

Sustainability Report | April 8, 2022

A Responsible California Energy Partner



bry
BERRY
CORPORATION

Cautionary Note & Disclaimer

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 and the general doctrine of cautionary statements, Berry is providing the following cautionary statement:

The information in this presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that relates to the future and address plans, activities, events, objectives, goals, strategies, or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions.

The forward-looking statements included in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although we believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control. Therefore, such forward-looking statements involve significant risks and uncertainties, including those disclosed from time to time in Berry's filings with the Securities and Exchange Commission. As a result of these factors, actual results may differ materially from those indicated or implied by such forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New risk factors emerge from time to time, and it is not possible for us to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in "Item 1A. Risk Factors" included in Berry's Annual Report on Form 10-K for the year ended December 31, 2021 as filed with the SEC and in our other public filings with the SEC. These and other factors could cause actual results to differ materially from those contained in any forward-looking statements.

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

The information contained in this report describes Berry Corporation and does not address the performance or operations of our suppliers, contractors and partners unless otherwise noted. In October of 2021, we acquired C&J Well Services. Except where specifically indicated, this report does not include any data for C&J Well Services, but rather pertains to our development and production (D&P) business. We intend to incorporate C&J data in future Berry Sustainability Reports.

“We believe good governance is the foundation of success, which is exemplified by our strong track record of safety and environmental stewardship, our corporate culture, and the ‘Berry First’ principle that seeks a win-win approach for all of our stakeholders, including shareholders, employees, the environment, and the communities where we operate.”

*– Trem Smith, Board Chair, Chief Executive Officer
& President, Berry Corporation*



bry
BERRY
CORPORATION

ESG at Berry



bry
BERRY
CORPORATION

CORE VALUES

Berry's five core values are foundational to the company's culture and to everything we do:

STRONGER TOGETHER



We are one open, honest, respectful team. One Berry.

OWN IT



We move with a sense of urgency and own the results.

BREED EXCELLENCE



We reward creative thinking, idea sharing, problem-solving and innovation.

DO THE RIGHT THING



We work ethically and assume responsibility for our actions.

RESPONSIBLE



We are always mindful of the impact of our decisions on stakeholders.



Berry's ESG Commitment

We believe that the oil and gas industry will remain an important part of the energy landscape and we intend to be part of the bridge to our shared future by **providing affordable energy in an ever more sustainable manner** while supporting economic growth, social equity, and a clean environment.



Environment

We are committed to operating in a manner that maintains, protects, and preserves our natural resources.



Social

Our people and the communities where we operate are our strongest assets. Developing the best talent, promoting a safe and healthy workplace, providing an inclusive culture, and supporting local communities are critical to our success.



Governance

We have adopted corporate policies and procedures designed to maximize long-term shareholder value, reinforce Berry's core values, and ensure that our company is managed ethically, with integrity, and in the best interest of our shareholders.

Highlights of Berry's Sustainability Progress

2020

- Established ESG Steering Committee, with CEO serving as executive sponsor.
- Engaged independent resource to assist in developing ESG strategy.
- Engaged independent resource to help establish emissions data collection process and identify reduction opportunities.
- Conducted Diversity, Equity, & Inclusion employee survey to identify opportunities and inform strategy to build a more diverse workforce and inclusive culture for employees.

2021

- Began front-end engineering design (FEED) on solar power and water conservation projects and developed these projects for inclusion in 2022 and subsequent budgets.
- Acquired C&J Well Services, a profitable service business that can achieve reductions in high-impact fugitive greenhouse gas emissions by plugging & abandoning idle and orphan wells throughout California.
- Permanently sealed (plugged and abandoned) 270 idle wells within Berry-operated fields—above the number required by California regulation.
- Increased representation of women on the Board of Directors – now 30% of Board (50% of independent directors).
- Improved ESG data collection, management and reporting processes.
- Established baseline data for greenhouse gas (GHG) emissions, water use and other key metrics.
- Published Sustainability Report, with disclosures guided by the Sustainability Accounting Standards Board (SASB) sector-specific disclosure standards.
- Developed an Operational Risk Registry and a system for ongoing risk management.
- Introduced new Employee Assistance Program (EAP) benefit to support employees' mental health needs.
- Implemented new parental leave program, mandatory DEI training, and addition of Organizational Development Manager to HR team to improve diversity, equity, and inclusion (DEI) factors.

Key Sustainability Commitments for 2022



✓ GHG Reduction

- Design underway on solar array to provide 2 MW solar power installation at Hill lease, also evaluating a 2 to 9 MW installation at Poso Creek.
- Conducting geologic surveys of Berry's acreage to quantify CCUS opportunities.
- Negotiating joint venture CCS project to capture CO₂ from our 2 largest cogen facilities located at South Midway Sunset Field for permanent geological storage.

✓ Water Conservation

- Developing water treatment projects to provide valuable water resources for agriculture and other beneficial uses. First agreement expected to be signed Q2 2022.

✓ Workforce Diversity, Equity, Inclusion (DEI)

- Berry Petroleum is developing and implementing DEI initiatives to drive the diversity of our workforce and to ensure a culture of inclusivity—including enhanced parental leave and flexible work arrangement policies, new Employee Resource Groups, and enterprise-wide DEI learning program. We also promote DEI by making demographic data visible and by focusing recruitment efforts on under-represented groups.

✓ Reduce Safety Risks

- Formalize EHS Management system process.
- Implement mechanical integrity management system at Berry Petroleum to reduce safety hazards and prevent spills / leaks.

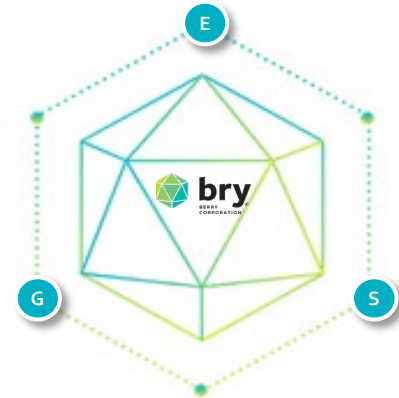
Environment

We are committed to operating in a manner that maintains, protects, and preserves our natural resources.



bry
BERRY
CORPORATION

Berry is a Solution Provider for the Energy Transition and Environmental Goals of the State



Environmental Strategy

Berry's environmental strategy:

- Increase use of renewables for field operation energy supply
- Reduce carbon intensity in operations
- Reduce high-impact fugitive emissions from idle and orphan wells
- Become a water provider for community and agriculture while minimizing water use in operations
- Continue to evaluate and address Berry's climate-related risks and opportunities

Taking Action

Berry's approach to providing industry solutions:

- Acquired C&J Well Services, gaining a profitable and sustainable service business and the competency to reduce fugitive greenhouse gas emissions by plugging and abandoning idle and orphan wells throughout California
- Participated with California Air Resources Board (CARB) in a pilot project to better detect methane leaks
- Design underway on solar array to provide 2 MW solar power installation at Hill lease
- Water treatment and transfer to agriculture projects are being implemented. First agreement expected to be signed Q2 2022
- Geologic surveys of Berry acreage to quantify CCUS opportunities are being conducted

Climate Risk and GHG Emissions




We work to manage greenhouse gas (GHG) emissions from our operations as part of our commitment to improve the sustainability of energy generation and work towards a net-zero economy. Early steps we are taking in developing our climate risk related strategy are identifying options for reducing our GHG emissions while implementing projects that reduce GHG emissions.

- We have robust emissions tracking and reporting systems in place to ensure compliance with the **federal Clean Air Act and California Global Warming Solutions Act**, among other federal and state laws designed to reduce GHG emissions.
- We maintain a rigorous system to **proactively manage methane leakage in our operations** through regular testing and other preventative and detection strategies.
- Berry acquired C&J Well Services gaining the **capability to significantly reduce methane emissions from idle and orphan wells**.
- We use **cogeneration power plants** for steam generation which reuses heat and lowers GHG emissions. In 2021, our cogeneration plants produced enough electricity to power 100,000 homes annually.
- We participated with **California Air Resources Board (CARB)** in a pilot project to demonstrate how remote sensing can be used to detect methane leaks. **We were the first participant to remediate identified leaks.**
- We are exploring **opportunities for carbon capture and sequestration in existing assets** as well as potential joint ventures with operating partners.
- We are planning to **deploy solar power generation for on-site use in some of our key oil field operations** where efficiencies can be realized; we anticipate breaking ground in 2022 for a solar array at our Hill property field.
- Berry Petroleum has assessed its sources and volumes of GHG emissions and is **pursuing reduction opportunities**. We plan to establish targets for our Scope 1 & 2 emissions and to report on our strategy and management plan by late 2022.

Newly Acquired Capabilities to Reduce the Risks of Idle Wells

In Q4 2021, we acquired C&J Well Services, positioning Berry to be a leader in California's well abandonment and fugitive emission reduction efforts from idle and orphaned wells.

Key Capabilities

Capability	Description
 Well Services	<ul style="list-style-type: none"> Expertise in well intervention services (downhole wellbore equipment, plug and abandon wells, recompletions) using workover rigs and coil tubing units.
 Water Logistics	<ul style="list-style-type: none"> Provide transportation of fluid required for regular well maintenance servicing along with rental equipment for portable storage tanks.
 Completion & Remedial	<ul style="list-style-type: none"> Focus on a range of specialized services and equipment used on a non-routine basis for well servicing operations.

C&J brings extensive experience and a reputation for high-quality work to service and remediate older wells—particularly in densely populated, disadvantaged communities.

Key Highlights

High Volume Well P&A Program	<ul style="list-style-type: none">✓ Average 1,000-1,500 wells plugged per year✓ Equivalent GHG reduction to taking ~2,000 cars and trucks off the road						
High Market Share	<ul style="list-style-type: none">✓ One of the largest in California						
Strong Customer Base	<ul style="list-style-type: none">✓ 95% of revenue from CVX, Aera & CRC (three largest operators in California by production)						
Strong Earnings	<ul style="list-style-type: none">✓ ~\$30mm annual EBITDA with long history of stable cash flow						
No Fracking Business	<ul style="list-style-type: none">✓ Does not conduct hydraulic fracturing operations for any customers						
Deep Equipment Inventory	<table><tr><td></td><td>In Use</td><td>Available*</td></tr><tr><td>Rigs</td><td>69</td><td>37</td></tr></table>		In Use	Available*	Rigs	69	37
	In Use	Available*					
Rigs	69	37					
Large Market Potential	<ul style="list-style-type: none">✓ ~\$6bn associated with idle well management¹						

Air Quality

We are committed to being a responsible neighbor and lifelong partner in the communities where we operate. We comply with all air quality regulations and work to protect the air quality and safety for all.

Activities:

- Berry ensures strict compliance with the federal Clean Air Act as well as federal and state laws designed to regulate air quality.
- We deploy vapor recovery at produced water and heavy oil tanks for VOC control—which are not required by regulatory requirements, but which provide a higher level of safety and lower emissions to air.
- We utilize low- and ultra-low NOx burners at steam generators and cogeneration facilities, including post-combustion controls to further reduce NOx, with emission levels below allowable limits.
- In Berry Petroleum operations, we utilize best available retrofit control technology and best available control technology appropriate to our assets, including Optical Gas Imaging (OGI) technology and portable chemical analysis.



Idle and Abandoned Wells

Idle wells can pose a risk to both the environment and to vulnerable communities where they are found. In addition to being the right thing to do, Berry sees business opportunity in reducing these risks—not only in our own operated fields, but also by serving to safely seal other operators' idle wells as well as orphan wells throughout California.

Activities:

- For each new Berry Petroleum well we drill, we account for future costs of abandonment and decommissioning of both the well and associated facilities.
- We are outpacing our targets for decommissioning (plugging and abandoning) our own idle wells. We prioritize wells for plugging based on a comprehensive assessment of risks and business opportunities.
- In 2021, Berry acquired C&J Well Services, gaining a profitable and sustainable service business that has the capability to safely, permanently seal idle and orphaned wells throughout California. (See page 12 for further details)

Key Metrics:

- In 2021, Berry Petroleum spent \$19 million on plugging and abandonment (P&A) activities, exceeding our annual obligation requirements under our idle well management plan. In 2022, we plan to spend \$22 million on P&A activities.
- In 2022, C&J Well Services team plans to permanently seal 1,000 to 1,500 idle/orphan wells for operators throughout California.



Biodiversity

Berry recognizes the rich biodiversity within and near its operating fields. Therefore, we have a robust and effective program to continually assess, monitor and prevent harmful impacts to wildlife and natural habitats.

Berry operates in some areas that are in or near the migratory paths or home ranges of certain endangered species. California's San Joaquin Valley is **home to several endangered species** including:

- Bakersfield Cactus (*Opuntia basilaris* var. *treleasei*)
- San Joaquin Kit Fox (*Vulpes macrotis mutica*)
- Giant Kangaroo Rat (*Dipodomys ingens*)
- San Joaquin Antelope Squirrel (*Ammospermophilus nelsoni*)
- Blunt Nose Leopard Lizard (*Gambelia sila*)

Our staff wildlife biologist manages a **rigorous program to identify potential habitat and to assess risks and impacts** to any sensitive wildlife—or habitat—in or near our operations. Regular, site-specific training is provided to employees and contractors on safe operating practices to avoid disturbing wildlife.



Blunt Nose Leopard Lizard (*Gambelia sila*) of California

Photo by BLM

Water Conservation

We believe that water is a precious resource, and we seek to minimize our use and to preserve water quality.

Activities:

- **We treat and reuse the water that is co-produced with oil and natural gas for a substantial portion of our needs** in activities such as pressure management, steam and water flooding, and well drilling, completion, and stimulation.
- We are developing water treatment projects to provide valuable water resources for agriculture and other beneficial uses. First agreement expected to be signed in Q2 2022.
- Berry is an **original member and board member of the Eastside Water Management Area (EWMA)** in Kern County, CA to manage groundwater in compliance with California's Sustainable Groundwater Management Act (SGMA), and coordinates with various stakeholders on groundwater management issues.



Social

Our people and the communities where we operate are our strongest assets. Developing the best talent, promoting a safe and healthy workplace, providing an inclusive culture, and supporting local communities are critical to our success.



bry
BERRY
CORPORATION

Workforce Health & Safety

Berry's "safety-first" culture and Environmental, Health & Safety (EH&S) considerations are an integral part of our day-to-day operations.

Activities:

- Monitor, evaluate, and report EH&S performance to employees. Clearly communicate performance requirements and expectations to contractors and other parties engaged in activities.
- Provide appropriate resources and programs, including training to enhance EH&S knowledge, technology, and standards.
- Maintain emergency response plans that provide a standard framework for our response to a wide variety of potential crises.
- Conduct Incident Command System (ICS) training for our employees and perform drills with emergency response agencies.

Key Metrics:

- Berry Petroleum has an industry-leading worker safety performance with a 3-year average employee total recordable injury rate (TRIR) of 0.34. **And zero employee recordable injuries in 2021.**
- Recently acquired C&J Well Services team brings a track record of best-in-class safety performance. In 2021, the team continued their impressive safety performance with a TRIR of 0.33 **and zero serious injuries (lost time incident rate of 0.0).**
- **Berry Petroleum was recognized by the National Safety Council** in 2021 as a finalist in their Green Cross for Safety for our efforts to reduce H₂S exposures on Berry property.



Diversity & Inclusion

Our goal is to reflect the broad spectrum of cultural, demographic, and philosophical differences of the communities where we operate, and foster a culture that supports and protects diversity.

Berry conducts an annual review of pay equity and of workplace policies fostering a safe, supportive, inclusive and equitable work culture.

In 2020, we reaffirmed Berry's commitment to Diversity, Equity, & Inclusion (DEI) through a series of activities – including intensive training to our entire workforce – emphasizing that there is no room in our company for hate, intolerance, discrimination, prejudice, or harassment of any kind.

We also launched an **employee DEI survey** to identify opportunities to build a more inclusive culture for Berry.

Policies Adopted in Response to DEI Survey:

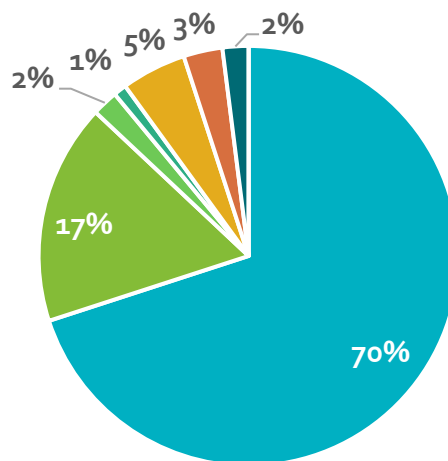
- Improving our **parental leave program** by providing paid time off beyond statutory requirements.
- Providing **diversity and inclusion training** and communications for all employees and sourcing external diversity and inclusion training for managers.
- Offering more **transparency in recruiting** efforts.
- Committing to a **community outreach day** focused on fostering diversity and cultural awareness.
- Reviewing **employee benefits** and other programs to help attract diverse candidates.
- Added an **Organizational Development and Training Manager** to the HR team.

Employee Demographics

Race - 2021

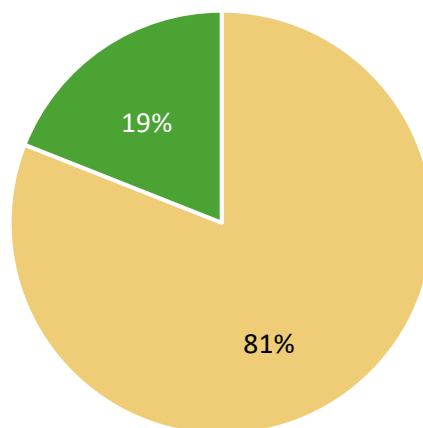
- White
- Hispanic/Latino
- Black/African American
- American Indian/Alaskan Native
- Asian
- Two or more races
- Not Specified
- Native Hawaiian/Pacific Islander

Berry Petroleum

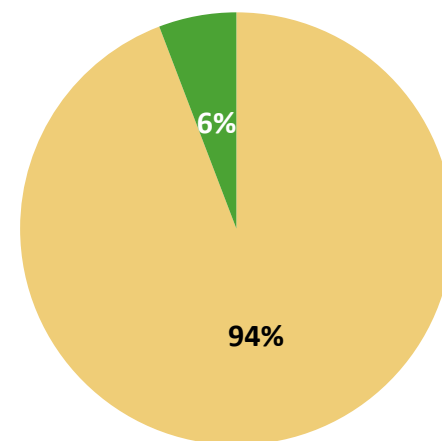
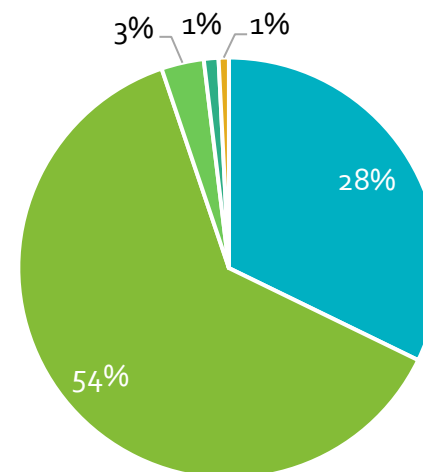


Gender - 2021

- Male
- Female



C&J Well Services



Women currently represent ~25% of Berry Corp's senior leadership

Employee Engagement and Talent Investment

We work to ensure we are taking care of our people and helping employees maximize their potential.

Activities:

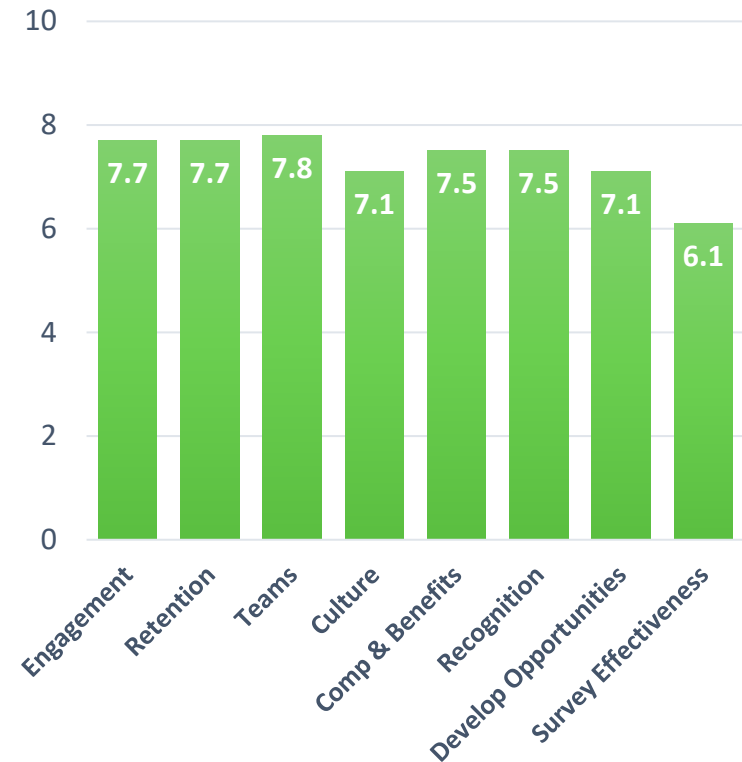
- We use a variety of channels to facilitate open, direct, and honest communication: town hall meetings, performance conversations and reviews, and our annual employee engagement survey.
- We recently established an employee volunteering program that provides PTO for volunteering.

Key Metrics:

- **Berry's first employee engagement survey conducted in 2019. It was repeated in 2021 with a 71% participation rate and a 72% overall favorability rating.**
- **In 2020 we conducted surveys focused on Diversity, Equity, & Inclusion in the workplace and COVID-19.**
- **Voluntary turnover rates** within our D&P business in 2019, 2020, and 2021 were 5.8%, 6.8%, and 13.2% respectively. The increase in 2021 is generally attributed to a shift in our organizational culture.

Berry Petroleum Employee Satisfaction

Overall Score: 7.4 (out of 10)



Compensation and Benefits

At Berry, we believe that fair and equitable pay is an essential element of any successful organization, and we reward our talented employees for their hard work, qualities, experience, and passion.

Activities:

- The Compensation Committee has oversight responsibilities for Berry's human capital management policies, processes and practices, including those related to workforce diversity, wage and opportunity, equality, and inclusion.
- We offer comprehensive and competitive benefits that support the health and well-being of our employees and their families.
- We are committed to offering opportunities for professional growth and development in line with our mission and are working to implement a formal program.
- In 2019, we completed an initial gender pay equity and pay equality review, with immediate adjustments made where needed and controls implemented to maintain parity. Gender pay equity is considered in the annual calibration process and adjustments made where needed.
- The incentive compensation program for our entire workforce, including our executive team, is tied to company performance on safety and environmental responsibility, as well as financial stewardship and operating results.

Human Rights and the Rights of Indigenous Peoples

At Berry, we are committed to recognizing and respecting the rights of all people across our operations and having a positive influence on the communities where we operate.

Berry's Human Rights Statement

*"The Company conducts its business in a manner that respects the human rights and dignity of all, and complies with all applicable laws and supports principles that promote and protect human rights, including those in accordance with the **United Nations Guiding Principles on Business and Human Rights** and the **United Nations Global Compact**, in its relationships with its employees, suppliers and the communities in which it operates."*

Our Commitment to Indigenous Peoples

We recognize and respect the rights, cultures, interests, and aspirations of indigenous peoples neighboring our operations, notably in Utah's Uinta Basin.

We are committed to pursuing long-term and sustainable relationships with indigenous nations in and around our operations through volunteering, donating, employing tribal members, and sourcing from tribal companies to the greatest extent possible.

Community Engagement & Investment



At Berry, we work hard to support and engage the communities in which we work and serve, and to empower our employees to volunteer and donate.

Activities:

- We participate in **local educational and recruitment outreach programs** such as university job fairs, career expos, internship programs, and more.
- We participate in **clothing and food drives** for local homeless shelters and food banks.
- Our **Charitable Contribution Policy** allows employees:
 - (1) to nominate donation and sponsorship opportunities to the company for funding consideration, and
 - (2) to apply for donation matching for qualified organizations.
- **We fund organizations and scholarships** aligned with the goals of our Sustainability Vision.
- Our **company-sponsored volunteering program** provides employees with PTO benefits to volunteer with organizations and participate in civic activities. This program empowers employees to safely invest their time in accordance with their unique interests, beliefs, and priorities.

Key Metrics:

- Berry donated to more than **40 charitable organizations** in 2021, contributing more than **\$100,000**.

COVID-19

The health and safety of our employees and their families, our communities, healthcare providers, and other frontline workers are our top priorities. It is imperative that our people are safe and healthy, while continuing to supply affordable, reliable, and locally sourced energy to ensure the economic and social well-being of our customers.

Activities:

- Established a Berry COVID-19 cross-functional response team, which assesses workplace risks, implements hazard controls, encourages vaccines and offers incentives, and identifies any appropriate response actions.
- Identified and tasked HR as the initial point of contact for all COVID-19 potential exposure and related sick cases.
- Offered “Coronavirus 101 – What You Need to Know” training online to ensure our people have the right information to protect against, recognize, and prevent the virus’s spread at work.
- Required that essential personnel practice protective and social distancing measures to ensure the ongoing safe operations of our critical infrastructure.
- As the COVID-19 pandemic continues, a second health crisis is growing with many Americans struggling with stress, anxiety, depression, and loneliness. Berry Petroleum made the following resources available to provide extra support for employees’ mental health needs:
 - **24/7 Telemedicine and Nurse Live Resources** focused on helping employees and their families stay healthy
 - An **Employee Assistance Program (EAP)** that provides support through confidential counseling sessions, financial and legal counseling, and much more

Governance

We have adopted corporate policies and procedures that are designed to maximize long-term shareholder value, reinforce Berry's core values, and ensure that our company is managed ethically, with integrity, and in the best interest of our shareholders.



bry
BERRY
CORPORATION

ESG Governance & Oversight

Berry believes that ESG must be fully integrated into our overall corporate strategy. To ensure its implementation, our ESG initiatives are managed within a governance structure that embraces broad engagement and provides a clear line of accountability.

Activities:

- **The Board of Directors oversees Berry's ESG strategy and goals** as part of its oversight of our corporate strategy and risk management.
- **Each of the Nominating and Governance, Compensation, and Audit Committees assists the Board** in its oversight of corporate programs and practices to address ESG issues and actively monitor the company's ESG strategy and performance.
- In 2020, we formalized the internal **ESG Steering Committee, sponsored by our CEO**, responsible for developing and implementing the ESG strategy, setting goals and priorities, assessing risks and opportunities, and deploying thoughtful, systematic programs and practices that drive performance.
- A **working sub-group of the ESG Steering Committee** proactively and strategically identifies opportunities to execute.
- Recently added position of Sustainability Manager to drive proactive identification of ESG-related risks and opportunities, and help deploy new sustainability practices in field operations.

Business Ethics and Transparency

Berry is dedicated to the highest standards of integrity and ethics in all our practices and relationships. We work proactively to ensure employees, directors, and business partners understand their obligations to uphold our high ethical, professional, and legal standards.

Activities:

- We require employees to complete an **ethics training** course when they join the company and annually thereafter.
- We require employees to acknowledge and agree to abide by our [Code of Business Conduct and Ethics](#) every year, which serves as the foundation to our uncompromising commitment to integrity and promotes compliance with all applicable laws, rules, and regulations.
- We provide strict and clear **policies related to insider trading and conflicts of interest and bribery/corruption**.
- Berry expects our people to report violations of company policy, law, or core values and offer **anonymous and confidential reporting channels** available at all times. The Audit Committee receives periodic reports on alleged violations reported.
- We maintain our **ESG reporting program** to collect accurate ESG data and to publicly disclose our progress. To help inform our ESG strategic priorities, and what we report, we engage with our key stakeholders.

Key Metrics:

- We operate exclusively in the U.S. and all our assets are located onshore, in the continental U.S. Accordingly, we do not operate in, and **0% of our reserves are in, areas that are deemed susceptible to corruption and bribery**, including any of the countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.

Supplier Engagement

Suppliers and contractors play a vital role in our success and we rely heavily on them to help us conduct our business, live our values, and create value for our stockholders.

Activities:

- Our [Supplier Code of Conduct](#) outlines the expectations we have for our suppliers and contractors, which provides the foundation for our procurement policies, guidelines, and practices, as well as our ongoing evaluation of suppliers and contractors.
- Berry offers a **third-party managed, independent “hotline” service** that is available seven days a week, 24 hours a day to report questionable conduct including any violations of the Berry Code of Conduct, company policies, and/or applicable laws, rules or regulations.



Risk Management

The full Board has primary responsibility for risk oversight of the Company, with three standing committees dedicated to specific areas of risk: Audit, Compensation, and Nominating and Governance.

Activities:

- The Board of Directors oversees Berry's ESG goals as part of its oversight of our corporate strategy and risk management.
- Each member of the Audit and Compensation Committees meet the heightened standards for audit and compensation committee members under the applicable SEC and NASDAQ rules.
- Directors are expected to maintain a significant ownership stake in Berry to align their interests with shareholders' interests.
- In 2021 Berry developed an Operational Risk Registry and a system for ongoing risk management.



Board Excellence & Diversity

Berry is committed to ensuring its Board follows board excellence best practices.

Activities:

- The Board's size, composition, and structure ensure independent, diverse, and thorough oversight of the Company's material business strategies and risks.
- Annual elections for directors (Board is not classified).
- Majority voting standard for contested elections of directors.
- Require director nominees who receive fewer favorable than unfavorable votes to tender their resignation. To date, this has never occurred.
- Lead Independent Director appointed annually with meaningful authority, duties, and responsibilities prescribed in the Corporate Governance Guidelines.
- Only independent directors serve on the Audit, Compensation, and Nominating and Governance Committees and Berry's independent directors meet regularly in executive sessions.
- The Berry Board is committed to diversity within the boardroom. In 2021, the Board added an additional female member who serves as Chair of the Audit Committee.

Key Metrics:

- **30% of our Board members are female (50% of our independent directors)**, including the Lead Independent Director, who is also Compensation Committee Chair, and the Audit Committee Chair.
- **Four of six directors are independent** under the NASDAQ standards and SEC regulations (exceeding the NASDAQ requirement for a majority to be independent).

Board Committees

AUDIT COMMITTEE

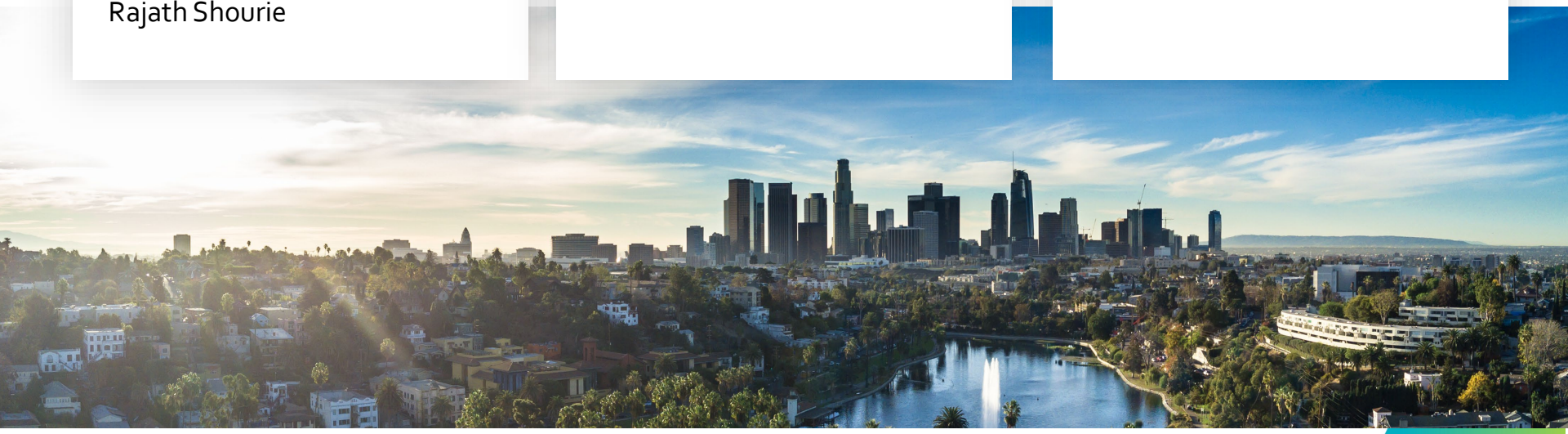
Renée Hornbaker (Chairperson)
Anne Mariucci
Don Paul
Rajath Shourie

COMPENSATION COMMITTEE

Anne Mariucci (Chairperson)
Donald Paul
Rajath Shourie

NOMINATING & CORPORATE GOVERNANCE COMMITTEE

Donald Paul (Chairperson)
Renée Hornbaker
Anne Mariucci



Public Policy Engagement

We build relationships with legislators, regulators, and other policymakers by communicating and demonstrating our commitment to state and federal goals and policies in the simultaneous pursuit of our corporate goals.

Activities:

- We have and will continue to proactively engage with the executive and legislative branches and with regulatory agencies in both Utah and California, with California as our major focus.
- We engage in the legislative and rulemaking processes both directly and indirectly, through trade organizations and coalitions of stakeholders from the business, agricultural, labor, and non-profit sectors.
- We support candidates and political organizations that share and advance our common interests.
- And we do all of this ethically and in compliance with all federal, state, and local laws, by adhering to our policy on political engagement.
- In 2019, California enacted a moratorium on high pressure cyclic steam (HPCS) activities, pending a safety review of the practice. We supported this safety review by providing technical data and expertise to researchers to demonstrate how Berry had safely conducted the practice without spills or upsets in the past. While our near-term development plans do not require HPCS, we look forward to further engaging with California agencies to determine a safe path forward for HPCS operations in the future.
- Berry remains unaffected by California's reduction in well stimulation treatment (hydraulic fracturing) permits over the past two years as our development plans have not required hydraulic fracturing.

Information Security Management

Berry has a robust approach to identifying and mitigating information security risks.

Activities:

- We have a robust information security program which provides a framework for identifying and mitigating cybersecurity, information security, and technology risks, as well as incident response.
- We incorporate external expertise and reviews in our program.
- Employees and contractors are educated as to potential risks and trained to recognize malware, phishing emails, and other social engineering attacks. We routinely perform simulations and drills for all employees and contractors. All employees and contractors receive annual cybersecurity awareness training, in addition to training in response to drills and simulated attacks and training for new hires.
- We maintain cyber liability insurance that covers certain data breaches, viruses, and cyberattacks.
- We follow industry leading practice of engaging an independent cybersecurity advisor to review, assess, and make recommendations regarding our information security program and information technology strategic plan.
- The Board of Directors is responsible for overseeing cybersecurity, information security, and information technology risks, as well as management's actions to identify, assess, mitigate, and remediate those risks. As part of its program of regular risk oversight, the Audit Committee assists the Board in exercising oversight of the Company's cybersecurity, information security, and information technology risks.
- On a quarterly basis the Board and/or the Audit Committee reviews and discusses with management the Company's policies, procedures and practices with respect to cybersecurity, information security and information technology, including the related risks.

Key Metrics:

- **Three of the current directors have information technology experience.**
- **To management's knowledge, the Company has not had a significant information security breach.**

SASB Oil & Gas – Exploration & Production Standard Data Table (V.2018-10)



bry
BERRY
CORPORATION

SASB Oil & Gas – Exploration & Production Standard

(V.2018-10)

The information contained in this report describes regulatory reported data for Berry Corporation and does not address the performance or operations of our suppliers, contractors and partners unless otherwise noted. In October of 2021, we acquired C&J Well Services. Except where specifically indicated, this report does not include any information or data for C&J Well Services. Future Berry ESG reports will fully incorporate C&J information and data.

Topic	Accounting Metric	SASB Code	Unit of Measure	2019	2020	2021
Greenhouse Gas Emissions	Gross global Scope 1 emissions	EM-EP-110a.1	Metric tons CO2e (t)	1,713,290	1,610,545	data pending
	Percentage Methane		Percentage (%)	<0.1%	<0.1%	data pending
	Percentage, covered under emission-limiting regulations	EM-EP-110a.2	Percentage (%)	100%	100%	data pending
	Amount of gross global Scope 1 emissions from: flared hydrocarbons		Metric tons CO2e (t)	14,243	15,799	data pending
	Amount of gross global Scope 1 emissions from: other combustion		Metric tons CO2e (t)	1,538,842	1,439,077	data pending
	Amount of gross global Scope 1 emissions from: process emissions		Metric tons CO2e (t)	0	0	data pending
	Amount of gross global Scope 1 emissions from: other vented emissions		Metric tons CO2e (t)	4,770	225	data pending
	Amount of gross global Scope 1 emissions from: fugitive emissions		Metric tons CO2e (t)	14,989	14,800	data pending
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	EM-EP-110a.3	n/a	Please see page 11 description.		
Air Quality	Air emissions: NOx (excluding N2O)	EM-EP-120a.1	Metric tons	1,355.6 ⁽¹⁾	1,313.9	data pending
	Air emissions: SOx		Metric tons	41.5 ⁽¹⁾	49.9	data pending
	Air emissions: VOCs		Metric tons	1,464.6 ⁽¹⁾	1,774.7	data pending
	Air emissions: PM10		Metric tons	226.5 ⁽¹⁾	232.3	data pending

SASB Oil & Gas – Exploration & Production Standard

(V.2018-10)

Topic	Accounting Metric	SASB Code	Unit of Measure	2019	2020	2021
Water Management	Total fresh water withdrawn	EM-EP-140a.1	Thousand cubic meters (m3)	885.9	893.5	data pending
	% fresh water withdrawn in regions with High or Extremely High Baseline Water Stress		Percentage (%)	100	100	100
	Total fresh water consumed		Thousand cubic meters (m3)	885.9	893.5	data pending
	% fresh water consumed in regions with High or Extremely High Baseline Water Stress		Percentage (%)	100	100	100
	Volume of produced water and flowback generated	EM-EP-140a.2	Thousand cubic meters (m3)	21,809.28	20,022.30	data pending
	Percentage of produced water and flowback discharged		Percentage (%)	0%	0%	0
	Percentage of produced water and flowback injected		Percentage (%)	47%	48%	data pending
	Percentage of produced water and flowback recycled		Percentage (%)	49%	52%	data pending
	Hydrocarbon content in discharge water		Metric tons (t)	NA	NA	NA
	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	EM-EP-140a.3	Percentage (%)	100 ⁽²⁾	100 ⁽²⁾	100 ⁽²⁾
	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	EM-EP-140a.4	Percentage (%)	0	0	0

SASB Oil & Gas – Exploration & Production Standard

(V.2018-10)

Topic	Accounting Metric	SASB Code	Unit of Measure	2019	2020	2021
Biodiversity Impacts	Description of environmental management policies and practices for active sites	EM-EP-160a.1	n/a	Please see page 15 of this document.		
	Number of hydrocarbon spills >1bbl	EM-EP-160a.2	Number	42	36	62
	Aggregate volume of hydrocarbon spills >1bbl		Barrels (bbs)	336	245	879
	Volume of hydrocarbon spills in Arctic		Barrels (bbs)	0	0	0
	Volume of hydrocarbon spills impacting shorelines with ESI rankings 8-10		Barrels (bbs)	0	0	0
	Volume of spilled hydrocarbons recovered		Barrels (bbs)	336	245	879
	Percentage of proved reserves in or near sites with protected conservation status	EM-EP-160a.3	Percentage (%)	data pending		
	Percentage of proved reserves in or near endangered species habitat		Percentage (%)	100% ⁽³⁾	100% ⁽³⁾	100% ⁽³⁾
	Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat		Percentage (%)	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾
Security, Human Rights & Rights of Indigenous Peoples	Percentage of proved reserves in or near areas of conflict	EM-EP-210a.1	Percentage (%)	0%	0%	0%
	Percentage of probable reserves in or near areas of conflict		Percentage (%)	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾
	Percentage of proved reserves in or near indigenous land	EM-EP-210a.2	Percentage (%)	8%	6%	11%
	Percentage of probable reserves in or near indigenous land		Percentage (%)	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾
	Discussion of engagement process and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	EM-EP-210a.3	n/a	Please see page 23 description.		

SASB Oil & Gas – Exploration & Production Standard

(V.2018-10)

Topic	Accounting Metric	SASB Code	Unit of Measure	2019	2020	2021
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	EM-EP-210b.1	n/a	Please see page 23 and 24 of this document.		
	Number and duration of non-technical delays	EM-EP-210b.2	Number, Days	0	0	0
Workforce Health & Safety	Total recordable incident rate (TRIR) for Employees	EM-EP-320a.1(1)	Rate	0.52	0.50	0.00
	Total recordable incident rate (TRIR) for Contractors		Rate	0.88	0.67	1.09
	Total recordable incident rate (TRIR) for Short Service Employees		Rate	NA ⁽⁴⁾	NA ⁽⁴⁾	NA ⁽⁴⁾
	Fatality rate for Employees, Contractors, Short Service Employees	EM-EP-320a.1(2)	Rate	0.00	0.00	0.00
	Near Miss Frequency for Employees plus Contractors	EM-EP-320a.1(3)	Rate	2.63	33.22	21.02
	Near Miss Frequency for Short Service Employees	EM-EP-320a.1(3c)	Rate	--	NA ⁽⁴⁾	NA ⁽⁴⁾
	Average hours of health, safety, and emergency response training for: full time employees	EM-EP-320a.4a	Hours (h)	--	8.1	4.3
	Average hours of health, safety, and emergency response training for: contract employees	EM-EP-320a.4b	Hours (h)	--	NA ⁽⁵⁾	NA ⁽⁵⁾
	Average hours of health, safety, and emergency response training for: short service employees	EM-EP-320a.4c	Hours (h)	--	NA ⁽⁴⁾	NA ⁽⁴⁾
	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle.	EM-EP-320a.2	n/a	Please see page 18 description.		

SASB Oil & Gas – Exploration & Production Standard

(V.2018-10)

Topic	Accounting Metric	SASB Code	Unit of Measure	2019	2020	2021
Business Ethics & Transparency	Percentage of proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-EP-510a.1	Percentage (%)	0	0	0
	Percentage of probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-EP-510a.1	Percentage (%)	NA ⁽³⁾	NA ⁽³⁾	NA ⁽³⁾
	Description of management system for prevention of corruption and bribery throughout the value chain	EM-EP-510a.2	n/a	Please see page 28 and 29 of this document.		
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	EM-EP-530a.1	n/a	Please see page 33 of this document.		
Critical Incident Risk Management	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	EM-EP-540a.1	Rate	0	0	0
	Description of management systems used to identify and mitigate catastrophic and tail-end risks	EM-EP-540a.2	n/a	Please see page 30 of this document.		

SASB Oil & Gas – Exploration & Production Standard

(V.2018-10)

Topic	Accounting Metric	SASB Code	Unit of Measure	2019	2020	2021
Activity Metrics	Production of: oil	EM-EP-000.A	Mbbl/day	25.3	25	24.2
	Production of: natural gas	EM-EP-000.A	MMscf/day	20	18.5	17.1
	Production of: synthetic oil	EM-EP-000.A	Mbbl/day	0	0	0
	Production of: synthetic gas	EM-EP-000.A	MMscf/day	0	0	0
	Production of: NGL	EM-EP-000.A	Mbbl/day	0.4	0.4	0.4
	Total Daily Production (per day)	em-EP-000.A	Thousand BOE/day	29	28.5	27.4
	Total Annual Production	em-EP-000.A	Thousand BOE/Year	10,585	10,402.5	10,001
	Number of offshore sites	EM-EP-000.B	Number	0	0	0
	Number of terrestrial sites (wells)	EM-EP-000.C	Number	4,125	3,883 ⁽⁷⁾	3,587 ⁽⁷⁾

NOTES:

- (1) Total previously reported for 2019 has been revised based on updated emissions data.
- (2) Berry does not perform hydraulic fracturing in California; our Utah operations do involve hydraulic fracturing.
- (3) All of Berry's proved reserves are found within migratory or home ranges of one or more IUCN-designated endangered species (e.g., Little Brown Bat throughout UT & CO or the California Condor throughout CA). See IUCN Red List for details (<https://www.iucnredlist.org/>). Berry's staff wildlife biologist manages a rigorous program to identify specific habitat and to assess potential impacts to endangered species in or near our operations. Species of particular interest include the Blunt Nose Leopard Lizard and the Giant Kangaroo Rat in San Joaquin Valley.
- (4) Berry does not disclose "Probable Reserves," however all of our assets are located in the USA.
- (5) While Berry has a rigorous Short Service Employee (SSE) program to manage risks of new employees and contractors, we do not track this metric separately for SSEs.
- (6) Berry verifies that its contractors meet rigorous EHS training requirements but does not track contractor training hours directly.
- (7) Includes steamflood and waterflood injection wells in California and excludes 90 wells in the Piceance Basin each with a 5% working interest.



bry
BERRY
CORPORATION