



bry
BERRY
CORPORATION

A Western US Energy Company

2023 Earnings Q4 & Full Year

March 6, 2024

INVESTOR PRESENTATION

BRY
Nasdaq Listed



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ir@bry.com
661-616-3811



Disclaimer

The information in this document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this document that address plans, activities, events, objectives, goals, strategies, or developments that the Company expects, believes or anticipates will or may occur in the future, such as those regarding the Company's financial position; liquidity; cash flows (including, but not limited to, Adjusted Free Cash Flow); financial and operating results; capital program and development and production plans; operations and business strategy; potential acquisition and other strategic opportunities; reserves; hedging activities; capital expenditures; return of capital; our shareholder return model and the payment of future dividends; future repurchases of stock or debt; future reduction or refinancing of existing debt; capital investments; recovery factors; 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; epidemics or pandemics, including the effects of related public health concerns and the impact of actions that may be taken by governmental authorities and other third parties in response to a pandemic; the ability to effectively deploy our ESG strategy and risks associated with initiating new projects or business in connection therewith; our ability to successfully integrate the Macpherson assets into our operations; we fail to identify risks or liabilities related to Macpherson, its operations or assets; our inability to achieve anticipated synergies; our ability to successfully execute other strategic bolt-on acquisitions; overall domestic and global political and economic conditions; the imposition of tariffs or trade or other economic sanctions, political instability or armed conflict in oil and gas producing regions, including the ongoing conflict in Ukraine, the Israel-Hamas conflict, or a prolonged recession; inflation levels and government efforts to reduce inflation, including increased interest rates and volatility in financial markets and banking; changes in tax laws; information technology failures or cyberattacks and the other risks described under the heading "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent filings with the SEC.

The forward-looking statements in this presentation include management's projections of certain key operating and financial metrics. Material assumptions include but are not limited to a consistent and stable regulatory environment; the timely issuance of permits and approvals required to conduct our operations; access to and availability of drilling and completion equipment and other resources necessary for drilling, completing and operating wells; availability of capital; and access to third-party transportation and market takeaway infrastructure and our ability to sell oil and natural gas product to available markets. While Berry believes that these assumptions are reasonable and made in good faith in light of management's current expectations concerning future events, the estimates underlying these assumptions are inherently uncertain and speculative and are subject to significant risks and uncertainties which are difficult or impossible to predict and are beyond our control, including those discussed in this disclaimer. While Berry currently expects that its actual results will be within the ranges and guidance provided in this presentation, there will be differences between actual and projected results, and actual results may differ materially from those contained in these projections or any other forward-looking statement. Additionally, reported results should not be considered an indication of future performance.

You can typically identify forward-looking statements by words such as aim, anticipate, achievable, believe, budget, continue, could, effort, estimate, expect, forecast, goal, guidance, intend, likely, may, might, objective, outlook, plan, potential, predict, project, seek, should, target, will or would and other similar words that reflect the prospective nature of events or outcomes.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no responsibility to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise except as required by applicable law. Investors are urged to consider carefully the disclosure in our filings with the Securities and Exchange Commission, available from us via our website or from the SEC's website at www.sec.gov.

This presentation has been prepared by Berry and includes market data and other statistical information from sources believed by management to be reliable, including independent industry publications, government publications or other published independent sources. Some data is also based on Berry's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although Berry believes these sources are reliable, management has not independently verified the information and cannot guarantee its accuracy and completeness.

Proved Reserves and PV-10 based on year end reserves and SEC pricing of \$82.84 Brent and \$2.63 Henry Hub as of December 31, 2023

Reconciliation of Non-GAAP Measures to GAAP

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



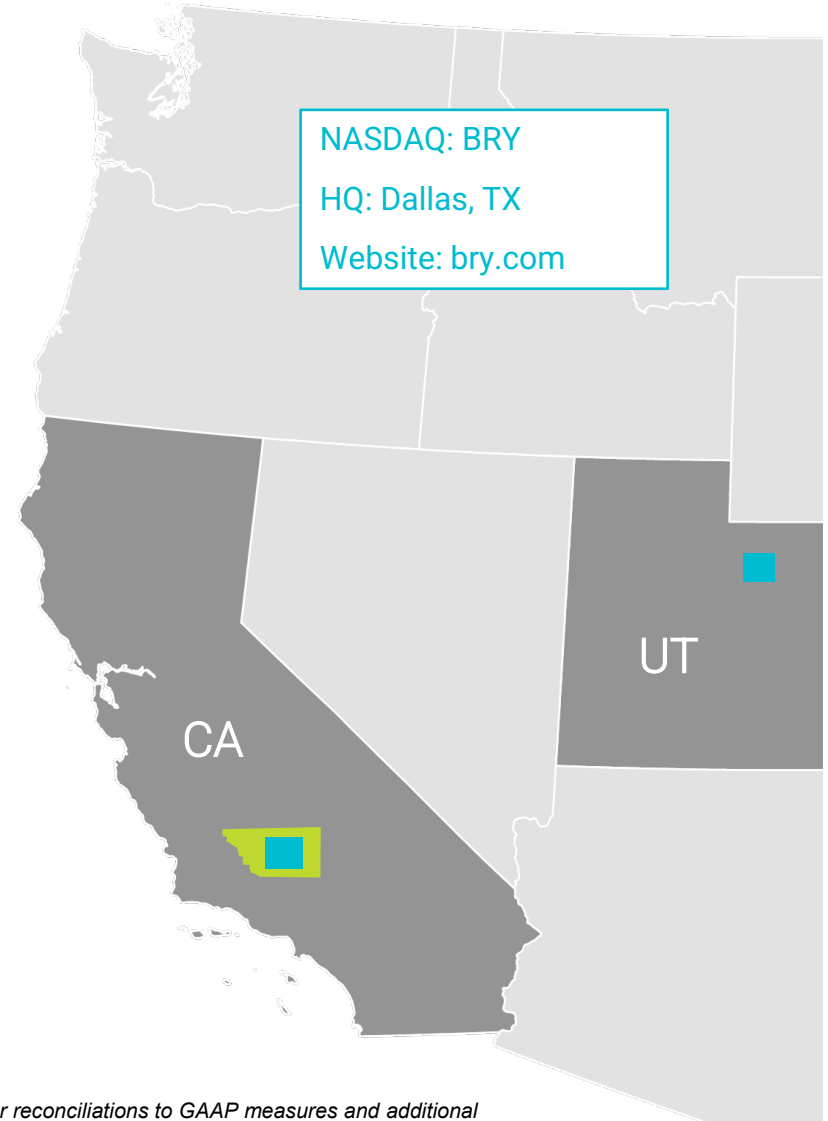
Berry Corporation Overview

A Western US Energy Company

- Western U.S. independent upstream energy company focused on onshore, low geologic risk, low decline, long-lived conventional reserves:
 - **San Joaquin Basin of California (Oil 100%)**
 - **Uinta Basin of Utah (Oil 65% & Gas 35%)**
- Operate leading Well Servicing & Abandonment business (C&J Well Services) in California, which contributed ~9% of our Adj. EBITDA¹ in 2023
- Successful operations in California for over 100 years
- California production benefits from Brent-influenced pricing dynamics
- Conservative balance sheet leverage with ample liquidity and manageable contractual obligations

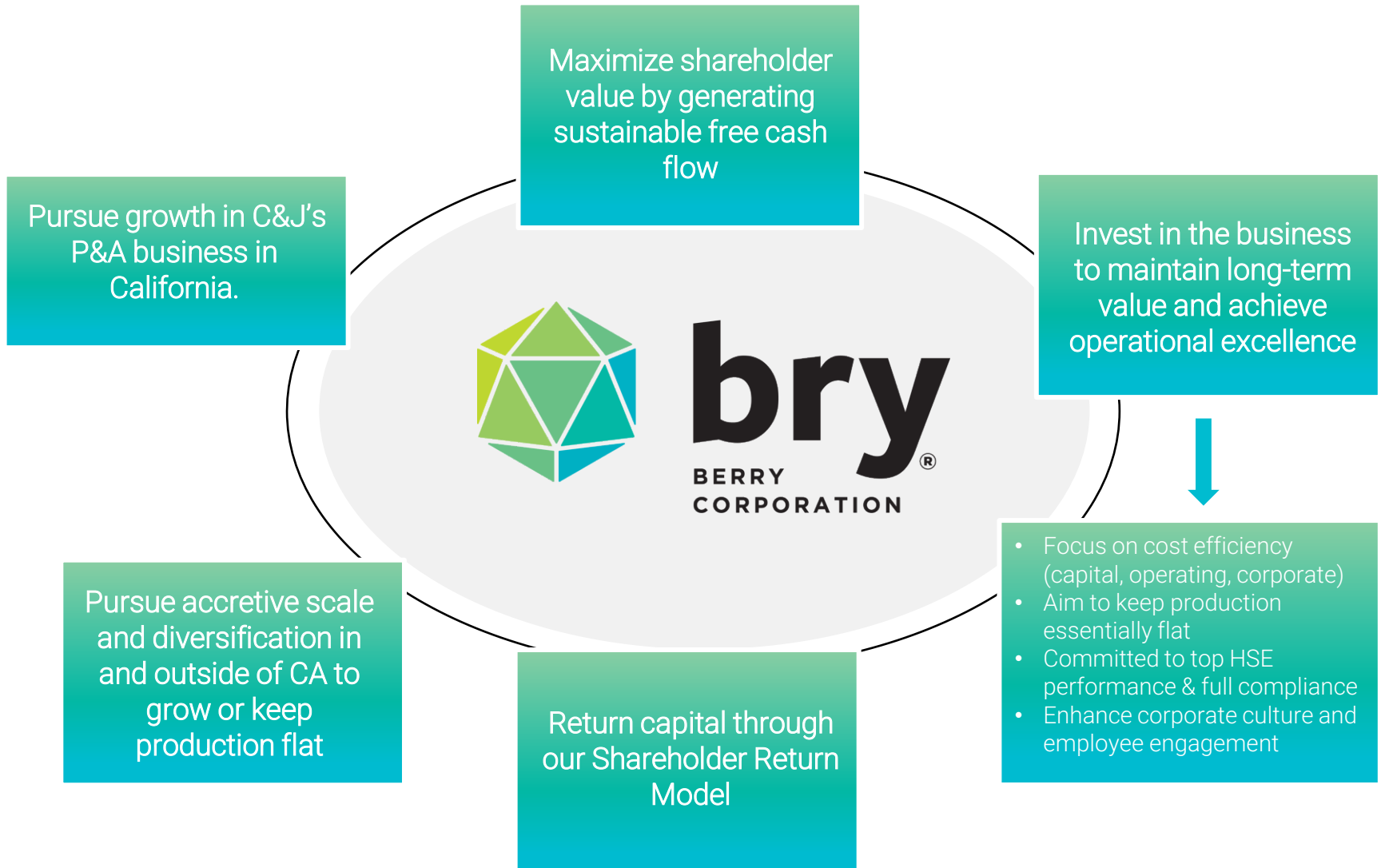
Operational Metrics (2023):

Average Daily Production	25,400 boe/d
Oil Production	23,500 bo/d (~93%)
California Production	20,700 (~81% of total)








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

Our Strategy



Consistent Delivery of Results

Checking the Boxes of Our Strategy

Strategic Element		Activity/Result
Maximize shareholder value by generating sustainable free cash flow		Q4 Adjusted Free Cash Flow ¹ (AFCF) of \$55 MM. Full year 2023 AFCF ¹ Flow of \$97 MM
Invest in the business to maintain long-term value and achieve operational excellence		Q4 & YTD production ahead of plan with lower capital expenditures than revised 2023 guidance. Active in drilling, workovers and infrastructure.
Return capital through our dynamic Shareholder Return Model		Declared \$0.26/share Q4 dividends. For 2023 declared dividends \$0.73/share. Repurchased \$10 MM of shares
Pursue accretive scale and diversification in and outside of CA to grow or keep production flat		In 2023 completed two cashflow accretive acquisitions in CA, including one in Q4. Aggressively pursuing accretive acquisitions in and outside of CA
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.

Q4 & FY 2023 Statistics

	Q4 2023	FY 2023
Total sales volume (mboe/d)	25.9	25.4
Oil sales volume (mbbl/d)	24.0	23.5
Realized Oil Price w/o Hedges (\$/bbl)	\$76.00	\$75.05
Realized Oil Price with Hedges (\$/bbl)	\$72.65	\$71.67
Realized Oil Price w/o Hedges % of Brent	92%	91%
Realized Oil Price with Hedges % of Brent	88%	87%
Adj. EBITDA ¹ (\$mm)	70	268
Adj. G&A ¹ (\$mm)	18	74
Cash flow from Operations (\$mm)	79	199
Capex (\$mm)	17	73
E&P Capex (\$mm)	15	65
Adj. Free Cash Flow ¹ (\$mm)	55	97

2023 Highlights



2023 avg daily production of 25.4 mboe/d at top of revised annual guidance



Closed on two bolt-on acquisitions; one utilizing CapEx reallocation, w/no long-term debt increase



49% of 2023 cash flow from operations dedicated to Adj. Free Cash Flow uses, including \$55 mm in dividends and \$10 mm in stock buybacks

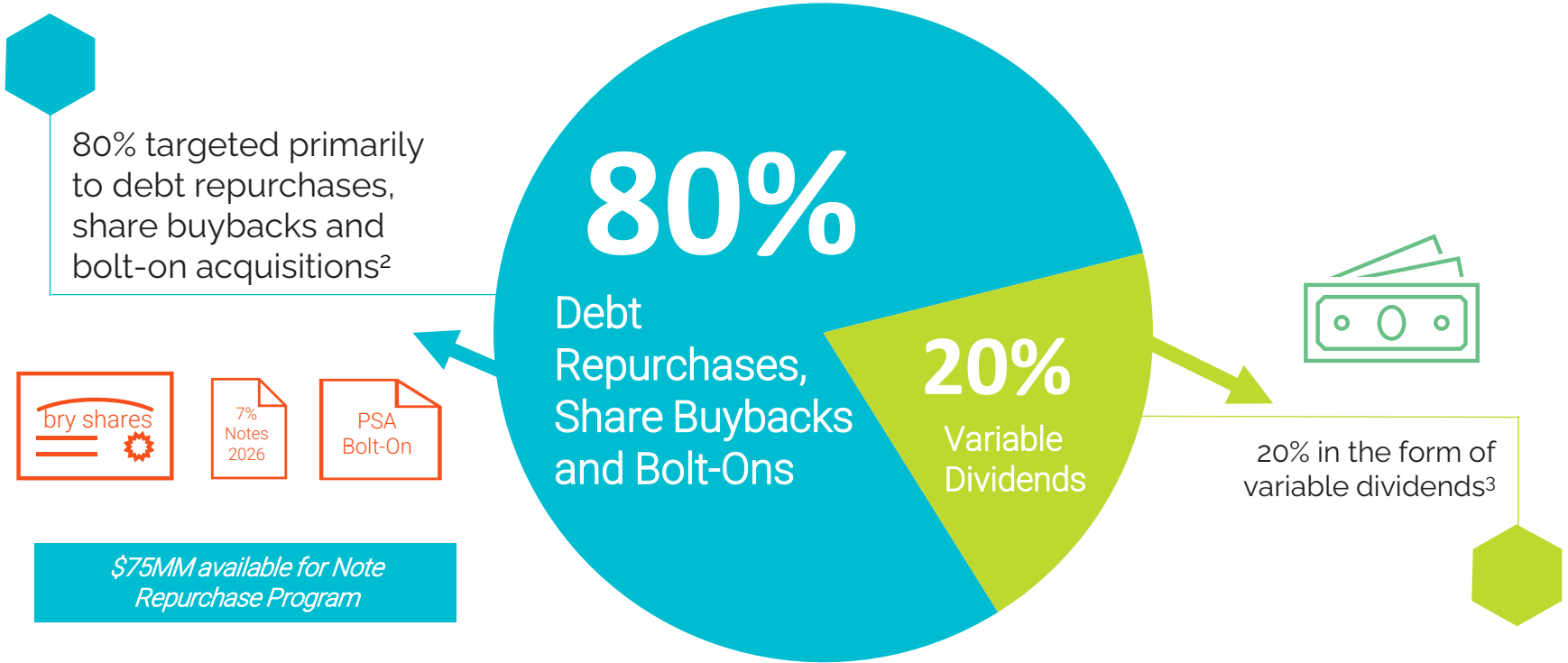


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In 2023 Berry Delivered Substantial Returns Thorough Dynamic Shareholder Return Model

Based on Adjusted Free Cash Flow¹



¹ 2023 Adjusted Free Cash Flow = Cash Flow from Operations less fixed dividends and the capital needed to hold production flat. Beginning in Q1 2024, Adjusted Free Cash Flow = Cash Flow from Operations less fixed dividends, the capital needed to hold production flat and Berry's corporate and C&J Well Services' capital expenditures

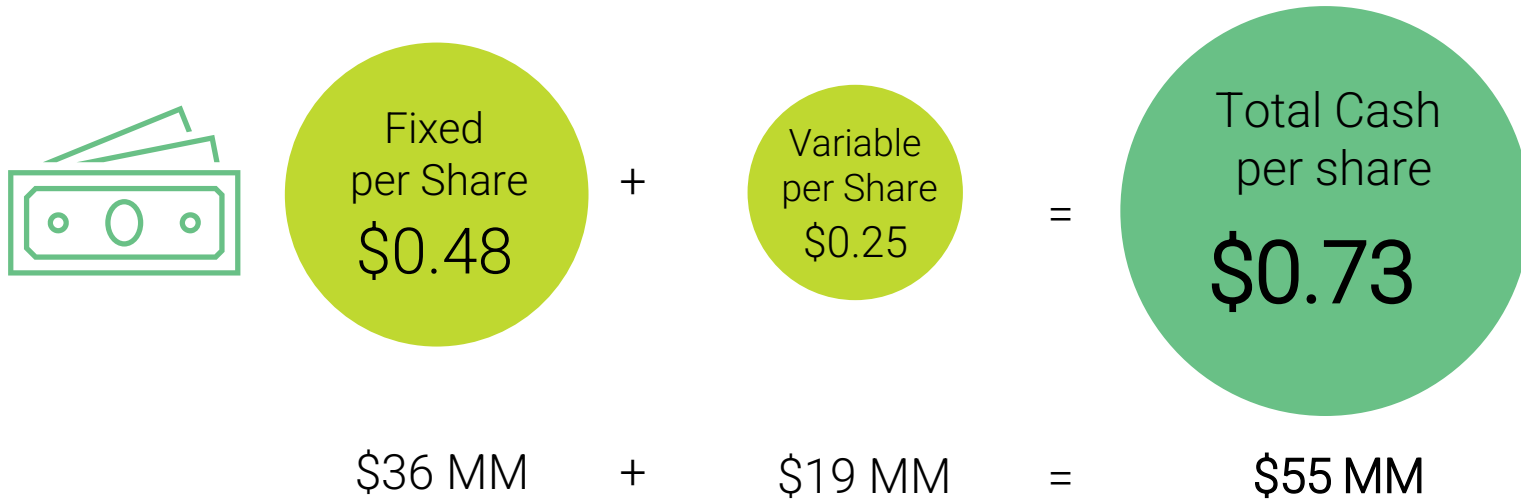
² Current board authorization up to \$190 MM for share buybacks and \$75MM in bond repurchases

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

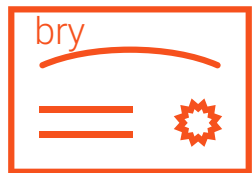
Please see <https://ir.bry.com/non-gaap-reconciliations-to-gaap> for reconciliations to GAAP measures and additional important information.

2023 Total Return Summary

Fixed & Variable Dividends¹



Share Buybacks



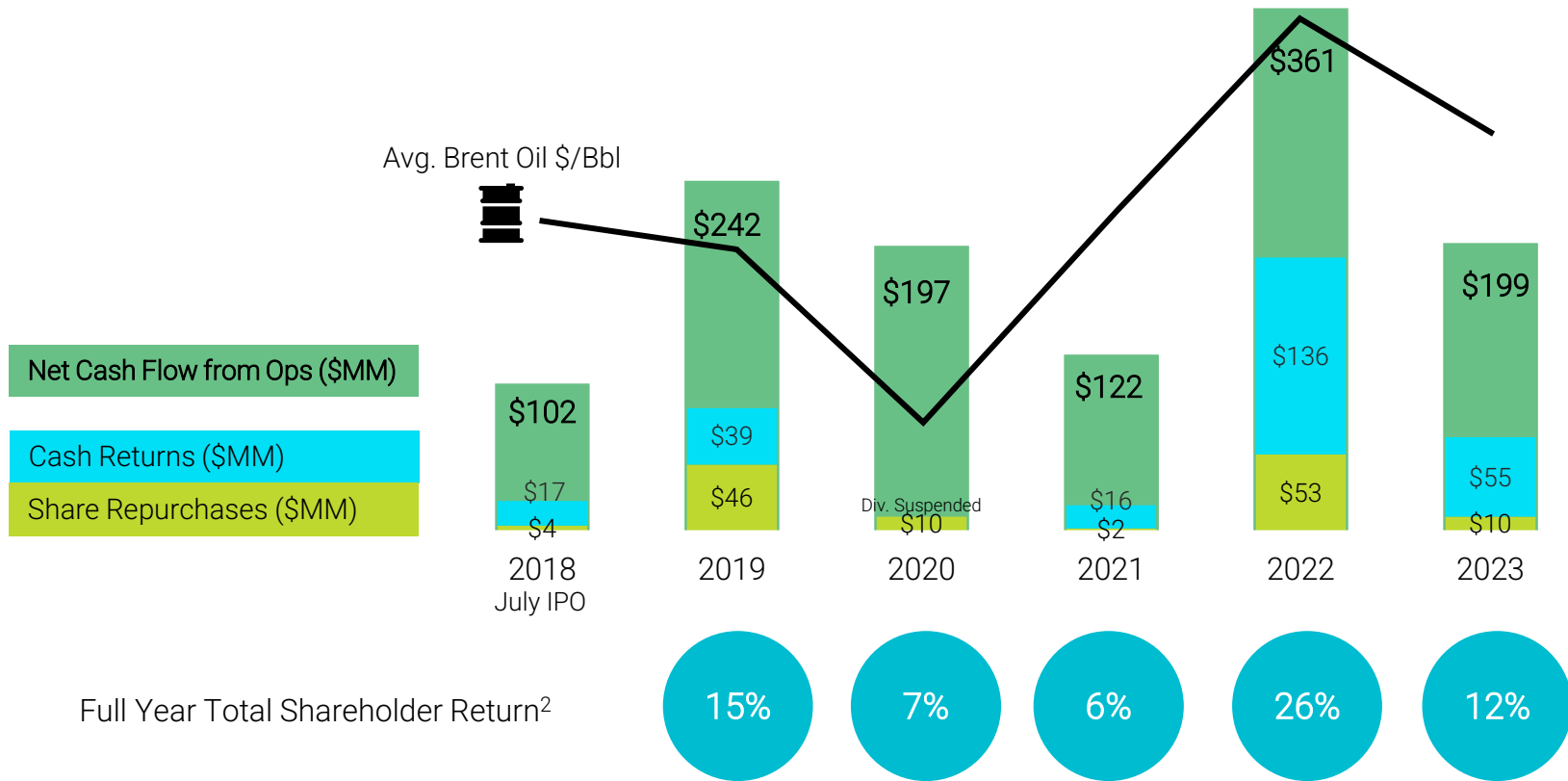
1.4 million shares (2% of current outstanding)

Total Shareholder Return for 2023

12%

¹ Totals inclusive of fixed and variable dividends declared for payment in 2023 & 2024 relating to performance through Q4 2023.
 12% return inclusive of \$10 million of share buybacks in 2023.

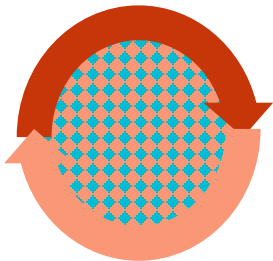
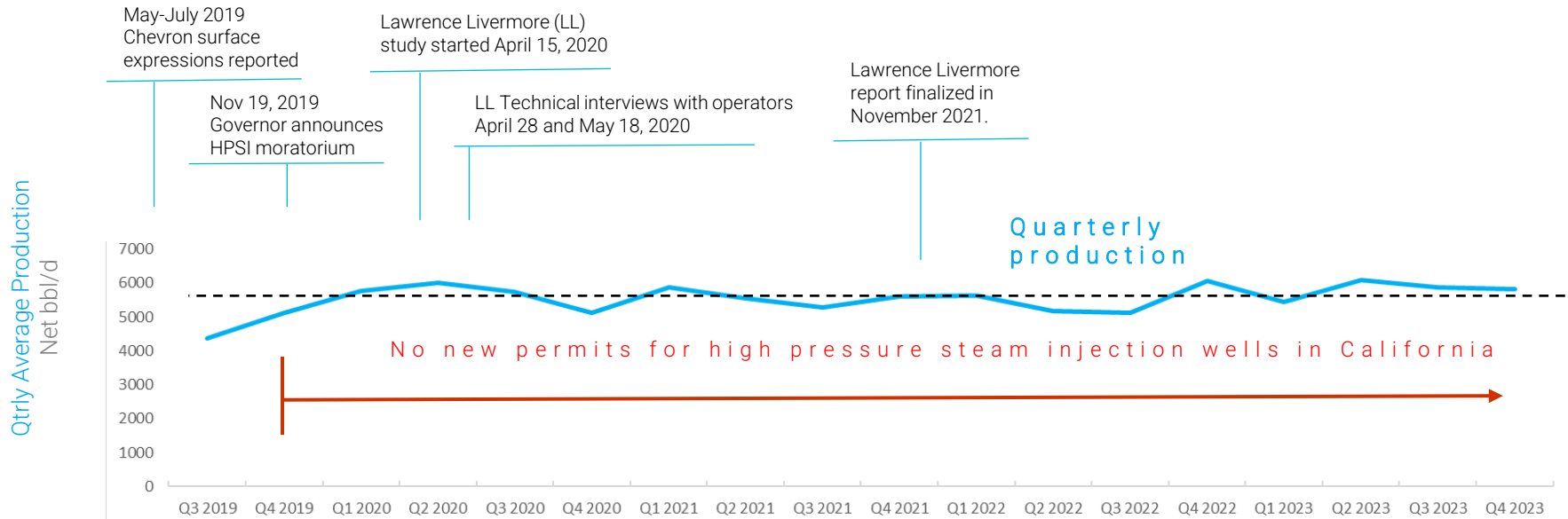
Consistent Generation of Cash Flows and Top Tier Shareholder Returns¹



¹ Of US E&P Universe - Combination of fixed & variable dividends

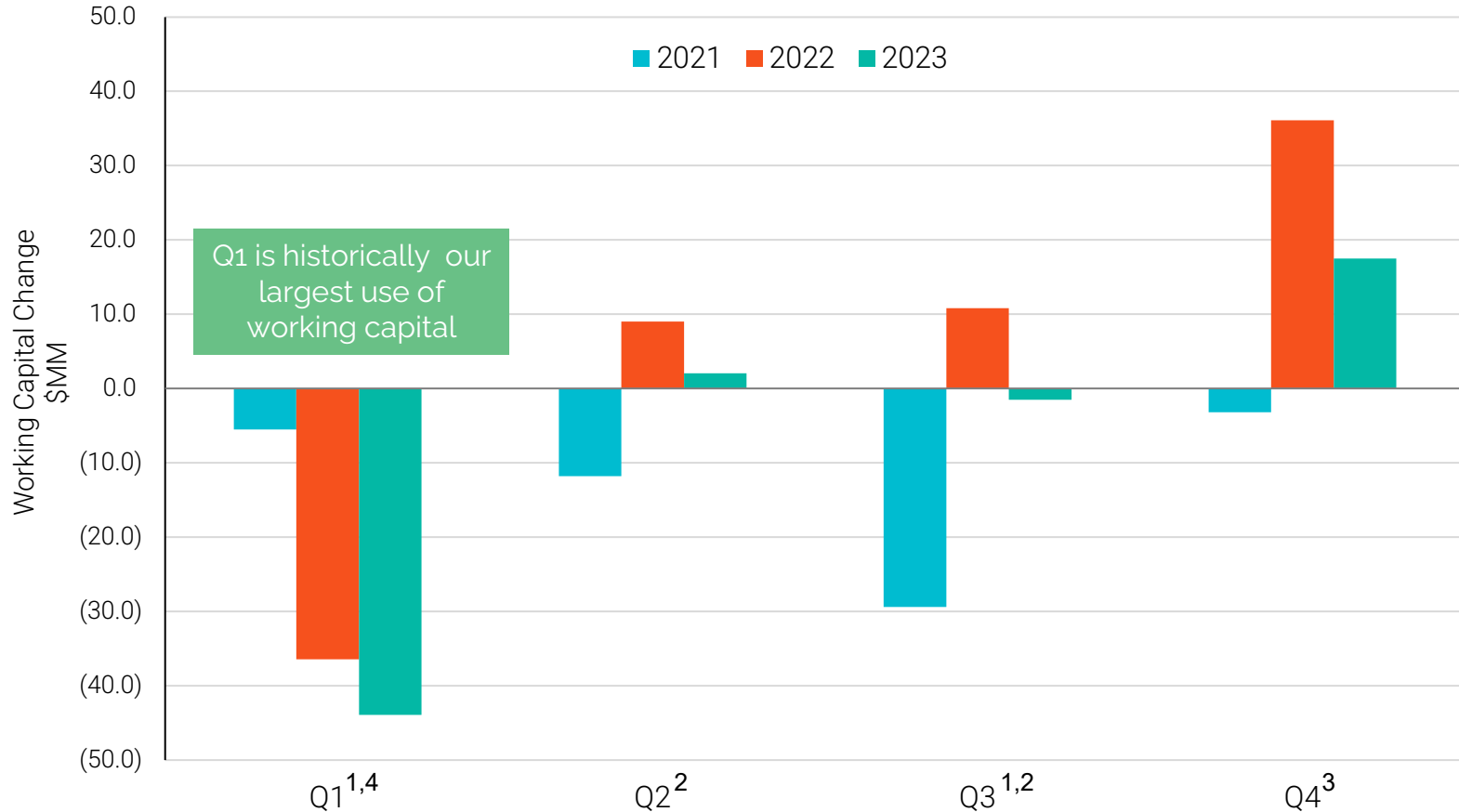
² Includes fixed and variable dividends paid, and dividends declared for results in prior quarters per the Shareholder Return Model and share buybacks

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 **performing 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.

Working Capital Usage Varies by Quarter



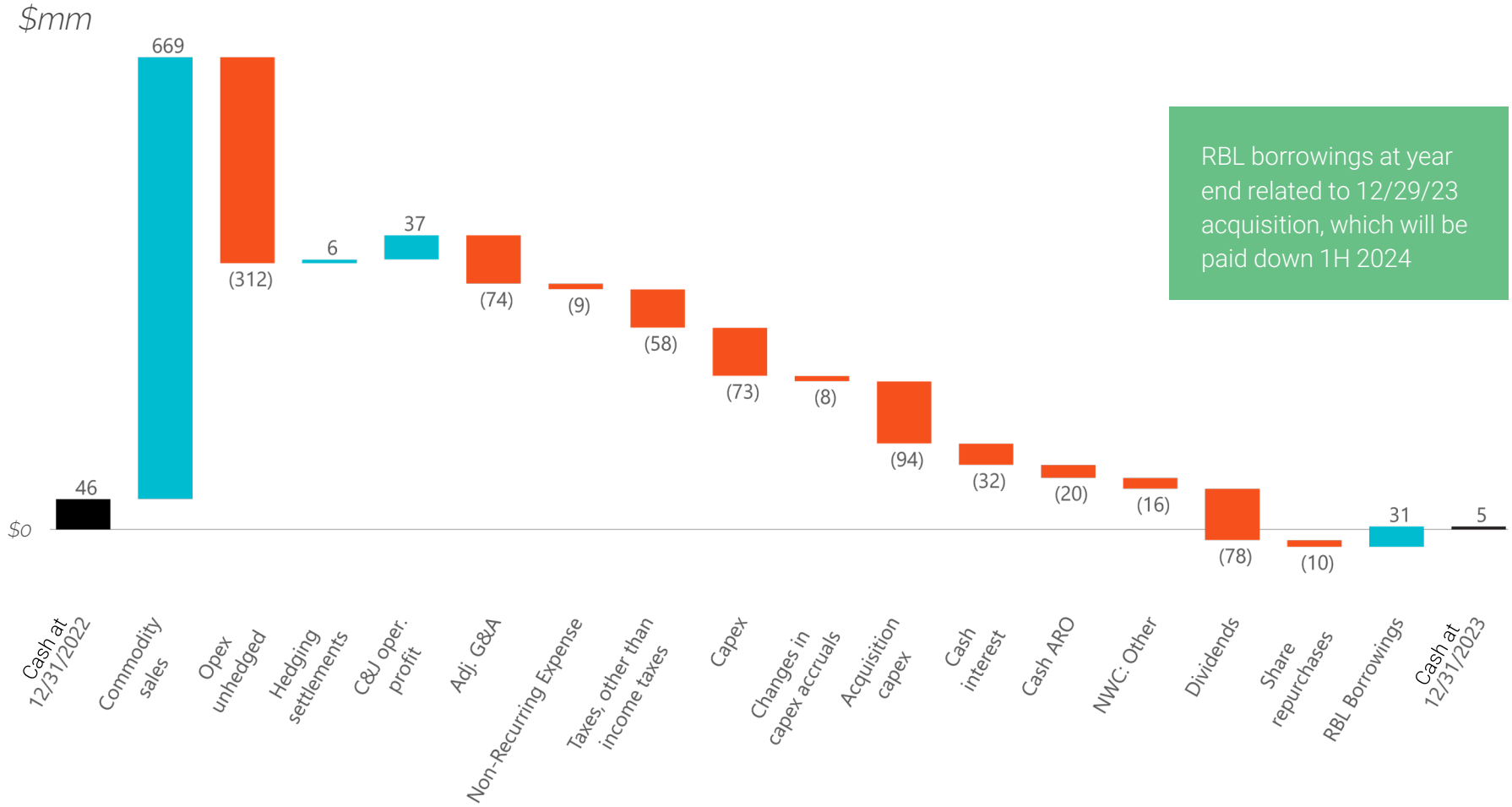
¹ Each Q1 and Q3 period included semi-annual interest payments.

² Q3 2023 & Q4 2023 included price increase (Q3) and decrease (Q4) impacting Accounts Receivable

³ Q4'22 includes higher AP build, AR reductions and increased capex program

⁴ Q1'23 includes higher working capital usage, higher annual royalty payment due to higher 2022 prices

2023 Cash Sources and Uses

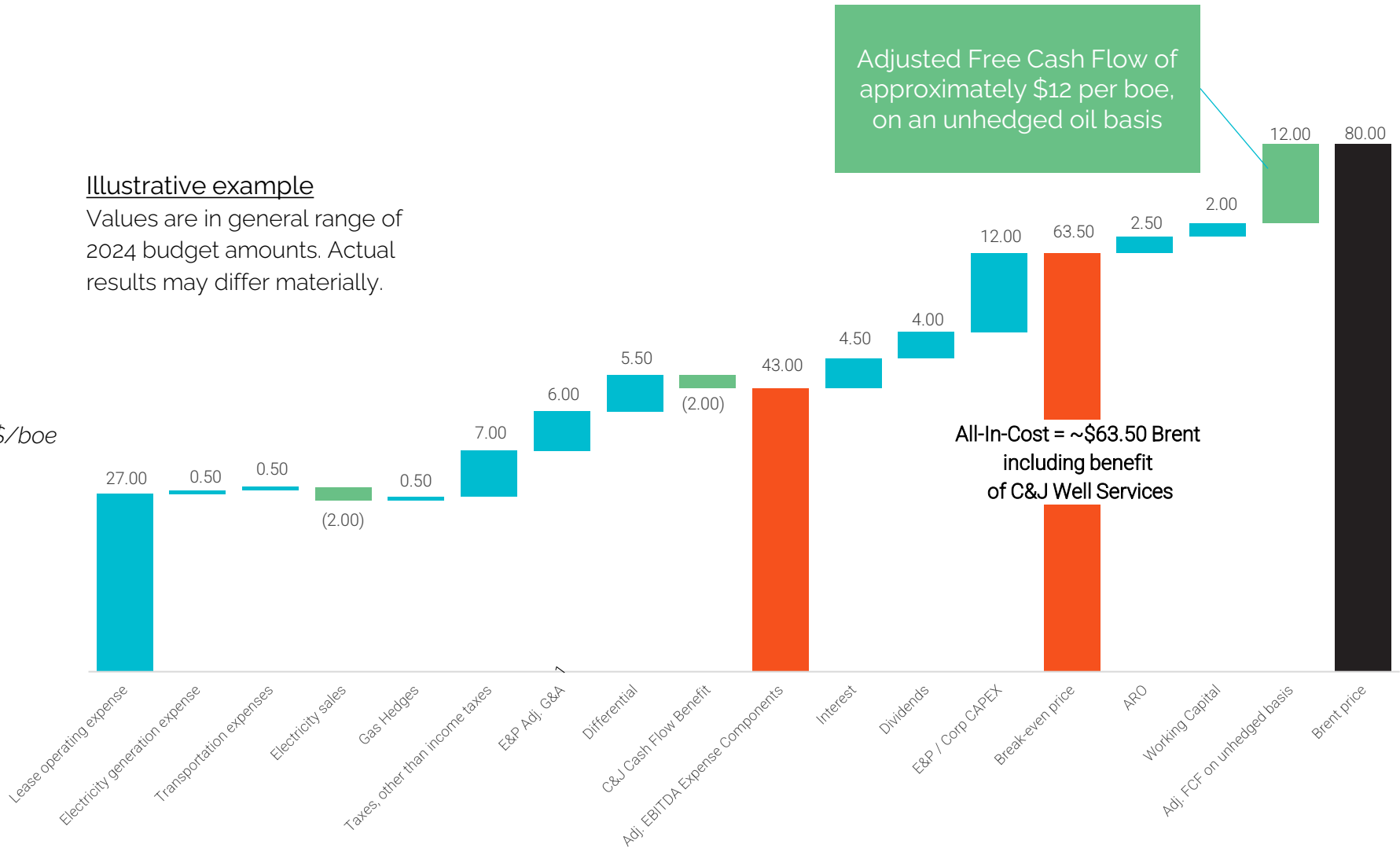


Illustrative Cost Structure

Illustrative example

Values are in general range of 2024 budget amounts. Actual results may differ materially.

\$/boe



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

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

2024 Full Year Guidance

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

(1) Oil production is expected to be approximately 93% of total.

(2) Expenses from field operations include lease operating expenses, electricity generation expenses, transportation expense, and marketing expenses.

(3) E&P non-production revenues include sales from electricity, transportation, and marketing activities.

(4) Natural gas purchase hedge settlements is the cash (received) or paid from these derivatives on a per boe basis.

(5) Based on natural gas hedge positions and basis differentials as of December 31, 2023, and the Henry Hub gas price of \$3.38 per mmbtu.

(6) Adjusted General & Administrative expenses and Well Servicing and Abandonment Segment Adjusted EBITDA are non-GAAP financial measures. The Company does not provide a reconciliation of these measures because the Company believes such reconciliation would imply a degree of precision and certainty that could be confusing to investors and is unable to reasonably predict certain items included in or excluded from the GAAP financial measures without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. Non-GAAP forward-looking measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

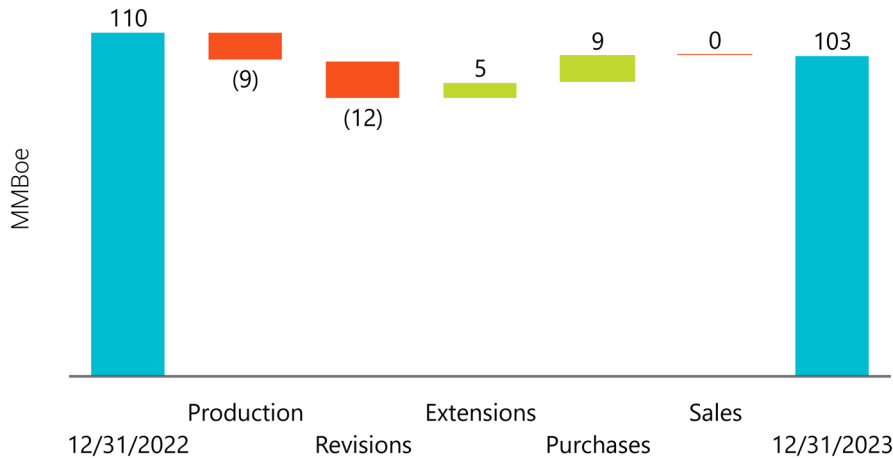
(7) See further discussion and reconciliation in "Non-GAAP Financial Measures and Reconciliations".

(8) Total company capital expenditures, including E&P segment, well servicing & abandonment segment and corporate.

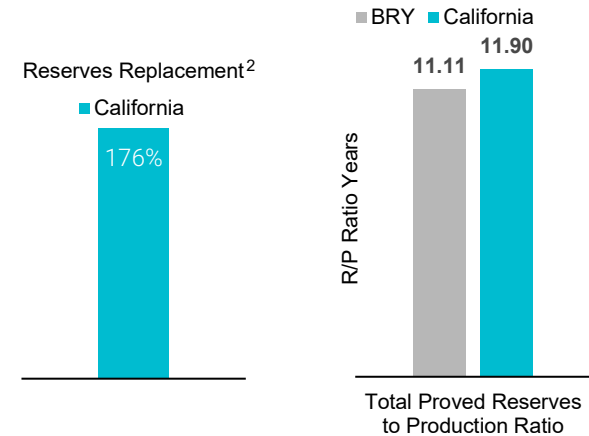
Proved Reserves

YE 2023 Results – DeGolyer and MacNaughton Reserve Report

Total Berry Reserve Reconciliation



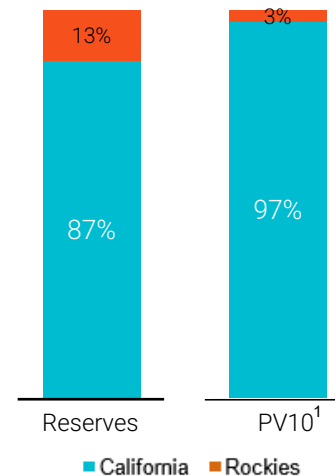
2023 Replacement Metrics



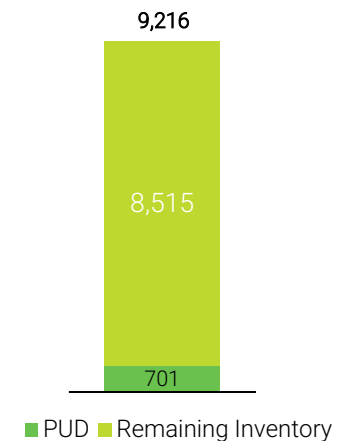
Reserve Highlights

- Total proved reserves PV₁₀ of \$2 bn¹, predominately in California’s oil rich basins
- Strong inventory base with continued focus on portfolio optimization
- California reserve replacement ratio of 176%

2023 Reserves & Value



Est. Drilling Locations



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

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



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

2023 Shareholder Returns

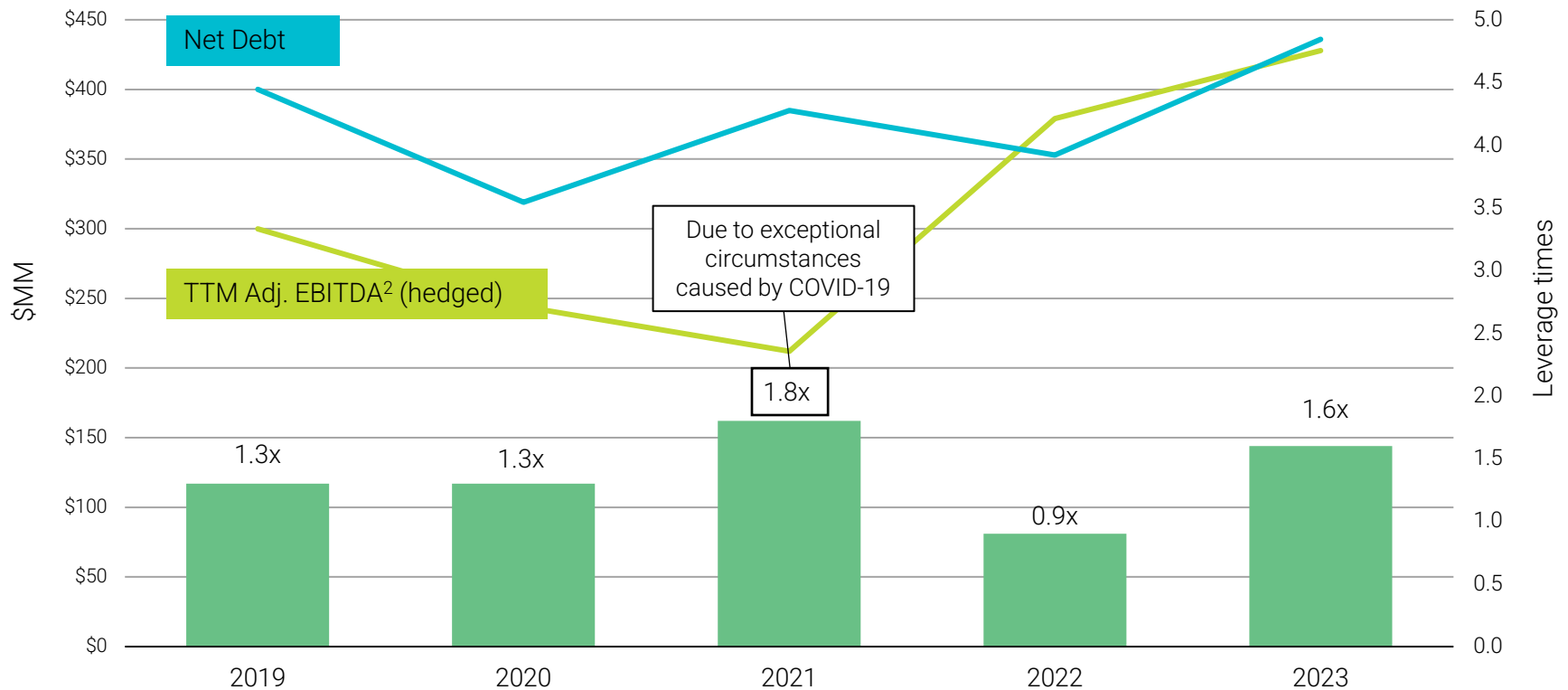
<i>Millions except per share</i>	Q1'23A	Q2'23A	Q3'23A	Q4'23A	YTD
Adj. Free Cash Flow	(27)	34	35	54	97
<u>Variable Dividend – 20%</u>					
Variable Dividend (20% of Cumulative Cash for SRM)	-	1	7	11	19
Variable Dividend \$/sh	-	\$0.02	\$0.09	\$0.14	\$0.25
Total dividends \$/sh (fixed + variable)	\$0.12	\$0.14	\$0.21	\$0.26	\$0.73
<u>Discretionary Capital – 80%</u>					
Share Repurchases	-	10	-	-	10
Debt Repurchases	-	-	-	-	-
Acquisition & Other	5	6	55	3	69
Non-Maintenance Capex	1	2	3	2	8
Other Acquisitions	4	4	1	1	10
Macpherson Acquisition ¹	-	-	51	-	51
Total Variable Dividend + Discretionary Capital*					98

¹ Net of cash acquired

* Values in table have slight rounding to nearest million

Maintain Low Leverage Profile

We consistently manage to a prudent and attractive long-term leverage profile of between 1.0x – 1.5x¹, if not lower



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



Hedging Update: Oil

as of 2/29/2024

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2025	FY 2026
Brent - Crude Oil production						
Swaps						
Hedged volume (bbls)	1,536,118	1,611,294	1,481,749	1,438,656	2,669,125	1,881,768
Weighted-average price (\$/bbl)	\$78.95	\$78.97	\$76.87	\$76.94	\$75.22	\$70.84
Sold Calls¹						
Hedged volume (bbls)	122,000	91,000	92,000	92,000	2,486,127	1,251,500
Weighted-average price (\$/bbl)	\$105.00	\$105.00	\$105.00	\$105.00	\$91.11	\$85.53
Purchased Puts (net)²						
Hedged volume (bbls)	318,500	318,500	322,000	322,000	2,486,127	1,251,500
Weighted-average price (\$/bbl)	\$50.00	\$50.00	\$50.00	\$50.00	\$58.53	\$60.00
Sold Puts (net)²						
Hedged volume (bbls)	45,500	45,500	46,000	46,000	-	-
Weighted-average price (\$/bbl)	\$40.00	\$40.00	\$40.00	\$40.00	-	-

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

² Purchased puts and sold puts with the same strike price have been presented on a net basis.



Hedging Update: Fuel Gas

as of 2/29/2024

	Q1 2024	Q2 2024	Q3 2024	Q4 2023	FY 2025
NWPL Rockies - Natural Gas purchases (FBNPM1 Index)					
<i>Swaps</i>					
Hedged volume (mmbtu)	3,040,000	3,640,000	3,680,000	3,680,000	6,080,000
Weighted-average price (\$/mmbtu)	\$4.11	\$3.96	\$3.96	\$3.96	\$4.27
HH - Natural Gas purchases					
<i>Purchased Calls</i>					
Hedged volume (mmbtu)	600,000	-	-	-	-
Weighted-average price (\$/mmbtu)	\$3.38	-	-	-	-
Gas Basin Differentials					
<i>NWPL/HH - Natural Gas Purchases</i>					
Hedged volume (mmbtu)	600,000	-	-	-	-
Weighted-average price (\$/mmbtu)	\$4.10	-	-	-	-



Key Company Highlights

Capital Expenditures

New Wells Drilled
Including Sidetracks

Production Mboe/d

Adjusted EBITDA¹

Q4 2023

\$17mm

Includes \$1 MM for C&J

4

100% California development

25.9

93% Oil
81% California

\$70mm

FY 2023

\$73mm

Includes \$1 MM for C&J

33

100% California development

25.4

93% Oil
81% California

\$268mm

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Status of 2023-2024 CA Legislation

BILL NUMBER (SPONSOR)	DATE INTRODUCED	STATUS
AB 1866 (Hart) Oil and gas: idle wells – Would eliminate option to pay idle well fees instead of implement Idle Well Management Plans (IWMP). Would require operators with IWMPs to reduce the number of ALL idle wells, not just those “long-term idle wells,” and in significantly higher percentages of elimination each year.	1/18/2024	Rules Committee, awaiting policy committee assignment
AB 3155 (Friedman) Oil and gas wells: health protective zones: civil liability – Would allow anyone who has lived 24 months within a 3,200’ health protection zone around an oil operator and is diagnosed with a specified category of physical ailments to hold oil operators liable as if the oil operation was the causes: civil liability between \$250,000 - \$1 million per person diagnosed. <i>Bill reintroduces proposed statutory provisions that failed in last year’s SB 556.</i>	2/16/2024	Rules Committee, awaiting policy committee assignment
SB 556 (Gonzalez) Oil and gas wells: health protection zones- civil liability – Would allow anyone who has lived 24 months within a 3,200’ health protection zone around an oil operator and is diagnosed with a specified category of physical ailments to hold oil operators liable as if the oil operation was the causes: civil liability between \$250,000 - \$1 million per person diagnosed.	3/22/23	Dead. Failed passage by January 19, 2024, deadline.
AB 1309 (Bains) Idle wells: Hazardous and Idle-Deserted Well Abatement Fund: legacy oil and gas wells - Would require CalGEM to make available at least 25% of the funds to be expended each year from the Fund to a county in which there are at least 100 legacy oil and gas wells, and that attests to the department that it can plug and abandon those wells more quickly than the department can	2/16/24	Rules Committee, awaiting policy committee assignment
AB 3233 (Addis) Oil and gas: operations: local authority - Bill states intent to adopt language in future amendments allowing local jurisdictions to adopt oil and gas regulations additive to CalGEM’s regulations.	2/16/2024	Rules Committee, awaiting policy committee assignment
SB 1433 (Limon) Oil and gas: deserted wells and production facilities: cost of plugging and abandoning – Would authorize oil and gas supervisor to look seriatim to previous operators until an operator is found with the financial resources to cover the remaining portion of the cost of plugging and abandoning the well or decommissioning deserted production facilities that the supervisor was not able to recover from later operators.	2/16/24	Rules Committee, awaiting policy committee assignment

Notes

SB – Senate Bill

AB – Assembly Bill



Berry Corporation Core Values

Our People Powered by Our Principles
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