


FORM 10-K

OR

graphic



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

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

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

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

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

Consumer Packaging International

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

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

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

Consumer Packaging North America

	Fiscal Year		\$ Change	% Change
	2024	2023		
Net sales	\$ 3,122	\$ 3,122	\$ —	0%
Operating income	\$ 366	\$ 346	\$ 20	6%

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

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

Flexibles

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

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

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

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

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

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

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

See notes to consolidated financial statements.