

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2025

AMCOR PLC

(Exact name of registrant as specified in its charter)

Jersey
(State or other jurisdiction
of incorporation)

001-38932
(Commission File Number)

98-1455367
(IRS Employer Identification No.)

83 Tower Road North
Warmley, Bristol
United Kingdom
(Address of principal executive offices)

BS30 8XP
(Zip Code)

+44 117 9753200
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value \$0.01 per share	AMCR	The New York Stock Exchange
1.125% Guaranteed Senior Notes Due 2027	AUKF/27	The New York Stock Exchange
5.450% Guaranteed Senior Notes Due 2029	AMCR/29	The New York Stock Exchange
3.950% Guaranteed Senior Notes Due 2032	AMCR/32	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

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

Introductory Note

On April 30, 2025 (the “Closing Date”), Amcor plc (“Amcor” or the “Company”) completed its previously announced merger with Berry Global Group, Inc. (“Berry”) pursuant to the Agreement and Plan of Merger, dated as of November 19, 2024 (the “Merger Agreement”), by and among Amcor, Aurora Spirit, Inc., a wholly-owned subsidiary of Amcor (“Merger Sub”), and Berry. Pursuant to the Merger Agreement, Merger Sub merged with and into Berry, with Berry surviving as a wholly-owned subsidiary of Amcor (the “Merger”). The events described in this Current Report on Form 8-K took place in connection with the closing of the Merger.

Item 2.01. Completion of Acquisition or Disposition of Assets.

As discussed in the Introductory Note, which is incorporated into this Item 2.01 by reference, on April 30, 2025, Amcor completed its previously announced merger with Berry pursuant to the Merger Agreement. At the effective time of the Merger (the “Effective Time”), among other things, each issued and outstanding share of common stock, \$0.01 par value per share, of Berry (“Berry Common Stock”) (excluding shares of Berry Common Stock held by Berry as treasury stock immediately prior to the Effective Time) was converted into the right to receive, 7.25 (the “Exchange Ratio”) fully paid and non-assessable ordinary shares, par value \$0.01 per share, of Amcor (“Amcor Ordinary Shares”) and, if applicable, cash in lieu of fractional Amcor Ordinary Shares that holders of Berry Common Stock would otherwise be entitled to receive in the Merger, without interest.

Also at the Effective Time, outstanding Berry equity-based awards were treated as follows:

- Each time-based vesting Berry restricted stock unit award (“Berry RSU Award”) that was vested or became vested as of the Effective Time (“Vested Berry RSU Award”) was cancelled and converted into the right to receive the number of Amcor Ordinary Shares (rounded down to the nearest whole number of shares) equal to (i) the number of shares of Berry Common Stock subject to such Vested Berry RSU Award multiplied by (ii) the Exchange Ratio.
 - Each Berry RSU Award that was unvested as of the Effective Time (“Unvested Berry RSU Award”) was converted into a time-based vesting restricted stock unit award of Amcor (an “Amcor RSU Award”) relating to the number of Amcor Ordinary Shares (rounded down to the nearest whole number of shares) equal to (i) the number of shares of Berry Common Stock subject to such Unvested Berry RSU Award multiplied by (ii) the Exchange Ratio.
 - Each performance-based vesting restricted stock unit award relating to Berry Common Stock (“Berry PSU Award”) was assumed and converted into an Amcor RSU Award relating to the number of Amcor Ordinary Shares (rounded down to the nearest whole number of shares) equal to (i) the number of shares of Berry Common Stock subject to such Berry PSU Award based on the attainment of actual performance through the Effective Time multiplied by (ii) the Exchange Ratio.
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- Each compensatory option to acquire shares of Berry Common Stock (“Berry Option”) that was vested as of the Effective Time or that would otherwise vest in accordance with its terms within the 12-month period following the Effective Time (“Vested Berry Option”) was cancelled and converted into the right to receive the number of Amcor Ordinary Shares (rounded down to the nearest whole number of shares) equal to (i) the product of (1) the excess, if any, of the per share merger consideration converted to a cash value over the per share exercise price of the applicable Vested Berry Option and (2) the number of shares of Berry Common Stock subject to such Vested Berry Option, divided by (ii) the volume weighted average price of Amcor Ordinary Shares over the five business days prior to the Effective Time (determined in accordance with the Merger Agreement). Any Vested Berry Option with an exercise price that was equal to or in excess of the per share merger consideration was cancelled without consideration other than any accrued but unpaid DERs, as set forth below.
- Each Berry Option that is not a Vested Berry Option (“Unvested Berry Option”) was assumed and converted into (or cancelled and replaced by) an option with respect to Amcor Ordinary Shares (“Amcor Converted Option”) (rounded down to the nearest whole number of shares), (i) with the number of Amcor Ordinary Shares subject to such Amcor Converted Option equal to the product of (x) the number of shares of Berry Common Stock subject to corresponding Unvested Berry Option and (y) the Exchange Ratio, and (ii) with an exercise price equal to (x) the exercise price of the corresponding Unvested Berry Option divided by (y) the Exchange Ratio (rounded up to the nearest cent); and
- The Amcor RSU Awards and Amcor Converted Options issued in conversion of Berry equity awards are generally subject to the same vesting schedule and other terms and conditions (except for any performance-based vesting condition and cash settlement features) that applied to the corresponding Berry equity award, provided, that, such Amcor RSU Awards and Amcor Converted Options will fully vest if, during the 12 months following the Effective Time, the holder resigns as a result of an involuntary relocation of the holder’s principal place of employment by more than 50 miles. Amounts accrued but unpaid with respect to dividend equivalent rights (“DERs”) on Berry equity awards that were vested as of the Effective Time (including with respect to any Berry Option that would vest within 12 months of the Effective Time) were paid in cash following the Effective Time, and any corresponding amounts with respect to DERs on Berry equity awards that remained unvested as of the Effective Time will remain outstanding and payable upon vesting of the converted Amcor RSU Award or Amcor Converted Option. The Amcor Converted Options do not contain corresponding DERs.

In respect of Berry Common Stock issued and outstanding immediately prior to the Merger Effective Time and Vested Berry Options, Amcor expects to issue approximately 860 million Amcor Ordinary Shares (after retention of shares in lieu of taxes payable). Further, in respect of Unvested Berry RSU Awards, Berry PSU Awards and Unvested Berry Options, Amcor has an additional obligation to issue up to approximately 16 million Amcor Ordinary Shares on a fully diluted basis (but before adjustment for taxes) to former Berry equity award holders in exchange for their outstanding equity awards in accordance with the terms of the Merger Agreement.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Directors

Pursuant to the Merger Agreement, at the Effective Time, Stephen Sterrett, Jonathan F. Foster, James T. Glerum, Jr. and Jill A. Rahman (collectively, the “Berry Designees”), each of whom was a member of the board of directors of Berry prior to the Effective Time, were appointed to the board of directors of Amcor (the “Board”). Mr. Sterrett will serve as Deputy Chairman of the Board. Amcor has agreed to take all necessary action to nominate the Berry Designees for election to the Board at the annual meeting of shareholders of Amcor to be held in 2025.

Also at the Effective Time, the Berry Designees were appointed to serve on the following committees of the Board: (i) Mr. Sterrett – the Audit Committee and the Executive Committee (Chair), (ii) Mr. Foster – the Audit Committee, (iii) Mr. Glerum – the Nominating and Corporate Governance Committee, and (iv) Ms. Rahman – the Compensation Committee.

As a non-employee director of the Board, each of the Berry Designees will receive standard cash and equity compensation for non-employee directors serving on the Board and the Board’s committee(s), prorated for his or her service during the 2025 Board year. The specific compensation terms for non-employee directors are described in Amcor’s Definitive Proxy Statement on Schedule 14A filed on September 24, 2024.

The Berry Designees have no direct or indirect material interest in any transaction required to be disclosed under Item 404(a) of Regulation S-K.

Resignation of Directors

Pursuant to the Merger Agreement, at the Effective Time, Arun Nayar, Andrea Bertone and David Szczupak resigned from the Board. Prior to their resignation, Mr. Nayar was the chair of the Audit Committee and the Executive Committee and served on the Special Transition Committee, Ms. Bertone served on the Compensation Committee and the Nominating and Corporate Governance Committee and Mr. Szczupak served on the Audit Committee. The resignations of Mr. Nayar, Ms. Bertone and Mr. Szczupak were not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices but were solely for the purpose of creating adequate vacancies on the Board to allow for the appointment of the Berry Designees.

Appointment of Officers

At the Effective Time, Jean-Marc Galvez, was appointed to serve as Division President, Global Containers and Closures of the Company.

Mr. Galvez, 58, has been President of Berry’s Consumer Packaging – International Division since July 2019. He previously served as President of Berry’s Consumer Packaging Division since January 2017 and President – Europe, Middle East, India, and Africa of Berry’s Health, Hygiene and Specialties Division from November 2015 to January 2017. He was President - EMEA Global Building and Geosynthetics for AVINTIV, Inc., which Berry acquired in 2015, from May 2014 to November 2015 and served as Senior Vice President and General Manager of the EMEA region at Polymer Group, Inc. from April 2012 to May 2014. He holds a master’s and bachelor’s degree in chemical engineering from Ecole Nationale Supérieure de Chimie in Montpellier, France and has completed its general manager executive education at IESE Business School.

In connection with Mr. Galvez’s appointment as Division President, Global Containers and Closures, he entered into an offer letter with the Company, dated as of April 30, 2025 (the “Galvez Offer Letter”), that sets forth employment and compensation terms relating to this role. Pursuant to the terms of the Galvez Offer Letter, Mr. Galvez will receive an annualized base salary of CHF 880,000 and will participate in the Company’s Management Incentive Plan (the “MIP”) with a target opportunity of 100% of base salary and payouts ranging from 0% to 200% of base salary based on individual and Company performance. Mr. Galvez will also participate in the Company’s Long-Term Incentive Plan (“LTIP”) with annual grants made to him with respect to a number of shares having target grant date fair value of 300% of his base salary. Mr. Galvez’s minimum shareholding requirement under the Company’s equity incentive programs will be three times his base salary.

If the Company were to terminate Mr. Galvez other than for cause (as defined in the Galvez Offer Letter) or due to death or disability while he is serving as Division President, Global Containers and Closures, then he would be entitled to severance equivalent to twelve month’s base salary, payable in monthly installments, under Amcor’s Severance Plan. Mr. Galvez is also subject to the following restrictive covenants, as set forth in the Galvez Offer Letter: perpetual confidentiality, assignment of inventions, and non-solicitation and non-competition covenants that continue for twelve months following termination of employment. The notice period for Mr. Galvez to terminate his employment under the Galvez Offer Letter is six months’ written notice.

Notwithstanding the above, if Mr. Galvez’s employment with the Company is terminated by Mr. Galvez for any reason within the three-month period following the Closing Date or by the Company without cause on or prior to the first anniversary of the Closing Date, then he would be entitled to severance under his prior employment agreement with Berry, subject to the terms and conditions thereof.

There are no transactions since the beginning of the Company’s last fiscal year in which the Company is a participant and in which Mr. Galvez or any members of his immediate family have any interest that are required to be reported under Item 404(a) of Regulation S-K. No family relationships exist between Mr. Galvez and any of the Company’s directors or executive officers. The appointment of Mr. Galvez was not pursuant to any arrangement or understanding between him and any person, other than a director or executive officer of the Company acting in his or her official capacity.

The foregoing descriptions of the Galvez Offer Letter are not complete and are in summary form only and are qualified in their entirety by reference to the full text of the Galvez Offer Letter, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Resignation of Officers

At the Effective Time, Rodrigo Lecot, Interim President, Amcor Rigid Packaging, resigned from his office as President but will continue to lead the Company’s Amcor Rigid Packaging, Latin America and Amcor Rigid Packaging, North American Beverages Business Groups, reporting to Mr. Galvez.

Changes to Compensatory Arrangements

On April 30, 2025, the Board, upon the recommendation of the Company’s Compensation Committee, which received advice and market data from its compensation consultant FW Cook, approved amendments to the employment agreements with Messrs. Konieczny, Casamento and Stephan (collectively, “Officers”). These Officers are each party to an employment agreement with the Company, which were amended by the following letter agreements:

- Letter Agreement, dated as of April 30, 2025 (the “Konieczny Letter Agreement”), by and between the Company and Peter Konieczny, setting forth his go-forward target opportunity under the MIP equal to 120% of base salary with payouts ranging from 0% to 240% of base salary, based on individual and Company performance, and continued participation in the LTIP, with grants made to him based on a grant date fair value of 500% of base salary, effective from the next grant starting July 1, 2025. Mr. Konieczny’s minimum shareholding requirement under the Company’s equity incentive programs will be five times his base salary.
- Letter Agreement, dated as of April 30, 2025 (the “Casamento Letter Agreement”), by and between the Company and Michael Casamento, setting forth his go-forward target opportunity under the MIP equal to 100% of base salary with payouts ranging from 0% to 200% of base salary, based on individual and Company performance, and continued participation in the LTIP, with grants made to him based on a grant date fair value of 300% of base salary, effective from the next grant starting July 1, 2025. The Casamento Letter Agreement also provides for the following severance benefits in the event of a qualifying termination of employment (in addition to Mr. Casamento’s existing right to 12 months of base salary): (i) any earned but unpaid bonus under the MIP for the performance period ending prior to the termination of employment, payable at the same time bonuses are paid to other executives, (ii) a pro-rata bonus under the MIP for the performance period in which the termination of employment occurs, based on actual performance and payable at the same time bonuses are paid to other executives, (iii) accelerated vesting of any outstanding restricted stock units under Amcor’s plans, (iv) LTIP awards for which at least one-half of the performance period has been completed as of the termination of employment will remain outstanding and eligible to vest pro-rata, based on the number of completed months of employment during the performance period and (v) any Amcor stock options that become vested after the termination of employment will remain exercisable for 90 days following the applicable vesting date. Mr. Casamento’s minimum shareholding requirement under the Company’s equity incentive programs will be three times his base salary.
- Letter Agreement, dated as of April 30, 2025 (the “Stephan Letter Agreement”), by and between the Company and Fred Stephan to confirm his appointment to lead the Company’s Global Flexibles Division. Mr. Stephan will continue to participate in the MIP, with a target opportunity of 100% of base salary and payouts ranging from 0% to 200% of base salary, based on individual and Company performance, and to continue to participate in the LTIP, with grants made to him based on a grant date fair value of 300% of base salary, effective from the next grant starting July 1, 2025. Mr. Stephan’s minimum shareholding requirement under the Company’s equity incentive programs will be three times his base salary.

The foregoing descriptions of the Konieczny Letter Agreement, Casamento Letter Agreement and Stephan Letter Agreement are not complete and are in summary form only and are qualified in their entirety by reference to the full text of the Konieczny Letter Agreement, Casamento Letter Agreement and Stephan Letter Agreement, which are filed as Exhibit 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K.

Pursuant to the Merger Agreement, at the Effective Time, the Company assumed the Berry Global Group, Inc. 2015 Long-Term Incentive Plan (the “Berry Plan”) and entered into an amendment to the Berry Plan, dated as of April 30, 2025, to confirm and preserve the Company’s ability to issue under the Berry Plan the shares that remain available for issuance thereunder (as appropriately adjusted to reflect the Merger) in satisfaction of the vesting, exercise or other settlement of equity awards that may be granted by the Company under the Berry Plan following the completion of the Merger, subject to the requirements of the NYSE Listed Company Manual and interpretive guidance thereunder, including, without limitation, Rule 303A.08.

Item 7.01. Regulation FD Disclosure.

On April 30, 2025, Amcor issued a news release announcing the completion of the Merger, a copy of which is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information provided in this Item 7.01, including the accompanying Exhibit 99.1, shall be deemed “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be incorporated by reference in any filing made by Amcor pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited consolidated balance sheets of Berry as of September 28, 2024 and September 30, 2023, the audited consolidated statements of income and comprehensive income, cash flows and changes in stockholders’ equity for each of the two years in the period ended September 28, 2024, and the notes related thereto, are incorporated by reference in this Current Report on Form 8-K from the Company’s Current Report on Form 8-K filed with the SEC on April 29, 2025.

The unaudited condensed consolidated balance sheet of Berry as of March 29, 2025, the unaudited condensed consolidated statements of income and comprehensive income, cash flows and changes in stockholders’ equity for the quarterly periods ended March 29, 2025 and March 30, 2024, and the notes related thereto, are filed herewith as Exhibit 99.2 and incorporated herein by reference.

(b) Pro Forma Financial Information.

The pro forma financial information required by this Item 9.01(b) is not included in this Current Report on Form 8-K. The Company intends to file such pro forma financial information by amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of November 19, 2024, by and among Amcor plc, Aurora Spirit, Inc. and Berry Global Group, Inc. (incorporated by reference to Exhibit 2.1 to Amcor plc’s Current Report on Form 8-K/A filed on November 19, 2024).
10.1	Offer Letter between Amcor Group GmbH and Jean-Marc Galvez, dated as of April 30, 2025
10.2	Letter Agreement between Amcor Group GmbH and Peter Konieczny, dated as of April 30, 2025
10.3	Letter Agreement between Amcor Group GmbH and Michael Casamento, dated as of April 30, 2025
10.4	Letter Agreement between Amcor Flexibles North America, Inc. and Fred Stephan, dated as of April 30, 2025
99.1	Press Release of Amcor plc, dated April 30, 2025.
99.2	Unaudited condensed consolidated balance sheet of Berry as of March 29, 2025, the unaudited condensed consolidated statements of income and comprehensive income, cash flows and changes in stockholders’ equity for the quarterly periods ended March 29, 2025 and March 30, 2024, and the notes related thereto
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
*	Certain provisions of this Exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Amcor agrees to furnish supplementally to the SEC or its staff an unredacted copy of this Exhibit upon request.

SIGNATURES

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

AMCOR PLC

Date: April 30, 2025

By: /s/ Damien Clayton
Name: Damien Clayton
Title: Company Secretary



30 April 2025

Jean Marc Galvez

OFFER OF EMPLOYMENT

Dear Jean Marc,

On behalf of Amcor Group GmbH (“Amcor”) I am delighted to confirm your appointment to the position indicated below pursuant to the terms and conditions of this employment offer letter agreement (this “Agreement”).

Effective Date: As you know, Amcor plc has entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Berry Global Group, Inc. (“Berry”), and certain other parties thereto, pursuant to which, among other things, Berry will become a wholly owned subsidiary of Amcor plc (together with the other transactions contemplated in the Merger Agreement, the “Transaction”). This Agreement will become effective as of the closing date of the Transaction (the “Closing Date”). For the avoidance of doubt, if the Transaction is not consummated and the Closing Date does not occur for any or no reason, this Agreement shall be null and void *ab initio*.

Position: You will be employed by Amcor as **Division President, Global Containers and Closures** reporting to me and be based in Zurich, Switzerland, effective from the Closing Date. Further, Amcor acknowledges that you will retain your level of seniority in your new role as Division President, Global Containers and Closures, and your service credit with Berry and its affiliates will count towards your service with Amcor for all purposes of your agreements and benefits with Amcor.

Salary: Your base salary will be CHF 880,000 annually, which will be paid in accordance with Amcor’s standard payroll practices. Your salary will be reviewed annually on a date selected by Amcor. Salaries may be increased (but not decreased) at Amcor’s sole discretion to take into account company performance, your individual performance, and market and industry conditions. Amcor is not obliged to increase your salary as a result of any review.

Management Incentive Plan (MIP): Commencing with fiscal year 2026 (starting July 1, 2025), you will be eligible to participate in an annual cash bonus plan (as may be in effect from time to time, the “MIP”), pursuant to which you will be eligible to earn an annual cash bonus (the “Annual Bonus”), with a target Annual Bonus opportunity equal to 100% of your base salary, and with the actual Annual Bonus ranging from 0% to 200% based on performance targets as determined by Amcor in its sole discretion. Under the terms of the MIP as currently in effect, any payment of Annual Bonus is subject to you being employed with Amcor on the date of payment as well as you not having received or given notice of termination of your employment and remaining in good standing as of such date. The terms of the MIP are described in the relevant governing documents and may be modified by Amcor from time to time in its sole discretion. For the avoidance of doubt, from the Closing Date through the end of the applicable performance period, you will continue to participate in and be eligible for payment under the Berry annual bonus arrangement in which you were participating as of the Closing Date in accordance with the terms and conditions of such arrangement, with performance calculated as of immediately prior to the Closing Date by the Berry Compensation Committee.

Long-Term Incentive Plan (LTIP): Commencing with fiscal year 2026 (starting July 1, 2025), you will be eligible to participate in a long-term incentive plan (as may be in effect from time to time, the “LTIP”), pursuant to which you will be eligible to receive an award annually consisting of Performance Shares (“PSUs”), Restricted Stock Units (“RSUs”) and/or Stock Options (with the instruments used and their mix to be determined by Amcor, at its discretion) in Amcor plc (collectively, the “Award”). The Award will be made with respect to a number of shares of Amcor plc based on a grant date fair value (as determined by Amcor) currently targeted at 300% of your base salary. Vesting of the Award is subject to your continued employment with Amcor as well as you not having received or given notice of termination of your employment and remaining in good standing as of the applicable vesting date. For the avoidance of doubt, the terms and conditions of all awards granted under the LTIP will be set forth in the applicable governing documents and grant agreement (each to be separately provided to you), and will be governed entirely by those documents, and any award hereunder shall be subject to the ultimate approval of Amcor plc’s Board of Directors. You and Amcor acknowledge that your prior service with Berry and its affiliates makes you eligible for “Retirement” (as such term is defined in your equity incentive award agreements with Berry and its affiliates) for purposes of your existing equity awards that are outstanding as of immediately following the Closing Date.

Benefits: You will become part of Amcor’s pension fund schemes in Switzerland as currently in place, which encompasses at least the mandatory insurance coverage under the Federal Pension Plan Act of June 25, 1998. Details of the Pension Plan(s) including employer and employee contribution rates can be assessed through HR. In addition, Amcor provides contribution for the following benefits: cover for disability, death, accident, sickness, unemployment, maternity and military service. Additionally, you will receive support with respect to your personal tax status, reporting and filings from KPMG, until such time that Amcor transitions such services to Ernst & Young (the “Tax Services”), which such firm will thereafter provide support to you with respect to your personal tax status, reporting and filings. Amcor shall bear all costs associated with the provision of the Tax Services.

Company Car: You will be eligible to receive a company car or car allowance in accordance with the rules of the Amcor Car Program. You will be responsible for any personal income tax obligations arising on this allowance.

Vacation: You will be eligible for vacation consistent with the policy at your primary work location.

Holidays: You will observe and be paid for holidays recognized at your primary work location.

Housing support: You will receive an allowance of CHF 12,000 per month, paid net of tax. This is a location-based benefit and is not applicable to other Amcor locations, should you relocate in the future.

Relocation: You will be provided with support to relocate to Switzerland. Additional details are provided in Attachment 2.

Minimum Shareholding Policy with Respect to New Equity Awards: You will be required to retain any shares delivered to you from grants made to you after the Closing Date under Amcor plc’s equity incentive programs in order to build and maintain a holding of Amcor plc shares that is equivalent to three (3) times your base salary; provided, however, that you will have no obligation to retain shares sold, netted or otherwise disposed of by you to fund tax obligations.

Tax Matters, Withholding: Unless otherwise noted, all forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

Compliance with Policies: As a condition of your employment, Amcor expects you to comply with all Amcor standards, policies and procedures (as amended from time to time) including, but not limited to, anti-bribery and corruption, behavioural standards and governance, competition compliance, code of conduct and ethics, health and safety, use of confidential information, intellectual property, share trading, privacy and other policies. These policies will be made available to you through the intranet.

Restrictive Covenants: As a condition of your employment and participation in various incentive plans, you will be asked to sign the Employee Confidentiality, Loyalty, Non-Compete and Invention Agreement attached hereto (the “Restrictive Covenants Agreement”).

Termination: You may terminate your employment by giving not less than six (6) months’ written notice, unless Amcor agrees to accept a shorter period of notice (although no payment will be made to you on account of any period waived).

Amcor may terminate your employment at any time, with or without notice or Cause (as defined below). However, in the event your employment is terminated by Amcor other than (i) for Cause, (ii) following your permanent disability or (iii) following your death, you will be eligible to participate in Amcor’s Severance Plan and receive a severance payment equivalent to 12 months’ base salary (the “New Severance Benefit”). The New Severance Benefit is also made in satisfaction of any statutory notice payments that Amcor may be required to make. Any severance will be payable in monthly installments (Amcor may, at its discretion, pay as a lump sum in lieu of installments) subject to your execution of a general release of claims in favor of Amcor that does not waive any rights to severance or indemnification or modify your restrictive covenant obligations to Amcor and such other standard form exit documents as Amcor may reasonably request and your compliance with the terms of this offer letter and any obligations under Amcor’s Severance Plan.

For purposes of this Agreement, “Cause” means any of the following: (i) your willful or persistent failure to perform the essential duties of your position that is not cured to the satisfaction of Amcor within 10 days after the Amcor’s written notice to you specifying the failure; (ii) your material breach of any non-competition agreement, non-solicitation agreement, or confidentiality agreement entered into by you with, or for the benefit of, any member of the Company Group (as defined below); (iii) your refusal to abide by or comply with the reasonable corporate policies or procedures of Amcor and/or Amcor plc as provided to you in writing; (iv) your willful dishonesty or misconduct with respect to the business and/or affairs of Amcor; or (v) your indictment for, conviction of, or a plea of no contest to, a felony or any other crime involving moral turpitude brought against you, which in the reasonable judgment of Amcor impairs your ability to perform the duties of your position and/or brings Amcor into disrepute.

For purposes of this Agreement, “Company Group” means Amcor and its direct or indirect parent corporations and any of their respective subsidiaries and affiliates (including Berry).

Notwithstanding any other provision of this Agreement, if your employment with the Company Group is terminated (i) for any reason within the three-month period following the Closing Date or (ii) by the Company Group without Cause on or prior to the first anniversary of the Closing Date (each, a “Qualifying Termination”), you will be eligible to receive the severance benefits set forth in the Senior Executive Employment Contract, dated as of September 30, 2015, by and between PGI Specialty Materials, Inc. and you, together with an International Assignment Letter dated as of December 18, 2016, the Suspension Agreement, dated as of April 18, 2023, by and between Berry Global, Inc. and you, the Services Agreement, dated as of April 19, 2023, by and between Zeller Plastik Espana S.L.U. and you, and the Suspension Agreement, dated as of October 14, 2024, by and between Berry Global Group, Inc. and you (collectively, the “Prior Agreement”), in accordance with the terms and conditions thereof. Further under such circumstances, all equity and equity-based awards held by you with respect to Amcor or its affiliates (including all awards that were with respect to Berry prior to the Closing Date) that are outstanding and unvested as of immediately following the Closing Date shall vest upon such termination of employment as if you had resigned for Good Reason or been terminated by the Company Group without Cause (as any such terms or similar terms are used or defined in the applicable award agreements) on such termination date, and taking into account your “Retirement” (as such term is defined in your equity incentive award agreements with Berry and its affiliates), and shall remain eligible to be exercised and shall settle, as applicable, in accordance with the applicable award agreements and plan. If you experience a Qualifying Termination, you will be entitled to the severance benefits set forth in the Prior Agreement, but not the New Severance Benefit.

Assignment: You will not assign any rights, or delegate or subcontract any obligations, under this Agreement. Amcor may freely assign this Agreement and its rights and obligations under this Agreement at any time to any parent, affiliate or successor or purchaser of substantially all of its assets without your consent.

Entire Agreement; Amendment: Except as specifically contemplated herein, this Agreement (together with the Restrictive Covenants Agreement and any other attachments hereto) constitutes the entire agreement by you and Amcor with respect to the subject matter hereof, and supersedes any and all prior agreements or understandings between you and any member of the Company Group with respect to the subject matter hereof, whether written or oral; provided, that, this Agreement does not supersede the Prior Agreement with respect to severance rights and any provisions therein necessary for the interpretation and administration of such severance rights. This Agreement may not be amended without your consent. For the avoidance of doubt, you are not waiving any rights or benefits under this Agreement by executing (i) the Termination of Services Agreement by and between you and ZELLER PLASTIK ESPAÑA, S.L., (ii) the Mutual Agreement of Termination by and between you and Amcor Group GmbH, and (iii) the Resignation Letter by and between you and ZELLER PLASTIK ESPAÑA, S.L.

Counterparts: This Agreement may be executed in counterparts. Each part will be deemed an original and be fully binding and legally operative on the signing party. A copy, facsimile, and/or electronic copy of either party’s signature shall have the same meaning and effect as an original signature.

[Signature page follows]

Please complete the offer acknowledgement and acceptance below and return it along with a signed copy of the attached Employee Confidentiality Agreement to me within three (3) business days following the Closing Date.

Yours sincerely,

Peter Konieczny
Chief Executive Officer

For and on behalf of Amcor

OFFER ACKNOWLEDGEMENT AND ACCEPTANCE

I, **Jean Marc Galvez**, hereby acknowledge receipt of this Agreement (including the Restrictive Covenants Agreement and any other attachments referenced therein) and accept the position of **Division President, Containers and Closures** with Amcor. By signing this Agreement below, I accept this offer of employment from Amcor, on the terms and subject to the conditions set forth in this Agreement.

/s/ Jean Marc Galvez	April 30, 2025
Signature	Date



Strictly Private and Confidential

30 April 2025

Peter Konieczny
Contract Addendum

Dear Peter,

I am pleased to confirm the terms of your appointment as **Chief Executive Officer** effective from 30 April 2025 (the “appointment date”). Please see below detailed terms of this contract addendum (this “Agreement”) and any agreements referred to herein supersede any previous agreements between you and Amcor plc or any of its subsidiaries.

Compensation:

- Your salary will remain unchanged at CHF 1,580,190.
- You will continue to participate in the Management Incentive Plan (“MIP”) with an incentive opportunity at target of 120% of your salary with payouts ranging from 0% to 240% based on individual and company performance.
- You will continue to participate in the Long-Term Incentive Plan (“LTIP”) based on a grant date fair value of 500% of your salary, effective from the next grant starting July 1, 2025.
- The existing Equity Management Incentive Plan (“EMIP”) will be cancelled effective from July 1, 2025 and will form part of the LTIP.
- The terms of the MIP and LTIP are described in the relevant governing documents, including the 2019 Omnibus Management Share Plan, and may be modified by Amcor from time to time.

Minimum shareholding policy: You will be required to retain any shares delivered from Amcor's equity incentive programs to build and maintain a holding of Amcor shares equivalent to five (5) times your base salary.

Your sincerely,

Graeme Liebelt
Chairman
Amcor plc

For and on behalf of Amcor

OFFER ACKNOWLEDGEMENT AND ACCEPTANCE

I, **Peter Konieczny**, hereby acknowledge receipt of this Agreement (including the Restrictive Covenants Agreement and any other attachments referenced therein) and accept the position of **Chief Executive Officer** with Amcor. By signing this Agreement below, I accept this offer of employment from Amcor, on the terms and subject to the conditions set forth in this Agreement.

/s/ Peter Konieczny	April 30, 2025
Signature	Date



Strictly Private and Confidential

April 30, 2025

Michael Casamento

Contract Addendum

Dear Michael,

I am pleased to confirm the terms of your appointment as **Chief Financial Officer**. Effective from 30 April 2025 (the “appointment date”), the following changes will apply to and be incorporated into your offer of employment dated 23 September 2015 (together with any subsequent amendments or addenda the “Employment Agreement”):

1. Compensation:
 - a) Your salary will remain unchanged at CHF 1,025,765.
 - b) You will continue to participate in the Management Incentive Plan (“MIP”) with an incentive opportunity at target of 100% of your salary with payouts ranging from 0% to 200% based on individual and company performance.
 - c) You will continue to participate in the Long-Term Incentive Plan (“LTIP”) based on a grant date fair value of 300% of your salary, effective from the next grant starting July 1, 2025.
 - d) Your participation in the Equity Management Incentive Plan (“EMIP”) will be cancelled effective from July 1, 2025 and will form part of the LTIP.
 - e) The terms of the MIP and LTIP are described in the relevant governing documents, including the 2019 Omnibus Management Share Plan, and may be modified by Amcor from time to time.
2. Minimum shareholding policy: You will be required to retain any shares delivered from Amcor's equity incentive programs to build and maintain a holding of Amcor shares equivalent to three (3) times your base salary.
3. Termination Without Cause. If Amcor terminates your employment pursuant to Section 14 of your Employment Agreement (a termination on notice – Company), then any notice period you are otherwise required to satisfy pursuant to your Employment Agreement is waived, and in addition to the payment of 12 months of base salary as described therein (with base salary being determined pursuant to paragraph 1.a. above), the Company will also provide the following compensation:
 - a) If the termination occurs after the completion of a performance period under the MIP but prior to the date the amount due thereunder has been paid, then assuming a payment has been earned based on the achievement of the performance goals for the period, the Company will pay you the entire amount earned under the MIP at the same time as other executives receive their MIP payments;
 - b) With respect to the MIP performance period in which your termination occurs, the Company will pay you the MIP payment earned, if any, based on the achievement of the performance goals, at the same time as other executives receive their MIP payments, but your entire amount earned under the MIP will be pro-rated to reflect the number of completed months during the performance period that you were actively employed, and such amount will be paid in cash;
 - c) Any outstanding restricted stock units (“RSUs”), granted under Amcor plans (former EMIP, if applicable, and the Senior Executive Retention Share Plan) will become vested in full within 30 days after your employment termination date;
 - d) Any LTIP awards for which you have completed one-half of the performance period as of the date you cease to be actively employed, will continue to vest according to their terms as if you had continued in active employment, except that upon the vesting date, the amount vested will be pro-rated to reflect the number of completed months of employment during the performance period that you were actively employed. In addition, any stock options that become vested after you cease active employment may be exercised for ninety (90) days following the vesting date for such stock options. Except as described herein, the terms and conditions of any equity award will continue to apply without change.

Except as set forth above, all of the terms of your Employment Agreement will continue to apply, including but not limited to the confidentiality obligations contained therein. Please sign below to indicate your acceptance of the terms described in this letter, including the amendments made to your Employment Agreement.

Peter Konieczny, CEO

Agreed to this 30th day of April, 2025

By: /s/ Michael Casamento
Michael Casamento



Strictly Private and Confidential

30 April 2025

Fred Stephan
Contract Addendum

Dear Fred,

I am pleased to confirm the terms of your appointment as **Division President, Global Flexibles** effective from 30 April 2025 (the “appointment date”). Please see below detailed terms of this contract addendum (this “Agreement”) and any agreements referred to herein supersede any previous agreements between you and Amcor plc or any of its subsidiaries.

Compensation:

- Your salary will remain unchanged at US\$ 1,150,000.
- You will continue to participate in the Management Incentive Plan (“MIP”) with an incentive opportunity at target of 100% of your salary with payouts ranging from 0% to 200% based on individual and company performance.
- You will continue to participate in the Long-Term Incentive Plan (“LTIP”) based on a grant date fair value of 300% of your salary, effective from the next grant starting July 1, 2025.
- The existing Equity Management Incentive Plan (“EMIP”) will be cancelled effective from July 1, 2025 and will form part of the LTIP.
- The terms of the MIP and LTIP are described in the relevant governing documents, including the 2019 Omnibus Management Share Plan, and may be modified by Amcor from time to time.

Minimum shareholding policy: You will be required to retain any shares delivered from Amcor's equity incentive programs to build and maintain a holding of Amcor shares equivalent to three (3) times your base salary.

Your sincerely,

Peter Konieczny
Chief Executive Officer

For and on behalf of Amcor

OFFER ACKNOWLEDGEMENT AND ACCEPTANCE

I, **Fred Stephan**, hereby acknowledge receipt of this Agreement (including the Restrictive Covenants Agreement and any other attachments referenced therein) and accept the position of **Division President, Global Flexibles** with Amcor. By signing this Agreement below, I accept this offer of employment from Amcor, on the terms and subject to the conditions set forth in this Agreement.

/s/ Fred Stephan
Signature

April 30, 2025
Date



**Amcor Completes Combination with Berry Global;
Positioned to Significantly Enhance Value for Customers and Shareholders**

Creates broader more complete portfolio with scale and global breadth, brings together material science and innovation capabilities required to revolutionise product development, enhances positions in attractive categories

Provides clear visibility to approximately 12% EPS accretion in FY26 through synergy benefits alone

35%+ EPS accretion by end of FY28 through \$650 million total synergies

Expected annual cash flow of over \$3 billion by FY28 provides significant capacity to fund organic reinvestment, value accretive M&A, and capital returns to shareholders through a compelling dividend and share repurchases

Unlocks further opportunities to refine portfolio, to enhance average growth rates, margins and cash generation

ZURICH, SWITZERLAND, April 30, 2025 – Amcor plc (“Amcor”) (NYSE: AMCR, ASX: AMC) today announced the successful completion of its all-stock combination with Berry Global (“Berry”), effective today.

Through this combination, Amcor enhances its position as a global leader in consumer and healthcare packaging solutions with the unique material science and innovation capabilities required to revolutionize product development and meet customers’ and consumers’ sustainability aspirations. With multiple new growth opportunities and \$650 million of identified synergies, Amcor is well placed to deliver significant near- and long-term value for customers and shareholders.

Amcor CEO Peter Konieczny commented, “This combination delivers on our strategy to become a stronger company with a broader, more complete offering for customers and enhanced positions in attractive categories. Our focus now turns to delivering on synergies and growth opportunities, including leveraging our extensive global footprint and enhanced innovation and R&D capabilities, while also further refining our portfolio. The outstanding work our teams have completed over the past several months enables Amcor to enter fiscal 2026 in a better position than we anticipated, with a synergy run rate that will start strong and build quickly through the year. We are now uniquely positioned to deliver more consistent growth, further improve margins and drive compelling near- and long-term value for shareholders.”

In fiscal 2026, before taking into account growth in the underlying business, Amcor expects delivery of \$260 million of pre-tax synergies alone to drive adjusted EPS accretion of approximately 12 percent. By the end of fiscal 2028, the company expects total pre-tax synergy benefits to build to approximately \$650 million and to have delivered an additional \$280 million one-time cash benefits from working capital improvements. Including full run rate synergies, annual cash flow is expected to exceed \$3 billion by fiscal 2028, providing significant capacity for Amcor to fund organic reinvestment, value accretive M&A and shareholder returns through a compelling and growing dividend and share repurchases, taking long-term shareholder value creation to a new and higher level.

Amcor CEO Peter Konieczny concluded, “As a clear leader in consumer and healthcare packaging with a broad global footprint, Amcor is now better positioned to meet customer and consumer needs as markets continue to evolve. We are thrilled to welcome our new employees, customers and shareholders. This is day one of an exciting and incredibly strong future for Amcor and all our stakeholders.”



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Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain statements that are “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified with words like “believe,” “expect,” “target,” “project,” “may,” “could,” “would,” “approximately,” “possible,” “will,” “should,” “intend,” “plan,” “anticipate,” “commit,” “estimate,” “potential,” “ambitions,” “outlook,” or “continue,” the negative of these words, other terms of similar meaning, or the use of future dates. Such statements, including projections as to the anticipated benefits of the merger with Berry Global Group Inc. (“Berry”), the impact of the merger on Amcor’s and Berry’s business and future financial and operating results and prospects, and the amount and timing of synergies from the merger, are based on the current estimates, assumptions, projections and expectations of the management of Amcor and Berry and are qualified by the inherent risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties many of which are beyond Amcor’s and Berry’s control. Neither Amcor nor Berry nor any of their respective directors, executive officers, or advisors, provide any representation, assurance, or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur or if any of them do occur, what impact they will have on the business, results of operations or financial condition of Amcor and Berry. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on Amcor’s and Berry’s respective businesses, the merger and the ability to successfully realize expected benefits from the merger. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to: risks arising from the integration of the Amcor and Berry businesses; risk that the anticipated benefits of the merger may not be realized when expected or at all; risk of unexpected costs or expenses resulting from the merger; risk of litigation related to the merger; risks related to the disruption of management’s time from ongoing business operations as a result of the merger; risk that the merger may have an adverse effect on Amcor’s and Berry’s respective ability to retain key personnel and customers; general economic, market and social developments and conditions; evolving legal, regulatory and tax regimes under which Amcor or Berry operates; potential business uncertainty, including changes to existing business relationships, that could affect Amcor’s and Berry’s respective financial performance; changes in consumer demand patterns and customer requirements in numerous industries; the loss of key customers, a reduction in their production requirements, or consolidation among key customers; significant competition in the industries and regions in which Amcor or Berry operates; an inability to expand Amcor’s and Berry’s respective current businesses effectively through either organic growth, including product innovation, investments, or acquisitions; challenging global economic conditions; impacts of operating internationally; price fluctuations or shortages in the availability of raw materials, energy, and other inputs which could adversely affect Amcor’s and Berry’s respective businesses; production, supply, and other commercial risks, including counterparty credit risks, which may be exacerbated in times of economic volatility; pandemics, epidemics, or other disease outbreaks; an inability to attract and retain Amcor’s and Berry’s respective global executive teams and Amcor’s and Berry’s respective skilled workforce and manage key transitions; labor disputes and an inability to renew collective bargaining agreements at acceptable terms; physical impacts of climate change; cybersecurity risks, which could disrupt Amcor’s and Berry’s respective operations or risk of loss of Amcor’s and Berry’s respective sensitive business information; failures or disruptions in Amcor’s and Berry’s respective information technology systems which could disrupt Amcor’s and Berry’s respective operations, compromise customer, employee, supplier, and other data; a significant increase in Amcor’s and Berry’s respective indebtedness or a downgrade in Amcor’s and Berry’s respective credit ratings could reduce Amcor’s and Berry’s respective operating flexibility and increase Amcor’s and Berry’s respective borrowing costs and negatively affect Amcor’s and Berry’s respective financial condition and results of operations; rising interest rates that increase Amcor’s and Berry’s respective borrowing costs on Amcor’s and Berry’s respective variable rate indebtedness and could have other negative impacts; foreign exchange rate risk; a significant write-down of goodwill and/or other intangible assets; a failure to maintain an effective system of internal control over financial reporting; an inability of Amcor’s and Berry’s respective insurance policies, including Amcor’s and Berry’s respective use of a captive insurance company, to provide adequate protection against all of the risks Amcor and Berry face; an inability to defend Amcor’s or Berry’s respective intellectual property rights or intellectual property infringement claims against Amcor or Berry; litigation, including product liability claims or litigation related to Environmental, Social, and Governance (“ESG”), matters or regulatory developments; increasing scrutiny and changing expectations from investors, customers, suppliers, and governments with respect to Amcor’s and Berry’s respective ESG practices and commitments resulting in additional costs or exposure to additional risks; changing ESG government regulations including climate-related rules; changing environmental, health, and safety laws; changes in tax laws or changes in Amcor’s and Berry’s respective geographic mix of earnings; and other risks and uncertainties are supplemented by those identified from time to time in Amcor’s and Berry’s filings with the Securities and Exchange Commission (the “SEC”), including without limitation, those described under Part I, “Item 1A - Risk Factors” in Amcor’s Annual Report on Form 10-K for the fiscal year ended June 30, 2024 and Berry’s Annual Report on Form 10-K for the fiscal year ended September 28, 2024, each as updated by Amcor’s or Berry’s quarterly reports on Form 10-Q. You can obtain copies of Amcor’s and Berry’s filings with the SEC for free at the SEC’s website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and Amcor and Berry do not undertake any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

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

	Quarterly Period Ended		Two Quarterly Periods Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Net sales	\$ 2,520	\$ 2,519	\$ 4,905	\$ 4,852
Costs and expenses:				
Cost of goods sold	2,018	2,019	3,947	3,922
Selling, general and administrative	200	187	423	393
Amortization of intangibles	44	48	90	95
Business consolidation and other activities	(133)	83	(98)	95
Operating income	391	182	543	347
Other expense (income)	12	(1)	(10)	14
Interest expense	73	75	148	146
Income from continuing operations before income taxes	306	108	405	187
Income tax expense	110	13	128	27
Income from continuing operations	196	95	277	160
Discontinued operations				
Income (loss) from discontinued operations	(4)	23	(74)	17
Income tax expense (benefit)	(1)	2	(4)	2
Net income (loss) on discontinued operations (Note 2)	(3)	21	(70)	15
Net income	\$ 193	\$ 116	\$ 207	\$ 175
Net income (loss) per share:				
Basic earnings (loss) per share:				
Continuing operations	\$ 1.69	\$ 0.82	\$ 2.40	\$ 1.38
Discontinued operations	(0.03)	0.18	(0.61)	0.13
Net income	\$ 1.66	\$ 1.00	\$ 1.79	\$ 1.51
Diluted earnings (loss) per share:				
Continuing operations	\$ 1.64	\$ 0.80	\$ 2.33	\$ 1.35
Discontinued operations	(0.02)	0.18	(0.59)	0.13
Net income	\$ 1.62	\$ 0.98	\$ 1.74	\$ 1.48

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

	Quarterly Period Ended		Two Quarterly Periods Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Net income	\$ 193	\$ 116	\$ 207	\$ 175
Other comprehensive income (loss), net of tax:				
Currency translation	94	(70)	(91)	69
Pension	—	—	(2)	—
Derivative instruments	(16)	18	20	(59)
Other comprehensive income (loss)	78	(52)	(73)	10
Comprehensive income	\$ 271	\$ 64	\$ 134	\$ 185

See notes to consolidated financial statements.

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

	March 29, 2025 (Unaudited)	September 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 483	\$ 865
Accounts receivable	1,284	1,271
Finished goods	870	835
Raw materials and supplies	504	534
Prepaid expenses and other current assets	172	182
Current assets of discontinued operations (Note 2)	—	887
Total current assets	3,313	4,574
Noncurrent assets:		
Property, plant and equipment	3,534	3,627
Goodwill and intangible assets	5,350	5,588
Right-of-use assets	567	602
Other assets	118	152
Non-current assets of discontinued operations (Note 2)	—	2,070
Total assets	\$ 12,882	\$ 16,613
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,080	\$ 1,471
Accrued employee costs	190	267
Other current liabilities	819	711
Current portion of long-term debt	1,535	810
Current liabilities of discontinued operations (Note 2)	—	413
Total current liabilities	3,624	3,672
Noncurrent liabilities:		
Long-term debt	5,444	7,505
Deferred income taxes	252	413
Employee benefit obligations	135	152
Operating lease liabilities	468	495
Other long-term liabilities	483	579
Non-current liabilities of discontinued operations (Note 2)	—	189
Total liabilities	10,406	13,005
Stockholders' equity:		
Common stock (116.5 and 115.0 million shares issued, respectively)	1	1
Additional paid-in capital	1,403	1,321
Retained earnings	1,269	2,581
Accumulated other comprehensive loss	(197)	(295)
Total stockholders' equity	2,476	3,608
Total liabilities and stockholders' equity	\$ 12,882	\$ 16,613

See notes to consolidated financial statements.

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

	Two Quarterly Periods Ended	
	March 29, 2025	March 30, 2024
Cash Flows from Operating Activities:		
Net income	\$ 207	\$ 175
Income (loss) from discontinued operations	(70)	15
Income from continuing operations	277	160
Adjustments to reconcile net cash from operating activities:		
Depreciation	250	246
Amortization of intangibles	90	95
Non-cash interest (income), net	(25)	(44)
Settlement of derivatives	—	23
Deferred income tax	(179)	(24)
Debt extinguishment	3	3
Share-based compensation expense	29	25
(Gain)/loss on disposition of business	(184)	57
Other non-cash operating activities, net	(9)	15
Changes in working capital	(480)	(524)
Changes in other assets and liabilities	16	13
Operating cash from (used in) continuing operations	(212)	45
Operating cash used in discontinued operations	(109)	(45)
Net cash from operating activities	(321)	—
Cash Flows from Investing Activities:		
Additions to property, plant and equipment, net	(257)	(292)
Divestiture of business	443	47
Acquisition of business and other	(48)	—
Investing cash from (used in) continuing operations	138	(245)
Investing cash used in discontinued operations	(9)	(41)
Net cash from investing activities	129	(286)
Cash Flows from Financing Activities:		
Proceeds from long-term borrowings	—	2,350
Repayments on long-term borrowings	(1,285)	(2,640)
Proceeds from HHNF long-term borrowings related to spin-off (Note 2)	1,585	—
Cash transferred to HHNF related to spin-off (Note 2)	(624)	—
Proceeds from issuance of common stock	53	24
Repurchase of common stock	—	(88)
Dividends paid	(80)	(70)
Debt financing costs and other (Note 2)	(40)	(12)
Net cash from financing activities	(391)	(436)
Effect of currency translation on cash	(29)	13
Net change in cash and cash equivalents	(612)	(709)
Cash and cash equivalents at beginning of period	1,095	1,203
Cash and cash equivalents at end of period	\$ 483	\$ 494

See notes to consolidated financial statements.

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

Quarterly Period Ended	Accumulated				
	Common Stock	Additional Paid-in Capital	Other Comprehensive Loss	Retained Earnings	Total
Balance at December 28, 2024	\$ 1	\$ 1,360	\$ (275)	\$ 1,120	\$ 2,206
Net income	—	—	—	193	193
Other comprehensive (loss)	—	—	78	—	78
Share-based compensation	—	8	—	—	8
Proceeds from issuance of common stock	—	35	—	—	35
Common stock repurchased and other	—	—	—	—	—
Dividends paid	—	—	—	(44)	(44)
Spin-off of HHNF business	—	—	—	—	—
Balance at March 29, 2025	\$ 1	\$ 1,403	\$ (197)	\$ 1,269	\$ 2,476

Balance at December 30, 2023	\$ 1	\$ 1,265	\$ (274)	\$ 2,336	\$ 3,328
Net income	—	—	—	116	116
Other comprehensive income	—	—	(52)	—	(52)
Share-based compensation	—	9	—	—	9
Proceeds from issuance of common stock	—	8	—	—	8
Common stock repurchased and other	—	(3)	—	(78)	(81)
Dividends paid	—	—	—	(34)	(34)
Balance at March 30, 2024	\$ 1	\$ 1,279	\$ (326)	\$ 2,340	\$ 3,294

Two Quarterly Periods Ended	Accumulated				
	Common Stock	Additional Paid-in Capital	Other Comprehensive Loss	Retained Earnings	Total
Balance at September 28, 2024	\$ 1	\$ 1,321	\$ (295)	\$ 2,581	\$ 3,608
Net income	—	—	—	207	207
Other comprehensive (loss)	—	—	(73)	—	(73)
Share-based compensation	—	29	—	—	29
Proceeds from issuance of common stock	—	53	—	—	53
Common stock repurchased and other	—	—	—	—	—
Dividends paid	—	—	—	(80)	(80)
Spin-off of HHNF business	—	—	171	(1,439)	(1,268)
Balance at March 29, 2025	\$ 1	\$ 1,403	\$ (197)	\$ 1,269	\$ 2,476

Balance at September 30, 2023	\$ 1	\$ 1,231	\$ (336)	\$ 2,320	\$ 3,216
Net income	—	—	—	175	175
Other comprehensive income	—	—	10	—	10
Share-based compensation	—	30	—	—	30
Proceeds from issuance of common stock	—	21	—	—	21
Common stock repurchased and other	—	(3)	—	(85)	(88)
Dividends paid	—	—	—	(70)	(70)
Balance at March 30, 2024	\$ 1	\$ 1,279	\$ (326)	\$ 2,340	\$ 3,294

See notes to consolidated financial statements.

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

1. Basis of Presentation

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

The Condensed Consolidated Balance Sheet at September 28, 2024 has been derived from the audited financial statements at that date, but does not include all the information and footnotes required by U.S. GAAP for complete financial statements.

On November 4, 2024 (the “Distribution Date”), Berry completed the spin-off and merger (the “spin-off”) of its former Health, Hygiene & Specialties Global Nonwovens and Films business ("HHNF") with Glatfelter Corporation ("GLT"), to create Magnera Corporation ("Magnera"). To effect the spin-off, each Berry stockholder received 0.276305 shares of Magnera's common stock for every one share of Berry common stock (which also reflects the 1-13 reverse stock split effected by Magnera on November 4, 2024), held by each such Berry stockholder on the spin-off record date. On November 5, 2024, Magnera's common stock began trading on the New York Stock Exchange under the symbol “MAGN”. The Company did not retain any equity interest in Magnera.

In accordance with U.S. GAAP, the financial position and results of operations of the HHNF business are presented as discontinued operations and, as such, have been excluded from continuing operations for all periods presented. With the exception of Note 2, the Notes to the Unaudited Condensed Consolidated Financial Statements reflect the continuing operations of Berry. See Note 2 - Discontinued Operations below for additional information regarding discontinued operations.

Certain amounts in the prior year’s condensed consolidated financial statements and related footnotes thereto have been reclassified to conform with the current year presentation as a result of the spin-off of HHNF.

Upon completion of the spin-off, Berry has concluded at November 4, 2024 that it has three reportable segments, based on the way the Chief Operating Decision Maker evaluates its financial performance and manages its operations. Prior to the completion of the spin-off, the Company had four reportable segments, Consumer Packaging North America, Consumer Packaging International, Flexibles, and the former Health, Hygiene & Specialties. The Company’s former Health, Hygiene & Specialties reportable segment included the Company’s HHNF business.

Statements in this report that are not of historical fact are forward-looking statements that involve risks and uncertainties that could affect the actual results of the Company. A description of the important factors that could cause Berry’s actual results to differ materially from the forward looking statements contained in this report may be found in this report and Berry’s other reports filed with the Securities and Exchange Commission (the “SEC”). For further information, refer to the consolidated financial statements, footnotes and definitions thereto included in the Company’s Annual Report on Form 10-K for the year ended September 28, 2024, filed with the SEC on November 26, 2024.

2. Discontinued Operations

As discussed in Note 1 above, on November 4, 2024, the Company completed the spin-off of HHNF and the requirements for the presentation of HHNF as a discontinued operation were met on that date. Accordingly, HHNF’s historical financial results are reflected in the Company’s unaudited condensed consolidated financial statements as discontinued operations. The Company did not allocate any general corporate overhead or interest expense to discontinued operations.

The following table presents the financial results of HHNF (dollars in millions).

	Quarterly Period Ended		Two Quarterly Periods Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Net sales	\$ —	\$ 557	\$ 204	\$ 1,077
Cost of sales	—	490	179	966
Selling, general and administrative expenses	—	26	9	55
Amortization of intangibles	—	11	4	24
Business consolidation and other activities	4	4	83	14
Operating income (loss)	(4)	26	(71)	18
Interest expense	—	1	1	2
Other expense (income)	—	2	2	(1)
Income (loss) before income taxes	(4)	23	(74)	17
Income tax expense (benefit)	(1)	2	(4)	2
Net income (loss) from discontinued operations	(3)	21	(70)	15

The Company has incurred \$81 million during fiscal 2025 in separation costs related to the spin-off of HHNF, and is reported in discontinued operations. These costs are primarily related to professional fees associated with planning the spin-off, as well as spin-off activities within finance, tax, legal and information system functions and certain investment banking fees incurred upon the completion of the spin-off.

The following table summarizes the carrying value of major classes of assets and liabilities of HHNF, reclassified as assets and liabilities of discontinued operations at September 28, 2024 (dollars in millions).

	September 28, 2024
Assets	
Cash and cash equivalents	\$ 230
Receivables, net	333
Inventories, net	262
Other current assets	62
Total current assets, discontinued operations	\$ 887
Property, plant and equipment, net	\$ 948
Goodwill and intangibles, net	1,036
Right of use asset	49
Other assets	37
Total non-current assets, discontinued operations	\$ 2,070
Liabilities	
Accounts payable	\$ 295
Other current liabilities	118
Total current liabilities, discontinued operations	\$ 413
Deferred income taxes	\$ 62
Operating lease liability	39
Other non-current liabilities	88
Total non-current liabilities, discontinued operations	\$ 189

In connection with the spin-off, the Company entered into definitive agreements with Magnera that, among other matters, set forth the terms and conditions of the spin-off and provide a framework for Berry’s relationship with Magnera after the spin-off, including the following:

Transition Services Agreement

Pursuant to the Transition Services Agreement (TSA), Berry or one of its subsidiaries will provide various services to Magnera and its subsidiaries and Magnera or one of its subsidiaries agreed to provide various services to Berry for a limited time to help ensure an orderly transition following the spin-off. The services will terminate no later than November 4, 2026. Income from the TSA is not material to the Consolidated Statements of Income.

Tax Matters Agreement

Pursuant to the Tax Matters Agreement, Berry and Magnera allocated the liability for taxes and certain tax assets between the two companies. The Tax Matters Agreement also governs the parties’ respective rights, responsibilities, and obligations with respect to U.S. federal, state, local and foreign taxes (including taxes arising in the ordinary course of business and taxes, if any, incurred as a result of any failure of the spin-off and certain related transactions to qualify as tax-free for U.S. federal income tax purposes), tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings, and assistance and cooperation in respect of tax matters.

Pursuant to the Tax Matters Agreement, Berry is the primary obligor on all taxes which relate to any period prior to November 4, 2024.

Financing Activities

In connection with the close of the spin-off, Treasure Holdco, Inc. (Treasure), at the time a fully consolidated subsidiary of Berry, entered into \$1.59 billion of new debt obligations. The debt was ultimately transferred to HHNF in connection with the spin-off and is a non-cash transaction. Cash transferred to the HHNF business related to the spin-off was \$624 million.

3. Revenue and Accounts Receivable

Our revenues are primarily derived from the sale of flexible and rigid products to customers. Revenue is recognized when performance obligations are satisfied, in an amount reflecting the consideration to which the Company expects to be entitled. We consider the promise to transfer products to be our sole performance obligation. If the consideration agreed to in a contract includes a variable amount, we estimate the amount of consideration we expect to be entitled to in exchange for transferring the promised goods to the customer using the most likely amount method. Our main source of variable consideration is customer rebates. There are no material instances where variable consideration is constrained and not recorded at the initial time of sale. Generally, our revenue is recognized at a point in time for standard promised goods at the time of shipment, when title and risk of loss pass to the customer. The accrual for customer rebates was \$93 million at March 29, 2025 and \$99 million at September 28, 2024, and is included in Other current liabilities on the Consolidated Balance Sheets. The Company disaggregates revenue based on reportable business segment, geography, and significant product line. Refer to Note 10. Segment and Geographic Data for further information.

Accounts receivable are presented net of allowance for credit losses of \$16 million at March 29, 2025 and \$17 million at September 28, 2024. The Company records its current expected credit losses based on a variety of factors including historical loss experience and current customer financial condition. The changes to our current expected credit losses, write-off activity, and recoveries were not material for any of the periods presented.

The Company has entered into various factoring agreements to sell certain receivables to third-party financial institutions. Agreements which result in true sales of the transferred receivables, which occur when receivables are transferred without recourse to the Company, are reflected as a reduction of accounts receivable on the Consolidated Balance Sheets and the proceeds are included in the Cash Flows from Operating Activities in the Consolidated Statements of Cash Flows. The fees associated with the transfer of receivables for all programs were not material for any of the periods presented.

4. Acquisitions and Dispositions

CMG Plastics

In October 2024, the Company acquired CMG Plastics, a leading plastics injection molding company, for a purchase price of \$48 million. The acquired business is operated within the Consumer Packaging North America segment. To finance the purchase, the Company used existing liquidity. The acquisition has been accounted for under the purchase method of accounting and accordingly, the purchase price has been allocated to the identifiable assets and liabilities based on preliminary values at the acquisition date. The Company has recognized \$29 million of goodwill on this transaction primarily as a result of expected cost synergies and does not expect goodwill to be deductible for tax purposes.

F&S Tool Inc.

In April 2024, the Company acquired F&S Tool Inc. (“F&S”), a leading manufacturer of high output, high efficiency injection molding applications, for a purchase price of \$68 million. The Company used existing liquidity to finance the acquisition, and the business is operated within the Consumer Packaging North America segment. The F&S acquisition has been accounted for under the purchase method of accounting and accordingly, the purchase price has been allocated to the identifiable assets and liabilities assumed. The fair value of assets acquired and liabilities assumed consisted of working capital of \$3 million, property and equipment of \$19 million, intangible assets of \$22 million, goodwill of \$35 million, and net other long-term liabilities of \$11 million. The Company has recognized goodwill on this transaction primarily as a result of expected cost synergies and does not expect goodwill to be deductible for tax purposes.

Tapes

In February 2025, the Company completed the previously announced sale of its Specialty Tapes business (“Tapes”) for a purchase price of \$443 million after closing adjustments. The Tapes business was operated within the Flexibles segment, and had annual revenues of \$340 million in fiscal 2024 and \$331 million in fiscal 2023. The Company recognized a pre-tax gain of \$175 million, net of transaction costs, and is recorded in Business Consolidation and Other Activities.

Amcor

On November 19, 2024, the Company announced that it has entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Amcor plc, a Jersey public company (“Amcor”) and Aurora Spirit, Inc., a Delaware corporation and wholly-owned subsidiary of Amcor (“Merger Sub”). The Merger Agreement provides for, among other things and subject to the satisfaction or waiver of specified conditions set forth therein, the merger of Merger Sub with and into Company (the “Merger”), with the Company surviving the Merger as a wholly-owned subsidiary of Amcor. Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of the Company’s common stock issued and outstanding (excluding shares held by the Company as treasury stock immediately prior to the Effective Time) will be converted into the right to receive 7.25 fully paid and nonassessable Amcor ordinary shares (and, if applicable, cash in lieu of fractional shares), less any applicable withholding taxes.

The completion of the Merger is subject to the satisfaction or waiver of certain conditions, including: (i) the adoption of the Merger Agreement by the Company’s stockholders, which was received on February 25, 2025, (ii) the approval of the issuance of Amcor ordinary shares in the Merger by Amcor’s shareholders, which was received on February 25, 2025, (iii) the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which waiting period expired on March 10, 2025, and the absence of any agreement with either the Federal Trade Commission or the Antitrust Division of the Department of Justice not to complete the Merger, (iv) the receipt of other required regulatory approvals, (v) the absence of any order or law that has the effect of enjoining or otherwise prohibiting the completion of the Merger, (vi) the approval for listing of the Amcor ordinary shares to be issued in connection with the Merger on the New York Stock Exchange and the effectiveness of Amcor’s registration statement on Form S-4 with respect to such ordinary shares, which was declared effective on January 23, 2025, (vii) subject to certain exceptions, the accuracy of the representations and warranties of the other party, (viii) performance in all material respects by each party of its respective obligations under the Merger Agreement and (ix) the absence of certain changes that have had, or would reasonably be expected to have, a material adverse effect with respect to each of the Company and Amcor.

Amcor will be required to pay the Company a termination fee equal to \$260 million in specified circumstances, including if Amcor terminates the Merger Agreement to enter into a superior proposal or if the Company terminates the Merger Agreement following a change of recommendation by Amcor’s Board of Directors, in each case, subject to the terms and conditions of the Merger Agreement. The Company will be required to pay Amcor a termination fee equal to \$260 million in specified circumstances, including if the Company terminates the Merger Agreement to enter into a superior proposal or if Amcor terminates the Merger Agreement following a change of recommendation by the Company’s Board of Directors, in each case, subject to the terms and conditions of the Merger Agreement.

On April 25, 2025, the Company and Amcor announced the receipt of the final regulatory approval required for the consummation of the Merger and that the transaction is expected to close on April 30, 2025, subject to the satisfaction or waiver of certain other closing conditions.

The foregoing description of the Merger Agreement and the Merger does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is attached as Exhibit 2.1 to the Current Report on Form 8-K/A filed by the Company on November 19, 2024 and which is incorporated herein by reference.

5. Business Consolidation and Other Activities

In fiscal 2023, the Company initiated cost savings initiatives including plant rationalization in all segments as part of the 2023 restructuring plan. The Company expects total cash and non-cash expense of the plan to be approximately \$250 million, with the operations savings intended to counter general economic softness. All initiatives are expected to be fully implemented by the end of fiscal 2025.

The table below includes the significant components of our business consolidation and other activities, by reporting segment:

	Quarterly Period Ended		Two Quarterly Periods Ended		Restructuring Plans
	March 29, 2025(a)	March 30, 2024	March 29, 2025(a)	March 30, 2024	Life to date (a)
Consumer Packaging International	\$ 15	\$ 73	\$ 32	\$ 78	124
Consumer Packaging North America	13	7	22	12	34
Flexibles	14	3	23	5	28
Consolidated	<u>\$ 42</u>	<u>\$ 83</u>	<u>\$ 77</u>	<u>\$ 95</u>	<u>186</u>

(a) Excludes \$175 million gain from the sale of the Tapes business (see Note 4).

Other activities consist of acquisition, divestiture and other business optimization related costs. \$5 million and \$23 million in the Quarter and Year to Date periods, respectively, of the transaction activities related to the proposed merger with Amcor. The table below sets forth the activity with respect to the charges and the impact on our accrued reserves at March 29, 2025:

	Business Consolidation				Total
	Employee Severance and Benefits	Facility Exit Costs	Non-Cash Impairment Charges	Transaction Activities	
Balance as of September 28, 2024	\$ 29	\$ —	\$ —	\$ —	\$ 29
Charges	1	11	1	64	77
Non-cash items	—	—	(1)	—	(1)
Cash	(13)	(11)	—	(64)	(88)
Balance as of March 29, 2025	<u>\$ 17</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17</u>

6. Leases

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

Supplemental lease information is as follows:

Leases	Classification	March 29, 2025	September 28, 2024
Operating leases:			
Operating lease right-of-use assets	Right-of-use assets	\$ 567	\$ 602
Current operating lease liabilities	Other current liabilities	114	122
Noncurrent operating lease liabilities	Operating lease liability	468	495
Finance leases:			
Finance lease right-of-use assets	Property, plant, and equipment, net	\$ 24	\$ 27
Current finance lease liability	Current portion of long-term debt	9	6
Noncurrent finance lease liabilities	Long-term debt, less current portion	17	23

7. Long-Term Debt

Long-term debt consists of the following:

Facility	Maturity Date	March 29, 2025	September 28, 2024
Term loan	July 2029	\$ 995	\$ 1,538
Revolving line of credit	June 2028	—	—
1.00% First Priority Senior Secured Notes ^(a)	January 2025	—	783
1.57% First Priority Senior Secured Notes	January 2026	1,525	1,525
4.875% First Priority Senior Secured Notes	July 2026	750	750
1.65% First Priority Senior Secured Notes	January 2027	400	400
1.50% First Priority Senior Secured Notes ^(a)	January 2027	406	419
5.50% First Priority Senior Secured Notes	April 2028	500	500
5.80% First Priority Senior Secured Notes	June 2031	800	800
5.65% First Priority Senior Secured Notes	January 2034	800	800
4.50% Second Priority Senior Secured Notes ^(b)	February 2026	291	291
5.625% Second Priority Senior Secured Notes	July 2027	500	500
Debt discounts and deferred fees		(24)	(31)
Finance leases and other	Various	36	40
Total long-term debt		6,979	8,315
Current portion of long-term debt		(1,535)	(810)
Long-term debt, less current portion		\$ 5,444	\$ 7,505

- (a)Euro denominated
- (b)Indicates debt which has been classified as long-term debt in accordance with the Company's ability and intention to refinance such obligations on a long-term basis.

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

On January 15, 2025, the Company fully repaid the 1.00% First Priority Senior Secured Notes due January 2025 utilizing cash on hand.

8. Financial Instruments and Fair Value Measurements

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

Cross-Currency Swaps

The Company is party to certain cross-currency swaps to hedge a portion of our foreign currency risk. Both the euro (€1,625 million) and pound sterling (£700 million) swap agreements mature June 2026. In addition to cross-currency swaps, we hedge a portion of our foreign currency risk by designating foreign currency denominated long-term debt as net investment hedges of certain foreign operations. As of March 29, 2025, we had outstanding long-term debt of €375 million that was designated as a hedge of our net investment in certain euro-denominated foreign subsidiaries. When valuing cross-currency swaps the Company utilizes Level 2 inputs (substantially observable).

Interest Rate Swaps

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

As of March 29, 2025, the Company effectively had (i) a \$450 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 4.553% and (ii) a \$500 million interest rate swap transaction that swaps a one-month variable SOFR contract for a fixed annual rate of 4.648%, both of which expire in June 2029.

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

Derivative Instruments	Hedge Designation	Balance Sheet Location	March 29, 2025	September 28, 2024
Cross-currency swaps	Not designated	Other long-term liabilities	52	—
Cross-currency swaps	Designated	Other long-term liabilities	152	271
Interest rate swaps	Designated	Other long-term assets	—	—
Interest rate swaps	Designated	Other long-term liabilities	37	75
Interest rate swaps	Not designated	Other long-term assets	—	—
Interest rate swaps	Not designated	Other long-term liabilities	45	62

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

Derivative Instruments	Statements of Income Location	Quarterly Period Ended		Two Quarterly Periods Ended	
		March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Cross-currency swaps	Interest expense	\$ (4)	\$ (10)	\$ (8)	\$ (20)
Interest rate swaps	Interest expense	(5)	(21)	(11)	(42)
Cross-currency swaps	Other expense (income)	(25)	—	(51)	—

Non-recurring Fair Value Measurements

The Company has certain assets that are measured at fair value on a non-recurring basis when impairment indicators are present or when the Company completes an acquisition. The Company adjusts certain long-lived assets to fair value only when the carrying values exceed the fair values. The categorization of the framework used to value the assets is considered Level 3, due to the subjective nature of the unobservable inputs used to determine the fair value. These assets that are subject to our annual impairment analysis primarily include our definite lived and indefinite lived intangible assets, including Goodwill and our property, plant and equipment. The Company reviews Goodwill and other indefinite lived assets for impairment as of the first day of the fourth fiscal quarter each year and more frequently if impairment indicators exist. The Company determined Goodwill and other indefinite lived assets were not impaired in our annual fiscal 2024 assessment. No impairment indicators were identified in the current quarter.

Included in the following tables are the major categories of assets measured at fair value on a non-recurring basis as of March 29, 2025 and September 28, 2024, along with the impairment loss recognized on the fair value measurement during the period:

	As of March 29, 2025					
	Level 1	Level 2	Level 3	Total	Impairment	
Indefinite-lived trademarks	\$ —	\$ —	\$ 207	\$ 207	\$ —	
Goodwill	—	—	4,173	4,173	—	
Definite lived intangible assets	—	—	970	970	—	
Property, plant, and equipment	—	—	3,534	3,534	1	
Total	\$ —	\$ —	\$ 8,884	\$ 8,884	\$ 1	

	As of September 28, 2024					
	Level 1	Level 2	Level 3	Total	Impairment	
Indefinite-lived trademarks	\$ —	\$ —	\$ 207	\$ 207	\$ —	
Goodwill	—	—	4,295	4,295	—	
Definite lived intangible assets	—	—	1,086	1,086	—	
Property, plant, and equipment	—	—	3,627	3,627	8	
Total	\$ —	\$ —	\$ 9,215	\$ 9,215	\$ 8	

The Company’s financial instruments consist primarily of cash and cash equivalents, long-term debt, interest rate and cross-currency swap agreements, and finance lease obligations. The book value of our marketable long-term indebtedness exceeded fair value by \$30 million as of March 29, 2025. The Company’s long-term debt fair values were determined using Level 2 inputs (substantially observable).

9. Income Taxes

On a year-to-date comparison to the statutory rate, the effective tax rate was impacted by foreign rate differential and other discrete items.

10. Segment and Geographic Data

Operating segments are defined as components of an enterprise that are evaluated regularly by the Company’s chief operating decision maker (“CODM”), which is our Chief Executive Officer. The Company’s operations historically included four reportable segments: Consumer Packaging International, Consumer Packaging North America, Flexibles, 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.

Berry's reportable segments were impacted by the divestiture of the HHNF business. As a result of classifying the HHNF business as discontinued operations, Berry is now comprised of three reportable segments: Consumer Packaging International, Consumer Packaging North America, and Flexibles. The financial information reported for Consumer Packaging International, Consumer Packaging North America, and Flexibles are presented in the following tables:

	Quarterly Period Ended		Two Quarterly Periods Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Net sales:				
Consumer Packaging International	\$ 970	\$ 969	\$ 1,855	\$ 1,885
Consumer Packaging North America	789	751	1,558	1,450
Flexibles	761	799	1,492	1,517
Total net sales	<u>\$ 2,520</u>	<u>\$ 2,519</u>	<u>\$ 4,905</u>	<u>\$ 4,852</u>
Operating income:				
Consumer Packaging International	\$ 69	\$ 5	\$ 97	\$ 34
Consumer Packaging North America	69	75	128	135
Flexibles (a)	253	102	318	178
Total operating income	<u>\$ 391</u>	<u>\$ 182</u>	<u>\$ 543</u>	<u>\$ 347</u>
Depreciation and amortization:				
Consumer Packaging International	\$ 81	\$ 81	\$ 159	\$ 161
Consumer Packaging North America	57	57	115	114
Flexibles	32	33	66	66
Total depreciation and amortization	<u>\$ 170</u>	<u>\$ 171</u>	<u>\$ 340</u>	<u>\$ 341</u>

(a) Flexibles operating income includes \$175 million gain from the sale of the Tapes business (see Note 4).

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

	Quarterly Period Ended		Two Quarterly Periods Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Net sales:				
United States and Canada	\$ 1,424	\$ 1,422	\$ 2,840	\$ 2,759
Europe	968	978	1,808	1,858
Rest of world	128	119	257	235
Total net sales	<u>\$ 2,520</u>	<u>\$ 2,519</u>	<u>\$ 4,905</u>	<u>\$ 4,852</u>

11. Contingencies and Commitments

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

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

12. Basic and Diluted Earnings Per Share

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

Diluted EPS includes the effects of options and restricted stock units, if dilutive.

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

(in millions, except per share amounts)	Quarterly Period Ended		Two Quarterly Periods Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Numerator				
Consolidated net income	\$ 193	\$ 116	\$ 207	\$ 175
Denominator				
Weighted average common shares outstanding - basic	116.0	115.6	115.7	115.6
Dilutive shares	3.4	2.6	3.1	2.9
Weighted average common and common equivalent shares outstanding - diluted	119.4	118.2	118.8	118.5
Per common share earnings (loss)				
Basic	\$ 1.66	\$ 1.00	\$ 1.79	\$ 1.51
Diluted	1.62	0.98	1.74	1.48

No shares were excluded from the diluted EPS calculation for either of the quarterly and two quarterly periods ended March 29, 2025. 2.2 million and 2.3 million shares were excluded for the quarterly and two quarterly periods ended March 30, 2024, respectively.

13. Accumulated Other Comprehensive Loss

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

Quarterly Period Ended	Currency Translation	Defined Benefit Pension and Retiree Health Benefit Plans	Derivative Instruments	Accumulated Other Comprehensive Loss
Balance at December 28, 2024	\$ (243)	\$ (46)	\$ 14	\$ (275)
Other comprehensive income (loss) before reclassifications	94	—	(7)	87
Net amount reclassified	—	—	(9)	(9)
Balance at March 29, 2025	<u>\$ (149)</u>	<u>\$ (46)</u>	<u>\$ (2)</u>	<u>\$ (197)</u>

	Currency Translation	Defined Benefit Pension and Retiree Health Benefit Plans	Derivative Instruments	Accumulated Other Comprehensive Loss
Balance at December 30, 2023	\$ (201)	\$ (84)	\$ 11	\$ (274)
Other comprehensive income (loss) before reclassifications	(70)	—	27	(43)
Net amount reclassified	—	—	(9)	(9)
Balance at March 30, 2024	<u>\$ (271)</u>	<u>\$ (84)</u>	<u>\$ 29</u>	<u>\$ (326)</u>

Two Quarterly Periods Ended	Currency Translation	Defined Benefit Pension and Retiree Health Benefit Plans	Derivative Instruments	Accumulated Other Comprehensive Loss
Balance at September 28, 2024	\$ (229)	\$ (44)	\$ (22)	\$ (295)
Other comprehensive income (loss) before reclassifications	(91)	(2)	29	(64)
Net amount reclassified	—	—	(9)	(9)
Spin-off of HHNF business	171	—	—	171
Balance at March 29, 2025	<u>\$ (149)</u>	<u>\$ (46)</u>	<u>\$ (2)</u>	<u>\$ (197)</u>

	Currency Translation	Defined Benefit Pension and Retiree Health Benefit Plans	Derivative Instruments	Accumulated Other Comprehensive Loss
Balance at September 30, 2023	\$ (340)	\$ (84)	\$ 88	\$ (336)
Other comprehensive income (loss) before reclassifications	69	—	(38)	31
Net amount reclassified	—	—	(21)	(21)
Balance at March 30, 2024	<u>\$ (271)</u>	<u>\$ (84)</u>	<u>\$ 29</u>	<u>\$ (326)</u>