



bry
BERRY
CORPORATION

**A Responsible
California
Energy Partner**

MAY 2021

INVESTOR PRESENTATION

BRY
Nasdaq Listed



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The information in this presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address plans, activities, events, objectives, goals, strategies, or developments that the Company expects, believes or anticipates will or may occur in the future, such as those regarding financial position; liquidity; cash flows; anticipated financial and operating, results; capital program and development and production plans; operations and business strategy; potential acquisition opportunities; reserves; hedging activities; capital expenditures, return of capital; payment, payment of or improvement of future dividends; future repurchases of stock or debt; capital investments, recovery factors and other guidance are forward-looking statements. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although we believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control. Therefore, such forward-looking statements involve significant risks and uncertainties that could materially affect our expected results of operations, liquidity, cash flows and business prospects.

Berry cautions you that these forward-looking statements are subject to all of the risks and uncertainties, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil most of which are difficult to predict and many of which are beyond Berry's control. These risks include, but are not limited to, commodity price volatility; legislative and regulatory actions that may prevent, delay or otherwise restrict our ability to drill and develop our assets, including regulatory approval and permitting requirements; the impact and duration of the ongoing COVID-19 pandemic on demand and pricing levels; legislative and regulatory initiatives in California or our other areas of operation addressing climate change or other environmental, health and safety concerns; investment in and development of competing or alternative energy sources; drilling and other operating risks; uncertainties inherent in estimating natural gas and oil reserves and in projecting future rates of production; cash flow and access to capital; the timing and funding of development expenditures; environmental risks; effects of hedging arrangements; potential shut-ins of production due to lack of downstream demand or storage capacity; and the other risks described under the heading "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

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

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, 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 \$41.77 Brent and \$2.03 Henry Hub as of December 31, 2020

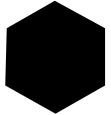
Reconciliation of Non-GAAP Measures to GAAP

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

Our Long-Term Strategy



Live out of Levered Free Cash Flow¹



Maintain low leverage profile



Return capital to shareholders



Focus on attractive organic and strategic growth through cycle

¹ 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 Flow¹

- Capital program funded from Levered Free Cash Flow¹ - 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

- Paying an attractive dividend
- Returning capital to shareholders via opportunistic share buybacks and debt repurchases

Execution

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

¹ 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 Flow¹
- Return capital to shareholders



Highly Oil-Weighted

- Brent pricing + stable operational costs = High Oil Margins
- Q1 2021 production 88% oil
- 2021 production estimated at ~ 89% oil
- ~30 years of high returning inventory¹

Focused on California, Skill Sets and HSE

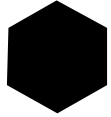
- Three large California oilfields on the west side of San Joaquin "Super Basin"
- Thermal recovery from heavy oil in shallow reservoirs
- Generations of knowledge and experienced employees
- Safety-First Culture

Core Values

- Accountability
- Ownership
- Communication
- Leadership
- Entrepreneurship

¹ Based on 2021 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

- 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 Flow¹
- 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

¹ 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**
 - Safety-first culture
- **Berry EH&S systems and actions drive day-to-day operations and awareness.**
 - 2020 Total Recordable Incident Rate of 0.5, our lowest rate
 - No Lost Time Incidents in 2020
- **Diverse workforce***
 - Workforce is over 20% women, compared to 15% in the O&G sector overall
 - 26% minority workforce



*Data as of 02/15/21

Berry Overview

Conventional properties in California, Utah and Colorado

California Q1 production of 21,900 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

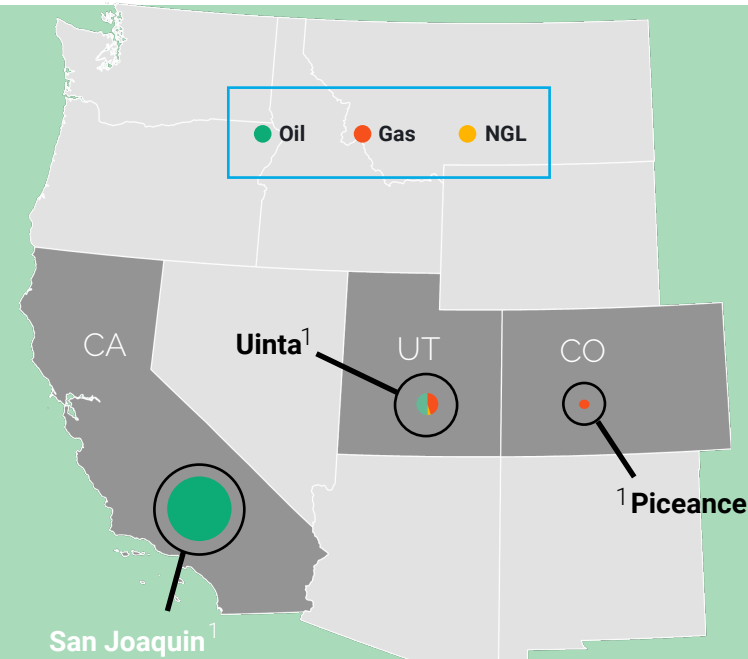
Extensive inventory of high-return drilling locations - >10,000 locations identified

Over 30 years² of identified future drilling locations

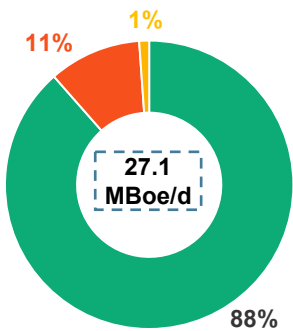
High average working interest (98%) and net revenue interest (89%) at Q1 2021

Largely held-by-production acreage (79%), including 94% of California at Q1 2021

Brent-influenced oil pricing dynamics in California

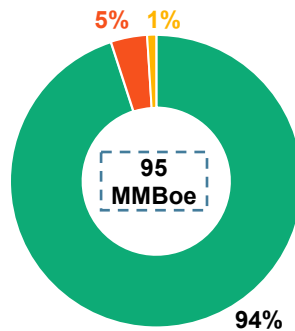


Q1 '21 Production by Commodity



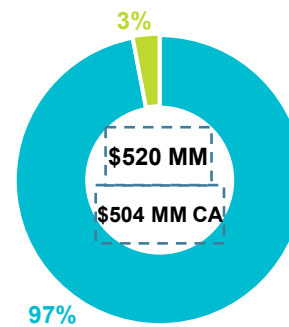
Oil Gas NGL

2020 1P Reserves by Commodity



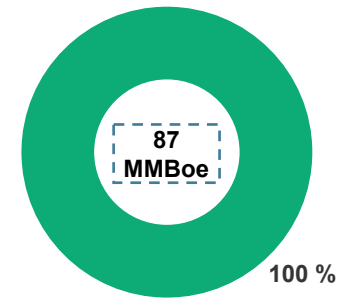
Oil Gas NGL

2020 1P PV-10 Value by Area³



California Rockies

2020 California 1P Reserves by Commodity



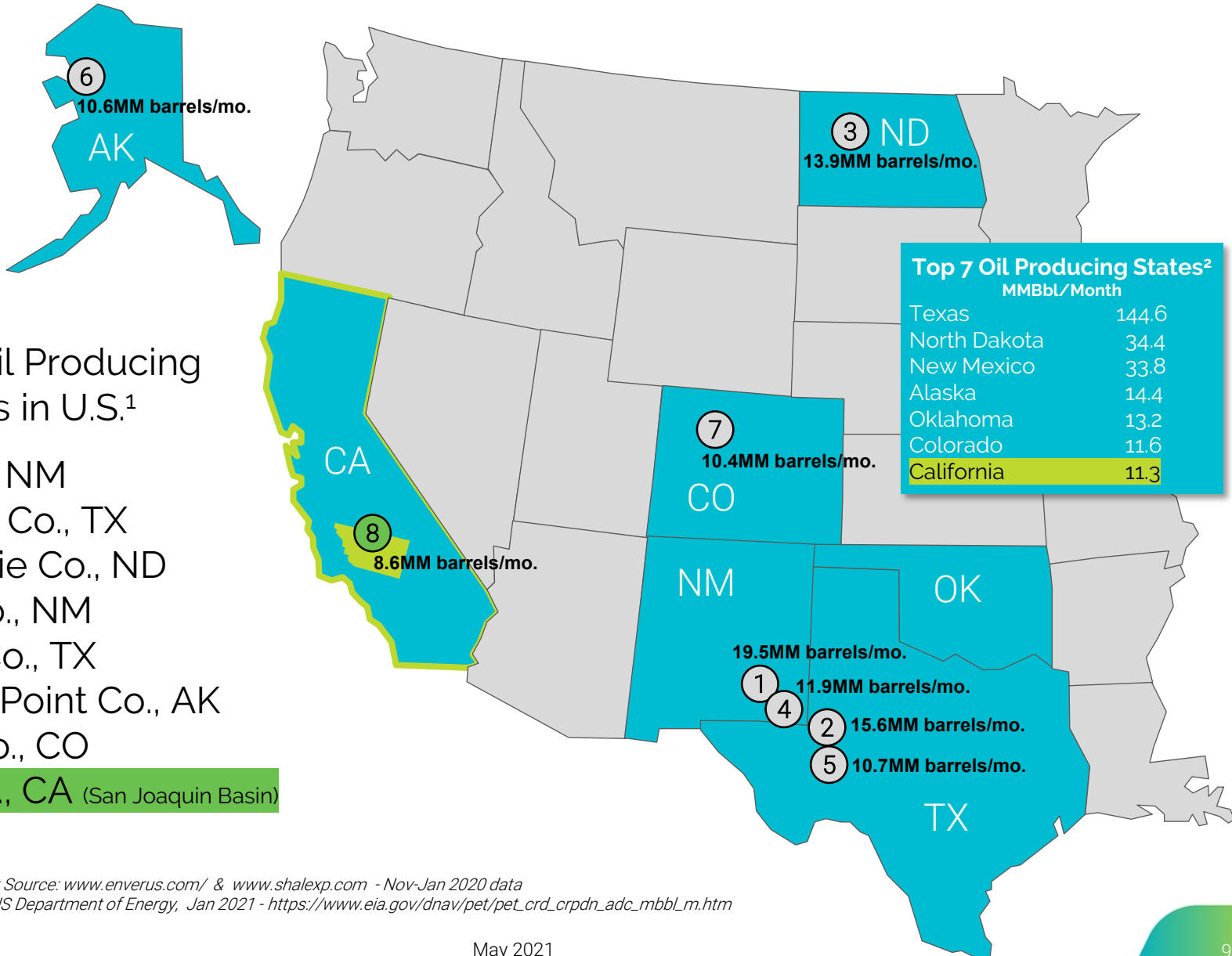
Oil Gas NGL

¹ Bubble size implies PV-10 value of reserves. | ² Based on 2021 development pace, and management's expectations | ³ Based on year end reserves and SEC pricing as of December 31, 2020. See disclosures on page 2 for additional information and assumptions | ^{2,3} Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information
May 2021

Kern County & CA Still Top Oil Producers

Top 8 Oil Producing Counties in U.S.¹

- ① Lea Co., NM
- ② Midland Co., TX
- ③ McKenzie Co., ND
- ④ Eddy Co., NM
- ⑤ Martin Co., TX
- ⑥ Beechy Point Co., AK
- ⑦ Weld Co., CO
- ⑧ Kern Co., CA (San Joaquin Basin)



¹Source for County Info: Source: www.enverus.com/ & www.shalexp.com - Nov-Jan 2020 data

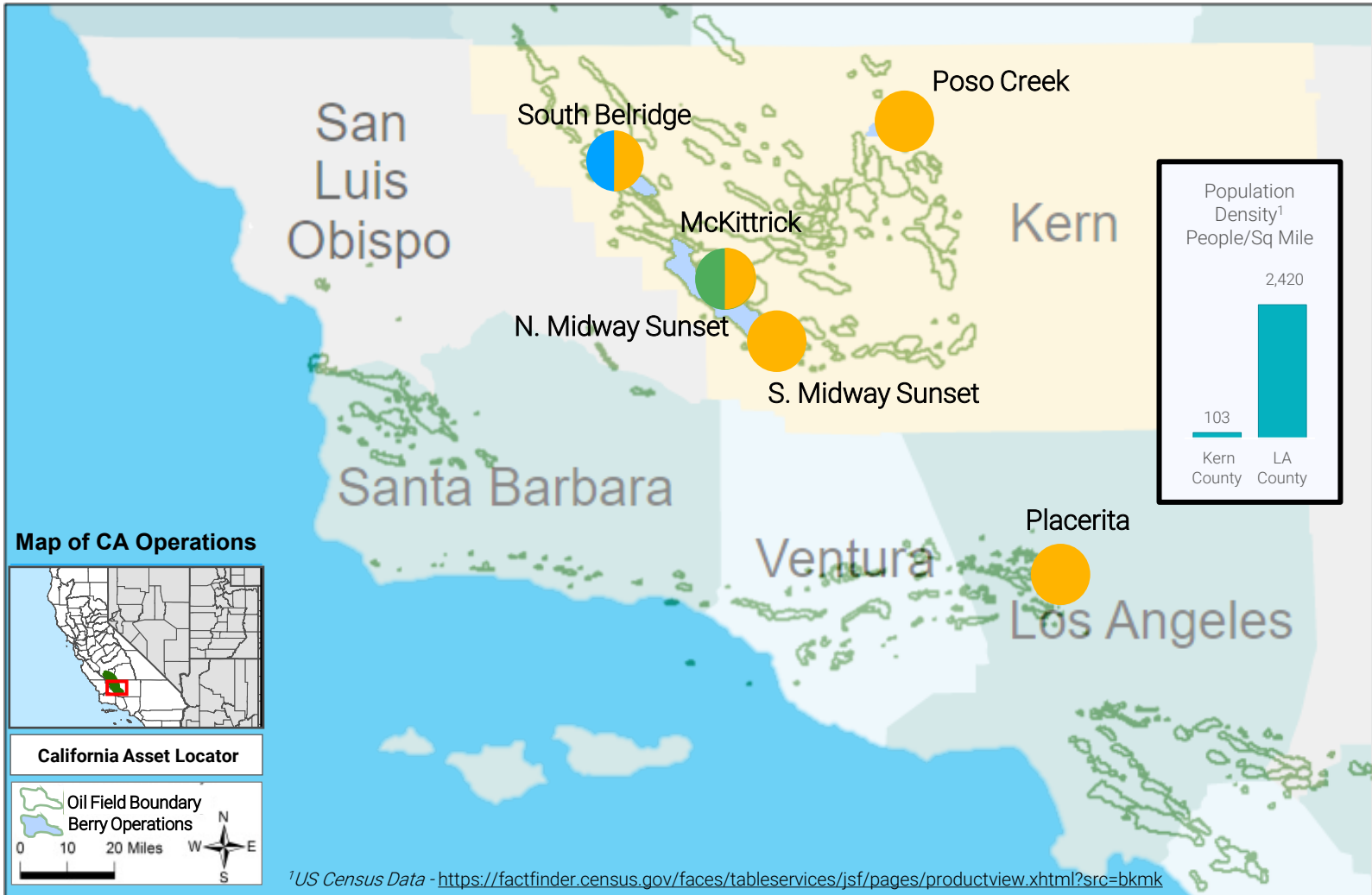
²Source for State Info: US Department of Energy, Jan 2021 - https://www.eia.gov/dnav/pet/pet_crd_crdpn_adc_mbbLm.htm

Focused on Our California San Joaquin Basin Assets

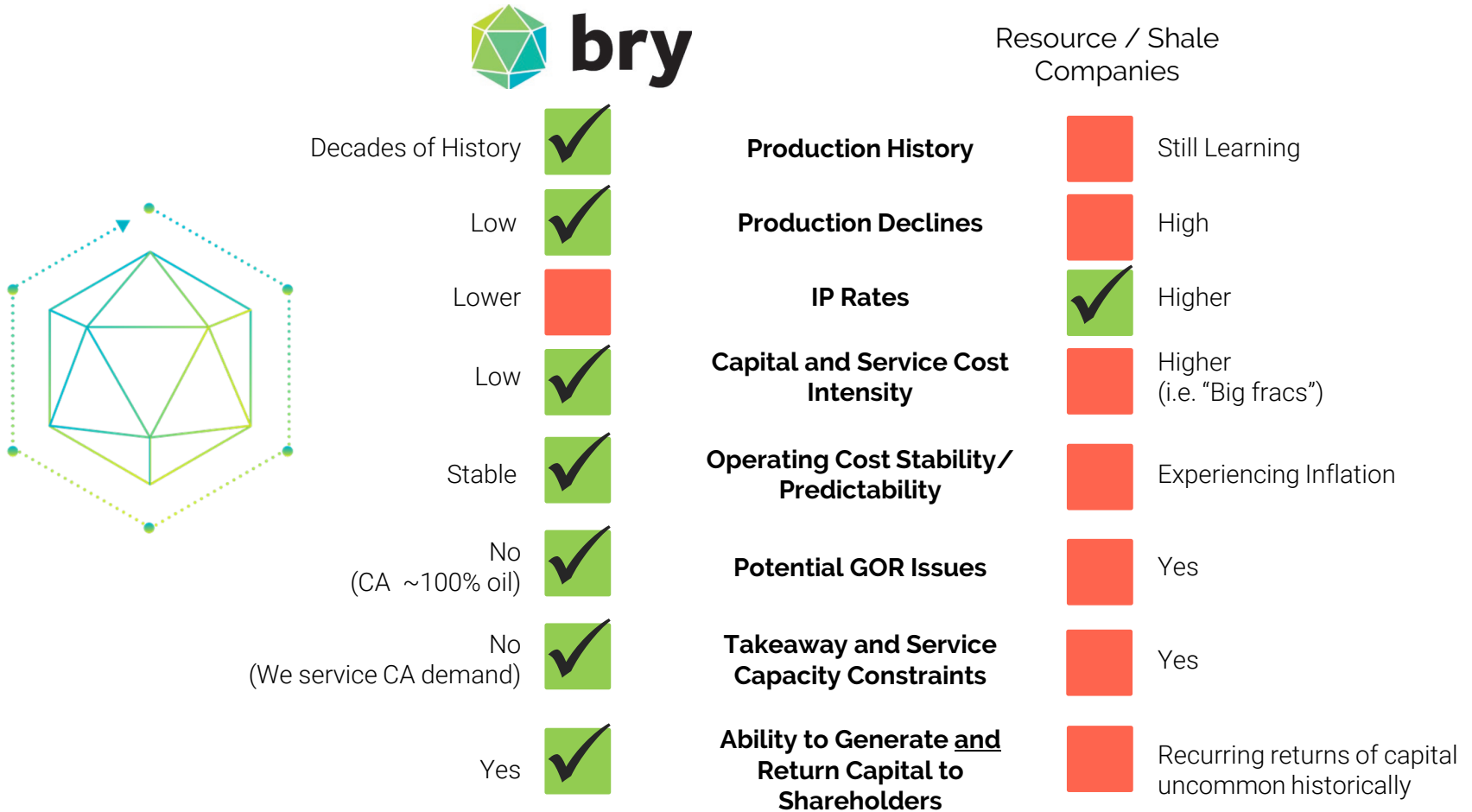
 **Thermal Sandstones**

 **Non-Thermal Diatomite**

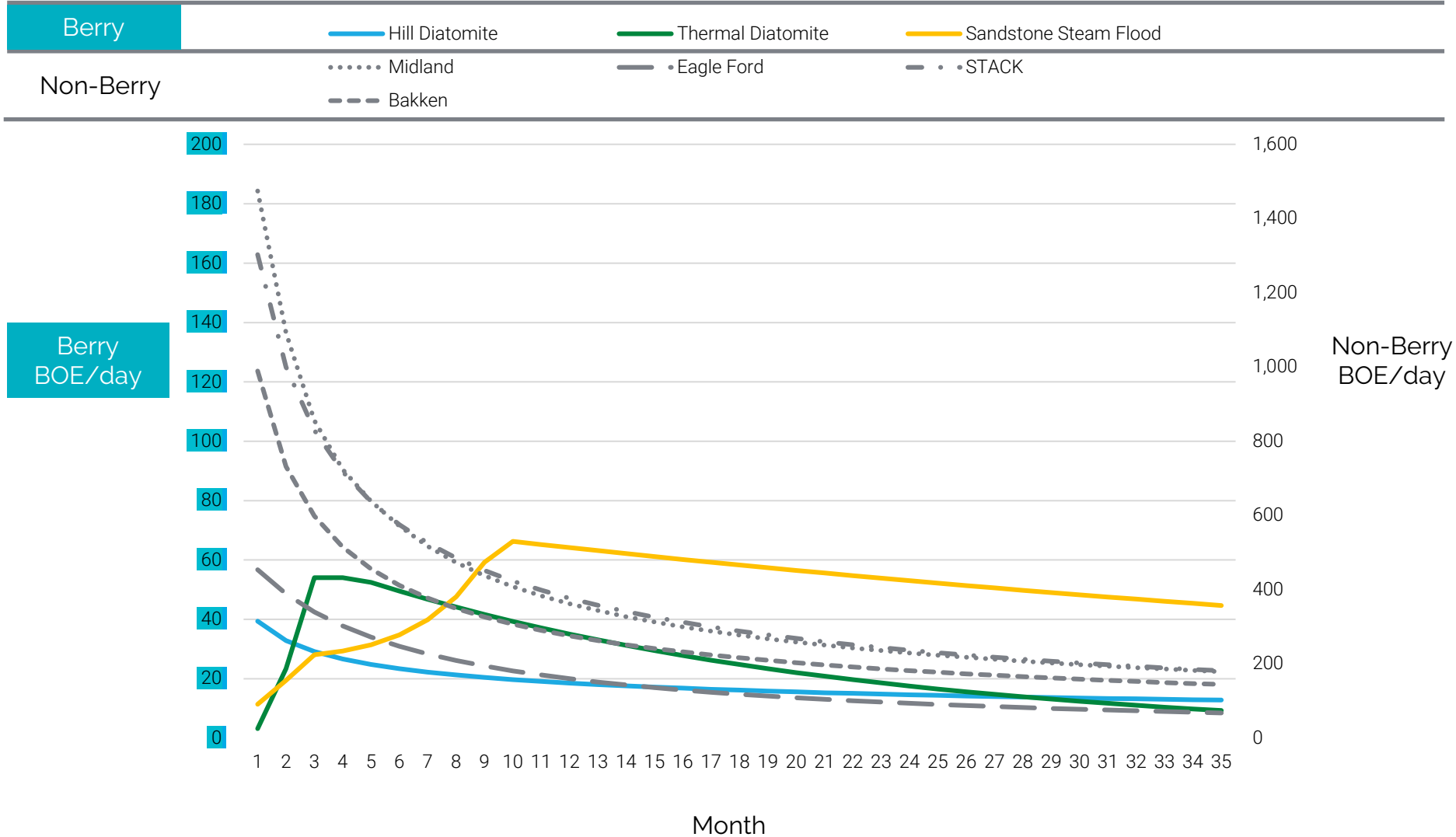
 **Thermal Diatomite**



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

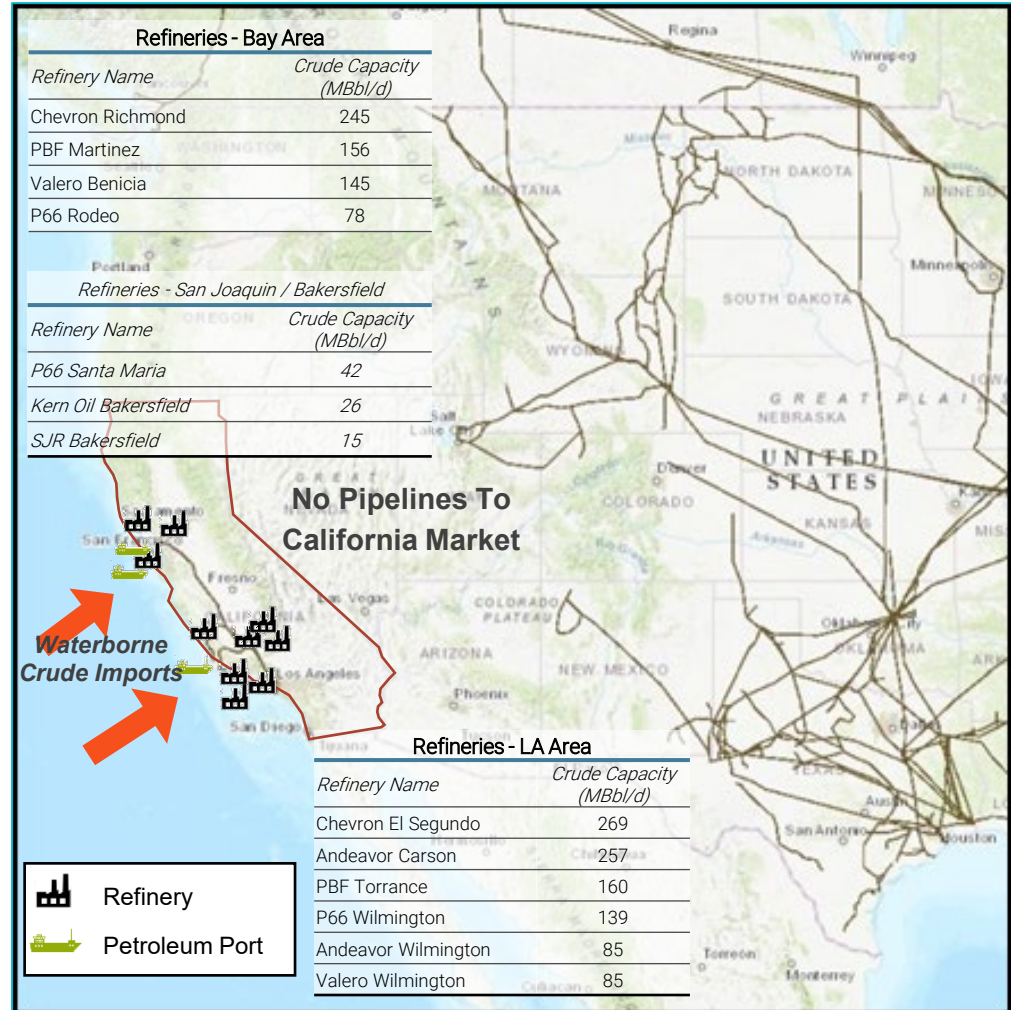
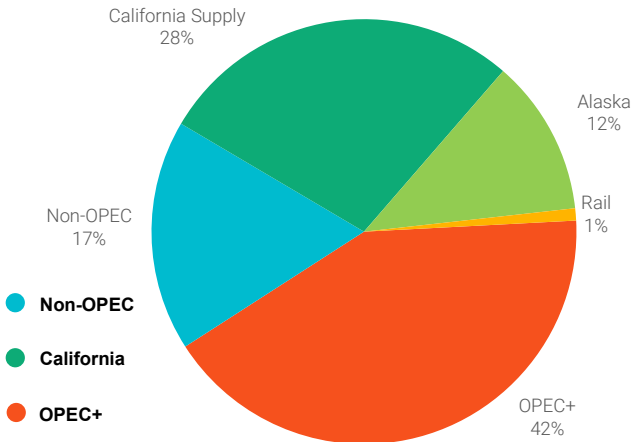
California's Oil Market is Isolated From Rest of Lower 48 - Advantaged Oil Pricing

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

California refiners import ~60% - 70% of supplies from waterborne sources, including approximately 50% from non-US sources driving prices to track closely to Brent (ICE)

~40% of supply comes from OPEC+

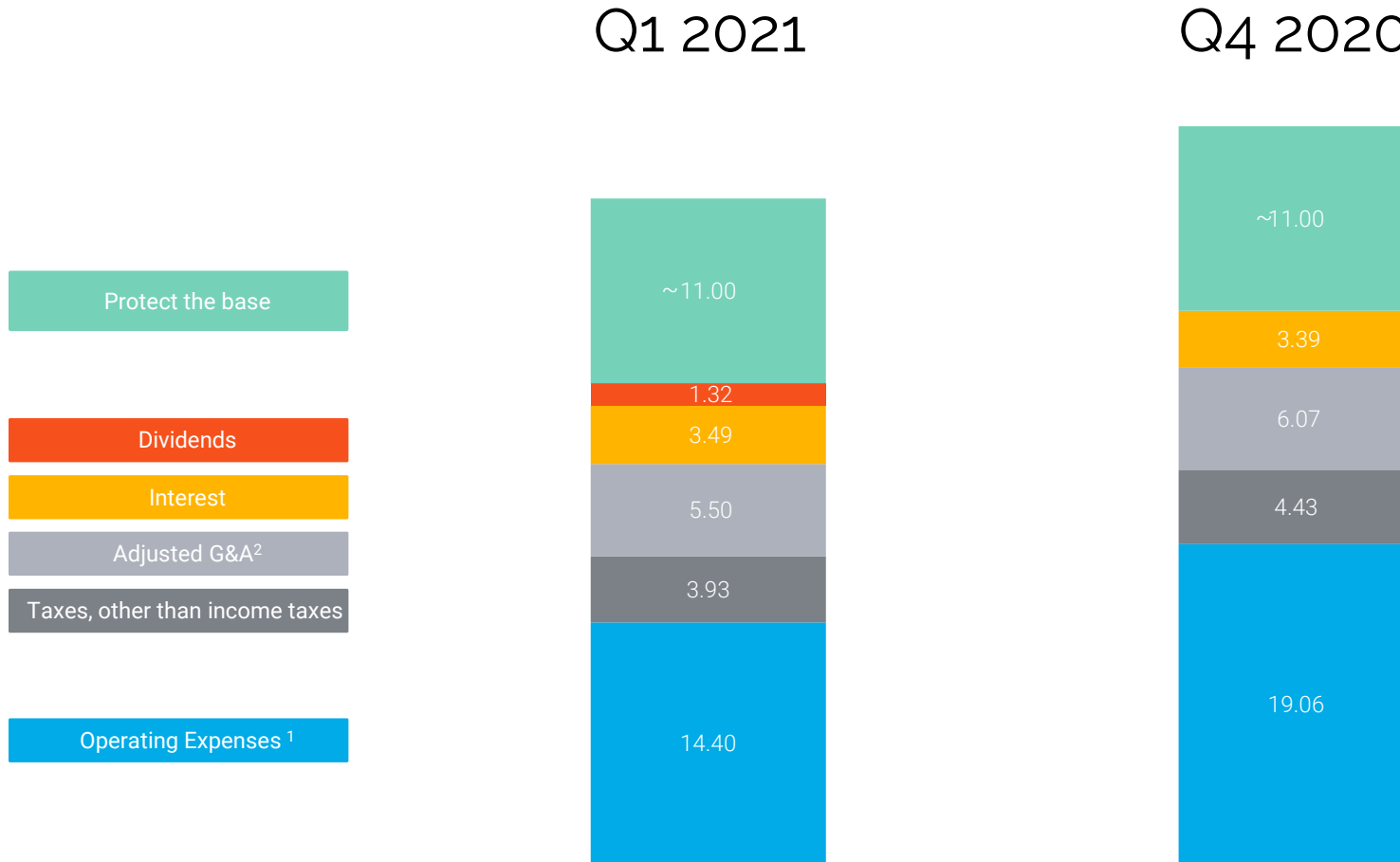
2018 Sources of Feedstock for California*



Source: Berry, California Almanac, EIA, CalGEM, Drilling Info, Bloomberg (*last date data available).

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. May 2021

Stable and Improved Cost Structure



¹ 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.

² 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 - Brent

>\$60

Accelerate development program, pursue accretive bolt-ons and acquisitions, pay dividend, explore returning additional capital to shareholders +

>\$50
<\$60

Fund planned development program, pay dividend +

>\$45
<\$50

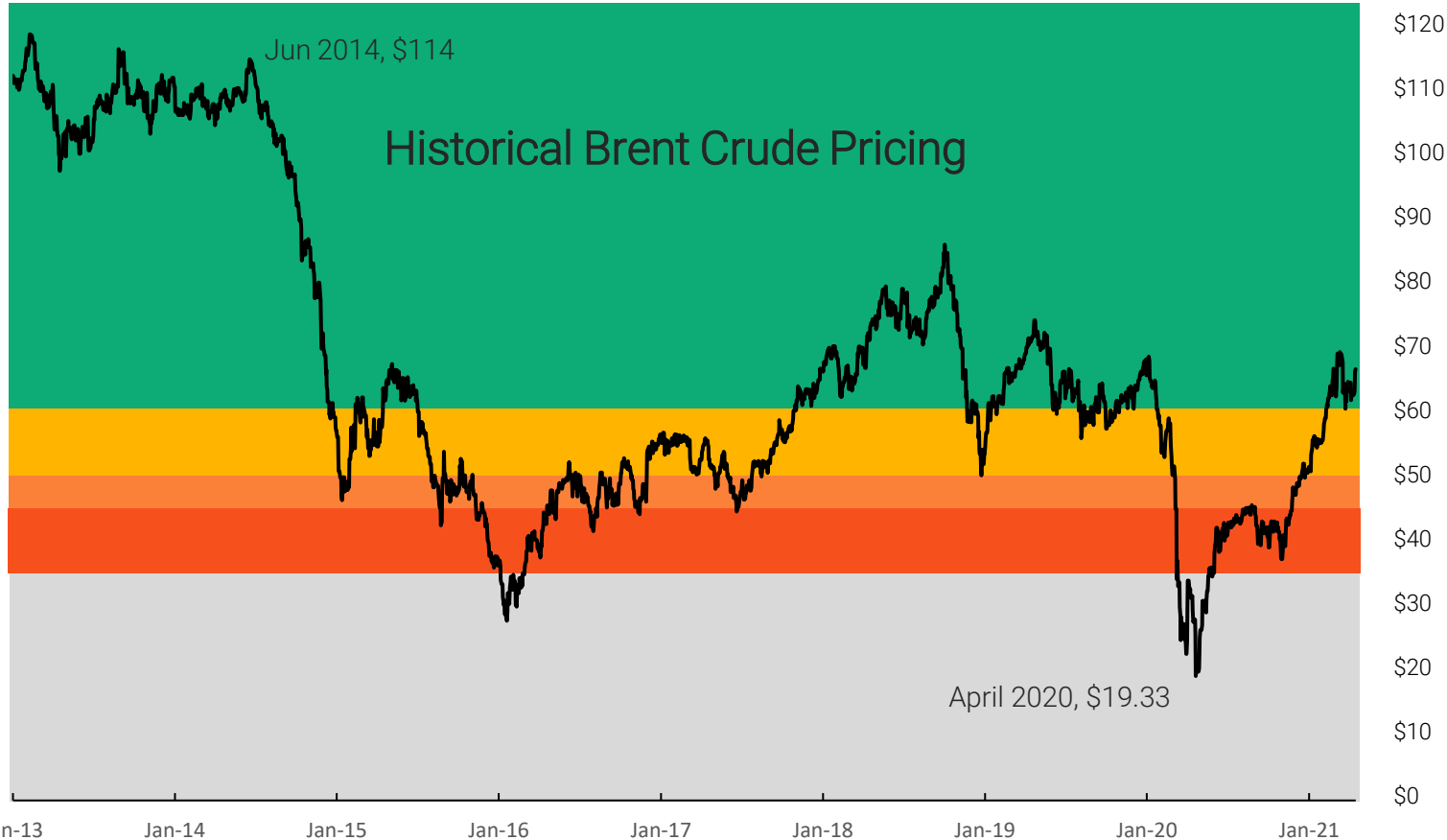
Sustain production, pay interest, pay dividend +

>\$35
<\$45

Preserve cash, pay interest, pay dividend, manage production trajectory

< \$35

Reduce fixed costs & G&A, limit capital investment, pay interest, potentially suspend dividend



Source: Bloomberg

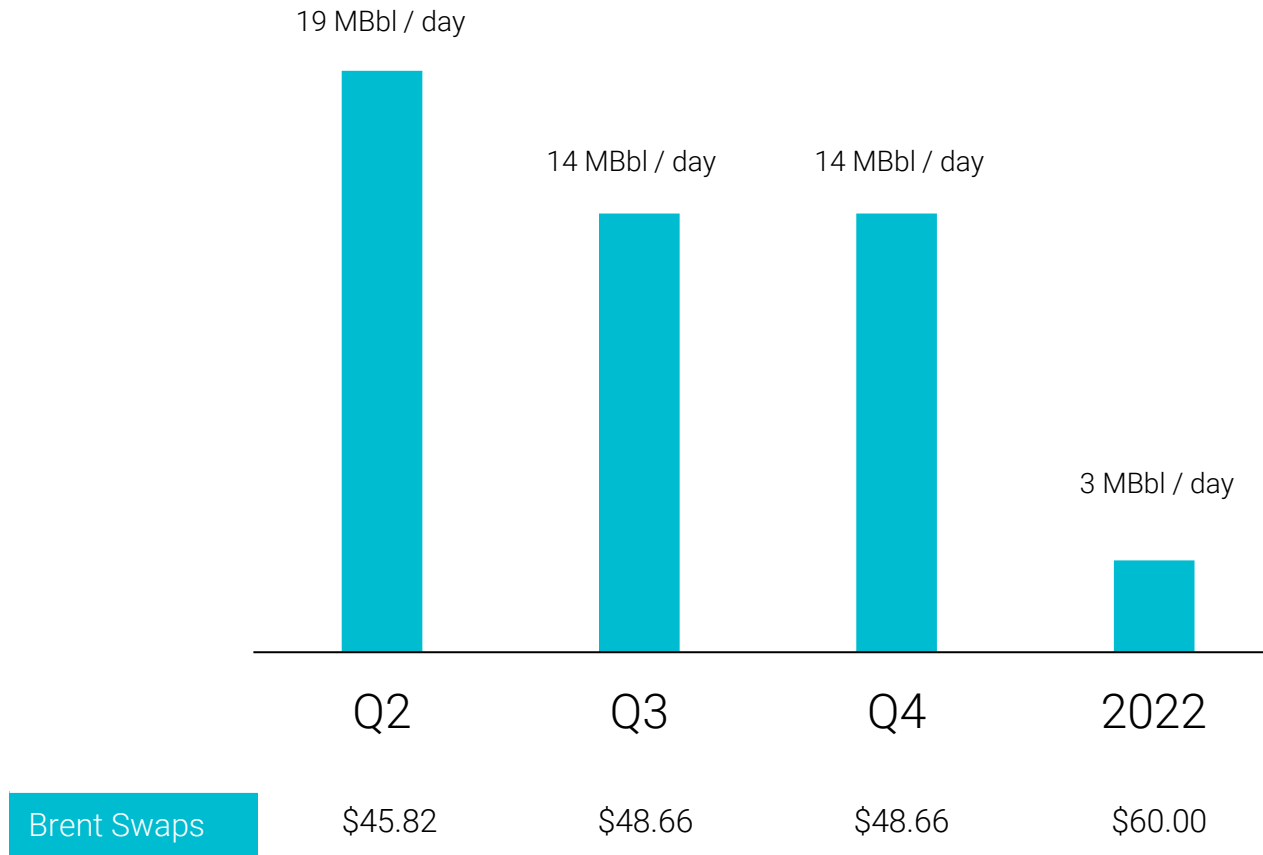
May 2021

*Excludes any hedging strategy



Prudent & Proactive Commodity Price Risk Management

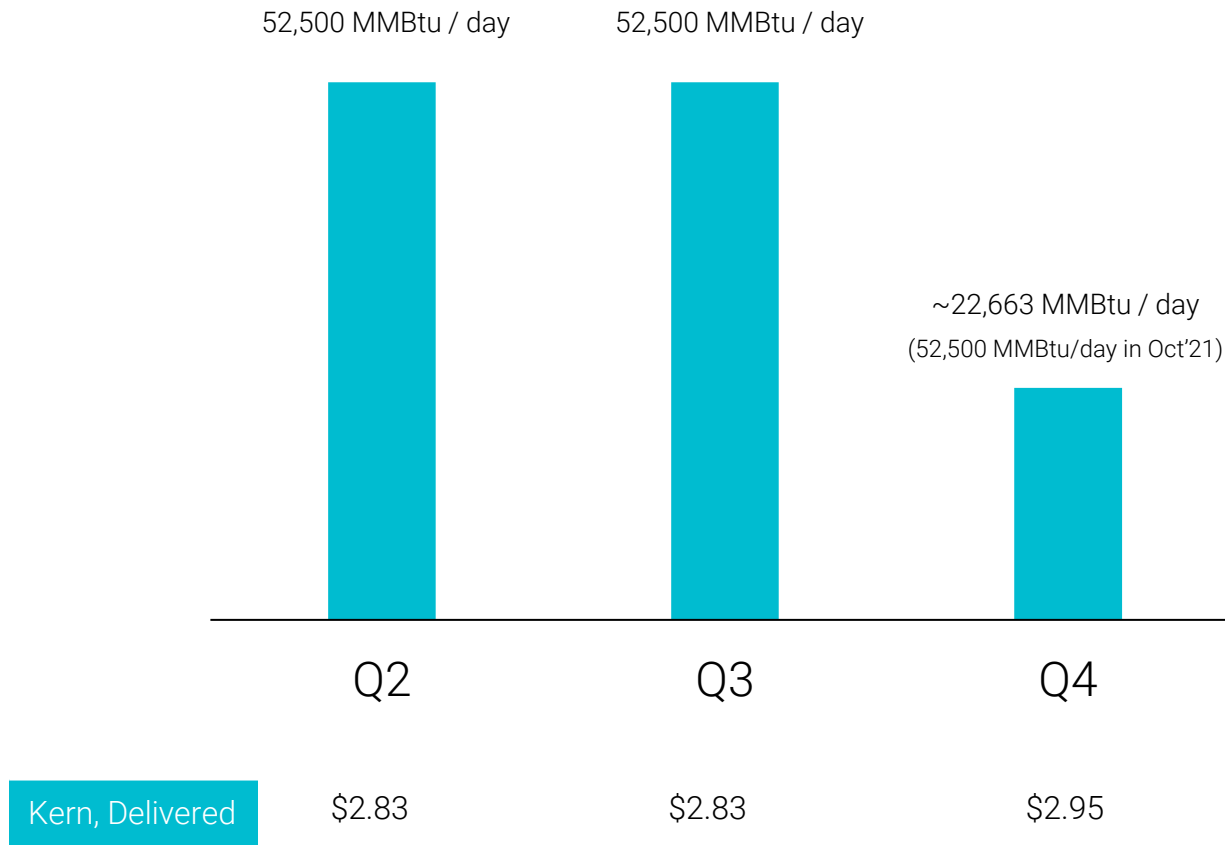
Oil hedging volumes in MBbl / day
as of 4/30/2021



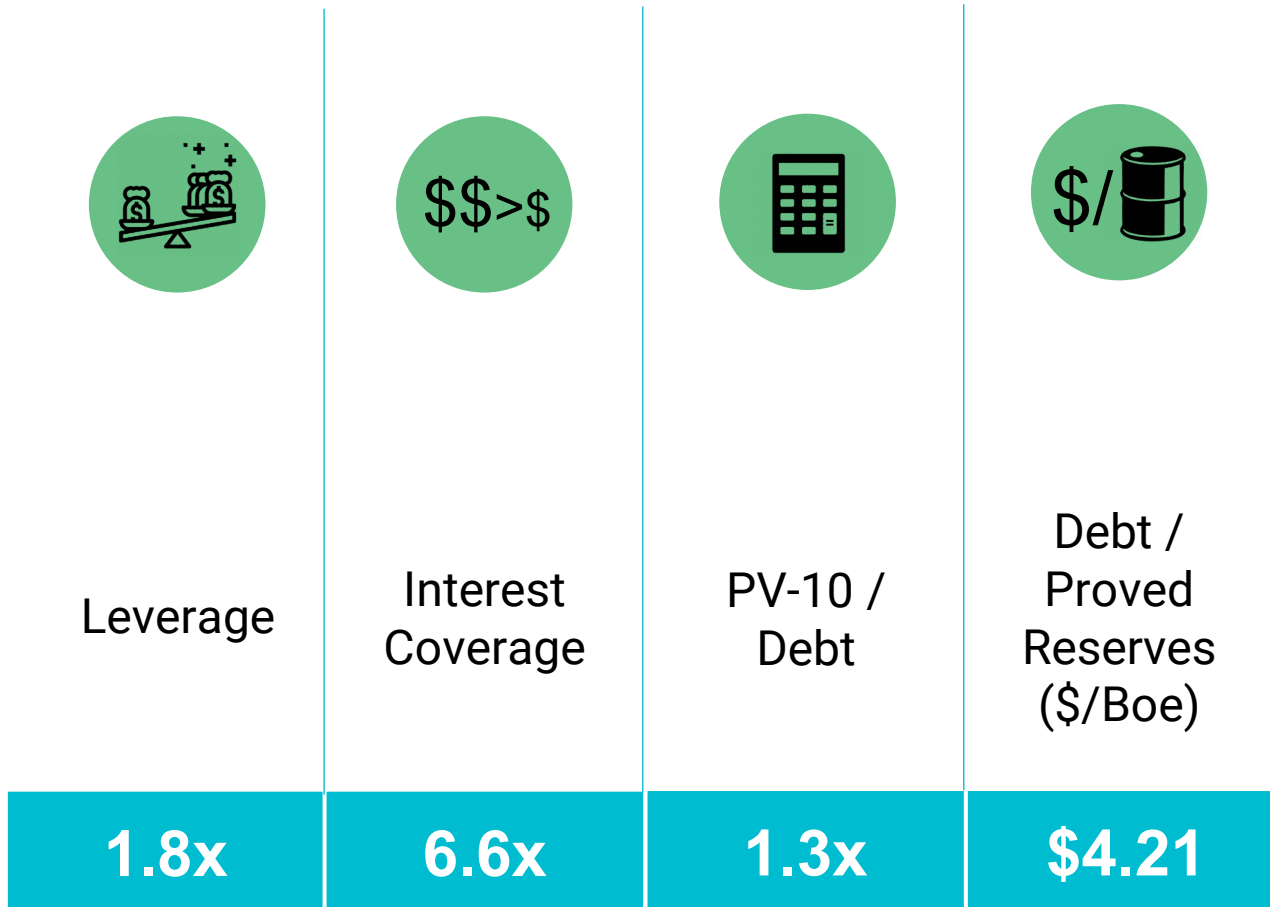


Prudent & Proactive Commodity Price Risk Management

Purchased Gas hedging volumes in MMBtu/day
As of 4/30/2021



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, 2020. 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

Wells Drilled

Production Mboe/d

Adjusted EBITDA¹

Q1 2021

\$24mm

Including Capitalized Overhead

50

100% California development

27.1

88% Oil

81% California

\$52mm

Q4 2020

\$14mm

Including Capitalized Overhead

22

100% California development

26.6

88% Oil

80% California

\$54mm

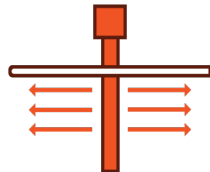
¹ Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information

Understanding Cyclical Steaming Types



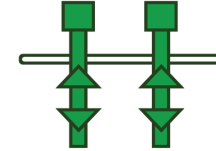
Sandstone Producer

&



Sandstone Injector

VS.



Thermal Diatomite

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

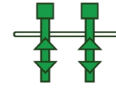
Berry's North-Midway Sunset field

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 Moratorium¹ on new extraction wells



Current Production not affected by the Moratorium¹ on new extraction wells

Drilling Permit

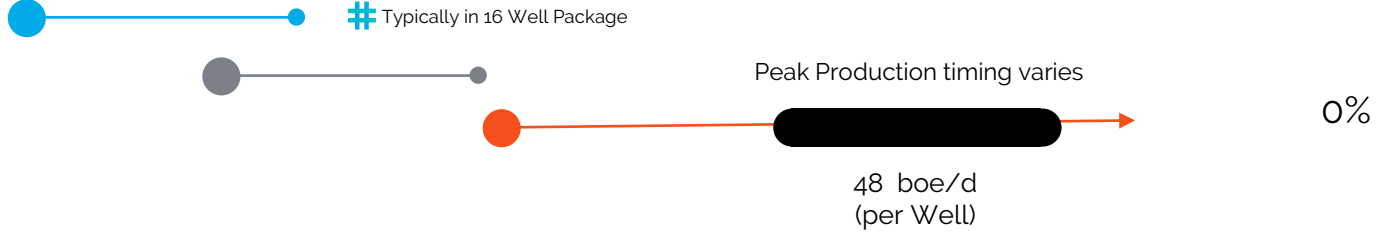
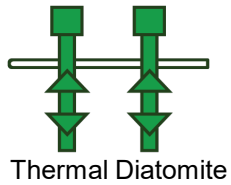
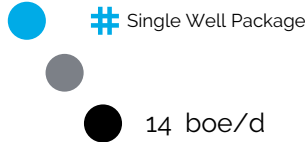
New drilling permits not affected by the Moratorium¹ on new extraction wells

Drilling Permit

New drilling permits are affected by the Moratorium¹ on new extraction wells

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

Time to Peak Production



Spud

180 Days

% of 2021 Planned Wells¹

- Drilling ●
- Facility Hook-up ●
- Steaming ●
- Peak Production ●
- Number of Wells #

80-85%

8-10%

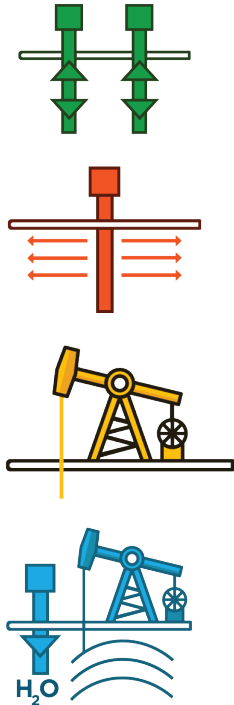
0%

0%

¹ Planned drilling of new wells including 5-8% for delineation, observation, & service wells

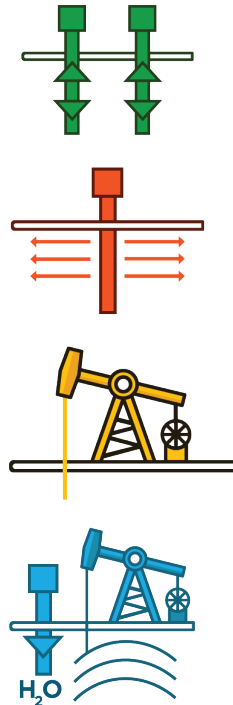
California Permitting Process

UIC Permit



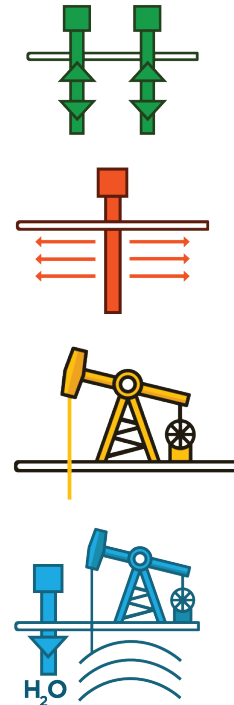
Obtained in development areas.
Proceeding in expansion areas
as expected

Drilling Permit



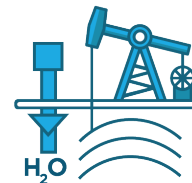
Ongoing
as expected

AE Permit



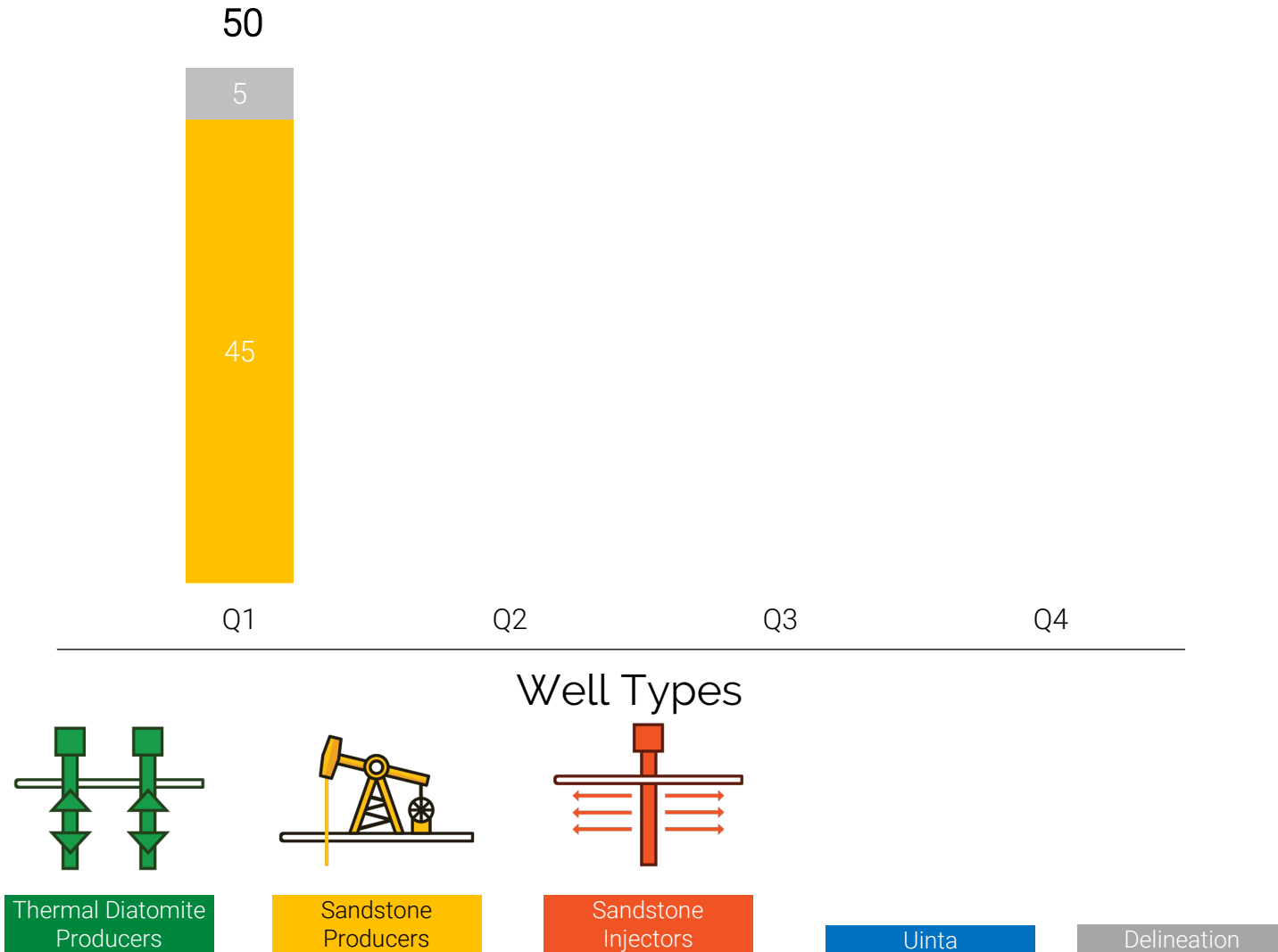
Obtained in all fields except
MWSS where it is in
progress as expected
May 2021

Well
Stimulation
Permit

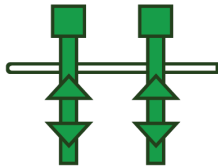


Working with agencies
to obtain consistent
planning timing

Drilling Activity by Well Type 2021



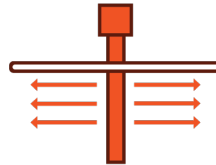
Well Types



Thermal Diatomite Producers



Sandstone Producers



Sandstone Injectors

Uinta

Delineation

Status of 2021-2022 CA Legislation

Bill	Date Introduced	Status	Potential Impact on Berry
AB 3214 - Oil spills, penalties	2/21/2020	Signed into Law 2020	Moderate
SB 47 (Limon) – Orphan and idle wells intent bill	12/07/2020	Passed out of SNR Committee	TBD - Waiting on Amendments
SB 25 (Hurtado) – Hydraulic fracturing intent bill (i.e. the moderate alternative to SB 467)	12/07/2020	Pulled from SNR Committee	TBD - Waiting on Amendments
SB 84 (Hurtado) – Orphan wells (re-introduction of language from Hurtado’s bill from last year, SB 1012)	12/07/2020	Ordered to 3 rd Reading in SNR Committee	TBD - Waiting on Amendments
SB 467 (Weiner) - Prohibit new or renewed permits for fracking, acid well stimulation treatments, steam flooding, water flooding and cyclic steaming	02/17/2021	Failed SNR Committee	Failed in Committee
SB 406 (Stern) Notice of Intent - This bill would require the form for the notice to clearly identify whether the well is a critical well, as defined.	02/12/2021	Placed on APPR Suspense File	TBD - Waiting on Amendments
SB 419 (Stern) – (As amended) Skilled and trained workforce requirements for upstream oil and gas	02/12/2021	Senate Labor Committee	TBD - Waiting on Amendments

Notes:
 SB – Senate Bill
 AB – Assembly Bill
 SNR – Senate Natural Resources
 APPR - Appropriations

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, 19 Republicans and one Independent. All 80 seats were up for election in 2020, with the next election in 2022. The Senate has 40 members: currently 30 Democrats, 9 Republicans and one vacancy. 20 seats were up for election in 2020. The Assembly is led by the Assembly Speaker, Anthony Rendon (D), and the Senate is led by the Senate Pro Tempore, Toni Atkins (D).

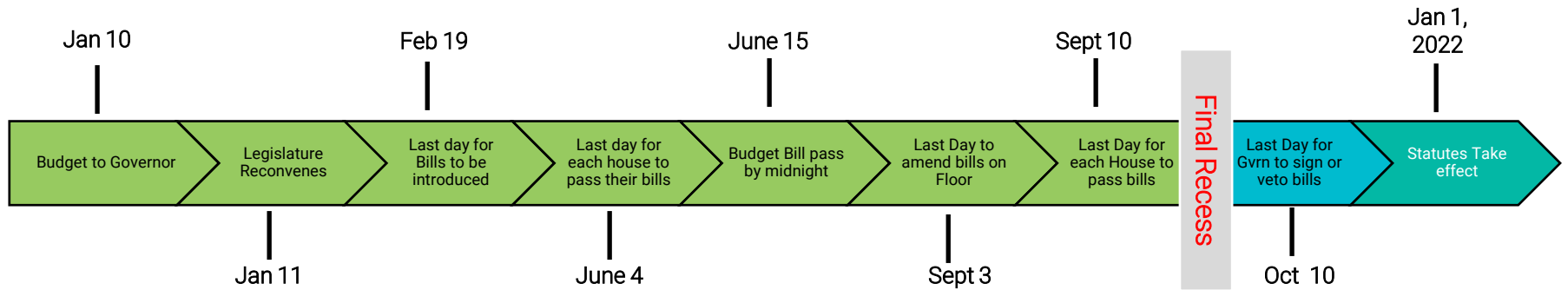
Legislative sessions in California last for two years. The current two-year legislative session met briefly in December 2020 to swear in new legislators, resumed on January 11, 2021 and will end in August of 2022. Each year within the legislative session has its own legislative timeline with deadlines for bills to move through the legislative process. However, any legislation that is introduced in January 2021 but does not pass by the end of 2021 can be picked up and continue through the legislative process in 2022 without needing to be re-introduced. In odd numbered years, the legislative year goes from January to September. 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.

Odd-Year CA Legislative Calendar Highlights (2021)



2021

- Jan. 1** Statutes take effect (Art. IV, Sec. 8(c)).
- Jan. 10** Budget must be submitted by Governor (Art. IV, Sec. 12(a)).
- Jan. 11** Legislature Reconvenes (J.R. 51(a)(4)).
- Feb. 19** Last day for bills to be introduced (J.R. 61(b)(4)), (J.R. 54(a)).
- June 4** 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).
- Sept. 3** Last day to amend bills on the Floor (J.R. 61(b)(17)).
- Sept. 10** 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

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

2022

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



Our COVID-19 Response

Berry continues to closely monitor the continuing 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 for over a year was 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 continuing situation as we continue to conduct our operations in a safe and healthy manner and support the communities in which we work and serve.



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