Delivering Results with
Operational Excellence

BIRCHCLIFF 20 YEARS

Corporate Presentation

MAY | 2025

Birchcliff's 100% owned and operated Pouce Coupe Gas Plant

*This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. For further information regarding the forward-looking statements and forward-looking information contained herein, see "Advisories – Forward-Looking Statements". With respect to the disclosure of Birchcliff's production contained in this presentation, all production volumes have been disclosed on a "gross" basis as such term is defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**"). For further information regarding the disclosure of Birchcliff's production contained herein, see "Advisories – Production". In addition, this presentation uses various "non-GAAP financial measures", "non-GAAP ratios" and "capital management measures" as such terms are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("**NI 52-112**"). Non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under GAAP and might not be comparable to similar financial measures disclosed by other issuers. For further information regarding the non-GAAP and other financial measures used in this presentation, see "Advisories – Non-GAAP and Other Financial Measures". Readers are advised to read this presentation in conjunction with the advisories contained at the end of this presentation (see "Advisories") and the endnotes beginning on page 39 of this presentation (see "Endnotes").*

Corporate Snapshot

Birchcliff Overview

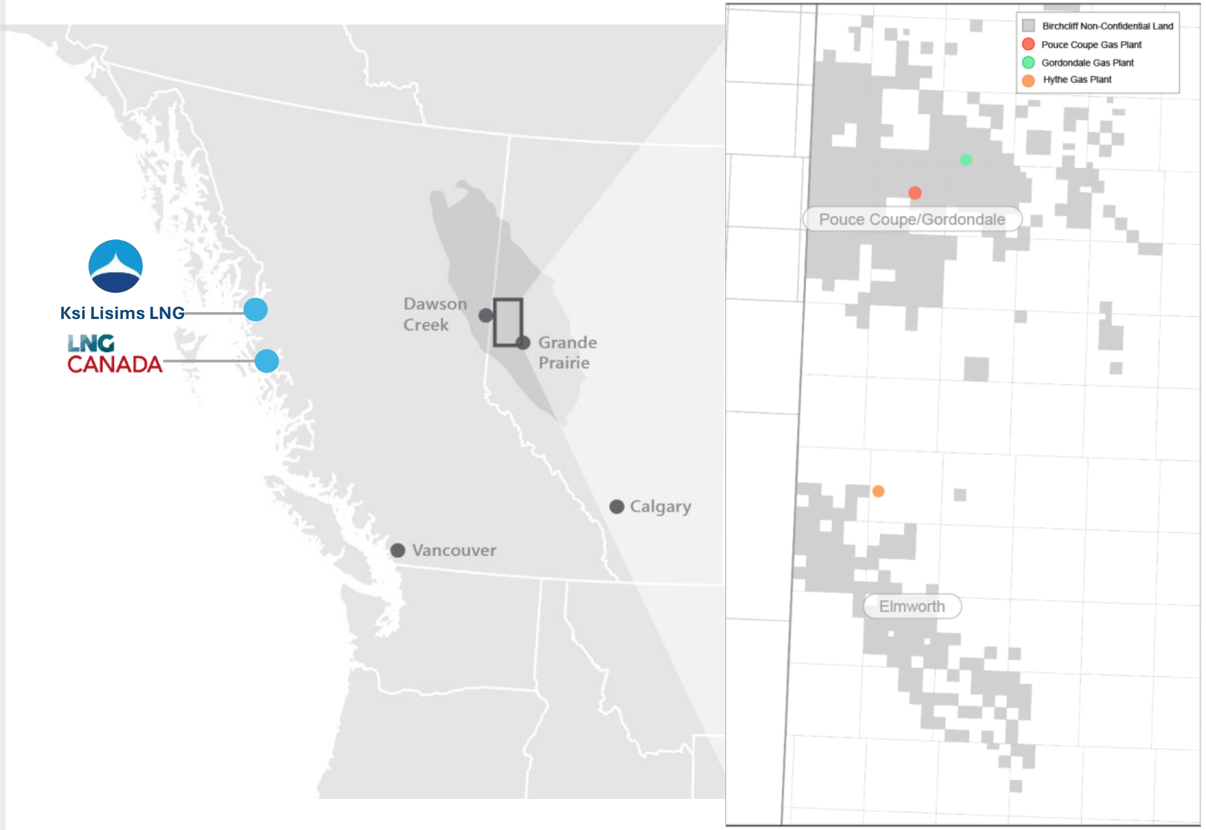
2025 Guidance[1]

Average production	76,000 – 79,000 boe/d
Adjusted funds flow[2]	$480 million
F&D capital expenditures	$260 – $300 million
Free funds flow[2]	$180 – $220 million
Annual base dividend[3]	$33 million
Total debt at year end[4]	$365 – $405 million
Wells to be brought on production	26

Corporate Information

Common share price (TSX:BIR) as at May 13, 2025	$6.55 per share
Common shares outstanding as at May 13, 2025	272.1 million
Market capitalization as at May 13, 2025	$1.8 billion
2025 annual common share dividend (paid quarterly)	$0.12 per share
Base dividend yield as at May 13, 2025	1.8%
Gross reserves as at December 31, 2024[5]	PDP – 217.1 MMboe 2P – 969.6 MMboe
Reserves life index as at December 31, 2024[6]	PDP – 7.7 years 2P – 34.3 years

Birchcliff is a pure Alberta Montney producer focused on creating long-term shareholder value.



Corporate Snapshot

Q1 2025 Results

Average production
77,363 boe/d

Adjusted funds flow
$124.4 million[1]

Average production	**77,363 boe/d**
Light oil (% of production)	**1,795** bbls/d (2%)
Condensate (% of production)	**4,238** bbls/d (6%)
NGLs (% of production)	**7,626** bbls/d (10%)
Natural gas (% of production)	**382,224** Mcf/d (82%)
Adjusted funds flow	**$124.4 million[1]** $0.46 per basic common share[2]
Cash flow from operating activities	$126.1 million
F&D capital expenditures	$111.8 million
Dividends on common shares	$8.2 million
Total debt	$534.7 million[3]

02-06 Oil Battery

Corporate Snapshot

Why Invest In Birchcliff

World-class Asset Base & Infrastructure

- **Pouce Coupe and Gordondale drive free funds flow** with multi-decade drilling inventory
- Operate vast majority of our infrastructure in our core areas, **delivering top-decile operating costs in peer group**
- **Elmworth asset provides significant future value** aligned with strong natural gas demand outlook

Operational Excellence

- **Improve operating margins and grow free funds flow** by filling our existing infrastructure and transportation in H2 2027
- **Targeting profitable production growth** over the next three years of 14%[1]
- **Highly technical staff** focused on **improving capital efficiencies** and reducing costs

Financial Strength & Commodity Price Exposure

- **Prioritize debt reduction** and significantly reduce our interest costs
- Continue to **target <1.0x total debt to annual adjusted funds flow**[2]
- **Financial flexibility with $850 MM credit capacity** and strong banking relationships
- **Substantial torque to commodity prices with no fixed price contracts** and exposure to NYMEX, Dawn and AECO

Sustainable Shareholder Returns

- **Annual base dividend of $0.12 per common share**[3] sustainable through commodity price cycles
- **Birchcliff expects base dividend to grow** with the business over time
- **Growing per share value and total return** to shareholders
- **Potential for opportunistic** share buybacks

Five-Year Outlook(1)

Disciplined and Profitable Production Growth

Key Themes

INVEST
In Growing Our Business

STRENGTHEN
Our Balance Sheet

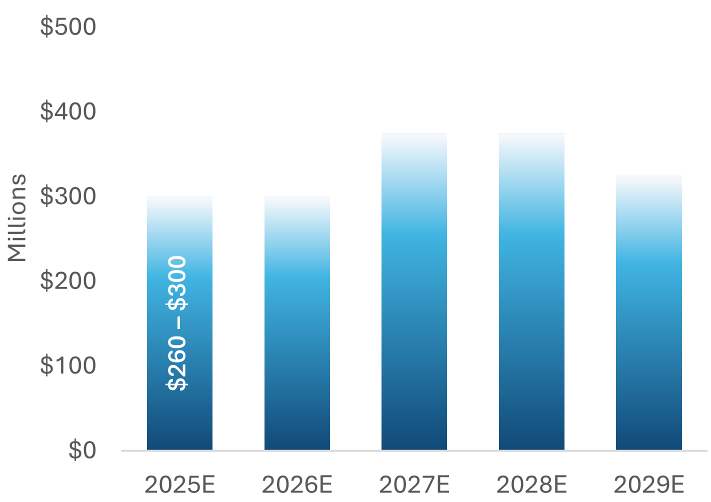
DELIVER
Shareholder Returns

F&D Capital Spending

2025E – 2026E:
$260 – $300 million

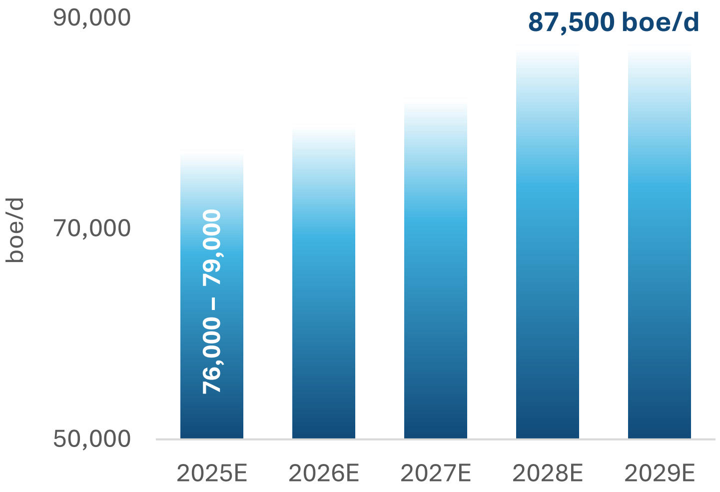
2027E – 2028E:
$325 – $375 million

2029E:
$300 – $325 million



Annual Production

Targets 14%(2)
Production Growth



By investing in and growing our business and providing a sustainable base dividend, we enhance our operating margins and strengthen our balance sheet, creating significant long-term value for our shareholders.

Five-Year Outlook[1]

Free Funds Flow Focused

Key Themes

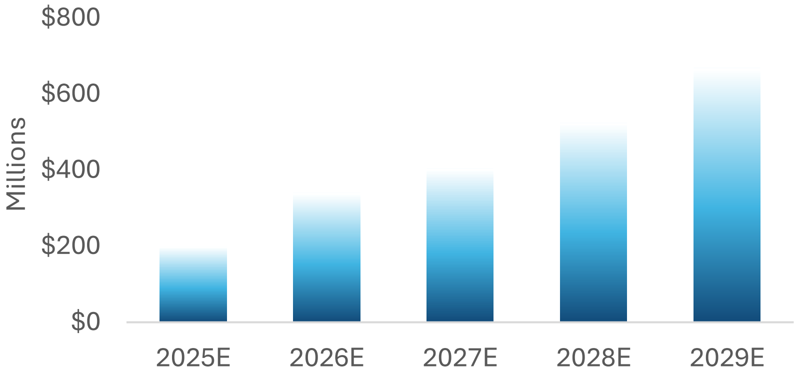
INVEST
In Growing Our Business

STRENGTHEN
Our Balance Sheet

DELIVER
Shareholder Returns

Cumulative Free Funds Flow

Potential cumulative free funds flow[2] of **$670 million**



Pricing Assumptions

		2025E	2026E	2027E	2028E	2029E
WTI	*(US$/bbl)*	$61.75	$65.00	$65.00	$65.00	$65.00
MSW/WTI Diff.	*(CDN$/bbl)*	$5.60	$4.50	$4.50	$4.50	$4.50
AECO	*(CDN$/GJ)*	$2.30	$3.00	$3.00	$3.00	$3.00
Dawn	*(US$/MMbtu)*	$3.65	$3.40	$3.40	$3.40	$3.40
NYMEX	*(US$/MMbtu)*	$3.95	$3.70	$3.70	$3.70	$3.70
Exchange Rate	*(CDN$ to US$1)*	1.41	1.38	1.38	1.38	1.38

Potential cumulative adjusted funds flow[2] of approximately **$2.3 billion.**

Potential cumulative excess free funds flow[2] of approximately **$505 million** after returning $165 million to shareholders through common share dividends[3].

Strong balance sheet with total debt[4] at the end of 2029 forecasted to be **$125 million**, significantly below 1.0x total debt to annual adjusted funds flow[5].

2025 Outlook

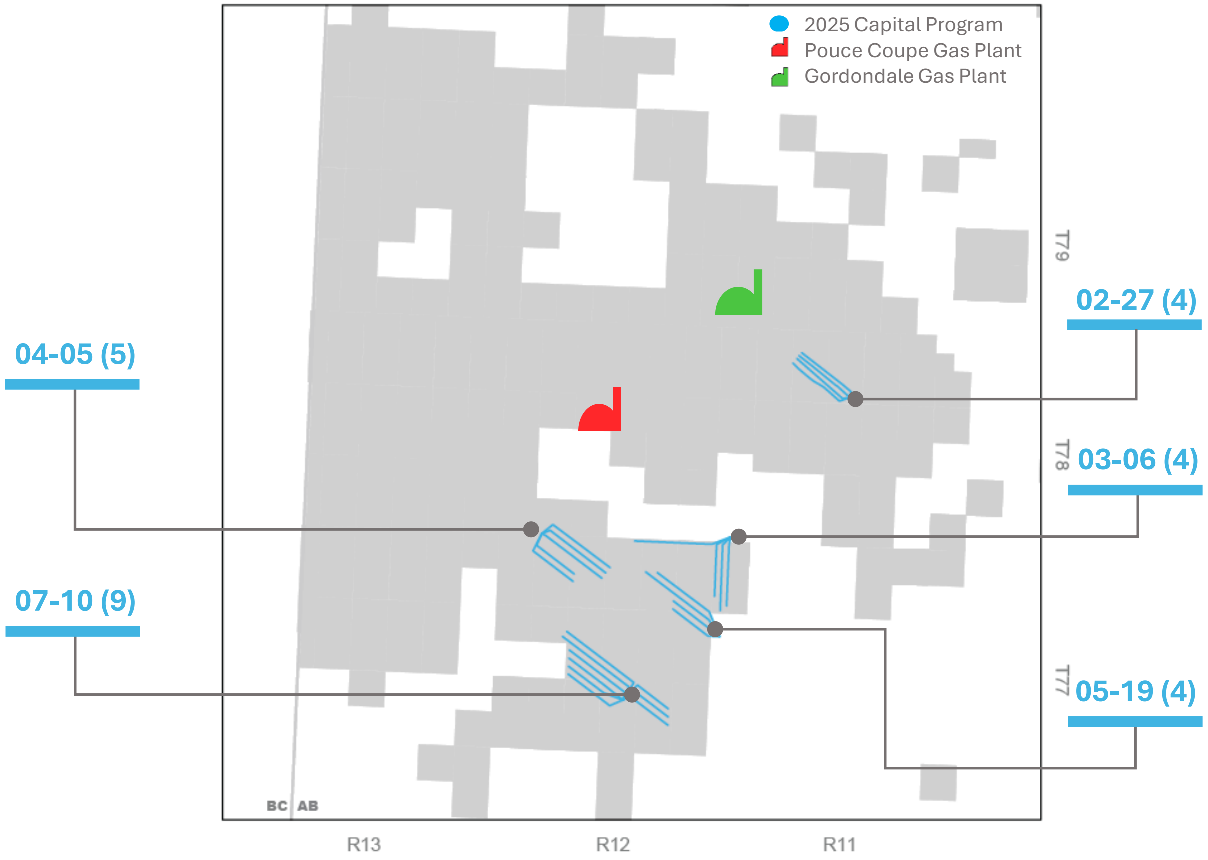
Capital Program Details[1]

2025 F&D Capital Expenditures by Classification

Classification	Capital (millions)
DCCET[2]	$185 – $215
Facilities and Infrastructure	$35 – $40
Maintenance and Optimization	$18 – $20
Land & Seismic[3]	$5
Other[4]	$17 – $20
Total F&D Capital Expenditures[5]	**$260 – $300**

		Number of wells on production in 2025
Pouce Coupe		
04-05 (5-well pad)	Montney D1	5
07-10 (3-well pad)	Montney D1	3
07-10 (6-well pad)	Montney D1	6
03-06 (4-well pad)	Montney D1	3
	Montney D2	1
05-19 (4-well pad)	Montney D1	4
Gordondale		
02-27 (4-well pad)	Montney D1	2
	Montney D2	2
Total		**26**

2025 Pouce Coupe & Gordondale Pad Locations

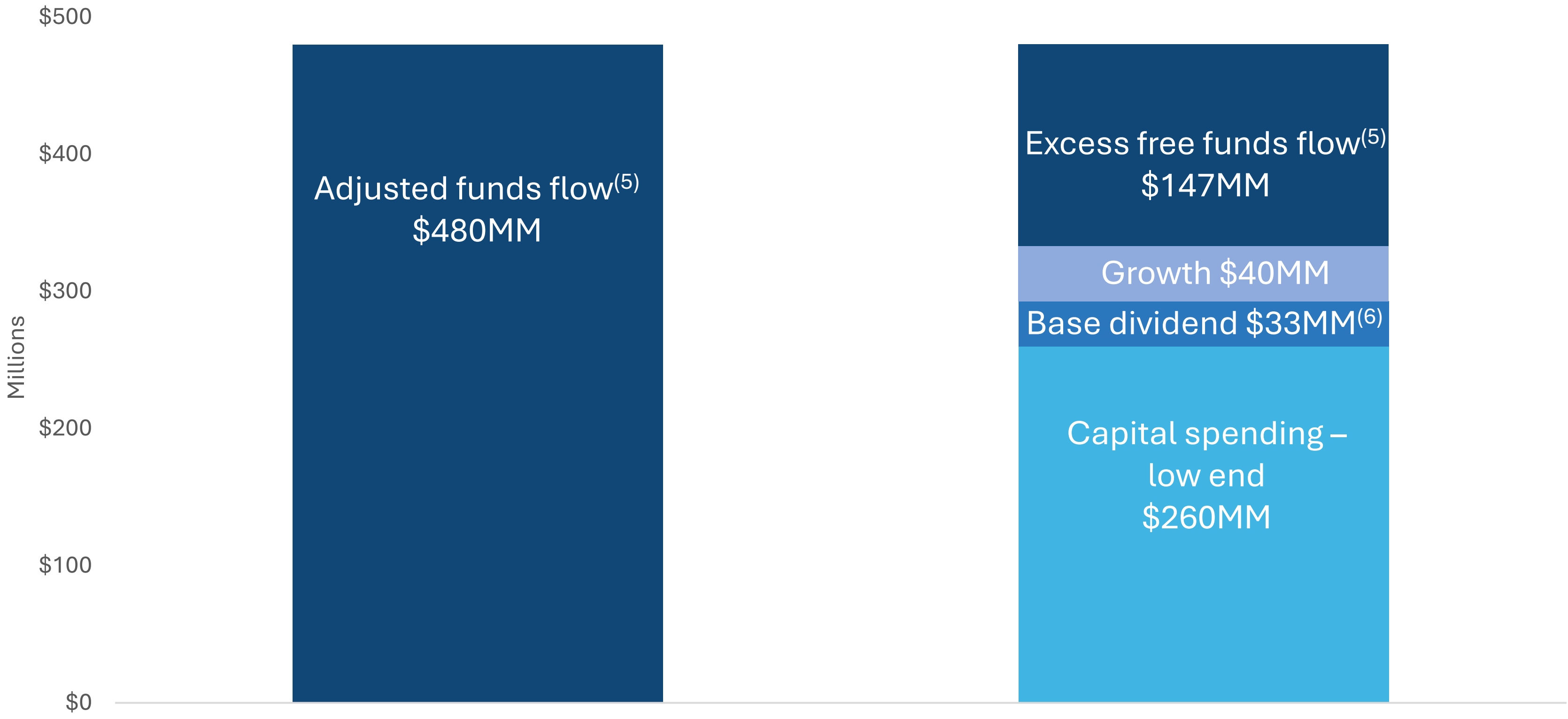


2025 Outlook[1]

Adjusted Funds Flow Sensitivity

Adjusted funds flow is expected to increase by approximately 103%[2] year-over-year

Capital payout ratio[3][4] of 65%

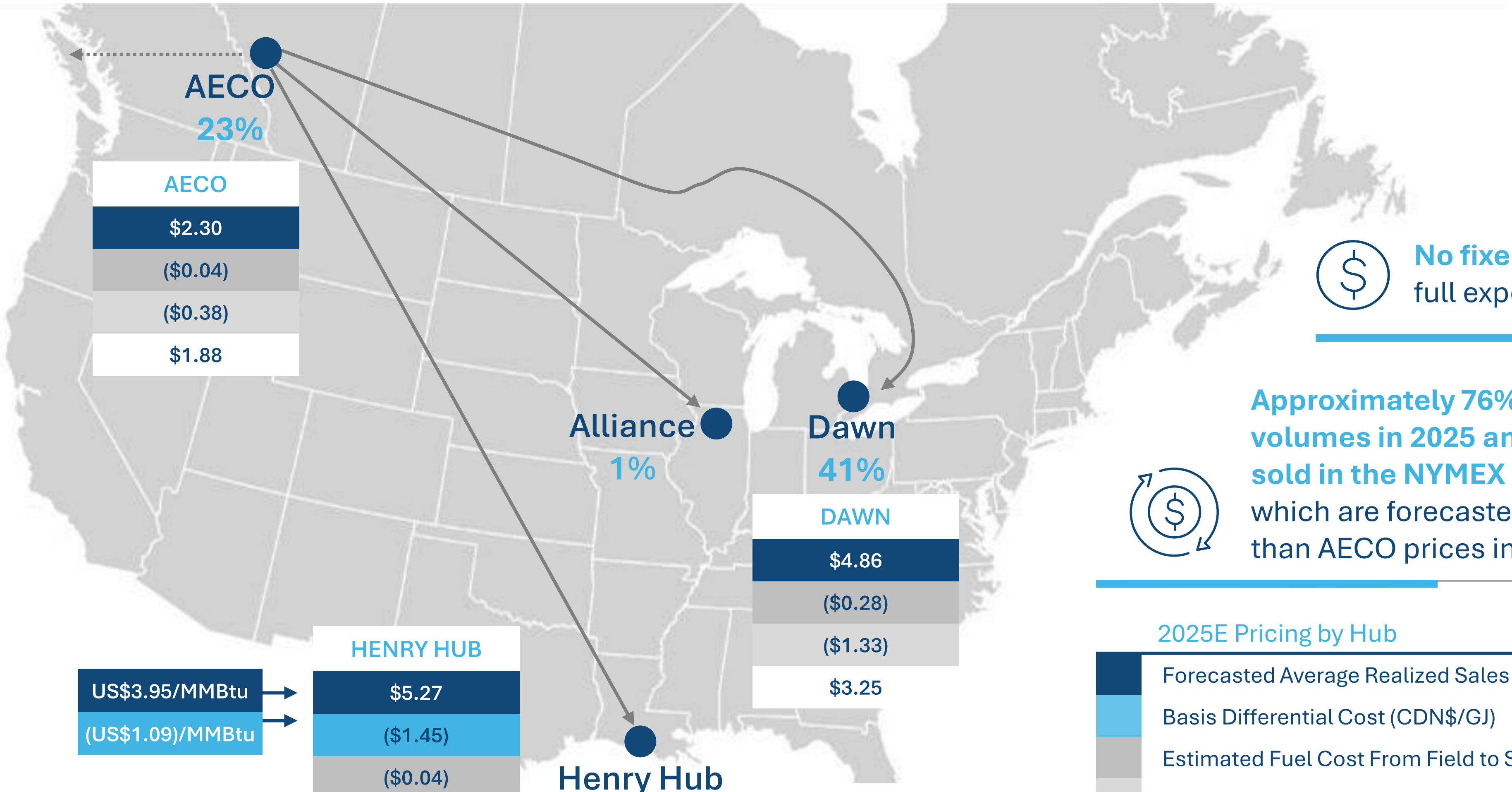


For every $0.10 increase in each of the AECO, Dawn and NYMEX natural gas markets in the forward 8 months, estimated free funds flow for 2025 increases by ~$12.4 million in aggregate[7].

2025 Outlook[1]

Natural Gas Marketing and Diversification

2025E Natural Gas Market Exposure



AECO
$2.30
($0.04)
($0.38)
$1.88

DAWN
$4.86
($0.28)
($1.33)
$3.25

HENRY HUB
$5.27
($1.45)
($0.04)
($0.38)
$3.40

No fixed price contracts providing full exposure to commodity prices

Approximately 76% of total natural gas volumes in 2025 anticipated to be effectively sold in the NYMEX HH and Dawn markets, which are forecasted to be significantly higher than AECO prices in 2025

2025E Pricing by Hub

- Forecasted Average Realized Sales Price per Hub (CDN$/GJ)
- Basis Differential Cost (CDN$/GJ)
- Estimated Fuel Cost From Field to Sales Point (CDN$/GJ)[2]
- Estimated Transportation Cost From Field to Sales Point (CDN$/GJ)[3]
- Estimated Natural Gas Sales Netback (CDN$/GJ)[4]

Corporate Reserves[1]

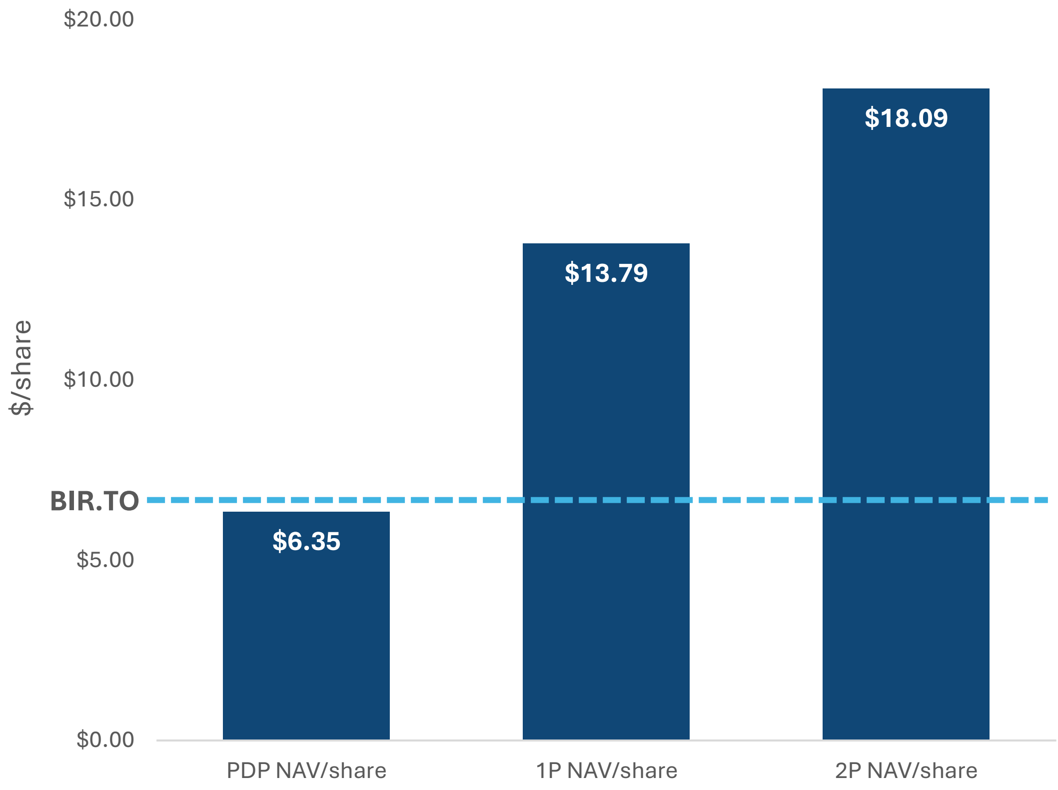
Significant Intrinsic Value

Reserves Summary – at December 31, 2024

	Proved Developed Producing	Total Proved	Total Proved Plus Probable
Reserves (Mboe)	217,076	667,390	969,636
NPV10 before tax (billions)[3]	$2.3	$4.4	$5.6
Reserves life index (years)[4]	7.7	23.6	34.3

Based on the May 13, 2025 closing price of $6.55/share,
Birchcliff is trading at 103% of its PDP NAV/share

Net Asset Value Per Common Share[2] – at December 31, 2024



Operational Excellence

Relentless Focus on Development Optimization

Construction

Lease size
Lease material
Conductors

Equipping

Standardization
Layout optimization
Equipment transfers

Drilling

Direction plan optimization
Wellbore design
Rig upgrades

Infrastructure

Operatorship
Process optimization
Critical spare inventory

Completions

Cluster design
Fleet optimization
Maintenance optimization

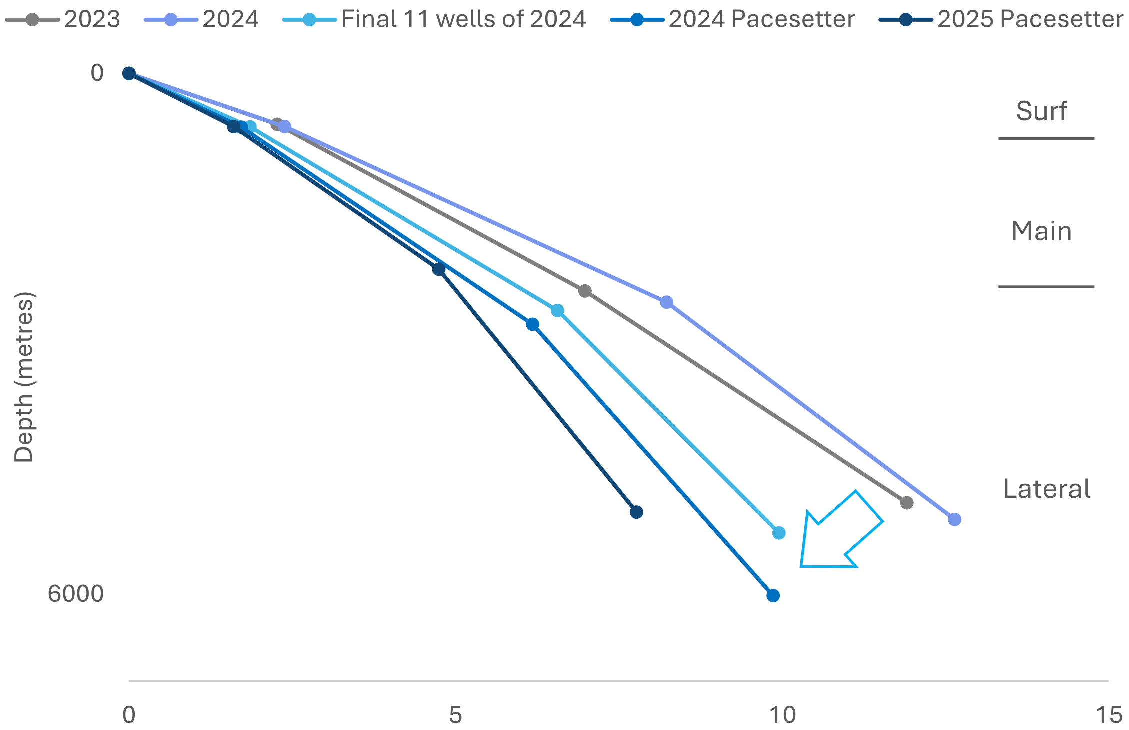
Field Operations

Performance optimization
Chemical optimization

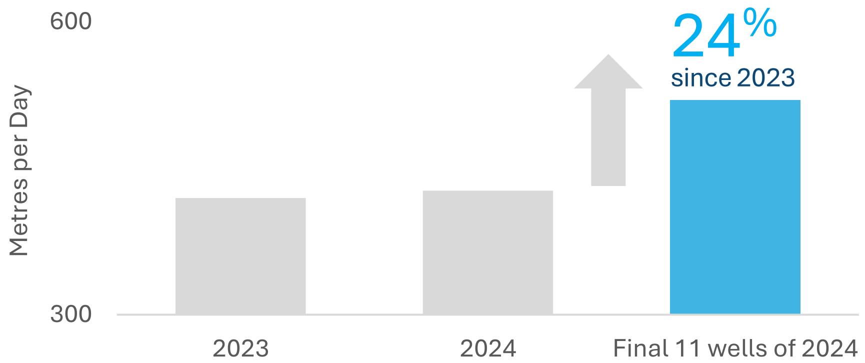
Operational Excellence

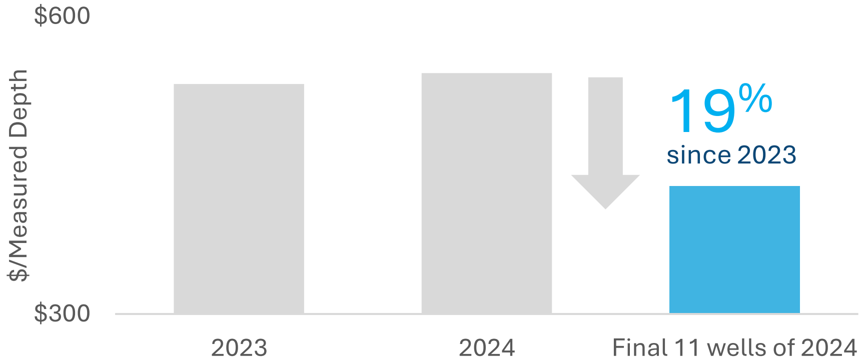
Drilling Performance

Drill Curves



Improving Drill Speeds



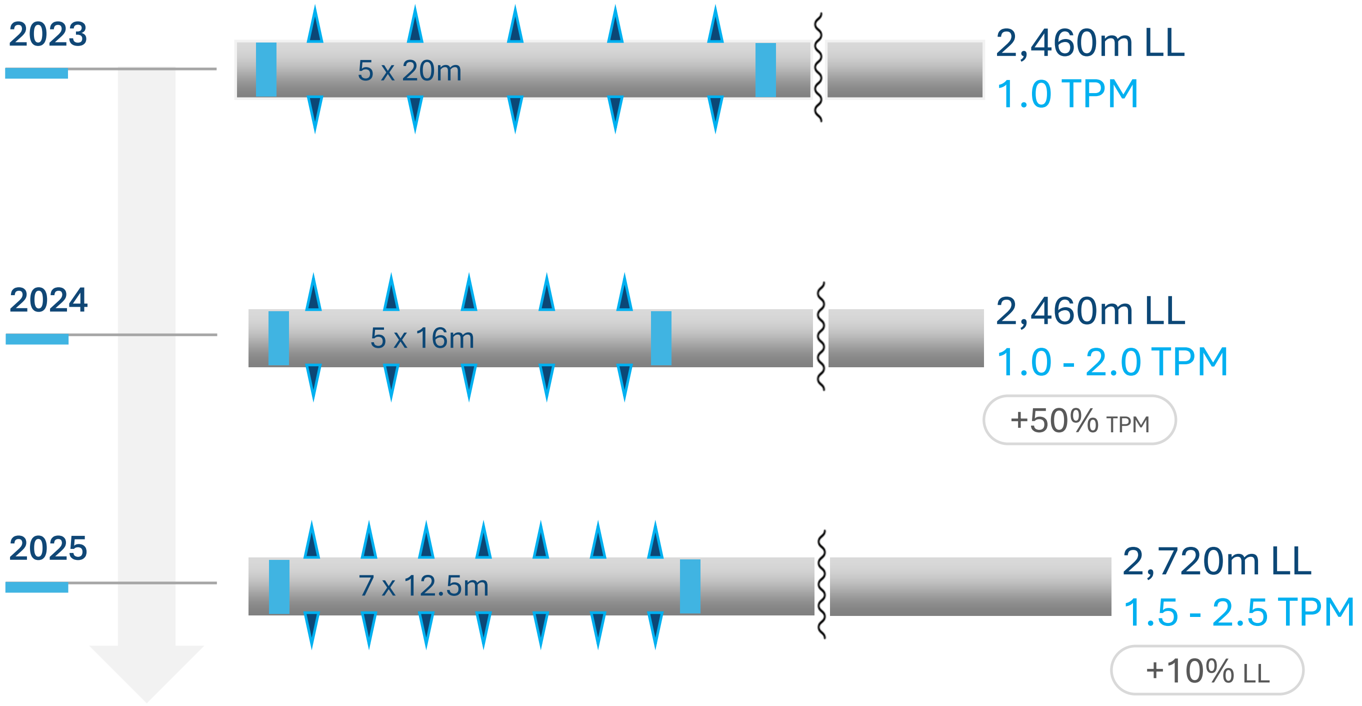


Step change improvement to drill speeds & costs with optimized drilling practices.

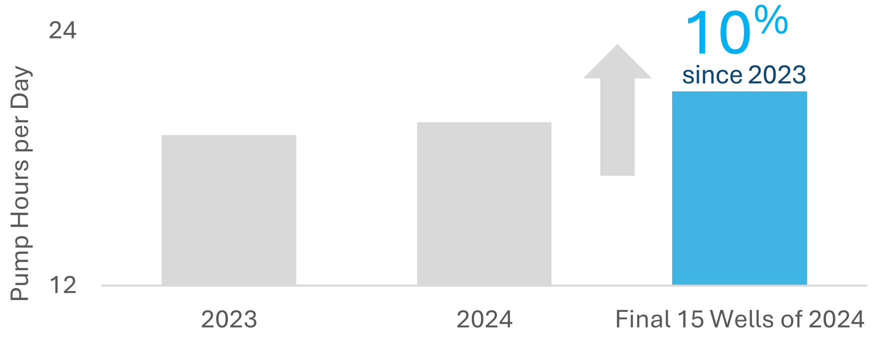
Operational Excellence

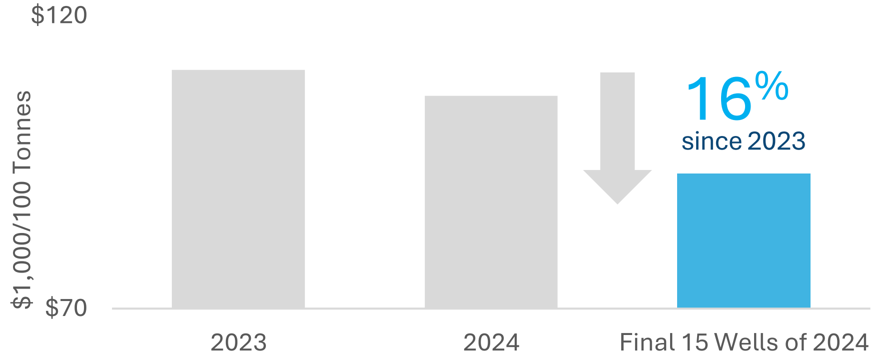
Completion Performance

Well Design Evolution



Improving Frac Efficiency



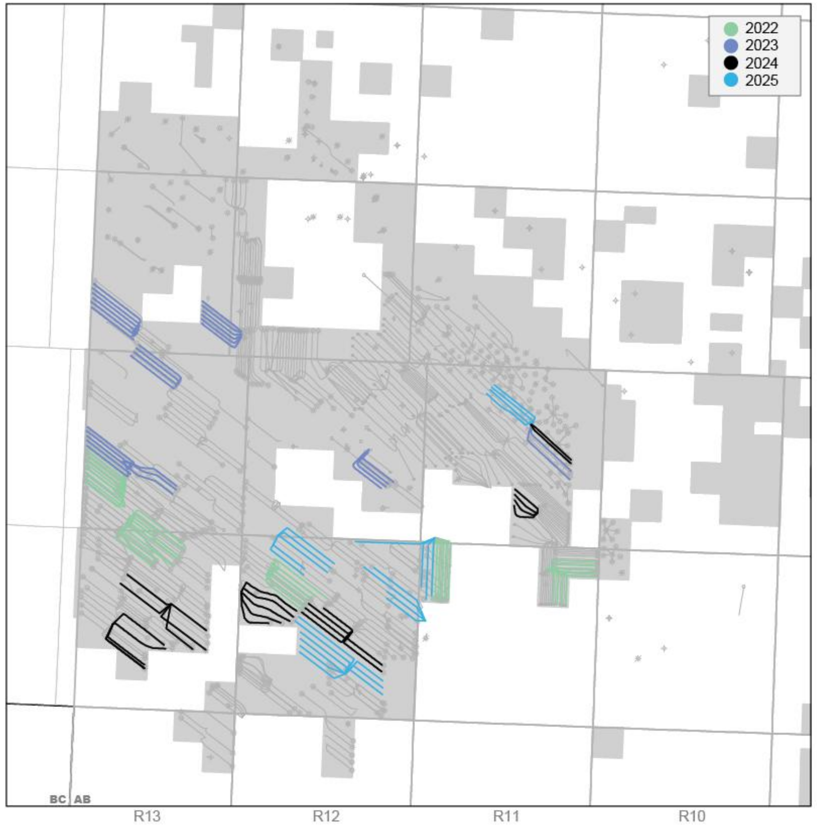


More Fracs. More Sand. More Efficient.

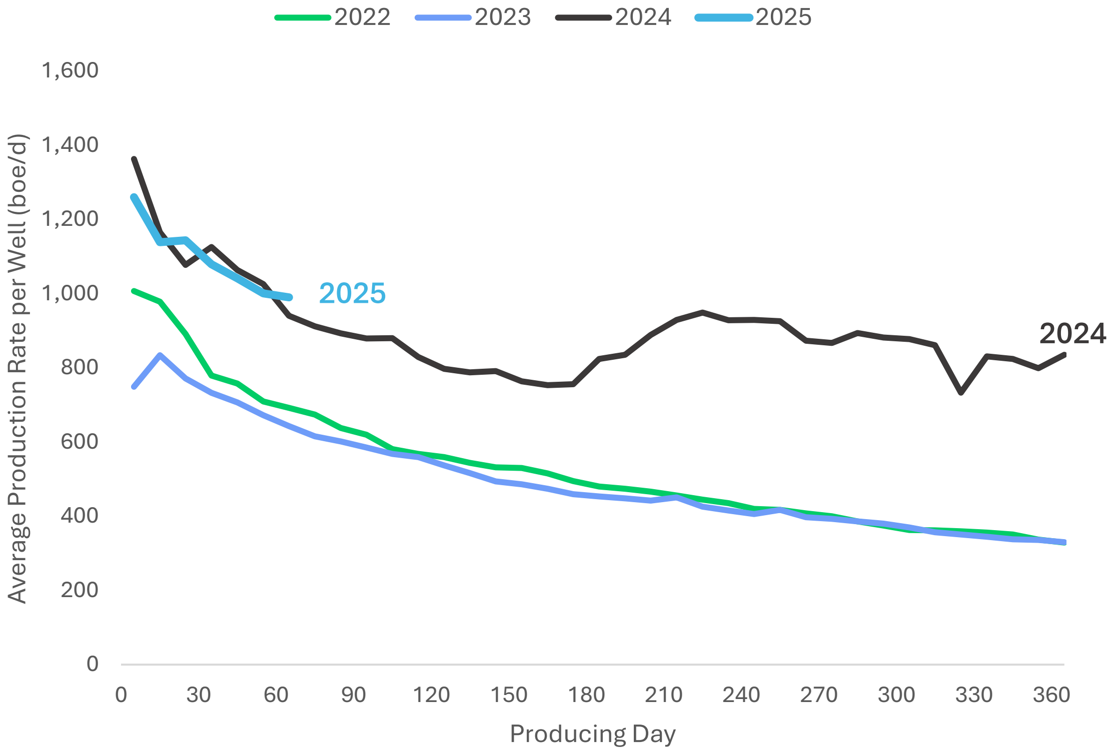
Operational Excellence

Well Performance

Vintage Map



Year-over-Year Production Performance[1]

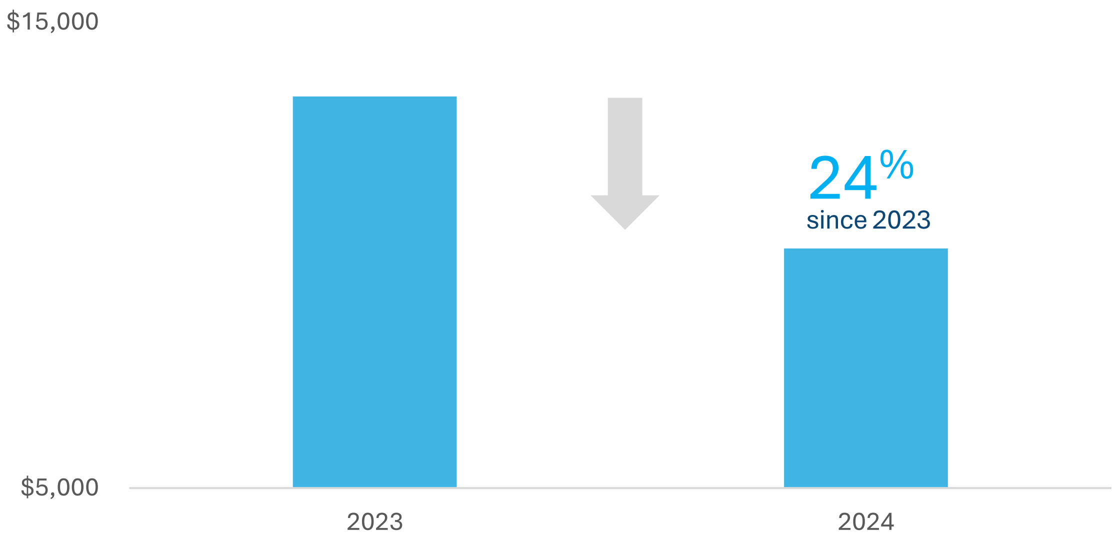


Optimized field development design delivered step change in well performance.

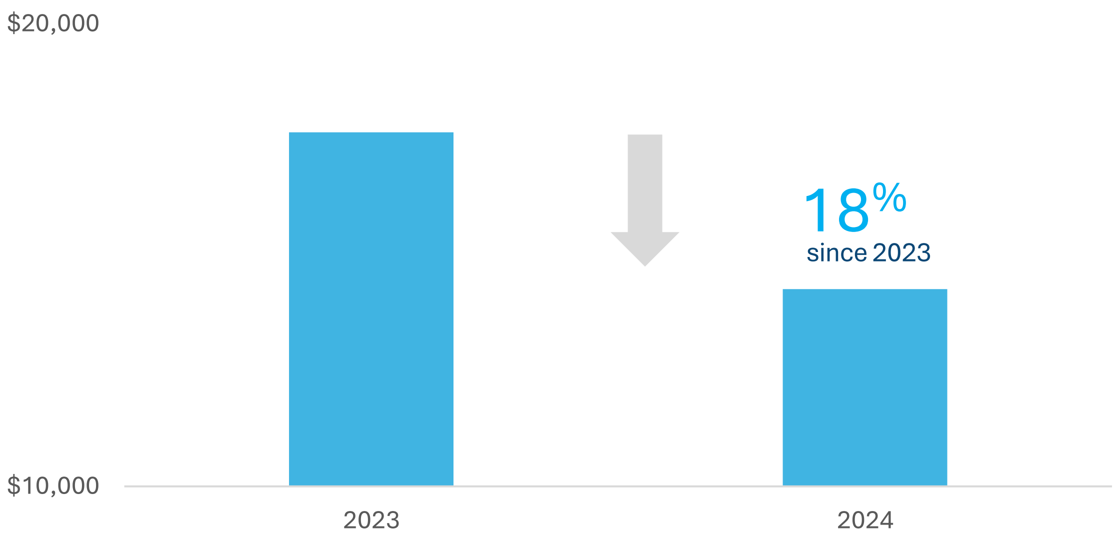
Operational Excellence

Capital Efficiency

Per Well Capital Efficiency *



Corporate Capital Efficiency **



Field development optimization and execution has resulted in a step change in capital efficiencies.

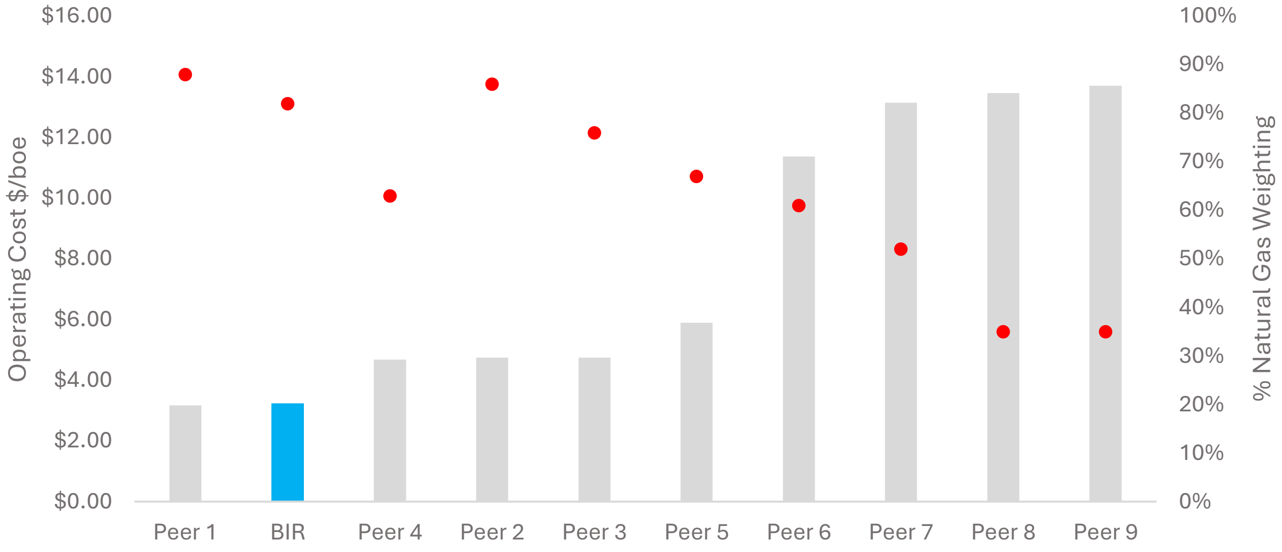
* Birchcliff calculates "capital efficiency" on an average well basis as DCCE capital expenditures divided by the IP365 boe/d for the appliable well(s). Birchcliff defines "IP365 boe/d" as the estimated average daily field production in the first 365 days a well is on-stream. Where field production data is not available for a well, Birchcliff uses the forecasted production data for that well. Capital efficiency is determined at the individual well level and then aggregated and averaged for the year. See "*Advisories – Oil and Gas Metrics*".

** Birchcliff calculates "capital efficiency" on a corporate basis as F&D capital expenditures divided by average daily incremental production additions (boe/d) in the year. Birchcliff calculates "average daily incremental production additions" as the current year average daily production (actual or forecasted, as the case may be) less the average daily base production. The "average daily base production" is calculated as the prior year average daily production multiplied by 100% less Birchcliff's estimated corporate base decline rate of 24%. See "*Advisories – Oil and Gas Metrics*" .

Operational Excellence

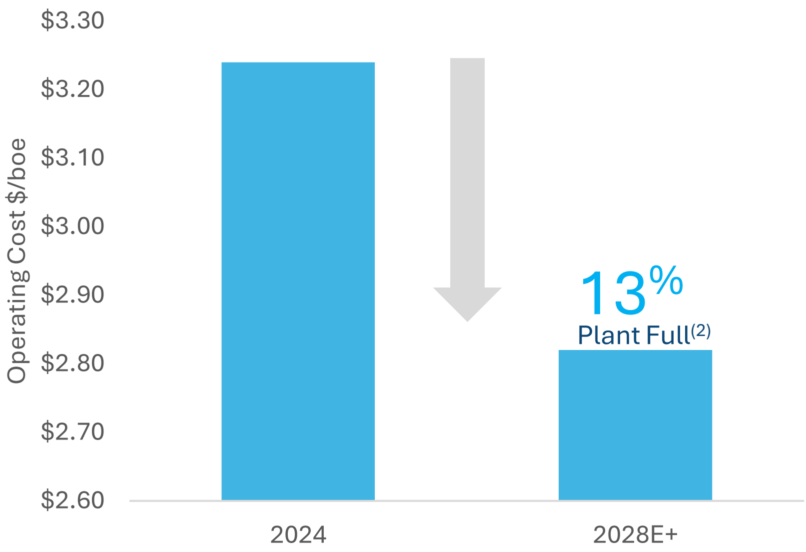
Operating Costs

2024 Peer Comparison(1)



Top-tier operating costs through ownership and control of key infrastructure

Operating Cost Projection



Further improving operating costs through investing in our business to fully utilize infrastructure

Birchcliff's Montney/Doig Resource Play

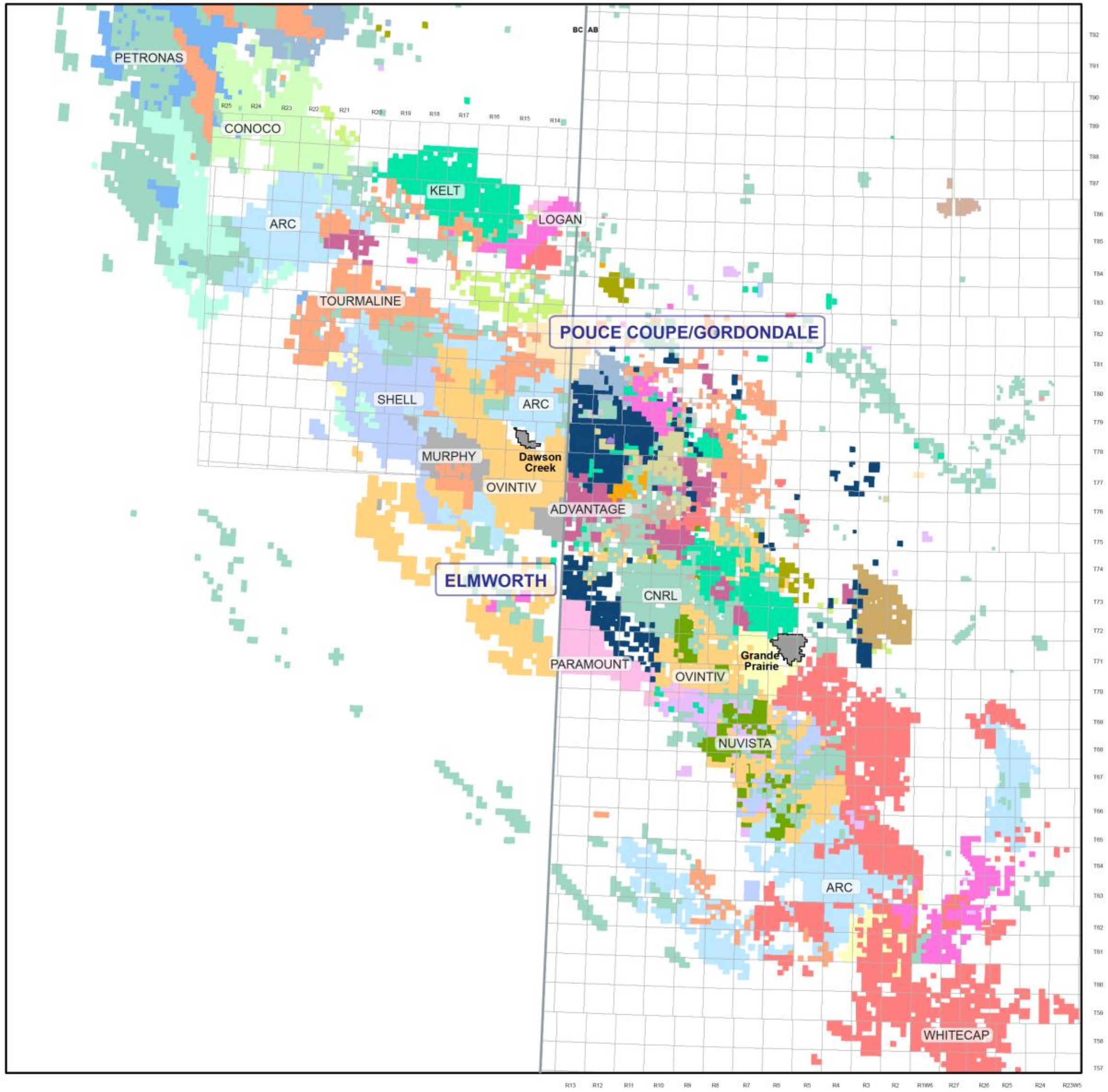
Located in the Heart of the World-Class Montney

Large contiguous land blocks consisting of 382 net sections as at December 31, 2024, including the Pouce Coupe, Gordondale and Elmworth areas.

Extensive Montney/Doig portfolio provides commodity cycle optimization, with production mix of prolific dry natural gas and liquids-rich targets.

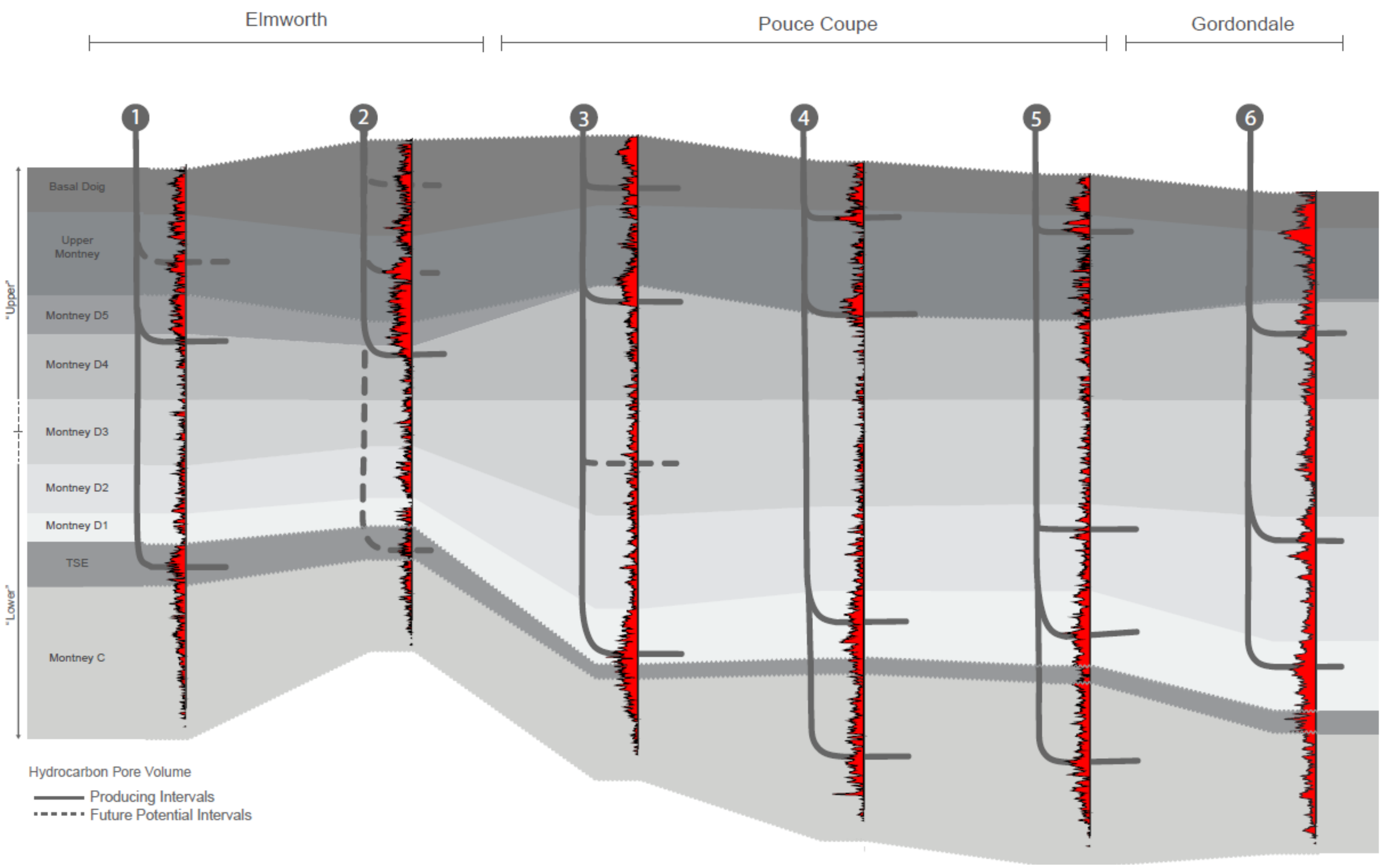
Low-risk Pouce Coupe and Gordondale assets drive free funds flow with decades of drilling inventory.

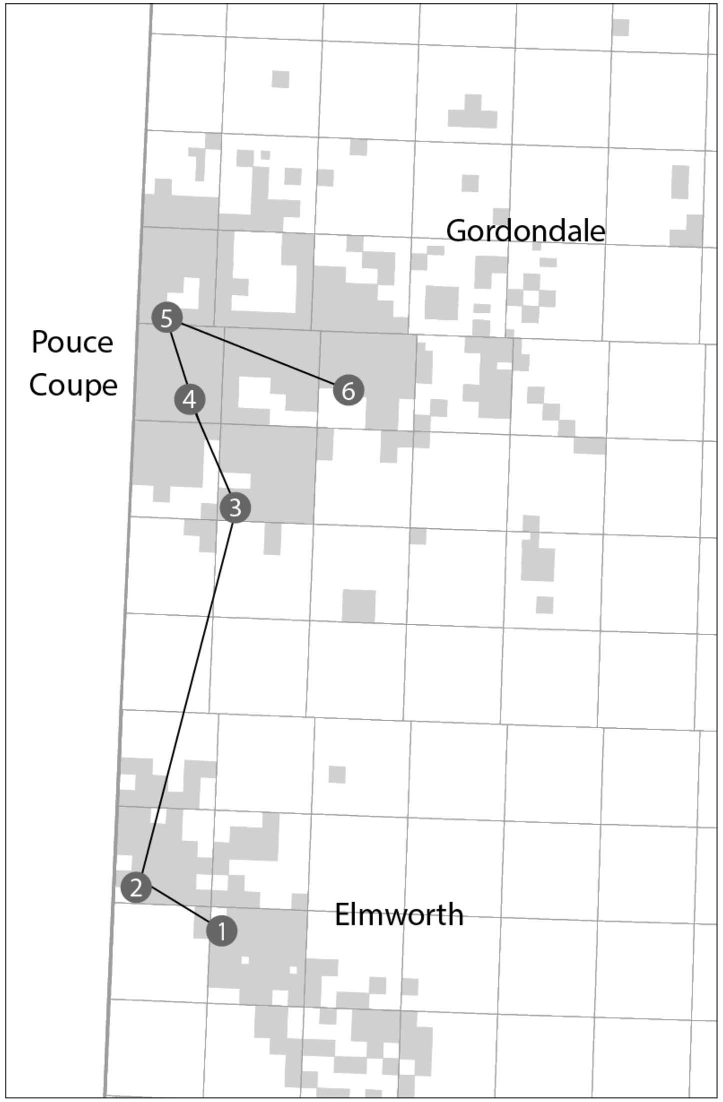
Elmworth asset provides significant future value aligned with strong natural gas demand outlook.



Birchcliff's Montney/Doig Resource Play

Large Multi-interval Land Position





Birchcliff's Montney/Doig Resource Play

Located in the Heart of the World-Class Montney

Resource density:
Stacked resource up to 300 metres thick.

Large areal extent:
Extends over 50,000 square miles.

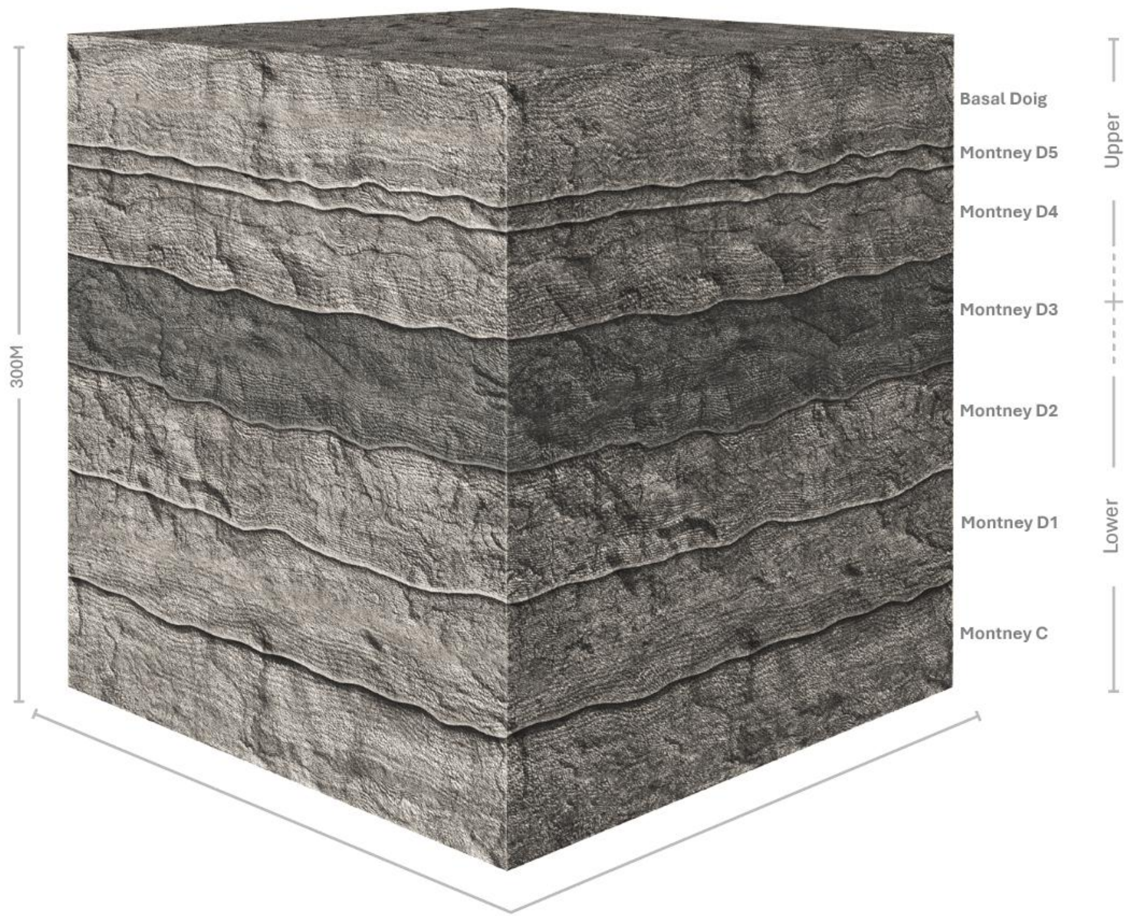
Exceptional "fracability":
Low clay content, low Poisson's Ratio and high Young's Modulus.

Exceptional fracture stability:
Fractures stay open due to very low proppant embedment.

High permeability:
Formation is dominated by siltstones allowing natural fluid flow.

Over pressured:
Indicative of high gas in place and production capability.

Repeatability:
Widespread "blanket" style deposition provides for more repeatable results.



112 Wells
Producing from Upper Montney Stack

455 Wells
Producing from Lower Montney Stack

Mature Developed Commercial
Future Potential

As at December 31, 2024

2025 Capital Program[1]

Major Themes

2025 Capital Program Major Themes

- High rates-of-return, attractive paybacks and strong capital efficiencies.
- 10% longer lateral lengths and tighter cluster spacing compared to 2024.
- Level-loaded program utilizing 2 drilling rigs, bringing onstream 26 wells from 5 pads.
- Balanced drilling opportunities targeting high-rate natural gas and liquids-rich wells in Pouce Coupe and Gordondale.

Pouce Coupe

- 4 pads targeting the Lower Montney (D1 & D2).
- Focused on maximizing pad economics by optimizing stacking and spacing designs.
- Invest in a major pipeline infrastructure project to provide long-term takeaway in prolific southern portion of Pouce Coupe asset.
- Partial plant turnaround in Q2 2025 at the Pouce Coupe Gas Plant.

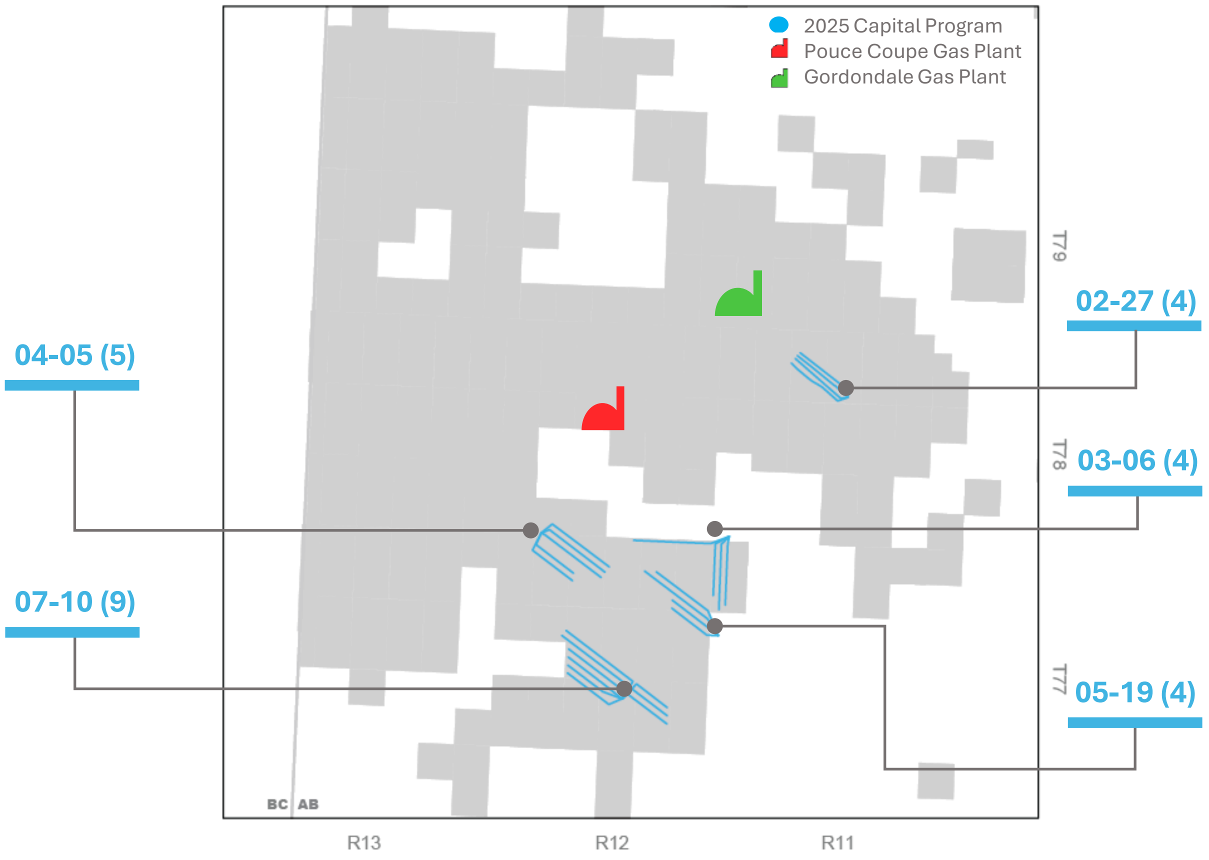
Gordondale

- 1 pad with 4-wells, focused on liquids-rich, high-rate natural gas wells. The pad is placed in the Lower Montney (D1 & D2).
- Further optimization through operatorship at the Gordondale Gas Plant.

Elmworth

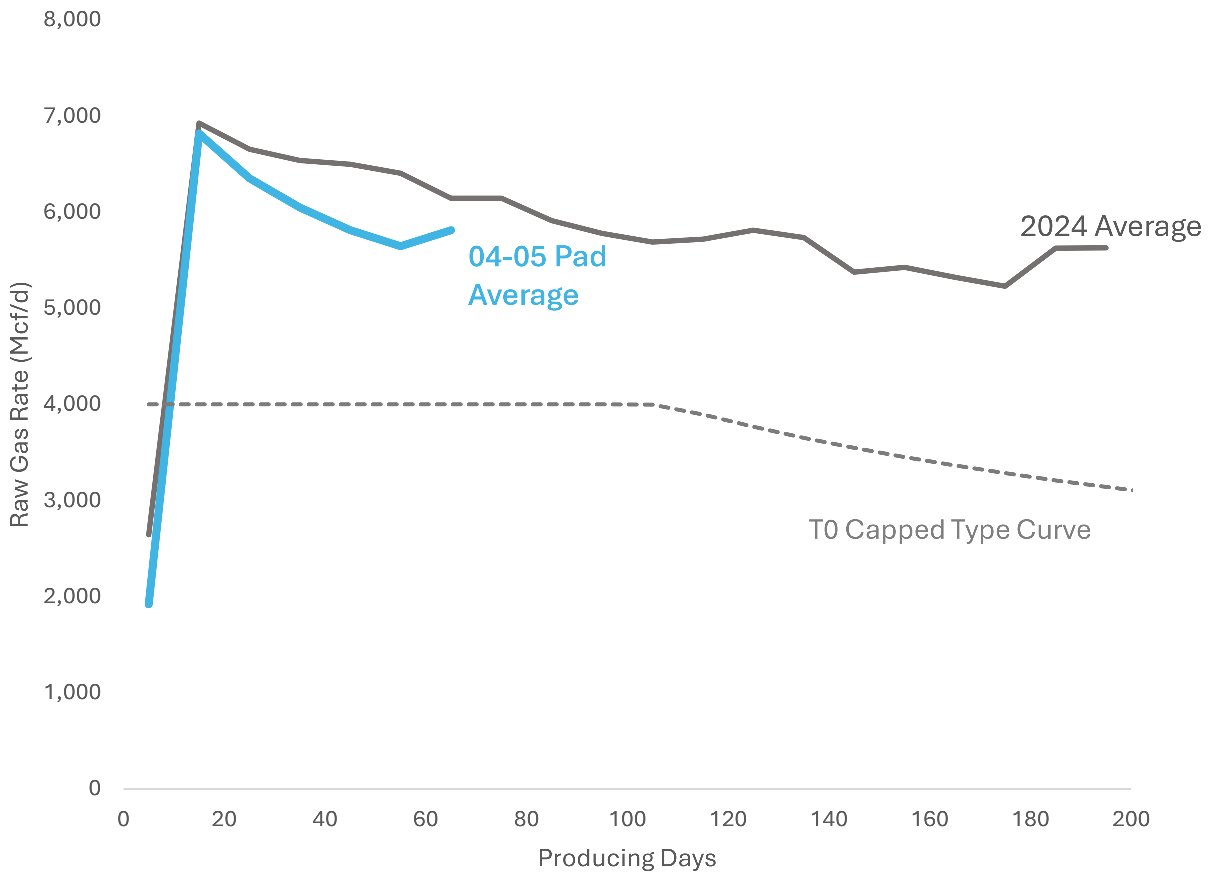
- Elmworth asset development strategy continuing with the recent completion of a horizontal land retention well to advance reservoir understanding.
- Progress formal planning for the construction of a natural gas processing plant in the Elmworth area.

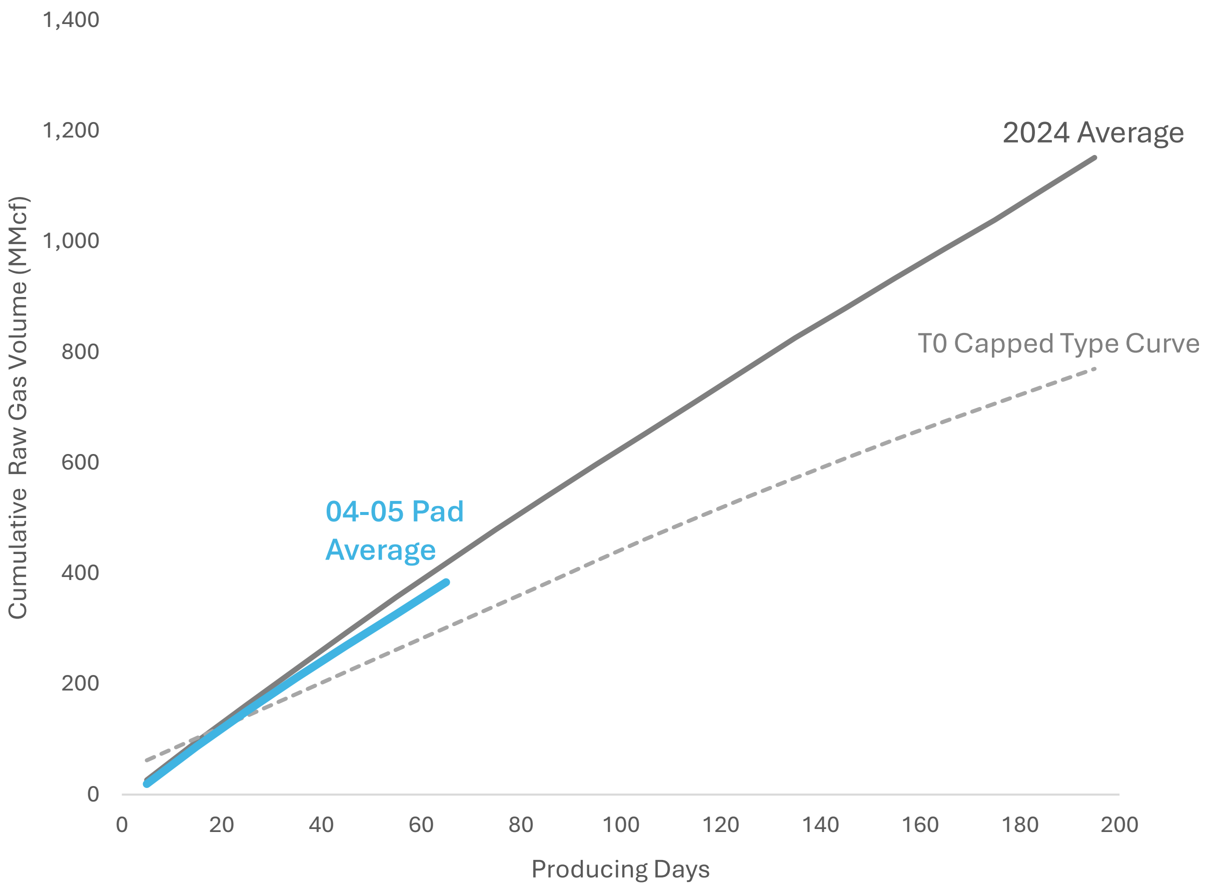
2025 Pouce Coupe & Gordondale Pad Locations



Natural Gas Pads: Exceeding Expectations

High-Rate Pouce Coupe and Liquids-Rich Gordondale Pads Vs. Tier 0 Capped Type Curve[1]



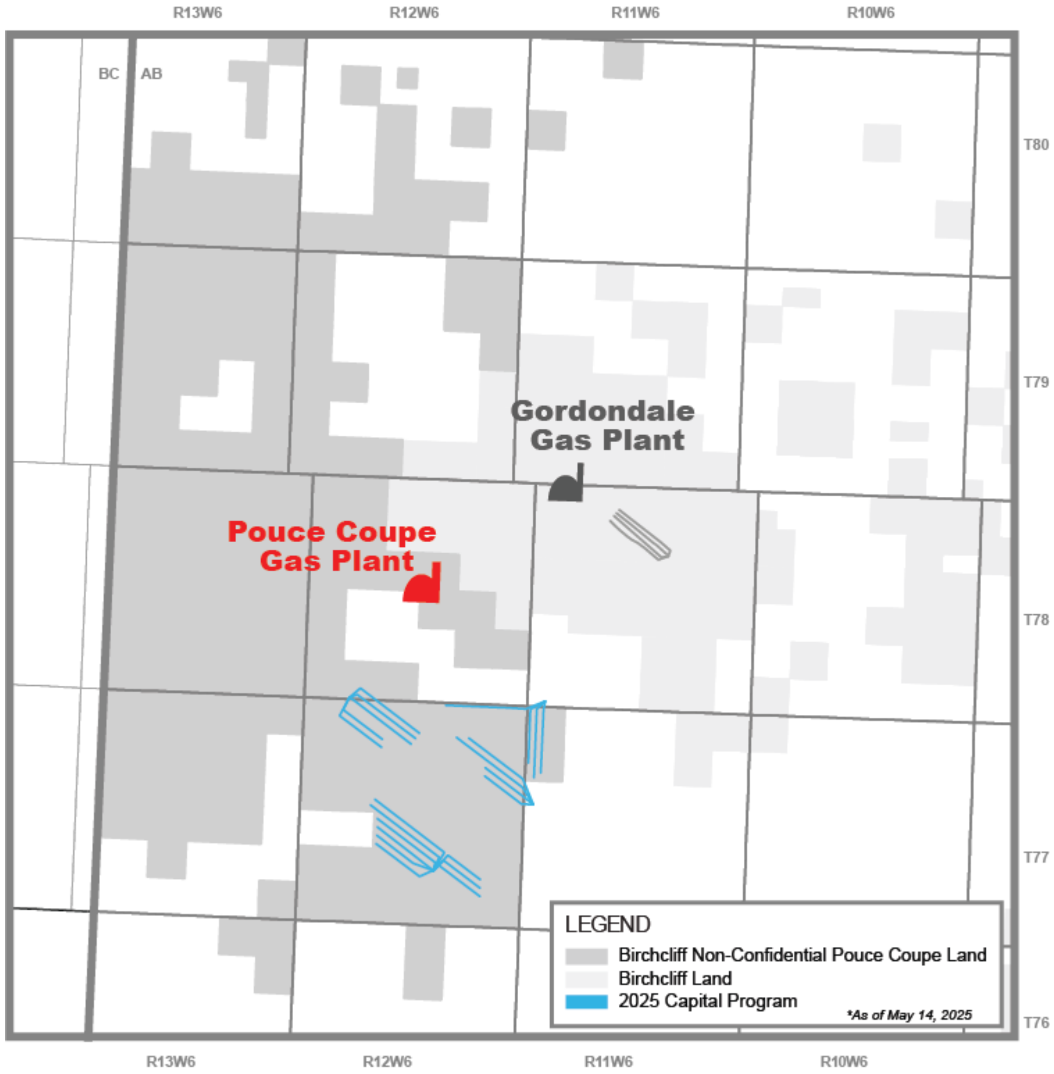


Optimized field development design delivered strong well production, exceeding T0 type curve.

Birchcliff's Montney/Doig Resource Play

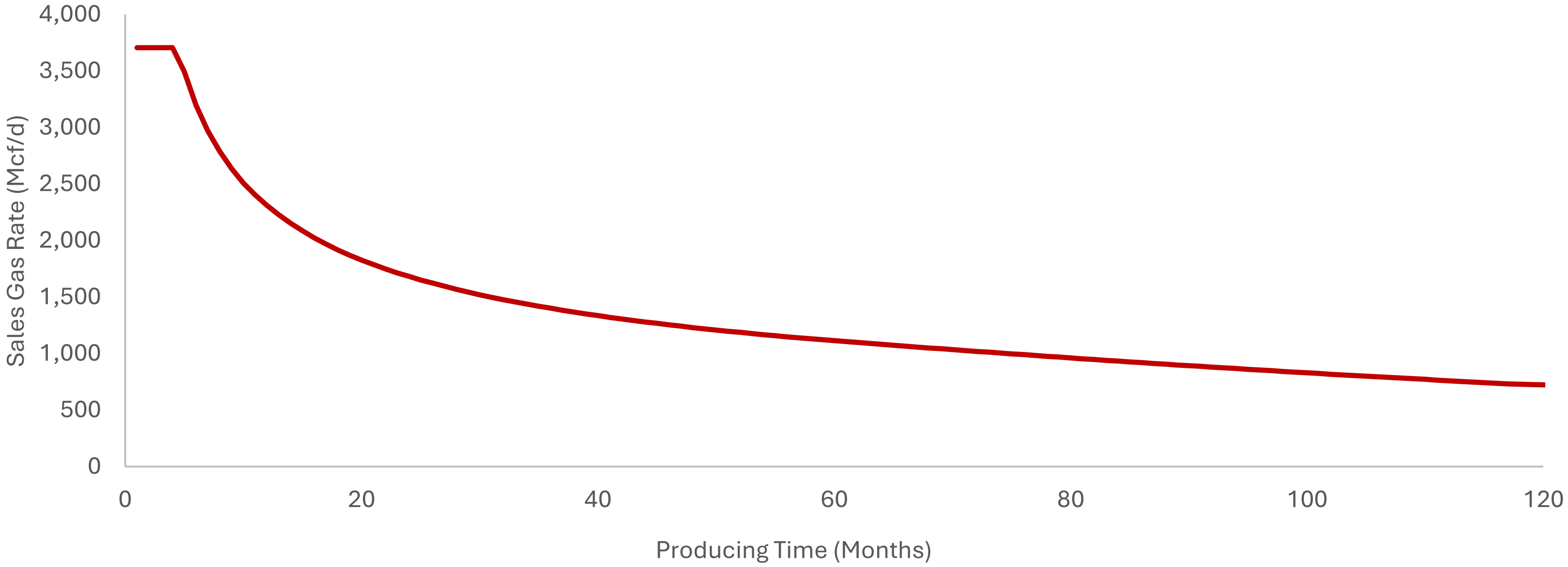
Pouce Coupe Overview

- Q1 2025 average production of 55,779 boe/d[1], with a natural gas weighting of 91%.
- Proven asset in development phase, with large, low-risk multi-decade drilling inventory.
- Wells show high initial deliverability, low terminal declines and stable long-term production.
- Predictable results with improving gas rates and liquids yields.
- 100% owned and operated Pouce Coupe Gas Plant provides best-in-class operating cost, maximizing netbacks.
- Excellent synergies through interconnectivity with Gordondale infrastructure, which allows for production sales optimization.



Birchcliff's Montney/Doig Resource Play

Pouce Coupe Deloitte Tier 0 Type Curve[1]



Rate of Return (%)

		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$2.00	103	122	142	163
	$3.00	143	164	187	212
	$4.00	185	209	235	262
	$5.00	230	257	284	314

NPV10 ($MM)

		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$2.00	12.3	13.6	14.8	16.1
	$3.00	16.4	17.6	18.8	20.1
	$4.00	20.0	21.2	22.4	23.7
	$5.00	23.3	24.5	25.7	26.9

Deloitte Type Curve Production Summary

	Condensate	Sales Gas	C3+[2]	Total Sales
	bbls/d	Mcf/d	bbls/d	boe/d
IP30	256	3,706	26	899
IP90	224	3,706	26	867
IP180	180	3,587	25	803
IP360	132	3,098	21	669

Deloitte Tier 0 Type Curve Inputs

Raw Gas EUR	Bcf	8.2
Sales EUR	Mboe	1,595
Capped Rate (Sales)	MMcf/d	3.7
CGR[3]	bbl/MMcf	33.3
DCCET Capital	$MM	5.9

Payout (Years)

		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$2.00	1.1	0.9	0.8	0.8
	$3.00	0.9	0.8	0.7	0.7
	$4.00	0.8	0.7	0.7	0.6
	$5.00	0.7	0.6	0.6	0.6

*Assumptions: FX 1.33 CAD/USD
*All economics are before tax; reference date is January 1, 2025

Birchcliff's Montney/Doig Resource Play

Gordondale Overview

Q1 2025 average production of 21,514 boe/d[1] , with a liquids weighting of 41%.

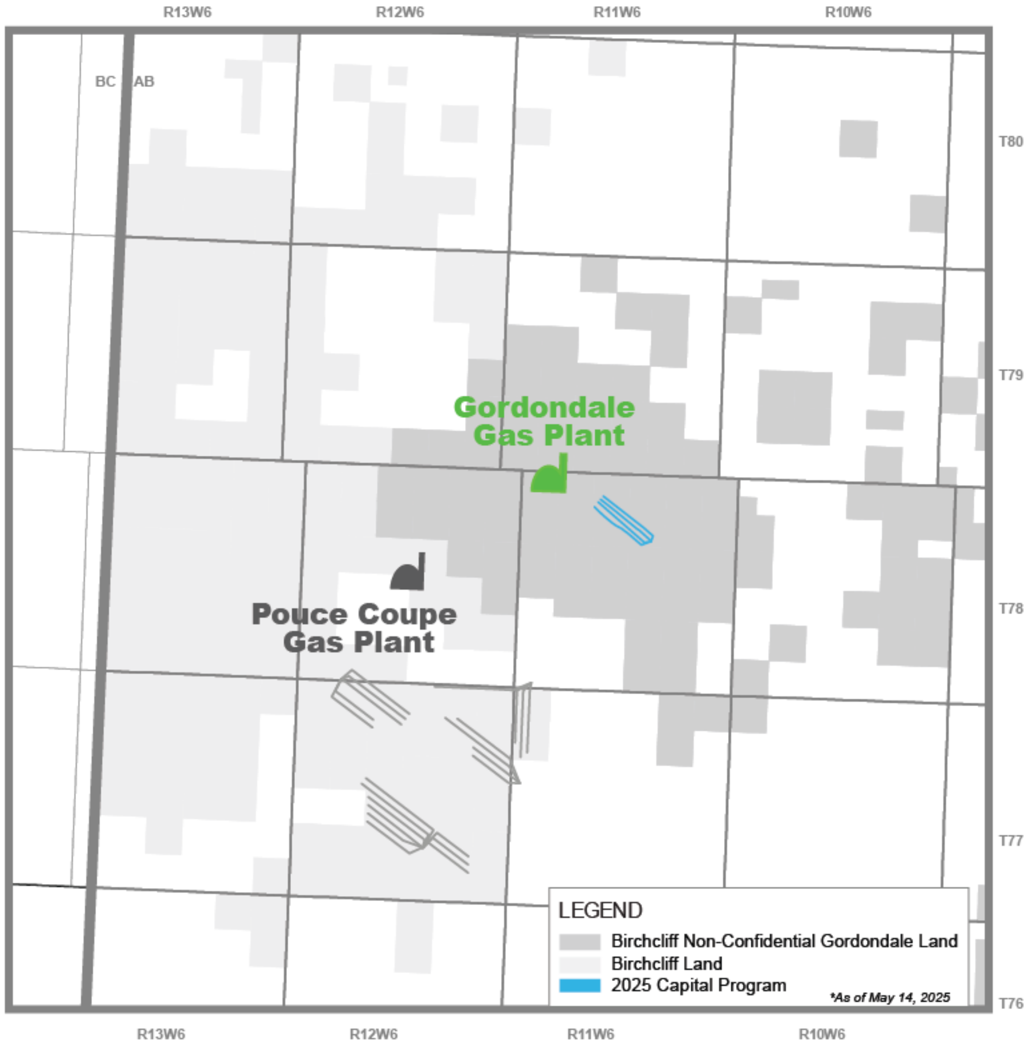
Gordondale has low decline base production requiring fewer wells to keep infrastructure full.

Effective July 1, 2024, Birchcliff assumed operatorship of the Gordondale Gas Plant, improving efficiencies and throughput.

The Gordondale asset generates strong netbacks, with C2+ liquids recovery and infield oil blending facilities, at 100% owned and operated batteries.

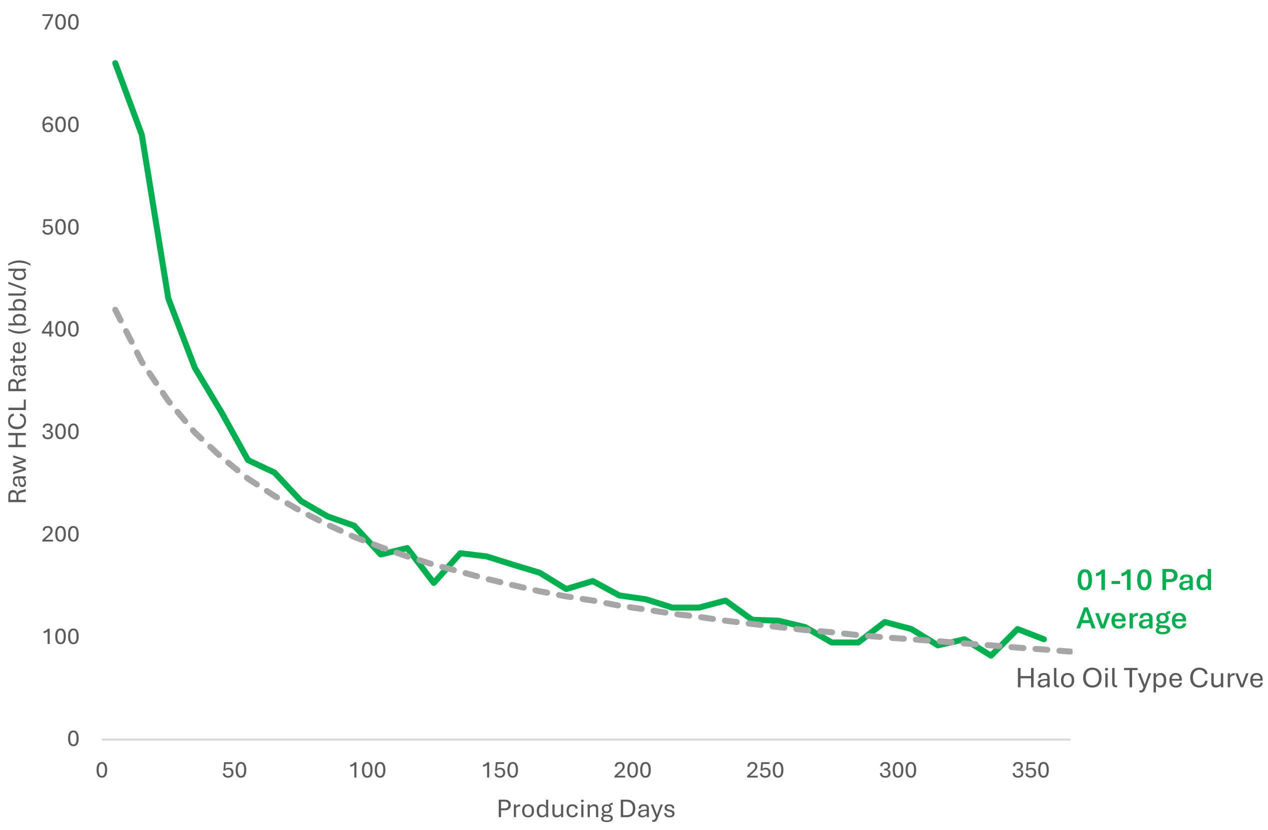
Asset optimized through infrastructure buildout, including field compression, fuel gas network, water infrastructure, disposal wells and direct liquids connection to Pembina's Peace and Northern Pipeline systems.

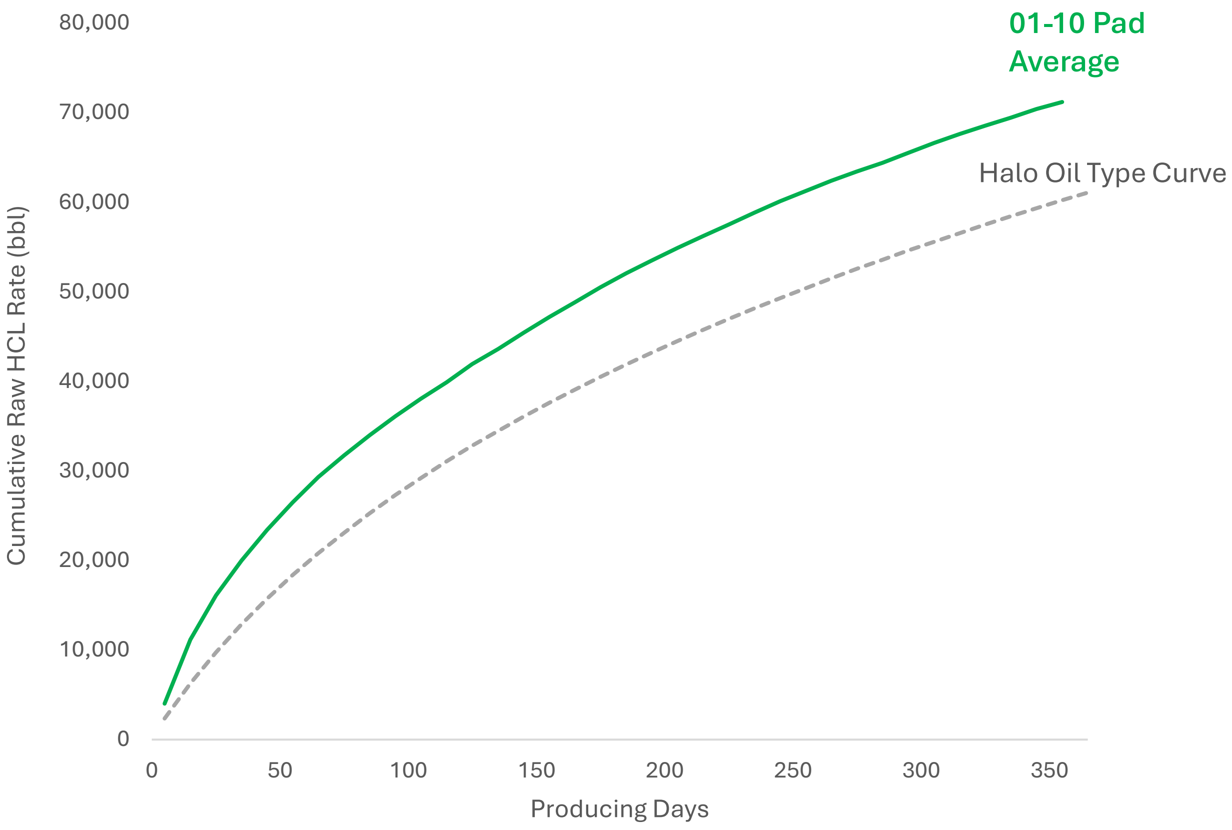
Large remaining drilling inventory with a mix of step-out and infill locations.



Light Oil Pad: Strong Production

Gordondale 1-10 Pad Vs. Halo Oil Type Curve[1]

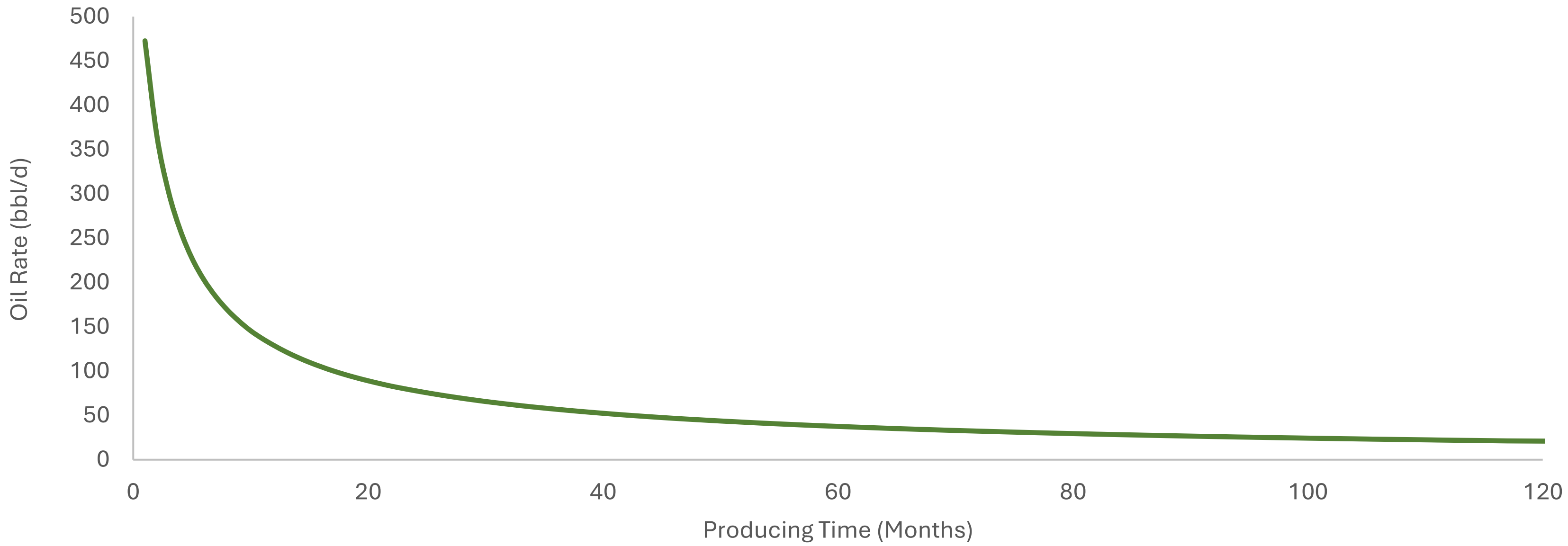




Optimized completion design delivered strong oil production, exceeding Halo Oil Type Curve.

Birchcliff's Montney/Doig Resource Play

Gordondale Deloitte Low GOR Halo Oil Type Curve[1]



Rate of Return (%)

	WTI (US$/bbl)			
AECO (C$/GJ)	$70.00	$80.00	$90.00	$100.00
$2.00	152	196	243	295
$3.00	176	222	272	327
$4.00	199	248	301	358
$5.00	223	275	329	389

NPV10 ($MM)

	WTI (US$/bbl)			
AECO (C$/GJ)	$70.00	$80.00	$90.00	$100.00
$2.00	11.3	13.3	15.1	16.9
$3.00	12.9	14.8	16.6	18.4
$4.00	14.3	16.3	18.0	19.8
$5.00	15.6	17.5	19.3	21.1

Deloitte Type Curve Production Summary

	Oil	Sales Gas	C2+[2]	Total Sales
	bbls/d	Mcf/d	bbls/d	boe/d
IP30	473	2,522	212	1,105
IP90	380	2,262	190	947
IP180	305	1,983	167	802
IP360	229	1,635	137	639

Deloitte Type Curve Inputs

Raw Gas EUR	Bcf	3
Oil EUR	Mbbl	302
Sales EUR	Mboe	968
CGR (C2+)[3]	bbl/MMcf	86
DCCET Capital	$MM	5.9

Payout (Years)

	WTI (US$/bbl)			
AECO (C$/GJ)	$70.00	$80.00	$90.00	$100.00
$2.00	0.8	0.7	0.6	0.6
$3.00	0.7	0.6	0.6	0.5
$4.00	0.7	0.6	0.6	0.5
$5.00	0.7	0.6	0.6	0.5

*Assumptions: FX 1.33 CAD/USD
*All economics are before tax; reference date is January 1, 2025

Birchcliff's Montney/Doig Resource Play

Elmworth Overview

In the last 2 years, 3 horizontal wells were drilled as part of Birchcliff's ongoing land retention strategy.

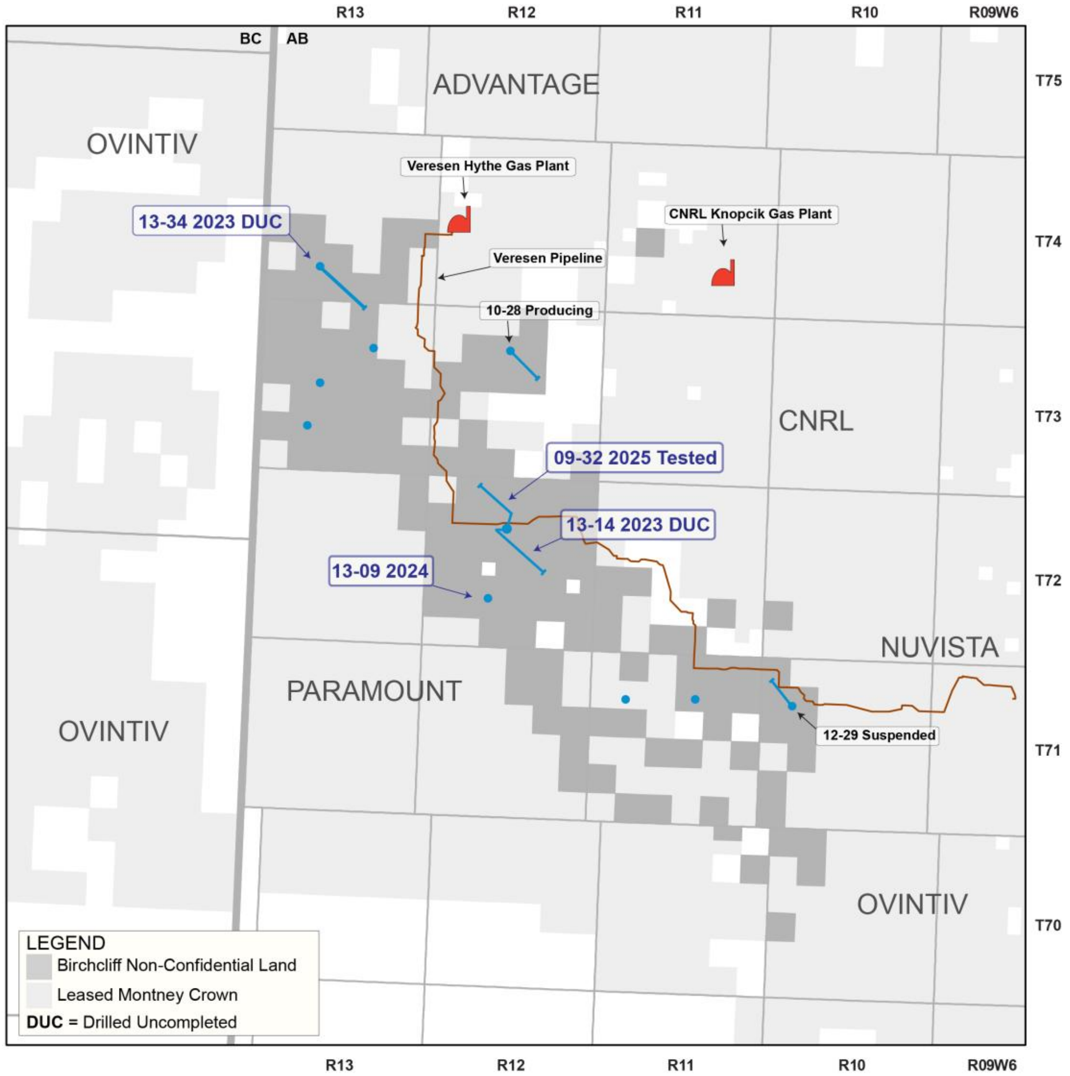
Progressing asset development with an Open House scheduled for late-March 2025 for relevant stakeholders in the Elmworth area.

Future growth plans for Elmworth include a proposed 100% owned and operated 80 MMcf/d natural gas processing plant in the area aligned with its firm transportation commitment in approximately Q4 2028.

A horizontal land retention well was completed in February 2025 and a 10.5 day flow test was performed with a stabilized raw natural gas rate of 17 MMcf/d at 12 MPa casing pressure during the final three days.

Well Flow Test Rates, February 2025 – Three-Day Stabilized Average

	Rate(1)
Total production rate (boe/d)	**2,918**
Natural gas production rate (Mcf/d)	17,045
Condensate production rate (bbls/d)	77



Canadian West Coast LNG Opportunity[1]

Western Canadian LNG Landscape

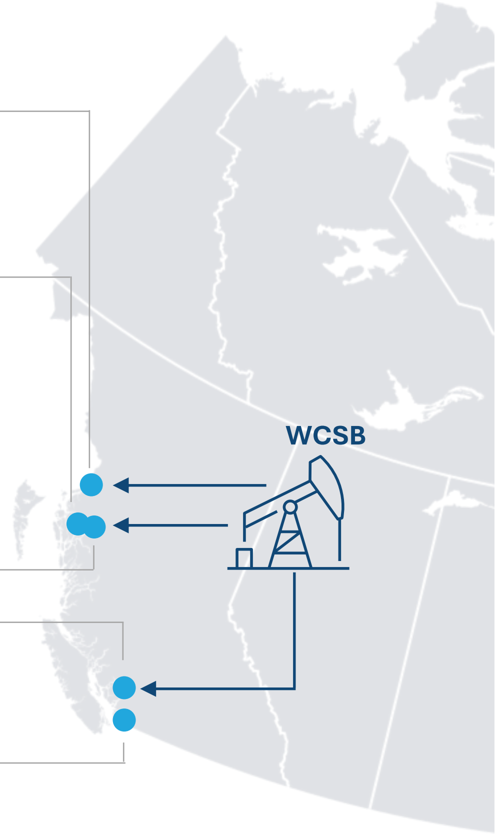
Ksi Lisims LNG (Floating)
12 MTPA (1.7 Bcf/d)
Environmental Assessment (“**EA**”) Phase

Cedar LNG (Floating)
3 MTPA (0.4 Bcf/d)
Positive FID – onstream ~2028

LNG Canada I & II
28 MTPA (4 Bcf/d)
Phase I (2 Bcf/d) – Commissioning

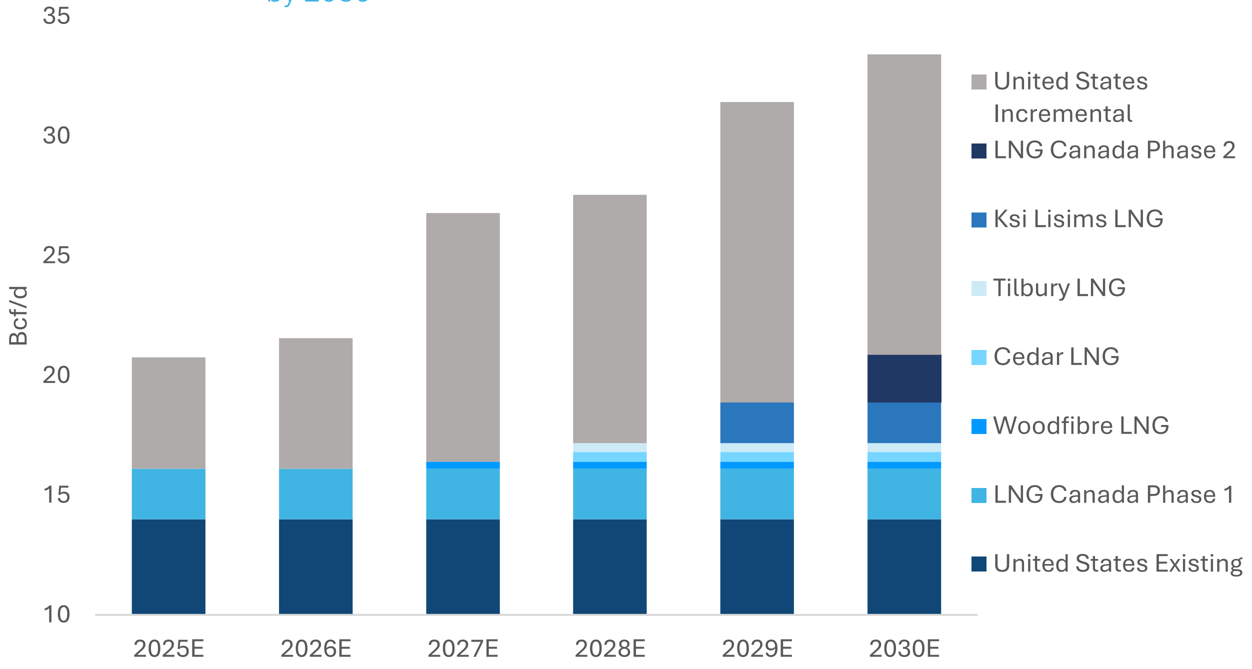
Woodfibre LNG
2.1 MTPA (0.3 Bcf/d)
Issued Notice to Proceed

Tilbury LNG Expansion
2.8 MTPA (0.37 Bcf/d)
EA Phase



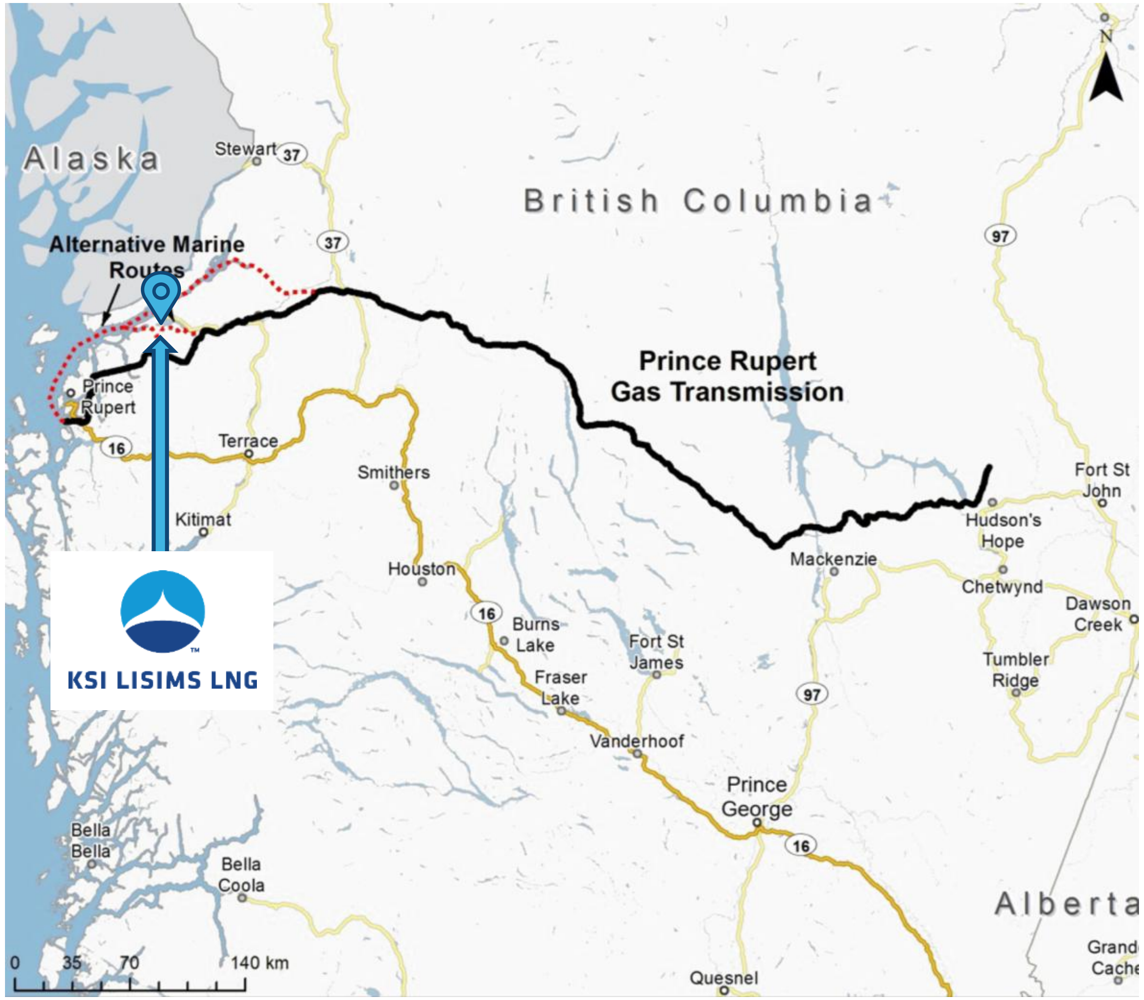
Canadian West Coast & US LNG Capacity

~100% North American LNG export capacity growth by 2030



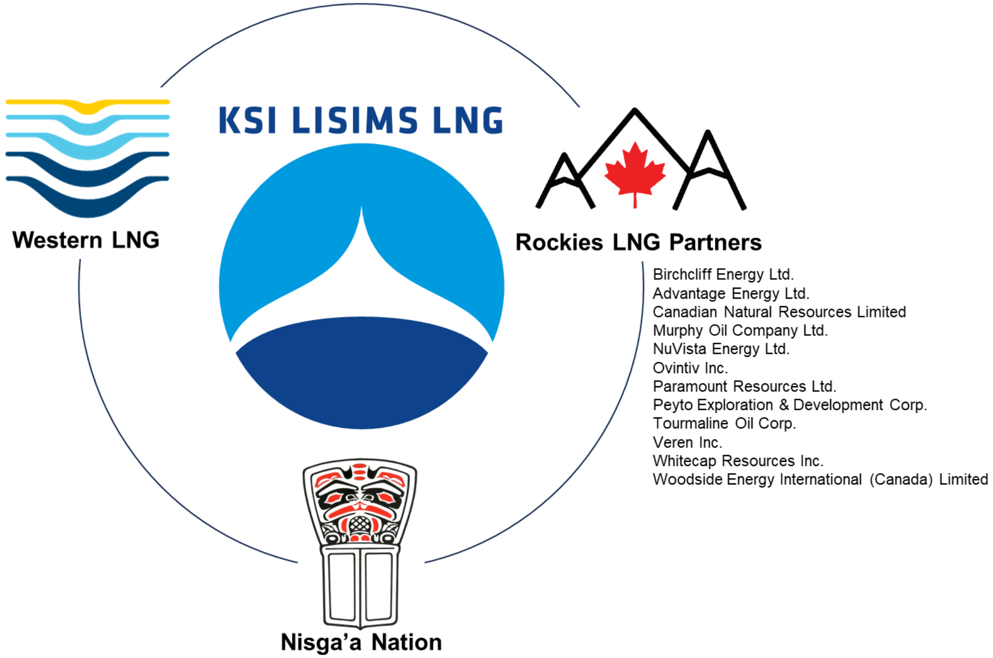
Canadian West Coast LNG Opportunity

Western Canadian LNG Landscape



Source: Canadian Energy Centre, Ksi Lisims LNG

Birchcliff is a founding member of Rockies LNG Partners.



Rockies LNG is collaborating with the Nisga'a Nation, a modern treaty Nation in British Columbia, and Western LNG, an experienced LNG developer, to develop the 12 million tonne per year (approximately 1.7 Bcf/d) LNG export project, Ksi Lisims LNG, on the west coast of British Columbia.

Ksi Lisims LNG is expected to receive a decision on it's application for an Environmental Certificate in 2025.

Corporate Responsibility

Making a Difference

Social

Major supporter of STARS Air Ambulance and the United Way of Calgary, raising more than $4 million for the organizations.

In 2024, Birchcliff participated in over 60 engagement sessions with local indigenous communities, invested approximately $212,000 in local indigenous community programs, including over $30,000 in scholarships for indigenous students, and utilized indigenous affiliated service providers for approximately $12.1 million.

Over $500,000 donated to local community groups and organizations last year outside of the larger STARS and United Way campaigns.

Governance

Birchcliff's mission is to be a leader in producing the most reliable, low-cost and responsible Canadian energy for the world.

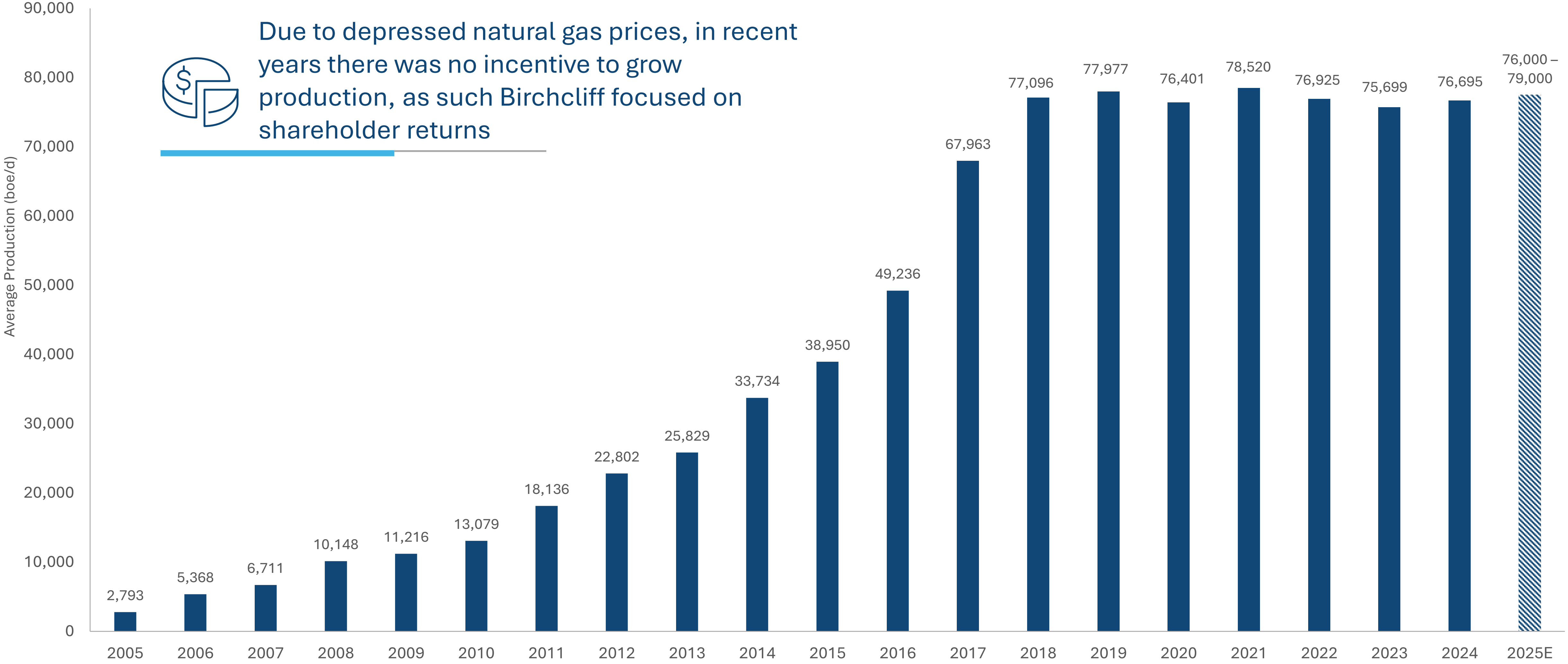
Board consisting of over 30% female representation since 2017.

Five standing Board Committees assist the Board in fulfilling its oversight responsibilities and ensuring accountability to stakeholders.

Appendix

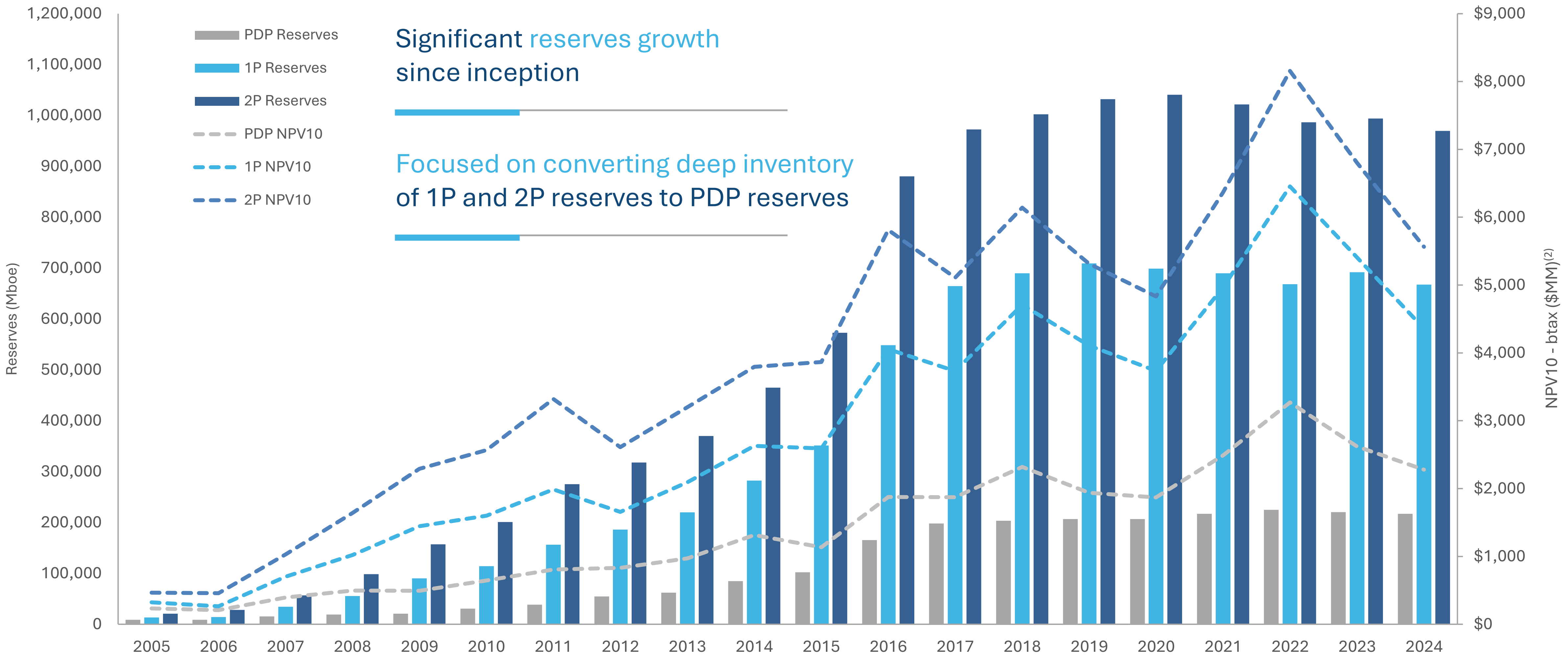
Production History

Significant Growth Since Inception



Corporate Reserves[1]

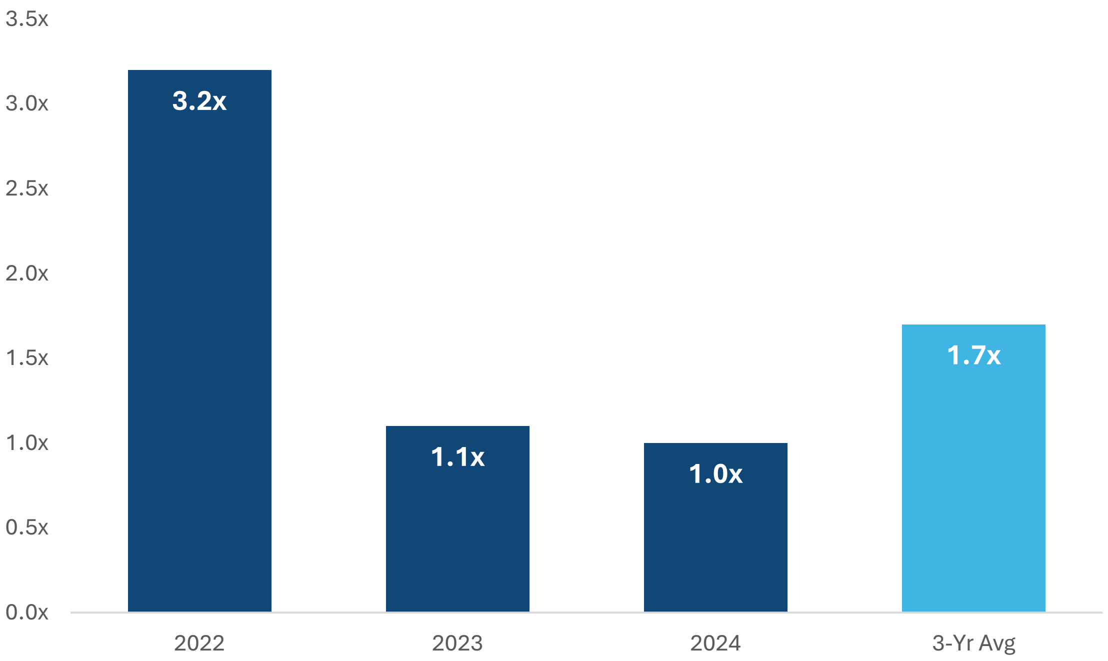
Significant Reserves Volumes and Value



Historic Profitability

Proven Track Record as a Low-Cost Producer

F&D Operating Netback PDP Recycle Ratios[(1)]



Corporate F&D Costs (incl. FDC)[(2)] & Operating Netback Recycle Ratios

	2022	2023	2024[(3)]	3-Yr Avg
Operating Netback ($/boe)[(1)]	$32.85	$14.74	$11.02	$19.54
PDP F&D Costs ($/boe)	**$10.24**	**$13.16**	**$11.52**[(4)]	**$11.43**
1P F&D Costs ($/boe)	$82.02	$16.02	n/a[(5)]	$29.43
2P F&D Costs ($/boe)	n/a[(6)]	$24.90	n/a[(5)]	$110.72
PDP F&D Operating Netback Recycle Ratio[(1)]	**3.2x**	**1.1x**	**1.0x**	**1.7x**
1P F&D Operating Netback Recycle Ratio	0.4x	0.9x	n/a[(7)]	**0.7x**
2P F&D Operating Netback Recycle Ratio	n/a[(8)]	0.6x	n/a[(7)]	**0.2x**

Birchcliff's 2024 capital program delivered strong PDP reserves additions highlighting the quality of our assets

Significant Drilling Inventory: Pouce Coupe & Gordondale

Decades of Low-Risk Booked Inventory Beyond Five-Year Outlook(1)

5-Year Outlook (2025 – 2029)

170 – 180 wells

Production growth to

87,500 boe/d by H2 2027

Future Years

30 wells/yr going forward

Maintain **87,500** boe/d

annual production

Total 2P Booked Locations

22 years of 2P locations(2)

Approximately 175 wells will be needed over 2025 to 2029 to grow production to 87,500 boe/d. Birchcliff's extensive Alberta-based booked inventory in Pouce Coupe and Gordondale can grow and sustain production for approximately 22 years to keep infrastructure fully utilized.

Birchcliff's Elmworth asset is largely unbooked, providing the optionality to accelerate production growth in response to a sustained period of high commodity prices.

Birchcliff's drilling inventory positions the Corporation with the ability to grow and sustain production as North American LNG export capacity increases throughout the remainder of the decade.

Corporate Information

Executive Team

Chris Carlsen
President and Chief Executive Officer

Bruno Geremia
Executive Vice President and Chief Financial Officer

Theo van der Werken
Chief Operating Officer

Robyn Bourgeois
Vice President, Legal, General Counsel and Corporate Secretary

Duane Thompson
Vice President, Operations

Hue Tran
Vice President, Business Development and Marketing

Directors

Jeff Tonken
Chairman of the Board

Dennis Dawson
Independent Lead Director

Debra Gerlach
Independent Director

Stacey McDonald
Independent Director

Cameron Proctor
Independent Director

James Surbey
Director

Auditors

KPMG LLP,
Chartered Professional Accountants
Calgary, Alberta

Reserves Evaluator

Deloitte LLP
Calgary, Alberta

Bank Syndicate

The Bank of Nova Scotia
Royal Bank of Canada
National Bank of Canada
Canadian Imperial Bank of Commerce
Bank of Montreal
ATB Financial
Business Development Bank of Canada
Wells Fargo Bank, N.A., Canadian Branch
United Overseas Bank Limited
ICICI Bank Canada

Corporate Information

Management Team

Gates Aurigemma
Manager, General Accounting

Jordon Cheung
Drilling Manager

Jesse Doenz
Controller

Andrew Fulford
Surface Land Manager

Lee Grant
Manager of Engineering

Dan Lundstrom
Health and Safety Manager

Kevin Matiasz
Completions Manager

Paul Messer
Manager of Information Technology

Tyler Murray
Mineral Land, Acquisitions and Dispositions Manager

Tam Nguyen
Manager of Marketing

Landon Poffenroth
Montney Asset Manager

Michelle Rodgerson
Manager, Human Resources and Corporate Services

Jeff Rogers
Facilities Manager

Victor Sandhawalia
Manager of Finance

Daniel Sharp
Manager of Geology

Greg Vreim
Manager of Production

Head Office

Suite 1000, 600 – 3rd Avenue S.W.
Calgary, Alberta T2P 0G5
T: 403-261-6401
E: birinfo@birchcliffenergy.com

Spirit River Office

5604 – 49th Avenue
Spirit River, Alberta T0H 3G0
T: 780-864-4624

Transfer Agent

Odyssey Trust Company
1230, 300 - 5th Avenue SW
Calgary, Alberta T2P 3C4
Phone: 1-587-885-0960 (within Canada)
1-888-290-1175 (Toll Free)
E: clients@odysseytrust.com
Enquiries: https://odysseytrust.com/ca-en/help/

TSX: **BIR**

Endnotes

Slide 3:

1) Birchcliff's guidance for its adjusted funds flow, free funds flow and total debt in 2025 is based on an annual average production rate of 77,500 boe/d in 2025, which is the mid-point of Birchcliff's annual average production guidance range for 2025. See *"Advisories – Forward-Looking Statements"* for further information regarding the risks and assumptions relating to Birchcliff's 2025 guidance and the commodity price, exchange rate and other assumptions for such guidance.
2) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.
3) Assumes that an annual base dividend of $0.12 per common share is paid during 2025 and that there are 272.1 million common shares outstanding, with no special dividends paid. The declaration of future dividends is subject to the approval of the Board and is subject to change.
4) Capital management measure. See "*Advisories – Non-GAAP and Other Financial Measures*".
5) Based upon the evaluation by Deloitte, independent qualified reserves evaluator, with an effective date of December 31, 2024 as contained in the report of Deloitte dated February 12, 2025 (the "**2024 Deloitte Report**"). See *"Advisories – Presentation of Oil and Gas Reserves"*.
6) See "*Advisories – Oil and Gas Metrics*" for a description of the methodology used to calculate reserves life index.

Slide 4:

1) Non-GAAP financial measure. See "*Advisories – Non-GAAP and Other Financial Measures*".
2) Non-GAAP ratio. See "*Advisories – Non-GAAP and Other Financial Measures*".
3) Capital management measure. See "*Advisories – Non-GAAP and Other Financial Measures*".

Slide 5:

1) As compared to 2024 and based on an estimated average production rate of 87,500 boe/d in the second half of 2027. See *"Advisories – Forward-Looking Statements"* for further information regarding the risks and assumptions relating to Birchcliff's five-year outlook for 2025 to 2029 and the commodity price, exchange rate and other assumptions for such outlook.
2) Non-GAAP ratio. See *" Advisories – Non-GAAP and Other Financial Measures"*.
3) The declaration of future dividends is subject to the approval of the Board and is subject to change.

Slide 6:

1) For illustrative purposes only and should not be relied upon as indicative of future results. The internal projections, expectations and beliefs underlying Birchcliff's five-year outlook for 2025 to 2029 are subject to change in light of ongoing results and prevailing economic and industry conditions. Birchcliff's F&D capital budgets for 2026 to 2029 have not been finalized and are subject to approval by the Board. Accordingly, the levels of F&D capital expenditures set forth herein are subject to change, which could have an impact on the forecasted production, adjusted funds flow, free funds flow, excess free funds flow and other metrics set forth herein. Changes in assumed commodity prices and variances in production forecasts can have an impact on the Corporation's forecasts of adjusted funds flow and free funds flow and the Corporation's other metrics for the five-year plan, which impact could be material. In addition, any acquisitions or dispositions completed over the course of the five-year plan could have an impact on Birchcliff's forecasts and assumptions set forth herein, which impact could be material. For further information regarding the risks and assumptions relating to the Corporation's five-year outlook, see "*Advisories – Forward-Looking Statements*".
2) As compared to 2024 and based on an estimated average production rate of 87,500 boe/d in the second half of 2027. See *"Advisories – Forward-Looking Statements"* for further information regarding the risks and assumptions relating to Birchcliff's five-year outlook for 2025 to 2029 and the commodity price, exchange rate and other assumptions for such outlook.

Slide 7:

1) See *"Advisories – Forward-Looking Statements"* for further information regarding the risks and assumptions relating to Birchcliff's five-year outlook for 2025 to 2029 and the commodity price, exchange rate and other assumptions for such outlook. Birchcliff's five-year outlook for 2025 to 2029 has been revised to reflect its updated 2025 guidance disclosed on May 14, 2025, including its effect on cumulative adjusted funds flow, cumulative free funds flow, and cumulative excess free funds flow over the five-year period and total debt at the end of 2029. Birchcliff did not update any of its assumptions for the years 2026 to 2029, which remain consistent with the assumptions used in the Corporation's previous five-year outlook provided on January 22, 2025.
2) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.
3) Assumes that an annual base dividend of $0.12 per common share is paid over the five-year period and that there are 272.1 million common shares outstanding, with no special dividends paid. The declaration of future dividends is subject to the approval of the Board and is subject to change.
4) Capital management measure. See "*Advisories – Non-GAAP and Other Financial Measures*".
5) Non-GAAP ratio. See *" Advisories – Non-GAAP and Other Financial Measures"*.

Slide 8:

1) See *"Advisories – Forward-Looking Statements"* for further information regarding the risks and assumptions relating to the Corporation's 2025 capital program.
2) On a DCCET basis, the average well cost in 2025 is estimated to be approximately $7.2 million. These costs can vary depending on factors such as the size of the associated multi-well pads, horizontal well length, the costs of construction, the existence of pipelines and other infrastructure and the distance to existing or planned pipelines and other infrastructure.
3) Land and seismic includes capital for crown sales and rental payments but does not include other property acquisitions and dispositions.
4) Other primarily includes capitalized G&A.
5) Net property acquisitions and dispositions have not been included in the table above as these amounts are generally unbudgeted. See *"Advisories – F&D Capital Expenditures"*.

Endnotes

Slide 9:

1) See *"Advisories – Forward-Looking Statements"* for further information regarding the risks and assumptions relating to Birchcliff's 2025 guidance and the commodity price, exchange rate and other assumptions for such guidance.
2) Based on adjusted funds flow of $236.8 million in 2024 and estimated adjusted funds flow of approximately $480 million in 2025.
3) Non-GAAP ratio. See *"Advisories – Non-GAAP and Other Financial Measures"*.
4) Based on $280 million of F&D capital expenditures, which is the mid-point of Birchcliff's F&D capital expenditures guidance range for 2025.
5) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.
6) Assumes that an annual base dividend of $0.12 per common share is paid during 2025 and that there are 272.1 million common shares outstanding, with no special dividends paid. The declaration of future dividends is subject to the approval of the Board and is subject to change.
7) Holding all other variables constant.

Slide 10:

1) See *"Advisories – Forward-Looking Statements"* for further information regarding the risks and assumptions relating to Birchcliff's 2025 guidance and the commodity price, exchange rate and other assumptions for such guidance.
2) Recorded net of extraction and other minor income.
3) Recorded as transportation expense for AECO and Dawn service. Transportation expense recorded net of realized wellhead price for Alliance service.
4) Natural gas sales netback denotes the average realized natural gas sales price less fuel costs, natural gas transportation costs and any basis differential costs.

Slide 11:

1) See "*Advisories – Presentation of Oil and Gas Reserves*".
2) Net asset value per common share is a non-GAAP ratio. See "*Non-GAAP and Other Financial Measures*". Net asset value reflects the estimated long-term fair value of Birchcliff's underlying reserves assets after settling outstanding financial obligations at a point in time. Net asset value is primarily impacted by the net present value (before income taxes, discounted at 10%) of the Corporation's reserves as evaluated by Deloitte using forecast prices and costs and excludes any value from undeveloped land and seismic. For 2024, based on 279.9 million common shares, which includes 271.3 million basic common shares outstanding at December 31, 2024 and 8.6 million dilutive common shares from unexercised in-the-money stock options and performance warrants outstanding at December 31, 2024.
3) Represents the net present value of the future net revenue (before income taxes, discounted at 10%) of Birchcliff's PDP, total proved and total proved plus probable reserves, as applicable, as estimated by Deloitte effective December 31, 2024, using forecast prices and costs. Estimates of future net revenue do not represent fair market value.
4) See "*Advisories – Oil and Gas Metrics*" for a description of the methodology used to calculate reserves life index.

Slide 15:

1) Represents, for each of 2022, 2023 and 2024, the cumulative volumes for each well brought on production, measured at the wellhead separator for the 360 days of production immediately after each well was considered stabilized after producing fracture treatment fluid back to the surface in an amount such that flow rates of hydrocarbons became reliable. See "*Advisories – Initial Production Rates*".

Slide 17:

1) Source: Public filings. Peer group: AAV, ARX, NVA, PEY, POU, SDE, TOU, VRN, WCP.
2) Based on an estimated annual average production rate of 87,500 boe/d in 2028E+.

Slide 21:

1) See *"Advisories – Forward-Looking Statements"* for further information regarding the risks and assumptions relating to the Corporation's 2025 capital program.

Slide 22:

1) Deloitte Tier 0 Capped type curve represents the top Deloitte reserves type curve for natural gas.

Slide 23:

1) Consists of 305,517 Mcf/d of natural gas, 3,030 bbls/d of condensate, 1,778 bbls/d of NGLs and 51 bbls/d of light oil.

Slide 24:

1) Deloitte 2P type curve as at December 31, 2024. See *"Advisories – Presentation of Oil and Gas Reserves"*.
2) Associated liquids recovery at the Pouce Coupe Gas Plant.
3) CGR reflects life-time equivalent. CGR Curve for Tier 0 input declines from 70 bbls/MMcf to 30 bbls/MMcf over a 6 – 7 month period, remaining at 30 bbls/MMcf for the life of the well.

Endnotes

Slide 25:
1) Consists of 76,386 Mcf/d of natural gas, 5,844 bbls/d of NGLs, 1,742 bbls/d of light oil and 1,196 bbls/d of condensate.

Slide 26:
1) Deloitte 2P type curve as at December 31, 2024. See *"Advisories – Presentation of Oil and Gas Reserves"*.

Slide 27:
1) Deloitte 2P type curve as at December 31, 2024. See "*Advisories – Presentation of Oil and Gas Reserves"*.
2) Associated liquids recovery at the Gordondale Gas Plant.
3) CGR reflects C2+ recovery at the Gordondale Gas Plant.

Slide 28:
1) Represents the volumes measured at the wellhead separator for the three days of production immediately after the well was considered stabilized after producing fracture treatment fluid back to surface in an amount such that flow rates of hydrocarbons became reliable. The natural gas volumes represent raw natural gas volumes as opposed to sales gas volumes. See "*Advisories – Flow Test Results and Production Rates*".

Slide 29:
1) Source: Public filings, National Bank Financial.

Slide 34:
1) See *"Advisories – Presentation of Oil and Gas Reserves"*.
2) Represents the net present value of the future net revenue (before income taxes, discounted at 10%) of Birchcliff's PDP, total proved and total proved plus probable reserves, as applicable, as estimated by Birchcliff's independent qualified reserves evaluators, using forecast prices and costs. Estimates of future net revenue do not represent fair market value.

Slide 35:
1) Non-GAAP ratio. See "*Non-GAAP and Other Financial Measures*".
2) See "*Advisories – Oil and Gas Metrics*" for a description of the methodology used to calculate F&D costs.
3) Birchcliff's F&D capital expenditures were $273.1 million in 2024. Birchcliff's F&D capital expenditures included $18.8 million spent on strategics priorities in the Corporation's Elmworth area for which there was no production or reserves assigned at year-end 2024.
4) Birchcliff added 23.7 MMboe of PDP reserves in 2024, after adding back 2024 actual production of 28.1 MMboe and including all other PDP reserves adjustments in 2024, excluding acquisitions and dispositions.
5) Birchcliff's proved and proved plus probable reserves decreased in 2024, after adding back 2024 actual production of 28.1 MMboe. As a result of the year-over-year decrease in proved and proved plus probable reserves, the calculation for F&D costs for these reserves categories was not applicable in 2024.
6) Birchcliff's proved plus probable reserves decreased in 2022, after adding back 2022 actual production of 28.1 MMboe. As a result of the year-over-year decrease in proved plus probable reserves, the calculation for F&D costs for this reserves category was not applicable in 2022.
7) As a result of the year-over-year decrease in proved and proved plus probable reserves, the calculation for F&D operating netback recycle ratio for these reserves categories was not applicable in 2024.
8) As a result of the year-over-year decrease in proved plus probable reserves, the calculation for F&D operating netback recycle ratio for this reserves category was not applicable in 2022.

Slide 36:
1) See "*Advisories – Forward-Looking Statements*" for information regarding the assumptions and risks relating to Birchcliff's five-year outlook for 2025 to 2029 and the commodity price, exchange rate and other assumptions underlying such outlook.
2) Assumes the drilling of 30 wells per year and based on 681 potential net future horizonal drilling locations in the 2024 Deloitte Report and the midpoint of 175 wells in Birchcliff's five-year outlook for 2025 to 2029 . See "*Advisories – Potential Future Drilling Locations*".

Advisories

Definitions

"Board" means Birchcliff's board of directors.

"Deloitte" means Deloitte LLP, independent qualified reserves evaluator.

"Gordondale Gas Plant" means the deep-cut gas processing facility owned by AltaGas located in the Gordondale area of Alberta.

"COGE Handbook" means the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time.

"CSA Staff Notice 51-324" means Canadian Securities Administrators' Staff Notice 51-324 – *Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities*.

"GAAP" means generally accepted accounting principles for Canadian public companies, which are currently International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Pouce Coupe Gas Plant" means Birchcliff's 100% owned and operated natural gas plant located in the Pouce Coupe area of Alberta.

Abbreviations

1P	total proved
2P	total proved plus probable
AECO	benchmark price for natural gas determined at the AECO 'C' hub in southeast Alberta
bbl	barrel
bbls/d	barrels per day
bcf	billion cubic feet
Bcf/d	billion cubic feet per day
boe	barrel of oil equivalent
boe/d	barrel of oil equivalent per day
C2+	ethane plus
C3+	propane plus
CGR	condensate to gas ratio
condensate	pentanes plus (C5+)
DCCE	drill, case, complete & equip
DCCET	drill, case, complete, equip & tie-in
E	estimated
EUR	estimated ultimate recovery
FID	final investment decision
F&D	finding and development
G&A	general and administrative
GJ	gigajoule
GJ/d	gigajoules per day
HH	Henry Hub
IP	initial production
LL	lateral length
LNG	liquefied natural gas
m	metre
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
MM	millions
$MM	millions of dollars
Mbbl	thousand barrels of oil
MMBtu	million British thermal units
MMcf	million cubic feet
MMcf/d	thousand cubic feet per day
MPa	megapascal
MSW	price for mixed sweet crude oil at Edmonton, Alberta
MTPA	million tonnes per annum
NGLs	natural gas liquids consisting of ethane (C2), propane (C3) and butane (C4) and specifically excluding condensate
NPV10	net present value discounted at 10%
NYMEX	New York Mercantile Exchange
OPEC	Organization of the Petroleum Exporting Countries
PDP	proved developed producing
Q	quarter
TPM	tonnes per metre
TSX	Toronto Stock Exchange
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma, for crude oil of standard grade
WCSB	Western Canadian Sedimentary Basin
$000s	thousands of dollars

Advisories

Non-GAAP and Other Financial Measures

This presentation uses various “non-GAAP financial measures”, “non-GAAP ratios”, and “capital management measures” (as such terms are defined in NI 52-112), which are described in further detail below.

Non-GAAP Financial Measures

NI 52-112 defines a non-GAAP financial measure as a financial measure that: (i) depicts the historical or expected future financial performance, financial position or cash flow of an entity; (ii) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity; (iii) is not disclosed in the financial statements of the entity; and (iv) is not a ratio, fraction, percentage or similar representation. The non-GAAP financial measures used in this presentation are not standardized financial measures under GAAP and might not be comparable to similar measures presented by other companies. Investors are cautioned that non-GAAP financial measures should not be construed as alternatives to or more meaningful than the most directly comparable GAAP financial measures as indicators of Birchcliff’s performance. Set forth below is a description of the non-GAAP financial measures used in this presentation.

Adjusted Funds Flow, Free Funds Flow and Excess Free Funds Flow

Birchcliff defines “adjusted funds flow” as cash flow from operating activities before the effects of decommissioning expenditures, retirement benefit payments and changes in non-cash operating working capital. Birchcliff eliminates settlements of decommissioning expenditures from cash flow from operating activities as the amounts can be discretionary and may vary from period to period depending on its capital programs and the maturity of its operating areas. The settlement of decommissioning expenditures is managed with Birchcliff’s capital budgeting process which considers available adjusted funds flow. Birchcliff eliminates retirement benefit payments from cash flow from operating activities as such payments reflect costs for past service and contributions made by eligible executives under the Corporation’s post-employment benefit plan, which are not indicative of the current period. Changes in non-cash operating working capital are eliminated in the determination of adjusted funds flow as the timing of collection and payment are variable and by excluding them from the calculation, the Corporation believes that it is able to provide a more meaningful measure of its operations and ability to generate cash on a continuing basis. Management believes that adjusted funds flow assists management and investors in assessing Birchcliff’s financial performance after deducting all operating and corporate cash costs, as well as its ability to generate the cash necessary to fund sustaining and/or growth capital expenditures, repay debt, settle decommissioning obligations, buy back common shares and pay dividends.

Birchcliff defines “free funds flow” as adjusted funds flow less F&D capital expenditures. Management believes that free funds flow assists management and investors in assessing Birchcliff’s ability to generate shareholder value and returns through a number of initiatives, including but not limited to, debt repayment, common share buybacks, the payment of common share dividends, acquisitions and other opportunities that would complement or otherwise improve the Corporation’s business and enhance long-term shareholder value.

Birchcliff defines “excess free funds flow” as free funds flow less common share dividends paid. Management believes that excess free funds flow assists management and investors in assessing Birchcliff’s ability to further enhance shareholder value and returns after the payment of common share dividends, which may include debt repayment, acquisitions, special dividends, increases to the Corporation’s base common share dividend, common share repurchases and other opportunities that would complement or otherwise improve the Corporation’s business and enhance long-term shareholder value.

The most directly comparable GAAP financial measure to adjusted funds flow, free funds flow and excess free funds flow is cash flow from operating activities. The following table provides a reconciliation of cash flow from operating activities to adjusted funds flow, free funds flow and excess free funds flow for the periods indicated:

	Three months ended March 31,		Twelve months ended December 31,
($000s)	2025	2024	2024
Cash flow from operating activities	**126,097**	**65,255**	**203,710**
Change in non-cash operating working capital	(2,194)	(13,163)	17,269
Decommissioning expenditures	510	138	1,964
Retirement benefit payments	-	13,851	13,851
Adjusted funds flow	**124,413**	**66,081**	**236,794**
F&D capital expenditures	(111,819)	(102,773)	(273,084)
Free funds flow	**12,594**	**(36,692)**	**(36,290)**
Dividends on common shares	(8,151)	(26,857)	(107,833)
Excess free funds flow	**4,443**	**(63,549)**	**(144,123)**

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Birchcliff has disclosed in this presentation forecasts of adjusted funds flow, free funds flow and excess free funds flow for the period from 2025 to 2029, which are forward-looking non-GAAP financial measures. The equivalent historical non-GAAP financial measures are adjusted funds flow, free funds flow and excess free funds flow for the twelve months ended December 31, 2024. Birchcliff anticipates that, on an annualized basis, the forward-looking non-GAAP financial measures for adjusted funds flow, free funds flow and excess free funds flow disclosed herein will generally exceed their respective historical amounts primarily due to higher anticipated benchmark natural gas prices and higher annual average production over the relevant periods. The forward-looking non-GAAP financial measure for excess free funds flow disclosed herein is also anticipated to exceed its historical amount as a result of a lower annual base common share dividend rate forecast during 2025 to 2029. The commodity price assumptions on which the Corporation's 2025 guidance is based and the commodity price assumptions on which the Corporation's five-year outlook is based are set forth under the heading "*Advisories – Forward-Looking Statements*".

Net Asset Value

Birchcliff defines "net asset value" as property, plant and equipment, plus reserves premium adjustment (less reserves discount adjustment) for its PDP, total proved and total proved plus probable reserves (as the case may be), less total debt and plus the value of unexercised in-the-money stock options and performance warrants outstanding at the end of the period. Management believes that net asset value assists management and investors in assessing the long-term fair value of Birchcliff's underlying reserves assets after settling its outstanding financial obligations. The most directly comparable GAAP financial measure to net asset value is property, plant and equipment. The following table provides a reconciliation of property, plant and equipment to net asset value for the periods indicated:

	Proved Developed Producing		Total Proved		Total Proved Plus Probable	
As at December 31, ($000s)	2024	2023	2024	2023	2024	2023
Property, plant and equipment	**3,218,506**	**3,055,958**	**3,218,506**	**3,055,958**	**3,218,506**	**3,055,958**
Reserves premium (discount) adjustment[(1)]	(940,756)	(435,894)	1,140,662	2,349,659	2,345,325	3,779,459
Total debt	(535,557)	(382,306)	(535,557)	(382,306)	(535,557)	(382,306)
Unexercised securities	34,961	16,717	34,961	16,717	34,961	16,717
Net asset value	**1,771,154**	**2,254,475**	**3,858,572**	**5,040,028**	**5,063,235**	**6,469,828**

(1) Represents the premium or discount, as the case may be, between the net present value of future net revenue (before income taxes, discounted at 10%) of Birchcliff's PDP, total proved and total proved plus probable reserves, as the case may be, and the property, plant and equipment disclosed on the financial statements.

Operating Netback

Birchcliff defines "operating netback" as petroleum and natural gas revenue less royalty expense, operating expense and transportation and other expense. Management believes that operating netback assists management and investors in assessing Birchcliff's operating profits after deducting the cash costs that are directly associated with the sale of its production, which can then be used to pay other corporate cash costs or satisfy other obligations. The following table provides a breakdown of Birchcliff's operating netback for the periods indicated:

	Twelve months ended December 31,		
($000s)	2024	2023	2022
Petroleum and natural gas revenue	**586,856**	**740,359**	**1,340,180**
Royalty expense	(39,608)	(70,257)	(161,226)
Operating expense	(90,890)	(105,809)	(101,581)
Transportation and other expense	(146,961)	(157,079)	(154,924)
Operating netback	**309,397**	**407,214**	**922,449**

Non-GAAP Ratios

NI 52-112 defines a non-GAAP ratio as a financial measure that: (i) is in the form of a ratio, fraction, percentage or similar representation; (ii) has a non-GAAP financial measure as one or more of its components; and (iii) is not disclosed in the financial statements of the entity. The non-GAAP ratios used in this presentation are not standardized financial measures under GAAP and might not be comparable to similar measures presented by other companies. Set forth below is a description of the non-GAAP ratios used in this presentation.

Adjusted Funds Flow Per Basic Common Share

Birchcliff calculates "adjusted funds flow per basic common share" as aggregate adjusted funds flow in the period divided by the weighted average basic common shares outstanding at the end of the period. Management believes that adjusted funds flow per basic common share assists management and investors in assessing Birchcliff's financial strength on a per common share basis.

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Total Debt to Annual Adjusted Funds Flow

Birchcliff calculates "total debt to annual adjusted funds flow" as total debt at the end of the year divided by annual adjusted funds flow in that year. Management believes that total debt to annual adjusted funds flow assists management and investors in assessing Birchcliff's overall debt position in respect of its cash generated in the year and the strength of the Corporation's balance sheet. Birchcliff uses this ratio in its capital allocation decisions, including capital spending levels, returns to shareholders and other financial considerations.

Capital Payout Ratio

Birchcliff calculates "capital payout ratio" as F&D capital expenditures plus the base common share dividend, divided by adjusted funds flow in the year. Management believes that capital payout ratio assists management and investors in assessing Birchcliff's capital outlays in respect of its cash generated in the year.

Net Asset Value Per Common Share

Birchcliff calculates "net asset value per common share" as the net asset value in each category of reserves divided by the aggregate of the basic common shares outstanding and in-the-money dilutive common shares attributable to stock options and performance warrants outstanding at the end of the period. Management believes that net asset value per common share assists management and investors in comparing Birchcliff's common share trading price to the underlying fair market value of its net assets on a per common share basis.

Operating Netback Per Boe

Birchcliff calculates "operating netback per boe" as aggregate operating netback in the period divided by the production (boe) in the period. Operating netback per boe is a key industry performance indicator and one that provides investors with information that is commonly presented by other oil and natural gas producers. Management believes that operating netback per boe assists management and investors in assessing Birchcliff's operating profitability and sustainability by isolating the impact of production volumes to better analyze its performance against prior periods on a comparable basis.

Operating Netback Recycle Ratio

Birchcliff calculates "operating netback recycle ratio" as operating netback per boe in the period divided by F&D costs, for its PDP, proved and proved plus probable reserves, as the case may be, in the period. Management believes that operating netback recycle ratio assists management and investors in assessing Birchcliff's ability to profitably find and develop its PDP, proved and proved plus probable reserves.

Capital Management Measures

NI 52-112 defines a capital management measure as a financial measure that: (i) is intended to enable an individual to evaluate an entity's objectives, policies and processes for managing the entity's capital; (ii) is not a component of a line item disclosed in the primary financial statements of the entity; (iii) is disclosed in the notes to the financial statements of the entity; and (iv) is not disclosed in the primary financial statements of the entity. Set forth below is a description of the capital management measure used in this presentation.

Total Debt

Birchcliff calculates "total debt" at the end of the period as the amount outstanding under the Corporation's extendible revolving credit facilities plus working capital deficit (less working capital surplus) plus the fair value of the current asset portion of financial instruments less the fair value of the current liability portion of financial instruments and less the current portion of other liabilities discounted to the end of the period. The current portion of other liabilities has been excluded from total debt as these amounts have not been incurred and reflect future commitments in the normal course of operations. Management believes that total debt assists management and investors in assessing Birchcliff's overall liquidity and financial position at the end of the period. The following table provides a reconciliation of the amount outstanding under the Corporation's credit facilities, as determined in accordance with GAAP, to total debt for the period indicated:

As at ($000s)	March 31, 2025	December 31, 2024	March 31, 2024
Revolving term credit facilities	**518,581**	**566,857**	**428,566**
Working capital (surplus) deficit(1)	(67,109)	(88,953)	34,261
Fair value of financial instruments – asset(2)	96,623	71,038	240
Fair value of financial instruments – liability(2)	-	-	(14,550)
Other liabilities(2)	(13,385)	(13,385)	(5,137)
Total debt	**534,710**	**535,557**	**443,380**

(1) Current liabilities less current assets.

(2) Reflects the current portion only.

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Presentation of Oil and Gas Reserves

Deloitte prepared the 2024 Deloitte Report. In addition, Deloitte and/or McDaniel & Associates Consultants Ltd. (or their predecessors) prepared reserves evaluations in respect of Birchcliff's oil and natural gas properties for the previous years disclosed herein. Such evaluations were prepared in accordance with the standards contained in NI 51-101 and the COGE Handbook that were in effect at the relevant time. The estimates of reserves and future net revenue herein are extracted from the relevant evaluation.

There are numerous uncertainties inherent in estimating quantities of oil, natural gas and NGLs reserves and the future net revenue attributed to such reserves. The reserves and associated future net revenue information set forth in this presentation are estimates only. In general, estimates of economically recoverable oil, natural gas and NGLs reserves and the future net revenue therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserves recovery, the timing and amount of capital expenditures, marketability of oil, natural gas and NGLs, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. For these reasons, estimates of the economically recoverable oil, natural gas and NGLs reserves attributable to any particular group of properties, the classification of such reserves based on risk of recovery and estimates of future net revenue associated with reserves prepared by different engineers, or by the same engineer at different times, may vary. Birchcliff's actual production, revenue, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to Birchcliff's reserves estimated by Birchcliff's independent qualified reserves evaluator represent the fair market value of those reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. Actual oil, natural gas and NGLs reserves may be greater than or less than the estimates provided herein and variances could be material. With respect to the disclosure of reserves contained herein relating to portions of Birchcliff's properties, the estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. In this presentation, unless otherwise stated all references to "reserves" are to Birchcliff's "gross" company reserves as such term is defined in NI 51-101. The information set forth in this presentation relating to reserves and future net revenue constitutes forward-looking statements and is subject to certain risks and uncertainties. See *"Advisories – Forward-Looking Statements"*.

Certain terms used herein are defined in NI 51-101, CSA Staff Notice 51-324 and/or the COGE Handbook and, unless the context otherwise requires, shall have the same meanings in this presentation as in NI 51-101, CSA Staff Notice 51-324 or the COGE Handbook, as the case may be.

Currency

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars, all references to "$" and "CDN$" are to Canadian dollars and all references to "US$" are to United States dollars.

Boe Conversions

Boe amounts have been calculated by using the conversion ratio of 6 Mcf of natural gas to 1 bbl of oil. Boe amounts may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

MMBtu Pricing Conversions

$1.00 per MMBtu equals $1.00 per Mcf based on a standard heat value Mcf.

Oil and Gas Metrics

This presentation contains metrics commonly used in the oil and natural gas industry, including F&D costs, reserves life index, capital efficiency, operating netback, operating netback recycle ratio, net asset value and net asset value per common share, which have been determined by Birchcliff as set out below. These oil and gas metrics do not have any standardized meanings or standard methods of calculation and therefore may not be comparable to similar measures presented by other companies. As such, they should not be used to make comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare Birchcliff's performance over time; however, such measures are not reliable indicators of Birchcliff's future performance, which may not compare to Birchcliff's performance in previous periods, and therefore should not be unduly relied upon.

- With respect to F&D costs:
    - F&D costs for PDP, proved or proved plus probable reserves, as the case may be, are calculated by taking the sum of: (i) exploration and development costs (F&D capital expenditures) incurred in the period; and (ii) where appropriate, the change during the period in FDC for the reserves category; divided by the applicable additions to the reserves category after adding back production in the period. F&D costs exclude the effects of acquisitions and dispositions.

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- In determining the F&D costs for PDP, proved or proved plus probable reserves, as the case may be, the estimated reserves additions during the period and the change during the period in estimated FDC are based upon the evaluations of Birchcliff's reserves prepared by Deloitte effective December 31 of such year.
- The aggregate of the F&D capital expenditures incurred in the most recent financial year and the change during that year in estimated FDC generally will not reflect total F&D costs related to reserves additions for that year.
- F&D costs may be used as a measure of the Corporation's efficiency with respect to finding and developing its reserves.

* Reserves life index is calculated by dividing PDP, proved or proved plus probable reserves, as the case may be, estimated by Birchcliff's independent qualified reserves evaluator at December 31, 2024, by 77,500 boe/d (which represents the mid-point of Birchcliff's annual average production guidance range for 2025) determined on an annualized basis. Reserves life index may be used as a measure of the Corporation's sustainability.
* Capital efficiency is calculated on an average well basis as DCCE capital expenditures divided by the IP365 boe/d for the applicable well(s). Birchcliff defines "IP365 boe/d" as the estimated average daily field production in the first 365 days a well is on-stream. Where field production data is not available for a well, Birchcliff uses the forecasted production data for that well. Capital efficiency is determined at the individual well level and then aggregated and averaged for the year. This measure does not have a standardized meaning or standard method of calculation and therefore may not be comparable to similar measures presented by other companies. Management believes that capital efficiency assists management and investors in assessing Birchcliff's asset performance, execution and ability to generate shareholder value.
* For information regarding operating netback, operating netback recycle ratio, net asset value and net asset value per common share and how such metrics are calculated, see "*Non-GAAP and Other Financial Measures*".

Potential Future Drilling Locations

This presentation discloses 681 potential net future horizontal drilling locations. These locations consist of proposed drilling locations identified in the 2024 Deloitte Report that have proved and/or probable reserves, as applicable, attributed to them. Of the 681 potential net future horizontal drilling locations, 465.8 net are proved locations 215.5 net are probable locations.

Birchcliff's ability to drill and develop these locations and the drilling locations on which Birchcliff actually drills wells depends on a number of uncertainties and factors, including, but not limited to, the availability of capital, equipment and personnel, oil and natural gas prices, costs, inclement weather, seasonal restrictions, drilling results, additional geological, geophysical and reservoir information that is obtained, production rate recovery, gathering system and transportation constraints, the net price received for commodities produced, regulatory approvals and regulatory changes. As a result of these uncertainties, there can be no assurance that the potential future drilling locations identified will ever be drilled and, if drilled, that such locations will result in additional oil, condensate, NGLs or natural gas production. As such, Birchcliff's actual drilling activities may differ materially from those presently identified, which could adversely affect Birchcliff's business.

Production

With respect to the disclosure of Birchcliff's production contained in this presentation: (i) references to "light oil" mean "light crude oil and medium crude oil" as such term is defined in NI 51-101; (ii) references to "liquids" mean "light crude oil and medium crude oil" and "natural gas liquids" (including condensate) as such terms are defined in NI 51-101; and (iii) references to "natural gas" mean "shale gas", which also includes an immaterial amount of "conventional natural gas", as such terms are defined in NI 51-101. In addition, NI 51-101 includes condensate within the product type of natural gas liquids. In certain cases, Birchcliff has disclosed condensate separately from other natural gas liquids as the price of condensate as compared to other natural gas liquids is currently significantly higher and Birchcliff believes presenting the two commodities separately provides a more accurate description of its operations and results therefrom. With respect to the disclosure of Birchcliff's production contained in this presentation, all production volumes have been disclosed on a "gross" basis as such term is defined in NI 51-101, meaning Birchcliff's working interest (operating or non-operating) share before the deduction of royalties and without including any royalty interests of Birchcliff.

Flow Test Rates and Production Rates

References in this presentation to short-term production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which the referenced well will continue to produce and decline thereafter and are not indicative of the long-term performance or the ultimate recovery of such wells or future wells in the area.

With respect to the production rates for the Corporation's recently completed well in the Elmworth area disclosed herein, such rates represent the volumes for that well measured at the wellhead separator for the three days of production immediately after the well was considered stabilized after producing fracture treatment fluid back to surface in an amount such that flow rates of hydrocarbons became reliable (approximately 10.5 days). The production rates excluded the hours and days when the well did not produce. Approximate casing pressure for the well was stabilized at approximately 12 MPa. To-date, no pressure transient or well-test interpretation has been carried out on the well and as such the data should be considered preliminary. The natural gas volumes represent raw volumes as opposed to sales volumes.

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F&D Capital Expenditures

Unless otherwise stated, references in this presentation to “F&D capital expenditures” denotes exploration and development expenditures as disclosed in the Corporation’s financial statements in accordance with GAAP, and is primarily comprised of capital for land, seismic, workovers, drilling and completions, well equipment and facilities and capitalized G&A costs and excludes any acquisitions, dispositions, administrative assets and the capitalized portion of cash incentive payments that have not been approved by the Board. Management believes that F&D capital expenditures assists management and investors in assessing Birchcliff’s capital cost outlay associated with its exploration and development activities for the purposes of finding and developing its reserves.

Third-Party Information

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by Birchcliff to be true. Although Birchcliff believes such data to be reliable, it has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. While Birchcliff believes that such market, industry and economic data is accurate, there can be no assurance as to the accuracy or completeness thereof and Birchcliff makes no representations or guarantees as to the accuracy or completeness of such information.

Forward-Looking Statements

Certain statements contained in this presentation constitute forward-looking statements and forward-looking information (collectively referred to as “**forward-looking statements**”) within the meaning of applicable Canadian securities laws. The forward-looking statements contained in presentation relate to future events or Birchcliff’s future plans, strategy, operations, performance or financial position and are based on Birchcliff’s current expectations, estimates, projections, beliefs and assumptions. Such forward-looking statements have been made by Birchcliff in light of the information available to it at the time the statements were made and reflect its experience and perception of historical trends. All statements and information other than historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as “seek”, “plan”, “focus”, “future”, “outlook”, “position”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “forecast”, “guidance”, “potential”, “proposed”, “predict”, “budget”, “continue”, “targeting”, “may”, “will”, “could”, “might”, “should”, “would”, “on track”, “maintain”, “deliver” and other similar words and expressions.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements. Although Birchcliff believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct and Birchcliff makes no representation that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.

In particular, this presentation contains forward-looking statements relating to:

- Birchcliff’s plans and other aspects of its anticipated future financial performance, results, operations, focus, objectives, strategies, opportunities, priorities and goals, including: that Birchcliff is focused on creating long-term shareholder value; and the information set forth on the slide *“Corporate Snapshot – Why Invest in Birchcliff”*, including statements: that Pouce Coupe and Gordondale drive free funds flow with a multi-decade drilling inventory; that Birchcliff forecasts to improve operating margins and grow free funds flow by filling its existing infrastructure and transportation in H2 2027; that Birchcliff is prioritizing debt reduction and will significantly reduce its interest costs, targeting <1.0x total debt to annual adjusted funds flow; that Birchcliff has financial flexibility with $850 million in credit capacity and strong banking relationships; that Birchcliff is targeting profitable production growth over the next three years of 14%; that Birchcliff has substantial torque to commodity prices; that Birchcliff is growing per share value and total returns to shareholders; and that there is potential for opportunistic share buybacks;

- the information set forth on the slide *“Corporate Snapshot – Birchcliff Overview”* and elsewhere in this presentation as it relates to Birchcliff’s outlook and guidance for 2025, including: forecasts of annual average production, adjusted funds flow, F&D capital expenditures, annual base dividend, total debt at year end and the number of wells to be brought on production in 2025;

- the information set forth on the slides “*Five-Year Outlook – Disciplined and Profitable Production Growth*”, *“Five-Year Outlook – Free Funds Flow Focused”* and elsewhere in this presentation as it relates to Birchcliff’s five-year outlook for 2025 to 2029, including: the key themes of Birchcliff’s five-year outlook for 2025 to 2029 (including that the Corporation will invest in growing its business, strengthen its balance sheet and deliver shareholder returns); that by investing in and growing its business and providing a sustainable base dividend, Birchcliff enhances its operating margins and strengthens its balance sheet, creating significant long-term value for its shareholders; that the Corporation’s five-year outlook for 2025 to 2029 targets 14% production growth over the five-year period; that total debt at the end of 2029 is forecasted to be $125 million, significantly below 1.0x times total debt to annual adjusted funds flow; and forecasts of annual average production, F&D capital spending, cumulative adjusted funds flow, cumulative free funds flow, cumulative excess free funds flow and dividends paid over the five-year period;

- the information set forth on the slides “*2025 Outlook – Capital Program Details*”, *“2025 Capital Program – Major Themes”* and elsewhere in this presentation as it relates to Birchcliff’s capital program and its exploration, production and development activities and the timing thereof, including: the focus of, the objectives of, the anticipated results from and the expected benefits of the 2025 capital program; estimates of capital expenditures (including Birchcliff’s expected capital spending allocation and average well costs in 2025); the number and types of wells to be drilled and brought on production in 2025; the number and location of well pads; details with respect to planning and execution of the 2025 capital program; that the program is focused on locations with high rates-of-return, attractive paybacks and strong capital efficiencies; that the Corporation intends to invest in a major pipeline infrastructure project to provide long-term takeaway in prolific southern portion of Pouce Coupe asset and a partial plant turnaround in Q2 2025 at the Pouce Coupe Gas Plant; and that the Corporation will achieve further optimization through operatorship at the Gordondale Gas Plant;

- the information set forth on the slide “*2025 Outlook – Adjusted Funds Flow Sensitivity*” and elsewhere in this presentation as it relates to the Corporation’s guidance for 2025 adjusted funds flow, including: that for every $0.10 increase in each of the AECO, Dawn and NYMEX natural gas markets in the forward 8 months, estimated free funds flow for 2025 increases by ~$12.4 million in aggregate; that adjusted funds flow is expected to increase by approximately 103% year-over-year; the Corporation’s anticipated capital payout ratio for 2025; and estimates of the Corporation’s growth F&D capital and excess free funds flow for 2025;

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- the information set forth on the slide "*2025 Outlook – Natural Gas Marketing and Diversification*" and elsewhere in this presentation regarding Birchcliff's marketing and natural gas diversification activities including: forecasted natural gas market exposure, natural gas netbacks and estimated effective average natural gas realized sales prices in 2025; and that approximately 76% of Birchcliff's total natural gas volumes in 2025 are anticipated to be sold in the NYMEX HH and Dawn markets, which are forecasted to be significantly higher than AECO prices in 2025;
- the information set forth on the slides "*Corporate Snapshot – Birchcliff Overview*", " *Corporate Reserves – Significant Intrinsic Value"* and elsewhere in this presentation as it relates to the Corporation's reserves, including: that the Corporation is focused on converting its deep inventory of 1P and 2P reserves to PDP reserves; and estimates of reserves, reserves life index and the net present values of future net revenue associated with Birchcliff's reserves;
- the information set forth on the slide "*Operational Excellence – Operating Costs"* and elsewhere in this presentation as it relates to Birchcliff's focus on reducing costs, including the Corporation's operating cost projections for 2028 and beyond;
- statements with respect to dividends, including: that the Corporation's annual base dividend is sustainable through commodity price cycles; that Birchcliff expects its base dividend will grow with the business over time; that the Corporation's 2025 annual common share dividend will be $0.12 per common share; and that the annual base dividend for 2025 will be approximately $33 million in aggregate;
- the information set forth on the slides *"2025 Capital Program – Major Themes"* and "*Birchcliff's Montney/Doig Resource Play – Elmworth Overview*" and elsewhere in this presentation as it relates to Birchcliff's plans for the Elmworth area, including: that Birchcliff's Elmworth asset provides significant future value aligned with strong natural gas demand outlook; and statements with respect to the formal planning for the development of a proposed 100% owned and operated 80 MMcf/d natural gas processing facility in alignment with the Corporation's firm transportation commitments expected in approximately Q4 2028;
- the performance and other characteristics of Birchcliff's oil and natural gas properties and expected results from its assets, including statements regarding the potential or prospectivity of Birchcliff's properties;
- the information set forth on the slides titled "*Canadian West Coast LNG Opportunity – Western Canadian LNG Landscape*" as it relates to the Ksi Lisims LNG project and other LNG projects either under construction or in development on Canada's West Coast and in the United States, including: the size and timing of completion of such projects; and that Ksi Lisims LNG is expected to receive a decision on it's application for an Environmental Certificate in 2025; and
- the information set forth on the slide "*Significant Drilling Inventory: Pouce Coupe & Gordondale – Decades of Low-Risk Booked Inventory Beyond Five-Year Outlook*" and elsewhere in this presentation as it relates to the Corporation's inventory, including: that Birchcliff's five-year outlook for 2025 to 2029 forecasts 170 to 180 wells over the period; that Birchcliff's five-year outlook forecasts production growth to 87,500 boe/d by H2 2027; that 30 wells per year will be required going forward to maintain annual production of 87,500 boe/d; that there are 22 years of 2P locations; that approximately 175 wells will be needed to grow production to 87,500 boe/d over 2025 to 2029; that Birchcliff's extensive Alberta-based inventory in Pouce Coupe and Gordondale can grow and sustain production for approximately 22 years to keep infrastructure fully utilized; that Birchcliff's Elmworth asset is largely unbooked and provides optionality to accelerate production growth in response to a period of sustained high commodity prices; and that Birchcliff's drilling inventory positions the Corporation with the ability to grow and sustain production as North American LNG export capacity increases throughout the remainder of the decade;
- Birchcliff's anticipation that, on an annualized basis, the forward-looking non-GAAP financial measures for adjusted funds flow and free funds flow and excess free funds flow disclosed herein will generally exceed their respective historical amounts, primarily due to higher anticipated benchmark natural gas prices and higher annual average production over the relevant periods.

Information relating to reserves is forward-looking as it involves the implied assessment, based on certain estimates and assumptions, that the reserves exist in the quantities predicted or estimated and that the reserves can profitably be produced in the future. See *"Advisories – Presentation of Oil and Gas Reserves"*.

With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: prevailing and future commodity prices and differentials, exchange rates, interest rates, inflation rates, royalty rates and tax rates; the state of the economy, financial markets and the exploration, development and production business; the political environment in which Birchcliff operates; tariffs and trade policies; the regulatory framework regarding royalties, taxes, environmental, climate change and other laws; the Corporation's ability to comply with existing and future laws; future cash flow, debt and dividend levels; future operating, transportation, G&A and other expenses; Birchcliff's ability to access capital and obtain financing on acceptable terms; the timing and amount of capital expenditures and the sources of funding for capital expenditures and other activities; the sufficiency of budgeted capital expenditures to carry out planned operations; the successful and timely implementation of capital projects and the timing, location and extent of future drilling and other operations; results of operations; Birchcliff's ability to continue to develop its assets and obtain the anticipated benefits therefrom; the performance of existing and future wells; reserves volumes and Birchcliff's ability to replace and expand reserves through acquisition, development or exploration; the impact of competition on Birchcliff; the availability of, demand for and cost of labour, services and materials; the approval of the Board of future dividends; the ability to obtain any necessary regulatory or other approvals in a timely manner; the satisfaction by third parties of their obligations to Birchcliff; the ability of Birchcliff to secure adequate processing and transportation for its products; Birchcliff's ability to successfully market natural gas and liquids; the results of the Corporation's risk management and market diversification activities; and Birchcliff's natural gas market exposure. In addition to the foregoing assumptions, Birchcliff has made the following assumptions with respect to certain forward-looking statements contained in this presentation:

- With respect to Birchcliff's 2025 guidance, such guidance assumes the following commodity prices and exchange rate: an average WTI price of US$61.75/bbl; an average WTI-MSW differential of CDN$5.60/bbl; an average AECO price of CDN$2.30/GJ; an average Dawn price of US$3.65/MMBtu; an average NYMEX HH price of US$3.95/MMBtu; and an exchange rate (CDN$ to US$1) of 1.41. In addition, Birchcliff's 2025 guidance is based on the following assumptions:
    - Birchcliff's production guidance assumes that: the Corporation's 2025 capital program will be carried out as currently contemplated; no unexpected outages occur in the infrastructure that Birchcliff relies on to produce its wells and that any transportation service curtailments or unplanned outages that occur will be short in duration or otherwise insignificant; the construction of new infrastructure meets timing and operational expectations; existing wells continue to meet production expectations; and future wells scheduled to come on production meet timing, production and capital expenditure expectations.

Advisories

- Birchcliff's forecast of F&D capital expenditures assumes that the 2025 capital program will be carried out as currently contemplated and excludes any potential acquisitions, dispositions and the capitalized portion of cash incentive payments that have not been approved by the Board. The amount and allocation of capital expenditures for exploration and development activities by area and the number and types of wells to be drilled and brought on production is dependent upon results achieved and is subject to review and modification by management on an ongoing basis throughout the year. Actual spending may vary due to a variety of factors, including commodity prices, economic conditions, results of operations and costs of labour, services and materials.

- Birchcliff's forecasts of adjusted funds flow and free funds flow assume that: the 2025 capital program will be carried out as currently contemplated and the level of capital spending for 2025 set forth herein is met; and the forecasts of production, production commodity mix, expenses and natural gas market exposure and the commodity price and exchange rate assumptions set forth herein are met. Birchcliff's forecast of adjusted funds flow takes into account its financial basis swap contracts outstanding as at May 5, 2025 and excludes cash incentive payments that have not been approved by the Board.

- Birchcliff's forecast of year end total debt assumes that: (i) the forecasts of adjusted funds flow and free funds flow are achieved, with the level of capital spending for 2025 met and the payment of an annual base dividend of approximately $33 million; (ii) any free funds flow remaining after the payment of dividends, asset retirement obligations and other amounts for administrative assets, financing fees and capital lease obligations is allocated towards debt reduction; and (iii) there are no buybacks of common shares, no equity issuances, no further exercises of stock options and no significant acquisitions or dispositions completed by the Corporation during 2025. The forecast of total debt excludes cash incentive payments that have not been approved by the Board.

- Birchcliff's forecast of its natural gas market exposure assumes: (i) 175,000 GJ/d being sold on a physical basis at the Dawn price; (ii) 147,500 MMBtu/d being contracted on a financial basis at an average fixed basis differential price between AECO 7A and NYMEX HH of US$1.088/MMBtu; and (iii) 1,200 GJ/d being sold at Alliance on a physical basis at the AECO 5A price plus a premium. Birchcliff's natural gas market exposure takes into account its financial basis swap contracts outstanding as at May 5, 2025.

- With respect to Birchcliff's five-year outlook for 2025 to 2029, such outlook is based on the commodity price, exchange rate and other assumptions set forth in the slide *"Five-Year Outlook – Free Funds Flow Focused"*. In addition:
  - Birchcliff's forecast production estimates are subject to similar assumptions set forth herein for Birchcliff's 2025 production guidance.
  - Birchcliff's forecasts of F&D capital expenditures assume that the Corporation's capital programs will be carried out as currently contemplated and exclude any potential acquisitions, dispositions and the capitalized portion of cash incentive payments that have not been approved by the Board. Birchcliff's five-year outlook also forecasts that approximately 170 to 180 wells will be brought on production over the five-year period, which forecast is subject to similar assumptions regarding wells drilled and brought on production as set forth herein. The amount and allocation of capital expenditures for exploration and development activities by area and the number and types of wells to be drilled and brought on production is dependent upon results achieved and is subject to review and modification by management on an ongoing basis throughout the five-year period. Actual spending may vary due to a variety of factors, including commodity prices, economic conditions, results of operations and costs of labour, services and materials.
  - Birchcliff's forecasts of cumulative adjusted funds flow and cumulative free funds flow assume that: the Corporation's capital programs will be carried out as currently contemplated and the level of capital spending for each year set forth herein is met; and the forecasts of production, production commodity mix, expenses and natural gas market exposure and the commodity price and exchange rate assumptions set forth herein are met. Birchcliff's forecast of cumulative adjusted funds flow takes into account its financial basis swap contracts outstanding as at May 5, 2025 for 2025 and as at January 13, 2025 for 2026 – 2029 and excludes cash incentive payments that have not been approved by the Board.
  - Birchcliff's forecast of cumulative excess free funds flow assumes that: the forecast of free funds flow is achieved for the five-year period; and an annual base dividend of $0.12 per common share is paid during the five-year period and there are 272.1 million common shares outstanding, with no special dividends paid.
  - Birchcliff's forecasts of total debt and total debt to annual adjusted funds flow ratio assume that: (i) the forecasts of adjusted funds flow and free funds flow are achieved, with the level of capital spending for each year met and the payment of an annual base dividend of approximately $33 million each year; (ii) any free funds flow remaining after the payment of dividends, asset retirement obligations and other amounts for administrative assets, financing fees and capital lease obligations is allocated towards debt reduction; and (iii) there are no buybacks of common shares, no equity issuances, no further exercises of stock options and no significant acquisitions or dispositions completed by the Corporation during the five-year period. The forecast of total debt excludes cash incentive payments that have not been approved by the Board.
- With respect to statements regarding future wells to be drilled or brought on production, such statements assume: the continuing validity of the geological and other technical interpretations performed by Birchcliff's technical staff, which indicate that commercially economic volumes can be recovered from Birchcliff's lands as a result of drilling future wells; and that commodity prices and general economic conditions will warrant proceeding with the drilling of such wells.
- With respect to estimates of reserves volumes and the net present values of future net revenue associated with Birchcliff's reserves, the key assumption is the validity of the data used by Deloitte in the 2024 Deloitte Report.

Advisories

Birchcliff's actual results, performance or achievements could differ materially from those anticipated in the forward-looking statements as a result of both known and unknown risks and uncertainties including, but not limited to: general economic, market and business conditions which will, among other things, impact the demand for and market prices of Birchcliff's products and Birchcliff's access to capital; volatility of crude oil and natural gas prices; fluctuations in commodity prices and exchange, interest and inflation rates; risks associated with increasing costs, whether due to high inflation rates, supply chain disruptions or other factors; an inability of Birchcliff to generate sufficient cash flow from operations to meet its current and future obligations; an inability to access sufficient capital from internal and external sources on terms acceptable to the Corporation; risks associated with Birchcliff's credit facilities, including a failure to comply with covenants under the agreement governing the credit facilities and the risk that the borrowing base limit may be redetermined; fluctuations in the costs of borrowing; operational risks and liabilities inherent in oil and natural gas operations; the risk that weather events such as wildfires, flooding, droughts or extreme hot or cold temperatures forces the Corporation to shut-in production or otherwise adversely affects the Corporation's operations; the occurrence of unexpected events such as fires, explosions, blow-outs, equipment failures, transportation incidents and other similar events; an inability to access sufficient water or other fluids needed for operations; the risks associated with supply chain disruptions; uncertainty that development activities in connection with Birchcliff's assets will be economic; an inability to access or implement some or all of the technology necessary to operate its assets and achieve expected future results; geological, technical, drilling, construction and processing problems; uncertainty of geological and technical data; horizontal drilling and completions techniques and the failure of drilling results to meet expectations for reserves or production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production, revenue, costs and reserves; the accuracy of cost estimates and variances in Birchcliff's actual costs and economic returns from those anticipated; incorrect assessments of the value of acquisitions and exploration and development programs; the risks posed by pandemics, epidemics, geopolitical events and global conflict and their impacts on supply and demand and commodity prices; actions taken by OPEC and other major oil producers and the impact such actions may have on supply and demand and commodity prices; stock market volatility; loss of market demand; changes to the regulatory framework in the locations where the Corporation operates, including changes to tax laws, Crown royalty rates, environmental and climate change laws (including emissions and "greenwashing"), carbon tax regimes, incentive programs and other regulations that affect the oil and natural gas industry; political uncertainty and uncertainty associated with government policy changes; actions by government authorities; the risk that: (i) the U.S. tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased or new tariffs are imposed, including on oil and natural gas; (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S. will trigger a broader global trade war, which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Corporation, including by decreasing the demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets and limiting access to financing; an inability of the Corporation to comply with existing and future laws and the cost of compliance with such laws; dependence on facilities, gathering lines and pipelines; uncertainties and risks associated with pipeline restrictions and outages to third-party infrastructure that could cause disruptions to production; the lack of available pipeline capacity and an inability to secure adequate and cost-effective processing and transportation for Birchcliff's products; an inability to satisfy obligations under Birchcliff's firm marketing and transportation arrangements; shortages in equipment and skilled personnel; the absence or loss of key employees; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, equipment and skilled personnel; management of Birchcliff's growth; environmental and climate change risks, claims and liabilities; potential litigation; default under or breach of agreements by counterparties and potential enforceability issues in contracts; claims by Indigenous peoples; the reassessment by taxing or regulatory authorities of the Corporation's prior transactions and filings; unforeseen title defects; third-party claims regarding the Corporation's right to use technology and equipment; uncertainties associated with the outcome of litigation or other proceedings involving Birchcliff; uncertainties associated with counterparty credit risk; risks associated with Birchcliff's risk management and market diversification activities; risks associated with the declaration and payment of future dividends, including the discretion of the Board to declare dividends and change the Corporation's dividend policy and the risk that the amount of dividends may be less than currently forecast; the failure to obtain any required approvals in a timely manner or at all; the failure to complete or realize the anticipated benefits of acquisitions and dispositions and the risk of unforeseen difficulties in integrating acquired assets into Birchcliff's operations; negative public perception of the oil and natural gas industry; the Corporation's reliance on hydraulic fracturing; market competition, including from alternative energy sources; changing demand for petroleum products; the availability of insurance and the risk that certain losses may not be insured; breaches or failure of information systems and security (including risks associated with cyber-attacks); risks associated with artificial intelligence; risks associated with the ownership of the Corporation's securities; the accuracy of the Corporation's accounting estimates and judgments; and the risk that any of the Corporation's material assumptions prove to be materially inaccurate (including the Corporation's commodity price and exchange rate assumptions for 2025).

The declaration and payment of any future dividends are subject to the discretion of the Board and may not be approved or may vary depending on a variety of factors and conditions existing from time to time, including commodity prices, free funds flow, current and forecast commodity prices, fluctuations in working capital, financial requirements of Birchcliff, applicable laws (including solvency tests under the *Business Corporations Act* (Alberta) for the declaration and payment of dividends) and other factors beyond Birchcliff's control. The payment of dividends to shareholders is not assured or guaranteed and dividends may be reduced or suspended entirely. In addition to the foregoing, the Corporation's ability to pay dividends now or in the future may be limited by covenants contained in the agreements governing any indebtedness that the Corporation has incurred or may incur in the future, including the terms of the Corporation's credit facilities. The agreement governing the credit facilities provides that Birchcliff is not permitted to make any distribution (which includes dividends) at any time when an event of default exists or would reasonably be expected to exist upon making such distribution, unless such event of default arose subsequent to the ordinary course declaration of the applicable distribution.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other risk factors that could affect Birchcliff's results of operations, financial performance or financial results are included in Birchcliff's annual information form and annual management's discussion and analysis for the financial year ended December 31, 2024 under the heading "*Risk Factors*" and in other reports filed with Canadian securities regulatory authorities.

This presentation contains information that may constitute future-oriented financial information or financial outlook information (collectively, "**FOFI**") about Birchcliff's prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. Birchcliff's actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. Birchcliff has included FOFI in order to provide readers with a more complete perspective on Birchcliff's future operations and management's current expectations relating to Birchcliff's future performance. Readers are cautioned that such information may not be appropriate for other purposes.

Management has included the above summary of assumptions and risks related to forward-looking statements provided in this presentation in order to provide readers with a more complete perspective on Birchcliff's future operations and management's current expectations relating to Birchcliff's future performance. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking statements and FOFI contained in this presentation are expressly qualified by the foregoing cautionary statements. The forward-looking statements and FOFI contained herein are made as of the date of this presentation. Unless required by applicable laws, Birchcliff does not undertake any obligation to publicly update or revise any forward-looking statements or FOFI, whether as a result of new information, future events or otherwise.