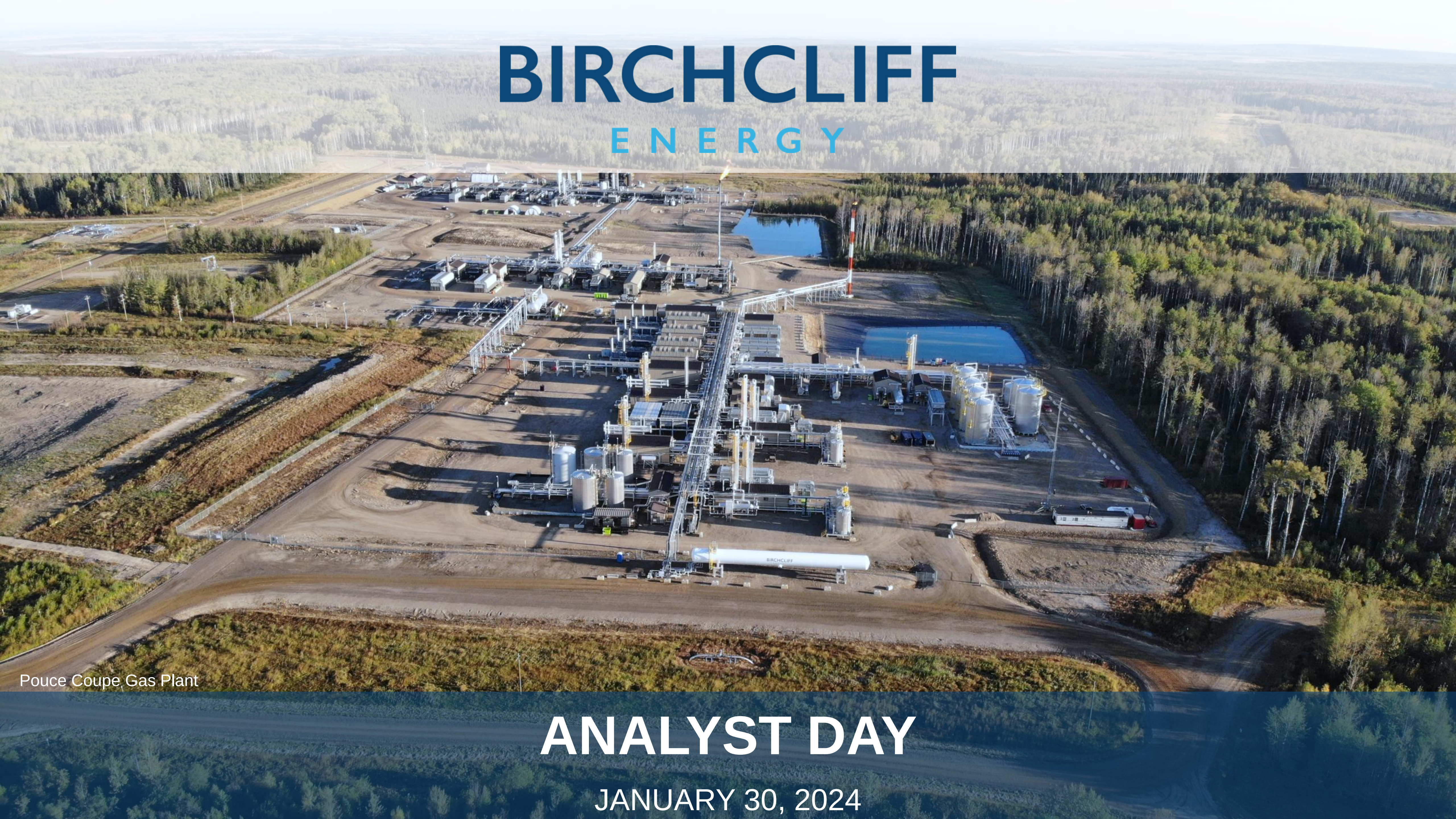
BIRCHCLIFF ENERGY



Pouce Coupe Gas Plant

ANALYST DAY

JANUARY 30, 2024

PRESENTATION AGENDA

BIRCHCLIFF ENERGY

STRATEGIC OVERVIEW	**CHRIS CARLSEN** PRESIDENT & CHIEF EXECUTIVE OFFICER
FINANCIAL REVIEW	**BRUNO GEREMIA** EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER
ASSET OVERVIEW	**THEO VAN DER WERKEN** CHIEF OPERATING OFFICER
OPERATIONAL EXCELLENCE	**DUANE THOMPSON** VICE PRESIDENT, OPERATIONS
MARKETING OVERVIEW	**HUE TRAN** VICE PRESIDENT, BUSINESS DEVELOPMENT & MARKETING
CLOSING REMARKS	**CHRIS CARLSEN** PRESIDENT & CHIEF EXECUTIVE OFFICER

BIRCHCLIFF ENERGY EXECUTIVE TEAM

DECADES OF LEADERSHIP EXPERIENCE

BIRCHCLIFF ENERGY

CHRIS CARLSEN
President &
Chief Executive Officer

BRUNO GEREMIA
Executive Vice President &
Chief Financial Officer

THEO VAN DER WERKEN
Chief Operating Officer

ROBYN BOURGEOIS
Vice President, Legal, General
Counsel & Corporate Secretary

DUANE THOMPSON
Vice President, Operations

HUE TRAN
Vice President, Business
Development & Marketing

CONTINUITY AND SEAMLESS TRANSITION THROUGH INTERNAL SUCCESSION PLAN

BIRCHCLIFF OVERVIEW

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**

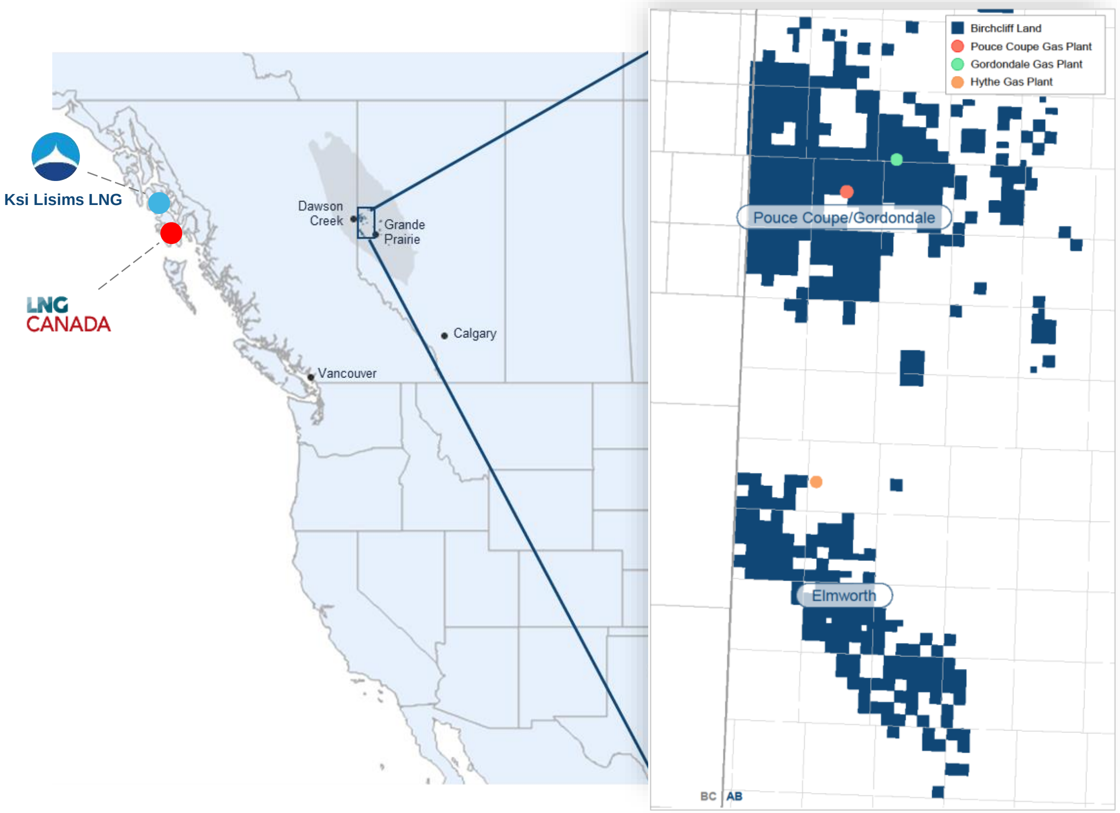
2024 FORWARD TWELVE MONTHS' FREE FUNDS FLOW SENSITIVITY[5]

Change in:	WTI	NYMEX HH	Dawn	AECO	CDN/US exchange rate
	US$1.00/bbl	US$0.10/MMBtu	US$0.10/MMBtu	CDN$0.10/GJ	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 25, 2024	**$5.35 per share**
Common shares outstanding as at January 25, 2024	**~267 million**
Market capitalization as at January 25, 2024	**$1.4 billion**
2024 annual common share dividend (paid quarterly)	**$0.40 per share**
Base dividend yield as at January 25, 2024	**7.5%**
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.

WORLD-CLASS ASSET BASE

OPERATIONAL EXPERTISE

BIRCHCLIFF ENERGY

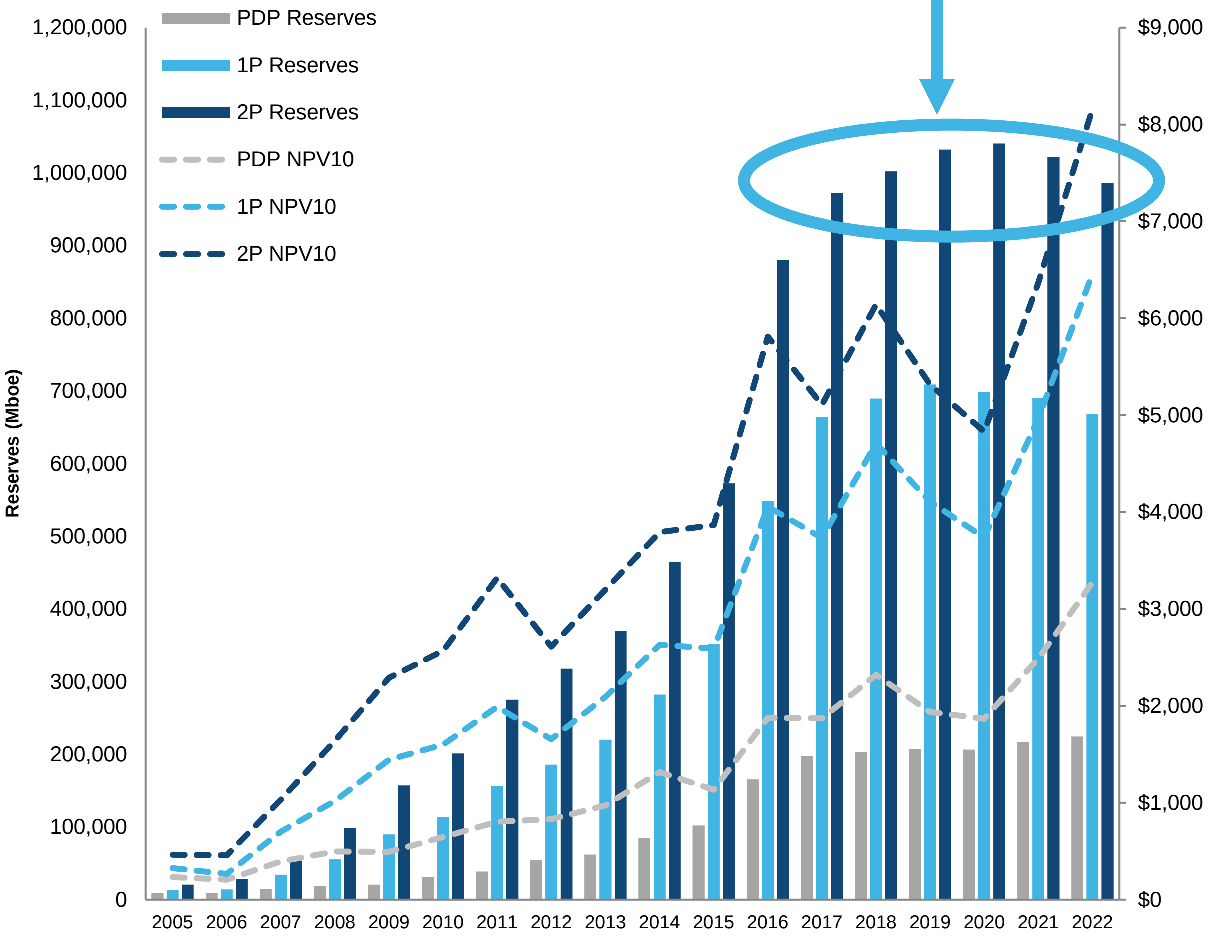
FINANCIAL STRENGTH & SHAREHOLDER RETURNS

ESG EXCELLENCE

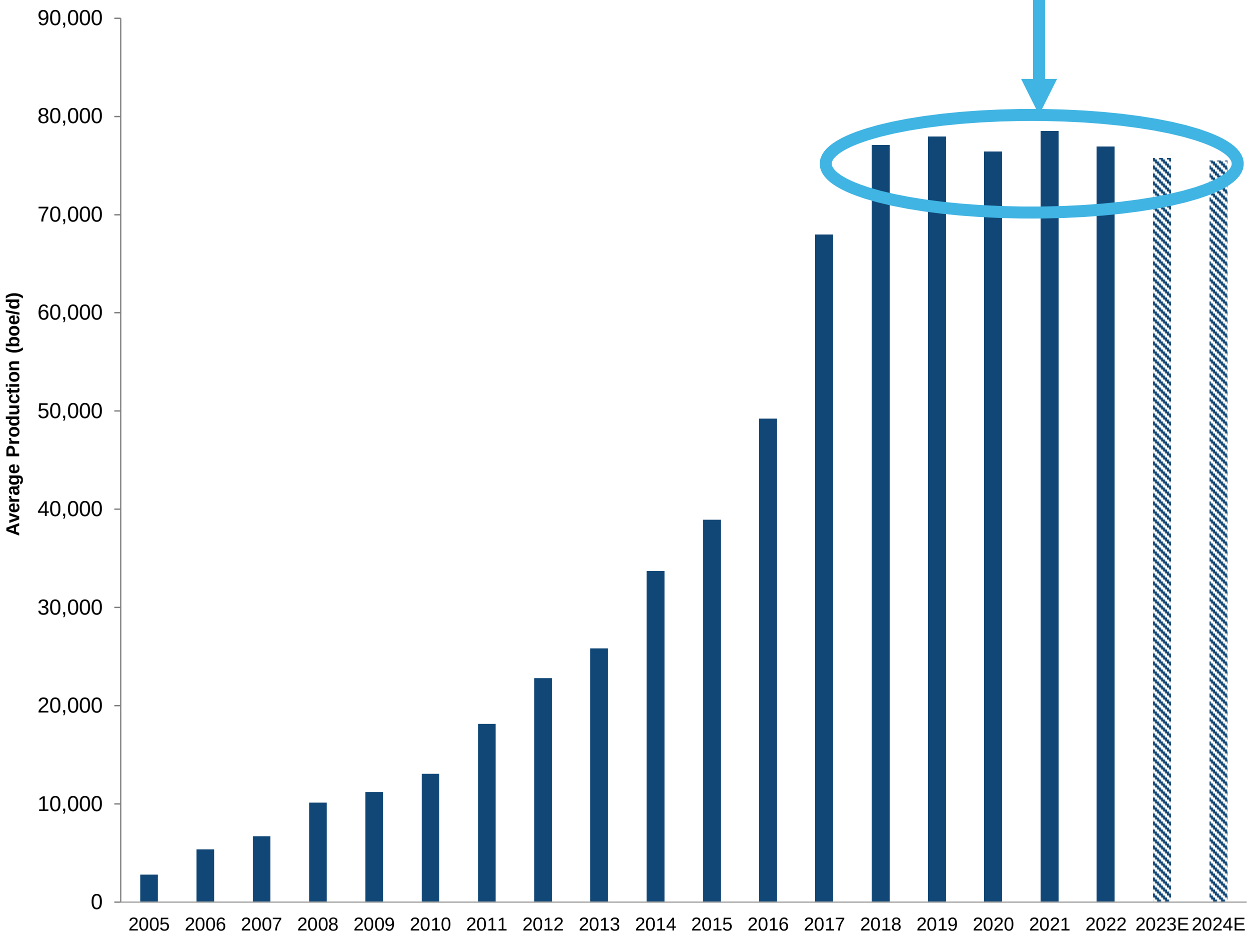
OUR HISTORY
RESERVES AND PRODUCTION GROWTH SINCE INCEPTION

In a low commodity price environment, Birchcliff prioritized its balance sheet and shareholder returns over growth

RESERVES GROWTH(1)(2)



PRODUCTION GROWTH



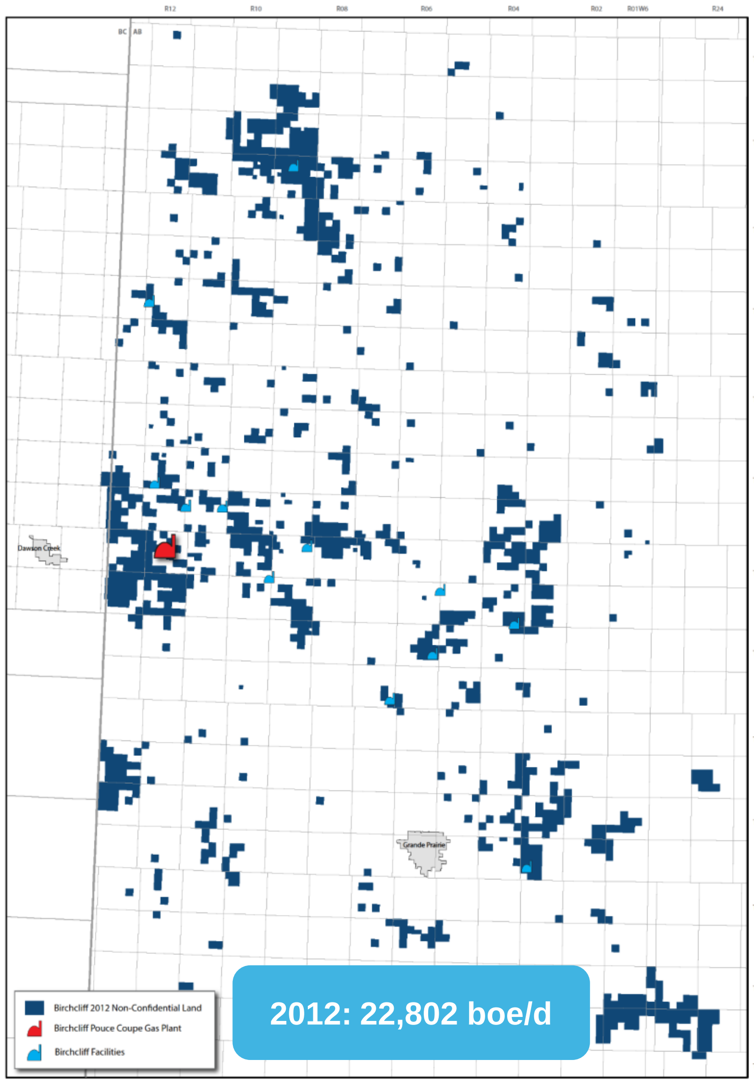
1) See "*Advisories – Presentation of Oil and Gas Reserves*".
2) Estimates of future net revenue, whether calculated without discount or using a discount rate, do not represent fair market value.

OUR HISTORY

STRATEGIC EVOLUTION TO A FOCUSED ALBERTA MONTNEY PRODUCER

BIRCHCLIFF ENERGY

YEAR-END 2012

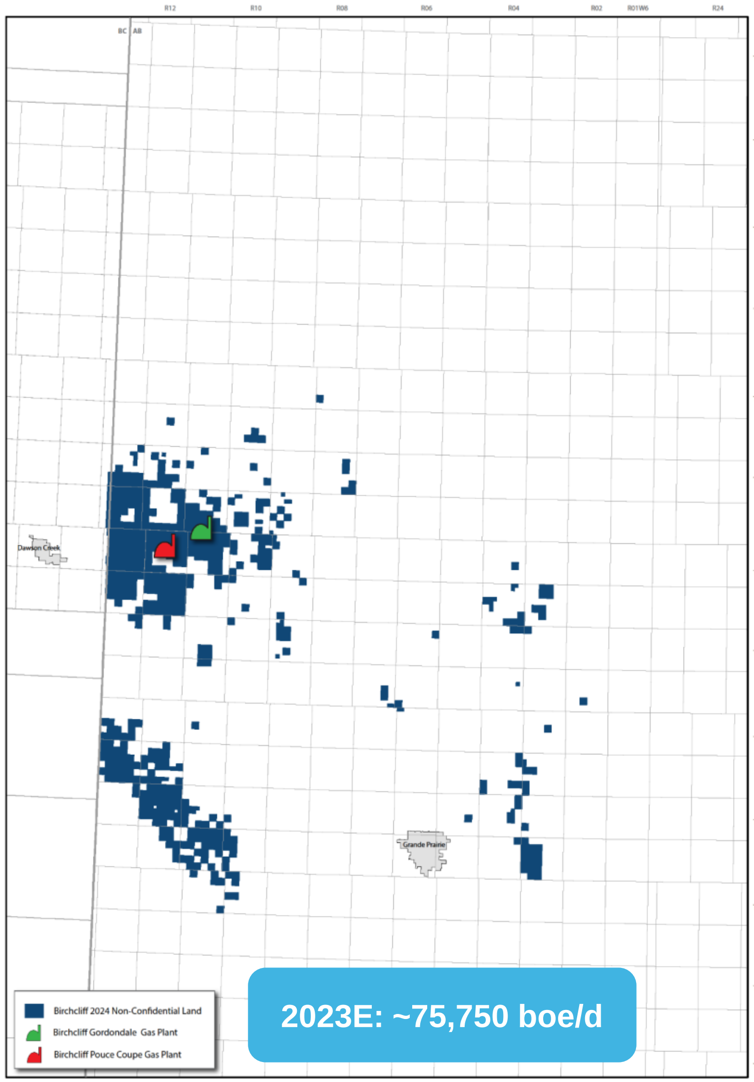


Over $410 million in common share dividends declared since Q1 2017[(1)]

568 gross Montney/Doig wells drilled

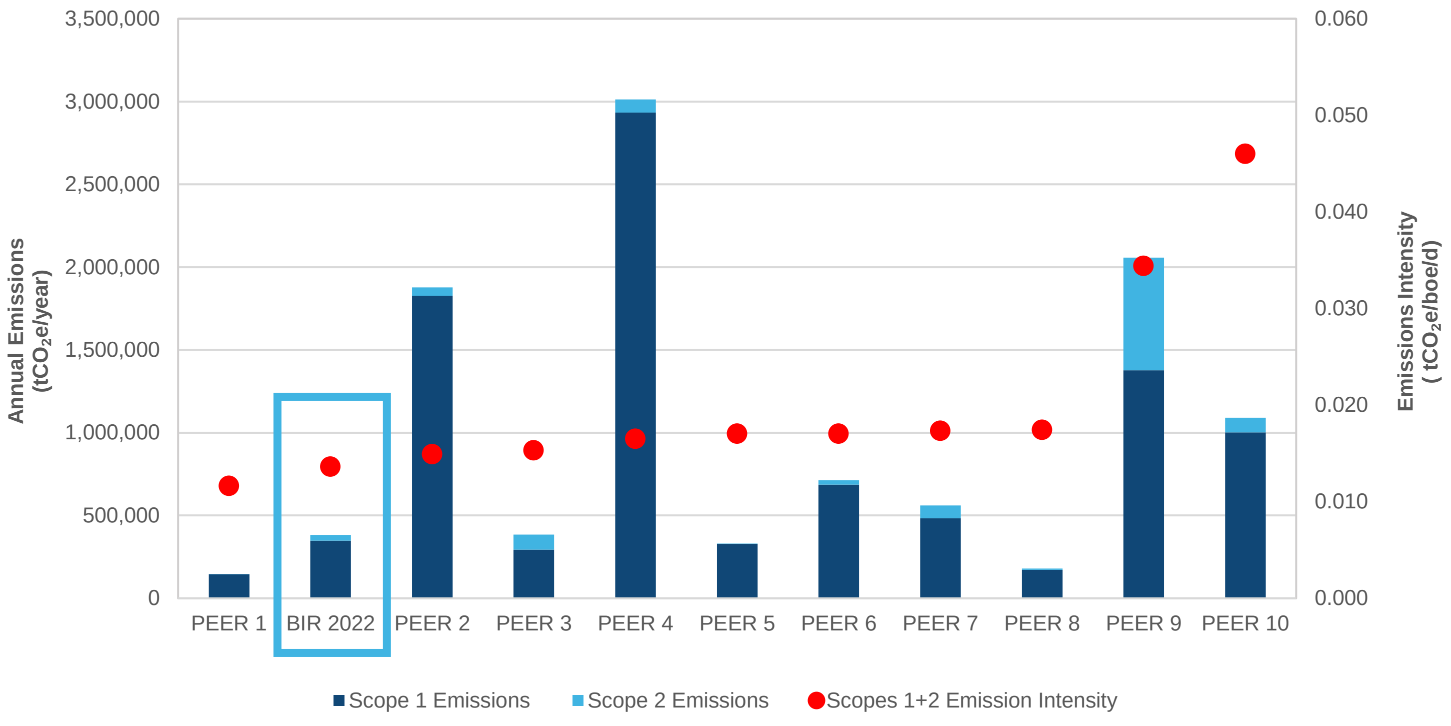
YE2023 Montney Acreage: ~376 net sections

YEAR-END 2023



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.

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

Significant investments in emissions reduction and the communities where we operate

LEIP

LOW EMISSIONS INTENSITY PRODUCER

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.

BIRCHCLIFF ENERGY


Birchcliff 16-17 Pad

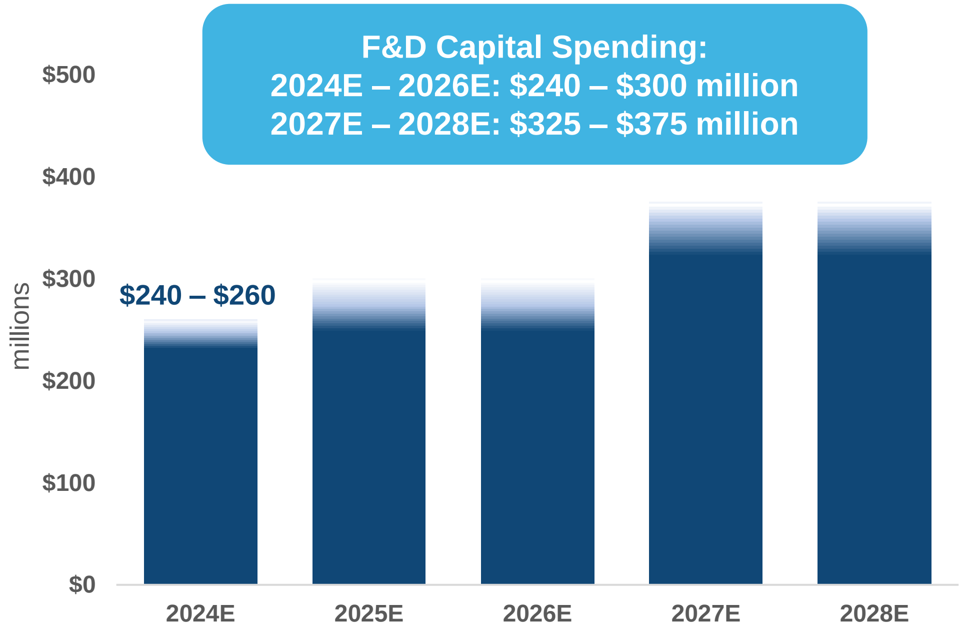
FINANCIAL OVERVIEW

FIVE-YEAR OUTLOOK[(1)]

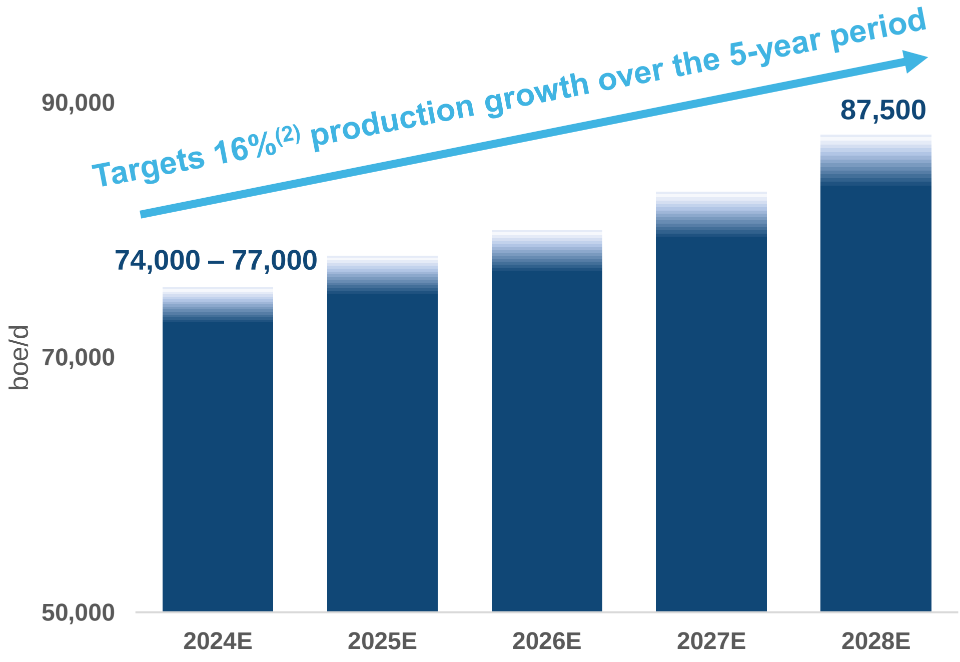
DISCIPLINED PRODUCTION GROWTH AND CAPITAL DISCIPLINE ENHANCES PROFITABILITY

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.

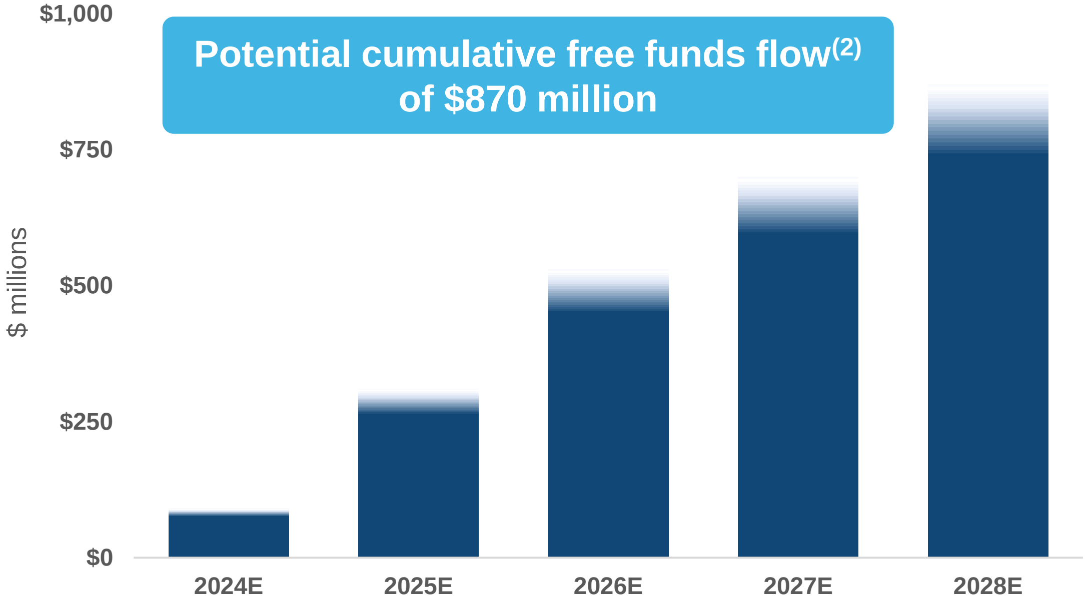
FIVE-YEAR OUTLOOK(1)
FREE FUNDS FLOW FOCUSED

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 (US$/bbl)	$75.00	$75.00	$75.00	$75.00	$75.00
AECO (CDN$/GJ)	$2.50	$3.60	$3.60	$3.60	$3.60
DAWN (US$/MMBtu)	$2.80	$3.80	$3.80	$3.80	$3.80
NYMEX (US$/MMBtu)	$3.00	$4.00	$4.00	$4.00	$4.00
CDN$/US$	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.

FIVE-YEAR OUTLOOK(1)
HIGHER PRICING SCENARIO

BIRCHCLIFF ENERGY

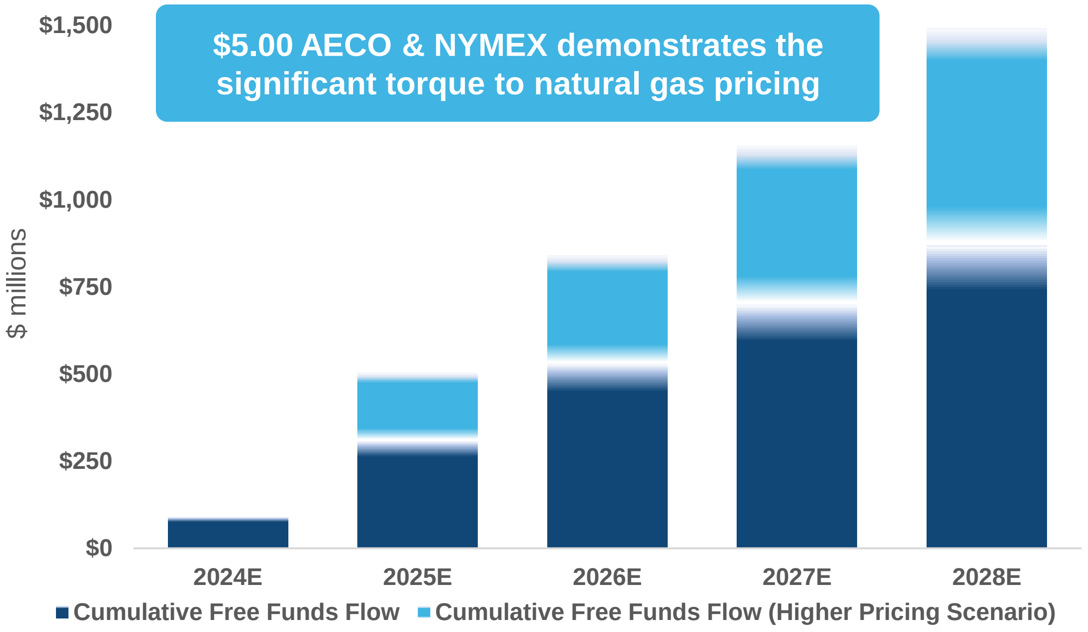
KEY THEMES:

MAINTAIN STRONG BALANCE SHEET

DELIVER SIGNIFICANT SHAREHOLDER RETURNS

FULLY UTILIZE EXISTING INFRASTRUCTURE

CUMULATIVE FREE FUNDS FLOW(2)(3)



PRICING ASSUMPTIONS(4)

	2024	2025		2026		2027		2028	
WTI (US$/bbl)	$75.00	$75.00	$75.00	$75.00	$75.00	$75.00	$75.00	$75.00	$75.00
AECO (CDN$/GJ)	$2.50	$3.60	$5.00	$3.60	$5.00	$3.60	$5.00	$3.60	$5.00
DAWN (US$/MMBtu)	$2.80	$3.80	$4.80	$3.80	$4.80	$3.80	$4.80	$3.80	$4.80
NYMEX (US$/MMBtu)	$3.00	$4.00	$5.00	$4.00	$5.00	$4.00	$5.00	$4.00	$5.00
CDN$/US$	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33

Higher pricing scenario contemplates potential cumulative free funds flow(2) of $1.5 billion compared with current outlook of $870 million

Higher pricing scenario contemplates potential cumulative excess free funds flow(2) of $965 million (after $535 million in dividends(5)) compared with current outlook of $335 million

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) In the higher pricing scenario, Birchcliff expects it would be required to commence paying material Canadian incomes taxes in 2026.
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. For the purpose of Birchcliff's free funds flow sensitivity (higher pricing scenario), the price for AECO has been adjusted to CDN$5.00/GJ, the price for Dawn has been adjusted to US$4.80/MMBtu and the price for NYMEX has been adjusted to US$5.00/MMBtu.
5) 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.

CORPORATE PERFORMANCE MANAGEMENT ("CPM") SYSTEM

EXPECTATIONS OF CPM SYSTEM

INTEGRATION

- Integrates Envision, PVR, Val Nav and Aucerna data
- Enables employees' access to timely, consistent and accurate information
- Provides actual versus forecast (capital, costs and production)
- Allows for budget comparison at a detailed or summary level and enables project level-integration

EFFICIENCY

- Optimization of our people and assets
- More employee time dedicated to value creation versus data gathering
- Information rolls up quickly and accurately to Management and Executive
- Employees have access and use of historical internal data

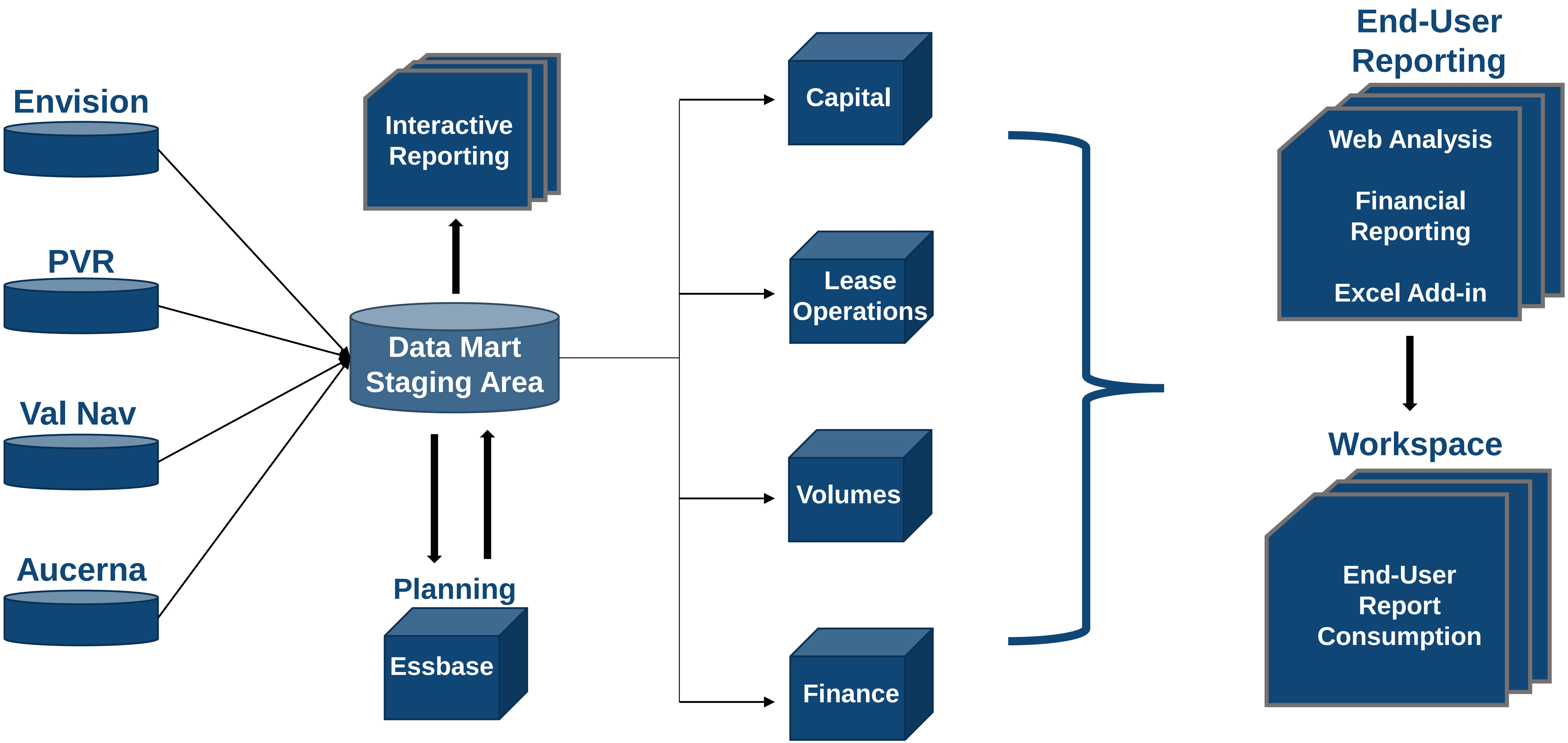
CONSISTENCY

- One hierarchy, one forecast, one budget
- Employees are using and reporting on the same sets of data
- Stewardship reporting is consistent
- Ability to do look-backs with consistent data

ACCOUNTABILITY

- Creation of Birchcliff scorecards through integration of actuals with budget
- Employees have access to the components that comprise their scorecard
- Offers measurability and evaluation
- Drives responsibility throughout the organization

BIRCHCLIFF CPM SYSTEM ARCHITECTURE



CREDIT FACILITIES

OVERVIEW

Total Credit Facilities Limit: $850 million

- **$750 million:** Extendible revolving syndicated term credit facility (the **"Syndicated Credit Facility"**)
- **$100 million:** Extendible revolving working capital facility (the **"Working Capital Facility"**)

Terms:

- Syndicated Credit Facility and Working Capital Facility expire May 11, 2025
- The Credit Facilities do not contain any financial maintenance covenants
- The Credit Facilities are subject to semi-annual reviews of the borrowing base limit, which are typically conducted in May and November

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Working Capital Facility *(%)*	8.2	5.9	7.9	6.9
Syndicated Credit Facility *(%)*[(1)]	7.0	4.6	6.6	3.1

1) The average effective interest rate under the Syndicated Credit Facility was determined primarily based on: (i) the market interest rate applicable to LIBOR and SOFR loans; and (ii) the stamping pricing margin applicable to LIBOR and SOFR loans. Birchcliff's stamping pricing margin will change as a result of the ratio of outstanding indebtedness to the trailing four quarter EBITDA as calculated in accordance with the Corporation's agreement governing the Credit Facilities. EBITDA is defined as earnings before interest and non-cash items, including (if any) deferred income taxes, other compensation, gains and losses on sale of assets and securities, unrealized gains and losses on financial instruments, depletion, depreciation and amortization and impairment charges. The effective interest rate excludes the impact of standby charges.

The average effective interest rate changes based on trailing D/EBITDA with the lowest margin being <1.5. Birchcliff is currently below 1.5, therefore paying the lowest margin

As at, ***($000s)***	**September 30, 2023**	**December 31, 2022**
Revolving term credit facilities	**318,711**	**131,981**
Working capital deficit (surplus)[(1)]	8,257	(7,902)
Fair value of financial instruments – asset[(2)]	7,971	17,729
Fair value of financial instruments – liability[(2)]	(4,777)	(1,345)
Capital lease obligations[(3)]	(2,507)	(1,914)
Total debt	**327,655**	**138,549**

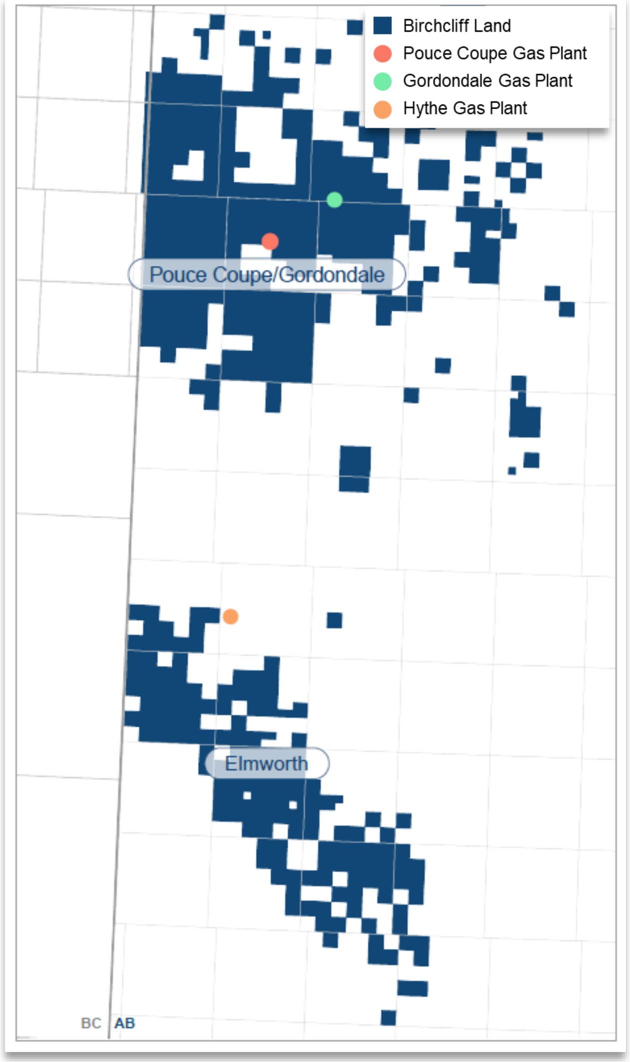
1) Current liabilities less current assets.
2) Reflects the current portion only.
3) Reflects the current portion only, which is included in "other liabilities" in the financial statements.

BIRCHCLIFF
ENERGY

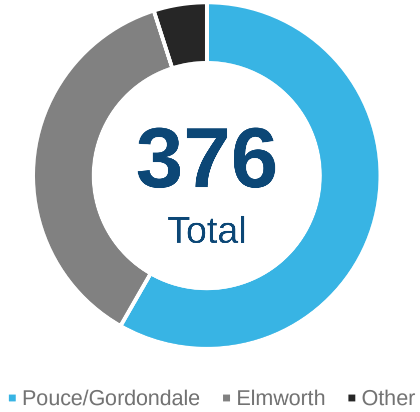
Pouce Coupe Gas Plant

ASSET OVERVIEW

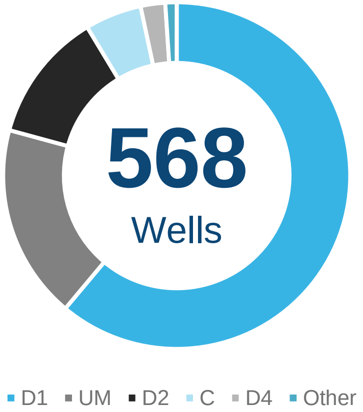
BIRCHCLIFF ENERGY



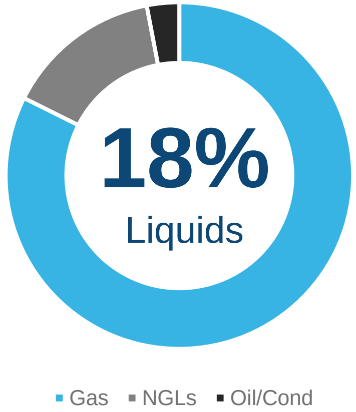
Land
Montney Net Sections



Zones
Montney Drilled Hz (Gross)



Products
2023E Split



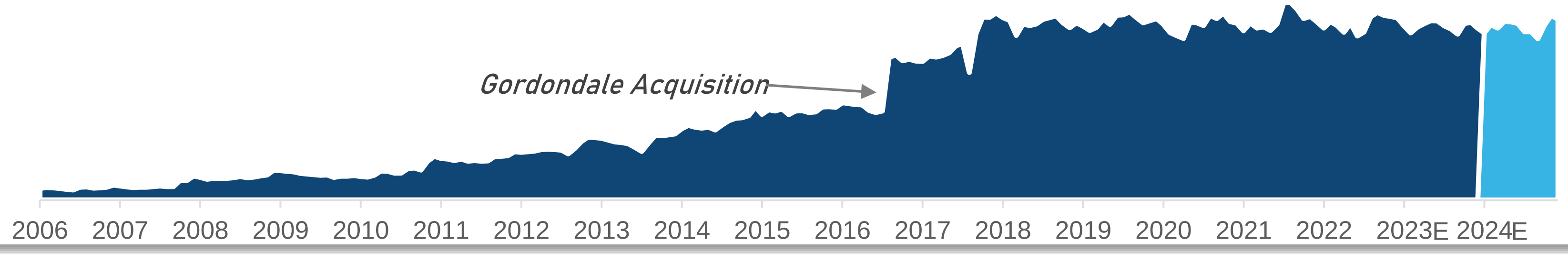
Operations
Since 2017:

1.3MM
Metres Drilled

7,500
Stages Placed

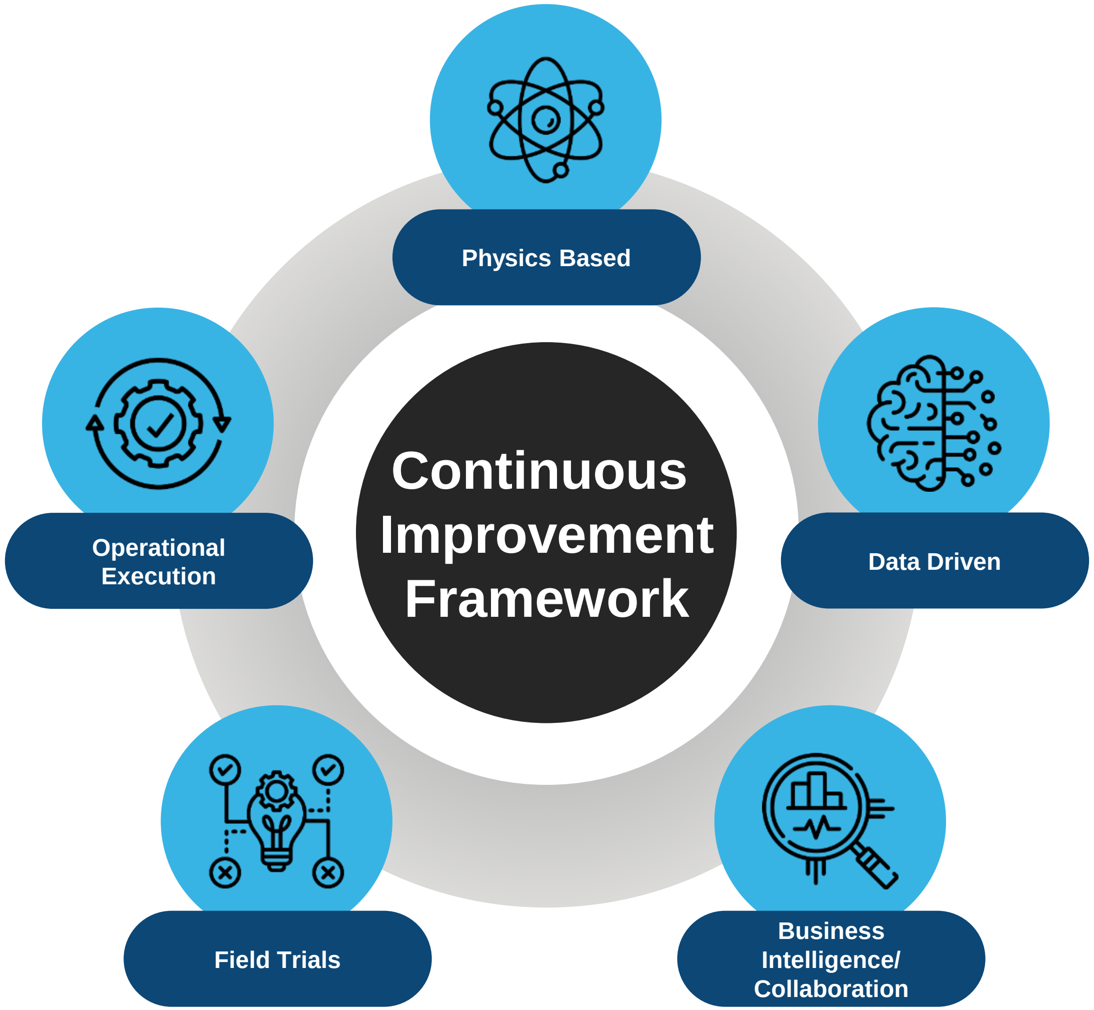
700,000
Tonnes Placed

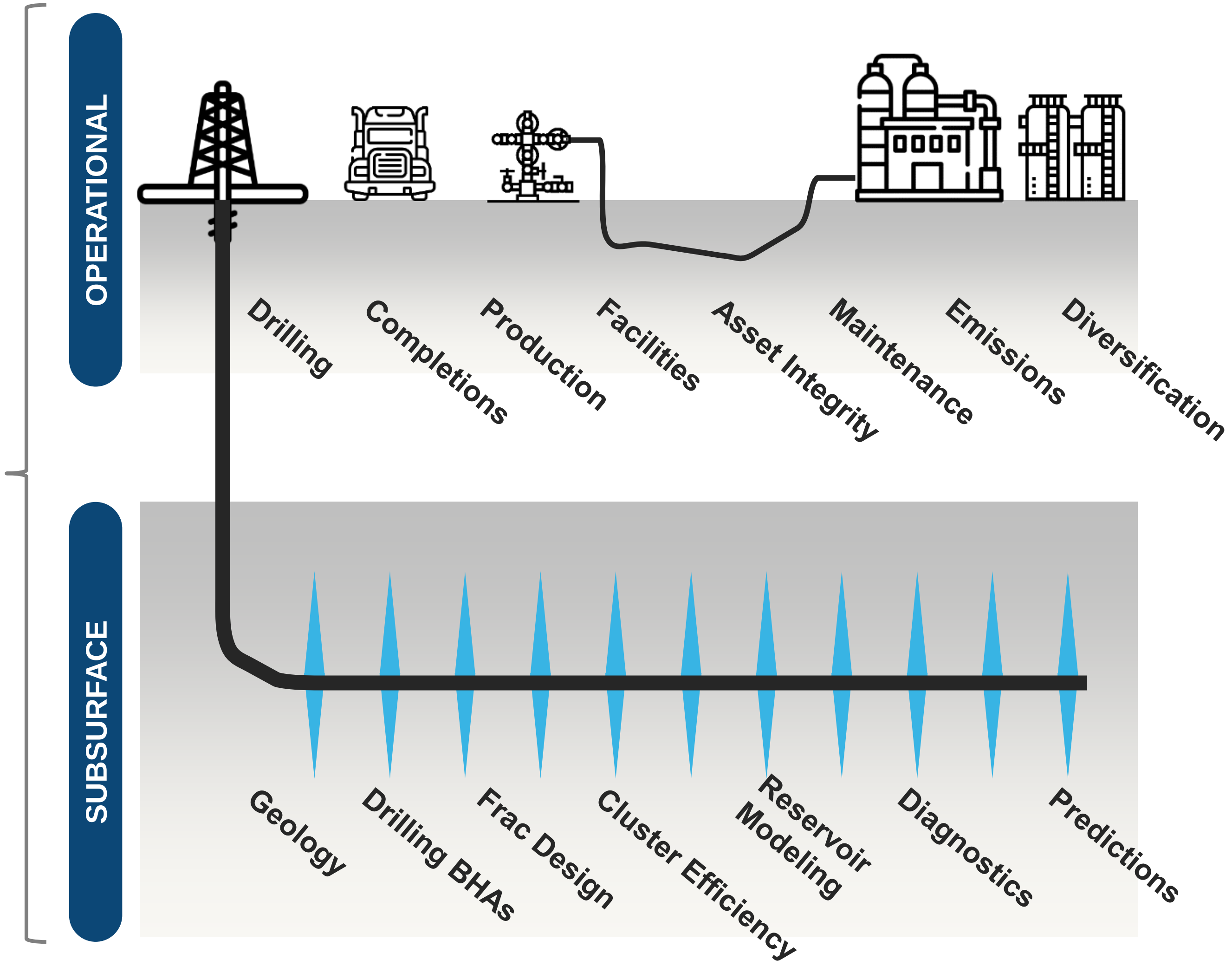
Growth from 5,000 boe/d to 75,000+ boe/d



BIRCHCLIFF ENERGY

Striving to apply continuous improvement to all core areas of our business in order to drill better wells and efficiently spend capital

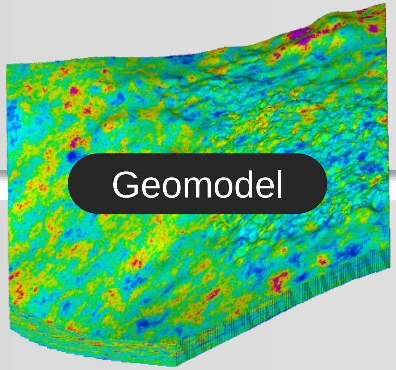




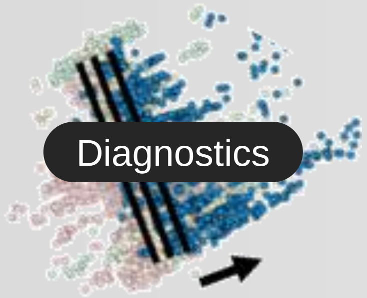
Multi-disciplinary modeling workflows allow us to digitally optimize our assets and make confident decisions

DATA DRIVEN

Data



Geomodel



Diagnostics

PHYSICS BASED

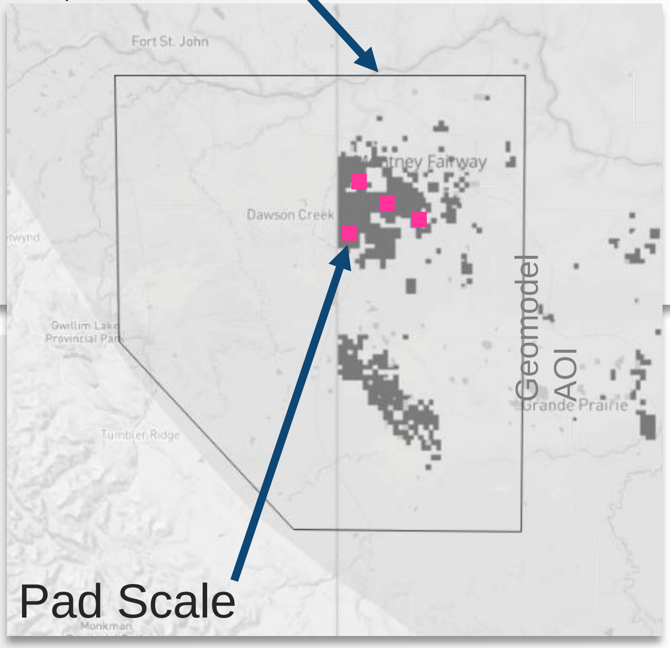
Machine Learning Workflow
- Featurize
- Train
- Test
- Interpret

Final Machine Learning Model
- Predict Inventory
- Sensitize
- Inform
- Optimize

Physics Based Workflow
- Simulate
- Calibrate
- Tune
- History Match

Calibrated Model
- Predict Pads
- Sensitize
- Investigate
- Optimize

Regional Scale
~5,000 wells



Pad Scale

ASSET OPTIMIZATION

2024 CAPITAL PROGRAM

MAJOR THEMES

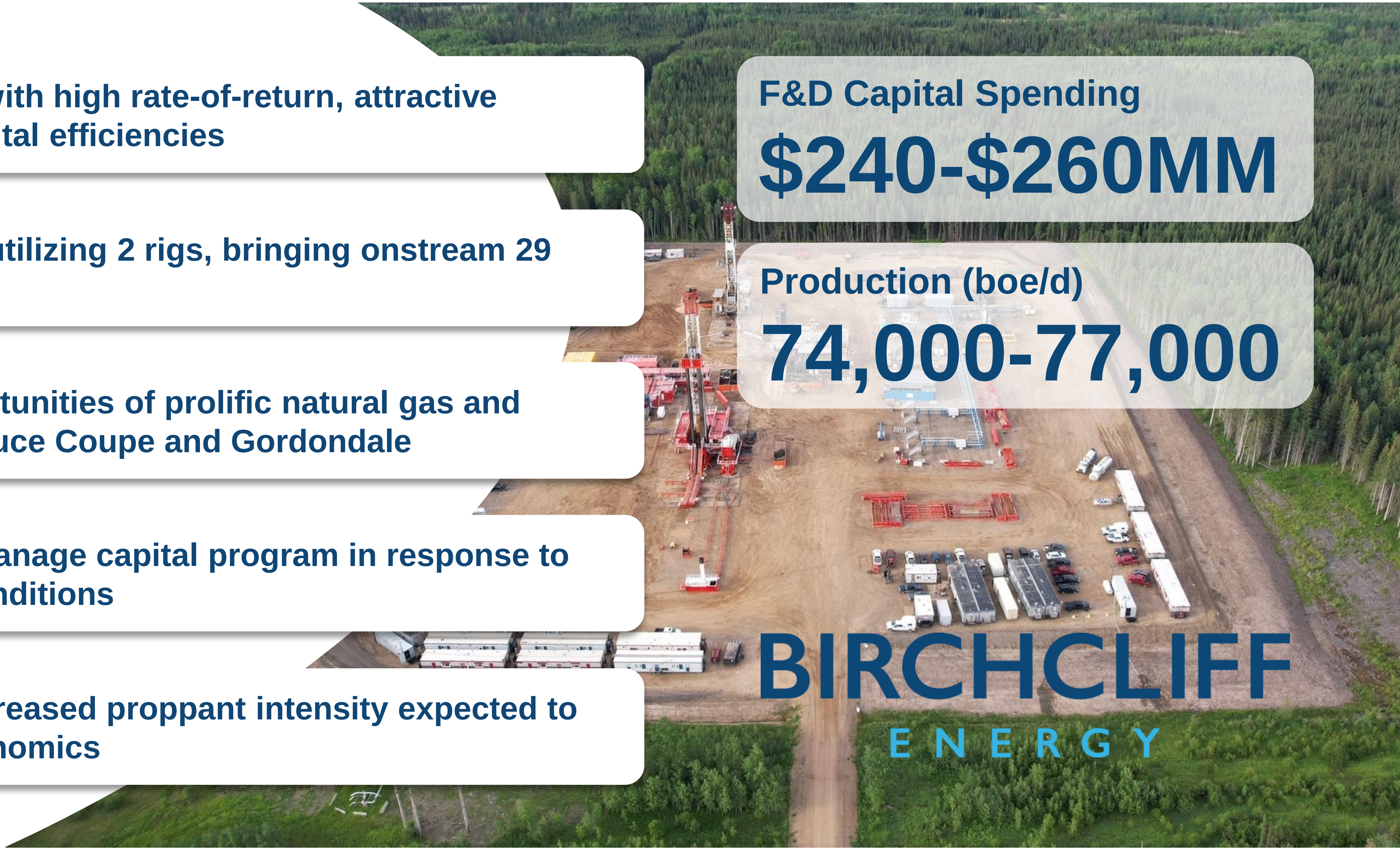
01 Focused on locations with high rate-of-return, attractive paybacks and high capital efficiencies

02 Level-loaded program utilizing 2 rigs, bringing onstream 29 wells from 6 pads

03 Balanced drilling opportunities of prolific natural gas and liquids-rich wells in Pouce Coupe and Gordondale

04 Flexibility to actively manage capital program in response to changing economic conditions

05 Longer laterals and increased proppant intensity expected to deliver strong well economics



F&D Capital Spending

$240-$260MM

Production (boe/d)

74,000-77,000

BIRCHCLIFF ENERGY

01 **Pouce Coupe**

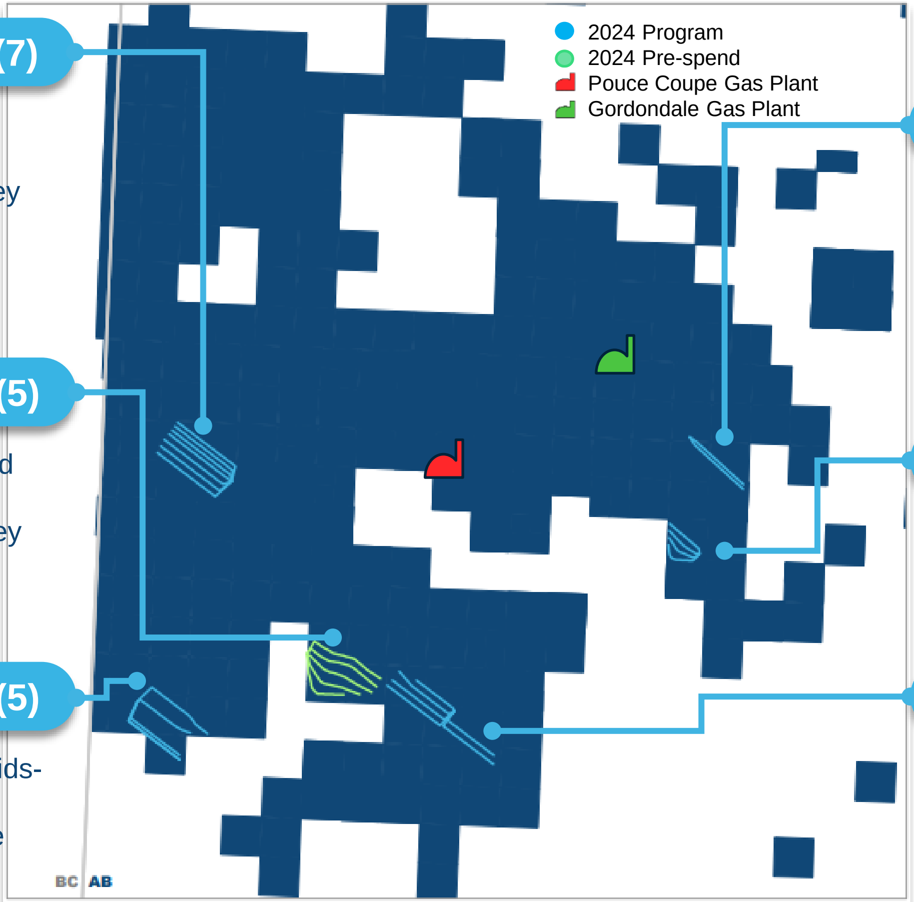
- 4 pads targeting Lower Montney (D1 & C), Middle Montney (D4) and Basal Doig/Upper Montney intervals
- Purposeful subsurface diagnostics to support further field optimization
- Continued investment in major gas gathering infrastructure to expand drill ready inventory
- Improve NGLs netbacks by completing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

02 **Gordondale**

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

03 **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



09-15 Pad (7)

- Greenfield
- High-rate gas
- Lower Montney

04-30 Pad (5)

- Pre-spend pad
- High-rate gas
- Lower Montney

16-17 Pad (5)

- High-rate liquids-rich gas
- Lower, Middle and Basal Doig/Upper Montney

02-27 Pad (2)

- High-rate liquids-rich gas
- Lower Montney

01-10 Pad (4)

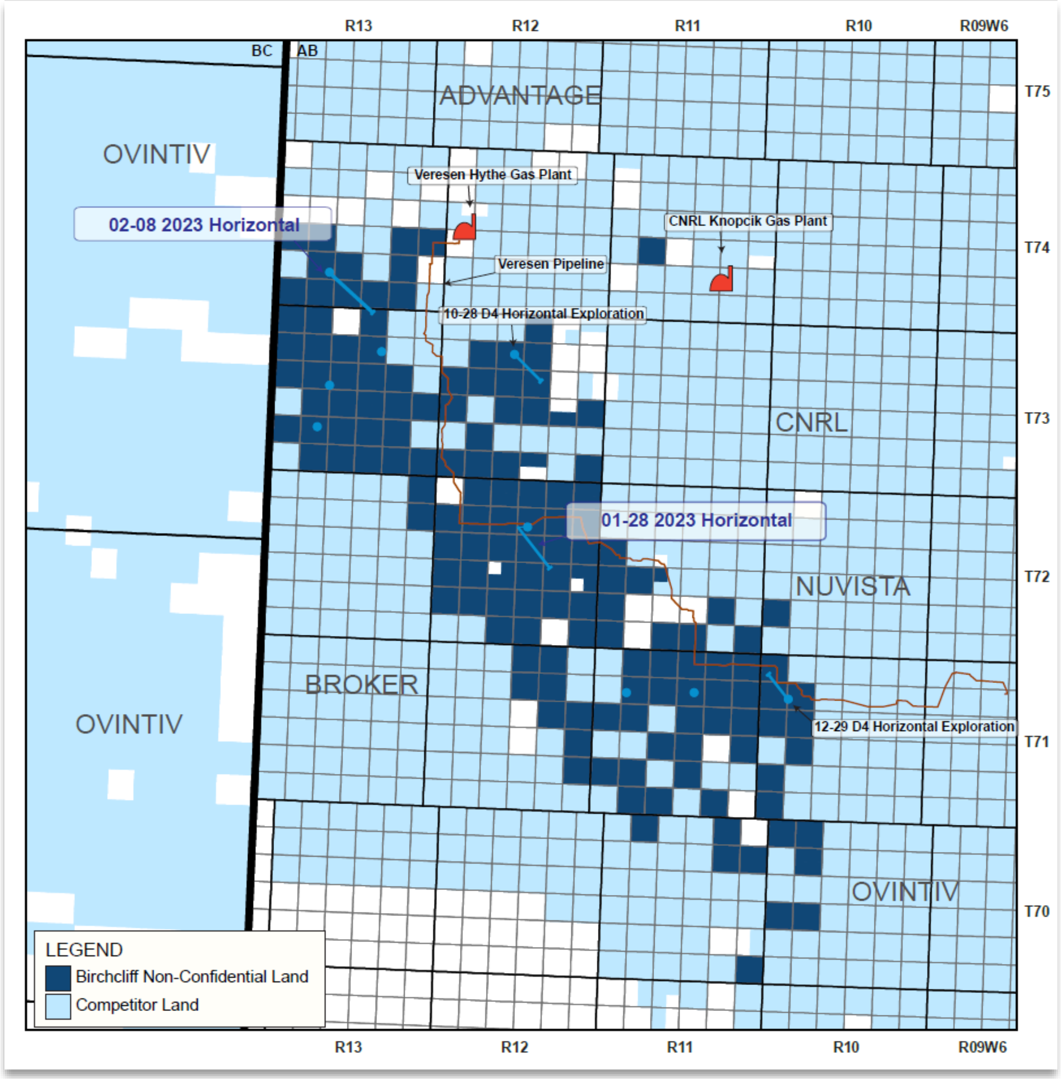
- High-rate liquids-rich
- Lower Montney

16-15 Pad (6)

- High-rate gas
- Lower Montney

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



BIRCHCLIFF ENERGY

Birchcliff 06-35 Pad

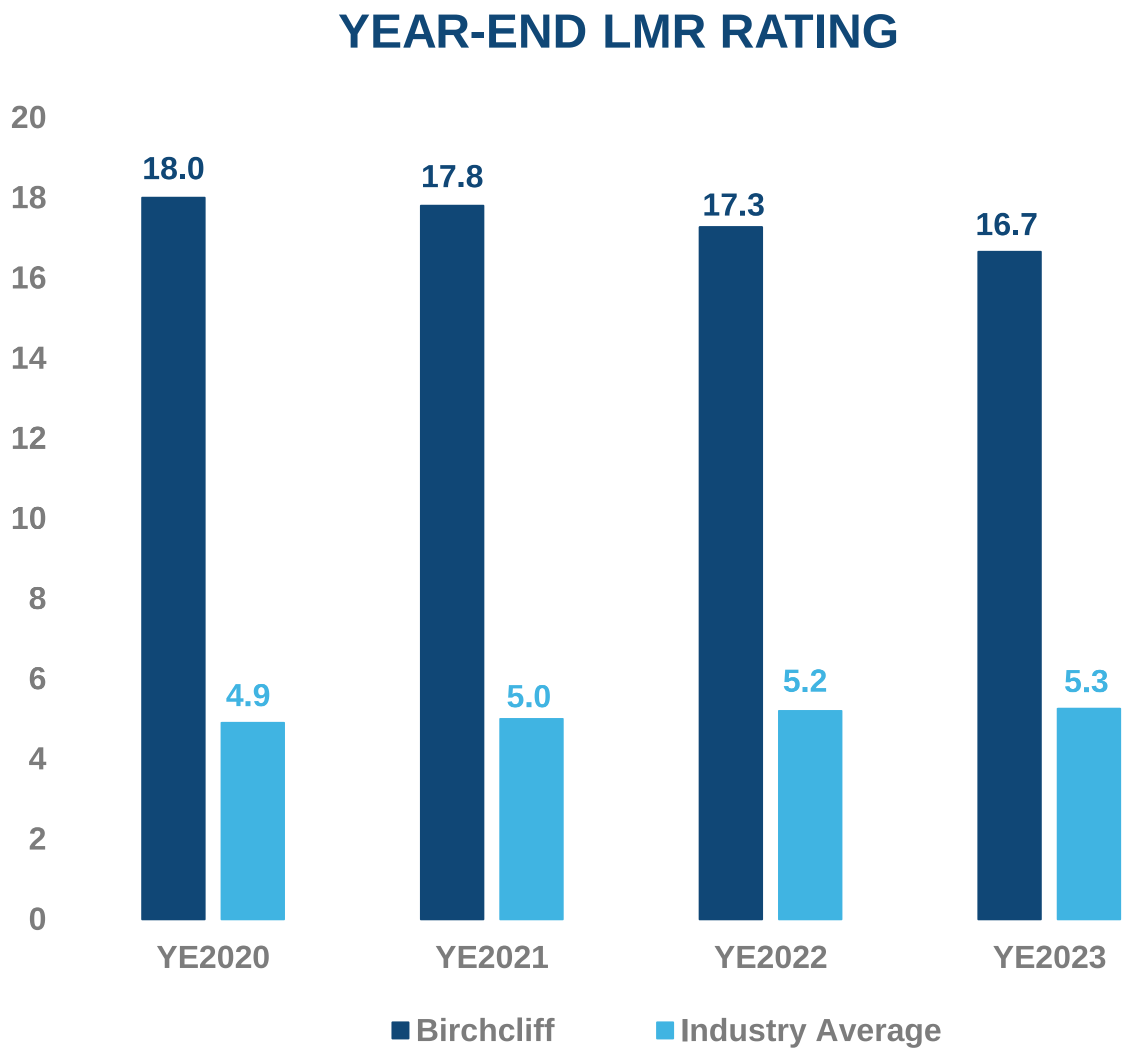
OPERATIONAL EXCELLENCE

LIABILITY MANAGEMENT RATING (“LMR”)
EXCEEDING THE INDUSTRY AVERAGE

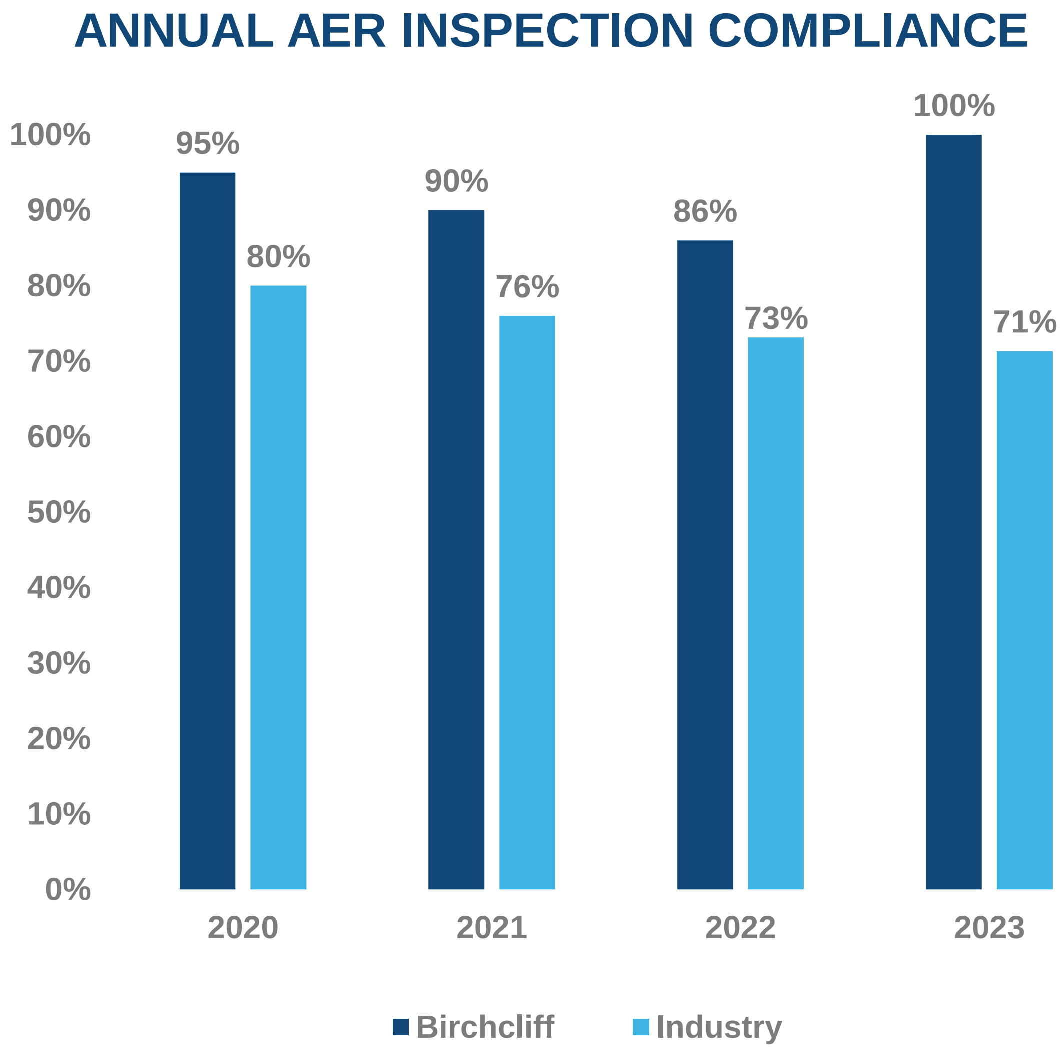
BIRCHCLIFF ENERGY

$$\text{LMR} = \frac{\text{Total Deemed Assets}}{\text{Total Deemed Liabilities}}$$

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



AER COMPLIANCE
EXCEEDING THE INDUSTRY AVERAGE



2023 Quarterly AER Inspections			
	Satisfactory	Low Risk	High Risk
Q1	3	0	0
Q2	7	0	0
Q3	2	0	0
Q4	2	0	0

Number of AER Inspections				
	2020	2021	2022	2023
Birchcliff	19	29	21	14
Industry	9,251	8,266	7,881	9,166

WATER STORAGE

PEER LEADING WATER STORAGE INFRASTRUCTURE

BIRCHCLIFF ENERGY

14-19-079-12W6 Water Storage Reservoir

Approximately 1,180,000 m^3 of water storage capacity at 11 strategically located reservoirs, providing water security and availability for fracking operations

Five 10-year term water licenses, including three non-saline/non-potable water source wells to recharge capacity

This strategic water storage infrastructure effectively removes 15,700 truckloads of water from Alberta roads annually

BIRCHCLIFF
ENERGY


Rendering of Ksi Lisims LNG

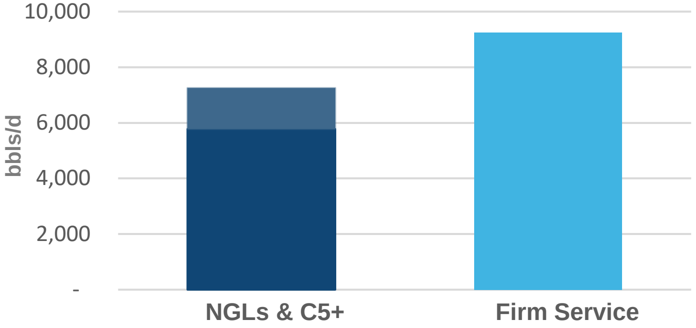
MARKETING OVERVIEW

C2+ & C3+ MARKETING
OVERVIEW

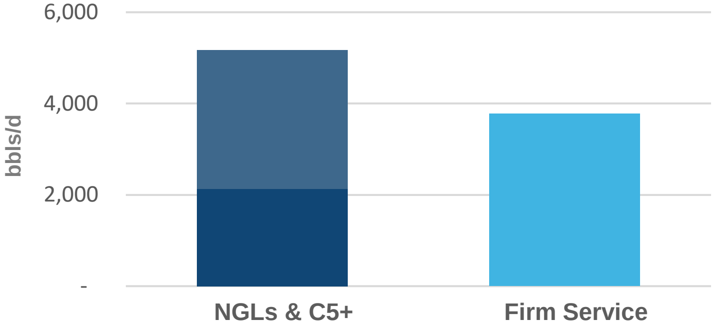
BIRCHCLIFF ENERGY

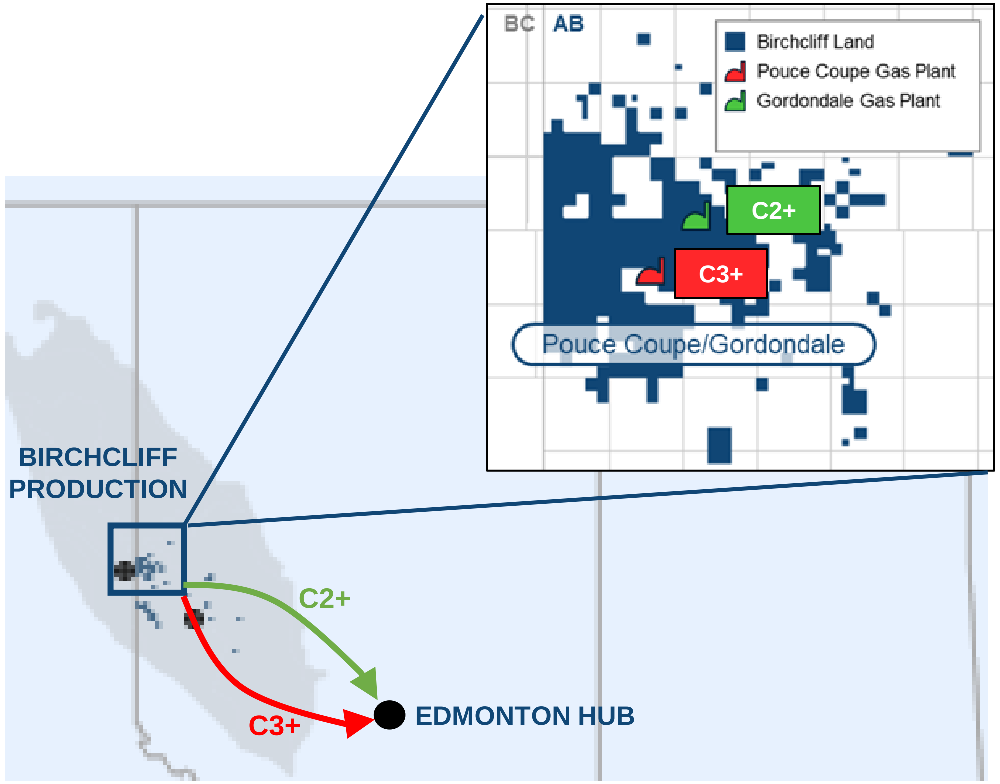
NGLs & C5+ PRODUCTION

Gordondale Gas Plant Production & Transportation for 2024E



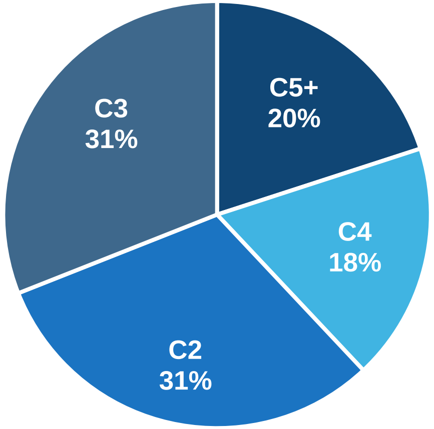
Pouce Gas Plant Production & Transportation for 2024E



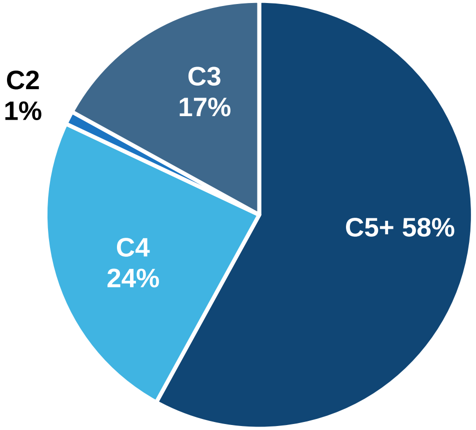


PRODUCT COMPONENTS

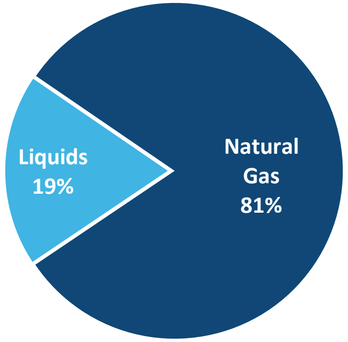
2024E GORDONDALE GAS PLANT



2024E POUCE COUPE GAS PLANT

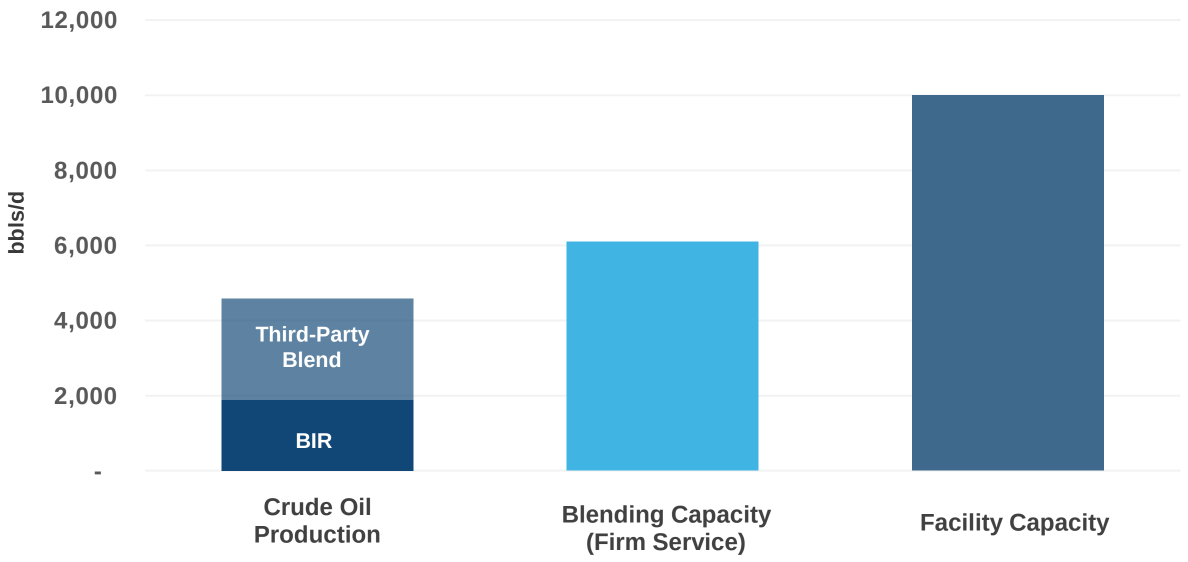


2024E PRODUCTION

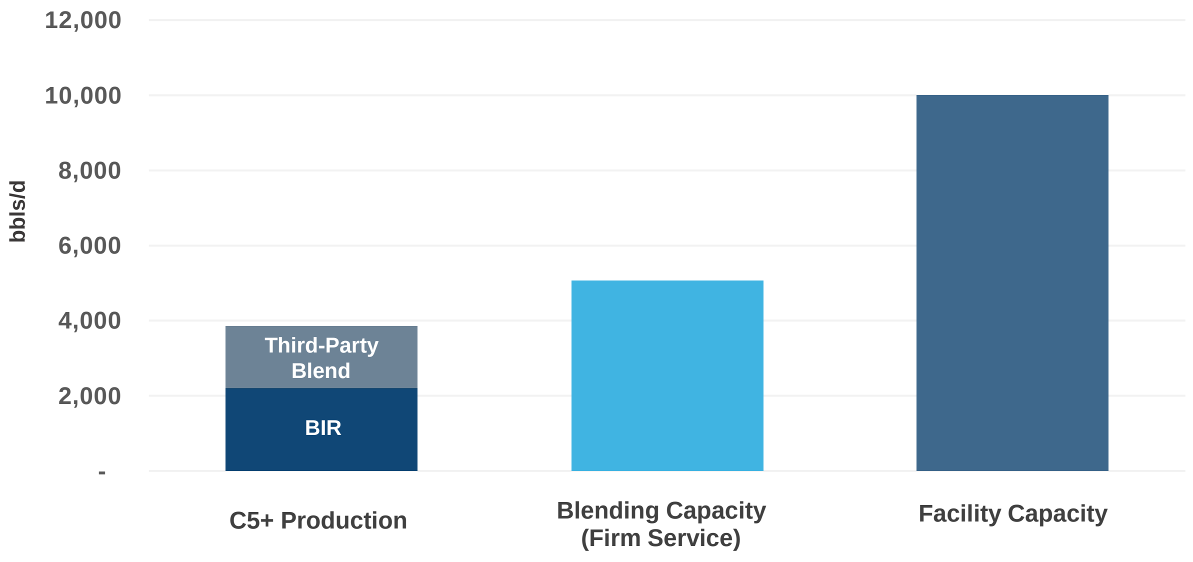


BIRCHCLIFF ENERGY

2023E GORDONDALE CRUDE OIL PRODUCTION & TRANSPORTATION



2023E POUCE COUPE GAS PLANT C5+/CONDENSATE PRODUCTION & TRANSPORTATION



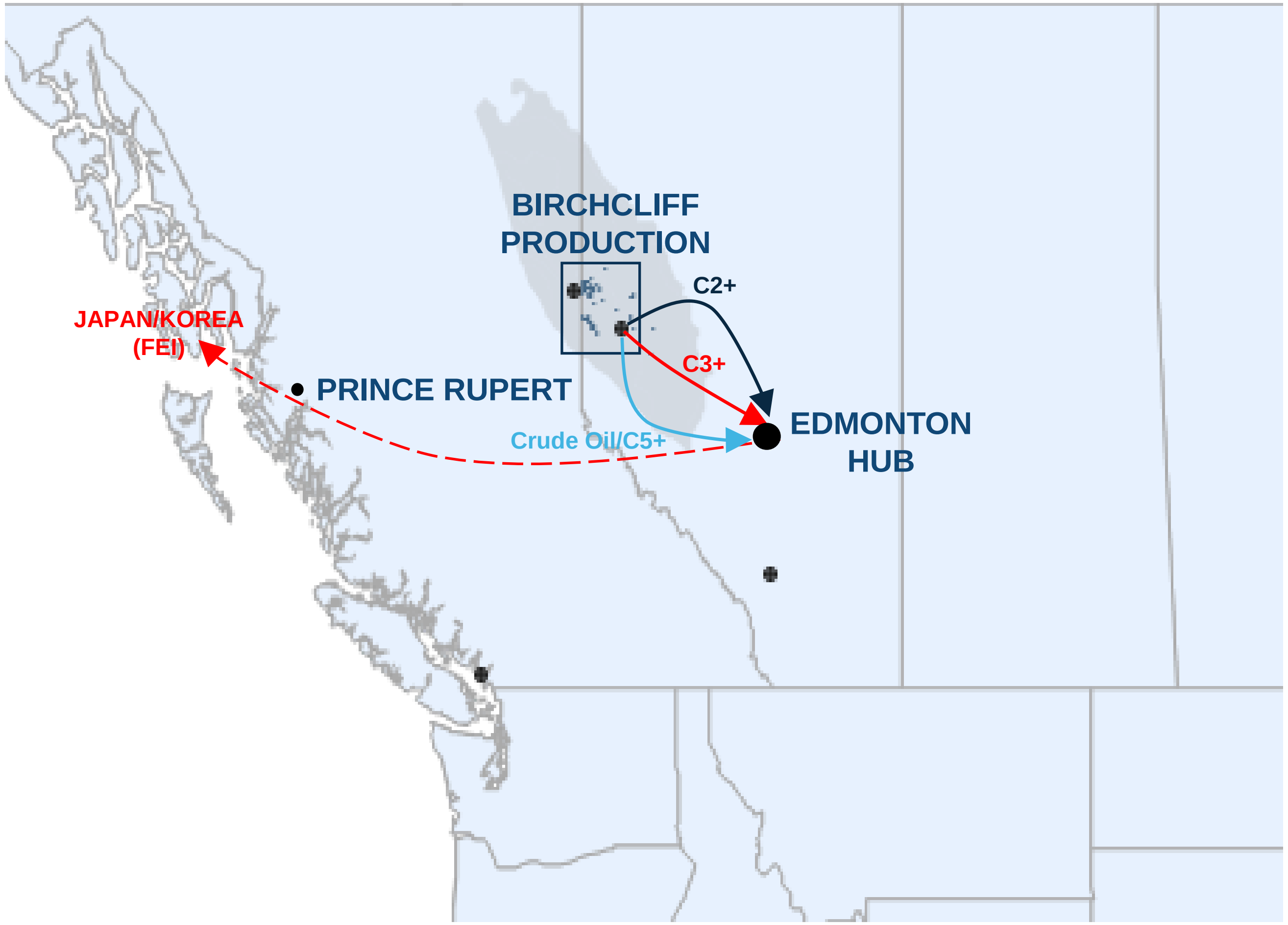
Third-party blending allows for optimized product quality and third-party tolling revenue

Excess facility capacity is available for future growth

LIQUIDS MARKETING
DIVERSIFICATION

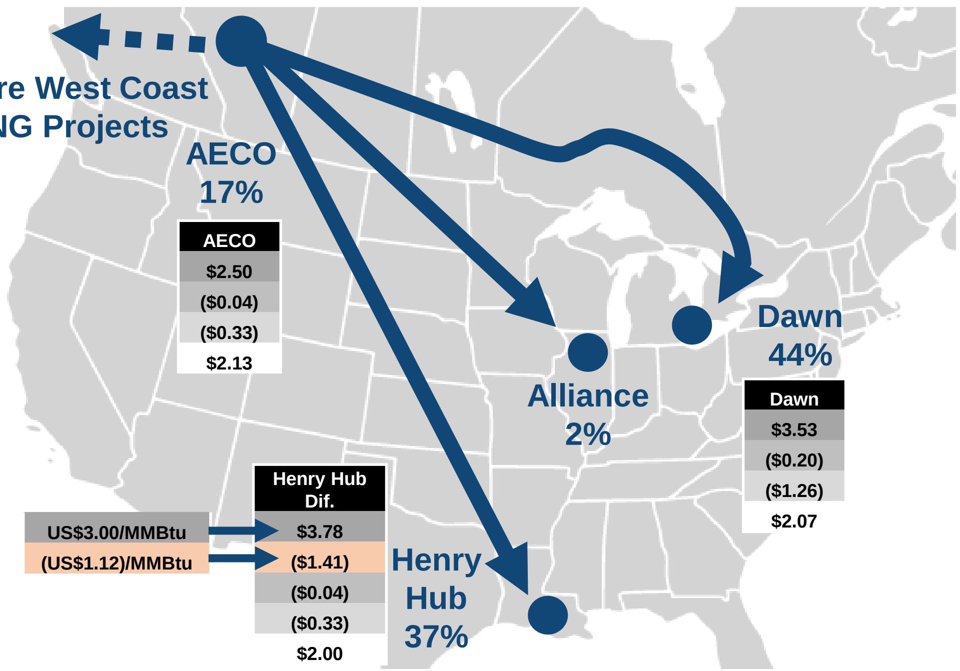
BIRCHCLIFF ENERGY

ETHANE	▪ Sold as a premium to AECO benchmark pricing
PROPANE	▪ West Coast export to Asian Markets Far East Index (FEI) pricing ▪ Remainder sold at spot Edmonton Hub
BUTANE	▪ Sold at spot Edmonton Hub ▪ Potential for future blending opportunities
C5+/ CONDENSATE	▪ Profitable blending business and facility optimization ▪ Sold at a premium to MSW
CRUDE OIL	▪ Profitable blending business and facility optimization ▪ Light crude oil sold at spot MSW



BIRCHCLIFF ENERGY

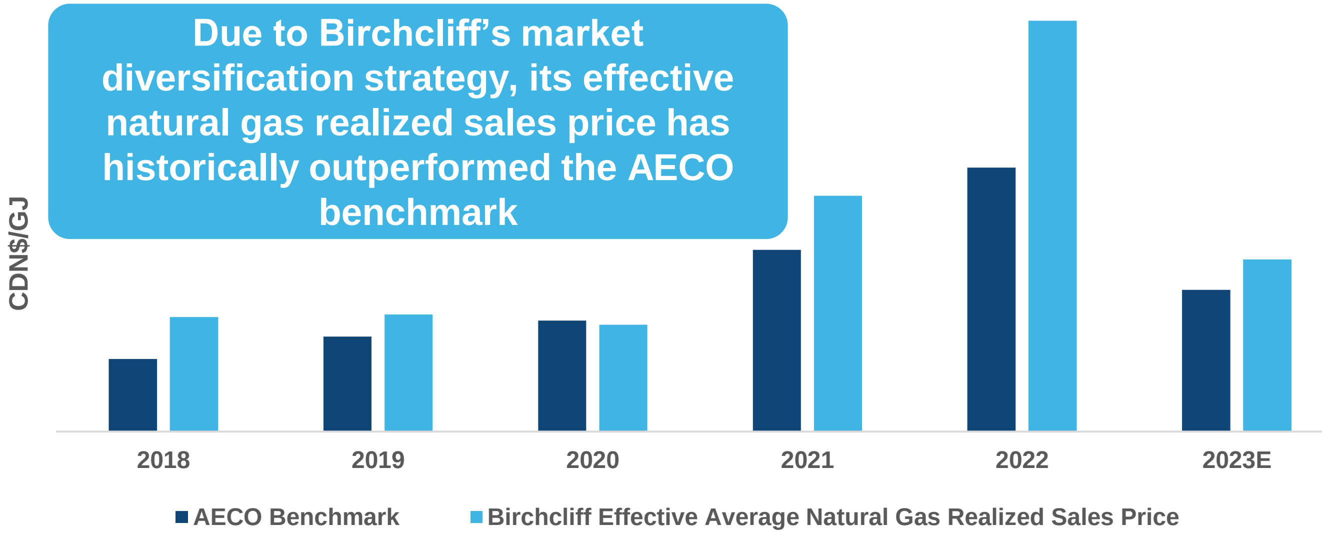
2024E NATURAL GAS MARKETING AND FUTURE LNG PROJECTS



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.

NATURAL GAS DIVERSIFICATION

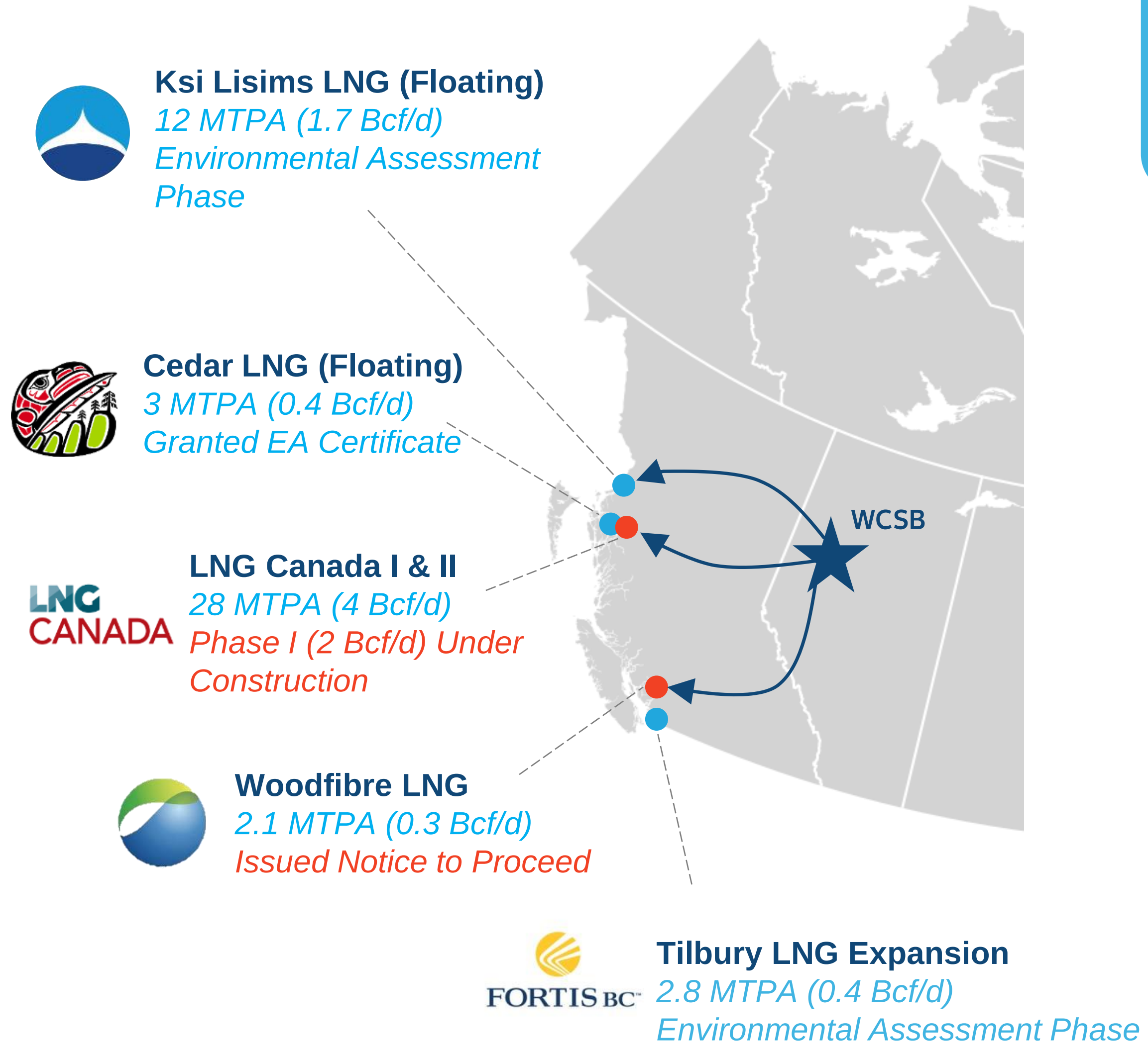


MARKETING HIGHLIGHTS

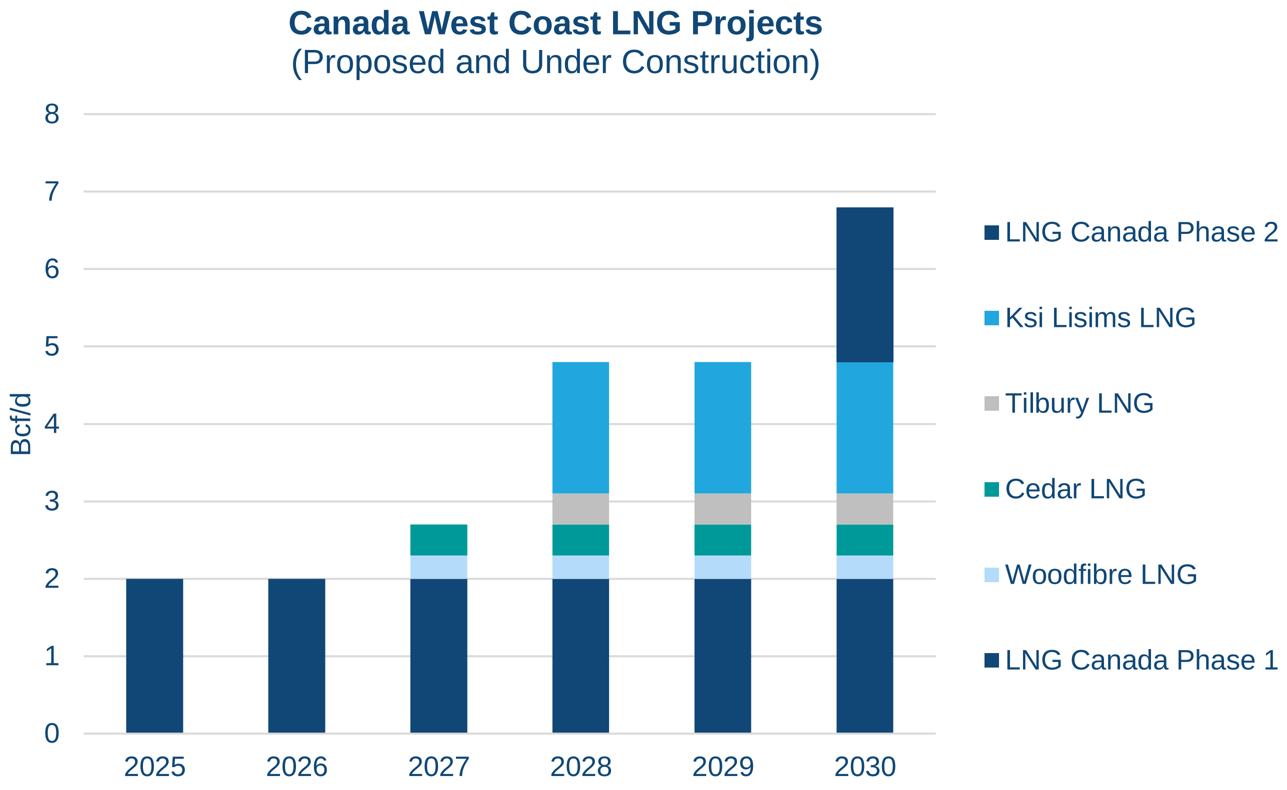
- Diversified portfolio engaged in physical and financial North American markets
- Substantial firm transportation away from AECO into Dawn to capitalize on the eastern markets large demand centre
- NYMEX HH/AECO 7A basis swaps diversify risk away from AECO
- Founding member of Rockies LNG

CANADIAN WEST COAST LNG OPPORTUNITY[(1)]

WESTERN CANADIAN LNG LANDSCAPE



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



1) Source: Public filings.

BIRCHCLIFF ENERGY

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.

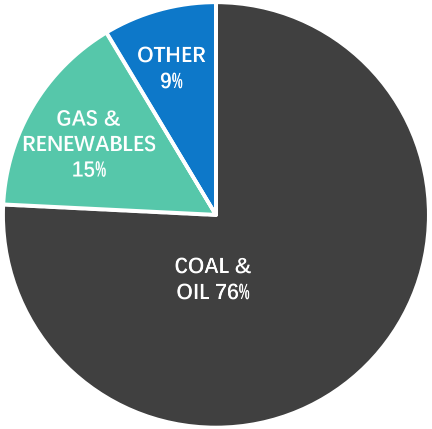
Ksi Lisims LNG will create significant economic and employment opportunities for local Indigenous Nations, British Columbia, Alberta and the rest of Canada and provide Rockies' producers with access to growing international markets.

Environmental Benefits of Canadian LNG

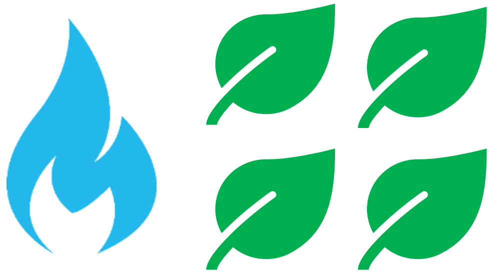
LNG is critical in the transition to a low-carbon economy, as it displaces higher carbon fuels like coal and oil and provides a backstop to intermittent renewables such as wind and solar.

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.

BIRCHCLIFF
ENERGY

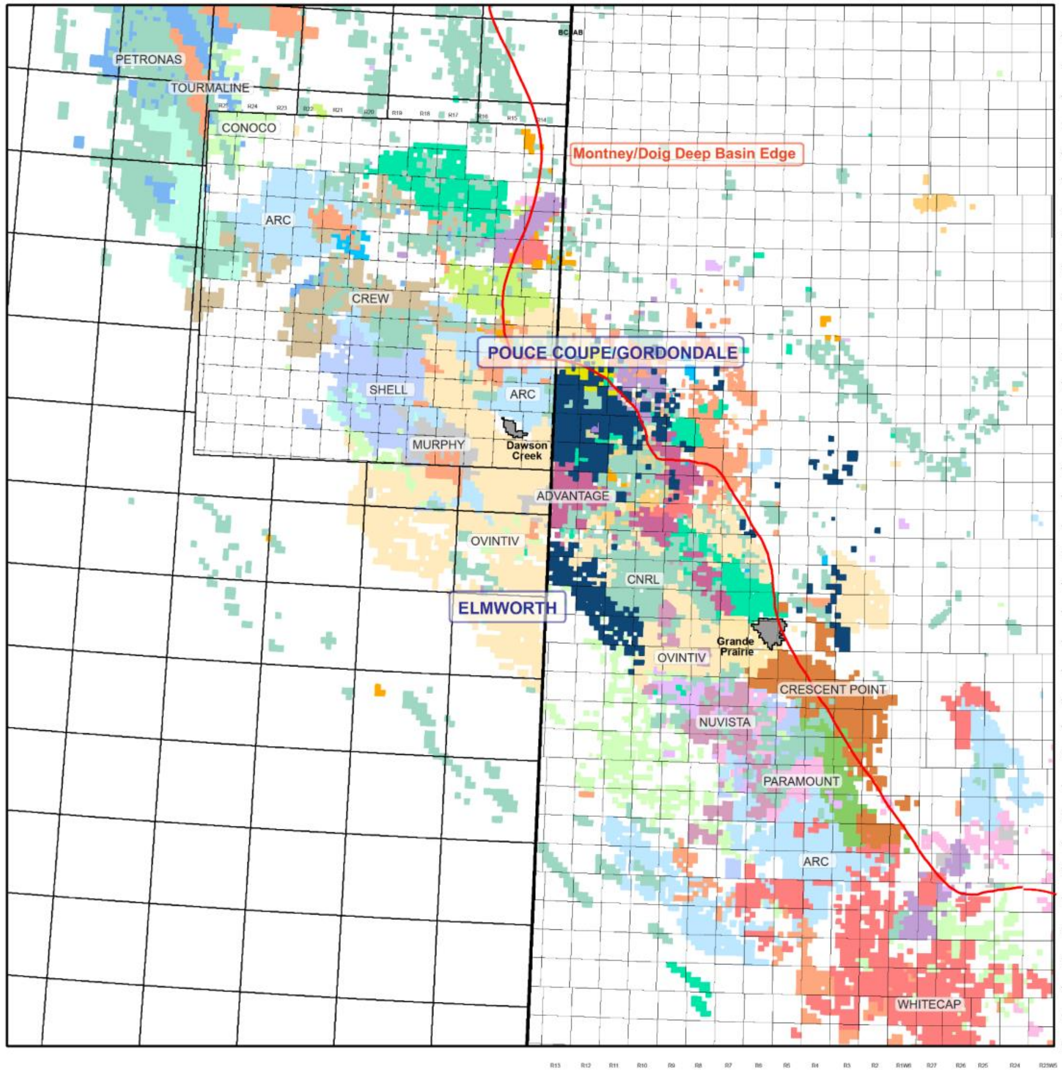
Birchcliff 16-17 Pad

CLOSING REMARKS

BIRCHCLIFF ENERGY

REMAINING FOCUSED ON OUR VALUES AND PRIORITIES

- Simple, repeatable business model with owned and operated infrastructure leveraging our history of operational excellence
- Strong balance sheet with significant upside to commodity prices
- Pouce Coupe & Gordondale assets deliver strong free funds flow and diversified inventory of liquids and natural gas in the prolific Alberta Montney
- Natural gas market diversification provides exposure to major US and Canadian markets and future Western Canada LNG projects
- Elmworth land base provides significant Alberta Montney/Doig drilling inventory for growth into North American LNG demand



ADVISORIES

DEFINITIONS

"**Birchcliff", "Corporation", "our", "us"** and **"we"** mean Birchcliff Energy Ltd.

"Deloitte" means Deloitte, independent qualified reserves evaluator.

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

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

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

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

"Liquids" means "light crude oil and medium crude oil" and "natural gas liquids" (including condensate) as such terms are defined in NI 51-101.

"NI 51-101" means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities.*

"NI 52-112" means National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure.*

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

ABBREVIATIONS

1P	total proved
2P	total proved plus probable
AECO	benchmark price for natural gas determined at the AECO 'C' hub in southeast Alberta
AER	Alberta Energy Regulator
bbl	barrel
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
Btax	before tax
C2	ethane
C2+	ethane plus
C3	propane
C3+	propane plus
C4	butane
C5+/condensate	pentanes plus (C5+)
D/EBITDA	debt to earnings before interest and non cash items, including (if any) deferred income taxes, other compensation, gains and losses on sale of assets and securities, unrealized gains and losses on financial instruments, depletion, depreciation and amortization and impairment charges
E	estimated
ESG	environmental, social and governance
F&D	finding and development
G&A	general and administrative
GHG	greenhouse gas
GJ	gigajoule
GJ/d	gigajoules per day
HH	Henry Hub
Hz	horizontal
LIBOR	London Interbank Offered Rate
LNG	liquefied natural gas
m	metre
m^3	cubic metres
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
MM	millions
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent
MMBtu	million British thermal units
MMBtu/d	million British thermal units 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
SOFR	Secured Overnight Financing Rate
tCO_2e	tonnes of carbon dioxide equivalent
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma, for crude oil of standard grade
$000s	thousands of dollars

BIRCHCLIFF ENERGY

NON-GAAP AND OTHER FINANCIAL MEASURES

This presentation uses various “non-GAAP financial measures”, “non-GAAP ratios” 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:

	Twelve months ended December 31,
($000s)	**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 and free funds flow for 2024 and 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 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 as a result of a higher targeted annual common share dividend payment forecast during 2024 to 2028. The commodity price assumptions on which the Corporation's guidance is based are set forth under the heading "*Advisories – Forward Looking Statements*".

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.

Capital Management Measures

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

Total Debt

Birchcliff calculates "total debt" 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.

BIRCHCLIFF ENERGY

PRESENTATION OF OIL AND GAS RESERVES

Certain terms used herein are defined in NI 51-101, CSA Staff Notice 51-324 and/or the COGE Handbook and, unless the context otherwise requires, shall have the same meanings in this presentation as in NI 51-101, CSA Staff Notice 51324 or the COGE Handbook, as the case may be.

Deloitte prepared the 2022 Reserves Report. In addition, Deloitte and/or McDaniel & Associates Consultants Ltd. (or their predecessors) prepared reserves evaluations in respect of Birchcliff's oil and natural gas properties for the previous years disclosed herein. Such evaluations were prepared in accordance with the standards contained in NI 51-101 and the COGE Handbook that were in effect at the relevant time.

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

In this presentation, unless otherwise stated all references to "reserves" are to Birchcliff's gross company reserves (Birchcliff's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of Birchcliff). The information set forth in this presentation relating to reserves and future net revenue constitutes forward-looking statements and is subject to certain risks and uncertainties. See *"Advisories – Forward-Looking Statements*".

CURRENCY

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

BOE CONVERSIONS

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

MMBTU PRICING CONVERSIONS

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

OIL AND GAS METRICS

This presentation contains metrics commonly used in the oil and natural gas industry, including reserves life index and netbacks. 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.

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.

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. 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.

F&D CAPITAL EXPENDITURES

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

THIRD-PARTY INFORMATION

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

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements and forward-looking information (collectively referred to as "**forward-looking statements**") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in 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 strong balance sheet provides it with significant upside to commodity prices; that Birchcliff's Pouce Coupe and Gordondale assets deliver strong free funds flow and diversified inventory of oil and natural gas in the prolific Alberta Montney; that natural gas market diversification provides exposure to major US and Canadian markets and future Western Canadian LNG projects; and the Elmworth land base provides significant inventory for growth into North American LNG demand;

- 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, production commodity mix, 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;

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- statements with respect to dividends, including: that the annual base dividend for 2024 will be $107 million in aggregate; and that the Corporation's five-year outlook contemplates potential cumulative shareholder returns of $535 million through common share dividends;

- the information set forth on the slides *"Corporate Snapshot – Birchcliff Overview"* and "*Our History – Reserves and Production Growth Since Inception*" 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;

- Birchcliff's guidance for 2023, including forecasts of annual average production and production commodity mix;

- the information set forth on the slides *"Five-Year Outlook – Disciplined Production Growth and Capital Discipline Enhances Profitability", "Five-Year Outlook – Free Funds Flow Focused"* and *"Five-Year Outlook – Higher Pricing Scenario*" 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 sheet, that the Corporation will deliver significant shareholder returns and that the Corporation plans to fully utilize its existing infrastructure); forecasts of annual average production, F&D capital spending, cumulative adjusted funds flow, cumulative free funds flow, cumulative excess free funds flow, shareholder returns and re-investment rate; 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; that under Birchcliff's current pricing assumptions, it does not expect to pay any material Canadian income taxes until 2027; and statements with respect to the higher pricing scenario illustrated herein (including: estimates of cumulative free funds flow and excess free funds flow; that $5.00 AECO and NYMEX demonstrates the significant torque to natural gas pricing; and that in the higher pricing scenario, Birchcliff expects it would be required to commence paying material Canadian income taxes in 2026);

- the information set forth on the slide "*Credit Facilities – Overview*" as it relates to the Credit Facilities, including that the reviews of the borrowing base limit are typically conducted in May and November;

- the information set forth on the slides *"2024 Capital Program – Major Themes*" and "*2024 Capital Program – Capital Program Details*" and elsewhere in this presentation as it relates to Birchcliff's 2024 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; the number and types of wells to be drilled and brought on production, targeted product types and zones and the number and location of well pads in 2024; that the program is focused on locations with high rate-of-return, attractive paybacks and high capital efficiencies; that the Corporation has flexibility to actively manage the capital program in response to changing economic conditions; that longer laterals and increased proppant intensity are expected to deliver strong well economics; that the Corporation is continuing investment in major gas gathering infrastructure to expand drill ready inventory; 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; and that the Corporation plans to continue to keep Gordondale Gas Plant full to maximize liquids recovery;

- the information set forth on the slides "*2024 Capital Program – Capital Program Details*" and "*Elmworth Overview – Untapped Potential*" and elsewhere in this presentation as it relates to Birchcliff's plans for the Elmworth area, including: statements regarding the Corporation's 2024 capital program with respect to Elmworth (including that the Corporation will continue to build, protect and optimize Birchcliff's approximate 140 net Montney sections and progress the formal planning for the construction of a natural gas processing plant); statements with respect to the development of a proposed 100% owned and operated natural gas processing plant in the area; and that the Montney/Doig resource in Elmworth provides significant future inventory and optionality with developing LNG demand;

- the information set forth on the slides "*C2+ & C3+ Marketing – Overview", "Liquids Marketing – Overview", "Liquids Marketing – Diversification"* and "*Current and Future Outlook – Natural Gas Marketing and Diversification*" and elsewhere in this presentation regarding Birchcliff's marketing and market diversification activities, including: estimates of NGLs and C5+ production and firm service at the Gordondale Gas Plant and Pouce Coupe Gas Plant in 2024; estimates of C2, C3, C4 and C5+ at the Gordondale Gas Plant and Pouce Coupe Gas Plant in 2024; estimates of production commodity mix in 2024; estimates of crude oil production, blending/firm service capacity and facility capacity in Gordonale in 2023; estimates of C5+ production, blending/firm service capacity and facility capacity at the Pouce Coupe Gas Plant in 2023; Birchcliff's forecast natural marketing exposure and estimated natural gas sales netbacks and effective natural gas prices in 2024; and the benefits of Birchcliff's of natural gas and market diversification activities;

- the information set forth on the slides *"Canadian West Coast LNG Opportunity – Western Canadian LNG Landscape*" and "*Canadian West Coast LNG Opportunity – Birchcliff's Active Role Supplying the World with Clean LNG*" as it relates to LNG demand, 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 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; and

- Birchcliff's anticipation that 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 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 excludes any potential acquisitions, dispositions and the capitalized portion of cash incentive payments that have not been approved by the Board. The amount and allocation of capital expenditures for exploration and development activities by area and the number and types of wells to be drilled and brought on production is dependent upon results achieved and is subject to review and modification by management on an ongoing basis throughout the year. Actual spending may vary due to a variety of factors, including commodity prices, economic conditions, results of operations and costs of labour, services and materials.
    - Birchcliff's forecasts of adjusted funds flow and free funds flow assume that: the 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 exclude 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.

- 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.

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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.