

Registered number: 08994155

RPC Asia Pacific Holdings Limited
Annual report and financial statements
for the year ended 30 September 2021



RPC Asia Pacific Holdings Limited

Company Information

Directors

M Miles
J Greene

Secretary

D Hamilton

Company Number

08994155

Registered Office

Sapphire House
Crown Way
Rushden
Northamptonshire
NN10 6FB

Auditor

RSM UK Audit LLP
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

RPC Asia Pacific Holdings Limited

Strategic report for the year ended 30 September 2021

The Directors present their strategic report for the year ended 30 September 2021.

Principal activities

The principal activity of RPC Asia Pacific Holdings Limited (the "Company") is as an investment holding company.

Principal risk and uncertainty

As a holding company the Company is exposed to limited risk and uncertainty. The primary risk faced by the company is that of liquidity due to the significant levels of intercompany debt and low levels of highly liquid assets.

The Company's ultimate parent, Berry Global Group, Inc., manages the liquidity risks associated with the whole group, as disclosed in the financial statements of that company, which are publicly available. The Company expects to receive support from the Group in respect to its principal risk for the foreseeable future.

Section 172 Statement

Under Section 172 of the Companies Act 2006, there is a general duty on every director to act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole.

The Directors consider that they have performed their duty in good faith to engage under section 172 of the Companies Act 2006, to promote the success of the Company for the benefit of the members as a whole, while taking into consideration, amongst other matters:

- The likely consequences of any decisions in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- Maintaining a reputation for high standards of business conduct; and
- The need to act fairly between the members of the Company.

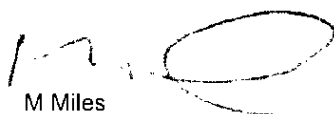
With the Company's principal activity being that of an investment holding company there are no direct employees, customers or suppliers as such and no operations that would impact the community or the environment.

The Company, and the companies in which it holds investments are however subsidiaries of Berry Global Group, Inc which prides itself on acting with high levels of corporate and social responsibility and a mission to 'Always advancing to protect what's important'.

Key performance Indicators ("KPIs")

Management do not review KPIs specific to the Company.

On behalf of the board



M Miles
Director
7 January 2022

RPC Asia Pacific Holdings Limited

Directors' report for the year ended 30 September 2021

The directors present their report and the audited financial statements of the company for the year ended 30 September 2021.

Future developments

The directors intend to continue RPC Asia Pacific Holdings Limited (the "Company") as an investment holding company for the foreseeable future.

Results and dividends

The profit for the financial year was £16.6m (18 months to 30 September 2020: £31.7m). No dividend was paid for the year ended 30 September 2021 (18 months to 30 September 2020: £nil).

Directors

The directors, who served throughout the year and up to the date of signing the financial statements, unless otherwise stated, are as follows:

M Miles
J Greene

The company maintains a directors and officers insurance policy that is appropriate to the company.

Financial risk management

The Company's ultimate parent, Berry Global Group, Inc., manages the interest rate, price and liquidity risks associated with the whole group, as disclosed in the financial statements of that company, which are publicly available.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic Report

The Company has taken advantage of section 414C (11) of the CA 2006 to include disclosures in the Strategic Report that would otherwise be required to be included in the Directors' Report where it is of strategic importance to the Company.

RPC Asia Pacific Holdings Limited

Directors' report for the year ended 30 September 2021 (continued)

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Berry Global Group, Inc. The directors have received confirmation that Berry Global Group, Inc. intend to support the company for at least one year after these financial statements are signed. See note 1 for further assessment of going concern.

Statement on disclosure of information to auditor

Each of the persons who are a director at the date of approval of this report confirms that, so far as each director is aware, that there is no relevant audit information of which the company's auditor is unaware. Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

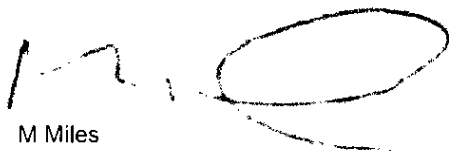
Appointment of auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and RSM UK Audit LLP will therefore continue in office.

Change in reporting year

On 1 July 2019 the RPC Group, of which the company is a subsidiary, was acquired by Berry Global International Holdings Limited, a subsidiary of Berry Global Group, Inc. Following acquisition, the company changed its year end to 30 September to align with its parent company and consequently the comparative period for these financial statements represents an 18 month period from 1 April 2019 to 30 September 2020. The current year amounts presented in the financial statements are for the year from 1 October 2020 to 30 September 2021 and therefore are not entirely comparable.

On behalf of the board



M Miles
Director
7 January 2022

RPC Asia Pacific Holdings Limited

Independent auditor's report to the members of RPC Asia Pacific Holdings Limited

Opinion

We have audited the financial statements of RPC Asia Pacific Holdings Limited (the 'company') for the year ended 30 September 2021 which comprise the income statement, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RPC Asia Pacific Holdings Limited

Independent auditor's report to the members of RPC Asia Pacific Holdings Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

RPC Asia Pacific Holdings Limited

Independent auditor's report to the members of RPC Asia Pacific Holdings Limited

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- *inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;*
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 101, UK tax legislation and Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and the tax computation.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant, unusual transactions that are entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitul Raja

Mitul Raja (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD
Date: 7 January 2022

RPC Asia Pacific Holdings Limited

Income statement for the year ended 30 September 2021

	Note	Year ended 30 September 2021 £m	18 month period ended 30 September 2020 £m
Other operating income	2	16.9	38.3
Operating profit		16.9	38.3
Net finance expenses	3	(0.3)	(6.6)
Profit before taxation		16.6	31.7
Tax on profit	4	-	-
Profit after taxation for the year/period		16.6	31.7

There is no other comprehensive (expense)/income other than those shown above and therefore no separate statement of comprehensive income has been presented.

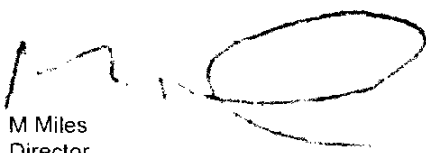
All results arise from continuing operations.

RPC Asia Pacific Holdings Limited

Balance sheet as at 30 September 2021

	Note	30 September 2021 £m	30 September 2020 £m
Non-current assets			
Investments	8	222.5	222.5
Trade and other payables: amounts falling due within one year	9	(19.2)	(22.1)
Total assets less current liabilities		203.3	200.4
Trade and other payables: amounts falling due after one year	10	(86.5)	(100.2)
Net assets		116.8	100.2
Equity			
Share capital	11	-	-
Share premium account		52.6	52.6
Retained earnings		64.2	47.6
Total equity		116.8	100.2

The financial statements on pages 9 to 17 were approved by the Board of Directors on 7 January 2022 and signed on its behalf by:



M Miles
Director

Company number: 08994155

RPC Asia Pacific Holdings Limited

Statement of changes in equity for the year ended 30 September 2021

	Share capital £m	Share premium account £m	Retained earnings £m	Total equity £m
At 1 April 2019	-	52.6	15.9	68.5
Profit for the period	-	-	31.7	31.7
At 30 September 2020	-	52.6	47.6	100.2
At 1 October 2020	-	52.6	47.6	100.2
Profit for the year	-	-	16.6	16.6
At 30 September 2021	-	52.6	64.2	116.8

RPC Asia Pacific Holdings Limited

Notes to the financial statements for the year ended 30 September 2021

1 Accounting policies

The company is a private company limited by shares and is incorporated and domiciled in England and Wales.

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and accounting policies have been consistently applied except as disclosed in the accounting policies in this note. In assessing going concern management assessed the future projections of the Company and the businesses that the Company holds investments and intercompany positions with for at least 12 months from approval of the financial statements. The impact of and uncertainty associated with COVID-19 and the global pandemic is reducing with time, and therefore the directors believe that the impact on the going concern assessment is minimal.

Based on the assessment performed and the company's financial position the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future, being at least one year from the approval of the financial statements. Thus, they have continued to adopt the going concern basis of accounting in preparing these financial statements.

Further to the above the directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Berry Global Group, Inc. The directors have received confirmation that Berry Global Group, Inc. intend to support the company for at least one year after these financial statements are signed. The directors have concluded that at the date of approval of these financial statements, there is no information available to them that causes doubt over the letter of support provided by Berry Global Group, Inc. to the company.

These financial statements of the company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006.

The company is a qualifying entity for the purposes of FRS 101 as it is a member of a group which prepares publicly available consolidated financial statements and it is included in the consolidation for that group. Accordingly, the following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements in accordance with FRS 101:

- a) IFRS 7, 'Financial Instruments: Disclosures';
- b) IAS 1, 'Presentation of financial statements' (paragraph 38) – comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- c) The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d), (statement of cash flows);
 - (ii) 111 (cash flow statement information); and
 - (iii) 134-136 (capital management disclosures);

RPC Asia Pacific Holdings Limited

Notes to the financial statements for the year ended 30 September 2021 (continued)

1 Accounting policies (continued)

Basis of accounting (continued)

- d) IAS 7, 'Statement of cash flows';
- e) IAS 8 'Accounting policies, changes in accounting estimates and errors' (paragraph 30 and 31) – requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective;
- f) The following requirements of IAS 24, 'Related party disclosures':
 - (i) paragraph 17 – key management compensation; and
 - (ii) the requirements to disclose related party transactions entered into with two or more wholly owned members of a group.

In addition, the Company has taken the following application exemptions within IFRS 1 "First-time Adoption of International Financial Reporting Standards":

- a) Appendix C – business combinations; and
- b) Appendix D, paragraphs 14 and 15 – investments in subsidiaries, joint ventures and associates.

Key Estimates and Assumptions

The preparation of the financial statements may require the directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Any estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The key estimates and judgements used in the financial statements are as follows:

Carrying value of investments

Based on the underlying trade and assets of its subsidiaries, the directors consider the carrying value of the Company's investment in its subsidiaries to be supportable.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Taxation

The tax expense represents the sum of the current taxes payable and deferred tax. The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

RPC Asia Pacific Holdings Limited

Notes to the financial statements for the year ended 30 September 2021 (continued)

1 Accounting policies (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 30 September 2021 that have had a material impact on the company.

Group financial statements

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by Section 401 of the Companies Act 2006 as it is a subsidiary undertaking within a Group headed by Berry Global Group, Inc., a company incorporated in the United States of America, and is included in the consolidated financial statements of that Company.

2 Other operating income

	Year ended 30 September 2021 £m	18 month period ended 30 September 2020 £m
Dividends receivable	16.9	38.3

3 Net finance expense

	Year ended 30 September 2021 £m	18 month period ended 30 September 2020 £m
Interest expense on group loans	3.3	6.5
Foreign exchange (gain)/loss	(3.0)	0.1
	0.3	6.6

RPC Asia Pacific Holdings Limited

Notes to the financial statements for the year ended 30 September 2021 (continued)

4 Tax on profit

	Year ended 30 September 2021 £m	18 month period ended 30 September 2020 £m
United Kingdom corporation tax at 19% (2020: 19%)	-	-
Adjustment in respect of prior years	-	-
Current tax charge for year/period	-	-

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	Year ended 30 September 2021 £m	18 month period ended 30 September 2020 £m
Profit before taxation	16.6	31.7
Profit before taxation multiplied by the standard rate in the United Kingdom of 19% (2020: 19%)	3.2	6.0
Effects of:		
Permanent differences	(0.4)	-
Non-taxable income	(3.2)	(7.3)
Group relief	0.4	1.3
Total tax expense in the income statement	-	-

Factors that may affect future tax charges

UK Finance Bill 2021 was substantively enacted on 24 May 2021, which included the increase in main rate of UK corporation tax from 19% to 25%, effective 1 April 2023. This will increase the company's future current tax charge accordingly.

On 29 September 2017, the UK Government invoked Article 50 of the Treaty of Lisbon, notifying the European Council of its intention to withdraw from the European Union (the 'EU'). On 24 December 2020 the UK and the EU entered into EU-UK Comprehensive Trade Agreement having received Royal Assent. The agreement respects the autonomy of the UK and EU respectively. The treaty, beyond expressing transparency and mutual areas of co-operation was silent on UK tax laws and rates. The directors have continued to assess the impact and have not identified any significant matters affecting the financial statements.

5 Directors' emoluments

The directors did not receive any emoluments for their services to the company for the year ended 30 September 2021 (2020: £nil). Their costs are borne by Berry Global Group, Inc. a fellow group company.

6 Employees

No persons other than directors were employed by the Company during the year (2020: nil).

RPC Asia Pacific Holdings Limited

Notes to the financial statements for the year ended 30 September 2021 (continued)

7 Auditor's remuneration

Amounts payable to the company's auditor for the audit of the financial statements were £1,575 (2020: £1,500). This cost was borne by a fellow group company, RPC Containers Limited.

8 Investments

The Company owns 100% of the share capital of Ace Corporation Holdings Limited, a company incorporated in Hong Kong. Ace Corporation Holdings Limited is a holding company through which the shares in subsidiaries in Hong Kong and China are owned. A full list of these subsidiaries is included in note 13.

	Investments in subsidiary undertakings £m
Cost and net book amount	
At 30 September 2020 and 30 September 2021	222.5

9 Trade and other payables: amounts falling due within one year

	30 September 2021 £m	30 September 2020 £m
Amounts owed to group undertakings	19.2	22.1

The amounts owed to group undertakings are unsecured, have a fixed rate of interest and have no fixed repayment date.

10 Trade and other payables: amounts falling due after more than one year

	30 September 2021 £m	30 September 2020 £m
Amounts owed to group undertakings	86.5	100.2

Amounts owed to group undertakings are measured at historic cost and are unsecured, repayable in 2021 and are charged interest at a fixed rate.

11 Share capital

	30 September 2021 £	30 September 2020 £
Allotted and fully paid:		
2 (2020: 2) ordinary share of £1 each	2	2

RPC Asia Pacific Holdings Limited

Notes to the financial statements for the year ended 30 September 2021 (continued)

12 Ultimate parent undertaking and controlling party

The immediate parent company is RPC Packaging Holdings Limited, a company incorporated in England and Wales. The ultimate parent undertaking of the company is Berry Global Group, Inc.

The smallest and largest group for which consolidated financial statements are prepared and which include the results of the company for the year is Berry Global Group, Inc.

Copies of the Berry Global Group, Inc. consolidated financial statements may be obtained from Berry Global Group, Inc., 101 Oakley Street, Evansville, Indiana, United States, 47710.

13 Related undertakings held at year end

The following companies are related undertakings of RPC Asia Pacific Holdings Limited. All companies are wholly owned and the company's interests are in ordinary shares or their equivalent. All companies listed below are indirectly held, with the exception of Ace Corporation Holdings Limited which is an immediate subsidiary.

Registered Office Address	Country	Company Name
Unit 510, 5/F., Vanta Industrial Centre, 21-23 Tai Lin Pai Road, N.T., Kwai Chung	Hong Kong	RPC Ace Company Limited, Ace Mold Company Limited, Ace Classic Medical Components Co Limited, Ace Corporation Holdings Limited, Ace Industrial Technologies Limited, Ace Plastics Company Limited, Ace Plastics Technologies Limited
10th, Min Fu Road, Shatou Community, Shajing Jiedao, Bao'an District Shenzhen	China	Ace Mold Industrial (Shenzhen) Company Limited.
8 Dingwan 7 Road, Sanzao Town, Jinwan District, Zhuhai	China	Ace Plastics (Zhuhai) Company Limited, Ace Mold (Zhuhai) Company Limited.
No.888 North Round-the-city Road Nanqiao, Shanghai Industrial Comprehensive Development Zone, Fengxian, Shanghai	China	Ace Classic Medical Components (Shanghai) Company Limited, Ace Mold (Shanghai) Company Limited, Ace Mold Industrial (Shanghai) Company Limited.
Unit 501 Building B, 50 Zhuangcun Road, Shajing Street, Bao'an District, Shenzhen City	China	Shenzhen Howyecen Automotive Electronic Company Limited.
Section H, 3rd Industrial Zone, Gonghe Zone, Shajing Jiedao, Bao'an District Shenzhen	China	Ace Plastics (Shenzhen) Company Limited.
No. 1929 Tian Du Road, Economic and Technological Development Area, Hefei	China	Ace Mold (Hefei) Company Limited.

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 2, 2021

OR

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

For the transition period from _____ to _____

(Commission File Number) 001-53772

Berry

BERRY GLOBAL GROUP, INC.

A Delaware corporation

101 Gadsby Street, Fordsville, Indiana 47710
(812) 724-2004

IRS employer identification number
26-224918

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

Title of each class
Common Stock, \$0.01 par value per share

Trading Symbol(s)
BGRY

Name of each exchange on which registered
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 financial statement required to be submitted pursuant to Rule 407 of Regulation S-T (18272-02) 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 1301 of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on any assessment of its management’s assessment of the effectiveness of internal control over financial reporting under Section 134(b) of the Securities Exchange Act of 1934. Yes ☐ No ☒
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 \$8.3 billion as of April 2, 2021, the last business day of the registrant’s most recent 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, 2021, there were 1,676 million shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Berry Global Group, Inc.’s Proxy Statement for its 2022 Annual Meeting of Stockholders are incorporated by reference into Part III of this report.

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Item 1. BUSINESS
(In millions of dollars, except as otherwise noted)

General

Berry Global Company, Inc. ("Berry," "we," or the "Company") is a leading global supplier of a broad range of innovative rigid, flexible and nonwoven products used every day within consumer and industrial end markets. We sell our products predominantly into stable, consumer-oriented end markets, such as healthcare, personal care, food and beverage. Our customers consist of a diverse mix of leading global, national, branded regional and local specialty businesses. The size and scope of our customer base are all as large as the products we develop or acquire to a vast audience that is familiar with our business. For the year ended December 31, 2024 ("Fiscal 2024"), a single customer represented more than 7% of net sales and our top ten customers represented 12% of net sales. We define our manufacturing processes, manufacturing location and our ability to leverage our scale to reduce costs, positions us as a low-cost provider in our competitive environment.

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 facilitate ongoing globalization.

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, Pharmaceuticals, Pet Services and Pet Packaging, Banties and Containers, and Technical Components. In Fiscal 2024, Consumer Packaging International accounted for 36% 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 Containers and Overcaps, Banties and Prescription Vials, and Tubes. In Fiscal 2024, Consumer Packaging North America accounted for 23% of our consolidated net sales.

Engineered Materials

The Engineered Materials segment is a manufacturer of flexible products that serves primarily North American and European markets. Product groups within the segment include Stretch and Shrink Films, Converter Films, Institutional Containers, Food and Consumer Films, Retail Bags, and Agricultural Films. In Fiscal 2024, Engineered Materials accounted for 24% of our consolidated net sales.

Health, Hygiene & Specialties

The Health, Hygiene & Specialties segment is a manufacturer of nonwoven and shaped products that services global markets. Product groups within the segment include Healthcare, Hygiene, Specialties, and Tapes. In Fiscal 2024, Health, Hygiene & Specialties accounted for 25% of our consolidated net sales.

Marketing, Sales, and Competition

We reach our large and diverse customer base through a direct sales force of dedicated professionals and the strategic use of distributors. Our scale enables us to develop our own sales and marketing efforts in partnership with us, or, in some cases, 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, Vici, Pactiv Vegevion, AAI, and Thermo.

Raw Materials

Our primary raw material is polypropylene. In addition, we use other materials such as heavy carbon, adhesives, paper and packaging materials, linoleum, topcoats, plastic fiber, and foil, in various manufacturing processes. While company-wide 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. Supply shortages can lead to increased raw material price volatility, which we experienced in Fiscal 2023. Increases in the price of raw materials are generally able to be passed on to customers through contractual price mechanisms over time and other means. We expect supply chain challenges to continue into Fiscal 2024 and will continue to work closely with our suppliers and customers in an effort to minimize any impact.

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 focus on sustainability efforts on product stewardship, operational excellence, human capital management and community engagement. We believe there will always be a leading role for Berry's product offerings due to our ability to promote customer benefits by providing superior clarity, protection, design versatility, consumer safety, convenience, cost efficiency, barrier properties, and environmental performance. Sustainability is a strategically embedded across our business, from how we run our manufacturing operations more efficiently to the in-ventories we are making in sustainable packaging innovation. We collaborate with customers, suppliers, and innovators to create industry-leading solutions which offer higher weight products, enable longer shelf-life, and provide products the rightmost supply chains.

We believe responsible packaging is the answer to addressing less waste and the 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) engaged 100% renewable electricity, (2) significantly increased our use of circular materials by entering into take-back 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 30% recycled materials by 2030, 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 lead the way in the design and development of more sustainable packaging.

We also work globally in continuous improvement of employee safety and engagement, energy usage, water efficiency, waste reduction, recycling as well as reducing our Green House Gas (GHG) emissions. Our teams are dedicated to improving the efficiency and reducing the carbon footprint of our products. We anticipate higher demand for products with lower emissions, whereby polymer resins based products are inherently well positioned since they typically have lower GHG emissions per inch and 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 content, which has lower associated GHG emissions, compared to other virgin materials.

Human Capital and Employees

Overview

Next to Berry's long history, one of our missions is "Always Advancing to Protect What's Important." Berry's important, been increasingly critical as we are poised to work with multiple customers to supply products that are truly essential to everyday life. The safety and health of our employees are our top priorities, and products, and positive health are apparent has never been more vital. We continue to prioritize the health and well-being of our employees, we serve as well as our employees and their families, as our global teams remain dedicated to continuously working seamlessly 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 at Berry. We believe when it comes to employee safety, our best should always be our standard. It is through the adherence to our global EHS program, Health and Safety Principles we have been able to identify and eliminate operational risks and drive continuous improvement, resulting in an OSHA incident rate below 1.2, which is significantly lower than the industry average.

Specifically related to Berry's Internal COVID-19 protocols, our rigorous precautionary measures have included the formation of global and regional response teams that maintain contact with authorities and experts, elaborate protocols, disinfection measures, and other actions designed to help protect employees. Additionally, while many do not realize the vital role our products play in infection prevention and protecting the spread of disease and contamination, we are proud to be a part of the fight and are privileged to support the growing need for many of our products as communities across the globe continue to struggle through the COVID-19 pandemic.

Talent and Development

We seek to attract, develop and retain the best talent throughout the company. During the past decade, we established and expanded our recruiting and talent practices. Our succession management strategy focuses on structured succession frameworks based on learning, agility and multiple years of performance. Our robust approach to developing key managers and identifying future leaders includes challenging assignments, earned development plans and professional coaching. Resources to support employees in their personal and professional development include:

- Leadership Foundations;
- Operations Development Programs;
- Core & Advanced Selling Programs;
- Partnership for the Planet;
- University Partnerships;
- Internal e-learning and development platforms;
- Annual compliance, anti-bribe, corruption business code, conduct and ethics training for key management level; and
- Various other training and development programs, apprenticeship and instructional programs.

Employee Engagement

We seek to ensure that everyone is motivated to perform their best work every day. To further that objective, our engagement approach focuses on: team communication and recognition. We communicate through regular employee meetings, at both the corporate and regional division levels, with managers and market managers and information on production, safety, quality and other operating metrics. We have many recognition-oriented awards to highlight our company, including our corporate and divisional awards of excellence. We conduct company-wide engagement surveys which have generally indicated high levels of engagement and trust in Berry's leadership, key stakeholders and initiatives. Resources to support employee communication and engagement include:

- Leadership sharing global perspectives, motivation, and company direction;
- Peer groups, sharing and supporting of common interests and partnership among conceptual leaders;
- Joint efforts fostering the "brotherhood" culture; and
- Various other internal business updates, communications, bulletins, digital signage and newsletters.

Inclusion and Diversity

As the world's leading global packaging company, we strive to build a safe and inclusive culture where every employee feels 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, expanding our employee resource groups, and increasing awareness about the importance of having a culture of inclusion. Resource groups to support employee acceptance and inclusion including, U.S. Veterans, employees with disabilities, women-led alliances, employees of African descent, and sexual orientation.

IT and

Cloud computing, expertise and transparency are fundamental to achieving our vision of becoming the premier packaging solutions provider in all our markets. Our employees are expected to act with integrity and objectivity and to always strive to enhance our reputation and performance. We maintain a global Code of Business Ethics which is accessed 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 investor website at www.berry.com, practicable after they have been electronically filed with the SEC. Our internet address is www.berry.com. The information contained on our website is not being incorporated herein.

Item 1A. Risk Factors

Operational Risks

Effectively managing change and growth

Our future revenue and operating results will depend on our ability to effectively manage the anticipated growth and managing uncertain timelines. We are continuously investing in growth areas and expanding our operations, increasing our head count and expanding into new product offerings. This growth has placed significant demands on our management as well as our financial and operational resources, and continued growth presents several challenges, including:

- expanding manufacturing capacity, maintaining quality and increasing production;
- identifying, attracting and retaining qualified personnel; and
- increasing and regularly communicating capabilities, particularly in new lines of business or product offerings.

A failure to adequately manage these and other risks related to our growth could adversely 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 COVID-19 pandemic, weather-related events, or other supply chain challenges, that are beyond our control. Temporary industry-wide shortages of raw materials have occurred in fiscal 2021, which has led to increased raw material price volatility and which could continue into fiscal 2022. Additionally, our suppliers could experience cost increases to produce raw material due to increases in labor prices. Historically, we have been able to mitigate 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, polypropylene, is a broadly known cost and more volatile substitute 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.

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 substitutes. 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 products that utilize various substitute products. Additionally, customers' views on environmental considerations could potentially impact demand for our products that utilize fossil fuel based materials or other non-renewing. 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. Competitive and product performance changes could result in our products being market share in an ongoing reduction in 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 to package material globally. Our success depends, in part, on our ability to respond timely to customer and market changes.

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

As part of our growth strategy, we intend to execute acquisitions 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 carrying-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 resources working on 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 a natural or human-made disaster, would result in significant business interruption, production or delivery, which a short or long-term could result in significant losses.

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Item 1B. UNRESOLVED COMMENTS

Name:

Item 2. PROPERTIES

Our primary manufacturing facilities by geographic area were as follows:

Geographic Region	Total Facilities	
	US and Canada	Rest of World
Europe	139	26
Rest of World	45	28

Item 3. LEGAL PROCEEDINGS

Party to 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. MAJOR LEASING, BANKING, COMMON EQUITY, RELATED STOCKHOLDERS, MATTERS, AND INSURANCE PURCHASES OF EQUITY SECURITIES

Our common stock, "BBBY", is listed on the New York Stock Exchange. As at the date of this filing there were fewer than 750 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 2020 and 2021, we had in a decline or pay any cash dividends on our common stock.

Issuer Purchases of Equity Securities

During the fourth quarter of fiscal 2021, the Company did not repurchase shares. As of October 2, 2021, \$19.1 million of authorized shares remained available for purchase under the current repurchase program which has no expiration date and have been suspended at any time.

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

Overview

The Company is affected by general economic and financial growth, raw material availability, cost inflation, supply chain disruptions, and general industrial production. The COVID-19 pandemic has resulted in both advanced and discontinued products within all segments. During fiscal 2022, we anticipate a headwind as the advanced products, particularly in our Health, Hygiene & Specialties segment, reflect to the COVID-19 pandemic moderate while recovery of discontinued products lags with the volume impact of the pandemic. Our business has been hit by supply chain issues, which include the effect of any one of these factors on our revenue 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. By providing advanced products in targeted markets, we continue to believe our underlying long-term demand fundamentals in all divisions will remain strong as we focus on delivering protective solutions that enhance customer safety and execute on the Company's mission statement of "Always Advancing to Protect What's Important." For fiscal 2022, we project cash flow from operations between \$1.8 to \$1.7 billion, which includes the impact from the lag in recovery of fiscal 2021 inflation and increased cash flow between \$1 billion to \$800 million. Projected fiscal 2022 free cash flow assumes \$800 million of capital spending. For the definition of free cash flow and further information related to free cash flow as a management financial measure, see "Financial Resources."

Recent Dispositions

During fiscal 2021, the Company completed the sale of its US Flexible Packaging converting business, which was primarily operated in the Industrial Materials segment for net proceeds of \$110 million and its non-core US Flexible Packaging. Boston Industrial Packaging, which was operated in the Consumer Packaging International segment for net proceeds of \$22 million. A net period loss on the dispositions of \$8.2 million was recorded in fiscal 2021 within Restructuring and Transformation as a result of the consolidated Statement of Income. The US Flexible Packaging converting business and the Czech Republic Reaction Injection Molding business recorded net sales during fiscal 2021 of \$313 million and \$41 million, respectively.

Discussion of Results of Operations for Fiscal 2021 Compared to Fiscal 2020

The Company's US-based results for fiscal 2021 and fiscal 2020 are based on a 100% share and 100% share work period, respectively. Income recognition expenses consist of restructuring and impairment charges, acquisition and divestiture related costs, and other business optimization costs. Table 5 presents dollar amounts in millions. A discussion and analysis regarding our results of operations for fiscal year 2021 is compared to fiscal year 2020 can be found in Item 7A, "Segment 2021" filed with the SEC on September 1, 2021.

Consolidated Overview	Fiscal Year		Change	Change
	2021	2020		
Net sales	\$ 13,860	\$ 11,799	\$ 2,141	18%
Cost of goods sold	11,852	9,901	1,951	20%
Gross operating expenses	1,206	1,219	(13)	(2)%
Operating income	1,292	\$ 1,779	\$ (487)	(27)%

Net sales. The net sales growth is primarily attributed to increased selling prices of \$1,429 million due to the pass-through of inflation on organic volume growth of 4%, a \$131 million favorable impact from foreign currency changes, and a \$141 million increase from extra shipping days in fiscal 2021. These increases were partially offset by fiscal 2020 divestiture sales of \$190 million. The organic volume growth was primarily due to organic growth in certain markets, continued recovery of certain markets that had previously been hit by COVID-19 headwinds, and higher demand in our advanced health and hygiene portfolio as the result of COVID-19.

Cost of goods sold. The cost of goods sold increase is primarily attributed to organic volume growth, product mix, inflation, an increase from foreign currency changes, and extra shipping days in fiscal 2021. These increases were partially offset by fiscal 2021 divestiture cost of goods sold of \$131 million.

Gross operating expenses. The operating expense increase is primarily attributed to a \$106 million increase from the organic volume growth of a \$57 million favorable impact from foreign currency changes, a \$52 million increase in business integration, and a \$22 million benefit from extra shipping days in fiscal 2021. These improvements are partially offset by a \$27 million impact from inflation and product mix, a \$10 million increase in depreciation and amortization, and fiscal 2020 divestiture operating income of \$18 million.

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 an \$875 million asset-based, revolving line of credit that matures in May 2024. At the end of fiscal 2023, the Company had no outstanding balance on the revolving credit facility. The Company was in compliance with all covenants at the end of fiscal 2023. Refer to Note 3, Long-Term Debt, for further information.

Cash Flows from Operating Activities

Net cash provided by operating activities increased \$50 million from fiscal 2020 primarily attributed to improved net income prior to non-cash activities, partially offset by working capital increases.

Cash Flows from Investing Activities

Net cash used in investing activities increased \$115 million from fiscal 2020 primarily attributed to increased capital expenditures and proceeds from the sale of non-current assets, partially offset by the sale of non-current assets, net of the disposal of non-current assets.

Cash Flows from Financing Activities

Net cash used in financing activities decreased \$479 million from fiscal 2020 primarily attributed to lower net repayments on long-term borrowings.

Share Repurchases

The Company did not have any share repurchases in fiscal 2021 or 2020.

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:

	Fiscal years ended	
	October 2, 2021	September 28, 2020
Cash flow from operating activities	\$ 1,580	\$ 1,730
Additions to property, plant and equipment, net	(175)	(763)
Free cash flow	\$ 904	\$ 967

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 principle ("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 2021, our cash balance was \$1,091 million, which was primarily located outside the U.S. We believe our existing and future U.S. based cash and cash flow from U.S. operations, together with available borrowings under our senior secured credit facilities, will be adequate to meet our short-term and long-term liquidity needs with the exception of funds needed to cover all long-term debt obligations which we intend to refinance prior to maturity. The Company has the ability to repurchase the cash flow outside the U.S. to the extent not needed to meet operational and capital needs without significant restrictions. Our uncommitted foreign earnings were \$1.1 billion at the end of fiscal 2021. The computation of the deferred tax liability associated with unremitted earnings is not practicable.

Summarized Guarantor Financial Information

Parent Global Inc. ("Parent") has three outstanding which are fully, jointly, severally, and unconditionally guaranteed by its parent, Parent Global Group, Inc. (for purposes of this section, "Parent") and substantially all of Parent's domestic subsidiaries. Separate narrative information on a financial statements of the guarantor subsidiaries have not been included because they are 100% owned by Parent and the guarantor subsidiaries are conditionally guaranteed by the sale of the capital stock of such guarantor subsidiary of the securities with certain upon the following customary circumstances: the debt service, a decrease of net income or in the case of a personal subsidiary that is required to guarantee after the relevant issuance date, a cash distribution no longer guarantees certain debt, indebtedness of the issuer. The guaranties of the guarantor subsidiaries are also limited as necessary to prevent them from constituting a fraudulent conveyance under applicable law, and any guaranties guaranteeing subordinated debt are subordinated to certain debt of the Company's debt. Parent also guarantees the Issuer's term loans and revolving credit facilities. The guarantor subsidiaries guarantee their term loans and are subject to covenants under our revolving credit facility.

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

	Year ended	
	October 2, 2021	September 28, 2020
Net sales	\$ 7,079	\$ 7,774
Gross profit	1,707	418
Earnings from continuing operations	6	719
Net income	6	719
Includes \$12 million of income associated with intercompany equity with non-guarantor subsidiaries		
Assets		
Current assets	\$ 2,293	\$ 1,417
Noncurrent assets	\$ 5,879	\$ 6,174
Liabilities		
Current liabilities	\$ 1,543	\$ 841
Intercompany payable	629	772
Noncurrent liabilities	\$ 11,063	\$ 11,186

Critical Accounting Policies and Estimates

We describe those accounting policies that we consider to be significant in determining the amounts to be utilized for estimating our consolidated financial position, results of operations and cash flows in the first place 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 actuarial or underfunded status of the pension plans on our balance sheet. In a three sponsored plans, the relevant accounting guidance requires that management make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, mortality rates, and other assumptions. 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 contractual benefit changes. 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.

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 market 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 conventional bond approach to set the discount rate. Additionally, the expected long-term rate of return on plan assets is derived for each benefit plan by considering the expected future long-term return assumption for each individual asset class. A single long-term return assumption is then derived for each plan based upon the plan's target asset allocation. Refer to Note 7, "Pension Plans," for further information.

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 applicable tax law. We utilize an 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 ETR to change from period to period based on the performance of plan assets, actuarial valuations, market conditions and contractual benefit changes. 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. In addition, we will establish a valuation reserve against that asset to record it at its expected realizable value. In multiple foreign jurisdictions, the Company believes that it will not generate sufficient future taxable income to realize the deferred tax benefits. The Company has provided a full valuation allowance against its foreign net operating losses included within the deferred tax assets in multiple foreign jurisdictions. The Company has not provided a valuation allowance on its federal net operating losses in the U.S. because it has determined that future reversals of its temporary taxable differences will occur in the same periods and one of the same nature as the temporary differences giving rise to the deferred tax assets. Refer to Note 9, "Income Taxes," for further information.

Item 2. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are exposed to market risk in changes in interest rates primarily through our senior secured credit facilities. As of October 2, 2021, we were a secured credit facilities are comprised of (i) a \$1.5 billion revolving credit facility with no borrowing 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 1.375%, and the margin for the term loans is 1.75% per annum. As of October 2, 2021, the LIBOR rate of approximately 0.06% was applicable to the term loans. A 0.25% change in LIBOR would increase our annual interest expense by \$3 million on variable rate term loans.

We seek to minimize interest rate volatility risk through regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. These financial instruments are not used for trading or other speculative purposes. As of October 2, 2021, the Company effectively had (i) a \$420 million interest rate swap transaction that swaps a one-month variable LIBOR contract for a fixed annual rate of 1.25%, with an expiration in June 2026, (ii) an \$804 million interest rate swap transaction that swaps a one-month variable LIBOR contract for a fixed annual rate of 1.75%, with an expiration in June 2026, (iii) an \$804 million interest rate swap transaction that swaps a one-month variable LIBOR contract for a fixed annual rate of 1.375%, with an expiration in June 2021, and (iv) a \$473 million interest rate swap transaction that swaps a one-month variable LIBOR contract for a fixed annual rate of 2.000%, with an expiration in June 2024.

Foreign Currency Risk

As a global company, we face foreign currency risk exposure from financing, operating, exchange rates, primarily the U.S. dollar, against the euro, British pound sterling, Brazilian real, Chinese renminbi, Canadian dollar and Mexican peso. Significant fluctuations in currency rates can have a substantial impact, either positive or negative, on our revenue, cost of sales and operating expenses. Currency translation gains and losses are primarily related to non-U.S. subsidiaries with a functional currency other than U.S. dollars, whereby assets and liabilities are translated from the respective functional currency into U.S. dollars using period-end exchange rates and impact our comprehensive income. A 10% decline in foreign currency exchange rates would have had a \$4.1 million unfavorable impact on fiscal 2021 Net Income.

The Company is party to currency loss currency swaps to hedge a portion of our foreign currency risk. The swap agreements mature May 2022 (0.250 million) and June 2024 (1.027 million) and July 2027 (2.00 million). In addition to the cross-currency swaps, we hedge a portion of our foreign currency risk by designating foreign currency denominated long-term debt as net investment hedges of certain foreign operations. As of October 2, 2021, we had outstanding long-term debt of \$295 million that was designated as a hedge of our net investment in certain non-deominated foreign subsidiaries.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Financial Statements

Reports of Independent Registered Public Accounting Firm	Page
Consolidated Statements of Income and Consolidated Statements of Comprehensive Income for fiscal 2021, 2020 and 2019	27
Consolidated Balance Sheets as of fiscal 2021 and 2020	27
Consolidated Statements of Cash Flows for fiscal 2021, 2020 and 2019	28
Consolidated Statements of Equity for fiscal 2021, 2020 and 2019	29
Notes to Consolidated Financial Statements	30

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.

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

Name:

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 in 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 2, 2021. 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 2, 2021.

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 (COSO 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 2, 2021.

The effectiveness of our internal control over financial reporting as of October 2, 2021, 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 2, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. OTHER INFORMATION

Name:

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Name:

PART III

Item 10. DIRECTOR, 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 2022 Annual Meeting of Stockholders.

We have a Code of Business Ethics that applies to all directors and employees, including our Chief Executive Officer and senior financial officers. We also have adopted 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 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 to, 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 2022 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 2022 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 2022 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 2022 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

T. (W. S.) Kuhlman and the Goddard Center

Opinion on the Financial Statements

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Beary Global Group, Inc. (the company) as of December 31, 2021 and September 30, 2020, and 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 2, 2021, 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 December 31, 2021 and September 30, 2020, and the results of its operations and its cash flows for each of the three years in the period ended October 2, 2021, in conformity with U.S. generally accepted accounting principles.

We also have studied, with the candidate of the Public Company, the impact of the implementation of the Internal Control Integrated Framework (ICIF) on the financial reporting as of October 2021, in official evidences issued by Internal Control Integrated Framework (ICIF) expressed an internal control over financial reporting of the Healthcare Commission (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47) (48) (49) (50) (51) (52) (53) (54) (55) (56) (57) (58) (59) (60) (61) (62) (63) (64) (65) (66) (67) (68) (69) (70) (71) (72) (73) (74) (75) (76) (77) (78) (79) (80) (81) (82) (83) (84) (85) (86) (87) (88) (89) (90) (91) (92) (93) (94) (95) (96) (97) (98) (99) (100) (101) (102) (103) (104) (105) (106) (107) (108) (109) (110) (111) (112) (113) (114) (115) (116) (117) (118) (119) (120) (121) (122) (123) (124) (125) (126) (127) (128) (129) (130) (131) (132) (133) (134) (135) (136) (137) (138) (139) 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Basis for $\mathcal{O}(\pi)$

These financial statements are the responsibility of the company's management and are prepared in accordance with the PCAOB standards. The company is not responsible for the accuracy or completeness of the information or the opinions expressed herein. The company is not responsible for the accuracy or completeness of the information or the opinions expressed herein. The company is not responsible for the accuracy or completeness of the information or the opinions expressed herein.

[illegible]

Critical Audi Matters

Cynthia A. Adler-Matthews

The virtual *adabi* mothers' community web took me and mothers' starting from the current period *adabi* to the titular *adabi* (scientific) that were contemporary and (2) The virtual *adabi* mothers' community web took me and mothers' starting from the current period *adabi* to the titular *adabi* (scientific) that were contemporary and (2) The virtual *adabi* mothers' community web took me and mothers' starting from the current period *adabi* to the titular *adabi* (scientific) that were contemporary and (2)

United Kingdom Defined Benefit Pension Obligations

[illegible]

including discount rates and mortality rates, present value of the expected benefits. However, valuing the life-extended health insurance obligation is complex and required the use of women's actual ages at death rates used in the measurement process. Because the life-extended health insurance obligation is a highly judgmental matter, or at least assumptions (e.g., discount rates and mortality rates) used in the measurement process.

assumptions have a significant effect on the results. However, we obtained an understanding of the design and used the special effect variables that address the weaknesses of the UK-defined benefit pension arrangement. This included management's beliefs, at the UK-defined benefit pension evaluation of the UK-defined benefit pension arrangement, and assumptions used by management.

[illegible]

S. LEMSI & Y. BUNIN I.I.P.

has been named as the Company's auditor since 1993.

Indianapolis, Indiana
November 18, 2021

Report of Independent Registered Public Accounting Firm

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

Decision on Internal Control over Financial Reporting

We have audited Berry Global Group, Inc.'s internal control over financial reporting as of December 31, 2012, based on the framework established in the *Internal Control over Financial Reporting—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadwell Commission (COSO) in October 2010. Berry Global Group, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2012, based on the COSO framework.

We also have added to the evidence with the standards of the Public Company Accounting Oversight Board (PCAOB) in 2002, the related unethical behavior and stress of the company as of October 27, 2011 and September 30, 2012, the related unethical behavior and stress of the company as of October 27, 2011 and September 30, 2012, and the related stress and unethical behavior of the company as of October 27, 2011 and September 30, 2012.

Basis for Opinion

[illegible]

These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by errors or fraud. The standards also require that we perform the audit in accordance with the standards in the PCAOB. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by errors or fraud. The standards also require that we perform the audit in accordance with the standards in the PCAOB.

[illegible]

of international financial cooperation.

Definition and 1 limitations of Internal Control Over Financial Reporting

It is above all the inherent limitations, inherent to control over individual behaviour, that are the subject of a study by a leading US scholar in the field, who says that even the most effective means for future periods, are subject to the risk that controls may become ineffective and that future periods may be inadequate.

1. *Introduction*

Indianapolis, Indiana
November 18, 2011

Berry Global Group, Inc.
Consolidated Statements of Income
(In millions of U.S. dollars)

	Fiscal years ended		
	October 2, 2021	September 26, 2020	September 26, 2019
Net sales	\$ 13,850	\$ 11,709	\$ 8,878
Costs and expenses:			
Cost of goods sold	11,452	9,381	7,779
Selling, general and administrative	867	697	765
Amortization of intangibles	208	200	194
Restructuring and transition expenses	51	79	(424)
Operating income	1,292	1,179	974
Other expense	51	71	173
Interest expense	336	415	429
Income before income taxes	905	713	495
Income tax expense	172	154	86
Net income	\$ 733	\$ 559	\$ 404
Net income per share (refer to Note 11):			
Basic	\$ 5.45	\$ 4.72	\$ 3.09
Diluted	\$ 5.30	\$ 4.14	\$ 2.90

Berry Global Group, Inc.
Consolidated Statements of Comprehensive Income
(In millions of U.S. dollars)

	Fiscal years ended		
	October 2, 2021	September 26, 2020	September 26, 2019
Net income	\$ 733	\$ 559	\$ 404
Currency translation	124	579	404
Pension and postretirement benefits	49	(60)	(43)
Derivative instruments	82	106	(43)
Other comprehensive income (loss)	255	185	(230)
Comprehensive income	\$ 988	\$ 744	\$ 174

See notes to consolidated financial statements

Berry Global Group, Inc.
Consolidated Balance Sheets
(In millions of U.S. dollars)

	October 2, 2021		September 26, 2020	
Assets				
Current assets:				
Cash and cash equivalents	\$ 1,091	\$ 773		
Accounts receivable	1,479	1,405		
Inventories	1,907	1,564		
Prepaid expenses and other current assets	217	337		
Total current assets	5,694	3,817		
Property, plant and equipment	4,627	4,261		
Goodwill and intangible assets	7,434	7,673		
Right-of-use assets	762	762		
Other assets	115	91		
Total assets	\$ 17,682	\$ 16,701		
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	\$ 2,041	\$ 1,117		
Accrued employee costs	336	424		
Other current liabilities	708	607		
Current portion of long-term debt	21	75		
Total current liabilities	3,186	2,187		
Long-term debt	9,449	10,162		
Deferred income taxes	768	601		
Employee benefit obligations	276	369		
Operating lease liabilities	466	464		
Other long-term liabilities	787	831		
Total liabilities	14,702	14,604		
Stockholders' equity:				
Common stock (155.5 and 133.6 shares issued, respectively)	1	1		
Additional paid-in capital	1,434	1,614		
Retained earnings	2,341	1,693		
Accumulated other comprehensive loss	(296)	(531)		
Total stockholders' equity	3,180	2,692		
Total liabilities and stockholders' equity	\$ 17,882	\$ 17,296		

See notes to consolidated financial statements

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

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Losses	Retained Earnings	Total
Balance at September 29, 2018	\$ 1	\$ 871	\$ (126)	\$ 414	\$ 1,160
Net income	—	—	—	414	414
Other comprehensive loss	—	—	(230)	—	(230)
Share-based compensation	—	—	—	—	—
Proceeds from exercise of common stock	—	35	—	—	35
Common stock repurchased and retired	(1)	(37)	—	(69)	(107)
Balance at September 29, 2019	\$ 1	\$ 840	\$ (286)	\$ 1,054	\$ 1,609
Net income	—	—	—	559	559
Other comprehensive loss	—	—	(163)	—	(163)
Share-based compensation	—	33	—	—	33
Proceeds from exercise of common stock	—	30	—	—	30
Acquisition of	—	22	—	—	22
Adoption of ASC 442	—	—	—	(5)	(5)
Balance at September 30, 2020	\$ 1	\$ 1,024	\$ (451)	\$ 1,608	\$ 2,182
Net income	—	—	—	733	733
Other comprehensive income	—	—	255	—	255
Share-based compensation	—	40	—	—	40
Proceeds from exercise of common stock	—	60	—	—	60
Balance at October 2, 2021	\$ 1	\$ 1,134	\$ (296)	\$ 2,341	\$ 3,180

See notes to consolidated financial statements

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

	Twelve months ended		
	October 2, 2021	September 30, 2020	September 29, 2019
Cash Flows from Operating Activities:	\$ 733	\$ 559	\$ 414
Net income	—	—	—
Adjustments to reconcile net cash from operating activities:			
Depreciation	566	345	419
Amortization of intangibles	288	892	1,034
Non-cash interest expense	32	27	1
Share-based compensation expense	40	33	—
Deferred income tax	(73)	(10)	(62)
Settlement of derivatives	—	11	19
Realization of derivatives	—	—	(38)
Other non-cash operating activities, net	49	42	(1)
Changes in operating assets and liabilities:			
Accounts receivable	(341)	49	129
Prepaid expenses and other assets	(649)	48	92
Accounts payable and other liabilities	(30)	(12)	14
Net cash from operating activities	1,580	1,540	1,401
Cash Flows from Investing Activities:	(676)	(381)	(699)
Acquisitions of property, plant and equipment, net	185	—	426
Acquisition of businesses and purchase price derivatives	—	(114)	(6,170)
Acquisition of net investment hedges	—	201	—
Net cash from investing activities	(311)	(310)	(6,733)
Cash Flows from Financing Activities:	2,276	1,202	(5,714)
Proceeds from long-term borrowings	(1,496)	(2,380)	(1,114)
Repayment of long-term borrowings	60	43	50
Proceeds from issuance of common stock	—	—	(74)
Repurchase of common stock	—	—	(68)
Payment of tax receivable agreement	(141)	(119)	(67)
Other financing costs	(731)	(1,230)	(5,436)
Net cash from financing activities	13	0	(7)
Effect of currency translation on cash	441	—	360
Net change in cash and cash equivalents	750	910	360
Cash and cash equivalents at beginning of period	—	—	—
Cash and cash equivalents at end of period	\$ 1,091	\$ 910	\$ 360

See notes to consolidated financial statements

Berry Global Group, Inc.
Notes to Consolidated Financial Statements
(Amounts in U.S. dollars in thousands)

1. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

Berry Global Group, Inc. ("Berry" 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 Commission. Periods presented in these financial statements include fiscal periods ending October 2, 2021 ("fiscal 2021"), September 26, 2020 ("fiscal 2020"), and September 28, 2019 ("fiscal 2019"). The Company's GAAP-based results for fiscal 2021 are based on a five-day week period (fiscal 2020 and fiscal 2019 were thirteen-week periods). In October 2020, the Company reorganized portions of its non-operating segments in order to better align our various businesses for future growth. The Company has recast all prior period amounts to conform to this new reporting structure. 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 include an 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 based on company accounts and adjustments have been eliminated in consolidation.

Revenue Recognition and Accounts Receivable

Our revenues are primarily derived from the sale of non-stocked, 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 primary and/or product's inherent sales performance obligation. If the consideration agreed to in a contract includes a variable amount, we estimate the amount of consideration to be entitled to by evaluating 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. Typically, 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 actual % of customer rebates was \$104 million and \$104 million at October 2, 2021 and September 26, 2020, respectively, and is included in other current liabilities on the Consolidated Balance Sheet. The Company recognizes revenue based on reportable business segment, geography, and significant product line. Refer to Note 15, Segment and Geographic Data for further information.

Accounts receivable are presented net of allowance for credit losses of \$21 million and \$25 million at October 2, 2021 and September 26, 2020, 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, without net off, 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 our sales of the factored 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 Sheet, and the proceeds are included in the cash flows from operating activities on 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 made research and development expenditures of \$30 million, \$37 million, and \$30 million in fiscal 2021, 2020, and 2019, respectively.

Share-based Compensation

The Company utilizes the Black-Scholes option valuation model for estimating the fair value of stock options and amortizes the estimated fair value on a straight-line basis over the requisite service period. The share-based compensation plan is more fully described in Note 5, Stockholders' Equity.

Foreign Currency

For the non-U.S. subsidiaries that are using 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 income (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 date 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 review and future expected sales to identify slow-moving and 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 attached to determine future salability. We have our determinations on the age of the inventory and the experience of our personnel. We review 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 2021 and 2020 was:

	2021	2020
Inventories:		
Finished goods	\$ 960	\$ 703
Raw materials	\$ 1,907	\$ 1,283

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 1.5 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 2021 and 2020 was:

	2021	2020
Property, plant and equipment:		
Land, buildings and improvements	\$ 1,699	\$ 1,659
Equipment and construction in progress	\$ 6,410	\$ 6,410
Less accumulated depreciation	\$ 8,499	\$ 7,982
	\$ (3,822)	\$ (3,221)
	\$ 4,877	\$ 4,361

Long-lived Assets

Long-lived assets, including property, plant and equipment and definite lived intangible assets are reviewed for any 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 Packaging International)	(Consumer Packaging North America)	(Engineered Materials)	Health & Hygiene & Specialties	Total
Balance as of fiscal 2019	\$ 1,664	\$ 1,691	\$ 711	\$ 563	\$ 3,629
Foreign currency translation adjustment	22	--	--	(16)	6
Final RPT purchase price valuation	203	(15)	--	--	188
Hold for sale	--	--	(40)	(13)	(53)
Balance as of fiscal 2020	\$ 1,889	\$ 1,340	\$ 701	\$ 324	\$ 3,254
Foreign currency translation adjustment	36	1	(1)	2	38
Dispositions	(19)	--	--	--	(19)
Balance as of fiscal 2021	\$ 2,016	\$ 1,541	\$ 699	\$ 936	\$ 3,192

In fiscal year 2021, 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 scoring valuations within the Packaging, Industrial 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 2021.

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 \$79 million and \$67 million as of fiscal 2021 and fiscal 2020, 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:

	(Consumer Packaging International)	Trademarks	(Other Intangible Relationships)	Accumulated Amortization	Total
Balance as of fiscal 2019	\$ 3,407	\$ 497	\$ 161	\$ (1,185)	\$ 2,780
Foreign currency translation adjustment	53	--	3	(2)	54
Amortization expense	--	--	--	(30)	(30)
Final RPT purchase price valuation	(137)	118	(77)	(11)	(11)
Writing of fully amortized intangibles	--	--	(10)	10	--
Balance as of fiscal 2020	\$ 3,323	\$ 522	\$ 129	\$ (1,477)	\$ 2,497
Foreign currency translation adjustment	32	4	(1)	(2)	33
Amortization expense	(46)	(1)	(6)	(33)	(86)
Writing of fully amortized intangibles	--	--	--	--	--
Balance as of fiscal 2021	\$ 3,309	\$ 525	\$ 122	\$ (1,711)	\$ 2,245

Asset-use relationships are being amortized using an accelerated amortization method when it 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 know-how, are being amortized using the straight-line method over the estimated life of the assets, which range from 7 to 14 years. The Company has trademarks that total \$240 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 2021 and the relief from royalty method in fiscal 2020 and 2019 and noted no impairment.

Lease amortization expense for definite lived intangibles as of fiscal 2021 for the fiscal year fiscal years \$30.2 million, \$27.8 million, \$27.8 million, \$22.2 million, and \$20.8 million each year for fiscal years ending 2021, 2020, 2019, 2018, and 2017, respectively.

Insurable Liabilities

The Company records liabilities for the self-insured portion of workers' compensation, health, product, general and other 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, primarily 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. Refer to Note 3, Commitments, Leases and Contingencies.

At October 2, 2021, annual lease commitments were as follows:

Fiscal Year	Operating Leases	Finance Leases
2022	\$ 116	\$ 15
2023	100	12
2024	85	11
2025	76	6
2026	67	6
Thereafter	273	8
Total lease payments	687	58
Less: Interest	(138)	(6)
Present value of lease liabilities	\$ 549	\$ 52

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 consequences of events that have been recognized in the Company's financial statements or in other tax returns. The 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 valuation allowances 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 the 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 70% likelihood of being realized upon ultimate settlement. The Company's effective tax rate is dependent on many factors including: the impact of enacted tax laws on 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 returned to the U.S.

Comprehensive Income (Loss)

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

The accumulated balance is added to each component of other comprehensive income (loss), net of tax before reclassification, all of which were as follows:

	Defined Benefit				Accumulated Other Comprehensive Loss
	Currency Translation	Pension and Retiree Health Benefit Plans	Derivative Instruments		
Balance as of fiscal 2018	\$ (173)	\$ (13)	\$ 32	\$ (136)	
Other comprehensive income (loss)	(104)	9	(107)	(202)	
Net amount reclassified from accumulated other comprehensive income (loss)	---	(22)	24	(28)	
Balance as of fiscal 2019	\$ (277)	\$ (26)	\$ (73)	\$ (376)	
Other comprehensive income (loss)	1	3	(137)	(133)	
Net amount reclassified from accumulated other comprehensive income (loss)	---	(13)	3	(10)	
Balance as of fiscal 2020	\$ (276)	\$ (16)	\$ (70)	\$ (362)	
Other comprehensive income (loss)	124	(9)	70	189	
Net amount reclassified from accumulated other comprehensive income (loss)	---	54	12	66	
Balance as of fiscal 2021	\$ (152)	\$ (67)	\$ (58)	\$ (277)	

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. Plans at 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 trends. Periodically, the Company evaluates the discount rate and the expected return on plan assets in its defined benefit pension and retiree health benefit plans. In evaluating these assumptions, the Company considers many factors, including an evaluation of the discount rate, expected return on plan assets and the healthcare cost trend rates of other companies. Based on 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 of Company Ltd. ("Company") generally 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 circumstance giving rise to such changes occurs.

Recently Issued Accounting Pronouncements

Credit Losses

In October 2019, ASU 2019-10, "The Company adopted ASU 2019-10 financial instruments - Credit Losses (Topic 326). The new standard requires entities to measure all expected credit losses for most financial assets held at the reporting date based on an expected loss model, which includes historical experience, current conditions, and reasonable and supportable forecasts. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Defined Benefit Plans

In August 2018, the FASB issued ASU 2018-14, "Changes to the Disclosure Requirements for Defined Benefit Plans." The new standard removes requirements to disclose the amounts in accumulated other comprehensive income expected to be recognized as components of net periodic benefit cost over the next five years and the effects of a one-percentage-point change in assumed health care cost trend rates. The standard also adds requirements to disclose the reasons for significant gains and losses related to changes in the benefit obligations for the period and the accumulated benefit obligation ("ABO") for plans with ABOs in excess of plan assets. The Company will adopt this standard effective for fiscal 2022. We do not expect a material change to our disclosures.

Income Taxes

In December 2019, the FASB issued ASU 2019-12, "Income Taxes - Simplifying the Accounting for Income Taxes (Topic 740)." The new guidance eliminates certain exceptions related to the approach for recognizing tax allocations, the methodology for calculating minimum taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. The Company will adopt this standard effective for fiscal 2022. We do not expect a material change to our financial statements or disclosures.

Reference Rate Reform

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform - Clarification of the Effects of Reference Rate Reform on Financial Reporting (Topic 840)." This standard provides temporary optional expedients and exceptions to the FASB 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 will be applied through the end of calendar year 2022. The Company is evaluating whether it plans to adopt the optional expedients and exceptions provided under this new standard.

Dispositions

During fiscal 2021, the Company completed the sale of its U.S. Flexible Packaging Consumer business, which was primarily operated in the Longwood Materials segment for net proceeds of \$143 million and was classified as held for sale in the prior year with assets of \$162 million in other current assets and liabilities of \$25 million in other current liabilities. Additionally, the Company sold its one-one-third Republic Reaction Injection Molding business, which was operated in the Consumer Packaging International segment for net proceeds of \$22 million. A net pre-tax loss on the disposals of \$22 million was recorded in fiscal 2021 within Restructuring and transition activities on the Consolidated Statements of Income. The U.S. Flexible Packaging Consumer business and the Czech Republic Reaction Injection Molding business recorded net sales during fiscal 2020 of \$202 million and \$41 million, respectively.

Long-term effects of the pollution

1. Introduction

	2011	2012
Current line of credit	5	2,120
0.55% First Priority Senior Secured Notes	3,440	4,270
1.100% First Priority Senior Secured Notes	800	—
1.575% First Priority Senior Secured Notes	810	—
4.875% First Priority Senior Secured Notes	1,525	0.1
1.50% First Priority Senior Secured Notes	1,250	—
4.700% Second Priority Senior Secured Notes	400	—
7.625% Second Priority Senior Secured Notes	—	1,270
Debt discounts and deferred fees	434	—
Lease leases and other	300	4,610
Retained debt	508	50.1
Fixed long-term debt	78	(8.2)
Current portion of long-term debt	—	2,493
Long-term debt, less current portion	8,460	311.2
(a) Fully depreciated	(21)	(79)
(b) Fully depreciated	9,439	331.6
	5	331.6

[illegible][illegible]

calculated based on equivalent accounts receivable and inventory.

time without **prepayment** or penalty also their cash-flow "breakdown" costs with respect to repaid loans. Mobilizations under the various secured credit arrangements are subject to certain exceptions, such as the company's current and future secured credit obligations as shown, obligations are secured by substantially all of the company's assets.

beginning not having financial institutions' executives, and debt agreements contain certain negative covenants. We go in compliance with all covenants as of October 1, 2011. The failure to comply with these negative covenants could restrict our ability to incur additional indebtedness, effect acquisitions, enter into certain significant business relationships, make distributions to equity holders, and take other actions that may be necessary or desirable for the long-term success of the company, as well as those of each of our subsidiaries.

Journal of Nonverbal Behavior 2012, 36(4):361-374

Fiscal Year	
2022	5
2023	2
2024	1
2025	91
2026	6,522
Phacocifer	1,348
	9,335
	93

interest paid was \$513 million, \$470 million, and \$39 million in fiscal 2021, 2020, and 2019, respectively.

4. Financial Instruments and Fair Value Measurements

In the normal course of business, the Company is exposed to certain risks arising from foreign operations and financing activities. The Company has used derivative financial instruments to help manage market risk and reduce the exposure to fluctuations in interest rates and foreign currencies. These financial instruments are entered into for trading or other speculative purposes, but they are designated as hedging instruments based upon the exposure being hedged, as well as which accounting method is used to measure the effectiveness of the hedge. The Company does designate the hedging instrument based upon the exposure being hedged, as well as which accounting method is used to measure the effectiveness of the hedge.

In the above methodology, the β parameters are assumed to be effective, whereas the α parameters are assumed to be uncorrelated. In the case of the β parameters, the α parameters are assumed to be uncorrelated. In the case of the α parameters, the β parameters are assumed to be uncorrelated. In the case of the β parameters, the α parameters are assumed to be uncorrelated. In the case of the α parameters, the β parameters are assumed to be uncorrelated.

...and the ...

the company is being *re-organized* to *strengthen* its *competitive* position. The sharp appreciation in the MSCI EAFE index (14.25% in 1997 and 10% in 1998) and the disappointing foreign currency performance of long-term debt as an investment hedge of the sufficient risk was de-emphasized. The company utilized a level 2 inputs (subjectively observable) valuation based on the company's own analysis of the company's financial position. When

different impact has been the forced use of a comparison of currency cross-interests swaps and received principal of \$100 million (cross-interests swaps) and received principal of \$100 million (cross-interests swaps) and received principal of \$100 million (cross-interests swaps).

THE KERIC SAYING

primary purpose of the company's interest in Soap is to sell Soap to its customers. When Valuing Resources, the company's primary purpose in acquiring Soap is to sell Soap to its customers.

the use of ΔL_{L} , the company tested various procedures to reduce the variability of the measurements. The company found that the use of ΔL_{L} was the most accurate and reliable method for measuring the length of the wire.

[illegible]

... to an effective program of staff efforts out of the house by conducting, Balabekov and others have also as follows.

Diagnostic Instruments

	2021	2020
Debt securities swaps		
Interest rate swaps	\$ 623	\$ 789
Foreign exchange swaps	62	22
Not designated	49	—
Total	\$ 734	\$ 811

6. Income Taxes

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

	2021	2020	2019
Current			
U.S.			
Federal	\$ 36	\$ 64	\$ 63
State	14	12	11
Non-U.S.	175	154	82
Local current	285	270	189
Deferred:			
U.S.			
Federal	17	(29)	(47)
State	(6)	(13)	(3)
Non-U.S.	(84)	(71)	(2)
Local deferred	(123)	(99)	(72)
Expense for income taxes	\$ 172	\$ 154	\$ 103

U.S. income from continuing operations before income taxes was \$276 million, \$306 million and \$239 million for fiscal 2021, 2020, and 2019, respectively. Non-U.S. income from continuing operations before income taxes was \$629 million, \$507 million, and \$461 million for fiscal 2021, 2020, and 2019, respectively. The Company paid cash taxes of \$200 million, \$243 million, and \$171 million for fiscal 2021, 2020, and 2019, 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:

	2021	2020	2019
U.S. Federal income tax expense at the statutory rate	\$ 190	\$ 150	\$ 103
Adjustments to reconcile to the income tax provision:			
U.S. state income tax expense	11	6	9
Federal and state credits	(10)	(14)	(8)
Sharebased compensation	(8)	(4)	(12)
Tax law changes	11	---	---
Withholding taxes	13	17	---
Changes in foreign valuation allowance	(14)	(8)	75
Foreign income taxed in the U.S.	12	9	3
Rate differences between U.S. and foreign	(8)	(3)	---
Scale of subsidiary	16	---	(23)
Permanent foreign currency differences	(30)	---	---
Other	(11)	6	9
Expense for income taxes	\$ 172	\$ 154	\$ 103

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:

	2021	2020
Deferred tax assets:		
Allowance for deferred accounts	\$ 3	\$ 2
Deferred gain on sales-back	4	7
Accrued liabilities and reserves	101	104
Inventory	13	10
Net operating loss carryforward	273	291
Interest expense carryforward	58	28
Derivatives	105	127
Losses liability	144	137
Research and development credit carryforward	13	13
Federal and state tax credits	13	14
Other	42	33
Total deferred tax assets	769	701
Valuation allowance	(126)	(150)
Total deferred tax assets, net of valuation allowance	643	551
Deferred tax liabilities:		
Property, plant and equipment	410	429
Intangible assets	563	568
Leased asset	139	142
Other	13	11
Total deferred tax liabilities	1,135	1,150
Net deferred tax liability	\$ (692)	\$ (597)

The Company had \$90 million of net deferred tax assets recorded in other assets, and \$982 million of net deferred tax liabilities recorded in Deferred income taxes on the Consolidated Balance Sheet.

As of October 2, 2021, 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 2024. 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 \$120 million and \$178 million as of the fiscal years ended 2021 and 2020, 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 owned U.S. subsidiaries to repatriate earnings on an income tax free basis.

Income Tax Positions

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

	2021	2020
Beginning unrecognized tax benefits	\$ 168	\$ 165
Gross increases - tax positions in prior periods	9	17
Gross decreases - tax positions in prior periods	(6)	(12)
Gross increases - current period tax positions	---	---
Gross decreases - current period tax positions	(4)	(1)
Settlements	(14)	(4)
Expense of statute of limitations	159	108
Ending unrecognized tax benefits	\$ 159	\$ 168

As of fiscal year end 2021, the amount of unrecognized benefit due, if recognized, would affect current year tax rate was \$126 million and we had \$43 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 the other 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 2017. With few exceptions, the major foreign jurisdictions are no longer subject to income tax assessments for years before 2014.

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 employees' contributions at specified thresholds. Contribution expense for these plans was \$43 million, \$40 million, and \$36 million for fiscal 2021, 2020 and 2019, respectively.

The Multi-Vested defined benefit pension plans, which cover certain manufacturing facilities, are closed to future entrants. The majority of the retirement benefit obligations in the United Kingdom ("UK") are defined benefit pension plans, and 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.

Most of the Company's German operators provide non-contributory pension plans. There is no excess funding for these plans although they are secured by insurance, insurance required under German law. In general, the plans provide a fixed retirement benefit not related to salaries and are closed to new entrants. Company reports assets \$192 million of Maryland LePage's fixed funded status.

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

Change in Projected Benefit Obligations (PBO)	2021				2020			
	North America	UK	Germany	Total	North America	UK	Germany	Total
Beginning of period	\$ 361	\$ 888	\$ 192	\$ 1,441	\$ 444	\$ 827	\$ 206	\$ 1,477
Service cost	—	1	4	5	—	—	1	1
Interest cost	8	13	1	22	10	13	1	24
Actuarial loss (gain)	1	40	2	43	—	21	13	34
Benefit settlements	(12)	(20)	9	(33)	30	41	(7)	64
Benefits paid	(13)	—	(3)	(16)	(6)	—	—	(6)
End of period	\$ 348	\$ 884	\$ 176	\$ 1,408	\$ 478	\$ 881	\$ 219	\$ 1,578

Change in Fair Value of Plan Assets	2021				2020			
	North America	UK	Germany	Total	North America	UK	Germany	Total
Beginning of period	\$ 268	\$ 769	\$ 34	\$ 1,071	\$ 269	\$ 729	\$ 67	\$ 1,065
Contributions	41	—	1	42	—	—	4	4
Return on assets	36	28	3	67	22	21	—	43
Benefit settlements	1	26	7	34	7	18	—	25
Benefits paid	(3)	—	(7)	(10)	(6)	—	(36)	(42)
End of period	\$ 286	\$ 828	\$ 34	\$ 1,148	\$ 294	\$ 768	\$ 34	\$ 1,096

Funded Status	2021				2020			
	North America	UK	Germany	Total	North America	UK	Germany	Total
Beginning of period	\$ (132)	\$ (60)	\$ (143)	\$ (335)	\$ (93)	\$ (119)	\$ (128)	\$ (340)

At the end of fiscal 2021, the Company had \$126 million of net unrecognized losses recorded in Accumulated other comprehensive losses on the Consolidated Balance Sheets. The Company expects \$3 million to be realized in fiscal 2022.

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

(Percentages)	2021		
	North America	UK	Germany
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

(Percentages)	2020		
	North America	UK	Germany
Weighted-average assumptions:			
Discount rate for benefit obligation	2.2	1.9	0.8
Discount rate for net benefit cost	2.0	1.8	0.7
Expected return on plan assets for net benefit costs	6.1	3.8	1.7

In evaluating the expected return on plan assets, we considered 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 in expected return on pension assets, assuming rate of 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 employees' disclosure about pension benefit plan assets, the table below discloses fair values of each plan in plan asset categories 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.

Fiscal 2021 Asset Category	Level 1				Level 2				Level 3				Total			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	55	—	—	—	—	—	—	—	—	—	—	—	55	—	—	—
U.S. large cap equity mutual funds	84	—	—	—	—	—	—	—	—	—	—	—	84	—	—	—
U.S. mid cap equity mutual funds	50	—	—	—	—	—	—	—	—	—	—	—	50	—	—	—
U.S. small cap equity mutual funds	2	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—
International equity mutual funds	14	—	—	—	271	—	—	—	—	—	—	—	285	—	—	—
Real estate equity investment funds	7	—	—	—	86	—	—	—	101	—	—	—	194	—	—	—
Corporate bond mutual funds	6	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—
Corporate bonds	—	—	—	—	137	—	—	—	40	—	—	—	197	—	—	—
International fixed income funds	81	—	—	—	161	—	—	—	—	—	—	—	242	—	—	—
International insurance policies	—	—	—	—	—	—	—	—	52	—	—	—	52	—	—	—
Total	\$ 299	\$ 675	\$ 193	\$ 1,167	—	—	—	—	—	—	—	—	—	—	—	—

Fiscal 2020 Asset Category	Level 1				Level 2				Level 3				Total			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	18	—	—	—	—	—	—	—	—	—	—	—	18	—	—	—
U.S. large cap equity mutual funds	72	—	—	—	—	—	—	—	—	—	—	—	72	—	—	—
U.S. mid cap equity mutual funds	49	—	—	—	—	—	—	—	—	—	—	—	49	—	—	—
U.S. small cap equity mutual funds	3	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—
International equity mutual funds	12	—	—	—	99	—	—	—	—	—	—	—	111	—	—	—
Real estate equity investment funds	1	—	—	—	131	—	—	—	—	—	—	—	132	—	—	—
Corporate bond mutual funds	10	—	—	—	—	—	—	—	27	—	—	—	37	—	—	—
Corporate bonds	—	—	—	—	146	—	—	—	—	—	—	—	146	—	—	—
International fixed income funds	66	—	—	—	209	—	—	—	—	—	—	—	275	—	—	—
International insurance policies	—	—	—	—	—	—	—	—	31	—	—	—	31	—	—	—
Total	\$ 233	\$ 690	\$ 169	\$ 1,092	—	—	—	—	—	—	—	—	—	—	—	—

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

	North America		UK		Mediterranean		Total
2022	19	\$	35	\$	7	\$	61
2023	19	\$	36	\$	7	\$	62
2024	19	\$	36	\$	8	\$	63
2025	20	\$	38	\$	7	\$	65
2026	19	\$	38	\$	7	\$	64
2027-2031	94	\$	209	\$	49	\$	352

Net pension expense included the following components as of fiscal year's end:

	2021	2022	2019
Service cost	5	1	1
Interest cost	24	26	17
Amortization of net actuarial loss	9	7	1
Expected return on plan assets	(51)	(46)	(34)
Net periodic benefit expense (income)	(13)	(14)	(4)

Our defined pension plan asset allocations as of fiscal year's end are as follows:

Asset category	2021	2020
Equity securities and equity-like instruments	53%	50%
Debt securities and debt-like	38	42
International insurance policies	4	5
Other	5	2
Total	100%	100%

The Company's retirement plan assets are invested with the objective of providing the plans the ability to fund current and future pension payment requirements while minimizing annual Company contributions. The retirement plans held \$57 million of the Company's stock at the end of fiscal 2021. The Company re-addresses the allocation of its investments on a regular basis.

8. Restructuring and Transition Activities

The Company has announced various restructuring plans in the last three fiscal years, which included spinning down facilities. In all instances, the majority of the operations from announced facilities was converted to other facilities within the respective segment. During fiscal 2019, 2020, and 2021, the Company did not shut down any facilities with significant net sales.

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

	2021	2020	2019
Consumer Packaging International	56	38	54
Consumer Packaging North America	—	13	12
Engineered Materials	(4)	6	2
Health, Hygiene & Specialties	(1)	7	(27)
Consolidated	51	79	(123)

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The table below sets forth the charges with respect to the restructuring, charges and the impact on our restructuring and transition activities:

	Restructuring		Transition Activities		Total
	Employee Severance and Benefits	Facility Exit Costs	Non-cash Impairment Charges		
Balance as of fiscal 2019	2	—	—	—	—
Charges	14	7	—	64	79
Non-cash asset impairment	—	—	(2)	—	(2)
Cash	(15)	(7)	—	(11)	(33)
Balance as of fiscal 2020	11	—	—	—	11
Charges	11	7	1	32	51
Non-cash asset impairment	—	—	(1)	—	(1)
Cash	(15)	(9)	—	(42)	(66)
Balance as of fiscal 2021	6	—	—	—	6

Since 2019, cumulative costs attributed to restructuring programs total \$87 million.

9. Stockholders' Equity

No shares were repurchased during fiscal 2021 and 2020. During fiscal 2019, the Company repurchased approximately 17 million shares (a \$77 million, at an average price of \$4.54). All share repurchases were immediately retired. Common stock was reduced by the number of shares retired at \$741 per value per share. The Company allocates the excess purchase price over per 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 2012 Equity Incentive Plan to authorize the issuance of 2.9 million additional shares, an increase of 8.5 million shares from the previous authorization.

The Company recognized total stock-based compensation expense of \$42 million, \$34 million, and \$57 million for fiscal 2021, 2020, and 2019, respectively. The intrinsic value of options exercised in fiscal 2021 was \$72 million.

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

	2021				2020			
	Number of Shares (in thousands)	Weighted Average Exercise Price	Number of Shares (in thousands)	Weighted Average Price	Number of Shares (in thousands)	Weighted Average Exercise Price	Number of Shares (in thousands)	Weighted Average Price
Options outstanding, beginning of period	11,460	40.84	10,263	37.32	11,460	40.84	10,263	37.32
Options granted	1,946	54.22	2,782	43.61	1,946	54.22	2,782	43.61
Options exercised	(1,961)	32.23	(1,229)	24.96	(1,961)	32.23	(1,229)	24.96
Options forfeited or cancelled	(143)	48.72	(142)	47.07	(143)	48.72	(142)	47.07
Options outstanding, end of period	11,302	44.54	11,416	40.84	11,302	44.54	11,416	40.84
Option price range at end of period	\$	3.04-54.43	\$	3.04-54.43	\$	3.04-54.43	\$	3.04-54.43
Options exercisable at end of period	\$	5,260	\$	5,260	\$	5,260	\$	5,260
Weighted average fair value of options granted during period	\$	16.36	\$	14.26	\$	16.36	\$	14.26

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Generally, options vest annually in equal installments, generally beginning from the date of grant and have a vesting term of either four or five years and an expiration term of 11 years from the date of grant. The fair value for options so much has been estimated at the date of grant using a Black-Scholes model, generally with the following weighted average assumptions:

	2021	2020	2019
Risk-free interest rate	0.5%	1.7%	2.7%
Dividend yield	0.0%	0.0%	0.0%
Volatility factor	30.4%	27.2%	26.3%
Expected option life	6.0 years	6.3 years	6.3 years

The following table summarizes information about the options outstanding as of the at 2021.

Range of Exercise Prices	Number Outstanding (in thousands)	Intrinsic Value of Outstanding (in millions)	Weighted Remaining Contractual Life (in years)	Weighted Average Exercise Price (in millions)	Number Exercisable (in thousands)	Intrinsic Value of Exercisable (in millions)	Unrecognized Compensation (in millions)	Weighted Recognition Period (in years)
\$ 3.04-54.43	11,302	\$ 193	6.6 years	\$ 44.54	5,260	\$ 115	\$ 48	1.8 years

In fiscal 2021, the Company issued restricted stock units, which generally vest in equal installments over four years. Compensation cost is recorded based upon the fair value of the shares at the grant date.

	2021			
	Number of Shares (in thousands)		Weighted Average Grant Price	
Awards outstanding, beginning of period	293		\$ 54.22	
Awards granted	(2)		\$ 54.22	
Awards vested	(3)		\$ 54.22	
Awards forfeited or cancelled	136		\$ 54.22	
Awards outstanding, end of period	152		\$ 54.22	

The Company had equity incentive plans available for grant of 9.7 million and 2.7 million as of October 2, 2021 and September 26, 2020, respectively.

10. Segment and Geographic Data

PerkinElmer'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:

	2021	2020	2019
Net sales			
Consumer Packaging International	\$ 4,242	\$ 3,789	\$ 1,337
Consumer Packaging North America	4,141	3,360	2,333
Engineered Materials	3,309	2,760	2,461
Health, Hygiene & Specialties	4,178	2,584	2,244
Total	\$ 13,850	\$ 11,799	\$ 8,073
Operating income			
Consumer Packaging International	\$ 317	\$ 273	\$ 62
Consumer Packaging North America	276	225	177
Engineered Materials	301	340	350
Health, Hygiene & Specialties	398	295	457
Total	\$ 1,292	\$ 1,179	\$ 944
Depreciation and amortization			
Consumer Packaging International	\$ 341	\$ 215	\$ 100
Consumer Packaging North America	224	230	194
Engineered Materials	112	117	112
Health, Hygiene & Specialties	177	183	197
Total	\$ 854	\$ 745	\$ 603

	2021	2020
Total assets:		
Consumer Packaging International	\$ 7,800	\$ 7,713
Consumer Packaging North America	4,961	5,120
Engineered Materials	2,431	2,017
Health, Hygiene & Specialties	3,890	2,651
Total assets	\$ 17,982	\$ 16,701

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

	2021	2020
Net sales:		
United States and Canada	\$ 7,331	\$ 6,493
Europe	4,898	4,223
Rest of world	1,601	1,246
Total net sales	\$ 13,830	\$ 11,962
Long-lived assets:		
United States and Canada	\$ 6,682	\$ 6,742
Europe	4,574	4,667
Rest of world	1,532	1,477
Total long-lived assets	\$ 12,788	\$ 12,886

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

	2021	2020	2019
(In per centages)			
Net sales:			
Consumer Packaging	81%	80%	87%
Engineered Materials	19	20	17
Health, Hygiene & Specialties	100%	100%	100%
Rigid Open Top	57%	55%	54%
Rigid Closed Top	41	45	43
Consumer Packaging North America	100%	100%	100%
Europe	63%	56%	49%
Rest of world	47	42	71
Engineered Materials	100%	100%	100%
Health	10%	10%	14%
Hygiene	47	57	39
Specialties	31	35	38
Health, Hygiene & Specialties	100%	100%	100%

11. Net Income per Share

Basic net income per share 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 net income per share is computed by dividing the net income attributable to common stockholders by the weighted-average number of common *share equivalents outstanding* for the period determined using the treasury-stock method and the if-converted method. For purposes of the calculation, stock options are considered to be common stock equivalents and are only included in the calculation of diluted net income per share when their effect is dilutive. There were 7 million and 7 million shares excluded from the fiscal 2020 and 2019 diluted net income per share calculation, respectively, as their effect would be anti-dilutive. There were no shares excluded from the fiscal 2021 calculation.

The following tables and discussion provide a reconciliation of the numerator and denominator of the basic and diluted net income per share computations.

(In millions, except per share amounts)	2021	2020	2019
Numerator			
Net income attributable to the Company	\$ 773	\$ 579	\$ 401
Denominator			
Weighted average common shares outstanding - basic	134.6	142.6	131.4
Dilutive shares	3.7	2.7	5.2
Weighted average common and common equivalent shares outstanding - diluted	138.3	145.3	136.6
Per common share income			
Basic	\$ 5.45	\$ 4.07	\$ 3.05
Diluted	\$ 5.30	\$ 4.14	\$ 3.09

12.2	U.S. \$ 1,444,750,000 and \$496,270,000 Incremental Assumption Agreement and Amendment, dated as of January 12, 2018, by and among Berry Global Group, Inc., Berry Global, Inc. and certain of its subsidiaries, referred to collectively, "Credit Suisse 16," Credit Suisse Branch, as administrative agent for the lenders under the term loan credit agreement referred to therein, Citibank, N.A., as initial Term Q lender, and Citibank, N.A., as initial Term R lender (collectively incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 4, 2018).
12.3	U.S. \$892,683,000 and \$891,772,000 Incremental Assumption Agreement, dated as of May 16, 2019, by and among Berry Global Group, Inc., Berry Global, Inc. and certain of its subsidiaries, referred to collectively, "Credit Suisse 16," Credit Suisse Branch, as administrative agent for the lenders under the term loan credit agreement referred to therein, Citibank, N.A., as initial Term S lender, and Citibank, N.A., as initial Term T lender (collectively incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 1, 2019).
12.4	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, Credit Suisse AG, 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).
12.5	Amendment No. 2 to the Company's Current Report on Form 8-K filed on January 29, 2013, between Citicorp, Inc., as Issuer and Gossamer Holdings, LLC, as Lessor (incorporated by reference to Exhibit 10.16 to WINITV Specialty Materials Inc.'s Registration Statement on Form S-4 filed on October 25, 2011).
12.6	Second Amendment to Equipment Lease Agreement, dated as of October 7, 2011, between Citicorp, Inc., as Lessor and Gossamer Holdings, LLC, as Lessee (incorporated by reference to Exhibit 10.17 to WINITV Specialty Materials Inc.'s Registration Statement on Form S-4 filed on October 25, 2011).
12.7	Third Amendment to Equipment Lease Agreement, dated as of February 28, 2012, between Citicorp, Inc., as Lessor and Gossamer Holdings, LLC, as Lessee (incorporated by reference to Exhibit 10.1 to WINITV Specialty Materials Inc.'s Quarterly Report on Form 10-Q filed on May 25, 2012).
12.8	Fourth Amendment to Equipment Lease Agreement, dated as of March 22, 2013, between Citicorp, Inc., as Lessor and Gossamer Holdings, LLC, as Lessee (incorporated by reference to Exhibit 10.1 to WINITV Specialty Materials Inc.'s Quarterly Report on Form 10-Q filed on May 9, 2013).
12.9	2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to Berry Plastics Corporation's Registration Statement Form S-4 filed on November 2, 2006).
12.10	Amendment No. 2 to the Berry Plastics Group, Inc. 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K filed on December 11, 2013).
12.11	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).
12.12	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).
12.13	Charitable amendment to awards granted under the Berry Plastics Group, Inc. 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K filed on December 11, 2013).
12.14	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).
12.15	Form of Accelerating 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).
12.16	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).
12.17	Form of Performance-Based Stock Award 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).
12.18	Employment Agreement of Thomas I. Sullivan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 6, 2017).
12.19	Berry Plastics Group, Inc. Executive Bonus Plan, amended and restated December 22, 2013, effective as of September 27, 2015 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 29, 2017).
12.20	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 11, 2012).

12.21	Amendment No. 1 to the Berry Plastics Group, Inc. 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 10-K filed on December 11, 2013).
12.22	Omnibus amendment to awards granted under the Berry Plastics Group, Inc. 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K filed on January 11, 2019).
12.23	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).
12.24	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).
12.25	Charitable amendment to awards granted under the Berry Plastics Group, Inc. 2012 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).
12.26	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).
12.27	Form of Accelerating 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).
12.28	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).
12.29	Form of Performance-Based Stock Award 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).
12.30	Employment Agreement of Thomas I. Sullivan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 6, 2017).
12.31	Berry Plastics Group, Inc. Executive Bonus Plan, amended and restated December 22, 2013, effective as of September 27, 2015 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 29, 2017).
12.32	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 11, 2012).

SIGNATURES

According to the requirements of Section 1, art. 13(1) of the Swiss Federal Language Act of 1924, the program has thus caused this report to be inserted on its behalf by the undersigned, therapeutic duty authorized on the 18th day of November, 2012.

MIRRY GLOBAL GROUP, INC.

By Thomas L. Salmon
Thomas L. 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:

[illegible]

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<u>Mr. Thomas J. Salmon</u> <u>Thomas J. Salmon</u> Chief Executive Officer and Chairman of the Board of Directors and Director (Principal Executive Officer) Chief Financial Officer (Principal Financial Officer)	November 18, 2021
<u>Mr. Mark W. Mills</u> <u>Mark W. Mills</u> Executive Vice President and Controller (Principal Accounting Officer)	November 18, 2021
<u>Mr. James M. Till</u> <u>James M. Till</u> Director	November 18, 2021
<u>Mr. H. Scott Lynch</u> <u>H. Scott Lynch</u> Director	November 18, 2021
<u>Mr. Jonathan F. Foster</u> <u>Jonathan F. Foster</u> Director	November 18, 2021
<u>Mr. Deborah L. Kessel</u> <u>Deborah L. Kessel</u> Director	November 18, 2021
<u>Mr. A. Rahuman</u> <u>Mr. A. Rahuman</u> Director	November 18, 2021
<u>Mr. J. R. Robertson</u> <u>Mr. J. R. Robertson</u> Director	November 18, 2021
<u>Mr. Paula Sneed</u> <u>Mr. Paula Sneed</u> Director	November 19, 2021
<u>Mr. Robert A. Steele</u> <u>Mr. Robert A. Steele</u> Director	November 19, 2021
<u>Mr. Stephen J. Sennett</u> <u>Mr. Stephen J. Sennett</u> Director	November 19, 2021
<u>Mr. Scott R. Tillman</u> <u>Mr. Scott R. Tillman</u> Director	November 19, 2021

Berry Global, Inc.
Berry Holding Company do Brasil Ltda
Berry Holding Denmark A/S
Berry Holding Denmark A/S
Berry Packaging Holdings (Sweden) AB
Berry Packaging Holdings (France) S.A.R.L.
Berry Packaging Norway AS
Berry PET Plastic France S.A.S/L
Berry Plastics Acquisition Corporation A
Berry Plastics Acquisition Corporation XII
Berry Plastics Acquisition Corporation XIII
Berry Plastics Acquisition Corporation XIII
Berry Plastics Acquisition Corporation XIV
Berry Plastics Acquisition Corporation XV, LLC
Berry Plastics Acquisition LLC A
Berry Plastics, Asia Pacific Limited
Berry Plastics Asia Pac. Ltd.
Berry Plastics Canada, Inc.
Berry Plastics de Mexico, S. de R.L. de C.V.
Berry Plastics Design, LLC
Berry Plastics Eternit, LLC
Berry Plastics Eterna, Inc.
Berry Plastics France Holdings SAS
Berry Plastics GmbH
Berry Plastics Hong Kong & Co., Ltd.
Berry Plastics Hong Kong Limited
Berry Plastics K.R. LLC
Berry Plastics International A/S
Berry Plastics International GmbH
Berry Plastics Op. Co., Inc.
Berry Plastics Shanghai Limited
Berry Plastics SLP Inc.
Berry Plastics Technical Services, Inc.
Berry Specialty Tapes, LLC
Berry Sterling Corporation
Berry Supertex Indian d.o.o.
Berry Supertex Percelec LLC A/S
Berry Supertex Perenniale GmbH
Berry Supertex Perenniale Maschinen GmbH
Berry Supertex Packaging GmbH
Berry Supertex Italy SRL
Berry Supertex Italy SRL
Berry Supertex La Centrale SAS
Berry Supertex Lufdoping AB
Berry Supertex Lufdoping AB
Berry Supertex Multipla AB
Berry Supertex Ophelbraut GmbH
Berry Supertex Packaging Solibri aus Badenwürttemberg GmbH
Berry Supertex Packaging Solibri aus Badenwürttemberg GmbH
Berry Supertex Part Oy
Berry Supertex Pazzani SpA
Berry Supertex Rando SAS
Berry Supertex Srl, A/S
Berry Supertex Srl, A/S

Berry Superiors Western NV
 Berry UK Holdings Limited
 Bionium S.A. DE CV
 BP Paralel, LLC
 BP 2010 Limited
 BP Europe BV
 BP Fortnipe France SARL
 BP General Partner Limited
 BP International (No 2) Limited
 BP International Limited
 BP Limited
 BP Limited Partner Limited
 BP Pension Funding Limited Partnership
 BP Pension Trustees Limited
 BPRA Brazil Holding Inc.
 BPRA Closure Systems LLC
 BPRA Closure Kentucky Inc.
 BPRA Closure, LLC
 BPRA de Mexico S.A. de R.L. de CV
 BPRA Delta Inc.
 BPRA Healthcare Bracknell Inc.
 BPRA Healthcare Clithorne SAS
 BPRA Healthcare Packaging, Inc.
 BPRA Healthcare Ltda
 BPRA Pharma Packaging India Private Limited
 BPRA Plastic Packaging (India) Private Limited
 BPRA Plastic Packaging de Mexico S.A. de CV
 BPRA Plastic Packaging, Inc.
 BPRA Plastic Services Company Inc.
 BPRA Plastics Do Brasil Ltda
 BPRA Product Design & Engineering Inc.
 BPRA Specialty Products Puerto Rico Inc.
 BPW91 Limited
 Buhner Echos Limited
 Danish Polythene Industries Limited
 Danish Polythene Limited
 Bismark (Pty) Assured Tenants Limited
 Calix Limited
 Capla LLC
 Capla Neptune, LLC
 Caprice Plastics Holdings, LLC
 Caprice Plastics, LLC
 Cardinal Packaging, Inc.
 Cascope Asia Limited
 Cascope Holdings BV
 Cascope Holdings, CV
 Casque, Inc.
 Chockwell Road Limited Partnership
 Chockwell Road Realty Trust
 Collex Limited

Combe BV
 Companhia Providence Industrial Comercio
 Covaden Specialty Adhesives LLC
 Covadene Specialty Coatings LLC
 CPE Holding Corporation
 CSN Mexico SPV LLC
 Delta Polythene Limited
 Dominion Textile (USX), LLC
 Dominion Textile Inc.
 Dongguan First Packaging Co. Limited
 Dongguan United Packaging Co. Limited
 Dorco SAS
 Duraforce Limited
 DT Acquisition Inc.
 Dunning Rock, LLC
 DSP HV
 DSP HV
 DSP France SAS
 DSP GmbH
 ESL Holding SASU
 ESL Holdings Limited
 ESP-KIT
 ESP NV
 ESP Sp. z o.o.
 ES Sweden Holding AB
 ESF World BV
 ESF World Limited
 Euro Parh, LLC
 Exlanik Limited
 Exlanik, Inc.
 Extron, LLC
 F&Wweb (Taiping) Specialty Nonwovens Company Limited
 F&Wweb Berlin GmbH
 F&Wweb France SAS
 F&Wweb France, Inc.
 F&Wweb Geosynthetics Limited
 F&Wweb Geosynthetics South
 F&Wweb Holding Deutschland GmbH
 F&Wweb Holdings Limited
 F&Wweb Italia SRL
 F&Wweb Limited
 F&Wweb, LLC
 F&Wweb Taro Brasil SRL
 Financiere Dammus SAS
 Flexilio Limited
 Fortune Beech Trading Limited
 Galton Distribution SARL
 Galton International SA
 Galton SA
 Galton Senegal SA
 Galton Finance ISA

Promens Italy SRI
 Promens, Wied/Verre, Z. Sp. z o.o.
 Promens, Monastir S. ARI
 Promens, Monastir de Bezeque S. AS
 Promens, München GmbH
 Promens, Noida S. R. O.
 Promens OY
 Promens, Packaging GmbH
 Promens Packaging Limited
 Promens Packaging S. A.
 Promens Personal Healthcare GmbH
 Promens Roshavsk OJH
 Promens Rügen BV
 Promens S. A.
 Promens SARL
 Promens Universitätsverwaltung GmbH
 Promens Zeevenat BV
 Providencia USA, Inc.
 PWS Danmark A/S
 PWS Finland OY
 PWS Nordic AB
 Raktapak, S. A. de C. V.
 Rigid Plastic Containers Finance Limited
 Rigid Plastic Containers Holdings Limited
 Rigid Plastic Containers Packaging Limited
 Roll-A-Rap Limited
 Rollpak Corporation
 Romblon Limited
 RRC, 2017 Holding Company Limited
 RRC, Xcc Company Limited
 RRC, XCF Plastics (Herey) Co Limited
 RRC, Africa Holdings Pty Limited
 RRC, Asia Pacific Holdings Limited
 RRC, Asiatic Properties Limited
 RRC, Australia Holdings Pty Limited
 RRC, Bezeque Maranhão SAS
 RRC, Blumlage Amerspen NV
 RRC, Blumlage DLS BV
 RRC, Blumlage Dinslage GmbH & Co KG
 RRC, Blumlage Division GmbH & Co KG
 RRC, Blumlage Food GmbH
 RRC, Blumlage GmbH
 RRC, Blumlage Inc.
 RRC, Blumlage Werfly Mexico S. R. L.
 RRC, Blumlage Wietzawa Sp. z o.o.
 RRC, Blumlage Werkzeuge GmbH & Co KG
 RRC, Containers Limited
 RRC, Containers Pension Trustee Limited
 RRC, Containers Mercur SAS
 RRC, Emballages Montpout SAS

RRC, Emballages SAS
 RRC, Etnices SA
 RRC, Europe Limited
 RRC, Finance Limited
 RRC, Folio Holdings GmbH
 RRC, Formatic GmbH
 RRC, Formatic, Verwaltungsgesellschaft mbH
 RRC, Group Limited
 RRC, Group Management Limited
 RRC, Group Share Trustee Limited
 RRC, Lesport Holdings, Inc.
 RRC, Neundobling GmbH
 RRC, Packaging (Deutschland) BV & Co KG
 RRC, Packaging Basel Industrielle Commerce de Emballages Ltd.
 RRC, Packaging BV
 RRC, Packaging Europe BV
 RRC, Packaging Holdings (Deutschland) BV & Co KG
 RRC, Packaging Holdings (Norway) AS
 RRC, Packaging Holdings (USA) Inc.
 RRC, Packaging Holdings Brazil BV
 RRC, Packaging Holdings BV
 RRC, Packaging Holdings Limited
 RRC, Packaging Kelitade BV
 RRC, Packaging Limited
 RRC, Piers Holdings Limited
 RRC, Promens Group AS
 RRC, Promens Group BV
 RRC, Promens Industrial Carlshorn GmbH
 RRC, Promens Industrial Jagtenberg BV
 RRC, Promens International BV
 RRC, Superflex Besencon SAS
 RRC, Superflex Pack BV
 RRC, Superflex US, Inc.
 RRC, Tedesco-Graeb (UK) Limited
 RRC, Tedesco-Graeb Toques SAS
 RRC, Verpakkingen Knicholitz GmbH
 RRC, Verwaltungsgesellschaft BV
 RRC, WIKO GmbH
 RRC, Wiko Verwaltungsgesellschaft GmbH
 RRC, Zeller Plastik Libertyville, Inc.
 Saerplast Americas Inc.
 Saerplast Chile SPA
 Saerplast GmbH
 Saerplast Medical Inc.
 Saerplast Norway AS
 Saerplast Spain SA
 Saltram Acquisition, LLC
 Sanders Polyfilms Limited
 SFC Romblon SRI
 SFC Verinor

	Spectrum of Notes
1960 First Primary Senior Secured Notes due 2024	
1985 First Primary Senior Secured Notes due 2027	
1875th First Priority Senior Secured Notes due 2030	
1.579th First Priority Senior Secured Notes due 2036	
1.779g First Primary Senior Secured Notes due 2027	
1.15th First Primary Senior Secured Notes due 2027	
4.909th Second Priority Senior Secured Notes due 2030	
0.12th Second Priority Senior Secured Notes due 2027	

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As at Oct 2012, 2,392,1 the aliquots under the Dairy G3 had seven Western *Protein* composed of the 4 fragments as a genomic, and its subunits listed in the following table:

Name	Location	Obligor Type
Aerofin, LLC	Delaware	Corporation
AVI-TV Acquisition Corporation	Delaware	Corporation
AVR-III Inc.	Delaware	Corporation
AVR-III Specialty Materials Inc.	Delaware	Corporation
Beery Film Products Acquisition Company, Inc.	Delaware	Corporation
Beery Film Products Company, Inc.	Delaware	Corporation
Beery Global Fund, LLC	Delaware	Corporation
Beery Global, Inc.	Delaware	Corporation
Beery Plastics Acquisition Corporation V	Delaware	Corporation
Beery Plastics Acquisition Corporation VII	Delaware	Corporation
Beery Plastics Acquisition Corporation VIII	Delaware	Corporation
Beery Plastics Acquisition LLC V	Delaware	Corporation
Beery Plastics Design, LLC	Delaware	Corporation
Beery Plastics II, LLC	Delaware	Corporation
Beery Plastics III, LLC	Delaware	Corporation
Beery Plastics Capex, Inc.	Delaware	Corporation
Beery Plastics SP Inc.	Delaware	Corporation
Beery Plastics Technical Services, Inc.	Delaware	Corporation
Beery Specialty Tapes, LLC	Delaware	Corporation
Beery Sterling Corporation	Delaware	Corporation
BBRC Brazil Holding Inc.	Delaware	Corporation
BBRC Classic Systems, LLC	Delaware	Corporation
BBRC Classic Systems, Kentucky, Inc.	Delaware	Corporation
BBRC Classics, LLC	Delaware	Corporation
BBRC Media Inc.	Delaware	Corporation
BBRC Healthcare Bioactive, Inc.	Delaware	Corporation
BBRC HealthCare Packaging, Inc.	Delaware	Corporation
BBRC Plastic Packaging, Inc.	Delaware	Corporation
BBRC Plastics Services Company, Inc.	Delaware	Corporation
BBRC Product Design and Engineering Inc.	Delaware	Corporation
BBRC Specialty Products Puerto Rico, Inc.	Delaware	Corporation
BBRC, LLC	Delaware	Corporation
CBMS Mortgage, LLC	Delaware	Corporation
Carver Plastics Holding, LLC	Delaware	Corporation
Caprice Plastics, LLC	Delaware	Corporation
Catalina Packaging, Inc.	Delaware	Corporation
Chaucer, Inc.	Delaware	Corporation
Clackston Road Limited Partnership	Delaware	Corporation
Clackston Road Realty Trust	Delaware	Corporation
Covalence Specialty Adhesives, LLC	Delaware	Corporation
Covalence Specialty Coatings, LLC	Delaware	Corporation
CV Holding Corporation	Delaware	Corporation
Danmunt Textile (US) A1, LLC	Delaware	Corporation
Danmunt Textile, LLC	Delaware	Corporation
Easton Bond, LLC	Delaware	Corporation
Edstrom, LLC	Delaware	Corporation

Lithwick C.O.S., Inc.	Virginia	Guanantam
Lithwick, LLC	Delaware	Guanantam
Liquid Closure Systems, America I., Inc.	Delaware	Guanantam
Litico Industries Limited Partnership	Maryland	Guanantam
Kent Group, LLC	Delaware	Guanantam
Knight Plastics, LLC	Delaware	Guanantam
Kroger, Inc.	Massachusetts	Guanantam
Lamb's Grove, LLC	Delaware	Guanantam
Lena Corporation	Michigan	Guanantam
Lena Resources, Inc.	Michigan	Guanantam
MAH Plastics, Inc.	Virginia	Guanantam
Mallison, LLC	Delaware	Guanantam
Old Bakery Steamworks, LLC	Delaware	Guanantam
Packman, LLC	Delaware	Guanantam
Packer, Inc.	Delaware	Guanantam
Pet Europe, Inc.	Delaware	Guanantam
PGL Polymers, Inc.	Delaware	Guanantam
Pine International, LLC	Delaware	Guanantam
Pheno, LLC	Delaware	Guanantam
Polysteel, LLC	Delaware	Guanantam
Procedura USA, Inc.	North Carolina	Guanantam
Railpak Corporation	Delaware	Guanantam
RPC Benzilco, Inc.	Pennsylvania	Guanantam
RPC Legend Holdings, Inc.	Delaware	Guanantam
RPC Packaging Holdings (US), Inc.	Delaware	Guanantam
RPC Superstar US, Inc.	Delaware	Guanantam
RPC Zeller Plastik Lehighville, Inc.	Delaware	Guanantam
Sullivan Acquisition, LLC	Delaware	Guanantam
Seco, LLC	Delaware	Guanantam
Sueden, LLC	Delaware	Guanantam
Sun Coast Industries, LLC	Delaware	Guanantam
Timpler Holdings, LLC	Delaware	Guanantam
Uniplex U.S., Inc.	Delaware	Guanantam
Vantage Packaging Midwest, Inc.	Delaware	Guanantam
Vantage Packaging, Inc.	Delaware	Guanantam

Plenary Session (11:00 a.m.)

As of October 20, 2021, the obligations under the 187th Global Senior Secured Note were secured by pledges of the capital stock of the following affiliates of the Company:

[illegible]

Native Plastics Holdings, LLC	USA	DE	Berry Plastics SR Inc.		100.0%	100%
Native Plastics, LLC	USA	DE	Berry Plastics SR Inc.		100.0%	100%
Natural Packaging, Inc.	USA	DE	PI Holding Corporation		100.0%	100%
Chicago Vista Limited	Hong Kong	Kingdom	Chicago, Inc.		100.0%	67%
Chicago Holdings B.V.	Netherlands	PCL Europe, Inc.			100.0%	67%
Chicago, Inc.	USA	DE	BGI Refining, Inc.		100.0%	10%
Chickens Road Limited Partnership	USA	MA	Berry Global, Inc.		89% limited Partnership interests 2% General Partnership interests	100%
Chickens Road Realty Trust	USA	MA	Partnership		Sole Beneficiary	100%
Cherry Holding Company de Brasil Ltda	Brazil		Berry Film Products Company, Inc. (f.k.o Cherry Plastic Products Company, Inc.)		99.99%	60%
Cherry Holding Company do Brasil Ltda	Brazil		Berry Global, Inc.		1.01%	
Cosmoene Specialty Adhesives LLC	USA	DE	Berry Global, Inc.		100.0%	100%
Cosmoene Specialty Cosmetics LLC	USA	DE	Berry Global, Inc.		100.0%	100%
CP Holding Corporation	USA	DE	Berry Global, Inc.		100.0%	100%
CSM Mexico SPV LLC	USA	DE	Berry Global, Inc.		100.0%	100%
Danmation Toxicity(USA) L.L.C.	USA	DE	Chicago, Inc.		100.0%	100%
Dani Acquisition Inc.	Canada		SVNITY Specialty Materials, Inc.		100.0%	100%
Dumping Rock LLC	USA	MA	Berry Global, Inc.		100.0%	100%
Euro Pech LLC	USA	DE	Berry Global, Inc.		100.0%	100%
Euro Tech LLC	USA	DE	PCL Europe, Inc.		100.0%	100%
Fiberweb Corp. Inc.	USA	VY	BGI Europe, Inc.		100.0%	100%
Fiberweb LLC Fiberweb Inc.	USA	DE	PCL Europe, Inc.		100.0%	100%
Globel Chemical Systems America I, Inc.	USA	MD	BGP Packaging Holdings (USA)		100.0%	100%
Globe Industries Limited Partnership	USA	MD	Capita LLC		97.00%	100%
Globe Industries Limited Partnership	USA	MD	MTC afilia Negocio, LLC		1.00%	100%
Grupo de Servicios People, S de RL de CV	Mexico		Berry Plastics Acquisition Corporation V		65.00%	67%
Knight JLT	USA	DE	Berry Global, Inc.		1.00%	100%
Knight Plastics, LLC	USA	DE	Berry Plastics SR Inc.		100.0%	100%
Ladson Inc.	USA	MA	Berry Global, Inc.		100.0%	100%
Lamb's Grove LLC	USA	DE	Berry Global, Inc.		100.0%	100%
Latic Corporation	USA	RPL	Leopard Holdings, Inc.		100.0%	100%
Leica Resources, Inc.	USA	DE	BGP Leopard Holdings, Inc.		100.0%	100%
LSH Plastics, Inc.	USA	VY	SVNTY Inc.		100.0%	100%
Matham, LLC	USA	DE	Berry Global, Inc.		100.0%	100%
Mid Hickory Steamworks, LLC	USA	DE	Global Network, LLC		100.0%	100%
Plakemore LLC	USA	DE	Berry Plastics SR Inc.		100.0%	100%
Pacool Inc	USA	DE	Berry Global, Inc.		100.0%	100%
PCL Acquisition Limited	USA	PCL Europe, Inc.			100.0%	100%
PCL Europe, Inc.	USA	DE	Chicago, Inc.		100%	100%
PCL Networks (Marinetti)	Madagascar		BGI Polymers, Inc.		100.0%	67%
PCL Polymers, Inc.	USA	DE	Venta Speciale Materials, Inc.		1.00%	100%
Plant de Mexico S.A. de C.V.	Mexico		Pharm, LLC		99.9%	67%
Planet International, LLC	USA	DE	Pharm, LLC		100.0%	100%
Planet LLC	USA	DE	Berry Global, Inc.		100.0%	100%
Poly-Seal LLC	USA	DE	Berry Global, Inc.		100.0%	100%
Procedencia USA, Inc.	USA	SC	Chicago, Inc.		100.0%	100%
Rothrock Corporation	USA	DE	Berry Global, Inc.		100.0%	100%
RPPC Advantage, Inc.	USA	PA	Inc.		100.0%	100%
RPPC Liquid Holdings, Inc.	USA	DE	BGP Packaging Holdings (US)		1.00%	100%
RPPC Packaging Holdings (US), Inc.	USA	DE	SVNTY Inc.		100.0%	100%
RPPC Superfos US, Inc.	USA	DE	BGP Packaging Holdings (US)		100.0%	100%
RPPC Zeller Plastik, Libertyville, Inc.	USA	DE	Global Chemical Systems America		100.0%	100%
Saftron Acquisition LLC	USA	DE	Ken Group, LLC		100.0%	100%
Sarco LLC	USA	DE	Ken Group, LLC		100.0%	100%
Savlon LLC	USA	DE	Berry Global, Inc.		100.0%	100%
Son Coast Industries, LLC	USA	DE	Saftron Acquisition LLC		100.0%	100%
Suplex Holdings, LLC	USA	DE	Pharm, LLC		100.0%	100%
Tampco US, Inc.	USA	DE	Impulse Holdings, Inc.		100.0%	100%
Venture Packaging Midwest, Inc.	USA	DE	Venture Packaging, Inc.		100.0%	100%
Venture Packaging, Inc.	USA	DE	Berry Global, Inc.		100.0%	100%

1. 67% of the aggregate stock in Honham, S. A. 1911 (V. is produced

3. 10% of the aggregate stock in Equity Holdings Company Ltd is pledged.

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Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 33-134721) pertaining to the Berry Plastics Group, Inc. 2012 Long-Term Incentive Plan and the Berry Plastics Group, Inc. 2012 Long-Term Incentive Plan.
 - (2) Registration Statement (Form S-8 No. 33-27373) pertaining to the Berry Plastics Group, Inc. 2015 Long-Term Incentive Plan
 - (3) Registration Statement (Form S-8 No. 33-234721) pertaining to the Berry Global Group, Inc. 2012 Long-Term Incentive Plan (L & Berry Plastics Group, Inc. 2015 Long-Term Incentive Plan).
 - (4) Registration Statement (Form S-8 No. 33-257321) pertaining to the AmeriJet and Related Berry Global Group, Inc. 2015 Long-Term Incentive Plan (L & Berry Plastics Group, Inc. 2015 Long-Term Incentive Plan), and
 - (5) Registration Statement (Form S-8 No. 33-257321) pertaining to the Berry Plastics Group, Inc. S-1 Registration Statement.
- and reports dated November 18, 2021, with respect to the consolidated financial statements of Berry Global Group, Inc., and the effectiveness of internal control over financial reporting of Berry Global Group, Inc. included in this Annual Report (Form 10-K) of Berry Global Group, Inc. for the year ended December 31, 2021.
- S. Frost & Young, LLP

Indianapolis, Indiana
November 18, 2021

QUALIFYING OFFICER CERTIFICATION

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

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

Dated: November 18, 2021

By: S. Thomas E. Sullivan
Thomas E. Sullivan
Chief Executive Officer

CHEF FINANCIAL OFFICER CERTIFICATION

- I, Mark W. Miles, Chief Financial Officer of Berry Global Group, Inc., certify that:
1. I have reviewed this annual report on Form 10-K of Berry Global Group, Inc. (the "Registrant");
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
 4. The Registrant's other officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to 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;
 - (b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
 5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting to the Registrant's auditors and the audit committee of the Registrant's board of directors, for persons performing the equivalent function(s):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 18, 2024
By: s. Mark W. Miles
Mark W. Miles
Chief Financial Officer

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS AMENDED PURSUANT TO SECURITIES ACT OF 2002

- In connection with the annual report of Berry Global Group, Inc. (the "Registrant") on Form 10-K for the fiscal year ended October 2, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas E. Salmon, Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 701 of the Subchapter M Act of 2002, that to my knowledge:
- (1) The Report fully complies with the requirements of Section 1351(a) or 1351(d) of the Securities Exchange Act of 1934, as amended; and
 - (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.
- s/ Thomas E. Salmon
Thomas E. Salmon
Chief Executive Officer
- Date: November 18, 2024

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

In connection with the annual report of Betsy Global Group, Inc. (the "Registrant") on Form 10-K for the fiscal year ended October 2, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, **Mark W. Miles**, the Chief Financial Officer and Treasurer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 1301 and 1302 of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents in all material respects the financial condition and results of operations of the Registrant.

s/ Mark W. Miles

Mark W. Miles

Chief Financial Officer

Date: November 19, 2014