



# CORPORATE PRESENTATION

Generating Strong Returns Through Commodity Price Cycles

December 2025



# CORPORATE OVERVIEW

**~\$14 Billion**  
*Market Capitalization*

**~\$17 Billion**  
*Enterprise Value*

**372,500 boe/d**  
*2026 Production Guidance*

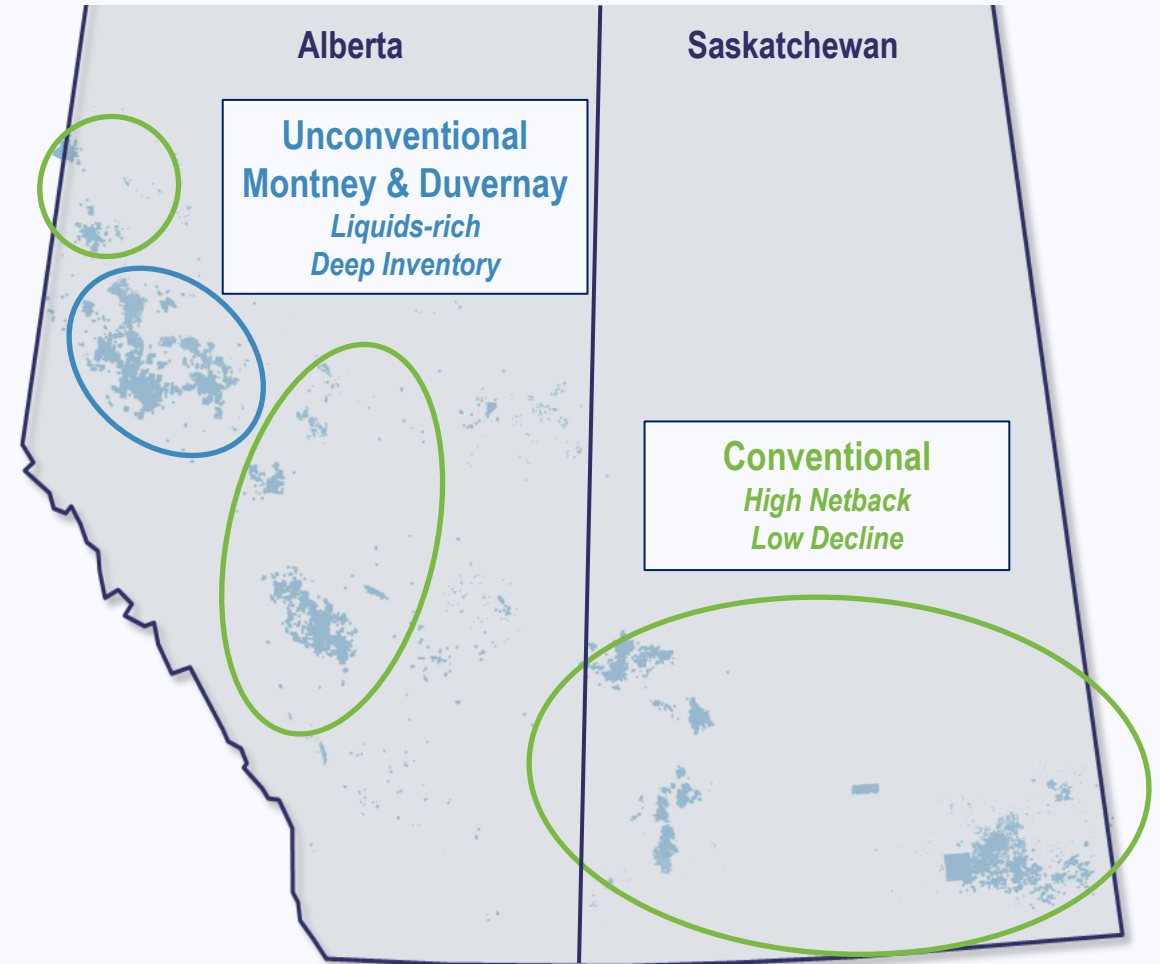
**\$3.3 Billion**  
*2026 Funds Flow*

**\$2.05 Billion**  
*2026 Capital Budget*

**\$3.3 Billion**  
*Current Net Debt*

**1.0x**  
*Net Debt / Funds Flow*

**\$0.73 per Share**  
*Annual Dividend (\$0.0608/month)*



# WHY OWN WHITECAP

Total Shareholder Return Target of 10% – 15% Annually



## Premium Portfolio

*Light oil & natural gas optionality across multiple plays*



## Large Resource

*Extensive growth inventory with long RLI*



## Size & Scale

*7<sup>th</sup> largest Canadian producer  
5<sup>th</sup> largest Canadian natural gas producer*



## Balance Sheet Strength

*Low leverage, Investment Grade credit rating &  
a fully funded model*

# CONTINUED OPERATIONAL MOMENTUM



**Faster cycle times across assets** lowering costs & enhancing economic returns



**Maximizing infrastructure utilization** translating to stronger profitability & cash flow generation



**Optimizing drilling programs,** enhancing efficiencies & the continuity of existing operations



**Improved base production performance** exceeding internal forecasts



**Leveraging unconventional workflow,** improving well design & operating practices

# SYNERGIES EXCEEDING EXPECTATIONS

Forecasted annual corporate, capital and operating savings of \$300 million

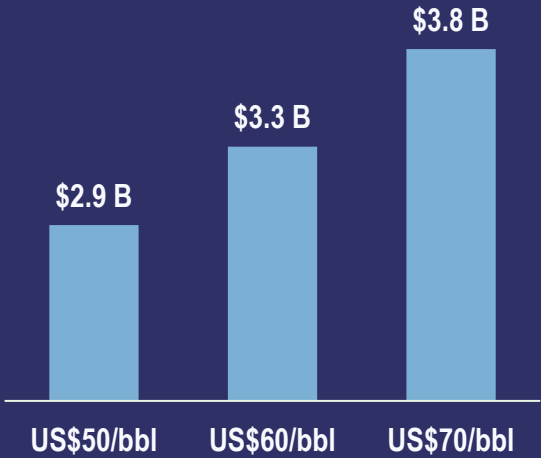


>40% improvement in total synergies compared to original estimates

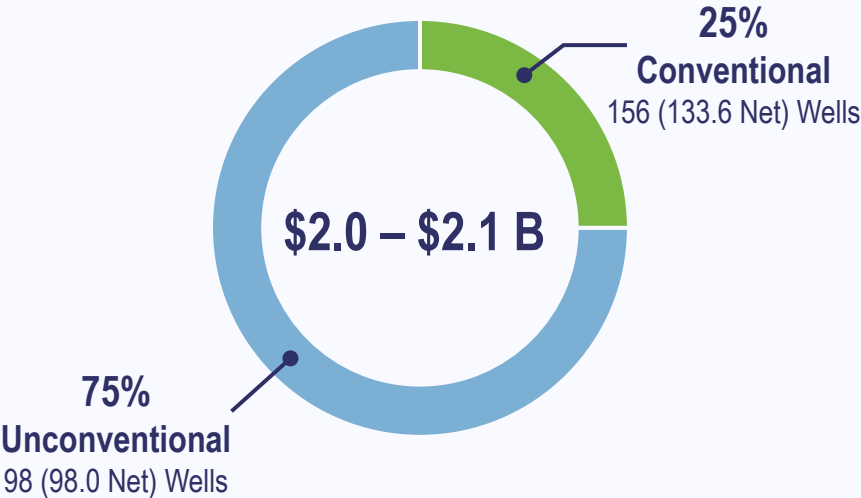
# DISCIPLINED 2026 BUDGET

3% Production Growth

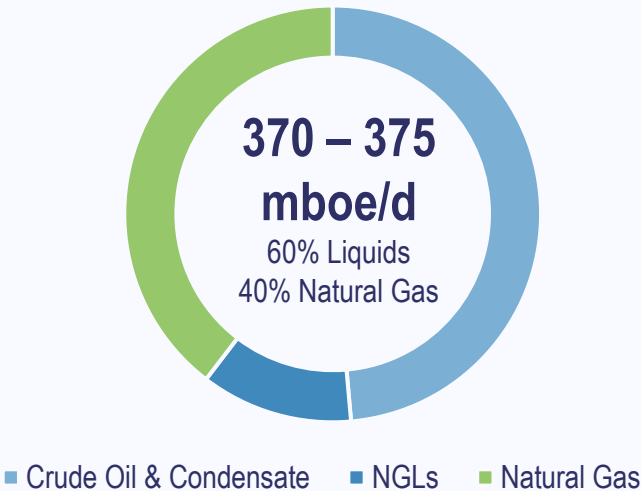
2026 Funds Flow Sensitivity



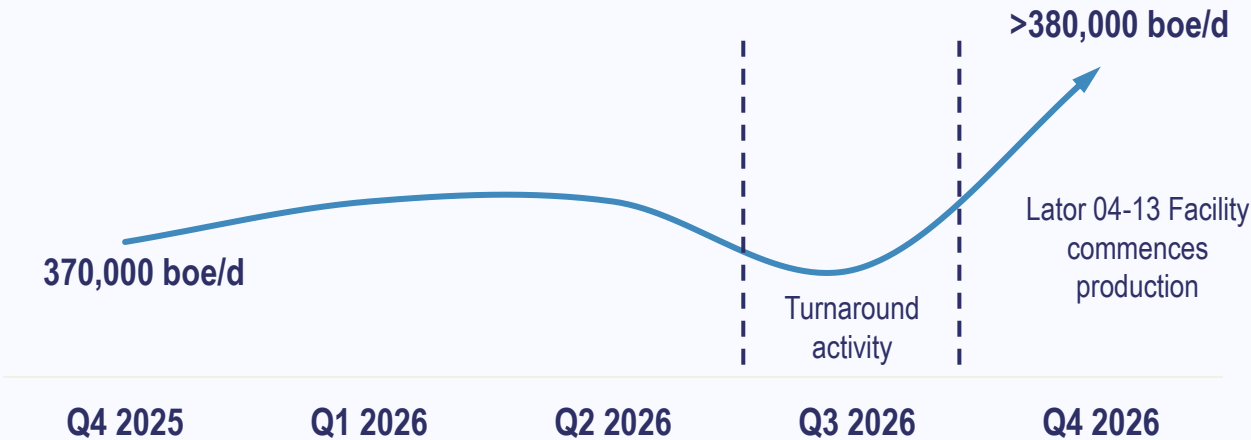
## Capital Budget



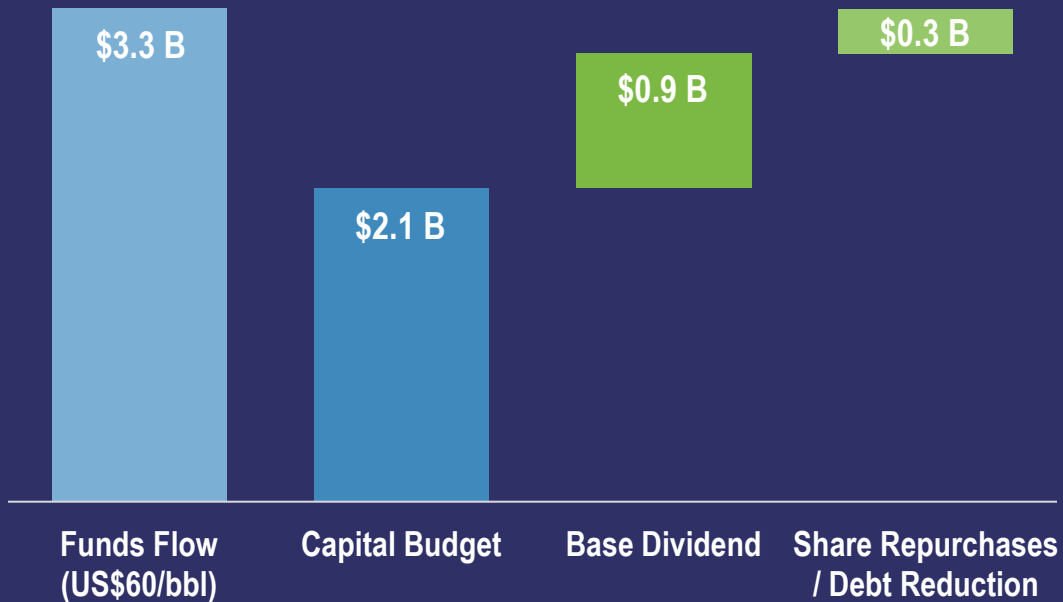
## Average Annual Production



## Production Profile



# 2026 FREE FUNDS FLOW



**Total of \$800 million of share repurchases and / or debt reduction at US\$70/bbl WTI**

## Focus on Total Shareholder Returns

### Target 10% – 15% Annually

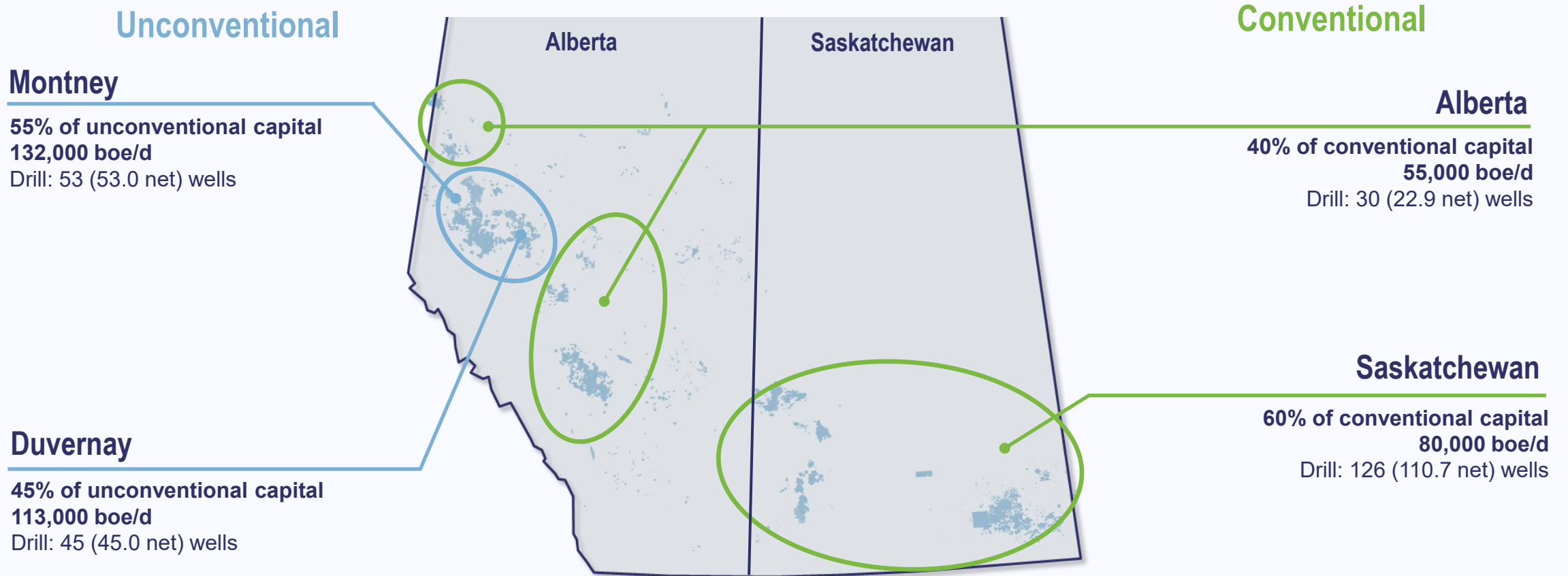
- **Per Share Growth**
  - Prioritizing share repurchases over production growth at current commodity prices
    - Permanently improves capital structure while maintaining low payout ratio
  - Capital flexibility with improvements in commodity prices
- **Base Dividend**
  - Annual dividend of \$0.73 per share fully funded at low commodity prices

### Balance Sheet Strength

- Consistent focus on maintaining low leverage and balance sheet flexibility

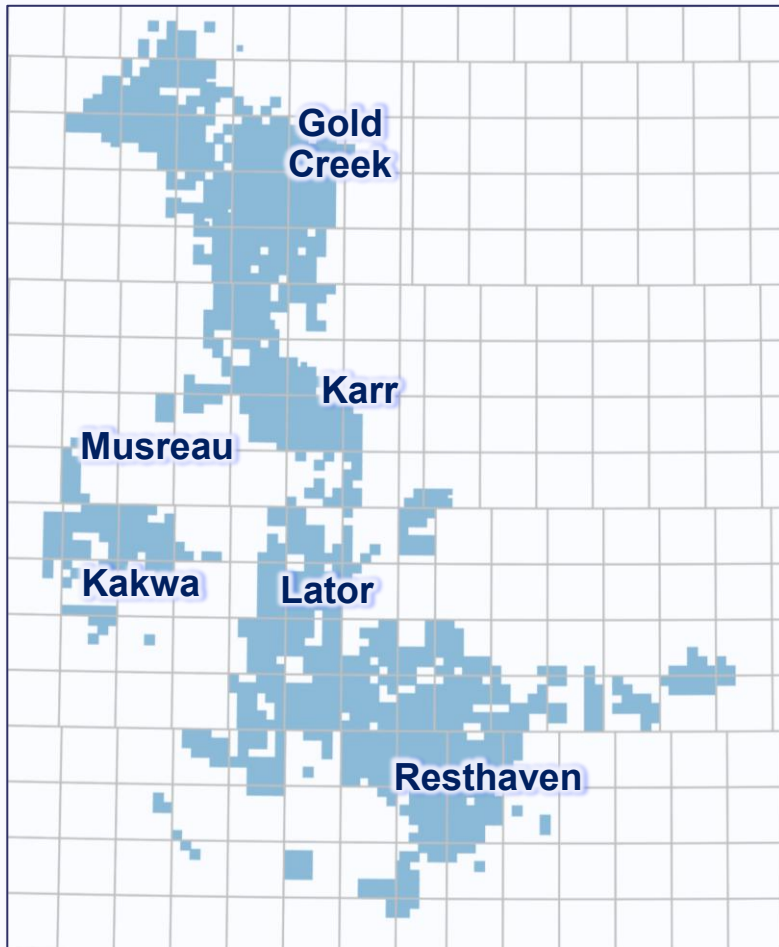
# 2026 BUDGET ALLOCATION

Development program builds on strong operational momentum from 2025





# ALBERTA MONTNEY DRIVING FUTURE GROWTH



T55

R21W5

Production Profile



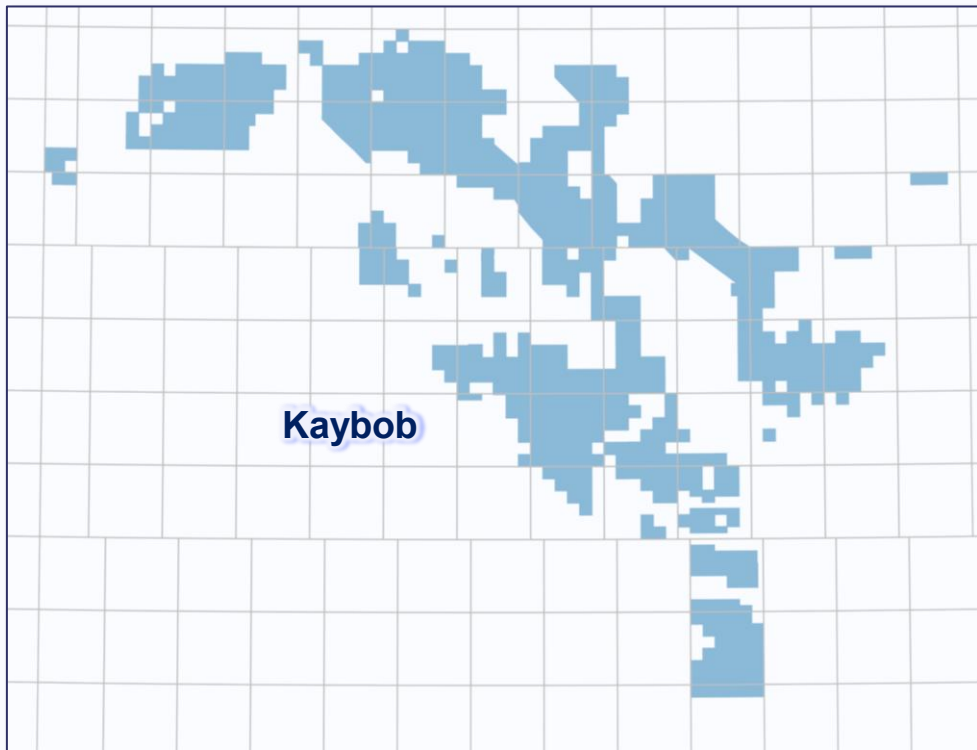
**975,000 acres**

Largest landholder in the  
Alberta Montney

**>4,100 locations**

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

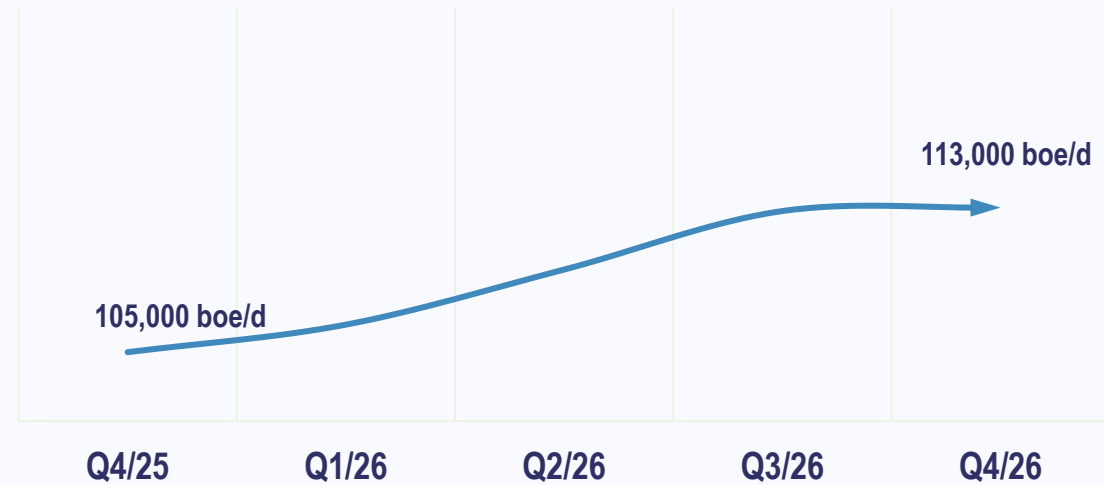
# OPTIMIZING DUVERNAY DEVELOPMENT



R1W5

T56

## Production Profile



**535,000 acres**

Largest landholder at Kaybob in the heart of the Duvernay

**>700 locations**

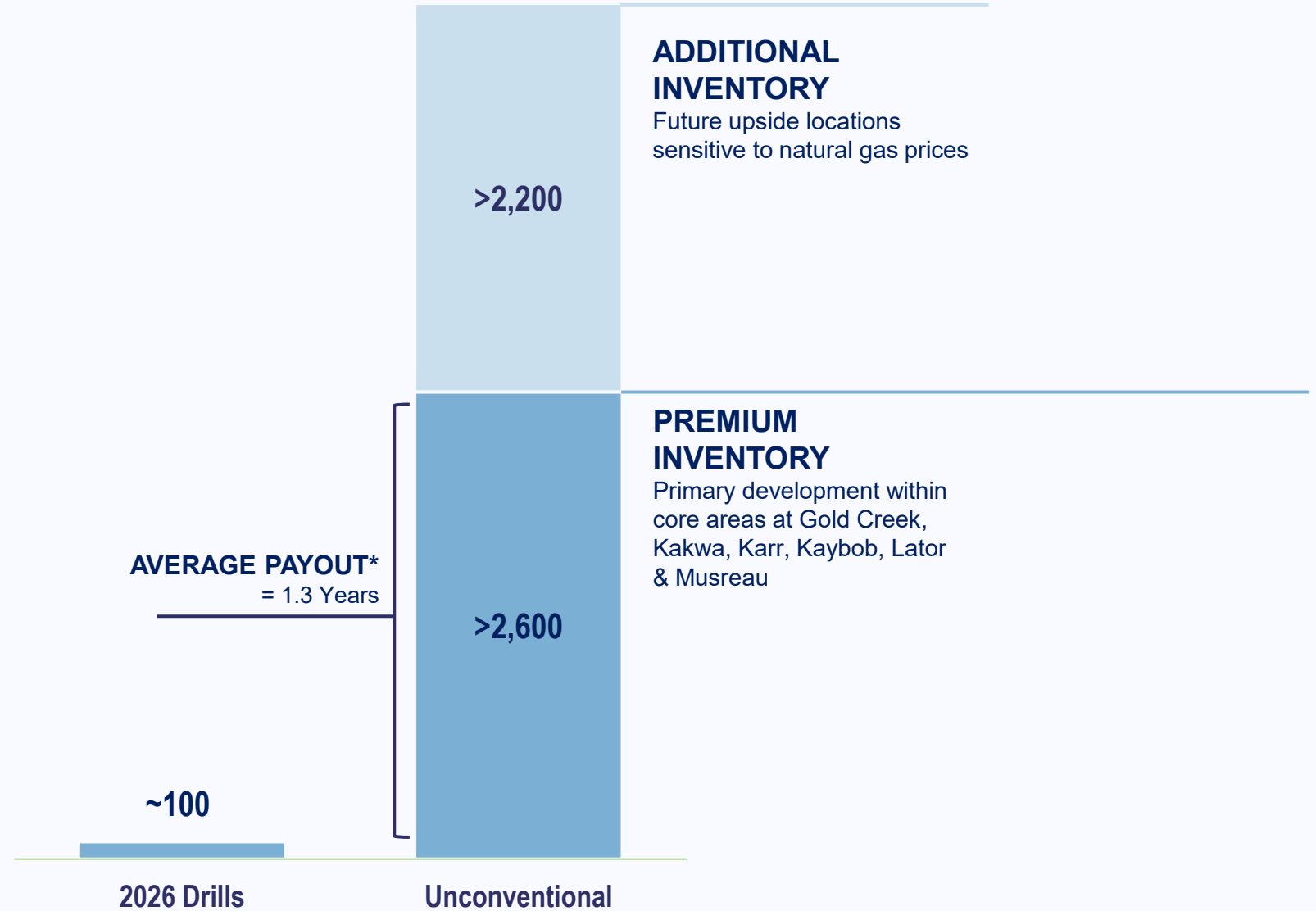
Across volatile oil, condensate-rich, and lean natural gas windows

# UNCONVENTIONAL INVENTORY

>4,800 locations of Montney and Duvernay Inventory

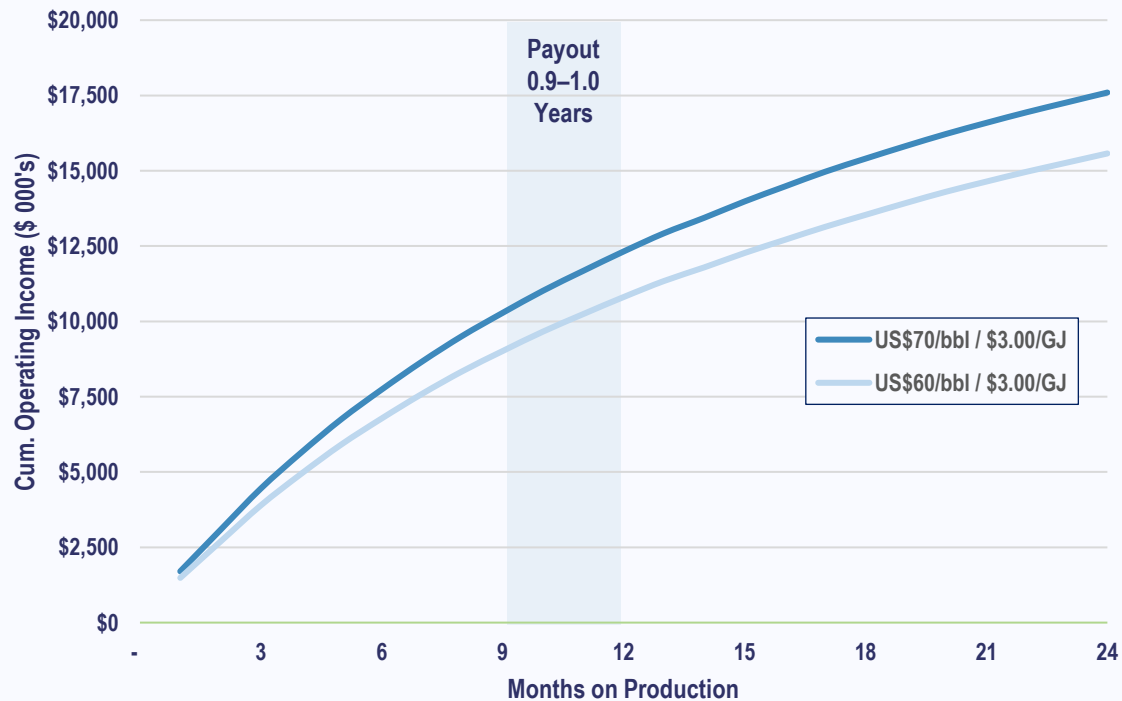
Opportunities for inventory enhancement

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



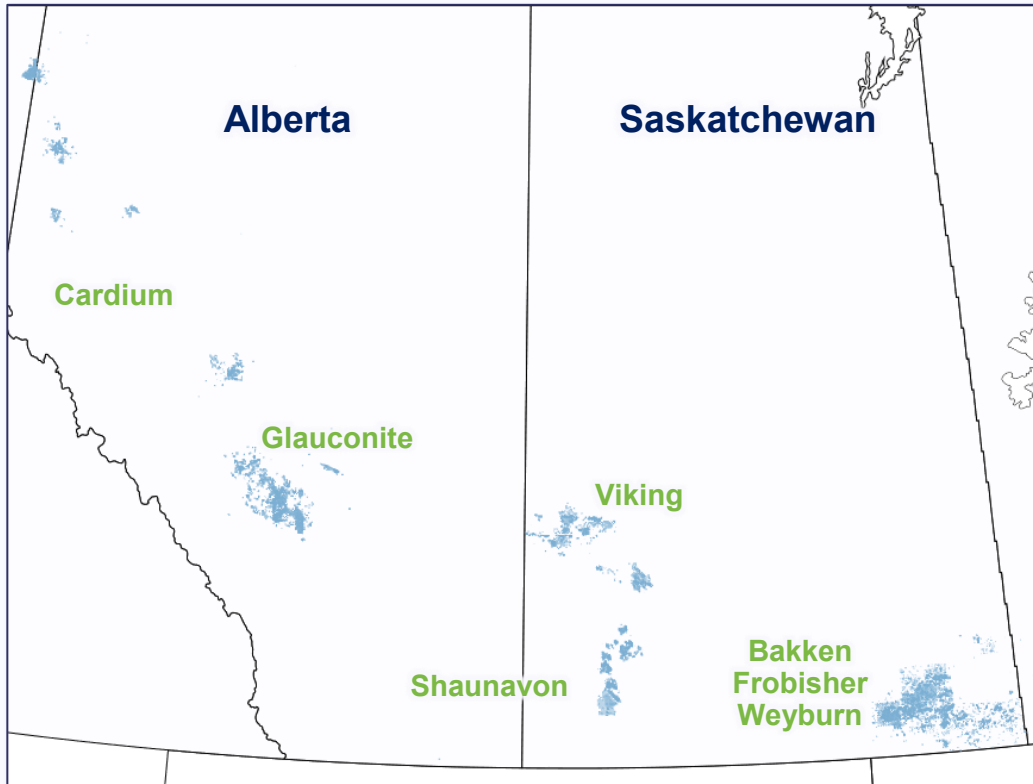
# A REPEATABLE, HIGH-QUALITY INVENTORY

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\$70 / \$3.00
Payout (years)	0.7 – 1.4	0.6 – 1.2
Profit/Investment Ratio	0.8 – 1.4	1.0 – 1.6
Rate of Return	70% - >200%	>90% - >200%
NPV (10% disc.) (\$mm)	\$8 – \$16	\$10 – \$18

# STABILIZING CONVENTIONAL ASSETS

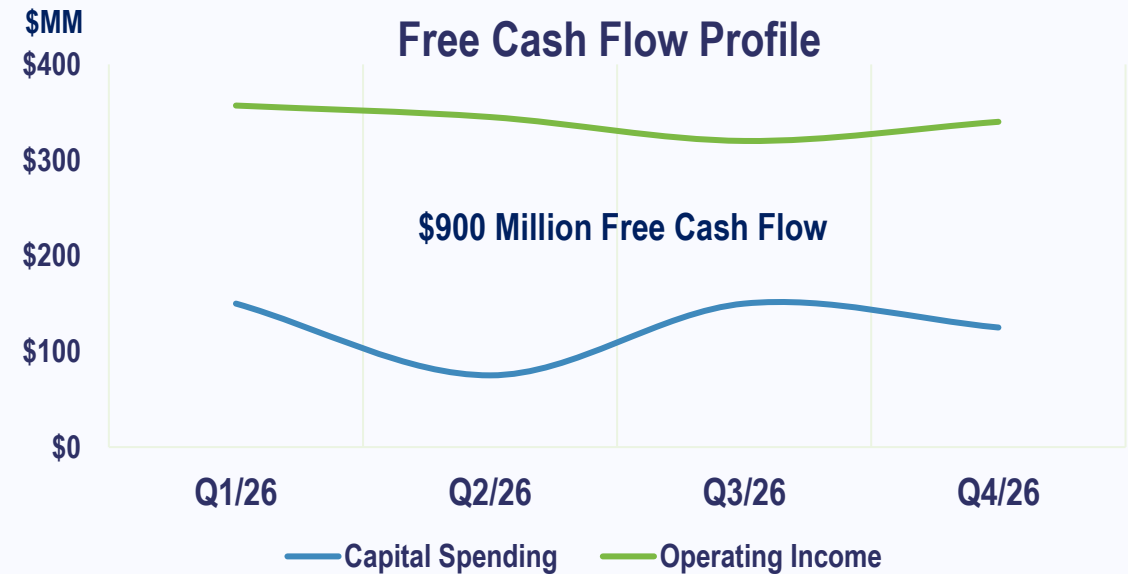


**>3 million acres**

Significant landholder across multiple, highly economic plays

**>6,000 locations**

Light oil development focused on continual inventory enhancements



**Maintain 135,000 – 145,000 boe/d**

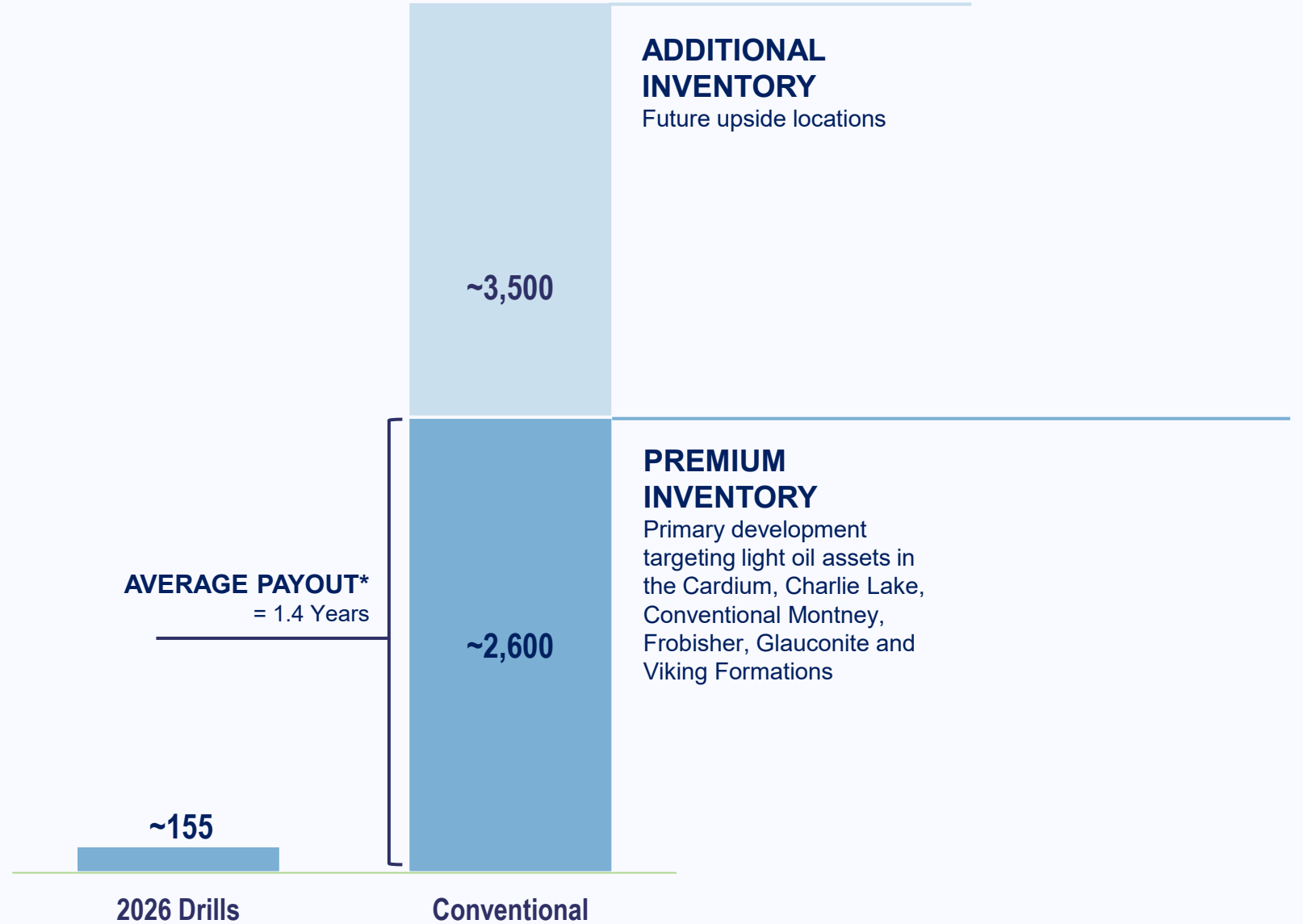
<20% decline & 80% oil and liquids

# CONVENTIONAL INVENTORY

>6,000 locations in Inventory

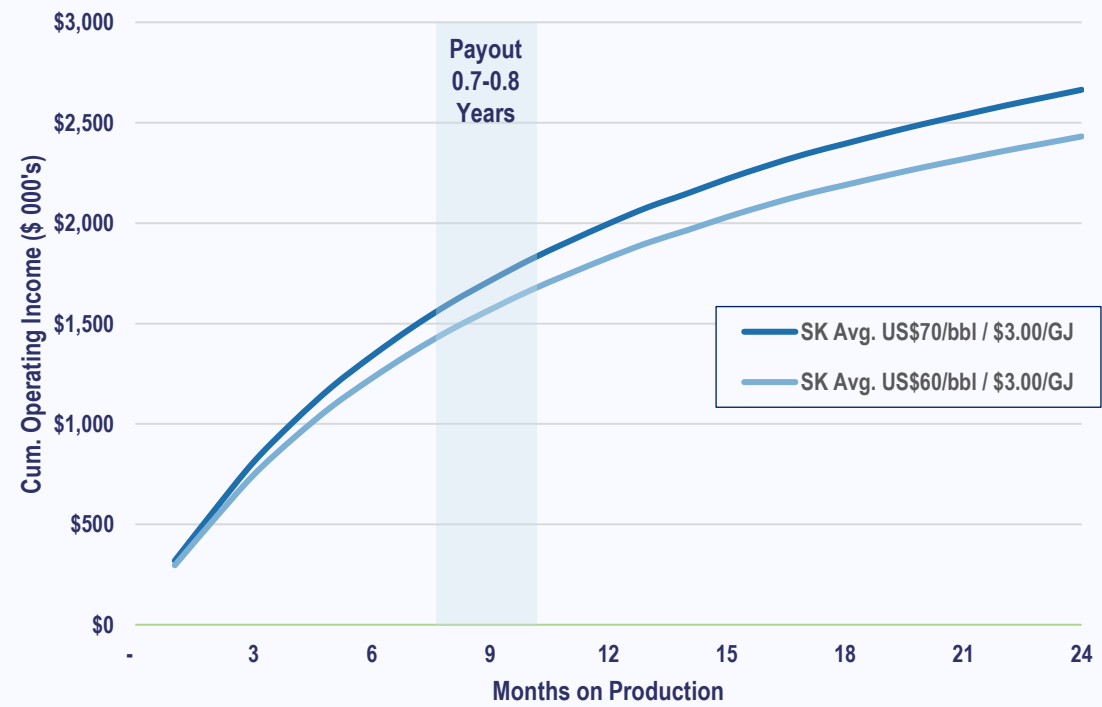
Opportunities for inventory enhancement

- Open Hole Multi-Laterals
- Extended Reach Horizontals



# A REPEATABLE, HIGH-QUALITY INVENTORY

Conventional assets generate quick payouts across commodity cycles

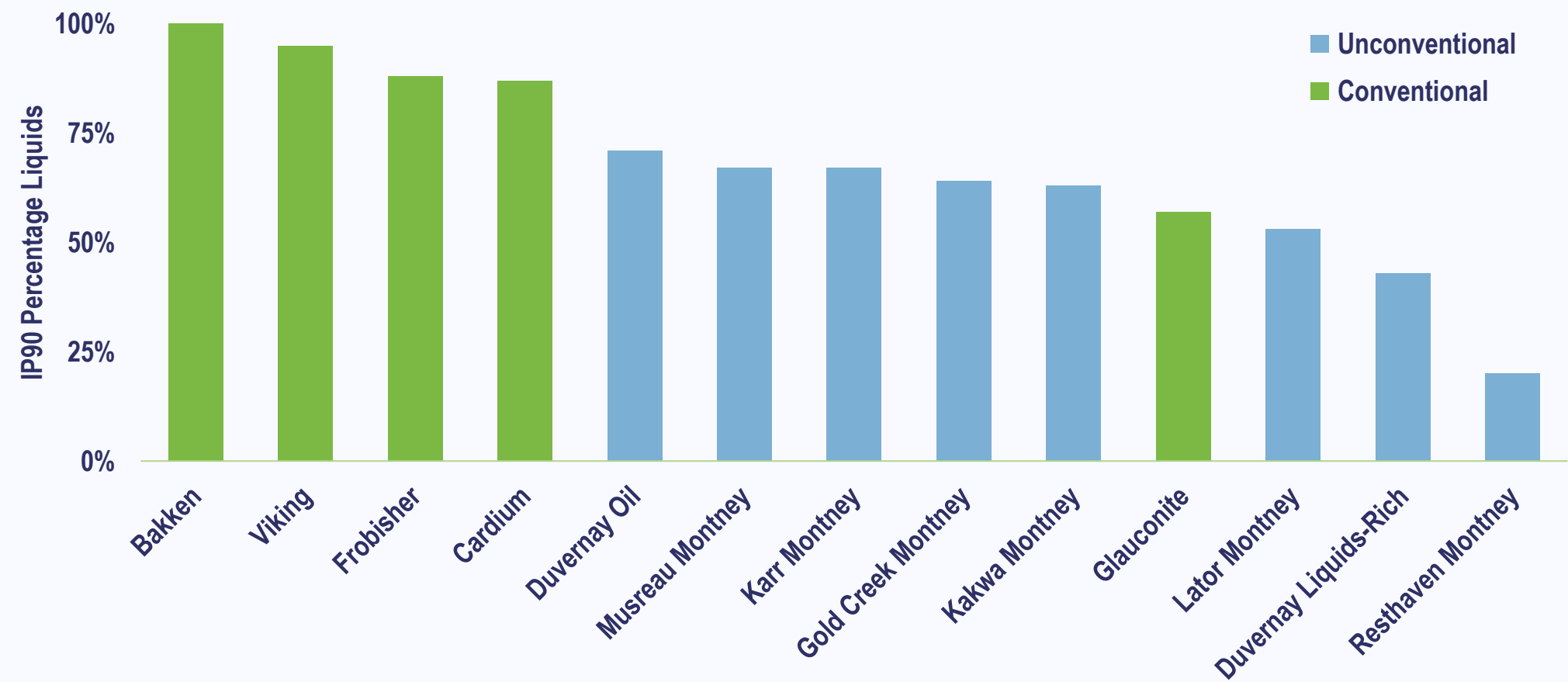


Conventional Premium Inventory Economics		
DCE&T Costs (\$mm)	\$1.3 – \$6.5	
P+P Reserves (mboe)	50 – 850 (48% – 95% liquids)	
IP90 (boe/d)	115 – 750 (55% – 95% liquids)	
WTI / AECO	US\$60 / \$3.00	US\$70 / \$3.00
Payout (years)	0.6 – 1.1	0.5 – 0.9
Profit/Investment Ratio	0.7 – 1.4	0.9 – 1.6
Rate of Return	90% - >200%	>120% - >200%
NPV (10% disc.) (\$mm)	\$1 – \$9	\$1 – \$9

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

# DIVERSIFIED PORTFOLIO MAXIMIZES RETURNS

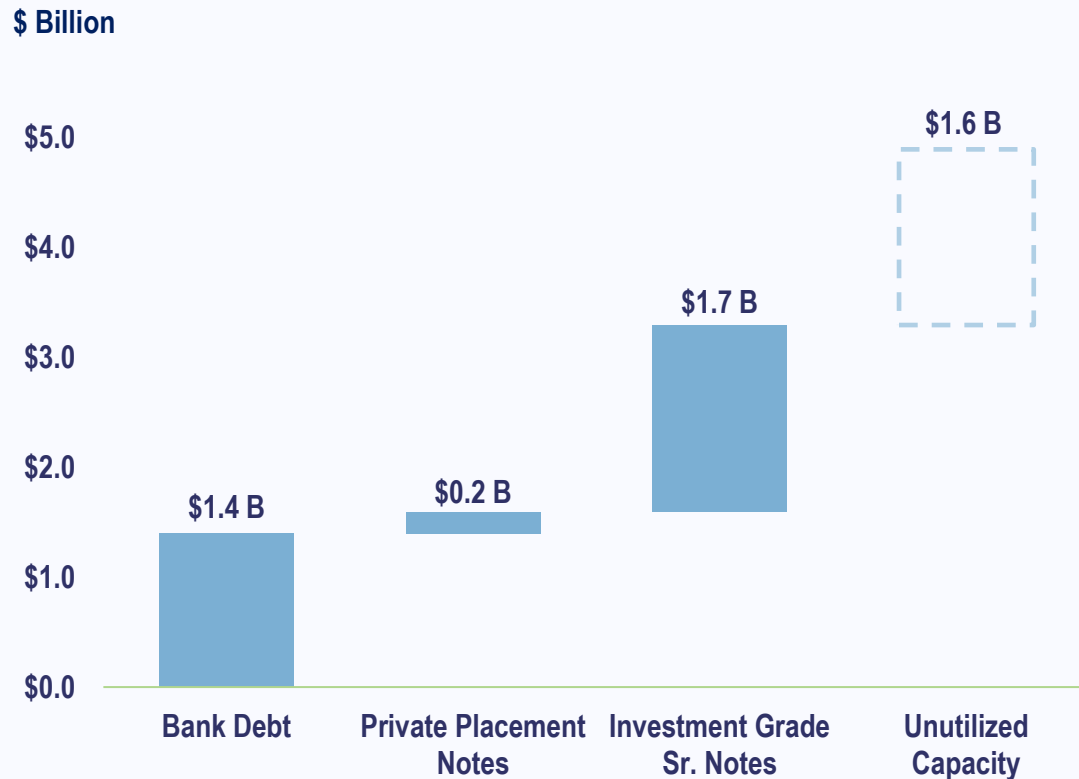
Allocating capital to the highest return projects depending on commodity prices



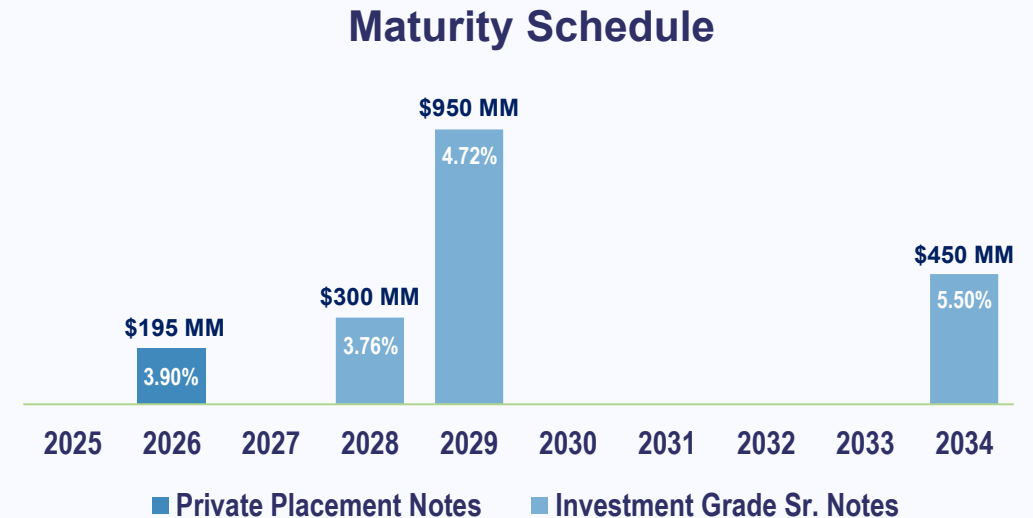


# STRONG CREDIT PROFILE

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

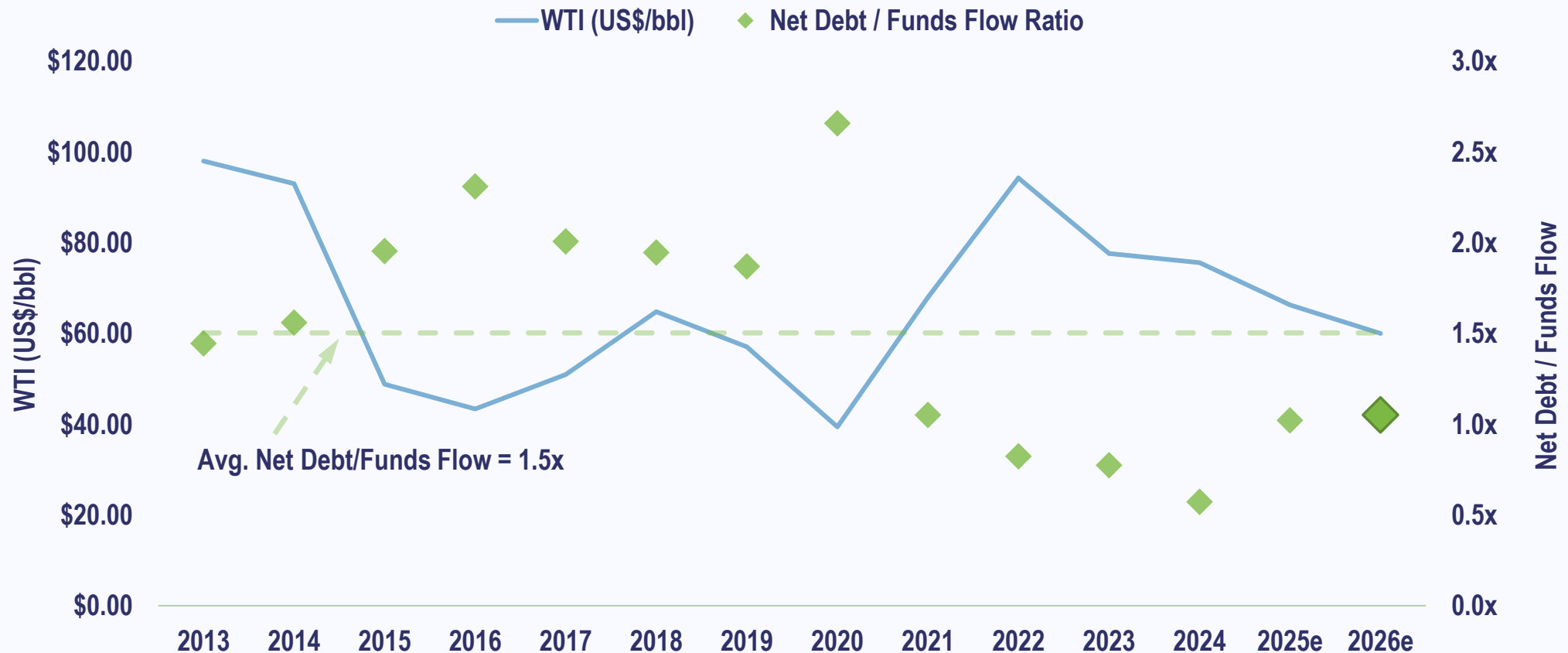


- September 30<sup>th</sup> net debt of ~\$3.3 billion (~1.0x Net Debt/Funds Flow)
- Investment grade rating of BBB by DBRS, Inc.



# PRUDENT BALANCE SHEET MANAGEMENT

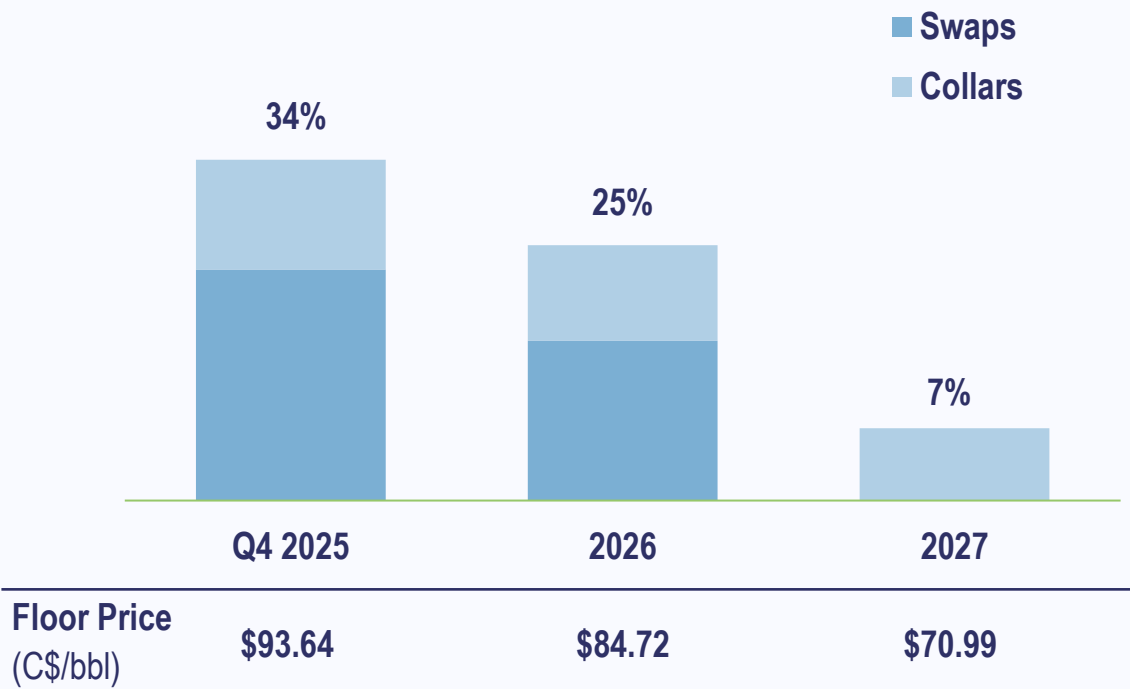
Low leverage through commodity price cycles



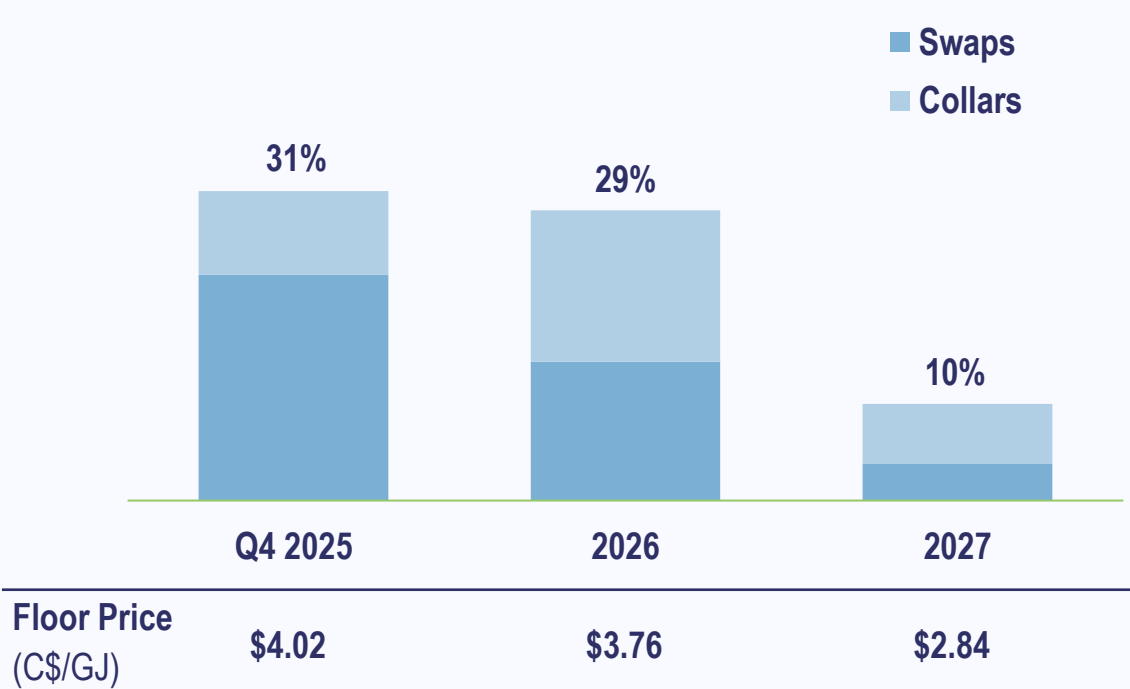
# RISK MANAGEMENT

Downside protection to support dividend and maintain production

**Oil Hedges**  
(% of Production Hedged)



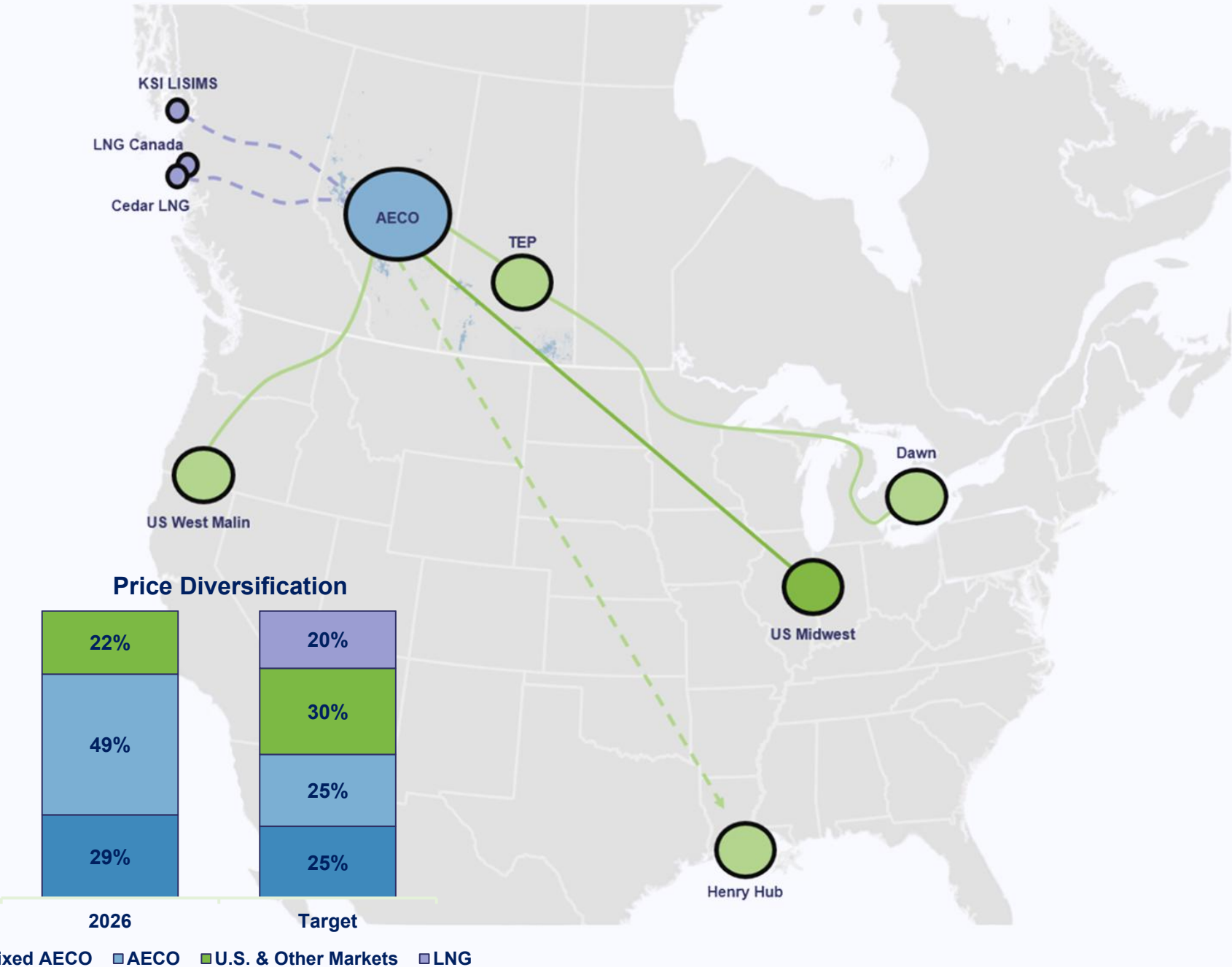
**Natural Gas Hedges**  
(% of Production Hedged)



Target 25% – 35% hedged

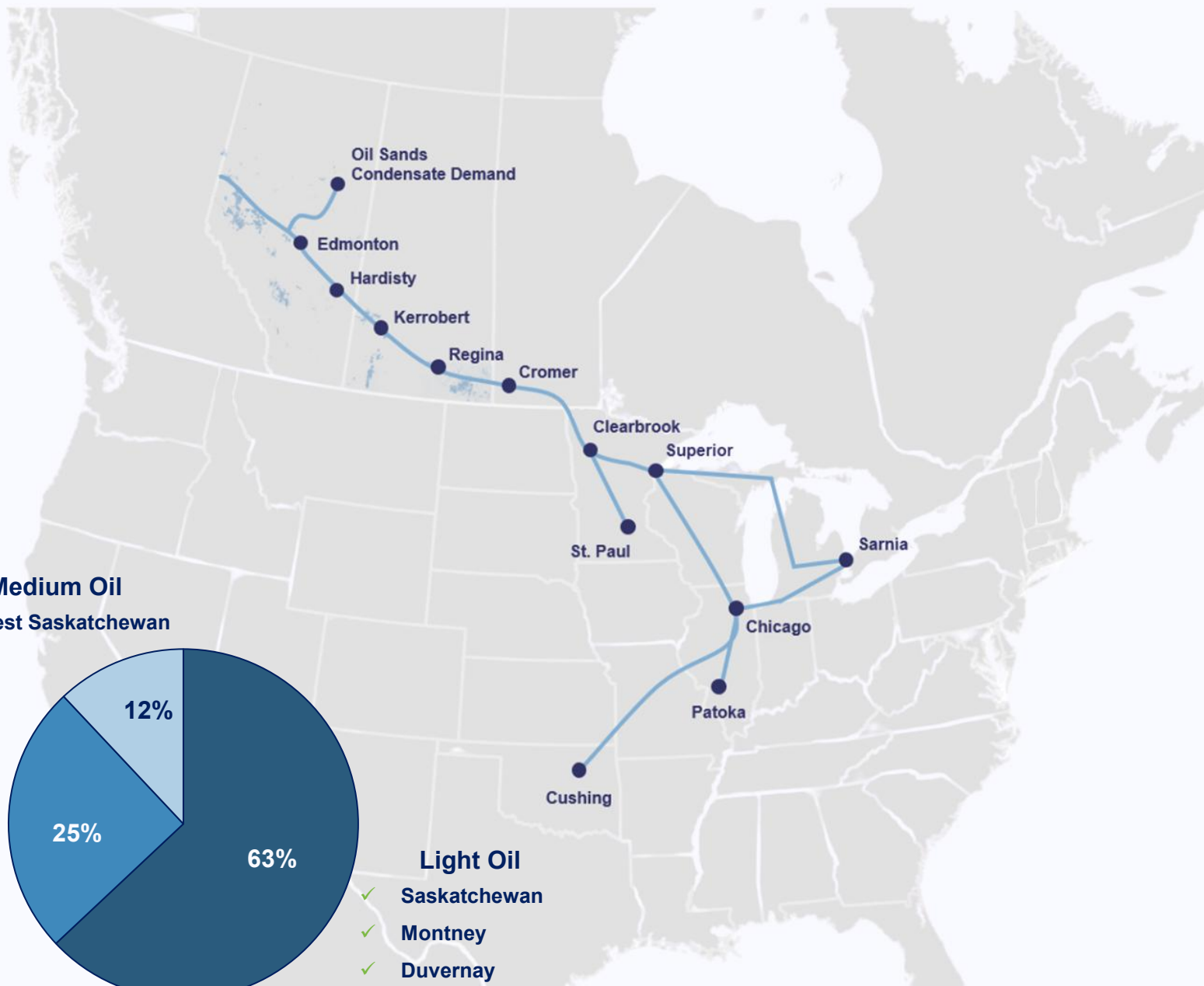
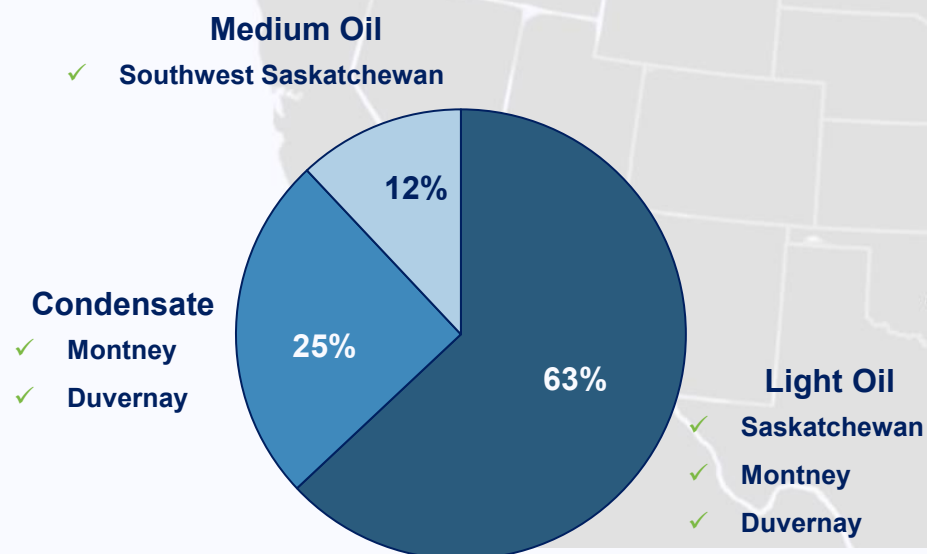
# NATURAL GAS PRICE EXPOSURE

Long term price diversification  
target to minimize market risk



# CRUDE OIL PRICE EXPOSURE

88% of production exposed to attractive light oil and condensate prices



# WHY OWN WHITECAP

**Total Shareholder Return Target of 10% – 15% Annually**

## Premium Portfolio

- **Depth & Breadth of Inventory Across Multiple Plays**
  - >6,000 primarily light oil conventional drilling locations
  - >4,800 unconventional Montney and Duvernay locations (oil/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 & Scale

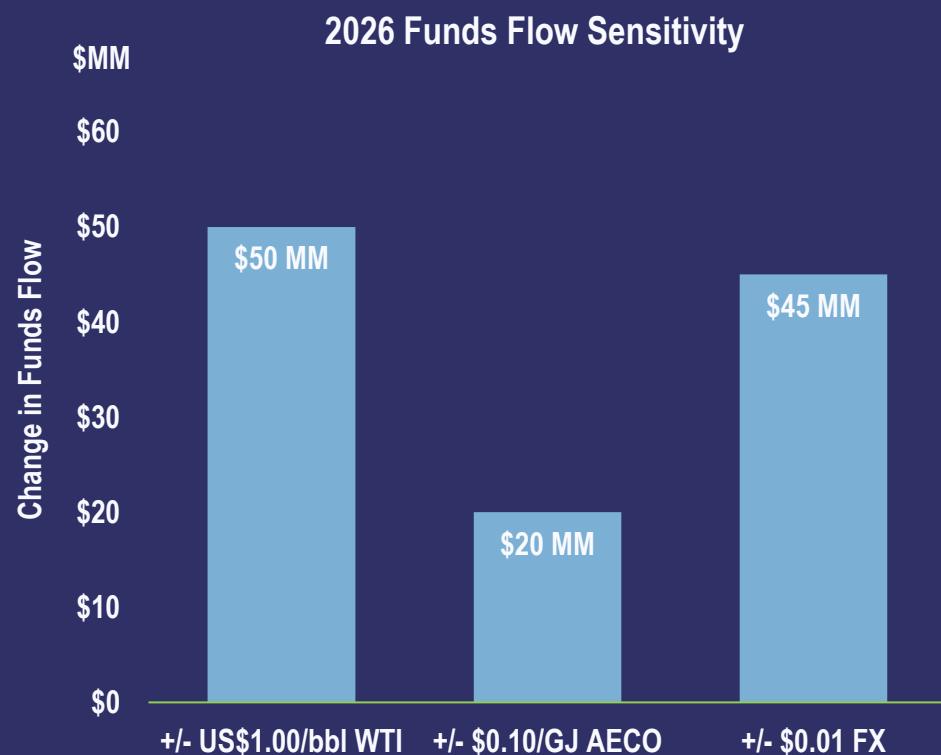
- **7th Largest Canadian Producer**
  - Largest Alberta Montney and Duvernay landholder with 1.5 MM acres
  - 5<sup>th</sup> largest Canadian Natural Gas producer
  - 2<sup>nd</sup> largest operator in Saskatchewan

## Balance Sheet Strength

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

# ADDITIONAL INFORMATION

# 2026 GUIDANCE



## Production

Crude oil and condensate (bbl/d)	180,000 – 182,000
NGLs (bbl/d)	43,500 – 44,500
Natural gas (mcf/d)	879,000 – 891,000
<b>Total production (boe/d)</b>	<b>370,000 – 375,000</b>

## Capital Expenditures

**\$2.0 – \$2.1 Billion**

## Expenses (\$/boe)

Royalties	12% – 13%
Operating	\$12.25 – \$12.75
Transportation	\$3.20 – \$3.30
G&A expense	\$1.05
Current income tax expense as a % of funds flow	5% – 8%



# COUNTER CYCLICAL CAPITAL ALLOCATION



## Balance Sheet

- Target 1.0x Debt / Funds Flow
- Stress test leverage to US\$50/bbl WTI



## Production Growth

- 3% – 5% per share per annum dependent on commodity prices
- Higher growth as ROIC increases



## Share Repurchases

- After-tax cost of debt (3%) vs equity (7%)
- Share price vs intrinsic value
- Permanent improvement to capital structure

## Base Dividend

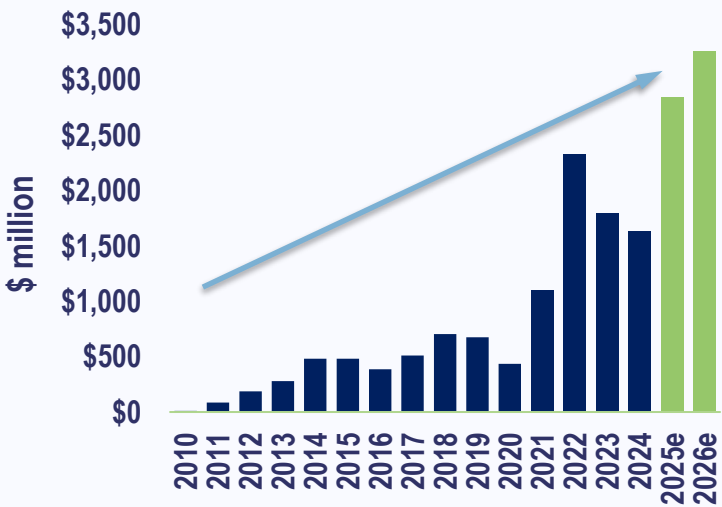
- Target payout ratio of 20% – 25%
- 1% – 3% growth per annum longer term
- Stress test to US\$50/bbl WTI

# MANAGEMENT TRACK RECORD OF EXECUTION

Organic growth enhanced by strategic acquisitions

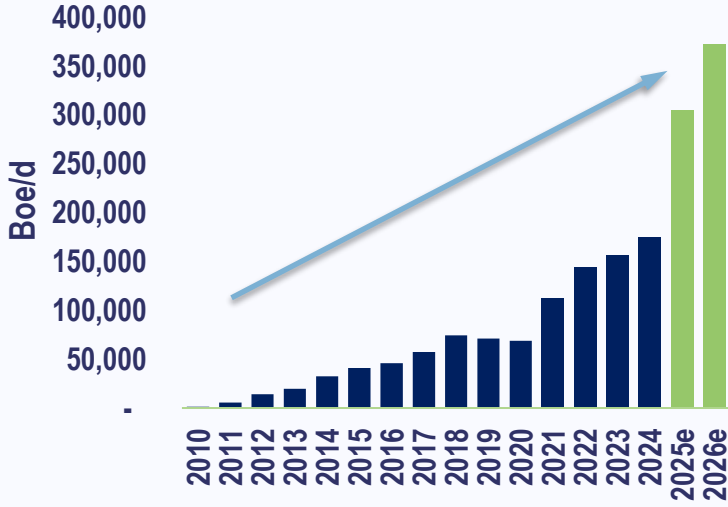
11% CAGR per share

Funds Flow



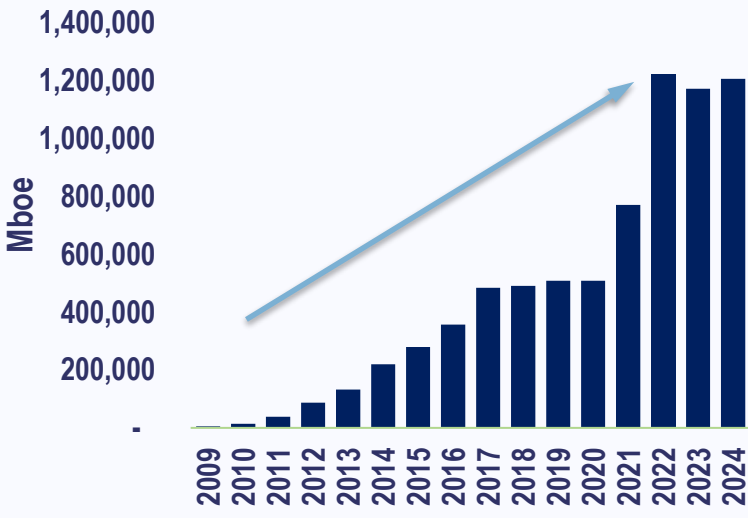
11% CAGR per share

Production



13% CAGR per share

TPP Reserves



# DISCIPLINED RETURN OF CAPITAL TO SHAREHOLDERS

**\$2.9 billion**

Total dividends paid (\$6.18/share)  
(Jan. 2013 – Nov. 2025)

**\$935 million**

Share repurchases completed  
(May 2017 – Nov. 2025)





**TSX: WCP**

**wcap.ca**

**InvestorRelations@wcap.ca**

December 3, 2025

# SLIDE NOTES

## Slide 2

1. Market Capitalization and Enterprise Value calculated based on fully diluted common shares outstanding as at September 30<sup>th</sup>, 2025, a share price of \$11.50 and September 30<sup>th</sup> net debt of \$3.3 billion.
2. Market Capitalization and Enterprise Value are supplementary financial measures. See *Specified Financial Measures* in the Advisories.
3. Net debt and funds flow are capital management measures. See *Specified Financial Measures* in the Advisories.
4. Net debt to funds flow is annualized net debt to funds flow, which is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.
5. See *Oil and Gas Advisory* in the Advisories for additional information on production.
6. Net debt to funds flow is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.
7. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Budget" or "Capital Spending", "Capital" or "Capital Investments".

## Slide 3

1. Total shareholder return is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.
2. See *Oil and Gas Advisory* in the Advisories for additional information on RLI.

## Slide 6

1. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.
2. Funds flow sensitivity assumes \$3.00/GJ AECO.
3. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Budget" or "Capital Spending", "Capital" or "Capital Investments".
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.

## Slide 7

1. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.
2. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Budget" or "Capital Spending", "Capital" or "Capital Investments".
3. Free funds flow is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
4. Total shareholder return is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.

## Slide 8

1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Production forecasts for the fourth quarter 2026.

## Slide 9

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

## Slide 10

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

## Slide 11

1. Total inventory equates to year end 2024 gross locations.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations and payout.

## Slide 12

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 13

1. See *Oil and Gas Advisory* in the Advisories for additional information on production and drilling locations.
2. Free cash flow equates to Operating Income less Capital Spending.
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. Operating income and free cash flow assumes US\$60/bbl WTI , \$3.00/GJ AECO and 1.39 USD/CAD.
1. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Budget" or "Capital Spending", "Capital" or "Capital Investments".

## Slide 14

1. Total inventory equates to year end 2024 gross locations.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations and payout.

## Slide 15

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.
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# SLIDE NOTES

## Slide 16

1. See *Production, Initial Production Rates & Product Type Information* in the Advisories.

## Slide 17

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 \$800 million, annualized to \$3.2 billion at US\$60/bbl WTI and \$2.00/GJ AECO.

## Slide 18

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. Adjustments have been made to the reported funds flow figure for 2014 and 2017 due to material acquisitions being completed in the fourth quarter.
4. 2025 net debt to funds flow is annualized net debt to funds flow which is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.

## Slide 19

1. Hedge positions current to December 2, 2025.
2. Percent of net royalty volumes hedged are based on Whitecap average production of 370,000 boe/d for Q4/25, 372,500 boe/d for 2026 and 2027.
3. Please refer to Whitecap's website at [www.wcap.ca/investors/financial-reports](http://www.wcap.ca/investors/financial-reports) for additional hedging disclosure.

## Slide 20

1. Natural gas financial exposure based on current production volumes.
2. Other markets includes Dawn, Henry Hub, Malin and power markets.

## Slide 21

1. Crude oil financial exposure based on current production volumes.

## Slide 22

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 24

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 Expenditures" or "Capital Budget" or "Capital Spending", "Capital" or "Capital Investments".
3. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.

## Slide 25

1. Net debt and funds flow are capital management measures. See *Specified Financial Measures* in the Advisories.
2. Net debt to funds flow and payout are supplementary financial measures. See *Specified Financial Measures* in the Advisories.
3. 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. Production per share growth is determined in comparison to the applicable comparative period.
4. ROIC is return on invested capital.

## 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. PDP is defined as proven developed producing reserves, TP is defined as total proven reserves and 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.

In particular, and without limiting the generality of the foregoing, this presentation contains forward-looking information with respect to: the 2026 forecast for annualized production (including by product type), funds flow (including on a per share basis), free funds flow, capital budget, maintenance capital requirements, royalties, operating cost, transportation cost, G&A expense and current income tax expense as a percentage of funds flow guidance; our target annual total shareholder return and underlying assumptions; 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 our premium portfolio provides light oil and natural gas optionality across multiple plays; our belief in our large resource and extensive growth inventory with long RLI; our belief that maximizing infrastructure utilization will translate into stronger profitability and cash flow generation; our belief that faster cycle times across assets is lowering costs and enhancing economic returns; our belief that optimizing drilling programs is enhancing efficiencies and the continuity of existing operations; our belief that leveraging the unconventional workflow will improve well design and operating practices; our belief that improved base production performance is exceeding internal forecasts; our belief that our 2026 budget is disciplined; our forecasts for the allocation of our 2026 capital program to our unconventional and conventional assets, including the expected wells drilled and production in total and by region; our expected production growth in 2026; our forecasted Q4 2025 and 2026 production profile and underlying assumptions, including in total and by region; our plan to prioritize share repurchases over production growth at current commodity prices; our belief that share repurchases provide permanent improvement to capital structure while maintaining low payout ratio; our target of 1.0x debt / funds flow; our target of 3% - 5% per share growth per annum dependent on commodity prices; our plan to increase production growth as ROIC increases; our target payout ratio of 20% - 25%; our target base dividend growth of 1% - 3% per annum longer term; our belief that we have capital flexibility with improvements in commodity prices; our consistent focus on maintaining low leverage and balance sheet flexibility; our anticipated annual dividend; our belief that the annual dividend of \$0.73 per share is fully funded at low commodity prices; our expectation of annual capital, operating, and corporate synergies embedded in our 2026 forecast and the expected change compared to our original estimate; our belief that the consolidation of corporate costs and improved credit profile will result in corporate savings; our belief that rigline optimization, procurement initiatives and operational efficiencies will result in capital savings; our belief that streamlined workflows, supply chain efficiencies and maximizing infrastructure utilization will result in operating savings; our belief that our 2026 development program builds on strong operational momentum from 2025; our belief that our diversified portfolio maximizes returns; 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; that Whitecap is the largest landholder in the Alberta Montney; that the Alberta Montney will drive future growth; our forecasts for locations (gross) split by Montney, Duvernay and Conventional; that Whitecap is the largest landholder at Kaybob in the heart of the Duvernay; the number of drilling locations and the breakdown by unconventional and conventional assets and location type;

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; our belief that our Montney, Duvernay and conventional assets represent repeatable, high-quality inventory; our belief that our conventional assets are stabilizing; our belief that Whitecap is a significant landholder across multiple, highly economic plays; our belief that our light oil development will focus on continual inventory enhancements; our belief that the conventional assets have a decline of <20% and are 80% oil and liquids; our forecasts for quarterly capital spending, operating income and free cash flow from our conventional assets in 2026; 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 belief that conventional assets generate quick payouts across commodity cycles; our funds flow sensitivity forecast for changes in WTI, AECO and FX; our natural gas price diversification targets; 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; that we are the largest Alberta Montney and Duvernay landholder; that we are the second largest operator in Saskatchewan; 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 (and for greater certainty, the forward-looking information contained herein excludes the potential impact of any acquisitions or dispositions that we may complete in the future); the general continuance or improvement in current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; expectations and assumptions concerning prevailing and forecast commodity prices, exchange rates, interest rates, inflation rates, applicable royalty rates and tax laws, including the assumptions specifically set forth herein; the ability of OPEC+ nations and other major producers of crude oil to adjust crude oil production levels and thereby manage world crude oil prices; the impact (and the duration thereof) of the ongoing military actions in the Middle East and between Russia and Ukraine and related sanctions on crude oil, NGLs and natural gas prices; the impact of 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; 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 fourth quarter 2025 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.

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## 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 fourth quarter 2025, 2025 and 2026 forecasts (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 (including pursuant to our normal course issuer bid ("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 (including 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 (including 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 press release 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 at [sedarplus.ca](https://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: our forecast 2025 & 2026 capital expenditures, the allocation of our 2026 capital expenditures to the unconventional and conventional divisions, including to specific regions; our forecast of average daily production for the fourth quarter of 2025 and 2026, including by product type and region; the annual capital, operating, and corporate synergies embedded in our 2026 forecast arising from the Veren business combination; our net debt to annualized funds flow ratio of 1.0 times; our forecast for funds flow of \$800 million for the fourth quarter of 2025, which equates to an estimated annualized funds flow of \$3.2 billion; the amount of our annual base dividend; the funds flow sensitivity to changes in WTI, a AECO and FX; the forecast for capital investments, funds flow, dividends and share repurchases and / or dividends at US\$60/bbl WTI and US\$70/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\$70/bbl WTI and \$3.00/GJ AECO; and our forecasts for commodity prices and the USD/CAD exchange rate 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.



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## 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.

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## 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.

## Production, Initial Production Rates & Product Type Information (continued)

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	89,000	63,000	37,550	518,000	174,700	305,000
2026	90,000	91,000	44,000	720,000	165,000	372,500
Q4 2025	94,000	87,000	45,000	690,000	174,000	370,000
Q4 2026	90,000	93,500	45,000	749,000	160,000	380,000

## 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.

"Annualized funds flow" is a capital management measure that is used by management as a substitute for annual funds flow when a material transaction (such as the strategic combination with Veren) or other material change occurs during the middle of the year and as a result annual funds flow is less meaningful. It is calculated by grossing up the applicable number of days being analyzed (such as a quarter or half year) to 365. Annualized funds flow referred to in this press release is calculated based on Whitecap's estimated funds flow for the fourth quarter of 2025 of approximately \$800 million, which equates to an estimated annualized funds flow of \$3.2 billion, based on the following commodity pricing and exchange rate assumptions for the fourth quarter of 2025: US\$60/bbl WTI, \$2.00/GJ AECO and USD/CAD of 1.39.

"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.

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## Specified Financial Measures (continued)

"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 nine months ended September 30, 2025 which is incorporated herein by reference, and available on SEDAR+ at [sedarplus.ca](https://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 nine months ended September 30, 2025 which is incorporated herein by reference, and available on SEDAR+ at [sedarplus.ca](https://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 nine months ended September 30, 2025 which is incorporated herein by reference, and available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).

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

"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.

"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 Accounting Standards 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, 2025, which is incorporated herein by reference, and available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).

"Payout Ratio" is a supplementary financial measure calculated as dividends paid or declared, divided by funds flow. Management believes that payout ratio provides a useful measure of Whitecap's dividend policy and the amount of funds flow retained by the Company for capital reinvestment.

"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 nine months ended September 30, 2025, which is incorporated herein by reference, and available on SEDAR+ at [sedarplus.ca](https://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
- Capital One Securities
- CIBC World Markets
- Desjardins Capital Markets
- Haywood Securities
- Jefferies
- National Bank Financial
- Peters & Co.
- Raymond James
- RBC Capital Markets
- Scotiabank Global
- TD Securities
- TPH & Co.