BERRY CORPORATION

Investor Presentation

May 2025

BRY
Nasdaq Listed

Disclaimer

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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. All statements other than statements of historical facts included in this presentation that address plans, activities, events, objectives, goals, strategies or developments that we expect, believe or anticipate will or may occur in the future, such as those regarding our financial position, liquidity, cash flows, 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, future distributions, capital investments, our ESG strategy and the initiation of new projects or business in connection therewith, recovery factors and other guidance, are forward-looking statements. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, the Company does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise, unless required by law.

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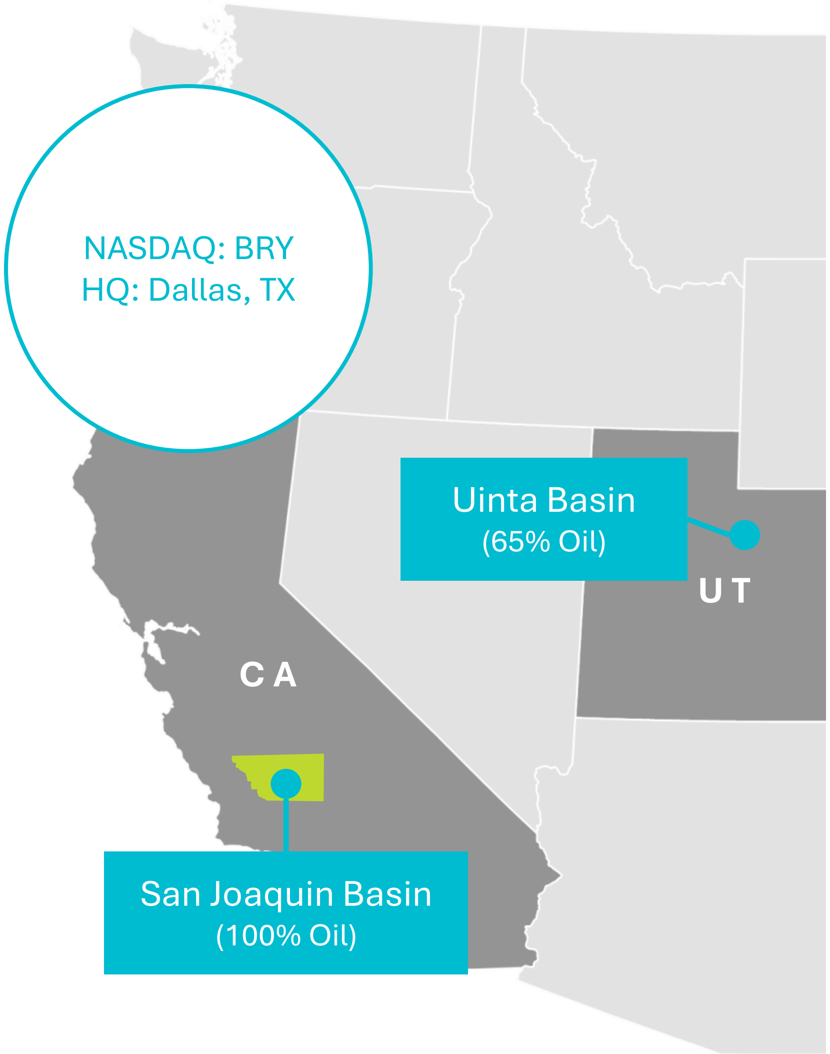
Investors are urged to consider carefully the disclosure in our filings with the SEC, available from us at via our website or via the Investor Relations contact below, or from the SEC’s website at www.sec.gov.

Proved Reserves and PV-10 based on year end reserves and SEC pricing of $80.42 Brent and $2.13 Henry Hub as of December 31, 2024.

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 Overview



Western U.S. independent upstream energy company focused on onshore, low geologic risk, low decline, long-lived conventional reserves

- ✓ Low decline assets with attractive full cycle economics
- ✓ Consistent cash flow supporting shareholder returns
- ✓ Substantial development opportunities
- ✓ Premium commodity market – indexed to Brent in CA
- ✓ Experienced and disciplined management team

Key Statistics	
Enterprise Value[1,2]	$601 million
1Q25 Production[3]	24.7 MBoe/d (93% oil)
Proved PV-10[3,4]	$2.3 billion
LTM Adjusted EBITDA[3,4]	$292 million
LTM Free Cash Flow[3,4]	$115 million ($1.48/Sh)[1]
LTM Reinvestment Rate[4,5]	50%
3/31/25 Leverage Ratio[2,4]	1.37x

[1] Based on BRY share price of $2.59 and 77.6 million shares outstanding as of 5/2/25
[2] Based on debt net of cash as of 3/31/25
[3] Average net daily production for the three months ended 3/31/25. Adjusted EBITDA and FCF for twelve months ended 3/31/25. PV-10 based on YE24 reserve report and SEC pricing as of 12/31/24
[4] Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for reconciliations to GAAP measures and additional important information.
[5] Reinvestment rate calculated as Capex / Cash Flow From Operations for twelve months ended 3/31/25

Our Strategy

Create long-term value by capitalizing on Berry's 100-year operating history and proven track record

1

World-Class Assets

Drive continued operational excellence and superior returns in California

2

Strategic Opportunities

Unlock upside value by continuing to develop assets in Utah, while pursuing scale

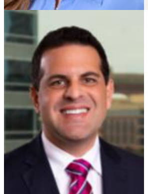
3

Financial Discipline

Strengthen balance sheet and deliver returns through capital allocation and cost control

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

Led by an Experienced Management Team

	Name	Position	Prior Industry Experience	Years in Industry
	Fernando Araujo	Chief Executive Officer	Schlumberger, Apache, Shell	30+
	Danielle Hunter	President	C&J Energy Services	14+
	Jeff Magids	Chief Financial Officer	SilverBow Resources®, Lime Rock Resources, BMO Capital Markets	15+
	Mike Helm	Chief Accounting Officer	California Resources Corporation, OXY	17+
	Jenarae Garland	General Counsel	Phillips 66, OXY	10+

Strong Financial and Operating Results

1Q25 and Prior Period Statistics

	1Q25	4Q24	FY24
Total Production (MBoe/d)	**24.7**	26.1	**25.4**
Oil Production (MBbls/d)	**23.0**	24.3	**23.5**
Realized Oil Price ($/Bbl)	**$69.48**	$69.08	**$73.70**
Realized Oil Price % of Brent	**93%**	93%	**92%**
Adjusted EBITDA ($MM) [1]	**$68**	$82	**$292**
Hedged Energy LOE ($/Boe)[2]	**$12.49**	$12.83	**$13.84**
Non-energy LOE ($/Boe)[3]	**$13.91**	$11.74	**$13.10**
Taxes, Other Than Income Taxes ($/Boe)	**$4.15**	$3.54	**$5.08**
Adjusted G&A ($MM) [1]	**$18**	$16	**$69**
Cash Flow From Operations ($MM)	**$46**	$41	**$210**
Capex ($MM)	**$28**	$17	**$102**
Free Cash Flow ($MM) [1]	**$17**	$24	**$108**
Reinvestment Rate[6]	**62%**	41%	**49%**

Stable, Low Decline Production Base

- Stable production over last 2+ years (93% oil)

Sustainable Cash Flow Generation

- CA oil receives premium Brent pricing
- LTM FCF[1] per unit of $1.48/Sh[5] allows Berry to deliver shareholder returns
- Low reinvestment rates support growth and cash flow

Continuing Cost Optimization

- Total LOE ($/Boe) decreased 2% compared to FY24 and trending below FY25 guidance range
- Hedging gas input costs on Energy LOE protects against price fluctuations

Balance Sheet Strength

- Paid down ~$11mm of total debt during quarter
- Net leverage ratio decreased to 1.37x[1,4]
- Total liquidity increased to $120mm[4]
- No borrowings under $95mm Revolver

Declared 1Q25 Dividends

- $0.03/share fixed (~5% annual yield)[5]

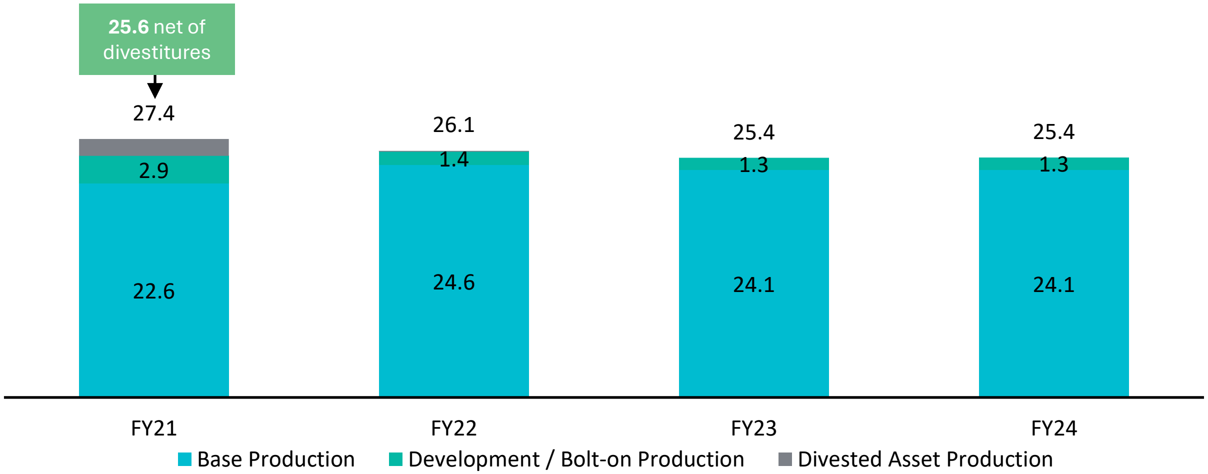
[1] Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for reconciliations to GAAP measures and additional important information
[2] Energy LOE (hedged) consists of costs to generate steam and electricity Berry produces and uses in its operations and the power Berry purchases for its E&P operations as well as the realized (cash settled) hedge effects on the fuel gas we purchase
[3] Non-energy LOE consists of lease operating costs not included in Energy LOE
[4] As of 3/31/25. Total liquidity includes $39 million of cash, $49 million of availability under revolving credit facility and $32 million Term Loan Delayed Draw
[5] Based on Berry share price of $2.59 and 77.6mm shares outstanding as of 5/2/25. Any payment of future dividends is subject to Board approval and other factors
[6] Reinvestment rate calculated as Capex / Cash Flow From Operations

Sustaining Production

Berry is Dedicated to Ensuring Safe, Affordable and Reliable Energy

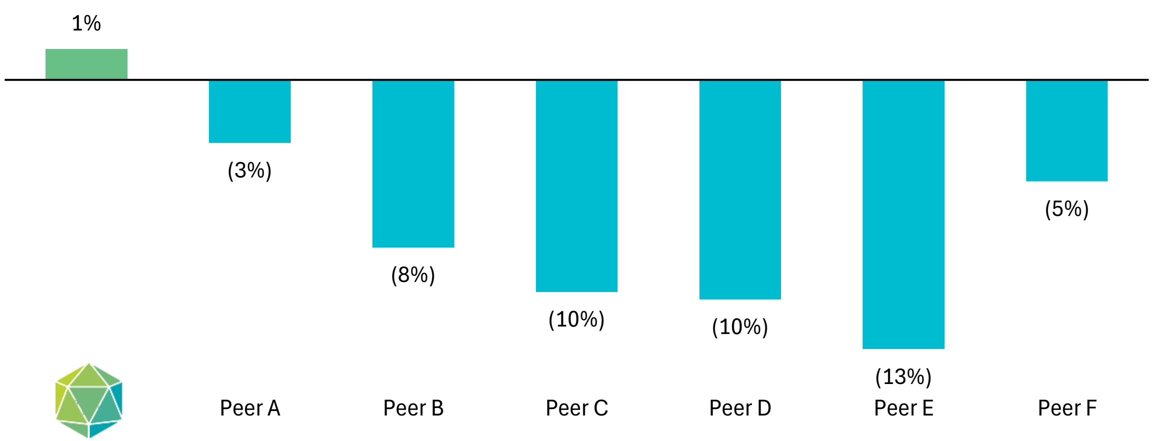
Average Daily Production (MBoe/d)

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



2023-2024 California Peers Production Growth / Decline[2,3]

Berry is **well positioned** to continue fueling the **world's 5th largest economy** that consumes **~2% of global oil**[1]



[1] *U.S. Energy Information Administration https://www.eia.gov/state/print.php?sid=CA*
[2] *Berry based on net daily production in 10-K. Peers from reported gross production at CalGEM https://wellstar-dashboard.conservation.ca.gov/*
[3] *Peers (in alphabetical order) include: Aera Energy, Chevron, California Resources, Crimson Natural Resources, E&B Natural Resources, Sentinel Peak Resources*

Why Berry?

Consistently Delivering Results While Reducing Risk by Operating at the Highest Standards

- Proven ability to operate world-class assets and navigate complex environments
- Resource base provides substantial development opportunities, with attractive full cycle economics and multiple catalysts for the future
- Pipeline of high return projects to generate sustainable free cash flow
- Superior California cash flow generation advances Uinta Basin development, debt reduction and shareholder returns
- Attractive valuation versus peers

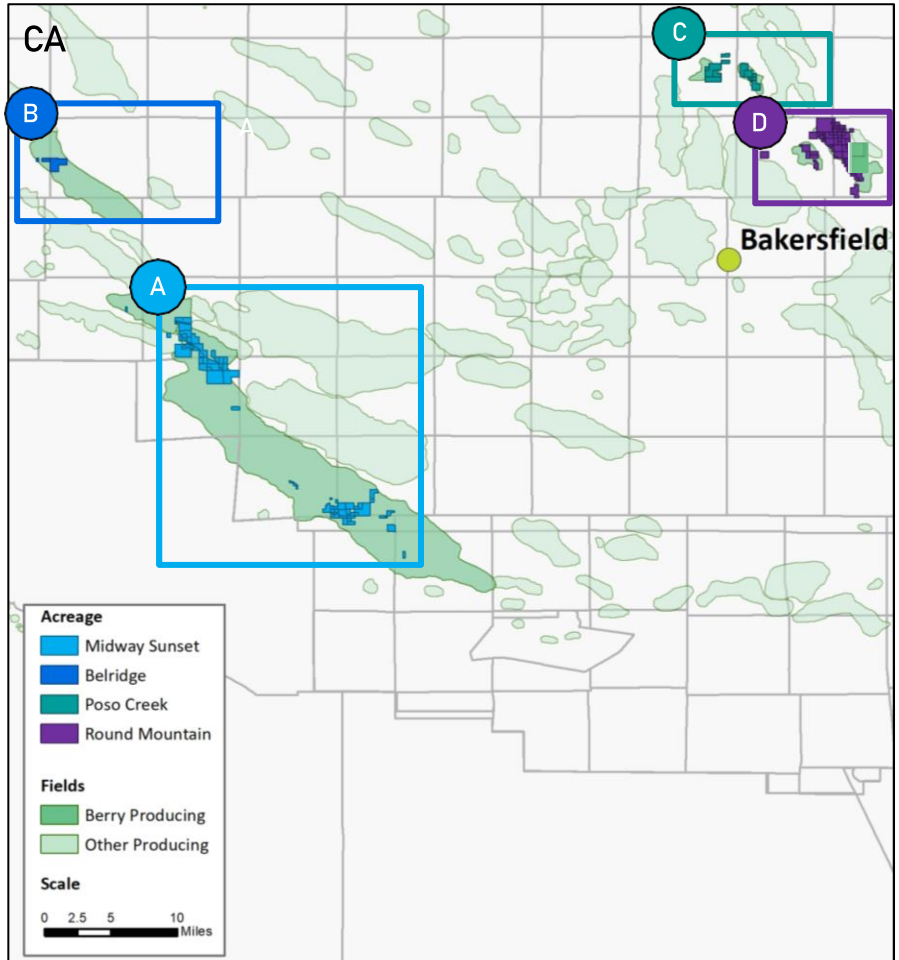
1

World-Class Assets

Drive continued operational excellence and superior returns in California

World-Class California Assets

California Assets Overview



The Berry Advantage

Berry's California position offers low-decline oil production and an extensive inventory of high-return locations (new wells, sidetracks and workovers)

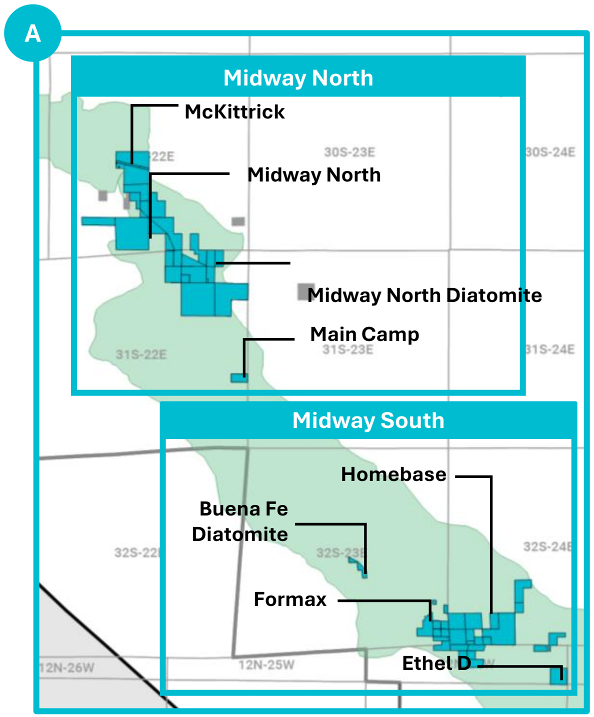
- Berry's vertically integrated C&J well servicing and abandonment services business, one of California's largest, provides synergies while benefiting from long-term demand

2024 Key Statistics	
Net Acres	~20,000
Gross Producing Wells	~2,500
Production[2]	21.0 MBoe/d
Proved PV-10[2,3]	$2.1 billion
Annual Decline Rate	11%-14%
IRR[4]	>100%

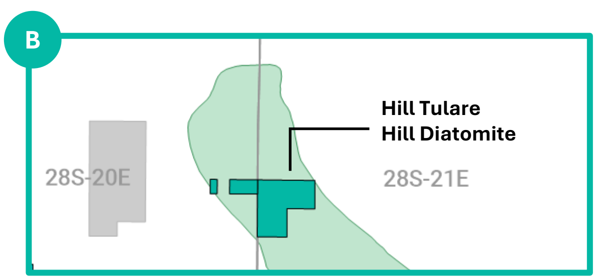
[1] California Energy Commission https://www.energy.ca.gov/data-reports/energy-almanac/californias-petroleum-market/annual-oil-supply-sources-california
[2] Average net daily production for the year ended 12/31/24. PV-10 based on YE24 reserve report and SEC pricing as of 12/31/24
[3] Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for reconciliations to GAAP measures and additional important information
[4] Based on 2024 development and $75/Bbl Brent and $3/MMBtu Henry Hub

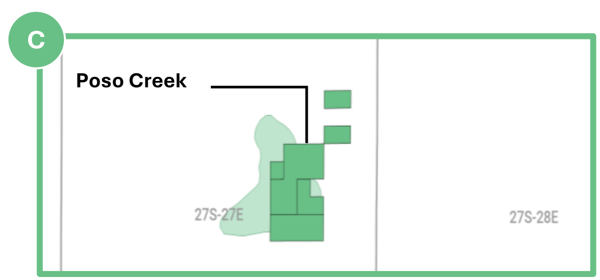
San Joaquin Basin Overview

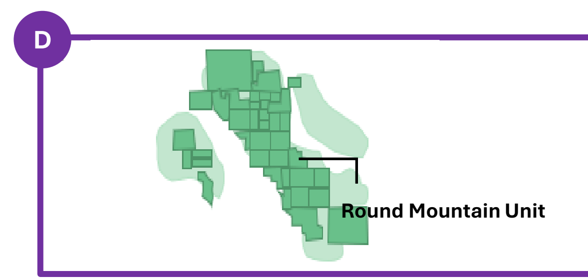
Asset Regions



Area	Region	Field	Main Productive Reservoir(s)	Recovery Mechanism
McKittrick	A	McKittrick	Tulare	Steamflood / cyclical steam
Midway North Diatomite	A	Midway Sunset	Diatomite	Cyclical steam
Midway North	A	Midway Sunset	Potter	Steamflood / cyclical steam
Main Camp	A	Midway Sunset	Tulare	Steamflood / cyclical steam
Buena Fe Diatomite	A	Midway Sunset	Diatomite	Primary / cyclical steam
Homebase	A	Midway Sunset	Tulare, Pliocene, SLV, Monarch	Steamflood / cyclical steam
Formax	A	Midway Sunset	Tulare, Monarch	Steamflood / cyclical steam
Ethel D	A	Midway Sunset	Pliocene, SLV, Monarch, 10-10 Sands	Steamflood / cyclical steam
Hill Tulare	B	Belridge	Tulare	Steamflood / cyclical steam
Hill Diatomite	B	Belridge	Diatomite	Waterflood
Poso Creek	C	Poso Creek	Etchegoin, Chanac	Steamflood / cyclical steam
Round Mountain	D	Round Mountain	Pyramid Hill	Waterflood

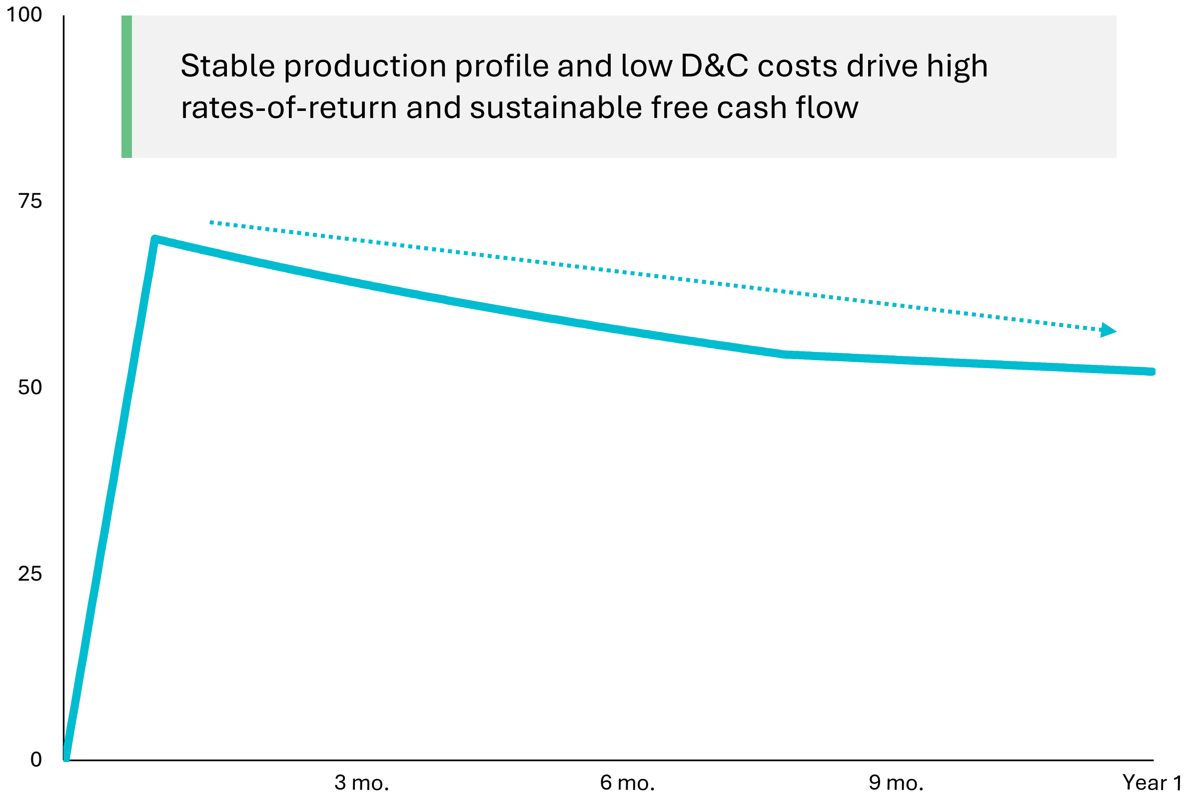






Superior Returns: Thermal Diatomite Asset

Single Well Production (Bbls/d): 100% Oil



Stable production profile and low D&C costs drive high rates-of-return and sustainable free cash flow

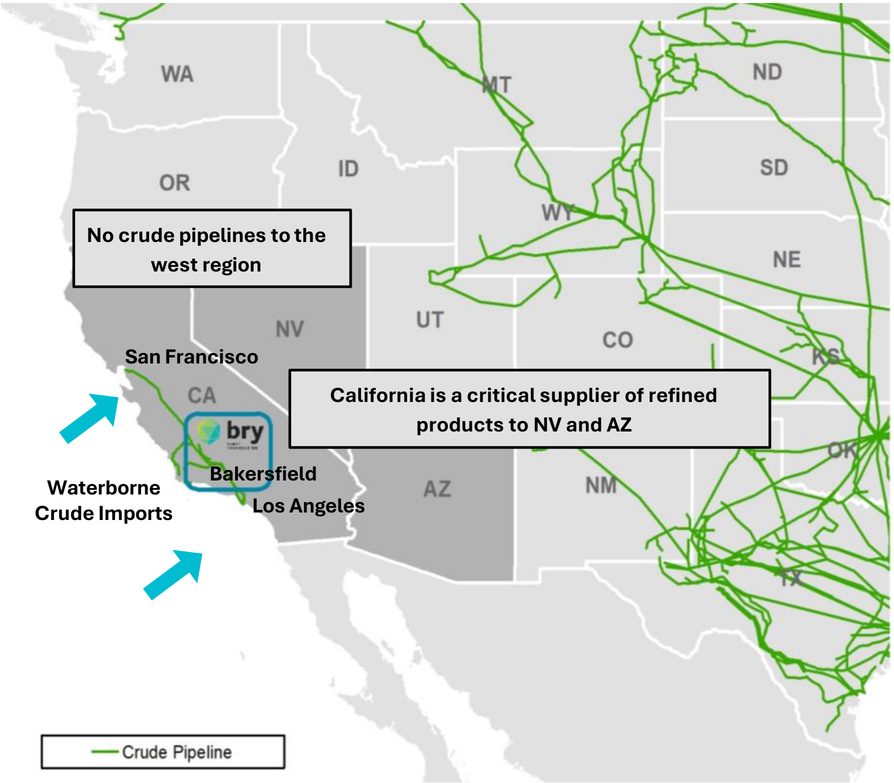
Low Capital Intensity		***~$0.8mm D&C cost***
Stable Production Profile		***~11% decline rate***
Highly Economic:	***$50/Bbl***	***~60% IRRs[1]***
	$60/Bbl	***>100% IRRs[1]***
Short Payback Period		***~1 year paybacks[1]***
Extensive Inventory Runway		***>1,000 locations[2]***

Production average of thermal diatomite wells drilled since 2023 demonstrates Berry's ability to actively deploy high-return capital in California

Source: Company lookback analysis at thermal diatomite development program
[1] Includes 30 wells in data set. Rate of returns exceed 100% at $60/Bbl Brent flat pricing; pricing sensitivities utilize flat Brent price and assume $3.00/Mcf Henry Hub
[2] Includes proved undeveloped and other remaining inventory as of year end 2024

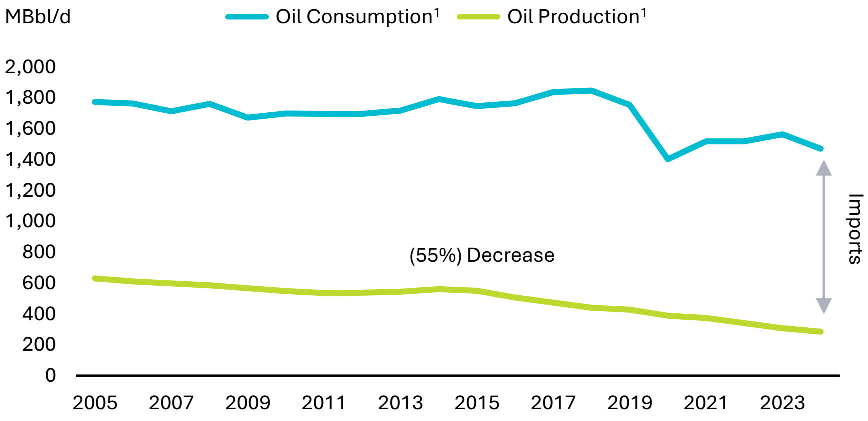
Advantageous Commodity Market

California is an Energy Island



Premium priced oil market drives strong realizations as California is structurally short oil and gas

California's Supply and Demand Dynamics[1]



California Petroleum Facts

- California's refineries consume 1.45 MMBbl/d of crude oil[1,2]
  - >77% is imported via waterborne tankers[2]
  - ~5x in-state production[3]
- An energy island – no oil pipelines connecting to the rest of the U.S.
- California needs local production now and in the future!

Source: Company materials, Plains, Mason Turner, EIA, CEC, CALGEM

[1] Consumption info represents sum of oil products produced in CA; Production represents on-shore CA production only as reported by EIA and CALGEM through FY24

[2] California Energy Commission https://www.energy.ca.gov/data-reports/energy-almanac/californias-petroleum-market/annual-oil-supply-sources-california

[3] California Energy Commission https://www.energy.ca.gov/data-reports/energy-almanac

2

Strategic Opportunities

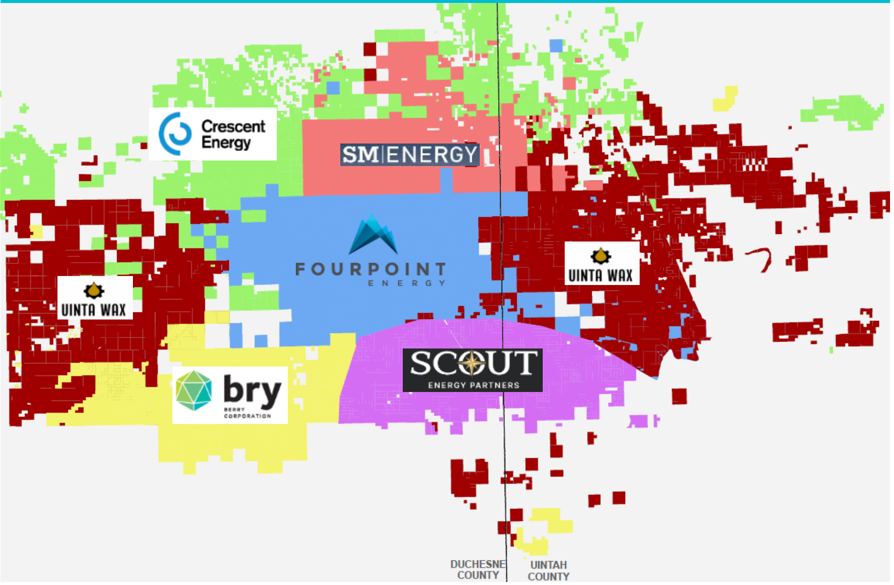
Unlock upside value by continuing to develop assets in Utah, while pursuing scale

Unlocking Value in the Uinta Basin

Building Positive Momentum

- Berry's existing infrastructure and advantaged position in the basin provides a cost and returns advantage
- Significant ramp up in Uinta activity over the last two years, with over $4.6 billion of transaction value in 2024

Key Operators in Uinta Basin



Berry utilizing farm-ins and operated drilling to capture upside

The Berry Advantage

High WI and HBP position allows Berry to accelerate value creation while controlling pace and capital spend to remain within cash flow generation

- Current vertical production from 5 reservoirs that are being developed horizontally by neighbors across the basin
- Initial 6 horizontal wells targeting the prolific Uteland Butte reservoir[1] performing at or above pre-drill estimates
  - Peak rates of first 2 wells of second farm-in averaged 1,950 Boe/d per well
- Full scale horizontal well development expected to be highly profitable with low break-even economics
- Finished drilling first operated 4-well horizontal pad in April targeting Uteland Butte; first production expected 3Q25

2024 Key Statistics

Net Acres	~100,000
Gross Producing Wells	~1,250
Production[2]	4.4 MBoe/d

[1] Non-operated farm-in positions
[2] Average net daily production for the year ended 12/31/24

Pushing the Boundaries of Emerging Uinta Play

Moving to Horizontal Development of Oily Stacked Pay

Location

- High working interest and held-by-production acreage allows Berry to optimize development
- ~1,200 existing vertical wells on Berry's acreage producing from multiple intervals
- No entry land acquisition costs
- Targeting shallower intervals with average oil saturation of 70%

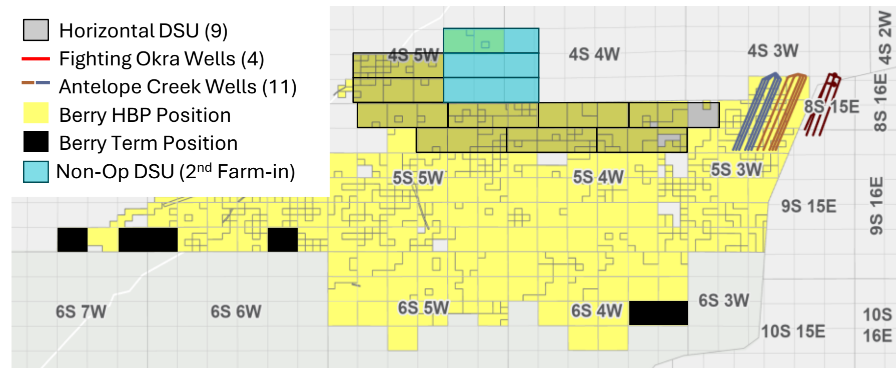
Infrastructure

- Crude is transported via truck under short-term contracts to several Salt Lake City refineries and to USGC via rail. Berry produces a "Black Wax"
- Berry operates an extensive gathering system and gas plant to gather and treat its production
- Berry owned gas compression system that will be used for artificial gas lift

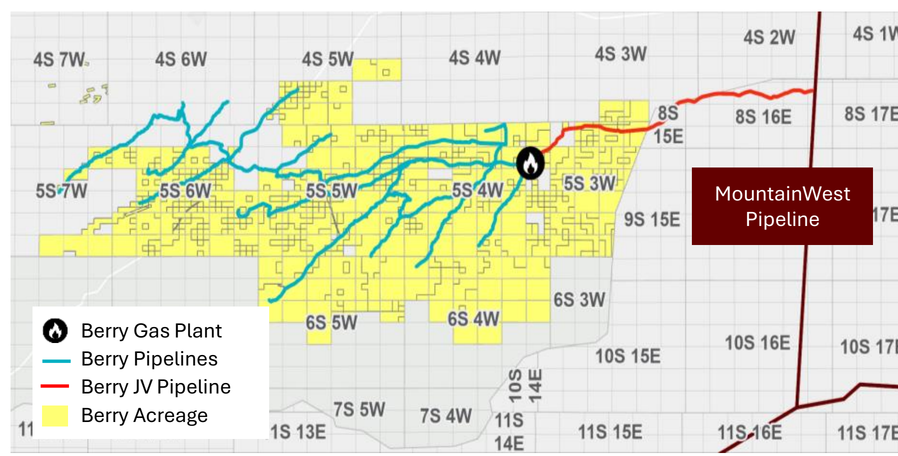
Cost Savings

- Pre-drill capex based on recent farm-in well design but further cost savings available from utilizing existing production and processing infrastructure
- Substantial capital savings from dual-fuel drilling and frac fleets
- Berry owned high pressure compression in place for artificial lift and pads near processing plants allows for shorter runs on gathering lines

Berry Held by Production Acreage



Existing Gathering System with Basin Pipeline Access



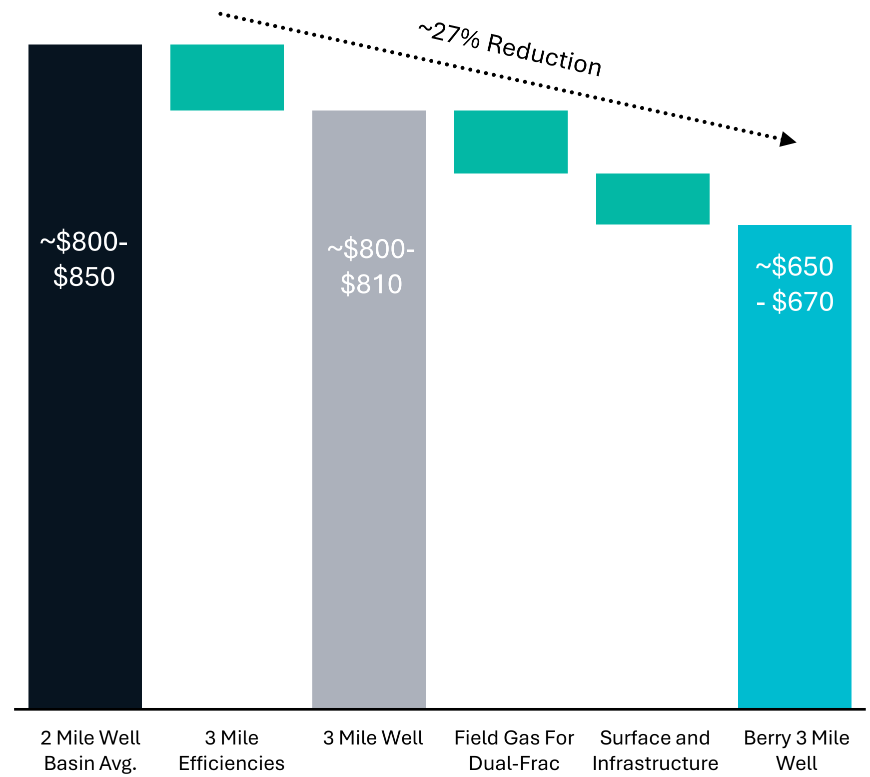
Leveraging Existing Operations for Significant Savings

Cost Savings Summary

Berry's infrastructure enables over $150/ft of cost savings vs. recent actuals and offset operators

- Utilizing same well design as recent farm-ins; all forecasted cost savings are from Berry's advantages on the surface
  - Berry's infrastructure enables over $150/ft of cost savings vs. recent actuals and offset operators
  - Able to capitalize on large facility and production equipment inventory from existing legacy asset
- Gas infrastructure and flexible marketing terms give Berry the ability to burn low-cost lease gas as fuel
  - One of the largest single costs for drilling, fracing and frac water heating
- Berry maintains its own gas compression system
  - High pressure gas for artificial lift available for the life of the well with minimal cost

Leading Capital Efficiency Potential ($/ft)



Existing in-basin infrastructure drives cost savings relative to other operators

3

Financial Discipline

Strengthen balance sheet and deliver returns through capital allocation and cost control

Financial Discipline

Investing for Long-Term Value Creation Through Commodity Cycles

Prudent Balance Sheet Management

- Net Debt to EBITDA[3] improvement to 1.37x from prior quarter
- Capital structure built for resiliency through cycles

Disciplined and Returns Focused Capital Spend

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

Focus on Maintaining Liquidity to Manage Through Cycles

- $95 million[2] of availability through credit facility and term loan delayed draw provides support for working capital and operating needs
- Active hedging program to manage cost and effectively achieve price realization throughout commodity cycle

Consistent, Sustainable Cash Flow Generation

- Generated $1.5 billion in Cash Flow From Operations since Jul-18 IPO
- Inventory depth of high-return locations supports sustainable production for years to come

[1] *Free Cash Flow = Cash Flow from Operations – Capital Expenditures*
[2] *$63 million of availability under revolving credit facility and $32 million of availability for delayed draw borrowings under Term Loan*
[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*

Balance Sheet Strength

Maintain Conservative Leverage Profile Through Commodity Price Cycles

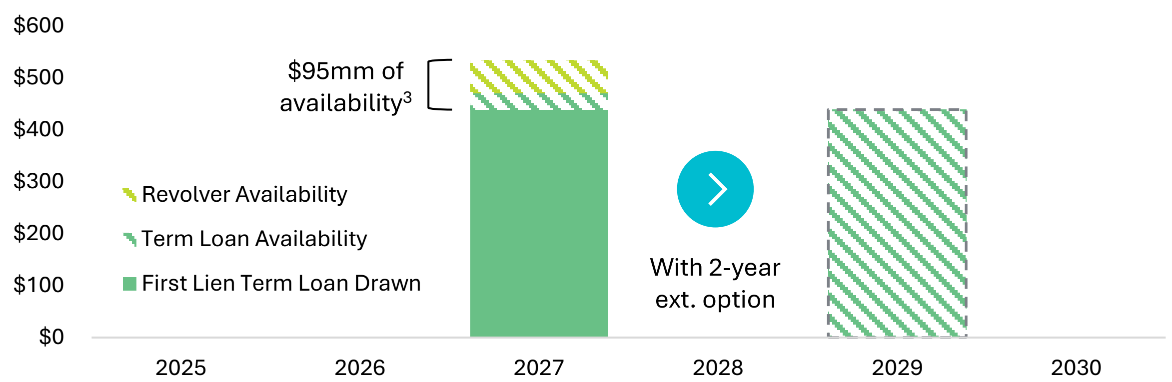
Revolving Credit Facility[3]

- SPR Credit Facility
  - $95 million borrowing base
  - $63 million elected commitment amount
  - $0 funded
- 3-year tenor
- 1M SOFR + 450 bps on drawn amounts
- Borrowing base redetermined semi-annually

Term Loan[3]

- First Lien Term Loan
  - $439 million funded
  - $32 million delayed draw for W/C purposes
- 3-year tenor with two 1-year extension options
- First two years at par, 102.75 thereafter
- 1M SOFR + 750 bps on drawn amounts
- 10% amortization per annum

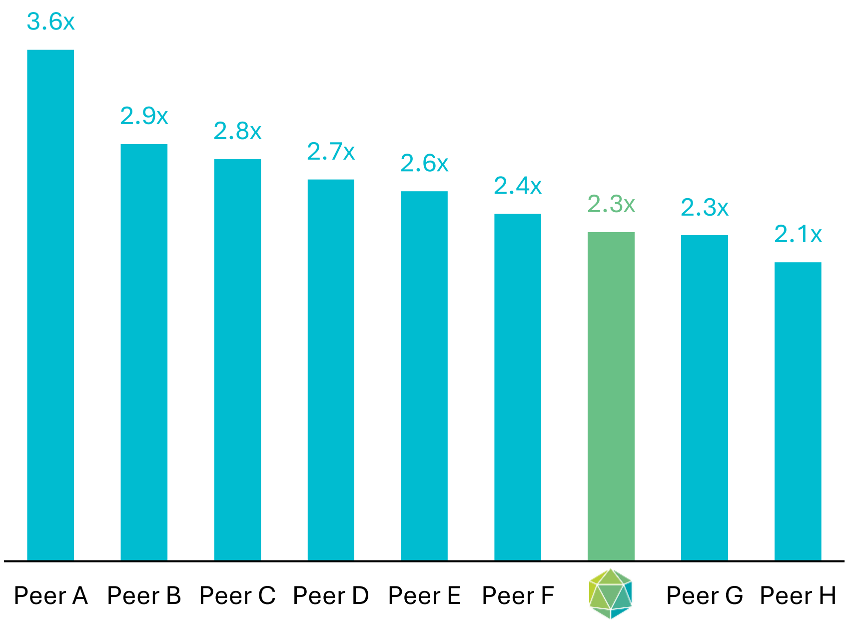
Maturity Schedule ($MM)



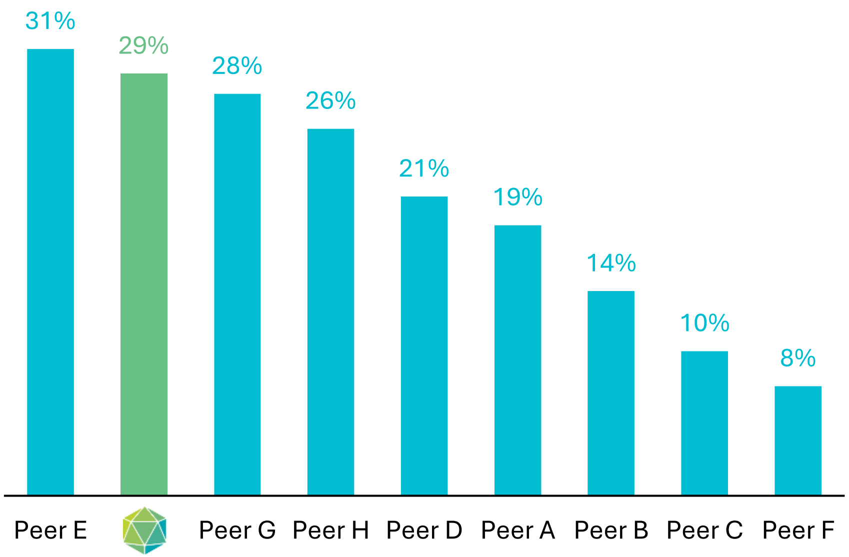
[1] *Leverage Ratio = Net Debt / LTM Adj. EBITDA[2]*
[2] *Non-GAAP financial measure. Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information*
[3] *As of 3/31/25*

Attractive Valuation

EV / 2025E EBITDA[1]



2025E FCF Yield[1]



Berry provides undervalued exposure to a capitally efficient, low decline and long duration production base with a significant free cash flow yield

Source: FactSet as of 5/2/25
Note: Peers (in alphabetical order) include: California Resources, Crescent Energy, Highpeak Energy, Riley Exploration Permian, Ring Energy, SandRidge Energy, Talos Energy and Vital Energy
[1] Consensus estimates

2025 Outlook and Guidance

FY25 Guidance	Low	High
Average Daily Production (Boe/d)[1]	24,800	26,000
Non-energy LOE ($/Boe)[2]	$13.00	$15.00
Energy LOE (unhedged) ($/Boe)[3]	$12.70	$14.50
Natural Gas Purchase Hedge Settlements ($/Boe)[4,5]	$1.00	$1.60
Taxes, Other Than Income Taxes ($/Boe)	$5.50	$6.50
Adjusted G&A Expenses ($/Boe) – E&P Segment & Corp[6,7]	$6.35	$6.75
Capital Expenditures ($MM)[8]	$110	$120

Production

- Consistent YoY with modest production growth in 2H25
- Oil production expected to be 93% of total

Capital Program

- Focusing on value drivers with sidetracks and horizontal well development
  - 60% of capital to be deployed to California and 40% to Utah
  - California drilling to be comprised entirely of sidetracks (~200 PUD locations with RORs averaging 75%-100%)[9]
  - Utah to feature horizontal development

Growth Opportunities

- Finished drilling 4-well horizontal Uinta pad ahead of schedule and on budget

Sustainability

- Enhancing sustainability disclosure with additional reporting, nurturing ratings

[1] Oil production is expected to be approximately 93% of total
[2] Non-energy LOE consists of lease operating costs not included in Energy LOE
[3] Energy LOE (unhedged) consists of costs to generate steam and electricity Berry produces and uses in its operations and the power Berry purchases for its E&P operations
[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 12/31/24, and the Henry Hub gas price of $3.00 per MMBtu.
[6] Adjusted G&A expenses is a non-GAAP financial measure. Berry does not provide a reconciliation of this measure because Berry 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 Berry'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
[9] YE24 reserve report and SEC pricing as of 12/31/24

Investment Highlights

Sustainable Free Cash Flow Generation	Balance Sheet Strength & Stakeholder Returns	High-Return Inventory Portfolio	Pursue Scale & Diversification
Laser-focused on high rate of return projects, and improving capital efficiency and cost structure	*Pay down debt, reduce leverage and increase liquidity while funding cash returns to shareholders through dividend*	*Multi-decade inventory of drilling opportunities underpinned by CA assets and expanded through UT delineation*	*Exploring additional development and accretive tuck-in acquisitions*

Berry is differentiated by stable production, strong hedge position and low reinvestment needs

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

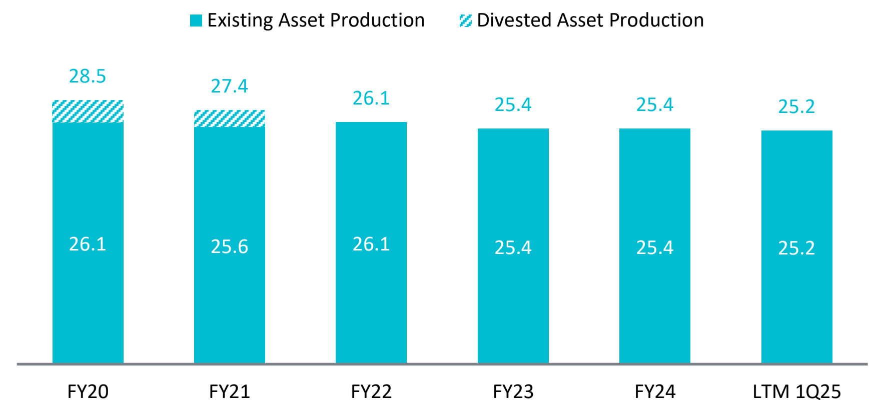
Hedge Summary

As of 5/2/25	2Q25	3Q25	4Q25	REM 25	FY26	FY27	FY28
Brent – Crude Oil Production							
Brent Swaps							
Hedged volume (Bbls)	1,637,198	1,613,083	1,518,000	4,768,281	5,247,518	3,483,500	1,505,500
Hedged volume (Bbls/d)	17,991	17,534	16,500	17,339	14,377	9,544	4,113
Weighted-average price ($/Bbl)	$74.35	$74.48	$75.28	$74.69	$69.74	$69.72	$68.05
Brent Collars							
Hedged volume (Bbls)	–	–	–	–	180,000	182,000	–
Hedged volume (Bbls/d)	–	–	–	–	493	499	–
Weighted-average ceiling ($/Bbl)	–	–	–	–	$81.36	$80.00	–
Weighted-average floor ($/Bbl)	–	–	–	–	60.00	65.00	–

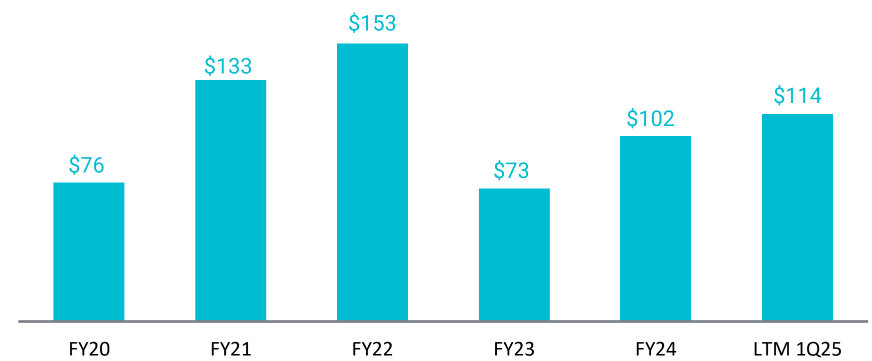
As of 5/2/25	2Q25	3Q25	4Q25	REM 25	FY26	FY27	FY28
NWPL Rockies – Natural Gas Purchases							
Swaps							
Hedged volume (MMBtu)	3,640,000	3,680,000	3,680,000	11,000,000	12,160,000	–	–
Hedged volume (MMBtu/d)	40,000	40,000	40,000	40,000	33,315	–	–
Weighted-average price ($/MMBtu)	$4.29	$4.29	$4.15	$4.24	$3.93	–	–

Key Business Statistics

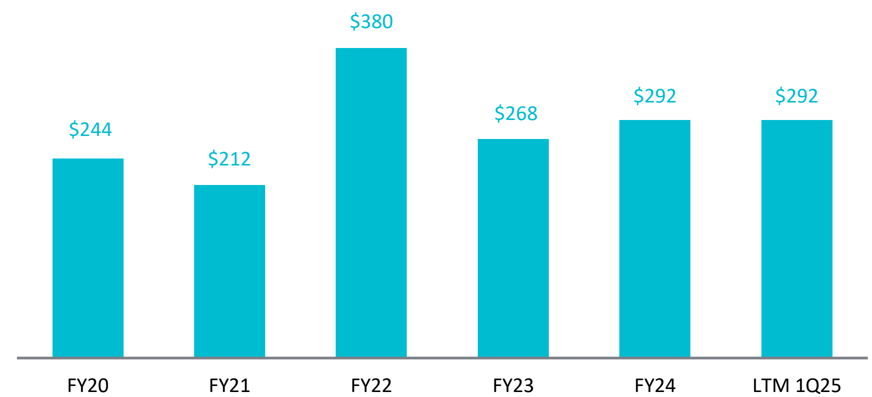
Average Daily Production (MBoe/d)



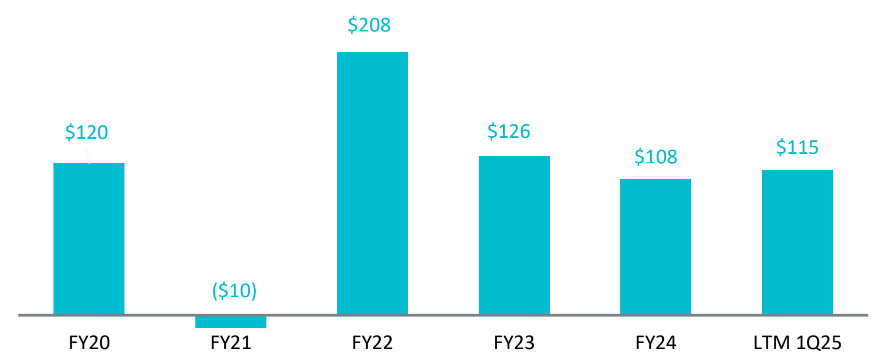
Capital Expenditures[2] ($MM)



Adjusted EBITDA[1] ($MM)



Free Cash Flow[1,3] ($MM)



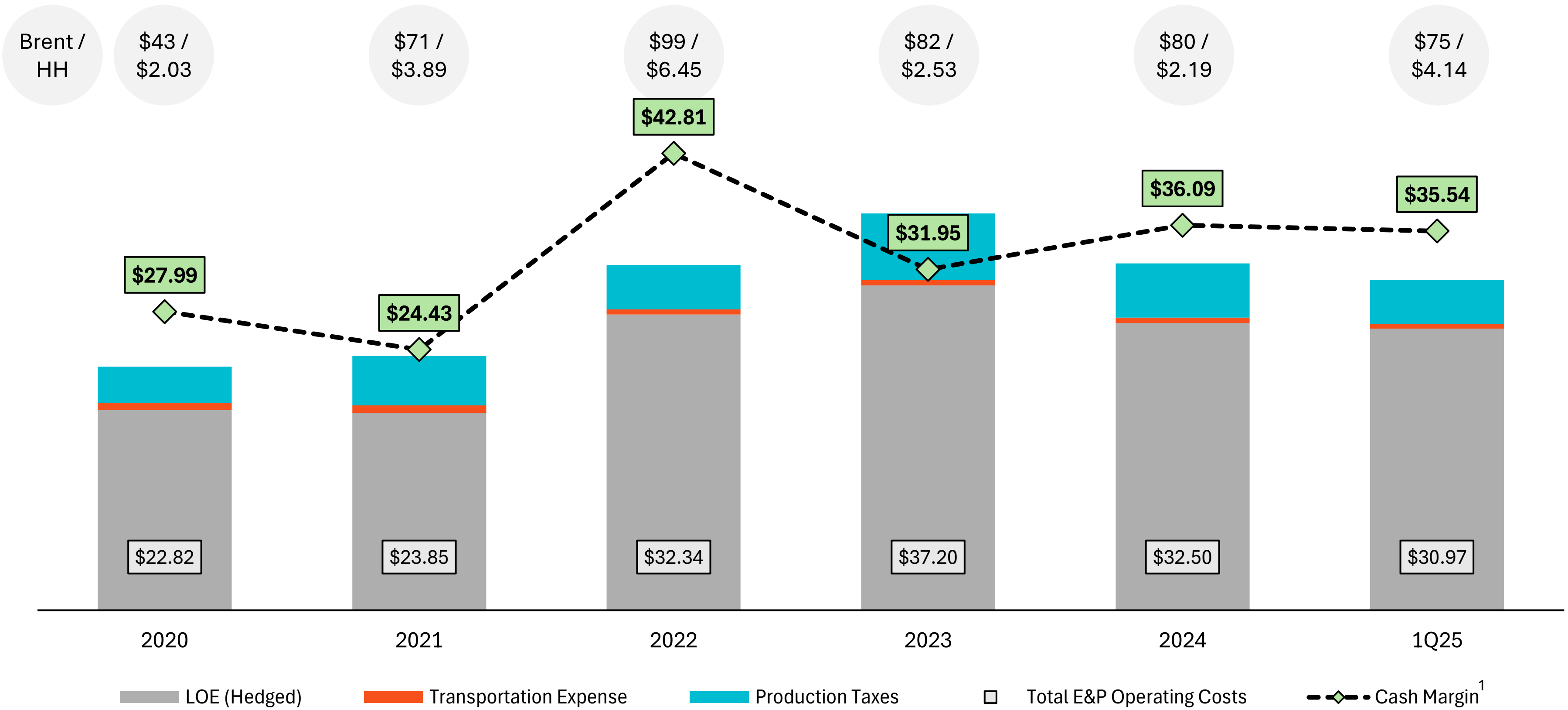
[1] *Non-GAAP financial measure. Please see https://ir.bry.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information*

[2] *Capital expenditures exclude $18 million acquisition of Antelope Creek assets in Utah during 1Q22, $51 million acquisition of Macpherson assets in 3Q23, $31 million acquisition of working interest in Macpherson assets in 4Q23, and $20 million deferred payment of Macpherson acquisition in 3Q24*

[3] *Free Cash Flow = Cash Flow From Operations – Capital Expenditures*

Understanding Our Operating Cost Structure

Cash Margin[1] Over Time: Berry's Oil & Gas Segment ($/Boe)



Consistent, stable cash margin generation through commodity price cycles over last five years

Note: Berry's oil and gas production costs consist of LOE (Hedged), Transportation Expense and Production Taxes. Management believes these costs are more directly comparable to other oil and gas operators as it excludes revenues and costs associated with its Electricity Generation (sales and costs related to third parties) and its Well Servicing segment

[1] Cash Margin defined as hedged O&G revenues less Total E&P Operating costs shown above

Thermal Diatomite Strategy

Maximizing enterprise value by generating sustainable free cash flow with base production and extensive, high-quality inventory

Berry's thermal diatomite play in the Midway Sunset field is a highly prolific, world class asset, with nearly a million barrels of original oil in place per acre in proven area; the resource with the highest remaining oil in place in California

Proven technology coupled with technical and operational excellence provides an ability to generate consistent cash flow from highly economic multi-year drilling inventory

Inventory:

- ~200 PUD locations[2]
- ~1,000 total locations[3]

Real-time monitoring of key performance indicators to drive base performance and value

~25% Increase

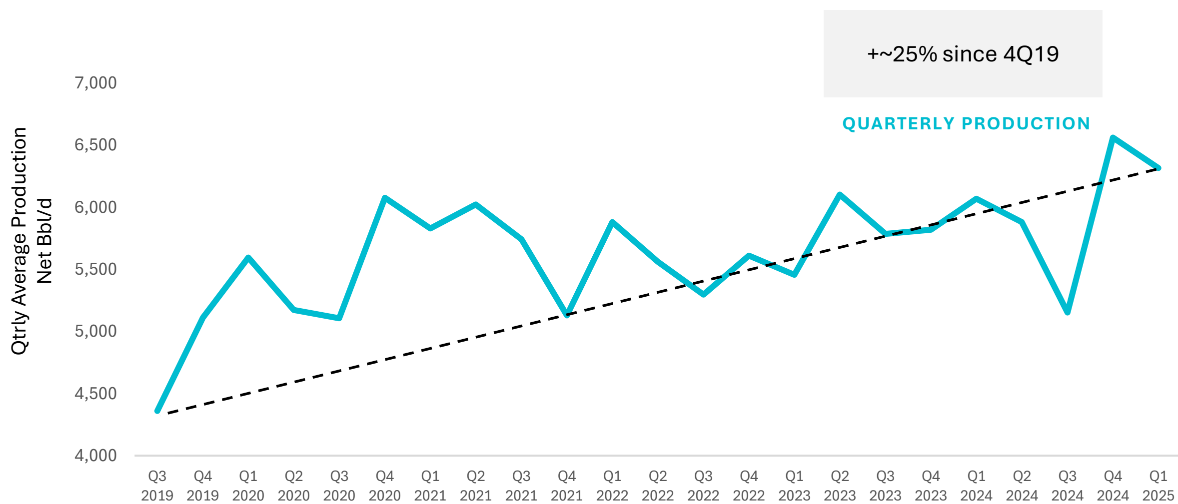
in production through reservoir management, sidetracks and workover activity since November 2019

3x Increase

in Belgian lease production in 2024 through sidetrack wells

>100% IRR[1]

with a large runway of highly economic workover, sidetrack and new drill inventory in CEQA covered acreage



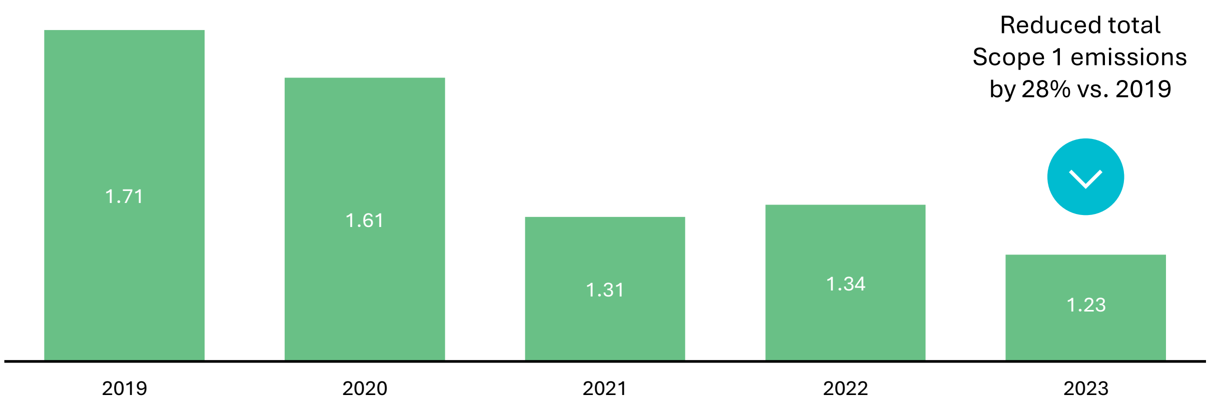
[1] Based on 2024 development and $75/Bbl Brent and $3/MMBtu Henry Hub
[2] Based on YE24 reserve report
[3] Includes proved undeveloped and other remaining inventory as of year end 2024

Reducing Our Emissions Impact

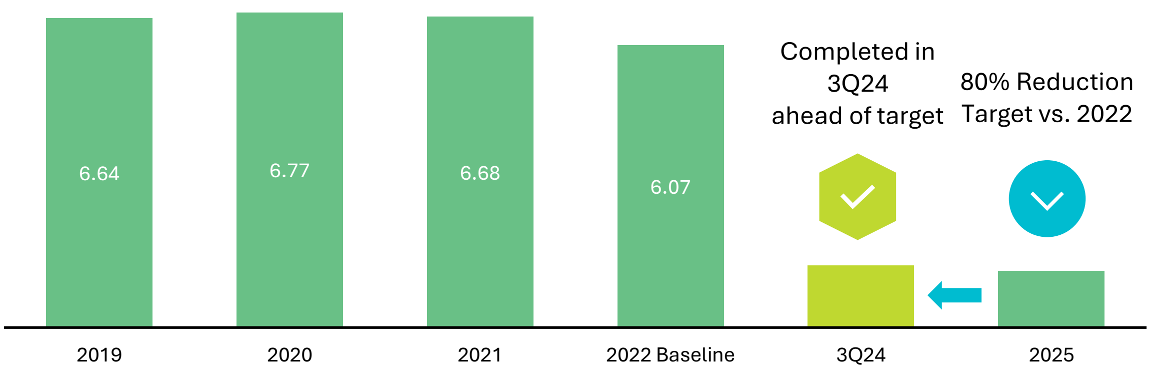
Cut methane intensity by 80% and exploring carbon reduction opportunities

- $2.5 million investment in 2024 to replace all natural gas pneumatic devices
- Investment to result in significant cost savings from new EPA waste emissions charges
  - Expected to save $2.9 million in waste emission charges in 2025
  - Given escalating fee structure, the savings will likely be multi-fold in future years
  - Expected to result in an approximate 10% reduction in the total Scope 1 emissions from 2022 associated with existing operations

Berry Scope 1 Emissions (millions mt, CO_2e)



Berry Scope 1 Methane Emissions (thousands mt, methane)



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