CORPORATE PRESENTATION / JANUARY 2024

Whitecap Profile – TSX: WCP

• **Shares Outstanding (MM)**	
– Basic	598.0
– Fully diluted	604.1
• **Net Debt* ($B)**	**$1.3**
– Debt / EBITDA	0.6x
• **Enterprise Value ($B)**	**$6.7**
• **Guidance**	2024
– Production (boe/d)	165,000 – 170,000
– Capital ($MM)	$900 - $1,100
• **Dividend per share (annual)**	**$0.73**
– Per share (monthly)	$0.0608

Refer to slide Notes and Advisories. Note: *Net Debt as at September 30th.

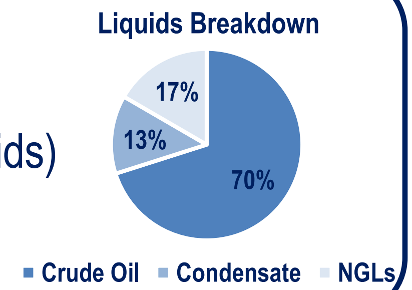
Strong 2024 Budget

OPERATIONAL HIGHLIGHTS

Capital Spending: $900 million - $1.1 billion

Average Production: 165,000 – 170,000 boe/d (64% liquids)

Production per Share Growth: ~8%

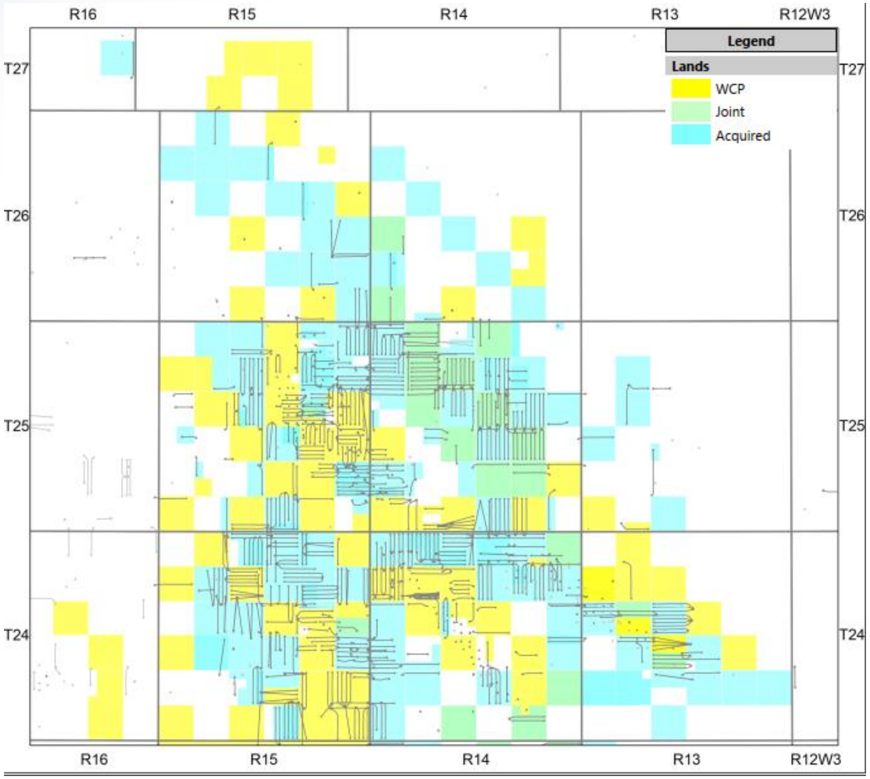


FINANCIAL HIGHLIGHTS

- **~$1.6 billion of Funds Flow ($2.65 per share)** at US$75/bbl & $2.00/GJ
- **Base Dividend ($0.73 per share) fully funded** at US$50/bbl & $2.00/GJ
- **Balance Sheet in Excellent position** with $1.8 billion of incremental liquidity
  - Debt/EBITDA of only 0.6x

Refer to slide Notes and Advisories.

Viking Tuck-In Acquisition – closed Dec. 2023



- ✓ **Consolidation:** Viking acquisition adds over 400 net drilling locations and 85,000 acres
- ✓ **High Netback:** top decile netback supported by 100% oil weighted assets
- ✓ **Highly Accretive:** 4% accretive to funds flow and 8% accretive to free funds flow
- ✓ **Strong Metrics:** Purchase price equates to 1.7x operating income and only 64% of Total Proven value

Transaction Details & Metrics

Purchase Price	***$153.8 MM***	
Current Production	4,000 bbl/d	$38,500/boe/d
Operating Netback (US$75/bbl)	$63.00	1.7x
Total Proven NPV (10%)[(1)]	$240	64%

Refer to slide Notes and Advisories. Note: 1. B-tax NPV based on Internally evaluated reserves at October 1st 3 Consultants Average Price Deck

Balanced Portfolio of Opportunities

WHITECAP RESOURCES INC

2024 CAPITAL BUDGET

West Division

- **Budget Allocation:** ~$550 million
  - ~80% to Montney & Duvernay
  - Incl. $115 million infrastructure projects
- **Operations Focus:**
  - Montney (Musreau & Valhalla)
  - Duvernay (Kaybob)
  - Cardium (Wapiti)

East Division

- **Budget Allocation:** ~$450 million

  Cent AB = 30% | East SK = 15%

  West SK = 40% | Weyburn = 15%
- **Operations Focus:**
  - Cardium & Glauconite (Central AB)
  - Lower Shaunavon & Viking (West SK)
  - Frobisher (East SK)

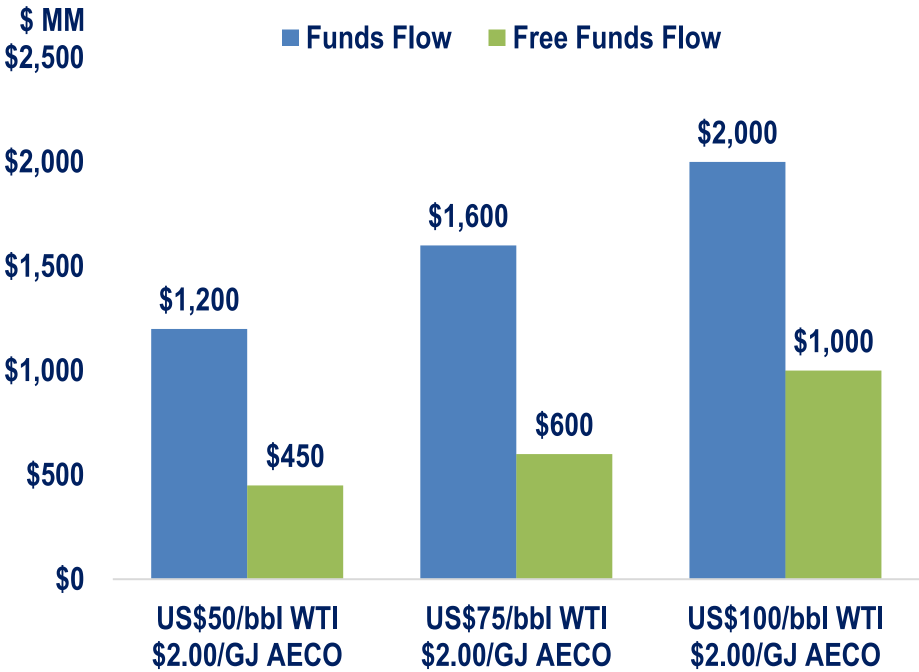
INFRASTRUCTURE & SECONDARY/TERTIARY RECOVERY PROJECTS

- **Infrastructure ($150 MM):** Musreau Battery (20,000 boe/d), Kaybob gathering line, pre-engineering for future Lator/Resthaven development
- **Secondary/Tertiary Recovery ($130 MM):** Weyburn CO_2, Southwestern SK, Viking, West Pembina

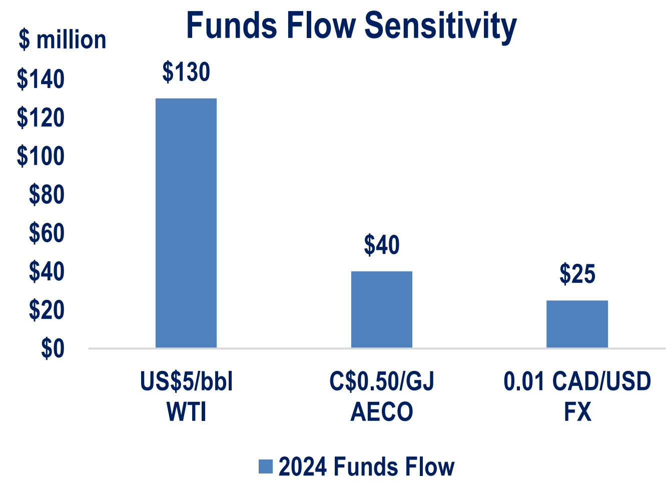
Delivering Free Funds Flow & Growth

2024 Budget (mid-point)

- Production of 167,500 boe/d (8% PPS)
- Capital expenditures of $0.9-$1.1 billion



Maintenance Capital - $750 MM at $50/bbl WTI

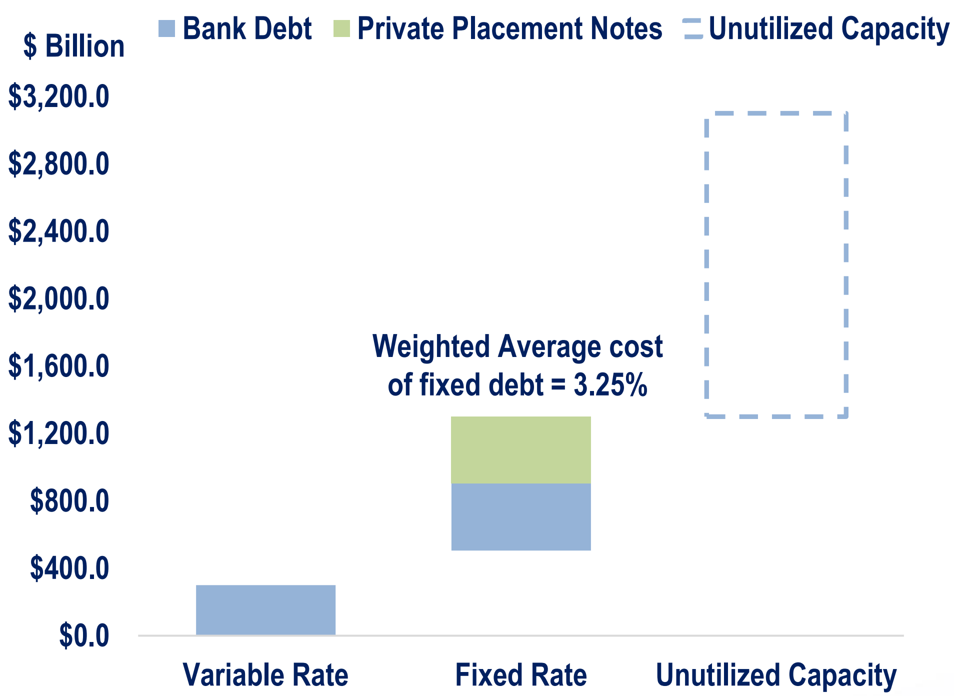


- ✓ Fully funded dividend plus growth model
- ✓ Free funds flow supports return of capital framework
- ✓ Flexible second half 2024 capital program

Refer to slide Notes and Advisories.

Balance Sheet Strength

- ✓ Top Tier balance sheet with **low Debt/EBITDA ratios and significant liquidity** to manage commodity price volatility
- ✓ **Current credit capacity of $3.1 Billion** ($1.8 Billion unutilized)



Well below credit facility covenants of Debt/EBITDA < 4.0x and EBITDA/Interest > 3.5x

Refer to slide Notes and Advisories.

Risk Management

Objectives:

- Fully fund capital program and annual dividend payments
- Downside price protection with upside participation

Outcome:

✓ Maintenance capital and current dividend fully funded at <US$50/bbl WTI

Oil hedges	Q4/23	2024	2025
Production hedged	***16%***	***17%***	***9%***
Swaps hedged (bbl/d)	7,000	9,497	7,992
Average swap price (C$/B)	$101.88	$105.98	$101.60
Collars hedged (bbl/d)	6,000	5,000	-
Average collar price (C$/B)	$74.17 x $101.03	$82.00 x $116.98	-
Natural gas hedges	**Q4/23**	**2024**	**2025**
Production hedged	***14%***	***17%***	***15%***
Swaps hedged (GJ/d)	36,848	58,257	52,466
Average swap price (C$/GJ)	$3.61	$3.02	$3.50
Collars hedged (GJ/d)	14,000	-	-
Average collar price (C$/GJ)	$3.32 x $6.13	-	-

Refer to slide Notes and Advisories. Note: Details for all hedging contracts listed in the Appendix.

Fully Funded Model

1 Balance Sheet

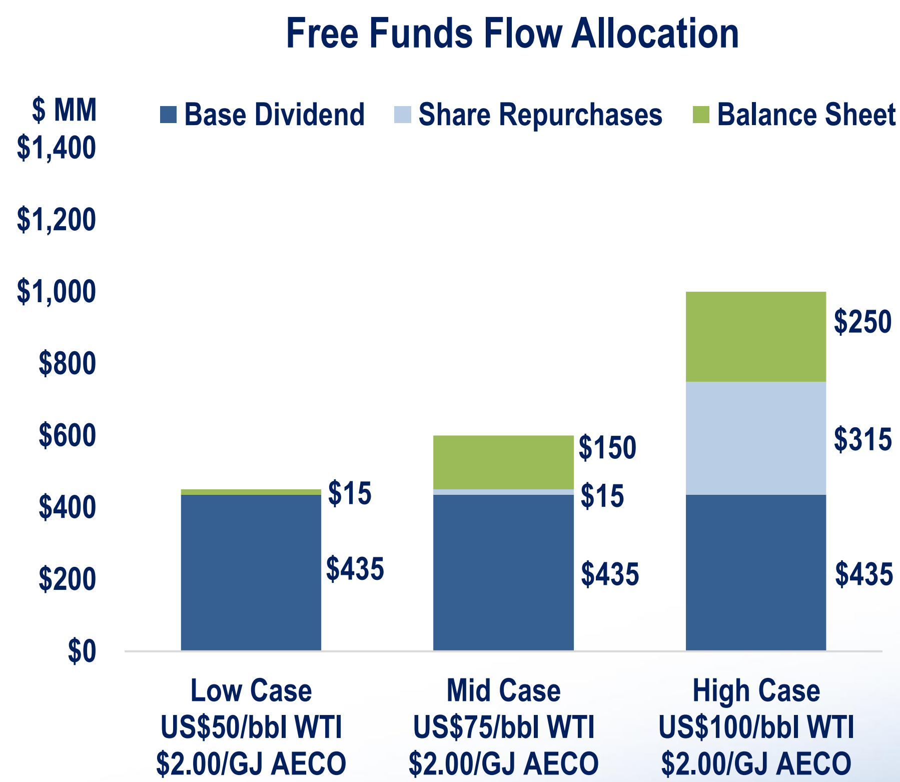
- ✓ **Maintain Debt/EBITDA ratio below 1.0x**
- Significant liquidity provides financial flexibility

2 Base Dividend

- ✓ **$0.73/share annually (~$435 million)**
- Future growth commensurate with production per share growth

3 Share Repurchases

- ✓ **Permanent improvement to share capital**
- Improves sustainability of the dividend
- NCIB in place for up to ~60 million shares

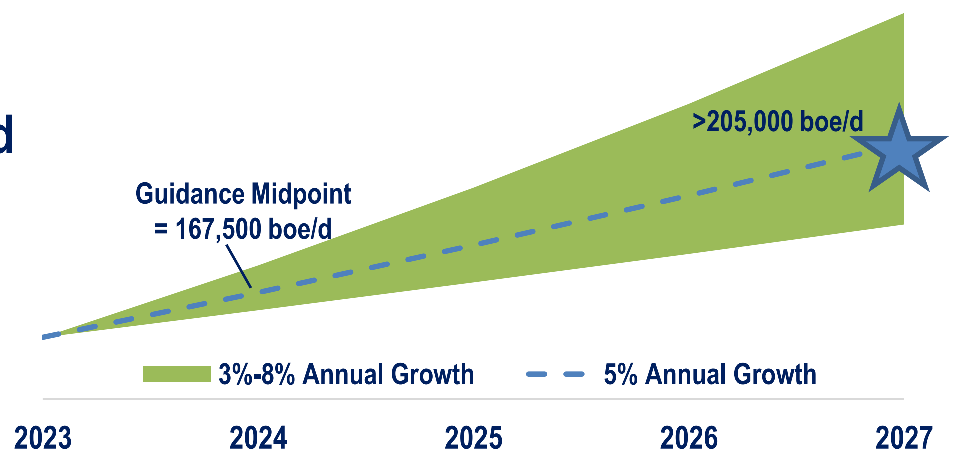


Refer to slide Notes and Advisories.

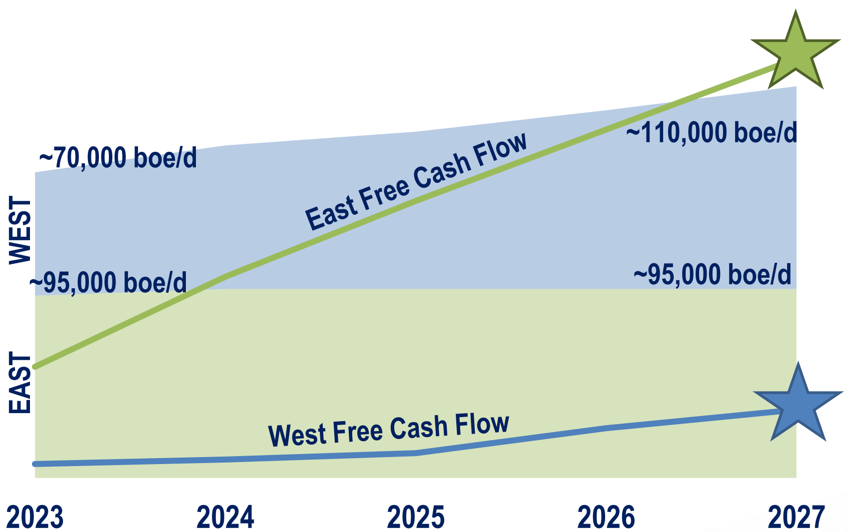
Corporate Growth – 2023-2027

✓ Target organic growth to **over 205,000 boe/d by the end of 2027** at 5%/year growth rate

Corporate Production Growth



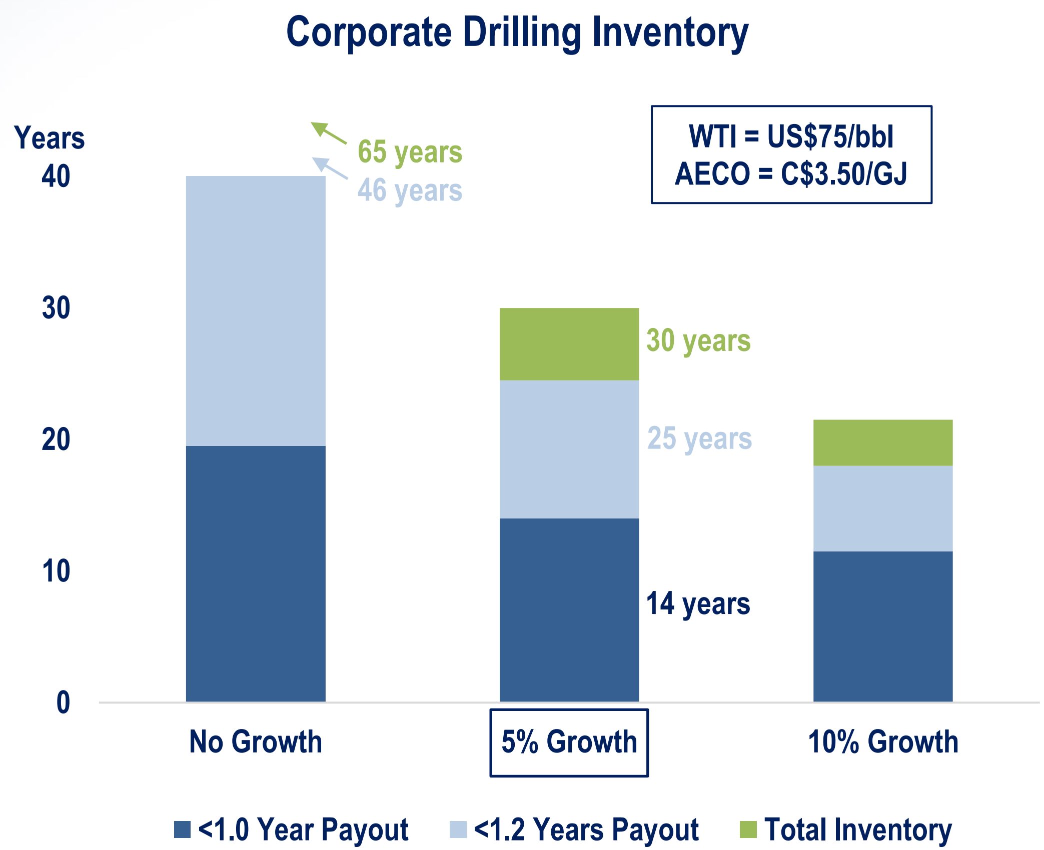
Production Growth and Free Cash Flow by Division



- **West Division (Primarily Montney & Duvernay)**
  - 12% annual growth to 110,000 boe/d
    - **20+ years of inventory depth for continued organic growth**
  - Contributes 20% of Division Free Cash Flow
- **East Division**
  - Flat to 1% annual growth
  - **Contributes 80% of Division Free Cash Flow**

Refer to slide Notes and Advisories. Note: "Free Cash Flow" by division equates to operating netback less capital expenditures.

Multi-Decade Inventory

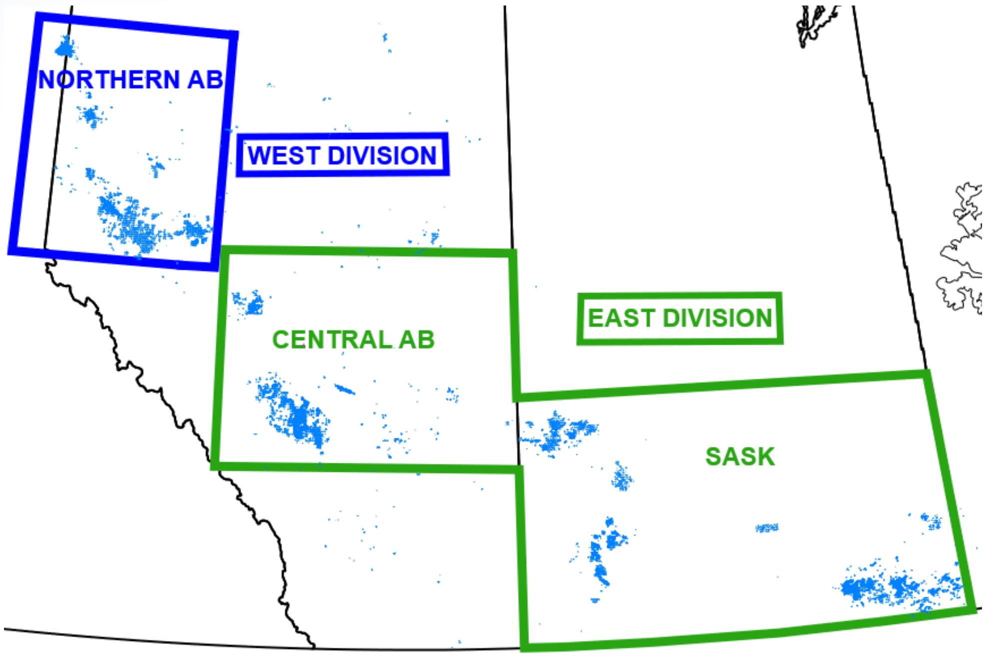


- Extensive Inventory Supports Multi-Decade Growth Potential
- Quick capital payouts and strong profit to investment ratios drive robust economics

✓ Commodity & Asset Optionality allows for Optimized Development Plan

Refer to slide Notes and Advisories.

Core Areas of Operations

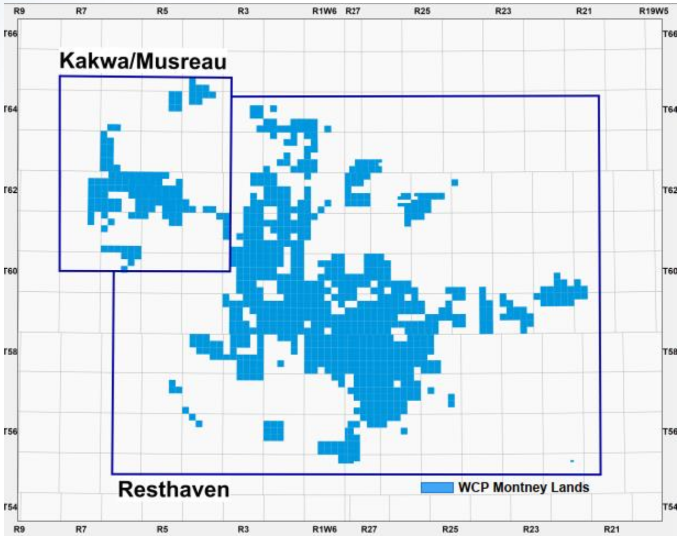


- **7,028 (6,083 net)** drilling locations
- Over **25** years of **sustainable growth and profitability**
- Montney/Duvernay growth supported by low decline light oil assets

Division	Total Inventory
West	3,022 (2,701 net)
East	4,006 (3,382 net)

Refer to slide Notes and Advisories.

West Division (Montney)

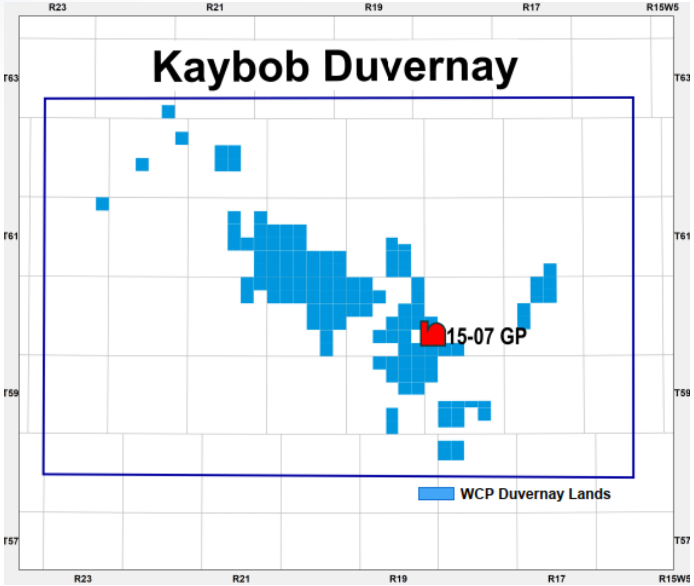


- ✓ **Second Largest** Alberta Montney position (635k acres)
- ✓ 2,246 (2,081 net) Highly economic locations with commodity optionality to pivot during cycles
- ✓ New infrastructure at Musreau (North Kakwa) and future builds at Lator (Northwest Resthaven) to efficiently support future growth

Montney	Medium Liquids		High Liquids	
DCE&T costs ($MM)	$11.2		$11.2	
P+P Reserves (Mboe)	1,428 (32% liquids)		1,091 (45% liquids)	
IP90 (boe/d)	1,484 (37% liquids)		1,284 (55% liquids)	
US$/bbl / C$/GJ	$75 / $3.00	$50 / $3.00	$75 / $3.00	$50 / $3.00
Payout (yrs.)	0.6	0.9	0.6	1.0
P/I	1.6	1.0	1.5	0.9
IRR	>200%	128%	>200%	109%
NPV (10% disc.) ($MM)	$17.3	$11.0	$16.6	$9.3

Refer to slide Notes and Advisories.

West Division (Duvernay)

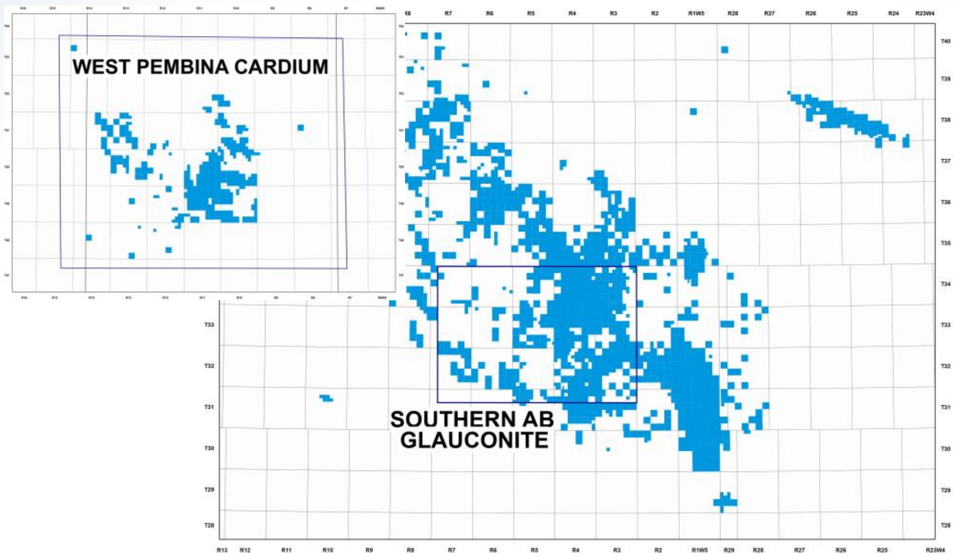


- ✓ First 7 wells averaging **25%** above expectations
- ✓ 218 (184 net) Highly Economic Duvernay locations providing 20+ years of inventory across 74k acres
- ✓ Increasing the WCP utilization of 15-07 gas processing facility to over 90% by the end of 2025 will improve the netback by **8%**

Duvernay		
DCE&T costs ($MM)	$12.3	
P+P Reserves (Mboe)	1,368 (28% liquids)	
IP90 (boe/d)	1,293 (41% liquids)	
US$/bbl / C$/GJ	$75 / $3.00	$50 / $3.00
Payout (yrs.)	0.9	1.4
P/I	1.3	0.9
IRR	130%	67%
NPV (10% disc.) ($MM)	$15.5	$10.5

Refer to slide Notes and Advisories.

East Division (Central Alberta)



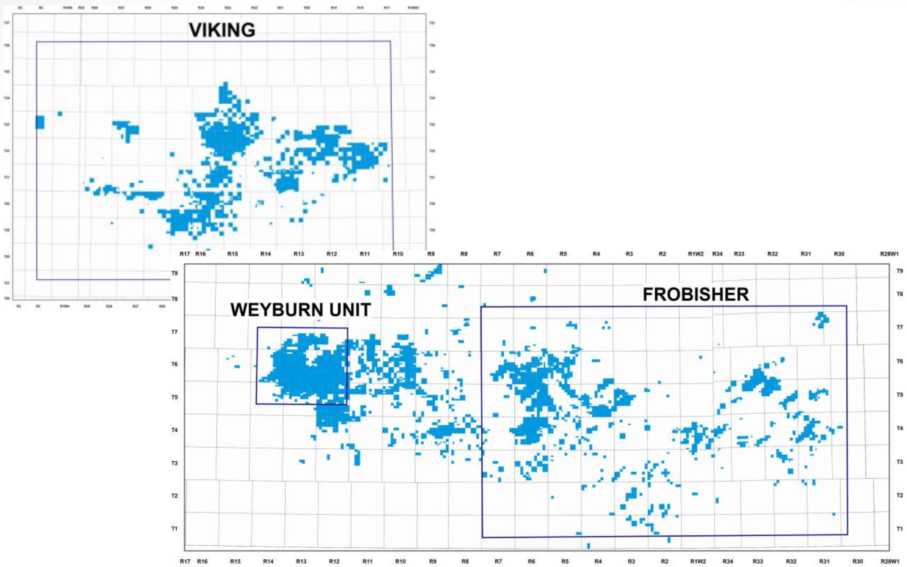
- ✓ Recent Glauconite and Cardium results outperforming
- ✓ Utilize owned infrastructure to maximize Free Funds Flow
- ✓ Waterflood efforts proving successful

Southern Alberta Glauconite		
DCE&T costs ($MM)	$7.2	
P+P Reserves (Mboe)	864 (48% liquids)	
IP90 (boe/d)	756 (57% liquids)	
US$/bbl / C$/GJ	$75 / $3.00	$50 / $3.00
Payout (yrs.)	0.9	1.4
P/I	1.3	0.9
IRR	128%	70%
NPV (10% disc.) ($MM)	$9.7	$6.4

West Pembina Cardium		
DCE&T costs ($MM)	$4.2	
P+P Reserves (Mboe)	365 (89% liquids)	
IP90 (boe/d)	238 (87% liquids)	
US$/bbl / C$/GJ	$75 / $3.00	$50 / $3.00
Payout (yrs.)	0.8	1.3
P/I	2.2	1.4
IRR	172%	79%
NPV (10% disc.) ($MM)	$9.2	$5.8

Refer to slide Notes and Advisories.

East Division (Saskatchewan)



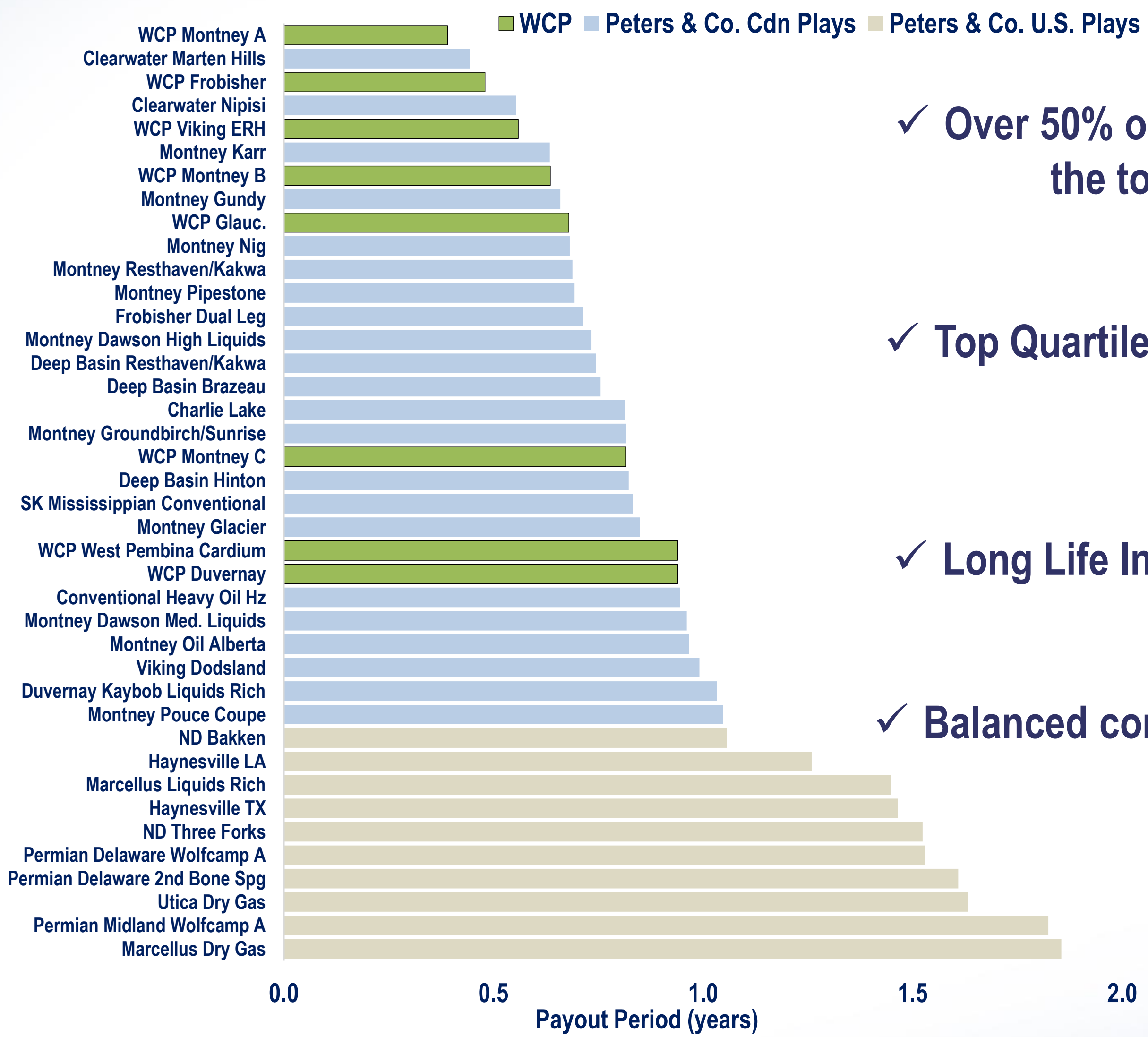
- ✓ Viking and Frobisher assets characterized by High Returns and Short Payouts
- ✓ Currently utilizing multi-leg laterals in SE Sask with further potential across assets
- ✓ Significant free funds flow generation

Frobisher		
DCE&T costs ($MM)	$1.6	
P+P Reserves (Mboe)	93 (95% liquids)	
IP90 (boe/d)	142 (95% liquids)	
US$/bbl / C$/GJ	$75 / $3.00	$50 / $3.00
Payout (yrs.)	0.5	1.0
P/I	1.9	0.8
IRR	>200%	100%
NPV (10% disc.) ($MM)	$3.0	$1.3

Viking		
DCE&T costs ($MM)	$1.3	
P+P Reserves (Mboe)	51 (73% liquids)	
IP90 (boe/d)	114 (79% liquids)	
US$/bbl / C$/GJ	$75 / $3.00	$50 / $3.00
Payout (yrs.)	0.7	1.4
P/I	1.1	0.4
IRR	>200%	57%
NPV (10% disc.) ($MM)	$1.4	$0.6

Refer to slide Notes and Advisories.

Significant Top Quartile Inventory



- ✓ Over 50% of WCP inventory ranks among the top North American Plays
- ✓ Top Quartile inventory across both West & East Divisions
- ✓ Long Life Inventory with Strong Netbacks
- ✓ Balanced commodity mix to take advantage of cycles

Source: North American curves provided by Peters & Co. Limited. Whitecap curves based on internal data. WCP Montney curves based on weighted average within the following payout criteria: Montney A = <0.5 years, Montney B = 0.5 - 0.75 years, Montney C = 0.75 – 1.0 years. Note: Based on US$75/bbl WTI, US$4.00/mcf NYMEX, C$3.78/mcf AECO commodity prices. Refer to slide Notes and Advisories.

Long Track Record of Returning Capital to Shareholders

26%	$0.0608	$612 million	$1.8 billion
Oct. 2023 dividend increase	Current Monthly dividend	Share repurchases completed (as at Dec. 31, 2023)	Total dividends paid ($4.78/share) (at Dec. 31, 2023)

Whitecap's Competitive Advantages

WHITECAP RESOURCES INC

Top Tier Inventory

- ~7,000 drilling locations support 3%-8% **corporate growth for over 25 years**
- Large resource with strong economics across commodity cycles drives increased profitability and **enhanced return of capital to shareholders**
- Short capital payouts and strong profit to investment ratios

Significant Free Funds Flow Profile

- **Premium light oil weighted and liquids-rich asset base**
- Characterized by high netbacks, low base production declines and strong capital efficiencies

Return of Capital Focus

- **Recent 26% dividend increase to $0.73/share annually**
- **75% of Free Funds Flow to be returned to shareholders** via base dividends and share buybacks
- Future dividend increases commensurate with production per share growth rate

Strong Balance Sheet

- **$1.3 Billion net debt on total credit capacity of $3.1 billion**
- Debt/EBITDA ratio of 0.6x
- Debt/EBITDA ratio does not exceed 1.0x at US$50/bbl and $2.00/GJ

Refer to slide Notes and Advisories.

Leaders in Sustainability (ESG Targets)

Environment

15%

Reduction in Corporate Scope 1 & 2 GHG Emissions Intensity by **2025**

30%

Reduction in Methane Emissions Intensity by **2025**

Social

Community Investment Focused on Supporting **Children's Health, Education & Wellness**

Truth & Reconciliation Education Scholarship Fund created for Indigenous students

Governance

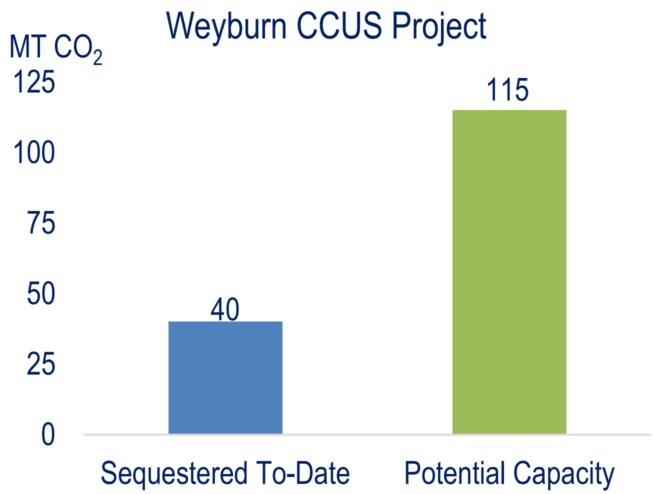
30%

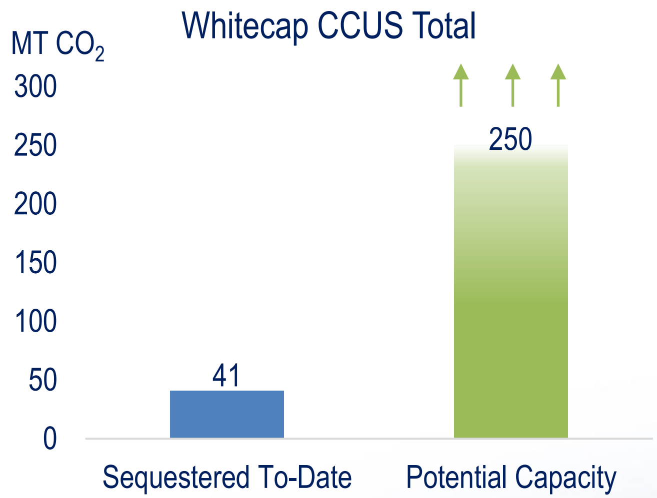
Women on Board of Directors

Sustainability & Advocacy Committee Established to Manage Climate and Sustainability Based Risks

CCUS Capabilities

- ✓ **Leader in CO_2 Sequestration.** Operator of the World's largest anthropogenic CO_2 storage project
- ✓ **Technical Expertise.** Measurement, Monitoring and Verification system to safely store CO_2 in the reservoir





Sequestered CO_2 can be Significantly Increased in a Safe and Reliable Way

Refer to slide Notes and Advisories.

Advancing New Energy Opportunities

- **Federal Investment Tax Credit**
  - 50% refundable credit on capture equipment
  - 37.5% refundable credit on transportation and sequestration equipment
- **Four Carbon Sequestration Hubs Total**

	Saskatchewan Carbon Hub	Lamont Carbon Hub (Ft. Sask, AB)
Completed To-Date	- **MOUs totaling 1.2-3.0 MT/yr of captured CO_2** - Initiate FEED Study	- **Awarded carbon hub opportunity** - **2 – 3 MT/yr of captured CO_2** initially - Initiate technical evaluation
Next Steps	- **Final Investment Decision (2024)** - Capital Spending (2024/25) - **On Stream (2025)**	- **Final Investment Decision (2024)** - Drill evaluation wells (2022/23) - **On Stream (Q4/24)**
Incentive Programs	- Federal Clean Fuel Standard - Federal Investment Tax Credit - Provincial incentives	- Federal Clean Fuel Standard - Federal Investment Tax Credit
	Rolling Hills Carbon Hub (South AB)	**Central Alberta Carbon Hub**
	- Potential On Stream (2026)	- Potential On Stream (2027)

TSX:WCP

WHITECAP RESOURCES INC

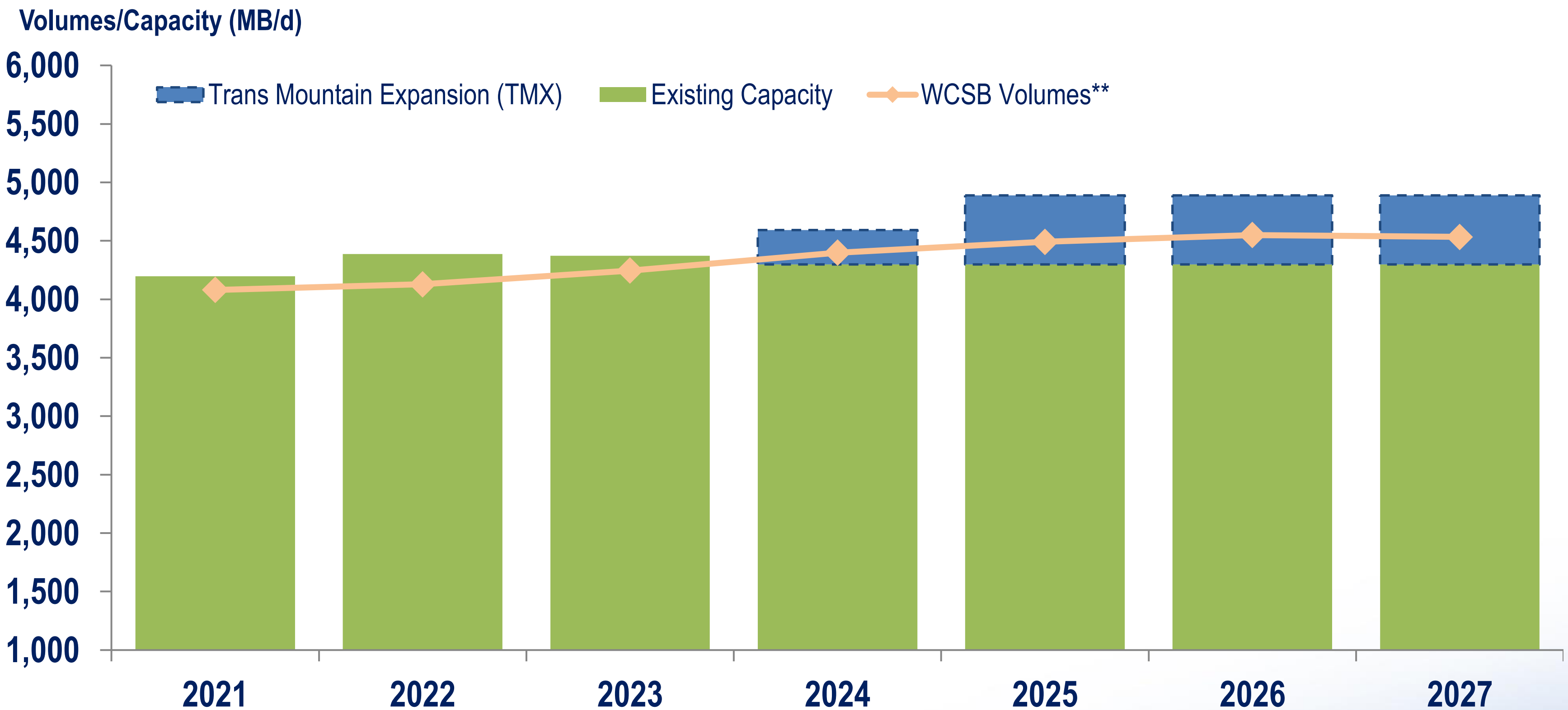
www.wcap.ca

InvestorRelations@wcap.ca

January 7, 2024

Crude Oil Fundamentals

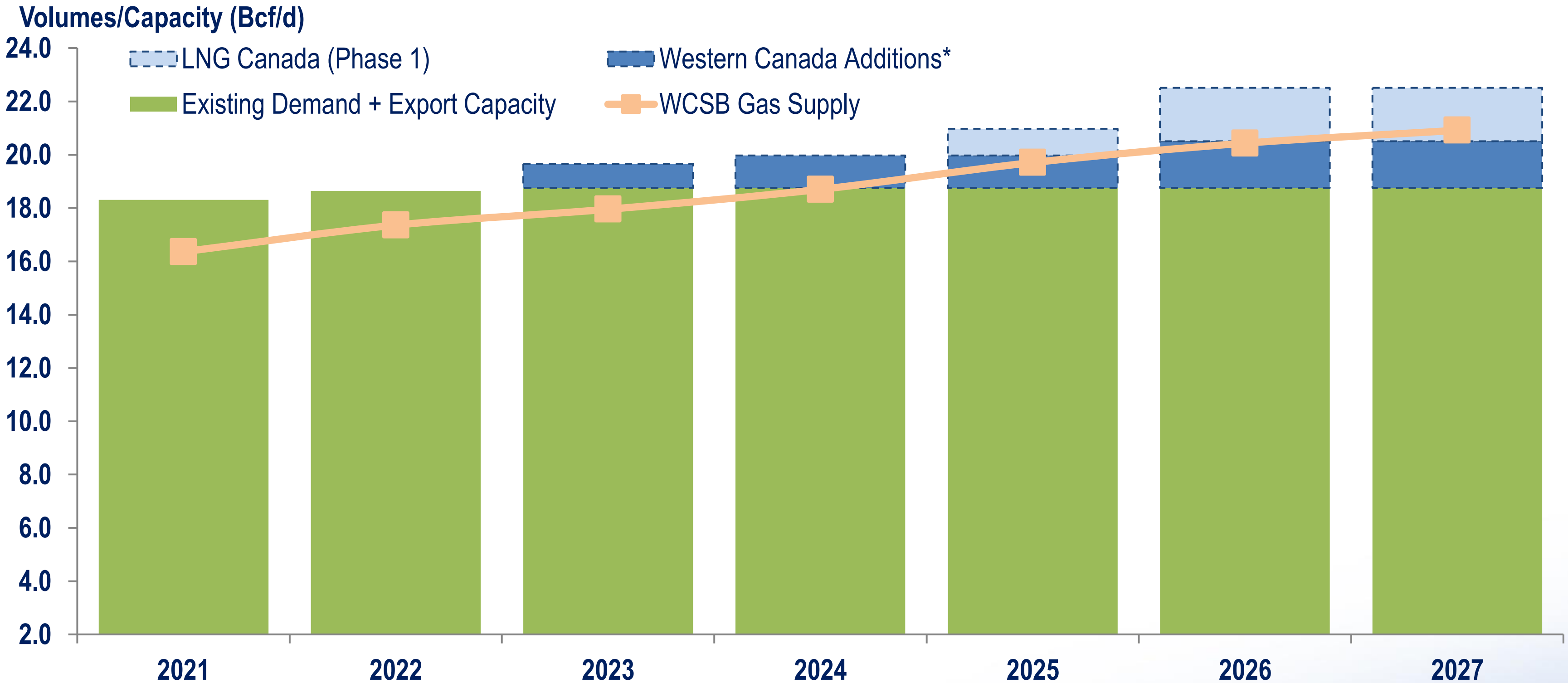
- ✓ Canadian supply growth expected to be minimal over the next few years
- ✓ TMX completion is expected to strengthen differentials on all grades



*Sources: Peters & Co. Limited estimates, company reports, and government data. Note: *Existing Capacity includes Enbridge Mainline, Keystone, U.S. L3R, Rail, Express, Rangeland and Trans Mountain pipelines. **Volumes presented net of domestic WCSB refinery demand. TMX presented has half capacity in 2024 is for illustrative purposes.*

Natural Gas Fundamentals

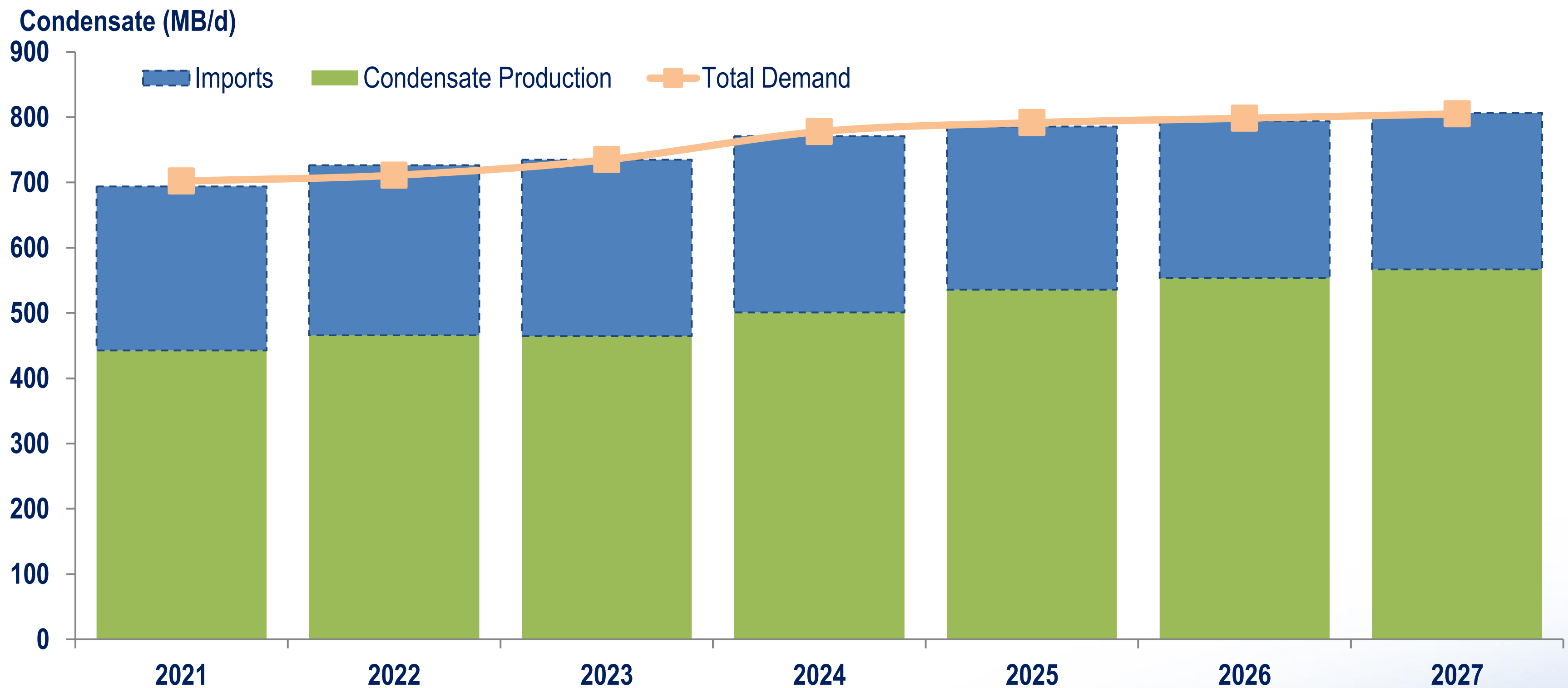
- ✓ Supply growth expected to coincide with capacity increases over next several years
- ✓ LNG Canada expected to strengthen AECO differentials to NYMEX



*Sources: Company reports, government data, and Peters & Co. Limited estimates. Note: *Western Canada additions includes additional intra-basin demand, west gate/east gate expansions on NGTL, and Westcoast expansions.*

Condensate Fundamentals

- ✓ Supply growth required to match growth in demand (oil sands)
- ✓ Condensate sold at a premium to light oil



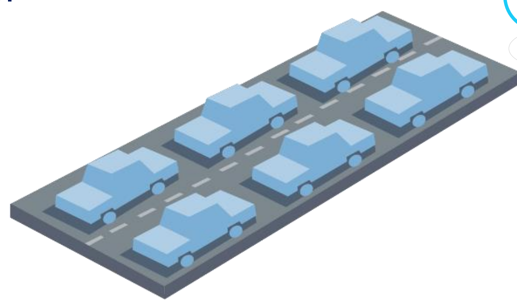
Sources: Bloomberg, government/third-party data, and Peters & Co. Limited estimates.

How CO_2 Capture and Sequestration Works

1. Collecting Waste Emissions

We purchase CO_2 from coal plants in Saskatchewan and North Dakota. Without the Weyburn Unit, the majority of CO_2 would otherwise be released to the atmosphere.

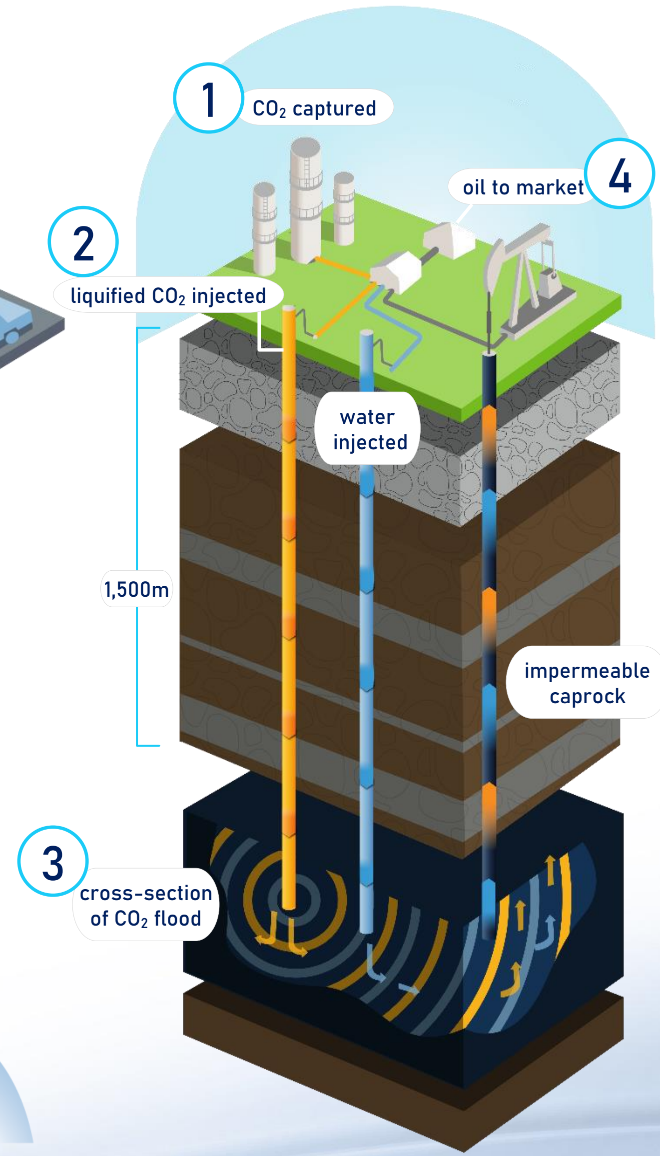
CO_2 captured is equivalent to taking 8 million combustion engine vehicles off the road per year



2. Safe Injection of CO_2

We inject CO_2 in liquid form at high pressure into the producing formation 1,500 meters underground. Injecting CO_2 deep underground safely stores carbon.

3X 1,500 meters is equivalent to three times the height of the CN Tower in Toronto.

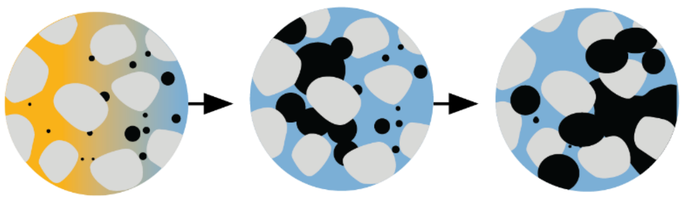


Refer to slide Notes and Advisories.

How CO_2 Capture and Sequestration Works

3. Sustainable Oil Production

The CO_2 acts likes a solvent to flush otherwise unrecoverable oil from pores in the rock. This results in incremental oil production that could not be achieved with conventional means.



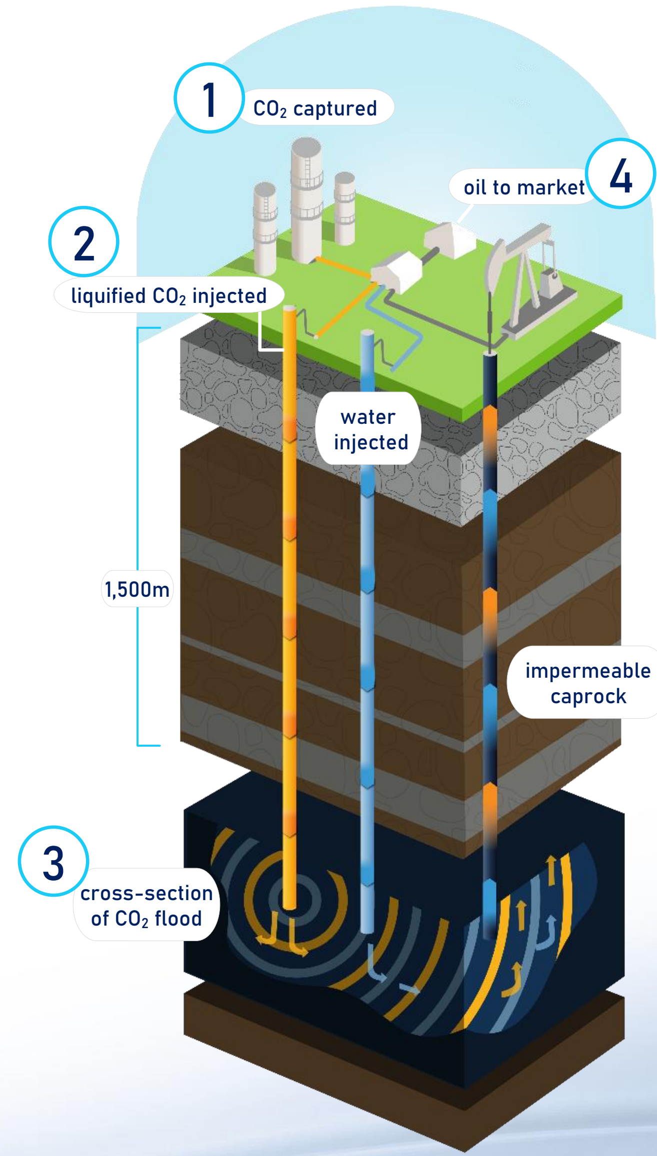
CO_2 encounters trapped oil.

CO_2 and oil mix.

Oil expands and moves toward producing wells.

4. Extracting Valuable Products

At the surface, oil and natural gas liquids are extracted for sale. The CO_2 produced during oil recovery is returned to the reservoir so that all injected CO_2 is permanently stored deep underground.



Refer to slide Notes and Advisories.

Slide Notes

WHITECAP RESOURCES INC

Slide 2
1. Current shares outstanding as at December 31, 2023, and 6.1 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 December 31, 2023, a share price of $9.00 and Q3/23 net debt of $1.26 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. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 3
1. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Spending" or "Capital Investments".
2. See *Oil and Gas Advisory* in the Advisories for additional information on production.
3. Production per share is calculated based on the weighted average diluted shares outstanding in the period.
4. Funds flow 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).

Slide 4
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations, production and NPV.
2. Operating netback and free funds flow are non-GAAP financial measures. See Specified Financial Measures in the Advisories.
3. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.

Slide 6
1. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
2. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
3. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Spending" or "Capital Investments".
4. Production per share is calculated based on the weighted average diluted shares outstanding in the period.
5. Maintenance capital is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 6 & 9 Price Assumptions			
2024 Oil (US$WTI)	$50	$75	$100
2024 FX (C$/US$)	$0.69	$0.75	$0.77
2024 Oil (C$/bbl)	$72.46	$100.00	$129.87
2024 AECO (C$/GJ)	$2.00	$2.00	$2.00

Slide Notes *(cont'd)*

Slide 7

1. Net debt is a capital management measure. See Specified Financial Measures in the Advisories.
2. 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.
3. 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.
4. Copies of the Company's credit agreements may be accessed through the SEDAR+ website (www.sedarplus.ca).
5. Fixed rate debt includes interest rate swap contracts applied to bank debt.

Slide 8

1. Hedge positions current to January 5, 2024.

   Notes

   (i) Prices reported are the weighted average prices for the period.

   Percent of net royalty volumes hedged are based on Whitecap production of 157,000 boe/d for 2023, 167,500 boe/d for 2024 and 175,000 boe/d for 2025.

2. Full hedge positions by product are:

WTI Crude Oil	Term	Volume (bbls/d)	Bought Put Price (C$/bbl) (i)	Sold Call Price (C$/bbl) (i)	Swap Price (C$/bbl) (i)
Collar	2023 Oct – Dec	6,000	74.17	101.03	
Collar	2024 Jan – Dec	5,000	82.00	116.98	
Swap	2023 Oct – Dec	7,000			101.88
Swap	2024 Jan – Jun	4,000			99.26
Swap	2024 Jan – Dec	6,000			110.13
Swap	2024 Jul – Dec	3,000			98.33
Swap	2025 Jan – Jun	3,000			102.18
Swap	2025 Jan – Dec	6,000			101.58
Swap	2025 Jul – Dec	1,000			100.05

Natural Gas	Term	Volume (GJ/d)	Bought Put Price (C$/GJ) (i)	Sold Call Price (C$/GJ) (i)	Swap Price (C$/GJ) (i)
Collar	2023 Oct – Dec	14,000	3.32	6.13	
Swap	2023 Oct	70,000			3.88
Swap	2023 Nov – 2024 Mar	20,000			3.13
Swap	2024 Jan – Dec	37,000			3.16
Swap	2024 Apr – Oct	25,000			2.56
Swap	2024 Nov – 2025 Mar	10,000			3.58
Swap	2025 Jan – Dec	50,000			3.50

Slide 9
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 59.7 million shares to May 22, 2024
3. See price assumptions on slide 29.
4. NCIB = Normal Course Issuer Bid
5. Net debt is a capital management measure. See Specified Financial Measures in the Advisories.
6. 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.
7. 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.
8. Copies of the Company's credit agreements may be accessed through the SEDAR+ website (www.sedarplus.ca).

Slide 10
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Corporate drilling inventory is based on the first year (IP365) production additions of each identified drilling location (booked and unbooked). Years of corporate drilling inventory equates to the number of years for the required annual production additions (calculated using forecast decline rates plus annual production growth based on specified rate) to equate to the corporate drilling inventory.

Slide 11
1. Corporate drilling inventory is based on the first year (IP365) production additions of each identified drilling location (booked and unbooked). Years of corporate drilling inventory equates to the number of years for the required annual production additions (calculated using forecast decline rates plus annual production growth based on specified rate) to equate to the corporate drilling inventory.
2. Payout is a non-GAAP measure. See Specified Financial Measures in the Advisories.

Slide 12
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 13-16
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations, production and NPV.
2. Payout is a non-GAAP measure. See Specified Financial Measures in the Advisories.
3. Profit to Investment is a non-GAAP ratio. See Specified Financial Measures in the Advisories.
4. Alberta Montney Acreage Sources: Company Reports, Peters & Co. Limited and XI Technologies.
5. Operating netback and free funds flow are non-GAAP financial measures. See Specified Financial Measures in the Advisories.

Slide 17
1. Payout is a non-GAAP measure. See Specified Financial Measures in the Advisories.
2. Whitecap Montney type curves represent a weighted average of regional type curves that meet the following payout criteria:

Type Curve	Payout Criteria	Weighted Average	% of Inventory
WCP Montney A	< 0.5 years	0.39	2%
WCP Montney B	0.5 - 0.75 years	0.64	10%
WCP Montney C	0.75 - 1.0 years	0.82	26%

Slide Notes *(cont'd)*

Slide 19

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
3. The debt used in the Debt to EBITDA calculation includes bank indebtedness, senior secured notes, letters of credit, and dividends declared in accordance with the Company's credit agreements.
4. 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.
5. Copies of the Company's credit agreements may be accessed through the SEDAR+ website (www.sedarplus.ca).

Slide 21

1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.
2. Currently have the supply and pipeline capacity to increase annual carbon sequestered to 4 MT.
3. Potential capacity includes unit extensions at Weyburn that may or may not be currently owned.
4. Whitecap potential capacity includes gross CO_2 sequestration capacity on lands and/or units that Whitecap has a working interest in.

Appendix

Slide 27

1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

Slide 28

1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.
2. A copy of the Canadian Council of Forest Ministers fact sheet may be accessed through the Sustainable Forest Management in Canada website (www.sfmcanada.org).

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: that our proved reserves supports strong netbacks; our 2024 production and capital guidance; that the Viking acquisition adds over 400 drilling locations; that the Viking acquisition is 4% accretive to funds flow and 8% accretive to free funds flow; that our second half 2024 capital program is flexible; our 2024 capital guidance by division, production per share growth, funds flow and free funds flow; that significant free funds flow supports return of capital framework; that we have significant liquidity to manage commodity price volatility; that out significant liquidity provides financial flexibility, that our inventory supports multi-decade growth potential; that our inventory has quick capital payouts and strong profit to investment ratios; the size, duration and relative ranking of corporate drilling inventory; net debt at year-end 2023; that we have 20+ years of inventory depth for continued growth; that we have over 25 years of sustainable growth and profitability; that our dividend and maintenance capital its fully funded at US$50/bbl WTI and $2.00/GJ AECO and the underlying assumptions; the return of capital framework, including the objectives, dividend and free funds flow allocation targets, and the benefits to be derived from our return of capital framework; hedging objectives and the benefits to be derived from our hedging program; that Northern Alberta will be the driver of corporate long-term growth; that we are targeting organic production growth to over 205,000 boe/d, including 110,000 boe/d in the West Division and 95,000 boe/d in the East Division by the end of 2027; the divisional contribution of free cash flow; the number of drilling locations and the breakdown by Division and location type; that the Montney has highly economic wells with commodity optionality to pivot during cycles; that new infrastructure at Musreau and future builds at Lator will efficiently support future growth; that the Duvernay has highly economic wells providing 20+ years of inventory; that increasing the utilization of the WCP owned 15-07 gas processing facility to 90% by the end of 2025 will improve our netback by 8%; that our Viking and Frobisher assets are characterized by high returns and short payouts; our belief that we have large resource with strong economics across commodity cycles, which drives increased profitability and enhanced return of capital to shareholders; that our inventory has short capital payouts and strong profit to investment ratios; that dividend increases will be commensurate with production per share growth; the timing and anticipated benefits of our Saskatchewan and Alberta Carbon Hub proposals; and the timing of our ESG targets. 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 impact (and the duration thereof) that the COVID-19, or any other, pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) our supply chain, including our ability to obtain the equipment and services we require, and (iii) our ability to produce, transport and/or sell our crude oil, NGLs and natural gas; 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 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.

Advisories *(cont'd)*

WHITECAP RESOURCES INC

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.

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 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.

Advisories *(cont'd)*

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about our our 2024 forecast capital spending (and allocation thereof), production volumes, funds flow, and free funds flow; our net debt at year end 2023; the percent of free funds flow to be returned to shareholders based on our return of capital framework and the timing thereof; our free funds flow sensitivity to a US$5.00/bbl change in WTI, a C$0.50/GJ change in AECO and a $0.01 change in the USD/CAD foreign exchange rate; our 2024 free funds flow, net debt and return of capital sensitivity at US$50/bbl WTI, US$75/bbl WTI and US$100/bbl WTI; the percent contribution of our West and East division to divisional free cash flow; our capital spending assumption at US$50/bbl WTI; our 2024 forecast capital spending by division 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 *(cont'd)*

The assumptions used for the 2024 forecast funds flow netbacks ($/boe) used on slides 3 & 6 of this presentation are as follows (based on the mid-point where applicable). All other references to current and/or 2024 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
WTI (US$/bbl)	$75.00
AECO (C$/GJ)	$2.00
Petroleum and natural gas revenues	$56.61
Tariffs	($0.50)
Processing income	$0.75
Realized hedging gains (losses)	$0.69
Royalties	($9.15)
Operating expenses	($13.25) – ($13.75)
Transportation expenses	($2.20)
General and administrative expenses	($1.00)
Interest and financing expenses	($1.50)
Cash settled share awards	($0.50) - ($0.60)
Cash taxes	($3.00) – ($4.00)
Decommissioning liabilities	($0.65)

Oil and Gas Advisory

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 in the tables above 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.

Advisories *(cont'd)*

Oil and Gas Advisory (cont'd)

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.

Oil and Gas Metrics

This presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "operating netback", "payout", "profit to investment ratio", and "reserve life index". 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" 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.

"Reserve life index" or "RLI" is calculated as total Company share reserves divided by annualized fourth quarter actual production.

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.

Oil and Gas Advisory (cont'd)

Drilling Locations

This press release 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, 2022 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. Drilling inventory has been adjusted by an internal qualified reserve evaluator for the dispositions completed in early 2023 and the Viking acquisition completed in late 2023.

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

	Total Net Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
Total	6,083	1,449	265	4,369
West	2,701	321	131	2,249
East	3,382	1,128	134	2,120
Montney	2,081	161	83	1,837
Duvernay	184	46	16	122

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)
Viking Acquisition	4,000	-	-	-	-	4,000
2024	75,000	14,200	17,800	217,000	146,000	167,500

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 and nine months ended September 30, 2023 which is incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca.

"Free funds flow per share" is a non-GAAP ratio calculated by dividing free funds flow by the weighted average number of diluted shares outstanding for the relevant period. Free funds flow is a non-GAAP financial measure component of free funds flow per share. Free funds flow per share 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

Advisories *(cont'd)*

Specified Financial Measures (cont'd)

"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 and nine months ended September 30, 2023 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 believe 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 and nine months ended September 30, 2023 for additional disclosures.

"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 and nine months ended September 30, 2023, 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.

Research Coverage

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