

Delivering Results with Operational Excellence



Corporate Presentation

NOVEMBER | 2025

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

*This presentation 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 presentation, all 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 presentation 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 presentation, see “Advisories – Non-GAAP and Other Financial Measures”. Readers are advised to read this presentation in conjunction with the advisories contained at the end of this presentation (see “Advisories”) and the endnotes beginning on page 34 of this presentation (see “Endnotes”).*

Corporate Snapshot

Birchcliff Overview

2025 Guidance⁽¹⁾

Average production	79,000 – 80,000 boe/d
Adjusted funds flow ⁽²⁾	\$415 million
F&D capital expenditures	\$290 – \$300 million
Free funds flow ⁽²⁾	\$115 – \$125 million
Annual base dividend ⁽³⁾	\$33 million
Total debt at year end ⁽⁴⁾	\$455 – \$465 million
Wells to be brought on production	29

2026 Preliminary Guidance⁽⁵⁾

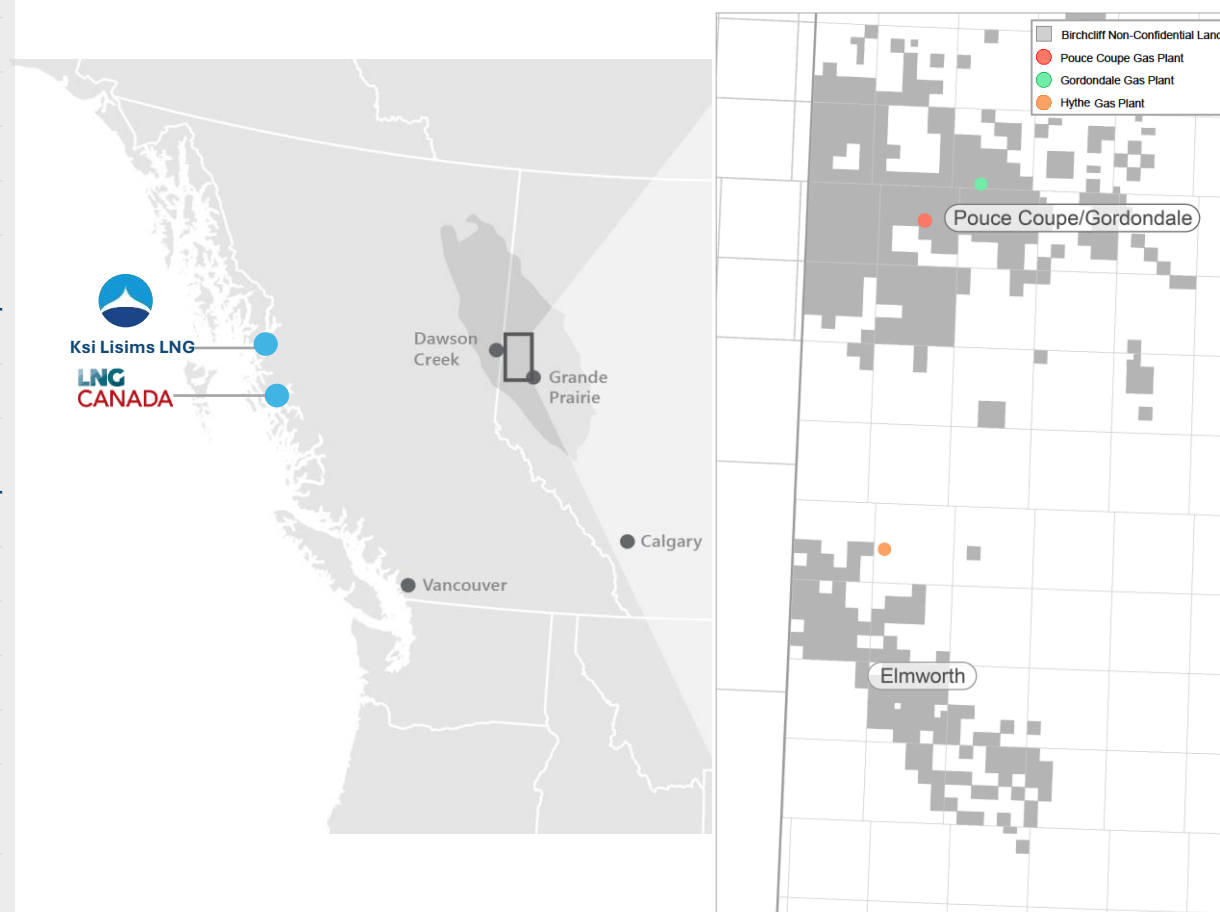
Average production	81,000 – 84,000 boe/d
F&D capital expenditures	\$325 – \$375 million

Corporate Information

Common share price (TSX:BIR) as at November 11, 2025	\$6.90 per share
Common shares outstanding as at November 11, 2025	273.4 million
Market capitalization as at November 11, 2025	\$1.9 billion
2025 annual common share dividend (paid quarterly)	\$0.12 per share
Base dividend yield as at November 11, 2025	1.7%
Gross reserves as at December 31, 2024 ⁽⁶⁾	PDP – 217.1 MMboe 2P – 969.6 MMboe
Reserves life index as at December 31, 2024 ⁽⁷⁾	PDP – 7.7 years 2P – 34.3 years



Birchcliff is a pure Alberta Montney producer focused on **creating long-term shareholder value.**



Corporate Snapshot

Q3 2025 Results



Average production
80,406 boe/d



Adjusted funds flow
\$87.1 million⁽¹⁾

Average production	80,406 boe/d
Light oil (% of production)	1,468 bbls/d (2%)
Condensate (% of production)	5,990 bbls/d (7%)
NGLs (% of production)	6,933 bbls/d (9%)
Natural gas (% of production)	396,088 Mcf/d (82%)
Adjusted funds flow	\$87.1 million ⁽¹⁾ \$0.32 per basic common share ⁽²⁾
Cash flow from operating activities	\$78.5 million
F&D capital expenditures	\$71.5 million
Dividends on common shares	\$8.2 million
Total debt	\$519.5 million ⁽³⁾



02-06 Oil Battery

In Q4 2025, Birchcliff expects to generate significant free funds flow, which will be primarily used to reduce total debt by ~14% from year end 2024⁽⁴⁾

Corporate Snapshot

Why Invest In Birchcliff



World-class Asset Base & Infrastructure



Pouce Coupe and Gordondale drive free funds flow with multi-decade drilling inventory



Operate vast majority of our infrastructure in our core areas, **delivering top-decile operating costs in peer group**



Elmworth asset provides significant future value aligned with strong natural gas demand outlook

Operational Excellence



Highly technical staff focused on **improving capital efficiencies** and reducing costs



Continuously **leveraging and implementing new technology**



Targeting profitable production growth to fill existing infrastructure

Financial Strength & Commodity Price Exposure



Prioritize debt reduction and significantly reduce our interest costs



Continue to **target <1.0x total debt to annual adjusted funds flow⁽¹⁾**



Financial flexibility with \$850 MM credit capacity and strong banking relationships



Substantial torque to commodity prices with no fixed price contracts and exposure to Henry Hub, Dawn and AECO

Sustainable Shareholder Returns



Annual base dividend of \$0.12 per common share⁽²⁾ sustainable through commodity price cycles



Birchcliff expects base dividend to grow with the business over time



Growing per share value and total return to shareholders



Potential for opportunistic share buybacks

2025 Outlook

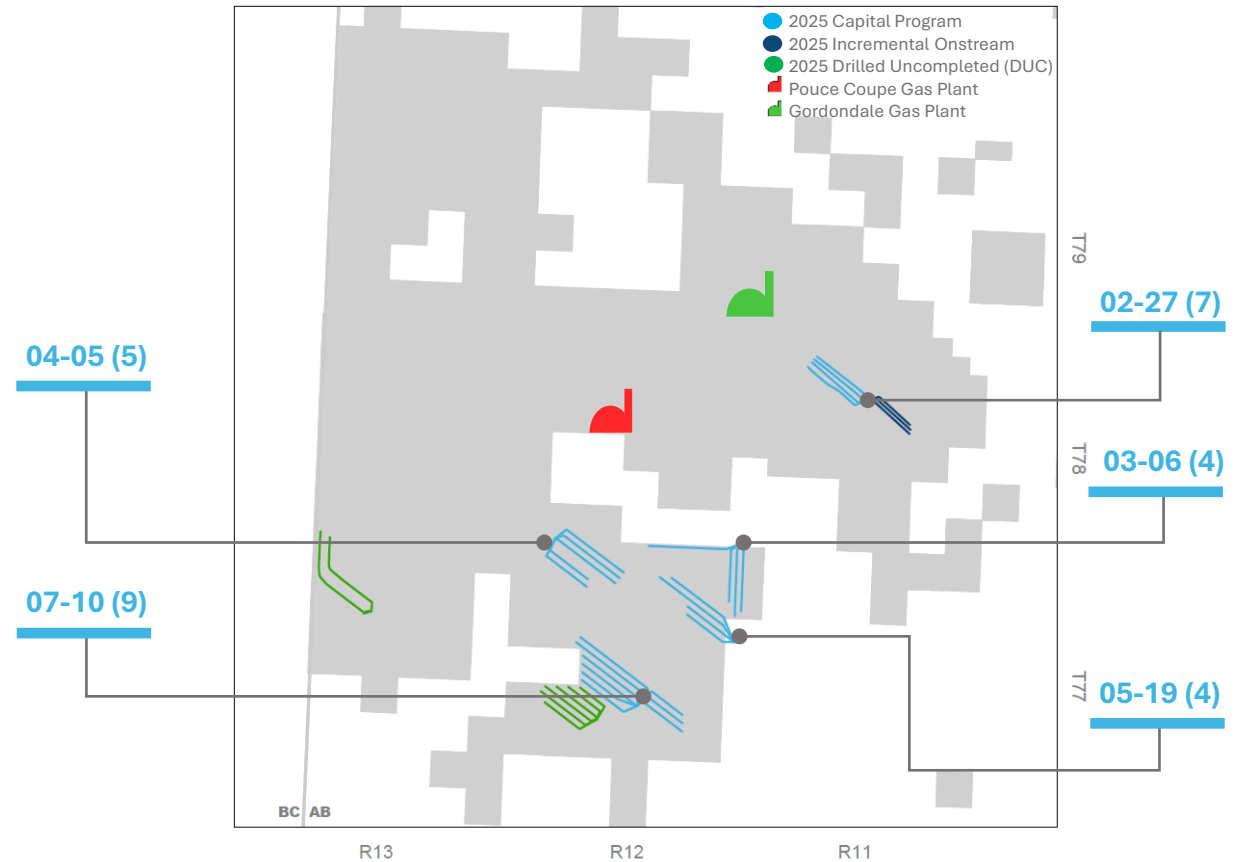
Capital Program Details⁽¹⁾

2025 F&D Capital Expenditures by Classification

Classification	Capital (millions)
DCCET ⁽²⁾	~\$208
Facilities and Infrastructure	~\$42
Maintenance and Optimization	~\$25
Land & Seismic ⁽³⁾	~\$2
Other ⁽⁴⁾	~\$18
Total F&D Capital Expenditures⁽⁵⁾	\$290 – \$300

Number of wells on production in 2025		
Pouce Coupe		
04-05 (5-well pad)	Montney D1	5
07-10 (3-well pad)	Montney D1	3
07-10 (6-well pad)	Montney D1	6
03-06 (4-well pad)	Montney D1	3
	Montney D2	1
05-19 (4-well pad)	Montney D1	4
Gordondale		
02-27 (4-well pad)	Montney D1	2
	Montney D2	2
02-27 (3-well pad)	Montney D1	2
	Montney D2	1
Total		29

2025 Pouce Coupe & Gordondale Pad Locations

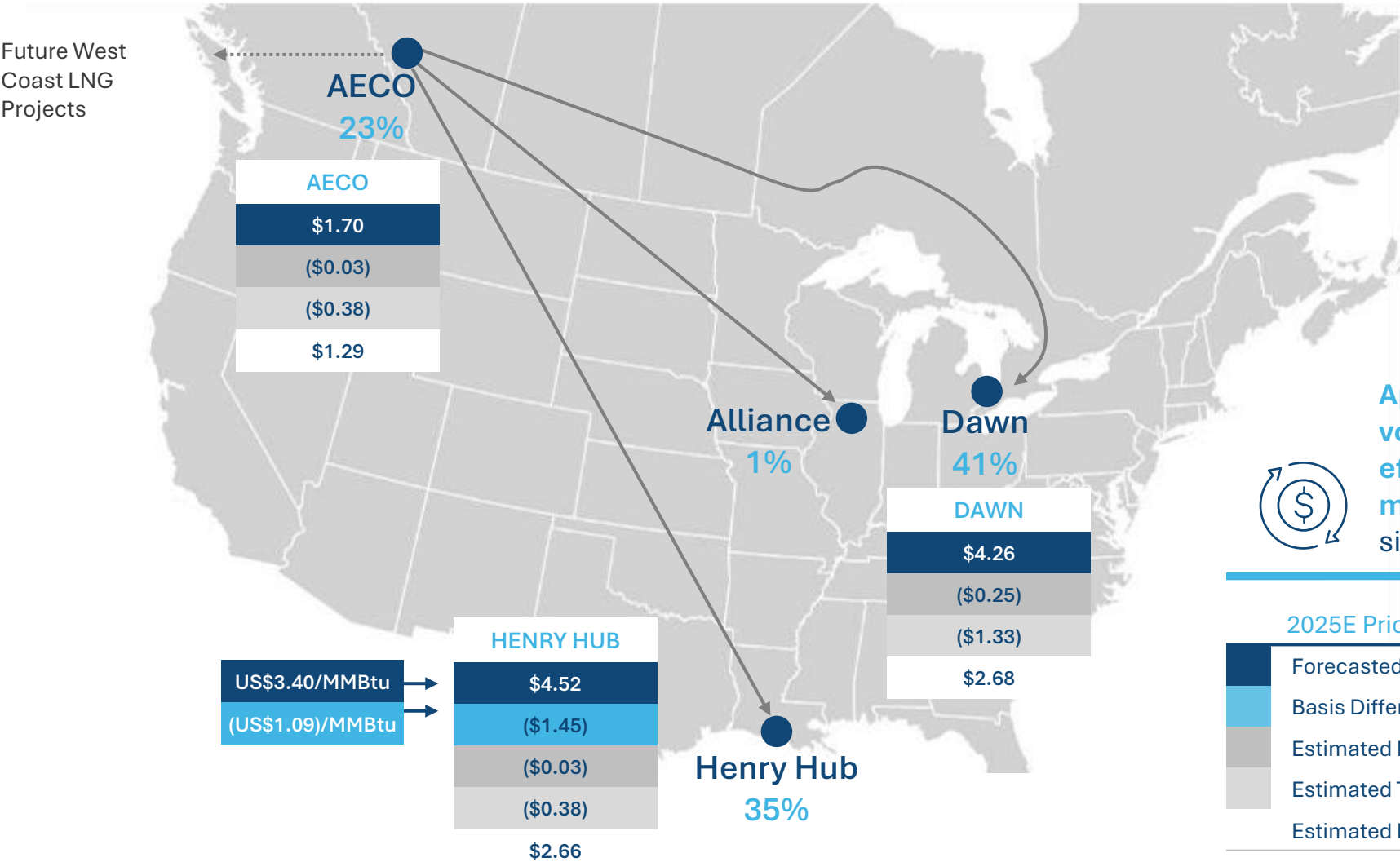


Natural Gas Marketing and Diversification⁽¹⁾

Significant Exposure to Dawn and Henry Hub



2025E Natural Gas Market Exposure



2026E Natural Gas Market Exposure

AECO:	45%
Dawn:	39%
Henry Hub:	16%

No fixed price contracts providing full exposure to commodity prices

Approximately 76% of total natural gas volumes in 2025 are anticipated to be effectively sold in the Henry Hub and Dawn markets, which are forecasted to be significantly higher than AECO prices in 2025

2025E Pricing by Hub

	Forecasted 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⁾

2026 Preliminary Guidance⁽¹⁾

Flexibility, Growth and Deleveraging Drive Profitable Returns



Key Themes



FLEXIBLE
Operational Agility



PROFITABLE GROWTH
Expanding Margins



DELEVERAGING
Strengthen Balance Sheet

2026 Preliminary Guidance⁽¹⁾

Average Production	81,000 – 84,000 boe/d
F&D Capital Expenditures	\$325 – \$375 million
Pouce Coupe & Gordondale	\$300 – \$350 million
Elmworth	\$25 million

Ability to adjust drilling cadence and capital allocation based on commodity prices and market conditions. Base capital spending for Pouce Coupe and Gordondale of \$300 million maintains production near 81,000 boe/d, with optionality to deploy \$50 million incremental capital to reach ~87,500 boe/d in Q4 2026.

Incremental production leverages existing infrastructure, reducing per-unit costs and improving margins. Operating and finance expense unit costs are expected to decrease by approximately 10 – 15%, improving operating netback and adjusted funds flow.

Higher adjusted funds flow accelerates debt reduction and lowers financing costs. Reduced leverage strengthens the balance sheet and creates flexibility to support Elmworth growth, while enhancing long-term resilience and shareholder value.

Corporate Reserves⁽¹⁾

Significant Intrinsic Value

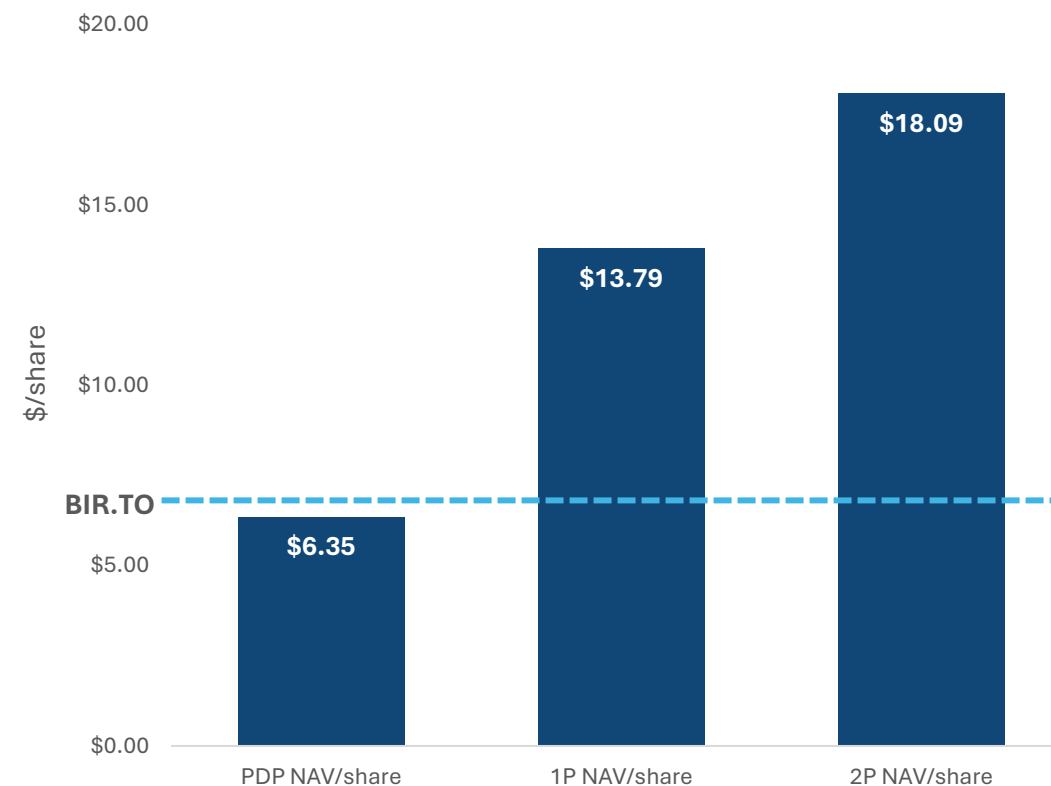
Reserves Summary – at December 31, 2024

	Proved Developed Producing	Total Proved	Total Proved Plus Probable
Reserves (Mboe)	217,076	667,390	969,636
NPV10 before tax (billions) ⁽³⁾	\$2.3	\$4.4	\$5.6
Reserves life index (years) ⁽⁴⁾	7.7	23.6	34.3



Based on the November 11, 2025 closing price of \$6.90/share, Birchcliff is trading slightly above it's 2024 PDP NAV/share

Net Asset Value Per Common Share⁽²⁾ – at December 31, 2024



Operational Excellence

Relentless Focus on Development Optimization

Construction



Lease size
Lease material
Conductors

Equipping



Standardization
Layout optimization
Equipment transfers

Drilling



Direction plan optimization
Wellbore design
Rig upgrades

Infrastructure



Operatorship
Process optimization
Critical spare inventory

Completions

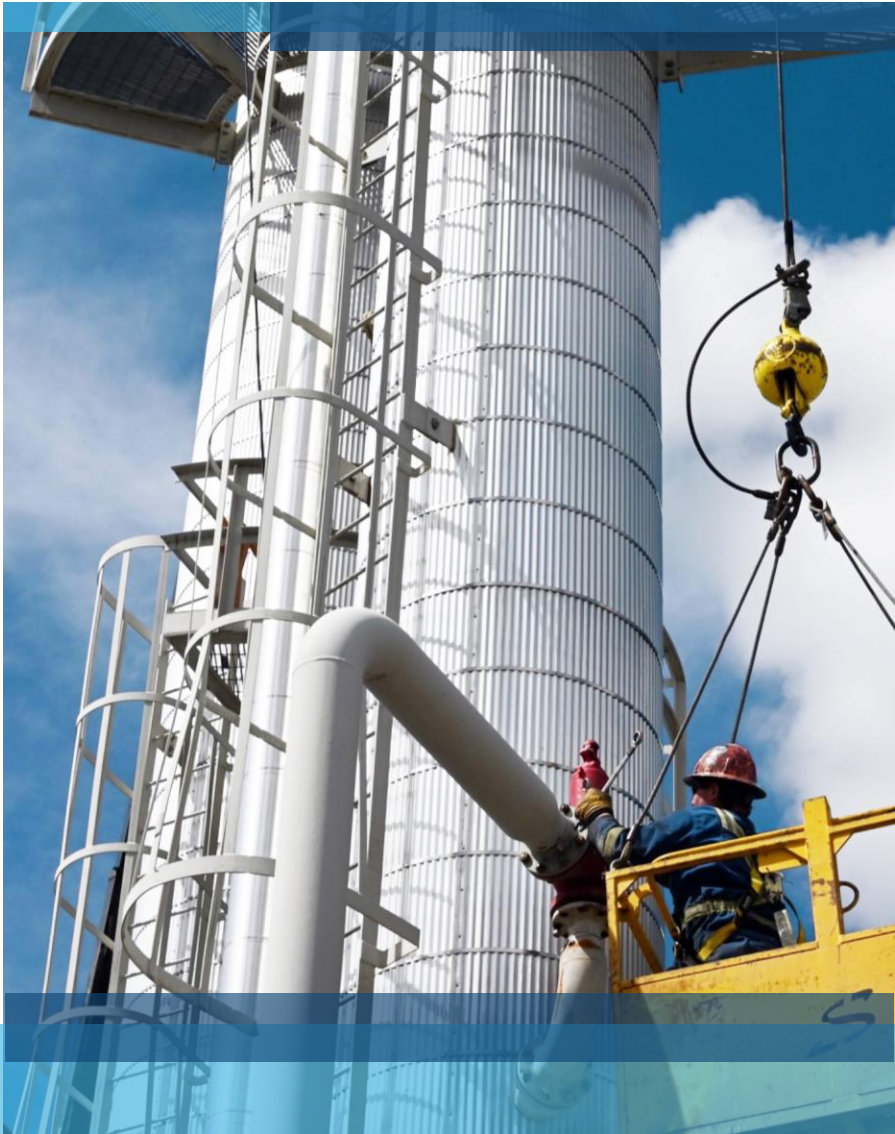


Cluster design
Fleet optimization
Maintenance optimization

Field Operations



Performance optimization
Chemical optimization

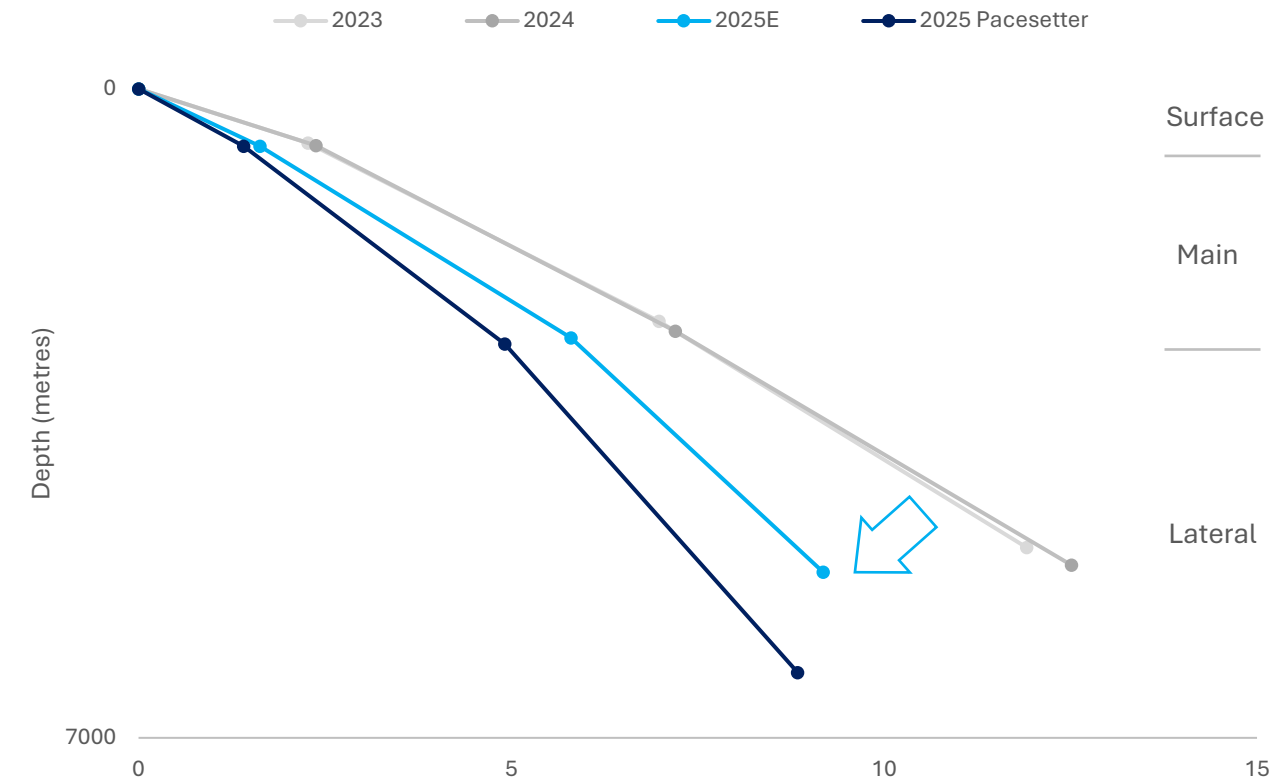


Operational Excellence

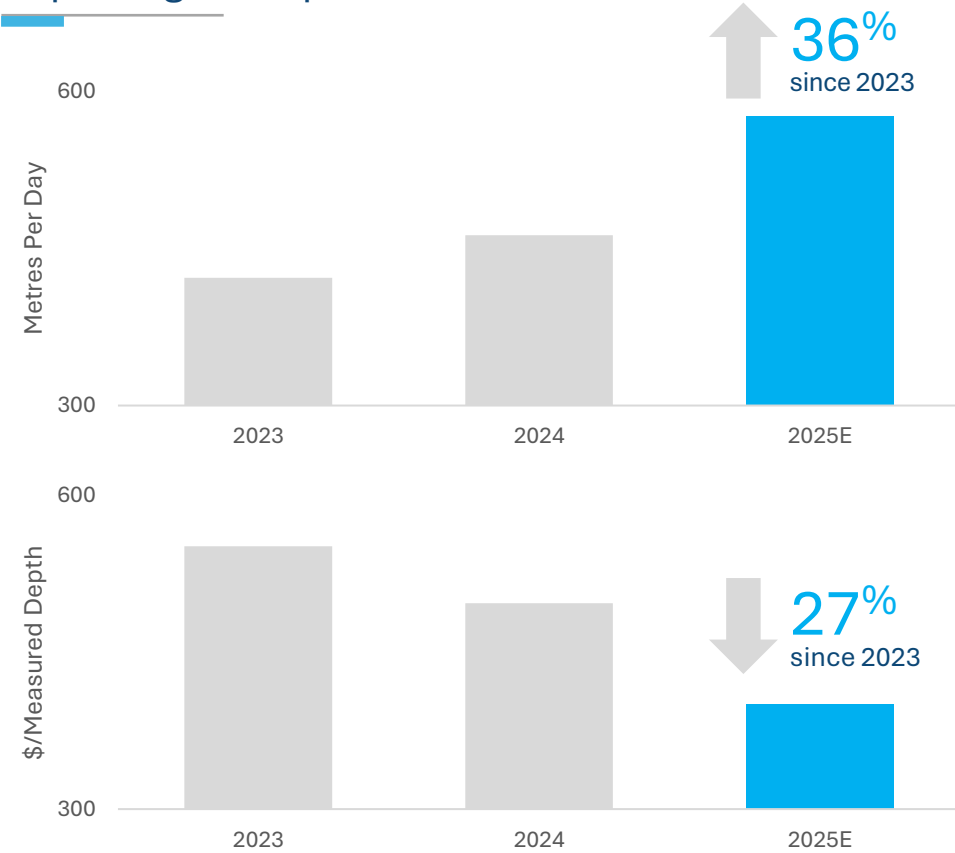
Drilling Performance



Drill Curves



Improving Drill Speeds

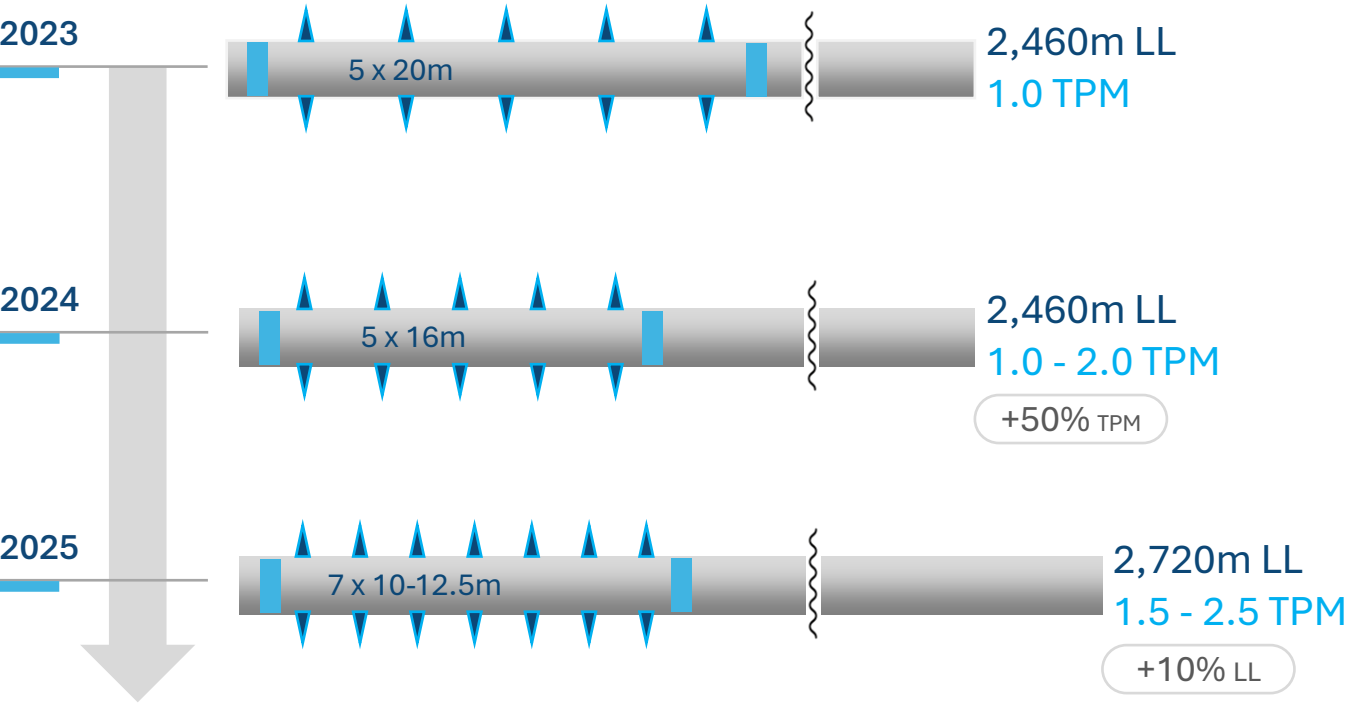


Step change improvement to drill speeds & costs with optimized drilling practices.

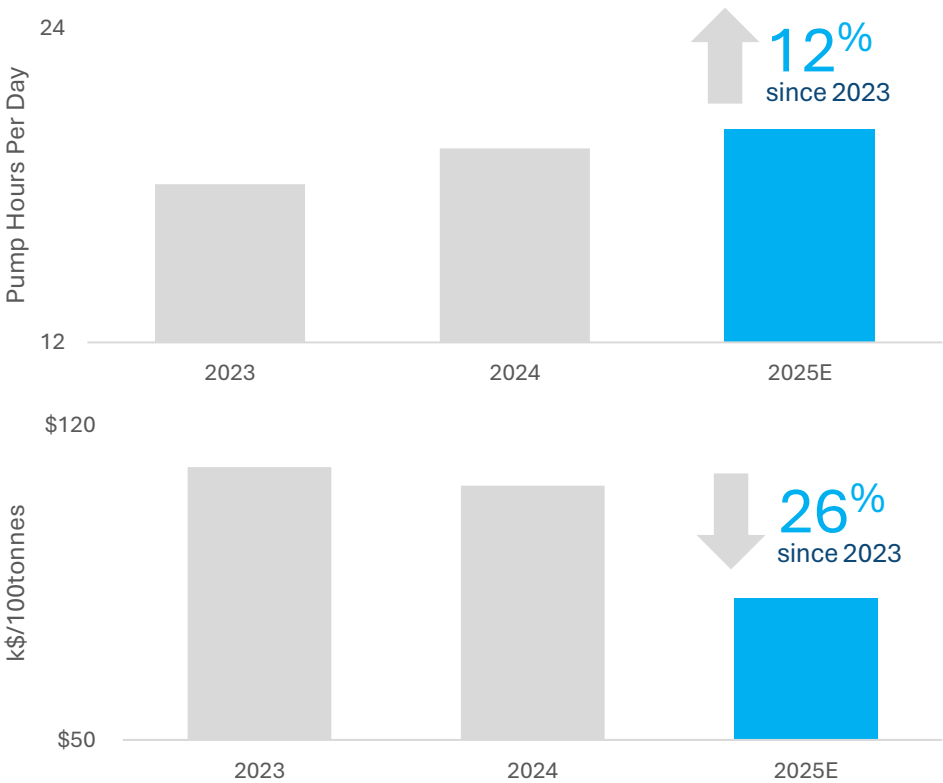
Operational Excellence

Completion Performance

Well Design Evolution



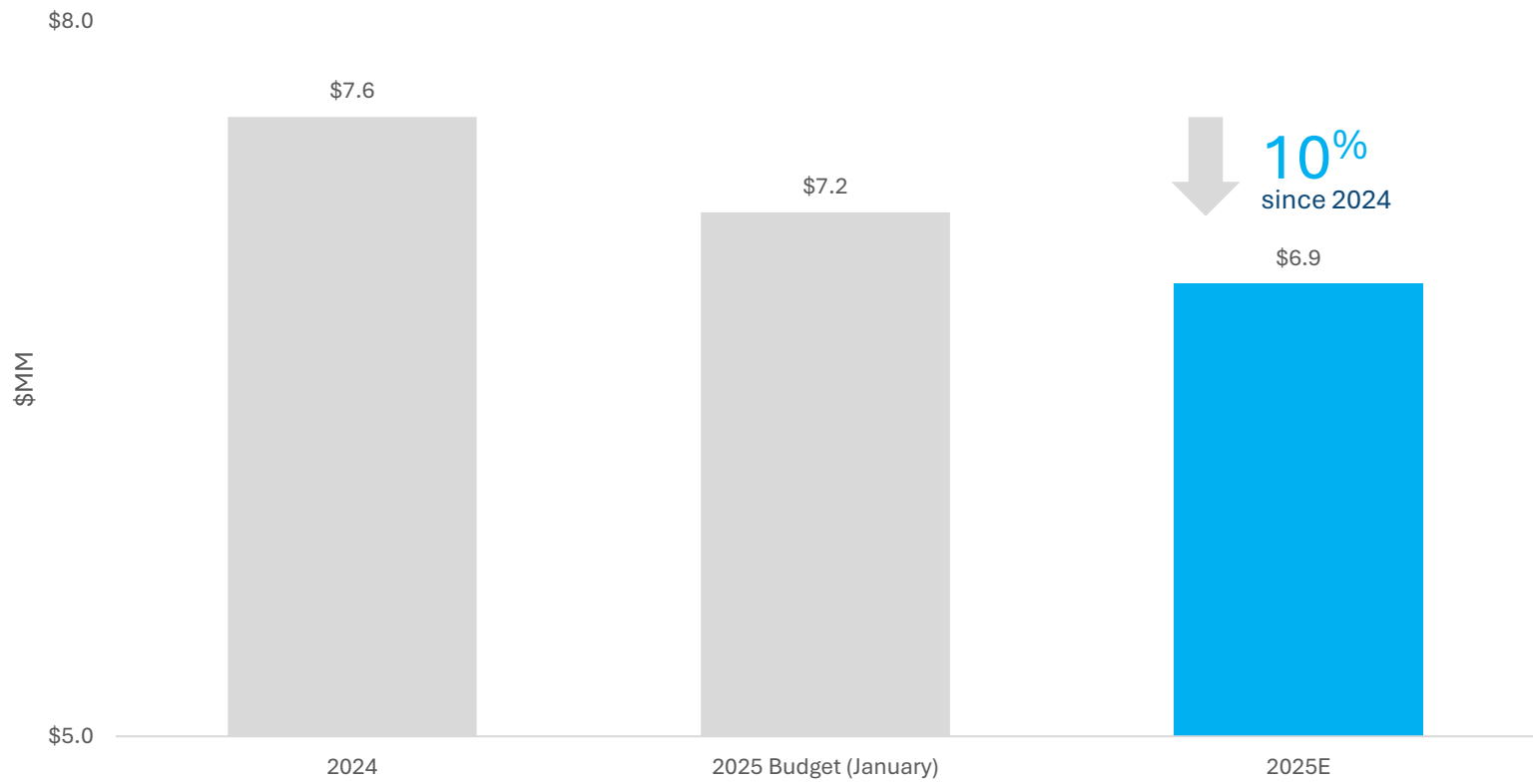
Improving Frac Efficiency



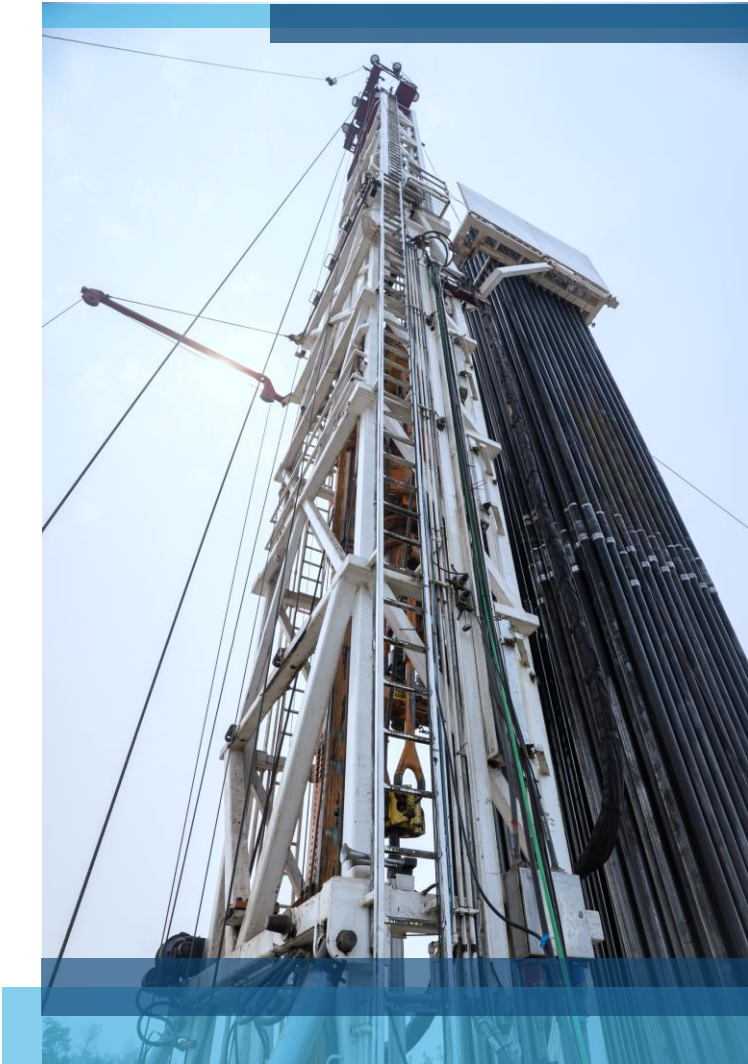
More Fracs. More Sand. More Efficient.

Operational Excellence

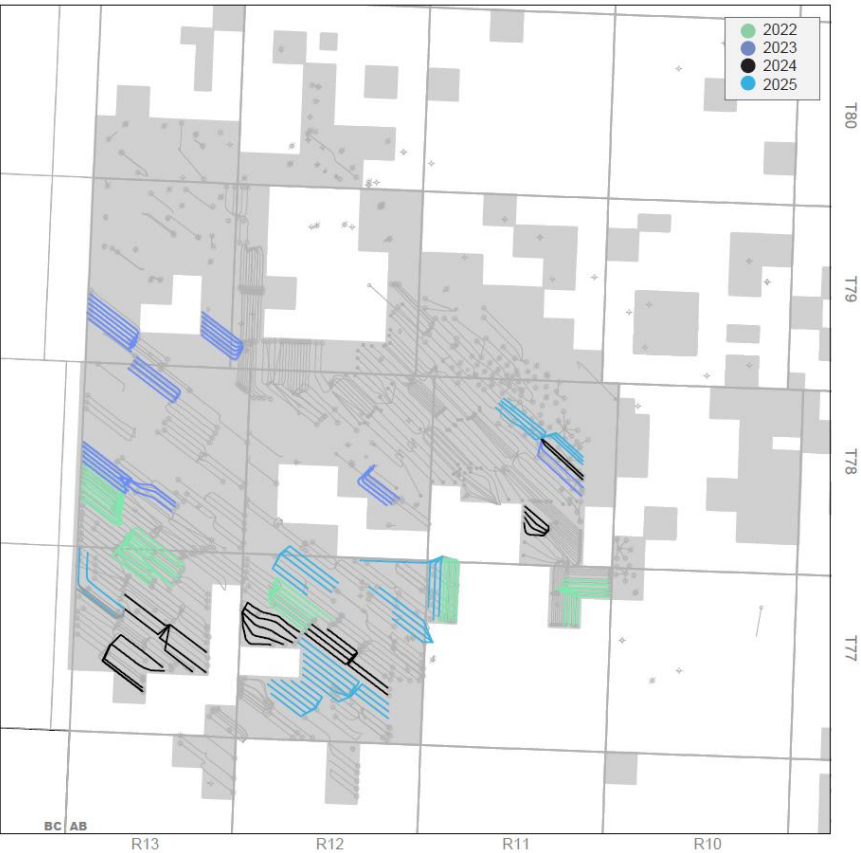
DCCET per Well⁽¹⁾



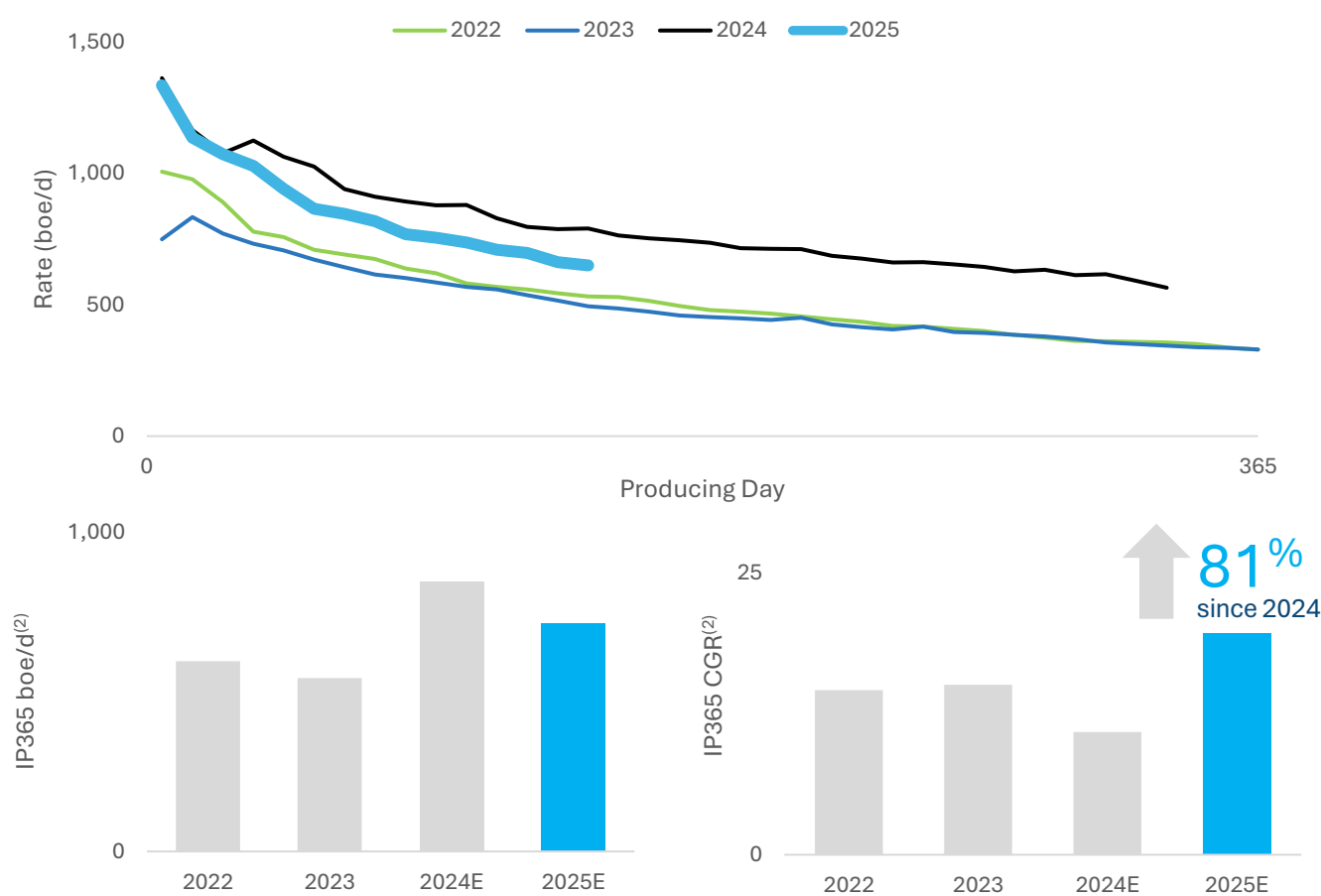
Efficiency gains across the well delivery process have driven sustained, year-over-year capital savings of approximately 10% from 2024 to 2025



Vintage Map



Year-over-Year Production Performance⁽¹⁾



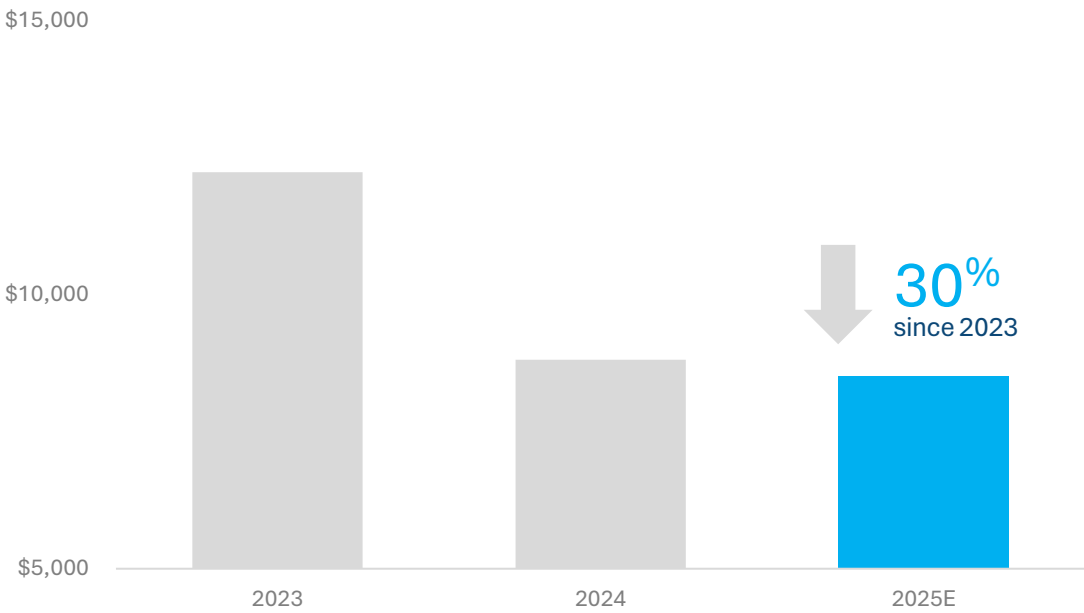
2025 program shows significant increase in condensate-to-gas ratio compared to 2024 program.

Operational Excellence

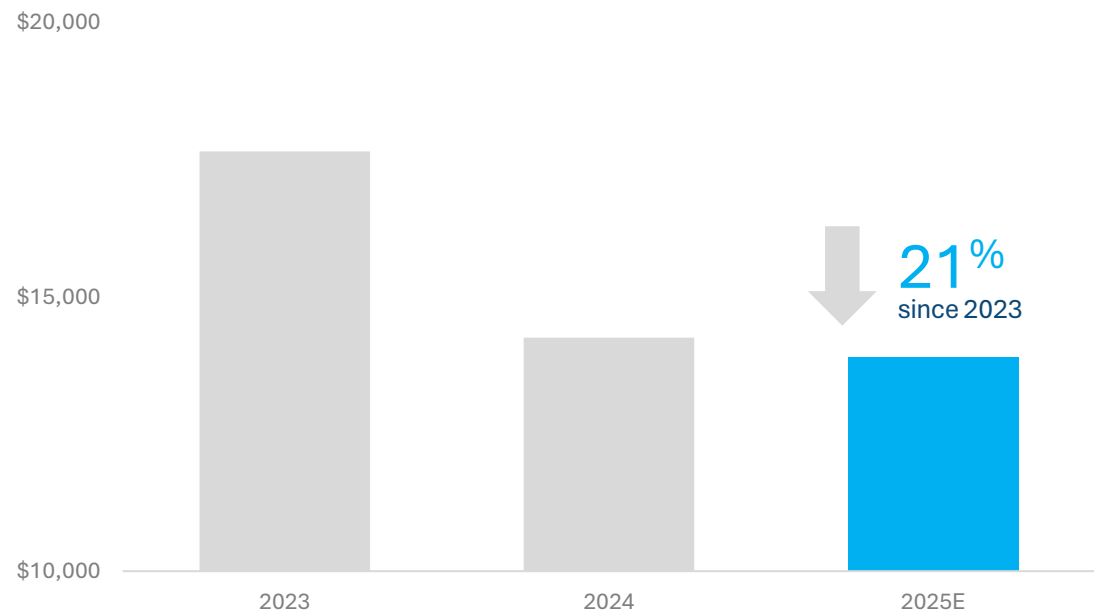
Capital Efficiency⁽¹⁾



Per Well Capital Efficiency^{*}



Corporate Capital Efficiency^{**}



Field development optimization and execution has resulted in a step change in capital efficiencies.

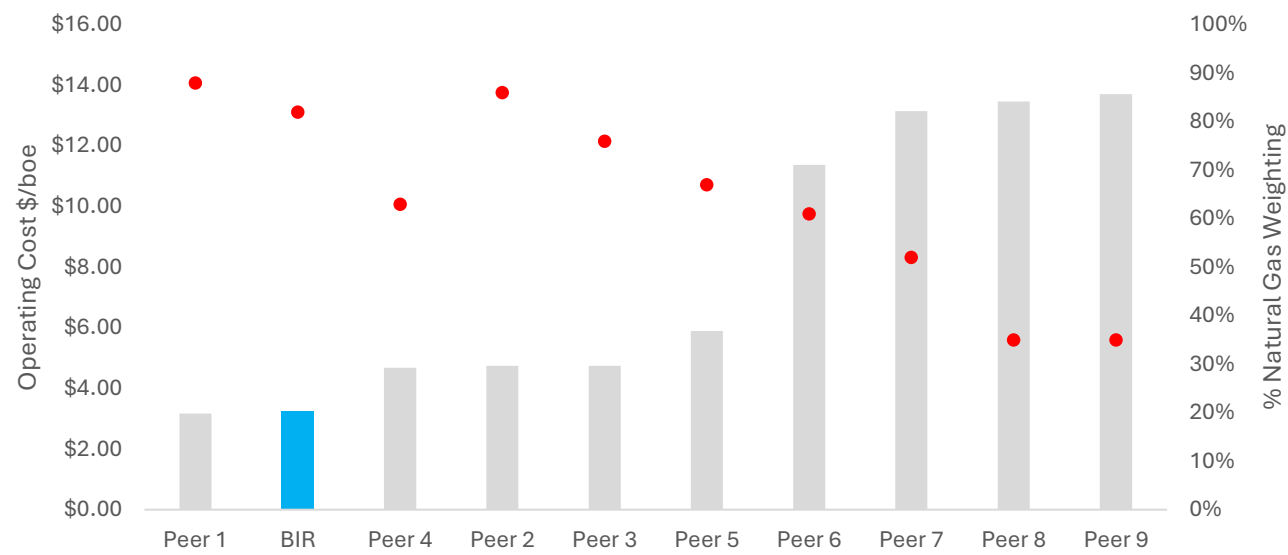
^{*} Birchcliff calculates “capital efficiency” on an average well basis as DCCE capital expenditures divided by the IP365 boe/d for the applicable well(s). Birchcliff defines “IP365 boe/d” as the estimated average daily field production in the first 365 days a well is on-stream. Where field production 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. See “Advisories – Oil and Gas Metrics”.

^{**} Birchcliff calculates “capital efficiency” on a corporate basis as F&D capital expenditures divided by average daily incremental production additions (boe/d) in the year. Birchcliff calculates “average daily incremental production additions” as the current year average daily production (actual or forecasted, as the case may be) less the average daily base production. The “average daily base production” is calculated as the prior year average daily production multiplied by 100% less Birchcliff’s estimated corporate base decline rate of 24%. See “Advisories – Oil and Gas Metrics”.

Operational Excellence

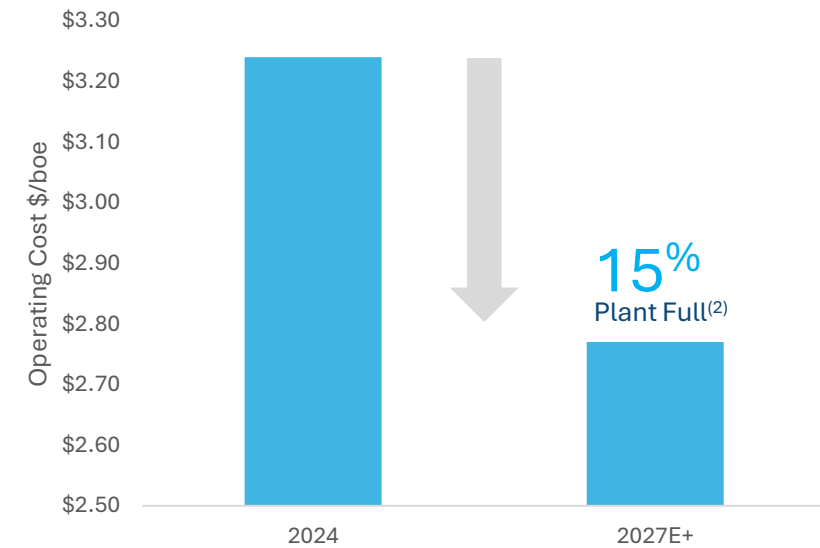
Operating Costs

2024 Peer Comparison⁽¹⁾



Top-tier operating costs through ownership and control of key infrastructure

Operating Cost Projection



Further improving operating costs through investing in our business to fully utilize infrastructure

Birchcliff's Montney/Doig Resource Play

Located in the Heart of the World-Class Montney



Large contiguous land blocks consisting of 382 net sections as at December 31, 2024, including the Pouce Coupe, Gordondale and Elmworth areas.



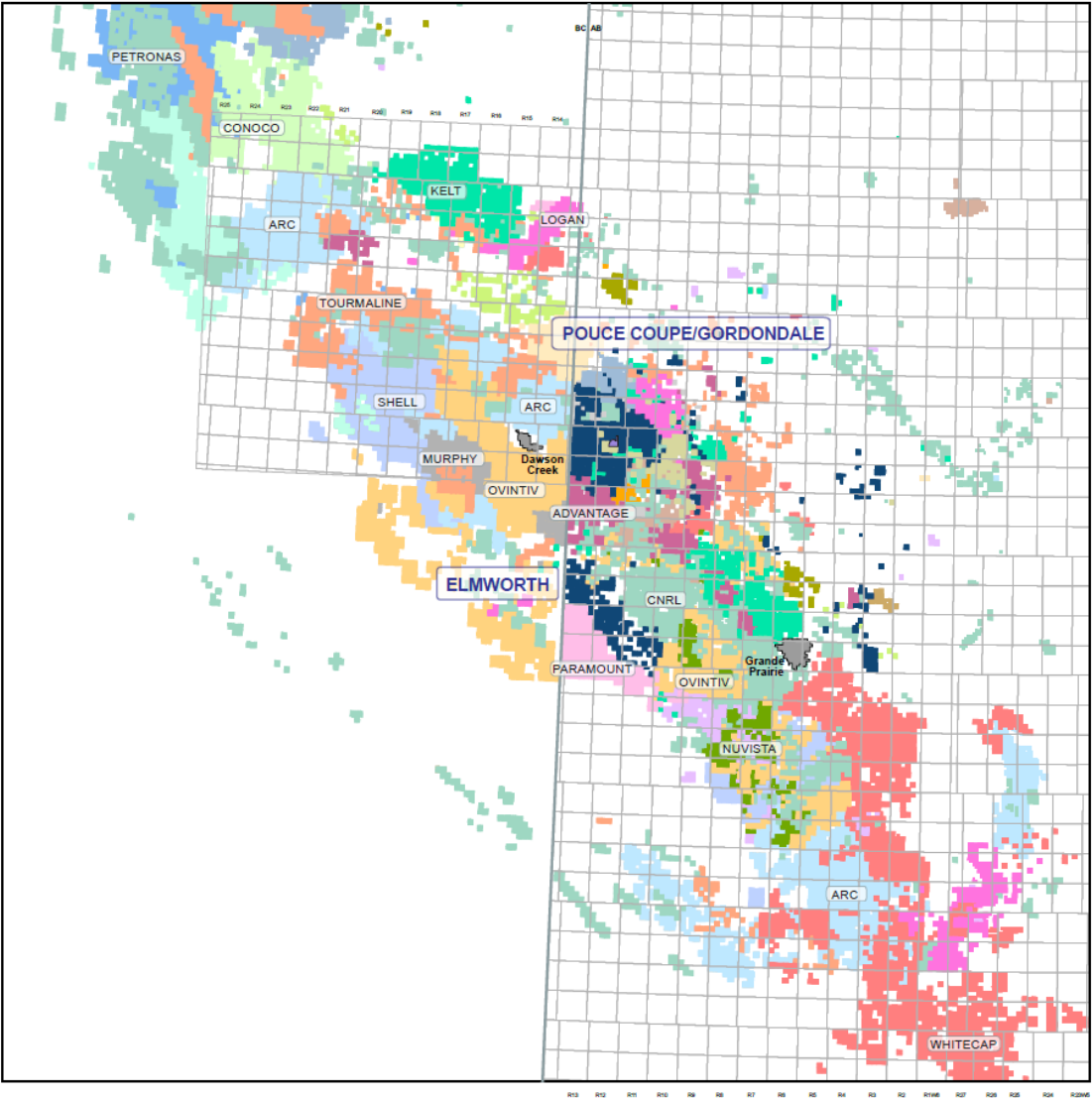
Extensive Montney/Doig portfolio provides commodity cycle optimization, with production mix of prolific dry natural gas and liquids-rich targets.



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

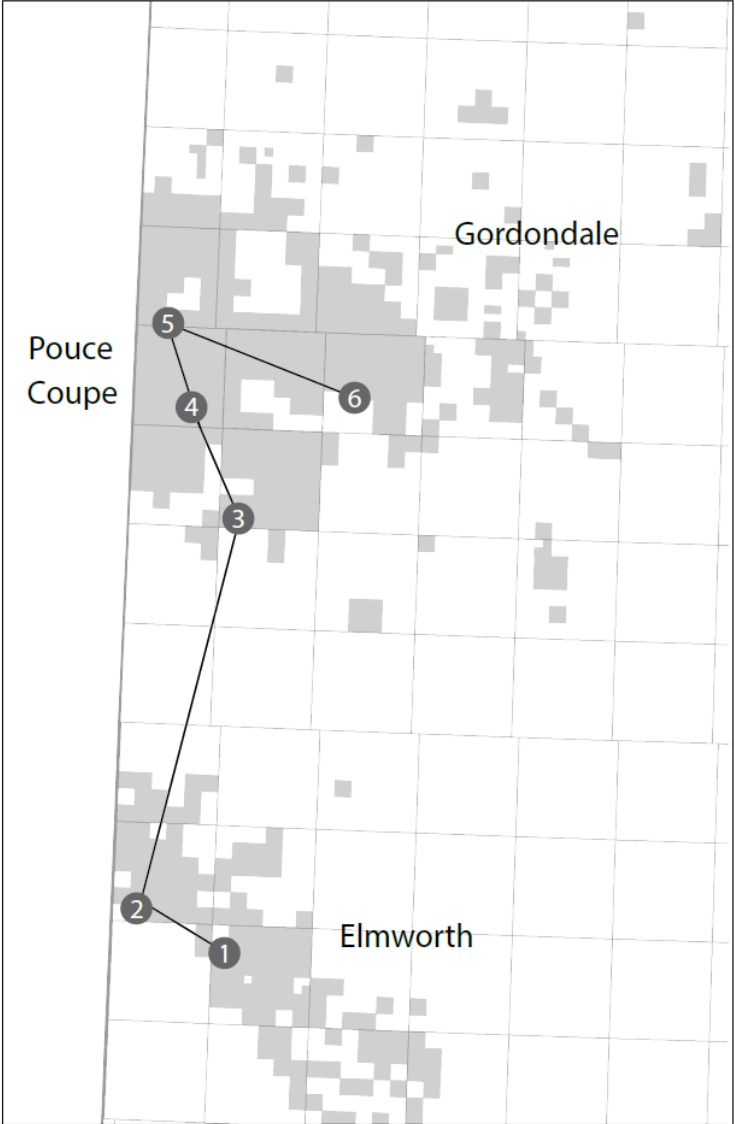
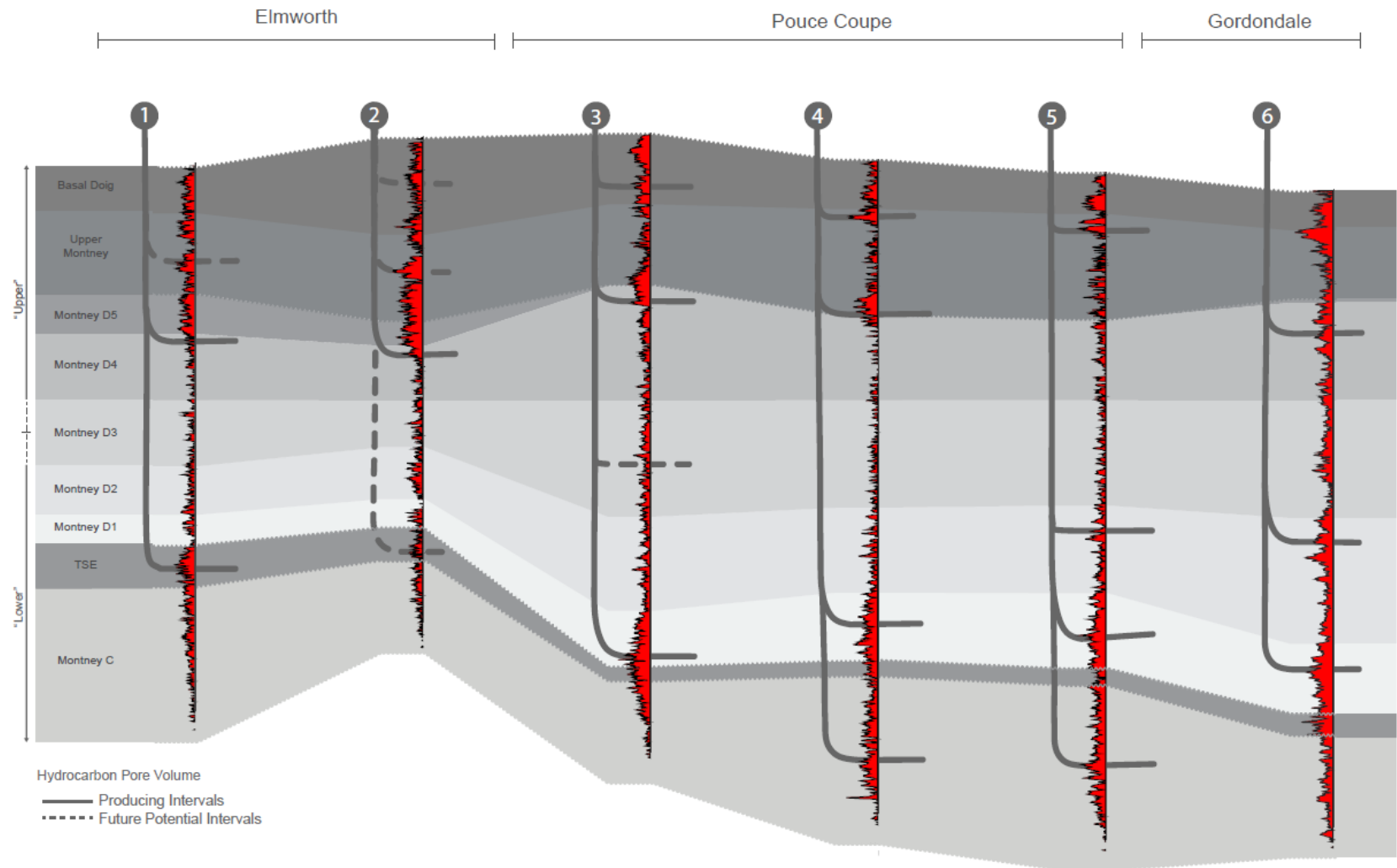


Elmworth asset provides significant future value aligned with strong natural gas demand outlook.



Birchcliff's Montney/Doig Resource Play

Large Multi-interval Land Position



Birchcliff's Montney/Doig Resource Play

Located in the Heart of the World-Class Montney



Resource density:
Stacked resource up to 300 metres thick.

Large areal extent:
Extends over 50,000 square miles.

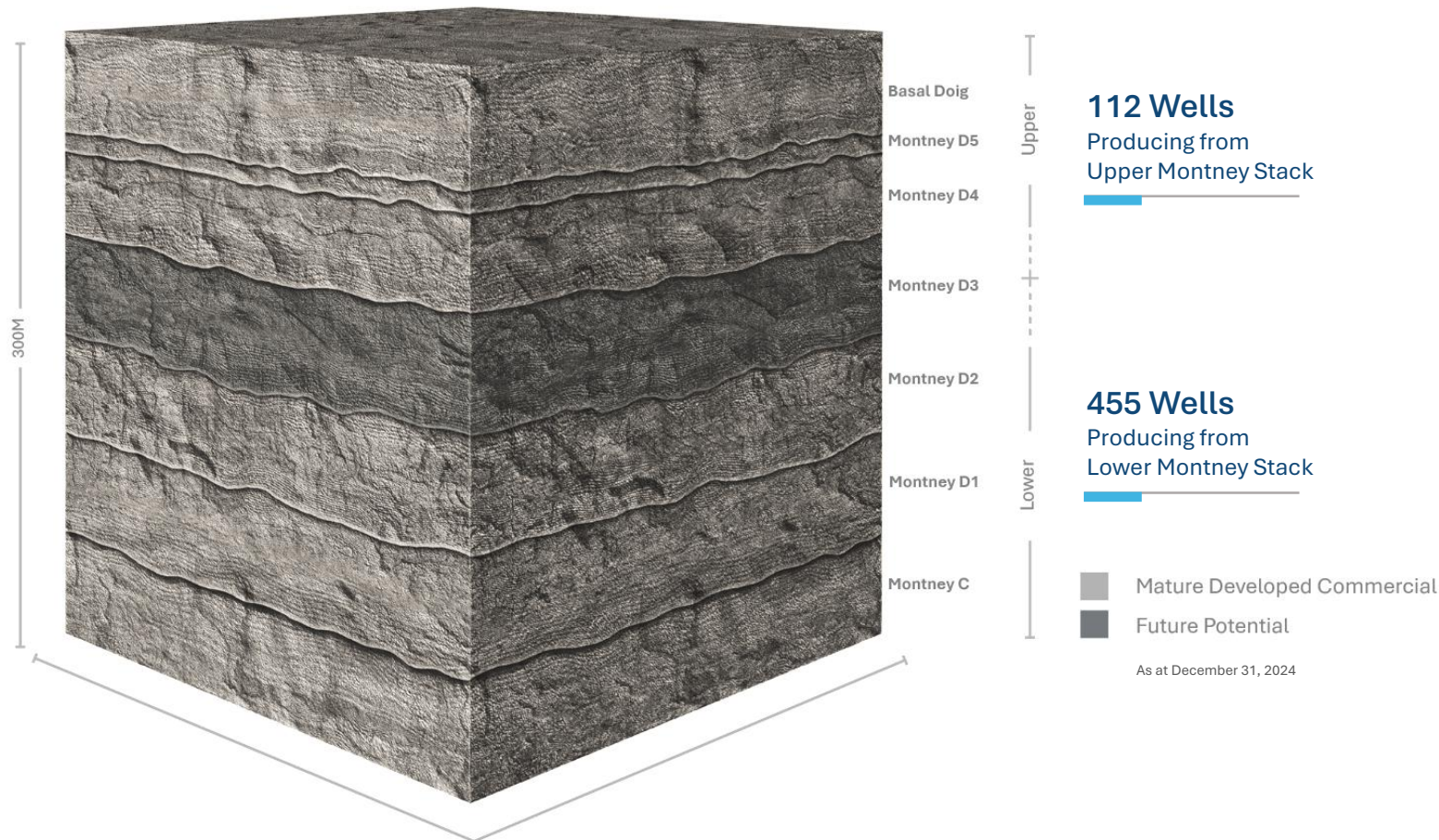
Exceptional “fracability”:
Low clay content, low Poisson’s Ratio and high Young’s Modulus.

Exceptional fracture stability:
Fractures stay open due to very low proppant embedment.

High permeability:
Formation is dominated by siltstones allowing natural fluid flow.

Over pressured:
Indicative of high gas in place and production capability.

Repeatability:
Widespread “blanket” style deposition provides for more repeatable results.



2025 Capital Program⁽¹⁾

Major Themes

2025 Capital Program Major Themes

- Efficiencies and cost savings achieved in 2025 have enabled the drilling of three additional wells, which will be on production in Q4 2025.
- Average well costs expected to be reduced by ~10% year-over-year on a DCCET basis.
- Level-loaded program utilizing 2 drilling rigs, balanced drilling opportunities targeting high-rate natural gas and condensate-rich wells in Pouce Coupe and Gordondale.
- 10% longer lateral lengths and tighter cluster spacing compared to 2024.

Pouce Coupe

- 4 pads with 22 wells targeting the Lower Montney (D1 & D2).
- Focused on maximizing pad economics by optimizing stacking and spacing designs.
- Invest in a major pipeline infrastructure project to provide long-term takeaway in prolific southern portion of Pouce Coupe asset.
- Partial plant turnaround completed in Q2 2025 at the Pouce Coupe Gas Plant.

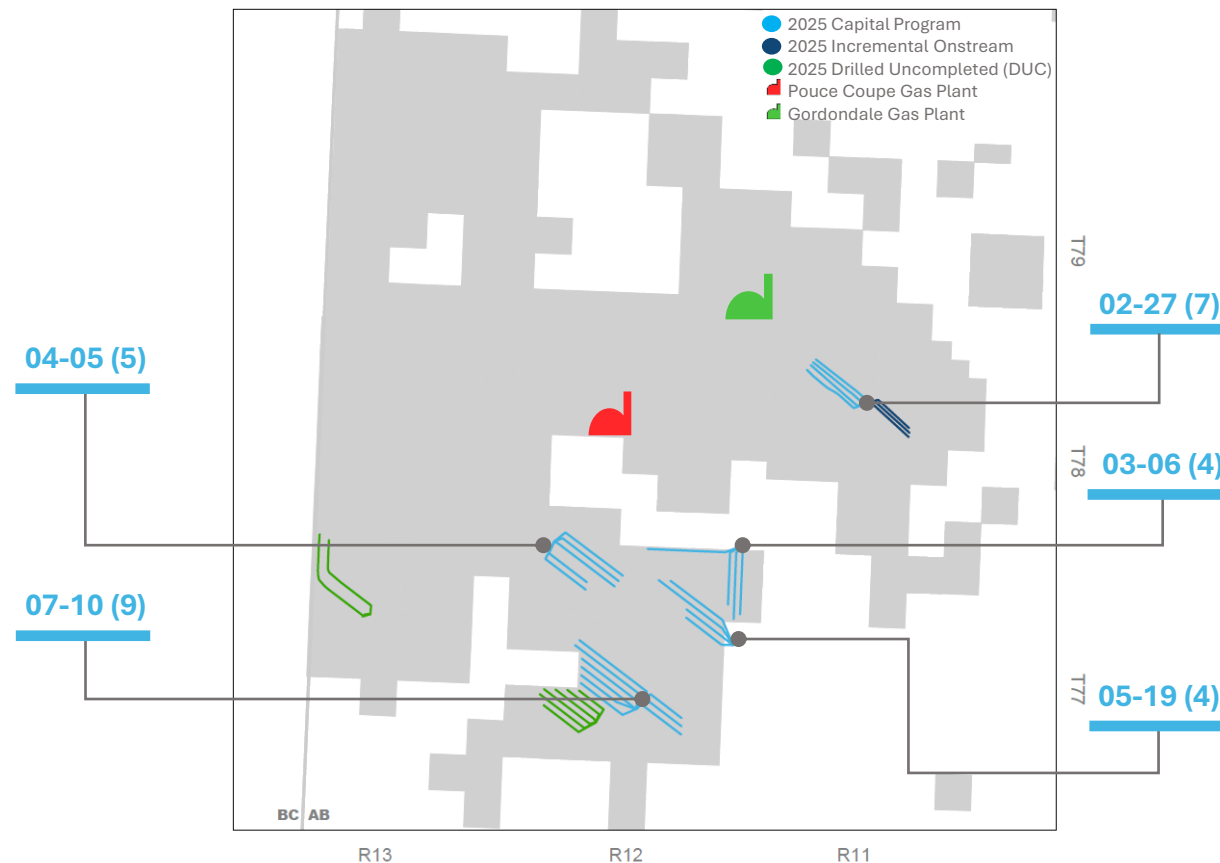
Gordondale

- 1 pad with 7 wells, focused on condensate-rich wells. The pad is placed in the Lower Montney (D1 & D2).
- Further optimization through operatorship at the Gordondale Gas Plant.

Elmworth

- Elmworth asset development strategy continuing with the completion of a horizontal land retention well to advance reservoir understanding.
- Progress formal planning for the construction of the first phase of a proposed natural gas processing plant in the Elmworth area.

2025 Pouce Coupe & Gordondale Pad Locations



Birchcliff's Montney/Doig Resource Play

Pouce Coupe Overview



Q3 2025 average production of 58,393 boe/d⁽¹⁾, with a natural gas weighting of 89%.



Proven asset in development phase, with large, low-risk multi-decade drilling inventory.



Wells show high initial deliverability, low terminal declines and stable long-term production.



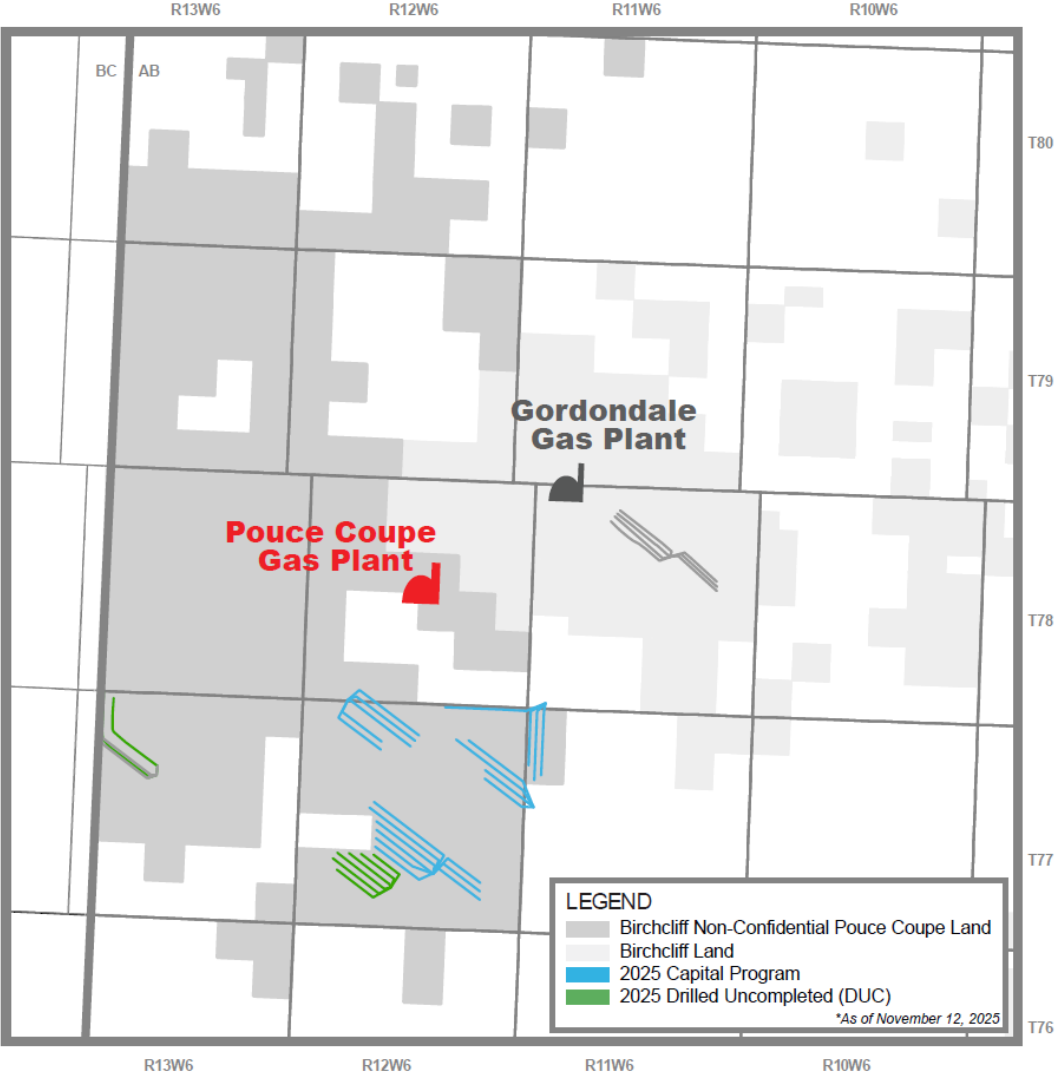
Predictable results with improving gas rates and liquids yields.



100% owned and operated Pouce Coupe Gas Plant provides best-in-class operating cost, maximizing netbacks.



Excellent synergies through interconnectivity with Gordondale infrastructure, which allows for production sales optimization.



Birchcliff's Montney/Doig Resource Play

Gordondale Overview

Q3 2025 average production of 22,013 boe/d⁽¹⁾ , with a liquids weighting of 37%.

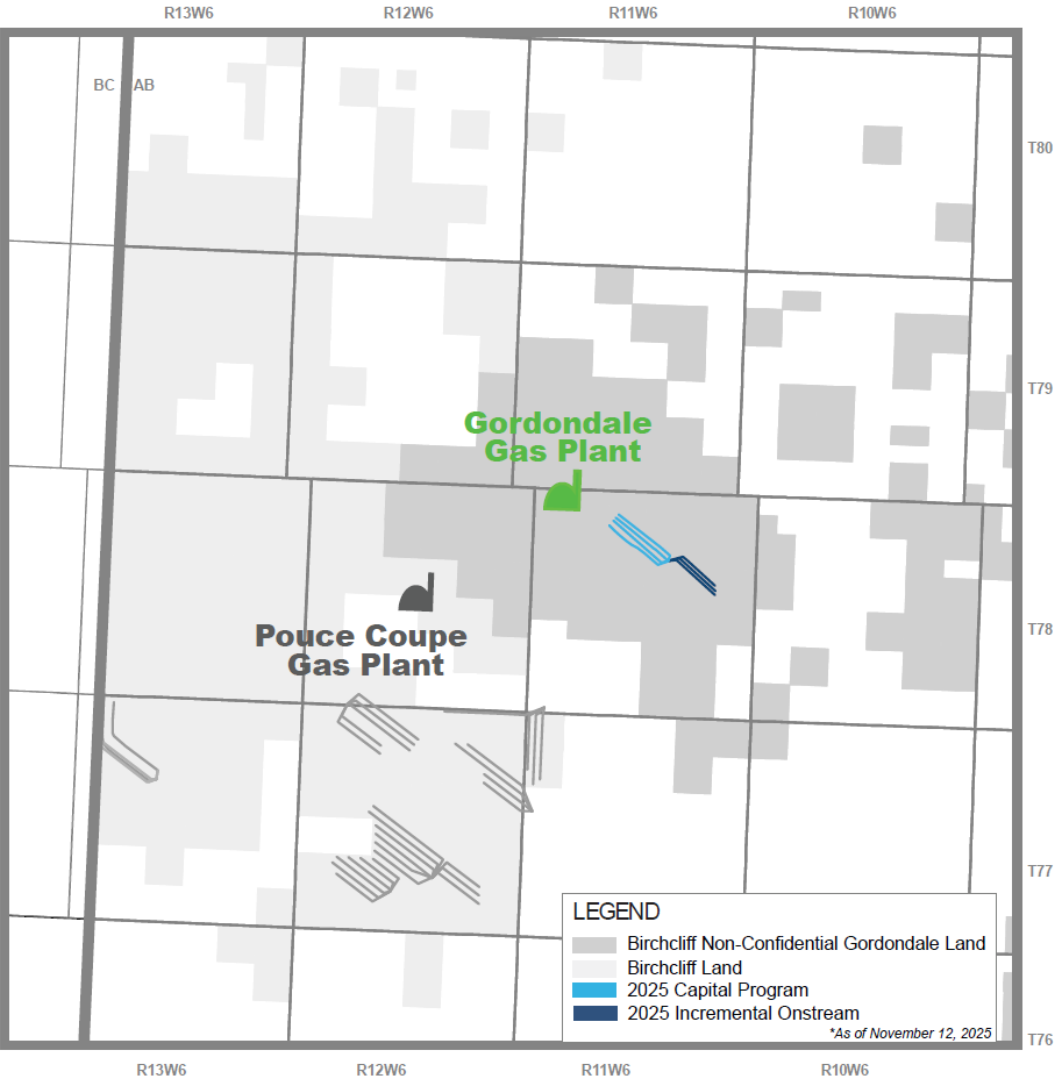
Gordondale has low decline base production requiring fewer wells to keep infrastructure full.

Effective July 1, 2024, Birchcliff assumed operatorship of the Gordondale Gas Plant, improving efficiencies and throughput.

The Gordondale asset generates strong netbacks, with C2+ liquids recovery and infield oil blending facilities, at 100% owned and operated batteries.

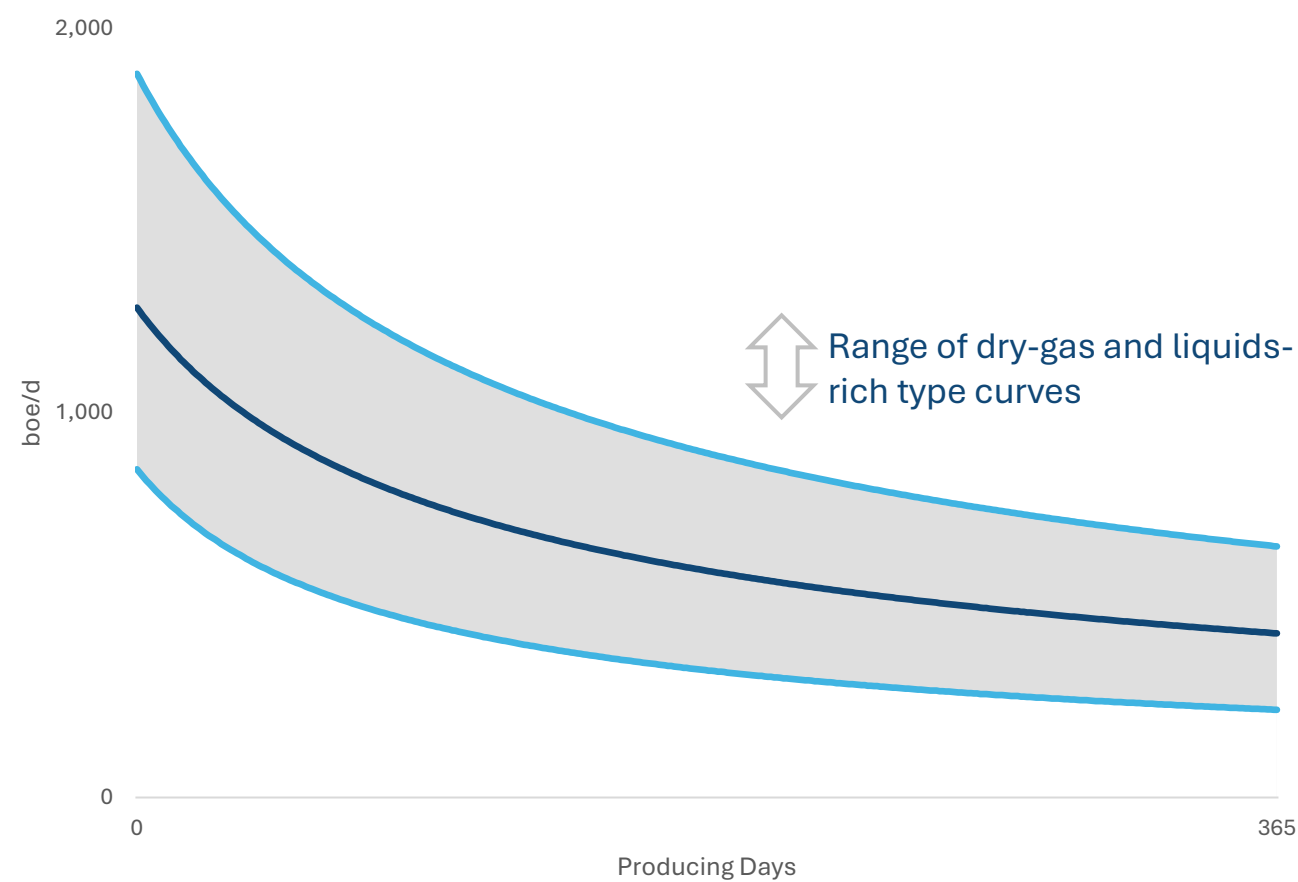
Asset optimized through infrastructure buildout, including field compression, fuel gas network, water infrastructure, disposal wells and direct liquids connection to Pembina's Peace and Northern Pipeline systems.

Large remaining drilling inventory with a mix of step-out and infill locations.



Pouce Coupe & Gordondale Well Economics

Illustrative Type Curves⁽¹⁾ Demonstrating Profitability Across Asset Base



Type Curve Metrics at \$3.00/GJ natural gas and \$70/bbl WTI		
Lateral Length	metres	2,500
DCCE Capital Expenditures	millions	\$6.5 – \$7.0
IP365	boe/d	385 – 938
IP365 CGR	bbls/MMcf	2 – 134
IP365 Capital Efficiency ⁽²⁾	\$/boe/d	6,931 – 16,864
EUR	Mboe	583 – 1,764
NPV10 ⁽³⁾	millions	\$7.6 – \$13.3
PIR10 ⁽²⁾	#	1.2 – 2.1
IRR ⁽²⁾	%	66 – 92
Payout ⁽²⁾	years	0.9 – 1.2



Portfolio Approach:
Pouce Coupe & Gordondale asset base offers a mix of profitable dry-gas and liquids-rich opportunities

Birchcliff's Montney/Doig Resource Play

Elmworth Overview



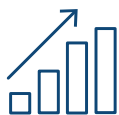
Birchcliff continues to progress the formal planning for the construction of the first phase (80 – 100 MMcf/d) of its proposed 100% owned and operated natural gas processing plant in the Elmworth area, aligned with its firm transportation commitment in approximately Q4 2028.



Progressing asset development with an Open House conducted in late-March 2025 for relevant stakeholders in the Elmworth area.



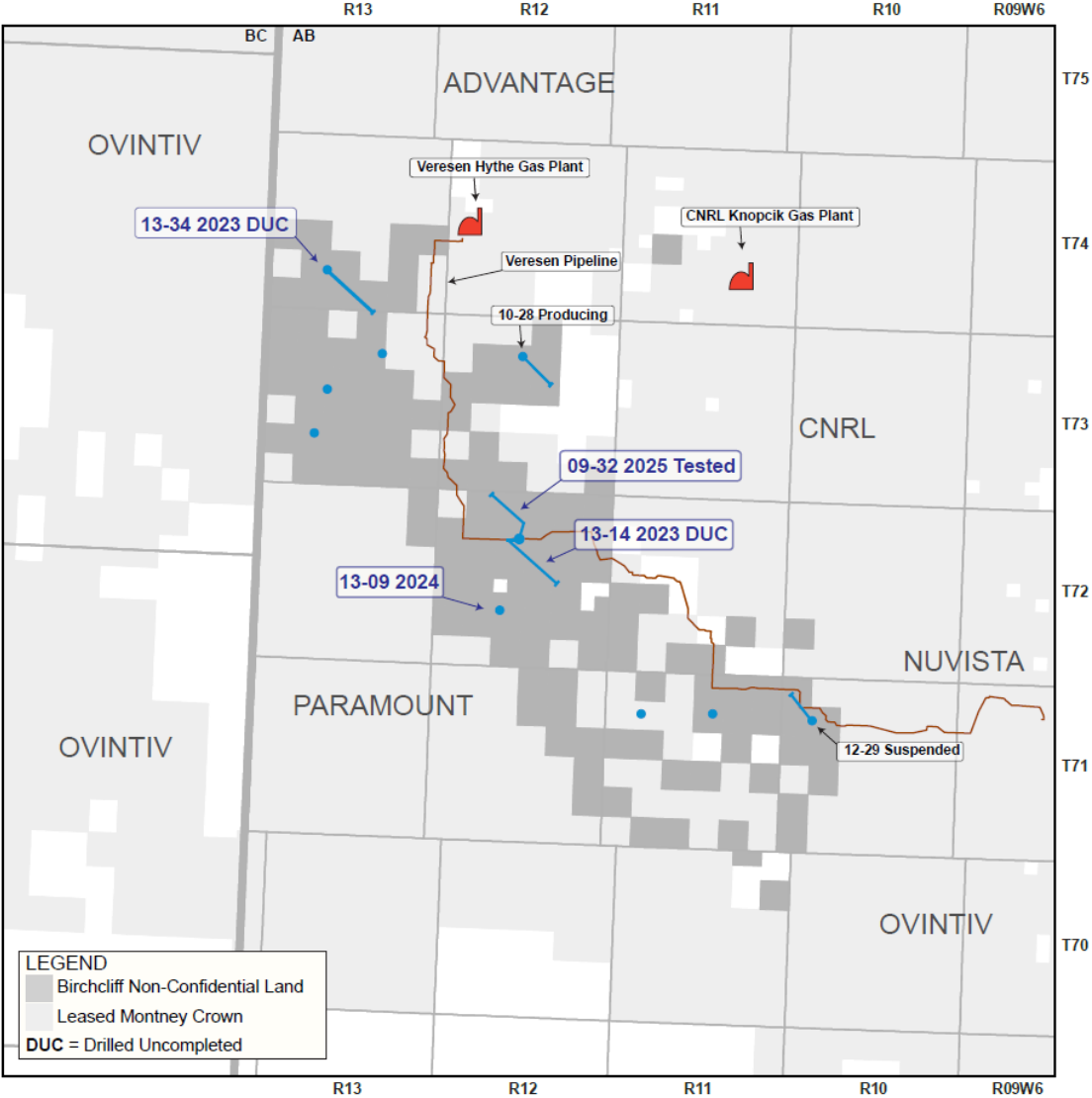
Targeting a final investment decision for the first phase of the Elmworth plant in late 2026 or early 2027.



A horizontal land retention well was completed in February 2025 and a 10.5 day flow test was performed with a stabilized raw natural gas rate of 17 MMcf/d at 12 MPa casing pressure during the final three days.

Well Flow Test Rates, February 2025 – Three-Day Stabilized Average

	Rate ⁽¹⁾
Total production rate (boe/d)	2,918
Natural gas production rate (Mcf/d)	17,045
Condensate production rate (bbls/d)	77



Canadian West Coast LNG Opportunity⁽¹⁾

Western Canadian LNG Landscape



Ksi Lisims LNG (Floating)

12 MTPA (1.7 Bcf/d)

Environmental Assessment
("EA") Granted



Cedar LNG (Floating)

3 MTPA (0.4 Bcf/d)

Positive FID – onstream ~2028



LNG Canada I & II

28 MTPA (4 Bcf/d)

Phase I (2 Bcf/d) –
Train I Operational
Train II Commissioning



Woodfibre LNG

2.1 MTPA (0.3 Bcf/d)

Issued Notice to Proceed

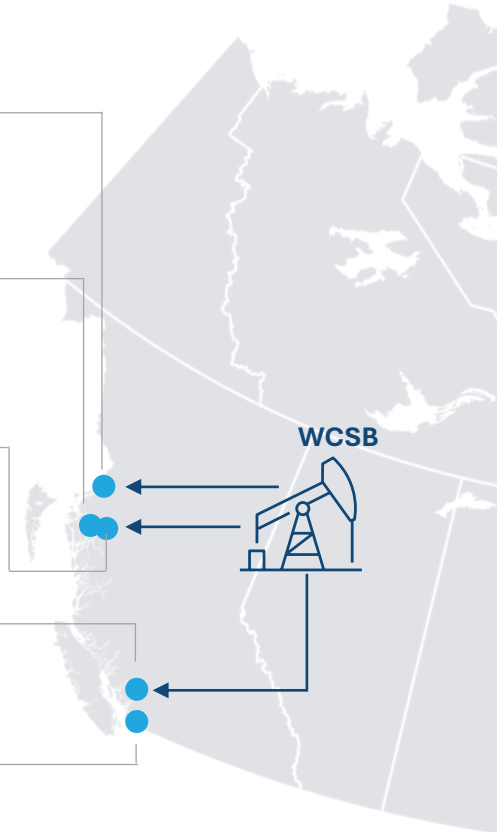


FORTIS BC™

Tilbury LNG Expansion

2.8 MTPA (0.37 Bcf/d)

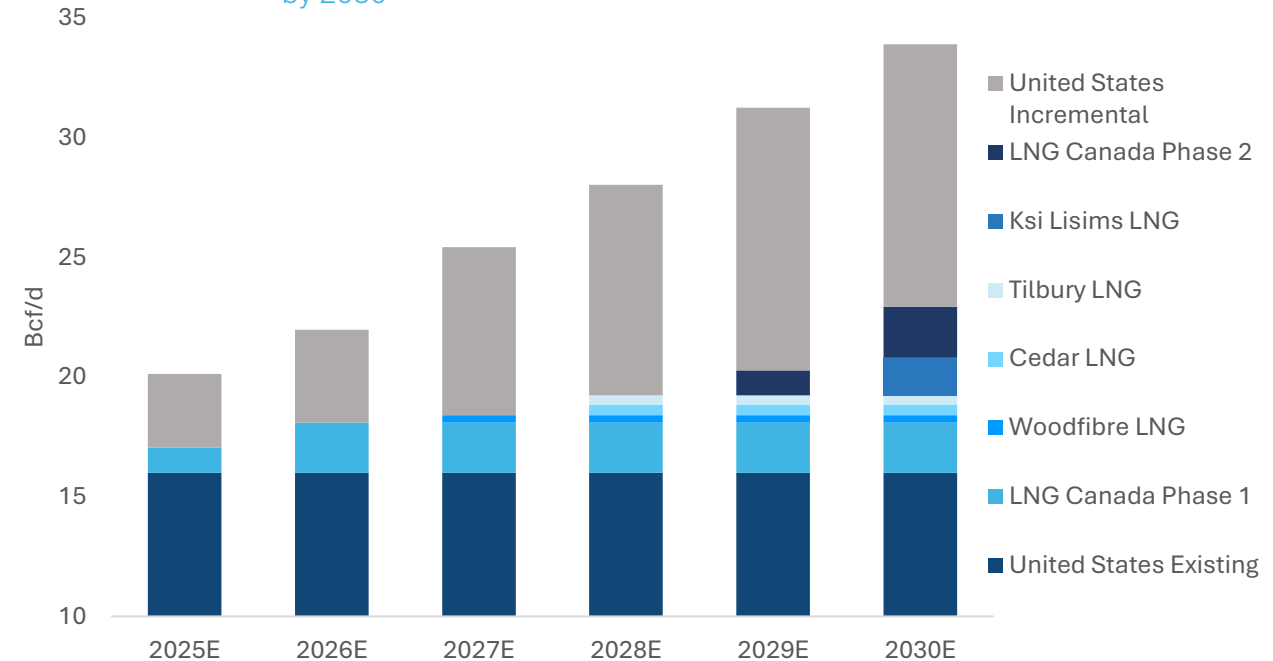
EA Phase



Canadian West Coast & US LNG Capacity

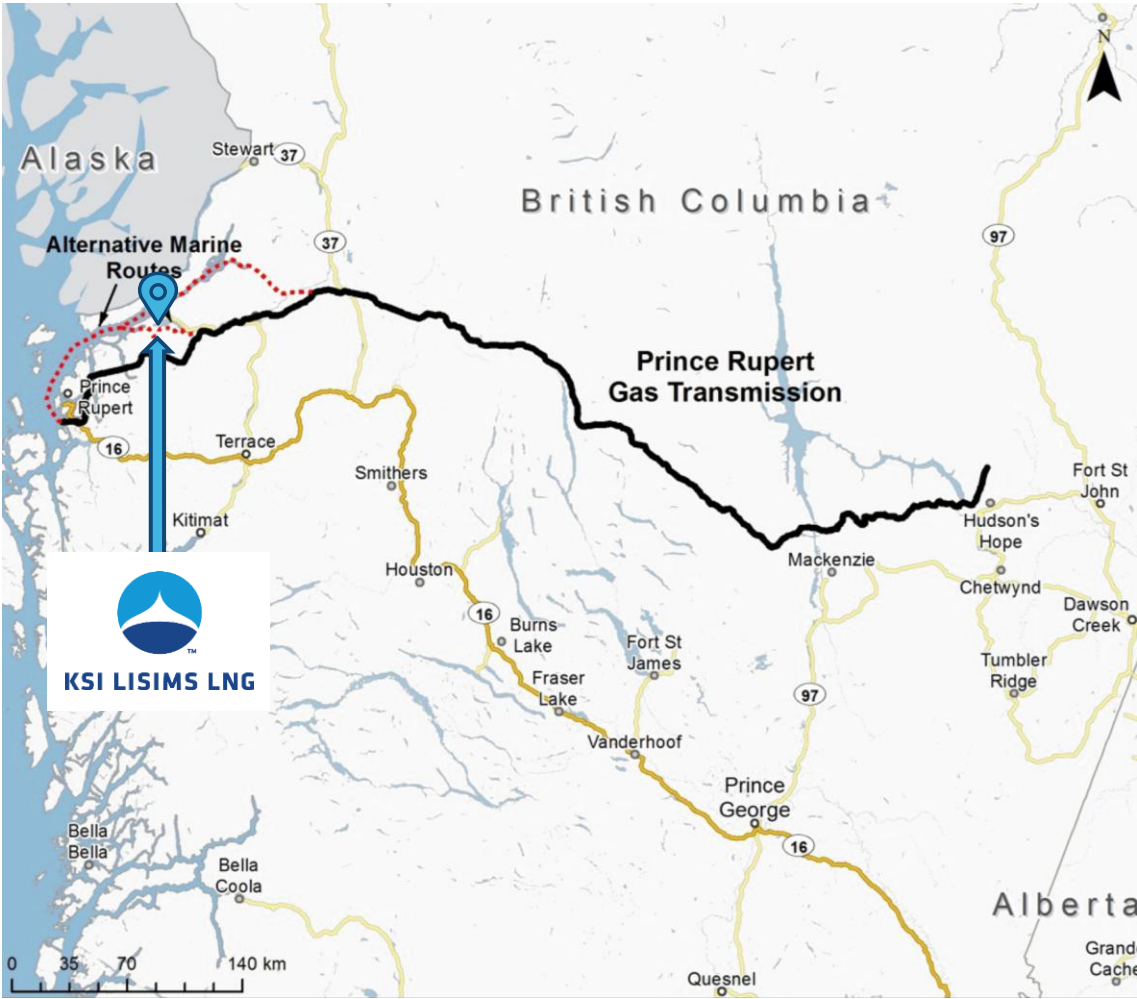


~100% North American
LNG export capacity growth
by 2030



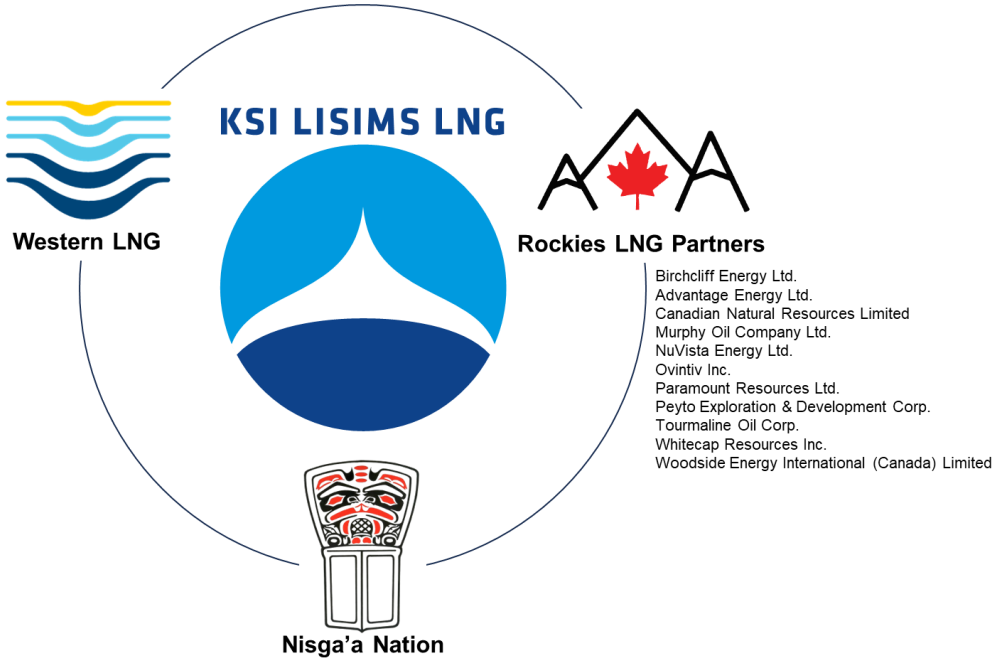
Canadian West Coast LNG Opportunity

Western Canadian LNG Landscape



Source: Canadian Energy Centre, Ksi Lisims LNG

Birchcliff is a founding member of Rockies LNG Partners.



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 the 12 million tonne per year (approximately 1.7 Bcf/d) LNG export project, Ksi Lisims LNG, on the west coast of British Columbia.

Ksi Lisims LNG received its Environmental Certificate in September 2025.

Social



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



In 2024, Birchcliff participated in over 60 engagement sessions with local indigenous communities, invested approximately \$212,000 in local indigenous community programs, including over \$30,000 in scholarships for indigenous students, and utilized indigenous affiliated service providers for approximately \$12.1 million.



Over \$500,000 donated to local community groups and organizations last year outside of the larger STARS and United Way campaigns.

Governance



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



Board consisting of over 30% female representation since 2017.



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

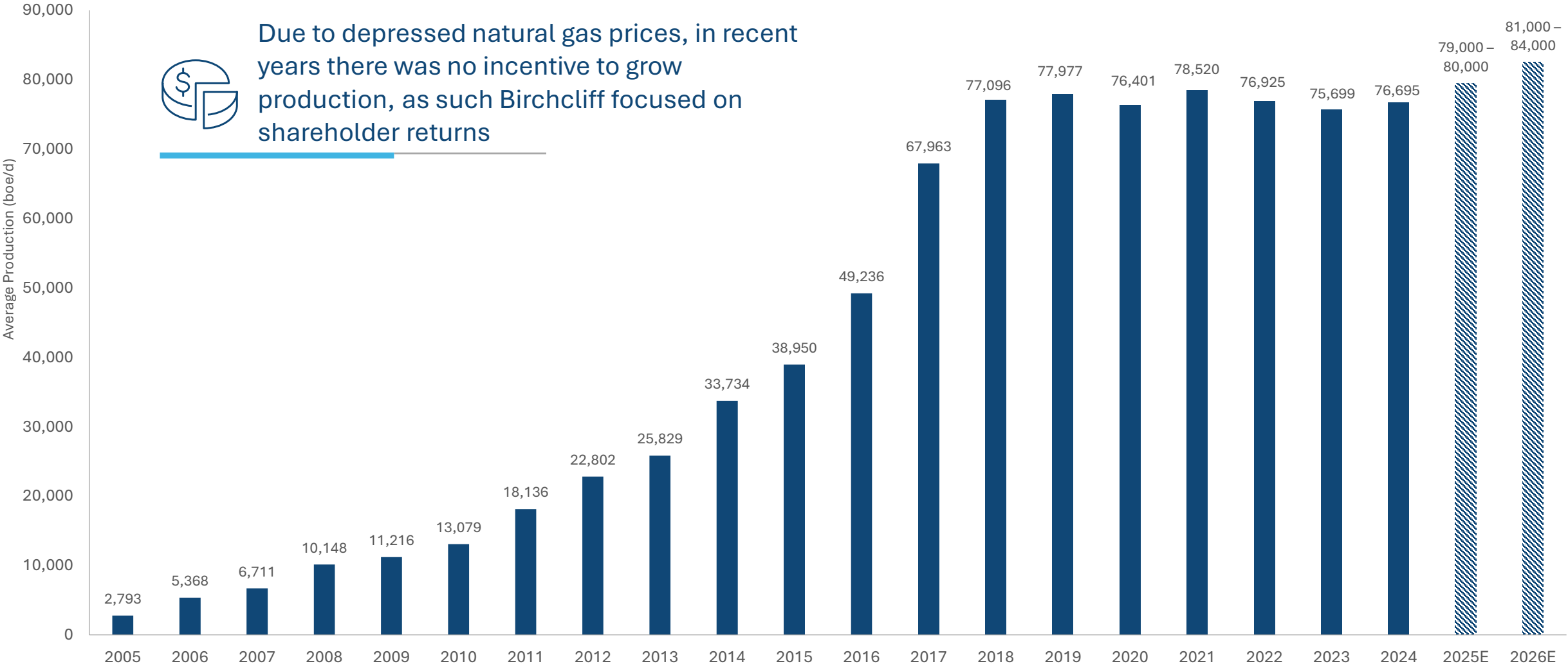


Appendix



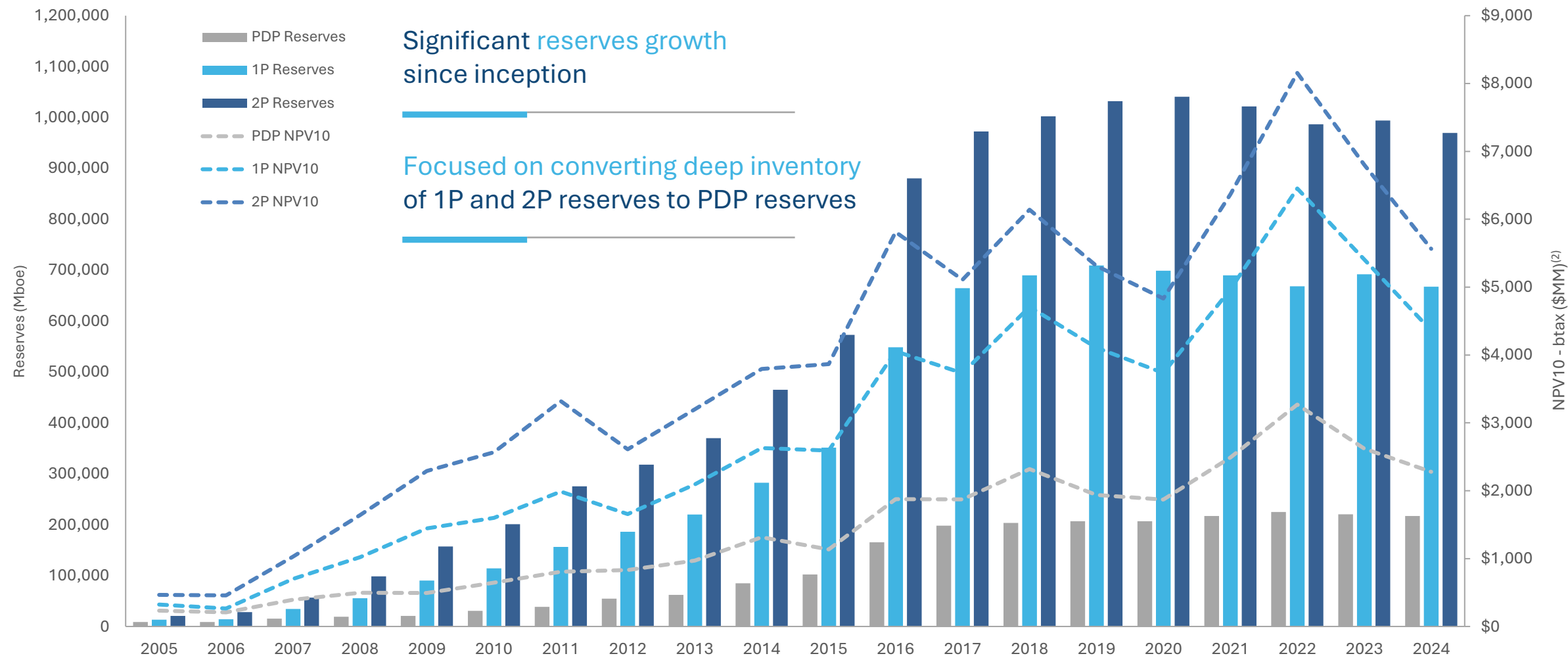
Production History

Significant Growth Since Inception



Corporate Reserves⁽¹⁾

Significant Reserves Volumes and Value

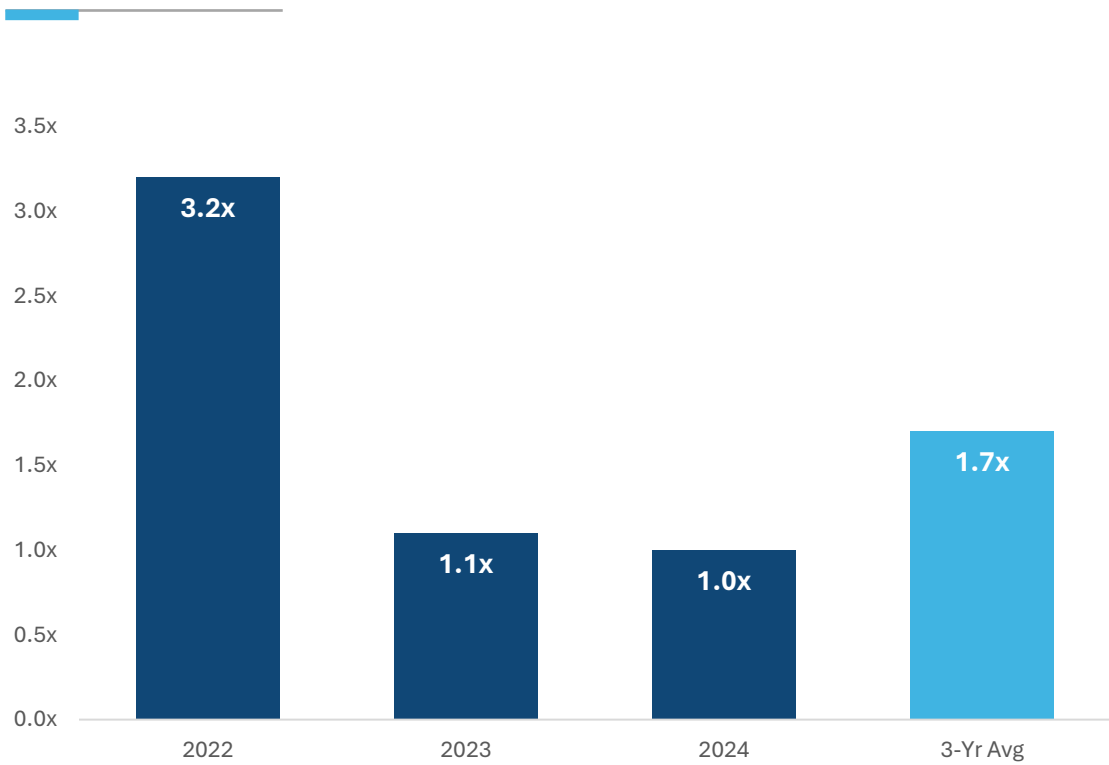


Historic Profitability

Proven Track Record as a Low-Cost Producer



F&D Operating Netback PDP Recycle Ratios⁽¹⁾



Corporate F&D Costs (incl. FDC)⁽²⁾ & Operating Netback Recycle Ratios

	2022	2023	2024 ⁽³⁾	3-Yr Avg
Operating Netback (\$/boe) ⁽¹⁾	\$32.85	\$14.74	\$11.02	\$19.54
PDP F&D Costs (\$/boe)	\$10.24	\$13.16	\$11.52⁽⁴⁾	\$11.43
1P F&D Costs (\$/boe)	\$82.02	\$16.02	n/a ⁽⁵⁾	\$29.43
2P F&D Costs (\$/boe)	n/a ⁽⁶⁾	\$24.90	n/a ⁽⁵⁾	\$110.72
PDP F&D Operating Netback Recycle Ratio⁽¹⁾	3.2x	1.1x	1.0x	1.7x
1P F&D Operating Netback Recycle Ratio	0.4x	0.9x	n/a ⁽⁷⁾	0.7x
2P F&D Operating Netback Recycle Ratio	n/a ⁽⁸⁾	0.6x	n/a ⁽⁷⁾	0.2x



Birchcliff’s 2024 capital program delivered strong PDP reserves additions highlighting the quality of our assets

Executive Team

- Chris Carlsen**
President and Chief Executive Officer
- Bruno Geremia**
Executive Vice President and Chief Financial Officer
- Theo van der Werken**
Chief Operating Officer
- Robyn Bourgeois**
Vice President, Legal, General Counsel and Corporate Secretary
- Duane Thompson**
Vice President, Operations
- Hue Tran**
Vice President, Business Development and Marketing

Directors

- Jeff Tonken**
Chairman of the Board
- Dennis Dawson**
Independent Lead Director
- Debra Gerlach**
Independent Director
- Stacey McDonald**
Independent Director
- Cameron Proctor**
Independent Director
- James Surbey**
Director

Auditors

KPMG LLP,
Chartered Professional Accountants
Calgary, Alberta

Reserves Evaluator

Deloitte LLP
Calgary, Alberta

Bank Syndicate

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

Management Team

Gates Aurigemma
Manager, General Accounting

Jordon Cheung
Drilling Manager

Jesse Doenz
Controller

Andrew Fulford
Surface Land Manager

Lee Grant
Manager of Engineering

Dan Lundstrom
Health and Safety Manager

Kevin Matiasz
Completions Manager

Paul Messer
Manager of Information Technology

Tyler Murray
Mineral Land, Acquisitions and Dispositions Manager

Tam Nguyen
Manager of Marketing

Landon Poffenroth
Montney Asset Manager

Michelle Rodgerson
Manager, Human Resources and Corporate Services

Jeff Rogers
Facilities Manager

Victor Sandhawalia
Manager of Finance

Daniel Sharp
Manager of Geology

Greg Vreim
Manager of Production

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TSX: **BIR**

Endnotes

Slide 3:

- 1) Birchcliff's guidance for its adjusted funds flow, free funds flow and total debt in 2025 is based on an annual average production rate of 79,500 boe/d in 2025, which is the mid-point of Birchcliff's updated annual average production guidance range for 2025. See "Advisories – Forward-Looking Statements" for further information regarding the risks and assumptions relating to Birchcliff's 2025 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 \$0.12 per common share is paid during 2025 and that there are 273.4 million common shares outstanding, with no special dividends paid.
- 4) Capital management measure. See "Advisories – Non-GAAP and Other Financial Measures".
- 5) See "Advisories – Forward-Looking Statements" for information regarding the risks and assumptions relating to Birchcliff's preliminary 2026 guidance.
- 6) Based upon the evaluation by Deloitte, independent qualified reserves evaluator, with an effective date of December 31, 2024 as contained in the report of Deloitte dated February 12, 2025 (the "2024 Deloitte 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.

Slide 4:

- 1) Non-GAAP financial measure. See "Advisories – Non-GAAP and Other Financial Measures".
- 2) Non-GAAP ratio. See "Advisories – Non-GAAP and Other Financial Measures".
- 3) Capital management measure. See "Advisories – Non-GAAP and Other Financial Measures".
- 4) Based on the mid-point of Birchcliff's total debt guidance range at year end 2025 of \$455 million to \$465 million and as compared to Birchcliff's total debt at December 31, 2024 of \$535.6 million.

Slide 5:

- 1) Non-GAAP ratio. See "Advisories – Non-GAAP and Other Financial Measures".
- 2) The declaration of future dividends is subject to the approval of the Board and is subject to change.

Slide 6:

- 1) See "Advisories – Forward-Looking Statements" for further information regarding the risks and assumptions relating to the Corporation's 2025 capital program.
- 2) On a DCCET basis, the average well cost in 2025 is estimated to be approximately \$6.9 million. These costs can vary depending on factors such as the size of the associated multi-well pads, horizontal well length, the costs of construction, the existence of pipelines and other infrastructure and the distance to existing or planned pipelines and other infrastructure.
- 3) Land and seismic includes capital for crown sales and rental payments but does not include other property acquisitions and dispositions.
- 4) Other primarily includes capitalized G&A.
- 5) Net property acquisitions and dispositions have not been included in the table above as these amounts are generally unbudgeted. See "Advisories – F&D Capital Expenditures".

Slide 7:

- 1) See "Advisories – Forward-Looking Statements" for further information regarding the risks and assumptions relating to Birchcliff's 2025 and 2026 guidance and the commodity price, exchange rate and other assumptions for such 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.

Slide 8:

- 1) See "Advisories – Forward-Looking Statements" for information regarding the risks and assumptions relating to Birchcliff's preliminary 2026 guidance.

Slide 9:

- 1) See "Advisories – Presentation of Oil and Gas Reserves".
- 2) Net asset value per common share is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures". Net asset value reflects the estimated long-term fair value of Birchcliff's underlying reserves assets after settling outstanding financial obligations at a point in time. Net asset value is primarily impacted by the net present value (before income taxes, discounted at 10%) of the Corporation's reserves as evaluated by Deloitte using forecast prices and costs and excludes any value from undeveloped land and seismic. For 2024, based on 279.9 million common shares, which includes 271.3 million basic common shares outstanding at December 31, 2024 and 8.6 million dilutive common shares from unexercised in-the-money stock options and performance warrants outstanding at December 31, 2024.
- 3) Represents the net present value of the future net revenue (before income taxes, discounted at 10%) of Birchcliff's PDP, total proved and total proved plus probable reserves, as applicable, as estimated by Deloitte effective December 31, 2024, using forecast prices and costs. Estimates of future net revenue do not represent fair market value.
- 4) See "Advisories – Oil and Gas Metrics" for a description of the methodology used to calculate reserves life index.

- Slide 13:
- 1) See "Advisories – Forward-Looking Statements" for further information regarding the risks and assumptions relating to the Corporation's 2025 capital program.

Endnotes

- Slide 14:
- 1) For 2022 and 2023, represents the cumulative volumes for each well brought on production, measured at the wellhead for the initial 365 days of production. For 2024 and 2025, represents the cumulative volumes for each well brought on production to-date. See “*Advisories – Flow Test Rates and Production Rates*”.
 - 2) For 2022 and 2023 IP365 boe/d and IP365 CGR, represents the cumulative volumes for each well brought on production, measured at the wellhead for the initial 365 days of production. For 2024 and 2025 IP365 boe/d and IP365 CGR, represents the cumulative volumes to-date plus internal forecasts for the days remaining to achieve 365 days of production. See “*Advisories – Flow Test Rates and Production Rates*”.
- Slide 15:
- 1) See “*Advisories – Forward-Looking Statements*” for further information regarding the risks and assumptions relating to the Corporation’s 2025 capital program.
- Slide 16:
- 1) Source: Public filings. Peer group: AAV, ARX, NVA, PEY, POU, SDE, TOU, VRN, WCP.
 - 2) Based on an estimated annual average production rate of 87,500 boe/d in 2027E+.
- Slide 20:
- 1) See “*Advisories – Forward-Looking Statements*” for further information regarding the risks and assumptions relating to the Corporation’s 2025 capital program.
- Slide 21:
- 1) Consists of 312,834 Mcf/d of natural gas, 4,339 bbls/d of condensate, 1,879 bbls/d of NGLs and 36 bbls/d of light oil.
- Slide 22:
- 1) Consists of 83,254 Mcf/d of natural gas, 5,054 bbls/d of NGLs, 1,651 bbls/d of condensate and 1,432 bbls/d of light oil.
- Slide 23:
- 1) Management type curves provided for illustrative purposes only. See “*Advisories – Type Curves*”. The EUR provided in this slide is an estimate only and there is no guarantee that the estimated amounts of hydrocarbons will be recovered. Actual light oil, condensate, NGLs and natural gas recovered may be greater than or less than the estimates provided herein and variances could be material.
 - 2) See “*Advisories – Oil and Gas Metrics*” for a description of the methodology to calculate capital efficiency, PIR10, IRR and payout.
 - 3) Represents the estimated per well net present value of the future net revenue (before income taxes, discounted at 10%) based on the type curves and other assumptions set forth in the slide. Estimates of future net revenue do not represent fair market value. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material.
- Slide 24:
- 1) Represents the volumes measured at the wellhead separator for the three days of production immediately after the well was considered stabilized after producing fracture treatment fluid back to surface in an amount such that flow rates of hydrocarbons became reliable. The natural gas volumes represent raw natural gas volumes as opposed to sales gas volumes. See “*Advisories – Flow Test Results and Production Rates*”.
- Slide 25:
- 1) Source: Public filings, National Bank Financial.
- Slide 30:
- 1) See “*Advisories – Presentation of Oil and Gas Reserves*”.
 - 2) Represents the net present value of the future net revenue (before income taxes, discounted at 10%) of Birchcliff’s PDP, total proved and total proved plus probable reserves, as applicable, as estimated by Birchcliff’s independent qualified reserves evaluators, using forecast prices and costs. Estimates of future net revenue do not represent fair market value.
- Slide 31:
- 1) Non-GAAP ratio. See “*Non-GAAP and Other Financial Measures*”.
 - 2) See “*Advisories – Oil and Gas Metrics*” for a description of the methodology used to calculate F&D costs.
 - 3) Birchcliff’s F&D capital expenditures were \$273.1 million in 2024. Birchcliff’s F&D capital expenditures included \$18.8 million spent on strategics priorities in the Corporation’s Elsworth area for which there was no production or reserves assigned at year-end 2024.
 - 4) Birchcliff added 23.7 MMboe of PDP reserves in 2024, after adding back 2024 actual production of 28.1 MMboe and including all other PDP reserves adjustments in 2024, excluding acquisitions and dispositions.
 - 5) Birchcliff’s proved and proved plus probable reserves decreased in 2024, after adding back 2024 actual production of 28.1 MMboe. As a result of the year-over-year decrease in proved and proved plus probable reserves, the calculation for F&D costs for these reserves categories was not applicable in 2024.
 - 6) Birchcliff’s proved plus probable reserves decreased in 2022, after adding back 2022 actual production of 28.1 MMboe. As a result of the year-over-year decrease in proved plus probable reserves, the calculation for F&D costs for this reserves category was not applicable in 2022.
 - 7) As a result of the year-over-year decrease in proved and proved plus probable reserves, the calculation for F&D operating netback recycle ratio for these reserves categories was not applicable in 2024.
 - 8) As a result of the year-over-year decrease in proved plus probable reserves, the calculation for F&D operating netback recycle ratio for this reserves category was not applicable in 2022.

Advisories

Definitions

- “**Board**” means Birchcliff’s board of directors.
- “**Deloitte**” means Deloitte LLP, independent qualified reserves evaluator.
- “**Gordondale Gas Plant**” means the deep-cut gas processing facility owned by AltaGas located in the Gordondale area of Alberta.
- “**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.
- “**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	m	metre
2P	total proved plus probable	Mboe	thousand barrels of oil equivalent
AECO	benchmark price for natural gas determined at the AECO ‘C’ hub in southeast Alberta	MMboe	million barrels of oil equivalent
bbl	barrel	Mcf	thousand cubic feet
bbls/d	barrels per day	Mcf/d	thousand cubic feet per day
bcf	billion cubic feet	MM	millions
Bcf/d	billion cubic feet per day	\$MM	millions of dollars
boe	barrel of oil equivalent	Mbbl	thousand barrels of oil
boe/d	barrel of oil equivalent per day	MMBtu	million British thermal units
C2+	ethane plus	MMcf	million cubic feet
C3+	propane plus	MMcf/d	thousand cubic feet per day
CGR	condensate to gas ratio	MPa	megapascal
condensate	pentanes plus (C5+)	MSW	price for mixed sweet crude oil at Edmonton, Alberta
DCCE	drill, case, complete & equip	MTPA	million tonnes per annum
DCCET	drill, case, complete, equip & tie-in	NGLs	natural gas liquids consisting of ethane (C2), propane (C3) and butane (C4) and specifically excluding condensate
E	estimated	NPV10	net present value discounted at 10%
EUR	estimated ultimate recovery	NYMEX	New York Mercantile Exchange
FID	final investment decision	OPEC	Organization of the Petroleum Exporting Countries
F&D	finding and development	PDP	proved developed producing
G&A	general and administrative	PIR10	profit-to-investment ratio discounted at 10%
GJ	gigajoule	Q	quarter
GJ/d	gigajoules per day	TPM	tonnes per metre
HH	Henry Hub	TSX	Toronto Stock Exchange
IP	initial production	WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma, for crude oil of standard grade
IRR	internal rate of return	WCSB	Western Canadian Sedimentary Basin
LL	lateral length	\$000s	thousands of dollars
LNG	liquefied natural gas		

Advisories

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 and 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 executives under the Corporation’s post-employment benefit plan, which are not indicative of the current period. 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		Twelve months ended
	September 30		December 31
(\$000s)	2025	2024	2024
Cash flow from operating activities	78,506	65,943	203,710
Change in non-cash operating working capital	7,441	(21,424)	17,269
Decommissioning expenditures	1,154	692	1,964
Retirement benefit payments	-	-	13,851
Adjusted funds flow	87,101	45,211	236,794
F&D capital expenditures	(71,495)	(63,620)	(273,084)
Free funds flow	15,606	(18,409)	(36,290)

Advisories

Birchcliff has disclosed in this presentation forecasts of adjusted funds flow and free funds flow for 2025, which are forward-looking non-GAAP financial measures. The equivalent historical non-GAAP financial measures are adjusted funds flow and free funds flow for the twelve months ended December 31, 2024. Birchcliff anticipates that, on an annualized basis, the forward-looking non-GAAP financial measures for adjusted funds flow and free funds flow disclosed herein will generally exceed their respective historical amounts primarily due to higher forecast production and higher anticipated benchmark natural gas prices in 2025 as compared to 2024. The commodity price assumptions on which the Corporation’s 2025 guidance is based and the commodity price assumptions on which the Corporation’s five-year outlook is based are set forth under the heading “Advisories – Forward-Looking Statements”.

Net Asset Value

Birchcliff defines “net asset value” as property, plant and equipment, plus reserves premium adjustment (less reserves discount adjustment) for its PDP, total proved and total proved plus probable reserves (as the case may be), less total debt and plus the value of unexercised in-the-money stock options and performance warrants outstanding at the end of the period. Management believes that net asset value assists management and investors in assessing the long-term fair value of Birchcliff’s underlying reserves assets after settling its outstanding financial obligations. The most directly comparable GAAP financial measure to net asset value is property, plant and equipment. The following table provides a reconciliation of property, plant and equipment to net asset value for the periods indicated:

	Proved Developed Producing		Total Proved		Total Proved Plus Probable	
As at December 31, (\$000s)	2024	2023	2024	2023	2024	2023
Property, plant and equipment	3,218,506	3,055,958	3,218,506	3,055,958	3,218,506	3,055,958
Reserves premium (discount) adjustment ⁽¹⁾	(940,756)	(435,894)	1,140,662	2,349,659	2,345,325	3,779,459
Total debt	(535,557)	(382,306)	(535,557)	(382,306)	(535,557)	(382,306)
Unexercised securities	34,961	16,717	34,961	16,717	34,961	16,717
Net asset value	1,777,154	2,254,475	3,858,572	5,040,028	5,063,235	6,469,828

(1) Represents the premium or discount, as the case may be, between the net present value of future net revenue (before income taxes, discounted at 10%) of Birchcliff’s PDP, total proved and total proved plus probable reserves, as the case may be, and the property, plant and equipment disclosed on the financial statements.

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:

	Twelve months ended December 31,		
(\$000s)	2024	2023	2022
Petroleum and natural gas revenue	586,856	740,359	1,340,180
Royalty expense	(39,608)	(70,257)	(161,226)
Operating expense	(90,890)	(105,809)	(101,581)
Transportation and other expense	(146,961)	(157,079)	(154,924)
Operating netback	309,397	407,214	922,449

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.

Adjusted Funds Flow Per Basic Common Share

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

Advisories

Total Debt to Annual Adjusted Funds Flow

Birchcliff calculates “total debt to annual adjusted funds flow” as total debt at the end of the year divided by annual adjusted funds flow in that year. Management believes that total debt to annual adjusted funds flow assists management and investors in assessing Birchcliff’s overall debt position in respect of its cash generated in the year 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.

Net Asset Value Per Common Share

Birchcliff calculates “net asset value per common share” as the net asset value in each category of reserves divided by the aggregate of the basic common shares outstanding and in-the-money dilutive common shares attributable to stock options and performance warrants outstanding at the end of the period. Management believes that net asset value per common share assists management and investors in comparing Birchcliff’s common share trading price to the underlying fair market value of its net assets on a per common share 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.

Operating Netback Recycle Ratio

Birchcliff calculates “operating netback recycle ratio” as operating netback per boe in the period divided by F&D costs, for its PDP, proved and proved plus probable reserves, as the case may be, in the period. Management believes that operating netback recycle ratio assists management and investors in assessing Birchcliff’s ability to profitably find and develop its PDP, proved and proved plus probable reserves.

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” 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 less the current portion of other liabilities discounted to the end of the period. The current portion of other 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, 2025	December 31, 2024	September 30, 2024
Revolving term credit facilities	522,712	566,857	489,413
Working capital surplus ⁽¹⁾	(21,689)	(88,953)	(847)
Fair value of financial instruments – asset ⁽²⁾	32,604	71,038	38,543
Other liabilities ⁽²⁾	(14,160)	(13,385)	(13,556)
Total debt	519,467	535,557	513,553

(1) Current liabilities less current assets.

(2) Reflects the current portion only.

Advisories

Presentation of Oil and Gas Reserves

Deloitte prepared the 2024 Deloitte 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 as such term is defined in NI 51-101. 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*".

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 51-324 or the COGE Handbook, as the case may be.

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 F&D costs, reserves life index, capital efficiency, PIR10, IRR, operating netback, operating netback recycle ratio, net asset value and net asset value per common share, which have been determined by Birchcliff as set out below. These oil and gas metrics do not have any standardized meanings or standard methods of calculation and therefore may not be comparable to similar measures presented by other companies. As such, they should not be used to make comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare Birchcliff's performance over time; however, such measures are not reliable indicators of Birchcliff's future performance, which may not compare to Birchcliff's performance in previous periods, and therefore should not be unduly relied upon.

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

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- Reserves life index is calculated by dividing PDP, proved or proved plus probable reserves, as the case may be, estimated by Birchcliff's independent qualified reserves evaluator at December 31, 2024, by 77,500 boe/d (which represents the mid-point of Birchcliff's previous annual average production guidance range for 2025) determined on an annualized basis. Reserves life index may be used as a measure of the Corporation's sustainability.
- Capital efficiency is calculated 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 in 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.
- PIR10 is calculated by dividing the net present value of a well (before income taxes, discounted at 10%) by the individual well cost on a DCCE capital expenditures basis. PIR10 may be used to assist in capital allocation decisions.
- IRR reflects the discount rate that makes the present value of future cash flows (revenues after royalty expense, operating expense and transportation and marketing expense) generated from a well equal to the present value of the capital invested, which is comprised of DCCE and any later capital expenditures for such well. IRR is the rate of growth an investment is expected to generate and management believes that IRR assists management and investors in assessing profitability of capital investments.
- Payout is calculated as the amount of time (measured in years) for the operating netback of a well to equal the DCCE capital expenditures for such well.
- For information regarding operating netback, operating netback recycle ratio, net asset value and net asset value per common share and how such metrics are calculated, see "*Non-GAAP and Other Financial Measures*".

Type Curves

This presentation references certain management type curves and well economics, which are based on the historical production from the Corporation's assets in Pouce Coupe and Gordondale. Such type curves and well economics are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling in certain areas and for determining the success of the performance of wells, however such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells and such type curves do not reflect the type curves used by Deloitte in estimating the Corporation's reserves volumes. The type curves can differ as a result of varying horizontal well length, stage count and stage spacing and such differences may be material. The type curves included in this presentation represent the average type curves expected by management. There is no certainty that such results will be achieved or that the Corporation's results will achieve these type curves, well economics and the EUR volumes described.

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.

With respect to the disclosure of Birchcliff's production contained in this presentation, all 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.

Flow Test Rates and Production Rates

References in this presentation to short-term production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which the referenced well will continue to produce and decline thereafter and are not indicative of the long-term performance or the ultimate recovery of such wells or future wells in the area.

With respect to the production rates for the Corporation's recently completed well in the Elmworth area disclosed herein, such rates represent the volumes for that well measured at the wellhead separator for the three days of production immediately after the well was considered stabilized after producing fracture treatment fluid back to surface in an amount such that flow rates of hydrocarbons became reliable (approximately 10.5 days). The production rates excluded the hours and days when the well did not produce. Approximate casing pressure for the well was stabilized at approximately 12 MPa. To-date, no pressure transient or well-test interpretation has been carried out on the well and as such the data should be considered preliminary. The natural gas volumes represent raw volumes as opposed to sales volumes.

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F&D Capital Expenditures

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 is focused on creating long-term shareholder value; and the information set forth on the slide “*Corporate Snapshot – Why Invest in Birchcliff*”, including: that Pouce Coupe and Gordondale drive free funds flow with a multi-decade drilling inventory; that Birchcliff is targeting profitable production growth to fill existing infrastructure; that Birchcliff is prioritizing debt reduction and will significantly reduce its interest costs, targeting <1.0x total debt to annual adjusted funds flow; that Birchcliff has financial flexibility with \$850 million in credit capacity and strong banking relationships; that Birchcliff has substantial torque to commodity prices; that Birchcliff is growing per share value and total returns to shareholders; and that there is potential for opportunistic share buybacks;
- the information set forth on the slide “*Corporate Snapshot – Birchcliff Overview*”, “*Corporate Snapshot – Q3 2025 Results*” and elsewhere in this presentation as it relates to Birchcliff’s outlook and guidance for 2025, including: forecasts of annual average production, adjusted funds flow, F&D capital expenditures, annual base dividend, total debt at year end and the number of wells to be brought on production in 2025; and that Birchcliff expects to generate significant free funds flow in Q4 2025 which will primarily be used to reduce total debt by approximately 14% compared to total debt at year end in 2024;
- the information set forth on the slides “*2025 Outlook – Capital Program Details*”, “*2025 Capital Program – Major Themes*” and elsewhere in this presentation as it relates to Birchcliff’s capital program and its exploration, production and development activities and the timing thereof, including: the focus of, the objectives of, the anticipated results from and the expected benefits of the 2025 capital program; estimates of capital expenditures (including Birchcliff’s expected capital spending allocation and average well costs in 2025); the number and types of wells to be drilled and brought on production in 2025; the number and location of well pads; details with respect to planning and execution of the 2025 capital program; that the efficiencies and cost savings achieved in 2025 have enabled the drilling of three additional wells, which will be on production in Q4 2025; that average well costs are expected to be reduced by ~10% year-over-year on a DCCET basis; and that the Corporation will achieve further optimization through operatorship at the Gordondale Gas Plant;
- the information set forth on the slide “*2026 Preliminary Guidance – Flexibility, Growth and Deleveraging Drive Profitable Returns*” and elsewhere in this presentation as it relates to Birchcliff’s 2026 preliminary guidance; including: key themes of the Corporation’s 2026 capital program; estimates of production and capital expenditures and anticipated capital allocation; that Birchcliff has the ability to adjust drilling cadence and capital allocation based on commodity prices and market conditions; that base capital spending of \$300 million maintains production near 81,000 boe/d, with optionality to deploy \$50 million incremental capital to reach ~87,500 boe/d in Q4 2026; that and estimates of capital expenditures; that incremental production leverages existing infrastructure, reducing per-unit costs and expanding margins; that operating and finance expense unit costs are expected to decrease by approximately 10 – 15%, improving operating netback and adjusted funds flow; that additional funds flow supports Elmworth development; that higher cash flow accelerates debt reduction and lowers financing costs; and that reduced leverage strengthens the balance sheet and creates flexibility to support Elmworth while enhancing long-term resilience and shareholder value;

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- the information set forth on the slide “2025 Outlook – Natural Gas Marketing and Diversification” and elsewhere in this presentation regarding Birchcliff’s marketing and natural gas diversification activities including: forecasted natural gas market exposure in 2025 and 2026; natural gas sales netbacks and estimated effective average natural gas realized sales prices in 2025; and that approximately 76% of Birchcliff’s total natural gas volumes in 2025 are anticipated to be effectively sold in the NYMEX HH and Dawn markets, which are forecasted to be significantly higher than AECO prices in 2025;
- the information set forth on the slides “Corporate Snapshot – Birchcliff Overview”, “Corporate Reserves – Significant Intrinsic Value” and elsewhere in this presentation as it relates to the Corporation’s reserves, including: that the Corporation is focused on converting its deep inventory of 1P and 2P reserves to PDP reserves; and estimates of reserves, reserves life index and the net present values of future net revenue associated with Birchcliff’s reserves;
- the information set forth on the slides “Operational Excellence – DCCET per Well”, “Operational Excellence – Operating Costs” and elsewhere in this presentation as it relates to Birchcliff’s focus on reducing costs, including: efficiency gains across the well delivery process have driven sustained, year-over-year capital savings of approximately 10% from 2024 to 2025; the Corporation’s operating cost projections for 2027 and beyond; and that the Corporation plans to further improve operating costs through investing in its business to fully utilize infrastructure;
- statements with respect to dividends, including: that the Corporation’s annual base dividend is sustainable through commodity price cycles; that Birchcliff expects its base dividend will grow with the business over time; that the Corporation’s 2025 annual common share dividend will be \$0.12 per common share and approximately \$33 million in aggregate;
- the information set forth on the slide “Pouce Coupe & Gordondale Well Economics – Illustrative Type Curves Demonstrating Profitability Across Asset Base” and elsewhere in this presentation as it relates to the future costs, performance and other characteristics of Birchcliff’s oil and natural gas properties and expected results from its assets, including: that Pouce Coupe & Gordondale asset base offers a mix of profitable dry-gas and liquids-rich opportunities; and statements regarding the potential or prospectivity of Birchcliff’s properties, including estimates of EUR, CGR, capital efficiency, NPV10, PIR10, IRR and payout;
- the information set forth on the slides “2025 Capital Program – Major Themes” and “Birchcliff’s Montney/Doig Resource Play – Elmworth Overview” and elsewhere in this presentation as it relates to Birchcliff’s plans for the Elmworth area, including: that Birchcliff’s Elmworth asset provides significant future value aligned with strong natural gas demand outlook; and that Birchcliff continues to progress the formal planning for the construction of the first phase (80 – 100 MMcf/d) of its proposed 100% owned and operated natural gas processing plant in the Elmworth area, aligned with its firm transportation commitment in approximately Q4 2028;
- the information set forth on the slides titled “Canadian West Coast LNG Opportunity – Western Canadian LNG Landscape” as it relates to the Ksi Lisims LNG project and other LNG projects either under construction or in development on Canada’s West Coast and in the United States, including: the size and timing of completion of such projects; and
- Birchcliff’s anticipation that, on an annualized basis, the forward-looking non-GAAP financial measures for adjusted funds flow and free funds flow disclosed herein will generally exceed their respective historical amounts, primarily due to higher forecast production and higher anticipated benchmark natural gas prices in 2025 as compared to 2024.

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; 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 presentation:

- With respect to Birchcliff’s 2025 guidance (as updated on November 12, 2025), such guidance assumes the following commodity prices and exchange rate: an average WTI price of US\$65.15/bbl; an average WTI-MSW differential of CDN\$5.00/bbl; an average AECO price of CDN\$1.70/GJ; an average Dawn price of US\$3.20/MMBtu; an average NYMEX HH price of US\$3.40/MMBtu; and an exchange rate (CDN\$ to US\$1) of 1.40. In addition, Birchcliff’s 2025 guidance is based on the following assumptions

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- Birchcliff's production guidance assumes that: the Corporation's 2025 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 2025 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 2025 capital program will be carried out as currently contemplated and the level of capital spending for 2025 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 5, 2025 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 2025 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 equity issuances, no further exercises of stock options and no significant acquisitions or dispositions completed by the Corporation during 2025. 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 US\$1.088/MMBtu; and (iii) 1,200 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 November 5, 2025.
- With respect to Birchcliff's preliminary 2026 capital budget and guidance, such budget and guidance are based on the following:
 - 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 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\$0.961/MMBtu. Birchcliff's natural gas market exposure takes into account its financial basis swap contracts outstanding as at November 5, 2025.
- With respect to statements regarding future wells to be drilled or brought on production, such statements assume: the continuing validity of the geological and other technical interpretations performed by Birchcliff's technical staff, which indicate that commercially economic volumes can be recovered from Birchcliff's lands as a result of drilling future wells; and that commodity prices and general economic conditions will warrant proceeding with the drilling of such wells.
- With respect to estimates of reserves volumes and the net present values of future net revenue associated with Birchcliff's reserves, the key assumption is the validity of the data used by Deloitte in the 2024 Deloitte Report.

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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, whether due to high inflation rates, supply chain disruptions or other factors; 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; 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 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 risks associated with cyber-attacks); risks associated with artificial intelligence; risks associated with the ownership of the Corporation's securities; 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 2025 and 2026).

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, 2024 under the heading "Risk Factors" and in other reports filed with Canadian securities regulatory authorities.

This presentation 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 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. 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.