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Sustainable Business Report

APRIL 2024



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OUR SUSTAINABLE BUSINESS MODEL

HOW WE DO BUSINESS

At Berry, producing oil and gas in a responsible and efficient way is how we deliver value for our shareholders. Minimizing our environmental impact, including lowering the carbon intensity of our operations, in a cost-effective manner is an integral part of our strategy and operational best practices.

Berry is a proud energy partner and producer. We play an important role in providing ample, safe, reliable, and affordable energy, while we seek to responsibly manage our operations to mitigate potential environmental impacts.

The majority of our operations are in California, where we conduct our business under some of the most rigorous and stringent environmental, health, safety, and climate requirements in the world. We seek to apply those same standards across our operations, where we can and where practical for our assets and the geographies in which they are located.

We take seriously our responsibility as environmental stewards. Our approach to sustainability is inextricably linked to our commitment to being a best-in-class operator—for our shareholders, stakeholders, and the natural resources on which we depend—in a way that seeks to mitigate risks and maximize opportunities to add value. We strive to continuously improve the ways in which we operate by investing in economical solutions and embracing practices that generate results.

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

We believe that our culture of accountability and governance structures enable our management team to effectively execute our strategy, overseen by a highly qualified board of directors. The board's oversight extends to our sustainability efforts, which are integrated into our broader strategic planning for the business. Specifically, sustainability-related considerations are within the purview of the nominating and governance committee for strategy and risk oversight, the audit committee for reporting accuracy as well as aspects of risk oversight, and the compensation committee for metrics related to safety and operational efficiency in our pay programs.

In 2022, we implemented our shareholder return model and reinforced our commitment to operational excellence and strong cost management. As part of this strategy, we aim to invest directly in tools and resources that drive operational efficiencies and add value to our business, while reducing our emissions and making our business more resilient to climate-related risks in a cost-effective manner.





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EMISSIONS FROM OUR OPERATIONS

SCOPE 1 AND 2 GREENHOUSE GAS (“GHG”) EMISSIONS

Our Scope 1 GHG emissions for all assets are calculated pursuant to the US Environmental Protection Agency (EPA) Greenhouse Gas Reporting Program (GHRP). Additionally, for our California assets, Scope 1 GHG emissions are calculated pursuant to the California Air Resources Board (CARB) Mandatory Greenhouse Gas Emissions Reporting (MRR), as required by the California Global Warming Solutions Act of 2006. The CARB MRR data is used by their Cap-and-Trade Program and is included in the California Greenhouse Gas Inventory. All of Berry’s CARB annual GHG reports must be independently confirmed by CARB-accredited third-party verification bodies and verifiers. The US EPA GHRP is evaluated by the EPA’s electronic reporting validation and verification checks. Any potential errors identified in the data are communicated back to Berry by the EPA and promptly resolved.

Berry’s **Scope 1 GHG emissions** are those that are directly generated, resulting from the metered consumption of fuels in our operations (mostly natural gas), as well as from fugitive emissions. Our emissions data is derived from default component emissions factors required by both US EPA and CARB regulations or from our Leak Detection and Repair (LDAR) Program results. Our largest source of Scope 1 GHG emissions is driven by our direct operations in our exploration and production (E&P) business, primarily from the natural gas-fired steam generators and co-generation facilities that provide electrical power to our field operations in California.

- ◆ Our **steam generators** account for approximately 60% of our total Scope 1 GHG emissions. Cyclic and continuous steam injections are commonly used processes to extract oil where we operate in the San Joaquin Valley of California. In this region, the oil is thicker and heavier than normal crude oil, and steam is used to displace the oil, while heating it to reduce viscosity and encourage flow to the surface for collection. We continually seek to optimize the management of our steam injection to ensure fuel use efficiency and resultant emissions improvements.
- ◆ Our **co-generation¹ facilities** account for approximately 25% of our total Scope 1 GHG emissions. Co-generation plants, also referred to as combined heat and power plants, use hot turbine exhaust to produce steam while generating electrical power. This combined process is more efficient than producing power or steam separately and utilizes steam to support heavy crude oil extraction. Our co-generation facilities are equipped to capture heat that would normally go to waste and use it to produce steam for these processes. As with our natural gas-fired steam generators, we continually seek to optimize the operation of our co-generation facilities to improve fuel use efficiency and resultant emissions reductions.

- ◆ Of the remaining portion of our Scope 1 GHG emissions, most of those emissions come from the **pneumatic devices** used in our Utah operations. These devices, which use a series of valves and pumps powered by natural gas to support the oil extraction process, account for approximately 10% of our total Scope 1 GHG emissions. The pneumatic devices are necessary to use due to lack of available electricity in our remote oil production locations.
- ◆ **Natural gas** is an important energy source for Berry. To power our oil and gas operations, we are a gas consumer, and therefore generally do not engage in routine flaring. We do flare for safety reasons to prevent pressure build up and decrease the risk of explosion. Flaring accounts for less than 3% of our total Scope 1 GHG emissions.

The remaining approximately 2% of our total Scope 1 GHG emissions are fugitive emissions.

SASB INDEX

We have chosen to disclose industry-specific metrics, including those identified by the Sustainability Accounting Standards Board (SASB), now part of the International Sustainability Standards Board (ISSB) under the International Financial Reporting Standards (IFRS) Foundation. These metrics align with the company’s key performance indicators (“KPIs”) across various dimensions of sustainability that are considered to be financially material and are widely integrated across a number of comparable frameworks utilized by our investors and stakeholders. Please see Appendix for our SASB disclosures.

¹We conduct physical measurement at one of our co-generation plants; others are calculated based on fuel use measurements in accordance with California’s Mandatory Greenhouse Gas Reporting Regulation.

Our Leak Detection and Repair (LDAR) program is an essential component of our environmental management program and helps to reduce our Scope 1 fugitive emissions. By implementing an LDAR program, our operations can reduce emissions, increase safety for workers and operators, and decrease potential exposure of the surrounding community.

We are invested in continually improving our LDAR strategy; we regularly review innovative emissions detection technologies to integrate into our operations. We continue to incorporate the use of optical gas imaging, Forward-Looking Infrared (FLIR) cameras, to enhance traditional methane leak detection via handheld portable monitors. The FLIR camera allows the user to monitor a greater area from a single location and to easily detect and pinpoint larger leaks. The FLIR camera remains a vital tool for our overall LDAR program and greatly improves the efficiency of deploying EPA Method 21² leak detection surveys. We are currently evaluating the

use of fixed methane sensors and drone/ aerial/ satellite technology to identify leaks. Exploring new technologies to help improve our ability to detect and mitigate methane emissions is a top priority for our LDAR program.

Our **Scope 2 GHG emissions** are derived from indirectly generated emissions resulting from the use of purchased electricity and steam needed to conduct our operations, currently all of which are in California and Utah. We are actively exploring opportunities to reduce our electricity purchases in California, including through on-site solar power generation. In 2023, we installed a 2,060 kilowatts direct current system to help power our field operations. That solar facility received approval from CARB in December 2023 to generate Low Carbon Fuel Standard (LCFS) Credits³ starting in the fourth quarter of 2023. We are evaluating the installation of additional solar facilities in other California fields.



²Method 21 was introduced in 1981 by the EPA to require the use of a specialized volatile organic compound (VOC) analyzer to determine whether leaks are present. Method 21 is not meant to gauge the emission rate of these greenhouse gases; instead, it is used to detect leaks.

³The Low Carbon Fuel Standard is designed to encourage the use of cleaner low-carbon transportation fuels in California to reduce GHG emissions and decrease dependence upon petroleum. LCFS credits are generated by fuels that are below the state's carbon intensity standards or benchmarks for each annual compliance period. The carbon intensity benchmark declines each year.



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GHG EMISSIONS REDUCTION AND MITIGATION EFFORTS

REDUCING GHG EMISSIONS IN OUR OPERATIONS

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

CARB-certified Carbon Offsets and Direct Environmental Benefit (DEBs) offset projects represent verified GHG emissions reductions or removals across heavy industries, agriculture, and forestry that enable operating practices or restoration efforts for carbon mitigation and sequestration across a range of technologies and nature-based solutions.⁴

As part of our operating model, Berry is continuously evaluating ways to reduce our GHG emissions and implement energy efficiencies. However, due to the nature of our assets and operating locations, to meaningfully reduce Scope 1 GHG emissions we would need to electrify or deploy another energy option to power our oilfield operations and deploy alternative technologies to generate the steam required for our oil production and refinement via our co-generation facilities.

To electrify our California operations is impracticable at this time based on current infrastructure limitations and economic factors. The electrification of our Utah field operations is also not currently possible due to the lack of utility company infrastructure and remoteness of our locations.

Additionally, to date, alternative technologies are not available at scale to deploy at our steam generation facilities, although we continue to evaluate developments in this area and their potential impact on future operations. We have explored the use of solar panel installations to provide some of the needed energy for steam generation.⁵ Unfortunately, however, the concentration of heat needed for these processes does not allow solar to be a viable replacement energy option at this time. Until there is a suitable replacement energy source for our steam generation facilities, we cannot meaningfully reduce our Scope 1 GHG emissions from those sources in the short term.

Berry has been able to achieve Scope 1 GHG emissions reductions in focused operational areas through steam optimization strategies that reduce steam usage without impacting production. In short, those emissions reductions are achieved by reducing the amount of natural gas used for

steam generation. In these focused operational areas, Berry was able to reduce natural gas consumption by over 50%, with associated reductions in emissions as well as costs. We are actively exploring opportunities to do the same or similar in other operational areas.

Solar and batteries can be used to partially offset our Scope 2 electricity purchases from the grid and reduce our overall Scope 2 GHG emissions. To implement this, in 2023 we completed the installation of a solar project at our Hill Field location that can power approximately 20% of the current field operational electrical power demand. This first solar project has an estimated associated Scope 2 GHG emissions reduction of approximately 2,150 metric tons CO₂e/yr., with the added benefit of providing cost savings via the reduction of electricity purchases and generating Low Carbon Fuel Standard (LCFS) Credits.

We are actively evaluating the installation of additional solar projects across our other locations in California. We are also exploring the ability to electrify via grid power some of our field operations in California in locations that have the existing infrastructure to potentially support this. While there may be opportunities in some cases to add solar capacity or electrify components of the needed energy to support our operations, switching entirely to batteries, solar, or grid electricity is not feasible or cost-efficient to enable the generation of enough concentrated energy to produce the steam needed to support our operations.

Furthermore, geography and terrain greatly impact our ability to electrify certain components of our operations. For example, electrifying our field operations in Utah is not possible at this time, as there is no utility-provided electrical infrastructure in the remote locations in which we operate. In addition, the rocky, mountainous terrain and heavy snowfall for a significant portion of the year are not conducive to solar installation and generation. Installation of utility-provided power and/or natural gas lines is also an area of concern for the Ute Tribe and other stakeholders in the area, as it would require significant disruption to existing natural resources.

⁴ More information about CARB offset programs can be found here: <https://webmaps.arb.ca.gov/ARBOffsetMap/>.

⁵ We own and operate four natural gas burning cogeneration plants that produce electricity and steam: (i) a 38 MW facility ("Cogen 38"), an 18 MW facility ("Cogen 18") and a 5 MW facility ("Pan Fee Cogen"), each located in the Midway-Sunset Field and (ii) another 5MW facility ("21Z Cogen") located in the McKittrick Field.

ENERGY EFFICIENCY AND EMERGING TECHNOLOGIES

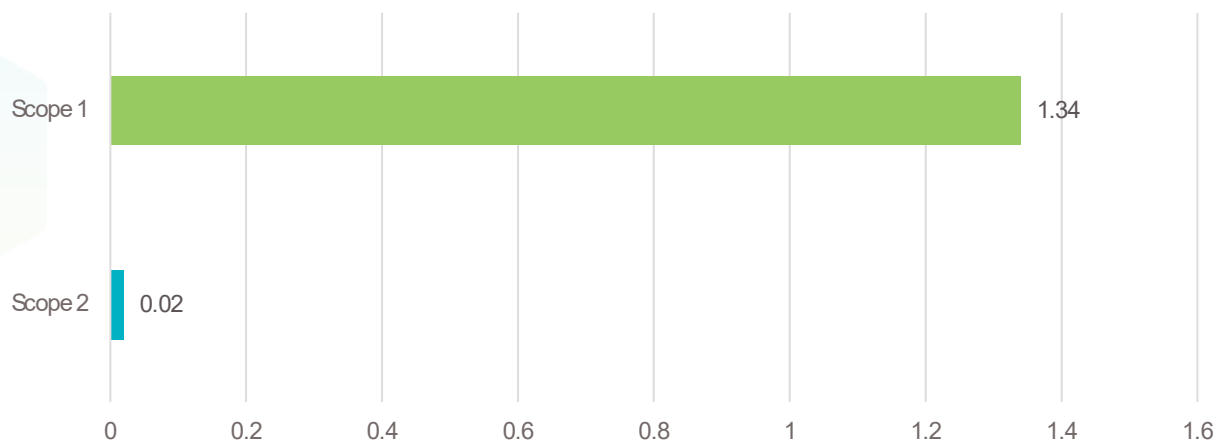
While opportunities for electrification may be constrained by location, our business model has focused on the efficient use of energy throughout our operations. For example, during due diligence and integration of a recent asset acquisition, we identified inefficiencies in the steam management practices and took action to improve these processes, taking out of operation seven steam generators to reduce emissions and increase cost savings.

Carbon capture and sequestration (CCS) provides an opportunity to mitigate our Scope 1 GHG emissions. We are actively engaging with third parties on off-site CCS projects with the aim of sequestering emissions equal to those produced by Berry's steam and co-generation facilities. Berry is not able to undertake its own direct CCS projects at this time, as currently we do not have the appropriate sub-surface conditions and surface ownership at existing sites. We are evaluating partnering with third parties, which would allow for the sequestration of emissions at facilities that have the appropriate conditions for long-term carbon storage, while attributing credits to Berry for having made a contribution to reducing GHGs in the atmosphere. CCS projects present certain technical, real estate, and permitting risks that may prevent our ability to successfully partner with third parties in this area.

Emissions Reporting

We currently report substantially all Scope 1 and Scope 2 GHG emissions from our California operations, as well as Scope 1 GHG emissions from our Utah operations, as required by state and federal regulations.⁶ We purchase CARB certified California Carbon Allowances and Offset Projects for approximately 99% of our California emissions, which equates to approximately 86% of all Berry Scope 1 GHG emissions.

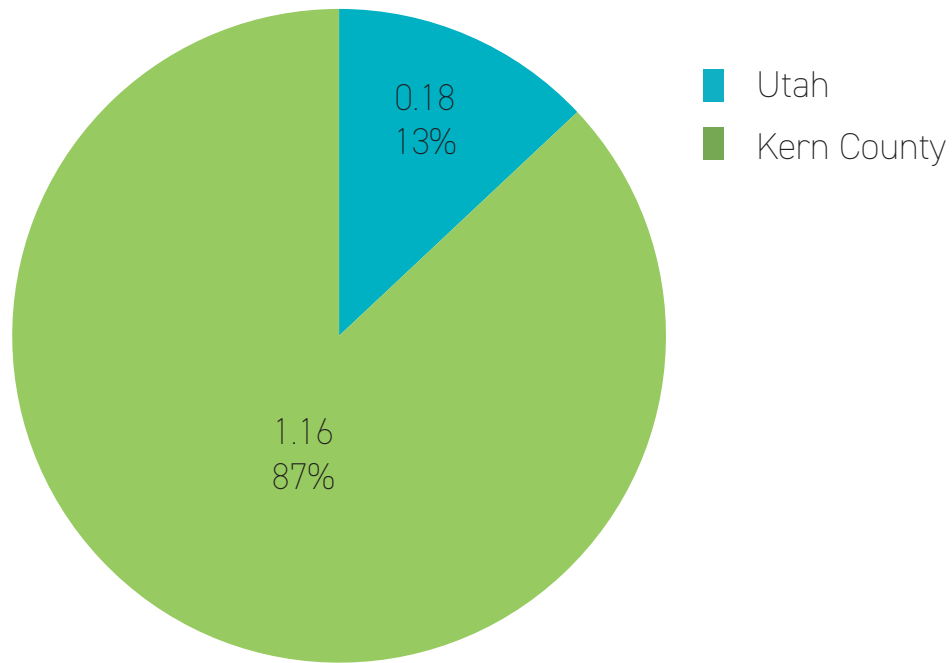
2022 E&P BUSINESS SCOPE 1 & 2 EMISSIONS IN MMT CO₂e



Scope 1: CA steam generators and cogens.
 Scope 1: UT equipment associated with natural gas production (i.e., NG pneumatic devices, gas compressors).
 Scope 2: Purchased electricity and steam.
 Scope 3: Suppliers, consumers, etc.

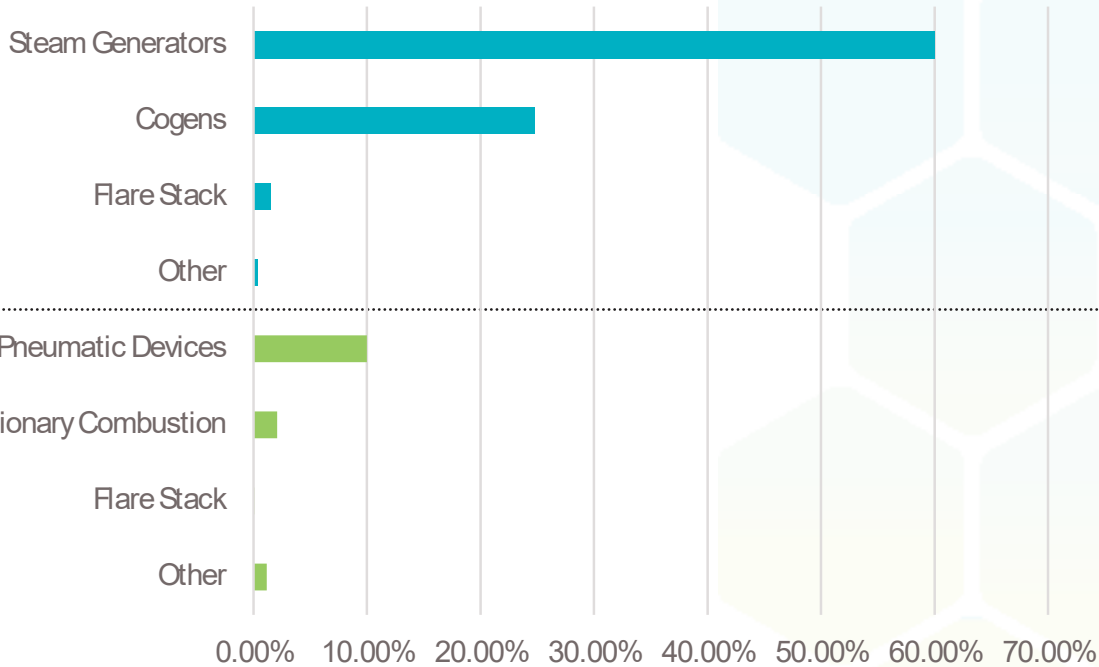
⁶We comply with mandatory reporting of Scope 1 GHG emissions from our delivery and processing (D&P) business under state requirements in California for the California Air Resources Board (CARB) and under federal regulations for the Environmental Protection Agency for our operations in both Utah and California, on a calculated basis. See appendix for details.

2022 E&P SCOPE 1 EMISSIONS: 1.34 MMT CO₂e



2022 SCOPE 1 EMISSIONS BY EQUIPMENT & STATE*

CALIFORNIA



UTAH

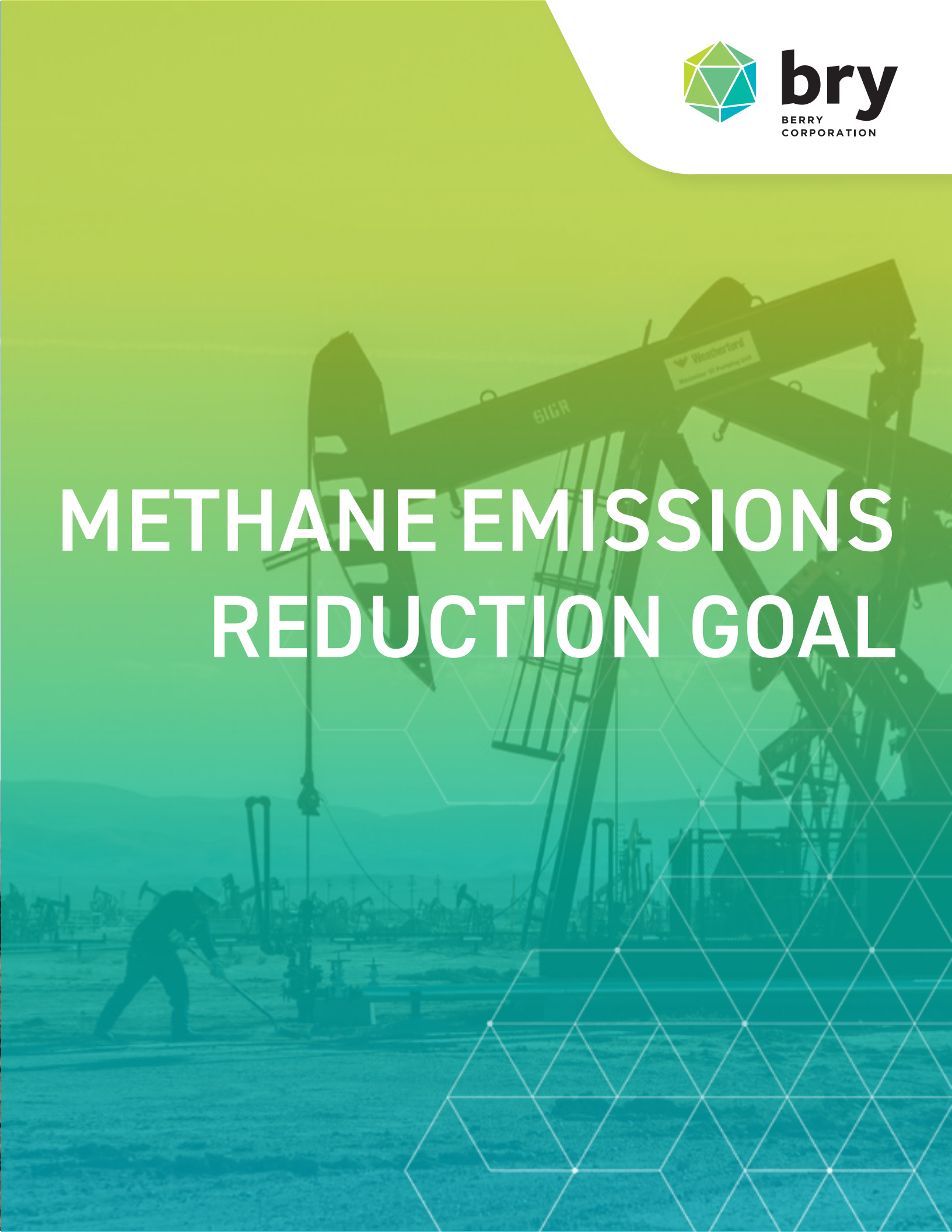
Calculated 2023 Scope 1 and 2 Emissions will not be finalized until August 2024

*Percentages reflect addition of Antelope Creek to Utah



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METHANE EMISSIONS REDUCTION GOAL



REDUCING METHANE EMISSIONS

Methane emissions comprise approximately 13% of Berry's total Scope 1 GHG emissions for 2021 and approximately 11% for 2022 (verified 2023 data is not available until mid-year). Approximately 88% of Berry's total methane emissions were from our Utah operations' use of natural gas-driven pneumatic devices. The remaining approximately 12% was from fugitive emissions from our California and Utah facilities and long-range pipelines.

These replacement devices utilize alternative technologies, such as solar air compressors and liquified nitrogen, in place of natural gas. Our current plan estimates that the replacement of all our pneumatic devices will result in a 10% reduction in Berry's total Scope 1 GHG emissions and should allow us to achieve our methane emissions reduction target. We believe that the successful execution of our methane reduction strategy will also mitigate regulatory costs, given the Inflation Reduction Act's methane fee that applies to certain of our assets.

WE AIM TO ELIMINATE 80% OF METHANE EMISSIONS ASSOCIATED WITH OUR EXISTING OPERATIONS, THE MAJORITY OF WHICH COME FROM OUR PNEUMATIC DEVICES, BY THE END OF 2025.

OUR WORK WILL BEGIN WITH THE REPLACEMENT OF TRADITIONAL PNEUMATIC DEVICES LOCATED AT OUR UTAH OPERATIONS, WITH EMERGING TECHNOLOGIES UTILIZING SOLAR AIR COMPRESSORS AND LIQUIFIED NITROGEN, RATHER THAN NATURAL GAS. ONCE THESE INITIAL REPLACEMENTS ARE PROVEN BE EFFECTIVE, WE WILL EXPAND TO ADDITIONAL MACHINERY THROUGH 2025.

To do this, we are currently planning to replace pneumatic devices with zero emissions devices starting in the second half of 2024 at a total estimated cost of \$2.5 million, although this timing is subject to change, depending upon the release of any further guidance from California and Utah, as well as the implementation of the new EPA methane regulations.

OUR METHANE REDUCTION GOAL

2024



2025



2026



- ◆ In the second half of 2024, we plan to begin replacing the natural gas-driven pneumatic devices in our existing operations, which we estimate currently contribute approximately 10% of Berry's total Scope 1 GHG emissions and over 80% of Berry's total methane emissions.

- ◆ While the timing could change, our goal is to have replaced substantially all of these pneumatic devices by 2025.

- ◆ Methane has approximately 28-34 times the warming potential of carbon dioxide⁷, and the replacement of these devices is anticipated to make a significant impact on the emissions footprint of our operations.

After these reductions, we would be left with only fugitive methane emissions and flaring. We believe that we have a robust, regulatory-compliant program to monitor methane leaks from our facilities and infrastructure, which includes a state-regulated Leak Detection and Repair (LDR) program. We actively monitor our operations at all times and aim to immediately address any issues. In 2023, we conducted several pilot programs focused on improving the detection of fugitive methane emissions:

METHANE DETECTION PILOT/PARTNERSHIP PROGRAMS

BERRY LOCATION	PARTNER ORGANIZATION	DESCRIPTION	TIMEFRAME
California	California Polytechnic State University, San Luis Obispo (CalPoly); California Air Resources Board (CARB)	In collaboration with CalPoly's Civil and Environmental Department and CARB, a pilot project was launched to further our understanding of potential methane and trace volatile organic compound emissions from plugged and abandoned oil and gas wells in California. Berry partnered with CalPoly professors to survey a variety of plugged and abandoned wells to gather potential fugitive emissions data for analysis. This research is in its early stages of data gathering and analysis. The data will help to identify potential sources of methane emissions and develop a strategy to eliminate them.	March - November 2023
California	California Air Resources Board (CARB); California Energy Commission (CEC); NASA's Jet Propulsion Laboratory (JPL)	Berry partnered with CARB, CEC, and JPL in conducting fixed-wing, flyover surveys with a plane equipped with the Airborne Visible InfraRed Imaging Spectrometer - Next Generation (AVIRIS-NG) for methane detection. The initial data is provided to and immediately investigated by Berry staff, and then the findings are communicated to CARB. The results of the surveys are used to improve methane leak detection processes and prioritize operational and engineering design improvements.	Annually since 2020

California	Partner 3	Berry partnered with an emissions monitoring/ measuring technology company to conduct continuous methane monitoring/ measuring using multiple stationary, solar-powered devices. We continue to analyze the data to determine how best to use this type of technology, including how it can enhance our current leak detection and repair (LDAR) program.	October 2023 and ongoing
Utah	Partner 4	Berry partnered with a methane survey technology company to conduct a fixed-wing flyover for a portion of Berry's Utah operations. The flyover tested the ability to detect methane emissions using laser technology to find fugitive leaks at high altitude. The initial results indicated that this type of technology is more advanced than flyover methane technology piloted in California. Berry is exploring how this type of technology can be used for methane detection in remote areas that are impacted with adverse weather conditions, particularly during the winter season.	September 2023

From the feedback and results of these pilot programs, we developed and implemented a robust monitoring program for the timely identification and safe remediation of leaks, reducing our overall fugitive emissions leaks and product losses, while obtaining a better understanding of methane detection technology capabilities. These projects are still in their infancy, and we will continue to conduct pilot testing of emerging technologies. As additional data is collected, we will have subsequent findings to report from successful trials, including where fugitive emissions and leak detection may be deployed across our operations.

To the extent we continue to grow our business through acquisitions, we plan to assess the current methane emissions levels of any target companies or assets using proven and generally accepted methods and technologies and plan to assess any commercially viable methane emissions reductions options with respect to such companies or assets. To the extent that the emissions profile of any potential acquired companies or assets exceed our targeted emissions profile, we will strive to bring the emissions associated with such acquisitions into alignment with the targeted emissions levels for Berry's current operations, where such assets allow.



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INTEGRATED SUSTAINABLE BUSINESS PRACTICES

PLUGGING WELLS

In addition to our core business, we continually look for acquisition opportunities that will complement our sustainability strategy. In 2021, we completed the acquisition of one of the largest upstream well servicing and plugging businesses in California, which operates as **C&J Well Services (CJWS)**.

CJWS provides wellsite services in California to oil and natural gas production companies, with a focus on well servicing, well plugging, and water logistics. We believe CJWS is a synergistic fit with the services required by our oil and gas business—it supports our commitment to be a responsible operator and reduce our emissions, including through the proactive plugging of wells. Berry sees business opportunity in reducing these risks—not only in our own fields but also by serving to safely seal other operators' wells at the end of their productive life, as well as orphan wells throughout California.

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

CJWS is critical to advancing our strategy to work with the State of California to reduce fugitive emissions—including methane and carbon dioxide—from orphaned wells. According to the California Division of Geologic Energy Management (CalGEM) there are over 5,000 orphaned or deserted wells that could be untended by an active oil and gas producer and be sources of methane or other substances. With CJWS' expertise and experience in well plugging, we have an opportunity to remediate orphaned wells and to safely plug wells in the communities in which we operate.

For each new well that Berry drills, we account for future costs of plugging and decommissioning of both the well and associated facilities. In 2022, we spent over \$20 million on these activities in our E&P business, exceeding our annual obligation requirements under our idle well management plan. Similarly, in 2023, we spent approximately \$18 million on well plugging activities in our E&P business and met our idle well management plan requirements.

We have also invested in initiatives that helped to decrease CJWS' Scope 1 GHG emissions and emissions for their clients.

- ◆ CJWS permanently sealed 2,827 idle wells for operators throughout California in 2022 and sealed 2,035 in 2023.
- ◆ In 2023, CJWS replaced eight engines with Tier 4 engines. Four additional Tier 4 engine replacements are planned for 2024.
 - ◆ These engine replacements significantly reduce two key pollutants: particulate matter (PM) and nitrogen oxides (NOx). NOx is known to contribute to the formation of ground-level ozone, and PM exposure has been shown to have adverse health effects on the respiratory system.
- ◆ In 2022, 85% of the diesel fuel consumed by CJWS operations was renewable diesel (RD99). By the end of 2023, CJWS transitioned all of its equipment to use this renewable fuel.

INNOVATION AND RECYCLING MATERIALS

CJWS developed “BladeCrete,” a concrete formulation that uses decommissioned wind turbine blades, for purposes of safely plugging wells. Once ground into a fiberglass flour, it is used as a reinforcement fiber that makes the concrete stronger and more durable. This reduces the GHG emissions associated with the long-distance transport of the blades to Midwestern US disposal sites because the blades are locally repurposed into a concrete ingredient. This process also helps improve the useful end of life for these blades and to reduce the carbon-intensity of windmills from a lifecycle analysis. We are in the process of obtaining approval for use in the State of California for plugging wells, which we hope to receive by the end of 2024.

WATER EFFICIENCY

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

BIODIVERSITY

Berry operates in areas that are in or near the migratory paths or home ranges of certain endangered species in California’s San Joaquin Valley and Utah’s Brundage Canyon, including:

SAN JOAQUIN VALLEY	BRUNDAGE CANYON
Bakersfield Cactus (<i>Opuntia basilaris vartrelesei</i>)	Razorback sucker (<i>Xyrauchen texanus</i>)
San Joaquin Kit Fox (<i>Vulpes macrotis mutica</i>)	Colorado pikeminnow (<i>Ptychocheilus ucius</i>)
Giant Kangaroo Rat (<i>Dipodomys ingens</i>)	Humpback chub (<i>Gila cypha</i>)
Kern mallow (<i>Eremalche kernensis</i>)	Bonytail (<i>Gila elegans</i>)
Blunt Nose Leopard Lizard (<i>Gambelia sila</i>)	Shrubby reed-mustard (<i>Glaucocarpum suffrutescens</i>)
	Barneby ridge-cress (<i>Lepidum barnebyanum</i>)

Our staff wildlife biologist manages a rigorous program to help identify and assess risks and impacts to any sensitive wildlife—or habitat—in or near our operations. Regular, site-specific training is provided to employees and contractors on safe operating practices to avoid disturbing wildlife.

Berry recognizes the rich biodiversity within and near its operating fields—and the importance of the natural resources upon which our operations depend. The availability and access to land resources are a material component of our business. We seek to implement robust and effective programs to continually assess and monitor our impact, dependencies, risks, and opportunities with regard to natural capital, with a particular focus on preventing or mitigating harmful impacts to wildlife and natural habitats. Additional information about our site-specific practices can be found here for the [San Joaquin Valley](#) and [Brundage Canyon](#).



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OUR STAKEHOLDERS

OPERATIONAL EXCELLENCE

As a part of meeting our goal to be a responsible and sustainable energy producer and drive value for our shareholders, we strive to maintain strong relationships with our other key stakeholders—including our employees, policymakers, contractors, suppliers, and the communities in which we operate.

A key component of our operational excellence is enabling a safe and healthy working environment and a culture of empowerment for our employees. In addition, suppliers and contractors play a vital role in Berry's success and day-to-day business operations. We seek to hold our suppliers and contractors to the highest applicable ethical standards. Our [Supplier Code of Conduct](#) outlines these expectations and provides the foundation for our procurement policies, guidelines, and practices, as well as our ongoing evaluation of our suppliers and contractors.

We are proud to support local economies, and we seek to invest in the people and communities where we live and work, while delivering essential energy for their daily lives.

SAFETY

Safety is one of our top priorities and a core component of our ability to deliver sustainable, reliable energy to our customers. To maintain a safe working environment for our employees and contractors, routine and periodic drills are conducted as part of our employees' education and safety training. In addition, we review our contractor training records and health and safety programs before they enter our worksites, and perform periodic audits of compliance to make sure our safety standards are applied across our worksites. The audit committee of the board receives safety and ethics related reporting on a regular basis.

Furthermore, we have aligned our annual executive and employee compensation plans to the success of our safety standards and outcomes by including three key safety-related metrics: Total Recordable Incident Rate (TRIR)⁸, Motor Vehicle Incident Rate (MVI), and Spills Value Lost.⁹ These metrics account for 15% of the 2024 annual incentive bonus plan for non-executive employees and 10% of the 2024 annual incentive bonus plan for our CEO and Executive Management Team. This portion of our annual incentive compensation will not be paid if the safety measurements are not met at the pre-determined threshold levels.¹⁰

We hold ourselves to the highest operational standards and maintain the following practices:

- ◆ Provide weekly reports across key metrics, including Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR) to employees and company leadership
- ◆ Provide appropriate resources and programs, including training to enhance Health, Safety, and Environmental (HSE) knowledge, technology, and standards
- ◆ Maintain emergency response plans that provide a framework for a variety of potential crises
- ◆ Conduct Incident Command (ICS) system training for our Spill Management Team employees and perform drills with state and local emergency response agencies
- ◆ Offer a third-party managed, independent "hotline" service that is available seven days a week, 24 hours a day to report any perceived or potential workplace hazards, including any suspected unsafe workplace conduct that would violate the Berry Code of Conduct, company policies, or applicable laws, rules or regulations.

⁸ TRIR calculated in alignment with standard OSHA methodology by multiplying the number of OSHA Recordable Cases by 200,000, then dividing by the number of Employee Labor Hours worked during the calendar year.

⁹ Spills Value Lost calculated in alignment with industry practices, based on the direct costs resulting from environmental spills, including the cost of cleanup, material disposal, environmental remediation and emergency response, but excluding indirect consequential costs, such as lost business opportunity or business interruption.

¹⁰ BRY 2023 DEF 14A, page 49: <https://www.bamsec.com/filing/170587323000042?cik=1705873>

In addition to rigorous safety oversight and protocol, we hold our employees to stringent ethical standards. We require employees to acknowledge and agree to abide by our [Code of Conduct and Ethics](#) every year, which serves as the foundation to our uncompromising commitment to integrity and promotes compliance with all applicable laws, rules, and regulations.

KEY SAFETY PERFORMANCE METRICS

	C&J WELL SERVICES		BERRY CORP.	
	Total Recordable Incident Rate (TRIR)	Lost Time Incident Rate (LTIR)	Total Recordable Incident Rate (TRIR)	Lost Time Incident Rate (LTIR)
2021	0.33	0.0	0.0	0.0
2022	0.32	0.0	1.55	0.44
2023	0.89	0.06	0.22	0.0

In response to these efforts, Berry Petroleum was recognized by the National Safety Council in 2021 as a finalist in their Green Cross for Safety for our efforts to reduce H2S exposures on Berry property. In 2022, Berry experienced a challenging year and had a higher-than-normal TRIR. Berry decided to start the 2023 year on a stronger foundation by providing frontline operational leaders with additional training, support, and tools to be successful safety leaders. This effort supported the broader goal of developing a strong safety leadership culture that serves as an extension of our Core Values. Additionally, CJWS was awarded the Gold Award in Group 3 for 2022 Safety Record from the Energy Workforce and Technology Council.

DIVERSITY, EQUITY, AND INCLUSION

Our goal is to reflect the broad spectrum of cultural, demographic, and philosophical differences of the communities where we operate, and foster a workplace that supports diversity.

These efforts are overseen by the Compensation Committee of our board, which has oversight responsibilities for Berry's human capital management policies, processes, and practices, including those related to workforce diversity, wage and opportunity, equality, and inclusion. To help enable these practices, we have focused on the following areas:

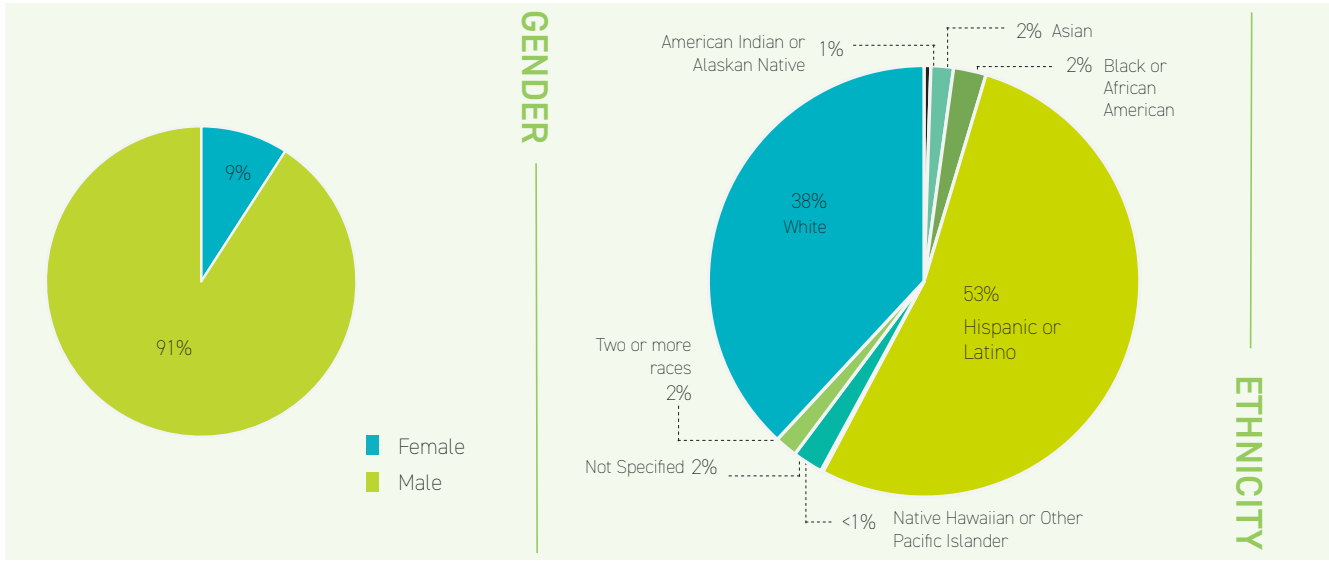
- ◆ Annual review of pay equity and workplace policies designed to foster a safe, supportive, inclusive, and equitable work culture. We also improved our recruiting efforts, including enhanced pay transparency
- ◆ Review of employee benefits and other programs to help attract a wide pool of candidates, including improving our parental leave program with additional paid time off and implementing well-being discretionary days to encourage mental health and wellness beginning in 2023
- ◆ Diversity and inclusion training and communications for all employees

Organizational Behavior and Development Manager responsible for overseeing the following key components of our DEI and employee engagement efforts:

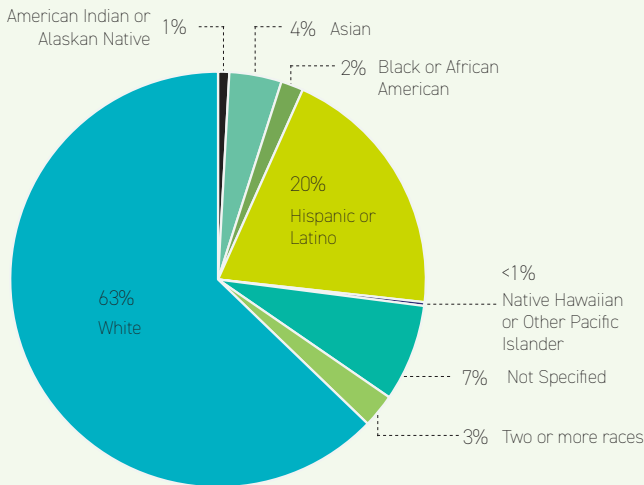
- ◆ Creating and facilitating career training, alongside development of job competencies, career matrices, and internal professional development programs
- ◆ Coaching people managers to facilitate peer-to-peer feedback and communication
- ◆ Performance management and succession planning
- ◆ Implementation and creation of diversity and inclusion training and firm-wide initiatives



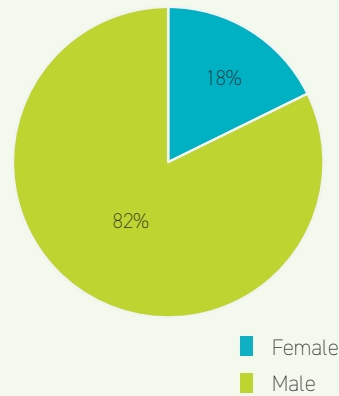
ORGANIZATION-WIDE



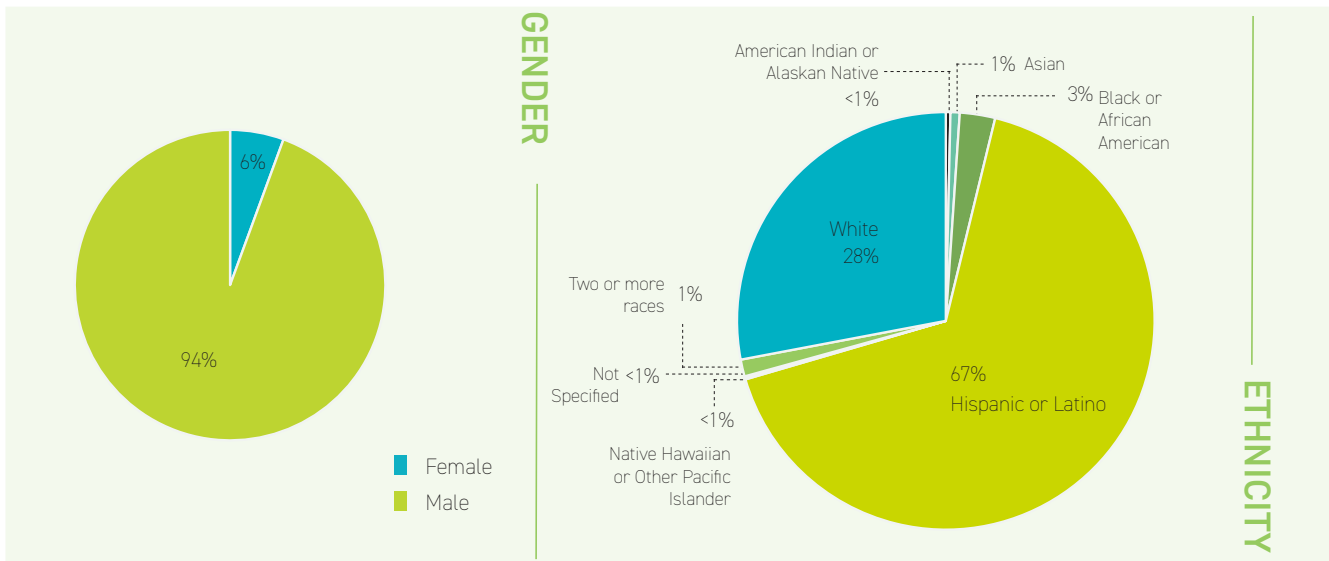
ETHNICITY



BERRY CORPORATION



C&J WELL SERVICES



RIGHTS OF INDIGENOUS PEOPLE

We recognize and respect the rights, cultures, interests, and aspirations of indigenous peoples neighboring our operations, notably in Utah's Uinta Basin. We are committed to pursuing long-term and sustainable relationships with Indigenous Nations in and around our operations through volunteering, donating, making new employment opportunities available to tribal members and seeking to have a positive economic impact on their communities by working with local suppliers when we are able to do so.

Berry's Human Rights Statement

The Company seeks to conduct its business in a manner that respects the human rights and dignity of all, and complies with all applicable laws and supports principles that promote and protect human rights, including those in accordance with the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact, in its relationships with its employees, suppliers and the communities in which it operates.

COMMUNITY ENGAGEMENT AND INVESTMENT

We are proud to partner with the communities in which we operate as a reliable energy partner and a supporter of community initiatives and programs.

- ◆ We participate in local educational and recruitment outreach programs, such as university job fairs, career expos, internship programs, and more
- ◆ We participate in clothing and food drives for local homeless shelters and food banks
- ◆ We fund organizations and scholarships aligned with our [Core Values](#)

Among other investments, this year, Berry made a commitment to collaborate with the West Side Recreation and Park District (WSRPD) in Taft, California to fund a new workforce development and leadership program that will serve the residents of Taft. Specifically, Berry donated \$75,000 to the WSRPD to sponsor the ASPIRE program at the historic Taft Fox Theatre.

As part of this donation, the WSRPD announced the opening of the Berry Theater, a new beacon of culture and education, located within the historic Taft Fox Theatre. Berry's donation helped restore the theater for local community use and enabled the ASPIRE program, a youth development program that teaches life leadership skills with monthly programming in subjects like financial planning, communication, and teamwork. The donation is driven by, and consistent with, Berry's charitable giving goals of supporting education initiatives and of supporting projects and people in the communities where we operate.

“This partnership with West Side Recreation and Park District aligns perfectly with our mission to demonstrate our strong and ongoing commitment to support the communities where our employees live and work, and where we operate. Berry is proud to invest in the West Side Recreation and Park District’s Aspire program to help develop home-grown, future leaders in the Taft community and beyond.”

– **Fernando Araujo, Berry CEO**

In addition, we encourage our employees to invest in their communities through charitable donations and volunteer opportunities, and we have established corporate programs that support these initiatives:

- ◆ Our charitable contribution policy allows employees to nominate donation and sponsorship opportunities to the company for funding consideration and apply for donation matching for qualified organizations.
- ◆ Our company-sponsored volunteering program provides employees with paid-time-off benefits to volunteer with organizations and participate in civic activities.

HOW WE ENGAGE WITH POLICYMAKERS

We seek to build relationships with legislators, regulators, and other policymakers by communicating and demonstrating our commitment to local, state, and federal goals and policies in the simultaneous pursuit of our corporate goals. We have and will continue to proactively engage with the executive and legislative branches of government, as well as regulatory agencies in our operating areas.

We aim to engage in the legislative and rule-making processes both directly and indirectly, through trade organizations and coalitions of stakeholders from the business, agricultural, labor, and nonprofit sectors. We seek to support candidates and political organizations that share and advance our common interests. We believe that participation in these associations helps ensure that we stay up to date on—and have a voice in—new legal and regulatory developments in the areas where we operate.

All of these activities are undertaken with an ethical discipline and in compliance with all federal, state, and local laws, by adhering to our policy on political engagement, which is referenced in our [Code of Conduct](#).

INDUSTRY ASSOCIATIONS, POLITICAL CONTRIBUTIONS, AND LOBBYING ACTIVITIES

As a partner to the states in which we operate and the communities which depend on our energy for their daily needs, we seek to engage with policymakers, including through lobbying activities, to provide input into how regulation and other practices that will impact our business are considered in the rulemaking process.

We primarily engage in policy and legislative advocacy through the Western State Petroleum Association (WSPA) and the California Manufacturers and Technology Association (CMTA). We actively monitor and provide input into those associations' decision-making as a member company through our feedback for practical considerations and operational realities that could be impacted by rule making.

We are a WSPA and CMTA member for various business reasons, and we value the opportunity to help identify areas of common interest with other association member companies to strengthen our common messaging about the impacts of proposed policies, including the impacts on our sustainability initiatives broadly.

We have regular and on-going conversations with multiple federal, state, and local agencies in our areas of operation, including the federal Bureau of Land Management, the Utah

Division of Oil, Gas, and Mining, and several California state and local agencies, including the California Geologic Energy Management Division (CalGEM), the California Air Resources Board (CARB), the State Water Resources Control Board (SWRCB), regional air and water boards, and the Kern County Planning Department.

Our interaction with these agencies aims to ensure clear communication about our compliance with those agencies' permitting and operational requirements, as well as to educate and ensure that any proposed new agency rules are fair, clear, and implemented in a manner that mitigates potential adverse impacts to our business. In particular, we aim to ensure that any follow-on amendments are well-informed about the industry practices that policymakers seek to regulate.

Berry has, and reserves the right to, differ from the activities, processes, policies and positions described herein, consistent with changes in corporate strategy from time to time.

HOW WE CONDUCT THESE ACTIVITIES

Berry's Corporate Affairs team works at both the state and local level, as well as with federal agencies in the states where we operate, to monitor policy proposals, to influence those proposals when they may affect our business operations, and to advocate for the importance of our operations and our industry to the economies where we operate. We employ a Sacramento-based Government Affairs Manager, a Bakersfield Public Relations Specialist, and our Vice President for Corporate Affairs splits efforts between Sacramento, Bakersfield, and the Uintah Basin in Utah.

OUR POLITICAL ACTIVITIES POLICY

Berry's policies and practices provide that any public policy position taken by Berry—or statements about public policy—are coordinated and approved by the Vice President of Corporate Affairs and the General Counsel. For matters with potentially significant impacts on Berry's operations, the Vice President of Corporate Affairs coordinates the appropriate position with the CEO. Additionally, all positions that Berry might take on significant public policy changes are presented before the Board of Directors in regular meetings for discussion by, and guidance from, the Board.

OUR POLICY POSITIONS

Policy positions that Berry takes focus on proposed changes in regulation and statute that could have a material impact on Berry's operations. Berry's position seeks to maintain a regulatory environment that allows for the continuation and growth of our existing and prospective operations in a manner that is safe for the environment, our workers, and the public at large.

Berry is supportive of a balanced energy evolution—this involves continuing to supply essential energy to the communities and states in which we operate, while acknowledging that alternative forms of energy may provide viable solutions for lower carbon emissions, when sufficient infrastructure is established to do so. Berry recognizes that consumers continue to demand products manufactured with hydrocarbons, both for transportation fuels and for other necessities of daily life. As long as that demand continues, someone somewhere will produce those hydrocarbons. Berry believes that the production of these materials should be done in a way that minimizes environmental impact, respects human rights, and improves the economic vitality of our nation. Our policy positions reflect these realities, while striving to be an energy partner during this transformation.

Berry also participates in the development of our associations' broad policies, advancing the same premise of allowing for the continuation and growth of our industry's existing and prospective operations in a manner that is safe for the environment, workers, and the public at large.

Berry seeks to ensure that policy positions are evidence-based and that they balance actual risks when contemplating additional regulatory restrictions. This includes advocating that those policies addressing a transition to an increased use of renewable energy ensure that consumers continue to enjoy reliable, equitable, and affordable energy of all types through that transition. This policy position—support for an energy transition that maintains reliable, equitable, and affordable energy supplies—is taken at the direction of and with the oversight of our board.

THE BOARD AND MANAGEMENT'S OVERSIGHT PROCESSES FOR MONITORING POLITICAL ACTIVITIES

Political activities—whether the written or spoken testimony on a policy matter or a campaign contribution—are approved by the Vice President of Corporate Affairs and the General Counsel. As mentioned above, the whole board oversees our material policy positions and receives regular updates of our involvement across lobbying and political activities. The Nominating and Governance Committee has responsibility for oversight of material sustainability-related risks and opportunities, including strategy development and implementation, which may be points of consideration for our political contributions, trade associations, or lobbying activities. The Audit Committee broadly oversees risk for the company, of which our participation in political contributions, trade associations, or lobbying activities may be a part of.

Berry ensures that our California campaign contributions comply with both applicable limits and reporting under consultation with our political advocacy/ lobbying contractor, Arc Strategies. Given the relative scale of operations, Berry has not historically made campaign contributions to Utah candidates.

While Berry does not have a predetermined threshold that requires board approval for political contributions or trade association memberships, certain membership participation and dues are reviewed and approved by the CEO, based upon recommendations from the Vice President of Corporate Affairs.

CONSISTENCY BETWEEN THE COMPANY'S AIMS AND MATERIAL POLICY POSITIONS

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

Where policy positions of business or trade associations are not consistent with our views or corporate priorities, we may choose to engage on the issue to provide our own perspective or distance ourselves, either for a period of time or permanently.

ITEMIZED POLITICAL CONTRIBUTIONS AND LOBBYING

Berry's political campaign giving is updated, in arrears, on a quarterly basis on the California Secretary of State website. A direct link to Berry's most recent reporting can be found [here](#). Berry currently does not participate in political giving campaigns in Utah.

In addition, Berry pays association dues for various organizations, as required for membership; however, Berry does not oversee or control the lobbying allocations or budgets for these organizations. Current and historical lobbying affiliations and expenditures for Berry can be found [here](#).





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APPENDIX



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SASB OIL & GAS



SASB OIL & GAS – EXPLORATION & PRODUCTION STANDARD (V.2018-10)

The information contained in this report describes regulatory reported data for Berry Corporation and does not address the performance or operations of our suppliers, contractors and partners unless otherwise noted. In October of 2021, we acquired C&J Well Services and closed on Macpherson Energy Corporation in September 2023. This version has been updated to report the full scope of Berry operations, excluding the C&J Well Services and Macpherson Energy Corporation data.

Topic	Accounting Metric	SASB Code	Unit of Measure	2019	2020	2021	2022
Greenhouse Gas Emissions	Gross global Scope 1 emissions	EM-EP-110a.1	Metric tons CO2e (t)	1,713,290	1,610,545	1,310,685	1,336,895
	Percentage Methane		Percentage (%)	<0.1%	<0.1%	12.74%	11.35%
	Percentage, covered under emission-limiting regulations	EM-EP-110a.2	Percentage (%)	100%	100%	100%	100%
	Amount of gross global Scope 1 emissions from: flared hydrocarbons		Metric tons CO2e (t)	14,243	15,799	21,050	22,080
	Amount of gross global Scope 1 emissions from: other combustion		Metric tons CO2e (t)	1,538,842	1,439,077	1,274,799	1,165,082
	Amount of gross global Scope 1 emissions from: process emissions		Metric tons CO2e (t)	0	0	0	1,481 ⁽⁹⁾
	Amount of gross global Scope 1 emissions from: other vented emissions		Metric tons CO2e (t)	4,770	225	192	138,462
	Amount of gross global Scope 1 emissions from: fugitive emissions		Metric tons CO2e (t)	14,989	14,800	14,643	9,790
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	EM-EP-110a.3	n/a	Please see page 13 description.			
Air Quality	Air emissions: NOx (excluding N2O)	EM-EP-120a.1	Metric tons	1,230.57 ⁽¹⁾	1,192.69 ⁽¹⁾	1,227.29	1,450.43
	Air emissions: SOx		Metric tons	37.60 ⁽¹⁾	45.28 ⁽¹⁾	9.02	9.82
	Air emissions: VOCs		Metric tons	1,328.65 ⁽¹⁾	1,609.95 ⁽¹⁾	1,427.61	1,464.44
	Air emissions: PM10		Metric tons	205.44 ⁽¹⁾	210.73 ⁽¹⁾	193.09	218.48

SASB OIL & GAS – EXPLORATION & PRODUCTION STANDARD (V.2018-10)

Topic	Accounting Metric	SASB Code	Unit of Measure	2019	2020	2021	2022	2023
Water Management	Total fresh water withdrawn	EM-EP-140a.1	Thousand cubic meters (m3)	885.9	893.5	1,022.54	949.76	863.37
	% fresh water withdrawn in regions with High or Extremely High Baseline Water Stress		Percentage (%)	100	100	100	100	100
	Total fresh water consumed		Thousand cubic meters (m3)	885.9	893.5	1,022.54	949.76	863.37
	% fresh water consumed in regions with High or Extremely High Baseline Water Stress		Percentage (%)	100	100	100	100	100
	Volume of produced water and flowback generated	EM-EP-140a.2	Thousand cubic meters (m3)	21,809.28	20,022.30	19,430.12	20,313.29	20,715.03
	Percentage of produced water and flowback discharged		Percentage (%)	0%	0%	5.42%	3.37%	3.84%
	Percentage of produced water and flowback injected		Percentage (%)	47%	48%	46.75%	52.17%	54.86%
	Percentage of produced water and flowback recycled		Percentage (%)	49%	52%	41.56%	42.58%	39.08%
	Hydrocarbon content in discharge water		Metric tons (t)	NA	NA	NA	NA	NA
	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	EM-EP-140a.3	Percentage (%)	100 ⁽²⁾	100 ⁽²⁾	100 ⁽²⁾	100 ⁽²⁾	100 ⁽²⁾
Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	EM-EP-140a.4	Percentage (%)	0	0	0	0	0	

SASB OIL & GAS – EXPLORATION & PRODUCTION STANDARD (V.2018-10)

Topic	Accounting Metric	SASB Code	Unit of Measure	2019	2020	2021	2022	2023
Biodiversity Impacts	Description of environmental management policies and practices for active sites	EM-EP-160a.1	n/a	Please see page 3 and 5-17 of this document.				
	Number of hydrocarbon spills >1bbl	EM-EP-160a.2	Number	42	36	62	44	59
	Aggregate volume of hydrocarbon spills >1bbl		Barrels (bbs)	336	245	879	331	1,140
	Volume of hydrocarbon spills in Arctic		Barrels (bbs)	0	0	0	0	0
	Volume of hydrocarbon spills impacting shorelines with ESI rankings 8-10		Barrels (bbs)	0	0	0	0	0
	Volume of spilled hydrocarbons recovered		Barrels (bbs)	336	245	879	331	1,140
	Percentage of proved reserves in or near sites with protected conservation status		EM-EP-160a.3	Percentage (%)	data pending			
	Percentage of proved reserves in or near endangered species habitat	Percentage (%)		100% ⁽³⁾	100% ⁽³⁾	100% ⁽³⁾	100% ⁽³⁾	100% ⁽³⁾
	Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat	Percentage (%)		NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾
Security, Human Rights & Rights of Indigenous Peoples	Percentage of proved reserves in or near areas of conflict	EM-EP-210a.1	Percentage (%)	0%	0%	0%	0%	0%
	Percentage of probable reserves in or near areas of conflict		Percentage (%)	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾
	Percentage of proved reserves in or near indigenous land	EM-EP-210a.2	Percentage (%)	8%	6%	11%	16%	10%
	Percentage of probable reserves in or near indigenous land		Percentage (%)	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾
	Discussion of engagement process and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	EM-EP-210a.3	n/a	Please see page 3 and 23-24 description.				

SASB OIL & GAS – EXPLORATION & PRODUCTION STANDARD (V.2018-10)

Topic	Accounting Metric	SASB Code	Unit of Measure	2019	2020	2021	2022	2023
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	EM-EP-210b.1	n/a	Please see page 3 and 23 of this document.				
	Number and duration of non-technical delays	EM-EP-210b.2	Number, Days	0	0	0	0	0
Workforce Health & Safety	Total recordable incident rate (TRIR) for Employees	EM-EP-320a.1(1)	Rate	0.52	0.50	0.00	1.55	0.22
	Total recordable incident rate (TRIR) for Contractors		Rate	0.88	0.67	1.09	1.33	0.33
	Total recordable incident rate (TRIR) for Short Service Employees		Rate	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾
	Fatality rate for Employees, Contractors, Short Service Employees	EM-EP-320a.1(2)	Rate	0.00	0.00	0.00	0.00	0.00
	Near Miss Frequency for Employees plus Contractors	EM-EP-320a.1(3)	Rate	2.63	33.22 ⁽⁸⁾	21.02 ⁽⁸⁾	14.39 ⁽⁸⁾	12.38 ⁽⁸⁾
	Near Miss Frequency for Short Service Employees	EM-EP-320a.1(3c)	Rate	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾
	Average hours of health, safety, and emergency response training for: full time employees	EM-EP-320a.4a	Hours (h)	3.1	8.1	4.3	5.4	6.8
	Average hours of health, safety, and emergency response training for: contract employees	EM-EP-320a.4b	Hours (h)	NA ⁽⁶⁾	NA ⁽⁶⁾	NA ⁽⁶⁾	NA ⁽⁶⁾	NA ⁽⁶⁾
	Average hours of health, safety, and emergency response training for: short service employees	EM-EP-320a.4c	Hours (h)	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾
Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle.	EM-EP-320a.2	n/a	Please see page 19-20 description.					

SASB OIL & GAS – EXPLORATION & PRODUCTION STANDARD (V.2018-10)

Topic	Accounting Metric	SASB Code	Unit of Measure	2019	2020	2021	2022	2023
Business Ethics & Transparency	Percentage of proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-EP-510a.1	Percentage (%)	0	0	0	0	0
	Percentage of probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-EP-510a.1	Percentage (%)	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾
	Description of management system for prevention of corruption and bribery throughout the value chain	EM-EP-510a.2	n/a	Corporate Code of Business Conduct & Ethics informs conflict of interest management system which among other controls includes vendor and employee representations, as well as vendor audits.				
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	EM-EP-530a.1	n/a	<p>We have and will continue to proactively engage with the California executive and legislative branches and with regulatory agencies in order to realize the full potential of our resources in a timely fashion and in a manner that safeguards people and the environment and complies with existing laws and regulations. In addition to directly conversing with legislators, regulators, and others in government, we engage in the legislative and rule-making process both directly through lobbying and supporting candidates and political organizations that advance our corporate interests and indirectly through trade organizations.</p> <p>We support candidates and political organizations that share and advance our corporate interests. We do all of this ethically and in compliance with all federal, state and local laws, which we achieve through adherence to our policy on political engagement.</p>				
Critical Incident Risk Management	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	EM-EP-540a.1	Rate	0	0	0	0	0
	Description of management systems used to identify and mitigate catastrophic and tail-end risks	EM-EP-540a.2	n/a	<ul style="list-style-type: none"> Operational Risk Registry maintained as part of a broader Enterprise Risk Management program Important ESG matters are managed within a governance structure that balances broad engagement across our organization. ESG is integrated into our overall corporate strategy and risk management activities, and we have formalized oversight of ESG matter at the Board level. As we manage the strategic and operational issues critical to long-term value creation, we actively monitor the significant opportunities and risks associated with ESG-related issues. 				

SASB OIL & GAS – EXPLORATION & PRODUCTION STANDARD (V.2018-10)

Topic	Accounting Metric	SASB Code	Unit of Measure	2019	2020	2021	2022	2023
Activity Metrics	Production of: oil	EM-EP-000.A	Mbbl/day	25.3	25.0	24.2	24.0	23.5
	Production of: natural gas	EM-EP-000.A	MMscf/day	20.0	18.5	17.1	10.2	8.8
	Production of: synthetic oil	EM-EP-000.A	Mbbl/day	0	0	0	0	0
	Production of: synthetic gas	EM-EP-000.A	MMscf/day	0	0	0	0	0
	Production of: NGL	EM-EP-000.A	Mbbl/day	0.4	0.4	0.4	0.4	0.4
	Total Daily Production (per day)	em-EP-000.A	Thousand BOE/day	29.0	28.5	27.4	26.1	25.4
	Total Annual Production	em-EP-000.A	Thousand BOE/Year	10,585	10,402.5	10,001	9,531	9,258
	Number of offshore sites	EM-EP-000.B	Number	0	0	0	0	0
	Number of terrestrial sites (wells)	EM-EP-000.C	Number	4,125	3,883 ⁽⁷⁾	3,587 ⁽⁷⁾	3,446	3,981

(1) Totals previously reported for 2019 and 2020 have been revised to reflect metric tons.

(2) Berry does not perform hydraulic fracturing in California; our Utah operations do involve hydraulic fracturing.

(3) All of Berry's proved reserves are found within migratory or home ranges of one or more IUCN-designated endangered species (e.g., Little Brown Bat throughout UT & CO or the California Condor throughout CA). See IUCN Red List for details (<https://www.iucnredlist.org/>). Berry's staff wildlife biologist manages a rigorous program to identify specific habitat and to assess potential impacts to endangered species in or near our operations. Species of particular interest include the Blunt Nose Leopard Lizard and the Giant Kangaroo Rat in San Joaquin Valley.

(4) Berry does not disclose "Probable Reserves," however all of our assets are located in the USA.

(5) While Berry has a rigorous Short Service Employee (SSE) program to manage risks of new employees and contractors, we do not track this metric separately for SSEs.

(6) Berry verifies that its contractors meet rigorous EHS training requirements but does not track contractor training hours directly.

(7) Includes steamflood and waterflood injection wells and excludes 90 wells in the Piceance Basin each with a 5% working interest.

(8) Includes near miss data associated with H2S.

(9) Reflects small change in categorization of emissions

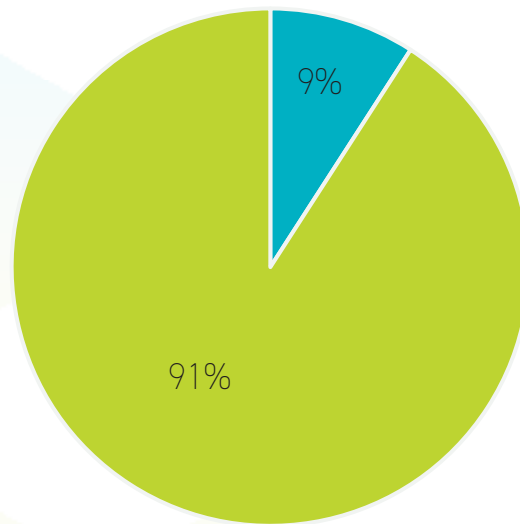


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EMPLOYEE DEMOGRAPHIC DATA

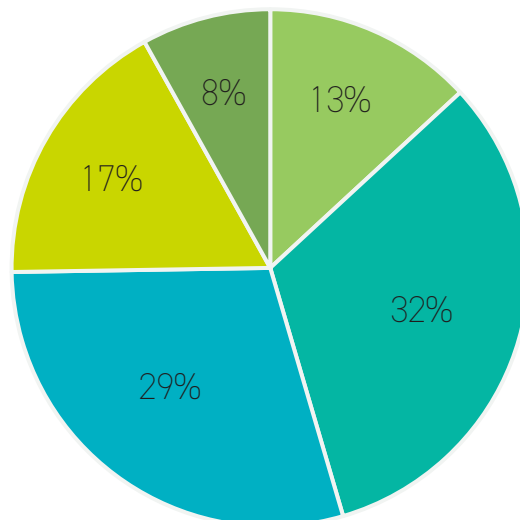
2024 ORGANIZATION-WIDE DIVERSITY STATS

GENDER



- Female
- Male

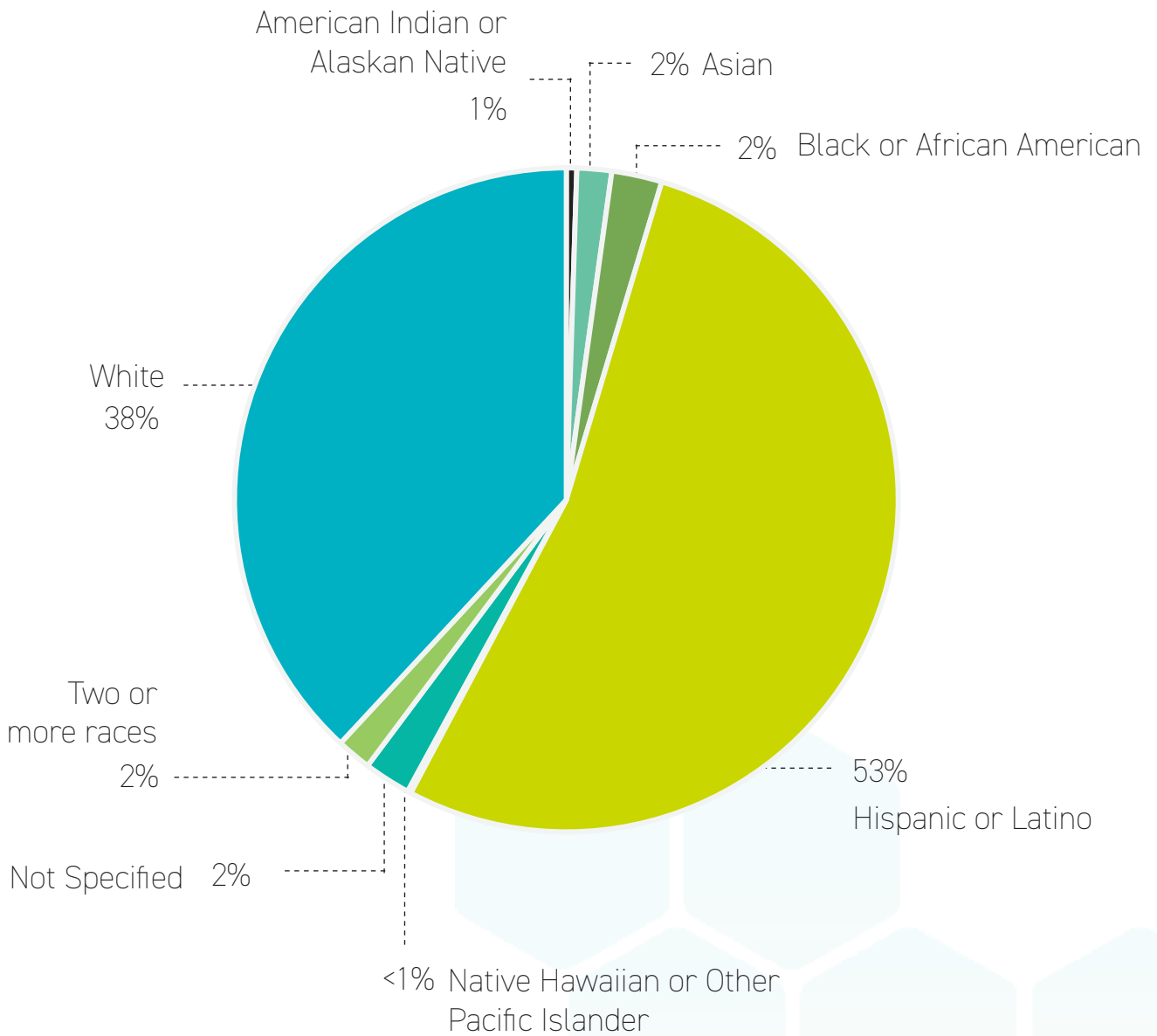
AGE



- 20-30
- 31-40
- 41-50
- 51-60
- 61+

*Percentages are rounded and may not add up to 100%

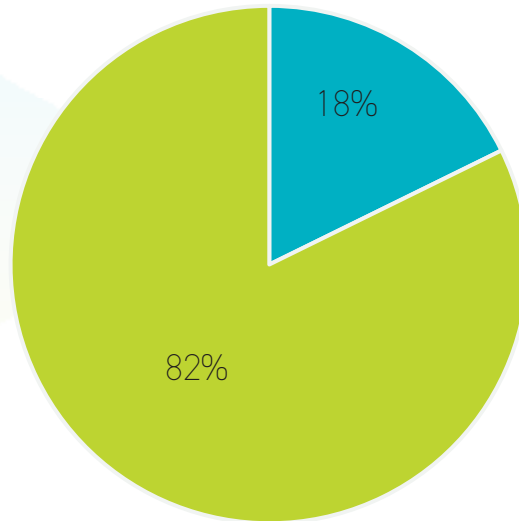
ETHNICITY



- American Indian or Alaskan Native
- Asian
- Black or African American
- Hispanic or Latino
- Native Hawaiian or Other Pacific Islander
- White
- Two or more races
- Not Specified

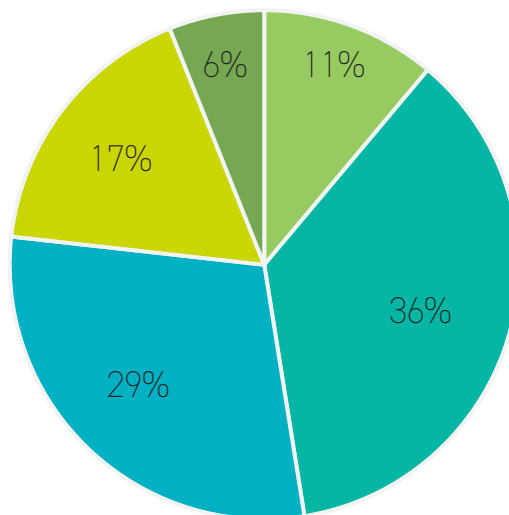
2024 BERRY CORP DIVERSITY STATS

GENDER



- Female
- Male

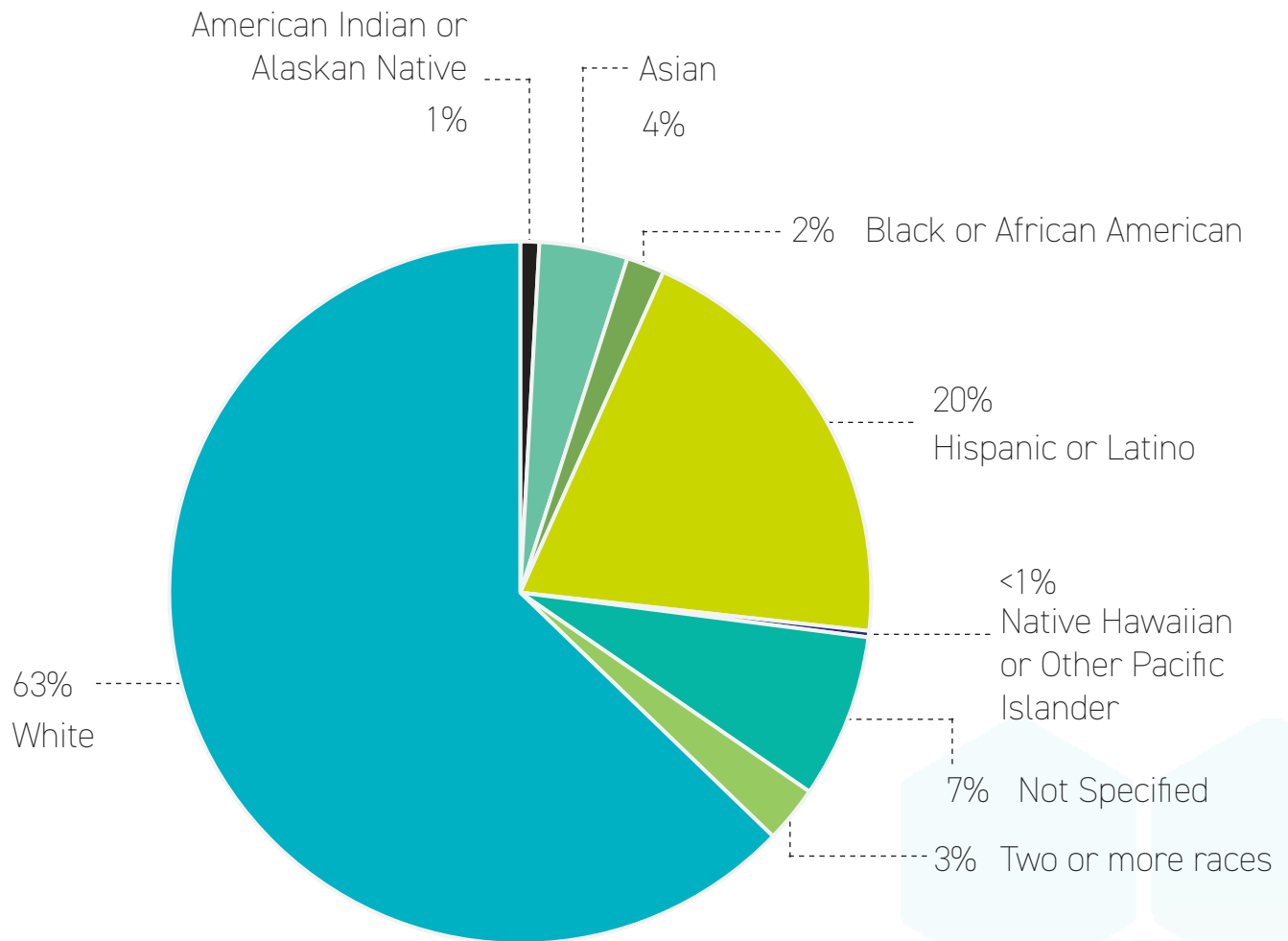
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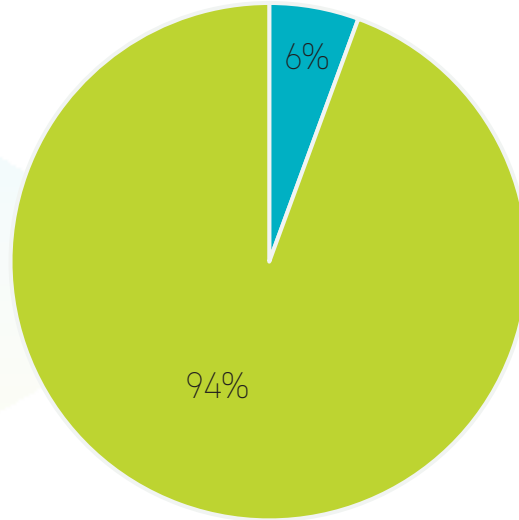
ETHNICITY



- American Indian or Alaskan Native
- Asian
- Black or African American
- Hispanic or Latino
- Native Hawaiian or Other Pacific Islander
- White
- Two or more races
- Not Specified

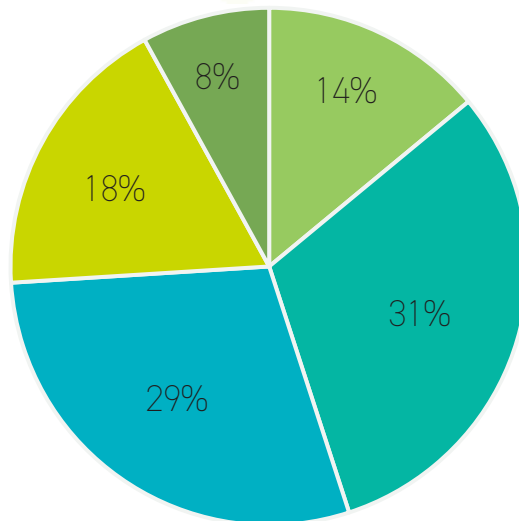
2024 C&J WELL SERVICES DIVERSITY STATS

GENDER



- Female
- Male

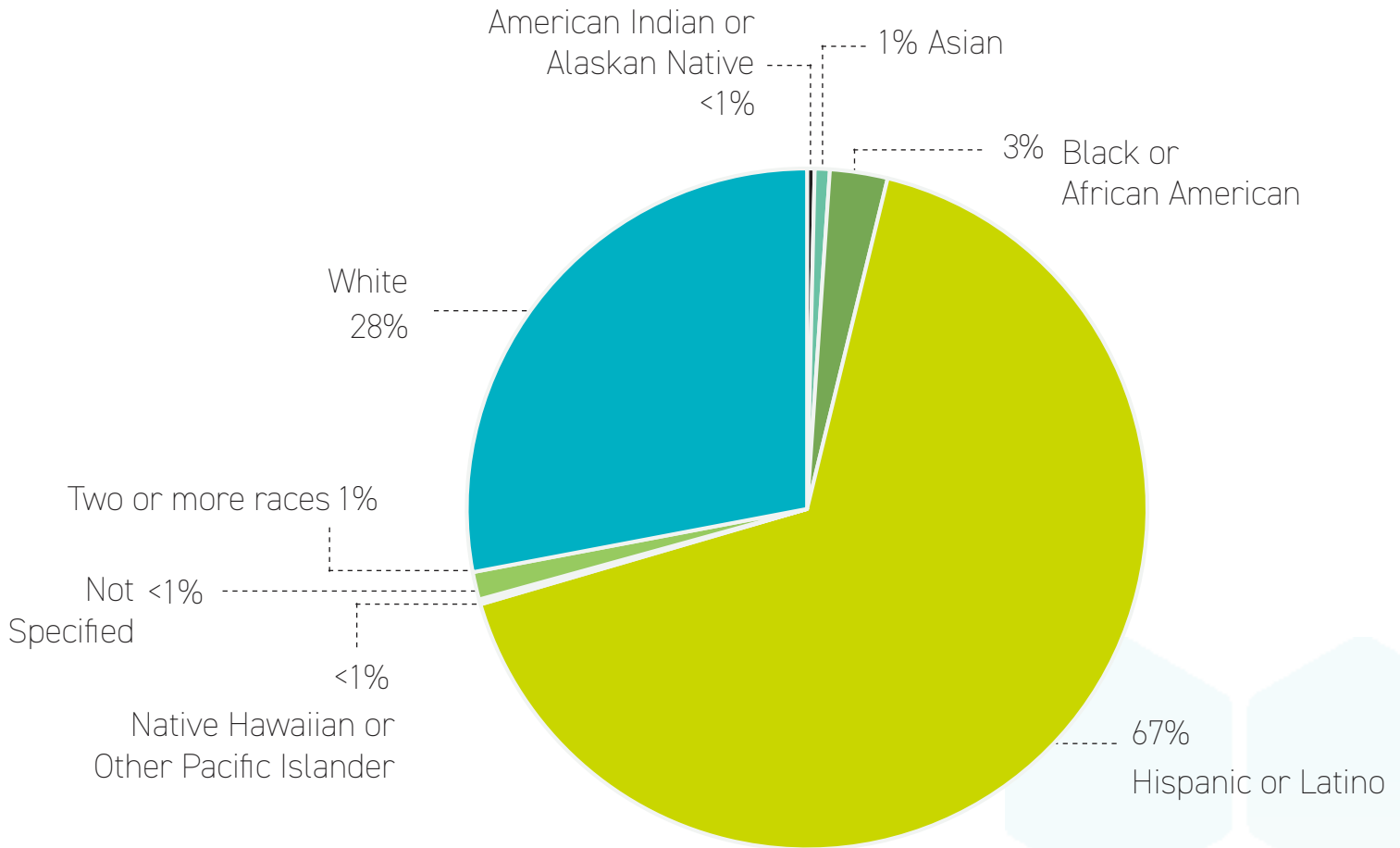
AGE



- 20-30
- 31-40
- 41-50
- 51-60
- 61+

*Percentages are rounded and may not add up to 100%

ETHNICITY



- American Indian or Alaskan Native
- Asian
- Black or African American
- Hispanic or Latino
- Native Hawaiian or Other Pacific Islander
- White
- Two or more races
- Not Specified



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CAUTIONARY FORWARD-LOOKING STATEMENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report and other statements we make contain certain “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 report, otherwise stated by us, or made on our behalf that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, are forward-looking statements. In particular, this report contains forward-looking statements pertaining to, but not limited to, information with respect to the following: the Company’s strategic plan, priorities, outlook and expected performance; Environmental, Social and Governance (“ESG”) and sustainability-related goals, strategies, priorities and initiatives, including, among others, those related to greenhouse gas (“GHG”) emissions, waste and hazardous materials management, energy efficiency, ecological impacts, technology enhancements and sustainable innovations, cybersecurity, risk oversight, ethics and compliance, water management, managing ecological impacts, health, safety and environment, human capital, human rights, acquisition strategies and integration, supplier conduct, conflict minerals, discrimination and harassment, diversity, and community investment; our plans to achieve our ESG-related goals and to monitor and report our progress thereon; related engagement, commitments and disclosure; and other related items. Forward-looking statements may also include statements regarding our future financial results or financial position, budgets, capital expenditures, projected costs, plans and objectives of management for future operations and reduction in environmental impacts, and possible future acquisitions. You can typically identify forward-looking statements by the use of forward-looking words such as “assume,” “intend,” “may,” “will,” “could,” “should,” “would,” “project,” “believe,” “anticipate,” “expect,” “estimate,” “potential,” “possible,” “position,” “predict,” “strategy,” “budget,” “target,” “see,” “continue,” “view,” “efforts,” “plan,” “foresee,” “forecast,” and other similar words, though not all forward-looking statements contain such identifying words.

Forward-looking statements are based on management’s current expectations and are subject to risks, uncertainties, changes in circumstances and assumptions that are difficult to predict and are often beyond our control and inherently uncertain. Actual results, performance, or outcome could differ materially from those projected in the forward-looking statements as a result of a number of important factors, including incorrect or changed assumptions, the level of supply and demand for oil and natural gas, fluctuations in the current and future prices of oil and natural gas, the level of exploration, drilling and completion activity, the level of offshore oil and natural gas developmental activities, general global economic conditions, the cyclical nature of the oil and natural gas industry, geopolitical conflicts and tensions, the financial health of our customers, the actions of the Organization of Petroleum Exporting Countries (“OPEC”) and other producing nations with respect to crude oil production levels and pricing, the impact of environmental matters, including executive actions and regulatory efforts to adopt environmental or climate change regulations that may result in increased operating costs or reduced oil and natural gas production or demand globally, our ability to access and the cost of capital in the bank and capital markets, our ability to develop new competitive technologies and products, technological innovations and scientific developments, our ability to successfully acquire companies or assets and bring such companies or assets into alignment with our goals relating to GHG emissions reductions, ESG-related targets or other goals, physical and transition risks associated with climate change, increased attention to ESG and sustainability-related matters, risks related to our public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential “greenwashing,” i.e., misleading information or false claims overstating potential sustainability-related benefits, risks that the Company may face regarding potentially conflicting anti-ESG initiatives from certain U.S. state or other governments, and the other factors discussed within our most recent filings with the Securities and Exchange Commission (“SEC”) on Form 10-K, including in the sections titled “Business” and “Risk Factors.” Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on the Company, our operations, performance or the outcomes described in the forward-looking statements in this report.

The factors listed above are important factors (but not necessarily all of the important factors) that could cause actual conduct of our activities, including the development, implementation, progress towards, or continuation of any goals, strategies, initiatives, and priorities discussed or forecasted in this report, and our results to differ in the future. Moreover, while we have provided information on several ESG-related topics, including goals and ambitions, there are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing sustainability data. Further, many of the assumptions, standards, methodologies, metrics and measurements used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. In some cases, the information is prepared, or based on information prepared, by governmental agencies, third-party vendors and consultants, or other third parties, and is not independently verified by the Company. Furthermore, unless explicitly noted in each instance where it occurs, the relevant sustainability or ESG and sustainability-related data provided in this report has not been audited or subject to any third-party assurance process. The information herein should not be interpreted as any form of guaranty or assurance of accuracy, future results or trends, and the Company makes no representation or warranty as to this information.

While we anticipate continuing to monitor and report on certain ESG-related information, we cannot guarantee that such data will be consistent year- to-year, as methodologies and expectations continue to evolve. We hereby expressly disclaim any obligation or duty not otherwise required by legal, contractual, and other regulatory requirements to update, correct, provide additional details regarding, supplement, or continue providing such data, in any form, in future. Furthermore, there are sources of uncertainty and limitations that exist that are beyond our control and could impact the Company's plans and timelines, including the reliance on technological and regulatory advancements and market participants' behaviors and preferences.

Where any forward-looking statement 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. Further, some of the data provided in this report may be estimated or reliant on estimated information, which are inherently imprecise, and we cannot guarantee that estimates are identified as such in every instance.

The differences between assumed facts or bases and actual results can be material, depending upon the circumstances. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof, and, except as required by legal, contractual, or other regulatory requirement, the Company undertakes no obligation and expressly disclaims any duty to update those statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments. This information may be modified, updated, changed, deleted or supplemented from time to time without notice and we reserve the right to make any such modifications in our sole discretion. Unless otherwise provided, the information contained in this report is expressly not incorporated by reference into any filing of the Company made with the SEC, or any other filing, report, application, or statement made by the Company to any federal, state, tribal, or local governmental authority.

While the events and information discussed in this report may be significant or described as material, any potential significance should not be read as necessarily rising to the level of materiality as the concept is used in connection with the Company's disclosures required under applicable rules and regulations, including U.S. federal securities laws.



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