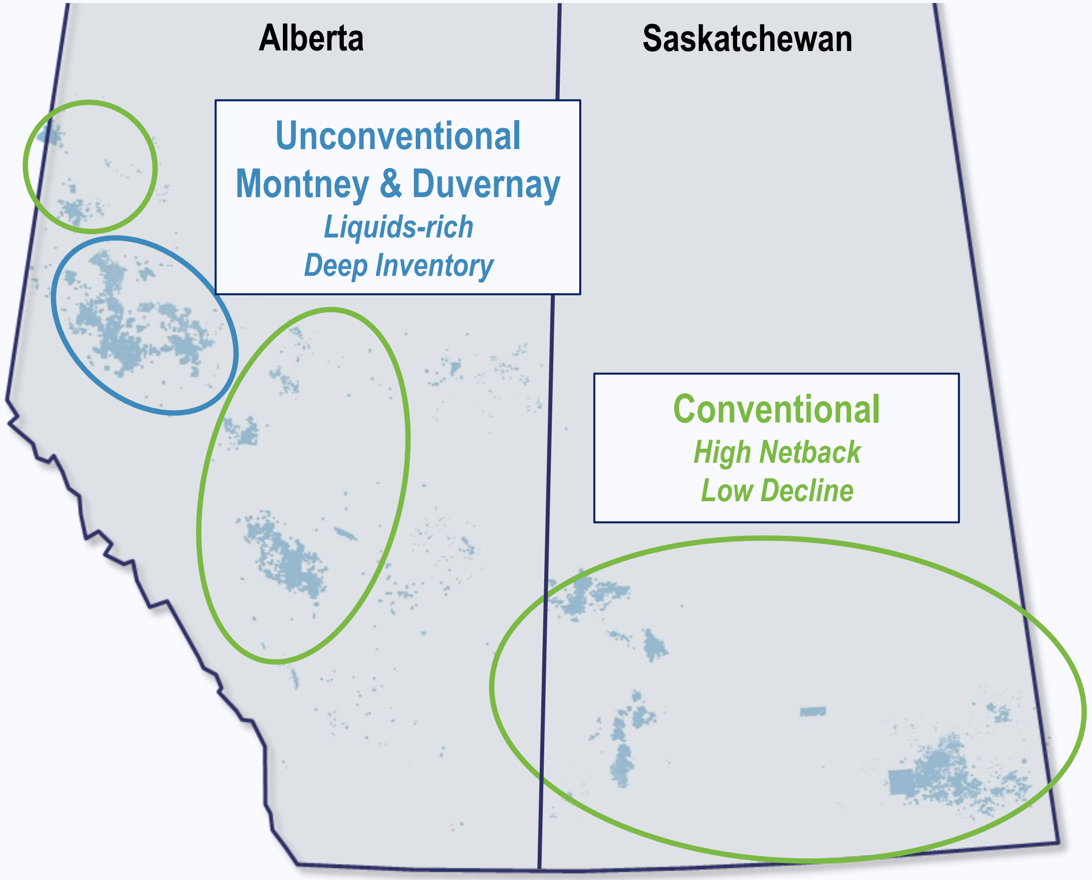
CORPORATE PRESENTATION

Generating Strong Returns Through Commodity Price Cycles

July 2025

CORPORATE OVERVIEW

~$12 Billion *Market Capitalization*	**~$15 Billion** *Enterprise Value*
365,000 boe/d *Production*	**$3.4 Billion** *Annualized Funds Flow*
$2.0 Billion *Maintenance Capital*	**$0.0608 per Share** *Monthly Dividend ($0.73 annually)*
$3.3 Billion *June 30th Net Debt*	**~1.0x** *Net Debt/Funds Flow*



Refer to Slide Notes and Advisories

Q2 Results

Production of 292,754 boe/d (64% liquids)

Funds flow of $713 million

- $0.75 per share

Capital spending of $409 million resulting in free funds flow of $304 million

Operational Execution & Momentum

5% production per share growth in Q2

2025 Production Outperforming Expectations

Forecast to be at the high end of 295,000 – 300,000 boe/d guidance

$298 Million Returned to Shareholders

Base dividends and share repurchases to June 30, 2025

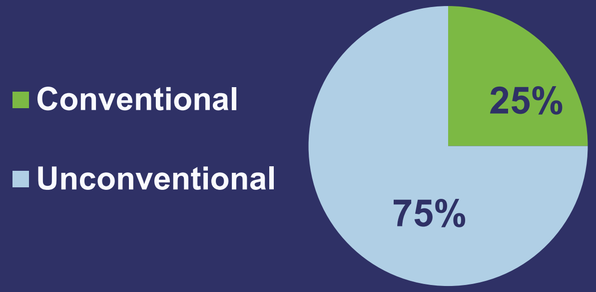
Net Debt to Funds Flow Ratio of ~1.0x

$1.6 billion unutilized debt capacity providing significant financial flexibility

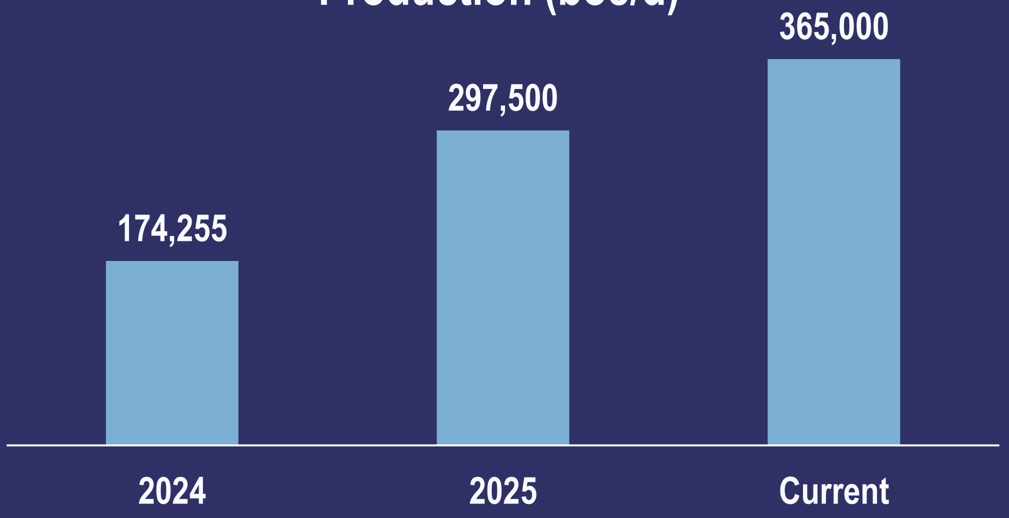
Refer to Slide Notes and Advisories

PRUDENT CAPITAL ALLOCATION WITH UPSIDE POTENTIAL

Capital ($MM)



Production (boe/d)



2025 Forecast

Production

- 295,000 – 300,000 boe/d (63% liquids)

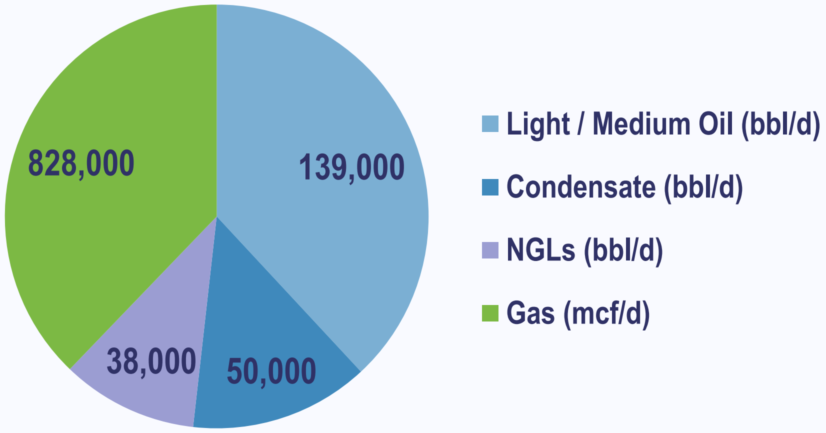
Funds Flow

- $2.8 billion ($2.79 per share)

Capital Expenditures

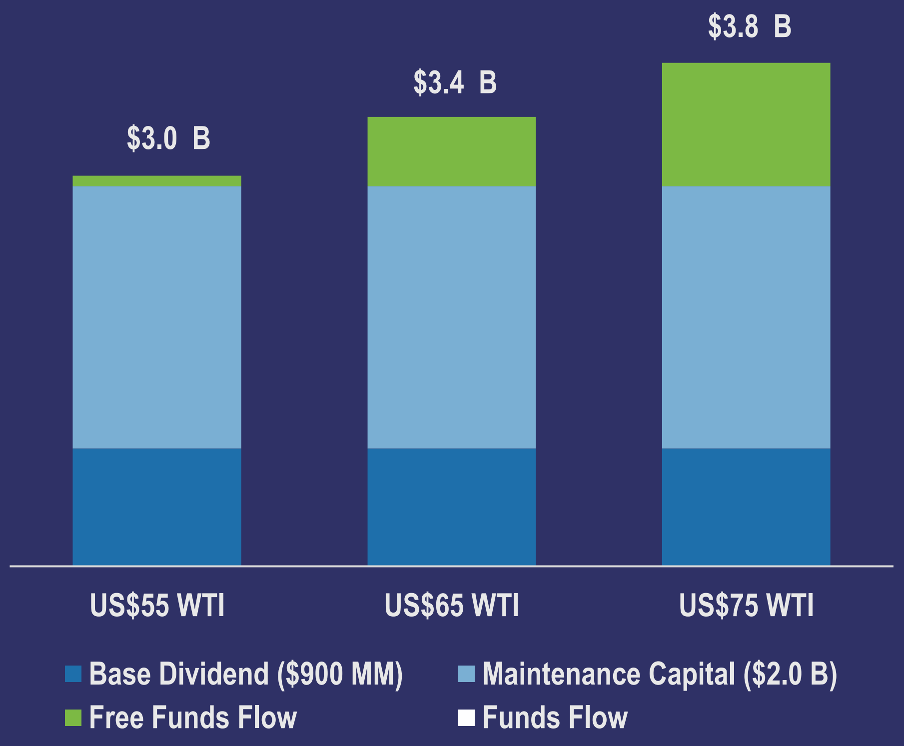
- $2.0 billion

Current Product Type Breakdown



Refer to Slide Notes and Advisories

GENERATING SIGNIFICANT FREE FUNDS FLOW



365,000 boe/d at $3.00/GJ AECO, $1.37 USD/CAD
Refer to Slide Notes and Advisories

Return of Capital Priorities

Total Shareholder Returns (Target 10% – 15% Annually)

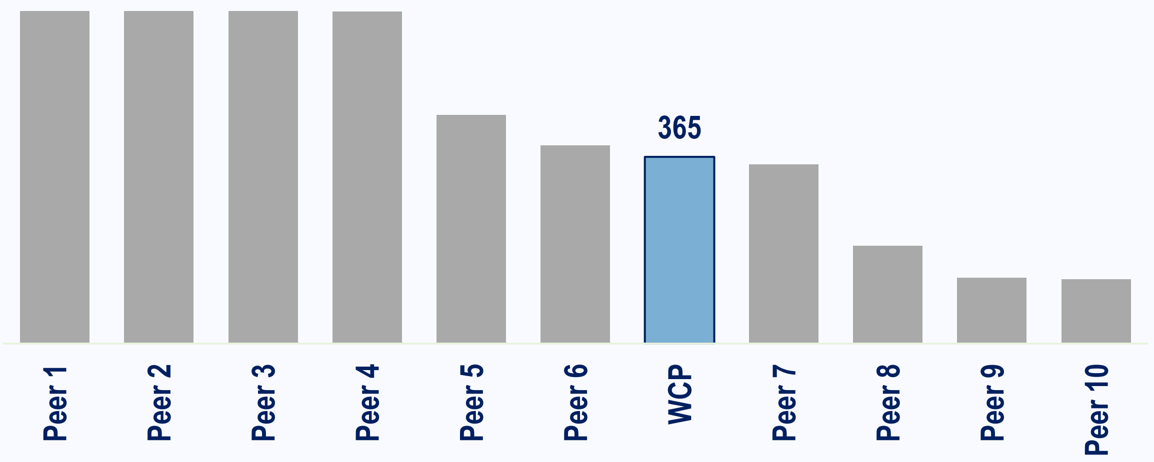
- **Organic Growth**
  - Growth capital added as return on capital employed increases
- **Base Dividend**
  - Annual dividend of $0.73 per share fully funded at low commodity prices
- **Share Repurchases**
  - Enhance per share metrics and improve capital structure

Balance Sheet Strength

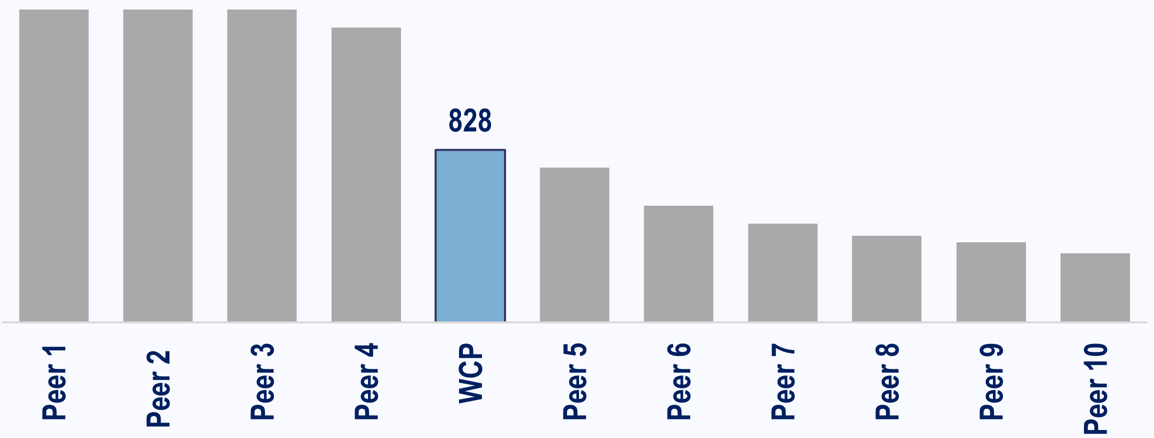
- Consistent focus on maintaining low leverage and balance sheet flexibility

LEADING CANADIAN OIL & NATURAL GAS PRODUCER

2025E PRODUCTION (boe/d)[1]



2025E NATURAL GAS PRODUCTION (mmcf/d)[2]



- 7th Largest Canadian Oil & Gas Producer
- 5th Largest Canadian Natural Gas Producer
- Utilize sizeable position in both the Montney & Duvernay to improve efficiency

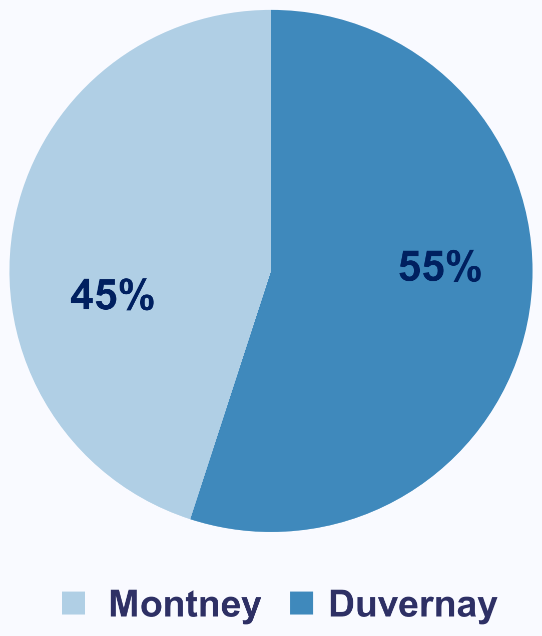
Refer to Slide Notes and Advisories Note: 1. Source: FactSet, Company Reports. Peers include ARX, CNQ, CVE, IMO, OVV (Canadian volumes), PEY, SCR, SU, TOU, VET. WCP volumes are forecast 2H/25. 2. Source: FactSet, Company Reports. Peers include AAV, ARX, BIR, CNQ, CVE, NVA, OVV (Canadian volumes), PEY, TOU, VET. WCP volumes are forecast 2H/25

UNCONVENTIONAL MONTNEY & DUVERNAY CAPITAL ALLOCATION

Unconventional

- **2H/25 Budget Allocation:** ~$900 million
    - ~50% condensate and liquids
    - Focus on oil-weighted and liquids-rich natural gas with available infrastructure
  - **Duvernay**
    - 35 (32.5 net) Kaybob wells
      - 15-07 gas processing facility full by second half of 2025
  - **Montney**
    - 32 (25.6 net) Montney wells
      - Continued development in Gold Creek, Karr, and Kakwa
      - 3 (3.0 net) drills in Lator for continued delineation

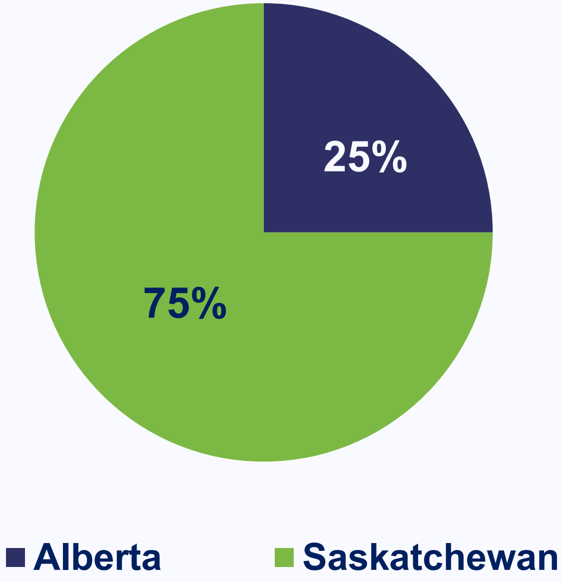
Capital Allocation



Refer to Slide Notes and Advisories

CONVENTIONAL CAPITAL ALLOCATION

Capital Allocation



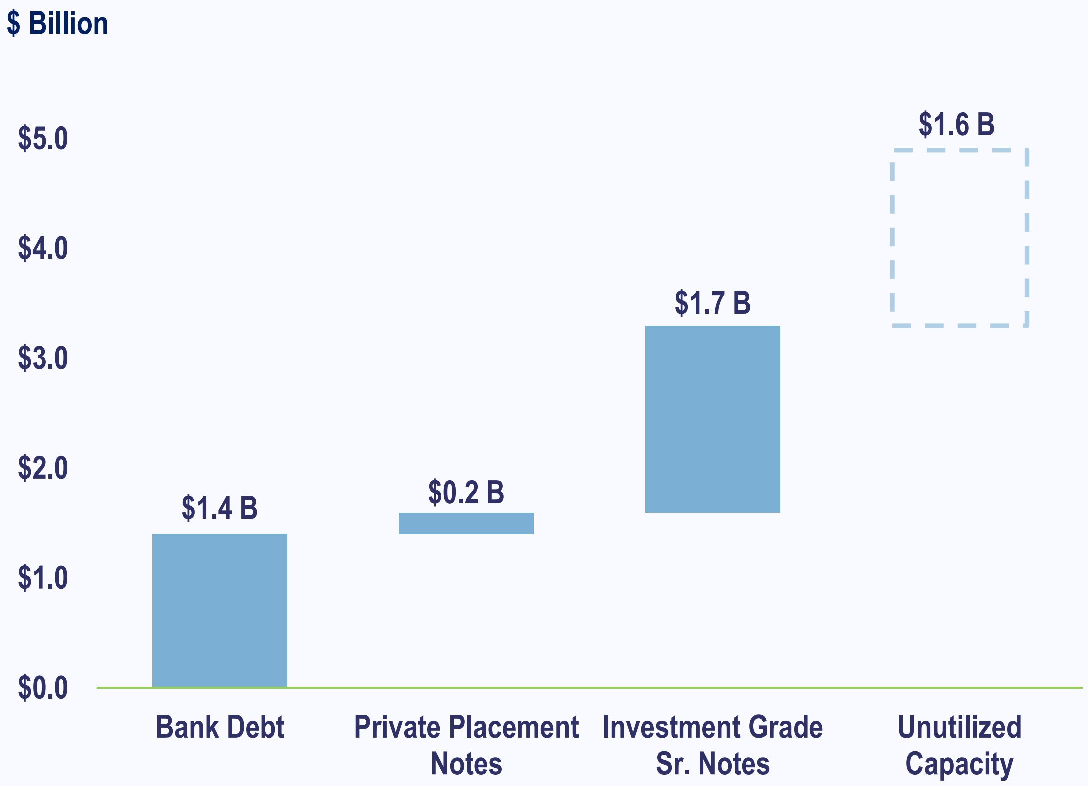
Conventional

- **2H/25 Budget Allocation:** ~$300 million
  - 80% oil and liquids
- **Alberta**
  - 10 (5.2 net) wells
  - Build on Glauconite and Cardium success
- **Saskatchewan**
  - 91 (74.8 net) wells
  - Technical expertise and organic enhancement initiatives to improve long-term inventory
  - Continue to progress open-hole multi-lateral drilling

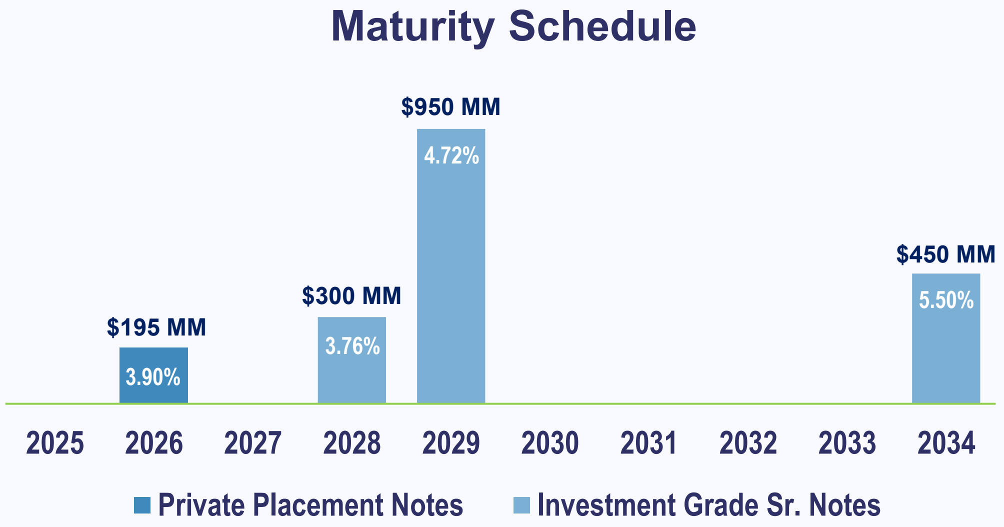
Refer to Slide Notes and Advisories

STRONG CREDIT PROFILE

Investment Grade balance sheet with low Debt/Funds Flow ratios and significant liquidity



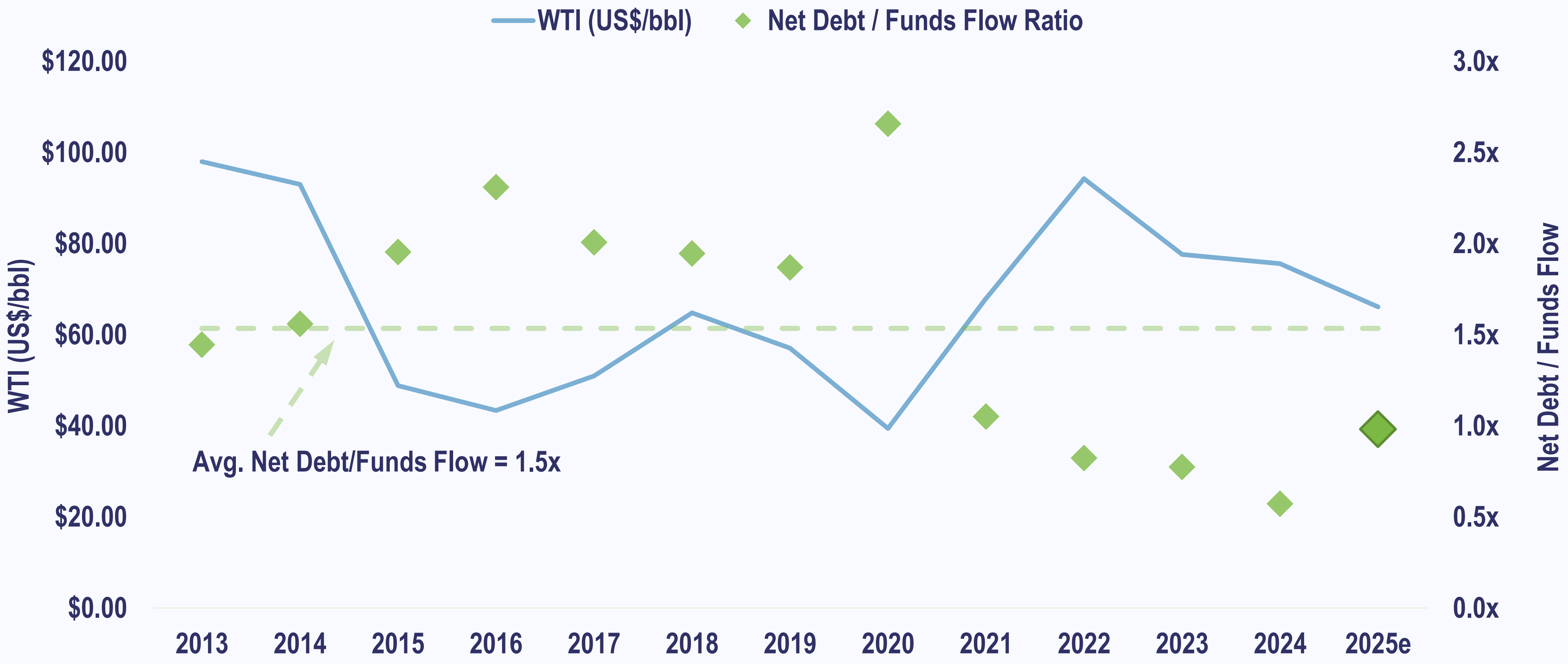
- June 30th net debt of ~$3.3 billion (~1.0x Net Debt/Funds Flow)
- Investment grade rating of BBB by DBRS, Inc.



Refer to Slide Notes and Advisories

PRUDENT BALANCE SHEET MANAGEMENT

Low leverage through commodity price cycles



WHITECAP RESOURCES INC

RISK MANAGEMENT

Downside protection to support dividend and maintain production

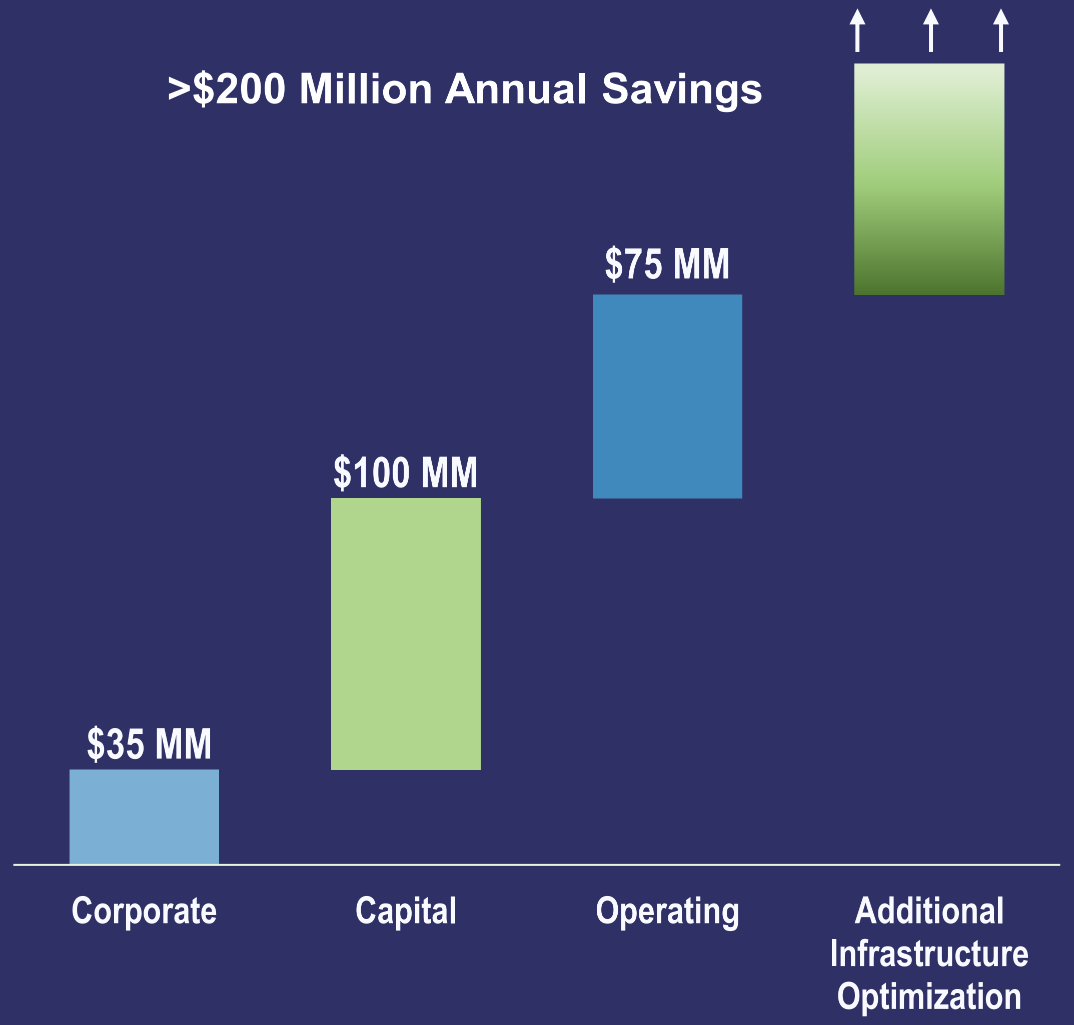
Target 25% – 35% hedged

Oil hedges	Q3 2025	Q4 2025	2026
Production hedged	***41%***	***34%***	***22%***
Swaps hedged (bbl/d)	49,500	40,000	27,500
Average swap price (C$/B)	$99.37	$99.06	$91.19
Collars hedged (bbl/d)	22,500	19,000	11,488
Average collar price (C$/B)	$84.28 x $102.44	$82.23 x $101.90	$73.47 x $93.18

Natural gas hedges	Q3 2025	Q4 2025	2026
Production hedged	***31%***	***31%***	***29%***
Swaps hedged (GJ/d)	185,184	185,184	110,092
Average AECO swap price (C$/GJ)	$3.34	$3.34	$3.35
Average NYMEX swap price (US$/mmbtu)	$3.50	$3.50	$3.71
Collars hedged (GJ/d)	68,579	68,579	126,528
Average collar price (C$/GJ)	-	-	$2.25 x $3.52
Average collar price (US$/mmbtu)	$3.32 x $3.92	$3.32 x $3.92	$3.70 x $4.19

Refer to Slide Notes and Advisories

IMPROVING CAPITAL EFFICIENCIES AND MARGIN EXPANSION



Refer to Slide Notes and Advisories

Corporate Savings

- Consolidation of corporate costs and improved credit profile

Capital Efficiency Improvements

- Drilling and completion program optimizations
- Size and scale to drive down costs
- Workflow optimization to improve capital efficiencies
- Track record of reducing costs on acquisitions

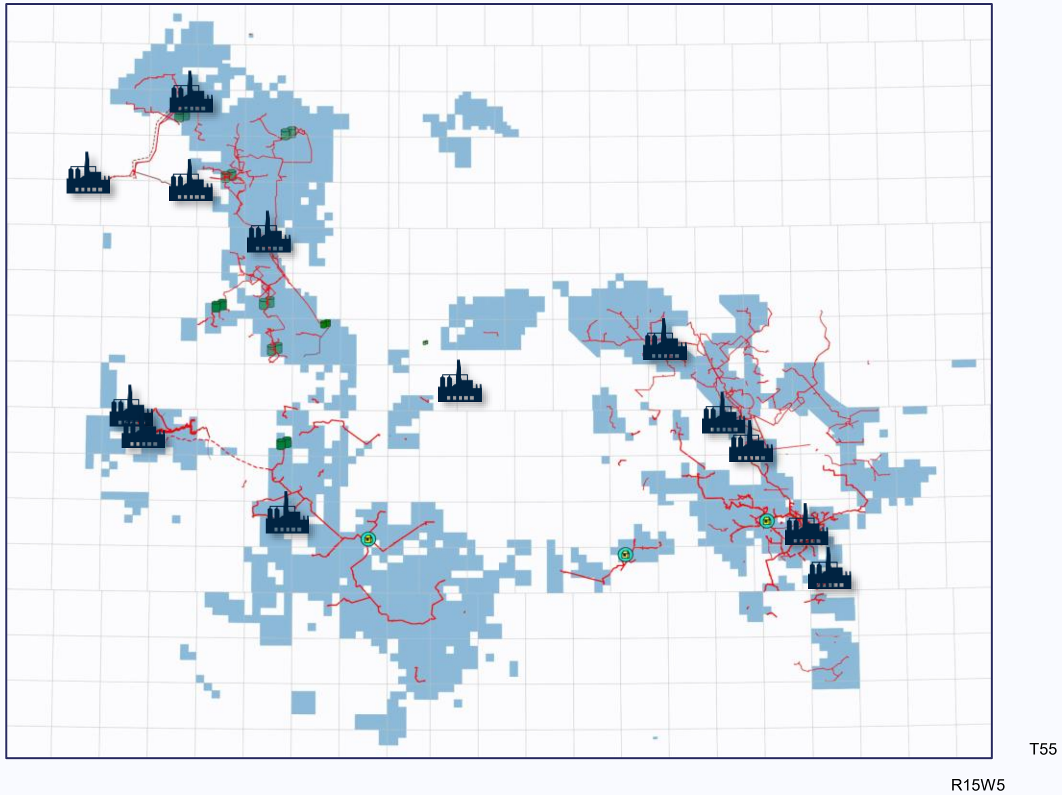
Operating Cost Reductions

- Significant operational overlap and optimization of field operations
- Supply chain efficiencies

ADDITIONAL INFRASTRUCTURE OPTIMIZATIONS

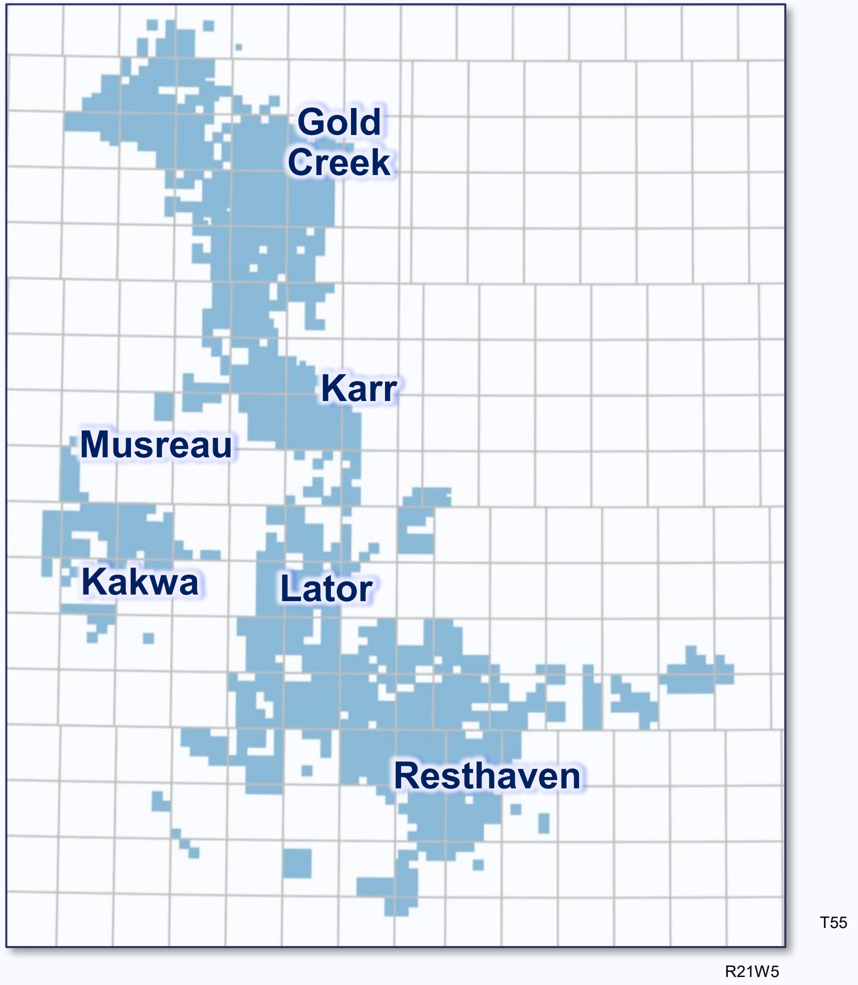
Significant opportunities to increase margin

MONTNEY & DUVERNAY



- **Streamline operations for optimization of full infrastructure network**
- **Asset duration and size provides for preferential fees and access to third party infrastructure**
- **Strategic gas diversification strategies such as LNG, data centers and other opportunities**

ALBERTA MONTNEY DRIVING FUTURE GROWTH



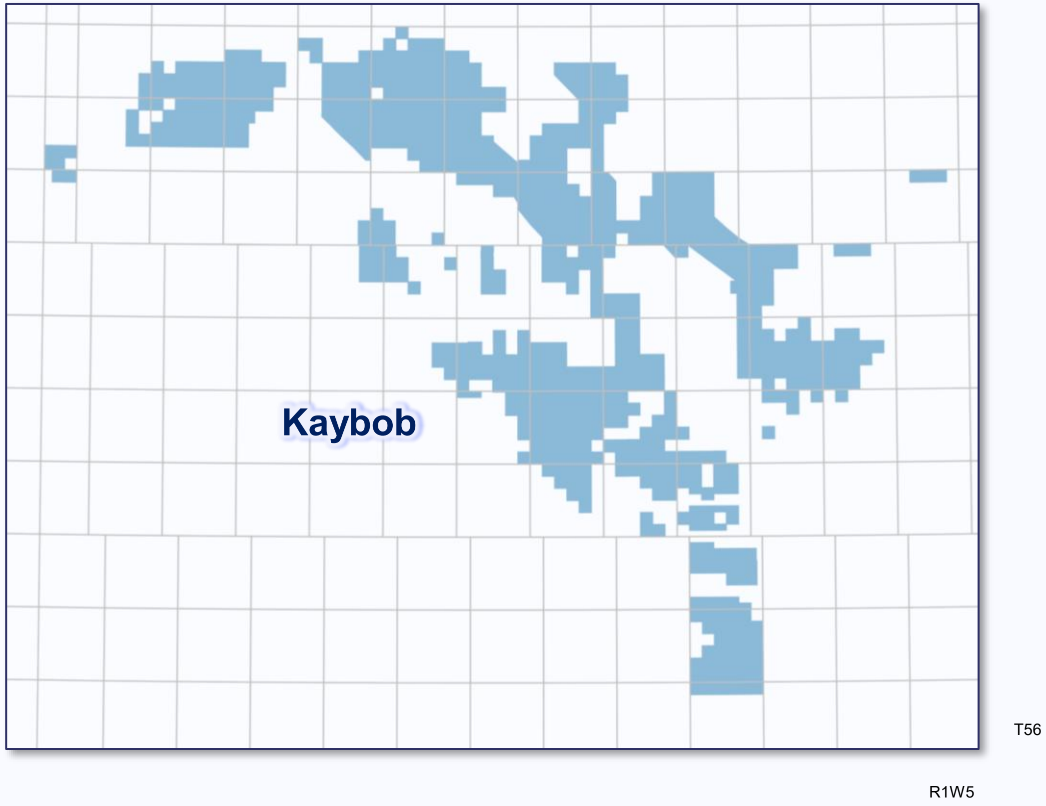
- **Development design enhancements improving capital efficiencies. Kakwa/Musreau & Gold Creek/Karr**
- **Infrastructure optimization improving operational performance. Gold Creek/Karr**
- **Delineation efforts setting the stage for optimal growth profile. Lator & Resthaven**

975,000 acres
Largest landholder in the Alberta Montney

>4,100 locations
Across volatile oil, condensate-rich, and lean natural gas windows

128,000 boe/d
Source of most significant future growth

OPTIMIZING DUVERNAY DEVELOPMENT



- **Successful wine racking pilots leading to development changes and improving capital efficiencies.**
- **Infrastructure synergies benefitting development plans and optimizing operations.**
- **Available infrastructure capacity facilitating near term growth.**

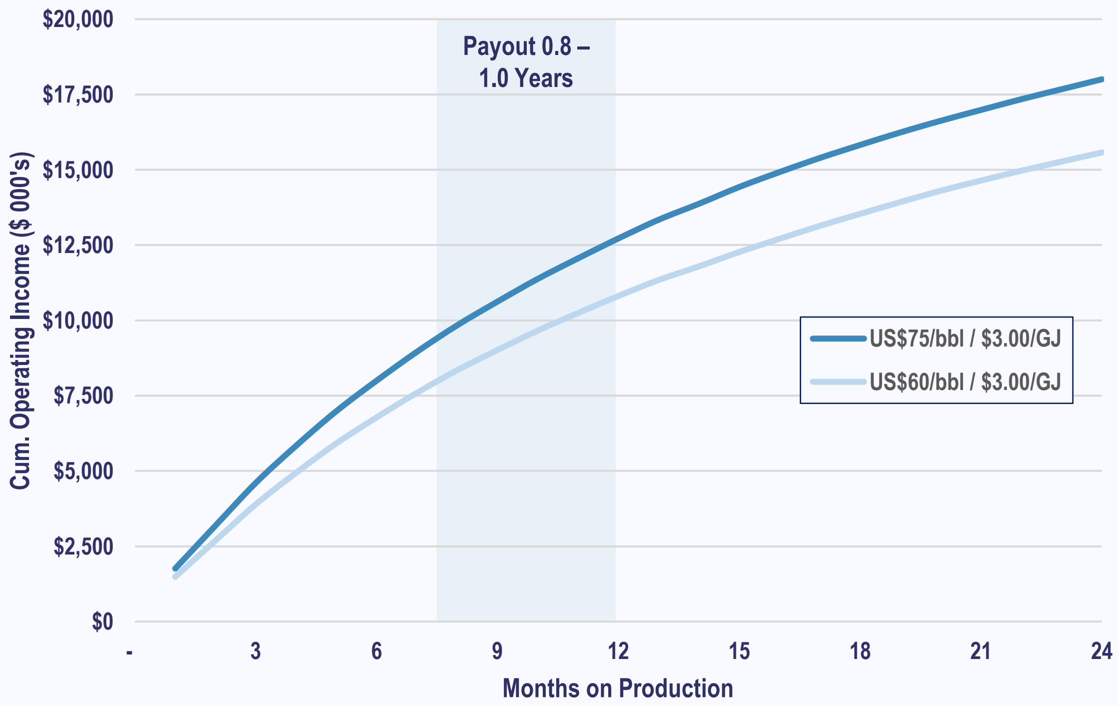
535,000 acres
Largest landholder at Kaybob in the heart of the Duvernay

>700 locations
Across volatile oil, condensate-rich, and lean natural gas windows

97,000 boe/d
Largest operator focused on efficient development

A REPEATABLE, HIGH-QUALITY INVENTORY

Strong economics across Montney & Duvernay assets



Montney & Duvernay Premium Inventory Economics		
DCE&T Costs ($mm)	**$9.5 – $12.3**	
P+P Reserves (mboe)	**900 – 2,000 (20% – 55% liquids)**	
IP90 (boe/d)	**900 – 1,900 (25% – 75% liquids)**	
WTI / AECO	US$60 / $3.00	US$75 / $3.00
Payout (years)	**0.7 – 1.4**	**0.5 – 0.9**
Profit/Investment Ratio	**0.8 – 1.4**	**1.2 – 1.7**
Rate of Return	**70% - >200%**	**>120%**
NPV (10% disc.) ($mm)	**$8 – $16**	**$11 – $19**

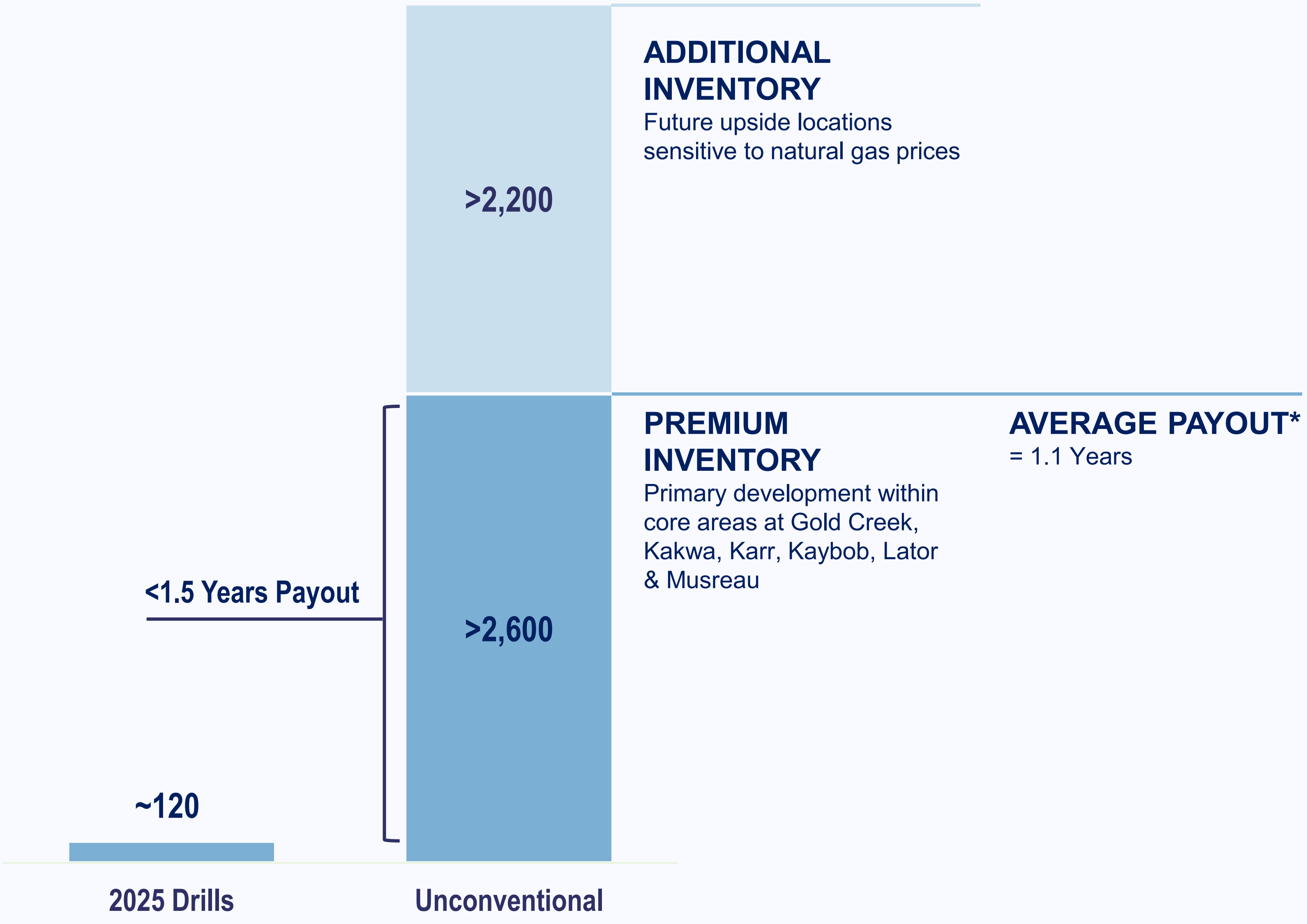
Refer to Slide Notes and Advisories
Note: Payout range in chart represents average payout in each pricing scenario

UNCONVENTIONAL INVENTORY

>4,800 locations of Montney and Duvernay Inventory

Opportunities for inventory enhancement

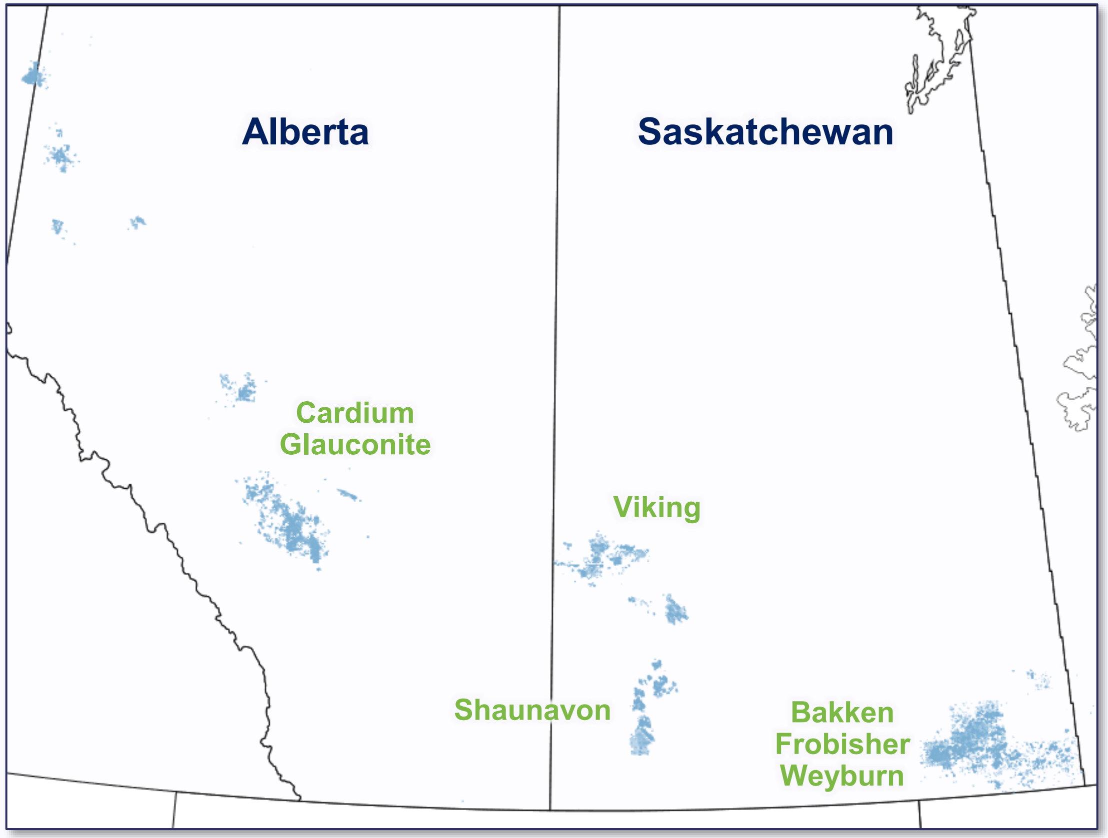
- Well and completion design
- Real-time frac optimization
- Reservoir-tailored production practices



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

Refer to Slide Notes and Advisories

STABILIZING CONVENTIONAL ASSETS



- **Progressing open hole multi-lateral development with potential applicability to other assets. Bakken, Frobisher**
- **Advancements in technology and shared technical learnings improving results and returns. Cardium, Glauconite, Viking**
- **Extending project life and enhancing free funds flow generation through EOR. Bakken, Cardium, Shaunavon, Viking, Weyburn**

>3,000,000 acres

Significant landholder across multiple, highly economic plays

>6,000 locations

Light oil development focused on continual inventory enhancements

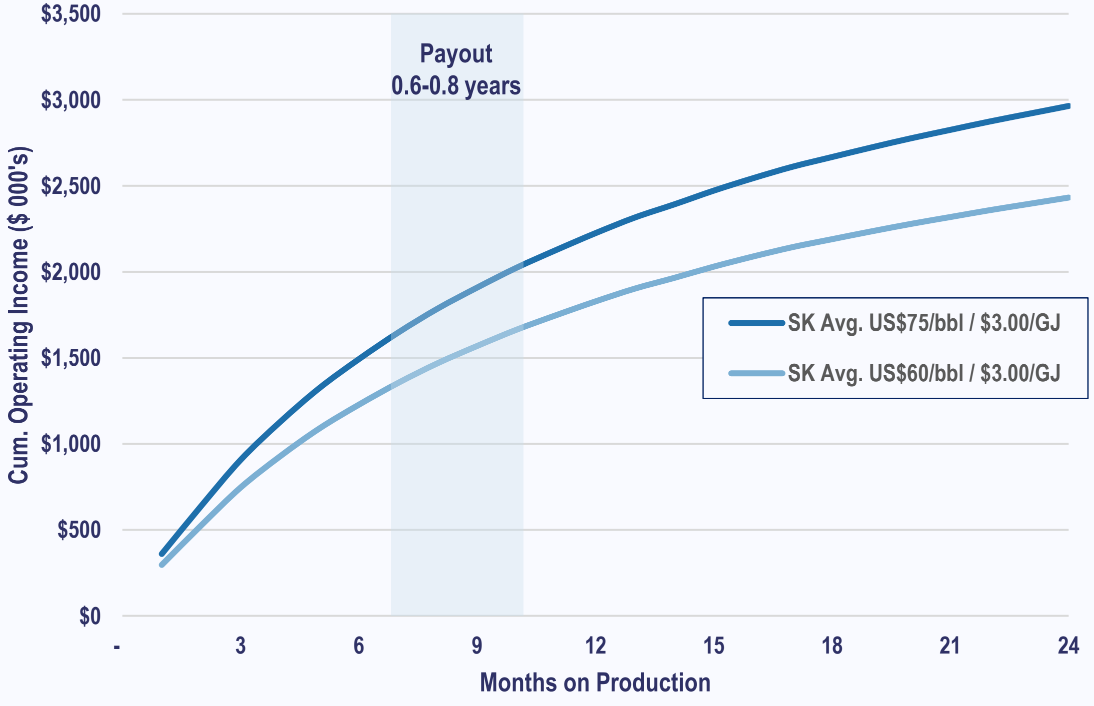
140,000 boe/d

<20% decline & 80% oil and liquids

Refer to Slide Notes and Advisories

A REPEATABLE, HIGH-QUALITY INVENTORY

Conventional assets generate quick payouts across commodity cycles



Conventional Premium Inventory Economics		
DCE&T Costs ($mm)	**$1.3 – $6.5**	
P+P Reserves (mboe)	**50 – 850 (48% – 95% liquids)**	
IP90 (boe/d)	**115 – 750 (55% – 95% liquids)**	
WTI / AECO	US$60 / $3.00	US$75 / $3.00
Payout (years)	**0.6 – 1.1**	**0.5 – 0.8**
Profit/Investment Ratio	**0.7 – 1.4**	**1.1 – 1.9**
Rate of Return	**90% - >200%**	**>170%**
NPV (10% disc.) ($mm)	**$1 – $9**	**$1 – $10**

Refer to Slide Notes and Advisories
Note: Payout range in chart represents average payout in each pricing scenario

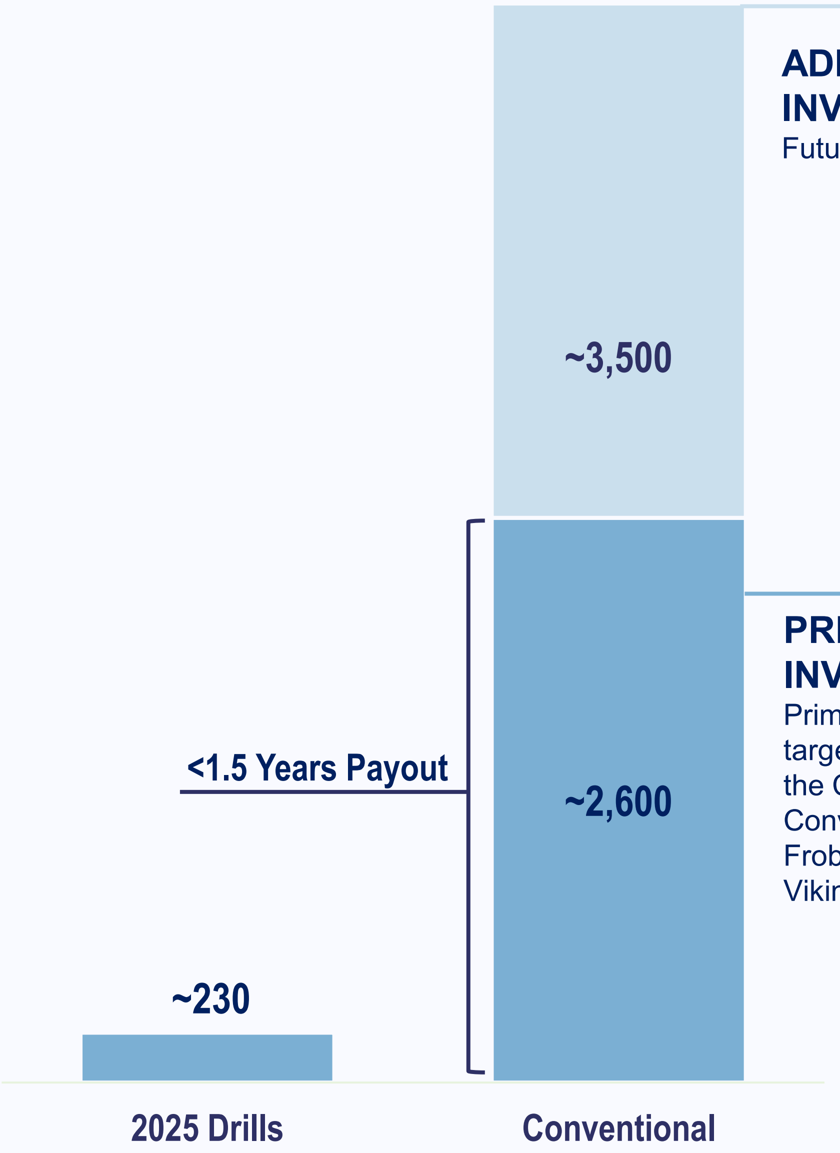
WHITECAP RESOURCES INC

CONVENTIONAL INVENTORY

>6,000 locations in Inventory

Opportunities for inventory enhancement

- Open Hole Multi-Laterals
- Extended Reach Horizontals



ADDITIONAL INVENTORY
Future upside locations

PREMIUM INVENTORY
Primary development targeting light oil assets in the Cardium, Charlie Lake, Conventional Montney, Frobisher, Glauconite and Viking Formations

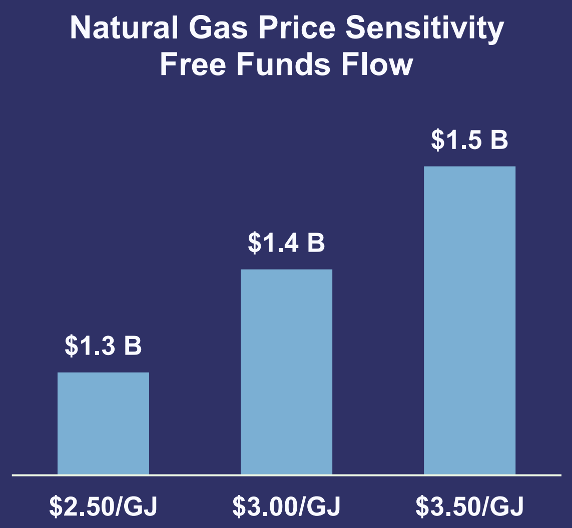
AVERAGE PAYOUT*
= 1.2 Years

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

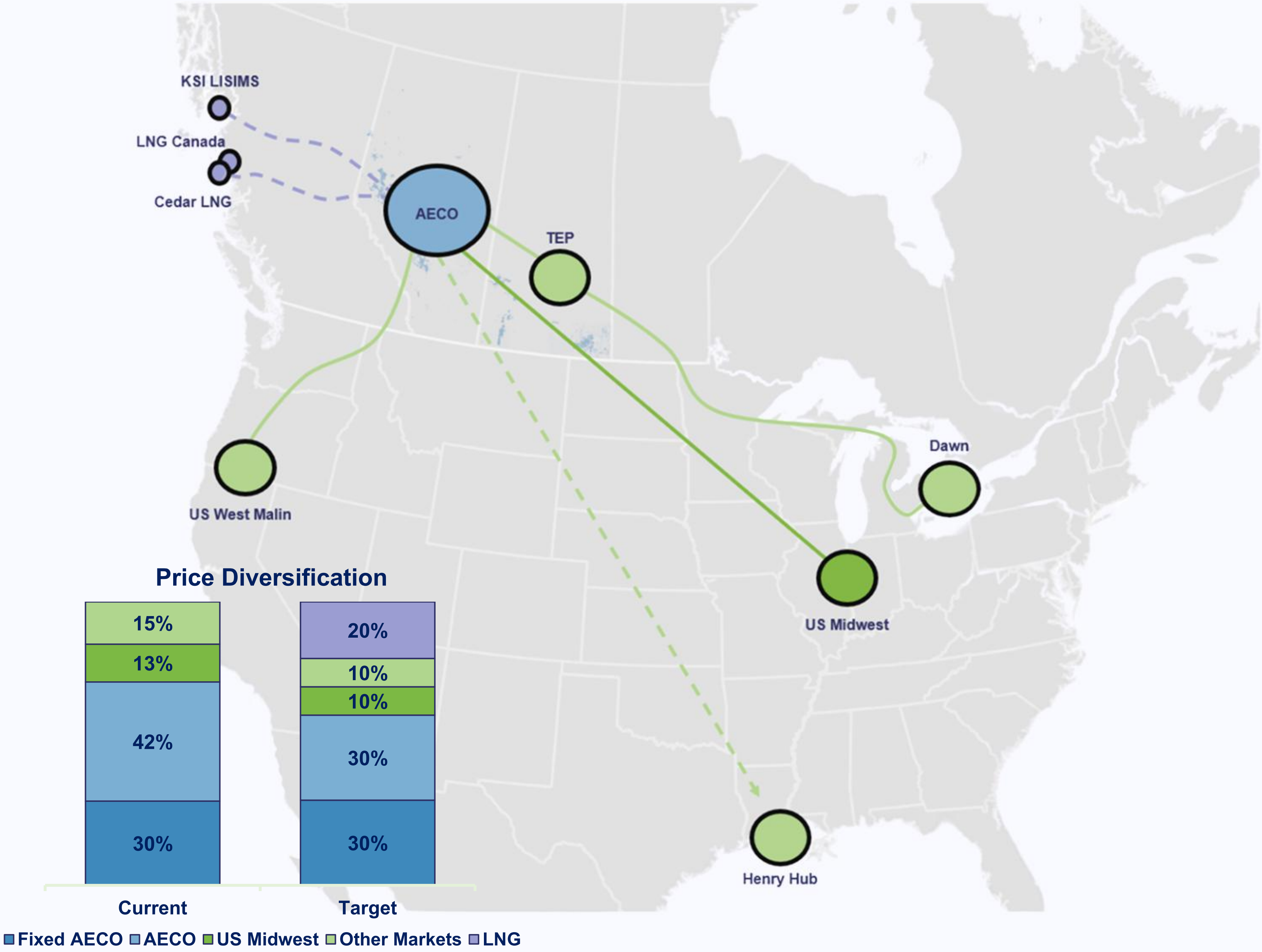
Refer to Slide Notes and Advisories

WHITECAP RESOURCES INC

NATURAL GAS PRICE EXPOSURE



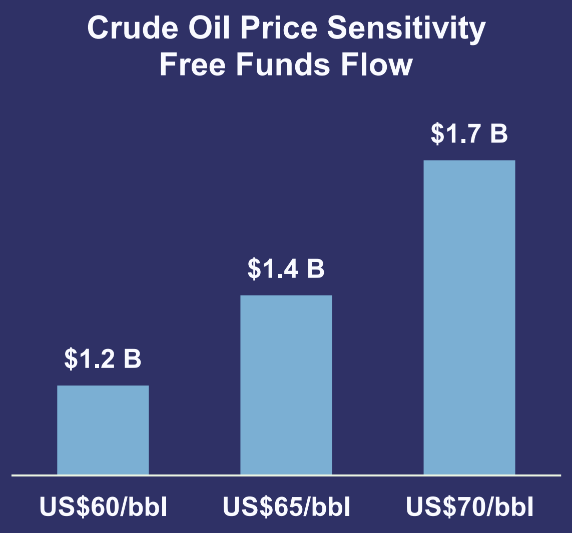
365,000 boe/d and $2 Billion maintenance capital
US$65/bbl WTI, $1.37 USD/CAD



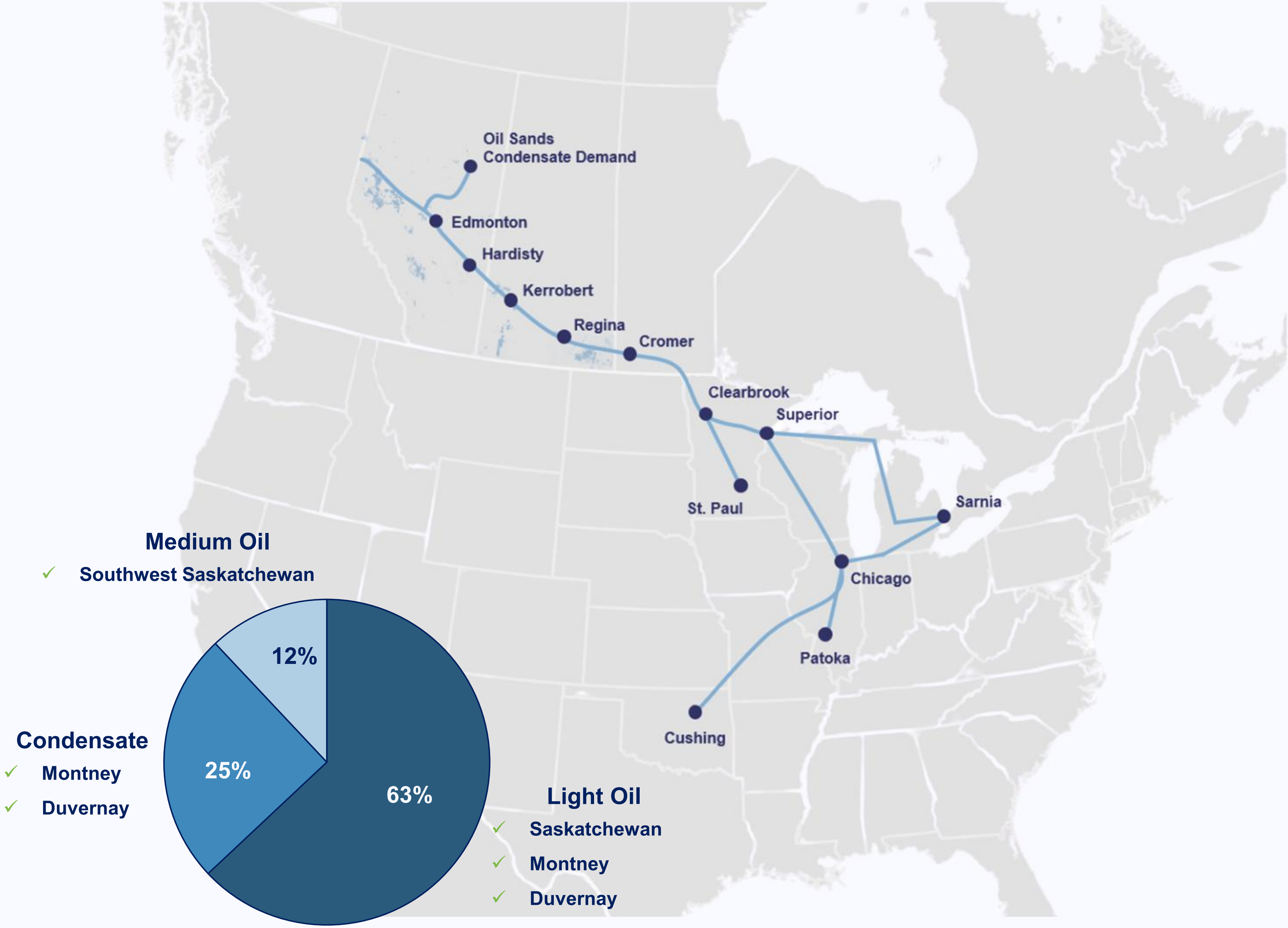
Refer to Slide Notes and Advisories

WHITECAP RESOURCES INC

CRUDE OIL PRICE EXPOSURE



365,000 boe/d and $2 Billion maintenance capital
$3.00/GJ AECO, $1.37 USD/CAD



Refer to Slide Notes and Advisories

WHY OWN WHITECAP

Total Shareholder Return Target of 10% – 15% Annually

Strong Balance Sheet

- **Low Leverage**
  - ~1.0x Debt/Funds Flow
- **Investment Grade Credit Rating of BBB by DBRS**
- **Fully Funded Model**

Premium Portfolio

- **Depth & Breadth of Inventory Across Multiple Plays**
  - >6,000 primarily light oil conventional drilling locations
  - >4,800 unconventional Montney and Duvernay locations (liquids rich to lean gas)

Large Resource

- **Inventory Rich**
  - PDP (700 Million boe), TP (1.5 Billion boe) and TPP (2.3 Billion boe) reserves
- **Long RLI**
  - TPP RLI equates to 17.5 years

Size and Scale

- **7th Largest Canadian Producer**
  - Largest Alberta Montney and Duvernay landholder with 1.5 MM acres
  - 5th largest Canadian Natural Gas producer
  - 2nd largest operator in Saskatchewan

Note: Reserve and RLI values at December 31, 2024
Refer to Slide Notes and Advisories

ADDITIONAL INFORMATION

2025 GUIDANCE

Production	2025 Annual
Crude oil and condensate (bbl/d)	153,000 – 155,000
NGLs (bbl/d)	32,000 – 33,000
Natural gas (mcf/d)	660,000 – 672,000
Total production (boe/d)	**295,000 – 300,000**
Capital Expenditures	**$2.0 Billion**
Expenses ($/boe)	
Royalties	14% – 15%
Operating	$13.50 – $14.00
Transportation	$3.20 – $3.30
G&A expense	$1.00 – $1.10
Current income tax expense as a % of funds flow	3% – 5%

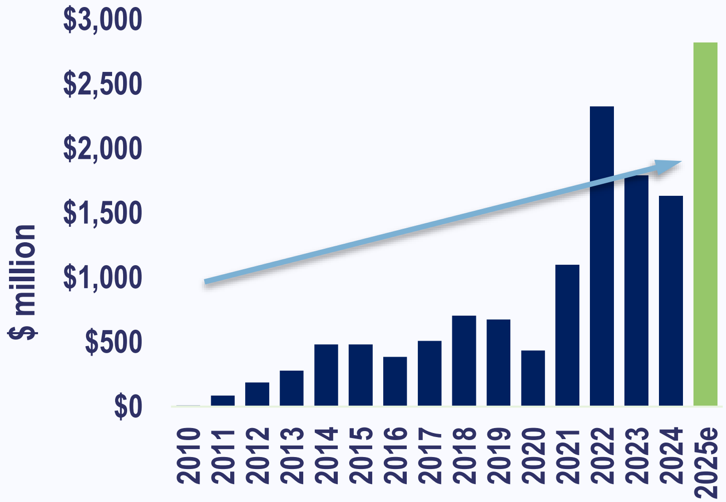
Refer to Slide Notes and Advisories

MANAGEMENT TRACK RECORD OF EXECUTION

Organic growth enhanced by strategic acquisitions

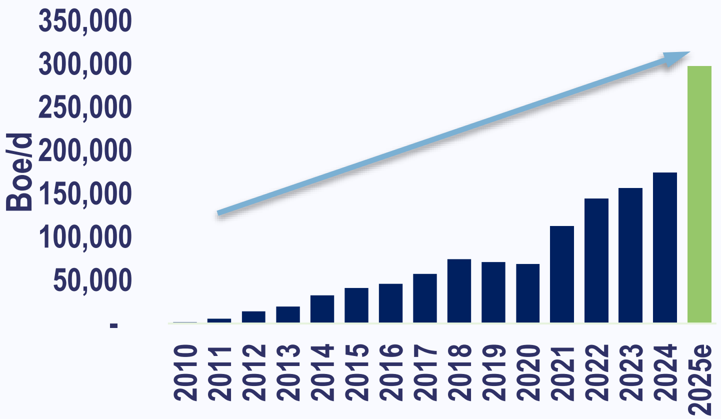
12% CAGR per share

Funds Flow



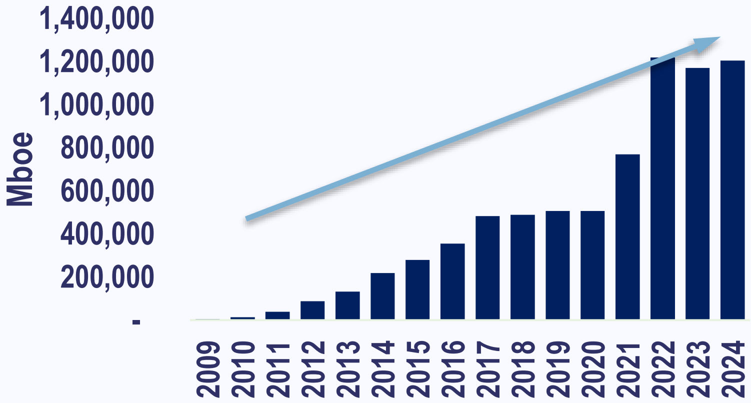
11% CAGR per share

Production



13% CAGR per share

TPP Reserves



DISCIPLINED RETURN OF CAPITAL TO SHAREHOLDERS

$2.5 billion

Total dividends paid ($5.88/share) (Jan. 2013 – Jun. 2025)

$748 million

Share repurchases completed (May 2017 – Jun. 2025)

TSX: WCP

www.wcap.ca

InvestorRelations@wcap.ca

July 23, 2025

SLIDE NOTES

Slide 2
1. Market Capitalization and Enterprise Value calculated based on fully diluted common shares outstanding as at June 30, 2025, a share price of $10.00 and June 30th net debt of $3.3 billion.
2. Market Capitalization and Enterprise Value are supplementary financial measures. See *Specified Financial Measures* in the Advisories.
3. Maintenance capital is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
4. Maintenance capital is based on 365,000 boe/d.
5. Net debt and funds flow are capital management measures. See *Specified Financial Measures* in the Advisories.
6. Net debt to funds flow is fourth quarter annualized.
7. See Oil and Gas Advisory in the Advisories for additional information on production.
8. Net debt to funds flow is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.

Slide 3
1. Production per share growth as compared to second quarter 2024.
2. See *Oil and Gas Advisory* in the Advisories for additional information on production.
3. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.
4. Free funds flow is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
5. Net debt to funds flow is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.

Slide 4
1. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.
2. Funds flow assumes US$65/bbl WTI and $2.25/GJ AECO for the remainder of the year.
3. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Spending" or "Capital Investments".
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 5
1. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.
2. Maintenance capital is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
3. Maintenance capital is based on 365,000 boe/d.
4. Free funds flow is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
5. Total shareholder return is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.

Slide 6
1. OVV Canadian volumes are estimated based on public disclosure.
2. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 9
1. Net debt and funds flow are capital management measures. See *Specified Financial Measures* in the Advisories.
2. Bank debt includes working capital.
3. Net debt to funds flow is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.
4. Net debt to funds flow ratio uses a fourth quarter funds flow estimate of $825 million, annualized to $3.3 billion at US$65/bbl WTI and $2.00/GJ AECO.

Slide 10
1. Net debt and funds flow are capital management measures. See *Specified Financial Measures* in the Advisories.
2. Net debt to funds flow is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.
3. Net debt to funds flow is fourth quarter annualized. Adjustments have been made to the reported funds flow figure for 2014 and 2017 due to material acquisitions being completed in the fourth quarter.

Slide 11
1. Hedge positions current to July 22, 2025.

   Note:

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

   (ii) Percent of net royalty volumes hedged are based on Whitecap average production of 297,500 boe/d for 2025 and ~375,000 boe/d for 2026.
2. Please refer to Whitecap's website at www.wcap.ca/investors/financial-reports for additional hedging disclosure.

Slide 14
1. See *Oil and Gas Advisory* in the Advisories for additional information on production and drilling locations.

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

Slide 16
1. See *Oil and Gas Advisory* in the Advisories for additional information on DCE&T costs, payout, profit to investment, IRR and reserves.
2. See *Specified Financial Measures* in the Advisories for additional information on NPV.
3. "Operating Netback" is also referred to as "Operating Income". "Operating Netback" is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
4. See Production, Initial Production Rates & Product Type Information in the Advisories.

Slide 17
1. Gross locations depicted.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations and payout.
3. Premium inventory is defined as 1.5 year payout and less at US$75/bbl WTI and $3.00/GJ AECO.

SLIDE NOTES

Slide 18
1. See *Oil and Gas Advisory* in the Advisories for additional information on production and drilling locations.
2. "EOR" is enhanced oil recovery.

Slide 19
1. See *Oil and Gas Advisory* in the Advisories for additional information on DCE&T costs, payout, profit to investment, IRR and reserves.
2. See *Specified Financial Measures* in the Advisories for additional information on NPV.
3. "Operating Netback" is also referred to as "Operating Income". "Operating Netback" is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
4. See *Production, Initial Production Rates & Product Type Information* in the Advisories.

Slide 20
1. Gross locations depicted.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations and payout.
3. Premium inventory is defined as 1.5 year payout and less at US$75/bbl WTI and $3.00/GJ AECO.

Slide 21
1. Natural gas financial exposure based on current production volumes.
2. Other markets includes Dawn, Henry Hub and Malin.
3. Free funds flow is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
4. Maintenance capital is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
5. Maintenance capital is based on 365,000 boe/d.

Slide 22
1. Crude oil financial exposure based on current production volumes.
2. Free funds flow is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
3. Maintenance capital is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
4. Maintenance capital is based on 365,000 boe/d.

Slide 23
1. Total shareholder return is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.
2. Net debt and funds flow are capital management measures. See *Specified Financial Measures* in the Advisories.
3. Net debt to funds flow is a supplementary financial measure. *See Specified Financial Measures* in the Advisories.
4. See *Oil and Gas Advisory* in the Advisories for additional information on reserves, RLI and drilling locations.
5. Reserves for 2024 are based on McDaniel & Associates Consultants Ltd.'s ("McDaniel") reserves evaluation reports effective December 31, 2024, for each of Whitecap and Veren, in accordance with NI 51-101 and the COGE Handbook.

Slide 25
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Expenditures on property, plant and equipment also referred to as "Capital Investments" or "Capital Expenditures".
3. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.

Slide 26
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 2010-2024 are based on McDaniel reserves evaluation reports effective December 31 of the respective year in accordance with NI 51-101 and the COGE Handbook.
4. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.
5. TPP is defined as total proven plus probable reserves.

Slide 27
1. NCIB refers to our normal course issuer bid.
2. Total dividends per share and cumulative dividends plus NCIB are based on the weighted average basic shares in the year the dividend was paid or shares repurchased.

ADVISORIES

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

This presentation contains forward-looking statements and forward-looking information (collectively, "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 and our value creation its components; and the strategic rationale for, and anticipated benefits to be derived from, the business combination transaction. In particular, and without limiting the generality of the foregoing, this presentation contains forward-looking information with respect to: the forecast for annualized production (including by product type), funds flow, including on a per share basis, capital investments, maintenance capital requirements, market capitalization and enterprise value; capital expenditures (including by division), operating cost, transportation cost, G&A expense and current income tax expense as a percentage of funds flow guidance for 2025; our target annual total shareholder return; our return of capital priorities and underlying assumptions; that growth capital will be added as return on capital employed increases; our anticipated annual dividend; our belief that the Company's annual dividend of $0.73 per share is fully funded at low commodity prices; that capital optionality can be used to enhance per share metrics and improve capital structure; our belief that the combined company will be the seventh largest Canadian oil and gas producer and the fifth largest Canadian natural gas producer, in each case based on 2025 estimated production for the peer group and current production for Whitecap; our belief that we will utilize a sizable position in both the Montney and Duvernay to improve efficiency; the 2025 budget allocation by conventional and unconventional assets and our belief that such allocation is prudent with upside potential; our belief that the 15-07 gas processing facility will be full by the second half of 2025; our forecast year end net debt, including the underlying assumptions, and net debt to funds flow ratio; our belief that our hedging program provides downside protection to support the dividend and maintain production; our hedged targets; the forecast for anticipated annual savings of over $200 million; our beliefs with respect to drilling and completion program optimizations; our beliefs that costs can be driven down through size and scale, that workflow optimization will improve capital efficiencies, and that our track record of reducing costs on acquisitions will continue; our beliefs that significant operational overlap and optimization of field operations and supply chain efficiencies will result in operating cost reductions; our belief that the consolidation of corporate costs and improved credit profile will result in corporate savings; our belief that there are significant opportunities for future savings through infrastructure optimizations; our belief that asset duration and size provides for preferential fees and access to third party infrastructure; our belief that strategic gas diversification strategies such as LNG, data centers and other opportunities will result in infrastructure savings; the split of our corporate production into Montney, Duvernay and Conventional; that Whitecap is the largest landholder in the Alberta Montney; that the Alberta Montney will be the source of most significant future growth; our belief that development design enhancements will improve capital efficiencies; our belief that infrastructure optimization will improve operational performance; our belief that delineation efforts are setting the stage for the optimal growth profile; our forecasts for locations (gross) split by Montney, Duvernay and Conventional; that Whitecap is the largest operator by production and land position in the Duvernay; our belief that successful wine racking pilots are leading to development changes and improving capital efficiencies; our belief that infrastructure synergies are benefitting development plans and optimizing operations; our belief that available infrastructure capacity is facilitating near term growth; the forecast average payout of our Montney and Duvernay inventory (including split for premium inventory) along with other relevant economic outputs; our beliefs with respect to opportunities for Montney and Duvernay inventory enhancement; our forecasted number of future Montney and Duvernay upside locations; the number of drilling locations and the breakdown by unconventional and conventional assets and location type; the forecast for number of wells budgeted to be drilled in 2025; our beliefs regarding our technical expertise and organic enhancement initiatives to improve long-term inventory, as well as our belief that we will continue to progress open-hole multi-lateral drilling in Saskatchewan; our belief that Whitecap is a significant landholder across multiple, highly economic plays; our belief that the conventional assets have a decline of <20%, our belief that we are progressing open hole multi-lateral development with potential applicability to other assets; our belief that advancements in technology and shared technical learnings are improving results and returns; our belief that EOR is extending project life and enhancing free funds flow generation; the forecast average payout of our conventional inventory (including split for premium inventory) along with other relevant economic outputs; our beliefs with respect to opportunities for conventional inventory enhancement; our forecasted number of future conventional upside locations; our funds flow sensitivity forecast for changes in WTI and AECO; anticipated reserve life index of the total proved and probable reserves; our belief with respect to the benefits of owning Whitecap shares, and the details of each described herein; the focus on price diversification across North America and globally through LNG exposure; and estimated compound annual growth rate for funds flow per share and production per share.

The forward-looking information is based on certain key expectations and assumptions made by our management, including: the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; that we will continue to conduct our operations in a manner consistent with past operations except as specifically noted herein (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 current and forecast exchange rates, inflation rates and/or 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; reserves 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 timing and costs of pipeline, storage and facility construction and expansion; the state of the economy and the exploration and production business; results of operations; 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 or asset exchange transactions, including the assets and employees acquired in connection with the business combination with Veren; 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, droughts or extreme hot or cold temperatures; the commodity pricing and exchange rate forecasts for 2025 and beyond referred to herein; 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

Special Note Regarding Forward-Looking Statements and Forward-Looking Information (*continued*)

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 it involves 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 repurchases 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 2025 forecast (including for production levels, capital expenditure levels, commodity prices and exchange rates); the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; 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 elevated inflation rates, elevated 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 risks; 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, including the anticipated benefits of the business combination with Veren; the risk that going forward we may be unable 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, tariffs, import or export restrictions or prohibitions, production curtailment, royalties and environmental (including emissions and "greenwashing") 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 (pursuant to the NCIB), 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 (pursuant to the NCIB) – depending on these and various other factors as disclosed herein or otherwise, 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 (pursuant to the NCIB), 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).

In addition, statements relating to "reserves" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The reserve estimates of Whitecap's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

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: the funds flow sensitivity to a US$5/bbl change in WTI and a $0.50/GJ change in AECO; the forecast for anticipated annual cost savings of over $200 million; the forecast for ~1.0 times year-end net debt to funds flow; the forecast for capital expenditures of $2.0 billion; our budget allocations by conventional and unconventional assets, including for 2H/25; the forecast for maintenance capital investments, funds flow and free funds flow at US$55/bbl WTI, US$65/bbl WTI and US$75/bbl WTI and $3.00/GJ AECO; the single well economics of certain assets including drill, complete, equip and tie-in costs and NPV (10%) at US$60/bbl WTI and US$75/bbl WTI and $3.00/GJ AECO; and, the forecast for maintenance capital of $2.0 billion all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above slides all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in this document.

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 team 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

Oil and Gas Advisory

Reserves

All reserve references in this presentation are "Company share reserves". Company share reserves are our total working interest reserves before the deduction of any royalties and without including any royalty interests payable to the Company.

The proved and probable reserves disclosed in this presentation are derived from McDaniel & Associates Consultants Ltd.'s reserves evaluation effective December 31, 2024 for both Whitecap and Veren, respectively, which were each evaluated or audited in accordance with the COGE Handbook (as defined below). See the annual information form of Whitecap in respect of the financial year ended December 31, 2024 dated February 18, 2025 and the annual information form of Veren in respect of the financial year ended December 31, 2024 dated February 26, 2025 for the applicable pricing forecasts.

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.

Certain terms used herein but not defined are in National Instrument 51-101 ("NI 51-101"), CSA Staff Notice 51-324 – Revised Glossary to NI 51-101 Standards for Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the Canadian Oil and Gas Evaluation ("COGE") Handbook and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGE Handbook, as the case may be.

"Decline rate" is the reduction in the rate of production from one period to the next, expressed on an annual basis. Management of Whitecap uses decline rate to assess future productivity of Whitecap's and the company's assets.

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent. All boe conversions in this presentation 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 "DCE&T Cost", "IRR", "payout", "profit to investment ratio" and "RLI". 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.

"DCE&T Cost" includes all direct, on-lease costs of a typical well under pad development, including drill, completion, equip and tie-in and excludes ancillary costs such as lease construction, area trunk lines and processing facilities, water infrastructure and later-life artificial lift, that are carried separately on a case by case basis.

"IRR" is the discount rate that is applied to the forecasted operating income of a well such that it equates to the DCE&T Costs of a well.

"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 as at December 31, 2024 divided by 370,000 boe/d.

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 presentation, should not be relied upon for investment or other purposes.

Type Curve

This presentation references certain type curves and well economics. Such type curves and well economics are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling in certain areas and for determining the success of the performance of wells; however, such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells and such type curves do not reflect the type curves used by Whitecap's independent qualified reserves evaluator in estimating Whitecap's reserves volumes. The type curves can differ as a result of varying horizontal well length, stage count and stage spacing. The type curves represent the average type curves expected.

ADVISORIES

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, 2024 for both Whitecap and Veren 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.

Unbooked locations consist of drilling locations that have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all of these drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

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

Gross (Net)	Total Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
Montney & Duvernay	4,847 (4,378)	766 (713)	270 (254)	3,811 (3,411)
Conventional	6,095 (5,311)	1,875 (1,629)	453 (412)	3,767 (3,270)

Production, Initial Production Rates & Product Type Information

References to petroleum, crude oil , 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 NI 51-101, except as noted below.

NI 51-101 includes condensate within the NGLs product type. The combined 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 combined 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.

Any reference in this presentation to initial production rates (IP(90)) are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the combined company.

The Company's average production disclosed in this presentation consist of the following product types, as defined in NI 51-101 (other than as noted above with respect to condensate) 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)
2025	88,000	67,000	32,000	495,000	168,000	297,500
2H/2025	95,000	94,000	38,000	660,000	168,000	365,000
Montney & Duvernay	-	94,000	21,000	660,000	-	225,000
Conventional	95,000	-	17,000	-	168,000	140,000

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 Accounting Standards" 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 the combined company's debt and equity. Market capitalization is a supplementary financial measure.

"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 the combined company's ability to increase returns to shareholders and to grow the combined company's business. Free funds flow is not a standardized financial measure under IFRS Accounting Standards 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 combined company's primary financial statements is cash flow from operating activities. Refer to the "Cash Flow from Operating Activities, Funds Flow and Free Funds Flow" section of Whitecap's management's discussion and analysis for the three and six months ended June 30, 2025 which is incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca.

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

"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 the combined company's ability to generate the cash necessary to pay dividends, repay debt, make capital investments, and/or to repurchase common shares under Whitecap'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 the combined company'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. Refer to the "Cash Flow from Operating Activities, Funds Flow and Free Funds Flow" section of Whitecap's management's discussion and analysis for the three and six months ended June 30, 2025 which is incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca.

"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 the current 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 combined company's liquidity. Refer to Note (2) in the "Summary of Quarterly Results" section of Whitecap's management's discussion and analysis for the three and six months ended June 30, 2025 which is incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca.

"Net Debt to Funds Flow" is a supplementary financial measure determined by dividing net debt by funds flow. Net debt to funds flow is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities.

"NPV" (10% discount rate) is a supplementary financial measure comprised of the before tax NPV for TPP reserves, discounted at 10%, as determined in accordance with NI 51-101.

"Total Shareholder Return" is a supplementary financial measure calculated as the sum of the annual base dividend and NCIB yield, per share production growth, and change in net debt expressed on a per share basis. Management believes that total shareholder return provides a useful measure of the return characteristics of various capital allocation decisions.

See the related sections in Whitecap's management's discussion and analysis for the three and six months ended June 30, 2025, which is incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca for free funds flow, net debt and operating netback reconciliation tables.

Per Share Amounts

Per share amounts noted in this presentation are based on fully diluted shares outstanding unless noted otherwise.

Dividends

Whitecap's future shareholder distributions, including but not limited to the payment of dividends, if any, and the level thereof is uncertain. Any decision to pay dividends on Whitecap's shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith and any special dividends) will be subject to the discretion of Whitecap's Board of Directors and may depend on a variety of factors, including, without limitation, Whitecap's business performance, financial condition, financial requirements, growth plans, expected capital requirements, tariffs affecting the export of crude oil and natural gas to the U.S., and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on Whitecap under applicable corporate law. Further, the actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of Whitecap's Board of Directors. There can be no assurance that Whitecap will pay dividends in the future.

RESEARCH COVERAGE

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