BIRCHCLIFF
ENERGY

CORPORATE PRESENTATION

January 2024

BIRCHCLIFF ENERGY

SELECT 2024 GUIDANCE[(1)]

Average production	**74,000 – 77,000 boe/d**
Adjusted funds flow[(2)]	**$340 million**
F&D capital expenditures	**$240 – $260 million**
Free funds flow[(2)]	**$80 – $100 million**
Annual base dividend[(3)]	**$107 million**
Total debt at year end[(4)]	**$405 – $425 million**

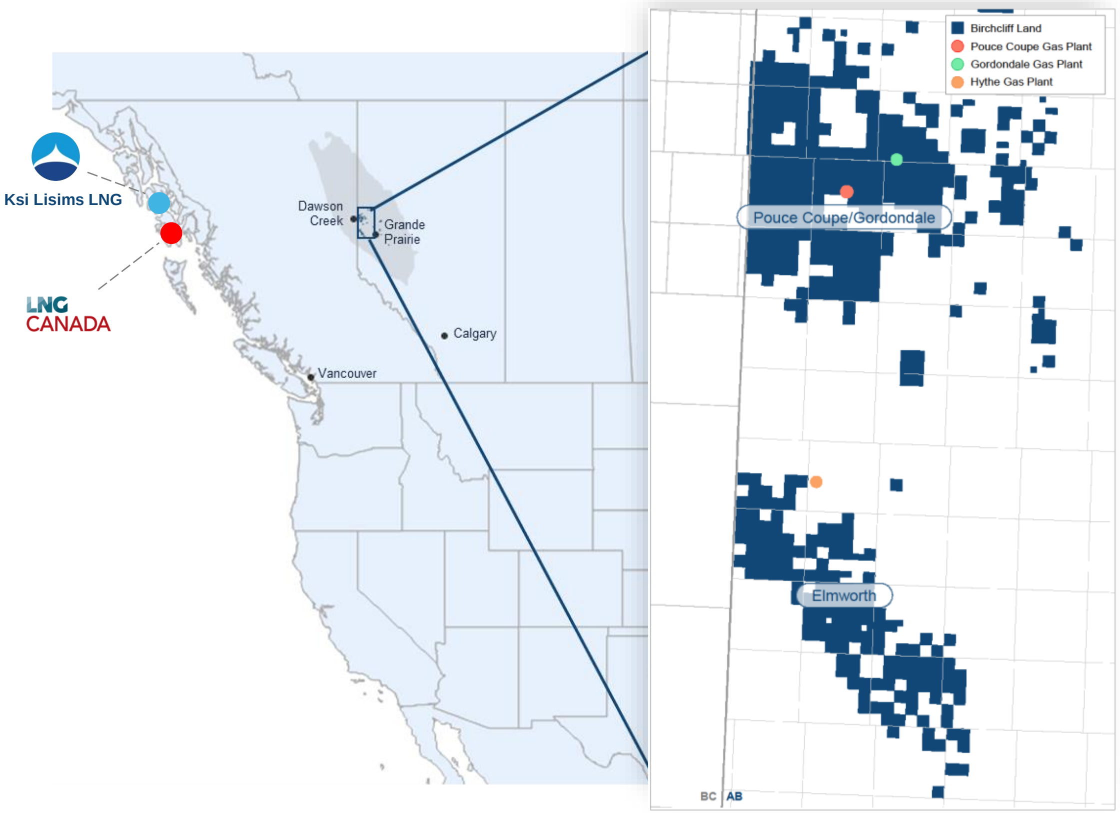
2024 FORWARD TWELVE MONTHS' FREE FUNDS FLOW SENSITIVITY[(5)]

Change in:	WTI US$1.00/bbl	NYMEX HH US$0.10/MMBtu	Dawn US$0.10/MMBtu	AECO CDN$0.10/GJ	CDN/US exchange rate CDN$0.01
	$3.6 million	$6.8 million	$7.9 million	$2.6 million	$4.6 million

CORPORATE INFORMATION

Common share price (TSX:BIR) as at January 16, 2024	**$5.83 per share**
Common shares outstanding as at January 16, 2024	**~267 million**
Market capitalization as at January 16, 2024	**$1.6 billion**
2024 annual common share dividend (paid quarterly)	**$0.40 per share**
Base dividend yield as at January 16, 2024	**6.9%**
Gross 2P reserves as at December 31, 2022[(6)]	**986 MMboe**
Reserves life index as at December 31, 2022[(7)]	**PDP – 8 years; 2P – 36 years**

BIRCHCLIFF IS A DIVIDEND-PAYING PURE ALBERTA MONTNEY/DOIG RESOURCE PLAY PRODUCER



1) Birchcliff's guidance for adjusted funds flow, free funds flow and total debt in 2024 is based on an annual average production rate of 75,500 boe/d in 2024, which is the mid-point of Birchcliff's annual average production guidance range for 2024. See *"Advisories – Forward-Looking Statements"* for further information regarding the risks and assumptions relating to Birchcliff's 2024 guidance and the commodity price, exchange rate and other assumptions for such guidance.
2) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.
3) Assumes that an annual base dividend of $0.40 per common share is paid and that there are 267 million common shares outstanding, with no special dividends paid. The declaration of future dividends is subject to the approval of the board of directors (the "**Board**") and is subject to change.
4) Capital management measure. See "*Advisories – Non-GAAP and Other Financial Measures*".
5) Illustrates the expected impact of changes in commodity prices and the CDN/US exchange rate on the Corporation's forecast of free funds flow for 2024, holding all other variables constant. 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. See *"Advisories – Forward-Looking Statements"* for commodity price and exchange rate assumptions used in this sensitivity.
6) 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"*.
7) See *"Advisories – Oil and Gas Metrics"* for a description of the methodology used to calculate reserves life index.

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 demand 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 a strong balance sheet
- Sustainable base dividend
- Low-cost structure and market diversification

ESG EXCELLENCE

- One of the lowest emissions intensity producers amongst peers
- Significant investments, partnerships and donations in the communities where we operate
- Board consisting of over 30% female representation since 2017

2024 OUTLOOK

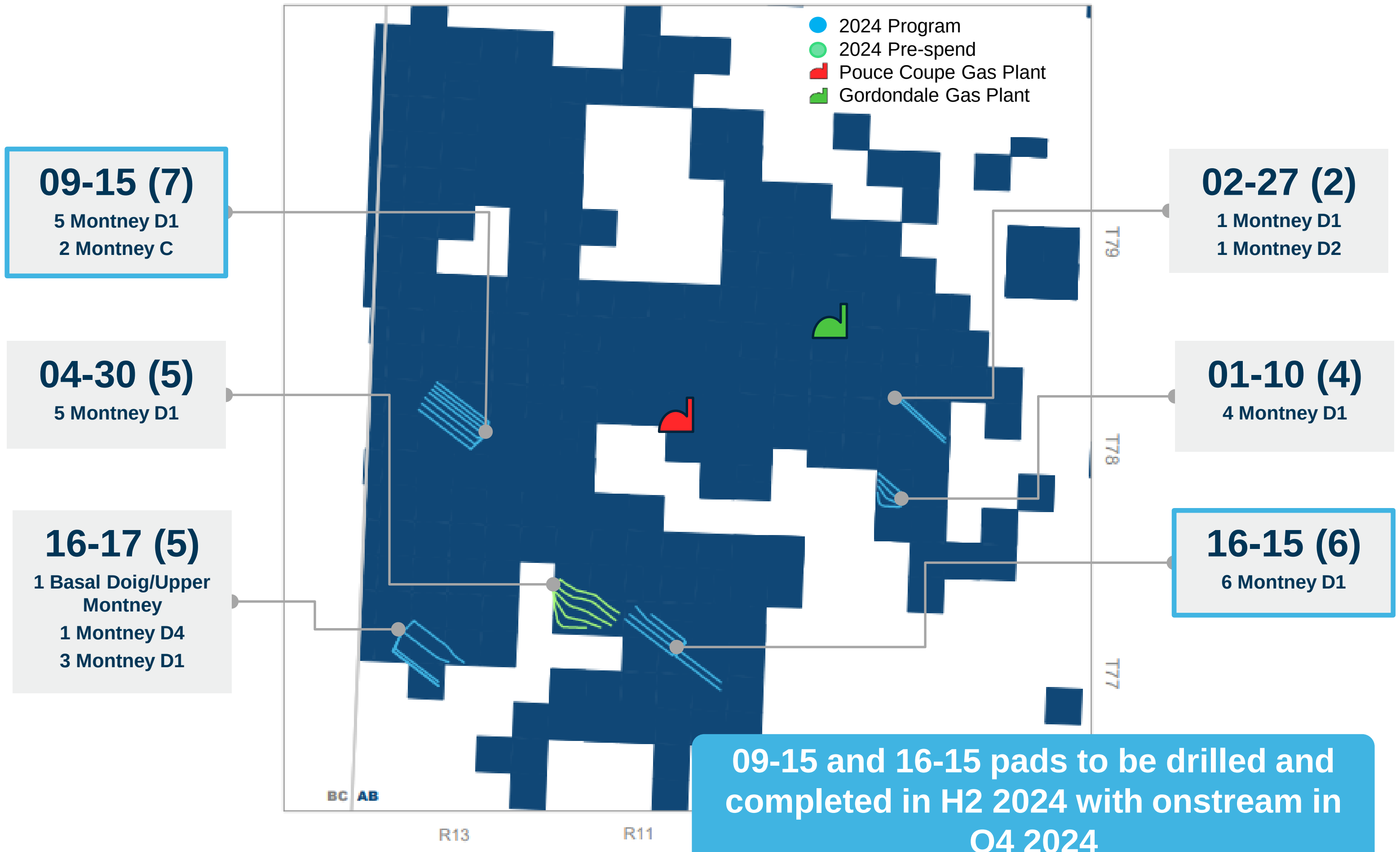
CAPITAL PROGRAM DETAILS[1]

BIRCHCLIFF ENERGY

2024 F&D Capital Expenditures by Classification	
Classification	**Capital** (millions)
DCCET[2][3]	$190 – $195
Facilities and Infrastructure	$15 – $20
Maintenance and Optimization[4]	$15 – $20
Land & Seismic[5]	$5
Other[6]	$15 – $20
Total F&D Capital Expenditures[7]	**$240 – $260**

2024 F&D Capital Program Wells to be drilled and to be brought on production	Total wells to be drilled	Total wells to be brought on production[8]
Pouce Coupe		
Basal Doig/Upper Montney horizontal natural gas wells	1	1
Montney D4 horizontal natural gas wells	1	1
Montney D1 horizontal natural gas wells	14	19
Montney C horizontal natural gas wells	2	2
Total Pouce Coupe	**18**	**23**
Gordondale		
Montney D2 horizontal natural gas wells	1	1
Montney D1 horizontal natural gas wells	1	1
Montney D1 horizontal oil wells	4	4
Total Gordondale	**6**	**6**
TOTAL - COMBINED	**24**	**29**

2024 Pouce Coupe/Gordondale Pad Locations



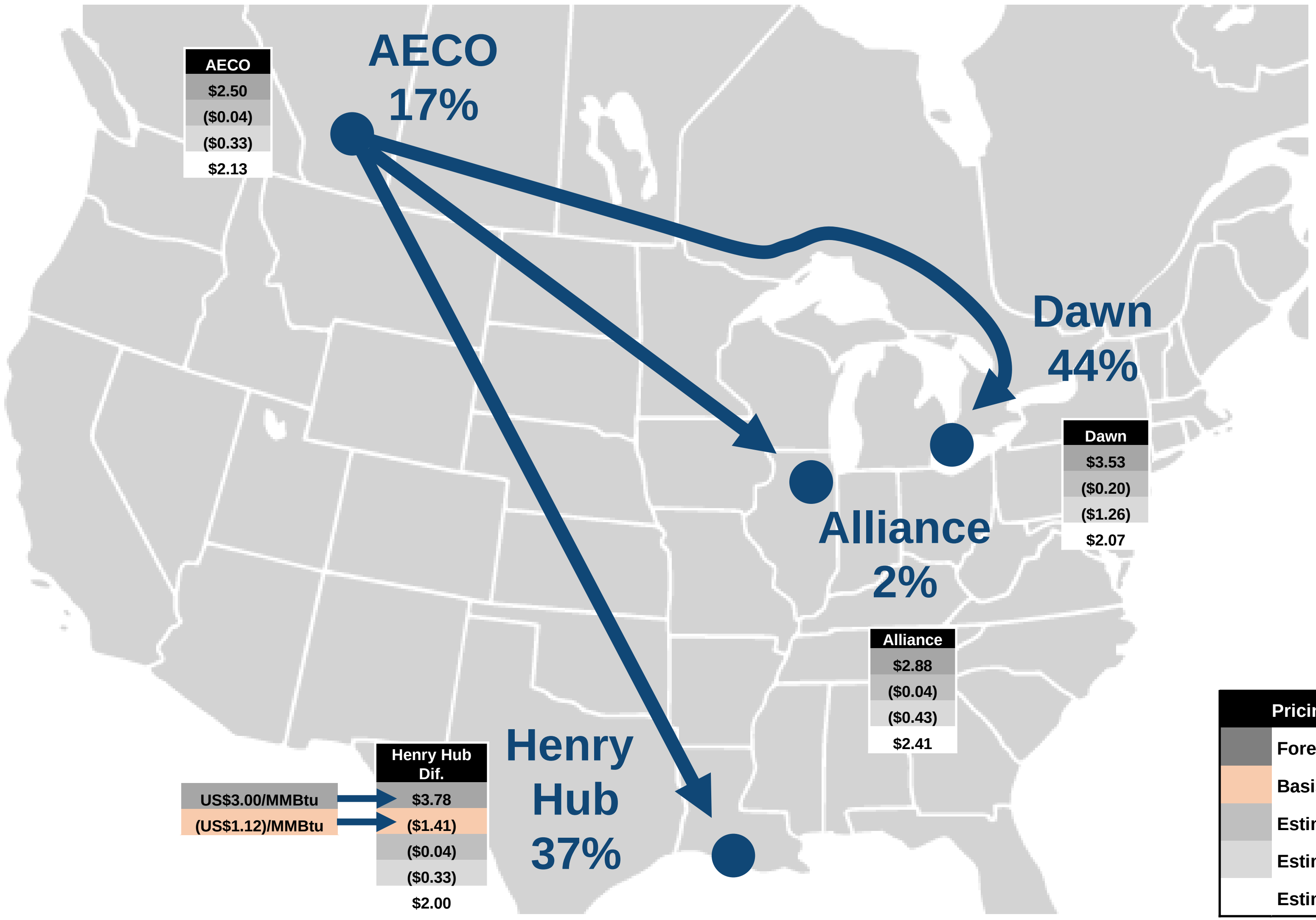
09-15 and 16-15 pads to be drilled and completed in H2 2024 with onstream in Q4 2024

1) For further information regarding the risks and assumptions relating to the Corporation's guidance, see *"Advisories – Forward-Looking Statements"*.
2) On a DCCET basis, the average well cost in 2024 is estimated to be approximately $7.4 million for each of Pouce Coupe and Gordondale. These costs can vary depending on factors such as the size of the associated multi-well pads, horizontal well length, the costs of construction, the existence of pipelines and other infrastructure and the distance to existing or planned pipelines and other infrastructure.
3) Includes the completion, equipping and tie-in costs of approximately $20 million associated with 5 wells that were drilled and rig released in Q4 2023.
4) Maintenance and optimization includes capital to enhance production, reduce operating expense and maximize netbacks.
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*".
8) Includes 5 wells that were drilled and rig released in Q4 2023 in Pouce Coupe.

2024 OUTLOOK

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 information regarding the risks and assumptions relating to Birchcliff's guidance.
2) Recorded net of extraction and other minor income.
3) Recorded as transportation expense for AECO and Dawn service. Transportation expense recorded net of realized wellhead price for Alliance service.
4) Natural gas sales netback denotes the average realized natural gas sales price less fuel costs, natural gas transportation costs and any basis differential costs.

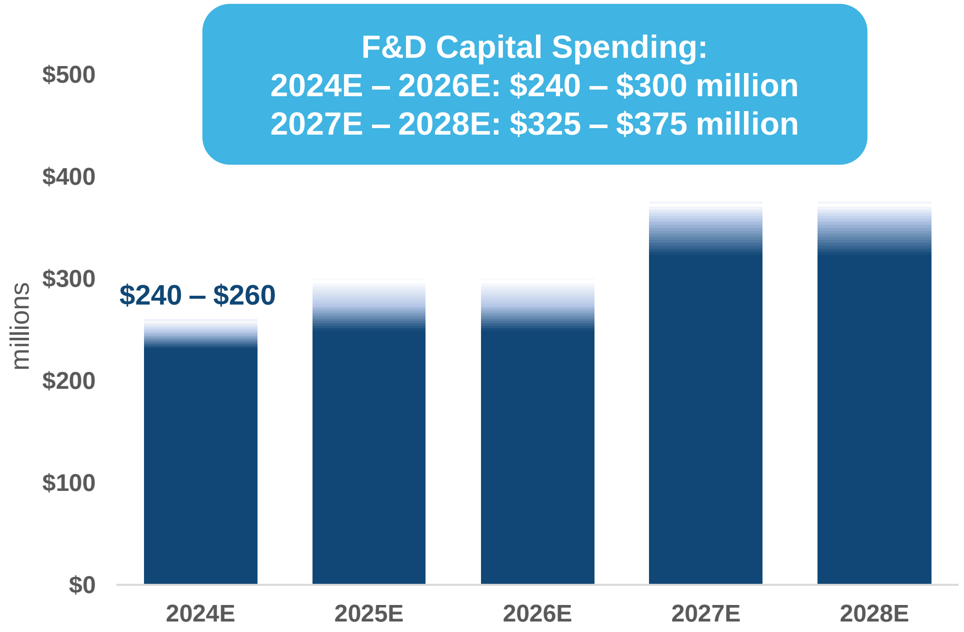
FIVE-YEAR OUTLOOK(1)

DISCIPLINED PRODUCTION GROWTH AND CAPITAL DISCIPLINE ENHANCES PROFITABILITY

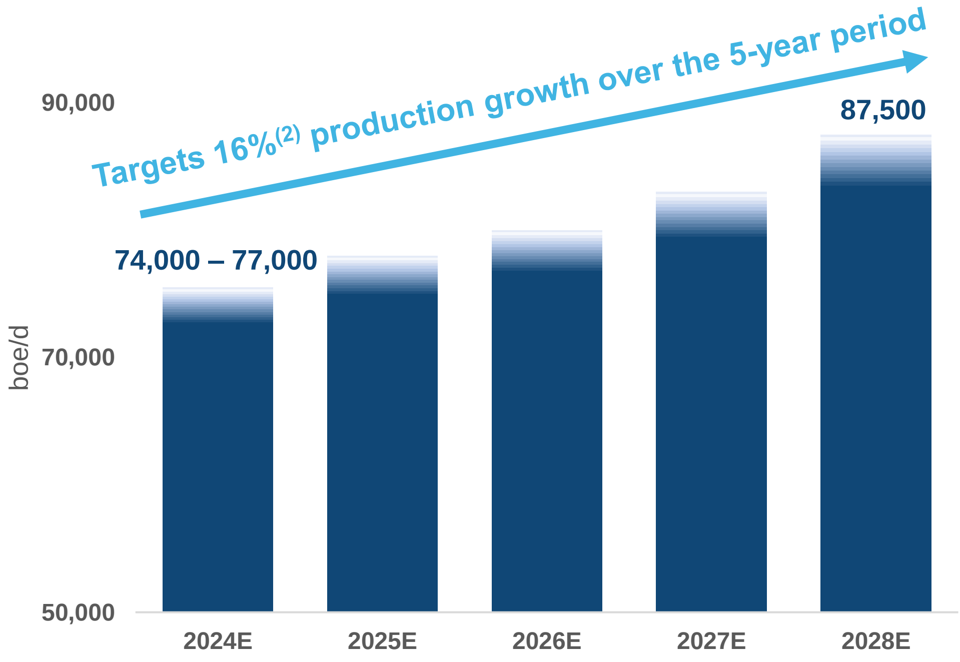
BIRCHCLIFF ENERGY

KEY THEMES:

- MAINTAIN STRONG BALANCE SHEET
- DELIVER SIGNIFICANT SHAREHOLDER RETURNS
- FULLY UTILIZE EXISTING INFRASTRUCTURE



F&D CAPITAL SPENDING(3)



PRODUCTION

Delivering disciplined production growth over the five-year period, which will fully utilize available existing processing and transportation capacity, reducing per unit costs

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 2025 to 2028 have not been finalized and are subject to approval by the Board. Accordingly, the levels of F&D capital expenditures set forth herein are subject to change, which could have an impact on the forecasted production, adjusted funds flow, free funds flow, excess free funds flow and other metrics set forth herein. For further information regarding the risks and assumptions relating to the Five-Year Outlook, see "*Advisories – Forward-Looking Statements*".
2) Based on an annual average production rate of 75,500 boe/d in 2024, which is the mid-point of Birchcliff's annual average production guidance range for 2024, and an annual average production rate of 87,500 boe/d in 2028.
3) These capital expenditures would allow the Corporation to bring between 170 and 180 wells on production over the five-year period.

FIVE-YEAR OUTLOOK(1)

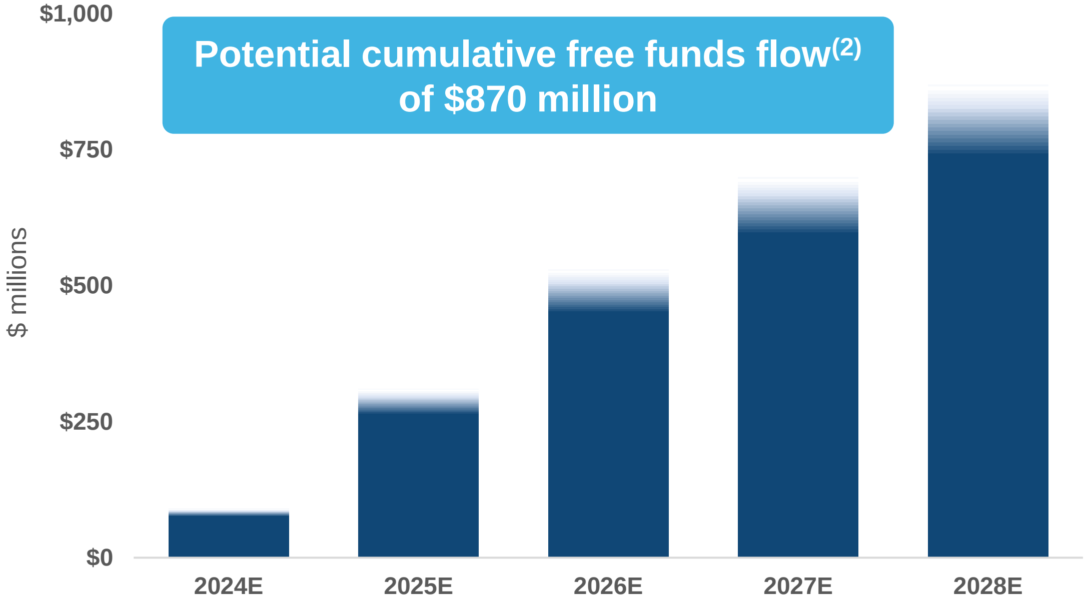
FREE FUNDS FLOW FOCUSED

BIRCHCLIFF ENERGY

KEY THEMES:

- MAINTAIN STRONG BALANCE SHEET
- DELIVER SIGNIFICANT SHAREHOLDER RETURNS
- FULLY UTILIZE EXISTING INFRASTRUCTURE

CUMULATIVE FREE FUNDS FLOW(2)(3)



PRICING ASSUMPTIONS(4)

	2024E	2025E	2026E	2027E	2028E
WTI (USD/bbl)	$75.00	$75.00	$75.00	$75.00	$75.00
AECO (CAD/GJ)	$2.50	$3.60	$3.60	$3.60	$3.60
DAWN (USD/MMBTU)	$2.80	$3.80	$3.80	$3.80	$3.80
NYMEX (USD/MMBTU)	$3.00	$4.00	$4.00	$4.00	$4.00
CAD/USD	1.33	1.33	1.33	1.33	1.33

- Potential cumulative adjusted funds flow(2) of approximately $2.4 billion with a reinvestment rate(5) of 64% over the five-year period
- Potential shareholder returns of $535 million through common share dividends(6) with cumulative excess free funds flow(2) (after dividends) of $335 million
- Strong balance sheet with total debt reduction to well below 1.0 times forward annual adjusted funds flow(5) over the five-year period
- Significant market exposure to NYMEX Henry Hub & Dawn trading hubs with growth volumes expected to be sold at AECO to align with the anticipated positive pricing impact of Canadian LNG exports

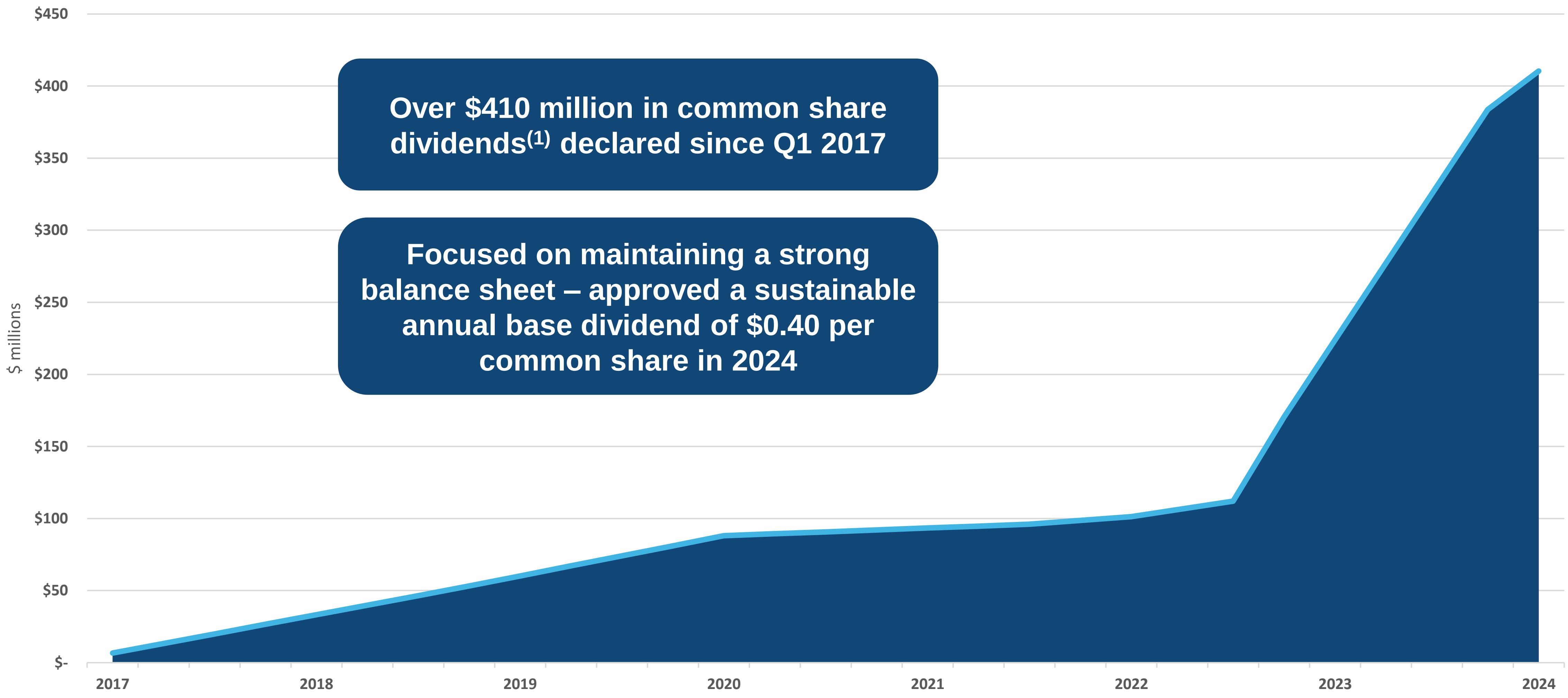
1) For illustrative purposes only and should not be relied upon as indicative of future results. The internal projections, expectations and beliefs underlying the Five-Year Outlook are subject to change in light of ongoing results and prevailing economic and industry conditions. Birchcliff's F&D capital budgets for 2025 to 2028 have not been finalized and are subject to approval by the Board. Accordingly, the levels of F&D capital expenditures set forth herein are subject to change, which could have an impact on the forecasted production, adjusted funds flow, free funds flow, excess free funds flow and other metrics set forth herein. For further information regarding the risks and assumptions relating to the Five-Year Outlook, see "*Advisories – Forward-Looking Statements*".
2) Non-GAAP financial measure. See "*Advisories – Non-GAAP and Other Financial Measures*".
3) Birchcliff does not expect to pay any material Canadian incomes taxes until 2027.
4) Birchcliff's commodity price and exchange rate assumptions for 2024 – 2028 are based on anticipated full-year averages using the Corporation's anticipated forward benchmark commodity prices and the CDN/US exchange rate as of January 8, 2024.
5) Non-GAAP ratio. See "*Advisories – Non-GAAP and Other Financial Measures*".
6) Assumes that an annual base dividend of $0.40 per common share is paid and that there are 267 million common shares outstanding, with no special dividends paid. The declaration of future dividends is subject to the approval of the Board and is subject to change.

FOCUSED ON SUSTAINABLE SHAREHOLDER RETURNS

SIGNIFICANT COMMON SHARE DIVIDENDS DECLARED SINCE Q1 2017

BIRCHCLIFF ENERGY

CUMULATIVE COMMON SHARE DIVIDENDS(1)



1) Includes the Q1 2024 dividend declared on January 17, 2024, payable on March 28, 2024. This assumes that there are 267 million common shares outstanding on record at the close of business on March 15, 2024. The declaration of future dividends is subject to the approval of the Board and is subject to change.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

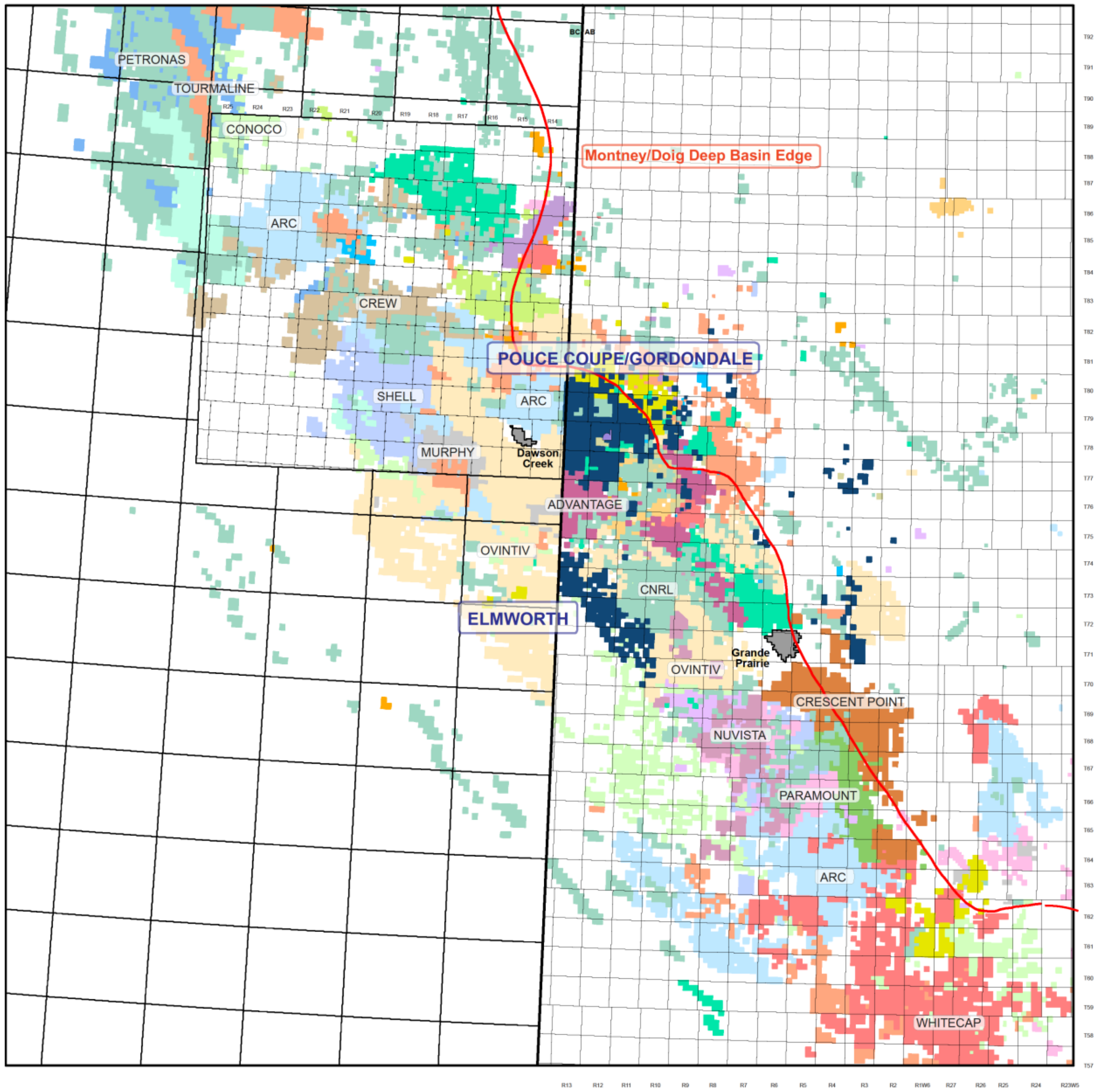
LOCATED IN THE HEART OF THE WORLD-CLASS MONTNEY

Large 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.

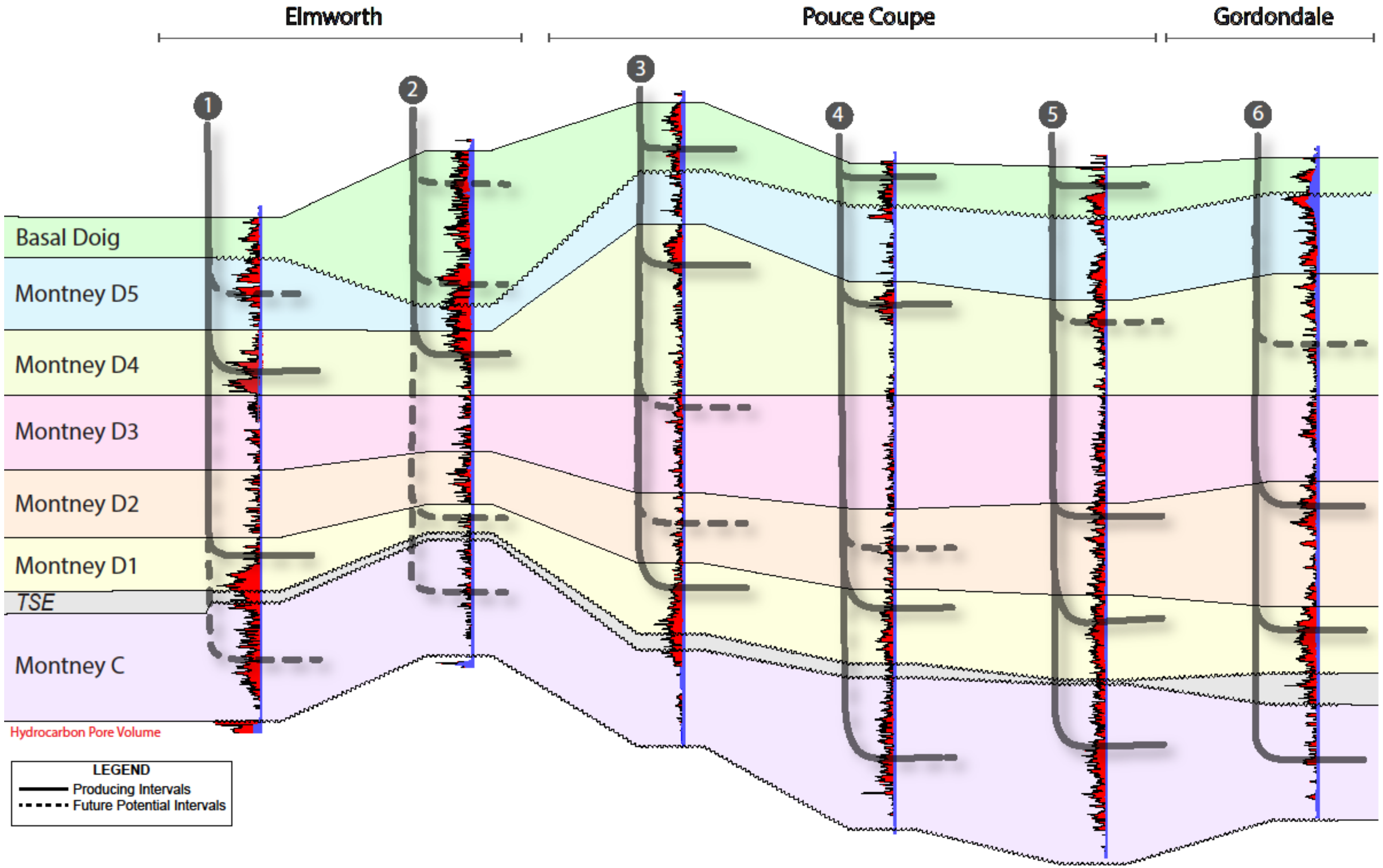
Low-risk Pouce Coupe and Gordondale assets generate substantial free funds flow with decades of drilling inventory.

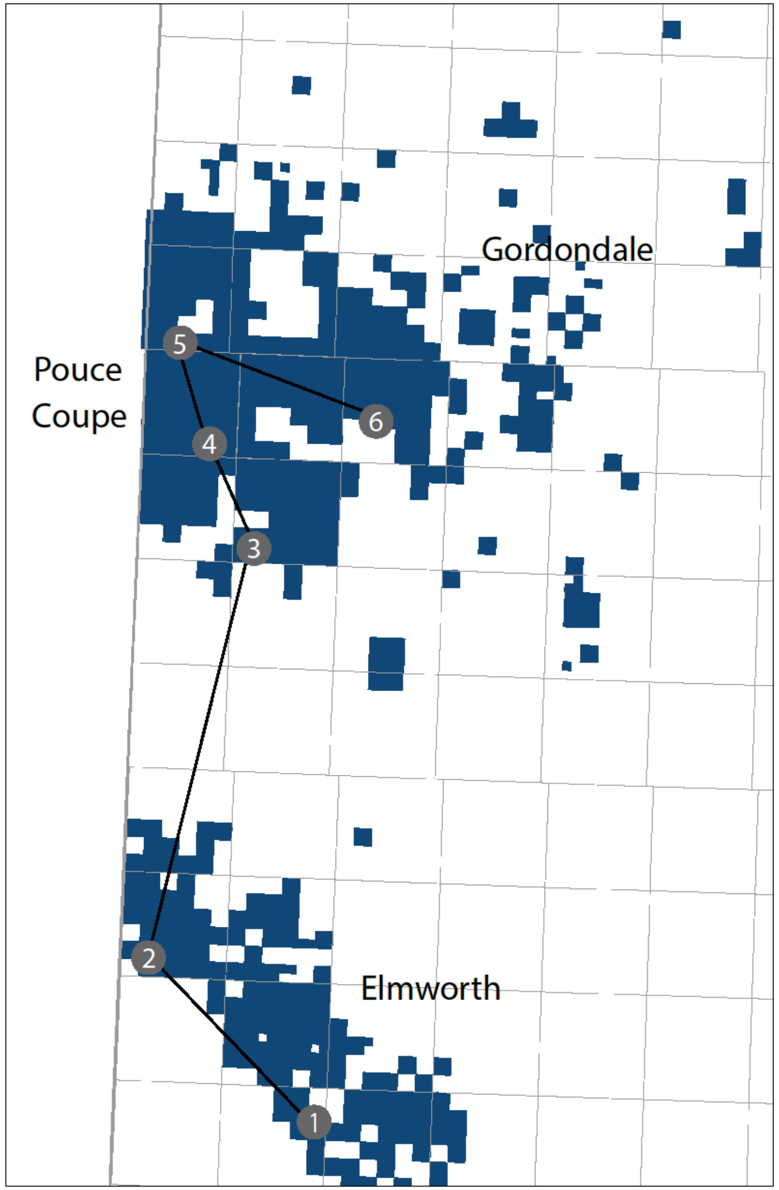
Emerging Elmworth land base provides significant additional Montney/Doig inventory with optionality to grow into developing LNG demand.



BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

MASSIVE MULTI-INTERVAL LAND POSITION





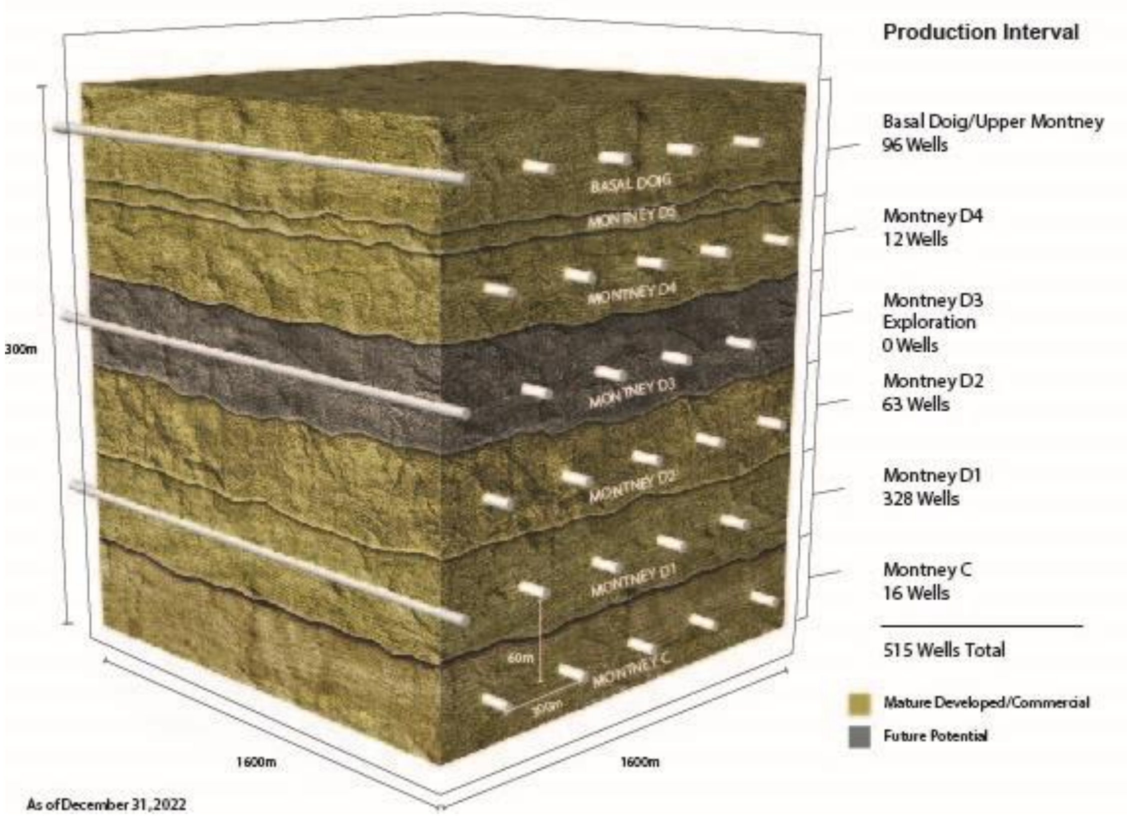
BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

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 and production capability.**
- **Repeatability: Widespread "blanket" style deposition provides for more repeatable results.**

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



As of December 31, 2022

BIRCHCLIFF ENERGY

2024 Capital Program Major Themes

- The program is focused on locations with high rate-of-return, attractive paybacks and high capital efficiencies.
- Level-loaded program utilizing 2 rigs, bringing onstream 29 wells from 6 pads.
- Balanced drilling opportunities of prolific natural gas and liquids-rich wells in Pouce Coupe and Gordondale.
- Longer laterals and increased proppant intensity expected to deliver strong well economics
- Flexibility to actively manage capital program in response to changing economic conditions.

Pouce Coupe

- 4 pads targeting Lower Montney (D1 & C), Middle Montney (D4) and Basal Doig/Upper Montney intervals.
- Purposeful subsurface diagnostics to support further field optimization.
- Continued investment in major gas gathering infrastructure to expand drill ready inventory.
- Improve NGLs netbacks by completing third party NGLs pipeline tie in to Pouce Coupe Gas Plant, eliminating trucking cost and reducing emissions.

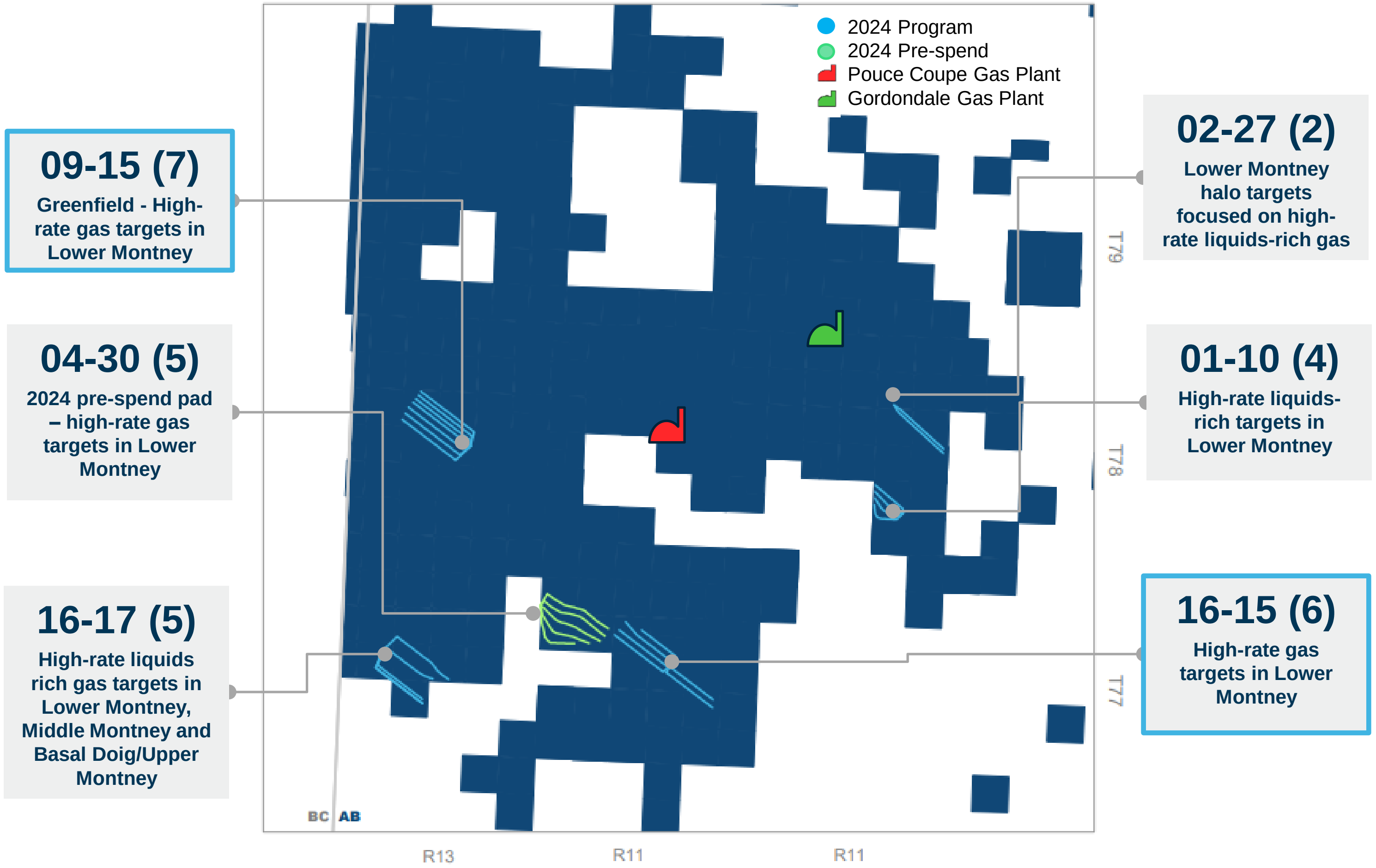
Gordondale

- 2 pads targeting six-well program focused on liquids-rich, high-rate gas wells in the Lower Montney (D2 & D1).
- Continue to keep Gordondale Gas Plant full to maximize liquids recovery.

Elmworth

- Build, protect and optimize our approximate 140 net Montney sections.
- Progress formal planning for the construction of natural gas processing plant in the Elmworth area.

2024 Pad Locations

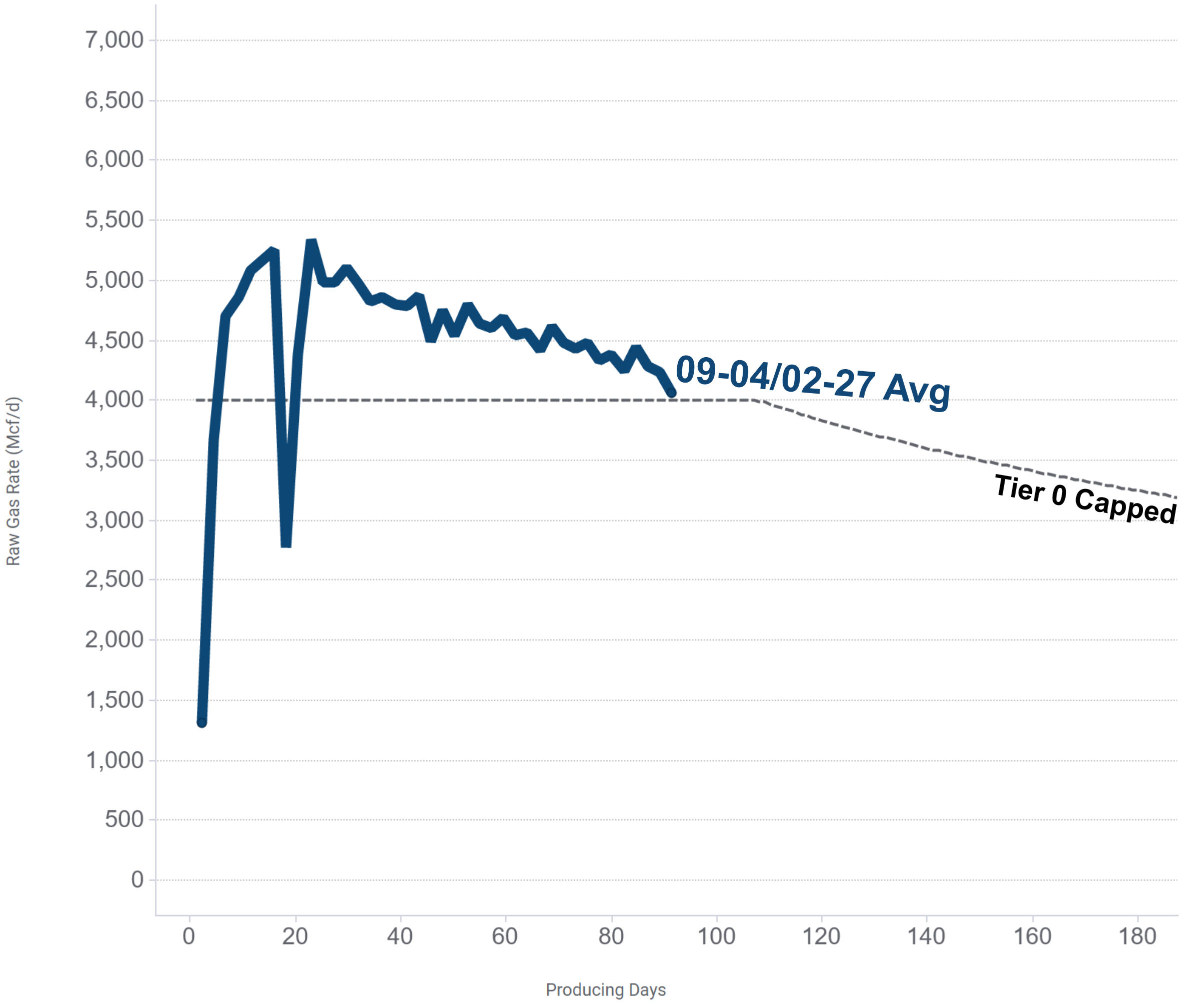


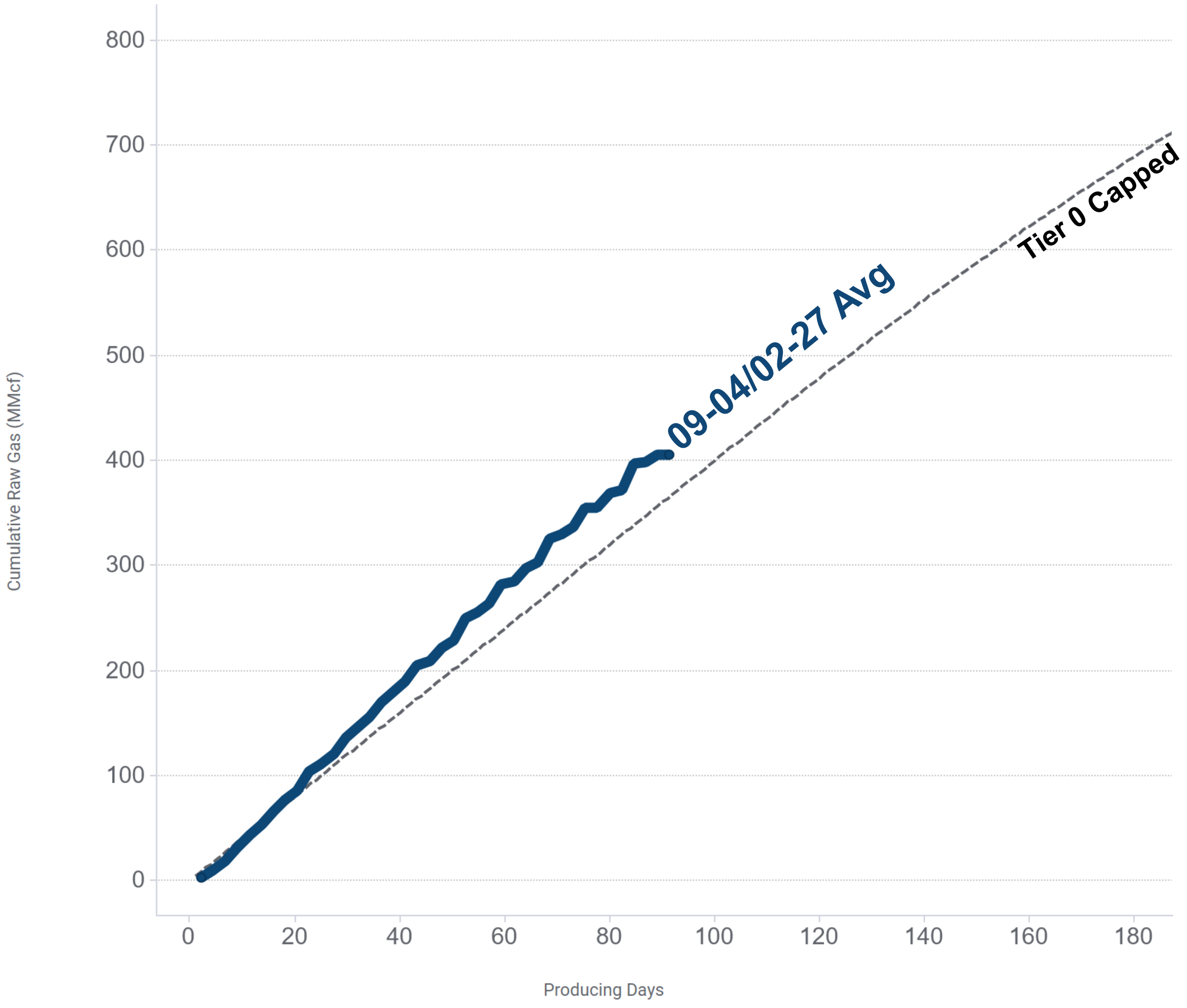
09-15 and 16-15 pads to be drilled and completed in H2 2024 with onstream in Q4 2024

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

09-04/02-27 PAD AVERAGE VS. TIER 0 CAPPED TYPE CURVE[(1)]

BIRCHCLIFF ENERGY



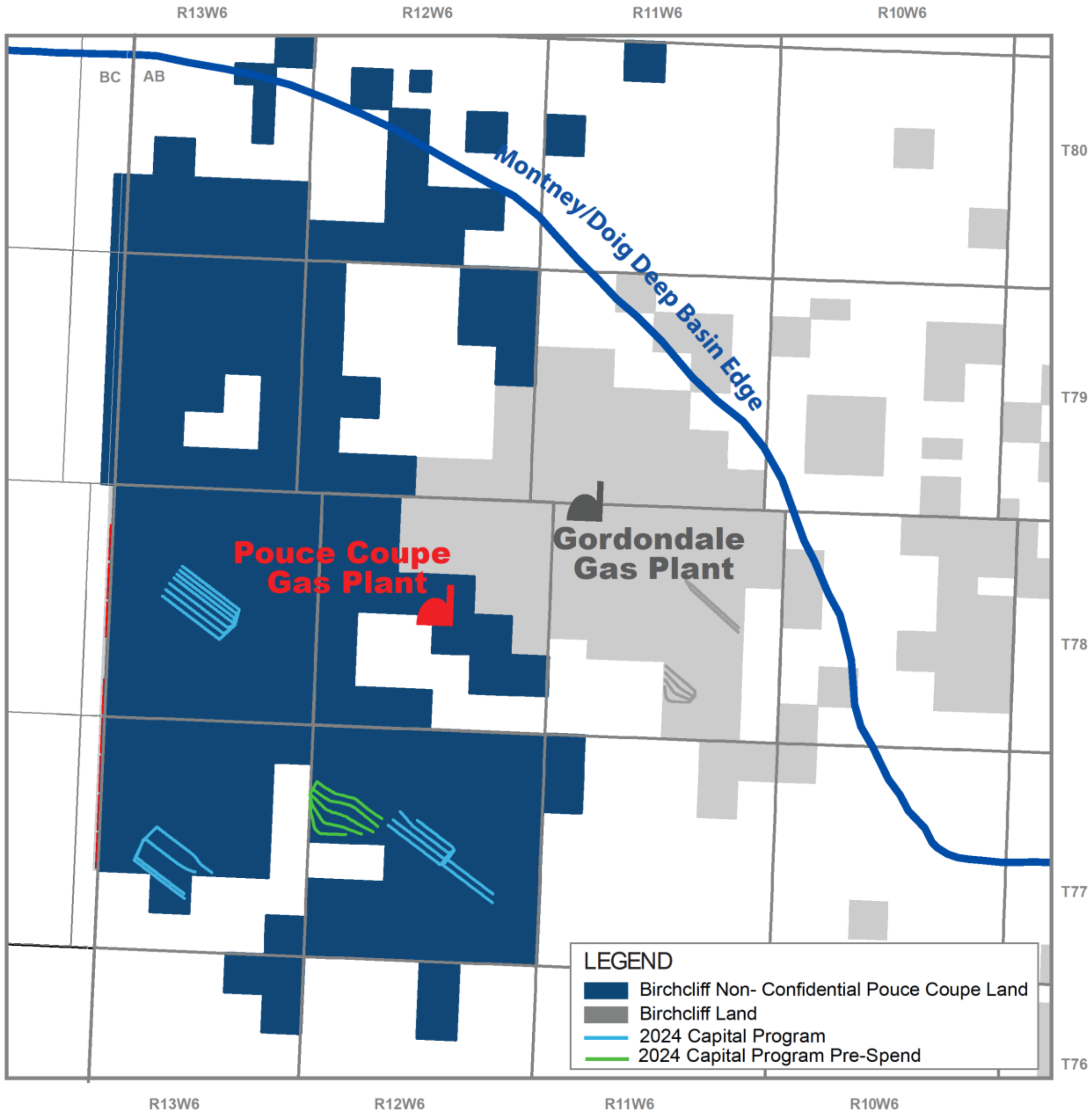


The recent 09-04 (7 wells) and 02-27 (2 wells) pad average is outperforming the Tier 0 capped type curve and continues to show strong, sustained production

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

BIRCHCLIFF ENERGY

- Q3 2023 average production of 52,011 boe/d[(1)], with a natural gas weighting of 89%.
- Proven asset in development phase, with large, low-risk multi-decade drilling inventory.
- Wells show high initial deliverability, low terminal declines and stable long-term production.
- Predictable results with improving gas rates and liquids yields.
- 100% owned and operated Pouce Coupe Gas Plant provides best-in-class operating cost, maximizing netback.
- Excellent synergies through interconnectivity with Gordondale infrastructure, which allows for production sales optimization.

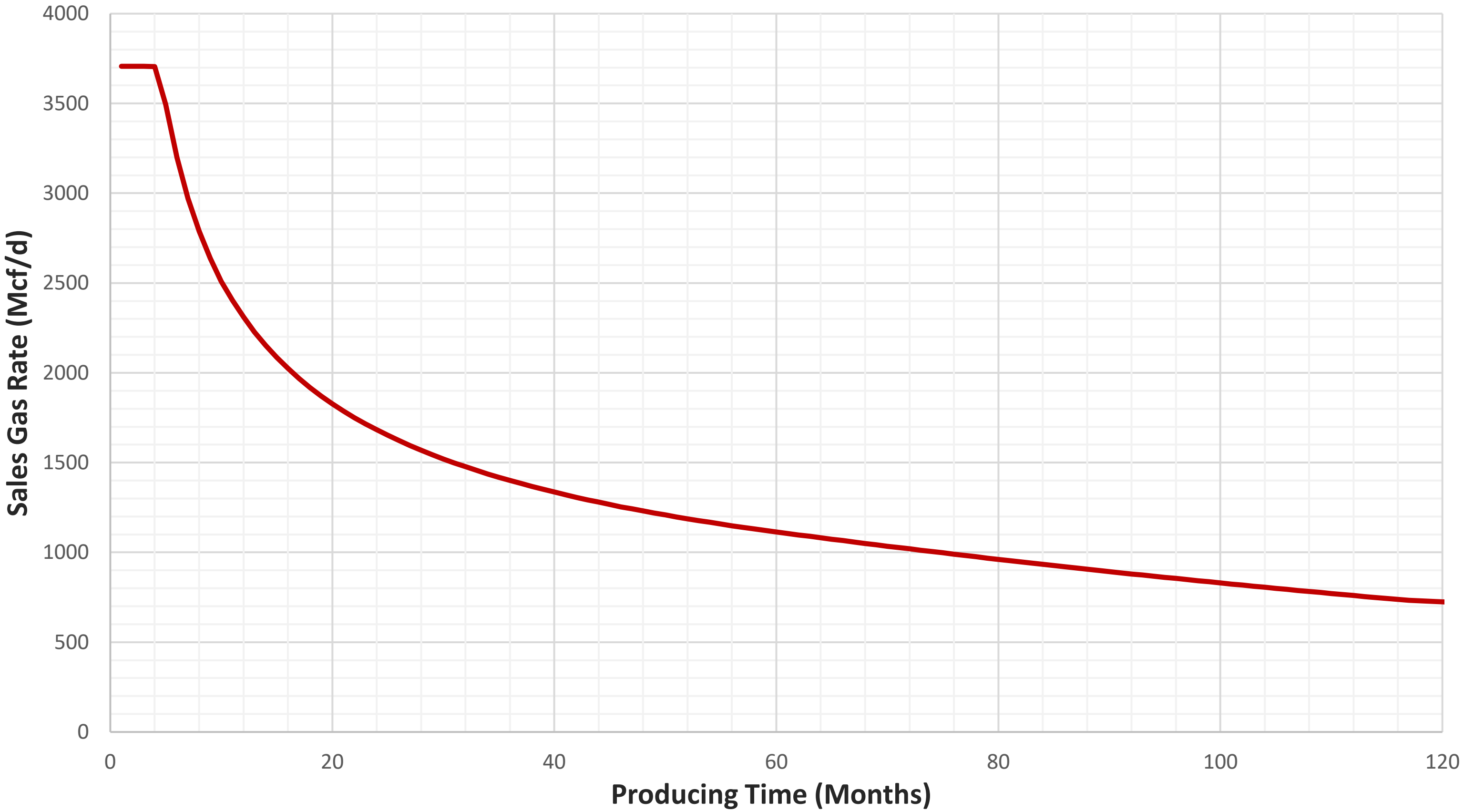


1) Consists of 277,730 Mcf/d of natural gas, 3,505 bbls/d of condensate, 2,162 bbls/d of NGLs and 55 bbls/d of light oil.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

POUCE COUPE DELOITTE TIER 0 TYPE CURVE[(1)]

BIRCHCLIFF ENERGY



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

Deloitte Tier 0 Type Curve Inputs		
Raw Gas EUR	*Bcf*	8.2
Sales EUR	*Mboe*	1,595
Capped Rate (Sales)	*MMcf/d*	3.7
CGR[(3)]	*bbl/MMcf*	33.3
DCCET Capital	*$MM*	5.3

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

NPV10 ($MM)		WTI (US$/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

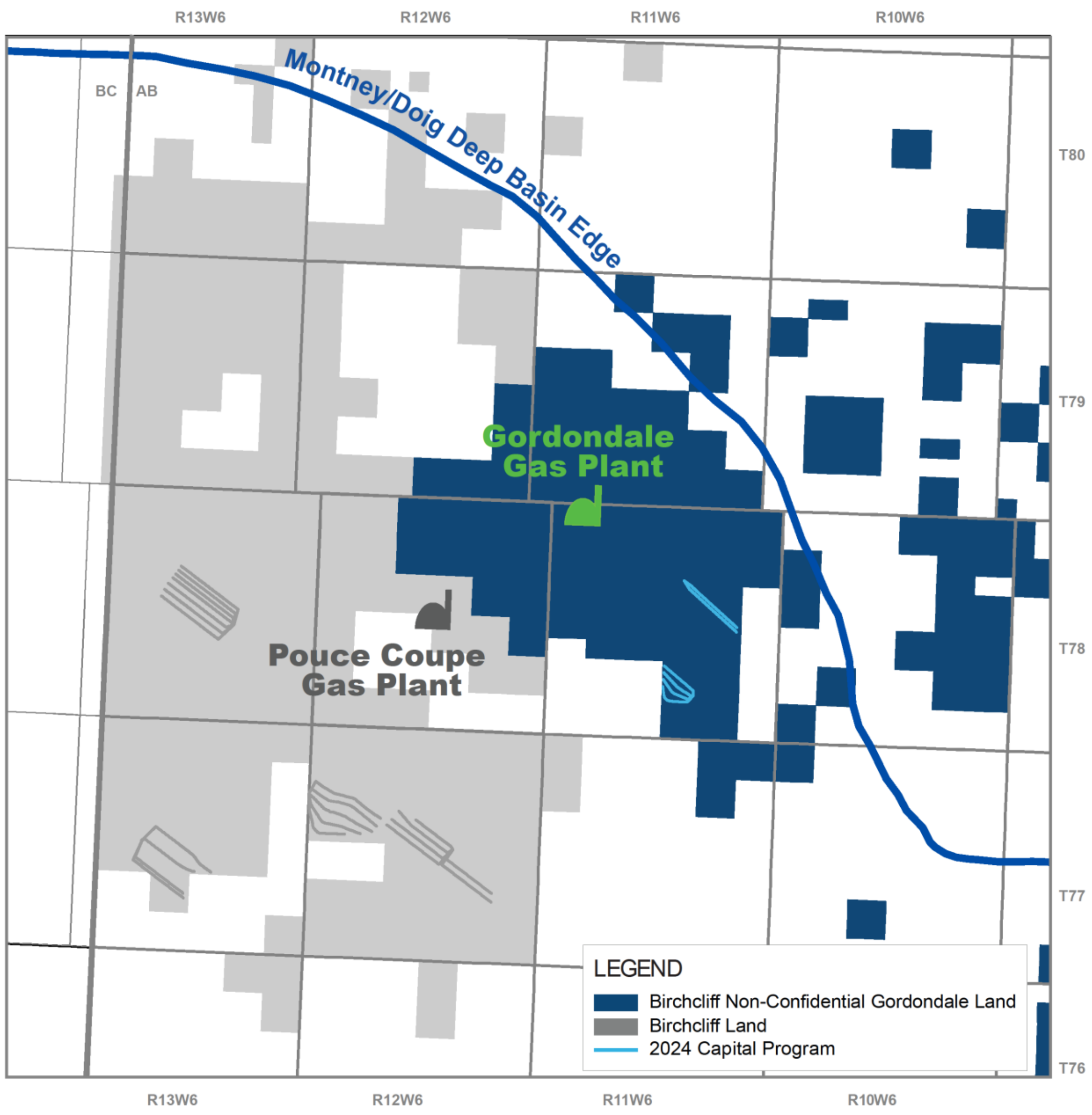
1) Deloitte 2P type curve as at December 31, 2022. See "*Advisories – Presentation of Oil and Gas Reserves*".
2) Associated liquids recovery at the Pouce Coupe Gas Plant.
3) CGR reflects life-time equivalent. CGR Curve for Tier 0 input declines from 70 bbls/MMcf to 30 bbls/MMcf over a 6 – 7 month period,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

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

GORDONDALE OVERVIEW

BIRCHCLIFF ENERGY

- **Q3 2023 average production of 22,042 boe/d[1] with an oil, condensate & NGLs weighting of 37%.**
- **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.**
- **2024 program includes 6 wells from two pads, targeting wells placed in Lower Montney Intervals, expected to be brought onstream in Q2 2024.**
- **Large remaining drilling inventory with a mix of step-out and infill locations.**

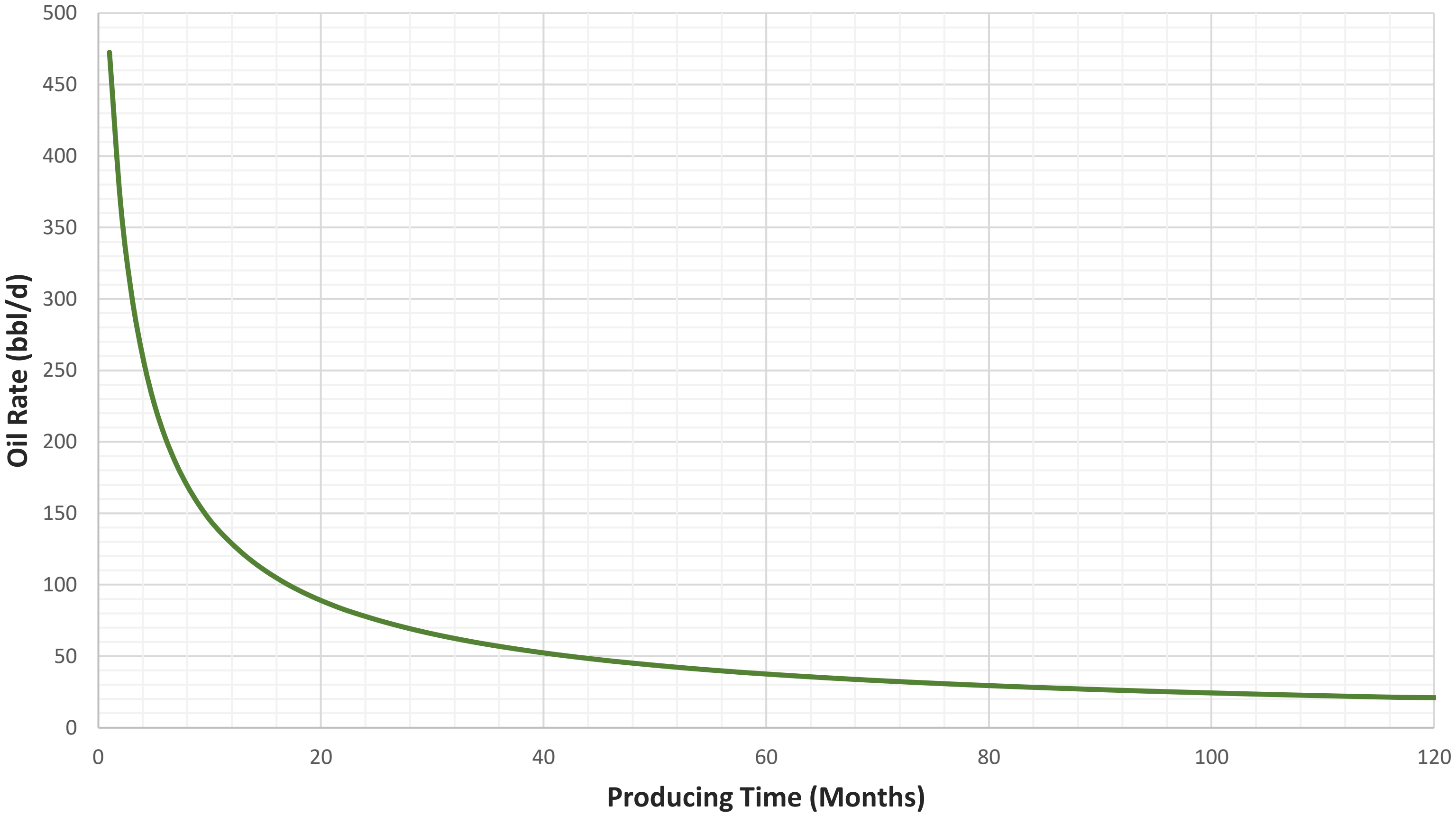


1) Consists of 82,738 Mcf/d of natural gas, 5,244 bbls/d of NGLs, 1,672 bbls/d of light oil and 1,337 bbls/d of condensate.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

GORDONDALE DELOITTE LOW GOR HALO OIL TYPE CURVE(1)

BIRCHCLIFF ENERGY



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

NPV10 ($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

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

Deloitte Type Curve Production Summary

	Oil bbls/d	Sales Gas Mcf/d	C2+(2) bbls/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

Deloitte Type Curve Inputs

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

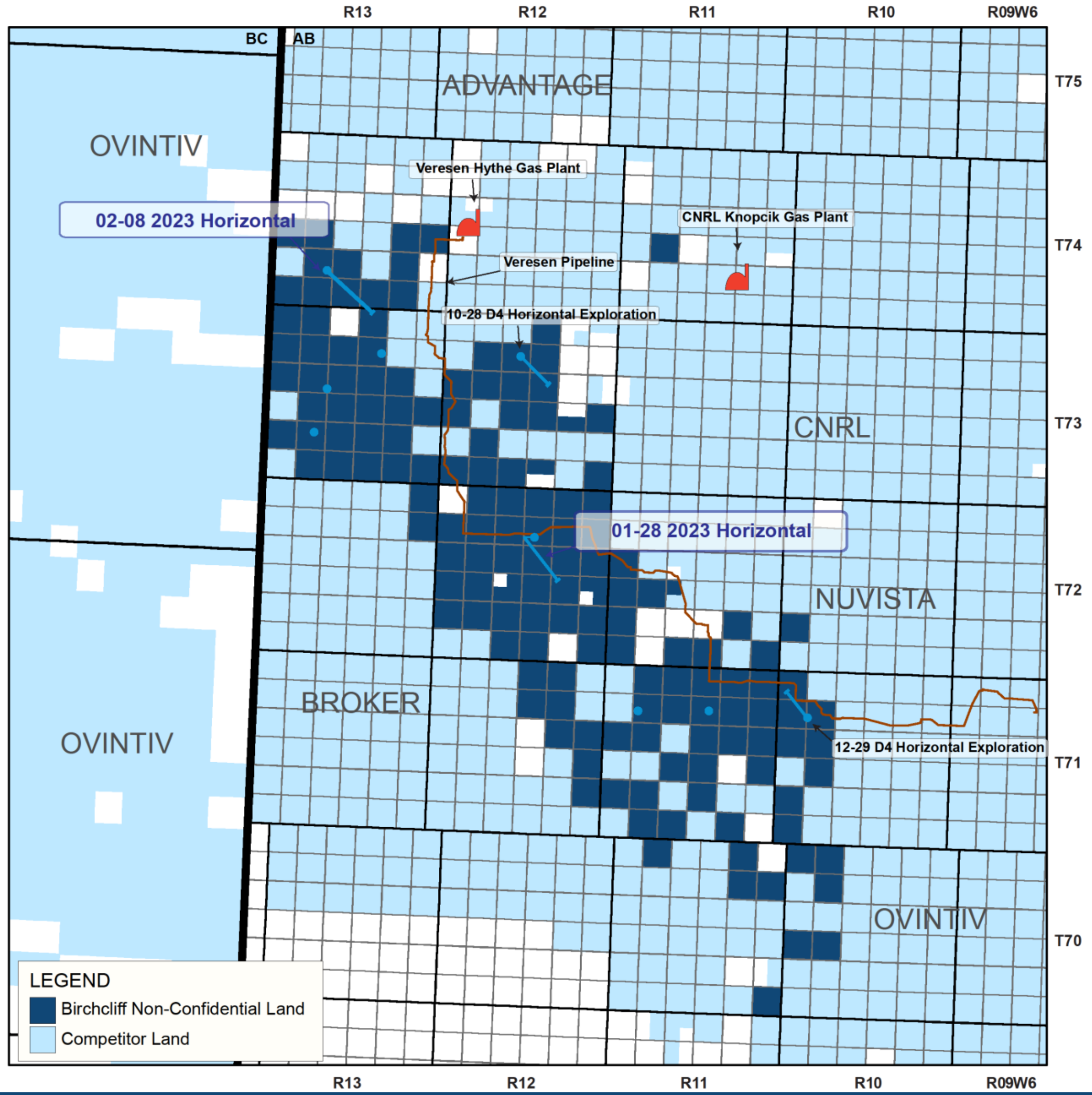
1) Deloitte 2P type curve. See "*Advisories – Presentation of Oil and Gas Reserves*".
2) Associated liquids recovery at the Gordondale Gas Plant.
3) CGR reflects C2+ recovery at the Gordondale Gas Plant.

BIRCHCLIFF'S MONTNEY/DOIG RESOURCE PLAY

ELMWORTH OVERVIEW

BIRCHCLIFF ENERGY

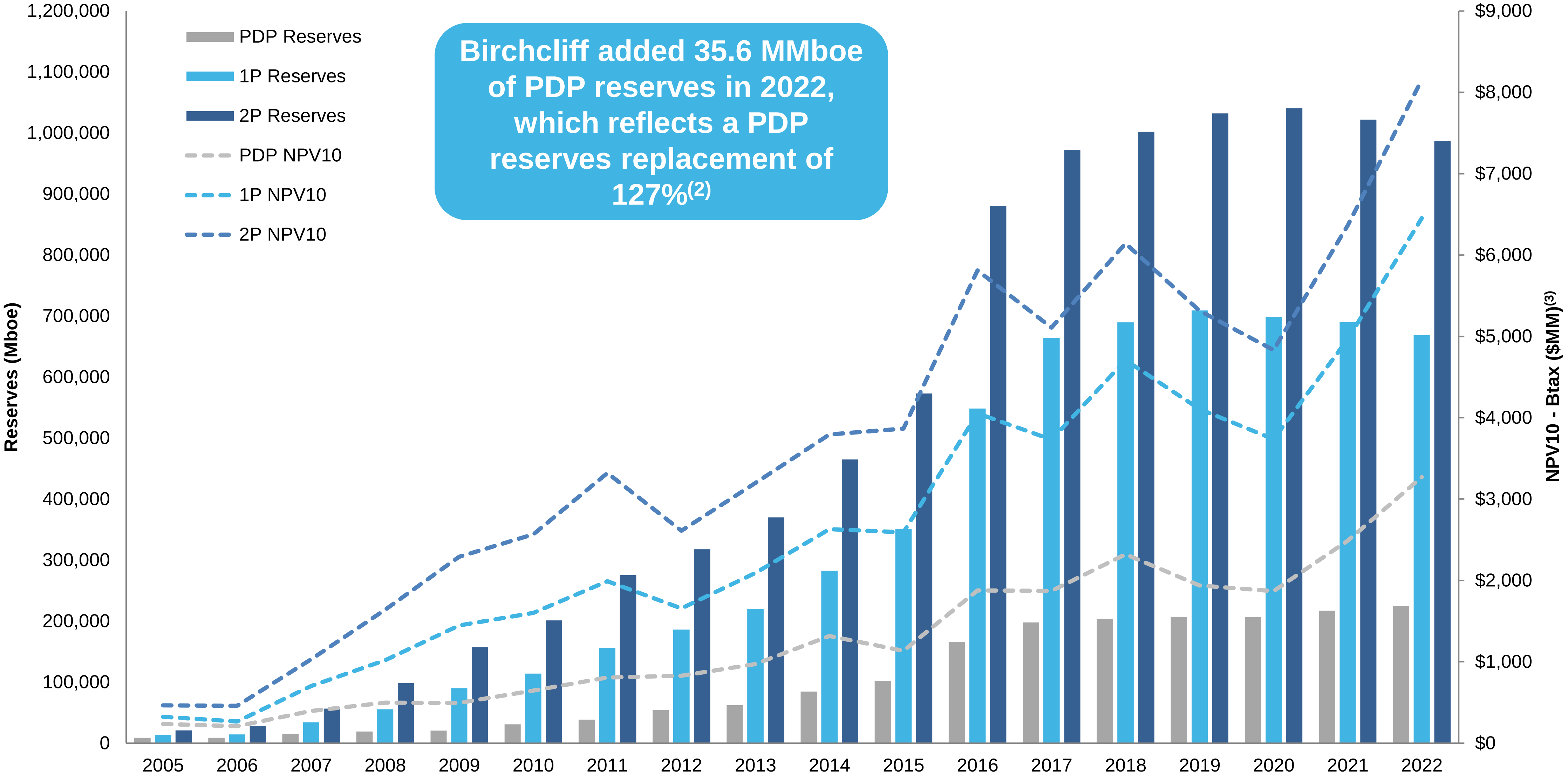
- Elmworth land block includes approximately 140 net contiguous sections of prolific Montney/Doig inventory.
- As part of Birchcliff's future growth plans for Elmworth, it has initiated the formal planning for a proposed 100% owned and operated natural gas processing plant in the area.
- Two horizontal land retention wells were successfully drilled by Birchcliff in late Q2 2023 and early Q3 2023.
- Elmworth asset provides multi-layer drilling targets in the Lower Montney, Middle Montney and Basal Doig/Upper Montney that complements existing portfolio.
- Montney/Doig resource in Elmworth provides significant future inventory and optionality with developing LNG demand.



2022YE CORPORATE RESERVES(1)

SIGNIFICANT RESERVES VOLUME AND VALUE GROWTH

BIRCHCLIFF ENERGY

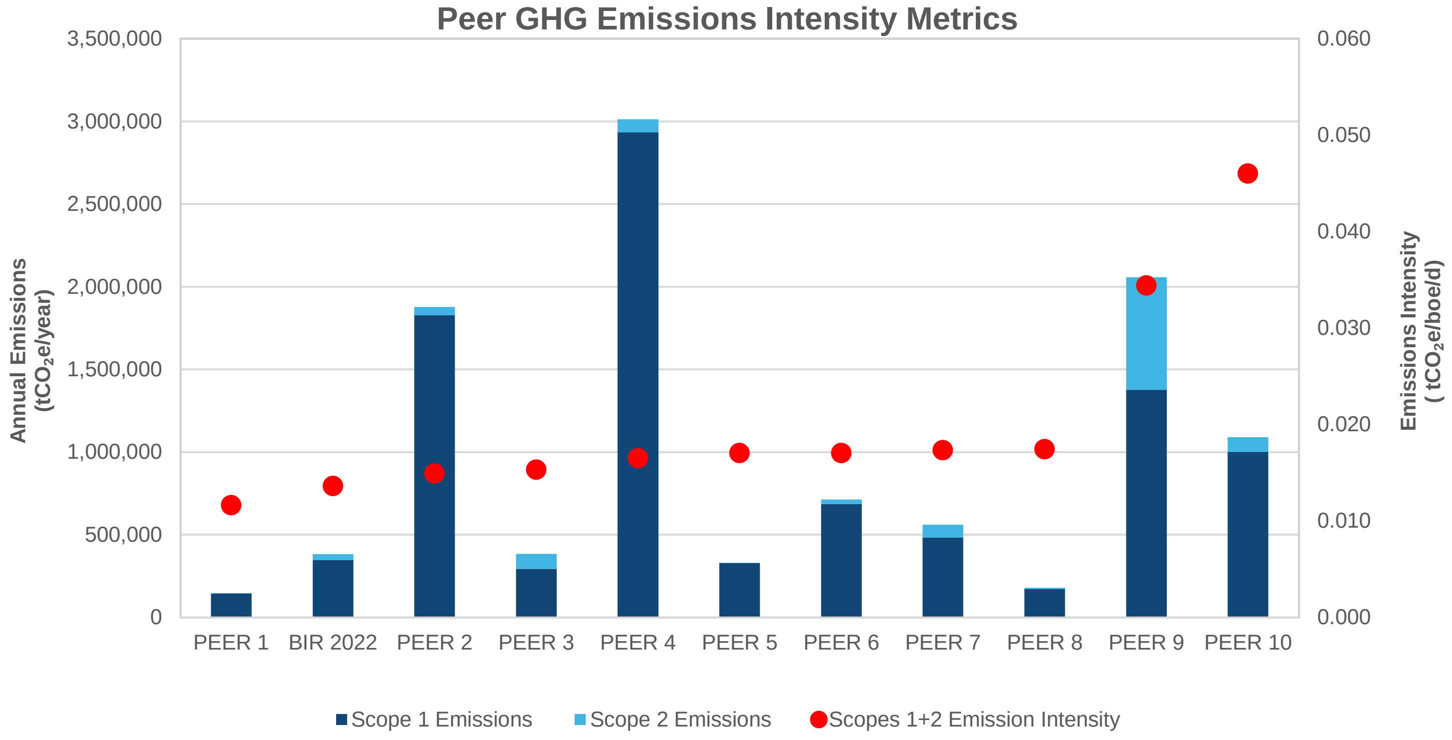


Birchcliff added 35.6 MMboe of PDP reserves in 2022, which reflects a PDP reserves replacement of 127%(2)

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.

BIRCHCLIFF ENERGY

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



Birchcliff consistently screens as one of the lowest Scope 1+2 emissions intensity producers in the peer group

ENVIRONMENTAL

Carbon sequestration at the Pouce Coupe Gas Plant is over 72,000 tonnes of CO2 injected as of December 31, 2022.

Peer-leading water storage and infrastructure that effectively removes 15,700 truckloads of water per year.

Birchcliff's liability management rating of 16.52 (as at January 15, 2024) compares to the industry average of 5.34.

1) Peer Group: AAV, ARX, BTE, CR, KEL, NVA, POU, PEY, TOU, WCP.
2) 2022 data sourced from company reports and public data.
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.

SOCIAL

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

In 2022, participated in 45 engagement sessions with local Indigenous communities and investing over $120,000 in local Indigenous community programs, over $6.6 million in Indigenous employment opportunities and almost $40,000 in Indigenous scholarships.

Over $300,000 donated to local community groups and organizations last year outside of the larger STARS and United Way campaigns.

GOVERNANCE

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

Board consisting of over 30% female representation since 2017.

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

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 one-third 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.

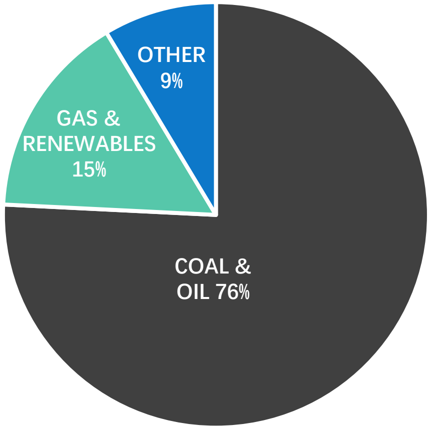
Ksi Lisims LNG will create significant economic and employment opportunities for local Indigenous Nations, British Columbia, Alberta and the rest of Canada and provide Rockies' producers with access to growing international markets.

Environmental Benefits of Canadian LNG

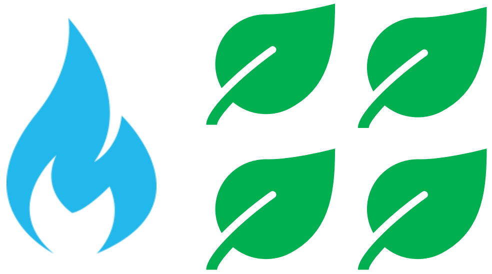
LNG is critical in the transition to a low-carbon economy, as it displaces higher carbon fuels like coal and oil and provides a backstop to intermittent renewables such as wind and solar.

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

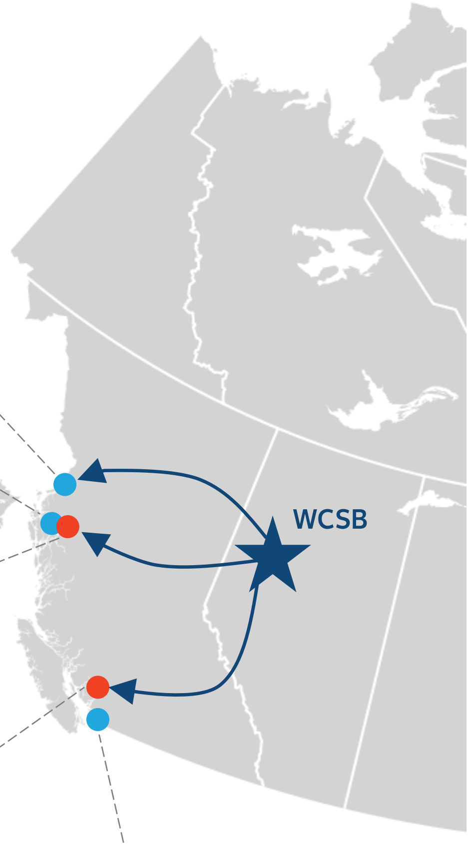
Ksi Lisims LNG (Floating)
12 MTPA (1.7 Bcf/d)
Environmental Assessment Phase

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

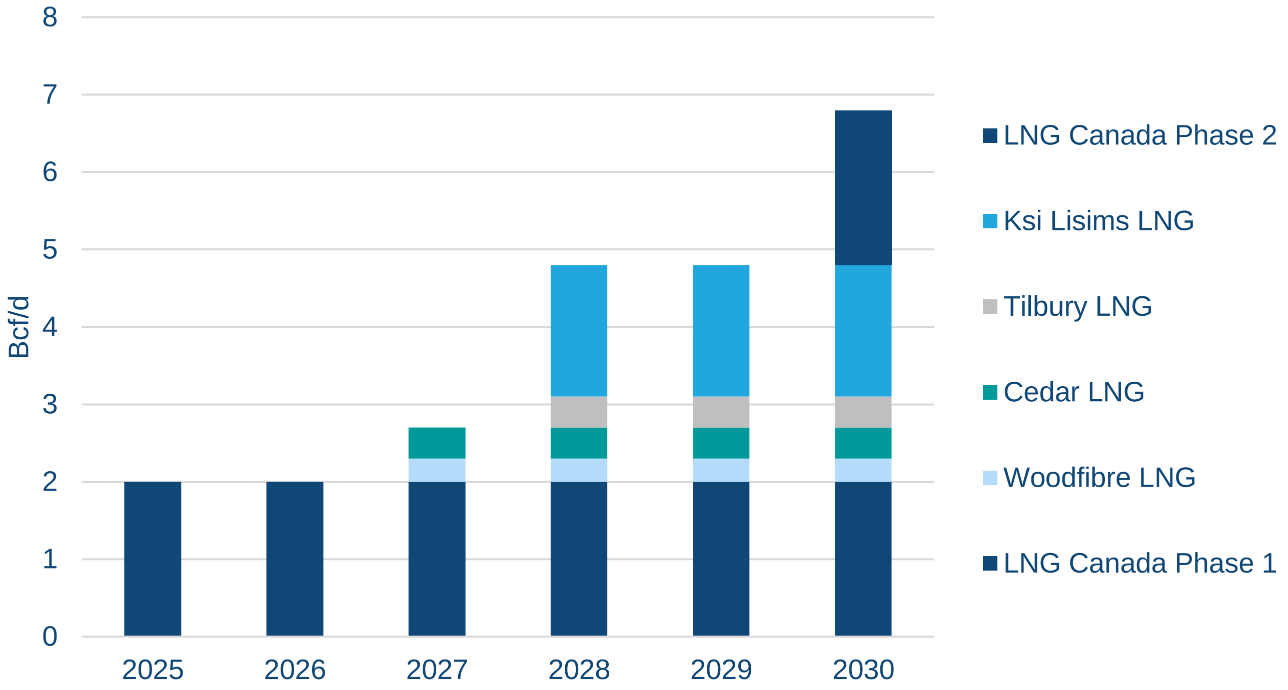
Woodfibre LNG
2.1 MTPA (0.3 Bcf/d)
Issued Notice to Proceed

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



Birchcliff's participation in the Ksi Lisims/Rockies LNG project provides future direct exposure to global LNG pricing

Canada West Coast LNG Projects
(Proposed and Under Construction)

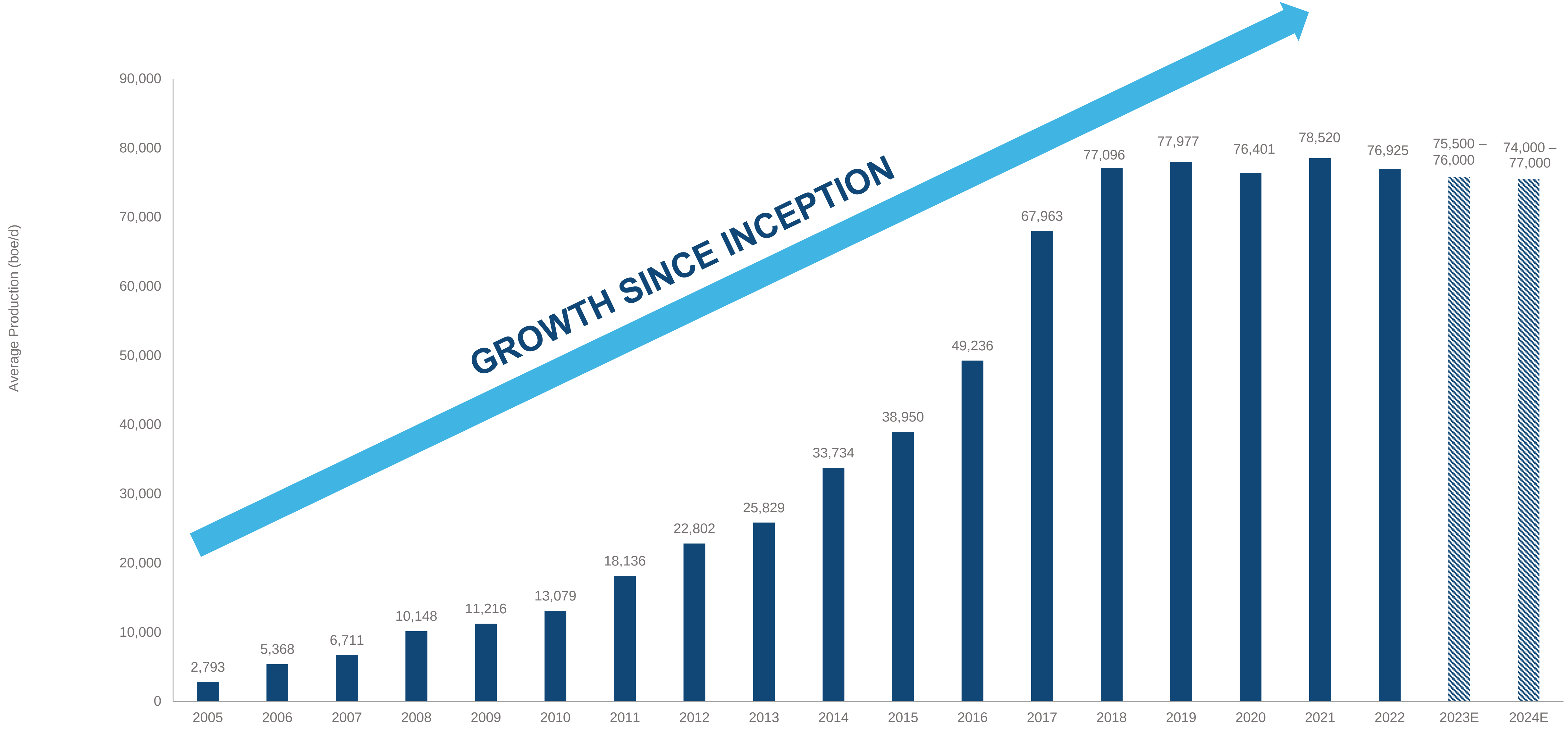


1) Source: Public filings.

APPENDIX

PRODUCTION HISTORY
SIGNIFICANT GROWTH SINCE INCEPTION

BIRCHCLIFF ENERGY



HISTORICAL PROFITABILITY

PROVEN TRACK RECORD AS A LOW-COST PRODUCER

BIRCHCLIFF ENERGY

Profitability Breakdown:	2018	2019	2020	2021	2022	5 Year Average[4]
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]	$3.68	$3.59	$3.15	$5.42	$7.96	$4.76
PDP F&D ($/Mcfe)[2]	($1.46)	($1.44)	($1.69)	($0.98)	($1.71)	($1.46)
Total Cash Costs ($/Mcfe)[3]	($1.74)	($1.72)	($1.72)	($2.17)	($2.77)	($2.02)
Profit ($/Mcfe)[3]	$0.48	$0.43	($0.26)	$2.27	$3.48	$1.28
Profit Margin (%)[3]	13%	12%	(8%)	42%	44%	21%

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

CORPORATE INFORMATION

BIRCHCLIFF ENERGY

EXECUTIVE TEAM

Chris Carlsen
President and Chief Executive Officer

Bruno Geremia
Executive Vice President and Chief Financial Officer

Theo van der Werken
Chief Operating Officer

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

Duane Thompson
Vice President, Operations

Hue Tran
Vice President, Business Development and Marketing

DIRECTORS

Jeff Tonken
Chairman of the Board

Dennis Dawson
Independent Lead Director

Debra Gerlach
Independent Director

Stacey McDonald
Independent Director

Cameron Proctor
Independent Director

James Surbey
Director

AUDITORS

KPMG LLP,
Chartered Professional Accountants
Calgary, Alberta

RESERVES EVALUATOR

Deloitte LLP
Calgary, Alberta

BANK SYNDICATE

The Bank of Nova Scotia
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

Lee Grant
Manager of Engineering

Kevin Matiasz
Drilling and Completions Manager

Paul Messer
Manager of Information Technology

Tyler Murray
Mineral Land, Acquisitions and Dispositions Manager

Tam Nguyen
Manager of Marketing

Tam Nguyen
Manager of Marketing

Landon Poffenroth
Montney Asset Manager

Michelle Rodgerson
Manager, Human Resources and Corporate Services

Jeff Rogers
Facilities Manager

Victor Sandhawalia
Manager of Finance

Daniel Sharp
Manager of Geology

Greg Vreim
Manager of Production

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TRANSFER AGENT

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

TSX: BIR

BIRCHCLIFF ENERGY

DEFINITIONS

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

ABBREVIATIONS

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
Bcf/d	billion cubic feet per day
boe	barrel of oil equivalent
boe/d	barrel of oil equivalent per day
C2+	ethane plus
C3+	propane plus
CGR	condensate to gas ratio
condensate	pentanes plus (C5+)
DCCET	drilling, casing, completions, equipping and tie-in
EUR	estimated ultimate recovery
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
Mbbl	thousand barrels of oil
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
MTPA	million tonnes per annum
NGLs	natural gas liquids consisting of ethane (C2), propane (C3) and butane (C4) and specifically excluding condensate
NPV10	net present value discounted at 10%
NYMEX	New York Mercantile Exchange
OPEC	Organization of the Petroleum Exporting Countries
PDP	proved developed producing
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

NON-GAAP AND OTHER FINANCIAL MEASURES

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

Non-GAAP Financial Measures

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

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

Birchcliff defines “adjusted funds flow” as cash flow from operating activities before the effects of decommissioning expenditures, retirement benefit payments and changes in non-cash operating working capital. Birchcliff eliminates settlements of decommissioning expenditures from cash flow from operating activities as the amounts can be discretionary and may vary from period to period depending on its capital programs and the maturity of its operating areas. The settlement of decommissioning expenditures is managed with Birchcliff’s capital budgeting process which considers available adjusted funds flow. Birchcliff eliminates retirement benefit payments from cash flow from operating activities as such payments reflect costs for past service and contributions made by eligible participants under the Corporation’s post-employment benefit plan, which are not indicative of the current period. Birchcliff has not historically adjusted for retirement benefit payments in the calculation of adjusted funds flow as previously no payments had been made to executive officers pursuant to their respective executive employment agreements. Changes in non-cash operating working capital are eliminated in the determination of adjusted funds flow as the timing of collection and payment are variable and by excluding them from the calculation, the Corporation believes that it is able to provide a more meaningful measure of its operations and ability to generate cash on a continuing basis. Management believes that adjusted funds flow assists management and investors in assessing Birchcliff’s financial performance after deducting all operating and corporate cash costs, as well as its ability to generate the cash necessary to fund sustaining and/or growth capital expenditures, repay debt, settle decommissioning obligations, buy back common shares and pay dividends.

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

Birchcliff defines “excess free funds flow” as free funds flow less common share dividends paid. Management believes that excess free funds flow assists management and investors in assessing Birchcliff’s ability to further enhance shareholder returns after the payment of common share dividends, which may include debt repayment, special dividends, increases to the Corporation’s base common share 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 measure for adjusted funds flow, free funds flow and excess free funds flow is cash flow from operating activities. The following table provides a reconciliation of cash flow from operating activities to adjusted funds flow, free funds flow and excess free funds flow for the twelve months ended December 31, 2022:

($000s)	**Twelve months ended December 31, 2022**
Cash flow from operating activities	**925,275**
Change in non-cash operating working capital	25,662
Decommissioning expenditures	2,746
Adjusted funds flow	**953,683**
F&D capital expenditures	(364,621)
Free funds flow	**589,062**
Dividends on common shares	(71,788)
Excess Free Funds Flow	**517,274**

Birchcliff has disclosed in this presentation forecasts of adjusted funds flow, free funds flow and excess free funds flow for the period from 2024 to 2028, 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 that, on an annualized basis, the forward-looking non-GAAP financial measures for adjusted funds flow, free funds flow and excess free funds flow disclosed herein will 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 on an annualized basis as a result of a higher targeted annual common share dividend payment forecast during 2024 to 2028 as compared to its historical amount in 2022. The commodity price assumptions on which the Corporation's 2024 guidance and Five-Year 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.

Reinvestment Rate

Birchcliff calculates "reinvestment rate" as the F&D capital expenditures in the period divided by adjusted funds flow in the period. Management believes that reinvestment rate assists management and investors in assessing Birchcliff's funds available to generate shareholder returns and enhance long-term shareholder value.

Total Debt to Forward Annual Adjusted Funds Flow

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

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.

Capital Management Measures

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

Total Debt

Birchcliff calculates "total debt" as the amount outstanding under the revolving term credit facilities plus working capital deficit (less working capital surplus) plus the fair value of the current asset portion of financial instruments less the fair value of the current liability portion of financial instruments and less the current portion of capital lease obligations at the end of the period. Management believes that total debt assists management and investors in assessing Birchcliff's overall liquidity and financial position at the end of the period. The following table provides a reconciliation of the amount outstanding under the Credit Facilities, as determined in accordance with GAAP, to total debt as at December 31, 2022:

As at, *($000s)*	December 31, 2022
Revolving term credit facilities	**131,981**
Working capital surplus(1)	(7,902)
Fair value of financial instruments – asset(2)	17,729
Fair value of financial instruments – liability(2)	(1,345)
Capital lease obligations(3)	(1,914)
Total debt	**138,549**

(1) Current liabilities less current assets.

(2) Reflects the current portion only.

(3) Reflects the current portion only, which is included in "other liabilities" in the financial statements.

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.

BIRCHCLIFF ENERGY

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.

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. As such, they should not be used to make comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare Birchcliff's performance over time; however, such measures are not reliable indicators of Birchcliff's future performance, which may not compare to Birchcliff's performance in previous periods, and therefore should not be unduly relied upon.

- With respect to F&D costs:
    - F&D costs for PDP, 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 average annual production guidance for 2023. 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 may disclose 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.

PRODUCTION

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

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 acquisitions, dispositions, administrative assets and the capitalized portion of cash incentive payments that have not been approved by the Board. Management believes that F&D capital expenditures assists management and investors in assessing Birchcliff's capital cost outlay associated with its exploration and development activities for the purposes of finding and developing its reserves.

THIRD-PARTY INFORMATION

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

BIRCHCLIFF ENERGY

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, including that Birchcliff's emerging Elmworth asset base provides significant resource upside aligned with strong LNG demand outlook;
- the information set forth on the slide "*Corporate Snapshot – Birchcliff Overview*" and elsewhere in this presentation as it relates to Birchcliff's guidance for 2024, 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; 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 "*2024 Outlook – Capital Program Details*", *"2024 Capital Program – Major Themes"* and elsewhere in this presentation as it relates to Birchcliff's capital program and its exploration, production and development activities and the timing thereof, including: the focus of, the objectives of, the anticipated results from and the expected benefits of the 2024 capital program; estimates of capital expenditures (including Birchcliff's expected capital spending allocation and average well costs in 2024); the number and types of wells to be drilled and brought on production in 2024; that the 6 wells to be drilled in Gordondale are expected to be brought onstream in Q2 2024; the number and location of well pads; and that the 09-15 and 16-15 pads will be drilled and completed in H2 2024 with onstream in Q4 2024; that the program is focused on locations with high rate-of-return, attractive paybacks and high capital efficiencies; that longer laterals and increased proppant intensity expected to deliver strong well economics; that the Corporation has flexibility to actively manage capital program in response to changing economic conditions; that Birchcliff will improve NGLs netbacks by completing third party NGLs pipeline tie in to its Pouce Coupe Gas Plant, eliminating trucking cost and reducing emissions; that the Corporation is continuing investment in major gas gathering infrastructure to expand drill ready inventory; and that the Corporation plans to continue to keep Gordondale Gas Plant full to maximize liquids recovery;
- the information set forth on the slide "*2024 Outlook – Natural Gas Marketing and Diversification*" and elsewhere in this presentation regarding Birchcliff's forecast natural gas market exposure in 2024;
- the information set forth on the slide "*Five-Year Outlook – Disciplined Production Growth and Capital Discipline Enhances Profitability*", *"Five-Year Outlook – Free Funds Flow Focused"* and elsewhere in this presentation as it relates to Birchcliff's five-year outlook, including: the key themes of the five-year outlook (including that the Corporation will maintain a strong balance, that the Corporation will deliver significant shareholder returns and that the Corporation plans to fully utilize its existing infrastructure); that the five-year outlook targets 16% production growth over the five-year period; that delivering disciplined production growth over the five-year period will fully utilize available existing processing and transportation capacity, reducing per unit costs; that total debt will be reduced to well below 1.0 times forward annual adjusted funds flow over the five-year period; that growth volumes are expected to be sold at AECO to align with the anticipated positive pricing impact of Canadian LNG exports; and forecasts of annual average production; F&D capital spending; cumulative adjusted funds flow, cumulative free funds flow and cumulative excess free funds flow;
- statements with respect to dividends, including: that, focused on maintaining a strong balance sheet the Corporation's 2024 annual common share dividend will be $0.40 per common share; that the annual base dividend for 2024 will be approximately $107 million in aggregate; and that the Corporation's Five-Year Outlook contemplates potential cumulative shareholder returns of approximately $535 million through common share dividends;
- 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 the Montney/Doig resource in Elmworth provides significant future inventory and optionality with developing LNG demand; statements with respect to the development of a proposed 100% owned and operated natural gas processing facility in the area; and statements regarding the Corporation's 2024 capital program with respect to Elmworth, including to build, protect and optimize Birchcliff's approximate 140 net Montney sections and progress formal planning for the construction of natural gas processing plant;
- 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: the size and timing of completion of such projects; and that Birchcliff's participation in the Ksi Lisims/Rockies LNG project provides future direct exposure to global LNG pricing;
- the information set forth on the slides "*Corporate Snapshot – Birchcliff Overview*" and "*2022 YE Corporate Reserves*" and elsewhere in this presentation as it relates 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

- Birchcliff's anticipation that, on an annualized basis, the forward-looking non-GAAP financial measures for adjusted funds flow, free funds flow and excess free funds flow disclosed herein will be lower than their respective historical amounts for the twelve months ended December 31, 2022 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 that the forward-looking non-GAAP financial measure for excess free funds flow disclosed herein is also expected to be lower on an annualized basis as a result of a higher targeted annual common share dividend payment forecast during 2024 to 2028.

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 2024 guidance, such guidance assumes the following commodity prices and exchange rate: an average WTI price of US$75.00/bbl; an average WTI-MSW differential of CDN$5.45/bbl; an average AECO price of CDN$2.50/GJ; an average Dawn price of US$2.80/MMBtu; an average NYMEX HH price of US$3.00/MMBtu; and an exchange rate (CDN$ to US$1) of 1.33. In addition, Birchcliff's 2024 guidance is based on the following assumptions:
  - Birchcliff's production guidance assumes that: the 2024 capital program will be carried out as currently contemplated; no unexpected outages occur in the infrastructure that Birchcliff relies on to produce its wells and that any transportation service curtailments or unplanned outages that occur will be short in duration or otherwise insignificant; the construction of new infrastructure meets timing and operational expectations; existing wells continue to meet production expectations; and future wells scheduled to come on production meet timing, production and capital expenditure expectations.
  - Birchcliff's forecast of F&D capital expenditures assumes that the 2024 capital program will be carried out as currently contemplated and exclude any potential acquisitions, dispositions and the capitalized portion of cash incentive payments that have not been approved by the Board. The amount and allocation of capital expenditures for exploration and development activities by area and the number and types of wells to be drilled and brought on production is dependent upon results achieved and is subject to review and modification by management on an ongoing basis throughout the year. Actual spending may vary due to a variety of factors, including commodity prices, economic conditions, results of operations and costs of labour, services and materials.
  - Birchcliff's forecasts of adjusted funds flow and free funds flow assume that: the 2024 capital program will be carried out as currently contemplated and the level of capital spending for 2024 set forth herein is met; and the forecasts of production, production commodity mix, expenses and natural gas market exposure and the commodity price and exchange rate assumptions set forth herein are met. Birchcliff's forecast of adjusted funds flow takes into account its financial basis swap contracts outstanding as at January 8, 2024 and excludes cash incentive payments that have not been approved by the Board.
  - Birchcliff's forecast of year end total debt assumes that: (i) the forecasts of adjusted funds flow and free funds flow are achieved, with the level of capital spending for 2024 met and the payment of an annual base dividend of approximately $107 million; (ii) any free funds flow remaining after the payment of dividends, asset retirement obligations and other amounts for administrative assets, financing fees and capital lease obligations is allocated towards debt reduction; (iii) there are no buybacks of common shares during 2024; (iv) there are no significant acquisitions or dispositions completed by the Corporation during 2024; (v) there are no equity issuances during 2024; and (vi) there are no further proceeds received from the exercise of stock options or performance warrants during 2024. The forecast of total debt excludes cash incentive payments that have not been approved by the Board.
  - Birchcliff's forecast of its natural gas market exposure assumes: (i) 175,000 GJ/d being sold on a physical basis at the Dawn price; (ii) 147,500 MMBtu/d being contracted on a financial basis at an average fixed basis differential price between AECO 7A and NYMEX HH of approximately US$1.12/MMBtu; and (iii) 9,045 GJ/d being sold at Alliance on a physical basis at the AECO 5A price plus a premium. Birchcliff's natural gas market exposure takes into account its financial basis swap contracts outstanding as at January 8, 2024.

- With respect to Birchcliff's updated Five-Year Outlook, such outlook assumes the following commodity prices and exchange rate: an average WTI price of US$75.00/bbl; an average WTI-MSW differential of CDN$5.45/bbl in 2024 and CDN$4.00/bbl in 2025 to 2028; an average AECO price of CDN$2.50/GJ in 2024 and CDN$3.60/GJ in 2025 to 2028; an average Dawn price of US$2.80/MMBtu in 2024 and US$3.80/MMBtu in 2025 to 2028; an average NYMEX HH price of US$3.00/MMBtu in 2024 and US$4.00/MMBtu in 2025 to 2028; and an exchange rate (CDN$ to US$1) of 1.33. In addition, Birchcliff's updated Five-Year Outlook is based on the following assumptions:
  - The forecast production estimates contained in the Five-Year Outlook are subject to similar assumptions set forth herein for Birchcliff's 2024 production guidance.
  - Birchcliff's forecasts of F&D capital expenditures assume that the Corporation's capital programs will be carried out as currently contemplated and excludes any potential acquisitions, 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 170 to 180 wells will be brought on production over the five-year period, which forecast is subject to similar assumptions regarding wells drilled and brought on production as set forth herein. The amount and allocation of capital expenditures for exploration and development activities by area and the number and types of wells to be drilled and brought on production is dependent upon results achieved and is subject to review and modification by management on an ongoing basis throughout the five-year period. Actual spending may vary due to a variety of factors, including commodity prices, economic conditions, results of operations and costs of labour, services and materials.
  - Birchcliff's forecasts of cumulative adjusted funds flow and cumulative free funds flow assume that: the Corporation's capital programs will be carried out as currently contemplated and the level of capital spending for each year set forth herein is met; and the forecasts of production, production commodity mix, expenses and natural gas market exposure and the commodity price and exchange rate assumptions set forth herein are met. Birchcliff's forecasts of adjusted funds flow take into account its financial basis swap contracts outstanding as at January 8, 2024 and exclude cash incentive payments that have not been approved by the Board.
  - Birchcliff's forecast of cumulative excess free funds flow assumes that: the forecast of cumulative free funds flow is achieved for the five-year period; and an annual base dividend of $0.40 per common share is paid during the five-year period and there are 267 million common shares outstanding, with no special dividends paid.
  - Birchcliff's forecast of its total debt to forward annual adjusted funds flow ratio in the Five-Year Outlook is subject to similar assumptions set forth herein for Birchcliff's cumulative adjusted funds flow and free funds flow over the five-year period and also assumes that: (i) the forecasts of adjusted funds flow and free funds flow are achieved, with the level of capital spending for each year met and the payment of an annual base dividend of approximately $107 million each year; (ii) any free funds flow remaining after the payment of dividends, asset retirement obligations and other amounts for administrative assets, financing fees and capital lease obligations is allocated towards debt reduction; (iii) there are no buybacks of common shares during the Five-Year Outlook; (iv) there are no significant acquisitions or dispositions completed by the Corporation during the Five-Year Outlook; (v) there are no equity issuances during the Five-Year Outlook; and (vi) there are no further proceeds received from the exercise of stock options or performance warrants during the Five-Year Outlook.
  - The Five-Year Outlook disclosed herein supersedes Birchcliff's previous five-year plan for 2023 to 2027 (the "**Previous Plan**") as disclosed by the Corporation on January 18, 2023. Primarily as a result of a lower commodity price forecast, the updated Five-Year Outlook now forecasts lower adjusted funds flow, free funds flow and excess free funds flow over a five-year period, as well as higher total debt during the period. Primarily as a result of updated commodity price outlook, the forecasts of F&D capital expenditures under the updated Five-Year Outlook have been revised from the Previous Plan, with lower spending in the first three years and increased F&D capital spending in 2027. The Corporation's forecasted average annual production under the new Five-Year Outlook is lower as compared to the Previous Plan as a result of lower F&D capital spending in that period.
- With respect to the Corporation's expectation that it will not be required to pay any material Canadian income taxes until 2027, such expectation is based on the current tax regime in Canada, the Corporation's current available income tax pools and the commodity price assumptions set forth herein. In addition, this expectation is based on the Five-Year Outlook and assumes, among other things, that the estimated levels of spending and production are achieved. Changes to any of the foregoing factors could result in the Corporation paying income taxes earlier or later than currently forecast.

- 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 the Israel-Hamas 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; 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 2024 to 2028); 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 Birchcliff's 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 Birchcliff's credit facilities. The agreement governing Birchcliff's 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.

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

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