BIRCHCLIFF ENERGY LTD. ANNOUNCES STRONG Q3 2026 RESULTS AND PRELIMINARY 2027 GUIDANCE
BIRCHCLIFF INCREASES Q4 2026 PRODUCTION GUIDANCE

Calgary, Alberta (November 12, 2026) – Birchcliff Energy Ltd. ("**Birchcliff**" or the "**Corporation**") (TSX: BIR) is pleased to announce its Q3 2026 financial and operational results and preliminary 2027 guidance. Birchcliff is also pleased to announce that its board of directors (the "**Board**") has declared a quarterly cash dividend of $0.03 per common share for the quarter ending December 31, 2026.

HIGHLIGHTS

- Average production of 86,073 boe/d (85% natural gas and 15% liquids) in Q3 2026.
- Adjusted funds flow[(1)] of $103.6 million ($0.38 per basic common share[(2)]) in Q3 2026.
- Cash flow from operating activities of $91.6 million in Q3 2026.
- Free funds flow[(1)] of $16.2 million ($0.06 per basic common share[(2)]) in Q3 2026.
- Net income to common shareholders of $10.4 million ($0.04 per basic common share) in Q3 2026.
- Birchcliff's effective average realized natural gas sales price[(2)] in Q3 2026 was $2.88/Mcf, which represents a 70% premium to the average AECO 5A benchmark price, adjusted for Birchcliff's heat premium.
- Drilled 9 (9.0 net) wells and brought 12 (12.0 net) wells on production in Q3 2026, with F&D capital expenditures totalling $87.4 million.
- Birchcliff has increased its Q4 2026 average production guidance to 90,000 boe/d (previously 88,500 boe/d) and its annual average production guidance to 84,000 boe/d (previously 83,000 to 84,000 boe/d).
- Birchcliff is targeting annual average production of 87,000 to 90,000 boe/d in 2027, with a preliminary F&D capital budget of $280 million to $310 million for its Greater Pouce area. Subject to a positive final investment decision ("**FID**"), Birchcliff is targeting a capital investment of $150 million to $170 million in Elmworth in 2027.
- Birchcliff has increased its non-AECO natural gas price exposure in 2027 to 55% of forecasted natural gas production (36% Dawn, 12% NYMEX HH and 7% Malin) through additional NYMEX HH/AECO 7A basis swap contracts.

MESSAGE TO SHAREHOLDERS

Birchcliff's third quarter results demonstrate the strength and consistency of our assets and our team's disciplined execution. During the quarter, we achieved our goal of fully utilizing the existing natural gas processing infrastructure in our Greater Pouce area, which positions us to benefit from a lower per-unit cost structure, stronger operating margins and enhanced free funds flow generation moving forward. As a result of our strong asset and operational performance, we have increased our Q4 2026 average production guidance to 90,000 boe/d and our 2026 annual average production guidance to 84,000 boe/d. We expect to generate significant free funds flow during the fourth quarter of 2026, which will be primarily used to further strengthen our balance sheet and pay our quarterly base dividend. Based on our current commodity price assumptions, we expect to generate $105 million of free funds flow in 2026 and reduce our total debt[(3)] by 12% from year-end 2025.

Looking forward to 2027, we are currently targeting a capital budget for our Greater Pouce area of $280 million to $310 million, which would keep our existing infrastructure in the area fully utilized at current production levels. This level of

(1) Non-GAAP financial measure. See *"Non-GAAP and Other Financial Measures"*.

(2) Non-GAAP ratio. See *"Non-GAAP and Other Financial Measures"*.

(3) Capital management measure. See *"Non-GAAP and Other Financial Measures"*.

capital investment is approximately $30 million (9%)[4] lower than our previous forecast as a result of stronger base production and ongoing improvements in capital efficiency. We continue to progress the formal planning for the construction of the first phase of our proposed 100% owned and operated natural gas processing plant in Elmworth and we are targeting a final investment decision on the construction of the plant and the development of the area in early 2027.

We look forward to providing the details of our formal 2027 capital budget and updated five-year outlook in January 2027, which will include further details regarding our planned 2027 activities and capital spending in both Greater Pouce and Elmworth.

We thank our employees, board of directors and shareholders for their ongoing support.

Chris Carlsen
President and Chief Executive Officer

*This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. For further information regarding the forward-looking statements and forward-looking information contained herein, see "Advisories – Forward-Looking Statements". With respect to the disclosure of Birchcliff's production contained in this press release, production volumes have been disclosed on a "gross" basis, as such term is defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**"). For further information regarding the disclosure of Birchcliff's production contained herein, see "Advisories – Production". In addition, this press release uses various "non-GAAP financial measures", "non-GAAP ratios" and "capital management measures" as such terms are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("**NI 52-112**"). Non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under GAAP and might not be comparable to similar financial measures disclosed by other issuers. For further information regarding the non-GAAP and other financial measures used in this press release, see "Non-GAAP and Other Financial Measures".*

(4) Based on the mid-points of the guidance ranges.

Q3 2026 UNAUDITED FINANCIAL AND OPERATIONAL SUMMARY

	Three months ended September 30		Nine months ended September 30	
	2026	**2025**	**2026**	**2025**
OPERATING				
Average production				
Light oil *(bbls/d)*	1,268	1,468	1,286	1,610
Condensate *(bbls/d)*	5,294	5,990	5,094	5,229
NGLs *(bbls/d)*	6,231	6,933	6,675	7,150
Natural gas *(Mcf/d)*	439,678	396,088	412,384	390,633
Total *(boe/d)*	**86,073**	**80,406**	**81,786**	**79,094**
Average realized sales prices *(CDN$)*				
Light oil *(per bbl)*	118.17	86.56	115.67	88.68
Condensate *(per bbl)*	116.51	84.91	115.21	88.93
NGLs *(per bbl)*	34.66	19.86	30.55	22.99
Natural gas *(per Mcf)*	2.46	2.15	2.95	2.86
Total *(per boe)*	**24.00**	**20.23**	**26.35**	**23.86**
NETBACK AND COST *($/boe)*				
Petroleum and natural gas revenue	24.00	20.23	26.35	23.86
Royalty expense	(1.53)	(0.53)	(1.56)	(1.19)
Operating expense	(2.89)	(2.71)	(2.91)	(2.87)
Transportation and other expense[1]	(5.21)	(5.84)	(5.27)	(5.69)
Operating netback[1]	**14.37**	**11.15**	**16.61**	**14.11**
G&A expense, net	(1.26)	(1.12)	(1.31)	(1.27)
Interest expense	(0.84)	(1.14)	(0.89)	(1.23)
Lease interest expense	(0.20)	(0.30)	(0.26)	(0.31)
Realized gain on financial instruments[2]	1.02	3.18	1.53	2.87
Adjusted funds flow[1]	**13.09**	**11.77**	**15.68**	**14.17**
Depletion and depreciation expense	(9.15)	(9.09)	(9.24)	(8.98)
Unrealized loss on financial instruments[2]	(1.67)	(4.68)	(0.65)	(2.55)
Other expenses[3]	(0.47)	(0.39)	(0.33)	(0.42)
Deferred income tax (expense) recovery	(0.49)	0.48	(1.29)	(0.47)
Net income (loss) to common shareholders	**1.31**	**(1.91)**	**4.17**	**1.75**
FINANCIAL				
Petroleum and natural gas revenue *($000s)*	190,028	149,628	588,285	515,334
Cash flow from operating activities *($000s)*	91,563	78,506	345,236	314,220
Adjusted funds flow *($000s)*[4]	103,636	87,101	350,106	306,029
Per basic common share *($)*[1]	0.38	0.32	1.27	1.12
Free funds flow *($000s)*[4]	16,216	15,606	34,136	49,452
Per basic common share *($)*[1]	0.06	0.06	0.12	0.18
Net income (loss) to common shareholders *($000s)*	10,404	(14,125)	93,172	37,707
Per basic common share *($)*	0.04	(0.05)	0.34	0.14
End of period basic common shares *(000s)*	274,466	273,133	274,466	273,133
Weighted average basic common shares *(000s)*	274,454	273,095	274,647	272,357
Dividends on common shares *($000s)*	8,234	8,194	24,712	24,523
F&D capital expenditures *($000s)*[5]	87,420	71,495	315,970	256,577
Total capital expenditures *($000s)*[4]	87,690	71,893	317,200	258,081
Revolving term credit facilities *($000s)*	475,320	522,712	475,320	522,712
Total debt *($000s)*[6]	466,604	519,467	466,604	519,467

(1) Non-GAAP ratio. See *"Non-GAAP and Other Financial Measures"*.

(2) Birchcliff's financial instruments consist of its NYMEX HH/AECO 7A basis swap contracts.

(3) Includes non-cash items such as compensation, accretion, amortization of deferred financing fees and other gains and losses.

(4) Non-GAAP financial measure. See *"Non-GAAP and Other Financial Measures"*.

(5) See *"Advisories – F&D Capital Expenditures"*.

(6) Capital management measure. See *"Non-GAAP and Other Financial Measures"*.

2026 GUIDANCE

- Birchcliff has increased its Q4 2026 average production guidance to 90,000 boe/d and its annual average production guidance to 84,000 boe/d. As its 2026 capital program is now substantially complete, Birchcliff has tightened its 2026 F&D capital expenditures guidance to $370 million.
- Birchcliff has revised its guidance for adjusted funds flow, free funds flow, total debt and royalty expense to reflect its updated production and F&D capital expenditures guidance and commodity price assumptions, as well as its Q3 2026 results.
- Based on the Corporation's current commodity price assumptions, it now expects to exit 2026 with total debt of $405 million, which equates to a total debt to adjusted funds flow ratio[5] of 0.85x.
- The following tables set forth Birchcliff's updated and previous guidance and commodity price assumptions for 2026, as well as its free funds flow sensitivity:

	Updated 2026 guidance and assumptions – November 12, 2026[1]	Previous 2026 guidance and assumptions – August 12, 2026
Production		
Annual average production *(boe/d)*	84,000	83,000 – 84,000
% Light oil	1%	1%
% Condensate	6%	6%
% NGLs	9%	9%
% Natural gas	84%	84%
Average Expenses *($/boe)*		
Royalty	$1.80 – $2.00	$1.95 – $2.15
Operating	$2.75 – $2.95	$2.75 – $2.95
Transportation and other[2]	$5.20 – $5.40	$5.20 – $5.40
Adjusted Funds Flow *(millions)*[3]	$475	$455
F&D Capital Expenditures *(millions)*	$370	$350 – $375
Free Funds Flow *(millions)*[3]	$105	$80 – $105
Total Debt at Year End *(millions)*[4]	$405	$410 – $435
Natural Gas Market Exposure		
AECO exposure as a % of total natural gas production	42%	44%
Dawn exposure as a % of total natural gas production	38%	38%
NYMEX HH exposure as a % of total natural gas production	16%	16%
Alliance exposure as a % of total natural gas production	4%	2%
Commodity Prices		
Average WTI price *(US$/bbl)*	$87.10[5]	$79.00
Average WTI-MSW differential *(CDN$/bbl)*	($0.10)[5]	$2.35
Average AECO price *(CDN$/GJ)*	$1.70[5]	$1.80
Average Dawn price *(US$/MMBtu)*	$3.00[5]	$3.20
Average NYMEX HH price *(US$/MMBtu)*	$3.45[5]	$3.50
Exchange rate *(CDN$ to US$1)*	1.39[5]	1.39

Forward two months' free funds flow sensitivity[5][6]	**Estimated change to 2026 free funds flow** *(millions)*
Change in WTI US$1.00/bbl	$0.6
Change in NYMEX HH US$0.10/MMBtu	$0.3
Change in Dawn US$0.10/MMBtu	$1.4
Change in AECO CDN$0.10/GJ	$1.5
Change in CDN/US exchange rate CDN$0.01	$0.8

(1) Changes in assumed commodity prices and variances in production forecasts can have an impact on the Corporation's forecasts of adjusted funds flow and free funds flow and the Corporation's other guidance, which impact could be material. In addition, any acquisitions or dispositions completed over the course of 2026 could have an impact on Birchcliff's 2026 guidance and assumptions set forth herein, which impact could be material. For further information regarding the risks and assumptions relating to the Corporation's guidance, see *"Advisories – Forward-Looking Statements"*.

(5) Non-GAAP ratio. See *"Non-GAAP and Other Financial Measures"*.

(2) Non-GAAP ratio. See *"Non-GAAP and Other Financial Measures"*.

(3) Non-GAAP financial measure. See *"Non-GAAP and Other Financial Measures"*.

(4) Capital management measure. See *"Non-GAAP and Other Financial Measures"*.

(5) Birchcliff's updated commodity price and exchange rate assumptions and free funds flow sensitivity for 2026 are based on anticipated full-year averages using the Corporation's anticipated forward benchmark commodity prices and the CDN/US exchange rate as of November 2, 2026, which include settled benchmark commodity prices and the CDN/US exchange rate for the period from January 1, 2026 to October 31, 2026.

(6) Illustrates the expected impact of changes in commodity prices and the CDN/US exchange rate on the Corporation's updated forecast of free funds flow for 2026, holding all other variables constant. The sensitivity is based on the updated commodity price and exchange rate assumptions set forth in the table above. The calculated impact on free funds flow is only applicable within the limited range of change indicated. Calculations are performed independently and may not be indicative of actual results. Actual results may vary materially when multiple variables change at the same time and/or when the magnitude of the change increases.

PRELIMINARY 2027 GUIDANCE

- Birchcliff is forecasting corporate annual average production of 87,000 to 90,000 boe/d in 2027, representing ~5% production growth from 2026.[6] Birchcliff's production forecast reflects planned turnaround activity in the Greater Pouce area in 2027 and includes existing production from the Corporation's Elmworth area.
- Birchcliff continues to focus on market diversification and has strategically added various financial and physical delivery contracts to reduce its exposure to the AECO natural gas market (see *"Q3 2026 Financial and Operational Results – Natural Gas Market Diversification"*). Birchcliff's current estimated natural gas exposure as a percentage of total natural gas production in 2027 is 45% AECO, 36% Dawn, 12% NYMEX HH and 7% Malin.

Greater Pouce Area

- Based on its preliminary budgeting process for 2027, Birchcliff is currently targeting an F&D capital budget of $280 million to $310 million for 2027 for its Greater Pouce area.
    - The preliminary capital spending range for Greater Pouce for 2027 is approximately $30 million (9%) lower than Birchcliff's previous forecast of $300 million to $350 million.[7] The reduction reflects stronger base production and ongoing improvements in capital efficiency, resulting in fewer wells required to achieve its forecast production.
    - Birchcliff's preliminary capital budget for Greater Pouce contemplates that 29 to 32 Montney wells will be brought on production in 2027.
    - In addition, Birchcliff is evaluating opportunities to increase higher-margin liquids production across its land base, including its Charlie Lake acreage.

Elmworth Area

- Birchcliff continues to progress the formal planning for the construction of the first phase of its proposed 100% owned and operated natural gas processing plant in Elmworth near Goodfare, Alberta (the "**Goodfare Gas Plant**") and is targeting an FID on the construction of the plant and the development of the area in early 2027.
- Birchcliff is planning for the first phase of the plant to have a processing capacity of 100 MMcf/d, with optionality to expand capacity through additional phases in the future. Subject to a positive FID, the first phase of the Goodfare Gas Plant is currently expected to be commissioned in Q4 2028.
- Subject to a positive FID, Birchcliff anticipates spending $150 million to $170 million in Elmworth in 2027, including on drilling and other development activities, water and other infrastructure and the ordering of long-lead equipment for the Goodfare Gas Plant.

(6) Based on an annual average production rate of 84,000 boe/d in 2026 and 88,500 boe/d in 2027, which is the mid-point of Birchcliff's preliminary annual average production guidance range for 2027.

(7) Based on the mid-points of the guidance ranges. Birchcliff's previous forecast was provided on January 20, 2026.

SHAREHOLDER RETURNS

- During the first nine months of 2026, Birchcliff returned $31.6 million to shareholders through its quarterly common share dividend and opportunistic share purchases under its normal course issuer bid ("**NCIB**"). This consisted of $24.7 million in common share dividends and the purchase and cancellation of 1,156,655 common shares at an average price of $5.93 per common share (before fees), for aggregate consideration of approximately $6.9 million.
- Birchcliff remains committed to a disciplined and balanced capital allocation strategy, focused on delivering returns to shareholders through a sustainable base dividend and reinvesting in the business to support long-term value creation, while maintaining a strong balance sheet.
- Birchcliff may allocate capital resources towards opportunistic share purchases under its NCIB, when it believes market conditions provide an attractive opportunity to purchase shares.

Q3 2026 FINANCIAL AND OPERATIONAL RESULTS

Production

- Production averaged 86,073 boe/d in Q3 2026, a 7% increase from Q3 2025. The increase was primarily due to incremental production from new Montney wells brought on production since Q3 2025, which targeted condensate-rich and high-rate natural gas in the Greater Pouce area, partially offset by natural production declines and a planned optimization outage at the Gordondale gas plant, which temporarily reduced production during the quarter.
- Liquids accounted for 15% of Birchcliff's total production in Q3 2026 as compared to 18% in Q3 2025. The decrease was primarily due to the planned optimization outage at the Gordondale gas plant in Q3 2026, which reduced the Corporation's liquids production by an estimated 1,000 bbls/d during the quarter.

Cash Flow From Operating Activities and Adjusted Funds Flow

- Cash flow from operating activities was $91.6 million in Q3 2026, a 17% increase from Q3 2025.
- Adjusted funds flow was $103.6 million in Q3 2026, or $0.38 per basic common share, both a 19% increase from Q3 2025.
- The increases were primarily due to a 27% increase in both natural gas and liquids revenues. The increase in natural gas revenue from Q3 2025 was primarily due to an 11% increase in natural gas production and a 14% increase in the average realized natural gas sales price in Q3 2026. The increase in liquids revenue from Q3 2025 was primarily due to a 43% increase in the average realized liquids sales price, partially offset by an 11% decrease in liquids production.
- Adjusted funds flow and cash flow from operating activities were negatively impacted by a lower realized gain on financial instruments and a higher royalty expense in Q3 2026 as compared to Q3 2025.

Net Income (Loss) to Common Shareholders

- Net income to common shareholders was $10.4 million in Q3 2026, or $0.04 per basic common share, as compared to a net loss to common shareholders of $14.1 million and $0.05 per basic common share in Q3 2025.
- The change to a net income position was primarily due to higher adjusted funds flow and a lower unrealized loss on financial instruments of $13.3 million in Q3 2026 as compared to $34.6 million in Q3 2025.

Capital Activities and Investment

- Birchcliff drilled 9 (9.0 net) wells and brought 12 (12.0 net) wells on production in Q3 2026, with F&D capital expenditures totalling $87.4 million in the quarter.

Debt and Credit Facilities

- Total debt was $466.6 million at September 30, 2026, a 10% decrease from September 30, 2025.
- At September 30, 2026, Birchcliff had a balance outstanding under its extendible revolving credit facilities (the "**Credit Facilities**") of $480.7 million (September 30, 2025: $527.3 million) from available Credit Facilities of $850.0 million (September 30, 2025: $850.0 million), leaving the Corporation with $369.3 million (43%) of unutilized credit capacity after adjusting for outstanding letters of credit and unamortized deferred financing fees.

Natural Gas Market Diversification

- Subsequent to the end of Q3 2026, Birchcliff increased its natural gas market exposure to NYMEX HH in 2027 with the addition of 32,500 MMBtu/d of financial NYMEX HH/AECO 7A basis swap contracts. Birchcliff's total NYMEX HH exposure in 2027 is 57,500 MMBtu/d with an average contract price of NYMEX HH less US$1.215/MMBtu.
- In addition, Birchcliff has physical natural gas delivery sales contracts to the Malin hub in Oregon for 35,000 MMBtu/d of service with terms from January 1, 2027 to December 31, 2030. Malin sales are indexed to the NGI Malin monthly index benchmark price and will be realized net of any transportation tolls and fixed costs.
- In Q3 2026, Birchcliff's physical natural gas sales exposure consisted of the AECO, Dawn and Alliance markets. In addition, the Corporation has various financial instruments outstanding that provided it with exposure to NYMEX HH pricing in the quarter. The following table sets forth Birchcliff's effective sales, production and average realized sales price for its natural gas and liquids for Q3 2026, after taking into account the Corporation's financial instruments:

Three months ended September 30, 2026						
	Effective sales *(CDN$000s)*	**Percentage of total sales** *(%)*	**Effective production** *(per day)*	**Percentage of total natural gas production** *(%)*	**Percentage of total corporate production** *(%)*	**Effective average realized sales price** *(CDN$)*
Market						
AECO[(1)(2)]	33,213	16	213,805 Mcf	48	41	1.69/Mcf
Dawn[(3)]	56,141	27	161,422 Mcf	37	31	3.78/Mcf
NYMEX HH[(1)(4)]	27,018	13	64,451 Mcf	15	13	4.56/Mcf
Total natural gas[(1)]	**116,372**	**56**	**439,678 Mcf**	**100**	**85**	**2.88/Mcf**
Light oil	13,790	7	1,268 bbls		2	118.17/bbl
Condensate	56,747	27	5,294 bbls		6	116.51/bbl
NGLs	19,870	10	6,231 bbls		7	34.66/bbl
Total liquids	**90,407**	**44**	**12,793 bbls**		**15**	**76.81/bbl**
Total corporate[(1)]	**206,779**	**100**	**86,073 boe**		**100**	**26.11/boe**

(1) Effective sales and effective average realized sales price on a total natural gas and total corporate basis and for the AECO and NYMEX HH markets are non-GAAP financial measures and non-GAAP ratios, respectively. See *"Non-GAAP and Other Financial Measures"*.

(2) Birchcliff had short-term physical sales agreements with third-party marketers to sell and deliver into the Alliance pipeline system in Q3 2026. All of Birchcliff's short-term physical Alliance sales and production during Q3 2026 received AECO adjusted pricing and have therefore been included as effective sales and production in the AECO market.

(3) Birchcliff has agreements for the firm service transportation of an aggregate of 175,000 GJ/d of natural gas on TransCanada PipeLines' Canadian Mainline, whereby natural gas is transported to the Dawn trading hub in Southern Ontario.

(4) NYMEX HH effective sales and production include financial NYMEX HH/AECO 7A basis swap contracts for an aggregate of 70,000 MMBtu/d at an average contract price of NYMEX HH less US$0.96/MMBtu during Q3 2026.

Birchcliff's effective average realized sales price for NYMEX HH of CDN$4.56/Mcf (US$2.98/MMBtu) was determined on a gross basis before giving effect to the average NYMEX HH/AECO 7A fixed contract basis differential price of CDN$1.47/Mcf (US$0.96/MMBtu) and includes any realized gains and losses on financial NYMEX HH/AECO 7A basis swap contracts during Q3 2026.

After giving effect to the NYMEX HH/AECO 7A fixed contract basis differential price and including any realized gains and losses on financial NYMEX HH/AECO 7A basis swap contracts during Q3 2026, Birchcliff's effective average realized net sales price for NYMEX HH was CDN$3.09/Mcf (US$2.02/MMBtu) in Q3 2026.

- The following table sets forth Birchcliff's physical sales, production, average realized sales price, transportation costs and natural gas sales netback by natural gas market for the periods indicated, before taking into account the Corporation's financial instruments:

Three months ended September 30, 2026							
Natural gas market	**Natural gas sales** *(CDN$000s)*	**Percentage of natural gas sales** *(%)*	**Natural gas production** *(Mcf/d)*	**Percentage of natural gas production** *(%)*	**Average realized natural gas sales price** *(CDN$/Mcf)*	**Natural gas transportation costs**[(1)] *(CDN$/Mcf)*	**Natural gas sales netback**[(2)] *(CDN$/Mcf)*
AECO	40,472	41	261,063	59	1.67	0.40	1.27
Dawn	56,141	56	161,422	37	3.78	1.46	2.32
Alliance[(3)]	2,998	3	17,193	4	1.90	-	1.90
Total	**99,611**	**100**	**439,678**	**100**	**2.46**	**0.78**	**1.68**
Three months ended September 30, 2025							
Natural gas market	**Natural gas sales** *(CDN$000s)*	**Percentage of natural gas sales** *(%)*	**Natural gas production** *(Mcf/d)*	**Percentage of natural gas production** *(%)*	**Average realized natural gas sales price** *(CDN$/Mcf)*	**Natural gas transportation costs**[(1)] *(CDN$/Mcf)*	**Natural gas sales netback**[(2)] *(CDN$/Mcf)*
AECO	18,386	23	223,232	56	0.91	0.46	0.44
Dawn	59,494	76	161,017	41	4.02	1.54	2.48
Alliance[(3)]	591	1	11,839	3	0.54	-	0.54
Total	**78,471**	**100**	**396,088**	**100**	**2.15**	**0.89**	**1.27**

(1) Reflects costs to transport natural gas from the field receipt point to the delivery sales trading hub.

(2) Natural gas sales netback denotes the average realized natural gas sales price less natural gas transportation costs.

(3) Birchcliff had short-term physical sales agreements with third-party marketers to sell and deliver into the Alliance pipeline system in Q3 2026 and Q3 2025. Alliance sales are indexed to the AECO 5A benchmark index price and are recorded net of transportation tolls.

OPERATIONAL UPDATE

- Birchcliff delivered strong operational performance in Q3 2026, with production averaging 86,073 boe/d despite the planned optimization outage at the Gordondale gas plant that temporarily reduced production during the quarter.
- In Q4 2026, Birchcliff expects production to average 90,000 boe/d. The strong performance of Birchcliff's wells and facilities following the optimization and debottlenecking work completed in 2026 has demonstrated that the Corporation's Greater Pouce assets can support productive capability in excess of 90,000 boe/d under current operating conditions.
- Year-to-date, a total of 32 wells have been brought on production and an additional four condensate-rich natural gas wells are expected to be brought on production before year end.
- Birchcliff expects its DCCE capital efficiency in 2026 to improve by 35% as compared to 2023 and 4% as compared to 2025.[(8)]
- In order to prepare for the efficient execution of the Corporation's 2027 capital program and provide strong production volumes in Q1 2027, Birchcliff expects to have 12 drilled uncompleted wells (DUCs) at year-end 2026, which are anticipated to be brought on production in Q1 2027.

Greater Pouce

- In Pouce Coupe, Birchcliff turned its 4-well 12-10 pad over to production in July 2026 and its 6-well 07-24 pad over to production in September 2026. The pads targeted high-rate and condensate-rich natural gas in the Lower Montney. The production from these two pads delivered an average IP30 rate of 1,088 boe/d (21% liquids) per well (5.2 MMcf/d of natural gas, 184 bbls/d of condensate and 41 bbls/d of NGLs).[(9)]
- In Gordondale, the Corporation turned its 3-well 05-34 pad over to production in June 2026 and its 2-well 07-33 pad over to production in August 2026. The pads targeted condensate-rich natural gas in the Lower Montney. The production from these two pads delivered an average IP30 rate of 1,219 boe/d (37% liquids) per well (4.6 MMcf/d of natural gas, 166 bbls/d of condensate and 289 bbls/d of NGLs).[(9)]

(8) Based on actual DCCE results to date in 2026 and forecast DCCE for the remainder of 2026. Percentages are estimates and subject to change based on actual full-year results. See *"Advisories – Capital Efficiency"*.

(9) See *"Advisories – Initial Production Rates"*.

- In November 2026, Birchcliff successfully completed its 4-well 02-25 pad in Gordondale targeting condensate-rich natural gas in the Lower Montney and the wells are expected to be turned over to production in December 2026. Together with the 07-24 pad in Pouce Coupe, these wells are expected to support increased higher-margin liquids production in Q4 2026 and into 2027.

Elmworth

- In Q4 2026, Birchcliff is advancing activities in Elmworth to support the efficient execution of the future development of the Goodfare Gas Plant. These activities include the construction of a water storage reservoir, the drilling of a horizontal well to retain lands in the area and certain plant-related infrastructure activities.

DECLARATION OF Q4 2026 QUARTERLY DIVIDEND

- The Board has declared a quarterly cash dividend of $0.03 per common share for the quarter ending December 31, 2026.
- The dividend will be payable on December 31, 2026 to shareholders of record at the close of business on December 15, 2026. The dividend has been designated as an eligible dividend for the purposes of the *Income Tax Act* (Canada).

ABBREVIATIONS

~	approximately
AECO	benchmark price for natural gas determined at the AECO 'C' hub in southeast Alberta
bbl	barrel
bbls	barrels
bbls/d	barrels per day
boe	barrel of oil equivalent
boe/d	barrel of oil equivalent per day
condensate	pentanes plus (C5+)
DCCE	drill, case, complete and equip
F&D	finding and development
G&A	general and administrative
GAAP	generally accepted accounting principles for Canadian public companies, which are currently IFRS Accounting Standards
GJ	gigajoule
GJ/d	gigajoules per day
HH	Henry Hub
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IP	initial production
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
MMBtu	million British thermal units
MMBtu/d	million British thermal units per day
MMcf/d	million cubic feet per day
MSW	price for mixed sweet crude oil at Edmonton, Alberta
NGLs	natural gas liquids consisting of ethane (C2), propane (C3) and butane (C4) and specifically excluding condensate
NYMEX	New York Mercantile Exchange
OPEC	Organization of the Petroleum Exporting Countries
Q	quarter
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma, for crude oil of standard grade
000s	thousands
$000s	thousands of dollars

NON-GAAP AND OTHER FINANCIAL MEASURES

This press release 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. The non-GAAP financial measures and non-GAAP ratios used in this press release 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.

Non-GAAP Financial Measures

Adjusted Funds Flow and Free Funds Flow

Birchcliff defines "adjusted funds flow" as cash flow from operating activities before the effects of decommissioning expenditures and changes in non-cash operating working capital. Birchcliff eliminates settlements of decommissioning expenditures from cash flow from operating activities as the amounts can be discretionary and may vary from period to period depending on its capital programs and the maturity of its operating areas. The settlement of decommissioning expenditures is managed with Birchcliff's capital budgeting process which considers available adjusted funds flow. Changes in non-cash operating working capital are eliminated in the determination of adjusted funds flow as the timing of collection and payment are variable and by excluding them from the calculation, the Corporation believes that it is able to provide a more meaningful measure of its operations and ability to generate cash on a continuing basis. 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 value and 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.

The most directly comparable GAAP financial measure to adjusted funds flow and 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 and free funds flow for the periods indicated:

	Three months ended September 30		Nine months ended September 30		Twelve months ended December 31
($000s)	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flow from operating activities	**91,563**	**78,506**	**345,236**	**314,220**	**407,705**
Change in non-cash operating working capital	11,069	7,441	2,747	(10,311)	11,821
Decommissioning expenditures	1,004	1,154	2,123	2,120	3,240
Adjusted funds flow	**103,636**	**87,101**	**350,106**	**306,029**	**422,766**
F&D capital expenditures	(87,420)	(71,495)	(315,970)	(256,577)	(305,891)
Free funds flow	**16,216**	**15,606**	**34,136**	**49,452**	**116,875**

Birchcliff has disclosed in this press release forecasts of adjusted funds flow and free funds flow for 2026, which are forward-looking non-GAAP financial measures (see *"2026 Guidance"*). The equivalent historical non-GAAP financial measures are adjusted funds flow and free funds flow for the twelve months ended December 31, 2025. Birchcliff anticipates the forward-looking non-GAAP financial measure for adjusted funds flow disclosed herein will be higher than its respective historical amount, primarily due to higher anticipated production and benchmark oil prices, which are expected to increase the average realized sales price the Corporation receives for its liquids production. Birchcliff anticipates the forward-looking non-GAAP financial measure for free funds flow disclosed herein will be lower than its respective historical amount, primarily due to higher anticipated F&D capital expenditures. The commodity price assumptions on which the Corporation's guidance is based are set forth under the heading *"2026 Guidance"*.

Transportation and Other Expense

Birchcliff defines "transportation and other expense" as transportation expense plus marketing purchases less marketing revenue. Birchcliff may enter into certain marketing purchase and sales arrangements with the objective of

reducing any unused transportation or fractionation fees associated with its take-or-pay commitments and/or increasing the value of its production through value-added downstream initiatives. Management believes that transportation and other expense assists management and investors in assessing Birchcliff's total cost structure related to transportation and marketing activities. The most directly comparable GAAP financial measure to transportation and other expense is transportation expense. The following table provides a reconciliation of transportation expense to transportation and other expense for the periods indicated:

	Three months ended September 30		Nine months ended September 30		Twelve months ended December 31
($000s)	**2026**	**2025**	**2026**	**2025**	**2025**
Transportation expense	**38,947**	**40,567**	**114,893**	**118,196**	**157,884**
Marketing purchases	9	3,116	6,741	22,684	24,887
Marketing revenue	2,336	(519)	(3,951)	(17,955)	(16,839)
Transportation and other expense	**41,292**	**43,164**	**117,683**	**122,925**	**165,932**

Operating Netback

Birchcliff defines "operating netback" as petroleum and natural gas revenue less royalty expense, operating expense and transportation and other expense. Operating netback is a key industry performance indicator and one that provides investors with information that is commonly presented by other oil and natural gas producers. Management believes that operating netback assists management and investors in assessing Birchcliff's operating profits after deducting the cash costs that are directly associated with the sale of its production, which can then be used to pay other corporate cash costs or satisfy other obligations. The following table provides a breakdown of Birchcliff's operating netback for the periods indicated:

	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	**2025**	**2026**	**2025**
Petroleum and natural gas revenue	190,028	149,628	588,285	515,334
Royalty expense	(12,087)	(3,934)	(34,812)	(25,741)
Operating expense	(22,870)	(20,018)	(64,893)	(61,897)
Transportation and other expense	(41,292)	(43,164)	(117,683)	(122,925)
Operating netback	**113,779**	**82,512**	**370,897**	**304,771**

Total Capital Expenditures

Birchcliff defines "total capital expenditures" as exploration and development expenditures less dispositions plus acquisitions (if any) and plus administrative assets. Management believes that total capital expenditures assists management and investors in assessing Birchcliff's overall capital cost structure associated with its petroleum and natural gas activities. The most directly comparable GAAP financial measure to total capital expenditures is exploration and development expenditures. The following table provides a reconciliation of exploration and development expenditures to total capital expenditures for the periods indicated:

	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	**2025**	**2026**	**2025**
Exploration and development expenditures[(1)]	**87,420**	**71,495**	**315,970**	**256,577**
Acquisitions	-	250	-	250
Dispositions	-	-	(50)	-
Administrative assets	270	148	1,280	1,254
Total capital expenditures	**87,690**	**71,893**	**317,200**	**258,081**

(1) Disclosed as F&D capital expenditures elsewhere in this press release. See *"Advisories – F&D Capital Expenditures"*.

Effective Sales – Total Corporate, Total Natural Gas, AECO Market and NYMEX HH Market

Birchcliff defines "effective sales" in the AECO market and NYMEX HH market as the sales amount received from the production of natural gas that is effectively attributed to the AECO and NYMEX HH market pricing, respectively, and does not consider the physical sales delivery point in each case. Effective sales in the NYMEX HH market includes realized gains and losses on financial instruments and excludes the notional fixed basis costs associated with the underlying financial contract in the period. Birchcliff defines "effective total natural gas sales" as the aggregate of the effective sales amount received in each natural gas market. Birchcliff defines "effective total corporate sales" as the aggregate of the

effective total natural gas sales and the sales amount received from the production of light oil, condensate and NGLs. Management believes that disclosing the effective sales for each natural gas market assists management and investors in assessing Birchcliff's natural gas diversification and commodity price exposure to each market. The most directly comparable GAAP financial measure to effective total natural gas sales and effective total corporate sales is natural gas sales. The following table provides a reconciliation of natural gas sales to effective total natural gas sales and effective total corporate sales for the periods indicated:

Three months ended *($000s)*	**September 30, 2026**	**September 30, 2025**
Natural gas sales	**99,611**	**78,471**
Realized gain on financial instruments	8,049	23,503
Notional fixed basis costs[(1)]	8,712	20,471
Effective total natural gas sales	**116,372**	**122,445**
Light oil sales	13,790	11,691
Condensate sales	56,747	46,793
NGLs sales	19,870	12,667
Effective total corporate sales	**206,779**	**193,596**

(1) Reflects the aggregate notional fixed basis costs associated with Birchcliff's financial NYMEX HH/AECO 7A basis swap contracts in the period.

Non-GAAP Ratios

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

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

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

Free Funds Flow Per Basic Common Share

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

Transportation and Other Expense Per Boe

Birchcliff calculates "transportation and other expense per boe" as aggregate transportation and other expense in the period divided by the production (boe) in the period. Management believes that transportation and other expense per boe assists management and investors in assessing Birchcliff's cost structure as it relates to its transportation and marketing activities by isolating the impact of production volumes to better analyze its performance against prior periods on a comparable basis.

Operating Netback Per Boe

Birchcliff calculates "operating netback per boe" as aggregate operating netback in the period divided by the production (boe) in the period. Operating netback per boe is a key industry performance indicator and one that provides investors with information that is commonly presented by other oil and natural gas producers. Management believes that operating netback per boe assists management and investors in assessing Birchcliff's operating profitability and sustainability by isolating the impact of production volumes to better analyze its performance against prior periods on a comparable basis.

Effective Average Realized Sales Price – Total Corporate, Total Natural Gas, AECO Market and NYMEX HH Market

Birchcliff calculates "effective average realized sales price" as effective sales in each of the total corporate, total natural gas, AECO market and NYMEX HH market, as the case may be, divided by the effective production in each of the markets during the period. Management believes that disclosing the effective average realized sales price for each natural gas

market assists management and investors in comparing Birchcliff's commodity price realizations in each natural gas market on a per unit basis.

Total Debt to Adjusted Funds Flow Ratio

Birchcliff calculates "total debt to adjusted funds flow ratio" as total debt at the end of the period divided by adjusted funds flow at the end of the period (as determined on a trailing twelve-month basis). Management believes that total debt to adjusted funds flow ratio assists management and investors in assessing Birchcliff's overall debt position in respect of cash generated in the preceding twelve-month period 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

Total Debt

Birchcliff calculates "total debt" at the end of the period as the amount outstanding under the Corporation's Credit Facilities plus working capital deficit (less working capital surplus) plus the fair value of the current asset portion of financial instruments and less the current portion of other discounted liabilities. The current portion of other discounted liabilities has been excluded from total debt as these amounts have not been incurred and reflect future commitments in the normal course of operations. 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 Corporation's Credit Facilities, as determined in accordance with GAAP, to total debt for the periods indicated:

As at *($000s)*	September 30, 2026	December 31, 2025	September 30, 2025
Revolving term credit facilities	**475,320**	**508,340**	**522,712**
Working capital surplus[(1)]	(7,890)	(60,775)	(21,689)
Fair value of financial instruments – asset[(2)]	14,303	27,512	32,604
Other liabilities[(2)]	(15,129)	(15,129)	(14,160)
Total debt	**466,604**	**459,948**	**519,467**

(1) Current liabilities less current assets.

(2) Reflects the current portion only.

ADVISORIES

Unaudited Information

All financial and operational information contained in this press release for the three and nine months ended September 30, 2026 and 2025 is unaudited. Birchcliff's unaudited interim condensed financial statements for the three and nine months ended September 30, 2026 and related management's discussion and analysis will be available on its website at www.birchcliffenergy.com and on SEDAR+ at www.sedarplus.ca.

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 press release contains metrics commonly used in the oil and natural gas industry, including operating netback. 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. For additional information regarding operating netback and how such metric is calculated, see *"Non-GAAP and Other Financial Measures".*

Production

With respect to the disclosure of Birchcliff's production contained in this press release: (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.

With respect to the disclosure of Birchcliff's production contained in this press release, production volumes have been disclosed on a "gross" basis as such term is defined in NI 51-101, meaning Birchcliff's working interest (operating or non-operating) share before the deduction of royalties and without including any royalty interests of Birchcliff.

Initial Production Rates

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

With respect to the Corporation's IP30 production rates disclosed herein, such rates represent the average aggregate production volumes from all wells brought on production for the referenced pads in Pouce Coupe and Gordondale, measured at the wellhead separator during the first 30 days of production and divided by 30 to derive an average daily rate. The wellhead production volumes were converted to estimated sales-equivalent volumes using average shrink factors and NGLs yields realized at the applicable gas processing facility. These estimated sales-equivalent volumes are not based on well-specific gas analyses, shrink factors or NGLs yields and do not represent actual sales volumes attributable to the wells. The production rates exclude the hours and days when the wells did not produce. To date, no pressure transient analysis or well-test interpretation has been conducted on any of the wells.

Capital Efficiency

Birchcliff calculates "capital efficiency" on an average well basis as DCCE capital expenditures divided by the IP365 boe/d for the applicable well(s). Birchcliff defines "IP365 boe/d" as the estimated average daily field production for the first 365 days a well is on-stream. Where field production data is not available for a well, Birchcliff uses the forecasted production data for that well. Capital efficiency is determined at the individual well level and then aggregated and averaged for the year. This measure does not have a standardized meaning or standard method of calculation and therefore may not be comparable to similar measures presented by other companies. Management believes that capital efficiency assists management and investors in assessing Birchcliff's asset performance, execution and ability to generate shareholder value.

F&D Capital Expenditures

"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 (which includes the capitalized portion of any cash incentive payments that have been approved by the Board) and excludes any acquisitions, dispositions and administrative assets. 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.

Forward-Looking Statements

Certain statements contained in this press release 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 press release 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 press release 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 fully utilizing the existing natural gas processing infrastructure in the Corporation's Greater Pouce area positions it to benefit from a lower per-unit cost structure, stronger operating margins and enhanced free funds flow generation moving forward; that Birchcliff remains committed to a disciplined and balanced capital allocation strategy, focused on delivering returns to shareholders through a sustainable base dividend and reinvesting in the business to support long-term value creation, while maintaining a strong balance sheet; and that Birchcliff may allocate capital resources towards opportunistic share purchases under its NCIB, when it believes market conditions provide an attractive opportunity to purchase shares;
- the information set forth under the heading *"2026 Guidance"* and elsewhere in this press release regarding Birchcliff's guidance for 2026, including: forecasts of annual and Q4 average production, production commodity mix, average expenses, adjusted funds flow, F&D capital expenditures, free funds flow, total debt and total debt to adjusted funds flow ratio at year end, natural gas market exposure and the expected impact of changes in commodity prices and the CDN/US exchange rate on Birchcliff's forecast of free funds flow; that Birchcliff expects to generate significant free funds flow during the fourth quarter of 2026, which will be primarily used to further strengthen its balance sheet and pay its quarterly base dividend; and that Birchcliff expects to reduce its total debt by 12% from year-end 2025;
- the information set forth under the heading *"Preliminary 2027 Guidance"* and elsewhere in this press release regarding Birchcliff's preliminary guidance for 2027, including: forecasts of annual average production, production growth, F&D capital expenditures and natural gas market exposure; that Birchcliff's production forecast reflects planned turnaround activity in the Greater Pouce area in 2027 and includes existing production from the Corporation's Elmworth area; that the Corporation is currently targeting a capital budget for its Greater Pouce area of $280 million to $310 million, which would keep its existing infrastructure in the area fully utilized at current

production levels; that stronger base production and ongoing improvements in capital efficiency result in fewer wells required to achieve the Corporation's forecast production; that Birchcliff's preliminary capital budget for Greater Pouce contemplates that 29 to 32 Montney wells will be brought on production in 2027; that Birchcliff is evaluating opportunities to increase higher-margin liquids production across its land base, including its Charlie Lake acreage; and that Birchcliff expects to provide the details of its formal 2027 capital budget and updated five-year outlook in January 2027, which will include further details regarding its planned 2027 activities and capital spending in both Greater Pouce and Elmworth;

- information regarding Elmworth and the Goodfare Gas Plant, including: that the Corporation is targeting a final investment decision on the construction of the plant and the development of the area in early 2027; that Birchcliff is planning for the first phase of the plant to have a processing capacity of 100 MMcf/d, with optionality to expand capacity through additional phases in the future; that subject to a positive FID, the first phase of the Goodfare Gas Plant is currently expected to be commissioned in Q4 2028; and that subject to a positive FID, Birchcliff anticipates spending $150 million to $170 million in Elmworth in 2027, including on drilling and other development activities, water and other infrastructure and the ordering of long-lead equipment for the Goodfare Gas Plant;
- the information set forth under the heading *"Operational Update"* and elsewhere in this press release regarding Birchcliff's capital program and its exploration, production and development activities and plans and the timing thereof, including: that the strong performance of Birchcliff's wells and facilities following the optimization and debottlenecking work completed in 2026 has demonstrated that the Corporation's Greater Pouce assets can support productive capability in excess of 90,000 boe/d under current operating conditions; that an additional four condensate-rich natural gas wells are expected to be brought on production before year end; that Birchcliff expects its DCCE capital efficiency in 2026 to improve 35% as compared to 2023 and 4% as compared to 2025; that in order to prepare for the efficient execution of the Corporation's 2027 capital program and provide strong production volumes in Q1 2027, Birchcliff expects to have 12 DUCs at year-end 2026, which are anticipated to be brought on production in Q1 2027; that the Corporation's 4-well 02-25 pad in Gordondale and 07-24 pad in Pouce Coupe are expected to support increased higher-margin liquids production in Q4 2026 and into 2027; and targeted product types and the number and timing for wells to be completed or brought on production; and
- that Birchcliff anticipates the forward-looking non-GAAP financial measure for adjusted funds flow disclosed herein will be higher than its respective historical amount, primarily due to higher anticipated production and benchmark oil prices, which are expected to increase the average realized sales price the Corporation receives for its liquids production; and that Birchcliff anticipates the forward-looking non-GAAP financial measure for free funds flow disclosed herein will be lower than its respective historical amount, primarily due to higher anticipated F&D capital expenditures.

With respect to the forward-looking statements contained in this press release, 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; tariffs and trade policies; 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 press release:

- With respect to Birchcliff's 2026 guidance (as updated on November 12, 2026), such guidance is based on the commodity price, exchange rate and other assumptions set forth under the heading *"2026 Guidance"*. In addition:
    - Birchcliff's production guidance assumes that: the 2026 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 2026 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 2026 capital program will be carried out as currently contemplated and the level of capital spending for 2026 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 November 2, 2026 and excludes cash incentive payments that have not been approved by the Board.
    - Birchcliff's forecasts of year-end total debt and total debt to adjusted funds flow ratio assume that: (i) the forecasts of adjusted funds flow and free funds flow are achieved, with the level of capital spending for 2026 met and the payment of an annual base dividend of approximately $33 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; and (iii) there are no buybacks of common shares, no significant acquisitions or dispositions completed by the Corporation, no equity issuances and no further proceeds received from the exercise of stock options during 2026. 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; and (ii) 70,000 MMBtu/d being contracted on a financial basis at an average fixed basis differential price between AECO 7A and NYMEX HH of US$0.96/MMBtu. Birchcliff's natural gas market exposure takes into account its financial basis swap contracts outstanding as at November 2, 2026.
- With respect to Birchcliff's preliminary 2027 guidance:
    - Birchcliff's production guidance and forecast of F&D capital expenditures in 2027 are subject to similar assumptions as Birchcliff's 2026 guidance.
    - Birchcliff's forecast of its natural gas market exposure assumes: (i) a production commodity mix of 84% natural gas and 16% liquids in 2027; (ii) 175,000 GJ/d being sold on a physical basis at the Dawn price; (iii) 57,500 MMBtu/d being contracted on a financial basis at an average fixed basis differential price between AECO 7A and NYMEX HH of US$1.22/MMBtu; and (iv) 35,000 MMBtu/d being sold on a physical basis at the Malin price. Birchcliff's natural gas market exposure takes into account its financial basis swap contracts outstanding as at November 2, 2026.
- With respect to statements regarding future wells to be drilled, completed or brought on production and the construction of the proposed Goodfare Gas Plant, 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 and the construction of the plant.

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: 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; fluctuations in commodity prices and exchange, interest and inflation rates; risks associated with increasing costs; an inability of Birchcliff to generate sufficient cash flow from operations to meet its current and future obligations; an inability to access sufficient capital from internal and external sources on terms acceptable to the Corporation; risks associated with Birchcliff's Credit Facilities, including a failure to comply with covenants under the agreement governing the Credit Facilities and the risk that the borrowing base limit may be redetermined; fluctuations in the costs of borrowing; operational risks and liabilities inherent in oil and natural gas operations; the risk that weather events such as wildfires, flooding, droughts or extreme hot or cold temperatures forces the Corporation to shut-in production or otherwise adversely affects the Corporation's operations; the occurrence of unexpected events such as fires, explosions, blow-outs, equipment failures, transportation incidents and other similar events; an inability to access sufficient water or other fluids needed for operations; the risks associated with supply chain disruptions; 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; 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; delays or changes in plans with respect to exploration or development projects or capital expenditures; risks that the Goodfare Gas Plant may not be constructed, commissioned or utilized as currently contemplated or at all; the uncertainty of estimates and projections relating to production, revenue, costs and reserves; 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; the risks posed by pandemics, epidemics, geopolitical events and global conflict and their impacts on supply and demand and commodity prices; actions taken by OPEC and other major oil producers and the impact such actions may have on supply and demand and commodity prices; stock market volatility; loss of market demand; changes to the regulatory framework in the locations where the Corporation operates, including changes to tax laws, Crown royalty rates, environmental and climate change laws (including emissions and "greenwashing"), 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; risks associated with tariffs, export taxes, trade policies, export restrictions and trade barriers and trade disputes or wars (including new tariffs or changes to existing international trade arrangements); 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 disputes, 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; 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 cyber-attacks); risks associated with artificial intelligence; the accuracy of the Corporation's accounting estimates and judgments; and 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 2026 and 2027).

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other risk factors that could affect Birchcliff's results of operations, financial performance or financial results are included in the Corporation's annual information form and annual management's discussion and analysis for the financial year ended December 31, 2025 under the heading *"Risk Factors"* and in other reports filed with Canadian securities regulatory authorities.

This press release contains information that may constitute future-oriented 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 press release 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 press release are expressly qualified by the foregoing cautionary statements. The forward-looking statements and FOFI contained herein are made as of the date of this press release. 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.

ABOUT BIRCHCLIFF:

Birchcliff is an intermediate oil and natural gas company based in Calgary, Alberta with operations focused on the exploration and development of the Montney Resource Play in Alberta. Birchcliff's common shares are listed for trading on the Toronto Stock Exchange under the symbol "BIR".

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