BIRCHCLIFF
ENERGY

CORPORATE PRESENTATION

MAY 2022

CORPORATE SNAPSHOT

BIRCHCLIFF OVERVIEW

BIRCHCLIFF ENERGY

CORPORATE INFORMATION

Share price (TSX:BIR) as at May 11, 2022	**$9.37 per share**
Shares outstanding as at May 11, 2022	**~265 million**
Market capitalization as at May 11, 2022	**$2,483 million**
Total debt as at March 31, 2022(1)	**$409 million**
Quarterly common share dividend as at Q2 2022	**$0.02 per share**
Gross 2P reserves as at December 31, 2021(2)	**1.021 billion boe**

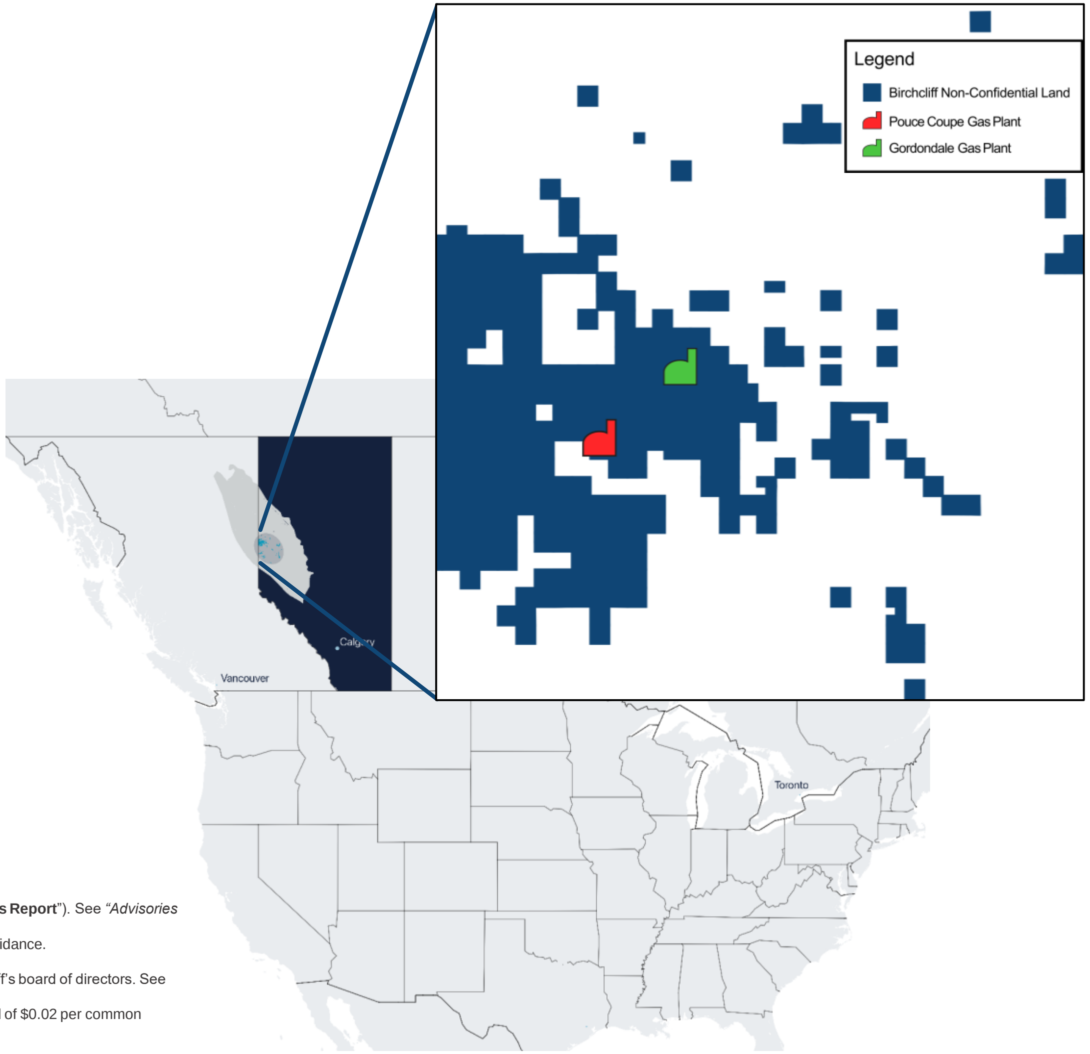
SELECT 2022 GUIDANCE(3)

Average production	**78,000 – 80,000 boe/d**
Adjusted funds flow(4)	**$1,180 million**
F&D capital expenditures(5)	**$240 - 260 million**
Free funds flow(4)	**$920 - 940 million**
Excess free funds flow(4)(6)	**$900 - $920 million**
Surplus at December 31, 2022(7)	**$260 - $280 million**

2022 FORWARD NINE MONTHS FREE FUNDS FLOW SENSITIVITY(8)

Change in:	**WTI US$1.00/bbl**	**NYMEX HH US$0.10/MMBtu**	**Dawn US$0.10/MMBtu**	**AECO CDN$0.10/GJ**	**CDN/US exchange rate CDN$0.01**
	$2.7 million	$4.2 million	$4.7 million	$2.3 million	$5.3 million

BIRCHCLIFF IS A PURE PLAY MONTNEY/DOIG PRODUCER



1) Capital management measure. See *"Advisories - Non-GAAP and Other Financial Measures"*.
2) Based upon the evaluation by Deloitte, independent qualified reserves evaluator, with an effective date of December 31, 2021 as contained in the report of Deloitte dated February 9, 2022 (the "**2021 Reserves Report**"). See *"Advisories – Presentation of Oil and Gas Reserves"*.
3) See *"Advisories – Forward Looking Statements"* for information regarding the assumptions and risks relating to Birchcliff's 2022 guidance and the commodity price and exchange rate assumptions for such guidance.
4) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.
5) Birchcliff's estimate of F&D capital expenditures excludes any net potential acquisitions and dispositions and the capitalized portion of annual cash incentive payments that have not been approved by Birchcliff's board of directors. See *"Advisories – F&D Capital Expenditures"*.
6) Excess free funds flow is defined as free funds flow less common share dividends paid. The estimate of excess free funds flow set forth in the table above assumes that: (i) a quarterly common share dividend of $0.02 per common share is paid for the quarters ending June 30, 2022, September 30, 2022 and December 31, 2022; and (ii) there are 265 million common shares outstanding.
7) Capital management measure. See "*Advisories - Non-GAAP and Other Financial Measures*".
8) 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 2022 of $920 million to $940 million. The sensitivity is based on the revised commodity price and exchange rate assumptions set forth in the table in the press release dated May 11, 2022 under the heading "*Outlook and Guidance – Updated 2022 Guidance*". The calculated impact on free funds flow is only applicable within the limited range of change indicated. Calculations are performed independently and may not be indicative of actual results. Actual results may vary materially when multiple variables change at the same time and/or when the magnitude of the change increases.

CORPORATE SNAPSHOT
QUARTERLY RESULTS

BIRCHCLIFF ENERGY

SELECT Q1/22 RESULTS

Average production	**76,024 boe/d**
Light oil (% of production)	2,369 bbls/d (3%)
Condensate (% of production)	4,796 bbls/d (6%)
NGLs (% of production)	7,976 bbls/d (11%)
Natural gas (% of production)	365 MMcf/d (80%)
Adjusted funds flow[(1)(2)]	**$184 million $0.69 per basic common share**
Cash flow from operating activities	**$154 million**
F&D capital expenditures[(3)]	**$88 million**
Free funds flow[(1)]	**$95 million**
Total debt at March 31, 2022[(4)]	**$409 million**

Birchcliff's 100% owned and operated 340 MMcf/d natural gas processing plant in Pouce Coupe

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

CORPORATE SNAPSHOT

WHY INVEST IN BIRCHCLIFF

WORLD-CLASS ASSET BASE

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

OPERATIONAL EXPERTISE

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

BIRCHCLIFF
ENERGY

FINANCIAL STRENGTH

- No fixed price commodity hedges
- Shareholder-return focus
- Low-cost structure

ESG EXCELLENCE

- One of the lowest emissions intensity producers
- Extensive engagement with stakeholders
- Significant investments, partnerships and donations within the communities in which we operate

2022 OUTLOOK
CAPITAL PROGRAM DETAILS

F&D Capital Expenditures by Classification

Classification	Capital (millions)
DCCET	
Pouce Coupe(1)	$103 - $112
Gordondale(1)	$35 - $38
Additional Well Completions Capital(2)	$16 - $18
Total DCCET	**$154 - $168**
Facilities and Infrastructure(3)	$34 - $37
Maintenance and Optimization(4)	$30 - $32
Land & Seismic(5)	$6
Other(6)	$16 - $17
Total F&D Capital Expenditures(7)	**$240 - $260**

F&D Capital Program: 30 Drills and 35 Wells On Production

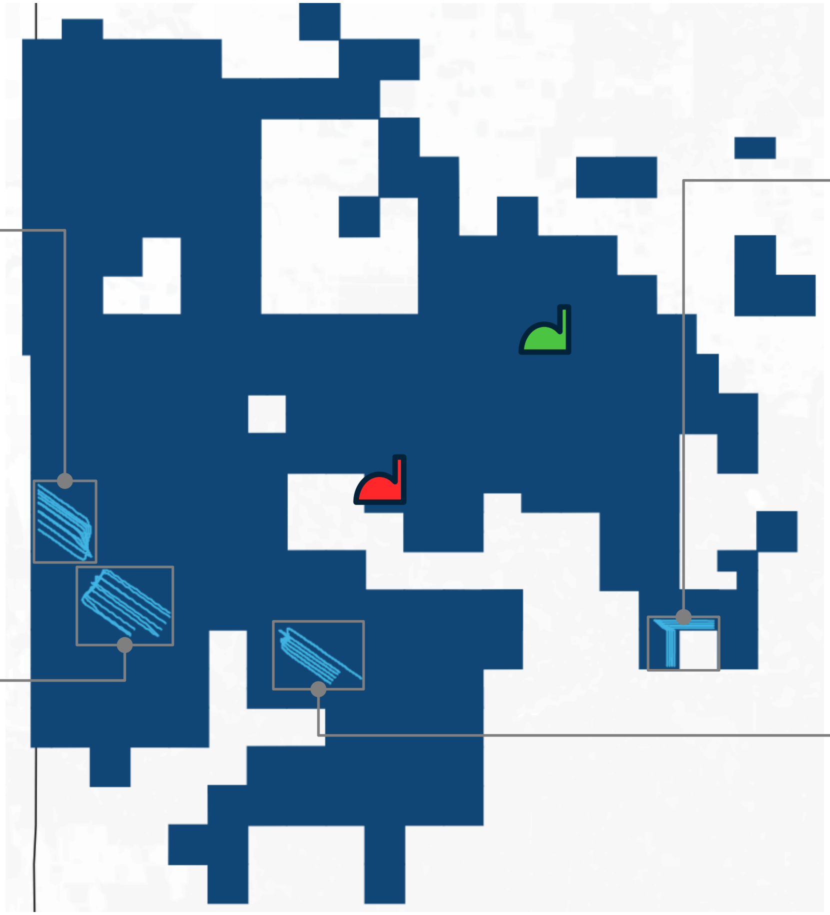
Pad	Status
13-29	On Production
01-08	Completion Ongoing
04-04	Drilling Ongoing
06-35	Spud Q3

01-08
5 Montney D1
1 Montney C
4 Basal Doig/Upper Montney

Continued delineation of the condensate-rich Montney C interval

04-04
3 Montney D1
1 Montney C
6 Basal Doig/Upper Montney

Optimize brownfield infill field development



06-35
4 Montney D1
5 Montney D2

Gordondale light oil offsetting Birchcliff's high performing oil wells

13-29
4 Montney D1
2 Basal Doig/Upper Montney

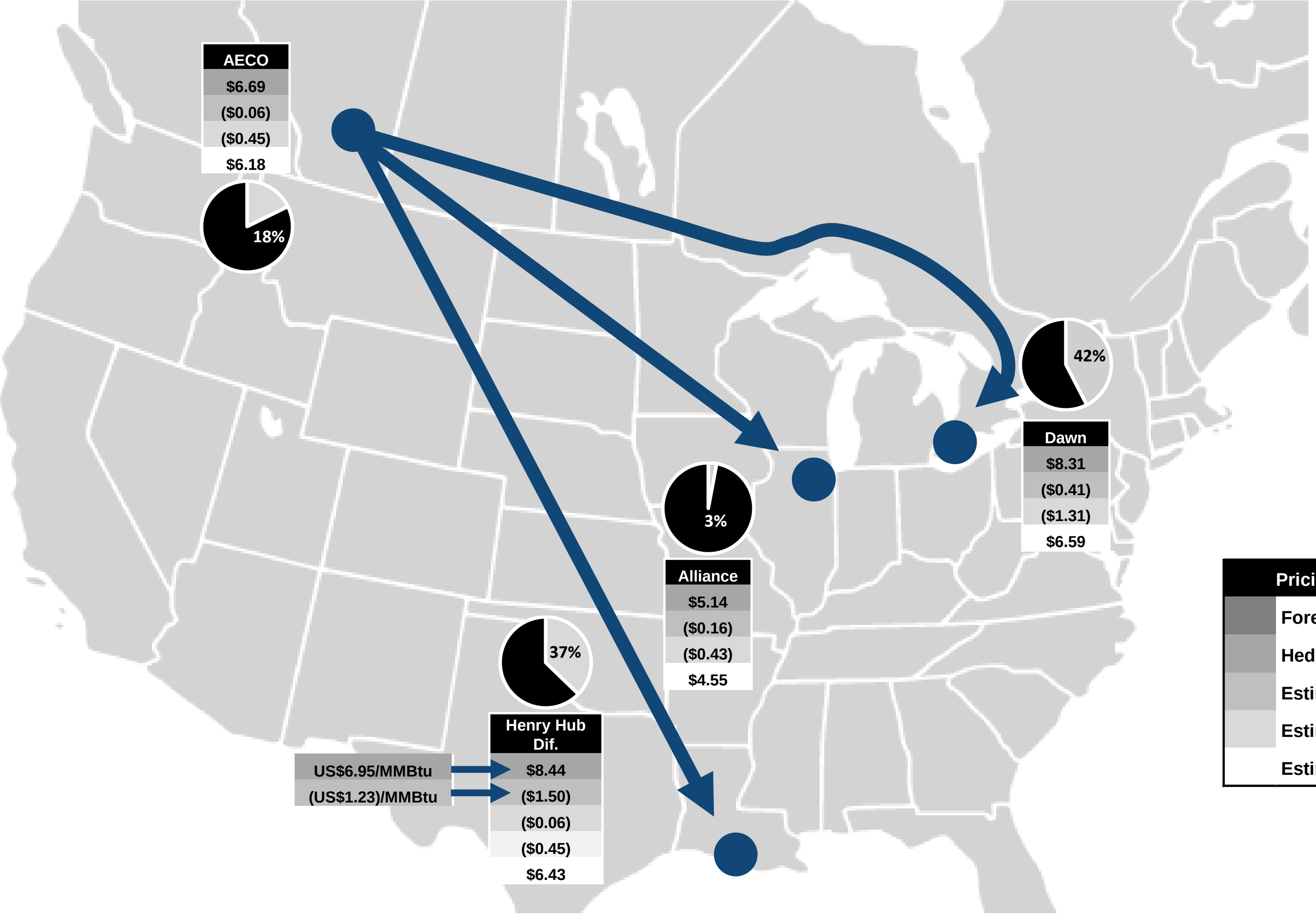
Successful completion of prolific condensate-rich natural gas wells

2022 CAPITAL PROGRAM FOCUSED ON SCALE AND REPEATABILITY

1) On a DCCET basis, the average well cost in 2022 is estimated to be approximately $5.2 million for each of Pouce Coupe and Gordondale. These costs can vary depending on factors such as the size of the associated multi-well pads, horizontal well length, the costs of construction, the existence of pipelines and other infrastructure and the distance to existing or planned pipelines and other infrastructure.
2) Represents the estimated completion, equipping and tie-in costs associated with 5 wells that were drilled and rig released in Q4 2021.
3) Facilities and infrastructure includes approximately $1.5 million for various emissions reduction initiatives.
4) Maintenance and optimization includes capital for the planned turnarounds at the Pouce Coupe Gas Plant and the Gordondale Gas Plant.
5) Land and seismic includes capital for crown sales and rental payments but does not include other property acquisitions and dispositions.
6) Other primarily includes capitalized G&A.
7) 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"*.

2022 OUTLOOK
NATURAL GAS MARKETING

BIRCHCLIFF ENERGY



NO FIXED PRICE COMMODITY HEDGES

Pricing Hub
Forecasted Realized Sales Price at Hub (CDN$/GJ)(1)
Hedged Differential (CDN$/GJ)(1)
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)

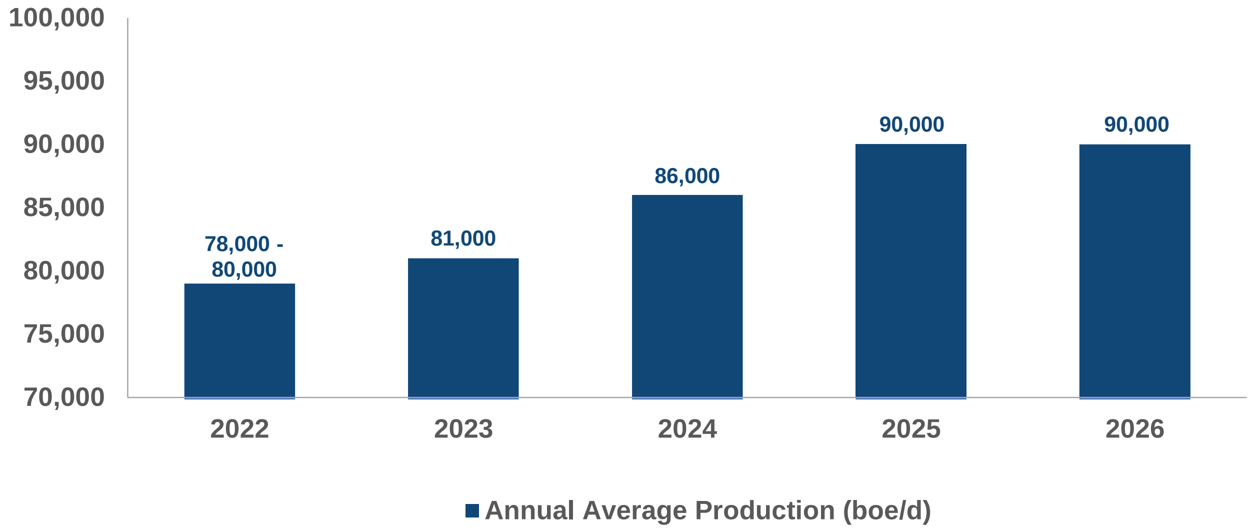
1) Birchcliff's guidance regarding its natural gas market exposure assumes: (i) 175,000 GJ/d being sold on a physical basis at the Dawn price; (ii) 12,499 GJ/d being sold at Alliance on a physical basis at the AECO 5A price plus a premium; and (iii) 152,500 MMBtu/d being contracted on a financial and physical basis at an average fixed basis differential price between AECO 7A and NYMEX HH of approximately US$1.23/MMBtu. Recorded net of extraction and other minor income.
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 and natural gas transportation costs.

FIVE YEAR PLAN(1)

FOCUSED ON PROFITABILITY & SHAREHOLDER RETURNS

BIRCHCLIFF ENERGY

PRODUCTION



Driving down per unit costs while remaining fully exposed to commodity prices

KEY THEMES:

MAXIMIZE FREE FUNDS FLOW AND REDUCE INDEBTEDNESS

INCREASE SHAREHOLDER RETURNS

FULLY UTILIZE EXISTING INFRASTRUCTURE

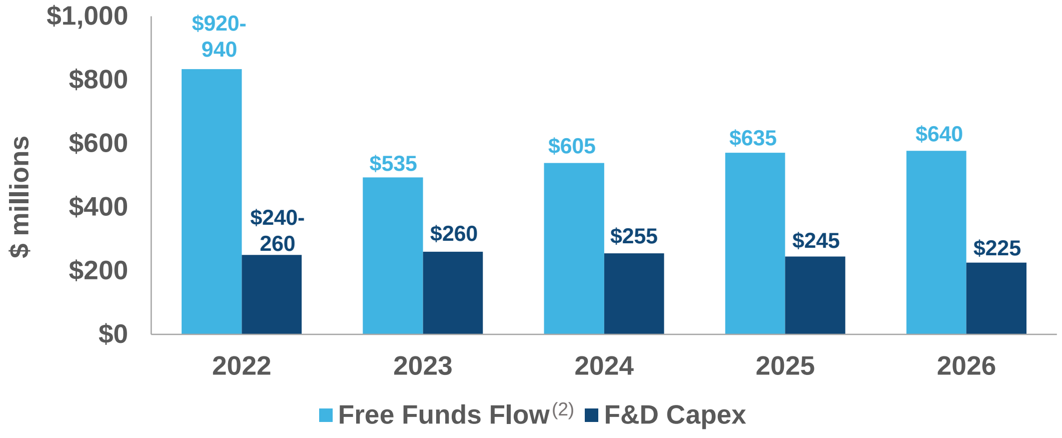
1) See *"Advisories – Forward-Looking Statements"* for information regarding the assumptions and risks relating to Birchcliff's five year plan for 2022 to 2026 (the "**Five Year Plan**") and the commodity price and exchange rate assumptions for the plan.

FIVE YEAR PLAN(1)

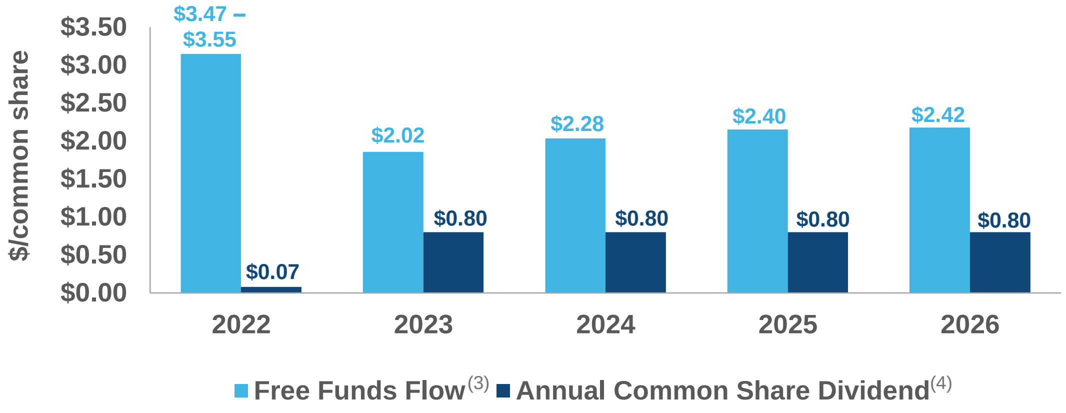
FOCUSED ON PROFITABILITY & SHAREHOLDER RETURNS

BIRCHCLIFF ENERGY

FREE FUNDS FLOW VS F&D CAPEX



SHAREHOLDER RETURNS CAPACITY



	2022	2023	2024	2025	2026
Adjusted Funds Flow (MM)(2)(5)	$1,180	$795	$860	$880	$865
F&D Capital Expenditures (MM)(6)	$240 - $260	$260	$255	$245	$225
Free Funds Flow (MM)(2)	$920 - $940	$535	$605	$635	$640
Common Share Dividends (MM)(4)	$20	$212	$212	$212	$212
Excess Free Funds Flow (MM)(2)	$900 - $920	$323	$393	$423	$428
Surplus at Year End (MM)(7)	$260 - $280	$575	$960	$1,380	$1,800

Subject to commodity prices and other factors, Birchcliff intends to increase the amount of its annual common share dividend in 2023 to at least $0.80 per common share, paid quarterly.

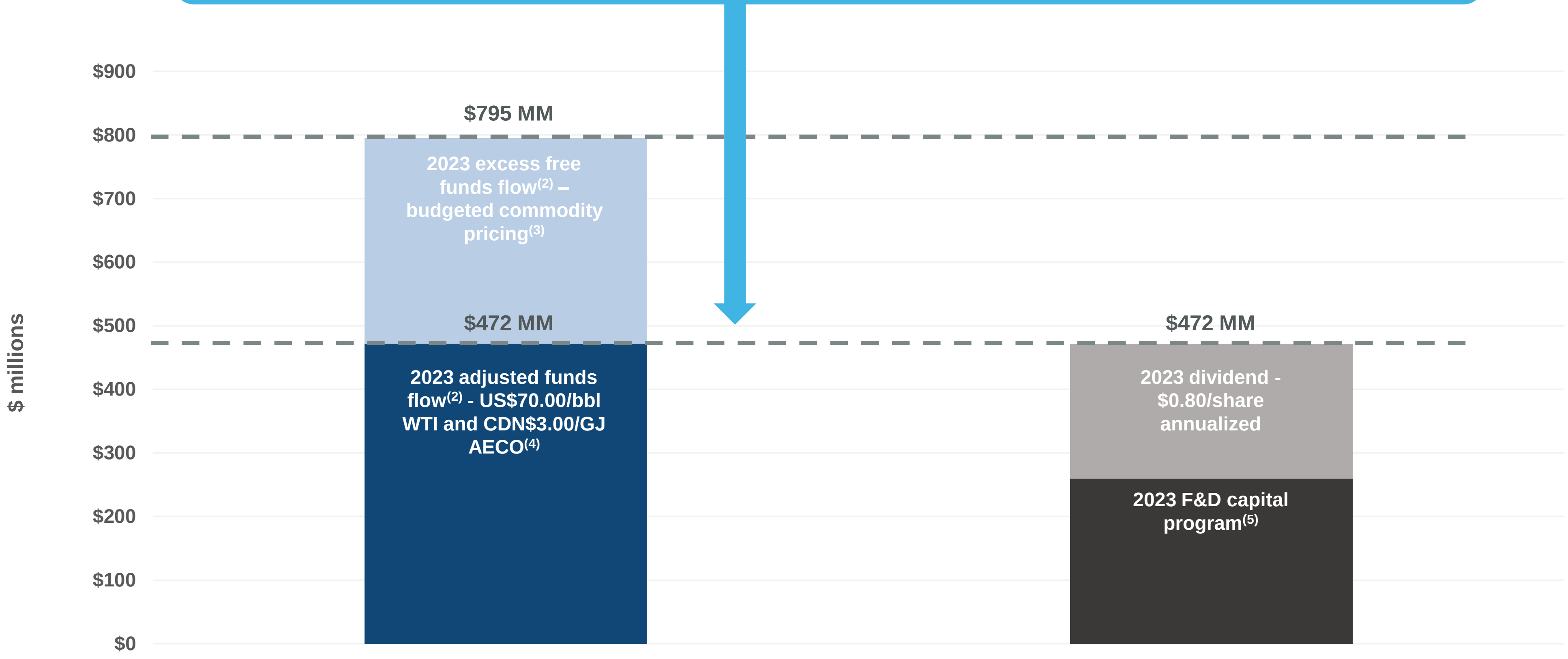
1) See *"Advisories – Forward-Looking Statements"* for information regarding the assumptions and risks relating to the Five Year Plan and the commodity price and exchange rate assumptions for the plan.
2) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.
3) Non-GAAP ratio. See *"Advisories – Non-GAAP and Other Financial Measures"*.
4) Assumes that: (i) for 2022, a quarterly common share dividend of $0.02 per common share is paid for the quarters ending June 30, 2022, September 30, 2022 and December 31, 2022; (iii) for 2023 to 2026, an annual common share dividend of $0.80 per common share is paid; and (ii) there are 265 million common shares outstanding.
5) Birchcliff's revised estimates of adjusted funds flow take into account the effects of its physical and financial basis swap contracts outstanding as at May 11, 2022 and exclude annual cash incentive payments that have not been approved by Birchcliff's board of directors.
6) Birchcliff's estimate of F&D capital expenditures excludes any net potential acquisitions and dispositions and the capitalized portion of annual cash incentive payments that have not been approved by Birchcliff's board of directors. See *"Advisories – F&D Capital Expenditures"*.
7) Capital management measure. See *"Non-GAAP and Other Financial Measures"*.

FIVE YEAR PLAN(1)

STRESS TESTING SUSTAINABLE DIVIDEND

BIRCHCLIFF ENERGY

Dividend and F&D capital program funded over the Five Year Plan at US$70.00/bbl WTI and CDN$3.00/GJ AECO



1) See "*Advisories – Forward-Looking Statements*".
2) Non-GAAP financial measure. See "*Advisories – Non-GAAP and Other Financial Measures*."
3) Budget commodity pricing: an average AECO price of CDN$5.20/GJ, an average Dawn price of US$5.40/MMBtu, an average NYMEX price of US$5.50/MMBtu, and an average WTI price of US$88.00/bbl.
4) Reduced commodity pricing: an average AECO price of CDN$3.00/GJ, an average Dawn price of US$3.30/MMBtu, an average NYMEX price of US$3.30/MMBtu, and an average WTI price of US$70.00/bbl.
5) See *"Advisories – F&D Capital Expenditures"*.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

LOCATED IN THE HEART OF THE WORLD-CLASS MONTNEY

BIRCHCLIFF ENERGY

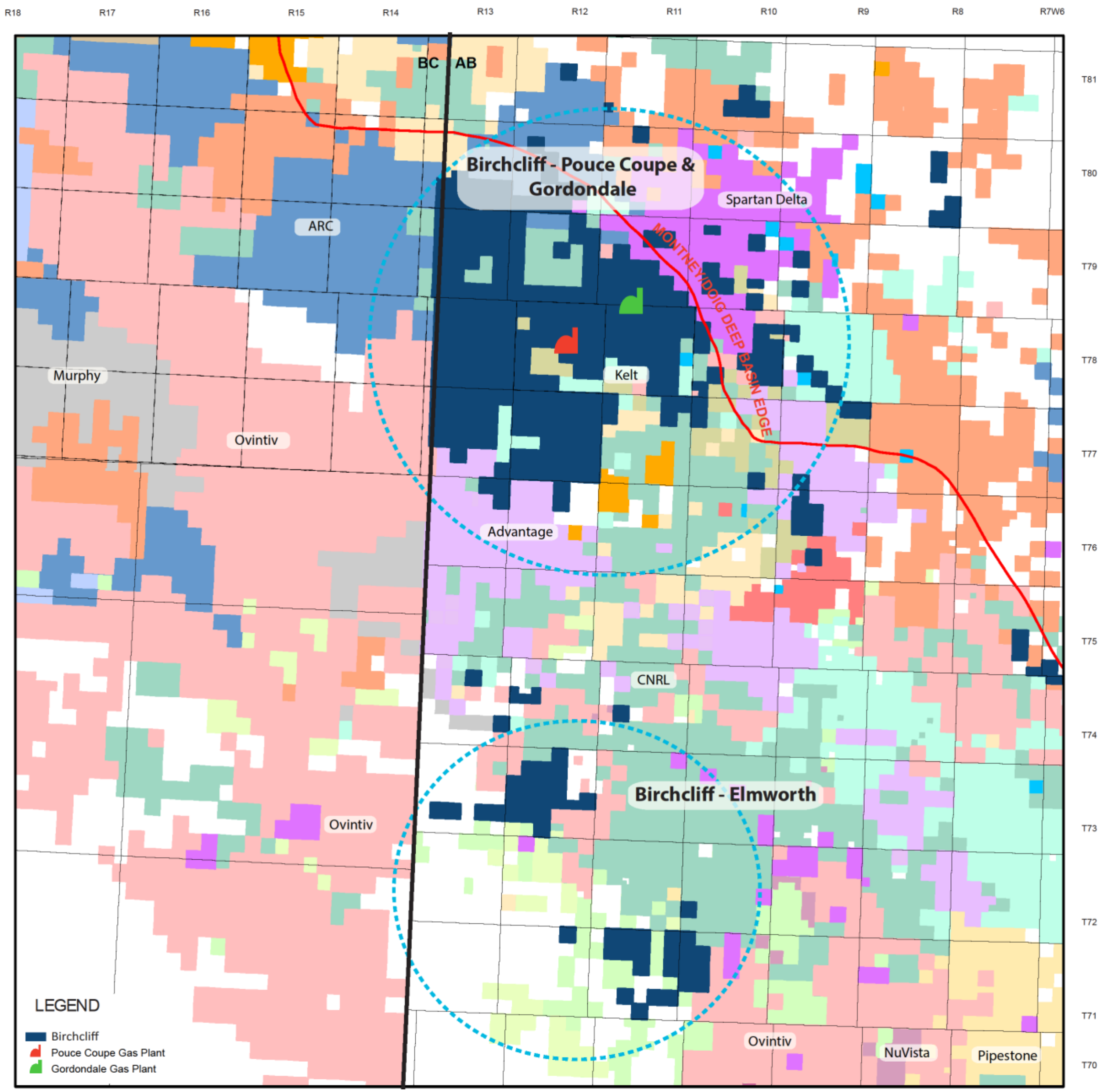
Large focused land base with 404.8 net sections prospective for the Montney/Doig as at December 31, 2021.

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

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

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

Low decline production base estimated at 20% in 2022.



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

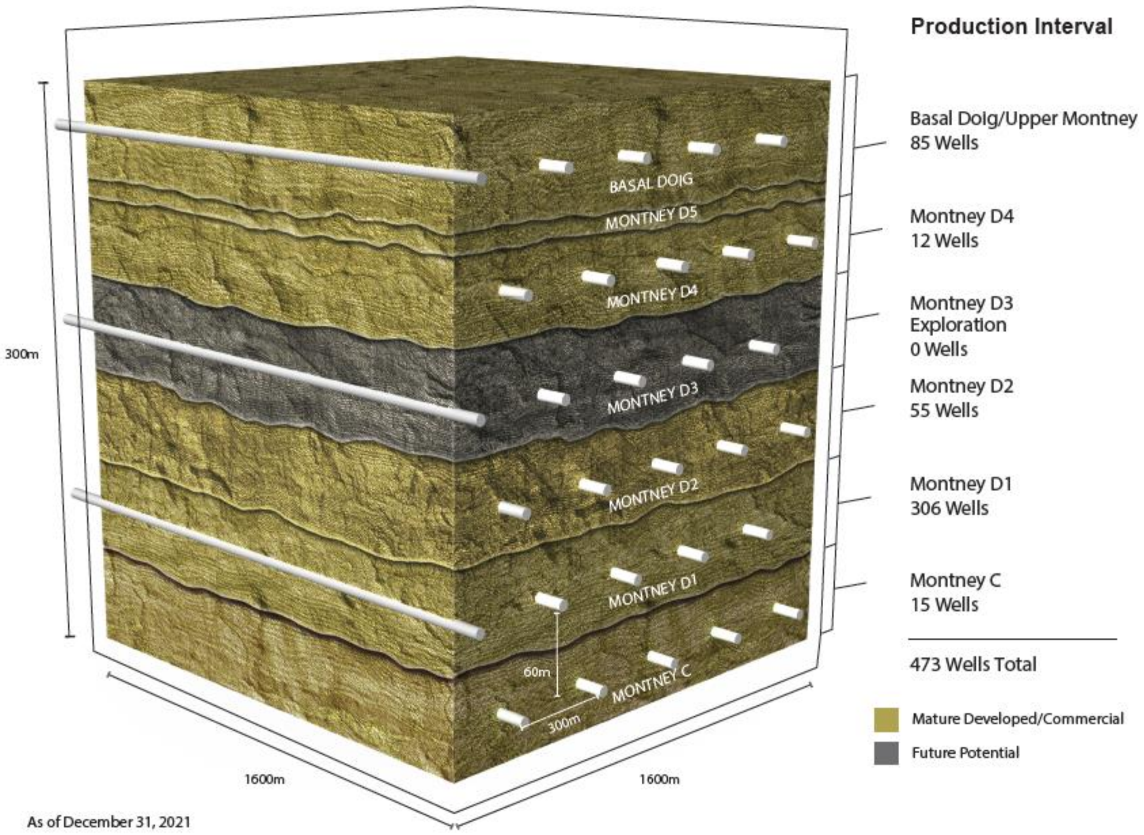
BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

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.**
- **Repeatability: Widespread "blanket" style deposit provides for more repeatable results.**

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

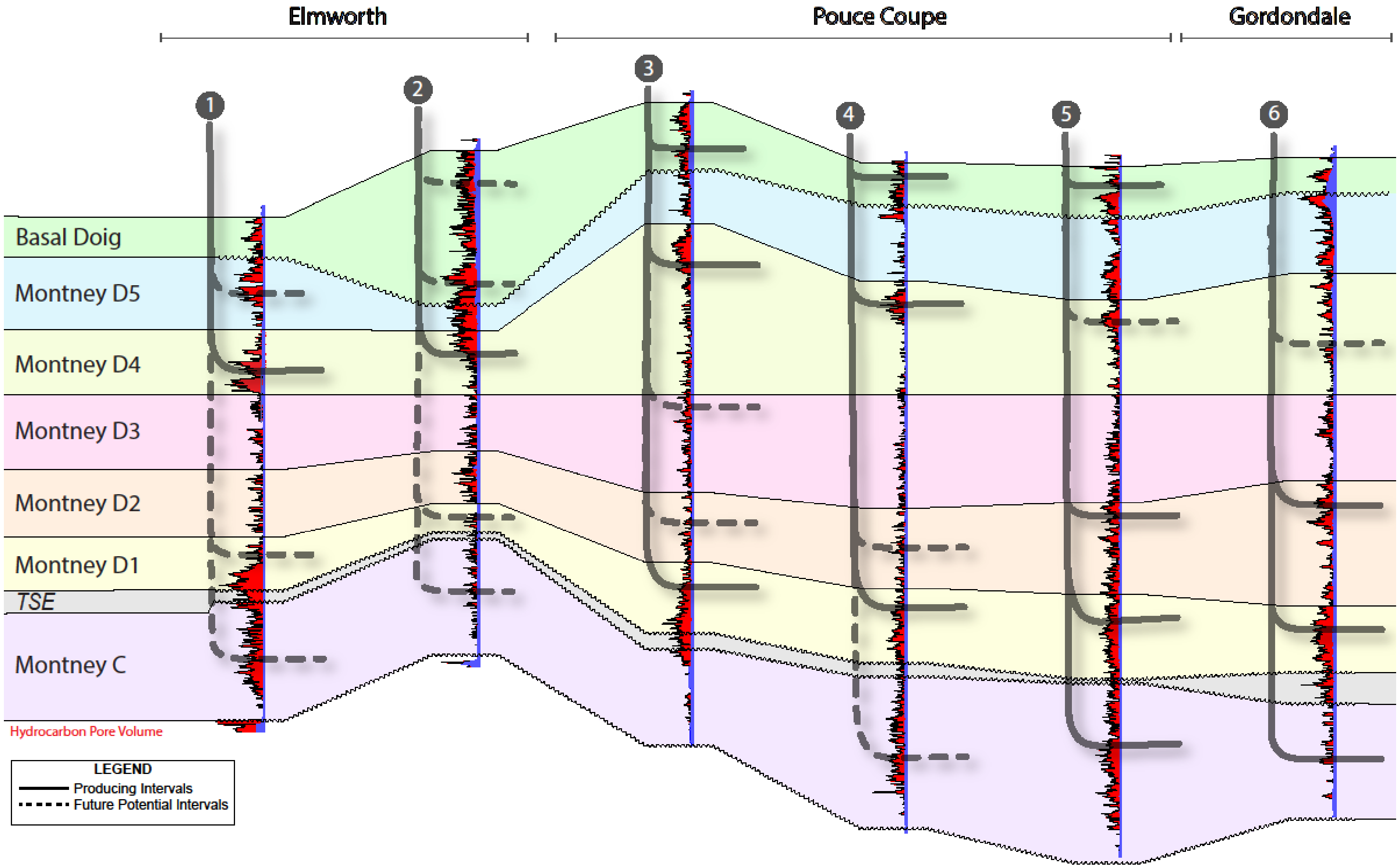


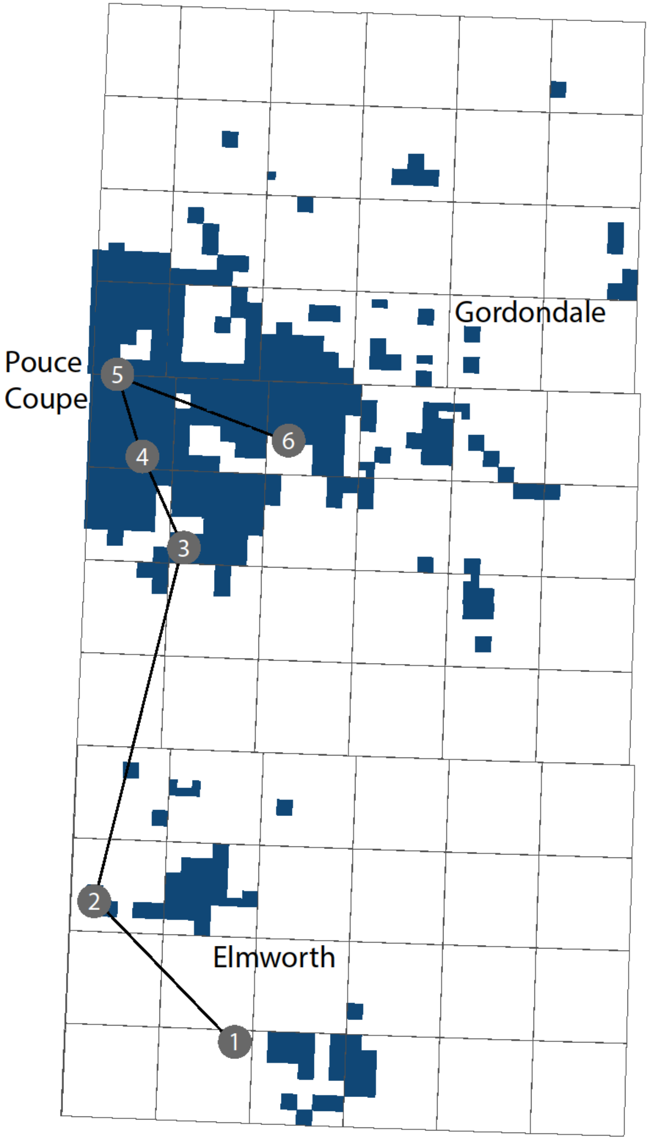
As of December 31, 2021

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

LOCATED IN THE HEART OF THE WORLD-CLASS MONTNEY

BIRCHCLIFF
ENERGY





2021 CAPITAL PROGRAM

LOOKING BACK AT THE SUCCESSFUL 2021 CAPITAL PROGRAM

BIRCHCLIFF ENERGY

2021 Capital Program Major Themes

- 2021 capital program was focused on low-risk drilling opportunities to generate free funds flow.
- Majority of capital spent on DCCET activities.
- Facilities and infrastructure spending reduced significantly compared to 2020.

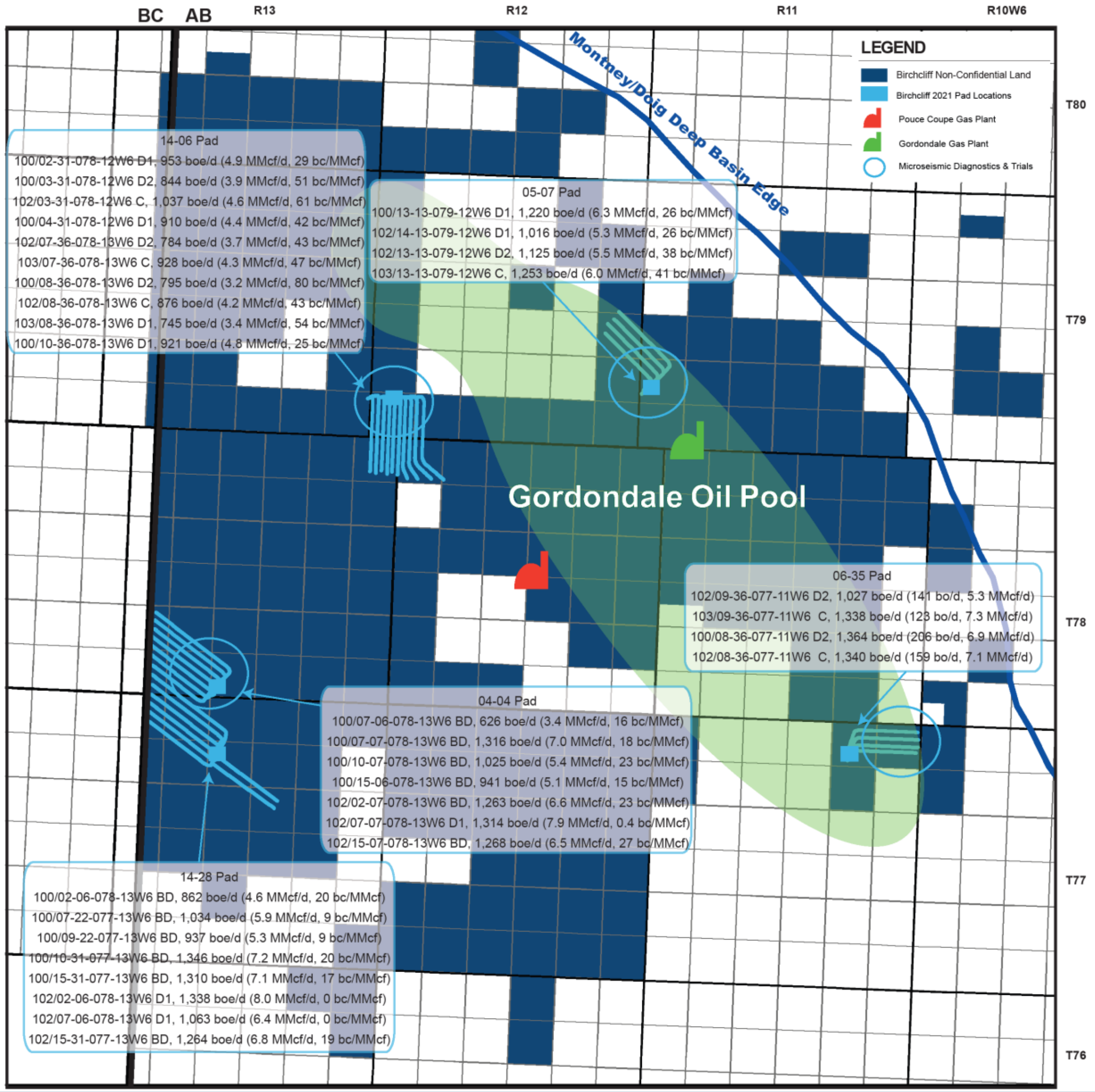
Pouce Coupe

- Reduced per well costs via 10-well pad.
- Focused on condensate-rich natural gas opportunities.
- Further delineation and exploration of Basal Doig/Upper Montney condensate-rich trends.

Gordondale

- Keeping the Gordondale Gas Plant full.
- Focused on condensate-rich natural gas opportunities.
- Further delineation and exploration of Montney D2 and C intervals.

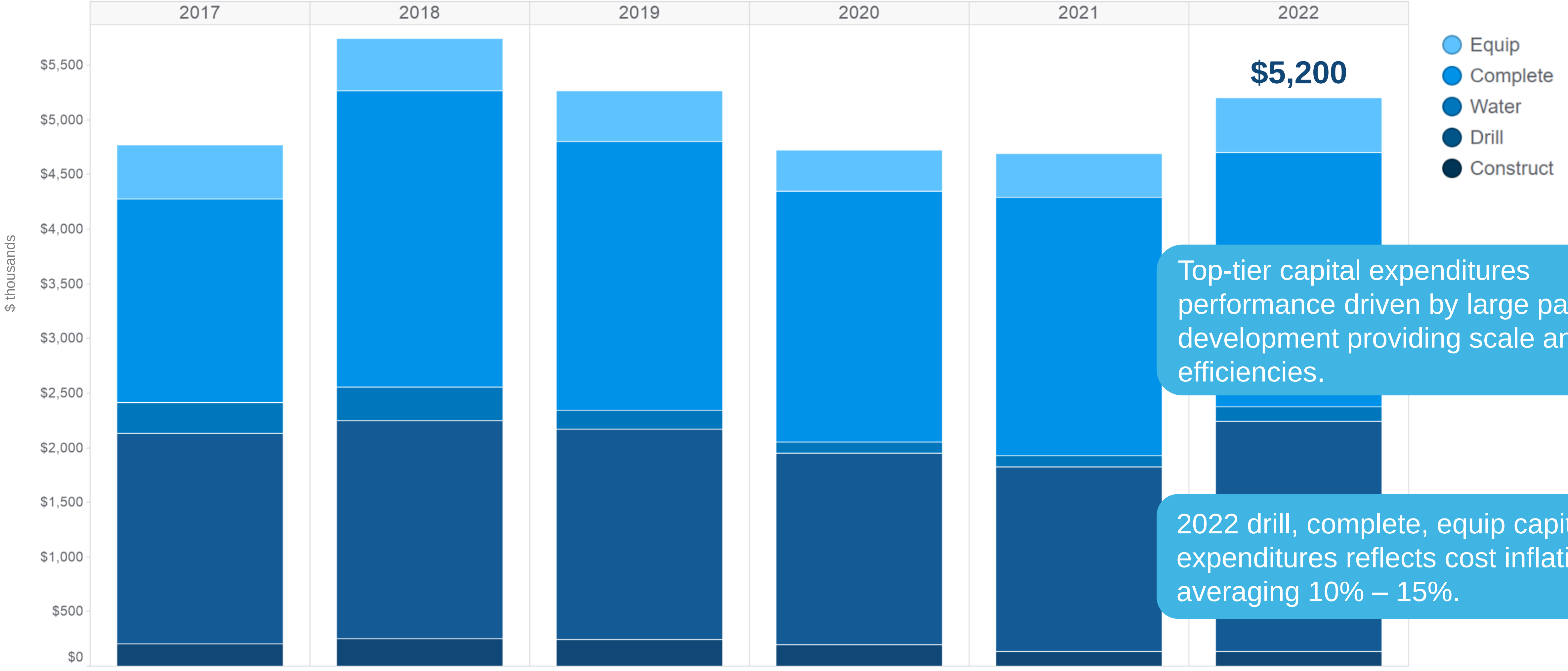
2021 Locations & Well Rates (IP60)



PROVEN TRACK RECORD OF CONTINUOUS IMPROVEMENT
CAPITAL EXPENDITURES REVIEW

BIRCHCLIFF ENERGY

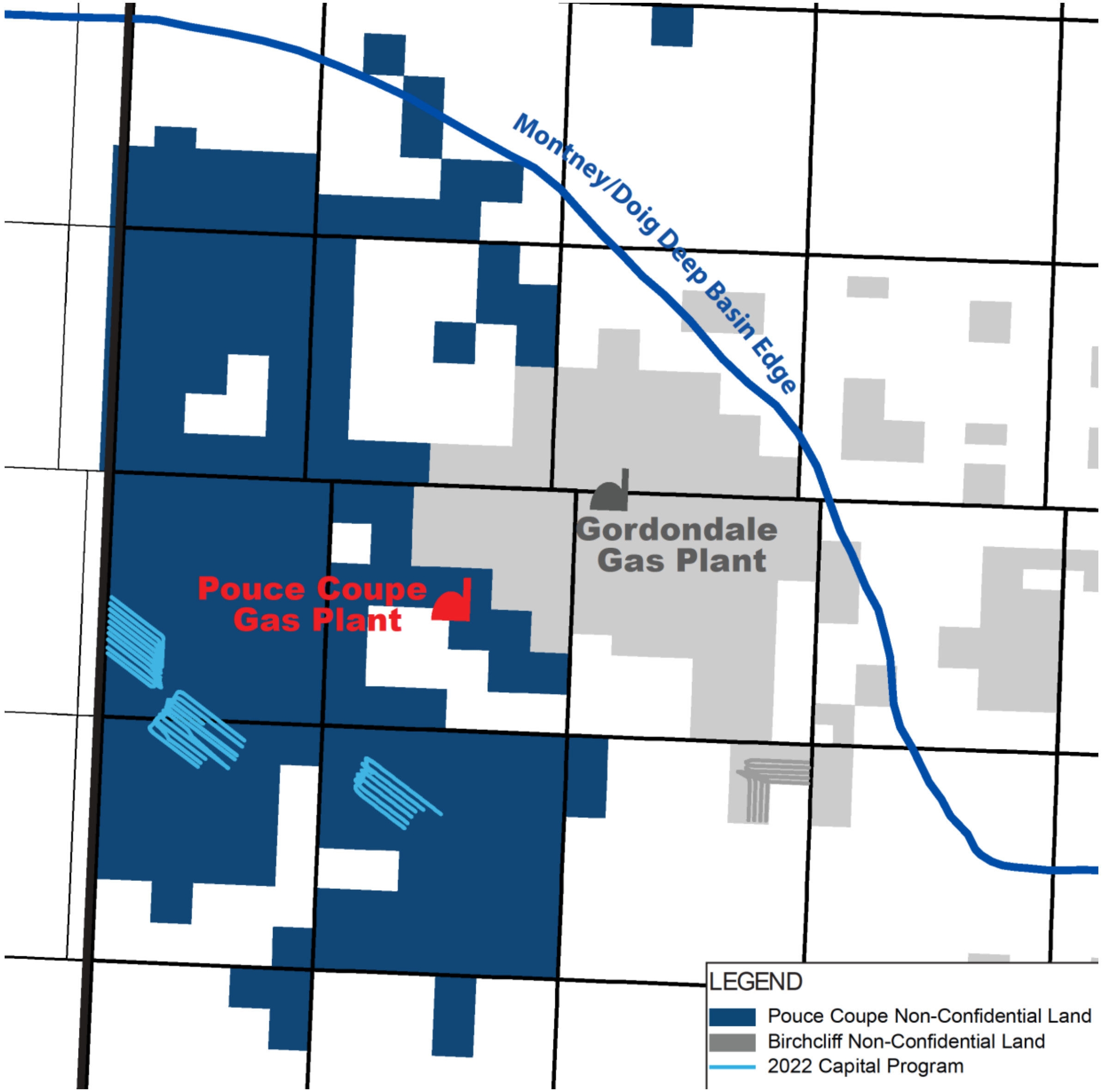
Historical + 2022E Drill, Complete, Equip/Well ($000)



Top-tier capital expenditures performance driven by large pad development providing scale and efficiencies.

2022 drill, complete, equip capital expenditures reflects cost inflation averaging 10% – 15%.

- **2021 average production of 50,025 boe/d[(1)] with a natural gas weighting of 89%.**
- **Proven asset in development phase.**
- **Wells show high initial deliverability, low terminal decline and stable long-term production.**
- **Predictable results with improving gas rates and liquids yields.**
- **The 2022 drilling program includes 21 (21.0 net) Montney/Doig horizontal condensate-rich natural gas wells: 9 Montney D1 natural gas wells, 2 Montney C natural gas wells and 10 Basal Doig/Upper Montney natural gas wells.**
- **In 2022, Birchcliff will bring 26 wells on production in the Pouce Coupe area.**

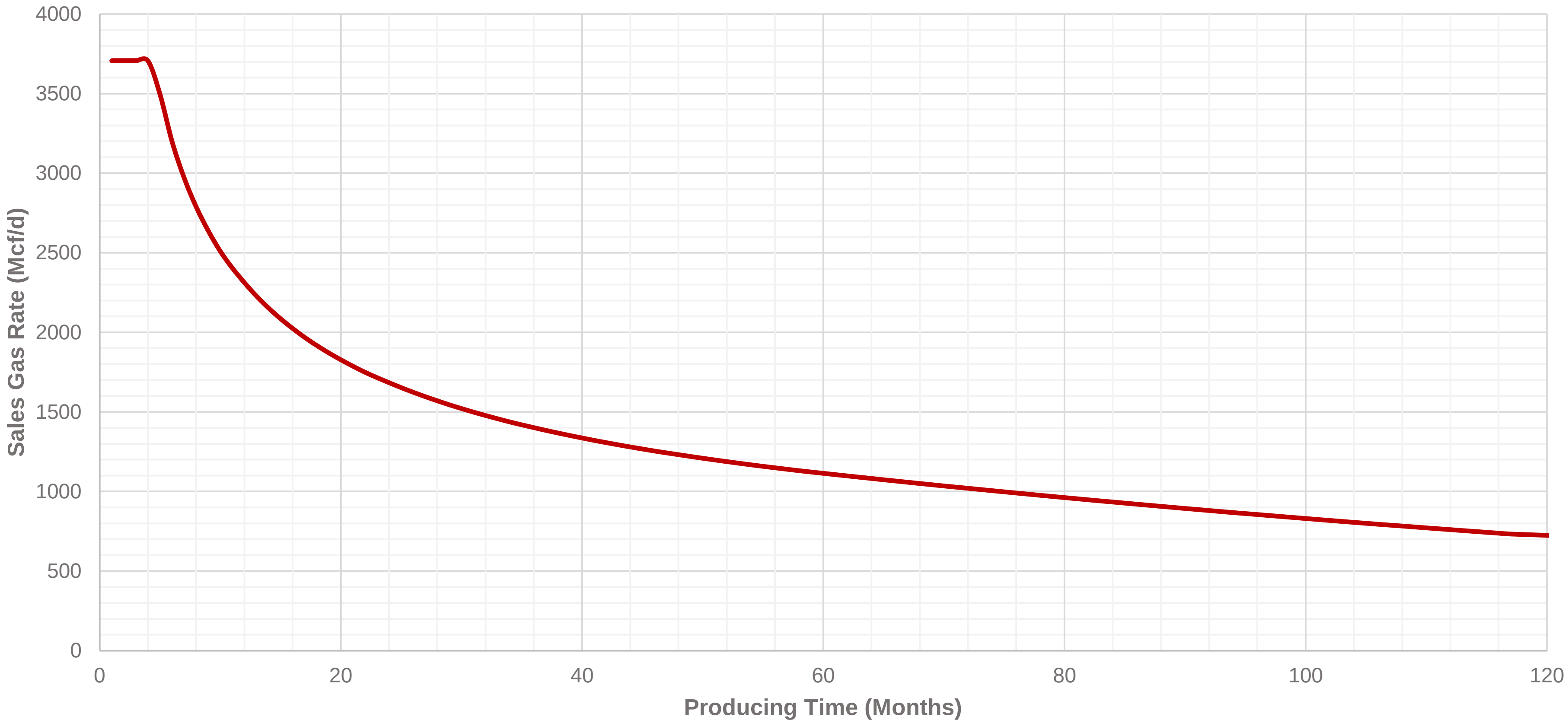


1) Consists of 265,620 Mcf/d of natural gas, 3,984 bbls/d of condensate, 1,750 bbls/d of NGLs and 21 bbls/d of light oil.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

POUCE COUPE TYPE CURVE[1]

BIRCHCLIFF ENERGY



Rate of Return[2] (%)

AECO (C$/GJ)	WTI (US$/bbl) $70.00	$80.00	$90.00	$100.00
$4.00	212	240	269	300
$5.00	265	296	328	362
$6.00	321	355	389	426
$7.00	378	414	451	490

NPV 10%[2] ($MM)

AECO (C$/GJ)	WTI (US$/bbl) $70.00	$80.00	$90.00	$100.00
$4.00	20.0	21.2	22.3	23.4
$5.00	23.3	24.5	25.6	26.7
$6.00	26.2	27.4	28.5	29.6
$7.00	28.8	30.0	31.0	32.1

Payout[2] (Years)

AECO (C$/GJ)	WTI (US$/bbl) $70.00	$80.00	$90.00	$100.00
$4.00	0.7	0.7	0.6	0.6
$5.00	0.7	0.6	0.6	0.6
$6.00	0.6	0.6	0.6	0.5
$7.00	0.6	0.5	0.5	0.5

*Assumptions: FX 1.26 CAD/USD
*All economics are before tax; reference date is January 1, 2022

Tier 0 Production Summary

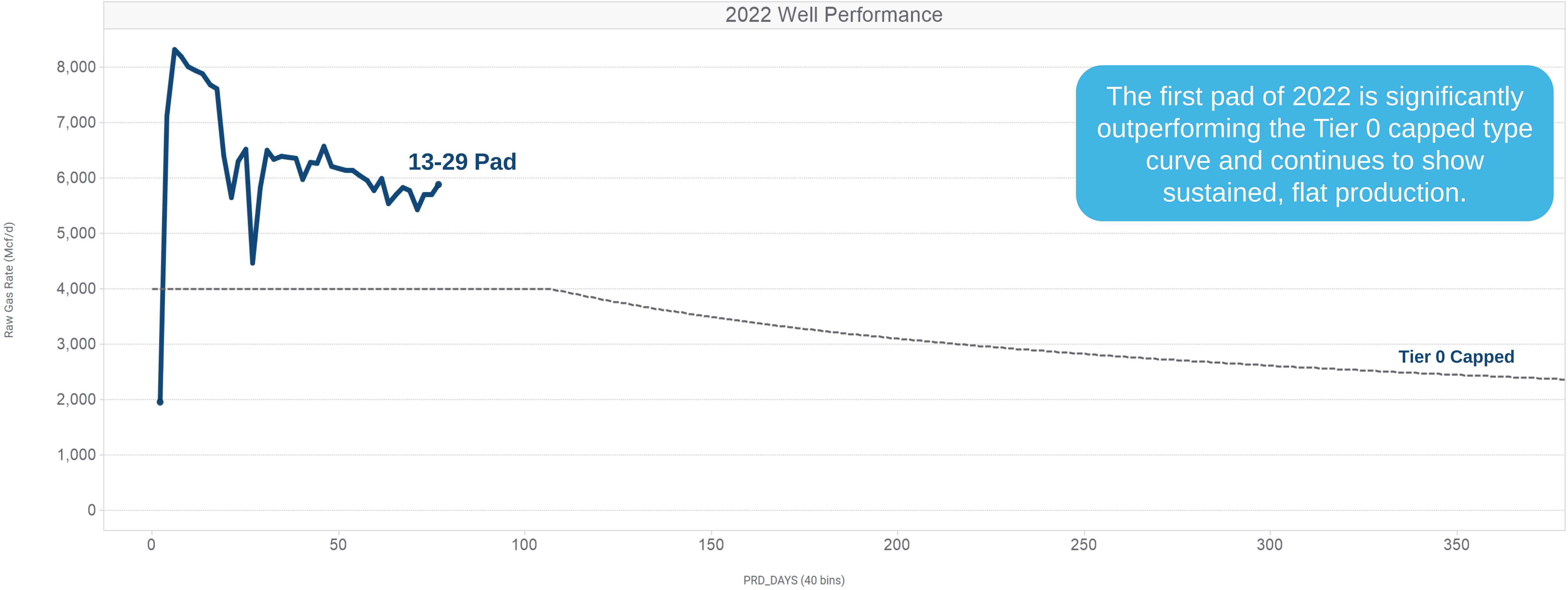
	Cond. bbls/d	Sales Gas Mcf/d	C3+[3] bbls/d	Total Sales boe/d
IP30	256	3,706	26	899
IP90	224	3,706	26	867
IP180	180	3,587	25	803
IP360	132	3,098	21	669

Tier 0 Type Curve Inputs

Raw Gas EUR	*Bcf*	8.2
Sales EUR	*Mboe*	1,595
Capped Rate (Sales)	*MMcf/d*	3.7
CGR[4]	*bbl/MMcf*	33.3
DCCET Capital	*$MM*	5.30

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

EXCEEDING EXPECTATIONS
2022 WELLS VS. TIER 0 CAPPED TYPE CURVE



	IP 30[(1)]	IP 60[(1)]
Average per well production rate *(boe/d)*	**1,210**	**1,132**
Average per well natural gas production rate *(Mcf/d)*	7,039	6,629
Average per well condensate production rate *(bbls/d)*	37	27
Condensate-to-gas ratio *(bbls/MMcf)*	**5**	**4**

1) Represents the cumulative volumes for each well measured at the wellhead separator for the 30 or 60 days (as applicable) of production immediately after each well was considered stabilized after producing fracture treatment fluid back to surface in an amount such that flow rates of hydrocarbons became reliable. See "*Advisories – initial Production Rates*".

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

GORDONDALE OVERVIEW

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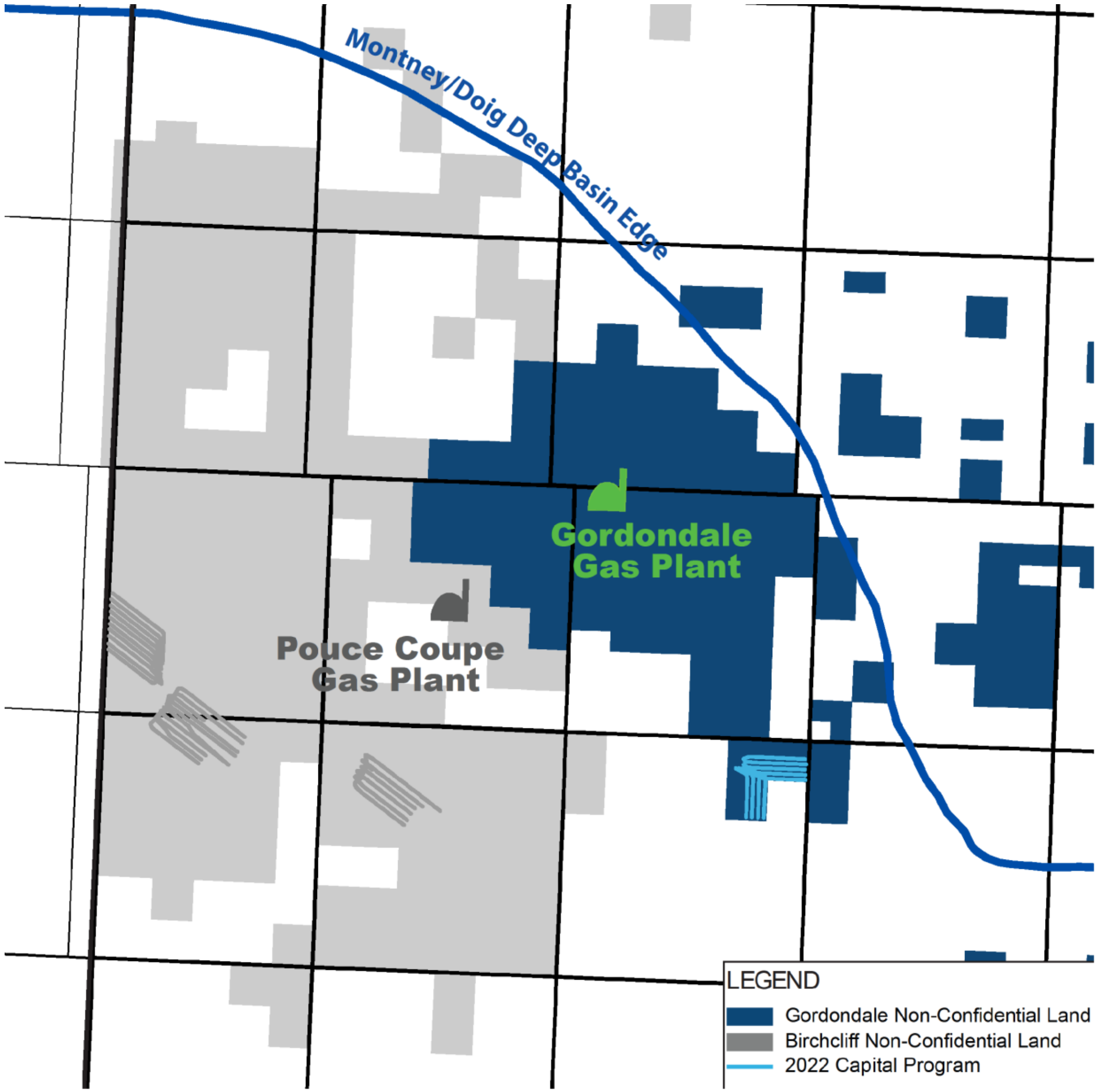
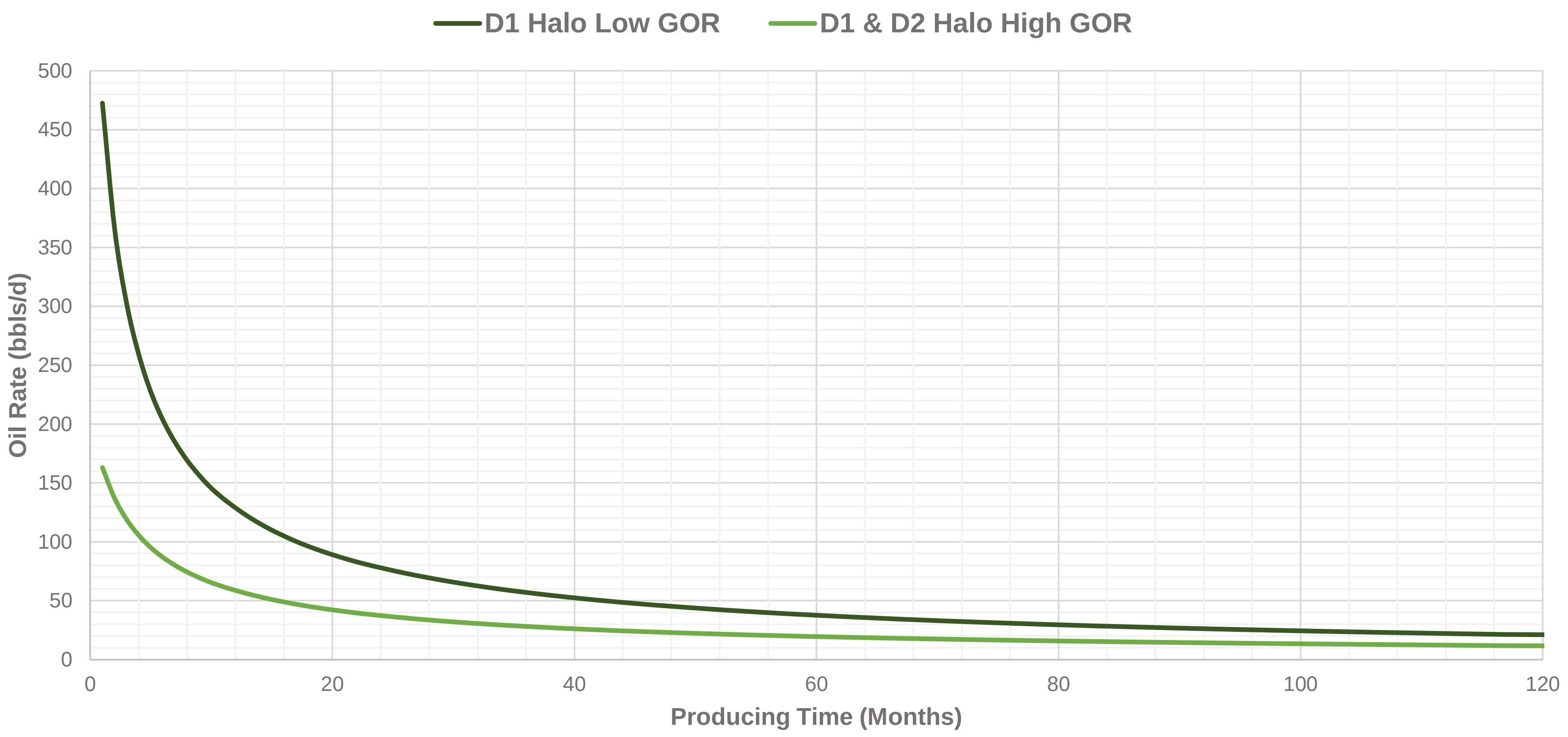
- 2021 average production of 28,492 boe/d[1] with an oil & NGLs weighting of 37%.
- Strategic infrastructure.
- Low base production decline.
- Exploration success in the Montney C in 2021 added another commercial development interval to the Montney D1 and D2 at Gordondale.
- The 2022 drilling program includes 9 (9.0 net) horizontal oil wells: 4 Montney D1 oil wells and 5 Montney D2 oil wells.
- In 2022, Birchcliff will bring 9 wells on production in the Gordondale area.



1) Consists of 107,591 Mcf/d of natural gas, 5,954 bbls/d of NGLs, 2,875 bbls/d of light oil and 1,731 bbls/d of condensate.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY
GORDONDALE DRILLING TYPE CURVE[1]

BIRCHCLIFF ENERGY



D1 Halo GOR Type Curve Inputs			
		Low GOR	High GOR
Raw Gas EUR	*Bcf*	3.3	6.5
Oil EUR	*Mbbl*	302	144
Sales EUR	*Mboe*	968	1,490
NGL Ratio (C2+)	*bbl/MMcf*	86	86
DCCET Capital	*$MM*	5.3	5.3

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

D1 & D2 Halo High GOR - Rate of Return[2] (%)					
		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$4.00	183	214	246	280
	$5.00	225	258	293	330
	$6.00	268	304	341	380
	$7.00	311	349	389	430

D1 & D2 Halo High GOR - NPV 10%[2] ($MM)					
		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$4.00	15.6	17.2	18.6	20.1
	$5.00	18.2	19.7	21.2	22.7
	$6.00	20.4	22.0	23.5	24.9
	$7.00	22.4	24.0	25.4	26.9

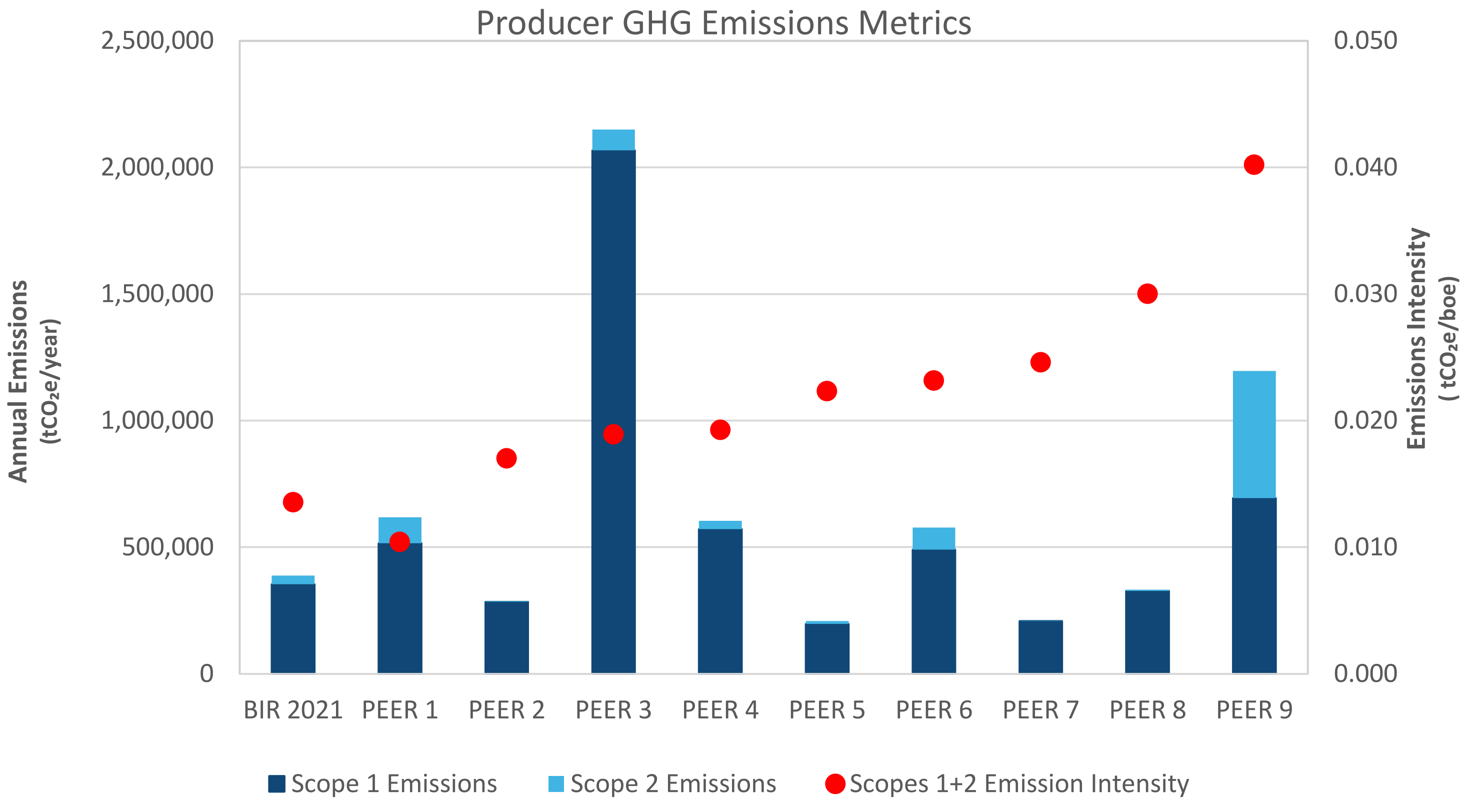
D1 & D2 Halo High GOR - Payout[2] (Years)					
		WTI (US$/bbl)			
		$70.00	$80.00	$90.00	$100.00
AECO (C$/GJ)	$4.00	0.8	0.7	0.7	0.6
	$5.00	0.7	0.7	0.6	0.6
	$6.00	0.7	0.6	0.6	0.6
	$7.00	0.6	0.6	0.6	0.5

*Assumptions: FX 1.26 CAD/USD
*All economics are before tax; reference date is January 1, 2022

1) Deloitte 2P type curve. See "*Advisories – Presentation of Oil and Gas Reserves*".
2) Supplementary financial measure. See "*Non-GAAP and Other Financial Measures*".

BIRCHCLIFF ENERGY

PEER EMISSIONS METRICS(1)(2)(3)(4)(5)(6)



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 17.79 (as at May 7, 2022) compares to the industry average of 5.08.

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

CORRPORATE RESPONSIBILITY

FOCUSED ON ESG EXCELLENCE

SOCIAL

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

GOVERNANCE

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

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

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

CANADIAN WEST COAST LNG OPPORTUNITY

BIRCHCLIFF'S ACTIVE ROLE SUPPLYING THE WORLD WITH CLEAN LNG

ROCKIES LNG Partners

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

KSI LISIMS LNG

Rockies LNG is collaborating with the Nisga'a Nation, a modern treaty Nation in British Columbia, and Western LNG, an experienced LNG developer, to develop a 12 million tonnes per year net zero LNG export project on the west coast of British Columbia.

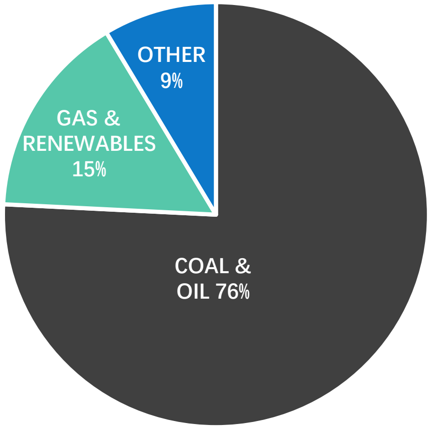
Ksi Lisims LNG will create significant economic and employment opportunities for local Indigenous Nations, British Columbia, Alberta and the rest of Canada and provide Rockies' producers with access to growing international markets.

Environmental Benefits of Canadian LNG

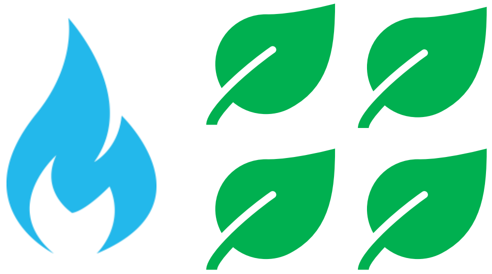
LNG is critical in the transition to a low-carbon economy, as it displaces higher carbon fuels like coal and oil and provides a backstop to intermittent renewables such as wind and solar.

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

76% OF ENERGY USE IN ASIA IS COAL & OIL



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

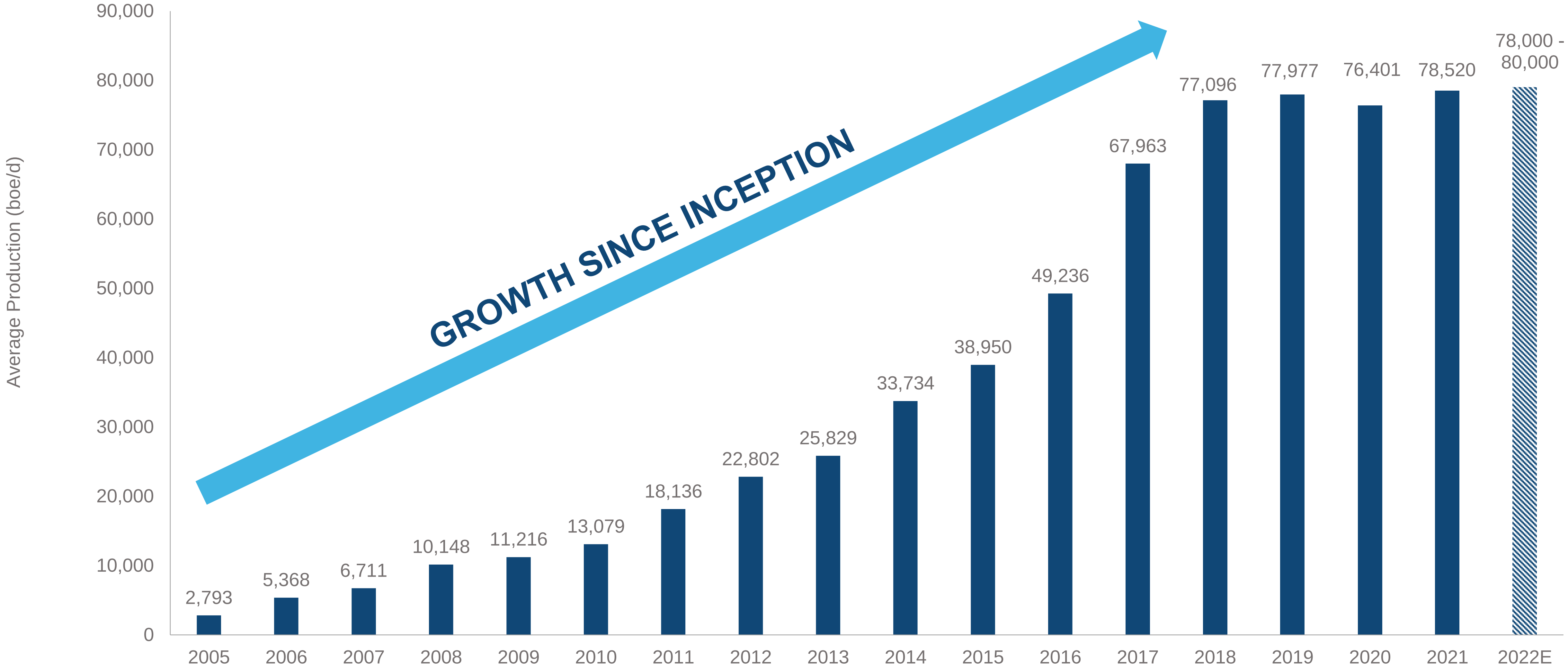


SOURCES: BP Statistical Review of World Energy 2019; "Greenhouse-gas emissions of Canadian LNG for use in China", Journal of Cleaner Production, Stanford, UBC, University of Calgary, 2020 and Ksi Lisims LNG internal estimates;

APPENDIX

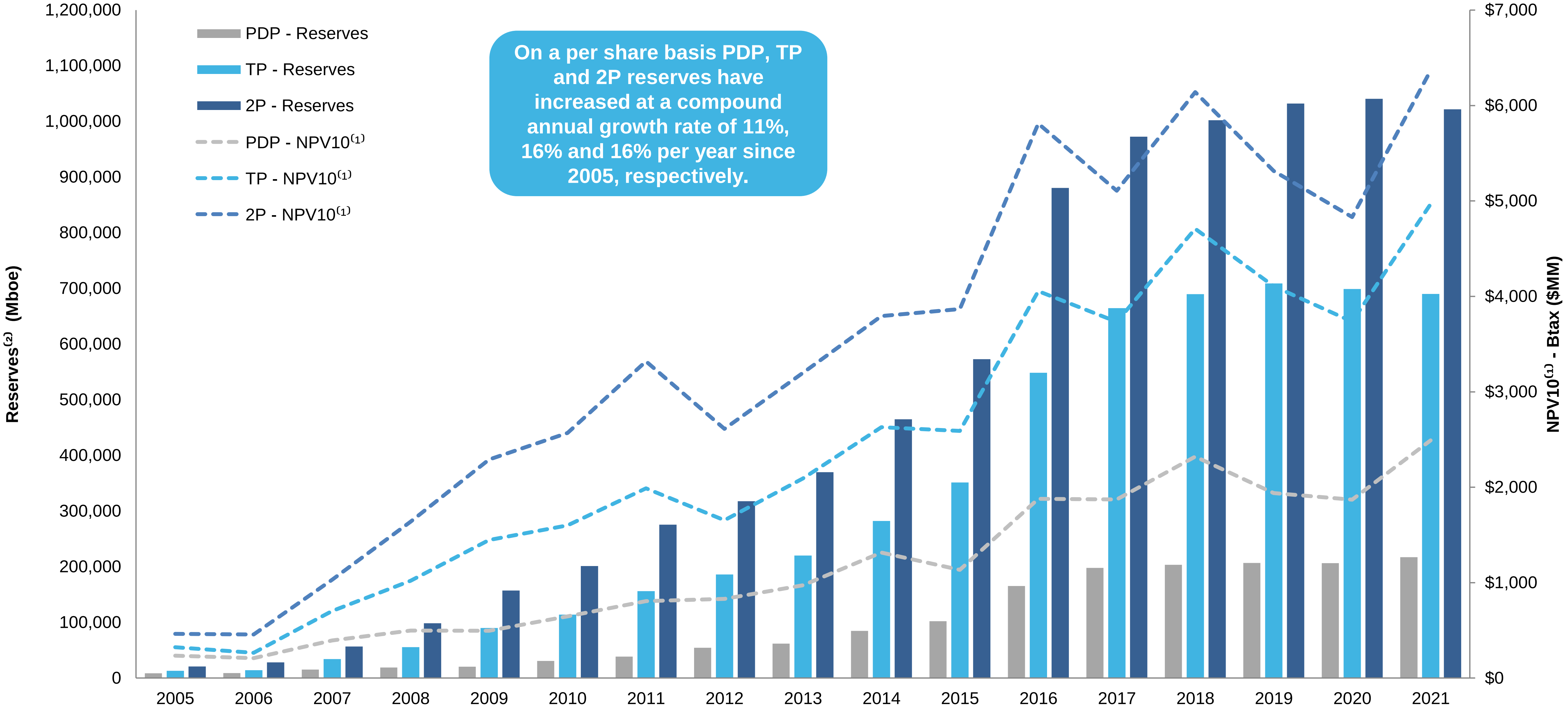
PRODUCTION HISTORY
SIGNIFICANT GROWTH SINCE INCEPTION

BIRCHCLIFF ENERGY



CORPORATE RESERVES
CONSISTENT RESERVES VOLUME AND VALUE GROWTH

BIRCHCLIFF ENERGY



1) Supplementary financial measure. See "*Non-GAAP and Other Financial Measures*".
2) See "*Advisories – Presentation of Oil and Gas Reserves*".

HISTORICAL PROFITABILITY

PROVEN TRACK RECORD AS A LOW COST PRODUCER

BIRCHCLIFF ENERGY

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

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

PREFERRED SHARE DETAILS

SERIES A PERPETUAL PREFERRED SHARES

BIRCHCLIFF ENERGY

Preferred Share Details	Series A
Number of Shares	2,000,000
Issue Date	August 8, 2012
TSX Trading Symbol	BIR.PR.A
Issue / Par Price	$25.00 per share
Quarterly Dividend	$0.523375 per share
Yield on Par Price	8.374%
Redeemable by Holder	No

Birchcliff intends to redeem all of its outstanding Series A and Series C preferred shares at the end of Q3 2022.

- **September 30, 2022:** Series A are redeemable by Birchcliff (and not by holder) on this date and every five years thereafter.
- **September 30, 2022:** Subject to Birchcliff's right to redeem the shares and the terms and conditions of the shares, Series A fixed rate will be reset on this date and every five years thereafter to the five year Government of Canada bond yield plus 6.83%.
- **September 30, 2022:** Subject to Birchcliff's right to redeem the shares and the terms and conditions of the shares, Series A (fixed rate) holders are entitled to convert their Series A shares into Series B shares on this date and every five years thereafter so long as the shares remain outstanding.

PREFERRED SHARE DETAILS

SERIES C PREFERRED SHARES

BIRCHCLIFF ENERGY

Preferred Share Details	Series C
Number of Shares	1,528,619
Issue Date	June 14, 2013
TSX Trading Symbol	BIR.PR.C
Issue / Par Price	$25.00 per share
Quarterly Dividend	$0.4375 per share
Yield at Issue	7.0%
Redeemable by Birchcliff or the Holder(1)	June 30, 2020 and each quarter thereafter

Birchcliff intends to redeem all of its outstanding Series A and Series C preferred shares at the end of Q3 2022.

1) Upon receipt of a notice for redemption, Birchcliff may elect to convert into common shares. The number of common shares is determined by dividing the applicable redemption price, together with accrued and unpaid dividends, by the greater of $2.00 and 95% of the 20-day weighted average trading price of the common shares on the TSX ending on the fourth day prior to the date specified for conversion amount of $25.00. Refer to http://birchcliffenergy.com/investors/series-c-preferred-shares/ for more information.

CORPORATE INFORMATION

BIRCHCLIFF ENERGY

EXECUTIVE

Jeff Tonken
Chief Executive Officer and Chairman of the Board

Christopher Carlsen
President and Chief Operating Officer

Bruno Geremia
Executive Vice President and Chief Financial Officer

Myles Bosman
Executive Vice President, Exploration

David Humphreys
Executive Vice President, Operations

Theo van der Werken
Vice President, Engineering

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

Hue Tran
Vice President, Business Development and Marketing

DIRECTORS

Jeff Tonken
Chief Executive Officer and Chairman of the Board

Dennis Dawson
Independent Lead Director

Debra Gerlach
Independent Director

Stacey McDonald
Independent Director

James Surbey
Director

AUDITORS

KPMG LLP,
Chartered Professional Accountants
Calgary, Alberta

RESERVES EVALUATOR

Deloitte LLP
Calgary, Alberta

BANK SYNDICATE

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

CORPORATE INFORMATION

BIRCHCLIFF ENERGY

MANAGEMENT TEAM

Gates Aurigemma
Manager, General Accounting

Jesse Doenz
Controller and Investor Relations Manager

Andrew Fulford
Surface Land Manager

Paul Messer
Manager of Information Technology

Tyler Murray
Mineral Land Manager

Landon Poffenroth
Montney Asset Manager

Michelle Rodgerson
Manager, Human Resources and Corporate Services

Jeff Rogers
Facilities Manager

Randy Rousson
Drilling and Completions Manager

Victor Sandhawalia
Manager of Finance

Daniel Sharp
Manager of Geology

Ryan Sloan
Health and Safety Manager

Duane Thompson
Production Manager

HEAD OFFICE

Suite 1000, 600 – 3rd Avenue S.W.
Calgary, Alberta T2P 0G5
Phone: 403-261-6401

SPIRIT RIVER OFFICE

5604 – 49th Avenue
Spirit River, Alberta T0H 3G0
Phone: 780-864-4624
Email: info@birchcliffenergy.com

TRANSFER AGENT

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

TSX: BIR, BIR.PR.A, BIR.PR.C

ADVISORIES

DEFINITIONS

Gordondale Gas Plant	AltaGas' deep-cut sour gas processing facility in Gordondale
Deloitte	Deloitte LLP, independent qualified reserves evaluator
Pouce Coupe Gas Plant	Birchcliff's 100% owned and operated natural gas plant located in the Pouce Coupe area of Alberta

ABBREVIATIONS

2P	proved plus probable
AECO	benchmark price for natural gas determined at the AECO 'C' hub in southeast Alberta
bbl	barrel
bbls	barrels
bbls/d	barrels per day
bc	barrel of condensate
bo	barrel of oil
boe	barrel of oil equivalent
boe/d	barrel of oil equivalent per day
CGR	condensate to gas ratio
condensate	pentanes plus (C5+)
DCCET	drilling, casing, completions, equipping and tie-in
F&D	finding and development
G&A	general and administrative
GAAP	generally accepted accounting principles for Canadian public companies which are currently International Financial Reporting Standards as issued by the International Accounting Standards Board
GHG	greenhouse gas
GJ	gigajoule
GJ/d	gigajoules per day
GOR	gas/oil ratio
HH	Henry Hub
IP	initial production
LNG	liquefied natural gas
Mboe	thousands of barrels of oil equivalent
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
Mcfe	thousand cubic feet of gas equivalent
MM	millions
MMBtu	million British thermal units
MMcf	million cubic feet
MMcf/d	million cubic feet per day
MSW	price for mixed sweet crude oil at Edmonton, Alberta
NGLs	natural gas liquids consisting of ethane (C2), propane (C3) and butane (C4) and specifically excluding condensate
NPV10	net present value discounted at 10%
NYMEX	New York Mercantile Exchange
OPEC	Organization of the Petroleum Exporting Countries
PDP	proved developed producing
tCO2e	tonnes of carbon dioxide equivalent
TP	total proved
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma, for crude oil of standard grade
$000s	thousands of dollars

NON-GAAP AND OTHER FINANCIAL MEASURES

This presentation uses various “non-GAAP financial measures”, “non-GAAP ratios”, “supplementary financial measures” and “capital management measures” (as such terms are defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure*). Each non-GAAP and other financial measure used in this presentation is discussed in further detail below.

Non-GAAP Financial Measures

The non-GAAP financial measures used in this presentation are not standardized financial measures under GAAP and might not be comparable to similar measures presented by other companies where similar terminology is used. Investors are cautioned that non-GAAP financial measures should not be construed as alternatives to or more meaningful than the most directly comparable GAAP measures as indicators of Birchcliff’s performance. Set forth below is a description of the non-GAAP financial measures used in this presentation.

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

Birchcliff defines “adjusted funds flow” as cash flow from operating activities before the effects of decommissioning expenditures and changes in non-cash operating working capital. Birchcliff eliminates settlements of decommissioning expenditures from cash flow from operating activities as the amounts can be discretionary and may vary from period to period depending on its capital programs and the maturity of its operating areas. The settlement of decommissioning expenditures is managed with Birchcliff’s capital budgeting process which considers available adjusted funds flow. Changes in non-cash operating working capital are eliminated in the determination of adjusted funds flow as the timing of collection and payment are variable and by excluding them from the calculation, the Corporation believes that it is able to provide a more meaningful measure of its operations and ability to generate cash on a continuing basis. Adjusted funds flow can also be derived from petroleum and natural gas revenue less royalty expense, operating expense, transportation and other expense, net G&A expense, interest expense and any realized losses (plus realized gains) on financial instruments and plus any other cash income 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, repurchase common shares and pay common share and preferred share 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, preferred share redemptions, common share repurchases, 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 its common share dividend, which may include dividend increases, common share buybacks and other opportunities that would complement or otherwise improve the Corporation’s business and enhance long-term shareholder value.

The following table provides a reconciliation of cash flow from operating activities, as determined in accordance with GAAP, to adjusted funds flow, free funds flow and excess free funds flow for the periods indicated:

	Three months ended March 31,		Year ended December 31,
($000s)	2022	2021	2021
Cash flow from operating activities	**154,152**	**82,608**	**515,369**
Change in non-cash operating working capital	28,830	4,129	21,161
Decommissioning expenditures	717	1,083	3,203
Adjusted funds flow	**183,699**	**87,820**	**539,733**
F&D capital expenditures	(88,282)	(95,840)	(230,479)
Free funds flow	**95,417**	**(8,020)**	**309,254**
Dividends on common shares	(2,658)	(1,330)	(6,639)
Excess free funds flow	**92,759**	**(9,350)**	**302,615**

Profit

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

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

Total Cash Costs

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

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

Non-GAAP Ratios

The non-GAAP ratios used in this presentation are not standardized financial measures under GAAP and might not be comparable to similar measures presented by other companies where similar terminology is used. Set forth below is a description of the non-GAAP ratios used in this presentation.

Free Funds Flow Per Basic Common Share

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

Total Cash Costs Per Mcfe

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

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

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

Capital Management Measures

Total Debt and Adjusted Working Capital Deficit (Surplus)

Birchcliff calculates “total debt” as the amount outstanding under the Corporation’s extendible revolving credit facilities (the “**Credit Facilities**”) plus adjusted working capital deficit (surplus). “Adjusted working capital deficit (surplus)” is calculated as working capital (current assets less current liabilities) less fair value of financial instruments and capital securities. Surplus as disclosed in this presentation is equivalent to adjusted working capital surplus. Management believes that total debt assists management and investors in assessing Birchcliff’s overall liquidity and financial position at the end of the period. Management believes that adjusted working capital deficit (surplus) assists management and investors in assessing Birchcliff’s short-term liquidity. The following table provides a reconciliation of the amount outstanding under the Credit Facilities and working capital deficit, as determined in accordance with GAAP, to total debt and adjusted working capital deficit (surplus), respectively:

As at, *($000s)*	March 31, 2022	December 31, 2021
Revolving term credit facilities	397,752	500,870
Working capital deficit	46,213	53,312
Fair value of financial instruments	3,249	(16,517)
Capital securities	(38,216)	(38,268)
Adjusted working capital deficit (surplus)	11,246	**(1,473)**
Total debt	408,998	**499,397**

BIRCHCLIFF ENERGY

PRESENTATION OF OIL AND GAS RESERVES

Certain terms used herein are defined in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), CSA Staff Notice 51-324 Revised Glossary to NI 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("**CSA Staff Notice 51-324**") and/or the Canadian Oil and Gas Evaluation Handbook (the "**COGE Handbook**") and, unless the context otherwise requires, shall have the same meanings in this presentation as in NI 51-101, CSA Staff Notice 51-324 or the COGE Handbook, as the case may be.

Deloitte prepared the 2021 Reserves Report. In addition, Deloitte and/or McDaniel & Associates Consultants Ltd. (or their predecessors) prepared reserves evaluations in respect of Birchcliff's oil and natural gas properties for the previous years disclosed herein. Such evaluations were prepared in accordance with the standards contained in NI 51-101 and the COGE Handbook that were in effect at the relevant time. Reserves estimates stated herein are extracted from the relevant evaluation.

There are numerous uncertainties inherent in estimating quantities of oil, natural gas and NGLs reserves and the future net revenue attributed to such reserves. The reserves and associated future net revenue information set forth in this presentation are estimates only. In general, estimates of economically recoverable oil, natural gas and NGLs reserves and the future net revenue therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserves recovery, the timing and amount of capital expenditures, marketability of oil, natural gas and NGLs, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. For these reasons, estimates of the economically recoverable oil, natural gas and NGLs reserves attributable to any particular group of properties, the classification of such reserves based on risk of recovery and estimates of future net revenue associated with reserves prepared by different engineers, or by the same engineer at different times, may vary.

Birchcliff's actual production, revenue, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to Birchcliff's reserves estimated by Birchcliff's independent qualified reserves evaluator represent the fair market value of those reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. Actual oil, natural gas and NGLs reserves may be greater than or less than the estimates provided herein and variances could be material. With respect to the disclosure of reserves contained herein relating to portions of Birchcliff's properties, the estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

In this presentation, unless otherwise stated all references to "reserves" are to Birchcliff's gross company reserves (Birchcliff's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interest s of Birchcliff).

The information set forth in this presentation relating to the reserves and future net revenue constitutes forward-looking statements and is subject to certain risks and uncertainties. See "Advisories Forward-Looking Statements".

UNAUDITED INFORMATION

All financial and operational information contained in this presentation for the three months ended March 31, 2022 and 2021 is unaudited.

CURRENCY

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

BOE AND MCFE CONVERSIONS

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

MMBTU PRICING CONVERSIONS

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

OIL AND GAS METRICS

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

BIRCHCLIFF ENERGY

With respect to F&D costs:

- F&D costs for PDP, proved or proved plus probable reserves, as the case may be, are calculated by taking the sum of: (i) exploration and development costs (F&D capital expenditures) incurred in the period; and (ii) where appropriate, the change during the period in FDC for the reserves category; divided by the change to the reserves category before production during the period. F&D costs exclude the effects of acquisitions and dispositions.
- In calculating the amounts of F&D costs for a year, the changes during the year in estimated reserves and estimated FDC are base d upon the evaluations of Birchcliff's reserves prepared by its independent qualified reserves evaluators, effective December 31 of such year.
- The aggregate of the exploration and development costs incurred in the most recent financial year and any change during that year in estimated FDC generally will not reflect total F&D costs related to reserves additions for that year.
- F&D costs may be used as a measure of a company's efficiency with respect to finding and developing its reserves.

DRILLING LOCATIONS

This presentation discloses 7,423 potential net future horizontal drilling locations, of which 731 locations have been attributed proved plus probable reserves and 6,693 are unbooked locations. Proved plus probable locations consist of proposed drilling locations identified in the 2021 Reserves Report that have proved and/or probable reserves, as applicable, attributed to them. Unbooked locations are internal estimates based on Birchcliff's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal technical analysis review. Unbooked locations have been identified by management as an estimate of Birchcliff's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. Unbooked locations do not have proved or probable reserves attributed to them in the 2021 Reserves Report.

Birchcliff's ability to drill and develop these locations and the drilling locations on which Birchcliff actually drills wells depends on a number of uncertainties and factors, including, but not limited to, the availability of capital, equipment and personnel, oil and natural gas prices, costs, inclement weather, seasonal restrictions, drilling results, additional geological, geophysical and reservoir information that is obtained, production rate recovery, gathering system and transportation constraints, the net price received for commodities produced, regulatory approvals and regulatory changes. As a result of these uncertainties, there can be no assurance that the potential future drilling locations that Birchcliff has identified will ever be drilled and, if drilled, that such locations will result in additional oil, NGLs or natural gas production and, in the case of unbooked locations, additional reserves. As such, Birchcliff's actual drilling activities may differ materially from those presently identified, which could adversely affect Birchcliff's business. While certain of the unbooked drilling locations have been de risked by drilling existing wells in relatively close proximity to such unbooked drilling locations, some of the other unbooked drilling locations are farther away from existing wells, where management has less information about the characteristics of the reservoir and there is therefore more uncertainty whether wells will be drilled in such locations and, if drilled, there is more uncertainty that such wells will result in additional proved or probable reserves, resources or production.

PRODUCTION

With respect to the disclosure of Birchcliff's production contained in this presentation: (i) references to "light oil" mean "light crude oil and medium crude oil" as such term is defined in NI 51-101; (ii) except where otherwise stated, references to "liquids" mean "light crude oil and medium crude oil" and "natural gas liquids" (including condensate) as such terms are defined in NI 51-101; and (iii) references to "natural gas" mean "shale gas", which also includes an immaterial amount of "conventional natural gas", as such terms are defined in NI 51-101. In addition, NI 51-101 includes condensate within the product type of natural gas liquids. In certain cases, Birchcliff has disclosed condensate separately from other natural gas liquids as the price of condensate as compared to other natural gas liquids is currently significantly higher and Birchcliff believes presenting the two commodities separately provides a more accurate description of its operations and results therefrom.

INITIAL PRODUCTION RATES

Any references in this presentation to initial production rates or other short-term production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue to produce and decline thereafter and are not indicative of the long term performance or the ultimate recovery of such wells. In addition, such rates may also include recovered "load oil" or "load water" fluids used in well completion stimulation. While encouraging, 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.

F&D CAPITAL EXPENDITURES

Unless otherwise stated, references in this presentation to "F&D capital expenditures" denotes exploration and development expenditures determined in accordance with GAAP. Management believes that F&D capital expenditures assists management and investors in assessing Birchcliff capital cost outlay associated with its exploration and development activities for the purposes of finding and developing its reserves.

THIRD-PARTY INFORMATION

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

FORWARD-LOOKING INFORMATION

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

- 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 – Select 2022 Guidance*” and elsewhere in this presentation as it relates to Birchcliff's updated outlook and guidance for 2022, including: estimates of annual average production, adjusted funds flow, F&D capital expenditures, free funds flow, excess free funds flow and surplus at December 31, 2022 and the expected impact of changes in commodity prices and the CDN/US exchange rate on Birchcliff's estimate of free funds flow;
- the information set forth on the slide “*2022 Outlook – Capital Program Details*” and elsewhere in this presentation as it relates to Birchcliff's 2022 capital program and proposed exploration and development activities, including: estimates of F&D capital expenditures and per well DCCET costs; the number and types of wells expected to be drilled and brought on production and targeted product types; that Birchcliff's 2022 drilling program continues to focus on scale and repeatability; and statements regarding the number of multi-well pads;
- the information set forth on the slide “*2022 Outlook – Natural Gas Marketing*” as it relates to Birchcliff's natural gas market exposure in 2022;
- the information set forth on the slides “Five Year Plan” and elsewhere in this presentation as it relates to the Five Year Plan, including: the focus of the Five Year Plan (including that is it focused on profitability and shareholder returns, driving down per unit costs while remaining fully exposed to commodity prices, maximizing free funds flow and reducing indebtedness, increasing shareholder returns and fully utilizing existing infrastructure); estimates and targets of annual average production, adjusted funds flow, F&D capital expenditures, free funds flow, common share dividends, excess free funds flow, surplus at year end and shareholder returns capacity; stress testing Birchcliff's sustainable dividend (including that Birchcliff's targeted dividend of $0.80 per common share and F&D capital expenditures would be funded over the Five Year Plan by adjusted funds flow at an average WTI price of US$70.00/bbl, an average AECO price of CDN$3.00/GJ and average Dawn and NYMEX prices of US$3.30/MMBtu);
- Birchcliff's plans to increase its common share dividend, including: that subject to commodity prices and other factors, Birchcliff is currently targeting to increase the amount of its annual common share dividend in 2023 to at least $0.80 per common share, paid quarterly; and
- The proposed redemption of the Series A and Series C preferred shares, including the timing thereof;
- 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).

With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: the degree to which the Corporation's results of operations and financial condition will be disrupted by circumstances attributable to the COVID-19 pandemic; prevailing and future commodity prices and differentials, exchange rates, interest rates, inflation rates, royalty rates and tax rates; the state of the economy, financial markets and the exploration, development and production business; the political environment in which Birchcliff operates; the regulatory framework regarding royalties, taxes, environmental, climate change and other laws; the Corporation's ability to comply with existing and future environmental, climate change and other 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; board of director approval of proposed dividends and the proposed redemption of the Series A and Series C preferred shares; 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:

- Birchcliff's 2022 guidance (as updated on May 11, 2022) assumes the following commodity prices and exchange rate: an average WTI price of US$99.50/bbl; an average WTI-MSW differential of CDN$3.10/bbl; an average AECO price of CDN$6.50/GJ; an average Dawn price of US$6.85/MMBtu; an average NYMEX HH price of US$6.95/MMBtu; and an exchange rate (CDN$ to US$1) of 1.28. Birchcliff's revised commodity price and exchange rate assumptions for 2022 are based on anticipated full-year averages, which include settled benchmark commodity prices and exchange rate for the period from January 1, 2022 to April 30, 2022 and forward strip benchmark commodity prices and exchange rate as of May 4, 2022 for the period from May 1, 2022 to December 31, 2022.
- Birchcliff's guidance for its adjusted funds flow and natural gas market exposure in 2022 is based on an annual average production rate of 79,000 boe/d, which is the mid-point of Birchcliff's annual average production guidance range for 2022.

- With respect to Birchcliff's production guidance for 2022, such guidance assumes that: the Corporation's capital program will be carried out as currently contemplated; no unexpected outages occur in the infrastructure that Birchcliff relies on to produce its wells and that any transportation service curtailments or unplanned outages that occur will be short in duration or otherwise insignificant; the construction of new infrastructure meets timing and operational expectations; existing wells continue to meet production expectations; and future wells scheduled to come on production meet timing, production and capital expenditure expectations.
- With respect to Birchcliff's estimates of adjusted funds flow, free funds flow and excess free funds flow for 2022, such estimates assume that: the 2022 capital program will be carried out as currently contemplated and the level of capital spending for 2022 is $260 million, being the high end of the Corporation's F&D capital expenditures guidance range; and the targets for production, production commodity mix, expenses and natural gas market exposure and the commodity price and exchange rate assumptions are met.
- With respect to estimates of capital expenditures for 2022, such estimates assume that the 2022 capital program will be carried out as currently contemplated. 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.
- With respect to the estimate of surplus at year end December 31, 2022, such estimate assumes the following: (i) that 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; (ii) that there are 265 million common shares outstanding, with no further buybacks of common shares occurring during 2022, and a quarterly common share dividend of $0.02 per share is paid for the quarters ending June 30, 2022, September 30, 2022 and December 31, 2022; (iii) that there are 2,000,000 Series A and 1,528,619 Series C preferred shares outstanding, with such shares redeemed by the Corporation at the end of the third quarter of 2022, and a quarterly dividend of $0.523375 per Series A preferred share and $0.4375 per Series C preferred share is paid for the quarters ending June 30, 2022 and September 30, 2022; (iv) that no significant acquisitions or dispositions are completed by the Corporation and there is no repayment of debt using the proceeds from equity issuances during 2022; (v) that there are no further proceeds received from the exercise of stock options or performance warrants during 2022; (vi) that the 2022 capital program will be carried out as currently contemplated with capital spending of $260 million, being the high end of the Corporation's F&D capital expenditures guidance range; and (vii) the targets for production, production commodity mix, capital expenditures, adjusted funds flow, free funds flow and natural gas market exposure and the commodity price and exchange rate assumptions set forth herein are met. The estimate does not include annual cash incentive payments that have not been approved by Birchcliff's board of directors. Birchcliff previously referred to "surplus" as "cash".
- 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.
- With respect to the Five Year Plan (as updated on May 11, 2022), the plan is based on the following commodity price and exchange rate assumptions: (i) for 2022, an average WTI price of US$99.50/bbl; an average WTI-MSW differential of CDN$3.10/bbl; an average AECO price of CDN$6.50/GJ; an average Dawn price of US$6.85/MMBtu; an average NYMEX HH price of US$6.95/MMBtu; and an exchange rate (CDN$ to US$1) of 1.28; and (ii) for 2023 to 2026, an average WTI price of US$88.00/bbl; an average WTI-MSW differential of CDN$5.00/bbl; an average AECO price of CDN$5.20/GJ; an average Dawn price of US$5.40/MMBtu; an average NYMEX HH price of US$5.50/MMBtu; and an exchange rate (CDN$ to US$1) of 1.28. Revised commodity price and exchange rate assumptions for 2023 to 2026 are based on anticipated full-year averages from forward strip benchmark commodity prices and exchange rates as of May 4, 2022. In addition:
  - The forecast production estimates contained in the Five Year Plan are subject to similar assumptions set forth herein for Birchcliff's other production guidance.
  - With respect to Birchcliff's estimates of capital expenditures and spending plans, such estimates and plans assume that Birchcliff's capital programs are carried out as currently contemplated, with the Pouce Coupe Gas Plant and the AltaGas Facility being filled by the end of 2024. The Five Year Plan also forecasts that approximately 170 to 180 wells will be brought on production over the five year period, which forecast is subject to similar assumptions regarding wells drilled and brought on production as set forth herein.
  - With respect to Birchcliff's estimates of adjusted funds flow, free funds flow and excess free funds flow, such estimates assume that: Birchcliff's capital programs will be carried out as currently contemplated and the level of capital spending for each year will be achieved; and the targets for production and production commodity mix and the commodity price and exchange rate assumptions set forth herein are met.
  - With respect to the estimates of surplus at year end, estimates assumes the following: (i) that 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; (ii) that there are 265 million common shares outstanding, with no further buybacks of common shares occurring during 2022 and no buybacks occurring during 2023 to 2026; (iii) that a quarterly common share dividend of $0.02 per share is paid for the quarters ending June 30, 2022, September 30, 2022 and December 31, 2022 and that a quarterly common share dividend of $0.20 per share is paid in 2023 to 2026; (iv) that the Series A preferred shares and the Series C preferred shares are redeemed by the Corporation at the end of the third quarter of 2022 and a quarterly dividend of $0.523375 per Series A preferred share and $0.4375 per Series C preferred share is paid for the quarters ending June 30, 2022 and September 30, 2022; (v) that no significant acquisitions or dispositions are completed by the Corporation and there is no repayment of debt using the proceeds from equity issuances during 2022 to 2026; (vi) that there are no further proceeds received from the exercise of stock options or performance warrants during 2022 to 2026; (vii) that the capital program for each year will be carried out as currently contemplated and the level of capital spending set forth herein will be achieved; and (viii) the targets for production, production commodity mix, capital expenditures, adjusted funds flow, free funds flow and natural gas market exposure and the commodity price and exchange rate assumptions set forth herein are met. The amount set forth in the table above does not include annual cash incentive payments that have not been approved by Birchcliff's board of directors.

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 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; 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; actions by government authorities, including those with respect to the COVID-19 pandemic; an inability of the Corporation to comply with existing and future environmental, climate change and other laws; the cost of compliance with current and future environmental laws; political uncertainty and uncertainty associated with government policy changes; 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 Birchcliff's board of directors to declare dividends and change the Corporation's dividend policy; 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.

While Birchcliff anticipates approval by the board of directors of the proposed redemption of the Series A and Series C preferred shares and the proposed increase to the annual common share dividend of $0.80 per share in 2023, the proposed redemption and the payment of the increased common share dividend remain subject to the approval of the board of directors. In addition, the proposed increase to the common share dividend in 2023 is subject to the commodity prices and Birchcliff achieving its target of zero total debt in Q4 2022. The proposed redemption of the Series A and Series C preferred shares and the declaration and payment of any proposed dividends are subject to the discretion of the board of directors 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 redemption of the Series A and Series C preferred shares and 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.

ADVISORIES

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.