

BERRY CORPORATION (bry)
CORPORATE GOVERNANCE GUIDELINES
(Amended as of March 23, 2020)

I. The Board of Directors

A. *Size of Board*

The number of directors that constitutes the Board of Directors (the “Board”) of Berry Corporation (bry) (the “Company”) will be fixed from time to time pursuant to the Company’s Certificate of Incorporation and Bylaws (each as may be amended from time to time). The Nominating and Governance Committee is responsible for reviewing the advisability or need for any changes in the number and composition of the Board.

B. *Independence and Qualification Standards, Diversity*

The Board will have a majority of directors who are “Independent Directors” as defined by the listing requirements of The NASDAQ Stock Market LLC (“NASDAQ”). The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and perspectives, including diversity of age, gender, ethnicity/race, education, other attributes and experiences relevant to the Company’s business. The Board will review, at least annually, the independence of each director and the appropriate skills and experience required of Board members based on the totality of the circumstances with respect to any and all Board members.

Each director who is an “independent director” as defined by the listing requirements of NASDAQ must notify the Chair of the Nominating and Governance Committee as soon as reasonably practicable in the event that the director’s personal circumstances change in a manner that may affect the Board’s evaluation of such director’s independence, such as due to a potential or actual conflict of interest. A director who at the time of his or her appointment was independent under the rules of NASDAQ and later ceases to be independent shall, to the extent required for the Company to comply with applicable laws, rules and regulations (including that of NASDAQ), offer his or her written resignation to the Board through the Chair of the Nominating and Governance Committee. The Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for the Board to review the appropriateness of the continuation of such individual’s membership on the Board. The Nominating and Governance Committee will consider such tendered resignation and, as soon as reasonably practicable following the date of receipt of such resignation, make a recommendation to the Board concerning the acceptance or rejection of such resignation.

C. *Selection and Election of Directors*

The Nominating and Governance Committee shall identify, review and recommend candidates for the Board. The Board believes in policies of diversity and inclusiveness. Board member candidates are identified and considered based upon diversity of skills, expertise, industry knowledge, diversity of opinion and perspectives, and other attributes. The Nominating and Governance Committee shall ensure that candidates with a diversity of age, gender, ethnicity/race, education and such other forms of diversity that it considers appropriate are

included in any pool of candidates from which the Board nominees are chosen. The Board also confirms that the Company's policy of non-discrimination applies in the selection of directors.

D. *Director Responsibilities*

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be the best interests of the Company and its stockholders. In discharging this obligation, directors are entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

E. *Board Evaluation*

The Nominating and Corporate Governance Committee should establish an annual process for permitting the Board, each committee and each director to conduct an assessment of its and their performance. This assessment should focus on areas in which the Board or the committees believe contributions can be made going forward to increase the effectiveness of the Board or the committees. Each committee and the full Board will consider and discuss the findings of the assessments.

F. *Service on Other Boards*

The Company's Chief Executive Officer may not simultaneously serve on the board of directors of more than two other public companies. No other director may simultaneously serve on the board of directors of more than four other public companies. In advance of accepting an invitation to serve on another public company board, directors should advise the Chair of the Board and the Chair of the Nominating and Governance Committee to allow an assessment to be made of, among other things, the potential impact of such service on the director's time and availability, potential conflict of interest issues and the director's status as an independent director.

G. *Change in Status*

To avoid any potential conflict of interest, directors will not accept a seat on any additional public company board without first reviewing the matter with the Nominating and Governance Committee. In addition, a non-employee director will tender his or her resignation for consideration by the Board in the event of retirement or other substantial change in the nature of the director's employment or other significant responsibilities, and a director who is employed by the Company will tender his or her resignation for consideration by the Board through the Chair of the Nominating and Governance Committee in the event of his or her termination of employment and services to the Company.

In each case, the Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for the Board to review the appropriateness of the continuation of such individual's membership on the Board and/or its committees. In some

cases, it may be appropriate for such member to remain on the Board and all applicable committees or, alternatively, to be replaced as a member of one or more of the committees on which he or she serves while remaining a member of the Board. The Nominating and Governance Committee will consider such tendered resignation and, as soon as reasonably practicable following the date of receipt of such resignation, make a recommendation to the Board concerning the acceptance or rejection of such resignation.

H. *No Service Limits*

The Board does not believe it should establish limits on a director's service. As an alternative to limiting total length of service, the Nominating and Governance Committee will review each director's continuation on the Board every year.

I. *Board Chair*

The Board has no policy with respect to the separation of the offices of Board Chair and Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue each time it elects a new Chief Executive Officer.

Whenever the Board Chair is also the Chief Executive Officer of the Company or is a director who does not otherwise qualify as "Independent Directors" as defined by the NASDAQ listing requirements, the independent directors will elect from among themselves a Lead Independent Director of the Board. The Lead Independent Director will be elected by a plurality and will serve until the Board meeting immediately following the next annual meeting of stockholders, unless otherwise determined by the Board. The Lead Independent Director's responsibilities are set forth in Annex A.

J. *Meetings of the Board*

The Board shall have no less than four regularly scheduled meetings each year at which it reviews and discusses leadership continuity, management development, management reports on the performance of the Company, its plans and prospects, as well as more immediate issues facing the Company. The Board Chair will establish the agenda for each Board meeting. At the beginning of the year, the Board Chair will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

K. *Meetings of Independent Directors*

The independent directors will have regularly scheduled meetings, at least twice a year, in executive session.

L. *Non-Employee Director Compensation*

The Compensation Committee will conduct a periodic review of non-employee director compensation and make a recommendation to the Board regarding the form and amount of non-employee director compensation. The Compensation Committee will consider that a director's independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Company makes substantial charitable contributions to organizations with which a

director is affiliated or (3) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. Directors who are employees of the Company may not receive any additional compensation for service on the Board. Compensation for directors who are not employees of the Company requires approval of the Board.

M. *Director Orientation and Continuing Education*

The Nominating and Governance Committee is responsible for developing and evaluating an orientation and continuing education program for directors, and for making appropriate recommendations for final Board action regarding this program.

N. *Board Member Attendance at the Annual Meetings of Stockholders*

Directors are encouraged to attend the Company's annual meeting of stockholders.

O. *Stakeholder Engagement, Stockholder Communications with Directors*

The Board welcomes communications from the Company's stockholders and other interested parties. Stockholders and any other interested parties may send communications to the Board, any committee of the Board, the Board Chair, the Independent Lead Director or any other director in particular to:

**Berry Corporation (bry)
Attention: Corporate Secretary
16000 Dallas Parkway, Suite 500
Dallas, Texas 75248**

StakeholderEngagement@bry.com

Stockholders and any other interested parties should mark the envelope containing each communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Company's General Counsel will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees if: (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company's General Counsel may forward the communication to the executive officer or chair of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

The Board believes that management speaks for the Company. As such, individual directors will not meet or otherwise directly communicate with stockholders, research analysts, vendors, the press or other external constituencies on behalf of the Company unless the communication is requested by the Chief Executive Officer or, with the knowledge of management, by the Board Chair or the full Board. Generally, directors should refer all requests for meetings or communication with investors, the media and other constituencies that involve the Company

(e.g., shareholders, rating agencies, regulators, corporate governance advisory services, etc.), to the Chief Executive Officer, General Counsel or Investor Relations.

The Nominating and Governance Committee will oversee the Company's shareholder engagement program and make recommendations to the Board of Directors regarding its involvement in shareholder engagement. Any communication from a potential activist investor will be immediately referred to the Chair of the Nominating and Governance Committee (or committee itself), for the Company's response.

II. Committees of the Board of Directors

A. *Committees*

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate. Committee members will be appointed by the Board upon recommendation of the Nominating and Governance Committee, with consideration given to the desires of individual directors.

All of the members of the Audit Committee, Compensation Committee and Nominating and Governance Committee must satisfy the independence and experience requirements detailed in their respective committee charters. The Nominating and Governance Committee will determine whether or not each director is independent, disinterested, and a non-employee or outside director under the standards applicable to the committees on which such director is serving or may serve, and will report the results of its review to the Board. The Board will then determine which directors qualify as independent, disinterested, non-employee or outside directors under applicable standards.

B. *Committee Charters*

Each committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

III. Access to Management, Management Evaluation and Succession Planning

Directors should have full access to members of management, either as a group or individually, and to Company information that they believe is necessary to fulfill their obligations as directors. The directors should use their judgment to ensure that any such contact or communication is not disruptive to the business operations of the Company.

The Nominating and Governance Committee will meet periodically on succession planning relating to the Chief Executive Officer and other executive officers that is developed by management. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the Chief Executive Officer. To assist the Board in its fulfillment of this responsibility, the Board may request that the Chief Executive Officer provide the Board, from time to time and as appropriate, with an assessment of persons considered potential successors to certain other senior management positions.

IV. Review of Governance Policies

These Guidelines may be amended, waived or terminated by the Board at any time. The Nominating and Governance Committee periodically will review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

In addition, the Nominating and Governance Committee will consider any other corporate governance issues that arise from time to time and will develop appropriate recommendations for the Board. Such review will include management's monitoring of the Company's compliance programs and Code of Conduct, including a report of violations and waivers of the Code of Conduct. Each proposal to waive the Company's Code of Conduct for any directors or executive officer must be approved in advance by the Board.

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Annex A

Responsibilities of the Lead Independent Director

The Lead Independent Director's responsibilities include, but are not limited to, the following:

1. Presiding at all Board meetings at which the Board Chair is not present, including any executive sessions of the independent directors;
2. Acting as a liaison between the Board Chair and independent directors;
3. Facilitating discussion among independent directors about Board and committee performance, effectiveness and composition;
4. Communicating with the Board Chair regarding any decisions reached, suggestions, views or concerns expressed by independent directors;
5. Providing the Board Chair with feedback and insight concerning interactions between the Board Chair and the Board;
6. Reviewing the results of Board self-evaluations;
7. Approving information sent to the Board and meeting agendas for the Board;
8. Approving Board meeting schedules to assure there is sufficient time for discussion of all agenda items;
9. Ensuring availability for consultation and direct communication, if requested by major shareholders; and
10. Having the authority to call meetings of the independent directors.