BOARD DIVERSITY AND TERM LIMIT POLICY

The board of directors (the "**Board**") of Whitecap Resources Inc. ("**Whitecap**") believes that Board nominations should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board at the time.

Whitecap is committed to a merit based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, Whitecap will consider candidates with the skills, knowledge, experience and character required to achieve our business objectives on merit and against objective criteria, having due regard to the benefits of diversity and the needs of the Board, including the existing level of representation of women on the Board. The Board will endeavour to maintain not less than 30% representation by women on the Board.

The corporate governance and compensation committee of the Board (the "**Committee**") oversees the evaluation, assesses and considers the effectiveness, of the Board as a whole, the committees of the Board and the contribution of individual members on an annual basis. The Committee also reviews the experience, qualifications and skills of our incumbent directors to ensure that the composition of the Board and committees and the competencies of the Board members are in line with those that the Committee considers that the Board and respective committees should possess.

The Committee has established a "skills matrix" outlining the skills and experience which they believe are required by the members of the Board. This skills matrix is reviewed annually by the Committee and updated as necessary. The Committee also annually reviews the skills and experience of the current directors of Whitecap. The Committee also assesses the knowledge and character of all nominees to the Board to ensure general compliance with the skills matrix.

Executive Leadership	Experience as a CEO or equivalent.
Enterprise Risk Assessment	Board or executive experience in evaluating and managing risks in the oil and natural gas business.
Value Creation	Board or executive experience in evaluating, and executing on, value creation opportunities through acquisitions, divestiture, mergers or developmental opportunities.
Health, Safety & Environment	Board or management experience with environmental compliance and workplace health and safety in the oil and gas industry.
Operations	Management experience with oil and natural gas operations.
Reserves and Resource Evaluation	Board experience with, or management responsibility for, oil and natural gas reserve and resource evaluation and reporting.
Compensation and Human Resources	Management experience in human resources and executive compensation.
Accounting & Finance	Financial literacy in reading financial statements, financial accounting and operational accounting experience as well as corporate finance knowledge and experience usually from senior accounting and financial management, audit firm background or banking experience.

Legal, Regulatory and Governmental	Broad understanding of corporate, securities, land tenure and oil and natural gas law, regulatory regimes in Western Canada and governmental royalty, incentive and taxation policies usually through management experience or a legal background.
Information Technology	Experience in managing information technology commonly used in the oil and gas industry or responsibility for the IT role.
Corporate Governance	Broad understanding of good corporate governance usually through experience as a board member or as a senior executive officer.
Environmental, Social and Governance ("ESG") Oversight	Board experience with, or management responsibility for, sustainability strategy and ESG outcomes and reporting.

Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple women candidates in particular.

Women candidates for director will be included in the evergreen list of potential Board nominees.

The Board does not believe that fixed term limits are in the best interest of Whitecap. The Committee considers both the term of service of individual directors, the average term of the Board as a whole and turnover of directors over prior three years when proposing a slate of nominees. The Committee considers the benefits of regular renewal in the context of the needs of the Board at the time and the benefits of the institutional knowledge of the Board members.

Approved by the Board of Directors on October 27, 2026.