



**bry**  
BERRY  
CORPORATION

A Responsible  
California  
Energy Partner

**BRY**  
Nasdaq Listed

**AUGUST 2020**  
**INVESTOR PRESENTATION**



# Disclaimer

This presentation includes forward-looking statements involving risks and uncertainties that could materially affect our expected results of operations, liquidity, cash flows and business prospects. Such statements specifically include our expectations of our future financial position, liquidity, cash flows, results of operations and business strategy, potential acquisition opportunities, other plans and objectives for operations, maintenance capital requirements, expected production and costs, reserves, hedging activities, capital investments, return of capital, improvement of recovery factors and other guidance. Actual results may differ from expectations, sometimes materially, and reported results should not be considered an indication of future performance. You can typically identify forward-looking statements by words such as aim, anticipate, achievable, believe, budget, continue, could, effort, estimate, expect, forecast, goal, guidance, intend, likely, may, might, objective, outlook, plan, potential, predict, project, seek, should, target, will or would and other similar words that reflect the prospective nature of events or outcomes. For any such forward-looking statement that includes a statement of the assumptions or bases underlying such forward-looking statement, we caution that, while we believe such assumptions or bases to be reasonable and make them in good faith, assumed facts or bases almost always vary from actual results, sometimes materially. Material risks that may affect us appear in Risk Factors in our current Quarterly Report on Form 10-Q, Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Factors (but not all the factors) that could cause results to differ include:

- the length, scope and severity of the recent COVID-19 pandemic, including the effects of related public health concerns and the impact of actions taken by governmental authorities and other third parties in response to the pandemic and its impact on commodity prices,
- supply and demand considerations, and storage capacity;
- global economic trends, geopolitical risks and general economic and industry conditions, such as those resulting from the COVID-19 pandemic and from the actions of OPEC+, including the escalation of tensions between Saudi Arabia and Russia and changes in OPEC+'s production levels;
- volatility of oil, natural gas and NGL prices, including the sharp decline in crude oil prices that occurred in the first quarter and has continued into the second quarter of 2020;
- price and availability of natural gas and electricity;
- availability and the timing of required permits and approvals and our inability to meet existing or new conditions imposed on those permits and approvals;
- our ability to meet our planned drilling schedule, including due to our inability to obtain permits on a timely basis or at all, and our ability to successfully drill wells that produce oil and natural gas in commercially viable quantities;
- the impact of current laws and regulations, and of pending or future legislative or regulatory changes, including those related to drilling, completion, well stimulation, operation, maintenance or abandonment of wells or facilities, managing energy, water, land, greenhouse gases or other emissions, protection of health, safety and the environment, or transportation, marketing and sale of our products;
- our ability to use derivative instruments to manage commodity price risk;
- inability to generate sufficient cash flow from operations or to obtain adequate financing to fund capital expenditures and meet working capital requirements;
- the impact of environmental, health and safety, and other governmental regulations, and of current, pending or future legislation;
- uncertainties associated with estimating proved reserves and related future cash flows;
- our ability to replace our reserves through exploration and development activities;
- lower-than-expected production or reserves from development projects or higher-than-expected decline rates
- untimely or unavailable drilling and completion equipment or crew unavailability or lack of access to necessary resources for drilling, completing and operating wells;
- our ability to make acquisitions and successfully integrate any acquired businesses;
- catastrophic events, and
- market fluctuations in electricity prices and the cost of steam.

Except as required by law, we undertake no responsibility to publicly revise our forward-looking statements after the date they are made. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. This presentation includes management's projections of certain key operating and financial metrics. Material assumptions include a consistent and stable regulatory environment; timely and available drilling and completion equipment and crew availability and access to necessary resources for drilling, completing and operating wells; availability of capital; and accessibility to transport and sell oil and natural gas product to available markets. While Berry believes that these assumptions are reasonable in light of management's current expectations concerning future events, the estimates underlying these assumptions are inherently uncertain and speculative and are subject to significant risks and uncertainties discussed above. This presentation has been prepared by Berry and includes market data and other statistical information from sources believed by it to be reliable, including independent industry publications, government publications or other published independent sources. Some data is also based on Berry's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although Berry believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

While Berry currently expects that its actual results will be within the ranges described herein, there will be differences between actual and projected results, and actual results may be materially greater or less than those contained in these projections.

The type curves provided in this presentation are prepared solely by Berry's internal reserve engineers without third-party verification, by conducting a decline curve analysis of production results from Berry's wells to generate an arithmetic mean of historical production for each project. Berry relied on the production results through April 2019 for its own wells that it submitted to the California Geologic Energy Management Division of the California Department of Conservation ("CalGEM"), which results are publicly available at [maps.conservation.ca.gov/doggr/wellfinder/#openModal](https://maps.conservation.ca.gov/doggr/wellfinder/#openModal), to generate the type curves. Investors are cautioned not to place undue reliance on Berry's type curves presented herein, and Berry's actual production results and ultimate recoveries may differ substantially.

*Proved Reserves and PV-10 based on year end reserves and SEC pricing of \$63.15 Brent and \$2.62 Henry Hub as of December 31, 2019*

#### **Reconciliation of Non-GAAP Measures to GAAP**

Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information.

August 2020



# Our COVID-19 Response

*Berry continues to closely monitor the rapidly evolving concerns, guidelines, and recommendations regarding the spread of the novel coronavirus (COVID-19). During this unsettling time, the health and safety of our employees and their families, our communities, healthcare providers and others on the front lines of this pandemic are our top priorities. Not only is it imperative that our people are safe and healthy, but we must continue to supply affordable, reliable, and locally-sourced energy to ensure the economic and social well-being of our customers, serving them as we always do.*

**Here are some of the important steps we've taken:**

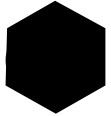
- We established our Berry COVID-19 cross-functional response team comprised of the executive team, information technology, human resources, administration, and building management, which is now meeting weekly to review recent developments and guidance, assess the Berry team's work from home status and effectiveness, and identify any appropriate response actions
- We offered *Coronavirus 101 – What You Need to Know* training online to ensure our people have the right information to protect, recognize, and prevent the spread of the virus
- To ensure the ongoing safe operations of our critical infrastructure, oil field operations remain business as "almost" usual with essential personnel practicing protective and social distancing measures
- We implemented a temporary flexible *Work From Home* protocol to support our people who are caring for their families and minimize the probability of spreading the COVID-19 virus
- We made donations to several non-profits in our communities to help alleviate the economic and social impacts of this unprecedented crisis and established a new corporate matching gift program to support the communities where Berry employees live and work, whereby Berry will match employee donations on a \$1 for \$1 basis up to a maximum of \$500 per year

**Our promise to all stakeholders: we will remain well-informed and prepared to respond to this evolving situation as we continue to conduct our operations in a safe and healthy manner and support the communities in which we work and serve.**

# Our Long-Term Strategy



**Build cash position to have flexibility through 2020/2021**



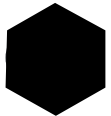
**Live out of Levered Free Cash Flow<sup>1</sup>**



**Maintain low leverage profile**



**Return capital to shareholders**



**Focus on attractive organic growth through cycle**

<sup>1</sup> Levered Free Cash Flow = Adjusted EBITDA – (Capex + Interest Expense + Dividends)

Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information.

# Framework for Success

## Focus on Creating Long-Term Value

### Levered Free Cash Flow<sup>1</sup>

- Capital program funded from Levered Free Cash Flow<sup>1</sup> - today and into the future
- Maintain current production as appropriate in the cycle and pay financial commitments

### Grow Value

- Managing value; not production or volume growth
- Directing capital to oil-rich and low risk development opportunities in the San Joaquin "Super" basin
- Assets respond to capital



### Return of Capital

- Returning capital to shareholders via opportunistic share buybacks and debt repurchases
- Reinstate dividend when appropriate

### Execution

- Focus on improving operational efficiency, EH&S performance and inventory visibility
- Two-year budget cycle gives flexibility for changing business conditions as they arise

<sup>1</sup> Levered Free Cash Flow = Adjusted EBITDA – (Capex + Interest Expense + Dividends)

Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap-for-non-gaap-reconciliations-to-gaap-measures-and-additional-important-information>.

# Framework for Success

## Powered by Our Principles and Assets

### Operational Control and Stable Cost Structure

- Well results are predictable, repeatable and have low risk
- Largest operational cost is steam, forecasted at ~45%
- Hedging purchased gas
- Efficient cogeneration facilities
- Berry controls its operations with 98% company-wide Working Interest

### Balance Sheet Strength

- Low leverage through the price cycle
- Fund all organic growth with Levered Free Cash Flow<sup>1</sup>
- Return capital to shareholders



### Highly Oil-Weighted

- Brent pricing + stable operational costs = High Margins
- Q2 2020 production ~ 88% oil
- 2020 est. production ~ 90% oil
- ~30 years of high returning inventory<sup>1</sup>

### Focused on California, Skill Sets and HSE

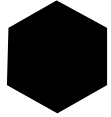
- Three large California oilfields on the west side of San Joaquin "Super Basin"
- Thermal recovery from heavy oil in shallow reservoirs
- Generations of knowledge and experienced employees
- Safety-First Culture

### Core Values

- Accountability
- Ownership
- Communication
- Leadership
- Entrepreneurship

<sup>1</sup> Based on 2019 development pace, and management's expectations  
Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information

# Our Financial Policy



## Prudent Balance Sheet Management

- Target Net Debt to EBITDA of 1.0 – 2.0x or lower through commodity price cycles
- Deleveraging through organic growth and excess free cash flow



## Return Capital to Shareholders via Meaningful Quarterly Dividend

- Currently Suspended – Will reconsider as Brent strip reaches \$50/Bbl, subject to Board Approval
- Intend to return capital to shareholders in meaningful amounts
- Targeting a top-tier dividend yield



## Disciplined and Returns-Focused Capital Spend

- Fund our base production organically while producing positive Levered Free Cash Flow<sup>1</sup>
- Use other sources of capital for accretive strategic acquisitions that support the long-term leverage profile
- Maintain capital flexibility; we can, and have, cut capex in downturns

<sup>1</sup> Levered Free Cash Flow = Adjusted EBITDA – (Capex + Interest Expense + Dividends)

Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap-for-non-GAAP-reconciliations-to-GAAP-measures-and-additional-important-information>.



# Planning for Success in California

Every barrel we produce is one less barrel imported

Aggressive outreach team  
for grasstops/grassroots  
communication strategy

## Grasstops outreach

- Lobbyist in Sacramento
- Well-known holistic energy expert

## Grassroots outreach

- Stratified voter outreach program
- Voter and politician education program in final stages of development

## Engaging in all-energy discourse

- Western States Petroleum Association (WSPA)
- California Foundation on Energy and the Environment (CFEE)
- California Economic Summit/Regions Rise Together initiative
- Independent Petroleum Association of America (IPAA)

Remediation  
Renewable Energy  
Technology

Proactive  
environmental  
activities



# Operational Commitment to ESG



- **Board oversight of ESG risks and opportunities**
- **Internal cross-functional ESG Steering Committee**
- **Proactive engagement across stakeholder groups, including employees, legislators and regulators, investors, communities where we operate**
- **Supervisory control and data acquisition (SCADA) systems in place to capture fugitive emissions**
  - Safety-first culture
- **Berry Systems & Actions for Excellence (BSAFE) model drives day-to-day operations and awareness**
  - 2019 Injury and Illness rate of 0.63, the lowest in 3 years
- **Diverse workforce\***
  - Workforce is over 20% women, compared to 15% in the O&G sector overall
  - One-third of executive team are women
  - 20% minority workforce

\*Data is as of 12/31/19

# Berry Overview

Conventional properties in California, Utah and Colorado

California Q2 production of 23,400 Boe/d

California Production: 100% Oil

Proven management team

Established track record of leading public companies

Long production history and operational control

Shallow decline curves with highly predictable production profiles

Low-risk development opportunities

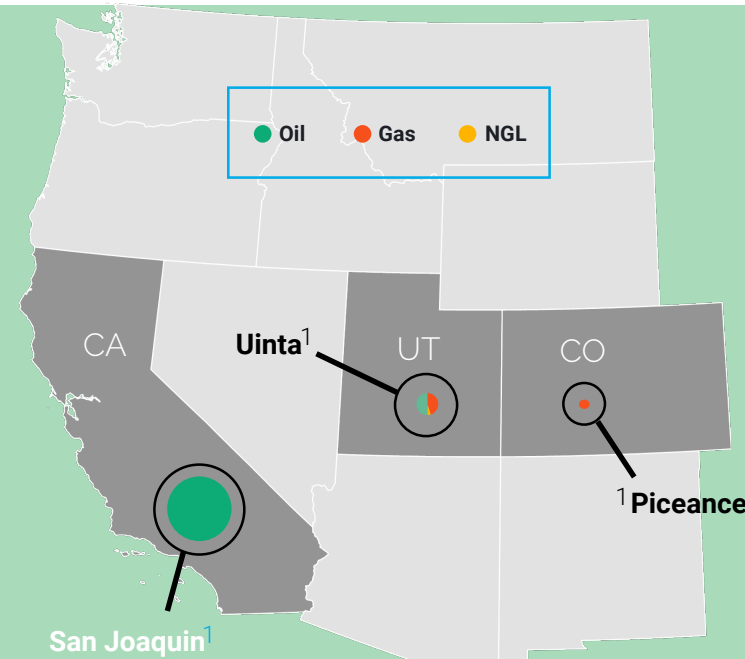
Extensive inventory of high-return drilling locations

Over 30 years<sup>2</sup> of identified future drilling locations

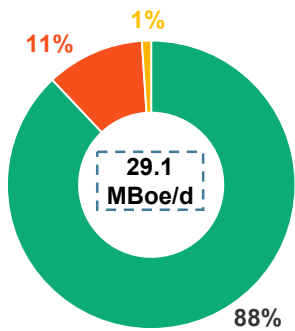
High average working interest (98%) and net revenue interest (89%) at Q2 2020

Largely held-by-production acreage (79%), including 94% of California at Q2 2020

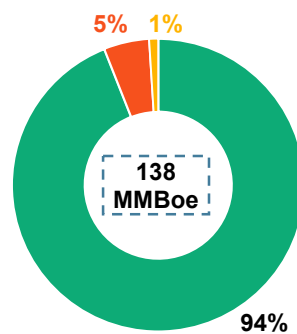
Brent-influenced oil pricing dynamics in California



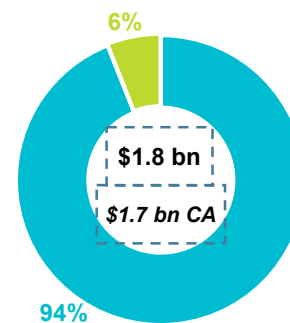
Q2'20 Production by Commodity



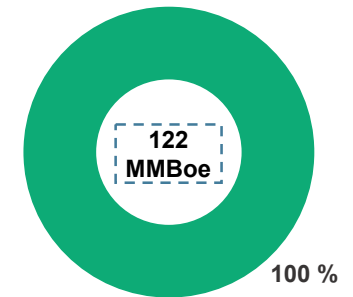
2019 1P Reserves by Commodity



2019 1P PV-10 Value by Area<sup>3</sup>



2019 California 1P Reserves by Commodity



● Oil ● Gas ● NGL

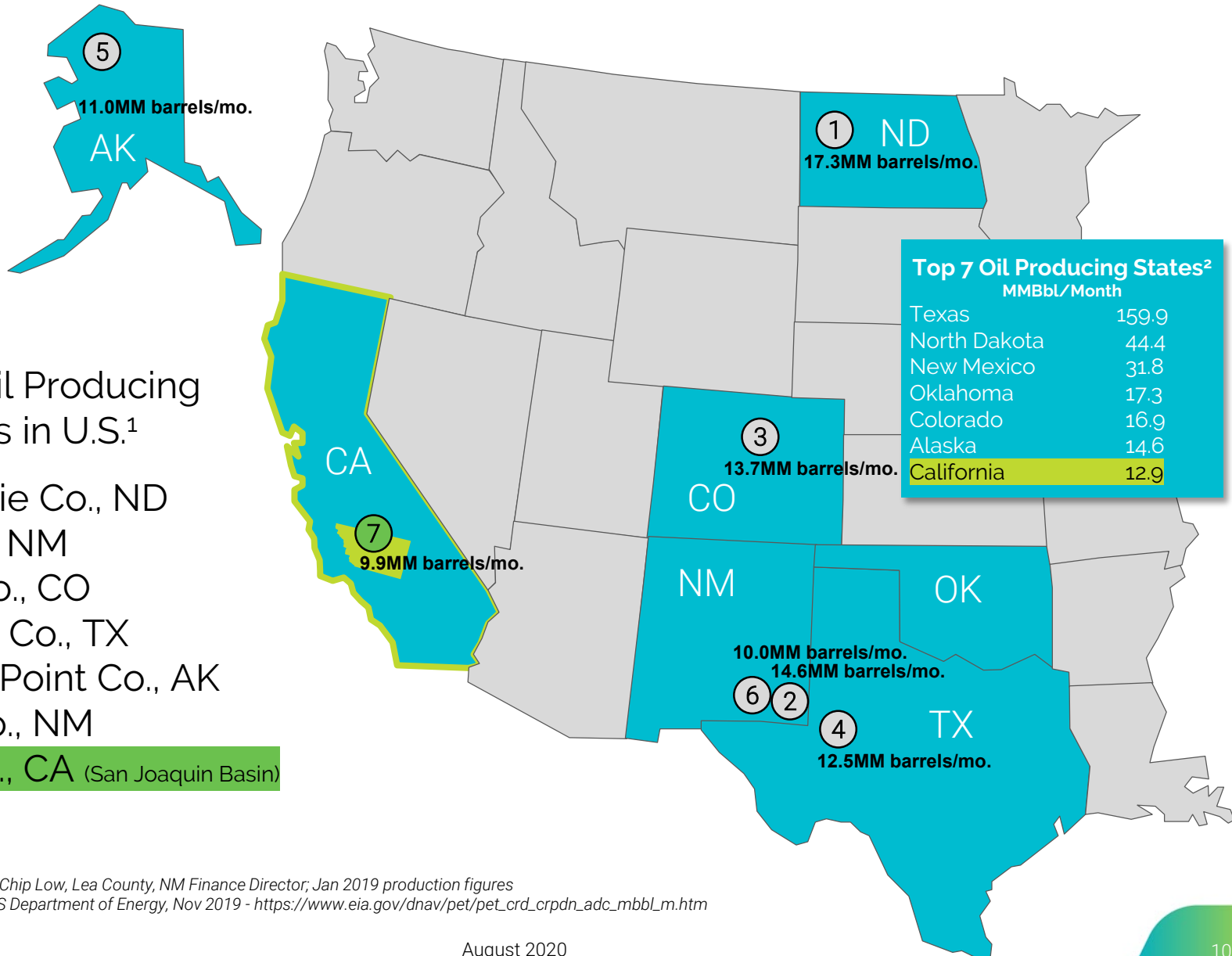
● Oil ● Gas ● NGL

● California ● Rockies

● Oil ● Gas ● NGL

<sup>1</sup> Bubble size implies PV-10 value of reserves. | <sup>2</sup> Based on 2019 development pace, and management's expectations | <sup>3</sup> Based on year end reserves and SEC pricing as of December 31, 2019. See disclosures on page 2 for additional information and assumptions | <sup>2,3</sup> Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information August 2020

# Kern County & CA Still Top Oil Producers



<sup>1</sup>Source for County Info: Chip Low, Lea County, NM Finance Director; Jan 2019 production figures

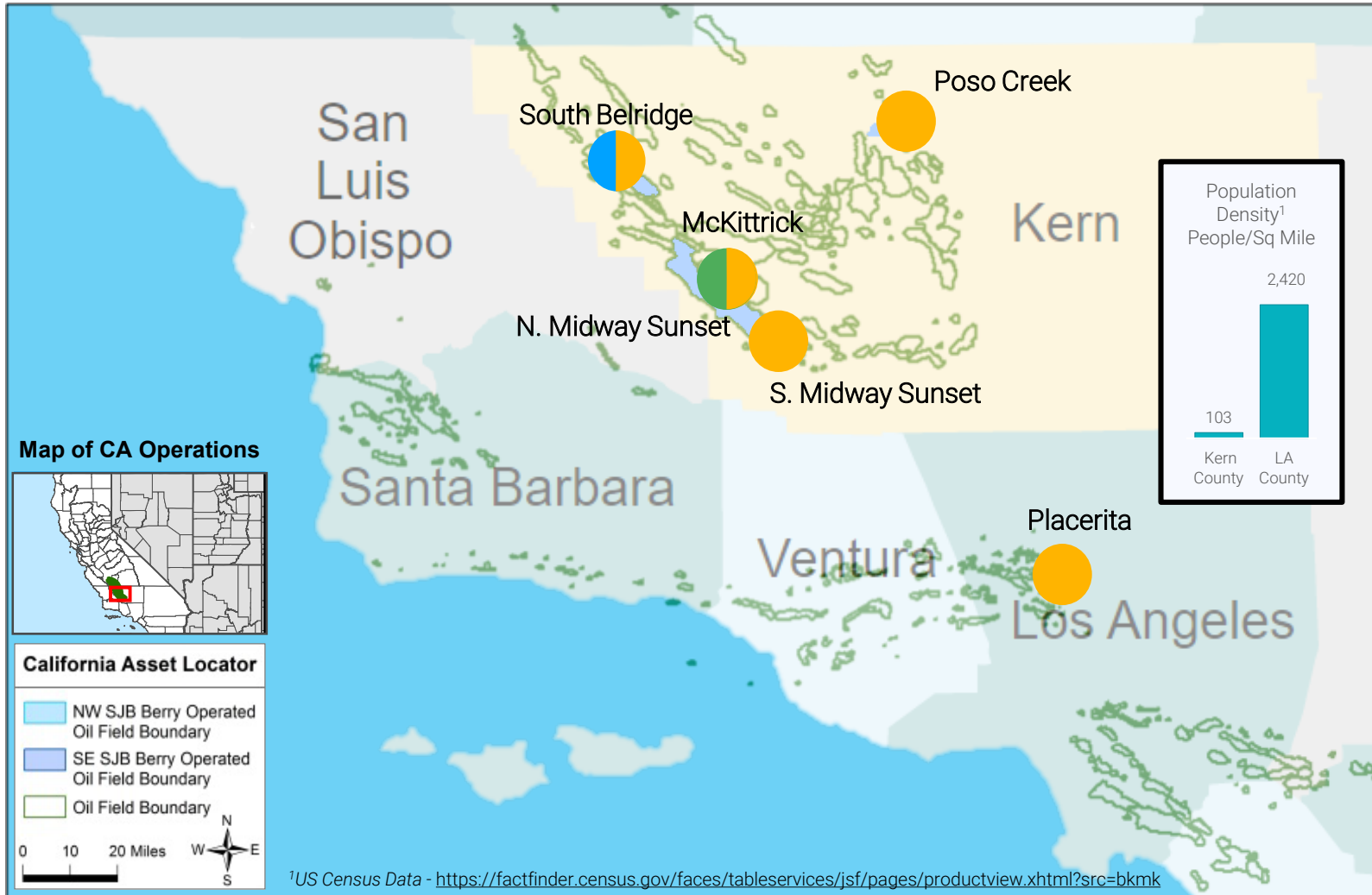
<sup>2</sup>Source for State Info: US Department of Energy, Nov 2019 - [https://www.eia.gov/dnav/pet/pet\\_crd\\_crpdn\\_adc\\_mbbL\\_m.htm](https://www.eia.gov/dnav/pet/pet_crd_crpdn_adc_mbbL_m.htm)

# Focused on Our California San Joaquin Basin Assets

 **Thermal Sandstones**

 **Non-Thermal Diatomite**

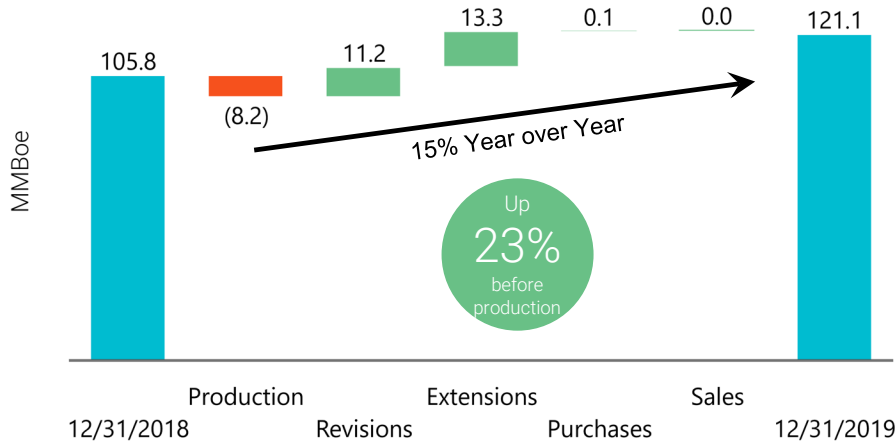
 **Thermal Diatomite**



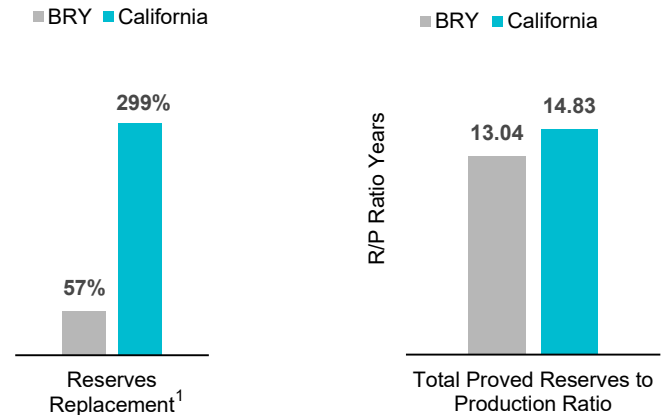
# Proved Reserves

YE 2019 Results – DeGolyer and MacNaughton View of Assets

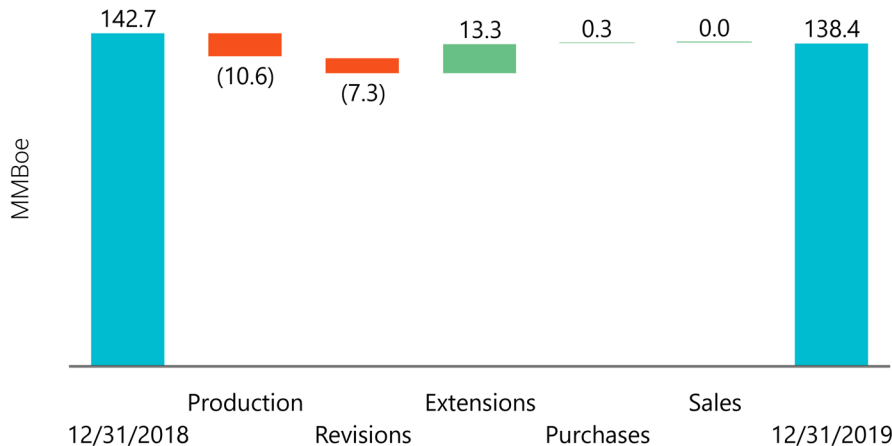
## California Reserve Reconciliation



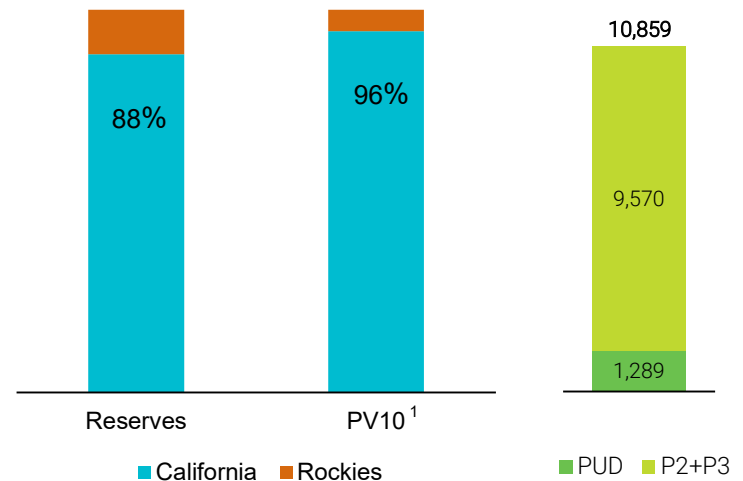
## 2019 Replacement Metrics



## Total Berry Reserve Reconciliation



## 2019 Reserves & Value

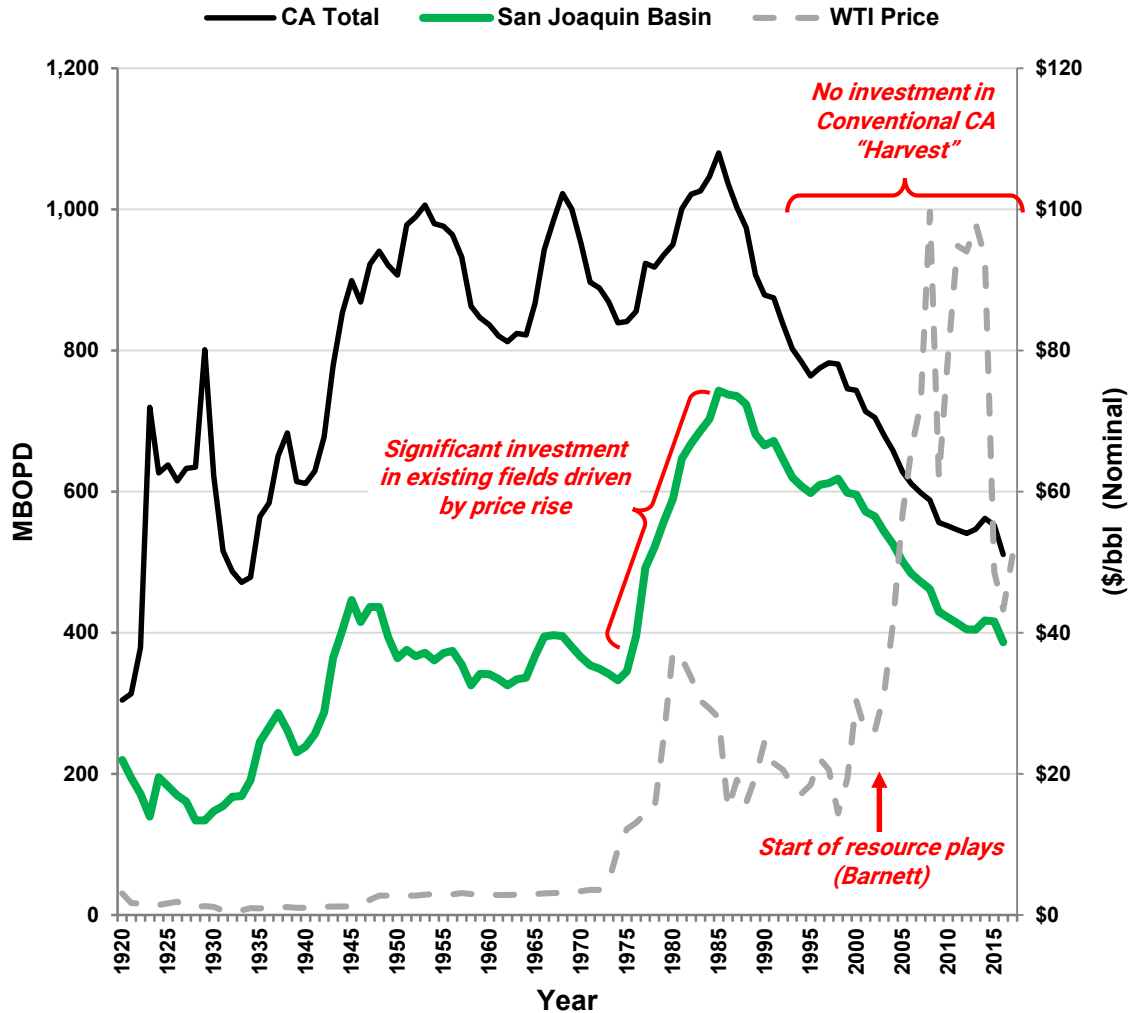


## Est. Drilling Locations<sup>1</sup>

<sup>1</sup> Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information. Based on year end reserves and SEC pricing as of December 31, 2019. See disclosures on page 2 for additional information and assumptions. August 2020

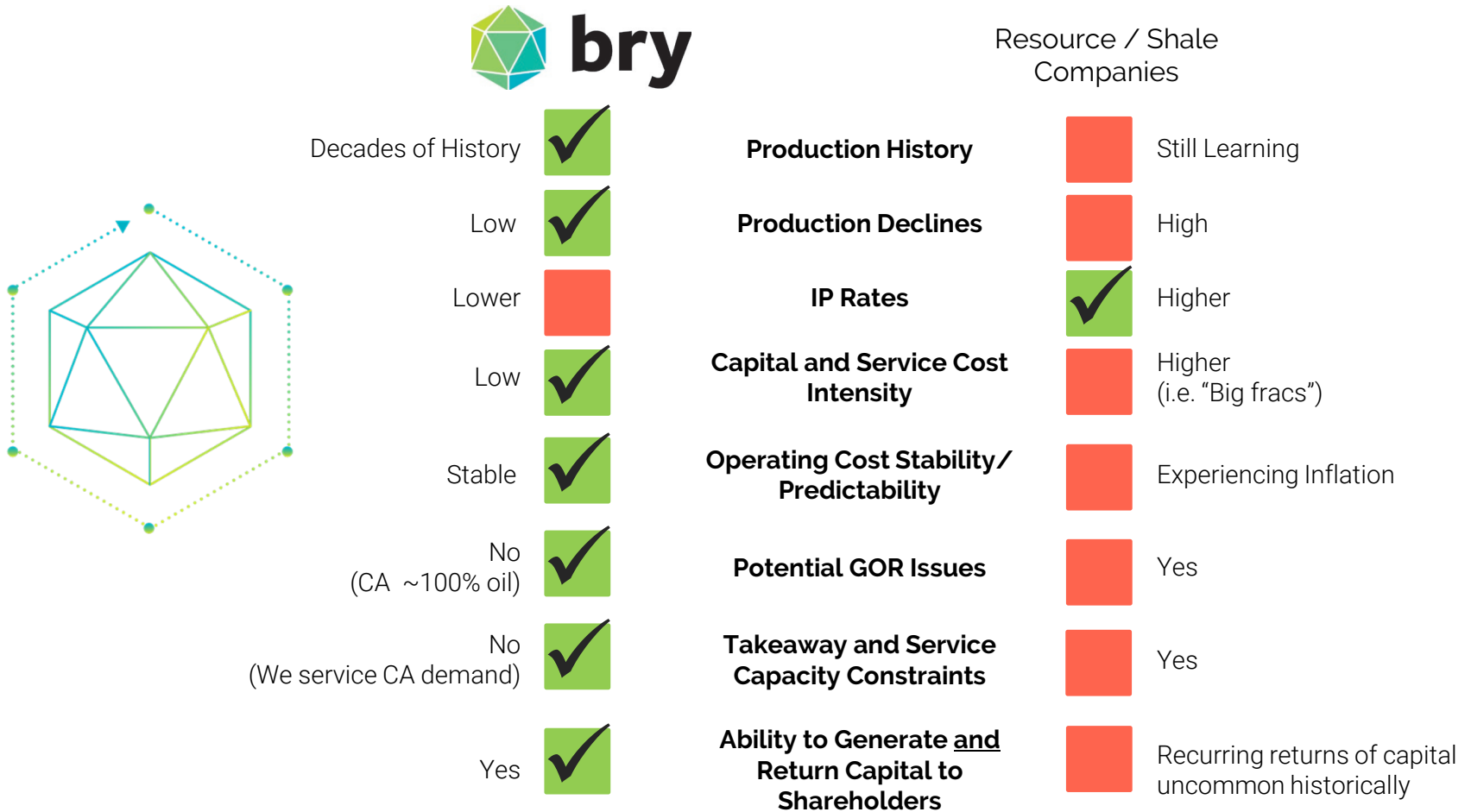
# San Joaquin Basin Production History

## Field Performance Responds to Investment

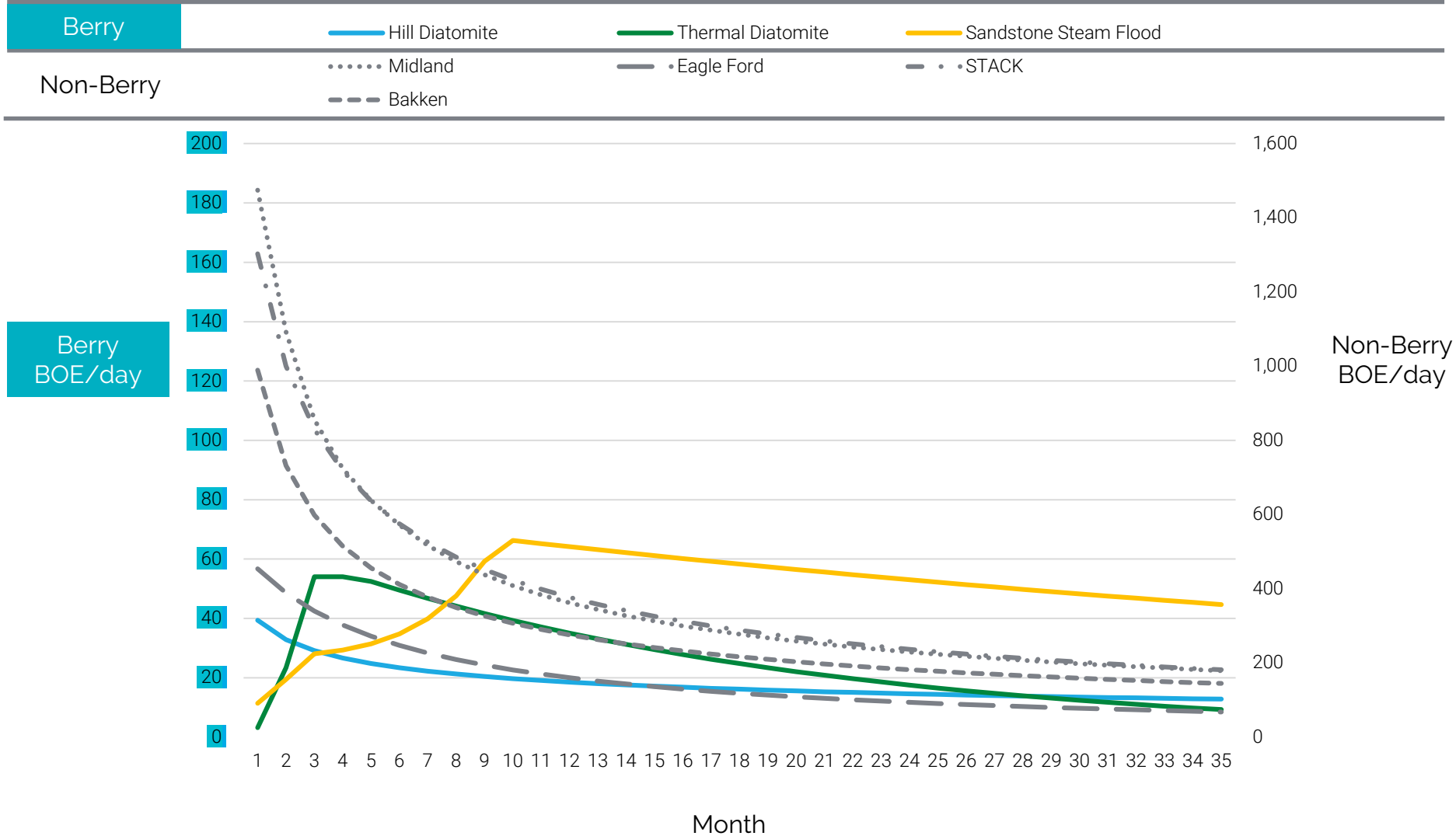


- Production grew two-fold as majors invested in fields during late '70s – early '80s price rise
- Investment bypassed “conventional CA” during the resource play revolution
- Opportunity to apply technology and innovative oil field practices to CA fields

# The Berry Advantage - Ease of Operations



# Type Curve Comparison



Source: Company reserves database, public company presentations  
 See disclosures on page 2 for additional information regarding reserve assumptions



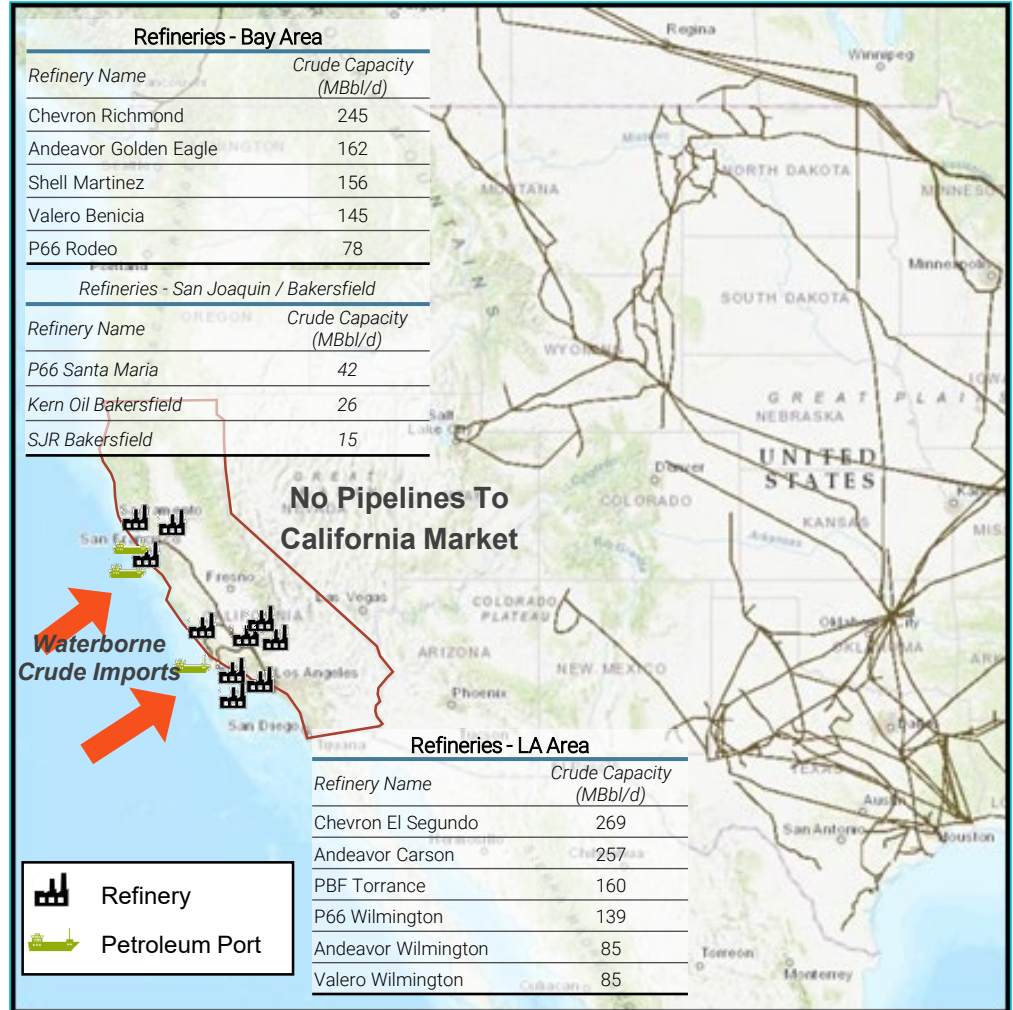
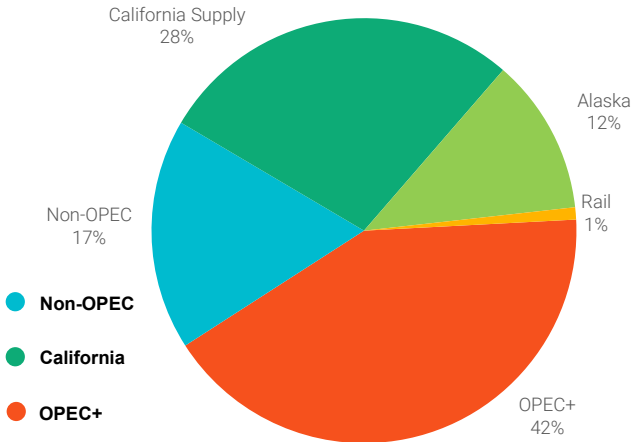
# California's Oil Market is Isolated From Rest of Lower 48 - Advantaged Oil Pricing

There are no major crude oil pipelines connecting California to the rest of the US.

California refiners import ~70% of supplies from waterborne sources, including >50% from non-US sources driving prices to track closely to Brent (ICE)

~40% of supply comes from OPEC+

2018 Sources of Feedstock for California

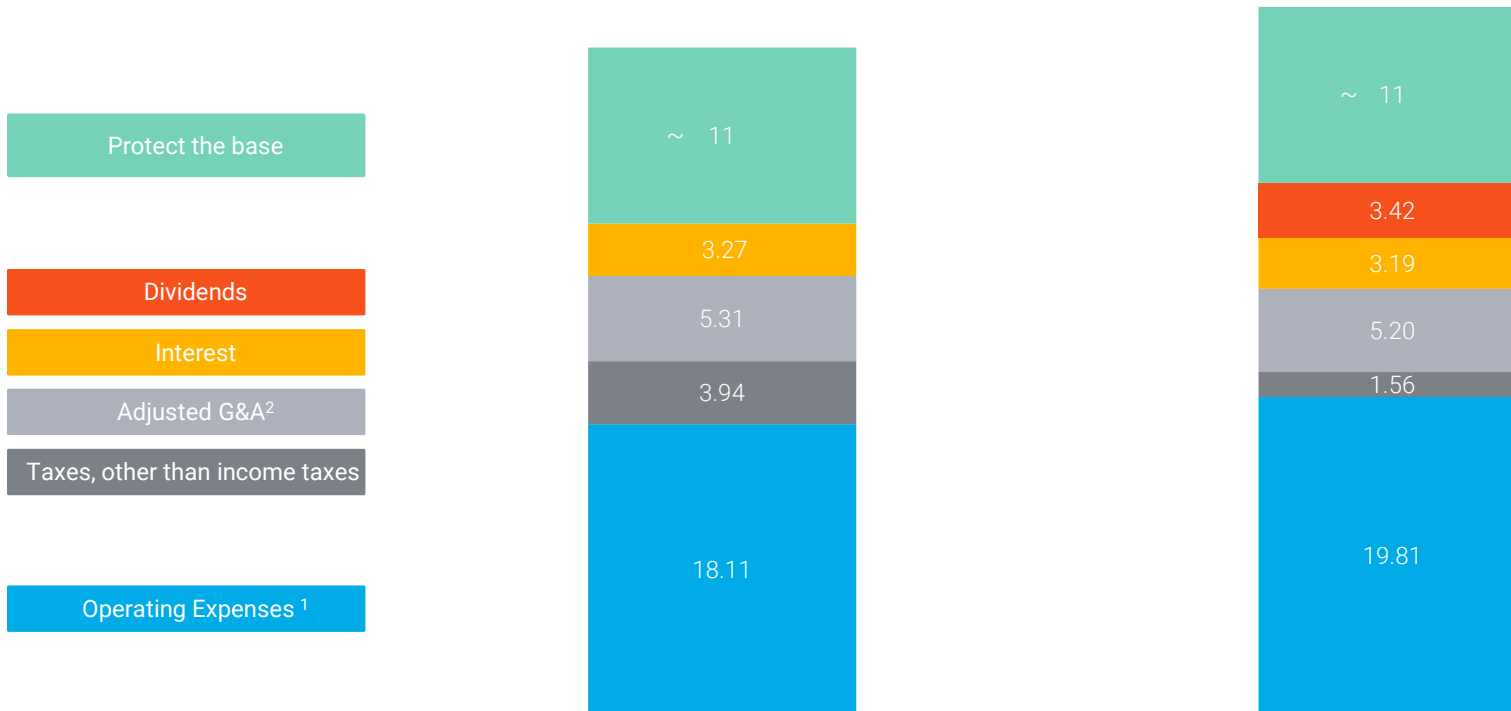


Source: Berry, California Almanac, EIA, CalGEM, Drilling Info, Bloomberg  
 OPEC & Non-OPEC sources include Argentina, Brunei, Canada, Equatorial Guinea, Ghana, Kazakhstan, Mexico, Peru, Russia, Trinidad and Tobago, UK, Brazil, Saudi Arabia, Ecuador, Colombia, Iraq, Kuwait.  
 August 2020

# Stable Cost Structure

Q2 2020

Q1 2020



<sup>1</sup> We define operating expenses as lease operating expenses, electricity generation expenses, transportation expenses, and marketing expenses, offset by the third-party revenues generated by electricity, transportation and marketing activities, as well as the effect of derivative settlements (received or paid) for gas purchases. Taxes other than income taxes are excluded from operating expenses.

Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information

# We Have Significant Financial Flexibility Through the Price Cycle

## The Plan at Each Price

>\$60

Accelerate development program, pursue accretive acquisitions and bolt-ons, purchase debt in the open market, explore returning capital to shareholders +

>\$50  
<\$60

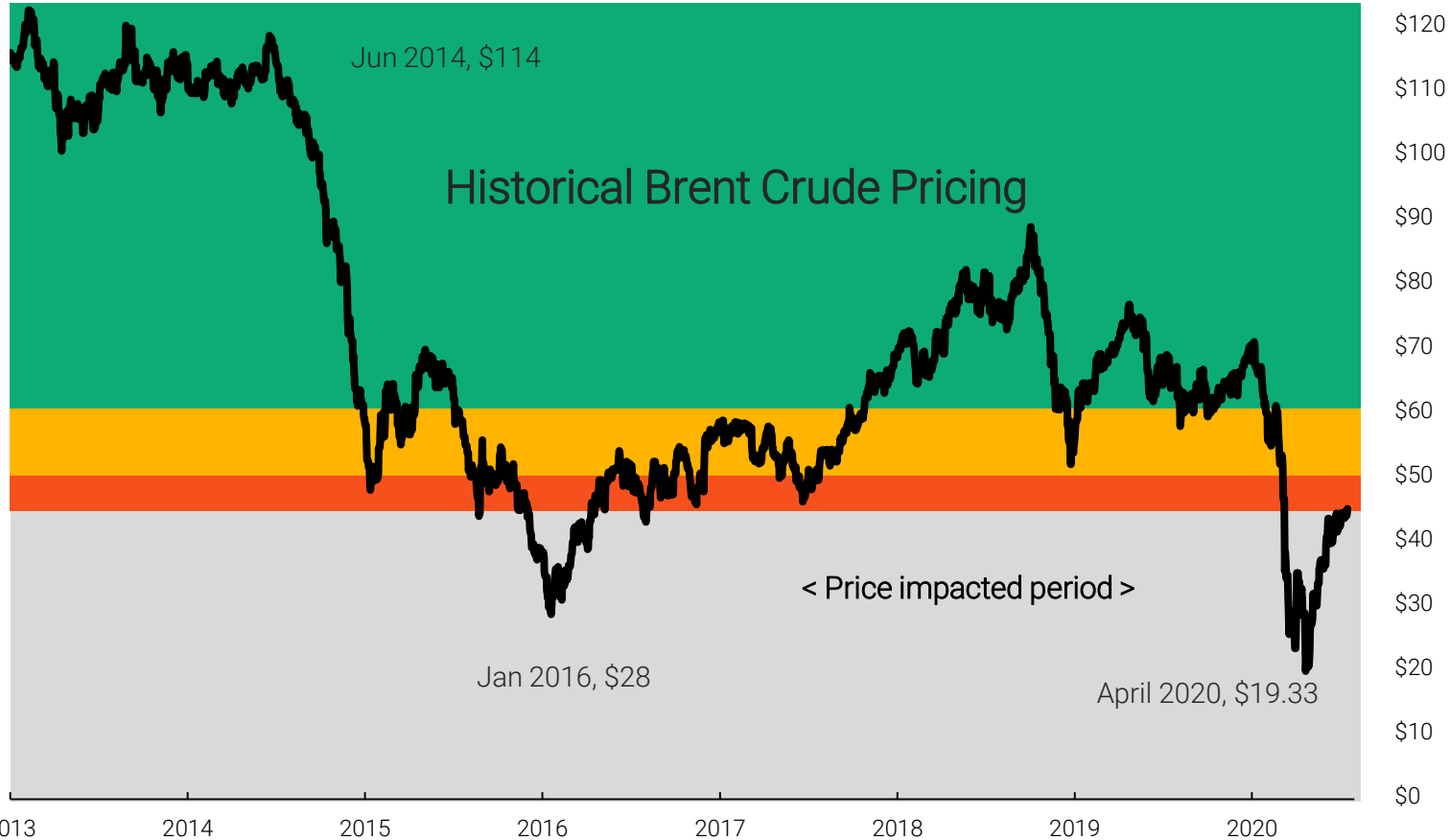
Fund planned development program +

>\$45  
<\$50

Sustain production, pay interest, pay current dividend

>\$45

Preserve and build cash, pay interest, dividend suspension, manage production trajectory



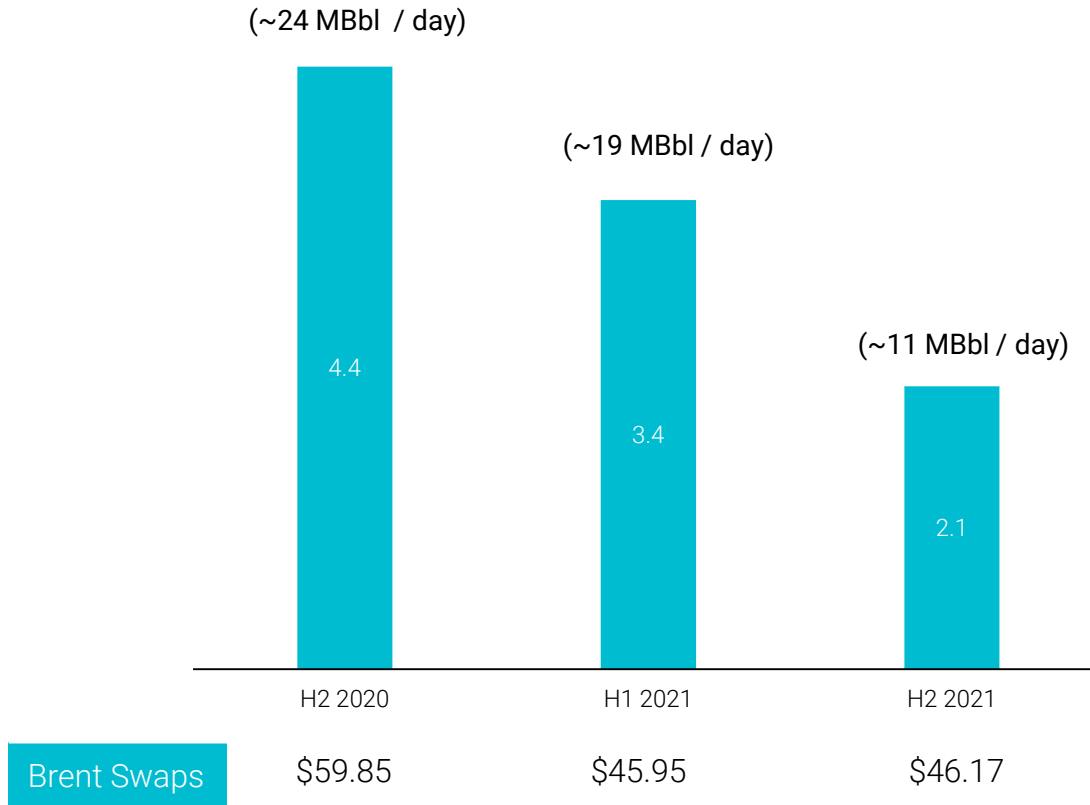
Source: Bloomberg

August 2020



# Prudent & Proactive Commodity Price Risk Management

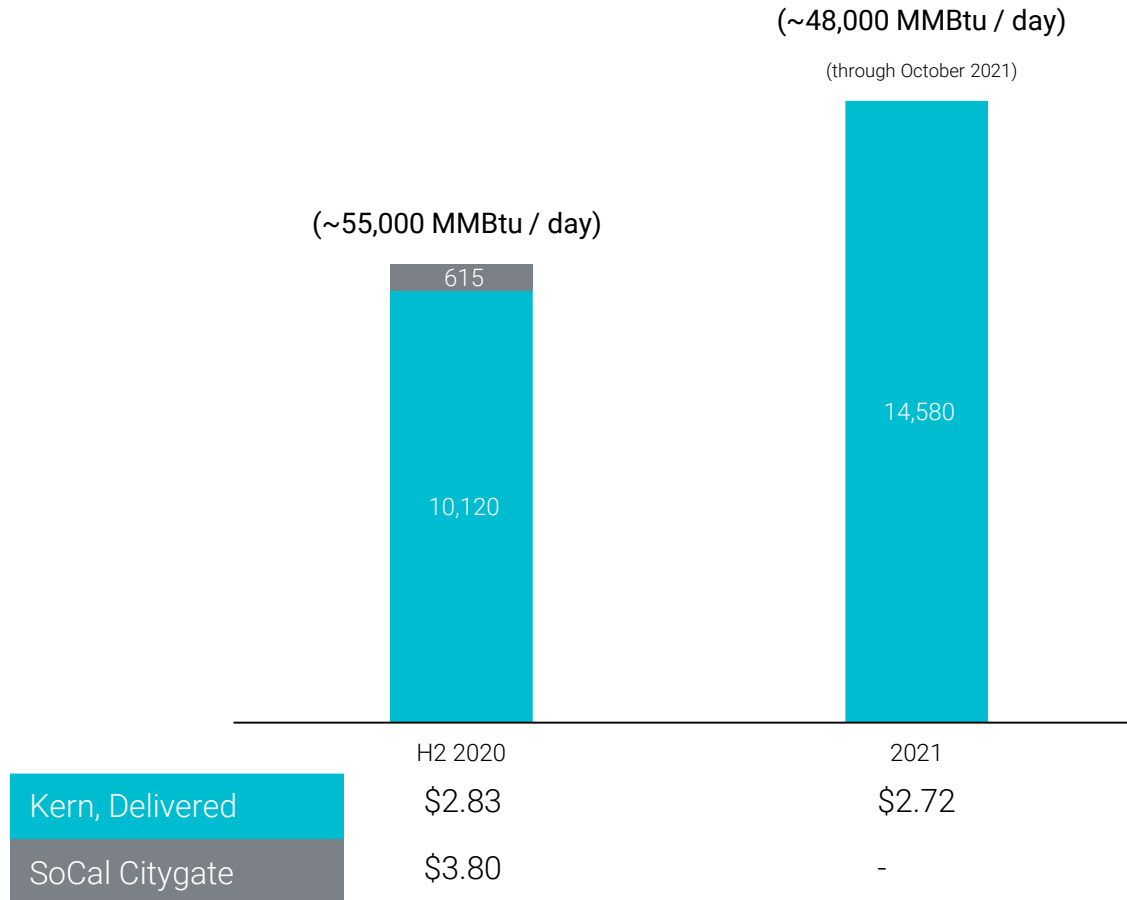
Oil hedging volumes in MMBbl (~MBbl / day)  
as of 7/31/2020



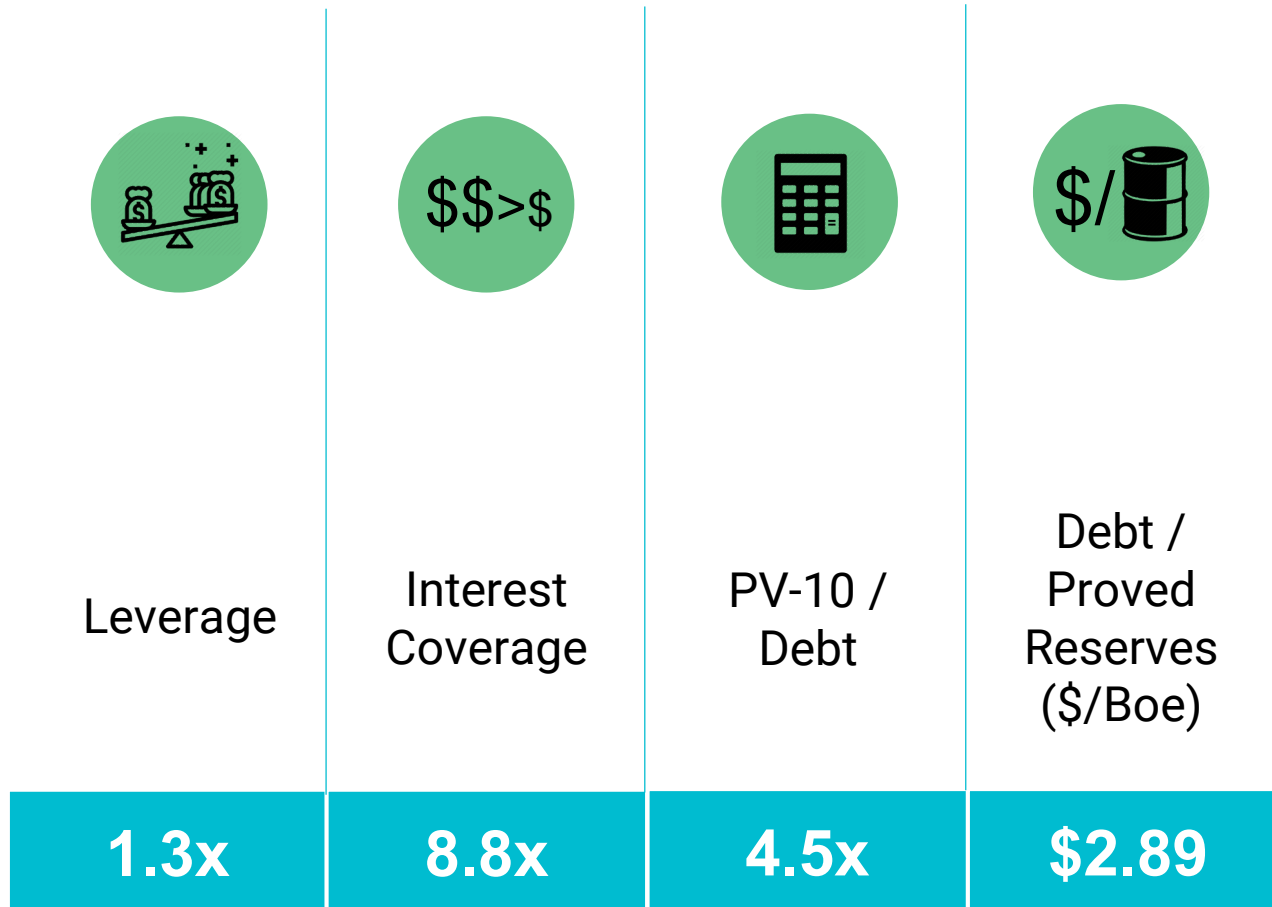


# Prudent & Proactive Commodity Price Risk Management

Purchased Gas hedging volumes in MMBtu (~MMBtu/day)  
As of 7/31/2020



# Financial Metrics



Leverage: Debt / TTM Adj. EBITDA

Interest coverage = TTM Adj. EBITDA / TTM Interest expense

Proved Reserves and PV-10 based on year end reserves and SEC pricing as of December 31, 2019. See disclosures on page 2 for additional information and assumptions

Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information



# Reconciliation of Non-GAAP Measures

*For reconciliations of Non-GAAP to GAAP measures and other important information see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap>*

## Appendix



## Key Company Highlights

Capital Expenditures

Q2 2020

\$17mm

Q1 2020

\$39mm

Wells Drilled

4

100% California development

19

100% California development

Production Mboe/d

29.1

88% Oil

80% California

30.8

89% Oil

81% California

Adjusted EBITDA<sup>1</sup>

\$57mm

\$72mm

<sup>1</sup> Please see <https://ir.berrypetroleum.com/non-gAAP-reconciliations-to-gAAP-for-non-GAAP-reconciliations-to-GAAP-measures-and-additional-important-information>

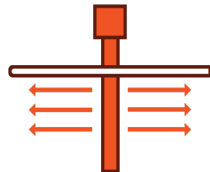


# Understanding Cyclical Steaming Types



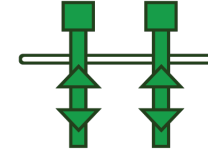
**Sandstone Producer**

&



**Sandstone Injector**

VS.



**Thermal Diatomite**

Berry's South & North Midway Sunset, McKittrick, Poso Creek, Placerita Fields & Hill Lease

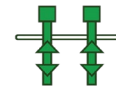
Berry's North-Midway Sunset field

Cyclical steaming – below the pressure to break formations below the ground

Cyclical steaming – above the pressure to break formations below the ground



Current Production not affected by the Moratorium<sup>1</sup> on new extraction wells



Current Production not affected by the Moratorium<sup>1</sup> on new extraction wells

**Drilling Permit**

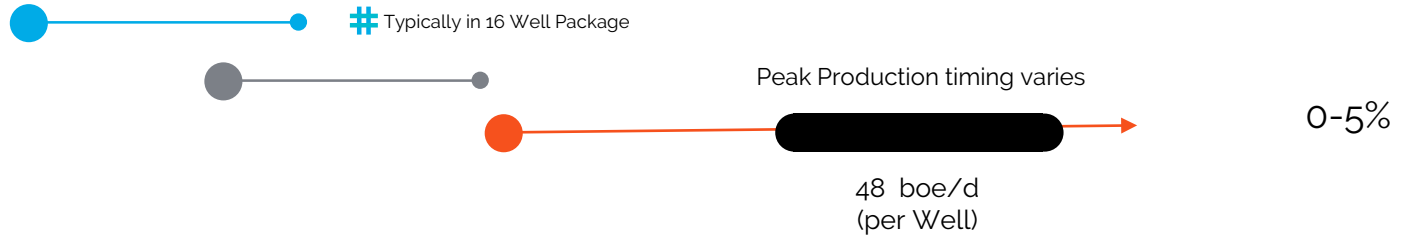
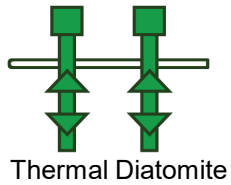
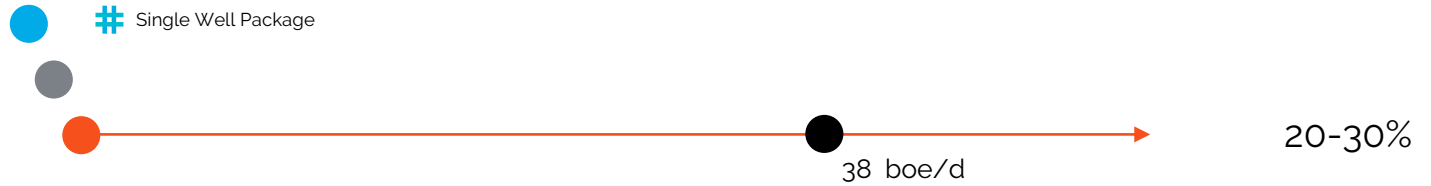
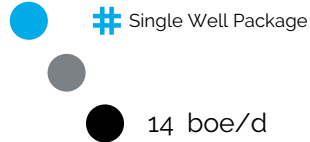
New drilling permits not affected by the Moratorium<sup>1</sup> on new extraction wells

**Drilling Permit**

New drilling permits are affected by the Moratorium<sup>1</sup> on new extraction wells

<sup>1</sup> Nov 19, 2019 – CA Dept of Conservation News Release – “California Announces New Oil and Gas Initiatives”

# Time to Peak Production

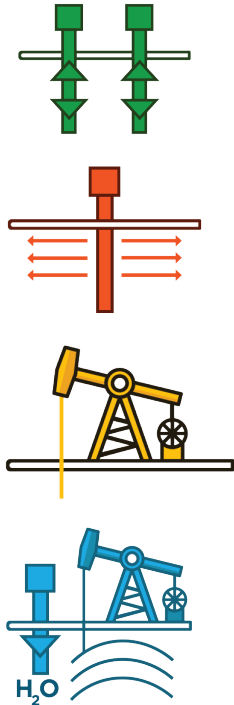


Activity	Symbol	% of 2020 Planned Wells <sup>1</sup>
Drilling	●	70-75%
Facility Hook-up	●	
Steaming	●	
Peak Production	●	
Number of Wells	#	

<sup>1</sup> Planned drilling of new wells including 10-15% for delineation, observation, & service wells

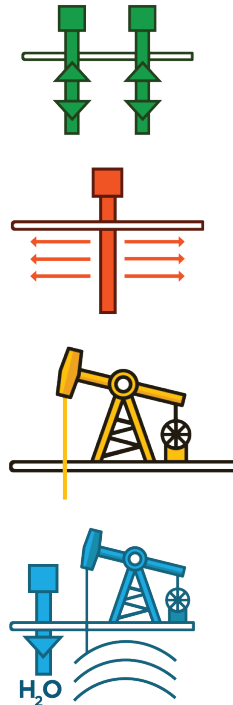
# California Permitting Process

UIC Permit



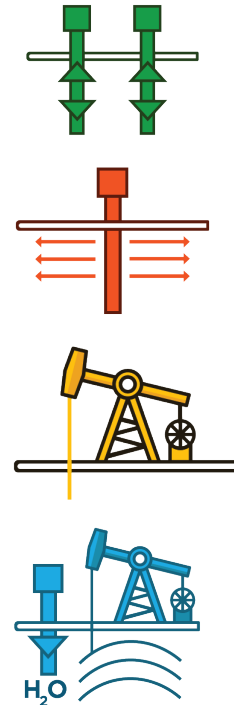
Obtained in development areas.  
Proceeding in expansion areas  
as expected

Drilling Permit



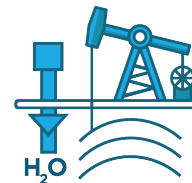
Ongoing  
as expected

AE Permit



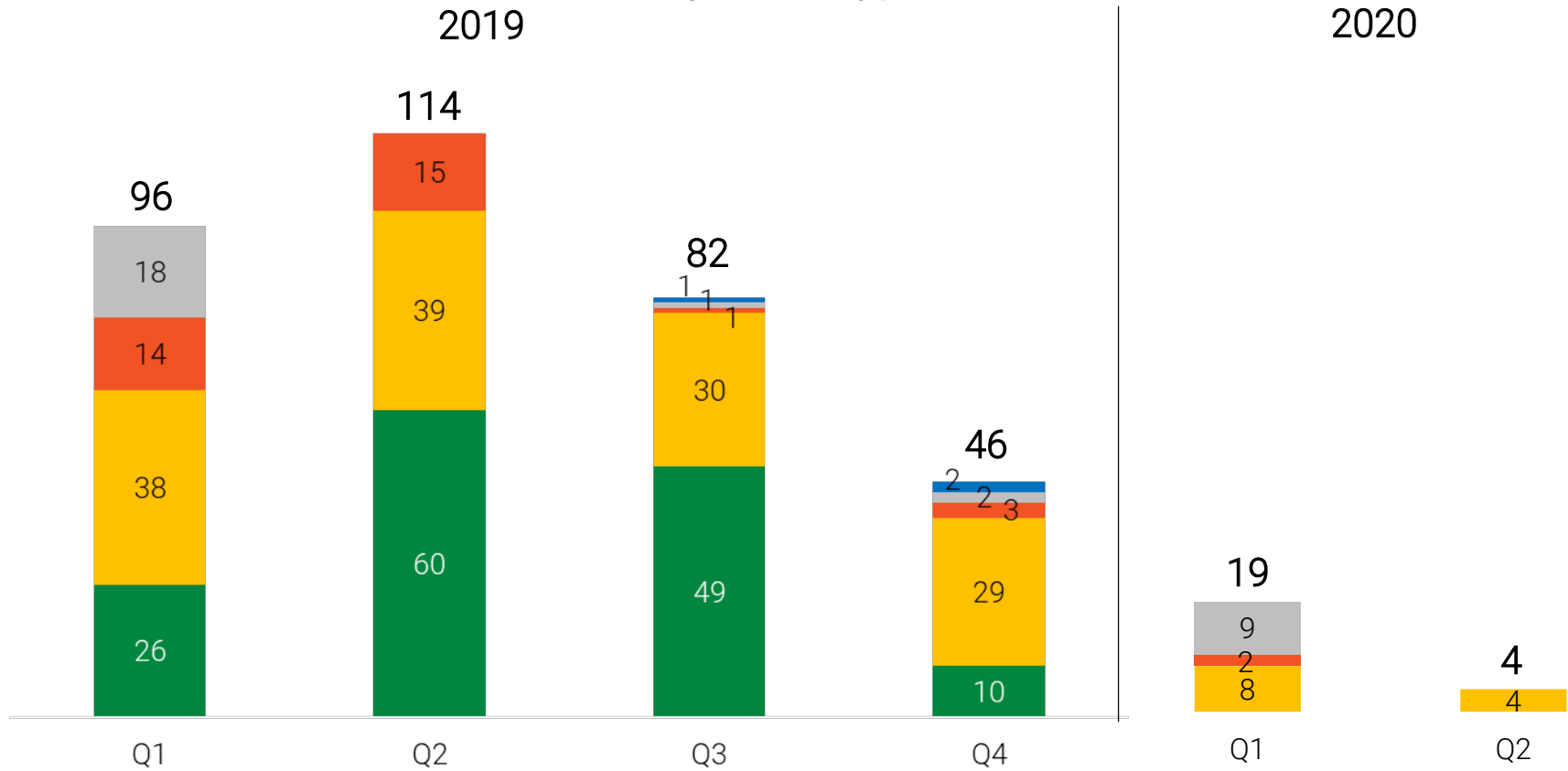
Obtained in all fields except  
MWSS where it is in  
progress as expected  
August 2020

Well  
Stimulation  
Permit

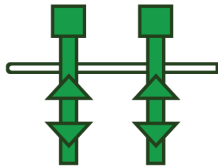


Working with agencies  
to obtain consistent  
planning timing

# Drilling Activity by Well Type



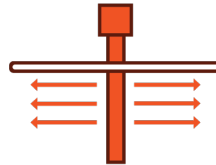
## Well Types



Thermal Diatomite Producers



Sandstone Producers



Sandstone Injectors

Uinta

Delineation

# Status of 2019-2020 CA Legislation

Bill	Date Introduced	Status	Potential Impact on Berry
SB 169 - Pipeline Safety Records	1/28/2019	Assembly G.O.	Minimal
<del>SB 246 – Oil and Gas Severance Tax</del>	<del>2/11/2019</del>	<del>Dead</del>	<del>None</del>
AB 345 – Oil and Gas: Setbacks	2/19/2019	Passed in Assembly	TBD
AB 1441 – Oil and Gas: Development	2/22/2019	Passed in Assembly	Minimal
AB 1839 - Green New Deal	1/6/2020	Introduced	TBD, language forthcoming
<del>AB 2577 – Environmental Protection: Vulnerable Population Identification</del>	<del>2/21/2020</del>	<del>Not moving forward</del>	<del>None</del>
<del>AB 2737 – Community Emissions Reduction Program</del>	<del>2/21/2020</del>	<del>Not moving forward</del>	<del>None</del>
<del>AB 2832 – Greenhouse Gases: Carbon Neutrality</del>	<del>2/21/2020</del>	<del>Not moving forward</del>	<del>Moderate</del>
AB 3211 - Toxic Air Contaminants	2/21/2020	Introduced	Moderate
AB 3214 - Oil spills, penalties	2/21/2020	Hearing date pending	Moderate
<del>AB 3217 – Greenhouse Gases: Crude Oil Emissions</del>	<del>2/21/2020</del>	<del>Not moving forward</del>	<del>Moderate</del>
<del>AB 3230 – Oil and Gas: Cyclic Steam</del>	<del>2/21/2020</del>	<del>Not moving forward</del>	<del>Significant</del>

Notes:

SB – Senate Bill

AB – Assembly Bill

~~Strikethrough~~ – Not Moving Forward due to COVID-19 impacts..

# California Legislation 101

**California has a bicameral legislature**, which means there are two chambers: the Assembly and the Senate. The Assembly has 80 members: currently 60 Democrats and 20 Republicans. All 80 seats are up for election in 2020. The Senate has 40 members: currently 29 Democrats and 11 Republicans. 20 seats are up for election in 2020. The Assembly is led by the Assembly Speaker, Anthony Rendon, and the Senate is led by the Senate Pro Tempore, Toni Atkins.

**Legislative sessions in California last for two years.** The current two-year legislative session met briefly in December 2018 to swear in new legislators but began proper on January 7, 2019 and ends in August of 2020. Each year within the legislative session has its own legislative timeline with deadlines for bills to move through the legislative process. However, any legislation that is introduced in January 2019 but does not pass by the end of 2019 can be picked up and continue through the legislative process in 2020 without needing to be re-introduced. In odd numbered years, the legislative year goes from January to October. In even numbered years, the legislative session goes from January to August to allow legislators time to campaign for their elections in September - November.

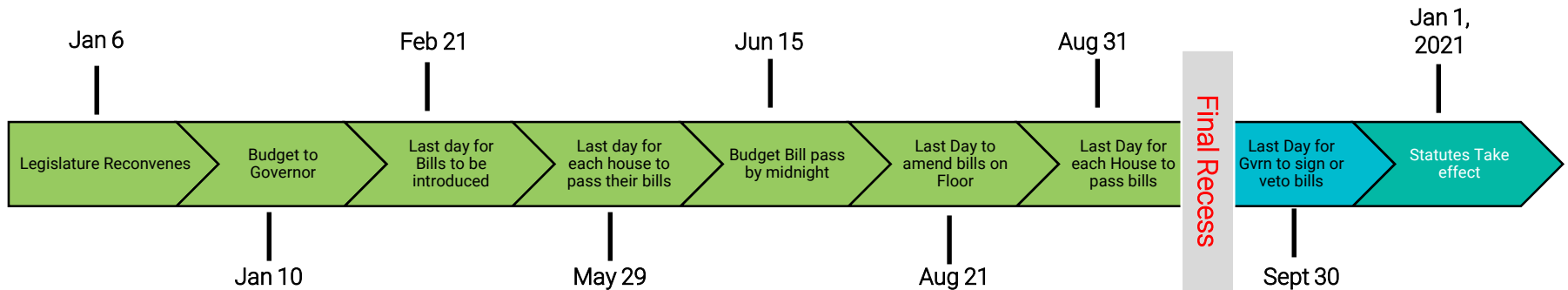
**Bill ideas are conceived in late winter.** After a year's legislative session ends, legislators begin to collect ideas for legislation for the following year. They meet with advocates, policy experts, and lobbyists who propose bill ideas. While bills are authored by legislators, organizations can co-sponsor legislation and commit to helping the author to shepherd it through the legislative process using their own resources (e.g. policy expertise, lobbying influence, grassroots power, communications prowess, etc).

**The Appropriations Suspense File is a way to consider the impacts to the state of legislation as a whole.** A vote-only (no public testimony) Suspense Hearing will be held prior to the deadlines for fiscal committees to hear and report bills to the Senate Floor. Bills will either move on to the Senate Floor for further consideration or be in held in committee and under submission. "It's the closest thing that the Legislature has to a veto power," said former Assemblyman Mike Gatto, a Los Angeles Democrat who chaired the appropriations committee from 2012 to 2014. Decisions are based on weighing the costs and benefits of the proposed policies, Gatto said. "But it's also a cost-benefit analysis politically: How much does the house want to put a bill like this on the floor?"

**Governor's signature:** Once a bill passes both chambers of the legislature, it heads to the governor's desk where he must sign or veto it. If he does nothing, the bill becomes law without signing it. The legislature could override a gubernatorial veto with  $\frac{2}{3}$  majority in both chambers.

# Even-Year CA Legislative Calendar Highlights (2020)

- The house of origin deadlines have passed for both houses; “new” legislation can only be introduced through the “gut and amend” process.
- The Governor signed 2020-21 budget on June 29<sup>th</sup>; trailer bills can be passed up until adjournment of session on Aug. 31<sup>st</sup>.
- Final recess begins on Aug. 31<sup>st</sup>, however the Governor is expected to call at least one special session in fall.
- Sept. 30<sup>th</sup> is the last day for the Governor to sign or veto bills passed by the legislature before Sept. 1.



## 2020

- Jan. 1** Statutes take effect (Art. IV, Sec. 8(c)).
- Jan. 6** Legislature Reconvenes (J.R. 51(a)(4)).
- Jan. 10** Budget must be submitted by Governor (Art. IV, Sec. 12(a)).
- Jan. 24** Last day for any committee to hear and report to the floor bills introduced in that house in the odd-numbered year (J.R. 61(b)(2)).
- Jan. 31** Last day for each house to pass bills introduced in that house in the odd-numbered year (Art. IV, Sec. 10(c)), (J.R. 61(b)(3)).
- Feb. 21** Last day for bills to be introduced (J.R. 61(b)(4)), (J.R. 54(a)).
- May 29** Last day for each house to pass bills introduced in that house (J.R. 61(b)(11)).
- June 15** Budget Bill must be passed by midnight (Art. IV, Sec. 12(c)(3)).
- June 25** Last day for a legislative measure to qualify for the November 3 General Election ballot (Election code Sec. 9040).
- Aug. 21** Last day to amend bills on the Floor (J.R. 61(b)(17)).
- Aug. 31** Last day for each house to pass bills (Art. IV, Sec. 10(c), (J.R. 61(b)(18)). **Final recess** begins upon adjournment (J.R. 51(b)(3)).

## IMPORTANT DATES OCCURRING DURING FINAL RECESS

- Sept. 30** Last day for Governor to sign or veto bills passed by the Legislature before Sept. 1 and in the Governor’s possession on or after Sept. 1 (Art. IV, Sec. 10(b)(2)).

## 2021

- Jan. 1** Statutes take effect (Art. IV, Sec. 8(c)).



## About our new logo/name



### Berry Corporation (bry)

In February 2020, Berry introduced a new logo and shortened name to reflect the company's progressive approach to evolving and growing the business in today's dynamic oil and gas industry.. The new logo shows an intricate network of integrated components all working together to form one shape. The color gradations represent the range of competencies as well as the changing nature of the business and echo the company's commitment to health, safety and the environment. Trem Smith, Berry board chair, CEO and president said "We are proactively engaging the many forces driving our industry to maximize our assets, create value for shareholders, and support environmental goals that align with a more positive future. One of the more visible elements of our business is our publicly traded stock, and our new logo echoes the public value of the company by using our ticker symbol as an identifiable element of our brand.





[bry.com](http://bry.com)

August 2020