bry

BERRY CORPORATION

A Western US Energy Company

2024 Q1 Earnings

May 1, 2024

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; future reduction or refinancing of existing debt; capital investments; our ESG strategy and the initiation of new projects or business in connection therewith; recovery factors; projected accretion to financial and production results; anticipated increases to free cash flow and shareholder returns; our capital expenditures and leverage profile; and other guidance are forward-looking statements.

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; 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; epidemics or pandemics, including the effects of related public health concerns and the impact of actions that may be taken by governmental authorities and other third parties in response to a pandemic; 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; the imposition of tariffs or trade or other economic sanctions, political instability or armed conflict in oil and gas producing regions, including the ongoing conflict in the Middle East, or a prolonged recession; inflation levels and government efforts to reduce inflation, including high interest rates and volatility in financial markets and banking; changes in tax laws; information technology failures or cyberattacks 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, 2023 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 $82.84 Brent and $2.63 Henry Hub as of December 31, 2023

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.

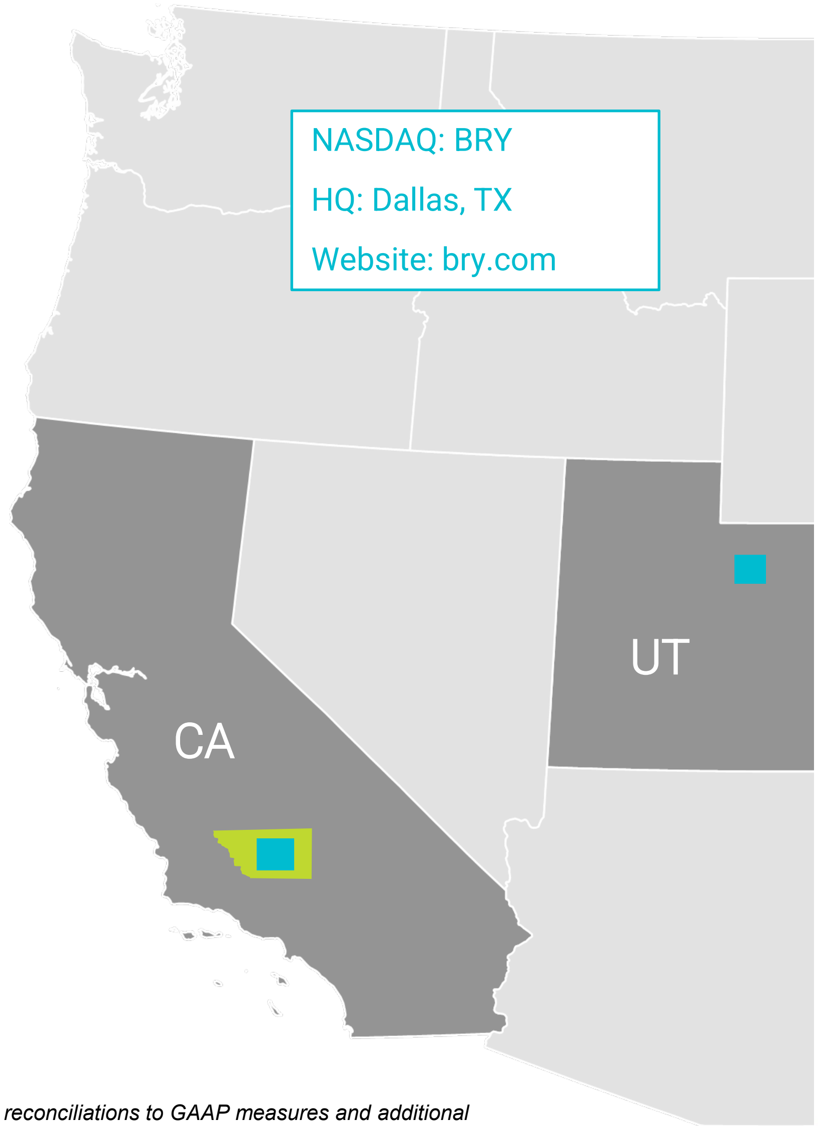
Berry Corporation Overview
A Western US Energy Company

- Western U.S. independent upstream energy company focused on onshore, low geologic risk, low decline, long-lived conventional reserves:
  - San Joaquin Basin of California (Oil 100%)
  - Uinta Basin of Utah (Oil 65% & Gas 35%)
- Operate leading Well Servicing & Abandonment business (C&J Well Services) in California, which contributed ~9% of our Adj. EBITDA[1] in 2023
- Successful operations in California for over 100 years
- California production benefits from Brent-influenced pricing dynamics
- Conservative balance sheet leverage with ample liquidity and manageable contractual obligations

NASDAQ: BRY

HQ: Dallas, TX

Website: bry.com



Operational Metrics (Q1 2024):	
Average Daily Production	25,400 boe/d
Oil Production	23,800 bo/d (~94%)
California Production	21,300 (~84% of total)

[1]Non-GAAP financial measure; please see https://irbry.com/non-gaap-reconciliations-to-gaap for reconciliations to GAAP measures and additional important information

Our Strategy

Maximize enterprise value by generating sustainable free cash flow

Invest in the business to maintain long-term value

- Keep production flat (protect the base, development activities and bolt-on acquisitions)
- Be a cost-effective producer: improve capital efficiency; reduce opex & G&A
- Demonstrate commitment to uncompromised HSE performance and full regulatory compliance

Pursue strategic opportunities

- Focus on accretive transactions that will provide scale with geographic and product diversification

Pursue growth in C&J's P&A and well servicing business

- Become the pre-eminent well service business in California

Maintain balance sheet strength through the cycle

Q1 2024 Statistics

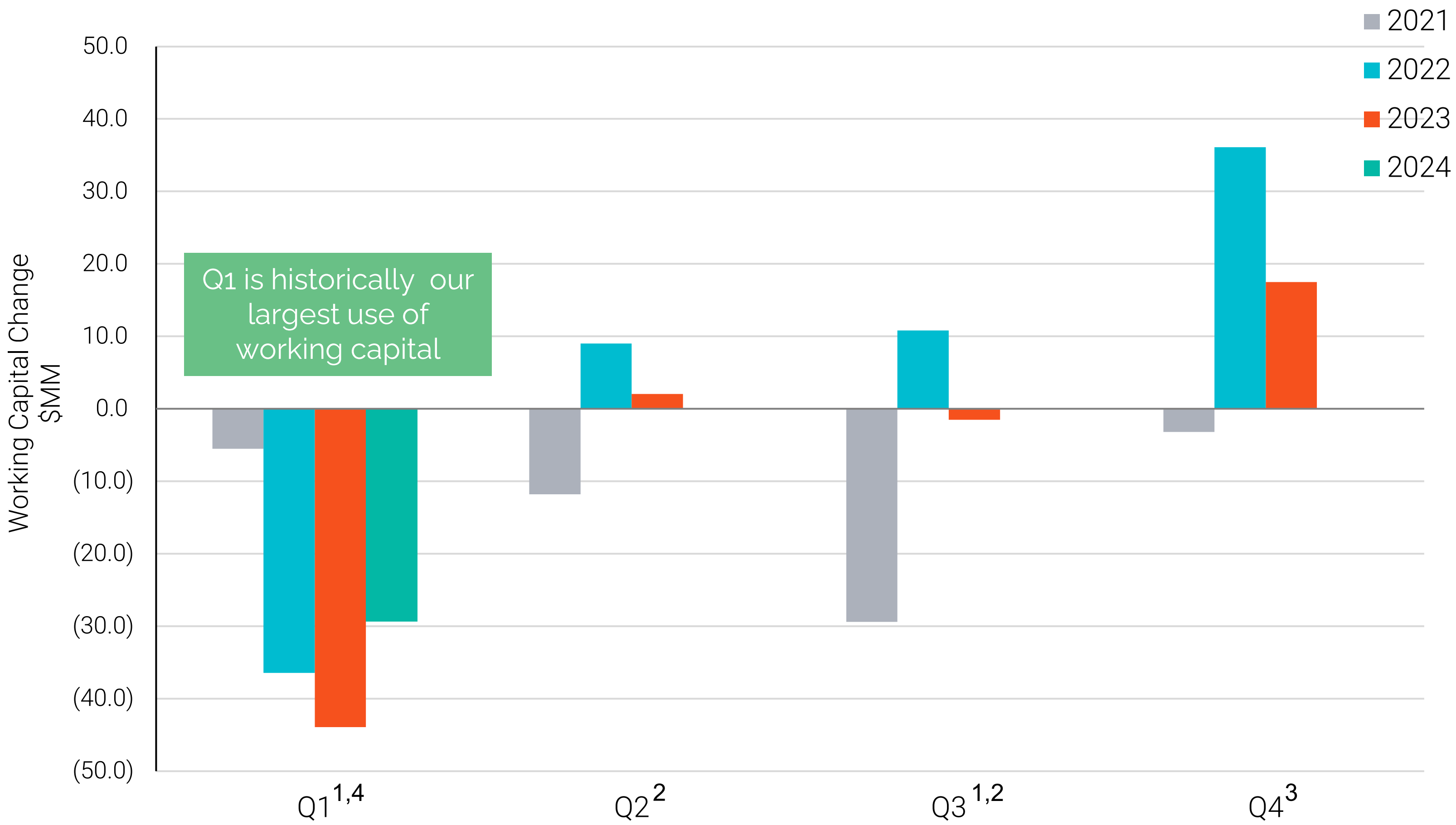
	Q1 2024
Total sales volume *(mboe/d)*	25.4
Oil sales volume *(mbbl/d)*	23.8
Realized Oil Price w/o Hedges *($/bbl)*	$75.31
Realized Oil Price with Hedges *($/bbl)*	$73.14
Realized Oil Price w/o Hedges % of Brent	92%
Realized Oil Price with Hedges % of Brent	89%
Adj. EBITDA[1] *($mm)*	69
Adj. G&A[1] *($mm)*	19
Cash flow from Operations *($mm)*	27
Capex ($mm)	17
E&P Capex ($mm)	*16*
Adj. Free Cash Flow[1] *($mm)*	1

Q1 & Recent Highlights

- Q1 2024 avg daily production of 25.4 mboe/d, above midpoint of annual guidance
- Closed Utah 4-well farm-in and acquiring CA bolt-on working interest (will complete in Q2 '24) w/no long-term debt increase
- Declared fixed dividend of $0.12 per share
- Issued Sustainability Report; announced target of 80% methane reduction by 2025

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

Quarter Over Quarter Working Capital Changes



[1] *Each Q1 and Q3 period includes semi-annual interest payments.*
[2] *Q3 2023 & Q4 2023 included price increase (Q3) or decrease (Q4) impacting Accounts Receivable*
[3] *Q4'22 includes higher AP build, AR reductions and increased capex program*
[4] *Q1'23 includes higher working capital usage and higher annual royalty payment due to higher 2022 prices*

Uncompromised HSE Performance and Regulatory Compliance

Our safety performance remains strong with zero recordable incidents, zero lost-time incidents, and no reportable spills in the first quarter, following the same achievement in the fourth quarter of 2023.

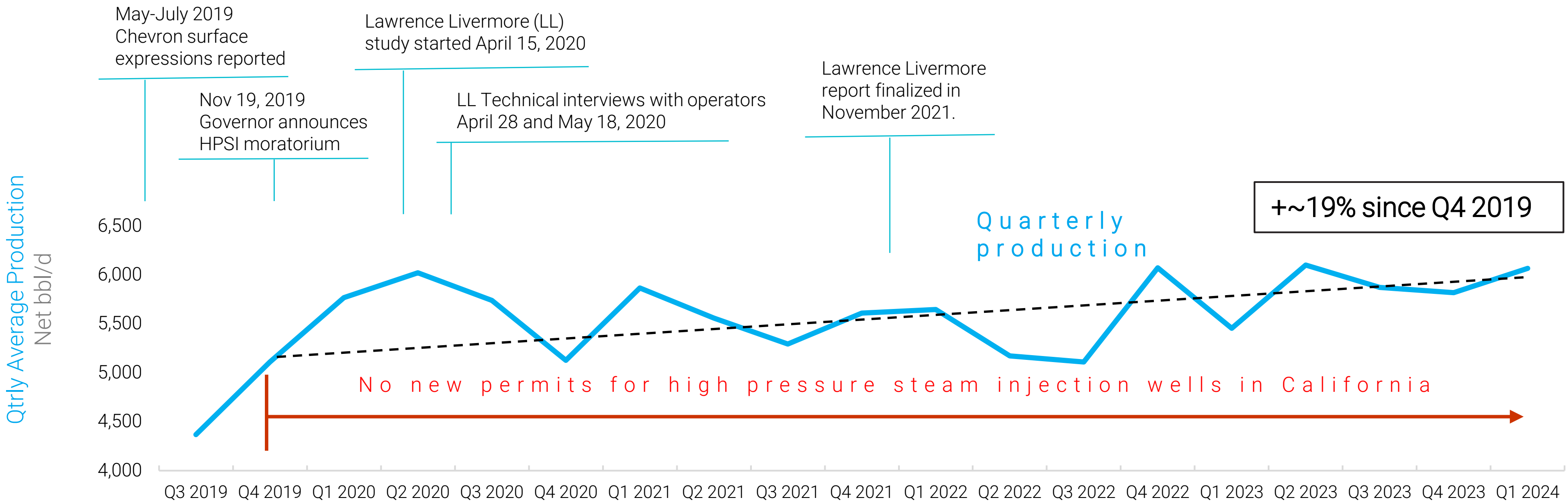
First Quarter 2024

ZERO
recordable incidents

ZERO
lost-time incidents

ZERO
reportable spills

Thermal Diatomite
Asset Continues to Perform

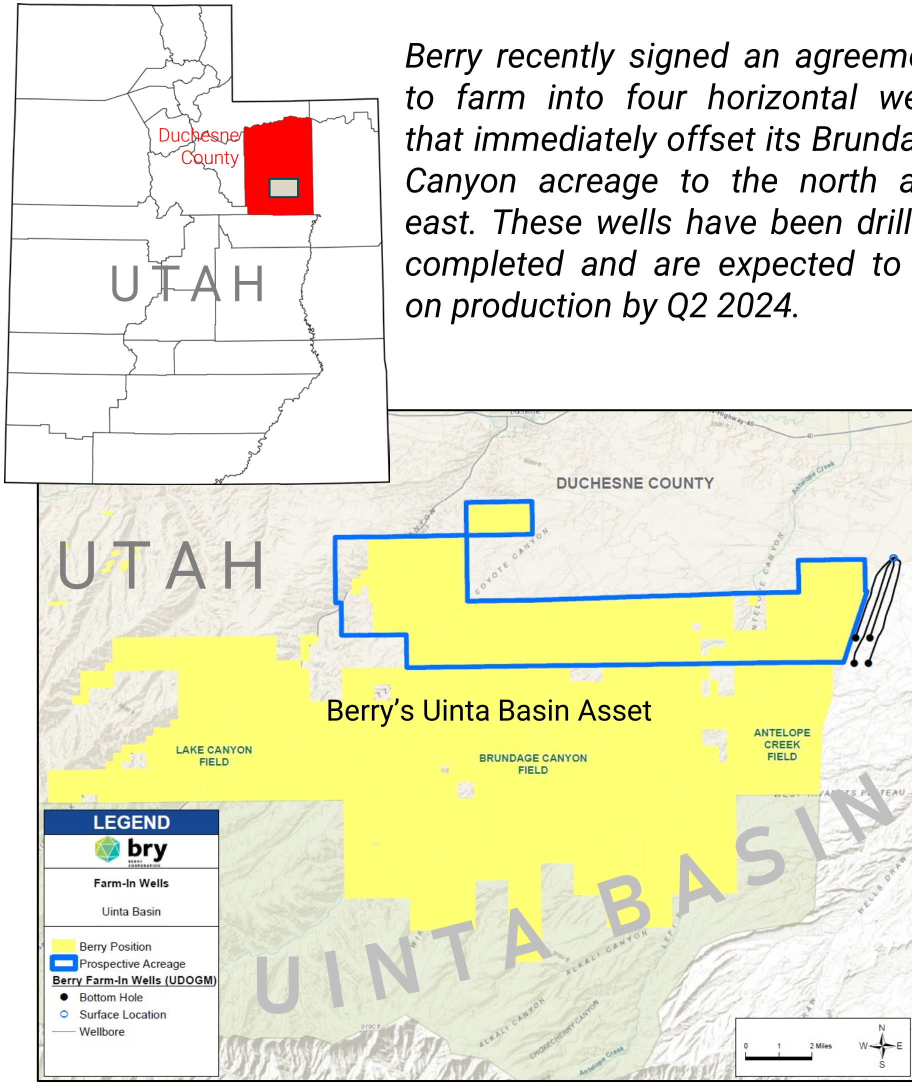


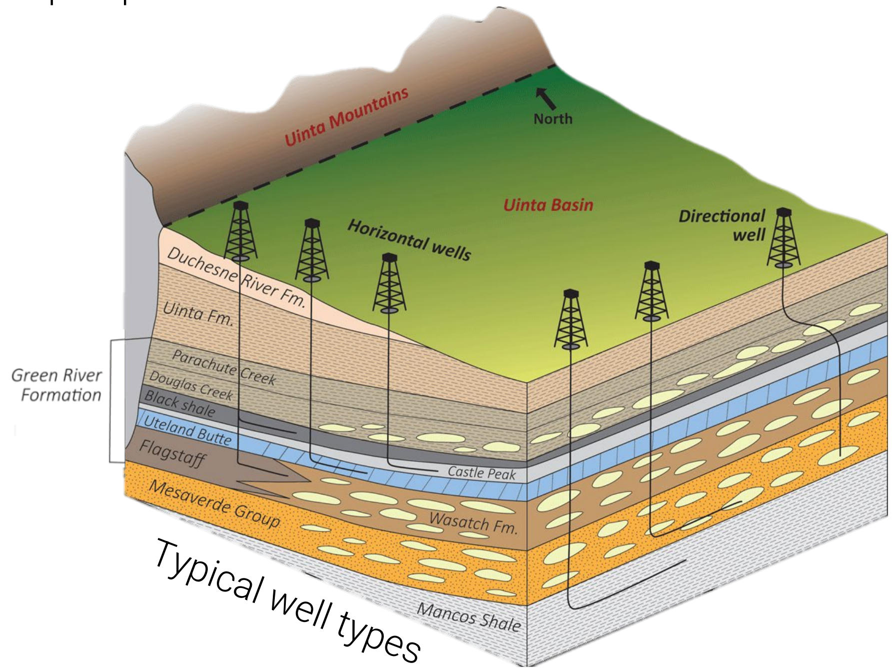
Berry has successfully managed the thermal energy (steam chest) within its thermal diatomite reservoirs in California and has increased production ~19% by performing workovers from existing wellbores as an alternative method of developing thermal diatomite reserves as it awaits final resolution by CalGEM.

$10 MM Four-Well Farm-In Uinta Basin

Potential for ~22,000 net prospective acres

Berry recently signed an agreement to farm into four horizontal wells that immediately offset its Brundage Canyon acreage to the north and east. These wells have been drilled, completed and are expected to be on production by Q2 2024.





Source: https://geology.utah.gov/map-pub/survey-notes/horizontal-drilling-utah/

- If the wells are successful, the knowledge gained will help define a development plan and Berry plans to develop the acreage in a way that is consistent with financial policy of living within free cash flow while increasing enterprise value.
- Approximately 22,000 net acres could be prospective and is exploring the possibility of adding a “non-op” partner to reduce capital exposure and risk if it is decided to continue with the horizontal well development.
- Berry controls the development pace: acreage is 90% operated and 90% HBP so not subject to drilling commitments.

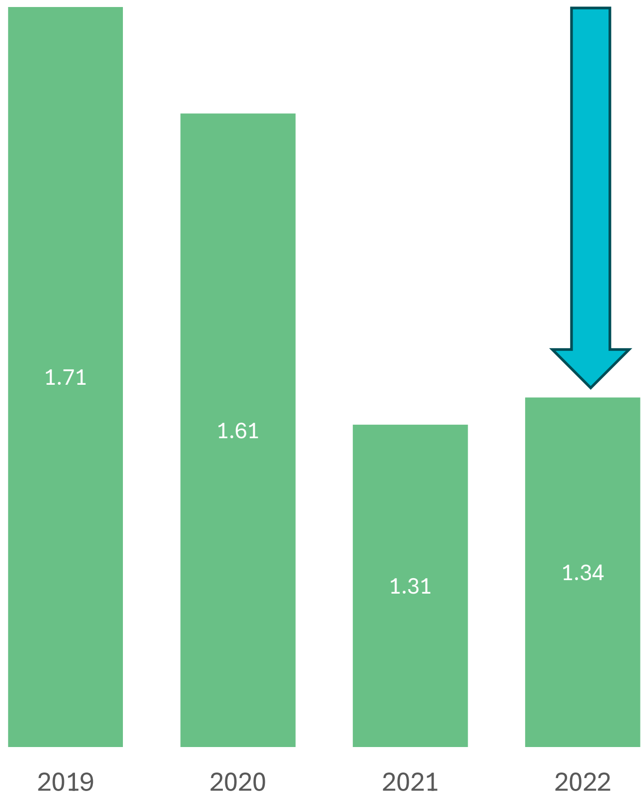
Focus on Reducing Emissions

We aim to eliminate **80%** of **methane emissions** associated with our operations from 2022 by the end of 2025

Demonstrated Stewardship Commitment

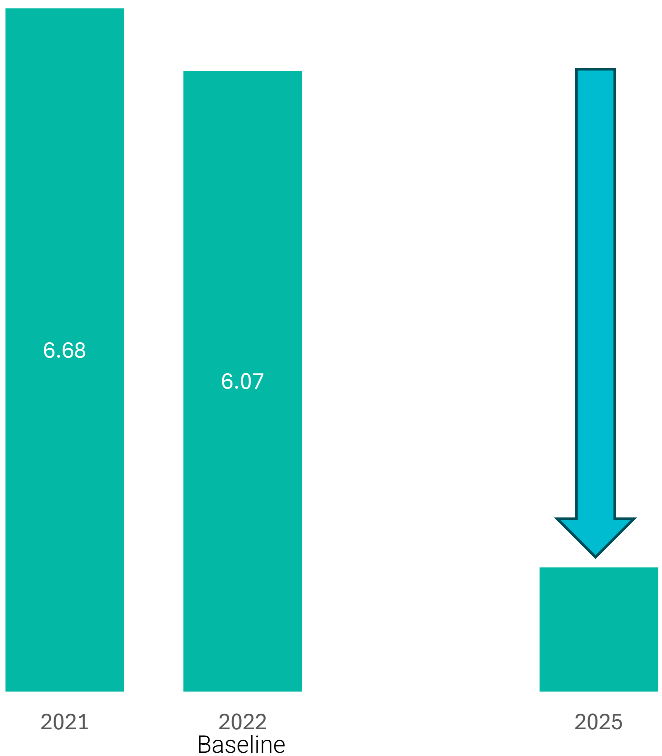
22% reduction vs. 2019

Berry Scope 1 emissions, millions mt CO2e



New 80% reduction target

Berry Scope 1 methane emissions, thousands mt, methane[1]

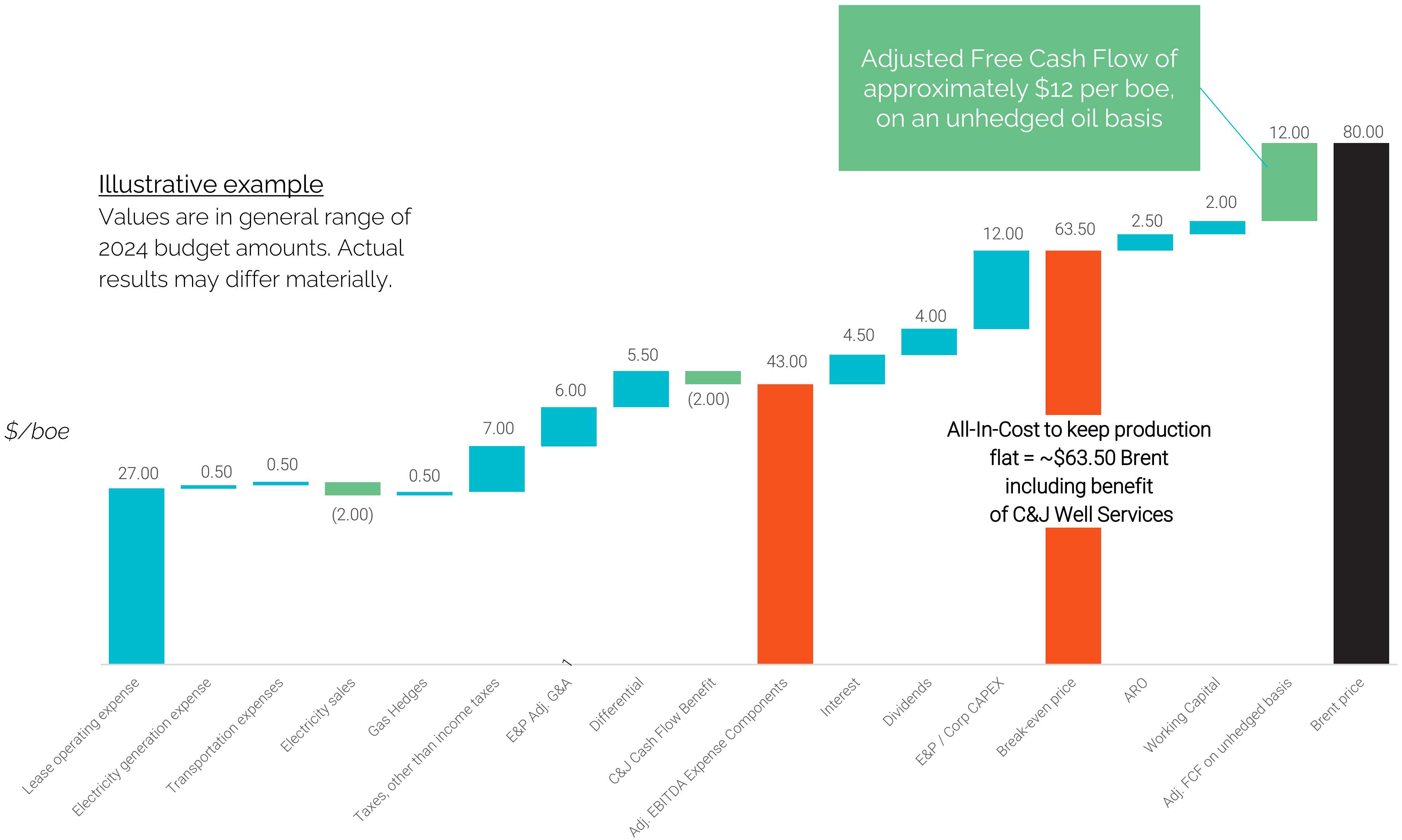


[1] *Expected to result in an approximate 10% reduction in the total Scope 1 emissions associated with existing operations*

Source: Berry "Sustainable Business Report", April 2024

Illustrative Cost Structure

<u>Illustrative example</u>
Values are in general range of 2024 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.*

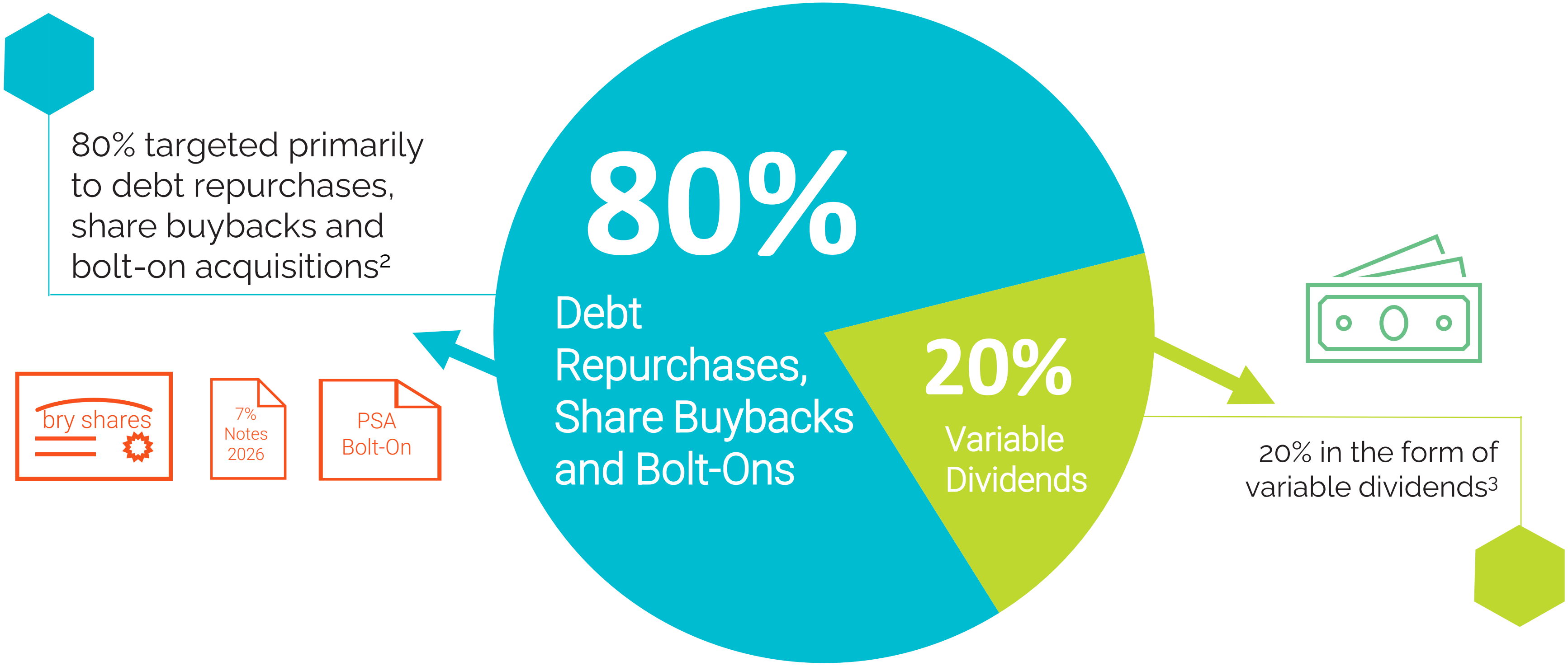
2024 Full Year Guidance

	Low	High
Average Daily Production (boe/d)[1]	24,600	25,800
Expenses from field operations ($/boe)[2]	$26.50	$29.50
E&P non-production revenues ($/boe)[3]	$1.80	$2.00
Natural gas purchase hedge settlements ($/boe)[4][5]	$(0.60)	$(0.90)
Taxes, Other than Income Taxes ($/boe)	$6.50	$7.50
Adjusted General & Administrative (G&A) expenses ($/boe)[6][7]		
• E&P Segment & Corp	$5.85	$6.25
• Well Servicing and Abandonment Segment	$1.30	$1.50
Capital Expenditures - E&P, Well Servicing Segment & Corp ($mm) [8]	$95	$110
Well Servicing & Abandonment Segment Adjusted EBITDA ($mm) [6]	$16	$24

(1) Oil production is expected to be approximately 93% of total.
(2) Expenses from field operations include lease operating expenses, electricity generation expenses, transportation expense, and marketing expenses.
(3) E&P non-production revenues include sales from electricity, transportation, and marketing activities.
(4) Natural gas purchase hedge settlements is the cash (received) or paid from these derivatives on a per boe basis.
(5) Based on natural gas hedge positions and basis differentials as of December 31, 2023, and the Henry Hub gas price of $3.38 per mmbtu.
(6) Adjusted General & Administrative expenses and Well Servicing and Abandonment Segment Adjusted EBITDA are non-GAAP financial measures. The Company does not provide a reconciliation of these measures because the Company believes such reconciliation would imply a degree of precision and certainty that could be confusing to investors and is unable to reasonably predict certain items included in or excluded from the GAAP financial measures without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. Non-GAAP forward-looking measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.
(7) See further discussion and reconciliation in "Non-GAAP Financial Measures and Reconciliations".
(8) Total company capital expenditures, including E&P segment, well servicing & abandonment segment and corporate.

Dynamic Shareholder Return Model

Based on Adjusted Free Cash Flow[1]



[1] Beginning in Q1 2024, Adjusted Free Cash Flow = Cash Flow from Operations less fixed dividends less capital expenditures (includes capital needed to hold production flat and Berry's corporate and C&J Well Services' capital expenditures)

[2] Current board authorization up to $190 MM for share buybacks and $75MM in bond repurchases

[3] Any cash variable dividend will be calculated and announced each quarter, subject to board approval

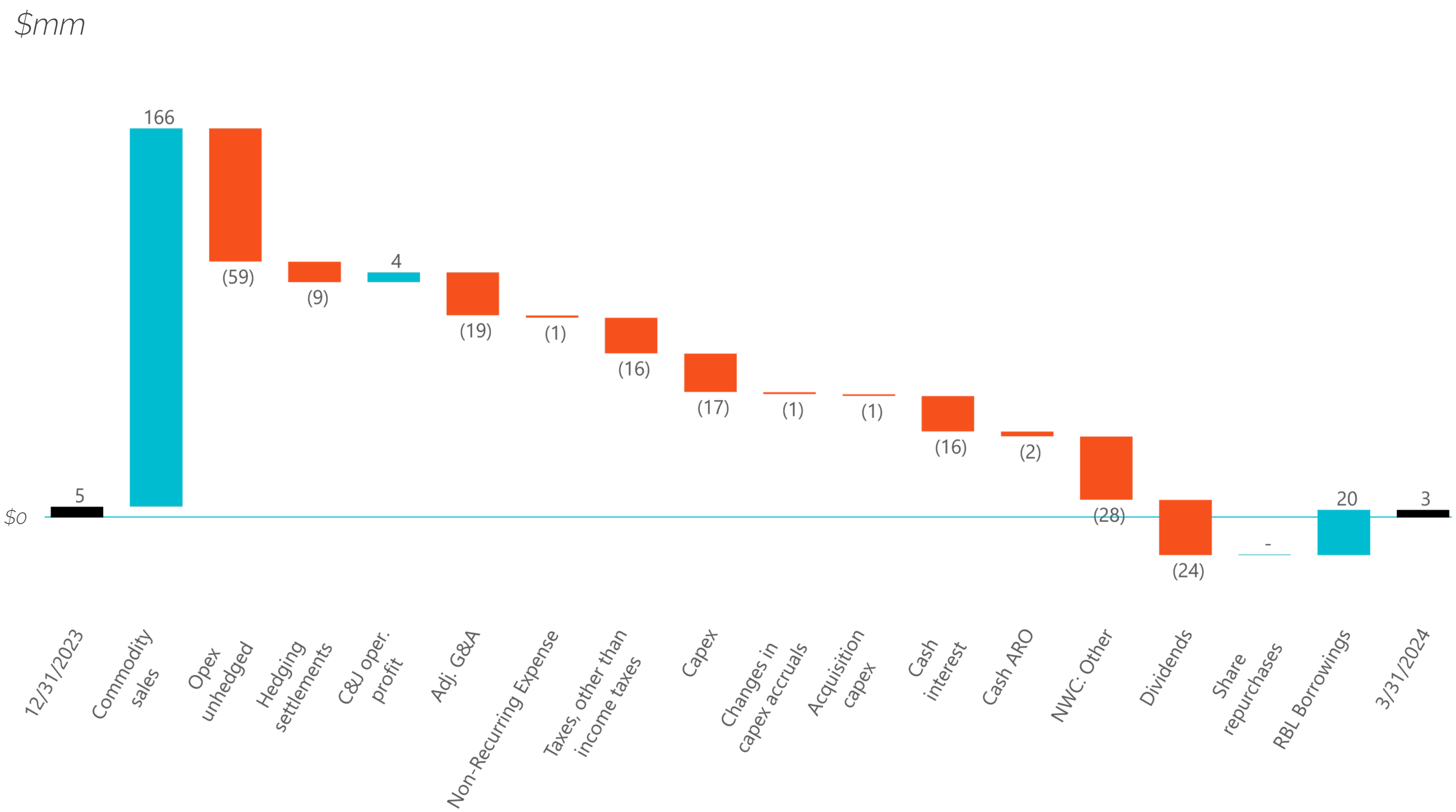
Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for reconciliations to GAAP measures and additional important information.

Reconciliation of Non-GAAP Measures

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

Appendix

Q1 2024 Cash Sources and Uses



Hedging Update: Oil

as of 4/30/2024

	Q2 2024	Q3 2024	Q4 2024	FY 2025	FY 2026	FY 2027
Brent - Crude Oil production						
Swaps						
Hedged volume (bbls)	1,611,294	1,481,749	1,438,656	4,859,125	2,039,268	540,000
Weighted-average price ($/bbl)	$78.97	$76.88	$76.93	$76.08	$71.11	$71.42
Sold Calls[1]						
Hedged volume (bbls)	91,000	92,000	92,000	296,127	1,251,500	-
Weighted-average price ($/bbl)	$105.00	$105.00	$105.00	$88.69	$85.53	-
Purchased Puts (net)[2]						
Hedged volume (bbls)	318,500	322,000	322,000	-	-	-
Weighted-average price ($/bbl)	$50.00	$50.00	$50.00	-	-	-
Hedged volume (bbls)	-	-	-	296,127	1,251,500	-
Weighted-average price ($/bbl)	-	-	-	$60.00	$60.00	-
Sold Puts (net)[2]						
Hedged volume (bbls)	45,500	46,000	46,000	-	-	-
Weighted-average price ($/bbl)	$40.00	$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.

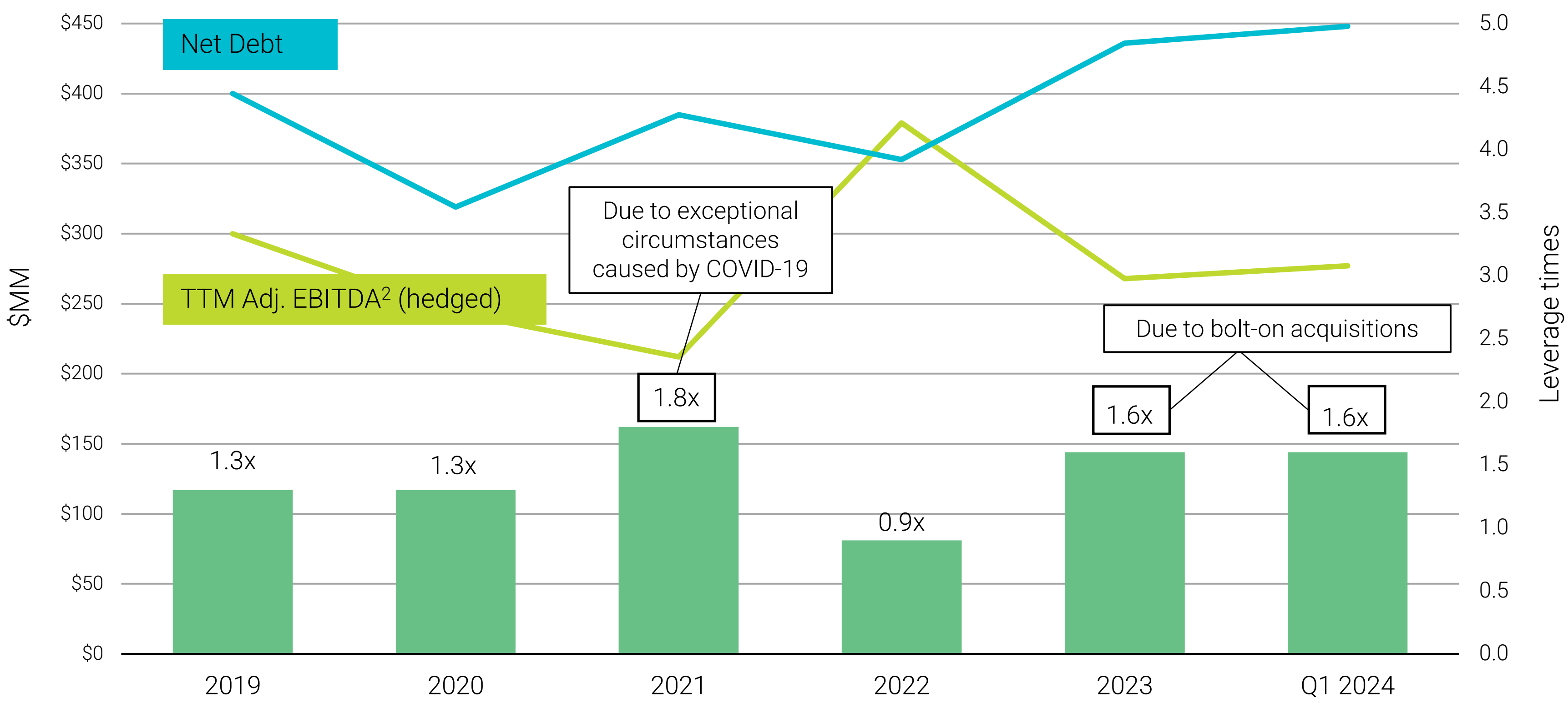
Hedging Update: Fuel Gas

as of 4/30/2024

	Q2 2024	Q3 2024	Q4 2023	FY 2025	FY2026	FY2027
NWPL Rockies - Natural Gas purchases (FBNPM1 Index)						
Swaps						
Hedged volume (mmbtu)	3,640,000	3,680,000	3,680,000	13,380,000	3,040,000	-
Weighted-average price ($/mmbtu)	$3.96	$3.96	$3.96	$4.27	4.26	-

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

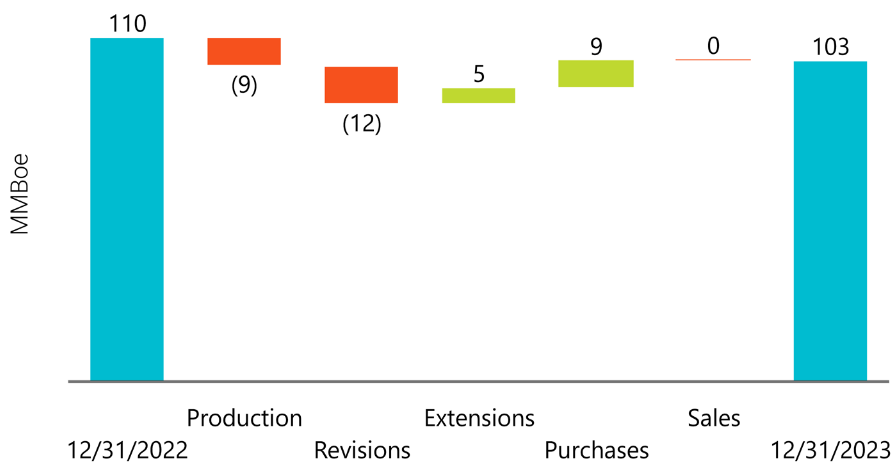


1. Leverage: Net Debt / TTM Adj. EBITDA (Net Debt = Debt + RBL Borrowings – Cash on hand at quarter end); Debt = $400mm Sr. Notes due 2026.
2. Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information.

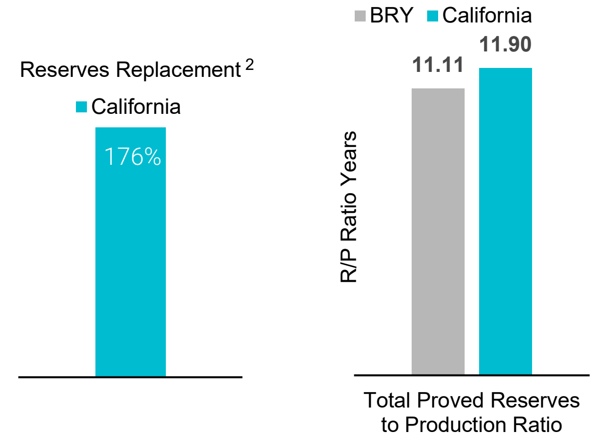
Proved Reserves

YE 2023 Results – DeGolyer and MacNaughton Reserve Report

Total Berry Reserve Reconciliation



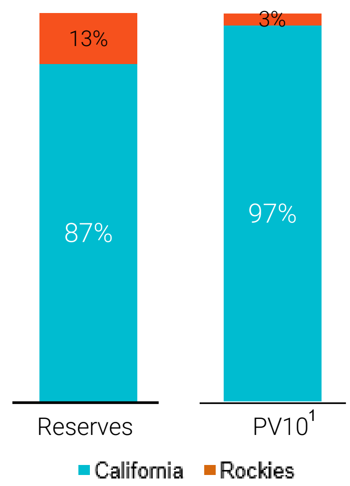
2023 Replacement Metrics



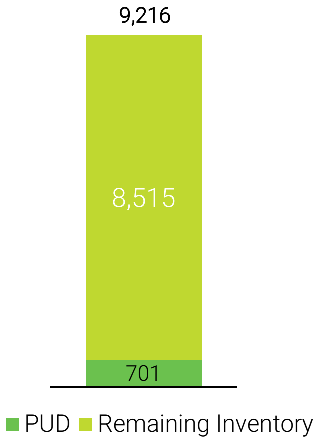
Reserve Highlights

- Total proved reserves PV_{10} of $2 bn[1], predominately in California's oil rich basins
- Strong inventory base with continued focus on portfolio optimization
- California reserve replacement ratio of 176%
- ~35% of PUD locations[3] not dependent on Kern County EIR (246 locations)

2023 Reserves & Value



Est. Drilling Locations



[1] *PV-10 based on YE reserves and SEC pricing as of 12/31/23. Non-GAAP financial measure; please see https://irbry.com/non-gaap-reconciliations-to-gaap for reconciliations to GAAP measures and additional important information*

[2] *Additions (Production + Revisions + Extensions + Purchases) / Production. Based on year end reserves and SEC pricing as of December 31, 2023. See disclosures on page 1 for additional information and assumptions.*

[3] Includes sidetracks, new drills in CEQA (*California Environmental Quality Act*) covered areas and Utah

Status of 2023-2024 CA Legislation

BILL NUMBER (SPONSOR)	DATE INTRODUCED	STATUS
AB 1866 (Hart) Oil and gas: idle wells – Would eliminate option to pay idle well fees instead of implement Idle Well Management Plans (IWMP). Would require operators with IWMPs to reduce the number of ALL idle wells, not just those "long-term idle wells," and in significantly higher percentages of elimination each year.	1/18/2024	Assembly Appropriations Committee
AB 3155 (Friedman) Oil and gas wells: health protective zones: civil liability – Would allow anyone who has lived 24 months within a 3,200' health protection zone around an oil operator and is diagnosed with a specified category of physical ailments to hold oil operators liable as if the oil operation was the causes: civil liability between \$250,000 - \$1 million per person diagnosed. *Bill reintroduces proposed statutory provisions that failed in last year's SB 556*	2/16/2024	Assembly Appropriations Committee Hearing on 5/1/24
AB 2716 (Bryant) Oil and gas: low-production wells: sensitive receptors. – Would subject low-production wells, defined as wells producing an average of fewer than 15 barrels of oil a day during any period for 12 consecutive months, that are located within 3,200 feet of a sensitive receptor, to an administrative penalty of \$10,000 per day until the well is plugged and abandoned.	3/16/24	Assembly Appropriations Committee Hearing on 5/1/24
AB 3019 (Bains) Idle wells: Hazardous and Idle-Deserted Well Abatement Fund: legacy oil and gas wells - Would require CalGEM to make available to a county in which there are at least 100 legacy oil and gas wells at least 25% of the funds to be expended each year for plugging orphan or deserted wells, provided the county can attests to the department that it can plug and abandon those wells more quickly than the department can.	2/16/24	Assembly Appropriations Committee
AB 3233 (Addis) Oil and gas: operations: local authority -- Would authorize a local entity to limit or prohibit oil and gas operations or development in its jurisdiction, notwithstanding any other law or any notice of intention, supplemental notice, well stimulation permit, or similar authorization issued by the supervisor or district deputy. Gives local government authority presently reserved to CalGEM.	3/21/2024	Assembly Appropriations Committee

Notes:
SB – Senate Bill
AB – Assembly Bill

STRONGER TOGETHER

OWN IT

BREED EXCELLENCE

RESPONSIBLE

DO THE RIGHT THING

Berry Corporation Core Values

Our People Powered by Our Principles

bry.com