BIRCHCLIFF ENERGY

CORPORATE PRESENTATION

May 2023

CORPORATE SNAPSHOT

BIRCHCLIFF OVERVIEW

BIRCHCLIFF ENERGY

SELECT 2023 GUIDANCE(1)(2)

Average production	**77,000 – 80,000 boe/d**
Adjusted funds flow(3)	**$360 million**
F&D capital expenditures	**$270 – $280 million**
Free funds flow(3)	**$80 – $90 million**
Annual base dividend(4)(5)	**$213 million**
Total debt at year end(6)	**$280 – $290 million**

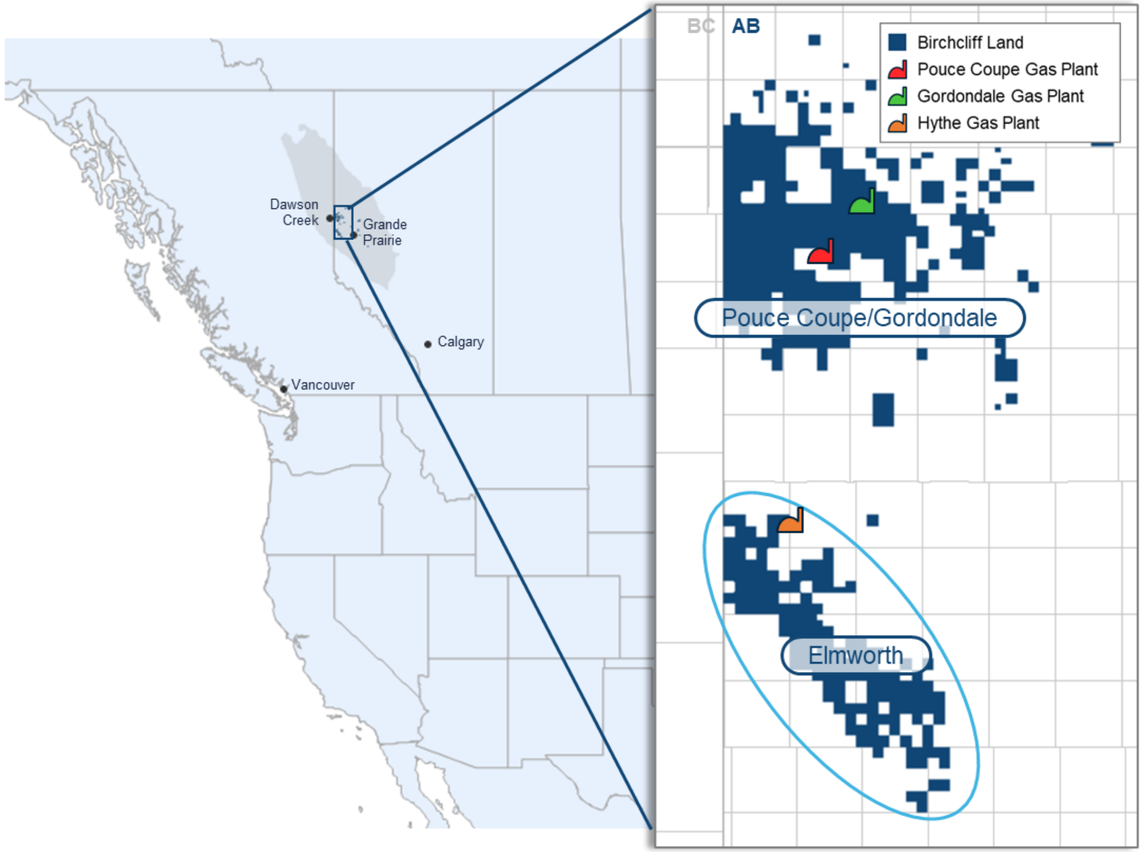
2023 FORWARD EIGHT MONTHS' FREE FUNDS FLOW SENSITIVITY(7)

Change in:	**WTI US$1.00/bbl** $2.7 million	**NYMEX HH US$0.10/MMBtu** $4.8 million	**Dawn US$0.10/MMBtu** $5.4 million	**AECO CDN$0.10/GJ** $2.3 million	**CDN/US exchange rate CDN$0.01** $3.0 million

CORPORATE INFORMATION

Common share price (TSX:BIR) as at May 9, 2023	**$7.97 per share**
Common shares outstanding as at May 9, 2023	**~266 million**
Market capitalization as at May 9, 2023	**$2.1 billion**
2023 annual common share dividend (paid quarterly)(5)	**$0.80 per share**
Base dividend yield as at May 9, 2023	**10.0%**
Gross 2P reserves as at December 31, 2022(8)	**986 MMboe**
Reserves life index as at December 31, 2022(9)	**PDP – 7.8 years; 2P – 34.4 years**

BIRCHCLIFF IS A PURE ALBERTA MONTNEY/DOIG RESOURCE PLAY PRODUCER



1) Updated on May 10, 2023. 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 and total debt in 2023 is based on an annual average production rate of 77,000 boe/d in 2023, which is the low end of Birchcliff's annual average production guidance range for 2023. For further information regarding the assumptions and risks relating to the Corporation's guidance, see "*Advisories – Forward-Looking Statements*".
3) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.
4) Assumes that an annual base dividend of $0.80 per common share is paid and that there are 266 million common shares outstanding, with no changes to the base dividend rate and no special dividends paid.
5) Other than the dividends declared for the quarters ending March 31, 2023 and June 30, 2023, the declaration of dividends is subject to the approval of the Board and is subject to change.
6) Capital management measure. See "*Advisories – 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 Corporation's extendible revolving term 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.
7) 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. See *"Advisories – Forward-Looking Statements"*. 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 significantly when multiple variables change at the same time and/or when the magnitude of the change increases.
8) Based upon the evaluation by Deloitte, independent qualified reserves evaluator, with an effective date of December 31, 2022 as contained in the report of Deloitte dated February 15, 2023 (the "**2022 Reserves Report**"). See *"Advisories – Presentation of Oil and Gas Reserves"*.
9) Based on a forecast production rate of 78,500 boe/d, which represents the mid-point of Birchcliff's annual average production guidance range for 2023. See *"Advisories – Oil and Gas Metrics"* for a description of the methodology used to calculate reserves life index.

CORPORATE SNAPSHOT
SELECT Q1 2023 RESULTS

BIRCHCLIFF ENERGY

Average production	**74,592 boe/d**
Light oil (% of production)	2,088 bbls/d (3%)
Condensate (% of production)	5,358 bbls/d (7%)
NGLs (% of production)	3,288 bbls/d (4%)
Natural gas (% of production)	383,145 Mcf/d (86%)
Adjusted funds flow	**$88.7 million[(1)]** **$0.33 per basic common share[(2)]**
Cash flow from operating activities	**$111.3 million**
F&D capital expenditures	**$115.0 million**
Dividends on common shares	**$53.4 million** **$0.20 per basic common share**

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

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

CORPORATE SNAPSHOT

WHY INVEST IN BIRCHCLIFF

BIRCHCLIFF ENERGY

WORLD-CLASS ASSET BASE

- High-quality, multi-decade inventory in Pouce Coupe and Gordondale
- Emerging Elmworth asset base provides significant resource upside aligned with strong LNG growth outlook
- Portfolio provides optionality with mix of low-decline dry natural gas and liquids-rich opportunities

OPERATIONAL EXPERTISE

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

BIRCHCLIFF ENERGY

FINANCIAL STRENGTH & SHAREHOLDER RETURNS

- Significant financial flexibility backstopped by strong balance sheet
- Annual $0.80/share base common share dividend for 2023[(1)]
- Low-cost structure and market diversification

ESG EXCELLENCE

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

1) Other than the dividends declared for the quarters ending March 31, 2023 and June 30, 2023, the declaration of dividends is subject to the approval of the Board and is subject to change.

2023 OUTLOOK

2023 CAPITAL PROGRAM DETAILS - ON TRACK INCLUDING NEW ELMWORTH WELLS[1]

BIRCHCLIFF ENERGY

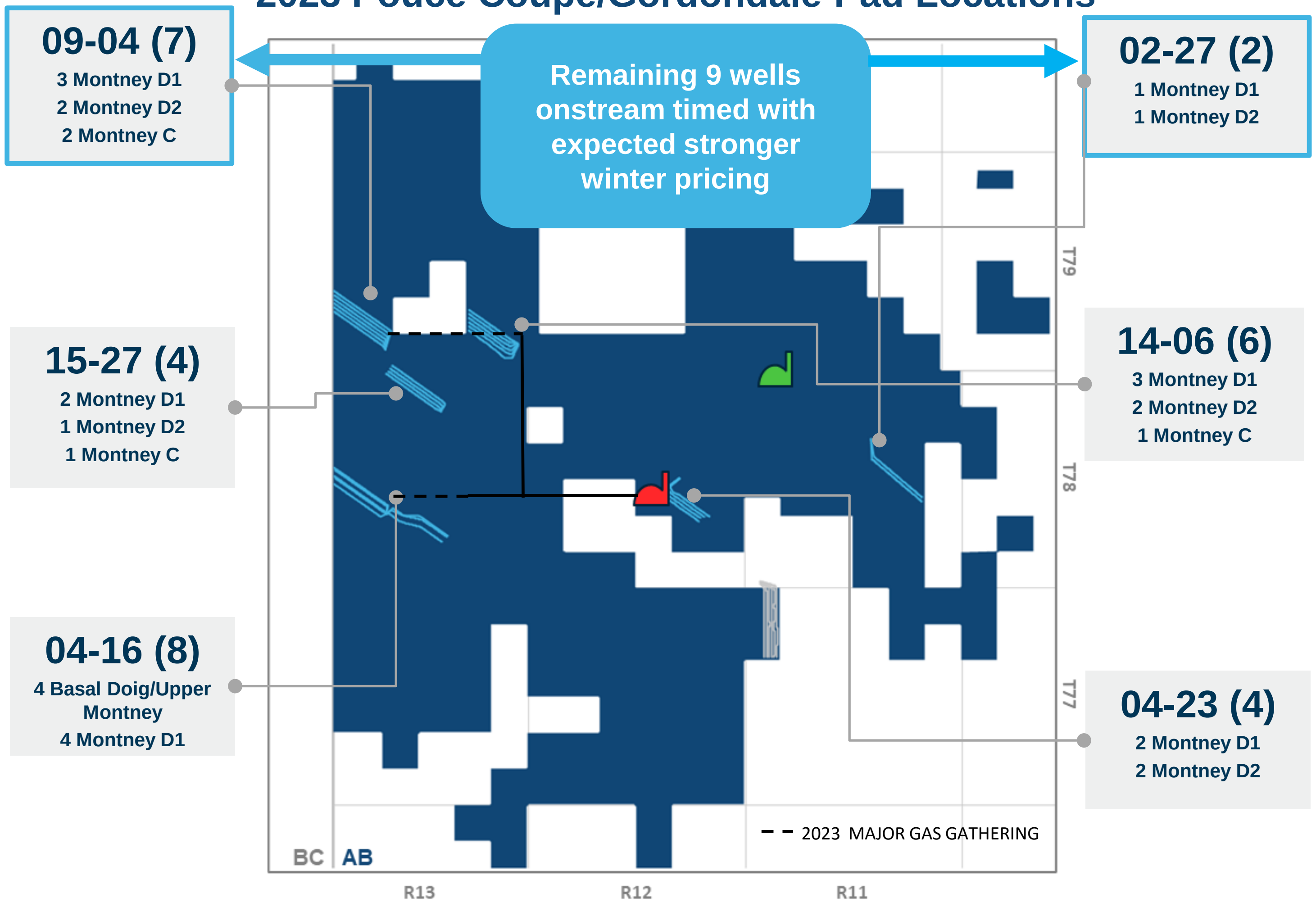
2023 F&D Capital Expenditures by Classification

Classification	Capital (millions)
DCCET[2][3]	$202 - $207
Facilities and Infrastructure[4]	$20 - $22
Maintenance and Optimization[5]	$23 - $24
Land & Seismic[6]	$7
Other[7]	$18 - $20
Total F&D Capital Expenditures[8]	**$270 - $280**

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

	Total wells to be drilled	Total wells to be brought on production[9]
Pouce Coupe		
Basal Doig/Upper Montney horizontal natural gas wells	4	4
Montney D2 horizontal natural gas wells	5	7
Montney D1 horizontal natural gas wells	10	15
Montney C horizontal natural gas wells	2	4
Total Pouce Coupe	**21**	**30**
Gordondale		
Montney D2 horizontal oil wells	1	1
Montney D1 horizontal oil wells	1	1
Total Gordondale	**2**	**2**
Elmworth[10]		
Montney horizontal wells	2	0
Total Elmworth	**2**	**0**
TOTAL - COMBINED	**25**	**32**

2023 Pouce Coupe/Gordondale Pad Locations

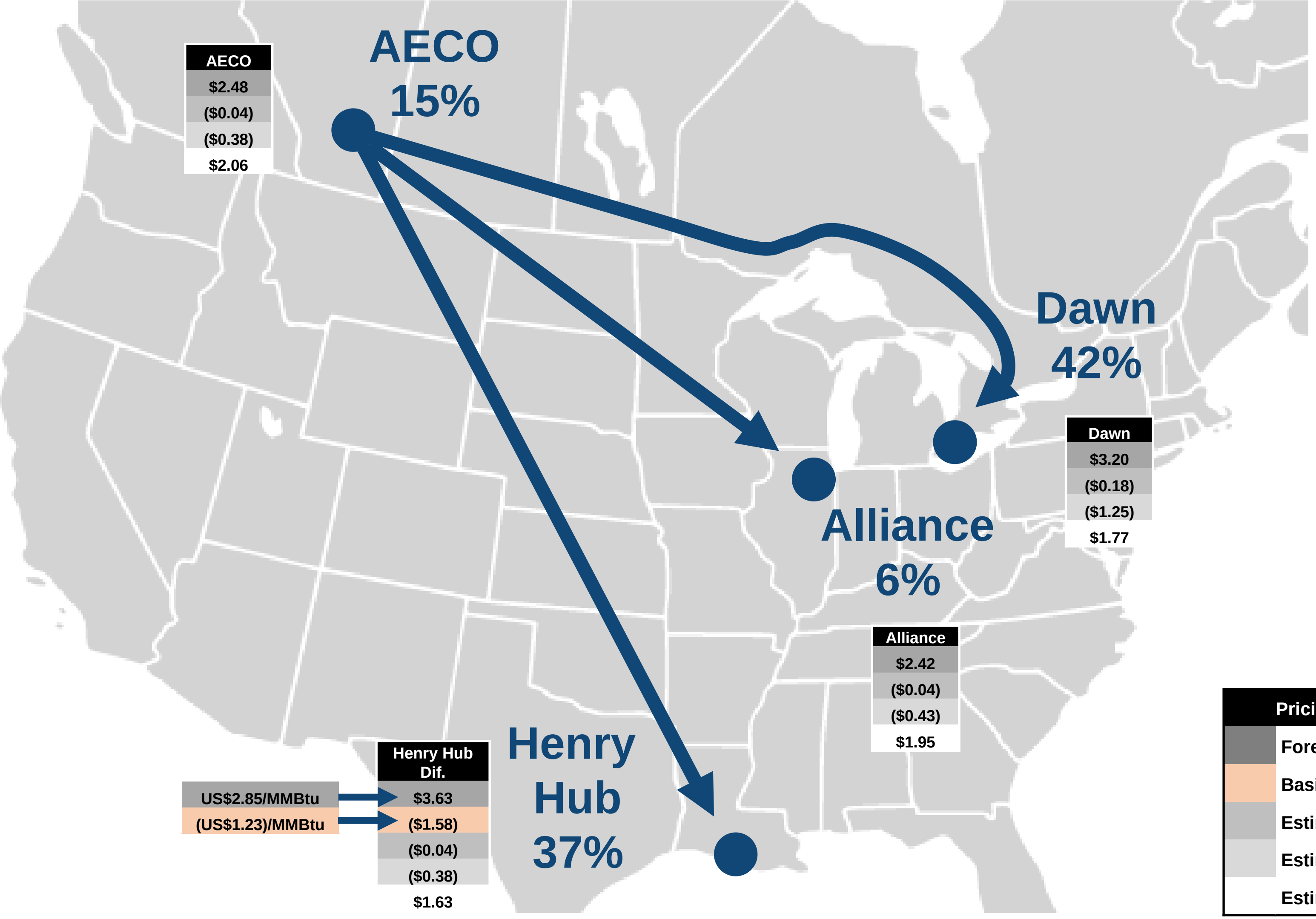


1) See *"Advisories – Forward-Looking Statements"* for information regarding the assumptions and risks related to Birchcliff's guidance.
2) On a DCCET basis, the average well cost in 2023 is estimated to be approximately $7 million in both Pouce Coupe and Gordondale. These costs can vary depending on 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 – F&D Capital Expenditures*" and "*Advisories – Forward-Looking Statements*".
9) Includes 9 wells that were drilled and rig released in Q4 2022 in Pouce Coupe.
10) Wells will be drilled but not completed.

2023 OUTLOOK

2023 NATURAL GAS MARKETING AND DIVERSIFICATION[1]

BIRCHCLIFF ENERGY



DIVERSIFIED MARKET EXPOSURE

NO FIXED PRICE COMMODITY HEDGES

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

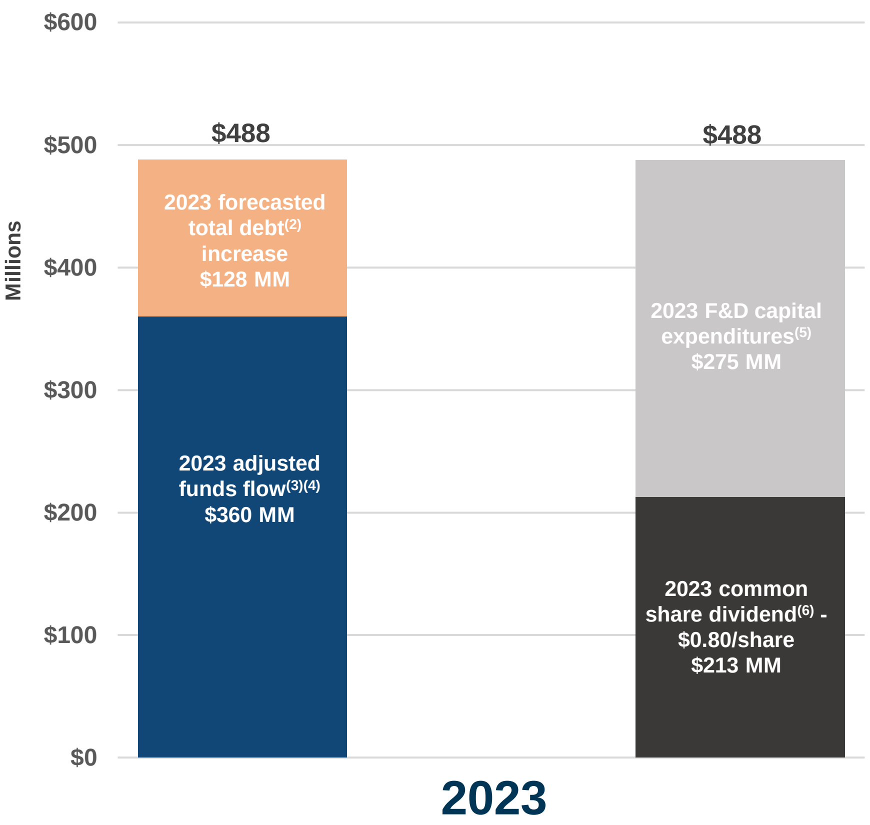
1) See *"Advisories – Forward-Looking Statements"* for more information regarding the assumptions and risks related to Birchcliff's guidance.
2) Recorded net of extraction and other minor income.
3) Recorded as transportation expense for AECO & Dawn service. Transportation expense recorded net of realized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

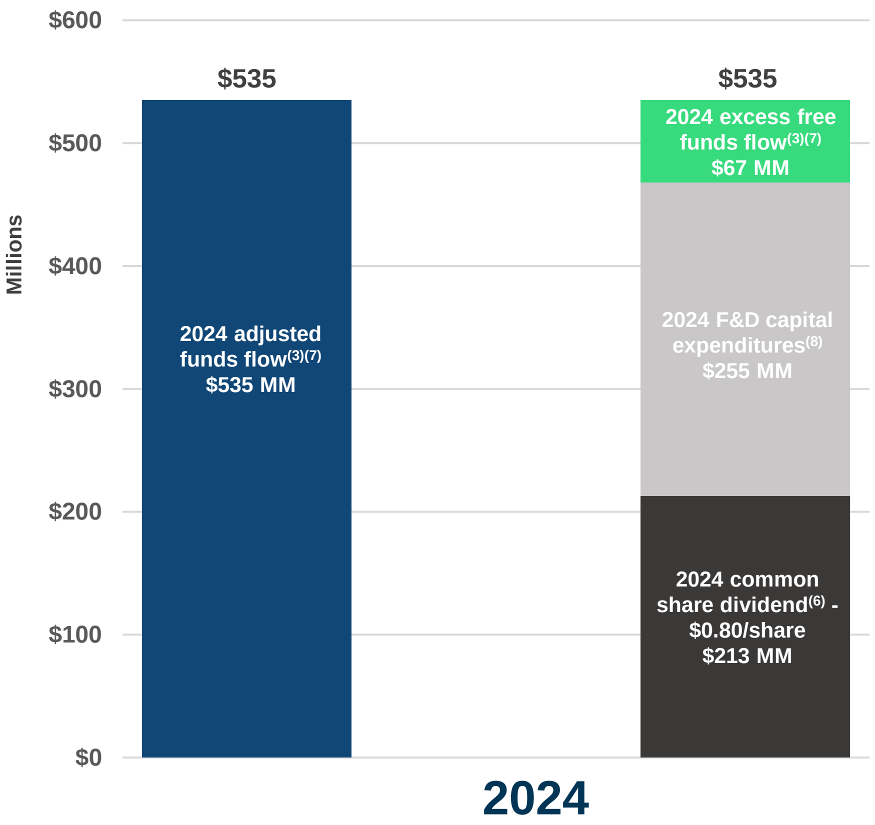
TWO-YEAR OUTLOOK[1]

2023/2024 CAPITAL PROGRAM OPTIONALITY

BIRCHCLIFF ENERGY

Strong balance sheet provides optionality to utilize Credit Facilities to fund capital program and dividend in 2023 with excess free funds flow[3] generated in 2024 allocated towards reducing debt





1) Updated May 10, 2023. See *"Advisories – Forward-Looking Statements"* for information regarding the assumptions and risks related to Birchcliff's outlook.
2) Capital management measure. See "*Advisories – 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 Credit Facilities plus accounts payable and accrued liabilities and less cash, accounts receivable and prepaid expenses and deposits at the end of the year.
3) Non-GAAP financial measure. See "*Advisories – Non-GAAP and Other Financial Measures*."
4) 2023 budget commodity pricing: an average AECO price of CDN$2.45/GJ, an average Dawn price of US$2.50/MMBtu, an average NYMEX HH price of US$2.85MMBtu, and an average WTI price of US$78.00/bbl.
5) Based on Birchcliff's F&D capital expenditures of $275 million, which is the mid-point of Birchcliff's updated F&D capital expenditures guidance range for 2023. See *"Advisories – F&D Capital Expenditures"*.
6) Assumes that an annual base dividend of $0.80 per common share is paid and that there are 266 million common shares outstanding, with no changes to the base dividend rate and no special dividends paid. Other than the dividends declared for the quarters ending March 31, 2023 and June 30, 2023, the declaration of dividends is subject to the approval of the Board and is subject to change.
7) Birchcliff's forecast for 2024 adjusted funds flow and excess free funds flow are based on the following commodity price and exchange rate assumptions: an average WTI price of US$75.00/bbl; an average AECO price of CDN$3.15/GJ; an average Dawn price of US$3.45/MMBtu; an average NYMEX HH price of US$3.60/MMBtu; and an average exchange rate (CDN$ to US$1) of 1.35.
8) Based on forecast F&D capital expenditures in 2024 of $255 million as set out in the Corporation's five-year outlook. Birchcliff's 2024 capital budget has not been finalized and is subject to the approval of the Board. Accordingly, the level of F&D capital expenditures for 2024 is subject to change.

FIVE-YEAR OUTLOOK[1]

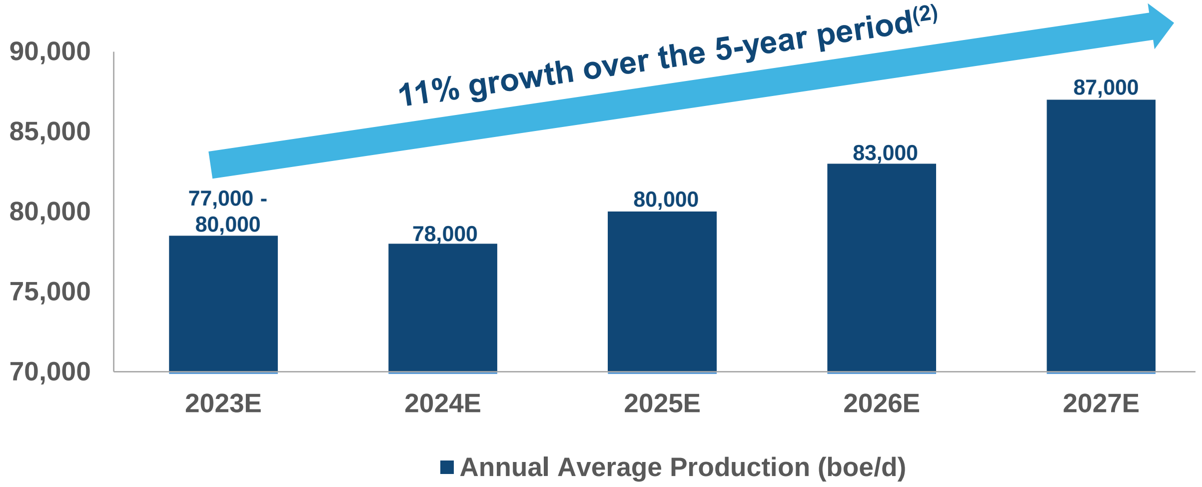
DISCIPLINED PRODUCTION GROWTH ENHANCES PROFITABILITY

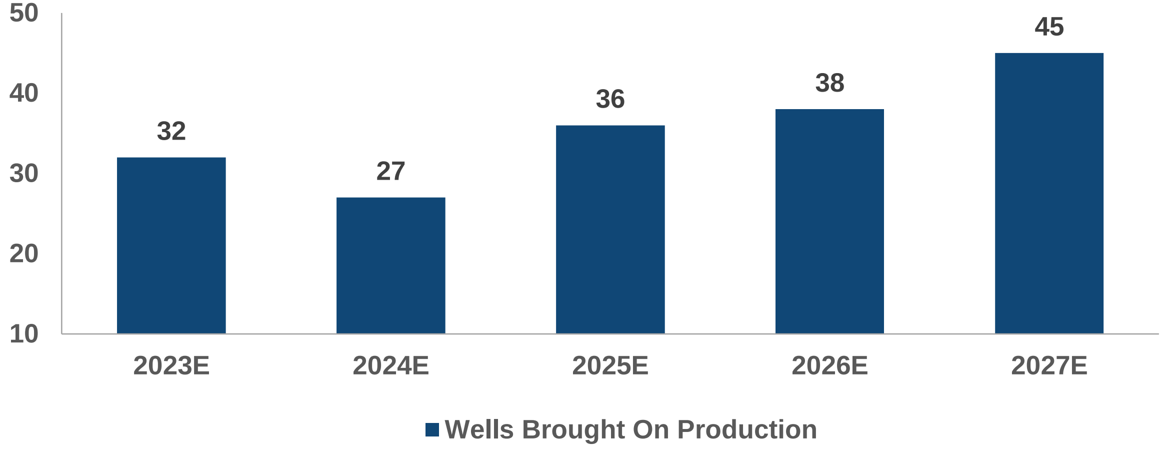
BIRCHCLIFF ENERGY

FIVE-YEAR OUTLOOK 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 capital spending that prioritizes sustainable shareholder returns

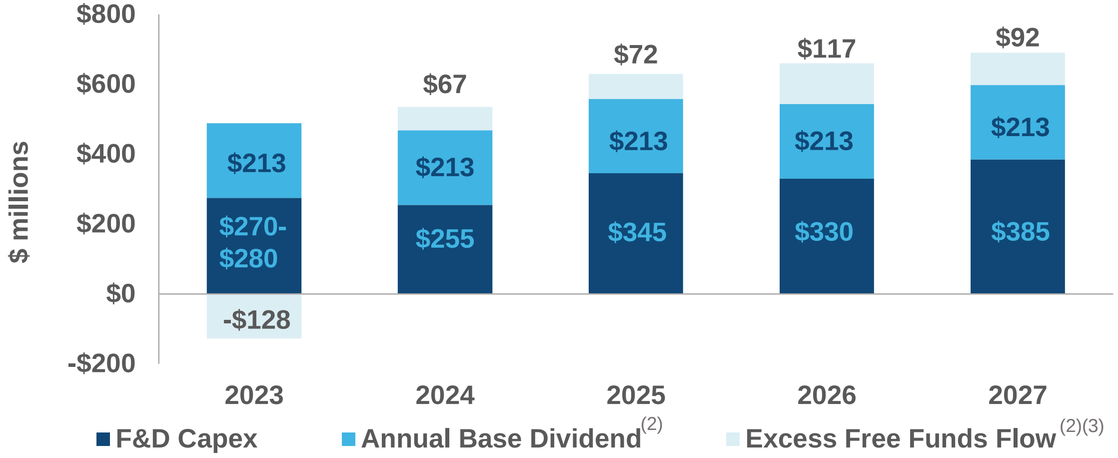
Five-year outlook considers Pouce Coupe & Gordondale and does not include Elmworth opportunity

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 outlook for 2023 to 2027 (the "**Five-Year Outlook**") and the commodity price, exchange rate and other assumptions underlying such outlook.
2) Based on an annual average production rate of 78,500 boe/d, which is the mid-point of Birchcliff's annual average production guidance range for 2023.

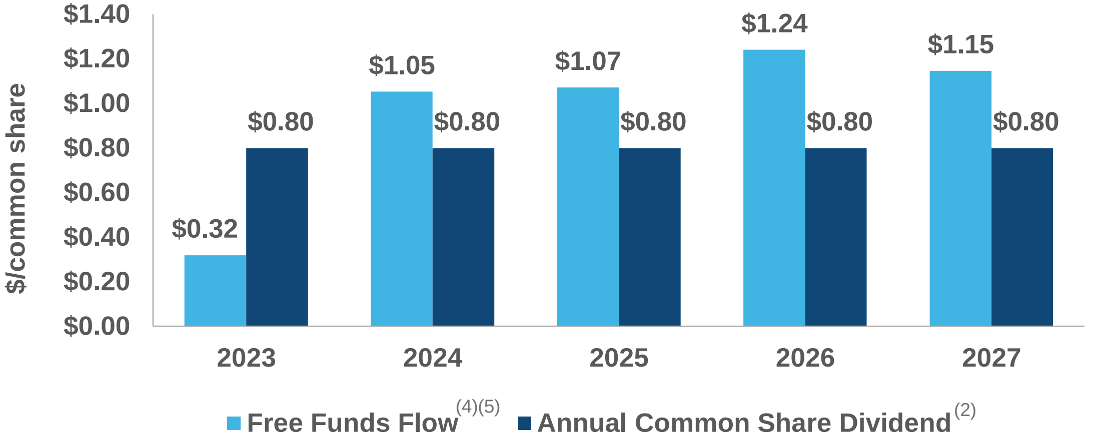
FIVE-YEAR OUTLOOK[1]

FOCUSED ON PROFITABILITY & SHAREHOLDER RETURNS

GENERATING EXCESS FREE FUNDS FLOW



SHAREHOLDER RETURNS CAPACITY



	2023	2024	2025	2026	2027
Adjusted Funds Flow (MM)[3]	$360	$535	$630	$660	$690
F&D Capital Expenditures (MM)	$270 - $280	$255	$345	$330	$385
Free Funds Flow (MM)[3]	$80 - $90	$280	$285	$330	$305
Annual Base Dividend (MM)[2]	$213	$213	$213	$213	$213
Excess Free Funds Flow (MM)[2][3]	($123) – ($133)	$67	$72	$117	$92
Total (Debt) Surplus at Year End (MM)[5][6]	($280) – ($290)	($230)	($165)	($55)	$25
Cumulative Free Funds Flow (MM)[3][5]	$80 - $90	$365	$650	$980	$1,285

Potential to pay over $1 billion ($4.00/share) in common share dividends over the five years[2]

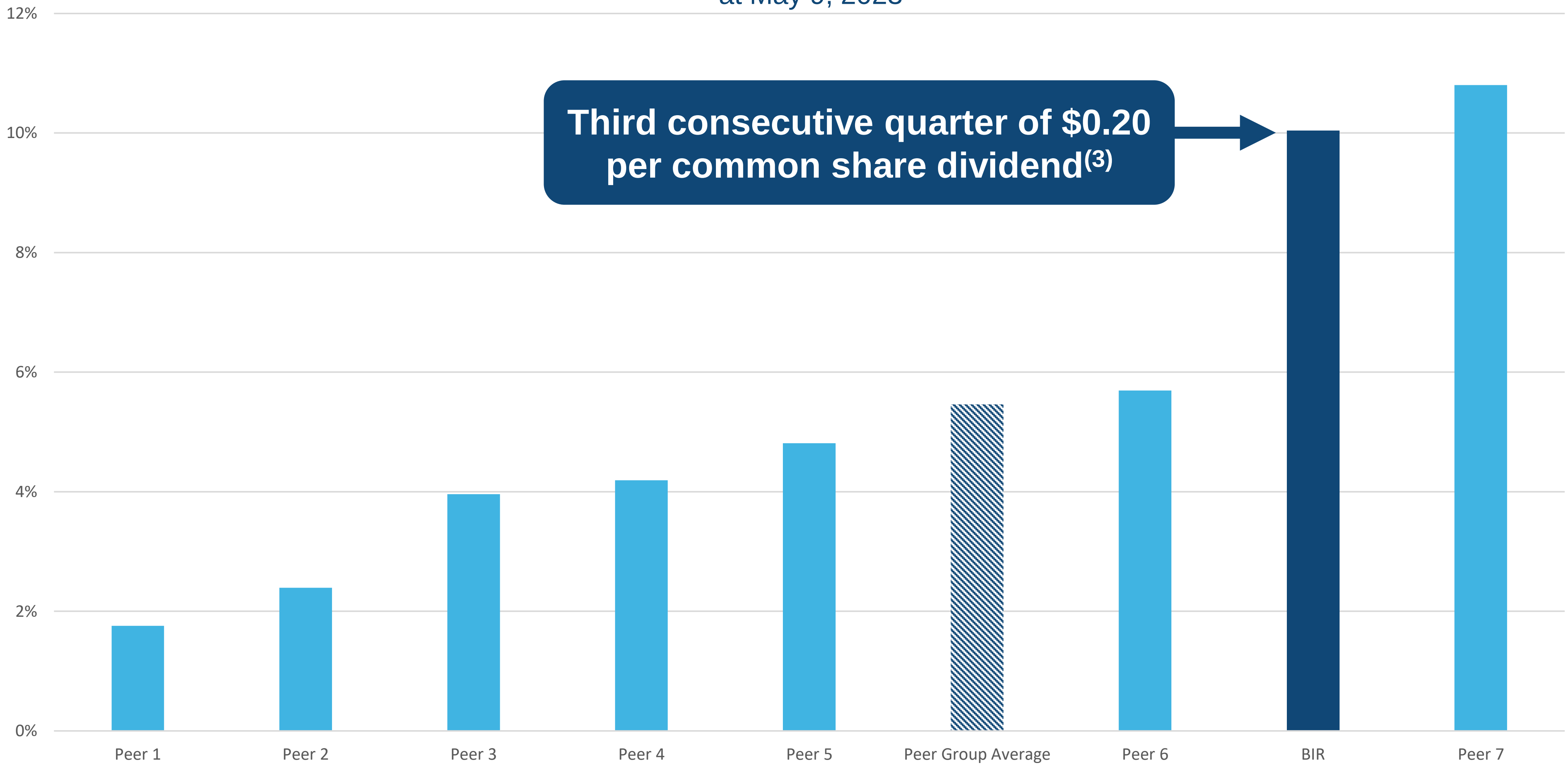
1) For illustrative purposes only and should not be relied upon as indicative of future results. The internal projections, expectations and beliefs underlying the Five-Year Outlook are subject to change in light of ongoing results and prevailing economic and industry conditions. Birchcliff's F&D capital 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. For further information regarding the assumptions and risks relating to the Five-Year Outlook, 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 dividends declared for the quarters ending March 31, 2023 and June 30, 2023, the declaration of dividends is subject to the approval of the Board and is subject to change.
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) 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.
6) Capital management measure. See "*Advisories – Non-GAAP and Other Financial Measures*". The forecast for total debt at year end 2023 to 2026 is expected to be comprised of any 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. The forecast for total surplus at year end 2027 is expected to be largely comprised of cash and accounts receivable less accounts payable and accrued liabilities at the end of the year.

ENHANCED SHAREHOLDER RETURNS

BASE DIVIDEND IS ONE OF THE HIGHEST YIELDS AMONG PEERS

ANNUAL BASE DIVIDEND YIELD(1)(2)

at May 9, 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 May 9, 2023.
3) Other than the dividends declared for the quarters ending March 31, 2023 and June 30, 2023, the declaration of dividends is subject to the approval of the Board and is subject to change.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

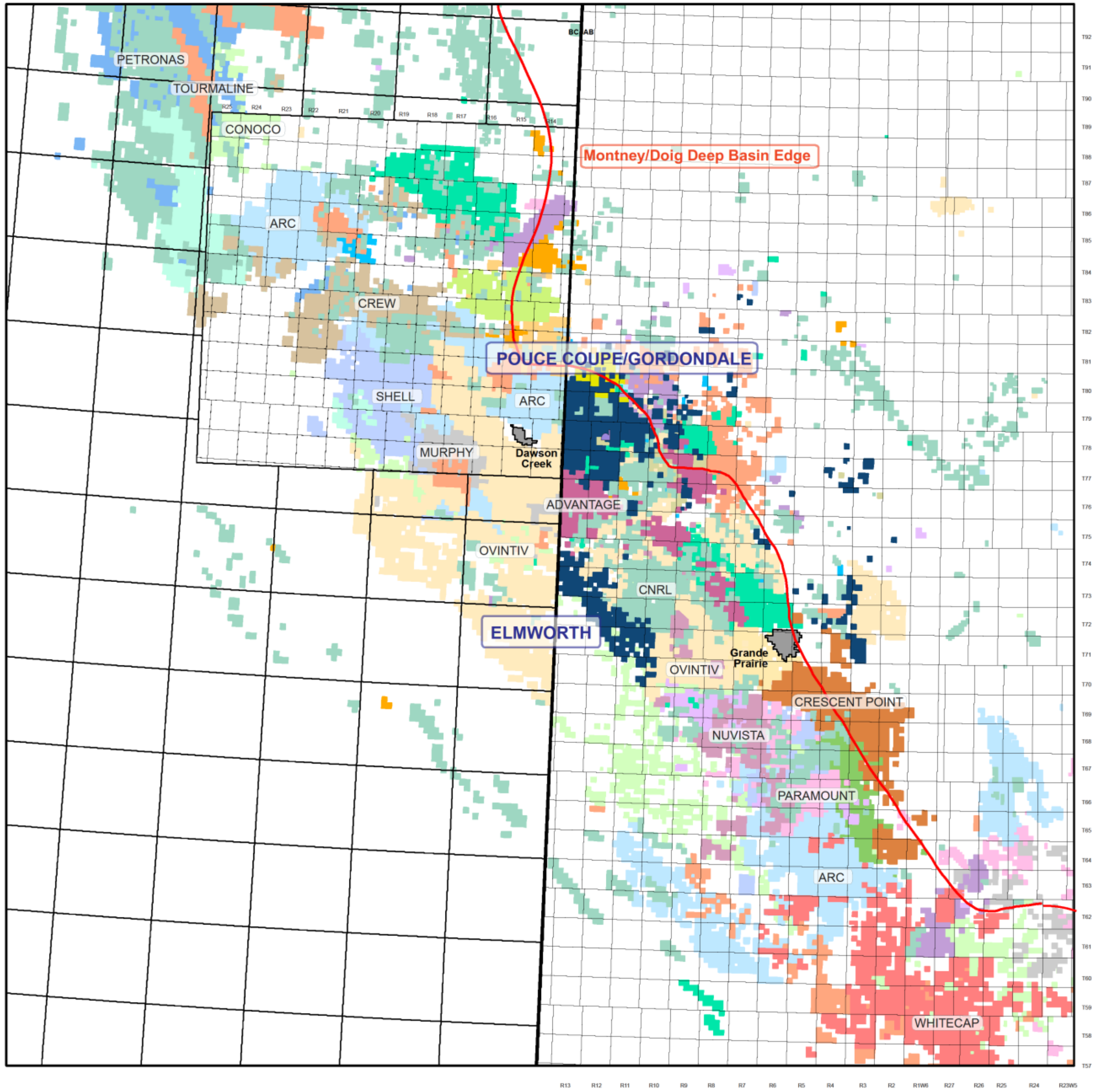
LOCATED IN THE HEART OF THE WORLD-CLASS MONTNEY

World-class asset base of largely contiguous land blocks consisting of 373.7 net sections as at December 31, 2022, including the Pouce Coupe, Gordondale and Elmworth areas.

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

Low risk Pouce Coupe and Gordondale assets generate substantial free cash flow with decades of drilling inventory.

Emerging Elmworth land base provides significant additional Montney/Doig inventory with optionality to grow into developing LNG demand.



BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY
ELMWORTH OVERVIEW

BIRCHCLIFF ENERGY

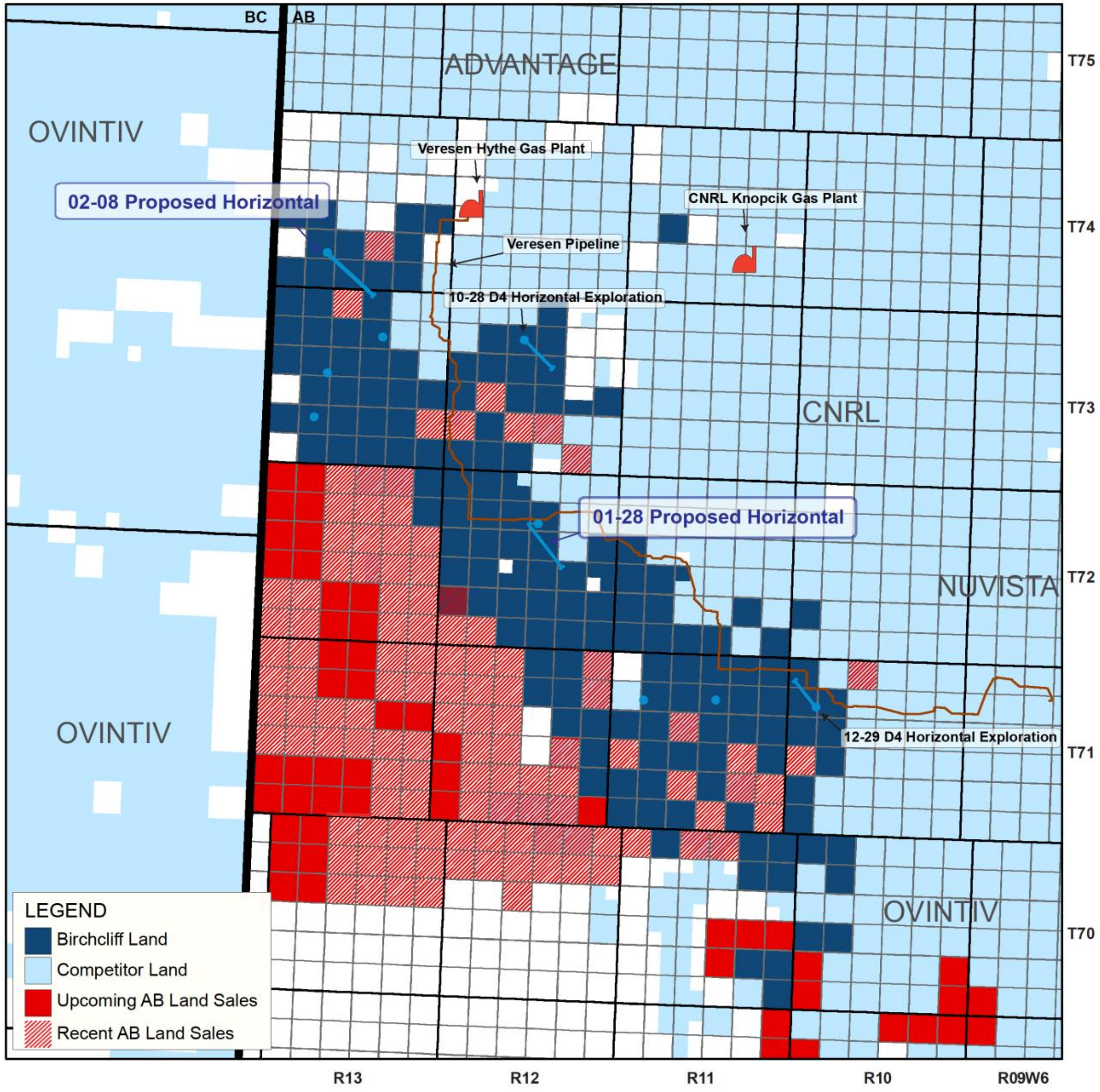
Large contiguous Elmworth land block includes 153 net sections of prolific Montney/Doig inventory.

Industry activity in the Elmworth area is evolving with recent competitive offsetting land sales and strong nearby third party well results.

Two horizontal land retention wells are licensed and scheduled to spud in Q2 2023.

Elmworth asset provides multi-layer drilling targets in the lower, middle and upper Montney/Doig that complements existing portfolio.

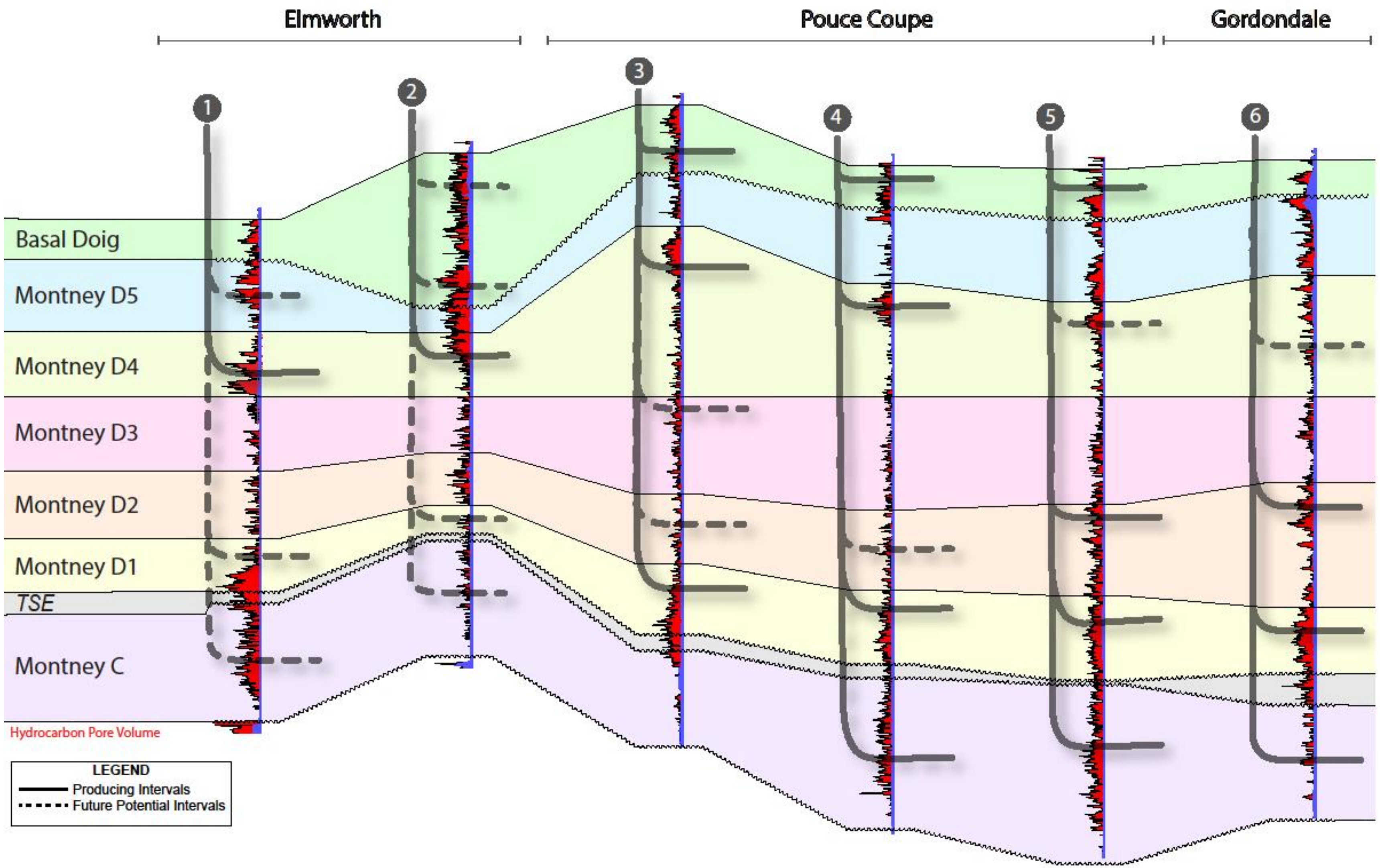
Montney/Doig resource in Elmworth provides significant future inventory and optionality with developing LNG demand.

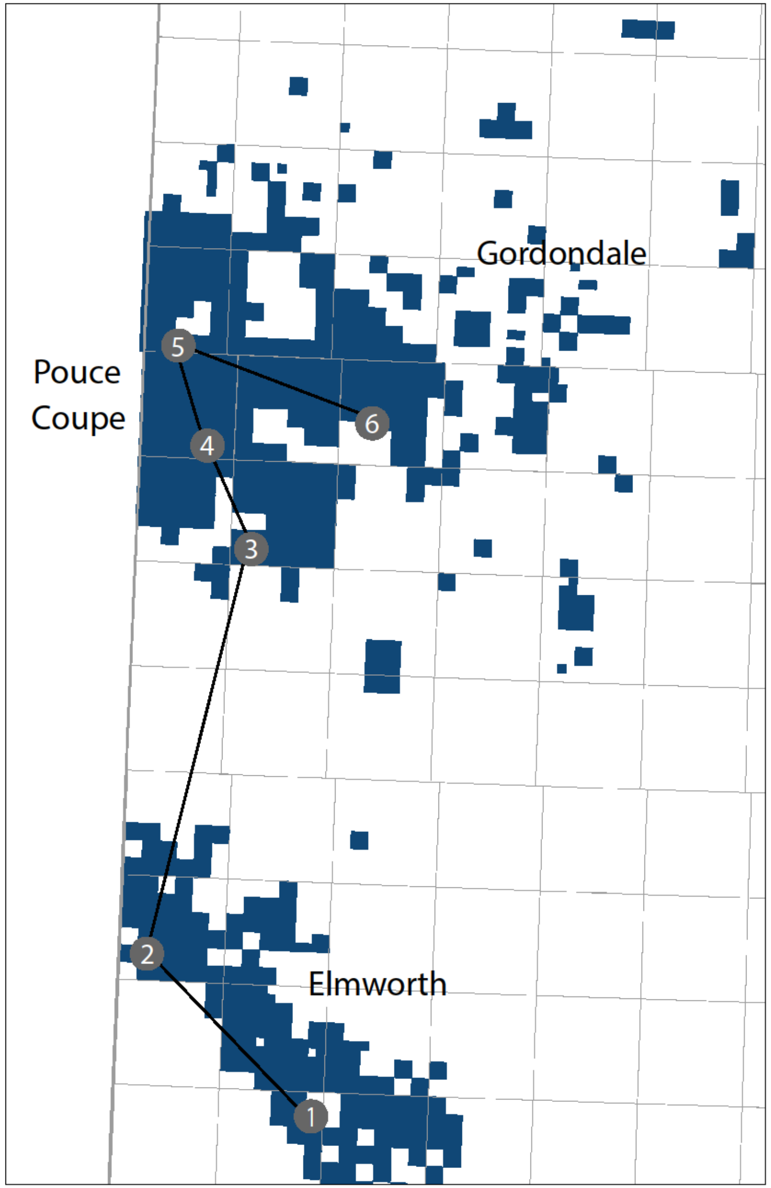


BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

MASSIVE MULTI-INTERVAL LAND POSITION

BIRCHCLIFF ENERGY



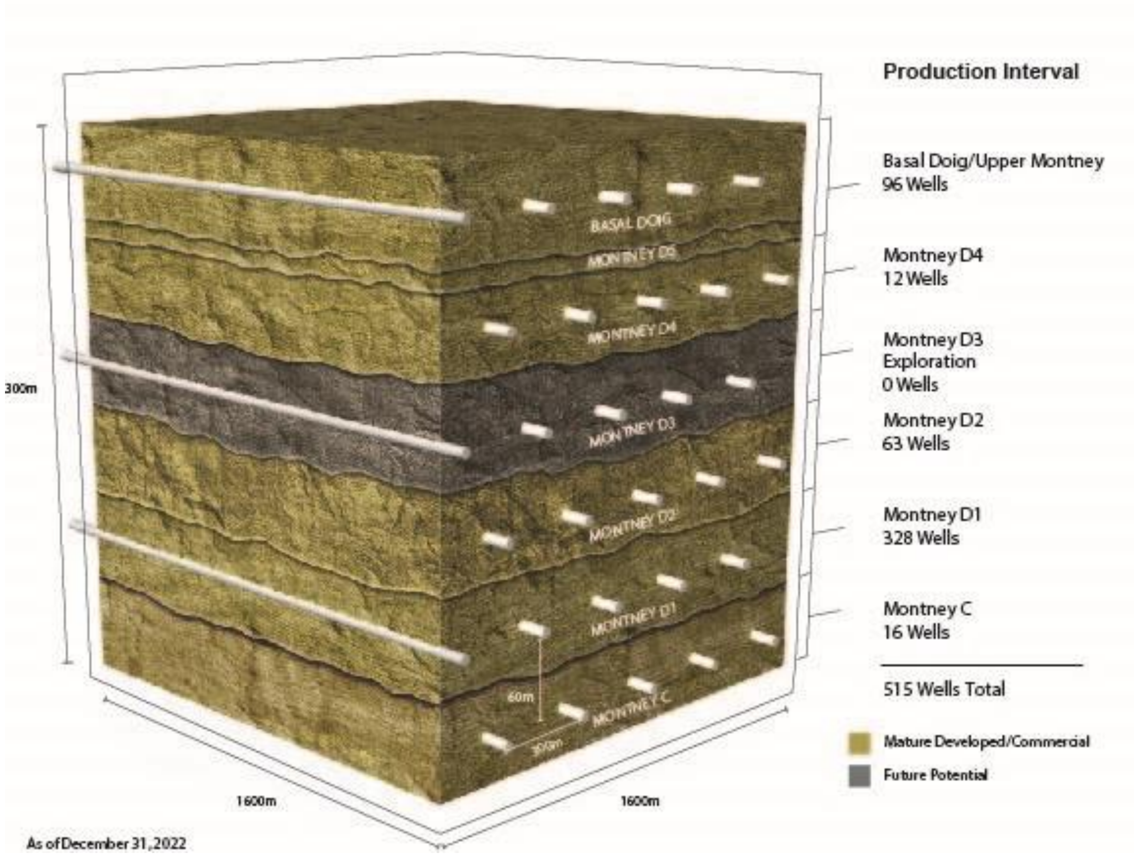


BIRCHCLIFF MONTNEY/DOIG HEXASTACK

BIRCHCLIFF ENERGY

- 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 MONTNEY/DOIG NATURAL GAS RESOURCE PLAY FULL DEVELOPMENT PLAN: HEXASTACK



BIRCHCLIFF ENERGY

2023 Capital Program Major Themes

- Balanced drilling opportunities of prolific natural gas and liquids-rich wells.
- Leverage interconnectivity between Pouce Coupe and Gordondale processing facilities to optimize infrastructure and reduce operating costs to maximize netbacks.
- Utilize existing infrastructure and further build out existing gathering system to expand drill-ready inventory.
- Flexibility to actively manage capital program in response to changing economic conditions.

Pouce Coupe

- Program focused on optimizing well spacing in the lower Montney (D2, D1 and C) and Basal Doig/Upper Montney intervals to maximize economic resource recovery.
- Continued investment in major gas gathering infrastructure to ensure robust base production performance.
- Installation of a 20 km fuel gas pipeline network to reduce emissions and drive down capital and operating costs, as well as enhance flow assurance.
- Purposeful subsurface diagnostics to support further field optimization.
- 09-04 pad moved later in the year to optimize returns.

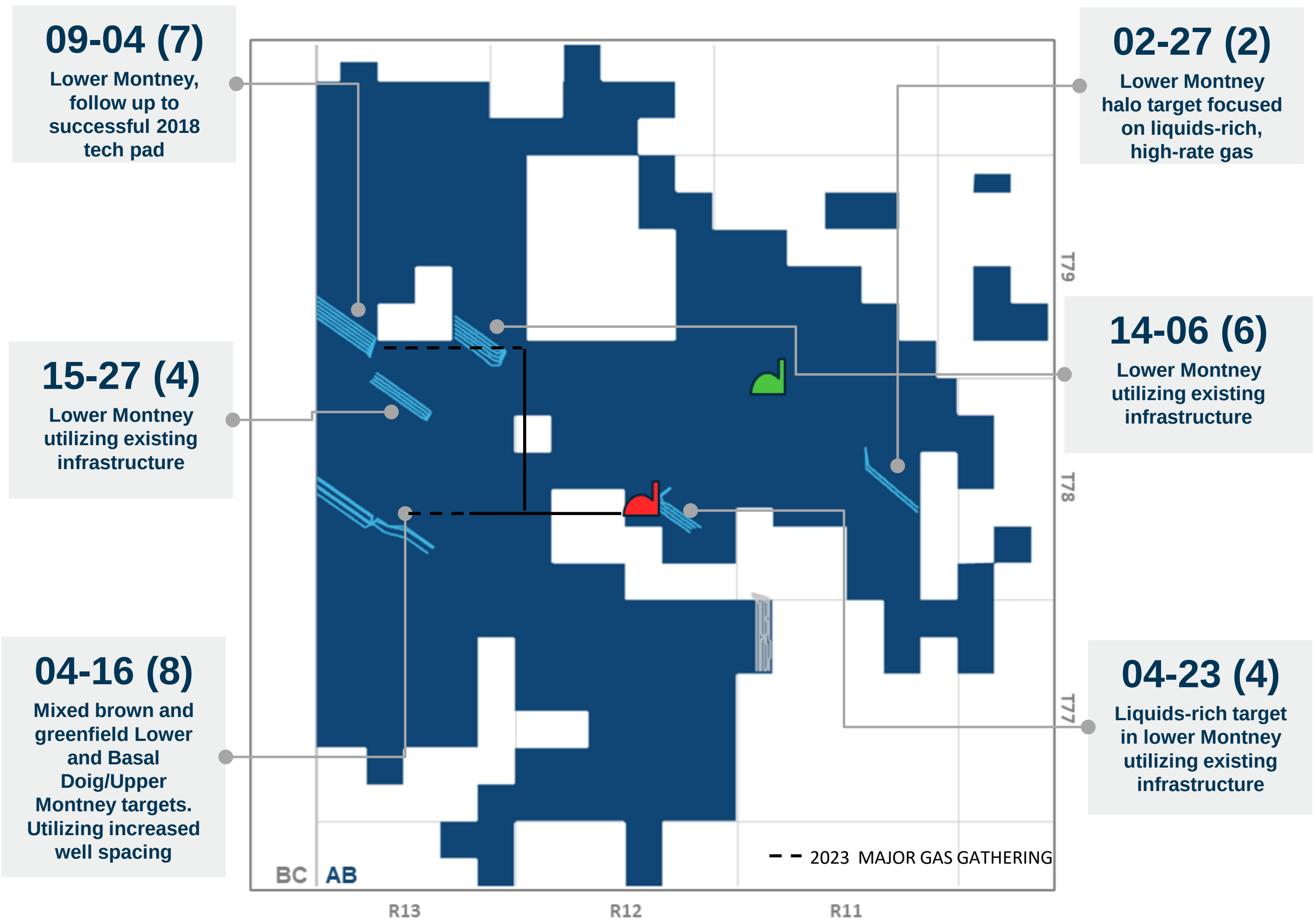
Gordondale

- Continue to keep Gordondale Gas Plant full to maximize liquids recovery.
- Two-well program targeting liquids-rich, high-rate gas wells in the lower Montney (D2 and D1).
- 02-27 pad moved later in the year to optimize returns.

Elmworth

- Two land retention wells being drilled that will not be completed in 2023.

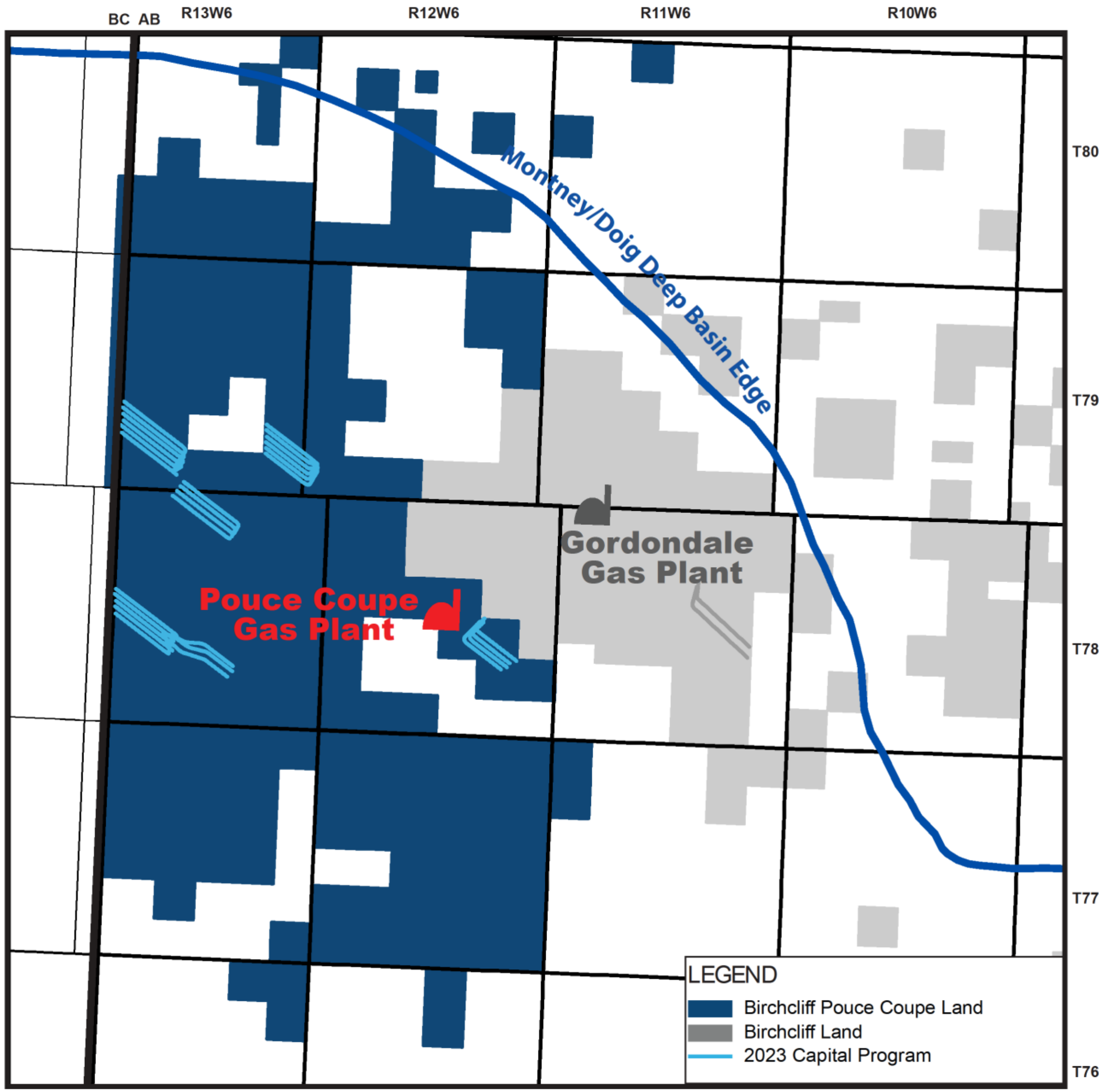
2023 Pad Locations



BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

POUCE COUPE OVERVIEW

- Q1/23 average production of 51,527 boe/d[(1)], with a natural gas weighting of 91%.
- Proven asset in development phase with large low-risk multi-decade drilling inventory.
- Wells show high initial deliverability, low terminal decline and stable long-term production.
- Predictable results with improving gas rates and liquids yields.
- 100% owned and operated Pouce Coupe Gas Plant provides best in class operating cost, maximizing netback.
- Excellent synergies through interconnectivity with Gordondale infrastructure allows for production sales optimization.

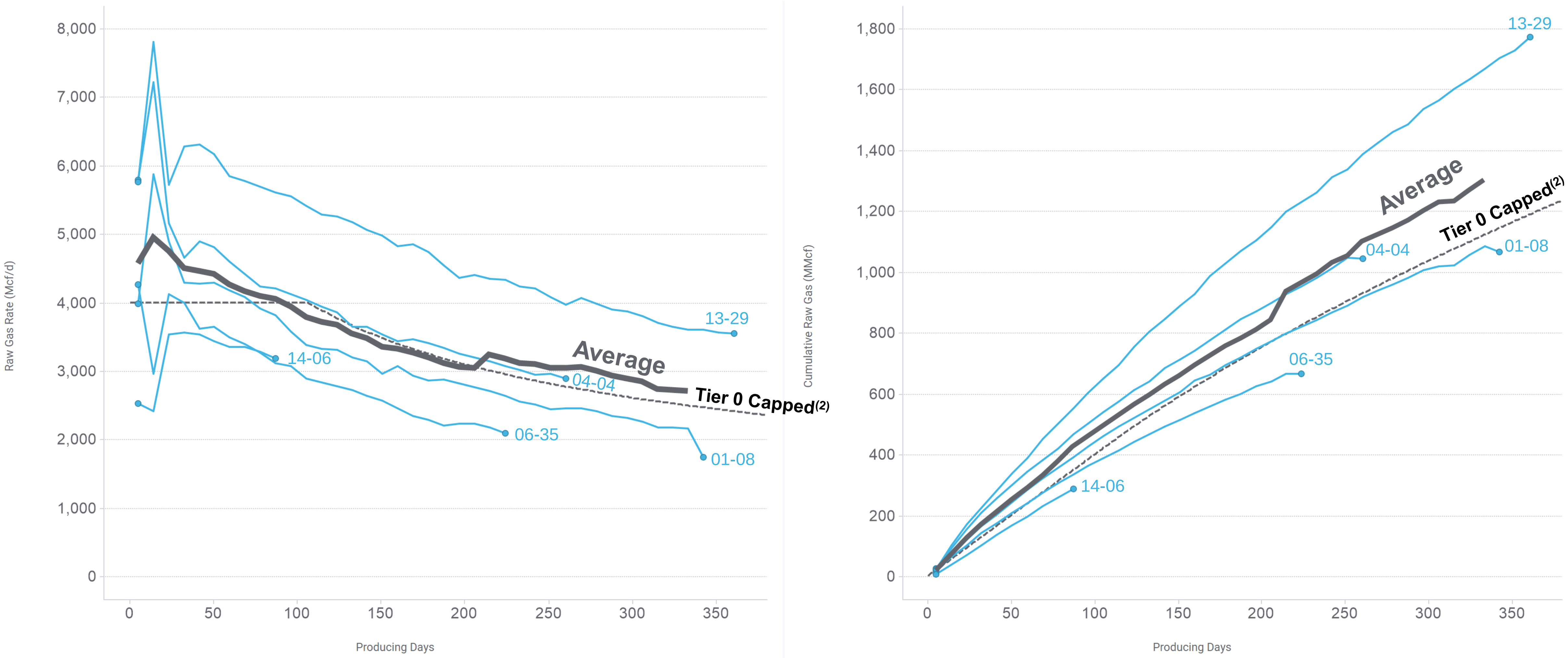


1) Consists of 281,489 Mcf/d of natural gas, 4,047 bbls/d of condensate, 538 bbls/d of NGLs and 27 bbls/d of light oil.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

2022/2023 NATURAL GAS PAD RESULTS[1]

BIRCHCLIFF ENERGY



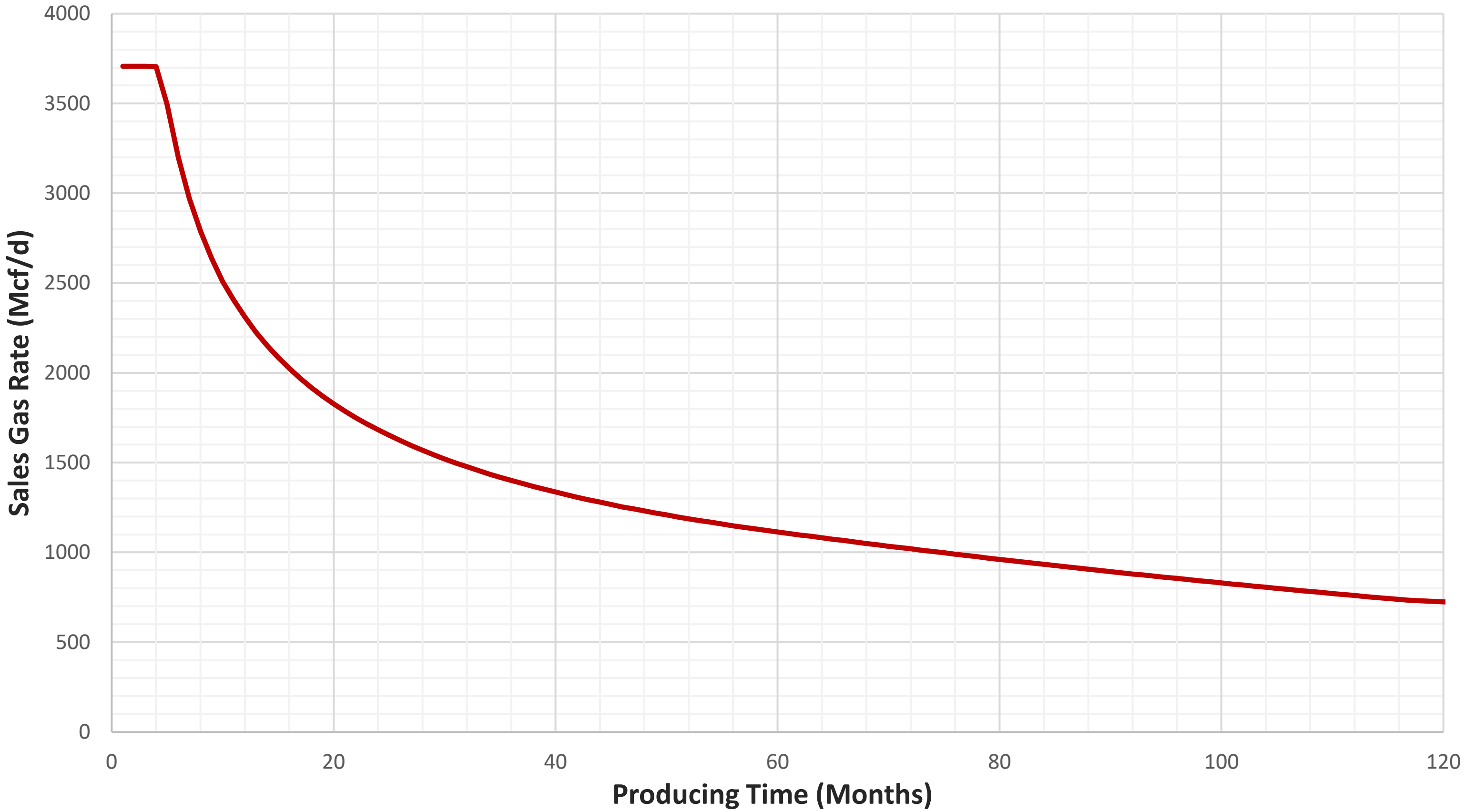
The 2022/2023 program average is outperforming the Tier 0 capped type curve and continues to show sustained, flat production

1) Pad averages are limited to periods where all wells are contributing. Program average is limited to the period where at least two pads were producing.
2) Tier 0 Capped type curve represents the top Deloitte reserves type curve for natural gas.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

POUCE COUPE DELOITTE TIER 0 TYPE CURVE[1]

BIRCHCLIFF ENERGY



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*	5.3

Rate of Return (%)					
		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$2.00	115	137	159	184
	$3.00	162	187	213	241
	$4.00	212	240	269	300
	$5.00	266	296	328	363

NPV 10% ($MM)					
		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$2.00	12.2	13.5	14.6	15.8
	$3.00	16.3	17.6	18.7	19.9
	$4.00	20.0	21.2	22.3	23.5
	$5.00	23.3	24.5	25.6	26.7

Payout (Years)					
		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$2.00	1.0	0.9	0.8	0.7
	$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

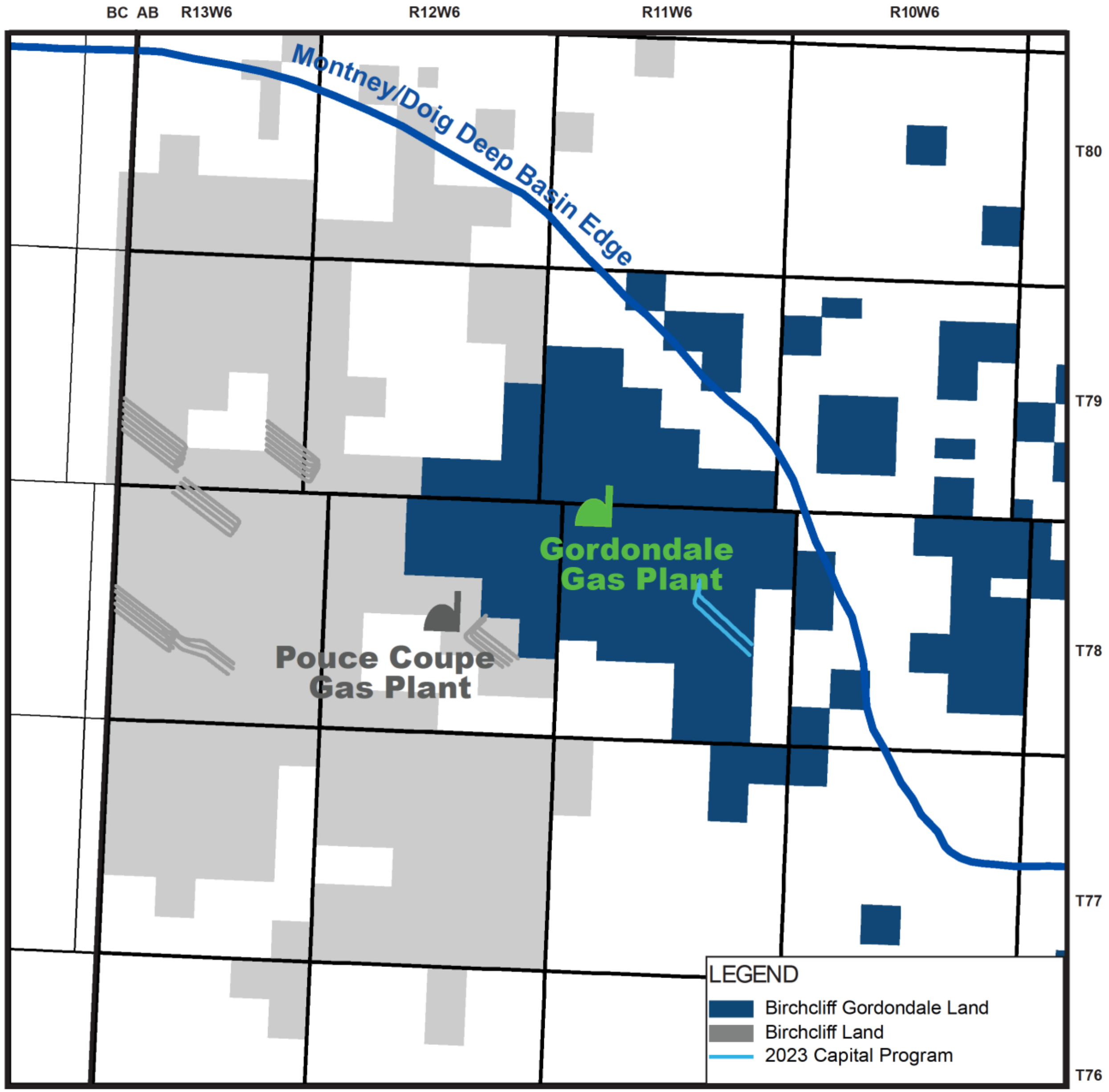
*Assumptions: FX 1.25 CAD/USD
*All economics are before tax; reference date is January 1, 2023

1) Deloitte 2P type curve as at December 31, 2022. See "*Advisories – Presentation of Oil and Gas Reserves*".
2) Associated liquids recovery at the Pouce Coupe Gas Plant.
3) CGR reflects life-time equivalent. CGR Curve for Tier 0 input declines from 70 bbls/MMcf to 30 bbls/MMcf over a 6 – 7 month period, remaining at 30 bbls/MMcf for the life of the well.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

GORDONDALE OVERVIEW

- Q1/23 average production of 22,985 boe/d[1] with an oil, condensate & NGLs weighting of 27%[2].
- Low base production decline requires less incremental wells to keep infrastructure full.
- Strategic infrastructure with deep-cut liquids recovery and blending facilities to enhance netbacks.
- Asset optimized through infrastructure buildout including field compression, fuel gas network, water infrastructure, disposal wells and direct liquids connection to Pembina Peace and Northern Pipeline systems.
- The 2023 drilling program includes 2 (2.0 net) horizontal wells targeting prolific liquids-rich high-rate natural gas wells.
- Large remaining drilling inventory with a mix of step-out and infill locations.

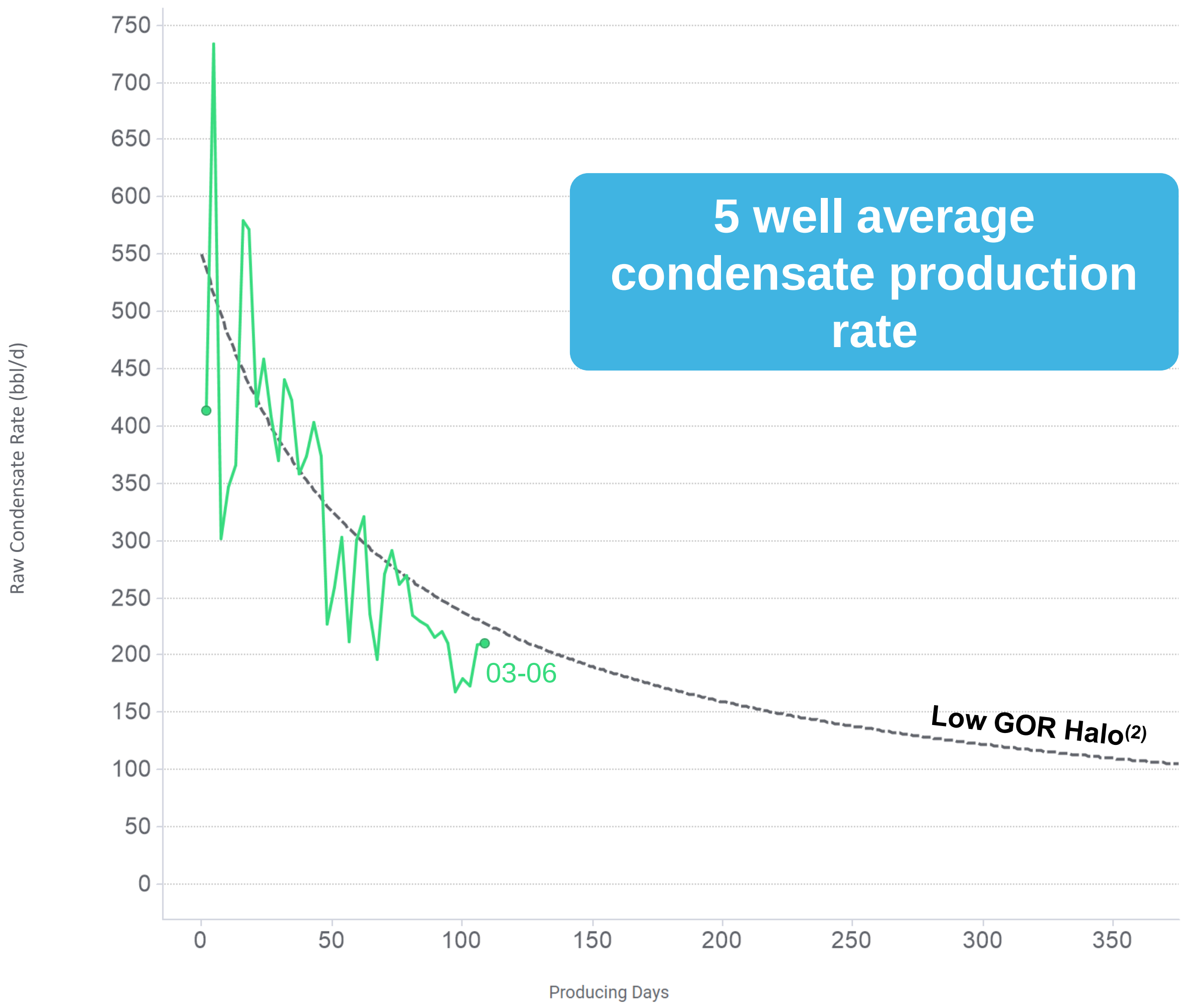


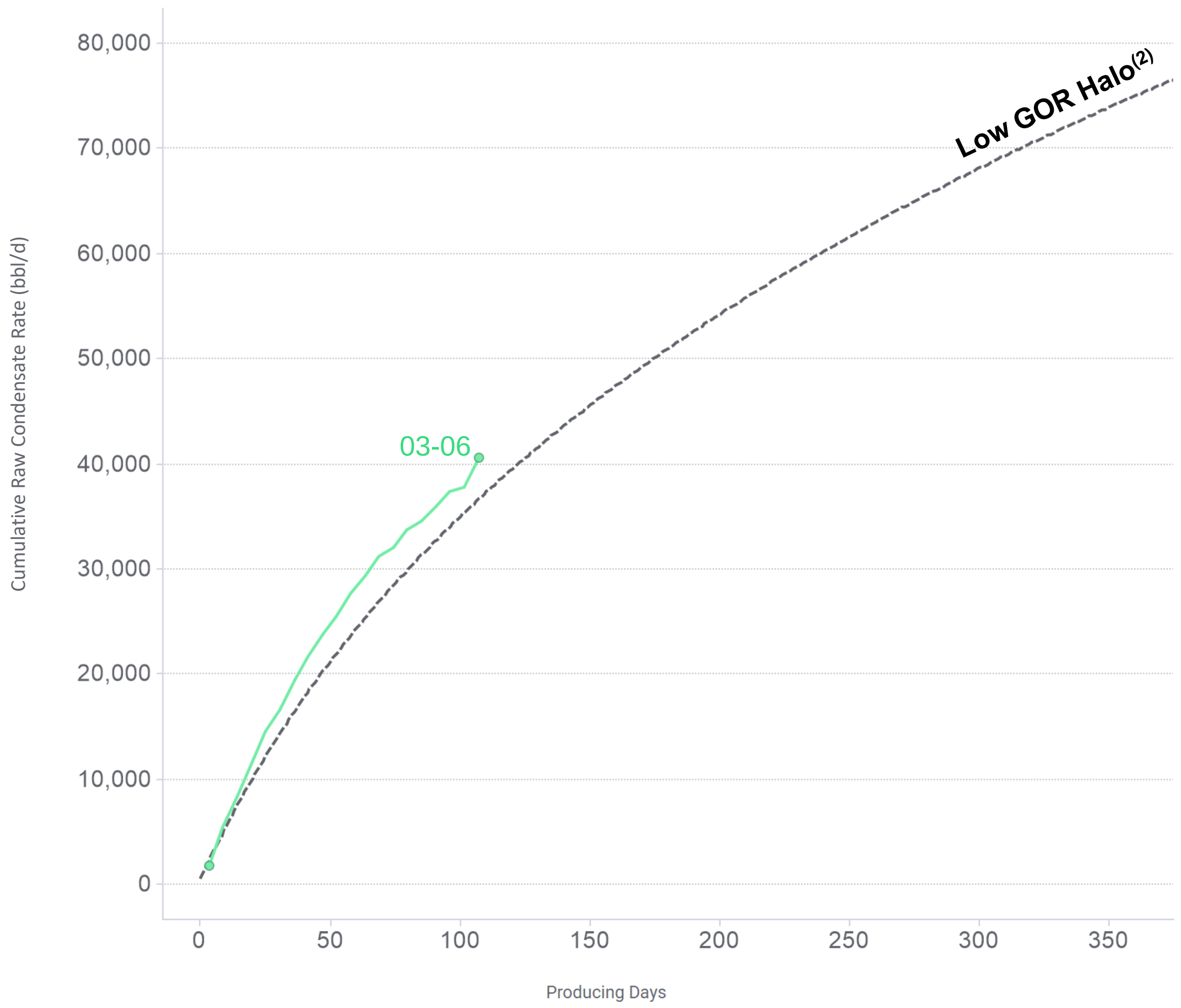
1) Consists of 101,213 Mcf/d of natural gas, 2,748 bbls/d of NGLs, 2,059 bbls/d of light oil and 1,310 bbls/d of condensate.
2) Notwithstanding an unplanned outage on Pembina Pipeline Corporation's Northern Pipeline system that significantly impacted the Corporation's NGLs sales volumes in Q1 2023.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

2022/2023 CONDENSATE PAD RESULTS[(1)]

BIRCHCLIFF ENERGY



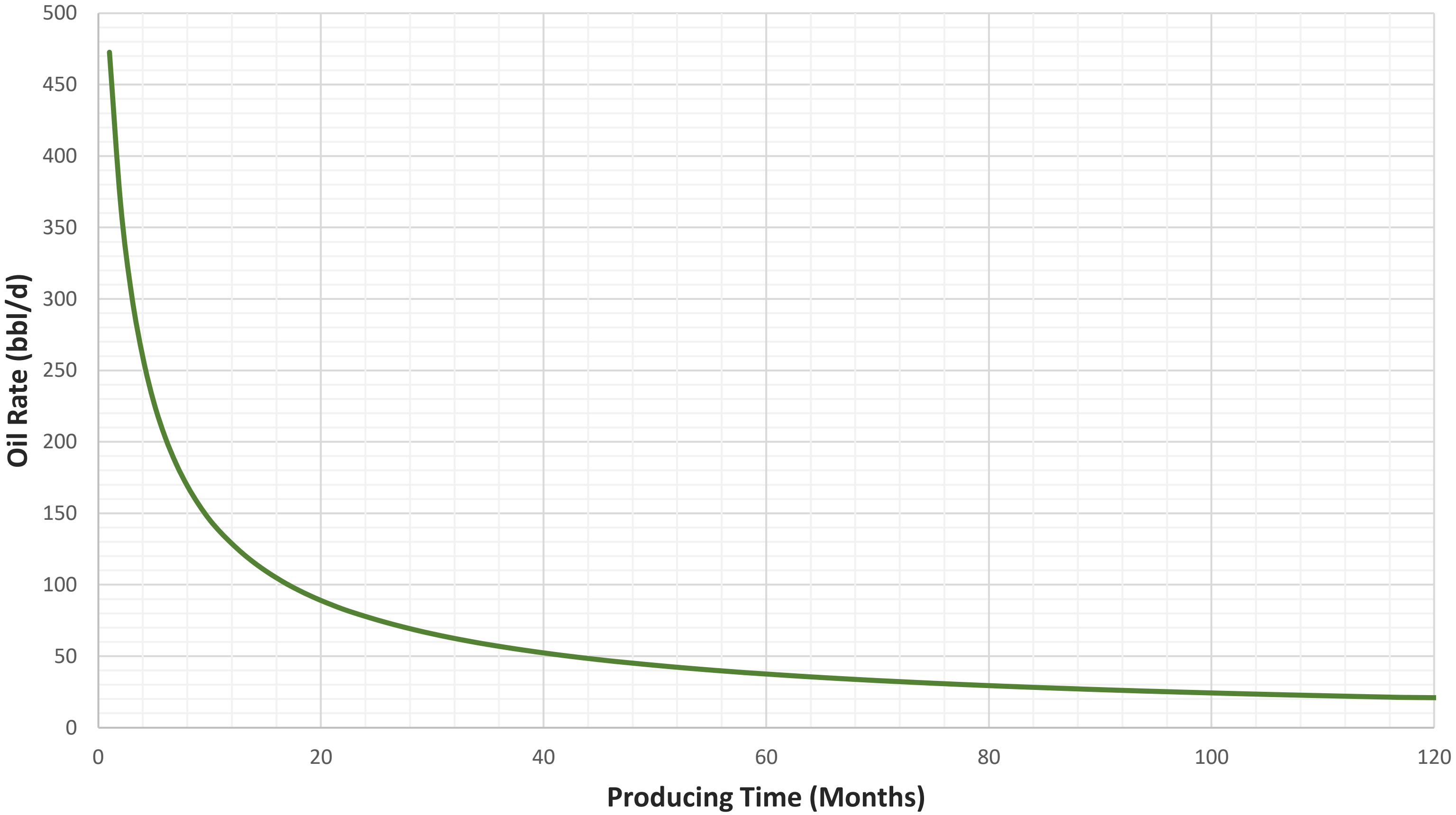


03-06 pad results show strong condensate production driving robust economics

1) Four wells from the 03-06 pad came on production in December 2022 and one well came on production in January 2023.
2) Low GOR halo type curve represents the top Deloitte reserves type curve for liquids.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

GORDONDALE DELOITTE LOW GOR HALO OIL TYPE CURVE[(1)]



D1 Halo Low GOR - Rate of Return (%)

AECO (C$/GJ)	WTI (US$/bbl) $70.00	$80.00	$90.00	$100.00
$2.00	167	217	271	329
$3.00	195	248	305	367
$4.00	223	279	339	403
$5.00	251	310	373	440

D1 Halo Low GOR - NPV 10% ($MM)

AECO (C$/GJ)	WTI (US$/bbl) $70.00	$80.00	$90.00	$100.00
$2.00	11.0	12.9	14.7	16.3
$3.00	12.6	14.5	16.2	17.9
$4.00	14.0	15.9	17.6	19.3
$5.00	15.3	17.2	18.9	20.5

D1 Halo Low GOR - Payout (Years)

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

*Assumptions: FX 1.25 CAD/USD
*All economics are before tax; reference date is January 1, 2023

Production Summary

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

D1 Type Curve Inputs

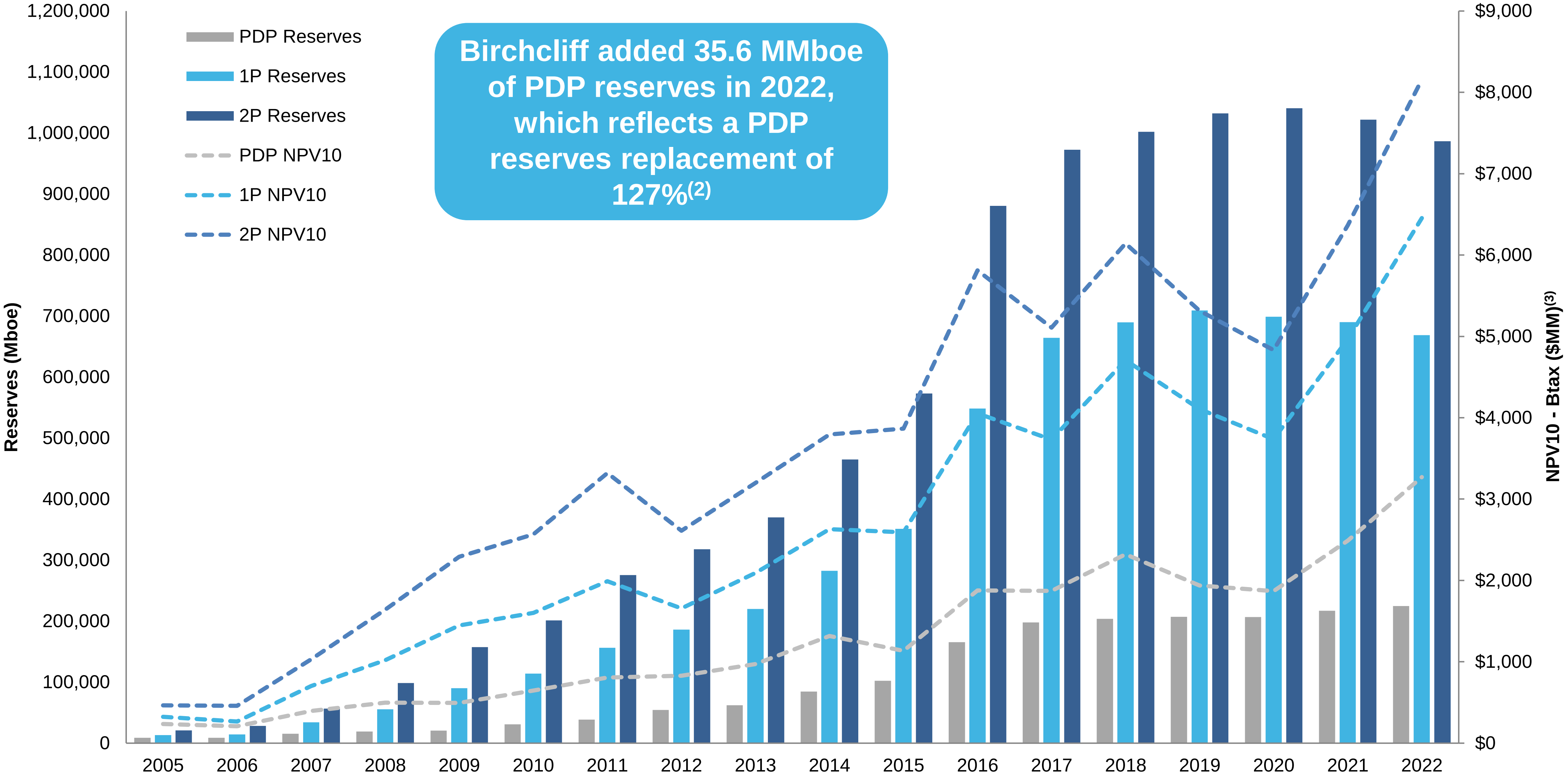
Raw Gas EUR	*Bcf*	3
Oil EUR	*Mbbl*	302
Sales EUR	*Mboe*	968
CGR (C2+)[(3)]	*bbl/MMcf*	86
DCCET Capital	*$MM*	5.3

1) Deloitte 2P type curve. See "*Advisories – Presentation of Oil and Gas Reserves*".
2) Associated liquids recovery at the Gordondale Gas Plant.
3) CGR reflects C2+ recovery at the Gordondale Gas Plant.

2022YE CORPORATE RESERVES(1)

SIGNIFICANT RESERVES VOLUME AND VALUE GROWTH

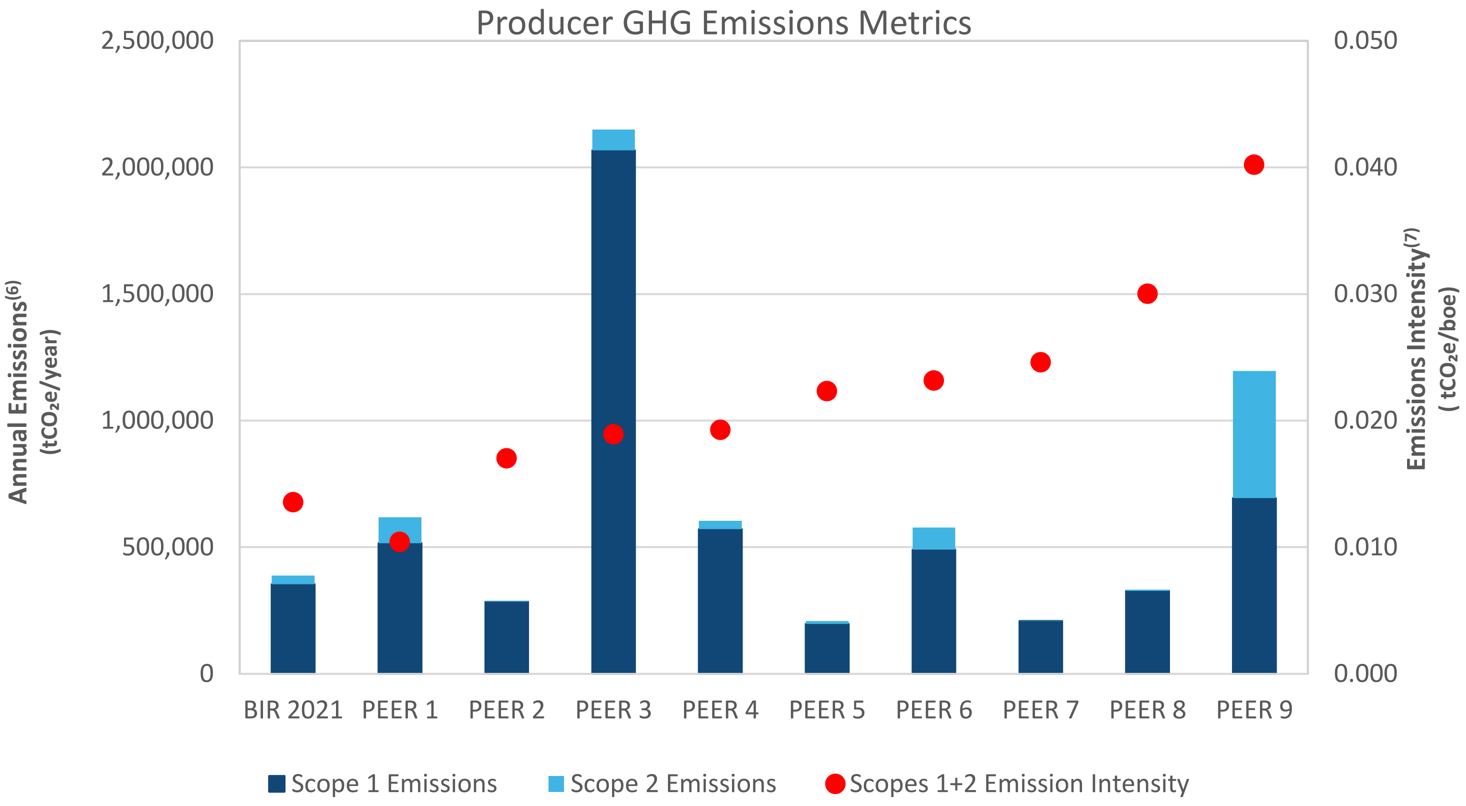
BIRCHCLIFF ENERGY



Birchcliff added 35.6 MMboe of PDP reserves in 2022, which reflects a PDP reserves replacement of 127%(2)

1) See "*Advisories – Presentation of Oil and Gas Reserves*".
2) See *'Advisories – Oil and Gas Metrics"* for a description of the methodology used to calculate reserves replacement.
3) Estimates of future net revenue, whether calculated without discount or using a discount rate, do not represent fair market value.

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 17.22 (as at May 6, 2023) compares to the industry average of 5.29.

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.

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.

ROCKIES LNG Partners

Rockies LNG is a partnership of Canadian natural gas producers working together to advance West Coast LNG opportunities. Rockies collectively represents ~25% 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 tonne per year (approximately 1.7 – 2.0 Bcf/d) net zero LNG export project on the west coast of British Columbia.

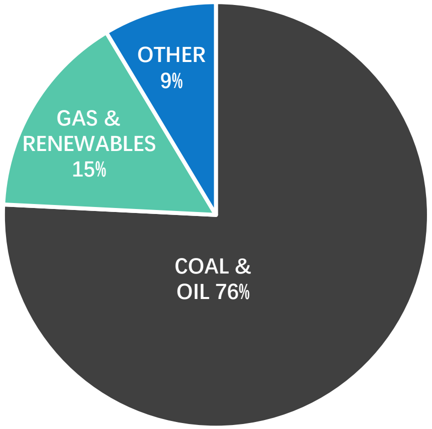
Ksi Lisims LNG will create significant economic and employment opportunities for local Indigenous Nations, British Columbia, Alberta and the rest of Canada and provide Rockies' producers with access to growing international markets.

Environmental Benefits of Canadian LNG

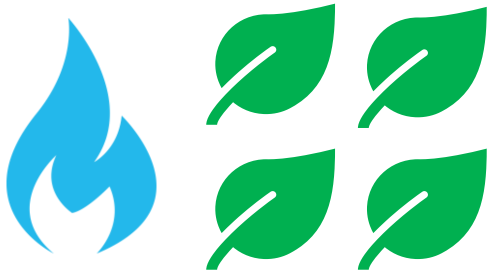
LNG is critical in the transition to a low-carbon economy, as it displaces higher carbon fuels like coal and oil and provides a backstop to intermittent renewables such as wind and solar.

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.

CANADIAN WEST COAST LNG OPPORTUNITY[1]

WESTERN CANADIAN LNG LANDSCAPE

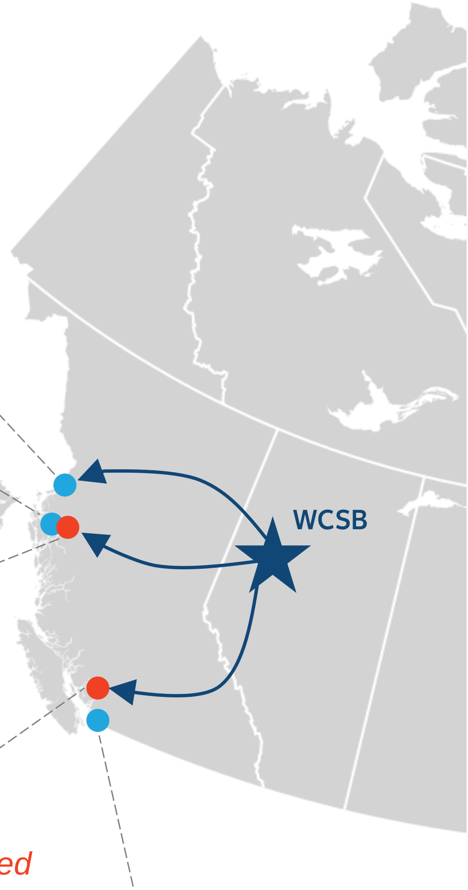
Ksi Lisims LNG (Floating)
12 MTPA (1.7 Bcf/d)
Environmental Assessment Phase

Cedar LNG (Floating)
3 MTPA (0.4 Bcf/d)
Granted EA Certificate

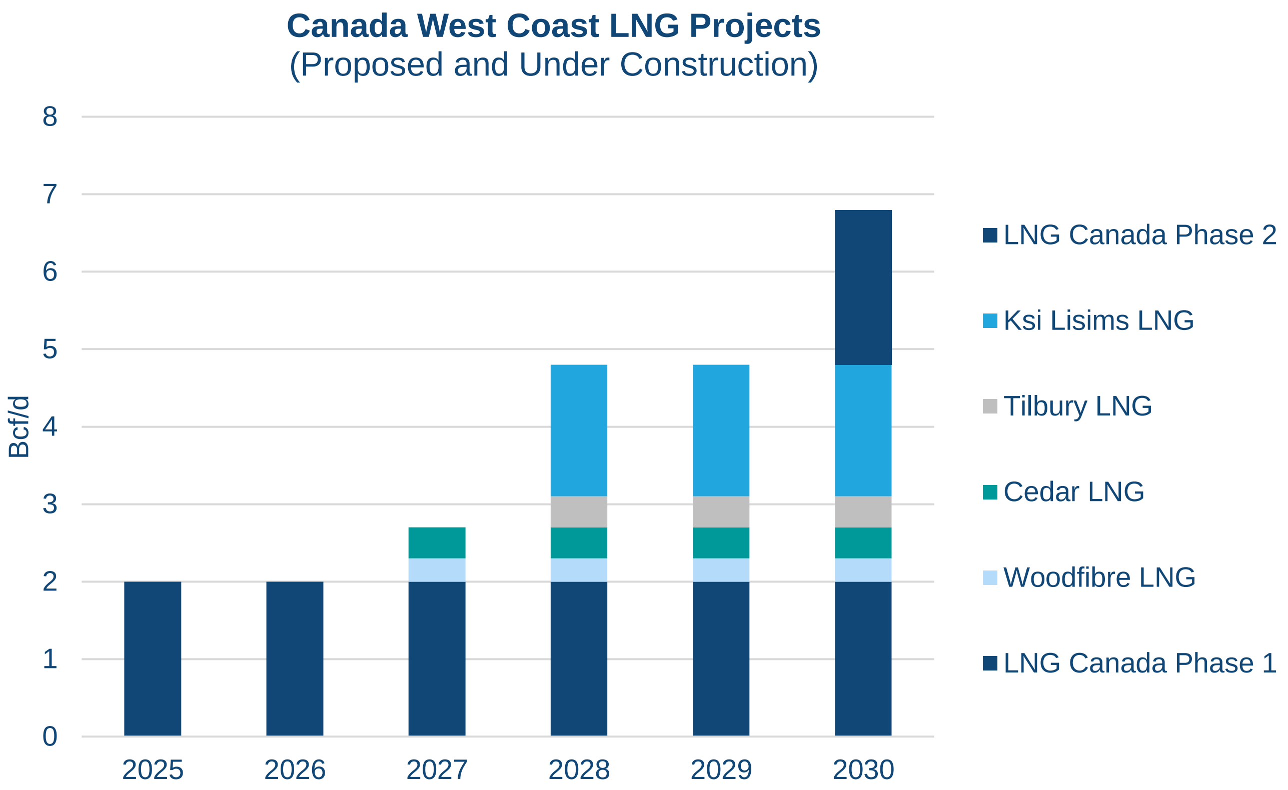
LNG Canada I & II
28 MTPA (4 Bcf/d)
Phase I (2 Bcf/d) Under Construction

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

Tilbury LNG Expansion
2.8 MTPA (0.4 Bcf/d)
Environmental Assessment Phase



48 MTPA (6.8 Bcf/d) of LNG projects either under construction or in development on Canada's West Coast



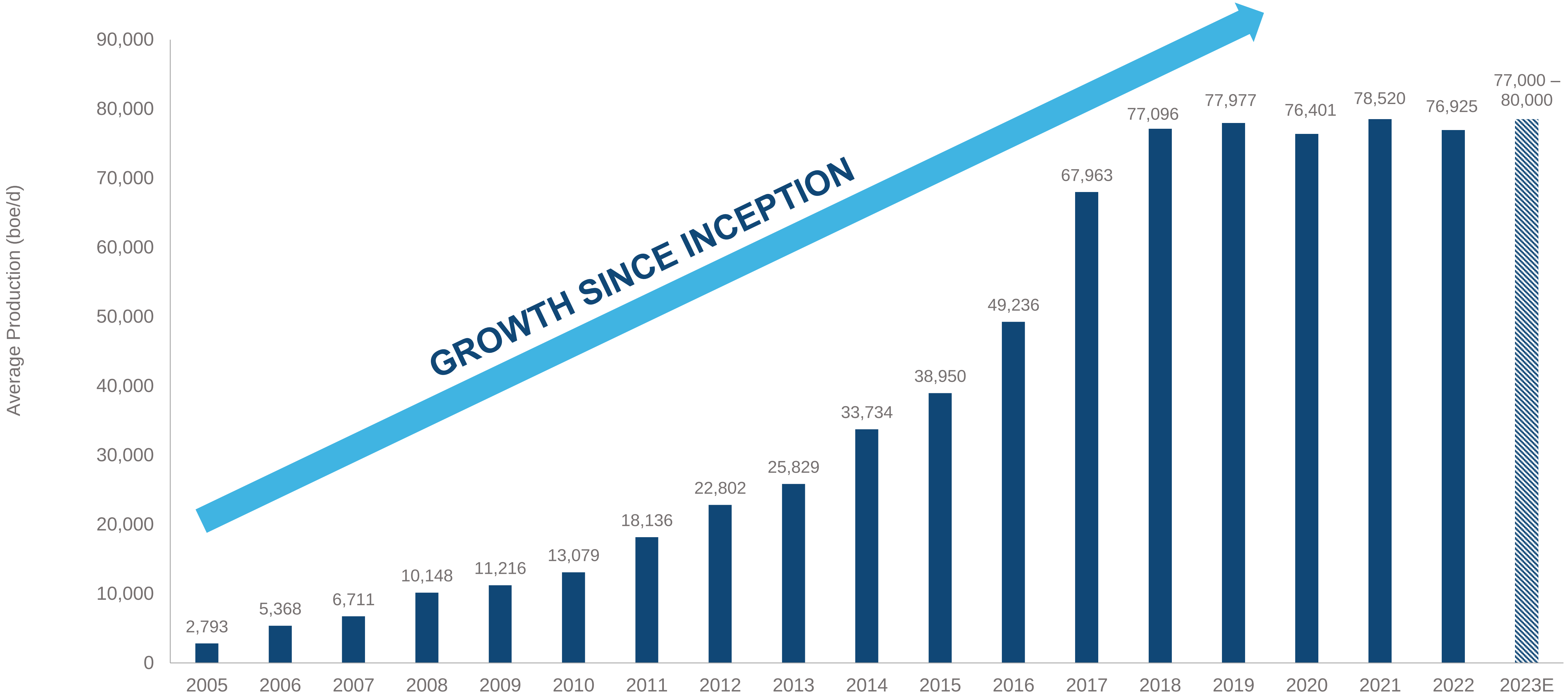
1) Source: Public filings.

APPENDIX

PRODUCTION HISTORY

SIGNIFICANT GROWTH SINCE INCEPTION

BIRCHCLIFF ENERGY



HISTORICAL PROFITABILITY

PROVEN TRACK RECORD AS A LOW-COST PRODUCER

Profitability Breakdown:	2018	2019	2020	2021	2022	5 Year Average[5]
Average AECO (CDN$/GJ)	$1.42	$1.67	$2.11	$3.44	$5.04	$2.74
Average WTI (US$/bbl)	$64.77	$57.03	$38.91	$68.70	$94.31	$64.74
P&NG Revenue ($/Mcfe)[1][2]	$3.68	$3.59	$3.15	$5.42	$7.96	$4.76
PDP F&D ($/Mcfe)[2][3]	($1.46)	($1.44)	($1.69)	($0.98)	($1.71)	($1.46)
Total Cash Costs ($/Mcfe)[4]	($1.74)	($1.72)	($1.72)	($2.17)	($2.77)	($2.02)
Profit ($/Mcfe)[4]	$0.48	$0.43	($0.26)	$2.27	$3.48	$1.28
Profit Margin (%)[4]	13%	12%	(8%)	42%	44%	21%

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*".
5) Calculated as a simple average.

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

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

Hue Tran
Vice President, Business Development and Marketing

Theo van der Werken
Vice President, Engineering

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, Acquisitions and Dispositions 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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Phone: 780-864-4624
Email: info@birchcliffenergy.com

TRANSFER AGENT

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

TSX: BIR

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

1P	total proved
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
FDC	future development costs
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
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

BIRCHCLIFF ENERGY

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. 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.

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

	Three months ended March 31,		Twelve months ended December 31,
($000s)	2023	2022	2022
Cash flow from operating activities	**111,330**	**154,152**	**925,275**
Change in non-cash operating working capital	(22,967)	28,830	25,662
Decommissioning expenditures	374	717	2,746
Adjusted funds flow	**88,737**	**183,699**	**953,683**
F&D capital expenditures	(115,039)	(88,282)	(364,621)
Free funds flow	**(26,302)**	**95,417**	**589,062**
Dividends on common shares	(53,392)	(2,658)	(71,788)
Excess free funds flow	**(79,694)**	**92,759**	**517,274**

Birchcliff has disclosed in this presentation forecasts of adjusted funds flow, free funds flow and excess free funds flow for 2023 – 2027, which are forward-looking non-GAAP financial measures. The equivalent historical non-GAAP financial measures are adjusted funds flow, free funds flow and excess free funds flow for the twelve months ended December 31, 2022. Birchcliff anticipates the forward-looking non-GAAP financial measures for adjusted funds flow, free funds flow and excess free funds flow disclosed herein to be lower than their respective historical amounts primarily due to lower anticipated benchmark oil and natural gas prices which are expected to decrease the average realized sales prices the Corporation receives for its production. The forward-looking non-GAAP financial measure for excess free funds flow disclosed herein is also expected to be lower as a result of a higher targeted annual base common share dividend payment forecast during 2023 – 2027. The commodity price assumptions on which the Corporation's guidance is based are set forth under the heading "*Advisories - Forward-Looking Statements*".

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)*	**2022**	**2021**	**2020**	**2019**	**2018**
P&NG revenue	**1,340,180**	**932,406**	**528,505**	**613,559**	**621,421**
PDP F&D Costs	(286,295)	(168,520)	(284,102)	(246,193)	(246,225)
Total cash costs	(467,243)	(373,404)	(289,257)	(293,378)	(293,528)
Profit	**586,642**	**390,482**	**(44,854)**	**73,988**	**81,668**

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)*	**2022**	**2021**	**2020**	**2019**	**2018**
Total expenses	**552,231**	**532,889**	**505,058**	**517,994**	**490,221**
Other gains and (losses)	370	7,312	2,026	(5,549)	(10,192)
Dividends on capital securities	(2,013)	(2,718)	(3,467)	(3,500)	(3,500)
Non-cash finance expense	(5,501)	(4,441)	(4,044)	(5,045)	(4,742)
Other compensation, net	(6,456)	(2,430)	(2,429)	(4,278)	(7,697)
Depletion and depreciation	(213,808)	(212,757)	(212,404)	(213,565)	(208,868)
Marketing revenue	(18,806)	(20,722)	(13,687)	(20,131)	-
Royalty expense	161,226	76,271	18,204	27,452	38,306
Total cash costs	**467,243**	**373,404**	**289,257**	**293,378**	**293,528**

Non-GAAP Ratios

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

BIRCHCLIFF ENERGY

Adjusted Funds Flow Per Boe and Adjusted Funds Flow Per Basic Common Share

Birchcliff calculates "adjusted funds flow per boe" as aggregate adjusted funds flow in the period divided by the production (boe) in the period. Management believes that adjusted funds flow per boe assists management and investors in assessing Birchcliff's financial profitability and sustainability on a cash basis by isolating the impact of production volumes to better analyze its performance against prior periods on a comparable basis. The Corporation previously referred to adjusted funds flow per boe as "adjusted funds flow netback".

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

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 weighted average 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.

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 financial measure, or a component of a corresponding GAAP financial measure, presented in the financial statements. Supplementary financial measures that are disclosed on a per unit basis are calculated by dividing the aggregate GAAP financial 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 financial 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.

BIRCHCLIFF ENERGY

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, less the current liability portion of other liabilities 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 for the periods indicated:

As at, *($000s)*	March 31, 2023	December 31, 2022	March 31, 2022
Revolving term credit facilities	**191,426**	**131,981**	**397,752**
Working capital deficit (surplus)(1)	49,365	(7,902)	46,213
Fair value of financial instruments – asset(2)	7,585	17,729	4,684
Fair value of financial instruments – liability(2)	(27,942)	(1,345)	(1,435)
Other liabilities(2)	(2,507)	(1,914)	-
Capital securities	-	-	(38,216)
Total debt(3)	**217,927**	**138,549**	**408,998**

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 period.

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 2022 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. The estimates of reserves and future net revenue herein are extracted from the relevant evaluation.

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

In this presentation, unless otherwise stated all references to "reserves" are to Birchcliff's gross company reserves (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 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.

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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 F&D costs, reserves life index, reserves replacement 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 shareholders with measures to compare Birchcliff's performance over time; however, such measures are not reliable indicators of Birchcliff's future performance, which may not compare to Birchcliff's performance in previous periods, and therefore should not be unduly relied upon.

- With respect to F&D costs:
    - F&D costs for PDP, 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 additions to the reserves category after adding back production in the period. F&D costs exclude the effects of acquisitions and dispositions.
    - In calculating the amounts of F&D costs for a year, the additions during the year in estimated reserves and the change during the period in estimated FDC are based upon the evaluations of Birchcliff's reserves prepared by its independent qualified reserves evaluators, effective December 31 of such year. Birchcliff calculates the 5-year average F&D costs per boe as total aggregate F&D capital expenditures divided by total aggregate reserves additions for the 5-year period, on a PDP, total proved, and total proved plus probable basis, as the case may be.
    - The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated FDC generally will not reflect total F&D costs related to reserves additions for that year.
    - F&D costs may be used as a measure of the Corporation's efficiency with respect to finding and developing its reserves.
- Reserves life index is calculated by dividing PDP or proved plus probable reserves, as the case may be, estimated by Birchcliff's independent qualified reserves evaluator at December 31, 2022, by the mid-point of the average annual production guidance range for the period indicated. Reserves life index may be used as a measure of the Corporation's sustainability.
- Reserves replacement is calculated by dividing PDP reserves additions before production by total annual production in the applicable period. Reserves replacement may be used as a measure of the Corporation's sustainability and its ability to replace its PDP, proved or proved plus probable reserves, as the case may be.
- For information regarding netbacks and how such metrics are calculated, see "*Non-GAAP and Other Financial Measures*".

POTENTIAL FUTURE DRILLING LOCATIONS

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

BIRCHCLIFF ENERGY

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

THIRD-PARTY INFORMATION

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

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements and forward-looking information (collectively referred to as "**forward-looking statements**") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in 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, annual base dividend 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 and location of well pads; and that the remaining 9 wells will come onstream with expected stronger winter pricing;

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- the information set forth on the slide "*Two-Year Outlook – 2023/2024 Capital Program Optionality*" including: that Birchcliff's strong balance sheet provides optionality to utilize its Credit Facilities to fund capital program and dividend in 2023 with excess free funds flow generated in 2024 put towards reducing debt; and forecasts of adjusted funds flow, F&D capital expenditures and the Corporation's annual base common share dividend for 2023 and 2024 and excess free funds flow for 2024;
- 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 "*Two-Year Outlook – 2023/2024 Capital Program Optionality*", "*Five-Year Outlook – Disciplined Production Growth Enhances Profitability*" and "*Five-Year Outlook – Focused on Profitability & Shareholder Returns*" and elsewhere in this presentation as it relates to Birchcliff's updated five-year outlook, including: the key themes of the updated five-year outlook (including that the Corporation will generate substantial free funds flow and maintain capital discipline, that the five-year outlook delivers significant shareholder returns and establishes a cash position and that the Corporation plans to fully utilize its existing infrastructure and leverage its extensive drilling inventory); that the updated five-year outlook forecasts 11% growth over the five-year period; that disciplined capital spending will prioritize sustainable shareholder returns; 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 there is the potential to pay over $1 billion ($4.00/share) in common share dividends over the five-year period; and forecasts of free funds flow per basic common share;
- statements with respect to dividends, including: 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 10% in 2023, based on the closing price of the common shares of $7.97 on May 9, 2023;
- the information set forth on the slide "*Birchcliff's Montney/Doig Resource Play – Elmworth Overview*" and elsewhere in this presentation as it relates to Birchcliff's plans for the Elmworth area, including: that two horizontal land retention wells are licensed and scheduled to spud in Q2 2023; and that the Montney/Doig resource in Elmworth provides significant future inventory and optionality with developing LNG demand;
- 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;
- estimates of potential future drilling locations and opportunities;
- the information set forth on the slides "*Canadian West Coast LNG Opportunity – Birchcliff's Active Role Supplying the World with Clean LNG*" and "*Canadian West Coast LNG Opportunity – Western Canadian LNG Landscape*" as it relates to the Ksi Lisims LNG project and other LNG projects either under construction or in development on Canada's West Coast, including with respect to the size and timing of completion of such projects;
- the information set forth on the slides "*Corporate Snapshot – Birchcliff Overview*" and "*2022 YE 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; and
- that Birchcliff anticipates the forward-looking non-GAAP financial measures for adjusted funds flow, free funds flow and excess free funds flow disclosed herein to be lower than their respective historical amounts primarily due to lower anticipated benchmark oil and natural gas prices which are expected to decrease the average realized sales prices the Corporation receives for its production; and the forward-looking non-GAAP financial measure for excess free funds flow disclosed herein is expected to be lower as a result of a higher targeted annual base common share dividend payment forecast in 2023 to 2027.

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

With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: prevailing and future commodity prices and differentials, exchange rates, interest rates, inflation rates, royalty rates and tax rates; the state of the economy, financial markets and the exploration, development and production business; the political environment in which Birchcliff operates; 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 (as updated on May 10, 2023):
    - The following commodity prices and exchange rate are assumed: an average WTI price of US$78.00/bbl; an average WTI-MSW differential of CDN$4.20/bbl; an average AECO price of CDN$2.45/GJ; an average Dawn price of US$2.50/MMBtu; an average NYMEX HH price of US$2.85/MMBtu; and an exchange rate (CDN$ to US$1) of 1.35.

- Birchcliff's production guidance assumes that: the 2023 capital program will be carried out as currently contemplated; that the outage on Pembina Pipeline Corporation's Northern Pipeline system is resolved in May, 2023; 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 assumes 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 May 1, 2023 and excludes cash incentive payments that have not been approved by the Board.
- Birchcliff's forecast of year end total debt assumes that: (i) the forecasts of adjusted funds flow, 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 further 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) 22,000 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 May 1, 2023..

- With respect to Birchcliff's updated five-year outlook:
  - 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$75.00/bbl in 2024 to 2027; an average AECO price of CDN$3.15/GJ in 2024 and CDN$4.20/GJ in 2025 to 2027; an average Dawn price of US$3.45/MMBtu in 2024 and US$4.20/MMBtu in 2025 to 2027; an average NYMEX HH price of US$3.60/MMBtu in 2024 and US$4.30/MMBtu in 2025 to 2027; and an average exchange rate (CDN$ to US$1) of 1.35 in 2024 and 1.34 in 2025 to 2027.
  - 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 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 outlook also forecasts that approximately 178 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 March 14, 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, an annual base dividend of $0.80 per common share is paid during the five years 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 (debt) 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 outlook; (iii) there are no buybacks of common shares during the five-year period; (iv) there are no significant acquisitions or dispositions completed by the Corporation during the five-year period; (v) there are no equity issuances during the five-year period; and (vi) there are no further proceeds received from the exercise of stock options or performance warrants during the five-year period. The forecasts of total (debt) surplus exclude cash incentive payments that have not been approved by the Board.
  - The five-year outlook disclosed herein supersedes Birchcliff's previous five-year outlook for 2023 to 2027 (the "**Previous Outlook**") as disclosed by the Corporation on March 15, 2023. Primarily as a result of a lower than anticipated commodity price forecast, the new five-year outlook now forecasts lower annual average production, adjusted funds flow, free funds flow and excess free funds flow over the five year period, as well as a total debt balance up to the end of 2026 and lower year end total surplus balances for 2027.

- With respect to statements of future wells to be drilled and brought on production, such statements assume the continuing validity of the geological and other technical interpretations performed by Birchcliff's technical staff, which indicate that commercially economic volumes can be recovered from Birchcliff's lands as a result of drilling future wells and that commodity prices and general economic conditions will warrant proceeding with the drilling of such wells.

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.