BIRCHCLIFF ENERGY

CORPORATE PRESENTATION

JANUARY 2023

BIRCHCLIFF ENERGY

SELECT 2023 GUIDANCE(1)(2)

Average production	81,000 – 83,000 boe/d
Adjusted funds flow(3)	$570 million
F&D capital expenditures	$260 – $280 million
Free funds flow(3)	$290 – $310 million
Excess free funds flow(3)	$77 – $97 million
Total (debt) at year end(4)	($50 – $70) million

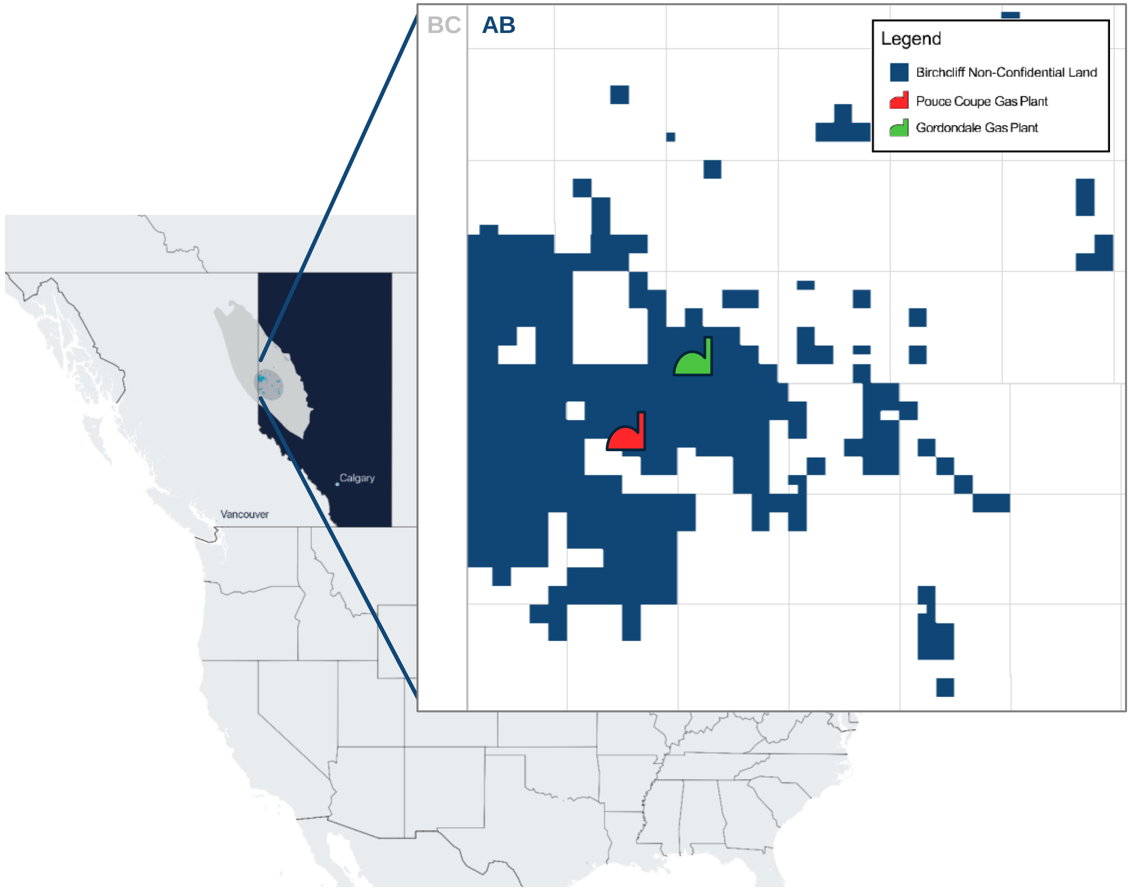
2023 FORWARD TWELVE MONTHS FREE FUNDS FLOW SENSITIVITY(1)(5)

Change in:	WTI US$1.00/bbl	NYMEX HH US$0.10/MMBtu	Dawn US$0.10/MMBtu	AECO CDN$0.10/GJ	CDN/US exchange rate CDN$0.01
	$5.7 million	$7.0 million	$8.3 million	$4.3 million	$6.4 million

CORPORATE INFORMATION

Share price (TSX:BIR) as at January 17, 2023	$9.13 per share
Shares outstanding as at January 18, 2023	~266 million
Market capitalization as at January 17, 2023	$2,429 million
2023 annual common share dividend (paid quarterly)	$0.80 per share
Current base dividend yield as at January 17, 2023	8.8%
Gross 2P reserves as at December 31, 2021(6)	1.021 billion boe
Reserves life index as at December 31, 2021(7)	PDP – 7.6 years; 2P – 35.9 years

BIRCHCLIFF IS A PURE ALBERTA MONTNEY/DOIG RESOURCE PLAY PRODUCER



1) See *"Advisories – Forward-Looking Statements"* for information regarding the assumptions and risks relating to Birchcliff's 2023 guidance and the commodity price and exchange rate assumptions for such guidance.
2) Birchcliff's 2023 guidance for its adjusted funds flow, free funds flow, excess free funds flow and total debt is based on an annual average production rate of 82,000 boe/d, which is the mid-point of Birchcliff's annual average production guidance range for 2023.
3) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.
4) Capital management measure. See "*Non-GAAP and Other Financial Measures*". The forecast of total debt at December 31, 2023 is expected to be comprised of any amounts outstanding under the extendible revolving credit facilities (the "**Credit Facilities**") plus accounts payable and accrued liabilities and less cash, accounts receivable and prepaid expenses and deposits at the end of the year.
5) Illustrates the expected impact of changes in commodity prices and the CDN/US exchange rate on the Corporation's estimate of free funds flow for 2023, holding all other variables constant. The sensitivity is based on the commodity price and exchange rate assumptions set forth in the table above. The calculated impact on free funds flow is only applicable within the limited range of change indicated. Calculations are performed independently and may not be indicative of actual results. Actual results may vary materially when multiple variables change at the same time and/or when the magnitude of the change increases.
6) Based upon the evaluation by Deloitte, independent qualified reserves evaluator, with an effective date of December 31, 2021 as contained in the report of Deloitte dated February 9, 2022 (the "**2021 Reserves Report**"). See *"Advisories – Presentation of Oil and Gas Reserves"*.
7) Based on a forecast production rate of 78,000 boe/d, which represents Birchcliff's annual average production guidance for 2022. See *"Advisories – Oil and Gas Metrics"* for a description of the methodology used to calculate reserves life index.

WORLD-CLASS ASSET BASE

- Focused, contiguous Montney land position
- Using scale to drive down costs and reduce environmental impact
- Multi-layer development bolsters drilling inventory

OPERATIONAL EXPERTISE

- Executive and management teams with a proven track record
- Own, operate and control infrastructure
- Significant in-house expertise

BIRCHCLIFF ENERGY

FINANCIAL STRENGTH

- No fixed price commodity hedges
- Fully-funded dividend
- Low-cost structure and market diversification

ESG EXCELLENCE

- One of the lowest emissions intensity producers
- Significant investments, partnerships and donations within the communities in which we operate
- Regular mentorship and educational support opportunities for all employees

2023 OUTLOOK

2023 CAPITAL PROGRAM DETAILS[1]

BIRCHCLIFF ENERGY

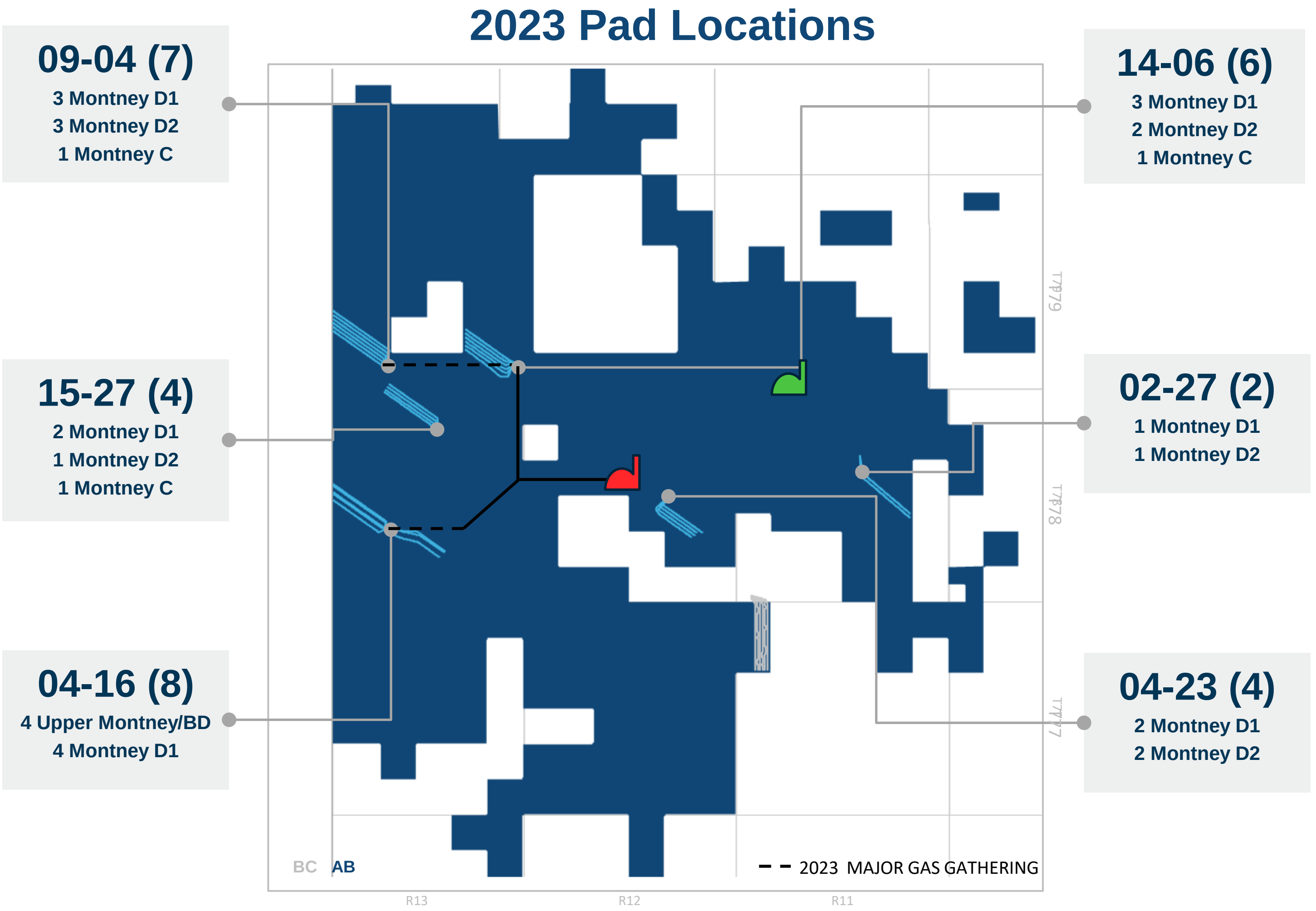
2023 F&D Capital Expenditures by Classification	
Classification	**Capital** (millions)
DCCET[2][3]	$191 - $206
Facilities and Infrastructure[4]	$26 - $28
Maintenance and Optimization[5]	$19 - $20
Land & Seismic[6]	$6
Other[7]	$18 - $20
Total F&D Capital Expenditures[8]	**$260 - $280**

2023 F&D Capital Program - Wells Drilled and Brought on Production

	Total wells to be drilled in 2023	Total wells to be brought on production in 2023[9]
Pouce Coupe		
Basal Doig/Upper Montney horizontal natural gas wells	4	4
Montney D2 horizontal natural gas wells	6	8
Montney D1 horizontal natural gas wells	9	15
Montney C horizontal natural gas wells	2	3
Total Pouce Coupe	**21**	**30**
Gordondale		
Montney D2 horizontal oil wells	1	1
Montney D1 horizontal oil wells	1	1
Total Gordondale	**2**	**2**
TOTAL - COMBINED	**23**	**32**

2023 CAPITAL PROGRAM TO DELIVER 5% PRODUCTION GROWTH OVER 2022

2023 Pad Locations



1) See *"Advisories – Forward-Looking Statements"* for information regarding the assumptions and risks related to Birchcliff's guidance.
2) On a DCCET basis, the average well cost in 2023 is estimated to be approximately $7 million for each of Pouce Coupe and Gordondale. 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) Includes the completion, equipping and tie-in costs of approximately $37.8 million associated with 9 wells that were drilled and rig released in Q4 2022.
4) Facilities and infrastructure includes capital for a variety of projects, including gas gathering and plant emissions reduction initiatives that will provide long-term economic and environmental benefits.
5) Maintenance and optimization includes capital to enhance production, reduce operating expense and maximize netbacks.
6) Land and seismic includes capital for crown sales and rental payments but does not include other property acquisitions and dispositions.
7) Other primarily includes capitalized G&A.
8) Net property acquisitions and dispositions have not been included in the table above as these amounts are generally unbudgeted. See "*Advisories – Capital Expenditures*" and "*Advisories – Forward-Looking Statements*".
9) Includes 9 wells that were drilled and rig released in Q4 2022 in Pouce Coupe.

2023 OUTLOOK[1]

FULLY FUNDED 2023 CAPITAL PROGRAM + DIVIDEND AT WTI US$70/BBL AND AECO CDN$3/GJ

Delivering Shareholder Returns

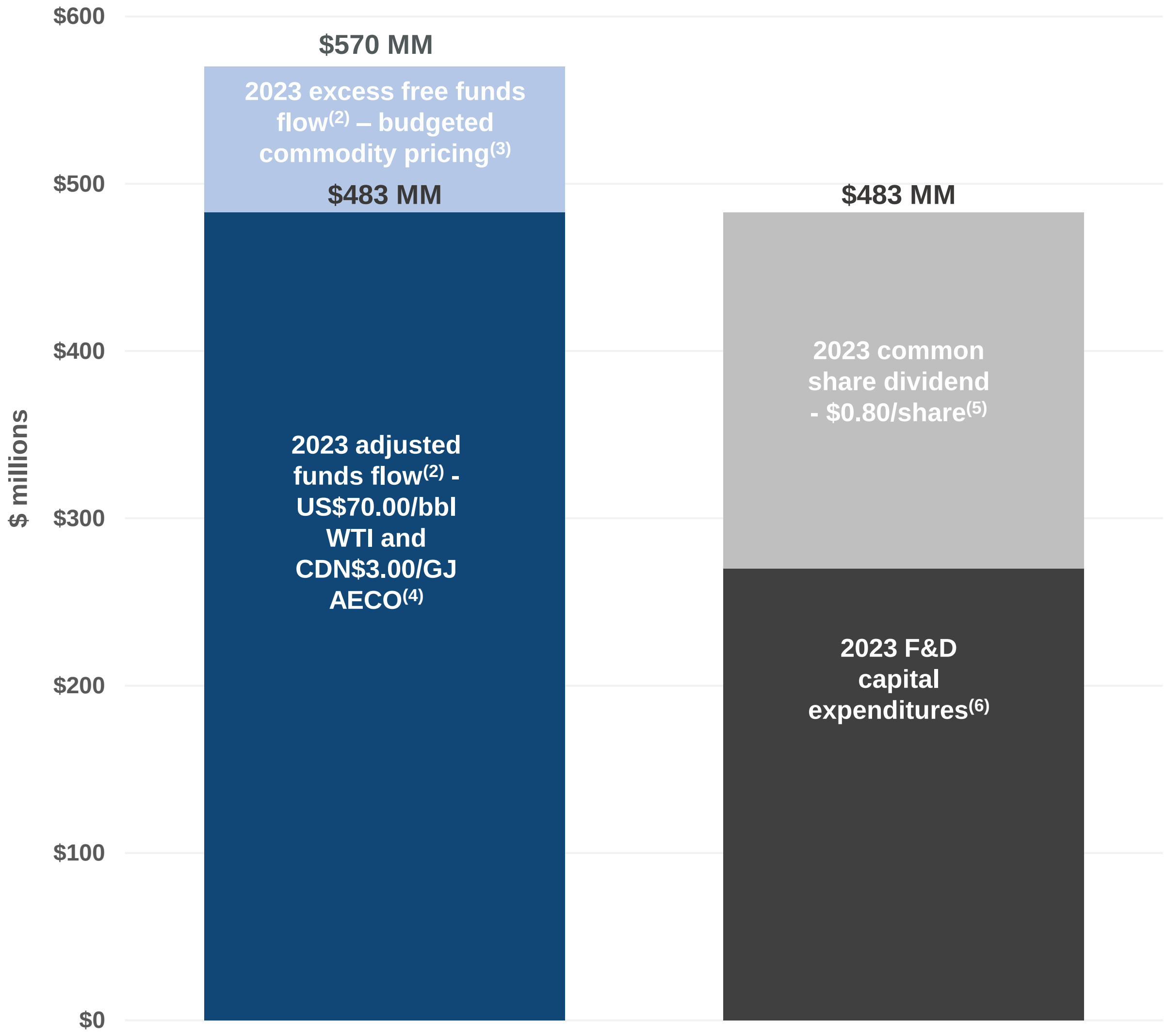
- Announced a 10-fold increase to common share dividend for 2023 ($0.80/share annually).[5]
- Second consecutive quarter of $0.20/share dividend.

Capital Discipline and Efficient Production Growth

- F&D capital program represents less than 50% of anticipated adjusted funds flow.
- Delivering 5% production growth over 2022.

Maintaining a Strong Balance Sheet

- Excess free funds flow to further reduce total debt[7] at 2023YE to $50 million to $70 million.
- Remaining fully unhedged which provides significant torque to commodity price increases.



1) See *"Advisories – Forward-Looking Statements"* for information regarding the assumptions and risks related to Birchcliff's guidance.
2) Non-GAAP financial measure. See "*Advisories – Non-GAAP and Other Financial Measures*."
3) Budget commodity pricing: an average AECO price of CDN$3.30/GJ, an average Dawn price of US$3.55/MMBtu, an average NYMEX HH price of US$3.85/MMBtu, and an average WTI price of US$76.00/bbl.
4) Reduced commodity pricing: an average AECO price of CDN$3.00/GJ, an average Dawn price of US$3.25/MMBtu, an average NYMEX HH price of US$3.35/MMBtu, and an average WTI price of US$70.00/bbl.
5) The declaration of dividends is subject to the approval of the board of directors and is subject to change. See *"Advisories – Forward-Looking Statements"*.
6) Based on F&D capital expenditures of $270 million, which is the mid-point of Birchcliff's preliminary F&D capital expenditures guidance range for 2023. See *"Advisories – F&D Capital Expenditures"*.
7) Capital management measure. See "*Non-GAAP and Other Financial Measures*".

2023 OUTLOOK

2023 NATURAL GAS MARKETING[1] – FORECASTED AVERAGE PRICE PER HUB

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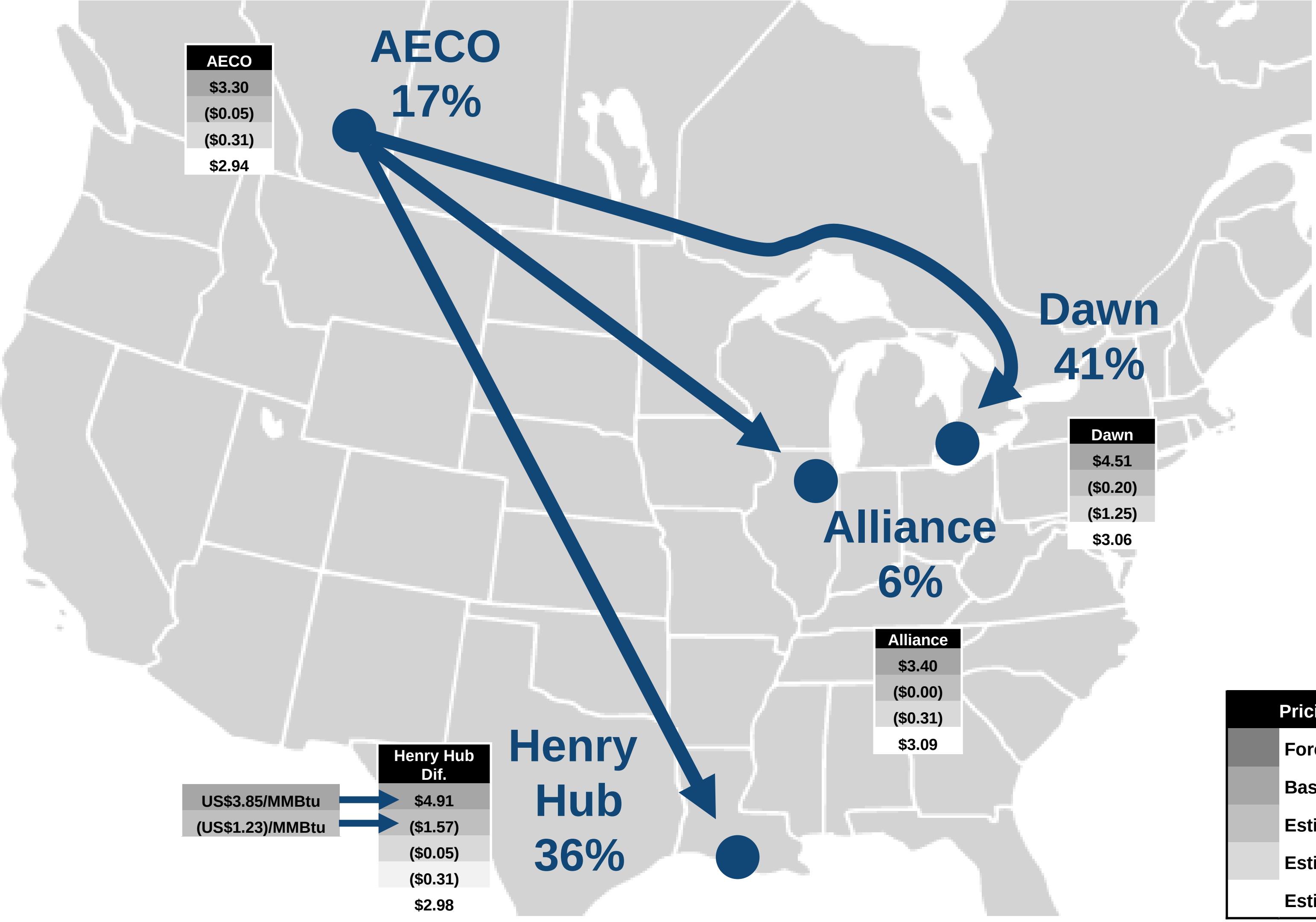


DIVERSIFIED MARKET EXPOSURE

NO FIXED PRICE COMMODITY HEDGES

Pricing Hub
Forecasted Realized Sales Price at 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]

1) See *"Advisories – Forward-Looking Statements"* for more information regarding the assumptions and risks related to Birchcliff's guidance.
2) Recorded net of extraction and other minor income.
3) Recorded as transportation expense for AECO & 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 differental costs.

FIVE-YEAR PLAN[1]

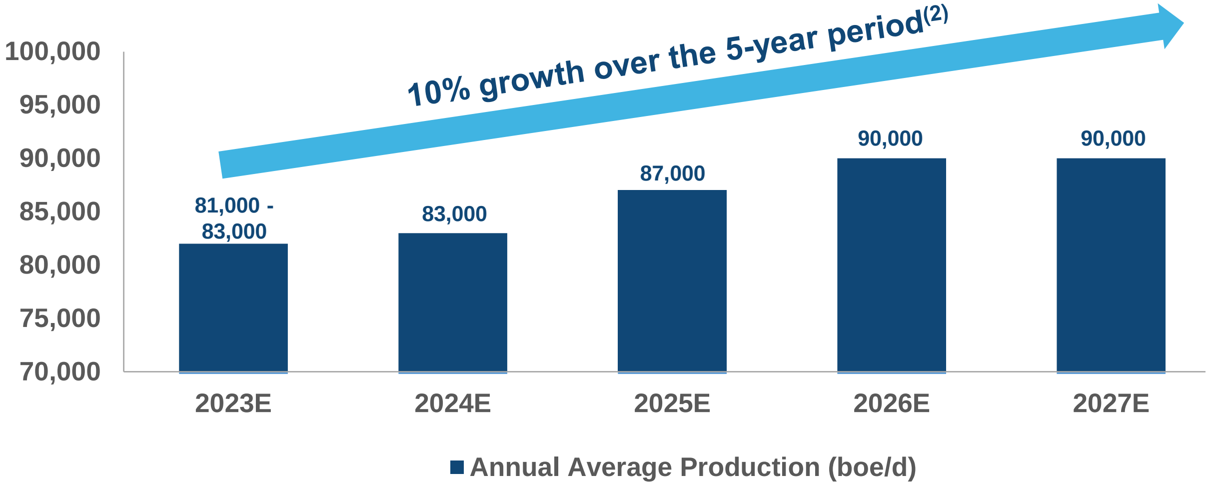
DISCIPLINED PRODUCTION GROWTH ENHANCES PROFITABILITY

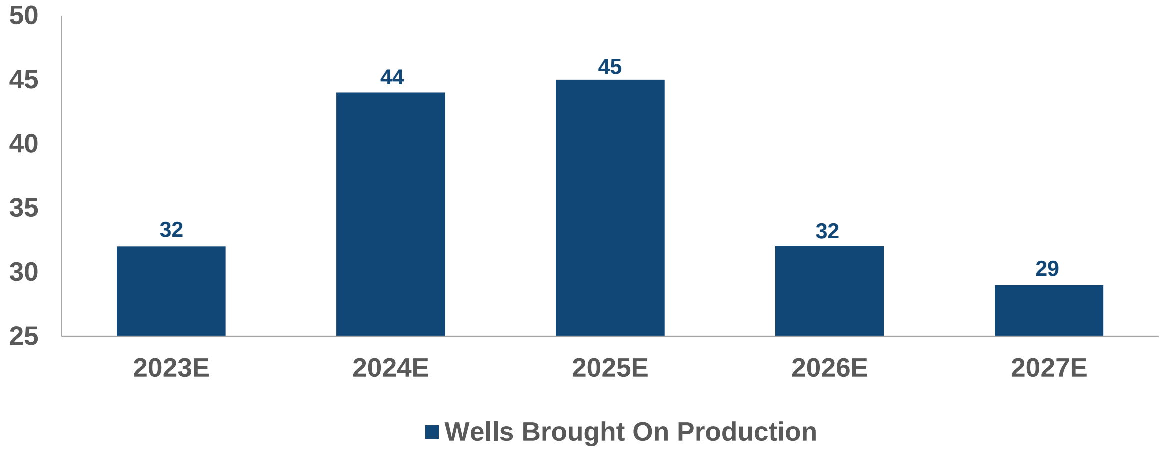
BIRCHCLIFF ENERGY

FIVE-YEAR PLAN KEY THEMES:

- GENERATE SUBSTANTIAL FREE FUNDS FLOW AND MAINTAIN CAPITAL DISCIPLINE
- DELIVER SIGNIFICANT SHAREHOLDER RETURNS AND ESTABLISH A CASH POSITION
- FULLY UTILIZE EXISTING INFRASTRUCTURE LEVERAGING EXTENSIVE DRILLING INVENTORY

PRODUCTION





Disciplined production growth drives down per unit costs

Full utilization of processing and transportation capacity by the end of 2025

1) For illustrative purposes only and should not be relied upon as indicative of future results. See *"Advisories – Forward-Looking Statements"* for information regarding the assumptions and risks relating to Birchcliff's five-year plan for 2023 to 2027 (the "**Five-Year Plan**") and the commodity price, exchange rate and other assumptions underlying such plan.
2) Based on an annual average production rate of 82,000 boe/d, which is the midpoint of Birchcliff's annual average production range for 2023.

FIVE-YEAR PLAN[1]

DECADES OF LOW-RISK BOOKED INVENTORY BEYOND FIVE-YEAR PLAN

SIGNIFICANT DRILLING INVENTORY:

	2023	2024	2025	2026	2027	5 Year Total	Future Years	Total 2P Booked Locations
Wells/yr	32	44	45	32	29	**182**	30 wells/yr going forward	**23 years of 2P locations**

5-year plan annual well count

Maintain 90,000 boe/d annual production

Approximately 25 – 30 wells will be required each year after the initial 5-year period to keep infrastructure fully utilized and producing 90,000 boe/d.

Birchcliff's exclusively Alberta-based inventory of over 3,000 low-risk, potential net future horizontal drilling locations in Pouce Coupe and Gordondale supports its planned growth to 90,000 boe/d and beyond, without the need to rely on any acquisition of assets and crown land.

Birchcliff's drilling inventory provides it with optionality to consider additional growth beyond its targeted production rate of 90,000 boe/d, to approximately 105,000 boe/d, subject to strong commodity prices. This optionality for further growth in 2026 roughly coincides with the anticipated timing for the commencement of Phase 1 of LNG Canada's LNG export facility.[2]

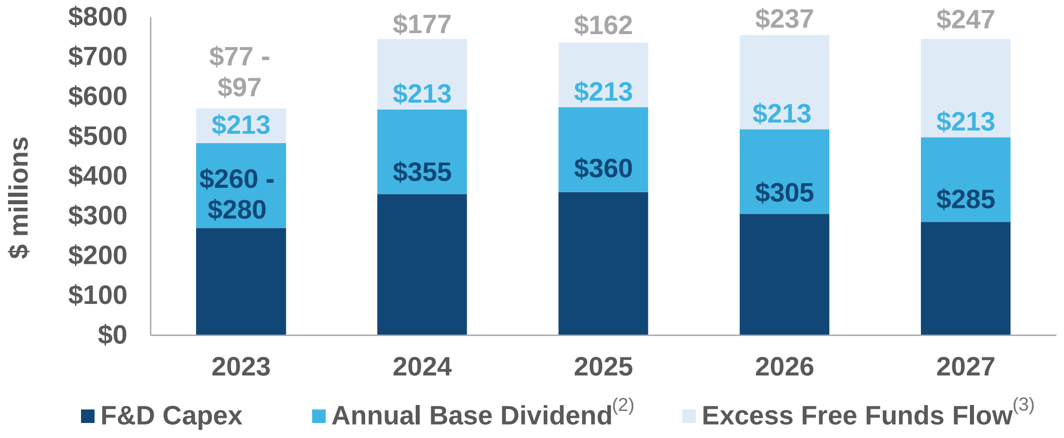
1) See *"Advisories – Forward-Looking Statements"* for information regarding the assumptions and risks relating to Birchcliff's five-year plan for 2023 to 2027 (the "**Five-Year Plan**") and the commodity price, exchange rate and other assumptions underlying such plan.
2) Source: LNG Canada Project Mid-Year, Summer 2022 (July 28, 2022).

FIVE-YEAR PLAN(1)

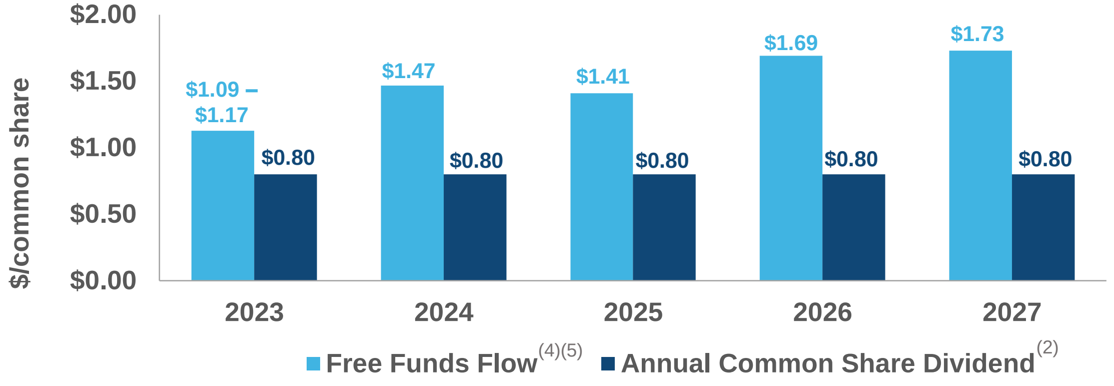
FOCUSED ON PROFITABILITY & SHAREHOLDER RETURNS

BIRCHCLIFF ENERGY

GENERATING EXCESS FREE FUNDS FLOW



SHAREHOLDER RETURNS CAPACITY



	2023	2024	2025	2026	2027
Adjusted Funds Flow (MM)(3)	$570	$745	$735	$755	$745
F&D Capital Expenditures (MM)	$260 - $280	$355	$360	$305	$285
Free Funds Flow (MM)(3)	$290 - $310	$390	$375	$450	$460
Annual Base Dividend (MM)(2)(5)	$213	$213	$213	$213	$213
Excess Free Funds Flow (MM)(2)(3)	$77- $97	$177	$162	$237	$247
Total (Debt) Surplus at Year End (MM)(6)(7)	($50 - $70)	$110	$260	$490	$725
Cumulative Free Funds Flow (MM)(3)(7)	$290 - $310	$690	$1,065	$1,515	$1,975

Potential to pay over $1 billion ($4.00/share) in the common share dividends over the duration of the Five-Year Plan(2)

Potential to further increase shareholder returns over the Five-Year Plan(8)

1) For illustrative purposes only and should not be relied upon as indicative of future results. The internal projections, expectations and beliefs underlying the Five-Year Plan are subject to change in light of ongoing results and prevailing economic and industry conditions. Birchcliff's F&D capital budgets for 2024 to 2027 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 would have an impact on the forecasted production, production commodity mix, number of wells, adjusted funds flow, free funds flow, excess free funds flow, total (debt) surplus at year end and expenses set forth herein. For further information regarding the risks and assumptions relating to the Five-Year Plan, see "*Advisories – Forward-Looking Statements*".
2) Assumes that an annual base dividend of $0.80 per common share is paid during 2023 to 2027 and that there are 266 million common shares outstanding. Other than the dividend declared for the quarter ending March 31, 2023, the declaration of dividends is subject to the approval of the Board and is subject to change. See "*Advisories – Forward-Looking Statements*".
3) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.
4) Non-GAAP ratio. See *"Advisories – Non-GAAP and Other Financial Measures"*.
5) Based on the assumption that there are 266 million common shares outstanding.
6) Capital management measure. See "Non-GAAP and Other Financial Measures". The forecast for total debt at year end 2023 is expected to be comprised of any amounts outstanding under the Corporation's extendible revolving credit facilities (the "**Credit Facilities**") plus accounts payable and accrued liabilities and less cash, accounts receivable and prepaid expenses and deposits at the end of the year. The forecasts for total surplus at year end 2024 to 2027 are expected to be largely comprised of cash plus accounts receivable less accounts payable and accrued liabilities at the end of the year.
7) The Corporation has used the mid-point of its 2023 guidance for free funds flow and total debt at year end in determining the cumulative free funds flow and total debt or total surplus (as the case may be) at year end for 2024 to 2027.
8) May include special dividends, increases to the annual base dividend, building cash on the balance sheet and/or further investments, taking into account the business environment, commodity prices and the amount of total surplus available over the five-year plan.

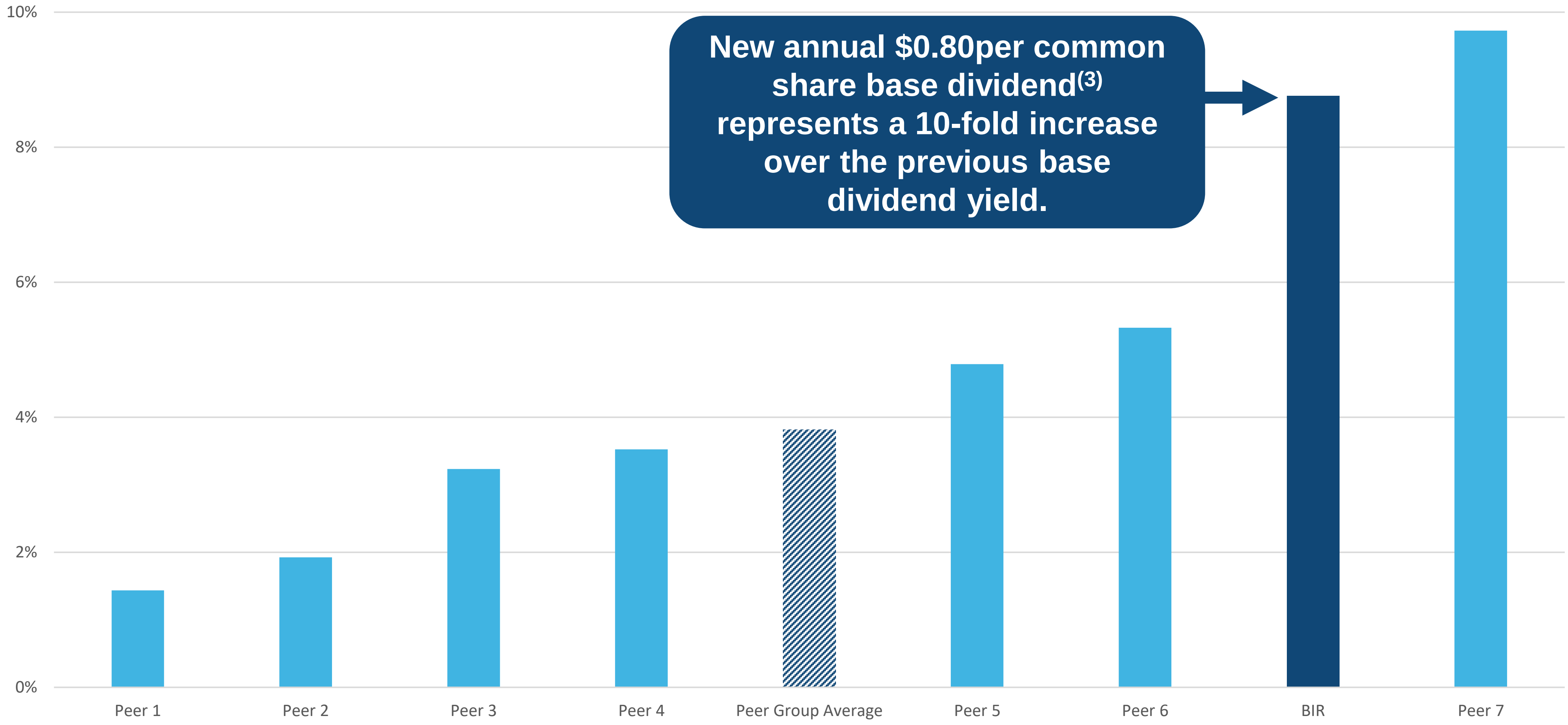
ENHANCED SHAREHOLDER RETURNS

NEW BASE DIVIDEND IS ONE OF THE HIGHEST YIELDS AMONG PEERS

BIRCHCLIFF ENERGY

ANNUAL BASE DIVIDEND YIELD(1)(2)

at January 17, 2023



1) Peer group: ARX, PEY, POU, TOU, TVE, VET, WCP.
2) Source: Peer rates determined internally based on current publicly available dividend rates and closing trading price on the TSX on January 17, 2023.
3) Other than the dividend declared for the quarter ending March 31, 2023, the declaration of dividends is subject to the approval of the Board and is subject to change.

BIRCHCLIFF ASSETS

2023 Capital Program Major Themes

- Balanced drilling opportunities of prolific gas and liquids-rich wells.
- Leverage interconnectivity between Pouce and Gordondale to optimize infrastructure by reducing operating cost and maximizing netbacks.
- Utilize existing infrastructure and further build out existing gathering system to expand drill ready inventory.

Pouce Coupe

- Program focused on optimizing well spacing in lower Montney and upper Montney/Doig intervals to maximize economic resource recovery.
- Continued investment in major gas gathering to ensure robust base production performance.
- Installation of 20km of fuel gas pipeline network to reduce emissions, drive down capital and operating cost as well as enhance flow assurance.
- Purposeful subsurface diagnostics to support further field optimization.

Gordondale

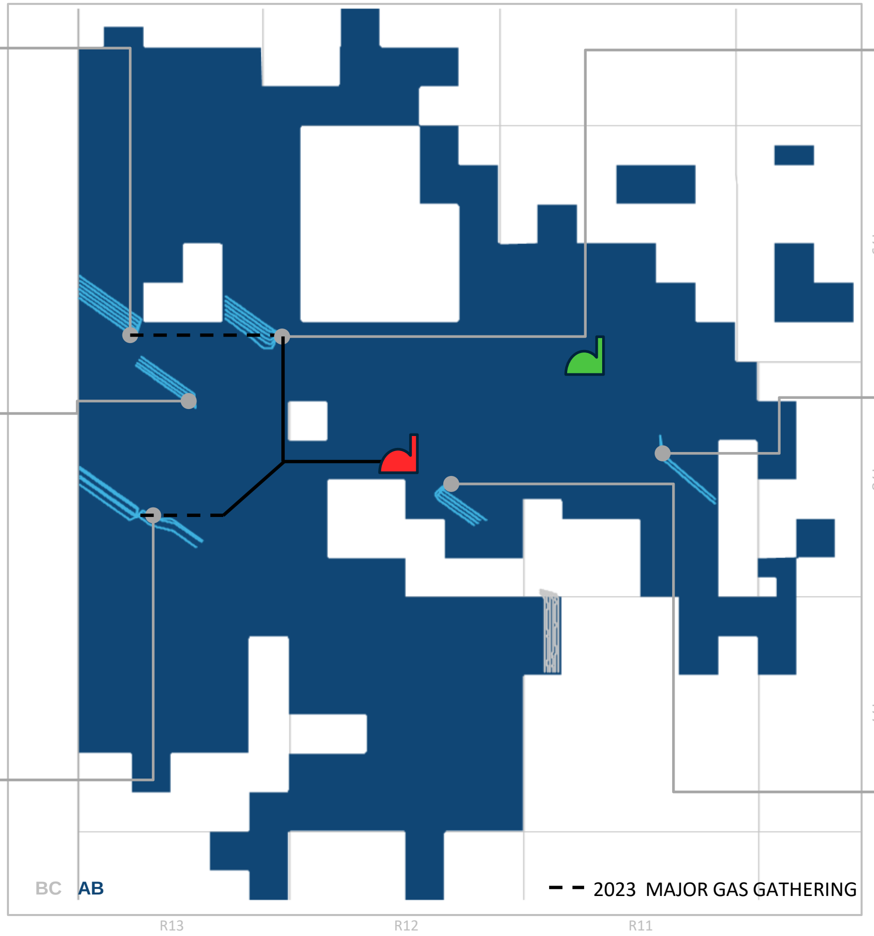
- Continue to keep Gordondale Gas Plant full to maximize liquids recovery.
- Two well program targeting liquids-rich high-rate gas in the lower Montney.

2023 Pad Locations

09-04 (7)
Lower Montney stack, follow up to successful 2018 tech pad

15-27 (4)
Lower Montney stack utilizing existing infrastructure

04-16 (8)
Mixed brown and greenfield Lower and upper Montney/Doig targets. Utilizing increased well spacing



14-06 (6)
Lower Montney stack utilizing existing infrastructure

02-27 (2)
Lower Montney halo target focused on liquids-rich, high-rate gas

04-23 (4)
Liquids-rich target in lower Montney Stack utilizing existing infrastructure. Follow up to successful 2022 program

2022 CAPITAL PROGRAM

IP60 PRODUCTION RESULTS

2022 Capital Program Major Themes

- Balanced drilling opportunities of prolific gas and liquids-rich wells.
- Focused on scale and repeatability.
- Significant capital spend on successful facility turnarounds and major gas gathering infrastructure supporting future base production.

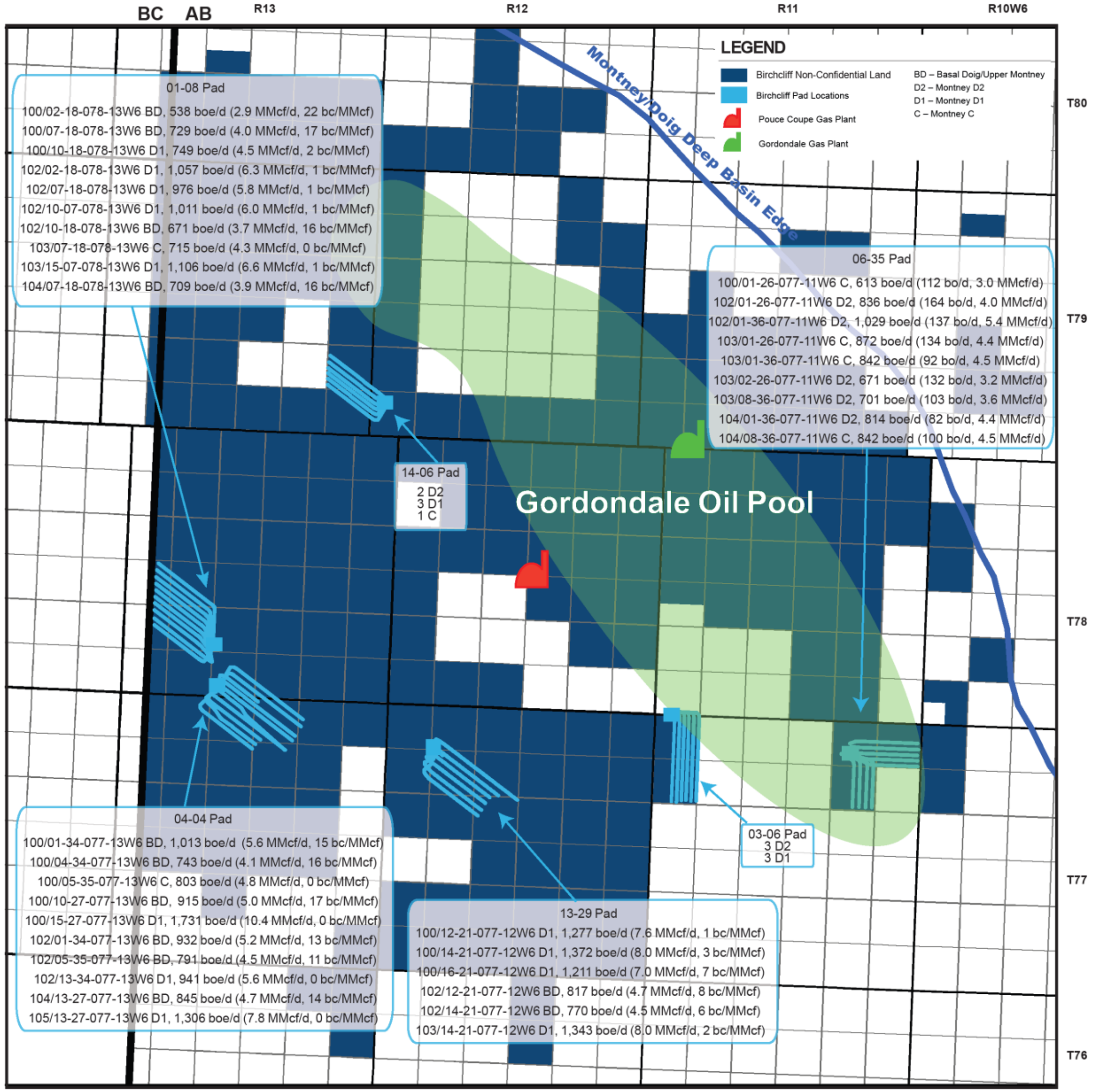
Pouce Coupe

- Successful completion of prolific condensate-rich natural gas wells.
- 2022 Capital program outperforming internal estimates and continue to show sustained, flat production.
- Successful optimization of large 10-well brownfield pad.
- Successful deployment of field diagnostics to maximize future learnings.

Gordondale

- Continue to keep Gordondale Gas Plant full to maximize liquids recovery.
- Brought on 9-well liquid rich pad in Q3 following up on strong offsetting production.

2022 Locations & Well Rates (IP60)



BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

LOCATED IN THE HEART OF THE WORLD-CLASS MONTNEY

BIRCHCLIFF ENERGY

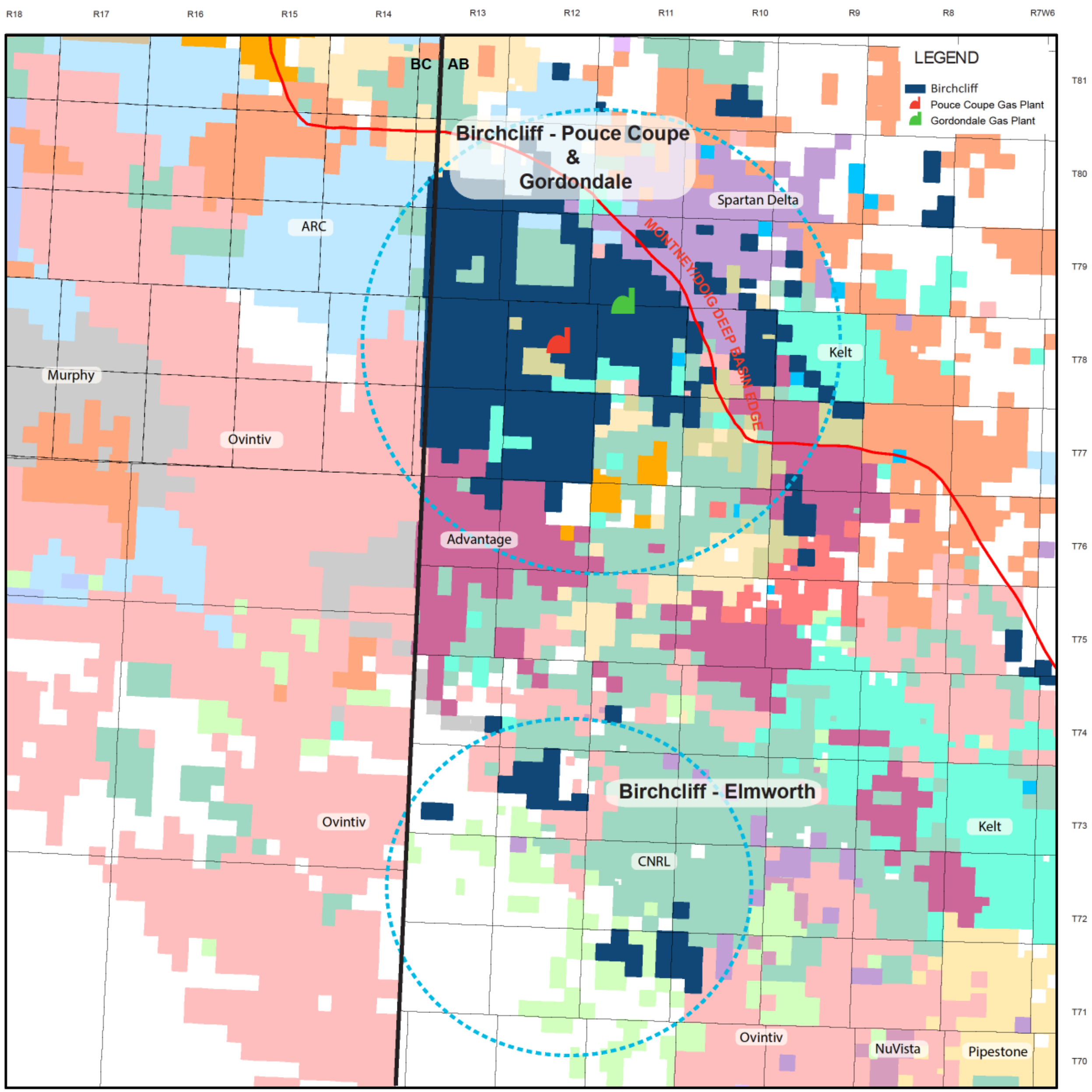
Large focused land base with 404.8 net sections prospective for the Montney/Doig as at December 31, 2021.

Birchcliff has a contiguous land block at Pouce Coupe and Gordondale of approximately 214.2 net sections.

Stacked resource in some of the thickest Montney (~300 metres of consistent thickness) with 7,423[1] potential net future horizontal drilling locations identified.

Low-cost structure as a result of Birchcliff's ownership of the Pouce Coupe Gas Plant and surrounding field infrastructure.

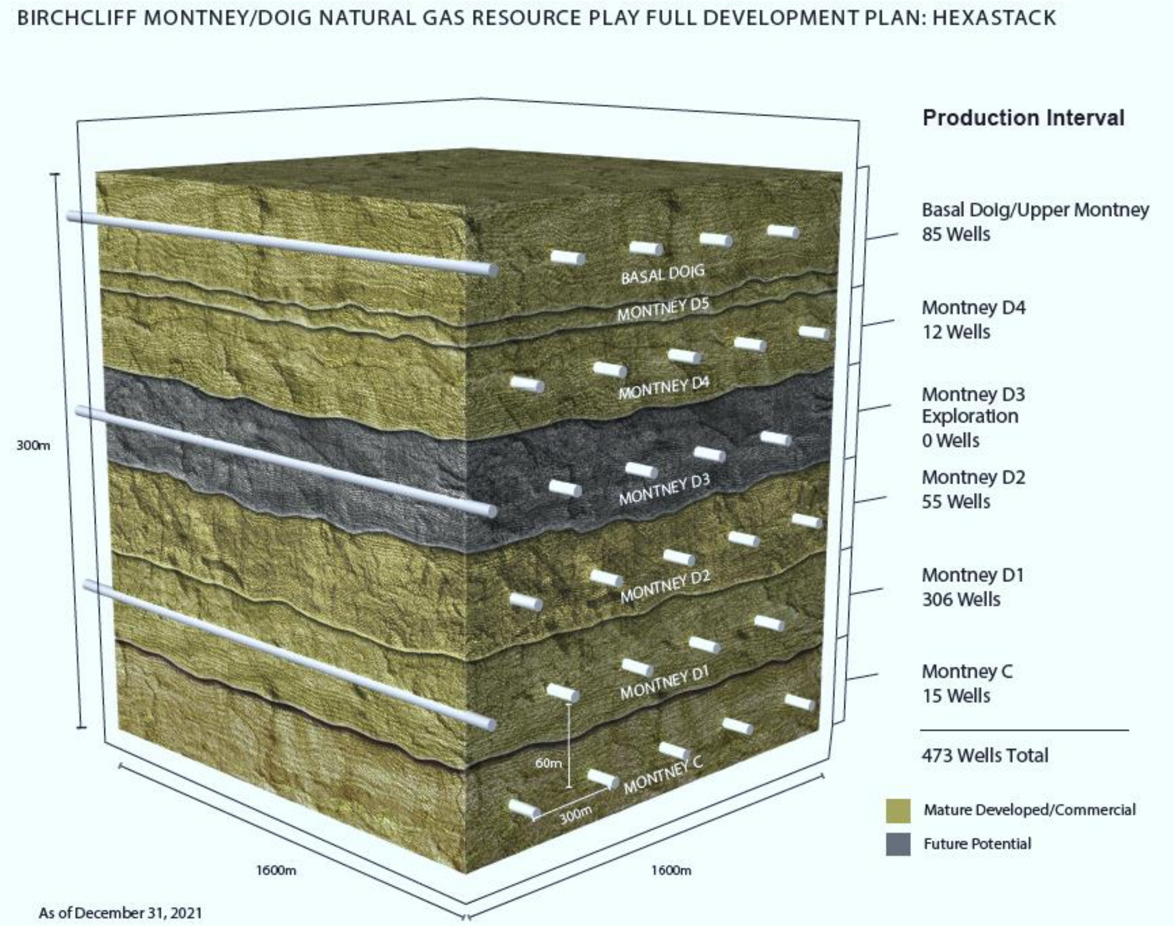
Low decline production base estimated at 20% in 2022.



1) See "*Advisories – Drilling Locations*".

BIRCHCLIFF MONTNEY/DOIG HEXASTACK

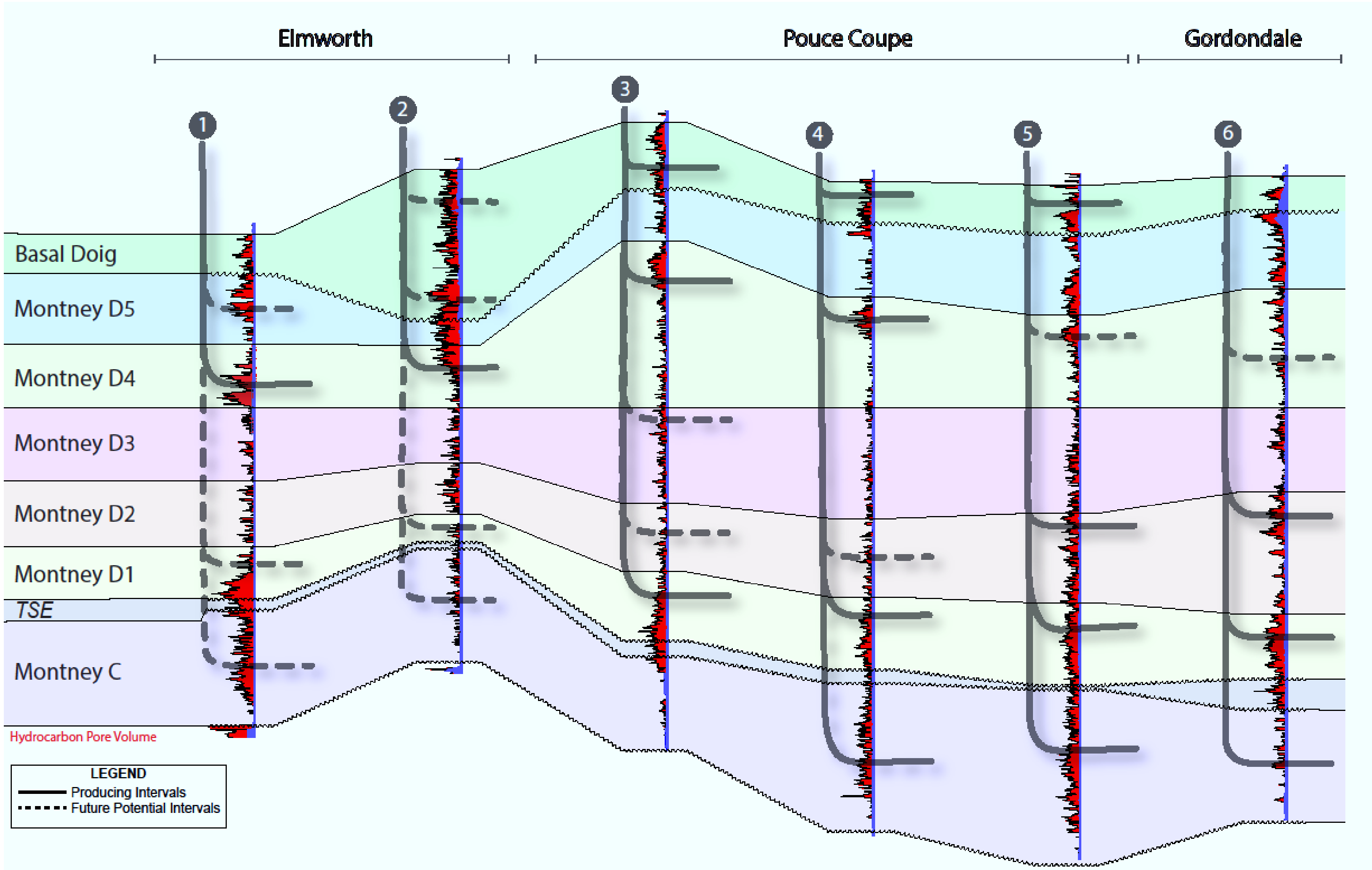
- **Resource density: Stacked resource up to 300 metres thick.**
- **Large areal extent: Extends over 50,000 square miles.**
- **Exceptional "fracability": Low clay content, low Poisson's Ratio and high Young's Modulus.**
- **Exceptional fracture stability: Fractures stay open due to very low proppant 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.**

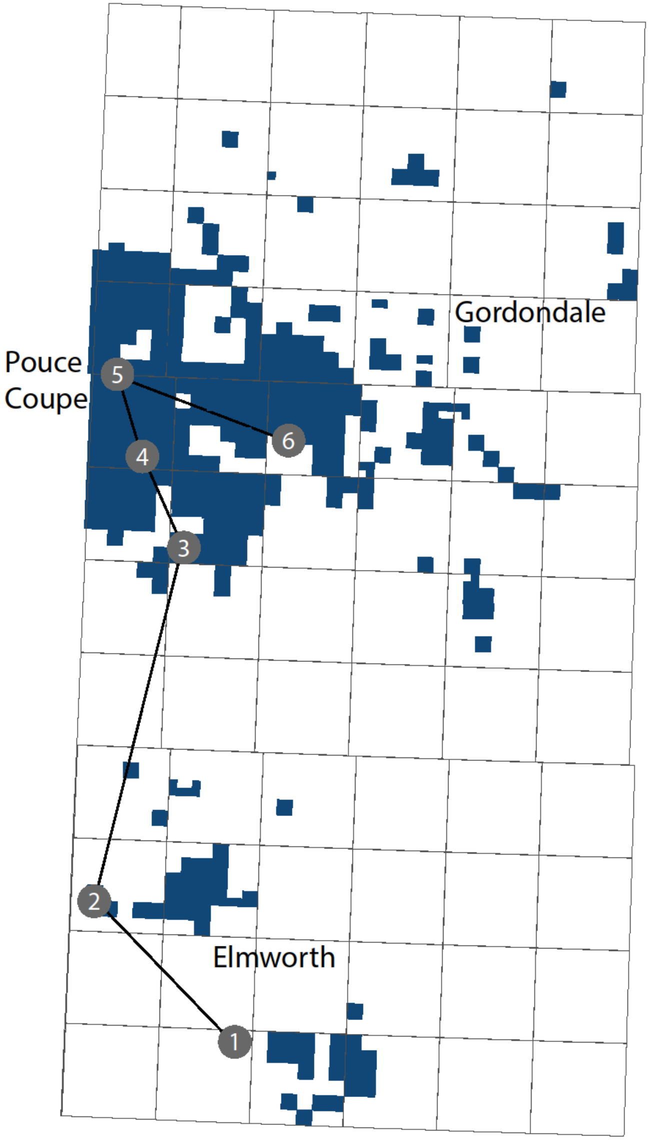


BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

LOCATED IN THE HEART OF THE WORLD-CLASS MONTNEY

BIRCHCLIFF ENERGY

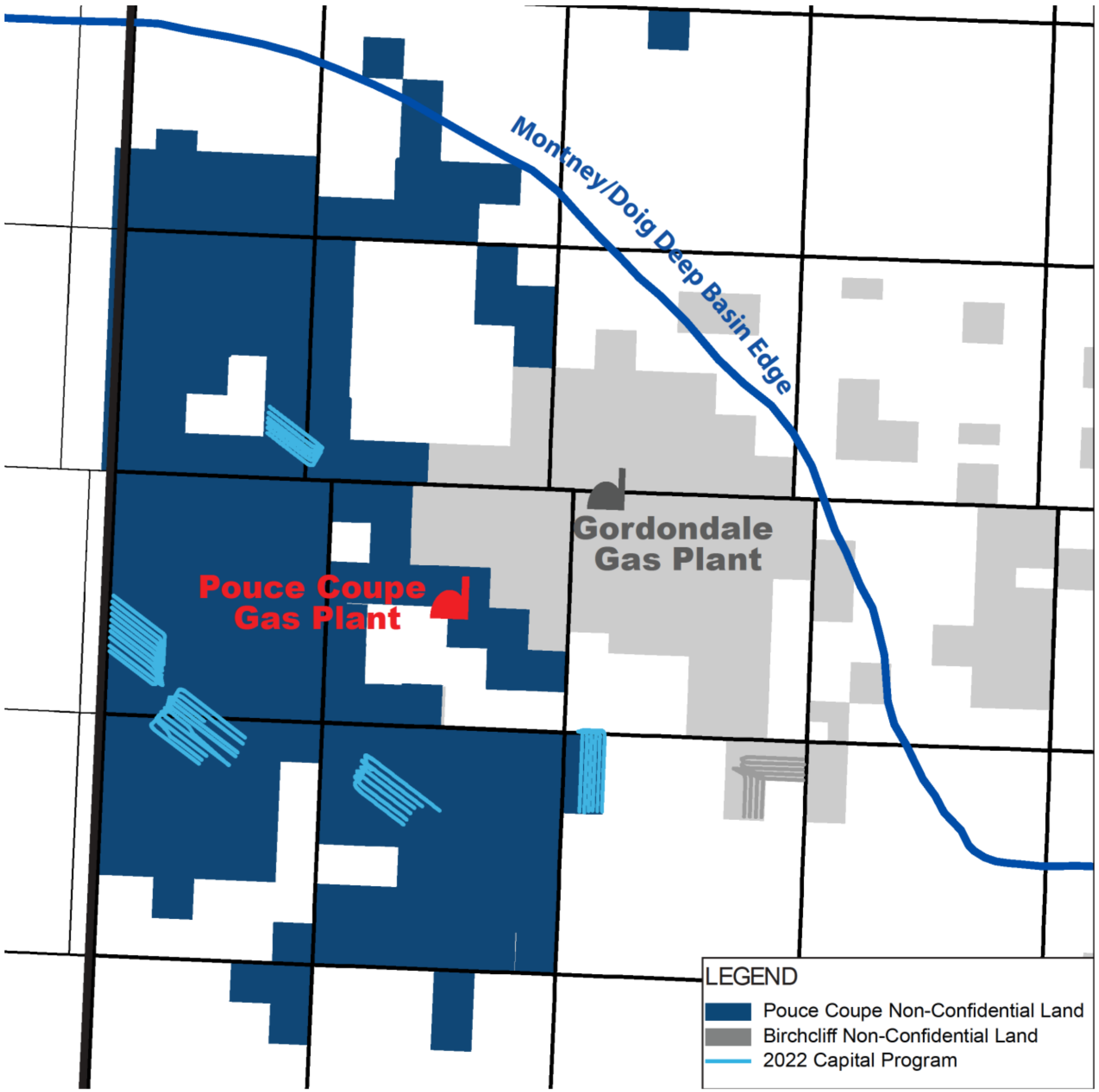




BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

POUCE COUPE OVERVIEW

- **2021 average production of 50,025 boe/d(1) with a natural gas weighting of 89%.**
- **Proven asset in development phase.**
- **Wells show high initial deliverability, low terminal decline and stable long-term production.**
- **Predictable results with improving gas rates and liquids yields.**
- **Owned and operated Pouce Coupe Gas plant provides best in class operating cost maximizing netback.**
- **Large low-risk drilling inventory.**



1) Consists of 265,620 Mcf/d of natural gas, 3,984 bbls/d of condensate, 1,750 bbls/d of NGLs and 21 bbls/d of light oil.
2) See *"Advisories – Drilling Locations"*.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

POUCE COUPE TYPE CURVE(1)

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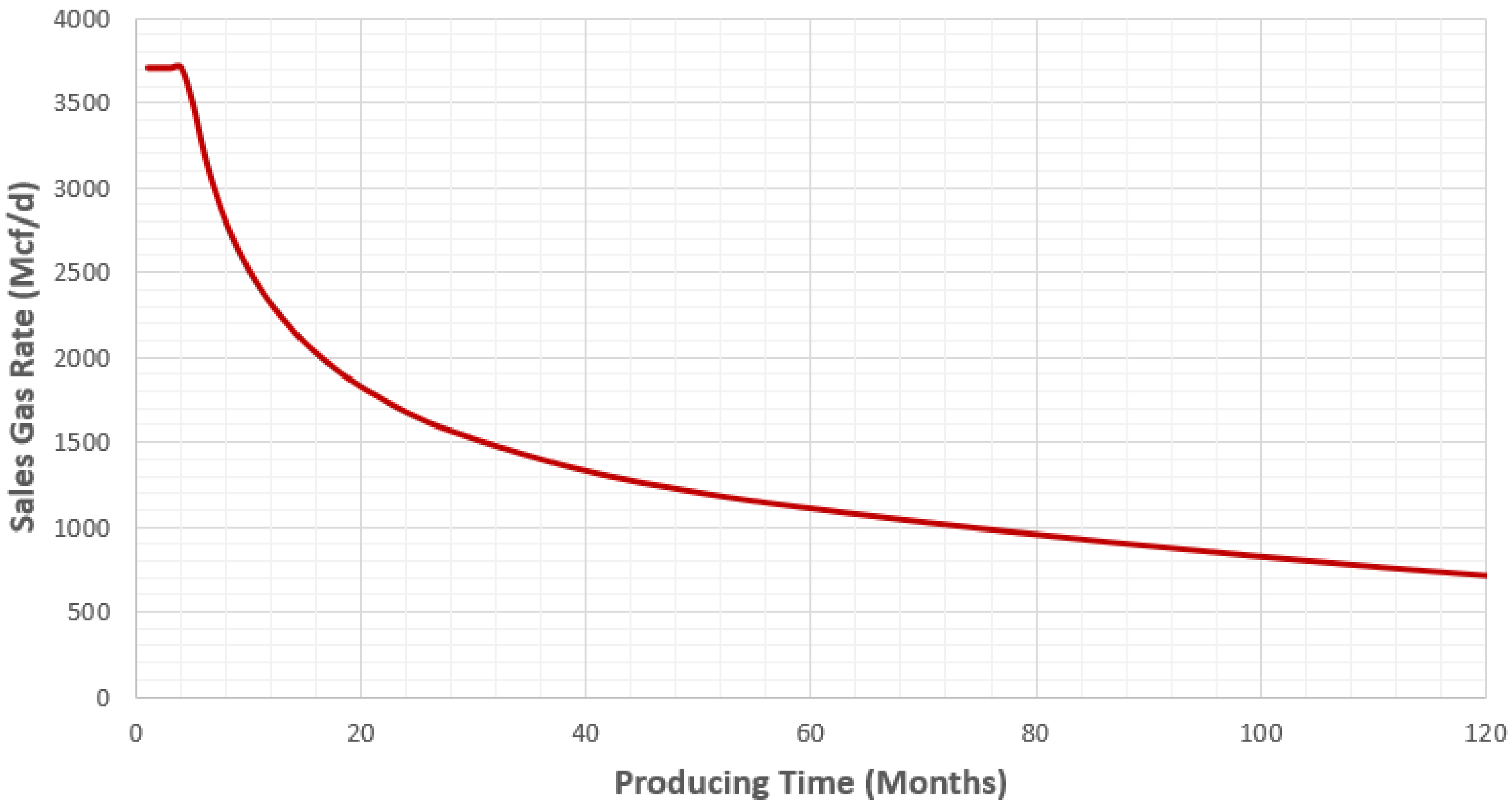


Rate of Return (%)					
		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$3.00	162	187	213	241
	$4.00	212	240	269	300
	$5.00	265	296	328	362
	$6.00	321	355	389	426

NPV 10% ($MM)					
		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$3.00	16.3	17.6	18.7	19.9
	$4.00	20.0	21.2	22.3	23.4
	$5.00	23.3	24.5	25.6	26.7
	$6.00	26.2	27.4	28.5	29.6

Payout (Years)					
		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$3.00	0.8	0.8	0.7	0.7
	$4.00	0.7	0.7	0.6	0.6
	$5.00	0.7	0.6	0.6	0.6
	$6.00	0.6	0.6	0.6	0.5

*Assumptions: FX 1.25 CAD/USD
*All economics are before tax; reference date is January 1, 2022

Tier 0 Production Summary				
	Cond.	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

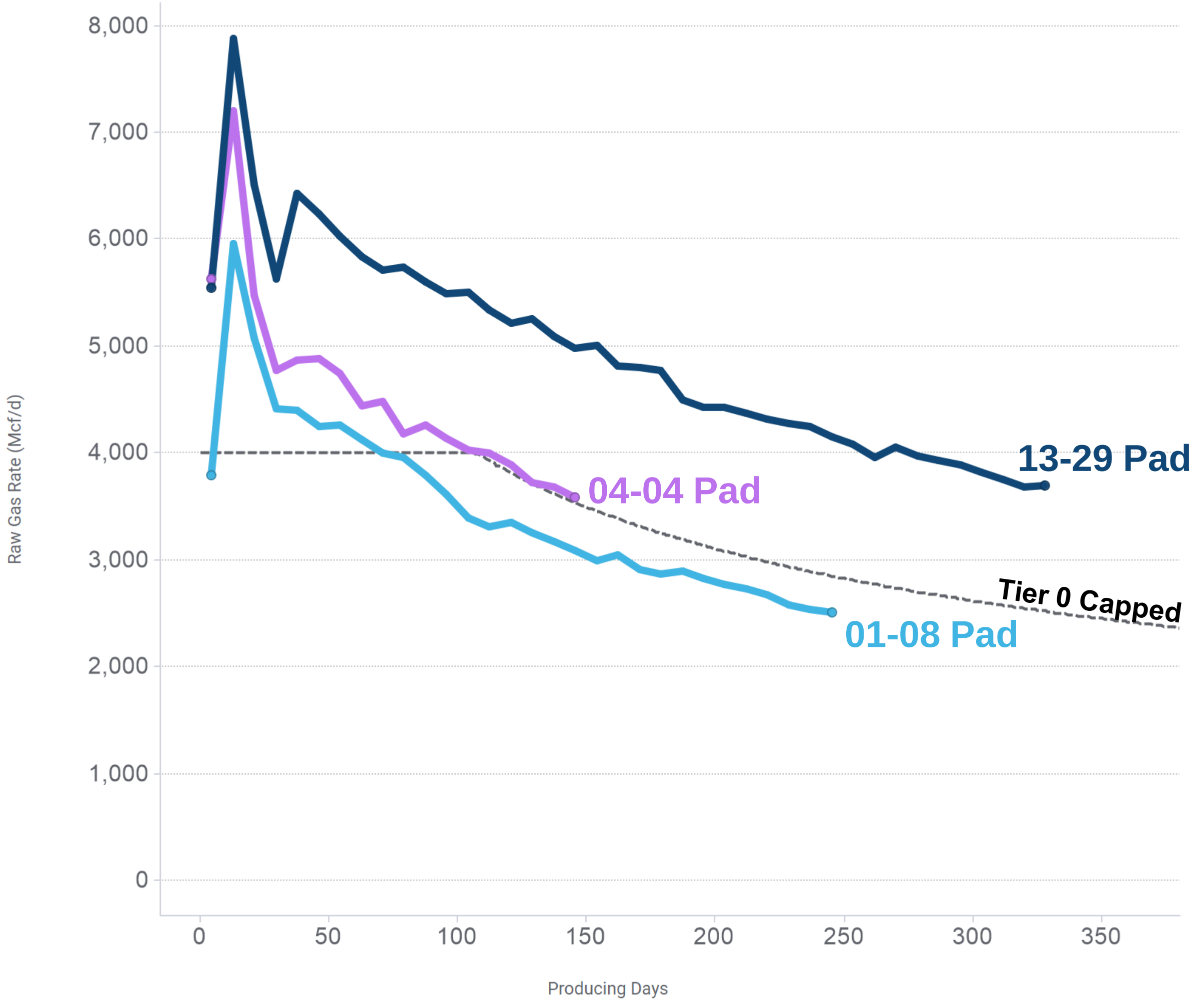
Tier 0 Type Curve Inputs		
Raw Gas EUR	*Bcf*	8.2
Sales EUR	*Mboe*	1,595
Capped Rate (Sales)	*MMcf/d*	3.7
CGR(3)	*bbl/MMcf*	33.3
DCCET Capital	*$MM*	5.30

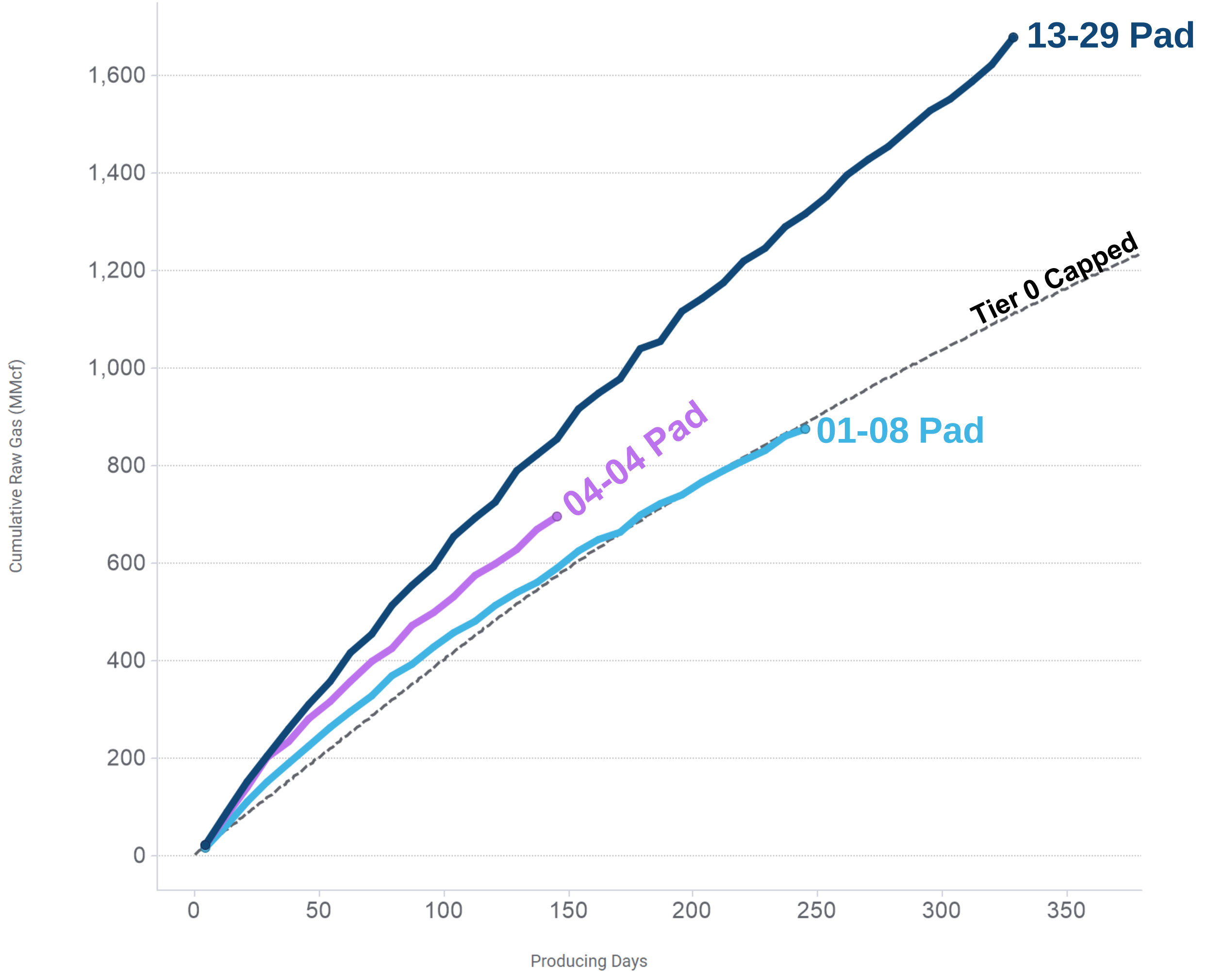
1) Deloitte 2P type curve. See "*Advisories – Presentation of Oil and Gas Reserves*".
2) Associated liquids recovery at Pouce Coupe Gas Plant.
3) CGR reflects life-time equivalent. CGR Curve for Tier 0 input declines from 70 bbl/MMcf to 30 bbl/MMcf over a 67-month period, remaining at 30 bbl/MMcf for the life of the well.

EXCEEDING EXPECTATIONS

2022 WELLS VS. TIER 0 CAPPED TYPE CURVE

BIRCHCLIFF ENERGY



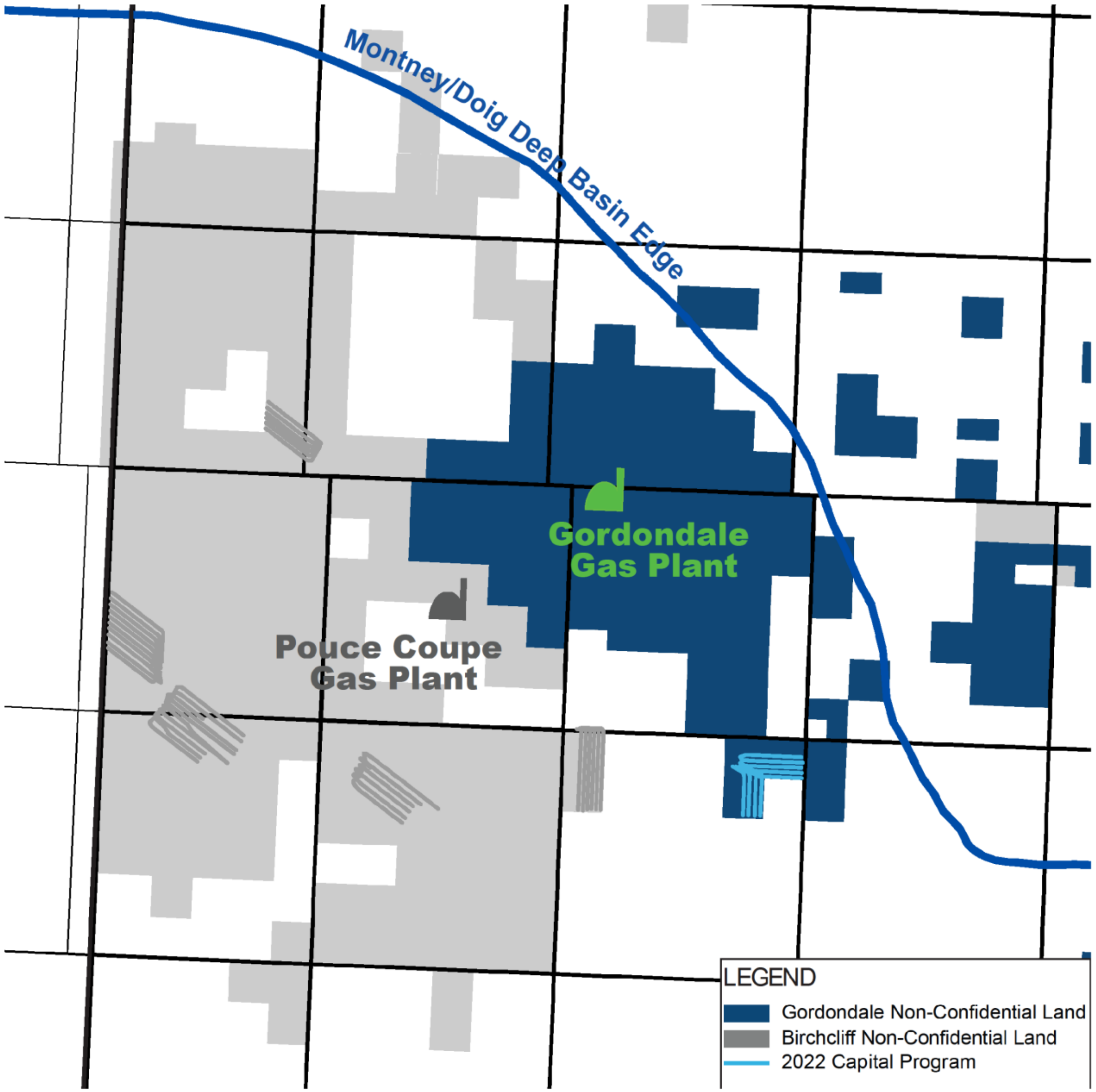


Solid performance from the 2022 capital program with a mix of greenfield and brownfield pads

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

GORDONDALE OVERVIEW

- **2021 average production of 28,492 boe/d[(1)] with an oil & NGLs weighting of 37%.**
- **Strategic infrastructure with deep cut liquids recovery enhancing netbacks.**
- **Low base production decline requires less incremental wells to keep infrastructure full.**
- **Exploration success in the Montney C in 2021 added another commercial development interval to the Montney D1 and D2 at Gordondale.**
- **The 2022 drilling program included 9 (9.0 net) horizontal liquids rich wells.**
- **Large remaining drilling inventory with mix of step-out and infill locations.[(2)]**

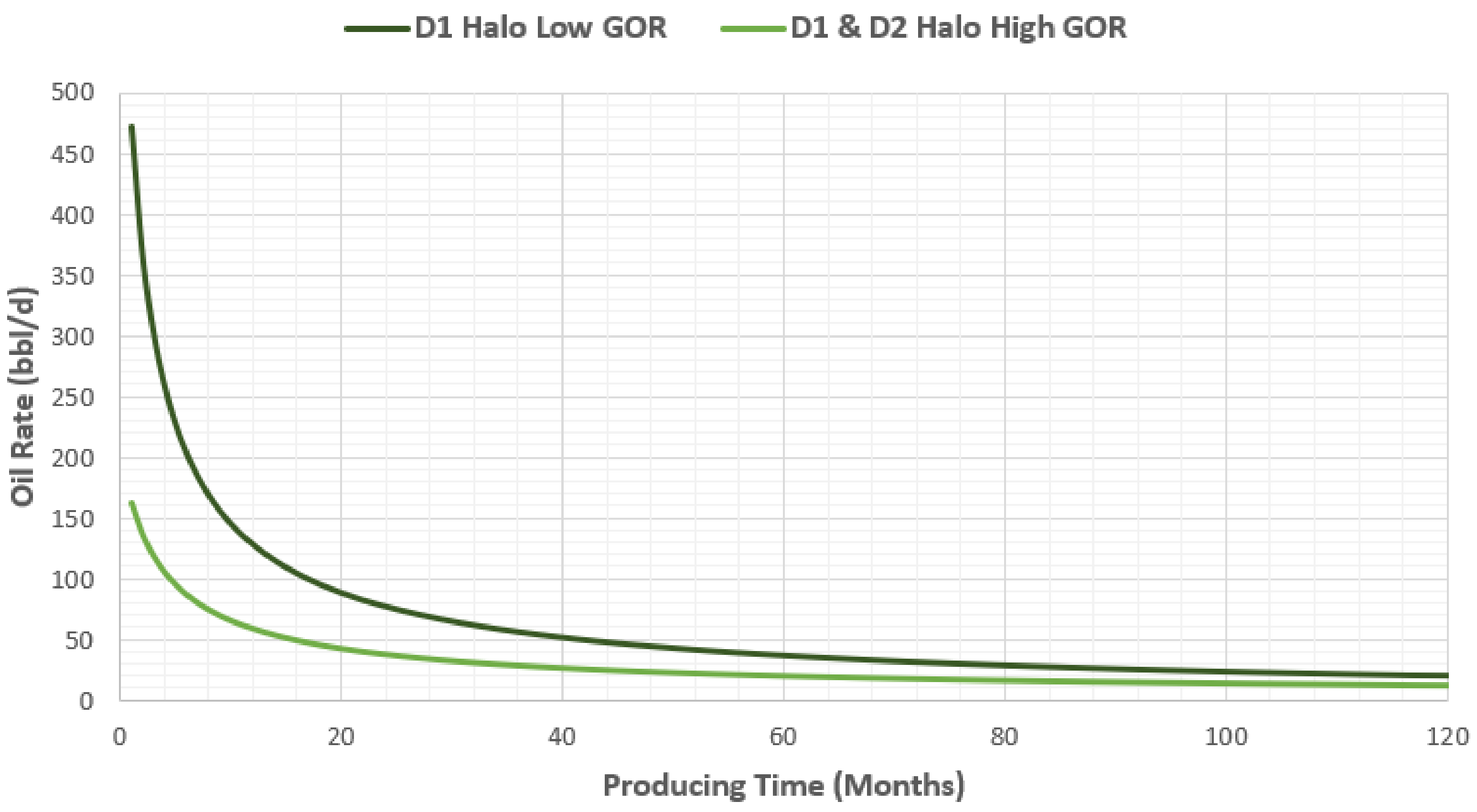


1) Consists of 107,591 Mcf/d of natural gas, 5,954 bbls/d of NGLs, 2,875 bbls/d of light oil and 1,731 bbls/d of condensate.
2) See *"Advisories – Drilling Locations"*.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

GORDONDALE TYPE CURVE[1]

BIRCHCLIFF ENERGY



D1 & D2 Halo High GOR - Rate of Return (%)					
		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$3.00	143	170	200	231
	$4.00	183	214	246	280
	$5.00	225	258	293	330
	$6.00	268	304	341	380

D1 & D2 Halo High GOR - NPV 10% ($MM)					
		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$3.00	13	14	16	17
	$4.00	16	17	19	20
	$5.00	18	20	21	23
	$6.00	20	22	23	25

D1 & D2 Halo High GOR - Payout (Years)					
		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$3.00	0.9	0.8	0.8	0.7
	$4.00	0.8	0.7	0.7	0.5
	$5.00	0.7	0.7	0.6	0.6
	$6.00	0.7	0.6	0.6	0.6

*Assumptions: FX 1.25 CAD/USD
*All economics are before tax; reference date is January 1, 2022

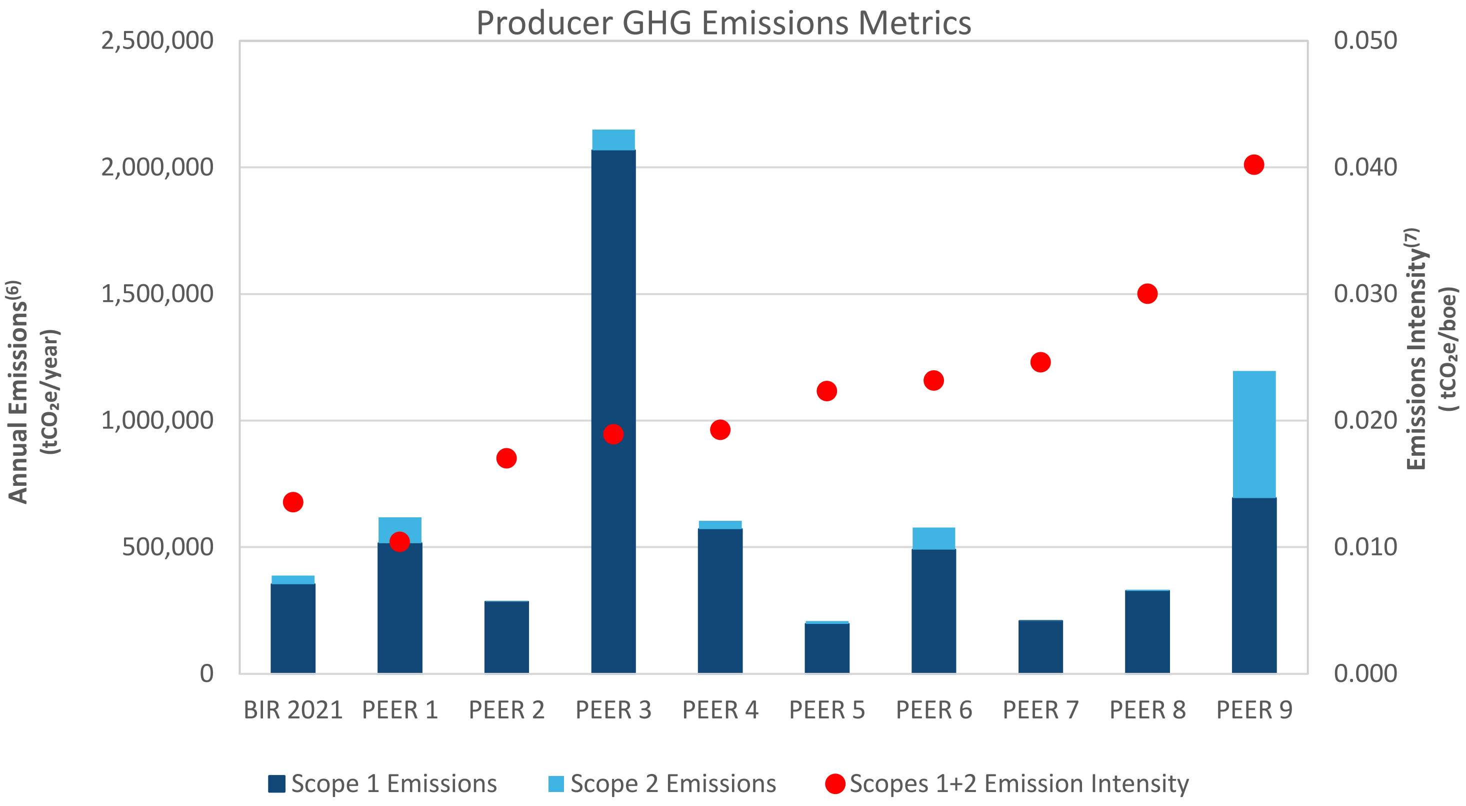
D1 & D2 Halo High GOR Type Curve Inputs			
		Low GOR	High GOR
Raw Gas EUR	*Bcf*	3	6.5
Oil EUR	*Mbbl*	302	144
Sales EUR	*Mboe*	968	1,490
NGL Ratio (C2+)	*bbl/MMcf*	86	86
DCCET Capital	*$MM*	5.3	5.3

D1 & D2 Halo High GOR - Production Summary				
	Oil	Sales Gas	C2+	Total Sales
	bbls/d	Mcf/d	bbls/d	boe/d
IP30	163	3,608	303	1,068
IP90	140	3,453	290	1,005
IP180	118	3,243	272	931
IP360	93	2,895	243	819

1) Deloitte 2P type curve. See "*Advisories – Presentation of Oil and Gas Reserves*".

BIRCHCLIFF ENERGY

PEER EMISSIONS METRICS(1)(2)(3)(4)(5)



ENVIRONMENTAL

Waste heat recovery units at the Pouce Coupe Gas Plant take the equivalent of >5,000 cars off the road annually.

Peer-leading water storage and infrastructure has taken the equivalent of over 50,000 large water handling trucks off the road since 2017.

Birchcliff's liability management rating of 17.27 (as at January 7, 2023) compares to the industry average of 5.23.

1) Source: Public filings.
2) Peer Group: AAV, ARX, CR, KEL, POU, PEY, SDE, TOU, WCP.
3) All peer data as of 2020 YE.
4) Scope 1 Emissions: Emissions from owned or controlled sources.
5) Scope 2 Emissions: Emissions from the purchase of indirect energy.
6) Scope 1 and Scope 2 Emissions - left axis.
7) Scope 1+2 Emissions Intensity - right axis.

CORPORATE RESPONSIBILITY
FOCUSED ON ESG EXCELLENCE

BIRCHCLIFF ENERGY

SOCIAL

- **$4.25 million donated to more than 100 local community groups and organizations in the last 5 years.**
- **Continued partnerships with local communities through educational, cultural, and economic development initiatives.**
- **Major supporter of STARS Air Ambulance and the United Way of Calgary, raising more than $1.5 million for each organization to-date.**

GOVERNANCE

- **Strong record of success built on the belief that outstanding people combined with a great culture creates a winning environment.**
- **Employee education funds and scholarships promote continued career development.**
- **Strong internal mentoring program encourages senior employees to develop junior staff.**

Members of Horse Lake First Nation and Sturgeon Lake First Nation visiting Birchcliff's office.

d CEO, Jeff Tonken (second from left), with Birchcliff field leaders and Calgary office personnel at Safety Stand Down.

CANADIAN WEST COAST LNG OPPORTUNITY

BIRCHCLIFF'S ACTIVE ROLE SUPPLYING THE WORLD WITH CLEAN LNG

ROCKIES LNG Partners

Rockies LNG is a partnership of Canadian natural gas producers working together to advance West Coast LNG opportunities. Rockies collectively represents ~20% of Canada's natural gas production and holds reserves to supply local and international markets for decades to come.

KSI LISIMS LNG

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 a 12 million tonnes per year (approximately 1.7 – 2.0 Bcf/d) net zero LNG export project on the west coast of British Columbia.

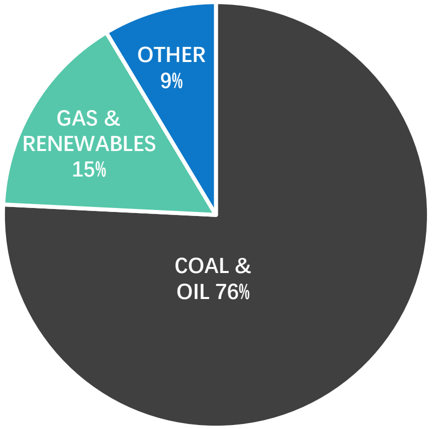
Ksi Lisims LNG will create significant economic and employment opportunities for local Indigenous Nations, British Columbia, Alberta and the rest of Canada and provide Rockies' producers with access to growing international markets.

Environmental Benefits of Canadian LNG

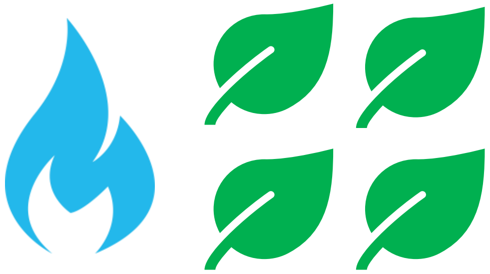
LNG is critical in the transition to a low-carbon economy, as it displaces higher carbon fuels like coal and oil and provides a backstop to intermittent renewables such as wind and solar.

Canadian LNG has a lower carbon footprint than other LNG supply around the globe, with some of the world's lowest upstream emission profiles, access to renewable power to electrify pipelines and LNG facilities and a shorter shipping distance to markets than many other supply regions.

76% OF ENERGY USE IN ASIA IS COAL & OIL



1 TONNE OF CANADIAN LNG EXPORTS REDUCES GHG EMISSIONS BY 4 TONNES



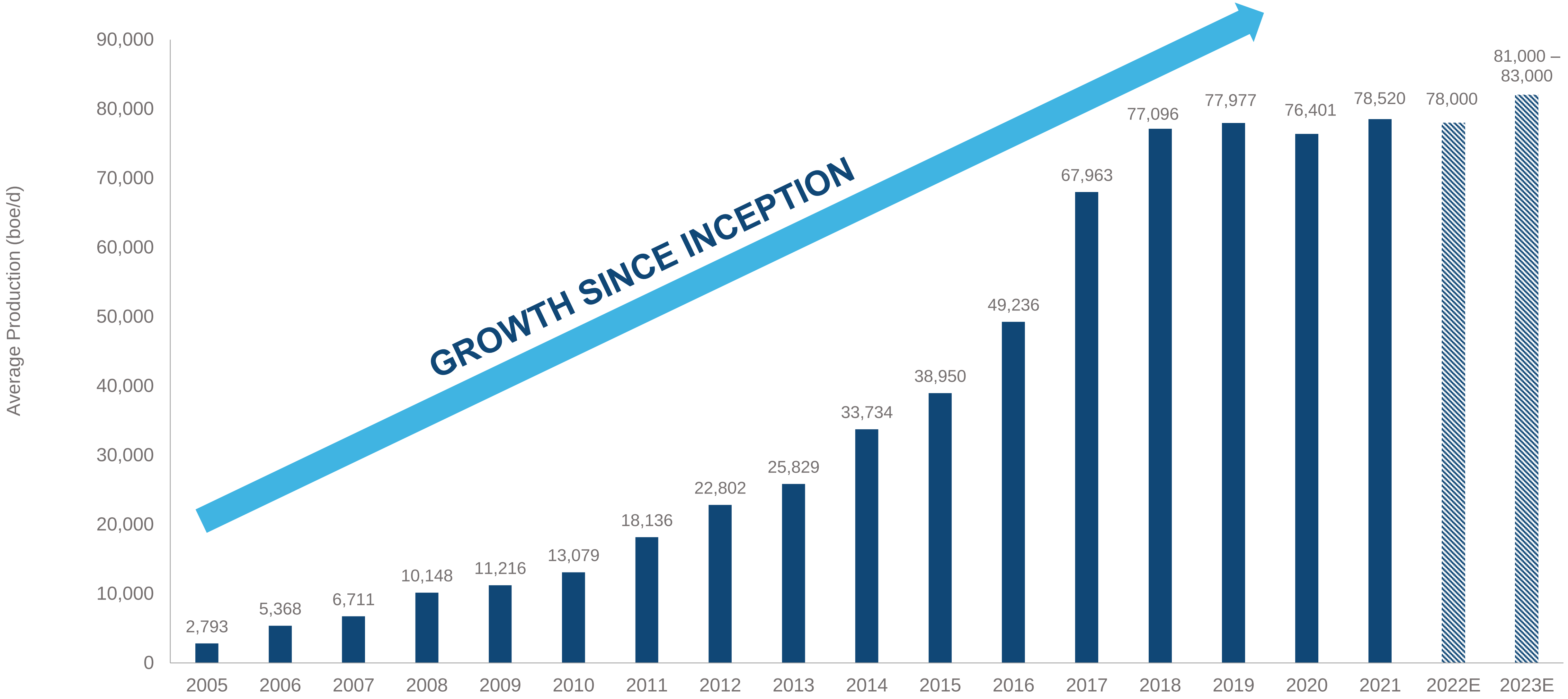
SOURCES: BP Statistical Review of World Energy 2019; "Greenhouse-gas emissions of Canadian LNG for use in China", Journal of Cleaner Production, Stanford, UBC, University of Calgary, 2020 and Ksi Lisims LNG internal estimates.

APPENDIX

PRODUCTION HISTORY

SIGNIFICANT GROWTH SINCE INCEPTION

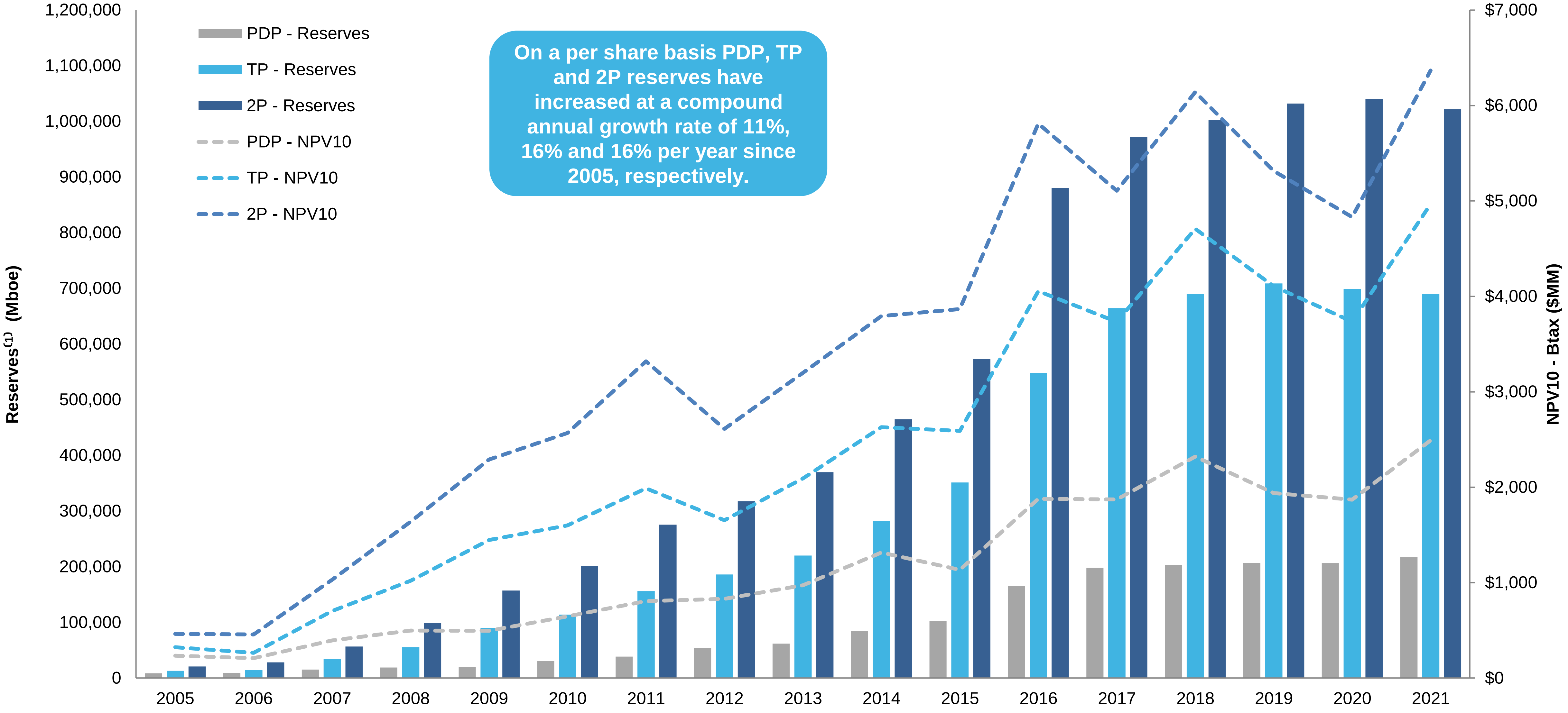
BIRCHCLIFF ENERGY



CORPORATE RESERVES

CONSISTENT RESERVES VOLUME AND VALUE GROWTH

BIRCHCLIFF ENERGY



1) See "*Advisories – Presentation of Oil and Gas Reserves*".

HISTORICAL PROFITABILITY

PROVEN TRACK RECORD AS A LOW-COST PRODUCER

BIRCHCLIFF ENERGY

Profitability Breakdown:	2017	2018	2019	2020	2021	5 Year Average
Average AECO (CDN$/GJ)	$2.04	$1.42	$1.67	$2.11	$3.44	$2.14
Average WTI (US$/bbl)	$50.95	$64.77	$57.03	$38.91	$68.70	$56.07
P&NG Revenue ($/Mcfe)(1)(2)	$3.74	$3.68	$3.59	$3.15	$5.42	$3.92
PDP F&D ($/Mcfe)(2)(3)	($1.05)	($1.46)	($1.44)	($1.69)	($0.98)	($1.32)
Total Cash Costs ($/Mcfe)(4)	($1.78)	($1.74)	($1.72)	($1.72)	($2.17)	($1.83)
Profit ($/Mcfe)(4)	$0.91	$0.48	$0.43	($0.26)	$2.27	$0.77
Profit Margin (%)(4)	24%	13%	12%	(8%)	42%	17%

1) Excludes the effects of financial instruments but includes the effects of fixed price physical delivery contracts.
2) Supplementary financial measure. See "*Advisories – Non-GAAP and Other Financial Measures.*"
3) Cost to find and develop PDP reserves based on F&D costs. See "*Advisories – Oil and Gas Metrics*".
4) Non-GAAP ratio. See "*Advisories – Non-GAAP and Other Financial Measures*".

CORPORATE INFORMATION

BIRCHCLIFF ENERGY

EXECUTIVE

Jeff Tonken
Chief Executive Officer and Chairman of the Board

Christopher Carlsen
President and Chief Operating Officer

Bruno Geremia
Executive Vice President and Chief Financial Officer

Myles Bosman
Executive Vice President, Exploration

David Humphreys
Executive Vice President, Operations

Theo van der Werken
Vice President, Engineering

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

Hue Tran
Vice President, Business Development and Marketing

DIRECTORS

Jeff Tonken
Chief Executive Officer and Chairman of the Board

Dennis Dawson
Independent Lead Director

Debra Gerlach
Independent Director

Stacey McDonald
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
HSBC Bank 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

BIRCHCLIFF ENERGY

MANAGEMENT TEAM

Gates Aurigemma
Manager, General Accounting

Jesse Doenz
Controller and Investor Relations Manager

Andrew Fulford
Surface Land Manager

Paul Messer
Manager of Information Technology

Tyler Murray
Mineral Land Manager

Landon Poffenroth
Montney Asset Manager

Michelle Rodgerson
Manager, Human Resources and Corporate Services

Jeff Rogers
Facilities Manager

Randy Rousson
Drilling and Completions Manager

Victor Sandhawalia
Manager of Finance

Daniel Sharp
Manager of Geology

Ryan Sloan
Health and Safety Manager

Duane Thompson
Production Manager

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TRANSFER AGENT

Computershare Trust Company of Canada
Calgary, Alberta and Toronto, Ontario

TSX: BIR

BIRCHCLIFF ENERGY

DEFINITIONS

Deloitte	Deloitte LLP, independent qualified reserves evaluator
Gordondale Gas Plant	AltaGas' deep-cut sour gas processing facility in Gordondale
NI 52-112	National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure*
Pouce Coupe Gas Plant	Birchcliff's 100% owned and operated natural gas plant located in the Pouce Coupe area of Alberta

ABBREVIATIONS

2P	proved plus probable
AECO	benchmark price for natural gas determined at the AECO 'C' hub in southeast Alberta
bbl	barrel
bbls	barrels
bbls/d	barrels per day
bc	barrel of condensate
Bcf/d	billion cubic feet per day
bo	barrel of oil
boe	barrel of oil equivalent
boe/d	barrel of oil equivalent per day
CGR	condensate to gas ratio
condensate	pentanes plus (C5+)
DCCET	drilling, casing, completions, equipping and tie-in
F&D	finding and development
G&A	general and administrative
GAAP	generally accepted accounting principles for Canadian public companies, which are currently International Financial Reporting Standards as issued by the International Accounting Standards Board
GHG	greenhouse gas
GJ	gigajoule
GJ/d	gigajoules per day
GOR	gas/oil ratio
HH	Henry Hub
IP	initial production
LNG	liquefied natural gas
Mboe	thousands of barrels of oil equivalent
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
Mcfe	thousand cubic feet of gas equivalent
MM	millions
MMBtu	million British thermal units
MMcf	million cubic feet
MMcf/d	million cubic feet per day
MSW	price for mixed sweet crude oil at Edmonton, Alberta
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
tCO2e	tonnes of carbon dioxide equivalent
TP	total proved

WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma, for crude oil of standard grade
$000s	thousands of dollars

NON-GAAP AND OTHER FINANCIAL MEASURES

This presentation uses various “non-GAAP financial measures”, “non-GAAP ratios”, “supplementary financial measures” and “capital management measures” (as such terms are defined in NI 52-112), which are described in further detail below. These measures facilitate management’s comparisons to the Corporation’s historical operating results in assessing its results and strategic and operational decision-making and may be used by financial analysts and others in the oil and natural gas industry to evaluate the Corporation’s performance.

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 where similar terminology is used. Investors are cautioned that non-GAAP financial measures should not be construed as alternatives to or more meaningful than the most directly comparable GAAP 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 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. 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. Adjusted funds flow can also be derived from petroleum and natural gas revenue less royalty expense, operating expense, transportation and other expense, net G&A expense, interest expense and any realized losses (plus realized gains) on financial instruments and plus any other cash income and expense sources. 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 returns through a number of initiatives, including but not limited to, debt repayment, common share buybacks, the payment of dividends and acquisitions.

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 returns after the payment of common share dividends, which may include debt repayment, special dividends, increases to the Corporation’s base dividend, common share buybacks, acquisitions and other opportunities that would complement or otherwise improve the Corporation’s business and enhance long-term shareholder value.

Birchcliff has disclosed in this presentation forecasts for adjusted funds flow, free funds flow and excess free funds flow for 2023 to 2027, which are forward-looking non-GAAP financial measures. The equivalent historical non-GAAP measures are adjusted funds flow, free funds flow and excess free funds flow for the twelve months ended December 31, 2021. The most directly comparable GAAP measure for 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 twelve months ended December 31, 2021:

($000s)	**Twelve months ended December 31, 2021**
Cash flow from operating activities	**515,369**
Change in non-cash operating working capital	21,161
Decommissioning expenditures	3,203
Adjusted funds flow	**539,733**
F&D capital expenditures	(230,479)
Free funds flow	**309,254**
Dividends on common shares	(6,639)
Excess free funds flow	**302,615**

Birchcliff anticipates the forward-looking non-GAAP financial measures for adjusted funds flow and free funds flow disclosed herein to generally exceed their respective historical amounts for the twelve months ended December 31, 2021, primarily due to higher anticipated benchmark oil and natural gas prices which are expected to increase the average realized sales prices the Corporation receives for its production. Birchcliff anticipates the forward-looking non-GAAP financial measure for excess free funds flow disclosed herein to be lower than its respective historical amount for the twelve months ended December 31, 2021, primarily due to a higher targeted annual common share dividend payment forecasted during 2023 to 2027. The commodity price assumptions on which the Corporation's guidance is based are set forth in the tables on the slide titled "Five-Year Plan".

Profit

Birchcliff defines "profit" as the amount, if any, during the relevant period by which petroleum and natural gas revenue resulting from production exceeds the sum of: (i) PDP F&D costs (i.e. the costs of replacing production excluding acquisitions and dispositions) and (ii) total cash costs. This measure is not intended to represent net income or net income to common shareholders as presented in accordance with IFRS. Management believes that profit assists management and investors in assessing Birchcliff's ability to bear its total cash costs and the costs of replacing its production during the relevant period. The following table provides a reconciliation of P&NG revenue as determined in accordance with GAAP, to profit for the periods indicated:

Years Ended December 31, *($000s)*	**2021**	**2020**	**2019**	**2018**	**2017**
P&NG revenue	**932,406**	**528,505**	**613,559**	**621,421**	**556,942**
PDP F&D Costs	(168,520)	(284,102)	(246,193)	(246,225)	(156,033)
Total cash costs	(373,404)	(289,257)	(293,378)	(293,528)	(265,315)
Profit	**390,482**	**(44,854)**	**73,988**	**81,668**	**135,594**

Total Cash Costs

Birchcliff defines "total cash costs" as total expenses adjusted for other gains (losses), dividends on capital securities, non-cash finance expense, other compensation, net, depletion and depreciation, marketing revenue and royalty expense. Management believes that total cash costs assists management and investors in assessing Birchcliff's efficiency and overall cash cost structure. The following table provides a reconciliation of total expenses, as determined in accordance with GAAP, to total cash costs for the periods indicated:

Years Ended December 31, *($000s)*	**2021**	**2020**	**2019**	**2018**	**2017**
Total expenses	**532,889**	**505,058**	**517,994**	**490,221**	**620,521**
Other gains and (losses)	7,312	2,026	(5,549)	(10,192)	(186,143)
Dividends on capital securities	(2,718)	(3,467)	(3,500)	(3,500)	(3,500)
Non-cash finance expense	(4,441)	(4,044)	(5,045)	(4,742)	(4,565)
Other compensation, net	(2,430)	(2,429)	(4,278)	(7,697)	(4,059)
Depletion and depreciation	(212,757)	(212,404)	(213,565)	(208,868)	(185,666)
Marketing revenue	(20,722)	(13,687)	(20,131)	-	-
Royalty expense	76,271	18,204	27,452	38,306	28,727
Total cash costs	**373,404**	**289,257**	**293,378**	**293,528**	**265,315**

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 where similar terminology is used. Set forth below is a description of the non-GAAP ratios used in this presentation.

Free Funds Flow Per Basic Common Share

Birchcliff calculates "free funds flow per basic common share" as aggregate free funds flow in the period divided by the basic common shares outstanding at the end of the period. Management believes that free funds flow per basic common share assists management and investors in assessing Birchcliff's financial strength and its ability to generate shareholder returns on a per common share basis.

Total Cash Costs Per Mcfe

Birchcliff calculates "total cash costs per Mcfe" as aggregate total cash costs divided by the production (Mcfe) in the period. Management believes that total cash costs per Mcfe assists management and investors in assessing Birchcliff's efficiency and overall cash cost structure by isolating the impact of production volumes to better analyze its performance against prior periods on a comparable basis.

BIRCHCLIFF ENERGY

Profit Per Mcfe

Birchcliff calculates "profit per Mcfe" as aggregate profit in the period divided by the production (Mcfe) in the period. Management believes that profit per Mcfe assists management and investors in assessing Birchcliff's ability to bear its total cash costs and the costs of replacing its production by isolating the impact of production volumes to better analyze its performance against prior periods on a comparable basis.

Profit Margin

Birchcliff calculates "profit margin" as profit for the period divided by petroleum and natural gas revenue for the period. Management believes that profit margin assists management and investors in assessing Birchcliff's profitability.

Supplementary Financial Measures

NI 52-112 defines a supplementary financial measure as a financial measure that: (i) is, or is intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity; (ii) is not disclosed in the financial statements of the entity; (iii) is not a non-GAAP financial measure; and (iv) is not a non-GAAP ratio.

The supplementary financial measures used in this presentation are either a per unit disclosure of a corresponding GAAP measure, or a component of a corresponding GAAP measure, presented in the financial statements. Supplementary financial measure that are disclosed on a per unit basis are calculated by dividing the aggregate GAAP measure (or component thereof) by the applicable unit for the period. Supplementary financial measures that are disclosed on a component basis of a corresponding GAAP measure are a granular representation of a financial statement line item and are determined in accordance with GAAP.

The supplementary financial measures used in this presentation include: petroleum and natural gas revenue per Mcfe; and PDP F&D per Mcfe.

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 measures used in this presentation.

Total Debt and Total Surplus

Birchcliff calculates "total debt" and "total surplus" as the amount outstanding under the Corporation's Credit Facilities (if any) 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 capital securities (if any) at the end of the period. Management believes that total debt and total surplus assist 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 Credit Facilities, as determined in accordance with GAAP, to total debt as at twelve months ended December 31, 2021:

As at, *($000s)*	**December 31, 2021**
Revolving term credit facilities	**500,870**
Working capital deficit[1]	53,312
Fair value of financial instruments – asset[2]	69
Fair value of financial instruments – liability[2]	(16,586)
Capital securities	(38,268)
Total debt[3]	**499,397**

(1) Current liabilities less current assets.
(2) Reflects the current portion only.
(3) Total debt can also be derived from the amounts outstanding under the Corporation's Credit Facilities plus accounts payable and accrued liabilities and less cash, accounts receivable and prepaid expenses and deposits at the end of the year.

PRESENTATION OF OIL AND GAS RESERVES

Certain terms used herein are defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), CSA Staff Notice 51-324 *Revised Glossary to NI 51-101 – Standards of Disclosure for Oil and Gas Activities* ("**CSA Staff Notice 51-324**") and/or the Canadian Oil and Gas Evaluation Handbook (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.

Deloitte prepared the 2021 Reserves 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. Reserves estimates stated 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 (Birchcliff's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of Birchcliff). The information set forth in this presentation relating to the reserves and future net revenue constitutes forward-looking statements and is subject to certain risks and uncertainties. See "*Advisories – Forward-Looking Statements*".

CURRENCY

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

BOE AND MCFE CONVERSIONS

Boe amounts have been calculated by using the conversion ratio of 6 Mcf of natural gas to 1 bbl of oil and Mcfe amounts have been calculated by using the conversion ratio of 1 bbl of oil to 6 Mcf of natural gas. Boe and Mcfe amounts may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl and an Mcfe conversion ratio of 1 bbl: 6 Mcf 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 reserves life index, F&D costs and netbacks, 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 where similar terminology is used. 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.

Reserves life index is calculated by dividing PDP, proved or proved plus probable reserves, as the case may be, as estimated by Birchcliff's independent qualified reserves evaluator at December 31, 2021, by the Corporation's average annual production guidance for the period indicated. Reserves life index may be used as a measure of a company's sustainability.

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 change to the reserves category before production during the period. F&D costs exclude the effects of acquisitions and dispositions.
- In calculating the amounts of F&D costs for a year, the changes during the year in estimated reserves and estimated FDC are based upon the evaluations of Birchcliff's reserves prepared by its independent qualified reserves evaluators, effective December 31 of such year.
- The aggregate of the exploration and development costs incurred in the most recent financial year and any 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 a company's efficiency with respect to finding and developing its reserves.

For information regarding how netbacks are calculated, see "*Non-GAAP and Other Financial Measures*".

DRILLING LOCATIONS

This presentation discloses 7,423 potential net future horizontal drilling locations, of which 730.7 locations have been attributed proved plus probable reserves and 6,693 are unbooked locations. Proved plus probable locations consist of proposed drilling locations identified in the 2021 Reserves Report that have proved and/or probable reserves, as applicable, attributed to them. Unbooked locations are internal estimates based on Birchcliff's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal technical analysis review. Unbooked locations have been identified by management as an estimate of Birchcliff's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. Unbooked locations do not have proved or probable reserves attributed to them in the 2021 Reserves Report.

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 that Birchcliff has identified will ever be drilled and, if drilled, that such locations will result in additional oil, NGLs or natural gas production and, in the case of unbooked locations, additional reserves. As such, Birchcliff's actual drilling activities may differ materially from those presently identified, which could adversely affect Birchcliff's business. While certain of the unbooked drilling locations have been de risked by drilling existing wells in relatively close proximity to such unbooked drilling locations, some of the other unbooked drilling locations are farther away from existing wells, where management has less information about the characteristics of the reservoir and there is therefore more uncertainty whether wells will be drilled in such locations and, if drilled, there is more uncertainty that such wells will result in additional proved or probable reserves, resources or production.

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) except where otherwise stated, 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.

INITIAL PRODUCTION RATES

Any references in this presentation to initial production rates or other short-term production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue to produce and decline thereafter and are not indicative of the long-term performance or the ultimate recovery of such wells. In addition, such rates may also include recovered "load oil" or "load water" fluids used in well completion stimulation. Readers are cautioned not to place undue reliance on such rates in calculating the aggregate production for Birchcliff. Such rates are based on field estimates and may be based on limited data available at this time.

With respect to the production rates for the Corporation's 10-well 04-04 pad in Pouce Coupe disclosed herein, such rates represent the cumulative volumes for each well measured at the wellhead separator for the 30 and 60 days (as applicable) of production immediately after each well was considered stabilized after producing fracture treatment fluid back to surface in an amount such that flow rates of hydrocarbons became reliable (between 0 and 4 days), divided by 30 or 60 (as applicable), which were then added together to determine the aggregate production rates for the 10-well pad and then divided by 10 to determine the per well average production rates. The production rates excluded the hours and days when the wells did not produce. Approximate tubing pressures for the 10 wells were stabilized between 3.5 and 4.1 MPa for IP 30 production rates and between 3.5 and 3.8 MPa for IP 60 production rates. Approximate casing pressures for the 10 wells were stabilized between 8.6 and 13.5 MPa for IP 30 production rates and between 8.1 and 13.2 MPa for IP 60 production rates.

To-date, no pressure transient or well-test interpretation has been carried out on any of the wells. The natural gas volumes represent raw natural gas volumes as opposed to sales gas volumes.

F&D CAPITAL EXPENDITURES

Unless otherwise stated, references in this presentation to “F&D capital expenditures” denotes exploration and development expenditures determined in accordance with GAAP. Management believes that F&D capital expenditures assists management and investors in assessing Birchcliff 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 INFORMATION

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 this 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;
- the information set forth on the slide “*Corporate Snapshot – Birchcliff Overview*” and elsewhere in this presentation as it relates to Birchcliff’s guidance for 2023, including: forecasts of annual average production, adjusted funds flow, F&D capital expenditures, free funds flow, excess free funds flow and total debt at year end; that the forecast of total debt at December 31, 2023 is expected to be comprised of any amounts outstanding under the Credit Facilities plus accounts payable and accrued liabilities and less cash, accounts receivable and prepaid expenses and deposits at the end of the year; and the expected impact of changes in commodity prices and the CDN/US exchange rate on Birchcliff’s forecast of free funds flow;
- the information set forth on the slide “*2023 Outlook – 2023 Capital Program Details*” and elsewhere in this presentation regarding Birchcliff’s 2023 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 2023 capital program; estimates of capital expenditures (including Birchcliff’s expected capital spending allocation and average well costs in 2023); the number and types of wells to be drilled and brought on production in 2023; the number of well pads; and that the 2023 Capital Program is expected to deliver 5% production growth over 2022;
- the information set forth on the slide “*2023 Outlook –Fully Funded 2023 Capital Program + Dividend at $70 WTI and $3 AECO*”, including: that Birchcliff’s will increase its annual common share dividend 10-fold to $0.80 per share; that the anticipated annual common share dividend and F&D capital expenditures for 2023 would be fully funded from adjusted funds flow at an average WTI price of US$70.00/bbl, an average AECO price of CDN$3.00/GJ, an average Dawn price of US$3.25/MMBtu and an average NYMEX HH price of US$3.35/MMBtu; that 2023 F&D capital expenditures will represent less than 50% of anticipated adjusted funds flow and deliver 5% production growth over 2022; that the Corporation will reduce debt at 2023YE to $50 million to $70 million; and that the Corporation will remain fully unhedged which will provide significant torque to commodity price increases;
- the information set forth on the slide “*2023 Outlook – 2023 Natural Gas Marketing – Forecasted Average Price Per Hub*” and elsewhere in this presentation regarding Birchcliff’s forecast natural gas market exposure in 2023;
- the information set forth on the slides “*Five-Year Plan – Disciplined Production Growth Enhances Profitability*”, and “*Five-Year Plan – Focused on Profitability & Shareholder Returns*” and elsewhere in this presentation as it relates to Birchcliff’s Five-Year Plan, including: the key themes of the Five-Year Plan (including that the Corporation will generate substantial free funds flow and maintain capital discipline, the Five-Year Plan contemplates significant shareholder returns while the Corporation establishes a cash position and that the Corporation will fully utilize its existing infrastructure and leverage extensive drilling inventory); that the Five-Year Plan forecasts 10% growth over the five-year period; that disciplined production growth will drive down per unit costs; that the Corporation will fully utilize its processing and transportation capacity by the end of 2025; forecasts of annual average production, the number of wells to be brought on production, adjusted funds flow, F&D capital expenditures, free funds flow, annual base dividend, excess free funds flow and total debt or total surplus (as the case may be) at year end; that the Corporation is committed to paying over $1 billion ($4.00/share) in common share dividends over the duration of the Five-Year Plan; that there is potential to further increase shareholder returns over the Five-Year Plan; shareholder returns capacity and forecasts of free funds flow per basic common share;

- the information set forth on the slide "*Five-Year Plan – Decades of Low-Risk Booked Inventory Beyond Five-Year Plan*", including: that approximately 25 to 30 wells will be required each year after the Five-Year Plan to keep all of its infrastructure fully utilized and producing 90,000 boe/d; that assuming an average of 30 net wells required per year, Birchcliff's total 2P booked potential locations provide the Corporation with approximately 23 years worth of drilling inventory; that Birchcliff's exclusively Alberta based inventory of over 3,000 low risk, potential net future horizontal drilling locations in Pouce Coupe and Gordondale supports its planned growth to 90,000 boe/d and beyond, without the need to rely on any acquisition of assets and crown land; and that Birchcliff's large inventory of unbooked potential future horizontal drilling locations in Pouce Coupe and Gordondale provides it with further optionality for future growth;
- statements with respect to dividends, including: that the dividend is fully-funded; that the annual base dividend of $0.80 per common share for 2023 will be declared and paid quarterly at the rate of $0.20 per common share; and that Birchcliff's annual base dividend of $0.80 per common share in 2023 ($213 million annually) represents an annual dividend yield of 9% in 2023, based on the closing price of the common shares of $9.13 on January 17, 2023;
- 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;
- statements regarding the Ksi Lisims LNG project; and
- the information set forth on the slides "*Corporate Snapshot – Birchcliff Overview*" and "*Corporate Reserves*" and elsewhere in this presentation relating to the Corporation's reserves, including: estimates of reserves; reserves life index; and estimates of the net present values of future net revenue associated with Birchcliff's reserves.

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: the degree to which the Corporation's results of operations and financial condition will be disrupted by circumstances attributable to the COVID-19 pandemic; 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; 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 2023 guidance:
  - The following commodity prices and exchange rate are assumed: an average WTI price of US$76.00/bbl; an average WTI-MSW differential of CDN$4.75/bbl; an average AECO price of CDN$3.30/GJ; an average Dawn price of US$3.55/MMBtu; an average NYMEX HH price of US$3.85/MMBtu; and an exchange rate (CDN$ to US$1) of 1.34.
  - Birchcliff's production guidance assumes that: the 2023 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.
  - Birchcliff's forecast of capital expenditures assumes that the 2023 capital program will be carried out as currently contemplated and excludes any net potential acquisitions and dispositions and the capitalized portion of cash incentive payments that have not been approved by the Board.
  - Birchcliff's forecasts of adjusted funds flow and free funds flow assume that: the 2023 capital program will be carried out as currently contemplated and the level of capital spending for 2023 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 physical and financial basis swap contracts outstanding as at January 9, 2023 and excludes cash incentive payments that have not been approved by the Board.
  - Birchcliff's forecast of excess free funds flow assumes that: the forecasts of adjusted funds flow and free funds flow are achieved; and an annual base dividend of $0.80 per common share is paid during 2023 and there are 266 million common shares outstanding, with no changes to the base dividend rate and no special dividends paid.
  - Birchcliff's forecast of year end total debt assumes that: (i) the forecasts of adjusted funds flow, free funds flow and excess free funds flow are achieved, with the level of capital spending for 2023 met and the payment of an annual base dividend of $213 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; (iii) there are no buybacks of common shares during 2023; (iv) there are no significant acquisitions or dispositions completed by the Corporation during 2023; (v) there are no equity issuances during 2023; and (vi) there are no further proceeds received from the exercise of stock options or performance warrants during 2023. 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) 152,500 MMBtu/d being contracted on a financial and physical basis at an average fixed basis differential price between AECO 7A and NYMEX HH of approximately US$1.23/MMBtu; and (iii) 27,400 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 physical and financial basis swap contracts outstanding as at January 9, 2023.

ADVISORIES

- With respect to Birchcliff's Five-Year Plan:
  - The following commodity prices and exchange rate are assumed for 2024 to 2027 (see above for 2023 commodity prices and exchange rate assumptions): an average WTI price of US$80.00/bbl; an average WTI-MSW differential of CDN$5.00/bbl; an average AECO price of CDN$4.40/GJ; an average Dawn price of US$4.45/MMBtu; an average NYMEX HH price of US$4.60/MMBtu; and an exchange rate (CDN$ to US$1) of 1.34.
  - Birchcliff's production forecasts assume that: the Corporation's capital programs 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.
  - Birchcliff's forecasts of F&D capital expenditures assume that the Corporation's capital programs will be carried out as currently contemplated, with the Pouce Coupe Gas Plant and the AltaGas Facility being filled by the end of 2025, and exclude any net potential acquisitions and dispositions and the capitalized portion of cash incentive payments that have not been approved by the Board. The Five-Year Plan also forecasts that approximately 182 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 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, free 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 forecasts of adjusted funds flow take into account its physical and financial basis swap contracts outstanding as at January 9, 2023 and exclude cash incentive payments that have not been approved by the Board.
  - Birchcliff's forecasts of excess free funds flow assume that: the forecasts of adjusted funds flow and free funds flow are achieved each year; and an annual base dividend of $0.80 per common share is paid during the Five-Year Plan and there are 266 million common shares outstanding, with no changes to the base dividend rate and no special dividends paid.
  - Birchcliff's forecasts of year end total surplus during 2024 to 2027 assume that: (i) the forecasts of adjusted funds flow, free funds flow and excess free funds flow are achieved, with the level of capital spending for each year met and the payment of an annual base dividend of $213 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 full debt repayment, with any remaining amounts allocated to increasing the Corporation's total surplus balance contemplated in the Five-Year Plan; (iii) there are no buybacks of common shares during the Five-Year Plan; (iv) there are no significant acquisitions or dispositions completed by the Corporation during the Five-Year Plan; (v) there are no equity issuances during the Five-Year Plan; and (vi) there are no further proceeds received from the exercise of stock options or performance warrants during the Five-Year Plan. The forecasts of total surplus exclude cash incentive payments that have not been approved by the Board.
  - Birchcliff's forecasts of its natural gas market exposure assume: (i) 175,000 GJ/d being sold on a physical basis at the Dawn price during 2023 to 2026; (ii) 155,000 GJ/d being sold on a physical basis at the Dawn price in 2027; (iii) 27,400 GJ/d being sold at Alliance on a physical basis at the AECO 5A price plus a premium in 2023, with no Alliance deals during 2024 to 2027; (iv) 152,500 MMBtu/d being contracted during 2023, 2024 and 2025 on a financial and physical basis at an average fixed basis differential price between AECO 7A and NYMEX HH of approximately US$1.23/MMBtu, US$1.13/MMBtu and US$1.09/MMBtu, respectively; (v) 10,000 MMBtu/d being contracted in 2026 on a financial basis at an average fixed basis differential price between AECO 7A and NYMEX HH of approximately US$0.90/MMBtu; and (vi) 15,000 MMBtu/d being contracted in 2027 on a financial basis at an average fixed basis differential price between AECO 7A and NYMEX HH of approximately US$0.71/MMBtu. Birchcliff's natural gas market exposure takes into account its physical and financial basis swap contracts outstanding as at January 9, 2023.
  - The Five-Year Plan disclosed herein supersedes Birchcliff's previous five-year plan for 2022 to 2026 (the "**Previous Plan**") as disclosed by the Corporation on May 11, 2022. Primarily as a result of a lower than anticipated commodity price forecast, the new Five-Year Plan now forecasts lower adjusted funds flow, free funds flow and excess free funds flow over a five-year period, as well as a total debt balance at the end of 2023 and lower year end total surplus balances during 2024 to 2026. Primarily as a result of higher than anticipated inflation, the forecasts of F&D capital expenditures under the new Five-Year Plan are higher than the Previous Plan. The Corporation's forecasted average annual production under the new Five-Year Plan is generally comparable to the Previous Plan.

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: the risks posed by pandemics (including COVID-19), epidemics and global conflict (including the Russian invasion of Ukraine) and their impacts on supply and demand and commodity prices; actions taken by OPEC and other major producers of crude oil and the impact such actions may have on supply and demand and commodity prices; the uncertainty of estimates and projections relating to production, revenue, costs, expenses and reserves; 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 2023 to 2027); 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; risks associated with increasing costs, whether due to high inflation rates, supply chain disruptions or other factors; fluctuations in exchange and interest rates; stock market volatility; loss of market demand; 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 occurrence of unexpected events such as fires, severe weather, explosions, blow-outs, equipment failures, transportation incidents and other similar events; an inability to access sufficient water or other fluids needed for operations; 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; the accuracy of estimates of reserves, future net revenue and production levels; 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; uncertainties related to Birchcliff's future potential drilling locations; delays or changes in plans with respect to exploration or development projects or capital expenditures; 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; changes to the regulatory framework in the locations where the Corporation operates, including changes to tax laws, Crown royalty rates, environmental laws, climate change laws, 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; 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 and fossil fuels; 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 the ownership of the Corporation's securities; and the accuracy of the Corporation's accounting estimates and judgments.

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 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 results of operations, financial performance or financial results are included in Birchcliff's most recent Annual Information Form under the heading "*Risk Factors*" and in other reports filed with Canadian securities regulatory authorities.

This presentation contains information that may constitute future-orientated 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. FOFI contained herein was 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 FOFI statements, whether as a result of new information, future events or otherwise.

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 contained in this presentation are expressly qualified by the foregoing cautionary statements. The forward-looking statements 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, whether as a result of new information, future events or otherwise.