



bry
BERRY
CORPORATION



February 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; potential acquisition opportunities; reserves; hedging activities; capital expenditures; return of capital; our shareholder return model and the payment of any future dividends; future repurchases of stock or debt; our ESG strategy and initiation of new projects or business in connection therewith; capital investments, recovery factors 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 results of operations, liquidity, cash flows and business prospects.

Berry cautions you that these forward-looking statements are subject to all of the other risks and uncertainties incident to 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 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 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; 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; 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; overall domestic and global political and economic conditions; inflation levels, particularly the recent rise to historically high levels, and government efforts to reduce inflation, including increased interest rates; 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.

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.

Enhanced Shareholder Return Model

2x

Doubling fixed dividend for 2023 to \$0.48 per share¹

80/20

Allocating Adjusted Free Cash Flow¹:

- 80% Share Buybacks & Debt Reduction
- 20% Variable Dividends

+ \$200 MM Share buyback authorization remaining

+ \$75 MM Bond Repurchase authorization remaining

8-9%

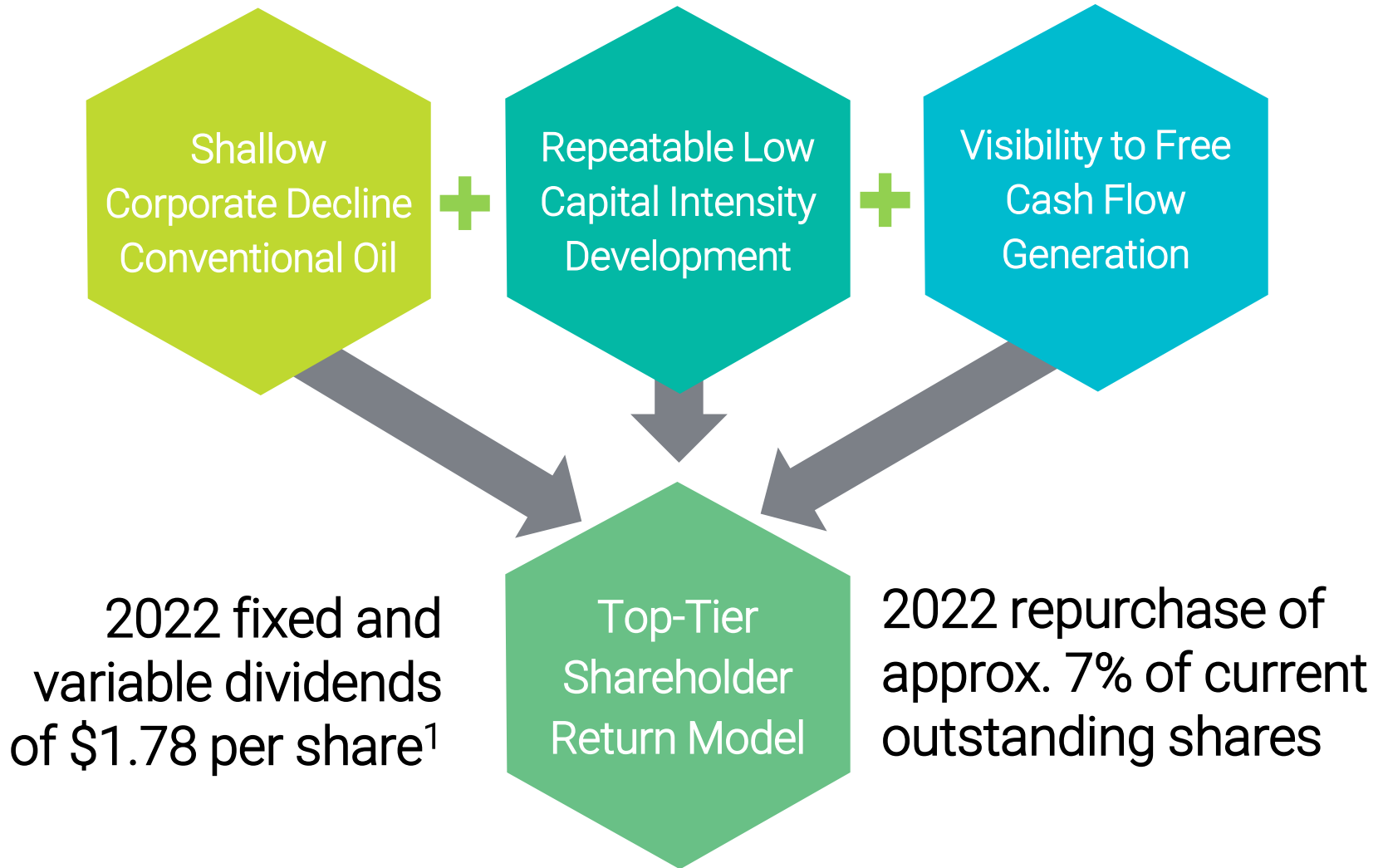
Targeting high single digit dividend yield²

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

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 2022, but paid in 2022 & 2023

Highlights

Fourth Quarter 2022

Dividends & Buybacks
\$0.50/Share = \$0.06 Fixed + \$0.44 Variable
\$9.6 MM of BRY shares repurchased in fourth quarter



Full Year 2022

Dividends & Buybacks
\$1.78/Share = \$0.24 Fixed + \$1.54 Variable
\$51.3 MM of BRY shares repurchased in 2022

25,800 boe/d Q4 Total Production
 93% Oil or 24,100 bbl/day
21,100 bbl/d Q4 CA



26,100 boe/d Annual Total – Flat to 2021 net of A&D
 92% Oil or 24,000 bbl/day
21,300 bbl/d CA Annual Total

\$78 MM Q4 Adj. EBITDA¹



\$380 MM Annual Adj. EBITDA¹

base

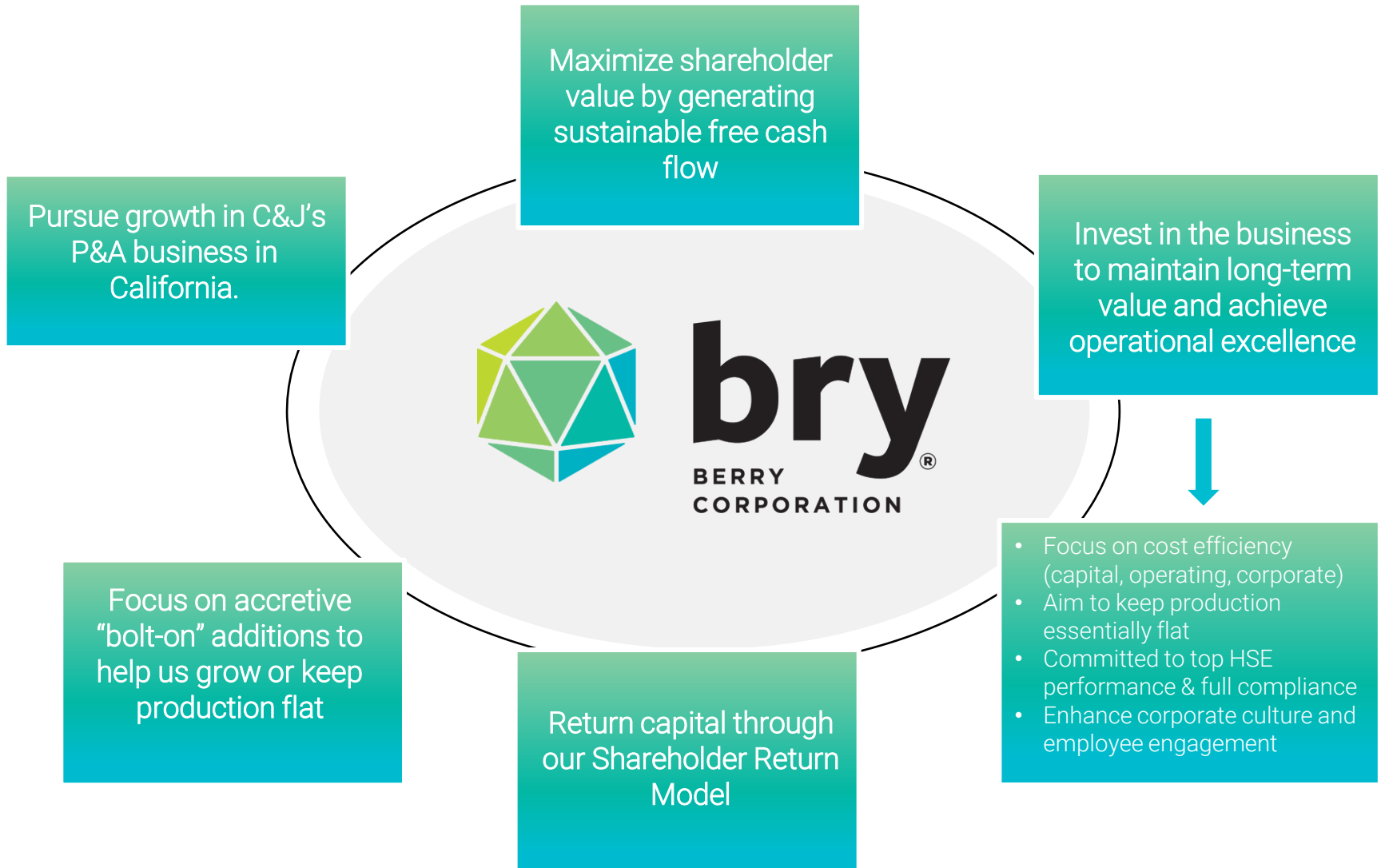
~94% of FY '22 production came from base



236% Reserve Replacement, primarily extensions

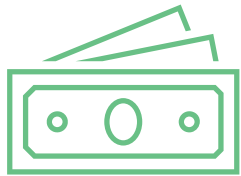
¹ Please see <https://ir.bry.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information.

Our Strategy



2022 Total Return Summary

Fixed & Variable Dividends¹



Variable
per Share
\$1.54

+

Fixed
per Share
\$0.24

=

Total Cash
per share
\$1.78

In millions
\$119

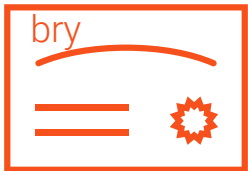
+

\$19

=

\$138

Share Buybacks



5 million shares (7% of current outstanding)

Total Shareholder Return for 2022

27%

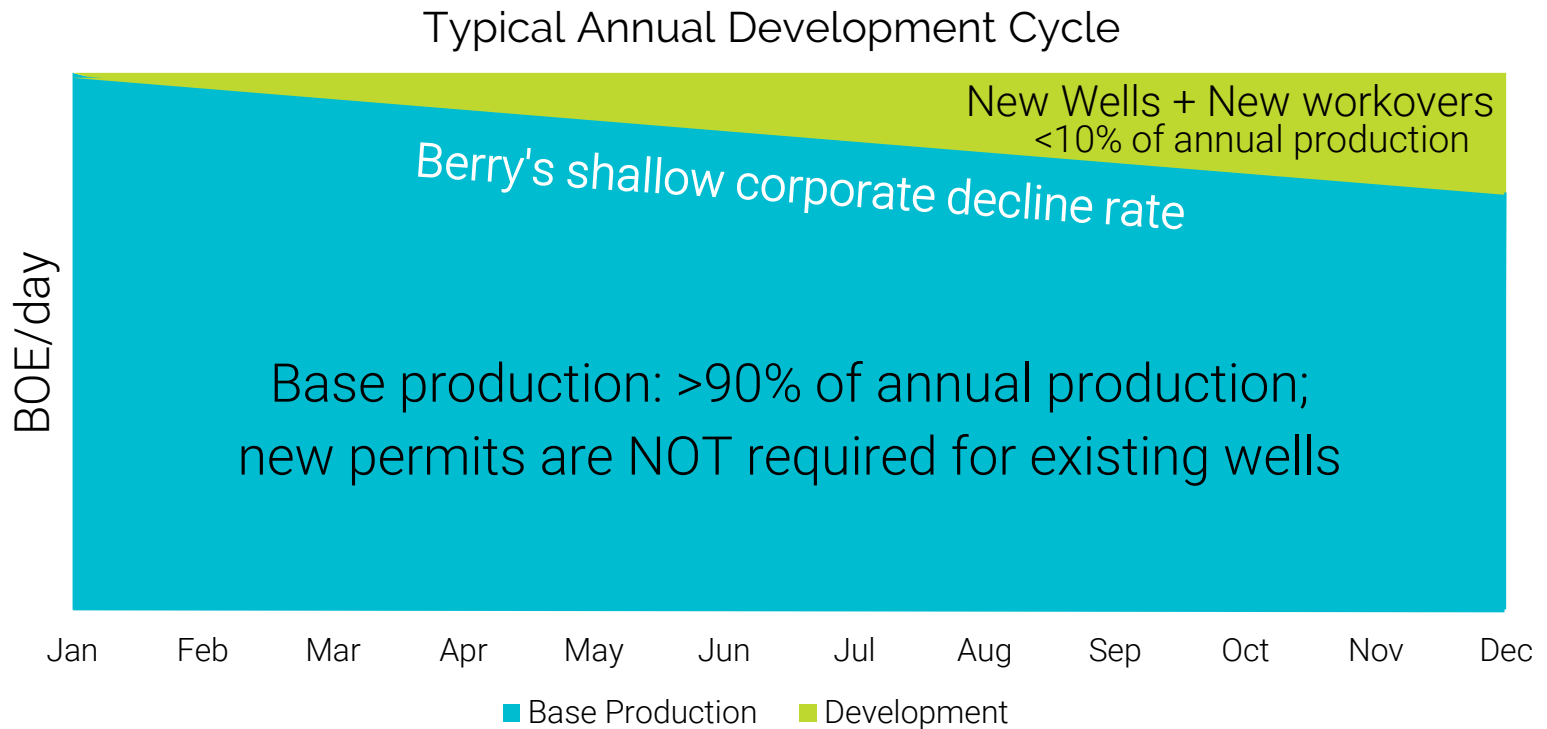
¹ Totals inclusive of fixed and variable dividends declared for payment in 2022 & 2023 relating to performance through Q4 2022.
27% return inclusive of \$51 million of share buybacks in 2022.



Steady Base Production Provides Visibility to Cash Flows

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

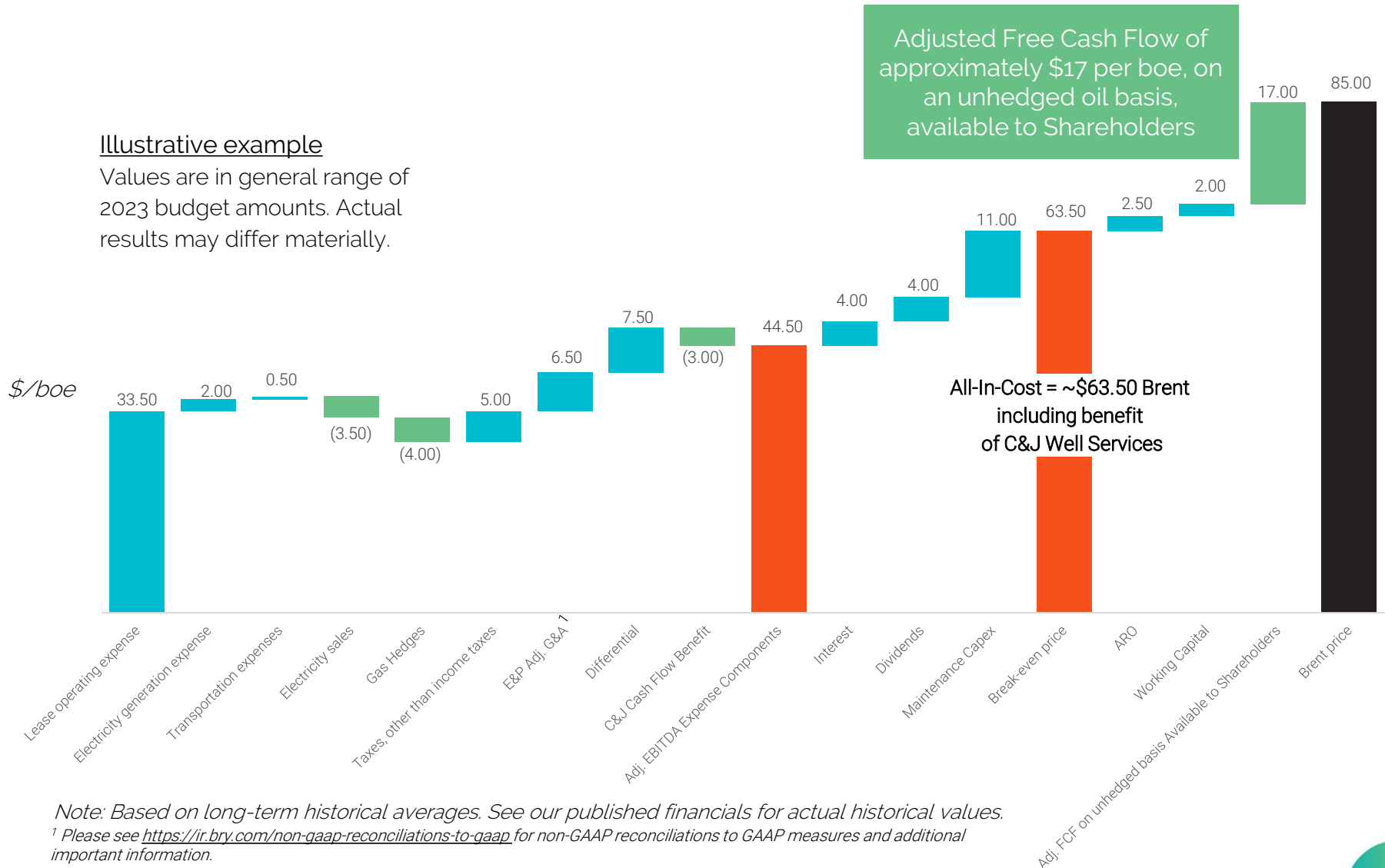
Development “gap” for flat annual production is filled by new drills and reusing existing wellbores, including workovers



Adjusted Shareholder Return Illustrative Model

Illustrative example

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

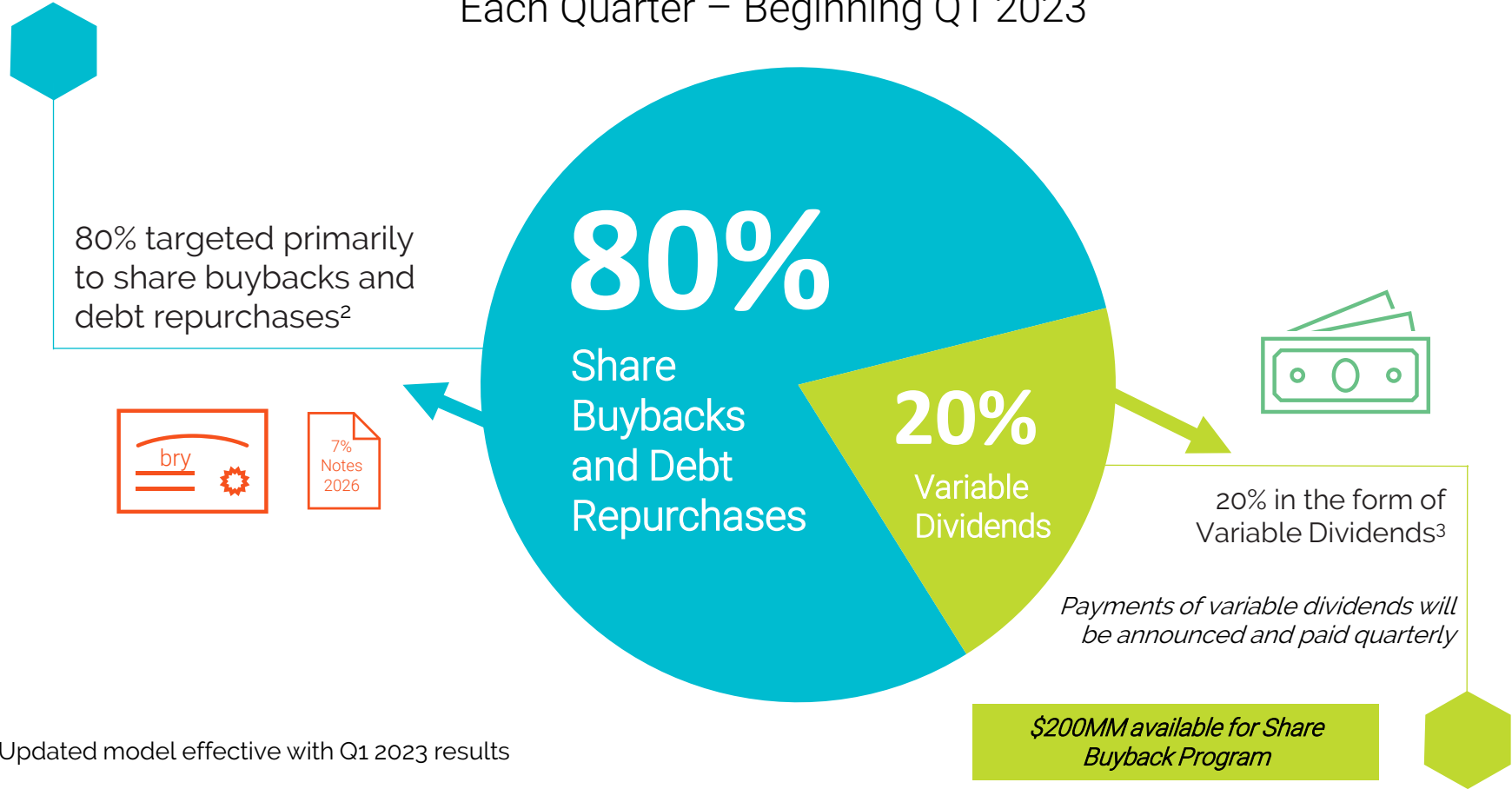


Note: Based on long-term historical averages. See our published financials for actual historical values.

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

Dynamic Shareholder Return Model Expects to Generate Substantial Returns

Based on Adjusted Free Cash Flow¹
Each Quarter – Beginning Q1 2023



*Updated model effective with Q1 2023 results

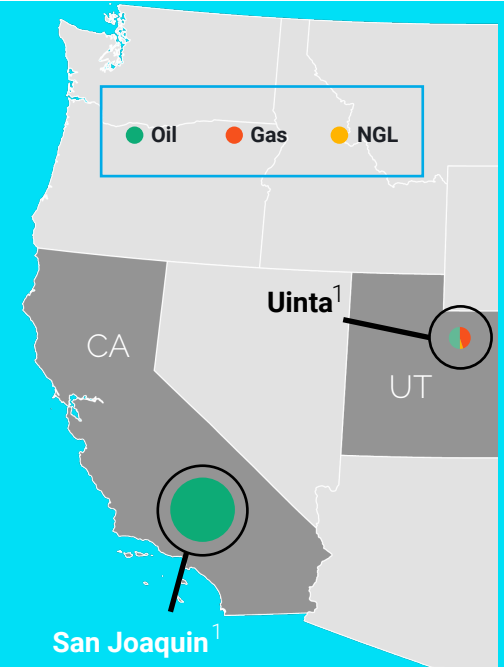
¹ Adjusted Free Cash Flow = Cash Flow from Operations less fixed dividends and the capital needed to hold production flat.
Please see <https://ir.bry.com/non-gaap-reconciliations-to-gaap> for reconciliations to GAAP measures and additional important information.

² Current board authorization up to \$200 MM for share buybacks and \$75MM in bond repurchases

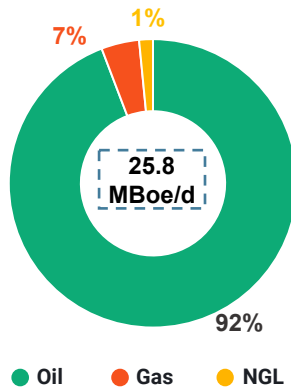
³ Amounts of cash variable dividend will be announced each quarter, subject to board approval

Operational Overview

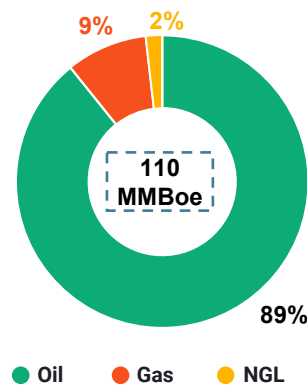
- Conventional properties in California & Utah
- California Q4 production of 21,100 boe/d
- Long production history and operational control
 - ✓ Shallow decline curves with highly predictable production profiles
 - ✓ Low-risk development opportunities
 - ✓ San Joaquin Basin is one of the most prolific 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 Q4 2022
- Largely held-by-production acreage (92%), including 91% of California at Q4 2022
- Brent-influenced oil pricing dynamics in California



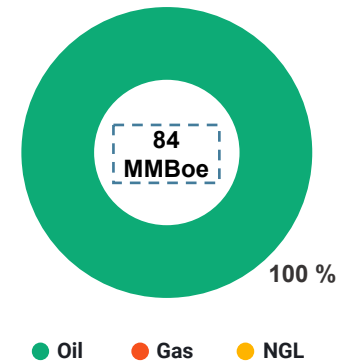
Q4 '22 Production by Commodity



2022 1P Reserves by Commodity



2022 California 1P Reserves by Commodity



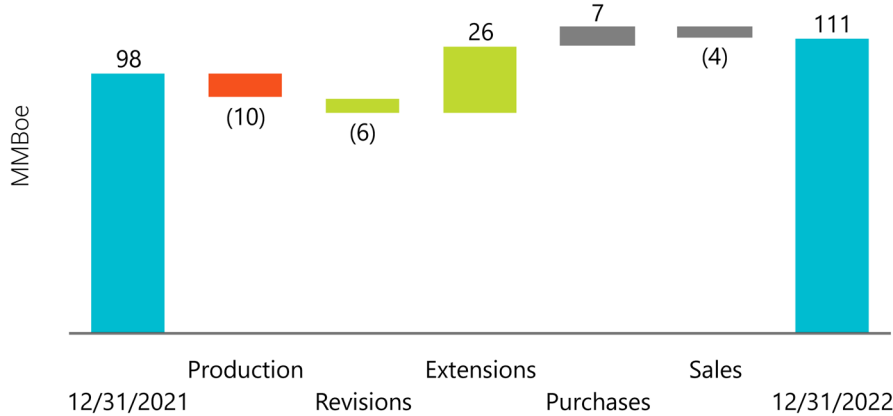
¹ Bubble size implies PV-10 value of reserves.

² Based on 2022 development pace, and management's expectations.

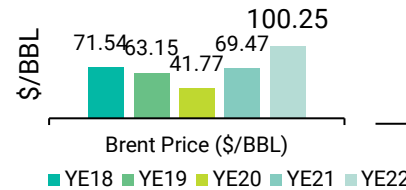
Proved Reserves

YE 2022 Results – DeGolyer and MacNaughton View of Assets

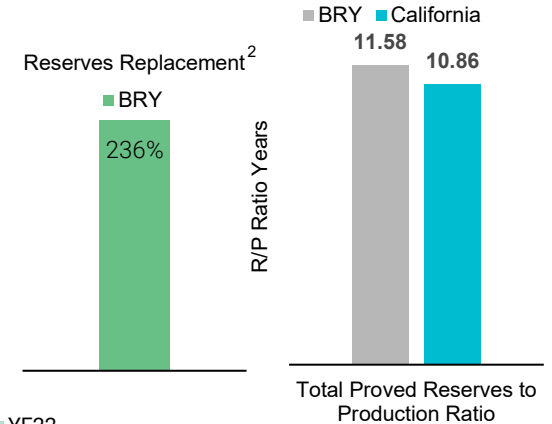
Total Berry Reserve Reconciliation



Pricing



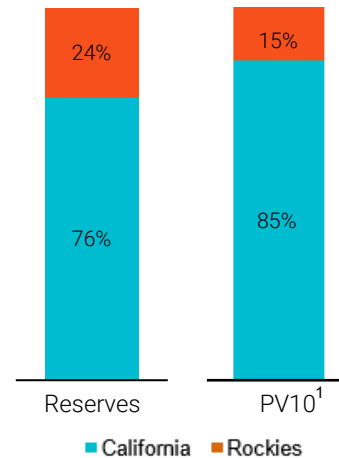
2022 Replacement Metrics



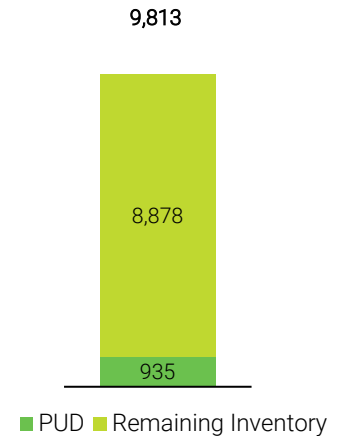
Reserve Highlights

- 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



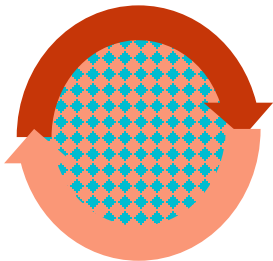
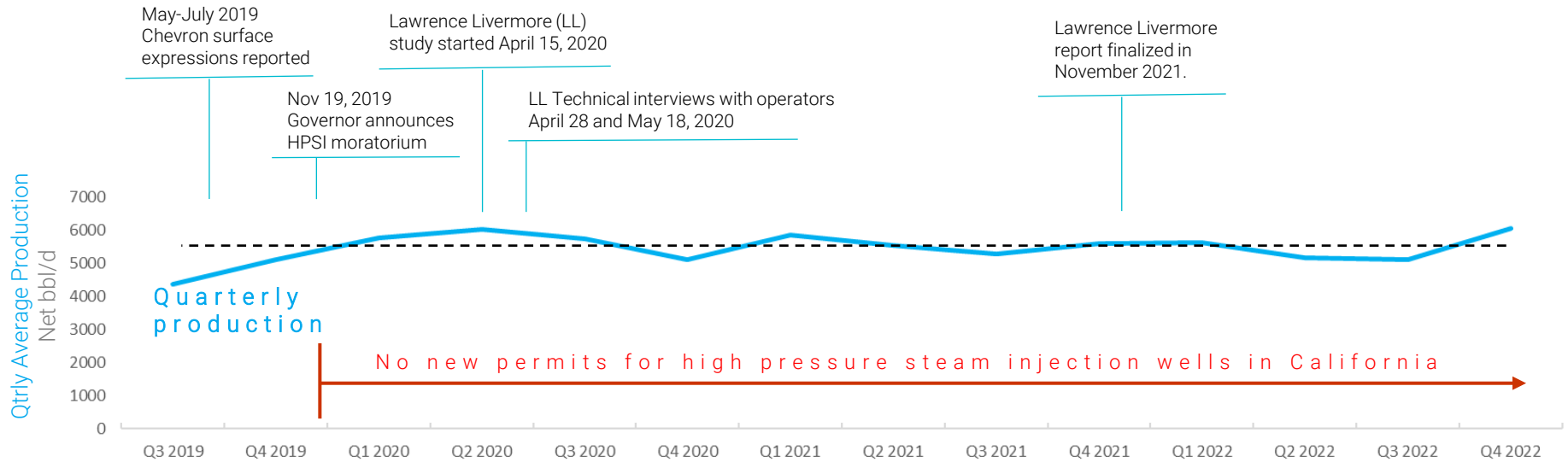
Est. Drilling Locations¹



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.

Thermal Diatomite Asset Continues to Perform

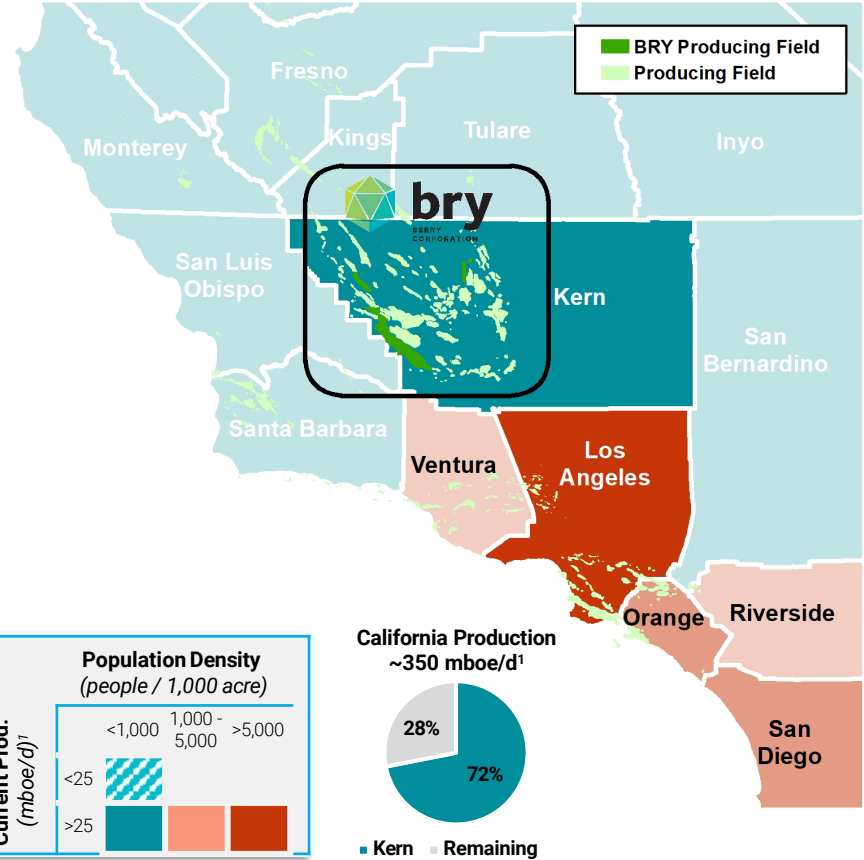


Berry has successfully managed the thermal energy (steam chest) within its thermal diatomite reservoirs in California and has **maintained consistent production levels** in the years following the Nov. 2019 moratorium on new high pressure steam injection (HPSI) permits. Berry is also currently **testing horizontal wells** in this reservoir that utilize existing thermal energy around the well bores to maintain production 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



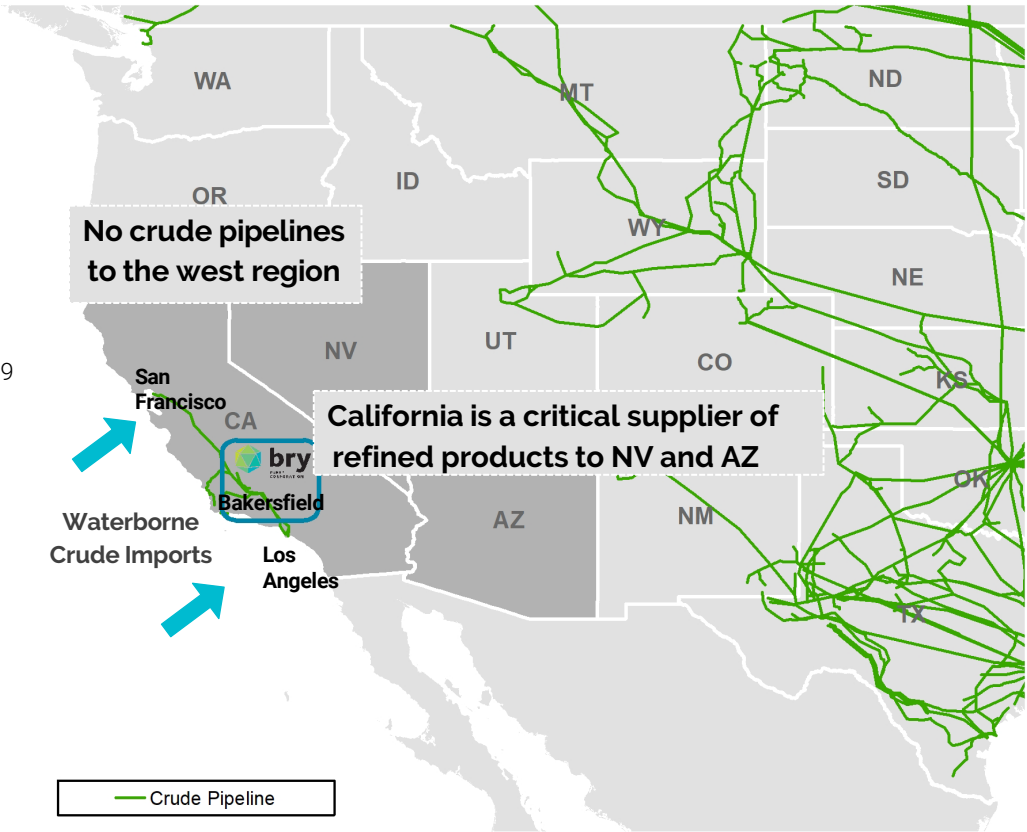
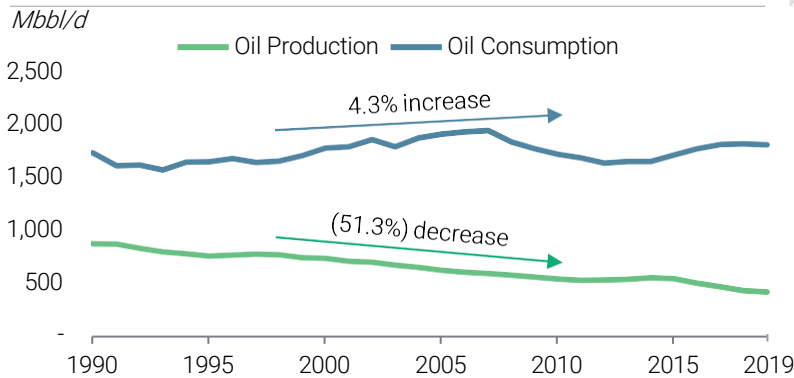
Kern County receives substantial economic support from the oil & gas industry, and for 2022-2023 the industry represents 5 of the top 10 levied taxpayers¹

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







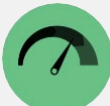

- Robust demand for refined products
- No oil pipelines connecting the West to the rest of the US
- California is the second-largest consumer of all petroleum products combined in the US¹
- California consumes ~3x in-state production²
- Unconstrained Offtake
- BRY delivers oil via pipeline from Kern County to major refining hubs in Los Angeles, the Bay Area, and Bakersfield

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

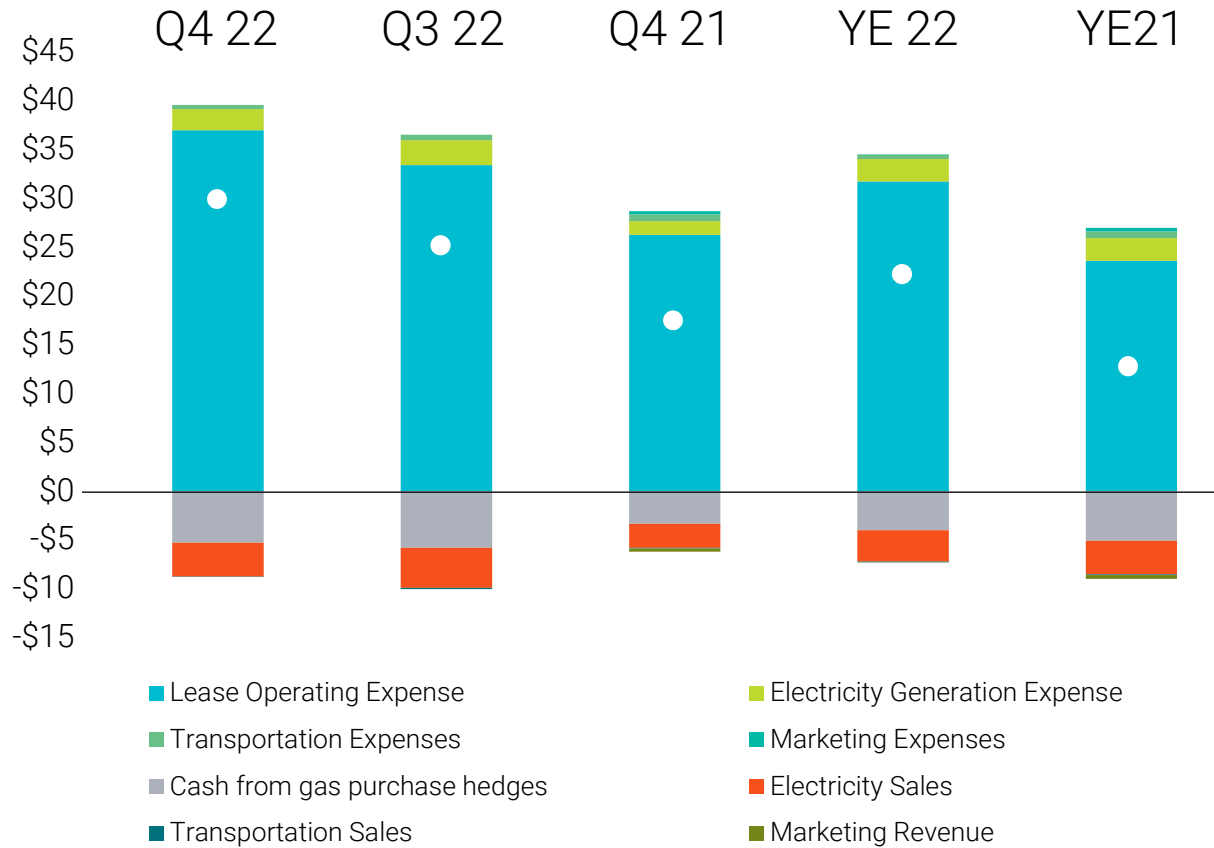
¹ According to EIA 2018-2019 international petroleum and other liquids information. ² Reflective of 2018-2019 public data.

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	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, with a 2023 target of ~3,000</i>
 Increase Water Conservation	Currently treat and reuse produced water	<i>Become a water provider for community and agriculture</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	Planning to roll out measuring of CO ₂ , methane, and other emissions directly at the site	<i>Will provide BRY with key data to develop optimal emissions reduction strategies</i>
 Field Power Solar Generation	Active installation of solar grid at our Hill Property (Kern County, CA) to be operational in 2023 <i>(also evaluating Poso Creek asset)</i>	<i>Will provide BRY with solar generated electricity for its field operations</i>

E&P Field Operations



See further information on the following page.



E&P Field Operations

We have changed the presentation of what we formerly referred to as Opex or operating expenses. Overall, management assesses the efficiency of our E&P field operations by considering core E&P operating expenses together with our cogeneration, marketing and transportation activities. In particular, a core component of our E&P operations in California is steam, which we use to lift heavy oil to the surface. We operate several cogeneration facilities to produce some of the steam needed in our operations. In comparing the cost effectiveness of our cogeneration plants against other sources of steam in our operations, management considers the cost of operating the cogeneration plants, including the cost of the natural gas purchased to operate the facilities, against the value of the steam and electricity used in our E&P field operations and the revenues we receive from sales of excess electricity to the grid. We strive to minimize the variability of our fuel gas costs for our California steam operations with natural gas purchase hedges. Consequently, the efficiency of our E&P field operations are impacted by the cash settlements we receive or pay from these derivatives. We also have contracts for the transportation of fuel gas from the Rockies which has historically been cheaper than the California markets. With respect to transportation and marketing, management also considers opportunistic sales of incremental capacity in assessing the overall efficiencies of E&P operations.

Lease operating expenses include fuel, labor, field office, vehicle, supervision, maintenance, tools and supplies, and workover expenses. Electricity generation expenses include the portion of fuel, labor, maintenance, and tools and supplies from two of our cogeneration facilities allocated to electricity generation expense; the remaining cogeneration expenses are included in lease operating expense. Transportation expenses relate to our costs to transport the oil and gas that we produce within our properties or move it to the market. Marketing expenses mainly relate to natural gas purchased from third parties that moves through our gathering and processing systems and then is sold to third parties. Electricity revenue is from the sale of excess electricity from two of our cogeneration facilities to a California utility company under long-term contracts at market prices. These cogeneration facilities are sized to satisfy the steam needs in their respective fields, but the corresponding electricity produced is more than the electricity that is currently required for the operations in those fields. Transportation sales relate to water and other liquids that we transport on our systems on behalf of third parties and marketing revenues represent sales of natural gas purchased from and sold to third parties.



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

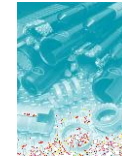
Well Services Key Capabilities



Well Services



Water Logistics



Completion & Remedial

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

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

- 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

High Volume Well P&A Program

- ✓ Targeting ~3,000+ wells per year
- ✓ 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





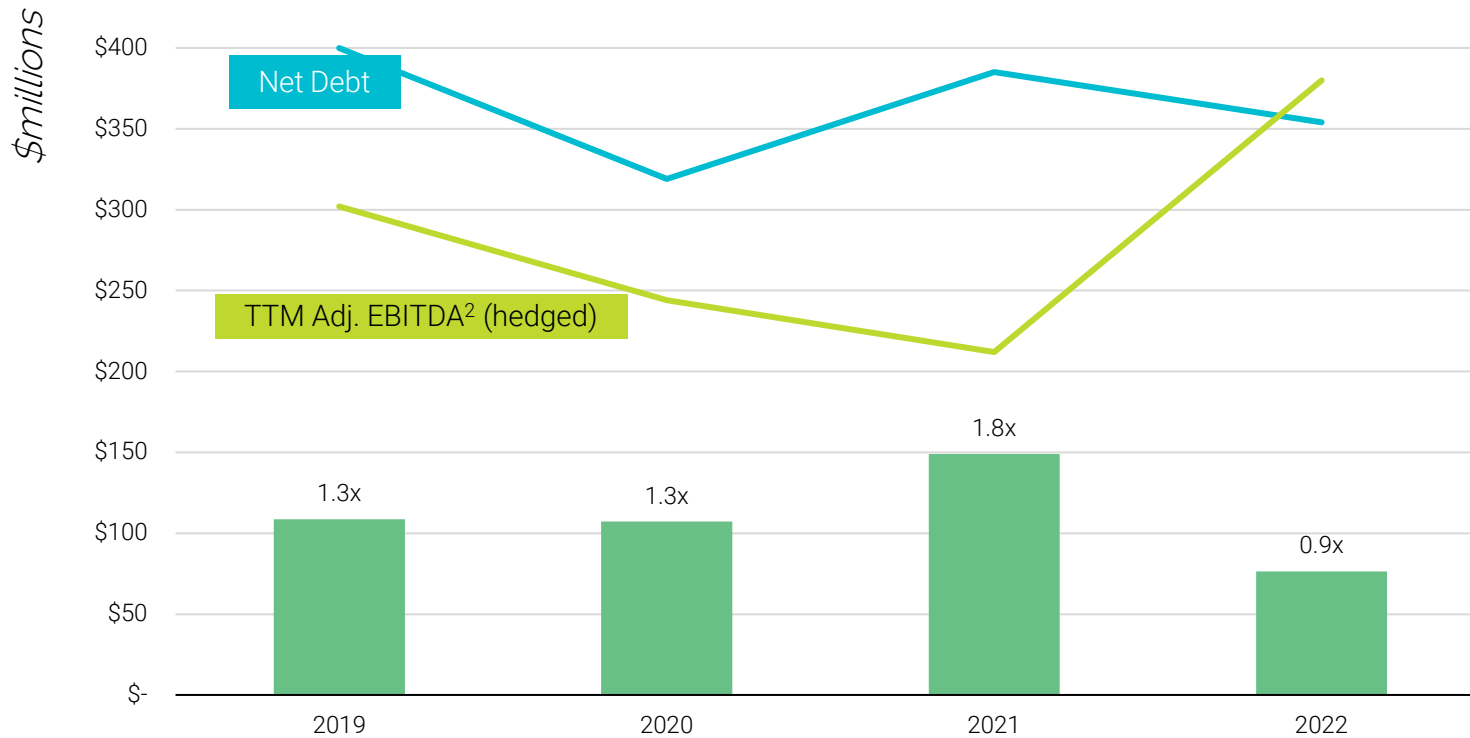
Reconciliation of Non-GAAP Measures

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 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 are at less than 1.0x leverage for TTM at Dec 31, 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.bry.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information.



Hedging Update: Oil

as of 1/31/2023

Q1 2023 Q2 2023 Q3 2023 Q4 2023 FY 2024 FY 2025 FY 2026

Brent - Crude Oil production

Swaps

Hedged volume (bbls)	1,385,278	1,387,750	1,211,717	1,196,000	3,392,048	-	-
Weighted-average price (\$/bbl)	\$77.15	\$77.01	\$76.26	\$76.18	\$76.12	-	-

Put Spreads

Hedged volume (bbls)	540,000	546,000	552,000	552,000	1,281,000	-	-
Weighted-average price (\$/bbl)	\$50.00/ \$40.00	\$50.00/ \$40.00	\$50.00/ \$40.00	\$50.00/ \$40.00	\$50.00/ \$40.00	-	-

Producer Collars

Hedged volume (bbls)	360,000	364,000	368,000	368,000	1,098,000	2,486,127	472,500
Weighted-average price (\$/bbl)	\$40.00/ \$106.00	\$40.00/ \$106.00	\$40.00/ \$106.00	\$40.00/ \$106.00	\$40.00/ \$105.00	\$58.53/ \$91.11	\$60.00/ \$82.21



Hedging Update: Fuel Gas

as of 1/31/2023

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2024	FY 2025
Henry Hub – Natural Gas Purchases						
<i>Consumer Collars</i>						
Hedged volume (mmbtu)	2,110,000	1,820,000	-	-	-	-
Weighted-average price (\$/mmbtu)	\$4.00/ \$2.75	\$4.00/ \$2.75	-	-	-	-
NWPL - Natural Gas purchases						
<i>Swaps</i>						
Hedged volume (mmbtu)	1,800,000	3,640,000	3,680,000	3,680,000	7,320,000	6,080,000
Weighted-average price (\$/mmbtu)	\$6.40	\$5.34	\$5.34	\$5.34	\$4.27	\$4.27
Gas Basis Differentials						
<i>NWPL/HH - Natural Gas Purchases</i>						
Hedged volume (mmbtu)	1,180,000	-	-	610,000	-	-
Weighted-average price (\$/mmbtu)	\$1.12	-	-	\$1.12	-	-



Key Company Highlights

Capital Expenditures

New Wells Drilled
Including Sidetracks

Production Mboe/d

Adjusted EBITDA¹

Q4 2022

\$50mm

Includes \$5 MM for C&J

22

95% California development

25.8

93% Oil
82% California

\$78mm

Q3 2022

\$41mm

Includes \$1 MM for C&J

14

100% California development

25.8

92% Oil
81% California

\$97mm

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



Key Company Highlights

Capital Expenditures

2022

\$153mm

Including \$8.5 for C&

2021

\$133mm

New Wells Drilled

Including Sidetracks

85

85% California development

191

100% California development

Production Mboe/d

26.1

92% Oil
82% California

27.4

88% Oil
80% California

Adjusted EBITDA¹

\$380mm

\$212mm

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

Status of 2021-2022 CA Legislation

Session Adjourned on August 31, 2022

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	Bill Failed to Advance	-
AB 2447 (Quirk) – Would have prohibited discharge of oilfield produced water to unlined ponds after 1/1/2025.	2/17/2022	Bill Failed to Advance	-
SB 1295 (Limon) –Caps the amount CA oil and gas operators will pay annually to CalGEM to plug orphan wells at \$7.5 million	2/18/2022	Passed Assembly and Senate, Signed by the Gov on 9/29	Minimal
SB 1136 (Portantino) – Carbon capture: Streamlines permitting process for carbon reducing projects	2/16/2022	Passed Assembly and Senate, Vetoed by the Gov on 9/28	-
SB 1137 (Gonzalez & Limon) – Establishes a statewide setback of 3200 ft on all existing and new wells	8/24/2022	Passed Assembly and Senate, Signed by the Gov on 9/16	Referendum officially qualified for the November 2024 ballot. The law is stayed and can't be enforced until after the election.
AB 2133 (Quirk) – Increases CA's GHG reduction target from 40% below 1990 levels to 55% below 1990 levels by 2035	8/23/2022	Passed Assembly; Failed in Senate, Measure does not Advance	-
SB 905 (Caballero) - Enacts standards for carbon capture in CA; prohibits oil and gas production from being eligible for CCS; contains an CO2 EOR ban; inadequate language regarding surface and mineral rights and permitting.	8/28/2022	Passed Assembly and Senate, Signed by the Gov on 9/16	Minimal
AB 1279 (Muratsuchi) – Codifies a Governor EO to achieve net zero by 2045; also adds new goal to achieve GHG reductions by 85% of 1990 levels by 2045	8/28/2022	Passed Assembly and Senate; Signed by the Gov on 9/16	Moderate

Notes:

SB – Senate Bill

AB – Assembly Bill

ANR – Assembly Natural Resources



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