



Berry Corporation (bry) Substantially Increases 2020 Hedge Position

March 6, 2020

DALLAS, March 06, 2020 (GLOBE NEWSWIRE) -- Berry Corporation (bry) (NASDAQ: BRY) announced today that it has added more Brent-based oil hedges to protect cash flows for fiscal year 2020.

The Company now has 24,000 oil barrels, or approximately 80% of its Brent-based production, hedged at \$59.85 Brent through December 2020. This includes an additional 8,000 bbl/d added, running from April 2020 through year-end 2020, since the Company's most recent earnings report on February 26, 2020.

"Based on the uncertainties surrounding the global economy, we have decided to hedge the overwhelming majority of our 2020 production. This action should ensure that we have the appropriate pricing to execute our 2020 budget," stated Trem Smith, Berry board chair, chief executive officer and president. "With the unknown global impact of the coronavirus, we do believe it is in the best interest of our shareholders to remove uncertainty for 2020. Berry's unique business model, visibility into our cost structure and low-decline curves is a differentiating factor across the oil and gas landscape and provides us with significant flexibility by which to successfully execute against our strategic plan and budget. Under our increased hedged position for 2020, we are still planning for year-over-year oil growth in the 10-12% range, paying one of the industry's best dividend yields, and building excess cash. Our 2020 strategy highlights how Berry is uniquely positioned to create shareholder value throughout energy market cycles. We remain committed to delivering industry leading returns, achieving year-over-year production growth with disciplined capital spending, and generating attractive excess levered free cash flow."

ABOUT BERRY CORPORATION (BRY)

Berry is a publicly traded (NASDAQ: BRY) western United States independent upstream energy company with a focus on the conventional, long-lived oil reserves in the San Joaquin basin of California. More information can be found at the Company's website at bry.com.

FORWARD LOOKING STATEMENTS

The information in this press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements involve risks and uncertainties that could materially affect our expected results of operations, liquidity, cash flows and business prospects. Without limiting the generality of the foregoing, such statements specifically include our expectations as to our future:

- financial position,
- liquidity,
- cash flows,
- anticipated financial and operating results,
- our capital program and development and production plans,
- business strategy,
- potential acquisition opportunities,
- other plans and objectives for operations,
- maintenance capital requirements,
- expected production and costs,
- reserves,
- hedging activities,
- return of capital,
- payment of future dividends,
- future repurchases of stock or debt,
- capital investments and other guidance.

Actual results may differ from expectations, sometimes materially, and reported results should not be considered an indication of future performance. Known factors (but not all the factors) that could cause results to differ include:

- volatility of oil, natural gas and natural gas liquids (NGL) prices;
- our ability to obtain permits on a timely basis, or at all,
- our ability to meet our proposed drilling schedule and to successfully drill wells that produce oil and natural gas in commercially viable quantities;
- price and availability of natural gas and electricity;
- changes in laws or regulations or other legal or regulatory developments;
- our ability to use derivative instruments to manage commodity price risk;

- the impact of environmental, health and safety, and other governmental regulations, and of current or pending or future legislation;
- uncertainties associated with estimating proved reserves and related future cash flows;
- our ability to replace our reserves through exploration and development activities;
- the timing of planned capital expenditures;
- timely and available drilling and completion equipment and crew availability and access to necessary resources for drilling, completing and operating well;
- our ability to make acquisitions and successfully integrate any acquired businesses;
- catastrophic events; and
- other material risks that appear in the Risk Factors section of our Annual Report on Form 10-K and other periodic reports filed with the Securities and Exchange Commission.

You can typically identify forward-looking statements by words such as aim, anticipate, achievable, believe, continue, could, estimate, expect, forecast, goal, guidance, intend, likely, may, might, objective, outlook, plan, potential, predict, project, seek, should, target, will or would and other similar words that reflect the prospective nature of events or outcomes.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Investors are urged to consider carefully the disclosure in our filings with the Securities and Exchange Commission, available from us at via our website or via the Investor Relations contact below, or from the SEC's website at www.sec.gov.

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