



Berry Global, Inc.

a wholly owned subsidiary of Berry Global Group, Inc.

Offer to Purchase for Cash up to \$100,000,000 Aggregate Principal Amount of its Outstanding 0.95% First Priority Senior Secured Notes Due 2024 (the “Notes”)

Title of Security	CUSIP No.	ISIN	Principal Amount Outstanding	Maximum Tender Amount	Early Tender Consideration ⁽¹⁾⁽²⁾	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Premium ⁽¹⁾
0.95% First Priority Senior Secured Notes due 2024	08576PAG6	US08576PAG63	\$774,117,000	\$100,000,000	To be determined at the Price Determination Time	0.125% U.S. Treasury due February 15, 2024	FIT3	+60bps	\$30

(1) Per \$1,000 principal amount.

(2) The Early Tender Consideration for Notes validly tendered prior to or at the Early Tender Time (as defined below) and accepted for purchase is calculated using the Fixed Spread (as defined below) and is inclusive of the Early Tender Premium.

The Tender Offer will expire at 11:59 p.m., New York City time, on April 4, 2023, or any other date and time to which the Company extends the Tender Offer (such date and time, as it may be extended, the “Expiration Time”), unless earlier terminated. To be eligible to receive the Early Tender Consideration, you must validly tender your Notes at or prior to 5:00 p.m., New York City time, on March 21, 2023, unless extended or the Tender Offer is earlier terminated by the Company (such date and time, as it may be extended, the “Early Tender Time”). Subject to the Maximum Tender Amount and proration, if applicable, if you validly tender your Notes after the Early Tender Time but at or prior to the Expiration Time, you will only be eligible to receive the Late Tender Consideration.

Tendered Notes may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on March 21, 2023, unless extended or the Tender Offer is earlier terminated by the Company (such date and time, as it may be extended, the “Withdrawal Deadline”), but not thereafter.

Berry Global, Inc., a Delaware corporation (the “Company”), and a wholly-owned subsidiary of Berry Global Group, Inc. (“Berry”) is offering to purchase for cash (the “Tender Offer”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”), up to \$100,000,000 aggregate principal amount of the outstanding Notes (the “Maximum Tender Amount”). Except as otherwise indicated, all references to “Berry,” “the Company,” “we,” “our,” “us,” and similar terms in this prospectus refer to Berry Global Group, Inc. together with its subsidiaries through which it operates, including the Company.

This Offer to Purchase contains and incorporates by reference important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “*Certain Significant Considerations for Holders*” beginning on page 8 of this Offer to Purchase for a discussion of certain

factors you should consider in connection with the Tender Offer. Requests for documents relating to the Tender Offer, including this Offer to Purchase, may be directed to Global Bondholder Services Corporation (the “Depository and Information Agent”) at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

Neither the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase.

The Dealer Manager for the Tender Offer is:

Citigroup

March 8, 2023

Upon the terms and subject to the conditions described in this Offer to Purchase, the Company is offering to purchase for cash, up to an aggregate principal amount of the outstanding Notes equal to the Maximum Tender Amount. As of March 8, 2023, there was \$774,117,000 aggregate principal amount of the Notes outstanding. The Tender Offer is not conditioned upon any minimum amount of Notes being tendered.

Subject to the Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions set forth in this Offer to Purchase, the Company will accept for purchase on the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below), as applicable (each, a “Settlement Date”), Notes validly tendered in the Tender Offer.

Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Maximum Tender Amount is reached as a result of tenders of Notes made at or prior to the Early Tender Time, Notes tendered after the Early Tender Time will be not be accepted for purchase (unless the Maximum Tender Amount is increased by the Company, in its sole discretion).

Subject to applicable law, the Company reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Amount at any time, which could result in it purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offer. Subject to applicable law, the Company may increase or decrease the Maximum Tender Amount without extending the Early Tender Time or the Withdrawal Deadline.

The Tender Offer is open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Notes. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). Custodial entities that are participants in DTC must deliver the Notes through DTC’s Automated Tender Offer Program (“ATOP”), for which the Tender Offer will be eligible. Upon receipt of a Holder’s acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Depository and Information Agent for its acceptance. If you hold Notes through a custodian bank, broker, dealer or other nominee, you should contact such custodian or nominee if you wish to tender your Notes.

Holders must tender their Notes in accordance with the procedures set forth under “*The Terms of the Tender Offer—Procedures for Tendering*.” There are no guaranteed delivery procedures for the Tender Offer and there will be no letter of transmittal for the Tender Offer.

The Company’s obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions as discussed in “*The Terms of the Tender Offer—Conditions of the Tender Offer*.”

In this Offer to Purchase, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The consideration (the “Early Tender Consideration”) offered per \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time, and accepted for purchase pursuant to the Tender Offer, will be determined in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the “Fixed Spread”) specified on the front cover of this Offer to Purchase, plus the yield to maturity (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (the “Reference Security”) as quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase (the “Reference Page”) at 10:00 a.m., New York City time, on March 22, 2023, unless extended or the

Tender Offer is earlier terminated by the Company (such date and time, as it may be extended, the “Price Determination Time”). The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.”

Holders of any Notes that are validly tendered at or prior to the Early Tender Time, and that are accepted for purchase, will receive the Early Tender Consideration. The Early Tender Consideration, as calculated using the Fixed Spread for the Notes set forth in the table on the front cover of this Offer to Purchase, includes an early tender premium of \$30 per \$1,000 principal amount of Notes (the “Early Tender Premium”). The Early Tender Time is the last date and time for Holders to tender their Notes in order to be eligible to receive the Early Tender Consideration. Holders of any Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Time, and that are accepted for purchase, will receive an amount equal to the Early Tender Consideration *minus* the Early Tender Premium (the “Late Tender Consideration”).

In addition to the Early Tender Consideration or the Late Tender Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest (“Accrued Interest”) on Notes validly tendered and accepted for purchase from and including the interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date, payable on such Settlement Date.

The Tender Offer will expire at the Expiration Time. Except as set forth in the paragraph below, payment for the Notes that are validly tendered at or prior to the Expiration Time, and that are accepted for purchase, will be made on the date referred to as the “Final Settlement Date.” The Company anticipates that the Final Settlement Date will be April 6, 2023 the second business day after the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived by the Company.

The Company reserves the right, in its sole discretion, to pay for Notes that are validly tendered at or prior to the Early Tender Time, and that are accepted for purchase, on a date following the Early Tender Time and prior to the Expiration Time (the “Early Settlement Date”). The Company anticipates that the Early Settlement Date will be March 23, 2023, the second business day after the Early Tender Time, subject to all conditions to the Tender Offer having been satisfied or waived by the Company.

If you validly tender your Notes prior to the Withdrawal Deadline, you may withdraw your tendered Notes at any time prior to the Withdrawal Deadline. After that time, you may not withdraw your Notes unless the Company amends the Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended to the extent required by law, or as the Company otherwise determines is appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to participate or withdraw tendered Notes in the Tender Offer.

The Company will only accept for purchase Notes in an aggregate principal amount that will not exceed the Maximum Tender Amount. Subject to applicable law, the Company reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Amount at any time in its sole discretion without extending the Early Tender Time or the Withdrawal Deadline. On each Settlement Date, if the aggregate principal amount of Notes validly tendered exceeds the Maximum Tender Amount, the amount of Notes purchased on such Settlement Date will be prorated.

If the Notes validly tendered at or prior to the Early Tender Time constitute an aggregate principal amount that, if accepted by the Company, would exceed the Maximum Tender Amount, the Company will not accept any Notes tendered after the Early Tender Time, unless the Company increases the Maximum Tender Amount. Notes tendered after the Early Tender Time but at or prior to the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of the Notes purchased on the Early Settlement Date is less than the Maximum Tender Amount.

NONE OF THE COMPANY, BERRY, THE DEALER MANAGER, THE DEPOSITARY AND INFORMATION AGENT OR THE TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Manager at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Depositary and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Manager in the ordinary course of business may purchase and/or sell the Company's securities, including the Notes, or Berry's securities, in each case for its own account and for the accounts of clients. As a result, the Dealer Manager at any time may own certain of the Company's securities, including the Notes, and Berry's securities. In addition, the Dealer Manager may tender Notes in the Tender Offer for its own account.

See "*Certain U.S. Federal Income Tax Considerations*" for a discussion of certain U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

If you do not tender your Notes, they will remain outstanding immediately following the Tender Offer. If the Company consummates the Tender Offer, the trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see "*Certain Significant Considerations for Holders*."

The Tender Offer may be terminated or withdrawn, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer, (iii) increase or decrease the Maximum Tender Amount, or (iv) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the Expiration Time. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. Berry will announce the

determination of the Early Tender Consideration and the Late Tender Consideration promptly after the Price Determination Time by issuance of a press release.

IMPORTANT DATES

You should take note of the following dates:

Date	Calendar Date and Time	Event
Commencement Date	March 8, 2023	The commencement date of the Tender Offer.
Early Tender Time	5:00 p.m., New York City time, on March 21, 2023, unless extended or the Tender Offer is earlier terminated by the Company.	The last date and time for you to tender the Notes in order to be eligible to receive the Early Tender Consideration. If you validly tender Notes after the Early Tender Time, you will be eligible to receive only the Late Tender Consideration, which is equal to the Early Tender Consideration <i>minus</i> applicable Early Tender Premium.
Withdrawal Deadline	5:00 p.m., New York City time, on March 21, 2023, unless extended or the Tender Offer is earlier terminated by the Company.	The last date and time for you to withdraw tenders of Notes.
Price Determination Time	10:00 a.m., New York City time, on March 22, 2023, unless extended or the Tender Offer is earlier terminated by the Company.	The date and time for determining the Early Tender Consideration and Late Tender Consideration for Notes validly tendered and accepted for purchase pursuant to the Tender Offer.
Early Settlement Date	At the Company's option, a date following the Early Tender Time and prior to the Expiration Time on which the conditions to the satisfaction of the Tender Offer are satisfied or waived by the Company. The Company anticipates that the Early Settlement Date will be March 23, 2023, the second business day after the Early Tender Time.	If the Company so elects, the date for payment of the Early Tender Consideration plus Accrued Interest for Notes validly tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offer.
Expiration Time	11:59 p.m., New York City time, on April 4, 2023, unless extended or the Tender Offer is earlier terminated by the Company.	The last date and time for you to tender Notes.

Final Settlement Date	<p>A date promptly after the Expiration Time.</p> <p>The Company anticipates that the Final Settlement Date will be April 6, 2023, the second business day after the Expiration Time.</p>	<p>The date for payment of the Late Tender Consideration or Early Tender Consideration (unless such Early Tender Consideration has been paid on the Early Settlement Date) plus, in each case, Accrued Interest for Notes validly tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer.</p>
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IMPORTANT INFORMATION

You should read this Offer to Purchase, including the information incorporated by reference herein, carefully before making a decision to tender your Notes in the Tender Offer.

Neither the Company nor Berry has filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful to make any representation to the contrary.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offer. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer or other nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner's behalf prior to the Expiration Time in order to receive the Early Tender Consideration or Late Tender Consideration, as applicable, for the Notes. Beneficial owners should be aware that their custodian bank, broker, dealer or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the custodian bank, broker, dealer or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To tender Notes, a Holder must transfer such Notes through ATOP. See "*The Terms of the Tender Offer—Procedures for Tendering*." Tendering Holders will not be required to pay brokerage fees or commissions to the Dealer Manager, the Company, Berry or the Depositary and Information Agent.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Depositary and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at its address and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains and incorporates by reference important information that should be read before any decision is made with respect to the Tender Offer, including under the heading "*Certain Significant Considerations for Holders*" in this Offer to Purchase.

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes must inform themselves about and observe any such restrictions. See "*Miscellaneous*". The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company or Berry since the date hereof.

The CUSIP number and ISIN referenced in this Offer to Purchase have been assigned by CUSIP Global Services and are included solely for the convenience of the Holders. None of the Company, Berry, the Dealer Manager, the Depositary and Information Agent or the Trustee, or any of their respective affiliates, is responsible for the selection or use of the referenced CUSIP number and ISIN, and no representation is made as to the correctness of any CUSIP number or ISIN on the Notes or as indicated in this Offer to Purchase or any other document.

The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference or such other date as may be specified therein. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Company or its affiliates since such dates.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. The Company makes no representation as to which, if any, of these alternatives (or combinations thereof) it or its affiliates may choose to pursue in the future.

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WHERE YOU CAN FIND MORE INFORMATION

Berry is subject to the informational and reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and, in accordance therewith, files or furnishes annual, interim and current reports and other information with the SEC. The reports and other information filed or furnished by the Company with the SEC pursuant to the requirements of the Exchange Act may be viewed on the SEC’s website, <http://www.sec.gov>. Except as otherwise stated herein, the reports and information filed or furnished by the Company with the SEC are not part of this Offer to Purchase and our reference to such reports and information should not in any way be interpreted as incorporating them herein by reference. Our SEC filings are also available free of charge on our website at <http://www.berryglobal.com>. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this Offer to Purchase.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its address set forth on the back cover of this Offer to Purchase.

None of the Company, Berry, the Dealer Manager, the Depositary and Information Agent or the Trustee and Notes Agent (as defined herein) have authorized anyone to provide any information other than that contained in this Offer to Purchase. None of the Company, Berry, the Dealer Manager, the Depositary and Information Agent or the Trustee and Notes Agent take any responsibility for, and can provide no assurance as to the reliability of, any other information. Holders should not assume that the information in this document is accurate as of any date other than that on the front cover of the document.

DOCUMENTS INCORPORATED BY REFERENCE

In this document, Berry “incorporates by reference” information from certain documents filed with the SEC, which means that the Company can disclose important information by referring to those documents without actually including the specific information in this Offer to Purchase. The information incorporated by reference is considered to be part of this Offer to Purchase, except for any information superseded by information contained directly in this Offer to Purchase or any subsequently filed document deemed incorporated by reference. Berry incorporates by reference into this Offer to Purchase the documents listed below and any filings on or after the date hereof that Berry makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the Expiration Time of the Tender Offer (excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act and applicable SEC rules):

- Annual Report on Form 10-K for the fiscal year ended October 1, 2022, filed with the SEC on November 18, 2022;
- Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2022, filed with the SEC on February 2, 2023;
- Current Reports on Form 8-K filed on November 23, 2022, February 3, 2023 and February 17, 2023; and
- the portions of Berry’s Definitive Proxy Statement on Schedule 14A filed with the SEC on January 6, 2023, to the extent specifically incorporated by reference into Part III of Berry’s Annual Report on Form 10-K for the fiscal year ended October 1, 2022.

Any statement contained in this Offer to Purchase or in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into this Offer to Purchase). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or any amendments or supplements hereto, including the information incorporated by reference herein or therein. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, you should read carefully this Offer to Purchase, including the information incorporated by reference herein.

The Company and Berry The Company is a wholly-owned subsidiary of Berry and the issuer of the Notes.

Berry is a Delaware corporation with principal executive offices located at 101 Oakley Street, Evansville, Indiana, 47710.

The Notes..... The Notes for which the Tender Offer is being made, the CUSIP number and ISIN therefor and the principal amount outstanding are set forth in below:

Title of Security	CUSIP No.	ISIN	Principal Amount Outstanding
0.95% First Priority Senior Secured Notes due 2024	08576PAG6	US08576PAG63	\$774,117,000

The Tender Offer The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to an aggregate principal amount of Notes equal to the Maximum Tender Amount.

The Company reserves the right to increase or decrease the Maximum Tender Amount in its sole discretion, subject to applicable law.

Purpose of the Tender Offer The purpose of the Tender Offer is to purchase an amount of Notes up to the Maximum Tender Amount upon the terms and subject to the conditions described in this Offer to Purchase. Notes purchased in the Tender Offer will be retired and cancelled.

Source of Funds The Company intends to finance the purchase of the Notes tendered and accepted for purchase and to pay all related fees and expenses from cash on hand.

Early Tender Consideration
and Late Tender Consideration The Early Tender Consideration for each \$1,000 principal amount of Notes tendered, and accepted for purchase pursuant to the Tender Offer, will be

determined in the manner described in this Offer to Purchase by reference to the Fixed Spread, plus the yield to maturity of the Reference Security based on the bid-side price of the Reference Security as quoted on the Reference Page at the Price Determination Time. The formula for determining the Early Tender Consideration is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Tender Amount and the proration procedures (if applicable), if a Holder validly tenders its Notes pursuant to the Tender Offer at or prior to the Early Tender Time and such Holder's Notes are accepted for purchase, such Holder will receive the Early Tender Consideration for each \$1,000 principal amount of such tendered Notes, plus Accrued Interest thereon. The Early Tender Consideration for the Notes, as calculated using the Fixed Spread, includes the Early Tender Premium.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Tender Amount and the proration procedures (if applicable), if a Holder validly tenders its Notes pursuant to the Tender Offer after the Early Tender Time but at or prior to the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive only the Late Tender Consideration, which consists of the Early Tender Consideration minus the Early Tender Premium, for each \$1,000 principal amount of such tendered Notes, plus the Accrued Interest thereon.

Holders will receive Accrued Interest from and including the interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date, payable on such Settlement Date, for all of their Notes accepted for purchase.

Maximum Tender Amount;

Priority of Acceptance; and Proration..... Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Company is offering to purchase, up to an aggregate principal amount of Notes equal to the Maximum Tender Amount. The Company reserves the right to increase or decrease the Maximum Tender Amount in its sole discretion, subject to applicable law.

Subject to the Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions to the Tender Offer, the Company will accept for purchase on the Early Settlement Date or the Final

Settlement Date, as applicable, Notes validly tendered in the Tender Offer.

Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Maximum Tender Amount is reached as a result of tenders of Notes made at or prior to the Early Tender Time, Notes tendered after the Early Tender Time will be not be accepted for purchase (unless the Maximum Tender Amount is increased by the Company, in its sole discretion).

On each Settlement Date, if the aggregate principal amount of Notes validly tendered exceeds the Maximum Tender Amount, the amount of Notes purchased will be determined on a prorated basis using a single proration rate based on the principal amount of validly tendered Notes on such date.

When proration of the tendered Notes is required, the aggregate principal amount of Notes tendered by a Holder will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be the percentage that results in the aggregate principal amount of Notes that are validly tendered and accepted for purchase in the Tender Offer coming nearest to but not exceeding the maximum principal amount of Notes that may be accepted for purchase without exceeding the Maximum Tender Amount. If, after applying the proration rate as described above, a Holder is entitled to a credit or return of a portion of its tendered Notes which is less than the authorized denomination for the Notes as set forth under *“The Terms of the Tender Offer— Procedures for Tendering—Minimum Tender Denomination; Partial Tenders”* below, then all or none (at the Company’s sole discretion) of the Notes tendered by the Holder will be accepted without proration.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the principal amount of Notes validly tendered at or prior to the Early Tender Time constitutes an aggregate principal amount of Notes that, if accepted by the Company, would exceed the Maximum Tender Amount, the Company will not accept any Notes tendered after the Early Tender Time unless the Company increases the Maximum Tender Amount. Notes tendered after the

Early Tender Time but at or prior to the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase in the Tender Offer is less than the Maximum Tender Amount.

The Company reserves the right to increase or decrease the Maximum Tender Amount, subject to applicable law.

Early Tender Time	The Early Tender Time is 5:00 p.m., New York City time, on March 21, 2023, unless extended or the Tender Offer is earlier terminated by the Company.
Withdrawal Deadline	The Withdrawal Deadline is 5:00 p.m., New York City time, on March 21, 2023, unless extended or the Tender Offer is earlier terminated by the Company.
Price Determination Time	The Price Determination Time will occur at 10:00 a.m., New York City time, on March 22, 2023, unless extended or the Tender Offer is earlier terminated by the Company.
Early Settlement Date	At the Company's option, a date following the Early Tender Time and prior to the Expiration Time on which the conditions to the satisfaction of the Tender Offer are satisfied or waived by the Company. If the Company so elects, on the Early Settlement Date, the Company will pay for Notes that are validly tendered on or prior to the Early Tender Time, and that are accepted for purchase. The Company anticipates that the Early Settlement Date will be March 23, 2023, the second business day after the Early Tender Time.
Expiration Time	The Tender Offer will expire at 11:59 p.m., New York City time, on April 4, 2023, unless extended or the Tender Offer is earlier terminated by the Company.
Final Settlement Date	The Final Settlement Date for Notes validly tendered at or prior to the Expiration Time, and accepted for purchase pursuant to the Tender Offer, will occur promptly after the Expiration Time. The Company anticipates that the Final Settlement Date will be April 6, 2023, the second business day after the Expiration Time.
Custodian Deadlines	If a custodian bank, broker, dealer or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to participate or withdraw tendered Notes in the Tender Offer. You should promptly contact the custodian bank,

broker, dealer or other nominee that holds your Notes to determine its deadlines.

Withdrawal Rights Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. After the Withdrawal Deadline, tendered Notes may not be withdrawn unless the Company amends the Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended to the extent required by law, or as the Company otherwise determines is appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Notes withdrawn prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Time, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Notes from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal with the required information (as set forth below under “*The Terms of the Tender Offer—Withdrawal of Tenders*”) at or prior to the Withdrawal Deadline. Subject to applicable law, the Company may increase or decrease the Maximum Tender Amount without extending or reinstating withdrawal rights.

How to Tender Notes See “*The Terms of the Tender Offer—Procedures for Tendering*.” For further information, call the Depositary and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer or other nominee for assistance.

Extension; Amendment; Termination; and
Conditions of the Tender Offer The obligation of the Company to accept and pay for Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions set forth in “*The Terms of the Tender Offer—Conditions of the Tender Offer*.”

The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes; however, any Notes validly tendered and accepted for purchase may be subject to proration as described herein. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Notes	The Company will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount outstanding of Notes will be reduced by the principal amount of Notes tendered and accepted for purchase pursuant to the Tender Offer. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Tender Offer. See “ <i>Certain Significant Considerations for Holders.</i> ”
Other Purchases of Notes.....	The Company or its affiliates may, from time to time after completion of the Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. The Company makes no representation as to which, if any, of these alternatives (or combinations thereof) it or its affiliates may choose to pursue in the future.
Certain U.S. Federal Income Tax.....	For a discussion of U.S. federal income tax considerations of the Tender Offer applicable to Holders of Notes, see “ <i>Certain U.S. Federal Income Tax Considerations.</i> ”
Dealer Manager	Citigroup Global Markets Inc. is serving as Dealer Manager in connection with the Tender Offer. The Dealer Manager’s contact information appears on the back cover page of this Offer to Purchase.
Depository and Information Agent	Global Bondholder Services Corporation is serving as Depository and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Depository and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Trustee for the Notes	U.S. Bank National Association (the “ <u>Trustee</u> ”) is the trustee under the indenture, dated as of January 15, 2021, under which the Notes were issued.

Paying Agent, Transfer Agent and Registrar

for the Notes	U.S. Bank National Association (together with the Trustee, the “ <u>Trustee and Notes Agent</u> ”) is the paying agent, transfer agent and registrar for the Notes.
Brokerage Commissions	No brokerage commissions are payable by Holders to the Company, Berry, the Dealer Manager or the Depositary and Information Agent.
No Letter of Transmittal	No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Notes in connection with the Tender Offer.
Governing Law	The Offer to Purchase, the Tender Offer, each Agent’s Message and any purchase of Notes pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following considerations:

Some of the Notes you tender may not be purchased.

The Company will only accept for purchase Notes up to the Maximum Tender Amount. In addition, any Notes validly tendered at or prior to Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Maximum Tender Amount is reached as a result of tenders of Notes made at or prior to the Early Tender Time, Notes tendered after the Early Tender Time will be not be accepted for purchase (unless the Maximum Tender Amount is increased by the Company, in its sole discretion). Additionally, Notes validly tendered in the Tender Offer and accepted for purchase may be subject to proration as described in “*The Terms of the Tender Offer—Maximum Tender Amount; Priority of Acceptance; Proration.*”

You must validly tender your Notes at or prior to the Early Tender Time in order to be eligible to receive the Early Tender Consideration.

You must validly tender your Notes at or prior to the Early Tender Time in order to be eligible to receive the Early Tender Consideration, which includes the Early Tender Premium. If you validly tender your Notes after the Early Tender Time but at or prior to the Expiration Time, you will be eligible to receive only the Late Tender Consideration, which does not include the Early Tender Premium.

There are limits on your ability to withdraw tendered Notes.

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. After the Withdrawal Deadline, tendered Notes may not be withdrawn unless the Company amends the Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended to the extent required by law, or as the Company otherwise determines is appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

No recommendation is being made with respect to the Tender Offer.

None of the Company, Berry, the Dealer Manager, the Depositary and Information Agent or the Trustee and Notes Agent, or any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The Early Tender Consideration and Late Tender Consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. Neither the Company nor Berry has obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Notes not tendered or purchased in the Tender Offer will remain outstanding.

Notes not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the instruments governing the Notes, will remain unchanged. No amendments to these documents are being sought.

The Company or its affiliates may, from time to time after completion of the Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. The Company makes no representation as to which, if any, of these alternatives (or combinations thereof) it or its affiliates may choose to pursue in the future.

There may be a more limited trading market for the Notes following the consummation of the Tender Offer.

Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes. Although we believe that the trading activity of the Notes is currently limited, to the extent that Notes are tendered and accepted in the Tender Offer, any trading market for the remaining Notes may become more limited. The Company intends to retire and cancel the Notes it purchases in the Tender Offer. A debt security with a smaller outstanding principal amount available for trading (i.e., a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding following the consummation of the Tender Offer may be adversely affected to the extent the amount of Notes purchased pursuant to the Offer reduces the float of such Notes. Holders of untendered or unpurchased Notes may attempt to obtain quotations for the Notes from their brokers, however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

Market Volatility may affect Tender Offer consideration.

The consideration offered for the Notes pursuant to the Tender Offer is dependent upon the price of U.S. Treasury securities. The price of the Reference Security, and therefore the Early Tender Consideration and the Late Tender Consideration, may fluctuate significantly from the date of the Tender Offer to the Price Determination Time and from such Price Determination Time to the applicable Settlement Date.

Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.

Holders (and beneficial owners, if different from the Holders) are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, Berry, the Dealer Manager, the Depositary and Information Agent, the Trustee and Notes Agent, or any of their respective affiliates, for the Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders and beneficial owners should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In

particular, due to the number of different jurisdictions where tax laws may apply to a Holder or a beneficial owner, this Offer to Purchase does not discuss all tax consequences arising from the purchase by the Company of the Notes. Holders and beneficial owners are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

Conditions to the consummation of the Tender Offer.

The consummation of the Tender Offer is subject to satisfaction or waiver of the conditions of the Tender Offer. These conditions are described in more detail in this Offer to Purchase under “*The Terms of the Tender Offer—Conditions of the Tender Offer.*” The Company cannot assure you that such conditions will be satisfied or waived, that the Tender Offer will be completed, or that any failure to complete the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes “forward-looking” statements with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. These statements contain words such as “believes,” “expects,” “may,” “will,” “should,” “would,” “could,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “project,” “outlook,” “anticipates,” or “looking forward” or similar expressions that relate to our strategy, plans, intentions, or expectations. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates, and financial results or to our expectations regarding future industry trends are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. All forward-looking statements are made only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. Accordingly, Holders are strongly cautioned not to place undue reliance on any forward-looking statement. Any forward-looking statements contained in this Offer to Purchase speak only as of the date of this Offer to Purchase. The Company and Berry disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained in this Offer to Purchase or to reflect any change in management’s expectations with regard thereto after the date hereof of any change in events, conditions or circumstances on which any such statement is based.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Berry’s actual results, performance and achievements to differ materially from any future results, performance or achievements, expressed or implied by these forward-looking statements. These factors include, among others:

- risks associated with our substantial indebtedness and debt service;
- changes in prices and availability of resin and other raw materials and our ability to pass on changes in raw material prices to our customers on a timely basis;
- risks related to acquisitions or divestitures and integration of acquired businesses and their operations, and realization of anticipated cost savings and synergies;

- risks related to international business, including transactional and translational foreign currency exchange rate risk and the risks of compliance with applicable export controls, sanctions, anti-corruption laws and regulations;
- increases in the cost of compliance with laws and regulations, including environmental, safety, and climate change laws and regulations;
- labor issues, including the potential labor shortages, shutdowns or strikes, or the failure to renew effective bargaining agreements;
- risks related to disruptions in the overall global economy, persistent inflation, supply chain disruptions, and the financial markets that may adversely impact our business, including as a result of the Russia-Ukraine conflict;
- risk of catastrophic loss of one of our key manufacturing facilities, natural disasters, and other unplanned business interruptions;
- risks related to weather-related events and longer-term climate change patterns;
- risks related to the failure of, inadequacy of, or attacks on our information technology systems and infrastructure;
- risks that our restructuring programs may entail greater implementation costs or result in lower cost savings than anticipated;
- risks related to future write-offs of substantial goodwill;
- risks of competition, including foreign competition, in our existing and future markets;
- risks related to market conditions associated with our share repurchase program;
- risks related to market disruptions and increased market volatility as a result of Russia's invasion of Ukraine;

These factors, risks and uncertainties as well as other risks and uncertainties that could cause our actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements are described in greater detail under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended October 1, 2022 and in other filings made by us from time to time with the SEC or in materials incorporated herein or therein. Holders are cautioned that the occurrence of any of these factors, risks and uncertainties may cause our actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements, which could have a material and adverse effect on our business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for us to predict new factors, nor can we assess the potential effect of any new factors on us. Forward-looking and other statements in this Offer to Purchase and the documents incorporated herein may also address our corporate responsibility progress, plans, and goals (including sustainability and environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to holders or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

THE COMPANY AND BERRY

Berry is a leading global supplier of a broad range of innovative rigid, flexible and non-woven products. Berry sells products predominantly into stable, consumer-oriented end markets, such as healthcare, personal care, and food and beverage.

Berry's customers consist of a diverse mix of leading global, national, mid-sized regional and local specialty businesses. The size and scope of Berry's customer network allows it to introduce new products it develop or acquire to a vast audience that is familiar with the Berry's business. For the fiscal year ended October 1, 2022, no single customer represented more than 5% of net sales and Berry's top ten customers represented 15% of net sales. Berry believes that its manufacturing processes, manufacturing footprint and ability to leverage its scale to reduce costs, positions the Berry as a low-cost manufacturer relative to our competitors. Additional financial information about Berry's business segments is provided in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Notes to Consolidated Financial Statements" in Berry's Annual Report on Form 10-K for the fiscal year ended October 1, 2022, and Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2022, each of which is incorporated by reference herein.

Berry was incorporated in Delaware on November 18, 2005. The Company, a wholly owned subsidiary of Berry, is the issuer of the Notes and was incorporated in Delaware on December 11, 1990. The principal executive offices of Berry and the Company are located at 101 Oakley Street, Evansville, Indiana 47710, and the telephone number is (812) 424-2904. Berry also maintains an Internet site at <http://www.berryglobal.com>. The website and the information contained therein or connected thereto shall not be deemed to be incorporated into this Offer to Purchase and you should not rely on any such information in making your investment decision.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to purchase an amount of Notes up to the Maximum Tender Amount upon the terms and subject to the conditions described in this Offer to Purchase. Notes purchased in the Tender Offer will be retired and cancelled. We intend use cash on hand to purchase the Notes in the Tender Offer and to pay all fees and expenses related to the Offer.

THE TERMS OF THE TENDER OFFER

General

Upon the terms and subject to the conditions described in this Offer to Purchase and any amendments or supplements to thereto, the Company hereby invites Holders of Notes to tender Notes for cash up to an aggregate principal amount of Notes equal to the Maximum Tender Amount of \$100,000,000. This invitation is described elsewhere as an offer to purchase Notes upon the terms and subject to the conditions set forth in this Offer to Purchase. The consideration per \$1,000 principal amount of Notes validly tendered and accepted for purchase is discussed below under “—*Early Tender Consideration and Late Tender Consideration*.” In addition to the Early Tender Consideration or the Late Tender Consideration, as applicable, the Company will pay Accrued Interest on purchased Notes from and including the interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date, payable on such Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Notes. The Company’s right to accept for purchase and to pay for Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions discussed below under “—*Conditions of the Tender Offer*”. The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes. **For more information regarding the Maximum Tender Amount and proration, see “—*Maximum Tender Amount; Priority of Acceptance; Proration*” below.**

The Tender Offer commences on March 8, 2023 and will expire at the Expiration Time. No tenders of Notes will be valid if submitted after the Expiration Time. If a custodian bank, broker, dealer or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for participation in the Tender Offer. You should promptly contact the custodian bank, broker, dealer or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes prior to the Withdrawal Deadline, you may withdraw your tendered Notes at any time prior to the Withdrawal Deadline. After that time, you may not withdraw your Notes, unless the Company amends the Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended to the extent required by law, or as the Company otherwise determines is appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offer may be terminated or withdrawn, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer, (iii) increase or decrease the Maximum Tender Amount, or (iv) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public

announcement, other than by making a timely press release. For additional information, see “—*Extension, Amendment or Termination of the Tender Offer.*”

None of the Company, Berry, the Dealer Manager, the Depositary and Information Agent, the Trustee and Notes Agent, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

Early Tender Consideration and Late Tender Consideration

The Early Tender Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be calculated in accordance with standard market practice, as described in Schedule A hereto, so as to result in a price as of the applicable Settlement Date, based on a yield to February 15, 2024, which is the stated maturity date for the Notes (the “Maturity Date”), equal to the sum of:

- the yield to maturity on the Reference Security, calculated in accordance with standard market practice, based on the bid-side price of the Reference Security, as quoted on the Reference Page at the Price Determination Time, plus
- the Fixed Spread.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Early Tender Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes to the Maturity Date, discounted to the applicable Settlement Date in accordance with the formula set forth in Schedule A hereto, at a discount rate equal to the Repurchase Yield, minus
- interest per \$1,000 principal amount of Notes, from and including the interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.

However, if the Early Tender Consideration determined as described above is greater than \$1,000 per \$1,000 principal amount of Notes, then the Early Tender Consideration will be calculated based on an assumed maturity date of January 15, 2024, the par call date for the Notes, and not the Maturity Date.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Tender Amount and the proration procedures (if any), if a Holder validly tenders its Notes pursuant to the Tender Offer at or prior to the Early Tender Time and such Holder’s Notes are accepted for purchase, such Holder will receive the Early Tender Consideration for each \$1,000 principal amount of its tendered Notes. The Early Tender Consideration for the Notes, as calculated using the Fixed Spread, includes the Early Tender Premium. If a Holder validly tenders its Notes pursuant to the Tender Offer after the Early Tender Time but at or prior to the Expiration Time, and such Holder’s Notes are accepted for purchase, such Holder will receive only the Late Tender Consideration, which consists of the Early Tender Consideration *minus* the Early Tender Premium, for each \$1,000 principal amount of its tendered Notes.

In addition to the Early Tender Consideration or Late Tender Consideration, as applicable, all Holders of Notes accepted for purchase will also receive Accrued Interest from the last interest payment date up to, but not including, the applicable Settlement Date, payable on such Settlement Date.

Because the consideration applicable to the Tender Offer is based on a fixed spread pricing formula linked to the yield to maturity on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield to maturity between the date of this Offer to Purchase and the Price Determination Time. After the Price Determination Time, when the consideration applicable to a Tender Offer is no longer linked to the yield to maturity on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known, and Holders will be able to ascertain the Early Tender Consideration or Late Tender Consideration, as applicable, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Tender Offer in the manner described above.

You may obtain hypothetical quotes of the Reference Yield, Repurchase Yield, Early Tender Consideration and Late Tender Consideration before the actual amounts are calculated (determined as of a then-recent time), and you may obtain the actual Reference Yield, Repurchase Yield, Early Tender Consideration and Late Tender Consideration after the actual amounts are calculated, by contacting the Dealer Manager at the telephone numbers set forth on the back cover of this Offer to Purchase.

In the event of any dispute or controversy regarding the (i) Early Tender Consideration or Late Tender Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offer, the Company's determination of such amounts shall be conclusive and binding, absent manifest error.

Early Tender Time; Price Determination Time; Expiration Time; Extensions; Amendments

The Early Tender Time for the Tender Offer is 5:00 p.m., New York City time, on March 21, 2023, unless extended, in which case the Early Tender Time will be such date and time to which the Early Tender Time is extended. The Price Determination Time is 10:00 a.m., New York City time, March 22, 2023, unless extended, in which case the Price Determination Time will be such date and time to which the Price Determination Time is extended. The Expiration Time is 11:59 p.m., New York City time, on April 4, 2023, unless extended, in which case the Expiration Time will be such date and time to which the Expiration Time is extended. The Company, in its sole discretion, may extend the Early Tender Time, the Price Determination Time or the Expiration Time or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to the Tender Offer. To extend the Early Tender Time, the Price Determination Time or the Expiration Time or otherwise amend the Tender Offer, the Company will notify the Depositary and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Early Tender Time or Expiration Time, an announcement will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Early Tender Time or Expiration Time, respectively. Such announcement will specify whether the Company is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Maximum Tender Amount; Priority of Acceptance; Proration

The Maximum Tender Amount for the Notes is \$100,000,000. Subject to applicable law, the Company reserves the right to increase or decrease the Maximum Tender Amount in its sole discretion without extending the Early Tender Time or Withdrawal Deadline.

Subject to the Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions to the Tender Offer, the Company will accept for purchase on the Early Settlement Date or the Final Settlement Date, as applicable, Notes validly tendered in the Tender Offer.

Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Maximum Tender Amount is reached as a result of tenders of Notes made at or prior to the Early Tender Time, Notes tendered after the Early Tender Time will be not be accepted for purchase (unless the Maximum Tender Amount is increased by the Company, in its sole discretion). Additionally, Notes validly tendered in the Tender Offer and accepted for purchase may be subject to proration as described below.

On each Settlement Date, if the aggregate principal amount of Notes validly tendered exceeds the Maximum Tender Amount, the amount of Notes purchased will be determined on a prorated basis using a single proration rate based on the principal amount of validly tendered Notes.

When proration of the tendered Notes is required, the aggregate principal amount of Notes tendered by a Holder will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be the percentage that results in the aggregate principal amount of Notes that are validly tendered and accepted for purchase in the Tender Offer coming nearest to but not exceeding the maximum principal amount of Notes that may be accepted for purchase without exceeding the Maximum Tender Amount. If, after applying the proration rate as described above, a Holder is entitled to a credit or return of a portion of its tendered Notes which is less than the authorized denomination for the Notes as set forth under “— *Procedures for Tendering—Minimum Tender Denomination; Partial Tenders*” below, then all or none (at the Company’s sole discretion) of the Notes tendered by the Holder will be accepted without proration. If proration of the Notes is required, the Company will determine the final proration rate as soon as practicable after the Early Tender Time or the Expiration Time, as applicable, and will announce the results of proration on such Offer by press release.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the principal amount of any Notes validly tendered at or prior to the Early Tender Time constitutes an aggregate principal amount of Notes that, if accepted by the Company, would exceed the Maximum Tender Amount, the Company will not accept any Notes tendered after the Early Tender Time, unless the Company increases the Maximum Tender Amount. Notes tendered after the Early Tender Time but at or prior to the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of the Notes purchased on the Early Settlement Date is less than the Maximum Tender Amount.

Source of Funds

The Company intends to finance the purchase of the Notes tendered and accepted for purchase and to pay all related fees and expenses from cash on hand.

Conditions of the Tender Offer

Notwithstanding any other provision of the Tender Offer and in addition to the Company's right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Notes, subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Tender Offer if, before such time any Notes have been accepted for purchase pursuant to the Tender Offer, any of the following events or conditions exist or shall have occurred:

- there shall have been instituted, threatened or pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in the Company's reasonable judgment, either (i) is, or is likely to be, materially adverse to Berry's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (ii) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (ii) is, or is likely to be, materially adverse to Berry's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would in the Company's reasonable judgment materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to Berry or its subsidiaries;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of Berry and its subsidiaries that, in the Company's reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, would have a material adverse effect on the transactions contemplated by the Tender Offer or that would or might impair the contemplated benefits of the Tender Offer to Berry or its subsidiaries;
- the Trustee shall have objected in any respect to or taken action that could, in the Company's reasonable judgment, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in making the Tender Offer pursuant to this Offer to Purchase or the acceptance of, or payment for, the Notes;
- there shall have occurred or be likely to occur any change or development that, in the Company's reasonable judgment, would or might have a material adverse effect on Berry or its subsidiaries, the market price of the Notes or the value of the Notes to Berry and its subsidiaries; or

- there shall have occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (ii) any significant adverse change in the price of the Notes in the U.S. securities or financial markets or other major securities or financial markets, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets (whether or not mandatory), (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the Company's reasonable judgment, might affect the extension of credit by banks or other lending institutions, (vi) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity whether or not involving the United States (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally, or (viii) in the case of any of the foregoing existing on the date hereof, in the Company's reasonable judgment, a material acceleration or worsening thereof.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition and may be waived by the Company, in whole or in part, at any time and from time to time prior to the Early Tender Time or Expiration Time, as applicable. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The Maximum Tender Amount for the Notes is \$100,000,000. The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes. The Company reserves the right to increase or decrease the Maximum Tender Amount in its sole discretion, subject to applicable law. Any Notes validly tendered in the Tender Offer and accepted for purchase may be subject to proration as described above under “—Maximum Tender Amount; Priority of Acceptance; Proration.”

Extension, Amendment or Termination of the Tender Offer

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Notes, extend the Early Tender Time, Withdrawal Deadline, Price Determination Time or Expiration Time, or terminate the Tender Offer and not accept any tendered Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiving any conditions to the consummation of the Tender Offer.

If the Company exercises any such right, the Company will notify the Depositary and Information Agent in writing and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of the Early Tender Time or Expiration Time will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, respectively.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner

determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend the Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, any Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

For a Holder to be eligible to receive the Early Tender Consideration, the Holder must validly tender its Notes pursuant to the Tender Offer at or prior to the Early Tender Time. For a Holder to be eligible to receive the Late Tender Consideration, the Holder must validly tender its Notes pursuant to the Tender Offer after the Early Tender Time but at or prior to the Expiration Time.

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

How to Tender Notes

All of the Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a custodian bank, broker, dealer or other nominee and that wishes to tender Notes should contact such custodian bank, broker, dealer or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To effectively tender Notes, DTC participants must electronically transmit their tender through ATOP (and thereby tender Notes), and DTC will then edit and verify the tender and send an Agent's Message (as defined below) to the Depositary and Information Agent for the tender. Delivery of tendered Notes must be made to the Depositary and Information Agent pursuant to the book-entry delivery procedures set forth below.

Any Agent's Message transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message, and delivery will be deemed made only when actually received by the Depositary and Information Agent. No documents should be sent to the Company, Berry, the Dealer Manager or the Trustee and Notes Agent.

The Depositary and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Depositary and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Depositary and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Depositary and Information Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Early Tender Time or Expiration Time in order to be eligible to receive the

Early Tender Consideration or Late Tender Consideration, respectively. The confirmation of a book-entry transfer into the Depositary and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Depositary and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depositary and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase, and (iii) that the Company may enforce such agreement against such participant.

Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Time.

Representations, Warranties and Undertakings

By tendering their Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following to Berry, the Company, the Dealer Manager, the Depositary Agent and the Information Agent that:

- (1) Such Holder irrevocably constitutes and appoints the Depositary and Information Agent as such Holder's agent and attorney-in-fact (knowing that the Depositary and Information Agent also acts as the agent of the Company) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (b) present such Notes for transfer of ownership on the books of the Company, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Tender Offer.
- (2) Such Holder understands that tenders of Notes may be withdrawn only by written notice of withdrawal received by the Depositary and Information Agent at any time at or prior to the Withdrawal Deadline. In the event of a termination of the Tender Offer, the Notes tendered pursuant to the Tender Offer will be credited to the account maintained at DTC from which such Notes were delivered.
- (3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will, once such acceptance has been notified by the Company to the Depositary and Information Agent, constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Tender Offer. For purposes of the Tender Offer, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Depositary and Information Agent has received confirmation from the Company (by way of written notice) thereof.
- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment by the

Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Depositary and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.

- (5) Such Holder has read this Offer to Purchase and considered all of the terms of the Tender Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
- (6) Such Holder acknowledges and agrees that on submitting the required electronic instructions to DTC, the relevant Notes will be blocked in the relevant clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the applicable Settlement Date, and (ii) the date on which both the tender of the relevant Notes are terminated by the Company or on which such tender are withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.
- (7) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (8) Such Holder understands that, subject to the terms and conditions of the Tender Offer, the Company will pay the Early Tender Consideration or Late Tender Consideration, as applicable, and Accrued Interest from and including the interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date, for all Notes validly tendered and accepted for purchase.
- (9) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Tender Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.
- (10) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary and Information Agent, until receipt by the Depositary and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.
- (11) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer or tender of Notes in connection therewith.

- (12) Such Holder is not located or domiciled in any jurisdiction where the making or acceptance of the Tender Offer does not comply with the laws of that jurisdiction.
- (13) Such holder is not, and is not owned or controlled by an individual or entity that is:
- described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” (which can be found at: <http://sdnsearch.ofac.treas.gov/>);
 - currently the target of, or in violation of, any Sanctions (as defined below) under the sanctions laws and regulations of the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, a member state of the European Union, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority (collectively, “**Sanctions**”);
 - located, organized under the laws of or resident in a country or territory that is, or whose government is, the subject of Sanctions that prohibit dealings with that country or territory, which currently includes, but is not limited to, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Zaporizhzhia and Kherson Regions of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic; or
 - a person if doing so will otherwise result in a violation by any person (including any person participating in the Offer to Purchase, whether as a Dealer Manager, advisor, investor or otherwise) of Sanctions.

For the purposes of these representations “controlled” means the possession, direct or indirect, of the power to direct or cause the direction of the management of policies of another person, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such other person or otherwise.

IF A HOLDER THAT WISHES TO TENDER ITS NOTES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER SHOULD CONTACT THE DEALER MANAGER OR THE DEPOSITARY AND INFORMATION AGENT IMMEDIATELY.

No Letter of Transmittal; No Guaranteed Delivery Procedures

All of the Notes are held in DTC and, accordingly, no letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of tender through ATOP shall constitute delivery of Notes in connection with the Tender Offer. There are no guaranteed delivery procedures for the Tender Offer.

Minimum Tender Denomination; Partial Tenders

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders that tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount and any integral multiple of \$1,000 in excess thereof.

If the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

Other Matters

Notwithstanding any other provision of the Tender Offer, payment of the Early Tender Consideration or Late Tender Consideration, as applicable, plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tendering Notes specified in this Offer to Purchase. Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Company, will, once notified to the Depositary and Information Agent, constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, Berry, the Dealer Manager, the Depositary and Information Agent, the Trustee and Notes Agent, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions of the Tender Offer will be final and binding.

Compliance with "Short Tendering" Rule in the Tender Offer

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer, including the Company's acceptance of the Notes validly tendered, and the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Acceptance of Notes for Purchase; Payment for Notes

Subject to the terms and conditions of the Tender Offer, the Company may accept for purchase, and pay for, any and all of the Notes validly tendered, upon the satisfaction or waiver of the conditions to the Tender Offer specified under "*Conditions of the Tender Offer.*" The Company will promptly pay for the Notes accepted for purchase in connection with the Tender Offer on the applicable Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (i) delay acceptance for purchase of Notes tendered pursuant to a Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (ii) terminate a Tender Offer at any time prior to acceptance. The Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which it has waived such defect) if, as and when the Depositary and Information Agent receives confirmation from the Company (orally (promptly confirmed in writing) or by written notice, as the case may be) thereof.

The Company will pay for Notes accepted for purchase in the Tender Offer by depositing payment in cash with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Early Tender Consideration or Late Tender Consideration, as applicable, plus Accrued Interest.

The Company will not pay any additional interest on the Early Tender Consideration or Late Tender Consideration, as applicable, by reason of any delay on the part of DTC in making payment to Holders.

If acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Depositary and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company described under “—*Procedures for Tendering*” and “—*Conditions of the Tender Offer*” above and “—*Withdrawal of Tenders*” below, subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will not prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Company, Berry, the Dealer Manager or the Depositary and Information Agent or to pay transfer taxes with respect to the purchase of their Notes. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offer. See “*Dealer Manager and Depositary and Information Agent*.”

Withdrawal of Tenders

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. After the Withdrawal Deadline, tendered Notes may not be withdrawn unless the Company amends the Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended to the extent required by law, or as the Company otherwise determines is appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Notes withdrawn prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Time, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Company may increase or decrease the Maximum Tender Amount without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Notes to be effective, the Depositary and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP at or prior to the Withdrawal Deadline. Any such notice of withdrawal must (i) specify the name of the person who tendered the Notes to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes), (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (iii) specify the name in which such Notes are to be registered if different from the person who tendered such Notes pursuant to such documents of transfer (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes).

A withdrawal of Notes may be accomplished only if done so at or prior to the Withdrawal Deadline and in accordance with the foregoing procedures.

Other

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, Berry, the Dealer Manager, the Depositary and Information Agent, the Trustee and Notes Agent, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Notes issued by the Company are obligations of the Company and are governed by the instruments under which the Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Governing Law

The Offer to Purchase, the Tender Offer, each Agent’s Message and any purchase of Notes pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.

MARKET AND TRADING INFORMATION

The Notes are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Notes are traded, prices and trading volumes of the Notes can be difficult to monitor. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes. Although we believe that the trading activity of the Notes is currently limited, to the extent that Notes are purchased pursuant to the Offer, any trading market for the Notes that remain outstanding may become even more limited. To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for the remaining Notes may become more limited. A debt security with a smaller outstanding principal amount available for trading (i.e., a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not purchased in the Tender Offer may be adversely affected to the extent the amount of Notes purchased pursuant to the Tender Offer reduces the float of such Notes. The reduced float may also make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the Tender Offer or that we will repay any of the Notes not purchased by us in the Tender Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in those Notes on the part of securities firms and other factors.

OTHER PURCHASES OF NOTES

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the Company may redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. The Company makes no representation as to which, if any, of these alternatives (or combinations thereof) it or its affiliates may choose to pursue in the future.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the certain U.S. federal income tax considerations relating to the sale of the Notes to the Company by Holders pursuant to the Tender Offer. It is not a complete analysis of all the potential tax considerations relating to the Notes that may be relevant to Holders in light of their personal investment circumstances or to certain types of Holders subject to special rules (for example, financial institutions, tax-exempt entities, insurance companies, regulated investment companies, real estate investment trusts, retirement plans, persons that are broker-dealers, traders in securities that elect the mark-to-market method of tax accounting for their securities, U.S. Holders that have a functional currency other than the U.S. dollar, certain former U.S. citizens or long-term residents, investors in partnerships or other pass-through entities or persons holding Notes as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction). This section is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing regulations under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. The Company has not sought any ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this summary and no assurance can be given that the IRS will agree with such statements and conclusions, or that a court will not sustain any challenge by the IRS. The following summary assumes that Holders are beneficial owners of their Notes and applies only to Holders that hold their Notes as capital assets within the meaning of Section 1221 of the Code. The following summary also assumes that the Notes are treated as debt for U.S. federal income tax purposes. This summary does not consider the effect of any alternative minimum taxes, Medicare contribution tax, gift or estate tax laws, or any state, local or foreign tax laws, or special tax accounting rules as described in Section 451(b) of the Code.

This summary does not address the U.S. federal income tax considerations with respect to a sale of Notes held by a partnership, including for this purpose, an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, whether domestic or foreign. If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status and the activities of the partner and the partnership. A Holder that is a partnership (or partner in a partnership) should consult its tax advisor regarding the tax consequences to it of the partnership tendering Notes.

THIS DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OR ANY OTHER CONSIDERATIONS OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFER. THUS, HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

U.S. Holders

This subsection describes U.S. federal income tax considerations to a U.S. Holder. As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state in the United States or the District of Columbia;

- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (ii) the trust has in effect a valid election to be treated as a United States person for U.S. federal income tax purposes.

As used herein, the term “Non-U.S. Holder” means a beneficial owner of a Note that is neither a partnership nor a U.S. Holder.

Sale of Notes. A sale of Notes by a U.S. Holder pursuant to the Tender Offer will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Note in an amount equal to the difference, if any, between (1) the amount of cash received for such Note (including any Early Tender Premium, but less the portion of such amount that is properly allocable to Accrued Interest, which will be taxable as ordinary interest income to the extent not previously included in income), and (2) the U.S. Holder’s adjusted tax basis for such Note at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will be the cost of the Note to such U.S. Holder (i) increased by any market discount previously included in income with respect to the Note (pursuant to an election to so include as described below), and (ii) decreased by the amount of any premium previously amortized to offset interest income on the Note. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in a Note immediately after its acquisition over the principal amount of such Note, subject to certain rules relating to the effect of the redemption provisions of such Note. Except to the extent that gain is characterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Notes have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. In the case of a partial tender of Notes (as described under the heading “*The Terms of the Tender Offer—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders*”), gain or loss is generally computed by allocating the U.S. Holder’s adjusted tax basis (and accrued but unpaid interest) on a pro rata basis between the portion of the debt instrument retired and the portion that remains outstanding.

Market Discount. An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note other than at its original issuance at a “market discount” within the meaning of Section 1278 of the Code. In general, market discount is the excess of the Note’s principal amount over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder; provided that, if the market discount is less than 0.25% of the principal amount, multiplied by the number of remaining complete years to maturity from the acquisition date, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the sale of a Note with market discount will be treated as ordinary income to the extent of the accrued market discount on the Note.

Early Tender Premium. The tax treatment of the receipt of the Early Tender Premium by a U.S. Holder whose Note is purchased pursuant to the Offer is subject to uncertainty. If treated as additional consideration for the Note, the Early Tender Premium would be treated as part of the total consideration received, in the manner described in the discussion above. It is also possible that the Early Tender Premium may be treated as a separate fee for tendering early relating to the Note, or as a payment on the Note, rather than as additional consideration for the Note, in which case the Early Tender Premium would be subject to tax as ordinary income. We intend to treat the Early Tender Premium as additional

consideration received by a U.S. Holder in exchange for the Note. There can be no assurance, however, that the IRS will agree with such treatment. U.S. Holders should consult their tax advisors as to the proper treatment of the Early Tender Premium.

Non-U.S. Holders

Subject to the discussions below concerning the Early Tender Premium, backup withholding and FATCA, a Non-U.S. Holder will not be subject to U.S. federal income tax, including withholding tax, on the amount realized on the tender of a Note, including amounts attributable to Accrued Interest, provided that such amounts are not effectively connected with the conduct by the Non-U.S. Holder of a United States trade or business (and, if required by an income tax treaty, the Note is attributable to a U.S. permanent establishment of the Non-U.S. Holder) and, in the case of a Non-U.S. Holder that is an individual, the holder is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realized and certain other conditions are met.

Early Tender Premium. The U.S. federal income tax treatment of the Early Tender Premium is unclear. As discussed above under “U.S. Holders—Early Tender Premium,” payment of the Early Tender Premium with respect to a Note may be treated as additional consideration paid by the Company for such Note, a separate payment for tendering early relating to the Note, or a payment on the Note.

In light of the uncertainty regarding the U.S. federal income tax treatment of the Early Tender Premium, the applicable withholding agent may treat the payment of the Early Tender Premium to a Non-U.S. Holder as a separate payment by the Company for tendering early relating to such Note. In that case, the withholding agent may withhold U.S. federal tax from the Early Tender Premium paid to such Non-U.S. Holder at a rate of 30% unless (i) the Non-U.S. Holder is engaged in the conduct of a trade or business in the United States with which the receipt of such payment is effectively connected and provides the appropriate documentation to the applicable withholding agent, generally, on IRS Form W-8ECI; or (ii) an applicable tax treaty between the United States and the country of residence of the Non-U.S. Holder eliminates or reduces the withholding tax on the payment and the Non-U.S. Holder provides the appropriate documentation to the applicable withholding agent, generally, on IRS Form W-8BEN or W-8BEN-E.

Effectively Connected Income. If income or gain on a Note is effectively connected with a Non-U.S. Holder’s conduct of a trade or business in the United States, and, if required by an applicable income tax treaty, is attributable to a permanent establishment in the United States, the Non-U.S. Holder will be subject to U.S. federal income tax on such interest or gain on a net income basis in generally the same manner as a U.S. Holder (see “—U.S. Holders” above). In addition, a Non-U.S. Holder that is a corporation may be subject to a branch profits tax equal to 30%, or a lower rate under an applicable income tax treaty, of its effectively connected earnings and profits, including such effectively connected interest and gain, subject to adjustments. Payments attributable to effectively connected interest income will generally not be subject to U.S. federal withholding if the Non-U.S. Holder provides a properly executed IRS Form W-8ECI to the applicable withholding agent.

Information Reporting and Backup Withholding

In general, amounts paid pursuant to the Tender Offer may be subject to information reporting and, if a Holder fails to provide certain identifying information (such as an accurate taxpayer identification number, generally on an IRS Form W-9, with respect to a U.S. Holder) or meets certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides an appropriate IRS Form W-8 (e.g., W-8BEN or W-8BEN-E, as applicable) will generally establish an exemption from backup withholding. Amounts withheld under the backup

withholding rules are not additional taxes and may be refunded or credited against the U.S. federal income tax liability of such Holder, provided a tax return or other relevant documentation is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding tax may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or “FATCA”) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of amounts attributable to Accrued Interest on, or (subject to the proposed Treasury regulations discussed below) gross proceeds from the sale or other taxable disposition of, a Note paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), regardless of whether such foreign institution or entity holds the Note as a beneficial owner or an intermediary, unless (1) the foreign financial institution undertakes certain diligence, withholding and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury regulations and administrative guidance, withholding under FATCA currently applies to payments of amounts attributable to Accrued Interest on a Note. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other taxable disposition of a Note, proposed Treasury regulations eliminate FATCA withholding on payments of gross proceeds. Taxpayers generally may rely on those proposed Treasury regulations until final Treasury regulations are issued.

As discussed above under “U.S. Holders—Early Tender Premium,” the U.S. federal income tax treatment of the Early Tender Premium is unclear. In light of that uncertainty, the applicable withholding agent may treat the payment of the Early Tender Premium as a separate payment for tendering early that is subject to withholding under FATCA, subject to the exceptions described above.

Each Holder should consult its own tax advisor regarding the application of FATCA to its Notes and the receipt of the Early Tender Premium.

Consequences to Non-Tendering Holders

The Tender Offer will not result in a taxable event for non-tendering Holders.

DEALER MANAGER AND DEPOSITARY AND INFORMATION AGENT

The Company has appointed Citigroup Global Markets Inc., as Dealer Manager, and Global Bondholder Services Corporation, as the Depositary and Information Agent, in connection with the Tender Offer. The Company has agreed to pay the Dealer Manager and the Depositary and Information Agent customary fees for their services in connection with the Tender Offer. The Company has also agreed to reimburse the Dealer Manager and the Depositary and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Manager and the Depositary and Information Agent against certain liabilities, including liabilities under the federal securities laws. The Company will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Manager and the Depositary and Information Agent in connection with the solicitation of tenders of Notes pursuant to the Tender Offer. The Company will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding this Offer to Purchase and related materials to their clients.

The Dealer Manager and/or its affiliates, in the ordinary course of its business, makes markets in securities of the Company, including the Notes, and the securities of Berry. As a result, from time to time, the Dealer Manager and/or its affiliates may own certain of the securities of the Company, including the Notes, and the securities of Berry. In addition, the Dealer Manager may tender Notes into the Tender Offer for its own account. In the ordinary course of business, the Dealer Manager and its affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to Berry and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for Berry and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Manager is not obligated to make a market in the Notes.

Neither the Dealer Manager nor the Depositary and Information Agent, or any of their respective affiliates, assumes any responsibility for the accuracy or completeness of the information concerning the Company, Berry or the Notes contained or referred to in this Offer to Purchase or for any failure by the Company or Berry to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, BERRY, THE DEALER MANAGER, THE DEPOSITARY AND INFORMATION AGENT, THE TRUSTEE AND NOTES AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

In connection with the Tender Offer, the Company's and Berry's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related materials to the Holders and in handling or forwarding tenders of Notes by their clients.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Notes residing in such jurisdiction. In any jurisdiction in which the securities or other applicable laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Company by the Dealer Manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon.

Schedule A

Formula to Calculate Early Tender Consideration for the Notes

YLD	=	The Repurchase Yield for the Notes (expressed as a decimal number). The Repurchase Yield is the sum of the Reference Yield (as defined in this Offer to Purchase) and the Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes on the “ith” out of the N remaining cash payment dates for the Notes to the Maturity Date*. Scheduled payments of cash include interest and, on the Maturity Date*, interest and principal.
CPN	=	The contractual annual rate of interest payable on the Notes expressed as a decimal number.
N	=	The number of remaining cash payments for the Notes from but excluding the applicable Settlement Date to and including the Maturity Date*.
S	=	The number of days from and including the interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
Di	=	The number of days from and including the applicable Settlement Date to but excluding the “ith” out of the N remaining cash payment dates for the Notes. The number of days is computed using the 30/360 day count method in accordance with market convention.
$\sum_{i=1}^n$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(\text{CPN}/2) (S/180)$.
Maturity Date	=	February 15, 2024, the stated maturity date for the Notes.

* If the Early Tender Consideration determined as described above is greater than \$1,000 per \$1,000 principal amount of Notes, then the Early Tender Consideration will be calculated based on a yield and assumed cash payments to January 15, 2024, the par call date for the Notes, and not the Maturity Date, and,

accordingly, references to the par call date will be taken to refer to the Maturity Date.

Early Tender Consideration = The price per \$1,000 principal amount of the Notes (excluding Accrued Interest). Holders of any Notes that are validly tendered at or prior to the Early Tender Time, and that are accepted for purchase, will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Early Tender Consideration plus Accrued Interest.

$$\text{Early Tender Consideration} = \sum_{i=1}^n \left[\frac{CF_i}{(1 + YLD/2)^{\exp(D_i/180)}} \right]$$

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Depositary and Information Agent.

The Depositary and Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail,
Hand or Overnight Delivery:
65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

By Electronic Mail:
[Email: contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

By Facsimile Transmission:
(212) 430-3775 (for eligible institutions only)
To confirm receipt of facsimile by telephone:
(212) 430-3774

Banks and Brokers call: (212) 430-3774
Toll-Free: (855) 654-2015
International call: 001-212-430-3774

If a Holder has questions about any of the Tender Offer or the procedures for tendering Notes, the Holder should contact the Depositary and Information Agent or the Dealer Manager at their respective telephone numbers. Requests for documents relating to the Tender Offer, including this Offer to Purchase, should be directed to the Depositary and Information Agent.

The Dealer Manager for the Tender Offer is:

Citigroup Global Markets Inc.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Liability Management Group
Collect: +1 (212) 723-6106
Toll-Free: +1 (800) 558-3745
E-mail: ny.liabilitymanagement@citi.com