell the Company's securities. In short, any information, whether positive or negative, that would reasonably be expected to affect the price of Company securities should be considered material.

Common examples of information frequently regarded as material are: financial condition, results of operations or cash flows, or projections or forecasts, or any information that indicates a company's financial results may exceed or fall short of forecasts or expectations; pending or contemplated mergers, acquisitions, divestitures, tender offers or joint ventures; proposed purchases or sales of significant assets or subsidiaries; the introduction of significant new products and/or services; the potential gain or loss of a major customer or contract; public or private securities offerings; litigation and actual or threatened governmental investigations; changes in auditors or auditor notification that the Company may no longer rely on the auditor's report; and changes in senior management. As a general matter, if a Covered Person is considering purchasing or selling securities of the Company (or some other company) because of some piece of information concerning a potential or pending, but unannounced, event or development, he or she should consider that information to be material.

Nonpublic information is information that is not generally available to the investing public. If a Covered Person is aware of material nonpublic information, he or she must not trade until the information has been widely disclosed to the public and the market has had sufficient time to absorb the information.

Common examples of the type of dissemination that makes nonpublic information "public" include disclosure in (i) news wire services, (ii) radio, television or print media and (iii) public filings with the SEC. If information is only available to a small group, such as analysts or institutional investors, it should be considered nonpublic. Information generally will not be considered public under this Policy Statement until twenty-four (24) hours following the Company's public release of the information (or such longer period until one full trading day on the New York Stock Exchange occurs). Note that information that is widely known within the Company may still be nonpublic if it has not been generally released to the investing public. Covered Persons may not attempt to make information public so that they can trade in the Company's securities.

When a Covered Person is prohibited from trading securities of the Company because he or she possesses material nonpublic information or there is a Blackout Period applicable to such Covered Person (discussed below), he or she may not have any other person purchase or sell securities on his or her behalf or disclose (or "tip") the information to any such person. Any purchases or sales made by another person on behalf of a Covered Person will be attributed to such Covered Person.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are *no exception*. The securities laws do not recognize such mitigating circumstances.

Because restrictions on insider trading apply to members of employees' families and persons living in employees' households, as well as certain types of entities in which employees have interests, employees are responsible for the compliance of such persons.

Regardless of whether information is proprietary information about the Company or information that could have an impact on the price of the Company's securities, Covered Persons must not "tip" or pass the information on to others. The penalties explained can apply, whether or not a Covered Person derives any benefit from another's actions, and both the Covered Person and the recipient of the tipped information may be held liable.

C. Temporary Blackout Periods

You are not generally subject to the blackout and pre-clearance policy in Part II below unless you have been notified that you are a 'Designated Restricted Person." However, the Chief Legal Officer may issue instructions from time to time advising some or all personnel that they may not buy or sell our securities for certain periods, or that our securities may not be traded without prior approval during certain periods (a "Temporary Blackout Period"). Due to the confidential nature of the events that may trigger these sorts of Temporary Blackout Periods, the Chief Legal Officer may find it necessary to inform affected individuals of a Temporary Blackout Period without disclosing the reason. If you are made aware of such a Temporary Blackout Period, do not disclose its existence to anyone.

D. No Trading While in Possession of Material Nonpublic Information of Other Companies

If a Covered Person has material nonpublic information regarding any other company that he or she obtained as a result of his or her employment or relationship with the Company, such Covered Person must not trade or advise anyone else to trade in the securities of that other company until such information has been publicly disclosed.

E. Transactions Following an Employee's Termination

The prohibitions on trading continue to apply to transactions in the Company's securities even after a director or employee has terminated, respectively, his or her term on the board of directors or employment. If such director or employee is in possession of material nonpublic information at the time of such termination, he or she may not trade in Company securities until that information has become public or is no longer material.

F. Unauthorized Disclosure of Information

Covered Persons are prohibited from disclosing to anyone any nonpublic information obtained at or through the Company, except if such disclosure is part of their regular duties and is needed to enable the Company to carry out its business properly and effectively. Because the Company is subject to laws that govern certain disclosures of information to outside persons, only certain designated employees may discuss the Company with the news media, securities analysts and investors, and any inquiries made from outsiders to other employees should be forwarded to Investor Relations. With respect to other inside persons, you should not share material nonpublic information obtained at or through the Company, whether about the Company or about another company, with others at the Company if their jobs do not require them to have such information.

To protect the confidentiality of Company information, you should avoid discussions of confidential matters in places where such discussions might be overheard; mark sensitive documents "confidential" and use sealed envelopes marked "confidential"; secure confidential documents and restrict the copying of sensitive documents; use code names for sensitive projects; use passwords to restrict computer access; and not post any unauthorized messages regarding the Company or its business, financial condition, employees, clients or other matters related to it on third-party internet sources available to the public.

G. Company Assistance and Reporting of Violations

Any Covered Person who has any questions about a specific transaction in Company securities may obtain additional guidance from the Chief Legal Officer of the Company. However, the ultimate responsibility for adhering to this Policy Statement and avoiding improper transactions rests with each Covered Person.

Furthermore, any employee, officer or director who violates this Policy Statement or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other employee, officer or director, must report the violation immediately to the Chief Legal Officer of the Company or anonymously by calling the Company's Global Compliance Hotline.

II. ADDITIONAL RESTRICTIONS ON DESIGNATED RESTRICTED PERSONS

A. Who is Generally Subject to Blackout Period and Pre-Clearance Requirements?

To help prevent inadvertent violations of the securities laws and to avoid even the appearance of trading on inside information, the Chief Legal Officer will maintain a list of "Designated Restricted Persons," who are subject to the blackout, pre-clearance and other restrictions described in this Part. The list of Designated Restricted Persons shall include (i) the Company's directors and executive officers, (ii) employees of the Company reporting directly to the Chief Executive Officer, (iii) the Controller of the Company, (iv) members of the Company's legal and investor relations departments, (v) such other personnel as the Chief Legal Officer specifically designates in writing, and (vi) with respect to each of the foregoing, their parents, spouses, minor children and other persons living in their households, and to investment partnerships or other entities (such as trusts and corporations over which such Designated Restricted Person has or shares voting or investment control. It is anticipated that the Chief Legal Officer, in consultation with the Chief Financial Officer, will designate as Designated Restricted Persons personnel who are significantly involved in the preparation of the Company's financial results, have knowledge of Company forecasts or are otherwise regularly aware of material nonpublic information.

B. Blackout Period

In addition to the general prohibition on trading of securities while in possession of material nonpublic information as described in Part I, Designated Restricted Persons are also prohibited as a matter of Company policy from trading in Company securities during the following period (the "Blackout Period"):

No Designated Restricted Person shall engage in any transactions in Company securities during the period beginning on the first Wednesday of the third month of each fiscal quarter until twenty-four (24) hours after public announcement of earnings (whether by press release or in a Quarterly Report on Form 10-Q or Annual Report on Form 10-K), or such other period as the Chief Legal Officer has designated and of which the Designated Restricted Person has been notified.

The Blackout Period restriction does not apply to the permitted transactions described in Part III. To the extent consistent with applicable law, the Board of Directors of the Company and/or the Audit Committee of the Board of Directors of the Company may approve a temporary deviation from the Blackout Period and permit a Designated Restricted Person to trade during a Blackout Period, but no Designated Restricted Person may trade unless he or she receives prior written approval.

C. Pre-clearance of Transactions

To prevent inadvertent violations (which could result, for example, where a Designated Restricted Person engages in a trade outside the Blackout Period when a major corporate development is pending), this Policy Statement also includes the following procedural requirement for all Designated Restricted Persons:

All transactions (acquisitions, dispositions, transfers, etc.) in Company securities by Designated Restricted Persons must be pre-cleared by the Chief Legal Officer of the Company, except for the permitted transactions described in Part III below.

Unless revoked, a grant of permission will normally remain valid until the close of trading three (3) business days following the day on which it was granted. If the transaction does not occur during such three-day period, pre-clearance of the transaction must be re-requested.

D. Restrictions on Derivatives, Short Sales and Pledges

Designated Restricted Persons are also prohibited from (i) trading in puts and calls (publicly traded options to buy or sell stock) or other derivative securities with respect to Company securities, (ii) engaging in short sales of Company securities, (iii) holding Company securities in a margin account or (iv) pledging Company securities as collateral for a loan.

In limited circumstances, the Company may consider the appropriateness of granting a limited exception to the restrictions in this Section II.D., which may include specific conditions. Decisions as to whether an exception will be granted, and, if so, the conditions that may be required for grant of the exception, rest with the sole discretion of the Audit Committee or the Board of Directors and will depend on the Company's assessment of all of the relevant facts and circumstances of a particular situation. The Company expects that such exceptions will be rare and not become the rule.

III. EXCEPTIONS AND PERMITTED TRANSACTIONS

A. Rule 10b5-1 Plans

SEC Rule 10b5-1 provides a defense from insider trading liability. In order to be eligible to rely on this defense for trading in the Company's securities, a person must enter into a Rule 10b5-1 plan that meets certain conditions specified in the Rule. If the plan meets the requirements of Rule 10b5-1, securities may be purchased or sold without regard to certain insider trading restrictions such as blackout periods. By implementing a pre-established Rule 10b5-1 Plan, Designated Restricted Persons may arrange for sales or purchases of securities in the future regardless of future developments that could lead to a blackout period on trading at such time. To comply with this Policy Statement, a Rule 10b5-1 Plan must be approved by the Chief Legal Officer and meet the requirements of Rule 10b5-1. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information and not during a Blackout Period. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any proposed Rule 10b5-1 Plan must be submitted to the Chief Legal Officer for approval at least five (5) business days prior to the entry into the Rule 10b5-1 Plan. If the proposed Rule 10b5-1 Plan is approved by the Chief Legal Officer, transactions in accordance with the Plan as previously approved are not subject to Blackout Periods or the pre-clearance procedures otherwise applicable to Designated Restricted Persons.

B. <u>Other Permitted Transactions</u>

The following transactions are not subject to this Policy Statement:

- *Bona fide* gifts, **unless** the person making the gift has reason to believe that the recipient intends to sell the Company securities while the officer, employee or director is aware of material nonpublic information, or the person making the gift is a Designated Restricted Person and the Designated Restricted Person has reason to believe that the recipient intends to sell the Company securities during a Blackout Period.

- The exercise of stock options granted by the Company, but this does not include broker-assisted cashless exercises or market sales of the purchased shares.

- Transactions in mutual funds investing in securities of the Company.

However, directors and executive officers are urged to notify the Chief Legal Officer in advance of gift and option transactions to facilitate the Company's ability to prepare any Form 4 filing required under Section 16 of the Securities Exchange Act of 1934.

* * * * *

If you have any questions regarding this Policy Statement, contact the Company's Chief Legal Officer.

Exhibit 21.1

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
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
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 Malta Holdings Company 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 Tapes Holding Company, Inc.
Berry UK Containers Limited
Berry UK Holdings Limited
Berry UK Pension Trustees Limited
Bonlam, S.A. DE C.V.
BMS International Holdings B.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
Consumer Packaging Int'l Holdings, LLC
CPI Holding Corporation
Delta Polythene Limited
Dominion Textile (USA), L.L.C.
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 Holdings Limited
Fiberweb Italia SRL
Fiberweb Limited
Fiberweb, LLC
Fiberweb Terno D'Isola SRL
Financiere Daunou 1 SA
Flexfilm Limited
Fortune Best Trading Limited
F & S Export Inc.
F & S Precision Holdings Inc.
F & S Tool Inc.
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.
HHS France Holdings SAS
HHS German Holdings GmbH
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
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 LLC
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
Plastiape 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 Asia Limited
Promens Do Brasil Serviços Ltda
Promens Firenze SRL
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
Providencia USA, Inc.
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 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 Group Limited
RPC Leopard Holdings, Inc.
RPC Packaging Brasil Indústria e Comércio de Embalagens Ltda
RPC Packaging Holdings (Deutschland) BV & Co KG
RPC Packaging Holdings (US) Inc
RPC Packaging Holdings Brazil BV

RPC Packaging Holdings Limited
RPC Pisces Holdings Limited
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 Verwaltungsgellschaft 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
Sugden, LLC
Sun Coast Industries, LLC
Superfos Tamworth Limited
Terram Defencell Limited
Terram Limited
Treasure Holdco, Inc.
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

EXHIBIT 22.1

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 28, 2024.

Description of Notes
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
5.80% First Priority Senior Secured Notes due 2031
5.65% First Priority Senior Secured Notes due 2034
4.50% Second Priority Senior Secured Notes due 2026
5.625% Second Priority Senior Secured Notes due 2027

Obligors

As of September 28, 2024, 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
Berry Tapes Holding Company, Inc.	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
Consumer Packaging Int'l Holdings, 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
F & S Precision Holdings Inc.	Pennsylvania	Guarantor
F & S Tool Inc.	Delaware	Guarantor
F & S Export Inc.	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, LLC	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
Treasure Holdco, Inc.	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

Pledged Security Collateral

As of September 28, 2024, 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
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.	USA	DE	Berry Film Products Company, Inc.	100.00%	100%
Berry Film Products Company, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Global Films, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Global, Inc.	USA	DE	Berry Plastics Group, Inc.	100.00%	100%
Berry Global German Holdings GmbH	Germany		Berry Global, Inc.	100.00%	65%
Berry Global Malta Holdings Company Limited	Malta		Consumer Packaging Int'l Holdings, LLC	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	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Tapes Holding Company, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
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%[1]
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 Partnership	Sole Beneficiary	100%
Berry Holding Company do Brasil Ltda.	Brazil		Berry Film Products Company, Inc.	99.99%	65%[2]
Berry Holding Company do Brasil Ltda.	Brazil		Berry Global, Inc.	0.01%	

Covalence Specialty Adhesives LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Consumer Packaging Int'l Holdings, 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%
F & S Precision Holdings Inc.	USA	PA	Berry Global, Inc.	100.00%	100%
F & S Tool Inc.	USA	DE	F & S Precision Holdings Inc.	100.00%	100%
F & S Export Inc.	USA	DE	F & S Tool 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	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, LLC	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%
Treasure Holdco, Inc.	USA	DE	Berry Global, Inc.	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.

Exhibit 23.1

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 26, 2024, 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 28, 2024.

/s/ Ernst & Young LLP

Indianapolis, Indiana
November 26, 2024

EXHIBIT 31.1

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 26, 2024

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

EXHIBIT 31.2

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 26, 2024

By: /s/ Mark W. Miles
Mark W. Miles
Chief Financial Officer

EXHIBIT 32.1

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 28, 2024, 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

Kevin Kwilinski
Chief Executive Officer

Date: November 26, 2024

EXHIBIT 32.2

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 28, 2024, 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 26, 2024

Exhibit 97.1

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.

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 an 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;[1] (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);[2] 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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[1] 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.

[2] 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: