

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

FORM 10-Q

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

For the quarterly period ended December 31, 2022

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-35672



BERRY GLOBAL GROUP, INC.

A Delaware corporation

101 Oakley Street, Evansville, Indiana, 47710
(812) 424-2904

IRS employer identification number
20-5234618

Securities registered pursuant to Section 12(b) of the Exchange Act:

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 121.4 million shares of common stock outstanding at February 2, 2023.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Information included or incorporated by reference in Berry Global Group, Inc.'s filings with the U.S. Securities and Exchange Commission (the "SEC") and press releases or other public statements contains or may contain forward-looking statements. This report includes "forward-looking" statements with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. These statements contain words such as "believes," "expects," "may," "will," "should," "would," "could," "seeks," "approximately," "intends," "plans," "estimates," "project," "outlook," "anticipates" or "looking forward" or similar expressions that relate to our strategy, plans, intentions, or expectations. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates, and financial results or to our expectations regarding future industry trends are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. All forward-looking statements are made only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Additionally, we caution readers that the list of important factors discussed in our most recent Form 10-K in the section titled "Risk Factors" may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this report may not in fact occur. Accordingly, readers should not place undue reliance on those statements.

Berry Global Group, Inc.
Form 10-Q Index
For Quarterly Period Ended December 31, 2022

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Part I. Financial Information**Item 1. Financial Statements**

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

	Quarterly Period Ended	
	December 31, 2022	January 1, 2022
Net sales	\$ 3,060	\$ 3,573
Costs and expenses:		
Cost of goods sold	2,542	3,038
Selling, general and administrative	236	235
Amortization of intangibles	60	68
Restructuring and transaction activities	12	3
Operating income	210	229
Other expense	1	—
Interest expense	71	71
Income before income taxes	138	158
Income tax expense	32	37
Net income	\$ 106	\$ 121
Net income per share:		
Basic	\$ 0.86	\$ 0.89
Diluted	0.85	0.87

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

	Quarterly Period Ended	
	December 31, 2022	January 1, 2022
Net income	\$ 106	\$ 121
Other comprehensive income, net of tax:		
Currency translation	141	(22)
Derivative instruments	(1)	29
Other comprehensive income	140	7
Comprehensive income	\$ 246	\$ 128

See notes to consolidated financial statements.

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

	<u>December 31, 2022</u> (Unaudited)	<u>October 1, 2022</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 717	\$ 1,410
Accounts receivable	1,617	1,777
Finished goods	1,081	1,010
Raw materials and supplies	820	792
Prepaid expenses and other current assets	234	175
Total current assets	4,469	5,164
Noncurrent assets:		
Property, plant and equipment	4,523	4,342
Goodwill and intangible assets	6,816	6,685
Right-of-use assets	527	521
Other assets	116	244
Total assets	\$ 16,451	\$ 16,956
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,208	\$ 1,795
Accrued employee costs	231	253
Other current liabilities	804	783
Current portion of long-term debt	12	13
Total current liabilities	2,255	2,844
Noncurrent liabilities:		
Long-term debt	9,260	9,242
Deferred income taxes	616	707
Employee benefit obligations	166	160
Operating lease liabilities	433	429
Other long-term liabilities	462	378
Total liabilities	13,192	13,760
Stockholders' equity:		
Common stock (121.7 and 124.2 million shares issued, respectively)	1	1
Additional paid-in capital	1,199	1,177
Retained earnings	2,322	2,421
Accumulated other comprehensive loss	(263)	(403)
Total stockholders' equity	3,259	3,196
Total liabilities and stockholders' equity	\$ 16,451	\$ 16,956

See notes to consolidated financial statements.

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

	Quarterly Period Ended	
	December 31, 2022	January 1, 2022
Cash Flows from Operating Activities:		
Net income	\$ 106	\$ 121
Adjustments to reconcile net cash from operating activities:		
Depreciation	139	143
Amortization of intangibles	60	68
Non-cash interest (income) expense, net	(13)	3
Deferred income tax	(33)	(12)
Share-based compensation expense	23	21
Other non-cash operating activities, net	(3)	(8)
Changes in working capital	(508)	(637)
Changes in other assets and liabilities	(4)	(3)
Net cash from operating activities	<u>(233)</u>	<u>(304)</u>
Cash Flows from Investing Activities:		
Additions to property, plant and equipment, net	(211)	(162)
Net cash from investing activities	<u>(211)</u>	<u>(162)</u>
Cash Flows from Financing Activities:		
Repayments on long-term borrowings	(84)	(5)
Proceeds from issuance of common stock	5	16
Repurchase of common stock	(166)	(51)
Dividends paid	(33)	—
Net cash from financing activities	<u>(278)</u>	<u>(40)</u>
Effect of currency translation on cash	29	(3)
Net change in cash and cash equivalents	<u>(693)</u>	<u>(509)</u>
Cash and cash equivalents at beginning of period	<u>1,410</u>	<u>1,091</u>
Cash and cash equivalents at end of period	<u>\$ 717</u>	<u>\$ 582</u>

See notes to consolidated financial statements.

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

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
Balance at October 1, 2022	\$ 1	\$ 1,177	\$ (403)	\$ 2,421	\$ 3,196
Net income	—	—	—	106	106
Other comprehensive income	—	—	140	—	140
Share-based compensation	—	23	—	—	23
Proceeds from issuance of common stock	—	5	—	—	5
Common stock repurchased and retired	—	(6)	—	(172)	(178)
Dividends paid	—	—	—	(33)	(33)
Balance at December 31, 2022	<u>\$ 1</u>	<u>\$ 1,199</u>	<u>\$ (263)</u>	<u>\$ 2,322</u>	<u>\$ 3,259</u>
Balance at October 2, 2021	\$ 1	\$ 1,134	\$ (296)	\$ 2,341	\$ 3,180
Net income	—	—	—	121	121
Other comprehensive income	—	—	7	—	7
Share-based compensation	—	21	—	—	21
Proceeds from issuance of common stock	—	16	—	—	16
Common stock repurchased and retired	—	(1)	—	(50)	(51)
Balance at January 1, 2022	<u>\$ 1</u>	<u>\$ 1,170</u>	<u>\$ (289)</u>	<u>\$ 2,412</u>	<u>\$ 3,294</u>

See notes to consolidated financial statements.

Berry Global Group, Inc.
Notes to Consolidated Financial Statements
(Unaudited)
(tables in millions of dollars, except per share data)

1. Basis of Presentation

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

2. Recent Accounting Pronouncements

Reference Rate Reform

In 2020, the FASB issued ASU 2020-04, Reference Rate Reform - Facilitation of the Effects of Reference Rate Reform on Financial Reporting (Topic 848). This standard provides temporary optional expedients and exceptions to the GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from LIBOR and other interbank offered rates to alternative reference rates, such as SOFR. In 2022, the FASB issued ASU 2022-06, which deferred the sunset date of Topic 848 to December 31, 2024. The Company is evaluating timing of adoption, but does not expect a material change to our consolidated financial statements or disclosures.

3. Revenue and Accounts Receivable

Our revenues are primarily derived from the sale of non-woven, flexible and rigid products to customers. Revenue is recognized when performance obligations are satisfied, in an amount reflecting the consideration to which the Company expects to be entitled. We consider the promise to transfer products to be our sole performance obligation. If the consideration agreed to in a contract includes a variable amount, we estimate the amount of consideration we expect to be entitled to in exchange for transferring the promised goods to the customer using the most likely amount method. Our main source of variable consideration is customer rebates. There are no material instances where variable consideration is constrained and not recorded at the initial time of sale. Generally, our revenue is recognized at a point in time for standard promised goods at the time of shipment, when title and risk of loss pass to the customer. The accrual for customer rebates was \$111 million and \$103 million at December 31, 2022 and October 1, 2022, respectively, and is included in Other current liabilities on the Consolidated Balance Sheets. The Company disaggregates revenue based on reportable business segment, geography, and significant product line. Refer to Note 9. Segment and Geographic Data for further information.

Accounts receivable are presented net of allowance for credit losses of \$18 million at December 31, 2022 and October 1, 2022. The Company records its current expected credit losses based on a variety of factors including historical loss experience and current customer financial condition. The changes to our current expected credit losses, write-off activity, and recoveries were not material for any of the periods presented.

The Company has entered into various factoring agreements, including customer-based supply chain financing programs, to sell certain receivables to third-party financial institutions. Agreements which result in true sales of the transferred receivables, which occur when receivables are transferred without recourse to the Company, are reflected as a reduction of accounts receivable on the consolidated balance sheets and the proceeds are included in the cash flows from operating activities in the consolidated statements of cash flows. The fees associated with the transfer of receivables for all programs were not material for any of the periods presented.

4. Restructuring and Transaction Activities

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

	Quarterly Period Ended	
	December 31, 2022	January 1, 2022
Consumer Packaging International	\$ 3	\$ 2
Consumer Packaging North America	1	1
Health, Hygiene & Specialties	3	(1)
Engineered Materials	5	1
Consolidated	<u>\$ 12</u>	<u>\$ 3</u>

The table below sets forth the activity with respect to the restructuring and transaction activities accrual at December 31, 2022:

	Restructuring		Transaction Activities	Total
	Employee Severance and Benefits	Facility Exit Costs		
Balance at October 1, 2022	\$ 2	\$ 3	\$ —	\$ 5
Charges	3	4	5	12
Cash payments	—	(4)	(5)	(9)
Balance at December 31, 2022	<u>\$ 5</u>	<u>\$ 3</u>	<u>\$ —</u>	<u>\$ 8</u>

5. Leases

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

We recognize right-of-use assets and lease liabilities for leases with original lease terms greater than one year based on the present value of lease payments over the lease term using our incremental borrowing rate on a collateralized basis. Short-term leases, with original lease terms of less than one year, are not recognized on the balance sheet. We are party to certain leases, namely for manufacturing facilities, which offer renewal options to extend the original lease term. Renewal options are included in the right-of-use asset and lease liability based on our assessment of the probability that the options will be exercised.

Supplemental lease information is as follows:

Leases	Classification	December 31, 2022	October 1, 2022
Operating leases:			
Operating lease right-of-use assets	Right-of-use asset	\$ 527	\$ 521
Current operating lease liabilities	Other current liabilities	111	108
Noncurrent operating lease liabilities	Operating lease liability	433	429
Finance leases:			
Finance lease right-of-use assets	Property, plant, and equipment, net	\$ 36	\$ 38
Current finance lease liabilities	Current portion of long-term debt	9	9
Noncurrent finance lease liabilities	Long-term debt, less current portion	23	24

Lease Type	Cash Flow Classification	Lease Expense Category	Quarterly Period Ended	
			December 31, 2022	January 1, 2022
Operating	Operating	Lease cost	\$ 35	\$ 34
Finance	Operating	Interest expense	—	1
Finance	Financing	-	1	2
Finance	-	Amortization of right-of-use assets	2	3

Right-of-use assets obtained in exchange for new operating lease liabilities were \$18 million for the quarterly period ended December 31, 2022.

6. Long-Term Debt

Long-term debt consists of the following:

Facility	Maturity Date	December 31, 2022	October 1, 2022
Term loan	July 2026	\$ 3,390	3,440
Revolving line of credit	May 2024	—	—
0.95% First Priority Senior Secured Notes	February 2024	774	800
1.00% First Priority Senior Secured Notes ^(a)	July 2025	748	686
1.57% First Priority Senior Secured Notes	January 2026	1,525	1,525
4.875% First Priority Senior Secured Notes	July 2026	1,250	1,250
1.65% First Priority Senior Secured Notes	January 2027	400	400
1.50% First Priority Senior Secured Notes ^(a)	July 2027	401	367
4.50% Second Priority Senior Secured Notes	February 2026	291	298
5.625% Second Priority Senior Secured Notes	July 2027	500	500
Debt discounts and deferred fees		(55)	(60)
Finance leases and other	Various	48	49
Total long-term debt		9,272	9,255
Current portion of long-term debt		(12)	(13)
Long-term debt, less current portion		\$ 9,260	9,242

(a) Euro denominated

Debt discounts and deferred financing fees are presented net of Long-term debt, less the current portion on the Consolidated Balance Sheets and are amortized to Interest expense, net on the Consolidated Statements of Income through maturity.

7. Financial Instruments and Fair Value Measurements

In the normal course of business, the Company is exposed to certain risks arising from business operations and economic factors. The Company may use derivative financial instruments to help manage market risk and reduce the exposure to fluctuations in interest rates and foreign currencies. These financial instruments are not used for trading or other speculative purposes.

Cross-Currency Swaps

The Company is party to certain cross-currency swaps to hedge a portion of our foreign currency risk. The swap agreements mature June 2024 (€1,625 million) and July 2027 (£700 million). In addition to the cross-currency swaps, we hedge a portion of our foreign currency risk by designating foreign currency denominated long-term debt as net investment hedges of certain foreign operations. As of December 31, 2022, we had outstanding long-term debt of €785 million that was designated as a hedge of our net investment in certain euro-denominated foreign subsidiaries. When valuing cross-currency swaps the Company utilizes Level 2 inputs (substantially observable).

Interest Rate Swaps

The primary purpose of the Company's interest rate swap activities is to manage interest expense variability associated with our outstanding variable rate term loan debt. When valuing interest rate swaps the Company utilizes Level 2 inputs (substantially observable).

As of December 31, 2022, the Company effectively had (i) a \$450 million interest rate swap transaction that swaps a one-month variable LIBOR contract for a fixed annual rate of 4.128%, with an expiration in June 2026, (ii) a \$400 million interest rate swap transaction that swaps a one-month variable LIBOR contract for a fixed annual rate of 4.117% with an expiration in June 2026, (iii) an \$884 million interest rate swap transaction that swaps a one-month variable LIBOR contract for a fixed annual rate of 3.573%, with an expiration in June 2024, and (iv) a \$473 million interest rate swap transaction that swaps a one-month variable LIBOR contract for a fixed annual rate of 4.370%, with an expiration in June 2024.

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

Derivative Instruments	Hedge Designation	Balance Sheet Location	December 31, 2022	October 1, 2022
Cross-currency swaps	Designated	Other assets	—	147
Cross-currency swaps	Designated	Other long-term liabilities	79	—
Interest rate swaps	Designated	Other assets	18	11
Interest rate swaps	Designated	Other long-term liabilities	2	3
Interest rate swaps	Not designated	Other long-term liabilities	108	117

The effect of the Company's derivative instruments, including the amortization of previously settled swaps, on the Consolidated Statements of Income is as follows:

Derivative Instruments	Statements of Income Location	Quarterly Period Ended	
		December 31, 2022	January 1, 2022
Cross-currency swaps	Interest expense	\$ (11)	\$ (3)
Interest rate swaps	Interest expense	(6)	13

Non-recurring Fair Value Measurements

The Company has certain assets that are measured at fair value on a non-recurring basis when impairment indicators are present or when the Company completes an acquisition. The Company adjusts certain long-lived assets to fair value only when the carrying values exceed the fair values. The categorization of the framework used to value the assets is considered Level 3, due to the subjective nature of the unobservable inputs used to determine the fair value. These assets that are subject to our annual impairment analysis primarily include our definite lived and indefinite lived intangible assets, including Goodwill and our property, plant and equipment. The Company reviews Goodwill and other indefinite lived assets for impairment as of the first day of the fourth fiscal quarter each year and more frequently if impairment indicators exist. The Company determined Goodwill and other indefinite lived assets were not impaired in our annual fiscal 2022 assessment. No impairment indicators were identified in the current quarter.

Included in the following table are the major categories of assets measured at fair value on a non-recurring basis as of December 31, 2022 and October 1, 2022, along with the impairment loss recognized on the fair value measurement during the period:

	As of December 31, 2022				
	Level 1	Level 2	Level 3	Total	Impairment
Indefinite-lived trademarks	\$ —	\$ —	\$ 248	\$ 248	\$ —
Goodwill	—	—	4,966	4,966	—
Definite lived intangible assets	—	—	1,602	1,602	—
Property, plant, and equipment	—	—	4,523	4,523	—
Total	\$ —	\$ —	\$ 11,339	\$ 11,339	\$ —

	As of October 1, 2022				
	Level 1	Level 2	Level 3	Total	Impairment
Indefinite-lived trademarks	\$ —	\$ —	\$ 247	\$ 247	\$ —
Goodwill	—	—	4,832	4,832	—
Definite lived intangible assets	—	—	1,606	1,606	—
Property, plant, and equipment	—	—	4,342	4,342	—
Total	\$ —	\$ —	\$ 11,027	\$ 11,027	\$ —

The Company's financial instruments consist primarily of cash and cash equivalents, long-term debt, interest rate and cross-currency swap agreements, and finance lease obligations. The book value of our marketable long-term indebtedness exceeded fair value by \$405 million as of December 31, 2022. The Company's long-term debt fair values were determined using Level 2 inputs (substantially observable).

8. Income Taxes

In comparison to the statutory rate, the higher effective tax rate for the quarter was negatively impacted by state taxes and global intangible low-taxed income provisions due to our geographic mix of earnings.

9. Segment and Geographic Data

The Company's operations are organized into four reporting segments: Consumer Packaging International, Consumer Packaging North America, Health, Hygiene & Specialties, and Engineered Materials. The structure is designed to align us with our customers, provide improved service, and drive future growth in a cost efficient manner.

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

	Quarterly Period Ended	
	December 31, 2022	January 1, 2022
Net sales:		
Consumer Packaging International	\$ 936	\$ 1,056
Consumer Packaging North America	764	852
Health, Hygiene & Specialties	663	818
Engineered Materials	697	847
Total net sales	<u>\$ 3,060</u>	<u>\$ 3,573</u>
Operating income:		
Consumer Packaging International	\$ 47	\$ 69
Consumer Packaging North America	71	46
Health, Hygiene & Specialties	34	62
Engineered Materials	58	52
Total operating income	<u>\$ 210</u>	<u>\$ 229</u>
Depreciation and amortization:		
Consumer Packaging International	\$ 74	\$ 82
Consumer Packaging North America	51	54
Health, Hygiene & Specialties	44	45
Engineered Materials	30	30
Total depreciation and amortization	<u>\$ 199</u>	<u>\$ 211</u>

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

	Quarterly Period Ended	
	December 31, 2022	January 1, 2022
Net sales:		
United States and Canada	\$ 1,695	\$ 1,952
Europe	1,050	1,217
Rest of world	315	404
Total net sales	<u>\$ 3,060</u>	<u>\$ 3,573</u>

10. Contingencies and Commitments

The Company is party to various legal proceedings involving routine claims which are incidental to its business. Although the Company's legal and financial liability with respect to such proceedings cannot be estimated with certainty, we believe that any ultimate liability would not be material to our financial position, results of operations or cash flows.

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

11. Basic and Diluted Earnings and Dividends Per Share

Basic net income or earnings per share ("EPS") is calculated by dividing the net income attributable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration for common stock equivalents. Diluted EPS includes the effects of options and restricted stock units, if dilutive.

The following tables provide a reconciliation of the numerator and denominator of the basic and diluted EPS calculations:

(in millions, except per share amounts)	Quarterly Period Ended	
	December 31, 2022	January 1, 2022
Numerator		
Consolidated net income	\$ 106	\$ 121
Denominator		
Weighted average common shares outstanding - basic	123.7	135.4
Dilutive shares	1.5	3.5
Weighted average common and common equivalent shares outstanding - diluted	125.2	138.9
Per common share earnings		
Basic	\$ 0.86	\$ 0.89
Diluted	\$ 0.85	\$ 0.87

For the three months ended December 31, 2022 and January 1, 2022, 5.8 million and 0.9 million shares, respectively, were excluded from the diluted EPS calculation as their effect would be anti-dilutive.

The Company declared and paid dividends of \$0.25 per share for the three months ended December 31, 2022.

12. Accumulated Other Comprehensive Loss

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

Quarterly Period Ended	Defined Benefit			
	Currency Translation	Pension and Retiree Health Benefit Plans	Derivative Instruments	Accumulated Other Comprehensive Loss
Balance at October 1, 2022	\$ (455)	\$ (32)	\$ 84	\$ (403)
Other comprehensive income before reclassifications	141	—	5	146
Net amount reclassified from accumulated other comprehensive loss	—	—	(6)	(6)
Balance at December 31, 2022	\$ (314)	\$ (32)	\$ 83	\$ (263)
Quarterly Period Ended	Defined Benefit			
	Currency Translation	Pension and Retiree Health Benefit Plans	Derivative Instruments	Accumulated Other Comprehensive Loss
Balance at October 2, 2021	\$ (154)	\$ (67)	\$ (75)	\$ (296)
Other comprehensive income before reclassifications	(22)	—	26	4
Net amount reclassified from accumulated other comprehensive loss	—	—	3	3
Balance at January 1, 2022	\$ (176)	\$ (67)	\$ (46)	\$ (289)

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**Executive Summary**

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

Raw Material Trends. Our primary raw material is polymer resin. In addition, we use other materials such as butyl rubber, adhesives, paper and packaging materials, linerboard, rayon, polyester fiber, and foil, in various manufacturing processes. While temporary industry-wide shortages of raw materials have occurred, we have historically been able to manage the supply chain disruption by working closely with our suppliers and customers. Changes in the price of raw materials are generally passed on to customers through contractual price mechanisms over time, during contract renewals and other means.

Outlook. The Company is affected by general economic and industrial growth, raw material availability, cost inflation, supply chain disruptions, and general industrial production. Our business has both geographic and end market diversity, which reduces the effect of any one of these factors on our overall performance. Our results are affected by our ability to pass through raw material and other cost changes to our customers, improve manufacturing productivity, and adapt to volume changes of our customers. Despite global macro-economic challenges in the short-term attributed to persistent inflation, supply chain disruptions, currency devaluation and general market softness, in part because of the Russia-Ukraine conflict, we continue to believe our underlying long-term demand fundamental in all divisions will remain strong as we focus on delivering protective solutions that enhance consumer safety and by providing advantaged products in targeted markets. For fiscal 2023, we project cash flow from operations between \$1.4 to \$1.5 billion and free cash flow between \$800 million to \$900 million. Projected fiscal 2023 free cash flow assumes \$600 million of capital spending. For the definition of free cash flow and further information related to free cash flow as a non-GAAP financial measure, see “Liquidity and Capital Resources.”

Results of Operations**Comparison of the Quarterly Period Ended December 31, 2022 (the “Quarter”) and the Quarterly Period Ended January 1, 2022 (the “Prior Quarter”)**

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

Consolidated Overview

	<u>Quarter</u>	<u>Prior Quarter</u>	<u>\$ Change</u>	<u>% Change</u>
Net sales	\$ 3,060	\$ 3,573	\$ (513)	(14)%
Cost of goods sold	2,542	3,038	(496)	(16)%
Other operating expenses	308	306	2	1%
Operating income	\$ 210	\$ 229	\$ (19)	(8)%

Net Sales: The net sales decline is primarily attributed to a 6% volume decline, decreased selling prices of \$143 million, a \$108 million unfavorable impact from foreign currency changes, and Prior Quarter divestiture sales of \$39 million. The volume decline is primarily attributed to general market softness and customer destocking as supply chains normalize.

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

Operating Income: The operating income decrease is primarily attributed to a \$33 million unfavorable impact from the volume decline, a \$22 million unfavorable impact from foreign currency changes, and Prior Quarter divestiture operating income of \$5 million. These declines are partially offset by a \$49 million favorable impact from price cost spread as a result of cost reductions and improved product mix.

Consumer Packaging International

	<u>Quarter</u>	<u>Prior Quarter</u>	<u>\$ Change</u>	<u>% Change</u>
Net sales	\$ 936	\$ 1,056	\$ (120)	(11)%
Operating income	\$ 47	\$ 69	\$ (22)	(32)%

Net Sales: The net sales decline in the Consumer Packaging International segment is primarily attributed to a \$65 million unfavorable impact from foreign currency changes, a 5% volume decline, and Prior Quarter divestiture sales of \$39 million, partially offset by increased selling prices of \$40 million. The volume decline is primarily attributed to general market softness and product mix.

Operating Income: The operating income decrease is primarily attributed to a \$16 million unfavorable impact from foreign currency changes and a \$10 million unfavorable impact from the volume decline, partially offset by a favorable impact from price cost spread.

Consumer Packaging North America

	<u>Quarter</u>	<u>Prior Quarter</u>	<u>\$ Change</u>	<u>% Change</u>
Net sales	\$ 764	\$ 852	\$ (88)	(10)%
Operating income	\$ 71	\$ 46	\$ 25	54%

Net Sales: The net sales decline in the Consumer Packaging North America segment is primarily attributed to decreased selling prices of \$62 million and a 3% volume decline. The volume decline is primarily attributed to general market softness partially offset by growth in the foodservice market.

Operating Income: The operating income increase is primarily attributed to a \$34 million favorable impact from price cost spread as a result of cost reductions and improved product mix, partially offset by the volume decline.

Health, Hygiene & Specialties

	<u>Quarter</u>	<u>Prior Quarter</u>	<u>\$ Change</u>	<u>% Change</u>
Net sales	\$ 663	\$ 818	\$ (155)	(19)%
Operating income	\$ 34	\$ 62	\$ (28)	(45)%

Net Sales: The net sales decline in the Health, Hygiene & Specialties segment is primarily attributed to decreased selling prices of \$72 million, an 8% volume decline, and an \$18 million unfavorable impact from foreign currency changes. The volume decline is primarily attributed to general market softness in specialties markets and customer destocking as supply chains normalize.

Operating Income: The operating income decrease is primarily attributed to a \$19 million unfavorable impact from price cost spread and an \$8 million decrease from the volume decline.

Engineered Materials

	<u>Quarter</u>	<u>Prior Quarter</u>	<u>\$ Change</u>	<u>% Change</u>
Net sales	\$ 697	\$ 847	\$ (150)	(18)%
Operating income	\$ 58	\$ 52	\$ 6	12%

Net Sales: The net sales decline in the Engineered Materials segment is primarily attributed to a 9% volume decline, decreased selling prices of \$49 million, and a \$25 million unfavorable impact from foreign currency changes. The volume decline is primarily attributed to general market softness in industrial markets and customer destocking as supply chains normalize.

Operating Income: The operating income increase is primarily attributed to a \$29 million favorable impact from price cost spread and product mix, partially offset by an \$11 million decrease from the volume decline, an increase in business integration expense, and an unfavorable impact from foreign currency changes.

Changes in Comprehensive Income

The \$118 million increase in Comprehensive income from Prior Quarter is primarily attributed to a \$163 million increase in currency translation, partially offset by a \$15 million decline in Net income and a \$30 million favorable change in the fair value of derivative instruments, net of tax. Currency translation changes are primarily related to non-U.S. subsidiaries with a functional currency other than the U.S. Dollar whereby assets and liabilities are translated from the respective functional currency into U.S. Dollars using period-end exchange rates. The change in currency translation was primarily attributed to locations utilizing the Euro and British pound sterling as their functional currency. As part of the overall risk management, the Company uses derivative instruments to reduce exposure to changes in interest rates attributed to the Company's floating-rate borrowings and records changes to the fair value of these instruments in Accumulated other comprehensive loss. The change in fair value of these instruments in fiscal 2023 versus fiscal 2022 is primarily attributed to a change in the forward interest and foreign exchange curves between measurement dates.

Liquidity and Capital Resources*Senior Secured Credit Facility*

We manage our global cash requirements considering (i) available funds among the many subsidiaries through which we conduct business, (ii) the geographic location of our liquidity needs, and (iii) the cost to access international cash balances. At the end of the Quarter, the Company had no outstanding balance on its \$1,050 million asset-based revolving line of credit that matures in May 2024. The Company was in compliance with all covenants at the end of the Quarter.

Cash Flows

Net cash from operating activities increased \$71 million from the Prior Quarter primarily attributed to working capital improvement.

Net cash used in investing activities increased \$49 million from the Prior Quarter primarily attributed to increased investments in property, plant and equipment.

Net cash used in financing activities increased \$238 million from the Prior Quarter primarily attributed to increased share repurchases, higher repayments of long-term debt, and initiation of a quarterly dividend in the Quarter.

Dividend Payments

During the quarter, the Company declared and paid a cash dividend of \$0.25 per share.

Share Repurchases

During the quarter, the Company repurchased 2,989 thousand shares for \$178 million. The Company has \$865 million remaining under its repurchase plan.

Free Cash Flow

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

	December 31, 2022	January 1, 2022
Cash flow from operating activities	\$ (233)	\$ (304)
Additions to property, plant and equipment, net	(211)	(162)
Free cash flow	<u>\$ (444)</u>	<u>\$ (466)</u>

We use free cash flow as a supplemental measure of liquidity as it assists us in assessing our ability to fund growth through generation of cash. Free cash flow may be calculated differently by other companies, including other companies in our industry or peer group, limiting its usefulness on a comparative basis. Free cash flow is not a financial measure presented in accordance with generally accepted accounting principles ("GAAP") and should not be considered as an alternative to any other measure determined in accordance with GAAP.

Liquidity Outlook

At December 31, 2022, our cash balance was \$717 million, which was primarily located outside the U.S. We believe our existing and future U.S. based cash and cash flow from U.S. operations, together with available borrowings under our senior secured credit facilities, will be adequate to meet our short-term and long-term liquidity needs with the exception of funds needed to cover all long-term debt obligations, which we intend to refinance prior to maturity. The Company has the ability to repatriate the cash located outside the U.S. to the extent not needed to meet operational and capital needs without significant restrictions.

Summarized Guarantor Financial Information

Berry Global, Inc. (“Issuer”) has notes outstanding which are fully, jointly, severally, and unconditionally guaranteed by its parent, Berry Global Group, Inc. (for purposes of this section, “Parent”) and substantially all of Issuer’s domestic subsidiaries. Separate narrative information or financial statements of the guarantor subsidiaries have not been included because they are 100% owned by Parent and the guarantor subsidiaries unconditionally guarantee such debt on a joint and several basis. A guarantee of a guarantor subsidiary of the securities will terminate upon the following customary circumstances: the sale of the capital stock of such guarantor if such sale complies with the indentures, the designation of such guarantor as an unrestricted subsidiary, the defeasance or discharge of the indenture or in the case of a restricted subsidiary that is required to guarantee after the relevant issuance date, if such guarantor no longer guarantees certain other indebtedness of Issuer. The guarantees of the guarantor subsidiaries are also limited as necessary to prevent them from constituting a fraudulent conveyance under applicable law and any guarantees guaranteeing subordinated debt are subordinated to certain other of the Company’s debts. Parent also guarantees Issuer’s term loans and revolving credit facilities. The guarantor subsidiaries guarantee our term loans and are co-borrowers under our revolving credit facility.

Presented below is summarized financial information for the Parent, Issuer and guarantor subsidiaries on a combined basis, after intercompany transactions have been eliminated.

	Quarterly Period Ended December 31, 2022	
Net sales	\$	1,649
Gross profit		310
Earnings from continuing operations		76
Net income	\$	76

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

	December 31, 2022	October 1, 2022
Assets		
Current assets	\$ 1,736	\$ 2,432
Noncurrent assets	5,986	6,137
Liabilities		
Current liabilities	\$ 1,102	\$ 1,536
Noncurrent liabilities	10,651	10,630

Includes \$635 million and \$634 million of intercompany payables due to non-guarantor subsidiaries as of December 31, 2022 and October 1, 2022, respectively.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

We are exposed to market risk from changes in interest rates primarily through our senior secured credit facilities. Our senior secured credit facilities are comprised of (i) \$3.4 billion term loans and (ii) a \$1,050 million revolving credit facility with no balance outstanding. Borrowings under our senior secured credit facilities bear interest at a rate equal to an applicable margin plus LIBOR or SOFR. The applicable margin for borrowings under the revolving credit facility ranges from 1.25% to 1.50%, and the margin for term loans is 1.75% per annum. As of period end, the LIBOR rate of approximately 4.39% was applicable to the term loans. A 0.25% change in LIBOR would increase our annual interest expense by \$3 million on variable rate term loans.

We seek to minimize interest rate volatility risk through regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. These financial instruments are not used for trading or other speculative purposes. (See Note 7.)

Foreign Currency Risk

As a global company, we face foreign currency risk exposure from fluctuating currency exchange rates, primarily the U.S. dollar against the euro, British pound sterling, Brazilian real, Chinese renminbi, Canadian dollar and Mexican peso. Significant fluctuations in currency rates can have a substantial impact, either positive or negative, on our revenue, cost of sales, and operating expenses. Currency translation gains and losses are primarily related to non-U.S. subsidiaries with a functional currency other than U.S. dollars whereby assets and liabilities are translated from the respective functional currency into U.S. dollars using period-end exchange rates and impact our Comprehensive income. A 10% decline in foreign currency exchange rates would have had a \$6 million unfavorable impact on our Net income for the quarterly period ended December 31, 2022. (See Note 7.)

Item 4. Controls and Procedures

(a) Evaluation of disclosure controls and procedures.

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

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

(b) Changes in internal control over financial reporting.

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

Part II. Other Information**Item 1. Legal Proceedings**

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

Item 1A. Risk Factors

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

Additionally, we caution readers that the list of risk factors discussed in our most recent Form 10-K and other periodic reports may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this report may not in fact occur. Accordingly, readers should not place undue reliance on those statements.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**Issuer Repurchases of Equity Securities**

The following table summarizes the Company’s repurchases of its common stock during the Quarterly Period ended December 31, 2022.

Fiscal Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Dollar Value of Shares that May Yet be Purchased Under the Program (in millions) ^(a)
October	-	\$ -	-	\$ 1,042
November	942,588	57.86	942,588	988
December	2,046,480	60.10	2,046,480	865
Total	<u>2,989,068</u>	<u>\$ 59.39</u>	<u>2,989,068</u>	<u>\$ 865</u>

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

Item 6. Exhibits

Exhibit No.	Description of Exhibit
10.1 †*	Berry Global Group, Inc. 2022 Dividend Equivalent Rights Plan.
10.2 †*	Form of Notice of Dividend Equivalent Rights Award under the Berry Global Group, Inc. 2022 Dividend Equivalent Rights Plan.
22.1 *	Subsidiary Guarantors.
31.1 *	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer.
31.2 *	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer.
32.1 **	Section 1350 Certification of the Chief Executive Officer.
32.2 **	Section 1350 Certification of the Chief Financial Officer.
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Date File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

† Management contract or compensatory plan or arrangement.

SIGNATURE

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

Berry Global Group, Inc.

February 2, 2023

By: /s/ Mark W. Miles

Mark W. Miles
Chief Financial Officer

BERRY GLOBAL GROUP, INC.
2022 DIVIDEND EQUIVALENT RIGHTS PLAN
(Effective December 1, 2022)

1. Definitions.

- a. **“Board of Directors”** means the board of directors of the Company.
- b. **“Code”** means the Internal Revenue Code of 1986, as amended.
- c. **“Committee”** means, unless another committee is appointed by the Board of Directors to administer the Plan, the Compensation & Talent Development Committee of the Board of Directors; provided that, if no such committee is appointed, the Board of Directors in its entirety shall constitute the Committee. The Board of Directors shall consider the advisability of whether the members of the Committee shall consist solely of two or more members of the Board of Directors who are “non-employee directors” as defined in Rule 16b-3(b)(3) as promulgated under the Exchange Act, and if applicable, who satisfy the requirements of the national securities exchange or nationally recognized quotation or market system on which the stock is then traded.
- d. **“Company”** means Berry Global Group, Inc., a Delaware corporation.
- e. **“Dividend Equivalent Right”** means the rights described in Section 7a and Section 7b herein.
- f. **“Effective Date”** means December 1, 2022.
- g. **“Eligible Option”** means an Unvested Stock Option or a Vested Stock Option or both, as the context may require, to the extent such option remains outstanding and has not been exercised, terminated, forfeited, or canceled.
- h. **“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time.
- i. **“LTIP”** means the Berry Global Group, Inc. 2015 Long-Term Incentive Plan and the Berry Global Group, Inc. 2012 Long-Term Incentive Plan, each as amended from time to time.
- j. **“Participant”** shall have the meaning attributed to it in Section 3.
- k. **“Plan”** means this Berry Global Group, Inc. 2022 Dividend Equivalent Rights Plan.
- l. **“Stock Option”** means a nonqualified stock option granted under the LTIP prior to November 25, 2022 that remains outstanding and has not been exercised or forfeited, terminated, or otherwise canceled as of the Effective Date.
- m. **“Unvested Stock Option”** means a Stock Option to the extent it remains unvested as of the Effective Date.
- n. **“Vested Stock Option”** means a (i) Stock Option to the extent it has vested on or before the Effective Date and (ii) any portion of an Unvested Stock Option that vests following the Effective Date.

2. Purpose of the Plan. The Plan is intended to (a) provide incentives to certain officers, employees, directors, consultants, and other service providers of the Company and its affiliates to stimulate their efforts toward the continued success of the Company and to operate and manage the business in a manner that will provide for the long-term growth and profitability of the Company; and (b) provide a means of rewarding and retaining officers, employees, directors, consultants, and other service providers.

3. Eligibility. Only current officers, employees, directors, consultants, and other service providers of the Company and its affiliates who were granted Stock Options and continue to hold such Stock Options (whether vested or unvested) as of the Effective Date and are granted an award agreement by the Committee under the Plan (each such person, a **“Participant”**) shall be eligible to receive any Dividend Equivalent Rights granted pursuant to and described in this Plan. The Dividend Equivalent Rights described in this Plan shall not apply to any stock options or other awards granted under the LTIP after November 24, 2022. Any Dividend Equivalent Rights under this Plan will be granted pursuant to and evidenced by a written award agreement in such form and manner as determined by the Committee.

4. Administration of the Plan; Plan Amendment and Termination.

- a. The Plan is administered by the Committee. Subject to the provisions of the Plan, the Committee has full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to select among eligible individuals for participation in the Plan; to make grants under the Plan; to delegate its authority to such officers and other individuals or committees as it determines; and to make all other determinations necessary or advisable for the proper administration of the Plan. The Committee’s decisions are

final and binding on all Participants. Each member of the Committee shall serve at the discretion of the Board of Directors, and the Board of Directors may from time to time remove members from or add members to the Committee. Unless otherwise provided by the Company's bylaws, vacancies on the Committee shall be filled by the Board of Directors.

- b. No member of the Board of Directors or Committee, nor any person to whom authority is delegated, shall be liable for any action taken or determination made in good faith with respect to the Plan or any award granted hereunder.
 - c. The Plan and any award agreement thereunder may be amended in any respect or terminated by the Board of Directors of the Company.
5. Effective Date and Term of the Plan. The Plan shall become effective on the Effective Date. The Plan shall remain in effect for a period of ten (10) years after the Effective Date or, if earlier, upon the last payment with respect to a Dividend Equivalent Right granted hereunder.
6. Award Agreements. Each Dividend Equivalent Right will be evidenced by an award agreement in such form and manner and containing such terms, conditions and restrictions as the Committee may determine.
7. Dividend Equivalent Right Credits and Payments.
 - a. Unvested Stock Options. In the event that the Company declares and pays a dividend in respect of its outstanding shares of common stock and, on the record date for such dividend, a Participant holds Unvested Stock Options that remain unvested as of the record date, the Company shall create a bookkeeping account that will track, to the extent the dividend paid to stockholders generally was a cash dividend, the cash value the Participant would have been entitled to receive as if he or she had been the holder of record of the number of shares of common stock related to the Unvested Stock Options that remain unvested as of the record date. No interest will be payable with respect to these Dividend Equivalent Right amounts credited to each Participant's bookkeeping account, if any, that represent cash dividends. The bookkeeping accounts, if any, created to track Dividend Equivalent Right amounts are phantom accounts and the Company is under no obligation to set aside cash or property with respect to any Dividend Equivalent Right amounts. For each vesting date of a Participant's Unvested Stock Option on which such Unvested Stock Option vests in whole or in part, the Company will pay to the Participant in cash the cash value of the Dividend Equivalent Right amount that has accrued and is attributable to the shares underlying such Unvested Stock Option to the extent it becomes vested on such vesting date. Any Dividend Equivalent Right payment shall be made as soon as practicable after the vesting date(s) of such Unvested Stock Option, but in no event later than sixty (60) days following the applicable vesting date. Dividend Equivalent Right payments under this Section 7a will only be made with respect to Dividend Equivalent Rights that have accrued on an Unvested Stock Option with respect to the shares underlying such Unvested Stock Option that become vested on such vesting date, and the Participant will cease to be credited with Dividend Equivalent Rights with respect to the shares underlying an Unvested Stock Option to the extent vested. In the event that a Participant's Unvested Stock Options are terminated, cancelled, or forfeited for any reason, the Participant will cease to have any rights under this Plan with respect to such Unvested Stock Options.
 - b. Vested Stock Options. In the event that the Company declares and pays a dividend in respect of its outstanding shares of common stock, the Company will pay to the Participant in cash an amount equal to the cash value the Participant would have been entitled to receive as if he or she had been the holder of record of the number of shares of common stock related to the Vested Stock Options as of the record date, but only if and to the extent such Vested Stock Options remain outstanding and have not been exercised, terminated, cancelled, or forfeited on or before the record date. Any such Dividend Equivalent Right payment shall be made each fiscal year quarter, to the extent a dividend is declared, as soon as practicable after the applicable dividend payment date, but in no event later than sixty (60) days following the applicable dividend payment date.
 - c. Length of Dividend Equivalent Right. Each Participant will have a Dividend Equivalent Right with respect to each Eligible Option until the earliest of the following:
 - i. The date that is the 10-year anniversary of the grant date of such Eligible Option;
 - ii. With respect to an Unvested Stock Option, the vesting date with respect to the portion of the Unvested Stock Option that vests on such vesting date (for avoidance of doubt, once an Unvested Stock Option vests, the resulting Vested Stock Option will be entitled to Dividend Equivalent Right payments under Section 7b); or
 - iii. The date the Eligible Option is exercised, terminated, canceled, or forfeited.
8. Miscellaneous.
 - a. Rights as a Shareholder. No person shall have any rights as a shareholder of the Company with respect to any Dividend Equivalent Right.

- b. No Right to Employment. Nothing contained in this Plan shall be deemed to confer upon any employee any right of continued employment with the Company or any of its subsidiaries or to limit or diminish in any way the right of the Company or any such subsidiary to terminate his or her employment at any time with or without cause.
- c. Taxes. The Company or a subsidiary shall be entitled to deduct from any payment under the Plan the amount of any tax required by law to be withheld with respect to such payment or may require any participant to pay such amount to the Company prior to and as a condition of making such payment. The Company makes no representation that the Plan or any award complies with Section 409A of the Code and shall have no liability to any Participant for any failure to comply with Section 409A of the Code.
- d. Nontransferability. No credit for any Dividend Equivalent Right shall be transferable.
- e. Governing Law. This Plan shall be construed in accordance with and governed by the laws of the State of Delaware, excluding any choice of law provisions that may indicate the application of the laws of another jurisdiction. Any provision of this Plan that is determined to be illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be severed and stricken herefrom, and, in that event, the remaining provisions hereof shall continue in effect, subject in all cases to the right of the Board of Directors or the Committee to terminate or modify the Plan at any time.

BERRY GLOBAL GROUP, INC.
2022 DIVIDEND EQUIVALENT RIGHTS PLAN

NOTICE OF DIVIDEND EQUIVALENT RIGHTS AWARD

You are hereby provided this Notice of Dividend Equivalent Rights Award (this “**Award Notice**”) for the award of Dividend Equivalent Rights (the “**Award**”) under the Berry Global Group, Inc. 2022 Dividend Equivalent Rights Plan (the “**Plan**”) with respect to your Unvested Stock Options and Vested Stock Options (as such terms are defined in the Plan). All capitalized terms in this Award Notice shall have the meaning assigned to them in this Award Notice or the attached Award Agreement, or if not defined herein or therein, in the Plan.

Participant: _____

Award Date: December 1, 2022

Participant understands and agrees that the Award is granted subject to and in accordance with, and Participant agrees to be bound by, the terms of the Plan and the Award Agreement attached hereto. As of the Award Date, this Award Notice, the Award Agreement and the Plan set forth the entire understanding between Participant and the Company regarding the Award and supersede all prior oral and written agreements with respect to the Award. By accepting the Award, Participant consents to receive documents governing the Award by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company from time to time.

Berry Global Group, Inc.

Participant

Name: _____
Title: _____
Date: _____

Name: _____
Date: _____

BERRY GLOBAL GROUP, INC.
2022 DIVIDEND EQUIVALENT RIGHTS PLAN

AWARD AGREEMENT

This AWARD AGREEMENT (this “**Agreement**”) is made between Berry Global Group, Inc., a Delaware corporation (the “**Company**”), and the Participant indicated in the Award Notice under the Company’s 2022 Dividend Equivalent Rights Plan (the “**Plan**”), as of the date set forth in the Award Notice. This Award Agreement will be deemed to be signed by the Participant on the signing by the Participant of the Award Notice to which it is attached.

1. Definitions.

All capitalized terms in this Agreement and the Award Notice shall have the meaning assigned to them in this Agreement, or if not defined herein, in the Plan. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The following definitions shall be in effect under this Agreement:

(a) “**Award Date**” means the date set forth in the Award Notice.

(b) “**Grant Date**” means the date of grant of the Option relating to the Award under this Agreement, as set forth in the Award Notice.

(c) “**Award Notice**” means the Notice of Dividend Equivalent Rights Award accompanying this Agreement pursuant to which Participant has been informed of the basic terms of the Award evidenced by this Agreement.

(d) “**Option**” means the outstanding stock option that is a Vested Stock Option or Unvested Stock Option described in the Award Notice.

2. Award of Dividend Equivalent Rights. The Company hereby awards to Participant a Dividend Equivalent Right (a “**DER**”) to provide for cash payments as described in the Plan.

3. DER Period. The Award granted hereunder shall have a term (the “**Award Period**”) that expires on, and the Award shall cease to be outstanding as of and payments hereunder shall cease upon, the earliest to occur of:

(a) the date that is the 10-year anniversary of the Grant Date of the Option to which the Award relates;

(b) with respect to an Unvested Stock Option, the vesting date with respect to the portion of the Unvested Stock Option that vests on such vesting date (for avoidance of doubt, once an Unvested Stock Option vests, the resulting Vested Stock Option will be entitled to Dividend Equivalent Right payments under Section 7b of the Plan); or

(c) The date the Option is exercised, terminated, canceled, or forfeited.

4. Shareholder Privileges. The Participant shall not have any rights as a shareholder with respect to the Award.

5. Successors and Assigns. Except to the extent otherwise provided in this Agreement or the Plan, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and Participant, Participant’s assigns and the legal representatives, heirs and legatees of Participant’s estate.

6. Notices. Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address in the Company’s records. All notices shall be deemed effective upon personal delivery or as of the second day after deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

7. Award Subject to Plan. This Agreement and the Award are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. Participant hereby acknowledges and agrees that (a) the Company has made available to Participant a copy of the Plan and (b) Participant has had the opportunity to review such document and this Agreement and to consult with the Participant’s individual tax advisor and legal counsel with respect to the same. Participant further agrees to be bound by the terms of the Plan and the terms of the Award as set forth in this Agreement. In the event of any conflict between this Agreement and the Plan, the provisions of the Plan will control. All decisions of the Committee with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award.

8. Construction; Severability. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

9. Governing Law. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without resort to Delaware’s conflict-of-laws rules.

10. Amendment. The Board of Directors may amend or terminate this Award Agreement, the Award Notice, the Award, or the Plan in any respect and at any time as the Board of Directors shall determine.

11. **Waiver.** Any provision contained in this Agreement may be waived, either generally or in any particular instance, by the Committee, but only to the extent permitted under the Plan.

12. **At Will Service.** Nothing in this Agreement, the Award Notice or the Plan shall confer upon Participant any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any affiliate employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's service at any time for any reason, with or without cause. This Agreement is limited solely to governing the rights and obligations of the Participant with respect to the Award.

13. **Section 409A.** The Award will be interpreted to the greatest extent possible in a manner that makes the Award exempt from Section 409A of the Code, and to the extent not so exempt, in compliance with the requirements imposed by Section 409A of the Code. If any provision in the Award Notice or this Agreement would result in the imposition of an additional tax under Section 409A of the Code, the Company and the Participant intend that the Award Notice or this Agreement will be reformed to avoid imposition, to the extent possible, of the applicable tax and no action taken to comply with Section 409A of the Code shall be deemed to adversely affect the Participant's rights to the Award. The Participant further agrees that the Committee, in the exercise of its sole discretion and without the consent of the Participant, may amend or modify the Plan, the Award Notice or this Agreement in any manner and delay the payment of any amounts payable pursuant to the Award to the minimum extent necessary to meet the requirements of Section 409A of the Code as the Committee deems appropriate or desirable. The Company makes no representation that the Plan or any Award complies with Section 409A of the Code and shall have no liability to any Participant for any failure to comply with Section 409A of the Code.

14. **Data Privacy.** Participant hereby explicitly and unambiguously consents to the collection, use and transfer, whether in electronic or other form, of Participant's Personal Data (as described below) by and among, as applicable, the Company and any subsidiary or affiliate or third parties as may be selected by the Company for the exclusive purpose of implementing, administering, and managing Participant's participation in the Plan. Participant understands that refusal or withdrawal of consent will affect Participant's ability to participate in the Plan; without providing consent, Participant will not be able to participate in the Plan or realize benefits (if any) from the Award. Participant understands that the Company and any subsidiary or affiliate or designated third parties may hold personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any subsidiary or affiliate, or details of all Awards ("**Personal Data**"). Participant understands that Personal Data may be transferred to any subsidiary or affiliate or third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, Participant's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country. In particular, the Company may transfer Personal Data to the broker or stock plan administrator assisting with the Plan, to its legal counsel and tax/accounting advisor, and to the subsidiary or affiliate that is Participant's employer and its payroll provider.

Guaranteed Securities

The following securities (collectively, the “Berry Global Senior Secured Notes”) issued by Berry Global, Inc., a Delaware corporation and wholly-owned subsidiary of Berry Global Group, Inc., a Delaware corporation (the “Company”), were outstanding as of December 31, 2022.

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

Obligors

As of December 31, 2022, the obligors under the Berry Global Senior Secured Notes consisted of the Company, as a guarantor, and its subsidiaries listed in the following table:

Name	Jurisdiction	Obligor Type
AeroCon, LLC	Delaware	Guarantor
AVINTIV Acquisition Corporation	Delaware	Guarantor
AVINTIV Inc.	Delaware	Guarantor
AVINTIV Specialty Materials Inc.	Delaware	Guarantor
Berry Film Products Acquisition Company, Inc.	Delaware	Guarantor
Berry Film Products Company, Inc.	Delaware	Guarantor
Berry Global Films, LLC	Delaware	Guarantor
Berry Global, Inc.	Delaware	Issuer
Berry Plastics Acquisition Corporation V	Delaware	Guarantor
Berry Plastics Acquisition Corporation XII	Delaware	Guarantor
Berry Plastics Acquisition Corporation XIII	Delaware	Guarantor
Berry Plastics Acquisition LLC X	Delaware	Guarantor
Berry Plastics Design, LLC	Delaware	Guarantor
Berry Plastics Filmco, Inc.	Delaware	Guarantor
Berry Plastics IK, LLC	Delaware	Guarantor
Berry Plastics Opco, Inc.	Delaware	Guarantor
Berry Plastics SP, Inc.	Delaware	Guarantor
Berry Plastics Technical Services, Inc.	Delaware	Guarantor
Berry Specialty Tapes, LLC	Delaware	Guarantor
Berry Sterling Corporation	Delaware	Guarantor
BPRex Brazil Holding Inc.	Delaware	Guarantor
BPRex Closure Systems, LLC	Delaware	Guarantor
BPRex Closures Kentucky Inc.	Delaware	Guarantor
BPRex Closures, LLC	Delaware	Guarantor
BPRex Delta Inc.	Delaware	Guarantor
BPRex Healthcare Brookville Inc.	Delaware	Guarantor
BPRex Healthcare Packaging, Inc.	Delaware	Guarantor
BPRex Plastic Packaging, Inc.	Delaware	Guarantor
BPRex Plastics Services Company, Inc.	Delaware	Guarantor
BPRex Product Design and Engineering Inc.	Minnesota	Guarantor
BPRex Specialty Products Puerto Rico Inc.	New Jersey	Guarantor
Caplas LLC	Delaware	Guarantor
Caplas Neptune, LLC	Delaware	Guarantor
Captive Plastics Holdings, LLC	Delaware	Guarantor
Captive Plastics, LLC	Delaware	Guarantor
Cardinal Packaging, Inc.	Delaware	Guarantor
Chicopee, Inc.	Delaware	Guarantor
Chocksett Road Limited Partnership	Massachusetts	Guarantor
Chocksett Road Realty Trust	Massachusetts	Guarantor
Covalence Specialty Adhesives LLC	Delaware	Guarantor
Covalence Specialty Coatings LLC	Delaware	Guarantor
CPI Holding Corporation	Delaware	Guarantor
Dominion Textile (USA), L.L.C.	Delaware	Guarantor
Dumpling Rock, LLC	Massachusetts	Guarantor
Estero Porch, LLC	Delaware	Guarantor
Fabrene, L.L.C.	Delaware	Guarantor

Fiberweb GEOS, Inc.	Virginia	Guarantor
Fiberweb, LLC	Delaware	Guarantor
Global Closure Systems America 1, Inc.	Delaware	Guarantor
Grafco Industries Limited Partnership	Maryland	Guarantor
Kerr Group, LLC	Delaware	Guarantor
Knight Plastics, LLC	Delaware	Guarantor
Laddawn, Inc.	Massachusetts	Guarantor
Lamb's Grove, LLC	Delaware	Guarantor
Letica Corporation	Michigan	Guarantor
Letica Resources, Inc.	Michigan	Guarantor
M&H Plastics, Inc.	Virginia	Guarantor
Millham, LLC	Delaware	Guarantor
Old Hickory Steamworks, LLC	Delaware	Guarantor
Packerware, LLC	Delaware	Guarantor
Pescor, Inc.	Delaware	Guarantor
PGI Europe, Inc.	Delaware	Guarantor
PGI Polymer, Inc.	Delaware	Guarantor
Pliant International, LLC	Delaware	Guarantor
Pliant, LLC	Delaware	Guarantor
Poly-Seal, LLC	Delaware	Guarantor
Providencia USA, Inc.	North Carolina	Guarantor
Rollpak Corporation	Delaware	Guarantor
RPC Bramlage, Inc.	Pennsylvania	Guarantor
RPC Leopard Holdings, Inc.	Delaware	Guarantor
RPC Packaging Holdings (US), Inc.	Delaware	Guarantor
RPC Superfos US, Inc.	Delaware	Guarantor
RPC Zeller Plastik Libertyville, Inc.	Delaware	Guarantor
Saffron Acquisition, LLC	Delaware	Guarantor
Setco, LLC	Delaware	Guarantor
Sugden, LLC	Delaware	Guarantor
Sun Coast Industries, LLC	Delaware	Guarantor
Uniplast Holdings, LLC	Delaware	Guarantor
Uniplast U.S., Inc.	Delaware	Guarantor
Venture Packaging Midwest, Inc.	Delaware	Guarantor
Venture Packaging, Inc.	Delaware	Guarantor

Pledged Security Collateral

As of December 31, 2022, the obligations under the Berry Global Senior Secured Notes were secured by pledges of the capital stock of the following affiliates of the Company:

Name	Country	State	Owned by	Percentage of Outstanding Shares/ Membership/ Partnership Interests	Percentage of Owned Interests Pledged
AEP Canada Inc.	Canada		Berry Global Films, LLC	100.00%	65%
AEP Industries Finance Inc.	USA	DE	Berry Global Films, LLC	100.00%	100%
AeroCon, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Aspen Industrial S.A. de C.V.	Mexico		Pliant, LLC and Pliant Corporation International (1 share)	100.00%	65%
AVINTIV Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
AVINTIV Acquisition Corporation	USA	DE	AVINTIV Inc.	100.00%	100%
AVINTIV Specialty Materials, Inc.	USA	DE	AVINTIV Acquisition Corporation	100.00%	100%
Berry Film Products Acquisition Company, Inc. (f/k/a Clopay Plastic Products Acquisition Company, Inc.)	USA	DE	Berry Film Products Company, Inc. (f/k/a Clopay Plastic Products Company, Inc.)	100.00%	100%
Berry Film Products Company, Inc. (f/k/a Clopay Plastic Products Company, Inc.)	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Global Films, LLC (f/k/a Berry Plastics Acquisition Corporation XV, LLC)	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Global International Financing Limited	UK		AVINTIV Inc.	100.00%	65%
Berry Global, Inc. (f/k/a Berry Plastics Corporation)	USA	DE	Berry Plastics Group, Inc.	100.00%	100%
Berry Plastics Acquisition Corporation V	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Acquisition Corporation XII	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Acquisition Corporation XIII	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Acquisition Corporation XIV, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Acquisition LLC II	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Acquisition LLC X	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Canada, Inc.	Canada		Berry Global, Inc.	100.00%	65%
Berry Plastics de Mexico, S. de R.L. de C.V.	Mexico		Berry Plastics Acquisition Corporation V	100.00%	65%
Berry Plastics Design, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Escrow Corporation	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Escrow, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Filmco, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics IK, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics International B.V.	Netherlands		Berry Global, Inc.	100.00%	65%
Berry Plastics Opco, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics SP, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Plastics Technical Services, Inc.	USA	DE	Venture Packaging, Inc.	100.00%	100%
Berry Specialty Tapes, LLC (f/k/a Berry Plastics Acquisition Corporation XI)	USA	DE	Berry Global, Inc.	100.00%	100%
Berry Sterling Corporation	USA	DE	Berry Global, Inc.	100.00%	100%
Berry UK Holdings Limited	UK		AVINTIV Inc.	100.00%	65%
BP Parallel, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex Brazil Holding Inc.	USA	DE	BPRex Healthcare Brookville, Inc.	100.00%	100%
BPRex Closure Systems, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex Closures Kentucky Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex Closures, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex de Mexico S.A. de R.L. de CV	Mexico		Berry Global, Inc. and Berry Plastics Acquisition LLC X (1 share)	100.00%	65%
BPRex Delta Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex Healthcare Brookville Inc.	USA	DE	BPRex Plastic Packaging, Inc.	100.00%	100%
BPRex Healthcare Packaging, Inc.	USA	DE	BPRex Plastic Packaging, Inc.	100.00%	100%
BPRex Plastic Packaging de Mexico S.A. de C.V.	Mexico		Berry Global, Inc.	50.00%	65% ¹
BPRex Plastic Packaging de Mexico S.A. de C.V.	Mexico		BPRex Healthcare Packaging, Inc.	50.00%	65%
BPRex Plastic Packaging, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
BPRex Plastic Services Company Inc.	USA	DE	BPRex Plastic Packaging, Inc.	100.00%	100%
BPRex Product Design & Engineering Inc.	USA	MN	BPRex Healthcare Brookville, Inc.	100.00%	100%
BPRex Specialty Products Puerto Rico Inc.	USA	NJ	BPRex Plastic Packaging, Inc.	100.00%	100%
Caplas LLC	USA	DE	Captive Plastics LLC	100.00%	100%
Caplas Neptune, LLC	USA	DE	Captive Plastics LLC	100.00%	100%
Captive Plastics Holdings, LLC	USA	DE	Berry Plastics SP, Inc.	100.00%	100%
Captive Plastics, LLC	USA	DE	Berry Plastics SP, Inc.	100.00%	100%

Cardinal Packaging, Inc.	USA	DE	CPI Holding Corporation	100.00%	100%
Chicopee Asia, Limited	Hong Kong		Chicopee, Inc.	100.00%	65%
Chicopee Holdings B.V.	Netherlands		PGI Europe, Inc.	100.00%	65%
Chicopee, Inc.	USA	DE	PGI Polymer, Inc.	100.00%	100%
Chocksett Road Limited Partnership	USA	MA	Berry Global, Inc.	98% Limited Partnership Interests 2% General Partnership Interests	100%
Chocksett Road Realty Trust	USA	MA	Chocksett Road Limited Partnership	Sole Beneficiary	100%
Berry Holding Company do Brasil Ltda.	Brazil		Berry Film Products Company, Inc. (f/k/a Clopay Plastic Products Company, Inc.)	99.99%	65% ²
Berry Holding Company do Brasil Ltda.	Brazil		Berry Global, Inc.	0.01%	
Covalence Specialty Adhesives LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Covalence Specialty Coatings LLC	USA	DE	Berry Global, Inc.	100.00%	100%
CPI Holding Corporation	USA	DE	Berry Global, Inc.	100.00%	100%
CSM Mexico SPV LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Dominion Textile (USA), L.L.C.	USA	DE	Chicopee, Inc.	100.00%	100%
DT Acquisition Inc.	Canada		AVINTIV Specialty Materials, Inc.	100.00%	65%
Dumpling Rock, LLC	USA	MA	Berry Global, Inc.	100.00%	100%
Esteros Porch, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Fabrene, L.L.C.	USA	DE	PGI Europe, Inc.	100.00%	100%
Fiberweb Geos, Inc.	USA	VA	PGI Europe, Inc.	100.00%	100%
Fiberweb, LLC f/k/a Fiberweb, Inc.	USA	DE	PGI Europe, Inc.	100.00%	100%
Global Closure Systems America 1, Inc.	USA	DE	RPC Packaging Holdings (US), Inc.	100.00%	100%
Grafco Industries Limited Partnership	USA	MD	Caplas LLC	99.00%	100%
Grafco Industries Limited Partnership	USA	MD	Caplas Neptune, LLC	1.00%	100%
Grupo de Servicios Berpla, S. de R.L. de C.V.	Mexico		Berry Plastics Acquisition Corporation V	65.00%	65%
Grupo de Servicios Berpla, S. de R.L. de C.V.	Mexico		Berry Plastics Acquisition Corporation XIV	35.00%	65%
Kerr Group, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Knight Plastics, LLC	USA	DE	Berry Plastics SP, Inc.	100.00%	100%
Laddawn, Inc.	USA	MA	Berry Global, Inc.	100.00%	100%
Lamb's Grove, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Letica Corporation	USA	DE	RPC Leopard Holdings, Inc.	100.00%	100%
Letica Resources, Inc.	USA	DE	RPC Leopard Holdings, Inc.	100.00%	100%
M&H Plastics, Inc.	USA	VA	AVINTIV Inc.	100.00%	100%
Millham, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Old Hickory Steamworks, LLC	USA	DE	Fiberweb, LLC	100.00%	100%
Packerware, LLC	USA	DE	Berry Plastics SP, Inc.	100.00%	100%
Pescor, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%
PGI Acquisition Limited	UK		PGI Europe, Inc.	100.00%	65%
PGI Europe, Inc.	USA	DE	Chicopee, Inc.	100.00%	100%
PGI Nonwovens (Mauritius)	Mauritius		PGI Polymer, Inc.	100.00%	65%
PGI Polymer, Inc.	USA	DE	Avintiv Specialty Materials, Inc.	100.00%	100%
Pliant de Mexico S.A. de C.V.	Mexico		Pliant, LLC	36.03%	65%
Pliant International, LLC	USA	DE	Pliant, LLC	100.00%	100%
Pliant, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Poly-Seal, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Providencia USA, Inc.	USA	NC	Chicopee, Inc.	100.00%	100%
Rollpak Corporation	USA	DE	Berry Global, Inc.	100.00%	100%
RPC Bramlage, Inc.	USA	PA	RPC Packaging Holdings (US), Inc.	100.00%	100%
RPC Leopard Holdings, Inc.	USA	DE	RPC Packaging Holdings (US), Inc.	100.00%	100%
RPC Packaging Holdings (US), Inc.	USA	DE	AVINTIV Inc.	100.00%	100%
RPC Superfos US, Inc.	USA	DE	RPC Packaging Holdings (US), Inc.	100.00%	100%
RPC Zeller Plastik Libertyville, Inc.	USA	DE	Global Closure Systems America 1, Inc.	100.00%	100%
Saffron Acquisition, LLC	USA	DE	Kerr Group, LLC	100.00%	100%
Setco, LLC	USA	DE	Kerr Group, LLC	100.00%	100%
Sugden, LLC	USA	DE	Berry Global, Inc.	100.00%	100%
Sun Coast Industries, LLC	USA	DE	Saffron Acquisition, LLC	100.00%	100%
Unioplast Holdings, LLC	USA	DE	Pliant, LLC	100.00%	100%
Unioplast U.S., Inc.	USA	DE	Unioplast Holdings, Inc.	100.00%	100%
Venture Packaging Midwest, Inc.	USA	DE	Venture Packaging, Inc.	100.00%	100%
Venture Packaging, Inc.	USA	DE	Berry Global, Inc.	100.00%	100%

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

I, Thomas E. Salmon, Chief Executive Officer of Berry Global Group, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Berry Global Group, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 2, 2023

By: /s/ Thomas E. Salmon

Thomas E. Salmon
Chief Executive Officer

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Mark W. Miles, Chief Financial Officer of Berry Global Group, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Berry Global Group, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 2, 2023

By: /s/ Mark W. Miles

Mark W. Miles
Chief Financial Officer

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Berry Global Group, Inc. (the "Registrant") on Form 10-Q for the quarter ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas E. Salmon, Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Thomas E. Salmon

Thomas E. Salmon
Chief Executive Officer

Date: February 2, 2023

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Berry Global Group, Inc. (the "Registrant") on Form 10-Q for the quarter ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark W. Miles, the Chief Financial Officer and Treasurer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Mark W. Miles

Mark W. Miles
Chief Financial Officer

Date: February 2, 2023
