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

FORM 10-Q

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

For the quarterly period ended March 30, 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 Exchange Act:

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

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 ☐	Smaller 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There were 114.4 million shares of common stock outstanding at May 9, 2024.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Information included or incorporated by reference in Berry Global Group, Inc.'s filings with the U.S. Securities and Exchange Commission (the "SEC") and 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 our most recent Form 10-K in the section titled "Risk Factors" and subsequent periodic reports filed with the SEC 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.

Berry Global Group, Inc.
Form 10-Q Index
For Quarterly Period Ended March 30, 2024

Part I. Financial Information

Item 1. Financial Statements

Berry Global Group, Inc.
Consolidated Statements of Income
(Unaudited)
(in millions of dollars, except per share amounts)

	Quarterly Period Ended		Two Quarterly Periods Ended	
	March 30, 2024	April 1, 2023	**March 30, 2024**	April 1, 2023
Net sales	**$ 3,076**	$ 3,288	**$ 5,929**	$ 6,348
Costs and expenses:				
Cost of goods sold	**2,509**	2,682	**4,888**	5,224
Selling, general and administrative	**213**	220	**448**	456
Amortization of intangibles	**59**	60	**119**	120
Restructuring and transaction activities	**87**	25	**109**	37
Operating income	**208**	301	**365**	511
Other expense	**1**	1	**13**	2
Interest expense	**76**	79	**148**	150
Income before income taxes	**131**	221	**204**	359
Income tax expense	**15**	47	**29**	79
Net income	**$ 116**	$ 174	**$ 175**	$ 280
Net income per share:				
Basic	**$ 1.00**	$ 1.44	**$ 1.51**	$ 2.29
Diluted	**0.98**	1.42	**1.48**	2.27

Consolidated Statements of Comprehensive Income
(Unaudited)
(in millions of dollars)

	Quarterly Period Ended		Two Quarterly Periods Ended	
	March 30, 2024	April 1, 2023	**March 30, 2024**	April 1, 2023
Net income	**$ 116**	$ 174	**$ 175**	$ 280
Other comprehensive income (loss), net of tax:				
Currency translation	**(70)**	60	**69**	201
Derivative instruments	**18**	(31)	**(59)**	(32)
Other comprehensive income	**(52)**	29	**10**	169
Comprehensive income (loss)	**$ 64**	$ 203	**$ 185**	$ 449

See notes to consolidated financial statements.

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

	March 30, 2024 (Unaudited)	September 30, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 494	$ 1,203
Accounts receivable	1,590	1,568
Finished goods	1,070	933
Raw materials and supplies	624	624
Prepaid expenses and other current assets	286	205
Total current assets	4,064	4,533
Noncurrent assets:		
Property, plant and equipment	4,576	4,576
Goodwill and intangible assets	6,589	6,684
Right-of-use assets	627	625
Other assets	125	169
Total assets	$ 15,981	$ 16,587
Liabilities and stockholders’ equity		
Current liabilities:		
Accounts payable	$ 1,332	$ 1,528
Accrued employee costs	224	273
Other current liabilities	761	902
Current portion of long-term debt	24	10
Total current liabilities	2,341	2,713
Noncurrent liabilities:		
Long-term debt	8,690	8,970
Deferred income taxes	495	573
Employee benefit obligations	193	193
Operating lease liabilities	521	525
Other long-term liabilities	447	397
Total liabilities	12,687	13,371
Stockholders’ equity:		
Common stock (114.9 and 115.5 million shares issued, respectively)	1	1
Additional paid-in capital	1,279	1,231
Retained earnings	2,340	2,320
Accumulated other comprehensive loss	(326)	(336)
Total stockholders’ equity	3,294	3,216
Total liabilities and stockholders’ equity	$ 15,981	$ 16,587

See notes to consolidated financial statements.

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

	Two Quarterly Periods Ended	
	March 30, 2024	April 1, 2023
Cash Flows from Operating Activities:		
Net income	$ **175**	$ 280
Adjustments to reconcile net cash from operating activities:		
Depreciation	**309**	279
Amortization of intangibles	**119**	120
Non-cash interest (income) expense, net	**(41)**	(27)
Settlement of derivatives	**23**	36
Deferred income tax	**(51)**	(51)
Debt extinguishment	**3**	—
Share-based compensation expense	**30**	30
Loss on divestitures	**57**	—
Other non-cash operating activities, net	**17**	8
Changes in working capital	**(653)**	(495)
Changes in other assets and liabilities	**12**	(12)
Net cash from operating activities	**—**	168
Cash Flows from Investing Activities:		
Additions to property, plant and equipment, net	**(333)**	(385)
Divestitures, acquisitions and other activities	**47**	(88)
Net cash from investing activities	**(286)**	(473)
Cash Flows from Financing Activities:		
Proceeds from long-term borrowings	**2,350**	500
Repayments on long-term borrowings	**(2,640)**	(583)
Proceeds from issuance of common stock	**24**	18
Repurchase of common stock	**(88)**	(333)
Dividends paid	**(70)**	(65)
Other, net	**(12)**	11
Net cash from financing activities	**(436)**	(452)
Effect of currency translation on cash	**13**	43
Net change in cash and cash equivalents	**(709)**	(714)
Cash and cash equivalents at beginning of period	**1,203**	1,410
Cash and cash equivalents at end of period	**$ 494**	$ 696

See notes to consolidated financial statements.

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

Quarterly Period Ended	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
Balance at December 30, 2023	$ 1	$ 1,265	$ (274)	$ 2,336	$ 3,328
Net income	—	—	—	**116**	**116**
Other comprehensive income	—	—	**(52)**	—	**(52)**
Share-based compensation	—	**9**	—	—	**9**
Proceeds from issuance of common stock	—	**8**	—	—	**8**
Common stock repurchased and other	—	**(3)**	—	**(78)**	**(81)**
Dividends paid	—	—	—	**(34)**	**(34)**
Balance at March 30, 2024	**$ 1**	**$ 1,279**	**$ (326)**	**$ 2,340**	**$ 3,294**
Balance at December 31, 2022	$ 1	$ 1,199	$ (263)	$ 2,322	$ 3,259
Net income	—	—	—	174	174
Other comprehensive income	—	—	29	—	29
Share-based compensation	—	7	—	—	7
Proceeds from issuance of common stock	—	13	—	—	13
Common stock repurchased and other	—	(5)	—	(150)	(155)
Dividends paid	—	—	—	(32)	(32)
Balance at April 1, 2023	$ 1	$ 1,214	$ (234)	$ 2,314	$ 3,295

Two Quarterly Periods Ended	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
Balance at September 30, 2023	$ 1	$ 1,231	$ (336)	$ 2,320	$ 3,216
Net income	—	—	—	**175**	**175**
Other comprehensive income	—	—	**10**	—	**10**
Share-based compensation	—	**30**	—	—	**30**
Proceeds from issuance of common stock	—	**21**	—	—	**21**
Common stock repurchased and other	—	**(3)**	—	**(85)**	**(88)**
Dividends paid	—	—	—	**(70)**	**(70)**
Balance at March 30, 2024	**$ 1**	**$ 1,279**	**$ (326)**	**$ 2,340**	**$ 3,294**
Balance at October 1, 2022	$ 1	$ 1,177	$ (403)	$ 2,421	$ 3,196
Net income	—	—	—	280	280
Other comprehensive income	—	—	169	—	169
Share-based compensation	—	30	—	—	30
Proceeds from issuance of common stock	—	18	—	—	18
Common stock repurchased and other	—	(11)	—	(322)	(333)
Dividends paid	—	—	—	(65)	(65)
Balance at April 1, 2023	$ 1	$ 1,214	$ (234)	$ 2,314	$ 3,295

See notes to consolidated financial statements.

1. Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of Berry Global Group, Inc. ("the Company," "we," or "Berry") have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim reporting. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In preparing financial statements in conformity with GAAP, we must make estimates and assumptions that affect the reported amounts and disclosures at the date of the financial statements and during the reporting period. Actual results could differ from those estimates. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included, and all subsequent events up to the time of the filing have been evaluated. For further information, refer to the Company's most recent Form 10-K filed with the SEC.

2. Revenue and Accounts Receivable

Our revenues are primarily derived from the sale of non-woven, flexible and rigid products to customers. 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 source of variable consideration is 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 $ 96 million and $ 106 million at March 30, 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. Refer to Note 8. Income Taxes for further information.

Accounts receivable are presented net of allowance for credit losses of $ 19 million at March 30, 2024 and September 30, 2023. The Company records its 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, including customer-based supply chain financing programs, to sell certain receivables to third-party financial institutions. Agreements which result in true sales of the transferred receivables, which occur when receivables are transferred without recourse to the Company, are reflected as a reduction of accounts receivable on the Consolidated Balance Sheets and the proceeds are included in the Cash Flows from Operating Activities in the Consolidated Statements of Cash Flows. The fees associated with the transfer of receivables for all programs were not material for any of the periods presented.

3. Divestitures and Spin-off

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

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"). Upon the completion of the transaction, shareholders of Berry will own approximately ninety percent of the new combined company in addition to their continuing interest in Berry. The transaction is expected to be tax-free to Berry and its shareholders. The transaction is subject to certain customary closing conditions including, but not limited to, approval by GLT shareholders, the effective filing of related registration statements, completion of a tax-free spin-off and receipt of certain required foreign anti-trust approvals.

4. Restructuring and Transaction Activities

During fiscal 2023, the Company announced several plant rationalizations in all four segments in order to deliver cost savings and optimize equipment utilization. Over the duration of the plan, these plant rationalizations and other cost reduction actions are projected to cost approximately $ 250 million with the operations savings intended to counter general economic softness. The plant rationalizations are expected to be fully implemented by the end of fiscal 2025.

The table below includes the significant components of our restructuring and transaction activities, by reporting segment:

	Quarterly Period Ended		Two Quarterly Periods Ended		Restructuring Plans
	March 30, 2024	April 1, 2023	**March 30, 2024**	April 1, 2023	**Life to date (a)**
Consumer Packaging International	**$ 76**	$ 12	**$ 78**	$ 15	71
Consumer Packaging North America	**7**	7	**12**	8	35
Health, Hygiene & Specialties	**5**	5	**18**	8	25
Flexibles	**(1)**	1	**1**	6	23
Consolidated	**$ 87**	$ 25	**$ 109**	$ 37	154

(a) Excludes $ 57 million loss on divestitures (See Note 3)

The table below sets forth the activity with respect to the restructuring and transaction activities accrual at March 30, 2024:

	Restructuring				
	Employee Severance and Benefits	Facility Exit Costs	Non-cash Impairment Charges	Transaction Activities	Total
Balance as of September 30, 2023	$ 10	$ 1	**$ —**	$ —	$ 11
Charges	**19**	**13**	**4**	**73**	**109**
Non-cash items	**—**	**—**	**(4)**	**(57)**	**(61)**
Cash	**(16)**	**(14)**	**—**	**(16)**	**(46)**
Balance as of March 30, 2024	**$ 13**	**$ —**	**$ —**	**$ —**	**$ 13**

5. Leases

The Company leases certain manufacturing facilities, warehouses, office space, manufacturing equipment, office equipment, and automobiles.

Supplemental lease information is as follows:

Leases	**Classification**	**March 30, 2024**	September 30, 2023
Operating leases:			
Operating lease right-of-use assets	Right-of-use assets	**$ 627**	$ 625
Current operating lease liabilities	Other current liabilities	**123**	116
Noncurrent operating lease liabilities	Operating lease liability	**521**	525
Finance leases:			
Finance lease right-of-use assets	Property, plant, and equipment, net	**$ 29**	$ 32
Current finance lease liability	Current portion of long-term debt	**7**	9
Noncurrent finance lease liabilities	Long-term debt, less current portion	**17**	19

6. Long-Term Debt

Long-term debt consists of the following:

Facility	Maturity Date	March 30, 2024	September 30, 2023
Term loan [a]	July 2026	$ 740	$ 3,090
Term loan [a]	July 2029	1,546	—
Revolving line of credit	June 2028	—	—
1.00 % First Priority Senior Secured Notes [b][c]	January 2025	756	741
1.57 % First Priority Senior Secured Notes	January 2026	1,525	1,525
4.875 % First Priority Senior Secured Notes	July 2026	1,250	1,250
1.65 % First Priority Senior Secured Notes	January 2027	400	400
1.50 % First Priority Senior Secured Notes [b]	January 2027	405	397
5.50 % First Priority Senior Secured Notes	April 2028	500	500
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		(36)	(34)
Finance leases and other	Various	37	41
Retired debt		—	279
Total long-term debt		8,714	8,980
Current portion of long-term debt		(24)	(10)
Long-term debt, less current portion		$ 8,690	$ 8,970

(a) Effectively 98 % fixed interest rate with interest rate swaps (see Note 7).

(b) Euro denominated

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

During fiscal 2024, the Company extended the maturity date of $ 1,550 million of its outstanding term loans to July 2029, and subsequently issued $ 800 million aggregate principal amount of 5.65 % first priority senior secured notes due 2034. The proceeds 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.

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, net on the Consolidated Statements of Income through maturity.

7. 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 market risk and reduce the exposure to fluctuations in interest rates and foreign currencies. These financial instruments are not used for trading or other speculative purposes.

Cross-Currency Swaps

The Company is party to certain cross-currency swaps to hedge a portion of our foreign currency risk. The swap agreements mature June 2024 (€ 1,625 million) and July 2027 (£ 700 million). In addition to cross-currency swaps, we hedge a portion of our foreign currency risk by designating foreign currency denominated long-term debt as net investment hedges of certain foreign operations. As of March 30, 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 variability 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 received net proceeds of $ 23 million related to the settlement of existing interest rate swaps. 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 transactions, the Company entered into a $ 450 million interest rate swap transaction, a $ 500 million interest rate swap transaction and extended an existing $ 400 million agreement all with expirations in June 2029.

As of March 30, 2024, the Company effectively had (i) an $ 884 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 4.452 %, with an expiration in June 2026 (ii) a $ 400 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 4.008 %, with an expiration in June 2029 (iii) a $ 450 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 4.553 %, with an expiration in June 2029, and (iv) a $ 500 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 4.648 %, with an expiration in June 2029.

The Company records the fair value positions of all derivative financial instruments on a net basis by counterparty for which a master netting arrangement is utilized. Balances on a gross basis are as follows:

Derivative Instruments	**Hedge Designation**	**Balance Sheet Location**	**March 30, 2024**	September 30, 2023
Cross-currency swaps	Designated	Other current liabilities	**104**	66
Cross-currency swaps	Designated	Other long-term liabilities	**58**	19
Interest rate swaps	Designated	Other assets	**2**	36
Interest rate swaps	Designated	Other long-term liabilities	**34**	—
Interest rate swaps	Not designated	Other assets	**—**	8
Interest rate swaps	Not designated	Other long-term liabilities	**81**	104

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

		Quarterly Period Ended		**Two Quarterly Periods Ended**	
Derivative Instruments	**Statements of Income Location**	**March 30, 2024**	April 1, 2023	**March 30, 2024**	April 1, 2023
Cross-currency swaps	Interest expense	**$ (10)**	$ (10)	**$ (20)**	$ (21)
Interest rate swaps	Interest expense	**(21)**	(11)	**(42)**	(17)

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. These assets that are subject to our annual impairment analysis primarily include our definite lived and indefinite lived intangible assets, including Goodwill and our property, plant and equipment. The Company reviews Goodwill and other indefinite lived assets for impairment as of the first day of the fourth fiscal quarter each year and more frequently if impairment indicators exist. The Company determined Goodwill and other indefinite lived assets were not impaired in our annual fiscal 2023 assessment. No impairment indicators were identified in the current quarter.

Included in the following table are the major categories of assets measured at fair value on a non-recurring basis as of March 30, 2024 and September 30, 2023, along with the impairment loss recognized on the fair value measurement during the period:

	As of March 30, 2024				
	Level 1	**Level 2**	**Level 3**	**Total**	**Impairment**
Indefinite-lived trademarks	**$ —**	**$ —**	**$ 248**	**$ 248**	**$ —**
Goodwill	**—**	**—**	**4,988**	**4,988**	**—**
Definite lived intangible assets	**—**	**—**	**1,353**	**1,353**	**—**
Property, plant, and equipment	**—**	**—**	**4,576**	**4,576**	**4**
Total	**$ —**	**$ —**	**$ 11,165**	**$ 11,165**	**$ 4**

	As of September 30, 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

The Company's financial instruments consist primarily of cash and cash equivalents, long-term debt, interest rate and cross-currency swap agreements, and finance lease obligations. The book value of our marketable long-term indebtedness exceeded fair value by $ 221 million as of March 30, 2024. The Company's long-term debt fair values were determined using Level 2 inputs (substantially observable).

8. Income Taxes

On a year-to-date comparison to the statutory rate, the lower effective tax rate was positively impacted by share-based stock compensation, foreign rate differential, and other discrete items.

9. Segment and Geographic Data

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

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

	Quarterly Period Ended		Two Quarterly Periods Ended	
	March 30, 2024	April 1, 2023	**March 30, 2024**	April 1, 2023
Net sales:				
Consumer Packaging International	**$ 968**	$ 1,059	**$ 1,885**	$ 1,995
Consumer Packaging North America	**751**	774	**1,451**	1,537
Health, Hygiene & Specialties	**646**	677	**1,248**	1,340
Flexibles	**711**	778	**1,345**	1,476
Total net sales	**$ 3,076**	$ 3,288	**$ 5,929**	$ 6,348
Operating income:				
Consumer Packaging International	**$ 3**	$ 75	**$ 34**	$ 121
Consumer Packaging North America	**77**	93	**140**	164
Health, Hygiene & Specialties	**33**	34	**30**	68
Flexibles	**95**	99	**161**	158
Total operating income	**$ 208**	$ 301	**$ 365**	$ 511
Depreciation and amortization:				
Consumer Packaging International	**$ 81**	$ 77	**$ 161**	$ 151
Consumer Packaging North America	**57**	54	**114**	105
Health, Hygiene & Specialties	**45**	44	**91**	88
Flexibles	**31**	25	**62**	55
Total depreciation and amortization	**$ 214**	$ 200	**$ 428**	$ 399

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

	Quarterly Period Ended		Two Quarterly Periods Ended	
	March 30, 2024	April 1, 2023	**March 30, 2024**	April 1, 2023
Net sales:				
United States and Canada	**$ 1,672**	$ 1,751	**$ 3,233**	$ 3,447
Europe	**1,125**	1,237	**2,136**	2,286
Rest of world	**279**	300	**560**	615
Total net sales	**$ 3,076**	$ 3,288	**$ 5,929**	$ 6,348

10. Contingencies and Commitments

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, we believe that any ultimate liability would not be material to our financial position, results of operations or cash flows.

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

11. Basic and Diluted Earnings 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:

	Quarterly Period Ended		**Two Quarterly Periods Ended**	
(in millions, except per share amounts)	**March 30, 2024**	April 1, 2023	**March 30, 2024**	April 1, 2023
Numerator				
Consolidated net income	**$ 116**	$ 174	**$ 175**	$ 280
Denominator				
Weighted average common shares outstanding - basic	**115.6**	120.7	**115.6**	122.2
Dilutive shares	**2.6**	1.8	**2.9**	1.1
Weighted average common and common equivalent shares outstanding - diluted	**118.2**	122.5	**118.5**	123.3
Per common share earnings				
Basic	**$ 1.00**	$ 1.44	**$ 1.51**	$ 2.29
Diluted	**$ 0.98**	$ 1.42	**$ 1.48**	$ 2.27

2.2 million and 2.3 million shares were excluded from the diluted EPS calculation for the quarterly and two quarterly periods ended March 30, 2024 as their effect would be anti-dilutive. 1.2 million and 2.6 million shares were excluded for the quarterly and two quarterly periods ended April 1, 2023.

12. Accumulated Other Comprehensive Loss

The components and activity of Accumulated other comprehensive loss are as follows:

Quarterly Period Ended	**Currency Translation**	**Defined Benefit Pension and Retiree Health Benefit Plans**	**Derivative Instruments**	**Accumulated Other Comprehensive Loss**
Balance at December 30, 2023	$ (201)	$ (84)	$ 11	$ (274)
Other comprehensive income (loss) before reclassifications	**(70)**	**—**	**27**	**(43)**
Net amount reclassified	**—**	**—**	**(9)**	**(9)**
Balance at March 30, 2024	**$ (271)**	**$ (84)**	**$ 29**	**$ (326)**

	Currency Translation	**Defined Benefit Pension and Retiree Health Benefit Plans**	**Derivative Instruments**	**Accumulated Other Comprehensive Loss**
Balance at December 31, 2022	$ (314)	$ (32)	$ 83	$ (263)
Other comprehensive income (loss) before reclassifications	60	—	(21)	39
Net amount reclassified	—	—	(10)	(10)
Balance at April 1, 2023	$ (254)	$ (32)	$ 52	$ (234)

Two Quarterly Periods Ended	**Currency Translation**	**Defined Benefit Pension and Retiree Health Benefit Plans**	**Derivative Instruments**	**Accumulated Other Comprehensive Loss**
Balance at September 30, 2023	$ (340)	$ (84)	$ 88	$ (336)
Other comprehensive income (loss) before reclassifications	**69**	**—**	**(38)**	**31**
Net amount reclassified	**—**	**—**	**(21)**	**(21)**
Balance at March 30, 2024	**$ (271)**	**$ (84)**	**$ 29**	**$ (326)**

	Currency Translation	**Defined Benefit Pension and Retiree Health Benefit Plans**	**Derivative Instruments**	**Accumulated Other Comprehensive Loss**
Balance at October 1, 2022	$ (455)	$ (32)	$ 84	$ (403)
Other comprehensive income (loss) before reclassifications	201	—	(16)	185
Net amount reclassified	—	—	(16)	(16)
Balance at April 1, 2023	$ (254)	$ (32)	$ 52	$ (234)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Executive Summary

Business. The Company's operations are organized into four operating segments: Consumer Packaging International, Consumer Packaging North America, Health, Hygiene & Specialties, and Flexibles. The structure is designed to align us with our customers, provide improved service, drive future growth, and to facilitate synergies realization. The Consumer Packaging International segment primarily consists of closures and dispensing systems, pharmaceutical devices and packaging, bottles and canisters, and containers. The Consumer Packaging North America segment primarily consists of containers and pails, foodservice, closures, bottles, prescription vials, and tubes. The Health, Hygiene & Specialties segment primarily consists of healthcare, hygiene, specialties, and tapes. The Flexibles segment primarily consists of stretch and shrink films, converter films, institutional can liners, food and consumer films, retail bags, and agriculture films.

Raw Material Trends. Our primary raw material is polymer resin. In addition, we use other materials such as colorants, linerboard, and packaging materials 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.

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

Results of Operations

Comparison of the Quarterly Period Ended March 30, 2024 (the "Quarter") and the Quarterly Period Ended April 1, 2023 (the "Prior Quarter")

Business integration expenses consist of restructuring and impairment charges, divestiture related costs, and other business optimization costs. Tables present dollars in millions.

Consolidated Overview

	Quarter	Prior Quarter	$ Change	% Change
Net sales	**$ 3,076**	$ 3,288	$ (212)	(6)%
Cost of goods sold	**2,509**	2,682	(173)	(6)%
Other operating expenses	**359**	305	54	18%
Operating income	**$ 208**	$ 301	$ (93)	(31)%

Net Sales: The net sales decline is primarily attributed to decreased selling prices of $153 million due to the pass through of lower polymer costs and a 2% volume decline partially offset by a favorable impact from foreign currency changes. The volume decline is primarily attributed to continued general market softness.

Cost of goods sold: The cost of goods sold decrease is primarily attributed to lower raw material prices and the volume decline, partially offset by foreign currency changes.

Other operating expenses: The other operating expenses increase is primarily attributed to a $57 million loss from divestitures.

Operating Income: The operating income decrease is primarily attributed to a $15 million unfavorable impact from the volume decline, a $57 million loss from divestitures, a $15 million increase in depreciation and amortization expense and a $10 million unfavorable impact from price cost spread.

Consumer Packaging International

	Quarter	Prior Quarter	$ Change	% Change
Net sales	**$ 968**	$ 1,059	$ (91)	(9)%
Operating income	**$ 3**	$ 75	$ (72)	(96)%

Net sales: The net sales decline in the Consumer Packaging International segment is primarily attributed to decreased selling prices of $75 million and a $20 million decline from divestures in the quarter.

Operating income: The operating income decrease is primarily attributed to a $57 million loss from divestitures, an increase in depreciation and amortization expense.

Consumer Packaging North America

	Quarter	Prior Quarter	$ Change	% Change
Net sales	**$ 751**	$ 774	$ (23)	(3)%
Operating income	**$ 77**	$ 93	$ (16)	(17)%

Net sales: The net sales decline in the Consumer Packaging North America segment is primarily attributed to a 3% volume decline from continued general market softness and decreased selling prices of $11 million, partially offset by acquisition sales of $12 million.

Operating income: The operating income decrease is primarily attributed to a $12 million unfavorable impact from price cost spread and an unfavorable impact from the volume decline partially offset by earnings from acquisition.

Health, Hygiene & Specialties

	Quarter	Prior Quarter	$ Change	% Change
Net sales	**$ 646**	$ 677	$ (31)	(5)%
Operating income	**$ 33**	$ 34	$ (1)	(3)%

Net sales: The net sales decline in the Health, Hygiene & Specialties segment is primarily attributed to decreased selling prices of $25 million and a 2% volume decline, partially offset by a favorable impact from foreign currency changes .

Operating income: The operating income decrease is primarily attributed to a slightly unfavorable impact from price cost spread.

Flexibles

	Quarter	Prior Quarter	$ Change	% Change
Net sales	**$ 711**	$ 778	$ (67)	(9)%
Operating income	**$ 95**	$ 99	$ (4)	(4)%

Net sales: The net sales decline in the Flexibles segment is primarily attributed to decreased selling prices of $41 million and a 4% volume decline in our North American transportation and shrink film markets.

Operating income: The operating income decrease is primarily attributed to the unfavorable impact from lower volumes and an increase in depreciation and amortization expense, partially offset by a favorable impact from price cost spread.

Changes in Comprehensive Income

The $139 million decline in comprehensive income from the Prior Quarter is primarily attributed to a $130 million unfavorable change in currency translation and a $49 million favorable change in the fair value of derivative instruments, net of tax, partially offset by a $58 million decline in net income. 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 in the Quarter 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 loss. The change in fair value of these instruments in fiscal 2024 versus fiscal 2023 is primarily attributed to the change in the forward interest and foreign exchange curves between measurement dates.

Comparison of the Two Quarterly Periods Ended March 30, 2024 (the "YTD") and the Two Quarterly Periods Ended April 1, 2023 (the "Prior YTD")

Business integration expenses consist of restructuring and impairment charges, divestiture related costs, and other business optimization costs. Tables present dollars in millions.

Consolidated Overview

	YTD	Prior YTD	$ Change	% Change
Net sales	**$ 5,929**	$ 6,348	$ (419)	(7)%
Cost of goods sold	**4,888**	5,224	(336)	(6)%
Other operating expenses	**676**	613	63	10%
Operating income	**$ 365**	$ 511	$ (146)	(29)%

Net Sales: The net sales decline is primarily attributed to decreased selling prices of $342 million due to the pass through of lower polymer costs and a 3% volume decline partially offset by a $92 million favorable impact from foreign currency changes. The volume decline is primarily attributed to continued general market softness.

Cost of goods sold: The cost of goods sold decrease is primarily attributed to lower raw material prices and the volume decline, partially offset by 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 Health, Hygiene & Specialties Global Nonwovens and Films business with Glatfelter.

Operating Income: The operating income decrease is primarily attributed to a $31 million unfavorable impact from the volume decline, a $57 million loss from divestitures, a $28 million increase in depreciation and amortization expense, a $27 million unfavorable impact from price cost spread and a $13 million unfavorable impact from hyperinflation in our Argentinian subsidiary, partially offset by a $14 million favorable impact from foreign currency changes.

Consumer Packaging International

	YTD	Prior YTD	$ Change	% Change
Net sales	**$ 1,885**	$ 1,995	$ (110)	(6)%
Operating income	**$ 34**	$ 121	$ (87)	(72)%

Net sales: The net sales decline in the Consumer Packaging International segment is primarily attributed to decreased selling prices of $106 million, a 3% volume decline and a $20 million decline from divestures in the YTD partially offset by a $55 million favorable impact from foreign currency changes .

Operating income: The operating income decrease is primarily attributed to a $57 million loss from divestitures, an $11 million increase in depreciation and amortization expense, an $11 million unfavorable impact from price cost spread and unfavorable impact from the volume decline, partially offset by an $8 million favorable impact from foreign currency changes.

Consumer Packaging North America

	YTD	Prior YTD	$ Change	% Change
Net sales	**$ 1,451**	$ 1,537	$ (86)	(6)%
Operating income	**$ 140**	$ 164	$ (24)	(15)%

Net sales: The net sales decline in the Consumer Packaging North America segment is primarily attributed to decreased selling prices of $57 million and a 3% volume decline from general market softness, partially offset by acquisition sales of $23 million.

Operating income: The operating income decrease is primarily attributed to a $14 million unfavorable impact from price cost spread, an $11 million unfavorable impact from the volume decline and an increase in depreciation and amortization expense, partially offset by earnings from acquisition.

Health, Hygiene & Specialties

		YTD		Prior YTD		$ Change	% Change
Net sales	**$**	**1,248**	$	1,340	$	(92)	(7)%
Operating income	**$**	**30**	$	68	$	(38)	(56)%

Net sales: The net sales decline in the Health, Hygiene & Specialties segment is primarily attributed to decreased selling prices of $89 million and a 2% volume decline from softness in our hygiene and specialty markets, partially offset by a $25 million favorable impact from foreign currency changes .

Operating income: The operating income decrease is primarily attributed to a $16 million unfavorable impact from price cost spread, a $13 million unfavorable impact from hyperinflation in our Argentinian subsidiary, and a $9 million increase in business optimization expense related to both plant rationalizations and costs associated with the announced spin-off and merger of our Health, Hygiene & Specialties Global Nonwovens and Films business with Glatfelter.

Flexibles

		YTD		Prior YTD		$ Change	% Change
Net sales	**$**	**1,345**	$	1,476	$	(131)	(9)%
Operating income	**$**	**161**	$	158	$	3	2%

Net sales: The net sales decline in the Flexibles segment is primarily attributed to decreased selling prices of $90 million and a 4% volume decline, partially offset by a favorable impact from foreign currency changes.

Operating income: The operating income increase is primarily attributed to a $14 million favorable impact from price cost spread partially offset by a $10 million unfavorable impact from lower volumes.

Changes in Comprehensive Income

The $264 million decline in comprehensive income from the Prior YTD was primarily attributed to a $132 million unfavorable change in currency translation, a $27 million unfavorable change in the fair value of derivative instruments, net of tax, and a $105 million decline in net income. 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 in the YTD 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 loss. The change in fair value of these instruments in fiscal 2024 versus fiscal 2023 is primarily attributed to the 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 business, (ii) the geographic location of our liquidity needs, and (iii) the cost to access international cash balances. At the end of the Quarter, the Company had no outstanding balance on its $1,000 million asset-based revolving line of credit that matures in June 2028. The Company was in compliance with all covenants at the end of the Quarter.

Cash Flows

Net cash from operating activities decreased $168 million from the Prior YTD primarily attributed to higher working capital.

Net cash used in investing activities decreased $187 million from the Prior YTD primarily attributed to the acquisition of Pro-Western in the Prior YTD compared to the proceeds from business divestitures in the YTD.

Net cash used in financing activities decreased $16 million from the Prior YTD primarily attributed to higher repayments of long-term debt in the YTD, partially offset by lower share repurchases.

Dividend Payments

The Company declared and paid a cash dividend of $0.2755 per share during each of the first fiscal quarter ended December 30, 2023, and the second fiscal quarter ended March 30, 2024.

Share Repurchases

YTD fiscal 2024, the Company repurchased approximately 1.5 million shares for $88 million. Authorized share repurchases of $353 million remain available to the Company.

Free Cash Flow

Our consolidated free cash flow for the YTD and Prior YTD are summarized as follows:

	March 30, 2024	April 1, 2023
Cash flow from operating activities	**$ —**	$ 168
Additions to property, plant and equipment, net	**(333)**	(385)
Free cash flow	**$ (333)**	$ (217)

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 on a comparative basis. Free cash flow is not a financial measure presented in accordance with generally accepted accounting principles ("GAAP") and should not be considered as an alternative to any other measure determined in accordance with GAAP.

Liquidity Outlook

At March 30, 2024, our cash balance was $494 million, which was primarily 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.

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 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 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.

	Two Quarterly Periods Ended March 30, 2024
Net sales	$ 3,120
Gross profit	625
Earnings from continuing operations	185
Net income	$ 185

Includes $2 million of income associated with intercompany activity with non-guarantor subsidiaries.

	March 30, 2024	September 30, 2023
Assets		
Current assets	$ 1,411	$ 1,975
Noncurrent assets	5,805	5,997
Liabilities		
Current liabilities	$ 976	$ 1,363
Intercompany payable	874	754
Noncurrent liabilities	9,953	10,271

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

We are exposed to market risk from changes in interest rates primarily through our senior secured credit facilities and accounts receivable supply chain finance factoring programs. Our senior secured credit facilities are comprised of (i) $2.3 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 period end, the SOFR rate of approximately 5.34% was applicable to the term loans. A change of 0.25% on these floating interest rate exposures would increase our annual interest expense by approximately $1 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 7.)

Foreign Currency Risk

As a global company, we face foreign currency risk exposure from fluctuating currency exchange rates, primarily the U.S. dollar against the euro, British pound sterling, Brazilian real, Chinese renminbi, Canadian dollar and Mexican peso. Significant fluctuations in currency rates can have a substantial impact, either positive or negative, on our revenue, cost of sales, and operating expenses. Currency translation gains and losses are primarily related to non-U.S. subsidiaries with a functional currency other than U.S. dollars whereby assets and liabilities are translated from the respective functional currency into U.S. dollars using period-end exchange rates and impact our Comprehensive income. A 10% decline in foreign currency exchange rates would have had a $2 million unfavorable impact on our Net income for the two quarterly periods ended March 30, 2024. (See Note 7.)

Item 4. Controls and Procedures

(a) Evaluation of disclosure controls and procedures.

Under applicable Securities and Exchange Commission regulations, management of a reporting company, with the participation of the principal executive officer and principal financial officer, must periodically evaluate the company's "disclosure controls and procedures," which are defined generally as controls and other procedures of a reporting company designed to ensure that information required to be disclosed by the reporting company in its periodic reports filed with the commission (such as this Form 10-Q) is recorded, processed, summarized, and reported on a timely basis.

The Company's management, with the participation of the Chief Executive Officer and the Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this report.

(b) Changes in internal control over financial reporting.

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

Part II. Other Information

Item 1. Legal Proceedings

There have been no material changes in legal proceedings from the items disclosed in our most recent Form 10-K filed with the Securities and Exchange Commission.

Item 1A. Risk Factors

Before investing in our securities, we recommend that investors carefully consider the risks described in our most recent Form 10-K and subsequent periodic reports filed with the Securities and Exchange Commission, including those under the heading "Risk Factors" and other information contained in this Quarterly Report. Realization of any of these risks could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Additionally, we caution readers that the list of risk factors discussed in our most recent Form 10-K and subsequent periodic reports 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.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Repurchases of Equity Securities

The following table summarizes the Company's repurchases of its common stock during the Quarterly Period ended March 30, 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)]
January	63,682	$ 65.97	63,682	$ 431
February	672,644	58.27	672,644	391
March	635,800	59.49	635,800	353
Total	1,372,126	$ 59.19	1,372,126	$ 353

(a) All open market purchases during the quarter were made under the 2023 authorization from our board of directors.

Item 5. Other Information

Rule 10b5-1 Plan Elections

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 second quarter of fiscal 2024.

Item 6. Exhibits

Exhibit No.	Description of Exhibit
2.1+	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 filed on February 12, 2024).
2.2+	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 filed on February 12, 2024).
3.1*	Amended and Restated Certificate of Incorporation of Berry Global Group, Inc., as amended through February 14, 2024.
3.2	Amended and Restated Bylaws of Berry Global Group, Inc., effective 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	Indenture, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee and Collateral Agent, relating to the 5.650% First Priority Senior Secured Notes due 2034, dated January 17, 2024 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 17, 2024).
4.2	Registration Rights Agreement, by and among 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, dated January 17, 2024 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on January 17, 2024).
10.1	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 filed on February 12, 2024).
10.2	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 filed on February 12, 2024).
22.1*	Subsidiary Guarantors.
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.
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 herewith

** Furnished herewith

\+ Certain schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) or Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish copies of such schedules (or similar attachments) to the U.S. Securities and Exchange Commission upon request.

SIGNATURE

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

Berry Global Group, Inc.

May 9, 2024

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

EXHIBIT 3.1

[CONFORMED COMPLETE COPY, AS AMENDED THROUGH FEBRUARY 14, 2024]

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

ARTICLE I

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

BERRY GLOBAL GROUP, INC.

ARTICLE II

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

ARTICLE III

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

ARTICLE IV

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

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

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

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

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

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

(a) the distinctive designation of the series, whether by number, letter or title, and the number of shares which will constitute the series, which number may be increased or decreased (but not below the number of shares then outstanding and except to the extent otherwise provided in the applicable Preferred Stock Certificate of Designation) from time to time by action of the Board;

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

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

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

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

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

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

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

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

ARTICLE V

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

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

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

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

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

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

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

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

Section 7. Removal and Resignation of Directors. At any time when the Board is divided into classes, directors may be removed only for cause, and only by the affirmative vote of the holders of a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors. At any time when the Board is not divided into classes, directors may be removed with or without cause by the affirmative vote of the holders of a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors. A director may resign at any time by filing his or her written resignation with the secretary of the Corporation.

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

ARTICLE VI

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

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

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

ARTICLE VII

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

ARTICLE VIII

Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called by (i) the Chairman of the Board, (ii) a majority of the members of the Board pursuant to a resolution approved by the Board, or (iii) the Secretary of the Corporation, following his or her receipt of one or more written demands to call a special meeting of the stockholders from stockholders who Own (as such term is defined in the Bylaws), in the aggregate, at least 15% of the Common Stock of the Corporation that is outstanding as of the record date for determining stockholders entitled to demand a special meeting fixed in accordance with the Bylaws and who otherwise comply with such other requirements and procedures set forth in the Bylaws, as now or hereinafter in effect. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

ARTICLE IX

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

ARTICLE X

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

(b) To obtain indemnification under this Article X, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (b), a determination, if required by applicable law, with respect to the claimant’s entitlement thereto shall be made as follows: (i) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (ii) if no request is made by the claimant for a determination by Independent Counsel, (A) by the Board by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), (B) if a quorum of the Board consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the claimant, or (C) if a quorum of Disinterested Directors so directs, by a majority of the stockholders of the Corporation. In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected by the Board unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a “Change of Control” as defined in the Berry Plastics Group, Inc. 2012 Long-Term Incentive Plan in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

(c) If a claim under paragraph (a) of this Article X is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (b) of this Article X has been received by the Corporation (except in the case of a claim for advancement of expenses, for which the applicable period is twenty (20) days), the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action that the claimant has not met the standard of conduct which makes it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed or that the claimant is not entitled to the requested advancement of expenses, but (except where the required undertaking, if any, has not been tendered to the Corporation) the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

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

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

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

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

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

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

(j) For purposes of this Article X:

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

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

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

ARTICLE XI

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

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

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

ARTICLE XII

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

ARTICLE XIII

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

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

ARTICLE XIV

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

ARTICLE XV

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action, suit or proceeding asserting a claim arising pursuant to any provision of the DGCL, or (iv) any action, suit or proceeding asserting a claim governed by the internal affairs doctrine, in each such case subject to such Court of Chancery of the State of Delaware having personal jurisdiction over the indispensable parties named as defendants therein.

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, including all causes of actions asserted against any defendant to such complaint.

(c) Any person or entity purchasing or otherwise acquiring any interest in any share of capital stock of the Corporation shall be deemed to have notice of and consent to the provisions of this Article XV. This Article XV is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. Notwithstanding the foregoing, the provisions of this Article XV shall not apply to suits brought to enforce any liability or duty created by the Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

(d) Any person or entity purchasing or otherwise acquiring any interest in any share of capital stock of the Corporation shall be deemed to have notice of and consent to the provisions of this Article XV.

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 March 30, 2024.

Description of Notes
0.95% First Priority Senior Secured Notes due 2024
1.00% First Priority Senior Secured Notes due 2025
4.875% First Priority Senior Secured Notes due 2026
1.57% First Priority Senior Secured Notes due 2026
1.50% First Priority Senior Secured Notes due 2027
1.65% First Priority Senior Secured Notes due 2027
5.50% First Priority Senior Secured Notes due 2028
4.500% Second Priority Senior Secured Notes due 2026
5.625% Second Priority Senior Secured Notes due 2027

Obligors

As of March 30, 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 Corporation	Delaware	Guarantor
AVINTIV Inc.	Delaware	Guarantor
AVINTIV Specialty Materials Inc.	Delaware	Guarantor
Berry Film Products Acquisition Company, Inc.	Delaware	Guarantor
Berry Film Products Company, Inc.	Delaware	Guarantor
Berry Global Films, LLC	Delaware	Guarantor
Berry Global, Inc.	Delaware	Issuer
Berry Plastics Acquisition Corporation V	Delaware	Guarantor
Berry Plastics Acquisition Corporation XIV LLC	Delaware	Guarantor
Berry Plastics Acquisition LLC X	Delaware	Guarantor
Berry Plastics Design, LLC	Delaware	Guarantor
Berry Plastics Escrow LLC	Delaware	Guarantor
Berry Plastics Filmco, Inc.	Delaware	Guarantor
Berry Plastics IK, LLC	Delaware	Guarantor
Berry Plastics Opco, Inc.	Delaware	Guarantor
Berry Plastics SP, Inc.	Delaware	Guarantor
Berry Plastics Technical Services, Inc.	Delaware	Guarantor
Berry Specialty Tapes, LLC	Delaware	Guarantor
BPRex Closure Systems, LLC	Delaware	Guarantor
BPRex Closures Kentucky Inc.	Delaware	Guarantor
BPRex Closures, LLC	Delaware	Guarantor
BPRex Delta Inc.	Delaware	Guarantor
BPRex Healthcare Brookville Inc.	Delaware	Guarantor
BPRex Healthcare Packaging, Inc.	Delaware	Guarantor
BPRex Plastic Packaging, Inc.	Delaware	Guarantor
BPRex Product Design and Engineering Inc.	Minnesota	Guarantor
BPRex Specialty Products Puerto Rico Inc.	New Jersey	Guarantor
Caplas LLC	Delaware	Guarantor
Caplas Neptune, LLC	Delaware	Guarantor
Captive Plastics, LLC	Delaware	Guarantor
Cardinal Packaging, Inc.	Delaware	Guarantor
Chicopee LLC	Delaware	Guarantor
Chocksett Road Limited Partnership	Massachusetts	Guarantor
Chocksett Road Realty Trust	Massachusetts	Guarantor
Covalence Specialty Adhesives LLC	Delaware	Guarantor
CPI Holding Corporation	Delaware	Guarantor
Dominion Textile (USA), L.L.C.	Delaware	Guarantor
Dumpling Rock, LLC	Massachusetts	Guarantor
Estero Porch, LLC	Delaware	Guarantor
Fabrene, L.L.C.	Delaware	Guarantor
Fiberweb, LLC	Delaware	Guarantor
Global Closure Systems America 1, Inc.	Delaware	Guarantor
Grafco Industries Limited Partnership	Maryland	Guarantor
Kerr Group, LLC	Delaware	Guarantor
Knight Plastics, LLC	Delaware	Guarantor
Laddawn, Inc.	Massachusetts	Guarantor
Lamb’s Grove, LLC	Delaware	Guarantor
Letica Corporation	Michigan	Guarantor

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

Pledged Security Collateral

As of March 30, 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
AEP Canada Inc.	Canada		Berry Global Films, LLC	100.00%	65%
AeroCon, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Aspen Industrial S.A. de C.V.	Mexico		Pliant, LLC and Pliant Corporation International (1 share)	100.00%	65%
AVINTIV Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
AVINTIV Acquisition Corporation	USA	DE	AVINTIV Inc.	100.00%	100%
AVINTIV Specialty Materials, Inc.	USA	DE	AVINTIV Acquisition Corporation	100.00%	100%
Berry Film Products Acquisition Company, Inc. (f/k/a Clopay Plastic Products Acquisition Company, Inc.)	USA	DE	Berry Film Products Company, Inc. (f/k/a Clopay Plastic Products Company, Inc.)	100.00%	100%
Berry Film Products Company, Inc. (f/k/a Clopay Plastic Products Company, Inc.)	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Global Films, LLC (f/k/a Berry Plastics Acquisition Corporation XV, LLC)	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Global International Financing Limited	UK		AVINTIV Inc.	100.00%	65%
Berry Global, Inc. (f/k/a Berry Plastics Corporation)	USA	DE	Berry Plastics Group, Inc.	100.00%	100%
Berry Global German Holdings GmbH	Germany		Berry Global, Inc.	100.00%	65%
Berry Plastics Acquisition Corporation V	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Acquisition Corporation XIV, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Acquisition LLC X	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Canada, Inc.	Canada		Berry Global, Inc.	100.00%	65%
Berry Plastics de Mexico, S. de R.L. de C.V.	Mexico		Berry Plastics Acquisition Corporation V	100.00%	65%
Berry Plastics Design, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Escrow, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Filmco, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics IK, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics International B.V.	Netherlands		Berry Global, Inc.	100.00%	65%
Berry Plastics Opco, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics SP, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Technical Services, Inc.	USA	DE	Venture Packaging, Inc.	100.00%	100%
Berry Specialty Tapes, LLC (f/k/a Berry Plastics Acquisition Corporation XI)	USA	DE	Berry Global, Inc.	100.00%	100%
Berry UK Holdings Limited	UK		AVINTIV Inc.	100.00%	65%
BPRex Closure Systems, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex Closures Kentucky Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex Closures, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex de Mexico S.A. de R.L. de CV	Mexico		Berry Global, Inc. and Berry Plastics Acquisition LLC X (1 share)	100.00%	65%
BPRex Delta Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex Healthcare Brookville Inc.	USA	DE	BPRex Plastic Packaging, Inc.	100.00%	100%
BPRex Healthcare Packaging, Inc.	USA	DE	BPRex Plastic Packaging, Inc.	100.00%	100%
BPRex Plastic Packaging de Mexico S.A. de C.V.	Mexico		Berry Global, Inc.	50.00%	65%[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, Inc.	100.00%	65%
Chicopee Holdings B.V.	Netherlands		PGI Europe LLC	100.00%	65%
Chicopee LLC	USA	DE	PGI Polymer, Inc.	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. (f/k/a Clopay Plastic 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%
CPI Holding Corporation	USA	DE	Berry Global, Inc.	100.00%	100%
CSM Mexico SPV LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Dominion Textile (USA), L.L.C.	USA	DE	Chicopee, Inc.	100.00%	100%
Dumpling Rock, LLC	USA	MA	Berry Global, Inc.	100.00%	100%

Estero Porch, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Fabrene, Inc.	Canada		AVINTIV Inc.	100.00%	65%
Fabrene, L.L.C.	USA	DE	PGI Europe LLC	100.00%	100%
Fiberweb, LLC f/k/a Fiberweb, Inc.	USA	DE	PGI Europe LLC	100.00%	100%
Fiberweb Holdings Ltd.	UK		PGI Europe LLC	100.00%	65%
Global Closure Systems America 1, Inc.	USA	DE	RPC Packaging Holdings (US), Inc.	100.00%	100%
Grafco Industries Limited Partnership	USA	MD	Caplas LLC	99.00%	100%
Grafco Industries Limited Partnership	USA	MD	Caplas Neptune, LLC	1.00%	100%
Grupo de Servicios Berpla, S. de R.L. de C.V.	Mexico		Berry Plastics Acquisition Corporation V	65.00%	65%
Grupo de Servicios Berpla, S. de R.L. de C.V.	Mexico		Berry Plastics Acquisition Corporation XIV	35.00%	65%
Kerr Group, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Knight Plastics, LLC	USA	DE	Berry Plastics SP, Inc.	100.00%	100%
Laddawn, Inc.	USA	MA	Berry Global, Inc.	100.00%	100%
Lamb’s Grove, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Letica Corporation	USA	DE	RPC Leopard Holdings, Inc.	100.00%	100%
Letica Resources, Inc.	USA	DE	RPC Leopard Holdings, Inc.	100.00%	100%
M&H Plastics, Inc.	USA	VA	AVINTIV Inc.	100.00%	100%
Millham, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Old Hickory Steamworks, LLC	USA	DE	Fiberweb, LLC	100.00%	100%
Packerware, LLC	USA	DE	Berry Plastics SP, Inc.	100.00%	100%
PGI Acquisition Limited	UK		PGI Europe LLC	100.00%	65%
PGI Europe LLC	USA	DE	Chicopee, Inc.	100.00%	100%
PGI Nonwovens (Mauritius)	Mauritius		PGI Polymer, Inc.	100.00%	65%
PGI Polymer LLC	USA	DE	Avintiv Specialty Materials, Inc.	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, Inc.	100.00%	100%
Rollpak Corporation	USA	DE	Berry Global, Inc.	100.00%	100%
RPC Bramlage, Inc.	USA	PA	RPC Packaging Holdings (US), Inc.	100.00%	100%
RPC Leopard Holdings, Inc.	USA	DE	RPC Packaging Holdings (US), Inc.	100.00%	100%
RPC Packaging Holdings (US), Inc.	USA	DE	AVINTIV Inc.	100.00%	100%
RPC Superfos US, Inc.	USA	DE	RPC Packaging Holdings (US), Inc.	100.00%	100%
RPC Zeller Plastik Libertyville, Inc.	USA	DE	Global Closure Systems America 1, Inc.	100.00%	100%
Saffron Acquisition, LLC	USA	DE	Kerr Group, LLC	100.00%	100%
Setco, LLC	USA	DE	Kerr Group, LLC	100.00%	100%
Sugden, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Sun Coast Industries, LLC	USA	DE	Saffron Acquisition, LLC	100.00%	100%
Uniplast Holdings, LLC	USA	DE	Pliant, LLC	100.00%	100%
Uniplast U.S., Inc.	USA	DE	Uniplast Holdings, Inc.	100.00%	100%
Venture Packaging Midwest, Inc.	USA	DE	Venture Packaging, Inc.	100.00%	100%
Venture Packaging, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%

1 65% of the aggregate stock of BPRex Plastic Packaging de Mexico S.A. de C.V. is pledged.
2 65% of the aggregate stock of Berry Holding Company do Brasil Ltda. is pledged.

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 quarterly report on Form 10-Q 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: May 9, 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 quarterly report on Form 10-Q 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.

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

Date: May 9, 2024

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 quarterly report of Berry Global Group, Inc. (the "Registrant") on Form 10-Q for the quarter ended March 30, 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: May 9, 2024

EXHIBIT 32.2

**CERTIFICATION OF THE CHIEF FINANCIAL 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 quarterly report of Berry Global Group, Inc. (the "Registrant") on Form 10-Q for the quarter ended March 30, 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: May 9, 2024