WHITECAP RESOURCES INC

CORPORATE PRESENTATION

Generating Strong Returns Through Commodity Price Cycles

November 2026



CORPORATE OVERVIEW

~$20 Billion
Market Capitalization

~$22 Billion
Enterprise Value

405,000 boe/d
2027 Production Guidance

$4.1 Billion
2027 Funds Flow

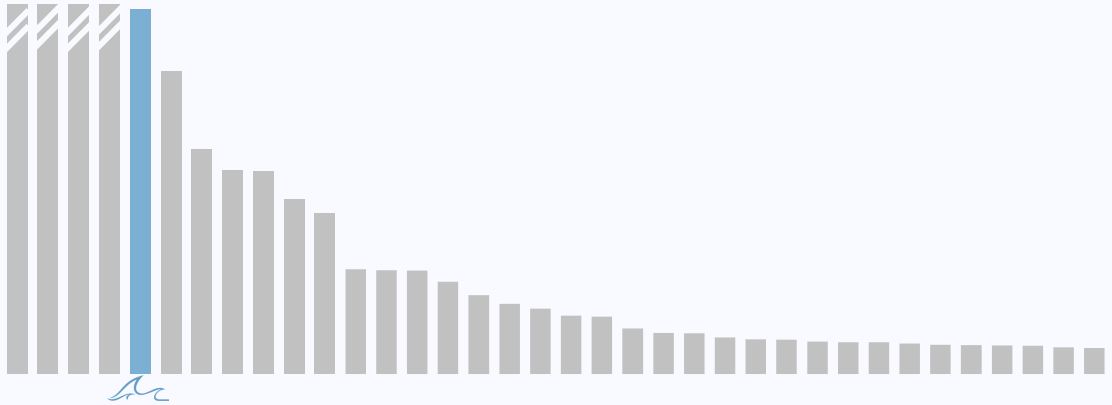
$2.5 Billion
2027 Capital Budget

2.2 Billion BOE
Year End 2025 2P Reserves

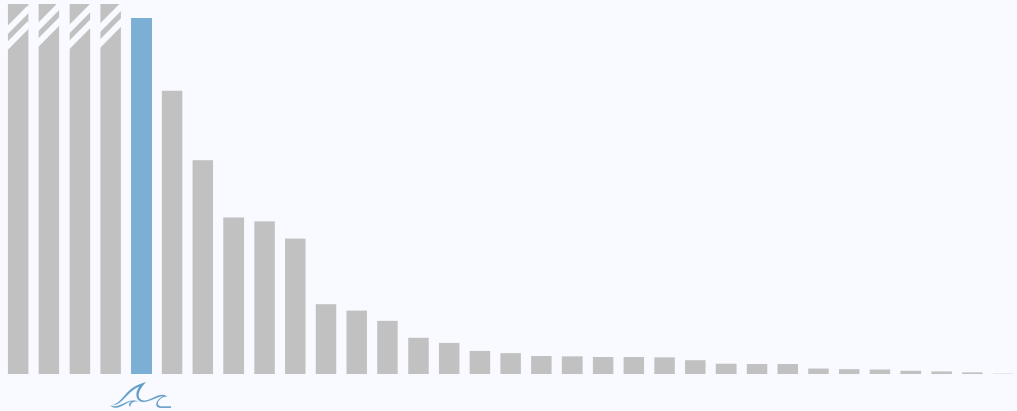
0.4x
Net Debt / Funds Flow

$0.74 per Share
Annual Dividend ($0.0617/month)
1.5% Increase (Nov. 2026)

5th Largest Canadian Oil & Condensate Producer[1]



5th Largest Canadian Natural Gas Producer[2]

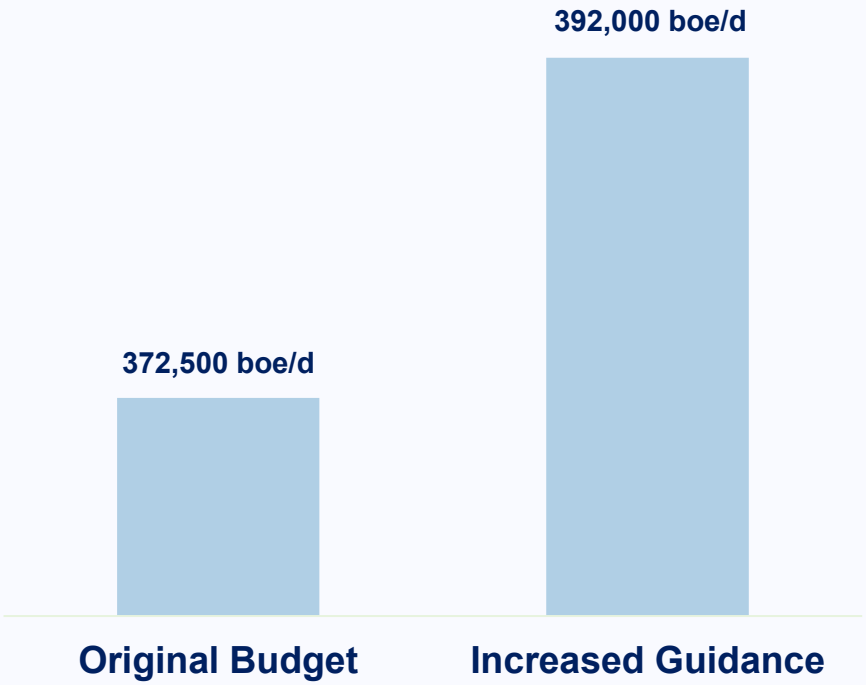


Refer to Slide Notes and Advisories. All amounts in this presentation are in Canadian dollars. 2027 funds flow forecast based on US$80/bbl WTI
1. Current oil and condensate production. Source: XI, Peters & Co. Research and Company Reports. 2. 2026E Canadian Natural Gas Production (mmcf/d). Source: Peters & Co. Research and Company Reports.

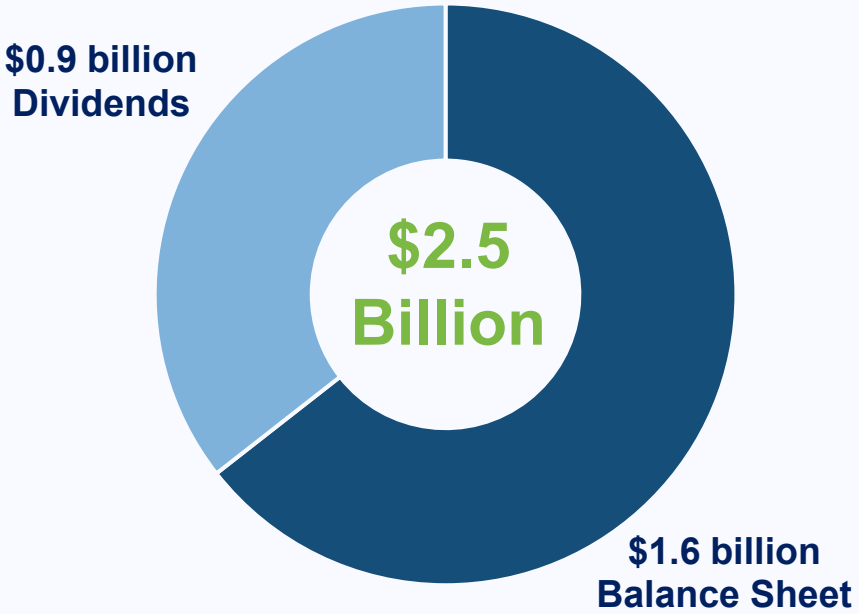
2026 HIGHLIGHTS

- ✓ 3 production guidance increases to-date (adding 19,500 boe/d from our original budget)
- ✓ Capital efficiency improvements driving quicker cycle times and increased profitability

2026 Average Production



2026 Free Funds Flow

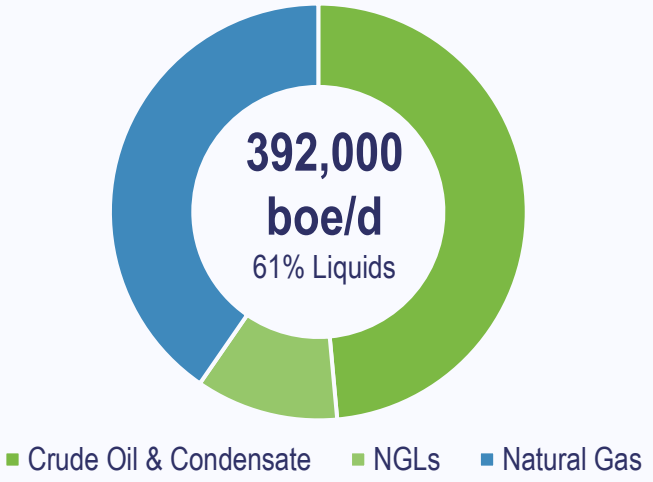


Refer to Slide Notes and Advisories

2026 & 2027 GUIDANCE

Delivering 5% corporate production growth to Q4/27

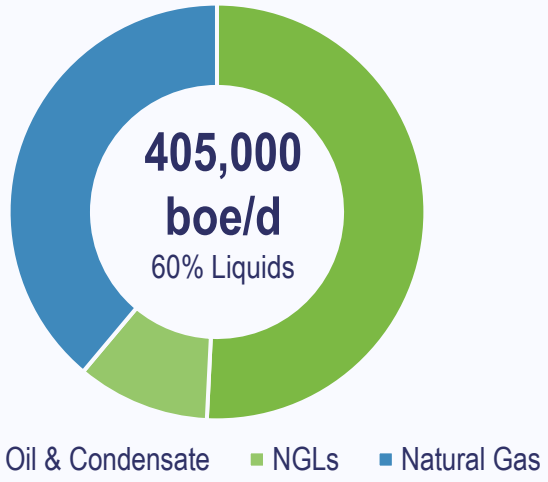
Average 2026 Production



~$2.2 Billion
2026 Capital Budget

397,500 boe/d
Q4/26 production forecast

Average 2027 Production



5% Growth
Q4/26 to Q4/27

417,500 boe/d
Q4/27 production forecast

Refer to Slide Notes and Advisories.

2027 production guidance includes ~32,000 boe/d turnaround impact in Q3/27 (~8,000 boe/d annual impact)

2027 CAPITAL BUDGET DETAILS

Divisional strength boosting corporate growth

Unconventional

127 Wells

77 Montney and 50 Duvernay

8% Growth

Growth to 265,000 boe/d from Lator and Kaybob capacity adds

Conventional

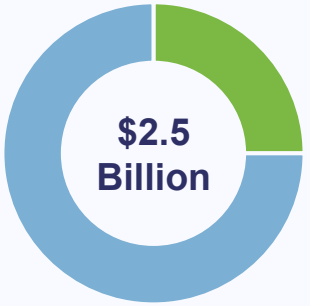
205 Wells

Across Alberta and Saskatchewan to maintain 140,000 boe/d

141 Light Oil Wells in Sask.

High netback, quick payout Bakken, Frobisher and Viking assets

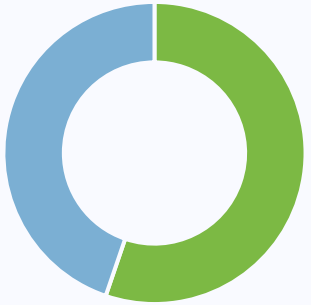
2027 Capital Budget



25%
Conventional

75%
Unconventional

2027 Operating Free Funds Flow



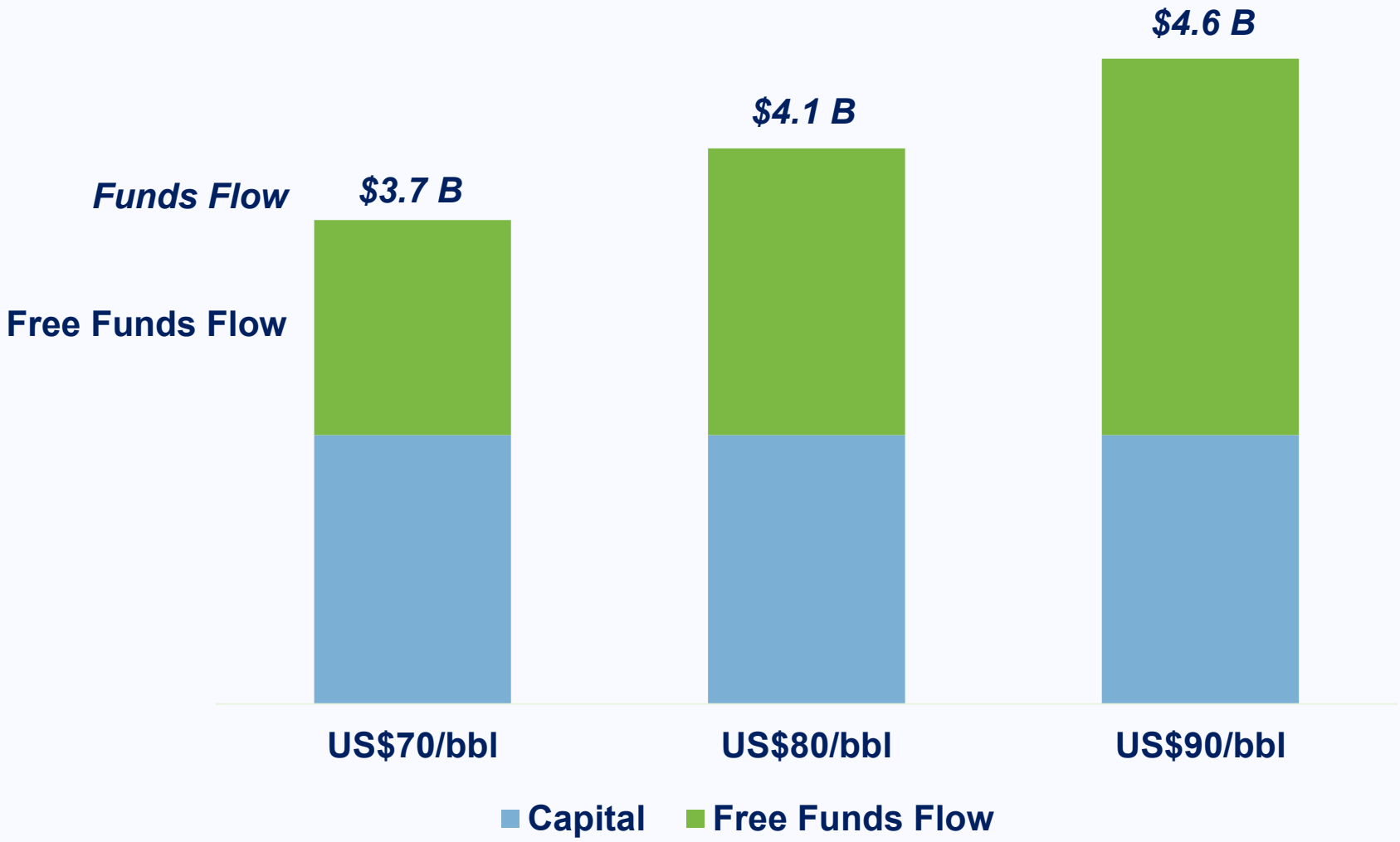
55%
Conventional

45%
Unconventional

Refer to Slide Notes and Advisories.

2027 FUNDS FLOW SENSITIVITY

Significant free funds flow generated to increase long term returns to shareholders



2027 avg. 405,000 boe/d, and $2.00/GJ AECO

Refer to Slide Notes and Advisories

LATOR PHASE 1 – ON PRODUCTION

04-13 infrastructure build-out supporting liquids rich growth

35,000 – 40,000 boe/d (40 – 50% liquids)
Facility design capacity

On Budget & On Time
First development pad now on production

>30 years
Inventory life at design capacity

Facility Start Up – October 2026



Q3 2024	Q3 2025	Q3 2025	Current	2027 – 2028
Project Sanctioned	Permitting Completed	Construction Commenced	Commissioning & Startup	Ramp to facility capacity

Refer to Slide Notes and Advisories.

KAYBOB DUVERNAY

Increasing productive capacity to add condensate rich growth

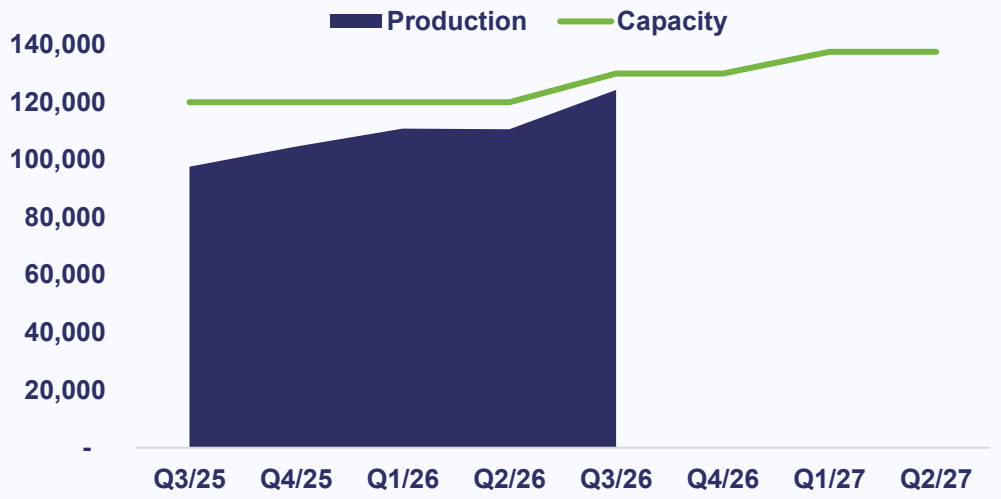
+25,000 boe/d
Production increase since mid-2025

130,000 boe/d (~50% liquids)
Increased Duvernay capacity

$800 – $950 million
Annual run-rate free cash flow at 40% – 45% capital reinvestment rate

Ongoing Enhancement of 700 Locations
50-55 wells per year to maintain production

Kaybob Duvernay Production & Capacity (boe/d)



Refer to Slide Notes and Advisories. Annual run-rate free cash flow (FCF) assumes US$70 – US$80/bbl WTI and $2.50/GJ AECO.

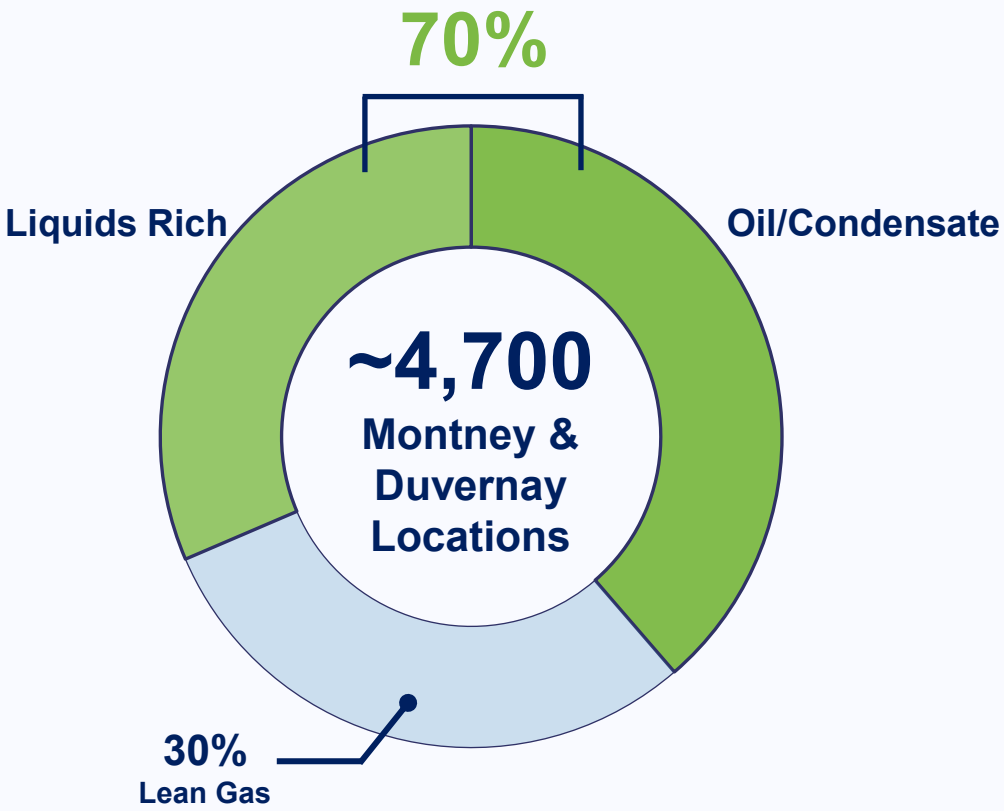
DELIVERING ON CONDENSATE GROWTH

Significant Montney & Duvernay inventory to meet increase in condensate demand

4th Largest Canadian Condensate Producer



10-15%
Growth in 2027



Refer to Slide Notes and Advisories.
Source: Enverus Intelligence Research and Company Reports.

ASSET POTENTIAL

Near-term and future productive capacity provides flexibility to respond to market conditions

Commodity optionality within future project list



Significant productive capacity & long-term growth potential

Refer to Slide Notes and Advisories

GROWTH OPTIONALITY

Illustrative outcomes under different capital allocation scenarios and commodity price environments

Flexible approach to annual capital allocation will provide maximum benefit through commodity cycles





OUR STRATEGY

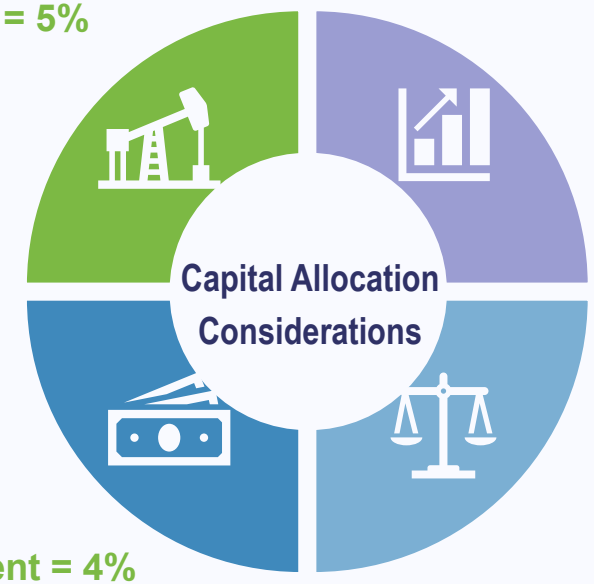
Total Shareholder Return Target of 10% – 15% Annually

Production Growth

3% – 5% per share per annum

- **~10,500** drilling locations
- **Commodity optionality** among oil/condensate, liquids-rich and lean gas

2027 = 5%



Current = 4%

Base Dividend

Meaningful return of capital mechanism

- **Low base decline** of 29%
- **Depth & Breadth** of inventory across multiple plays

Share Repurchases

Permanent improvement to capital structure

- **Only 30%** of inventory booked in 2P reserves
- **16.1 years** of 2P reserve life

Balance Sheet

Target leverage of 1.0x or less

- **0.4x** net debt / funds flow today
- **BBB** investment grade (DBRS)
- Undrawn $2.5 billion credit facility

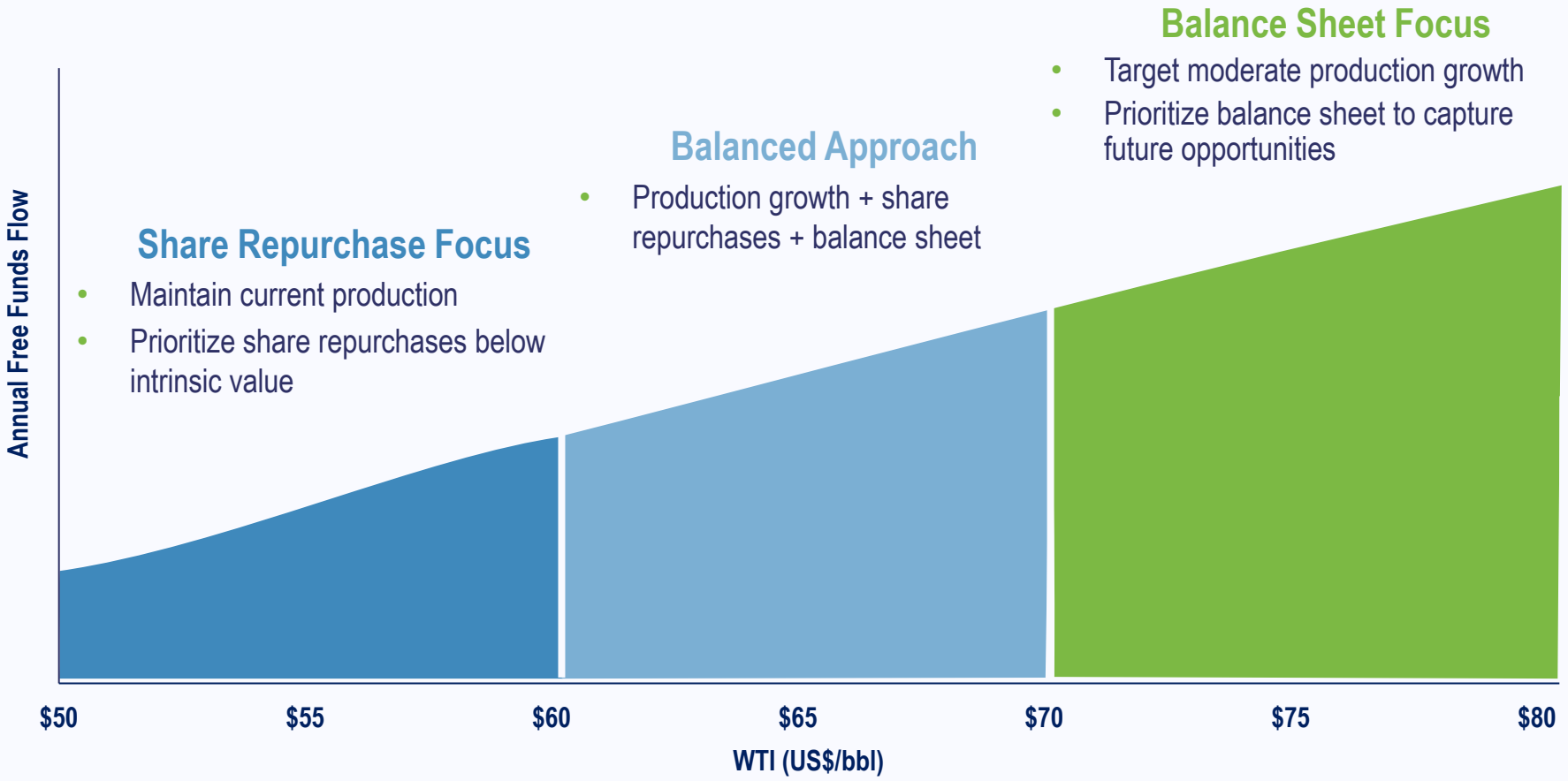
3% - 5% Excess Free Funds Flow

2027 Forecast of 12% – 14%

Refer to Slide Notes and Advisories

COUNTER CYCLICAL APPROACH

Low leverage, long inventory life, & scale allows counter-cyclical investing through commodity cycles



Refer to Slide Notes and Advisories

OPERATIONAL INITIATIVES: EFFICIENCY & SCALE

Cutting cycle times and costs, improving accuracy and securing long-term supply



Cycle-time compression through design optimization, dual rigs & fracs and real-time frac optimization



Infrastructure optimization through targeted debottlenecking and higher utilization of existing capacity



Data-driven execution improving frac and drilling accuracy using our proprietary dataset



Leveraging size & scale to optimize cost structure and supply certainty for proppant, casing & key D&C services

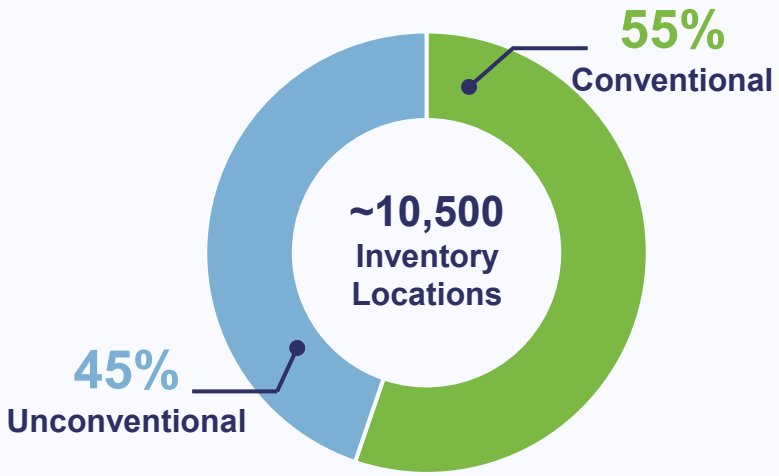


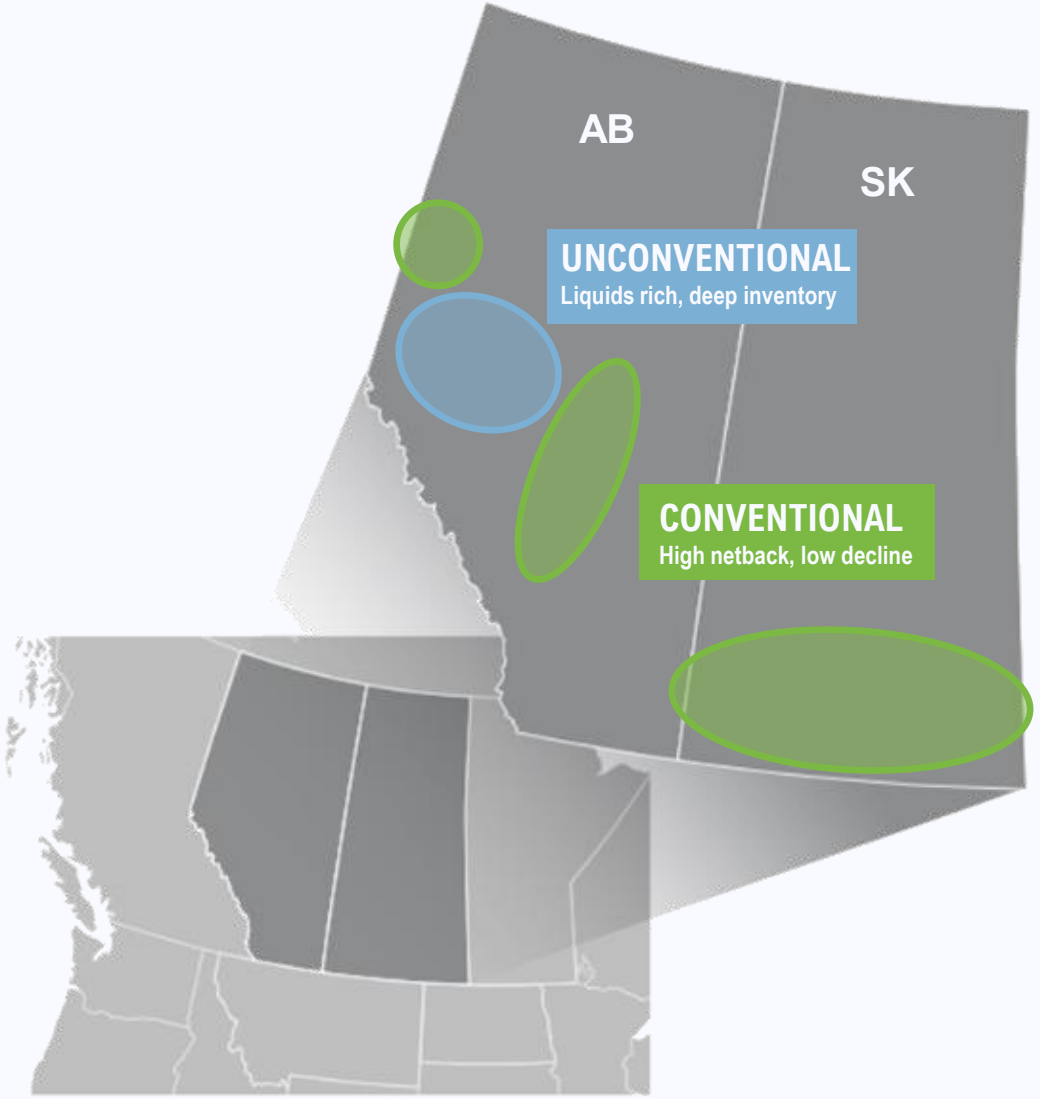
Integrated development workflow improving well design & operating practices

Refer to Slide Notes and Advisories

ASSET OVERVIEW

- ✓ Premier multi-basin portfolio
- ✓ Diversified commodity mix optimizes returns
- ✓ Scale enhances operating profits
- ✓ Deep inventory of premium locations
  - ➢ 2027: 332 wells

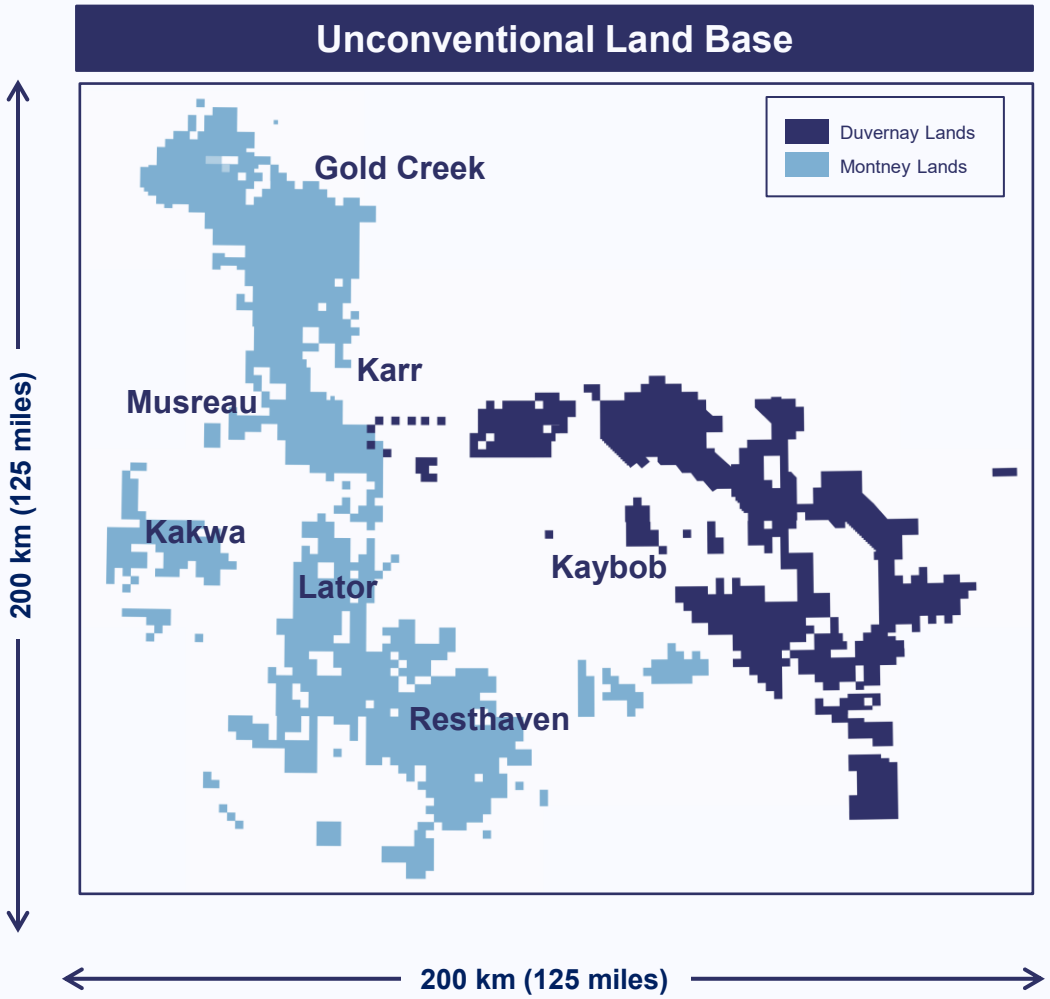




Refer to Slide Notes and Advisories

UNCONVENTIONAL ASSET OVERVIEW

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



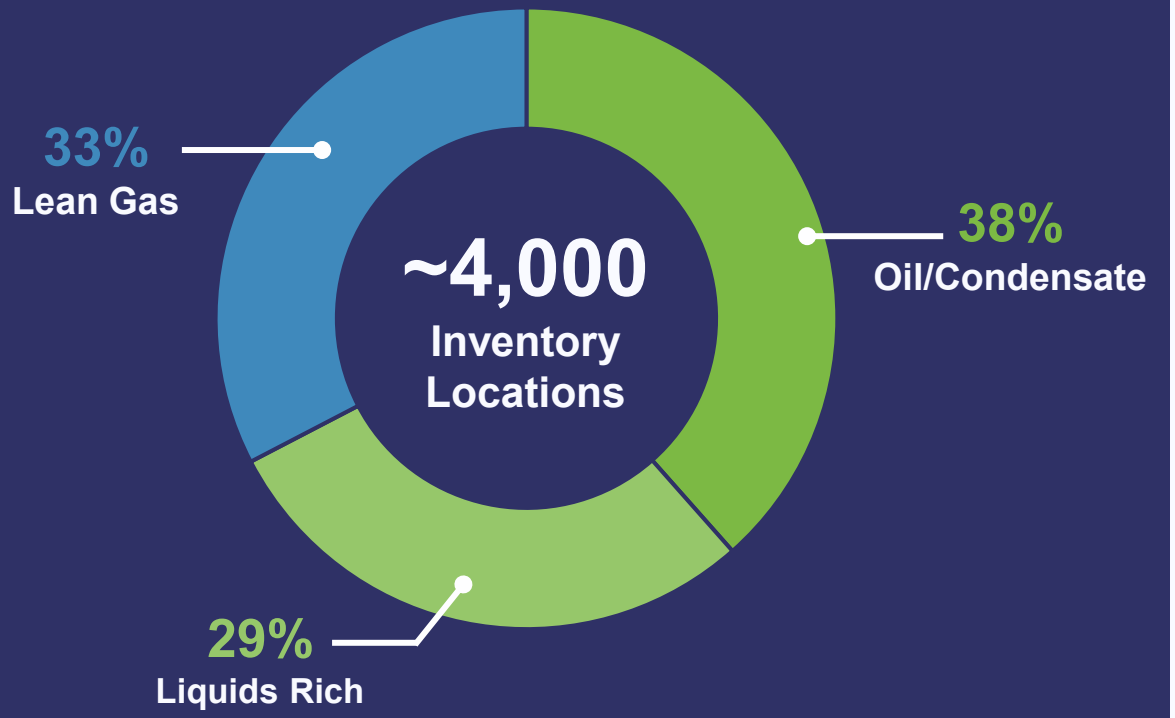
1,500,000 acres
of Montney & Duvernay rights

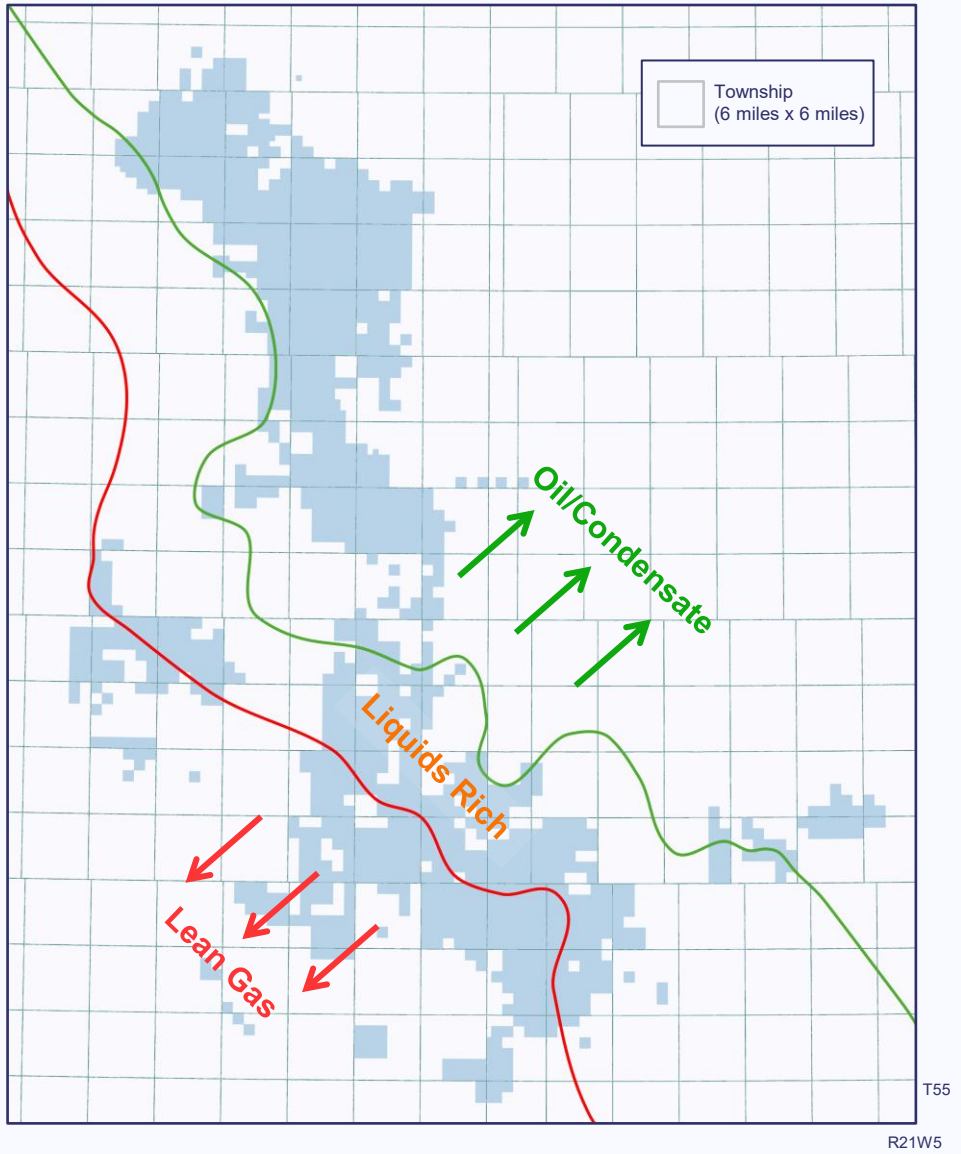
4,700
Montney & Duvernay locations in inventory

~80% unbooked
Significant future upside

Refer to Slide Notes and Advisories

ALBERTA MONTNEY DRIVING FUTURE GROWTH

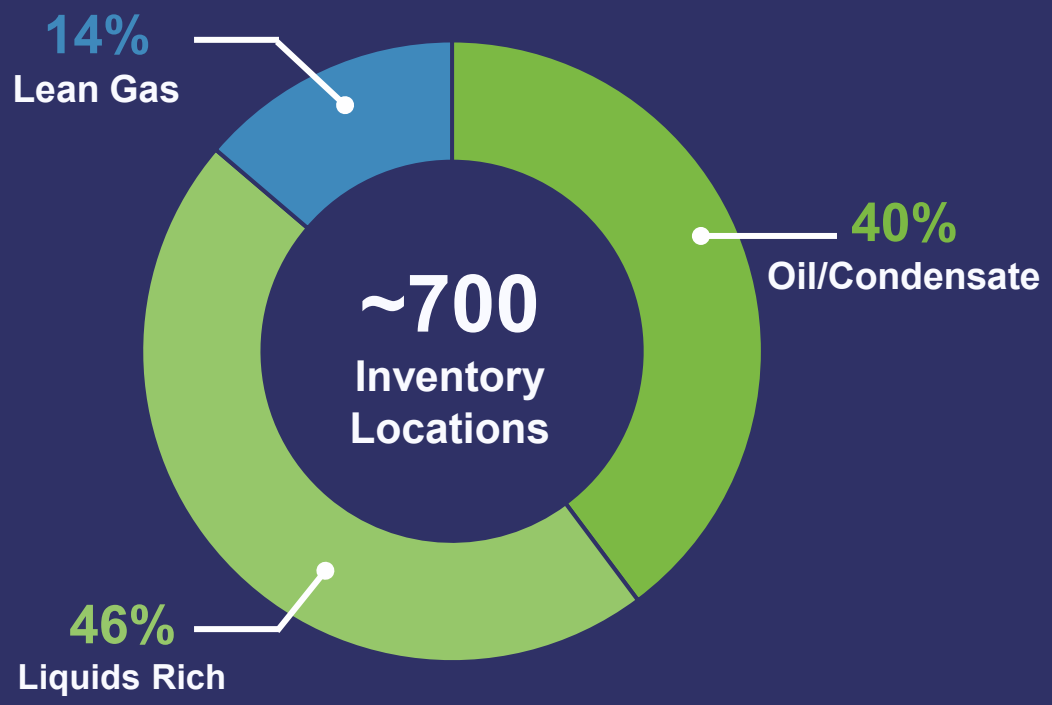


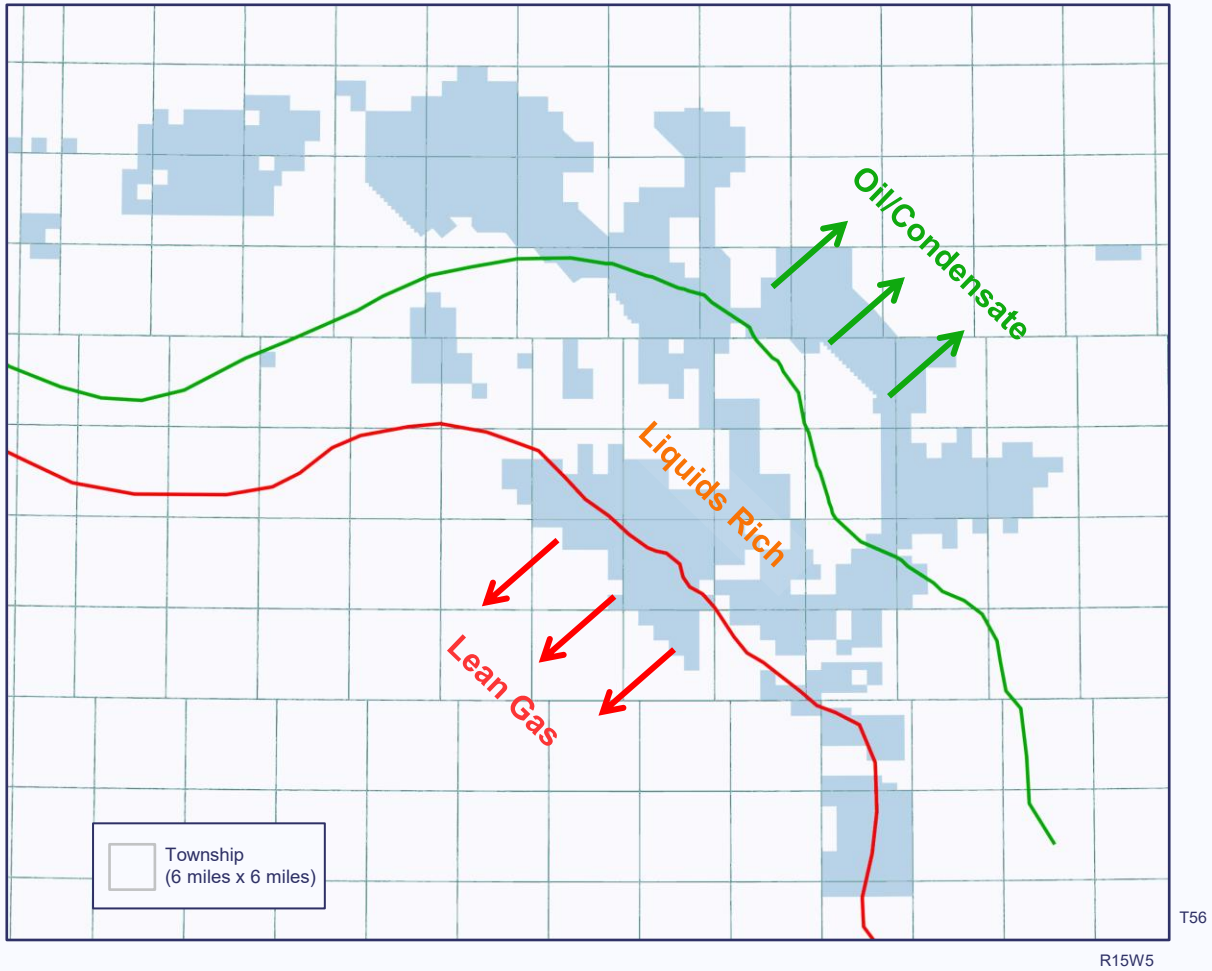


Largest landholder in the Alberta Montney with ~1,000,000 acres

Refer to Slide Notes and Advisories

OPTIMIZING DUVERNAY DEVELOPMENT

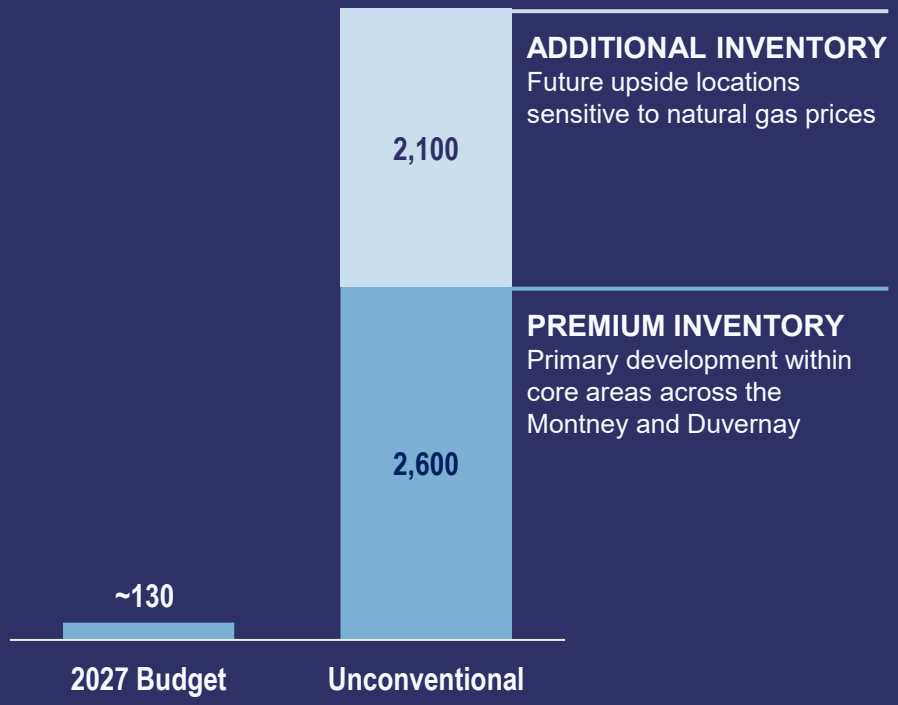




~500,000 acres in the heart of the Duvernay at Kaybob

Refer to Slide Notes and Advisories

UNCONVENTIONAL INVENTORY



Multi-Decade Inventory Life

		Oil/Cond.	Liquids Rich	Lean Gas
		Musreau / Gold Creek / Kaybob	Lator / Kakwa / Kaybob	Resthaven
DCE&T Costs	($mm)	**$10.0**	**$11.7**	**$12.3**
IP90	(boe/d) (% liquids)	**800 – 1,550** 50% – 85%	**1,000 – 2,000** 35% – 65%	**1,500 – 2,500** 10% – 35%
2P Reserves	(mboe) (% liquids)	**600 – 1,300** 45% – 75%	**1,000 – 2,000** 30% – 60%	**1,500 – 2,700** 10% – 30%
Payout	(years)	**0.7**	**0.9**	**1.2**
P/I Ratio	(x)	**1.3x**	**1.2x**	**1.1x**
NPV (10% disc.)	($mm)	**$12.8**	**$14.2**	**$13.5**

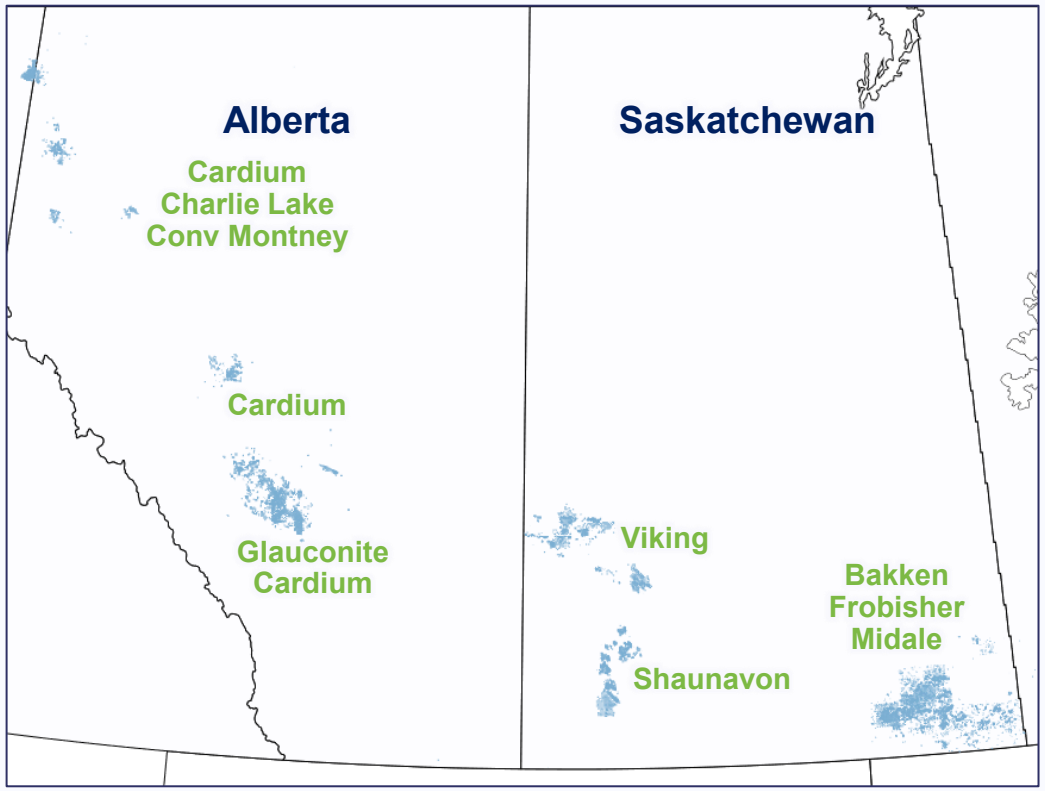
Refer to Slide Notes and Advisories. Assumes US$70/bbl WTI, $2.50/GJ AECO, and 1.37 USD/CAD.

CONVENTIONAL ASSETS

2nd largest conventional light oil producer in Canada

Largest light oil producer in Saskatchewan

History of asset optimization and inventory enhancement across portfolio



>3,000,000 acres

Significant landholder across multiple, highly economic plays

5,800 locations

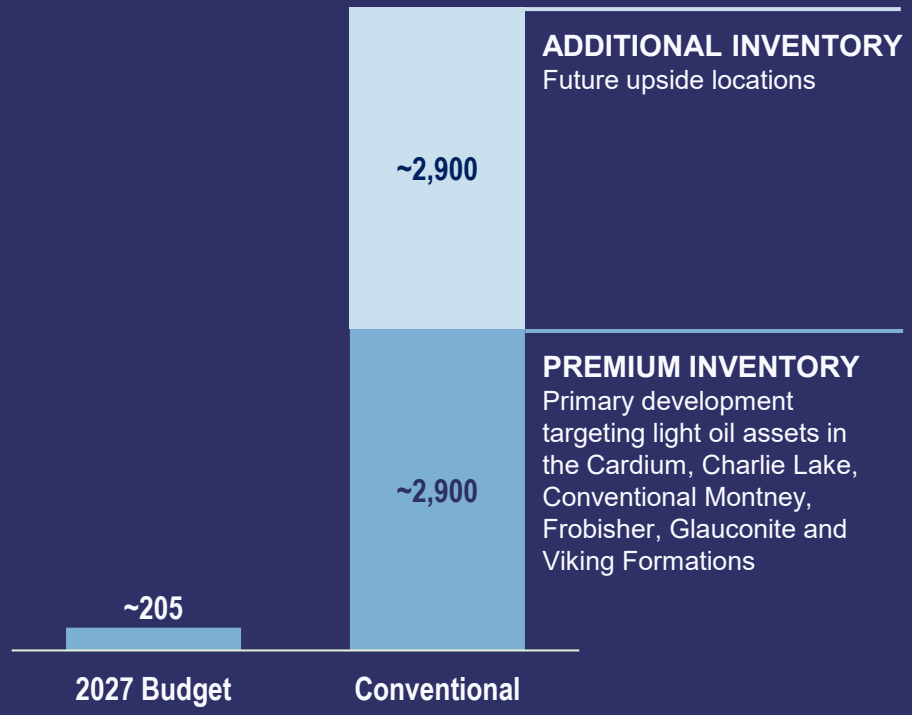
Light oil development focused on continual enhancements

20 Billion Bbls OOIP

EOR project potential 14 billion bbls OOIP

Refer to Slide Notes and Advisories

CONVENTIONAL INVENTORY



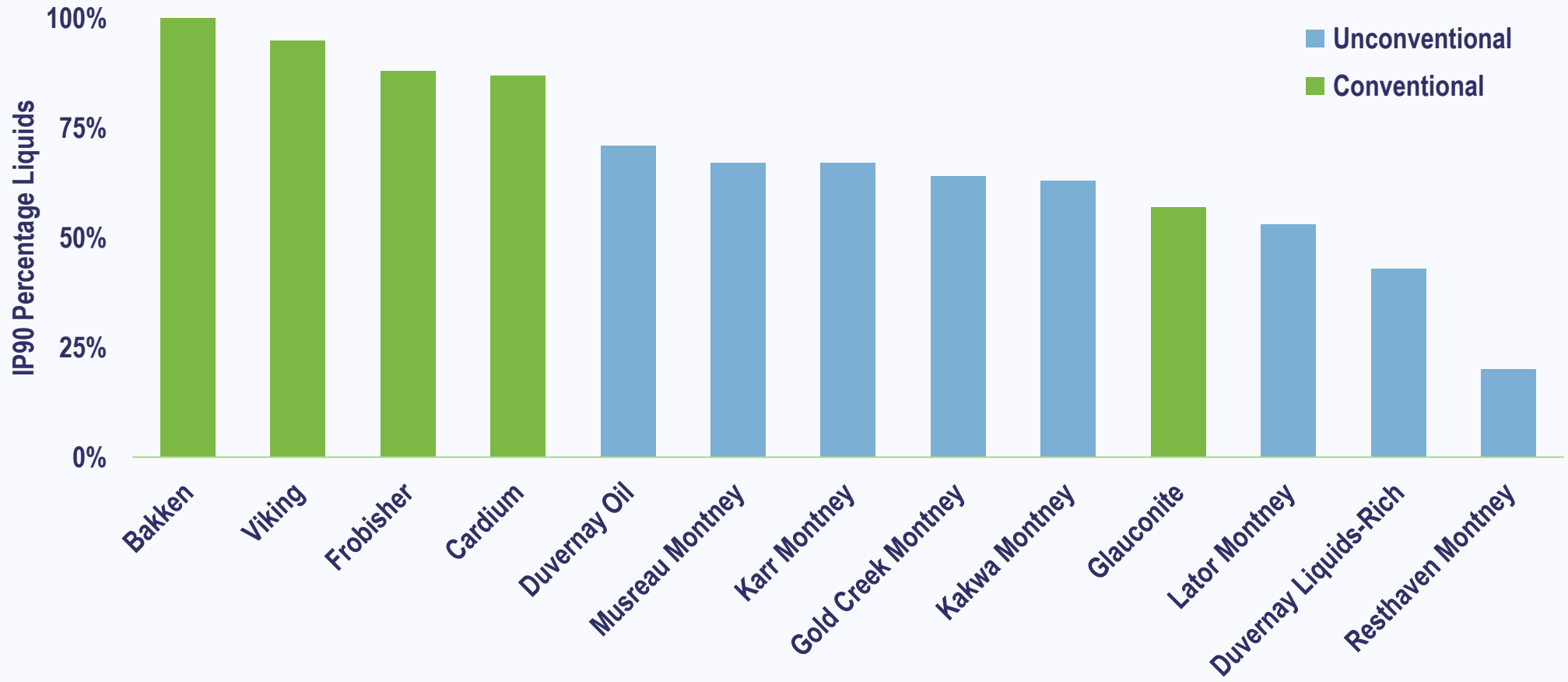
Multi-Decade Inventory Life

		Alberta	Saskatchewan
		Glauconite / Cardium	Frobisher / Bakken
DCE&T Costs	($mm)	**$4.9**	**$2.0**
IP90	(boe/d) (% liquids)	**270 – 965** 50% – 90%	**100 – 250** 95%
2P Reserves	(mboe) (% liquids)	**350 – 1,000** 45% – 80%	**50 – 200** 95%
Payout	(years)	**0.8**	**0.8**
P/I Ratio	(x)	**1.4x**	**1.3x**
NPV (10% disc.)	($mm)	**$6.9**	**$2.7**

Refer to Slide Notes and Advisories. Assumes US$70/bbl WTI, $2.50/GJ AECO, and 1.37 USD/CAD.

DIVERSIFIED PORTFOLIO MAXIMIZES RETURNS

Allocating capital to the highest return projects depending on commodity prices

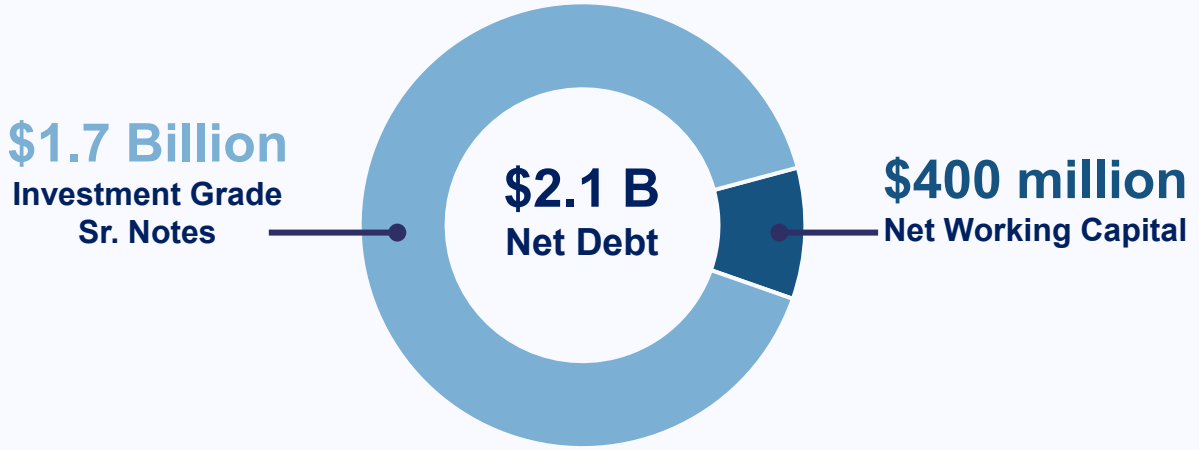


Refer to Slide Notes and Advisories

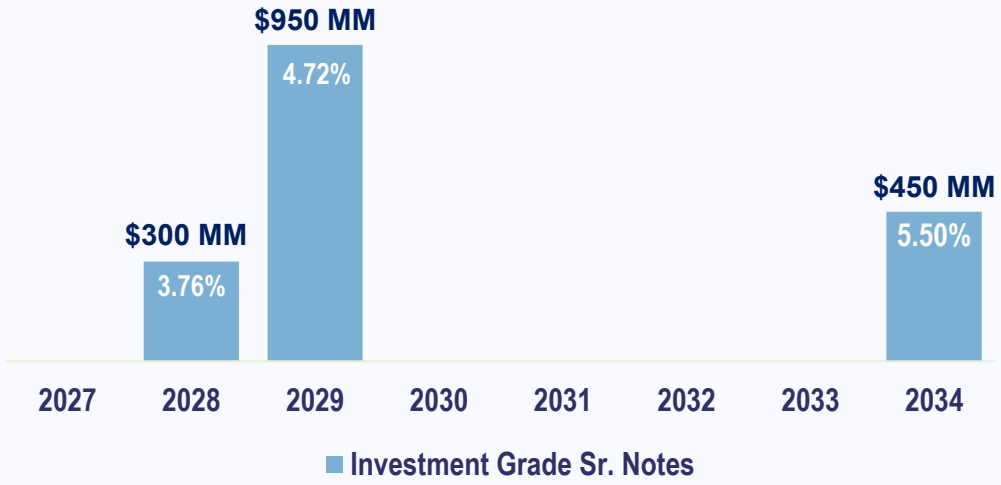
STRONG CREDIT PROFILE

- ✓ Investment-grade rating of BBB by DBRS
- ✓ Low effective cost of debt at 4.76%
- ✓ Target Net Debt / Funds Flow of 1.0x or less
- ✓ Ample liquidity of $2.5 billion

Debt Composition



Maturity Schedule



Refer to Slide Notes and Advisories. Net debt and liquidity as at September 30th, 2026.

PRUDENT BALANCE SHEET MANAGEMENT

Proven leverage discipline through commodity price cycles



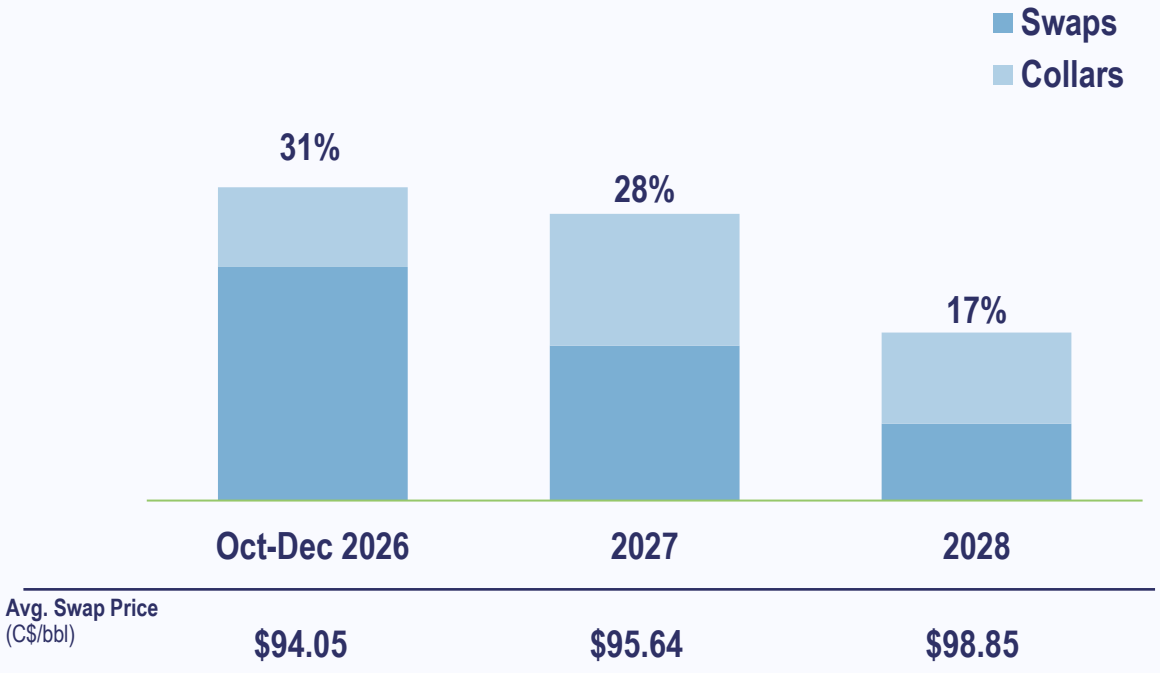
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e
WTI (US$/bbl)	$97.97	$93.00	$48.80	$43.32	$50.95	$64.77	$57.03	$39.40	$67.92	$94.23	$77.62	$75.57	$64.81	$85.23

Refer to Slide Notes and Advisories

RISK MANAGEMENT

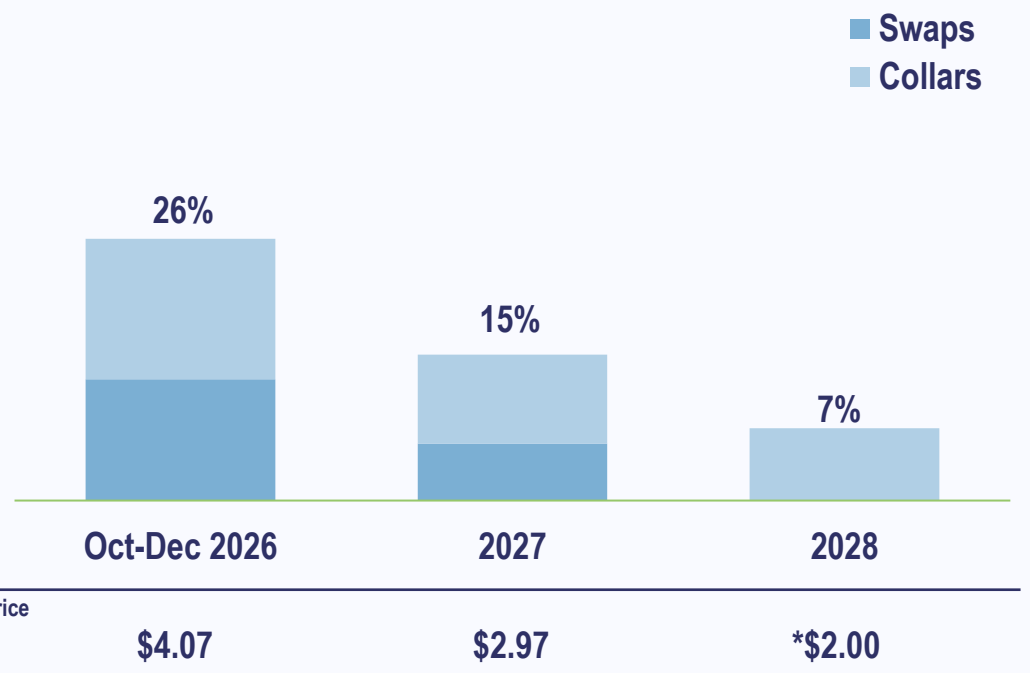
Downside protection to support dividend and maintain production

Oil Hedges
(% of Production Hedged)



Avg. Swap Price (C$/bbl)	Oct-Dec 2026	2027	2028
	$94.05	$95.64	$98.85

Natural Gas Hedges
(% of Production Hedged)



Avg. Swap Price (C$/GJ)	Oct-Dec 2026	2027	2028
	$4.07	$2.97	*$2.00

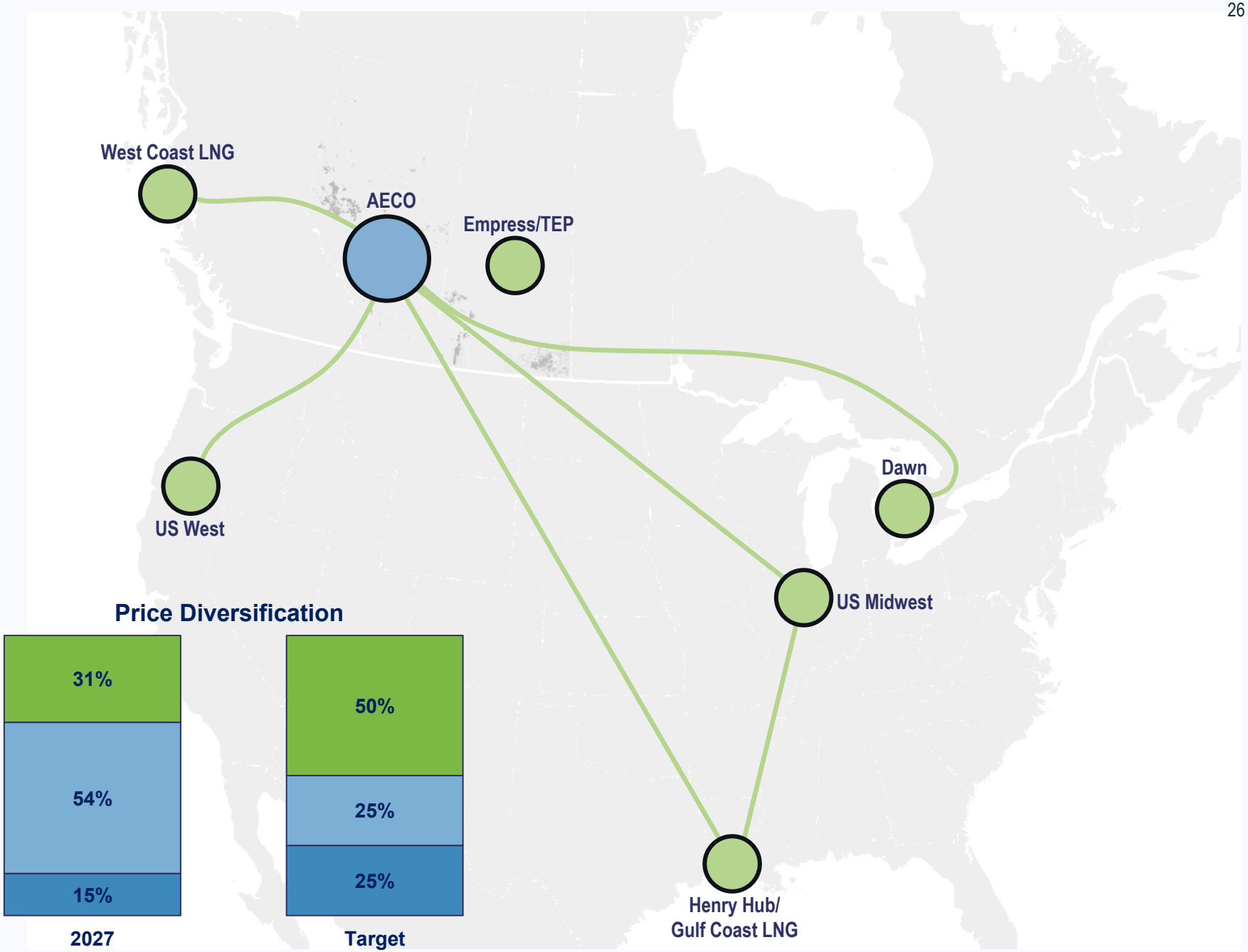
25% – 35% hedge target

*Note: *Average floor price used for 2028 natural gas contracts*
Refer to Slide Notes and Advisories

NATURAL GAS PRICE EXPOSURE

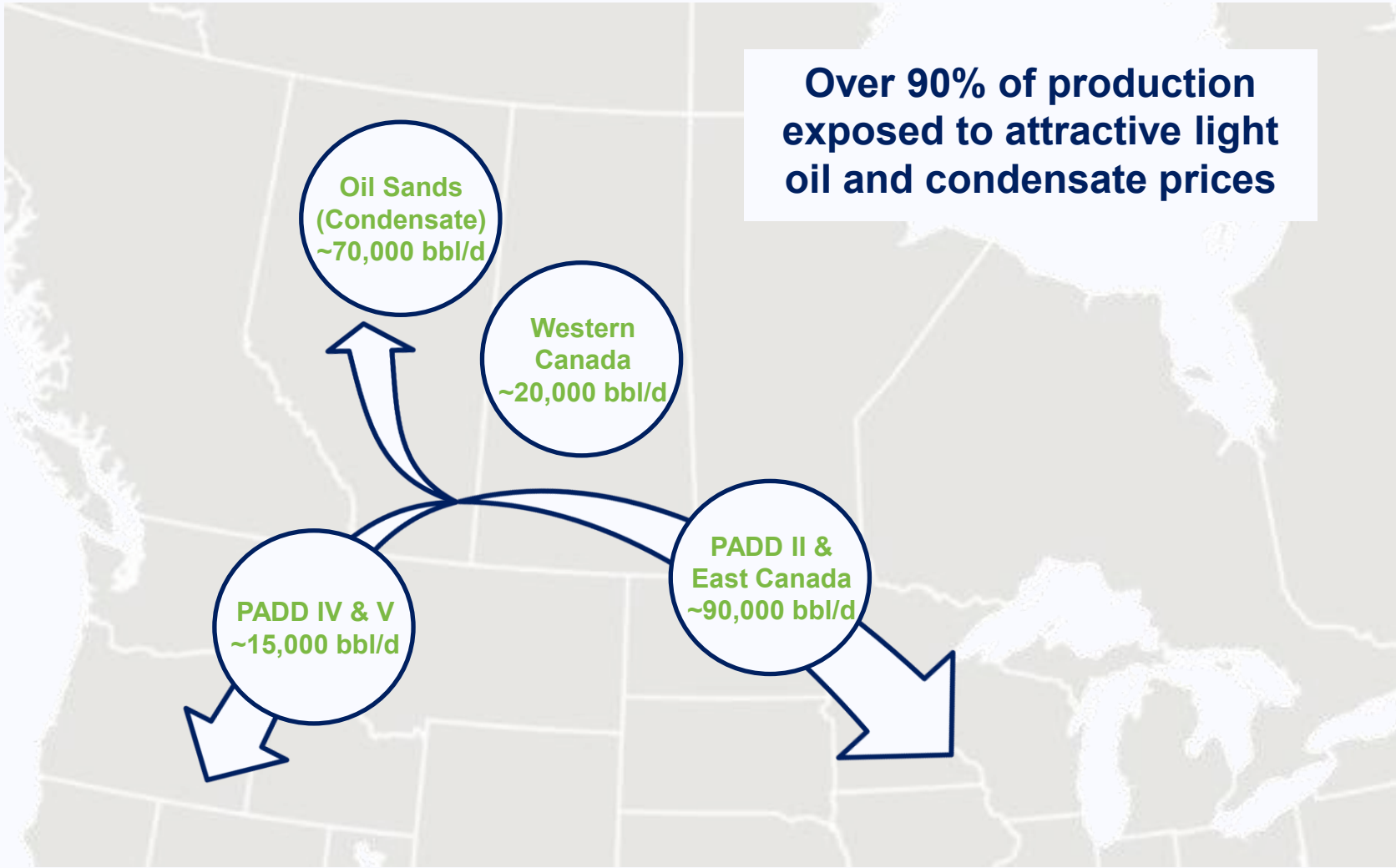
Long term price diversification target to minimize market risk

Recent long-term agreements add exposure to European TTF and Henry Hub pricing



Refer to Slide Notes and Advisories

CRUDE OIL & CONDENSATE MARKETS



Physical Market Diversification Across North America

Refer to Slide Notes and Advisories

BUILT TO PROVIDE DURABLE RETURNS THROUGH THE PRICE CYCLES

Depth & Quality of Opportunity
Premier multi-basin inventory providing scale, flexibility & long-term sustainability

Technical Excellence & Top-Tier Operating Performance
Integrated subsurface, drilling, completion & production optimization delivering repeatable capital efficiency

Durable Free Funds Flow
Low decline, capital efficient assets support reliable long-term free funds flow generation

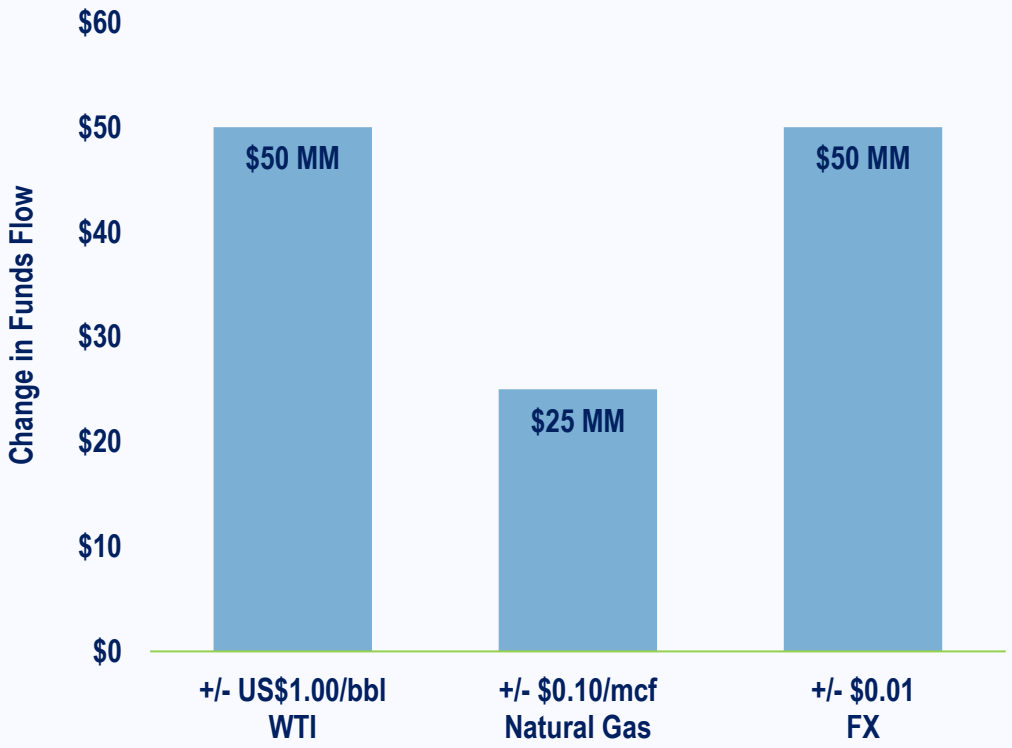
Capital Discipline & Returns
Investment-grade balance sheet & capital allocation framework supporting annual shareholder returns

Our Commitment:

Convert high-quality inventory into sustainable free funds flow & superior long-term shareholder returns

ADDITIONAL INFORMATION

Annual Funds Flow Sensitivity



2027 Guidance

Production	
Crude oil and condensate (bbls/d)	195,000 – 200,000
NGLs (bbls/d)	46,000 – 48,000
Natural gas (mcf/d)	954,000 – 972,000
Total production (boe/d)	**400,000 – 410,000**
Capital Expenditures	**$2.4 – $2.6 Billion**
Expenses ($/boe)	
Royalties	14.5% – 15.5%
Operating	$12.00 – $12.50
Transportation	$3.50 – $3.75
G&A expense	$1.05
Current income tax expense as a % of funds flow (prior to PMD)	10% – 12%

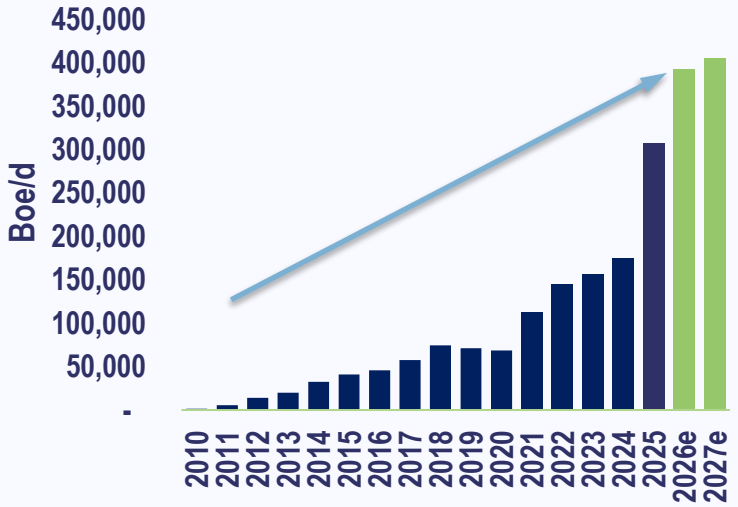
Refer to Slide Notes and Advisories
Note: Annual funds flow Sensitivity is based on 2027 forecast

MANAGEMENT TRACK RECORD OF EXECUTION

Organic growth enhanced by strategic acquisitions

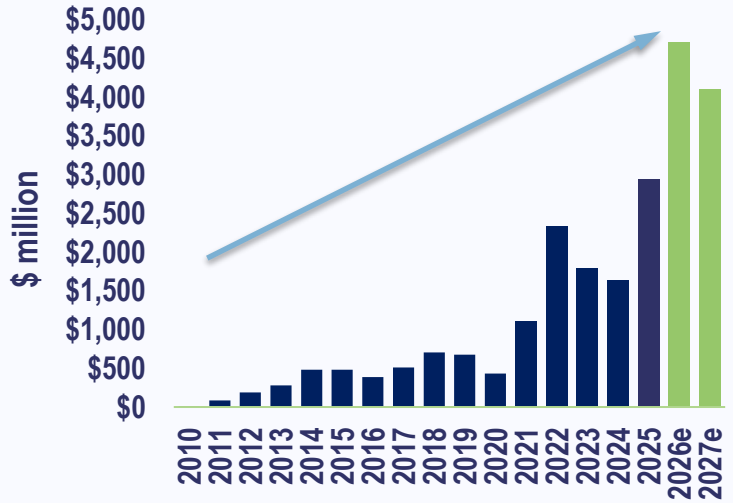
10% CAGR per share

Production



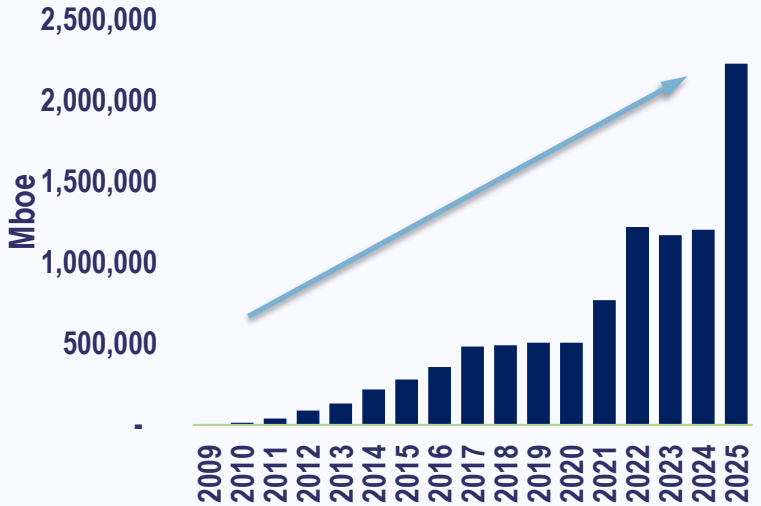
12% CAGR per share

Funds Flow



11% CAGR per share

2P Reserves

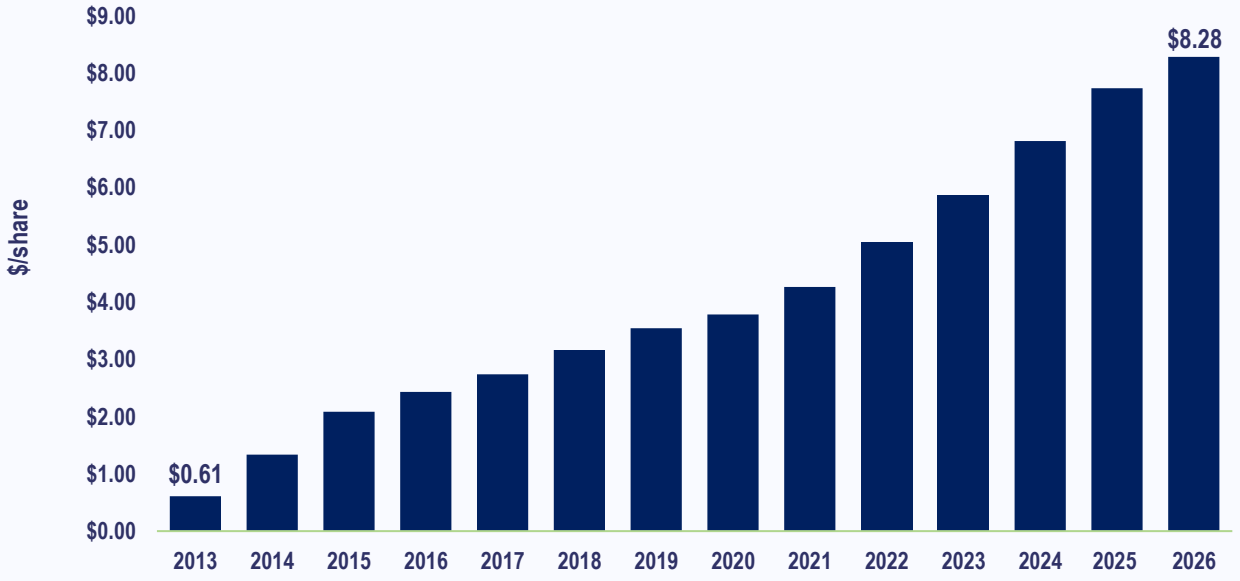


Refer to Slide Notes and Advisories

DISCIPLINED RETURN OF CAPITAL TO SHAREHOLDERS

$3.6 billion
Total dividends paid ($6.79/share) (Jan. 2013 – Sep. 2026)

$935 million
Share repurchases completed (May 2017 – Sep. 2026)



Refer to Slide Notes and Advisories



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wcap.ca

InvestorRelations@wcap.ca

November 23, 2026

SLIDE NOTES

Slide 2

1. Market Capitalization and Enterprise Value calculated based on fully diluted common shares outstanding as at September 30, 2026, a share price of $16.00 and September 30, 2026 net debt of $2.1 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. 2027 Funds flow is based on US$80/bbl WTI, $2.00/GJ AECO and 1.41 CAD/USD.
5. Net debt to funds flow is third quarter 2026 net debt divided by annualized funds flow of $4,750 million and net debt to funds flow is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.
6. See *Oil and Gas Advisory* in the Advisories for additional information on production.
7. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Budget" or "Capital Spending", "Capital" or "Capital Investments".
8. Reserves for 2025 are based on McDaniel reserves evaluation reports effective December 31, 2025, in accordance with NI 51-101 and the COGE Handbook.
9. 2P is defined as total proved plus probable reserves.

Slide 3

1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Free funds flow is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
3. 2026 free funds flow is based on actual commodity prices from January – September and US$90/bbl WTI, $1.75/GJ AECO and 1.42 CAD/USD thereafter, as well as $2.2 billion of capital expenditures.

Slide 4

1. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Budget" or "Capital Spending", "Capital" or "Capital Investments".
2. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 5

1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Operating free funds flow equates to operating income less capital invested. "Free funds flow" is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
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. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Budget" or "Capital Spending", "Capital" or "Capital Investments".
5. Wells depicted is 2027 gross wells. On a net basis, Unconventional is 127 net wells, Conventional is 184.1 net wells and light oil Saskatchewan is 132.6 net wells.

Slide 6

1. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.
2. 2027 Funds flow is based on the stated WTI price, $2.00/GJ AECO and 1.41 CAD/USD.
3. Free funds flow is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.

Slide 7

1. Inventory life based on year end 2025 gross locations.
2. See *Oil and Gas Advisory* in the Advisories for additional information on production and drilling locations.

Slide 8

1. See *Oil and Gas Advisory* in the Advisories for additional information on production and drilling locations.
2. Asset level and run-rate free cash flow equates to operating income less capital invested. "Run-rate free cash flow" is otherwise known as "free funds flow". "Free funds flow" is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
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. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Budget" or "Capital Spending", "Capital" or "Capital Investments".

Slide 9

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Inventory depicted is year end 2025 gross locations.
3. Whitecap condensate production is forecast 2027 average.
4. See *Production, Initial Production Rates & Product Type Information* in the Advisories.

Slide 10

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

Slide 11

1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Free funds flow is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
3. Assumes $2.50/GJ for each scenario and CAD/USD rates of $1.41, $1.39 and $1.37 at US$60/bbl, US$70/bbl and US$80/bbl, respectively.

SLIDE NOTES

Slide 12

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 2025 are based on McDaniel reserves evaluation reports effective December 31, 2025, in accordance with NI 51-101 and the COGE Handbook.
6. 2P is defined as total proved plus probable reserves.
7. Production per share is the Company's total crude oil and condensate, 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.
8. 2027 forecast is based on 2027 fourth quarter production guidance, funds flow and free funds flow forecast at US$80/bbl WTI, $2.00/GJ AECO and 1.41 CAD/USD. The difference between 3% and 5% excess free funds flow is if the Productivity Mega Deduction is enacted as proposed.

Slide 13

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

Slide 15

1. See *Oil and Gas Advisory* in the Advisories for additional information on production and drilling locations.
2. Inventory depicted is year end 2025 gross locations.
3. 2027 gross wells depicted. Equates to 311.1 net wells.

Slide 16 - 18

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Inventory depicted is year end 2025 gross locations.
3. See *Production, Initial Production Rates & Product Type Information* in the Advisories.

Slide 19

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations, DCE&T costs, payout, profit to investment (P/I) and reserves.
2. See *Specified Financial Measures* in the Advisories for additional information on NPV.
3. See *Production, Initial Production Rates & Product Type Information* in the Advisories.
4. Inventory depicted is year end 2025 gross locations and Whitecap's 2027 budgeted drilling program.
5. Premium inventory is defined as 1.5 year payout and less at US$75/bbl WTI and $3/GJ AECO.
6. Reserves for 2025 are based on McDaniel reserves evaluation reports effective December 31, 2025, in accordance with NI 51-101 and the COGE Handbook.

Slide 20

1. See *Oil and Gas Advisory in the Advisories* for additional information on drilling locations.
2. Inventory depicted is year end 2025 gross locations.
3. Gross Original Oil in Place ("OOIP") is based on internal estimates. Whitecap has an average working interest of 81% on the assets. See *Oil and Gas Advisory* in the Advisories for additional information on OOIP.

Slide 21

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations, DCE&T costs, payout, profit to investment (P/I) and reserves.
2. See *Specified Financial Measures* in the Advisories for additional information on NPV.
3. See *Production, Initial Production Rates & Product Type Information* in the Advisories.
4. Inventory depicted is year end 2025 gross locations and Whitecap's 2027 budgeted drilling program.
5. Premium inventory is defined as 1.5 year payout and less at US$75/bbl WTI and $3/GJ AECO.
6. Reserves for 2025 are based on McDaniel reserves evaluation reports effective December 31, 2025, in accordance with NI 51-101 and the COGE Handbook.

Slide 22

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

Slide 23

1. Debt composition excludes $195 million private placement notes due December 2026, which will be paid using existing credit facilities.
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. Fixed interest rate debt in debt composition excludes $195 million private placement notes due December 2026.

Slide 24

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.
5. 2026 net debt to funds flow is based on year end net debt and full year 2026 funds flow forecasts.
6. 2026 funds flow is based on actual commodity prices from January – September and US$90/bbl WTI, $1.75/GJ AECO and 1.42 CAD/USD thereafter.

SLIDE NOTES

Slide 25

1. Hedge positions current to November 20th, 2026.
2. Percent of net royalty volumes hedged are based on Whitecap average production of 397,500 boe/d for the fourth quarter of 2026 and 405,000 boe/d for 2027 and 2028.
3. Please refer to Whitecap's website at www.wcap.ca/investors/financial-reports for additional hedging disclosure.

Slide 26

1. Natural gas financial exposure based on forecast 2027 production volumes.
2. Other markets includes Chicago, Dawn, Henry Hub, Malin and power markets.

Slide 27

1. Crude oil and condensate financial exposure based on current production volumes.
2. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 28

1. Free Funds Flow is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.

Slide 30

1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. 2027 royalty and current income tax expense guidance is based on US$80/bbl WTI, $2.00/GJ AECO and 1.41 CAD/USD.
3. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Budget" or "Capital Spending", "Capital" or "Capital Investments".
4. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.
5. Per boe disclosures are supplemental financial measures. See *Specified Financial Measures* in the Advisories.

Slide 31

1. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.
2. 2026 funds flow is based on actual commodity prices from January – September and US$90/bbl WTI, $1.75/GJ AECO and 1.42 USD/CAD thereafter.
3. 2027 funds flow is based on US$80/bbl WTI, $2.00/GJ AECO and 1.41 CAD/USD.
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.
5. Reserves for 2010-2025 are based on McDaniel reserves evaluation reports effective December 31 of the respective year in accordance with NI 51-101 and the COGE Handbook.
6. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.
7. 2P is defined as total proved plus probable reserves.

Slide 32

1. Total dividends per share and cumulative dividends plus our normal course issuer bid (share repurchases) 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: Whitecap's focus, growth, plans, commitments, priorities and strategies and the benefits to be derived therefrom; the 2026 forecast and 2027 budget and guidance for annualized production (including by product type and area), funds flow (including on a per share basis), free funds flow, capital budget, royalties, operating cost, transportation cost, G&A expense and current income tax expense as a percentage of funds flow guidance; our belief that improved capital efficiency is driving increased profitability; that Whitecap is the fifth largest Canadian oil and condensate producer and the fifth largest Canadian natural gas producer, based on 2026 forecast production for the peer group and Whitecap; the forecast design capacity of our Lator 04-13 facility (including liquids), expected timeline of ramp to facility capacity and forecast inventory life at design capacity; our forecasted capacity at our Duvernay 15-07 facility, total Duvernay capacity (including liquids) and annual Duvernay run-rate free cash flow, including the underlying assumptions; that Whitecap is the fourth largest Canadian condensate producer; our forecast for condensate growth in 2027; our belief that our exposure to oil/condensate, liquids rich and lean gas assets will maximize returns through commodity cycles; our belief that conservative reserve booking supports significant future inventory upside; our belief that we have a long duration reserve base; our belief that we have a low cost structure and a low base decline of 29%; our belief with respect to the benefits of owning Whitecap shares; our forecasted drilling locations split by conventional and unconventional (including Montney and Duvernay) and also split by premium and additional inventory; that we are the largest light oil producer in Saskatchewan; anticipated reserve life index of the total proved and probable reserves; our target annual total shareholder return and underlying assumptions; our belief that share repurchases provide permanent improvement to capital structure; our target of 1.0 times net debt to funds flow ratio; our target of 3% - 5% per share growth per annum dependent on commodity prices; our forecast 2027 total shareholder return of 12% - 14%, including 5% per share production growth, a current base dividend yield of 4% and 3% - 5% from excess free funds flow; our belief that low leverage, long inventory life and scale allows counter-cyclical investing through commodity cycles; our planned allocation of annual free funds flow at various commodity prices; 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 forecasts for the allocation of our 2027 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 2027, including 5% corporate production growth from Q4/26 to Q4/27 and 8% unconventional production growth to 265,000 boe/d; our forecasted 2026 and 2027 production profile and underlying assumptions, including in total and by region; our anticipated annual dividend; our belief that we have a premier multi-basin portfolio, that our diversified commodity mix optimizes returns, that scale enhances operating profits and that we have a deep inventory of premium locations; relevant economic outputs for our unconventional and conventional assets; our forecasted 2027 drills for unconventional and conventional assets (127 unconventional wells, including 77 Montney and 50 Duvernay, and 205 conventional wells, including 141 light oil wells in Saskatchewan); that our unconventional and conventional inventory represents multi-decade inventory life; our forecast of conventional production of 140,000 boe/d in 2027; our forecast of average 2027 production of 405,000 boe/d and Q4/27 production of 417,500 boe/d, including the ~32,000 boe/d turnaround impact in Q3/27; that Whitecap is the largest landholder in the Alberta Montney; the Alberta Montney will drive future growth; that we are the 2nd largest conventional light oil producer in Canada; our estimate of gross conventional OOIP and EOR project potential; our belief that our diversified portfolio maximizes returns; our forecast year end 2026 net debt, including the underlying assumptions; our belief that our hedging program provides downside protection to support the dividend and maintain production; our hedged targets; our forecasted near-term productive capacity by area, identified growth projects and future upside potential; and our illustrative forecasts of 5 year production growth, cumulative funds flow and run-rate free funds flow under different capital allocation scenarios and commodity price environments; our funds flow sensitivity forecast for changes in WTI, AECO and FX; our natural gas price diversification targets; 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 exchanges 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; 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; and that we will be successful in defending against previously disclosed and ongoing reassessments received from the Canada Revenue Agency and assessments received from the Alberta Tax and Revenue Administration.

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

ADVISORIES

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

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 2026 forecasts and 2027 budget and guidance (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; risks associated with the refusal of the U.S. to renew the Canada-United States-Mexico Agreement ("CUSMA") at the July 1, 2026 joint review and the resulting annual joint reviews of CUSMA, including the risk that the U.S. ultimately withdraws from CUSMA, which could result in a significant increase in trade barriers, which could in turn have a material adverse effect on the Canadian and U.S. economies, and by extension the Canadian oil and natural gas industry and the Company; 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; 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

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 2026 and 2027 capital expenditures, including the allocation to the unconventional and conventional divisions; our forecast of annualized production and average daily production for the fourth quarter of 2026 and 2027 and for the year 2027, including by product type and region; our forecast of 5% corporate production growth from Q4/26 to Q4/27 and 8% unconventional production growth to 265,000 boe/d; our forecast net debt to funds flow ratio; our forecast for funds flow for 2026 and 2027; 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 various WTI and AECO prices; the annual run-rate free cash flow at Kaybob, including the underlying commodity assumptions; our forecast 2027 funds flow and free funds flow at US$70/bbl, US$80/bbl and US$90/bbl WTI; the forecast of average daily production from near-term productive capacity, future growth projects (unconventional) and future upside potential (conventional); the forecast for 5 year production, cumulative funds flow and run-rate free funds flow at various WTI and AECO prices; the single well economics of certain assets including drill, complete, equip and tie-in costs and NPV (10%); and our forecasts for commodity prices and the CAD/USD 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.

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, 2025, 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, 2025 dated February 23, 2026 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.

OOIP

Original Oil-In-Place ("OOIP") contained herein is equivalent to Total Oil Initially-In-Place ("TOIIP") and has been estimated as of December 31, 2025. TOIIP, as defined in the COGE Handbook, is that quantity of oil that is estimated to exist in naturally occurring accumulations. It includes that quantity of oil that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TOIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the TOIIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of TOIIP will never be recovered.

"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.

This presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "DCE&T Cost", "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 costs" 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.

"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, 2025 divided by the annualized fourth quarter 2025 production of 379,606 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.

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.

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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, 2025 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	4,669 (4,415)	717 (700)	263 (257)	3,689 (3,458)
Conventional	5,812 (5,139)	1,539 (1,386)	469 (424)	3,804 (3,329)

Production, Initial Production Rates & Product Type Information

References to petroleum, crude oil and condensate, 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 and pentane within the NGLs product type. Whitecap has disclosed condensate and pentane as combined with crude oil and separately from other natural gas liquids since the price of condensate and pentane as compared to other natural gas liquids is currently significantly higher and Whitecap believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil and condensate therefore refers to light oil, medium oil, tight oil, condensate and pentane. NGLs refers to ethane, propane and butane 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 Whitecap.

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 pentane) and using a conversion ratio of 1 Bbl : 6 Mcf where applicable:

	Light and Medium Oil (bbls/d)	Tight Oil (bbls/d)	NGLs (bbls/d)	Shale Gas (Mcf/d)	Conventional Natural Gas (Mcf/d)	Total (boe/d)
Q4 2026	94,000	99,000	44,000	780,000	183,000	397,500
2026	98,000	100,500	40,300	734,200	185,000	392,000
Q4 2027	93,000	107,000	50,000	830,000	175,000	417,500
2027	93,500	103,500	47,500	786,000	177,000	405,000
3% Growth	93,500	125,000	49,000	948,000	177,000	455,000
5% Growth	93,500	141,500	50,500	1,050,000	177,000	490,000

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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 3 and 9 months ended September 30, 2026 which is incorporated herein by reference, and available on SEDAR+ at sedarplus.ca.

"Funds flow", "funds flow basic ($/share)" and "funds flow diluted ($/share)" are capital management measures and are key measures of operating performance as they demonstrate 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 3 and 9 months ended September 30, 2026 which is incorporated herein by reference, and available on SEDAR+ at sedarplus.ca.

"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 3 and 9 months ended September 30, 2026 which is incorporated herein by reference, and available on SEDAR+ at 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 2P 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 3 and 9 months ended September 30, 2026, which is incorporated herein by reference, and available on SEDAR+ at sedarplus.ca.

"Per boe" or "($/boe)" disclosures for petroleum and natural gas sales, royalties, operating expenses, transportation expenses and marketing expenses are supplementary financial measures that are calculated by dividing each of these respective GAAP measures by the Company's total production volumes for the period.

"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, as a percentage of the amount of funds flow.

"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 3 and 9 months ended September 30, 2026, which is incorporated herein by reference, and available on SEDAR+ at 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 Securities
- Haywood Securities
- Jefferies
- National Bank Financial
- Peters & Co.
- Raymond James
- RBC Capital Markets
- ROTH Canada
- Scotiabank Global
- TD Securities
- TPH & Co.
- UBS