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

FORM 10-K

X	ANNUAL REPORT PURSUANT TO SECT	ION 13 OR 15(d) OF T	THE SECURITIES EXCHANGE	ACT OF 1934							
		For th	ne Fiscal Year Ended September	28, 2024							
			OR								
	TRANSITION REPORT PURSUANT TO SI	ECTION 13 OR 15(d)	OF SECURITIES EXCHANGE A	CT OF 1934							
		For the tra	r the transition period from to								
		graphic	Commission File Number 001-35	672							
			?								
		BERRY	GLOBAL GRO	UP, INC.							
	A Delaware corporation	101 Oakle	y Street, Evansville, Indiana, 477 (812) 424-2904	10 IRS er	nployer identification number 20-5234618						
Secu	urities registered pursuant to Section 12(b) of the	e Act:									
	Title of Each Class Common Stock, \$0.01 par value per sha	are	Trading Symbol(s) BERY		change on Which Registered Stock Exchange LLC						
Indic	cate by check mark if the registrant is a well-kno	own seasoned issuer, as	defined in Rule 405 of the Securi	ties Act. Yes ⊠ No □							
Indic	cate by check mark if the registrant is not require	ed to file reports pursua	nt to Section 13 or Section 15(d)	of the Act. Yes □ No ⊠							
	cate by check mark whether the registrant: (1) here or such shorter period that the registrant was rec										
	cate by check mark whether the registrant has subter) during the preceding 12 months (or for such				05 of Regulation S-T (§232.405 of this						
	cate by check mark whether the registrant is a la definitions of "large accelerated filer," "accelera										
	Large accelerated filer ⊠ Accelera	ated filer	Non-accelerated filer \square	Small reporting company \square	Emerging growth company \square						
	n emerging growth company, indicate by check r dards provided pursuant to Section 13(a) of the l		s elected not to use the extended t	ransition period for complying with a	any new or revised financial accounting						
	cate by check mark whether the registrant has fil ion 404(b) of the Sarbanes-Oxley Act (15 U.S.C				control over financial reporting under						
	curities are registered pursuant to Section 12(b) r to previously issued financial statements \Box	of the Act, indicate by	check mark whether the financial	statements of the registrant included	in the filing reflect the correction of an						
	cate by check mark whether any of those error coutive officers during the relevant recovery period			sis of incentive-based compensation	received by any of the registrant's						
Indic	cate by check mark whether the registrant is a sh	nell company (as define	d in Rule 12b-2 of the Securities I	Exchange Act of 1934). Yes 🗆 No 🛚	X						
recei	aggregate market value of the common stock of ntly completed second fiscal quarter. The aggreg e were 115.2 million shares of common stock ou	gate market value was c									
		DOCUM	MENTS INCORPORATED BY R	EFERENCE							
Port	ions of Berry Global Group, Inc.'s Proxy Statem	nent for its 2025 Annual	Meeting of Stockholders are inco	orporated by reference into Part III of	f this report.						

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PART II

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

Our common stock "BERY" is listed on the New York Stock Exchange. As of the date of this filing there were fewer than 550 active record holders of the common stock, but we estimate the number of beneficial stockholders to be much higher as a number of our shares are held by brokers or dealers for their customers in street name. During fiscal 2024 the Company declared and paid cash dividends of \$0.275 per share for each quarter, and during fiscal 2023 the Company declared and paid cash dividends of \$0.25 per share for each quarter.

Issuer Purchases of Equity Securities

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

Fiscal Period	Total Number of Shares Purchased	verage Price aid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Dollar Value of Shares that May Yet be Purchased Under the Program (in millions) ^(a)		
July	53,794	\$ 58.51	53,794	\$	321	
August	_	_	_		321	
September					321	
Total	53,794	\$ 58.51	53,794	\$	321	

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

Item 6. RESERVED

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

Outlook

The Company is affected by general economic and industrial growth, raw material availability, cost inflation, supply chain disruptions, and general consumption levels. Our business has both geographic and end market diversity, which reduces the effect of any one of these factors on our overall performance. Our results are affected by our ability to pass through raw material and other cost changes to our customers, improve manufacturing productivity and adapt to volume changes of our customers. Despite global macro-economic challenges in the short-term attributed to continued rising inflation and general market softness, we continue to believe our underlying long-term fundamentals in all divisions remain strong. For fiscal 2025, we project cash flow from operations between \$1.125 to \$1.225 billion and free cash flow between \$600 to \$700 million. Projected fiscal 2025 free cash flow assumes \$525 million of capital spending. For the definition of free cash flow and further information related to free cash flow as a non-GAAP financial measure, see "Liquidity and Capital Resources."

Discussion of Results of Operations for Fiscal 2024 Compared to Fiscal 2023

The Company's U.S. based results for fiscal 2024 and fiscal 2023 are based on fifty-two week periods. Business integration expenses consist of restructuring and impairment charges, divestiture related costs, and other business optimization costs. Tables present dollars in millions. A discussion and analysis regarding our results of operations for fiscal year 2023 compared to fiscal year 2022 can be found on Form 10-K, filed with the SEC in November 2023.

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

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

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

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

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

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

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

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

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

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

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

		Fiscal years ended							
	September 2024				0	ctober 1, 2022			
Net sales	\$ 12	2,258	\$	12,664	\$	14,495			
Costs and expenses:									
Cost of goods sold	10	0,005		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		

 $See\ notes\ to\ consolidated\ financial\ statements.$