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BERRY CORPORATION

A Responsible California Energy Partner

May 2022

INVESTOR PRESENTATION

BRY
Nasdaq Listed

bry.com
ir@bry.com
661-616-3811

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 Discretionary Free Cash Flows); 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 and the Company's new shareholder return model; payment of or improvement of future dividends; future repurchases of stock or debt; capital investments, recovery factors and other guidance are forward-looking statements. 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.

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 and adversely affect our business, financial position, financial and operating results, liquidity, cash flows, shareholder returns and future prospects. Additionally, Berry cautions you that these forward-looking statements are subject to, among other risks and uncertainties, those incident to the exploration for and development, production, gathering and sale of oil and natural gas; commodity price volatility; legislative and regulatory actions that may prevent, delay or otherwise restrict our ability to drill, develop and produce our assets, including the implementation of additional requirements for the regulatory approval and permitting process; legislative and regulatory initiatives in California or our other areas of operation addressing climate change or other environmental, health and safety concerns; investment in and development of competing or alternative energy sources; drilling and other operating risks; uncertainties inherent in estimating natural gas and oil reserves and in projecting future rates of production; cash flow and access to capital; the timing and funding of development expenditures; environmental risks; effects of hedging arrangements; potential shut-ins of production due to lack of downstream demand or storage capacity; the impact and duration of the ongoing COVID-19 pandemic on demand and pricing levels; the ability to effectively deploy our ESG strategy and risks associated with initiating new projects or business in connection therewith; 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, 2021 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 transport and 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.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to correct or update any forward-looking statement after they are made whether as a result of new information, future events or otherwise except as required by applicable law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. 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 $69.47 Brent and $3.64 Henry Hub as of December 31, 2021

Reconciliation of Non-GAAP Measures to GAAP

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

May 2022

Highlights

First Quarter 2022

$0.19/Share = $0.06 **Fixed** Dividend + $0.13 **Variable** Dividend
$150 MM Board authorization for share buyback program

26,700 boe/d Total Production

91% Oil or 24,400 boe/day

22,200 bbl/d California Production

$96 MM Adj. EBITDA[1] (including C&J Well Services)

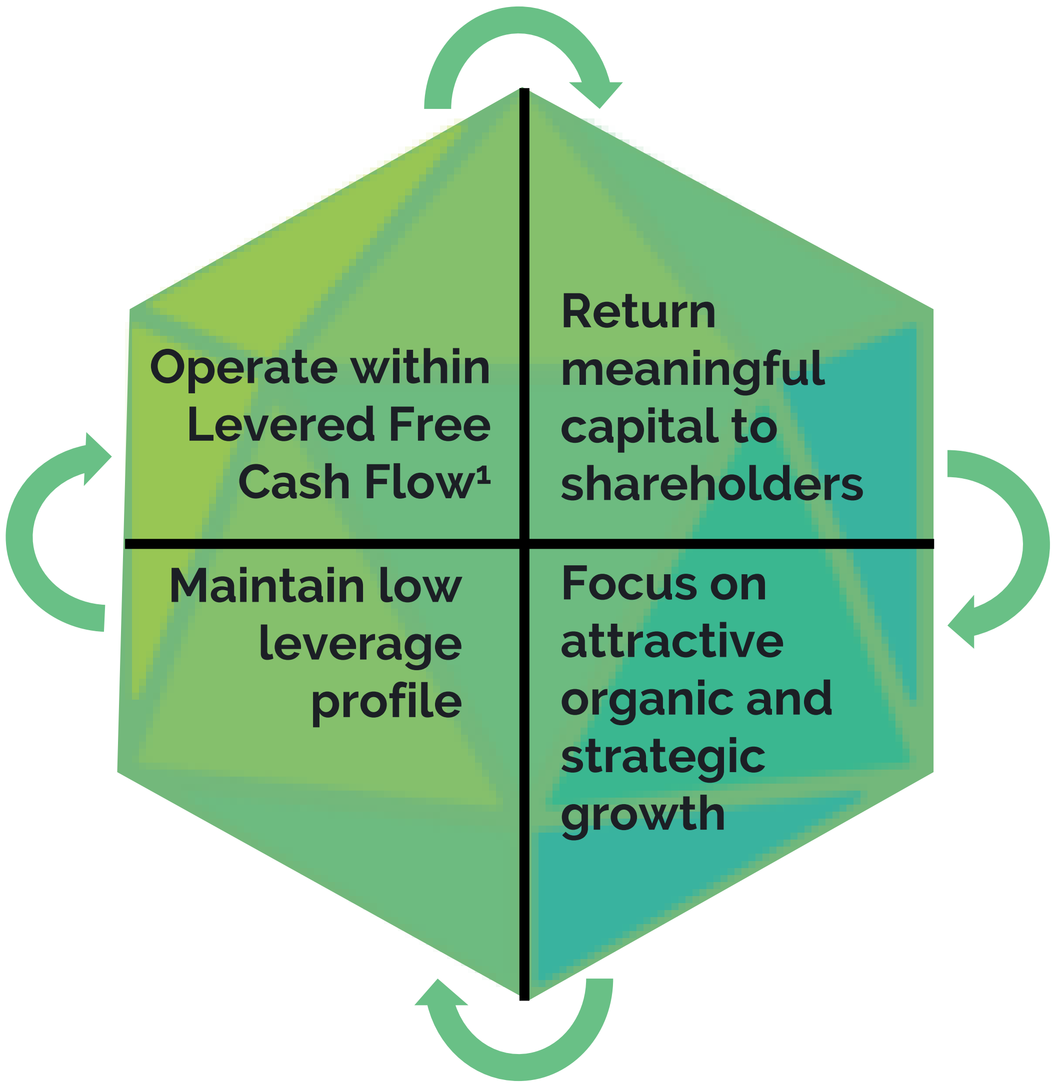
90% of production comes from base

Oil hedges at ~ $77/bbl on ~ 60% of Q2 –Q4 '22 oil production

Natural gas purchases hedged at ~$4.00 mmbtu for ~2/3 of daily needs, plus 48,200 mmbtu/d available pipeline capacity

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

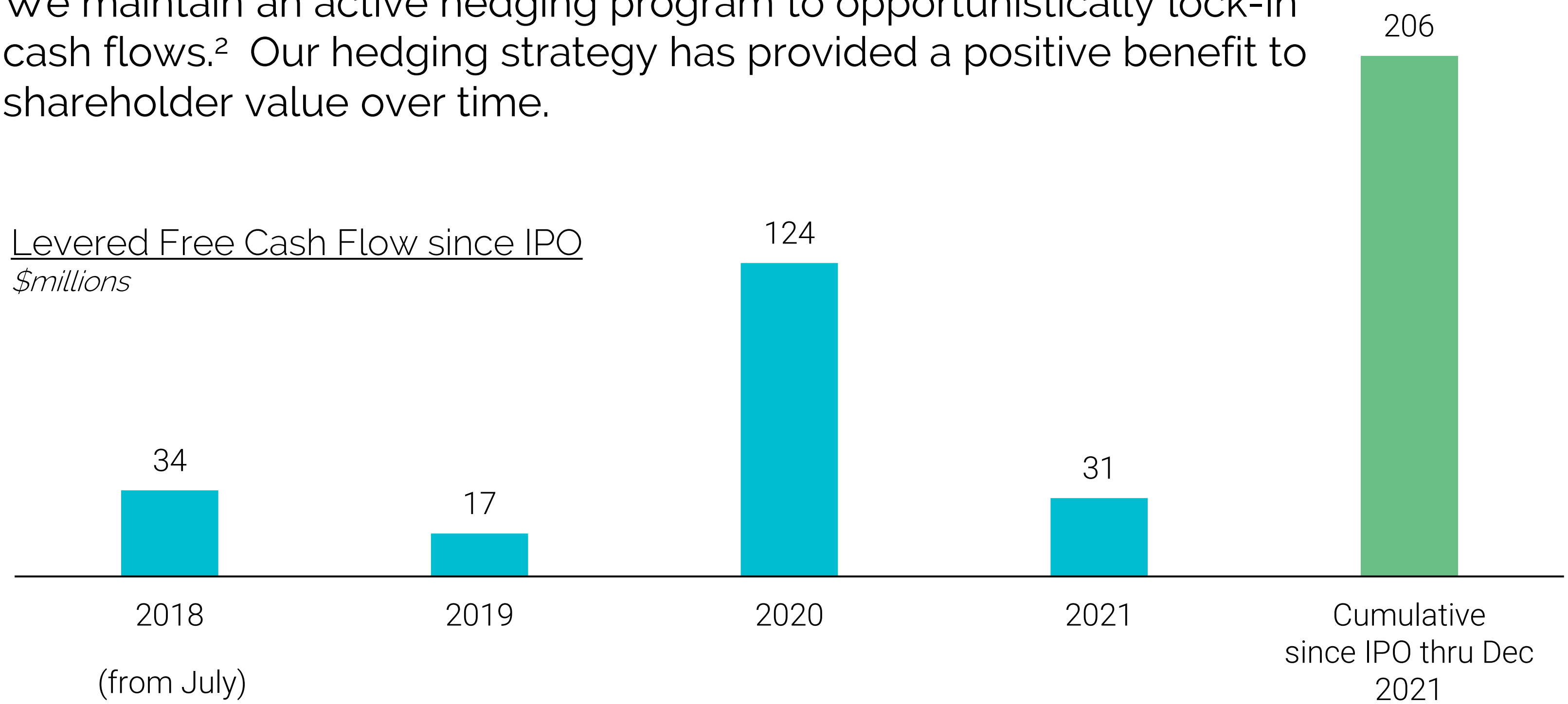
Our Long-Term Strategy



[1] *Levered Free Cash Flow = Adjusted EBITDA – (Capex + Interest Expense + Fixed Dividends).*
Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information.

Operate Within Levered Free Cash Flow

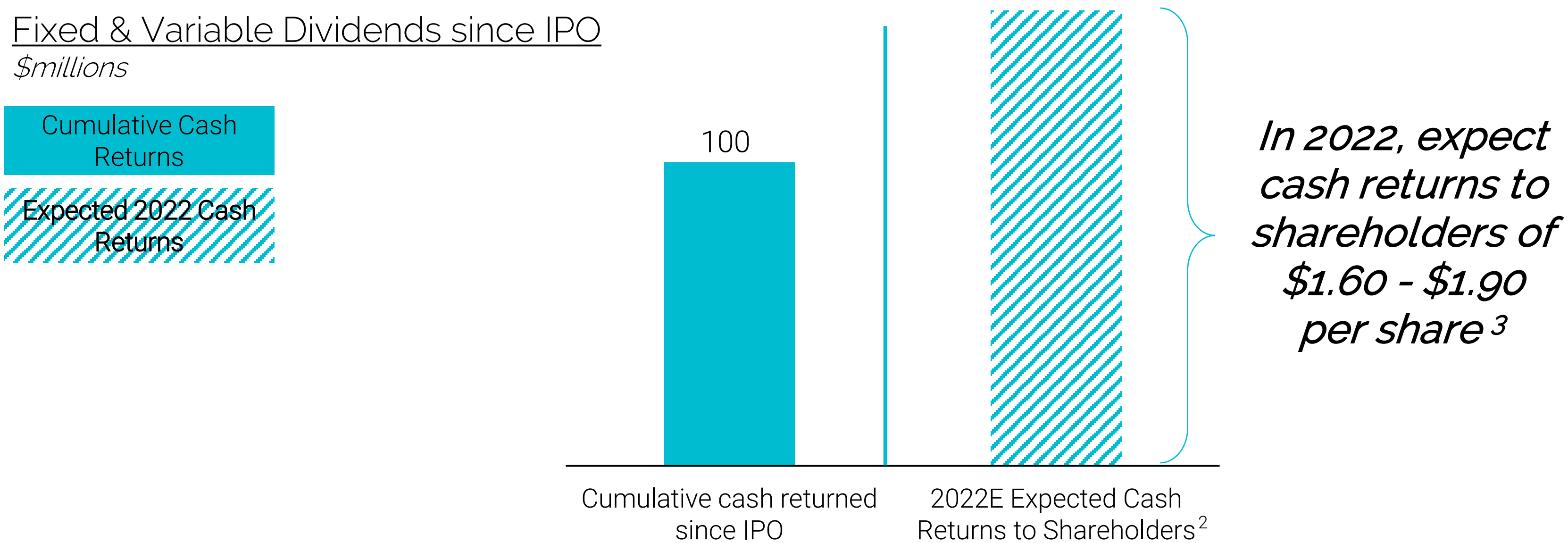
- We have generated positive Levered Free Cash Flow[1] annually since our IPO in July 2018.
- We will continue to operate within Levered Free Cash Flow, which is a core principle of our Financial Policy.
- We maintain an active hedging program to opportunistically lock-in cash flows.[2] Our hedging strategy has provided a positive benefit to shareholder value over time.



1. Levered Free Cash Flow = Adjusted EBITDA – (Capex + Interest Expense + Fixed Dividends).
Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information.
2. Our credit facility also has hedging requirements that we must satisfy.

Return Meaningful Capital to Shareholders

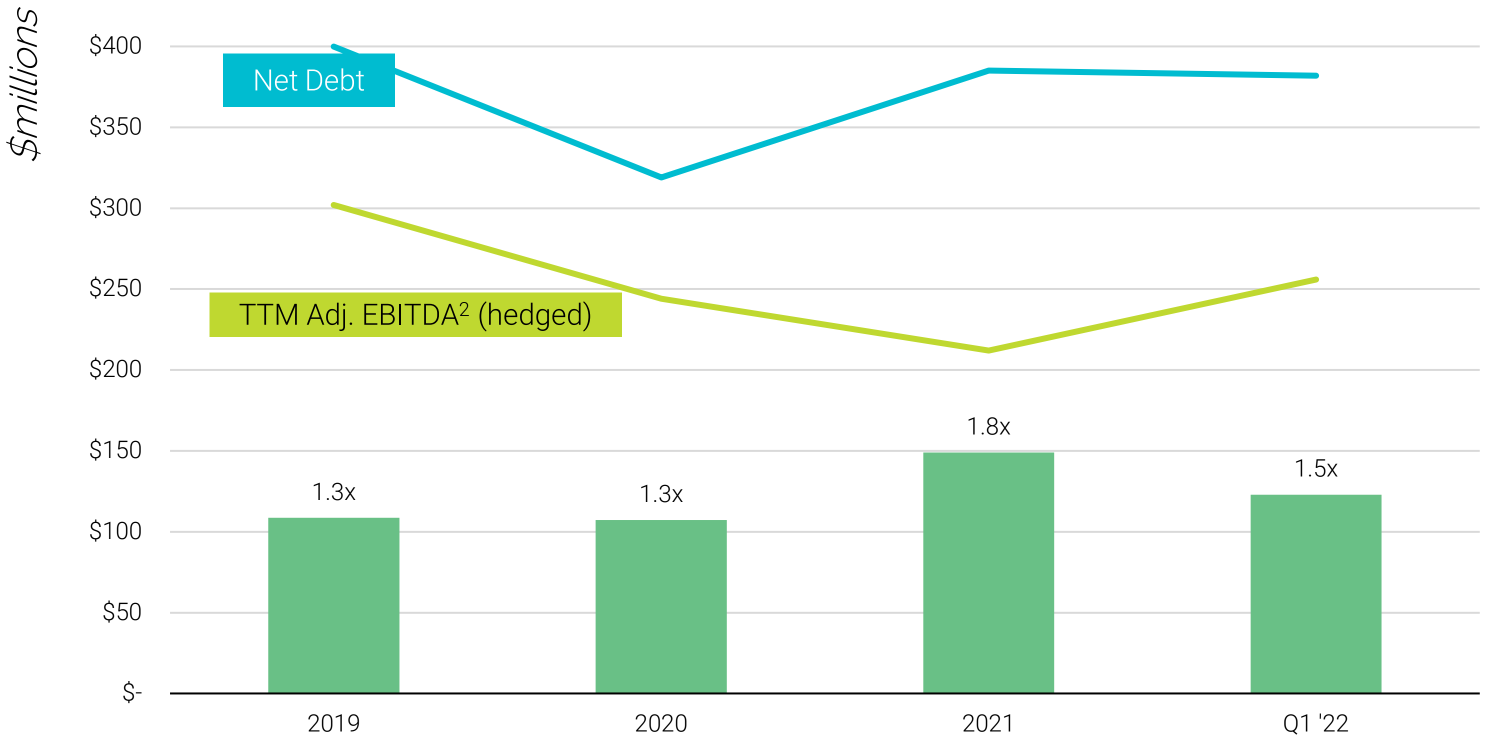
- Since our IPO in July 2018 through Q1 2022, the board has authorized fixed and variable dividends of approximately $100 million to shareholders.[1]
- For 2022 we anticipate delivering cash returns equaling 120% - 150% of the aforementioned cumulative ~ $100 million cash payments.[3]



1. We temporarily suspended our fixed dividend in 2020 due to the impact of the COVID-19 global pandemic The fixed dividend was reinstated in Q1 2021.
2. Discretionary Free Cash Flow = Cash Flow from Operations less fixed dividends and the capital needed to hold production flat for approximately $125mm/yr.
3. Based on current commodity strip pricing (assuming sustained) and current plan (per public guidance given February 22, 2022) and includes fixed dividend. Q1 2022 Shares Outstanding of 80.7 million.

Maintain Low Leverage Profile

- We consistently manage to a prudent and attractive leverage profile of below 2.0x.[1]
- Even after our acquisition of C&J Well Services in 2021 for ~$43 million cash, which impacted net debt, we still ended 2021 well under 2x leverage, and are at 1.5x leverage for Q1 2022.



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

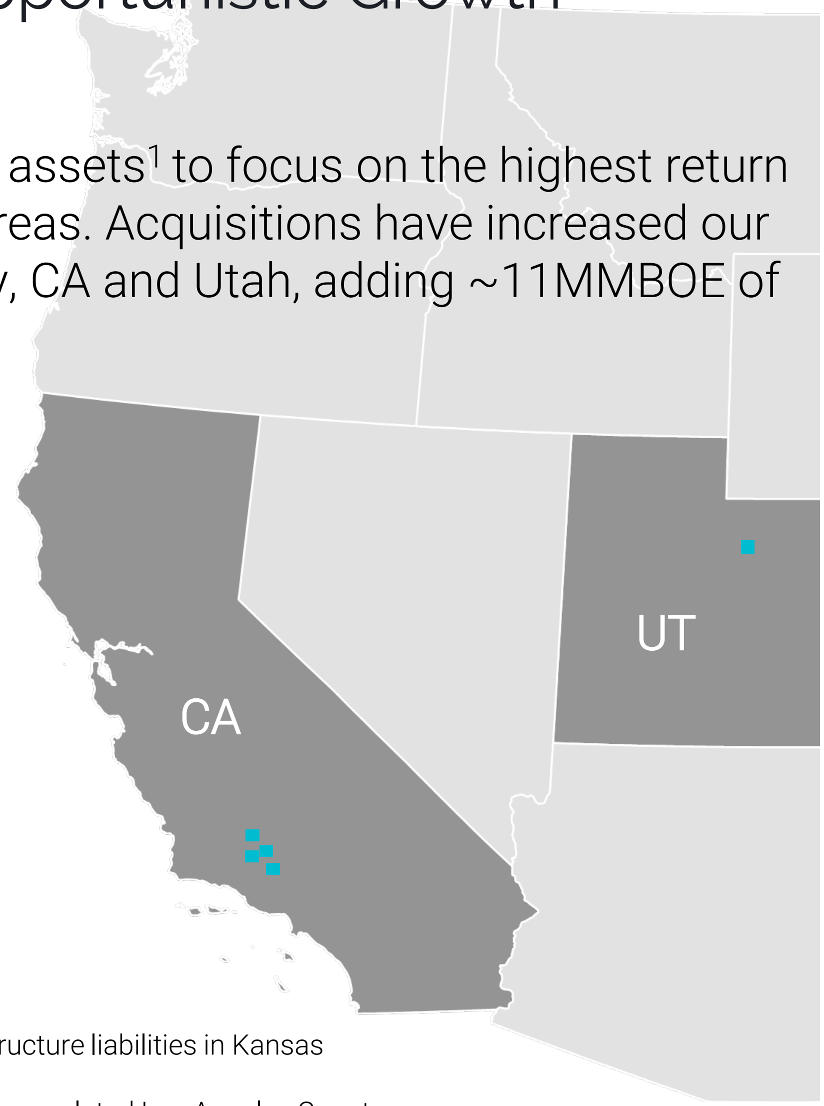
Focus on Attractive Opportunistic Growth

Management selectively divested non-core assets[1] to focus on the highest return basins putting capital to work in our core areas. Acquisitions have increased our footprint in attractive basins in Kern County, CA and Utah, adding ~11MMBOE of PDP reserves.

Strategic & Bolt-on acquisitions

- Majority in California with bolt-ons in Utah's Uinta basin

Acquired C&J Well Services in anticipation of increased P&A activity in California



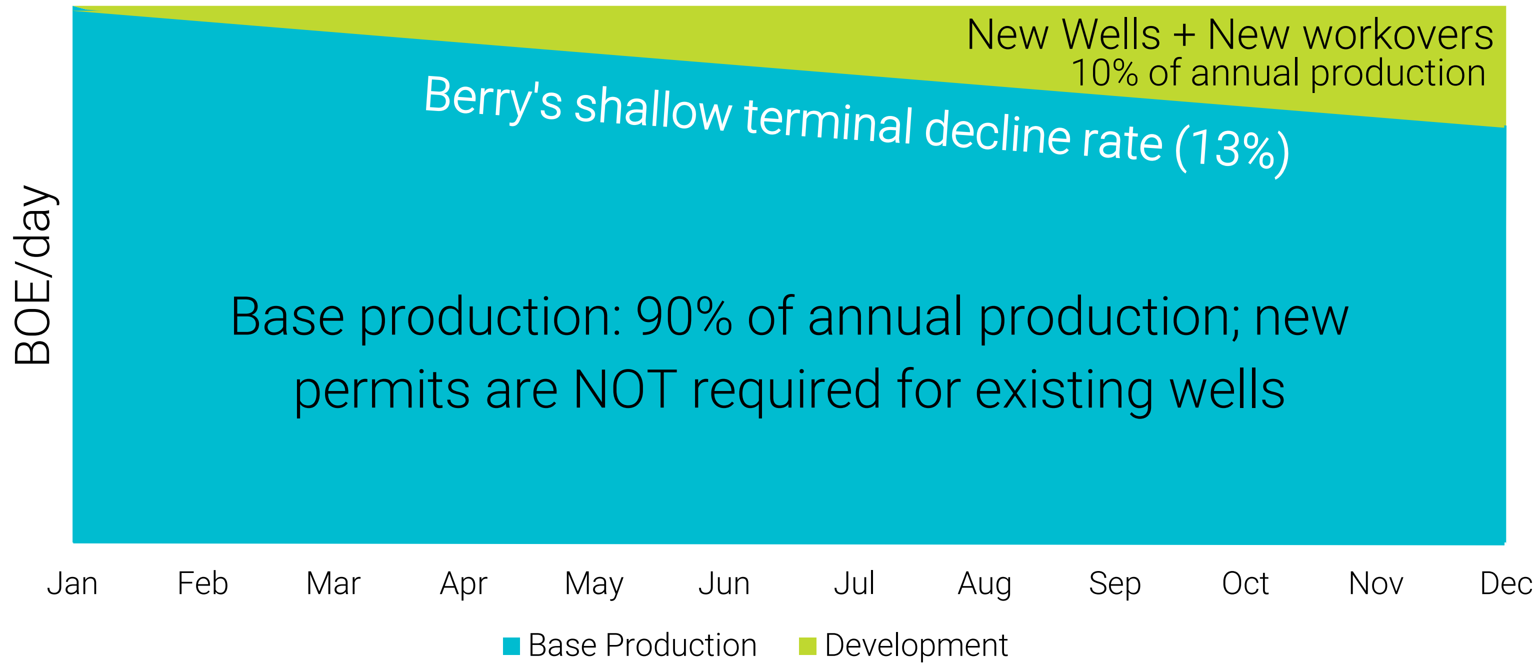
[1]Divested Asset	Reasoning
Hugoton	Declining gas asset with large ARO and infrastructure liabilities in Kansas
East Texas	Small gas asset in a non-core area
Placerita	Highest cost/lowest return CA asset in densely populated Los Angeles County
Piceance	Marginal gas asset and relieved us of ARO and capital obligations in Colorado

Steady Base Production Provides Visibility to Cash Flows

Base production provides a foundation for strong cash flows before drilling or workover opportunities

Development “gap” for flat annual production is filled by new drills and workovers

Typical Annual Development Cycle

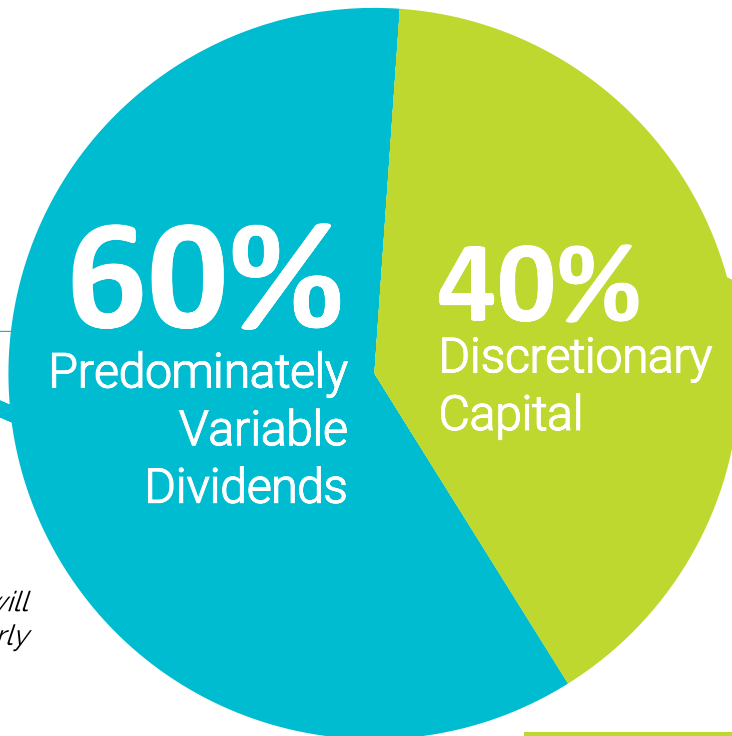


Dynamic Shareholder Return Model

Expects to Generate Industry Leading Returns

Based on Discretionary Free Cash Flow[1] Each Quarter – Began Q1 2022

60% predominantly in the form of cash variable dividends to be paid quarterly, as well as opportunistic debt repurchases[2]



7% Notes

Payments of variable dividends will be announced and paid quarterly

40% in the form of discretionary capital, to be used for opportunistic growth, including organically from our extensive inventory of drilling opportunities, advancing our short- and long-term sustainability initiatives, share repurchases, and/or capital retention

Authorization of $150 MM for Share Repurchases (April 27, 2022)

[1] *Discretionary Free Cash Flow = Cash Flow from Operations less fixed dividends and the capital needed to hold production flat for approximately $125mm/yr. Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information.*

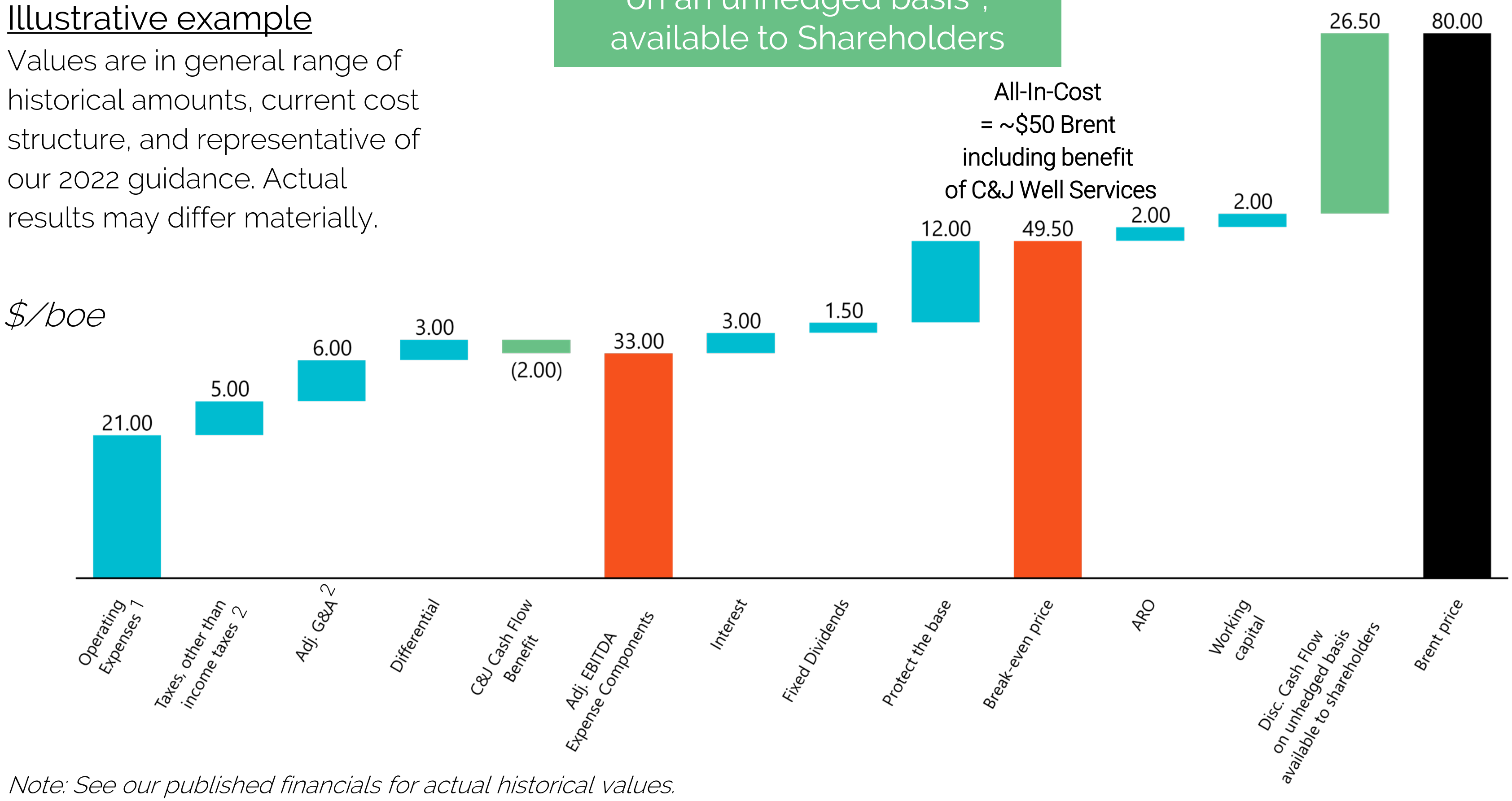
[2] *Subject to board approval and amounts of cash variable dividend will be announced each quarter. Current board authorization up to $75MM in bond repurchases*

Discretionary Shareholder Return Model Illustrated

Discretionary Cash Flow of approximately $26 per boe, on an unhedged basis², available to Shareholders

Illustrative example

Values are in general range of historical amounts, current cost structure, and representative of our 2022 guidance. Actual results may differ materially.



Note: See our published financials for actual historical values.

[1] *Operating expenses = lease operating expenses, electricity generation expenses, transportation expenses, and marketing expenses, offset by the third-party revenues generated by electricity, transportation and marketing activities, as well as the effect of derivative settlements (received or paid) for gas purchases. Taxes other than income taxes are excluded from operating expenses.*

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

Discretionary Shareholder Return Model Illustrated[1] - *continued*

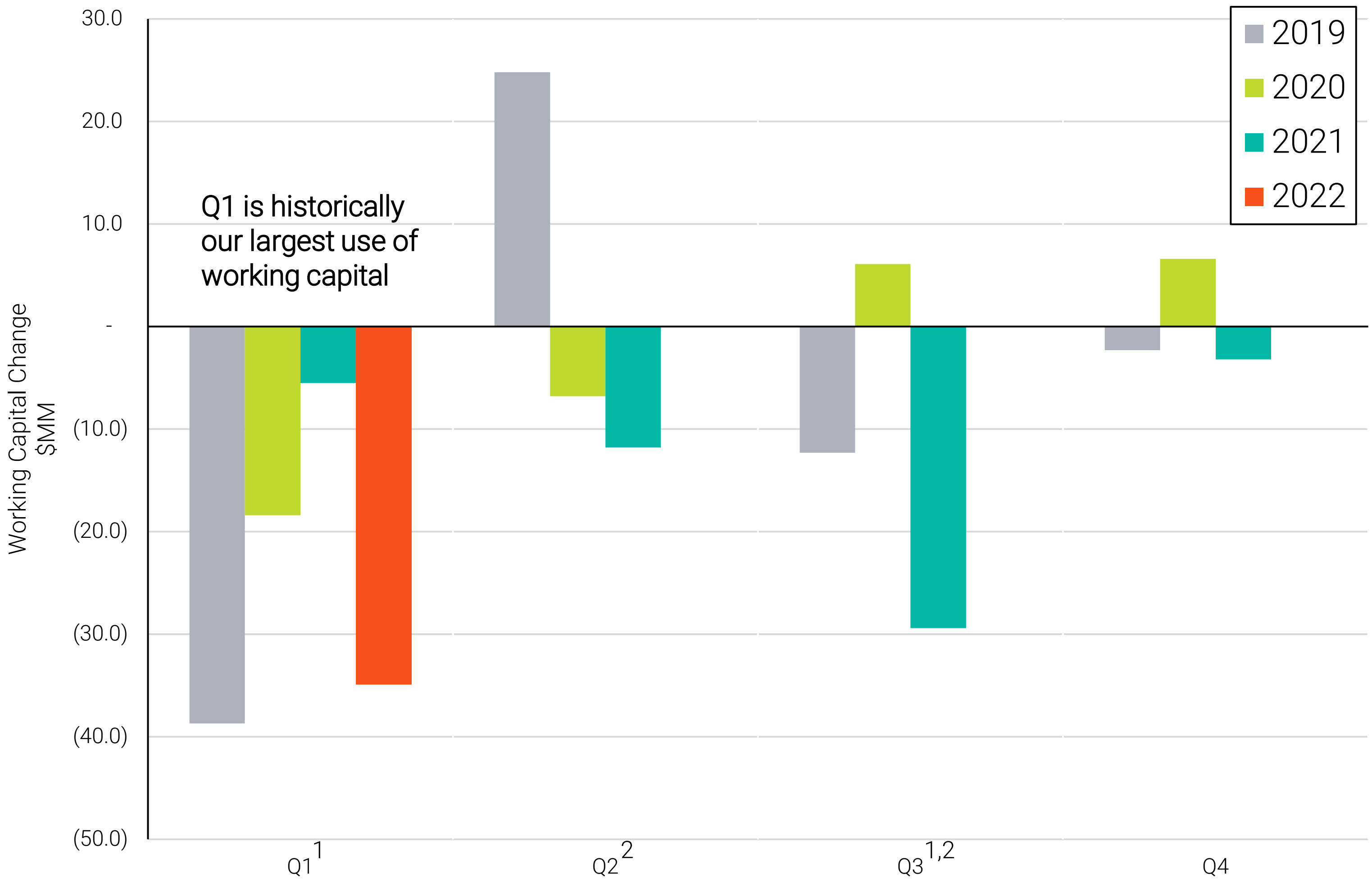
(A)	Discretionary Cash Flow[2], on an unhedged basis[3], available to shareholders *($/boe)*	~$26 *per boe*
(B)	Production per day *(boe/day)* *mid-range of 2022 guidance*	~26,500 boe *per day*
(C)	Annual Discretionary Cash Flow *(A) x (B) x 365 days*	~$250 million

Discretionary Cash Flow on an unhedged basis
= ~$3 per share
(C) divided by 80 million shares

(D)	60% returned to shareholders through dividends and debt repurchases *(C) x 60%*	~$150 million
(E)	40% discretionary capital for organic growth, share repurchases, and capital retention *(C) x 40%*	~$100 million

1. This illustrative example is based on our current cost structure and representative of our 2022 production guidance on an unhedged basis; actual results may vary materially.
2. Discretionary Free Cash Flow = Cash Flow from Operations less fixed dividends and the capital needed to hold production flat for approximately $125mm/yr. See slide 9 for further information.
3. Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information.

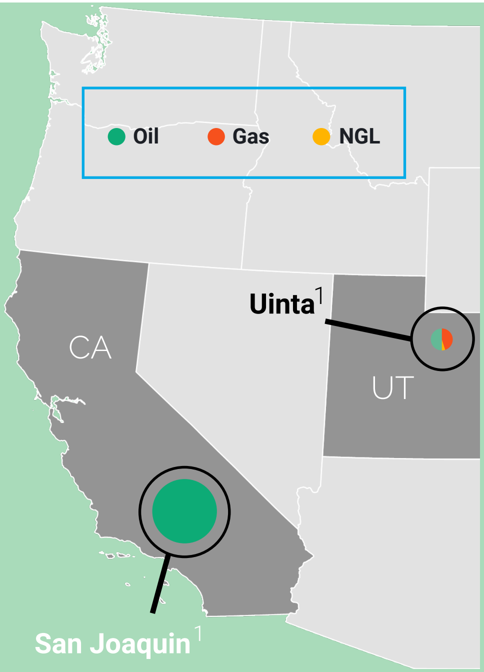
Quarter Over Quarter Working Capital Changes

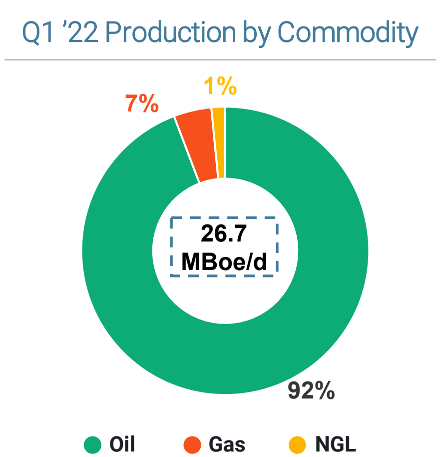


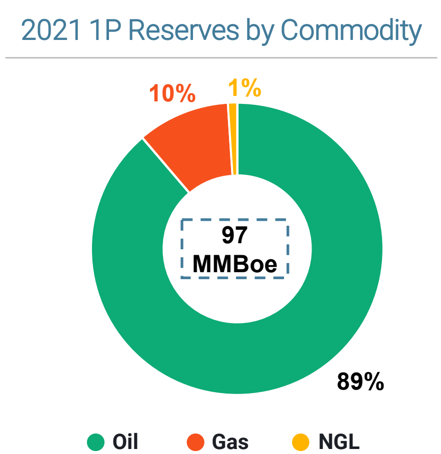
[1] *Each Q1 and Q3 period included semi-annual interest payments.*
[2] *Q2 & Q3 2021 included price increase impacting Accounts Receivable.*

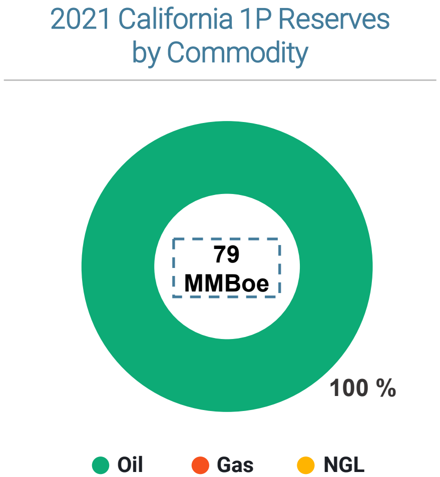
Operational Overview

- Conventional properties in California & Utah
- California Q1 production of 22,200 boe/d
  - ✓ California Production: 100% Oil
- Proven management team
  - ✓ Established track record of leading public companies
- Long production history and operational control
  - ✓ Shallow decline curves with highly predictable production profiles
  - ✓ Low-risk development opportunities
- Extensive inventory of high-return drilling locations - >10,400 locations identified
  - ✓ Over 30 years[2] of identified future drilling locations
- High average working interest (95%) and net revenue interest (90%) at Q1 2022
- Largely held-by-production acreage (86%), including 91% of California at Q1 2022
- Brent-influenced oil pricing dynamics in California



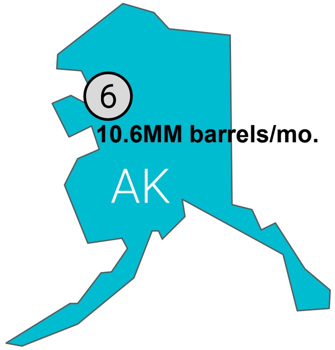


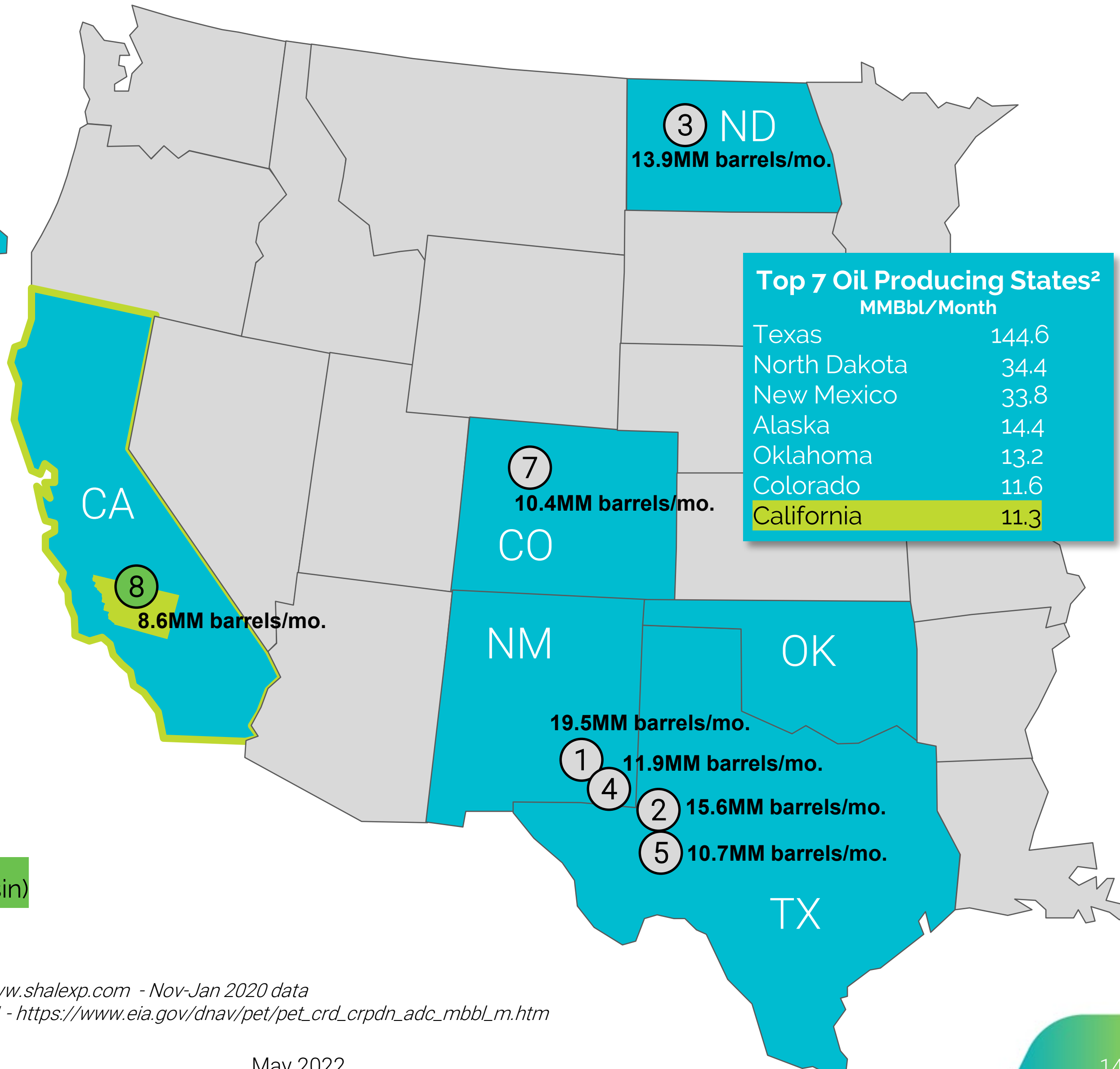




[1] Bubble size implies PV-10 value of reserves.
[2] Based on 2022 development pace, and management's expectations.

Kern County & CA Still Top Oil Producers





Top 7 Oil Producing States[2]

MMBbl/Month

Texas	144.6
North Dakota	34.4
New Mexico	33.8
Alaska	14.4
Oklahoma	13.2
Colorado	11.6
California	11.3

Top 8 Oil Producing Counties in U.S.[1]

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

[1]Source for County Info: Source: www.enverus.com/ & www.shalexp.com - Nov-Jan 2020 data
[2]Source for State Info: US Department of Energy, Jan 2021 - https://www.eia.gov/dnav/pet/pet_crd_crpdn_adc_mbbl_m.htm

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California Assets: 100% Kern County

138 mi

67 mi

KERN COUNTY

Kern County advantages to Berry

- ✓ Low population density vs L.A. County (100 ppl/sq mi vs 2,400 ppl/sq mi)
- ✓ 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

86 mi

Kern County receives substantial economic support from the oil & gas industry, and for 2021-2022 the industry represents 6 of the top 10 levied taxpayers[1]

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

The Berry Advantage - Ease of Operations

bry				Resource / Shale Companies
Decades of History	✓	**Production History**		Still Learning
Low	✓	**Production Declines**		High
Lower		**IP Rates**	✓	Higher
Low	✓	**Capital and Service Cost Intensity**		Higher (i.e. “Big fracs”)
Stable	✓	**Operating Cost Stability/ Predictability**		Experiencing Inflation
No (CA ~100% oil)	✓	**Potential GOR Issues**		Yes
No (We service CA demand)	✓	**Takeaway and Service Capacity Constraints**		Yes
Yes	✓	**Ability to Generate and Return Capital to Shareholders**		Recurring returns of capital uncommon historically

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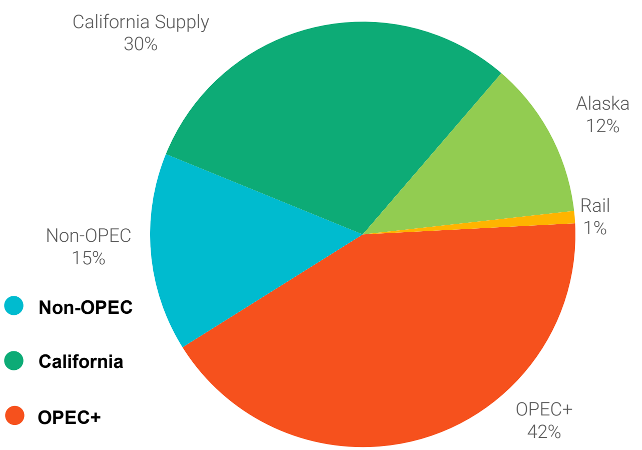
California's Oil Market is Isolated From Rest of Lower 48 - Advantaged Oil Pricing

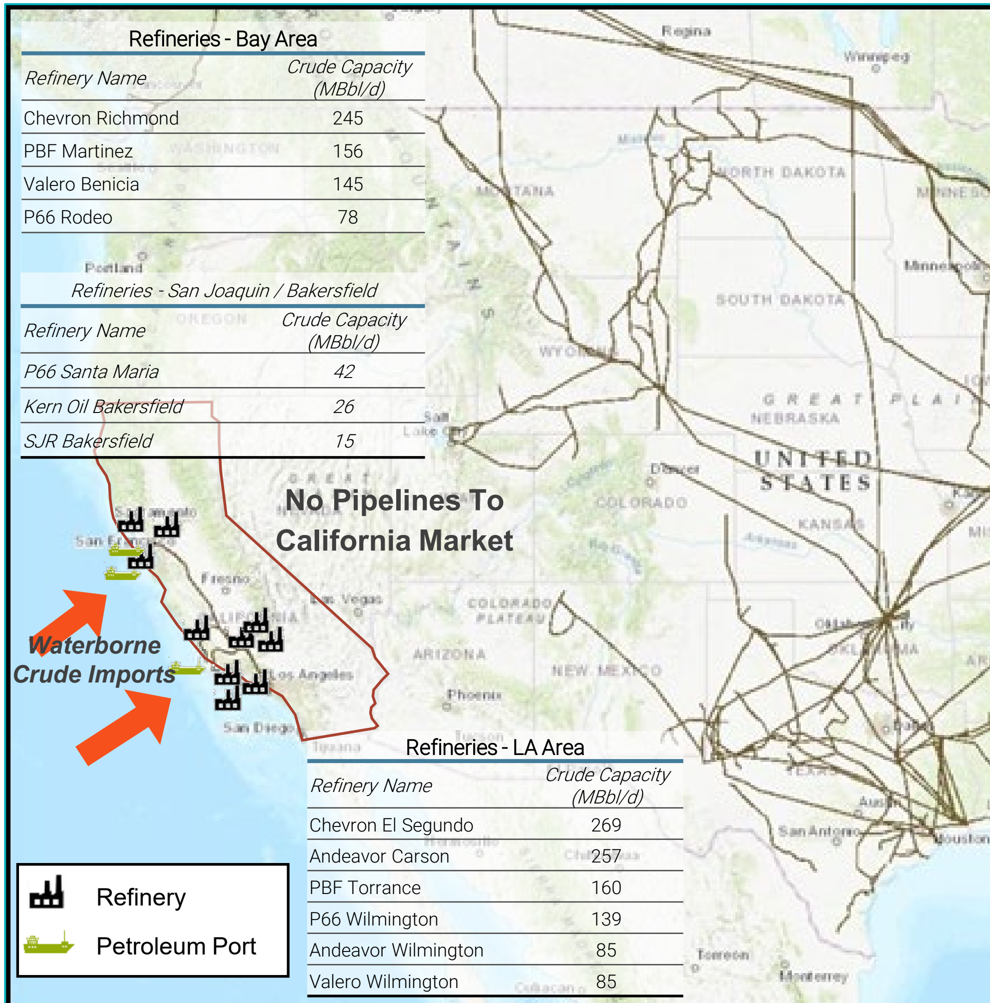
There are no major crude oil pipelines connecting California to the rest of the US.

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

>40% of supply comes from OPEC+

2019 Sources of Feedstock for California*





Refineries - Bay Area

Refinery Name	Crude Capacity (MBbl/d)
Chevron Richmond	245
PBF Martinez	156
Valero Benicia	145
P66 Rodeo	78

Refineries - San Joaquin / Bakersfield

Refinery Name	*Crude Capacity (MBbl/d)*
P66 Santa Maria	*42*
Kern Oil Bakersfield	*26*
SJR Bakersfield	*15*

Refineries - LA Area

Refinery Name	Crude Capacity (MBbl/d)
Chevron El Segundo	269
Andeavor Carson	257
PBF Torrance	160
P66 Wilmington	139
Andeavor Wilmington	85
Valero Wilmington	85

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

Hedging Update: Oil

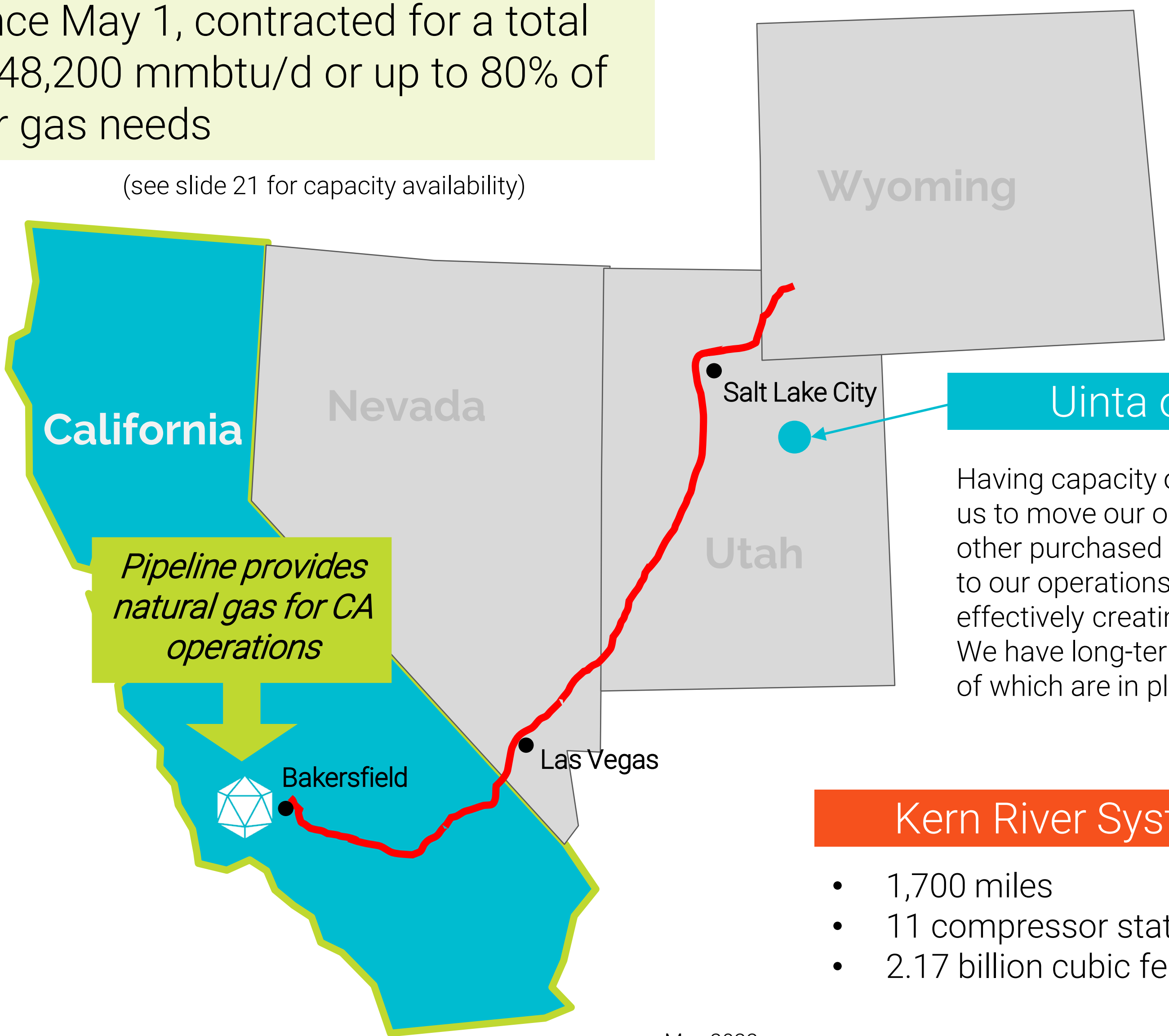
as of 4/28/2022

	Q2 '22	Q3 '22	Q4 '22	2023	2024
mbls/day Brent Swaps	15.0 $77.10	15.0 $77.73	14.0 $76.07	9.4 $73.06	5.2 $75.52
mbls/day Brent Puts Spreads	4.0 $50/$40	4.0 $50/$40	4.0 $50/$40	6.0 $50/$40	3.5 $50/$40
mbls/day Brent Collars				4.0 $106/$40	3.0 $105/$40

Fuel Gas - Kern River Pipeline

Since May 1, contracted for a total of 48,200 mmbtu/d or up to 80% of our gas needs

(see slide 21 for capacity availability)



Uinta operations

Having capacity on this pipeline allows us to move our own produced gas or other purchased gas from the Rockies to our operations in California effectively creating a physical hedge. We have long-term agreements some of which are in place for up to 15 years.

Kern River System

- 1,700 miles
- 11 compressor stations across 4 states
- 2.17 billion cubic feet per day capacity

Source: Kern River Gas Transmission Company

Hedging Update: Fuel Gas

as of 4/28/2022

We use natural gas in our operations and manage our cost through physical hedges and pipeline capacity.

mmbtu/day	Q2 '22	Q3 '22	Q4 '22	2023
Henry Hub				
Consumer Collars Notional Volume	33,297	40,000	40,000	14,877
$/ mmbtu[1]	$4.00/$2.75	$4.00/$2.75	$4.00/$2.75	$4.00/$2.75
Kern River Pipeline Capacity[2]	26,400	48,200	48,200	48,200

[1] Put volumes and prices shown net of any offsetting purchased and sold puts at the same strike price.
2 Pipeline capacity extends beyond 2023

Planning for Success in California

Every barrel we produce is one less barrel imported

Aggressive outreach for grasstops/grassroots communication strategy

Grasstops outreach

- Lobbyist in Sacramento
- Well-known holistic energy expert
- Initial outreach to potential partners underway

Grassroots outreach

- Focused on general voter education and engagement
- Targeting energy stakeholders, influencers and legislators with a media campaign

Engaging in all-energy discourse

- Western States Petroleum Association (WSPA)
- California Foundation on Energy and the Environment (CFEE)
- California Economic Summits
- Independent Petroleum Association of America (IPAA)
- California Independent Petroleum Association (CIPA)

Remediation
Renewable Energy
Technology

Proactive environmental activities

Operational Commitment to ESG

- **Board oversight of ESG risks and opportunities**
- **Internal cross-functional ESG Steering Committee**
- **Proactive engagement across stakeholder groups, including legislators & regulators, investors, employees and communities where we operate**
- **Safety-first culture**

View our latest ESG Report

Use phone camera to open ESG Report

Or browse to:
https://bry.com/sustainability/overview/

Top Environmental Initiatives include:

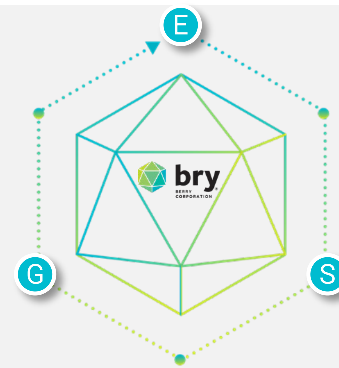
- **Lowering Carbon Footprint**
  - Deploying renewable energy for oil field operations
  - Pursuing further opportunities to reduce greenhouse gas emissions

- **Water Conservation**
  - Investing in projects to bring treated clean water to drought-stricken San Joaquin Valley
  - Exploring further opportunities to reduce freshwater consumption

Berry is a Solution Provider for the Energy Transition and Environmental Goals of the State

Environmental Strategy

- **Berry's environmental strategy**
  - Increase use of renewables for operational energy needs
  - Reduce carbon intensity in operations
  - Reduce high impact fugitive emissions from idle and orphan wells
  - Become a water provider for community and agriculture while minimizing imported water use in operations
  - Longer term analysis of Berry's CCS opportunities



Tangible Actions Taken

- Berry's **approach to providing industry solutions**
  - Acquired C&J Well Services giving the company a profitable and sustainable service business, and the competency to reduce fugitive greenhouse gas emissions by plugging idle and orphan wells throughout the state of California
  - Planned solar projects include a ~1.5 MW solar power installation at Hill lease and a 3 to 9 MW installation at Poso Creek
  - Water treatment and sales to agriculture projects are under implementation
  - Participated with California Air Resources Board (CARB) in a pilot project to better detect methane leaks
  - Acreage in the early stages of evaluation for CCS opportunities

- **California has a carbon market with a Low Carbon Fuel Standard (LCFS), cap and trade, and subsidies, which can be managed successfully and economically**

Source: Berry Management, Company Filings.
[1] American Association for the Advancement of Science (EPI study, Evidence in Public Issues).

Newly Acquired Capabilities to Address California's Emissions Goal

In 2021, Berry acquired one of the largest wells services businesses in California, positioning Berry to be a leader in California's well plugging and fugitive emission reduction efforts

Well Services Key Capabilities

Capability	Description
 Well Services	▪ Expertise in well intervention services (downhole wellbore equipment, plug and abandon wells, recompletions) using workover rigs and coil tubing units.
 Water Logistics	▪ Provide transportation of fluid required for regular well maintenance servicing along with rental equipment for portable storage tanks
 Completion & Remedial	▪ Focus on a range of specialized services and equipment used on a non-routine basis for well servicing operations

C&J Well Services has extensive experience servicing older wells in more populated areas, with an operational reputation of high-quality performance

Key Highlights

High Volume Well P&A Program	✓ Average ~ 2,000+ wells per year ✓ Equivalent to taking >3,000 cars and trucks off the road
High Market Share	✓ One of the largest in California
Strong Customer Base	✓ 95% of revenue from three largest operators in California by production
Strong Earnings	✓ ~$30mm annual EBITDA with long history of stable cash flow
No Fracking Business	✓ Does not conduct hydraulic fracturing operations for any customers
Deep Equipment Inventory	(see table below)
Large Market Potential	✓ ~$6B associated with idle well management[1]

Deep Equipment Inventory

	In Use	Available
Rigs	69	37
P&A Packages	9	8
Vacuum Trucks	203	80
Rentals	663	878

Source: Berry management, Company filings.
[1] Times/Public Integrity analysis of state data provided to S&T council (LA Times, Feb 2020).

Opportunities for Solar PV Generation

Identified over 800 acres of owned surface location that could accommodate solar photovoltaic panels for behind the meter electricity generation

Locations average 270 sunny days/year

1,881 hours of usable sunlight per year
Based on day-to-day analysis of weather patterns

Planned Projects

Projects currently planned at Poso Creek and Hill leases would give us a combined total of between 4 and 10 MW Solar Power

Framework for Success
Powered by Our Principles and Assets

Highly Oil-Weighted

- Brent pricing + stable operational costs = High Oil Margins
- Q1 2022 production 91% oil
- 2021 production ~ 88% oil
- FY2022 production est. approximately 92% oil[2]
- ~30 years of high return inventory[1]

Operational Control and Stable Cost Structure

- Well results are predictable, repeatable and have low risk
- Largest operational cost is steam, forecasted > 1/3
- Hedging purchased gas; long term natural gas pipeline capacity from Rockies
- Efficient cogeneration facilities
- Berry controls its operations with 97% company-wide (99% in CA) Working Interest

Focused on California, Skill Sets and EH&S

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

Balance Sheet Strength

- Return meaningful capital to shareholders
- Low leverage through the price cycle
- Fund all organic growth with Levered Free Cash Flow[1]

Core Values

[1] Based on 2022 development pace, and management's expectations.
Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information.
[2] See annual guidance.

Reconciliation of Non-GAAP Measures

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

Appendix

Key Company Highlights

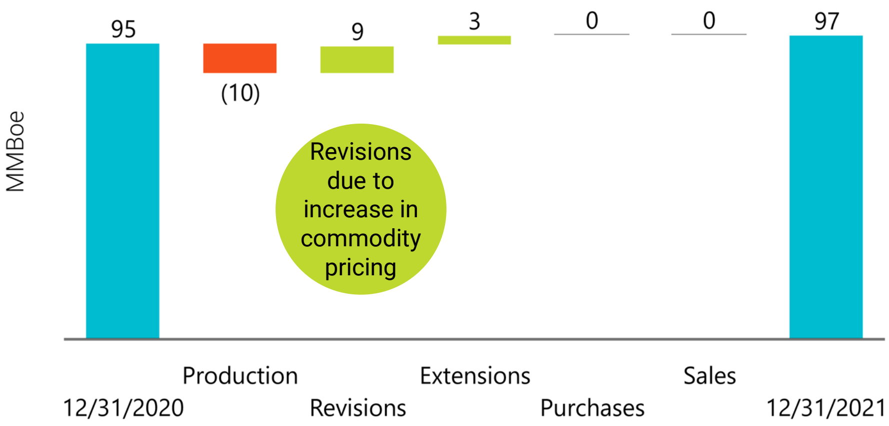
	Q1 2022	Q4 2021
Capital Expenditures	$28mm Includes $1 MM for C&J	$27mm Includes $1 MM for C&J
Wells Drilled	26 85% California development	27 100% California development
Production Mboe/d	26.7 91% Oil 83% California	27.9 89% Oil 80% California
Adjusted EBITDA[1]	$96mm	$60mm

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

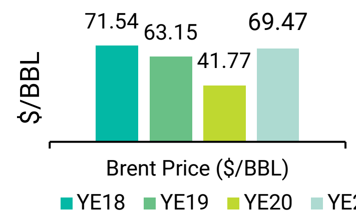
Proved Reserves

YE 2021 Results – DeGolyer and MacNaughton View of Assets

Total Berry Reserve Reconciliation

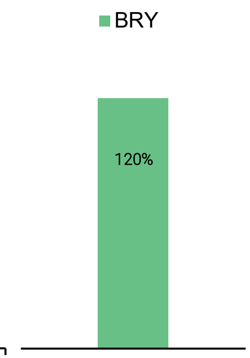


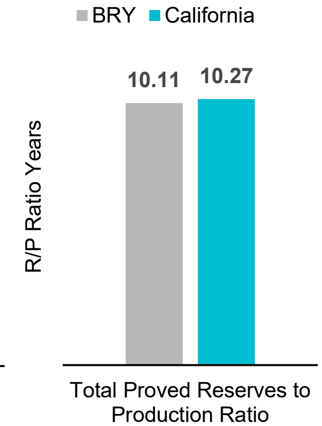
Pricing



2021 Replacement Metrics

Reserves Replacement[2]

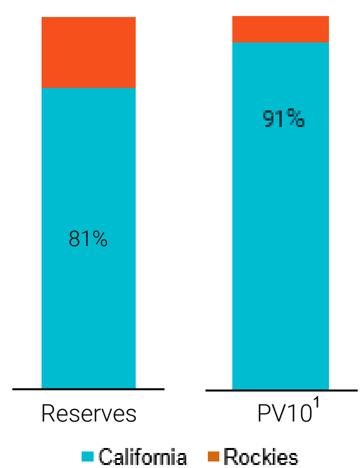




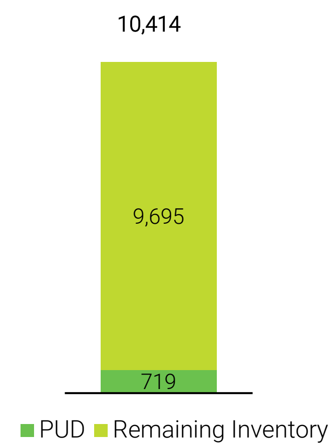
Reserve Highlights

- Total proved reserves PV_{10} of $1.5 B[1], predominately in California's oil rich basins
- Strong inventory base with continued focus on portfolio optimization
- Reserve replacement ratio of 120%

2021 Reserves & Value



Est. Drilling Locations[1]



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

[2] *Additions (Revisions + Extensions + Purchases) / Production. Based on year end reserves and SEC pricing as of December 31, 2021. See disclosures on page 2 for additional information and assumptions.*

Status of 2021-2022 CA Legislation

Bill	Date Introduced	Status	Potential Impact on Berry
SB 260 (Wiener) – Climate Corporate Responsibility Act: Requires corporations with more than $1 billion in annual revenues to annually and publicly report Scope 1, 2 and 3 GHG emissions	1/26/2021	Assembly Desk	Minimal
AB 2447 (Quirk) – Would prohibit discharge of oilfield produced water to unlined ponds after 1/1/2025.	2/17/2022	Assembly Appropriations Committee	Significant
SB 1295 (Limon) – Potentially doubles in FY 23-24 the amount CA oil and gas operators pay in annual fees to CalGEM, with additional fees to be spent on orphan well plugging	2/18/2022	Senate Appropriations Suspense File	Moderate
AB 1676 (Grayson) – Carbon capture bill: Directs agencies to adopt regulations for CO2 pipelines, including maintenance, testing and inspection	1/20/2022	Assembly Natural Resources Committee	Minimal
SB 1101 (Caballero) – Carbon capture bill: Provides clarity around underground pore space ownership, necessary for CCS project approvals	2/16/2022	Senate Appropriations Committee	Minimal
SB 1136 (Portantino) – Carbon capture: Streamlines permitting process for carbon reducing projects	2/16/2022	Senate Labor, Public Employment and Retirement Committee	Minimal
SB 1314 (Limon) – Enhanced oil recovery: Bans use of CO2 in enhanced oil recovery, as a means to ensure the EOR does not qualify for Low Carbon Fuel Standard credits	2/18/2022	Senate Appropriations Committee	Minimal

Notes:
SB – Senate Bill
AB – Assembly Bill
ANR – Assembly Natural Resources

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May 2022

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