

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington D.C. 20549

**SCHEDULE 14A
(Rule 14a-101)**

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No. N/A)

Filed by Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-12

Berry Global Group, Inc.

(Name of Registrant as Specified in Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-



DEAR STOCKHOLDER:

January 7, 2025

The directors and officers of Berry Global Group, Inc. join me in inviting you to attend our Annual Meeting of Stockholders on February 5, 2025 at 10:00 a.m., Central Time, at the Bally's Evansville Casino & Hotel, 421 NW Riverside Dr., Evansville, Indiana 47708. The formal notice of this Annual Meeting and the Proxy Statement appear on the following pages. After reading the Proxy Statement, please submit your proxy through the Internet or by touch-tone telephone, or complete, sign, date and promptly return the proxy card by mail in the enclosed postage paid, self-addressed envelope. We must receive votes submitted via mail, the Internet (via www.proxyvote.com) or by touch-tone telephone by 11:59 p.m., Eastern Time, on February 4, 2025 in order for them to be counted at the Annual Meeting unless you intend to vote in person. We encourage you to vote via the Internet using the control number that appears on the front of your proxy card and to choose to view future mailings electronically rather than receiving them on paper.

We urge you to submit your proxy promptly. Even after submitting the proxy, you may, of course, vote in person on all matters brought before the meeting.

Sincerely,

A handwritten signature in black ink, appearing to read "Kevin J. Kwilinski".

Kevin J. Kwilinski, Chief Executive Officer



KEVIN J. KWILINSKI
Chief Executive Officer

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

BERRY GLOBAL GROUP, INC.



DATE AND TIME

February 5, 2025
10:00 a.m., Central Time



WHERE

Bally's Evansville Casino & Hotel
421 NW Riverside Dr.,
Evansville, Indiana 47708



RECORD DATE

Only stockholders of record at the close of business on January 6, 2025, the record date, are entitled to notice of and to vote at this meeting and any adjournments or postponements of this meeting.

ITEMS OF BUSINESS

- (1) To elect the eleven director nominees named in this Proxy Statement to Berry's Board of Directors for one-year terms;
- (2) To ratify the selection of Ernst & Young LLP as Berry's independent registered public accountants for the fiscal year ending September 27, 2025;
- (3) To approve, on an advisory, non-binding basis, our executive compensation;
- (4) To vote, on an advisory, non-binding basis, on whether the advisory, non-binding vote on executive compensation should occur every one, two or three years; and
- (5) To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The nominees for election as directors are B. Evan Bayh, Jonathan F. Foster, James T. Glerum, Jr., Meredith R. Harper, Idalene F. Kesner, Kevin J. Kwilinski, Jill A. Rahman, Chaney M. Sheffield, Robert A. Steele, Stephen E. Sterrett, and Peter T. Thomas, each of whom presently serves as a director of Berry. We describe each of the foregoing proposals in more detail in the accompanying Proxy Statement, which you should read in its entirety before voting.

PROXY VOTING

We encourage you to attend our Annual Meeting. Whether you are able to attend or not, we urge you to indicate your vote by completing, signing, dating and returning your proxy card or by Internet or telephone voting as described in the Proxy Statement. We will begin distributing the Proxy Statement and the proxy card(s) on or about January 7, 2025.

By order of the Board of Directors,

/s/ Jason K. Greene

Chief Legal Officer and Secretary



Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on Wednesday, February 5, 2025:

The proxy materials for the Annual Meeting are available at www.proxyvote.com.

TABLE OF CONTENTS

<u>PROXY STATEMENT SUMMARY</u>	<u>1</u>	<u>PROPOSAL 1: ELECTION OF DIRECTORS</u>	<u>52</u>
<u>PROXY STATEMENT</u>	<u>9</u>	<u>PROPOSAL 2: RATIFICATION OF SELECTION OF REGISTERED PUBLIC ACCOUNTANTS</u>	<u>53</u>
<u>CURRENT DIRECTORS AND EXECUTIVE OFFICERS</u>	<u>9</u>	<u>PROPOSAL 3: ADVISORY, NON-BINDING VOTE ON EXECUTIVE COMPENSATION</u>	<u>54</u>
<u>SECURITY OWNERSHIP OF BENEFICIAL OWNERS AND MANAGEMENT</u>	<u>18</u>	<u>PROPOSAL 4: ADVISORY, NON-BINDING VOTE ON WHETHER THE ADVISORY VOTE ON EXECUTIVE COMPENSATION SHOULD OCCUR EVERY ONE, TWO OR THREE YEARS</u>	<u>55</u>
<u>CORPORATE GOVERNANCE</u>	<u>20</u>	<u>QUESTIONS AND ANSWERS ABOUT THIS ANNUAL MEETING</u>	<u>56</u>
<u>General</u>	<u>20</u>	<u>DELINQUENT SECTION 16(a) REPORTS</u>	<u>60</u>
<u>Director Independence</u>	<u>20</u>	<u>STOCKHOLDER PROPOSALS</u>	<u>60</u>
<u>Director Nomination Process</u>	<u>20</u>	<u>OTHER MATTERS</u>	<u>61</u>
<u>Board Composition</u>	<u>21</u>	<u>EXPENSES OF SOLICITATION</u>	<u>61</u>
<u>Stockholder Engagement</u>	<u>22</u>	<u>HOUSEHOLDING OF PROXY MATERIALS</u>	<u>62</u>
<u>Meeting Attendance</u>	<u>22</u>	<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>62</u>
<u>Board Committees</u>	<u>22</u>	<u>ANNEX A – GAAP to Non-GAAP Reconciliations</u>	<u>A-1</u>
<u>Board Leadership Structure</u>	<u>24</u>		
<u>Board Role in Risk Oversight</u>	<u>24</u>		
<u>Communications with the Board</u>	<u>25</u>		
<u>Share Ownership Guidelines</u>	<u>25</u>		
<u>No Hedging or Pledging of Stock</u>	<u>25</u>		
<u>Insider Trading Policy</u>	<u>25</u>		
<u>Global Code of Business Ethics</u>	<u>25</u>		
<u>Compensation of Non-Employee Directors</u>	<u>26</u>		
<u>Transactions with Related Persons</u>	<u>27</u>		
<u>REPORT OF THE AUDIT & FINANCE COMMITTEE</u>	<u>29</u>		
<u>EXECUTIVE COMPENSATION</u>	<u>30</u>		
<u>Executive Summary</u>	<u>30</u>		
<u>Compensation Discussion and Analysis</u>	<u>31</u>		
<u>Compensation & Talent Development Committee Report</u>	<u>39</u>		
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>39</u>		
<u>Summary Compensation Table</u>	<u>40</u>		
<u>Grants of Plan-Based Awards for Fiscal 2023</u>	<u>41</u>		
<u>Outstanding Equity Awards at Fiscal Year-End Table</u>	<u>42</u>		
<u>Option Exercises in Fiscal 2023</u>	<u>43</u>		
<u>Nonguaranteed Deferred Compensation</u>	<u>43</u>		
<u>Employment Agreements: Potential Payments Upon Termination or Change in Control</u>	<u>44</u>		
<u>Equity Compensation Plan Information</u>	<u>48</u>		
<u>CEO Pay Ratio</u>	<u>49</u>		
<u>Pay Versus Performance</u>	<u>49</u>		

PROXY STATEMENT SUMMARY

This proxy statement summary highlights information which may be contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. Page references are supplied to help you find further information in this Proxy Statement.

PROXY VOTING MATTERS

		OUR BOARD'S RECOMMENDATION	PAGE REFERENCE
PROPOSAL 1	ELECTION OF DIRECTORS The Board and the Nominating & Governance Committee believe that the eleven director nominees named in this proxy statement possess the necessary qualifications to provide effective oversight of the Company's business.	FOR each Director Nominee	59
PROPOSAL 2	RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS The Audit & Finance Committee and the Board believe that the continued retention of Ernst & Young LLP to serve as the Independent Auditors for the fiscal year ending September 27, 2025 is in the best interests of the Company and its stockholders. As a matter of good corporate governance, stockholders are being asked to ratify the Audit & Finance Committee's selection of the Independent Auditors.	FOR	60
PROPOSAL 3	EXECUTIVE COMPENSATION The Board recommends that stockholders approve, on an advisory, non-binding basis, our executive compensation.	FOR	61
PROPOSAL 4	FREQUENCY OF ADVISORY VOTE ON EXECUTIVE COMPENSATION The Board recommends that stockholders vote to conduct an advisory vote on executive compensation every "One Year".	FOR One Year	62

HOW TO CAST YOUR VOTE

	PHONE Call the number shown on your proxy card or voter instruction form by 11:59 p.m., Eastern Time, on February 4, 2025.		INTERNET Visit www.proxyvote.com to vote online by 11:59 p.m., Eastern Time, on February 4, 2025.
	MAIL Return your completed and signed proxy card in the postage paid envelope provided or to the address shown on the proxy card. The proxy card must be received by February 4, 2025.		IN PERSON You may vote your shares in person at the Annual Meeting.

PROXY STATEMENT SUMMARY

DIRECTOR NOMINEES

NAME, AGE AND OCCUPATION	DIRECTOR SINCE	COMMITTEES				OTHER CURRENT PUBLIC COMPANY BOARDS
		AC	CC	NGC	CAAC	
B. Evan Bayh, 69 IND Senior Advisor with Apollo Global Management	2011		✓			Fifth Third Bancorp, Inc. (NASDAQ: FITB) Marathon Petroleum Corporation (NYSE: MPC) RLJ Lodging Trust (NYSE: RLJ)
Jonathan F. Foster, 64 IND Founder and Managing Director of Current Capital Partners LLC	2014	✓*	✓			Lear Corporation (NYSE: LEA) Five Point Holdings LLC (NYSE: FPH)
James T. Glerum, Jr., 64 IND Retired Vice Chairman, Investment Banking at Citigroup	2024		✓			None
Meredith R. Harper, 53 IND Senior Vice President and Chief Information Security Officer of Synchrony Financial	2023	✓				None
Idalene F. Kesner, 66 IND Dean Emerita of Indiana University's Kelley School of Business	2014			✓*		Olympic Steel, Inc. (NASDAQ: ZEUS) Duke Energy Corporation (NYSE: DUK)
Kevin J. Kwilinski, 55 Chief Executive Officer of Berry Global Group, Inc.	2023				✓	None
Jill A. Rahman, 64 IND Chief Operating Officer of The Greater Chicago Food Depository	2020		✓*	✓		TreeHouse Foods (NYSE:THS)
Chaney M. Sheffield, Jr., 44 IND Partner and Portfolio Manager, Canyon Partners, LLC	2022			✓	✓*	None
Robert A. Steele, 69 IND Retired Procter & Gamble Vice Chairman Global Health and Well-being	2014	✓		✓		BJ's Wholesale Club Holdings, Inc. (NYSE: BJ)
Stephen E. Sterrett, 69 IND Chair of the Board Retired Sr. Executive Vice President and Chief Financial Officer of Simon Property Group, Inc.	2015	✓			✓	Equity Residential (NYSE: EQR)
Peter T. Thomas, 69 IND Retired Chief Executive Officer and Chairman of the Board of Ferro Corporation	2023		✓		✓	None
Total Number of Meetings During Fiscal Year 2024		4	7	5	9	

* Chair

AC = Audit & Finance Committee

CC = Compensation & Talent Development Committee

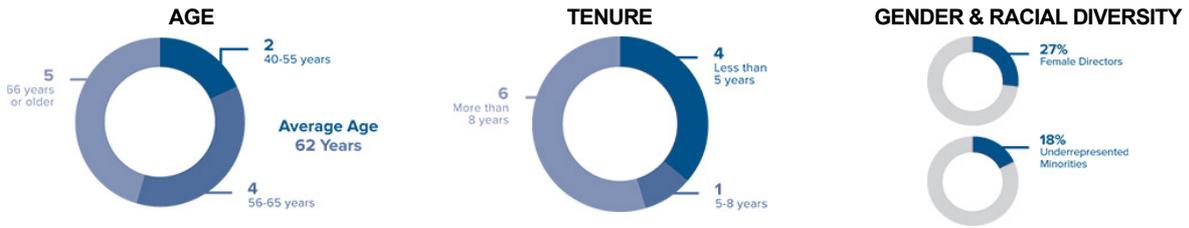
NGC = Nominating & Governance Committee

CAAC = Capital Allocation Advisory Committee

BOARD REFRESHMENT

As a result of Berry's continuing focus on Board refreshment efforts, during fiscal 2024 the Board appointed James T. Glerum, Jr. as an independent director. He is included in the slate of the eleven nominees for election as directors at the 2025 Annual Meeting.

The age, tenure, gender/diversity and skills and experience of the current Board are as follows:



SKILLS AND EXPERIENCE



PROXY STATEMENT SUMMARY

GOVERNANCE HIGHLIGHTS

We are committed to good corporate governance, which promotes the long-term interests of stockholders, strengthens Board and management accountability and helps build public trust in the Company. The Corporate Governance section beginning on page 23 describes our governance framework, which includes the following highlights:

Board Independence	<ul style="list-style-type: none"> • 10 of 11 independent directors • Regular independent director executive sessions • Independent Board Committees
Independent Chair of the Board	<ul style="list-style-type: none"> • Chair and CEO roles separated
Board Refreshment	<ul style="list-style-type: none"> • Added six new directors in last six years • Balance of new and continuing directors, with average tenure for all directors of 6.5 years • Guidelines providing for tenure limitations upon the earlier of 15 years on the Board or reaching 75 years of age
Accountability to Stockholders	<ul style="list-style-type: none"> • Proxy Access • Uncontested Director Election Majority Voting/Director Resignation Policy • Annual election of all directors • No shareholder rights plan • Special meeting rights
Risk Oversight	<ul style="list-style-type: none"> • Board is responsible for risk oversight • Designated Board committees have oversight of certain key risk areas
Succession Planning	<ul style="list-style-type: none"> • The Board regularly reviews senior management succession and development plans • The Board regularly evaluates Board succession
Robust Director and Executive Officer Share Ownership Guidelines	<ul style="list-style-type: none"> • The Board policy expects directors and requires Company management to hold a meaningful financial interest in the Company
Compensation Recovery Policy	<ul style="list-style-type: none"> • Our Compensation Recovery Policy provides for the recovery of certain executive compensation in the event the Company is required to restate its financial statements under certain circumstances described by the NYSE's listing standards
Other Governance Practices	<ul style="list-style-type: none"> • Annual Board and Committee Self-Evaluations • Active and robust ethics and compliance program

Fiscal 2024 Financial Highlights

\$12.3B Annual revenue	\$259M Returned to shareholders	\$4.38 Net income per share	\$7.62 Adjusted earnings per share
\$516M Net income	\$1,405M Cash flow from operating activities	\$854M Free cash flow	\$937M Operating income

EXECUTIVE COMPENSATION HIGHLIGHTS

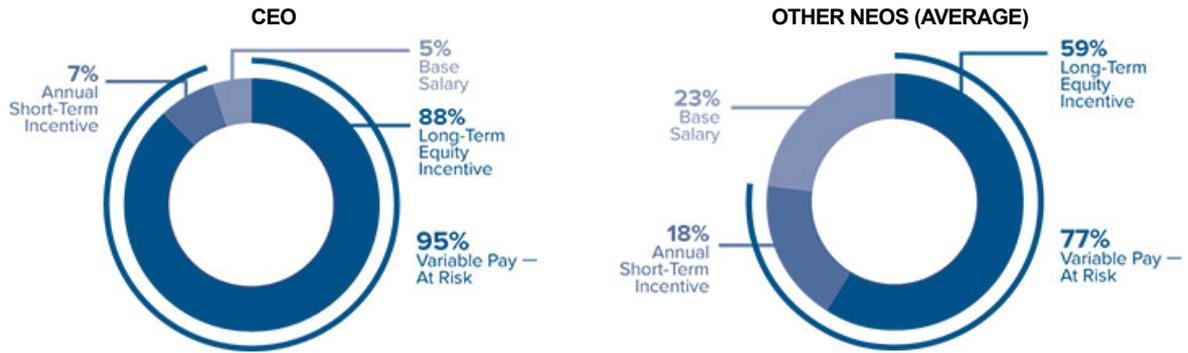
Our Compensation Philosophy — Pay for Performance. The Company believes that executive compensation should be designed to align closely the interests of its executive officers and stockholders and to attract, motivate, reward and retain superior management talent. For fiscal 2024, the Company's executive compensation was comprised of the following components:

		PLAN	PURPOSE	RELEVANT PERFORMANCE METRIC AND DESCRIPTION
ANNUAL/SHORT TERM INCENTIVE	FIXED	Base Salary	To provide fair and competitive compensation for individual performance and level of responsibility associated with position held	Based on individual performance, position, and responsibility
		Executive Bonus Plan	To provide a short-term annual performance-based cash incentive opportunity through a bonus plan that is based upon achievement of the established performance goals	Bonus, which we also refer to as short-term incentive or STI, is determined based on three components that are tied directly to the performance of the Company: <ul style="list-style-type: none"> • an Adjusted EBITDA target (70% of the target award); • a free cash flow target (20% of the target award); and • a Greenhouse Gas emissions reduction target (10% of the target award)
LONG-TERM INCENTIVE	VARIABLE	Long-Term Incentive Plan	To provide long-term incentive opportunities in the form of equity and equity-based awards in order to retain those individuals with the leadership abilities necessary for increasing long-term stockholder value while aligning their interests with the interests of our stockholders	<ul style="list-style-type: none"> • 40% — Stock options vest based on continued service over a four-year period and incentivize performance as the options have value only to the extent the market value of the Company stock increases following grant • 60% — Performance-based restricted stock units vest, based on the achievement of performance criteria (relative TSR* and ROCE* targets, each with a 50% weighting factor), at the end of the applicable three-year performance period

* "Relative TSR" is the term we use to refer to total shareholder return relative to an index of our peer companies. "ROCE" is the term we use to refer to return on capital employed. Both terms are defined in the applicable award agreements.

PROXY STATEMENT SUMMARY

The pie charts below show the mix of CEO and aggregate other Named Executive Officer (NEO) compensation by type and form at target for fiscal 2024:



Based on our actual results for the fiscal year ended September 28, 2024, the Company achieved 100% of the Adjusted EBITDA performance target; 107% of the free cash flow performance target; and 200% of the Greenhouse Gas emissions reduction target which resulted in a total annual STI payout to our Named Executive Officers equal to 117% of target STI for fiscal 2024.

OUR VALUES

 <p>PARTNERSHIPS</p> <p>We recognize the importance of strong, sustainable partnerships throughout all aspects of our business. We view our employees, customers, suppliers, and communities as our partners.</p>	 <p>SAFETY</p> <p>Safety is our number one value. We relentlessly pursue safety in all we do. We maintain high standards to ensure our facilities are safe and environmentally conscious.</p>
 <p>EXCELLENCE</p> <p>We pursue excellence in all that we do by optimizing our processes, enhancing our sustainability initiatives, and by providing the highest quality products and services to our customers. We believe in continuous training and development for our employees so that we can deliver excellence to our customers.</p>	 <p>GROWTH</p> <p>Strategic growth is imperative for our business. Growth comes in many forms—financial growth, customer growth, employee growth and development, product growth and innovation, and the global growth of Berry.</p>

SUSTAINABILITY, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

At Berry Global, we create innovative packaging and engineered products designed to make life better for people and the planet. We do this every day by leveraging our unmatched global capabilities; sustainability leadership; and deep innovation expertise to serve customers of all sizes around the world. Harnessing the strength in our diversity and industry-leading talent of approximately 34,000 global employees across more than 200 locations; we partner with customers to develop, design, and manufacture innovative products with an eye toward the circular economy. The challenges we solve and the innovations we pioneer benefit our customers at every stage of their journey.

The Board and its committees oversee the execution of Berry's environmental, social and governance (ESG) strategies and initiatives as an integrated part of their oversight of the Company's overall strategy and enterprise risk management. The Board is actively engaged with management on related topics such as management of human

capital; diversity and inclusion; sustainability goals; analysis of alternative pathways to achieve those goals; customer, investor and other stakeholder expectations; and the environmental impact of our Company.

SUSTAINABILITY & ENVIRONMENTAL MATTERS

To Berry, sustainability moves beyond care for our environment, and encompasses care for our employees, as well as care for our communities. It means being a good partner and a corporate steward, focused on leaving the world better than how we found it.

We believe that plastics will play a critical role in achieving net-zero greenhouse gas emissions because of its lower carbon emissions when compared to alternative substrates. With endless routes toward sustainable packaging, plastics make it possible for customers to reduce their carbon footprint while utilizing the material's lightweight yet durable properties. Plastics provide a solution for customer goals toward net-zero.

Increasing our positive impact on our local communities, our employees, and ultimately, the environment is an ongoing evolution of our culture and collective focus. At Berry, our mission is "Always advancing to protect what's important." Although this is a mission specific to Berry, in today's environment, the benefits of polymer resins have never been more apparent. The desire to protect is at an all-time high — protect the environment, protect our health, and lastly, protect our goods. We believe no other substrate in the world has the unique ability to meet these needs.

SOCIAL RESPONSIBILITY — HUMAN CAPITAL MANAGEMENT

Our mission of "Always advancing to protect what's important" doesn't just apply to our products and processes, it's our approach to team members and their career aspirations as well. We believe that the difference between having a job and a career is growth. This philosophy is one of the aspects that fuels our commitment to ensuring our team members have the development tools available to allow them to reach their goals, no matter their location or their job function.

With safety as our number one core value, we believe that when it comes to our personal safety and the safety of our team members, our best should always be our standard. It is through the adherence to our environmental, health and safety vision and principles that we have been able to identify, manage, and eliminate risk, allowing us to have an OSHA incident rate significantly better than the industry average.

At Berry, we believe diversity and inclusion drives engagement, innovation and organizational growth. By embracing individuals of different backgrounds, we not only have the ability to recruit and retain top talent, but we also have the ability to expand our way of thinking as we work together to meet the needs of our employees, customers and communities.

IMPACT 2025

As a global leader, we are driven to achieve more — more for our environment, employees, and customers. As announced in 2019, our sustainability strategy, Impact 2025, focuses on making a positive impact through our products, performance, and partners. We acknowledge that environmental sustainability is not achieved through one initiative, and we are addressing the challenges through a multi-faceted approach across the value chain. Our corporate sustainability strategy focuses on three priorities: Products, Performance, and Partners.

Products

Our strategic focus begins with the products we develop for our customers. In line with our strategy and aligned to customer goals, we have committed to minimizing product impacts by designing 100% of our fast-moving consumer packaging to be reusable, recyclable, or compostable by 2025. Our sustainability experts, engineers and scientists help our customers develop products with recycled content, reduced carbon footprint and resource consumption, reuse, renewable material, and improved recyclability.

Performance

At Berry Global, we are continuously innovating and investing toward the goal of a net-zero economy. As an industry leader, our efforts to eliminate waste, support investment in recycling infrastructure, increase our use of post-consumer recycled content in our products, reduce greenhouse gas emissions and reduce energy and water consumption demonstrate to our industry what can be achieved by focusing on reducing operational impact.

PROXY STATEMENT SUMMARY

Partners

We know we can't achieve all of our sustainability goals without help from others. That's why we engage partners, including employees, suppliers, customers, investors and communities on key issues and plans to advance our sustainability goals. Our employees are the heartbeat of our organization. It is through our teams that we are able to innovate, adapt, and ultimately thrive. As a global organization, we are pledging to harness our strengths in diversity and commitment to inclusion. We will help our employees succeed through career development and ensure a safe work environment. We also build partnerships with our customers, suppliers and investors to provide innovative solutions that go beyond the products we make. Finally, we strive to support the communities where we work and serve, and therefore consider them a critical stakeholder to how we operate. Our global footprint enables us to create substantial community impact around the world.

For more details see the Company's 2023 Sustainability Report, prepared in accordance with the Global Reporting Initiative and Sustainability Accounting Standards Board standards, that is available at <https://berryglobal.com/en/sustainability/sustainability-strategy/how-we-perform>. Our newest Sustainability Report is expected to be available in early 2025. The Sustainability Reports are not part of this Proxy Statement.

Key ESG Highlights

<p>85%</p> <p>Reusable, Recyclable, Compostable Fast-Moving Consumer Goods Packaging</p>	<p>62</p> <p>ISCC PLUS-certified sites</p>	<p>5.0%</p> <p>Post-Consumer Resin Purchased</p>	<p>10.2%</p> <p>Circular Resin Consumed (PCR+PIR+Bio)</p>
<p>Net Zero</p> <p>Committed to achieve net-zero GHG emissions by 2050</p>	<p>7.3%</p> <p>Renewable Energy</p>	<p>8.9%</p> <p>Renewable Electricity</p>	

Reported values are unaudited. Final values reported in our 2024 Sustainability Report may slightly differ.

ESG Recognitions



MSCI ESG RATINGS **AA**

CCC B BB BBB A AA AAA



SILVER 2023 ecovadis Sustainability Rating



SUSTAINALYTICS a Morningstar company **RATED**



CDP DISCLOSURE 2024 CORPORATE



Corporate ESG Performance RATED BY ISS ESG **Prime**

Rated Jul 31st, 2024



ENVIRONMENTAL QUALITYSCORE **1** HIGHEST RANKED BY ISS ESG

Rated Jan 1st, 2025



SOCIAL QUALITYSCORE **1** HIGHEST RANKED BY ISS ESG

Rated Jan 1st, 2025

BERRY GLOBAL GROUP, INC.

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS FEBRUARY 5, 2025

In this Proxy Statement, Berry Global Group, Inc. and its subsidiaries are collectively referred to as “we,” “us,” “our,” “our Company,” “the Company” or “Berry.”

CURRENT DIRECTORS AND EXECUTIVE OFFICERS

CURRENT DIRECTORS

	 Executive Leadership	 Operations & Supply Chain	 International Business Experience	 Strategic Planning and M&A	 Risk Management	 Capital Allocation	 Finance	 Human Capital Management	 Information Technology/Security	 Packaging Industry
B. Evan Bayh	•	•	•	•	•	•	•	•	•	•
Jonathan F. Foster	•	*		•	•	•	•	•		•
James T. Glerum, Jr.	•			•	•	•	•			*
Meredith R. Harper	•	*	•	•	•	•	•	•	•	
Idalene F. Kesner	•		•	•	•	*	•	•	•	
Kevin J. Kwilinski	•	•	•	•	•	•	•	•	•	•
Jill A. Rahman	•	•	•		*		•	•		•
Chaney M. Sheffield, Jr.	*			•	•	•	•			•
Robert A. Steele	•	•	•	•	•	•	•	•		
Stephen E. Sterrett	•		•	•	•	•	•	•	•	•
Peter T. Thomas	•	•	•	•	•	•	•	•	*	•

CURRENT DIRECTORS AND EXECUTIVE OFFICERS

**STEPHEN E. STERRETT**

Chairman of the Board

Independent**Age:** 69**Director****Since:** 2015**Board****Committees:**

- Audit & Finance
- Capital Allocation Advisory

Mr. Sterrett retired on December 31, 2014 as the Sr. Executive Vice President and Chief Financial Officer of Indianapolis-based Simon Property Group, Inc., a position he held since 2000. From 1993 to 2000 Mr. Sterrett held the position of Treasurer with Simon. Prior to joining the Simon organization in 1988 he was a senior manager with the international accounting firm of Price Waterhouse. Mr. Sterrett was previously a member of the board of directors of Realty Income Corporation, also an S&P 500 company, from 2014 to 2019. In 2018 he became a Trustee of Butler University, a private university in Indianapolis, Indiana. He serves as a Trustee of Tindley Accelerated Schools, a K-12 charter school network in Indianapolis, Indiana. In 2021 he became a member of the Board of Governors of The First Tee. Mr. Sterrett also serves on the board of directors of the following not-for-profit companies: the Indiana Golf Foundation, the Indiana University Center for Real Estate Studies and the Kelley School of Business Dean's Council.

Other Public Company Boards:

- Lead Independent Director of Equity Residential, an S&P 500 company

Education

Mr. Sterrett holds a B.S. degree in accounting and an M.B.A. in finance, both from Indiana University.

Skills and Qualifications

Mr. Sterrett's extensive accounting and financial experience qualifies him to serve as a director of the Company.

**B. EVAN BAYH**

Director

Independent**Age:** 69**Director****Since:** 2011**Board****Committees:**

- Compensation & Talent Development

Mr. Bayh is a senior advisor with Apollo Global Management and is a former U.S. Senator and Indiana Governor. He was a member of the U.S. Senate from the State of Indiana from 1998 until his retirement in 2011. While in the Senate, he served on a variety of committees, including the Banking, Housing and Urban Affairs Committee, and the Committee on Small Business and Entrepreneurship. Prior to serving in the Senate, Mr. Bayh served as Indiana Governor from 1988 to 1997. He previously served on the board of directors of McGraw-Hill Education Inc. and Zenith American.

Other Public Company Boards:

- Board of directors for Fifth Third Bancorp, Inc.
- Board of directors for Marathon Petroleum Corporation
- Board of directors for RLJ Lodging Trust

Skills and Qualifications

Mr. Bayh's many years of service in elected office, including as the chief executive of a large Midwestern state, qualifies him to serve as a director of the Company.



JONATHAN F. FOSTER

Director

Since 2008 Mr. Foster has served as Founder and a Managing Director of Current Capital Partners LLC, a mergers and acquisitions advisory, corporate management services and private equity investing firm. From 2007 until 2008, Mr. Foster served as a Managing Director and Co-Head of Diversified Industrials and Services at Wachovia Securities. Mr. Foster has served in numerous key executive leadership positions including: Executive Vice President — Finance and Business Development of Revolution LLC; Managing Director of The Cypress Group; Senior Managing Director and Head of Industrial Products and Services Mergers and Acquisitions at Bear Stearns & Co; and Executive Vice President, Chief Operating Officer, and Chief Financial Officer of ToysRUs.com, Inc. Prior to the aforementioned positions, Mr. Foster was with Lazard, including as a Managing Director, for over 10 years, primarily in mergers and acquisitions. He was previously a member of the board of directors of Sabine Oil & Gas Corporation, Smurfit-Stone Container Corporation, Chemtura Corporation, and Masonite International Corporation, as well as a Trustee of the New York Power Authority.

Independent

Age: 64

Director

Since: 2014

Board

Committees:

- Audit & Finance
- Compensation & Talent Development

Other Public Company Boards:

- Board member of Lear Corporation
- Board member of Five Point Holdings

Education

Mr. Foster has a bachelor's degree in Accounting from Emory University, a master's degree in Accounting and Finance from the London School of Economics and has attended the Executive Education Program at Harvard Business School.

Skills and Qualifications



Mr. Foster's investment banking, finance, and investment experience qualifies him to serve as a director of the Company.



JAMES T. GLERUM, JR.

Director

Mr. Glerum retired as Vice Chairman, Investment Banking at Citigroup in July 2024. Prior to joining Citigroup in 2011, Mr. Glerum held senior leadership positions in investment banking at UBS and Credit Suisse in Chicago and New York City. Over his 40-year investment banking career, Mr. Glerum executed more than 325 corporate finance and strategic transactions with an aggregate value of over \$500 billion. Mr. Glerum's clients spanned multiple industry sectors, including manufacturing, healthcare, consumer and retail. Mr. Glerum serves on the board of trustees for several Midwest non-profit institutions, including Denison University, The Ravina Festival and The Griffin Museum of Science.

Independent

Age: 64

Director

Since: 2024

Board

Committees:

- Compensation & Talent Development

Skills and Qualifications



Mr. Glerum's investment banking, finance, and investment experience qualify him to serve as a director of the Company.

CURRENT DIRECTORS AND EXECUTIVE OFFICERS

**MEREDITH R. HARPER**

Director

Independent**Age:** 53**Director****Since:** 2023**Board****Committees:**

- Audit & Finance

Ms. Harper has been the Senior Vice President and Chief Information Security Officer of Synchrony Financial since June 2022. She leads a multi-national team responsible for Security Operations, Incident Response, Identity & Access Management, Application Security, IS Risk Management, and IS Tools & Technology. Prior to joining Synchrony Financial, Ms. Harper served as the Vice President, Chief Information Security Officer for Eli Lilly & Company from August 2018 to June 2022. Prior to joining Eli Lilly & Company, Ms. Harper served as Vice President, Chief Information Privacy & Security Officer at Henry Ford Health System from 2002 to August 2018. Ms. Harper is an active member of the Health Care Compliance Association and is also certified as a HealthCare Information Security & Privacy Practitioner through the International Information System Security Certification Consortium, Inc. and a Certified Information Security Manager through the Information Systems Audit and Control Association. She continues to provide leadership for several industry groups, serves her alma mater as a Trustee for the University of Detroit Mercy and has provided 31 years of community service through her Diamond Life membership in Delta Sigma Theta Sorority, Inc.

Education

Ms. Harper earned a Bachelor of Science in Computer Information Systems from the University of Detroit Mercy and a Master's in Health Service Administration and a Master's of Jurisprudence in Health Law from the Loyola Chicago School of Law.

Skills and Qualifications

Ms. Harper's extensive executive management and information security experience qualify her to serve as a director of the Company.

**DALEENE F. KESNER**

Director

Independent**Age:** 66**Director****Since:** 2014**Board****Committees:**

- Nominating & Governance

Dr. Kesner served as dean for Indiana University's Kelley School of Business from July 2013 until July 31, 2022. Dr. Kesner joined the Kelley School faculty in 1995, coming from a titled faculty position at the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. While at Indiana University, Dr. Kesner has served as co-director of the School's Consulting Academy, Chairwoman of Kelley's Full-Time M.B.A. Program, Chairwoman of the Department of Management and Entrepreneurship, and Associate Dean for Faculty & Research. In addition to teaching various graduate-level courses in the area of strategic management, Dr. Kesner has taught in more than 100 executive programs and served as a consultant for many national and international firms, working on strategic issues. Her research has focused on the areas of corporate boards of directors, corporate governance, and mergers and acquisitions. She was previously a member of the board of directors of Main Street America Group and Sun Life Financial. Dr. Kesner also served on several non-profit boards including the Association to Advance Collegiate Schools of Business, and the Kelley Executive Education Foundation, Inc. She also serves on the board of advisors of Lincoln Industries, a privately held company, and the board of directors of American Family Insurance, a mutual insurance company.

Other Public Company Boards:

- Board of directors of Olympic Steel, Inc.
- Board of directors of Duke Energy Corporation

Education

Dr. Kesner holds an M.B.A. and Ph.D. in business administration from Indiana University and a bachelor's degree in business administration from Southern Methodist University.

Skills and Qualifications

Dr. Kesner's leadership and business acumen as well as her prior years of service on various corporate boards qualify her to serve as a director of the Company.



KEVIN J. KWILINSKI

Chief Executive Officer and Director

Mr. Kwilinski has been Chief Executive Officer of Berry since October 2023. Prior to becoming Chief Executive Officer of Berry, Mr. Kwilinski was employed by Multicolor Corporation (Multicolor, MCC Label) as the President and Chief Executive Officer and member of the Board of Directors from October 2021 until September 2023. Prior to working for Multicolor, Mr. Kwilinski was the President and Chief Executive Officer and member of the Board of Directors of Fort Dearborn Company from May 2017 until October 2021.

Age: 55

Education

Mr. Kwilinski holds a Bachelor of Arts degree in Physics and Mathematics from Greenville University in Greenville, Illinois and a Master of Science degree in Industrial and Operations Engineering from the University of Michigan in Ann Arbor, Michigan.

Director Since: 2023

Board Committees:

- Capital Allocation Advisory

Skills and Qualifications

Mr. Kwilinski's position as our Chief Executive Officer and extensive experience in the packaging industry qualify him to serve as a director of the Company.



JILL A. RAHMAN

Director

Ms. Rahman is the Chief Operating Officer of the Greater Chicago Food Depository, a role she began in June 2020. From 2009 until June 2020 she served in several executive roles at Conagra Brands, Inc. including International Division President from 2016 to 2020 and U.S. Sweet and Salty Snacks Vice President and General Manager from 2010 to 2016. Ms. Rahman also held a variety of marketing, brand management, and strategic planning roles during her 15-year career at Kraft Foods and at Newell Rubbermaid. While at Conagra, she held board of director roles at joint venture companies in India, Mexico, and the Philippines.

Independent

Age: 64

Other Public Company Boards:

- Board of directors of TreeHouse Foods Inc.

Director Since: 2020

Education

Ms. Rahman earned a B.B.A. from Howard University and an M.B.A. from Indiana University.

Board Committees:

- Nominating & Governance
- Compensation & Talent Development

Skills and Qualifications

Ms. Rahman's extensive executive management and marketing experience, particularly in the consumer products industry, qualifies her to serve as a director of the Company.



CURRENT DIRECTORS AND EXECUTIVE OFFICERS

**CHANNEY M. SHEFFIELD, JR.**

Director

Mr. Sheffield is a Partner at Canyon Partners, LLC, a worldwide investment firm, a position he has held since 2008. At Canyon, Mr. Sheffield also serves as a portfolio manager, and is a member of Canyon's ESG and Investment committees. He has 20 years of experience in investment banking. Prior to joining Canyon Partners, Mr. Sheffield served as Vice President—Special Situations Group at Morgan Stanley Fixed Income Division from 2004—2008. From 2002—2004, Mr. Sheffield served as an Analyst for Morgan Stanley's Investment Banking Division.

Independent**Age:** 44**Director****Since:** 2022**Education**

Mr. Sheffield graduated Cum Laude from Harvard University with a Bachelor of Arts in Economics.

Skills and Qualifications**Board****Committees:**

- Nominating & Governance
- Capital Allocation Advisory



Mr. Sheffield's extensive capital allocation, investment banking, and packaging industry knowledge qualifies him to serve as a director of the Company.

**ROBERT A. STEELE**

Director

In 2011, Mr. Steele retired from Procter & Gamble as the company's Vice Chairman Health Care. During his 35 year tenure with Procter & Gamble, he served in a variety of executive leadership positions, including Vice Chairman Global Health and Well-being, Group President Global Household Care, and Group President of North American Operations. Mr. Steele was previously a member of the board of directors of the Keurig/Green Mountain Coffee Company, Beam Inc., LSI Industries, Inc., Kellogg Company and Newell Inc.

Independent**Age:** 69**Director****Since:** 2014**Other Public Company Boards:**

- Board member of BJ's Wholesale Club Holdings, Inc., where he serves as the Lead Director and on the Audit Committee

Education

Mr. Steele has a bachelor's degree in Economics from College of Wooster and a M.B.A. from Cleveland State University.

Skills and Qualifications**Board****Committees:**

- Audit & Finance
- Nominating & Governance



Mr. Steele's in-depth knowledge of the global consumer goods market and his leadership and business experience qualifies him to serve as a director of the Company.



PETER T. THOMAS

Director

Mr. Thomas served as President, Chief Executive Officer and Chairman of the board of directors of Ferro Corporation from November 2012 to April 2022. Mr. Thomas served in various roles at Ferro from 1999 to 2012, including as Operating Vice President the Polymer and Ceramic Engineered Materials Group, Director of Sales for Polymer Additives, Commercial Director for Performance and Fine Chemicals, and Vice President of Organic Specialties. Mr. Thomas served in various roles at Witco Corporation from 1991 to 1998, including as Vice President of the Oleochemical-Derivatives business unit, Vice President of Sales, and Global Market Director. Mr. Thomas previously served on the board of directors of Innophos Holdings, Inc. from January 2016 to February 2020, including serving as its lead director from December 2017 to February 2020 and as a member of its Audit and Nominating and Governance Committees from January 2016 to February 2020.

Independent

Age: 69

Director

Since: 2023

Board

Committees:

- Compensation & Talent Development
- Capital Allocation Advisory

Education

Mr. Thomas has a B.S. in Chemistry and BioChemistry from Duquesne University and an M.B.A. in Finance and Marketing from Loyola University.

Skills and Qualifications



Mr. Thomas's extensive executive leadership experience qualifies him to serve as a director of the Company.

CURRENT DIRECTORS AND EXECUTIVE OFFICERS

EXECUTIVE OFFICERS**KEVIN J. KWILINSKI**

Chief Executive Officer

Age: 55

See page 14 above for biographical information for Mr. Kwilinski.

MARK W. MILES

Chief Financial Officer and Treasurer

Age: 53

Mark W. Miles has been Chief Financial Officer since January 2014. Mr. Miles previously served as Berry's Executive Vice President, Controller and Treasurer from August 2005 to January 2014. Mr. Miles started with the Company as Corporate Controller in 1997.

CURTIS L. BEGLE

Former President, Health, Hygiene and Specialties Division

Age: 49

Curtis L. Begle has been President of Berry's Health, Hygiene and Specialties Division since December 2018. He previously served as President of Berry's Engineered Materials Division from November 2014 to December 2018 and as President of Berry's Rigid Closed Top Division from December 2009 to November 2014. He holds a bachelor's degree in business administration from the University of Evansville and a master's degree in business administration from the University of Southern Indiana.

Mr. Begle departed from his role as an executive officer of Berry on November 4, 2024, in connection with the closing of the series of transactions, including the spinoff of the global nonwovens and hygiene films business (the "HHNF Business") of Berry and subsequent merger of the HHNF Business with and into a subsidiary of Glatfelter Corporation, a Pennsylvania corporation ("Glatfelter"), pursuant to certain definitive agreements dated February 7, 2024, among Berry, Glatfelter and certain of their respective subsidiaries.

JEAN-MARC GALVEZ

President, Consumer Packaging — International Division

Age: 58

Jean-Marc Galvez has been President of Berry's Consumer Packaging — International Division since July 2019. He previously served as President of Berry's Consumer Packaging Division since January 2017 and President — Europe, Middle East, India, and Africa of Berry's Health, Hygiene and Specialties Division from November 2015 to January 2017. He was President — EMEA Global Building and Geosynthetics for AVINTIV, Inc. ("Avintiv"), which Berry acquired in 2015, from May 2014 to November 2015 and served as Senior Vice President and General Manager of the EMEA region at Polymer Group, Inc. from April 2012 to May 2014. He holds a master's and bachelor's degree in chemical engineering from Ecole Nationale Supérieure de Chimie in Montpellier, France and has completed its general manager executive education at IESE Business School.

MICHAEL E. HILL

President, Flexibles Division

Age: 58

Michael E. Hill has been President of Berry's Flexibles Division since December 2018. He previously served as Berry's Executive Vice President and General Manager of various divisions with the Consumer Packaging Division from November 2015 to December 2018. Mr. Hill started with Berry in 1997 during which time he held multiple positions of increasing responsibility in operations, sourcing, marketing, and sales. Mr. Hill holds a bachelor's degree in business administration from Middle Tennessee State University and is also a certified Six Sigma Green Belt.

WILLIAM J. NORMAN

President, Consumer Packaging — North America Division

Age: 53

William J. Norman has been President of Berry's Consumer Packaging — North America Division since July 2019. He previously served as Berry's Executive Vice President — Consumer Packaging Commercial Operations from February 2019 to July 2019, Executive Vice President & General Manager — Consumer Packaging Food from November 2015 to February 2019, and President — Rigid Open Top Division, a position he held from October 2013 to November 2015. Mr. Norman joined Berry in 1993 during which time he held managerial and vice president positions in accounting, finance, and commercial and strategic planning. He holds a bachelor's degree in Accounting from the University of Southern Indiana.

JASON K. GREENE

Executive Vice President, Chief Legal Officer, and Secretary

Age: 54

Jason K. Greene has been Berry's Executive Vice President and Chief Legal Officer since February 2016. He previously served as Berry's Executive Vice President and General Counsel from January 2013 to February 2016. He was hired in December 2010 as Berry's Deputy General Counsel. Mr. Greene holds a Bachelor of Accounting, Master of Accounting, and Juris Doctor all from the University of Florida.

JOY N. ROMAN

Chief People and Strategy Officer

Age: 46

Joy N. Roman joined Berry Global as Chief People & Strategy Officer in April 2024. She previously served as the Group Head of Human Resources for the Technical and Sustainability functions at Anglo American from November 2022 to December 2023, and as Executive Head of Human Resources at the De Beers Group from March 2021 to November 2022 and Chief HR Officer for Toll Brothers from February 2017 to March 2021. Before that, she spent 10 years at 3M in roles of increasing responsibility across the strategy and human resources functions. Ms. Roman began her career as a management consultant at McKinsey & Company. Ms. Roman has lived and worked in the United States, Asia, and Europe. She holds a master's degree in business administration from the Yale School of Management and a bachelor's degree in English and communications from the University of Wisconsin.

JAMES M. TILL

Former Executive Vice President and Controller

Age: 47

James M. Till has been Berry's Executive Vice President and Controller since January 2014. Mr. Till previously served as Berry's Vice President of Accounting and Finance from November 2010 to January 2014. Mr. Till started with the Company as Director of Finance in 2008.

Mr. Till departed from his role as an executive officer of Berry on November 4, 2024, in connection with the closing of the series of transactions, including the spinoff of the HHNF Business of Berry and subsequent merger of the HHNF Business with and into a subsidiary of Glatfelter pursuant to certain definitive agreements dated February 7, 2024, among Berry, Glatfelter and certain of their respective subsidiaries.

SECURITY OWNERSHIP OF BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information, as of January 6, 2025, regarding the beneficial ownership of the common stock of Berry Global Group, Inc. with respect to:

- each person known to us to be a beneficial owner of more than 5% of our outstanding common stock;
- each of our directors and director nominees and each current executive officer named in the Summary Compensation Table appearing under “Executive Compensation — Summary Compensation Table” below; and
- all directors and executive officers as a group.

As of January 6, 2025, there were 115,675,573 shares of our common stock outstanding.

Name of Beneficial Owner ⁽¹⁾	Direct and Indirect Share Ownership ⁽¹⁾	Right to Acquire ⁽²⁾	Total Beneficially Owned	Percent of Class
Kevin J. Kwilinski	37,004	—	37,004	*
Thomas E. Salmon	66,193	1,931,144	1,997,337	1.7%
Mark W. Miles	119,384	687,214	806,598	*
Curt L. Begle	21,500	400,431	421,931	*
Jean-Marc Galvez	—	426,434	426,434	*
Jason K. Greene	250	434,543	434,793	*
B. Evan Bayh	31,746	64,566	96,312	*
Jonathan F. Foster	15,742	79,826	95,568	*
James T. Glerum, Jr.	—	—	—	*
Meredith R. Harper	2,925	6,178	9,103	*
Idalene F. Kesner	45,246	52,576	97,822	*
Jill A. Rahman	6,246	16,061	22,307	*
Chaney M. Sheffield, Jr.	54,234	6,799	61,123	*
Robert A. Steele	6,246	64,566	70,812	*
Stephen E. Sterrett	33,608	52,576	86,184	*
Peter T. Thomas	5,925	6,178	12,103	*
All current directors and executive officers as a group (18 persons) ⁽²⁾	380,146	2,833,422	3,213,568	2.7%
EdgePoint Investment Group Inc. ⁽³⁾	15,279,107	—	15,279,107	13.2%
The Vanguard Group, Inc. ⁽⁴⁾	13,914,132	—	13,914,132	12.0%
BlackRock, Inc. ⁽⁵⁾	10,158,503	—	10,158,503	8.8%

* Less than 1% of common stock outstanding.

- (1) The amounts and percentages of common stock beneficially owned are reported on the basis of regulations of the Securities and Exchange Commission governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a “beneficial owner” of a security if that person has or shares voting power, which includes the power to vote or direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. Under these rules, more than one person may be deemed beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest. Except as otherwise indicated in these footnotes, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated shares of common stock.
- (2) Includes options that are currently vested or that will vest within 60 days after January 6, 2025.
- (3) Information based on Schedule 13G/A filed with the Securities and Exchange Commission on November 14, 2024 by EdgePoint Investment Group Inc., located at 150 Bloor Street West, Suite 500, Toronto, Ontario M5S 2X9, Canada, reporting beneficial ownership as of September 30, 2024. Such filing reports that EdgePoint Investment Group Inc. has sole voting power with respect to 12,008,383 of the shares, shared voting power with respect to 3,270,825 of the shares, sole dispositive power with respect to 12,008,282 of the shares, and shared dispositive power with respect to 3,270,825 of the shares.
- (4) Information based on Schedule 13G/A filed with the Securities and Exchange Commission on November 12, 2024 by The Vanguard Group, Inc., 100 Vanguard Blvd., Malvern, PA 19355, including on behalf of certain subsidiaries, reporting beneficial ownership as of September 30,

SECURITY OWNERSHIP OF BENEFICIAL OWNERS AND MANAGEMENT

2024. The Vanguard Group, Inc., has sole voting power with respect to 0 of the shares, shared voting power with respect to 67,027 of the shares, sole dispositive power with respect to 13,715,273 of the shares and shared dispositive power with respect to 198,859 of the shares.
- (5) Information based on Schedule 13G filed with the Securities and Exchange Commission on January 25, 2024 by BlackRock, Inc., located at 50 Hudson Yards, New York, NY 10001, reporting beneficial ownership as of December 31, 2023. Such filing reports that BlackRock, Inc. has sole voting power with respect to 9,898,240 of the shares, shared voting power with respect to 0 of the shares, sole dispositive power with respect to 10,158,503 of the shares, and shared dispositive power with respect to 0 of the shares.
- (6) Information based on Schedule 13G filed with the Securities and Exchange Commission on January 25, 2024 by BlackRock, Inc. ("BlackRock"), 50 Hudson Yards, New York, NY 10001, including on behalf of certain subsidiaries, reporting beneficial ownership as of December 31, 2023. BlackRock has sole voting power with respect to 9898240 of the shares, shared voting power with respect to 0 of the shares, sole dispositive power with respect to 10158503 of the shares and shared dispositive power with respect to 0 of the shares.

CORPORATE GOVERNANCE

GENERAL

Berry aspires to the highest ethical standards for our employees, officers and directors, and remains committed to the interests of our stockholders. We believe we can achieve these objectives only with a plan for corporate governance that clearly defines responsibilities, sets high standards of conduct and promotes compliance with the law. The Board of Directors has adopted formal corporate governance guidelines, as well as policies and procedures designed to foster the appropriate level of corporate governance. Some of these guidelines, policies and procedures are discussed below.

Corporate Governance Information on our Website

The following governance documents are available on the Investor page of our website, www.BerryGlobal.com, at “Corporate Governance — Highlights:”

- Corporate Governance Guidelines
- Global Code of Business Ethics
- Certification and Supplemental Code of Ethics
- Board Committee Charters
- Share Ownership Guidelines

Paper copies can be obtained by writing to our Secretary, Berry Global Group, Inc., 101 Oakley Street, Evansville, IN 47710.

DIRECTOR INDEPENDENCE

Our Board of Directors has determined that all directors and director-nominees, with the exception of Mr. Kwilinski, satisfy the independence standards established by the Securities and Exchange Commission and the rules of the NYSE. Mr. Kwilinski is not considered independent under the listing standards of the NYSE because he is an employee of the Company. In making a determination regarding the independence of Mr. Glerum, our Board of Directors considered his experience over the past five years as a senior investment banker at Citibank working with Berry on certain corporate finance and strategic transactions. In addition, the Board has determined that each member of the Audit & Finance Committee, Compensation & Talent Development Committee, and the Nominating & Governance Committee is independent. In making such determination, the Board reviewed all relationships between the Company and each director.

DIRECTOR NOMINATION PROCESS

When considering individuals to recommend for nomination to the Board of Directors, the Nominating & Governance Committee considers both the requisite skills and characteristics of individual directors, as well as the composition of the Board of Directors as a whole. The Company recognizes the importance of having a Board of Directors comprised of highly talented and experienced individuals as well as the benefits of having a diverse Board of Directors. A truly diverse Board of Directors will include differences in skills, professional, regional and industry experience, age, ethnicity, gender, national origin and other attributes that are essential to its successful operation and achievement of the Company’s objectives. These differences will be considered in determining the optimum composition of the Board of Directors. All director nominations are made on merit, in the context of the skills and competency matrix which the Nominating & Governance Committee shall determine from time to time, reflecting its assessment of the Board of Directors’ current and long-term needs, among others. Additionally, to support periodic refreshment on our Board, our Corporate Governance Guidelines provide that non-executive directors are generally not eligible for re-nomination in the year following the earlier to occur of the point in time when a director has served 15 years on the Board or reached the age of 75.

In support of this goal, the Nominating & Governance Committee will, when identifying candidates to recommend for election to the Board of Directors:

- consider individuals who are highly qualified, based on their talents, experience, and personal skills, character and qualities;
- consider criteria that promotes director diversity, including with regard to gender, race, ethnicity, age, national origin and other attributes;
- consider the level of diversity on the Board of Directors overall, including women and underrepresented groups, when making recommendations for nominees to the Board of Directors and with regard to succession planning for the Board of Directors; and
- as and when required, engage qualified independent external advisors to assist the Board of Directors in conducting its search for candidates that meet the Board of Directors' criteria regarding skills and diversity.

The Nominating & Governance Committee will consider stockholder recommendations for director candidates, which should be submitted in writing to our principal executive offices at 101 Oakley Street, Evansville, IN 47710, in care of our Secretary, or, alternatively, by email to ir@berryglobal.com, along with the name of the candidate and all biographical and other information about the candidate that would be required to be included in a proxy statement under the rules of the Securities and Exchange Commission, a description of the relationship between the candidate and the recommending stockholder, the proposed candidate's consent to serve as a director if elected and proof of the number of shares of our common stock owned by the recommending stockholder and the length of time such stockholder has owned those shares. The Nominating & Governance Committee may request additional information and will then evaluate the proposed candidate based on the criteria described above. These procedures relate only to stockholder recommendations for director candidates to be considered by the Nominating & Governance Committee. Any stockholder who wishes to formally nominate a candidate must follow the procedures set forth in our Bylaws. See "Stockholder Proposals."

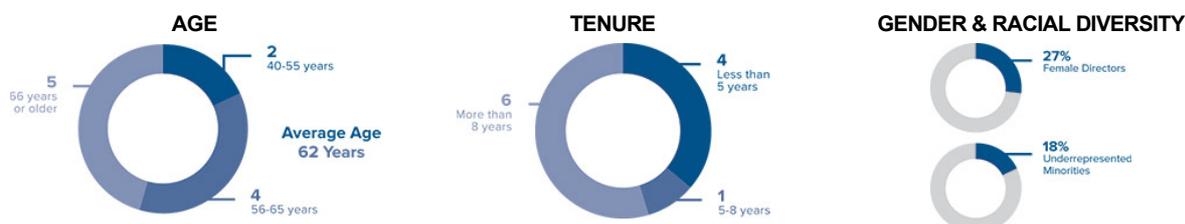
Pursuant to the proxy access provisions of our Bylaws, a holder (or a group of not more than 20 holders) of at least 3% of our outstanding common stock continuously for at least three years is entitled to nominate and include in our proxy materials director nominees constituting up to the greater of two individuals or 20% of our Board of Directors, provided that the nominating holder(s) and the nominee(s) satisfy the requirements specified in our Bylaws, including by providing us with advance notice of the nomination. For more detailed information on how to submit a nominee for inclusion in our proxy materials pursuant to the proxy access provisions, see "Stockholder Proposals — Proxy Access Director Nominees." Any stockholder who wishes to formally nominate a candidate without seeking access to our proxy materials must follow the procedures set forth in our Bylaws. See "Stockholder Proposals — Other Proposals and Nominees."

BOARD COMPOSITION

BOARD REFRESHMENT

As a result of Berry's continuing focus on Board refreshment efforts, during fiscal 2024 the Board appointed James T. Glerum, Jr. as an independent director. He is included in the slate of the eleven nominees for election as directors at the 2024 Annual Meeting.

The age, tenure, gender/diversity and skills and experience of the current Board are as follows:



CORPORATE GOVERNANCE

SKILLS AND EXPERIENCE



STOCKHOLDER ENGAGEMENT

Each year, we welcome the opportunity to develop an understanding of stockholder perspectives on our Company and to foster long-term relationships with our stockholders. We understand that our stockholders want to hear from our leadership team on their thinking on a range of topics. Berry's leadership team engages with stockholders throughout the year on corporate governance, business performance, Board of Directors composition, executive compensation, and ESG priorities, including progress on diversity and inclusion initiatives and sustainability leadership, and reports back to the Board of Directors on the feedback they receive.

MEETING ATTENDANCE

During the 2024 fiscal year our Board of Directors held four regular meetings and three special meetings. Each director attended, either in person or by telephone at least 75% of the aggregate of (1) the total number of meetings of our Board of Directors held while he or she was a director during the last fiscal year and (2) the total number of meetings held by all committees on which he or she served during the periods that he or she served on the committee during the last fiscal year. All directors have been invited to attend the Annual Meeting but are not required to attend. Mr. Kwilinski and Mr. Sterrett are the only directors who attended the 2024 Annual Meeting.

BOARD COMMITTEES

Our Board of Directors has a Compensation & Talent Development Committee, an Audit & Finance Committee, a Nominating & Governance Committee and a Capital Allocation Advisory Committee. Our Board of Directors has determined that each member of the Audit & Finance, Compensation & Talent Development and Nominating & Governance Committees of the Board is independent. The charter for each committee of the Board of Directors is available on the Corporate Governance tab of the Investors section of our website at www.BerryGlobal.com. The composition of the committees as of the date of this proxy statement and the duties and responsibilities of each Committee is provided in the table below.

AUDIT & FINANCE COMMITTEE⁽²⁾

Meetings in 2024: 4

Members:

Mr. Foster⁽¹⁾
Ms. Harper
Mr. Steele
Mr. Sterrett

Duties and Responsibilities

- Assist the Board in fulfilling its oversight responsibilities relating to:
 - the accounting, financial and external reporting policies and practices of the Company;
 - the integrity of the Company's financial statements;
 - the independence, qualifications and performance of the Company's independent auditor;
 - the effectiveness of the Company's internal control over financial reporting;
 - the risk assessment and risk management practices of the Company, including risks relating to the financial reporting process, cybersecurity threats and the Company's information technology systems and networks;
 - the performance of the Company's internal audit function; and compliance with the Company's Global Code of Business Ethics.

COMPENSATION & TALENT DEVELOPMENT COMMITTEE

Meetings in 2024: 7

Members:

Ms. Rahman⁽¹⁾
Mr. Bayh
Mr. Foster
Mr. Glerum⁽³⁾
Mr. Thomas

Duties and Responsibilities

- Approve and recommend to our Board of Directors all compensation plans for the executive officers and our Board of Directors.
- Approve the short-term compensation of the executive officers and recommend for Board of Directors' approval the short-term compensation for members of our Board of Directors.
- Approve and authorize grants under the Company's incentive plans, including all equity plans and long-term incentive plans.
- Lead the Board of Directors in its annual review of the executive officers' performance.
- Annually review, assess and report to the Board on the Company's long-term executive succession planning and oversee emergency succession planning as needed, working with the Nominating & Governance Committee.
- Prepare any report on executive compensation required by Securities and Exchange Commission rules and regulations for inclusion in our annual Proxy Statement.
- Oversee the Company's "Social" (including diversity and inclusion) strategies, initiatives and disclosure, including related policies, programs and publications, and review significant findings of related internal and external assessments and audits.

NOMINATING & GOVERNANCE COMMITTEE

Meetings in 2024: 5

Members:

Dr. Kesner⁽¹⁾
Ms. Rahman
Mr. Sheffield
Mr. Steele

Duties and Responsibilities

- Implement and review criteria for membership on our Board of Directors and its committees.
- Recommend proposed nominees for election to our Board of Directors and membership on its committees.
- Make recommendations to our Board of Directors regarding governance and related matters.
- Review both emergency and long-term succession planning for CEO and executive officers with the Compensation & Talent Development Committee as appropriate.
- Lead the Board in its annual performance review of the Board and Board Committees.
- Oversee the Company's "Environmental" and "Governance" strategies, initiatives and disclosure, including related policies, programs and publications, and review significant findings of related internal and external assessments and audits.
- Review the safety and security of physical assets and people
- Oversee philanthropic matters

CAPITAL ALLOCATION ADVISORY COMMITTEE

Meetings in 2024: 9

Members:

Mr. Sheffield⁽¹⁾
Mr. Kwilinski
Mr. Sterrett
Mr. Thomas

Duties and Responsibilities

- Review, evaluate and make recommendations to the Board regarding the Company's capital allocation, business and financial strategies and financing activities.
- Review, evaluate and make recommendations to the Board in respect of the Company's portfolio composition of business units, divestiture opportunities and the re-segmentation of individual business units.

(1) Committee Chair

(2) Our Board of Directors has determined that Ms. Harper and Messrs. Foster, Steele and Sterrett satisfy the requirements for independence and financial literacy under the rules and regulations of the NYSE and the Securities and Exchange Commission ("SEC") and satisfy the financial sophistication requirements of the NYSE and Messrs. Foster, Steele and Sterrett qualify as audit committee financial experts as defined under SEC rules and regulations.

(3) As of November 4, 2024, the Board appointed Mr. Glerum to the Compensation & Talent Development Committee.

CORPORATE GOVERNANCE

BOARD LEADERSHIP STRUCTURE

The Board of Directors has historically chosen to combine the positions of Chief Executive Officer and Chairman of the Board so that the same person serves in both roles. However, the Board believes it is important that the Company retain the organizational flexibility to determine whether the roles of Chief Executive Officer and Chairman of the Board are separated or combined, including based on whether it believes the combined role will provide the most effective Company leadership. To that end, in 2023, the Board determined to separate the roles of the Chief Executive Officer and the Chair of the Board and to elect an independent Chair. The Board believes that this current structure, with Mr. Kwilinski serving as both CEO and as a Director and Mr. Sterrett serving as an independent, non-executive Board Chair, is appropriate at this time.

When the Chairman and Chief Executive Officer roles are combined, our Corporate Governance Guidelines require that we have a Lead Independent Director position to complement the Chairman's role, and to serve as the principal liaison between the non-employee directors and the Chairman. Our Corporate Governance Guidelines require that Lead Independent Director be elected annually by the independent, non-employee directors. Consistent with past practice, if those functions are re-combined in the future, the Company would designate a Lead Independent Director at such time.

Should one be appointed, the Lead Independent Director would coordinate the activities of the independent directors and perform such other duties and responsibilities as the Board of Directors may determine. The specific responsibilities of the Lead Independent Director would be as follows:

- Preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
- Call, coordinate, develop the agenda for, chair and moderate meetings of the independent directors;
- Serve as liaison between the Chairman and the independent directors;
- Advise the Chairman as to the quality, quantity, and timeliness of the flow of information from management that is necessary for the independent directors to perform their duties effectively and responsibly;
- Provide the Chairman with input regarding Board meeting agendas and schedules; and
- Assist the Nominating & Governance Committee, the Board and management related to compliance with and implementation of Corporate Governance Guidelines.

BOARD ROLE IN RISK OVERSIGHT

It is the direct responsibility of the Chief Executive Officer and the other members of management to identify, assess, prioritize and manage the Company's enterprise risks and opportunities on a day-to-day basis. The Board of Directors has responsibility for the oversight of risk management on an enterprise-wide basis through regular updates from management and the strategic planning process. The Audit & Finance Committee assists the Board of Directors in fulfilling its oversight responsibilities by reviewing and discussing with management the Company's major risk exposures and the results of an annual corporate-wide enterprise risk assessment, the related corporate guidelines, and procedures for risk assessment and management. The Company's approach to risk management is to identify, prioritize, monitor and appropriately mitigate all material business risks, and take advantage of identified opportunities, in order to support the Company's strategy, including proper financial management and sustainable growth, while protecting and enhancing stockholder value. In addition, the Board of Directors delegates certain risk oversight responsibilities to its committees; for example, the Audit & Finance Committee is responsible for overseeing our material financial and other risk exposures, including risks relating to the financial reporting process and internal controls, as well as risks related to cybersecurity threats, the Company's information technology systems and networks, and related-party transactions; the Compensation & Talent Development Committee is responsible for overseeing risks relating to our compensation programs and succession planning; and the Nominating & Governance Committee is responsible for overseeing corporate governance-related risks and risks associated with the physical security of our facilities.

The Board and its committees oversee the execution of Berry's ESG risk management, strategies and initiatives as an integrated part of their oversight of the Company's overall strategy and risk management. The Board and its committees are actively engaged with management on related topics such as human capital management; diversity

and inclusion; sustainability goals; analysis of alternative pathways to achieve those goals; customer, investor and other stakeholder expectations; the environmental and climate-related impact of our operations and other activities; and the Company's global ethics and compliance program. Specifically, the Compensation & Talent Development Committee has responsibility for the oversight of the Company's "Social" strategy, initiatives and disclosure, and the Nominating & Governance Committee has responsibility for the oversight of the Company's "Environmental" and "Governance" strategies, initiatives and disclosure.

COMMUNICATIONS WITH THE BOARD

Any person who wishes to communicate with the Board of Directors, including the independent directors, may direct a written communication, addressed to the Board of Directors or to the independent directors, to our principal executive offices at 101 Oakley Street, Evansville, IN 47710, in care of our Secretary, or, alternatively, by email to ir@berrycglobal.com or BoardofDirectors@berrycglobal.com. All correspondence will be logged and forwarded to the director or directors to whom it is addressed.

SHARE OWNERSHIP GUIDELINES

The Board encourages directors and Company management to hold a meaningful financial interest in the Company. Under the share ownership guidelines applicable to all non-employee directors, each non-employee director is expected to hold a financial stake in shares of Company common stock with a value equivalent to four times his or her annual cash retainer. Each non-employee director has five years after his or her initial election to the Board to meet the ownership guidelines. Each of the non-employee directors was in compliance with the guidelines as of December 31, 2024 or is reasonably proceeding with compliance as of the applicable five-year achievement period. Under the share ownership guidelines applicable to Company management, the Chief Executive Officer is required to hold a financial stake in shares of Company common stock in an amount equal to at least five times his annual base salary and the other Named Executive Officers are required to hold a financial stake in shares of Company common stock in an amount equal to at least three times their annual base salary. The Chief Executive Officer and each other Named Executive Officers have five years after his or her initial appointment to a qualifying management position to meet the ownership guidelines. The Chief Executive Officer and the other Named Executive Officers were in compliance with the guidelines as of December 31, 2024.

NO HEDGING OR PLEDGING OF STOCK

Berry policy prohibits directors, executive officers and key employees from engaging in publicly traded options and hedging transactions with regard to Berry securities, including the pledging of shares of Berry stock to secure personal loans.

INSIDER TRADING POLICY

Berry has also adopted an insider trading policy that governs the purchase, sale, and/or other dispositions of Berry's securities by directors, officers, and colleagues that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to us. A copy of Berry's insider trading policy has been filed as an exhibit 19 to Berry's Annual Report on Form 10-K for fiscal 2024.

GLOBAL CODE OF BUSINESS ETHICS

Our Global Code of Business Ethics (the "Code of Ethics") is the foundation for our Ethics & Compliance Program. We have a clear expectation that all team members familiarize themselves with the Code of Ethics. Our Code of Ethics provides guidance to team members who confront situations where the right course of action is unclear. Its practicality is shown through red flags, checklists and a decision-making framework. Most importantly, it offers a host of resources that enable team members to seek guidance and SpeakUp.

More specifically, the Code of Ethics is designed to, among other things: (i) focus on the Company's core values and culture of ethics and integrity, (ii) be accessible to a global and diverse employee base, (iii) provide clarity on

CORPORATE GOVERNANCE

acceptable and unacceptable behaviors and actions, including through the use of practical hypotheticals and (iv) communicate to third parties, including suppliers, customers and the communities where we live and work, our expectations and aspirations.

The Code of Ethics applies to all directors, officers, and employees of the Company and its subsidiaries, including our Chief Executive Officer and senior financial officers, establishing basic standards of business practice and behavior, as well as professional and personal conduct that are expected of all covered persons. The Company's policy is to conduct its business in accordance with the highest ethical, moral, and legal standards, efficiently, in good faith, with due care, and in the best interests of the Company and its stakeholders. Each Company director, officer, and employee has a primary duty to act at all times to uphold these standards and to act with honesty, integrity and fairness, and without actual or apparent conflict of interest.

We also have adopted a Certification and Supplemental Code of Ethics (the "Supplemental Code") applicable to our Chief Executive Officer, all Company directors, employees reporting directly to the Chief Executive Officer, executive vice presidents, and regional presidents. The Company believes that the highest level of leaders at the Company have a responsibility to uphold the highest standards of integrity, to avoid even the appearance of impropriety, and to set an example of accountability for all others in the Company.

To codify this responsibility, the Company created the Supplemental Code, which is in addition to the standards set by our Code of Ethics, in order to establish a higher level of expectation for the most senior leaders of the Company. The Supplemental Code sets the expectations as to how our senior leaders conduct themselves in dealings with the Company, customers, suppliers and coworkers and it further defines our commitment to compliance with the Company's policies, procedures and applicable laws, rules and regulations. Our Code of Ethics and the Supplemental Code can be obtained on our website.

The Company has an active global ethics and compliance program, which includes:

- An Ethics Committee, chaired by our Vice President of Ethics & Compliance, that oversees management's efforts to foster a culture of ethics and appropriate conduct within the Company. The Committee's role is one of oversight, recognizing that management is responsible for continuously reinforcing and championing the Company's sound ethics, responsible conduct and culture of integrity throughout our employee population. The Committee reports to the Audit & Finance Committee on a quarterly basis.
- Regional Ethics Committees that further promote our ethical culture and function as ethics and compliance advocates in many of the regions of the world in which we operate.
- Regular employee ethics and compliance training that sets the right tone, ensures our employees and third-party representatives know what's expected of them, and helps create a culture of ethics, respect and integrity.
- An ethics and whistleblower hotline that allows our employees and business partners to SpeakUp and voice their concerns via phone or web intake in the instances where they may not feel comfortable doing so in person or directly to someone in the Company. We also have a non-retaliation policy to protect those who speak up in good faith.
- A comprehensive set of policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Ethics and Supplier Code of Conduct.

COMPENSATION OF NON-EMPLOYEE DIRECTORS

Our Compensation & Talent Development Committee reviews our non-employee director compensation with the assistance of a compensation consultant, Pearl Meyer. Our Compensation & Talent Development Committee believes, based in part on market data (including surveys of market practices and trends among our peer group, provided by Pearl Meyer) that a combination of cash and equity-based awards is the most effective and appropriate way to compensate our non-employee directors. For fiscal 2024, non-employee directors earned cash compensation of \$30,000 per quarter, plus \$20,000 annually for serving as Chair of a Board committee. Our non-employee director compensation program also includes cash compensation of \$35,000 annually for serving as Lead Independent Director; we did not have a Lead Independent Director in fiscal 2024. In addition, each non-employee director receives an annual equity award, and the Chairman of the Board receives an additional equity grant, each with a target grant date value determined annually. Such equity awards generally vest on the first anniversary of the grant date.

Mr. Kwilinski received no additional compensation for his services as a director of the Company. For fiscal 2024, non-employee directors earned fees and equity awards as shown in the following table. No material changes were made to our non-employee director compensation program for fiscal 2024.

Name	Fees Earned (\$)	Equity Awards ⁽¹⁾⁽²⁾ (\$)	Total (\$)
B. Evan Bayh	120,000	150,000	270,000
Jonathan F. Foster	140,000	150,000	290,000
James T. Glerum, Jr. ⁽³⁾	10,000	—	10,000
Idalene F. Kesner	140,000	150,000	290,000
Meredith R. Harper	120,000	150,000	270,000
Jill A. Rahman ⁽⁴⁾	128,333	150,000	278,333
Carl J. Rickertsen ⁽³⁾⁽⁴⁾	131,667	150,000	281,667
Chaney M. Sheffield, Jr.	140,000	150,000	290,000
Robert A. Steele	120,000	150,000	270,000
Stephen E. Sterrett	120,000	290,000	410,000
Peter T. Thomas	120,000	150,000	270,000
Scott B. Ullem ⁽³⁾	45,000	150,000	195,000

- (1) Reflects grant date fair value, calculated in accordance with FASB ASC Topic 718, of 1,393 RSUs based on, and options for 2,823 shares awarded to each non-employee director, and 3,560 RSUs based on, and options for 2,823 shares awarded to non-employee chairman with an exercise price at, the closing price of the Company's common stock on the grant date (\$64.62 per share) on November 20, 2023.
- (2) The total number of RSUs and options held by each of the non-management Directors at September 28, 2024, is: Mr. Bayh: 1,393 RSUs and 73,235 options; Mr. Foster: 1,393 RSUs and 73,235 options; Mr. Glerum: 0 RSUs and 0 options; Ms. Harper: 1,393 RSUs and 5,668 options; Dr. Kesner: 1,393 RSUs and 48,235 options; Ms. Rahman: 1,393 RSUs and 14,735 options; Mr. Rickertsen: 1,393 RSUs and 52,000 options; Mr. Sheffield: 1,393 RSUs and 6,238 options; Mr. Steele: 1,393 RSUs and 59,235 options; Mr. Sterrett: 3,560 RSUs and 48,235 options; and Mr. Thomas: 1,393 RSUs and 5,668 options; Mr. Ullem: 0 RSUs and 57,235 options.
- (3) Mr. Ullem resigned as a director of Berry effective February 14, 2024; Mr. Glerum was appointed as a director of Berry effective September 6, 2024; and Mr. Rickertsen resigned as a director of Berry effective November 4, 2024.
- (4) As of May 8, 2023, the Board appointed Ms. Rahman to replace Mr. Rickertsen as Chair of the Compensation & Talent Development Committee.

TRANSACTIONS WITH RELATED PERSONS

Our Board of Directors has adopted a written policy for the review and approval or ratification of any transaction with any related party where the aggregate amount involved is expected to exceed \$120,000 and in which any related party had, has or will have a direct or indirect material interest, with the exception of: (i) certain transactions involving another company in which the related party's only relationship is as a non-executive employee, director or less-than-10% equity owner or limited partner and (ii) certain additional exceptions. Under the policy, the Audit & Finance Committee shall review such related-party transactions and may approve or ratify them only if it is determined that they are fair as to, and not inconsistent with the best interests of, the Company, considering all relevant facts and circumstances. When reviewing a related-party transaction, the Audit & Finance Committee may take into consideration all of the relevant facts and circumstances available to it, including, to the extent relevant and feasibly provided: (a) the material terms and conditions of the transaction; (b) the related party's relationship to the Company; (c) the related party's interest in the transaction; (d) the approximate dollar value of the transaction and of the related party's interest in the transaction; (e) the aggregate amount of all payments or installments to be made, in the case of a transaction providing for periodic payments or installments; (f) the aggregate amount of principal to be outstanding and interest rate payable, in the case of indebtedness; and (g) any other material information.

The policy requires any officer, director or employee of the Company or its subsidiaries who becomes aware of a potential related-party transaction to notify the Chief Financial Officer or an Executive Vice President of the Company, who shall then review the proposed transaction and, if it is expected to fall within the policy, present it to the Audit & Finance Committee for review. Under the policy, the Audit & Finance Committee must approve any related-party transaction by the affirmative vote of a majority of its disinterested members. If advance approval is not feasible, then the Audit & Finance Committee must ratify the related-party transaction at its next regularly scheduled meeting or the transaction must be rescinded. In addition, the Chair of the Audit & Finance Committee may pre-approve or ratify any related-party transaction in which the aggregate amount involved is reasonably expected to be less than \$100,000.

CORPORATE GOVERNANCE

Certain of the Company's employees who invested in the Company, including the Chief Executive Officer, Chief Financial Officer, and President — Health, Hygiene and Specialties Division, entered into a stockholders agreement with the Company's equity sponsors that was amended and restated upon completion of the Company's initial public offering in October 2012 and most recently in January 2015 (the "Fourth Stockholders Agreement"). The Fourth Stockholders Agreement provides, among other things, for certain restrictions on the transferability of the equity ownership of the Company of each employee and certain other stockholders that are parties thereto, piggyback registration rights and repurchase rights by the Company in certain circumstances.

Other than as described above, the Company has not entered into any related-party transactions required to be disclosed under Securities and Exchange Commission rules and regulations since the beginning of fiscal 2024.

REPORT OF THE AUDIT & FINANCE COMMITTEE

The following Report of the Audit & Finance Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any of our filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate this information by reference and shall not otherwise be deemed filed under such Acts.

The Audit & Finance Committee is a separately-designated, standing committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. It is composed of five directors, each of whom the Board of Directors has determined is an “independent director” as defined by NYSE listing standards. The Audit & Finance Committee’s responsibilities are set forth in its written charter approved by the Board of Directors. The Board has also determined that the members of the Audit & Finance Committee meet the financial literacy requirements of NYSE listing standards.

Management is responsible for the Company’s financial reporting process, including systems of internal control over financial reporting. The independent registered public accountants are responsible for performing an independent audit of the Company’s consolidated financial statements and the effectiveness of the Company’s internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board, and to issue a report thereon. The Audit & Finance Committee’s responsibility is to engage the independent auditor and otherwise to monitor and oversee these processes.

For the fiscal year ended September 28, 2024, the Audit & Finance Committee engaged Ernst & Young LLP to serve as the Company’s independent auditor.

The Audit & Finance Committee has met and held discussions with management and Ernst & Young LLP. The Audit & Finance Committee reviewed and discussed the financial statements for fiscal 2023 with management and with Ernst & Young LLP. Management represented to the Audit & Finance Committee that the Company’s consolidated financial statements as of and for the fiscal year ended September 28, 2024 were prepared in accordance with generally accepted accounting principles. Ernst & Young LLP audited the Company’s consolidated financial statements as of and for the fiscal year ended September 28, 2024 and the effectiveness of the Company’s internal control over financial reporting as of September 28, 2024 and has issued a report thereon. The Audit & Finance Committee discussed with the independent registered public accountants matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board.

The Audit & Finance Committee has received the written disclosures and the letter from Ernst & Young LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding Ernst & Young’s communications with the Audit & Finance Committee concerning independence, and the Audit & Finance Committee has discussed with the independent registered public accountants that firm’s independence. In addition, the Audit & Finance Committee approves in advance all services performed by the Company’s independent auditor. The Audit & Finance Committee determined that Ernst & Young’s provision of non-audit services to the Company as described in “Matters Relating to Independent Registered Public Accountants” is compatible with maintaining that firm’s independence.

Based on these discussions and reviews, the Audit & Finance Committee determined that the audited financial statements for the Company’s last fiscal year should be included in our Company’s Form 10-K and made a formal recommendation to the Board of Directors to that effect.

Members of the Audit & Finance Committee at the time of the filing of the Form 10-K who approved this report:

Jonathan F. Foster
Meredith R. Harper
Robert A. Steele
Stephen E. Sterrett

EXECUTIVE COMPENSATION

EXECUTIVE SUMMARY

Executive Compensation Highlights

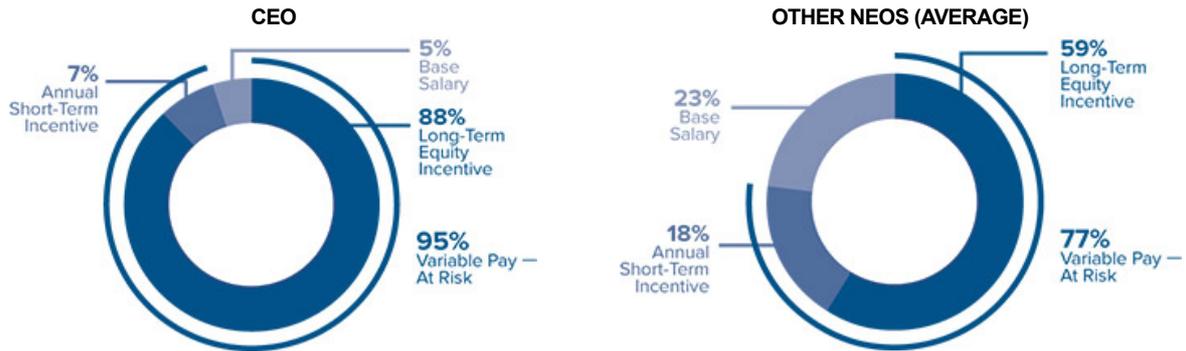
Link compensation to Company performance	Performance drives pay. A significant portion of compensation opportunities for the Named Executive Officers is variable, meaning it is tied to performance. Cash STI payouts are based on the attainment of business plan performance metrics.
Balanced compensation program	The compensation program includes complementary but diverse performance goals, a balance of types of compensation, and caps on the amount of compensation that can be awarded.
Compensation aligned with stockholder interests	Long-term incentive compensation opportunities for the Named Executive Officers are equity or equity-based.
Independent Compensation Consultant	Our Compensation & Talent Development Committee utilizes an independent compensation consultant.
Double trigger change in control arrangements	Benefits in connection with a change in control are only payable after a qualifying termination.
No repricing of awards	No previously granted awards can be repriced or surrendered in exchange for new awards.
Compensation Recovery Policy	Our Compensation Recovery Policy provides for the recovery of certain executive compensation in accordance with the New York Stock Exchange listing standards effective October 2, 2023.

Fiscal 2024 Compensation Overview

Our executive compensation program is comprised of (i) base salary, (ii) short-term annual performance-based cash incentives (annual STI), and (iii) long-term equity and equity-based incentives. The highlights of our fiscal 2024 compensation program are as follows:

- Fiscal 2024 base salaries for our executive officers remained at the fiscal 2023 salaries, with limited adjustments based on performance and changes in position or responsibility.
- The short-term annual performance-based cash incentive is comprised of three components that are tied directly to the performance of the Company:
 - an Adjusted EBITDA target (70% of the target award),
 - a free cash flow target (20% of the target award), and
 - a Greenhouse Gas emissions reduction target (10% of the target award).
- Based on our actual results for the fiscal year ended September 28, 2024, Adjusted EBITDA performance came in at 100% of the target; free cash flow came in at 107% of the target and Greenhouse Gas emissions came in at 200% of the target, which resulted in a total annual STI payout to our Named Executive Officers equal to 117% of target STI for fiscal 2024.
- In fiscal 2024, we granted: (i) stock options with respect to approximately 1.1 million shares in the aggregate to non-employee directors, employees and officers, including our Named Executive Officers, and (ii) restricted stock units with respect to approximately 364 thousand shares in the aggregate to non-employee directors, employees and officers, excluding our executive officers and Named Executive Officers.
- In fiscal 2024, we also granted performance-based restricted stock units with a target value equivalent to approximately 176 thousand shares, which will be settled only in cash, to Company executive officers, including performance-based restricted stock units with a target value equivalent to approximately 124 thousand shares to our Named Executive Officers.
- In fiscal 2024 the annual equity and equity-based awards to our executive officers consisted of 40% stock options and 60% performance-based restricted stock units, each of which are subject to the terms and conditions discussed below.

The pie charts below show the mix of CEO and aggregate other Named Executive Officer (NEO) compensation by type and form at target for fiscal 2024:



Note Concerning Spin-off in Fiscal 2025

After the end of fiscal 2024, the Company completed the previously disclosed Reverse Morris Trust spin-off transaction with Glatfelter, now known as Magnera Corporation (the "Spin-off"). In connection with the Spin-off, certain Berry equity-based awards that were granted to former Berry employees that became Magnera employees remained Berry equity-based awards, and certain other awards were cancelled and replaced with Magnera equity-based awards of the same type or providing the same economic benefit, as applicable. Berry equity-based awards held by current and former employees of Berry who did not become Magnera employees remained Berry equity-based awards following completing of the Spin-off. In all cases, the narrative and tabular disclosures in this "Executive Compensation" section for fiscal 2024 do not reflect any adjustments made in fiscal 2025 to Berry equity-based awards to reflect the impact of the Spin-off.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis identifies and describes the basic principles, philosophies and rationale underlying our compensation decisions and programs as well as the key elements of compensation for our Named Executive Officers identified in our Summary Compensation Table below. The Compensation & Talent Development Committee made all final compensation decisions for our Chief Executive Officer and all executive officers, including each of our Named Executive Officers identified in our Summary Compensation Table below, for the 2024 fiscal year. For fiscal 2024, our Named Executive Officers identified in the Summary Compensation Table include our current Chief Executive Officer, Chief Financial Officer, and the next three highest compensated executive officers serving as such at fiscal year-end. Below is a discussion of the principles outlining our executive compensation program.

Our goal as an employer is to ensure that our pay practices are equitable as compared to market practice, facilitate appropriate retention, and reward exceptional performance. We have periodically conducted studies to better understand compensation programs of other manufacturing companies similar in size to the Company. Our studies have reviewed base salary, short-term incentives, and long-term equity awards, and based on such studies, we believe that our overall compensation levels are competitive with comparable companies.

The Company believes that executive compensation should be designed to align closely the interests of its executive officers and stockholders and to attract, motivate, reward and retain superior management talent. The Company utilizes the following guidelines pertaining to executive compensation:

- pay compensation that is competitive with the practices of other manufacturing businesses that are similar in size to the Company;
- provide wage enhancements aligned with the performance of the Company; and
- pay for performance by:
 - setting performance goals determined (i) by the Compensation & Talent Development Committee for our Chief Executive Officer and (ii) by our Chief Executive Officer and the Compensation & Talent Development Committee for other executive officers;

EXECUTIVE COMPENSATION

- providing a short-term annual performance-based cash incentive opportunity through a bonus plan that is based upon achievement of these performance goals; and
- providing long-term incentive opportunities in the form of equity and equity-based awards in order to retain those individuals with the leadership abilities necessary for increasing long-term stockholder value while aligning their interests with the interests of our stockholders.

Role of Compensation & Talent Development Committee

The Compensation & Talent Development Committee's specific roles are to:

- approve all compensation plans for the Chief Executive Officer of the Company and all other executive officers;
- recommend to our Board of Directors all compensation plans for our Board of Directors;
- approve the short-term compensation of the executive officers and recommend short-term compensation for members of our Board of Directors;
- approve and authorize grants under the Company's incentive plans, including all equity plans and long-term incentive plans;
- lead the Board of Directors in its annual review of the executive officers' performance; and
- prepare the report on executive compensation required by Securities and Exchange Commission rules and regulations for inclusion in our annual Proxy Statement.

Role of Compensation Consultant

For fiscal 2024, the Company utilized Pearl Meyer to provide market-based salary and long-term incentive analyses and survey data for the executive leadership team. As a result of this review, the Compensation & Talent Development Committee approved fiscal 2024 equity grants for executive officers that were comprised of 40% stock options and 60% performance-based restricted stock units.

For fiscal 2024 executive compensation planning, our peer group consists of the following companies:

• Amcor plc	• International Paper Company
• AptarGroup, Inc.	• Packaging Corporation of America
• Avery Dennison Corporation	• Sealed Air Corporation
• Ball Corporation	• Silgan Holdings Inc.
• Conagra Brands, Inc.	• Sonoco Products Company
• Crown Holdings, Inc.	• Westlake Corporation
• Eastman Chemical Company	• WestRock Company
• Graphic Packaging Holding Company	

In October 2024, the Compensation & Talent Development Committee approved changes to the peer group for fiscal 2025, including the removal of Conagra Brands, Inc. and WestRock Company and the addition of Greif, Inc. and O-I Glass, Inc. The Company reviewed potential peers from the packaging and specialty materials industries, taking into account global presence, revenues, enterprise value and market cap. The analysis and changes made were also reviewed with Pearl Meyer. This fiscal 2025 peer group of companies had median revenue of \$8.6 billion and median market capitalization of \$11.4 billion based on the most recent publicly available data as of September 28, 2024. The Company's revenue and market capitalization at the end of fiscal 2024, excluding the HHNF Business, were \$9.7 billion and \$7.7 billion respectively.

Role of Executive Officers

The performance goals of each of our executive officers are reviewed annually. This information, along with the performance of the Company and market data, determines the wage adjustment recommendation presented to the Compensation & Talent Development Committee. All other compensation recommendations with respect to our

executive officers are made by the Chief Executive Officer pursuant to policies established in consultation with the Compensation & Talent Development Committee and recommendations from our Human Resources Department.

The Compensation & Talent Development Committee evaluates the performance of the Chief Executive Officer and determines the Chief Executive Officer's compensation in light of the goals and objectives of the compensation program. The Compensation & Talent Development Committee reviews, on at least an annual basis, the performance of the Chief Executive Officer as compared to the achievement of the Company's goals and any individual goals. The Chief Executive Officer, together with the Human Resources Department, reviews annually the performance of each executive officer as compared with the achievement of the Company or operating division goals, as the case may be, together with each executive's individual goals and makes compensation recommendations to the Compensation & Talent Development Committee. The Compensation & Talent Development Committee can exercise its discretion in modifying any recommended adjustments or awards to the executives. Both performance and compensation are evaluated to help the Company attract and retain high quality executives in vital positions and that their compensation, taken as a whole, is competitive and appropriate compared to that of similarly situated executives in other corporations within the Company's industry.

Role of Stockholder Say-on-Pay Votes

At the Company's February 14, 2024 annual meeting of stockholders, approximately 95% of the votes cast were voted in favor of the say-on-pay proposal. The Compensation & Talent Development Committee considered these results and believes the voting results reflect strong stockholder support for the Company's approach to executive compensation. The Compensation & Talent Development Committee will continue to consider the outcome of the Company's say-on-pay votes when making future compensation decisions for the Named Executive Officers (as defined in Executive Compensation — Summary Compensation Table).

Executive Compensation Program

The fiscal 2024 compensation of our executive officers was generally classified into the following three categories:

- (1) base salary,
- (2) short-term annual performance-based cash incentive under our Executive Bonus Plan, and
- (3) long-term equity and equity-based awards in the form of Company stock options and performance-based restricted stock units, the latter of which will be settled only in cash.

The Company has selected these elements because each is considered useful and/or necessary to meet one or more of the principal objectives of the Company's business. Base salary and annual STI targets are set with the goal of motivating our Named Executive Officers and adequately compensating and rewarding them on a day-to-day basis for the time spent and the services they perform. Our long-term incentive programs are geared toward providing an incentive and reward for the achievement of long-term business objectives, retaining key talent and more closely aligning the interests of management with those of our stockholders.

The compensation program for our Named Executive Officers is reviewed on an annual basis. In setting individual compensation levels for a particular executive, the total compensation package is considered, along with the executive's past and expected future contributions to our business.

Base Salary

Our executive officers' base salaries depend on their position within the Company, the scope of their responsibilities, the period during which they have been performing those responsibilities and their overall performance. Base salaries are reviewed annually and are generally adjusted from time to time to realign salaries with market levels after taking into account individual responsibilities, performance and experience. Fiscal 2024 base salary adjustments were made for our executive officers other than Mr. Kwilinski in August 2024.

Short-Term Annual Performance-Based Cash Incentive

The Company has a long history of sharing profits with employees. This philosophy is embedded in our corporate culture and is one of many practices that has enabled the Company to continually focus on improvement and be successful.

EXECUTIVE COMPENSATION

The Berry Global Group, Inc. Executive Bonus Plan is intended to provide an incentive for superior work and to motivate covered key executives toward even greater achievement and business results, to tie their goals and interests to those of the Company and our stockholders and to enable us to attract and retain highly qualified executives.

The Executive Bonus Plan is administered by our Compensation & Talent Development Committee. Under the Executive Bonus Plan, we may pay short-term incentives (including, without limitation, discretionary bonuses) to covered key executives, including our Named Executive Officers, based upon such terms and conditions as our Compensation & Talent Development Committee may in its discretion determine.

Our Compensation & Talent Development Committee approved fiscal year 2024 target values of awards and awards paid under the Executive Bonus Plan. Depending on our overall business performance, which for fiscal year 2024 was specifically related to our attainment of Adjusted EBITDA, free cash flow and Greenhouse Gas emissions reductions targets, each Named Executive Officer, other than the Chief Executive Officer, was eligible to receive a short-term incentive award, or STI, under the Executive Bonus Plan ranging from zero to 160% of his or her annual base salary, with 80% being the STI target. Our Chief Executive Officer was eligible to receive a short-term incentive award under the Executive Bonus Plan ranging from zero to 250% of his annual base salary, with 125% being the STI target. These targets were subject to change at the discretion of the Compensation & Talent Development Committee. Performance objectives are generally set on an annual basis. The applicable performance period was the 2024 fiscal year.

For fiscal year 2024 awards under the Executive Bonus Plan, 70% of the target value of the award was based on attaining 100% of the applicable annual Adjusted EBITDA target, 20% was based on attaining 100% of the free cash flow target, and 10% was based on attaining 100% of the Greenhouse Gas emissions reduction target.

The pro forma contribution from acquisitions is excluded from Adjusted EBITDA for purposes of determining Executive Bonus Plan payouts as such amounts accrued prior to Berry ownership. Similarly, unrealized cost savings are not included in determining achievement of Adjusted EBITDA except to the extent expressly approved by the Compensation & Talent Development Committee. Adjusted EBITDA is a supplemental financial measure that is not required by, or presented in accordance with GAAP, and should not be considered as an alternative to net income or operating income presented in accordance with GAAP. We define Adjusted EBITDA for Executive Bonus Plan purposes as Operating EBITDA adjusted for unrealized cost synergies approved by the Compensation & Talent Development Committee. We define Operating EBITDA as net income before depreciation and amortization, income tax expense, interest expense (net), and certain non-recurring or non-cash charges, which are more particularly described in our debt documents. We define free cash flow for Executive Bonus Plan purposes as cash flow from operating activities less net additions to property, plant and equipment.

Fiscal year 2024 STI payments under the Executive Bonus Plan are directly tied to the performance of the Company. Upon approval by our Compensation & Talent Development Committee, such payments are generally made, to the extent earned, on an annual basis on a date determined by the Compensation & Talent Development Committee.

The target performance levels and actual performance achieved under our Executive Bonus Plan for fiscal 2024 are set forth below:

(\$ in millions)		Target STI (% of Base Salary)	Adjusted EBITDA Factor (70%) Achieved	Free Cash Flow Factor (20%) Achieved	Greenhouse Gas Emission Factor (10%) Achieved	STI Achieved (% of Target STI)
CEO	FY2024	125%	100%	107%	200%	117%
Other NEOs	FY2024	80%	100%	107%	200%	117%

Equity and Equity-Based Compensation Plans

In order to more closely align the interests of its executive officers and stockholders, the Compensation & Talent Development Committee determined that for fiscal 2024 the annual equity awards to our executive officers would consist of 40% stock options and 60% performance-based restricted stock units ("PSUs"), the latter of which are valued in part on the performance of our stock but will be settled in cash. The stock options vest over a four-year period and the PSUs vest, based on the achievement of performance criteria (relative TSR and ROCE targets, each with a 50% weighting factor), at the end of the applicable three-year performance period.

The Company historically grants equity and equity-based awards, if any, shortly following the announcement of our fiscal year end results based on a consistent value determined as a multiple of base salary, with limited performance-based exceptions. The fiscal 2024 target award opportunity for the Named Executive Officers was converted into a target number of units using the closing price of Berry's common stock on the grant date and was allocated between PSUs and options as noted above.

In fiscal 2024, we granted (i) stock options with respect to approximately 1.1 million shares in the aggregate to non-employee directors, employees and officers, including our Named Executive Officers, (ii) restricted stock units with respect to approximately 364 thousand shares in the aggregate to non-employee directors, employees and officers, excluding our executive officers and Named Executive Officers, and (iii) PSUs payable in cash, with an aggregate target value equivalent to approximately 176 thousand shares to executive officers, including an aggregate target value equivalent to approximately 124 thousand shares to our Named Executive Officers, as set forth in the Grants of Plan-Based Awards table below.

The Compensation & Talent Development Committee is not prohibited from granting awards at times when it is in possession of material nonpublic information. However, no material nonpublic information was taken into account in determining the number of equity and equity-based awards granted or the exercise price for stock options, and we did not "time" the release of any material nonpublic information to affect the value of those awards.

Options

Stock options encourage retention through the vesting period and incentivize performance since the options only have value to the extent the market value of our stock increases.

The exercise price for stock options is the fair market value of our common stock on the date of grant. The fair market value of a share of our common stock is determined for this purpose by reference to the public trading price of a share of our common stock on the date of grant of the option (e.g., using a weighted average or closing price).

The options granted in fiscal 2024 vest and become exercisable over a four-year period. Unless set forth otherwise in the applicable award agreement, time-based options generally vest in 25% increments on each of the first four (4) anniversaries of the grant date. In each case, the vesting of options is generally subject to the grantee's continued employment at the Company or at one of its subsidiaries as of the applicable vesting date (subject to certain exceptions, as described below); provided, however, that award agreements generally provide that options will vest pro rata, on a monthly basis, if a grantee's employment is involuntarily terminated without cause after the first anniversary of the grant date.

The maximum term of options granted is ten (10) years. Subject to certain exceptions set forth in the applicable stock option award agreement, unvested options are automatically forfeited upon termination. The outstanding stock options provide (i) accelerated vesting of all unvested options upon an employee's death or permanent disability and (ii) in the event of an employee's qualified retirement, continuation of the normal vesting period applicable to the retiree's unvested options, as well as an extension of the exercise period to the end of the original ten-year term of the retiree's vested options.

With respect to equity and equity-based awards granted under the Berry Global Group, Inc. 2015 Long-Term Incentive Plan (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "2015 Plan"), no award will vest or become payable *solely* as a result of a change in control, unless otherwise provided in an award agreement or award program, and we have not granted any awards under the 2015 Plan that would vest or become payable *solely* as a result of a change in control. Each outstanding option also has been amended to provide for full vesting and exercisability of stock options following any termination of employment without "cause" and not due to "disability" (both, as defined in the applicable award agreement) or any resignation for "good reason," if applicable (as defined in the recipient's employment agreement) within the two years following a "change in control." In that case, the options will also continue to be exercisable for the remaining term of the applicable award. Any change in control rights in the applicable awards prior to giving effect to these amendments were preserved to the extent they could apply more than two years following a change in control.

Stock options also provide that an additional forty percent (40%) of the shares underlying the stock option shall vest and become exercisable (not to exceed one hundred percent (100%) vested) following any involuntary termination

EXECUTIVE COMPENSATION

of employment without “cause (as defined in the award agreement) or any resignation for “good reason,” if applicable (as defined in the recipient’s employment agreement), more than two years after a change in control.

The 2015 Plan contains a definition of “change in control,” although the plan committee may provide a different definition in an award agreement or award program. “Change in control” under the 2015 Plan is generally: (1) the acquisition by a person or group, together with stock the person or group already holds, of 50% or more of the combined voting power of the then outstanding voting securities of the Company, (2) the replacement of a majority of the members of the Board of Directors in a twelve-month period by directors whose appointment or election is not endorsed by at least two-thirds of the incumbent members of the Board of Directors (including those endorsed by at least two-thirds of the incumbent directors, but excluding any director who assumes office in connection with an actual or threatened proxy contest), (3) a reorganization, merger, share exchange, combination or consolidation that results in stockholders of the Company prior to such transaction owning 50% or less of the combined voting power of the resulting company immediately after the transaction, or (4) the sale, transfer or assignment of all or substantially all of the assets of the Company to any third party. However, solely for awards which are subject to Internal Revenue Code (“IRC”) Section 409A and provide for payment on a change in control, “change in control” means an a “change in control event” under IRC Section 409A unless otherwise provided in the award.

Performance-Based Restricted Stock Units

The value of each PSU is based on the value of one share of Berry common stock. The Compensation & Talent Development Committee assumes each executive will earn 100% of the PSUs awarded for purposes of determining the total compensation opportunity.

Unless set forth otherwise in the applicable award agreement, performance-based restricted stock units vest, based on the achievement of performance criteria (relative TSR and ROCE targets, each with a 50% weighting factor), at the end of the applicable three-year performance period. The Compensation & Talent Development Committee believes that a three-year performance cycle is appropriate for the PSU awards because a multi-year performance cycle enables the Committee to meaningfully evaluate the execution of long-term strategies and the effect on shareholder value.

The number of PSUs actually earned and paid is determined based upon Berry’s achievement of pre-established performance targets over the three-year performance cycle, and the ultimate value of each PSU is based on the average of the closing prices of Berry’s common stock over the thirty-day period ending on the last day of the performance period. Because the value of PSUs is linked to both stock price and performance targets, PSUs provide a strong incentive to executives to deliver value to Berry’s shareholders.

PSUs provide a retention incentive by requiring the executive to remain employed with Berry through the end of the applicable performance period. Notwithstanding the foregoing, if a grantee’s employment is involuntarily terminated without “cause” (as defined in the award agreement), PSU award agreements generally provide that the service condition shall be deemed satisfied with respect to a pro-rated number of PSUs based on the number of months of the performance period completed at the time of termination. In addition, outstanding PSU awards provide full satisfaction of the service condition upon an employee’s death, permanent disability or qualified retirement. Any vested PSUs are, in all events, settled shortly following the last day of the performance period.

PSU awards provide that the service condition is deemed met following any involuntary termination of employment without “cause” (as defined in the award agreement) or any resignation for “good reason,” if applicable (as defined in the recipient’s employment agreement) within the two years following a change in control. PSU awards also provide that upon an involuntary termination of employment more than two years after a change in control, an additional forty percent (40%) of the service condition is deemed met (not to exceed one hundred percent (100%)). Any vested PSUs are, in all events, settled shortly following the last day of the Performance Period.

For PSU awards granted in fiscal 2024, the payout of the awards is based on the Company achieving the performance criteria (relative TSR and ROCE targets, each with a 50% weighting factor), at the end of the three-year performance period commencing on October 1, 2023, as shown in the table below:

Metric Weighting		Relative TSR vs. Peer Group			
		Threshold	Target	Maximum	
Fifty Percent (50%)	Percentile	Below 25%	25%	50%	75%
	Vesting Payout %	0%	50%	100%	200%
	ROCE				
Fifty Percent (50%)		Threshold	Target	Maximum	
	Performance	Below 13%	13%	14%	15%
	Vesting Payout %	0%	50%	100%	200%

Payout scale pro-rated on a straight-line basis.

Compensation Programs and Risk Management

We have determined that any risks arising from our compensation programs and policies are not reasonably likely to have a material adverse effect on the Company. Our compensation programs and policies mitigate risk by combining performance-based, long-term compensation elements with payouts that are highly correlated to the value delivered to the Company and its stockholders. The combination of performance measures applicable to annual STI awards and equity and equity-based compensation awards granted to our executive officers and the multi-year vesting schedules applicable to equity and equity-based awards granted to our executives encourage our executives to maintain both a short-term and long-term view with respect to Company performance. Additionally, we have established share ownership guidelines for directors and executive officers, and we prohibit directors, executive officers and key employees from engaging in publicly traded options and hedging transactions with regard to Berry securities. We have also adopted a Compensation Recovery Policy in accordance with NYSE listing standards. These policies further align the interests of our directors and executive officers with those of our stockholders.

Post-Employment Compensation

We provide post-employment compensation to our employees, including termination rights and benefits pursuant to employment agreements with our Named Executive Officers, as a continuation of our historical practices. The Compensation & Talent Development Committee believes that offering such compensation allows us to attract and retain qualified employees and executives in a highly competitive marketplace and rewards our employees and executives for their contribution to the Company during their employment.

A principal component of our post-employment compensation program is a qualified defined contribution 401(k) plan, which applies to all of our U.S. employees generally. Under the 401(k) plan, the Company awards a \$200 lump sum contribution annually for participating in the plan and the Company matches fifty percent (50%) of the applicable participant's 401(k) plan elective deferrals (not to exceed six percent (6%) of the employee's base compensation) made during the plan year.

Effective on October 2, 2023, Thomas E. Salmon retired from his roles as Chairman and Chief Executive Officer but remained with the Company through December 31, 2023 in an advisory capacity to ensure a smooth transition (the "Transition Period"). In connection with his advisory role, the Company approved certain compensation changes for Mr. Salmon. Specifically, during the Transition Period, Mr. Salmon was eligible to receive, among other benefits: (i) a prorated salary based on his annual base salary for fiscal 2023; (ii) a target annual bonus for fiscal 2023, equal to 125% of his annual base salary, in accordance with the terms and conditions of the annual bonus plan and subject to approval of the Board; (iii) a prorated target annual bonus for fiscal 2024, equal to 125% of his annual base salary for fiscal 2024, in accordance with the terms and conditions of the annual bonus plan and subject to approval of the Board; (iv) benefits under employee benefit plans maintained by the Company that are generally available to senior executives as well as customary reimbursement for expenses incurred in the performance of his advisory duties; (v) personal use of the Company's aircraft in accordance with Company policy; (vi) reimbursement for tax preparation for the 2023 and 2024 calendar tax years in accordance with Company policy; and (vii) a Company-paid physical examination for calendar year 2024.

Perquisites and Other Personal Benefits

The Compensation & Talent Development Committee periodically reviews the perquisites provided to our executive officers to ensure that they are reasonable, competitive and consistent with the overall compensation program.

EXECUTIVE COMPENSATION

Such perquisites include for certain of our executive officers (as set forth in more detail in the Summary Compensation Table below and accompanying footnotes) use of a Company-provided car or car allowance, availability of an annual executive physical, and, for our Chief Executive Officer financial planning, tax return preparation and personal use of the Company's corporate aircraft.

Deferred Compensation Plan

In late fiscal 2021 we adopted a Non-qualified Deferred Compensation Plan that permits U.S.-based Named Executive Officers to elect to defer a portion of their base salary and STI payments under the Executive Bonus Plan. The Compensation & Talent Development Committee believes that this plan is appropriate because executives are limited in the amount that they can save for retirement under the 401(k) plan due to IRS limits applicable to tax-qualified retirement plans. Eligible participants may: (i) defer up to 75% of their base salary; (ii) defer up to 90% of their annual STI payments, and (iii) receive a Company matching contribution equal to 50% of up to 6% of base salary and STI payments deferred above the IRS 401(k) compensation limit. All deferred amounts are payable in cash.

Compensation Recovery Policy

The Board has adopted a Compensation Recovery Policy in compliance with Exchange Act Rule 10D and the corresponding NYSE listing standards, applies to current and certain former executive officers of the Company. In the event the Company is required to restate its financial statements as a result of events described in the New York Stock Exchange listing standards effective October 2, 2023, the Compensation & Talent Development Committee is authorized to recover (clawback) incentive compensation awarded to a covered executive in accordance with its Compensation Recovery Policy. This recovery policy reflects the Company's culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy.

Anti-Hedging Policy

Berry policy prohibits directors, executive officers and key employees from engaging in publicly traded options and hedging transactions with regard to Berry securities, including the pledging of shares of Berry stock to secure personal loans.

Section 162(m) of the Internal Revenue Code

IRC Section 162(m) places a \$1 million limit on the amount of compensation a public company can deduct in any one year for certain specified executive officers, except for qualifying performance-based compensation for tax years which began on or before December 31, 2017. While the Compensation & Talent Development Committee has historically considered the deductibility of awards as one factor in determining executive compensation, the Compensation & Talent Development Committee also looks at other factors in making its decisions, as noted above, and retains the flexibility to award compensation that it determines to be consistent with the goals of our executive compensation program even if the awards are not deductible for tax purposes.

The exemption from Section 162(m)'s deduction limit for performance-based compensation has been repealed, effective for taxable years beginning after December 31, 2017, such that compensation paid to our covered executive officers in excess of \$1 million will not be deductible unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017.

Despite our efforts in the past to structure annual cash incentives in a manner intended to be exempt from Section 162(m) and therefore not subject to its deduction limits, because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, including the uncertain scope of the transition relief under the legislation repealing Section 162(m)'s exemption from the deduction limit, no assurance can be given that compensation intended to satisfy the requirements for exemption from Section 162(m) in fact will be exempt. Further, the Compensation & Talent Development Committee reserves the right to modify compensation that was initially intended to be exempt from Section 162(m), if it determines that such modifications are consistent with our business needs.

COMPENSATION & TALENT DEVELOPMENT COMMITTEE REPORT

The Compensation & Talent Development Committee has reviewed and discussed with the Company's management the "Compensation Discussion and Analysis" included in this Proxy Statement. Based on such review and discussions, the Compensation & Talent Development Committee recommended to the Company's Board of Directors that the "Compensation Discussion and Analysis" be included in this Proxy Statement.

THE COMPENSATION & TALENT DEVELOPMENT COMMITTEE:

B. Evan Bayh
Jonathan F. Foster
James T. Glerum, Jr.
Jill A. Rahman
Peter T. Thomas

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During fiscal 2024, no officer or employee served as a member of the Compensation & Talent Development Committee and none of the members of the Compensation & Talent Development Committee had any relationship required to be disclosed by Section 407(e)(4) of Regulation S-K.

EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation awarded to, earned by, or paid during the last three fiscal years to each person serving as our chief executive officer and chief financial officer during the most recent fiscal year, and each of the other three most highly compensated executive officers as of the end of the most recent fiscal year (collectively, the “Named Executive Officers”).

Name and Principal Position ⁽¹⁾	Fiscal Year	Salary (\$)	Stock-Based Awards ⁽²⁾ (\$)	Option Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Kevin J. Kwilinski ⁽³⁾ Chief Executive Officer	2024	1,029,808	14,071,727	2,879,994	1,535,625	500,564 ⁽⁴⁾	20,017,718
Thomas E. Salmon ⁽⁵⁾ Former Chairman and Chief Executive Officer	2024	323,615	—	—	438,277	198,584	960,476
	2023	1,202,000	5,167,001	2,971,726	1,893,150	476,734	11,710,612
	2022	1,208,289	4,361,776	3,599,993	909,220	343,729	10,423,007
Mark W. Miles Chief Financial Officer	2024	665,077	1,408,813	800,005	617,760	59,434 ⁽⁶⁾	3,551,091
	2023	660,000	1,435,233	825,475	665,280	49,867	3,635,854
	2022	638,230	1,211,569	999,994	319,792	68,349	3,237,934
Curt L. Begle President – Health, Hygiene & Specialties Division	2024	660,000	915,766	519,997	617,760	44,210 ⁽⁶⁾	2,757,734
	2023	660,000	932,976	536,558	665,280	48,239	2,843,054
	2022	637,845	757,271	625,010	319,286	57,694	2,397,104
Jean-Marc Galvez President – Consumer Packaging International Division	2024	680,864	915,766	519,997	613,978	19,521 ⁽⁷⁾	2,750,127
	2023	667,725	932,976	536,558	673,067	36,853	2,847,180
	2022	733,501	908,676	749,991	305,239	97,032	2,794,439
Jason K. Greene Executive Vice President, Chief Legal Officer and Secretary	2024	556,557	1,056,648	599,993	518,544	57,113 ⁽⁶⁾	2,788,855
	2023	554,000	1,076,459	619,106	558,432	41,281	2,849,278
	2022	540,615	757,271	625,010	272,228	50,362	2,245,485

(1) Reflects titles as of September 29, 2024.

(2) Reflects the aggregate grant date fair value of the awards, calculated in accordance with FASB ASC Topic 718, and do not necessarily correspond to the actual value that will be realized by the applicable executive. PSU values assume target performance level achievement. See the Grants of Plan-Based Awards table on page 44 for more information on awards granted in fiscal 2024. If the maximum payout is earned, the number of PSUs paid out would have amounted to the following grant date fair values for the awards shown in 2024: Mr. Kwilinski — \$10,143,454, Mr. Miles — \$2,817,626, Mr. Begle — \$1,831,533, Mr. Galvez — \$1,831,533, and Mr. Greene — \$2,113,295.

(3) Mr. Kwilinski joined Berry on October 2, 2023.

(4) Includes costs incurred by the Company for financial planning and tax return preparation, costs of group life insurance coverage provided to the executive, and matching contributions made by the Company to the executive's account under the Company's 401(k) plan and deferred compensation plan (such matching contribution is listed in the Non-Qualified Deferred Compensation table below). For fiscal 2024, the incremental amount of personal use of the Company aircraft for Mr. Kwilinski was \$440,422, which is included in the perquisites amounts set forth above.

(5) Mr. Salmon retired from Berry on October 2, 2023. Includes costs incurred by the Company for financial planning and tax return preparation, costs of group life insurance coverage provided to the executive, accrued vacation payout, and matching contributions made by the Company to the executive's account under the Company's 401(k) plan and deferred compensation plan (such matching contribution is listed in the Non-Qualified Deferred Compensation table below). For fiscal 2024, the incremental amount of personal use of the Company aircraft for Mr. Salmon was \$87,699, which is included in the perquisites amount set forth above.

(6) Includes costs incurred by the Company for auto allowance or the executive's personal use of a Company-provided vehicle, incremental cost of personal use of the Company aircraft in the case of Mr. Miles, cost of group life insurance coverage provided to the executive, cost of an executive physical, and matching contributions made by the Company to the executive's account under the Company's 401(k) plan and deferred compensation plan (such matching contribution is listed in the Non-Qualified Deferred Compensation table below).

(7) Includes costs incurred by the Company for the executive's personal use of a Company-provided vehicle and for benefits provided pursuant to the Company's International Assignment Policy as a result of Mr. Galvez's foreign work assignments (aggregate value of such benefits estimated to be \$97,032 in fiscal 2022, \$20,971 in fiscal 2023) and \$19,521 in fiscal 2024. These benefits primarily include health and welfare plans and a housing allowance of \$78,742 in fiscal 2022, \$20,971 in fiscal 2023 and \$19,521 in fiscal 2024. The International Assignment Policy facilitates the assignment of employees to positions outside their home country by minimizing any financial detriment or gain to the employee from the international assignment.

GRANTS OF PLAN-BASED AWARDS FOR FISCAL 2024

The following table sets forth certain information regarding grants and modifications of plan-based awards in fiscal 2024.

Name	Grant Date	Executive Bonus Plan ⁽¹⁾ Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (\$)			All Other Stock & Option Awards ⁽²⁾			PSUs ⁽³⁾ Estimated Possible Payouts Under Equity-Based Incentive Plan Awards			Grant Date Fair Value ⁽⁴⁾ (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Number of Securities (#)	Exercise Price (\$/Sh)	Grant Date Fair Value (\$)	Threshold (#)	Target (#)	Maximum (#)	
Kevin J. Kwilinski											
Options	11/20/2023	—	—	—	135,510	64.62	2,879,994	—	—	—	—
RSUs	10/6/2023	—	—	—	160,973	55.91	9,000,000	—	—	—	—
PSUs	11/20/2023	—	—	—	—	—	—	33,426	66,852	133,704	5,071,727
Executive Bonus Plan	9/30/2024	393,750	1,312,500	2,625,000	—	—	—	—	—	—	—
Thomas E. Salmon											
Options	—	—	—	—	—	—	—	—	—	—	—
PSUs	—	—	—	—	—	—	—	—	—	—	—
Executive Bonus Plan	9/30/2024	112,372	374,573	749,147	—	—	—	—	—	—	—
Mark W. Miles											
Options	11/20/2023	—	—	—	37,642	64.62	800,005	—	—	—	—
PSUs	11/20/2023	—	—	—	—	—	—	9,285	18,570	37,140	1,408,813
Executive Bonus Plan	9/30/2024	158,400	528,000	1,056,000	—	—	—	—	—	—	—
Curt L. Begle											
Options	11/20/2023	—	—	—	24,467	64.62	519,997	—	—	—	—
PSUs	11/20/2023	—	—	—	—	—	—	6,036	12,071	24,142	915,766
Executive Bonus Plan	9/30/2024	158,400	528,000	1,056,000	—	—	—	—	—	—	—
Jean-Marc Galvez											
Options	11/20/2023	—	—	—	24,467	64.62	519,997	—	—	—	—
PSUs	11/20/2023	—	—	—	—	—	—	6,036	12,071	24,142	915,766
Executive Bonus Plan	9/30/2024	—	—	—	—	—	—	—	—	—	—
Jason K. Greene											
Options	11/20/2023	—	—	—	28,231	64.62	599,993	—	—	—	—
PSUs	11/20/2023	—	—	—	—	—	—	6,964	13,928	27,856	1,056,648
Executive Bonus Plan	9/30/2024	132,960	443,200	886,400	—	—	—	—	—	—	—

- Represents possible payout that could have been earned under the Executive Bonus Program for the fiscal year ended September 28, 2024. See the Summary Compensation Table above for the amounts actually earned based on fiscal 2024 performance. The performance targets and actual performance achieved are discussed under "Executive Compensation — Short-Term Annual Performance-Based Cash Incentive" above.
- Options vest 25% on each of the first four anniversaries of the date of grant, subject to the terms and conditions of the plan and award agreement. Fiscal 2024 options were granted on November 20, 2023.
- Reflects the potential payout range of PSU awards granted in fiscal year 2024 to our Named Executive Officers in accordance with the Company's long-term incentive award program, as described above. At the conclusion of the three-year performance cycle, payouts can range from 0% to 200% of the target number of units awarded based on Berry's relative TSR and ROCE targets over the three-year performance cycle as described in more detail above. For more detail, see "Executive Compensation Program — Equity and Equity-Based Compensation Plans — Performance-Based Restricted Stock Units."
- Reflects the aggregate grant date fair value of the PSUs at the 100% target performance level. For PSU awards granted in fiscal 2024, the payout of the awards is based on the Company achieving the performance criteria (relative TSR and ROCE targets, each with a 50% weighting factor), at the end of the three-year performance period commencing on October 1, 2023, as shown in the table below:

Metric Weighting		Relative TSR vs. Peer Group			
			Threshold	Target	Maximum
Fifty Percent (50%)	Percentile	Below 25%	25%	50%	75%
	Vesting Payout %	0%	50%	100%	200%
	ROCE				
Fifty Percent (50%)			Threshold	Target	Maximum
	Performance	Below 13%	13%	14%	15%
	Vesting Payout %	0%	50%	100%	200%

Payout scale pro-rated on a straight-line basis.

EXECUTIVE COMPENSATION

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE

The following table shows the number of outstanding equity awards held by each of our Named Executive Officers as of September 28, 2024.

Name	Option Awards				Stock-Based Awards		
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable ⁽¹⁾	Option Exercise Price (\$/sh)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested ⁽⁷⁾ (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽⁸⁾ (\$)	Grant Date
Kevin J. Kwilinski	—	135,510 ⁽⁶⁾	64.62	11/20/2033	160,973	11,087,820	10/06/2023
					66,852	4,604,766	11/20/23
Thomas E. Salmon					—	—	—
					—	—	—
	70,000	—	29.59	2/12/26	—	—	—
	250,000	—	49.53	2/7/27	—	—	—
	200,000	—	54.33	2/9/28	—	—	—
	265,000	—	49.90	2/5/29	—	—	—
	380,000	95,000 ⁽²⁾	45.60	11/25/29	—	—	—
	222,500	74,167 ⁽³⁾	54.22	11/23/30	—	—	—
	86,830	86,831 ⁽⁴⁾	66.47	11/26/31	54,160	3,730,541	11/26/21
	42,390	127,171 ⁽⁵⁾	57.18	11/25/32	75,551	5,203,953	11/25/22
Mark W. Miles					—	—	—
	125,000	—	29.59	2/12/26	—	—	—
	80,000	—	49.53	2/7/27	—	—	—
	65,000	—	54.33	2/9/28	—	—	—
	80,000	—	49.90	2/5/29	—	—	—
	104,000	26,000 ⁽²⁾	45.60	11/25/29	—	—	—
	60,999	20,334 ⁽³⁾	54.22	11/23/30	—	—	—
	24,199	24,120 ⁽⁴⁾	66.47	11/26/31	15,044	1,036,231	11/26/21
	11,775	35,325 ⁽⁵⁾	57.18	11/25/32	20,986	1,445,516	11/25/22
	—	37,642 ⁽⁶⁾	64.62	11/20/33	18,570	1,279,102	11/20/23
Curt L. Begle	14,000	—	29.59	2/12/26	—	—	—
	60,000	—	49.53	2/7/27	—	—	—
	50,000	—	54.33	2/9/28	—	—	—
	68,000	—	49.90	2/5/29	—	—	—
	64,000	16,000 ⁽²⁾	45.60	11/25/29	—	—	—
	38,499	12,834 ⁽³⁾	54.22	11/23/30	—	—	—
	15,075	15,075 ⁽⁴⁾	66.47	11/26/31	9,403	647,679	11/26/21
	7,653	22,962 ⁽⁵⁾	57.18	11/25/32	13,641	939,592	11/25/22
	—	24,467 ⁽⁶⁾	64.62	11/20/33	12,071	831,450	11/20/23
	Jean-Marc Galvez	40,000	—	36.36	11/30/25	—	—
50,000		—	49.53	2/7/27	—	—	—
40,000		—	54.33	2/9/28	—	—	—
50,000		—	49.90	2/5/29	—	—	—
80,000		20,000 ⁽²⁾	45.60	11/25/29	—	—	—
47,000		15,667 ⁽³⁾	54.22	11/23/30	—	—	—
18,089		18,090 ⁽⁴⁾	66.47	11/26/31	11,283	777,173	11/26/21
7,653		22,962 ⁽⁵⁾	57.18	11/25/32	13,641	939,592	11/25/22
—		24,467 ⁽⁶⁾	64.62	11/20/33	12,071	831,450	11/20/23
Jason K. Greene		75,000	—	29.59	2/12/26	—	—
	50,000	—	49.53	2/7/27	—	—	—
	40,000	—	54.33	2/9/28	—	—	—
	50,000	—	49.90	2/5/29	—	—	—
	68,000	17,000 ⁽²⁾	45.60	11/25/29	—	—	—
	38,499	12,834 ⁽³⁾	54.22	11/23/30	—	—	—
	15,075	15,075 ⁽⁴⁾	66.47	11/26/31	9,403	647,679	11/26/21
	8,831	26,494 ⁽⁵⁾	57.18	11/25/32	15,740	1,084,171	11/25/22
	—	28,231 ⁽⁶⁾	64.62	11/20/33	13,928	959,361	11/20/23

- (1) With respect to options granted under the Company's 2012 Long-Term Incentive Plan and the Company's 2015 Plan: (i) if, within two years of a "change in control" of the Company, the employment of the participant is involuntarily terminated for any reason other than for cause, or the participant exercises the right to resign for "good reason" under an employment agreement with the Company, 100% of each grantee's unvested options become vested and remain exercisable until the tenth anniversary of the grant date; and (ii) if, at any time after the two-year anniversary of a "change in control" of the Company, the employment of the participant is involuntarily terminated for any reason other than for cause, an additional 40% of each grantee's aggregate option shares granted pursuant to each award shall become vested. For information regarding vesting in the event of termination without cause in connection with a change in control and in certain other events, see "Employment Agreements, Potential Payments Upon Termination Change in Control" below.
- (2) Executive's unvested options vest on November 25th of 2024.
- (3) Executive's unvested options vest on November 23rd of 2024.
- (4) Executive's unvested options vest 50% on November 26th of each of 2024 and 2025.
- (5) Executive's unvested options vest 1/3 on November 25th of each of 2024, 2025 and 2026.
- (6) Executive's unvested options vest 25% on November 20th of each of 2024, 2025, 2026 and 2027.
- (7) The units listed in this column represent the number of PSUs outstanding assuming target performance levels. For additional details, see "Executive Compensation — Grants of Plan Based Awards for Fiscal 2024."
- (8) Calculated using Berry's stock price on the last day of fiscal 2024, \$68.88, and award vesting at target performance levels. The actual amount payable under these awards can be determined only at the time the awards expire and will be paid in cash.

OPTION EXERCISES AND STOCK VESTED IN FISCAL 2024

The following table summarizes exercises of options, earned stock awards and dividend equivalents paid to our Named Executive Officers in fiscal 2024.

Name	Option Awards		Stock-Based Awards ⁽²⁾		Dividend Equivalents ⁽³⁾
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Units Earned (#)	Value Realized on Vesting (\$)	Value Realized on Equity Vesting (\$)
Kevin J. Kwilinski	—	—	—	—	—
Thomas E. Salmon	195,000	8,000,850	72,574	4,855,953	2,149,751
Mark W. Miles	160,000	5,249,680	20,159	1,348,836	786,757
Curt L. Begle	—	—	12,600	843,067	416,962
Jean-Marc Galvez	—	—	15,199	1,011,627	444,060
Jason K. Greene	24,480	878,098	12,600	843,067	444,062

- (1) Reflects the difference between the market value upon exercise and the exercise price.
- (2) Due to our actual performance for the 2022-2024 PSU performance period of the 64th percentile for TSR and average ROCE of 14.1%, cash payouts were 134% of target.
- (3) Reflects the vested value of dividend equivalents paid during the year plus dividend equivalents associated with PSU's that vested in the fiscal year.

NONQUALIFIED DEFERRED COMPENSATION

Name	Plan	Executive Contributions in Last FY ⁽¹⁾ (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY ⁽²⁾ (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
Kevin J. Kwilinski	Berry Global Non-qualified Deferred Compensation Plan	—	—	—	—	—
Thomas E. Salmon	Berry Global Non-qualified Deferred Compensation Plan	159,265	73,940	55,311	15,177	483,554
Mark W. Miles	Berry Global Non-qualified Deferred Compensation Plan	119,732	26,690	136,980	—	595,908
Curt L. Begle	Berry Global Non-qualified Deferred Compensation Plan	1,093,752	26,690	489,869	—	2,998,448
Jean-Marc Galvez	Berry Global Non-qualified Deferred Compensation Plan	—	—	—	—	—
Jason K. Greene	Berry Global Non-qualified Deferred Compensation Plan	66,881	20,814	50,952	—	302,915

- (1) Includes amounts contributed by each Named Executive Officer to the Berry Global Non-Qualified Deferred Compensation Plan. Named Executive Officer contributions in the last fiscal year have been included in the "Salary" column of the Summary Compensation Table.
- (2) Aggregate earnings under the plan are not above-market and are not included in the Summary Compensation Table.

EXECUTIVE COMPENSATION

EMPLOYMENT AGREEMENTS: POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL*Mr. Kwilinski*

The Board elected Kevin Kwilinski as Chief Executive Officer of the Company, succeeding Thomas Salmon, effective October 2, 2023 (the “Transition Date”). Mr. Kwilinski was also appointed as a member of the Board, effective immediately following Mr. Salmon’s retirement from the Board.

In connection with his appointment as Chief Executive Officer, the Company, Berry Global, Inc., its wholly owned subsidiary, and Mr. Kwilinski entered into an employment agreement. The initial term of the employment agreement is five years, which shall automatically renew for successive one-year periods unless written notice of an intent not to renew is provided by either party at least 90 days prior to the expiration of the initial or any subsequent term. Mr. Kwilinski’s annual base salary of \$1,050,000 is subject to annual adjustment at the discretion of the Compensation & Talent Development Committee. Among other things, the employment agreement generally entitles Mr. Kwilinski to participate in all employee benefit plans maintained by the Company that are generally available to senior executives as well as customary reimbursement of travel and relocation expenses. Mr. Kwilinski will be eligible for an annual performance-based short-term incentive award determined based on a target of 125% of his then-current annual base salary, with performance objectives specified by the Compensation & Talent Development Committee or the Board. Mr. Kwilinski received an initial equity award grant in the form of restricted stock, with a grant date value of \$9,000,000 and vesting at a rate of one-third each year over a three-year period. Mr. Kwilinski is also entitled to receive a long-term incentive award at the time of the Company’s next regular annual grants, with a grant date value of \$7,200,000.

If Mr. Kwilinski is terminated by the Company without “Cause” or if he resigns for “Good Reason” (each as defined in his employment Agreement) in either case subject to his execution of a release of claims and compliance with the restrictive covenants set forth in the Employment Agreement, he is entitled to, among other customary accrued obligations of the Company: (1) cash severance equal to 18 months’ base salary (unless such termination occurs within two years following a “change in control” (as defined in his employment agreement), in which case the cash severance amount is equal to the sum of 18 months’ base salary plus 1.5 times Mr. Kwilinski’s then-current target annual bonus award), payable in bi-monthly installments, (2) a prorated bonus award based on actual performance for the year in which termination occurs and the relative period of such year during which Mr. Kwilinski was employed, payable within the first two and one-half months of the year following the year in which termination occurs, (3) acceleration of the vesting of his initial equity award of \$9,000,000 in restricted stock, and (4) for a period of up to 18 months, a monthly amount equal to the amount by which the monthly COBRA continuation coverage premium exceeds the monthly premium an active employee would pay for the same coverage under the Company’s group medical plans; provided, that if Mr. Kwilinski becomes reemployed with another employer and is eligible to receive medical benefits under that employer’s group medical plans, such monthly payments shall cease for any period of time during which he remains eligible for coverage under his new employer’s group medical plans.

Messrs. Miles, Begle and Greene

Messrs. Miles, Begle, and Greene are party to agreements that remain in effect unless terminated according to the agreements’ terms. Salaries are subject in each case to annual adjustment at the discretion of the Company. The employment agreements generally entitle each executive to participate in all employee benefit plans maintained by the Company which are generally available to senior executives. The employment agreements also include customary noncompetition, nondisclosure and non-solicitation provisions. The Company may terminate the employment agreements for “cause” or due to a “disability” (as such terms are defined in the agreements). If Messrs. Miles or Begle are terminated by the Company without “cause” (as such term is defined in their respective agreements), each executive is entitled to: (1) a pro rata portion of the annual STI award awarded to the executive for the year in which termination occurs, and (2) severance benefits pursuant to the provisions of the Berry Global, Inc. Severance Pay Plan in effect on the date of termination. If Mr. Greene is terminated by the Company without “cause” (as such term is defined in his agreement), the executive is entitled to severance benefits pursuant to the provisions of the Berry Global, Inc. Severance Pay Plan in effect on the date of termination.

On July 20, 2016, the Company agreed to amendments to the employment agreements of Messrs. Miles, Begle, and Greene that provide enhanced severance benefits on terminations of employment without “cause” or resignations

for “good reason” (as such terms are defined in the amendments or agreement as applicable) (a “qualifying termination”), in either case, within the two years following a “change in control” (as such term is defined in the amendments or agreement as applicable).

The enhanced severance benefits made available to Messrs. Miles, Begle, and Greene include: (i) payment of an amount equal to one and one-half (or one, in the case of Mr. Greene) times the employee’s annual base salary and target annual STI award as of the date of qualifying termination over a period of eighteen (18) months (or twelve (12) months, in the case of Mr. Greene), (ii) payment of a prorated annual STI award only as, if, and when annual short-term incentive awards are paid to other employees of the Company who hold a position similar to the position the employee held prior to his qualifying termination, and (iii) if the employee elects COBRA continuation coverage, payment of an amount equal to the monthly amount of COBRA continuation coverage minus the portion of the amount the individual would have paid had he still been employed until the earlier of (A) his employment by another employer who offers him medical coverage or (B) eighteen (18) months (or twelve (12) months, in the case of Mr. Greene) following the qualifying termination.

Mr. Galvez

On September 30, 2015, one of the Company’s Spanish subsidiaries entered into an employment agreement (the “Galvez Employment Agreement”) with Mr. Galvez in accordance with local practice that remains in effect unless terminated according to the agreement’s terms. The Galvez Employment Agreement specifies that Mr. Galvez is entitled to base salary, short-term incentive compensation, use of a Company car, medical coverage and termination provisions. The Galvez Employment Agreement also includes a customary nondisclosure provision. The Company may terminate the Galvez Employment Agreement without cause or as a result of Mr. Galvez’s breach of his employment obligations. If Mr. Galvez is terminated by the Company without cause or, pursuant to local law, if Mr. Galvez terminates the agreement within 3 months after a change in control of the Company’s Spanish subsidiary, the executive is entitled to severance benefits to include 16 months’ of: (i) base salary, (ii) short term incentive compensation, and (iii) benefits. If Mr. Galvez is terminated by the Company due to a serious and willful breach by him of his obligations, he is not entitled to severance benefits.

On April 19, 2023, another of the Company’s Spanish subsidiaries entered into a services agreement with Mr. Galvez related to his service as managing director of that subsidiary and in accordance with local practice, which remains in effect unless terminated according to the agreement’s terms. For so long as Mr. Galvez remains managing director of this entity, the Galvez Employment Agreement is suspended and superseded by the services agreement. Upon the expiration or termination of his service as managing director (other than for Cause), the Galvez Employment Agreement will no longer be suspended and will be automatically in full force and effect. The services agreement specifies that Mr. Galvez is entitled to base salary, short-term incentive compensation, participation in the Company’s long-term incentive award plan, use of a Company car, medical coverage, medical leave benefits, customary expense reimbursements, and termination provisions. The services agreement also includes a customary nondisclosure and non-disparagement provisions. The Company may terminate the services agreement without cause upon 3 months’ notice or at any time for Cause (as defined in the services agreement). If Mr. Galvez is terminated by the Company without cause or if Mr. Galvez terminates the agreement as a result of certain materially adverse changes to his employment or the Company’s breach of its payment obligations under the services agreement or within 3 months after a change in control of the Company’s Spanish subsidiary, the executive is entitled to severance benefits to include 16 months’ of: (i) base salary, (ii) short term incentive compensation, and (iii) benefits. If Mr. Galvez is terminated by the Company for Cause (as defined in the services agreement), he is not entitled to severance benefits.

The following table estimates the potential payments and benefits to our Named Executive Officers upon termination of employment or a change in control, assuming such event occurred as of September 28, 2024. These estimates do not reflect the actual amounts that will be paid to such persons upon such events in the future, if any, the amounts of which would only be known at the time the persons become eligible for payment and would be payable only if the specified event occurs, except that amounts for Mr. Salmon reflect the actual amounts he received in connection with his retirement on October 2, 2023, and amounts for Mr. .Begle reflect the actual amounts he received in connection with his resignation on November 4, 2024.

EXECUTIVE COMPENSATION

Named Executive	Event	Cash Severance Payment (Salary, Bonus \$)	Continuation of Medical/Welfare benefits (Present Value \$)	Acceleration of Options (\$) ⁽¹⁾	Acceleration of Equity-based Awards (\$) ⁽³⁾
Kevin J. Kwilinski	Death	—	—	577,273	15,692,586
	Disability	—	—	577,273	15,692,586
	Voluntary Termination/Retirement	—	—	—	—
	Involuntary Termination	1,575,000	—	120,265	5,230,862
	Involuntary Termination for Cause	—	—	—	—
	Involuntary or constructive termination after Change in Control ⁽²⁾	3,543,750	24,000	577,273	15,692,586
Thomas E. Salmon	Death	—	—	—	—
	Disability	—	—	—	—
	Voluntary Termination/Retirement	—	—	—	—
	Involuntary Termination	—	—	—	—
	Involuntary Termination for Cause	—	—	—	—
	Involuntary or constructive termination after Change in Control ⁽²⁾	—	—	—	—
Mark W. Miles	Death	—	—	631,787	2,724,617
	Disability	—	—	631,787	2,724,617
	Voluntary Termination/Retirement	—	—	—	—
	Involuntary Termination	693,000	—	172,424	1,390,044
	Involuntary Termination for Cause	—	—	—	—
	Involuntary or constructive termination after Change in Control ⁽²⁾	1,871,101	24,000	631,787	2,724,617
Curt L. Begle	Death	—	—	—	—
	Disability	—	—	—	—
	Voluntary Termination/Retirement	—	—	—	—
	Involuntary Termination	—	—	—	—
	Involuntary Termination for Cause	—	—	—	—
	Involuntary or constructive termination after Change in Control ⁽²⁾	—	—	—	—
Jean-Marc Galvez	Death	—	—	416,482	1,771,043
	Disability	—	—	416,482	1,771,043
	Voluntary Termination/Retirement	—	—	—	—
	Involuntary Termination	1,716,753	—	114,506	903,545
	Involuntary Termination for Cause	—	—	—	—
	Involuntary or constructive termination after Change in Control ⁽²⁾	1,716,753	4,700	416,482	1,771,043
Jason K. Greene	Death	—	—	466,575	2,043,532
	Disability	—	—	466,575	2,043,532
	Voluntary Termination/Retirement	—	—	—	—
	Involuntary Termination	570,620	—	126,298	1,042,568
	Involuntary Termination for Cause	—	—	—	—
	Involuntary or constructive termination after Change in Control ⁽²⁾	1,027,116	11,000	466,575	2,043,532

(1) Based on the difference between the closing price of the Company's common stock on the last day of fiscal 2024, \$68.88, and the exercise price of accelerated options.

(2) Assumes termination occurs within two (2) years following the Change in Control.

(3) Calculated using the closing price of the Company's common stock on the last day of fiscal 2024, \$68.88, and award vesting at target performance levels.

With respect to options granted under the 2012 Long-Term Incentive Plan (the "2012 Plan") and the 2015 Plan, if the employment of the participant is terminated at any time following a "change in control" of the Company for any reason other than for cause, the death or disability of the participant, or the voluntary termination of employment by the participant, 40% of each grantee's unvested options become vested. With respect to options granted under the 2015 Plan, no award will vest or become payable solely as a result of a change in control, unless otherwise provided in an award agreement or award program. We have not granted any equity awards under the 2015 Plan that would vest or become payable solely as a result of a change in control. In the case of a termination of employment due to death or permanent disability, all of the employee's unvested options will immediately vest.

On July 20, 2016, the Company amended outstanding stock options to provide for full vesting and exercisability following any termination of employment without "cause" and not due to "disability" or any resignation for "good

reason,” if applicable, within the two years following a “change in control.” In that case, the options will also continue to be exercisable for the remaining term of the applicable award. Any change in control rights in the applicable awards prior to these amendments were preserved to the extent they could apply more than two years following a change in control.

PSUs provide a retention incentive by requiring the executive to remain employed with Berry through the end of the applicable performance period. Notwithstanding the foregoing, if a grantee's employment is involuntarily terminated without “cause” (as defined in the award agreement), PSU award agreements generally provide that the service condition shall be deemed satisfied with respect to a pro-rated number of PSUs based on the number of months of the performance period completed at the time of termination. In addition, outstanding PSU awards provide full satisfaction of the service condition upon an employee's death, permanent disability or qualified retirement. Any vested PSUs are, in all events, settled shortly following the last day of the Performance Period. PSU awards provide that the service condition is deemed met following any involuntary termination of employment without “cause” (as defined in the award agreement) or any resignation for “good reason,” if applicable (as defined in the recipient's employment agreement) within the two years following a change in control. PSU awards also provide that upon an involuntary termination of employment more than two years after a change in control, an additional forty percent (40%) of the service condition is deemed met (not to exceed one hundred percent (100%)). Any vested PSUs are, in all events, settled shortly following the last day of the Performance Period.

EXECUTIVE COMPENSATION

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of the end of our 2024 fiscal year regarding shares of common stock of Berry Global Group, Inc., that may be issued under our existing equity incentive plans. All equity compensation plans have been approved by security holders.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities referenced in column (a)) (c)
Equity compensation plans approved by security holders	12,345,456 ⁽¹⁾	\$52.21	2,939,194

(1) Includes 7,898,075 options exercisable and 944,542 shares reserved for outstanding restricted stock unit awards at the end of our 2024 fiscal year.

CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”) and Item 402(u) of Regulation S-K, we are providing the following estimate of the relationship of the annual total compensation of our employees and the annual total compensation of Kevin J. Kwilinski, our CEO, as of the end of our 2024 fiscal year. The Company had two CEOs who served during fiscal 2024, Mr. Salmon, our former CEO, and Mr. Kwilinski, our current CEO. As permitted under the rules, we chose to use Mr. Kwilinski for the pay ratio calculation because he served as CEO for the majority of the fiscal year and was serving as such on the date the Company selected to identify the median employee.

For fiscal 2024:

- The median of the annual total compensation of all our employees, other than our CEO, was \$70,735.
- The annual total compensation of our CEO, as reported in the Summary Compensation Table included in this Proxy Statement was \$20,017,718.

Based on this information, we reasonably estimate that for fiscal 2024 our CEO’s annual total compensation was approximately 283 times that of the median of the annual total compensation of all our employees.

We took the following steps to identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of our median employee and our CEO.

1. To identify the “median employee” from our employee population, we used base annual wages plus any STI or sales incentive payments that each employee received in fiscal 2023 before any taxes, deductions, insurance premiums and other payroll withholdings. We did not use any statistical sampling techniques. The identified median employee was an hourly employee located in the United States. Per SEC rules and Dodd-Frank, the median employee determined for fiscal 2023 (or any similarly compensated employee if the actual median employee were to leave the company) can be maintained for up to three years, assuming no significant changes to the workforce. The company does not believe there were significant changes over the past year. The median employee determined in fiscal 2023 is no longer employed at the company, so an employee whose compensation was substantially similar to that of the fiscal 2023 median employee (also an hourly employee located in the United States) was selected as the median employee for fiscal 2024.
2. For the annual total compensation of our median employee, we identified and calculated the elements of that employee’s compensation for fiscal 2024 in accordance with the requirements to determine the CEO pay reported in the Summary Compensation Table, resulting in annual total compensation of \$70,735.
3. For the annual total compensation of our CEO, we used the amount reported in the “Total” column in “Executive Compensation — Summary Compensation Table.”
4. To calculate the CEO pay ratio, the total compensation of our CEO was divided by the total compensation of the median employee.

The CEO pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on the methodologies and assumptions described above. SEC rules for identifying the median employee and determining the CEO pay ratio permit companies to employ a wide range of methodologies, estimates, and assumptions. As a result, the CEO pay ratios reported by other companies, which may have employed other permitted methodologies or assumptions and which may have a significantly different work force structure from ours, are likely not comparable to our CEO pay ratio.

PAY VERSUS PERFORMANCE

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance of the Company. Compensation actually paid (CAP), as determined under SEC requirements, does not reflect the actual amount of compensation earned by or paid to our executive officers during a covered year. In addition, the Compensation & Talent Development Committee did not consider the

EXECUTIVE COMPENSATION

pay versus performance disclosure below in making its pay decisions for any of the years presented. For further information concerning our pay-for-performance philosophy and how we align our executive compensation programs with the Company's performance, refer to the "Compensation Discussion & Analysis" section.

In fiscal, we had two PEOs, Mr. Kwilinski ("First PEO"), our current CEO, and Mr. Salmon ("Second PEO"), our former CEO.

Year	Summary Compensation Table Total for PEO ⁽¹⁾	Compensation Actually Paid to PEO ⁽²⁾	Average Summary Compensation Table Total for Non-PEO NEOs ⁽¹⁾	Average Compensation Actually Paid to Non-PEO NEOs ⁽²⁾	Value of Initial Fixed \$100 Investment Based On:			
					Total Shareholder Return	Peer Group Total Shareholder Return ⁽³⁾	Operating EBITDA ⁽⁴⁾ (in millions)	Net Income (in millions)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2024	20,017,718	20,777,716	2,961,952	3,121,164	113.2	127.8	2,045	516
2023	11,710,612	23,659,702	3,043,841	5,571,640	135.5	108.1	2,053	609
2022	10,423,007	2,922,323	2,668,741	1,083,656	75.9	73.9	2,101	766
2021	11,498,501	19,130,706	3,095,248	4,871,149	129.2	127.1	2,224	733

- (1) For purposes of this disclosure, "PEO" refers to Principal (or Chief) Executive Officer. For the fiscal years presented, represents amount reported for our PEO and average amount reported for our non-PEO NEOs, under the "Total" column of the Summary Compensation Table ("SCT"). Thomas Salmon was our PEO for fiscal years 2021-2023; Kevin Kwilinski was our PEO for fiscal year 2024. The following executive officers served as the Non-PEO NEOs for each fiscal year: Mark Miles, Curt Begle, Jean-Marc Galvez and Jason Greene.
- (2) Dollar amounts represent Compensation Actually Paid ("CAP") for our PEO and the average CAP to our non-PEO NEOs for each fiscal year. CAP has been calculated in accordance with Item 402(v) of Regulation S-K and does not reflect the actual compensation earned by or paid to the applicable NEO for any fiscal year. CAP reflects the following adjustments to the SCT amounts for equity awards reported for the PEO and the Non-PEO NEOs:

Adjustments to Determine	PEO				Non-PEO NEOs			
	2021	2022	2023	2024	2021	2022	2023	2024
SUMMARY COMPENSATION TABLE (SCT) TOTAL COMPENSATION	11,498,501	10,423,007	11,710,612	20,017,718	3,095,248	2,668,741	3,043,841	2,961,952
Deduction for Amounts Reported under the "Stock-Based Awards" Column in the SCT	(4,853,472)	(3,599,993)	(2,971,726)	(2,879,994)	(1,008,864)	(750,001)	(629,424)	(609,998)
Deduction for Amounts Reported under the "Option Awards" Column in the SCT	(3,405,714)	(4,361,776)	(5,167,001)	(5,071,727)	(707,943)	(908,697)	(1,094,411)	(1,074,248)
Fair value as of the end of the covered fiscal year of equity compensation granted during the covered fiscal year	10,369,841	5,513,026	10,008,047	7,712,760	2,155,538	1,148,545	2,119,745	1,633,631
Change in fair value from end of prior fiscal year to end of current fiscal year for awards made in prior fiscal years that were unvested at end of covered fiscal year	4,491,700	(5,656,529)	6,587,221	581,218	987,570	(1,204,634)	1,381,370	121,030
Fair value as of the end of the covered fiscal year of equity compensation that was granted and that vested during the covered fiscal year								
Change in fair value from end of prior fiscal year to vesting date for awards made in prior fiscal years that vested during covered fiscal year	1,029,850	604,587	3,492,549	417,741	349,600	129,703	750,519	88,798
Fair value of forfeited awards determined at end of prior year for awards made in prior fiscal years that were forfeited during covered fiscal year								
COMPENSATION "ACTUALLY PAID" (CAP)	19,130,706	2,922,323	23,659,702	20,777,716	4,871,149	1,083,656	5,571,640	3,121,164

- (3) Our Peer Group TSR is the Dow Jones Containers & Packaging Index (DJCPI) and is the same group of companies used in our Common Stock Performance Comparison graph as included in our Annual Report. The majority of our sales and earnings are generated from our global packaging business, and members of the DJCPI compete across similar markets and product categories for rigid packaging, flexible packaging and secondary packaging.
- (4) Operating EBITDA is a non-GAAP financial measure defined as earnings before interest, taxes, depreciation and amortization, derived from our U.S. GAAP net earnings and subject to certain specified adjustments.

Relationship Between Compensation Actually Paid and Performance

In accordance with the SEC's rules, the following section describes the relationship between Compensation Actually Paid (CAP) and the Company's performance metrics set forth in the table above over the fiscal years presented:

- As noted in the above table, our TSR performance exceeded our peer group TSR in each of the fiscal years 2021-2023, and the negative TSR performance in fiscal 2022 and fiscal 2024 correlates with the reduction in CAP in fiscal 2022 and fiscal 2024.
- Our Operating EBITDA declined in each of the fiscal years presented, and CAP also declined in fiscal 2022 and fiscal 2024. While the Operating EBITDA sequential declines do not directly correlate with the changes in CAP for all fiscal years presented in the table above, typically performance is measured against market expectations which are impacted by various factors (i.e., normalization from COVID related benefits, acquisition/divestitures, changes in foreign currency exchange rates, timing of passing on inflation, general market softness/outlook, etc.).
- Net income (calculated in accordance with GAAP) increased from fiscal 2021 to fiscal 2022 and decreased in fiscal 2023 and fiscal 2024 and was not directly correlated with CAP for the fiscal years presented. The Company does not use net income to determine compensation levels or incentive plan payouts.

Relationship Between Compensation Actually Paid and Performance

Our executive compensation programs are designed to ensure alignment between executive pay, business performance and shareholders. For the last fiscal year, the most important financial performance measures used to link Compensation Actually Paid to our PEO and Non-PEO NEOs (as calculated in accordance with Item 402(v) of Regulation S-K) to Company performance are listed below in no specific ranked order:

- TSR
- Operating EBITDA
- Free Cash Flow

PROPOSAL 1: ELECTION OF DIRECTORS



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE ELECTION OF EACH OF THE DIRECTOR NOMINEES.

The current term of office of all of our directors expires at the meeting or when their successors are duly elected and qualified. The Nominating & Governance Committee and the Board believe that the nominees listed below collectively possess the attributes, which, together with the respective experience and attributes of our directors described in the biographical summaries above, make each of our directors well qualified to serve on our Board.

Eleven directors are to be elected by the holders of our common stock. B. Evan Bayh, Jonathan F. Foster, James T. Glerum, Jr., Meredith R. Harper, Idalene F. Kesner, Kevin J. Kwilinski, Jill A. Rahman, Chaney M. Sheffield, Jr., Robert A. Steele, Stephen E. Sterrett, and Peter T. Thomas, each of whom presently serves as a director of Berry, have each been nominated for a term of one year and, if elected, would serve until their respective successors have been elected and qualified. Mr. Glerum is standing for election to serve as a director of the Company for the first time at this Annual Meeting. His candidacy was evaluated and recommended by the Nominating & Governance Committee. Mr. Glerum initially joined the Board on September 4, 2024.

If, at the time of this Annual Meeting, any nominee is unable or declines to serve, the discretionary authority provided in the proxy may be exercised to vote for a substitute or substitutes. The Board of Directors has no reason to believe that any substitute nominee or nominees will be required.

PROPOSAL 2: RATIFICATION OF SELECTION OF REGISTERED PUBLIC ACCOUNTANTS



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE RATIFICATION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDING SEPTEMBER 27, 2025.

The Audit & Finance Committee, a committee of the Board of Directors, has appointed Ernst & Young LLP to serve as our independent registered public accountants for the fiscal year ending September 27, 2025, subject to ratification by the holders of our common stock. Our financial statements for the fiscal year ended September 28, 2024 were certified by Ernst & Young LLP. Representatives of Ernst & Young LLP are expected to attend the Annual Meeting with the opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate questions.

If stockholders do not ratify the selection of Ernst & Young LLP as our independent registered public accountants, or if prior to the 2025 Annual Meeting of stockholders Ernst & Young LLP ceases to act as our independent registered public accountants, then the Audit & Finance Committee will reconsider the selection of independent registered public accountants.

FEES PAID TO INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The following table sets forth the fees (in millions) incurred by Ernst & Young LLP for fiscal 2024 and 2023, for various categories of professional services they performed as our independent registered public accountants.

Fee type	2024	2023
Audit Fees ⁽¹⁾	\$10.5	\$ 8.9
Audit-Related Fees ⁽²⁾	2.8	—
Tax Fees ⁽³⁾	—	—
Total Fees	\$13.3	\$ 8.9

(1) Includes annual financial statement and limited quarterly review services, statutory audits of foreign subsidiaries and providing consents for Securities and Exchange Commission filings and other services that are normally provided by the independent registered public accountants in connection with securities offerings.

(2) Includes merger and acquisition due diligence and other attest or accounting services.

(3) Includes domestic and international tax compliance, planning services and tax advice.

ENGAGEMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS AND APPROVAL OF SERVICES

During fiscal 2024 and 2023, prior to engaging the independent registered public accountants to render the above services, the Audit & Finance Committee approved the engagement for each of the services and determined that the provision of such services by the independent registered public accountants was compatible with the maintenance of Ernst & Young LLP's independence in the conduct of its auditing services. The Audit & Finance Committee pre-approves the retention of the independent registered public accountants for any audit services and for any non-audit services, including tax services. No services were performed during fiscal 2024 under the *de minimis* exception in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

PROPOSAL 3: ADVISORY, NON-BINDING VOTE ON EXECUTIVE COMPENSATION



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE ADVISORY (NON-BINDING) VOTE APPROVING OUR EXECUTIVE COMPENSATION.

In accordance with the requirements of Section 14A of the Securities Exchange Act of 1934, as amended, we are including in this Proxy Statement a separate resolution, subject to stockholder vote, to approve, in an advisory, non-binding vote, the compensation of our Named Executive Officers disclosed in the “Executive Compensation” section beginning on page 33 of this Proxy Statement. We believe that the information we have provided above in the “Executive Compensation” section of this Proxy Statement demonstrates that our executive compensation program was designed appropriately and is working to ensure management’s interests are aligned with our stockholders’ interests to support long-term value creation.

Accordingly, we are asking our stockholders to approve, in an advisory, non-binding vote, the following resolution:

“RESOLVED, that the stockholders approve, in an advisory, non-binding vote, the compensation of the company’s Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K in this Proxy Statement, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.”

This advisory resolution, commonly referred to as the “say-on-pay” resolution, is non-binding on the Board of Directors. Although non-binding, the Board of Directors and Compensation & Talent Development Committee will review and consider the voting results when making future decisions regarding our executive compensation program.

PROPOSAL 4: ADVISORY, NON-BINDING VOTE ON WHETHER THE ADVISORY VOTE ON EXECUTIVE COMPENSATION SHOULD OCCUR EVERY ONE, TWO OR THREE YEARS



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF HOLDING THE ADVISORY (NON-BINDING) VOTE ON EXECUTIVE COMPENSATION EVERY “ONE YEAR.”

In accordance with the requirements of Section 14A of the Securities Exchange Act of 1934, as amended, we are providing stockholders with the opportunity to vote, on an advisory, non-binding basis, on whether the advisory vote on executive compensation should occur every one, two or three years.

Our Board of Directors believes that submitting the advisory, non-binding vote on executive compensation to stockholders every year is appropriate at this time.

QUESTIONS AND ANSWERS ABOUT THIS ANNUAL MEETING

Why did I receive this Proxy Statement?

As a Berry stockholder, you received this Proxy Statement because our Board of Directors is soliciting your proxy to vote at its upcoming Annual Meeting of Stockholders. The Annual Meeting will be held on Wednesday, February 5, 2025, at 10:00 a.m., Central Time, at the Bally's Evansville Casino & Hotel, 421 NW Riverside Dr., Evansville, Indiana 47708.

This Proxy Statement summarizes the information you need to know to vote on an informed basis at the Annual Meeting. You do not need to attend the Annual Meeting to vote your shares. See "How do I vote my shares before the Annual Meeting?" We will begin distributing this Proxy Statement, the accompanying notice of Annual Meeting and the proxy card(s) on or about January 7, 2025.

What am I voting on?

If you hold shares of Berry common stock, you are being asked to consider and vote on the following proposals:

- (1) To elect the eleven director nominees named in this Proxy Statement to Berry's Board of Directors for one-year terms;
- (2) To ratify the selection of Ernst & Young LLP as Berry's independent registered public accountants for the fiscal year ending September 27, 2025;
- (3) To approve, on an advisory, non-binding basis, our executive compensation; and
- (4) To vote on an advisory, non-binding basis, on whether the advisory, non-binding vote on executive compensation should occur every one, two or three years.

Who is entitled to vote?

Holders of outstanding common stock as of the close of business on January 6, 2025, the record date, are entitled to vote at the Annual Meeting. As of January 6, 2025, 115,675,573 shares of common stock were outstanding. Each holder of our common stock as of the record date will be entitled to one vote per share.

Has the Board of Directors made any recommendation with respect to each proposal?

The Board of Directors recommends that holders of common stock vote (i) **FOR** the election of each director nominee; (ii) **FOR** the ratification of the selection of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending September 27, 2025; (iii) **FOR** approval of our executive compensation on a non-binding, advisory basis; and (iv) **FOR** holding the advisory, non-binding vote on executive compensation every **ONE** year.

What does it mean if I get more than one proxy card?

If you receive more than one proxy card, it means you hold shares registered in more than one account. Sign and return ALL proxy cards or follow the instructions on EACH proxy card to vote by phone or via the Internet in order to ensure that all your shares are voted.

How do I vote my shares before the Annual Meeting?

Each holder of record of common stock on the record date will be entitled to one vote for each share held on all matters to be voted upon at the Annual Meeting.

If you hold your shares in your own name, you may submit a proxy by one of several methods:

- *Submitting a Proxy by Mail:* If you choose to submit a proxy by mail, simply mark the appropriate proxy card, date and sign it, and return it in the postage paid envelope provided or to the address shown on the proxy card. The proxy card must be received by February 4, 2025.
- *Submitting a Proxy by Telephone or via the Internet:* If you choose to submit a proxy by telephone or via the Internet, follow the instructions provided on the proxy card. If you submit your proxy by telephone or via the Internet, you do not need to return a proxy card by mail. Internet and telephone proxy submission is available 24 hours a day. Proxies submitted by telephone or the Internet must be received by 11:59 p.m., Eastern Time, on February 4, 2025.
- *Submitting a Proxy in Person at the Annual Meeting:* You may vote your shares in person at the Annual Meeting. Even if you plan to attend the Annual Meeting in person, we recommend that you also submit your proxy by telephone or via the Internet, or by completing, signing, dating, and returning the attached proxy card by the applicable deadline so that your vote will be counted, if you later decide not to, or are unable to, attend the meeting.

By casting your vote, you are authorizing the individuals listed on the proxy to vote your shares in accordance with your instructions.

If your shares are held in the name of a bank, broker or other nominee, you will receive instructions from the holder of record that you must follow for your shares to be voted. Please check with your bank, broker or other nominee and follow the voting procedures provided by them to vote your shares. Also, please note that if the holder of record of your shares is a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must request a legal proxy from your bank, broker or other nominee that holds your shares and present that proxy and proof of identification at the Annual Meeting.

If I am the beneficial owner of shares held in “street name” by my broker or other nominee, will my broker or other nominee automatically vote my shares for me?

Shares held in street name are shares held electronically in the account of a broker or other nominee. The actual stockholder is referred to as the beneficial owner. Stock exchange rules applicable to brokers and other nominees grant them discretionary authority to vote your shares without receiving your instructions on certain matters. Your broker or other nominee has discretionary voting authority under these rules to vote your shares on the ratification of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending September 27, 2025. However, unless you provide voting instructions to your broker or other nominee, **they do not have authority to vote on the election of directors, approval of our executive compensation or approval of the frequency of the vote on our executive compensation.** This is referred to as a “broker non-vote.” Such broker non-votes will not be considered as present and entitled to vote with respect to such non-routine matters and thus will have no effect on the outcome of the vote. Therefore, it is particularly important that beneficial owners instruct their brokers and other nominees on how they wish to vote their shares.

How will my shares be voted if I give my proxy but do not specify how my shares should be voted?

If you hold shares in your own name (i.e., do not hold shares in “street name”) and provide specific voting instructions, your shares will be voted at the Annual Meeting in accordance with your instructions. If you hold shares in your own name and return your signed proxy card but do not indicate your voting preferences, we will vote on your behalf (i) **FOR** the election of each director nominee; (ii) **FOR** the ratification of the selection of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending September 27, 2025; (iii) **FOR** approval of our executive compensation on a non-binding, advisory basis; and (iv) **FOR** holding the advisory, non-binding vote on executive compensation every **ONE** year. If any other matter properly comes before the Annual Meeting, the designated proxies will vote on that matter in their discretion as well.

What constitutes a quorum?

Holders of a majority of the outstanding shares of our common stock entitled to vote at the Annual Meeting as of the record date must be present in person or represented by proxy at the Annual Meeting to constitute a quorum for

QUESTIONS AND ANSWERS ABOUT THIS ANNUAL MEETING

the conduct of business at the Annual Meeting. Abstentions and broker non-votes will be treated as shares present for purposes of determining the presence of a quorum. An “abstention” occurs when a stockholder sends in a proxy with explicit instructions to decline to vote regarding a particular matter. A broker “non-vote” occurs when a broker or other nominee who holds shares for the beneficial owner is unable to vote those shares for the beneficial owner because the broker or other nominee does not have discretionary voting power for the proposal and has not received voting instructions from the beneficial owner of the shares.

How many votes are needed for approval of each proposal?

Each director must be elected by the affirmative vote of a majority of the votes cast with respect to each director by the shares present in person or represented by proxy and entitled to vote on the matter (Proposal 1). The affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the matter is required (i) to ratify the appointment of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending September 27, 2025 (Proposal 2); and (ii) to approve, on an advisory, non-binding basis, our executive compensation (Proposal 3). To approve, on an advisory, non-binding basis, the frequency of the advisory, non-binding vote on executive compensation (Proposal 4), the alternative receiving the most votes will be considered to be the expressed preference of the stockholders, even if those votes do not constitute a majority of the shares present in person or by proxy and entitled to vote on the matter. A broker non-vote or an abstention with respect to the election of directors is not a vote cast and, therefore, will have no effect on the outcome of the election of directors (Proposal 1). An abstention with respect to Proposal 2, Proposal 3 or Proposal 4 will not be voted, although it will be counted for the purpose of determining the number of shares represented at the meeting and entitled to vote on the matter. Accordingly, an abstention will have the effect of a vote against Proposal 2 and Proposal 3. Broker non-votes have no effect on the outcome of the voting on Proposal 3 or Proposal 4.

How can I change my vote?

You may revoke your proxy at any time before it is exercised by:

- Delivering to the Secretary a written notice of revocation, dated later than the proxy, before the vote is taken at the Annual Meeting;
- Delivering to the Secretary an executed proxy bearing a later date, before the vote is taken at the Annual Meeting; or
- Attending the Annual Meeting and voting in person (your attendance at the Annual Meeting, in and of itself, will not revoke the proxy).

Any written notice of revocation, or later dated proxy, should be delivered to:

Berry Global Group, Inc.
101 Oakley Street
Evansville, Indiana 47710
Attention: Jason K. Greene, Chief Legal Officer and Secretary

Alternatively, you may hand deliver a written revocation notice, or a later dated proxy, to the Secretary at the Annual Meeting before we begin voting.

If your shares are held by a bank, broker or other nominee, you must follow the instructions provided by the bank, broker or other nominee if you wish to change your vote.

Does Berry offer an opportunity to receive future proxy materials electronically?

Yes. If you are a stockholder of record, you may, if you wish, receive future Proxy Statements and annual reports online. If you elect this feature, you will receive either a proxy card or an e-mail message notifying you when the materials are available, along with a web address for viewing the materials. You may sign up for electronic delivery by marking and signing the appropriate spaces on your proxy card or by contacting our Investor Relations Department by e-mail at ir@berryglobal.com or by phone at (812) 306-2964. If you received these materials electronically, you do not need to do anything to continue receiving materials electronically in the future.

If you hold your shares in a brokerage account, you may also have the opportunity to receive proxy materials electronically. Please follow the instructions of your broker.

Electronic delivery saves Berry money by reducing printing and mailing costs. It will also make it convenient for you to receive your proxy materials online. Berry charges nothing for electronic delivery. You may, of course, incur the usual expenses associated with Internet access, such as telephone charges or charges from your Internet service provider.

You may discontinue electronic delivery at any time. For more information, contact our Investor Relations Department by e-mail at ir@berryglobal.com or by phone at (812) 306-2964.

Who can attend the Annual Meeting?

All stockholders of record as of January 6, 2025 can attend.

What do I do if I have additional questions?

If you have any questions prior to the Annual Meeting, please contact our Investor Relations Department by e-mail at ir@berryglobal.com or by phone at (812) 306-2964.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers and directors, and persons who own more than 10% of existing common stock, to file with the Securities and Exchange Commission reports detailing their ownership of existing common stock and changes in such ownership. Officers, directors and greater-than-10% stockholders are required by Commission regulations to furnish us with copies of all Section 16(a) forms they file. Based solely on review of the copies of such forms furnished to us, we believe that our officers, directors and greater-than-10% stockholders timely filed all reports they were required to file under Section 16(a) during fiscal 2024.

STOCKHOLDER PROPOSALS

We intend to file a Proxy Statement and a WHITE proxy card with the SEC in connection with our solicitation of proxies for the 2026 Annual Meeting. Stockholders may obtain our proxy materials (and any amendments and supplements thereto) and other documents as and when filed by the Company with the SEC without charge from the SEC's website at: www.sec.gov.

Proposals Pursuant to Rule 14a-8

Under the rules of the Securities and Exchange Commission, any of our stockholders wishing to have a proposal considered for inclusion in our 2026 proxy solicitation materials must set forth such proposal in writing and file it with our Secretary on or before the close of business on September 9, 2025. However, if the date of the 2026 Annual Meeting is more than 30 days before or after February 5, 2026, then the deadline for submitting any stockholder proposal for inclusion in the proxy materials relating to such Annual Meeting will be a reasonable time before we begin to print or mail such proxy materials. The inclusion of any such stockholder proposals in such proxy materials will be subject to the requirements of the proxy rules adopted under the Securities Exchange Act of 1934, as amended, including Rule 14a-8.

Proxy Access Director Nominees

Pursuant to the proxy access provisions of our Bylaws, our stockholders are entitled to nominate and include in our proxy materials director nominees, provided that the eligibility and procedural requirements specified in our Bylaws, including advance notice requirements, are satisfied. The notice must be delivered to the Secretary at our principal executive offices, at the address set forth above, not less than 120 days nor more than 150 days prior to the anniversary of the date we commenced the mailing of our proxy materials in connection with the most recent annual meeting of stockholders. As a result, any notice given by a stockholder pursuant to the proxy access provisions of our Bylaws with respect to the 2025 Annual Meeting must be received no earlier than the close of business on August 10, 2025, and no later than the close of business on September 9, 2025. However, in the event that the date of the 2025 Annual Meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary of the 2025 Annual Meeting, the notice, to be timely, must be delivered not earlier than the close of business on the 180th day and not later than the close of business on the 150th day prior to the date of the 2026 Annual Meeting (or, if the first public announcement of the meeting is less than 160 days prior to the date of the meeting, the tenth day following the day on which the meeting is publicly announced).

The complete requirements for submitting a nominee for inclusion in our proxy materials are set forth in our Bylaws, a copy of which can be obtained upon request directed to the Secretary at our principal executive offices at the address set forth above.

Other Proposals and Nominees

Any stockholder who wishes to propose any business to be considered by the stockholders at the 2026 Annual Meeting or who wants to nominate a person for election to the Board of Directors at that meeting, other than (i) a proposal for inclusion in the Proxy Statement pursuant to Securities and Exchange Commission regulations or (ii) pursuant to the proxy access Bylaw provisions, in each case as described above, must provide a written notice that sets forth the specified information described in our Bylaws concerning the proposed business or nominee. The notice must be delivered to the Secretary at our principal executive offices, at the address set forth above, not

earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the date of the 2025 Annual Meeting. As a result, any notice given by a stockholder pursuant to these provisions of our Bylaws (and not pursuant to the Securities and Exchange Commission regulations relating to stockholder proposals for inclusion in the proxy materials or pursuant to the proxy access provisions of our Bylaws) must be received no earlier than the close of business on October 8, 2025, and no later than the close of business on November 7, 2025, unless our Annual Meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, in which case the stockholder's notice must be received not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the date of the Annual Meeting (or, if the first public announcement of the meeting is less than 100 days prior to the date of the meeting, the tenth day following the day on which the meeting is publicly announced). The complete requirements for the notice are set forth in our Bylaws, a copy of which can be obtained upon request directed to the Secretary at our principal executive offices at the address set forth above.

Our Board of Directors will review any stockholder proposals and nominations that are made according to the procedures described above and, with the assistance of the Secretary, will determine whether such proposals and nominations meet applicable criteria for inclusion in our proxy solicitation materials or consideration at the Annual Meeting. In addition, we retain discretion to vote proxies on matters of which we are not properly notified at our principal executive offices on or before the close of business on the applicable stockholder proposal filing deadline and also retain that authority under certain other circumstances.

Universal Proxy Rules

In addition to satisfying the foregoing requirements, including the timing and other requirements, under the Bylaws summarized above under “— Other Proposals and Nominees,” to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees for the 2026 Annual Meeting must also provide notice to Secretary of the Company, whose address is 101 Oakley Street, Evansville, IN 47710, that sets forth all information required by Rule 14a-19 under the Securities Exchange Act of 1934 no later than December 7, 2025 (or, if the 2026 Annual Meeting is called for a date that is not within 30 calendar days of the anniversary of the date of the 2025 Annual Meeting, then notice must be provided by the later of 60 calendar days prior to the date of the 2026 Annual Meeting or by the close of business on the tenth calendar day following the day on which public announcement of the date of the 2026 Annual Meeting is first made). A shareholder seeking to utilize the universal proxy rules must comply with those rules and must also comply with our Bylaws, including the obligation to provide timely notice (not less than 90 nor more than 120 days before the anniversary of the prior year's meeting) as described above under “— Other Proposals and Nominees.”

OTHER MATTERS

Our Board of Directors knows of no other matters to be brought before this Annual Meeting. However, if other matters should come before the meeting, it is the intention of each person named in the proxy to vote such proxy in accordance with his or her judgment on such matters.

EXPENSES OF SOLICITATION

The entire expense of soliciting proxies, including preparing, assembling, printing and mailing the proxy form and the material used in the solicitation of proxies, will be paid by us. Solicitations may be made in person or by mail, telephone, facsimile or other means of electronic communication by our directors, officers and other employees, and none of those persons will receive any additional compensation in connection with the solicitation. We also will request record holders of shares beneficially owned by others to forward this Proxy Statement and related materials to the beneficial owners of such shares and will reimburse those record holders for their reasonable expenses incurred in doing so.

HOUSEHOLDING OF PROXY MATERIALS

We have adopted a procedure permitted by Securities and Exchange Commission rules that is commonly referred to as “householding.” Under this procedure, a single Proxy Statement and annual report are delivered to multiple stockholders sharing an address unless we receive contrary instructions from any stockholder at that address. We will continue to send a separate proxy card to each stockholder of record. We have adopted this procedure because we believe it reduces the volume of duplicate information stockholders receive and helps to reduce our printing and postage costs. A number of brokers with account holders who are Berry stockholders will be “householding” our proxy materials and annual reports as well.

If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate Proxy Statement and annual report, or if you and other stockholders sharing your address are receiving multiple copies of the proxy materials and you would like to receive only a single copy of such materials in the future, please notify your broker if you hold your Berry shares through a broker, or notify us directly if you are a stockholder of record by contacting our Investor Relations Department by e-mail at ir@berrycglobal.com or by phone at (812) 306-2964. We will send promptly additional copies of the relevant materials following receipt of a request for additional copies.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this Proxy Statement that are not historical facts are “forward-looking” statements under the Private Securities Litigation Reform Act of 1995. These forward-looking statements, including but not limited to, statements concerning, our business strategy and strategic priorities, our goals or targets, our director succession plans and plans for our corporate responsibility and sustainability program. These forward-looking statements are based on our current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. All forward-looking statements are made only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. Additionally, we caution readers that the list of important factors discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K 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 Proxy Statement may not in fact occur. Accordingly, readers should not place undue reliance on those statements.

Kevin J. Kwilinski
Chief Executive Officer

January 7, 2025
Evansville, Indiana

Annex A

RECONCILIATIONS OF GAAP TO NON-GAAP NUMBERS

Reconciliation of Net income and earnings per share (EPS) to adjusted operating income, operating earnings before interest, tax, depreciation and amortization (EBITDA), and adjusted EPS
(in millions of USD, except per share data amounts)

	Fiscal Year Ended
	September 28, 2024
Net income	\$ 516
Add: other expense	15
Add: interest expense	311
Add: income tax expense	95
Operating income	\$ 937
Add: business consolidation and other activities	190
Add: impact of hyperinflation	15
Add: other non-cash charges ⁽¹⁾	46
Adjusted operating income	\$ 1,188
Add: depreciation	623
Add: amortization of intangibles	234
Operating EBITDA	\$ 2,045
Net income per diluted share	\$ 4.38
Other expense, net	0.13
Business consolidation and other activities	1.61
Impact of hyperinflation	0.13
Amortization of intangibles from acquisitions ⁽²⁾	1.99
Income tax impact on items above	(0.62)
Adjusted net income per diluted share	\$ 7.62

Reconciliation of Cash flow from operating activities to Free cash flow
(in millions of USD)

Cash flow from operating activities	\$ 1,405
Net additions to property, plant, and equipment	(551)
Free cash flow	\$ 854

(1) Other non-cash charges are primarily stock compensation expense.

(2) Amortization of intangibles from acquisition are added back to better align our calculation of adjusted EPS with peers.



Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report on Form 10-K are available at www.proxyvote.com.

V60700-P22583

BERRY GLOBAL GROUP, INC.
Annual Meeting of Stockholders
February 5, 2025 10:00 AM CST
This proxy is solicited by the Board of Directors

The stockholder hereby appoints Kevin J. Kwilinski, Chief Executive Officer, and Jason K. Greene, Executive Vice President and Chief Legal Officer, and each of them, the true and lawful proxies of the stockholder, with several powers of substitution, to each independently and without the other vote all shares of Common Stock which the undersigned is entitled to vote at the Annual Meeting of Stockholders of BERRY GLOBAL GROUP, INC. to be held on February 5, 2025 and at any and all adjournments or postponements thereof, in accordance with the instructions on the reverse side, and in accordance with their best judgment in connection with such other business (including, in the event that any director nominee named in this proxy card is unwilling or unable to serve, the election of any substitute therefore) as may properly come before the Annual Meeting. The stockholder hereby revokes all prior proxies that the stockholder has given with respect to the Annual Meeting.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side