



**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
OF BERRY CORPORATION (BRY)
TO BE HELD ON MAY 23, 2024**

To the Valued Stockholders of Berry Corporation (bry):

The 2024 Annual Meeting of Stockholders (including any postponement or adjournment thereof, the “Annual Meeting”) of Berry Corporation (bry) (NASDAQ: BRY) (the “Company”) will be held in a virtual meeting format only on May 23, 2024 at 10:00 A.M. ET via the Internet at www.virtualshareholdermeeting.com/BRY2024 with registration and log-in beginning at 9:45 A.M. ET on that date. You will not be able to attend the Annual Meeting in person. Stockholders attending the meeting virtually will have the ability to fully participate in the Annual Meeting, including the ability to ask questions and vote during the meeting.

The Annual Meeting is being held for the following purposes:

1. To elect the six director nominees named in the accompanying proxy statement for the Annual Meeting (the “Proxy Statement”) to serve until the 2025 Annual Meeting of Stockholders or until the earlier of each such director's death, resignation, retirement, disqualification or removal;
2. To approve a non-binding resolution regarding the compensation of named executive officers for 2023 (say-on-pay);
3. To approve a non-binding resolution regarding the frequency of stockholder votes on the compensation of named executive officers (say-on-frequency); and
4. To ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.

These proposals are further described in the accompanying Proxy Statement, which is being provided to you by the Company's Board of Directors (the “Board”) in connection with the Company's solicitation of proxies to be voted during the Annual Meeting. We will also transact such other business, and consider and take action, as appropriate, on such other matters that may properly come before the Annual Meeting.

The Board fixed the close of business on March 27, 2024, as the Record Date for determining the stockholders that have the right to receive notice of, attend, participate, and vote during the Annual Meeting. Please be sure to follow the instructions found in your proxy materials to register as a stockholder. Participants who are registered as stockholders and attending the meeting virtually will have the ability to fully participate in the Annual Meeting, including the ability to ask questions and vote during the meeting, from any remote location that has Internet connectivity.

Your vote is important to us. Regardless of whether you plan to attend the Annual Meeting, we hope you vote as soon as possible. You may vote your shares online (www.proxyvote.com) or by telephone (1-800-690-6903) in advance of the meeting; your vote must be submitted by 11:59 P.M. ET on May 22, 2024. You may also vote by mailing your proxy card in the pre-addressed envelope you will receive if you request printed proxy materials. Additionally, you may vote during the Annual Meeting virtually at www.virtualshareholdermeeting.com/BRY2024, even if you previously submitted your vote and wish to


change it. If your shares are held in a bank or brokerage account, please refer to the proxy materials provided by your bank or broker for voting instructions. Please see the Proxy Statement for additional instructions on how to vote and attend the Annual Meeting.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY
OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS
OF BERRY CORPORATION (BRY) TO BE HELD ON MAY 23, 2024**

The Notice of Annual Meeting of Stockholders, the accompanying Proxy Statement, proxy card and our 2023 Annual Report to Stockholders (which includes the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023) have been made available free of charge on our website at www.bry.com and www.proxyvote.com. Stockholders are being notified of the availability of these materials via the Company's delivery of a Notice of Annual Meeting of Stockholders commencing on or about April 10, 2024.

On behalf of the Company and the Board, thank you for your continued support.

By Order of the Board,



Jordan D. Scott
Vice President, General Counsel and Corporate Secretary
April 10, 2024

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BERRY CORPORATION (bry)
16000 N. Dallas Pkwy. Suite 500
Dallas, Texas 75248

PROXY STATEMENT
2024 ANNUAL MEETING OF STOCKHOLDERS

These proxy materials are being furnished to you by the Board of Directors (the “Board”) of Berry Corporation (bry), a Delaware corporation (NASDAQ: BRY), in connection with the solicitation of proxies for our 2024 Annual Meeting of Stockholders (including any postponement or adjournment thereof, the “Annual Meeting”), to be held in a virtual meeting format only on May 23, 2024 at 10:00 A.M. ET via the Internet at www.virtualshareholdermeeting.com/BRY2024 with registration and log-in beginning at 9:45 A.M. ET that day. You will not be able to attend the Annual Meeting in person. The Annual Meeting is being held for the purposes summarized in the accompanying Notice of Annual Meeting of Stockholders and explained in this Proxy Statement.

The Board fixed the close of business on March 27, 2024, as the record date for determining the stockholders that have the right to receive notice of, attend, participate, and vote during the Annual Meeting (the “Record Date”). Please be sure to follow the instructions found in your proxy materials to register as a stockholder. If your shares are held in a bank or brokerage account, please refer to the proxy materials provided by your bank or broker for voting instructions. Participants who are registered as stockholders and attending the meeting virtually will have the ability to fully participate in the Annual Meeting, including the ability to ask questions and vote during the meeting, from any remote location that has Internet connectivity.

The Notice of Annual Meeting of Stockholders, this Proxy Statement, a proxy card and our 2023 Annual Report to Stockholders (which includes the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023) (collectively, the “Proxy Materials”) have been made available free of charge on our website at www.bry.com and www.proxyvote.com. Stockholders are being notified of the availability of these materials via the Company's delivery of a Notice of Annual Meeting of Stockholders commencing on or about April 10, 2024.

We are using a U.S. Securities and Exchange Commission (“SEC”) rule that allows us to use the Internet as the primary means of furnishing the Proxy Materials to stockholders. You may follow the instructions in this Proxy Statement to elect to receive future Proxy Materials in print by mail or electronically by email. We encourage stockholders to take advantage of the availability of electronic Proxy Materials to help reduce the environmental impact, as well as the costs, of our annual stockholders meeting.

PROXY HIGHLIGHTS

Except as noted or as the context requires otherwise, when we use the terms “we,” “us,” “our,” “Berry” or the “Company,” or similar words in this Proxy Statement we are referring to Berry Corporation (bry) (“Berry Corp.”) together with its wholly owned subsidiaries, (1) Berry Petroleum Company, LLC (“Berry LLC”), together with its subsidiary Macpherson Energy, LLC (formerly, known as Macpherson Energy Corporation) and its subsidiaries (“Macpherson Energy”), through which we manage our exploration and production business (“E&P”), and (2) CJ Berry Well Services Management, LLC together with C&J Well Services, LLC (collectively, “C&J Well Services” or “CJWS”), through which we manage our well services business.

You have received these Proxy Materials because the Board is soliciting your proxy to vote your shares during the 2024 Annual Meeting. This Proxy Statement includes information that Berry is required to provide you under the SEC rules and is designed to assist you in voting your shares.

The following is a summary of certain information that is detailed elsewhere in this Proxy Statement; please note that this summary does not contain all the information you should consider in voting your shares. For additional information about the highlights provided here, please see the following sections of this Proxy Statement:

- “About the Annual Meeting” for additional information about the Annual Meeting, including how to vote, and the Proxy Materials;
- “About Berry” for additional information about our business;
- “Corporate Governance” for additional information about our corporate governance program; and
- “Social Responsibility and ESG” for additional information about our goals, commitments and practices with respect to important Environmental, Social and Governance (“ESG”) matters, including how we manage ESG-related risks, aspire to maximize ESG-related opportunities and engage with stakeholders on these matters.

We urge you to read this Proxy Statement in its entirety, together with our 2023 Annual Report to Stockholders, which has been provided to you as part of these Proxy Materials, prior to voting.

Annual Meeting Information

2024 Annual Meeting of Stockholders	
Date & Time:	Thursday, May 23, 2024 at 10:00 A.M. ET
Location:	Virtually via the Internet at www.virtualshareholdermeeting.com/BRY2024 (log-in begins at 9:45 A.M. ET)
Record Date:	March 27, 2024

The Annual Meeting will be held in a virtual meeting format only on May 23, 2024 at 10:00 A.M. ET via the Internet at www.virtualshareholdermeeting.com/BRY2024. You will not be able to attend the Annual Meeting in person.

Stockholders attending the meeting virtually will have the ability to fully participate in the Annual Meeting, including the ability to ask questions and vote during the meeting, from any remote location that has Internet connectivity. The virtual meeting platform is fully supported across most internet browsers (Microsoft Edge, Firefox, Chrome and Safari) and devices (desktops, laptops, tablets and cell phones) running the most up-to-date version of applicable software and plug-ins. Participants should ensure that they have a sufficient Internet connection. Online access will open at 9:45 A.M. ET, 15 minutes prior to the start of the Annual Meeting, to allow

time for you to log in and test your system and internet connectivity. We will offer live technical support for all stockholders attending the meeting. If you should encounter any difficulties accessing or logging into the meeting, please call the technical support number that will be provided in the virtual meeting log-in page.

Stockholders have multiple opportunities to submit questions for the Annual Meeting, including live during the Annual Meeting. To the extent questions received by stockholders in connection with the Annual Meeting are material to investors generally, we will publish them and their respective answers following the meeting. Because we believe, and our track record shows, that the virtual meeting format makes attendance and participation at these meetings more accessible to our stockholders, we currently intend to continue using the virtual only meeting format at our 2025 annual meeting and thereafter, assuming normal circumstances.

Voting Information

The following table summarizes the items that will be brought for a vote of our stockholders at the Annual Meeting, along with the recommendation of our Board as to how stockholders should vote on each item:

Proposals	Required Vote	The Board's Recommendation
<p>1 Elect the six director nominees named in the Proxy Materials, each to serve a one-year term:</p> <ul style="list-style-type: none"> • Fernando Araujo • Renée Hornbaker • Anne Mariucci • Donald Paul • Rajath Shourie • James Trimble 	Plurality of Votes Cast For Each Nominee	Vote FOR ALL
<p>2 Approve a non-binding resolution regarding the compensation of named executive officers for 2023 ("Say-on-Pay")</p>	Majority of Votes Cast on the Matter	Vote FOR
<p>3 Approve a non-binding resolution regarding the frequency of stockholder votes on the compensation of named executive officers ("Say-on-Frequency")</p>	Frequency that Receives the Plurality of Votes Cast	Vote ONE YEAR
<p>4 Ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024</p>	Majority of Votes Cast on the Matter	Vote FOR

Your vote is important. On or around April 10, 2024, we will begin delivering a Notice of Internet Availability of Proxy Materials and/or Proxy Materials to all Berry stockholders of record at the close of business on March 27, 2024, which is the Record Date set by the Board for the Annual Meeting. As a stockholder, you are entitled to one vote for each share of common stock you held on the Record Date. If your shares are held in a bank or brokerage account, please refer to the Proxy Materials provided by your bank or broker for voting instructions.

You can vote in any of the following ways:

How to Vote



Online

www.proxyvote.com (Must vote by 11:59 P.M. ET on May 22, 2024)



Call Toll-Free

1-800-690-6903 (Must vote by 11:59 P.M. ET on May 22, 2024)



By Mail

Follow the instructions on your proxy card we have provided you



During the Annual Meeting (Virtually)

Shareholders attending the Annual Meeting virtually may vote by going to www.virtualshareholdermeeting.com/BRY2024

Company Strategy and 2023 Highlights

We believe that the successful execution of our strategy across our low-declining, oil-weighted production base coupled with an extensive inventory of identified drilling, sidetrack and workover locations with attractive full-cycle economics will support our objective to generate free cash flow, which funds our operations and creates shareholder value. We also strive to maintain an appropriate liquidity position and a manageable leverage profile that will enable us to explore attractive growth opportunities through commodity price cycles, both organically and through strategic acquisition opportunities. In addition to operating and developing our existing assets efficiently and strategically, we seek to acquire accretive, producing bolt-on properties that complement our existing operations and can enhance our cash flow and support our strategy of keeping production essentially flat year-over-year through the efficient deployment of capital, subject to delays in the issuance of necessary permits and approvals. For more information about the regulatory constraints currently impacting our California operations, see “Regulatory Matters—Regulation of the Oil and Gas Industry” in our 2023 Annual Report on Form 10-K. Our strategy includes proactively engaging the many forces driving our industry and impacting our operations, whether positive or negative, to maximize the utility of our assets, create value for shareholders, and support environmental goals that are designed to align with safer, more efficient and lower emission operations.

The core of our strategy is to generate sustainable free cash flow in excess of our operating costs, while optimizing capital efficiency and our cost structure, with operational safety and compliance as a top priority. In doing so, we seek to maximize shareholder value through overall returns, including deleveraging through enhanced cash flow and debt reduction. Since our initial public offering in July 2018, we have demonstrated our commitment to maximizing shareholder value and returning a substantial amount of free cash flow to shareholders through dividends and share repurchases. From our IPO in July 2018 through March 31, 2024, we have paid approximately \$284 million in dividends to shareholders, and repurchased approximately 11.9 million shares for approximately \$114 million in aggregate. We have also made bolt-on acquisitions that met the key criteria outlined above and, importantly, are accretive to cash flow.

Our shareholder return model, which went into effect January 1, 2022, is based on the return of Adjusted Free Cash Flow⁽¹⁾ (a non-GAAP measure) to shareholders and is intended to demonstrate our commitment to optimize

free cash flow allocation and long-term returns to our shareholders, including deleveraging through enhanced cash flow and debt reduction. We review the allocations under our shareholder return model from time to time based on industry conditions, operational results and other factors, and most recently updated the allocations at the beginning of 2023. Specifically, in early 2023, we established that the annual cumulative allocation of Adjusted Free Cash Flow was intended to consist of: (a) 80% primarily in the form of debt repurchases, stock repurchases, strategic growth, and acquisitions of producing bolt-on assets; and (b) 20% in the form of variable dividends. Additionally, in 2024, we updated the definition of Adjusted Free Cash Flow as cash flow from operations *less* (i) regular fixed dividends and (ii) capital expenditures; whereas Adjusted Free Cash Flow was previously defined as cash flow from operations *less* (i) regular fixed dividends and (ii) maintenance capital. Maintenance capital represented the capital expenditures needed to maintain substantially the same volume of oil and gas production year over year (that is, hold production relatively flat) and was defined as capital expenditures, excluding, when applicable, (i) E&P capital expenditures related to strategic business expansion, such as acquisitions and divestitures of oil and gas properties and any exploration and development activities to increase production beyond the prior year's annual production volumes, (ii) capital expenditures in our well servicing and abandonment segment, (iii) corporate expenditures that are related to ancillary sustainability initiatives and/or (iv) other expenditures that are discretionary and unrelated to maintenance of our core business.

As part of our strategy, we opportunistically consider bolt-on acquisitions, which contribute to our goal to maintain our existing production volumes (particularly in the current regulatory environment, when there are restrictions on the ability to obtain permits for new well drilling), and could even moderately grow production. Depending on size, bolt-on acquisitions may be funded in whole or in part from the reallocation of capital expenditures, which would effectively increase Adjusted Free Cash Flow.

In 2023, our strategy and business model was validated by our performance and the results we delivered. Highlights of our 2023 financial and operational results include:

- Delivered \$65 million of shareholder returns, or 33% of cash flow from operating activities, consisting of:
 - \$36 million in fixed cash dividends plus \$19 million in variable cash dividends, totaling \$0.73 per share (inclusive of dividends paid in March 2024) and
 - 1.4 million shares repurchased, or 2% of current shares outstanding, for approximately \$10 million
- Completed two bolt-on acquisitions, most notably the acquisition of Macpherson Energy, through the reallocation of capital expenditures and utilizing \$51 million of Adjusted Free Cash Flow⁽¹⁾
- Generated net income of \$37 million and Adjusted EBITDA⁽²⁾ of \$268 million
- Generated cash flows from operating activities of \$199 million and Adjusted Free Cash Flow⁽¹⁾ of \$97 million
- Produced 25,400 boe/d, at the top of updated guidance, on lower capital expenditures
- Completed 2023 with zero lost time incidents
- Reduced G&A compared to 2022, including 4% reduction in Adjusted G&A⁽²⁾
- Achieved 2023 year-end reserves of 103 million boe with California reserve replacement ratio of 176% from field extensions and acquisitions, offsetting the impact of production and lower pricing

(1) Adjusted Free Cash Flow does not represent the total increase or decrease in our cash balance, and it should not be inferred that the entire amount of Adjusted Free Cash Flow is available for variable dividends, debt or share repurchases, bolt-on acquisitions or other growth opportunities, or other discretionary expenditures, since we have non-discretionary expenditures that are not deducted from this measure. Any dividends (fixed or variable) actually paid will be determined by our Board of Directors in light of then existing conditions and circumstances, including our earnings, financial condition, restrictions in financing agreements, business conditions and other factors. See “Non-GAAP Financial Measures” in our 2023 Annual Report on Form 10-K for a reconciliation of cash provided by operating activities, our most directly comparable financial measure calculated and presented in accordance with GAAP, to the non-GAAP financial measure of Adjusted Free Cash Flow.

(2) Please see “Non-GAAP Financial Measures and Reconciliations” in this Proxy Statement for the definitions of these non-GAAP financial measures, reconciliations to the most directly comparable financial measures calculated and presented in accordance with GAAP and more information.

Berry delivered these returns while maintaining essentially flat production levels, and by applying the right technology and reservoir management practices and increasing workover and sidetrack activity to access more of the oil resources in its assets. Additionally, our executive leadership team was sharply focused on optimizing our cost structure and capital allocation to drive even greater cash flow generation. We implemented cost reduction initiatives across the Company and identified additional opportunities for driving operational efficiency and savings, which we achieved while maintaining high operational standards, specifically including our health, safety and environmental commitments.

Additional information about our business can be found in the “About Berry” section of this Proxy Statement as well as in our 2023 Annual Report to Stockholders (which includes the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023), a copy of which was provided to you with these Proxy Materials.

Corporate Governance Highlights

2019 marked our first full year as a public company, and since that time we have consistently demonstrated our commitment to continuous improvement and best practices. We have adopted corporate policies and practices, including those highlighted below, that are designed to promote the effective functioning of our Company to maximize long-term stockholder value and manage our Company with integrity and in the best interest of our stockholders and other key stakeholders.

Entering 2023, we implemented a leadership succession in connection with a sharpened focus on reducing our cost structure, realigning the organization to be optimally positioned to capitalize on available opportunities, and maximizing shareholder value. Former Board Chair, Chief Executive Officer and President, Arthur “Trem” Smith, stepped down from his roles as President and Chief Executive Officer and transitioned to the position of Executive Chair. In conjunction with Mr. Smith’s transition to Executive Chair, the Board appointed our then-Executive Vice President and Chief Operating Officer, Fernando Araujo, to Chief Executive Officer and the position of Chief Operating Officer was eliminated. Simultaneously with Mr. Smith’s transition from President, our then-Executive Vice President, General Counsel and Corporate Secretary, Danielle Hunter, was promoted to President. Additionally, Mr. Cary Baetz, our then-Executive Vice President and Chief Financial Officer, stepped down from his role of Executive Vice President, Chief Financial Officer and, after a short transition term as a strategic advisor, he resigned from the Company as well as from the Board effective March 3, 2023. Mike Helm, our then-Chief Accounting Officer, was promoted to Vice President, Chief Financial Officer; he continues to serve as Chief Accounting Officer.

Additionally, in November 2023, we announced changes to our Board that were effective as of March 1, 2024:

- With the expiration of Mr. Smith’s term as Executive Chair, we separated the roles of Board Chair and Chief Executive Officer. A current independent director, Renée Hornbaker, assumed the role of Board Chair; and
- Our Chief Executive Officer, Fernando Araujo, was appointed to the Board; he is the only non-independent director on the Board.

Additionally, in February 2024, the Board appointed a new independent director, James “Jim” M. Trimble, to the Board.

The Board has committed to routinely, and at least annually, review our corporate governance program (specifically including but not limited to standing corporate policies, procedures, and practices), as well as our charter, bylaws, and Board and committee composition, functions and responsibilities. In doing so, the Board carefully considers, among other matters, all areas of our governance structure that impact stockholder interests and may seek to engage with our stockholders and other key stakeholders to understand their views on important governance matters. In 2023, we amended our bylaws and updated certain of our corporate governance policies and committee charters to reflect evolving best practices and recent legal developments, and adopted an incentive compensation clawback policy. For more information regarding these policies, see the following pages and “Executive Compensation—Other Compensation Policies and Practices—Clawback Policy.

All of our directors, officers, and employees must adhere to ethical business practices and fully comply with our corporate policies and procedures, in addition to all applicable laws and regulations. Our Code of Conduct (as defined below) demonstrates our commitment to, among other important matters, ethical business dealings, diversity, inclusion, equity, environmental sustainability, non-discrimination, social justice, unionization and labor rights, human rights, environment, health and safety. We have also adopted a Supplier Code of Conduct that outlines the expectations we have for the suppliers and contractors with whom we partner, in keeping with our Code of Conduct. The Supplier Code of Conduct provides the foundation for our procurement policies, guidelines and practices, as well as our ongoing evaluation of our suppliers and contractors to better ensure they are conducting business in alignment with our expectations. We do not make compromises in these areas and we expect our suppliers and contractors to always adhere to not just the letter, but the spirit and intent of these expectations and values. Additional discussion of our corporate governance program can be found in the “Corporate Governance” section of this Proxy Statement.

Board Excellence

- Annual elections for all directors (Board is not classified).
- Director Resignation Policy that requires any director nominee who receives fewer favorable than unfavorable votes to promptly tender their resignation.
- Five of six directors are independent (above the NASDAQ requirement for a majority to be independent).
- Independent Board Chair effective March 1, 2024, (and provision for a Lead Independent Director in the Corporate Governance Guidelines if the Board Chair is not independent).
- Independent directors meet regularly in executive sessions.
- Only independent directors serve on our Audit, Compensation and Nominating and Governance Committees; each member of the Audit Committee meets the heightened independence standards for audit committee members and each member of the Compensation Committee meets the heightened independence standards for compensation committee members under the applicable SEC and NASDAQ rules.
- Our Board's commitment to diversity is reflected in our Corporate Governance Guidelines, which includes an affirmative commitment that gender and ethnically diverse candidates will be included in director searches.

The Board is currently composed of 33% women (comprising 40% of the independent directors) and reflects representation from backgrounds (including ethnicities/races) that are underrepresented in our industry.

- Each committee operates under a written charter that has been approved by the Board and is publicly available; among other matters, each committee has the authority to retain independent advisors.
- On an annual basis, the full Board and each committee undertakes a self-assessment of its and their performance and effectiveness; each committee also reviews its charters and the corporate governance policies, procedures and practices that are within its scope of responsibilities.
- The Board conducts an annual performance review of our executive officers and periodically reviews succession planning for the CEO and executive leadership team.
- No outside director sits on more than three other public company boards and our CEO does not currently serve on any other public company board. Our Corporate Governance Guidelines restrict directors from serving on more than four public company boards (inclusive of the Company), and any director who serves as the chief executive officer of a public company from simultaneously serving on more than two public company boards (inclusive of the Company), and our Audit Committee Charter restricts members from serving on the audit committees of more than two other public company boards.
- The Board oversees the Company's sustainable business and ESG-related strategy as part of its oversight of our corporate strategy and enterprise risk management program. Each of the Nominating and Governance, Compensation, and Audit Committees assists the Board in discharging its oversight of our ESG-related risks and activities and monitors our ESG-related strategy, goal setting and performance, including our efforts to capitalize on opportunities aligned with our commitments and manage the related risks, as well as how we report on such matters.
- The Compensation Committee has oversight responsibility with respect to the Company's human capital management efforts, including our employment and compensation policies, programs, processes and practices, which are designed to support our workforce diversity, equity and inclusion goals.
- The Audit Committee assists the Board in exercising oversight of the Company's cybersecurity, information security, and information technology risks.

Stockholder Rights

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| <ul style="list-style-type: none">• Permit stockholders holding at least 25% of our outstanding voting stock to call a special meeting. | <ul style="list-style-type: none">• Permit stockholders to act by written consent.• No stockholder rights plan (also known as a “poison pill”) in effect. |
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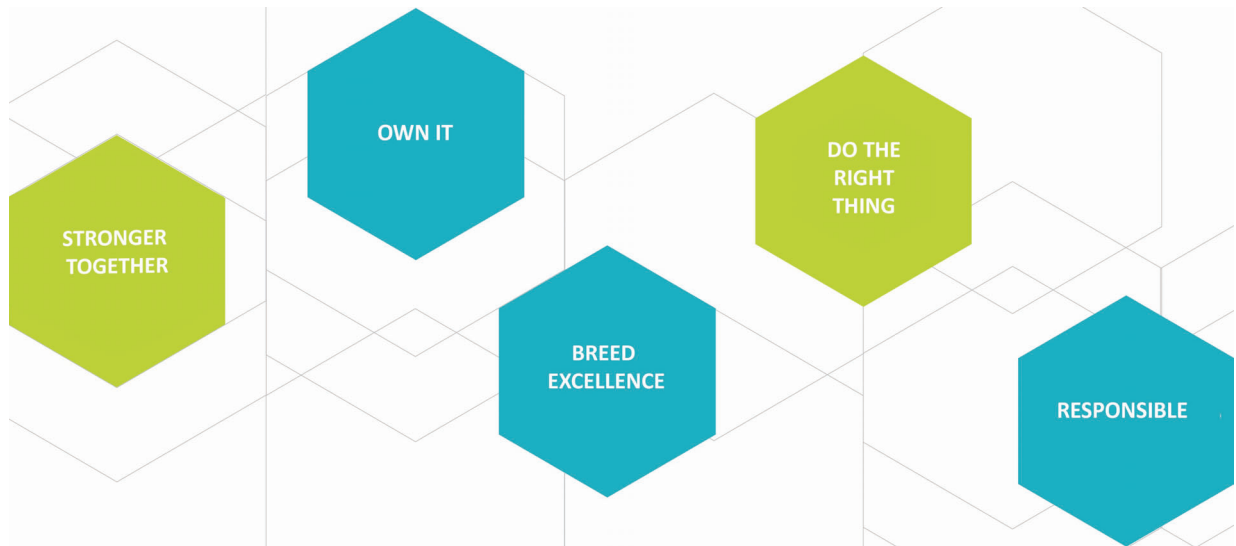
Long-Term Stockholder Alignment

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| <ul style="list-style-type: none">• Meaningful stock ownership guidelines for executives and directors to align interests with stockholders.• Insider Trading Policy prohibits employees, officers, directors, consultants and contractors from short sales, transactions in derivatives, holding our stock in margin accounts, pledging our stock as collateral or entering into hedging transactions for Company stock. | <ul style="list-style-type: none">• Compensation Recoupment and Clawback Policy provides for the recovery of incentive compensation in the event of a restatement of our financial statements due to material non-compliance with any financial reporting requirement under applicable securities laws.• No repricing of options or equity awards.• No excessive or single-trigger cash change-in-control payments.• Pay-for-performance culture with executive compensation pay mix primarily at-risk, and the majority performance-based, with no guaranteed or uncapped incentives• Incentive plans designed to motivate actions that are aligned with our short- and long-term strategic objectives, and appropriately balance the potential risks versus rewards, without motivating activities that create excessive or inappropriate risks for the Company. |
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Social Responsibility and ESG Highlights

At Berry, our foundational values are integral to our corporate culture and strategy. Together with our leadership team and each and every employee, we have established robust standards and principles to empower our continued growth and improvement into the future.

CORE VALUES



Our commitment to social responsibility and sustainability means conducting our operations ethically and responsibly in accordance with existing laws and regulations, promoting a safe and healthy workplace, supporting and engaging the communities in which we work and serve, and developing our workforce to promote our employees' individual growth and encourage advancement in our organization. Guided by our core values, we are committed to growing and continuously improving our business, maximizing our assets and creating long-term stockholder value in keeping with the highest ethical, safety, environmental, labor and human rights standards, which we believe support a more positive future. We expect all our business partners to follow the laws and regulations where they operate, including but not limited to those regarding environmental, health and safety, employment and human rights matters, and to share our values and commitment with respect to ethics, environmental stewardship, health and safety, social responsibility, social justice and human rights issues.



Environment

We are committed to operating in a manner that maintains, protects, and preserves our natural resources.



Social

Our people and the communities where we operate are our strongest assets. Developing the best talent, promoting a safe and healthy workplace, providing an inclusive culture, and supporting local communities are critical to our success.



Governance

We have adopted corporate policies and procedures designed to maximize long-term shareholder value, reinforce Berry's core values, and ensure that our company is managed ethically, with integrity, and in the best interest of our shareholders.

Berry's ESG strategy is founded in its values, strengthened by the Company's vision, and empowered by financial discipline and operational excellence. With respect to environmental matters, Berry's efforts are guided by three priorities: (1) minimizing our negative environmental impact, (2) improving operational efficiency, and (3) creating long-term stockholder value. Berry seeks to use environmentally conscientious practices throughout its operations and continues to pursue opportunities for large-scale projects that reduce emissions, optimize water usage, and utilize renewable energy sources.

The majority of our operations are in California, where we conduct our business under some of the most rigorous and stringent environmental, health, safety, and climate requirements in the world. We have and will continue to proactively work with the State to help locally produce and supply affordable and reliable energy as part of our efforts to provide a safe, healthy and prosperous future for its communities and citizens. We believe that it is important for California to reduce its reliance upon imported foreign oil that comes from countries that do not share our environmental and ethical standards, have poor human rights records, do not invest in our communities, and do not pay taxes to support the state's infrastructure and welfare, among other benefits provided by the oil and gas industry in California.

Berry owns one of the largest upstream well servicing and abandonment businesses in California, which operates as C&J Well Services. Our investment in this business demonstrates our commitment to be a responsible operator and reduce our greenhouse gas emissions (notably methane), including through the proactive plugging and abandonment of wells, and it is also critical to advancing our strategy to work with the State of California to reduce fugitive emissions—including methane and carbon dioxide—from idle wells. In 2023, C&J Well Services plugged more than 2,000 wells.

We believe that our culture of accountability and governance structures enable our management team to effectively execute our strategy, overseen by a highly qualified Board. We discuss how ESG matters are integrated into our governance structure, strategy, and risk management in more detail in the "SOCIAL RESPONSIBILITY AND ESG" section of this Proxy Statement.

In 2024, we published to our website our third standalone "Sustainable Business Report."¹ As we continue to enhance and implement our ESG strategy and reporting, we invite stakeholder feedback on our approach, goals and initiatives. Additional detail regarding the ESG program is included under the "SOCIAL RESPONSIBILITY AND ESG" section in this Proxy Statement.

¹ Please note that these disclosures are for information purposes only, and no ESG or sustainability-related information found and/or provided in the Company's reports on ESG or sustainability-related matters or on the Company's website in general is intended or deemed to be incorporated by reference in this Proxy Statement.

PROPOSAL NO. 1—ELECTION OF DIRECTORS

The Board has nominated the individuals listed below for election as directors at this Annual Meeting, to serve for a one-year term expected to end at our 2025 Annual Meeting, but in any event, until such person’s successor is duly elected and qualified, unless ended earlier due to such person’s death, resignation, or removal from office.

Each of the director nominees are currently serving on the Board and on the Committees indicated in the table below. Each nominee has agreed to serve another term, if elected. The Board reflects an effective mix of diversity, perspective, skills and experience and we believe that each director nominee possesses the character and competencies that a member of the Board should possess. Accordingly, the Board recommends that you vote “FOR” each of the nominees.

Nominee	Principal Occupation	Age	Director Since	Audit Committee	Compensation Committee	Nominating & Governance Committee
Fernando Araujo	Chief Executive Officer	56	2024			
Renée Hornbaker +	Founder and Chief Executive Officer of Storey & Gates LLC, a consulting firm providing business advisory services including executive coaching and board governance training (retired as a former public company executive)	71	2021	○	◆	◆
Anne Mariucci +	General Partner of MFLP, a family office and investment entity (retired as a former public company executive)	66	2018	◆	○	◆
Donald Paul +	Faculty Member at University of Southern California, Executive Director of the Energy Institute, the William M. Keck Chair of Energy Resources, and Research Professor of Engineering (retired from a 33-year tenure at Chevron)	77	2019			◆
Rajath Shourie +	Retired Global Co-Portfolio Manager from Oaktree Capital Management	50	2022	◆	◆	
James Trimble +	Chair of Tanda Resources LLC, a private family investment venture	75	2024	◆	◆	○

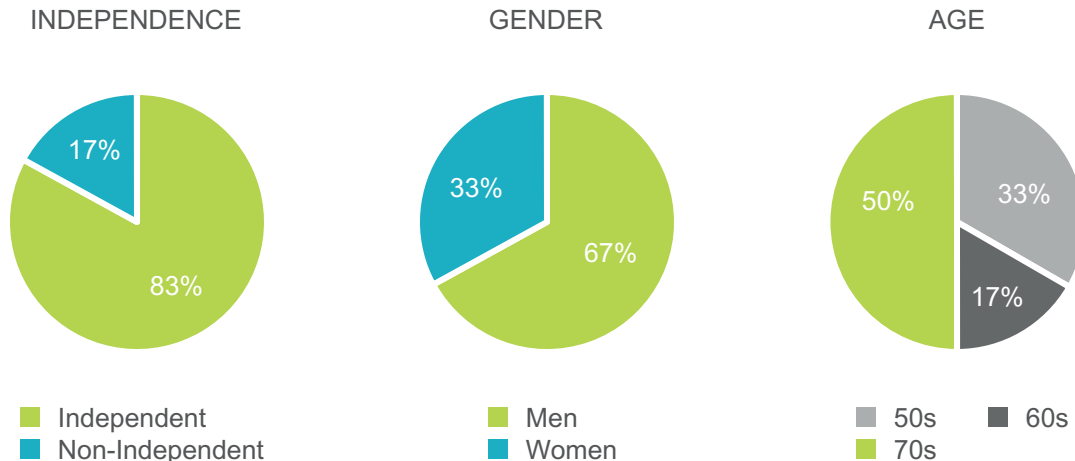
+ Independent

○ Chair

◆ Member

Current Board Composition

We believe our Board represents an effective mix of diversity, perspective, skills and experience.



Our Board currently consists of seven seats, with one vacancy, and the Nominating and Governance Committee recommended, and the Board unanimously approved, the nomination of only six persons. There were no nominee recommendations from any stockholder submitted in accordance with our bylaws or Rule 14a-8 under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”). Therefore, after the election, there will remain a vacancy on the Board. Of the six director nominees the Board has nominated for election in this Proxy Statement, 83% (Mmes. Hornbaker and Mariucci, and Messrs. Paul, Shourie and Trimble) are independent under the applicable SEC and NASDAQ rules, 33% are women and 33% are from ethnicities/races that are traditionally underrepresented in our industry. Mr. Smith, who served on the Board throughout 2023 and retired from the Board effective March 8, 2024, was an executive officer and therefore was not independent. Our CEO Mr. Araujo joined the Board effective March 1, 2024.

Board Diversity Matrix

NASDAQ listing requirements mandate that each listed company have, or explain why it does not have, two diverse directors serving on the board, including at least one diverse director who self-identifies as female and one diverse director who self-identifies as an underrepresented racial/ethnic minority or LGBTQ+ (subject to certain exceptions). Our current Board composition is in compliance with the NASDAQ listing requirements, and our Board composition will remain in compliance with the NASDAQ listing requirements should each of the director nominees be elected at the 2024 Annual Meeting. The NASDAQ listing requirements also mandate that each listed company illustrate its board's composition with respect to certain specified characteristics, based on each director's voluntary self-identification of those characteristics. Accordingly, the table below provides certain highlights of the composition of our current Board members (who are the six director nominees) as of March 27, 2024, based on their self-identification with respect to gender / gender identity, race / ethnicity and sexual orientation. Each of the categories listed in the table below has the meaning as it is used in NASDAQ Rule 5605(f).

Board Diversity Matrix (As of March 27, 2024)				
Board Size:				
Board Size (Total Number of Directors)	7*			
	Female	Male	Non-Binary	Did Not Disclose Gender
Gender / Gender Identity:				
Directors	2	4	—	—
Race / Ethnicity:				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	1	—	—
Hispanic or Latinx	—	1	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White (Not of Hispanic or Latinx Origin)	2	2	—	—
Two or More Races or Ethnicities	—	—	—	—
Underrepresented Individual in Home Country Jurisdiction	—	—	—	—
Sexual Orientation:				
LGBTQ+	—	—	—	—

* There is currently one vacancy on the Board.

Director Nominee Qualifications and Biographies

Our Nominating and Governance Committee is responsible for leading the search for individuals qualified to serve as directors, which includes recommending to the Board the directors nominees to be presented for annual election at the annual stockholders meetings. Our Corporate Governance Guidelines (discussed under "Corporate Governance") contain qualifications that apply to director nominees recommended by our Nominating and Governance Committee. We believe that, at a minimum, our directors should be persons of integrity, be able to exercise sound, mature and independent business judgment in the best interests of our stockholders as a whole, be recognized leaders in business or professional communities, have the knowledge, skills, experience, perspectives and personal attributes that complement those of other Board members and, as a whole, have the appropriate

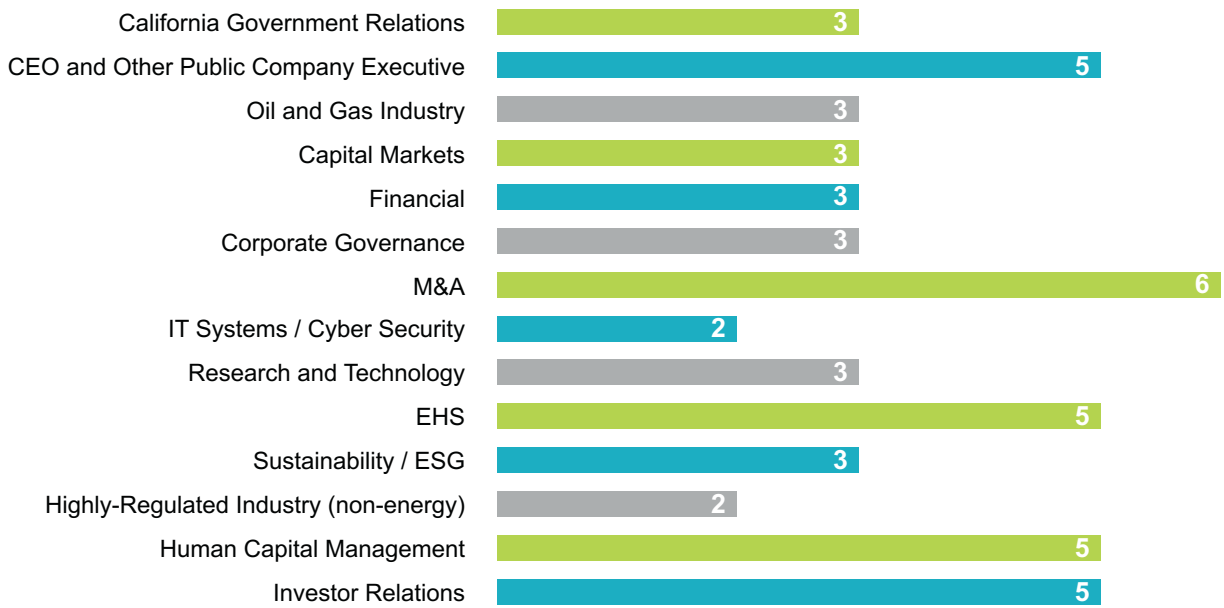
experience and skill overseeing risks and opportunities that are of a similar nature to those that are strategically important to the Company's business, align with the Company's needs, be able to actively participate in Board and Committee meetings and related activities, be able to work professionally and effectively with other Board members and our executive team, be available to remain on the Board long enough to make an effective contribution, and have no material relationships with competitors, customers, other stakeholders or other parties that could present realistic possibilities of conflict of interest or legal issues.

There are no arrangements or understandings between any of our directors and any other person pursuant to which any person was selected as member of the Board. Additionally, there are no family relationships between or among any of our directors and our executive officers. Please see "Security Ownership of Certain Beneficial Owners and Management" for information regarding each director nominee's holdings of equity securities of the Company. With the exception of our former Executive Chairman's (Mr. Smith) son being employed by Berry (currently serving as Vice President, Business Development, Corporate Strategy and Marketing, reporting to our Chief Executive Officer), there are no interests or relationships amongst our directors requiring disclosure as a "related persons transaction" under Item 404(a) of Regulation S-K.

The Board seeks, and the Board is composed of, individuals whose knowledge, skills, background, and breadth and depth of experience complement those of other Board members. The Board believes that each nominee is highly qualified to serve as a member of our Board and that, through their respective backgrounds and track records of success in what we believe are highly relevant positions, these individuals contribute a wealth of talent and experience to the Board to help oversee management and the execution of our business strategy. Each nominee also contributes intangible qualities such as critical thinking and analysis and demonstrates a commitment to ethics and good judgment, which, taken together, provide us with the variety and depth of knowledge, viewpoints and ideas necessary for effective oversight, direction and vision for the Company.

The following chart summarizes the core competencies of our Board as a whole, followed by biographical information regarding each of our directors, including the specific experience and skills that led to the conclusion that such individual should serve on the Board.

Select Director Core Competencies



No. of Directors Bringing the Competency or Experience

FERNANDO ARAUJO

Chief Executive Officer
Director Since: 2024

Mr. Araujo brings over 30 years of experience in the oil and gas industry with a proven track record of successfully leading teams and driving a culture of operational excellence at some of the most recognized companies in the industry, including Shell, Repsol, Apache, and Schlumberger.

Fernando Araujo has served as Chief Executive Officer since January 2023. Previously, he served as our Executive Vice President and Chief Operating Officer since joining us in September 2020 through December 2022.

From August 2018 through August 2020, he served as Executive Director for Schlumberger Production Management (SPM), where he was last responsible for the operational, financial and strategic performance from worldwide producing assets in 10 countries with 280,000 BOE per day of gross production. From August 2000 through August 2018, Mr. Araujo worked for Apache Corporation in roles of increasing responsibility. In his last assignment with Apache, he served as the General Manager and Managing Director for Apache's operating company in Egypt, Khalda Petroleum Co., the biggest oil producer in the country. From 2013 to 2017, Mr. Araujo worked with Apache in Calgary, last serving as Apache's President and General Manager in Canada, focusing on the development of unconventional and EOR fields in the Western Canadian Basin.

Mr. Araujo started his professional career with Shell Western Exploration and Production in Bakersfield, California in 1991 as a production engineer, and then gained international experience with Repsol S.A. leading asset teams in acquisitions and implementation of new technologies for assets in Northern Africa.

Mr. Araujo graduated from Pomona College with a Bachelor of Arts degree in Biology, then from California State Polytechnic University with a Bachelor of Science degree in Mechanical Engineering, and then from California State University, Bakersfield with a Master of Business Administration.

RENEE HORNBAKER

Founder and Chief Executive Officer at
Storey & Gates LLC

Director Since: 2021

Chair Since: 2024

Ms. Hornbaker brings knowledge and expertise in finance and accounting matters to the Board, including audit and financial reporting oversight experience from her role as a finance executive and as well as from her membership on the boards of other public companies. She also has significant experience in corporate governance, business development, strategy, information technology, health and safety, and human capital management.

Renée Hornbaker has served as a director since January 2021 and as Audit Committee Chair since that time. She has also served as Board Chair since March 2024.

Ms. Hornbaker has been Chief Executive Officer of Storey & Gates LLC, a consulting firm providing business advisory services including executive coaching and board governance training for boards, since founding the company in 2018. Ms. Hornbaker is also a member of the Board of Directors of Eastman Chemical Company (NYSE: EMN), where she is chair of its Finance Committee and also serves on the Compensation and Management Development Committee, Nominating and Corporate Governance Committee, and Environmental, Safety and Sustainability Committee; she previously served as chair of its Audit Committee. She also serves on several boards of directors for private companies.

Ms. Hornbaker previously served as Executive Vice President and Chief Financial Officer of Stream Energy, a retail energy company from 2011 to December 2017, and was a member of the Board of Directors from 2011 until 2019 when it was acquired by NRG Energy. Ms. Hornbaker served as Chief Financial Officer of Shared Technologies, Inc., a provider of converged voice and data networking solutions, from 2006 to May 2011, and was a consultant to the Chief Executive Officer of CompuCom Systems, Inc., an information technology services provider, from 2005 to 2006. She was Vice President and Chief Financial Officer of Flowserve Corporation, a global provider of industrial flow management products and services, from 1997 until 2004, and served as Vice President of Business Development and Chief Information Officer from 1997 to 1998. In 1977, Ms. Hornbaker joined the accounting firm Deloitte, Haskins & Sells, where she became a senior manager of its audit practice in the firm's Chicago office. Following that, she served in senior financial positions with several major companies from 1986 until 1996.

Ms. Hornbaker is a member of the National Association of Corporate Directors ("NACD"), Women Corporate Directors, and is chair emeritus of the NACD North Texas chapter. She is an NACD Leadership Fellow and Certified Director, and earned the NACD Cybersecurity and Climate Oversight certifications.

Ms. Hornbaker received a Bachelor of Arts in English and a Master's Degree in Business Administration from Indiana University and is a CPA.

ANNE MARIUCCI

General Partner of MFLP, a family office
and investment entity
Director Since: 2018

Ms. Mariucci brings proven leadership and business experience to the Board, as well as financial acumen from her corporate background and private investment experience. In addition to corporate finance, accounting and financial reporting experience, she provides experience as to mergers and acquisitions, investor relations, strategy, risk management and information technology from her significant experience on other public company boards.

Anne Mariucci has served as a director since September 2018 and as Lead Independent Director from February 2019 to March 2024. She is also Compensation Committee Chair.

Since 2001, Ms. Mariucci has served as the General Partner of MFLP, a family office and investment entity, and related entities. Additionally, Ms. Mariucci serves on the boards of several public, private and non-profit companies, including: Southwest Gas Corporation (NYSE: SWX) since 2006, where she is a member of the compensation and nominating/governance committees and is Chair of the Strategic Transactions Committee; CoreCivic, Inc. (NYSE: CXW) since 2011, where she is a member of the audit and compensation committees; and Taylor Morrison Home Corp. (NYSE: TMHC) since 2014, where she is a member of the audit committee and chair of the compensation committee. She is also Chair of the board of Banner Health, one of the nation's largest hospital/health care organizations, on which she has served since 2015, with additional service on the Finance, Audit, and Investment Committees. In addition, Ms. Mariucci has served as an investor and Advisory Board member of Hawkeye Partners, a real estate private equity firm, since 2010.

Ms. Mariucci's deep corporate experience springs from a 30-year career in finance and real estate, primarily with Del Webb Corporation (NYSE: WBB), a real estate development company, where she served in a variety of capacities and ultimately retired as President and Chief Executive Officer following its merger with Pulte Homes in 2001.

Ms. Mariucci served as member of the Arizona Board of Regents from 2006 to 2014 and as chair from 2012 to 2014, and currently serves as a member of the Board of Arizona State University's Enterprise Partners.

Ms. Mariucci received her Bachelor's degree in Accounting and Finance from the University of Arizona and completed the Corporate Finance Executive Program at Stanford Graduate School of Business. She has held licenses as a CPA, FINRA Securities Principal, and FINRA Financial Principal.

DONALD “DON” PAUL

Faculty Member at University of Southern California, Executive Director of the Energy Institute, the William M. Keck Chair of Energy Resources, and Research Professor of Engineering
Director Since: 2019

Mr. Paul brings experience and broad understanding of the upstream oil and gas business in California, as well as internationally. He is a recognized authority in the study of our industry and the matters affecting us generally, and brings a depth of understanding of the intersection of our industry and digital technology to the Board, particularly as it relates to the practical application of advanced digital technologies to enhancing performance of the oil and gas business, including cyber security.

Don Paul has served as a director since February 2019.

Mr. Paul has been a member of the faculty at the University of Southern California (“USC”) since January 2009, and currently acts as Executive Director of the Energy Institute, the William M. Keck Chair of Energy Resources, and Research Professor of Engineering. Mr. Paul has been Senior Advisor at the Center for Strategic and International Studies in Washington D.C. since July 2008, and has been an academic member of the National Petroleum Council since 2010 when he was appointed by the U.S. Secretary of Energy. Mr. Paul has served on advisory boards at major universities (including USC, the Massachusetts Institute of Technology (“MIT”), Harvard, Rice, Stanford, and the University of Texas), governments and national laboratories, oil and gas companies, power utilities, and technology companies. Mr. Paul leads numerous programs including USC’s Laboratory for Energy Security Systems and Center on Smart Oil Field Technologies as well as the Industrial Advisory Board for the Department of Energy University Consortium on Fossil Energy Research. He frequently speaks at national and international forums on the future of energy and energy security, cyber-security of energy systems, intelligent energy infrastructures, petroleum economics, and energy careers.

Over a 33-year tenure at Chevron Corporation (NYSE: CVX), an American multinational energy corporation predominantly specializing in oil and gas, Mr. Paul held a variety of positions throughout the United States and overseas in research and technology, exploration and production operations, health, safety and environmental compliance, and executive management, including service as President of Chevron’s Canadian subsidiary, as senior compliance officer for Chevron’s health, environment and safety and global cyber-security functions and most recently as Chevron’s Vice President and Chief Technology Officer when he retired in 2008.

Mr. Paul received his Bachelor of Science degree in Applied Mathematics, Master of Science degree in Geology and Geophysics, and PhD in Geophysics from MIT.

RAJATH “RAJ” SHOURIE

Retired
Director Since: 2022

Mr. Shourie provides financial acumen to the Board, including broad knowledge of and experience with financial analysis and management, corporate finance, capital markets, investment banking, mergers and acquisitions, and special situation investment activities.

Raj Shourie has served as a director since March 2022.

Since 2019, Mr. Shourie has been focused on managing his personal business and exploring strategic opportunities. He worked at Oaktree Capital Management (“OCM”), a leader among global investment managers specializing in alternative investments, from 2002 to 2019 where he held various positions over the course of his career, culminating as Global Co-Portfolio Manager of the firm’s opportunity funds. Prior to joining OCM, Mr. Shourie worked in the Principal Investment Area at Goldman Sachs, one of the world’s leading investment managers, and previously was a management consultant at McKinsey & Company, an American multinational strategy and management consulting firm.

Mr. Shourie previously served on the board of directors of Store Capital (NYSE: STOR), an \$8 billion market cap REIT; Taylor Morrison (NYSE: TMHC), a national U.S. homebuilder; Nine Entertainment (ASX: NEC), an Australian TV broadcaster; and Star Bulk (NYSE: SBLK), a leading dry-bulk shipping company. Significant prior private board positions included Pegasus Aviation Finance Company, Jackson Square Aviation and Hartree Partners.

Mr. Shourie earned a BA in economics from Harvard College, where he was elected to Phi Beta Kappa. He then went on to receive an MBA from Harvard Business School, where he was a Baker Scholar.

JAMES “JIM” TRIMBLE

Chair of Tanda Resources LLC, a private family investment venture

Director Since: 2024

Mr. Trimble brings more than 50 years of oil and gas industry experience and is a registered Professional Engineer in the state of Texas.

Jim Trimble has served as a director and as Nominating and Governance Committee Chair since February 2024.

Mr. Trimble currently is the Chair of Tanda Resources LLC, a private family investment venture. Previously, he was the Chair of Crestone Peak Resources, a privately owned E&P company located in Denver, Colorado. He served on its Board of Directors from 2016, and served as its Chairman from 2018 until 2021 upon its merger into Civitas Energy where he now serves on its board. Mr. Trimble brings more than 50 years of oil and gas industry experience. He was previously the Interim Chief Executive Officer and President of Stone Energy Corporation, 2017-2018, thru its reverse merger with Talos Energy, where he served on the board until 2021. Mr. Trimble was President and Chief Executive Officer of PDC Energy from 2011–2015. During this period, he led the organization through exceptional growth and value creation for PDC shareholders. Prior to PDC, he founded a publicly traded Australian company; prior to this he has been the CEO of several private oil and gas companies focused primarily on drilling in Texas, Louisiana and Oklahoma. In addition, Mr. Trimble served as the Senior Vice President of Exploration and Production for Cabot Oil and Gas for 17 years.

Mr. Trimble previously served on the board of directors for Callon Petroleum Corporation from 2012 to 2023 (NYSE:CPE); Crestone Peak Resources (private E&P) from 2016 to 2021 until its merger with Civitas; Stone Energy from 2017 to 2018 (NYSE:SGY) until its merger with Talos Energy (NYSE: TALO) and on the Talos board until May 2021. He was formerly on the board of directors of C&J Energy Services (NYSE:CJES), PDC Energy, Inc. (NASDAQ:PDCE), Grand Gulf Energy Limited (ASX: GGE), Blue Dolphin Energy Company (NASDAQ:BDCO) and for the following private companies: Seisgen Exploration, Inc., Elysium Energy LLC and TexCal Energy LLC. He served on various committees of the board of each company, including Compensation, Audit, Nominating and Governance and safety/ESG, including serving as chair of the board.

Mr. Trimble holds a Bachelor of Science in Petroleum Engineering from Mississippi State University, and was elected as a Distinguish Fellow in 2006. He currently serves on the School of Engineering Dean’s Advisory Council. He is a registered Professional Engineer in the state of Texas. He has served on the boards of several professional organizations as well as their Chairman including IOGA PA, IOGA WV, IPAA, API, SPE and TIPRO. He has served as an expert witness from time to time and is an honorably discharged Officer from the United States Army after serving 10 years of active and reserve duties.

Vote Information and Related Matters

The election of each director in this Proposal No. 1 requires the affirmative vote of a plurality of the votes validly cast at the election. You may vote for, or withhold your vote from, each (one, some or all) of the six director nominees.

Each of the nominees has agreed to be named in the Proxy Statement and to serve if elected, and the Board has no reason to believe that any of the nominees will be unable or unwilling to serve if re-elected. If a nominee becomes unable or unwilling to accept nomination or election prior to the 2024 Annual Meeting, either the number of our directors will be reduced or the persons acting under the proxies will vote for the election of a substitute nominee that the Board recommends.

If you are a stockholder of record as of the Record Date and you submit your validly executed proxy card (whether by Internet, phone or mail), the appointed proxies will vote your shares in accordance with your instructions. If you submit an executed proxy but do not provide voting instructions, your shares will be voted for the election of the director nominees.

Votes that are withheld and broker non-votes will not have any effect on the outcome of voting on director elections. However, under the Company's Majority Voting and Director Resignation Policy, in an uncontested election of directors, any nominee who receives a greater number of "withhold" votes with respect to such person's election than votes "for" such person's election shall, within five (5) business days following the certification of the stockholder vote, offer their written resignation to the Chair of the Nominating and Governance Committee for consideration by the Committee, and ultimately by the full Board, as to whether to accept such resignation.

Recommendation of the Board

*The Board unanimously recommends that stockholders vote **FOR** the election of each director nominee.*

CORPORATE GOVERNANCE

Our Board

- Independent Board Chair - Renée Hornbaker
- Five of six directors are independent
- All standing committees composed solely of independent directors
- Independent directors meet regularly in executive sessions following Board and Committee meetings

During 2023, our Board held eleven meetings and each director attended 100% of the Board meetings, with the exception of one director who did not attend only one meeting. Additionally, the Audit Committee met ten times, the Compensation Committee met six times, and the Nominating and Governance Committee met two times during 2023, and no director missed more than one Committee meeting of which such person was a member. Executive sessions of the independent directors were held after most of the Board and Committee meetings. All independent directors are invited to attend all Committee meetings, regardless of whether they are a member. As reflected in our Corporate Governance Guidelines, all directors are encouraged to attend our annual stockholders meetings. All directors attended our annual meeting of stockholders in 2023, and we expect that all directors will attend this year's Annual Meeting.

Our Nominating and Governance Committee is responsible for leading the search for individuals qualified to serve as directors and for recommending to the Board nominees as directors to be presented for election at meetings of the stockholders or of the Board. Our Corporate Governance Guidelines (as discussed below under “—Corporate Governance Guidelines”) contain criteria director nominees recommended by our Nominating and Governance Committee. In evaluating director candidates, we assess whether a candidate possesses the integrity, judgment, knowledge, experience, skills and expertise that are likely to enhance the Board’s ability to manage and direct our affairs and business, and enhance the ability of the committees of the Board to fulfill their duties. Our Board believes that a diverse mix of skills, backgrounds, experiences and industry knowledge, as well as diversity of opinion and perspectives, education and other visible and invisible attributes, enhances the quality of our Board’s deliberations, decision-making and overall effectiveness, and positions the Company for long-term success.

Each of our directors holds office for an approximately one-year term to expire at the succeeding annual meeting of stockholders, and until such director’s successor shall have been duly elected and qualified or, if earlier, until such director’s death, resignation or removal.

Board Leadership

The Board maintains the flexibility to determine whether the roles of Board Chair and Chief Executive Officer should be combined or separated, based on what it believes is in the best interests of the Company at a given point in time. The Board believes that this flexibility is in the best interest of the Company. Our Corporate Governance Guidelines provide for the position of Lead Independent Director whenever the Board Chair is filled by a director who does not qualify as independent.

Effective March 1, 2024, Mr. Smith’s term as Executive Chair expired, and effective March 8, 2024 he retired from the Board. Accordingly, effective March 1, 2024, a current independent director, Ms. Hornbaker, assumed the role of Board Chair. Because the role of Board Chair is now filled by an independent director, we currently have no Lead Independent Director. Prior to Ms. Hornbaker assuming the role of Board Chair, the role of Lead Independent Director was held by Ms. Mariucci. The Board believes that our leadership structure best suits the time commitments of its members while ensuring that Board discussion is pertinent and the views of independent directors are communicated to the full Board.

We are proud of the diversity of our Board leadership: our Board Chair is a woman, and the chair positions of two of our three standing committees are held by women.

Director Independence

The Board assesses director independence and committee membership independence pursuant to NASDAQ standards and applicable SEC rules each year. Pursuant to the NASDAQ independence standards, the Board must affirmatively determine that a director does not have any material relationship with management or the Company that may interfere with the exercise of such person's independent judgment in carrying out the responsibilities of a director. The Board also considers any of the bright-line relationships and transactions that would disqualify the director from being independent under NASDAQ rules.

The Board has assessed the independence of each of our current non-employee directors (all of which are director nominees), under NASDAQ general independence standards and the applicable rules of the Exchange Act. The Board has affirmatively determined that each of Mmes. Hornbaker and Mariucci and Messrs. Paul, Shourie and Trimble (1) is independent for purposes of Board service; (2) meets the heightened independence standards and experience requirements of Rule 10A-3 and Section 10A(m)(3)(A) of the Exchange Act and under NASDAQ standards applicable to audit committee members; and (3) meets the heightened independence standards of Section 10C, Rule 10C-1 and Rule 16b-3(b)(3) of the Exchange Act and under NASDAQ standards applicable to compensation committee members.

Committees of the Board

Our Board has three separately designated standing committees. The current membership and the purposes of each of the committees are described below. Each of the standing committees operates under a written charter adopted by the Board, copies of which are publicly available on our website. The Board and each committee has the power to hire independent legal, financial or other experts and advisors as it may deem necessary, without consulting or obtaining the approval of any officers of the Company in advance.

	Audit Committee	Compensation Committee	Nominating and Governance Committee
Current Members	Renee Hornbaker (Chair) Anne Mariucci Rajath Shourie Jim Trimble	Anne Mariucci (Chair) Renee Hornbaker Rajath Shourie Jim Trimble	Jim Trimble (Chair) Renee Hornbaker Anne Mariucci Don Paul

Audit Committee

Our Audit Committee is currently comprised of Mmes. Hornbaker (Chair) and Mariucci, and Messrs. Shourie and Trimble.

The Board has determined that each of the Audit Committee members is “independent” consistent with our Corporate Governance Guidelines, the NASDAQ listing standards and the SEC rules applicable to boards of directors in general and audit committees in particular. The Board periodically (and at least annually) evaluates each of the members of the Audit Committee for financial literacy and the attributes of a financial expert. The Board has determined that each member of the Audit Committee is financially literate and that the Chair of the Audit Committee, Ms. Hornbaker, as well as Ms. Mariucci and Mr. Trimble, each is an “audit committee financial expert” as defined by the SEC.

The Audit Committee oversees, reviews, acts on and reports on various auditing, accounting, financial reporting and internal control matters to our Board, including:

- the selection, appointment, compensation, retention, performance and independence of our independent registered public accounting firm, including the scope and other matters relating to the annual audit and other services provided by the independent auditor;

- the appointment, structure and performance of the internal audit function, including the leader and scope of internal audit responsibilities and activities,
- our accounting and financial reporting policies and practices, and
- system of disclosure controls and procedures and internal controls over financial reporting and the integrity of our financial statements.

As part of this, the Audit Committee monitors our compliance with legal and regulatory requirements and also oversees our processes and procedures with respect to corporate compliance, ethics and risk management. Additionally, the Audit Committee assists the Board in exercising oversight of the Company's cybersecurity, information security, and information technology risks. On a quarterly basis, the Audit Committee reviews and discusses with the head of IT and executive management the Company's policies, procedures, and practices with respect to cybersecurity, information security and information and operational technology, including related risks.

Additional information regarding the functions performed by the Audit Committee and its membership is set forth in the Audit Committee Charter, a copy of which is available on our website at www.bry.com under the subheading "Sustainability—Governance."

The Audit Committee held ten meetings in 2023 and no member missed more than one meeting.

Compensation Committee

Our Compensation Committee is currently comprised of Mmes. Mariucci (Chair) and Hornbaker and Messrs. Shourie and Trimble. The Board has determined that each of the Compensation Committee members is "independent" consistent with our Corporate Governance Guidelines, the NASDAQ listing standards and SEC rules applicable to boards of directors in general and compensation committees in particular. In addition, the Board has determined that each of the Compensation Committee members qualifies as a "non-employee director" for purposes of Rule 16b-3 under the Exchange Act.

The Compensation Committee, at times in consultation with other members of the Board or with ratification of the full Board, makes all decisions regarding the compensation of our executive officers, including setting salaries, designing incentives, evaluating performance for compensation purposes, and monitoring other forms of compensation. The Compensation Committee also oversees our incentive programs for non-executive employees, including the administration of our equity incentive plan, our human capital management policies, processes and practices related to the Company's workforce diversity, wage and opportunity equity, and inclusion goals. This includes reviewing the Company's employment policies, processes and practices, as well as compensation and incentive structure, related to employee recruitment, retention and development, as well as succession planning, with a focus on the Company's commitment to diversity, equity, and inclusion. Additionally, the Compensation Committee assesses risks related to the Company's human resource and employment policies, processes and practices, and compensation policies and programs, to help identify areas of improvement and best practices and considers, on at least an annual basis, whether such programs are appropriately structured and whether any risks arising from such policies, programs, processes and practices for all employees are reasonably likely to have a significantly adverse effect on the Company. The Compensation Committee is also responsible for recommending the compensation for non-employee directors to the Board for approval.

The Compensation Committee is delegated all authority of the Board as may be required or advisable to fulfill its purposes. The Compensation Committee may delegate to any subcommittee it may form, the responsibility and authority for any particular matter, as it deems appropriate from time to time under the circumstances.

The Compensation Committee may seek input from management when evaluating and setting compensation for executive officers, including consulting with our Chief Executive Officer when evaluating the performance of other executive officers (other than the CEO). Our CEO, President, CFO and General Counsel have each provided input to the Compensation Committee with respect to our executive compensation program, specifically with regards to our

incentive compensation structure and performance design. We believe these individuals provide helpful support to the Compensation Committee in these areas given their understanding of our business, compensation programs and operating environment. The Compensation Committee is not obligated to accept management's recommendations with respect to executive compensation or any other matters, and meets regularly in executive session to discuss such matters outside of the presence of management. No executive officer is involved in the approval of such person's own compensation.

The Compensation Committee has engaged Meridian Compensation Partners, LLC ("Meridian") to assist the Committee in developing our compensation program to be competitive with that of similarly situated public exploration, development and production peer companies. Representatives from Meridian regularly attend Compensation Committee meetings and communicate with the Compensation Committee Chair between meetings. Meridian reports directly to the Compensation Committee and all work conducted by Meridian with respect to the Company is on behalf of the Compensation Committee.

On at least an annual basis, the Compensation Committee reviews the services provided by its outside consultants to confirm their independence under applicable SEC rules related to providing executive compensation consulting services. Most recently, in February 2024, the Compensation Committee evaluated whether any work provided by Meridian raised any conflict of interest and determined that it did not and that Meridian was independent under applicable SEC rules related to the provision of executive compensation consulting services.

Additional information regarding the functions performed by the Compensation Committee and its membership is set forth in the Compensation Committee Charter, a copy of which is available on our website at www.bry.com under the subheading "Sustainability—Governance."

The Compensation Committee held six meetings in 2023, and all members attended 100% of the meetings.

Nominating and Governance Committee

Our Nominating and Governance Committee is currently comprised of Messrs. Trimble (Chair) and Paul as well as Mmes. Hornbaker and Mariucci. The Board has determined that each of the Nominating and Governance Committee members is "independent" consistent with our Corporate Governance Guidelines, the NASDAQ listing standards and SEC rules applicable to boards of directors in general.

The responsibilities of the Nominating and Governance Committee include the following:

- Advising the Board regarding appropriate corporate governance principles and practices that should apply to the Board and to the Company, and assisting the Board in implementing and reviewing on an ongoing basis those principles and practices;
- Directing all matters relating to succession planning for the Board, assisting the Board in the development of criteria for Board membership and identification of individuals qualified to become members of the Board, consistent with the criteria approved of by the Board, and recommending candidates to the Board for nomination and election at the annual meetings of stockholders or appointment to fill vacancies on the Board;
- Leading the Board in the annual performance evaluation of the Board, its committees and the individual directors and making recommendations to the Board about the size, structure, composition and leadership of the Board and its committees;
- Overseeing the performance of the Company's CEO and leading the Board in the annual performance evaluation of the CEO;
- Overseeing CEO succession planning;

- Managing Board engagement with stockholders; and
- Assisting the Board in its oversight of ESG-related risks and opportunities, including those related to climate change, and providing oversight and guidance to management and the ESG Steering Committee with regard to ESG matters, including strategy development and implementation, performance and reporting on such matters.

With respect to Board succession planning, refreshment and the director nomination process, the consideration of new Board candidates typically involves a series of internal discussions, review of candidate information, and interviews with selected candidates. Board members may recommend candidates to consider for nomination to the Board, although the Nominating and Governance Committee may engage a professional search firm and may also consider nominees identified by management or stockholders. The Company's Corporate Governance Guidelines include an affirmative commitment that candidates with a diversity of age, gender identity and/or expression, sexual orientation, ethnicity/race and education shall be included in any pool of candidates from which Board candidates are chosen.

In evaluating director nominees, the Nominating and Governance Committee considers the diversity of skills, experience, and background, and industry knowledge, as well as diversity of opinion and perspectives, including diversity of age, gender identity and/or expression, sexual orientation, ethnicity/race, education, and other attributes, which the Board believes provides the Company with the right balance of differing viewpoints to ensure proper oversight of our company's strategy and the evolving expectations of our stockholders and other stakeholders. The Nominating and Governance Committee also will consider the diversity of, and the optimal enhancement of the current mix of talent and experience on, the Board. Based on that analysis and considering other considerations like evolving regulations, the peer benchmarks and stockholder feedback, the Nominating and Governance Committee will determine whether it would strengthen the Board to add a nominee with the background, experience, personal characteristics, or skills offered. The Nominating and Governance Committee will treat recommendations for directors that are received from stockholders equally with recommendations received from any other source; provided, however, that in order for such stockholder recommendations to be considered, the recommendations must comply with the procedures outlined in this Proxy Statement.

Stockholders desiring to make such recommendations should timely submit the candidate's name, together with biographical information and the candidate's written consent to be nominated and, if elected, to serve to: Berry Corporation, Attention: Corporate Secretary, 16000 N. Dallas Parkway, Suite 500, Dallas, Texas 75248. To assist in identifying director candidates, the Nominating and Governance Committee is also authorized to retain, at the expense of the Company, third-party search firms and legal, accounting, or other advisors, including for purposes of performing background reviews of candidates. The Nominating and Governance Committee would provide guidance to any search firms it retains about the particular qualifications the Board is then seeking.

Additional information regarding the functions performed by the Nominating and Governance Committee and its membership is set forth in the Nominating and Governance Committee Charter, a copy of which is available on our website at www.bry.com under the subheading "Governance."

The Nominating and Governance Committee held two meetings in 2023 and no member missed more than one meeting.

Board and Committee Evaluations

Our Board believes that a robust annual evaluation process is an important part of its governance practices. The Nominating and Governance Committee is responsible for leading the Board and Committees in the annual performance evaluation process, and for ensuring that the results are shared with and considered by the Board and each Committee as applicable. The Nominating and Governance Committee is also responsible for making recommendations to the Board with respect to Board and Committee structure, composition and leadership, as well as regarding the nomination of incumbent directors for re-election.

In January 2023, the Board engaged the services of a third-party independent consultant with particular expertise in board consulting, Davis Partners Group, to help facilitate the Board and Committee evaluation process. The Board evaluated its functioning and the functioning of each of its Committees. The evaluations were anonymous and results compiled to encourage candor and ensure an effective process. The Board, each Committee and the individual directors considered the results of the Board and Committee evaluations.

Code of Business Conduct and Ethics

Our Board adopted a Code of Business Conduct and Ethics (“Code of Conduct”) applicable to our directors, officers and employees, in accordance with applicable U.S. federal securities laws and the corporate governance rules of the NASDAQ. The Code of Conduct reflects our commitment to the highest standards of integrity and ethics in all our practices and relationships. The Code of Conduct addresses ethics, conflicts of interest, insider trading, confidentiality, discrimination and harassment, health, safety and the environment, payments to government officials, accounting matters, antitrust, use of corporate assets and use of social media among other matters. We work proactively to ensure employees, directors and business partners understand their obligations to uphold our high ethical, professional and legal standards. Our employees (including our executive officers) are required to complete an ethics training course when they join the Company and annually thereafter; we also require employees to acknowledge and agree to abide by the Code of Conduct every year.

We expect our employees to report known or suspected violations of the Code of Conduct, or any other Company policy, law, or core values. We have multiple confidential reporting channels available at all times and the Audit Committee receives regular reports on complaints reported. Any waiver of the Code of Conduct may be made only by our Board. If the Company were to waive or materially amend any provision of the Code of Conduct that applies to the Company’s principal executive officer, principal financial officer, principal accounting officer or any person performing similar functions, the Company intends to satisfy its disclosure obligations, if any, with respect to any such waiver or material amendment by either posting such information on our website or by filing a Current Report on Form 8-K.

The Code of Conduct can be viewed on our website at www.bry.com under the subheading “Governance.”

Corporate Governance Guidelines

The Board believes that sound governance policies and practices provide an important framework for fulfilling its duty to stockholders. The Board has adopted Corporate Governance Guidelines that meet or exceed the NASDAQ Listing Standards and address the matters below, among others:

- Board Size, Structure and Composition
- Director Qualifications, Independence and Diversity
- Director Responsibilities
- Board External Interaction
- Attendance at Annual Meetings
- Succession Planning
- Service on Other Boards
- Changes in Employment
- Board Evaluations
- Non-Employee Director Compensation
- Stockholder Communication with Directors
- Governance Policies
- Board Chair
- Board Meeting Agendas
- Meetings of Independent Directors
- Director Orientation and Education
- Committee Structure and Composition
- Compliance Monitoring

The Board recognizes the value of having directors from a wide variety of backgrounds who bring diverse opinions, perspectives, skills, experiences, backgrounds and orientations to its discussions and its decision-making processes, and is also important to the Company's stockholders, its management and employees. We believe that a diverse membership enables more meaningful, balanced, depth of discussion and analysis in the boardroom. Accordingly, the Company's Corporate Governance Guidelines affirmatively commits that candidates with a diversity of age, gender, ethnicity/race and education are included in any initial pool of candidates from which the Board nominees are chosen.

Our Corporate Governance Guidelines are posted on our website at www.bry.com under the subheading "Governance."

Oversight of Risk Management

Risk management is a Company-wide responsibility and multi-department activity that involves the identification and assessment of a broad range of risks that could affect our ability to fulfill our business objectives or execute our corporate strategy and the development of plans to mitigate their effects. Management is responsible for the day-to-day management of risks to the Company. The Board has broad oversight responsibility for our risk management programs. The Board's Committees assist the Board in fulfilling its oversight responsibilities with respect to risks within each committee's respective area of responsibilities, as further discussed below.

Risk is inherent in business, and the Board's oversight, assessment, and decisions regarding risks occur in the context of and in conjunction with the other activities of the Board and its Committees. The Board works with management to set the short-term and long-term strategic objectives of the Company and to monitor progress on those objectives. In developing and monitoring the Company's strategy, the Board, along with management, considers the risks and opportunities that impact the long-term sustainability of the Company's business model and whether the strategy is consistent with the Company's risk profile. The Board regularly reviews the Company's progress with respect to its strategic goals, the risks that could impact the long-term sustainability of our business and the related opportunities that could enhance the Company's long-term value creation.

The Board implements its risk oversight responsibilities by having management provide periodic briefings on the Company's risk management program. Presentations and other information provided by management to the Board and Committees generally identify and discuss relevant risks that the Company faces and how management is seeking to manage those risks if and when appropriate; and the Board and Committees assess and oversee risks in their review of the related business, financial, and other activities of the Company. For example, the Board, among other things:

- reviews management's capital spending plans and operational progress against those plans, approves our capital budget and requires that management present for Board review significant departures from those plans;
- reviews management of our commodity price risk with executive management;
- monitors our liquidity profile and compliance with the financial covenants contained in our borrowing arrangements;
- has established specific dollar limits on the commitment authority of members of senior management for certain transactions and requires Board approval of expenditures exceeding that authority and of other material contracts and transactions;
- monitors our reserves estimates process and identification of resources;
- oversees our regulatory, ethics and other compliance efforts and permitting processes; and
- monitors our involvement in the legislative process.

The Audit Committee is responsible for overseeing our accounting and financial reporting processes and risks related to internal controls over financial reporting, the integrity of our financial statements and other financial risks, as well as our overall risk management program, including with respect to information technology systems, data privacy and cybersecurity; business continuity; ethical conduct, legal risks and operational risks. Our General Counsel who serves as chief compliance officer, our head of Berry's internal audit department and our independent auditor, among others, report regularly to the Audit Committee on these subjects.

As part of its program of regular risk oversight, the Audit Committee assists the Board in exercising oversight of the Company's cybersecurity, information security, and information technology risks. On a quarterly basis, the Audit Committee reviews and discusses with the head of IT and executive management the Company's policies, procedures, and practices with respect to cybersecurity, information security and information and operational technology, including related risks. Recognizing the importance of cybersecurity to the success and resilience of our business, the Board considers cybersecurity to be an important aspect of corporate governance. To facilitate effective oversight, our cybersecurity team, led by our head of IT, holds discussions on cybersecurity risks, incident trends and the effectiveness of cybersecurity measures as necessitated by emerging material cyber risks.

The Compensation Committee is responsible for overseeing risks related to the Company's executive compensation program, as well as its broader employment and compensation policies, including administering corporate incentive programs and providing oversight and guidance to management on our human capital management efforts designed to support our workforce diversity, equity and inclusion goals and ensuring that the Company's pay practices do not encourage unintended, excessive or otherwise inappropriate risk taking.

The Nominating and Governance Committee is responsible for overseeing our overall corporate governance program, including Board structure, composition and effectiveness, as well as Board and executive succession planning. The Nominating and Governance Committee is also responsible for overseeing the management of ESG-related risks and the development and implementation of our overall ESG strategy, stakeholder engagement and reporting.

We believe that our Board leadership structure supports its risk oversight function. Among other things, there is open and regular communication between management and our Board members, which provides meaningful insight to enable informed oversight of management's processes for identifying and managing significant risks and their impact on the Company's business.

Hedging and Pledging

We consider it improper and inappropriate for our employees and directors, to engage in short-term or speculative transactions in our securities or in other transactions in our securities that may lead to inadvertent violations of the insider trading laws. Accordingly, we subject trading in Berry securities to the following additional restrictions, to the extent applicable.

Short Sales. Employees and directors may not engage in short sales of our securities (sales of securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).

Publicly Traded Options. Employees and directors may not engage in transactions in publicly traded options for our securities, such as puts, calls and other derivative securities, on an exchange or in any other organized market.

Standing Orders. We warn our employees and directors to use standing orders only for a very brief period of time and to place them with a broker to sell or purchase stock at a specified price that leaves no control over the timing of the transaction.

Margin Accounts and Pledges. Employees and directors may not hold Berry stock in a margin account or pledge Berry stock as collateral for a loan.

Hedging Transactions. Employees and directors may not engage in hedging or monetization transactions, such as zero-cost collars and forward sale contracts, which involve the establishment of a short position in our securities and limit or eliminate their ability to profit from an increase in the value of our securities or suffer from a decrease in such value.

Short Term Trading. Employees and directors who purchase our securities in the open market may not sell any of our securities of the same class during the six months following the purchase (or vice versa).

Succession Planning

In 2019, we adopted emergency succession procedures in the event of our Chief Executive Officer's death, disability, termination for cause, resignation and other situations in which it is impracticable for the Chief Executive Officer to continue effectively in that role.

The Nominating and Governance Committee is responsible for reviewing the succession plans developed by management relating to the Chief Executive Officer and other executive officers, and consult with the Chief Executive Officer on senior management succession planning.

EXECUTIVE OFFICERS

Biographical information about our current executive officers is presented below.

Name	Age	Position
Fernando Araujo	56	Chief Executive Officer
Danielle Hunter	41	President
Michael Helm	56	Vice President, Chief Financial Officer and Chief Accounting Officer

Fernando Araujo has served as Chief Executive Officer since January 2023. Previously, he served as our Executive Vice President and Chief Operating Officer from September 2020, when he joined us, through December 2022. Mr. Araujo has more than 30 years of experience in the oil and gas industry with a proven track record of successfully leading teams and driving a culture of operational excellence at some of the most recognized companies in the industry, including Shell, Repsol, Apache, and Schlumberger. From August 2018 through August 2020, he served as Executive Director for Schlumberger Production Management (SPM), where he was last responsible for the operational, financial and strategic performance of worldwide producing assets in 10 countries with 280,000 BOE per day of gross production. From August 2000 through August 2018, Mr. Araujo worked for Apache Corporation in roles of increasing responsibility. In his last assignment with Apache, he served as the General Manager and Managing Director for Apache's operating company in Egypt, Khalda Petroleum Co., the biggest oil producer in the country. From 2013 to 2017, Mr. Araujo worked with Apache in Calgary, last serving as Apache's President and General Manager in Canada, focusing on the development of unconventional and EOR fields in the Western Canadian Basin. Mr. Araujo started his professional career with Shell Western Exploration and Production in Bakersfield, California in 1991 as a production engineer, and then gained international experience with Repsol S.A. leading asset teams in acquisitions and implementation of new technologies for assets in Northern Africa. Mr. Araujo graduated from Pomona College with a Bachelor of Arts degree in Biology, then from California State Polytechnic University with a Bachelor of Science degree in Mechanical Engineering, and then from California State University, Bakersfield with a Master of Business Administration.

Danielle Hunter has served as President since January 2023. Previously, she served as our Executive Vice President, General Counsel and Corporate Secretary from January 2020, when she joined us, through December 2022. Ms. Hunter currently serves on the board of directors of KLX Energy Services (NASDAQ: KLXE), a U.S. onshore oilfield services provider, where she is also a member of the Nominating and Governance Committee. She has significant leadership and strategic business experience and a track record of aligning strategy, culture and compliance, risk management and governance practices to shareholder return maximization. Prior to joining us, Ms. Hunter most recently served as Executive Vice President, General Counsel, Corporate Secretary and Chief Risk and Compliance Officer at C&J Energy Services, Inc. (now part of Patterson-UTI (NASDAQ: PTEN)), a provider of onshore well construction and intervention, well completion, well support and other complementary oilfield services and technologies. She served at C&J from June 2011 through November 2019. Prior to C&J, Ms. Hunter practiced corporate law at Vinson & Elkins LLP representing public and private companies and investment banking firms in capital markets offerings, mergers and acquisitions, financial reporting and corporate governance matters. She served as a judicial law clerk to U.S. District Judge Tucker Melancon, U.S. District Court for the Western District of Louisiana from 2006 to 2007, after graduating Magna Cum Laude from Tulane University Law School in 2006.

Michael Helm has served as Vice President and Chief Financial Officer since January 2023, as well as Chief Accounting Officer since 2017. Prior to joining Berry, Mr. Helm was the Vice President and Corporate Controller for California Resources Corporation, a public oil and gas company, from 2014 to 2017. He previously served as the Assistant Controller for Occidental Petroleum Corporation, an international oil and gas company, from 2007 to 2014. From 2003 to 2007 he served as Director of Internal Audit for K2 Inc., a publicly traded international sporting goods company. He began his career as an auditor at Ernst Young in Los Angeles in 1990 after graduating from

UCLA with a Bachelor of Arts degree majoring in Economics-Business. He has been an actively licensed CPA since 1993.

There are no family relationships between any of our directors and our executive officers. In addition, there are no arrangements or understandings between any of our executive officers and any other person pursuant to which any person was selected as an executive officer. Please see “Security Ownership of Certain Beneficial Owners and Management” for information regarding each director nominee's holdings of equity securities of the Company.

SOCIAL RESPONSIBILITY AND ESG



Our Approach

Berry is a proud energy partner and producer. We aim to play an important role in providing ample, safe, reliable, and affordable energy, while responsibly managing our operations to mitigate potential adverse environmental impacts. We believe that replacing imported oil with domestically produced oil will lead to safer, more secure and efficient extraction of oil resources, with a more socially sustainable footprint for our employees and business partners while maintaining the benefits provided by reliable, abundant, inexpensive energy.

Producing oil and gas in a responsible and efficient way is how we aim to deliver value for our shareholders. Environmental, Health & Safety (“EH&S”) considerations are an important part of our day-to-day operations. Our approach to sustainability is inextricably linked to our commitment to be a best-in-class operator—for our shareholders, other key stakeholders, and the natural resources on which we depend—in a way that seeks to mitigate risks and maximize opportunities to add value. We believe that promoting a safe and healthy workplace, striving to operate without doing harm to the environment, and being a responsible corporate citizen will contribute to continued and improved business success through enhanced job productivity, lower costs, improved work quality and greater employee satisfaction and engagement.

The majority of our operations are in California, where we conduct our business under some of the most rigorous and stringent environmental, health, safety, and climate requirements in the world. We seek to apply those same standards across all of our operations, to the extent practical for our assets and the geographies in which they are located. We monitor our EH&S performance through various measures as part of our efforts to hold our employees and contractors to high standards. Meeting our EH&S goals, including with respect to health and safety incidents and spill prevention, is a part of our incentive programs for all employees.

We take seriously our responsibility as environmental stewards. Seeking to minimize our adverse environmental impact—including lowering the carbon intensity of our operations, investing in economical solutions and embracing operational best practices—in a cost-effective manner is an integral part of our strategy.

As part of our goal to be a responsible and sustainable energy producer, we strive to maintain a safe and healthy working environment and a culture of empowerment for our employees. We are proud to support local economies, and we seek to support the communities where our employees live and work, while delivering the energy that they need in their daily lives.

We believe that our culture of accountability and governance structures enable our management team to effectively execute our strategy, overseen by a highly qualified Board. Relevant ESG matters are managed within a governance structure that aims to balance broad engagement across our organization while also providing a clear line of accountability. Pertinent ESG matters are integrated into our overall corporate strategy and risk management activities: as we seek to manage the strategic and operational issues critical to long-term value creation, we actively seek to manage the significant opportunities and risks associated with ESG-related considerations.

Our Board has ultimate oversight of our ESG strategy. The Nominating and Governance Committee assists the Board in its oversight of sustainability and ESG-related risks and opportunities, including strategy development and

implementation, performance and disclosure. Management provides periodic updates to the Nominating and Governance Committee, as well as the full Board, on these issues, including regarding sustainability matters like climate change risks, social matters related to human capital management and culture (which are also discussed with the Compensation Committee of the Board, in alignment with its charter), as well as key governance issues of relevance to our stockholders and other key stakeholders.

Environmental Stewardship

As part of our commitment to responsible environmental stewardship, we aim for 100% compliance with all legal requirements relating to our operations, including standards relating to air, water and greenhouse gas emissions. Our environmental goals include:

- Reduce GHG emissions from our operations, including through the use of renewable energy to power our field operations (to the extent feasible) and implementation of energy efficiencies.
- Reduce high-impact fugitive emissions (specifically, methane) from idle and orphan wells.
- Become a water provider for the community and agriculture while minimizing water use in operations.
- Continuously evaluate and seek to manage Berry's climate-related risks, including those related to physical risks and transition risks associated with climate change over the short- and long-term.

GHG Emissions Reduction and Mitigation Efforts

As part of our operating model, Berry is continuously evaluating ways to reduce our GHG emissions and implement energy efficiencies. Berry has been able to achieve Scope 1 GHG emissions reductions in focused operational areas through steam optimization strategies that reduce steam usage without impacting production by reducing the amount of natural gas used for steam generation. We are actively exploring opportunities to do the same or make similar reductions in other operational areas. Additionally, we are currently planning to replace pneumatic devices with zero emissions devices starting in the second half of 2024, although this timing is subject to change, depending upon the release of any further guidance from California and Utah, as well as the implementation of the new EPA methane regulations. These replacement devices will utilize alternative technologies, such as solar air compressors and liquified nitrogen, in place of natural gas. Our current plan estimates that the replacement of all of our pneumatic devices will result in a reduction of approximately 10% of Berry's total Scope 1 GHG emissions. We believe that the successful execution of our methane reduction strategy will also mitigate regulatory costs, given the Inflation Reduction Act's methane fee that applies to certain of our assets.

Solar and batteries can be used to partially offset our Scope 2 GHG emissions resulting from electricity purchases from the grid and reduce our overall Scope 2 GHG emissions. To implement this, in 2023 we completed the installation of a solar project at our Hill Field location that can power approximately 20% of the current field operational electrical power demand. We are actively evaluating the installation of additional solar projects across our other locations in California.

Additionally, we are legally required to purchase CARB-certified, California Carbon Allowances and Offset Projects under the California Greenhouse Gas Cap-and-Trade Program, which cover approximately 99% of our California Scope 1 GHG emissions (fugitive emissions comprise the remaining). Overall, these carbon allowances and offset projects cover approximately 86% of Berry's total Scope 1 GHG emissions. The remaining approximately 14% of our emissions come from our Utah operations.

Idle Well Management & Methane Emission Reduction

For each new well that we drill or acquire, we account for estimated future costs of abandonment and decommissioning of both the well and associated facilities. These costs, known as Asset Retirement Obligations ("ARO"), are publicly disclosed in our financial statements filed with the SEC. To meet California's additional idle

well management regulations, we maintain plans for the management of all idle wells. In 2023, we spent approximately \$18 million to decommission wells beyond applicable regulatory requirements, in part to accommodate operational needs but largely because we recognize that there are multiple economic, policy, and public health and safety reasons to reduce the number of wells that simply will not return to service. In some instances, we abandoned wells earlier than required.

We continually look for acquisition opportunities that will complement our sustainability strategy in addition to our core business. In 2021, we completed the acquisition of one of the largest upstream well servicing and plugging and abandonment (“P&A”) businesses in California, which operates as C&J Well Services (“CJWS”). CJWS provides wellsite services in California to oil and natural gas production companies, with a focus on well servicing, well P&A services, and water logistics. We believe CJWS is a synergistic fit with the services required by our oil and gas business—it supports our commitment to be a responsible operator and reduce our emissions, including through the proactive P&A of wells. Berry sees business opportunity in reducing risks from idle wells—not only in our own fields but also by serving to safely seal other operators’ wells at the end of their productive life, as well as orphaned wells throughout California.

Orphaned wells may pose a risk to both the environment and to the communities in which they are found. Studies have linked orphan wells to methane emissions, which produce much greater warming potential than carbon dioxide. Additionally, orphaned wells and improperly plugged wells can be a potential source of groundwater contamination.

CJWS is critical to advancing our strategy to work with the State of California to reduce fugitive emissions—including methane and carbon dioxide—from orphaned wells. With CJWS’ expertise and experience in well P&A, we have an opportunity to remediate orphaned wells and to safely plug and abandon wells in the communities in which we operate.

Water Efficiency

We recognize that water is a valuable resource and we are sensitive to the growing pressures on water needs in the communities in which we operate. Berry is an original member and board member of the Eastside Water Management Area in Kern County, which was formed to manage groundwater in compliance with California’s Sustainable Groundwater Management Act, and coordinate with various stakeholders on groundwater management issues. As part of our operational commitments, we treat and reuse the water that is co-produced with oil and natural gas for a substantial portion of our operational needs, such as pressure management, steam and water flooding, and well drilling, completion, and stimulation. Additionally, we are developing and investing in water treatment projects to help support the drought-stricken San Joaquin Valley with valuable water resources.

Social Responsibility

We are committed to the well-being of our employees and the communities we touch. It is our policy to proactively work to make sure all employees are fully engaged and empowered to achieve their potential and we are committed to attracting, developing and retaining a highly qualified, diverse and value-focused work force. Our engagement approach centers on transparency and accountability and we use a variety of channels to facilitate open, direct and honest communication, including open forums with executives through periodic town hall meetings and continuous opportunities for discussion and feedback between employees and managers, including performance conversations and reviews.

We are also committed to the communities where we operate. We strive to empower people in our communities to improve their lives and meet their full potential. This effort includes supporting many exemplary community, education and industry-related causes through engagement, direct funding and in-kind donations, as well as through employee participation and volunteering. Reflective of our culture of responsibility, this is done in the spirit of our commitment to be a responsible corporate citizen.

Diversity, Inclusion and Workplace Culture

Our goal is to reflect the broad spectrum of cultural, demographic, and philosophical differences of the communities where we operate, and foster a workplace that supports and protects diversity. We are committed to attracting, developing and retaining a highly qualified, diverse and dedicated work force. We aim to promote a workplace culture of inclusiveness, dignity and respect for all employees as well as a safe, appropriate, and productive work environment. Accordingly, we prohibit unlawful harassment and discrimination at our work facilities, as well as off-site, including business trips, business functions, and company-sponsored events. These requirements also apply to employees during non-working hours if such actions could adversely affect other employees. In particular, our Code of Conduct prohibits any form of degrading, offensive, or intimidating conduct based on a person's race, color, ethnicity, national origin, ancestry, citizenship status, sex, gender identity and/or expression, sexual orientation, mental disability, physical disability, medical condition, genetic information, age, parental status or pregnancy, marital status, religion, creed, political affiliation, military or veteran status, and any other characteristic protected by law.

Berry is similarly dedicated to this policy with respect to recruitment, hiring, placement, promotion, transfer, training, compensation, benefits, employee activities and general treatment during employment. The Compensation Committee has oversight responsibilities for the Company's human capital management policies, processes and practices related to workforce diversity, wage and opportunity, equity, and inclusion. This includes reviewing the Company's employment policies, processes and practices, as well as compensation and incentive structure, related to employee recruitment, retention and development, as well as succession planning, with a focus on the Company's commitment to diversity, fairness and equality, and inclusion.

As a result of our efforts, we have attracted and retained a highly talented and diverse team. Currently, membership of our Board is 33% women (comprising 40% of our independent directors) and our executive leadership team is 33% women. Women represent approximately 19% of the workforce in our E&P business, and approximately 5% of the workforce of CJWS. Additionally, 33% of our Board, as well as approximately 33% of our executive leadership team, is ethnically or racially diverse.

At Berry, we believe that fair and equitable pay is an essential element of any successful organization and we aim to offer comprehensive and competitive benefits to attract, motivate and retain exceptional talent. In addition, we seek to assist our employees in meeting their career goals through a range of development tools, resources and opportunities.

Safety

We aim to promote a safety first culture. We place emphasis on remaining vigilant and reporting near misses and incidents so we can avoid them in the future. It is our policy to make health and safety considerations an integral part of our day-to-day operations and incorporate them into the decision-making processes within the Company. Meeting meaningful EH&S organizational metrics, including with respect to health and safety and spill prevention, is a part of our incentive programs for our all of our employees, including our executive officers.

We have had no fatalities among our employees or contractors since we began operating under new management in 2017. Our OSHA "total recordable incident rate," or "TRIR," which is a measure of the number of recordable occupational injuries or illnesses per 200,000 work hours (i.e. per 100 full-time workers per year), in 2023 was 0.22.

We also conduct pre-contract review of our contractor training records and health and safety programs and take various precautions including registration and training before contractors enter our worksites and periodic audits of compliance with our plans, programs and procedures.

Community Outreach

We seek to drive sustainable benefits in the communities where we operate through engagement, community service and charitable contributions. We seek to focus our volunteer efforts and contributions on organizations and projects aligned with community focus areas and local needs. In addition, we participate in various recruitment outreach programs, including local university job fairs, career expos and internship opportunities, as well as middle school and high school educational sessions and career days. A full list of organizations Berry supports is available online at <https://bry.com/about/community>.

We also have programs in place designed to empower our employees to volunteer and invest in our communities, including: (1) a Charitable Contribution Policy enabling employees to (a) submit donation and sponsorship opportunities to the Company for consideration and (b) apply for donation matching, up to a certain amount, for qualified organizations; and (2) a Company-sponsored volunteering program that provides employees with “paid time off” benefits to volunteer with organizations and participate in civic activities. Designed to support Diversity & Inclusion in the workplace, these programs empower employees to safely invest their time in accordance with their unique interests, beliefs, and priorities.

Political Advocacy and Public Policy

We are committed to partnering with the states and communities in which we operate, including the state of California. It is our goal to bring affordable energy to Californians in an environmentally sensitive and responsible manner. We seek to build relationships with legislators, regulators and other policymakers by communicating and demonstrating our commitment to state goals and policies in the simultaneous pursuit of our corporate goals.

We primarily engage in policy and legislative advocacy through trade associations. We actively monitor and provide input into those associations’ decision-making as a member company through our feedback for practical considerations and operational realities that could be impacted by rule-making. We are trade association members for various business reasons, and we value the opportunity to help identify areas of common interest with other association member companies to strengthen our common messaging about the impacts of proposed policies, including the impacts on our sustainability initiatives broadly.

We believe that participation in trade and business associations is important to ensure that we have a voice in the regulatory developments in the areas in which we operate. However, we have, and reserve the right to, differ from the positions adopted by these trade and business associations when those positions do not represent our views or help advance our corporate strategy on any given issue. We do not control these associations, and our ability to influence the positions they take may be limited and not fully reflective of Berry’s approach to topics of relevance.

The whole board oversees our material policy positions and receives regular updates of our involvement across lobbying and political activities. The Nominating and Governance Committee has responsibility for oversight of material sustainability-related risks and opportunities, including strategy development and implementation, which may be points of consideration for our political contributions, trade associations, or lobbying activities. The Audit Committee broadly oversees risk for the company, of which our participation in political contributions, trade associations, or lobbying activities may be a part of.

New and existing legislation and regulation can significantly impact the success of our business (please see "Regulatory Matters" and "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for additional information about the laws and regulations impacting our business). We have and will continue to proactively engage with the California executive and legislative branches and with regulatory agencies, directly or through trade organizations, in order to better realize the full potential of our resources in a timely fashion and in a manner that safeguards people and the environment and complies with existing laws and regulations.

We support candidates and political organizations that share and advance our corporate interests. We seek to do all of this ethically and in compliance with all federal, state and local laws, which we achieve through adherence to our policy on political engagement. In California, the Political Reform Act requires disclosure of campaign

contributions regarding state and local candidates and expenditures made in connection with lobbying the State Legislature and attempting to influence administrative decisions of state government. Berry reports state and local political contributions and lobbying-related expenses as required by the Political Reform Act and Fair Political Practices Commission regulations. These reports are available on the California Secretary of State's website: <https://cal-access.sos.ca.gov/>. A direct link to Berry's most recent reporting can be found here: <https://cal-access.sos.ca.gov/Campaign/Committees/Detail.aspx?id=1012066&view=contributions&session=2023>. Berry currently does not participate in political giving campaigns in Utah.

STOCKHOLDER ENGAGEMENT & COMMUNICATION WITH THE BOARD

Our relationship and ongoing dialogue with YOU, our stockholders, is an important part of our Board's and our executive team's corporate governance commitment. Building trust with stockholders is important to us and is significantly aided by understanding stockholder viewpoints, priorities and motivations. This understanding and trust is key as we seek to optimize long-term benefits for the Company while reconciling sometimes disparate wants and needs of stakeholders (investors, employees, customers, suppliers, etc.).

The Board welcomes communications from our stockholders and other interested parties. We actively seek input from our stockholders because we value the contribution stockholder engagement gives to overall business success. Our executives meet with stockholders regularly and discuss a variety of matters, including investor interests, ESG matters, executive compensation topics and emerging issues. In 2023, we held discussions with stockholders representing 29% of our outstanding stock in-person or through telephone or video calls. We provide our Board with reports on the key themes and results of these discussions, and seek to use such engagements to continually inform our corporate practices, reporting and strategic priorities. Additionally, in late 2023 and early 2024, the Company engaged in a constructive dialogue with Trinity Health regarding the Company's efforts to reduce its methane emissions and make related disclosures. As a result of that dialogue, the Company agreed, consistent with our commitment to enhance and implement our ESG strategy and reporting, to, among other things, set a quantitative methane reduction target and to provide increased disclosures on our efforts and methane reporting in our sustainability reports.

As part of our commitment to accountability and communication, we established a dedicated and direct communication channel to the Company's executive team and Board. The Board recommends that stockholders initiate communications with the Board (including the Board Chair, the chair of the Board's Committees, the independent directors as a group and/or any Board member) by writing to our Corporate Secretary. This process assists the Board in reviewing and responding to stockholder communications. The Board has instructed our Corporate Secretary to review correspondence directed to the Board (including the Chair and any Board committee) and, at the Corporate Secretary's discretion, to forward those items deemed appropriate for the Board's consideration as soon as reasonably practicable following receipt. Stockholders and other interested parties may communicate with our executive team or the Board (including the Board Chair, the chair of the Board's Committees, the independent directors as a group and/or any Board member) by emailing StakeholderEngagement@bry.com or writing to the following address: Berry Corporation, Attention: Corporate Secretary, 16000 North Dallas Parkway, Suite 500, Dallas, Texas 75248. Stockholders and any other interested parties should mark the envelope containing each communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication.

Copies of the Board's Corporate Governance Guidelines, Committees' charters, and Code of Conduct are available without charge to any person who requests them. Requests should be directed to StakeholderEngagement@bry.com or Berry Corporation, Attn: Corporate Secretary, 16000 N. Dallas Pkwy., Suite 500, Dallas, Texas 75248.

PROPOSAL NO. 2—APPROVAL OF A NON-BINDING RESOLUTION REGARDING THE COMPENSATION OF NAMED EXECUTIVE OFFICERS FOR 2023 (SAY-ON-PAY)

Pursuant to Section 14A of the Securities Exchange Act of 1934, we are submitting a proposal to our stockholders for an advisory vote to approve the compensation of our Named Executive Officers (“NEO”). This proposal, commonly known as a “Say-on-Pay” proposal, gives our stockholders the opportunity to express their views on the compensation of our Named Executive Officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our Named Executive Officers and the principles, policies and practices described in this Proxy Statement. Accordingly, the following resolution is submitted for stockholder vote at the Annual Meeting:

“RESOLVED, that the stockholders of Berry Corporation (bry) approve, on an advisory basis, the compensation of its named executive officers as disclosed in the proxy statement for the 2024 Annual Meeting pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the Summary Compensation Table and other related tables and disclosures.”

Our compensation policies are designed with the intention of recruiting highly qualified and experienced individuals capable of contributing to the continued growth of our Company. To achieve these objectives, we provide what we believe is a competitive total compensation package to our NEOs through a combination of base salary, annual incentive awards, and long-term equity-based incentives. Consistent with our goal of promoting the growth of our Company, a significant portion of the total incentive compensation for each of our NEOs is related to performance factors that measure our progress against the goals of our strategic financial and operating plans, as well as consideration of market pay practices.

Stockholders are urged to read the Compensation Discussion and Analysis section of this Proxy Statement, which discusses how our compensation design and practices reflect our compensation philosophy. The Compensation Committee and the Board believe that our compensation practices are effective in implementing our guiding principles.

As this is an advisory vote, the result is not likely to impact previously granted compensation, although our Compensation Committee will consider the outcome of the vote when evaluating our compensation practices going forward.

Voting Information and Related Matters

This advisory resolution, commonly referred to as a “Say-on-Pay” resolution, is non-binding on the Board. Although non-binding, the Board and the Compensation Committee will review and consider the voting results when making future decisions regarding our executive compensation program.

You may vote for, against, or abstain from voting on this Proposal 2. Approval requires the affirmative vote of a majority of the votes cast on the matter; a vote to ABSTAIN will have no effect on the outcome of this proposal.

If you are a stockholder of record and you submit your validly executed proxy card (whether by mail, online or phone), the appointed proxies will vote your shares in accordance with your instructions. If you do not indicate how the proxies should vote, the proxies will vote your shares for this proposal.

If you hold shares through a broker, bank or other nominee, the nominee will have discretionary authority to vote on this proposal.

We currently intend to hold the next non-binding advisory vote to approve the compensation of our named executive officers at our 2025 annual meeting of stockholders, unless our Board modifies its policy of holding this vote on an annual basis, particularly after considering the results of the vote on Proposal 3.

Recommendation of the Board

The Board unanimously recommends that stockholders vote “FOR” this Proposal No. 2.

**PROPOSAL NO. 3—APPROVAL OF A NON-BINDING RESOLUTION REGARDING THE
FREQUENCY OF STOCKHOLDER VOTES ON THE COMPENSATION OF
NAMED EXECUTIVE OFFICERS (SAY-ON-FREQUENCY)**

Pursuant to Section 14A of the Exchange Act, we are asking the Company's stockholders to vote on whether future advisory votes on executive compensation of the nature reflected in Proposal 2 above should occur every year, every two years or every three years. This is our first frequency vote and such frequency vote must occur at least once every six years.

After careful consideration, the Board concluded that an annual advisory vote on executive compensation is the most appropriate frequency for the Company. The Board considered various factors in reaching its conclusion, including, among others, stockholders' ability to provide input on executive compensation and corporate governance matters, stockholder feedback and market practices. The Board believes that an annual advisory vote on executive compensation will allow our stockholders to provide timely, direct input on the Company's executive compensation philosophy, policies and practices as disclosed in the Company's proxy statement each year, which is consistent with the Company's efforts to engage in an ongoing dialogue with our stockholders on executive compensation and corporate governance matters.

Stockholders will be able to specify one of four choices for this proposal on the proxy card: **"1 YEAR"**, **"2 YEARS"**, **"3 YEARS"** or **"ABSTAIN"**. Stockholders are not voting to approve or disapprove the Board's recommendation. This advisory vote on the frequency of future advisory votes on executive compensation is not binding on the Board or the Company in any way. Notwithstanding the Board's recommendation and the outcome of the stockholder vote, the Board may in the future decide to conduct advisory votes on a more or less frequent basis and may vary its practice based on factors such as discussions with stockholders and the adoption of material changes to our executive compensation programs.

Voting Information and Related Matters

The proposal regarding the frequency of future advisory votes on executive compensation requires the approval of a plurality of the votes cast. This means that the frequency option that receives the greatest number of votes cast will be considered the preference of the Company's stockholders. Abstentions and broker non-votes will have no effect on Proposal 3.

Recommendation of the Board

The Board unanimously recommends a vote of "1 YEAR" for this Proposal No. 3.

**PROPOSAL NO. 4—RATIFICATION OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

The Audit Committee of the Board is responsible for the appointment, compensation, retention, evaluation and oversight of the work of the independent registered public accounting firm (also referred to as the "independent auditor") retained to audit our financial statements.

The Audit Committee has appointed and retained KPMG LLP ("KPMG") as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

The Board is submitting the selection of KPMG as independent auditor for ratification during the Annual Meeting. The Board and the Audit Committee believe the submission provides an opportunity for stockholders to communicate with the Board and the Audit Committee through their vote about an important aspect of corporate governance. If stockholders do not ratify the appointment of KPMG, the Audit Committee will reconsider the selection of that firm as our independent auditor.

Although ratification is not required by our bylaws or otherwise, as a matter of good corporate governance, we are asking our stockholders to approve the appointment of KPMG as our independent registered public accounting firm. If the selection of KPMG is not approved, the Audit Committee will consider whether it is appropriate to select another independent registered public accounting firm. Even if the selection of KPMG is ratified, our Audit Committee in its discretion may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interest of the Company and our stockholders.

KPMG has been our independent registered public accounting firm since February 2017. KPMG was also our predecessor company's independent registered public accounting firm. The Audit Committee considers KPMG to be well-qualified and recommends that the stockholders vote for ratification of this appointment.

A representative of KPMG is expected to be present during the Annual Meeting and will have an opportunity to make a statement if he or she desires to do so. It is also expected that such representative will be available to respond to appropriate questions from stockholders.

Voting Information and Related Matters

You may vote for, against, or abstain from voting on this Proposal 4. Approval requires the affirmative vote of a majority of the votes cast on the matter; a vote to ABSTAIN will have no effect on the outcome of this proposal.

If you are a stockholder of record and you submit your validly executed proxy card (whether by mail, online or phone), the appointed proxies will vote your shares in accordance with your instructions. If you do not indicate how the proxies should vote, the proxies will vote your shares for this proposal.

If you hold shares through a broker, bank or other nominee, the nominee will have discretionary authority to vote on this proposal.

Recommendation of the Board

The Board unanimously recommends that stockholders vote FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

OTHER AUDIT COMMITTEE MATTERS

The Audit Committee is directly responsible for the appointment, compensation, retention, evaluation and oversight of the work of our independent auditor (also referred to as our “independent registered public accounting firm”); this includes reviewing the independence and quality control procedures of the independent auditor, and reviewing and evaluating the lead partner of the independent auditor. KPMG has served as our independent auditor since February 2017, and was also the independent auditor for our predecessor. The Audit Committee has approved KPMG to serve as independent auditor for the fiscal year ending December 31, 2024.

Audit and Other Fees

The table below sets forth the aggregate fees billed by KPMG, our independent registered public accounting firm, with respect to the last two fiscal years; the Audit Committee pre-approved all of the services provided by the independent auditor.

		2023		2022
Audit Fees ⁽¹⁾	\$	2,168,845	\$	1,074,905
Audit-Related Fees ⁽²⁾		—		—
Tax Fees ⁽³⁾		—		—
All Other Fees ⁽³⁾		—		—
Total Fees	\$	2,168,845	\$	1,074,905

(1) Audit Fees include fees necessary to perform the annual audit and quarterly reviews of our consolidated financial statements, and services that generally only the independent registered public accounting firm can reasonably provide, such as comfort letters, consents, other attestation services, and assistance with, and review of, documents filed with the SEC. These fees also include accounting consultations performed in conjunction with these audits.

(2) No Audit-Related Fees were incurred in 2023 or 2022.

(3) No Tax Fees or Other Fees were incurred in 2023 or 2022.

The Audit Committee has adopted a policy requiring pre-approval by the Audit Committee of all audit and non-audit services performed by the independent auditor. Although no non-audit services have been performed to date, if any were proposed to be provided, the Audit Committee would consider, among other factors, the possible effect of the performance of such services on the auditors’ independence. The Audit Committee chair has the authority to grant pre-approvals, provided such approvals are presented to the Audit Committee for ratification at a subsequent meeting. The duties of the Audit Committee with respect to the independent registered public account firm are further described in the Audit Committee Charter which is described in this Proxy Statement and a copy of which is posted on our website.

Report of the Audit Committee

The Audit Committee is appointed by the Board of the Company to assist the Board in fulfilling its oversight responsibilities with respect to (1) the integrity of the Company’s financial statements and financial reporting process and systems of internal controls regarding finance, accounting, and compliance with legal and regulatory requirements; (2) the independence, qualifications and performance of the Company’s independent registered public accounting firm; (3) the effectiveness and performance of the Company’s internal audit function; and (4) other matters as set forth in the charter of the Audit Committee, which was approved by the Board.

Management is responsible for the preparation of the Company’s financial statements and its financial reporting processes, including the systems of internal controls and disclosure controls and procedures. KPMG LLP, the Company’s independent registered public accounting firm, is responsible for auditing the Company’s financial

statements and expressing opinions on the conformity of the Company's financial statements to generally accepted accounting principles in the United States. The Audit Committee's responsibility is to monitor and oversee these processes.

In connection with these responsibilities, the Audit Committee reviewed and discussed with management and the independent registered public accounting firm the audited consolidated financial statements of the Company for the year ended December 31, 2023. The Audit Committee has discussed with the independent auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Audit Committee also received the written disclosures and communications from the independent registered public accounting firm regarding, and discussed with the independent registered public accounting firm, the matters required to be discussed by applicable standards adopted by the PCAOB, including matters concerning the independence of the independent registered public accounting firm. The Audit Committee has reviewed and discussed KPMG's independence with KPMG.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements of the Company be included in its Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC.

Submitted by the Audit Committee of the Company's Board,

Renée Hornbaker, Chair
Anne Mariucci, Member
Don Paul, Former Member
Rajath Shourie, Member
Jim Trimble, Member

The information contained in the report above shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission or subject to Regulation 14A or 14C or the liabilities of Section 18 of the Exchange Act, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference therein.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (“CD&A”) reviews the compensation policies and programs for individuals who were deemed our “Named Executive Officers” or “NEOs,” as determined under applicable SEC rules.

The narrative discussion set forth in this CD&A is intended to provide a description of the elements and key features of our executive compensation program, as well as context and rationale for decisions made with respect to the data presented in the compensation-related tables included throughout the “Executive Compensation” section of this proxy statement for our Named Executive Officers for the year ended December 31, 2023.

For purposes of this CD&A, our Named Executive Officers and their titles as of December 31, 2023, are:

Name	Principal Position & Title
Fernando Araujo	Chief Executive Officer
Michael Helm	Vice President, Chief Financial Officer and Chief Accounting Officer
Danielle Hunter	President
A. Trem Smith	Executive Chair of the Board

In November 2022, we announced a leadership succession plan in connection with a sharpened focus on reducing our cost structure, realigning the organization to be optimally positioned to capitalize on available opportunities, and maximizing shareholder value. Among other changes to our executive leadership team, effective January 1, 2023, (1) Fernando Araujo was promoted to Chief Executive Officer and the Chief Operating Officer position was eliminated; (2) Arthur Trem Smith stepped down from his roles as President and Chief Executive Officer and transitioned to the position of Executive Chair of the Board; (3) Michael Helm, our then-Chief Accounting Officer, was promoted to Vice President, Chief Financial Officer, and continued to serve as Chief Accounting Officer; and (4) Danielle Hunter, our then-Executive Vice President, General Counsel and Corporate Secretary, was promoted to President. In October 2023, the Board announced Mr. Smith’s term as Executive Chair of the Board would expire on March 1, 2024; he retired from the Board effective March 8, 2024.

Executive Summary

We view our executive compensation program and practices as an avenue to communicate and reinforce our goals and standards of conduct, as well as to reward our executive team for their achievements. We are committed to a pay-for-performance philosophy that underpins our executive compensation program, incentivizing our executive team to focus on strategic business objectives that, when met, will continue to create stockholder value. To achieve this, as outlined below, a significant portion of our NEOs’ compensation is performance-based, and as a result, our performance significantly impacts the realizable values of our NEOs’ compensation. One hundred percent of our short-term incentive awards and the majority of the long-term incentive awards granted to NEOs each year are at risk of complete forfeiture unless applicable performance measures are met.

Specific 2023 highlights include:

- Delivered \$65 million of shareholder returns, or 33% of cash flow from operating activities, consisting of:
 - \$36 million in fixed cash dividends plus \$19 million in variable cash dividends, totaling \$0.73 per share (inclusive of dividends paid in March 2024) and

- 1.4 million shares repurchased, or 2% of current shares outstanding, for approximately \$10 million
- Completed two bolt-on acquisitions, most notably the acquisition of Macpherson Energy, through the reallocation of capital expenditures and utilizing \$51 million of Adjusted Free Cash Flow⁽¹⁾
- Generated net income of \$37 million and Adjusted EBITDA⁽¹⁾ of \$268 million
- Generated cash flows from operating activities of \$199 million and Adjusted Free Cash Flow⁽¹⁾ of \$97 million
- Produced 25,400 boe/d, at the top of updated guidance, on lower capital expenditures
- Completed 2023 with zero lost time incidents
- Reduced G&A compared to 2022, including 4% reduction in Adjusted G&A⁽¹⁾
- Achieved 2023 year-end reserves of 103 million boe with California reserve replacement ratio of 176% from field extensions and acquisitions, offsetting the impact of production and lower pricing

(1) Please see “Non-GAAP Financial Measures and Reconciliations” in this Proxy Statement for the definitions of these non-GAAP financial measures, reconciliations to the most directly comparable financial measures calculated and presented in accordance with GAAP and more information.

Executive Compensation Program Objectives

The purpose of our executive compensation program is to allow us to attract, retain, motivate and reward high-performing executives to maximize returns to our stockholders. Our compensation program is designed to incorporate compensation and governance best practices and closely align the interests of all of our employees, including our NEOs, with the short- and long-term best interests of our stockholders.

Executive Compensation Program Best Practices and Process

We strive to maintain judicious governance standards and compensation practices by regularly reviewing best practices intended to strongly align compensation with the short- and long-term best interests of our stockholders, support short- and long-term objectives, and drive long-term value creation. The following is a summary of some of our executive compensation practices and policies:

✓
What We
Do

- ✓ 100% of short-term incentive cash awards are at-risk and performance-based
- ✓ 60% of executive long-term incentive equity awards are performance-based (100% in the case of Mr. Smith), and 100% are at-risk (realizable compensation based ultimately on stock price, performance goals and service requirements)
- ✓ Incentive mix is thoughtfully balanced between short-term and long-term components to avoid creating excessive or inappropriate risks for the Company
- ✓ Independent compensation committee is directly involved in setting short- and long-term incentive performance goals and evaluating performance against those goals in its determination of any earned payouts
- ✓ Meaningful stock ownership guidelines and holding requirements for executive officers and Board members
- ✓ Clawback policy provides for the forfeiture, recovery or reimbursement of incentive-based cash and equity awards in certain situations
- ✓ All employment agreements contain “double trigger” change of control cash severance provisions
- ✓ Independent compensation consultant advises the Compensation Committee
- ✓ Pay policies and practices designed to ensure performance-driven pay that is competitive, fair, and equitable internally and externally

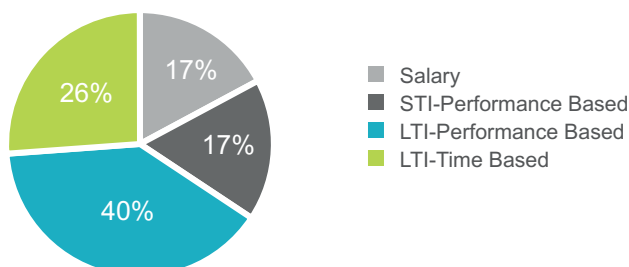
⊗
What We
Don't Do

- ⊗ No uncapped incentives
- ⊗ No guaranteed bonuses (short-term incentive plan has minimum performance requirements to receive any payout)
- ⊗ No special or multi-year guaranteed equity grants
- ⊗ No extraordinary perquisites or non-qualified retirement benefits
- ⊗ No hedging or pledging of Company stock
- ⊗ No perquisites or other compensatory arrangements for former executives
- ⊗ No excessive change in control severance payments or tax gross-ups
- ⊗ No backdating, repricing, buyout, voluntary surrender, replacing or exchange of underwater stock options / stock appreciation rights without prior stockholder approval
- ⊗ Prescriptive “change in control” definition means no risk of payment outside of an actual change in control occurring

We believe that the higher an individual’s position is within the Company, the greater the percentage of their compensation that should be at-risk and performance-based to ensure the highest level of accountability to stockholders. This translates to an executive compensation program that strongly links the pay realized by our executives to the performance of the Company and the returns delivered to our stockholders.

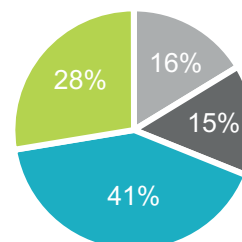
**2023 TARGET TOTAL DIRECT COMPENSATION:
MAJORITY AT-RISK AND PERFORMANCE-BASED**

TARGET PAY MIX OF CEO



At-Risk: 83%
Performance-Based: 57%

**TARGET AVERAGE PAY MIX
OF EXECUTIVES OTHER
THAN CEO***



At-Risk: 84%
Performance-Based: 56%

* Mr. Smith has been excluded for purposes of these calculations due to the unique nature of his compensation as Executive Board Chair.

Role of the Compensation Committee

Our executive compensation program is overseen by the Compensation Committee of our Board of Directors, with input from our executive team and an independent compensation consultant engaged, directed, and overseen by the Compensation Committee. Our Compensation Committee, which is comprised solely of independent directors who meet the heightened SEC standards applicable to service on a compensation committee, is responsible for making compensation-related decisions for our executive officers and evaluating their performance for compensatory purposes. The Compensation Committee also oversees the Company's incentive compensation programs applicable to all employees, including our executive officers, which are primarily performance-based.

Role of Management

Members of our executive leadership team, including our CEO, President, and Vice President of Human Resources, provide input to the Compensation Committee with respect to executive compensation, key job responsibilities, achievement of performance objectives and incentive program design. We believe these individuals provide helpful support to the Compensation Committee in these areas given their understanding of our strategy, business, risks and opportunities, personnel, compensation programs and competitive environment. The Compensation Committee is not obligated to seek input from management or accept management's recommendations with respect to executive compensation matters and regularly meets in executive session to discuss such matters outside of the presence of management.

Role of Independent Compensation Consultants

The Compensation Committee engaged Meridian Compensation Partners, LLC ("Meridian") as its independent compensation consultant to advise the Compensation Committee in reviewing our executive compensation program and setting executive compensation, as well as the design of our short-term and long-term incentive programs for all eligible employees. Meridian has assisted the Compensation Committee with, among other actions, setting executive

compensation on an annual basis, including reviewing and refreshing the compensation peer group, providing comparative market data and advising on regulatory updates and trends on compensation practices and programs based on an analysis of the updated peer group and other factors. Additionally, Meridian advises the Compensation Committee with the annual review and setting of our non-employee director compensation program, as discussed in “Director Compensation” Representatives of Meridian regularly communicate with our Compensation Committee Chair and participate in Compensation Committee meetings, including regularly held executive sessions without management.

At the time of their initial engagement and on an annual basis thereafter in connection with their ongoing engagement, the Compensation Committee reviews the independence of Meridian, considering all factors relevant to Meridian’s independence from management and from members of the Compensation Committee. The Compensation Committee last completed this review in February 2024 and affirmatively determined that Meridian was independent and without conflicts of interest under the rules of the SEC and NASDAQ.

Role of Compensation Market Data

On an annual basis, the Compensation Committee reviews the total compensation of each of our executive officers and considers, among other factors, how such compensation compares to that of a comparative peer group, including with respect to base salaries, total target cash compensation, total target direct compensation, short-term and long-term incentive opportunities, and incentive program designs. The Compensation Committee also considers industry and other market-based compensation data. Meridian facilitates this analysis. As part of this process, with Meridian’s assistance, on an annual basis the Compensation Committee reviews the compensation peer group used for comparison purposes to ensure sufficient alignment on key metrics is maintained, and makes adjustments as appropriate. The compensation peer group used in setting 2023 executive compensation is set forth below:

California Resources Corporation	Denbury Inc.
Magnolia Oil & Gas Corporation	Silverbow Resources
Talos Energy Inc.	Earthstone Energy, Inc.
Vital Energy Inc. (f/k/a Laredo Petroleum, Inc.)	Ranger Oil Corporation (f/k/a Penn Virginia Corporation)
Amplify Energy Corp.	Ring Energy, Inc.
Battalion Oil Corporation	Centennial Resources Development
Northern Oil and Gas	

With respect to the selection of our 2023 compensation peer group, in July 2022, the Compensation Committee reviewed and adjusted the peer group from that of the prior year due primarily to mergers that resulted in the removal of Whiting Petroleum Corporation, Bonanza Creek Energy, Inc. and Contango Oil and Gas Company. The Compensation Committee also determined it was appropriate to add Denbury Inc. (which was later acquired by ExxonMobil Corporation) and Silverbow Resources to our compensation peer group for 2023.

In July 2023, the Compensation Committee again made adjustments when determining the peer group used to determine our 2024 compensation program. Again, the adjustments were due primarily to mergers that resulted in the removal of two of our peer companies from the 2023 group: Centennial Resources Development, Inc. and Earthstone Energy, Inc. The Compensation Committee also determined that it was appropriate to add HighPeak Energy, Inc., Riley Exploration Permian, Inc., and W&T Offshore, Inc. to the 2024 compensation peer group.

Executive Compensation Structure

The table below summarizes the components of our executive compensation program, and explains how those have been structured to incentivize our NEOs to take actions that are aligned with our short- and long-term strategic objectives, appropriately balancing risks versus potential rewards, ensure accountability to stockholders by aligning executive pay with Company performance, and drive long-term value creation:

Component	Purpose & Design	Certain Practices
Salary: Cash	<ul style="list-style-type: none"> • Attract and retain talent • Only fixed component - provides a base level of competitive compensation when all other elements are variable and at-risk 	<ul style="list-style-type: none"> • Amounts reflect scope of responsibilities, experience in role, performance and other unique factors with consideration to competitive market compensation values of our peers and industry
Short-Term Incentives (“STI”): Annual Cash Award	<ul style="list-style-type: none"> • Support strategic results, incentivize performance under the annual plan and foster a pay-for-performance culture • Design and performance criteria established annually • 100% is at-risk and performance-based; no guaranteed payout • Majority based on quantifiable, organizational performance metrics (15% of 2023 Executive STIP based on individual performance) (exception was 2023 STIP for Executive Chair, which was 100% based on individual performance goals) 	<ul style="list-style-type: none"> • Target payout opportunities (designed as a percentage of base salary) for our executive officer positions are reviewed each year and have remained flat • Actual payout amounts (i.e., realized compensation) are solely based on the Compensation Committee’s determination of achievement under the established organizational and individual performance criteria
Long-Term Incentives (“LTI”): Stock-Based Award	<ul style="list-style-type: none"> • Ensure strong alignment with stockholder interests and incentivize long-term value creation • Design and performance criteria established annually • 100% is at-risk, with realizable compensation ultimately based on stock price • 60% is performance-based; 40% time-based (exception was 2023 LTIP for Executive Chair, which was 100% performance-based) 	<ul style="list-style-type: none"> • Grant date values and award sizes are reviewed each year, considering multiple factors including those listed above for other pay components along with the price of our common stock leading up to and at the time of grant, availability of shares and pace of use in our 2022 Omnibus Incentive Plan • For currently outstanding performance-based awards, the criteria mix is reviewed each year. Performance metrics have included a Total Shareholder Return (“TSR”) matrix using both Relative and Absolute TSR, Absolute TSR, and Cash Return on Invested Capital

Base Salaries

Base salaries serve to provide fixed cash compensation to our NEOs for performing their ongoing duties and responsibilities. Base salaries are determined for each NEO based on their position and scope of duties and responsibilities. On an annual basis, the Compensation Committee reviews the base salaries of our NEOs and considers, among other factors, whether the base salaries remain appropriately positioned relative to the compensation peer group and internally aligned. In connection with the executive leadership succession plan implemented on January 1, 2023, and Mr. Araujo's appointment as Chief Executive Officer, Mr. Helm's appointment as Vice President and Chief Financial Officer and Ms. Hunter's appointment as President, the Compensation Committee approved amendments to Mr. Araujo's, Mr. Helm's, and Ms. Hunter's employment agreements to reflect increases to their base salaries consistent with their promotions, setting their 2023 base salaries at \$525,000, \$375,000 and \$475,000, respectively. Additionally, in connection with Mr. Smith's transition to Executive Chair of the Board, the Compensation Committee approved a new employment agreement providing for a base salary equal to \$650,000, which was the same as he received in his prior role as President and CEO. The base salary earned by each NEO for the 2023 fiscal year is reported in the succeeding Summary Compensation Table.

Short-Term Incentive - Annual Cash Award (STIP)

Short-term cash incentive awards are used to motivate and reward our NEOs. Each NEO is eligible to receive an annual cash bonus award, with the threshold, target and maximum payout opportunities for each executive established by the Compensation Committee each year under our short-term incentive plan ("STIP"). As discussed below, while the employment agreements in place with our NEOs do contemplate specific target and maximum payout opportunities, the Compensation Committee contractually retains full authority to set those values on an annual basis in its sole discretion (and may set those higher or lower than what is provided for in the employment agreements). The overall STIP design, including the performance measures and goals and the relative weighting of those metrics, are determined by the Compensation Committee on an annual basis in connection with the Board's approval of our annual budget and plan. While the Compensation Committee has adopted a formula-driven approach for the STIP, the Compensation Committee retains the right to exercise positive or negative discretion in determining the actual payout amount of aggregate or individual awards under the STIP, which includes consideration of, for example, our financial results, current and forecasted financial condition and macro-economic conditions at the time of the payout.

In February 2023, the Compensation Committee established the 2023 STIP applicable to our NEOs and reviewed with them management's proposed 2023 STIP for our non-executive employees to ensure equity and alignment. The 2023 STIP for executives was comprised of:

1. Organizational performance objectives, the metrics for which were quantitative with performance metrics and goals based on the current year's budget and strategic plan; and
2. Individual performance objectives, the metrics for which were based on specific and concrete performance objectives tailored to each executive's role and responsibilities.

In connection with approving the 2023 STIP, the Compensation Committee also established that each NEO was eligible to receive a cash bonus award for the year with a target value opportunity of \$525,000 for Mr. Araujo, \$475,000 for Ms. Hunter, \$300,000 for Mr. Helm, and \$350,000 for Mr. Smith. Depending on both the Company's and the executive's performance under the established performance criteria, the STIP payout opportunity for each NEO ranged from 0% of target (for performance under the established "threshold" goals) to 200% of target (for performance meeting or exceeding the established "maximum" goals) of the target value. With the exception of Mr. Smith, for our NEOs in aggregate, the average payout under the 2023 STIP was approximately 106.5% of the target opportunity. Mr. Smith's 2023 STIP payout was approximately 86% of the target opportunity.

The construct of the 2023 STIP for the NEOs is set forth below:

	2023 STIP		
	INDIVIDUAL	ORGANIZATIONAL	
	Strategic	Financial & Operational	ESG
Fernando Araujo	15%	75%	10%
Michael Helm	15%	75%	10%
Danielle Hunter	15%	75%	10%
A. Trem Smith	100%	—	—

MEASURE	UNIT	2023 STIP ORGANIZATIONAL PERFORMANCE OBJECTIVES: (Quantitative, Interpolation) ⁽¹⁾			ACHIEVEMENT	
		GOALS			ACTUAL	PERCENT OF TARGET EARNED
		THRESHOLD	TARGET	MAXIMUM		
Financial & Operational						
Adjusted EBITDA ⁽²⁾⁽⁷⁾	MM\$	199	285	427	268	90%
Adjusted Free Cash Flow ⁽³⁾⁽⁷⁾	MM\$	64	92	137	99	116%
Adjusted G&A ⁽⁴⁾⁽⁷⁾	MM\$	71.0	68.3	64.9	67.0	131%
E&P Field Operations - Non-Energy ⁽⁵⁾	\$/boe	19.43	17.66	15.89	18.06	89%
ESG						
Total Recordable Incident Rate (TRIR) ⁽⁶⁾	Ratio	1.0	0.6	0.5	0.22	200%

(1) Calculated as follows:

- 0% if achievement less than Threshold
- 50% upon achievement of Threshold
- 100% upon achievement of Target
- 200% upon achievement of Maximum

For performance between “Threshold” and the “Target” and between “Target” and the “Maximum,” linear interpolation is used to determine the payout percentage.

- (2) Adjusted EBITDA is calculated same as publicly reported less certain non-recurring costs and LTIP compensation expenses.
- (3) Adjusted Free Cash Flow is calculated as cash flow from operations less regular fixed dividends and maintenance capital.
- (4) Adjusted G&A is calculated as general and administrative expenses less certain non-recurring costs and LTIP compensation expenses, and adding back capitalized overhead and capitalized interest amounts.
- (5) E&P Field Operations - Non-Energy excludes energy-related activity. E&P Field Operations (formerly known as Operating Expenses or Opex) consists of lease operating expenses, electricity generation expenses, transportation expenses and marketing expenses less electricity sales, transportation sales, marketing sales, +/- gas purchase hedge settlements. Non-Energy portion of E&P Field Operations excludes fuel gas purchases, electricity sales, gas purchase hedge settlements and stock compensation expense. Fuel gas purchases are a component of lease operating expenses and electricity generation expenses.
- (6) TRIR calculated in alignment with standard OSHA methodology by multiplying the number of OSHA Recordable Cases by 200,000, then dividing by the number of Employee Labor Hours worked during the calendar year.
- (7) Please see “Non-GAAP Financial Measures and Reconciliations” in this Proxy Statement for the definitions of these non-GAAP financial measures, reconciliations to the most directly comparable financial measures calculated and presented in accordance with GAAP and more information.

With the exception of Mr. Smith, individual performance objectives comprised 15% of each Executives' 2023 STIP target opportunity; for Mr. Smith, 100% of his 2023 STIP was based on individual performance objectives. With the establishment of the 2023 STIP, the Compensation Committee established and communicated to each NEO specific individual goals based on absolute performance objectives tailored to each executive's role and responsibilities for the 2023 fiscal year. The individual goals for each NEO were designed to ensure a successful executive leadership transition and the development of a strategic framework for growth, and for Mr. Smith also included goals designed to optimize Board effectiveness. At the end of the year, the Committee reviewed each NEO's performance and achievements compared to their respective individual goals under the established objectives, along with their individual contributions to the Company's overall success for the year, to determine what percentage of the individual goals were deemed to be earned for the year.

The table below shows how all three performance metrics were met with respect to the 2023 awards:

	2023	Weighted Average Performance Factors (% of Target)				Award Payout (\$)
	Target Opportunity	Individual	Financial & Operational	ESG	TOTAL	
	(\$)	(%)	(%)	(%)	(% of Target)	
Fernando Araujo	525,000	7.5%	79.0%	20.0%	106.5%	559,125
Michael Helm	300,000	7.5%	79.0%	20.0%	106.5%	319,500
Danielle Hunter	475,000	7.5%	79.0%	20.0%	106.5%	505,875
A. Trem Smith	350,000	85.7%	N/A	N/A	85.7%	300,000

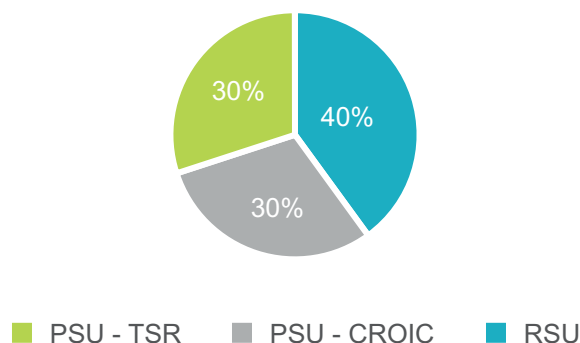
Long-Term Incentive Compensation

In 2022, we adopted the Berry Corporation (bry) 2022 Omnibus Incentive Plan (the "LTIP"), pursuant to which we may grant various types of stock, stock-based, and cash awards to employees, directors and consultants (prior to 2022, these awards were granted under the Second Amended and Restated Berry Petroleum Corporation 2017 Omnibus Incentive Plan (such awards, together with awards granted under the LTIP, the "LTIP Awards")). The purpose of the LTIP is to foster a pay-for-performance culture by providing a means to design awards that incentivize actions that are aligned with the Company's short- and long-term strategic objectives, link the pay realized by our NEOs to the performance of the Company and the returns to our stockholders, and drive long-term value creation. The LTIP also helps to attract and retain critical talent by affording such individuals a means to acquire and maintain stock ownership or earn other compensation, the value of which is tied to the performance of the Company and best interest of stockholders.

Our NEOs are eligible to receive an annual equity award under the LTIP, with the grant date value, as well as the structure, type, performance criteria and other terms and conditions, established by the Compensation Committee each year. Since our IPO in 2018, the annual LTIP Awards granted to our NEOs have been comprised of stock settled awards, specifically: 40% in the form of restricted time-based stock units ("RSUs") and 60% in the form of performance-based stock units ("PSUs"). This mix reflects our appreciation for the retentive value of time-based awards and our belief that well-rounded long-term equity-based compensation should provide executives with a sufficient amount of time-based awards to avoid incentivizing excessive risk-taking. However, based on peer compensation data and the recommendation provided by the Committee's independent consultant, the Compensation Committee determined that it was appropriate for Mr. Smith in his role as Executive Chair of the Board to receive exclusively PSUs in 2023.

Composition of 2023 LTIP Awards to our NEOs (excluding Mr. Smith):

2023 LTIP Awards



The 2023 LTIP Awards granted to our NEOs on February 19, 2023, are summarized below:

RSUs

The number of RSUs granted to each NEO (other than Mr. Smith) used a grant date value equaling 40% of the total 2023 LTIP grant date value established for each NEO. These RSUs are subject to a time-based vesting schedule, vesting in equal increments on the first, second and third anniversary of the grant date (also subject to continuous employment through each vesting date, with certain exceptions specified in the award agreements and described under “—Potential Payments Upon Termination or Change in Control”).

PSUs

The number of PSUs granted to each NEO (other than Mr. Smith) made up the remaining 60% of the total 2023 LTIP Award value established for each NEO. As explained above, Mr. Smith’s entire LTIP Award was comprised of PSUs for the 2023-year grants. The PSUs will cliff vest on the third anniversary of the grant date and pay out in a number of shares determined based on the performance level attained during the performance period (and subject to continuous employment through the vesting date, with certain exceptions specified in the award agreements and described under “—Potential Payments Upon Termination or Change in Control.”). The PSUs payment scale could range between 0% and 200% of target amounts. The PSUs granted were split evenly based on two different performance metrics, such that 50% of the PSUs will vest and pay out based on Absolute TSR over the three-year performance period of January 1, 2023 through December 31, 2025 and the remaining 50% will vest and pay out based on our average CROIC over the same three-year performance period.

- TSR PSUs: Performance measures based on absolute TSR, defined as the capital gains per share of stock plus dividends paid assuming reinvestment, over the performance period of January 1, 2023 through December 31, 2025. The table below shows the percentage of PSUs that may be earned depending on the absolute TSR performance achieved; the number of shares that payout will be determined using straight line interpolation between the listed values.

3-Year Annualized Absolute TSR	Percentage of Target PSUs that Vest (Performance Multiplier) ⁽¹⁾
≥20%	200%
15.0%	150%
10.0%	100%
7.5%	75%
5.0%	25%
<0%	—%

(1) The number of shares that may vest will be determined using straight line interpolation between the listed values based on the actual average CROIC achieved for the performance period.

- CROIC PSUs: Performance measures based on the Company’s average CROIC over the 2023, 2024 and 2025 fiscal years included in the performance period, as follows:

Average CROIC FY 2023, 2024 and 2025	Percentage of Target PSUs that Vest (Performance Multiplier) ⁽¹⁾
31%	200%
29%	150%
27%	100%
25%	50%
<23%	—%

(1) The number of shares that may vest will be determined using straight line interpolation between the listed values based on the actual average CROIC achieved for the performance period.

Employment Agreements

We maintain employment agreements with each of Messrs. Araujo and Helm and Ms. Hunter, and we entered into an executive chair agreement with Mr. Smith (each, an “Employment Agreement” and, collectively, the “Employment Agreements”) that terminated on March 1, 2024 at the completion of the initial one year term. The purpose of the Employment Agreements is to provide market-competitive compensation arrangements that attract and retain talent. The Employment Agreements provide the NEOs with (a) an annualized base salary of \$525,000 for Mr. Araujo, \$375,000 for Mr. Helm, \$475,000 for Ms. Hunter, and \$650,000 for Mr. Smith; (b) eligibility to receive an annual short-term incentive cash award with a target opportunity equal to \$350,000 for Mr. Smith and the following percentages of each NEO’s base salary (i) for Mr. Araujo, and Ms. Hunter, 100%, and (ii) for Mr. Helm, 80%; (c) eligibility to receive annual long-term incentive equity awards with a contemplated aggregate grant date value equal to \$500,000 for Mr. Smith and the following percentages of each other NEO’s base salary (i) for Mr. Araujo, 381%, (ii) for Mr. Helm, 120%, and (iii) for Ms. Hunter, 284%; and (d) for the NEO’s who do not reside in California (Ms. Hunter and Messrs. Helm and Smith), a tax reimbursement payment to the extent any of their compensation is subject to California state income taxes.

Pursuant to the Employment Agreements, the actual amount of each NEO’s base salary, annual STIP target opportunity and annual LTIP Awards are subject to review and determination by the Compensation Committee, in its sole discretion, on an annual basis. Accordingly, with respect to 2024, based on peer compensation data provided by the independent consultant and other considerations, the Compensation Committee approved an increase in base salary for Mr. Araujo to \$550,000 and for Mr. Helm to \$395,000 and the 2024 LTIP awards, granted on March 1, 2024, had effective date values of \$2,200,000 for Mr. Araujo, \$580,000 for Mr. Helm, and \$1,350,000 for Ms.

Hunter. The 2024 STIP opportunity target value for each NEO was set at the same levels contemplated in the Employment Agreements.

The Employment Agreements contain certain restrictive covenants, including restrictions on the disclosure or use of confidential information. The Employment Agreements also provide for certain severance and change in control benefits, as described below in “—Potential Payments Upon Termination or Change in Control.”

Other Benefits

We offer participation in a broad-based retirement plan intended to provide benefits under Section 401(k) of the U.S. Internal Revenue Code (the “Code”), pursuant to which our employees, including our NEOs, are permitted to contribute a portion of their eligible compensation to a tax-qualified retirement account. We provide discretionary matching contributions in an amount equal to 100% of the first 6% of eligible compensation contributed to the 401(k) plan. All matching contributions vest immediately. Additionally, we provide a tax reimbursement payment to certain NEOs that do not reside in California to the extent that any of their compensation is subject to California state income taxes. Any amounts provided with respect to the 2023 fiscal year have been reflected within the Summary Compensation Table below.

Other Compensation Policies and Practices

Tax and Accounting Implications of Executive Compensation Decisions

The Compensation Committee and the Board review and consider the tax, accounting, and securities law implications of our executive compensation program when making determinations.

As a public corporation, we are subject to the deduction limitations under Section 162(m) of the Code (“Section 162(m)”). Section 162(m) prohibits deductions for compensation paid in excess of \$1 million during a single fiscal year to certain executive officers. The Compensation Committee is mindful of these limitations but reserves the right to pay non-deductible compensation to our executive officers if the Compensation Committee determines that such compensation is in the best interests of the Company.

Anti-Hedging and Pledging Policies.

Our Insider Trading Policy, prohibits employees, officers, directors, consultants and contractors from engaging in certain transactions with respect to our common stock, including short sales, transactions in derivatives, holding our common stock in margin accounts, pledging our common stock as collateral or entering into hedging transactions for our common stock. For information regarding anti-hedging and pledging policies, please see the “Corporate Governance-Hedging and Pledging” section of this proxy statement.

Stock Ownership Guidelines

To ensure alignment with our stockholders’ interests, all executive officers are required by our stock ownership guidelines to own common stock in the Company: for our CEO and, if one has been appointed, our Executive Chair of the Board, with a value of not less than five times such person’s annual base salary, and for our other executive officers, with a value of not less than three times such person’s annual base salary. Each executive has five years to meet the requirements, starting from the later of (a) May 14, 2019, which is the date the guidelines were adopted (unless a later amendment specifically changes the compliance requirements), and (b) the date such person is appointed to a covered officer position. The Compensation Committee reviews the holdings of all executive officers on an annual basis to ensure compliance with the stock ownership guidelines. Until compliant, the executives are prohibited from selling or transferring any stock acquired through the vesting of LTIP Awards, subject to certain limited exceptions (for example, to satisfy any applicable tax withholding obligation due in connection with a LTIP

Award vesting). Each of our NEOs is currently compliant or on track to reach compliance within the requisite period.

Clawback Policy

On July 26, 2023, we amended the Berry Corporation (bry) Compensation Recoupment and Clawback Policy (the “Clawback Policy”). The Clawback Policy is intended to comply with the requirements of Section 10D of the Exchange Act and Rule 5608 of the NASDAQ Rulebook. Under the terms of the Clawback Policy, in the event of a restatement of our financial statements due to material non-compliance with any financial reporting requirement under applicable securities laws, the Board or a committee thereof shall take reasonably prompt action to cause us to recover the amount of any incentive compensation granted, awarded or paid to a covered employee within the preceding 36-month period to the extent the value of such compensation was in excess of the amount of incentive compensation that would have been granted, awarded or paid had the financial statements been in compliance with the financial reporting requirements. Each executive officer, including our NEOs and certain former executive officers, are considered “Covered Persons” for purposes of the Clawback Policy. A copy of the Clawback Policy is furnished as Exhibit 97.1 to our Annual Report on Form 10-K, filed with the SEC on March 8, 2024.

Risk Assessment of Compensation Plans

We believe that our compensation program does not encourage excessive or unnecessary risk taking. This is primarily because our compensation programs and compensation arrangements are designed to encourage our employees, including our NEOs, to focus on both short- and long-term strategic goals, thereby creating an ownership culture and helping to align the interests of our employees and our stockholders. Accordingly, our executive compensation program is balanced between short- and long-term incentives, as well as cash and equity-based forms of settlement.

Overall, we believe that the balance within our executive compensation program results in an appropriate compensation structure and that the program does not pose risks that could have a material adverse effect on our business or financial performance.

Report of the Compensation Committee

The Compensation Committee has reviewed and discussed the CD&A required by Item 402(b) of Regulation S-K with management. Based on the reviews and discussions referred to in the foregoing sentence, the Compensation Committee recommended to the Board that the CD&A be included in this proxy statement for the year ended December 31, 2023.

Anne Mariucci, Chair

Renée Hornbaker

Rajath Shourie

James Trimble

Summary Compensation Table

The following table summarizes the compensation earned by our Named Executive Officers for services rendered for the fiscal years ended December 31, 2023, 2022, and 2021, respectively, to the extent that the individual was an NEO for that year. See the discussion under “Executive Compensation” regarding NEO transitions implemented in 2023.

Name and Principal Position	Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
Fernando Araujo Chief Executive Officer	2023	\$525,000	\$ —	\$ 2,288,176	\$ 559,125	\$ 19,800	\$ 3,392,101
	2022	\$480,000	\$ —	\$ 1,630,079	\$ 451,200	\$ 18,300	\$ 2,579,579
	2021	\$480,000	\$ —	\$ 1,523,215	\$ 561,600	\$ 10,200	\$ 2,575,015
Michael Helm VP, Chief Financial Officer and Chief Accounting Officer	2023	\$375,000	\$ —	\$ 514,783	\$ 319,500	\$ 44,196	\$ 1,253,479
Danielle Hunter President	2023	\$475,000	\$ —	\$ 1,544,335	\$ 505,875	\$ 89,488	\$ 2,614,698
A. Trem Smith Board Chair, Former Chief Executive Officer and President	2023	\$650,000	\$ 2,600,000	\$ 619,957	\$ 300,000	\$ 410,927	\$ 4,580,884
	2022	\$650,000	\$ —	\$ 4,414,801	\$ 656,500	\$ 245,105	\$ 5,966,406
	2021	\$650,000	\$ —	\$ 3,397,949	\$ 793,000	\$ 153,620	\$ 4,994,569

(1) Amount reported reflects a cash retention bonus paid to Mr. Smith in connection with his transition to Executive Chair of the Board. This amount was determined based on the cash-based severance amount that Mr. Smith was entitled to receive under his original employment agreement (which terminated immediately with no further obligations owed by the Company to Mr. Smith upon the effectiveness of his new executive chair agreement on January 1, 2023) upon a termination by the Company for reasons other than Cause or by Mr. Smith for Good Reason, and was provided in lieu of (and not in addition to) such severance payment upon his stepping down from the Chief Executive Officer and President positions.

(2) Amounts reported reflect the aggregate grant date fair market value of the awards of RSUs and PSUs granted to each NEO, computed in accordance with FASB ASC Topic 718 (“ASC 718”), but excluding the effect of estimated forfeitures. Amounts reported with respect to PSUs in the table assume a payout equal to 100%. At maximum performance the value of the 2023 PSUs on the date of grant would be \$3.0 million, \$0.7 million, \$2.0 million and \$1.2 million, for Mr. Araujo, Mr. Helm, Ms. Hunter, and Mr. Smith, respectively. At maximum performance the value of the 2022 PSUs on the date of grant would be \$2.3 million, \$0.0 million, \$2.0 million and \$6.2 million, for Mr. Araujo, Mr. Helm, Ms. Hunter, and Mr. Smith, respectively. At maximum performance the value of the 2021 PSUs on the date of grant would be \$2.3 million, \$0.0 million, \$2.1 million and \$5.2 million, for Mr. Araujo, Mr. Helm, Ms. Hunter, and Mr. Smith, respectively. For additional information, please see Note 6 of our Annual Report on Form 10-K for each of the years ended December 31, 2023 and 2022.

(3) Amounts reported reflect the cash bonus awards earned by each NEO based on performance under the STIP for the performance year (which is set on a fiscal year basis), which is paid in the first quarter of the subsequent year. See “—Narrative Disclosure to Summary Compensation Table—Short-Term Cash Incentive Compensation” for additional information.

- (4) Amounts reported reflect (a) Company matching contributions to the Named Executive Officers' 401(k) plan accounts (offered to all employees) and (b) California tax reimbursements provided to Messrs. Smith and Helm and Ms. Hunter, as detailed below:

Named Executive Officer	Year	Company 401(k) Plan Contributions (\$)		California Tax Reimbursements (\$)		Total (\$)
Fernando Araujo	2023	\$	19,800	\$	—	\$ 19,800
	2022	\$	18,300	\$	—	\$ 18,300
	2021	\$	10,200	\$	—	\$ 10,200
Michael Helm	2023	\$	19,800	\$	24,396	\$ 44,196
Danielle Hunter	2023	\$	19,800	\$	69,688	\$ 89,488
A. Trem Smith	2023	\$	19,800	\$	391,127	\$ 410,927
	2022	\$	18,300	\$	226,805	\$ 245,105
	2021	\$	9,750	\$	143,870	\$ 153,620

Grants of Plan-Based Awards for the 2023 Fiscal Year

The following table shows the LTIP Awards granted to NEOs during 2023.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾		Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾		All Other Stock Awards: Number of Shares of Stock or Units (#) ⁽³⁾	Grant Date Fair Value of Stock and Options Awards (\$) ⁽⁴⁾
		Target (\$)	Maximum (\$)	Target (#)	Maximum (#)		
Fernando Araujo	2/19/2023					89,697	\$800,097
	2/19/2023			67,273	134,546		\$600,075
	2/19/2023			67,273	134,546		\$888,004
		\$525,000	\$1,050,000				
Michael Helm	2/19/2023					20,179	\$179,997
	2/19/2023			15,135	30,270		\$135,004
	2/19/2023			15,135	30,270		\$199,782
		\$300,000	\$600,000				
Danielle Hunter	2/19/2023					60,538	\$539,999
	2/19/2023			45,404	90,808		\$405,004
	2/19/2023			45,404	90,808		\$599,333
		\$475,000	\$950,000				
A. Trem Smith	2/19/2023			28,027	56,054		\$250,001
	2/19/2023	\$350,000	\$350,000	28,027	56,054		\$369,956

(1) These columns represent the target and maximum possible values for 2023 STIP awards for each NEO. The actual value of 2023 STIP awards paid to our NEOs can be found above in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.

(2) These columns reflect the target and maximum number of PSUs that may be earned by the respective NEO with respect to the PSU awards granted in 2023.

(3) This column reflects the number of RSUs granted to each of Messrs. Araujo and Helm and Ms. Hunter.

(4) The amounts in this column represent the grant date fair value of RSUs granted to Messrs. Araujo and Helm and Ms. Hunter and PSUs granted to each NEO pursuant to the LTIP, as computed in accordance with FASB ASC Topic 718. See Note 6 to our Consolidated Financial Statements on Form 10-K for the year ended December 31, 2023, for additional detail regarding assumptions underlying the value of these equity awards.

Outstanding Equity Awards at 2023 Fiscal Year-End

The following table reflects information regarding outstanding equity-based awards held by our Named Executive Officers as of December 31, 2023.

Outstanding Equity Awards as of December 31, 2023							
Name	Grant Date	Number of Shares or Units of Stock that have Not Vested (#) ⁽¹⁾		Market Value of Shares or Units of Stock that have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)		Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Fernando Araujo							
RSUs	2/19/2023	89,697	(2)	\$630,570			
PSUs	2/19/2023				134,546	(3)	\$945,858
RSUs	2/19/2022	43,146	(2)	\$303,316			
PSUs	3/1/2022				86,400	(4)	\$607,392
RSUs	2/19/2021	37,437	(2)	\$263,182			
PSUs	2/19/2021				243,433	(5)	\$1,711,334
Michael Helm							
RSUs	2/19/2023	20,179	(2)	\$141,858			
PSUs	2/19/2023				30,270	(3)	\$212,798
RSUs	2/19/2022	24,669	(2)	\$173,423			
RSUs	2/19/2021	16,483	(2)	\$115,875			
Danielle Hunter							
RSUs	2/19/2023	60,538	(2)	\$425,582			
PSUs	2/19/2023				90,808	(3)	\$638,380
RSUs	2/19/2022	38,202	(2)	\$268,560			
PSUs	3/1/2022				76,500	(4)	\$537,795
RSUs	2/19/2021	34,557	(2)	\$242,936			
PSUs	2/19/2021				224,709	(5)	\$1,579,704
A. Trem Smith							
PSUs	2/19/2023				56,054	(3)	\$394,060
RSUs	2/19/2022	116,854	(2)	\$821,484			
PSUs	3/1/2022				234,000	(4)	\$1,645,020
RSUs	2/19/2021	83,513	(2)	\$587,096			
PSUs	2/19/2021				543,045	(5)	\$3,817,606

- (1) Represents equity awards outstanding as of December 31, 2023. The market value was calculated by multiplying the number of outstanding units on December 31, 2023 by the closing price of a share of our common stock on December 29, 2023, the last trading day of 2023, which was \$7.03.
- (2) One-third of the RSUs vest will vest each of the first, second and third anniversary of the grant date (subject to the NEOs continued employment through the vesting date, unless otherwise provided in the award agreement).
- (3) These PSUs will vest on February 19, 2026 (subject to the NEOs continued employment through the vesting date, unless otherwise provided in the governing award agreement), with 50% of the PSUs subject to absolute TSR performance and the other 50% based on average CROIC, in both instances during the performance period of January 1, 2023 through December 31, 2025. In accordance with the SEC rules, the number of shares presented in this table reflects the maximum potential payout, which (a) with respect to the TSR-based PSUs is 200% of the PSUs granted, and (b) with respect to the CROIC-based PSUs, is 200% of the PSUs granted; provided, however, that depending on performance no (zero) shares may actually be delivered. For additional information, including discussion of the performance vesting conditions, please see “—Narrative Disclosure to Summary Compensation Table—Long-Term Incentive Plan—Performance Stock Units (PSUs)” in this proxy statement.
- (4) These PSUs will vest on March 1, 2025 (subject to the NEOs continued employment through the vesting date, unless otherwise provided in the governing award agreement), with 50% of the PSUs subject to a combination of absolute and relative TSR performance and the other 50% based on average CROIC, in both instances during the performance period of January 1, 2022 through December 31, 2024. In accordance with the SEC rules, the number of shares presented in this table reflects the maximum potential payout, which (a) with respect to the TSR-based PSUs is 250% of the PSUs granted, and (b) with respect to the CROIC-based PSUs, is 200% of the PSUs granted; provided, however, that depending on performance no (zero) shares may actually be delivered. For additional information, including discussion of the performance vesting conditions, please see “—Narrative Disclosure to Summary Compensation Table—Long-Term Incentive Plan—Performance Stock Units (PSUs)” in this proxy statement.
- (5) These PSUs vested on February 19, 2024, with 50% of the PSUs subject to a combination of absolute and relative TSR performance and the other 50% based on average CROIC, in both instances during the performance period of January 1, 2021 through December 31, 2023. In accordance with the SEC rules, the number of shares presented in this table reflects the actual level of performance earned for the performance period, which (a) with respect to the TSR-based PSUs was 104% of the PSUs granted, and (b) with respect to the CROIC-based PSUs, was 185% of the PSUs granted. For additional information, including discussion of the performance vesting conditions, please see “—Narrative Disclosure to Summary Compensation Table—Long-Term Incentive Plan—Performance Stock Units (PSUs)” in this proxy statement.

Option Exercises and Stock Vested in the 2023 Fiscal Year

The following table provides information, on an aggregate basis, about stock options that were exercised and stock awards that vested during the fiscal year ended December 31, 2023 for each of the NEOs. None of our NEOs hold stock option awards.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#) ⁽¹⁾	Value Realized on Vesting (\$) ⁽²⁾
Fernando Araujo	109,283	\$920,225
Michael Helm	56,841	\$487,028
Danielle Hunter	237,803	\$1,966,922
A. Trem Smith	546,336	\$4,534,505

(1) This column reflects the number of RSUs and PSUs held by each NEO that vested during the 2023 fiscal year.

(2) The amounts reflected in this column represent the aggregate market value realized by each NEO upon vesting of the RSUs and PSUs, computed based on the closing price of our common stock on the applicable vesting date.

Potential Payments Upon Termination or Change in Control

The following disclosures discuss the payments and benefits that each of our NEOs would have been eligible to receive upon certain termination events, assuming that each such termination occurred on December 31, 2023. As a result, the payments and benefits disclosed represent what would have been due and payable to our NEOs under the applicable agreements and plans in existence between each NEO and the Company as of December 31, 2023; this

disclosure does not reflect any changes to such agreements or plans, or new agreements or plans adopted, after December 31, 2023, unless specifically stated.

Termination of Employment Generally under the Employment Agreements

Under the Employment Agreements with each of Mr. Araujo and Ms. Hunter, if the respective NEO's employment is terminated by the Company without "Cause" (as such term is defined below and including due to death or disability), by the NEO for "Good Reason" (as each term is defined below) or if the Company elects not to renew the term of the NEO's Employment Agreement, in each case, other than during the 12-month period following a "Sale of the Company" (as such term is defined below), then the NEO is eligible to receive an amount equal to two times the sum of the NEO's base salary plus the value of the STIP opportunity target for the year in which the termination of employment occurs, payable in 24 substantially equal monthly installments (the "Continued Payments"). Mr. Araujo and Ms. Hunter are each also eligible to receive a lump-sum payment of any earned but unpaid STI award for the calendar year ending prior to the termination date and a prorated STIP award for the year in which the termination occurs, and reimbursement of up to 18 months of continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") under our group health plans.

Mr. Helm's Employment Agreement provides that if Mr. Helm's employment is terminated by the Company without "Cause" (as such term is defined below), then he is eligible to receive continued base salary (at the rate in effect immediately prior to the date of termination) for 12 months following the date of termination, payable in equal installments in accordance with the Company's normal payroll practices and a lump sum payment equal to the pro-rata portion of the value of Mr. Helm's STIP opportunity target for the year in which the termination occurs, payable on or before the such annual bonuses are paid to employees (but in no event earlier than 60 days after the date of termination nor later than March 15th of the year following the calendar year ending prior to the date of termination). Mr. Helm is also eligible to receive a lump-sum payment of any earned but unpaid STI award for the calendar year ending prior to the termination date.

The severance benefits described above and below in the section of this proxy statement entitled "Termination of Employment in Connection with a Change in Control under the Employment Agreements" are subject to the NEO's execution, delivery and non-revocation of a release of claims in favor of us and continued compliance with applicable restrictive covenants.

Under the Employment Agreements, "Cause" generally means, with respect to a NEO, any of the following: (i) the repeated failure to fulfill his obligations with respect to his employment; (ii) a conviction of, or plea of guilty or no contest to, a felony or to a crime involving moral turpitude resulting in financial or reputational harm to us or any of our affiliates; (iii) engagement in conduct that constitutes gross negligence or gross misconduct in carrying out his job duties; (iv) a material violation of any restrictive covenant to which he is subject; (v) any act involving dishonesty relating to, and adversely affecting, our business; or (vi) a material breach of our written code of ethics or any of our other material written policies or regulations (and in the case of (i) and (vi), if able to be cured, remaining uncured for 30 days following written notice from us).

Under the Employment Agreements, "Good Reason" generally means the occurrence of any of the following without the NEO's written consent: (i) a material reduction in base salary, other than reductions of less than 10% as part of reductions to base salaries of all similarly situated executives; (ii) a permanent relocation of his principal place of employment by more than 30 miles; (iii) any material breach by us of any material provision of the Employment Agreement; (iv) our failure to obtain an agreement from any successor to assume the Employment Agreement; or (v) a material diminution in the nature or scope of the NEO's authority or responsibilities. Each of the conditions described above is subject to customary notice and cure provisions.

Termination of Employment in Connection with a Change in Control under the Employment Agreements

All benefits provided under the Employment Agreements with respect to termination of employment in connection with a change in control are considered "double trigger," meaning that the Named Executive Officer

must be terminated without Cause or for Good Reason within the 12-month period following a “Sale of the Company” (as such term is defined below) in order to receive any such benefits. With respect to Mr. Araujo and Ms. Hunter, in such event, the NEO’s Continued Payments will be increased to three times the sum of the NEO’s base salary plus the value of the STIP opportunity target for the year in which such termination occurs. Mr. Araujo and Ms. Hunter are also eligible for reimbursement of up to 18 months of COBRA continuation coverage under our group health plans and, if such NEO is still receiving COBRA continuation coverage 18 months following such termination, the executive will be entitled to receive an additional payment in an amount not to exceed the value of 18 months of COBRA continuation coverage.

Mr. Smith’s Employment Agreement provided that if Mr. Smith’s employment was terminated at the end of the initial term due to notice of non-renewal by the Company for reasons other than “Cause,” provided that at the time that the Company provided written notice to Mr. Smith of its intent to terminate his Employment Agreement and the definitive documentation for a Sale of the Company had been executed, and such termination occurred within three (3) months prior to the execution of the definitive documentation for a Sale of the Company or within twelve (12) months following such Sale of the Company, Mr. Smith would be entitled to receive a lump sum cash payment equal to \$1,300,000 (the “Smith Severance Payment”). The Smith Severance Payment could have been paid within 60 days following Mr. Smith’s “separation from service” (as such term is defined in Treasury Regulation §1.409A-1(h)). When notice of non-renewal was given to Mr. Smith in October 2023, the above conditions had not been satisfied, and as such, Mr. Smith was not entitled to the Smith Severance Payment. Furthermore, Mr. Smith’s Employment Agreement terminated as of March 1, 2024 with the completion of Mr. Smith’s initial term as Executive Chair. Accordingly, effective as of March 1, 2024, the Company owed no further obligations to Mr. Smith.

Mr. Helm’s Employment Agreement does not provide for specific benefits in connection with a change in control; however, Mr. Helm is party to a change in control agreement (the “CIC Agreement”) which provides for the following “double trigger” benefits upon a termination of employment (such termination made without Cause or for Good reason within the 12-month period following a Sale of the Company) in connection with a change in control. In such event, Mr. Helm shall be entitled to a lump sum payment equal to (i) two times the greatest of (A) his base salary for the calendar year in which his termination occurs, (B) his base salary in effect immediately prior to a Sale of the Company, or (C) his base salary prior to the occurrence of Good Reason and (ii) an amount equal to his target annual cash incentive bonus for the year in which his termination occurs. Mr. Helm is also eligible for reimbursement of up to 12 months of COBRA continuation coverage under our group health plans.

Under the Employment Agreements, “Sale of the Company” generally means the first to occur of (i) any “person” (other than certain related parties), becoming the beneficial owner, directly or indirectly, of securities representing more than 50% of the then outstanding voting securities of the Company or the combined voting power of the Company; (ii) the directors of our Board as of the first day of such period (the “Incumbent Directors”), cease for any reason to constitute a majority of our Board, provided that a director elected or nominated by our stockholders (other than as a result of an actual or threatened proxy contest) whose appointment was approved by a majority of the Incumbent Directors shall be considered an Incumbent Director for this purpose; and (iii) consummation of any reorganization, merger, consolidation, sale of at least 75% of the Company’s assets or other business combination involving the Company or any of its subsidiaries unless (a) the voting securities outstanding immediately prior to the combination continue to immediately following the combination, continue to represent more than 50% of the then outstanding voting securities immediately following the combination, (b) no person owns 50% or more of the then outstanding equity interests of the Company or the successor entity or (c) a majority of the Board is comprised of Incumbent Directors following the combination.

Treatment of LTIP Awards upon a Termination of Employment Generally (not in connection with a Change in Control)

Pursuant to the award agreements governing currently outstanding LTIP Awards held by each of the NEOs, upon a termination of employment by the Company without Cause or by the NEO for Good Reason, (1) a prorated portion of the RSUs will vest with respect to the number of RSUs that would have vested had the executive remained employed for 12 months following the termination date and be settled within 30 days of such termination

and (2) a prorated portion of the PSUs will vest calculated based on actual performance determined based on a shortened performance period beginning on the first day of the original performance period and ending on the date of such termination and be settled within 60 days of such termination.

Upon a termination of employment due to death or disability, such RSUs and PSUs will vest in full (with the PSUs vesting at the target level) and will be settled within 30 days of such termination.

Upon a termination of employment by the Company for Cause or by the Employee without Good Reason, the NEO will forfeit all outstanding RSUs and PSUs. The definitions of “Cause” and “Good Reason” for purposes of the award agreements governing the RSUs and PSUs are the same definitions as those in the Employment Agreements and described above in “—Termination of Employment Under the Employment Agreements.”

Treatment of LTIP Awards upon a Change in Control

LTIP awards granted prior to 2024 are considered “single trigger” and will accelerate to vest upon a “Change in Control” (defined below), such that (1) all RSUs will vest 100% and be settled within 30 days following such Change in Control; (2) all CROIC-based PSUs will accelerate to vest at the “target” level; and (3) all TSR-based PSUs will accelerate to vest based on the greater of the “target” level or actual performance determined based on a shortened performance period beginning on the first day of the original performance period and ending on the third business day prior to the Change in Control event, and be settled within 30 days following the date of such Change in Control.

The awards granted in 2024 are considered “double trigger” in that upon a termination of employment by the Company without Cause or by the NEO for Good Reason within 12 months following a Change in Control (defined below), (1) all RSUs will vest 100% and be settled within 30 days following such Change in Control; (2) all PSUs will accelerate to vest based on the greater of target or actual performance determined based on a shortened performance period beginning on the first day of the original performance period and ending on the third business day prior to the Change in Control event, and be settled within 30 days following the date of such Change in Control.

“Change in Control” generally means: (i) any “person” (other than the Company and certain related parties), becoming the beneficial owner, directly or indirectly, of securities representing more than 50% of the combined voting power of the Company; (ii) during any period of 24 consecutive calendar months, the “Incumbent Directors” cease for any reason to constitute a majority of our Board, provided that a director elected or nominated by our stockholders (other than as a result of an actual or threatened proxy contest) whose appointment was approved by two-thirds of the Incumbent Directors shall be considered an Incumbent Director for this purpose; (iii) any reorganization, merger, consolidation or other business combination in which the voting securities outstanding immediately prior to the combination do not, immediately following the combination, continue to represent more than 50% of the then outstanding voting securities entitled to vote generally in the election of directors of us, our successor or any ultimate parent thereof after the combination; or (iv) (a) a complete liquidation or dissolution of us or (b) a sale or disposition of all or substantially all of our assets in one or a series of related transactions.

The following table provides information concerning the estimated payments and benefits that would be provided in the circumstances described above for each of our Named Executive Officers. Except where otherwise noted, payments and benefits are estimated assuming that the triggering event took place on December 31, 2023, and the price per share of our common stock is the closing price as of December 29, 2023, the last trading day of 2023 (\$7.03). There can be no assurance that a triggering event would produce the same or similar results as those estimated below if such event occurs on any other date or at any other price, or if any other assumption used to estimate potential payments and benefits is not correct. Due to the number of factors that affect the nature and amount of any potential payments or benefits, any actual payments and benefits may be different.

Name	Benefits Payable Upon Termination Due to Death or Disability (\$)	Benefits Payable Upon Termination for Cause or Without Good Reason (\$)	Benefits Payable Upon Termination Without Cause, or for Good Reason (\$)	Benefits Payable Upon a Change in Control (\$)	Benefits Payable Upon Termination Without Cause, For Good Reason or by Company Non-Renewal in Connection with a Change in Control (\$)
Fernando Araujo					
Cash Payments	\$2,625,000	\$—	\$2,625,000	\$—	\$3,675,000
Accelerated Vestings of Equity	2,201,522	—	2,201,522	4,461,653	4,461,653
Payment of COBRA Premiums	30,216	—	30,216	—	60,432
Total	\$4,856,738	\$—	\$4,856,738	\$4,461,653	\$8,197,085
Michael Helm					
Cash Payments	\$—	\$—	\$675,000	\$—	\$1,650,000
Accelerated Vestings of Equity	143,667	—	143,667	643,955	643,955
Payment of COBRA Premiums	—	—	—	—	22,569
Total	\$143,667	\$—	\$818,667	\$643,955	\$2,316,524
Danielle Hunter					
Cash Payments	\$2,375,000	\$—	\$2,375,000	\$—	\$3,325,000
Accelerated Vestings of Equity	1,972,730	—	1,972,730	3,692,950	3,692,950
Payment of COBRA Premiums	23,602	—	23,602	—	47,204
Total	\$4,371,332	\$—	\$4,371,332	\$3,692,950	\$7,065,154
A. Trem Smith*					
Cash Payments	\$—	\$—	\$—	\$—	\$1,300,000
Accelerated Vestings of Equity	4,533,710	—	4,533,710	7,265,266	7,265,266
Payment of COBRA Premiums	—	—	—	—	—
Total	\$4,533,710	\$—	\$4,533,710	\$7,265,266	\$8,565,266

* Mr. Smith's Employment Agreement terminated as of March 1, 2024 upon the completion of Mr. Smith's initial term as Executive Chair; he subsequently retired from the Board effective March 8, 2024. Accordingly, effective as of March 1, 2024, the Company owed no further obligations to Mr. Smith, including with respect to the benefits reflected in the table above.

PAY VERSUS PERFORMANCE

As required by Item 402(v) of Regulation S-K, we are providing the following information regarding the relationship between executive compensation and the Company’s financial performance for each of 2021, 2022 and 2023. The table below summarizes the (i) compensation values reported in the Summary Compensation Table for our principal executive officer (“PEO”) and the average compensation values reported for our other non-PEO Named Executive Officers (“non-PEO NEOs”) as compared to the “Compensation Actually Paid” (“CAP”), calculated pursuant to the applicable rules and (ii) Company’s financial performance for the years ended December 31, 2023, 2022 and 2021.

Fiscal Year	Summary Compensation Table Total for PEO ⁽¹⁾	Compensation Actually Paid to PEO ⁽¹⁾⁽²⁾	Average Summary Compensation Table Total for Non-PEO NEOs ⁽¹⁾	Average Compensation Actually Paid to Non-PEO NEOs ⁽¹⁾⁽²⁾	Value of an initial \$100 Investment:			
					Total Shareholder Return ⁽³⁾	Peer Group Total Stockholder Return ⁽³⁾	Net Income (loss) (in thousands)	Adjusted EBITDA ⁽⁴⁾ (in thousands)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2023	\$3,392,101	\$1,507,729	\$2,816,354	\$1,479,732	\$257	\$285	\$37,400	\$268,257
2022	\$5,966,406	\$7,260,921	\$2,661,573	\$3,280,460	\$258	\$273	\$250,168	\$379,948
2021	\$4,994,569	\$11,467,497	\$2,673,776	\$5,105,323	\$236	\$171	\$(15,542)	\$212,146

(1) The NEOs included in these columns reflect the following individuals:

Year	PEO	Non-PEO NEOs
2023	Fernando Araujo	Michael Helm, Danielle Hunter, A. Trem Smith
2022	A. Trem Smith	Cary Baetz, Fernando Araujo
2021	A. Trem Smith	Cary Baetz, Fernando Araujo

(2) The Company deducted from and added to the Summary Compensation Table total compensation for the PEO and average Summary Compensation Table total compensation for the non-PEO NEOs the following amounts to calculate the CAP and average CAP in accordance with Item 402(v) of Regulation S-K as disclosed in columns (c) for the PEO and columns (e) for the non-PEO NEOs for the years ended December 31, 2021, 2022, and 2023. As the Company’s NEOs did not participate in any defined benefit plans, no adjustments were required to amounts reported in the Summary Compensation Table and average Summary Compensation Table totals related to the value of benefits under such plans.

Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for PEO	Fiscal Year 2023 (\$)	Fiscal Year 2022 (\$)	Fiscal Year 2021 (\$)
Summary Compensation Table Total	\$ 3,392,101	\$ 5,966,406	\$ 4,994,569
(Minus): Grant date fair value of equity awards granted in the fiscal year	(2,288,176)	(4,414,801)	(3,397,949)
Plus: Fair value at fiscal year end of outstanding and unvested equity awards granted in the fiscal year	1,084,663	3,539,838	6,295,131
Plus/(Minus): Change in fair value of outstanding and unvested equity awards granted in prior fiscal years	(1,108,697)	(232,056)	3,086,869
Plus: Fair value at vesting of equity awards granted and vested in the fiscal year	—	—	—
Plus/(Minus): Change in fair value as of the vesting date of equity awards granted in prior fiscal years that vested in the fiscal year	45,961	251,021	211,434
(Minus): fair value as of the prior fiscal year end of equity awards granted in prior fiscal years that failed to meet vesting conditions in the fiscal year	—	—	—
Plus: Value of dividend or other earnings paid on equity awards not otherwise reflected in total compensation	381,877	2,150,513	277,443
Compensation actually paid	<u>\$ 1,507,729</u>	<u>\$ 7,260,921</u>	<u>\$ 11,467,497</u>

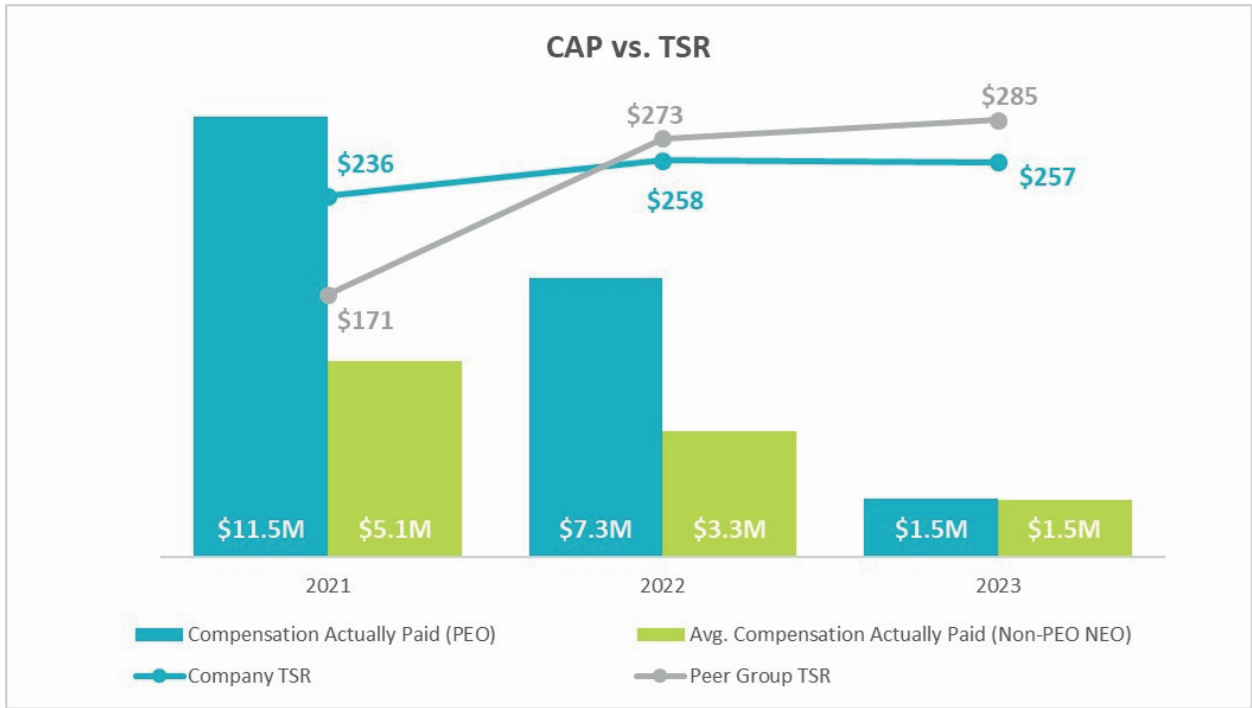
Reconciliation of Average Summary Compensation Table Total to Average Compensation Actually Paid for Non-PEO NEOs	Fiscal Year 2023 (\$)	Fiscal Year 2022 (\$)	Fiscal Year 2021 (\$)
Summary Compensation Table Total	\$ 2,816,354	\$ 2,661,573	\$ 2,673,776
(Minus): Grant date fair value of equity awards granted in the fiscal year	(893,025)	(1,664,041)	(1,581,803)
Plus: Fair value at fiscal year end of outstanding and unvested equity awards granted in the fiscal year	388,420	1,334,247	2,930,490
Plus/(Minus): Change in fair value of outstanding and unvested equity awards granted in prior fiscal years	(1,275,581)	9,874	913,903
Plus: Fair value at vesting of equity awards granted and vested in the fiscal year	—	—	—
Plus/(Minus): Change in fair value as of the vesting date of equity awards granted in prior fiscal years that vested in the fiscal year	86,871	71,616	63,675
(Minus): Fair value as of the prior fiscal year end of equity awards granted in prior fiscal years that failed to meet vesting conditions in the fiscal year	—	—	—
Plus: Value of dividends or other earnings paid on equity awards not otherwise reflected in total compensation	356,693	867,191	105,282
Compensation actually paid	<u>\$ 1,479,732</u>	<u>\$ 3,280,460</u>	<u>\$ 5,105,323</u>

For purposes of the above adjustments, the fair value of equity awards on the applicable date was determined in accordance with FASB's ASC Topic 718, using valuation methodologies that are generally consistent with those used to determine the grant-date fair value for accounting purposes. The assumptions used in calculating the fair value of the equity awards did not differ in any material respect from the assumptions used to calculate the grant date fair value of the awards as reported in the Summary Compensation Table

- (3) The values disclosed in the TSR column represent the measurement period value of an investment of \$100 in our common stock and the values disclosed in the Peer Group TSR column represent the measurement period value of an investment of \$100 in our peer group. The peer group for purposes of this table is the Dow Jones US Exploration and Production Index, which is the same peer group we used in our Annual Report on Form 10-K for the year ended December 31, 2023.
- (4) We selected Adjusted EBITDA as our Company-Selected Measure as it is the most important financial performance measure not otherwise required to be disclosed in the Pay Versus Performance table for the most recently completed year. Adjusted EBITDA represents earnings before interest expense; income taxes; depreciation, depletion, and amortization; derivative gains or losses net of cash received or paid for scheduled derivative settlements; impairments; stock compensation expense; and unusual and infrequent items. Please see "Non-GAAP Financial Measures and Reconciliations" in this Proxy Statement for more information.

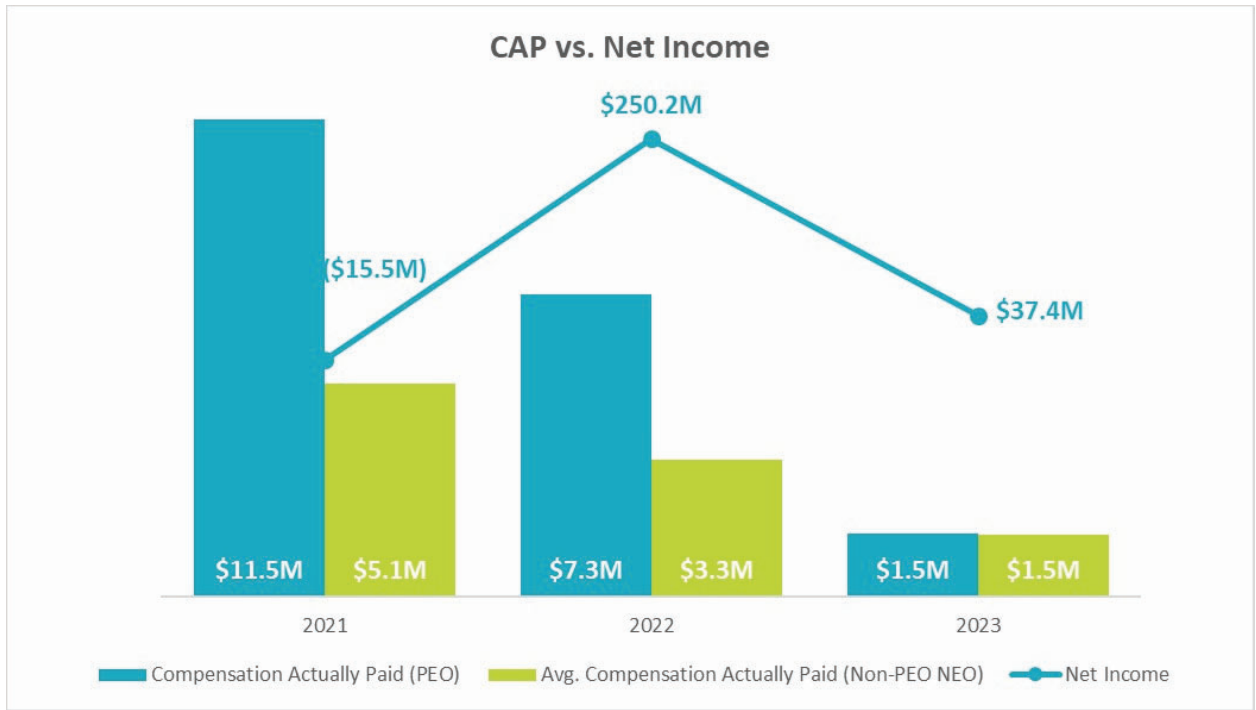
Relationship between CAP vs. Cumulative TSR of Company and the Peer Group

The following chart illustrates the relationship between CAP for our PEO and the average CAP for our Non-PEO NEOs and the Company’s TSR, as well as the relationship between our TSR and the TSR of our peer group:



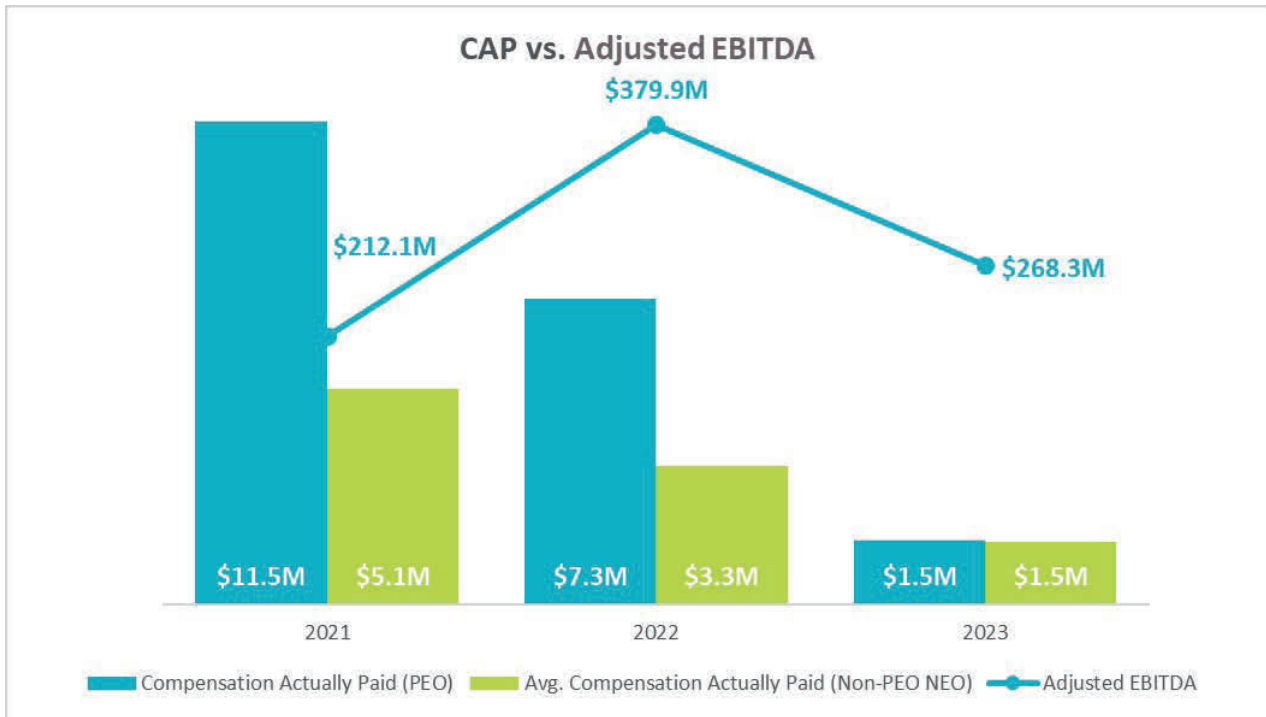
Relationship Between CAP vs. Net Income

The following chart illustrates the relationship between CAP for our PEO and the average CAP for our Non-PEO NEOs and the Company's net income:



Relationship Between CAP vs. Adjusted EBITDA

The following chart illustrates the relationship between CAP for our PEO and the average CAP for our Non-PEO NEOs and the Company's Adjusted EBITDA:



Disclosure of Most Important Performance Measures for Fiscal Year 2023

The measures listed below represent the most important financial performance measures that we used to determine CAP for our NEOs for fiscal year 2023. For more details regarding the financial performance measures, please see the discussion above in our Compensation Discussion and Analysis.

- **Adjusted EBITDA**
- **Adjusted Free Cash Flow**
- **Adjusted G&A**
- **E&P Field Operations - Non-Energy**
- **TRIR**

CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mr. Araujo.

For 2023, our last completed fiscal year:

- Mr. Araujo had a total annual compensation of \$3,392,101 as reflected in the Summary Compensation Table included in this proxy statement.
- Our median employee's annual total compensation was \$83,371.
- As a result, we estimate that Mr. Araujo's 2023 annual total compensation was approximately 40 times that of our median employee.

To identify the median employee, we took the following steps:

- We determined that, as of December 31, 2023, our employee population consisted of 1,282 individuals (as reported in the Human Capital Resources section in our 2023 Form 10-K). This population consisted of our full-time and part-time employees within the Berry organization, including from both the E&P and well services businesses and both active employees and employees on leave as of December 31, 2023.
- We selected December 31, 2023, as our identification date for determining our median employee because it enabled us to make such identification in a reasonably efficient and economic manner utilizing 2023 annual compensation amounts.
- We used a consistently applied compensation measure to identify our median employee by comparing the actual amount of salary or wages as reflected in our payroll records. Compensation was not annualized for employees who were not employed by us for all of 2023.

To identify the annual compensation of our median employee and our Chief Executive Officer in 2023, we took the following steps:

- After we identified our median employee, we combined all of the elements of such employee's compensation for the 2023 year in accordance with the requirements of Item 402(c)(2) (x) of Regulation S-K, resulting in annual total compensation of \$83,371.
- With respect to the annual total compensation of our Chief Executive Officer, we used the amount reported in the "Total" column of our 2023 Summary Compensation Table included in this proxy statement.

DIRECTOR COMPENSATION

Our director compensation philosophy is designed to fairly and reasonably compensate the Company's non-employee directors for the time, expertise and effort they devote to serving the Company and to align the interests of our directors with the long-term interests of our stockholders. In accordance with its charter, the Compensation Committee monitors trends and best practices in director compensation, and at least annually reviews the director compensation levels and practices in the same compensation peer group used for executive compensation review. The Compensation Committee's independent compensation consultant advises the Committee in evaluating this data and assessing the adequacy and appropriateness of the Company's director compensation, targeting a compensation package that is around the median of the compensation peer group. The Compensation Committee then recommends to the Board for approval the director compensation program each year.

Components of Non-Employee Director Compensation

Annual compensation for our non-employee directors is comprised of cash and equity-based compensation, as set out in the table below. We also reimburse our non-employee directors for reasonable out-of-pocket expenses associated with travel to and attendance at our Board and committee meetings. We do not pay for meeting attendance or provide any other benefits or perquisites to our non-employee directors.

Since our IPO through the 2023 fiscal year, our non-employee director compensation program has been structured as set forth below, with the cash retainer paid quarterly in arrears and the equity retainer comprising restricted stock units that are granted in the first quarter of the compensation year and vest in full on the one-year anniversary of the grant date (provided such director continues to serve as a member of the Board on such payment or vesting dates, as applicable). However, the amounts paid for lead independent director service and for service on the Board's committees, including for the chairs, were reduced in 2023 compared to prior years. In October 2022, the Compensation Committee reviewed our non-employee director compensation program in consultation with Meridian, the Committee's independent compensation consultant. At that time, the Compensation Committee agreed it was appropriate to reduce the compensation structure for lead independent director and committee service to more closely align with the compensation peer group median and support the Company's overall cost reduction priorities. Upon recommendation of the Compensation Committee, in January 2023, the Board approved the 2023 non-employee director compensation program, which reflected an approximately 20% reduction in the total estimated cash-based compensation compared to 2022 due to the above described reductions in the additional cash retainers paid for lead independent director service and for service on the Board's committees, including for the chairs. The value of the 2023 general annual cash retainer was held flat to \$75,000 and the equity retainer was held flat at \$150,000.

Compensation Element	Amount
Annual Cash Retainer	\$ 75,000
Annual Equity Retainer	\$ 150,000
Additional Cash Retainer - Lead Independent Director	\$ 20,000
Additional Cash Retainer - Audit Committee Chair	\$ 20,000
Additional Cash Retainer - Compensation Committee Chair	\$ 15,000
Additional Cash Retainer - Nominating & Governance Committee Chair	\$ 10,000
Additional Cash Retainer - Audit Committee Membership	\$ 10,000
Additional Cash Retainer - Compensation Committee Membership	\$ 7,500
Additional Cash Retainer - Nominating & Governance Committee Membership	\$ 5,000

In 2024, with the termination of the Executive Chair position and the appointment of an independent Board chair, the lead independent director fees were replaced with fees for an independent chair, as further discussed below.

2023 Non-Employee Director Compensation

The table below summarizes the compensation earned by our non-employee directors for service on the Board during the fiscal year ended December 31, 2023. Additionally, Mr. Smith, who served as Executive Chair of the Board during 2023, received compensation as an executive officer of the Company but did not receive any additional compensation for his service as a director. All compensation provided to Mr. Smith with respect to the 2023 fiscal year is reflected within the Summary Compensation Table above.

Name	Cash Fees Earned (\$) ⁽¹⁾		Stock Awards (\$) ⁽²⁾		Total (\$)
Renée Hornbaker	\$	107,500	\$	150,000	\$ 257,500
Anne Mariucci	\$	125,000	\$	150,000	\$ 275,000
Don Paul⁽³⁾	\$	95,000	\$	150,000	\$ 245,000
Rajath Shourie	\$	92,500	\$	150,000	\$ 242,500

- (1) Amounts reported reflect the total amounts earned for services rendered as a member of the Board and its committees during 2023, based on the compensation structure summarized under “—Components of Non-Employee Director Compensation”.
- (2) Amounts reported reflect the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718 but excluding the effect of estimated forfeitures, of the 16,816 RSUs granted to Ms. Mariucci, Mr. Paul, Ms. Hornbaker, and Mr. Shourie on February 19, 2023; all of which were outstanding as of December 31, 2023. The aggregate grant date fair value reflected was computed using the closing stock price on February 17, 2023, the last trading day prior to the grant date, of \$8.92. All RSUs vested on February 19, 2024. For additional information, please see Note 6 of our Annual Report on Form 10-K for the year ended December 31, 2023.
- (3) Mr. Paul directed that \$65,000 of his annual cash retainer fees be donated directly to the University of Southern California. Out of the \$65,000, \$48,750 was actually paid to the University of Southern California in 2023 and the remainder will be paid to the University of Southern California in 2024.

2024 Non-Employee Director Compensation Decisions

In October 2023, the Compensation Committee reviewed our non-employee director compensation program in consultation with Meridian, the Committee’s independent compensation consultant. At that time, the Compensation Committee agreed it was appropriate to maintain the compensation structure set in 2023, which reflected an approximately 20% reduction in the total estimated cash-based compensation compared to 2022 due to reductions in the additional cash retainers paid for lead independent director service and for service on the Board’s committees, including for the chairs.

With the termination of Mr. Smith’s service as Executive Chair effective March 1, 2024, the Board appointed a new independent Board chair and set compensation for that position comprised of a \$70,000 annual cash retainer (paid in quarterly installments in arrears) and a \$70,000 equity retainer comprising restricted stock units that are granted in the first quarter of the compensation year and vest in full on the one-year anniversary of the grant date (provided such director continues to serve as a member of the Board on such payment or vesting dates, as applicable). The Compensation Committee approved the 2024 non-employee director compensation program in February 2024, which was held flat to 2023 with the exception of replacing the lead independent director fees with that for an independent Board Chair described above.

Director Stock Ownership Guidelines

To ensure alignment with our stockholders’ interests, all non-employee directors are required by our stock ownership guidelines to own Berry common stock in an amount equal to or in excess of the value of five times their annual cash retainer for Board service. Each non-employee director has five years to meet the requirements, starting

from the later of (a) May 14, 2019, which is the date the guidelines were adopted, and (b) the date such director is first elected to the Board.

The Compensation Committee reviews the holdings of all non-employee directors on an annual basis to ensure compliance with the stock ownership guidelines. Until compliant, the participating non-employee directors are prohibited from selling or transferring any stock acquired through the vesting of the annual equity retainer grant, subject to certain limited exceptions. Each non-employee director is currently compliant or on track to reach compliance within the requisite five-year period.

OTHER COMPENSATION INFORMATION

Compensation Committee Interlocks and Insider Participation

During the year ended December 31, 2023, our last completed fiscal year, each of Ms. Mariucci, Ms. Hornbaker and Mr. Shourie served on our Compensation Committee. During the 2023 fiscal year, none of our executive officers served on the board of directors or compensation committee of a company that had an executive officer who served on our Board or Compensation Committee, and no member of our Board was an executive officer of a company in which one of our executive officers served as a member of the board of directors or compensation committee of that company.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Except when another date is indicated, the following table sets forth the beneficial ownership of our common stock, and shows the number of shares of common stock and respective percentages owned as of March 27, 2024 (the Record Date for the Annual Meeting) by:

- each member of our Board;
- each of our Named Executive Officers for purposes of this Proxy Statement;
- all of our current Board members and current executive officers as a group; and
- by each person known to us to beneficially own more than 5% of our outstanding common stock.

Except as otherwise noted, the persons or entities listed below have sole voting and investment power with respect to all shares of our common stock beneficially owned by them, except to the extent this power may be shared with a spouse. All information with respect to beneficial ownership has been compiled from public filings or furnished by our directors and executive officers, as the case may be. We have not sought to verify such information. Unless otherwise noted, the mailing address of each listed director or executive officer is c/o Berry Corporation, 16000 N. Dallas Parkway, Suite 500, Dallas, Texas 75248. The percentages of ownership are based on 76,938,994 shares of common stock outstanding as of March 27, 2024 (the Record Date for the Annual Meeting).

Name of Beneficial Owner ⁽¹⁾	Shares of Common Stock Beneficially Owned	
	Number	Percentage
Directors and Named Executive Officers⁽²⁾:		
Fernando Araujo (Chief Executive Officer)	286,995	*
Michael Helm (VP, Chief Financial Officer & Chief Accounting Officer)	119,893	*
Danielle Hunter (President)	311,475	*
A. Trem Smith (Former Executive Chairman) ⁽³⁾	932,644	1%
Renée Hornbaker (Independent Director)	58,160	*
Anne Mariucci (Independent Director)	114,994	*
Don Paul (Independent Director)	95,222	*
Rajath Shourie (Independent Director)	83,670	*
Jim Trimble (Independent Director)	—	—
All current directors and executive officers as a group (8 persons)	1,070,409	1%
5% Holders		
Hotchkis and Wiley Capital Management, LLC ⁽⁴⁾	7,944,100	10%
BlackRock, Inc. ⁽⁵⁾	6,790,489	9%
FMR, LLC ⁽⁶⁾	5,442,981	7%
Dimensional Fund Advisors LP ⁽⁷⁾	4,537,851	6%
The Vanguard Group ⁽⁸⁾	4,282,299	6%

* less than 1%

- (1) The amounts and percentages of common stock beneficially owned are reported based on SEC regulations. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power, which includes the power to vote or direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest. The number of shares beneficially owned by a person includes any derivative securities to acquire common stock held by that person that are currently exercisable or convertible within 60 days after the date of this Proxy Statement. The shares issuable under any such securities are treated as outstanding for computing the percentage ownership of the person holding these securities, but are not treated as outstanding for the purposes of computing the percentage ownership of any other person.
- (2) See "Executive Compensation" for information about the long-term incentive equity awards held by the Named Executive Officers, which are not reflected in this table.
- (3) Mr. Smith completed his term as Executive Chair effective March 1, 2024 and retired from the Board effective March 8, 2024.
- (4) Based solely on a Schedule 13G/A filed by Hotchkis and Wiley Capital Management, LLC on February 13, 2024. Hotchkis and Wiley Capital Management, LLC has sole voting power over 7,025,100 shares of common stock, shared voting power over 0 shares of common stock, sole dispositive power over 7,944,100 and shared dispositive power over 0 shares of common stock. The address for Hotchkis and Wiley Capital Management, LLC is 601 S. Figueroa Street 39th Fl, Los Angeles, CA 90017.
- (5) Based solely on a Schedule 13G/A filed by BlackRock, Inc. on January 25, 2024. BlackRock, Inc. has sole voting power over 6,650,555 shares of common stock, shared voting power over 1,769 shares of common stock, sole dispositive power over 6,790,489 and shared dispositive power over 1,769 shares of common stock. The address for BlackRock, Inc. is 50 Hudson Yards, New York, NY 10055.
- (6) Based solely on a Schedule 13G/A filed by FMR LLC and the other reporting persons named therein on February 9, 2024. FMR LLC has sole voting power over 5,432,745 shares of common stock and sole dispositive power over 5,442,981 shares of common stock. Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC, and has sole voting and dispositive power over

5,442,981 shares of common stock. Members of the Johnson family, including Abigail P. Johnson, may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. The address for the foregoing persons is 245 Summer Street, Boston, Massachusetts, 02210.

- (7) Based solely on a Schedule 13G filed by Dimensional Fund Advisors LP on February 9, 2024. Dimensional Fund Advisors LP has sole voting power over 4,522,337 shares of common stock and sole dispositive power over 4,537,851 shares of common stock. The address for Dimensional Fund Advisors LP is 6300 Bee Cave Road, Building One, Austin, TX 78746.
- (8) Based solely on a Schedule 13G/A filed by The Vanguard Group on February 13, 2024. The Vanguard Group has shared voting power over 179,088 shares of common stock, sole dispositive power over 4,039,027 shares of common stock and shared dispositive power over 243,272 shares of common stock. The address for the Vanguard Group is 100 Vanguard Blvd, Malvern, PA 19355.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The Board has adopted a related persons transactions policy (the “Related Persons Transactions Policy”), which provides guidelines for the review and approval of transactions or arrangements involving the Company, on one side, and, on the other side, and any of our directors (or nominees for director), executive officers, stockholders owning more than 5% of the Company, any immediate family members of any of the foregoing and/or any entity that is owned or controlled by any of the foregoing and/or any of the foregoing has a substantial ownership interest or control of such entity (each, a “Related Person” and a “Related Persons Transaction”). As a matter of good corporate governance and to assist us in complying with SEC disclosure obligations, the Related Persons Transactions Policy specifically covers any transaction (i) in which the aggregate amount involved exceeds or may be expected to exceed \$120,000 in any calendar year, (ii) the Company is or will be a participant, and (iii) any Related Person has or will have a direct or indirect interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity).

Any Related Persons Transactions are also subject to our Code of Conduct, which restricts our people from engaging in any business or conduct or entering into any agreement or arrangement that would give rise to an actual or potential conflict of interest. Under our Code of Conduct, conflicts of interest occur, among other scenarios, when private or family interests interfere, or appear to interfere, in any way with the Company's interests. Any waivers of these policies require approval by the Company's General Counsel who serves as compliance officer, or in the case of conflicts of our executive officers or directors, by the Board.

Procedures for Approval of Interested Transactions

We have multiple processes for reporting conflicts of interests and Related Persons Transactions. Under our Code of Conduct, all of our directors and employees are required to report any known or apparent conflict of interest, or potential conflict of interest, to the Company's General Counsel or the Board, as appropriate.

As a best practice and matter of good corporate governance, we generally discourage any Related Persons Transactions because they may present potential or actual conflicts of interest and create the appearance that decisions are based on considerations other than the best interest of the Company and its stockholders. We will only enter into or ratify Related Persons Transactions when the Audit Committee or the Board, as applicable, determines such transactions are in the Company's best interests and the best interests of our stockholders. Pursuant to our Related Persons Transactions Policy, the Audit Committee should review the material facts of all Related Persons Transactions and either approve or disapprove entry into the Related Persons Transaction, subject to certain limited exceptions. If advance Audit Committee approval of a Related Persons Transaction is not feasible, then the Related Persons Transaction should be considered and ratified (if the Audit Committee determines it to be appropriate) at the Audit Committee's next regularly scheduled meeting. In determining whether to approve or ratify entry into a Related Persons Transaction, our Audit Committee will take into account, among other factors, the following: (i) whether the Related Persons Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances; (ii) the extent of the Related Person's interest in the transaction; and (iii) whether the Related Persons Transaction is material to us.

Transactions with Related Persons

Registration Rights Agreement

On emergence from bankruptcy in 2017, Berry Corp. entered into a registration rights agreement with the members of the ad hoc creditors committee formed in connection with the bankruptcy proceedings (the “Ad Hoc Committee”), which included certain of our stockholders, including Benefit Street Partners, Oaktree Capital Management, CarVal Investors, Goldman Sachs Asset Management, Western Asset Management Company and CI Investments, each of which beneficially owned more than 5% of our common stock on an as-converted basis at the time of execution. In June 2018, we amended and restated the registration rights agreement, and the parties to the registration rights agreement, as amended, included certain of our stockholders, including Benefit Street Partners, Oaktree Capital Management, the AllianceBernstein Funds, CarVal Investors, Goldman Sachs Asset Management,

Western Asset Management Company and CI Investments, each of which beneficially owned more than 5% of our common stock on an as-converted basis at the time of execution. When we refer to the “Registration Rights Agreement,” we are referring to the registration rights agreement as amended and restated.

The Registration Rights Agreement generally required us to file a shelf registration statement with the SEC as soon as practicable. On December 12, 2018, we filed a registration statement to fulfill our obligations under the Registration Rights Agreement, registering the resale, on a delayed or continuous basis, of all Registrable Securities that were timely designated for inclusion by the holders (as specified in the Registration Rights Agreement). Generally, “Registrable Securities” includes (i) common stock we issued in 2017 under a plan of reorganization in connection with our emergence from bankruptcy and (ii) common stock into which the Series A Preferred Stock was converted, except that “Registrable Securities” does not include securities that have been sold under an effective registration statement or Rule 144 under the Securities Act or securities that have been transferred to a person other than a specified holder or a valid transferee.

The Registration Rights Agreement also requires us to effect demand registrations, which the specified holders may request to be underwritten, and underwritten shelf takedowns from the initial shelf registration if requested by holders of a specified percentage of Registrable Securities, subject to customary conditions and restrictions.

If we propose to file a registration statement under the Securities Act or conduct a shelf takedown with respect to a public offering of any class of our equity securities, the specified holders have “piggyback” registration rights to include their Registrable Securities in the registration statement, subject to customary conditions and restrictions.

The Registration Rights Agreement will terminate when there are no longer any Registrable Securities outstanding. A copy of the Registration Rights Agreement is filed with our Annual Report on Form 10-K for the year ended December 31, 2023.

Nick Smith Employment Agreement

We have employed Nick Smith, who is the son of our former Executive Chairman, since October 2, 2017. Through January 1, 2023, he served as Director of Strategic Planning & Commercial Marketing reporting to our Chief Financial Officer. Effective January 1, 2023, he was promoted to Vice President, Business Development, Corporate Strategy and Marketing, reporting to our Chief Executive Officer. Pursuant to our Related Persons Transaction Policy, the Audit Committee reviewed the increased compensation arrangement in connection with his promotion, which was also reviewed by the Compensation Committee as part of its oversight of executive compensation. For the period from January 1, 2023 through March 15, 2024, Mr. Nick Smith received total salary of approximately \$370,675; long-term incentive stock awards with a grant date fair value of \$474,998; short-term cash award of \$235,419; California tax reimbursement amounts of \$7,972; and Company 401(k) plan contribution of \$22,241.

ABOUT BERRY

We are a western United States independent upstream energy company with a focus on onshore, low geologic risk, long-lived oil and gas reserves. We operate in two business segments: (i) exploration and production (“E&P”) and (ii) well servicing and abandonment.

Our E&P assets are located in California and Utah, are characterized by high oil content and are predominantly located in rural areas with low population. Our California assets are in the San Joaquin basin (100% oil), while our Utah assets are in the Uinta basin (60% oil and 40% gas). We operate our well servicing and abandonment segment in California. With respect to our E&P business in California, we focus on conventional, shallow oil reservoirs. The drilling and completion of such wells are relatively low-cost in contrast to unconventional resource plays. The California oil market is primarily tied to Brent-influenced pricing which has typically realized premium pricing relative to West Texas Intermediate (“WTI”). All of our California assets are located in oil-rich reservoirs in the San Joaquin basin, which has more than 150 years of production history and substantial oil remaining in place. As a result of the data generated over the basin’s long history of production, its reservoir characteristics and low geological risk opportunities are generally well understood. We also have upstream assets in oil-rich reservoirs in the Uinta basin of Utah. As of December 31, 2023, we had estimated total proved reserves of 103 mmbbl, of which 90 mmbbl was in California. For the year ended December 31, 2023, we had average net production of approximately 25.4 mboe/d, of which approximately 93% was oil and approximately 81% was in California. In California, our average production for the year ended December 31, 2023 was 20.7 mboe/d, of which 100% was oil.

In September 2023, we completed the acquisition of Macpherson Energy (the “Macpherson Acquisition”), a privately held Kern County, California operator. The Macpherson Energy assets are high-quality, low decline oil producing properties that are closely located to existing Berry properties in rural Kern County, California. In December 2023, we acquired additional, highly synergistic working interests in Kern County, California. These assets align with our strategy of acquiring accretive, producing bolt-ons in support of our goal to maintain flat production year-over-year. We also have upstream assets in Utah, located in the Uinta basin, which produce oil and natural gas at depths ranging from 4,000 feet to 8,000 feet. We have high operational control of our existing acreage (99,000 net acres), which provides significant upside for additional development and recompletions.

In our well servicing and abandonment segment, we operate one of the largest upstream well servicing and abandonment businesses in California, which operates as C&J. C&J provides wellsite services in California to oil and natural gas production companies, including well servicing and water logistics. Additionally, C&J performs plugging and abandonment services on wells at the end of their productive life, which we believe creates a strategic growth opportunity for Berry based on the significant market of idle wells within California.

The core of our strategy is to create value by generating significant free cash flow in excess of our operating costs, while optimizing capital efficiency. In doing so, we seek to maximize shareholder value through overall returns. Since our initial public offering in July 2018 (“IPO”), we have demonstrated our commitment to maximizing shareholder value and returning a substantial amount of free cash flow to shareholders through dividends and share repurchases. We have also made acquisitions that are accretive to cash flows.

We believe that the successful execution of our strategy across our low-declining, oil-weighted production base coupled with extensive inventory of identified drilling, sidetrack and workover locations with attractive full-cycle economics will support our objectives to generate free cash flow, which funds our operations, optimizes capital efficiency and maximizes shareholder value. We also strive to maintain an appropriate liquidity position and manageable leverage profile that will enable us to explore attractive organic and strategic growth through commodity price cycles and acquisitions. In addition to operating and developing our existing assets efficiently and strategically, we seek to acquire accretive, producing bolt-on properties that complement our existing operations, enhance our cash flows and allow us to further our strategy of keeping production essentially flat year-over-year, subject to delays in the issuance of necessary permits and approvals.

Our strategy includes proactively engaging the many forces driving our industry and impacting our operations, whether positive or negative, to maximize the utility of our assets, create value for shareholders, and support

environmental goals that align with safer, more efficient and lower emission operations. As part of our commitment to creating long-term value for our shareholders, we are dedicated to conducting our operations in an ethical, safe and responsible manner, protecting the environment, and taking care of our people and the communities in which we live and operate. We believe that oil and gas will remain an important part of the energy landscape going forward and our goal is to conduct our business safely and responsibly, while supporting economic stability and social equity through engagement with our stakeholders. We recognize the oil and gas industry's role in the energy transition and advocate a co-existence between renewable and conventional energy. We are committed to being part of the energy transition solution by continuing to provide safe, reliable and affordable energy to our communities.

We file annual, quarterly and current reports and other documents with the SEC under the Exchange Act. The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements, reports and other information that we and other issuers file electronically with the SEC. We also make available free of charge through our website all reports filed with or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statement on Schedule 14A and all amendments to those reports, as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. Information contained on or available through our website is not a part of or incorporated into this Proxy Statement or any other report that we may file with or furnish to the SEC.

ABOUT THE ANNUAL MEETING

Why am I receiving these Proxy Materials?

The Board is providing the Proxy Materials to you in connection with the Company's solicitation of proxies for use at the Annual Meeting to be held on May 23, 2024 at 10:00 A.M. ET for the purposes of considering and acting upon the matters set forth in this Proxy Statement.

If you were a Berry stockholder as of the close of business on March 27, 2024, the Record Date for the Annual Meeting, you are entitled to notice of, to attend and to vote during the Annual Meeting. The Proxy Materials include information that Berry is required to provide you under the SEC rules and is designed to assist you in voting your shares.

We have adopted a virtual format for our Annual Meeting. You may attend the Annual Meeting via the Internet at www.virtualshareholdermeeting.com/BRY2024, where you will have the ability to fully participate in the meeting, including the ability to submit questions and vote. You will not be able to attend the Annual Meeting in person. Please be sure to follow instructions found on your proxy card to access the meeting.

What is the purpose of the meeting?

The purpose of the meeting is to vote on the following matters:

1. To elect the six director nominees named in this Proxy Statement to serve until his or her successor shall have been duly elected and qualified or, if earlier, until the earlier of such director's death, resignation or removal;
2. To approve a non-binding resolution regarding the compensation of named executive officers for 2023 (say-on-pay);
3. To approve a non-binding resolution regarding the frequency of stockholder votes on the compensation of named executive officers (say-on-frequency); and
4. To ratify the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

We will also transact such other business, and consider and take action as appropriate on such other matters, that may properly come before the Annual Meeting.

As of the date of this Proxy Statement, the Board does not intend to present any matters other than those described in this Proxy Matters during the Annual Meeting and is unaware of any other business or matters to be presented by other parties. If other matters are properly brought before the Annual Meeting for action by the stockholders, proxies will be voted in accordance with the recommendation of the Board or, in the absence of such a recommendation, in accordance with the judgment of the proxy holder.

How does the Board recommend I vote?

The Board recommends that you vote:

- **“FOR”** each of the six director nominees (Proposal No. 1);
- **“FOR”** approval of a non-binding resolution regarding the compensation of named executive officers for 2023 (say-on-pay) (Proposal No. 2);

- **“FOR”** a frequency of one year on a non-binding resolution regarding the frequency of stockholder votes on the compensation of named executive officers (say-on-frequency) (Proposal No. 3); and
- **“FOR”** the ratification of the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024 (Proposal No. 4).

If any other matters are properly brought before the meeting, the proxy holders will vote as recommended by our Board. If no recommendation is given, the proxy holders will vote in their discretion. The Company knows of no other matters to be submitted to stockholders during the Annual Meeting.

How do I vote?

You can vote before or during the Annual Meeting:

How to Vote	
Online	www.proxyvote.com (Must vote by 11:59 P.M. ET on May 22, 2024)
Call Toll-Free	1-800-690-6903 (Must vote by 11:59 P.M. ET on May 22, 2024)
By Mail	Follow the instructions on your proxy card provided to you
Vote During the Annual Meeting (Virtual)	Shareholders attending the Annual Meeting virtually may vote by going to www.virtualshareholdermeeting.com/BRY2024 .

Am I entitled to vote during the Annual Meeting?

Stockholders of record at the close of business on Wednesday, March 27, 2024, the Record Date for the Annual Meeting, are entitled to receive notice of, attend and vote during the Annual Meeting. If you are a beneficial holder, you are invited to attend the meeting; however, you may not vote your shares virtually at the meeting unless you obtain a legal proxy from the shareholder of record of your shares.

As of the close of business on March 27, 2024, there were 76,938,994 outstanding shares of common stock entitled to vote during the Annual Meeting, with each share of common stock entitling the holder of record on such date to one vote. Our stockholders do not have cumulative voting rights.

Can I attend the Annual Meeting?

Only stockholders as of the Record Date for the Annual Meeting or their proxy holders may attend the Annual Meeting. A list of the stockholders of record entitled to attend and vote at the Annual Meeting will be available for 10 business days prior to the meeting, by sending a request by email at StakeholderEngagement@bry.com. If you are considered the “beneficial owner” of shares held in “street name,” your broker, bank or nominee will provide you with a statement of your stock ownership as of the Record Date. The Annual Meeting will be held in a virtual meeting format only via the Internet at www.virtualshareholdermeeting.com/BRY2024. You will not be able to attend the annual meeting in person. Stockholders attending the meeting virtually will have the ability to fully participate in the Annual Meeting, including the ability to ask questions and vote during the meeting.

What is the difference between holding shares as a “stockholder of record” and holding shares as a “beneficial owner” (or in “street name”)?

Most stockholders are considered “beneficial owners” of their shares (sometimes referred to as holding shares in “street name”), which means that they hold their shares through a broker, bank or other nominee rather than

directly in their own name with our transfer agent, Equiniti Trust Company (“EQ”). If you are considered the “beneficial owner” of shares held in “street name,” the Proxy Materials will be forwarded to you by your broker, bank or nominee. As a beneficial owner, you have the right to direct your broker, bank or nominee as to how to vote your shares if you follow the instructions you receive from that firm. The availability of Internet voting in advance of the Annual Meeting will depend on the voting process of the broker or nominee.

If your shares are registered directly in your name with our transfer agent, EQ, you are considered the “stockholder of record” with respect to those shares. As a stockholder of record, you have the right to grant your voting proxy directly to us by submitting your vote via the Internet or by telephone, by returning a proxy card by mail (if you have received paper copies of our Proxy Materials), or by voting during the Annual Meeting.

What is a “broker non-vote”?

If you are a beneficial owner of your shares, you will receive material from your broker, bank or other nominee asking how you want to vote and informing you of the procedures to follow in order for you to vote your shares. If your nominee does not receive voting instructions from you, the nominee may vote only on proposals that are considered “routine” matters under applicable rules and may not vote on proposals that are considered to address “non-routine” matters. A nominee's inability to vote because it lacks discretionary authority to do so is commonly referred to as a “broker non-vote.” For a description of the effect of broker non-votes on each proposal to be made during the Annual Meeting, see “*What vote is required to approve each proposal?*” below. Proposal No. 4, relating to the ratification of the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024 is considered routine for the purposes of this rule. However, Proposal No. 1 relating to the election of directors, Proposal No. 2 (say-on-pay) and Proposal No. 3 (say-on-frequency) are non-routine matters under this rule.

How do proxies work?

The Board is asking for your proxy. Giving the Board your proxy means that you authorize our representatives to vote your shares during the Annual Meeting in the manner you direct. We will vote your shares as you specify. Relating to Proposal No. 1, you may vote for, or withhold your vote from, one or more of the director nominees. You may also vote for, against, or abstain from voting on Proposal No. 2 (say-on-pay) and/or Proposal No. 4 for the ratification of the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024, and vote for one year, two years, three years or abstain from voting on Proposal No. 3 (say-on-frequency).

The manner in which your shares may be voted depends on how your shares are held:

- If you are the stockholder of record, you may vote by proxy, meaning you authorize individuals named in the proxy card to vote your shares. You may provide this authorization via the Internet, telephone or (if you have received paper copies of our Proxy Materials) by returning a proxy card by mail. In these circumstances, if you do not vote by proxy or virtually during the Annual Meeting, your shares will not be voted.
- If you hold shares through a broker, bank or other nominee, you will receive material from that institution asking how you want to vote and instructing you of the procedures to follow in order for you to vote your shares. In these circumstances, if you do not provide voting instructions, the institution may nevertheless vote your shares on your behalf with respect to Proposal No. 4 for the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024, but cannot vote your shares on any other matters being considered during the Annual Meeting, including Proposal No. 1 for the election of directors, Proposal No. 2 (say-on-pay) or Proposal No. 3 (say-on-frequency).

What are my voting rights as a stockholder?

Stockholders are entitled to one vote for each share of our common stock that they own as of March 27, 2024, the Record Date for the Annual Meeting.

Can I revoke or change my vote?

If you are a stockholder of record, you may revoke your proxy before it is voted by:

- Signing and returning a new proxy card with a later date that is received by our Corporate Secretary no later than the closing of the polls during the Annual Meeting;
- Notifying our Corporate Secretary in writing before the Annual Meeting that you wish to revoke your proxy; or
- Voting during the Annual Meeting. Attending the meeting will not automatically result in revocation of your proxy.

If you own your shares beneficially, you must contact the bank, broker or other nominee holding your shares and follow their instructions for revoking or changing your vote.

What constitutes a quorum?

Stockholders representing a majority of the voting power of all of the shares entitled to vote at the meeting, present virtually or by proxy, will constitute a quorum for all purposes. Abstentions, withheld votes and broker non-votes will be counted towards a quorum.

At the close of business on March 27, 2024, the Record Date for the Annual Meeting, there were 76,938,994 shares of our common stock outstanding and entitled to vote.

What vote is required to approve each proposal?

Proposal No. 1—Election of Directors. Each director will be elected by the vote of the plurality of the votes validly cast. Votes that are withheld and broker non-votes are not taken into account in determining the outcome of the election of directors. Any nominee who receives a greater number of “withhold” votes with respect to such person's election than votes “for” such person's election shall, within five (5) business days following the certification of the stockholder vote, offer their written resignation to the Chair of the Nominating and Governance Committee, for consideration by the Nominating and Governance Committee.

Proposal No. 2—Say-on-Pay. Approval of a non-binding resolution regarding the compensation of named executive officers for 2023 requires the affirmative vote of a majority of the votes cast on the matter. Brokers will not have discretionary authority to vote on this proposal, and abstentions will have no effect on the outcome of this proposal.

Proposal No. 3—Say-on-Frequency. Approval of a non-binding resolution regarding the frequency of stockholder votes on the compensation of named executive officers will be determined by the frequency option that receives the plurality, or the greatest number, of the votes cast. Brokers will not have discretionary authority to vote on this proposal, and abstentions will have no effect on the outcome of this proposal.

Proposal No. 4—Ratification of our independent registered public accounting firm. Approval of the proposal to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024, requires the affirmative vote of a majority of the votes cast on the matter. Brokers will have discretionary authority to vote on this proposal, and abstentions will have no effect on the outcome of this proposal.

Do I have appraisal rights in connection with the proposals?

No action is proposed during the 2024 Annual Meeting for which the laws of the State of Delaware or other applicable law provides a right of our stockholders to dissent and obtain appraisal of or payment for such stockholders' common stock.

Who can help answer my questions?

If you need assistance with the proxy voting process and you are a stockholder of record, please contact EQ Shareholder Services at (800) 468-9716. If your shares are held in “street name,” please contact the broker, bank or other nominee that holds your shares.

If you have any questions about the Proxy Materials or the Annual Meeting, please contact Berry Corporation, Attention: Corporate Secretary, 16000 North Dallas Parkway, Suite 500, Dallas, Texas 75248 or by email at StakeholderEngagement@bry.com or by phone at (661) 616-3811.

OTHER INFORMATION

Stockholder Proposals and Director Nominations for the 2025 Annual Meeting of Stockholders

Any stockholder interested in submitting a proposal for presentation at the 2025 Annual Meeting of Stockholders and that wishes to have the proposal (a “Rule 14a-8 Proposal”) included in the Company’s Proxy Materials for that meeting, must submit such Rule 14a-8 Proposal to the Company at its principal executive offices no later than December 11, 2024 (at least 120 days prior to the one-year anniversary of the date on which we first released the Proxy Statement for this 2024 Annual Meeting of Stockholders) unless the Company notifies the stockholders otherwise. Only those Rule 14a-8 Proposals that are timely received by the Company and follow the procedures required by Rule 14a-8 under the Exchange Act (and are otherwise proper for stockholder action) will be included in the Company’s Proxy Materials. Proposals should be directed to: Berry Corporation, Attention: Corporate Secretary, 16000 North Dallas Parkway, Suite 500, Dallas, Texas 75248.

Any proposal or nomination of a director that a stockholder wishes to propose for consideration at a regularly scheduled annual meeting, but does not seek to include in our Proxy Statement, must be submitted in accordance with Article I of our bylaws, and must be delivered to our Corporate Secretary (Berry Corporation, Attention: Corporate Secretary, 16000 North Dallas Parkway, Suite 500, Dallas, Texas 75248) not less than 90 nor more than 120 days prior to the one-year anniversary of the date on which we first mailed the proxy materials for the preceding year’s annual meeting of stockholders. In the case of the 2025 Annual Meeting of stockholders, the notice must be delivered between December 11, 2024 and January 10, 2025. However, our bylaws also provide that if the annual meeting is convened more than 30 days prior to or more than 60 days after the one-year anniversary of the preceding year’s annual meeting, notice by the stockholder to be timely must be received not later than the close of business on the tenth day following the day on which we first publicly announce the date of such meeting. All such proposals must be an appropriate subject for stockholder action under applicable law and must otherwise comply with our bylaws.

In addition, any stockholder who intends to solicit proxies in support of director nominees must comply with the content requirements of Rule 14a-19 of the Exchange Act (the SEC’s universal proxy rule) at the time it complies with the earlier deadlines in the advance notice provisions of our bylaws. Thus, if a stockholder intends to solicit proxies in support of any director nominees other than the Company’s nominees submitted under the advance notice provisions of the our bylaws for next year’s annual meeting, then such stockholder must provide proper written notice that sets forth all of the information required by Rule 14a-19 under the Exchange Act to the Company’s Corporate Secretary, Attention: Corporate Secretary, 16000 North Dallas Parkway, Suite 500, Dallas, Texas 75248 between December 11, 2024 and January 10, 2025; provided, however, that if (a) the annual meeting is convened more than 30 days prior to or more than 60 days after the one-year anniversary of the preceding year’s annual meeting, notice by the stockholder to be timely must be received not later than the close of business on the tenth day following the day on which we first publicly announce the date of such meeting; or (b) the annual meeting is convened more than 30 days but less than 60 days after the one-year anniversary of the preceding year’s annual meeting, notice by the stockholder to be timely must be received no later than the close of business on the later of the 60th day prior to the date of the annual meeting or the tenth day following the day on which public announcement of the date of such annual meeting is first made by the Company, unless our bylaws provide for an earlier date.

In each case, if a stockholder does not also comply with the requirements of Rule 14a-4(c) under the Securities Exchange Act of 1934, as amended, the Company may exercise discretionary voting authority under proxies that the Company solicits to vote in accordance with the best judgment of the proxies designated by the Board on any such stockholder proposal or nomination.

Notice of Internet Availability of Proxy Materials

The SEC allows companies to choose the method for delivery of Proxy Materials to stockholders. We have elected to use the Internet as the primary means of furnishing Proxy Materials to stockholders, rather than sending a

full set of the Proxy Materials in the mail. Utilizing this method of delivery expedites receipt of Proxy Materials by our stockholders and lowers the environmental impact and the costs of the Annual Meeting.

On or around April 10, 2024, we expect to commence delivery of a “Notice of Internet Availability of Proxy Materials” to the beneficial owners of our common stock and stockholders of record entitled to notice of and to vote during the Annual Meeting. On or before that date, the Proxy Materials will be posted on our website at www.bry.com and www.proxyvote.com, together with information about how to vote and attend the virtual Annual Meeting.

The Notice of Internet Availability of Proxy Materials contains instructions on how to request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis. Choosing to receive your future proxy materials by e-mail will save the Company the cost of printing and mailing documents to you and will reduce the impact of the Company's annual meetings on the environment. If you choose to receive future proxy materials by e-mail, you will receive an e-mail *next* year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail will remain in effect until you terminate it. If you chose to receive proxy materials by e-mail *last* year, you will receive proxy materials by e-mail this year and until you terminate your election.

Upon request, we will deliver, free of charge, paper copies of the Proxy Materials by mail to those stockholders entitled to notice of and to vote during the Annual Meeting. Requests for printed copies should be directed to Berry Corporation, Attention: Corporate Secretary, 16000 N. Dallas Parkway, Dallas, Texas 75248 or email StakeholderEngagement@bry.com.

Householding

The SEC permits companies and intermediaries (such as brokers and banks) to satisfy delivery requirements for proxy statements and annual reports or a notice of availability of such materials with respect to two or more stockholders sharing the same address by delivering a single proxy statement and annual report or a single notice of availability of such materials to those stockholders. This process, which is commonly referred to as “householding,” is intended to reduce the volume of duplicate information stockholders receive and reduce expenses for companies.

Both the Company and some of our intermediaries may be householding the Proxy Materials for this Annual Meeting and/or the “Notice of Internet Availability of Proxy Materials.” Once you have received notice from your broker or another intermediary that they will be householding materials sent to your address, householding will continue until you are notified otherwise or until you revoke your consent. Should you wish to receive separate copies, or if you are currently receiving separate copies and wish to receive a single copy, of the Proxy Materials, please send a request to Berry Corporation, Attention: Corporate Secretary, 16000 N. Dallas Parkway, Dallas, Texas 75248, call (661) 616-3811 or email StakeholderEngagement@bry.com and we will promptly deliver a separate copy of each of these documents to you, free of charge.

If you hold your shares through an intermediary that is householding and you want to receive separate copies, or if you are currently receiving separate copies and wish to receive a single copy, of the Proxy Materials or any Notice of Internet Availability of Proxy Materials as applicable, in the future, you should contact your bank, broker or other nominee record holder.

Solicitation of Proxies

Solicitation of proxies may be made via the Internet, by mail, personal interview or telephone by our officers, directors and regular employees. They will not receive any additional compensation for these activities. Also, brokers, banks and other persons holding common stock on behalf of beneficial owners will be requested to solicit proxies or authorizations from beneficial owners. We will bear all costs incurred in connection with the preparation, assembly and mailing of the proxy materials and the solicitation of proxies and will reimburse brokers, banks and other nominees, fiduciaries and custodians for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners of our common stock.

List of Stockholders of Record

In accordance with our bylaws, we will maintain at our corporate offices in Dallas, Texas, a list of the stockholders of record entitled to attend and vote during the Annual Meeting. The list will be open to the examination of any stockholder, for purposes germane to the Annual Meeting, during ordinary business hours for ten days before the Annual Meeting. If you want to inspect the stockholder list, please contact the Company's General Counsel and Corporate Secretary at StakeholderEngagement@bry.com.

Delinquent Section 16(a) Report

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who beneficially own more than 10% of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC. Executive officers, directors and holders of more than 10% of the common stock are required by SEC rules to furnish the Company with copies of all Section 16(a) reports they file. If requested, we assist our executive officers and directors in complying with the reporting requirements of Section 16(a) of the Exchange Act.

Based solely on a review of the reports furnished to us or on written representations from reporting persons that all reportable transactions were reported, we believe that, during the fiscal year ended December 31, 2023, our executive officers and directors and holders of more than 10% of our common stock timely filed all reports they were required to file under Section 16(a) of the Exchange Act except that one transaction was reported late on behalf of Mr. Rajath Shourie. Mr. Shourie's Form 4 filed on February 22, 2023 inadvertently omitted disclosure of the vesting of certain restricted stock units due to a vendor administrative oversight. The omitted transaction was subsequently reported by amendment.

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted General and Administrative Expenses

Adjusted Free Cash Flow is not a measure of cash flow and Adjusted EBITDA is not a measure of either net income (loss) or cash flow, in all cases, as determined by GAAP. Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted General and Administrative Expenses are supplemental non-GAAP financial measures used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies.

We define Adjusted EBITDA as earnings before interest expense; income taxes; depreciation, depletion, and amortization; derivative gains or losses net of cash received or paid for scheduled derivative settlements; impairments; stock compensation expense; and unusual and infrequent items. Our management believes Adjusted EBITDA provides useful information in assessing our financial condition, results of operations and cash flows and is widely used by the industry and the investment community. The measure also allows our management to more effectively evaluate our operating performance and compare the results between periods without regard to our financing methods or capital structure. We also use Adjusted EBITDA in planning our capital expenditure allocation to sustain production levels and to determine our strategic hedging needs aside from the hedging requirements of the 2021 RBL Facility.

We define Adjusted Free Cash Flow, which is a non-GAAP financial measure, as cash flow from operations less regular fixed dividends and maintenance capital. Maintenance capital represents the capital expenditures needed to maintain substantially the same volume of annual oil and gas production and is defined as capital expenditures, excluding, when applicable, (i) E&P capital expenditures that are related to strategic business expansion, such as acquisitions and divestitures of oil and gas properties and any exploration and development activities to increase production beyond the prior year's annual production volumes, (ii) capital expenditures in our well servicing and abandonment segment, (iii) corporate expenditures that are related to ancillary sustainability initiatives and/or (iv) other expenditures that are discretionary and unrelated to maintenance of our core business. Management believes Adjusted Free Cash Flow may be useful in an investor analysis of our ability to generate cash from operating activities from our existing oil and gas asset base after maintaining the existing production volumes of that asset base to return capital to stockholders, fund further business expansion through acquisitions or investments in our existing asset base to increase production volumes and pay other non-discretionary expenses. Management also uses Adjusted Free Cash Flow as the primary metric to plan for future growth.

Adjusted Free Cash Flow does not represent the total increase or decrease in our cash balance, and it should not be inferred that the entire amount of Adjusted Free Cash Flow is available for variable dividends, debt or share repurchases, strategic acquisitions or other growth opportunities, or other discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from this measure.

We define Adjusted General and Administrative Expenses as general and administrative expenses adjusted for non-cash stock compensation expense and unusual and infrequent costs. Management believes Adjusted General and Administrative Expenses is useful because it allows us to more effectively compare our performance from period to period. We believe Adjusted General and Administrative Expenses is useful to investors because it reflects how management evaluates the Company's ongoing general and administrative expenses from period-to-period after removing non-cash stock compensation, as well as unusual or infrequent costs that affect comparability of the metrics and are not reflective of the Company's administrative costs. We believe this also makes it easier for investors to compare our period-to-period results with our peers.

While Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted General and Administrative Expenses are non-GAAP measures, the amounts included in the calculation of Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted General and Administrative Expenses were computed in accordance with GAAP. These measures are provided in addition to, and not as an alternative for, income and liquidity measures calculated in accordance with GAAP and should not be considered as an alternative to, or more meaningful than income and liquidity measures

calculated in accordance with GAAP. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing our financial performance, such as our cost of capital and tax structure, as well as the historic cost of depreciable and depletable assets. Our computations of Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted General and Administrative Expenses may not be comparable to other similarly titled measures used by other companies. Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted General and Administrative Expenses should be read in conjunction with the information contained in our financial statements prepared in accordance with GAAP.

The following tables present reconciliations of the non-GAAP financial measures Adjusted EBITDA and Adjusted Free Cash Flow to the GAAP financial measures of net income (loss) and net cash provided or used by operating activities, as applicable, and a reconciliation of Adjusted General and Administrative Expenses to the GAAP financial measure of general and administrative expenses, for the period indicated.

	Year Ended	
	December 31, 2023	
	(in thousands)	
Adjusted EBITDA reconciliation:		
Net income	\$	37,400
Add (Subtract):		
Interest expense		35,412
Income tax expense		18,025
Depreciation, depletion, and amortization		160,542
(Gains) on derivatives		(13,620)
Net cash received for scheduled derivative settlements		5,895
Other operating (income)		(1,788)
Stock compensation expense		14,356
Acquisition costs ⁽¹⁾		3,338
Non-recurring costs ⁽²⁾		8,697
Adjusted EBITDA	\$	268,257

	Year Ended	
	December 31, 2023	
	(in thousands)	
Adjusted EBITDA reconciliation:		
Net cash provided by operating activities	\$	198,657
Add (Subtract):		
Cash interest payments		32,251
Cash income tax payments		3,282
Acquisition costs ⁽¹⁾		3,338
Non-recurring costs ⁽²⁾		8,697
Changes in operating assets and liabilities - working capital ⁽³⁾		25,654
Other operating income - cash portion ⁽⁴⁾		(3,622)
Adjusted EBITDA	\$	268,257

(1) Consists of costs related to the Macpherson Acquisition.

(2) In 2023, non-recurring costs included executive transition costs and workforce reduction costs in the first quarter, and costs related to the settlement of shareholder litigation in the third quarter.

(3) Changes in other assets and liabilities consists of working capital and various immaterial items.

(4) Represents the cash portion of other operating income from the income statement, net of the non-cash portion in the cash flow statement.

	Year Ended	
	December 31, 2023	
	(in thousands)	
Adjusted Free Cash Flow reconciliation:		
Net cash provided by operating activities ⁽¹⁾	\$	198,657
Subtract:		
Maintenance capital ⁽²⁾		(64,844)
Fixed dividends ⁽³⁾		(36,489)
Adjusted Free Cash Flow⁽⁴⁾	\$	97,324

(1) On a consolidated basis.

(2) Maintenance capital is the capital required to keep annual production flat, and is calculated as follows:

	Year Ended	
	December 31, 2023	
	(in thousands)	
Consolidated capital expenditures ^(a)	\$	(73,127)
Excluded items ^(b)		8,283
Maintenance capital^(c)	\$	(64,844)

(a) Capital expenditures include capitalized overhead and interest and excludes acquisitions and asset retirement spending.

(b) Comprised of the capital expenditures in our E&P segment that are related to strategic business expansion, such as acquisitions of oil and gas properties and any exploration and development activities to increase production beyond the prior year's annual production volumes and capital expenditures in our well servicing and abandonment segment and corporate expenditures that are related to ancillary sustainability initiatives or other expenditures that are discretionary and unrelated to maintaining flat production in our E&P business. For the year ended December 31, 2023, we excluded approximately \$6 million, of capital expenditures in our well servicing and abandonment segment, which was substantially all used for sustainability initiatives or other expenditures that are discretionary and unrelated to maintenance of our core business. In this period, we also excluded approximately \$2 million, of corporate capital expenditures, which we determined was not related to the maintenance of our baseline production.

(c) In 2024, we updated the definition of Adjusted Free Cash Flow to cash flow from operations less regular fixed dividends and capital expenditures. Adjusted Free Cash Flow for prior periods has not been retroactively adjusted for the updated definition.

(3) Represents fixed dividends declared for the periods presented.

	Year Ended	
	December 31, 2023	
	(in thousands)	
Adjusted General and Administrative Expense reconciliation:		
General and administrative expenses	\$	95,873
Subtract:		
Non-cash stock compensation expense (G&A portion)		(13,681)
Non-recurring costs ⁽¹⁾		(8,697)
Adjusted general and administrative expenses	\$	73,495

(1) In 2023, non-recurring costs included executive transition costs and workforce reduction costs in the first quarter, and costs related to the settlement of shareholder litigation in the third quarter.

