WHITECAP RESOURCES INC

# INVESTOR DAY

Building Momentum

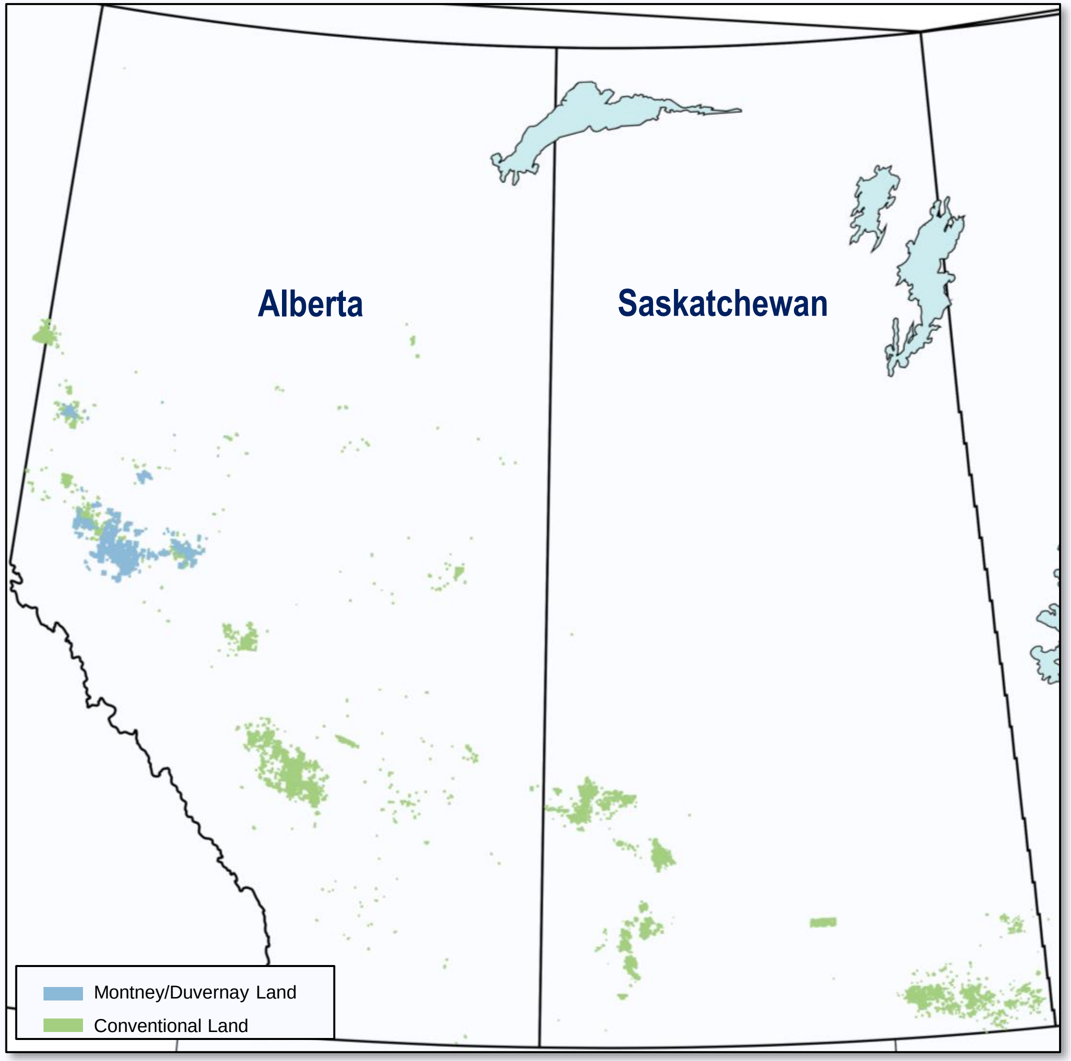
11 June 2024

# AGENDA

# WHO WE ARE

# CORPORATE OVERVIEW

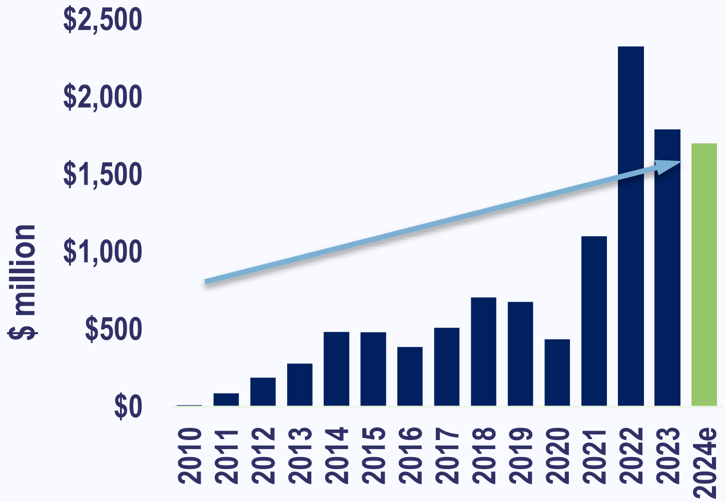
| | |
|---|---|
| **~$6.3 Billion**<br>*Market Capitalization* | **$7.8 Billion**<br>*Enterprise Value* |
| **169,500 boe/d**<br>*2024 Production Guidance* | **$1.0 Billion**<br>*2024 Capital Investment* |
| **$700 Million**<br>*2024 Free Funds Flow* | **$0.0608 per Share**<br>*Monthly Dividend ($0.73 annually)* |
| **$1.5 Billion**<br>*Net Debt* | **0.7x**<br>*Debt/EBITDA* |



# FOCUSED ON PER SHARE RESULTS

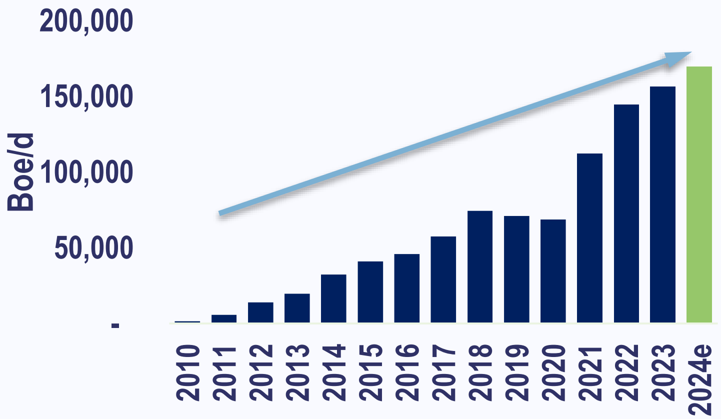
## 13% CAGR per share

### Funds Flow



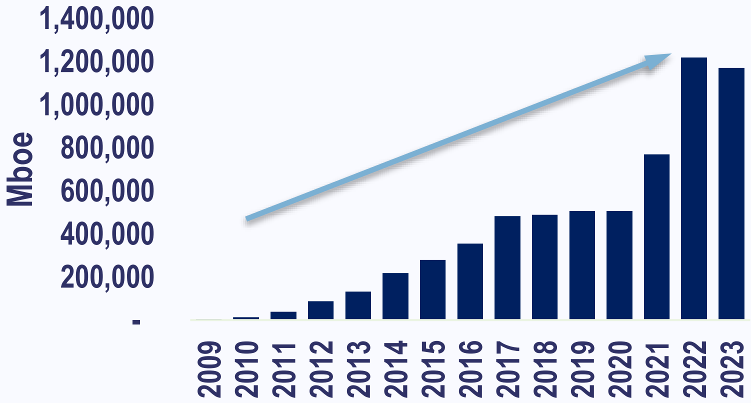

## 11% CAGR per share

### Production




## 13% CAGR per share

### TPP Reserves




*Refer to Slide Notes and Advisories*

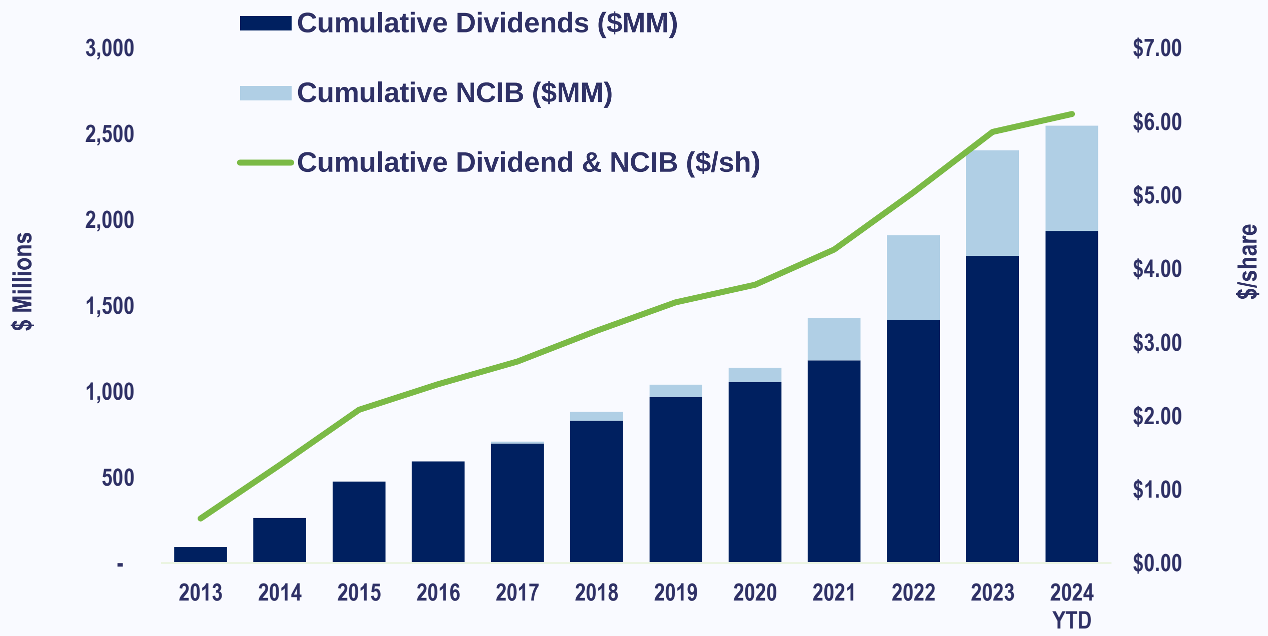
# LONG TRACK RECORD OF RETURNING CAPITAL TO SHAREHOLDERS

**26%**
Oct. 2023 dividend increase

**$0.0608**
Current Monthly dividend

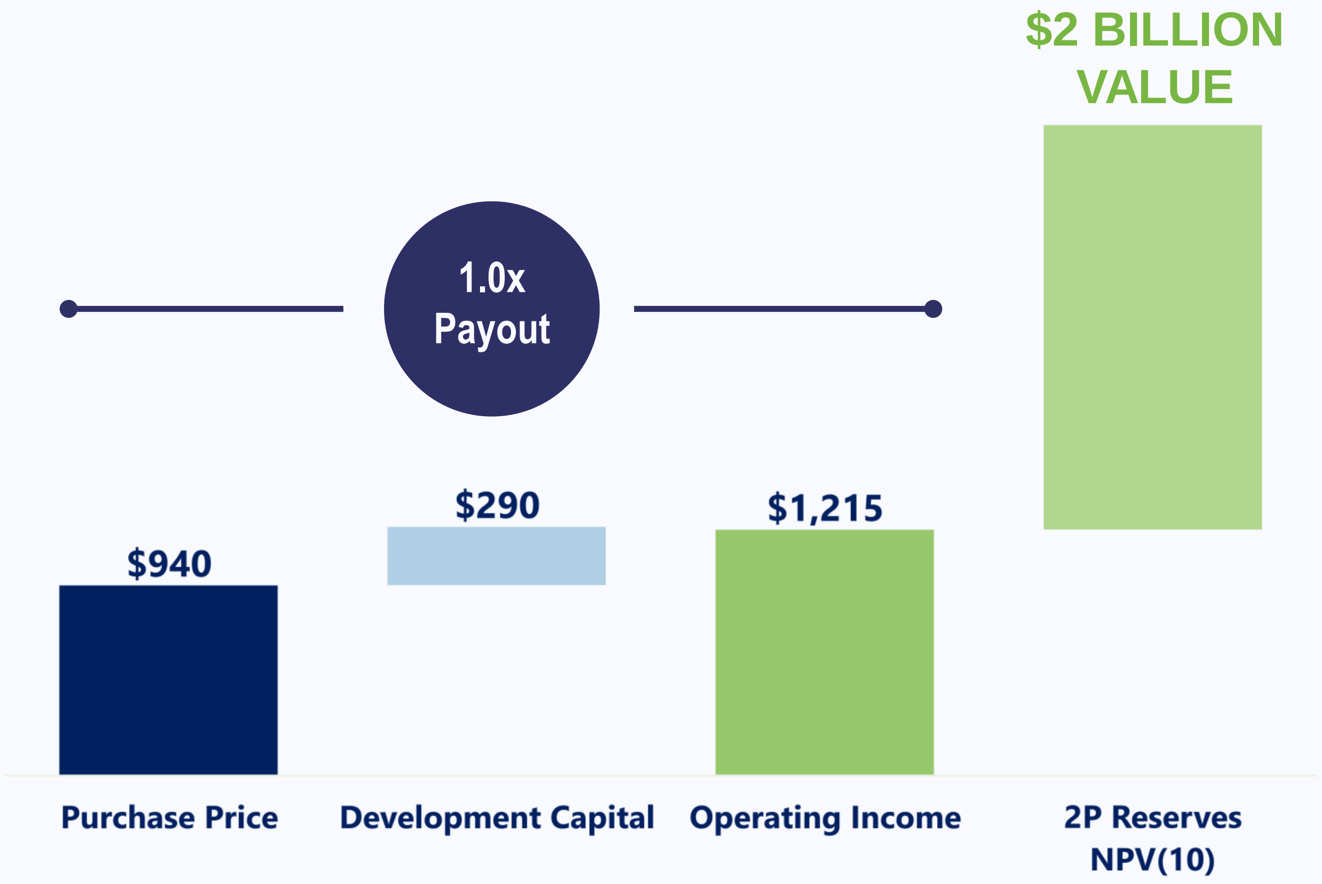
**$612 million**
Share repurchases completed (as at Apr. 30, 2024)

**$1.9 billion**
Total dividends paid ($5.02/share) (at Apr. 30, 2024)



# CREATING VALUE THROUGH ORGANIC GROWTH AND ACQUISITIONS

# WEYBURN (2017)



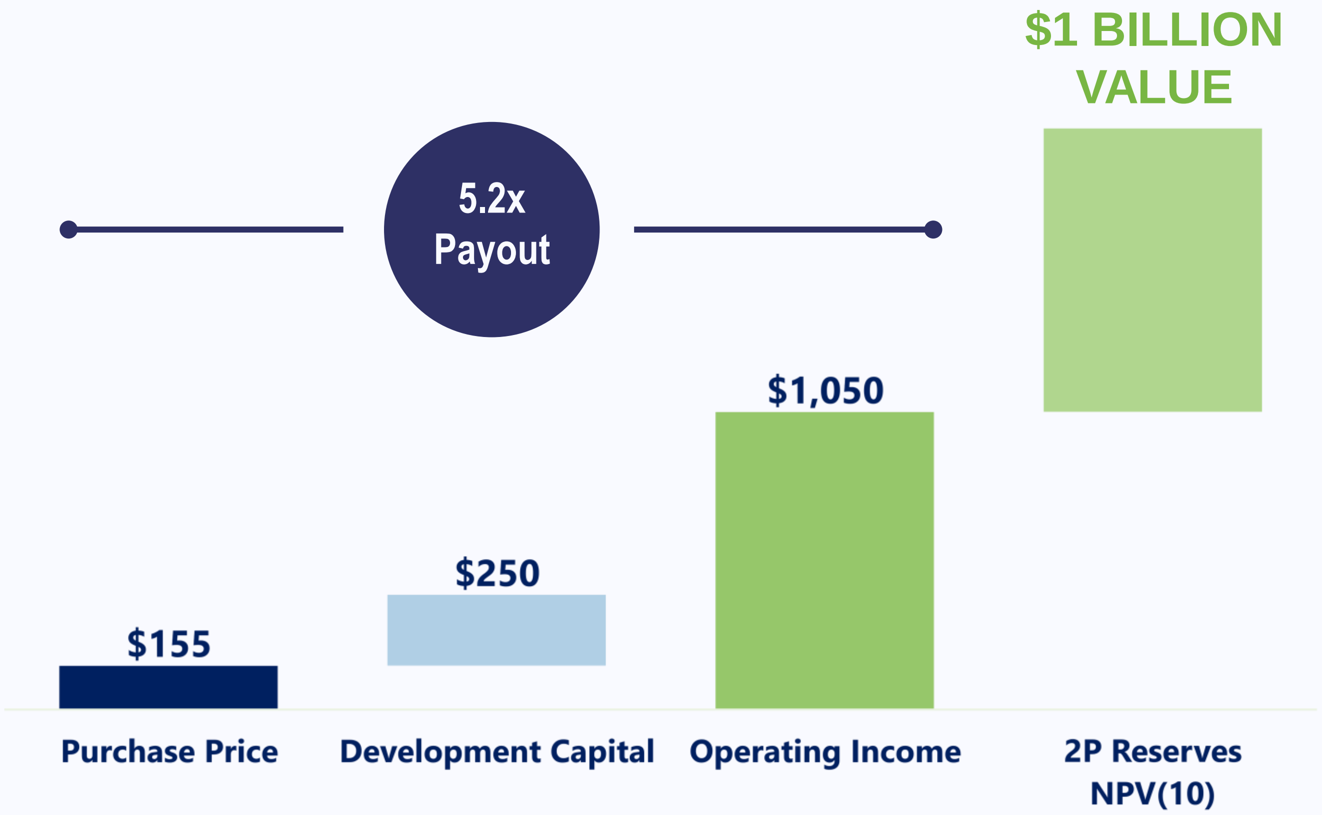

**Low base decline and long reserve life equates to significant free funds flow generation**

**Successfully sequestered 40 million tonnes of $CO_2$ to date**



*Payout = Net Operating Income (Operating Income – Development Capital) / Purchase Price.*

# NAL (2020)



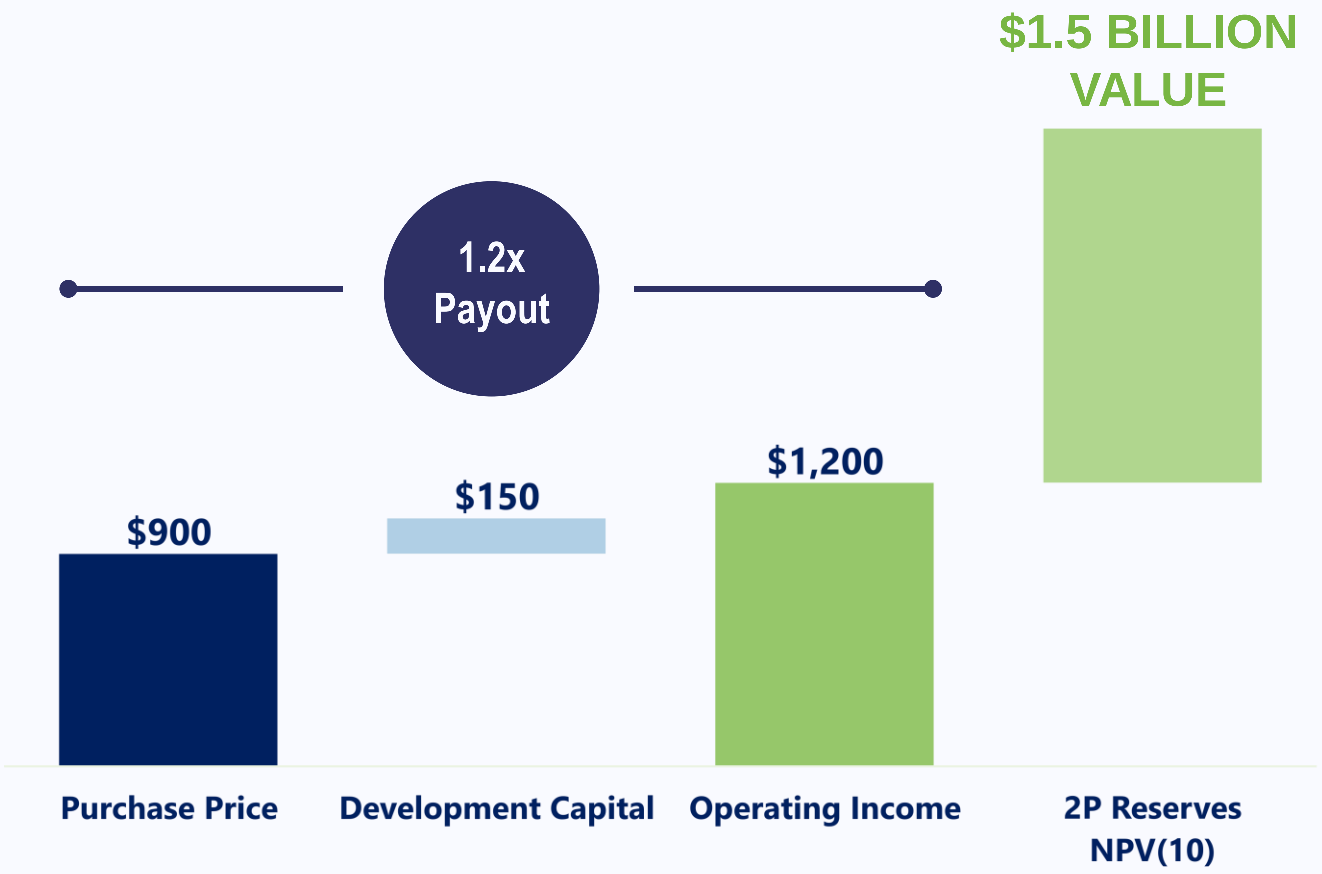

**Initial Glauconite position that has since progressed to a key focus area**

**Consolidated Central Alberta infrastructure and increased Saskatchewan focus areas**

*Refer to Slide Notes and Advisories*

*Payout = Net Operating Income (Operating Income – Development Capital) / Purchase Price.*

# TORC (2021)



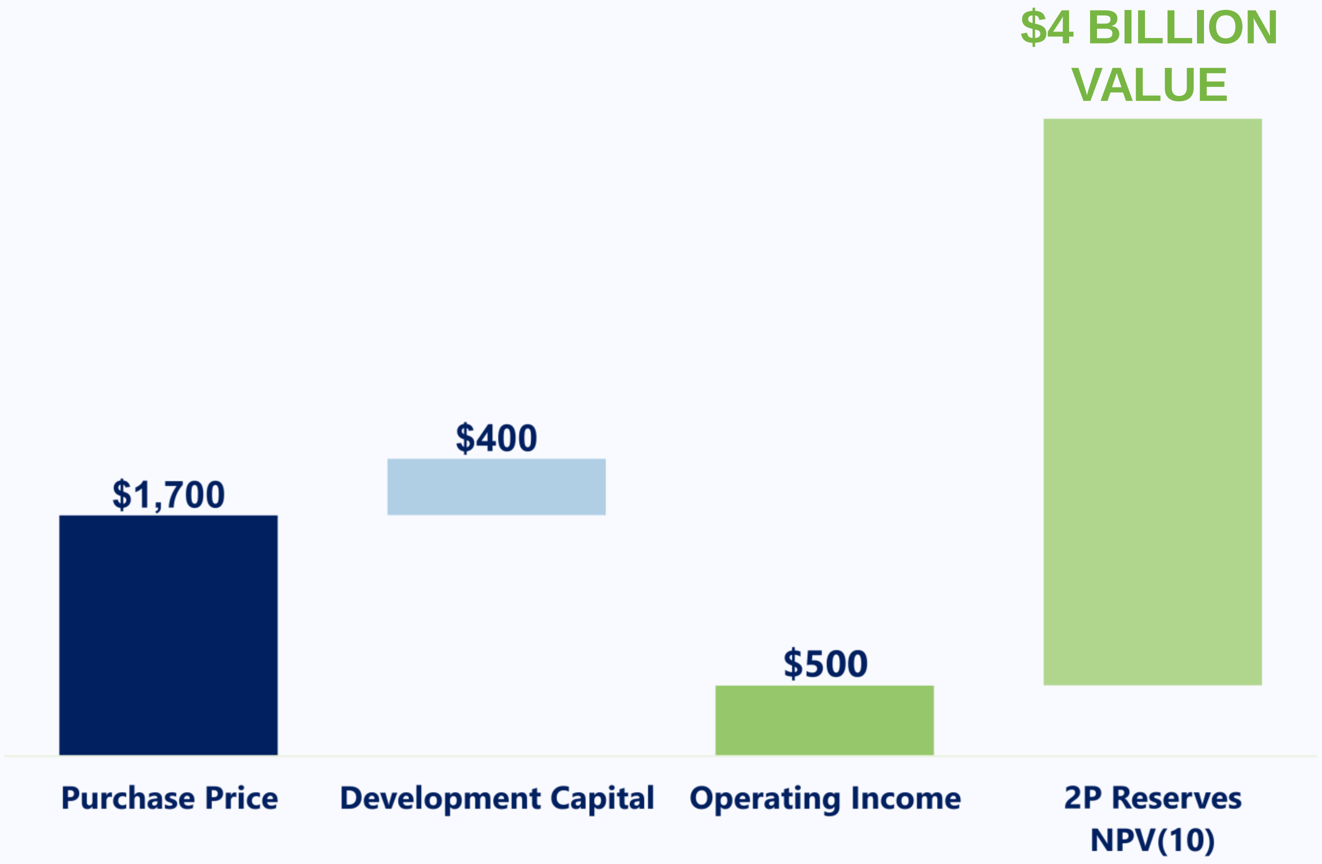

**Acquisition of high quality Frobisher assets in Southeast Saskatchewan**

**Larger inventory of light oil growth opportunities**

*Refer to Slide Notes and Advisories*

*Payout = Net Operating Income (Operating Income – Development Capital) / Purchase Price.*

# XTO (2022)




**Acquired high quality Montney & Duvernay asset in August 2022**

**Significant inventory beyond booked reserves to enhance long-term profitability**

# BUILDING FOR THE FUTURE – 5 YEAR PLAN

WHITECAP RESOURCES INC

# 5 YEAR PLAN

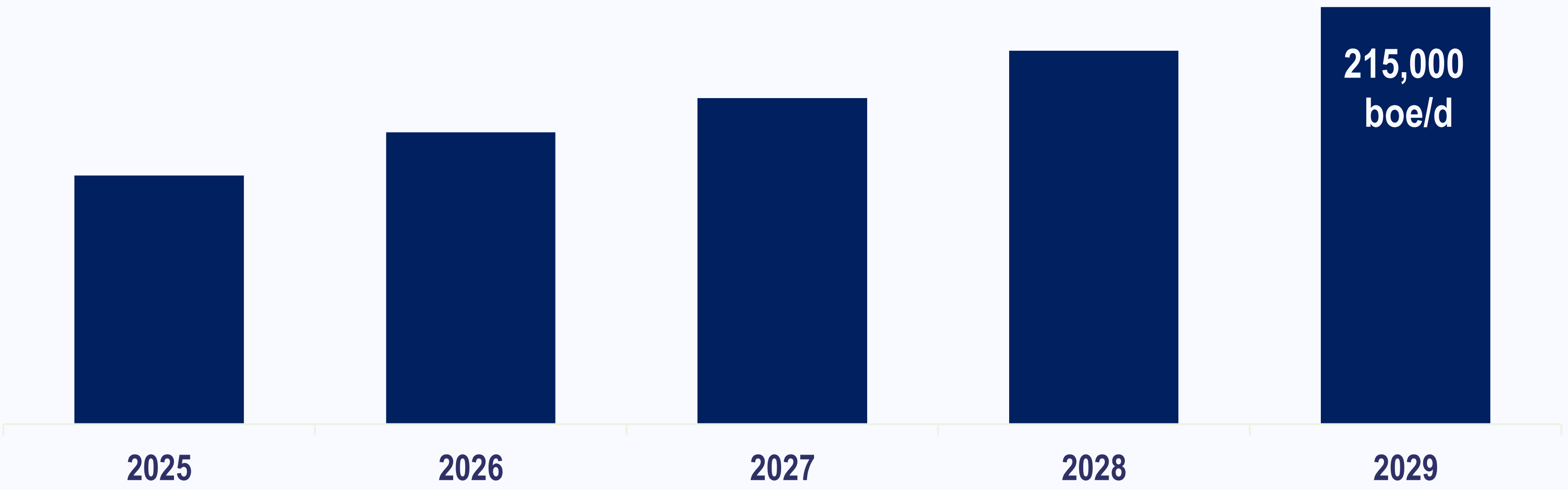
5% Average Annual Growth Rate to 215,000 boe/d

$10 Billion Funds Flow

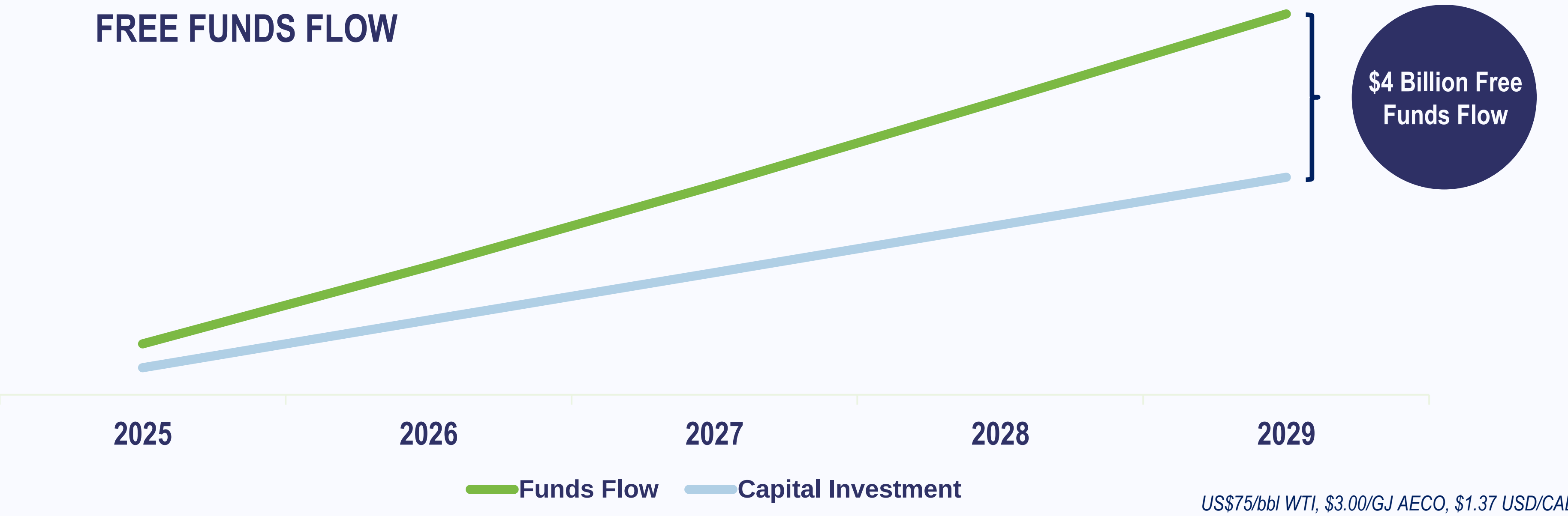
$6 Billion Capital Investment

$4 Billion Free Funds Flow

## ORGANIC PRODUCTION GROWTH



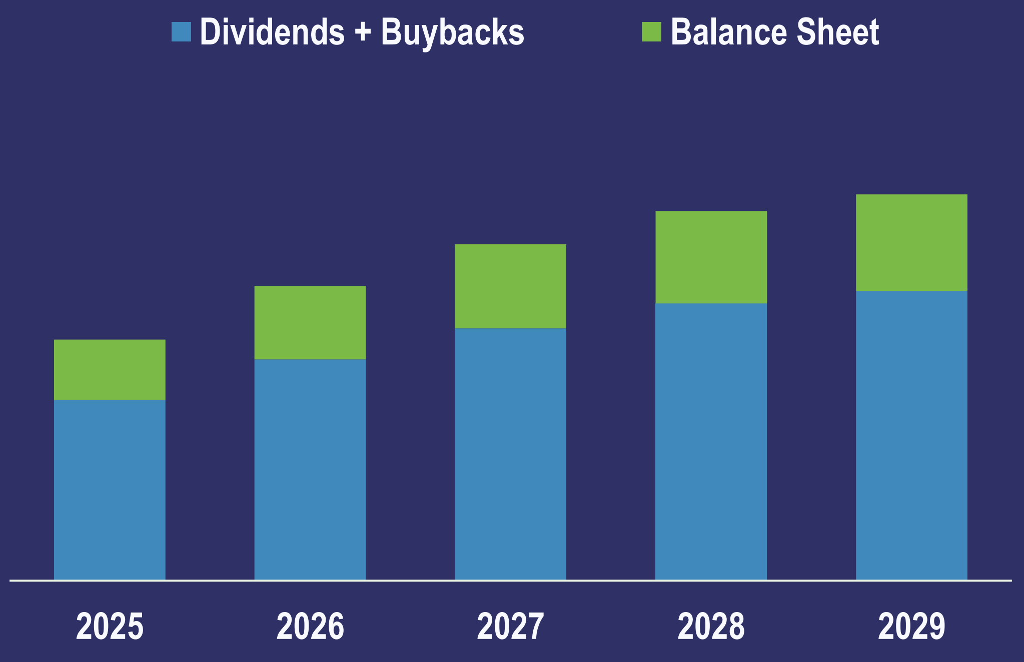

## FREE FUNDS FLOW




*Refer to Slide Notes and Advisories*

*US$75/bbl WTI, $3.00/GJ AECO, $1.37 USD/CAD*

# 5 YEAR FREE FUNDS FLOW PROFILE



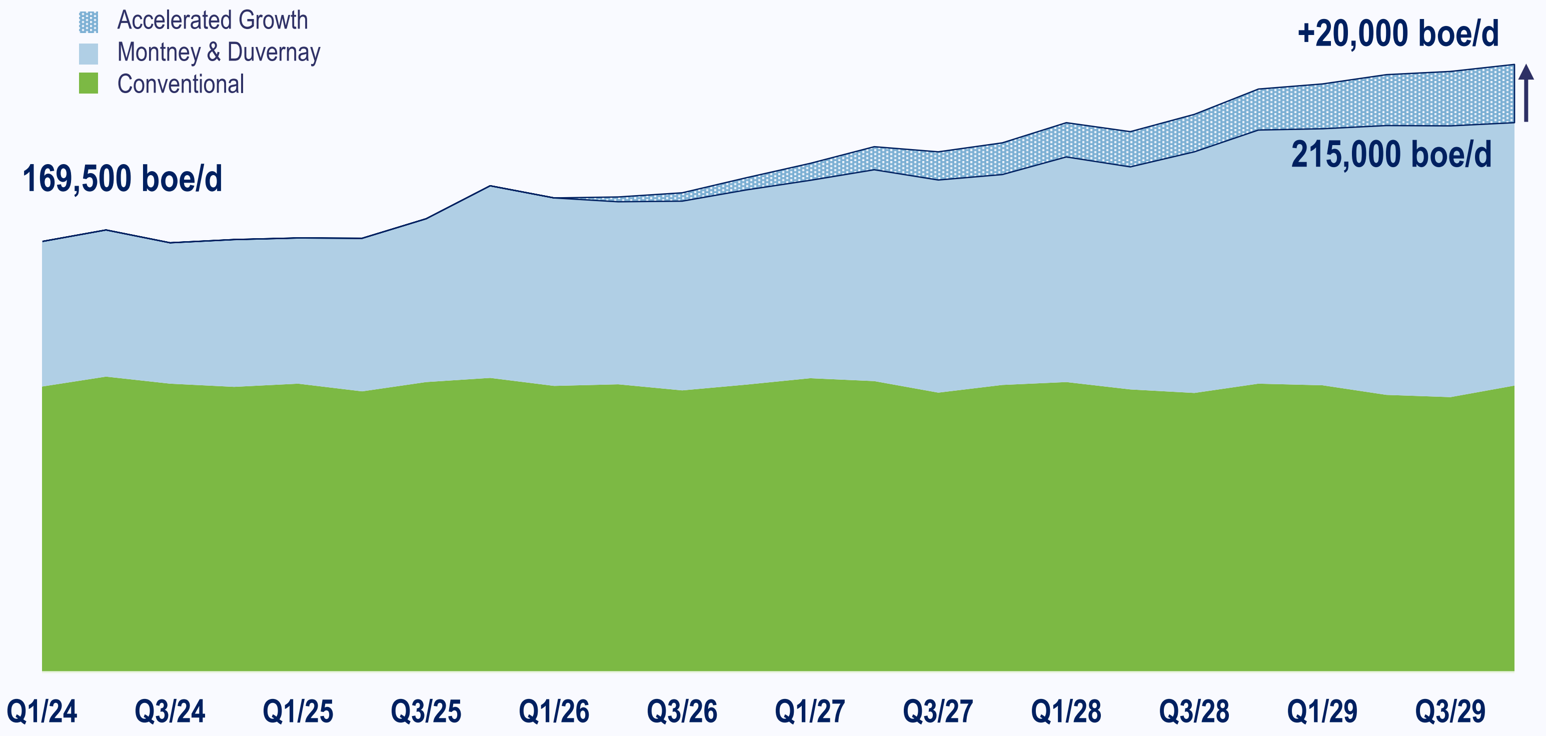

**$4 Billion of Free Funds Flow**

**$3 Billion of Returns to Shareholders**

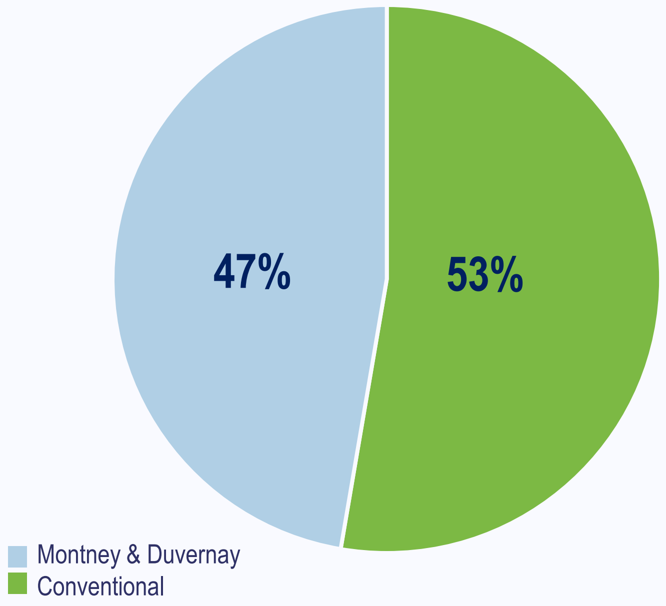
**$1 Billion of Debt Repayment**

*Refer to Slide Notes and Advisories*

# BALANCED PORTFOLIO MAXIMIZES RETURNS AND LONG-TERM SUSTAINABILITY




## 2025 - 2029 CAPITAL ALLOCATION



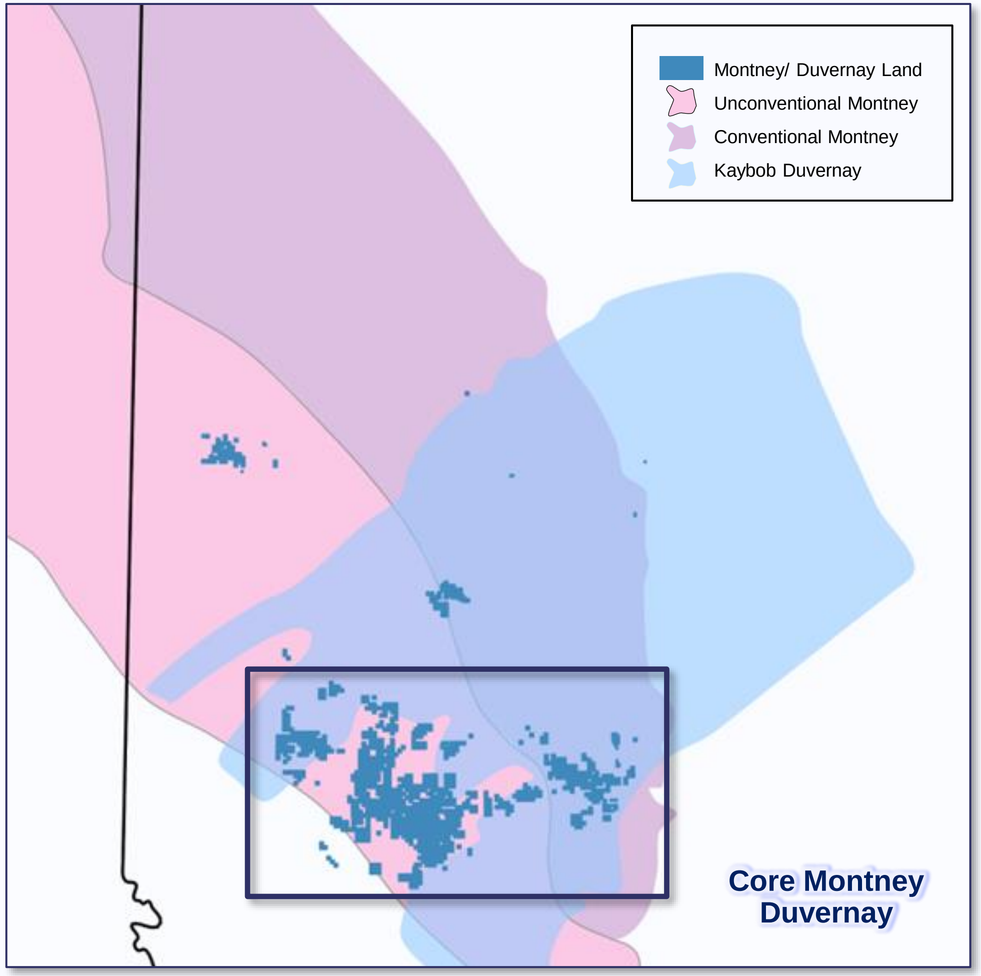

*Refer to Slide Notes and Advisories*

# MONTNEY & DUVERNAY

WHITECAP RESOURCES INC

# OVERVIEW

Leveraging our deep technical expertise and historical success to drive improved economic returns




**~700,000 acres**
of Montney and Duvernay rights

**2,462**
Montney and Duvernay locations in inventory

**15% booked**
Limited inventory booked

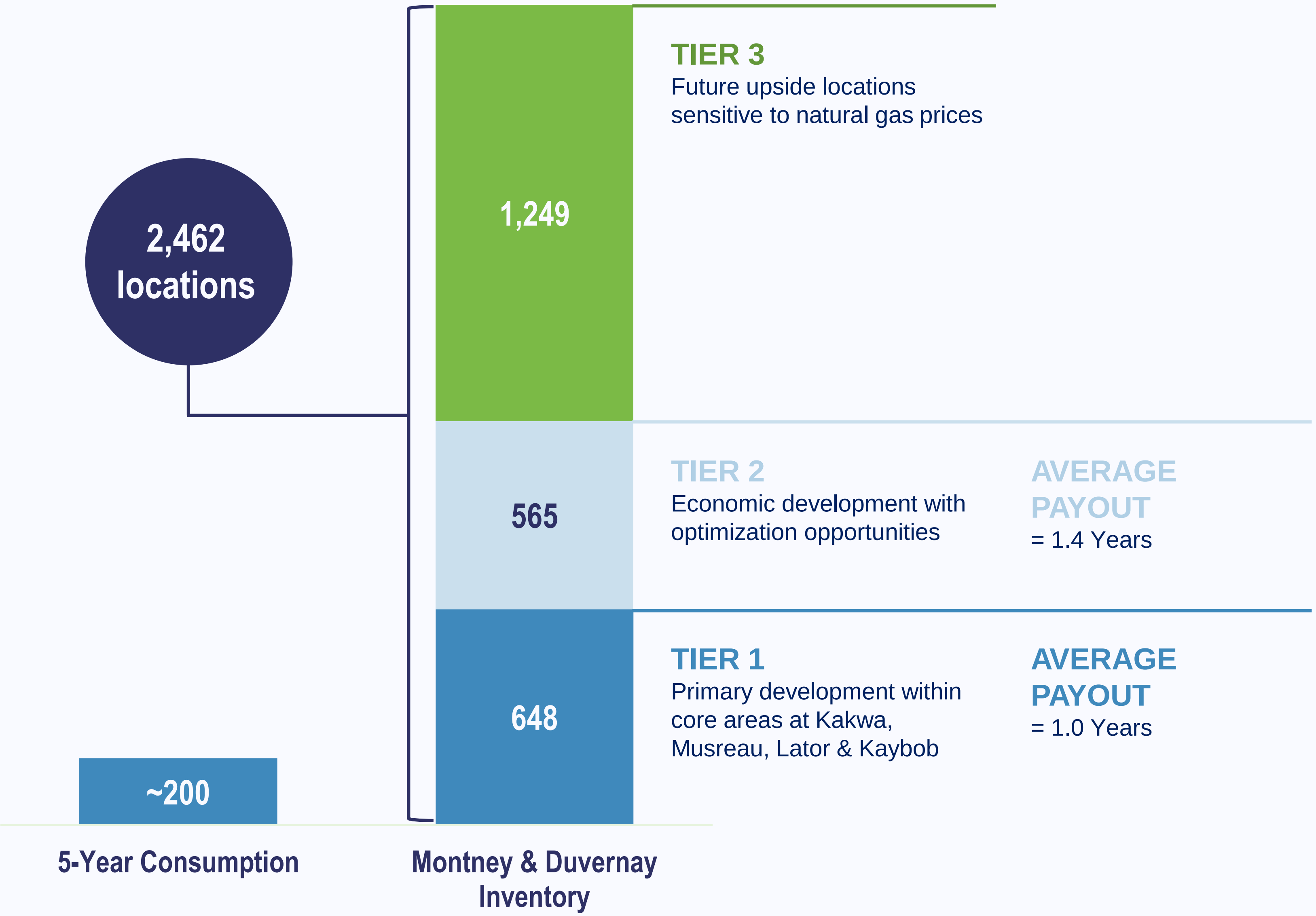
*Refer to Slide Notes and Advisories*

WHITECAP RESOURCES INC

# INVENTORY

Decades of Top Tier Inventory

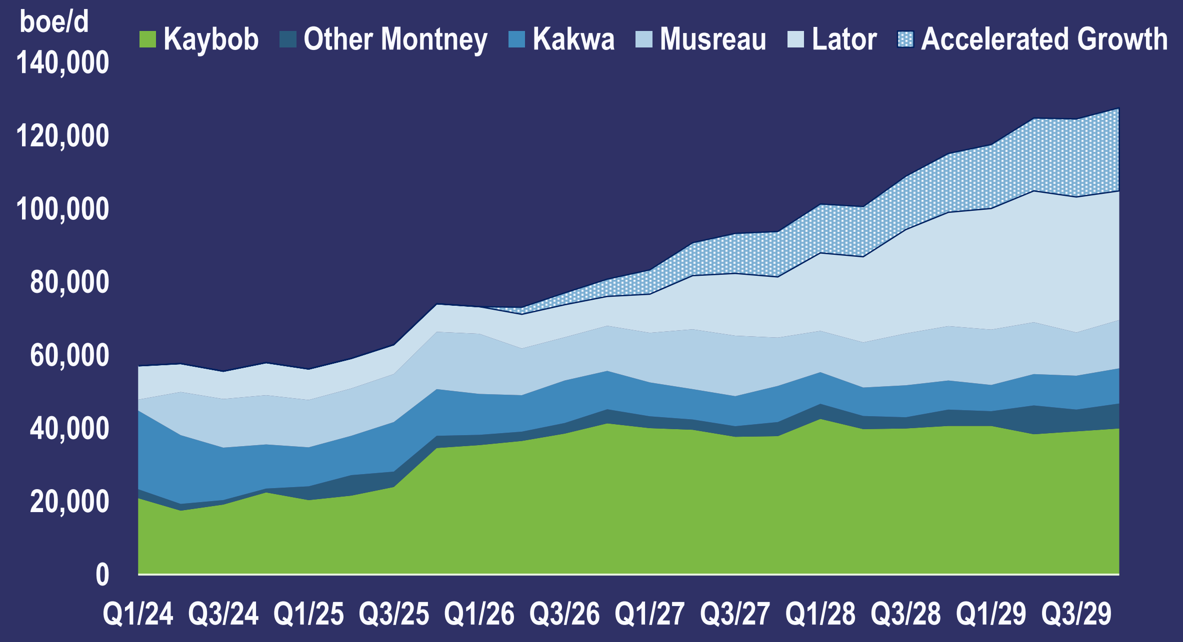
5 Year Plan consumes <10% of Montney and Duvernay inventory




*Refer to Slide Notes and Advisories*

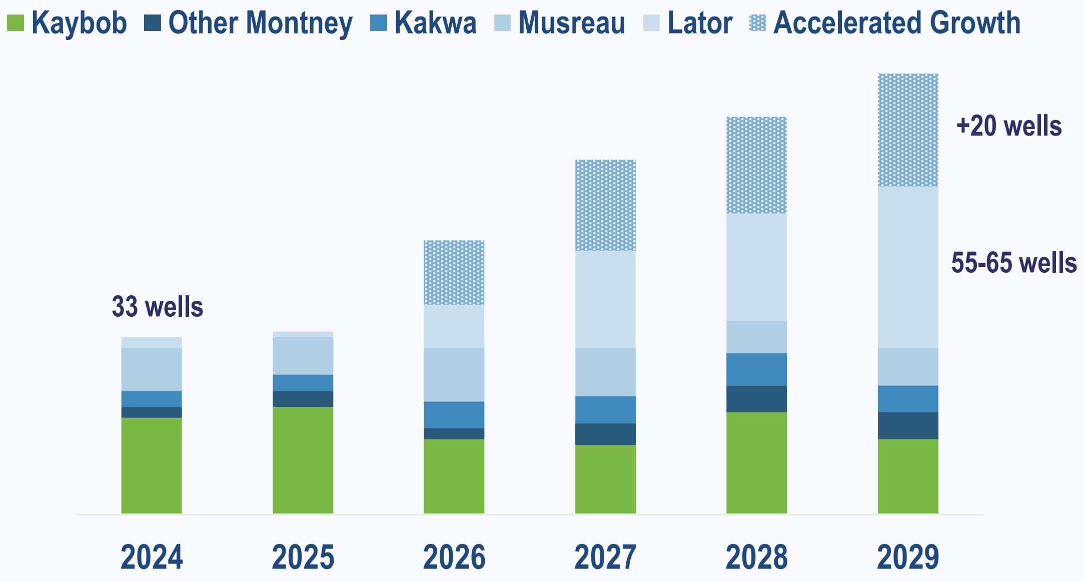
*US$75/bbl WTI, $3.00/GJ AECO, $1.37 USD/CAD*

# SIGNIFICANT GROWTH POTENTIAL




- Near term growth focus at Kaybob, Kakwa and Musreau
- Medium term growth driven by Lator
- Option to accelerate growth in late 2026

## WELLS DRILLED




*Refer to Slide Notes and Advisories*

# FOCUS AREAS

## KAKWA MONTNEY

- Predictable asset base with existing infrastructure in place

## MUSREAU MONTNEY

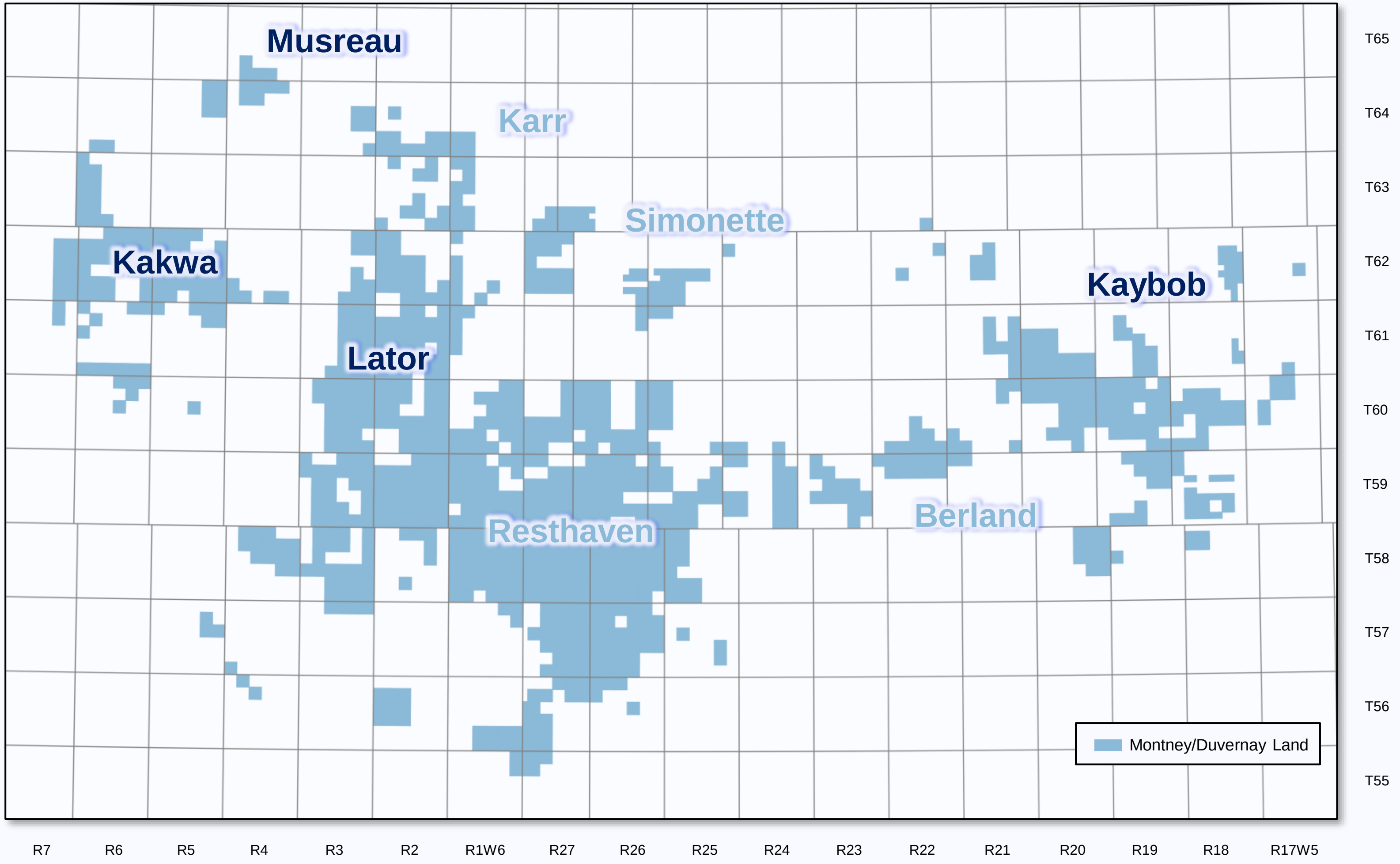
- High liquids development with recently-constructed facility on production

## LATOR MONTNEY

- Prolific extension of Kakwa trend
- Infrastructure buildout onstream late-2026

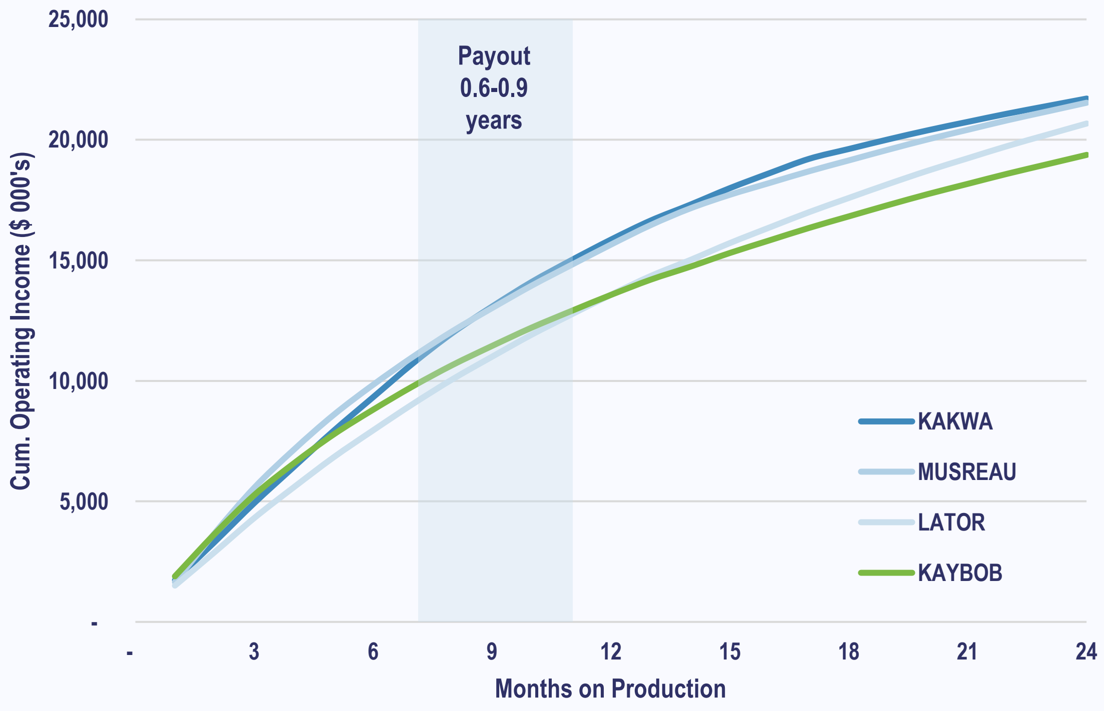
## KAYBOB DUVERNAY

- In heart of liquids-rich trend
- Favourable reservoir parameters, resulting in enhanced resource volumes and deliverability




*Refer to Slide Notes and Advisories*

# A REPEATABLE, HIGH-QUALITY DRILLING INVENTORY WITH UPSIDE POTENTIAL




| | | KAKWA | MUSREAU | LATOR | KAYBOB |
|---|---|---|---|---|---|
| **DCE&T Costs** | ($mm) | **$11.20** | **$11.20** | **$11.20** | **$12.30** |
| **P+P Reserves** | (mboe) | **1,000 - 1,600** (25-45% liquids) | **1,000 - 1,300** (45-55% liquids) | **1,000 - 1,700** (20-40% liquids) | **1,100 - 1,650** (30-40% liquids) |
| **IP90** | (boe/d) | **1,100 - 1,750** (30-50% liquids) | **900 - 1,550** (55-75% liquids) | **1,000 - 1,700** (25-50% liquids) | **1,100 - 1,650** (35-55% liquids) |
| **Payout** | (years) | **0.6** | **0.6** | **0.9** | **0.9** |
| **P/I** | (x) | **1.6x** | **1.5x** | **1.5x** | **1.3x** |
| **IRR** | (%) | **>200%** | **>200%** | **150%** | **130%** |
| **NPV (10% disc.)** | ($mm) | **$17.30** | **$16.60** | **$17.10** | **$15.50** |

Assumptions: US $75/bbl WTI, $3.00/GJ AECO, 1.37 USD/CAD

*Refer to Slide Notes and Advisories*

# CUSTOMIZED PAD DEVELOPMENT

## ITERATIVE WORKFLOW FOR UNCONVENTIONAL DEVELOPMENT

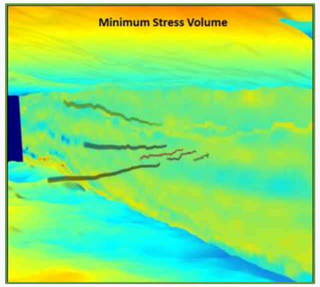
**Subsurface Evaluation**
- Localized reservoir and geological characteristics

**Development Plan**
- Well design (spacing, benching)
- Completion design (fracture area optimization)
- Production practices (drawdown strategy)

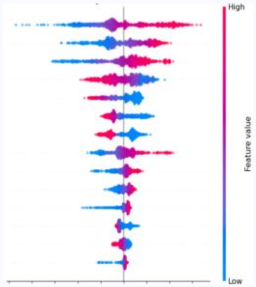
**Economic Evaluation**
- Optimize economic returns

**Execution and Iteration**
- Optimize in real-time
- Evaluation of results
- Recommendations for improvements

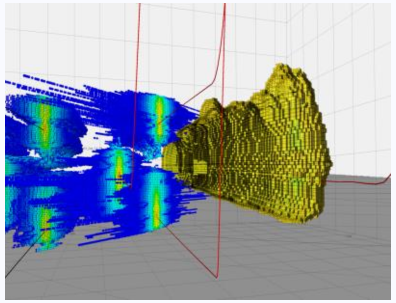
## EXAMPLES OF TOOLS UTILIZED DURING DEVELOPMENT WORKFLOW



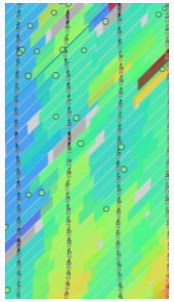

3D Modeling
Static Properties and Geomechanical



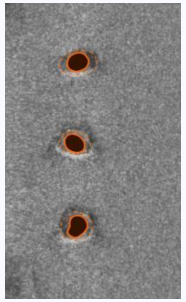

Data Analytics &
Machine Learning



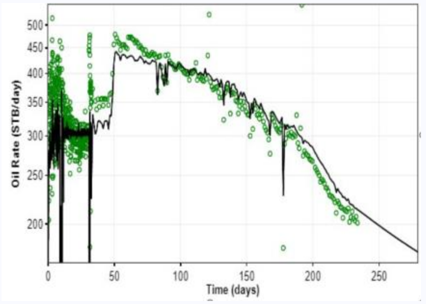
Frac Modelling &
Numerical Reservoir Simulation



Real-time Frac
Optimization



Diagnostics
Perforation Imaging, Fibre,
Interference Testing



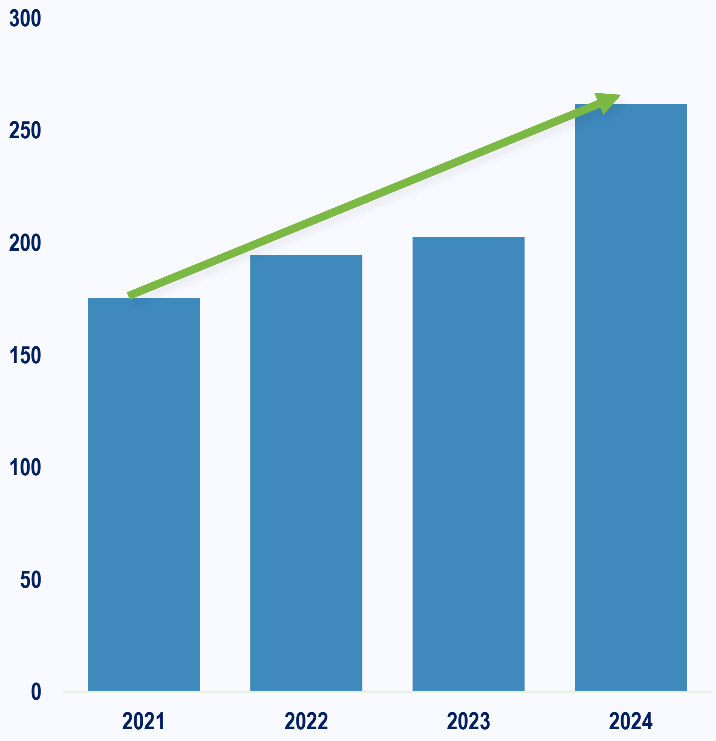

Production Analysis
Numerical and Analytical Methods

# A STEADY PROGRESSION OF DRILLING AND COMPLETIONS PERFORMANCE AT KAKWA

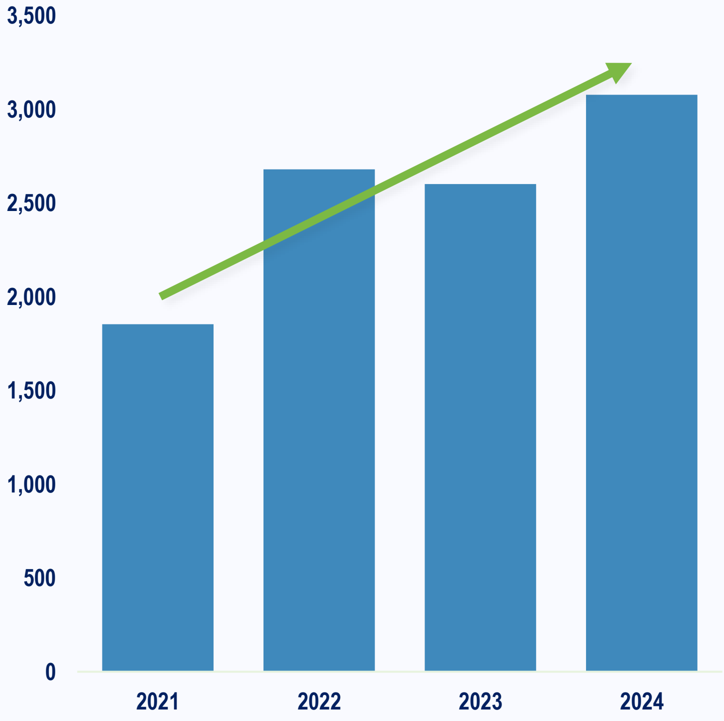
**49%**
Improvement in Drilling Efficiencies since 2021 (Average overall ROP)

**66%**
Improvement in completions efficiencies since 2021 (Average proppant pumped)

**DRILLING EFFICIENCY**
Average Overall ROP (meters/day)

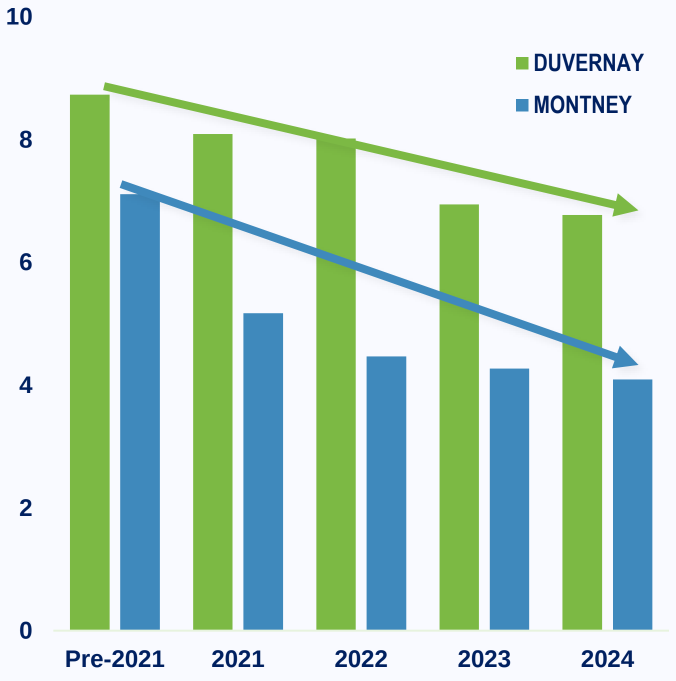



**COMPLETIONS EFFICIENCY**
Average Proppant Pumped (tonnes/day)



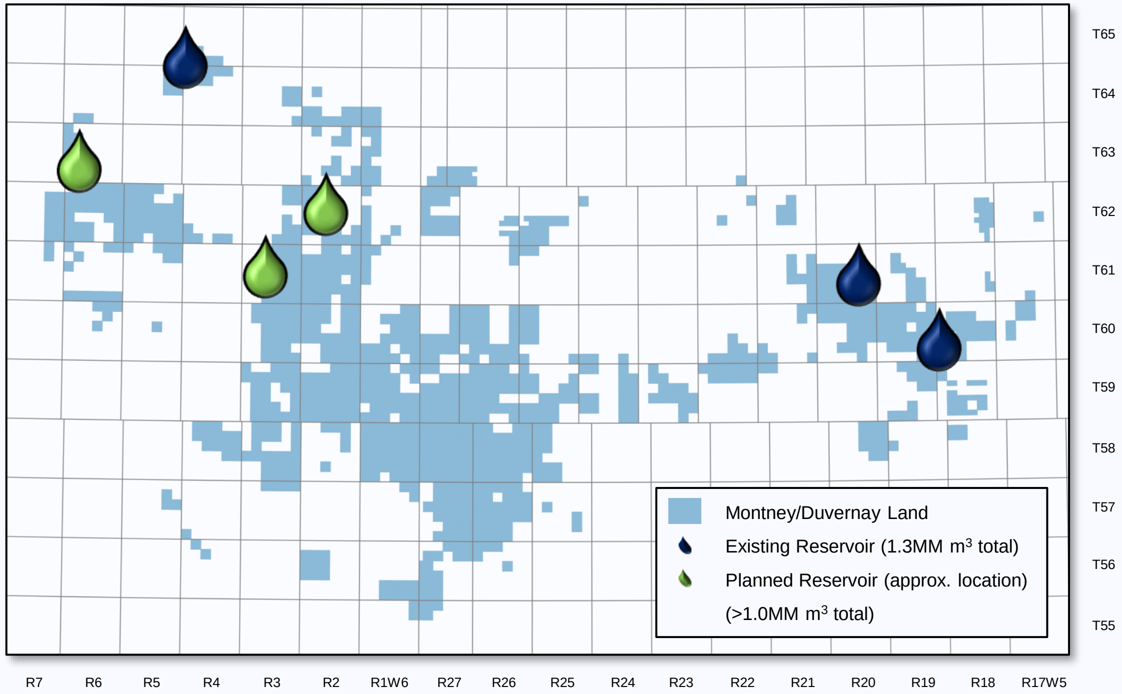
# REDUCING OUR WATER USAGE AND SECURING AVAILABILITY

## MONTNEY AND DUVERNAY WATER INTENSITY ($m^3$/tonne)




**-22%**
Duvernay Water Usage vs pre-2021

**-42%**
Montney Water Usage vs pre-2021




*Refer to Slide Notes and Advisories*

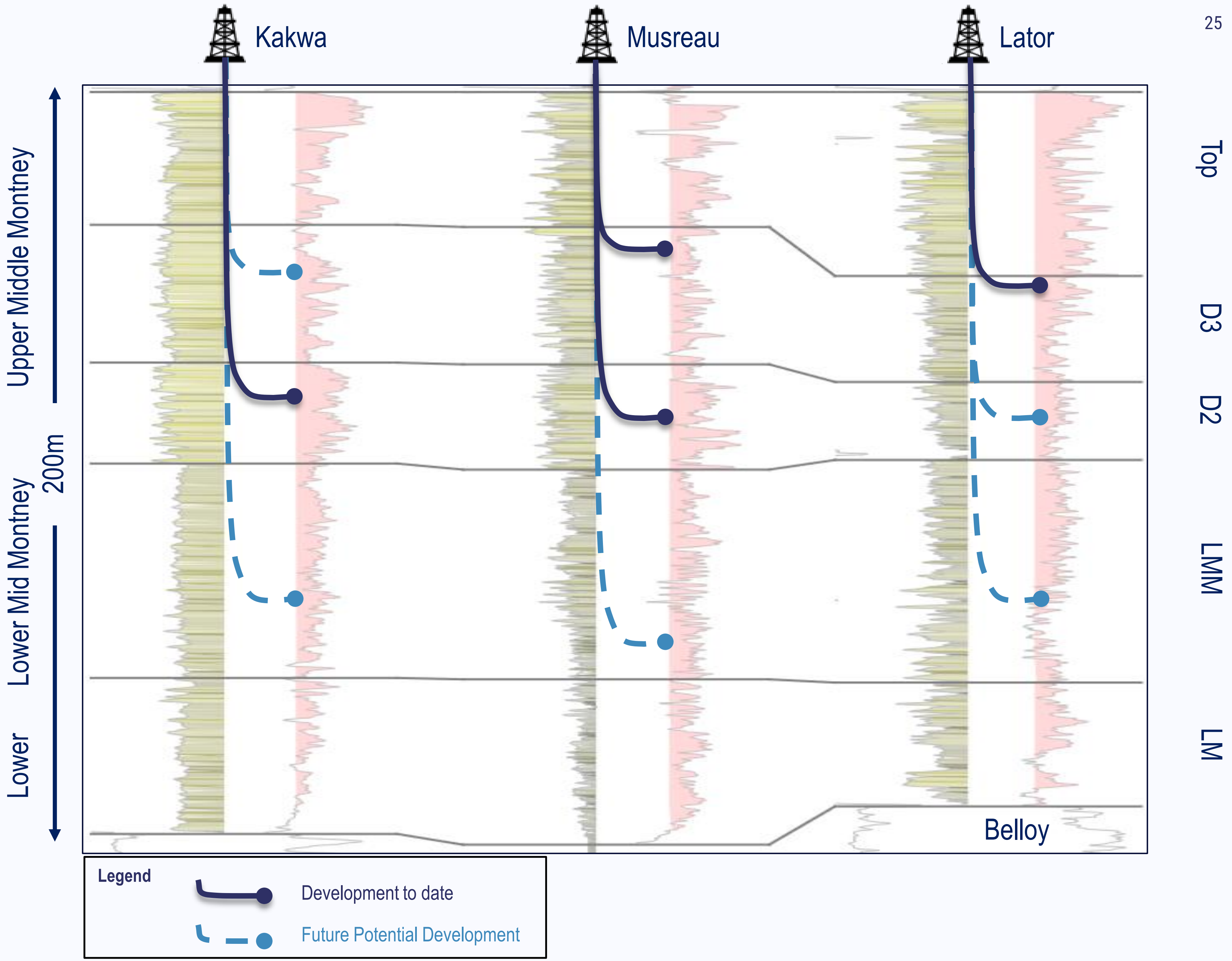
# MONTNEY GEOLOGY

Excellent reservoir quality

Key Characteristics:

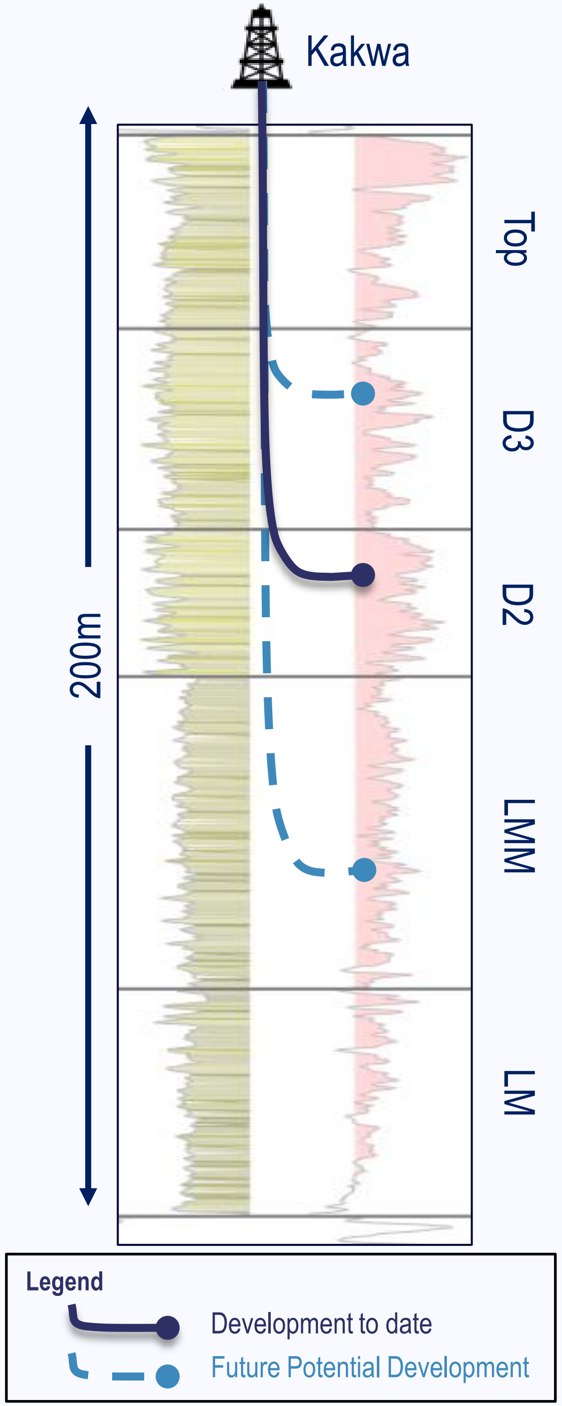
- Stacked porosity
- Predictable thickness
- Over-pressure
- Liquids richness

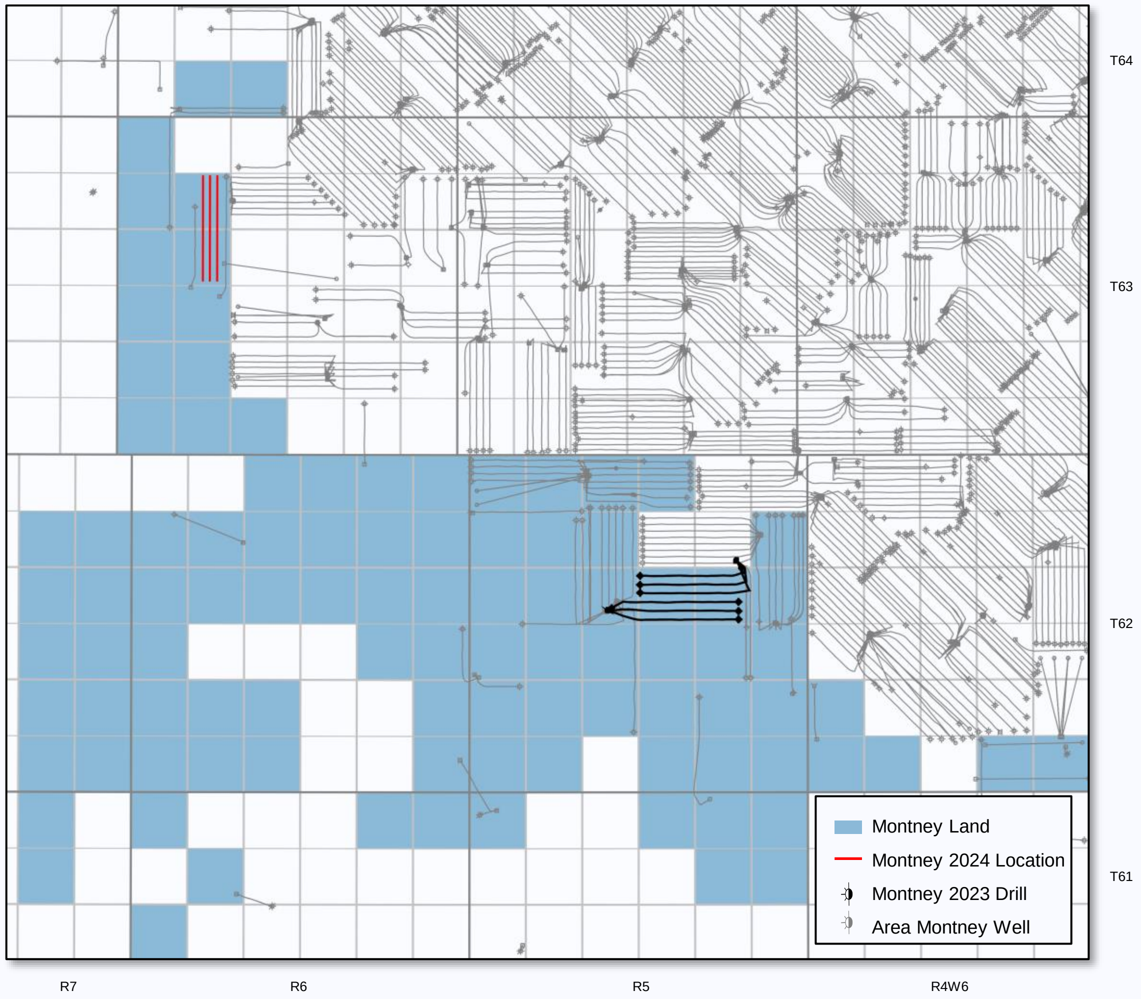
Substantial opportunity to optimize already strong results



# KAKWA

Familiar lands providing a wealth of information




## 2021
Whitecap first entered Kakwa play

## 28 Wells
By YE2024, WCP will have drilled 28 wells in Kakwa, gathering valuable technical data along the way

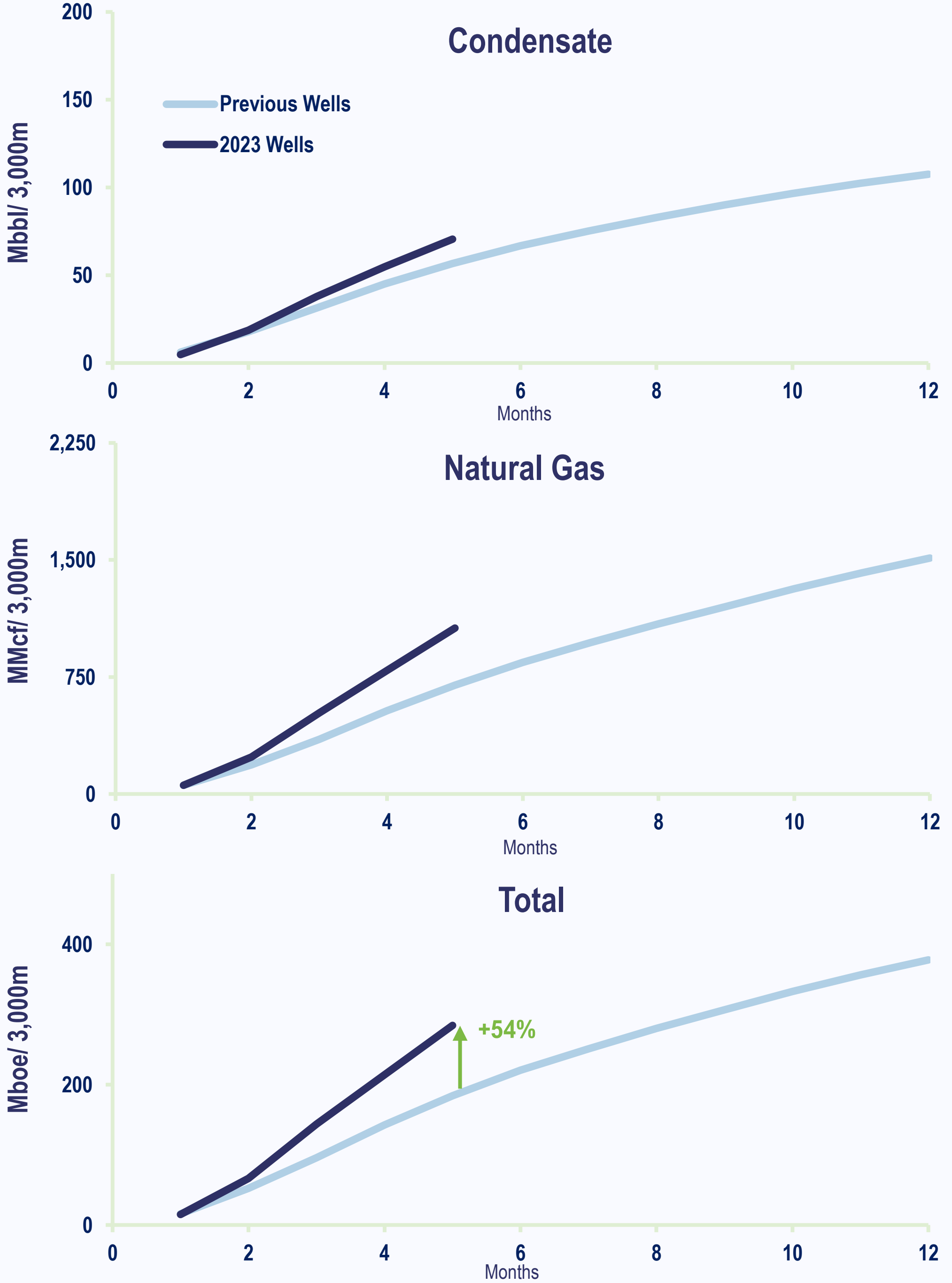
## Well Design
Recent well and pad design changes have improved upon historical results

*Refer to Slide Notes and Advisories*

# KAKWA

Marked improvement in recent results following technical review of localized well design inputs

## EXCEEDING EXPECTATIONS




**+54%**

**Improved performance of 2023 wells vs average of prior years**

**74% Paid out**

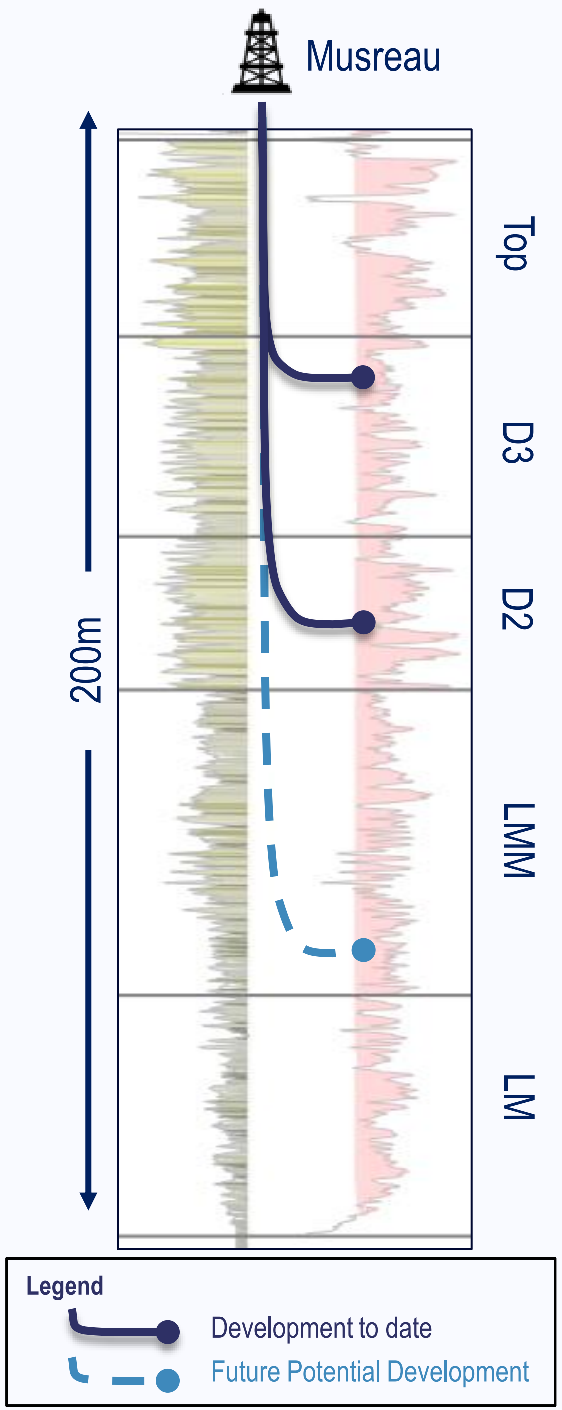
**Total payout to date**

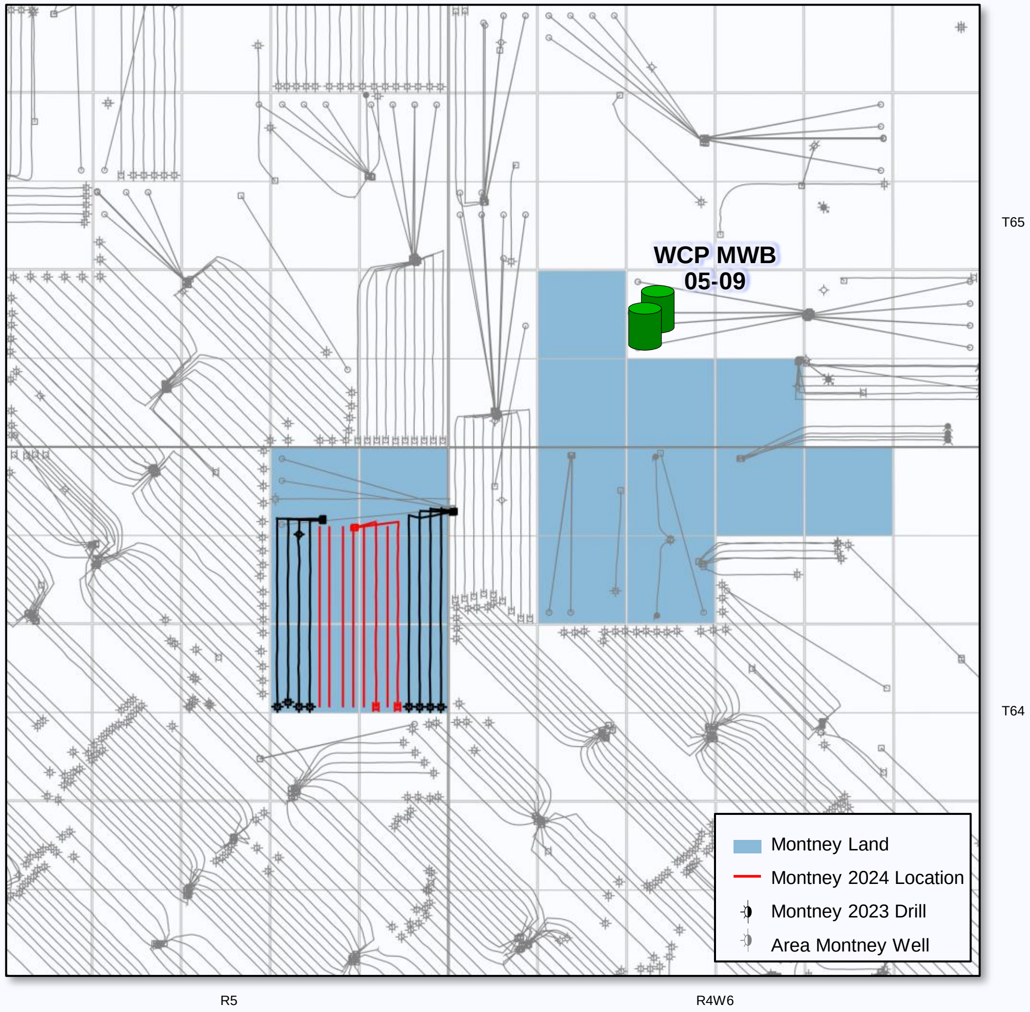
*Refer to Slide Notes and Advisories*

WHITECAP RESOURCES INC

# MUSREAU

Top-tier, well-defined reservoir and a purpose-built facility




## Liquids Rich

**Some of our highest liquids weightings – upwards of 75% on IP90**

## Well-defined

**Offset activity provides valuable information on well design inputs**

## Egress

**Control of egress with 05-09 Battery up and running**

*Refer to Slide Notes and Advisories*

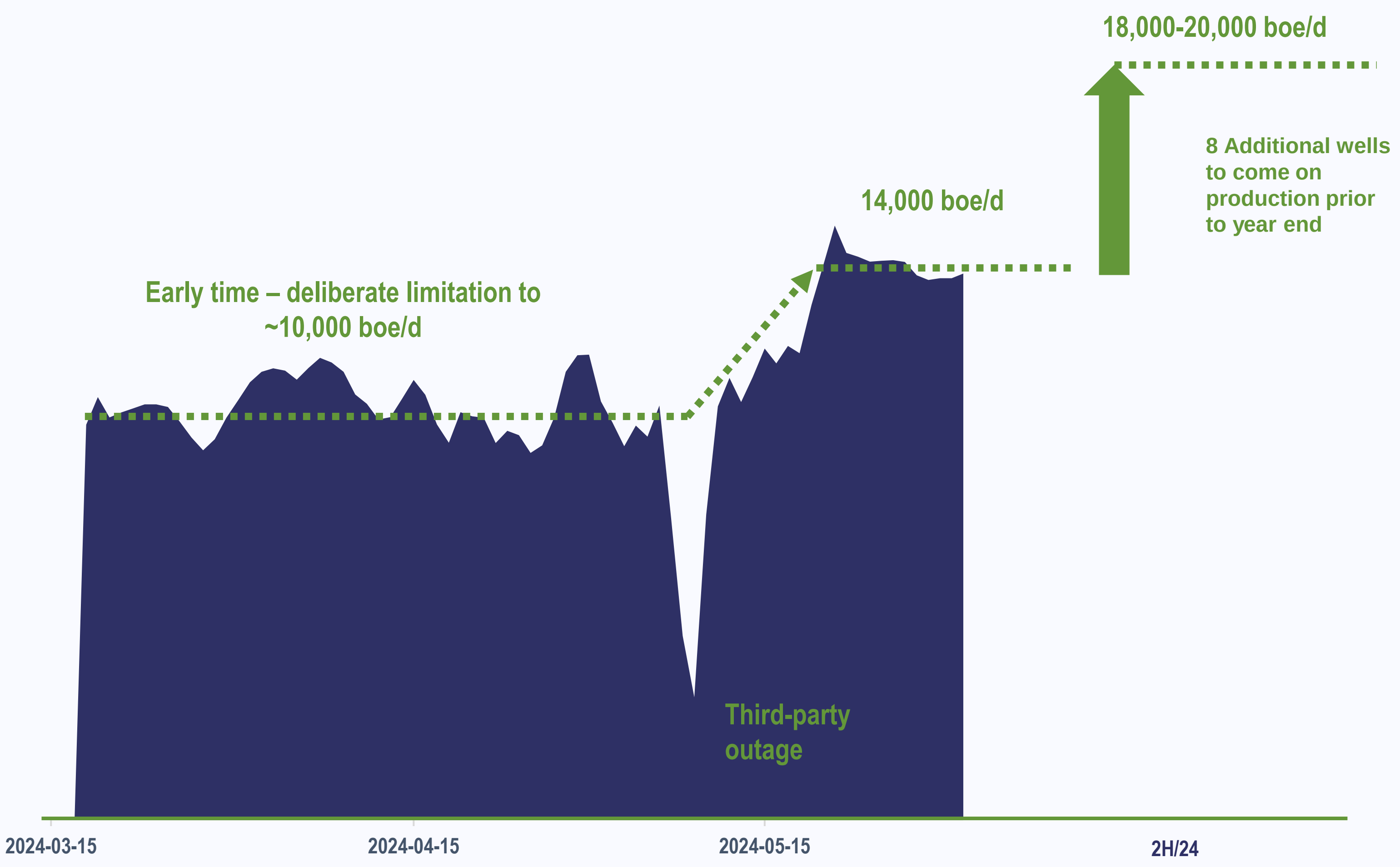
WHITECAP RESOURCES INC

# MUSREAU

5-9 Facility

Staged ramp to design capacity

## MUSREAU BATTERY PRODUCTION




**9 wells**

9 wells currently producing – two 2023 pads and one legacy well

**14,000 boe/d**

Instantaneous throughput

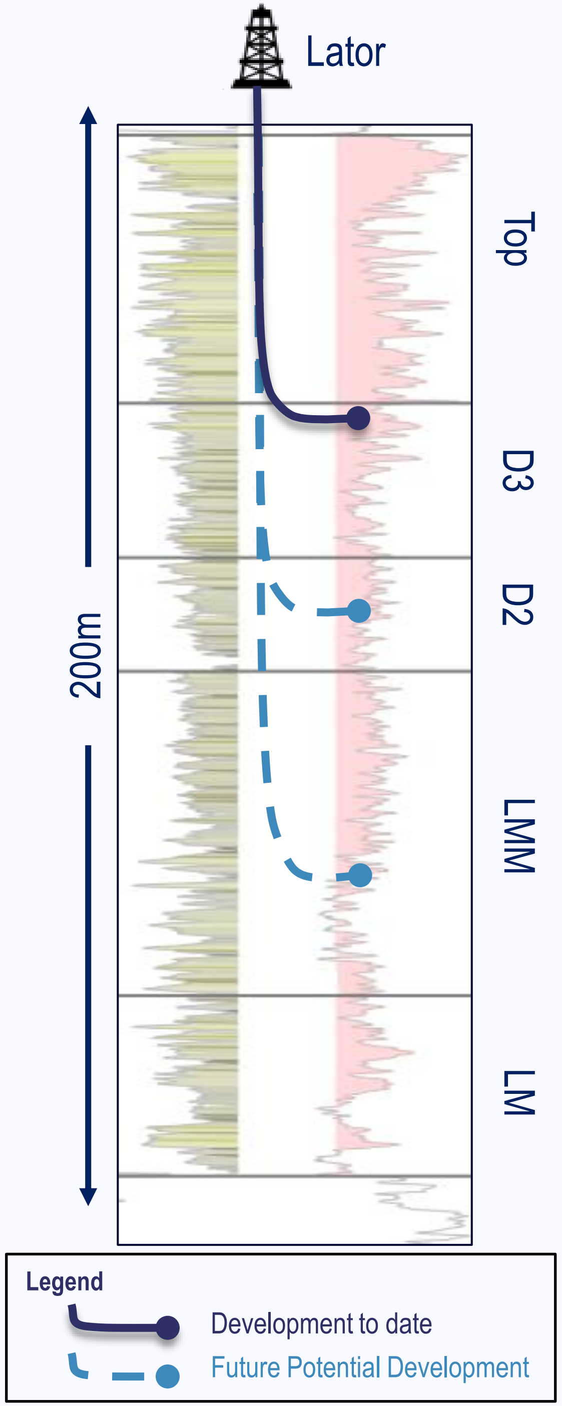
**20,000 boe/d**

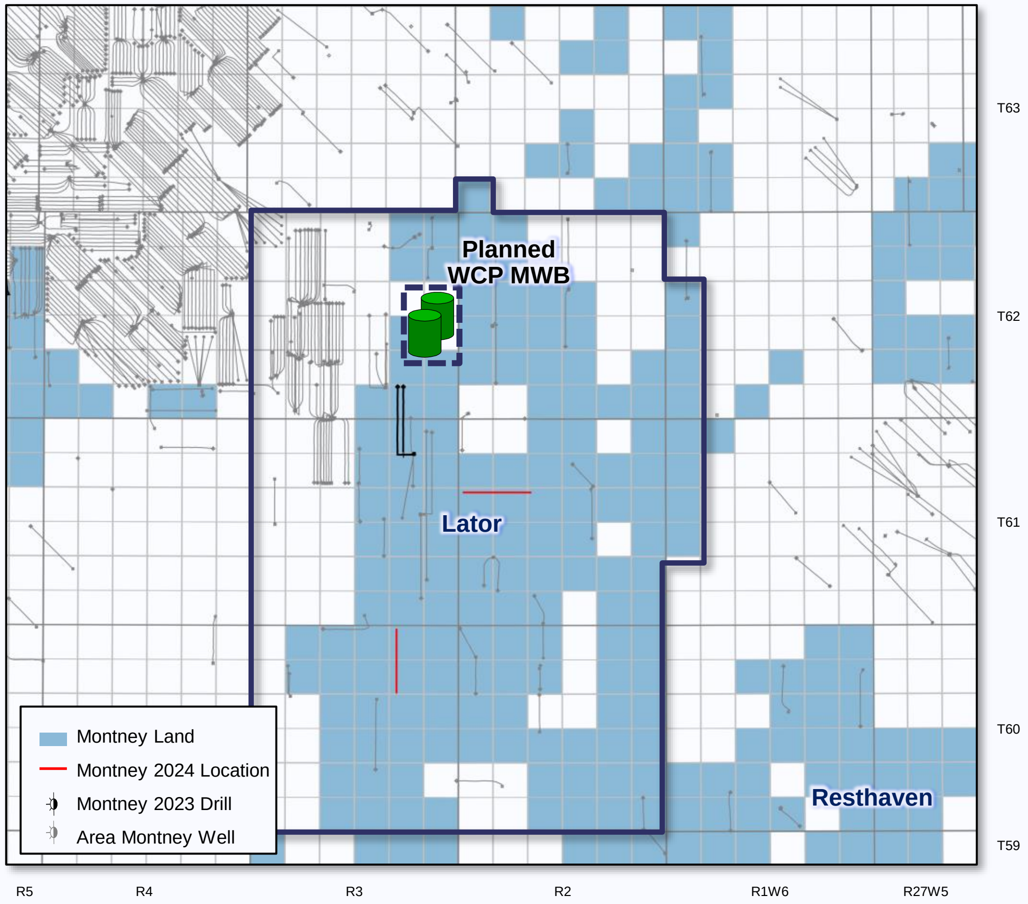
Nameplate capacity
43 mmcf/d gas
12,500 bbl/d condensate

*Refer to Slide Notes and Advisories*

# LATOR

Decades of inventory, with a view to material growth.




**300-450 locations**
Identified across 90,000 acres

**Multi-bench potential**
Potential to target multiple benches to enhance acreage recovery and productivity

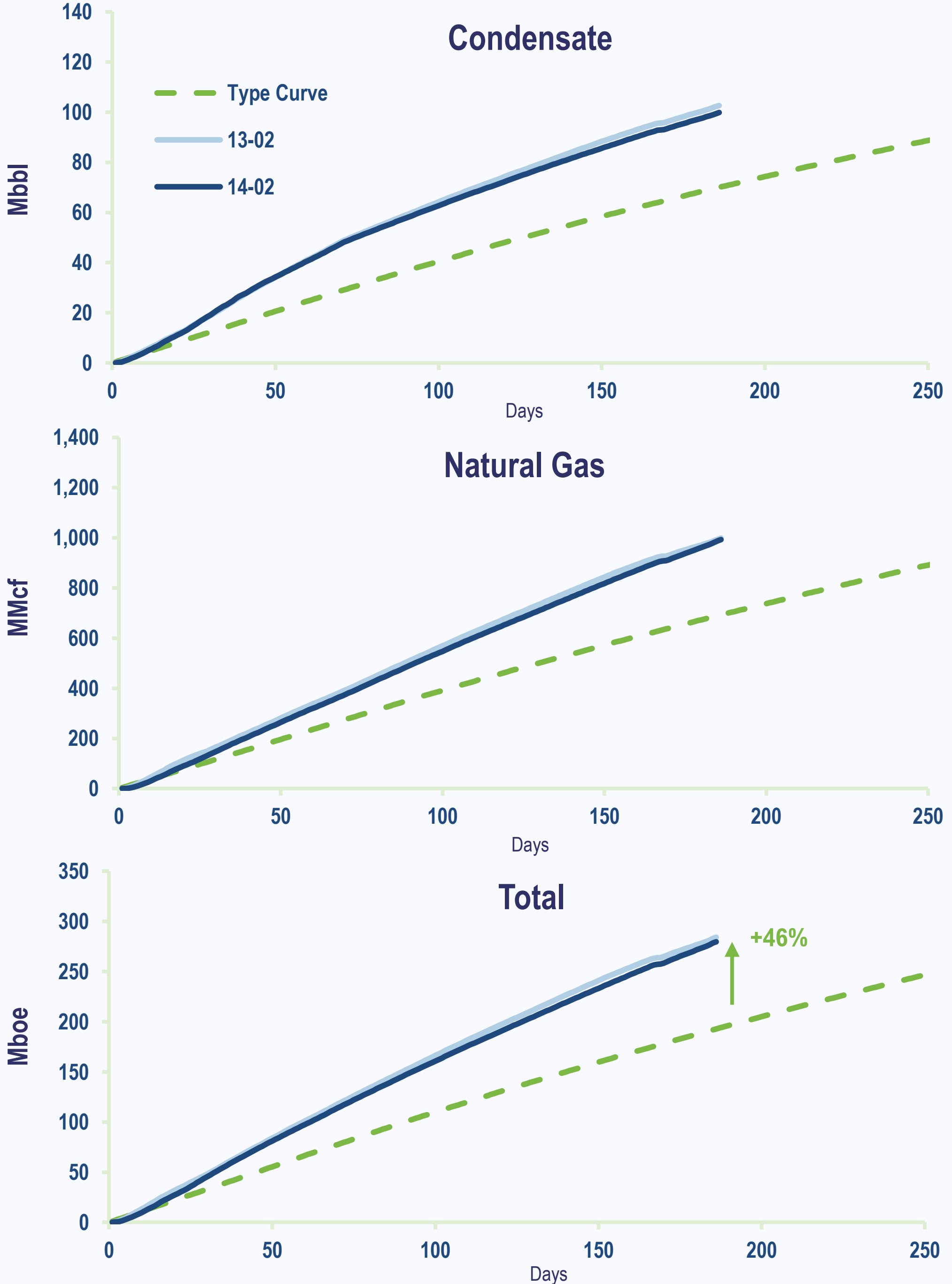
**Leverage experience**
to improve efficiencies

Refer to Slide Notes and Advisories

# LATOR

Strong results provide confidence in deliverability of asset base

## EXCEEDING EXPECTATIONS




**+46%**
BOE cumulative production to date compared to External Type Curve

**100,000 bbl**
Cumulative condensate production in 6 months, 3 months ahead of schedule

**76% Paid out**
Total payout to date

*Refer to Slide Notes and Advisories*

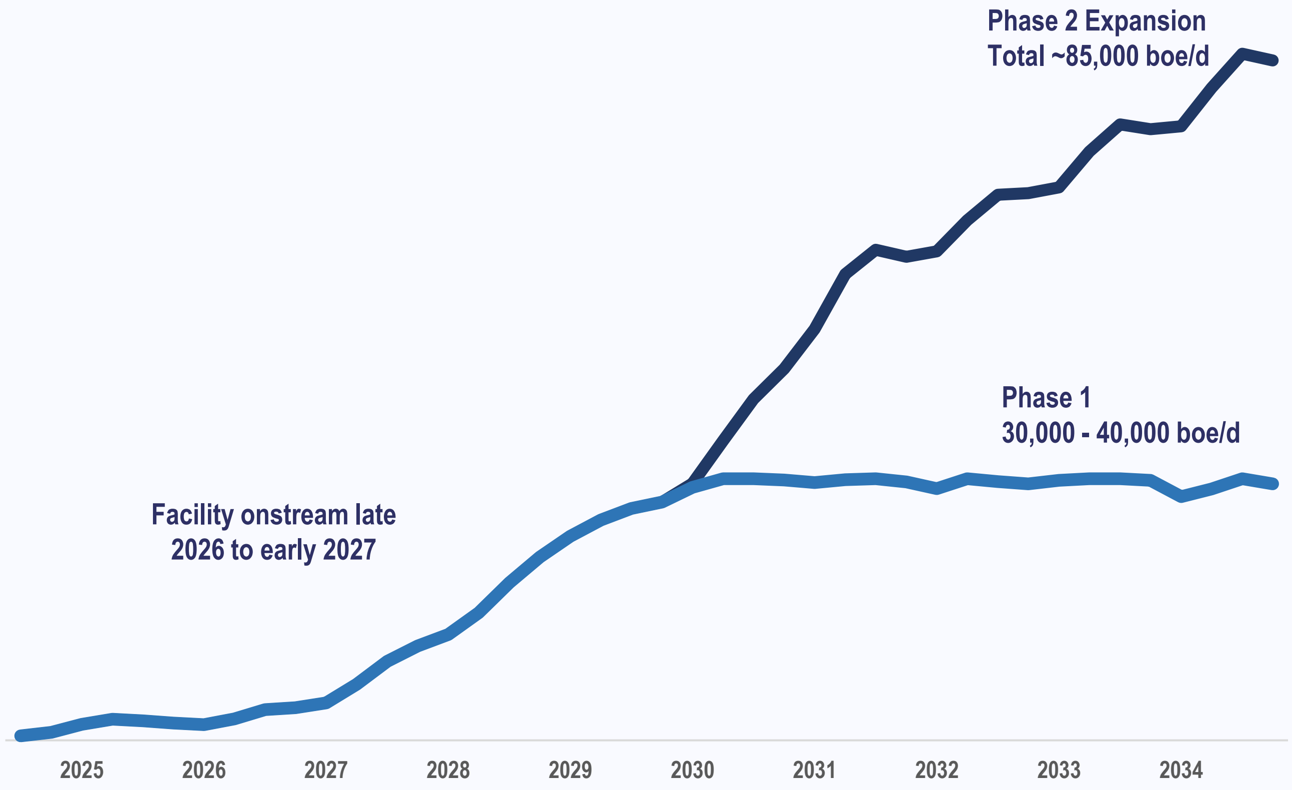
# LATOR – AN ORGANIC GROWTH STORY COMING IN 2026

**300 - 450**
Inventory locations to backstop growth profile

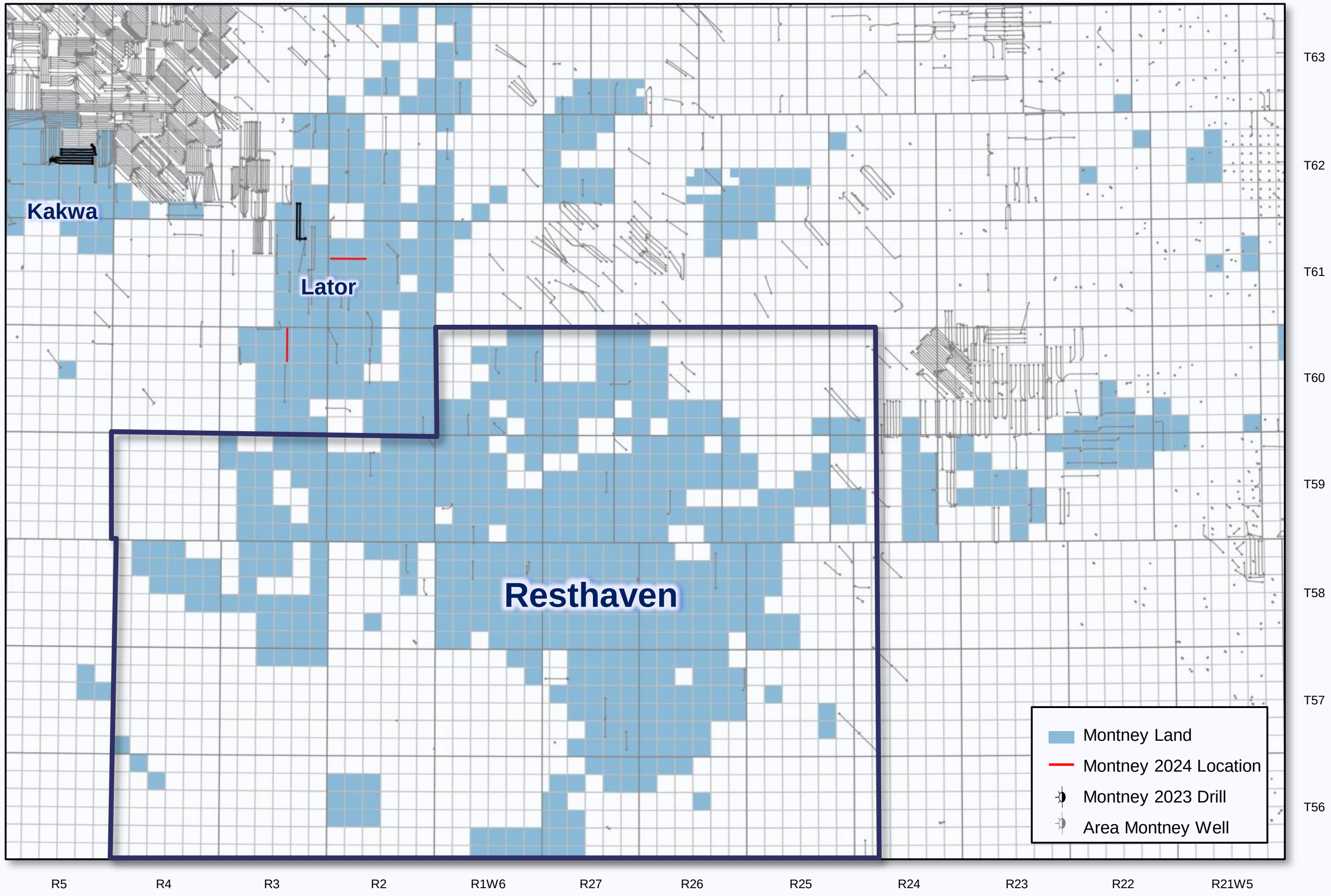
**>25 years**
Of stay-flat inventory at Phase 1 capacity

**85,000 boe/d**
Ability to increase overall facility throughput with second train, bringing area capacity to ~85,000 boe/d

## LATOR DEVELOPMENT PROFILE



# RESTHAVEN MONTNEY




## ~1,000 Locations

**Identified across >300,000 acres of prolific, high-deliverability gas-weighted lands**

## >1.2 billion BOE of recoverable volumes

**Equivalent to 2023 Year-End Corporate TPP Reserves**

## Technical and economic evaluation underway

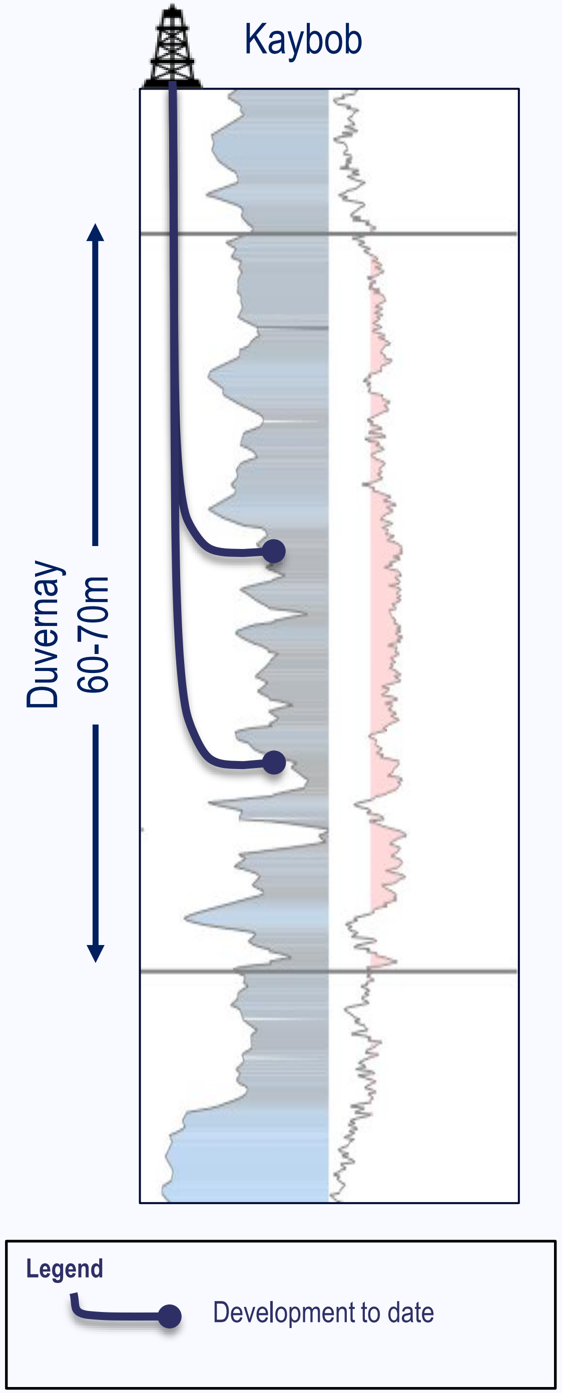
**Capture efficiencies and optimization from development on current focus areas to enhance economic returns**

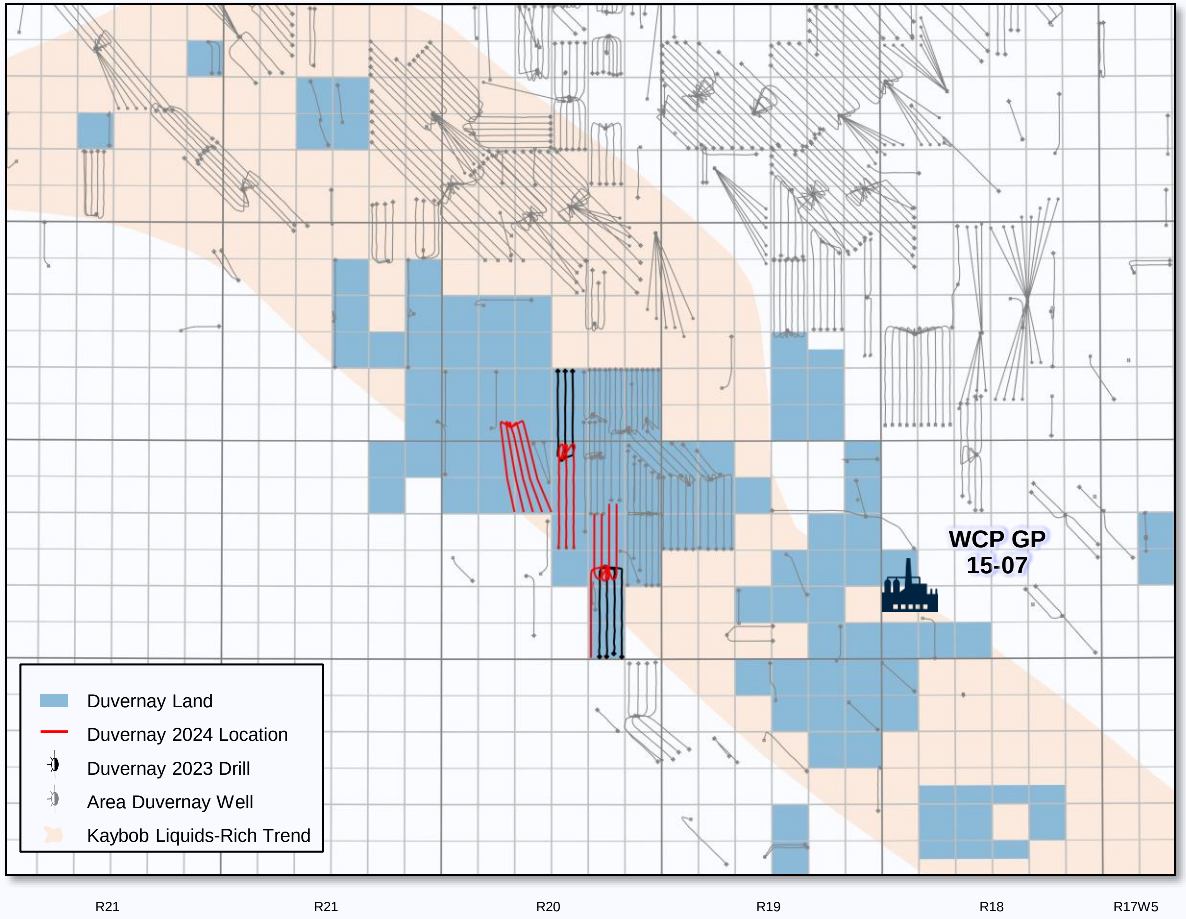
*Refer to Slide Notes and Advisories*

WHITECAP RESOURCES INC

# KAYBOB DUVERNAY

Positioned within the liquids-rich gas window of the Kaybob trend, with some of the most favourable reservoir conditions.




**+20 - 30%**
**Potential incremental volumes accessible through updated well design (benching)**

**60 - 70m**
**of Net pay, among the highest in the Kaybob trend**

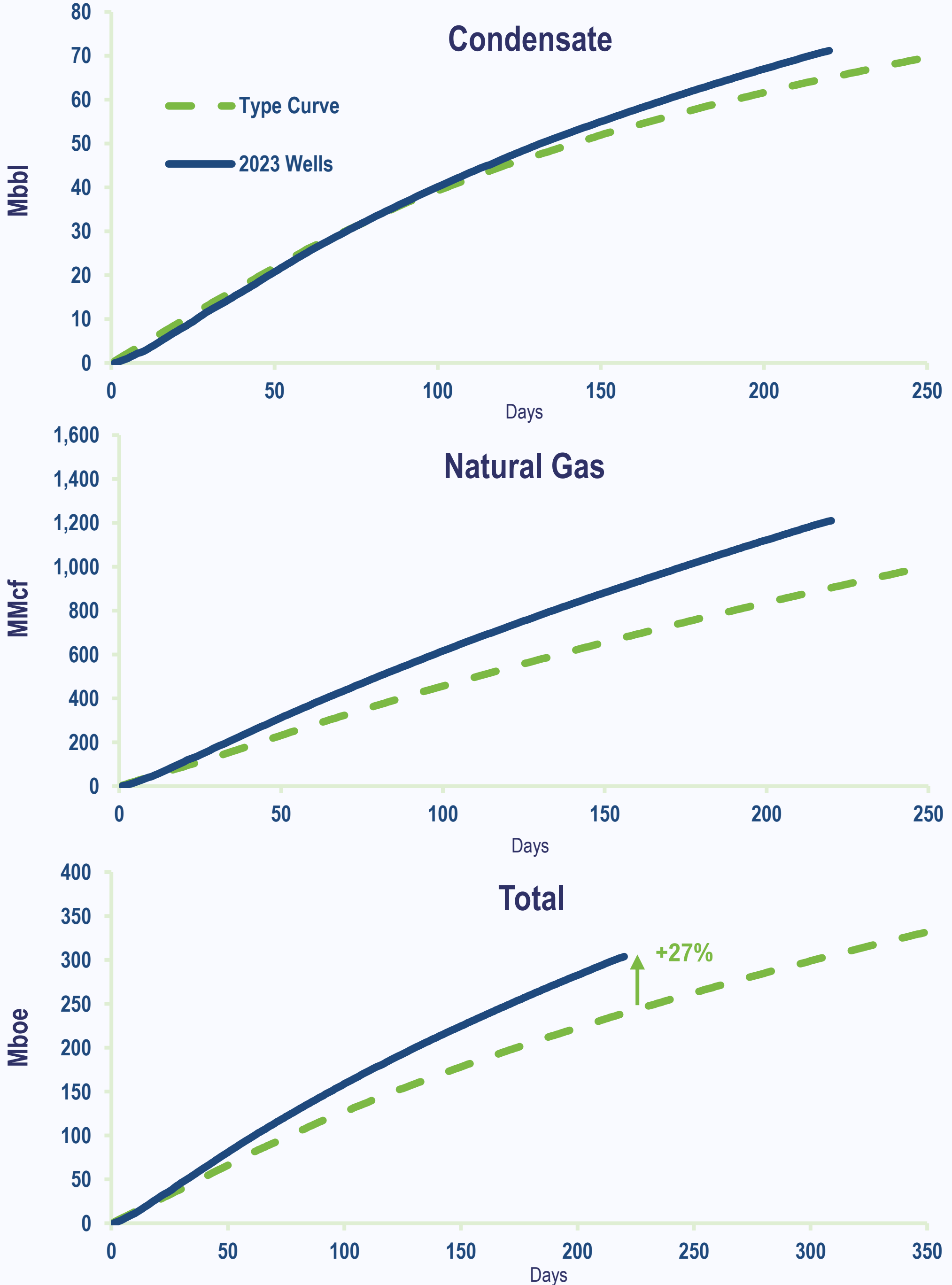
**1.9x over-pressured**
**Up to 19 kPa/m pressure gradient, among the highest observed in the Kaybob trend.**

WHITECAP RESOURCES INC

# KAYBOB

Production results validate significant technical work completed prior to our first Duvernay wells

## EXCEEDING EXPECTATIONS




**+27%**

**BOE cumulative production to date compared to Type Curve**

**86% Paid Out**

**Total payout to date (as at May 2024)**

*Refer to Slide Notes and Advisories*

WHITECAP RESOURCES INC



# STRATEGIC INFRASTRUCTURE

Third-party partnerships to fund future strategic projects

Whitecap operated to control cost and operations

| FACILITY | CAPACITY | COST | TIMING |
|---|---|---|---|
| **Kaybob 15-07** | *36,500 boe/d (32% liquids)* | *In service* | |
| **Musreau 05-09** | *20,000 boe/d (65% liquids)* | *In service* | |
| **Lator Phase 1** | *30,000 – 40,000 boe/d (35 – 40% liquids)* | $250 – $300 million | Late 2026/ Early 2027 |
| **Lator Phase 2** | *30,000 – 50,000 boe/d (30 – 35% liquids)* | $150 – $300 million | 2029+ |

*Refer to Slide Notes and Advisories*

# CONVENTIONAL

WHITECAP RESOURCES INC

# OVERVIEW

Foundation that supports long term sustainability


**ALBERTA ~55,000 BOE/d, 60% Liquids**

Cardium / Charlie Lake / Glauconite

**SASKATCHEWAN ~60,000 BOE/d, 94% Liquids**

Frobisher / Shaunavon / Viking / Weyburn $CO_2$ Project

**Low Decline & High Netback Light Oil Assets**

**Significant Free Cash Flow Generation**

**History of Strong Execution and Optimization of Acquired Assets**

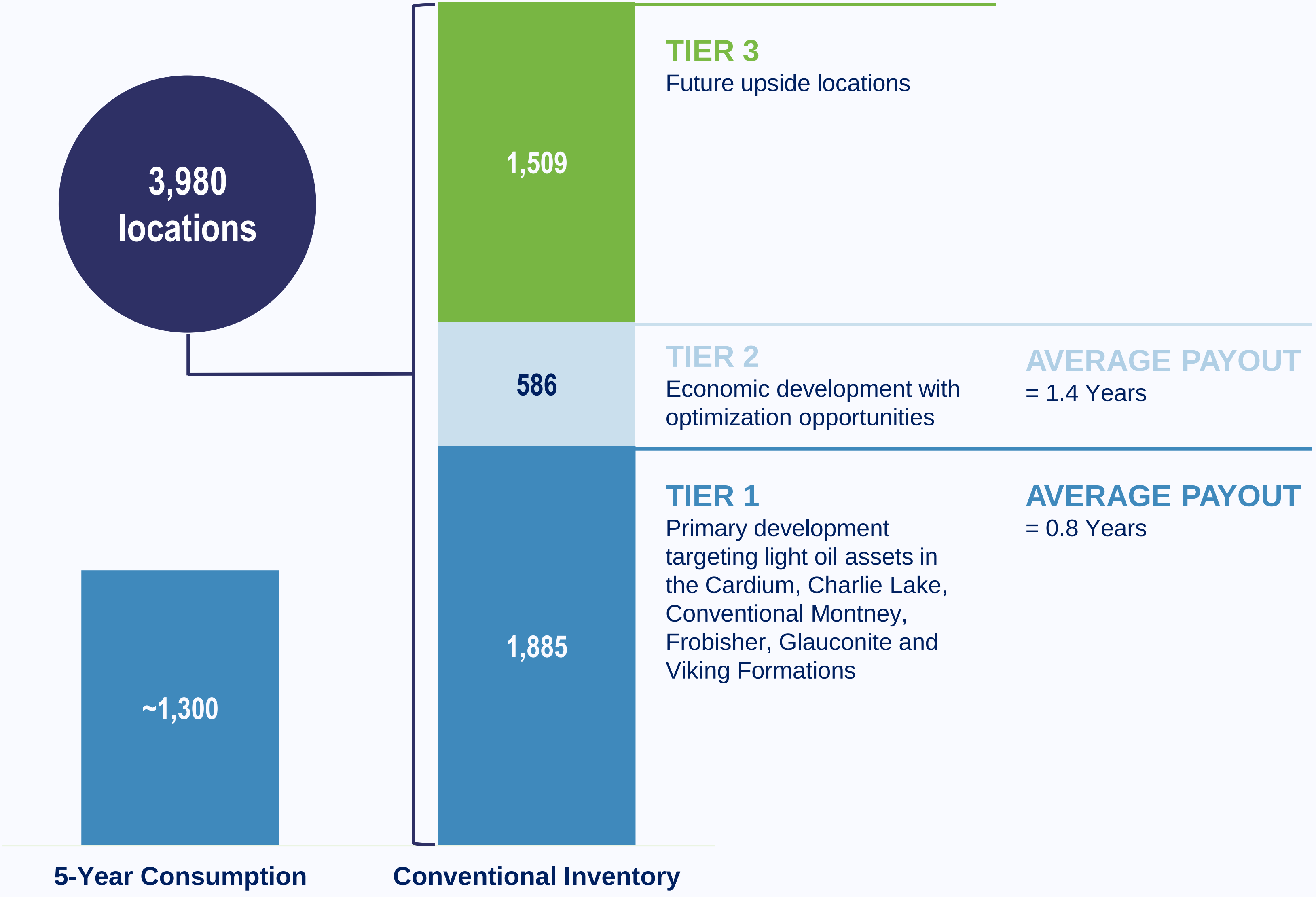
*Refer to Slide Notes and Advisories*

WHITECAP RESOURCES INC

# INVENTORY

Well defined and derisked inventory with optimization upside

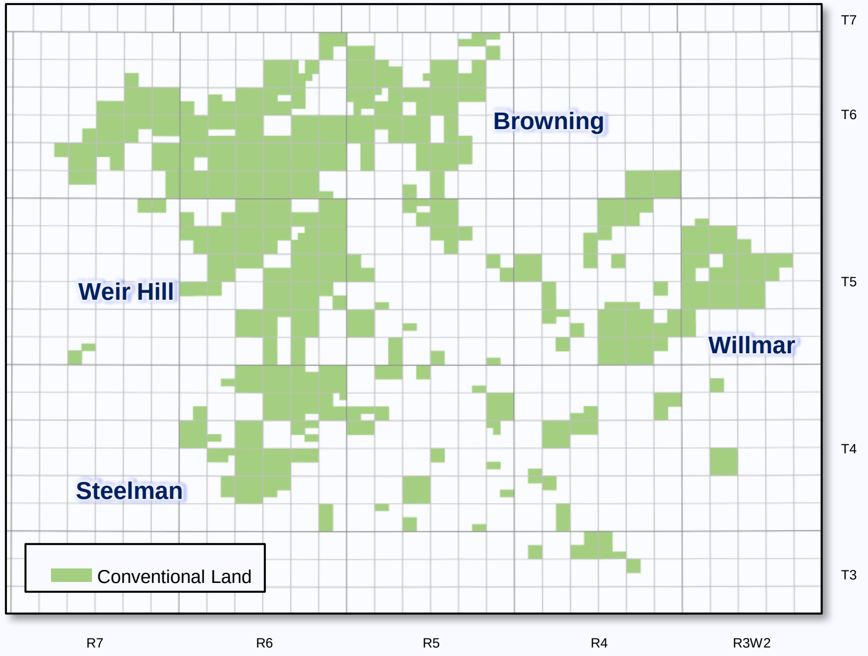
5 Year Plan consumes < 33% of Inventory






*US$75/bbl WTI, $3.00/GJ AECO, $1.37 USD/CAD*

# FROBISHER



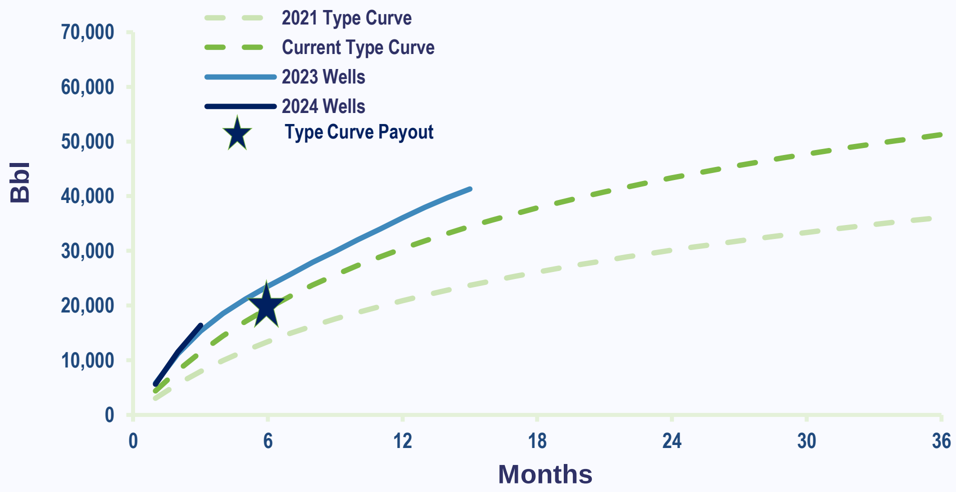

## TYPE CURVE PROGRESSION (2021 - 2024)

**2.2x**
Average lateral length increase

**45%**
Improvement in Production (IP90)

**26%**
Improvement in IP365 Capital Efficiency

## CONTINUOUS IMPROVEMENTS




| FROBISHER | | |
|---|---|---|
| Costs DCE&T | ($ MM) | $1.60 |
| P+P Reserves | (mboe) | 93<br>(95% Liquids) |
| IP90 | (boe/d) | 142<br>(95% Liquids) |
| Payout | (years) | 0.5 |
| P/I | (x) | 1.9 |
| IRR | (%) | >200% |
| NPV 10% | ($ MM) | $3.00 |

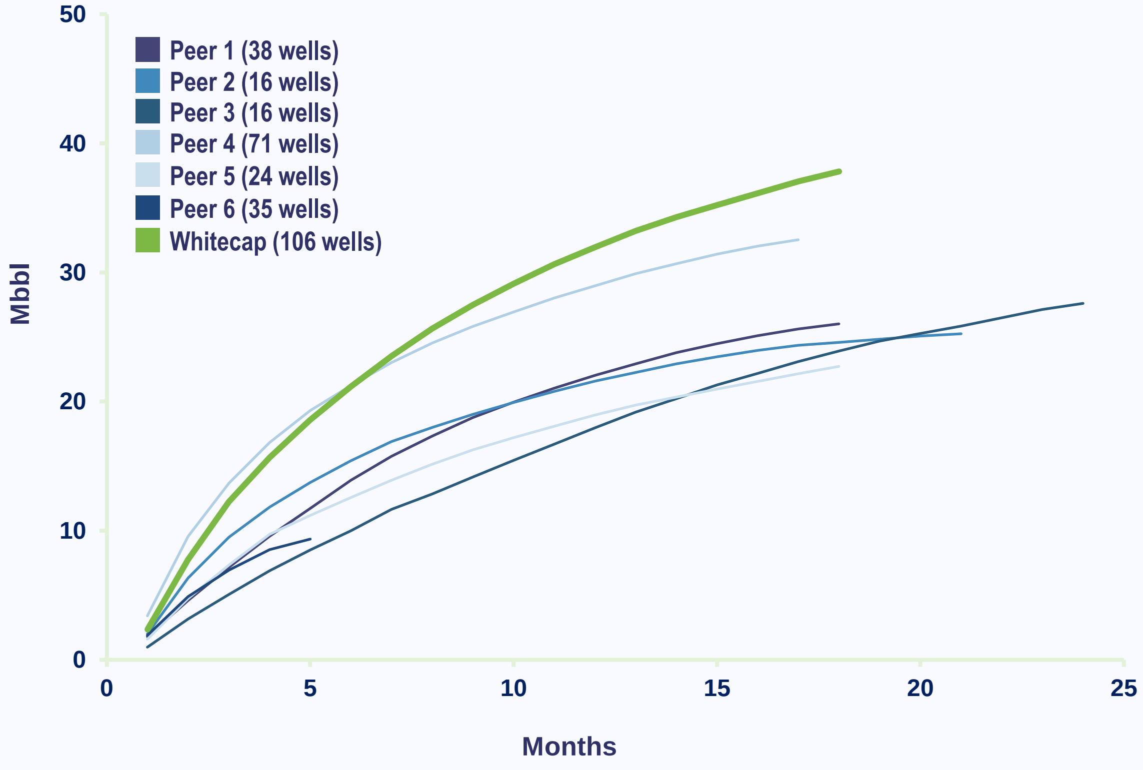
Assumptions: US $75/bbl WTI, $3.00/GJ AECO, 1.37 USD/CAD

*Refer to Slide Notes and Advisories*

# FROBISHER

## BEST IN CLASS

CUMULATIVE PRODUCTION VS TIME




## FUTURE OPPORTUNITIES

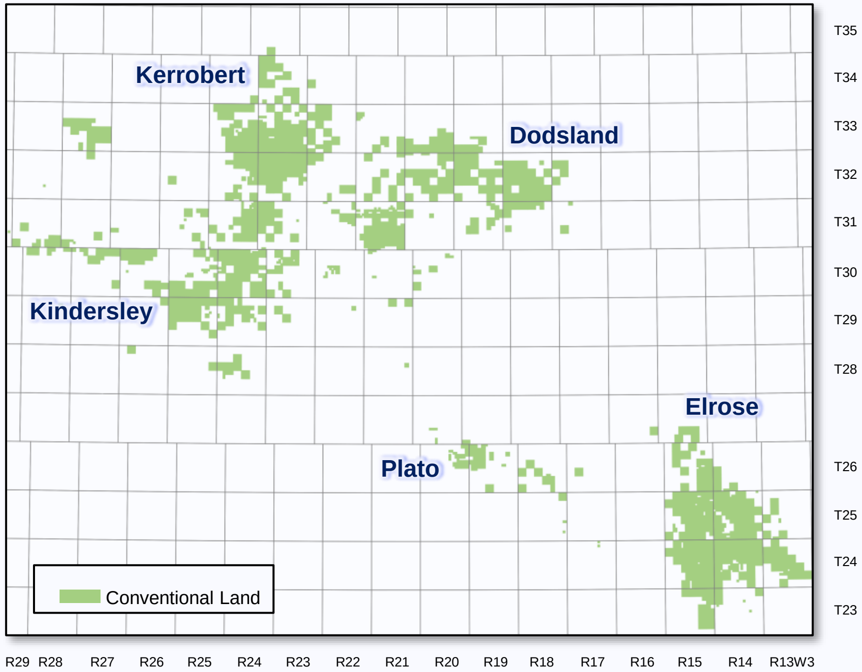
### Lateral Leg Additions

**Saskatchewan Government royalty incentive to improve economics**

### Tuck-In Acquisitions

**Consolidate core areas to utilize scale and historical success optimizing acquired assets**

# VIKING




## TYPE CURVE PROGRESSION (2015 - 2024)

**2.2x**
Average lateral length increase

**40%**
Improvement in Production (IP90)

**1.5x**
Reserves per well

## CONTINUOUS IMPROVEMENTS


| VIKING | | |
|---|---|---|
| **Costs DCE&T** | ($ MM) | $1.30 |
| **P+P Reserves** | (mboe) | 51<br>(73% Liquids) |
| **IP90** | (boe/d) | 114<br>(79% Liquids) |
| **Payout** | (years) | 0.7 |
| **P/I** | (x) | 1.1 |
| **IRR** | (%) | >200% |
| **NPV 10%** | ($ MM) | $1.40 |

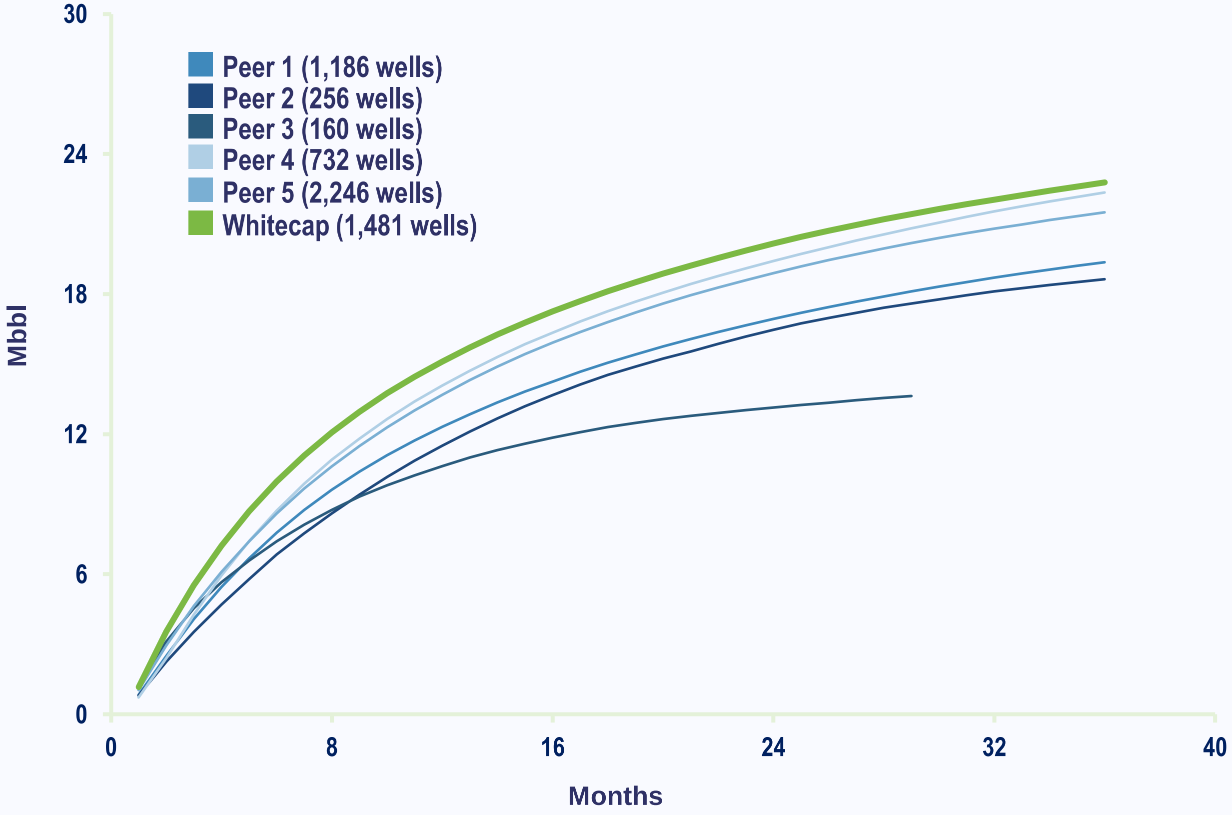
Assumptions: US $75/bbl WTI, $3.00/GJ AECO, 1.37 USD/CAD

*Refer to Slide Notes and Advisories*

# VIKING

## BEST IN CLASS

CUMULATIVE PRODUCTION VS TIME




## FUTURE OPPORTUNITIES

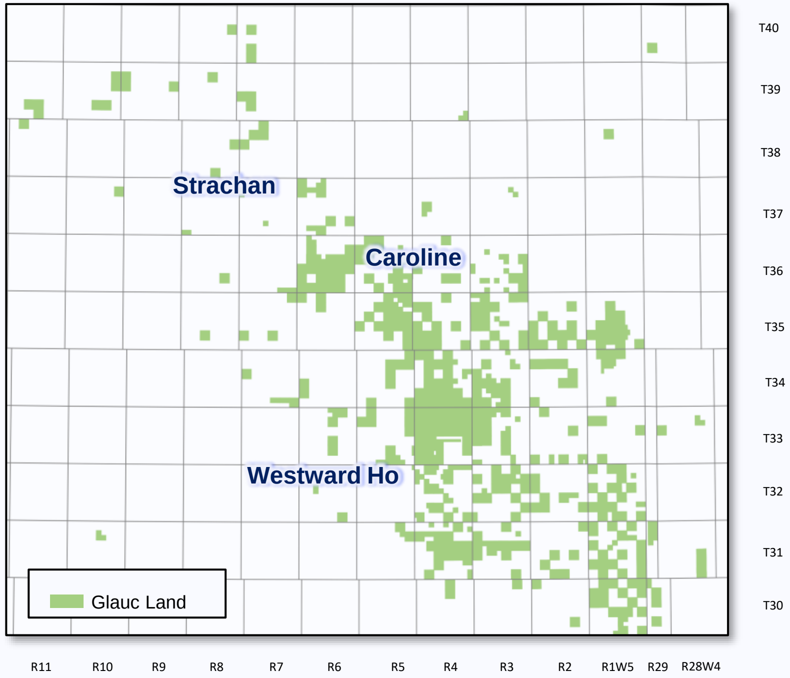
**Extended Reach Horizontals**
Further enhance efficiencies and reduce full cycle development capital

**Surface Pad Design**
Maximize efficiencies and reduce our footprint

**Tuck-In Acquisitions**
Consolidate core areas to utilize scale and historical success optimizing acquired assets

*Refer to Slide Notes and Advisories*

# GLAUCONITE



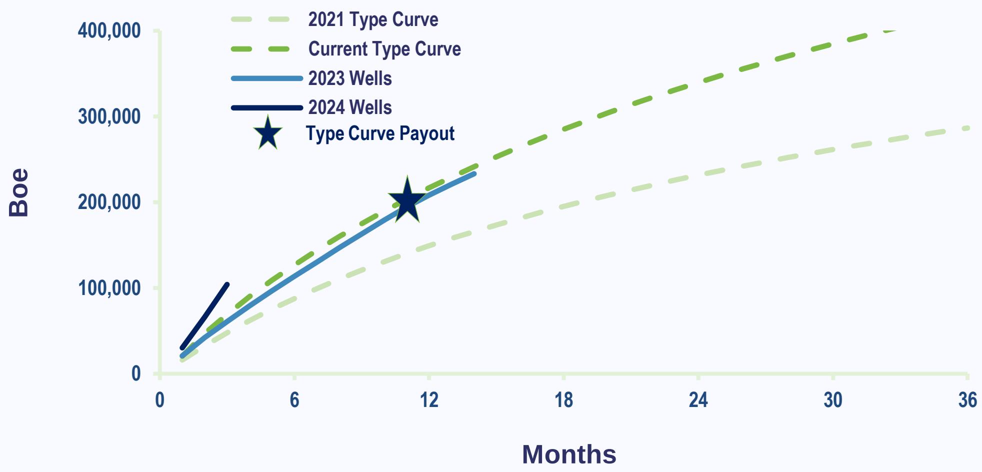

## TYPE CURVE PROGRESSION (2021 - 2024)

**1.75x**
Average lateral length increase

**40%**
Improvement in Production (IP90)

**19%**
Improvement in IP365 Capital Efficiency

## CONTINUOUS IMPROVEMENTS




| GLAUCONITE | | |
|---|---|---|
| **Costs DCE&T** | ($ MM) | **$7.20** |
| **P+P Reserves** | (mboe) | **864** (48% Liquids) |
| **IP90** | (boe/d) | **756** (57% Liquids) |
| **Payout** | (years) | **0.9** |
| **P/I** | (x) | **1.3** |
| **IRR** | (%) | **128%** |
| **NPV 10%** | ($ MM) | **$9.70** |

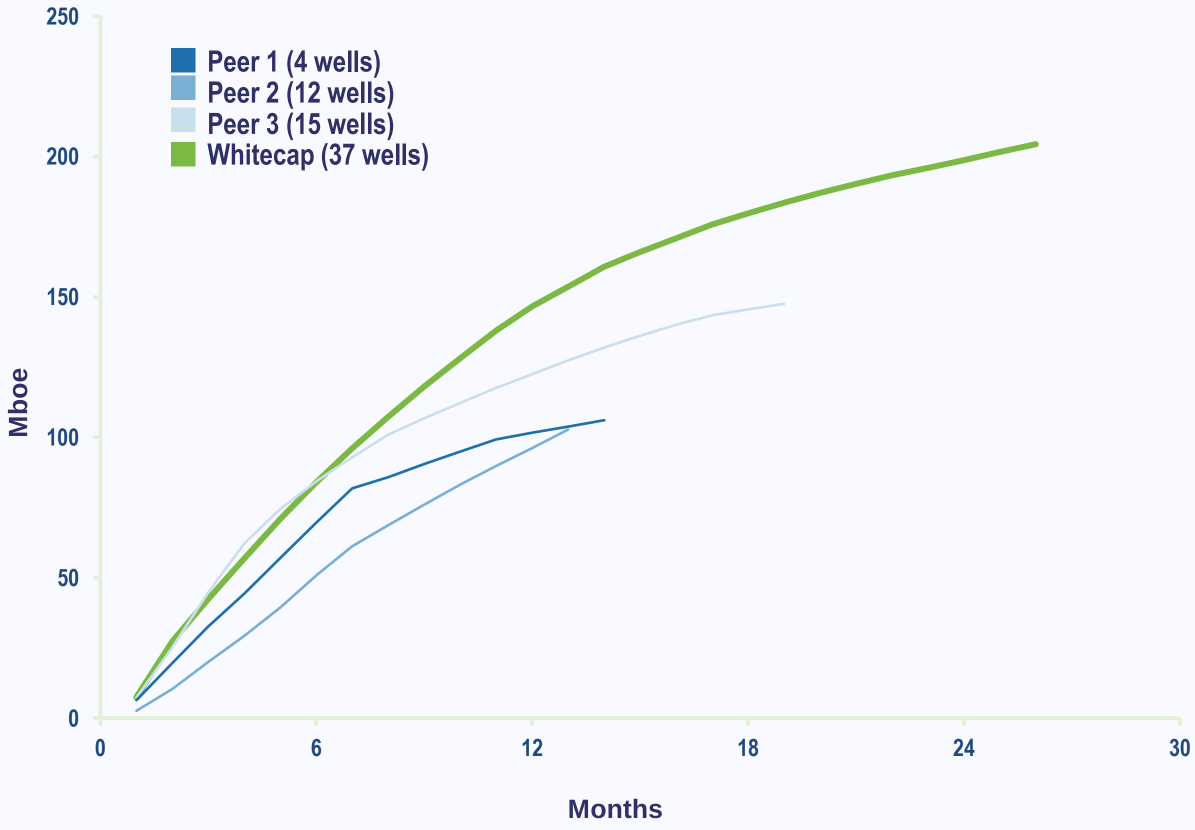
Assumptions: US $75/bbl WTI, $3.00/GJ AECO, 1.37 USD/CAD

*Refer to Slide Notes and Advisories*

# GLAUCONITE

## BEST IN CLASS

### CUMULATIVE PRODUCTION VS TIME




## FUTURE OPPORTUNITIES

### Extended Reach Horizontals

**Further enhance efficiencies and reduce full cycle development capital**

### Upside Inventory Validation

**>200 Cretaceous sections under review**

### Tuck-In Acquisitions

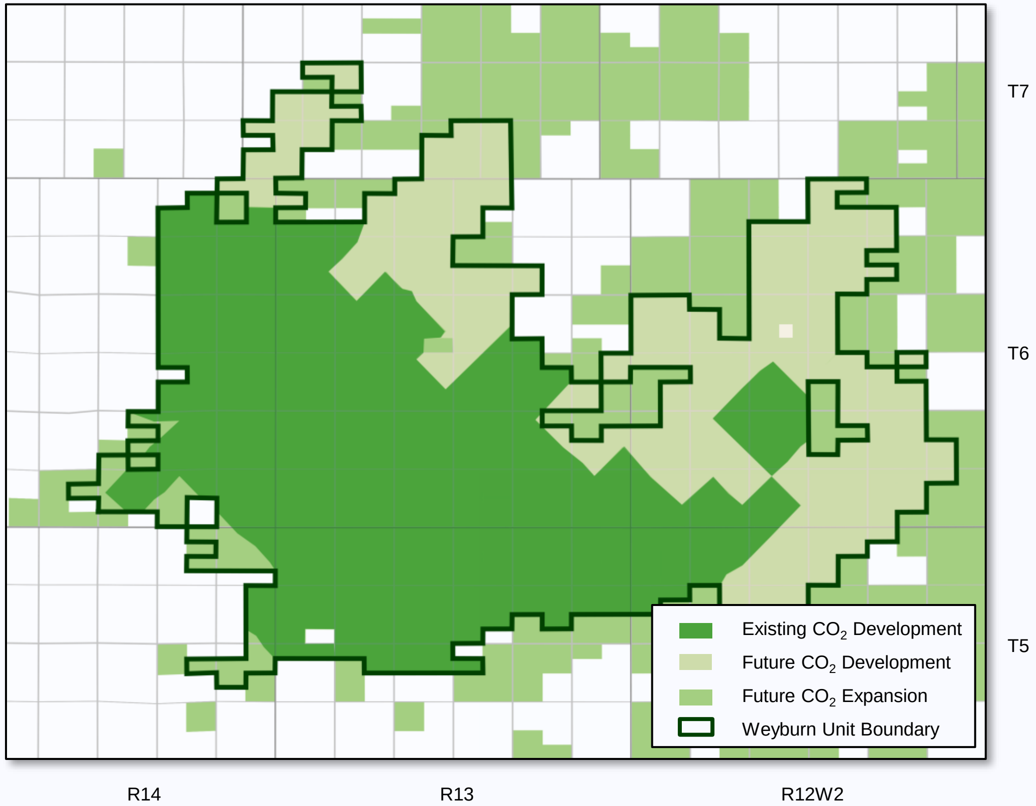
**Consolidate core areas to utilize scale and historical success optimizing acquired assets**

# WEYBURN

Anthropogenic $CO_2$ Storage Project

1.5 MT of $CO_2$ sequestered 2023

Potential $CO_2$ Capacity of ~115 MT




**40 Million Tonnes**

**$CO_2$ sequestered life-to-date**

**2%**

**Annual decline rate**

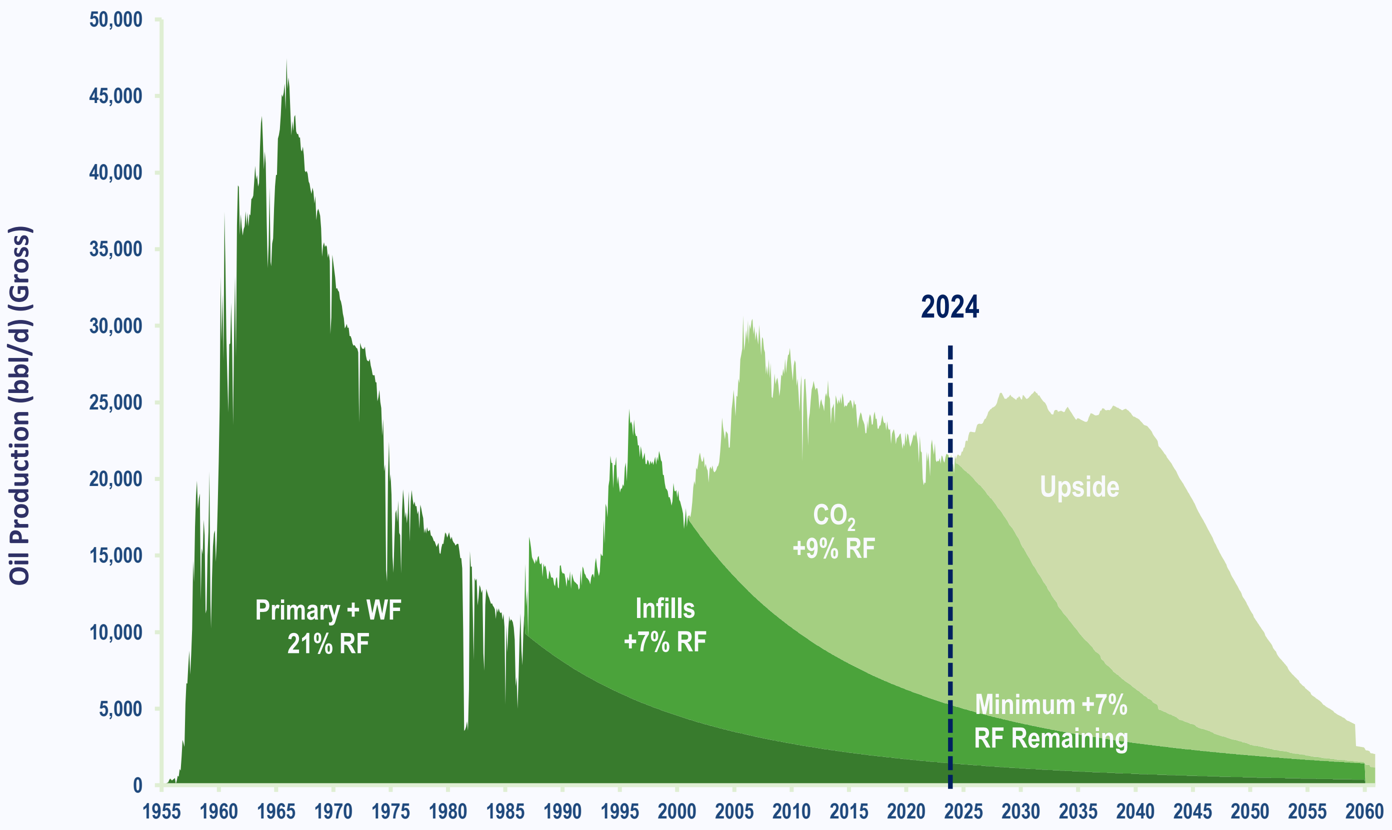
**2000**

**Year of first injection**

*Refer to Slide Notes and Advisories*

# WEYBURN, SASK. $CO_2$ PROJECT

## WEYBURN UNIT PRODUCTION




## FUTURE OPPORTUNITIES

### 1.5 Billion Barrels OOIP

**>500 million barrels recovered to date**

### 44% Recovery Factor + Upside

**Current recovery factor of 37% since first developed in mid-1950's**

### Future Upside

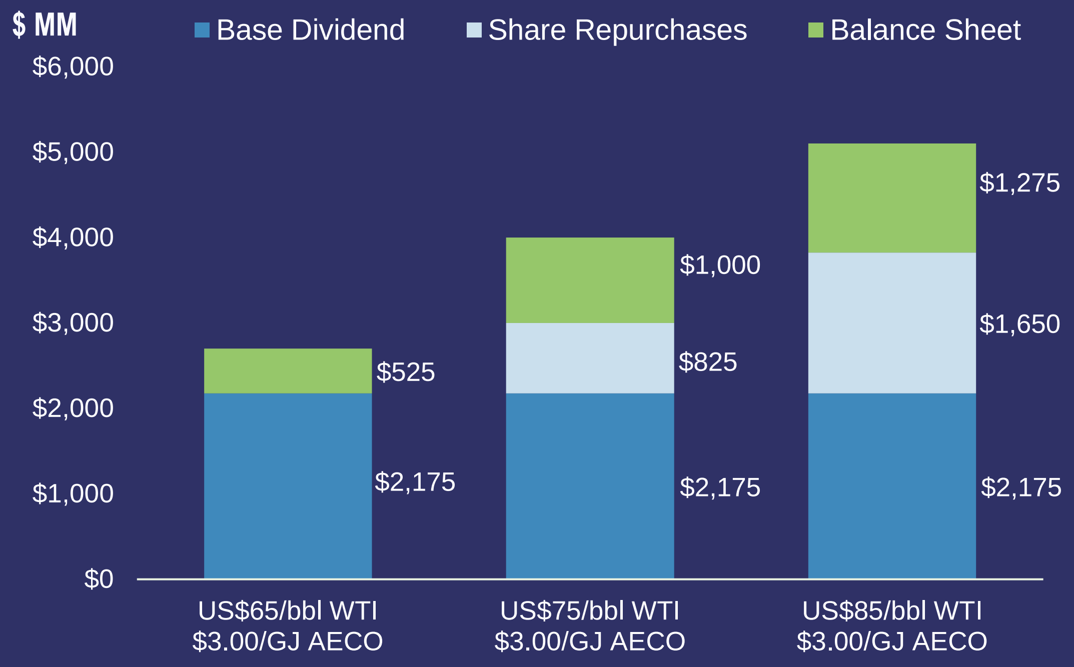
**Upside potential to increase recovery factor including unit and future non-unit development, and Frobisher**

# FINANCIAL PRIORITIES

WHITECAP RESOURCES INC

# FINANCIAL PRIORITIES

## Free Funds Flow Driving Strong Returns




*Refer to Slide Notes and Advisories*

## 01 BALANCE SHEET

- Maintain Debt/EBITDA ratio below 1.0x
- Significant liquidity provides financial flexibility

## 02 BASE DIVIDEND

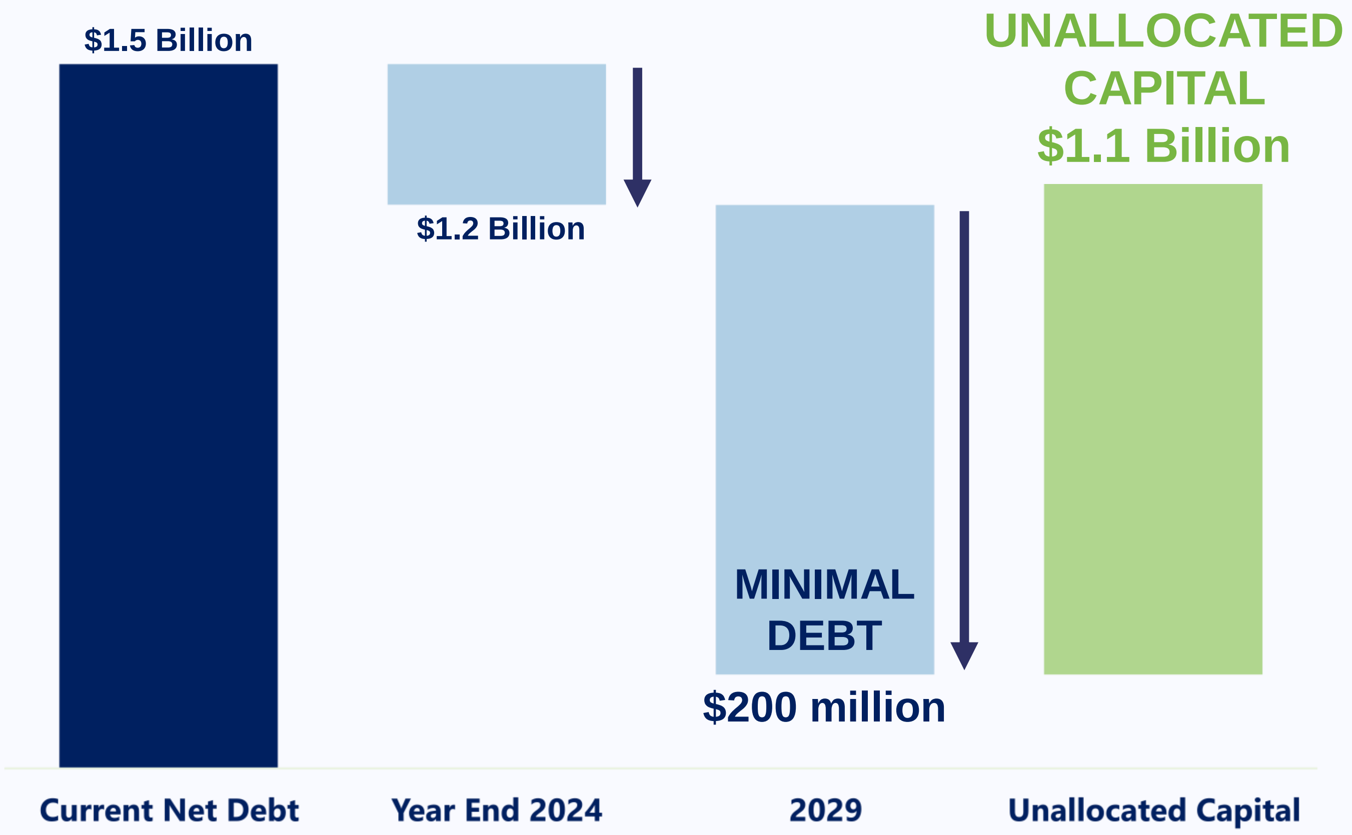
- $0.73/share annually
- Totaling $2.2 Billion or $3.65 per share over the next five years

## 03 SHARE REPURCHASES

- Permanent improvement to share capital
- Improves sustainability of the dividend

# BALANCE SHEET STRENGTH

## Target long term debt of $1.3 Billion (Debt/EBITDA <1.0x @ $50/bbl WTI)




**$1.1 Billion of unallocated capital to improve returns and per share metrics**

**Share Buybacks**

**Consolidate Core Areas**

*Refer to Slide Notes and Advisories*

# UPSIDE POTENTIAL TO THE 5 YEAR PLAN

Over $800 million in incremental free funds flow

## CAPITAL EFFICIENCY IMPROVEMENTS

- Well Design (spacing, benching, lateral lengths, etc.)
- Development Optimization
- Focus on cost control & efficient planning

## OPERATING COST REDUCTIONS

- Utilizing technological advancements
- Focus on cost control and take advantage of scale


*Refer to Slide Notes and Advisories*

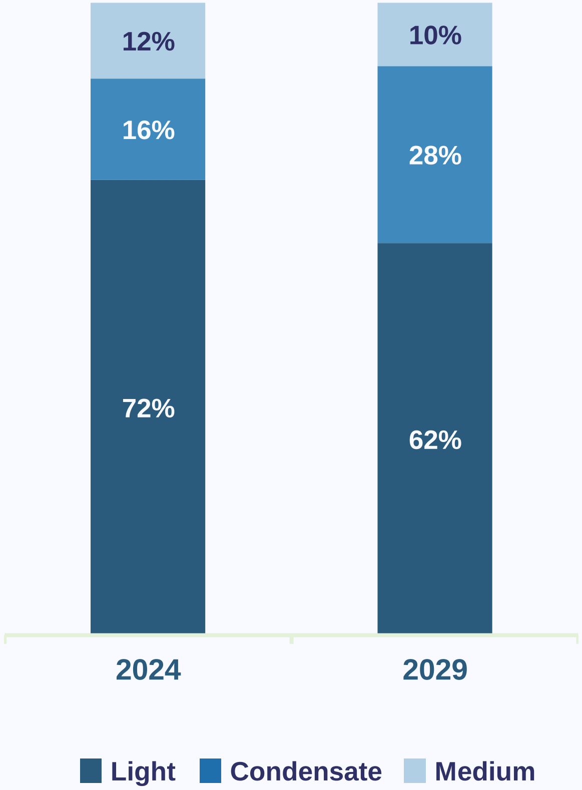
# CRUDE OIL MARKETING

## HIGH NETBACK
Majority light oil pricing drives strong operating netbacks of $40/boe

## PIPELINE ACCESS
Our advantaged locations and firm service agreements ensure reliable pipeline egress for our entire production portfolio

## TRANSMOUNTAIN EXPANSION
Additional pipeline egress out of the basin has improved differentials on all grades of crude oil


## CRUDE OIL FINANCIAL EXPOSURE



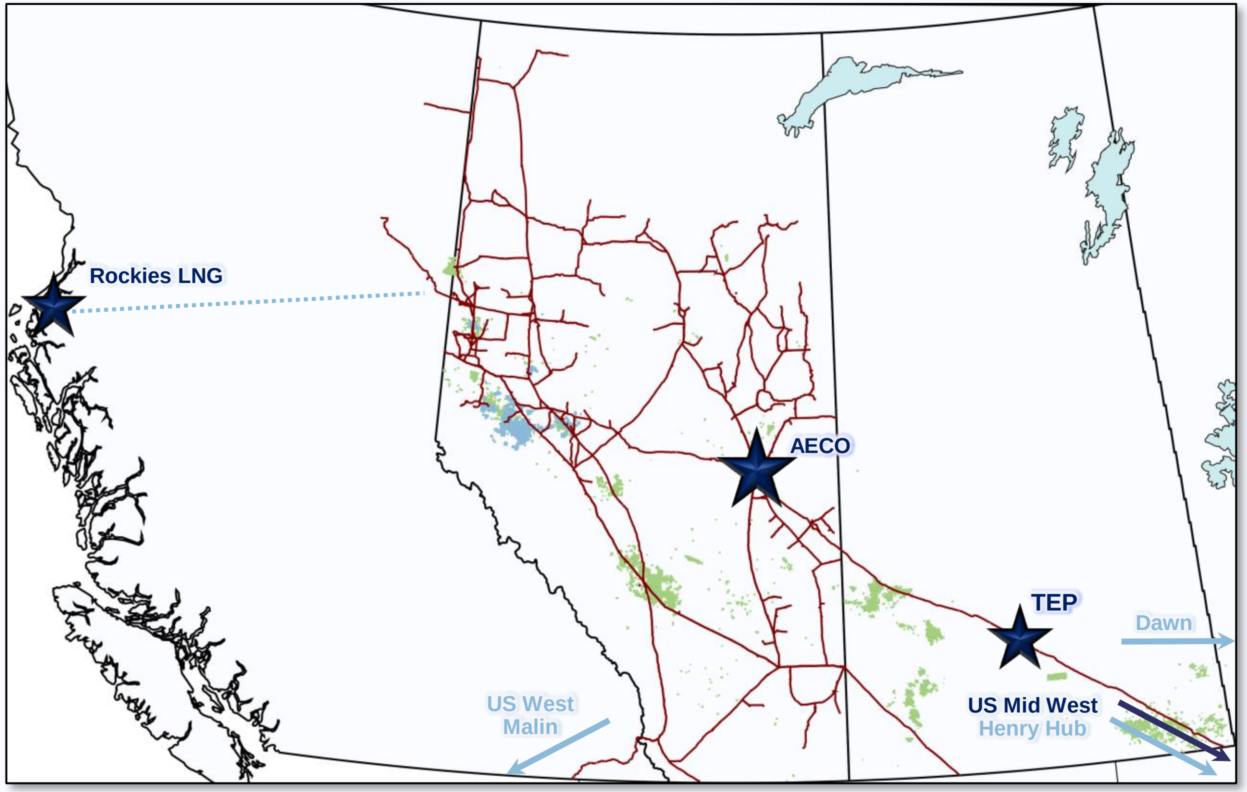
# NATURAL GAS AND NGL MARKETING

## MARKET ACCESS
Established term transportation agreements and leveraged dual-connected facilities

## DIVERSIFICATION
Future focus on price diversification across North America and globally through LNG exposure

## GLOBAL LNG
Partnered in the 1.7 Bcf/d Ksi Lisims LNG project

## NGL FRACTIONATION
Fractionation secured for our 5+ year growth plans in a bottlenecked market




## NATURAL GAS FINANCIAL EXPOSURE


*Refer to Slide Notes and Advisories*

# KEY MESSAGES

# KEY MESSAGES

## 01 PROFITABILITY

Successful history of acquire and optimize to scale up cash flow and cash flow per share generation

## 02 SUSTAINABILITY

Positioned in the best plays in North America with a long runway of drilling inventory for sustained growth well into the future

## 03 OPTIONALITY

Balance sheet strength combined with free cash flow generation allows us to take advantage of market conditions to enhance returns to shareholders

# QUESTIONS?

**TSX: WCP**
**www.wcap.ca**
InvestorRelations@wcap.ca

June 11, 2024

# SLIDE NOTES

Slide 4
1. Current shares outstanding as at March 31, 2024, and 5.4 million share awards outstanding.
2. Enterprise value is a supplementary financial measure. See Specified Financial Measures in the Advisories.
3. Enterprise value calculated based on fully diluted common shares outstanding as at March 31, 2024, a share price of $10.50 and Q1/24 net debt of $1.5 billion.
4. Net debt is a capital management measure. See Specified Financial Measures in the Advisories.
5. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
6. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
7. Copies of the Company's credit agreements may be accessed through the SEDAR+ website (www.sedarplus.ca).
8. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Spending" or "Capital Investments" or "Development Capital".
9. See *Oil and Gas Advisory* in the Advisories for additional information on production.
10. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 5
1. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
2. See *Oil and Gas Advisory* in the Advisories for additional information on production.
3. Reserves for 2010-2023 are based on McDaniel & Associates Consultants Ltd.'s ("McDaniel") reserves evaluation reports effective December 31 of the respective year in accordance with NI 51-101 and the COGE Handbook.
4. For production and TPP reserves, the constituent product types and their respective quantities may be found in the Annual Information Form for the respective year, copies of which may be accessed through the SEDAR website (www.sedar.com).
5. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

Slide 6
1. NCIB refers to our normal course issuer bid.

Slides 8-11
1. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Spending" or "Capital Investments" or "Development Capital".
2. "Operating Netback" is also referred to as "Operating Income". "Operating Netback" is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
3. Reserves are based on McDaniel & Associates Consultants Ltd.'s ("McDaniel") reserves evaluation reports effective December 31, 2023 of the respective year in accordance with NI 51-101 and the COGE Handbook.
4. See *Oil and Gas Advisory* in the Advisories for additional information on NPV and payout.
5. NPV values provided are before tax with an adjustment made to recognize 2024 year to date operating income.

Slide 13
1. Funds flow is based on US$75/bbl WTI and $3.00/GJ AECO.
2. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
3. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
4. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Spending" or "Capital Investments" or "Development Capital".
5. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 14
1. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 15
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 17
1. Gross locations depicted.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
3. Reserves are based on McDaniel & Associates Consultants Ltd.'s ("McDaniel") reserves evaluation reports effective December 31, 2023 of the respective year in accordance with NI 51-101 and the COGE Handbook.

Slide 18
1. Gross locations depicted.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations and payout.
3. Tier 1 is defined as 1.2 year payout and less. Tier 2 is defined as 1.2 - 1.5 year payout.

Slide 19
1. See *Oil and Gas Advisory* in the Advisories for additional information on production and drilling locations.

Slide 21
1. See *Oil and Gas Advisory* in the Advisories for additional information on NPV, payout, production, profit to investment, and reserves.
2. "Operating Netback" is also referred to as "Operating Income". "Operating Netback" is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

# SLIDE NOTES

Slide 22
1. Images based on internal interpretations utilizing third-party technology and/or software.

Slide 23
1. ROP or "rate of penetration" is defined as the total metres drilled divided by the number of days from spud to rig release on an individual well.
2. Proppant pumped is defined as the total tonnage pumped on a pad, divided by the time spent on frac operations.
3. Includes prior operators.

Slide 24
1. Water intensity is defined as the total water pumped, divided by the total proppant pumped per well.
2. Includes prior operators.

Slide 27
1. See *Oil and Gas Advisory* in the Advisories for additional information on payout and production.
2. Well results have been normalized to 3,000 metre lateral lengths.
3. Source: McDaniel, EVA

Slide 29
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 30
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 31
1. See *Oil and Gas Advisory* in the Advisories for additional information on payout and production.

Slide 32
1. See *Oil and Gas Advisory* in the Advisories for additional information on production and drilling locations.

Slide 33
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Recoverable volume based on internal estimates.

Slide 35
1. See *Oil and Gas Advisory* in the Advisories for additional information on payout and production.

Slide 38
1. "Free Funds Flow" is also referred to as "Free Cash Flow". Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 39
1. Gross locations depicted.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations and payout.
3. Tier 1 is defined as 1.2 year payout and less. Tier 2 is defined as 1.2 - 1.5 year payout.

Slide 40
1. See *Oil and Gas Advisory* in the Advisories for additional information on payout, production, profit to investment and NPV.

Slide 41
1. Production data source: McDaniel, EVA.
2. Peer group includes operators with a minimum of 15 wells drilled since 2021.
3. Peer group consists of: Aldon, Anova, Midale, Surge, Tundra and Veren.

Slide 42
1. See *Oil and Gas Advisory* in the Advisories for additional information on payout, production, profit to investment and NPV.

Slide 43
1. Production data source: McDaniel, EVA.
2. Peer group includes operators with a minimum of 100 wells drilled since 2015.
3. Peer group consists of: Baytex, Ish, Novus, Saturn, Teine.

Slide 44
1. See *Oil and Gas Advisory* in the Advisories for additional information on payout, production, profit to investment and NPV.

# SLIDE NOTES

Slide 45
1. Production data source: McDaniel, EVA.
2. Peer group reports oil volumes and consists of: Pine Cliff, TAQA and Tourmaline.

Slide 46
1. $CO_2$ storage is based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

Slide 47
1. Original Oil In Place (OOIP) is based on internal estimates.

Slide 49
1. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
2. Share repurchases are under the normal course issuer bid which allows for up to 59.1 million shares to May 22, 2025.
3. NCIB = Normal Course Issuer Bid.
4. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
5. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
6. Copies of the Company's credit agreements may be accessed through the SEDAR+ website (www.sedarplus.ca).

Slide 50
1. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
2. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
3. Copies of the Company's credit agreements may be accessed through the SEDAR+ website (www.sedarplus.ca).
4. Share repurchases are under the normal course issuer bid which allows for up to 59.1 million shares to May 22, 2025.

Slide 51
1. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 52
1. "Operating Netback per boe" is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
2. Forecasted current operating netback provided.
3. Crude oil financial exposure based on forecasted volumes.

Slide 53
1. Natural gas financial exposure based on forecasted volumes.

# ADVISORIES

## Special Note Regarding Forward-Looking Statements and Forward-Looking Information

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "believe", "continue", "trend", "sustain", "project", "expect", "forecast", "budget", "goal", "guidance", "plan", "objective", "strategy", "target", "intend", "estimate", "potential", or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, including statements about our strategy, plans, focus, objectives, priorities, position. In particular, and without limiting the generality of the foregoing, this presentation contains forward-looking information with respect to: our 2024 production, capital, funds flow and free funds flow guidance; that a low base decline and long reserve life equates to significant free funds flow generation; our belief that we have significant inventory in the Montney & Duvernay beyond what is booked in reserves that will enhance long-term profitability; our total forecast production, capital investment, funds flow and free funds flow from 2025 to 2029; the allocation of cumulative free funds flow over 2025-2029 to shareholder returns and the balance sheet; the breakdown of 2025-2029 production and capital investment between the Montney/Duvernay and our conventional assets; the number of drilling locations and the breakdown by Montney and Duvernay and conventional assets and location type; that we have decades of top tier inventory in the Montney and Duvernay to support growth; the amount of inventory we consume in our 5 year plan; our forecasted average payout of our tier 1 and 2 inventory; the production profile of our Montney and Duvernay wells from 2024-2029, and the allocation by area thereof; the number of Montney and Duvernay wells to be drilled from 2024-2029, and the allocation by area thereof; the timing of our infrastructure buildout at Lator; that our asset base has upside potential; our forecast type curve parameters and economics; that we will target different Montney intervals in the future; the number of wells drilled and the locations of each at Kakwa, Musreau, Lator and Kaybob by year-end 2024; our belief that our Musreau assets will have some of our highest liquids weightings; our forecasted 2H/24 production throughput at our Musreau Battery including the number of wells to come on production prior to year end; the number of future drilling locations identified at Lator; our belief that we can target multiple benches to enhance acreage recovery and productivity at Lator; our belief that we can leverage experience gained in Kakwa to improve efficiencies; our belief that we have over 25 years of stay-flat inventory at phase 1 capacity at Lator; our belief that we can increase facility capacity to 85,000 boe/d through an eventual second phase at Lator; our forecast production profile at Lator; the number of future drilling locations identified at Resthaven; our belief that we can enhance economic returns at Resthaven by capturing efficiencies and optimization from development on current focus areas; our believe that we increase volumes by 20%-30% at Kaybob through our updated well design; our interpretation of the net pay and pressure gradient at Kaybob; the capacity, liquids content, cost and timing of future infrastructure in the Montney and Duvernay; our belief that we will develop third-party partnerships to fund future strategic projects while retaining operatorship; our belief that our conventional assets are the foundation that supports our long-term sustainability; our assumption the Saskatchewan royalty incentive will improve economics; our belief that extended reach horizontal wells will further enhance efficiencies and reduce full cycle development capital; our forecasted annual decline rate at Weyburn; our assumption for size of resource ultimate recovery factor at Weyburn; our belief that there is upside potential to increase the recovery factor at Weyburn include unit and future non-unit development and Frobisher; our belief that our balance sheet has significant liquidity that provides financial flexibility; our belief that share repurchases improve the sustainability of the dividend; our forecasted year end 2024 and 5 year plan net debt values; our calculation of incremental funds flow realized upon capital efficiency improvements and operating cost reductions; our belief that our advantaged locations and firm service agreements ensure reliable pipeline egress for our entire portfolio; our 2029 crude oil financial exposure; our focus on price diversification across North America and globally through LNG exposure; that we have fractionation secured for our 5 year growth plans; and, our 2025 and target natural gas financial exposure.

Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

The forward-looking information is based on certain key expectations and assumptions made by our management, including: that we will continue to conduct our operations in a manner consistent with past operations except as specifically noted herein (and for greater certainty, the forward-looking information contained herein excludes the potential impact of any acquisitions or dispositions that we may complete in the future); the general continuance or improvement in current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; expectations and assumptions concerning prevailing and forecast commodity prices, exchange rates, interest rates, inflation rates, applicable royalty rates and tax laws, including the assumptions specifically set forth herein; the ability of OPEC+ nations and other major producers of crude oil to adjust crude oil production levels and thereby manage world crude oil prices; the impact (and the duration thereof) of the ongoing military actions in the Middle East and between Russia and Ukraine and related sanctions on crude oil, NGLs and natural gas prices; the impact of rising and/or sustained high inflation rates and interest rates on the North American and world economies and the corresponding impact on our costs, our profitability, and on crude oil, NGLs and natural gas prices; future production rates and estimates of operating costs and development capital, including as specifically set forth herein; performance of existing and future wells; reserve volumes and net present values thereof; anticipated timing and results of capital expenditures / development capital, including as specifically set forth herein; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; future dividend levels and share repurchase levels; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions; ability to market oil and natural gas successfully; our ability to access capital and the cost and terms thereof; that we will not be forced to shut-in production due to weather events such as wildfires, floods or extreme hot or cold temperatures; and that we will be successful in defending against previously disclosed and ongoing reassessments received from the Canada Revenue Agency and assessments received from the Alberta Tax and Revenue Administration.

In addition, this presentation contains various assumptions regarding future commodity prices, exchange rates, capital expenditures, net debt levels, free cash flow levels and other matters that are located proximate to the aforementioned forward-looking information.

# ADVISORIES

## Special Note Regarding Forward-Looking Statements and Forward-Looking Information

Although we believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Whitecap can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. These include, but are not limited to: the risk that the funds that we ultimately return to shareholders through dividends and/or share buybacks is less than currently anticipated and/or is delayed, whether due to the risks identified herein or otherwise; the risk that any of our material assumptions prove to be materially inaccurate, including our 2024 forecasts (including for commodity prices and exchange rates); the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production including the risk that weather events such as wildfires, flooding, droughts or extreme hot or cold temperatures forces us to shut-in production or otherwise adversely affects our operations; pandemics and epidemics; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; risks associated with increasing costs, whether due to high inflation rates, high interest rates, supply chain disruptions or other factors; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; inflation rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources on acceptable terms or at all; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; changes in legislation, including but not limited to tax laws, production curtailment, royalties and environmental regulations; the risk that we do not successfully defend against previously disclosed and ongoing reassessments received from the Canada Revenue Agency and assessments received from the Alberta Tax and Revenue Administration and are required to pay additional taxes, interest and penalties as a result; and the risk that the amount of future cash dividends paid by us and/or shares repurchased for cancellation by us, if any, will be subject to the discretion of our Board of Directors and may vary depending on a variety of factors and conditions existing from time to time, including, among other things, fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates, contractual restrictions contained in our debt agreements, and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends and/or the repurchase of shares – depending on these and various other factors, many of which will be beyond our control, our dividend policy and/or share buyback policy and, as a result, future cash dividends and/or share buybacks, could be reduced or suspended entirely.

Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this presentation in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca).

These forward-looking statements are made as of the date of this presentation and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about our 2024 forecast capital spending (and allocation thereof), production volumes, funds flow, and free funds flow; the percent of free funds flow to be returned to shareholders based on our return of capital framework and the timing thereof; our 2024 free funds flow and return of capital sensitivity at US$65/bbl WTI, US$75/bbl WTI and US$85/bbl WTI; our 2024 forecast capital spending split by Montney/Duvernay and conventional and certain details thereof; the single well economics of certain assets including drill, complete, equip and tie-in costs and NPV (10%) all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above slides. The actual results of operations of Whitecap and the resulting financial results will likely vary from the amounts set forth herein and such variation may be material. Whitecap and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Whitecap undertakes no obligation to update such FOFI. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Whitecap's anticipated future business operations. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Additionally, readers are advised that historical results, growth, acquisitions and dispositions described in this presentation may not be reflective of future results, growth, acquisitions and dispositions with respect to Whitecap.

# ADVISORIES

The assumptions used for the 2024 forecast funds flow netbacks ($/boe) used on slides 4 & 5 and for the 2025-2029 forecast funds flow netbacks ($/boe) on slides 13, 14 and 51 of this presentation are as follows (based on the mid-point where applicable). All other references to current, 2024 and/or 2025-2029 (5 Year Plan) forecast funds flow in this presentation utilize the same underlying assumptions/forecasts with the following being impacted by the various commodity price scenarios contemplated throughout this presentation: petroleum and natural gas revenues, realized hedging gains/losses, royalties and cash taxes.

| | 2024 | 2025-2029 |
|---|---|---|
| WTI (US$/bbl) | $80.00 | $75.00 |
| AECO (C$/GJ) | $2.00 | $3.00 |
| Petroleum and natural gas revenues | $61.10 | $57.00 - $60.00 |
| Tariffs | ($0.50) | ($0.50) |
| Processing income | $0.75 | $0.75 |
| Realized hedging gains (losses) | $0.19 | $0.00 |
| Royalties | ($10.52) | ($9.00) - ($10.50) |
| Operating expenses | ($14.00) | ($13.00) - ($14.00) |
| Transportation expenses | ($2.10) | ($2.00) - ($2.20) |
| General and administrative expenses | ($1.00) | ($1.00) |
| Interest and financing expenses | ($1.50) | ($0.50) - ($1.50) |
| Cash settled share awards | ($0.50) - ($0.60) | ($0.25) - ($0.50) |
| Cash taxes | ($3.50) – ($4.00) | ($3.50) – ($4.50) |
| Decommissioning liabilities | ($0.65) | ($0.50) - ($0.75) |

Oil and Gas Advisory

Reserves and Net Present Value

All reserve references in this press release are "Company share reserves". Company share reserves are our total working interest reserves before the deduction of any royalties and including any royalty interests payable to the Company.

It should not be assumed that the present worth of estimated future amounts presented represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of the crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent. All boe conversions in this press release are derived by converting gas to oil at the ratio of six thousand cubic feet (“Mcf”) of natural gas to one barrel (“Bbl”) of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Bbl : 6 Mcf, utilizing a conversion ratio of 1 Bbl : 6 Mcf may be misleading as an indication of value.

This presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "operating netback", “payout", and "profit to investment ratio". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

“Payout” or “half-cycle payout” is calculated by the time period for the operating netback of a well to equate to the individual cost of the well. Management uses payout as a measure of capital efficiency of a well to make capital allocation decisions.

“Profit to investment ratio” is calculated by dividing the NPV of a well by the individual well cost. NPV is a supplementary financial measure. Management uses profit to investment ratio to make capital allocation decisions.

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare our operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

# ADVISORIES

## Oil and Gas Metrics (cont'd)

### Drilling Locations

This presentation discloses drilling inventory in two categories: (i) booked locations (proved and probable); and (ii) unbooked locations. Booked locations represent the summation of proved and probable locations, which are derived from McDaniel's reserves evaluation effective December 31, 2023 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.

The following table provides a detailed breakdown of the current Whitecap gross drilling locations included in this presentation:

| | Total Drilling Inventory | Proved Locations | Probable Locations | Unbooked Locations |
|---|---|---|---|---|
| Conventional | 3,980 | 1,318 | 201 | 2,461 |
| Montney & Duvernay | 2,462 | 262 | 118 | 2,082 |

## Production & Product Type Information

References to petroleum, crude oil , natural gas liquids ("NGLs"), natural gas and average daily production in this presentation refer to the light and medium crude oil, tight crude oil, conventional natural gas, shale gas and NGLs product types, as applicable, as defined in National Instrument 51-101 ("NI 51-101").

NI 51-101 includes condensate within the natural gas liquids ("NGLs") product type. The Company has disclosed condensate as combined with crude oil and separately from other natural gas liquids since the price of condensate as compared to other natural gas liquids is currently significantly higher and the Company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light oil, medium oil, tight oil and condensate. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

The Company's average production disclosed in this presentation consist of the following product types, as defined in NI 51-101 and using a conversion ratio of 1 Bbl : 6 Mcf where applicable:

| | Light and Medium Oil (bbls/d) | Tight Oil / Condensate (bbls/d) | NGLs (bbls/d) | Shale Gas (Mcf/d) | Conventional Natural Gas (Mcf/d) | Total (boe/d) |
|---|---|---|---|---|---|---|
| 2024 | 75,200 | 14,800 | 18,000 | 220,000 | 149,000 | 169,500 |

# ADVISORIES

### *Specified Financial Measures*

This presentation includes various specified financial measures, including non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as further described herein. These financial measures are not standardized financial measures under International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other companies.

“Enterprise value” is a supplementary financial measure and is calculated as market capitalization plus net debt. Management believes that enterprise value provides a useful measure of the market value of Whitecap's debt and equity.

“Free funds flow” is a non-GAAP financial measure calculated as funds flow less expenditures on property, plant and equipment ("PP&E"). Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company’s business. Free funds flow is not a standardized financial measure under IFRS and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. The most directly comparable financial measure to free funds flow disclosed in the Company’s primary financial statements is cash flow from operating activities. Refer to the "Cash Flow from Operating Activities, Funds Flow and Payout Ratios" section of our management’s discussion and analysis for the three months ended March 31, 2024 which is incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca.

"Funds flow", "funds flow basic ($/share)" and "funds flow diluted ($/share)" are capital management measures and are key measures of operating performance as they demonstrate Whitecap’s ability to generate the cash necessary to pay dividends, repay debt, make capital investments, and/or to repurchase common shares under the Company’s normal course issuer bid. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow, funds flow basic ($/share) and funds flow diluted ($/share) provide useful measures of Whitecap’s ability to generate cash that are not subject to short-term movements in non-cash operating working capital. Whitecap reports funds flow in total and on a per share basis (basic and diluted), which is calculated by dividing funds flow by the weighted average number of basic shares and weighted average number of diluted shares outstanding for the relevant period. See Note 5(e)(ii) "Capital Management – Funds Flow" in the Company’s unaudited interim consolidated financial statements for the three months ended March 31, 2024 for additional disclosures.

“Maintenance capital” is a non-GAAP financial measure calculated as the required annual expenditures on PP&E to keep production flat. Management believes that maintenance capital provides a useful measure of the required cash outflow that would maintain the same level of potential earnings.

“Market capitalization” is a supplementary financial measure and is calculated as period end share price multiplied by the number of shares outstanding at the end of the period. Management believes that market capitalization provides a useful measure of the market value of Whitecap's equity.

“Net Debt” is a capital management measure that management considers to be key to assessing the Company's liquidity. See Note 5(e)(i) "Capital Management – Net Debt and Total Capitalization" Company’s unaudited interim consolidated financial statements for the three months ended March 31, 2024 for additional disclosures, which are incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca .

“Operating Netback" is a non-GAAP financial measure determined by adding marketing revenues and processing & other income, deducting realized losses on commodity risk management contracts or adding realized gains on commodity risk management contracts and deducting tariffs, royalties, operating expenses, transportation expenses and marketing expenses from petroleum and natural gas revenues. The most directly comparable financial measure to operating netback disclosed in the Company’s primary financial statements is petroleum and natural gas sales. Operating netback is a measure used in operational and capital allocation decisions. Operating netback is not a standardized financial measure under IFRS and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. For further information, refer to the "Operating Netbacks" section of our management’s discussion and analysis for the three months ended March 31, 2024, which is incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca.

"Production per share" is the Company's total crude oil, NGL and natural gas production volumes for the applicable period divided by the weighted average number of diluted shares outstanding for the applicable period.

See press release dated April 24, 2024, as well the related sections in our management’s discussion and analysis, and our unaudited interim consolidated financial statements for the three months ended March 31, 2024, which are incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca for free funds flow, net debt and operating netback reconciliation tables.

# RESEARCH COVERAGE

- ATB Capital Markets
- BMO Capital Markets
- Canaccord Genuity
- CIBC World Markets
- Cormark Securities
- Desjardins Capital Markets
- Haywood Securities
- Jefferies
- National Bank Financial
- Peters & Co.
- RBC Capital Markets
- Scotiabank Global
- STIFEL
- TD Securities