



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

|                      |  |
|----------------------|--|
| Organisasjonsnummer: | 990 362 661                            |
| Organisasjonsform:   | Aksjeselskap                           |
| Foretaksnavn:        | RPC PROMENS GROUP AS                   |
| Forretningsadresse:  | Stadionveien 15<br>4632 KRISTIANSAND S |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.10.2021 - 30.09.2022 |
|-------------------------|-------------------------|

### Konsern

|                           |    |
|---------------------------|----|
| Mørselskap i konsern:     | Ja |
| Konsernregnskap lagt ved: | Ja |

### Regnskapsregler

|  |                                    |
|--|------------------------------------|
| Regler for små foretak benyttet:                           | Nei                                |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | -                                  |

### Årsregnskapet fastsatt av kompetent organ

|  |                      |
|--|----------------------|
| Bekreftet av representant for selskapet: | Svein Harald Egestad |
| Dato for fastsettelse av årsregnskapet:  | 30.03.2023           |

### Grunnlag for avgivelse

|  |
|--|
| År 2022: Årsregnskapet er elektronisk innlevert                        |
| År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022 |

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 07.05.2023



### Resultatregnskap

| Beløp i: EUR                                  | Note | 2022           | 2021              |
|---|------|----------------|-------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                |                   |
| <b>Kostnader</b>                              |      |                |                   |
| Annen driftskostnad                           | 2    | 11 000         | 33 000            |
| <b>Sum kostnader</b>                          |      | <b>11 000</b>  | <b>33 000</b>     |
| <b>Driftsresultat</b>                         |      | <b>-11 000</b> | <b>-33 000</b>    |
| <b>Finansinntekter og finanskostnader</b>     |      |                |                   |
| Inntekt på investering i datterselskap        | 4    | 134 000        |                   |
| Annen renteinntekt                            |      | 3 000          | 1 000             |
| Annen finansinntekt                           | 3    | 399 000        | 1 054 000         |
| <b>Sum finansinntekter</b>                    |      | <b>535 000</b> | <b>1 055 000</b>  |
| Annen finanskostnad                           | 3    | 515 000        | 651 000           |
| <b>Sum finanskostnader</b>                    |      | <b>515 000</b> | <b>651 000</b>    |
| <b>Netto finans</b>                           |      | <b>20 000</b>  | <b>405 000</b>    |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>9 000</b>   | <b>372 000</b>    |
| Skattekostnad på resultat                     | 7    |                | 1 790 000         |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>9 000</b>   | <b>-1 418 000</b> |
| <b>Årsresultat</b>                            |      | <b>9 000</b>   | <b>-1 418 000</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>9 000</b>   | <b>-1 418 000</b> |
| <b>Totalresultat</b>                          |      | <b>9 000</b>   | <b>-1 418 000</b> |
| <b>Overføringer og disponeringer</b>          |      |                |                   |
| Ordinært utbytte                              | 5    |                |                   |
| Overført til/fra annen egenkapital            | 5    | 9 000          | -1 418 000        |
| <b>Sum overføringer og disponeringer</b>      |      | <b>9 000</b>   | <b>-1 418 000</b> |



### Balanse

| Beløp i: EUR                           | Note | 2022               | 2021               |
|--|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>             |      |                    |                    |
| <b>Anleggsmidler</b>                   |      |                    |                    |
| <b>Immaterielle eiendeler</b>          |      |                    |                    |
| <b>Finansielle anleggsmidler</b>       |      |                    |                    |
| Investering i datterselskap            | 7    | 225 316 000        | 428 356 000        |
| Lån til foretak i samme konsern        | 6    |                    | 535 000            |
| <b>Sum finansielle anleggsmidler</b>   |      | <b>225 316 000</b> | <b>428 890 000</b> |
| <b>Sum anleggsmidler</b>               |      | <b>225 316 000</b> | <b>428 890 000</b> |
| <b>Omløpsmidler</b>                    |      |                    |                    |
| <b>Varer</b>                           |      |                    |                    |
| <b>Fordringer</b>                      |      |                    |                    |
| Andre kortsiktige fordringer           |      | 134 000            |                    |
| Krav på innbetaling av selskapskapital | 6, 8 | 2 017 000          | 987 000            |
| <b>Sum fordringer</b>                  |      | <b>2 151 000</b>   | <b>987 000</b>     |
| <b>Sum omløpsmidler</b>                |      | <b>2 151 000</b>   | <b>987 000</b>     |
| <b>SUM EIENDELER</b>                   |      | <b>227 467 000</b> | <b>429 878 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>  |      |                    |                    |
| <b>Egenkapital</b>                     |      |                    |                    |
| <b>Innskutt egenkapital</b>            |      |                    |                    |
| Aksjekapital                           | 5    | 57 568 000         | 57 568 000         |
| Overkurs                               | 5    | 165 273 000        | 368 313 000        |
| <b>Sum innskutt egenkapital</b>        |      | <b>222 842 000</b> | <b>425 881 000</b> |
| <b>Opptjent egenkapital</b>            |      |                    |                    |
| Annen egenkapital                      | 5    | 2 251 000          | 2 241 000          |
| <b>Sum opptjent egenkapital</b>        |      | <b>2 251 000</b>   | <b>2 241 000</b>   |



## Balanse

| <b>Beløp i: EUR</b>               | <b>Note</b> | <b>2022</b>        | <b>2021</b>        |
|-----------------------------------|-------------|--------------------|--------------------|
| <b>Sum egenkapital</b>            |             | <b>225 092 000</b> | <b>428 122 000</b> |
| <b>Gjeld</b>                      |             |                    |                    |
| <b>Langsiktig gjeld</b>           |             |                    |                    |
| <b>Annen langsiktig gjeld</b>     |             |                    |                    |
| Gjeld til foretak i samme konsern | 6           | 2 358 000          |                    |
| <b>Sum annen langsiktig gjeld</b> |             | <b>2 358 000</b>   |                    |
| <b>Sum langsiktig gjeld</b>       |             | <b>2 358 000</b>   | <b>0</b>           |
| <b>Kortsiktig gjeld</b>           |             |                    |                    |
| Betalbar skatt                    | 7           |                    | 1 735 000          |
| Annen kortsiktig gjeld            |             | 17 000             | 20 000             |
| <b>Sum kortsiktig gjeld</b>       |             | <b>17 000</b>      | <b>1 755 000</b>   |
| <b>Sum gjeld</b>                  |             | <b>2 375 000</b>   | <b>1 755 000</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>227 467 000</b> | <b>429 878 000</b> |



## ÅRSBERETNING 2022 RPC PROMENS GROUP AS

### VIRKSOMHETENS ART

Hovedkontoret til RPC Promens Group AS er lokalisert i Stadionveien 15, 4632 Kristiansand. Selskapet eier samtlige aksjer i det nederlandske selskapet RPC Promens Group BV, og er således et rent holdingselskap.

RPC Promens Group AS er et heileid datterselskap i Berry Global Group Inc konsernet, et ledende og globalt selskap innenfor design, prosjektering og produksjon av plastprodukter, herunder men ikke begrenset til emballasje. Berry Global Group Inc er notert på New York Stock Exchange.

*Alle tall i årsregnskapet presenteres i 1 000 EUR, ved mindre annet er spesifisert.*

### FORTSATT DRIFT

Årsoppgjøret er avlagt under forutsetning om fortsatt drift. Styret bekrefter at denne forutsetningen er til stede. Selskapet er i en sunn økonomisk og finansiell stilling og styret er av den oppfatning at årsregnskapet gir et rettviseende bilde av selskapets eiendeler, gjeld, finansiell stilling og resultat.

### ARBEIDSMILJØ

Selskapet har ingen ansatte og selskapet forurenser ikke det ytre miljø. Det er ingen kvinnelige styremedlemmer. Kriteriet for valget av styremedlemmene har ikke vært bestemt av kjønn, men personenes kvalifikasjoner.

### FINANSIELL RISIKO

Selskapet har begrenset omfang av ordinær virksomhet da det fungerer som et rent holdingselskap. Deler av selskapets konserninterne gjeld og fordringer er i ulik valuta og selskapet er dermed eksponert mot generelle endringer i valutakurser. Den finansielle risikoen er samlet sett vurdert å ligge på et akseptabelt nivå.

### KONTANTSTRØM

Netto kontantstrøm fra ordinære driftsaktiviteter har i perioden vært negativ med -1.864 tusen euro. Selskapet har ikke hatt kontantstrøm i forbindelse med investeringsaktiviteter. Kontantstrøm fra finansieringsaktiviteter var positiv med 2.893 tusen euro. Netto



kontantstrøm for selskapet for perioden har dermed vært positiv med 1.030 tusen euro, og selskapet kontantbeholdning har gått fra å være 987 tusen euro ved periodens begynnelse til å være 2.017 tusen euro ved periodeslutt. Likviditetssituasjonen er vurdert å være tilfredsstillende.

Selskapet deltar i konsernkontoordning, jf. note 8 til årsregnskapet, hvor det er mulighet for opptrekk ved behov.

## STYREANSVARSFORSIKRING

Selskapet har styreansvarsforsikring. Forsikringen gjelder for;

- *Enhver fortid, nåtid eller fremtid, og omfatter*

- *direktør, leder, tillitsvalgte, intern advokat eller kontrollør i selskapet, inkludert rådgivende direktører; direktør for investor relasjoner, direktør for menneskelige ressurser, skatteadministrator og finansadministrator; leder eller medlem av styret eller tilsvarende leder i et selskap som er en LLC, og en generell partner, administrerende partner, medlem av administrasjonskomiteen eller tilsvarende leder i et selskap som er et partnerskap eller joint venture; eller den funksjonelle ekvivalenten til noen av de ovennevnte stillingene med hensyn til et selskap stiftet utenfor USA.*

- *Ansatte, men bare med hensyn til et verdipapirkrav eller ethvert annet krav mens det fremsettes og opprettholdes mot ansatte og en forsikret person beskrevet ovenfor.*

- *De forsikrede personers dødsboer, arvinger, juridiske representanter, overdragere, ektefeller og samboere, men bare for et krav som oppstår utelukkende på grunn av deres status som sådan, og, når det gjelder en ektefelle eller samboer, hvor et slikt krav krever erstatning fra ekteskapelig felleseie, felleseie eller elendom overført fra den forsikrede til ektefellen eller samboeren.*

- *Forsikrede personer mens de tjenestegjorde som direktør for en ekstern enhet etter kunnskap og samtykke fra Berry.*

- *Selskapet og datterselskapene elde med mer enn 50 %, inkludert enhver stiftelse, veldedlig stiftelse eller politisk aksjonskomité kontrollert eller eksklusivt sponset av Berry.*

Ansvarsgrensene i forsikringen er basert på "per skadeaggregert" og "totalt aggregert" grunnlag. Dette betyr at Dekningsgrensen for direktører er på opptil \$60 millioner og for øvrige er dekningsgrensen opptil på \$30 millioner. Det vil gjelde for hver separat urelatert sak som oppstår i løpet av dekningsperioden; Det maksimale beløpet forsikringsgiveren vil betale for alle tap i løpet av forsikringsperioden er \$60 millioner, og det maksimale beløpet forsikringsgiveren vil betale for øvrige er \$30 millioner. Eventuelle tap betalt av forsikringsselskapet for et krav som dekkes av hoved direktør polisen vil erodere hoved polsens totale aggregat på \$60 millioner, og eventuelle tap betalt av forsikringsselskapet for øvrige vil erodere den totale aggregerte grense på \$30 millioner.

Beholdningene som gjelder for forsikringen, er:

- *Til Ikke-erstatningspliktig tap: \$0*

- *Til Berrys erstatningspliktige tap og verdipapirkrav: \$2 500 000.*

Forsikringsgiver er: Zurich American Insurance Company.



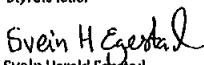
**ÅRSRESULTAT OG DISPONERINGER**

Styret foreslår at årets overskudd på 9 tusen euro overføres til annen egenkapital.

Kristiansand, 30. mars 2023

  
Mark William Miles

Styrets leder

  
Svein Harald Eggestad

Daglig Leder / Styremedlem

  
Jason Kent Greene

Styremedlem

  
Hans Jørgen Gulland

Styremedlem



**RPC Promens Group AS**

**Årsregnskap 2022**

Gjelder perioden 01.10.2021 - 30.09.2022



| <b>Resultatregnskap</b>                    |      |            |               |
|--|------|------------|---------------|
| <b>RPC Promens Group AS</b>                |      |            |               |
|  | Note | 2022       | 2021          |
| Driftsinntekter og driftskostnader         |      |            |               |
| Alle tall i euro 1 000                     |      |            |               |
| Annen driftskostnad                        | 2    | 11         | 33            |
| <b>Sum driftskostnader</b>                 |      | <b>11</b>  | <b>33</b>     |
| <b>Driftsresultat</b>                      |      | <b>-11</b> | <b>-33</b>    |
| Finansinntekter og finanskostnader         |      |            |               |
| Inntekt på investering i datterselskap     | 4    | 134        | 0             |
| Annen renteinntekt                         |      | 3          | 1             |
| Annen finansinntekt                        | 3    | 399        | 1 054         |
| Annen finanskostnad                        | 3    | -515       | -651          |
| <b>Resultat av finansposter</b>            |      | <b>20</b>  | <b>405</b>    |
| <b>Ordinært resultat før skattekostnad</b> |      | <b>9</b>   | <b>372</b>    |
| Skattekostnad på ordinært resultat         | 7    | 0          | 1 790         |
| <b>Årsresultat</b>                         |      | <b>9</b>   | <b>-1 418</b> |
| Overføringer                               |      |            |               |
| Overført til/fra annen egenkapital         | 5    | 9          | -1 418        |
| <b>Sum anvendelse</b>                      |      | <b>9</b>   | <b>-1 418</b> |




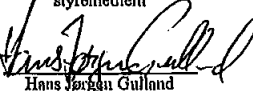


| <b>Balanse</b>                       |      |                |                |
|--------------------------------------|------|----------------|----------------|
| <b>RPC Promens Group AS</b>          |      |                |                |
|                                      | Note | 30.09.2022     | 30.09.2021     |
| <b>Eiendeler</b>                     |      |                |                |
| Alle tall i euro 1 000               |      |                |                |
| <b>Anleggsmidler</b>                 |      |                |                |
| <b>Finansielle driftsmidler</b>      |      |                |                |
| Investeringer i datterselskap        | 7    | 225 316        | 428 356        |
| Lån til foretak i samme konsern      | 6    | 0              | 535            |
| <b>Sum finansielle anleggsmidler</b> |      | <b>225 316</b> | <b>428 890</b> |
| <b>Sum anleggsmidler</b>             |      | <b>225 316</b> | <b>428 890</b> |
| <b>Omløpsmidler</b>                  |      |                |                |
| <b>Fordringer</b>                    |      |                |                |
| Andre kortsiktige fordringer         |      | 134            | 0              |
| Kortsiktige konsernfordringer        | 6, 8 | 2 017          | 987            |
| <b>Sum fordringer</b>                |      | <b>2 151</b>   | <b>987</b>     |
| <b>Sum omløpsmidler</b>              |      | <b>2 151</b>   | <b>987</b>     |
| <b>Sum eiendeler</b>                 |      | <b>227 467</b> | <b>429 878</b> |

RPC Promens Group AS

Side 1



| <b>Balanse</b>   |      |  |                |
|--|------|--|----------------|
| <b>RPC Promens Group AS</b>  |      |  |                |
|  | Note | 30.09.2022   | 30.09.2021     |
| <b>Egenkapital og gjeld</b><br>Alle tall i euro 1 000  |      |  |                |
| <b>Innskutt egenkapital</b>  |      |  |                |
| Aksjekapital   | 5    | 57 568   | 57 568         |
| Overkurs   | 5    | 165 273  | 368 313        |
| <b>Sum innskutt egenkapital</b>  |      | <b>222 842</b>   | <b>425 881</b> |
| <b>Opplyent egenkapital</b>  |      |  |                |
| Annen egenkapital  | 5    | 2 251  | 2 241          |
| <b>Sum opplyent egenkapital</b>  |      | <b>2 251</b>   | <b>2 241</b>   |
| <b>Sum egenkapital</b>   |      | <b>225 092</b>   | <b>428 122</b> |
| <b>Gjeld</b>   |      |  |                |
| <b>Annen langsiktig gjeld</b>  |      |  |                |
| Gjeld til foretak i samme konsern  | 6    | 2 358  | 0              |
| <b>Sum annen langsiktig gjeld</b>  |      | <b>2 358</b>   | <b>0</b>       |
| <b>Kortsiktig gjeld</b>  |      |  |                |
| Betalbar skatt   | 7    | 0  | 1 735          |
| Annen kortsiktig gjeld   |      | 17   | 20             |
| <b>Sum kortsiktig gjeld</b>  |      | <b>17</b>  | <b>1 755</b>   |
| <b>Sum gjeld</b>   |      | <b>2 375</b>   | <b>1 755</b>   |
| <b>Sum egenkapital og gjeld</b>  |      | <b>227 467</b>   | <b>429 878</b> |
| Kristiansund, 30.03.2023<br>Styret i RPC Promens Group AS  |      |  |                |
| <br>Mark William Miles<br>styreleder                  |      | <br>Jason Kent Greene<br>styremedlem    |                |
| <br>Svein Harald Eggestad<br>styremedlem/daglig leder |      | <br>Hans Jørgen Gulland<br>styremedlem |                |
| RPC Promens Group AS   |      | Side 2   |                |



## Kontantstrømpstilling

Alle tall er i EUR 1 000.

| Likvider tilført/brukt på virksomheten:                       | 2022         | 2021       |
|---|--------------|------------|
| Ordinært resultat før skattekostnad                           | 9            | 372        |
| Periodens betalte skatt                                       | -1 790       | 0          |
| Endring i andre tidsavgrensingsposter                         | -83          | 330        |
| Effekt av resultatført agio/disagio                           | 0            | 0          |
| Inntektsført utbytte, ført i mellomværende med konsernselskap | 0            | 0          |
| Netto likviditetsendring fra virksomheten (A)                 | -1 864       | 702        |
| <b>Likvider tilført/brukt på investeringer:</b>               |              |            |
| Innbetaling ved nedbetaling av lån til konsernselskaper       | 0            | 0          |
| Netto likviditetsendring fra investeringer (B)                | 0            | 0          |
| <b>Likvider tilført/brukt på finansiering:</b>                |              |            |
| Utbetalinger av utbytte                                       | 0            | 0          |
| Netto innbetalt mellomværende med konsernselskap              | 2 893        | -679       |
| Netto likviditetsendring fra finansiering (C)                 | 2 893        | -679       |
| <b>Netto endring i likvider gjennom året (A + B + C)</b>      | <b>1 030</b> | <b>22</b>  |
| <b>Kontanter og bankinnskudd ved årets inngang</b>            | <b>987</b>   | <b>965</b> |
| <b>Kontanter og bankinnskudd ved årets utgang</b>             | <b>2 017</b> | <b>987</b> |

Kontanter og bankinnskudd samt kassekreditt er tilknyttet konsernkontoordningen, jf note 8.  
I årsregnskapet presenteres dette som kortsiktige konsernfordringer.



## Noter til regnskapet

### Note 1 Prinsippnote

#### Grunnleggende prinsipper - vurdering og klassifisering - andre forhold

Årsregnskapet består av resultatregnskap, balanse og noteopplysninger og er avlagt i samsvar med aksjelov, regnskapslov og god regnskapskikk. Årsregnskapet gir et rettviseende bilde av eiendeler og gjeld, finansiell stilling og resultat.

Årsregnskapet er basert på de grunnleggende prinsipper og klassifiseringen av eiendeler og gjeld følger regnskapslovens definisjoner. Ved anvendelse av regnskapsprinsipper og presentasjon av transaksjoner og andre forhold, legges det vekt på økonomiske realiteter, ikke bare juridisk form. Betingede tap som er sannsynlige og kvantifiserbare, kostnadsføres.

Alle tall oppgis i EUR 1 000, ved mindre annet er spesifisert.

#### Inntektsførings- og kostnadsføringstidspunkt - sammenstilling

Inntekt resultatføres som hovedregel når den er opptjent. Inntektsføring skjer følgelig normalt på leveringstidspunktet ved salg av varer og tjenester. Driftsinntektene er fratrukket merverdiavgift, rabatter, bonuser og fakturerte fraktkostnader. Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper.

#### Investering i datterselskap

Investering i datterselskap er bokført etter kostmetoden.

#### Fordringer

Fordringer er oppført til pålydende med fradrag for forventede tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

#### Valuta

Pengeposter i utenlandsk valuta er vurdert etter kursen ved regnskapsårets slutt.

Benyttet regnskapsvaluta i årsregnskapet er Euro. Dette da hoveddelen av transaksjonene skjer i Euro.

Omregningskurs fra norske kroner er ved regnskapsårets slutt 10,5838 og gjennomsnittskurs for perioden er 9,9972.

#### Utsatt skatt og skattekostnad

Utsatt skatt beregnes på bakgrunn av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Ved beregningen benyttes nominell skattesats. Positive og negative forskjeller vurderes mot hverandre innenfor samme tidsintervall. Utsatt skattefordel oppstår dersom en har midlertidige forskjeller som gir opphav til skattemessige fradrag i fremtiden. Utsatt skattefordel knyttet til netto fremførbare underskudd balanseføres bare i den grad disse forventes utnyttet gjennom motregning mot fremtidige skattemessige overskudd. Årets skattekostnad består av betalbar skatt (skatt på årets skattepliktige inntekt) og endringer i netto utsatt skatt.

#### Kontantstrømpstilling

Kontantstrømpstillingen er utarbeidet etter den indirekte metode. I kontanter og kontantekvivalenter inngår kun kontanter. Innskudd knyttet til konsernkontoordning (jf note 8) presenteres som korsiktig fordring på selskap i samme konsern.

#### Regnskapsperiode

Selskapet har avvikende regnskapsår som gjelder for perioden 01.10 - 30.09.



## Note 2 Lønn og andre godtgjørelser

Selskapet har ingen ansatte, og dermed ingen lønnskostnader. Det er ikke utbetalt styrehonorar i 2022 eller 2021.

| Kostnadsført honorar til revisor: | 2022     | 2021      |
|-----------------------------------|----------|-----------|
| Løvpålagt revisjon                | 3        | 3         |
| Andre attestasjonstjenester       | 0        | 1         |
| Skatterådgivning                  | 4        | 9         |
| Teknisk bistand årsregnskap       | 2        | 4         |
| <b>Sum</b>                        | <b>9</b> | <b>17</b> |

Tallene er eksklusive merverdiavgift.

## Note 3 Finansinntekter og finanskostnader

| Spesifikasjon av finansinntekter:       | 2022       | 2021         |
|---|------------|--------------|
| Konsernbidrag fra datterselskap         | 134        | 0            |
| Renteinntekter                          | 3          | 1            |
| Renteinntekter på lån til datterselskap | 0          | 13           |
| Kursgevinst (agio)                      | 399        | 1 041        |
| Andre finansinntekter                   | 0          | 0            |
| <b>Sum finansinntekter</b>              | <b>535</b> | <b>1 054</b> |

| Spesifikasjon av finanskostnader: | 2022       | 2021       |
|-----------------------------------|------------|------------|
| Rentekostnader eksterne           | 0          | 0          |
| Rentekostnader konsern            | 17         | 186        |
| Kurstap (disagio)                 | 496        | 463        |
| Andre finanskostnader             | 1          | 2          |
| <b>Sum finanskostnader</b>        | <b>515</b> | <b>651</b> |

## Note 4 Investering i datterselskap

| Bokført verdi av investering i datterselskap: | Eierandel | 2022    | 2021    |
|---|-----------|---------|---------|
| RPC Promens Group BV (Nederland)              | 100 %     | 225 316 | 428 356 |

| Opplysninger om resultat og egenkapital i siste årsregnskap: | 2021    | 2020    |
|--|---------|---------|
| RPC Promens Group BV - Resultat                              | 25 133  | 5 317   |
| RPC Promens Group BV - Egenkapital                           | 313 018 | 375 459 |

Selskapet har i år mottatt EUR 203 039 368 i utbytte fra RPC Promens Group BV. Utbyttet er ført som en reduksjon i kostprisen.

RPC Promens Group AS har 100 % eier- og stemmeandel i selskapet. Egenkapital og resultat ovenfor er for hhv 2021 og 2020, da det på tidspunkt for utarbeidelse av årsregnskapet ikke foreligger signert årsregnskap for 2022 for RPC Promens Group BV.

Iht regnskapslovens § 3-7 er det unnlatt å utarbeide konsernregnskap fordi selskapet inngår i konsolideringen som er utført av konsernspiss Bery Global Group Inc, jf note 5.



## Note 5 Egenkapital og aksjonærinformasjon

Aksjekapitalen i RPC Promens Group AS pr. 30.09.2022 består av 501 378 894 aksjer, alle pålydende NOK 1.

|                                  | Aksjekapital | Overkurs | Annen egenkapital | Sum egenkapital |
|----------------------------------|--------------|----------|-------------------|-----------------|
| Egenkapital 30.09.2021           | 57 568       | 368 313  | 2 241             | 428 122         |
| Tilleggsutbytte                  | 0            | -203 039 | 0                 | -203 039        |
| Resultat 01.10.2021 - 30.09.2022 | 0            | 0        | 9                 | 9               |
| Egenkapital 30.09.2022           | 57 568       | 165 273  | 2 251             | 225 092         |

Samtlige aksjer eies av RPC Pieces Holdings Ltd (UK). I henhold til regnskapsloven §3-7 er det unnlatt å utarbeide konsernregnskap fordi selskapene inngår i konsolideringen som er utført av det amerikanske morselskapet Berry Global Group Inc. Konsernregnskapet kan fås ved henvendelse til følgende selskapsadresse:

Berry Global Group Inc  
101 Oakley St. Evansville  
IN 47710, United States.

## Note 6 Mellomværende med nærstående selskap

| Fordringer mot selskap i samme konsern:                     | 2022  | 2021  |
|---|-------|-------|
| Lån til datterselskapet RPC Promens Group BV                | 0     | 0     |
| Lån til konsernselskapet RPC Packaging Europe BV            | 0     | 535   |
| Fordring konsernkontoordning mot på RPC Packaging Europe BV | 2 017 | 987   |
| Sum konsernfordringer                                       | 2 017 | 1 522 |

| Gjeld til selskap i samme konsern: | 2022  | 2021 |
|------------------------------------|-------|------|
| Gjeld til RPC Packaging Europe BV  | 2 358 | 0    |
| Sum langsiktig gjeld               | 2 358 | 0    |

Lånene er rentebærende og rentesatsen er basert på forretningsmessige vilkår.

### Vesentlige transaksjoner med nærstående:

Selskapet har i perioden 01.10.2021 - 30.09.2022 kun hatt vesentlige transaksjoner med nærstående parter knyttet til finansielle poster.



## Note 7 Skatt

|  | 2022 | 2021 |
|--|------|------|
| <b>Betalbar skatt fremkommer slik:</b> |      |      |
| Ordinært resultat før skattekostnad    | 9    | 372  |
| Valutakurseffekt                       | -9   | 567  |
| Endring midlertidige forskjeller       | 0    | 0    |
| Endring fremførbart underskudd         | 0    | 0    |
| Grunnlag betalbar skatt                | 0    | 939  |
| Betalbar skatt på årets resultat       | 0    | 208  |

Skattesats: 22 %

|   | 2022 | 2021  |
|---|------|-------|
| <b>Årets skattekostnad fremkommer slik:</b> |      |       |
| Betalbar skatt på årets resultat            | 0    | 208   |
| For lite avsatt betalbar skatt i fjor       | 0    | 1 582 |
| Årets totale skattekostnad                  | 0    | 1 790 |

|   | 2022 | 2021  |
|---|------|-------|
| <b>Betalbar skatt i balansen fremkommer slik:</b> |      |       |
| Betalbar skatt på årets resultat                  | 0    | 208   |
| For lite avsatt betalbar skatt i fjor             | 0    | 1 582 |
| Forskuddsbetalt skatt i perioden                  | 0    | -55   |
| Betalbar skatt i balansen                         | 0    | 1 735 |

Fjorårets tall ble klassifisert som annen kortsiktig fordring i balansen.

|  | 2022 | 2021 |
|--|------|------|
| <b>Spesifikasjon av grunnlag for utsatt skatt:</b> |      |      |
| Midlertidige forskjeller                           | 0    | 0    |
| Fremførbart underskudd                             | 0    | 0    |
| Sum midlertidige forskjeller                       | 0    | 0    |
| Utsatt skatt/skattefordel i balansen               | 0    | 0    |

Skattesats: 22 %

Selskapet har mottatt 134 TEUR i konseμβidrag fra det norske konseμβeselskapet Berry Packaging AS.



**Note 8 Konsernkontosystem, garantiframme m.v.**

RPC Promens Group AS er sammen med flere andre konsernselskap tilknyttet et felles konsernkontosystem hvor hovedkontoen ligger i RPC Packaging Europe BV. Kassekreditlimit per 30.09.2022 knyttet til konsernkontosystemet var på totalt EUR 30 millioner for hele konsernet, hvorav EUR 8,3 millioner var benyttet pr samme dato.

Saldo på kontoene til RPC Promens Group AS er pr 30.09.2022 EUR 2 millioner (til gode).  
I regnskapet inngår beløpet i fordringer på konsernselskap.

Alle overnevnte kredittrammer er innvilget av Danske Bank.

Selskapene som er med i konsernkontosystemet pr 30.09.2022 er:

RPC Packaging Europe B.V.  
Berry Holding Denmark A/S  
Berry Bramlage Kolding A/S  
Berry Superfos Randers A/S  
Berry Superfos Stilling A/S  
Berry Superfos Pori Oy  
Promens Oy  
RPC Promens Group B.V.  
Berry Packaging Norway AS  
RPC Promens Group AS  
Berry Packaging Holdings (Sweden) AB



Til generalforsamlingen i RPC Promens Group AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for RPC Promens Group AS som består av balanse per 30. september 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 30. september 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

### **Revisors oppgaver og plikter ved revisjonen av årsregnskapet**

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Kristiansand, 30. mars 2023  
**PricewaterhouseCoopers AS**

Kai Arne Halvorsen  
Statsautorisert revisor  
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

| <b>Name</b>         | <b>Method</b> | <b>Date</b>      |
|---------------------|---------------|------------------|
| Halvorsen, Kai Arne | BANKID        | 2023-03-30 21:55 |

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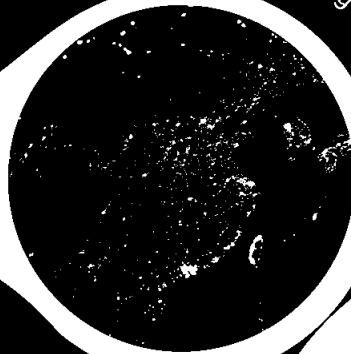
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# 2022

## Annual Report

A Global Industry Leader



Proven Growth Platform



A Leader in Sustainability



Stable End Markets with Favorable Long-term Dynamics



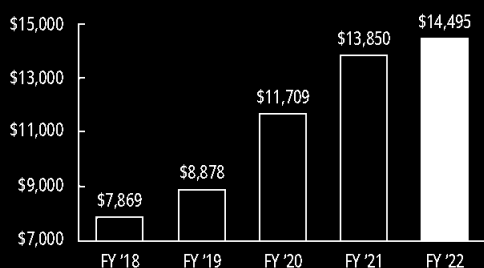
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SOLUTIONS FOR YOU **Berry**



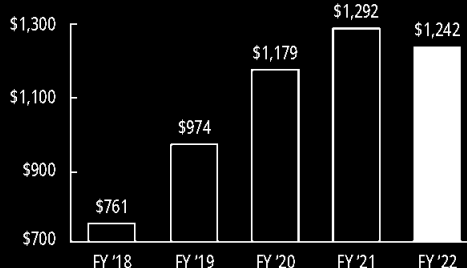
## 2022 Fiscal Review\*

| FISCAL YEARS ENDED | OCTOBER 1, 2022 | OCTOBER 2, 2021 | % CHANGE | COMPARABLE BASIS<br>% CHANGE |
|--------------------|-----------------|-----------------|----------|------------------------------|
| Net sales          | \$14,495        | \$13,850        | 5 %      | 10 %                         |
| Operating income   | 1,242           | 1,292           | -4 %     | -                            |
| Operating EBITDA   | 2,101           | 2,224           | -6 %     | -1 %                         |
| Adjusted EPS       | 7.40            | 7.21            | 3 %      | 7 %                          |

### Net Sales



### Operating Income



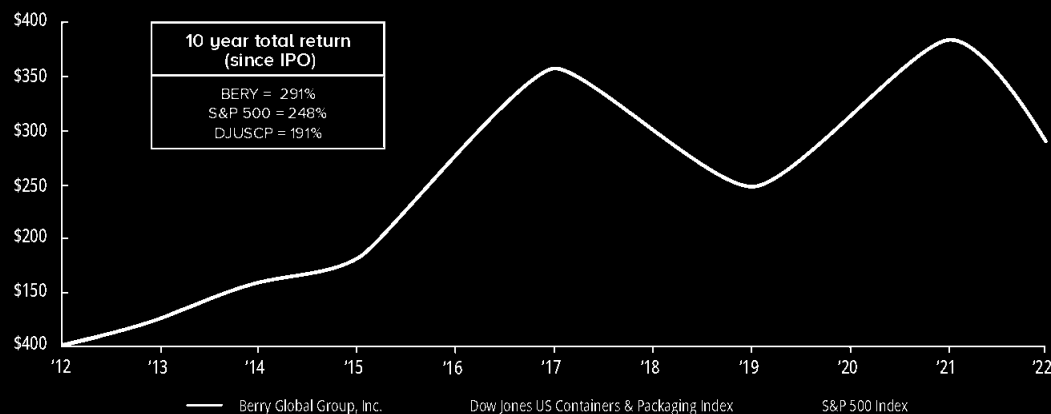
### Operating EBITDA



### Adjusted EPS



### Stock Performance\*\*





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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the Fiscal Year Ended October 1, 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 Act:

| <u>Title of Each Class</u>               | <u>Trading Symbol(s)</u> | <u>Name of Each Exchange on Which Registered</u> |
|--|--------------------------|--|
| Common Stock, \$0.01 par value per share | BERY                     | New York Stock Exchange LLC                      |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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  Small 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 has filed a report on and attestation to its management's assessment of the effectiveness of internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes  No

The aggregate market value of the common stock of the registrant held by non-affiliates was approximately \$8.0 billion as of April 2, 2022, the last business day of the registrant's most recently completed second fiscal quarter. The aggregate market value was computed using the closing sale price as reported on the New York Stock Exchange. As of November 18, 2022, there were 124.1 million shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Berry Global Group, Inc.'s Proxy Statement for its 2023 Annual Meeting of Stockholders are incorporated by reference into Part III of this report.





#### CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Information included in or incorporated by reference in this Form 10-K and other filings with the U.S. Securities and Exchange Commission (the "SEC") and the Company's 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 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.



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## **Item 1. BUSINESS**

*(In millions of dollars, except as otherwise noted)*

### **General**

Berry Global Group, Inc. (“Berry,” “we,” or the “Company”) is a leading global supplier of a broad range of innovative rigid, flexible and non-woven products. We sell our products predominantly into stable, consumer-oriented end markets, such as healthcare, personal care, and food and beverage. Our customers consist of a diverse mix of leading global, national, mid-sized regional and local specialty businesses. The size and scope of our customer network allows us to introduce new products we develop or acquire to a vast audience that is familiar with our business. For the fiscal year ended October 1, 2022 (“fiscal 2022”), no single customer represented more than 5% of net sales and our top ten customers represented 15% of net sales. We believe our manufacturing processes, manufacturing footprint and our ability to leverage our scale to reduce costs, positions us as a low-cost manufacturer relative to our competitors.

Additional financial information about our segments is provided in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the “Notes to Consolidated Financial Statements,” which are included elsewhere in this Form 10-K.

### **Segment Overview**

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

#### *Consumer Packaging International*

The Consumer Packaging International segment is a manufacturer of rigid products that primarily services non-North American markets. Product groups within the segment include Closures and Dispensing Systems, Pharmaceutical Devices and Packaging, Bottles and Canisters, Containers, and Technical Components. In fiscal 2022, Consumer Packaging International accounted for 30% of our consolidated net sales.

#### *Consumer Packaging North America*

The Consumer Packaging North America segment is a manufacturer of rigid products that primarily services North American markets. Product groups within the segment include Containers and Pails, Foodservice, Closures, Bottles and Prescription Vials, and Tubes. In fiscal 2022, Consumer Packaging North America accounted for 24% of our consolidated net sales.

#### *Engineered Materials*

The Engineered Materials segment is a manufacturer of flexible products that services primarily North American and European markets. Product groups within the segment include Stretch and Shrink Films, Converter Films, Institutional Can Liners, Food and Consumer Films, Retail Bags, and Agriculture Films. In fiscal 2022, Engineered Materials accounted for 24% of our consolidated net sales.

#### *Health, Hygiene & Specialties*

The Health, Hygiene & Specialties segment is a manufacturer of non-woven and related products that services global markets. Product groups within the segment include Healthcare, Hygiene, Specialties, and Tapes. In fiscal 2022, Health, Hygiene & Specialties accounted for 22% of our consolidated net sales.

### **Marketing, Sales, and Competition**

We reach our large and diversified customer base through a direct sales force of dedicated professionals and the strategic use of distributors. Our scale enables us to dedicate certain sales and marketing efforts to particular products or customers, when applicable, which enables us to develop expertise that we believe is valued by our customers.



The major markets in which the Company sells its products are highly competitive. Areas of competition include service, innovation, quality, and price. This competition is significant as to both the size and the number of competing firms. Competitors include but are not limited to Amcor, Silgan, Aptar, Pactiv Evergreen, 3M, and Fitesa.

## **Raw Materials**

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.

## **Patents, Trademarks and Other Intellectual Property**

We customarily seek patent and trademark protection for our products and brands while seeking to protect our proprietary know-how. While important to our business in the aggregate, sales of any one individually patented product is not considered material to any specific segment or the consolidated results.

## **Environmental and Sustainability**

We believe there will always be a leading role for Berry's product offerings due to our ability to promote customer brands by providing superior clarity, protection, design versatility, consumer safety, convenience, cost efficiency, barrier properties, and environmental performance. We collaborate with customers, suppliers, and innovators to create industry-leading solutions which offer lighter weight products, enable longer shelf-life, and protect products throughout supply chains.

Sustainability is comprehensively embedded across our business, from how we run our manufacturing operations more efficiently to the investments we are making in sustainable packaging. We believe responsible packaging is the answer to achieving less waste and that responsible packaging requires four things — innovative design, continued development of renewable and advanced raw materials, waste management infrastructure, and consumer participation. Berry is committed to responsible packaging and has (1) targeted 100% reusable, recyclable, or compostable packaging by 2025, (2) significantly increased our use of circular materials by entering into offtake agreements for both mechanically recycled and advanced recycled materials as well as expanded our own recycling operations in North America and Europe in order to meet our targeted 10% recycled content by 2025, and (3) worked to drive greater recycling rates around the world. With our global scale, deep industry experience, and strong capabilities, we are uniquely positioned to assist our customer in the design and development of more sustainable packaging.

We also work globally on continuous improvement of employee safety, energy usage, water efficiency, waste reduction, recycling and reducing our Green house Gas (GHG) emissions. Our teams focus on improving the circularity and reducing the carbon footprint of our products. We anticipate higher demand for products with lower emissions intensity where polymer resin based products are inherently well positioned since they typically have lower GHG emissions per functional unit compared to heavier alternatives such as paper, metal and glass. Additionally, there is also significant work being done on the use of recycled and bio-based content, which typically has lower associated GHG emissions compared to other virgin materials.

## **Human Capital and Employees**

### *Overview*

Berry's mission of 'Always Advancing to Protect What's Important' has never been more critical as we are proud to work alongside our customers to supply products that are essential to everyday life. We continue to prioritize the health and well-being of the communities we serve as well as our employees and their families, as our global teams remain dedicated to continually working with our business partners to ensure critical key supply chains remain uninterrupted and operational.



## *Health and Safety*

Employee safety is our number one core value. We believe when it comes to employee safety, our best should always be our standard. It is through the adherence to our global Environment, Health, and Safety principles we have been able to identify and mitigate operational risks and drive continuous improvement, resulting in an OSHA incident rate below 1.0 which is significantly lower than the industry average.

## *Talent and Development*

We seek to attract, develop and retain talent throughout the company. Our succession management strategy focuses on a structured succession framework and multiple years of performance. Our holistic approach to developing key managers and identifying future leaders includes challenging assignments, formal development plans and professional coaching. Resources to support employee development include operational programs, university partnerships, internal e-learning requirements, tuition reimbursement programs, and apprenticeships.

## *Employee Engagement*

We seek to ensure that everyone is motivated to perform every day. To further that objective, our engagement approach focuses on clear communication and recognition. We communicate through regular employee meetings, at both the corporate and operating division levels, with business and market updates and information on production, safety, quality and other operating metrics. We have many recognition-oriented awards throughout our company and conduct company-wide engagement surveys which have generally indicated high levels of engagement and trust in Berry's leadership.

## *Inclusion and Diversity*

We strive to build a safe and inclusive culture where employees feel valued and treated with respect. We believe inclusion helps drive engagement, innovation and organizational growth. Our focus to date has been on providing training for our global workforce and increasing awareness about the importance of having a culture of inclusion.

## *Ethics*

Our employees are expected to act with integrity and we maintain a Global Code of Business Ethics which is attested by every Berry employee and provides the Company's framework for ethical business. We provide targeted annual training across the globe to reinforce our commitment to ethics and drive adherence to the laws in each jurisdiction in which we operate.

## **Available Information**

We make available, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments, if any, to those reports through our internet website as soon as reasonably practicable after they have been electronically filed with the SEC. Our internet address is [www.berryglobal.com](http://www.berryglobal.com). The information contained on our website is not being incorporated herein.



## **Item 1A. RISK FACTORS**

### **Operational Risks**

#### **Global Economic Conditions, including inflation and supply chain disruptions, may negatively impact our business operations and financial results.**

Challenging current and future global economic conditions, including inflation and supply chain disruptions may negatively impact our business operations and financial results. The Russia-Ukraine conflict has increased volatility in world economies. Current global economic challenges, including relatively high inflation and supply chain constraints may continue to put pressure on our business.

When challenging economic conditions exist, our customers may delay, decrease or cancel purchases from us, and may also delay payment or fail to pay us altogether. Suppliers may have difficulty filling our orders and distributors may have difficulty getting our products to customers, which may affect our ability to meet customer demands, and result in a loss of business. Weakened global economic conditions may also result in unfavorable changes in our product prices, product mix and profit margins. Although we take measures to mitigate the impact of inflation, including through pricing actions and productivity programs, if these actions are not effective our cash flow, financial condition, and results of operations could be adversely impacted. In addition, there could be a time lag between recognizing the benefit of our mitigating actions and when the inflation occurs and there is no assurance that our mitigating measures will be able to fully mitigate the impact of inflation.

Political volatility may also contribute to the general economic conditions and regulatory uncertainty in regions in which we operate. Future unrest and changing policies could result in an adverse impact to our financial condition. Political developments can also disrupt the markets we serve and the tax jurisdictions in which we operate and may affect our business, financial condition and results of operations.

#### **Raw material inflation or shortage of available materials could harm our financial condition and results of operations.**

Raw materials are subject to price fluctuations and availability, due to external factors, such as the Russia-Ukraine conflict, weather-related events, or other supply chain challenges, which are beyond our control. Temporary industry-wide shortages of raw materials have occurred in the past, which can lead to increased raw material price volatility. Additionally, our suppliers could experience cost increases to produce raw material due to increases in carbon pricing. Historically we have been able to manage the impact of higher costs by increasing our selling prices. We have generally been well positioned to capture additional market share as our primary raw material, polymer resin, is typically a lower cost and more versatile substrate compared to alternatives. However, raw material shortages or our inability to timely pass-through increased costs to our customers may adversely affect our business, financial condition and results of operations.

#### **Weather related events could negatively impact our results of operations.**

Weather related events could adversely impact on our business and those of our customers, suppliers, and partners. Such events may have a physical impact on our facilities, inventory, suppliers, and equipment and any unplanned downtime at any of our facilities could result in unabsorbed costs that could negatively impact our results of operations for the period in which it experienced the downtime. Longer-term changes in climate patterns could alter future customer demand, impact supply chains and increase operating costs. However, any such changes are uncertain and we cannot predict the net impact from such events.

#### **We may not be able to compete successfully and our customers may not continue to purchase our products.**

We compete with multiple companies in each of our product lines on the basis of a number of considerations, including price, service, quality, product characteristics and the ability to supply products to customers in a timely manner. Our products also compete with various other substrates. Some of these competitive products are not subject to the impact of changes in resin prices, which may have a significant and negative impact on our competitive position versus substitute products. Additionally, consumer views on environmental considerations could potentially impact demand for our products that utilize fossil fuel based materials in their manufacturing. Our competitors may have financial and other resources that are substantially greater than ours and may be better able than us to withstand higher costs. Competition and product preference changes could result in our products losing market share or our



having to reduce our prices, either of which could have a material adverse effect on our business, financial condition and results of operations. In addition, since we do not have long-term arrangements with many of our customers, these competitive factors could cause our customers to shift suppliers and/or packaging material quickly.

**We may pursue and execute acquisitions or divestitures, which could adversely affect our business.**

As part of our growth strategy, we consider transactions that either complement or expand our existing business and create economic value. Transactions involve special risks, including the potential assumption of unanticipated liabilities and contingencies as well as difficulties in integrating acquired businesses or carving-out divested businesses, which may result in substantial costs, delays or other problems that could adversely affect our business, financial condition and results of operations. Furthermore, we may not realize all of the synergies we expect to achieve from our current strategic initiatives due to a variety of risks. If we are unable to achieve the benefits that we expect to achieve from our strategic initiatives, it could adversely affect our business, financial condition and results of operations.

**In the event of a catastrophic loss of one of our key manufacturing facilities, our business would be adversely affected.**

While we manufacture our products in a large number of diversified facilities and maintain insurance covering our facilities, including business interruption insurance, a catastrophic loss of the use of all or a portion of one of our key manufacturing facilities due to accident, labor issues, weather conditions, natural disaster, pandemic or otherwise, whether short or long-term, could result in future losses.

**Employee retention, labor cost inflation or the failure to renew collective bargaining agreements could disrupt our business.**

Our relations with employees under collective bargaining agreements remain satisfactory and there have been no significant work stoppages or other labor disputes during the past three years. However, we may not be able to maintain constructive relationships with labor unions or trade councils and may not be able to successfully negotiate new collective bargaining agreements on satisfactory terms in the future.

Labor is subject to cost inflation, availability and workforce participation rates, all of which could be impacted by factors beyond our control. As a result, there can be no assurance we will be able to recruit, train, assimilate, motivate and retain employees in the future. The loss of a substantial number of these employees or a prolonged labor dispute could disrupt our business and result in future losses.

**We depend on information technology systems and infrastructure to operate our business, and increased cybersecurity threats, system inadequacies, and failures could disrupt our operations, compromise customer, employee, vendor and other data which could negatively affect our business.**

We rely on the efficient and uninterrupted operation of information technology systems and networks. These systems and networks are vulnerable to increased threats and more sophisticated computer crime, energy interruptions, telecommunications failures, breakdowns, natural disasters, terrorism, war, computer malware or other malicious intrusions.

We also maintain and have access to data and information that is subject to privacy and security laws, regulations, and customer controls. Despite our efforts to protect such information, breaches, misplaced or lost data and programming damages could result in a negative impact on the business. While we have not had material system interruptions historically associated with these risks, there can be no assurance from future interruptions that could result in future losses.

## **Financial and Legal Risks**

**Our substantial indebtedness could affect our ability to meet our obligations and may otherwise restrict our activities.**

We have a significant amount of indebtedness, which requires significant interest payments. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our obligations on commercially reasonable terms, would have a material adverse effect on our business, financial condition and results of operations. Additionally, servicing the interest obligations of our existing indebtedness could limit our ability to respond to business opportunities, including growing our business through acquisitions or increased levels of capital expenditures.



**Goodwill and other intangibles represent a significant amount of our net worth, and a future write-off could result in lower reported net income and a reduction of our net worth.**

We have a substantial amount of goodwill. Future changes in market multiples, cost of capital, expected cash flows, or other external factors, may adversely affect our business and cause our goodwill to be impaired, resulting in a non-cash charge against results of operations to write off goodwill or indefinite lived intangible assets for the amount of impairment. If a future write-off is required, the charge could result in significant losses.

**Our international operations pose risks to our business that may not be present with our domestic operations.**

We are subject to foreign exchange rate risk, both transactional and translational, which may negatively affect our financial performance. Exchange rates between transactional currencies may change rapidly due to a variety of factors. Translational foreign exchange exposures result from exchange rate fluctuations in the conversion of entity functional currencies to U.S. dollars, our reporting currency, and may affect the reported value of our assets and liabilities and our income and expenses. In particular, our translational exposure may be impacted by movements in the exchange rate of the euro or the British pound sterling against the U.S. dollar.

Foreign operations are also subject to certain risks that are unique to doing business in foreign countries including shipping delays and supply chain challenges, disruption of energy, changes in applicable laws, including assessments of income and non-income related taxes, reduced protection of intellectual property, inability to readily repatriate cash to the U.S. effectively, and regulatory policies and various trade restrictions including potential changes to export taxes or countervailing and anti-dumping duties for exported products from these countries. Any of these risks could disrupt our business and result in significant losses. We are also subject to the Foreign Corrupt Practices Act and other anti-bribery and anti-corruption laws that generally bar bribes or unreasonable gifts to foreign governments or officials. We have implemented safeguards, training and policies to discourage these practices by our employees and agents. However, our existing safeguards, training and policies to assure compliance and any future improvements may prove to be less than effective and our employees or agents may engage in conduct for which we might be held responsible. If employees violate our policies, we may be subject to regulatory sanctions. Violations of these laws or regulations could result in sanctions including fines, debarment from export privileges and penalties and could adversely affect our business, financial condition and results of operations.

**Current and future environmental and other governmental requirements could adversely affect our financial condition and our ability to conduct our business.**

While we have not been required historically to make significant capital expenditures in order to comply with applicable environmental laws and regulations, we cannot predict our future capital expenditure requirements because of continually changing compliance standards and environmental technology. Furthermore, violations or contaminated sites that we do not know about (including contamination caused by prior owners and operators of such sites or newly discovered information) could result in additional compliance or remediation costs or other liabilities.

In addition, federal, state, local, and foreign governments could enact laws or regulations concerning environmental matters, such as greenhouse gas (carbon) emissions, that increase the cost of producing, or otherwise adversely affect the demand for, packaging products. Additionally, several governmental bodies in jurisdictions where we operate have introduced, or are contemplating introducing, regulatory change to address the potential impacts of changes in climate and global warming, which may have adverse impacts on our operations or financial results. We believe that any such laws promulgated to date have not had a material adverse effect on us, as we have historically been able to manage the impact of higher costs by increasing our selling prices. However, there can be no assurance that future legislation or regulation would not have a material adverse effect on us.

**Changes in tax laws or changes in our geographic mix of earnings could have a material impact on our financial condition and results of operation.**

We are subject to income and other taxes in the many jurisdictions in which we operate. Tax laws and regulations are complex and the determination of our global provision for income taxes and current and deferred tax assets and liabilities requires judgment and estimation. We are subject to routine examinations of our income tax returns, and tax authorities may disagree with our tax positions and assess additional tax. Our future income taxes could also be negatively impacted by our mix of earnings in the jurisdictions in which we operate being different than anticipated given differences in statutory tax rates in the countries in which we operate. In addition, tax policy efforts to raise global corporate tax rates could adversely impact our tax rate and subsequent tax expense.



**We may not be successful in protecting our intellectual property rights, including our unpatented proprietary know-how and trade secrets, or in avoiding claims that we infringed on the intellectual property rights of others.**

In addition to relying on patent and trademark rights, we rely on unpatented proprietary know-how and trade secrets, and employ various methods, including confidentiality agreements with employees and consultants, customers and suppliers to protect our know-how and trade secrets. However, these methods and our patents and trademarks may not afford complete protection and there can be no assurance that others will not independently develop the know-how and trade secrets or develop better production methods than us. Further, we may not be able to deter current and former employees, contractors and other parties from breaching agreements and misappropriating proprietary information and it is possible that third parties may copy or otherwise obtain and use our information and proprietary technology without authorization or otherwise infringe on our intellectual property rights. Furthermore, no assurance can be given that we will not be subject to claims asserting the infringement of the intellectual property rights of third parties seeking damages, the payment of royalties or licensing fees and/or injunctions against the sale of our products. Any such litigation could be protracted and costly and could result in significant losses.



**Item 1B. UNRESOLVED STAFF COMMENTS**

None.

**Item 2. PROPERTIES**

Our primary manufacturing facilities by geographic area were as follows:

| <b>Geographic Region</b> | <b>Total Facilities</b> | <b>Leased Facilities</b> |
|--------------------------|-------------------------|--------------------------|
| US and Canada . . . . .  | 107                     | 19                       |
| Europe . . . . .         | 119                     | 23                       |
| Rest of world . . . . .  | 41                      | 24                       |

**Item 3. LEGAL PROCEEDINGS**

Berry is party to various legal proceedings involving routine claims which are incidental to our business. Although our 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 the business, financial condition, results of operations or cash flows.

**Item 4. MINE SAFETY DISCLOSURES**

Not applicable.



PART II

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

Our common stock "BERY" is listed on the New York Stock Exchange. As of the date of this filing there were fewer than 500 active record holders of the common stock, but we estimate the number of beneficial stockholders to be much higher as a number of our shares are held by brokers or dealers for their customers in street name. During fiscal 2021 and 2022, we did not declare or pay any cash dividends on our common stock.

**Issuer Purchases of Equity Securities**

The following table summarizes the Company's repurchases of its common stock during the Quarterly Period ended October 1, 2022.

| <u>Fiscal Period</u> | <u>Total Number of Shares Purchased</u> | <u>Average Price Paid Per Share</u> | <u>Total Number of Shares Purchased as Part of Publicly Announced Programs</u> | <u>Dollar Value of Shares that May Yet be Purchased Under the Program (in millions)<sup>(a)</sup></u> |
|----------------------|---|-------------------------------------|--|---|
| July . . . . .       | 132,000                                 | \$55.00                             | 132,000  | \$407   |
| August . . . . .     | 716,963                                 | 57.13                               | 716,963  | 366   |
| September . . . . .  | 440,850                                 | 54.54                               | 440,850  | 342   |
| Total . . . . .      | <u>1,289,813</u>                        | <u>\$56.02</u>                      | <u>1,289,813</u>   | <u>\$342</u>  |

(a) All open market purchases during the quarter were made under the fiscal 2022 authorization from our board of directors to purchase up to \$1 billion of shares of common stock. (See Note 9. Stockholders' Equity and Note 12. Subsequent Events)

**Item 6. RESERVED**

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

**Outlook**

The Company is affected by general economic and industrial growth, raw material availability, cost inflation, supply chain disruptions, and general 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 continued rising 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."

**Recent Dispositions**

During fiscal 2022, the Company completed the sale of its rotational molding business, which was operated in the Consumer Packaging International segment for net proceeds of \$111 million. A pretax gain of \$8 million was recorded in fiscal 2022 within Restructuring and transaction activities on the Consolidated Statements of Income. In fiscal 2021, the rotational molding business recorded net sales of \$146 million.



## Discussion of Results of Operations for Fiscal 2022 Compared to Fiscal 2021

The Company's U.S. based results for fiscal 2022 and fiscal 2021 are based on a fifty-two and fifty-three week period, respectively. Business integration expenses consist of restructuring and impairment charges, divestiture related costs, and other business optimization costs. Tables present dollars in millions. A discussion and analysis regarding our results of operations for fiscal year 2021 compared to fiscal year 2020 can be found on Form 10-K, filed with the SEC on November 18, 2021.

### Consolidated Overview

|                          | Fiscal Year |          | \$ Change | % Change |
|--------------------------|-------------|----------|-----------|----------|
|                          | 2022        | 2021     |           |          |
| Net sales                | \$14,495    | \$13,850 | \$645     | 5%       |
| Cost of goods sold       | 12,123      | 11,352   | 771       | 7%       |
| Other operating expenses | 1,130       | 1,206    | (76)      | (6)%     |
| Operating income         | \$ 1,242    | \$ 1,292 | \$ (50)   | (4)%     |

**Net sales:** The net sales growth is primarily attributed to increased selling prices of \$1,650 million due to the pass through of inflation, partially offset by a \$420 million unfavorable impact from foreign currency, a 2% organic volume decline, a \$131 million decrease from extra shipping days in fiscal 2021, and fiscal 2021 divestiture sales of \$118 million. The volume decline is primarily attributed to supply chain disruptions, general market softness and the moderation of advantaged products related to the COVID-19 pandemic.

**Cost of goods sold:** The cost of goods sold increase is primarily attributed to product mix and inflation of \$1,618 million, partially offset by a \$352 million favorable impact from foreign currency, the 2% volume decline, extra shipping days in fiscal 2021, and fiscal 2021 divestiture cost of goods sold of \$93 million.

**Other operating expenses:** The other operating expense decrease is primarily attributed to a \$36 million impact from foreign currency, a \$22 million decrease in amortization expense and fiscal 2021 divestiture other operating expenses.

**Operating Income:** The operating income decrease is primarily attributed to a \$32 million unfavorable impact from foreign currency, a \$49 million decrease from the organic volume decline, a \$22 million decrease from extra shipping days in fiscal 2021, and fiscal 2021 divestiture operating income of \$16 million. These decreases are partially offset by a \$36 million decrease in business integration expense and a \$30 million favorable impact from price cost spread and product mix.

### Consumer Packaging International

|                  | Fiscal Year |         | \$ Change | % Change |
|------------------|-------------|---------|-----------|----------|
|                  | 2022        | 2021    |           |          |
| Net sales        | \$4,293     | \$4,242 | \$51      | 1%       |
| Operating income | \$ 346      | \$ 317  | \$ 29     | 9%       |

**Net sales:** The net sales growth is primarily attributed to increased selling prices of \$498 million due to the pass through of inflation, partially offset by a \$299 million unfavorable impact from foreign currency and fiscal 2021 divestiture sales of \$84 million.

**Operating Income:** The operating income increase is primarily attributed to a \$46 million decrease in business integration activities, a \$26 million favorable impact from price cost spread. These increases were partially offset by a \$24 million impact from foreign currency, and fiscal 2021 divestiture operating income of \$10 million.

### Consumer Packaging North America

|                  | Fiscal Year |         | \$ Change | % Change |
|------------------|-------------|---------|-----------|----------|
|                  | 2022        | 2021    |           |          |
| Net sales        | \$3,548     | \$3,141 | \$407     | 13%      |
| Operating income | \$ 338      | \$ 276  | \$ 62     | 22%      |



*Net sales:* The net sales growth is primarily attributed to increased selling prices of \$470 million due to the pass through of inflation, partially offset by a \$40 million decrease from extra shipping days in fiscal 2021.

*Operating Income:* The operating income increase is primarily attributed to a \$72 million favorable impact from price cost spread, and a \$10 million decrease in depreciation and amortization, partially offset by extra shipping days in fiscal 2021 and higher business integration expense.

### *Engineered Materials*

|                            | Fiscal Year |         | \$ Change | % Change |
|----------------------------|-------------|---------|-----------|----------|
|                            | 2022        | 2021    |           |          |
| Net sales . . . . .        | \$3,488     | \$3,309 | \$179     | 5%       |
| Operating income . . . . . | \$ 328      | \$ 301  | \$ 27     | 9%       |

*Net sales:* The net sales growth is primarily attributed to increased selling prices of \$500 million due to the pass through of inflation, partially offset by a 5% organic volume decline, a \$72 million impact from foreign currency, a \$44 million decrease from extra shipping days in fiscal 2021, and fiscal 2021 divestiture sales of \$34 million. The volume decline is primarily attributed to general market softness, product mix and supply chain disruptions.

*Operating Income:* The operating income increase is primarily attributed to a \$76 million favorable impact from price cost spread, partially offset by a \$22 million decrease from the volume decline, fiscal 2021 divestiture operating income of \$13 million and extra shipping days in fiscal 2021.

### *Health, Hygiene & Specialties*

|                            | Fiscal Year |         | \$ Change | % Change |
|----------------------------|-------------|---------|-----------|----------|
|                            | 2022        | 2021    |           |          |
| Net sales . . . . .        | \$3,166     | \$3,158 | \$ 8      | 0%       |
| Operating income . . . . . | \$ 230      | \$ 398  | \$(168)   | (42)%    |

*Net sales:* The net sales growth is primarily attributed to increased selling prices of \$180 million due to the pass through of inflation, partially offset by a 3% organic volume decline, a \$49 million impact from foreign currency, and a \$42 million decrease from extra shipping days in fiscal 2021. The volume decline is primarily attributed to the moderation of advantaged products related to the COVID-19 pandemic.

*Operating Income:* The operating income decrease is primarily attributed to a \$138 million unfavorable impact from price cost spread and negative product mix, a \$14 million decline from the volume decline, and extra shipping days in fiscal 2021.

### *Other expense, net*

|                              | Fiscal Year |      | \$ Change | % Change |
|------------------------------|-------------|------|-----------|----------|
|                              | 2022        | 2021 |           |          |
| Other expense, net . . . . . | \$22        | \$51 | \$(29)    | (57)%    |

The Other expense decrease is primarily attributed to foreign currency changes related to the remeasurement of non-operating intercompany balances and debt extinguishment expense in fiscal 2021.

### *Interest expense, net*

|                                 | Fiscal Year |       | \$ Change | % Change |
|---------------------------------|-------------|-------|-----------|----------|
|                                 | 2022        | 2021  |           |          |
| Interest expense, net . . . . . | \$286       | \$336 | \$(50)    | (15)%    |

The interest expense decrease is primarily the result of foreign currency changes and repayments on long-term borrowings and refinancing activities in fiscal 2021.



## *Income tax expense*

|                              | <u>Fiscal Year</u> |             | <u>\$ Change</u> | <u>% Change</u> |
|------------------------------|--------------------|-------------|------------------|-----------------|
|                              | <u>2022</u>        | <u>2021</u> |                  |                 |
| Income tax expense . . . . . | \$168              | \$172       | \$(4)            | (2)%            |

Our effective tax rate for fiscal 2022 was 18% and was positively impacted by 2% from a deferred rate revalue, 2% from federal and state tax credits, and 2% from lapse in uncertain tax positions. These favorable items were partially offset by other discrete items. See Note 6. Income Taxes.

## *Comprehensive Income*

|                                | <u>Fiscal Year</u> |             | <u>\$ Change</u> | <u>% Change</u> |
|--------------------------------|--------------------|-------------|------------------|-----------------|
|                                | <u>2022</u>        | <u>2021</u> |                  |                 |
| Comprehensive Income . . . . . | \$659              | \$988       | \$(329)          | (33)%           |

The decrease in comprehensive income is primarily attributed to a \$425 million unfavorable change in currency translation, partially offset by a \$77 million favorable change in the fair value of interest rate hedges and a \$33 million increase in net income. Currency translation losses 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, British pound sterling, and Chinese renminbi 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 income (loss). The change in fair value of these instruments in fiscal 2022 versus fiscal 2021 is primarily attributed to a change in the forward interest curve 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 our business, (ii) the geographic location of our liquidity needs, and (iii) the cost to access international cash balances. We have a \$1,050 million asset-based revolving line of credit that matures in May 2024. At the end of fiscal 2022, the Company had no outstanding balance on the revolving credit facility. The Company was in compliance with all covenants at the end of fiscal 2022. See Note 3. Long-Term Debt.

### *Cash Flows from Operating Activities*

Net cash provided by operating activities decreased \$17 million from fiscal 2021 primarily attributed to working capital inflation, partially offset by derivatives settlements.

### *Cash Flows from Investing Activities*

Net cash used in investing activities decreased \$28 million from fiscal 2021 primarily attributed to the settlement of net investment hedges, partially offset by fewer proceeds for the divestiture of business compared to fiscal 2021.

### *Cash Flows from Financing Activities*

Net cash used in financing activities decreased \$37 million from fiscal 2021 primarily attributed to lower net repayments on long-term borrowings, partially offset by fiscal 2022 repurchases of common stock.

### *Dividends*

In November 2022, the Company's Board of Directors authorized a quarterly cash dividend of \$0.25 per share (See Note 12. Subsequent Events).

### *Share Repurchases*

During fiscal 2022, the Company repurchased approximately 12.2 million shares for \$709 million. The Company did not have any share repurchases in fiscal 2021 or 2020. As of October 1, 2022, authorized share repurchases of



\$342 million remained available to the Company under the prior Board authorization. In November 2022, the Board approved an additional \$700 million in authorized share repurchases (See Note 12. Subsequent Events).

### *Free Cash Flow*

We define “free cash flow” as cash flow from operating activities less net additions to property, plant and equipment. Based on our definition, our consolidated free cash flow is summarized as follows:

|   | <u>Fiscal years ended</u>  |                            |
|---|----------------------------|----------------------------|
|   | <u>October 1,<br/>2022</u> | <u>October 2,<br/>2021</u> |
| Cash flow from operating activities . . . . .             | <u>\$1,563</u>             | \$1,580                    |
| Additions to property, plant and equipment, net . . . . . | <u>(687)</u>               | (676)                      |
| Free cash flow . . . . .                                  | <u>\$ 876</u>              | <u>\$ 904</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. Free cash flow is not a generally accepted accounting principles (“GAAP”) financial measure and should not be considered as an alternative to any other measure determined in accordance with GAAP.

### *Liquidity Outlook*

At the end of fiscal 2022, our cash balance was \$1,410 million, of which approximately 50% was 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. Our unremitted foreign earnings were \$1.7 billion at the end of fiscal 2022. The computation of the deferred tax liability associated with unremitted earnings is not practicable.

### ***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 the 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 the 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.

|   | <u>Year Ended<br/>October 1, 2022</u> |
|---|---------------------------------------|
| Net sales . . . . .                           | \$7,654                               |
| Gross profit . . . . .                        | 1,581                                 |
| Earnings from continuing operations . . . . . | 506                                   |
| Net income <sup>(a)</sup> . . . . .           | \$ 506                                |

(a) Includes \$39 million of income associated with intercompany activity with non-guarantor subsidiaries.

|                                  | <u>October 1, 2022</u> | <u>October 2, 2021</u> |
|----------------------------------|------------------------|------------------------|
| <b>Assets</b>                    |                        |                        |
| Current assets . . . . .         | \$ 2,432               | \$ 2,293               |
| Noncurrent assets . . . . .      | 6,137                  | 5,979                  |
| <b>Liabilities</b>               |                        |                        |
| Current liabilities . . . . .    | \$ 1,536               | \$ 1,533               |
| Intercompany payable . . . . .   | 634                    | 629                    |
| Noncurrent liabilities . . . . . | 10,630                 | 11,083                 |

**Critical Accounting Policies and Estimates**

We disclose those accounting policies that we consider to be significant in determining the amounts to be utilized for communicating our consolidated financial position, results of operations and cash flows in the first note to our consolidated financial statements included elsewhere herein. Our discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of financial statements in conformity with these principles requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates under different assumptions or conditions.

*Pensions.* The accounting for our pension plans requires us to recognize the overfunded or underfunded status of the pension plans on our balance sheet. We believe that the accounting estimates related to our pension plans are critical accounting estimates because they are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions and contracted benefit changes. See Note 1. Basis of Presentation and Summary of Significant Accounting Policies and Note 7. Retirement Plans.

*Deferred Taxes and Effective Tax Rates.* We estimate the effective tax rate (“ETR”) and associated liabilities or assets for each of our legal entities in accordance with authoritative guidance. We utilize tax planning to minimize or defer tax liabilities to future periods. In recording ETRs and related liabilities and assets, we rely upon estimates, which are based upon our interpretation of U.S. and local tax laws as they apply to our legal entities and our overall tax structure. Audits by local tax jurisdictions, including the U.S. Government, could yield different interpretations from our own and cause the Company to owe more taxes than originally recorded. See Note 1. Basis of Presentation and Summary of Significant Accounting Policies and Note 6. Income Taxes.

**Item 7A. 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. As of October 1, 2022, 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 borrowings outstanding. Borrowings under our senior secured credit facilities bear interest at a rate equal to an applicable margin plus LIBOR. The applicable margin for LIBOR rate borrowings under the revolving credit facility ranges from 1.25% to 1.50%, and the margin for the term loans is 1.75% per annum. As of October 1, 2022, the LIBOR rate of approximately 3.14% 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 manage interest rate fluctuations 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 4. Financial Instruments and Fair Value Measurements)

*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, and Chinese renminbi. 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 an \$18 million unfavorable impact on fiscal 2022 Net income. (See Note 4. Financial Instruments and Fair Value Measurements)



## **Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

### **Index to Financial Statements**

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| Reports of Independent Registered Public Accounting Firm (PCAOB ID 42) . . . . .                    | 21          |
| Consolidated Statements of Income and Comprehensive Income for fiscal 2022, 2021 and 2020 . . . . . | 24          |
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### **Index to Financial Statement Schedules**

All schedules have been omitted because they are not applicable or not required or because the required information is included in the consolidated financial statements or notes thereto.

## **Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

### **Item 9A. CONTROLS AND PROCEDURES**

#### ***Evaluation of disclosure controls and procedures***

We maintain "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In connection with the preparation of this Form 10-K, management evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of October 1, 2022. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of October 1, 2022.

#### ***Management's Report on Internal Controls over Financial Reporting***

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision and with the participation of our management, the Company conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's internal controls over financial reporting were effective as of October 1, 2022.

The effectiveness of our internal control over financial reporting as of October 1, 2022, has been audited by the Company's independent registered public accounting firm, as stated in their report, which is included herein.

#### ***Changes in Internal Controls over Financial Reporting***

There were no changes in our internal control over financial reporting that occurred during the quarter ended October 1, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### **Item 9B. OTHER INFORMATION**

None.

### **Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

None.



### PART III

#### **Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

Except as set forth below, the information required by this Item is incorporated herein by reference to our definitive Proxy Statement to be filed in connection with the 2023 Annual Meeting of Stockholders.

We have a Global Code of Business Ethics that applies to all directors and employees, including our Chief Executive Officer and senior financial officers. We also have adopted a Supplemental Code of Ethics, which is in addition to the standards set by our Global Code of Business Ethics, in order to establish a higher level of expectation for the most senior leaders of the Company. Our Global Code of Business Ethics and Supplemental Code of Ethics can be obtained, free of charge, by contacting our corporate headquarters or can be obtained from the Corporate Governance section of the Investors page on the Company's internet site. In the event that we make changes in, or provide waivers from, the provision of the Code of Business Ethics that the SEC requires us to disclose, we will disclose these events in the corporate governance section of our website within four business days following the date of such amendment or waiver.

#### **Item 11. EXECUTIVE COMPENSATION**

The information required by this Item is incorporated herein by reference to our definitive Proxy Statement to be filed in connection with the 2023 Annual Meeting of Stockholders.

#### **Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The information required by this Item, is incorporated herein by reference to our definitive Proxy Statement to be filed in connection with the 2023 Annual Meeting of Stockholders.

#### **Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE**

The information required by this Item is incorporated herein by reference to our definitive Proxy Statement to be filed in connection with the 2023 Annual Meeting of Stockholders.

#### **Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The information required by this Item is incorporated herein by reference to our definitive Proxy Statement to be filed in connection with the 2023 Annual Meeting of Stockholders.



**PART IV**

**Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

1. Financial Statements

The financial statements listed under Item 8 are filed as part of this report.

2. Financial Statement Schedules

Schedules have been omitted because they are either not applicable or the required information has been disclosed in the financial statements or notes thereto.

3. Exhibits

The exhibits listed on the Exhibit Index immediately following the signature page of this annual report are filed as part of this report.

**Item 16. FORM 10-K SUMMARY**

None.



## Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Berry Global Group, Inc.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Berry Global Group, Inc. (the Company) as of October 1, 2022 and October 2, 2021, the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended October 1, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at October 1, 2022 and October 2, 2021, and the results of its operations and its cash flows for each of the three years in the period ended October 1, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of October 1, 2022, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated November 18, 2022 expressed an unqualified opinion thereon.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosure to which it relates.

#### *United Kingdom Defined Benefit Pension Obligation*

##### *Description of the Matter*

At October 1, 2022 the aggregate United Kingdom (UK) defined benefit pension obligation was \$480 million and exceeded the fair value of pension plan assets, resulting in an underfunded defined benefit pension obligation. As disclosed in Notes 1 and 7 to the consolidated financial statements, the Company recognizes the overfunded or underfunded status of its pension plans in the consolidated balance sheet. The obligations for these plans are actuarially determined and affected by assumptions, including discount rates and mortality rates.

Auditing the UK defined benefit pension obligation is complex and required the involvement of our actuarial specialists due to the highly judgmental nature of actuarial assumptions (e.g., discount rates and mortality rates) used in the measurement process. These assumptions have a significant effect on the projected benefit obligation.



*How We Addressed the Matter in Our Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that address the measurement and valuation of the UK defined benefit pension obligation. This included management's review of the UK defined benefit pension obligation calculations and the significant actuarial assumptions used by management.

To test the UK defined benefit pension obligation, we performed audit procedures that included, among others, evaluating the methodology used and the significant actuarial assumptions described above. We involved our actuarial specialists to assist with our audit procedures. We compared the actuarial assumptions used by management to historical trends and evaluated the change in the defined benefit pension obligation from prior year due to the change in service cost, interest cost, actuarial gains and losses, benefit payments, contributions and other activities. In addition, we evaluated management's methodology for determining the discount rate that reflects the maturity and duration of the benefit payments and is used to measure the defined benefit pension obligation. As part of this assessment, we compared management's selected discount rate to an independently developed range of reasonable discount rates. To evaluate the mortality rate assumption, we assessed whether the information is consistent with publicly available information, and whether any market data adjusted for entity-specific factors were applied.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1991.

Indianapolis, Indiana  
November 18, 2022



**Report of Independent Registered Public Accounting Firm**

To the Stockholders and the Board of Directors of Berry Global Group, Inc.

**Opinion on Internal Control over Financial Reporting**

We have audited Berry Global Group, Inc.'s internal control over financial reporting as of October 1, 2022, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Berry Global Group, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of October 1, 2022, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of October 1, 2022 and October 2, 2021, the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended October 1, 2022, and the related notes and our report dated November 18, 2022 expressed an unqualified opinion thereon.

**Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

**Definition and Limitations of Internal Control Over Financial Reporting**

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Indianapolis, Indiana  
November 18, 2022



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

|  | Fiscal years ended |                    |                       |
|--|--------------------|--------------------|-----------------------|
|  | October 1,<br>2022 | October 2,<br>2021 | September 26,<br>2020 |
| Net sales . . . . .                                | \$14,495           | \$13,850           | \$11,709              |
| Costs and expenses:                                |                    |                    |                       |
| Cost of goods sold . . . . .                       | 12,123             | 11,352             | 9,301                 |
| Selling, general and administrative . . . . .      | 850                | 867                | 850                   |
| Amortization of intangibles . . . . .              | 257                | 288                | 300                   |
| Restructuring and transaction activities . . . . . | 23                 | 51                 | 79                    |
| Operating income . . . . .                         | 1,242              | 1,292              | 1,179                 |
| Other expense . . . . .                            | 22                 | 51                 | 31                    |
| Interest expense . . . . .                         | 286                | 336                | 435                   |
| Income before income taxes . . . . .               | 934                | 905                | 713                   |
| Income tax expense . . . . .                       | 168                | 172                | 154                   |
| Net income . . . . .                               | <u>\$ 766</u>      | <u>\$ 733</u>      | <u>\$ 559</u>         |
| Net income per share (see Note 11):                |                    |                    |                       |
| Basic . . . . .                                    | \$ 5.87            | \$ 5.45            | \$ 4.22               |
| Diluted . . . . .                                  | \$ 5.77            | \$ 5.30            | \$ 4.14               |

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

|   | Fiscal years ended |                    |                       |
|---|--------------------|--------------------|-----------------------|
|   | October 1,<br>2022 | October 2,<br>2021 | September 26,<br>2020 |
| Net income . . . . .                          | \$ 766             | \$733              | \$ 559                |
| Currency translation . . . . .                | (301)              | 124                | 1                     |
| Pension and postretirement benefits . . . . . | 35                 | 49                 | (60)                  |
| Derivative instruments . . . . .              | 159                | 82                 | (106)                 |
| Other comprehensive (loss) income . . . . .   | (107)              | 255                | (165)                 |
| Comprehensive income . . . . .                | <u>\$ 659</u>      | <u>\$988</u>       | <u>\$ 394</u>         |

*See notes to consolidated financial statements.*



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

|  | <u>October 1,<br/>2022</u> | <u>October 2,<br/>2021</u> |
|--|----------------------------|----------------------------|
| <b>Assets</b>  |                            |                            |
| Current assets:  |                            |                            |
| Cash and cash equivalents . . . . .                                  | \$ 1,410                   | \$ 1,091                   |
| Accounts receivable . . . . .  | 1,777                      | 1,879                      |
| Inventories . . . . .  | 1,802                      | 1,907                      |
| Prepaid expenses and other current assets . . . . .                  | 175                        | 217                        |
| Total current assets . . . . .                                       | <u>5,164</u>               | <u>5,094</u>               |
| Property, plant and equipment . . . . .                              | 4,342                      | 4,677                      |
| Goodwill and intangible assets . . . . .                             | 6,685                      | 7,434                      |
| Right-of-use assets . . . . .  | 521                        | 562                        |
| Other assets . . . . .   | 244                        | 115                        |
| Total assets . . . . .   | <u>\$16,956</u>            | <u>\$17,882</u>            |
| <b>Liabilities and Stockholders' Equity</b>                          |                            |                            |
| Current liabilities:   |                            |                            |
| Accounts payable . . . . .   | \$ 1,795                   | \$ 2,041                   |
| Accrued employee costs . . . . .                                     | 253                        | 336                        |
| Other current liabilities . . . . .                                  | 783                        | 788                        |
| Current portion of long-term debt . . . . .                          | 13                         | 21                         |
| Total current liabilities . . . . .                                  | <u>2,844</u>               | <u>3,186</u>               |
| Long-term debt . . . . .   | 9,242                      | 9,439                      |
| Deferred income taxes . . . . .                                      | 707                        | 568                        |
| Employee benefit obligations . . . . .                               | 160                        | 276                        |
| Operating lease liabilities . . . . .                                | 429                        | 466                        |
| Other long-term liabilities . . . . .                                | 378                        | 767                        |
| Total liabilities . . . . .  | <u>13,760</u>              | <u>14,702</u>              |
| Stockholders' equity:  |                            |                            |
| Common stock (124.2 and 135.5 shares issued, respectively) . . . . . | 1                          | 1                          |
| Additional paid-in capital . . . . .                                 | 1,177                      | 1,134                      |
| Retained earnings . . . . .  | 2,421                      | 2,341                      |
| Accumulated other comprehensive loss . . . . .                       | (403)                      | (296)                      |
| Total stockholders' equity . . . . .                                 | <u>3,196</u>               | <u>3,180</u>               |
| Total liabilities and stockholders' equity . . . . .                 | <u>\$16,956</u>            | <u>\$17,882</u>            |

*See notes to consolidated financial statements.*



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

|  | Fiscal years ended |                    |                       |
|--|--------------------|--------------------|-----------------------|
|  | October 1,<br>2022 | October 2,<br>2021 | September 26,<br>2020 |
| <b>Cash Flows from Operating Activities:</b>                     |                    |                    |                       |
| Net income . . . . .   | \$ 766             | \$ 733             | \$ 559                |
| Adjustments to reconcile net cash from operating activities:     |                    |                    |                       |
| Depreciation . . . . .   | 562                | 566                | 545                   |
| Amortization of intangibles . . . . .                            | 257                | 288                | 300                   |
| Non-cash interest expense . . . . .                              | 6                  | 32                 | 27                    |
| Share-based compensation expense . . . . .                       | 39                 | 40                 | 33                    |
| Deferred income tax . . . . .                                    | (48)               | (73)               | (96)                  |
| Other non-cash operating activities, net . . . . .               | (22)               | 49                 | 42                    |
| Settlement of derivatives . . . . .                              | 201                | —                  | 11                    |
| Changes in operating assets and liabilities:                     |                    |                    |                       |
| Accounts receivable . . . . .                                    | (86)               | (331)              | 49                    |
| Inventories . . . . .  | (3)                | (639)              | 48                    |
| Prepaid expenses and other assets . . . . .                      | 11                 | (30)               | (12)                  |
| Accounts payable and other liabilities . . . . .                 | (120)              | 945                | 24                    |
| Net cash from operating activities . . . . .                     | <u>1,563</u>       | <u>1,580</u>       | <u>1,530</u>          |
| <b>Cash Flows from Investing Activities:</b>                     |                    |                    |                       |
| Additions to property, plant and equipment, net . . . . .        | (687)              | (676)              | (583)                 |
| Divestiture of businesses . . . . .                              | 128                | 165                | —                     |
| Acquisition of business and purchase price derivatives . . . . . | —                  | —(14)              | —                     |
| Settlement of net investment hedges . . . . .                    | 76                 | —                  | 281                   |
| Net cash from investing activities . . . . .                     | <u>(483)</u>       | <u>(511)</u>       | <u>(316)</u>          |
| <b>Cash Flows from Financing Activities:</b>                     |                    |                    |                       |
| Proceeds from long-term borrowings . . . . .                     | —                  | 2,716              | 1,202                 |
| Repayment of long-term borrowings . . . . .                      | (22)               | (3,496)            | (2,436)               |
| Proceeds from issuance of common stock . . . . .                 | 27                 | 60                 | 30                    |
| Repurchase of common stock . . . . .                             | (709)              | —                  | —                     |
| Debt financing costs . . . . .                                   | —                  | (21)               | (16)                  |
| Net cash from financing activities . . . . .                     | <u>(704)</u>       | <u>(741)</u>       | <u>(1,220)</u>        |
| Effect of currency translation on cash . . . . .                 | (57)               | 13                 | 6                     |
| Net change in cash and cash equivalents . . . . .                | <u>319</u>         | <u>341</u>         | <u>—</u>              |
| Cash and cash equivalents at beginning of period . . . . .       | <u>1,091</u>       | <u>750</u>         | <u>750</u>            |
| Cash and cash equivalents at end of period . . . . .             | <u>\$1,410</u>     | <u>\$ 1,091</u>    | <u>\$ 750</u>         |

*See notes to consolidated financial statements.*



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

|  | Common<br>Stock | Additional<br>Paid-in<br>Capital | Accumulated<br>Other<br>Comprehensive<br>Loss | Retained<br>Earnings | Total   |
|--|-----------------|----------------------------------|---|----------------------|---------|
| Balance at September 28, 2019          | \$ 1            | \$ 949                           | \$(386)                                       | \$1,054              | \$1,618 |
| Net income                             | —               | —                                | —   | 559                  | 559     |
| Other comprehensive loss               | —               | —                                | (165)   | —                    | (165)   |
| Share-based compensation               | —               | 33                               | —   | —                    | 33      |
| Proceeds from issuance of common stock | —               | 30                               | —   | —                    | 30      |
| Acquisition <sup>(a)</sup>             | —               | 22                               | —   | —                    | 22      |
| Adoption of ASC 842                    | —               | —                                | —   | (5)                  | (5)     |
| Balance at September 26, 2020          | \$ 1            | \$1,034                          | \$(551)                                       | \$1,608              | \$2,092 |
| Net income                             | —               | —                                | —   | 733                  | 733     |
| Other comprehensive income             | —               | —                                | 255   | —                    | 255     |
| Share-based compensation               | —               | 40                               | —   | —                    | 40      |
| Proceeds from issuance of common stock | —               | 60                               | —   | —                    | 60      |
| Balance at October 2, 2021             | \$ 1            | \$1,134                          | \$(296)                                       | \$2,341              | \$3,180 |
| Net income                             | —               | —                                | —   | 766                  | 766     |
| Other comprehensive loss               | —               | —                                | (107)   | —                    | (107)   |
| Share-based compensation               | —               | 39                               | —   | —                    | 39      |
| Proceeds from issuance of common stock | —               | 27                               | —   | —                    | 27      |
| Common stock repurchased and retired   | —               | (23)                             | —   | (686)                | (709)   |
| Balance at October 1, 2022             | \$ 1            | \$1,177                          | \$(403)                                       | \$2,421              | \$3,196 |

(a) Represents noncontrolling interest

*See notes to consolidated financial statements.*



## **Berry Global Group, Inc.**

### **Notes to Consolidated Financial Statements** (in millions of dollars, except as otherwise noted)

#### **1. Basis of Presentation and Summary of Significant Accounting Policies**

##### **Basis of Presentation**

Berry Global Group, Inc.'s ("Berry," "we," or the "Company") consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") pursuant to the rules and regulations of the Securities and Exchange Commissions. Periods presented in these financial statements include fiscal periods ending October 1, 2022 ("fiscal 2022"), October 2, 2021 ("fiscal 2021"), and September 26, 2020 ("fiscal 2020"). The Company's U.S. based results for fiscal 2022 and fiscal 2020 are based on a fifty-two week period. Fiscal 2021 was based on a fifty-three week period. The Company has evaluated subsequent events through the date the financial statements were issued.

The consolidated financial statements include the accounts of Berry and its subsidiaries, all of which includes our wholly owned and majority owned subsidiaries. The Company has certain foreign subsidiaries that report on a calendar period basis which we consolidate into our respective fiscal period. Intercompany accounts and transactions have been eliminated in consolidation.

##### **Revenue Recognition 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 sources of variable consideration are 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 \$103 million and \$104 million at October 1, 2022 and October 2, 2021, 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. See Note 10. Segment and Geographic Data.

Accounts receivable are presented net of allowance for credit losses of \$18 million and \$21 million at October 1, 2022 and October 2, 2021, respectively. 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 trade receivables, net 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 transfer of receivables for all programs were not material for any of the periods presented.

##### **Research and Development**

Research and development costs are expensed when incurred. The Company incurred research and development expenditures of \$81 million, \$90 million, and \$79 million in fiscal 2022, 2021, and 2020, respectively.

##### **Share-Based Compensation**

The Company recognized total share-based compensation expense of \$39 million, \$40 million, and \$33 million for fiscal 2022, 2021, and 2020, respectively. The share-based compensation plan is more fully described in Note 9. Stockholders' Equity.



## Foreign Currency

For the non-U.S. subsidiaries that account in a functional currency other than U.S. dollars, assets and liabilities are translated into U.S. dollars using period-end exchange rates. Sales and expenses are translated at the average exchange rates in effect during the period. Foreign currency translation gains and losses are included as a component of Accumulated other comprehensive loss within Stockholders' equity. Gains and losses resulting from foreign currency transactions are included in the Consolidated Statements of Income.

## Cash and Cash Equivalents

All highly liquid investments purchased with a maturity of three months or less from the time of purchase are considered to be cash equivalents.

## Inventories

Inventories are stated at the lower of cost or net realizable value and are valued using the first-in, first-out method. Management periodically reviews inventory balances, using recent and future expected sales to identify slow-moving and/or obsolete items. The cost of spare parts is charged to cost of goods sold when purchased. We evaluate our reserve for inventory obsolescence on a quarterly basis and review inventory on-hand to determine future salability. We base our determinations on the age of the inventory and the experience of our personnel. We reserve inventory that we deem to be not salable in the quarter in which we make the determination. We believe, based on past history and our policies and procedures, that our net inventory is salable. Inventory as of fiscal 2022 and 2021 was:

|                          | <u>2022</u>    | <u>2021</u>    |
|--------------------------|----------------|----------------|
| Inventories:             |                |                |
| Finished goods . . . . . | \$1,010        | \$ 960         |
| Raw materials . . . . .  | 792            | 947            |
|                          | <u>\$1,802</u> | <u>\$1,907</u> |

## Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation is computed primarily by the straight-line method over the estimated useful lives of the assets ranging from 15 to 40 years for buildings and improvements, 2 to 20 years for machinery, equipment, and tooling, and over the term of the agreement for capital leases. Leasehold improvements are depreciated over the shorter of the useful life of the improvement or the lease term. Repairs and maintenance costs are charged to expense as incurred. Property, plant and equipment as of fiscal 2022 and 2021 was:

|  | <u>2022</u>     | <u>2021</u>     |
|--|-----------------|-----------------|
| Property, plant and equipment:                   |                 |                 |
| Land, buildings and improvements . . . . .       | \$ 1,602        | \$ 1,699        |
| Equipment and construction in progress . . . . . | 6,916           | 6,800           |
|  | <u>8,518</u>    | 8,499           |
| Less accumulated depreciation . . . . .          | <u>(4,176)</u>  | <u>(3,822)</u>  |
|  | <u>\$ 4,342</u> | <u>\$ 4,677</u> |

## Long-lived Assets

Long-lived assets, including property, plant and equipment and definite lived intangible assets are reviewed for impairment in accordance with ASC 360, "Property, Plant and Equipment," whenever facts and circumstances indicate that the carrying amount may not be recoverable. Specifically, this process involves comparing an asset's carrying value to the estimated undiscounted future cash flows the asset is expected to generate over its remaining life. If this process were to result in the conclusion that the carrying value of a long-lived asset would not be recoverable, a write-down of the asset to fair value would be recorded through a charge to operations.



## Goodwill

The changes in the carrying amount of goodwill by reportable segment are as follows:

|   | Consumer<br>Packaging<br>International | Consumer<br>Packaging<br>North<br>America | Engineered<br>Materials | Health,<br>Hygiene &<br>Specialties | Total          |
|---|--|---|-------------------------|-------------------------------------|----------------|
| Balance as of fiscal 2020               | \$1,999                                | \$1,540                                   | \$700                   | \$934                               | \$5,173        |
| Foreign currency translation adjustment | 36                                     | 1   | (1)                     | 2                                   | 38             |
| Dispositions                            | (19)                                   | —   | —                       | —                                   | (19)           |
| Balance as of fiscal 2021               | \$2,016                                | \$1,541                                   | \$699                   | \$936                               | \$5,192        |
| Foreign currency translation adjustment | (250)                                  | (1)                                       | (37)                    | (18)                                | (306)          |
| Dispositions                            | (54)                                   | —   | —                       | —                                   | (54)           |
| Balance as of fiscal 2022               | <u>\$1,712</u>                         | <u>\$1,540</u>                            | <u>\$662</u>            | <u>\$918</u>                        | <u>\$4,832</u> |

In fiscal year 2022, the Company completed a qualitative analysis to evaluate impairment of goodwill and concluded that it was more likely than not that the fair value for each reporting unit exceeded the carrying amount. We reached this conclusion based on the strong valuations within the packaging industry and operating results of our reporting units, in addition to leveraging the quantitative test performed in fiscal 2020. As a result of our annual impairment evaluations the Company concluded that no impairment existed in fiscal 2022.

## Deferred Financing Fees

Deferred financing fees are amortized to interest expense using the effective interest method over the lives of the respective debt agreements. Pursuant to ASC 835-30, the Company presents \$60 million and \$77 million as of fiscal 2022 and fiscal 2021, respectively, of debt issuance and deferred financing costs on the balance sheet as a deduction from the carrying amount of the related debt liability, instead of a deferred charge.

## Intangible Assets

The changes in the carrying amount of intangible assets are as follows:

|   | Customer<br>Relationships | Trademarks   | Other<br>Intangibles | Accumulated<br>Amortization | Total          |
|---|---------------------------|--------------|----------------------|-----------------------------|----------------|
| Balance as of fiscal 2020               | \$3,323                   | \$522        | \$129                | \$(1,477)                   | \$2,497        |
| Foreign currency translation adjustment | 32                        | 4            | (1)                  | (2)                         | 33             |
| Amortization expense                    | —                         | —            | —                    | (288)                       | (288)          |
| Netting of fully amortized intangibles  | (26)                      | (1)          | (6)                  | 33                          | —              |
| Balance as of fiscal 2021               | \$3,329                   | \$525        | \$122                | \$(1,734)                   | \$2,242        |
| Foreign currency translation adjustment | (172)                     | (31)         | (1)                  | 66                          | (138)          |
| Amortization expense                    | —                         | —            | —                    | (257)                       | (257)          |
| Additions                               | —                         | —            | 6                    | —                           | 6              |
| Balance as of fiscal 2022               | <u>\$3,157</u>            | <u>\$494</u> | <u>\$127</u>         | <u>\$(1,925)</u>            | <u>\$1,853</u> |

Customer relationships are being amortized using an accelerated amortization method which corresponds with the customer attrition rates used in the initial valuation of the intangibles over the estimated life of the relationships which range from 5 to 17 years. Definite lived trademarks are being amortized using the straight-line method over the estimated life of the assets which are not more than 15 years. Other intangibles, which include technology and licenses, are being amortized using the straight-line method over the estimated life of the assets which range from 5 to 14 years. The Company has trademarks that total \$247 million that are indefinite lived and we test annually for impairment on the first day of the fourth quarter. We completed the annual impairment test of our indefinite lived trade names utilizing the qualitative method in 2022 and 2021 and the relief from royalty method in fiscal 2020 and noted no impairment.



Future amortization expense for definite lived intangibles as of fiscal 2022 for the next five fiscal years is \$232 million, \$220 million, \$207 million, \$194 million, and \$161 million each year for fiscal years ending 2023, 2024, 2025, 2026, and 2027, respectively.

## Insurable Liabilities

The Company records liabilities for the self-insured portion of workers' compensation, health, product, general and auto liabilities. The determination of these liabilities and related expenses is dependent on claims experience. For most of these liabilities, claims incurred but not yet reported are estimated based upon historical claims experience.

## 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. See Note 5. Commitments, Leases and Contingencies.

At October 1, 2022, annual lease commitments were as follows:

| <u>Fiscal Year</u>                                  | <u>Operating Leases</u> | <u>Finance Leases</u> |
|---|-------------------------|-----------------------|
| 2023 . . . . .                                      | \$ 111                  | \$11                  |
| 2024 . . . . .                                      | 96                      | 9                     |
| 2025 . . . . .                                      | 85                      | 6                     |
| 2026 . . . . .                                      | 75                      | 8                     |
| 2027 . . . . .                                      | 65                      | 1                     |
| Thereafter . . . . .                                | <u>205</u>              | <u>3</u>              |
| <b>Total lease payments . . . . .</b>               | <b>637</b>              | <b>38</b>             |
| Less: Interest . . . . .                            | <u>(100)</u>            | <u>(5)</u>            |
| <b>Present value of lease liabilities . . . . .</b> | <b><u>\$ 537</u></b>    | <b><u>\$33</u></b>    |

## Income Taxes

The Company accounts for income taxes under the asset and liability approach, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequence of events that have been recognized in the Company's financial statements or income tax returns. Income taxes are recognized during the period in which the underlying transactions are recorded. Deferred taxes, with the exception of non-deductible goodwill, are provided for temporary differences between amounts of assets and liabilities as recorded for financial reporting purposes and such amounts as measured by tax laws. If the Company determines that a deferred tax asset arising from temporary differences is not likely to be utilized, the Company will establish a valuation allowance against that asset to record it at its expected realizable value. The Company recognizes uncertain tax positions when it is more likely than not that the tax position will be sustained upon examination by relevant taxing authorities, based on the technical merits of the position. The amount recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. The Company's effective tax rate is dependent on many factors including: the impact of enacted tax laws in jurisdictions in which the Company operates; the amount of earnings by jurisdiction, due to varying tax rates in each country; and the Company's ability to utilize foreign tax credits related to foreign taxes paid on foreign earnings that will be remitted to the U.S.

## Comprehensive Income (Loss)

Comprehensive income (loss) is comprised of net income and other comprehensive income (loss). Other comprehensive income (loss) includes net unrealized gains or losses resulting from currency translations of foreign subsidiaries, changes in the value of our derivative instruments and adjustments to the pension liability.



The accumulated balances related to each component of other comprehensive income (loss), net of tax before reclassifications were as follows:

|   | Currency<br>Translation | Defined<br>Benefit<br>Pension and<br>Retiree<br>Health<br>Benefit<br>Plans | Derivative<br>Instruments | Accumulated<br>Other<br>Comprehensive<br>Loss |
|---|-------------------------|--|---------------------------|---|
| Balance as of fiscal 2019 . . . . .   | \$(279)                 | \$ (56)  | \$ (51)                   | \$(386)                                       |
| Other comprehensive income (loss) . . . . .   | 1                       | 3  | (137)                     | (133)   |
| Net amount reclassified from accumulated other<br>comprehensive income (loss) . . . . . | —                       | (63)   | 31                        | (32)  |
| Balance as of fiscal 2020 . . . . .   | \$(278)                 | \$(116)  | \$(157)                   | \$(551)                                       |
| Other comprehensive income (loss) . . . . .   | 124                     | (5)  | 70                        | 189   |
| Net amount reclassified from accumulated other<br>comprehensive income (loss) . . . . . | —                       | 54   | 12                        | 66  |
| Balance as of fiscal 2021 . . . . .   | \$(154)                 | \$ (67)  | \$ (75)                   | \$(296)                                       |
| Other comprehensive income (loss) . . . . .   | (301)                   | 32   | 158                       | (111)   |
| Net amount reclassified from accumulated other<br>comprehensive income (loss) . . . . . | —                       | 3  | 1                         | 4   |
| Balance as of fiscal 2022 . . . . .   | <u>\$(455)</u>          | <u>\$ (32)</u>   | <u>\$ 84</u>              | <u>\$(403)</u>                                |

**Pension**

The accounting for our pension plans requires us to recognize the overfunded or underfunded status of the pension plans on our balance sheet. The selection of assumptions is based on historical trends and known economic and market conditions at the time of valuation, as well as independent studies of trends performed by our actuaries. Pension benefit costs include assumptions for the discount rate, mortality rate, retirement age, and expected return on plan assets. Retiree medical plan costs include assumptions for the discount rate, retirement age, and health-care-cost trend rates. We review annually the discount rate used to calculate the present value of pension plan liabilities. The discount rate used at each measurement date is set based on a high-quality corporate bond yield curve, derived based on bond universe information sourced from reputable third-party indices, data providers, and rating agencies. In countries where there is no deep market in corporate bonds, we have used a government bond approach to set the discount rate. In evaluating other assumptions, the Company considers many factors, including an evaluation of expected return on plan assets and the health-care-cost trend rates of other companies; historical assumptions compared with actual results; an analysis of current market conditions and asset allocations; and the views of advisers.

**Net Income Per Share**

The Company calculates basic net income per share based on the weighted-average number of outstanding common shares. The Company calculates diluted net income per share based on the weighted-average number of outstanding common shares plus the effect of dilutive securities.

**Use of Estimates**

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make extensive use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities and the reported amounts of sales and expenses. Actual results could differ materially from these estimates. Changes in estimates are recorded in results of operations in the period that the event or circumstances giving rise to such changes occur.

**Recently Issued 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. ASU 2020-04 is effective upon issuance and generally can be applied through the end of calendar year 2022. The Company plans to adopt this standard in fiscal 2023. We do not expect a material change to our consolidated financial statements or disclosures.

## 2. Dispositions

During fiscal 2022, the Company completed the sale of its rotational molding business, which was operated in the Consumer Packaging International segment for net proceeds of \$111 million. A pretax gain of \$8 million was recorded in fiscal 2022 within Restructuring and transaction activities on the Consolidated Statements of Income. In fiscal 2021, the rotational molding business recorded net sales of \$146 million.

## 3. Long-Term Debt

Long-term debt consists of the following:

| Facility   | Maturity Date | 2022    | 2021    |
|--|---------------|---------|---------|
| Term loan  | July 2026     | \$3,440 | \$3,440 |
| Revolving line of credit                                 | May 2024      | —       | —       |
| 0.95% First Priority Senior Secured Notes                | February 2024 | 800     | 800     |
| 1.00% First Priority Senior Secured Notes <sup>(a)</sup> | July 2025     | 686     | 810     |
| 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 <sup>(a)</sup> | July 2027     | 367     | 434     |
| 4.50% Second Priority Senior Secured Notes               | February 2026 | 298     | 300     |
| 5.625% Second Priority Senior Secured Notes              | July 2027     | 500     | 500     |
| Debt discounts and deferred fees                         |               | (60)    | (77)    |
| Finance leases and other                                 | Various       | 49      | 78      |
| Total long-term debt                                     |               | 9,255   | 9,460   |
| Current portion of long-term debt                        |               | (13)    | (21)    |
| Long-term debt, less current portion                     |               | \$9,242 | \$9,439 |

(a) Euro denominated

### *Berry Global, Inc. Senior Secured Credit Facility*

Our wholly owned subsidiary Berry Global, Inc.'s senior secured credit facilities consist of \$3.4 billion of term loans and a \$1,050 million asset-based revolving line of credit. The availability under the revolving line of credit is the lesser of \$1,050 million or based on a defined borrowing base which is calculated based on available accounts receivable and inventory.

The term loan facility is payable upon maturity. The Company may voluntarily repay outstanding loans under the senior secured credit facilities at any time without premium or penalty, other than customary "breakage" costs with respect to eurodollar loans. All obligations under the senior secured credit facilities are unconditionally guaranteed by the Company and, subject to certain exceptions, each of the Company's existing and future direct and indirect domestic subsidiaries. The guarantees of those obligations are secured by substantially all of the Company's assets as well as those of each domestic subsidiary guarantor.

Despite not having financial maintenance covenants, our debt agreements contain certain negative covenants. We are in compliance with all covenants as of October 1, 2022. The failure to comply with these negative covenants could restrict our ability to incur additional indebtedness, effect acquisitions, enter into certain significant business combinations, make distributions or redeem indebtedness.



Future maturities of long-term debt as of fiscal year end 2022 are as follows:

| <u>Fiscal Year</u>   | <u>Maturities</u> |
|----------------------|-------------------|
| 2023 . . . . .       | \$ 13             |
| 2024 . . . . .       | 810               |
| 2025 . . . . .       | 692               |
| 2026 . . . . .       | 6,523             |
| 2027 . . . . .       | 1,269             |
| Thereafter . . . . . | 8                 |
|                      | <u>\$9,315</u>    |

Interest paid was \$289 million, \$318 million, and \$430 million in fiscal 2022, 2021, and 2020, respectively.

#### 4. 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 exposure to fluctuations in interest rates and foreign currencies. These financial instruments are not used for trading or other speculative purposes. For those derivative instruments that are designated and qualify as hedging instruments, the Company must designate the hedging instrument, based upon the exposure being hedged, as a fair value hedge, cash flow hedge, or a hedge of a net investment in a foreign operation.

To the extent hedging relationships are found to be effective, changes in the fair value of the derivatives are offset by changes in the fair value of the related hedged item and recorded to Accumulated other comprehensive loss. Changes in the fair value of a derivative not designated as a hedge, are recorded to the Consolidated Statements of Income.

##### *Cross-Currency Swaps*

The Company is party to certain cross-currency swaps to hedge a portion of our foreign currency risk. The Company settled its €250 million swap agreement which matured May 2022 for proceeds of \$6 million. During fiscal 2022, the Company entered into additional transactions to cash settle existing cross-currency swaps and received proceeds of \$70 million. The swap settlement impact has been included as a component of Currency translation within Accumulated other comprehensive loss. Following the settlement of the existing cross-currency swaps, we entered into new cross-currency swaps with matching notional amounts and maturity dates of the original swaps.

As of October 1, 2022, the swap agreements mature June 2024 (€1,625 million) and July 2027 (£700 million). In addition to 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 October 1, 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 fluctuations associated with our outstanding variable rate term loan debt. When valuing interest rate swaps the Company utilizes Level 2 inputs (substantially observable).

During fiscal 2022, the Company elected to cash settle existing interest rate swaps and received net proceeds of \$201 million. The offset is included in Accumulated other comprehensive loss and is being amortized to Interest expense through the term of the original swaps. Following the settlement of the interest rate swaps, we entered into interest rate swaps with matching notional amounts and maturity dates of the original swaps.

As of October 1, 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 date 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 date 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      | 2022  | 2021 |
|------------------------|-------------------|-----------------------------|-------|------|
| Cross-currency swaps   | Designated        | Other assets                | \$147 | \$ — |
| Cross-currency swaps   | Designated        | Other long-term liabilities | —     | 323  |
| Interest rate swaps    | Designated        | Other assets                | 11    | —    |
| Interest rate swaps    | Designated        | Other long-term liabilities | 3     | 82   |
| Interest rate swaps    | Not designated    | Other long-term liabilities | 117   | 49   |

The effect of the Company's derivative instruments on the Consolidated Statements of Income is as follows:

| Derivative instruments | Statements of Income Location | 2022   | 2021  | 2020   |
|------------------------|-------------------------------|--------|-------|--------|
| Cross-currency swaps   | Interest expense              | \$(21) | \$(8) | \$(25) |
| Interest rate swaps    | Interest expense              | 40     | 69    | 32     |

The amortization related to unrealized losses in Accumulated other comprehensive loss is expected to be \$27 million in the next 12 months. The Company's financial instruments consist primarily of cash and cash equivalents, long-term debt, interest rate swap agreements, cross-currency swap agreements and capital lease obligations. The book value of our long-term indebtedness exceeded fair value by \$561 million as of fiscal 2022, and fair value of our long-term indebtedness exceeded book value by \$133 million as of fiscal 2021. The Company's long-term debt fair values were determined using Level 2 inputs as other significant observable inputs were not available.

#### 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.

Included in the following tables are the major categories of assets and their current carrying values that were measured at fair value on a non-recurring basis in the current year, along with the impairment loss recognized on the fair value measurement for the fiscal years then ended:

|                                  | 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 | \$—        |
|                                  | 2021    |         |          |          |            |
|                                  | Level 1 | Level 2 | Level 3  | Total    | Impairment |
| Indefinite lived trademarks      | \$—     | \$—     | \$ 248   | \$ 248   | \$—        |
| Goodwill                         | —       | —       | 5,192    | 5,192    | —          |
| Definite lived intangible assets | —       | —       | 1,994    | 1,994    | —          |
| Property, plant and equipment    | —       | —       | 4,677    | 4,677    | 1          |
| Total                            | \$—     | \$—     | \$12,111 | \$12,111 | \$ 1       |



|  | 2020    |         |          |          |            |
|--|---------|---------|----------|----------|------------|
|  | Level 1 | Level 2 | Level 3  | Total    | Impairment |
| Indefinite lived trademarks . . . . .      | \$—     | \$—     | \$ 248   | \$ 248   | \$—        |
| Goodwill . . . . .                         | —       | —       | 5,173    | 5,173    | —          |
| Definite lived intangible assets . . . . . | —       | —       | 2,249    | 2,249    | —          |
| Property, plant and equipment . . . . .    | —       | —       | 4,561    | 4,561    | 2          |
| Total . . . . .                            | \$—     | \$—     | \$12,231 | \$12,231 | \$ 2       |

**5. Commitments, Leases and Contingencies**

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

*Collective Bargaining Agreements*

At the end of fiscal 2022, we employed approximately 46,000 employees, and approximately 20% of those employees were covered by collective bargaining agreements. The majority of these agreements are due for renegotiation annually.

*Leases*

Supplemental lease information is as follows:

| Leases   | Classification                       | 2022  | 2021  |
|--|--------------------------------------|-------|-------|
| Operating leases:                                |                                      |       |       |
| Operating lease right-of-use assets . . . . .    | Right-of-use asset                   | \$521 | \$562 |
| Current operating lease liabilities . . . . .    | Other current liabilities            | 108   | 113   |
| Noncurrent operating lease liabilities . . . . . | Operating lease liability            | 429   | 466   |
| Finance leases:                                  |                                      |       |       |
| Finance lease right-of-use assets . . . . .      | Property, plant, and equipment, net  | \$ 38 | \$ 57 |
| Current finance lease liabilities . . . . .      | Current portion of long-term debt    | 9     | 14    |
| Noncurrent finance lease liabilities . . . . .   | Long-term debt, less current portion | 24    | 38    |

| Lease Type                 | Cash Flow Classification | Lease Expense Category              | 2022  | 2021  |
|----------------------------|--------------------------|-------------------------------------|-------|-------|
| Operating leases . . . . . | Operating cash flows     | Lease cost                          | \$132 | \$127 |
| Finance leases . . . . .   | Operating cash flows     | Interest expense                    | 2     | 2     |
| Finance leases . . . . .   | Financing cash flows     | —                                   | 19    | 23    |
| Finance leases . . . . .   | —                        | Amortization of right-of-use assets | 9     | 14    |

|  | 2022    | 2021    |
|--|---------|---------|
| Weighted-average remaining lease term – operating leases . . . . . | 7 years | 8 years |
| Weighted-average remaining lease term – finance leases . . . . .   | 3 years | 4 years |
| Weighted-average discount rate – operating leases . . . . .        | 4.5%    | 4.5%    |
| Weighted-average discount rate – finance leases . . . . .          | 4.5%    | 4.1%    |

Right-of-use assets obtained in exchange for new operating lease liabilities were \$38 million for fiscal 2022.

*Litigation*

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, the Company believes that any ultimate liability would not be material to its financial position, results of operations or cash flows.



**6. Income Taxes**

The Company is being taxed at the U.S. corporate level as a C-Corporation and has provided U.S. Federal, State and foreign income taxes. Significant components of income tax expense for the fiscal years ended are as follows:

|                          | <u>2022</u>  | <u>2021</u>  | <u>2020</u>  |
|--------------------------|--------------|--------------|--------------|
| Current                  |              |              |              |
| U.S.                     |              |              |              |
| Federal                  | \$ 87        | \$ 56        | \$ 84        |
| State                    | 20           | 14           | 12           |
| Non-U.S.                 | <u>109</u>   | <u>175</u>   | <u>154</u>   |
| Total current            | 216          | 245          | 250          |
| Deferred:                |              |              |              |
| U.S.                     |              |              |              |
| Federal                  | 4            | 17           | (29)         |
| State                    | (7)          | (6)          | (13)         |
| Non-U.S.                 | <u>(45)</u>  | <u>(84)</u>  | <u>(54)</u>  |
| Total deferred           | <u>(48)</u>  | <u>(73)</u>  | <u>(96)</u>  |
| Expense for income taxes | <u>\$168</u> | <u>\$172</u> | <u>\$154</u> |

U.S. income from continuing operations before income taxes was \$449 million, \$276 million, and \$206 million for fiscal 2022, 2021, and 2020, respectively. Non-U.S. income from continuing operations before income taxes was \$485 million, \$629 million, and \$507 million for fiscal 2022, 2021, and 2020, respectively. The Company paid cash taxes of \$186 million, \$200 million, and \$243 million in fiscal 2022, 2021, and 2020, respectively.

The reconciliation between U.S. Federal income taxes at the statutory rate and the Company's benefit for income taxes on continuing operations for fiscal years ended are as follows:

|   | <u>2022</u>  | <u>2021</u>  | <u>2020</u>  |
|---|--------------|--------------|--------------|
| U.S. Federal income tax expense at the statutory rate | \$196        | \$190        | \$150        |
| Adjustments to reconcile to the income tax provision: |              |              |              |
| U.S. state income tax expense                         | 20           | 11           | 6            |
| Federal and state credits                             | (15)         | (10)         | (14)         |
| Share-based compensation                              | (3)          | (8)          | (4)          |
| Tax law changes                                       | (17)         | 11           | —            |
| Withholding taxes                                     | 6            | 13           | 15           |
| Changes in foreign valuation allowance                | (5)          | (14)         | (8)          |
| Foreign income taxed in the U.S.                      | 8            | 12           | 9            |
| Rate differences between U.S. and foreign             | (8)          | (8)          | (6)          |
| Sale of subsidiary                                    | —            | 16           | —            |
| Permanent foreign currency differences                | —            | (30)         | —            |
| Other   | <u>(14)</u>  | <u>(11)</u>  | <u>6</u>     |
| Expense for income taxes                              | <u>\$168</u> | <u>\$172</u> | <u>\$154</u> |



Deferred income taxes result from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes. The components of the net deferred income tax liability as of fiscal years ended are as follows:

|   | <u>2022</u>     | <u>2021</u>     |
|---|-----------------|-----------------|
| Deferred tax assets:                                  |                 |                 |
| Accrued liabilities and reserves                      | \$ 75           | \$ 101          |
| Inventories   | 11              | 13              |
| Net operating loss carryforward                       | 235             | 273             |
| Interest expense carryforward                         | 107             | 58              |
| Derivatives   | —               | 105             |
| Lease liability                                       | 134             | 144             |
| Research and development credit carryforward          | 13              | 13              |
| Federal and state tax credits                         | 9               | 13              |
| Other   | 48              | 49              |
| Total deferred tax assets                             | <u>632</u>      | <u>769</u>      |
| Valuation allowance                                   | <u>(104)</u>    | <u>(126)</u>    |
| Total deferred tax assets, net of valuation allowance | <u>528</u>      | <u>643</u>      |
| Deferred tax liabilities:                             |                 |                 |
| Property, plant and equipment                         | 450             | 430             |
| Intangible assets                                     | 471             | 563             |
| Derivatives   | 94              | —               |
| Leased asset  | 131             | 139             |
| Other   | 24              | 13              |
| Total deferred tax liabilities                        | <u>1,170</u>    | <u>1,145</u>    |
| Net deferred tax liability                            | <u>\$ (642)</u> | <u>\$ (502)</u> |

The Company had \$65 million of net deferred tax assets recorded in Other assets, and \$707 million of net deferred tax liabilities recorded in Deferred income taxes on the Consolidated Balance Sheets.

As of October 1, 2022, the Company has recorded deferred tax assets related to federal, state, and foreign net operating losses, interest expense, and tax credits. These attributes are spread across multiple jurisdictions and generally have expiration periods beginning in 2021 while a portion remains available indefinitely. Each attribute has been assessed for realization and a valuation allowance is recorded against the deferred tax assets to bring the net amount recorded to the amount more likely than not to be realized. The valuation allowance against deferred tax assets was \$104 million and \$126 million as of the fiscal years ended 2022 and 2021, respectively, related to the foreign and U.S. federal and state operations.

The Company is permanently reinvested except to the extent the foreign earnings are previously taxed or to the extent that we have sufficient basis in our non-U.S. subsidiaries to repatriate earnings on an income tax free basis.



## Uncertain Tax Positions

The following table summarizes the activity related to our gross unrecognized tax benefits for fiscal years ended:

|  | <u>2022</u>  | <u>2021</u>  |
|--|--------------|--------------|
| Beginning unrecognized tax benefits . . . . .              | \$159        | \$168        |
| Gross increases – tax positions in prior periods . . . . . | 2            | 9            |
| Gross decreases – tax positions in prior periods . . . . . | (19)         | (6)          |
| Gross increases – current period tax positions . . . . .   | 13           | 6            |
| Settlements . . . . .                                      | (9)          | (4)          |
| Lapse of statute of limitations . . . . .                  | (25)         | (14)         |
| Ending unrecognized tax benefits . . . . .                 | <u>\$121</u> | <u>\$159</u> |

As of fiscal year end 2022, the amount of unrecognized tax benefit that, if recognized, would affect our effective tax rate was \$104 million and we had \$34 million accrued for payment of interest and penalties related to our uncertain tax positions. Our penalties and interest related to uncertain tax positions are included in income tax expense.

As a result of global operations, we file income tax returns in the U.S. federal, various state and local, and foreign jurisdictions and are routinely subject to examination by taxing authorities throughout the world. Excluding potential adjustments to net operating losses, the U.S. federal and state income tax returns are no longer subject to income tax assessments for years before 2018. With few exceptions, the major foreign jurisdictions are no longer subject to income tax assessments for year before 2015.

## 7. Retirement Plans

The Company sponsors defined contribution retirement plans covering substantially all employees. Contributions are based upon a fixed dollar amount for employees who participate and percentages of employee contributions at specified thresholds. Contribution expense for these plans was \$42 million, \$45 million, and \$40 million for fiscal 2022, 2021, and 2020, respectively.

The majority of the North American and UK defined benefit pension plans, which cover certain manufacturing facilities, are closed to future entrants. The assets of all the plans are held in a separate trustee administered fund to meet long-term liabilities for past and present employees. The majority, \$61 million, of Mainland Europe's total underfunded status relates to non-contributory pension plans within our German operations. There is no external funding for these plans although they are secured by insolvency insurance required under German law. In general, the plans provide a fixed retirement benefit not related to salaries and are closed to new entrants.

The net amount of liability recognized is included in Employee Benefit Obligations on the Consolidated Balance Sheets. The Company uses fiscal year end as a measurement date for the retirement plans.

| Change in Projected Benefit Obligations (PBO) | 2022          |               |                 |               | 2021          |              |                 |                |
|---|---------------|---------------|-----------------|---------------|---------------|--------------|-----------------|----------------|
|   | North America | UK            | Mainland Europe | Total         | North America | UK           | Mainland Europe | Total          |
| Beginning of period . . . . .                 | \$338         | \$ 888        | \$196           | \$1,422       | \$361         | \$888        | \$192           | \$1,441        |
| Service cost . . . . .                        | —             | 1             | 5               | 6             | —             | 1            | 4               | 5              |
| Interest cost . . . . .                       | 8             | 17            | 2               | 27            | 8             | 15           | 1               | 24             |
| Currency . . . . .                            | (1)           | (152)         | (30)            | (183)         | 1             | 48           | 2               | 51             |
| Actuarial loss (gain) . . . . .               | (77)          | (244)         | (37)            | (358)         | (12)          | (28)         | 9               | (31)           |
| Benefit settlements . . . . .                 | —             | —             | (5)             | (5)           | (3)           | —            | (5)             | (8)            |
| Benefits paid . . . . .                       | (16)          | (30)          | (7)             | (53)          | (17)          | (36)         | (7)             | (60)           |
| End of period . . . . .                       | <u>\$252</u>  | <u>\$ 480</u> | <u>\$124</u>    | <u>\$ 856</u> | <u>\$338</u>  | <u>\$888</u> | <u>\$196</u>    | <u>\$1,422</u> |



| Change in Fair Value of Plan Assets | 2022           |                |                 |                 | 2021           |                |                 |                 |
|-------------------------------------|----------------|----------------|-----------------|-----------------|----------------|----------------|-----------------|-----------------|
|                                     | North America  | UK             | Mainland Europe | Total           | North America  | UK             | Mainland Europe | Total           |
| Beginning of period . . . . .       | \$286          | \$ 828         | \$ 53           | \$1,167         | \$268          | \$769          | \$ 54           | \$1,091         |
| Currency . . . . .                  | (1)            | (146)          | (7)             | (154)           | 1              | 41             | 1               | 43              |
| Return on assets . . . . .          | (41)           | (225)          | (2)             | (268)           | 36             | 28             | 3               | 67              |
| Contributions . . . . .             | —              | 19             | 8               | 27              | 1              | 26             | 7               | 34              |
| Benefit settlements . . . . .       | —              | —              | (5)             | (5)             | (3)            | —              | (5)             | (8)             |
| Benefits paid . . . . .             | (16)           | (30)           | (7)             | (53)            | (17)           | (36)           | (7)             | (60)            |
| End of period . . . . .             | <u>\$228</u>   | <u>\$ 446</u>  | <u>\$ 40</u>    | <u>\$ 714</u>   | <u>\$286</u>   | <u>\$828</u>   | <u>\$ 53</u>    | <u>\$1,167</u>  |
| Underfunded status . . . . .        | <u>\$ (24)</u> | <u>\$ (34)</u> | <u>\$ (84)</u>  | <u>\$ (142)</u> | <u>\$ (52)</u> | <u>\$ (60)</u> | <u>\$ (143)</u> | <u>\$ (255)</u> |

At the end of fiscal 2022, the Company had \$65 million of net unrealized losses recorded in Accumulated other comprehensive loss on the Consolidated Balance Sheets. The Company expects \$1 million to be realized in fiscal 2023.

The following table presents significant weighted-average assumptions used to determine benefit obligation and benefit cost for the fiscal years ended:

| (Percentages)  | 2022          |     |                 |
|--|---------------|-----|-----------------|
|  | North America | UK  | Mainland Europe |
| Weighted-average assumptions:                                  |               |     |                 |
| Discount rate for benefit obligation . . . . .                 | 5.1           | 5.2 | 3.6             |
| Discount rate for net benefit cost . . . . .                   | 2.5           | 2.1 | 1.0             |
| Expected return on plan assets for net benefit costs . . . . . | 6.1           | 4.2 | 2.1             |
| (Percentages)  | 2021          |     |                 |
|  | North America | UK  | Mainland Europe |
| Weighted-average assumptions:                                  |               |     |                 |
| Discount rate for benefit obligation . . . . .                 | 2.5           | 2.2 | 1.0             |
| Discount rate for net benefit cost . . . . .                   | 2.2           | 1.6 | 0.8             |
| Expected return on plan assets for net benefit costs . . . . . | 6.1           | 4.1 | 2.0             |

In evaluating the expected return on plan assets, Berry considered its historical assumptions compared with actual results, an analysis of current market conditions, asset allocations, and the views of advisors. The return on plan assets is derived from target allocations and historical yield by asset type. A one quarter of a percentage point reduction of expected return on pension assets, mortality rate or discount rate applied to the pension liability would result in an immaterial change to the Company's pension expense.

In accordance with the guidance from the FASB for employers' disclosure about postretirement benefit plan assets the table below discloses fair values of each pension plan asset category and level within the fair value hierarchy in which it falls. There were no material changes or transfers between level 3 assets and the other levels.



| <b>Fiscal 2022 Asset Category</b>                             | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|---|----------------|----------------|----------------|----------------|
| Cash and cash equivalents . . . . .                           | \$ 14          | \$ —           | \$ —           | \$ 14          |
| U.S. large cap comingled equity funds . . . . .               | 69             | —              | —              | 69             |
| U.S. mid cap equity mutual funds . . . . .                    | 35             | —              | —              | 35             |
| U.S. small cap equity & Corporate bond mutual funds . . . . . | 4              | —              | —              | 4              |
| International equity mutual funds . . . . .                   | 9              | 99             | —              | 108            |
| Real estate equity investment funds . . . . .                 | 4              | 26             | 94             | 124            |
| Corporate bonds . . . . .                                     | —              | 128            | 56             | 184            |
| International fixed income funds . . . . .                    | 5              | 130            | —              | 135            |
| International insurance policies . . . . .                    | —              | —              | 41             | 41             |
| <b>Total</b> . . . . .  | <b>\$140</b>   | <b>\$383</b>   | <b>\$191</b>   | <b>\$714</b>   |
| <b>Fiscal 2021 Asset Category</b>                             | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
| Cash and cash equivalents . . . . .                           | \$ 55          | \$ —           | \$ —           | \$ 55          |
| U.S. large cap comingled equity funds . . . . .               | 84             | —              | —              | 84             |
| U.S. mid cap equity mutual funds . . . . .                    | 50             | —              | —              | 50             |
| U.S. small cap equity & Corporate bond mutual funds . . . . . | 8              | —              | —              | 8              |
| International equity mutual funds . . . . .                   | 14             | 271            | —              | 285            |
| Real estate equity investment funds . . . . .                 | 7              | 86             | 101            | 194            |
| Corporate bonds . . . . .                                     | —              | 157            | 40             | 197            |
| International fixed income funds . . . . .                    | 81             | 161            | —              | 242            |
| International insurance policies . . . . .                    | —              | —              | 52             | 52             |
| <b>Total</b> . . . . .  | <b>\$299</b>   | <b>\$675</b>   | <b>\$193</b>   | <b>\$1,167</b> |

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid for the fiscal year end:

|                       | <b>North America</b> | <b>UK</b> | <b>Mainland Europe</b> | <b>Total</b> |
|-----------------------|----------------------|-----------|------------------------|--------------|
| 2023 . . . . .        | \$19                 | \$ 27     | \$ 7                   | \$ 53        |
| 2024 . . . . .        | 18                   | 28        | 8                      | 54           |
| 2025 . . . . .        | 18                   | 28        | 6                      | 52           |
| 2026 . . . . .        | 19                   | 29        | 6                      | 54           |
| 2027 . . . . .        | 19                   | 30        | 8                      | 57           |
| 2028 – 2032 . . . . . | 90                   | 164       | 43                     | 297          |

Net pension expense is recorded in Cost of goods sold and included the following components as of fiscal years ended:

|  | <b>2022</b>   | <b>2021</b>   | <b>2020</b>   |
|--|---------------|---------------|---------------|
| Service cost . . . . .                                 | \$ 6          | \$ 5          | \$ 1          |
| Interest cost . . . . .                                | 27            | 24            | 26            |
| Amortization of net actuarial loss . . . . .           | 3             | 9             | 5             |
| Expected return on plan assets . . . . .               | (51)          | (51)          | (46)          |
| <b>Net periodic benefit expense (income)</b> . . . . . | <b>\$(15)</b> | <b>\$(13)</b> | <b>\$(14)</b> |



Our defined benefit pension plan asset allocations as of fiscal years ended are as follows:

| <u>Asset Category</u>                                   | <u>2022</u> | <u>2021</u> |
|---|-------------|-------------|
| Equity securities and equity-like instruments . . . . . | 47%         | 53%         |
| Debt securities and debt-like . . . . .                 | 45          | 38          |
| International insurance policies . . . . .              | 6           | 4           |
| Other . . . . .   | 2           | 5           |
| Total . . . . .   | <u>100%</u> | <u>100%</u> |

The Company's retirement plan assets are invested with the objective of providing the plans the ability to fund current and future benefit payment requirements while minimizing annual Company contributions. The retirement plans held \$31 million of the Company's stock at the end of fiscal 2022. The Company re-addresses the allocation of its investments on a regular basis.

## 8. Restructuring and Transaction Activities

The Company has announced various restructuring plans in the last three fiscal years which included shutting down facilities. In all instances, the majority of the operations from rationalized facilities was transferred to other facilities within the respective segment. During fiscal 2020, 2021, and 2022, the Company did not shut down any facilities with significant net sales.

The table below sets forth the significant components of the restructuring and transaction activity charges recognized for the fiscal years ended, by segment:

|  | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|-------------|-------------|
| Consumer Packaging International . . . . . | \$10        | \$56        | \$58        |
| Consumer Packaging North America . . . . . | 5           | —           | 10          |
| Engineered Materials . . . . .             | 2           | (4)         | 6           |
| Health, Hygiene & Specialties . . . . .    | 6           | (1)         | 5           |
| Consolidated . . . . .                     | <u>\$23</u> | <u>\$51</u> | <u>\$79</u> |

The table below sets forth the activity with respect to the restructuring charges and the impact on our accrued restructuring reserves:

|                                     | <u>Restructuring</u>                   |                            |                                    |                               | <u>Total</u> |
|-------------------------------------|--|----------------------------|------------------------------------|-------------------------------|--------------|
|                                     | <u>Employee Severance and Benefits</u> | <u>Facility Exit Costs</u> | <u>Non-cash Impairment Charges</u> | <u>Transaction Activities</u> |              |
| Balance as of fiscal 2020 . . . . . | \$ 10                                  | \$ 7                       | \$—                                | \$—                           | \$ 17        |
| Charges . . . . .                   | 11                                     | 7                          | 1                                  | 32                            | 51           |
| Non-cash asset impairment . . . . . | —                                      | —                          | (1)                                | —                             | (1)          |
| Cash . . . . .                      | (15)                                   | (9)                        | —                                  | (32)                          | (56)         |
| Balance as of fiscal 2021 . . . . . | \$ 6                                   | \$ 5                       | \$—                                | \$—                           | \$ 11        |
| Charges . . . . .                   | 7                                      | 9                          | —                                  | 7                             | 23           |
| Cash . . . . .                      | (11)                                   | (11)                       | —                                  | (7)                           | (29)         |
| Balance as of fiscal 2022 . . . . . | <u>\$ 2</u>                            | <u>\$ 3</u>                | <u>\$—</u>                         | <u>\$—</u>                    | <u>\$ 5</u>  |

Since 2020, cumulative costs attributed to restructuring programs total \$80 million.

## 9. Stockholders' Equity

### Share Repurchases

During fiscal 2022, the Company repurchased approximately 12.2 million shares for \$709 million, at an average price of \$58.30. No shares were repurchased during fiscal 2021 and 2020. Authorized repurchases of \$342 million remain



available to the Company. All share repurchases were immediately retired. Common stock was reduced by the number of shares retired at \$0.01 par value per share. The Company allocates the excess purchase price over par value between additional paid-in capital and retained earnings.

## Equity Incentive Plans

The Company has shareholder-approved stock plans under which options and restricted stock units have been granted to employees at the market value of the Company's stock on the date of grant. In fiscal 2021, the Company amended the 2015 Berry Global Group, Inc. Long-Term Incentive Plan to authorize the issuance of 20.8 million shares, an increase of 8.3 million shares from the previous authorization. The intrinsic value of options exercised in fiscal 2022 was \$10 million.

Information related to the equity incentive plans as of the fiscal years ended are as follows:

|   | 2022                               |                                    | 2021                               |                                    |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   | Number of Shares<br>(in thousands) | Weighted Average<br>Exercise Price | Number of Shares<br>(in thousands) | Weighted Average<br>Exercise Price |
| Options outstanding, beginning of period . . . . .                        | 11,302                             | \$44.54                            | 11,460                             | \$40.84                            |
| Options granted . . . . .   | 1,192                              | 66.47                              | 1,946                              | 54.22                              |
| Options exercised . . . . .   | (752)                              | 35.31                              | (1,961)                            | 32.23                              |
| Options forfeited or cancelled . . . . .                                  | (86)                               | 51.72                              | (143)                              | 48.72                              |
| Options outstanding, end of period . . . . .                              | <u>11,656</u>                      | <u>\$47.33</u>                     | <u>11,302</u>                      | <u>\$44.54</u>                     |
| Option price range at end of period . . . . .                             | \$16.00 – 66.47                    |                                    | \$10.24 – 54.33                    |                                    |
| Options exercisable at end of period . . . . .                            | 6,718                              |                                    | 5,260                              |                                    |
| Weighted average fair value of options granted<br>during period . . . . . | \$ 20.73                           |                                    | \$ 16.36                           |                                    |

Generally, options vest annually in equal installments commencing one year from the date of grant and have a vesting term of either four or five years, depending on the grant date, and an expiration term of 10 years from the date of grant. The fair value for options granted has been estimated at the date of grant using a Black-Scholes model, generally with the following weighted average assumptions:

|                                   | 2022      | 2021      | 2020      |
|-----------------------------------|-----------|-----------|-----------|
| Risk-free interest rate . . . . . | 1.3%      | 0.5%      | 1.7%      |
| Dividend yield . . . . .          | 0.0%      | 0.0%      | 0.0%      |
| Volatility factor . . . . .       | 29.7%     | 30.4%     | 27.2%     |
| Expected option life . . . . .    | 6.0 years | 6.0 years | 6.5 years |

The following table summarizes information about the options outstanding as of fiscal 2022:

| Intrinsic Value<br>of Outstanding<br>(in millions) | Weighted<br>Remaining<br>Contractual<br>Life | Weighted<br>Exercise<br>Price | Number<br>Exercisable<br>(in thousands) | Intrinsic Value<br>of Exercisable<br>(in millions) | Unrecognized<br>Compensation<br>(in millions) | Weighted<br>Recognition<br>Period |
|--|--|-------------------------------|---|--|---|-----------------------------------|
| \$46 . . . . .                                     | 6.1 years                                    | \$47.33                       | 6,718                                   | \$42   | \$30  | 1.3 years                         |



The Company's issued restricted stock units generally vest in equal installments over four years. Compensation cost is recorded based upon the fair value of the shares at the grant date.

|   | 2022                               |                              | 2021                               |                              |
|---|------------------------------------|------------------------------|------------------------------------|------------------------------|
|   | Number of Shares<br>(in thousands) | Weighted Average Grant Price | Number of Shares<br>(in thousands) | Weighted Average Grant Price |
| Awards outstanding, beginning of period . . . . . | 196                                | \$54.22                      | —                                  | \$ —                         |
| Awards granted . . . . .                          | 232                                | 66.47                        | 203                                | 54.22                        |
| Awards vested . . . . .                           | (64)                               | 54.70                        | (2)                                | 54.22                        |
| Awards forfeited or cancelled . . . . .           | (10)                               | 60.30                        | (5)                                | 54.22                        |
| Awards outstanding, end of period . . . . .       | <u>354</u>                         | <u>\$61.99</u>               | <u>196</u>                         | <u>\$54.22</u>               |

The Company had equity incentive shares available for grant of 7.1 million and 8.5 million as of October 1, 2022 and October 2, 2021, respectively.

## 10. Segment and Geographic Data

Berry's operations are organized into four reporting segments: Consumer Packaging International, Consumer Packaging North America, Engineered Materials, and Health, Hygiene & Specialties. 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:

|  | 2022            | 2021            | 2020            |
|--|-----------------|-----------------|-----------------|
| Net sales                                  |                 |                 |                 |
| Consumer Packaging International . . . . . | \$ 4,293        | \$ 4,242        | \$ 3,789        |
| Consumer Packaging North America . . . . . | 3,548           | 3,141           | 2,560           |
| Engineered Materials . . . . .             | 3,488           | 3,309           | 2,766           |
| Health, Hygiene & Specialties . . . . .    | 3,166           | 3,158           | 2,594           |
| Total . . . . .                            | <u>\$14,495</u> | <u>\$13,850</u> | <u>\$11,709</u> |
| Operating income                           |                 |                 |                 |
| Consumer Packaging International . . . . . | \$ 346          | \$ 317          | \$ 273          |
| Consumer Packaging North America . . . . . | 338             | 276             | 275             |
| Engineered Materials . . . . .             | 328             | 301             | 336             |
| Health, Hygiene & Specialties . . . . .    | 230             | 398             | 295             |
| Total . . . . .                            | <u>\$ 1,242</u> | <u>\$ 1,292</u> | <u>\$ 1,179</u> |
| Depreciation and amortization              |                 |                 |                 |
| Consumer Packaging International . . . . . | \$ 317          | \$ 341          | \$ 315          |
| Consumer Packaging North America . . . . . | 214             | 224             | 230             |
| Engineered Materials . . . . .             | 112             | 112             | 117             |
| Health, Hygiene & Specialties . . . . .    | 176             | 177             | 183             |
| Total . . . . .                            | <u>\$ 819</u>   | <u>\$ 854</u>   | <u>\$ 845</u>   |
|  |                 | <u>2022</u>     | <u>2021</u>     |
| Total assets:                              |                 |                 |                 |
| Consumer Packaging International . . . . . | \$ 6,993        | \$ 7,800        |                 |
| Consumer Packaging North America . . . . . | 3,992           | 3,861           |                 |
| Engineered Materials . . . . .             | 2,236           | 2,331           |                 |
| Health, Hygiene & Specialties . . . . .    | 3,735           | 3,890           |                 |
| Total assets . . . . .                     | <u>\$16,956</u> | <u>\$17,882</u> |                 |



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

|                                    | <u>2022</u>     | <u>2021</u>     | <u>2020</u>     |
|------------------------------------|-----------------|-----------------|-----------------|
| Net sales:                         |                 |                 |                 |
| United States and Canada . . . . . | \$ 7,907        | \$ 7,351        | \$ 6,250        |
| Europe . . . . .                   | 5,065           | 4,898           | 4,223           |
| Rest of world . . . . .            | 1,523           | 1,601           | 1,236           |
| Total net sales . . . . .          | <u>\$14,495</u> | <u>\$13,850</u> | <u>\$11,709</u> |
|                                    |                 | <u>2022</u>     | <u>2021</u>     |
| Long-lived assets:                 |                 |                 |                 |
| United States and Canada . . . . . | \$ 6,826        | \$ 6,682        |                 |
| Europe . . . . .                   | 3,616           | 4,574           |                 |
| Rest of world . . . . .            | 1,350           | 1,532           |                 |
| Total long-lived assets . . . . .  | <u>\$11,792</u> | <u>\$12,788</u> |                 |

Selected information by product line is presented in the following tables:

| (in percentages)                           | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|-------------|-------------|
| Net sales:                                 |             |             |             |
| Packaging . . . . .                        | 76%         | 81%         | 80%         |
| Non-packaging . . . . .                    | 24          | 19          | 20          |
| Consumer Packaging International . . . . . | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| Rigid Open Top . . . . .                   | 62%         | 57%         | 55%         |
| Rigid Closed Top . . . . .                 | 38          | 43          | 45          |
| Consumer Packaging North America . . . . . | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| Core Films . . . . .                       | 59%         | 63%         | 58%         |
| Retail & Industrial . . . . .              | 41          | 37          | 42          |
| Engineered Materials . . . . .             | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| Health . . . . .                           | 14%         | 18%         | 18%         |
| Hygiene . . . . .                          | 51          | 47          | 47          |
| Specialties . . . . .                      | 35          | 35          | 35          |
| Health, Hygiene & Specialties . . . . .    | <u>100%</u> | <u>100%</u> | <u>100%</u> |

## 11. Net Income 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:

| <b>(in millions, except per share amounts)</b>                                       | <b>2022</b>    | <b>2021</b>    | <b>2020</b>    |
|--|----------------|----------------|----------------|
| <b>Numerator</b>   |                |                |                |
| Consolidated net income . . . . .  | <u>\$ 766</u>  | <u>\$ 733</u>  | <u>\$ 559</u>  |
| <b>Denominator</b>   |                |                |                |
| Weighted average common shares outstanding – basic . . . . .                         | <u>130.6</u>   | <u>134.6</u>   | <u>132.6</u>   |
| Dilutive shares . . . . .  | <u>2.2</u>     | <u>3.7</u>     | <u>2.5</u>     |
| Weighted average common and common equivalent shares outstanding – diluted . . . . . | <u>132.8</u>   | <u>138.3</u>   | <u>135.1</u>   |
| <b>Per common share earnings</b>   |                |                |                |
| Basic . . . . .  | <u>\$ 5.87</u> | <u>\$ 5.45</u> | <u>\$ 4.22</u> |
| Diluted . . . . .  | <u>\$ 5.77</u> | <u>\$ 5.30</u> | <u>\$ 4.14</u> |

1 million and 7 million shares were excluded from the fiscal 2022 and 2020 diluted EPS calculation, respectively, as their effect would be anti-dilutive. No shares were excluded from the fiscal 2021 calculation.

## 12. Subsequent Events

In November 2022, the Company's Board of Directors authorized a quarterly cash dividend of \$0.25 per share. The first fiscal quarter payment will be paid on December 15, 2022 to shareholders of record as of December 1, 2022.

In November 2022, the Company announced an incremental board authorized \$700 million of share repurchases. Share repurchases will be made through open market purchases, privately negotiated transactions, Rule 10b5-1 plans, or other transactions in accordance with applicable securities laws and in such amounts at such times as the Company deems appropriate based upon prevailing market and business conditions and other factors. The expanded share repurchase program has no expiration date and may be suspended at any time.



| <b>Exhibit No</b> | <b>Description of Exhibit</b>   |
|-------------------|---|
| 2.1               | Rule 2.7 Announcement, dated as of March 8, 2019 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on March 14, 2019).  |
| 2.2               | Co-Operation Agreement, dated as of March 8, 2019, by and among Berry Global Group, Inc., Berry Global International Holdings Limited and RPC Group Plc (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed on March 14, 2019).   |
| 3.1               | Amended and Restated Certificate of Incorporation of Berry Global Group, Inc., as amended through March 6, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on May 2, 2019).   |
| 3.2               | Certificate of Amendment of the Amended and Restated Certificate of Incorporation of Berry Global Group, Inc., dated February 24, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on February 25, 2021).   |
| 3.3               | Amended and Restated Bylaws of Berry Global Group, Inc., as amended and restated effective as of February 24, 2021 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on February 25, 2021).   |
| 4.1               | Form of common stock certificate of Berry Plastics Group, Inc. (incorporated by reference to Exhibit 4.27 of Amendment No. 5 to the Company's Registration Statement on Form S-1 filed on September 19, 2012).  |
| 4.2               | Indenture, by and between Berry Global Escrow Corporation and U.S. Bank National Association, as Trustee and Collateral Agent, relating to the 4.875% First Priority Senior Secured Notes due 2026, dated June 5, 2019 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 6, 2019).  |
| 4.2A              | Supplemental Indenture, among Berry Global Group, Inc., Berry Global, Inc., Berry Global Escrow Corporation, each of the parties identified as a Subsidiary Guarantor thereon, and U.S. Bank National Association, as Trustee, relating to the 4.875% First Priority Senior Secured Notes due 2026, dated July 1, 2019 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 2, 2019).  |
| 4.3               | Indenture, by and between Berry Global Escrow Corporation and U.S. Bank National Association, as Trustee and Collateral Agent, relating to the 5.625% Second Priority Senior Secured Notes due 2027, dated June 5, 2019 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 6, 2019).   |
| 4.3A              | Supplemental Indenture, among Berry Global Group, Inc., Berry Global, Inc., Berry Global Escrow Corporation, each of the parties identified as a Subsidiary Guarantor thereon, and U.S. Bank National Association, as Trustee, relating to the 5.625% Second Priority Senior Secured Notes due 2027, dated July 1, 2019 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on July 2, 2019).   |
| 4.4               | Indenture, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank National Association, as Trustee and Collateral Agent, and Elavon Financial Services DAC, as Paying Agent, Transfer Agent and Registrar, relating to the 1.00% First Priority Senior Secured Notes due 2025 and 1.50% First Priority Senior Secured Notes due 2027, dated January 2, 2020 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 2, 2020). |
| 4.5               | Indenture among Berry Global, Inc., certain guarantors party thereto, U.S. Bank National Association, as Trustee and Collateral Agent, relating to the 1.57% First Priority Senior Secured Notes due 2026, dated December 22, 2020 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 23, 2020).   |



| <b>Exhibit No</b> | <b>Description of Exhibit</b>  |
|-------------------|--|
| 4.5A              | First Supplemental Indenture, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank National Association, as Trustee and Collateral Agent, relating to the 1.57% First Priority Senior Secured Notes due 2026, dated March 4, 2021 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 4, 2021).  |
| 4.6               | Indenture among Berry Global, Inc., certain guarantors party thereto, U.S. Bank National Association, as Trustee and Collateral Agent, relating to the 0.95% First Priority Senior Secured Notes due 2024, dated January 15, 2021 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 15, 2021).  |
| 4.7               | Indenture, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank National Association, as Trustee and Collateral Agent, relating to the 1.65% First Priority Senior Secured Notes due 2027, dated June 14, 2021 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 14, 2021).   |
| 4.8               | Registration Rights Agreement, by and between Berry Global, Inc., Berry Global Group, Inc., each subsidiary of Berry Global, Inc. identified therein, and Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, on behalf of themselves and as representatives of the initial purchasers, relating to the 1.57% First Priority Senior Secured Notes due 2026 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on December 23, 2020).  |
| 4.9               | Registration Rights Agreement, by and between Berry Global, Inc., Berry Global Group, Inc., each subsidiary of Berry Global, Inc. identified therein, and Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, on behalf of themselves and as representatives of the initial purchasers, relating to the 0.95% First Priority Senior Secured Notes due 2024 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on January 15, 2021).   |
| 4.10              | Registration Rights Agreement, dated March 4, 2021, by and between Berry Global, Inc., Berry Global Group, Inc., each subsidiary of Berry Global, Inc. identified therein, and Citigroup Global Markets Inc. Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC, on behalf of themselves and as representatives of the initial purchasers, relating to the 1.57% First Priority Senior Secured Notes due 2026 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 5, 2021).        |
| 4.11              | Registration Rights Agreement, by and between Berry Global, Inc., Berry Global Group, Inc., each subsidiary of Berry Global, Inc. identified therein, and J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC, on behalf of themselves and as representatives of the initial purchasers, relating to the 1.65% First Priority Senior Secured Notes due 2027 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 14, 2021).                             |
| 4.12              | Description of Securities (incorporated by reference to Exhibit 4.9 to the Company's Annual Report on Form 10-K filed on November 11, 2019).   |
| 10.1              | \$850,000,000 Third Amended and Restated Revolving Credit Agreement, dated as of May 1, 2019, by and among Berry Global, Inc., Berry Global Group, Inc., the lenders party thereto, Bank of America, N.A., as collateral agent and administrative agent, and the financial institutions party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 6, 2019).  |
| 10.2              | U.S. \$1,200,000,000 Second Amended and Restated Credit Agreement, dated as of April 3, 2007, by and among Berry Plastics Corporation formerly known as Berry Plastics Holding Corporation, Berry Plastics Group, Inc., Credit Suisse, Cayman Islands Branch, as collateral and administrative agent, the lenders party thereto from time to time, and the other financial institutions party thereto (incorporated by reference to Exhibit 10.1(b) to Berry Plastics Corporation's Current Report on Form 8-K filed on April 10, 2007). |



| <b>Exhibit No</b> | <b>Description of Exhibit</b>   |
|-------------------|---|
| 10.3              | Second Amended and Restated Intercreditor Agreement, dated as of February 5, 2008, by and among Berry Plastics Group, Inc., Berry Plastics Corporation, certain subsidiaries identified as parties thereto, Bank of America, N.A. and Credit Suisse, Cayman Islands Branch as first lien agents, and U.S. Bank National Association, as successor in interest to Wells Fargo Bank, N.A., as trustee (incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K filed on November 23, 2015).   |
| 10.4              | U.S. \$1,147,500,000 and \$814,375,000 Incremental Assumption Agreement, dated as of February 10, 2017 by and among Berry Plastics Group, Inc., Berry Plastics Corporation and certain of its subsidiaries referenced therein, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the lenders under the term loan credit agreement referenced therein, Citibank, N.A., as initial Term K lender and Citibank, N.A., as incremental term L lender therein. (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K filed on November 21, 2017).   |
| 10.5              | U.S. \$1,644,750,000 and \$498,750,000 Incremental Assumption Agreement, dated as of August 10, 2017, by and among Berry Plastics Group, Inc., Berry Plastics Corporation and certain of its subsidiaries referenced therein, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the lenders under the term loan credit agreement referenced therein, Wells Fargo Bank, National Association, as initial Term M lender and Wells Fargo Bank, National Association, as initial Term N lender therein (incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K filed on November 21, 2017). |
| 10.6              | U.S. \$900,000,000 and \$814,375,000 Incremental Assumption Agreement, dated as of November 27, 2017, by and among Berry Global Group, Inc., Berry Global, Inc. and certain of its subsidiaries referenced therein, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the lenders under the term loan credit agreement referenced therein, Citibank, N.A., as initial Term O Lender, and Citibank, N.A., as initial Term P Lender therein. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on February 7, 2018).   |
| 10.7              | U.S. \$1,644,750,000 and \$496,250,000 Incremental Assumption Agreement and Amendment, dated as of February 12, 2018, by and among Berry Global Group, Inc., Berry Global, Inc. and certain of its subsidiaries referenced therein, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the lenders under the term loan credit agreement referenced therein, Citibank, N.A., as initial Term Q lender, and Citibank, N.A., as initial Term R lender therein (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 3, 2018).   |
| 10.8              | U.S. \$800,000,000 and \$814,375,000 Incremental Assumption Agreement, dated as of May 16, 2018, by and among Berry Global Group, Inc., Berry Global, Inc. and certain of its subsidiaries referenced therein, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the lenders under the term loan credit agreement referenced therein, Citibank, N.A., as initial Term S lender, and Citibank, N.A., as initial Term T lender therein (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 3, 2018).   |
| 10.9              | Incremental Assumption Agreement and Amendment, among Berry Global Group, Inc., Berry Global, Inc. and certain subsidiaries of Berry Global, Inc., as Loan Parties, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, Goldman Sachs Bank USA, as Initial Term U Lender, and Goldman Sachs Bank USA, as Initial Term V Lender, dated as of July 1, 2019 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 2, 2019).   |
| 10.10             | Amendment and Waiver to Equipment Lease Agreement, dated as of January 19, 2011, between Chicopee, Inc., as Lessee and Gossamer Holdings, LLC, as Lessor (incorporated by reference to Exhibit 10.16 to AVINTIV Specialty Materials Inc.'s Registration Statement Form S-4 filed on October 25, 2011).  |
| 10.11             | Second Amendment to Equipment Lease Agreement, dated as of October 7, 2011, between Chicopee, Inc., as Lessee and Gossamer Holdings, LLC, as Lessor (incorporated by reference to Exhibit 10.17 to AVINTIV Specialty Materials Inc.'s Registration Statement Form S-4 filed on October 25, 2011).   |



| <b>Exhibit No</b> | <b>Description of Exhibit</b>   |
|-------------------|---|
| 10.12             | Third Amendment to Equipment Lease Agreement, dated as of February 28, 2012, between Chicopee, Inc., as Lessee and Gossamer Holdings, LLC, as Lessor (incorporated by reference to Exhibit 10.1 to AVINTIV Specialty Materials Inc.'s Quarterly Report on Form 10-Q filed on May 15, 2012). |
| 10.13             | Fourth Amendment to Equipment Lease Agreement, dated as of March 22, 2013, between Chicopee, Inc., as Lessee and Gossamer Holdings, LLC, as Lessor (incorporated by reference to Exhibit 10.1 to AVINTIV Specialty Materials Inc.'s Quarterly Report on Form 10-Q filed on May 9, 2013).    |
| 10.14†            | 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.8 to Berry Plastics Corporation's Registration Statement Form S-4 filed on November 2, 2006).   |
| 10.15†            | Amendment No. 2 to the Berry Plastics Group, Inc., 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K filed on December 11, 2013).   |
| 10.16†            | Amendment No. 3 to Berry Plastics Group, Inc. 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 10, 2015).   |
| 10.17†            | Form of 2016 Omnibus Amendment to Awards Granted Under the Berry Plastics Group, Inc. 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 22, 2016).  |
| 10.18†            | Omnibus amendment to awards granted under the Berry Plastics Group, Inc., 2006 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K filed on December 11, 2013).  |
| 10.19†            | Form of Performance-Based Stock Option Agreement of Berry Plastics Group, Inc. (incorporated by reference to Exhibit 10.9 to Berry Plastics Corporation's Registration Statement Form S-4 filed on November 2, 2006).   |
| 10.20†            | Form of Accreting Stock Option Agreement of Berry Plastics Group, Inc. (incorporated by reference to Exhibit 10.10 to Berry Plastics Corporation's Registration Statement Form S-4 filed on November 2, 2006).  |
| 10.21†            | Form of Time-Based Stock Option Agreement of Berry Plastics Group, Inc. (incorporated by reference to Exhibit 10.11 to Berry Plastics Corporation's Registration Statement Form S-4 filed on November 2, 2006).   |
| 10.22†            | Form of Performance-Based Stock Appreciation Rights Agreement of Berry Plastics Group, Inc. (incorporated by reference to Exhibit 10.12 to Berry Plastics Corporation's Registration Statement Form S-4 filed on November 2, 2006).   |
| 10.23†            | Employment Agreement of Thomas E. Salmon (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 6, 2017).   |
| 10.24†            | Berry Plastics Group, Inc. Executive Bonus Plan, amended and restated December 22, 2015, effective as of September 27, 2015 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 28, 2015).   |
| 10.25†            | Berry Plastics Group, Inc. 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K filed on December 17, 2012).   |
| 10.26†            | Amendment No. 1 to the Berry Plastics Group, Inc., 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K filed on December 11, 2013).   |
| 10.27†            | Omnibus amendment to awards granted under the Berry Plastics Group, Inc., 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K filed on December 11, 2013).  |



| <b>Exhibit No</b> | <b>Description of Exhibit</b>  |
|-------------------|--|
| 10.28†            | Amendment No. 2 to the Berry Plastics Group, Inc. 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 10, 2015).   |
| 10.29†            | Form of 2016 Omnibus Amendment to Awards Granted Under the Berry Plastics Group, Inc. 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on July 22, 2016).  |
| 10.30†            | 2015 Berry Plastics Group, Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on March 10, 2015).  |
| 10.31†            | First Amendment to 2015 Berry Plastics Group, Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 6, 2018).  |
| 10.32†            | Form of 2016 Omnibus Amendment to Awards Granted Under the Berry Plastics Group, Inc. 2015 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on July 22, 2016).  |
| 10.33†            | Fourth Amended and Restated Stockholders Agreement, by and among Berry Plastics Group, Inc., and the stockholders of the Corporation listed on schedule A thereto, dated as of January 15, 2015 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on January 30, 2015).  |
| 10.34†            | Employment Agreement, dated January 1, 2002, between the Berry Plastics Corporation and Curtis Begle (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on January 31, 2014).   |
| 10.35†            | Amendment No. 1 to Employment Agreement, dated as of September 13, 2006, by and between the Berry Plastics Corporation and Curtis Begle (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on January 31, 2014).  |
| 10.36†            | Amendment No. 2 to Employment Agreement, dated December 31, 2008, by and between the Berry Plastics Corporation and Curtis Begle (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on January 31, 2014).   |
| 10.37†            | Amendment No. 3 to Employment Agreement, dated August 1, 2010, by and between the Berry Plastics Corporation and Curtis L. Begle (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on January 31, 2014).   |
| 10.38†            | Amendment No. 4 to Employment Agreement, dated December 16, 2011, by and between the Berry Plastics Corporation and Curtis L. Begle (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on January 31, 2014).  |
| 10.39†            | Employment Agreement, dated February 28, 1998, between Berry Plastics Corporation and Mark Miles, together with amendments dated February 28, 2003, September 13, 2006, December 31, 2008, and December 31, 2011 (incorporated by reference to Exhibit 10.40 to the Company's Annual Report on Form 10-K filed on November 30, 2016).  |
| 10.40†            | Form of Amendment to Employment Agreement by and between Berry Plastics Corporation and each of Curtis L Begle, Mark W. Miles, and Thomas E. Salmon (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 22, 2016).  |
| 10.41†            | Senior Executive Employment Contract dated as of September 30, 2015 by and between PGI Specialty Materials Inc. and Jean Marc Galvez, together with the International Assignment Letter dated December 18, 2016 from Berry Global, Inc. (f/k/a Berry Plastics Corporation) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on February 7, 2018). |



| <b>Exhibit No</b> | <b>Description of Exhibit</b>   |
|-------------------|---|
| 10.42†            | Employment Agreement, dated December 16, 2010, between Berry Plastics Corporation and Jason Greene, together with amendments dated December 31, 2011 and July 20, 2016 (incorporated by reference to Exhibit 10.43 to the Company's Annual Report on Form 10-K filed on November 23, 2020). |
| 10.43†            | Amended and Restated Berry Global Group, Inc. 2015 Long-Term Incentive Plan, effective February 24, 2021 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 25, 2021).  |
| 10.44†            | Form of Employee Non-Qualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 30, 2020).   |
| 10.45†            | Form of Employee Performance-Based Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 30, 2020).   |
| 10.46†            | Form of Director Non-Qualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on November 30, 2020).   |
| 21.1*             | Subsidiaries of the Registrant.   |
| 22.1*             | List of Subsidiary Guarantors.  |
| 23.1*             | Consent of Independent Registered Public Accounting Firm.   |
| 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 or furnished herewith, as applicable.

† Management contract or compensatory plan or arrangement.



## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on the 18th day of November, 2022.

### **BERRY GLOBAL GROUP, INC.**

By /s/ Thomas E. Salmon

Thomas E. Salmon  
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

| <u>Signature</u>                                      | <u>Title</u>  | <u>Date</u>       |
|---|---|-------------------|
| <u>/s/ Thomas E. Salmon</u><br>Thomas E. Salmon       | Chief Executive Officer and Chairman of the Board of Directors and Director (Principal Executive Officer) | November 18, 2022 |
| <u>/s/ Mark W. Miles</u><br>Mark W. Miles             | Chief Financial Officer (Principal Financial Officer)   | November 18, 2022 |
| <u>/s/ James M. Till</u><br>James M. Till             | Executive Vice President and Controller (Principal Accounting Officer)                                    | November 18, 2022 |
| <u>/s/ B. Evan Bayh</u><br>B. Evan Bayh               | Director  | November 18, 2022 |
| <u>/s/ Jonathan F. Foster</u><br>Jonathan F. Foster   | Director  | November 18, 2022 |
| <u>/s/ Idalene F. Kesner</u><br>Idalene F. Kesner     | Director  | November 18, 2022 |
| <u>/s/ Jill A. Rahman</u><br>Jill A. Rahman           | Director  | November 18, 2022 |
| <u>/s/ Carl J. Rickertsen</u><br>Carl J. Rickertsen   | Director  | November 18, 2022 |
| <u>/s/ Paula Sneed</u><br>Paula Sneed                 | Director  | November 18, 2022 |
| <u>/s/ Robert A. Steele</u><br>Robert A. Steele       | Director  | November 18, 2022 |
| <u>/s/ Stephen E. Sterrett</u><br>Stephen E. Sterrett | Director  | November 18, 2022 |
| <u>/s/ Scott B. Ullem</u><br>Scott B. Ullem           | Director  | November 18, 2022 |



## Non-GAAP Financial Measures\*

Operating EBITDA and adjusted earnings per share, as presented in this document, are supplemental financial measures that are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). Reconciliations of such measures to GAAP financial measures are provided below. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided. For further information, see the accompanying Form 10-K.

|  | 2018    | 2019    | 2020    | 2021    | 2022    |
|--|---------|---------|---------|---------|---------|
| U.S. GAAP Operating income                   | \$761   | \$974   | \$1,179 | \$1,292 | \$1,242 |
| Add: depreciation and amortization           | 538     | 613     | 845     | 854     | 819     |
| Add: restructuring and impairment            | 36      | (126)   | 79      | 51      | 23      |
| Add: business optimization and other expense | 45      | 69      | 54      | 27      | 17      |
| Operating EBITDA                             | \$1,380 | \$1,530 | \$2,157 | \$2,224 | \$2,101 |

|  | 2018   | 2019   | 2020   | 2021   | 2022   |
|--|--------|--------|--------|--------|--------|
| Net income per diluted share                 | \$3.67 | \$3.00 | \$4.14 | \$5.30 | \$5.77 |
| Other expense                                | 0.18   | 1.15   | 0.23   | 0.37   | 0.17   |
| Restructuring & transaction activities       | 0.40   | (0.93) | 0.58   | 0.37   | 0.17   |
| Amortization of intangibles from acquisition | 0.93   | 1.23   | 2.04   | 2.08   | 1.94   |
| Non-comparable items (tax & other)           | (0.88) | 0.29   | (0.01) | (0.24) | (0.13) |
| Income tax impact on items above             | (0.08) | (0.41) | (0.58) | (0.67) | (0.52) |
| Adjusted net income per diluted share        | \$4.22 | \$4.33 | \$6.40 | \$7.21 | \$7.40 |



## Stockholder Information

### Corporate Headquarters

Berry Global Group, Inc.  
101 Oakley Street  
Evansville, Indiana 47710  
812.424.2904  
berryglobal.com

### Investor Relations Contact

Dustin Stilwell  
812.306.2964  
ir@berryglobal.com

### Annual Meeting of Shareholders

February 15, 2023, at 10:00 a.m. Central Time,  
Bally's Evansville Executive Conference Center—Room Walnut D  
450 NW Riverside Dr., Evansville, Indiana 47708

### Registrar and Transfer Agent

Computershare  
P.O. Box 505000  
Louisville, KY 40233  
800.962.4284

### Independent Registered Public Accounting Firm

Ernst & Young LLP

### Additional Information

You can access financial and other information about Berry Global Group, Inc. at [ir.berryglobal.com](http://ir.berryglobal.com), including press releases, Forms 10-K, 10-Q, and 8-K as filed with the Securities and Exchange Commission; and information on Corporate Governance such as charters of Board Committees, our Global Code of Business Ethics, and Corporate Governance Guidelines. You can also request that any of these materials be mailed to you at no charge by writing us at the address above.



1.877.662.3779 [berryglobal.com](http://berryglobal.com)