bry

BERRY CORPORATION

A Western US Energy Company

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2024 Q2 Earnings

August 9, 2024, Investor Presentation

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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; our ability to refinance our indebtedness; 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; the efficacy and timing of various strategies to resume securing new drill permits; 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; our ESG strategy and the initiation of new projects or business in connection therewith; recovery factors; projected accretion to financial and production results; anticipated increases to free cash flow and shareholder returns; our capital expenditures and leverage profile; and other guidance are forward-looking statements.

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; 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; failure 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 the Middle East, or a prolonged recession; inflation levels and government efforts to reduce inflation, including high 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.

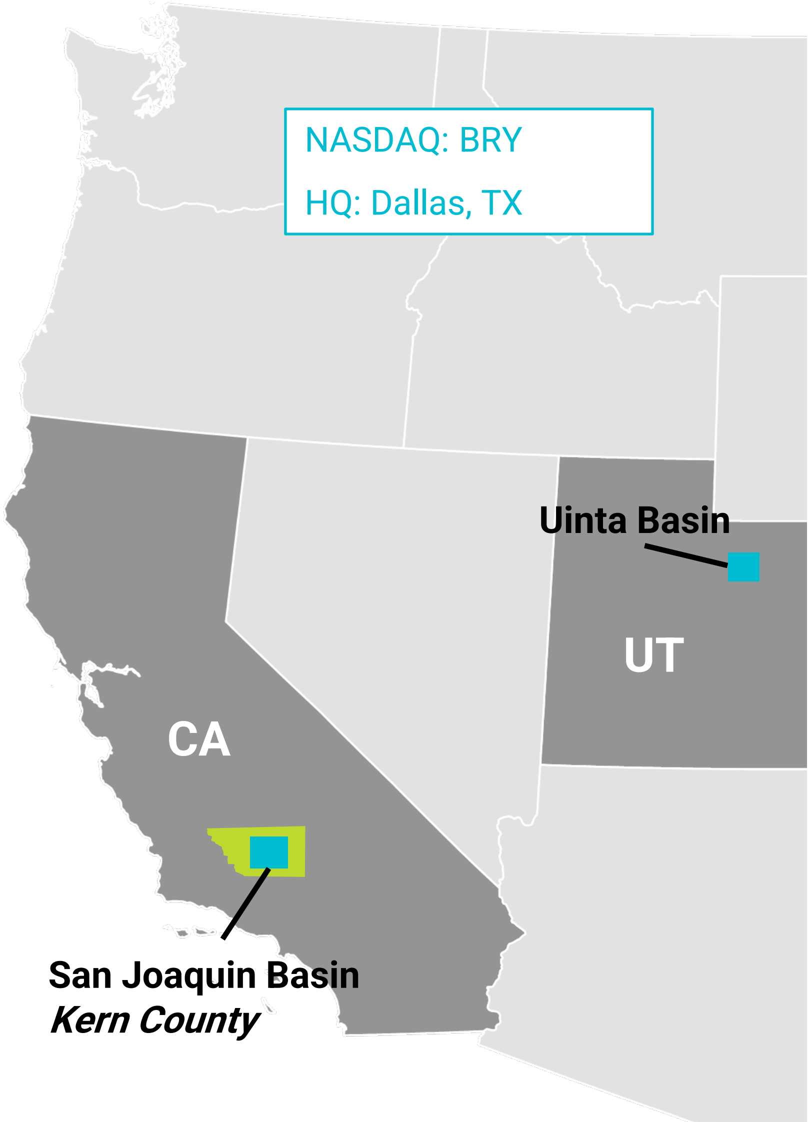
This presentation has been prepared by Berry and includes market data and other statistical information from sources believed by management to be reliable, including independent industry publications, government publications or other published independent sources. Some data is also based on Berry's good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



Company Overview

- 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 60% & Gas 40%)**
- Operate leading Well Servicing & Abandonment business (C&J Well Services) in California

Q2 2024 Highlights

Average Daily Production	**25,300 boe/d (~93% oil)**
Adj. EBITDA[1]	**$74mm**
Leverage[2]	**1.6x**
Dividends (per share)	**$0.12 (fixed) & $0.05 (variable)**
Key Development Activities	**Utah 4-well horizontal farm-in drilled & on production**

Investment Highlights

- ✓ Assets with attractive full cycle economics
- ✓ World class assets with vast resources providing substantial development opportunities
- ✓ Premium commodity market – indexed to Brent in California
- ✓ Experienced, proven and disciplined management and technical teams

[1]Non-GAAP financial measure; please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for reconciliations to GAAP measures and additional important information
[2]Leverage: Net Debt / TTM Adj. EBITDA[1]

Our Strategy

Drive long-term value by capitalizing on our 100-year history of operating world-class assets

1

World-Class Assets

2

Health, Safety & Environment

3

Strategic Opportunities

Generating sustainable free cash flow with high rates of return and low capital intensity projects while maintaining balance sheet strength and high compliance standards

1

World-Class Assets

Driving increased profitability and operational excellence

Consistently Delivering Results

Deliverable	Activity/Result
Generating sustainable free cash flow with high rates of return	• Q2 '24 AFCF[1] of $19mm • Declared $0.17/share total dividends
Investing in low capital intensity projects	• Sidetracks, workovers and infrastructure activity contributed to Q2 '24 production in line with full year guidance.
Pursuing diversification and additional scale in and outside of CA to maintain production and enhance value	• Initial production for four horizontal well farm-in in Utah's Uteland Butte exceeding pre-drill estimates • Pursuing permitting on Uinta Basin initial 22,000 acre Berry development with nearly 100,000 total prospective acres
Maintaining high compliance and safety standards	• Zero recordable incidents and zero lost-time incidents • Completed 60% of our methane reduction initiatives (Scope 1) replacement of all regulated natural-gas pneumatic devices with zero emission devices
Maintaining balance sheet strength and flexibility	• RBL balance reduced by nearly 30% to $36mm at Q2 '24 & further reduced to $28 million at the end of July even after the final deferred payment from last year's Macpherson acquisition of $20 million. • Q2 '24 leverage[2] of 1.6x

[1] *Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for reconciliations to GAAP measures and additional important information*
[2] *Leverage: Debt / TTM Adj. EBITDA[1]*

Recent Financial Results and Highlights

Generating sustainable free cash flow

	Q2 2024	Q1 2024	FY 2023
Total Production *(mboe/d)*	**25.3**	25.4	25.4
Oil Production *(mbbl/d)*	**23.4**	23.8	23.5
Realized Oil Price w/o Hedges *($/bbl)*	**$78.18**	$75.31	$75.05
Realized Oil Price with Hedges *($/bbl)*	**$73.58**	$73.14	$71.67
Realized Oil Price w/o Hedges % of Brent	**92%**	92%	91%
Realized Oil Price with Hedges % of Brent	**87%**	89%	87%
Adj. EBITDA[1] *($mm)*	**74**	69	268
Adj. G&A[1] *($mm)*	**17**	19	74
Cash flow from Operations *($mm)*	**71**	27	199
Capex ($mm)	**42**	17	73
E&P Capex ($mm)	***42***	*15*	*65*
Adj. Free Cash Flow[1] *($mm)*	**19**	1	97

✓ **Q2 2024 Operating Results Tracking to Plan**

- Average daily production of 25,300 boe/d as planned, flat to FY Q1 '24
- ↑ Adj. EBITDA[1] $74mm
- ↑ Adj. FCF[1] $19mm, up $18mm from Q1 '24 *(Q1 is historically largest use of working capital)*
- 0 recordable incidents and 0 lost-time incidents for 3rd straight quarter

✓ **Continuing Cost Optimization Programs**

- ↓ LOE lower by 11% in Q2 vs Q1 '24
- ↓ Adj G&A lower by 10% in Q2 vs Q1 '24
- Utah water disposal project achieving projected cost savings
- Opex and G&A optimization programs will continue throughout the year

✓ **Utah 4 Well Hz Farm-In Success**

- $10mm investment, part of 2024 planned Capex
- 21% working interest in four horizontal wells
- Stronger than expected initial production

✓ **Declared $0.17/share Q2 2024 dividends**

- $0.12/share (fixed)
- $0.05/share (variable)

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

World Class Assets

Deep experience with operating assets helps maximize efficiency, minimize capital intensity, and generate leading rates of return

- Producing **25,300 boe per day** as of 2Q24, with Company-wide production over 300 million boe since inception in 1909
- Stable, long-lived, oil-weighted asset base with **low annual decline rates of 11% - 14%**
- Over **$2.0bn**[1,2] of reserve value left to produce, of which **$1.1bn**[1,2] is over the next 5 years

Demonstrated success through the execution of our Thermal Diatomite strategy

- Our Thermal Diatomite is highly prolific, world class asset, with nearly a million barrels of original oil in place per acre in proven area
- Our strategy leverages proven technology and Berry's technical excellence to generate consistent cash flow from highly economic multi-year drilling inventory
  - YE2023 Inventory: 1,007 locations
- Real-time monitoring of key performance indicators to drive base performance and value

~19% increase in production through superior reservoir management and workover activity from Nov 2019 through 2023

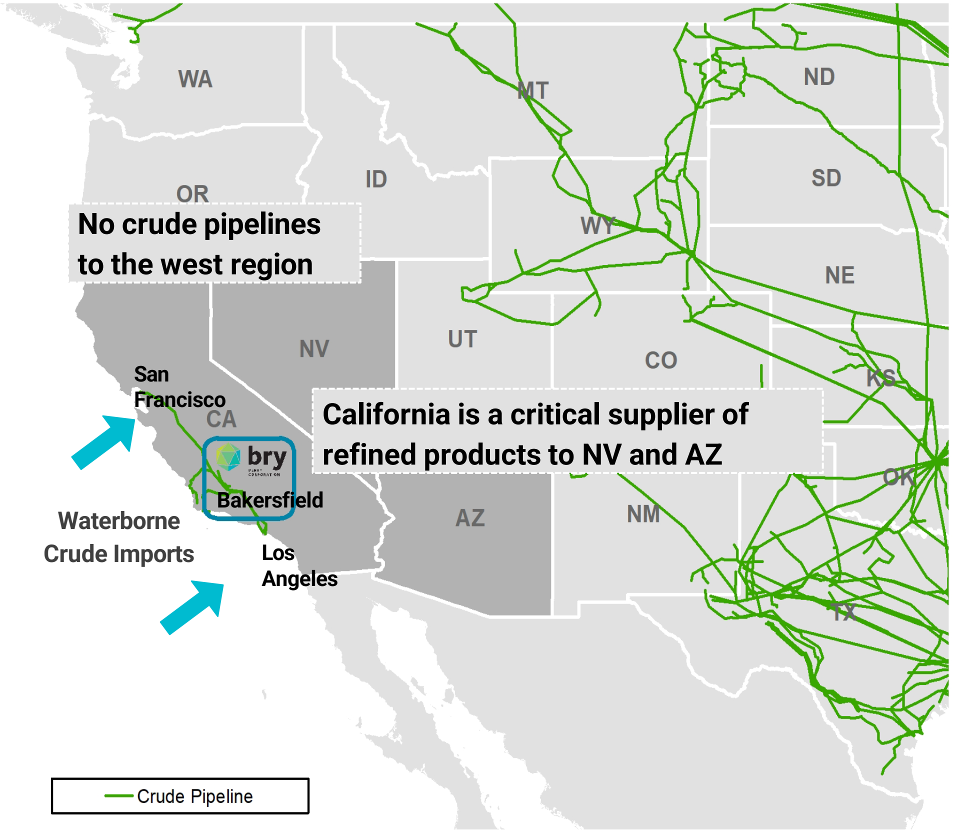
>100% IRR[3] with a large runway of highly economic workover, sidetrack and new drill inventory in CEQA covered acreage

[1]PV-10 based on YE reserves and SEC pricing as of 12/31/23
[2]Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for reconciliations to GAAP measures and additional important information
[3]Based on 2024 development and $75/b Brent and $3/mmbtu Henry Hub

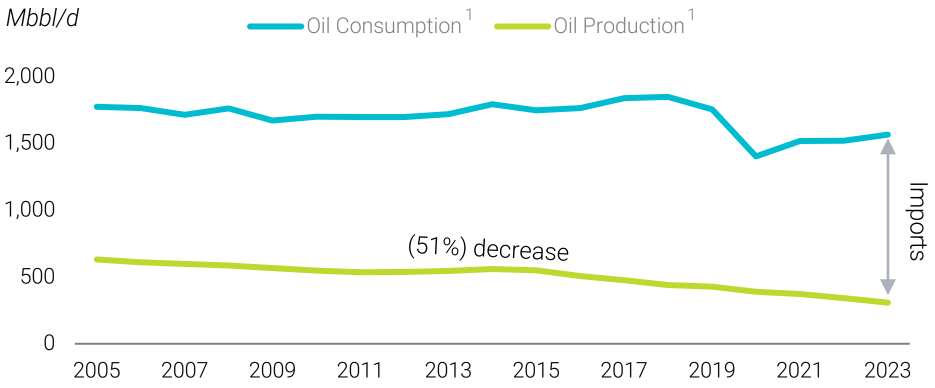
Primary Operations in Premium-Priced Market

Attractive unit economics provide significant value

California is an Energy Island Due to Current Infrastructure



California's Supply and Demand Dynamics Drive Premium Oil Pricing[1]



California Petroleum Facts:

- Consumes ~1.6 MMbl/d of petroleum products[1]
  - 2nd largest consumer in the U.S.[3]
  - ~5x of in-state production[1,2]
- An energy island - no oil pipelines connecting to the rest of the U.S.
- 77% of crude oil is imported through tankers to California[4]
- California needs local production now and in the future!

[1] *Consumption info represents sum of oil products produced in CA; Production represents on-shore CA production only*
[2] *California Energy Commission https://www.energy.ca.gov/data-reports/energy-almanac*
[3] *According to the EIA in 2021 www.eia.gov/state/seds/sep_use/notes/use_print.pdf*
[4] *California Energy Commission https://www.energy.ca.gov/data-reports/energy-almanac/californias-petroleum-market/annual-oil-supply-sources-california*

2

Health, Safety & Environment

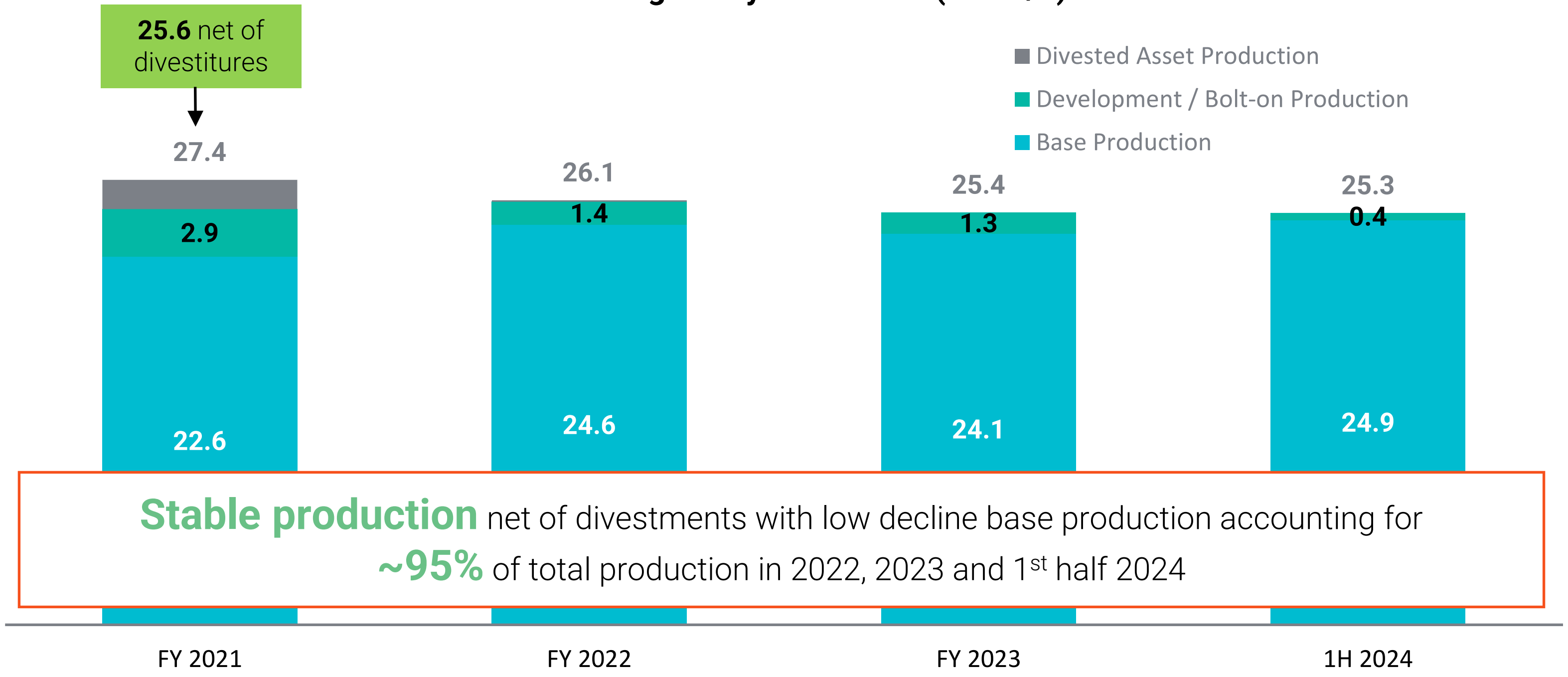
Continuous risk reduction by operating at the highest standards

Performance in California's Regulatory Environment

Long history of successful operations in California, while maintaining the highest compliance and regulatory standards

- Our **high quality and low decline assets** have enabled us to **maintain consistent production** levels by pivoting from new drills to workovers and sidetracks
- In the second quarter of 2024, there were **0 recordable incidents** and **0 lost-time incidents** for the 3rd straight quarter
- Our **proven track record of operational excellence, our outstanding workforce,** and our **commitment to the highest compliance standards** have enabled us to continue to secure permits in California, and have secured the necessary permits for the 2024 annual drilling program

BRY Average Daily Production (Mboe/d)



Stable production net of divestments with low decline base production accounting for **~95%** of total production in 2022, 2023 and 1st half 2024

Multiple Highly Economic Avenues to Maintain Production for Years

Short Term
Executable 12+ months[1]

- **Reservoir Management (thermal diatomite / steam flood optimization)**
  - **Increased production** without new drills in thermal diatomite by **~1,000 bopd (19%)** from 2019 through 2023
- **Permits in hand required for 2024 activity and beyond**
- **~35% of PUD locations not dependent on Kern County EIR (246 PUDS)**
  - Sidetracks
    - 127 PUD locations
    - **4,958 bopd[2]**
  - New Drills in CEQA areas
    - 86 PUD locations
    - **4,451 bopd[2]**
  - Utah development
    - 33 economic vertical locations
    - **1,295 boepd[2]**
- **Capex Reallocation for bolt-on acquisitions**
  - Pipeline of potential opportunities

Medium Term
Potentially Executable 12 - 18 months[1]

- **Utah Horizontal Development** (see slide 12)
  - ~100,000 prospective acres
- **Proven Alternatives for New Drills in California[3]**
  - **Compliance with NEPA (Federal Lands)**
    - 35 locations
    - **602 bopd[2]** in NEPA covered areas
  - **Conditional Use Permit (Kern County as Lead Agent)**
    - Project specific with CEQA area review conducted by Kern County with review by CalGem as CEQA Responsible Agent. Plan to submit one application in Q3
  - **Area Study (CalGem as Lead Agent)**
    - Project specific with CEQA area review conducted by CALGEM. Plan to submit one application in Q3
- **Re-instatement of Kern County EIR**
  - Proven pathway in California
  - 12 - 18 months process[1]
  - Unlocks access to all locations

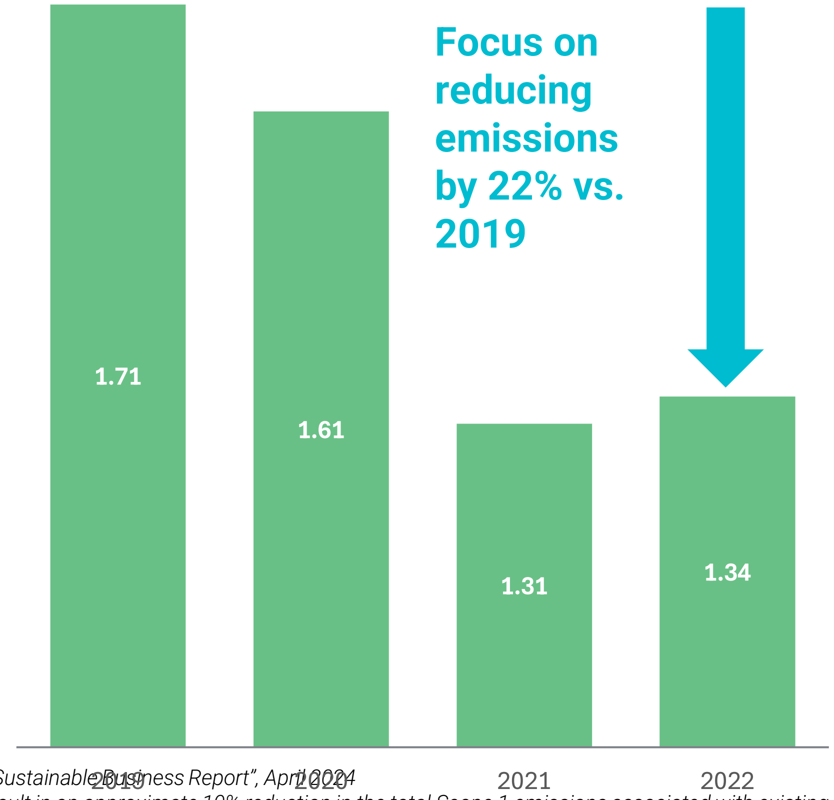
[1]EIR reinstatement estimated time frame based on management and Kern County estimates
[2]Represents average production over first 12-month period; based on YE reserves as of 12/31/23
[3]These alternatives are proven in California outside of Kern County

Demonstrating Stewardship Commitment

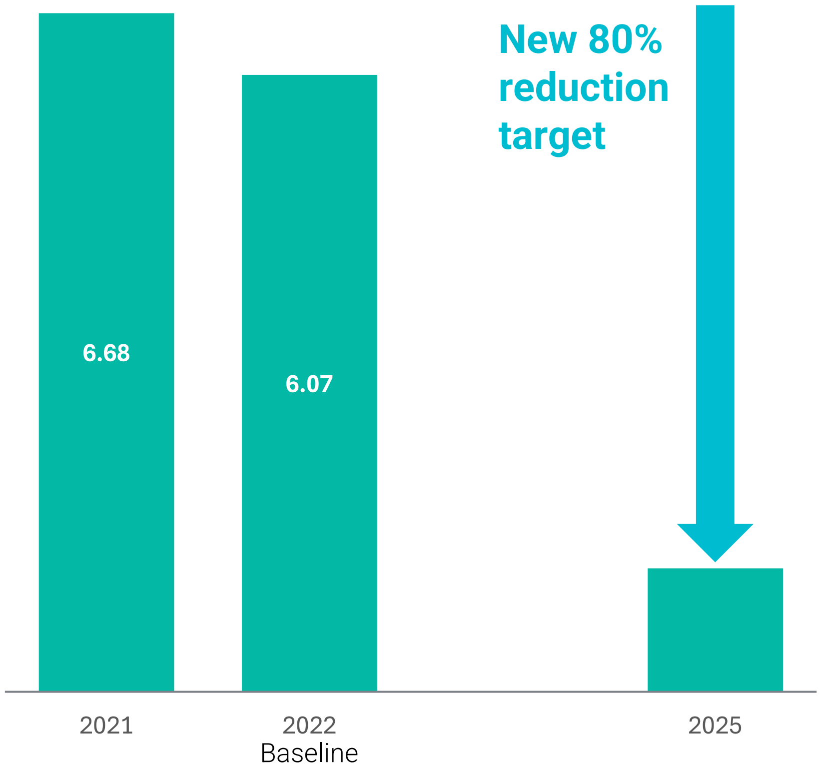
Cutting methane intensity by 80% and investing in carbon reduction efforts

- $2.5mm investment planned in 2024 to replace all natural gas pneumatic devices
  - Source of ~80% of current methane emissions
- Investment expected to also result in significant cost savings from new EPA Waste Emissions Charges

Berry Scope 1 Emissions (millions mt, CO2e)



Berry Scope 1 Methane Emissions (thousands mt, methane[1])



Source: Berry "Sustainable Business Report", April 2024

[1]Expected to result in an approximate 10% reduction in the total Scope 1 emissions associated with existing operations

3

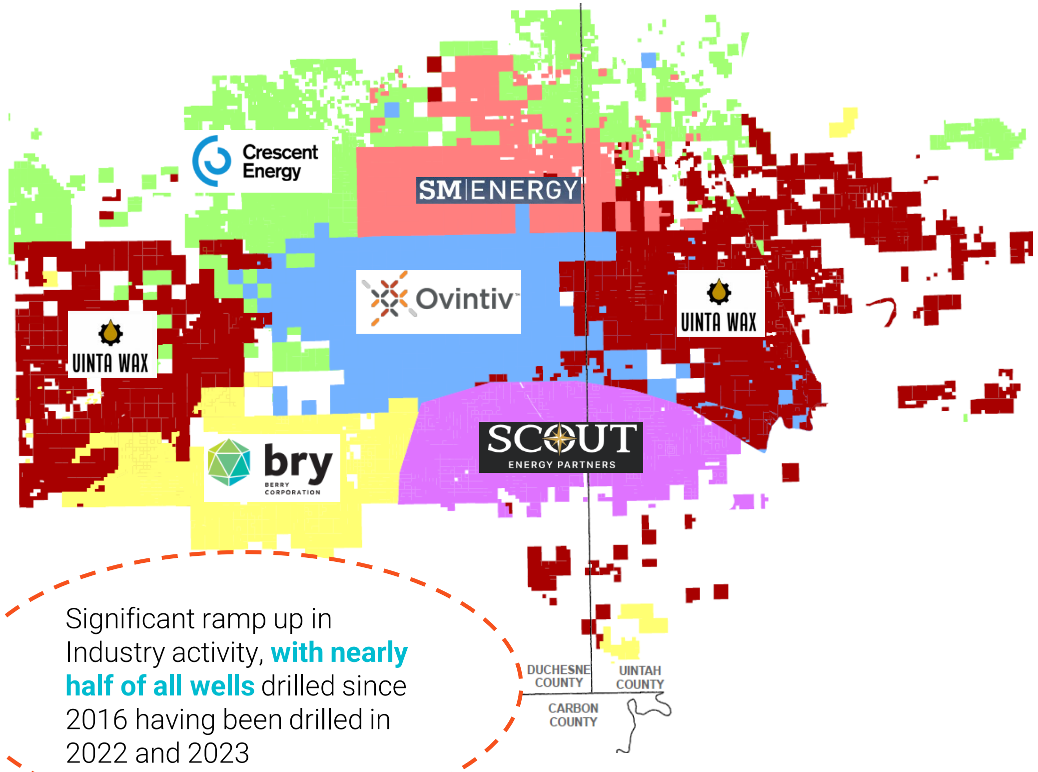
Strategic Opportunities

Capitalizing on our strengths to drive additional shareholder value

Utah Horizontal Development

Capture significant potential upside in Uinta Basin with a disciplined investment approach and capital partnerships

A Great Neighborhood



Significant ramp up in Industry activity, **with nearly half of all wells** drilled since 2016 having been drilled in 2022 and 2023

[1]*Non-operated farm-in positions*
[2]*On cost per foot drilled basis*

Massive Resource Potential

- ~100,000 acres with current vertical production from 5 reservoirs that are being developed horizontally across the basin
- 4 horizontal wells from the prolific Uteland Butte reservoir[1]
  - Performing at or above pre-drill estimates
  - Higher % of oil than anticipated

Strong Economics, Competitive within Berry's world-class portfolio

- Based on initial testing results, single well economics of Uteland Butte wells could be highly economic at strip pricing
- Horizontal well development is expected to be highly profitable with low break-even economics

High Degree of Control and Capital Efficiency

- High working interest and majority of acreage is HBP this allows Berry to develop at optimal pace, consistent with commitment to deliver Free Cash Flow
- Extensive existing infrastructure and Berry's culture of capital stewardship drive significantly lower cost wells: **20-30% less expensive than elsewhere in the basin**[2]

Capitalize on Existing Strengths and Expertise

Drive returns, and generate future revenue and cash flow

Acquiring Accretive and Producing Bolt-on Assets

- Opportunistic approach by targeting assets to support goal of driving long-term value
- Ability to apply existing expertise to other basins with similar characteristics
- Disciplined approach to acquisitions and ability to reallocate existing capex to spend within free cash flows
- History of financial benefits from accretive bolt-on acquisitions, with pipeline for future opportunities

C&J Well Services Business with Potential Upside

- Operating one of the largest upstream well servicing and abandonment businesses in California
- Existing oil and natural gas wells require ongoing spending to maintain production: demand is predictable and stable
- Large opportunity for future revenue and cash flow within the state: ~34,000 idle wells, including 5,300+ deserted & orphaned wells[1]

[1] *Estimated by CalGEM*

Financial Overview

Generating sustainable free cash flow with high rates of return and low capital intensity projects while maintaining balance sheet strength and high compliance standards

Disciplined Financial Policies

Investing for long-term value creation through the commodity cycles

Prudent Balance Sheet Management

- Target Net Debt to EBITDA[3] of lower than 1.5x through commodity price cycles
- Capital structure built for resiliency through the cycle

Disciplined and Returns Focused Capital Spend

- Fund our base production organically while producing sustainable Adjusted Free Cash Flow[1,3]
- Pursue strategic and accretive bolt-on acquisitions that improve long-term value and the leverage profile

Focus on Maintaining Liquidity to Manage Through Cycles

- $500 MM RBL[2] provides additional support for the Company's working capital and operating needs going forward
- Active hedging program to manage cost and effectively achieve price realization throughout commodity cycles

[1] *Adjusted Free Cash Flow = Cash Flow from Operations – (Regular Fixed Dividends + Capital Expenditures)*
[2] *Borrowing Base and Elected Commitment Amount of $200MM*
[3] *Non-GAAP financial measure. 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

Maintaining Balance Sheet Strength

We aim to achieve a prudent and attractive long-term leverage profile of lower than 1.5x[1]

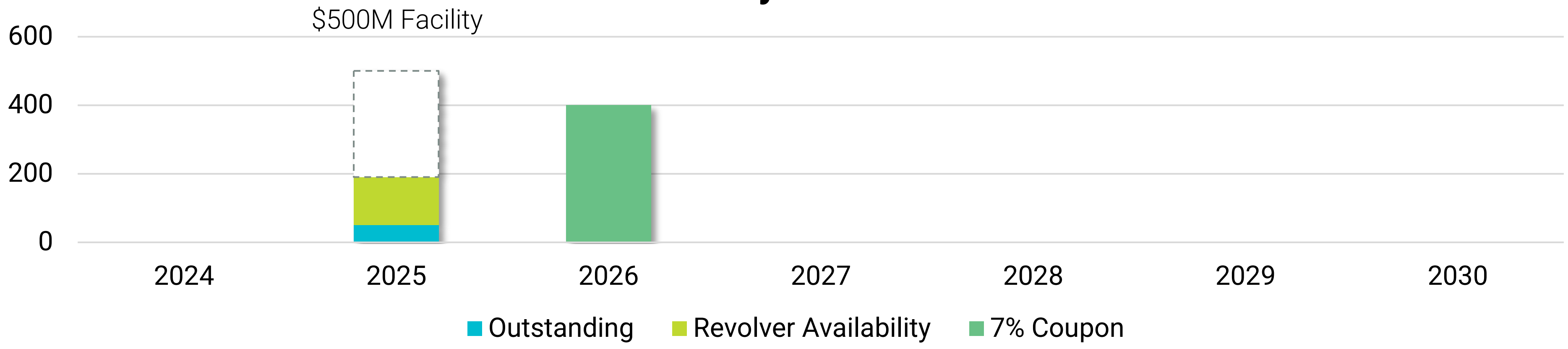
Ratings

- S&P = B
- Moody's = B3

Strong Leverage Metrics[2]

- Debt/TTM EBITDA[3] = 1.6x
- Interest Coverage = 2.6x
- PV10/Debt= 4.8x

Maturity Schedule



[1]Leverage: Debt / TTM Adj. EBITDA[3]
[2]Based on 2023 year end financials
[3]TTM = trailing twelve months; Non-GAAP financial measure. Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information

Investment Highlights

Capitalizing on our 100-year history and experience to create sustainable free cash flow and long-term value

- Driving increased profitability and operational excellence with world-class assets
- Operating at the highest standards with a focus on health, safety and environment
- Capitalizing on our strengths to pursue strategic opportunities and drive additional shareholder value
- Maintaining balance sheet strength, spending within free cash flow, and investing for long-term value creation through the commodity cycles
- Generating sustainable **free cash flow with over $1.1bn** in cash flow from operations over the last 5 years
- Returned **$393mm cash to shareholders** in dividends and share repurchases over the last 5 years

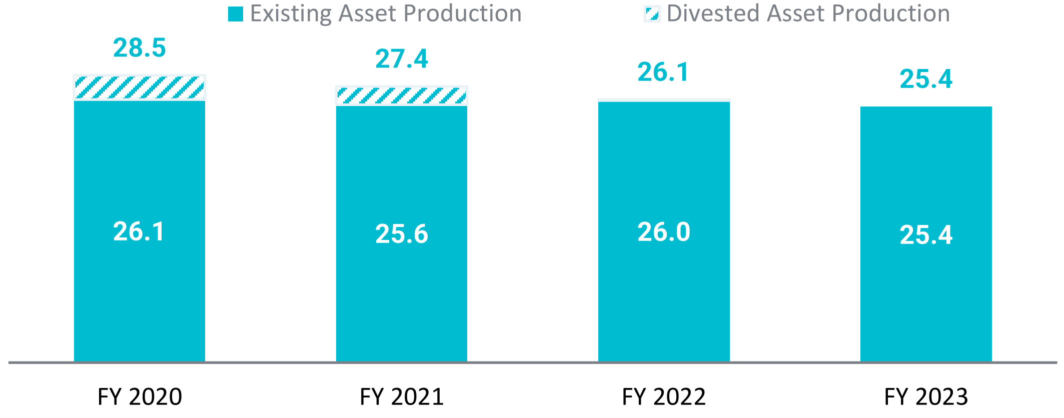
Appendix

Reconciliation of Non-GAAP Measures

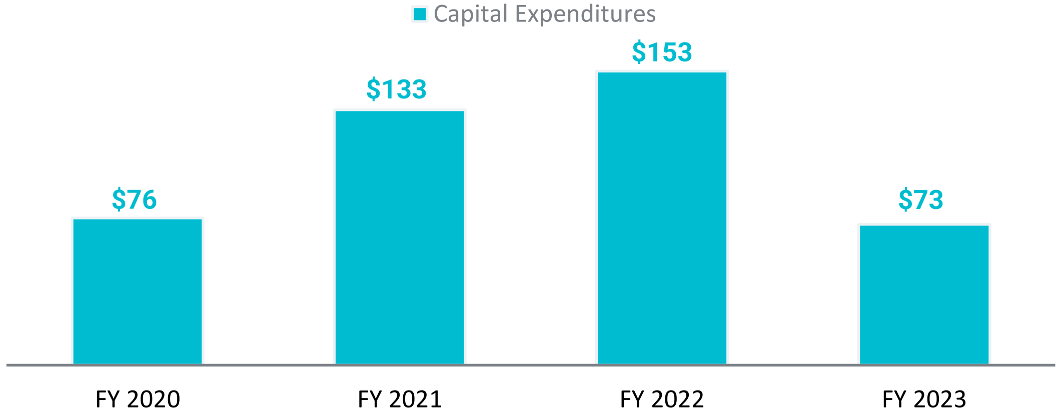
For reconciliations of Non-GAAP to GAAP measures and other important information see https://ir.bry.com/non-gaap-reconciliations-to-gaap

Key Business Statistics

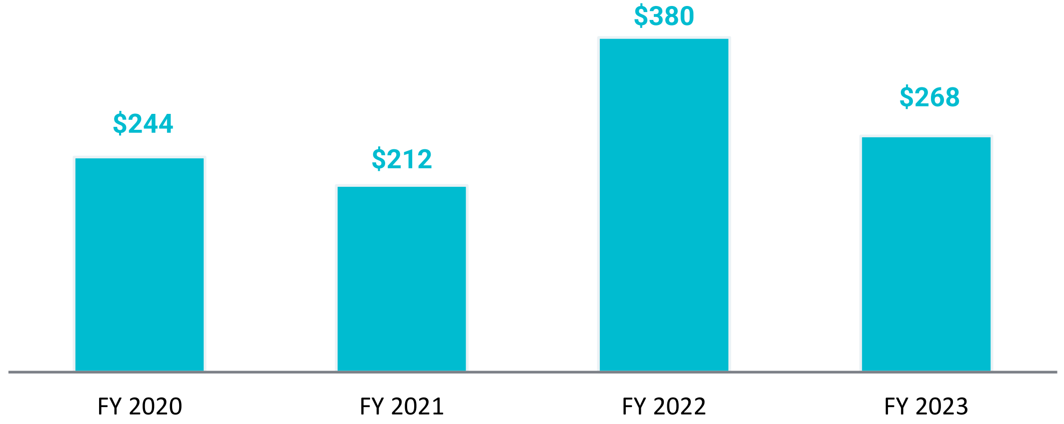
Average Daily Production (Mboe/d)



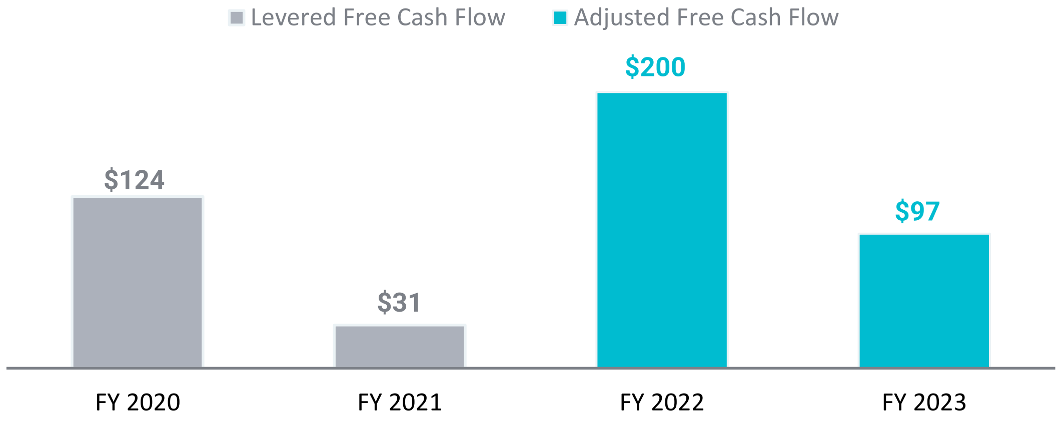
Capital Expenditures[3] ($MM)



Adjusted EBITDA[2] ($MM)



Adjusted/Leveraged Free Cash Flow[2,4] ($MM)



[1]*Expenses on field operations include lease operating expenses, electricity generation expenses, transportation expense, marketing expenses and net cash paid for derivative settlements*
[2]*Non-GAAP financial measure. Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information*
[3]*Capital expenditures exclude $18 MM acquisition of Antelope Creek assets in Utah during Q1 2022., $51 MM acquisition of Macpherson assets in Q3 2023 and $31 MM acquisition of working interest in Macpherson assets in Q4 2023*
[4]*Previously reported Leveraged Free Cash Flow; began reporting Adjusted Free Cash Flow in 2022*

Hedging Update: Oil

Highly hedged with minimum 75% of PDP oil production hedged for next 2 years and 50% of PDP oil production hedged in 3rd year on a rolling basis (RBL requirement)

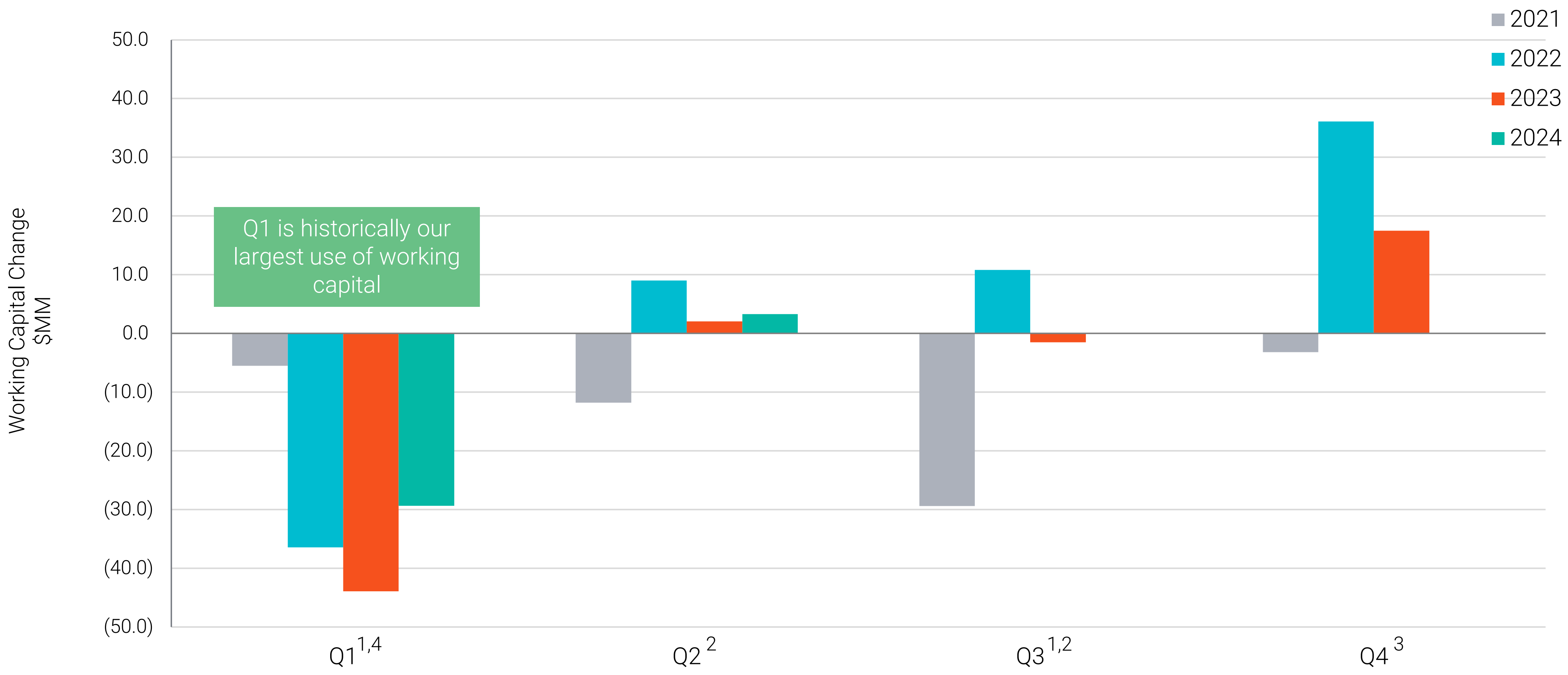
As of 8/6/2024	Q3 2024	Q4 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Brent - Crude Oil production							
Swaps							
Hedged volume (bbls)	1,481,749	1,438,656	4,951,125	2,633,268	3,056,000	2,378,000	724,000
Weighted-average price ($/bbl)	$76.88	$76.93	$76.06	$71.76	$70.66	$68.36	$67.44
Sold Calls[1]							
Hedged volume (bbls)	92,000	92,000	296,127	1,251,500	318,500	-	-
Weighted-average price ($/bbl)	$105.00	$105.00	$88.69	$85.53	$80.03	-	-
Purchased Puts (net)[2]							
Hedged volume (bbls)	322,000	322,000	296,127	1,251,500	318,500	-	-
Weighted-average price ($/bbl)	$50.00	$50.00	$60.00	$60.00	$65.00	-	-
Sold Puts (net) [2]							
Hedged volume (bbls)	46,000	46,000	-	-	-	-	-
Weighted-average price ($/bbl)	$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 8/6/2024	Q3 2024	Q4 2024	FY 2025	FY 2026
NWPL Rockies - Natural Gas purchases				
Swaps				
Hedged volume (mmbtu)	3,680,000	3,680,000	13,380,000	3,040,000
Weighted-average price ($/mmbtu)	$3.96	$3.96	$4.27	$4.26

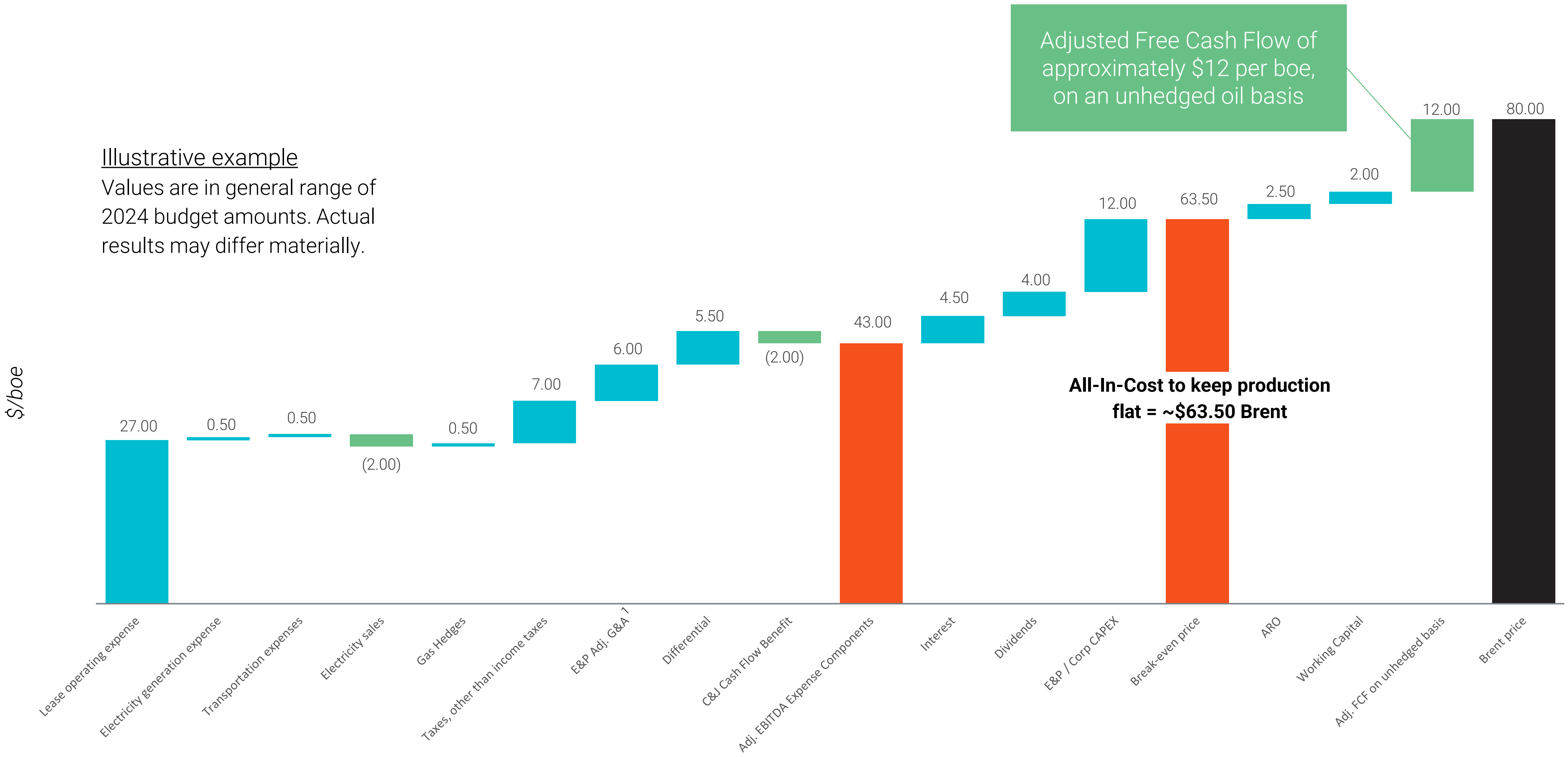
Quarter Over Quarter Working Capital Changes



[1]Each Q1 and Q3 period includes semi-annual interest payments
[2]Q3 2023 & Q4 2023 included price increase (Q3) or 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 and higher annual royalty payment due to higher 2022 prices

Illustrative Cost Structure

<u>Illustrative example</u>
Values are in general range of 2024 budget amounts. Actual results may differ materially.

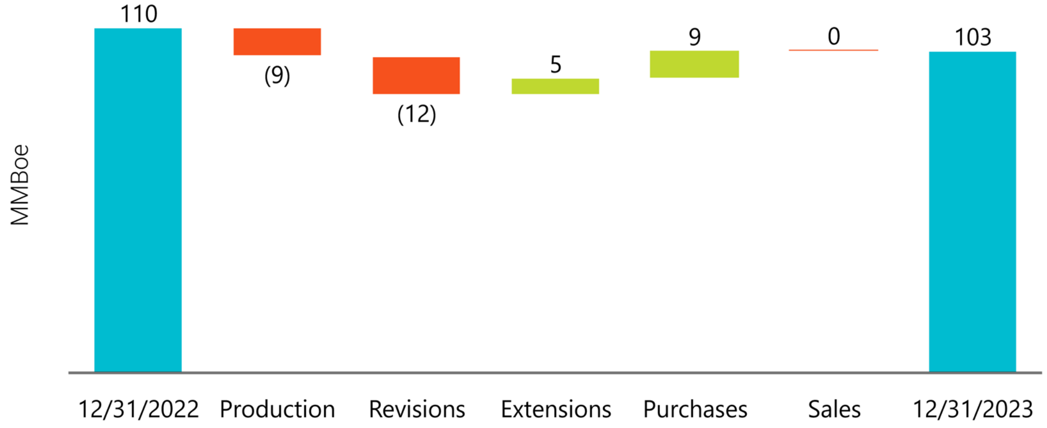


Note: Based on long-term historical averages. See our published financials for actual historical values
[1]*Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information*

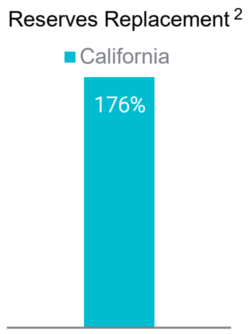
Proved Reserves

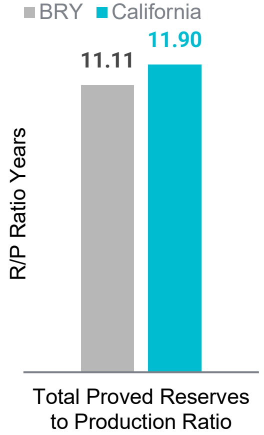
YE 2023 Proved Reserves – DeGolyer and MacNaughton Reserve Report

Total Berry Reserve Reconciliation



2023 Replacement Metrics

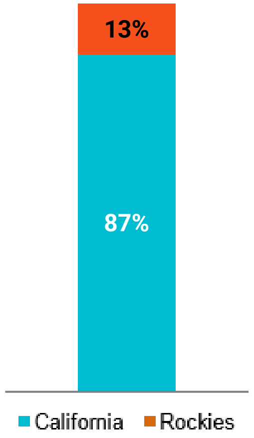




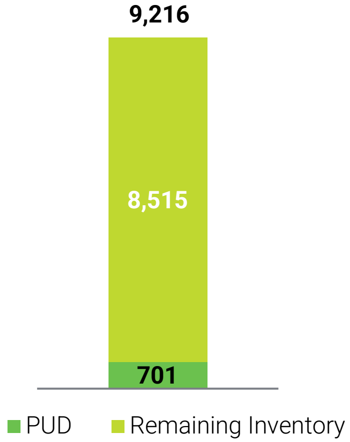
Reserve Highlights

- Total proved reserves PV10 of $2 bn[1], predominately in California's oil rich basins
- Strong inventory base with continued focus on portfolio optimization
- Long reserve life in California with a reserves to production ratio of ~12 years[2]
- California reserve replacement ratio of 176%[2]
- **~35% of PUD locations[3] not dependent on Kern County EIR**
    - 246 locations; PV10 of $440mm (~50% of PUD PV10 value)[2]

2023 Reserves



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://ir.bry.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
[3]Includes sidetracks, new drills in CEQA (California Environmental Quality Act) covered areas and Utah

California Regulatory Environment Key Issues

Issue	Status	Mitigation / Impact
New Well Permitting	Delays in the issuance of new well drilling permits are largely due to CalGEM's uncertainty on how to comply with provisions of the California Environmental Quality Act (CEQA). CEQA requires a review of the environmental impacts of projects like drilling new wells. This review has traditionally been conducted locally, at the Kern County level (Kern County EIR). The Kern County EIR has been suspended intermittently since litigation over the CEQA review's adequacy began several years ago. California's 5th District Court of Appeal ruled on 3/7/24 that Kern County's EIR is inadequate in 3 areas and directed the county to revise the EIR to address these areas, recirculate the EIR for public comment, before recertifying the EIR. The three areas to be addressed by the county are: • Mitigation required for loss of agricultural land; • Health Risk Assessment's support for the setback adopted to addressing the potential cancer-causing effects of oil drilling multiple wells; and • Analysis of the need for mitigation of groundwater depletion in disadvantaged communities. Until the Kern County EIR is reinstated (management expects no later than Q1'2026), to obtain new drill permits operators need to demonstrate CEQA compliance through environmental reviews conducted separate from the Kern County EIR.	Our 2024 plans do not depend on new drill permits in California. Our plans demonstrate our confidence that we can hold production relatively flat through sidetrack and workover activities, complemented by some new wells in Utah and California for which we have the permits in hand. California is still issuing workover, sidetrack and new drill permits in areas (e.g., North Midway Sunset area) where a CEQA review was/is conducted separate from the Kern County EIR. In addition to a standalone EIR already in existence, BRY is pursuing available paths for CEQA area reviews. We believe that our inventory of sidetracks, workovers and new wells with CEQA approval can sustain our production through the next 24 months and beyond.
Setbacks	SB1137 established 3,200' "health protective zones" (aka, "setbacks") around "sensitive receptors" and prohibits CalGEM from issuing permits to drill new wells or to workover existing wells within the setback area. The bill also established new monitoring and reporting requirements in setback areas. This regulation went into effect in June 2024, following the withdrawal of an industry-led referendum.	We do not expect this law to result in any material change to our overall existing proved developed producing reserves or current production rates Where economical, Berry has purchased sensitive receptors to mitigate the impact
Idle Wells	In April 2019, CalGEM issued updated idle well regulations, including a comprehensive well testing regime to demonstrate the mechanical integrity of idle wells, a compliance schedule for testing or plugging and abandoning idle wells, the collection of data necessary to prioritize testing and/or plugging idle wells, an engineering analysis for each well idled 15 years or longer, and requirements for active observation wells.	We are compliant with our idle well plans. We believe that C&J Well Services is well positioned to capture both state and federal funds to help remediate idle wells. As of December 31, 2023, California has ~34,000 idle wells, ~5,300 of which are believed to be orphaned wells.
Moratorium on new high pressure steam injection (HPSI) permits	Berry's thermal diatomite asset uses high pressure cyclic steam to produce. In November 2019, the State Department of Conservation issued a press release announcing a moratorium on approval of new high–pressure cyclic steam wells pending a study of the practice to address surface expressions experienced by other operators (e.g., Chevon). In February 2022, CalGEM issued letters to operators who had conducted high pressure cyclic steam operations in the past, indicating that it intended to revisit the moratorium on a field-by-field basis. Berry has applied to CalGEM to resume high-pressure cyclic steam operations in this area via a revised Underground Injection Control ("UIC") program to support our future development plans.	Berry has mitigated this through innovative reservoir engineering techniques that have flattened / grown production in the affected area

**Please refer to the YE23 10K filing for details of these issues* bry.com

May 2024