


**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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## PART II

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

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

#### Issuer Purchases of Equity Securities

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

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

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

### Item 6. RESERVED

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

#### Outlook

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

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

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

#### Consolidated Overview

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

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

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

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

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

#### Consumer Packaging International

	Fiscal Year		\$ 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.*