Profitable Production Growth
Creating Long-Term Value

BIRCHCLIFF ENERGY

Corporate Presentation

AUGUST | 2026

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, 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 38 of this presentation (see "Endnotes").*

Birchcliff Overview

Two Decades in the Montney

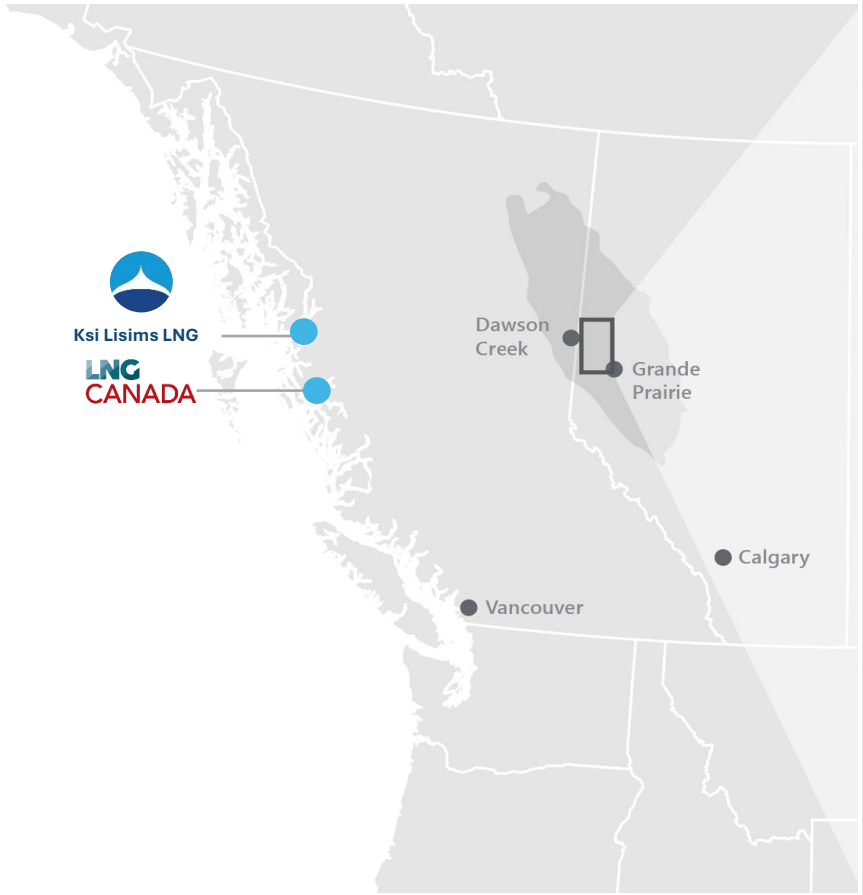
Birchcliff is a pure Alberta Montney producer focused on creating long-term shareholder value.

World-class Asset Base & Infrastructure

Operational Excellence

Financial Strength & Commodity Price Exposure

Sustainable Shareholder Returns



* "Greater Pouce" refers to Birchcliff's properties and assets in the Pouce Coupe and Gordondale areas of Alberta.

Birchcliff Overview

Corporate Snapshot

Corporate Information

Common share price (TSX:BIR) as at August 11, 2026	$6.41 per share
Common shares outstanding as at August 11, 2026	274.5 million
Market capitalization as at August 11, 2026	$1.8 billion
2026 annual common share dividend (paid quarterly)	$0.12 per share
Base dividend yield as at August 11, 2026	1.9%
Gross reserves as at December 31, 2025[1]	PDP – 218.0 MMboe 2P – 946.0 MMboe
Reserves life index as at December 31, 2025[2]	PDP – 7.1 years 2P – 31.0 years

83,000 – 84,000 boe/d
2026E Average production

88,500 boe/d
Q4 2026E Average production

$455 million
2026E Adjusted funds flow[3]

2026 Updated Guidance[4]

Annual average production	83,000 – 84,000 boe/d
Approximate average production in Q4 2026	88,500 boe/d
Adjusted funds flow[3]	$455 million
F&D capital expenditures	$350 – $375 million
Free funds flow[3]	$80 – $105 million
Annual base dividend[5]	$33 million
Total debt at year end[6]	$410 – $435 million

Q2 2026 Results

Strong operational execution positions Birchcliff for a productive second half of 2026

77,562 boe/d
Average production

$93.7 million
Adjusted funds flow[1]

$15.1 million
Shareholder returns[2]

Q2 Operational and Financial Performance

Average production	**77,562 boe/d**
Light oil (% of production)	**1,333** bbls/d (2%)
Condensate (% of production)	**4,633** bbls/d (6%)
NGLs (% of production)	**6,529** bbls/d (8%)
Natural gas (% of production)	**390,398** Mcf/d (84%)
Adjusted funds flow	**$93.7 million**[1] $0.34 per basic common share[3]
Cash flow from operating activities	$100.9 million
F&D capital expenditures	$121.2 million
Dividends on common shares	$8.2 million
Total debt	$469.9 million[4]

Q2 Highlights

- Successfully completed a 35-day planned turnaround at the Pouce Coupe Gas Plant safely, on time and on budget.
- Achieved the goal of fully utilizing the existing natural gas processing infrastructure in the Greater Pouce area ahead of schedule.
- Drilled 15 (15.0 net) wells and brought 10 (10.0 net) wells on production, advancing the 2026 capital program with a focus on operational excellence, capital discipline and maximizing the value of our infrastructure.
- New well brought on production in Elmworth marks an important development milestone, with strong well performance to date despite infrastructure constraints.
- Returned $15.1 million to shareholders through dividends and opportunistic NCIB share repurchases.

Corporate Snapshot

Why Invest In Birchcliff

World-class Asset Base & Infrastructure

- **Greater Pouce drives free funds flow** with a multi-decade drilling inventory
- Operate essentially all 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

- **Demonstrated track record** of **improving capital efficiency** and **reducing operating costs**
- **Culture of continuous improvement** with a highly **motivated** and **technical** team
- **Technology and data-driven execution** that challenges the **status quo**

Financial Strength & Commodity Price Exposure

- **Prioritize debt reduction** and significantly reduce our interest costs
- Continue to **target <1.0x total debt to adjusted funds flow ratio**[1]
- **Financial flexibility with $850 million 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
- **Focused on growing per-share value and total return** to shareholders
- **Potential for opportunistic** share buybacks

2026 Outlook

Capital Program Details[1]

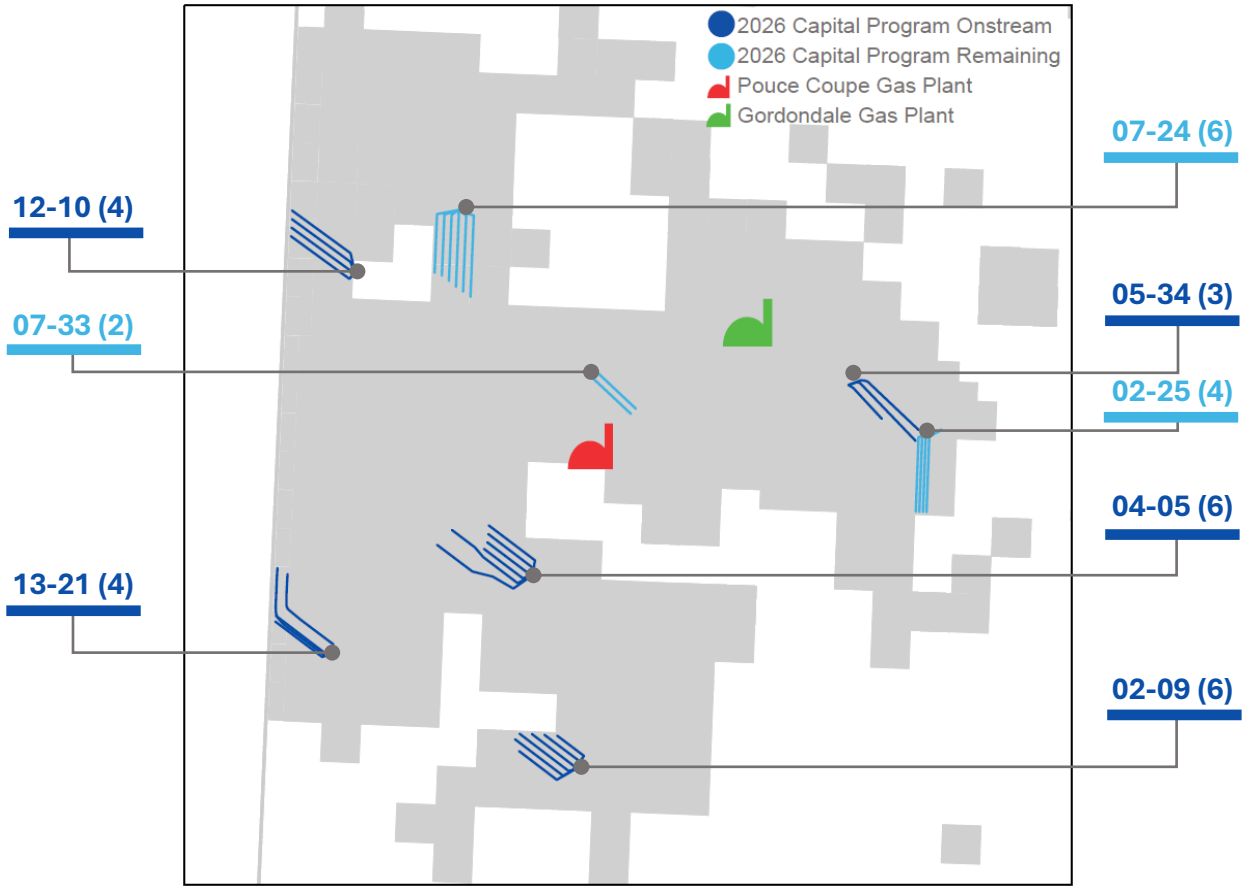
2026 F&D Capital Expenditures by Classification

Classification	**Capital** (millions)
DCCET[2]	$265 – $280
Facilities and Infrastructure	$40 – $45
Maintenance and Optimization	$22 – $25
Other[3]	$23 – $25
Total F&D Capital Expenditures[4]	**$350 – $375**

Number of Wells to be Brought on Production in 2026

Pouce Coupe	26
Gordondale	9
Elmworth	1
Total	**36**

2026 Greater Pouce Pad Locations (Well Counts)



$350 – $375 million
Expected 2026 F&D capital expenditures

24 wells
Brought on production year to date

12 additional wells
Expected to be brought on production before year end

Greater Pouce – Free Funds Flow Generating Asset[1]

Full Capacity, Stronger Margins and Robust Free Funds Flow

Greater Pouce – Strategic Value

- Deliver profitable production growth in 2026, generating substantial free funds flow in 2027+
- Fully utilizing infrastructure improves operating netbacks and margins, enhancing overall profitability
- Multi-decade, low-risk drilling inventory to sustain production levels at ~87,500 boe/d with fully utilized gas processing infrastructure

2026 Development Plan

- In Pouce Coupe, bring onstream 26 wells utilizing two drilling rigs, executing a level-loaded program
- At the Pouce Coupe Gas Plant, completed a planned 35-day turnaround and facility optimization project in Q2 2026
- In Gordondale, bring onstream 9 wells, targeting high rate-of-return, liquids-rich Lower Montney zones

2026 Capital Program Highlights

- F&D capital program focused on increasing production to fully utilize facilities, lowering the per-unit cost structure and resulting in stronger operating margins and enhanced free funds flow generation moving forward
- Balanced liquids-rich and natural gas weighted portfolio delivering high rate-of-return wells
- Utilizing longer wells and larger pads to optimize capital efficiency and continue to drive down costs
- Continue to optimize infrastructure to maximize field-wide throughput, runtime and liquids recovery

Elmworth – Strategic Growth Asset[1]

Advancing Development and Unlocking Value

Elmworth Asset – Strategic Value

- Growth asset with significant future value driven by low supply cost
- Birchcliff's Ksi Lisims LNG optionality supports strong natural gas diversification opportunities

2026 Development Plan

- Completed a horizontal land retention well and performed a short flow test
- Drill a horizontal land retention well in Q4 2026
- Advance planning for the first phase (100 MMcf/d) of the 100% owned and operated Goodfare Gas Plant
- Targeting a Final Investment Decision ("**FID**") in late 2026 or early 2027

2026 Capital Program Highlights

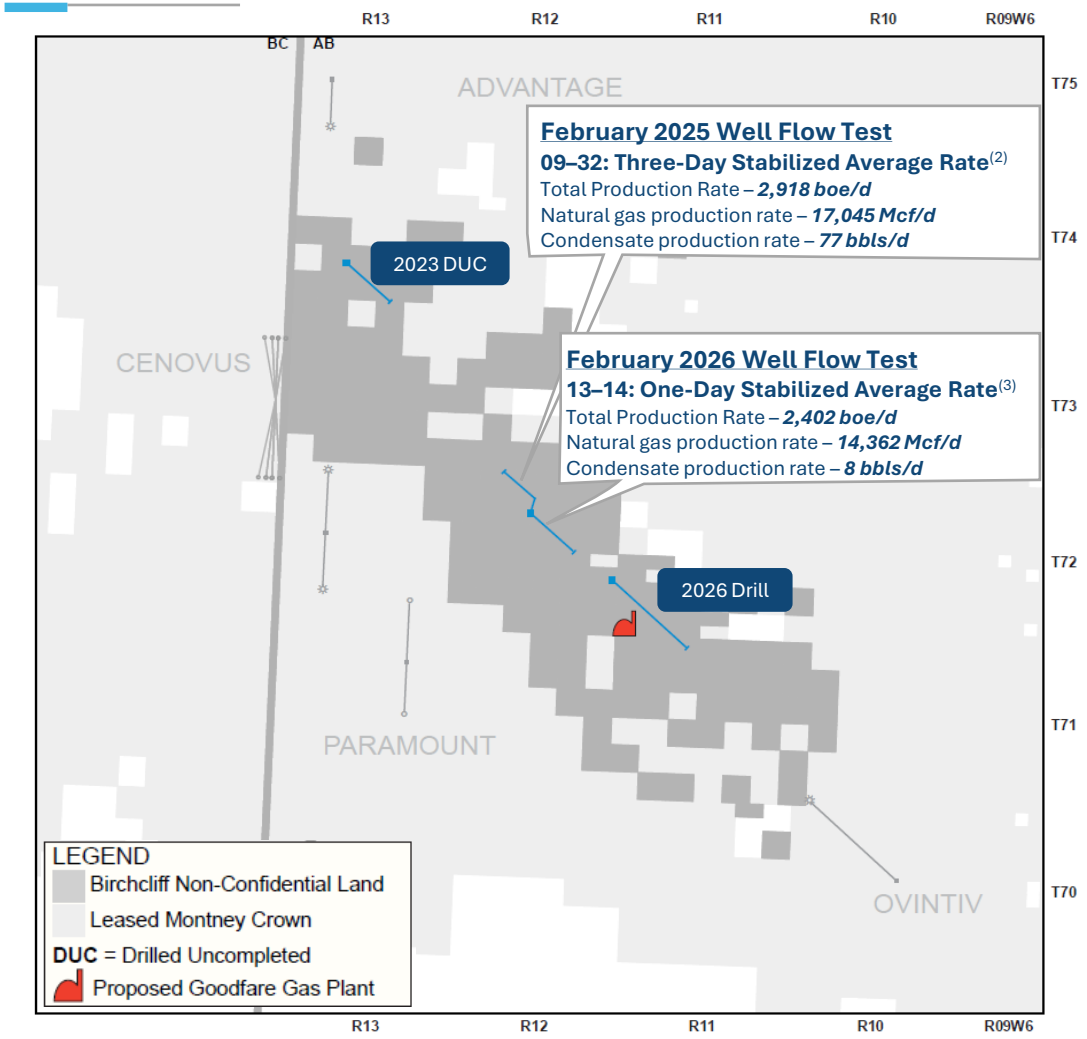
- F&D capital program to progress and develop Elmworth land base
- Progress asset appraisal and delineation plans to support FID decision

09-32 Wellhead IP Rates* – On Production Q2 2026

	IP 30[4]	IP 60[4]
Production rate (boe/d)	**1,469**	**1,456**
Natural gas production rate (Mcf/d)	8,348	8,409
Condensate production rate (bbls/d)	77	54
Condensate-to-gas ratio (bbls/MMcf)	**9**	**6**

* Production from the well is currently constrained by available third-party infrastructure limitations and is expected to remain relatively flat under the current operating arrangement. As a result, the production rates summarized above may not reflect the well's full productive capability.

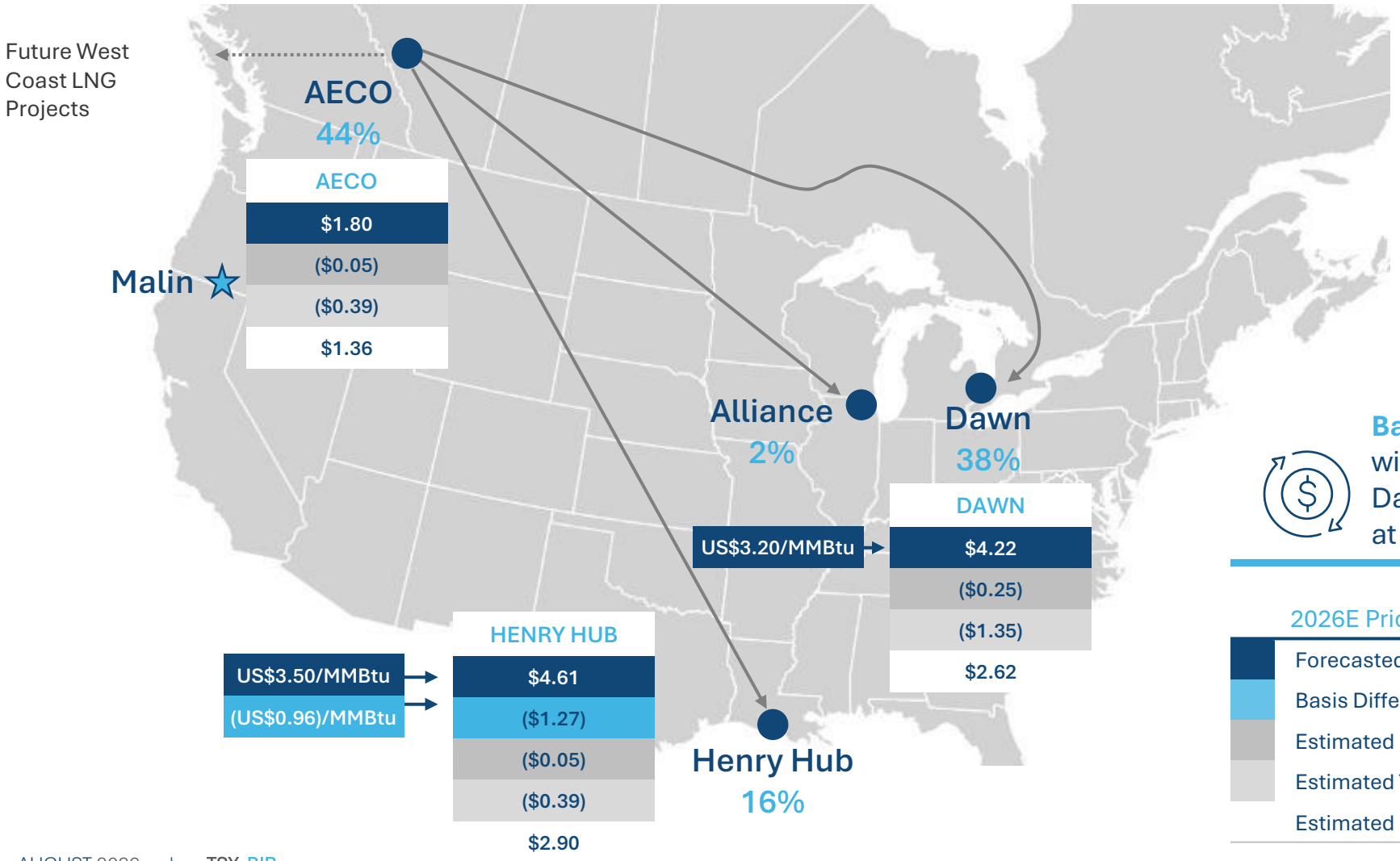
Elmworth Map



Natural Gas Market Diversification[1]

Significant Exposure to Dawn and Henry Hub

2026E Natural Gas Market Exposure



2027E Natural Gas Market Exposure

AECO:	51%
Dawn:	36%
Malin:	8%
Henry Hub:	5%

No fixed price contracts providing full exposure to commodity prices.

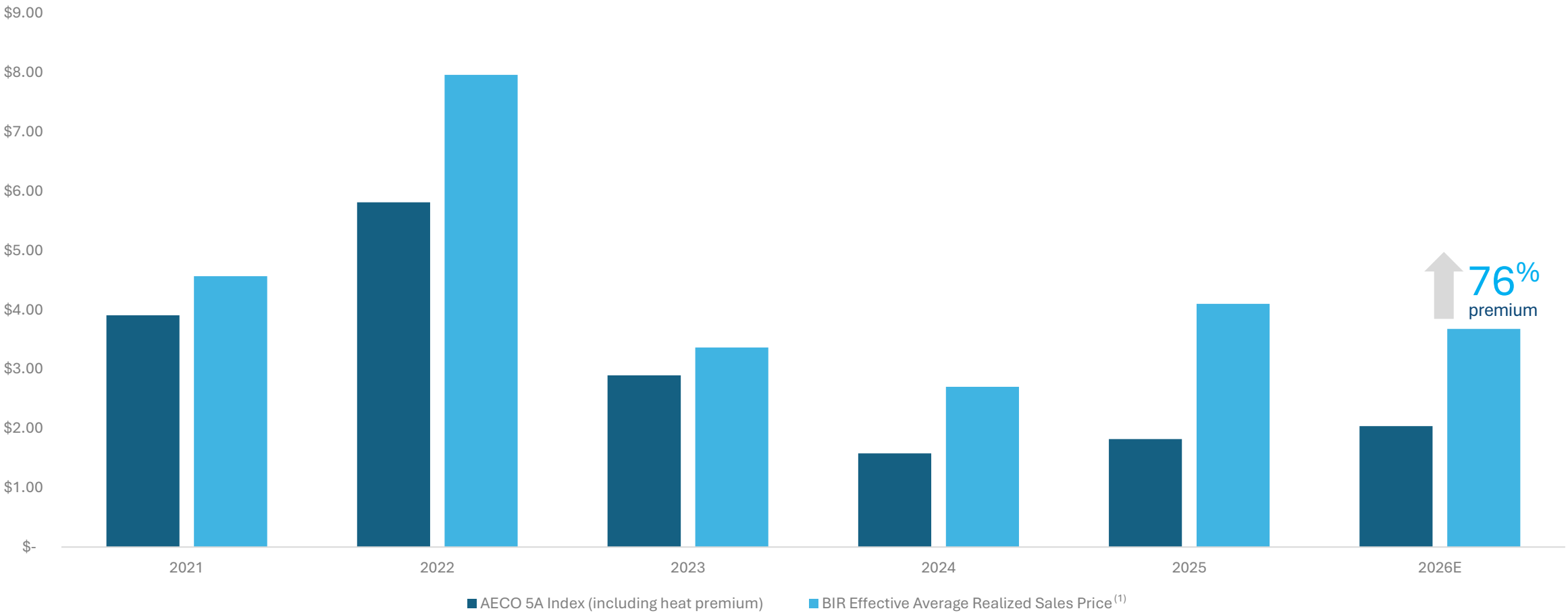
Balanced approach to 2026 diversification with 54% effectively sold in the Henry Hub and Dawn markets, 44% sold at AECO and 2% sold at Alliance.

2026E Pricing by Hub (CDN$/GJ)

- Forecasted Average Realized Sales Price per Hub
- Basis Differential Cost
- Estimated Fuel Cost From Field to Sales Point[2]
- Estimated Transportation Cost From Field to Sales Point[3]
- Estimated Natural Gas Sales Netback[4]

Natural Gas Price Realization

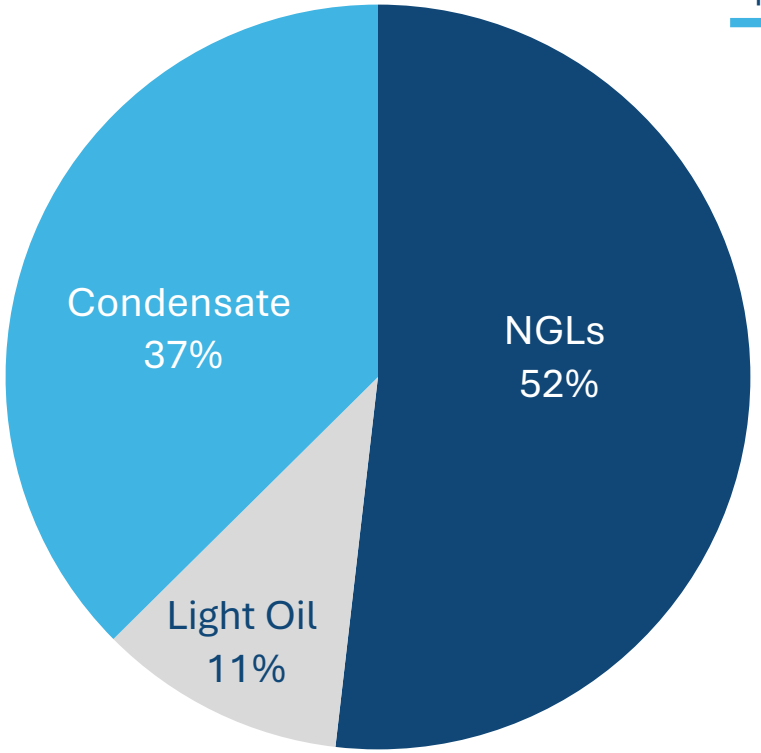
Capturing Incremental Value from Diversification



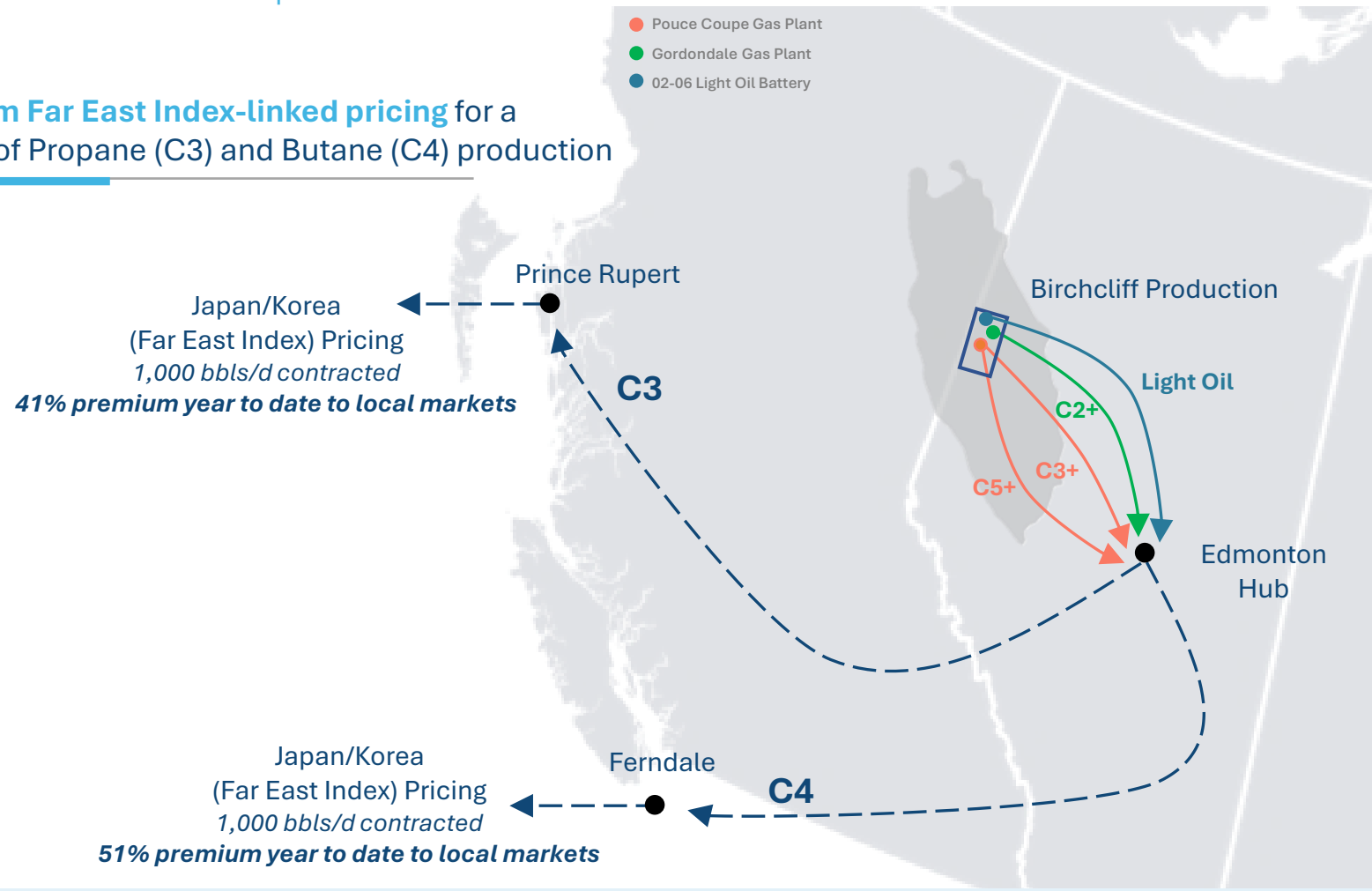
Through diversified market access, **Birchcliff has realized an average premium to AECO 5A of 52% since 2021.**

2026E Liquids Production(1)

Shifting Global Energy Markets Create Incremental Value for Liquids



Premium Far East Index-linked pricing for a portion of Propane (C3) and Butane (C4) production



Liquids account for approximately 16% of Birchcliff's estimated 2026 production and generated 42% of total sales during the first half of 2026, highlighting the value of exposure to strong WTI and premium Far East Index pricing.

Corporate Reserves[1]

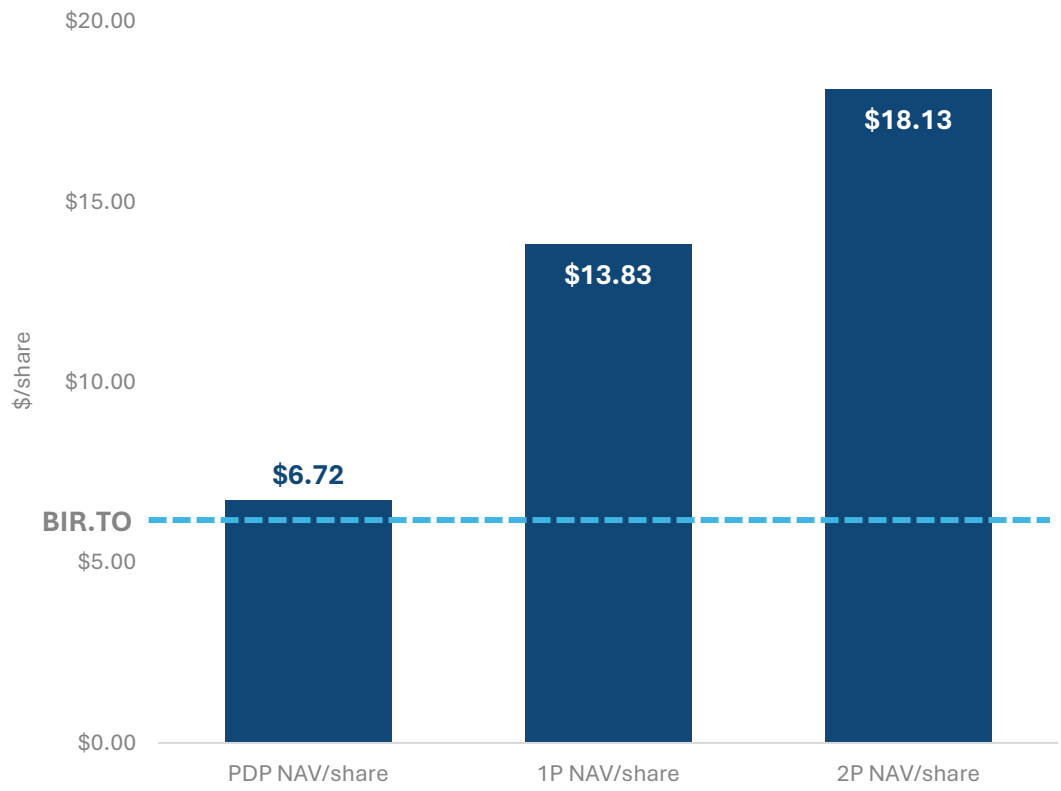
Significant Intrinsic Value

Reserves Summary – at December 31, 2025

	Proved Developed Producing	Total Proved	Total Proved Plus Probable
Reserves (Mboe)	217,991	644,674	946,018
NPV10 before tax (billions)[3]	$2.3	$4.4	$5.6
Reserves life index (years)[4]	7.1	21.1	31.0

Based on the August 11, 2026 closing price of $6.41/share, Birchcliff is trading below its 2025 PDP NAV/share

Net Asset Value Per Common Share[2] – at December 31, 2025



Greater Pouce Infrastructure

Integrated Infrastructure Network Supporting Scalable, Low-Cost Growth

Pouce Coupe Gas Plant

- 100% owned and operated facility with 360 MMcf/d of raw natural gas processing capacity and a 20,000 bbls/d inlet liquids handling facility
- Two acid gas injection wells and two water disposal wells

Gordondale Gas Plant

- Birchcliff-operated, AltaGas-owned facility with 120 MMcf/d of raw natural gas processing on a firm service basis until December 31, 2032
- Deep cut C2+ extraction plant

Sales and Gathering Lines

- ~1,000 km of pipeline, with 142 km of larger diameter pipeline over 12 inches and 525 km of pipeline over 6 inches

Water Storage

- 11 water storage reservoirs with over 1,180,000 m^3 of storage capacity

Other Infrastructure

- Two 100% owned and operated oil batteries with a combined 20,000 bbls/d of processing capacity
- Eight field compression hubs

Infrastructure Optimization

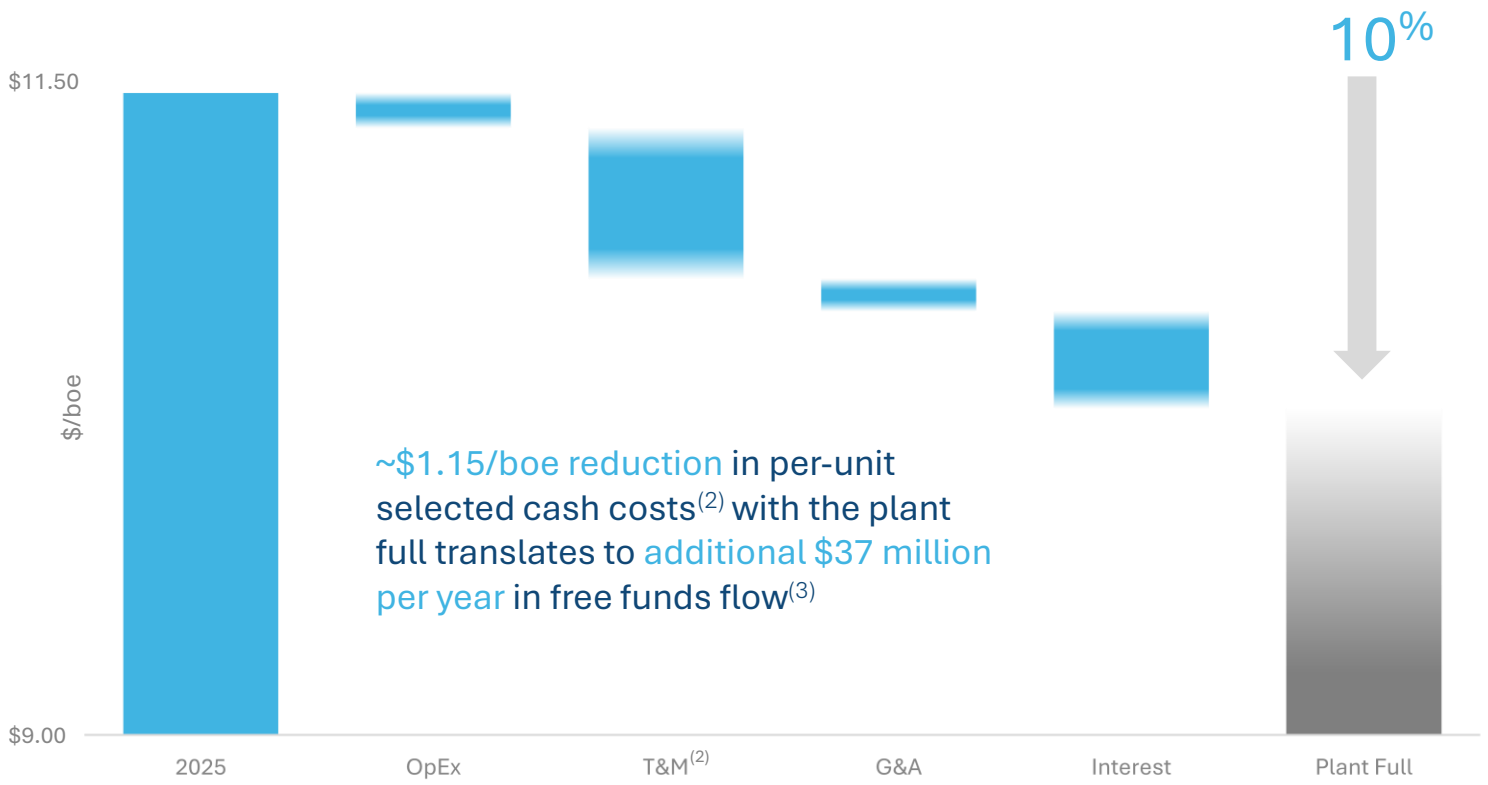
Improving Returns Through Utilization

FULL UTILIZATION
9% production growth fills plant capacity at 87,500 boe/d[1]

IMPROVED NETBACKS
10% reduction of per-unit selected cash costs[2]

GROWING MARGINS
Continuing to optimize margins

Reduction in Per-Unit Selected Cash Costs



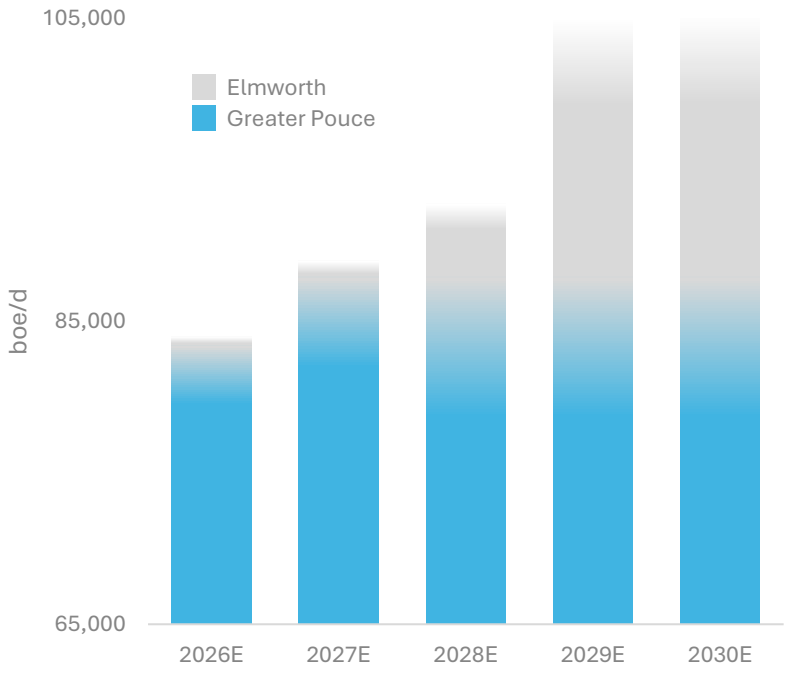
~$1.15/boe reduction in per-unit selected cash costs[2] with the plant full translates to additional $37 million per year in free funds flow[3]

By fully utilizing our owned and operated infrastructure, **we improve our operating netbacks and margins and generate significant free funds flow.**

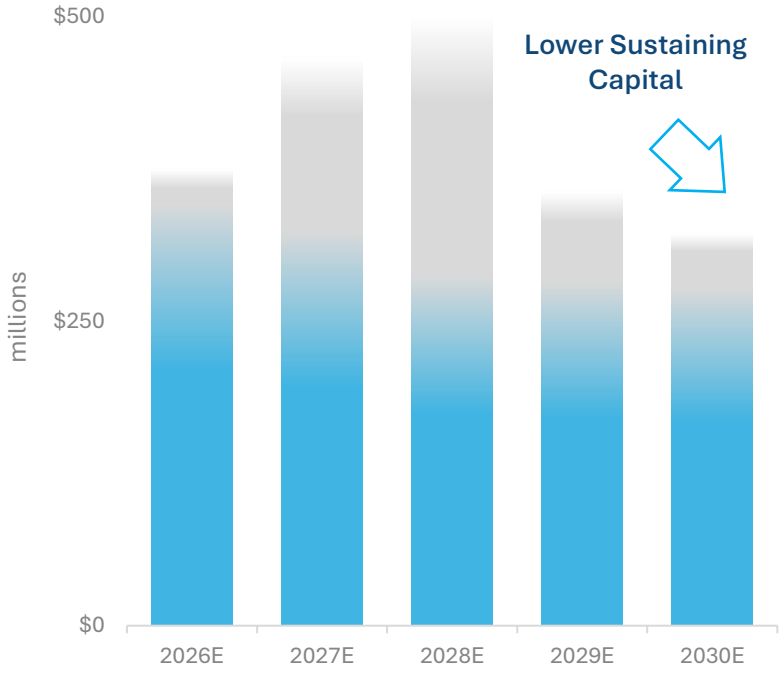
Five-Year Outlook – Greater Pouce and Elmworth[1]

Disciplined and Profitable Production Growth

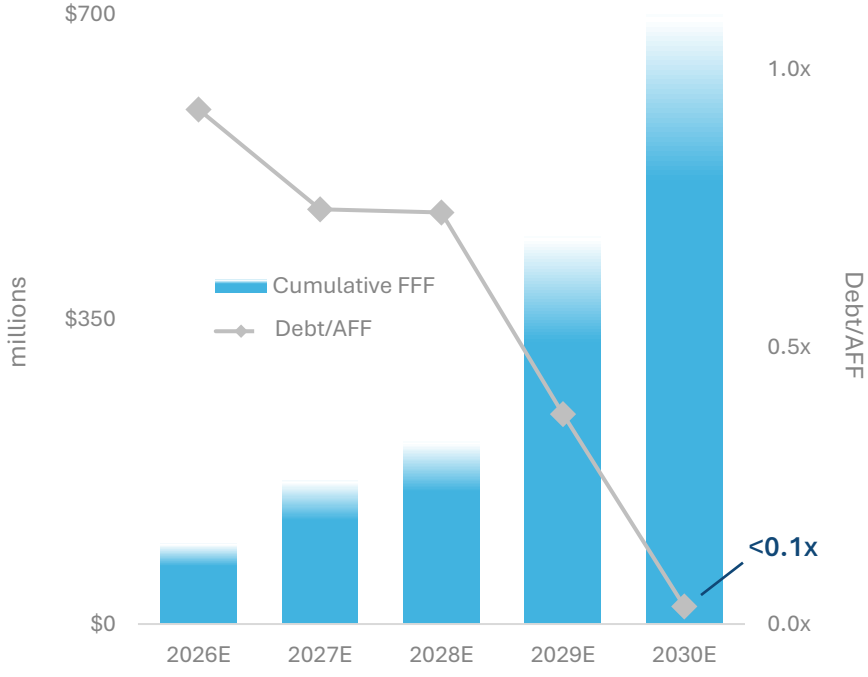
Annual Production



F&D Capital Spending



Cumulative FFF[2] and Debt/AFF[3]*



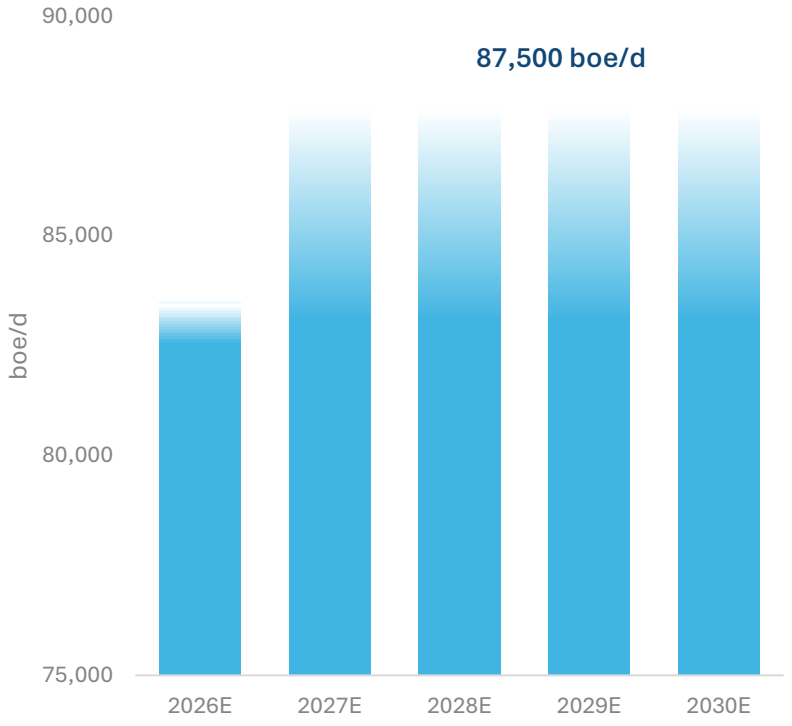
The Elmworth asset has significant growth potential, **with the scale to support production well above what is contemplated in this five-year outlook should commodity prices warrant.**

*Budget Pricing: 2026 at CDN$1.80/GJ AECO, US$3.50/MMBtu NYMEX HH & US$79.00/bbl WTI; 2027-2030 at CDN$3.00/GJ AECO, US$4.00/MMBtu NYMEX HH & US$62.50/bbl WTI

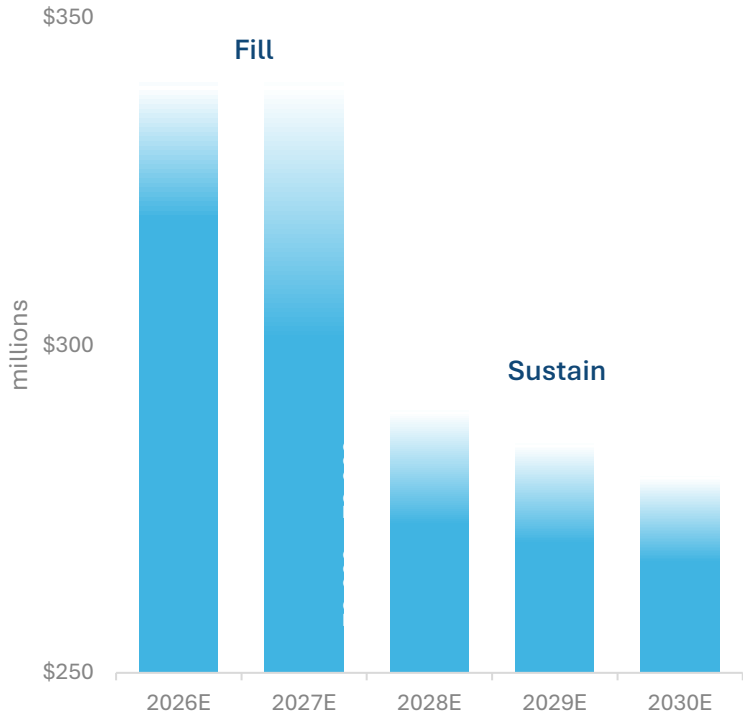
Five-Year Outlook – Greater Pouce[1]

Free Funds Flow Generating Asset

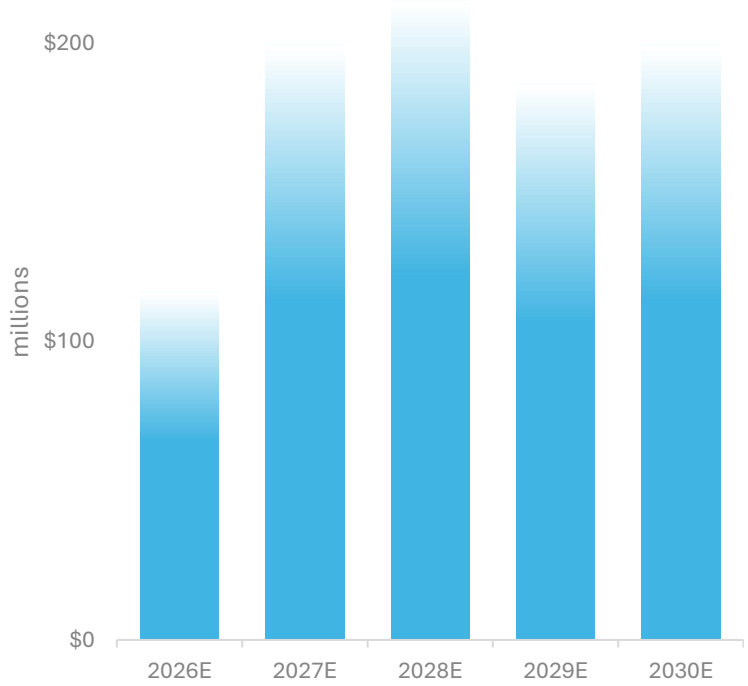
Annual Production



F&D Capital Spending



Free Funds Flow[2]



Greater Pouce with decades of inventory continues to deliver shareholder value with free funds flow that will strengthen the balance sheet, **creating the flexibility to fund Elmworth growth while enhancing long-term resilience.**

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

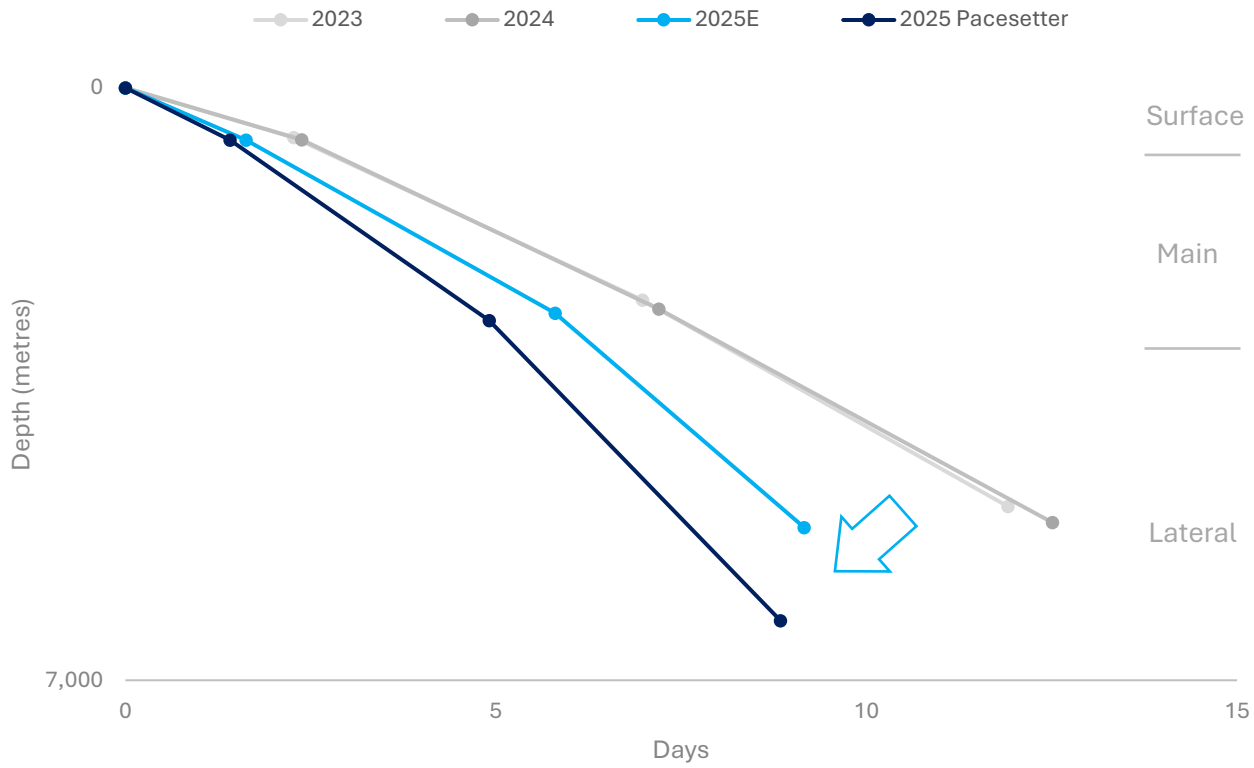
Field Operations

- Performance optimization
- Chemical optimization

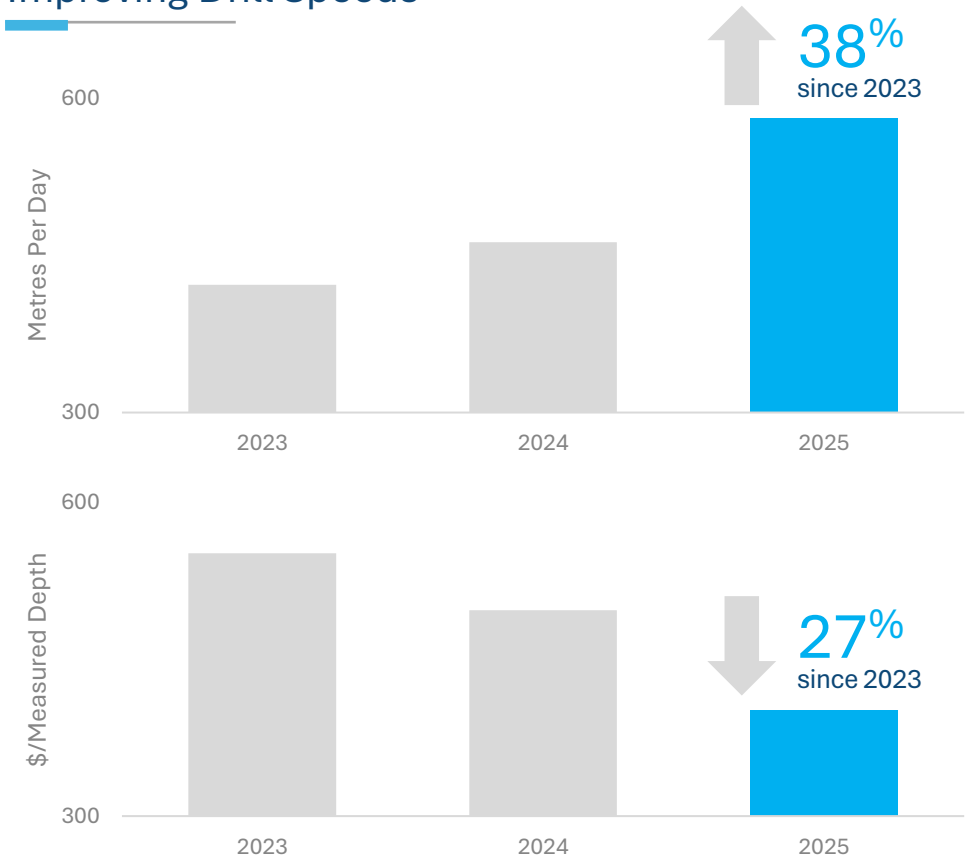
Operational Excellence

Drilling Performance

Drill Curves



Improving Drill Speeds

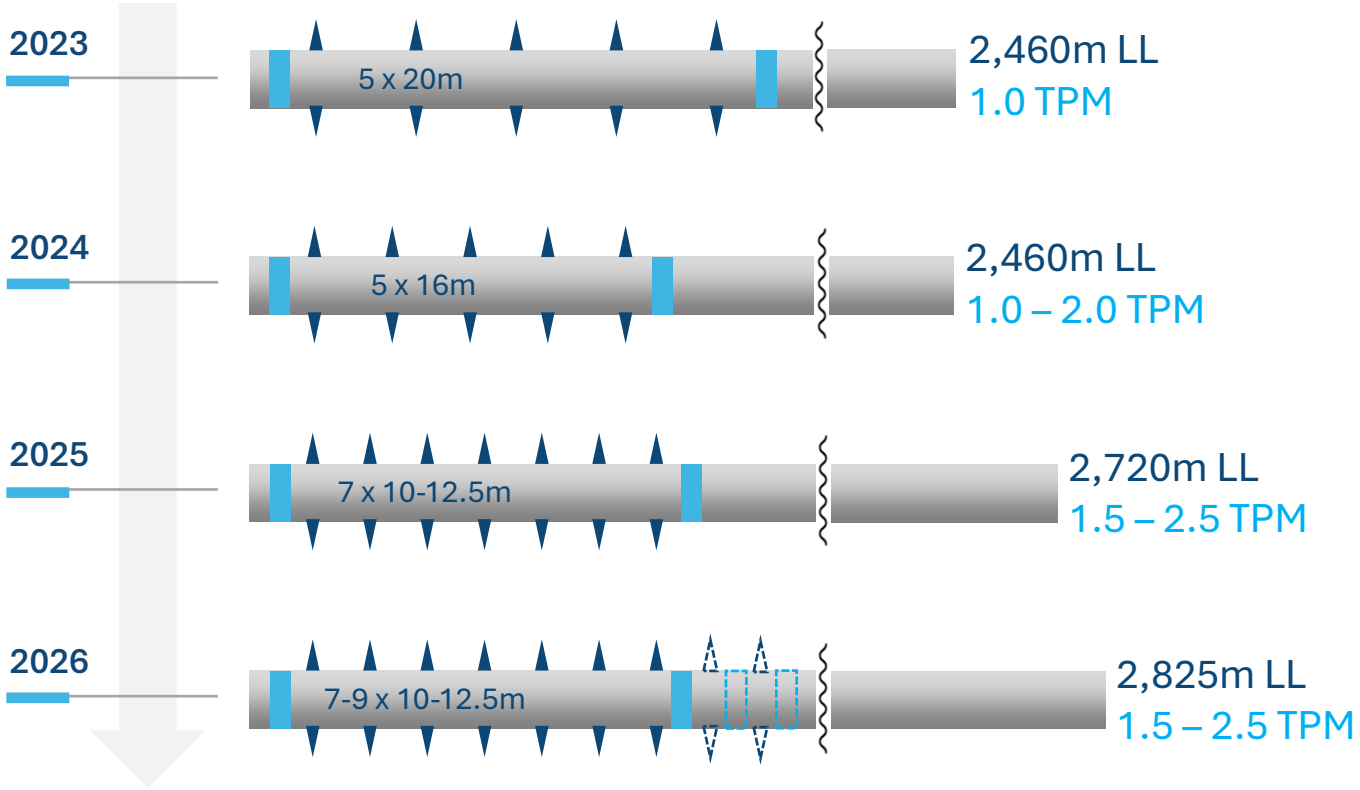


Step change improvement to drill speeds & costs **with optimized drilling practices.**

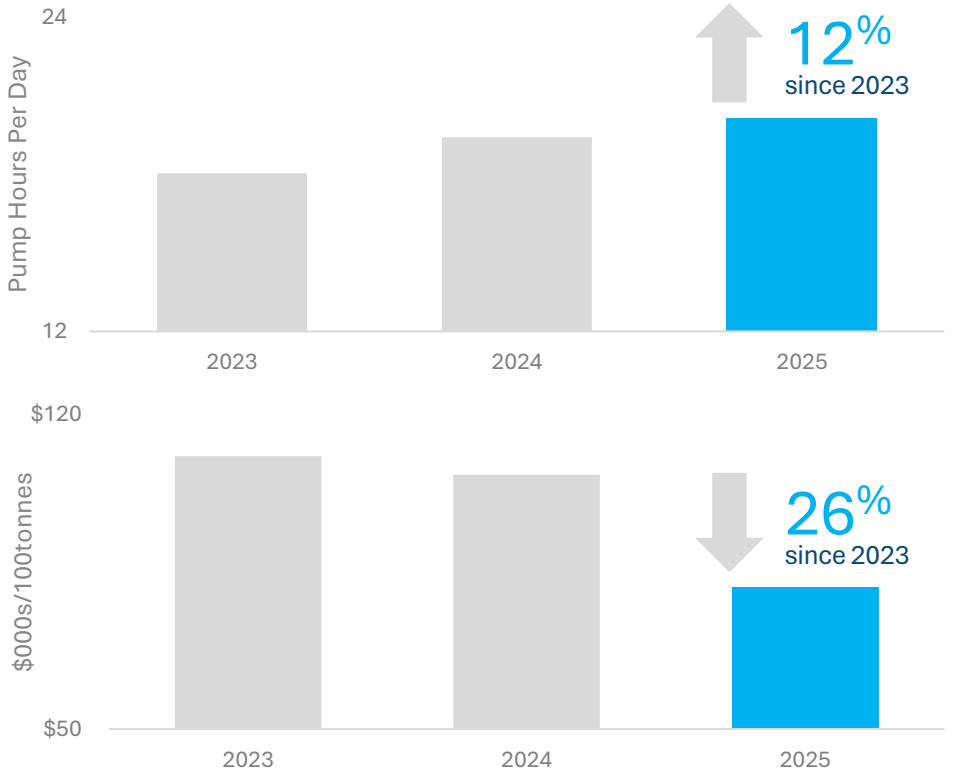
Operational Excellence

Completion Performance

Well Design Evolution



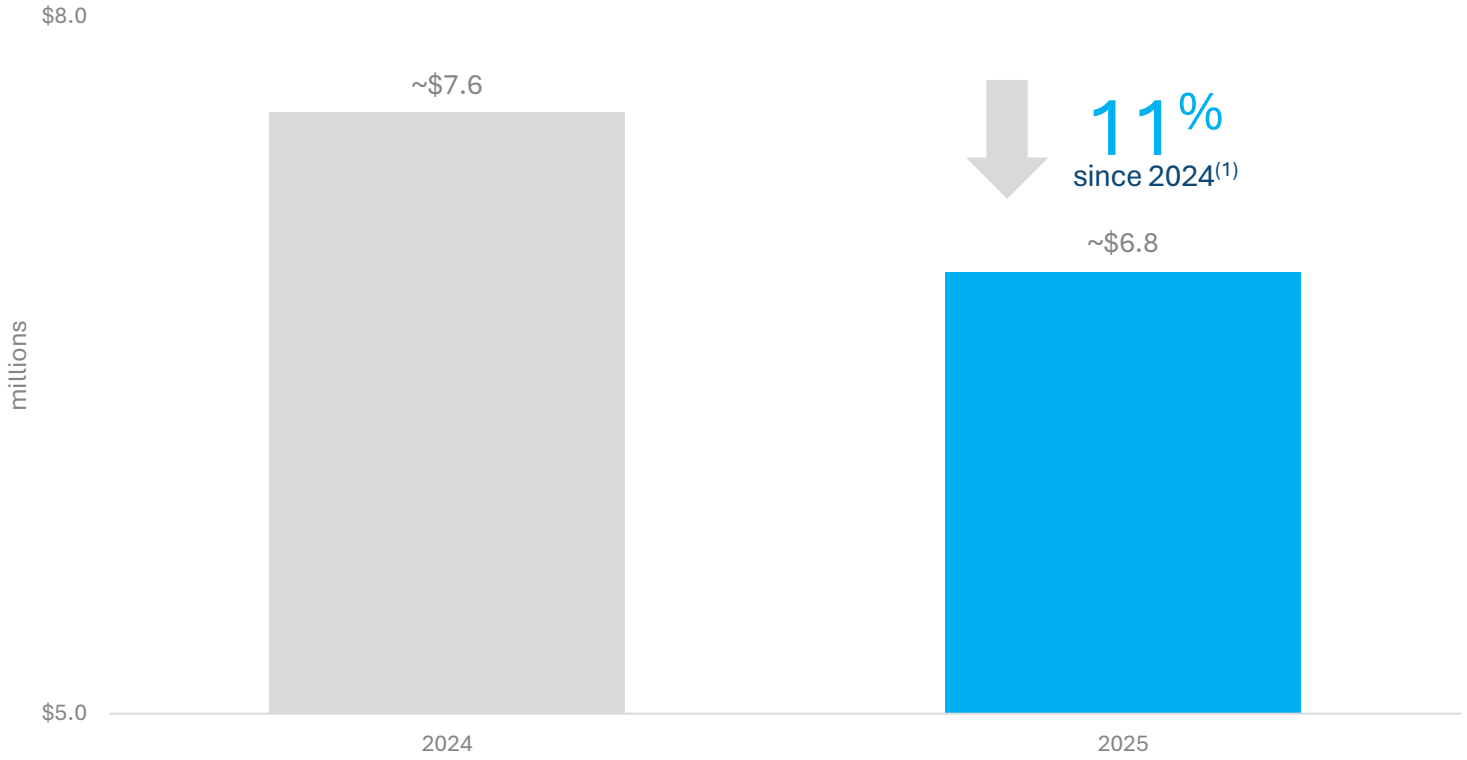
Improving Frac Efficiency



More Fracs. More Sand. More Efficient.

Operational Excellence

DCCET per Well

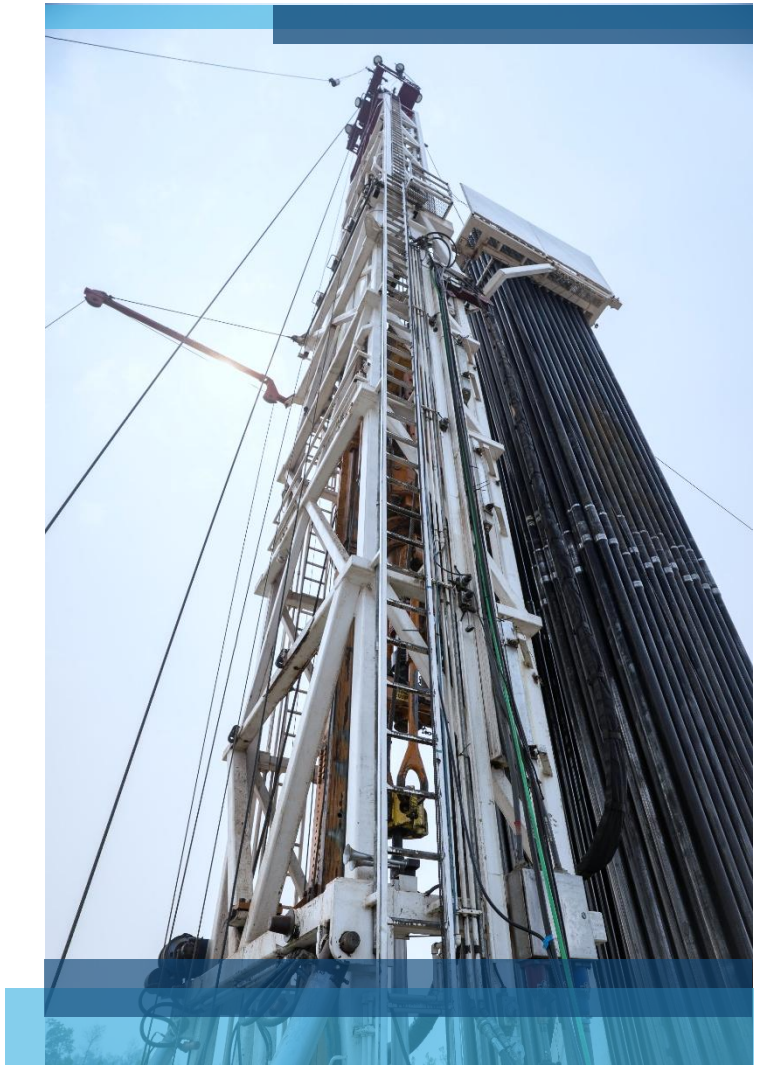


Focused execution

has driven significant cost reductions since 2024

Repeatable cost structure

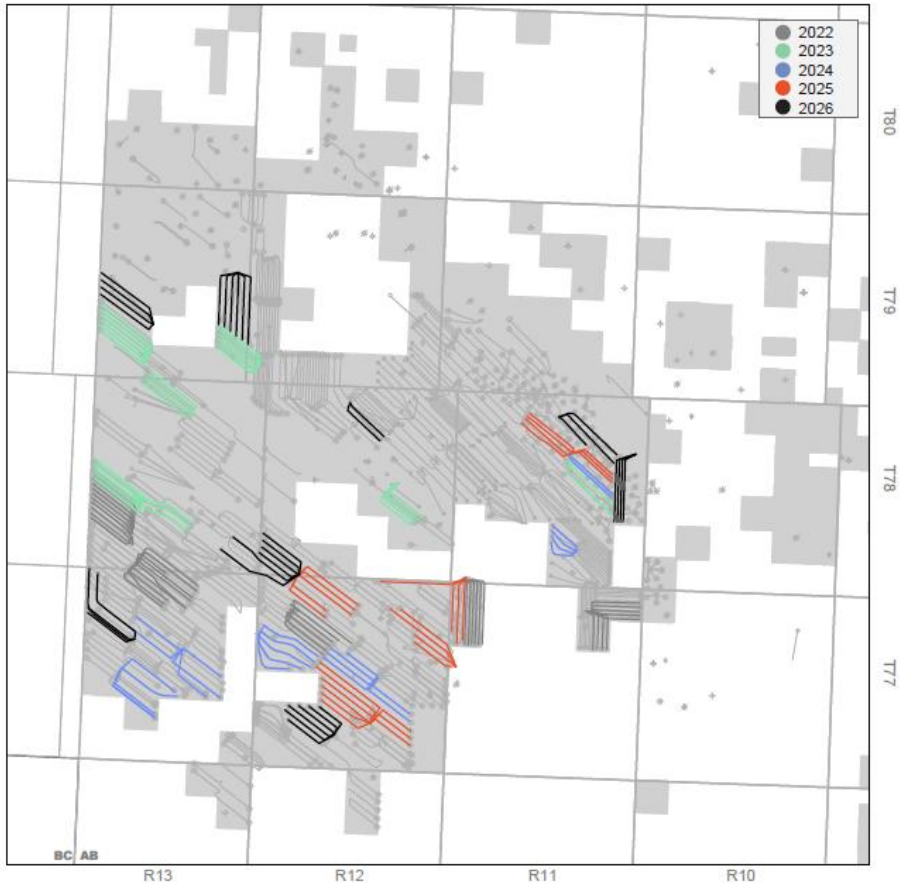
strengthens long-term field development



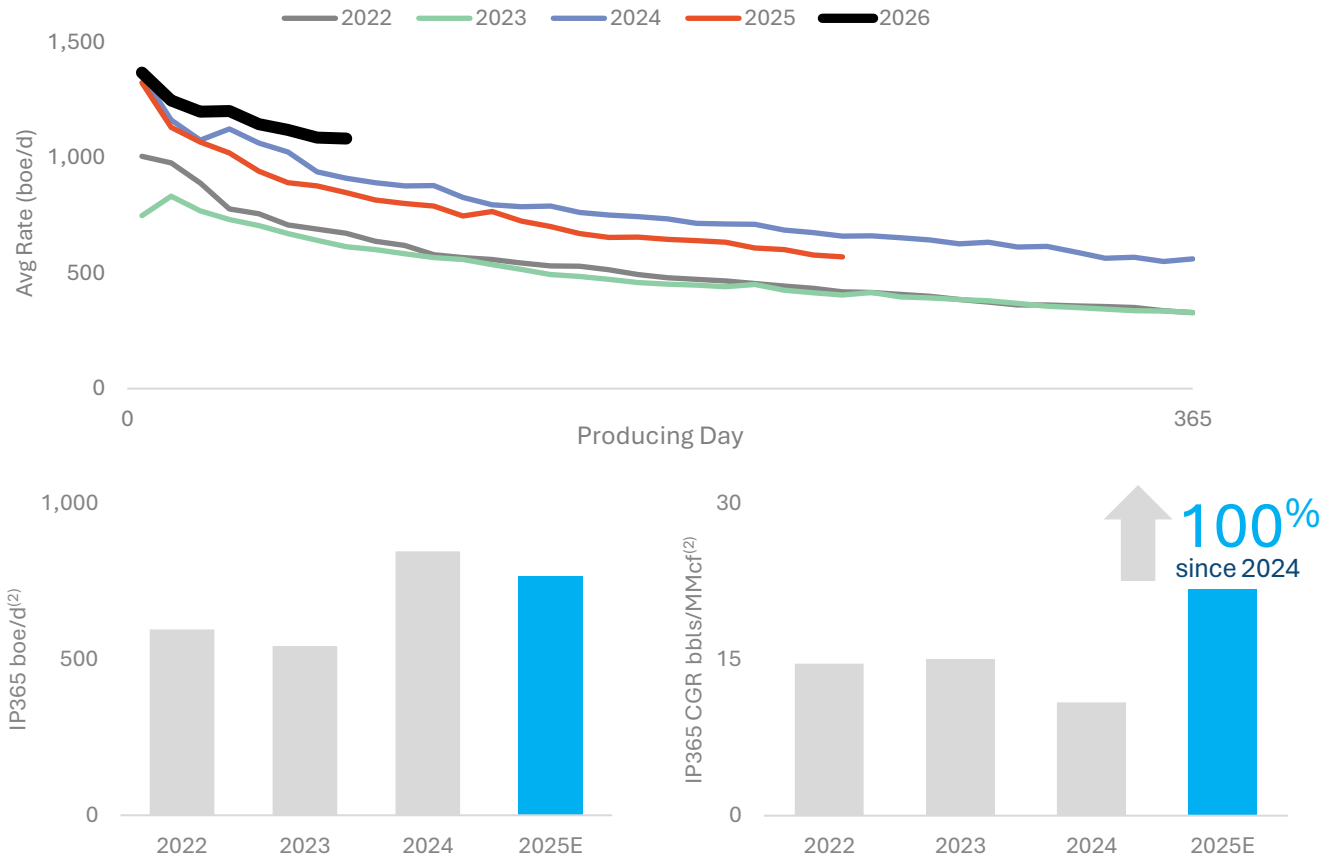
Operational Excellence

Well Performance

Vintage Map



Year-over-Year Production Performance[1]

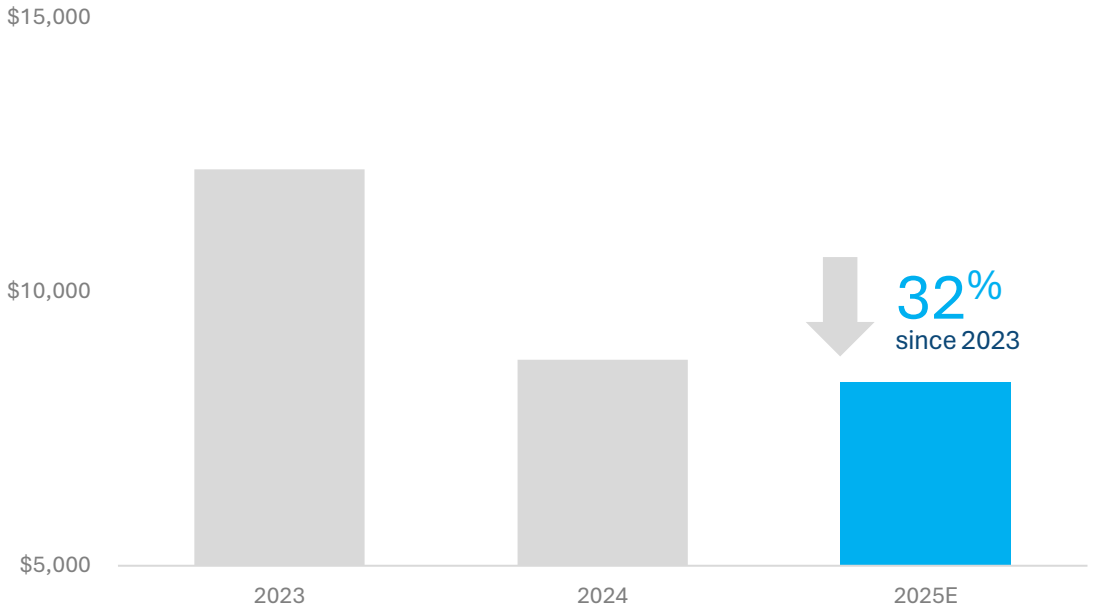


Early 2026 wells are outperforming prior vintages on initial production.

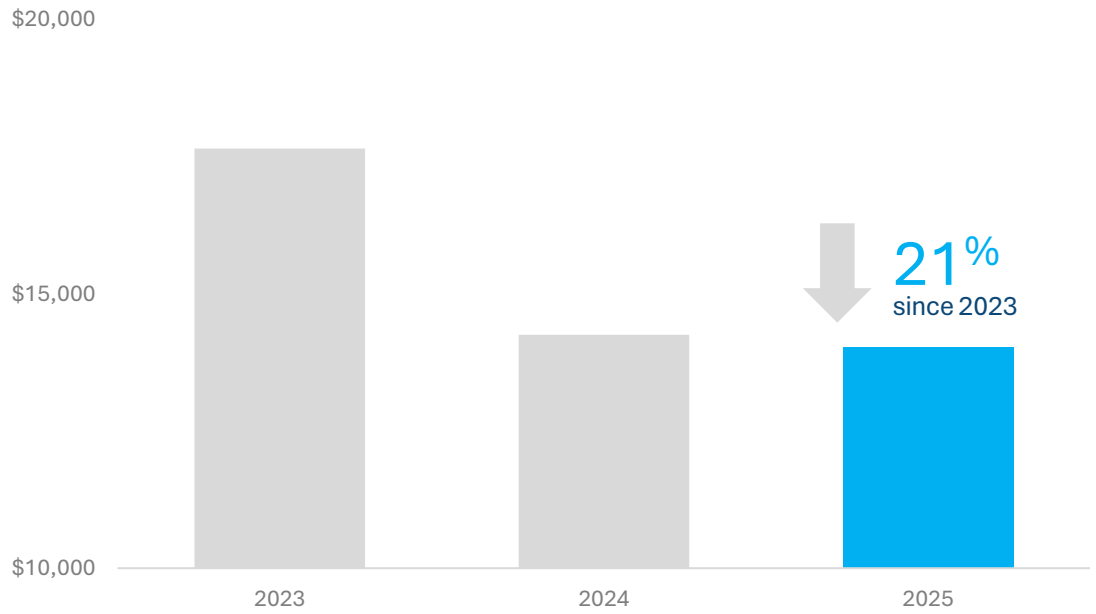
Operational Excellence

Improving Capital Efficiency

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*" .

Birchcliff's Montney Resource Play

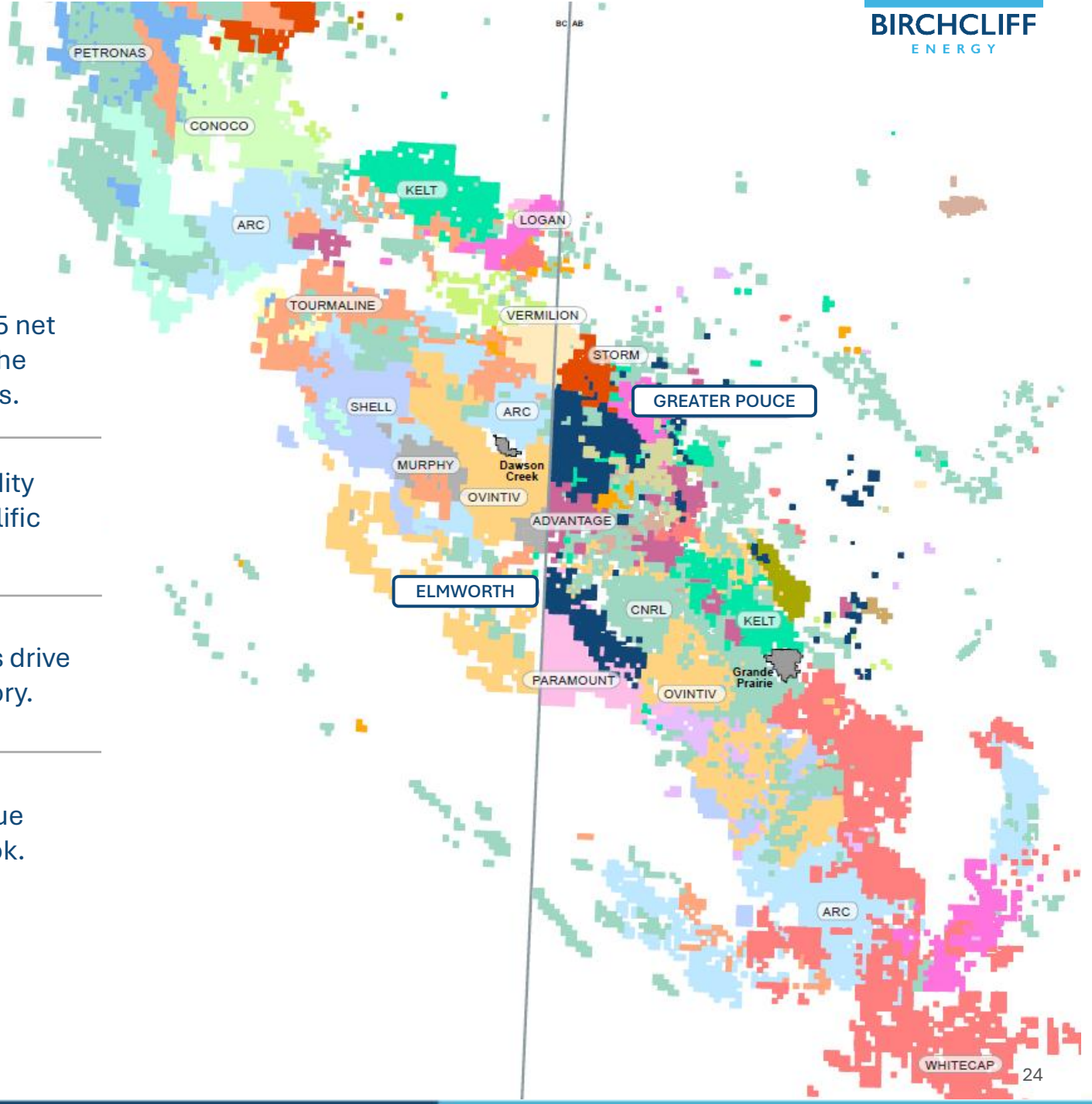
Located in the Heart of the World-Class Montney

Large contiguous land blocks consisting of 375 net sections as at December 31, 2025, including the Pouce Coupe, Gordondale and Elmworth areas.

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

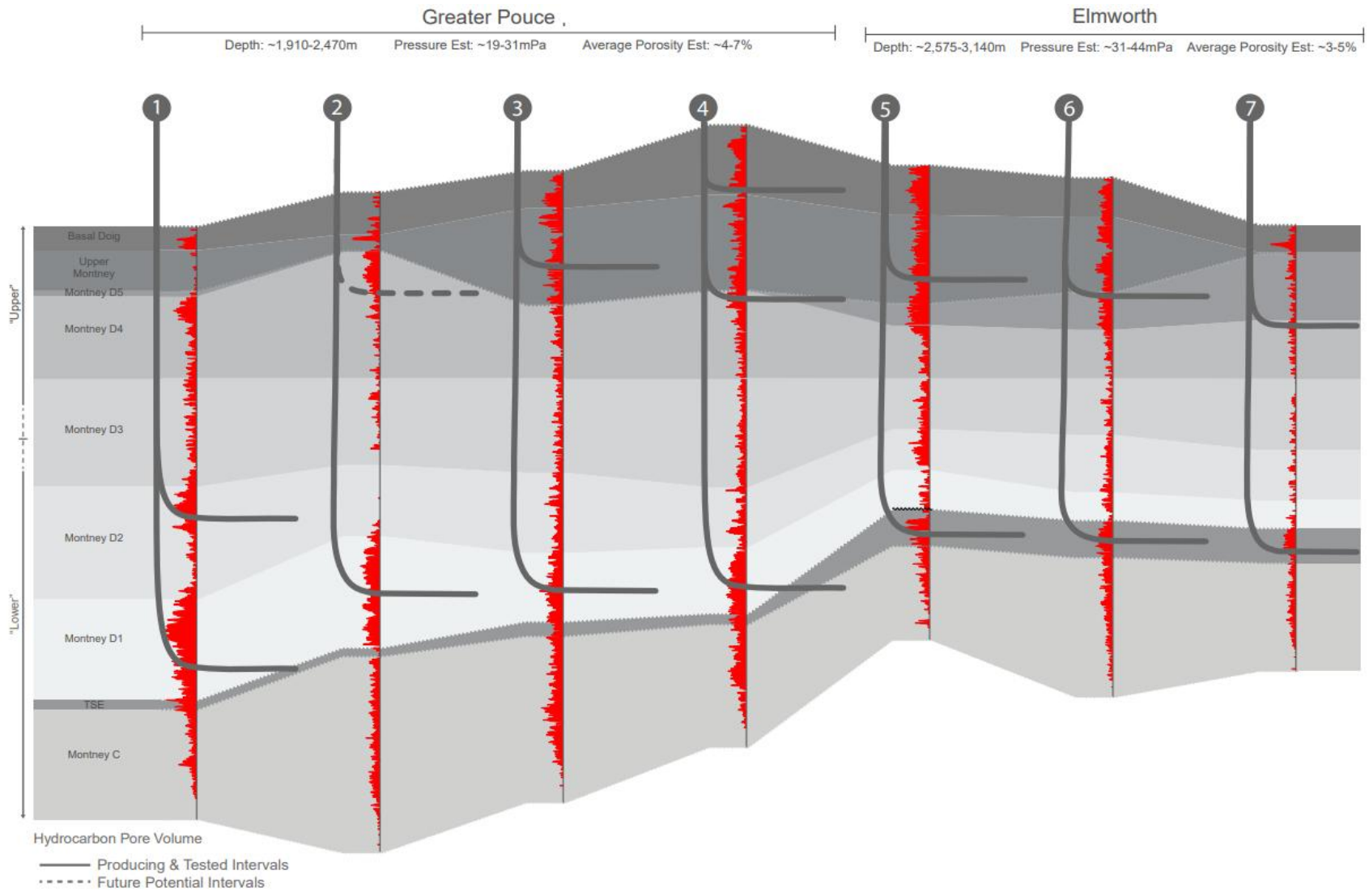
Low-risk Pouce Coupe and Gordondale assets drive free funds flow with decades of drilling inventory.

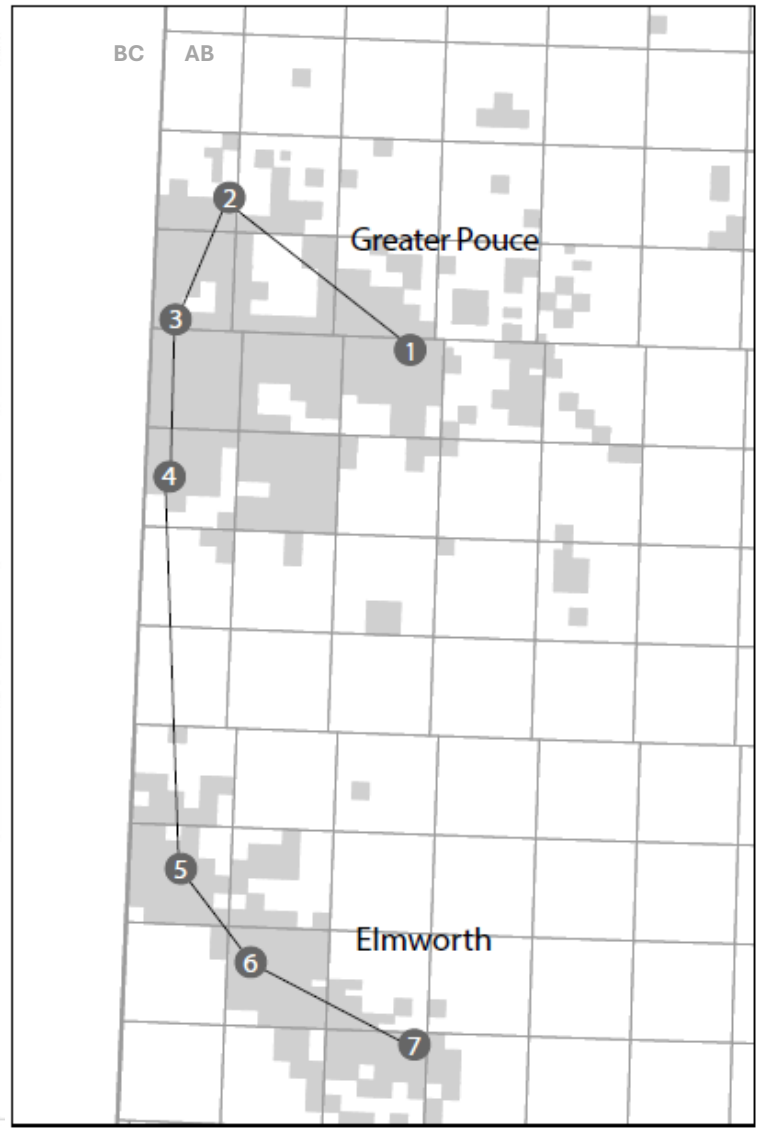
Elmworth asset provides significant future value aligned with strong natural gas demand outlook.



Birchcliff's Montney Resource Play

Large Multi-Interval Land Position





Birchcliff's Montney 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.

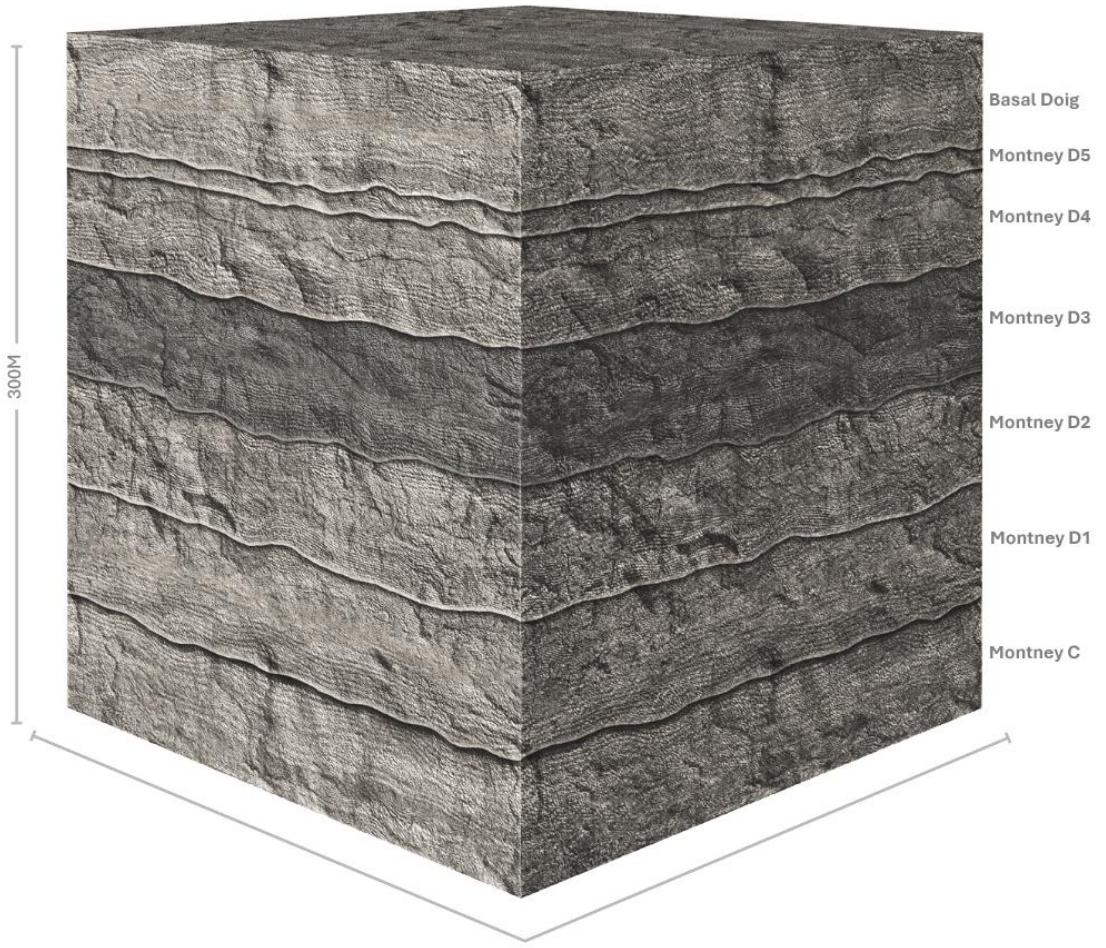
Exceptional "fracability":
Low clay content, low Poisson's Ratio and high Young's Modulus.

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.



113 Wells
Producing from Upper Montney Stack

476 Wells
Producing from Lower Montney Stack

Mature Developed Commercial
Future Potential

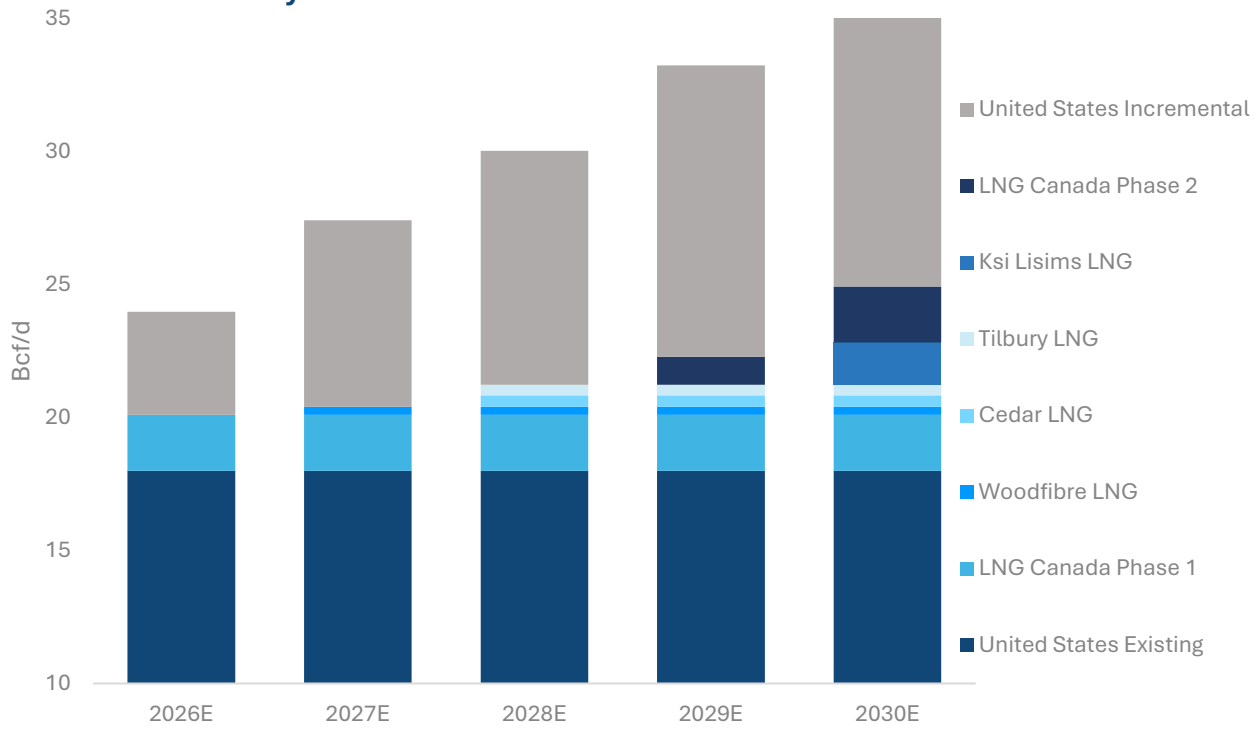
As at December 31, 2025

Canadian West Coast LNG Opportunity(1)

Western Canadian LNG Landscape

Canadian West Coast & U.S. LNG Capacity

~12 Bcf/d growth in North American LNG export capacity by 2030



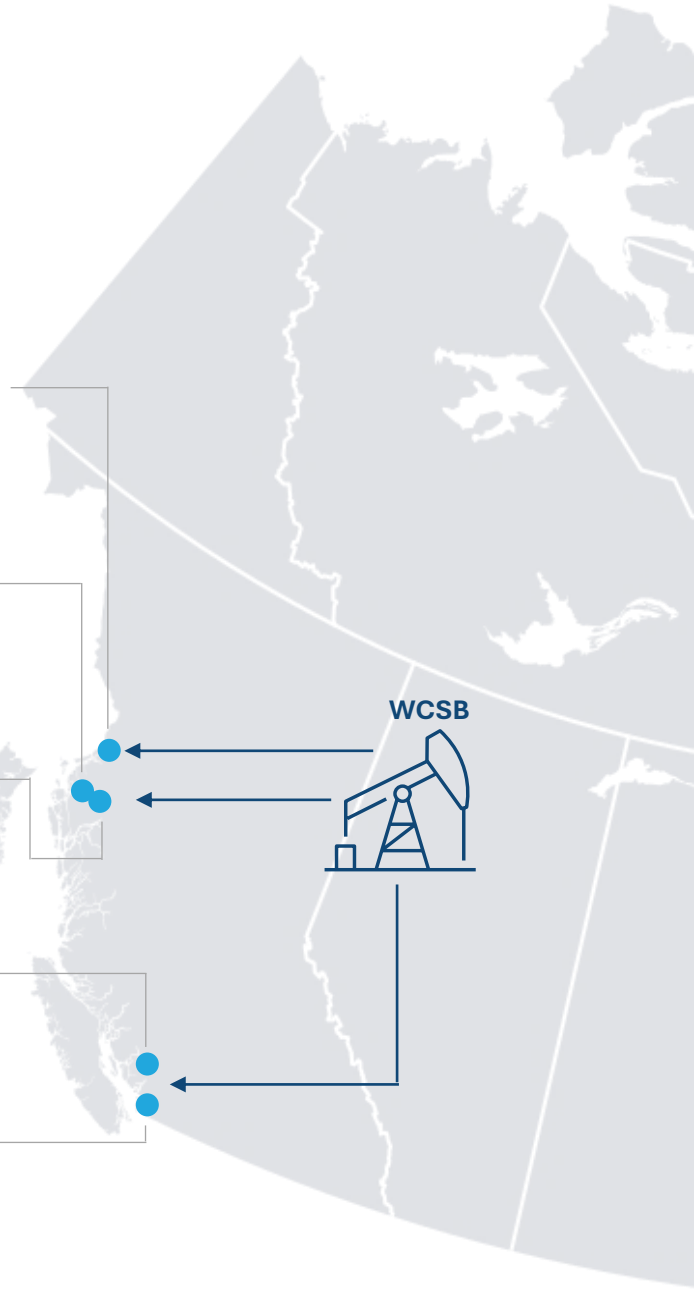
Ksi Lisims LNG (Floating)
12 MTPA (1.7 Bcf/d)
Environmental Assessment ("**EA**") Granted

Cedar LNG (Floating)
3 MTPA (0.4 Bcf/d)

LNG Canada I & II
28 MTPA (4 Bcf/d)
Phase I (2 Bcf/d) – Train I Operational
Train II Operational

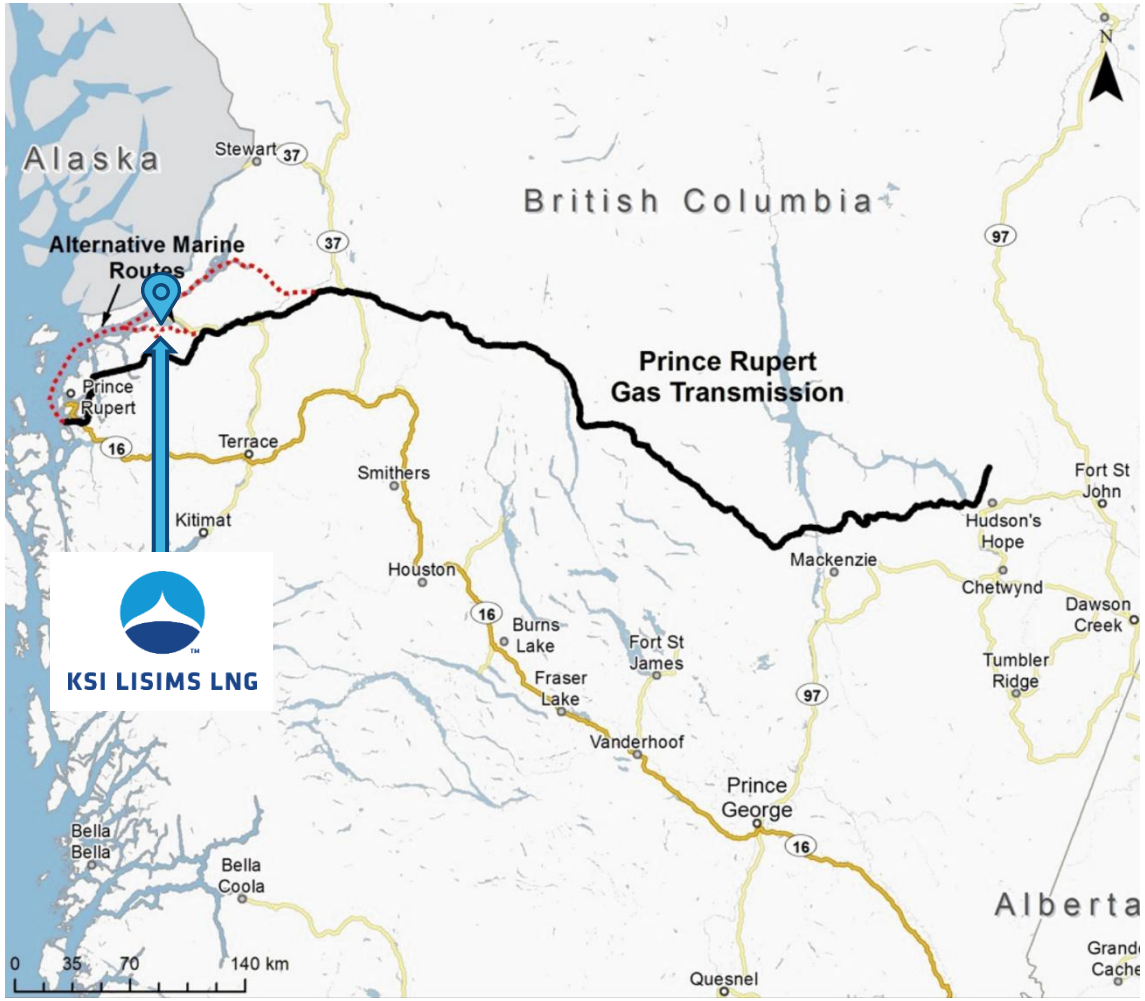
Woodfibre LNG
2.1 MTPA (0.3 Bcf/d)

Tilbury LNG Expansion
2.8 MTPA (0.4 Bcf/d)



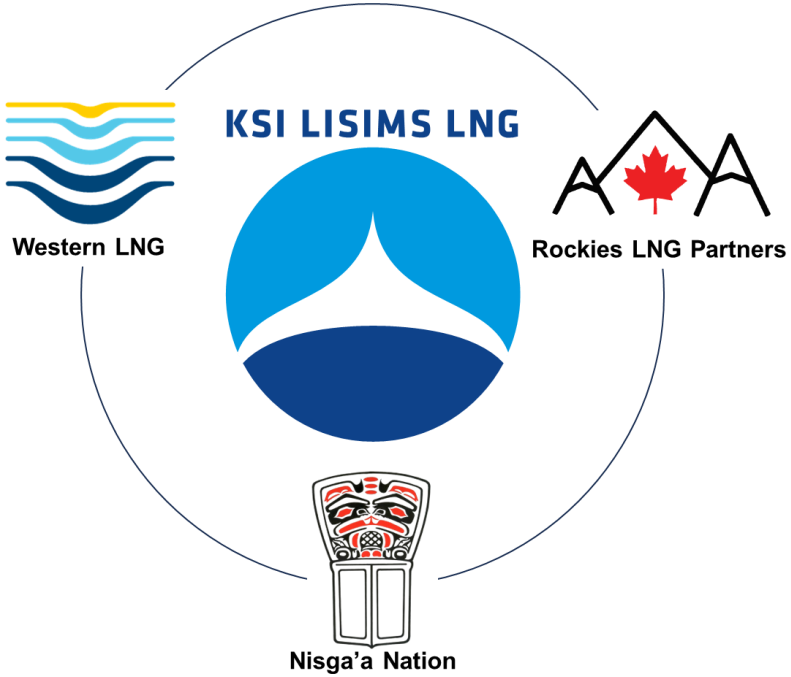
Canadian West Coast LNG Opportunity

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 and was referred to Canada's Major Projects Office in November 2025.

Corporate Responsibility

Making a Difference

Social

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

In 2025, Birchcliff participated in over **30 engagement sessions with local Indigenous communities, invested approximately $144,000 in local Indigenous community programs**, including over $61,000 in scholarships for Indigenous students, and utilized Indigenous affiliated service providers for approximately $15.4 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 **37.5% female representation.**

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

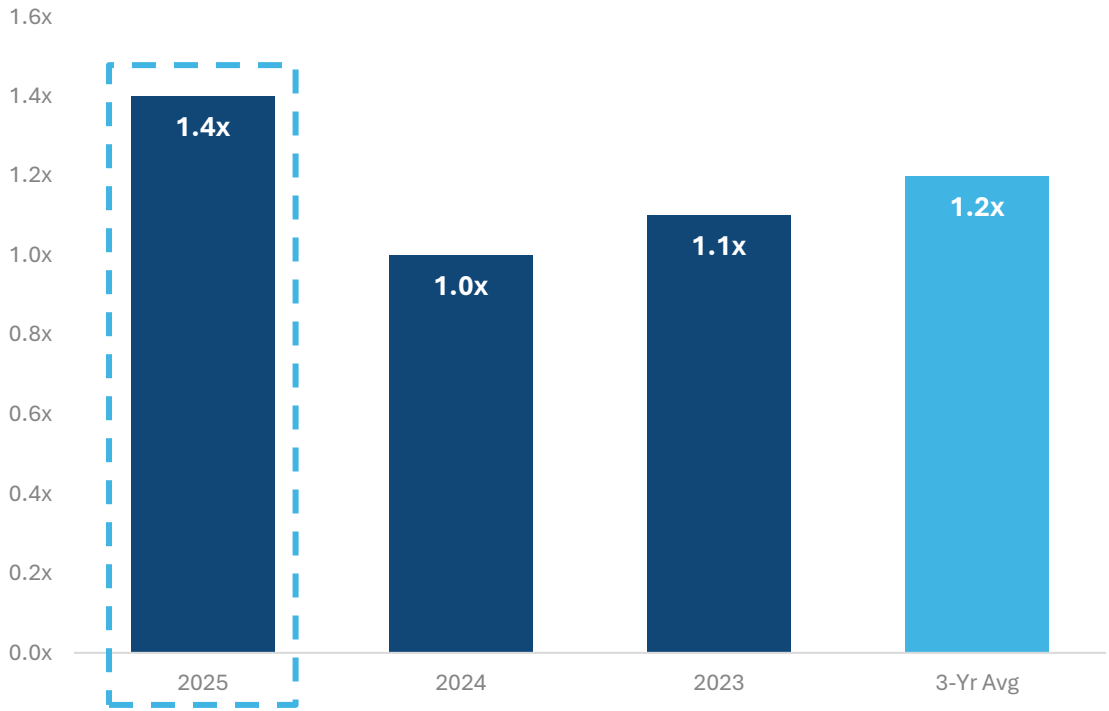
Appendix

BIRCHCLIFF ENERGY

Historic Profitability

Proven Track Record as a Low-Cost Producer

PDP F&D Operating Netback Recycle Ratios[1]



Corporate F&D Costs (including FDC)[2] & Operating Netback Recycle Ratios

	2025[3]	2024	2023	3-Yr Avg
Operating Netback ($/boe)[1]	$14.66	$11.02	$14.74	$13.47
PDP F&D Costs ($/boe)	**$10.15[4]**	**$11.52**	**$13.16**	**$11.48**
1P F&D Costs ($/boe)	$14.31[5]	n/a[7]	$16.02	$19.82
2P F&D Costs ($/boe)	$11.99[6]	n/a[7]	$24.90	$34.07
PDP F&D Operating Netback Recycle Ratio[1]	**1.4x**	**1.0x**	**1.1x**	**1.2x**
1P F&D Operating Netback Recycle Ratio	1.0x	n/a[8]	0.9x	0.7x
2P F&D Operating Netback Recycle Ratio	1.2x	n/a[8]	0.6x	0.4x

Birchcliff's 2025 capital program delivered strong PDP reserves additions highlighting the quality of our assets

Significant Drilling Inventory: Greater Pouce

Decades of Low-Risk Booked Inventory Beyond Five-Year Outlook[1]

5-Year Outlook (2026 – 2030)

160 – 170 wells

Production growth to
87,500 boe/d in Greater Pouce by Q4 2026

Future Years

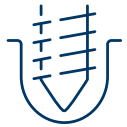
27 – 30 wells/Yr going forward

Maintain **87,500** boe/d
annual production

Total 2P Booked Locations

22 years of 2P locations[2]

Stay flat inventory of
>650 2P locations



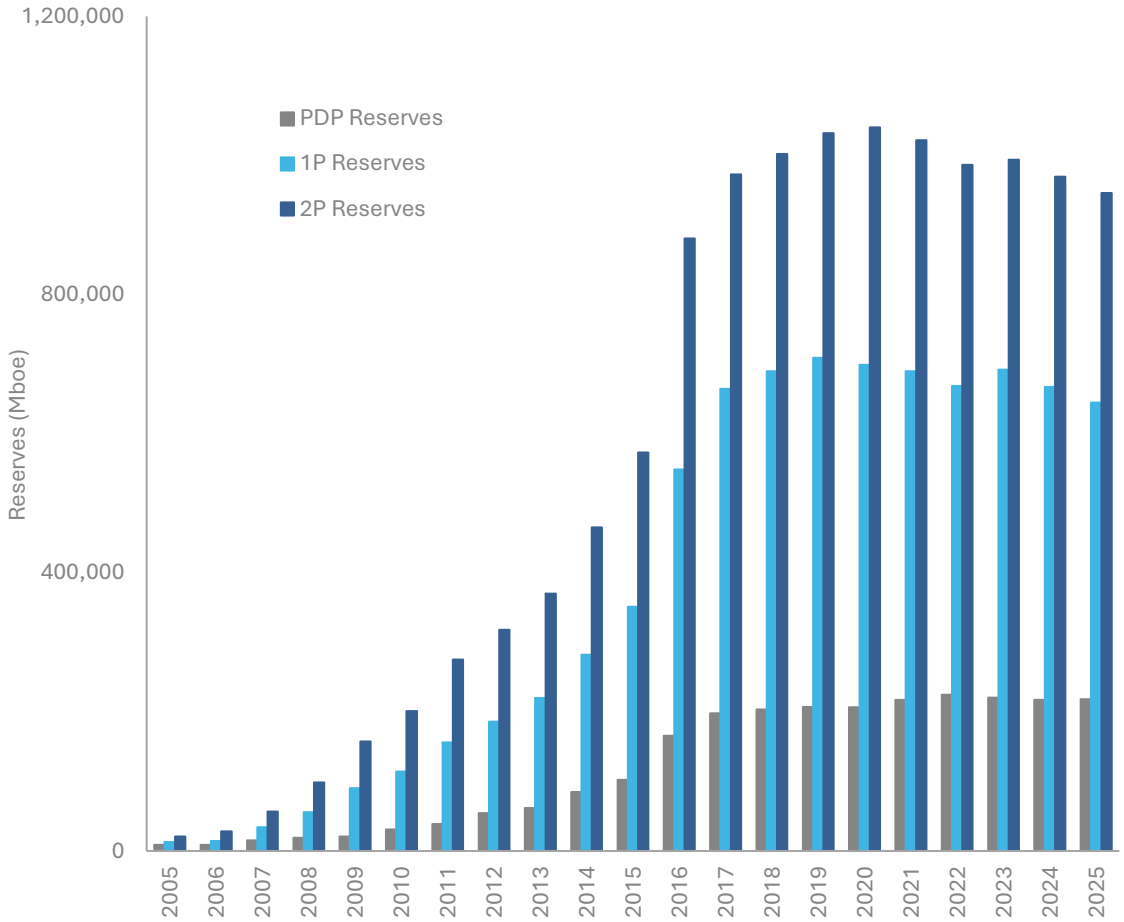
Approximately 165 wells will be needed over 2026 to 2030 to grow and maintain production at 87,500 boe/d. Birchcliff's extensive Alberta-based booked inventory in Greater Pouce can sustain production for approximately 22 years to keep infrastructure fully utilized.

Birchcliff's Elmworth asset is largely unbooked and includes approximately 145 net sections of Montney lands. Elmworth provides Birchcliff with significant drilling inventory and a large potential future growth area with the optionality to accelerate production growth in response to a sustained period of high commodity prices.

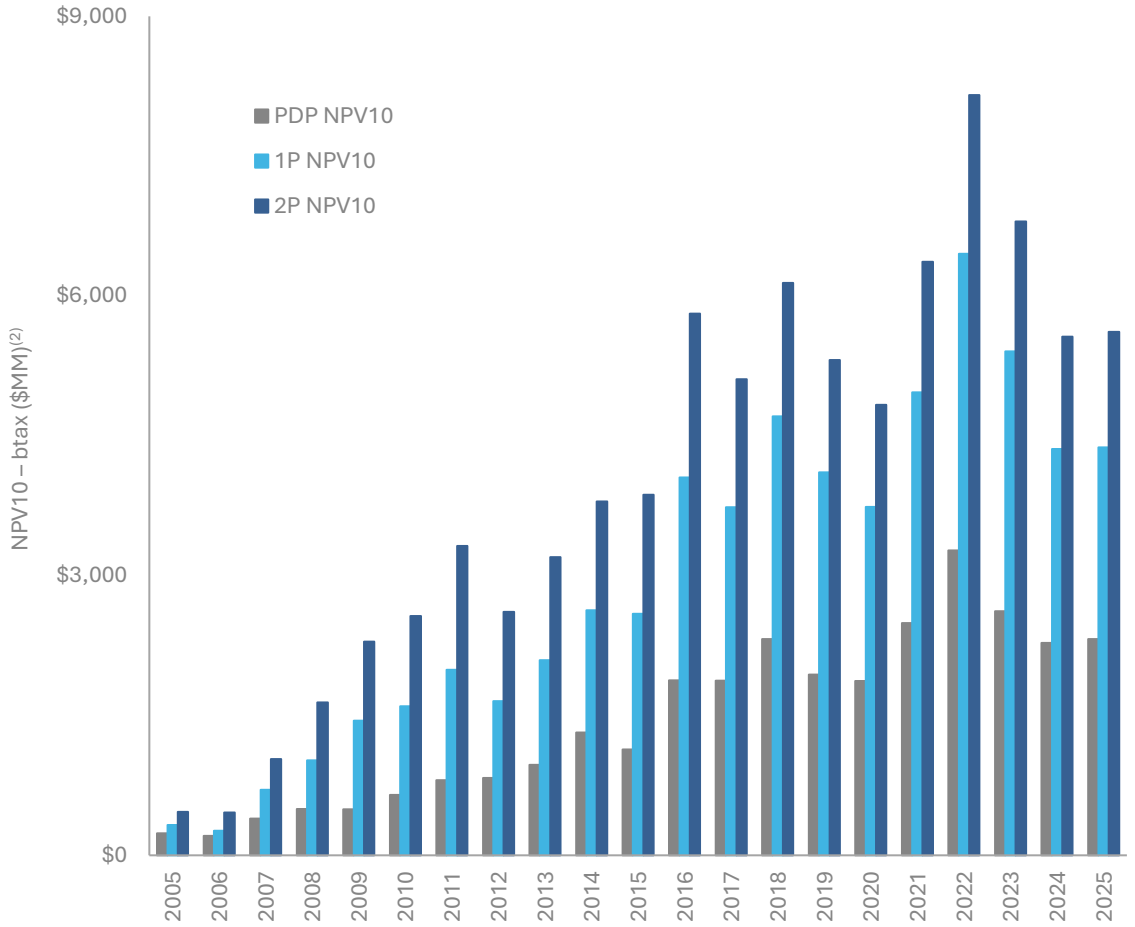
Birchcliff's drilling inventory positions the Corporation with the ability to grow and sustain production as North American LNG export capacity increases throughout the remainder of the decade.

Corporate Reserves[1]

Significant Reserves Volumes and Value



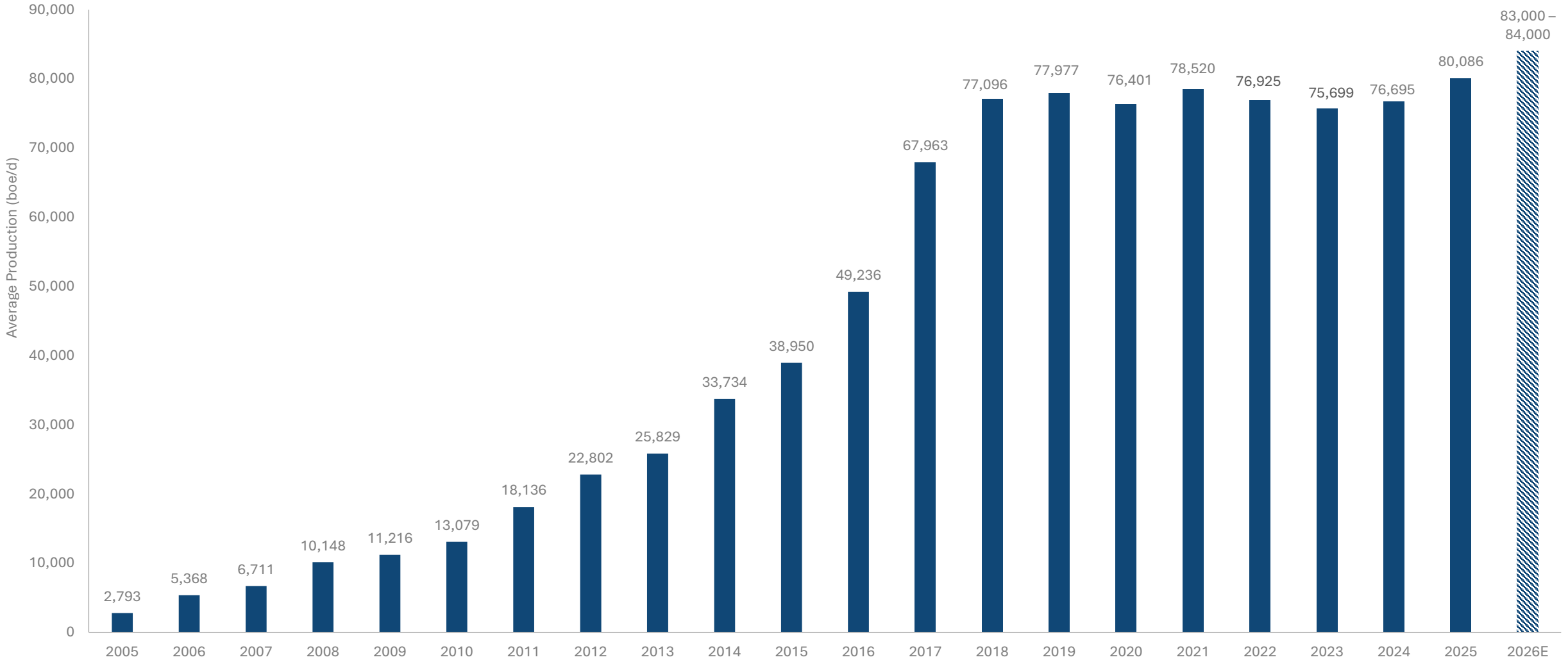
Focused on converting deep inventory of 1P and 2P reserves to PDP reserves



Significant intrinsic value in the business

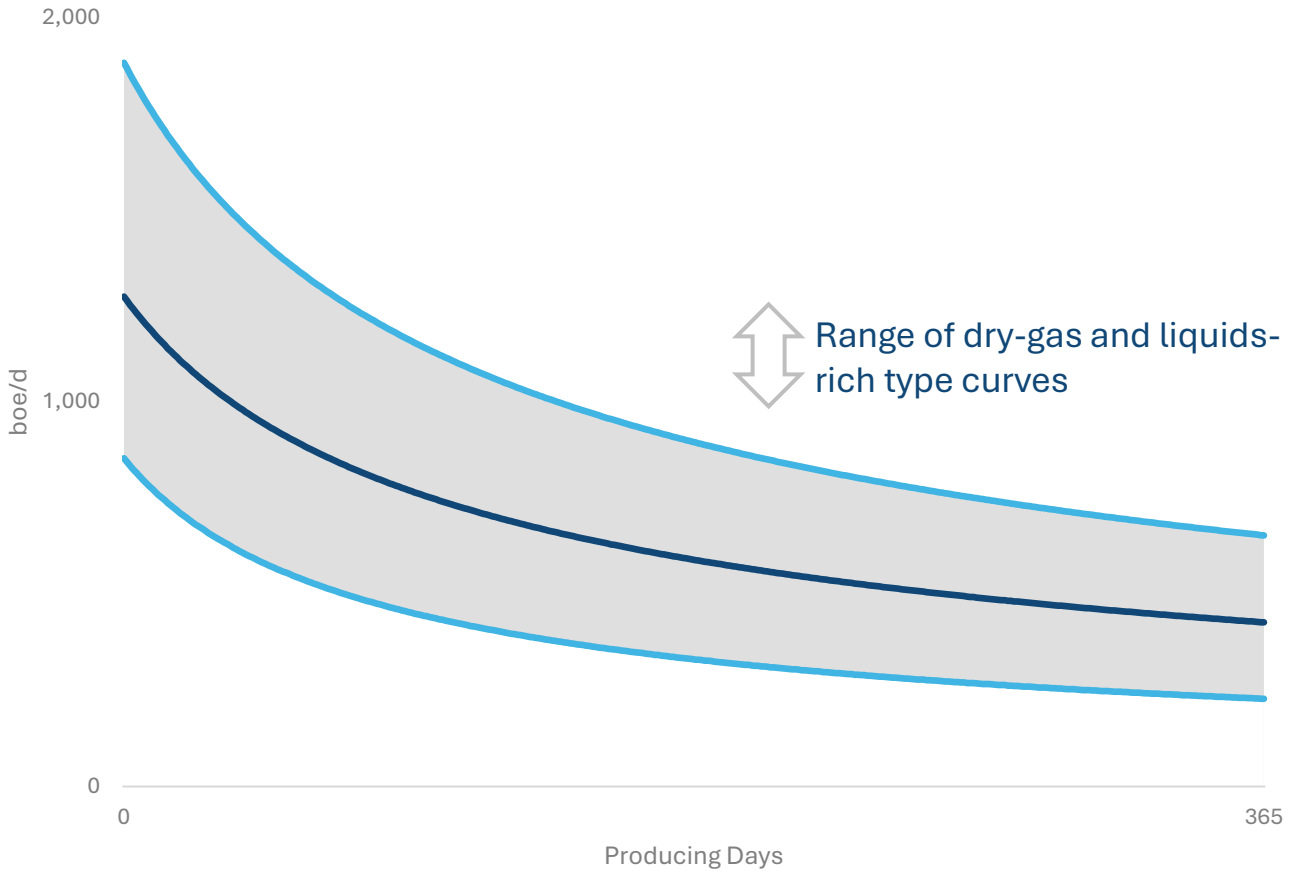
Production History

Significant Growth Since Inception



Greater Pouce Well Economics

Illustrative Type Curves(1) Demonstrating Profitability Across Asset Base



Type Curve Metrics at CDN$3.00/GJ natural gas and US$70.00/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:

Greater Pouce asset base offers a mix of profitable dry-gas and liquids-rich opportunities

Corporate Information

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

Chris Carlsen
President and Chief Executive Officer, Director

Dennis Dawson
Independent Lead Director

Debra Gerlach
Independent Director

Stacey McDonald
Independent Director

Cameron Proctor
Independent Director

Rebecca Schulz
Independent Director

James Surbey
Independent 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

Corporate Information

Management Team

Gates Aurigemma
Manager, General Accounting

Michelle Bourque
Manager, Human Resources and Corporate Services

Jordon Cheung
Drilling Manager

Jesse Doenz
Controller

Lee Grant
Manager of Engineering

Ryan Gugyelka
Surface Land Manager

Dan Lundstrom
Health, Safety and Environment Manager

Kevin Matiasz
Completions Manager

Paul Messer
Manager of Information Technology

Tyler Murray
Mineral Land, Acquisitions and Dispositions Manager

Tam Nguyen
Business Development and Marketing Manager

Landon Poffenroth
Montney Asset Manager

Jeff Rogers
Facilities Manager

Victor Sandhawalia
Manager of Finance

Daniel Sharp
Manager of Geology

Greg Vreim
Manager of Production

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T: 1-587-885-0960 (within Canada)
1-888-290-1175 (Toll Free)
E: clients@odysseytrust.com
Enquiries: https://odysseytrust.com/ca-en/help/

TSX: **BIR**

Endnotes

Slide 4:

1) Based upon the evaluation by Deloitte, independent qualified reserves evaluator, with an effective date of December 31, 2025 as contained in the report of Deloitte dated February 11, 2026 (the "**2025 Deloitte Report**"). See *"Advisories – Presentation of Oil and Gas Reserves"*.
2) See *"Advisories – Oil and Gas Metrics"* for a description of the methodology used to calculate reserves life index.
3) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.
4) Birchcliff's updated guidance for its adjusted funds flow, free funds flow and total debt in 2026 is based on an annual average production rate of 83,500 boe/d in 2026, which is the mid-point of Birchcliff's updated annual average production guidance range for 2026. See *"Advisories – Forward-Looking Statements"* for further information regarding the risks and assumptions relating to Birchcliff's 2026 guidance, including Birchcliff's commodity price and exchange rate assumptions.
5) Assumes that an annual base dividend of $0.12 per common share is paid during 2026 and that there are 274.5 million common shares outstanding, with no special dividends paid. The declaration of future dividends is subject to the approval of the Board and is subject to change.
6) Capital management measure. See "*Advisories – Non-GAAP and Other Financial Measures*".

Slide 5:

1) Non-GAAP financial measure. See "*Advisories – Non-GAAP and Other Financial Measures*".
2) Includes dividends paid to common shareholders plus shares purchased and cancelled under Birchcliff's NCIB, before fees.
3) Non-GAAP ratio. See "*Advisories – Non-GAAP and Other Financial Measures*".
4) Capital management measure. See "*Advisories – Non-GAAP and Other Financial Measures*".

Slide 6:

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 7:

1) See *"Advisories – Forward-Looking Statements"* for information regarding the risks and assumptions relating to Birchcliff's 2026 capital program.
2) On a DCCET basis, the average well cost in 2026 is estimated to be approximately $7.1 million, excluding DCCET costs in the Elmworth area. These costs can vary depending on factors such as the size of the associated multi-well pads, horizontal well length, the cost of construction, the existence of pipelines and other infrastructure and the distance to existing or planned pipelines and other infrastructure.
3) Other primarily includes capitalized G&A, Crown land sales and seismic.
4) Net property acquisitions and dispositions have not been included in the table as these amounts are generally unbudgeted. See *"Advisories – F&D Capital Expenditures"* and *" Advisories – Forward-Looking Statements"*.

Slide 8:

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

Slide 9:

1) See *"Advisories – Forward-Looking Statements"* for information regarding the risks and assumptions relating to Birchcliff's 2026 capital program and guidance.
2) 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 Rates and Production Rates*".
3) Represents the volumes measured at the wellhead separator for the one day 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 Rates and Production Rates*".
4) Represents the cumulative volumes for the well measured at the wellhead separator for the 30 or 60 days (as applicable) 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 Rates and Production Rates*".

Slide 10:

1) See *"Advisories – Forward-Looking Statements"* for information regarding the risks and assumptions relating to Birchcliff's 2026 guidance.
2) Recorded net of extraction and other minor income.
3) Recorded as transportation expense for AECO and Dawn 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 11:

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

Slide 12:

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

Slide 13:

1) See "*Advisories – Presentation of Oil and Gas Reserves*".
2) Non-GAAP ratio. *See "Advisories – Non-GAAP and Other Financial Measures*". Based on 289.1 million common shares, which includes 274.8 million basic common shares outstanding at December 31, 2025 and 14.3 million dilutive common shares from unexercised in-the-money stock options outstanding at December 31, 2025.
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, 2025, 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.

Endnotes

Slide 15:
1) As compared to 2025 and based on average production of 80,086 boe/d in 2025.
2) Non-GAAP ratio. See *"Advisories – Non-GAAP and Other Financial Measures"*.
3) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.

Slide 16:
1) For illustrative purposes only and should not be relied upon as indicative of future results. The internal projections, expectations and beliefs underlying Birchcliff's five-year outlook for 2026 to 2030 are subject to change in light of ongoing results and prevailing economic and industry conditions. Birchcliff's F&D capital budgets for 2027 to 2030 have not been finalized and are subject to approval by the Board. Accordingly, the levels of F&D capital expenditures set forth herein are subject to change, which could have an impact on the forecasted production, adjusted funds flow, free funds flow, total debt and other metrics set forth herein. Changes in assumed commodity prices and variances in production forecasts can have an impact on the Corporation's forecasts of adjusted funds flow and free funds flow and the Corporation's other metrics for the five-year plan, which impact could be material. In addition, any acquisitions or dispositions completed over the course of the five-year plan could have an impact on Birchcliff's forecasts and assumptions set forth herein, which impact could be material. For further information regarding the risks and assumptions relating to Birchcliff's five-year outlook and the commodity price, exchange rate and other assumptions for such outlook, see "*Advisories – Forward-Looking Statements*".
2) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.
3) Debt/AFF is equivalent to "total debt to adjusted funds flow ratio", which is a Non-GAAP ratio. See *"Advisories – Non-GAAP and Other Financial Measures"*.

Slide 17:
1) See "*Advisories – Forward-Looking Statements*" for information regarding the risks and assumptions relating to Birchcliff's five-year outlook.
2) Non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.

Slide 21:
1) Birchcliff's 02-27 pad (round 4) was an exceptionally low capex pad and has been excluded from the calculation.

Slide 22:
1) For 2022, 2023 and 2024, represents the cumulative volumes for each well brought on production, measured at the wellhead for the initial 365 days of production. For 2025 and 2026, represents the cumulative volumes for each well brought on production to date. See "*Advisories – Flow Test Rates and Production Rates*".
2) For 2022, 2023 and 2024 IP365 boe/d and IP365 CGR bbls/MMcf, represents the cumulative volumes for each well brought on production, measured at the wellhead for the initial 365 days of production. For 2025 IP365 boe/d and IP365 CGR bbls/MMcf, 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 27:
1) Source: Public filings, National Bank Financial.

Slide 31:
1) Non-GAAP ratio. See "*Advisories – 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 $305.9 million in 2025.
4) Birchcliff added 30.1 MMboe of PDP reserves in 2025, after adding back 2025 actual production of 29.2 MMboe.
5) Includes the 2025 decrease in FDC from 2024 of $210.8 million on a proved basis. In 2025, Birchcliff added 6.6 MMboe of proved reserves on an F&D basis, after adding back 2025 actual production of 29.2 MMboe and adjusting for minor acquisitions and dispositions.
6) Includes the 2025 decrease in FDC from 2024 of $236.5 million on a proved plus probable basis. In 2025, Birchcliff added 5.8 MMboe of proved plus probable reserves on an F&D basis, after adding back 2025 actual production of 29.2 MMboe and adjusting for minor acquisitions and dispositions.
7) 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 were not applicable in 2024.
8) 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.

Slide 32:
1) See *"Advisories – Forward-Looking Statements"* for information regarding the risks and assumptions relating to Birchcliff's five-year outlook.
2) Assumes the drilling of 30 wells per year and based on 657 potential net future horizontal drilling locations in the 2025 Deloitte Report and the midpoint of 165 wells in Birchcliff's five-year outlook for 2026 to 2030 . See "*Advisories – Potential Future Drilling Locations*".

Slide 33:
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 35:
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.

Advisories

Definitions

"**Board**" means Birchcliff's board of directors.

"**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*.

"**Deloitte**" means Deloitte LLP, independent qualified reserves evaluator.

"**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.

"**Goodfare Gas Plant**" means Birchcliff's proposed 100% owned and operated natural gas plant to be located in the Elmworth area of Alberta.

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

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

Abbreviations

~	approximately
1P	total proved
2P	total proved plus probable
AECO	benchmark price for natural gas determined at the AECO 'C' hub in southeast Alberta
Avg	average
bbl	barrel
bbls/d	barrels per day
bbls/MMcf	barrels per million cubic feet
Bcf/d	billion cubic feet per day
boe	barrel of oil equivalent
boe/d	barrel of oil equivalent per day
btax	before tax
CGR	condensate to gas ratio
condensate	pentanes plus (C5+)
DCCE	drill, case, complete & equip
DCCET	drill, case, complete, equip & tie-in
Debt/AFF	debt to adjusted funds flow
DUC	drilled uncompleted
E	estimated
EUR	estimated ultimate recovery
FDC	future development capital
FFF	free funds flow
F&D	finding and development
G&A	general and administrative expense, net
GJ	gigajoule
GJ/d	gigajoules per day
HH	Henry Hub
IP	initial production
IRR	internal rate of return
km	kilometres
LL	lateral length
LNG	liquefied natural gas
m	metre
m^3	cubic metres
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
MM	millions
$MM	millions of dollars
MMBtu	million British thermal units
MMcf	million cubic feet
MMcf/d	million cubic feet per day
MPa	megapascal
MSW	price for mixed sweet crude oil at Edmonton, Alberta
MTPA	million tonnes per annum
NAV	net asset value
NCIB	normal course issuer bid
NGLs	natural gas liquids consisting of ethane (C2), propane (C3) and butane (C4) and specifically excluding condensate
NPV10	net present value discounted at 10%
NYMEX	New York Mercantile Exchange
OPEC	Organization of the Petroleum Exporting Countries
OpEx	operating expense
PDP	proved developed producing
PIR10	profit-to-investment ratio discounted at 10%
Q	quarter
TPM	tonnes per metre
TSX	Toronto Stock Exchange
T&M	transportation and other expense
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma, for crude oil of standard grade
WCSB	Western Canadian Sedimentary Basin
Yr	year
X	times
$000s	thousands of dollars

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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 and changes in non-cash operating working capital. Birchcliff eliminates settlements of decommissioning expenditures from cash flow from operating activities as the amounts can be discretionary and may vary from period to period depending on its capital programs and the maturity of its operating areas. The settlement of decommissioning expenditures is managed with Birchcliff's capital budgeting process which considers available adjusted funds flow. Changes in non-cash operating working capital are eliminated in the determination of adjusted funds flow as the timing of collection and payment are variable and by excluding them from the calculation, the Corporation believes that it is able to provide a more meaningful measure of its operations and ability to generate cash on a continuing basis. Management believes that adjusted funds flow assists management and investors in assessing Birchcliff's financial performance after deducting all operating and corporate cash costs, as well as its ability to generate the cash necessary to fund sustaining and/or growth capital expenditures, repay debt, settle decommissioning obligations, buy back common shares and pay dividends.

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

The most directly comparable GAAP financial measure to adjusted funds flow and free funds flow is cash flow from operating activities. The following table provides a reconciliation of cash flow from operating activities to adjusted funds flow and free funds flow for the periods indicated:

	Three months ended June 30		Twelve months ended December 31
($000s)	2026	2025	2025
Cash flow from operating activities	**100,890**	**109,617**	**407,705**
Change in non-cash operating working capital	(7,937)	(15,558)	11,821
Decommissioning expenditures	792	456	3,240
Adjusted funds flow	**93,745**	**94,515**	**422,766**
F&D capital expenditures	(121,162)	(73,263)	(305,891)
Free funds flow	**(27,417)**	**21,252**	**116,875**

Birchcliff has disclosed in this presentation forecasts of adjusted funds flow for 2026, which is a forward-looking non-GAAP financial measure. The equivalent historical non-GAAP financial measures is adjusted funds flow for the twelve months ended December 31, 2025. Birchcliff anticipates the forward-looking non-GAAP financial measure for adjusted funds flow disclosed herein will be higher than its respective historical amount, primarily due to higher anticipated production and benchmark oil and natural gas prices, which are expected to increase the average realized sales prices the Corporation receives for its production. Additionally, Birchcliff has disclosed in this presentation forecasts of free funds flow for 2026, 2027, 2028, 2029 and 2030, which are forward-looking non-GAAP financial measures. The equivalent historical non-GAAP financial measure is free funds flow for the twelve months ended December 31, 2025. In 2026, Birchcliff anticipates the forward-looking non-GAAP financial measure for free funds flow disclosed herein will be lower than its respective historical amount, primarily due to higher anticipated F&D capital expenditures. In 2027 and 2028, Birchcliff anticipates that the forward-looking non-GAAP financial measure for free funds flow will be lower than its respective historical amount, primarily due to higher anticipated F&D capital expenditures. In 2029 and 2030, Birchcliff anticipates the forward-looking non-GAAP financial measure for free funds flow will be higher than its respective historical amount, primarily due to higher anticipated adjusted funds flow and lower F&D capital expenditures. The commodity price assumptions on which the Corporation's 2026 guidance and five-year outlook are based are set forth under the heading *"Advisories – Forward-Looking Statements"*.

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Effective Natural Gas Sales

Birchcliff defines "effective sales" in the AECO market and NYMEX HH market as the sales amount received from the production of natural gas that is effectively attributed to the AECO and NYMEX HH market pricing, respectively, and does not consider the physical sales delivery point in each case. Effective sales in the NYMEX HH market includes realized gains and losses on financial instruments and excludes the notional fixed basis costs associated with the underlying financial contract in the period. Birchcliff defines "effective total natural gas sales" as the aggregate of the effective sales amount received in each natural gas market. Management believes that disclosing the effective total natural gas sales assists management and investors in assessing Birchcliff's natural gas diversification and commodity price exposure to each market. The most directly comparable GAAP financial measure to effective total natural gas sales is natural gas sales. The following table provides a reconciliation of natural gas sales to effective total natural gas sales and effective total corporate sales for the periods indicated:

	Twelve months ended December 31				
($000s)	2021	2022	2023	2024	2025
Natural gas sales	583,991	922,060	414,336	284,035	433,539
Realized gain (loss) on financial instruments	(21,451)	80,742	(37,285)	9,336	76,535
Notional fixed basis costs[1]	89,088	85,694	79,114	81,207	82,205
Effective total natural gas sales	**651,628**	**1,088,496**	**456,165**	**374,578**	**592,279**

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

Selected Cash Costs

Birchcliff defines "selected cash costs" as the aggregate of operating, transportation & other, general & administrative and interest expenses. Management believes that the selected cash costs measure provides a more transparent picture of the ongoing cash costs associated with Birchcliff's business by excluding non-recurring, non-cash or non-operational costs including royalties, depletion, depreciation and accretion, stock-based compensation and other cash and non-cash expenses. The following table provides a breakdown of Birchcliff's selected cash costs for the periods indicated:

	Twelve months ended December 31	
($000s)	2025	2024
Operating expense	84,282	90,890
Transportation and other expense	165,932	146,961
General and administrative expense, net	39,686	40,653
Interest expense	33,863	36,827
Selected Cash Costs	**323,763**	**315,331**

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 (if any) 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)*	2025	2024	2025	2024	2025	2024
Property, plant and equipment	**3,267,998**	**3,218,506**	**3,267,998**	**3,218,506**	**3,267,998**	**3,218,506**
Reserves premium (discount) adjustment[1]	(947,649)	(940,756)	1,107,736	1,140,662	2,348,667	2,345,325
Total debt	(459,948)	(535,557)	(459,948)	(535,557)	(459,948)	(535,557)
Unexercised securities	83,544	34,961	83,544	34,961	83,544	34,961
Net asset value	**1,943,945**	**1,777,154**	**3,999,330**	**3,858,572**	**5,240,261**	**5,063,235**

(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.

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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)	**2025**	**2024**	**2023**
Petroleum and natural gas revenue	709,863	586,856	740,359
Royalty expense	(31,107)	(39,608)	(70,257)
Operating expense	(84,282)	(90,890)	(105,809)
Transportation and other expense	(165,932)	(146,961)	(157,079)
Operating netback	**428,542**	**309,397**	**407,214**

Transportation and Other Expense

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

	Three months ended June 30		Twelve months ended December 31
($000s)	**2026**	**2025**	**2025**
Transportation Expense	**39,209**	**40,110**	**157,884**
Marketing purchases	152	4,658	24,887
Marketing revenue	(1,643)	(2,688)	(16,839)
Transportation and other expense	**37,718**	**42,080**	**165,932**

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 financial 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.

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Effective Average Realized Natural Gas Sales Price

Birchcliff calculates "effective average realized natural gas sales price" as total natural gas effective sales divided by the effective natural gas production during the period. Management believes that disclosing the effective average realized natural gas sales price assists management and investors in comparing Birchcliff's commodity price realizations on a per-unit basis.

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.

volumes to better analyze its performance against prior periods on a comparable basis.

Per-Unit Selected Cash Costs

Birchcliff calculates "per-unit selected cash costs" as selected cash costs divided by production (boe) in the period. Management believes that per-unit selected cash costs assist management and investors in assessing Birchcliff's realized efficiencies and cost reductions associated with changing production.

Total Debt to Adjusted Funds Flow Ratio

Birchcliff calculates "total debt to adjusted funds flow ratio" as total debt at the end of the period divided by adjusted funds flow at the end of the period (as determined on a trailing twelve-month basis). Management believes that total debt to adjusted funds flow ratio assists management and investors in assessing Birchcliff's overall debt position in respect of cash generated in the preceding twelve-month period and the strength of the Corporation's balance sheet. Birchcliff uses this ratio in its capital allocation decisions, including capital spending levels, returns to shareholders and other financial considerations.

Transportation and Other Expense Per Boe

Birchcliff calculates "transportation and other expense per boe" as aggregate transportation and other expense in the period divided by the production (boe) in the period. Management believes that transportation and other expense per boe assists management and investors in assessing Birchcliff's cost structure as it relates to its transportation and marketing activities by isolating the impact of production.

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.

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Total Debt

Birchcliff calculates "total debt" at the end of the period as the amount outstanding under the Corporation's credit facilities plus working capital deficit (less working capital surplus) plus the fair value of the current asset portion of financial instruments and less the current portion of other discounted liabilities. The current portion of other discounted liabilities has been excluded from total debt as these amounts have not been incurred and reflect future commitments in the normal course of operations. Management believes that total debt assists management and investors in assessing Birchcliff's overall liquidity and financial position at the end of the period. The following table provides a reconciliation of the amount outstanding under the Corporation's credit facilities, as determined in accordance with GAAP, to total debt for the periods indicated:

As at *($000s)*	June 30, 2026	December 31,2025	June 30, 2025
Revolving term credit facilities	**459,232**	**508,340**	**528,660**
Working capital deficit (surplus)[1]	1,848	(60,775)	(49,502)
Fair value of financial instruments – asset[2]	23,915	27,512	58,011
Other liabilities[2]	(15,129)	(15,129)	(14,040)
Total debt	**469,866**	**459,948**	**523,129**

(1) Current liabilities less current assets.
(2) Reflects the current portion only.

Presentation of Oil and Gas Reserves

Deloitte prepared the 2025 Deloitte Report and reserves evaluations in respect of Birchcliff's oil and natural gas properties effective December 31, 2024 and 2023. Such evaluations were prepared in accordance with the standards contained in NI 51-101 and the COGE Handbook that were in effect at the relevant time. Reserves estimates stated herein are extracted from the relevant evaluation.

There are numerous uncertainties inherent in estimating quantities of oil, natural gas and NGLs reserves and the future net revenue attributed to such reserves. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Corporation's reserves estimated by the Corporation'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. The recovery and reserves estimates of Birchcliff's oil, natural gas and NGLs reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual oil, natural gas and NGLs reserves may be greater than or less than the estimates provided herein and variances could be material.

Unless otherwise indicated all references in this presentation to "reserves" are to Birchcliff's gross reserves, meaning Birchcliff's working interest (operating or non-operating) share before the deduction of royalties and without including any royalty interests of Birchcliff. The information set forth in this presentation relating to the reserves, future net revenue and future development costs of Birchcliff constitutes forward-looking statements and is subject to certain risks and uncertainties. See "*Advisories – Forward-Looking Statements*". Certain terms used herein but not defined 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 herein as in NI 51-101, CSA Staff Notice 51-324 and the COGE Handbook, as the case may be.

Unaudited Information

All financial and operational information contained in this presentation for the three months ended June 30, 2026 and 2025 is unaudited.

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.

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Oil and Gas Metrics

This presentation contains metrics commonly used in the oil and natural gas industry, including F&D costs, reserves replacement, RLI, 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 conducted by its independent qualified reserves evaluator 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.
- Reserves life index is calculated by dividing PDP, proved or proved plus probable reserves, as the case may be, estimated by Deloitte at December 31, 2025, by 83,500 boe/d (which represents the mid-point of Birchcliff's updated annual average production guidance range for 2026) 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.

Potential Future Drilling Locations

This presentation discloses 657 potential net future horizontal drilling locations. These locations consist of proposed drilling locations identified in the 2025 Deloitte Report that have proved and/or probable reserves, as applicable, attributed to them. Of the 657 potential net future horizontal drilling locations, 442.8 net are proved locations 214.2 net are probable locations.

Birchcliff's ability to drill and develop these locations and the drilling locations on which Birchcliff actually drills wells depends on a number of uncertainties and factors, including, but not limited to, the availability of capital, equipment and personnel, oil and natural gas prices, costs, inclement weather, seasonal restrictions, drilling results, additional geological, geophysical and reservoir information that is obtained, production rate recovery, gathering system and transportation constraints, the net price received for

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commodities produced, regulatory approvals and regulatory changes. As a result of these uncertainties, there can be no assurance that the potential future drilling locations identified will ever be drilled and, if drilled, that such locations will result in additional oil, condensate, NGLs or natural gas production. As such, Birchcliff's actual drilling activities may differ materially from those presently identified, which could adversely affect Birchcliff's business.

Production

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

With respect to the disclosure of Birchcliff's production contained in this presentation, 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 initial production rates or other short-term production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which 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. In addition, such rates may also include recovered "load oil" or "load water" fluids used in well completion stimulation. Readers are cautioned not to place undue reliance on such rates in calculating the aggregate production for Birchcliff. Such rates are based on field estimates and may be based on limited data available at this time.

With respect to the production rates for Birchcliff's 09-32 well disclosed herein, such rates represent the cumulative volumes for the well measured at the wellhead separator for the 30 and 60 days (as applicable) 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, divided by 30 or 60 (as applicable).

With respect to the 2025 flow test rates for Birchcliff's 09-32 well 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, however to date, the data should be considered preliminary. The natural gas volumes represent raw volumes as opposed to sales volumes.

With respect to the 2026 flow test rates for Birchcliff's 13-14 well disclosed herein, such rates represent the volumes for that well measured at the wellhead separator for the day 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. Approximate casing pressure for the well was stabilized at approximately 10 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.

F&D Capital Expenditures

"F&D capital expenditures" denotes exploration and development expenditures as disclosed in the Corporation's financial statements in accordance with GAAP and is primarily comprised of capital for land, seismic, workovers, drilling and completions, well equipment and facilities and capitalized G&A costs (which includes the capitalized portion of any cash incentive payments that have been approved by the Board) and excludes any acquisitions, dispositions and administrative assets. Management believes that F&D capital expenditures assists management and investors in assessing Birchcliff's capital cost outlay associated with its exploration and development activities for the purposes of finding and developing its reserves.

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.

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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;
- the information set forth on the slides *"Birchcliff Overview – Corporate Snapshot"* and "*Q2 2026 Results"* and elsewhere in this presentation as it relates to Birchcliff's guidance for 2026, including: forecasts of annual and Q4 average production, adjusted funds flow, F&D capital expenditures, free funds flow, annual base dividend and total debt at year end; and that strong operational execution positions Birchcliff for a productive second half of 2026;
- the information set forth on the slides *"Birchcliff Overview – Corporate Snapshot"*, *"Corporate Reserves – Significant Intrinsic Value"* and *"Corporate Reserves – Significant Reserves Volumes and Value"* and elsewhere in this presentation as it relates to Birchcliff's reserves, including: estimates of reserves, reserves life index and the net present values of future net revenue associated with Birchcliff's reserves; and that Birchcliff is focused on converting its deep inventory of 1P and 2P reserves to PDP reserves;
- the information set forth on the slide *"Corporate Snapshot – Why Invest in Birchcliff",* including: that Greater Pouce drives free funds flow with a multi-decade drilling inventory; that the Elmworth asset provides significant future value aligned with strong natural gas demand outlook; that Birchcliff is prioritizing debt reduction and will significantly reduce its interest costs; that Birchcliff continues to target <1.0x total debt to 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's annual base dividend of $0.12 per common share is sustainable through commodity price cycles; that Birchcliff is focused on growing per-share value and total return to shareholders; and that there is the potential for opportunistic share buybacks;
- the information set forth on the slide *"2026 Outlook – Capital Program Details"* and elsewhere in this presentation as it relates to Birchcliff's 2026 capital program and its exploration, production and development activities and the timing thereof, including: estimates of capital expenditures (including Birchcliff's expected capital spending allocation and average well costs in 2026); the number and types of wells to be drilled and brought on production; the number and location of well pads; targeted product types and zones; the focus of, the objectives of, the anticipated results from and expected benefits of the 2026 capital program; and details with respect to planning and execution of the 2026 capital program;
- the information set forth on the slide "*Greater Pouce – Free Funds Flow Generating Asset*", including: the strategic value associated with Greater Pouce (including: that it will deliver profitable production growth in 2026, generating substantial free funds flow in 2027+; that fully utilizing infrastructure improves operating netbacks and margins, enhancing overall profitability; and that multi-decade, low-risk drilling inventory to sustain production levels at ~87,500 boe/d with fully utilized gas processing infrastructure); the 2026 development plan for Greater Pouce (including: that in Pouce Coupe, Birchcliff plans to bring onstream 26 wells utilizing two drilling rigs, executing a level-loaded program; and that in Gordondale, Birchcliff plans to bring onstream 9 wells, targeting high rate-of- return, liquids-rich Lower Montney zones); and the 2026 capital program highlights (including: that Birchcliff's F&D capital program is focused on increasing production to fully utilize facilities, lowering the per-unit cost structure and resulting in stronger operating margins and enhanced free funds flow generation moving forward; that Birchcliff's balanced liquids-rich and natural gas weighted portfolio will deliver high rate-of-return wells; that Birchcliff will utilize longer wells and larger pads to optimize capital efficiency and continue to drive down costs; and that Birchcliff will continue to optimize infrastructure to maximize field-wide throughput, runtime and liquids recovery);
- the information set forth on the slide *"Elmworth – Strategic Growth Asset"*, including: the strategic value associated with Elmworth (including: that Elmworth is a growth asset with significant future value driven by low supply cost; and that Birchcliff's Ksi Lisims LNG optionality supports strong natural gas diversification opportunities); the 2026 development plan for Elmworth (including: that Birchcliff will drill a horizontal land retention well in Q4 2026; that Birchcliff will advance the planning for the first phase (100 MMcf/d) of its 100% owned and operated Goodfare Gas Plant; and that Birchcliff is targeting an FID in late 2026 or early 2027); and the 2026 capital program highlights (including: that the F&D capital program will progress and develop Birchcliff's Elmworth land base; and that Birchcliff will progress asset appraisal and delineation plans to support its FID decision);
- the information set forth on the slide *"Natural Gas Market Diversification"*, including: forecasts and estimates of natural gas market exposure, realized sales prices, costs and netbacks in 2026; that 54% of Birchcliff's natural gas volumes in 2026 will be effectively sold in the Henry Hub and Dawn markets , 44% sold at AECO and 2% sold at Alliance; and forecasts of natural gas market exposure in 2027;
- the information set forth on the slide "*Natural Gas Price Realization"* regarding natural gas diversification, including that Birchcliff currently anticipates a 76% premium compared to AECO in 2026;
- the information set forth on the slide "*2026E Liquids Production"* with respect to Birchcliff's anticipated liquids production and components, including that liquids account for approximately 16% of Birchcliff's estimated 2026 production;
- the information set forth on the slide *"Infrastructure Optimization"* relating to the benefits of fully utilizing the Corporation's infrastructure, including: that 9% production growth fills plant capacity at 87,500 boe/d; statements regarding improved netbacks and a 10% reduction in per-unit selected cash costs; that Birchcliff is continuing to optimize margins; the estimated reductions in per-unit selected cash costs; that an approximately $1.15/boe reduction in per-unit selected cash costs with the plant full translates to an additional $37 million per year in free funds flow; and that by fully utilizing its owned and operated infrastructure, Birchcliff improves its operating netbacks and margins and generates significant free funds flow;
- the information set forth on the slides *"Five-Year Outlook – Greater Pouce and Elmworth"* and *"Five-Year Outlook – Greater Pouce"* and elsewhere in this presentation as it relates to Birchcliff's five-year outlook for 2026 to 2030, including: forecasts of production, F&D capital expenditures, adjusted funds flow, free funds flow, total debt and total debt to adjusted funds flow; that the Elmworth asset has significant growth potential, with the scale to support production well above what is contemplated in this five-year outlook should commodity prices warrant; and that Greater Pouce with decades of inventory continues to deliver shareholder value with free funds flow that will strengthen the balance sheet, creating the flexibility to fund Elmworth growth while enhancing long-term resilience;
- the information set forth on the slide *"Canadian West Coast LNG Opportunity"* 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 that approximately 12 Bcf/d of growth in North American LNG export capacity is expected by 2030;
- the information set forth on the *slide "Significant Drilling Inventory: Greater Pouce – Decades of Low-Risk Booked Inventory Beyond Five-Year Outlook"* and elsewhere in this presentation as it relates to the Corporation's inventory, including: that Birchcliff's five-year outlook for 2026 to 2030 forecasts 160 to 170 wells over the period; that Birchcliff forecasts production growth to 87,500 boe/d in Greater Pouce by Q4 2026; that 27 to 30 wells per year will be required going forward to maintain annual production of 87,500 boe/d; that Birchcliff has 22 years of 2P locations; that approximately 165 wells will be needed to grow and maintain production at 87,500 boe/d over 2026 to 2030; that Birchcliff's extensive Alberta-based inventory in Greater Pouce can sustain production for

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approximately 22 years to keep infrastructure fully utilized; that Birchcliff's Elmworth asset is largely unbooked and includes approximately 145 net sections of Montney lands; that Elmworth provides Birchcliff with significant drilling inventory and a large potential future growth area with the optionality to accelerate production growth in response to a sustained period of high commodity prices; and that Birchcliff's drilling inventory positions the Corporation with the ability to grow and sustain production as North American LNG export capacity increases throughout the remainder of the decade;

- the information set forth on the slide *"Greater Pouce Well Economics"* 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 the Pouce Coupe 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; and
- that Birchcliff anticipates that the forward-looking non-GAAP financial measure for adjusted funds flow disclosed herein will be higher than its respective historical amount, primarily due to higher anticipated production and benchmark oil and natural gas prices, which are expected to increase the average realized sales prices the Corporation receives for its production; that in 2026, Birchcliff anticipates the forward-looking non-GAAP financial measure for free funds flow will be lower than its respective historical amount, primarily due to higher anticipated F&D capital expenditures; that in 2027 and 2028, Birchcliff anticipates that the forward-looking non-GAAP financial measure for free funds flow will be lower than its respective historical amount, primarily due to higher anticipated F&D capital expenditures; and that in 2029 and 2030, Birchcliff anticipates the forward-looking non-GAAP financial measure for free funds flow will be higher than its respective historical amount, primarily due to higher anticipated adjusted funds flow and lower anticipated F&D capital expenditures.

Statements and information relating to reserves are forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves exist in the quantities predicted or estimated and that the reserves can be profitably 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 2026 guidance (as updated on August 12, 2026), such guidance is based on the following commodity prices and exchange rate: an average WTI price of US$79.00/bbl; an average WTI-MSW differential of CDN$2.35/bbl; an average AECO price of CDN$1.80/GJ; an average Dawn price of US$3.20/MMBtu; an average NYMEX HH price of US$3.50/MMBtu; and an exchange rate (CDN$ to US$1) of 1.39. In addition, Birchcliff's 2026 guidance is based on the following assumptions:
    - Birchcliff's production guidance assumes that: the 2026 capital program will be carried out as currently contemplated; no unexpected outages occur in the infrastructure that Birchcliff relies on to produce its wells and that any transportation service curtailments or unplanned outages that occur will be short in duration or otherwise insignificant; the construction of new infrastructure meets timing and operational expectations; existing wells continue to meet production expectations; and future wells scheduled to come on production meet timing, production and capital expenditure expectations.
    - Birchcliff's forecast of F&D capital expenditures assumes that the 2026 capital program will be carried out as currently contemplated and excludes any potential acquisitions, dispositions and the capitalized portion of cash incentive payments that have not been approved by the Board. The amount and allocation of capital expenditures for exploration and development activities by area and the number and types of wells to be drilled and brought on production is dependent upon results achieved and is subject to review and modification by management on an ongoing basis throughout the year. Actual spending may vary due to a variety of factors, including commodity prices, economic conditions, results of operations and costs of labour, services and materials.
    - Birchcliff's forecasts of adjusted funds flow and free funds flow assume that: the 2026 capital program will be carried out as currently contemplated and the level of capital spending for 2026 set forth herein is met; and the forecasts of production, production commodity mix, expenses and natural gas market exposure and the commodity price and exchange rate assumptions set forth herein are met. Birchcliff's forecast of adjusted funds flow takes into account its financial basis swap contracts outstanding as at August 5, 2026 and excludes cash incentive payments that have not been approved by the Board.
    - Birchcliff's forecasts of year-end total debt and total debt to adjusted funds flow ratio assume that: (i) the forecasts of adjusted funds flow and free funds flow are achieved, with the level of capital spending for 2026 met and the payment of an annual base dividend of approximately $33 million; (ii) any free funds flow remaining after the payment of dividends, asset retirement obligations and other amounts for administrative assets, financing fees and capital lease obligations is allocated towards debt reduction; and (iii) there are no buybacks of common shares, no significant acquisitions or dispositions completed by the Corporation, no equity issuances and no further proceeds received from the exercise of stock options during 2026. The forecast of total debt excludes cash incentive payments that have not been approved by the Board.

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- Birchcliff's forecast of its natural gas market exposure in 2026 assumes: (i) 175,000 GJ/d being sold on a physical basis at the Dawn price; and (ii) 70,000 MMBtu/d being contracted on a financial basis at an average fixed basis differential price between AECO 7A and NYMEX HH of US$0.96/MMBtu. Birchcliff's natural gas market exposure takes into account its financial basis swap contracts outstanding as at August 5, 2026.
- Birchcliff's forecast of its natural gas market exposure in 2027 assumes: (i) 175,000 GJ/d being sold on a physical basis at the Dawn price; and (ii) 70,000 MMBtu/d being contracted on a financial basis at an average fixed basis differential price between AECO 7A and NYMEX HH of US$0.96/MMBtu. Birchcliff's natural gas market exposure takes into account its financial basis swap contracts outstanding as at August 5, 2026.

- With respect to Birchcliff's five-year outlook for 2026 to 2030, such outlook assumes the following commodity prices and exchange rate: an average WTI price of US$79.00/bbl in 2026 and US$62.50/bbl in 2027 to 2030; an average WTI-MSW differential of CDN$2.35/bbl in 2026 and CDN$5.40/bbl in 2027 to 2030; an average AECO price of CDN$1.80/GJ in 2026 and CDN$3.00/GJ in 2027 to 2030; an average Dawn price of US$3.20/MMBtu in 2026 and US$3.80/MMBtu in 2027 to 2030; an average NYMEX HH price of US$3.50/MMBtu in 2026 and US$4.00/MMBtu in 2027 to 2030; and an exchange rate (CDN$ to US$1) of 1.39 in 2026 and 1.37 in 2027 to 2030. In addition, Birchcliff's five-year outlook and plan is based on the following assumptions:
  - Birchcliff's forecast production estimates are subject to similar assumptions set forth herein for Birchcliff's 2026 production guidance.
  - Birchcliff's forecasts of F&D capital expenditures assume: (i) that the Corporation's capital programs will be carried out as currently contemplated and exclude any potential acquisitions, dispositions and the capitalized portion of cash incentive payments that have not been approved by the Board; (ii) that the Corporation makes a positive final investment decision on the Goodfare Gas Plant with the capacity and other specifications currently contemplated; and that the estimates of capital expenditures associated with the construction of the Goodfare Gas Plant are accurate; and (iii) that the number of wells planned to be brought on production in the five-year outlook are brought on production as contemplated, which forecast is subject to similar assumptions regarding wells drilled and brought on production as set forth herein. The amount and allocation of capital expenditures for infrastructure projects and exploration and development activities by area and the number and types of wells to be drilled and brought on production is dependent upon results achieved and is subject to review and modification by management on an ongoing basis throughout the five-year period. Actual spending may vary due to a variety of factors, including commodity prices, economic conditions, results of operations and costs of labour, services and materials.
  - Birchcliff's forecasts of adjusted funds flow and free funds flow assume that: the Corporation's capital programs will be carried out as currently contemplated and the level of capital spending for each year set forth herein is met; and the forecasts of production, production commodity mix, expenses and natural gas market exposure and the commodity price and exchange rate assumptions set forth herein are met. Birchcliff's forecasts of adjusted funds flow take into account its financial basis swap contracts outstanding as at August 5, 2026 and exclude cash incentive payments that have not been approved by the Board.
  - Birchcliff's forecasts of total debt and total debt to annual adjusted funds flow ratio assume that: (i) the forecasts of adjusted funds flow and free funds flow are achieved, with the level of capital spending for each year met and the payment of an annual base dividend of approximately $33 million each year; (ii) any free funds flow remaining after the payment of dividends, asset retirement obligations and other amounts for administrative assets, financing fees and capital lease obligations is allocated towards debt reduction; and (iii) there are no buybacks of common shares, no significant acquisitions or dispositions completed by the Corporation, no equity issuances and no further proceeds received from the exercise of stock options during the five-year period. The forecast of total debt excludes cash incentive payments that have not been approved by the Board.
- With respect to statements regarding future wells to be drilled, completed or brought on production and the construction of the Goodfare Gas Plant, such statements assume: the continuing validity of the geological and other technical interpretations performed by Birchcliff's technical staff, which indicate that commercially economic volumes can be recovered from Birchcliff's lands as a result of drilling future wells; and that commodity prices and general economic conditions will warrant proceeding with the drilling of such wells and the construction of the plant.
- 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 2025 Deloitte Report.

Birchcliff's actual results, performance or achievements could differ materially from those anticipated in the forward-looking statements as a result of both known and unknown risks and uncertainties including, but not limited to: general economic, market and business conditions which will, among other things, impact the demand for and market prices of Birchcliff's products and Birchcliff's access to capital; volatility of crude oil and natural gas prices; fluctuations in commodity prices and exchange, interest and inflation rates; risks associated with increasing costs; an inability of Birchcliff to generate sufficient cash flow from operations to meet its current and future obligations; an inability to access sufficient capital from internal and external sources on terms acceptable to the Corporation; risks associated with Birchcliff's credit facilities, including a failure to comply with covenants under the agreement governing the credit facilities and the risk that the borrowing base limit may be redetermined; fluctuations in the costs of borrowing; operational risks and liabilities inherent in oil and natural gas operations; the risk that weather events such as wildfires, flooding, droughts or extreme hot or cold temperatures forces the Corporation to shut-in production or otherwise adversely affects the Corporation's operations; the occurrence of unexpected events such as fires, explosions, blow-outs, equipment failures, transportation incidents and other similar events; an inability to access sufficient water or other fluids needed for operations; the risks associated with supply chain disruptions; uncertainty that development activities in connection with Birchcliff's assets will be economic; an inability to access or implement some or all of the technology necessary to operate its assets and achieve expected future results; geological, technical, drilling, construction and processing problems; uncertainty of geological and technical data; horizontal drilling and completions techniques and the failure of drilling results to meet expectations for reserves or production; delays or changes in plans with respect to exploration or development projects or capital expenditures; risks that the Goodfare Gas Plant may not be constructed, commissioned or utilized as currently contemplated or at all; the uncertainty of estimates and projections relating to production, revenue, costs and reserves; the accuracy of cost estimates and variances in Birchcliff's actual costs and economic returns from those anticipated; incorrect assessments of the value of acquisitions and exploration and development programs; the risks posed by pandemics, epidemics, geopolitical events and global conflict and their impacts on supply and demand and commodity prices; actions taken by OPEC and other major oil producers and the impact such actions may have on supply and demand and commodity prices; stock market volatility; loss of market demand; changes to the regulatory framework in the locations where the Corporation operates, including changes to tax laws, Crown royalty rates, environmental and climate change laws (including emissions and "greenwashing"), carbon tax regimes, incentive programs and other regulations that affect the oil and natural gas industry; political uncertainty and uncertainty associated with government policy changes; actions by government authorities; risks associated with tariffs, export taxes, trade policies, export restrictions and trade barriers and trade disputes or wars (including new tariffs or changes to existing international trade arrangements); an inability of the Corporation to comply with existing and future laws and the cost of compliance with such laws; dependence on facilities, gathering lines and pipelines; uncertainties and risks associated with pipeline restrictions and outages to third-party infrastructure that could cause disruptions to production; the lack of available pipeline capacity and an inability to secure adequate and cost-effective processing and transportation for Birchcliff's products; an inability to satisfy obligations under Birchcliff's firm marketing and transportation arrangements; shortages in equipment and skilled personnel; the absence or loss of key employees; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, equipment and skilled personnel; management of

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Birchcliff's growth; environmental and climate change risks, claims and liabilities; potential litigation; default under or breach of agreements by counterparties and potential enforceability issues in contracts; claims by Indigenous peoples; the reassessment by taxing or regulatory authorities of the Corporation's prior transactions and filings; unforeseen title defects; third-party claims regarding the Corporation's right to use technology and equipment; uncertainties associated with the outcome of disputes, litigation or other proceedings involving Birchcliff; uncertainties associated with counterparty credit risk; risks associated with Birchcliff's risk management and market diversification activities; risks associated with the declaration and payment of future dividends, including the discretion of the Board to declare dividends and change the Corporation's dividend policy and the risk that the amount of dividends may be less than currently forecast; the failure to obtain any required approvals in a timely manner or at all; the failure to complete or realize the anticipated benefits of acquisitions and dispositions and the risk of unforeseen difficulties in integrating acquired assets into Birchcliff's operations; negative public perception of the oil and natural gas industry; the Corporation's reliance on hydraulic fracturing; market competition, including from alternative energy sources; changing demand for petroleum products; the availability of insurance and the risk that certain losses may not be insured; breaches or failure of information systems and security (including cyber-attacks); risks associated with artificial intelligence; the accuracy of the Corporation's accounting estimates and judgments; and the risk that any of the Corporation's material assumptions prove to be materially inaccurate (including the Corporation's commodity price and exchange rate assumptions for 2026 to 2030).

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

This 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.

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.