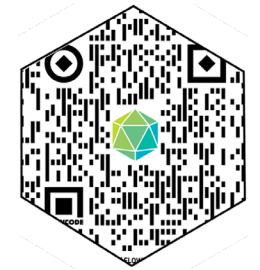




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Nasdaq Listed

**NOVEMBER 2020**  
**INVESTOR PRESENTATION**



# Disclaimer

The information in this presentation 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 press release 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 financial position; liquidity; cash flows; 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; payment, improvement of future dividends; future repurchases of stock or debt; capital investments, recovery factors and other guidance are forward-looking statements. The forward-looking statements in this presentation 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 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 and the impact and duration of the ongoing COVID-19 pandemic, 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 and other operating risks, the uncertainty 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 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, 2019 and in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.

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 obligation 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 at via our website or via the Investor Relations contact below, or from the SEC's website at [www.sec.gov](http://www.sec.gov).

Except as required by law, we undertake no responsibility to publicly revise our forward-looking statements after the date they are made. 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. This presentation includes management's projections of certain key operating and financial metrics. Material assumptions include a consistent and stable regulatory environment; timely and available drilling and completion equipment and crew availability and access to necessary resources for drilling, completing and operating wells; availability of capital; and accessibility to transport and sell oil and natural gas product to available markets. While Berry believes that these assumptions are reasonable 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 discussed above. This presentation has been prepared by Berry and includes market data and other statistical information from sources believed by it 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, it has not independently verified the information and cannot guarantee its accuracy and completeness. While Berry currently expects that its actual results will be within the ranges described herein, there will be differences between actual and projected results, and actual results may be materially greater or less than those contained in these projections.

The type curves provided in this presentation are prepared solely by Berry's internal reserve engineers without third-party verification, by conducting a decline curve analysis of production results from Berry's wells to generate an arithmetic mean of historical production for each project. Berry relied on the production results through April 2019 for its own wells that it submitted to the California Geologic Energy Management Division of the California Department of Conservation ("CalGEM"), which results are publicly available at [maps.conservation.ca.gov/doggr/wellfinder/#openModal](http://maps.conservation.ca.gov/doggr/wellfinder/#openModal), to generate the type curves. Investors are cautioned not to place undue reliance on Berry's type curves presented herein, and Berry's actual production results and ultimate recoveries may differ substantially.

*Proved Reserves and PV-10 based on year end reserves and SEC pricing of \$63.15 Brent and \$2.62 Henry Hub as of December 31, 2019*

## **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.



# Our COVID-19 Response

*Berry continues to closely monitor the rapidly evolving concerns, guidelines, and recommendations regarding the spread of the novel coronavirus (COVID-19). During this unsettling time, the health and safety of our employees and their families, our communities, healthcare providers and others on the front lines of this pandemic are our top priorities. Not only is it imperative that our people are safe and healthy, but we must continue to supply affordable, reliable, and locally-sourced energy to ensure the economic and social well-being of our customers, serving them as we always do.*

## Here are some of the important steps we've taken:

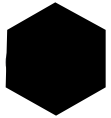
- We established our Berry COVID-19 cross-functional response team comprised of the executive team, information technology, human resources, administration, and building management, which is now meeting weekly to review recent developments and guidance, assess the Berry team's work from home status and effectiveness, and identify any appropriate response actions
- We offered *Coronavirus 101 – What You Need to Know* training online to ensure our people have the right information to protect, recognize, and prevent the spread of the virus
- To ensure the ongoing safe operations of our critical infrastructure, oil field operations remain business as "almost" usual with essential personnel practicing protective and social distancing measures
- We implemented a temporary flexible *Work From Home* protocol to support our people who are caring for their families and minimize the probability of spreading the COVID-19 virus
- We made donations to several non-profits in our communities to help alleviate the economic and social impacts of this unprecedented crisis and established a new corporate matching gift program to support the communities where Berry employees live and work, whereby Berry will match employee donations on a \$1 for \$1 basis up to a maximum of \$500 per year

**Our promise to all stakeholders: we will remain well-informed and prepared to respond to this evolving situation as we continue to conduct our operations in a safe and healthy manner and support the communities in which we work and serve.**

# Our Long-Term Strategy



**Build cash position to have flexibility through 2020/2021**



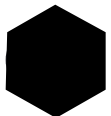
**Live out of Levered Free Cash Flow<sup>1</sup>**



**Maintain low leverage profile**



**Return capital to shareholders**



**Focus on attractive organic and strategic growth through cycle**

<sup>1</sup> Levered Free Cash Flow = Adjusted EBITDA – (Capex + Interest Expense + Dividends)

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

# Framework for Success

## Focus on Creating Long-Term Value

### Levered Free Cash Flow<sup>1</sup>

- Capital program funded from Levered Free Cash Flow<sup>1</sup> - today and into the future
- Maintain current production as appropriate in the cycle and pay financial commitments



### Return of Capital

- Returning capital to shareholders via opportunistic share buybacks and debt repurchases
- Reinstatement dividend when appropriate



### Grow Value

- Managing value; not production or volume growth
- Directing capital to oil-rich and low risk development opportunities in the San Joaquin "Super" basin
- Assets respond to capital



### Execution

- Focus on maximizing operational efficiency, EH&S performance and inventory visibility
- Two-year budget cycle gives flexibility for changing business conditions as they arise



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

# Framework for Success

## Powered by Our Principles and Assets

### Operational Control and Stable Cost Structure

- Well results are predictable, repeatable and have low risk
- Largest operational cost is steam, forecasted at ~45%
- Hedging purchased gas
- Efficient cogeneration facilities
- Berry controls its operations with 98% company-wide Working Interest

### Balance Sheet Strength

- Low leverage through the price cycle
- Fund all organic growth with Levered Free Cash Flow<sup>1</sup>
- Return capital to shareholders



### Highly Oil-Weighted

- Brent pricing + stable operational costs = High Margins
- Q3 2020 production 87% oil
- 2020 est. production ~ 90% oil
- ~30 years of high returning inventory<sup>1</sup>

### Focused on California, Skill Sets and HSE

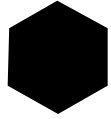
- Three large California oilfields on the west side of San Joaquin "Super Basin"
- Thermal recovery from heavy oil in shallow reservoirs
- Generations of knowledge and experienced employees
- Safety-First Culture

### Core Values

- Accountability
- Ownership
- Communication
- Leadership
- Entrepreneurship

<sup>1</sup> Based on 2019 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>

# Our Financial Policy



## Prudent Balance Sheet Management

- Target Net Debt to EBITDA of 1.0 – 2.0x or lower through commodity price cycles
- Deleveraging through organic growth and excess free cash flow



## Return Capital to Shareholders via Meaningful Quarterly Dividend

- Currently Suspended – Will reconsider as Brent strip reaches \$50/Bbl, subject to Board Approval
- Intend to return capital to shareholders in meaningful amounts
- Targeting a top-tier dividend yield



## Disciplined and Returns-Focused Capital Spend

- Fund our base production organically while producing positive Levered Free Cash Flow<sup>1</sup>
- Use other sources of capital for accretive strategic acquisitions that support the long-term leverage profile
- Maintain capital flexibility; we can, and have, cut capex in downturns

<sup>1</sup> Levered Free Cash Flow = Adjusted EBITDA – (Capex + Interest Expense + Dividends)

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



# Planning for Success in California

Every barrel we produce is one less barrel imported

Aggressive outreach team  
for grasstops/grassroots  
communication strategy

## Grasstops outreach

- Lobbyist in Sacramento
- Well-known holistic energy expert

## Grassroots outreach

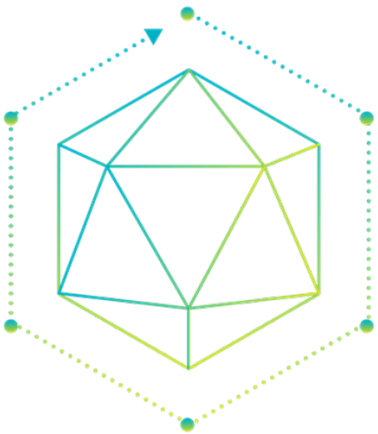
- Stratified voter outreach program
- Voter and politician education program in final stages of development

## Engaging in all-energy discourse

- Western States Petroleum Association (WSPA)
- California Foundation on Energy and the Environment (CFEE)
- California Economic Summit/Regions Rise Together initiative
- Independent Petroleum Association of America (IPAA)

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 employees, legislators and regulators, investors, communities where we operate**
- **Supervisory control and data acquisition (SCADA) systems in place to capture fugitive emissions**
  - Safety-first culture
- **Berry Systems & Actions for Excellence (BSAFE) model drives day-to-day operations and awareness**
  - 2019 Injury and Illness rate of 0.63, the lowest in 3 years
- **Diverse workforce\***
  - Workforce is over 20% women, compared to 15% in the O&G sector overall
  - One-third of executive team are women
  - 20% minority workforce

\*Data as of 01/31/20

# Berry Overview

Conventional properties in California, Utah and Colorado

California Q3 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

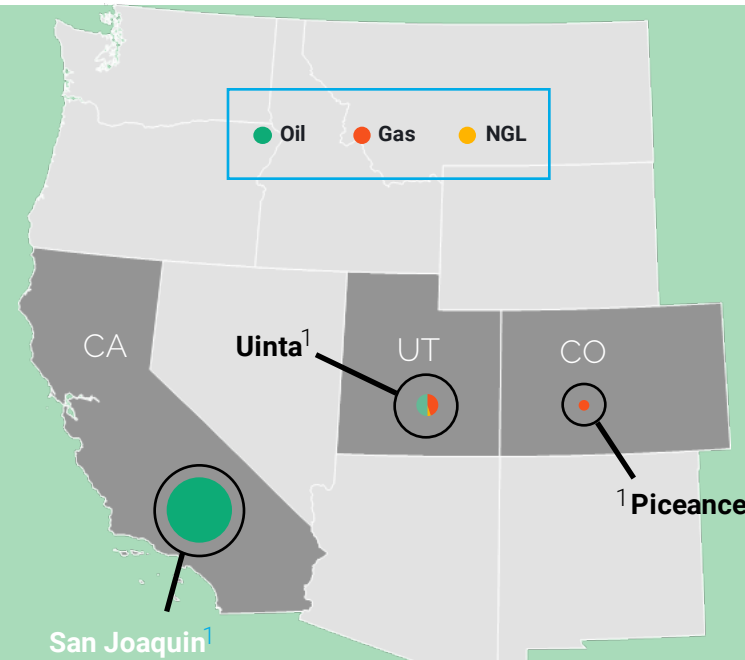
Extensive inventory of high-return drilling locations

Over 30 years<sup>2</sup> of identified future drilling locations

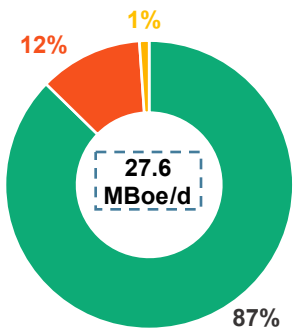
High average working interest (98%) and net revenue interest (89%) at Q3 2020

Largely held-by-production acreage (79%), including 94% of California at Q3 2020

Brent-influenced oil pricing dynamics in California

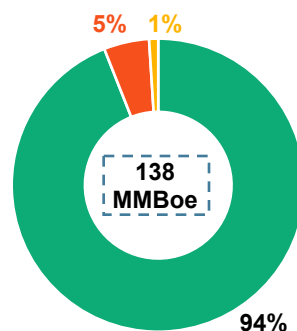


Q3 '20 Production by Commodity



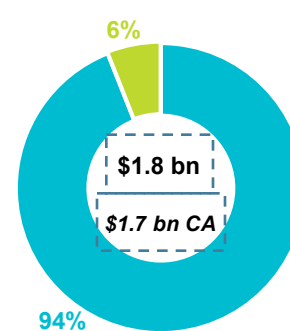
Oil Gas NGL

2019 1P Reserves by Commodity



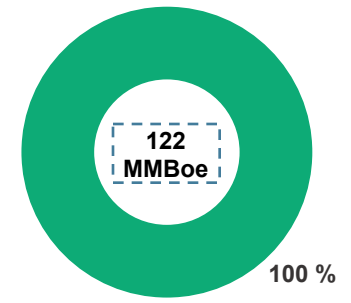
Oil Gas NGL

2019 1P PV-10 Value by Area<sup>3</sup>



California Rockies

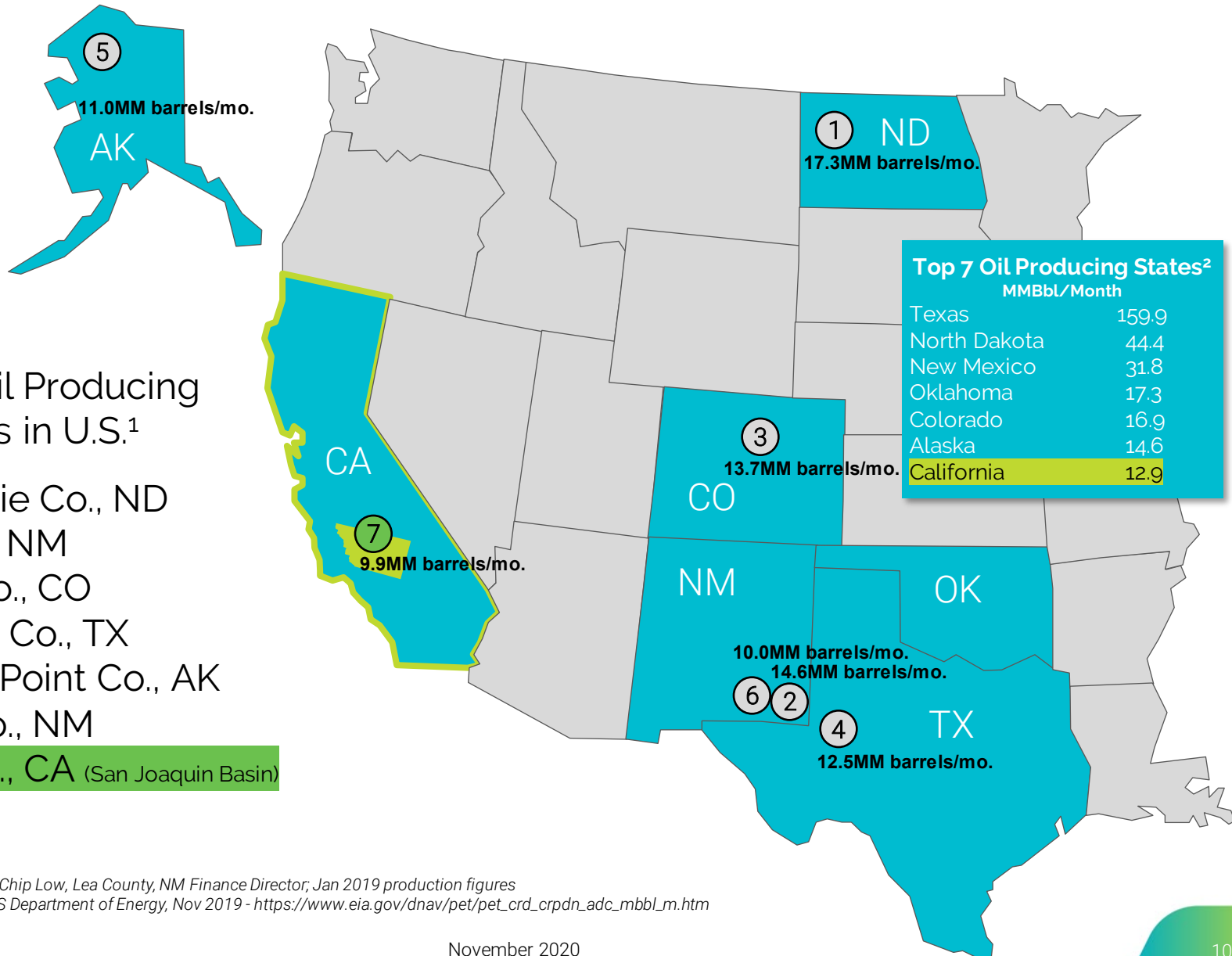
2019 California 1P Reserves by Commodity



Oil Gas NGL

<sup>1</sup> Bubble size implies PV-10 value of reserves. | <sup>2</sup> Based on 2019 development pace, and management's expectations | <sup>3</sup> Based on year end reserves and SEC pricing as of December 31, 2019. See disclosures on page 2 for additional information and assumptions | <sup>2,3</sup> Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information

# Kern County & CA Still Top Oil Producers



<sup>1</sup>Source for County Info: Chip Low, Lea County, NM Finance Director; Jan 2019 production figures

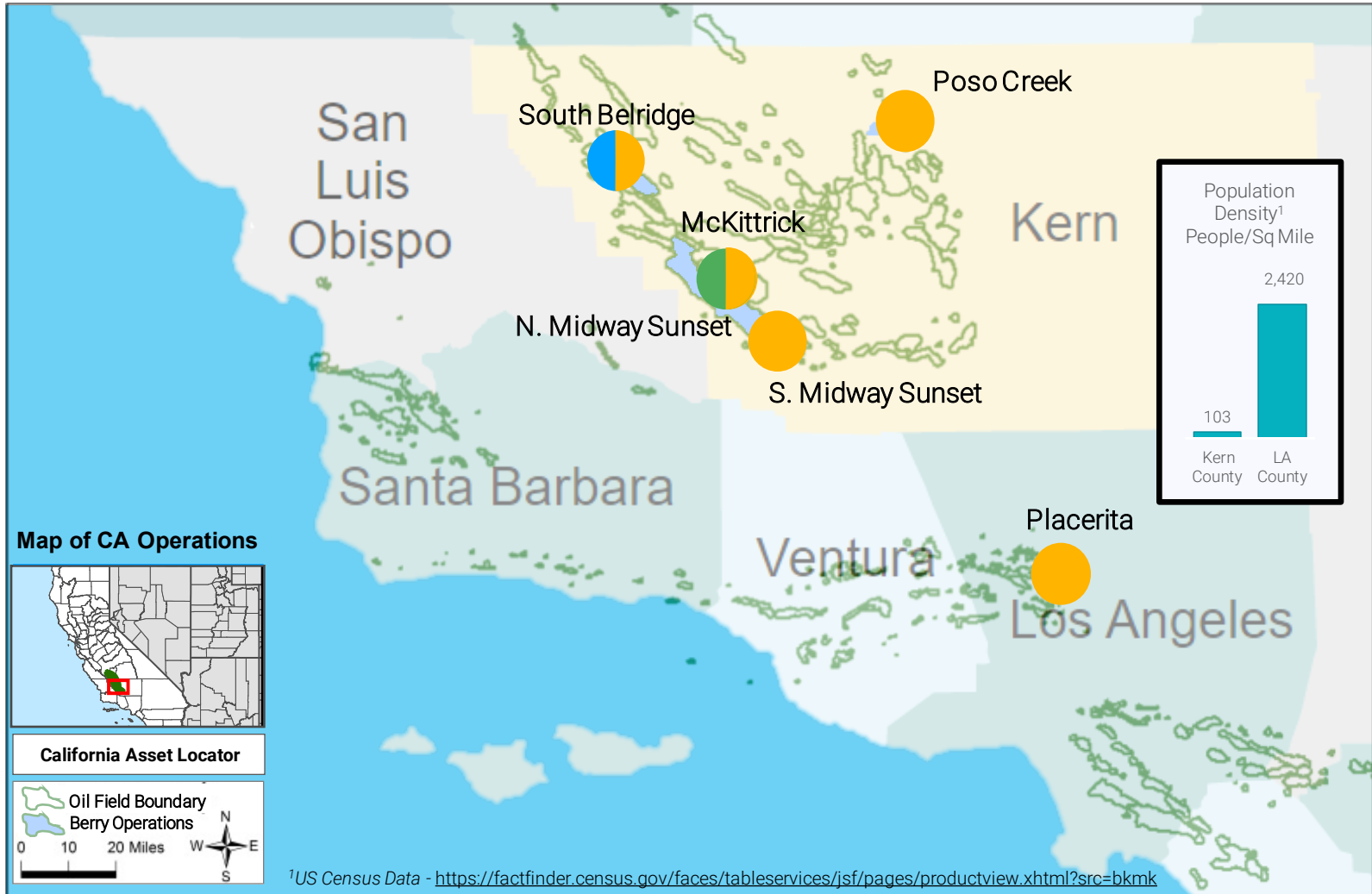
<sup>2</sup>Source for State Info: US Department of Energy, Nov 2019 - [https://www.eia.gov/dnav/pet/pet\\_crd\\_crpdn\\_adc\\_mbbL\\_m.htm](https://www.eia.gov/dnav/pet/pet_crd_crpdn_adc_mbbL_m.htm)

# Focused on Our California San Joaquin Basin Assets

 **Thermal Sandstones**

 **Non-Thermal Diatomite**

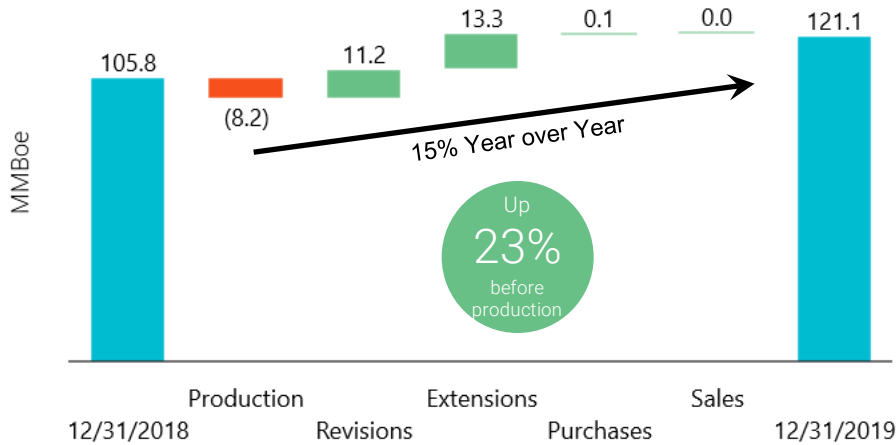
 **Thermal Diatomite**



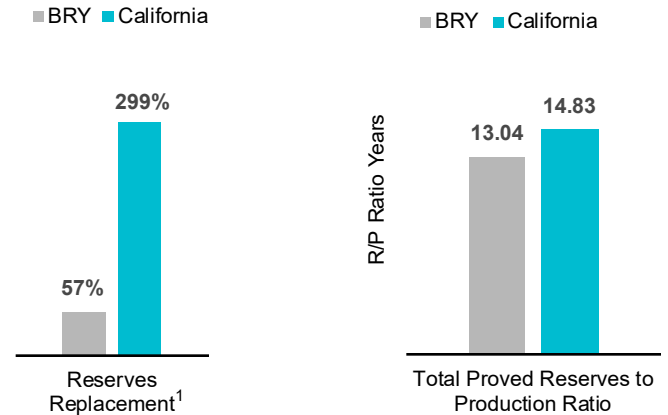
# Proved Reserves

YE 2019 Results – DeGolyer and MacNaughton View of Assets

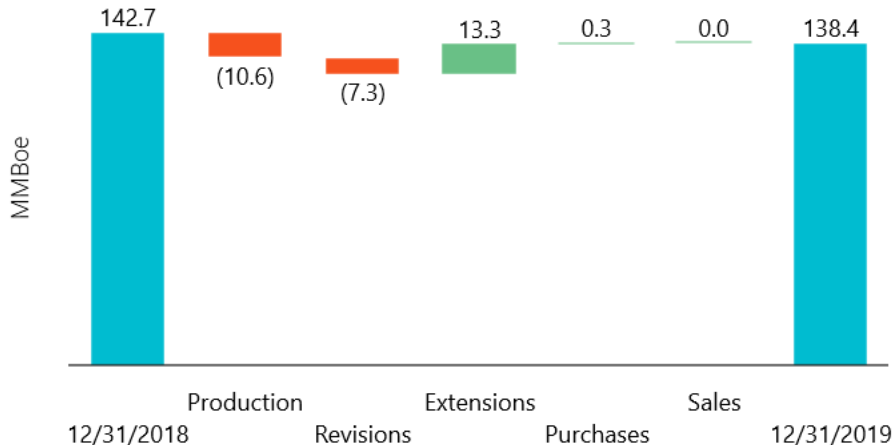
## California Reserve Reconciliation



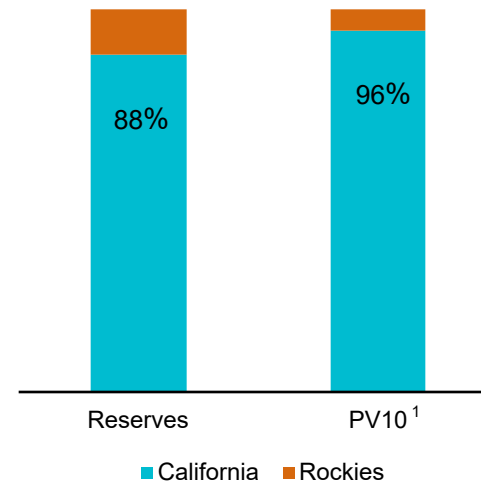
## 2019 Replacement Metrics



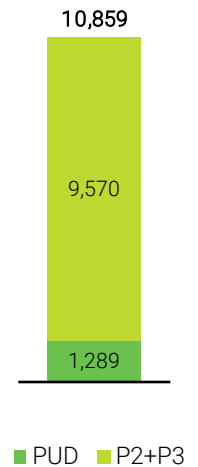
## Total Berry Reserve Reconciliation



## 2019 Reserves & Value



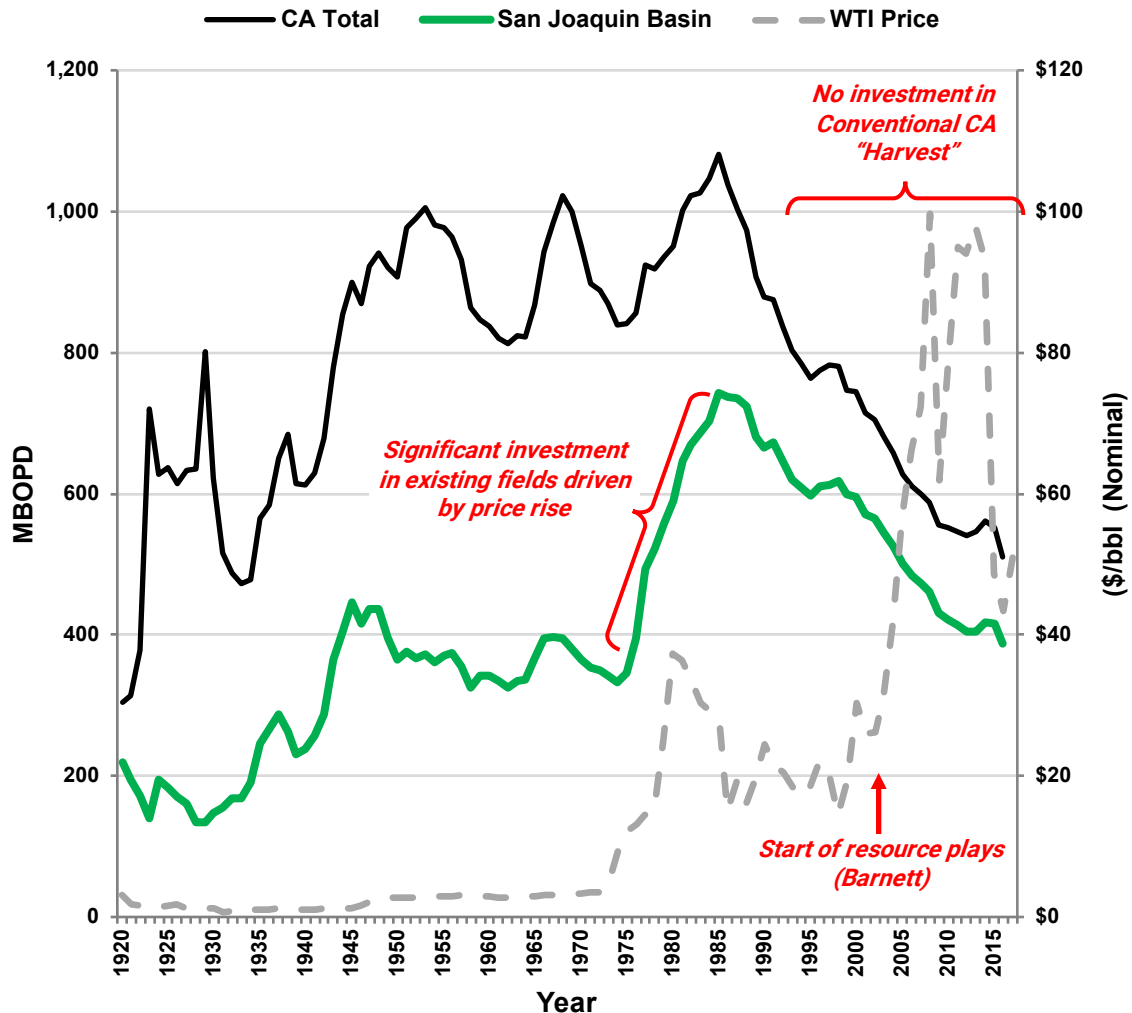
## Est. Drilling Locations<sup>1</sup>



<sup>1</sup> Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information. Based on year end reserves and SEC pricing as of December 31, 2019. See disclosures on page 2 for additional information and assumptions. November 2020

# San Joaquin Basin Production History

## Field Performance Responds to Investment

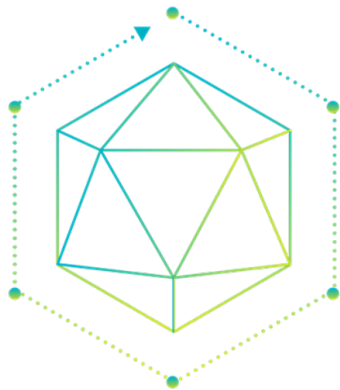









- Production grew two-fold as majors invested in fields during late '70s – early '80s price rise
- Investment bypassed “conventional CA” during the resource play revolution
- Opportunity to apply technology and innovative oil field practices to CA fields

# The Berry Advantage - Ease of Operations

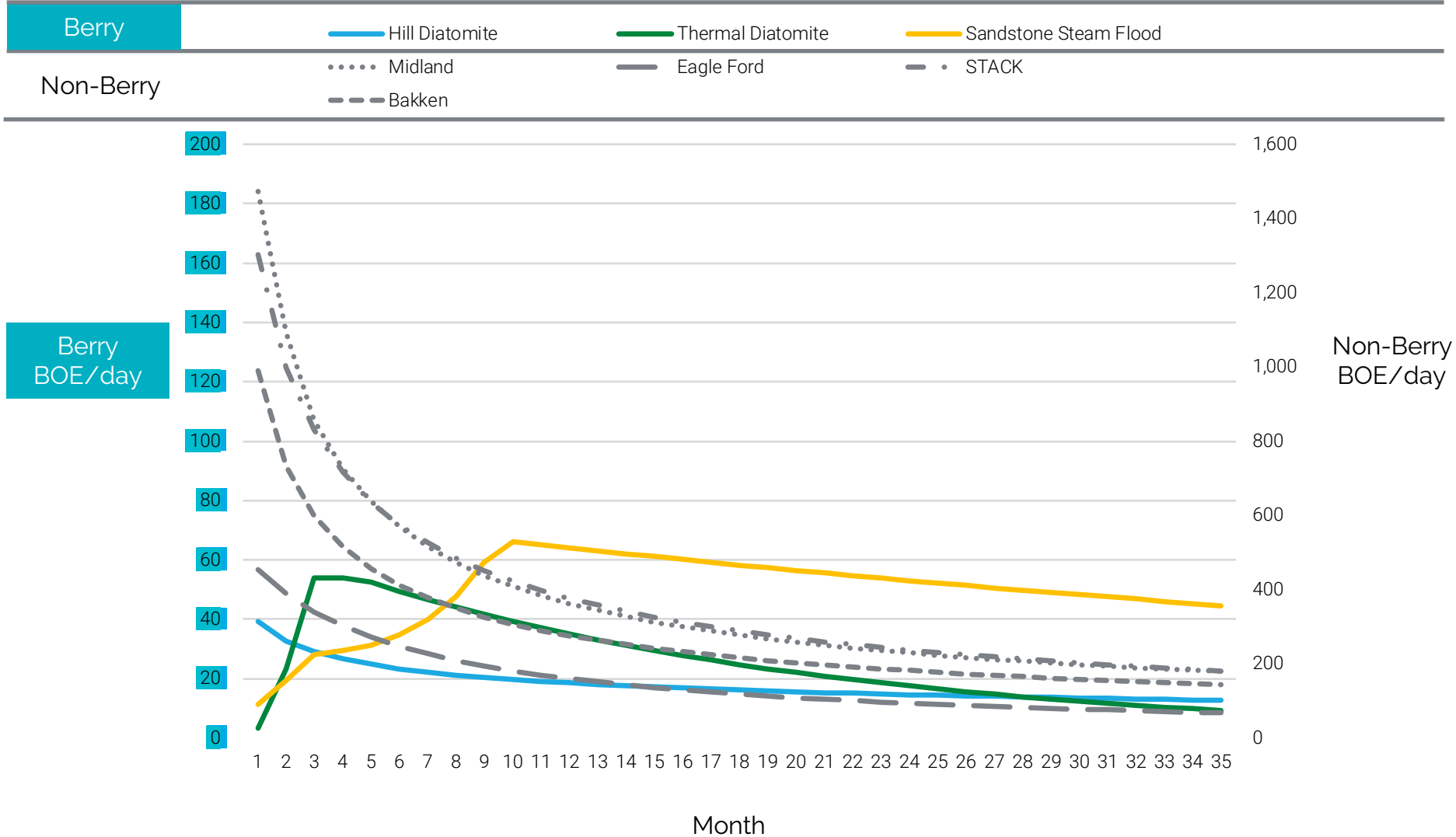


Resource / Shale Companies



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

# Type Curve Comparison



Source: Company reserves database, public company presentations  
 See disclosures on page 2 for additional information regarding reserve assumptions



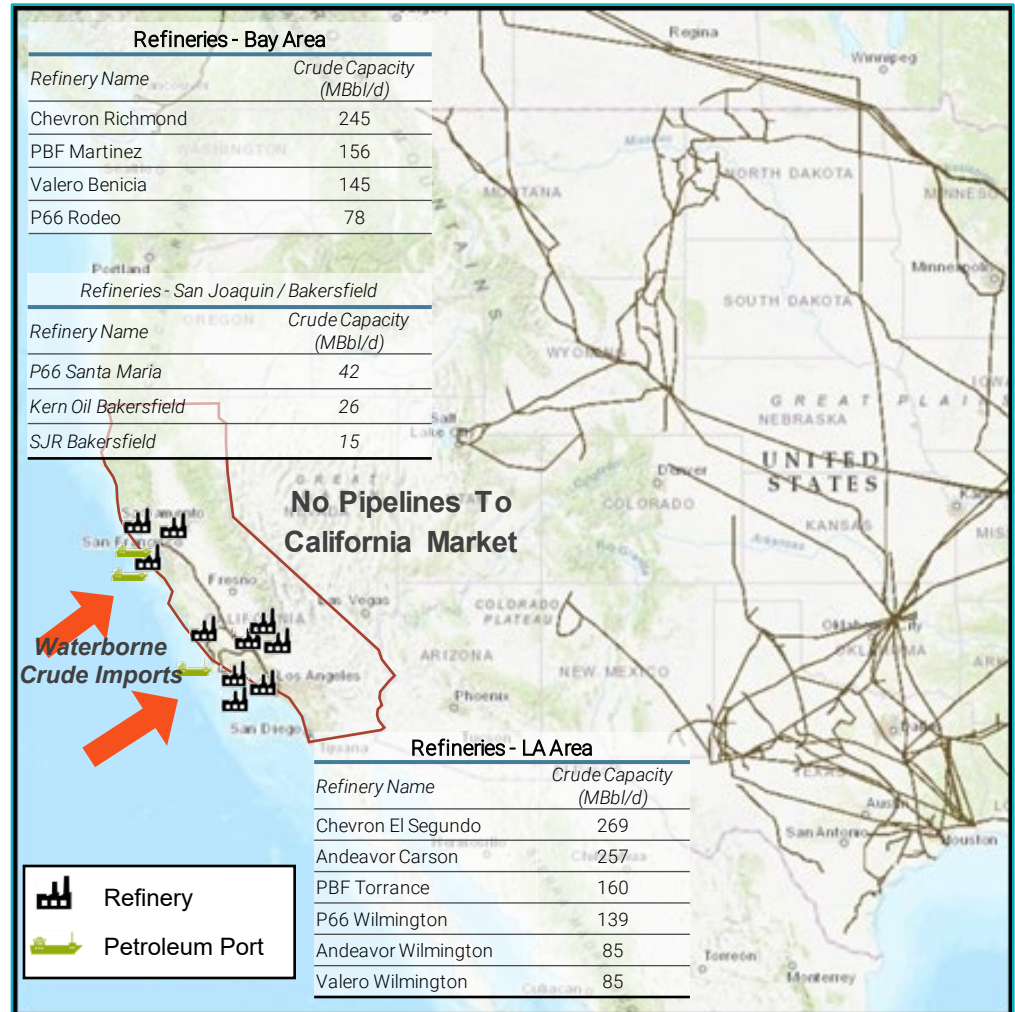
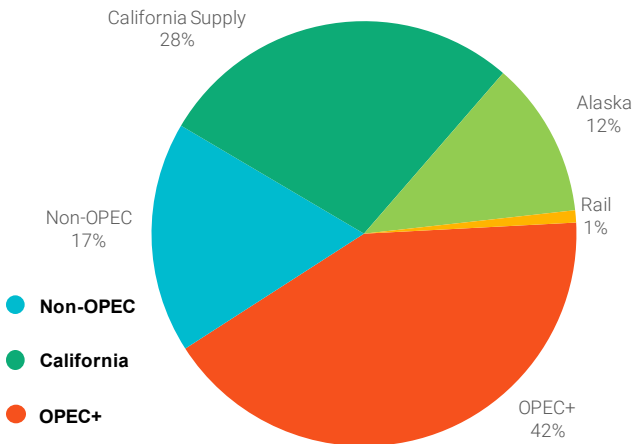
# California's Oil Market is Isolated From Rest of Lower 48 - Advantaged Oil Pricing

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

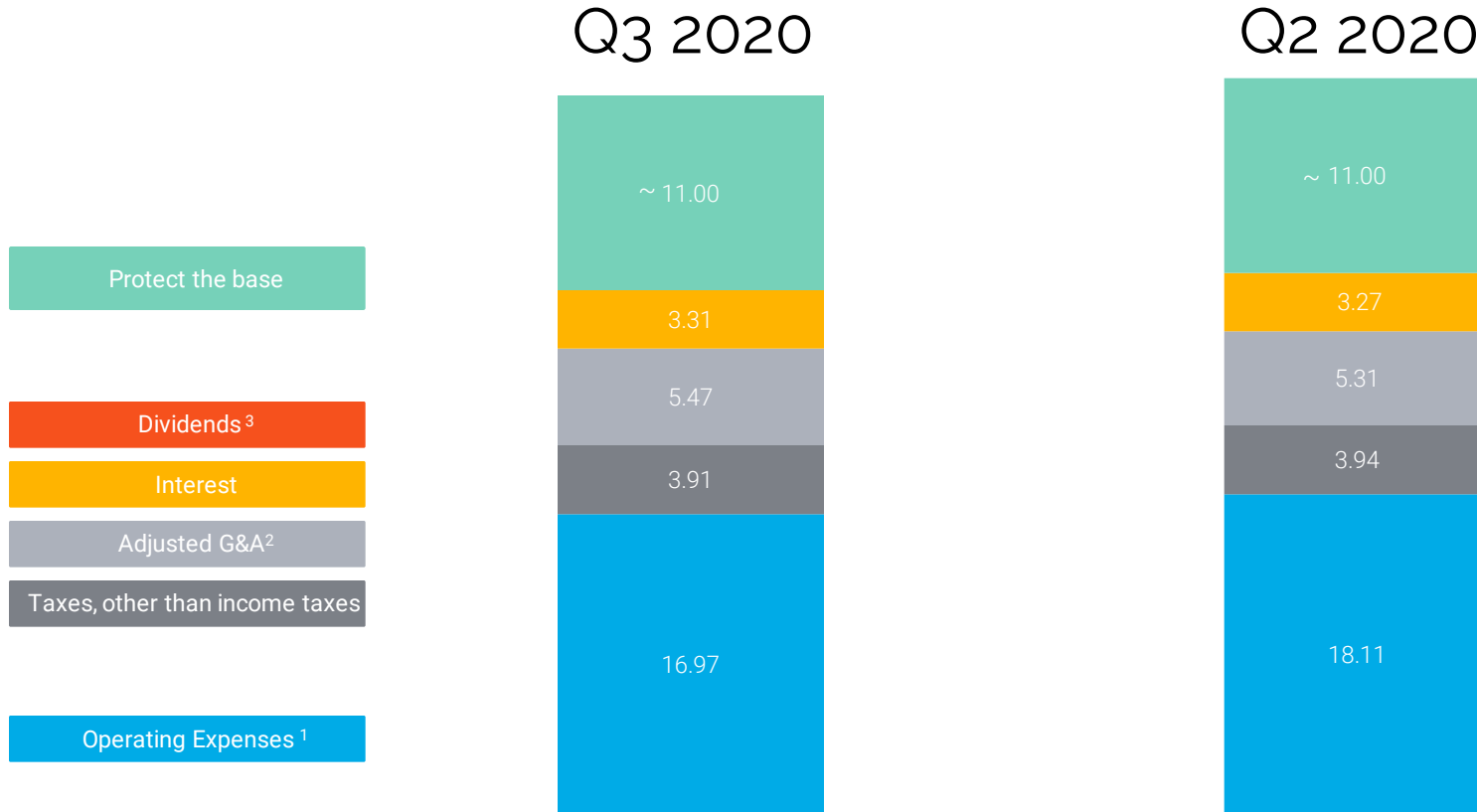
California refiners import ~70% of supplies from waterborne sources, including >50% from non-US sources driving prices to track closely to Brent (ICE)

~40% of supply comes from OPEC+

2018 Sources of Feedstock for California



# Stable Cost Structure



<sup>1</sup> We define operating expenses as 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.

<sup>2</sup> Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information

<sup>3</sup> Temporarily suspended



# We Have Significant Financial Flexibility Through the Price Cycle

## The Plan at Each Price - Brent

>\$60

Accelerate development program, pursue accretive acquisitions and bolt-ons, purchase debt in the open market, explore returning capital to shareholders +

>\$50  
<\$60

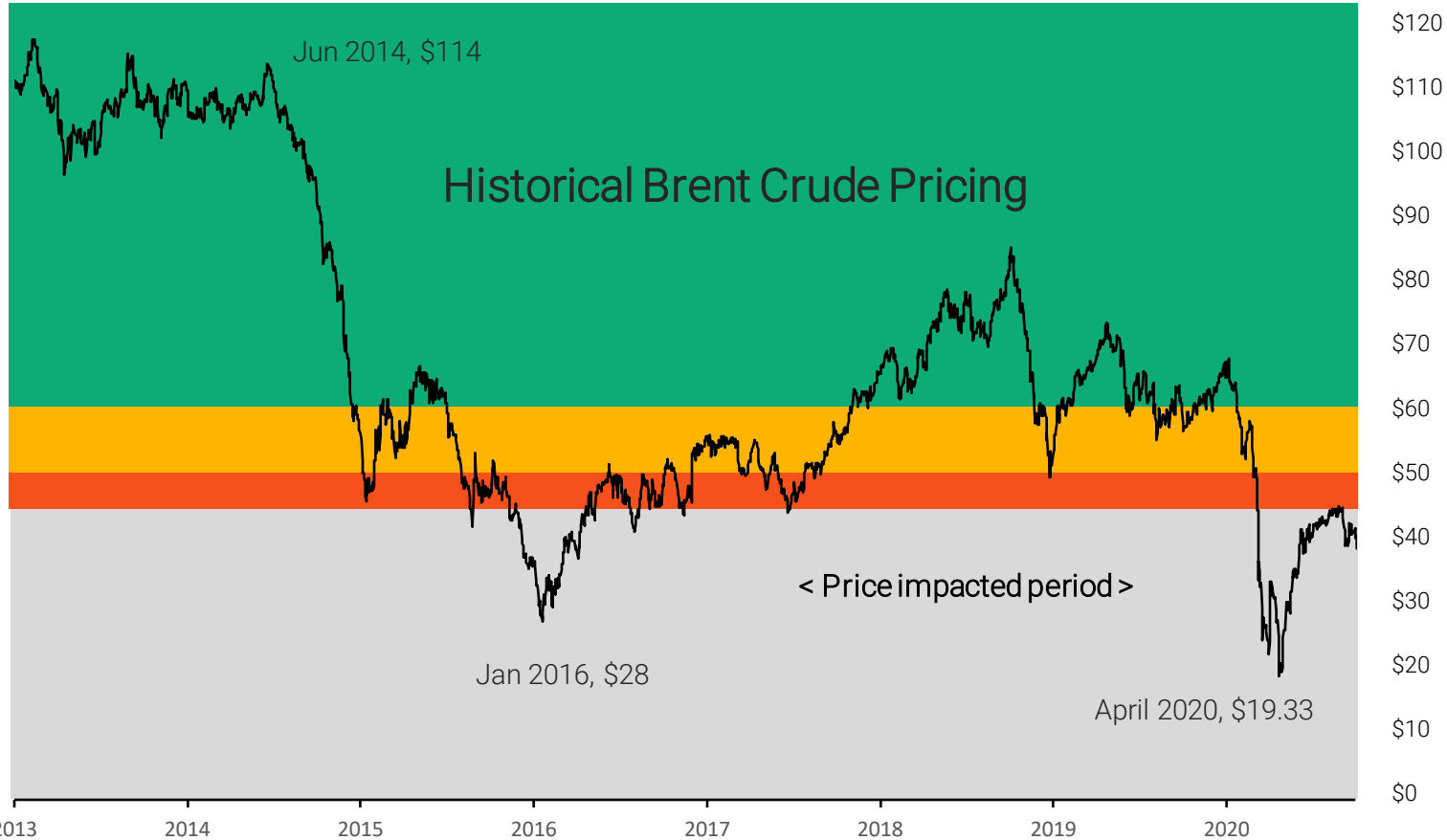
Fund planned development program +

>\$45  
<\$50

Sustain production, pay interest, pay dividend

<\$45

Preserve and build cash, pay interest, dividend suspension, manage production trajectory



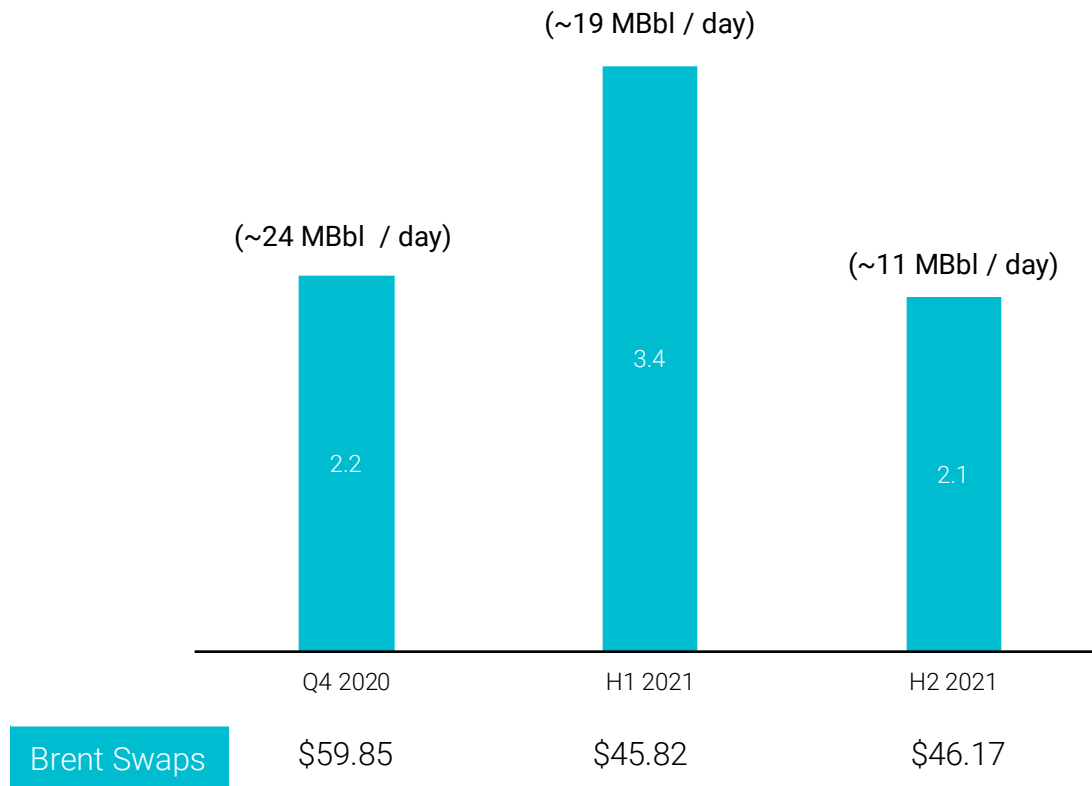
Source: Bloomberg

November 2020



# Prudent & Proactive Commodity Price Risk Management

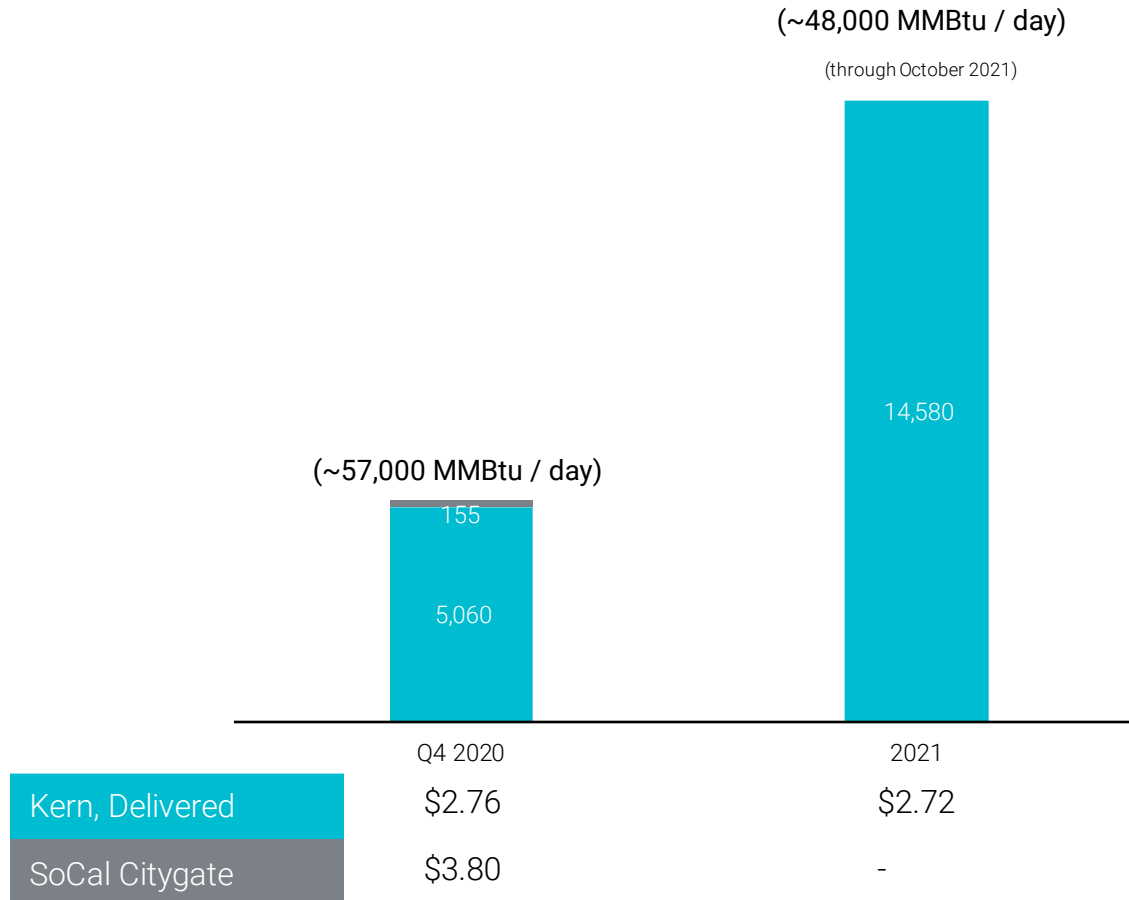
Oil hedging volumes in MMBbl (~MBbl / day)  
as of 10/31/2020





# Prudent & Proactive Commodity Price Risk Management

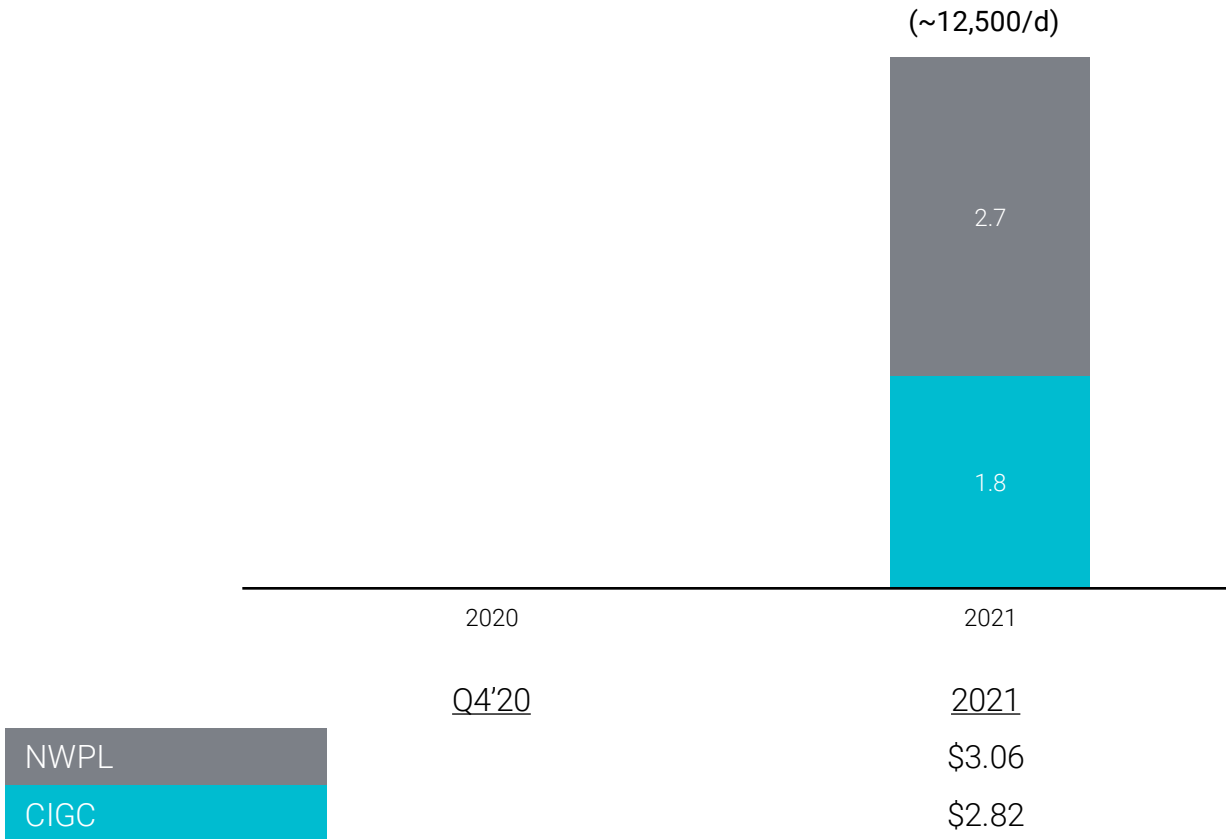
Purchased Gas hedging volumes in MMBtu (~MMBtu/day)  
As of 10/31/2020



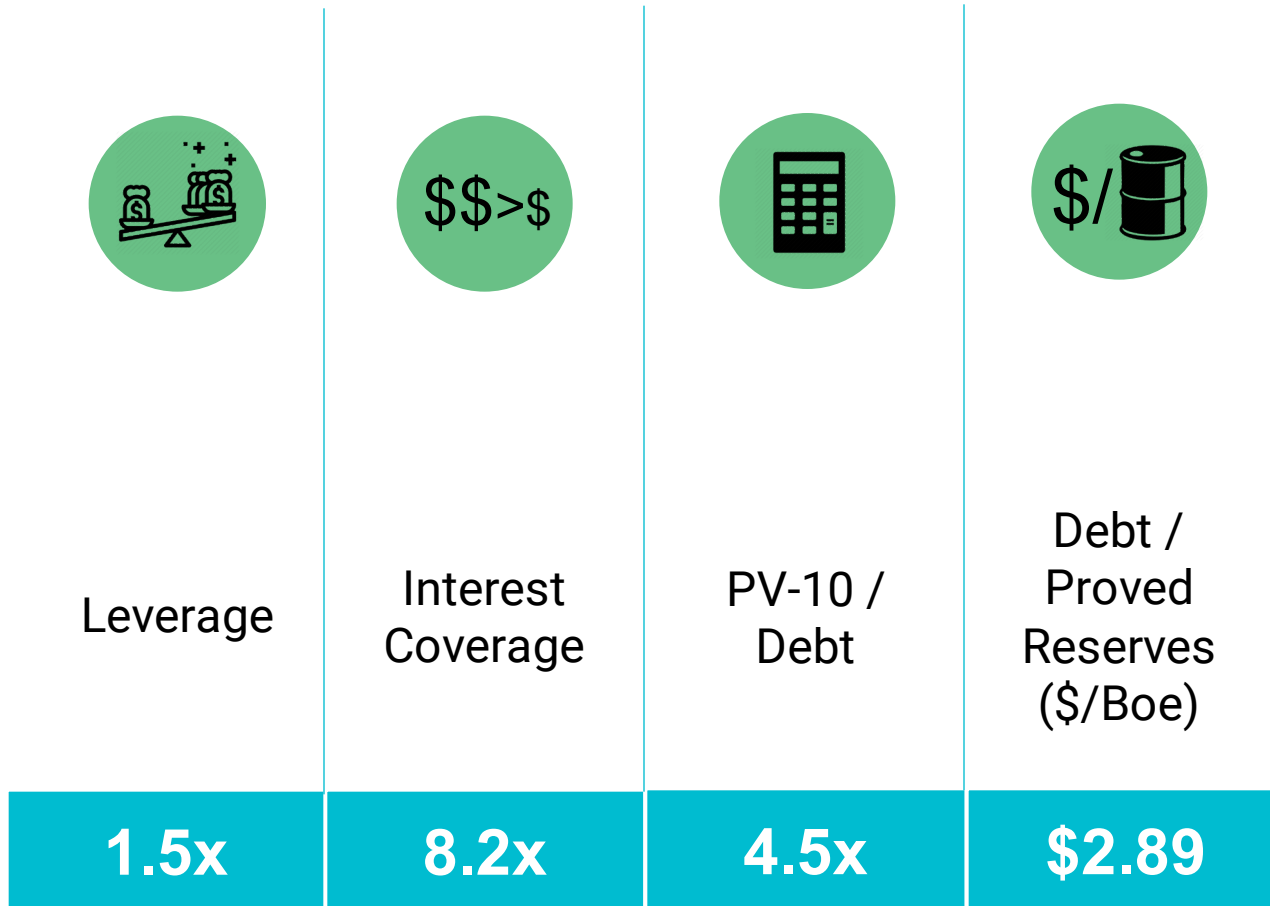


# Prudent & Proactive Commodity Price Risk Management

Gas Sales hedging volumes in MMBtu (MMBtu / day)  
as of 10/31/2020



# Financial Metrics



Leverage: Debt / TTM Adj. EBITDA

Interest coverage = TTM Adj. EBITDA / TTM Interest expense

Proved Reserves and PV-10 based on year end reserves and SEC pricing as of December 31, 2019. See disclosures on page 2 for additional information and assumptions

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



# Reconciliation of Non-GAAP Measures

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

## Appendix





## Key Company Highlights

Capital Expenditures

Wells Drilled

Production Mboe/d

Adjusted EBITDA<sup>1</sup>

Q3 2020

\$4mm

Excluding Capitalized Overhead

0

27.6

87% Oil  
80% California

\$62mm

Q2 2020

\$15mm

Excluding Capitalized Overhead

4

100% California development

29.1

88% Oil  
80% California

\$57mm

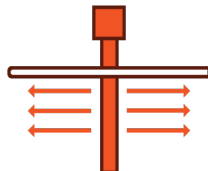
<sup>1</sup> Please see <https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap> for non-GAAP reconciliations to GAAP measures and additional important information

# Understanding Cyclical Steaming Types



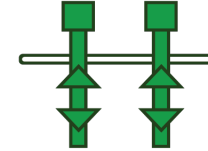
**Sandstone Producer**

&



**Sandstone Injector**

VS.



**Thermal Diatomite**

Berry's South & North Midway Sunset, McKittrick, Poso Creek, Placerita Fields & Hill Lease

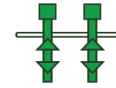
Berry's North-Midway Sunset field

Cyclical steaming – below the pressure to break formations below the ground

Cyclical steaming – above the pressure to break formations below the ground



Current Production not affected by the Moratorium<sup>1</sup> on new extraction wells



Current Production not affected by the Moratorium<sup>1</sup> on new extraction wells

**Drilling Permit**

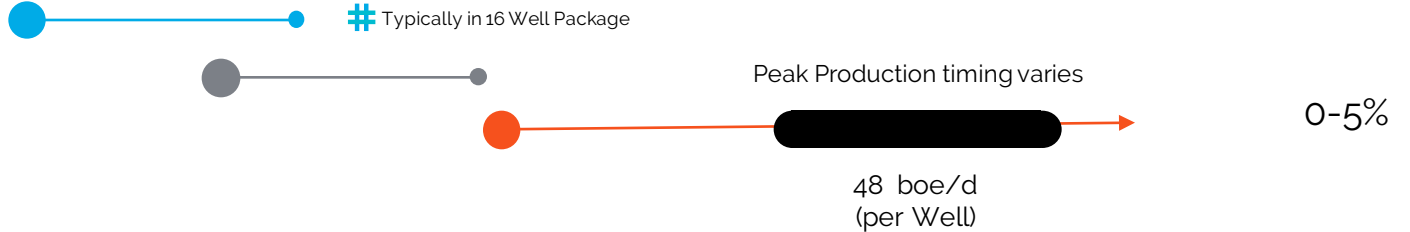
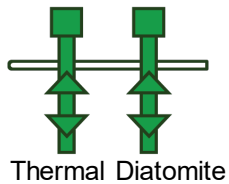
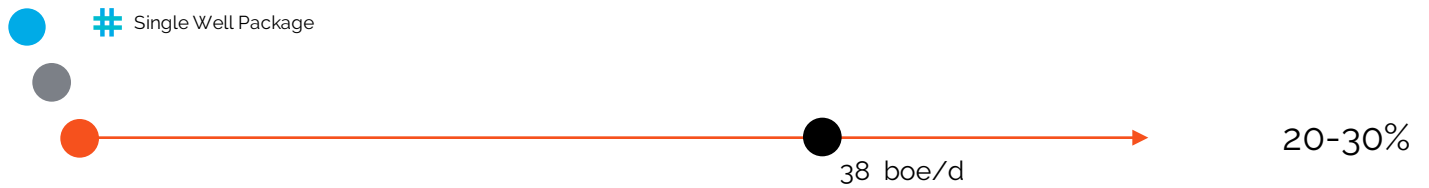
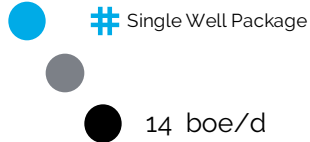
New drilling permits not affected by the Moratorium<sup>1</sup> on new extraction wells

**Drilling Permit**

New drilling permits are affected by the Moratorium<sup>1</sup> on new extraction wells

<sup>1</sup> Nov 19, 2019 – CA Dept of Conservation News Release – ["California Announces New Oil and Gas Initiatives"](#)

# Time to Peak Production



- Drilling ●
- Facility Hook-up ●
- Steaming ●
- Peak Production ●
- Number of Wells #

% of 2020 Planned Wells<sup>1</sup>

70-75%

20-30%

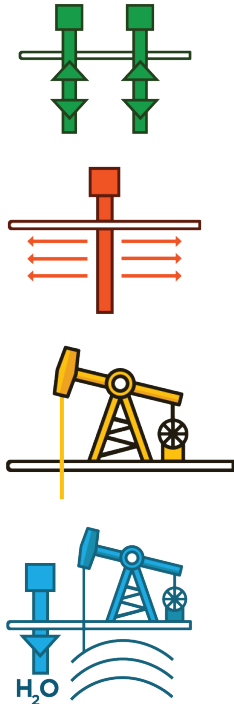
0-5%

0%

<sup>1</sup> Planned drilling of new wells including 10-15% for delineation, observation, & service wells

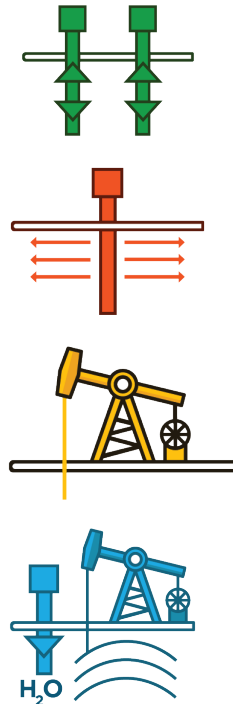
# California Permitting Process

UIC Permit



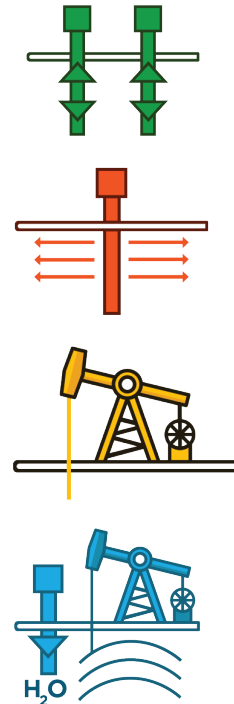
Obtained in development areas.  
Proceeding in expansion areas  
as expected

Drilling Permit



Ongoing  
as expected

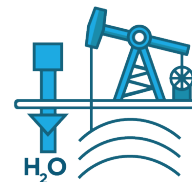
AE Permit



Obtained in all fields except  
MWSS where it is in  
progress as expected

November 2020

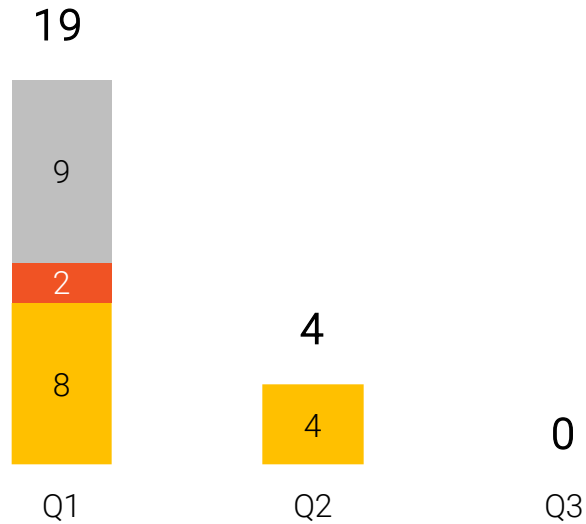
Well  
Stimulation  
Permit



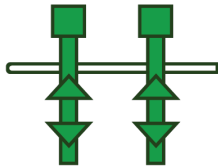
Working with agencies  
to obtain consistent  
planning timing

# Drilling Activity by Well Type

2020



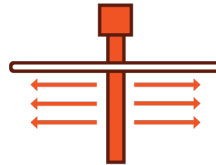
## Well Types



Thermal Diatomite Producers



Sandstone Producers



Sandstone Injectors

Uinta

Delineation

November 2020

# Status of 2019-2020 CA Legislation

Bill	Date Introduced	Status	Potential Impact on Berry
<del>SB 169 – Pipeline Safety Records</del>	1/28/2019	Dead	Minimal
<del>SB 246 – Oil and Gas Severance Tax</del>	2/11/2019	Dead	None
AB 345 – Oil and Gas: Setbacks	2/19/2019	Voted Down 8-5-20	TBD
<del>SB 1012 – Oil and gas wells, hazardous or idle deserted wells</del>	2/14/2020	Dead	Minimal
AB 1441 – Oil and Gas: Development	2/22/2019	Not moving forward	None
AB 1839 – Green New Deal	1/6/2020	Not moving forward	None
AB 2577 – Environmental Protection: Vulnerable Population ID	2/21/2020	Not moving forward	None
AB 2737 – Community Emissions Reduction Program	2/21/2020	Not moving forward	None
AB 2832 – Greenhouse Gases: Carbon Neutrality	2/21/2020	Not moving forward	Moderate
AB 3211 – Toxic Air Contaminants	2/21/2020	Not moving forward	None
AB 3214 - Oil spills, penalties	2/21/2020	Signed into Law	Moderate
AB 3217 – Greenhouse Gases: Crude Oil Emissions	2/21/2020	Not moving forward	Moderate
AB 3230 – Oil and Gas: Cyclic Steam	2/21/2020	Not moving forward	Significant

Notes:

SB – Senate Bill

AB – Assembly Bill

~~Strikethrough~~ -- Not Moving Forward due to COVID-19, bill limit per member impacts or other, voted down or vetoed.

# California Legislation 101

**California has a bicameral legislature**, which means there are two chambers: the Assembly and the Senate. The Assembly has 80 members: currently 60 Democrats and 20 Republicans. All 80 seats are up for election in 2020. The Senate has 40 members: currently 29 Democrats and 11 Republicans. 20 seats are up for election in 2020. The Assembly is led by the Assembly Speaker, Anthony Rendon, and the Senate is led by the Senate Pro Tempore, Toni Atkins.

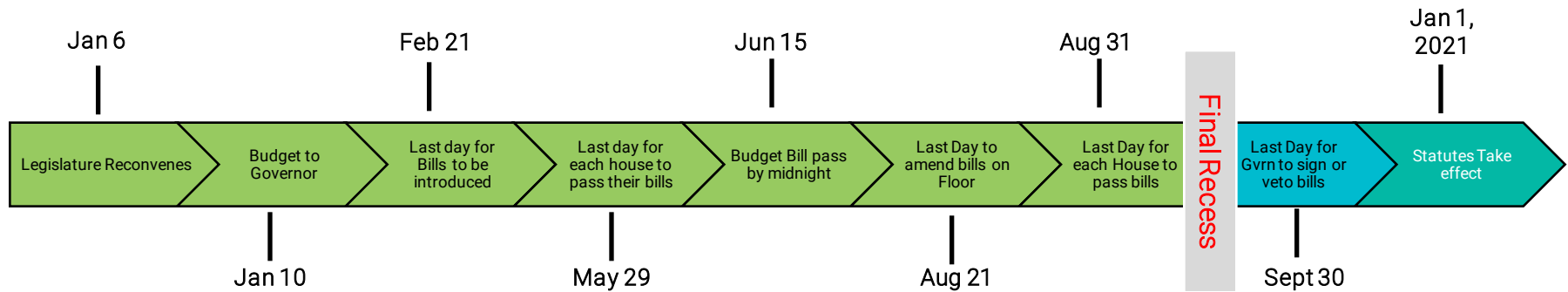
**Legislative sessions in California last for two years.** The current two-year legislative session met briefly in December 2018 to swear in new legislators but began proper on January 7, 2019 and ended in August of 2020. Each year within the legislative session has its own legislative timeline with deadlines for bills to move through the legislative process. However, any legislation that is introduced in January 2019 but does not pass by the end of 2019 can be picked up and continue through the legislative process in 2020 without needing to be re-introduced. In odd numbered years, the legislative year goes from January to October. In even numbered years, the legislative session goes from January to August to allow legislators time to campaign for their elections in September - November.

**Bill ideas are conceived in late winter.** After a year's legislative session ends, legislators begin to collect ideas for legislation for the following year. They meet with advocates, policy experts, and lobbyists who propose bill ideas. While bills are authored by legislators, organizations can co-sponsor legislation and commit to helping the author to shepherd it through the legislative process using their own resources (e.g. policy expertise, lobbying influence, grassroots power, communications prowess, etc).

**The Appropriations Suspense File is a way to consider the impacts to the state of legislation as a whole.** A vote-only (no public testimony) Suspense Hearing will be held prior to the deadlines for fiscal committees to hear and report bills to the Senate Floor. Bills will either move on to the Senate Floor for further consideration or be in held in committee and under submission. "It's the closest thing that the Legislature has to a veto power," said former Assemblyman Mike Gatto, a Los Angeles Democrat who chaired the appropriations committee from 2012 to 2014. Decisions are based on weighing the costs and benefits of the proposed policies, Gatto said. "But it's also a cost-benefit analysis politically: How much does the house want to put a bill like this on the floor?"

**Governor's signature:** Once a bill passes both chambers of the legislature, it heads to the governor's desk where he must sign or veto it. If he does nothing, the bill becomes law without signing it. The legislature could override a gubernatorial veto with  $\frac{2}{3}$  majority in both chambers.

# Even-Year CA Legislative Calendar Highlights (2020)



## 2020

- Jan. 1** Statutes take effect (Art. IV, Sec. 8(c)).
- Jan. 6** Legislature Reconvenes (J.R. 51(a)(4)).
- Jan. 10** Budget must be submitted by Governor (Art. IV, Sec. 12(a)).
- Jan. 24** Last day for any committee to hear and report to the floor bills introduced in that house in the odd-numbered year (J.R. 61(b)(2)).
- Jan. 31** Last day for each house to pass bills introduced in that house in the odd-numbered year (Art. IV, Sec. 10(c)), (J.R. 61(b)(3)).
- Feb. 21** Last day for bills to be introduced (J.R. 61(b)(4)), (J.R. 54(a)).
- May 29** Last day for each house to pass bills introduced in that house (J.R. 61(b)(11)).
- June 15** Budget Bill must be passed by midnight (Art. IV, Sec. 12(c)(3)).
- June 25** Last day for a legislative measure to qualify for the November 3 General Election ballot (Election code Sec. 9040).
- Aug. 21** Last day to amend bills on the Floor (J.R. 61(b)(17)).
- Aug. 31** Last day for each house to pass bills (Art. IV, Sec. 10(c), (J.R. 61(b)(18)). **Final recess** begins upon adjournment (J.R. 51(b)(3)).

### **IMPORTANT DATES OCCURRING DURING FINAL RECESS**

- Sept. 30** Last day for Governor to sign or veto bills passed by the Legislature before Sept. 1 and in the Governor's possession on or after Sept. 1 (Art. IV, Sec. 10(b)(2)).

## 2021

- Jan. 1** Statutes take effect (Art. IV, Sec. 8(c)).





# About our new logo/name



## Berry Corporation (bry)

In February 2020, Berry introduced a new logo and shortened name to reflect the company's progressive approach to evolving and growing the business in today's dynamic oil and gas industry.. The new logo shows an intricate network of integrated components all working together to form one shape. The color gradations represent the range of competencies as well as the changing nature of the business and echo the company's commitment to health, safety and the environment. Trem Smith, Berry board chair, CEO and president said "We are proactively engaging the many forces driving our industry to maximize our assets, create value for shareholders, and support environmental goals that align with a more positive future. One of the more visible elements of our business is our publicly traded stock, and our new logo echoes the public value of the company by using our ticker symbol as an identifiable element of our brand.



bry.com