bry®

BERRY CORPORATION

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November 2023

INVESTOR PRESENTATION

BRY
Nasdaq Listed

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Disclaimer

The information in this document 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 document 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 the Company's financial position; liquidity; cash flows (including, but not limited to, Adjusted Free Cash Flow); financial and operating results; capital program and development and production plans; operations and business strategy; potential acquisition and other strategic opportunities; reserves; hedging activities; capital expenditures; return of capital; our shareholder return model and the payment of future dividends; future repurchases of stock or debt; capital investments; recovery factors; projected accretion to financial and production results; projected synergies related to the Macpherson Acquisition; anticipated increases to free cash flow and shareholder returns; our capital expenditures and leverage profile; and other guidance are forward-looking statements. The forward-looking statements in this document 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 financial position, financial and operating results, liquidity, cash flows (including, but not limited to, Adjusted Free Cash Flow) and business prospects.

Berry cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to acquisition transactions and 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 with respect to existing and/or new requirements in the regulatory approval and permitting process; legislative and regulatory initiatives in California or our other areas of operation addressing climate change or other environmental concerns; investment in and development of competing or alternative energy sources; drilling, production and other operating risks; effects of competition; uncertainties inherent in estimating natural gas and oil reserves and in projecting future rates of production; our ability to replace our reserves through exploration and development activities or strategic transactions; cash flow and access to capital; the timing and funding of development expenditures; environmental, health and safety risks; effects of hedging arrangements; potential shut-ins of production due to lack of downstream demand or storage capacity; disruptions to, capacity constraints in, or other limitations on the third-party transportation and market takeaway infrastructure (including pipeline systems) that deliver our oil and natural gas and other processing and transportation considerations; the ability to effectively deploy our ESG strategy and risks associated with initiating new projects or business in connection therewith; our ability to successfully integrate the Macpherson assets into our operations; we fail to identify risks or liabilities related to Macpherson, its operations or assets; our inability to achieve anticipated synergies; our ability to successfully execute other strategic bolt-on acquisitions; overall domestic and global political and economic conditions; inflation levels, including increased interest rates and volatility in financial markets and banking; changes in tax laws 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, 2022 and subsequent filings with the SEC.

The forward-looking statements in this presentation include management's projections of certain key operating and financial metrics. Material assumptions include but are not limited to a consistent and stable regulatory environment; the timely issuance of permits and approvals required to conduct our operations; access to and availability of drilling and completion equipment and other resources necessary for drilling, completing and operating wells; availability of capital; and access to third-party transportation and market takeaway infrastructure and our ability to sell oil and natural gas product to available markets. While Berry believes that these assumptions are reasonable and made in good faith 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 which are difficult or impossible to predict and are beyond our control, including those discussed in this disclaimer. While Berry currently expects that its actual results will be within the ranges and guidance provided in this presentation, there will be differences between actual and projected results, and actual results may differ materially from those contained in these projections or any other forward-looking statement. Additionally, reported results should not be considered an indication of future performance.

You can typically identify forward-looking statements by words such as aim, anticipate, achievable, believe, budget, continue, could, effort, estimate, expect, forecast, goal, guidance, intend, likely, may, might, objective, outlook, plan, potential, predict, project, seek, should, target, will or would and other similar words that reflect the prospective nature of events or outcomes.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no responsibility 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.

This presentation has been prepared by Berry and includes market data and other statistical information from sources believed by management 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, management has not independently verified the information and cannot guarantee its accuracy and completeness.

Proved Reserves and PV-10 based on year end reserves and SEC pricing of $100.25 Brent and $6.40 Henry Hub as of December 31, 2022

Reconciliation of Non-GAAP Measures to GAAP
Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information.

Our Strategy

Maximize shareholder value by generating sustainable free cash flow

Invest in the business to maintain long-term value and achieve operational excellence

- Focus on cost efficiency (capital, operating, corporate)
- Aim to keep production essentially flat
- Committed to top HSE performance & full compliance
- Enhance corporate culture and employee engagement

Return capital through our Shareholder Return Model

Pursue accretive scale and diversification in and outside of CA to grow or keep production flat

Pursue growth in C&J's P&A business in California.

Checking the Boxes of Our Strategy

Q3 2023 Results

Strategic Element		Activity/Result
Maximize shareholder value by generating sustainable free cash flow	✓	Q3 Adjusted Free Cash Flow[1] (AFCF) of $35 MM, Trailing Twelve Month AFCF[1] Flow of $98 MM
Invest in the business to maintain long-term value and achieve operational excellence	✓	YTD production ahead of plan with less capital than budgeted; lowered LOE and G&A expenses
Return capital through our Shareholder Return Model	✓	Declared $0.21/Share Q3 dividends
Pursue accretive scale and diversification in and outside of CA to grow or keep production flat	✓	Closed on Macpherson acquisition, Aggressively pursing accretive acquisitions in and outside of CA
Pursue growth in C&J's P&A business in California.	✓	C&J Well Services bidding on CA Gov't "Orphan Well" abandonment project list

[1] ***Please see*** *https://ir.bry.com/non-gaap-reconciliations-to-gaap for* ***reconciliations to GAAP measures and additional important information.***

Q3 2023 Highlights

- Q3 Production above expectations
  - Q3 2023 average daily production of 25,300 boe/d, higher than first half of 2023
  - Average YTD daily production of 25,200 boe/d

- LOE and G&A Costs down
  - Q3 LOE decreased 10% from first half 2023
  - Q3 Adjusted G&A[1] costs trending down

- Dividends/Share Repurchases support shareholder returns
  - Declared fixed dividend of $0.12/Share and $0.09/Share Variable dividend
  - Used 80% of third quarter 2023 AFCF[2] to pay portion of acquisition

- Announced new development in the Midway Sunset Field in CA
  - Identified new play targeting light oil and gas
  - Initial production volumes exceeding expectations
  - Performing technical assessment
  - No steam required, and selling production via existing infrastructure

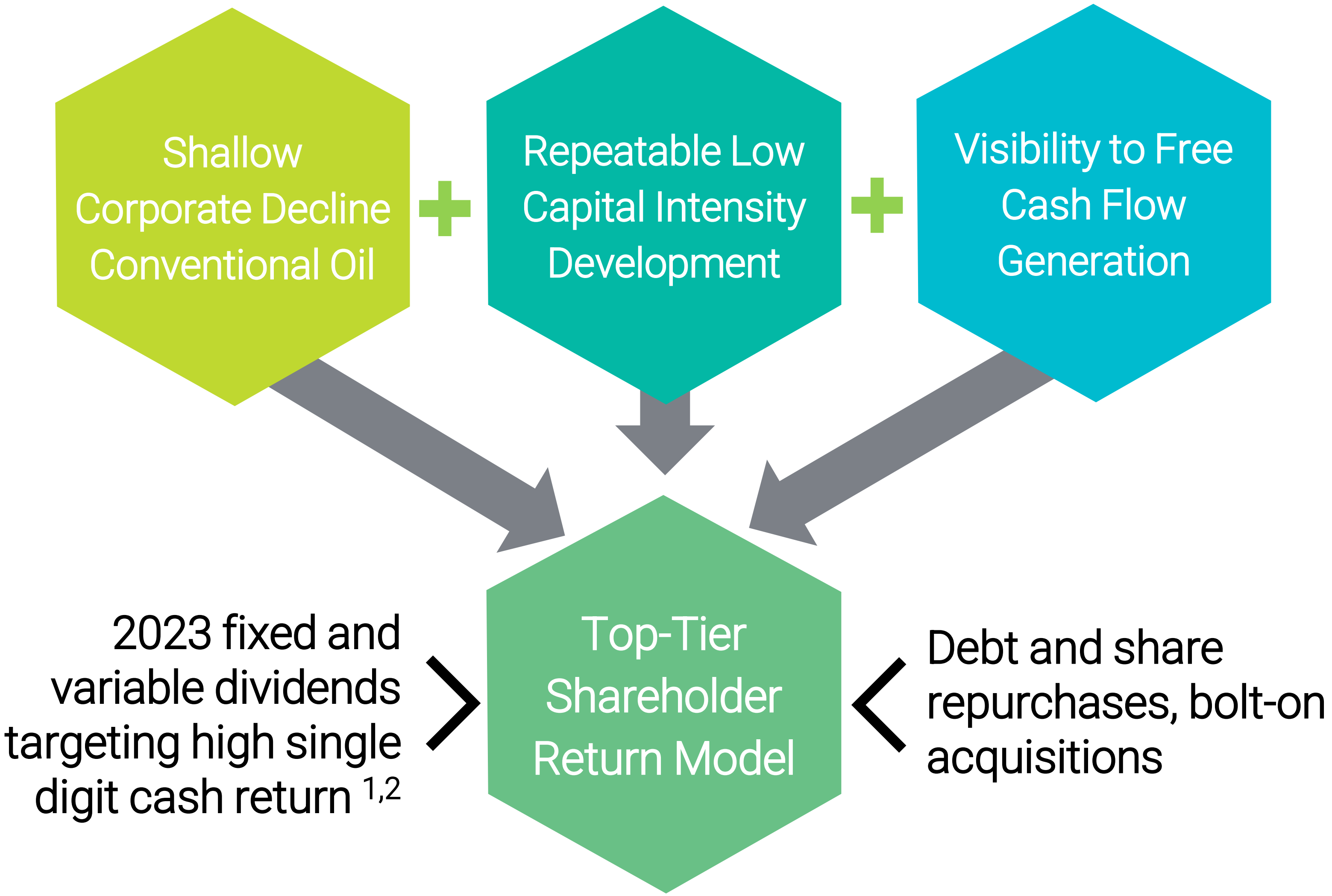
[1] *Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for **reconciliations to GAAP measures and additional important information.***
[2] *Adjusted Free Cash Flow = Cash Flow from Operations less fixed dividends and the capital needed to hold production flat.*

Acquisition of Macpherson

- Berry acquired Macpherson Energy Corporation for ~$70 million, and closed on September 15, 2023
- This capital efficient transaction is expected to increase the Company's Adj. Free Cash Flow[1,2] beginning in 2024. Current estimates are expected to exceed the initial estimate of 15% - 25% per year and strengthen our ability to deliver sustainably on Berry's Shareholder Return Model.
- Approximately 80% of the acquisition cost is funded through Capex reallocation in 2023 ($30- $35 million), and Adj. Free Cash Flow[2] generated by the acquired assets in 2023 and 2024.

1 *Based on current projections, including $75 per barrel Brent pricing & $5/mmbtu fuel price.*
2 *Please see "Non-GAAP Financial Measures" for more information see disclosures on Non-GAAP measures.*

Why BRY? Repeatable Results



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

[1] Includes Fixed and Variable Dividends for four quarters, at current stock price

[2] Assumes $85/bbl Brent oil price

2023 Adjusted Free Cash Flow for Shareholder Return Model

Shareholder Return Model generated from Adjusted Free Cash Flow[1]:

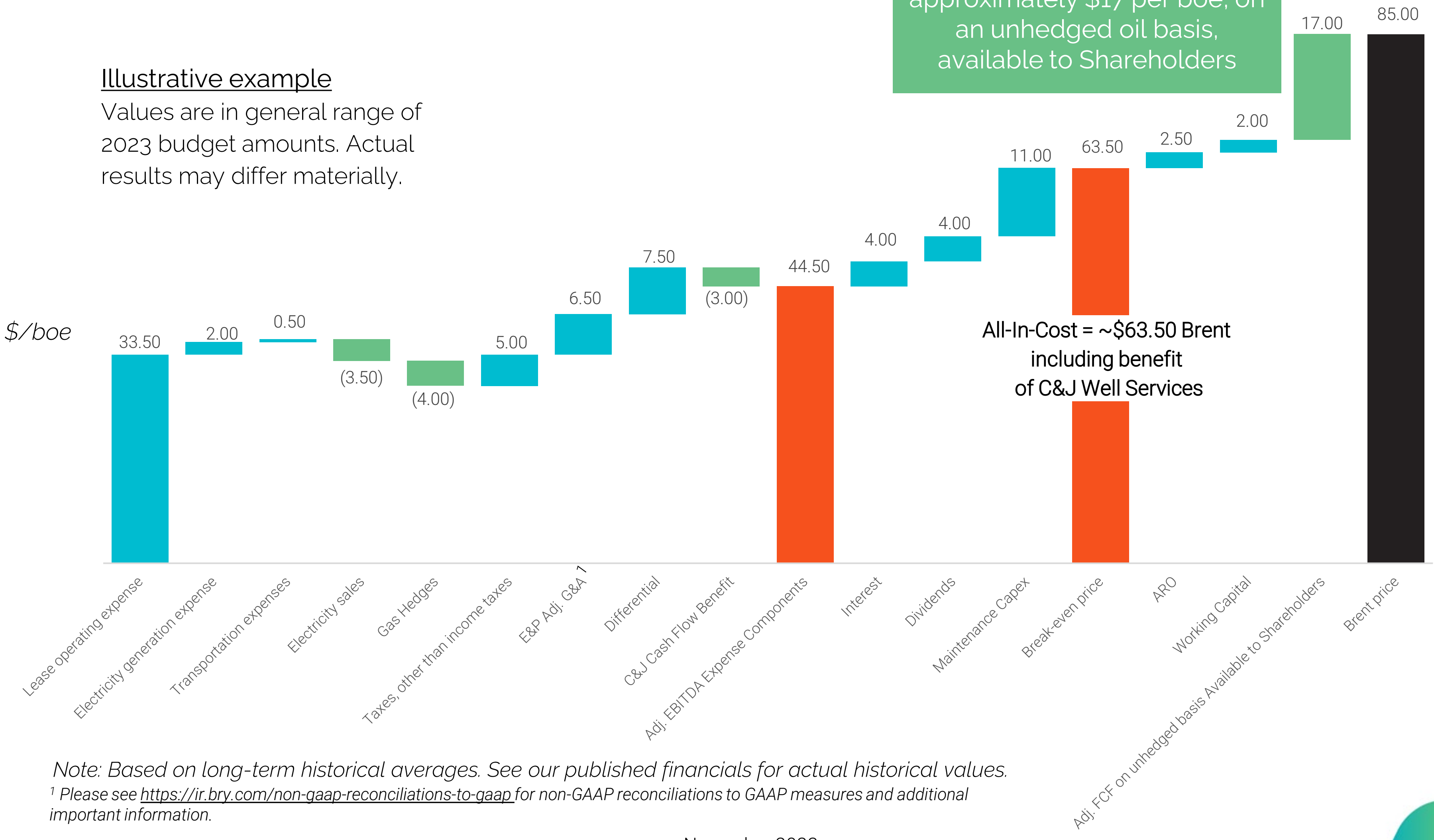
$000's	Q1 '23	Q2 '23	Q3 '23	YTD
Net cash provided by operating activities (includes impact of working capital each period)	1,781	62,538	55,320	119,639
Maintenance CapEx	(19,272)	(19,625)	(13,596)	(49,730)
Fixed Dividend[1]	(9,190)	(9,139)	(9,080)	(27,409)
Adjusted Free Cash Flow Available for SRM	(26,681)	33,774	35,407	42,520
Variable Dividend – 20% of AFCF[1]				
Cumulative Cash Available for Variable Dividend	-	1,402	7,081	8,483
Variable Dividend $/share	-	$0.02	$0.09	$0.11
Total Dividends $/share (fixed + variable)	$0.12	$0.14	$0.21	$0.47

[1] ***Please see** https://ir.bry.com/non-gaap-reconciliations-to-gaap **reconciliations to GAAP measures and additional important information***

Illustrative Shareholder Return Model

Adjusted Free Cash Flow of approximately $17 per boe, on an unhedged oil basis, available to Shareholders

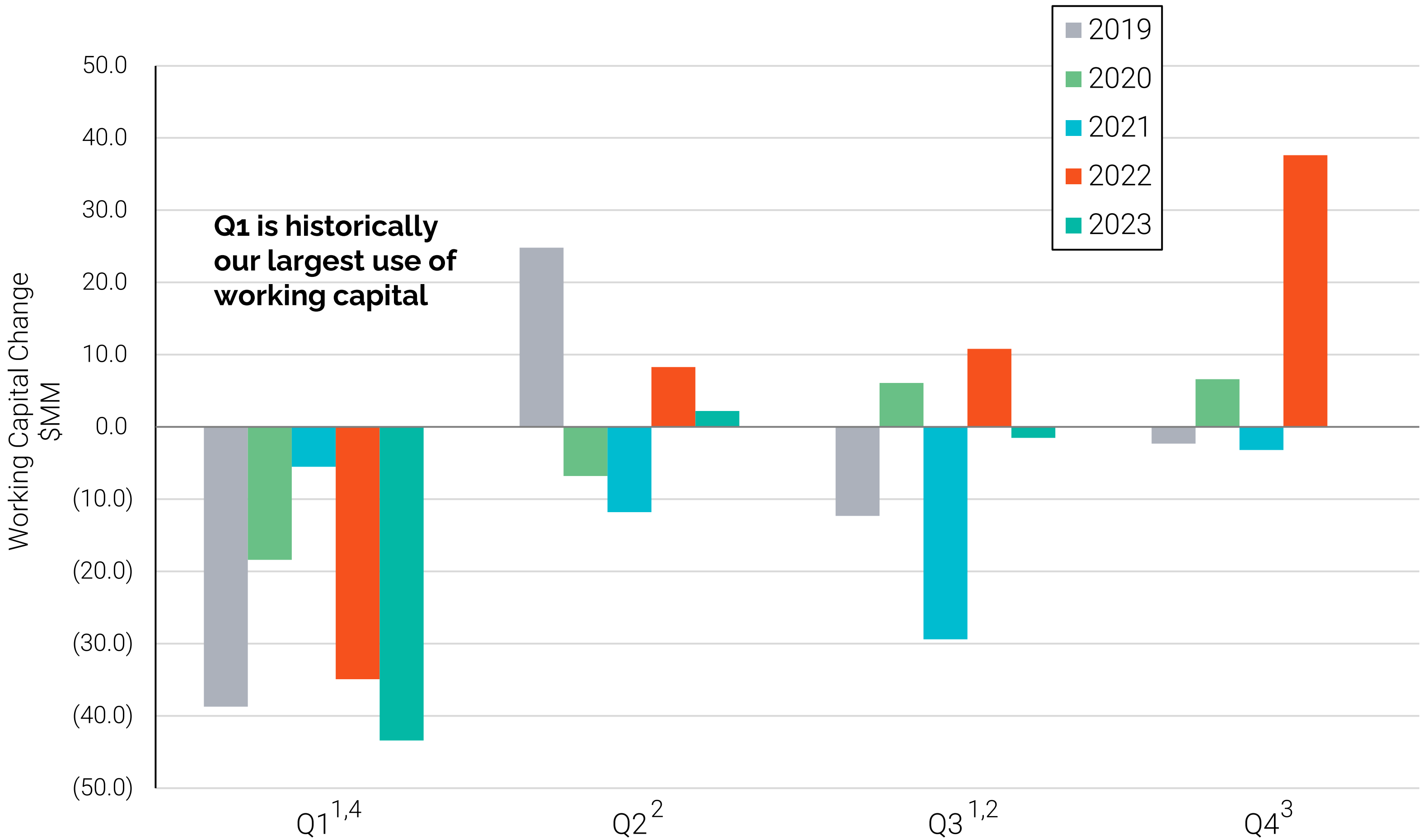
<u>Illustrative example</u>
Values are in general range of 2023 budget amounts. Actual results may differ materially.



Note: Based on long-term historical averages. See our published financials for actual historical values.

[1] *Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information.*

Quarter Over Quarter Working Capital Changes

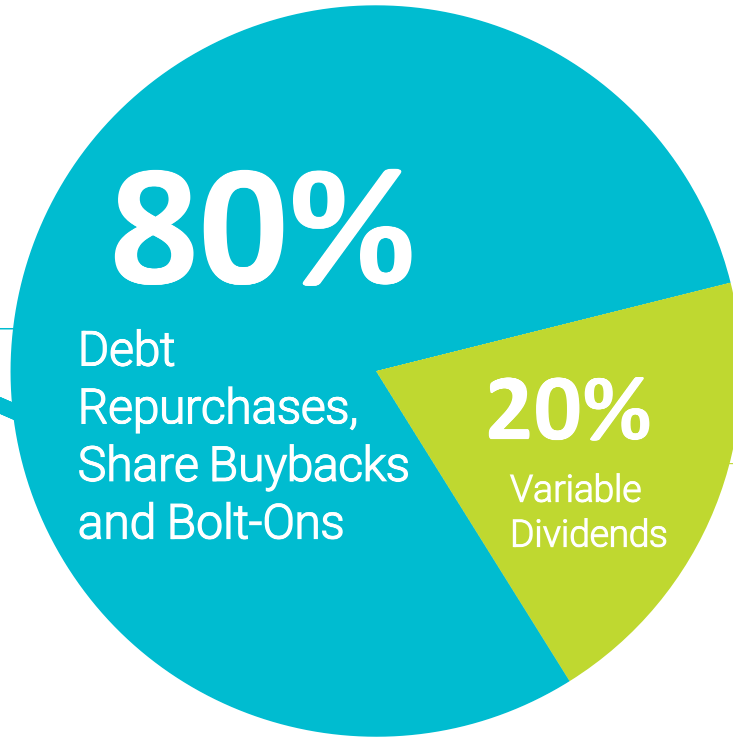


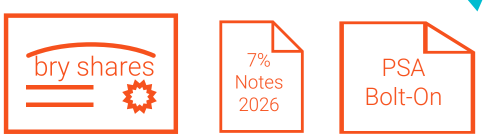
[1] *Each Q1 and Q3 period included semi-annual interest payments.*
[2] *Q2 & Q3 2021 included price increase impacting Accounts Receivable*
[3] *Q4'22 includes higher AP build, AR reductions and increased capex program*
[4] *Q1'23 includes higher working capital usage, higher annual royalty payment due to higher 2022 prices*

Berry Expects to Deliver Substantial Returns
Dynamic Shareholder Return Model

Based on Adjusted Free Cash Flow[1]

80% targeted primarily to debt repurchases, share buybacks and bolt-on acquisitions[2]





$75MM available for Note Repurchase Program

20% in the form of variable dividends[3]

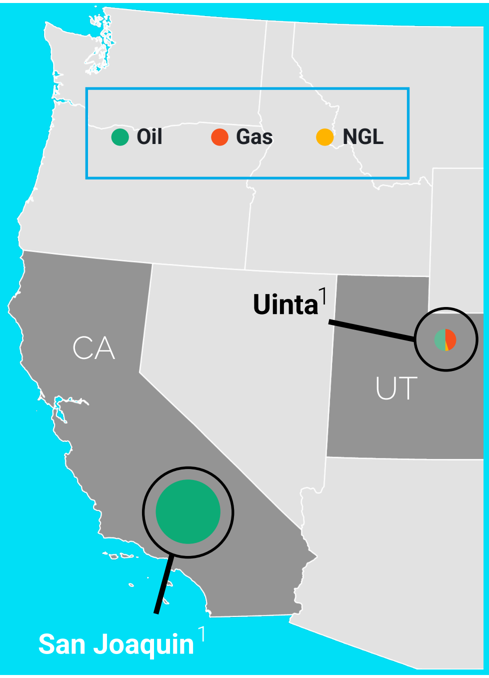
Payments of variable dividends will be calculated, announced and paid quarterly

*Updated model effective with Q1 2023 results

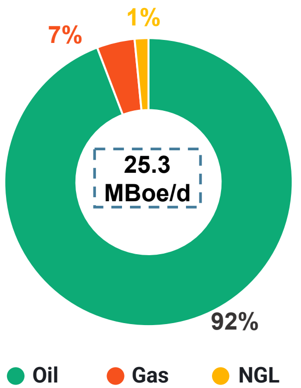
[1] *Adjusted Free Cash Flow = Cash Flow from Operations less fixed dividends and the capital needed to hold production flat. Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for reconciliations to GAAP measures and additional important information.*
[2] *Current board authorization up to $190 MM for share buybacks and $75MM in bond repurchases*
[3] *Amounts of cash variable dividend will be calculated and announced each quarter, subject to board approval*

Operational Overview

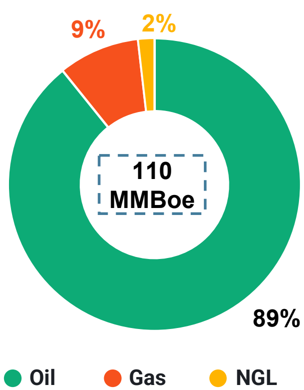
- Conventional properties in California & Utah
- California Q3 production of 20,500 boe/d
- Long production history and operational control
  - ✓ Shallow decline curves with highly predictable production profiles
  - ✓ Low-risk development opportunities
  - ✓ San Joaquin Basin is one of the most prolific oil basins in the world
- Extensive inventory of high-return drilling locations - >9,800 locations identified
  - ✓ Over 30 years[2] of identified future drilling locations
- High average working interest (97%) and net revenue interest (88%) at Q3 2023
- Largely held-by-production acreage (92%), including 91% of California at Q3 2023
- Brent-influenced oil pricing dynamics in California



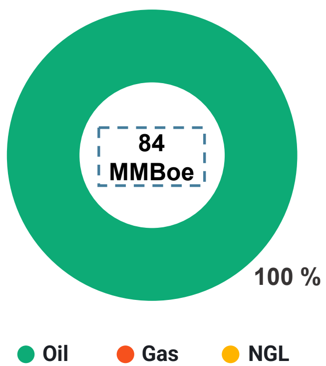
Q3 '23 Production by Commodity



2022 1P Reserves by Commodity

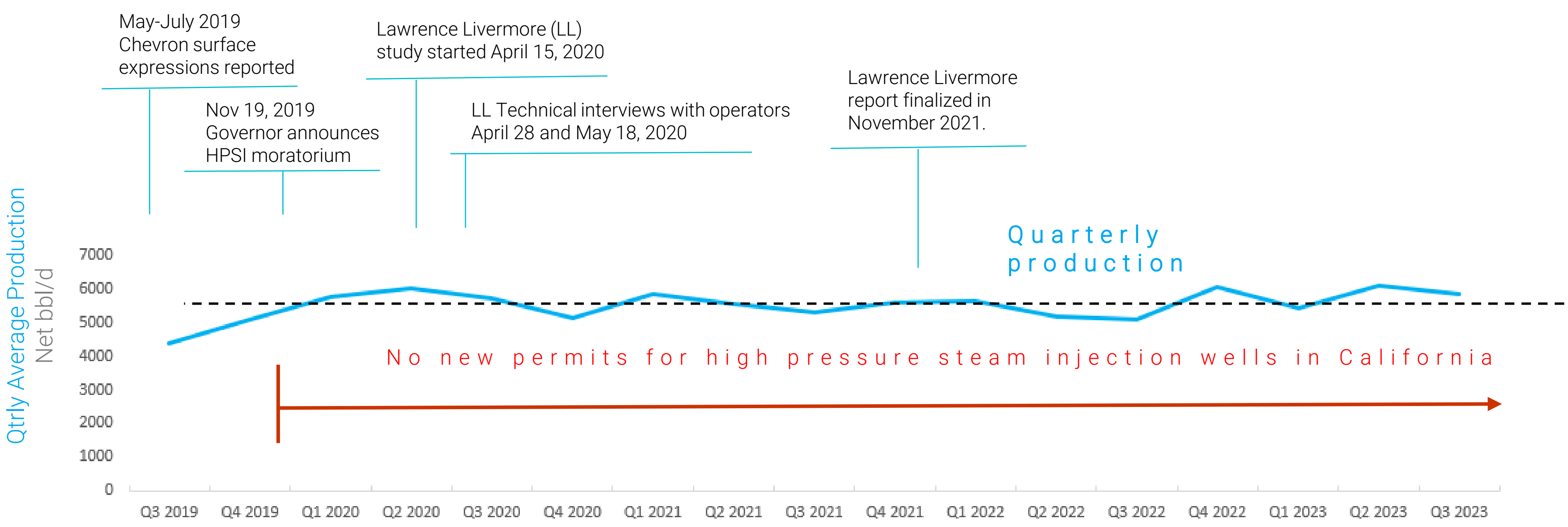


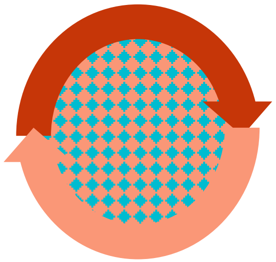
2022 California 1P Reserves by Commodity



[1] Bubble size implies PV-10 value of reserves.
[2] Based on 2022 development pace, and management's expectations.

Thermal Diatomite
Asset Continues to Perform



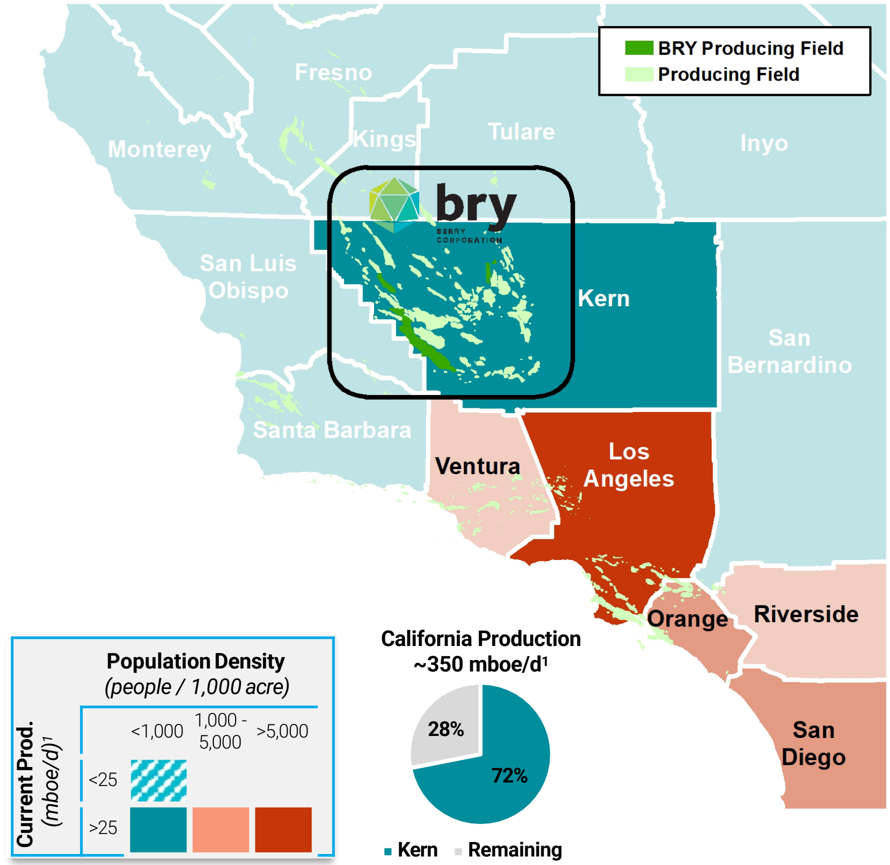


Berry has successfully managed the thermal energy (steam chest) within its thermal diatomite reservoirs in California and has maintained consistent production levels in the years following the Nov. 2019 moratorium on new high pressure steam injection (HPSI) permits. Berry is testing workovers from existing wellbores as an alternative method of developing thermal diatomite reserves as it awaits final resolution by CalGEM of the moratorium using data from the final Lawrence Livermore report.

California Assets: 100% Kern County

Kern County advantages to Berry

- ✓ Low population density vs L.A. County
- ✓ Rural operational settings (minimal setback impact)
- ✓ Lower operating costs vs other CA basins
- ✓ Large portion of local population works in oil industry
- ✓ Active energy operations means no shortages of services/supplies
- ✓ Abundant oil takeaway capacity/pipeline infrastructure to major refining areas in LA and SF Bay area, as well as access to a natural gas pipeline for the gas we use in our operations



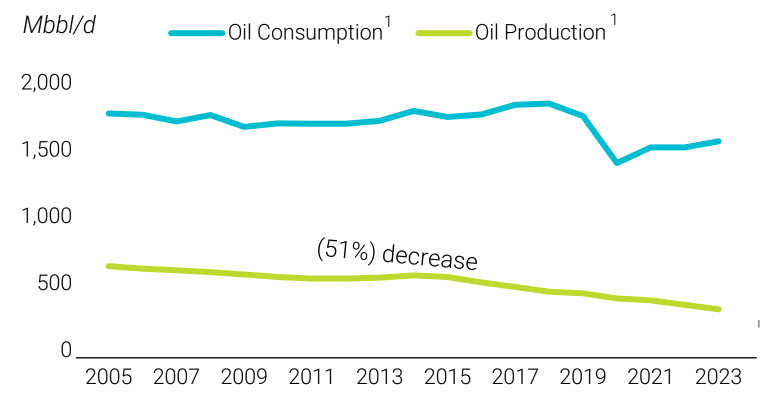
Kern County receives substantial economic support from the oil & gas industry, and for 2022-2023 the industry represents 5 of the top 10 levied taxpayers[1]

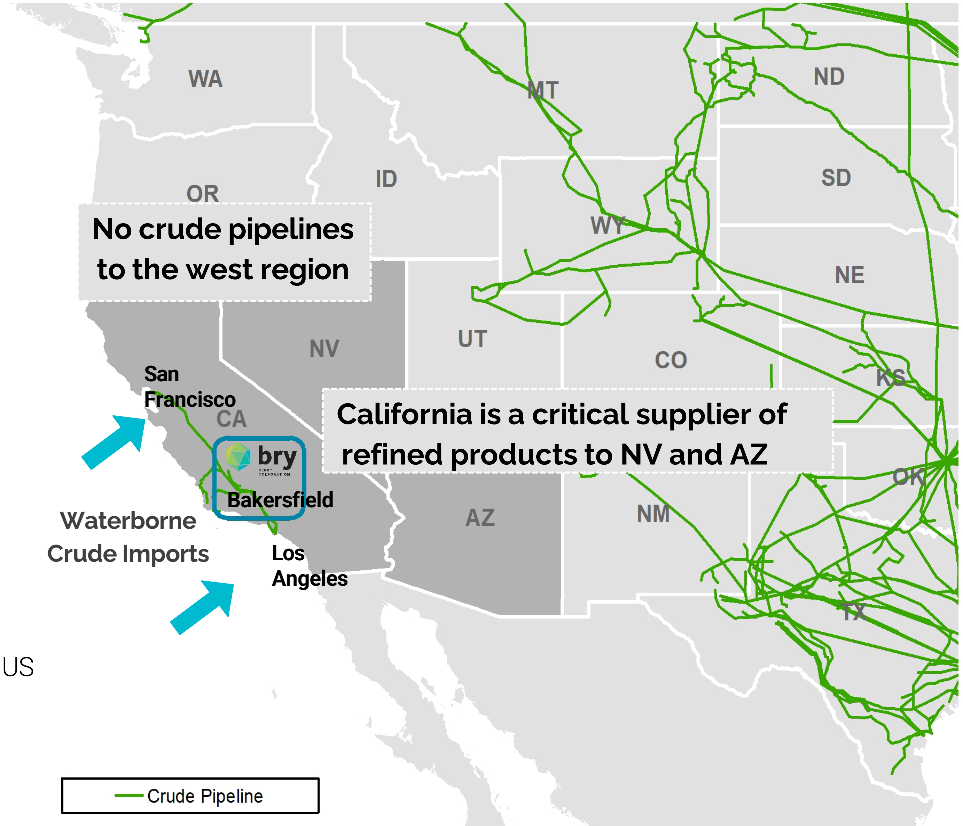
[1]Source for County Info: https://www.kcttc.co.kern.ca.us/forms/topten.pdf

Exposure to Attractive West Region Pricing Dynamics

BRY sells into a structurally advantaged market with premium oil pricing

California Oil Demand Remains Stable While Production Declines[1]





California Petroleum Facts:

- Consumes ~1.6 MMbl/d of petroleum products[1]
  - 2nd largest consumer in the US[3]
  - ~5x of in-state production[1,2]
- An energy island - no oil pipelines connecting to the rest of the US
- 75% of crude oil is imported through tankers to California[4]

[1] Consumption info represents sum of oil products produced in CA; Production represents on-shore CA production only
[2] California Energy Commission https://www.energy.ca.gov/data-reports/energy-almanac.
[3] According to the EIA in 2021 www.eia.gov/state/seds/sep_use/notes/use_print.pdf
[4] California Energy Commission https://www.energy.ca.gov/data-reports/energy-almanac/californias-petroleum-market/annual-oil-supply-sources-california

ESG Philosophy

BRY's ESG operating model is centered on the following:
1. Producing oil and gas is the core of our business, and we are committed to lowering the carbon intensity of our operations in a cost-effective manner.
2. We play a vital role in providing ample, safe, reliable and affordable energy and ensuring energy security, which we strive to do while responsibly managing our operations to mitigate the environmental impact.
3. Powered by our Core Values – Doing the Right Thing and Being a Responsible Corporate Citizen – we are mindful that we are stewards of BRY's assets and of the environment.
4. Our duty to create value includes operating strategically and responsibly to target the most significant ESG aspects of the business in a way that mitigates risks and maximizes opportunities to add value (for example, improve operational efficiencies and reduce operating costs).
5. Environmental factors - including climate change and the energy transition - present the greatest risks for BRY's ability to deliver sustained, long-term returns and create long-term value.
6. As environmental stewards, we are committed to continuously improving the ways we manage-to-reduce our environmental impact, investing in practical, economical solutions and embracing practices that generate results in a measurable way.
7. Critical to meeting our goals as a responsible and sustainable energy producer is maintaining a safe and healthy working environment and culture of empowerment to operate strategically and responsibly, pursuit opportunities, and reduce risks.
8. We are proud to support local economies and committed to supporting our people and communities in the places where we live and work.
9. Our core value commitment to OWN IT informs our approach to governance – we hold ourselves accountable, take responsibility for our performance in all of our decisions and action, and challenge ourselves to continuously improve.

BRY ESG Initiatives

BRY is committed to conducting operations in a manner that maintains, protects, and preserves our environment, and promotes a safe and healthy workplace

	bry Initiative		Broader Application
Reduce Fugitive Emissions	Acquired C&J Well Services; Developed "green" cement using recycled wind-turbine blades	→	*In 2022, permanently sealed 2,800+ idle wells for operators throughout California; Testing cement mix in coordination with CalGEM*
Increase Water Conservation	Treat and reuse produced water	→	*Become a water provider for farm community and agriculture uses*
Pursue CCS Opportunities	Exploring offset of some of BRY's GHG emissions	→	*Prepared to be a fast follower and capitalize on attractive CCS economics once business model is de-risked*
Field Power Solar Generation	Operational solar grid at our Hill Property (Kern County, CA) (evaluating additional project - Poso Creek asset)	→	*Provides BRY with solar generated electricity for its field operations and reduces operating costs*
Minimize GHG Emissions	Acquire sufficient credits to cover entire GHG requirements in California (currently offset substantially all Scope 1 emissions)	→	*Minimize emissions and cover requirements*

Source: BRY Management and company filings.
[1]Source: https://ww2.arb.ca.gov/ghg-inventory-data.

C&J Well Services Offers Cash Flow and Orphan/Idle Well Solution

In 2021, BRY acquired C&J's California wells services, adding established cash flow and paving the way for BRY to become a leader in California's well abandonment and fugitive emission reduction efforts

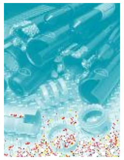
Well Services Key Capabilities

Well Services

- Expertise in well intervention services using workover rigs and coil tubing units

Water Logistics

- Provides fluid transportation, well maintenance servicing and rental equipment for portable storage tanks



Completion & Remedial

- Specialized services and equipment used for specialized well servicing operations

Established Cash Flow + Fugitive Emissions Solution

Established Cash Flow

Strong Earnings	✓ ~$25 MM annual EBITDA with long history of stable cash flow
Strong Customer Base	✓ 90% of revenue from three largest operators in California by production
High Market Share	✓ One of the largest in California

Fugitive Emissions Solution

Large Market Potential	✓ ~$6 bn associated with idle well management[1] ✓ ~35% Market Share for C&J
Progressing Well P&A Program	✓ Equivalent to taking ~ 4,500 cars and trucks off the road

Source: BRY Management and company filings.
[1] Times/Public Integrity analysis of state data provided to S&T council (LA Times, Feb 2020).

Bry Core Values

We are Powered by Our Principles

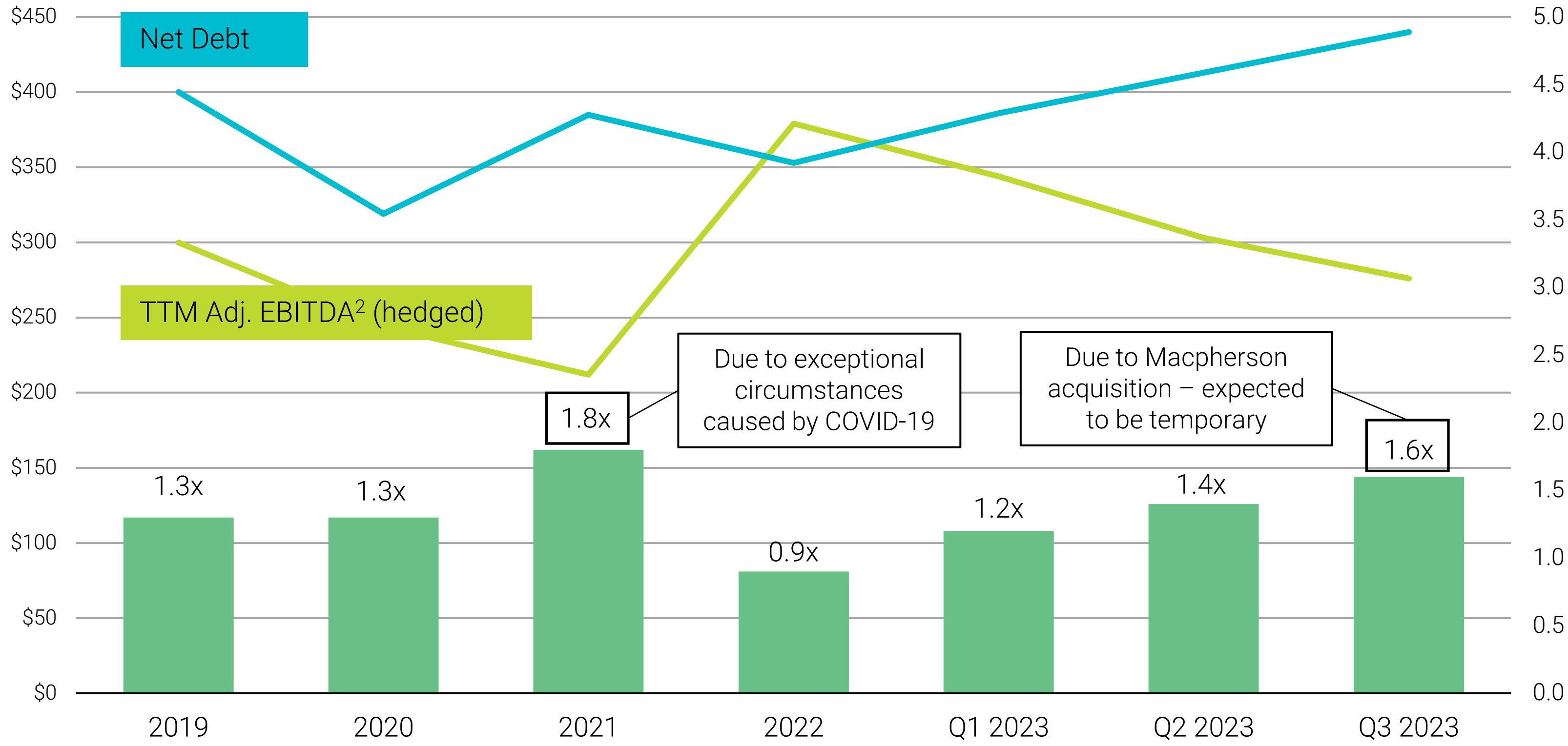
Reconciliation of Non-GAAP Measures

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

Appendix

Maintain Low Leverage Profile

We consistently manage to a prudent and attractive long-term leverage profile of between 1.0x – 1.5x[1], if not lower



1. Leverage: Net Debt / TTM Adj. EBITDA (Net Debt = Debt + RBL Borrowings – Cash on hand at quarter end); Debt = $400mm Sr. Notes due 2026.
2. Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information.

Hedging Update: Oil

as of 10/31/2023

	Q4 2023	FY 2024	FY 2025	FY 2026
Brent - Crude Oil production				
Swaps				
Hedged volume (bbls)	1,407,600	5,426,817	1,847,125	645,768
Weighted-average price ($/bbl)	$77.61	$77.82	$75.21	$69.43
Sold Calls[1]				
Hedged volume (bbls)	368,000	732,000	2,486,127	1,251,500
Weighted-average price ($/bbl)	$106.00	$105.00	$91.11	$85.53
Purchased Puts (net)[2]				
Hedged volume (bbls)	552,000	1,281,000	365,000	-
Weighted-average price ($/bbl)	$50.00	$50.00	$50.00	-
Hedged volume (bbls)	-	-	2,121,127	1,251,500
Weighted-average price ($/bbl)	-	-	$60.00	$60.00
Sold Puts (net)[2]				
Hedged volume (bbls)	154,116	183,000	-	-
Weighted-average price ($/bbl)	$40.00	$40.00	-	-

[1] *Purchased calls and sold calls with the same strike price have been presented on a net basis.*
[2] *Purchased puts and sold puts with the same strike price have been presented on a net basis.*

Hedging Update: Fuel Gas

as of 10/31/2023

	Q4 2023	FY 2024	FY 2025
NWPL Rockies - Natural Gas purchases (FBNPM1 Index)			
Swaps			
Hedged volume (mmbtu)	3,680,000	10,980,000	6,080,000
Weighted-average price ($/mmbtu)	$5.34	$4.21	$4.27
Gas Basis Differentials			
NWPL/HH - Natural Gas Purchases			
Hedged volume (mmbtu)	- 610,000	-	-
Weighted-average price ($/mmbtu)	- $1.12	-	-

Key Company Highlights

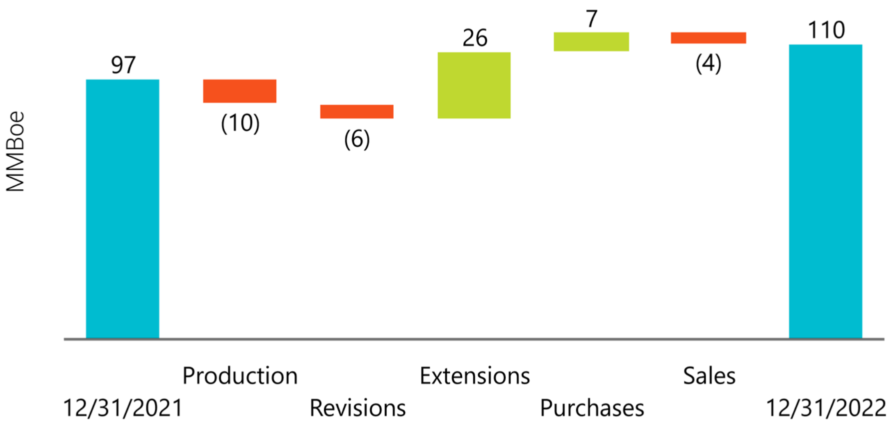
	Q3 2023	Q2 2023
Capital Expenditures	$14mm Includes $2 MM for C&J	$22mm Includes $1 MM for C&J
New Wells Drilled Including Sidetracks	3 100% California development	10 100% California development
Production Mboe/d	25.3 92% Oil 81% California	25.9 93% Oil 80% California
Adjusted EBITDA[1]	$70mm	$69mm

[1] *Please see* https://ir.bry.com/non-gaap-reconciliations-to-gaap *for non-GAAP reconciliations to GAAP measures and additional important information.*

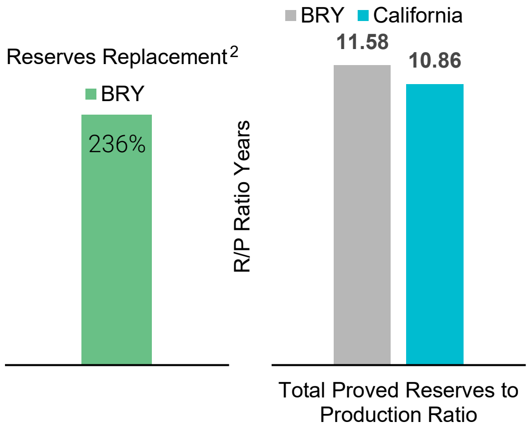
Proved Reserves

YE 2022 Results – DeGolyer and MacNaughton Reserve Report

Total Berry Reserve Reconciliation



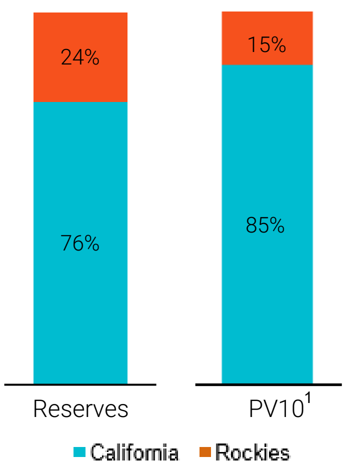
2022 Replacement Metrics



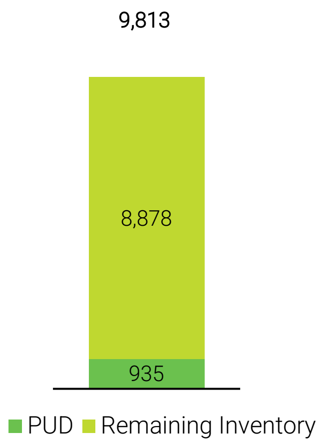
Reserve Highlights

- Total proved reserves PV_{10} of \$2.6 bn[1], predominately in California's oil rich basins
- Strong inventory base with continued focus on portfolio optimization
- Reserve replacement ratio of 236%

2022 Reserves & Value



Est. Drilling Locations



[1]PV-10 based on YE reserves and SEC pricing as of 12/31/22.
[2]Additions (Revisions + Extensions + Purchases) / Production. Based on year end reserves and SEC pricing as of December 31, 2022. See disclosures on page 1 for additional information and assumptions.

Status of 2023-2024 CA Legislation

BILL NUMBER (SPONSOR)	DATE INTRODUCED	STATUS
SB 253 (Wiener) – **Climate Corporate Data Responsibility Act**: Requires corporations with more than $1 billion in annual gross revenues to annually, publicly report Scope 1, 2 and 3 GHG emissions. Broader than pending SEC rules, including because Scope 3 automatically applies.	1/30/23	Passed Legislature. Signed by the Governor on 10/7/23.
SB 261 (Stern) – Greenhouse gases: Climate-related financial risk: Requires any corporation with total annual revenues in excess of $500M, to prepare a climate-related financial risk report disclosing these risks and detailing measures adopted to reduce the risks disclosed. Broader than pending SEC rules, and in fact could trigger additional SEC disclosures.	1/30/23	Passed Legislature. Signed by the Governor on 10/7/23.
SBX1 2 (Skinner) –Transportation fuels: Maximum gross gasoline refining margin - Authorizes the CA Energy Commission to set a gross maximum gasoline refining margin and develop penalties for refiners that go beyond that margin. Expands data reporting requirements to include copies of all contracts or agreements entered into by producers.	12/5/22	Law took effect 6/26/23.
AB 1167 (Carrillo) - Oil and gas: acquisition: bonding requirements – Requires that an operator buying oil wells and attendant facilities post sufficient bonds or other sureties in amounts sufficient to plug or remediate the wells and facilities proposed for acquisition before the acquisition can be deemed complete.	2/16/23	Passed Legislature. Signed by the Governor on 10/7/23.
AB 631 (Hart) - Oil and gas: enforcement: penalties – Imposes additional and more stringent administrative reporting requirements on oil and gas operators that would significantly increase civil penalties, including imprisonment for second or subsequent violations.	3/12/23	Passed Legislature. Signed by the Governor on 10/7/23.

Notes:
SB – Senate Bill
AB – Assembly Bill

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