



bry
BERRY
CORPORATION



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August 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); anticipated financial and operating results; capital program and development and production plans; operations and business strategy; projected G&A savings from workforce reductions; 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; our ESG strategy and initiation of new projects or business in connection therewith; recovery factors; consummation of the acquisition of Macpherson Energy Resources, LLC (the "Macpherson Acquisition") and the timing thereof; 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 execute and close the acquisition and to 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.

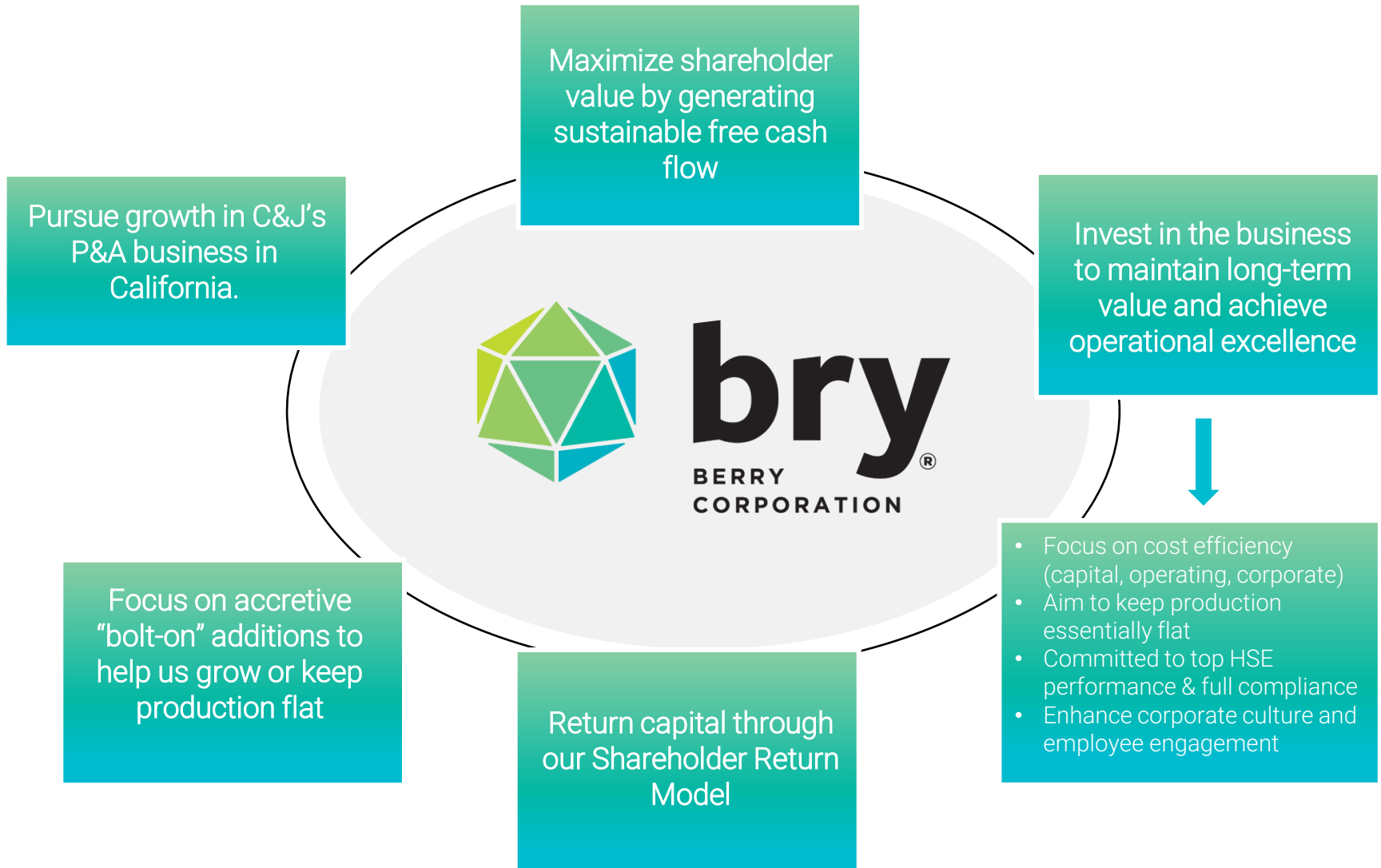
This presentation has been prepared by Berry and includes market data and other statistical information from sources believed by management to be reliable, including independent industry publications, government publications or other published independent sources. Some data is also based on Berry's good 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



Checking the Boxes of Our Strategy

Strategic Element		Activity/Result
Maximize shareholder value by generating sustainable free cash flow		Q2 Adjusted Free Cash ¹ (AFCF) of \$34 MM Trailing Twelve Month AFCF ¹ Flow of \$116 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		Paid \$0.14/Share Q2 dividends; Repurchased ~ \$10 MM of BRY shares in open market at ~\$7 per share average
Focus on accretive “bolt-on” additions to help us grow or keep production flat		Signed PSA for Kern County producing bolt-on acquisition for \$70 MM
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

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

Q2 2023 Highlights

- **Q2 Production back on track after Q1 2023 dip**
 - Q2 2023 average daily production of 25,900 boe/d, up nearly 7% over Q1 2023
 - Average YTD daily production of 25,100 boe/d
 - 2023 production guidance from current operations unchanged
- **LOE and G&A Costs down**
 - LOE decreased 23% from Q1, including the effect of gas purchase hedges
- **Dividends/Share Repurchases support shareholder returns**
 - Declared fixed dividend of \$0.12/Share and \$0.02/Share Variable dividend
 - In the market purchases of ~1.4 million shares for ~\$10 MM
 - Average price of \$7/share
 - Shares outstanding of 75.7 million (July 31, 2023)
- **Signed PSA for Macpherson Energy Company**
 - Cash deal - \$70 million - without taking on additional long-term debt
 - Located in Kern County, CA, adjacent to existing Berry assets
 - Transaction improves capital efficiency by reallocating \$35 MM of CapEx to fund deal

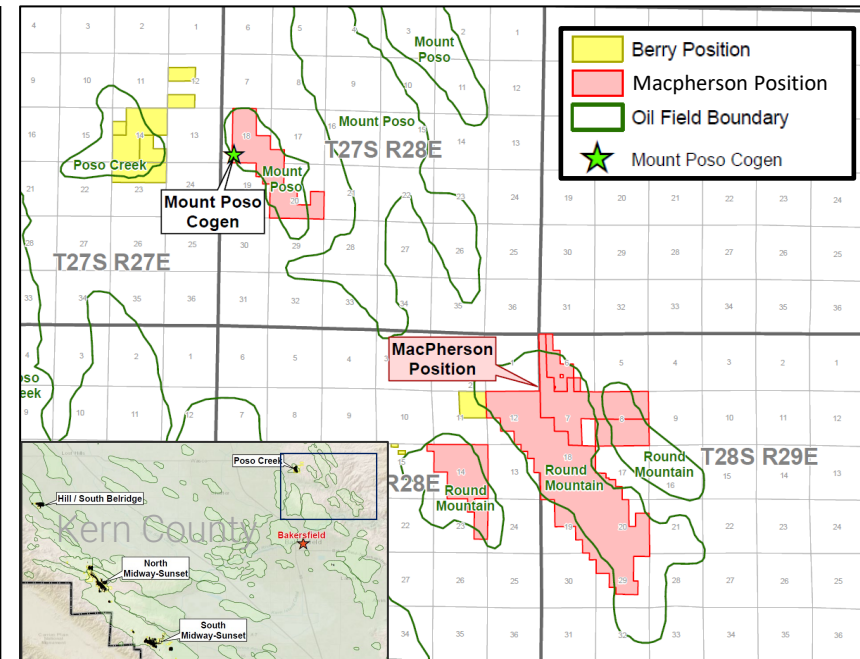
Acquisition of Macpherson

Berry signed a PSA to acquire Macpherson Energy Corporation for \$70 million, and scheduled to close in the third quarter of 2023

- The capital efficient transaction is expected to increase Berry’s total Adj. Free Cash Flow^{1,2} by 15%-25%/yr in 2024-2025 and strengthen our ability to deliver sustainably on the SRM under the current regulatory environment.
- Approximately 80% of the acquisition cost is funded through Capex Reallocation in 2023 (\$35 million), and asset Adj. FCF in 2023 and 2024. We are evaluating our 2024 Capex program for other reduction opportunities to cover the balance.

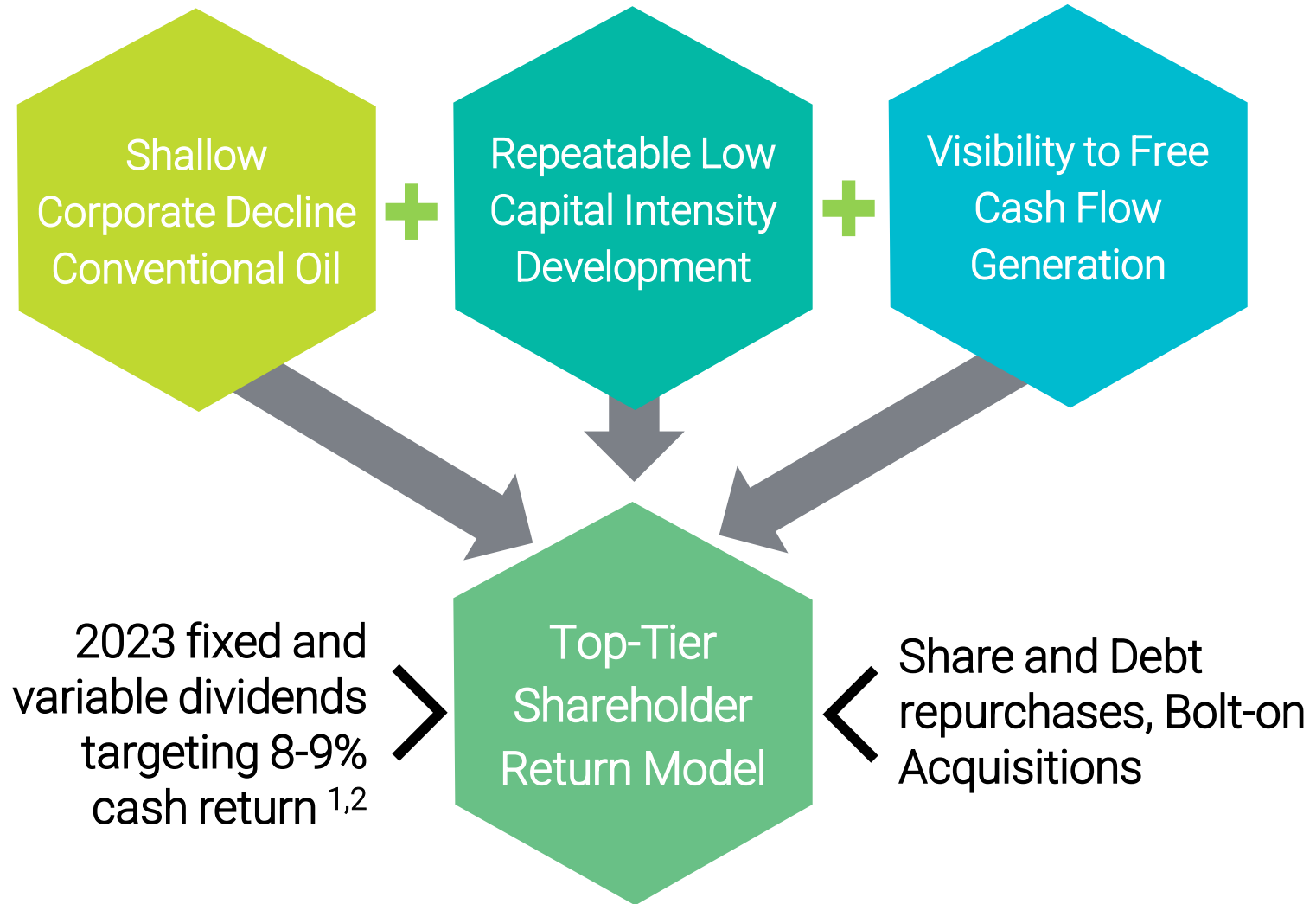
Macpherson Highlights

- **Shallow Decline Conventional Oil** – Adds approximately 2,400 boe/d (100% oil) in 2024 valued at \$8/boe of 1P reserves.⁽³⁾
- **Improves Capital Efficiency** – Improves capital efficiency by approximately 25% compared to Berry’s historical trends while reducing Berry’s standalone 2023 capital program by re-allocating \$35 million to fund the acquisition.
- **Increases Free Cash Flow** – Attractively priced at 2.7x 2024 estimated Adjusted EBITDA⁽²⁾ and expected to deliver an estimated uplift to Adjusted Free Cash Flow⁽¹⁾⁽²⁾ of 15% to 25% starting in 2024 compared to Berry standalone.
- **Upside Potential for Future Development** – Line of sight to further enhance future shareholder returns from upside potential through production enhancing opportunities utilizing proven technologies, plus fully permitted steamflood expansion from existing wells, in addition to more than 80 PUD locations.⁽³⁾



(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.
 (3) Based on third party reserve estimates.

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 declared in 2023, but paid in 2023 & 2024, at current stock price

² Assumes \$85/bbl Brent oil price

Enhanced Shareholder Return Model

\$0.48/sh

Fixed dividend for 2023 of \$0.48 per share¹ (double the 2022 annual total)

80/20

Allocating Adjusted Free Cash Flow¹:

- 80% Share Buybacks, Debt Reduction & Bolt-On Acq.
- 20% Variable Dividends (YTD calculated quarterly)

+ \$190 MM Share buyback authorization remaining

+ \$75 MM Bond Repurchase authorization remaining

8-9%

Targeting annual high single digit cash dividend yield^{2,3}

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

¹ Subject to board approval and amounts of cash variable dividend will be announced each quarter.

² Includes Fixed and Variable Dividends declared in 2023, but paid in 2023 & 2024 at current stock price

³ Assumes \$85 per bbl Brent oil price



2023 Adjusted Free Cash Flow for Shareholder Return Model

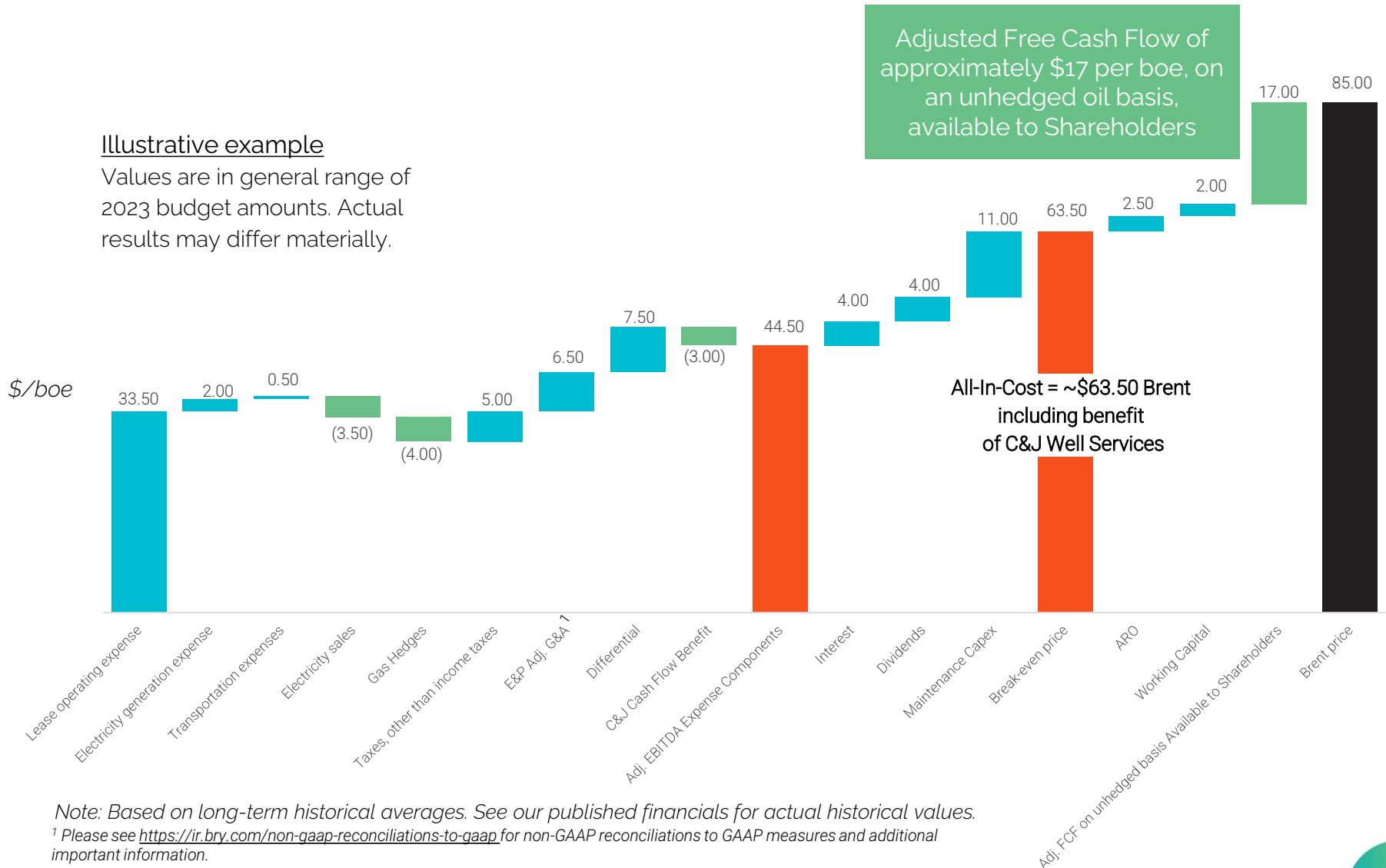
Shareholder Return Model generated from Adjusted Free Cash Flow:

<i>\$000's</i>	<u>Q1 '23</u>	<u>Q2 '23</u>	<u>YTD</u>
Net cash provided by operating activities (includes impact of working capital each period)	1,781	62,490	64,271
Maintenance CapEx	(19,327)	(19,625)	(38,952)
Fixed Dividend ¹	(9,190)	(9,120)	(18,310)
Adjusted Free Cash Flow Available for SRM	(26,736)	33,745	7,009
Variable Dividend – 20% of AFCF			
Cumulative Cash Available for Variable Dividend	-	1,402	1,402
Variable Dividend \$/share	-	\$0.02	\$0.02
Total Dividends \$/share (fixed + variable)	\$0.12	\$0.14	\$0.26

Illustrative Shareholder Return Model

Illustrative example

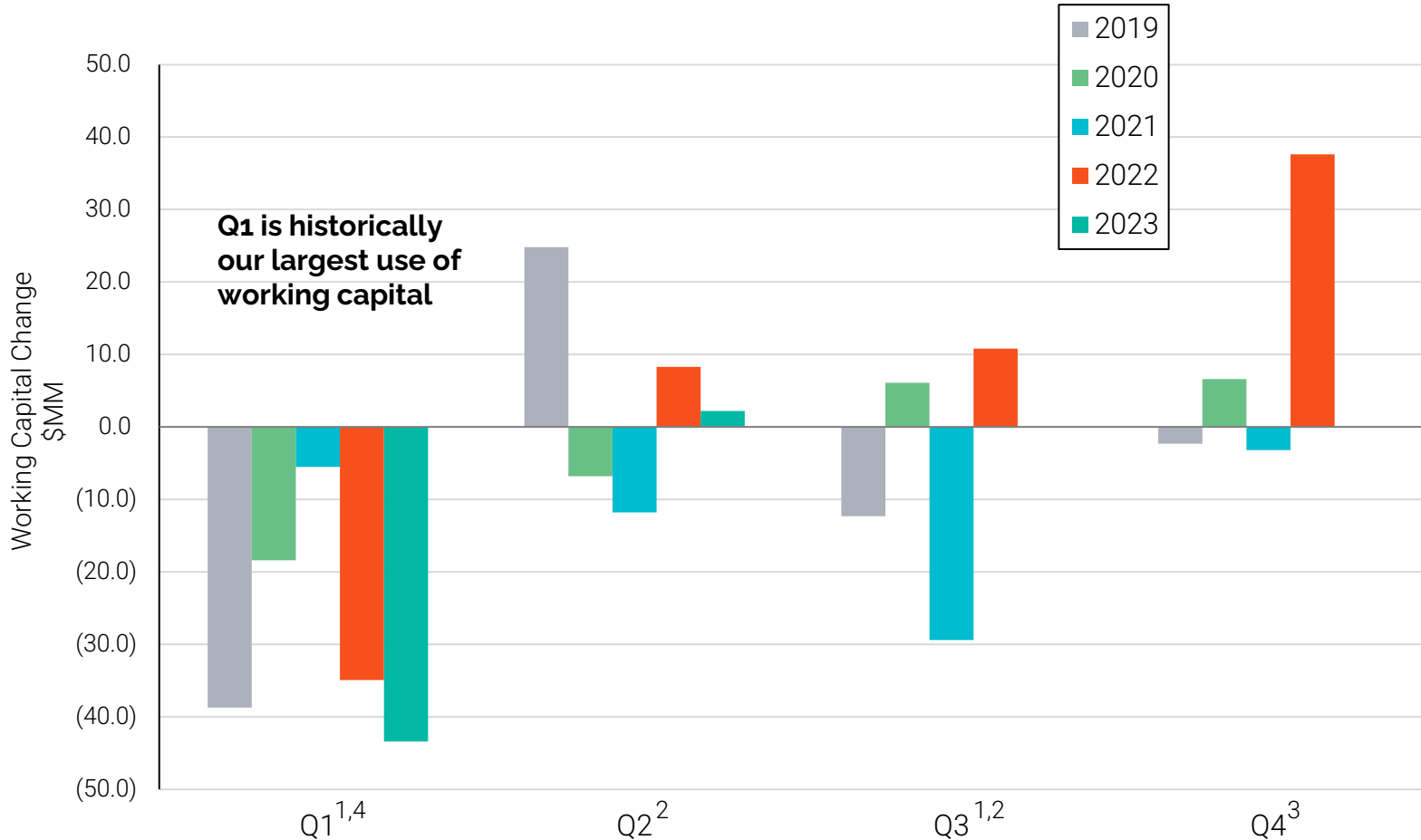
Values are in general range of 2023 budget amounts. Actual results may differ materially.



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.

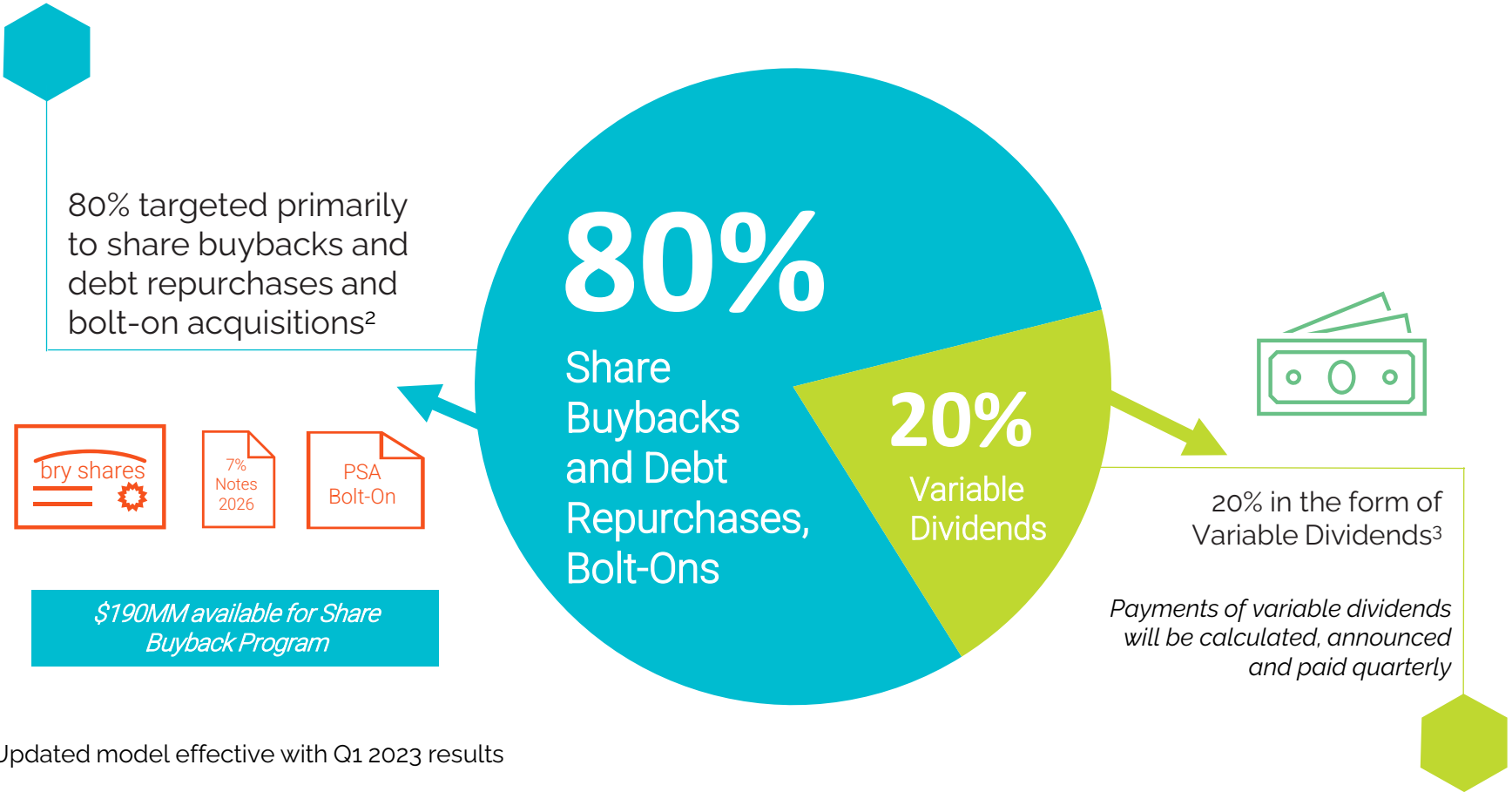
² Q2 & Q3 2021 included price increase impacting Accounts Receivable

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

Dynamic Shareholder Return Model Expects to Generate Substantial Returns

Based on Adjusted Free Cash Flow¹



*Updated model effective with Q1 2023 results

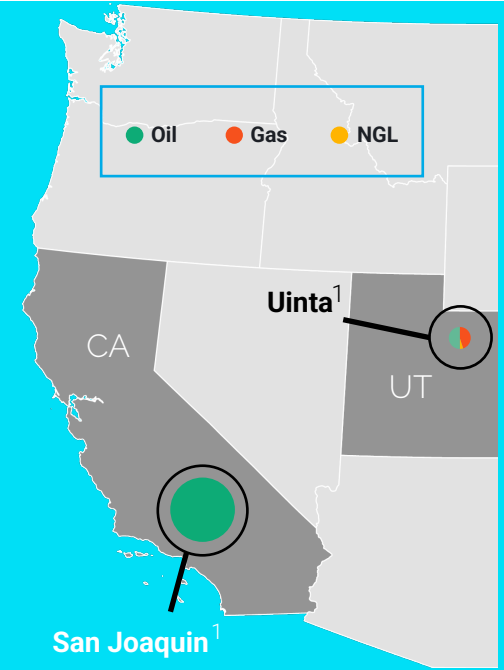
¹ Adjusted Free Cash Flow = Cash Flow from Operations less fixed dividends and the capital needed to hold production flat. Please see <https://ir.bry.com/non-gaap-reconciliations-to-gaap> for reconciliations to GAAP measures and additional important information.

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

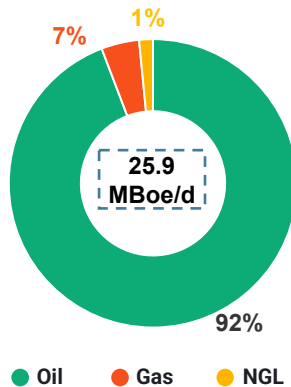
³ Amounts of cash variable dividend will be calculated and announced each quarter, subject to board approval

Operational Overview

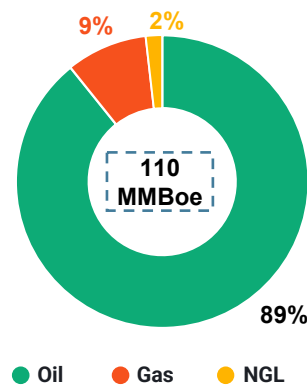
- Conventional properties in California & Utah
- California Q2 production of 20,800 boe/d
- Long production history and operational control
 - ✓ Shallow decline curves with highly predictable production profiles
 - ✓ Low-risk development opportunities
 - ✓ San Joaquin Basin is one of the most prolific oil basins in the world
- Extensive inventory of high-return drilling locations - >9,800 locations identified
 - ✓ Over 30 years² of identified future drilling locations
- High average working interest (97%) and net revenue interest (88%) at Q2 2023
- Largely held-by-production acreage (92%), including 91% of California at Q2 2023
- Brent-influenced oil pricing dynamics in California



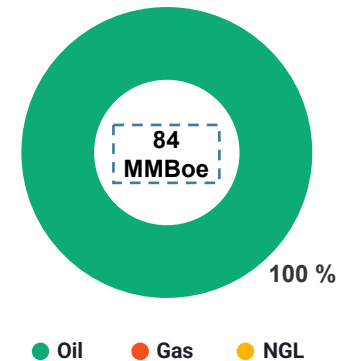
Q2 '23 Production by Commodity



2022 1P Reserves by Commodity



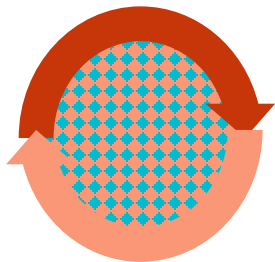
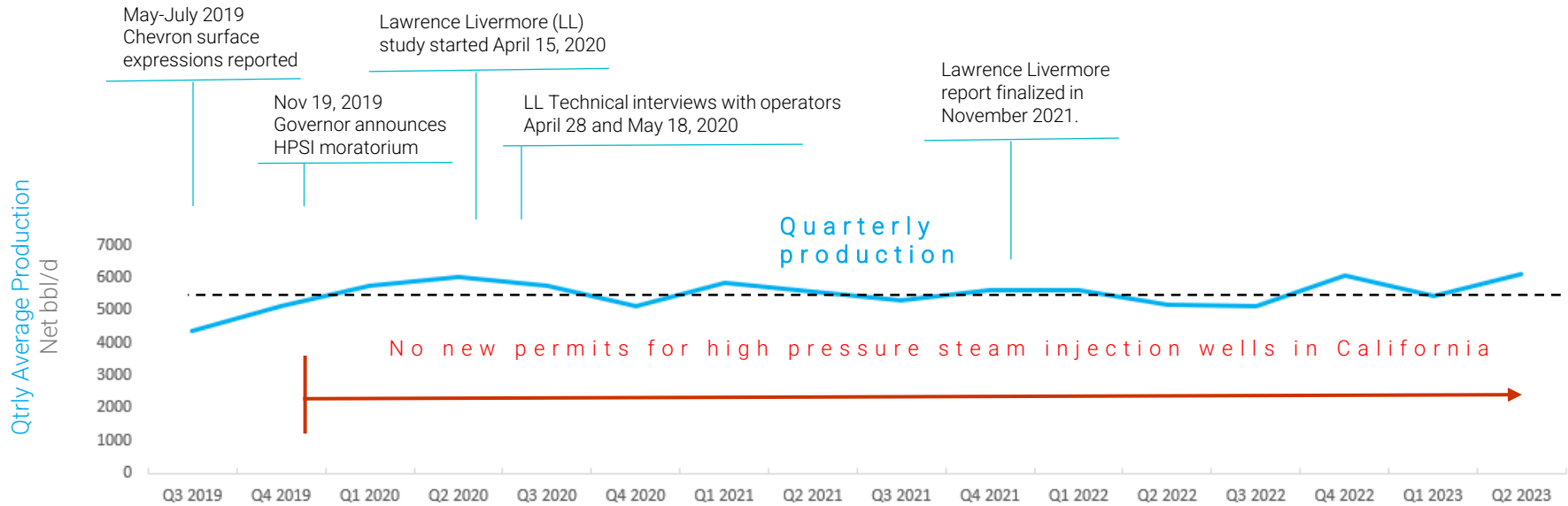
2022 California 1P Reserves by Commodity



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

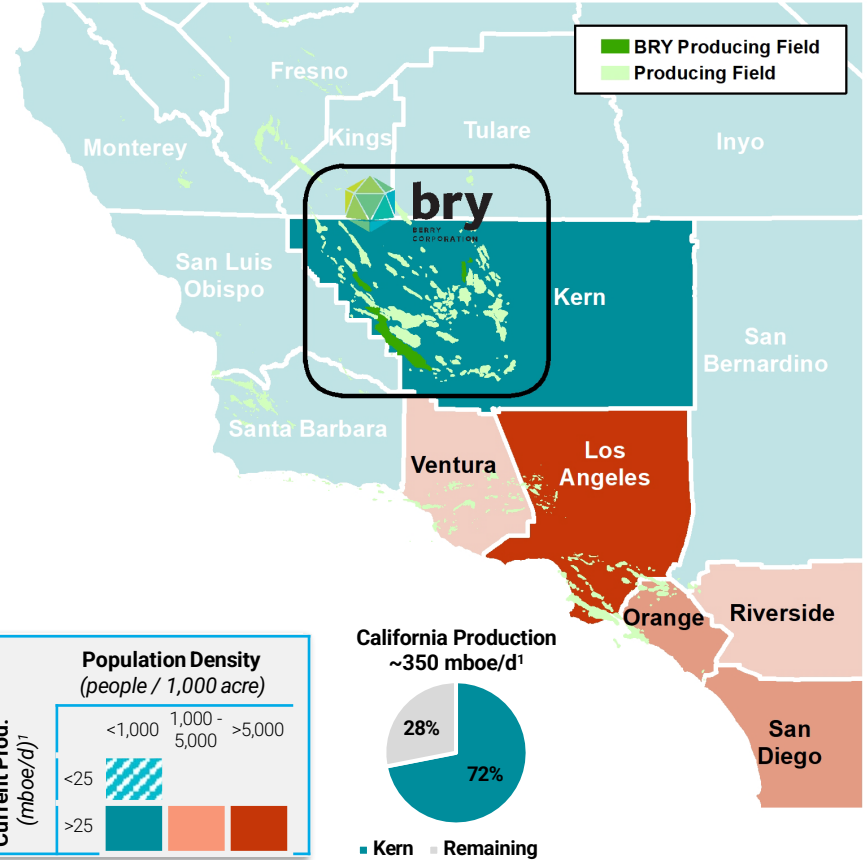


Berry has successfully managed the thermal energy (steam chest) within its thermal diatomite reservoirs in California and has **maintained consistent production levels** in the years following the Nov. 2019 moratorium on new high pressure steam injection (HPSI) permits. Berry is **testing workovers** 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



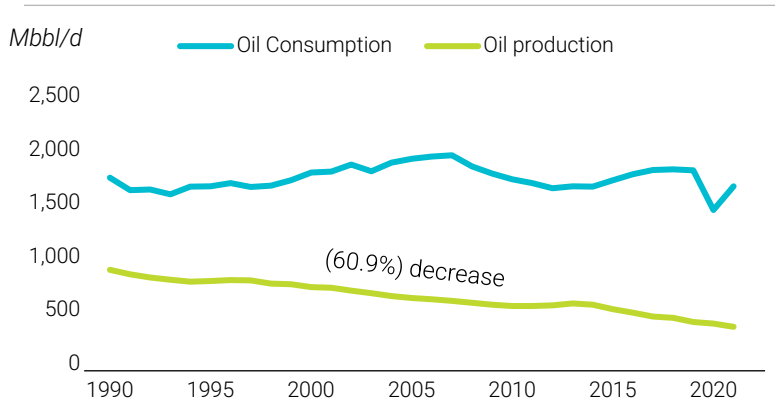
Kern County receives substantial economic support from the oil & gas industry, and for 2022-2023 the industry represents 5 of the top 10 levied taxpayers¹

¹Source 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



Robust demand for refined products

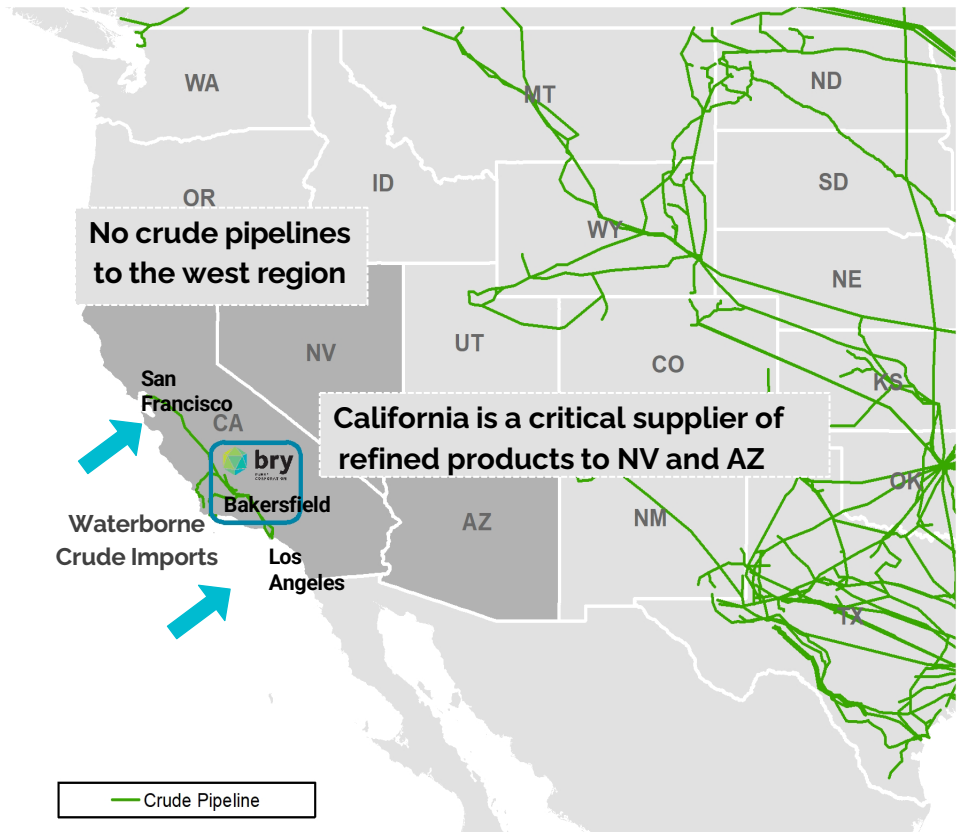
No oil pipelines connecting the West to the rest of the US

California is the second-largest consumer of all petroleum products combined in the US¹

California consumes ~3x in-state production²

Unconstrained Offtake

BRY delivers oil via pipeline from Kern County to major refining hubs in Los Angeles, the Bay Area, and Bakersfield





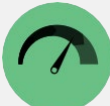



Source: California Energy Commission, EIA, CalGEM, Enverus, and Bloomberg.

¹ According to EIA 2018-2019 international petroleum and other liquids information. ² Reflective of 2018-2019 public data.

BRY is a Solution Provider for the Energy Transition Today

BRY is a solution provider for the energy transition and environmental goals of the state today

	 Initiative	Broader Application
 Reduce Fugitive Emissions	<ul style="list-style-type: none"> Acquired C&J Well Services BRY is working on a project to reduce ~8% of total emissions by retrofitting tanks in UT 	<i>In 2022, permanently sealed 2,800+ idle wells for operators throughout California</i>
 Increase Water Conservation	Currently treat and reuse produced water	<i>Become a water provider for farm community and agriculture uses</i>
 Pursue CCS Opportunities	Negotiating agreement for some of BRY's total GHG emissions	<i>Prepared to be a fast follower and capitalize on attractive CCS economics once business model is de-risked</i>
 Emissions Measuring Initiative	Rolled out measuring of CO ₂ , methane, and other emissions directly at the site	<i>Provide BRY with key data to develop optimal emissions reduction strategies</i>
 Field Power Solar Generation	Operational solar grid at our Hill Property (Kern County, CA) (also evaluating Poso Creek asset)	<i>Provides BRY with solar generated electricity for its field operations and reduces operating costs</i>

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

Strong Earnings

- ✓ ~\$25 MM annual EBITDA with long history of stable cash flow

Strong Customer Base

- ✓ 95% of revenue from three largest operators in California by production

High Market Share

- ✓ One of the largest in California

Large Market Potential

- ✓ ~\$6 bn associated with idle well management¹
- ✓ ~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





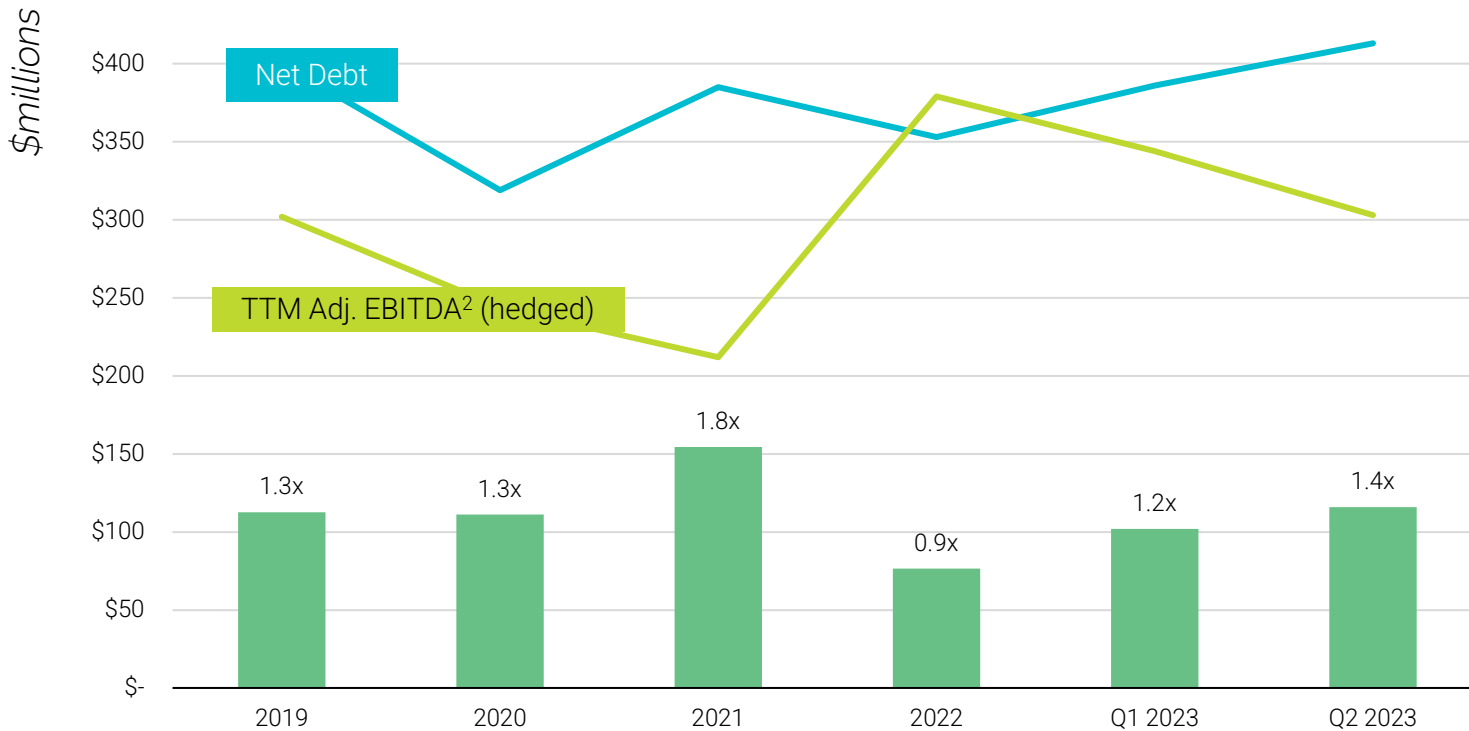
Reconciliation of Non-GAAP Measures

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 below 2.0x.¹



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 7/31/2023

Q3 2023 Q4 2023 FY 2024 FY 2025 FY 2026

Brent - Crude Oil production

Swaps

Hedged volume (bbls)	1,272,717	1,288,000	4,146,817	752,125	487,268
Weighted-average price (\$/bbl)	\$76.54	\$76.60	\$76.13	\$70.89	\$68.71

Sold Calls

Hedged volume (bbls)	368,000	368,000	732,000	2,486,127	472,500
Weighted-average price (\$/bbl)	\$106.00	\$106.00	\$105.00	\$91.11	\$82.21

Purchased Puts (net)¹

Hedged volume (bbls)	552,000	552,000	1,281,000	2,486,127	472,500
Weighted-average price (\$/bbl)	\$50.00	\$50.00	\$50.00	\$58.53	\$60.00

Sold Puts (net)¹

Hedged volume (bbls)	184,000	154,116	183,000	-	-
Weighted-average price (\$/bbl)	\$40.00	\$40.00	\$40.00	-	-

¹ Purchased puts and sold puts with the same strike price have been presented on a net basis.



Hedging Update: Fuel Gas

as of 7/31/2023

	Q3 2023	Q4 2023	FY 2024	FY 2025
NWPL Rockies - Natural Gas purchases (FBNPM1 Index)				
<i>Swaps</i>				
Hedged volume (mmbtu)	3,680,000	3,680,000	10,980,000	6,080,000
Weighted-average price (\$/mmbtu)	\$5.34	\$5.34	\$4.21	\$4.27
Gas Basis Differentials				
<i>NWPL/HH - Natural Gas Purchases</i>				
Hedged volume (mmbtu)	-	610,000	-	-
Weighted-average price (\$/mmbtu)	-	\$1.12	-	-



Key Company Highlights

Capital Expenditures

New Wells Drilled
Including Sidetracks

Production Mboe/d

Adjusted EBITDA¹

Q2 2023

\$22mm

Includes \$1 MM for C&J

10

100% California development

25.9

93% Oil
80% California

\$69mm

Q1 2023

\$21mm

Includes \$5 MM for C&J

17

100% California development

24.3

93% Oil
82% California

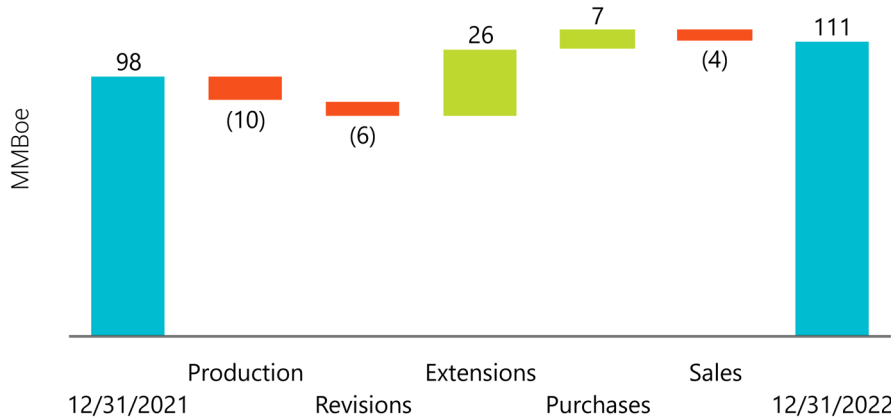
\$59mm

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

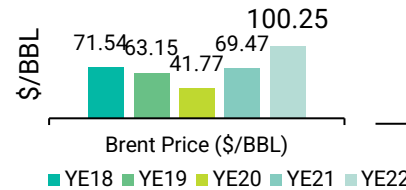
Proved Reserves

YE 2022 Results – DeGolyer and MacNaughton View of Assets

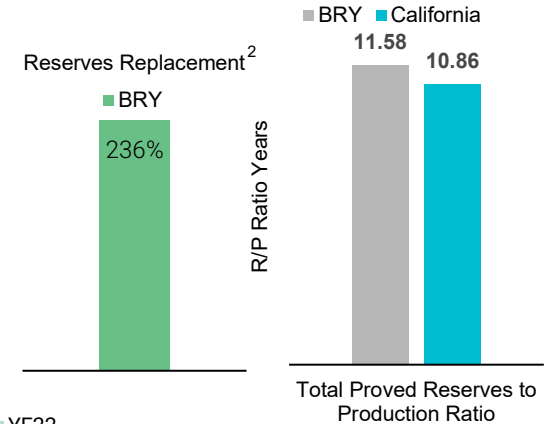
Total Berry Reserve Reconciliation



Pricing



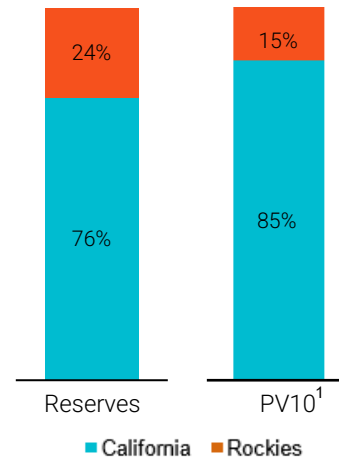
2022 Replacement Metrics



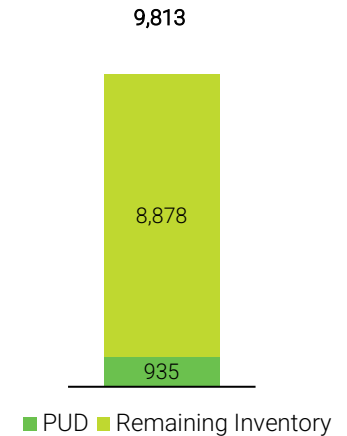
Reserve Highlights

- Total proved reserves PV₁₀ of \$2.6 B¹, 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 Locations¹



¹ Please see <https://ir.bry.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, 2022. See disclosures on page 1 for additional information and assumptions.

BILL NUMBER (SPONSOR)	DATE INTRODUCED	STATUS	POTENTIAL IMPACT TO BERRY
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	1/30/23	Next hearing in Assembly Appropriations – no date set	Minimal
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.	1/30/23	Next hearing in Assembly Appropriations – no date set	Moderate
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	Moderate (minimal if amended)
SB 556 (Gonzalez) Oil and gas wells: health protection zones- civil liability - Anyone who has lived 24 months within a health protection zone and is diagnosed with respiratory ailments or cancer or suffers a pre-term or high-risk pregnancy can hold oil and gas operators, and board members liable as if they were the causes: civil liability between \$250,000 - \$1 million per person diagnosed.	3/22/23	Held in Sen. Appropriations Committee; bill will not move forward this year	Moderate
AB 1167 (Carrillo) - Oil and gas: acquisition: bonding requirements - Prohibits the use of blanket bonds when a well is acquired by a new owner/operator.	2/16/23	Next hearing in Sen. Appropriations; date not yet set.	Moderate
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 and criminal penalties, including imprisonment for second or subsequent violations	3/12/23	Next hearing in Sen. Appropriations; date not yet set	Minimal

Notes:

SB – Senate Bill

AB – Assembly Bill

ANR – Assembly Natural Resources



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