WHITECAP RESOURCES INC

# INVESTOR DAY

*Technical Excellence & Disciplined Execution Driving Superior Shareholder Returns*

January 2026

# AGENDA

# EXECUTIVE VALUE PROPOSITION

Our simple, repeatable strategy of delivering strong returns through commodity price cycles

## High-Quality Inventory

**Across multiple basins provides depth, flexibility and longevity**

## Technical Excellence & Top-Tier Operating Performance

**Converts inventory into reliable production and funds flow**

## Capital Discipline

**Reinvest selectively and return excess cash to shareholders**

## Balance Sheet Strength

**Enables counter-cyclical decision making and consistent returns**

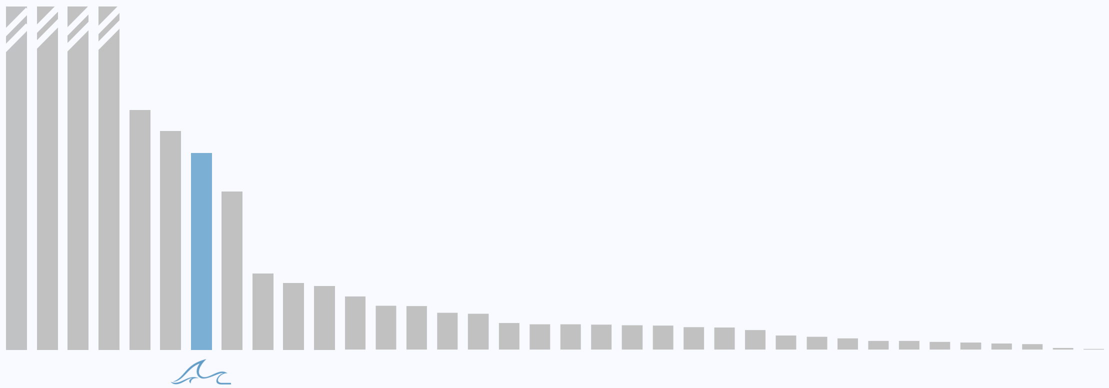
*Refer to Slide Notes and Advisories.*

# WHO WE ARE

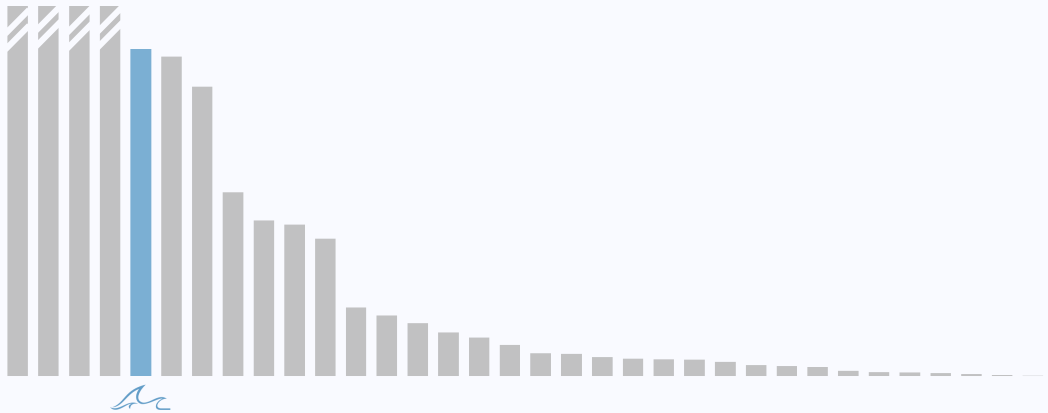
# CORPORATE OVERVIEW

| | |
|---|---|
| **~$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** *Sept. 30th, 2025 Net Debt* |
| **1.0x** *Net Debt / Funds Flow* | **$0.73 per Share** *Annual Dividend ($0.0608/month)* |

## 7th Largest Canadian Oil & Gas Producer[1]



## 5th Largest Canadian Natural Gas Producer[2]



*Refer to Slide Notes and Advisories. All amounts in this presentation are in Canadian dollars.*

*1. 2026E Canadian Production (boe/d) 2. 2026E Canadian Natural Gas Production (mmcf/d). Source: Factset, Peters & Co. Research and Company Reports. WCP production and natural gas production based on 2026E guidance.*

# WHY OWN WHITECAP

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

### Premium Portfolio

- **Depth & Breadth of Inventory Across Multiple Plays**
  - ~5,800 primarily light oil conventional drilling locations
  - ~4,700 unconventional Montney and Duvernay locations (light 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 1,500,000 acres
  - 5th largest Canadian Natural Gas producer
  - Largest light oil producer in Saskatchewan

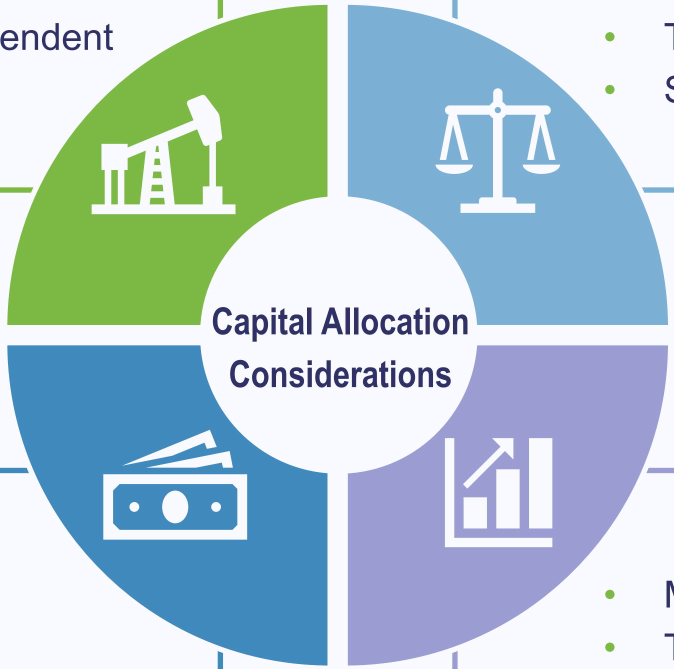
### Balance Sheet Strength

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

# CAPITAL ALLOCATION TOOLKIT

## Production Growth
- 3% – 5% per share per annum dependent on commodity prices
- Higher growth as returns increase

## Balance Sheet
- Target Net Debt / Funds Flow of 1.0x or less
- Stress test leverage to US$50/bbl WTI

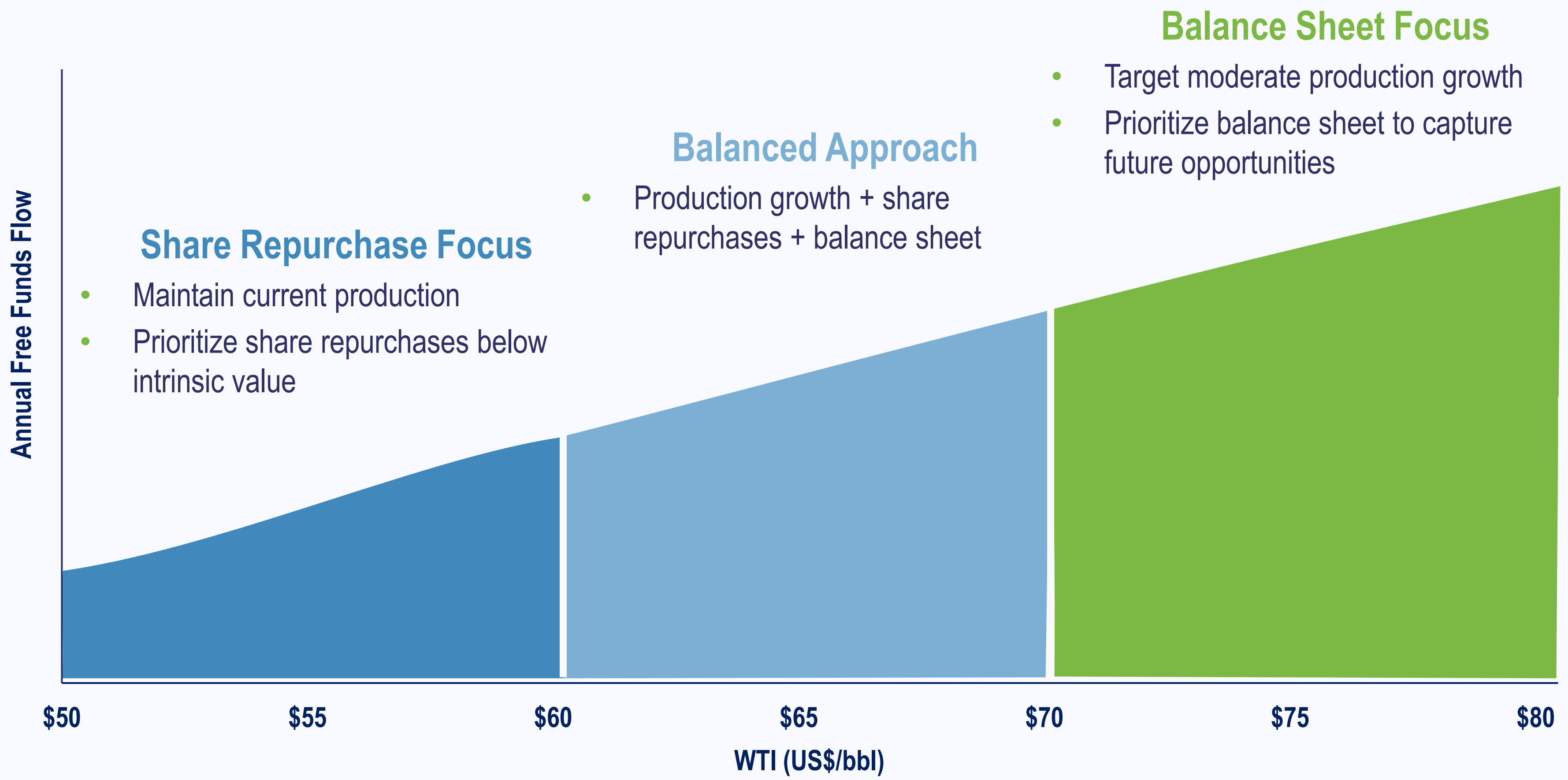



## Share Repurchases
- After-tax cost of debt vs equity
- Share price vs intrinsic value
- Permanent improvement to capital structure

## Base Dividend
- Meaningful return of capital mechanism
- Target payout ratio of 20% – 25%
- Grow with the business longer term

# COUNTER CYCLICAL APPROACH

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

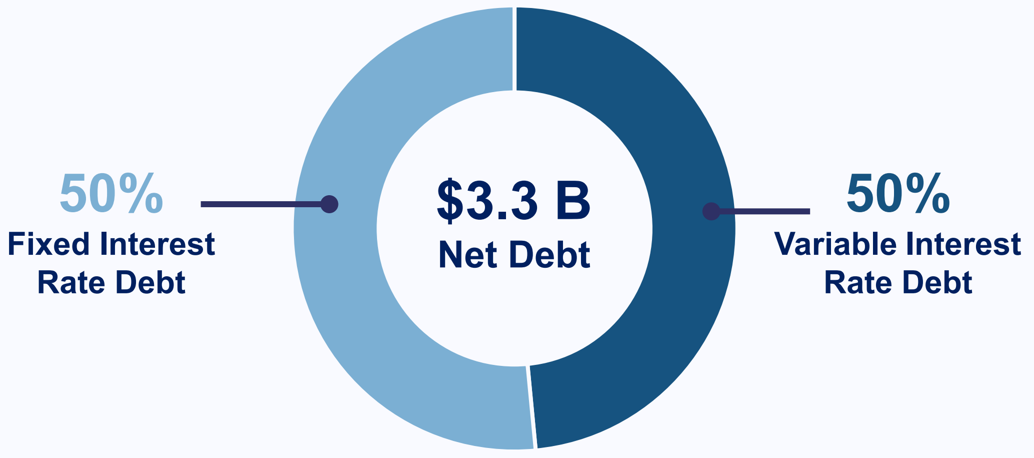


WHITECAP RESOURCES INC

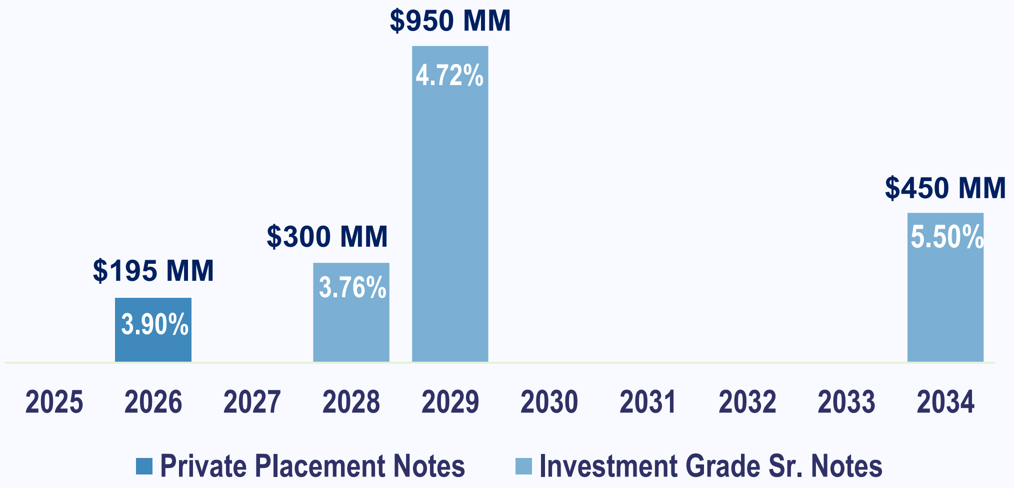
# STRONG CREDIT PROFILE

- ✓ Investment-grade rating of BBB by DBRS
- ✓ Low effective cost of debt at 4%
- ✓ Target Net Debt / Funds Flow of 1.0x or less
- ✓ Ample liquidity of $1.6 billion

## Debt Composition



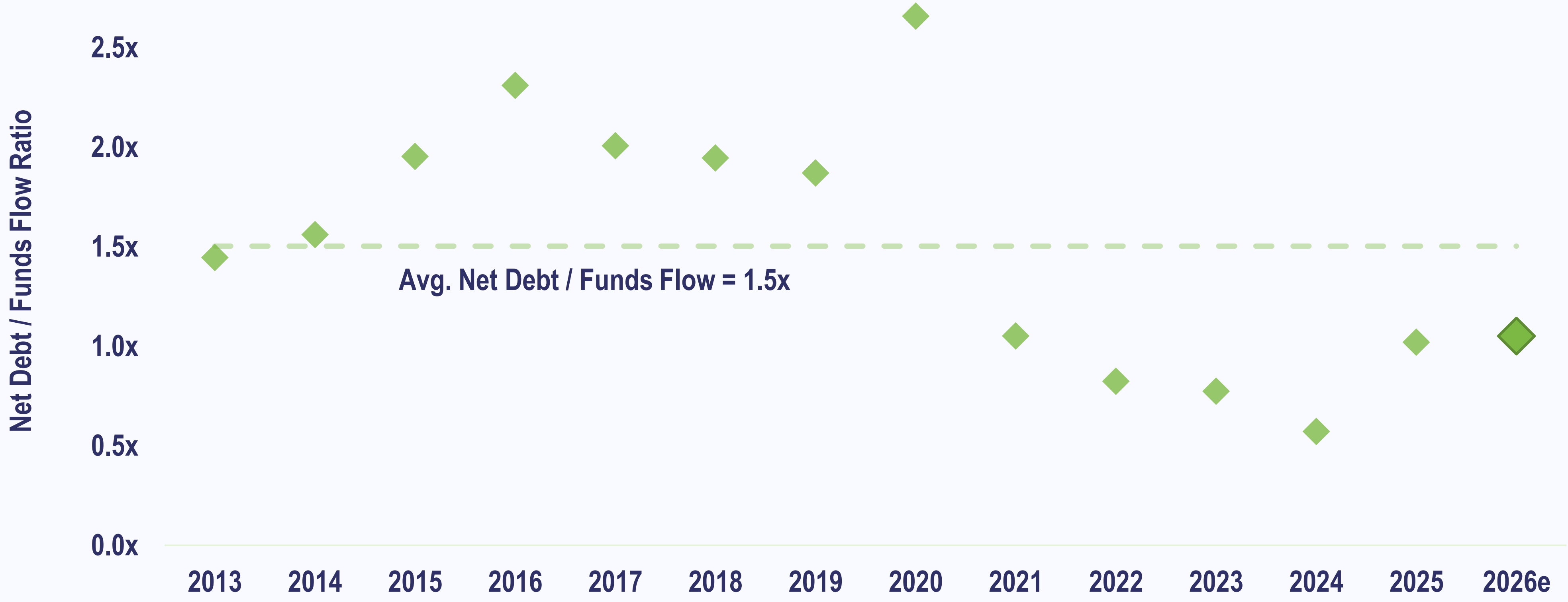

## Maturity Schedule




*Refer to Slide Notes and Advisories. Net debt and liquidity as at September 30th, 2025.*

# PRUDENT BALANCE SHEET MANAGEMENT

## Proven leverage discipline through commodity price cycles

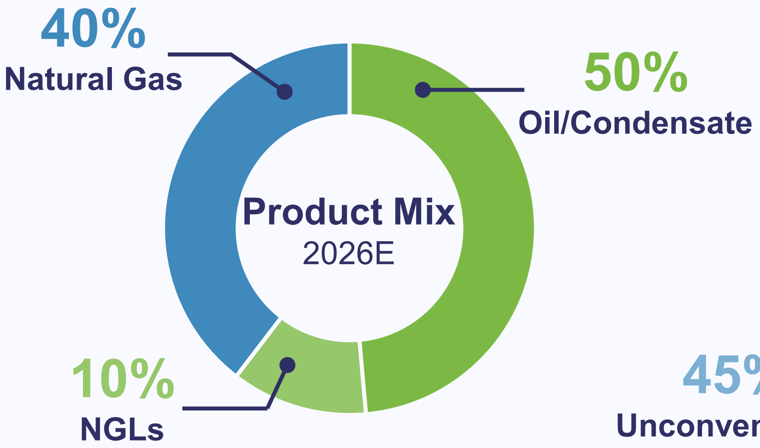


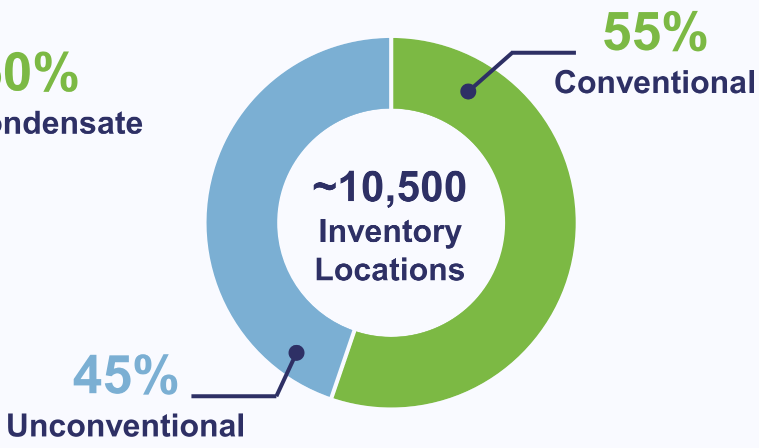

| WTI (US$/bbl) | $97.97 | $93.00 | $48.80 | $43.32 | $50.95 | $64.77 | $57.03 | $39.40 | $67.92 | $94.23 | $77.62 | $75.57 | $64.81 | $60.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

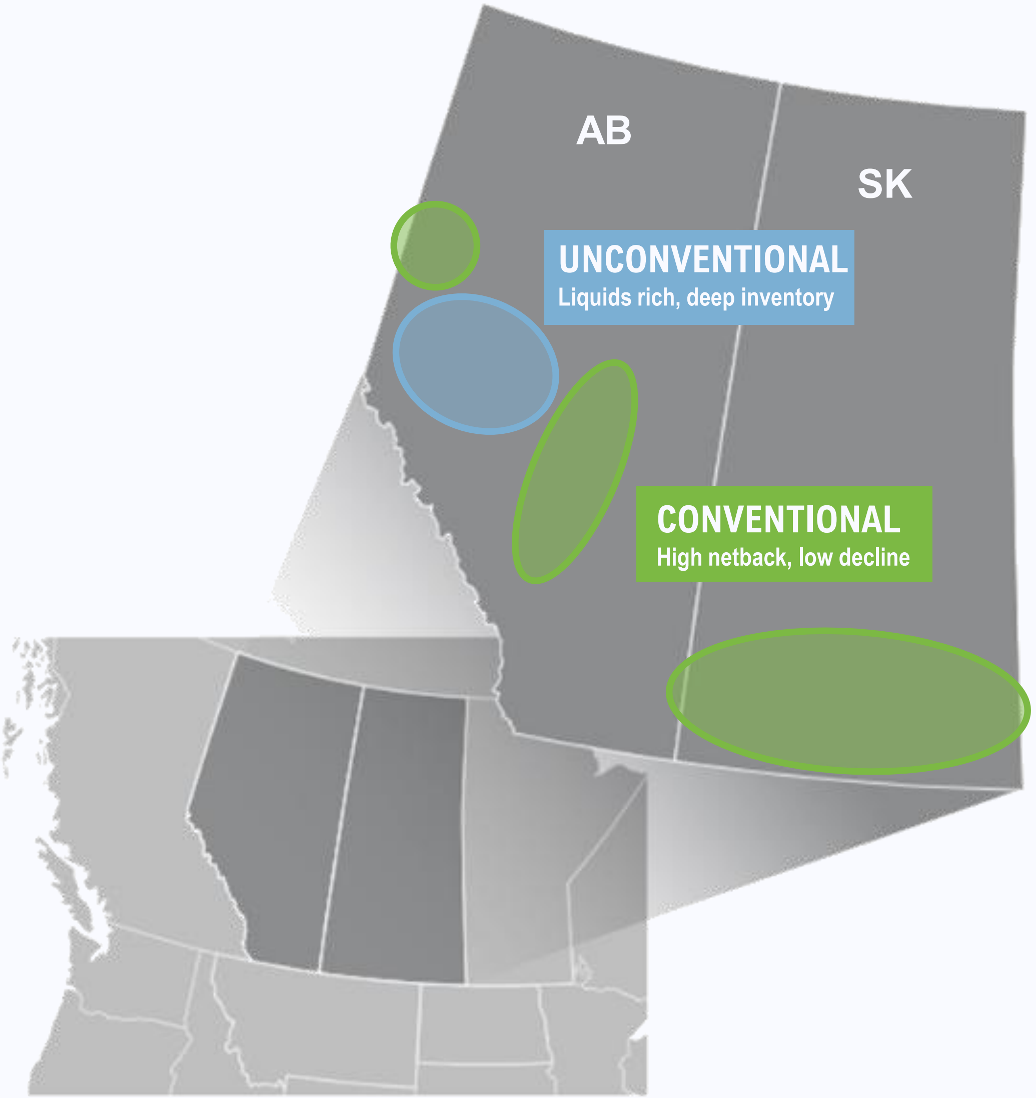
*Refer to Slide Notes and Advisories*

# ASSET OVERVIEW

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




*Refer to Slide Notes and Advisories*

# DEVELOPMENT PROGRESSION

Systematic development progression drives efficiency & capital returns


## Appraisal & Delineation

**to replenish inventory for long-term sustainability**

## Growth

**for 3% – 5% production per share growth**

## Stabilized

**generate significant free cash flow to support meaningful return of capital**

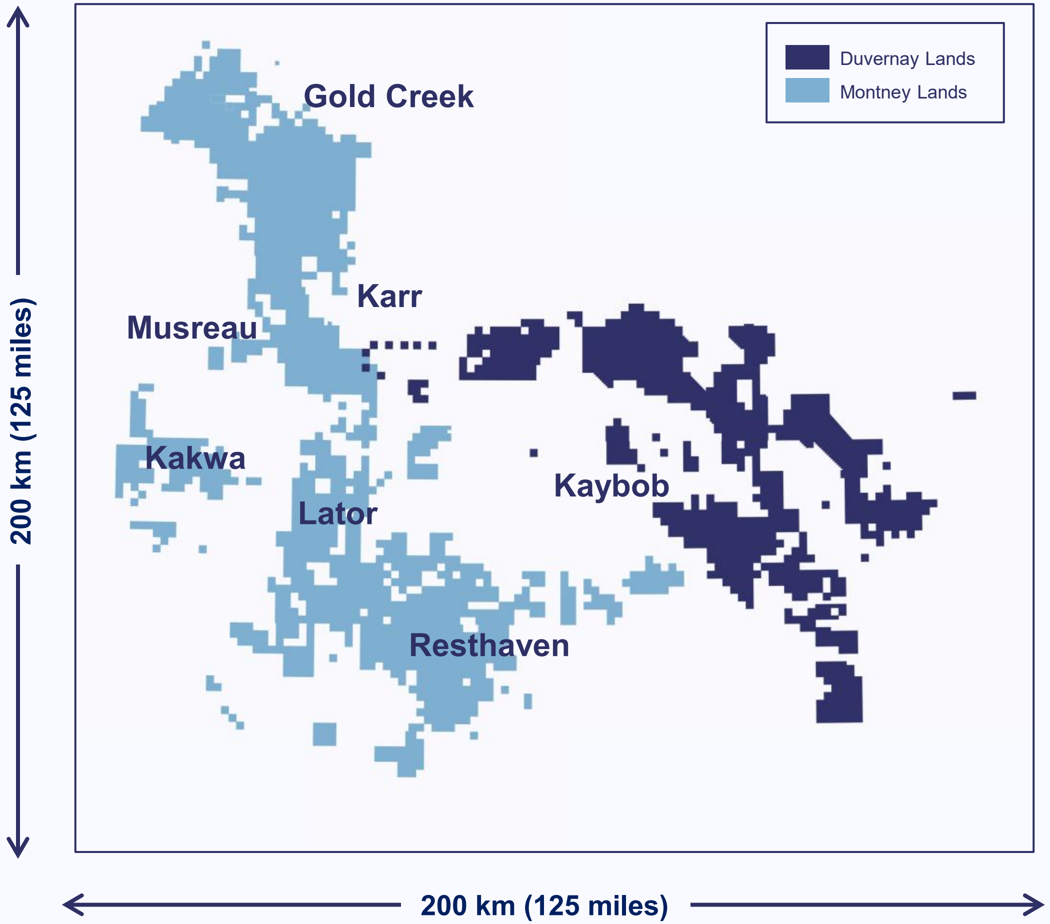
*Refer to Slide Notes and Advisories*

# UNCONVENTIONAL

# UNCONVENTIONAL ASSET OVERVIEW

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

## Unconventional Land Base



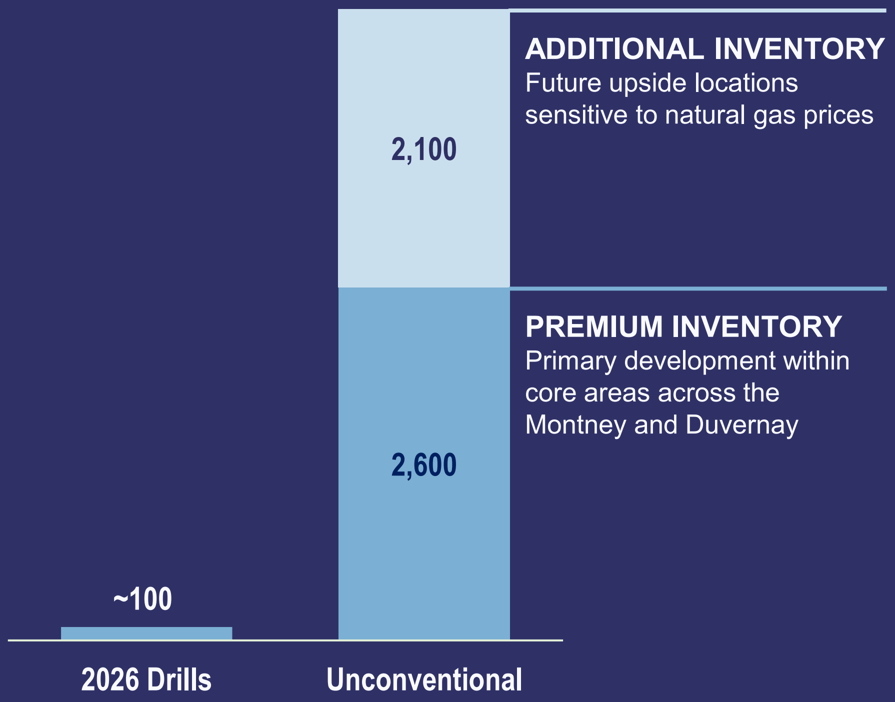

**1,500,000 acres**
of Montney & Duvernay rights

**4,700**
Montney & Duvernay locations in inventory

**80% unbooked**
Significant future upside

*Refer to Slide Notes and Advisories*

# UNCONVENTIONAL INVENTORY




**Multi-Decade Inventory Life**

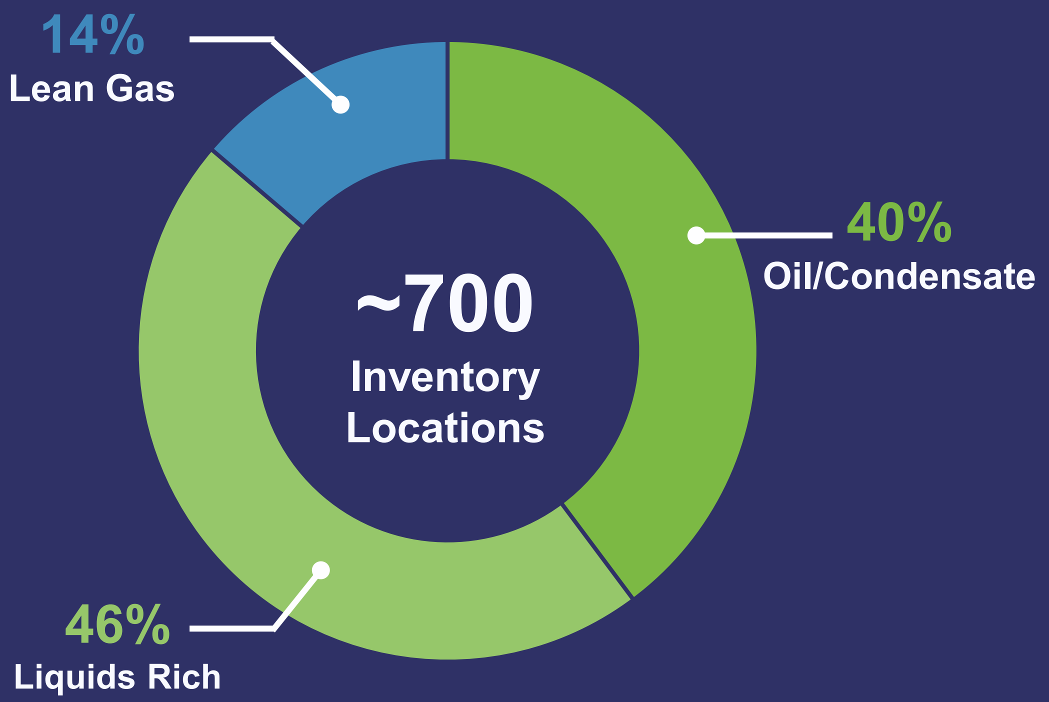
| | | Oil/Cond. | Liquids Rich | Lean Gas |
|---|---|---|---|---|
| | | Musreau / Gold Creek / Kaybob | Lator / Kakwa / Kaybob | Resthaven / Kaybob |
| **DCE&T Costs** | ($mm) | **$10.0** | **$11.7** | **$12.3** |
| **IP90** | (boe/d)<br>(% liquids) | **800 – 1,550**<br>50% – 85% | **1,000 – 2,000**<br>35% – 65% | **1,500 – 2,500**<br>10% – 35% |
| **P+P Reserves** | (mboe)<br>(% liquids) | **600 – 1,300**<br>45% – 75% | **1,000 – 2,000**<br>30% – 60% | **1,500 – 2,700**<br>10% – 30% |
| **Payout** | (years) | **0.9** | **0.9** | **1.3** |
| **P/I Ratio** | (x) | **1.0x** | **1.4x** | **1.2x** |
| **IRR** | (%) | **>100%** | **>100%** | **80%** |
| **NPV (10% disc.)** | ($mm) | **$10.0** | **$15.9** | **$14.3** |

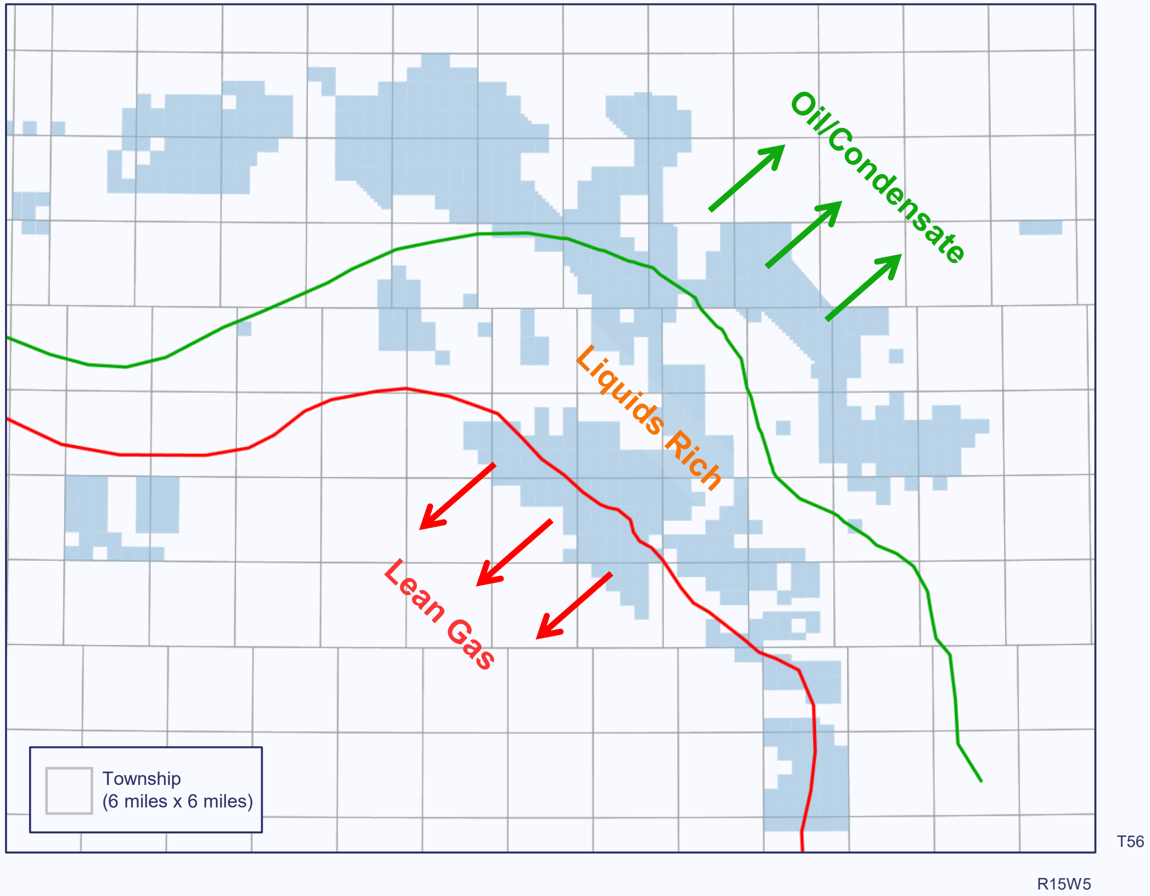
*Refer to Slide Notes and Advisories. Assumes US$60/bbl WTI, $3.00/GJ AECO, and 1.39 USD/CAD.*

# DUVERNAY

WHITECAP RESOURCES INC

# OPTIMIZING DUVERNAY DEVELOPMENT




**Largest Duvernay landholder with ~500,000 acres in the heart of the Duvernay at Kaybob**

*Refer to Slide Notes and Advisories*

WHITECAP RESOURCES INC

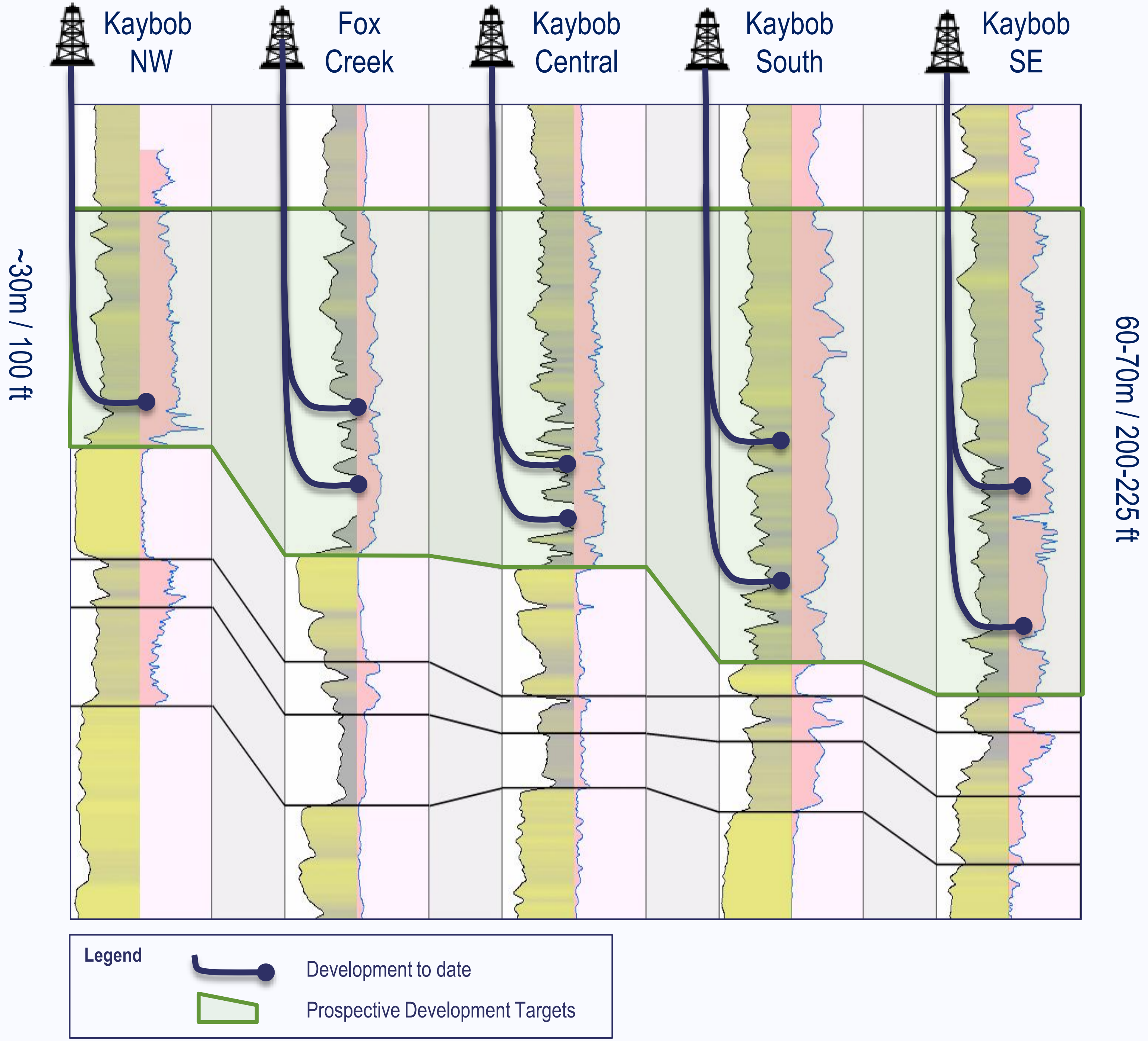
# DUVERNAY GEOLOGY

Excellent reservoir quality

Key Characteristics:

- Consistent porosity
- Predictable thickness
- Over-pressured
- High liquids content

Substantial opportunity to optimize already strong results



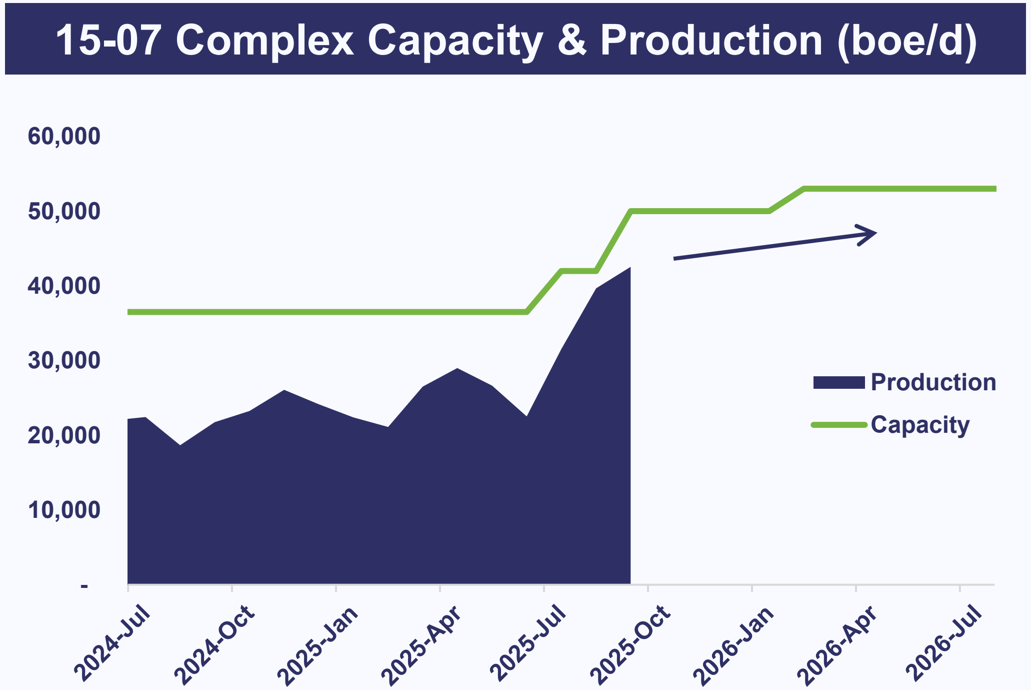
# KAYBOB DUVERNAY – 15-07 DEBOTTLENECKING

Increased utilization & capacity of owned gas plant by over 40%

**+20,000 boe/d**
**Production increase since 2022 at 15-07 complex**

**120,000 boe/d (~50% liquids)**
**Total Duvernay capacity (Q3/26E)**

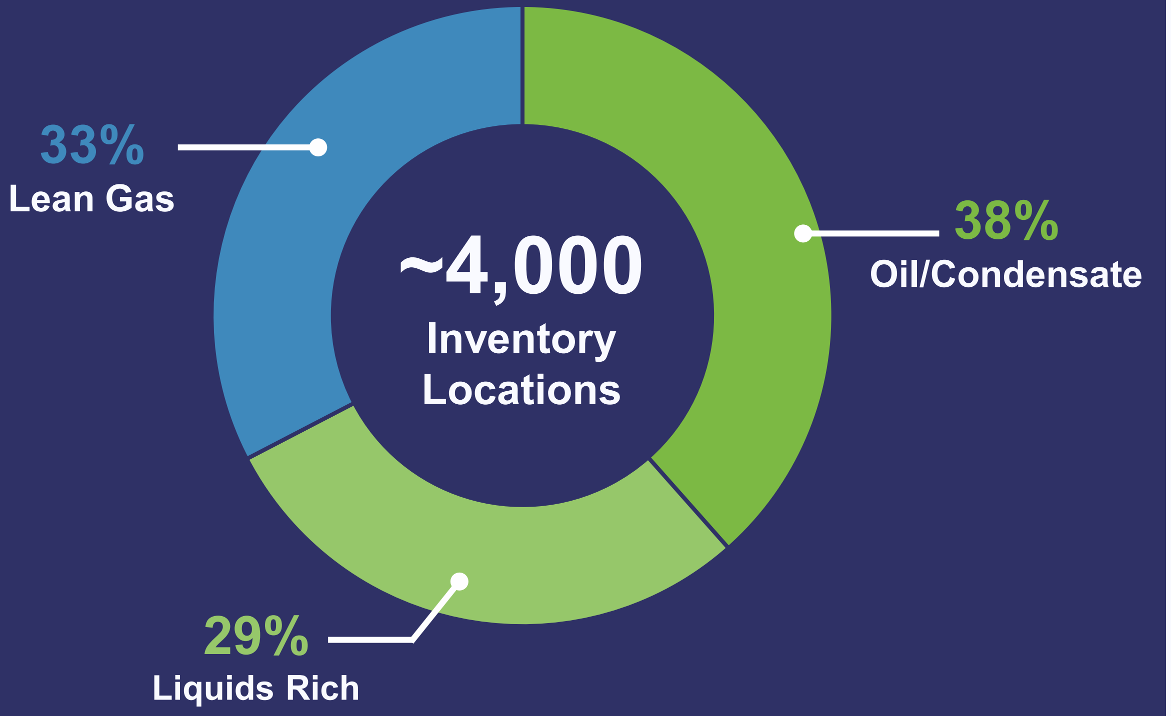
**$650 – $850 million**
**Annual run-rate free cash flow at 50% – 55% capital reinvestment rate**

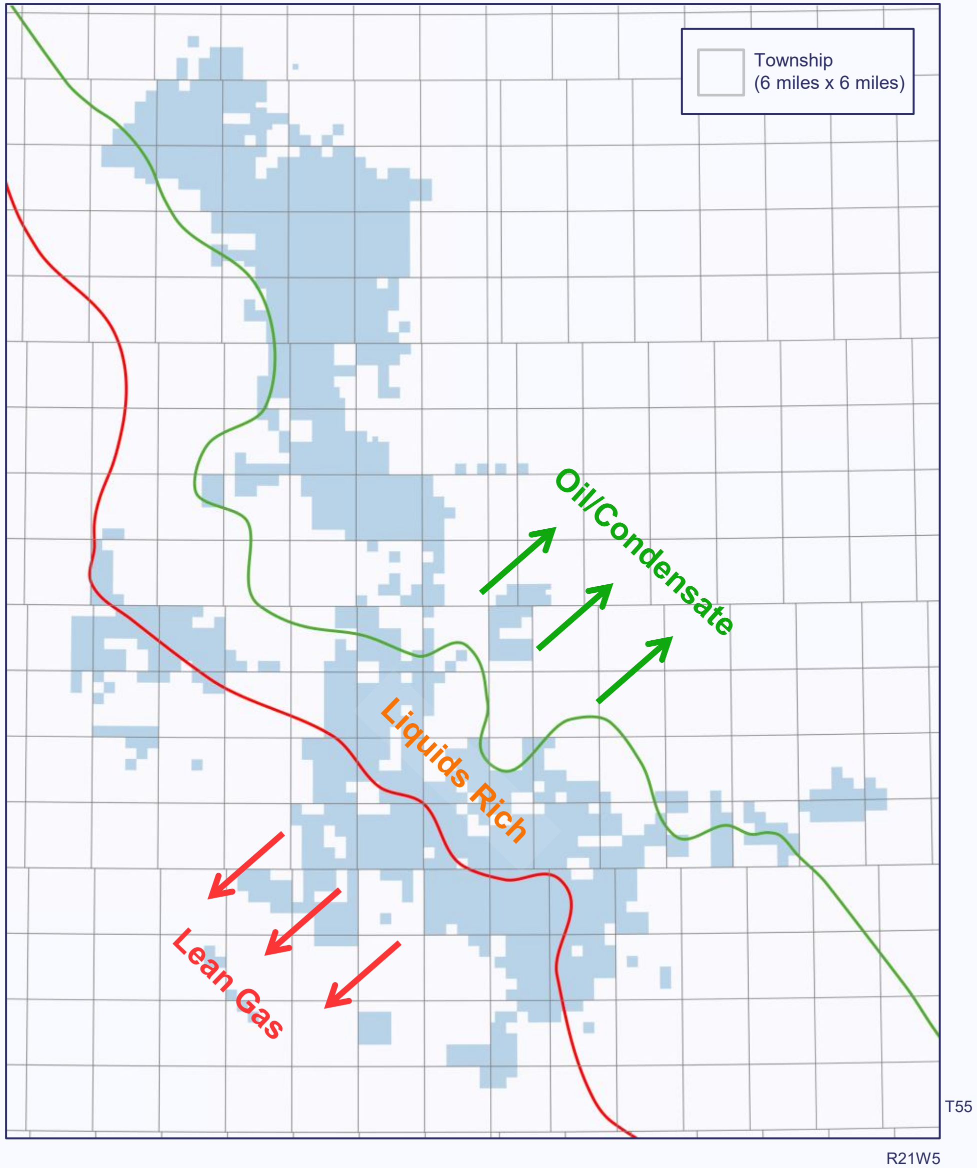



*Refer to Slide Notes and Advisories. Annual run-rate free cash flow (FCF) assumes US$60 – US$70/bbl WTI and $3.00/GJ AECO.*

# MONTNEY

# ALBERTA MONTNEY DRIVING FUTURE GROWTH




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

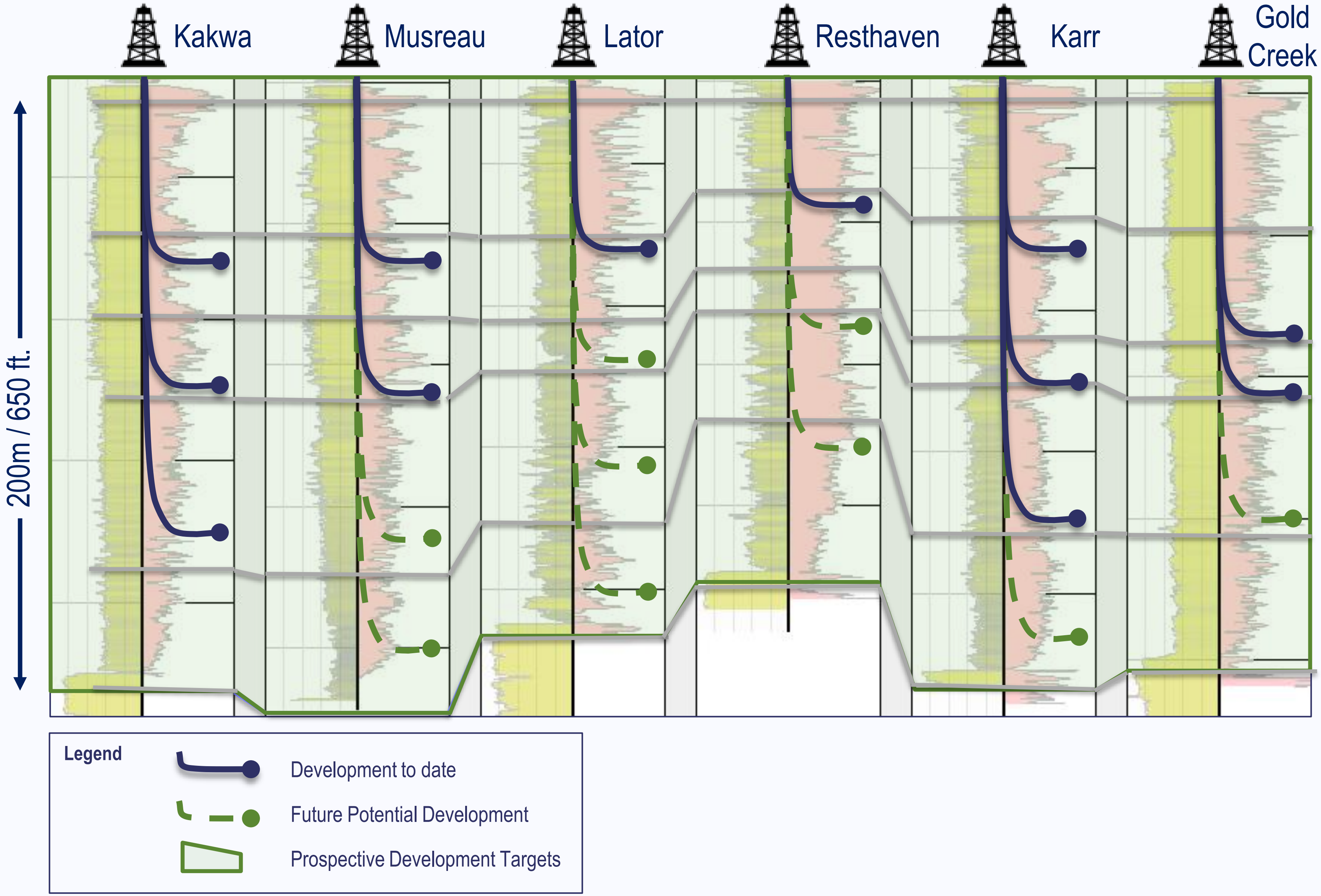
# MONTNEY GEOLOGY

Excellent reservoir quality

Key Characteristics:

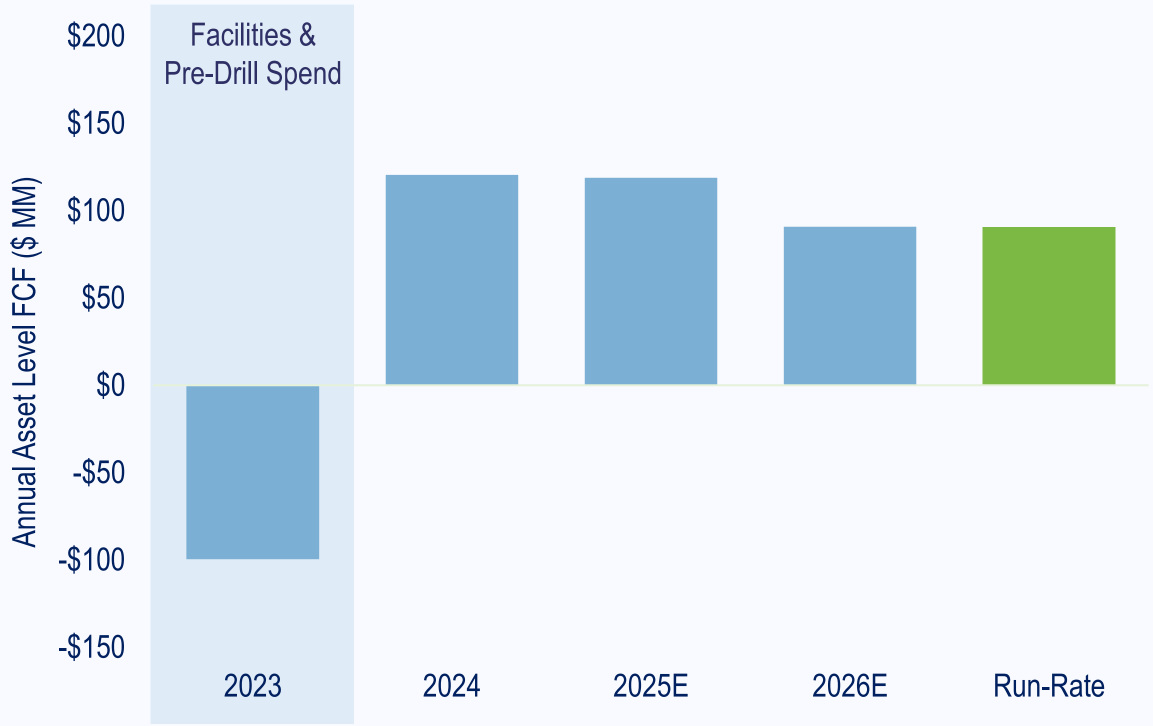
- Stacked porosity
- Predictable thickness
- Normally- to over-pressured
- Optionality of commodity exposure

Substantial opportunity to optimize already strong results



# MUSREAU: 05-09 FACILITY LOOKBACK

## Asset level outperformance drives strong cash returns




**20,000 boe/d (60% liquids)**
**Facility design capacity**

**$90 – $115 million**
**Annual run-rate free cash flow**

**Multi-bench development**
**Increasing inventory life**

*Refer to Slide Notes and Advisories.*
*Annual asset level free cash flow (FCF) chart assumes US$60/bbl WTI and $3.00/GJ AECO. Run-rate free cash flow reflects steady state, annualized asset-level free cash flow following commissioning. Annual run-rate FCF assumes US$60 – US$70/bbl WTI and $3.00/GJ AECO.*

# LATOR PHASE 1 UPDATE

04-13 infrastructure build-out supporting liquids rich growth

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

**50% complete**
**Facility construction on schedule and budget**

**>30 years**
**Inventory life at design capacity**

**Construction Progress – December 2025**

| Q3 2024 | Q3 2025 | Q3 2025 | Q4 2026 | 2027 – 2028 |
|---|---|---|---|---|
| Project Sanctioned | Permitting Completed | Construction Commenced | Commissioning & Startup | Ramp to facility capacity |

*Refer to Slide Notes and Advisories.*

# LIQUIDS RICH GROWTH OPTIONS

**Future Potential From:**

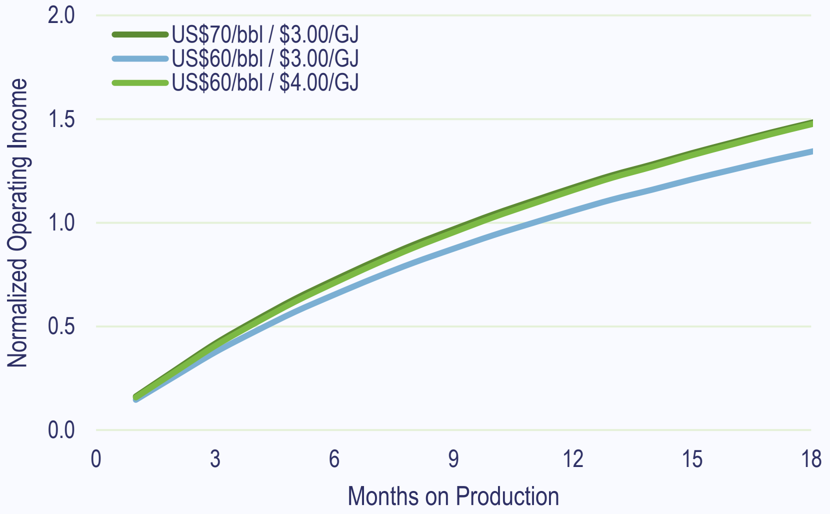
**Lator Phase 1 & 2 – 85,000 boe/d**

- **Phase 1 of 35,000 – 40,000 boe/d (Q4/26E)**

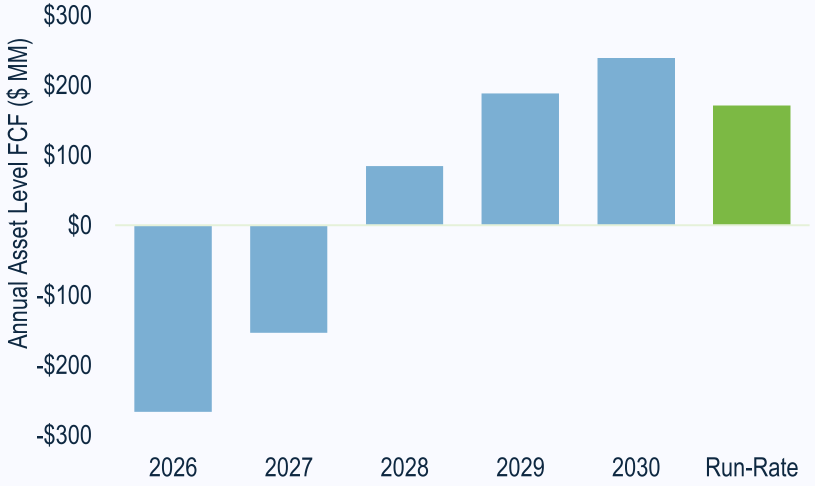
**Kakwa – 40,000 boe/d**

- **Expansion of current development**
- **Dedicated facility required**

## Liquids Rich Type Curve




## Lator Phase 1 Liquids Rich Project FCF




## Lator Phase 1 Liquids Rich Project Economics

| | |
|---|---|
| **Increased Production Capacity (% Liquids)** | 35,000 – 40,000 boe/d (40% – 50%) |
| **Wells to Capacity** | 50 – 55 wells |
| **Run-Rate Wells Per Year** | 8 wells |
| **Inventory** | 300 – 450 locations |
| **Investment to Capacity (incl. supporting infrastructure)** | $800 million |
| **Run-Rate Asset Level FCF (US$60 – $70/bbl WTI)** | $170 – $200 million |

**All major growth projects are staged and subject to capital allocation decision making gates including market conditions, capital efficiency, balance sheet targets and return thresholds.**

*Refer to Slide Notes and Advisories*
*Normalized operating income: operating income per $MM capital invested. Annual asset level free cash flow (FCF) assumes US$60/bbl WTI & $3.00/GJ AECO.*

WHITECAP RESOURCES INC

# OIL/CONDENSATE GROWTH OPTIONS

**Future Potential From:**

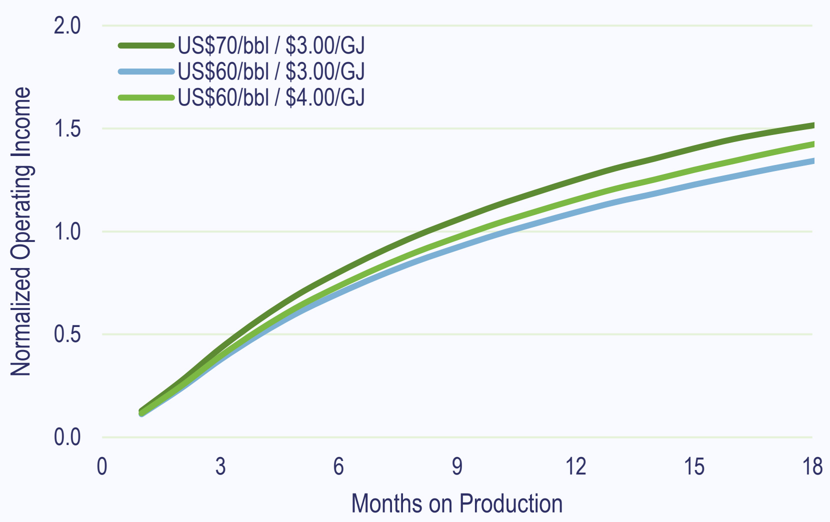
**Gold Creek – 25,000 boe/d**

- **Expansion of current development**

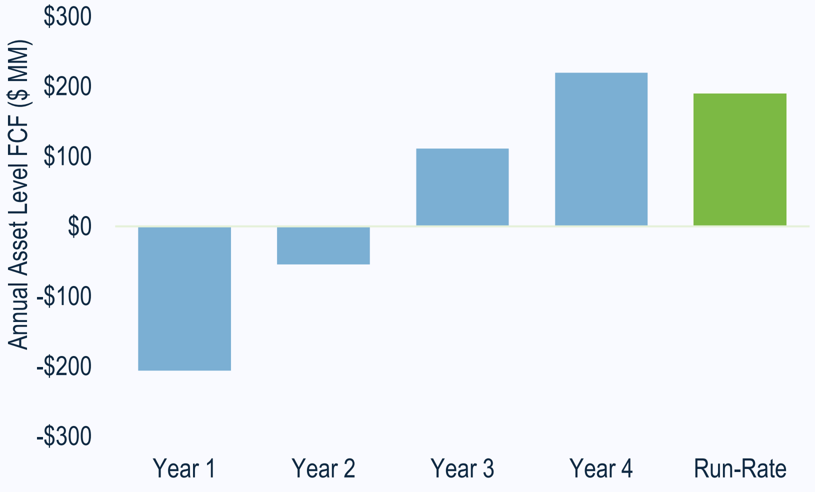
**Karr – 15,000 boe/d**

- **Expansion of current development**

## Light Oil/Condensate Type Curve




## Gold Creek Condensate Project FCF




## Illustrative Gold Creek Condensate Project Economics

| | |
|---|---|
| **Increased Production Capacity (% Liquids)** | 25,000 boe/d (55 – 65%) |
| **Wells to Capacity** | 65 – 70 wells |
| **Run-Rate Wells Per Year** | 12 wells |
| **Inventory** | 300 locations |
| **Investment to Capacity** (incl. supporting infrastructure) | $855 million |
| **Run-Rate Asset Level FCF** (US$60 – $70/bbl WTI) | $190 – $230 million |

**All major growth projects are staged and subject to capital allocation decision making gates including market conditions, capital efficiency, balance sheet targets and return thresholds.**

*Refer to Slide Notes and Advisories*
*Normalized operating income: operating income per $MM capital invested. Annual asset level free cash flow (FCF) assumes US$60/bbl WTI & $3.00/GJ AECO.*

WHITECAP RESOURCES INC

# LEAN GAS GROWTH OPTIONS

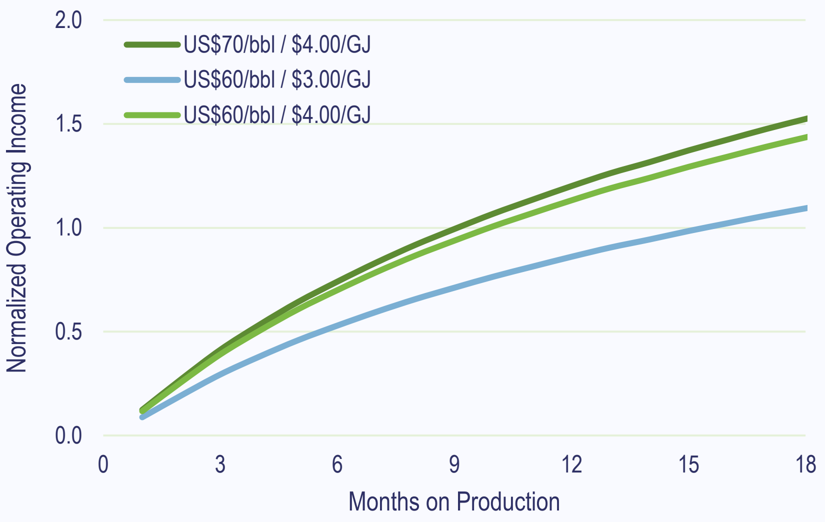
## Future Potential From:

### Resthaven – 200,000 boe/d

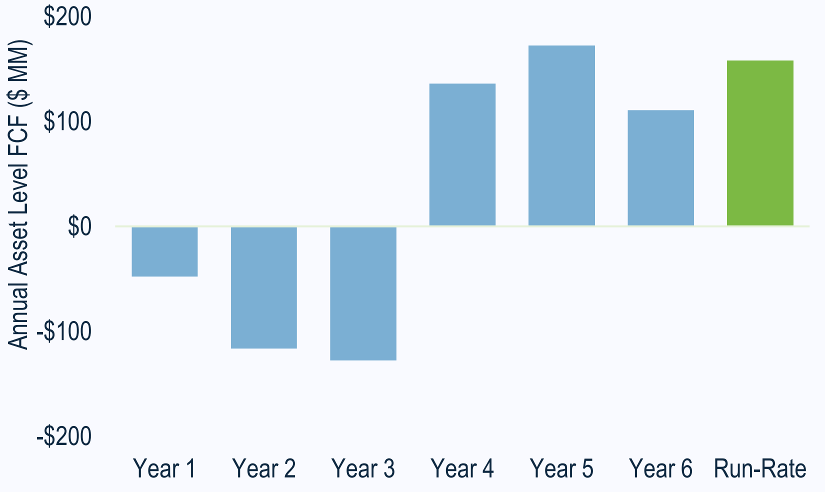
- Material gas processing buildout of ~1 bcf/d
- Expect to build out in stages
- Favourable tenure profile

*Refer to Slide Notes and Advisories*
*Normalized operating income: operating income per $MM capital invested. Annual asset level free cash flow (FCF) assumes US$60/bbl WTI & $4.00/GJ AECO.*

## Lean Gas Type Curve




## Resthaven Lean Gas Project FCF




## Illustrative Resthaven Lean Gas Project Economics

| | |
|---|---|
| **Increased Production Capacity (% Liquids)** | 40,000 boe/d (20%) |
| **Wells to Capacity** | 33 wells |
| **Run-Rate Wells Per Year** | 8 wells |
| **Inventory** | 1,000 locations |
| **Investment to Capacity** | $530 million |
| **Run-Rate Asset Level FCF ($4.00/GJ AECO)** | $160 million |

**All major growth projects are staged and subject to capital allocation decision making gates including market conditions, capital efficiency, balance sheet targets and return thresholds.**

# UNCONVENTIONAL DEVELOPMENT WORKFLOW

## Workflow underpins consistent capital efficiency improvements across the portfolio

**Subsurface Evaluation**

- Localized reservoir and geological characteristics

**Development Plan**

- Well design (spacing, benching)
- Completion design (fracture area optimization)
- Production practices (drawdown strategy)

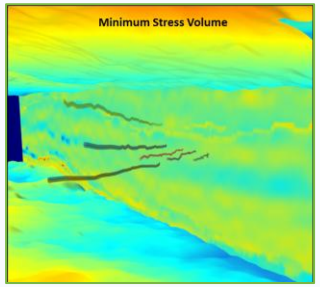
**Economic Evaluation**

- Optimize economic returns

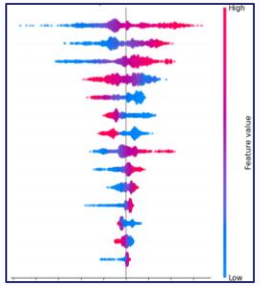
**Execution and Iteration**

- Optimize in real-time
- Evaluation of results
- Recommendations for improvements

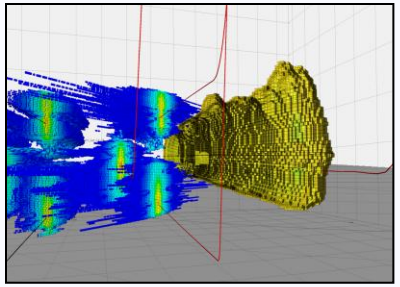
### EXAMPLES OF TOOLS UTILIZED DURING DEVELOPMENT WORKFLOW



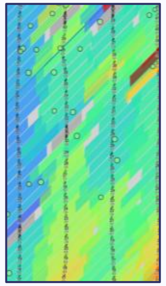

3D Modeling
Static Properties and Geomechanical



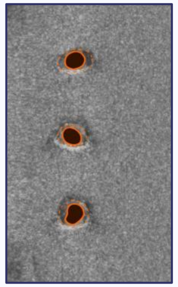

Data Analytics &
Machine Learning



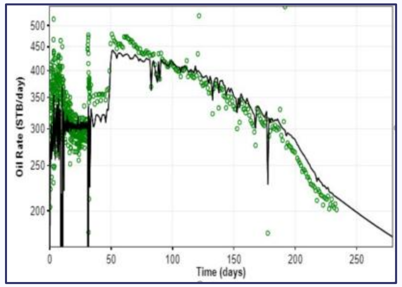
Frac Modelling &
Numerical Reservoir Simulation



Real-time Frac
Optimization



Diagnostics
Perforation Imaging, Fibre,
Interference Testing




Production Analysis
Numerical and Analytical Methods

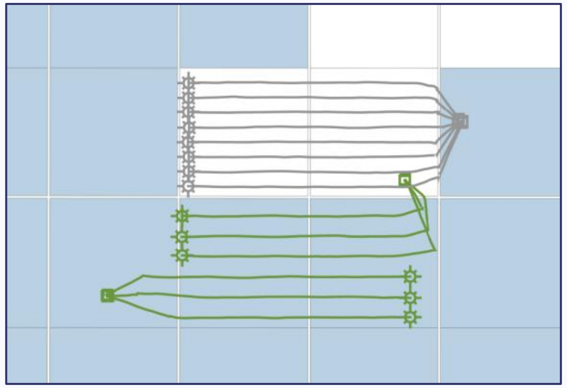
*Refer to Slide Notes and Advisories*

# DESIGN OPTIMIZATION IN MONTNEY & DUVERNAY

## Montney Up-spacing

**Widen spacing and adjust frac design to reduce well count**

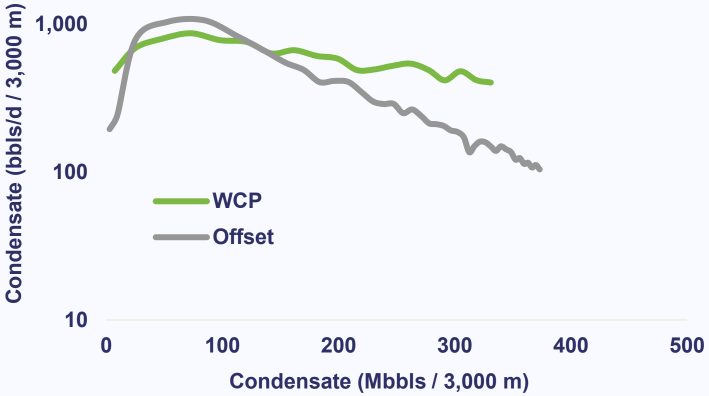
✓ **25% Reduction in capital, with no impact to recovery**



## Montney Benching & Drawdown

**Double bench configuration with controlled drawdown**

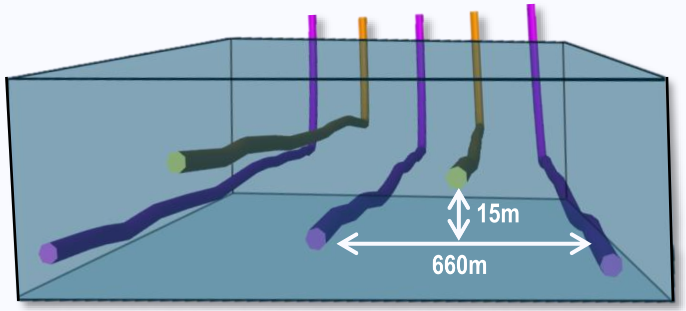
✓ **20% Improvement to condensate EUR**




## Duvernay Winerack

**Vertical offset of laterals to optimize reservoir contact**

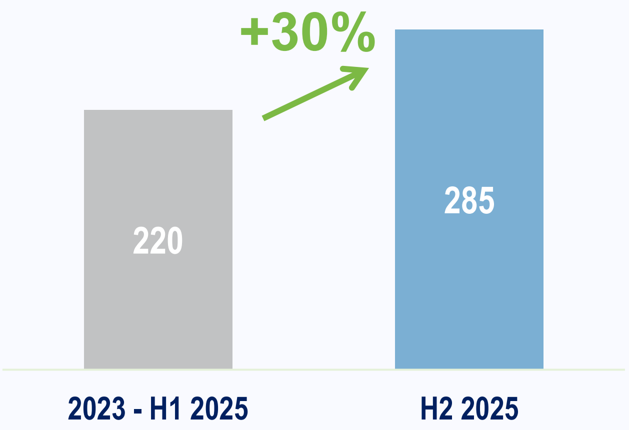
✓ **10% – 20% Improvement in IP and EUR**



# ONGOING ENHANCEMENT – DRILLING EFFICIENCY

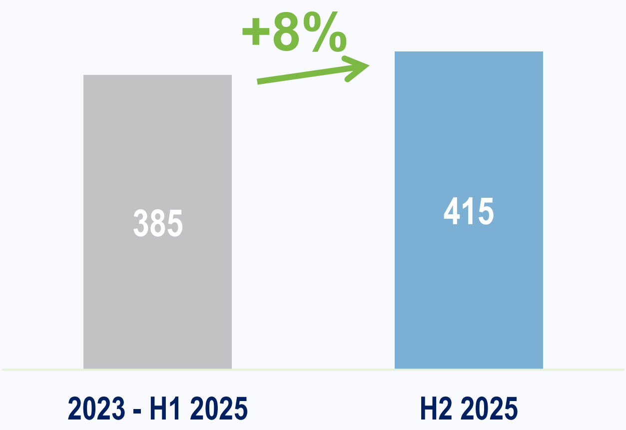
## Musreau Montney

Rate of Penetration (Metres / Day)



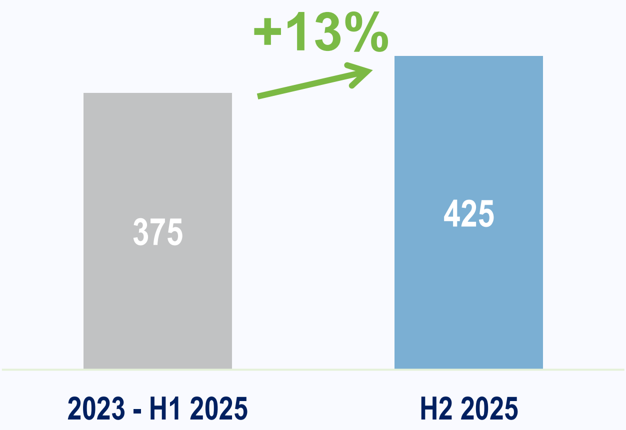

## Gold Creek Montney

Rate of Penetration (Metres / Day)




## Kaybob Duvernay

Rate of Penetration (Metres / Day)



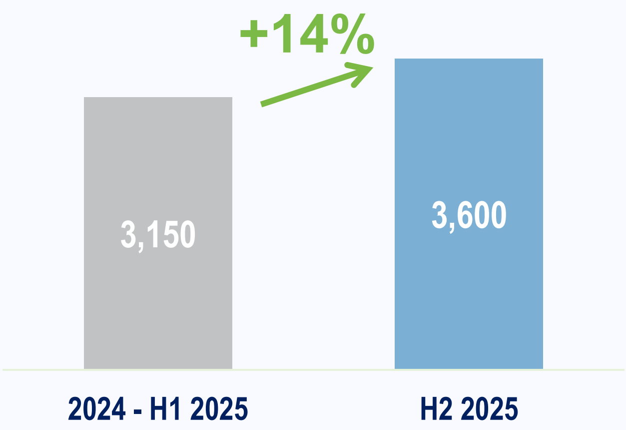

- ✓ **Adoption of area-specific practices across combined lands**
- ✓ **Continuous program, consistent application of drilling design**
- ✓ **Utilize vast proprietary execution-related dataset**

*Refer to Slide Notes and Advisories*

# ONGOING ENHANCEMENT – COMPLETIONS

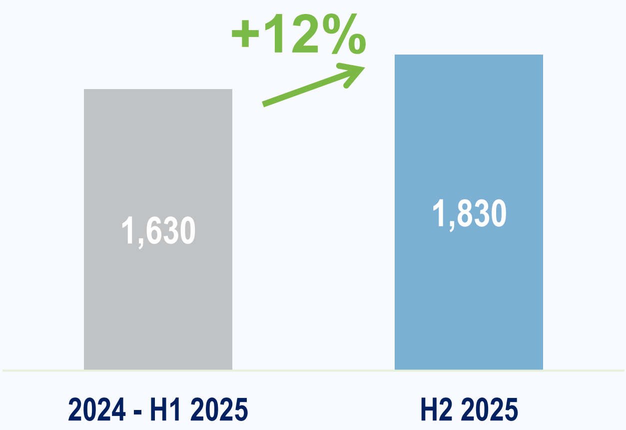
## Musreau Montney Plug & Perf

Proppant Pumped (Tonnes / Day)



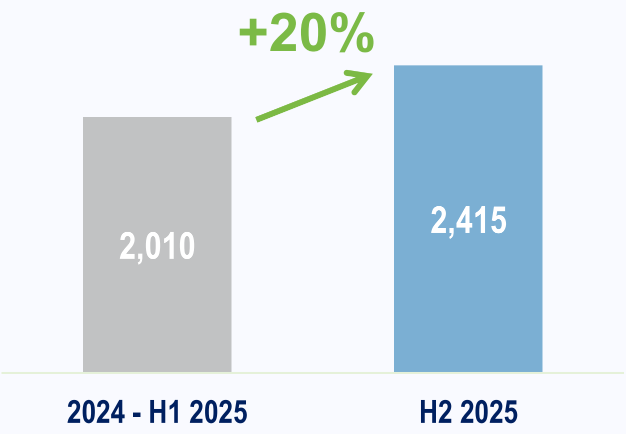

## Gold Creek Montney SPE

Proppant Pumped (Tonnes / Day)




## Kaybob Duvernay Plug & Perf

Proppant Pumped (Tonnes / Day)




- ✓ **Leveraging experience & best practices to improve execution**
- ✓ **Optimization of casing & sleeve design across continuous program**
- ✓ **Wellbore design enhancements & real-time frac optimization**

*Refer to Slide Notes and Advisories*

# PRODUCTION & FRAC OPTIMIZATION

## Frac Optimization

**Active, real-time optimization of frac parameters, called from centralized frac room**

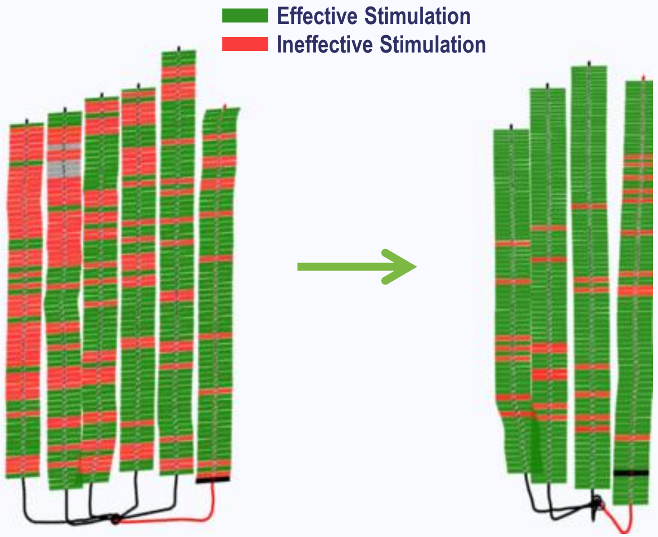
✓ **14% improvement to effectively-stimulated lateral in Duvernay**

## Production Optimization

**Collaborative, proactive, and active optimization of base production**

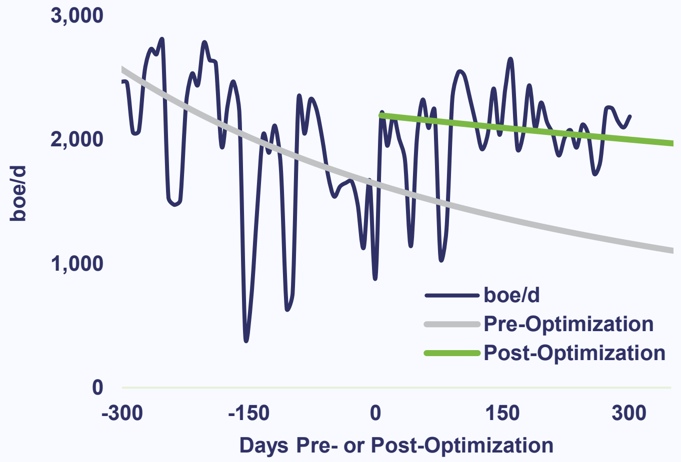
✓ **+4,000 boe/d improvement to base performance in 2H/25**

### Duvernay Frac Effectiveness




### Gold Creek – 10-Well Pad

Production Optimization



# CONVENTIONAL

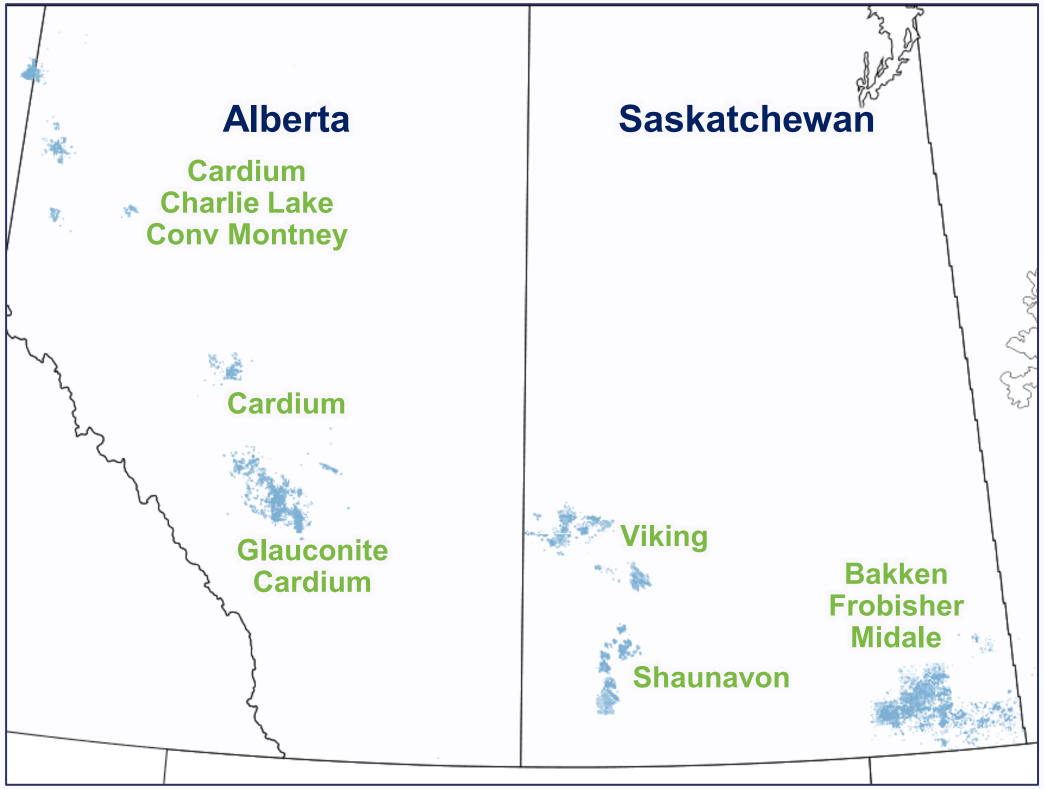
# OVERVIEW

2nd largest conventional light oil producer in Canada

Largest light oil producer in Saskatchewan

History of asset optimization and inventory enhancement across portfolio

**Alberta & Saskatchewan Conventional Land Base**




## >3,000,000 acres

**Significant landholder across multiple, highly economic plays**

## 5,800 locations

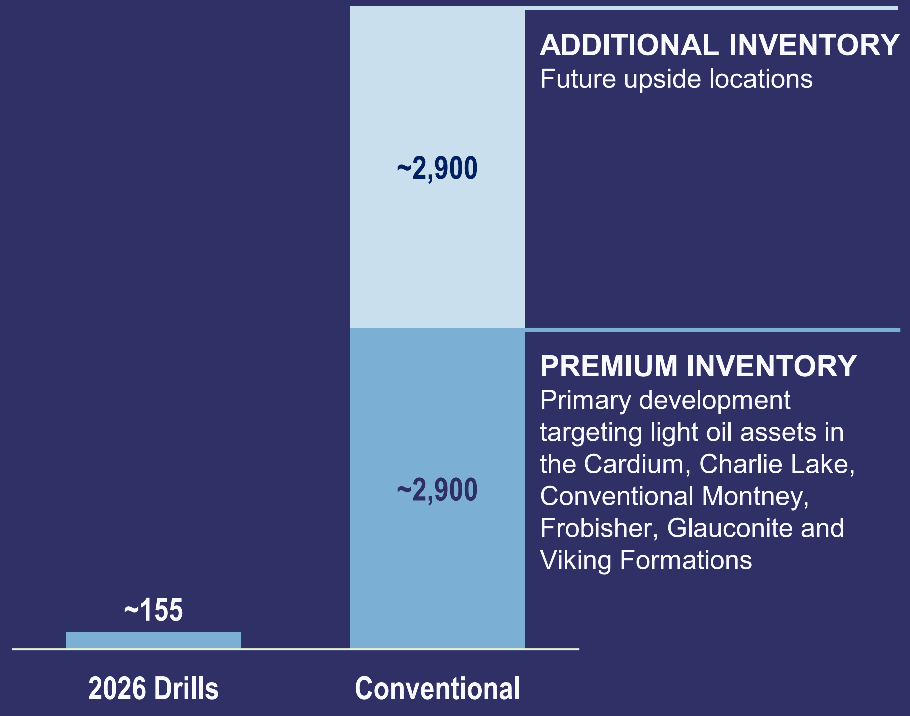
**Light oil development focused on continual enhancements**

## 20 Billion Bbls OOIP

**EOR project potential 14 billion bbls OOIP**

WHITECAP RESOURCES INC

# CONVENTIONAL INVENTORY

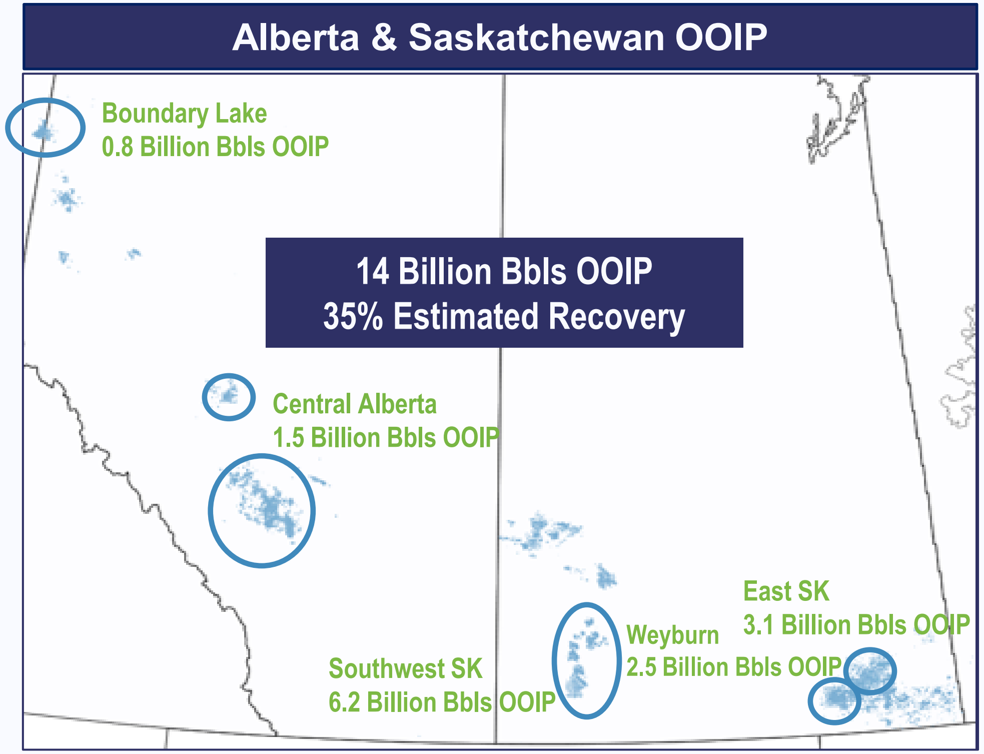


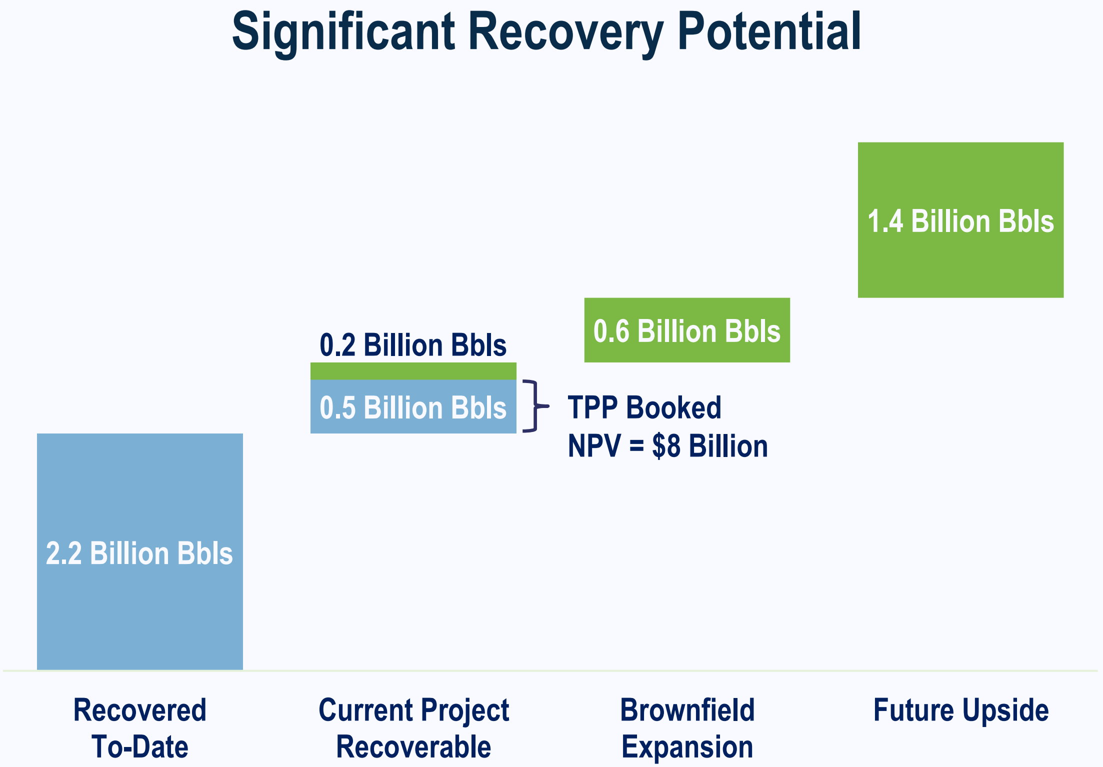

## Multi-Decade Inventory Life

| | | Alberta | Saskatchewan |
|---|---|---|---|
| | | Glauconite / Cardium | Frobisher / Bakken |
| **DCE&T Costs** | ($mm) | **$4.9** | **$2.0** |
| **IP90** | (boe/d)<br>(% liquids) | **270 – 965**<br>50% – 90% | **100 – 250**<br>95% |
| **P+P Reserves** | (mboe)<br>(% liquids) | **350 – 1,000**<br>45% – 80% | **50 – 200**<br>95% |
| **Payout** | (years) | **0.9** | **1.0** |
| **P/I Ratio** | (x) | **1.3x** | **1.0x** |
| **IRR** | (%) | **>100%** | **>100%** |
| **NPV (10% disc.)** | ($mm) | **$6.2** | **$1.9** |

*Refer to Slide Notes and Advisories. Assumes US$60/bbl WTI, $3.00/GJ AECO, and 1.39 USD/CAD.*

# LARGE OOIP




**Recoverable Upside over 4x greater than TPP Reserves**

*Refer to Slide Notes and Advisories*

# OPPORTUNITIES FOR IMPROVED RECOVERY

## Supports sustainable volume capture for decades to come

| Area | EOR Production (bbls/d) | Project Type | EOR Project Total OOIP (Million bbls) | Est. Total Recovery (Million bbls) | Recovery To Date (Million bbls) | Risked Recovery Remaining (Million bbls) | Unrisked Recovery Remaining (Million bbls) | Project Upside |
|---|---|---|---|---|---|---|---|---|
| **AB Conv.** | 7,500 | Waterflood | 2,300 | 1,000 | 400 | 100 | 500 | Expand waterflood into primary lands + EOR |
| **Southwest SK** | 19,000 | Waterflood Polymer | 6,200 | 1,700 | 900 | 150 | 650 | Expand waterflood into primary lands + EOR |
| **East SK** | 11,000 | Waterflood | 3,100 | 1,200 | 300 | 150 | 750 | Expand waterflood (remaining 2/3 resource) + EOR |
| **Weyburn** | 14,500 | Waterflood $CO_2$ | 2,500 | 1,000 | 600 | 300 | 100 | Expand into non-unit lands + Frobisher |
| **TOTAL** | **52,000** | | **14,100** | **4,900** | **2,200** | **700** | **2,000** | |

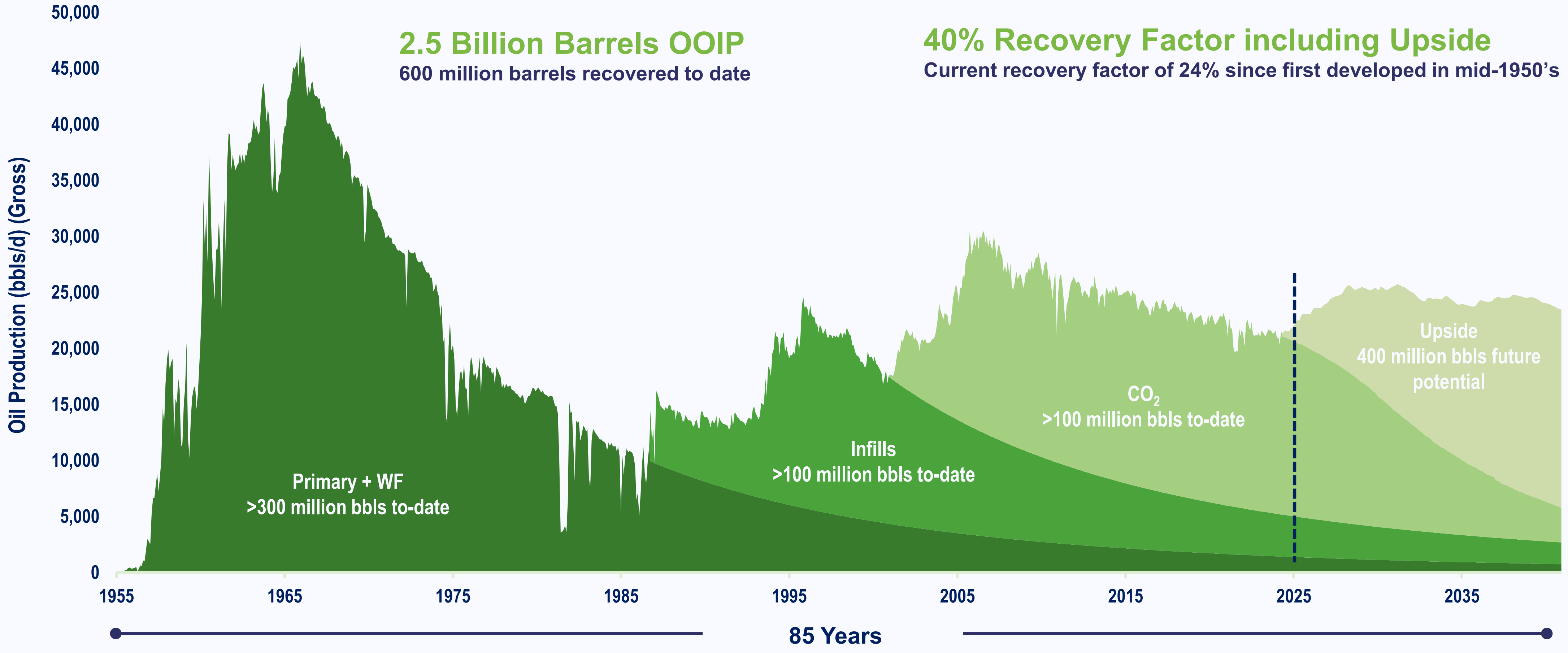
*Refer to Slide Notes and Advisories*

# CONTINUE TO OPTIMIZE LARGE OOIP ASSETS

## Weyburn Benchmark – 70+ years of history

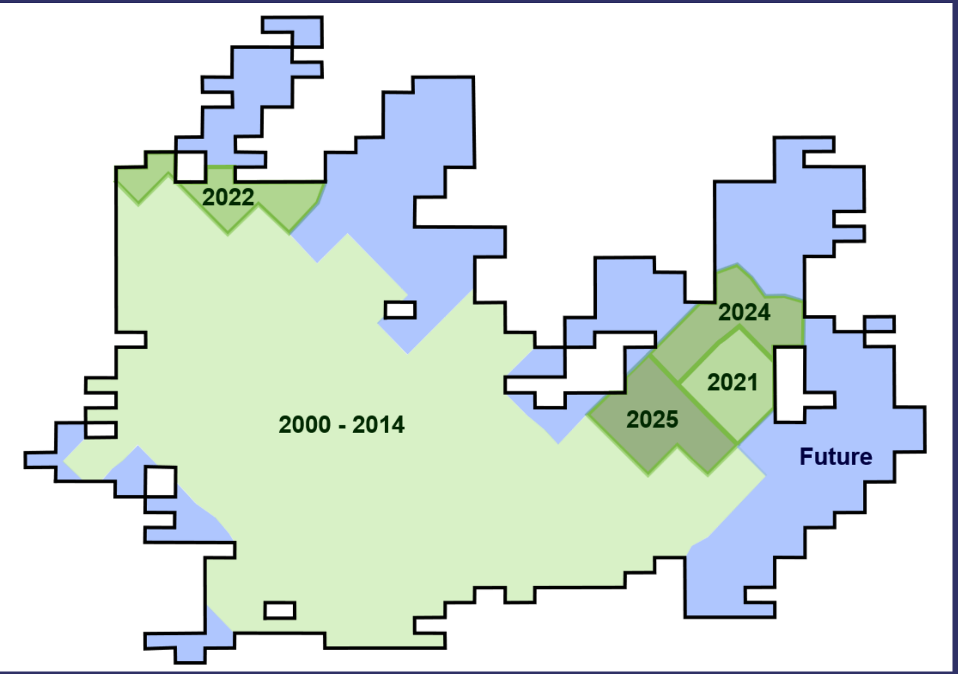
**2.5 Billion Barrels OOIP**
600 million barrels recovered to date

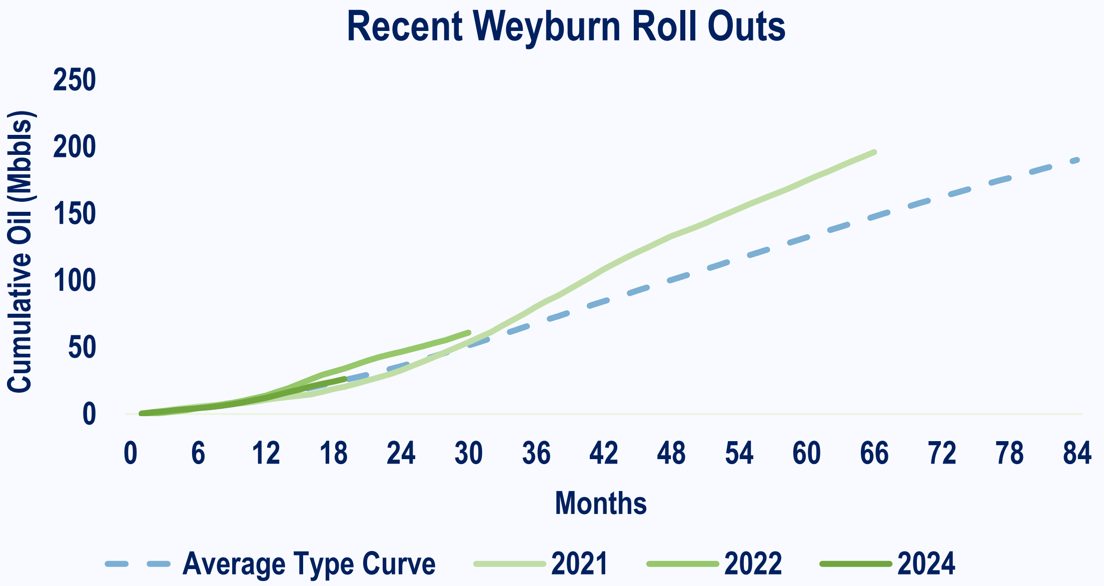
**40% Recovery Factor including Upside**
Current recovery factor of 24% since first developed in mid-1950’s




*Refer to Slide Notes and Advisories*

# WEYBURN ECONOMICS




| Weyburn Phase Roll Out Economics | | |
|---|---|---|
| **DCE&T Costs** (excl. $CO_2$) | ($mm) | $30 – $35 |
| **P+P Reserves** | (mboe)<br>(% oil) | 5,000 – 5,500<br>100% |
| **Payout** | (years) | 3.0 – 3.5 |
| **P/I Ratio** | (x) | 1.6 – 2.4 |
| **IRR** | (%) | 40% – 45% |
| **NPV (10% disc.)** | ($mm) | $60 – $75 |

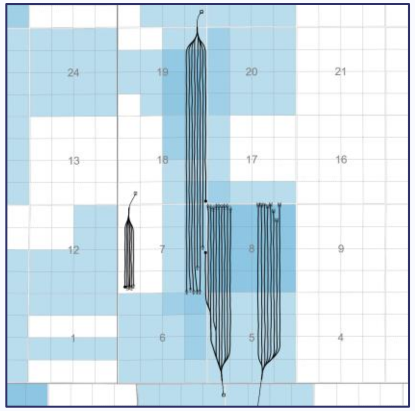
*Refer to Slide Notes and Advisories. Assumes US$70/bbl WTI, $3.00/GJ AECO, and 1.35 USD/CAD.*

# DESIGN OPTIMIZATION IN CONVENTIONAL

## Bakken OHML Lateral Length

**Extended lateral lengths maximize reservoir contact & inventory**

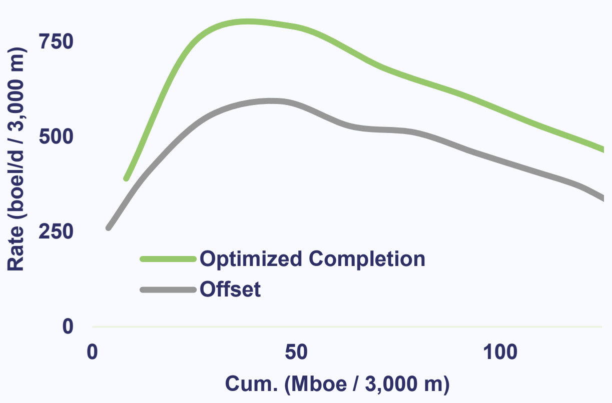
✓ **70% Improvement** in IP90 oil rate



## Cardium Completion Refinement

**Increased completions intensity improving capital efficiencies**

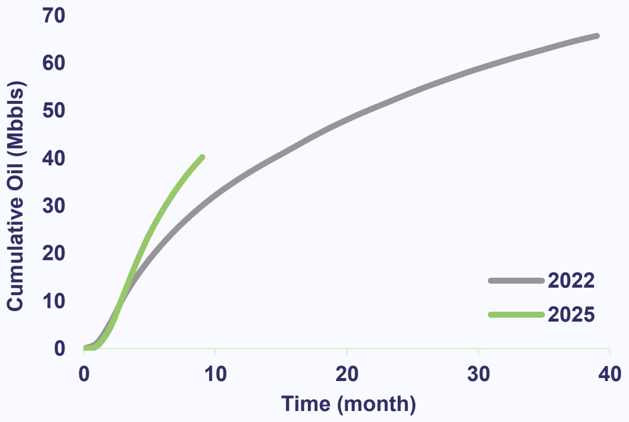
✓ **30% Improvement** in IP180



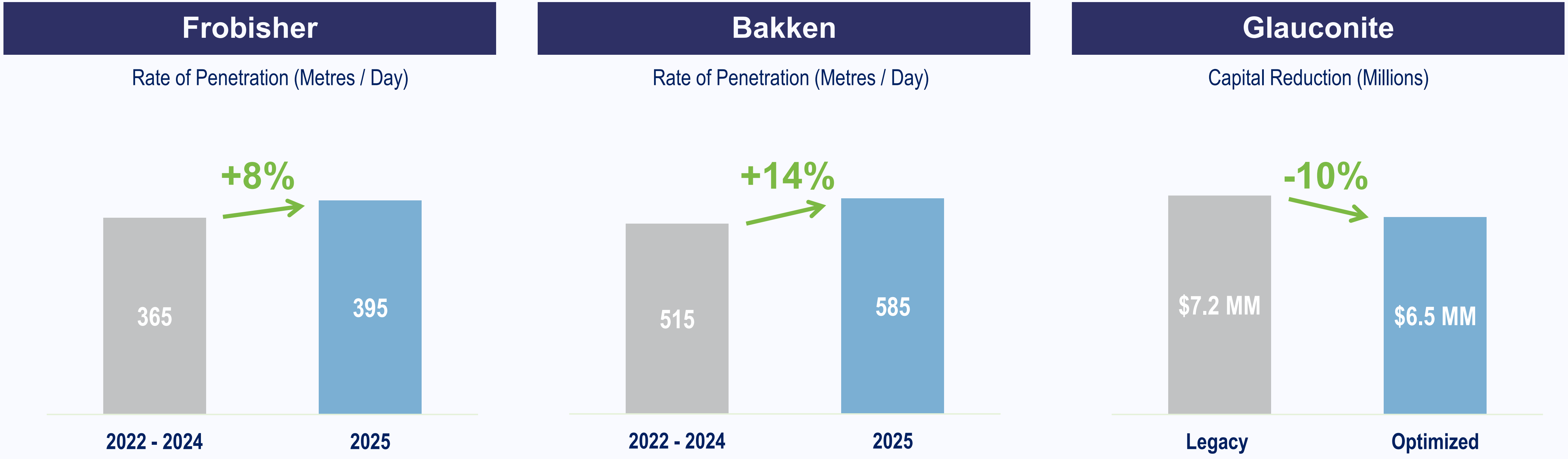

## Frobisher Leg Additions

**Maximize royalty incentives & single well economics**

✓ **30% Improvement** in NPV



# ONGOING ENHANCEMENT – DRILLING EFFICIENCY




- ✓ **Adding lateral legs & extending lengths to maximize reservoir contact**
- ✓ **Improving well design to maximize efficiency**
- ✓ **Consistent & improving execution to lower costs**

*Refer to Slide Notes and Advisories*

# SUMMARY

WHITECAP RESOURCES INC

# ASSET POTENTIAL

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

Commodity optionality within future project list

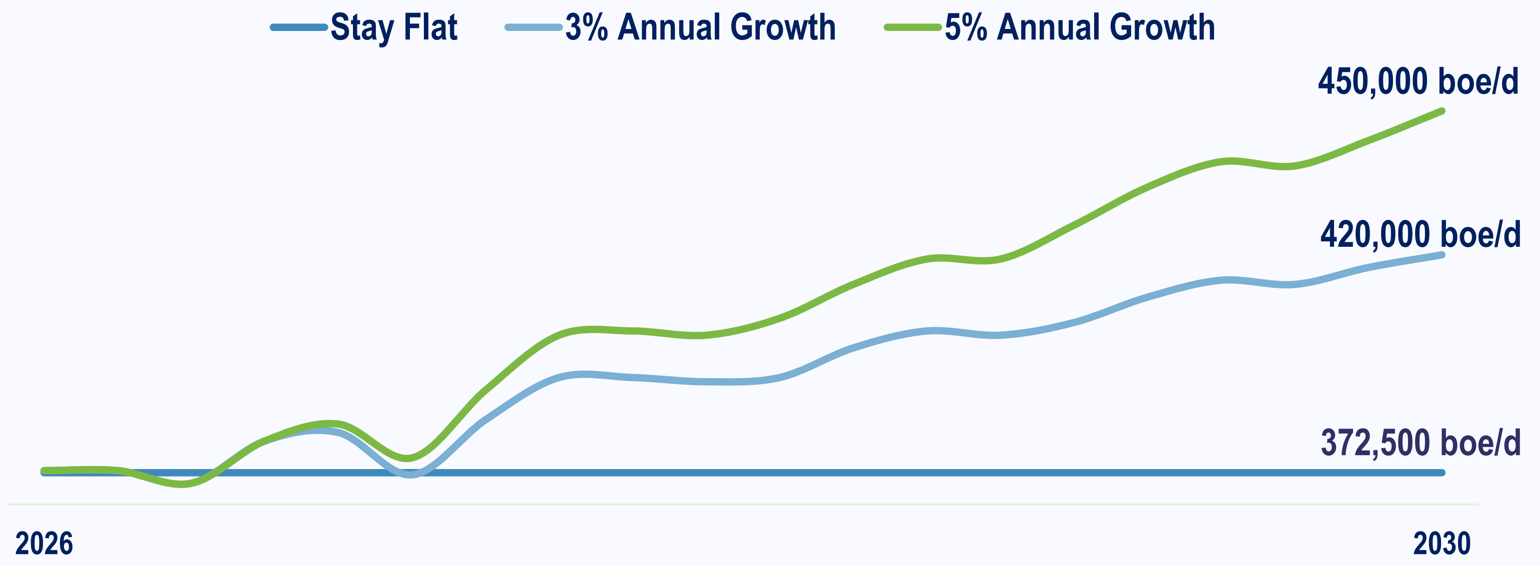

**Significant productive capacity & long-term growth potential**

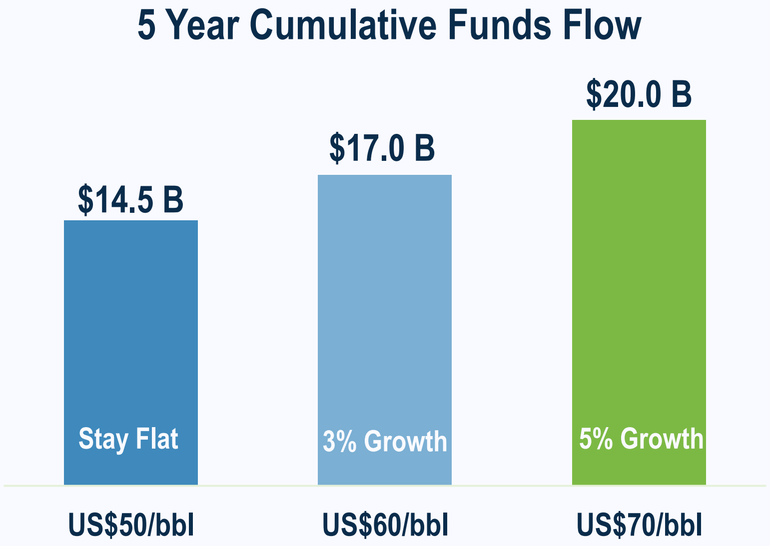
*Refer to Slide Notes and Advisories*

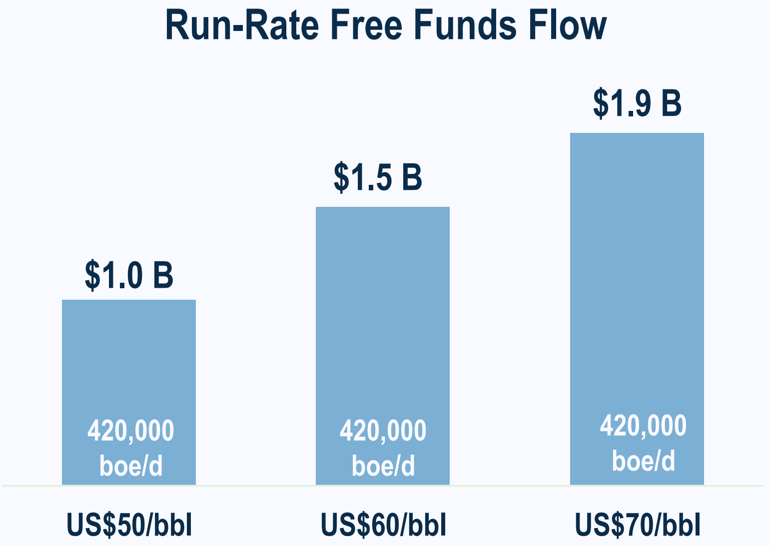
WHITECAP RESOURCES INC

# GROWTH OPTIONALITY

Illustrative outcomes under different capital allocation scenarios and commodity price environments




*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**

WHITECAP RESOURCES INC


**TSX: WCP**

**wcap.ca**

InvestorRelations@wcap.ca


January 5, 2026

# SLIDE NOTES

Slide 3

1. Funds flow is a capital management measures. See *Specified Financial Measures* in the Advisories.

Slide 5

1. Market Capitalization and Enterprise Value calculated based on fully diluted common shares outstanding as at December 31st, 2025, a share price of $11.50 and September 30th, 2025 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. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Budget" or "Capital Spending", "Capital" or "Capital Investments".
7. OVV 2026E Canadian production estimated based on company disclosure and exclude NVA production.

Slide 6

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 Inc. ("Veren"), in accordance with NI 51-101 and the COGE Handbook.
6. PDP is defined as proved developed producing reserves, TP is defined as total proved reserves, TPP is defined as total proved plus probable reserves.

Slide 7

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 ratio 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.

Slide 8

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

Slide 9

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. Variable interest rate debt includes working capital.

Slide 10

1. Net debt and funds flow are capital management measures. See *Specified Financial Measures* in the Advisories.
2. Net debt to funds flow is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.
3. 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 11

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

Slide 12

1. 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.

Slide 14

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

Slide 15

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations, DCE&T costs, payout, profit to investment (P/I), IRR (Rate of Return) 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.
5. Premium inventory is defined as <1.5 year payout and less at US$75/bbl WTI and $3/GJ AECO.
6. 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 NOTES

Slide 17
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Inventory depicted is year end 2025 gross locations.

Slide 18
1. See *Oil and Gas Advisory* in the Advisories for additional information on pay thickness.

Slide 19
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
1. Asset level and run-rate free cash flow equates to operating income less capital invested. "Free cash flow" is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
2. "Operating netback" is also referred to as "operating income". "Operating netback" is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
3. Expenditures on property, plant and equipment also referred to as "capital expenditures", "capital", "capital invested" or "investment".

Slide 21
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Inventory depicted is year end 2025 gross locations.

Slide 22
1. See Oil and Gas Advisory in the Advisories for additional information on pay thickness.

Slide 23
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Asset level and run-rate free cash flow equates to operating income less capital invested. "Free cash 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", "capital", "capital invested" or "investment".

Slide 24
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 25 - 27
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. Asset level and run-rate free cash flow equates to operating income less capital invested. "Free cash flow" is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
4. "Operating netback" is also referred to as "operating income". "Operating netback" is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
5. Expenditures on property, plant and equipment also referred to as "capital expenditures", "capital", "capital invested" or "investment".

Slide 28
1. Images based on internal interpretations utilizing third-party technology and/or software.

Slide 29
1. See *Production, Initial Production Rates & Product Type Information* in the Advisories.
2. EUR is estimated ultimate recovery.
3. IP is initial production.

Slide 30
1. Rate of penetration is defined as the total metres drilled divided by the number of days from spud to rig release on an individual well.
2. Includes prior operator data.

Slide 31
1. Proppant pumped is defined as the total tonnage pumped on a pad, divided by the time spent on frac operations.
2. Includes prior operator data.
3. SPE is single point entry.

Slide 32
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Includes prior operator data.

Slide 34
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 NOTES

Slide 35
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations, DCE&T costs, payout, profit to investment (P/I), IRR (Rate of Return) 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.
5. Premium inventory is defined as <1.5 year payout and less at US$75/bbl WTI and $3/GJ AECO.
6. 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 36
1. Gross OOIP and percentage recoverable 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.
2. TPP is total proved plus probable reserves.
3. See *Specified Financial Measures* in the Advisories for additional information on NPV.
4. Reserves for 2024 are based on 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 37
1. See *Production, Initial Production Rates & Product Type Information* in the Advisories.
2. Gross OOIP is based on internal estimates. Whitecap has an average working interest of 81% on the assets. Percentage recoverable is based on internal estimates. See *Oil and Gas Advisory* in the Advisories for additional information on OOIP.
3. Risked recovery remaining is based on year end 2024 reserves plus internal project estimates.
4. Unrisked recovery remaining is based on internally estimated percentage recoverable beyond current project forecasts.

Slide 38
1. Gross OOIP is based on internal estimates. Whitecap has an average working interest of 65% on the assets. Percentage recoverable is based on internal estimates. See *Oil and Gas Advisory* in the Advisories for additional information on OOIP.

Slide 39
1. See *Oil and Gas Advisory* in the Advisories for additional information on DCE&T costs, payout, profit to investment (P/I), IRR (Rate of Return) 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.

Slide 40
1. See *Specified Financial Measures* in the Advisories for additional information on NPV.
2. See *Production, Initial Production Rates & Product Type Information* in the Advisories.
3. IP is initial production.

Slide 41
1. Rate of penetration is defined as the total metres drilled divided by the number of days from spud to rig release on an individual well.
2. Includes prior operator data.
3. See *Oil and Gas Advisory* in the Advisories for additional information on DCE&T costs.

Slide 43
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 44
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.
3. "Free Funds Flow" is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
4. Assumes $3.00/GJ for each scenario and USD/CAD rates of $1.43, $1.39 and $1.35 at US$50/bbl, US$60/bbl and US$70/bbl, respectively.

Slide 45
1. "Free Funds Flow" is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.

# 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 for annualized production (including by product type); our production (including by product type and area), funds flow and capital budget forecasts for 2026; that Whitecap is the seventh largest Canadian oil and gas producer and the fifth largest Canadian natural gas producer, in each case based on 2026 forecast production for the peer group and Whitecap; 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 Alberta Montney and Duvernay landholder; 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 we will run a fully funded model; 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 plan to increase production growth as returns increase; our target payout ratio of 20% - 25%; our plan to grow the base dividend with the business longer term; 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 forecast year end 2025 and 2026 net debt, including the underlying assumptions; 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; our belief that systematic development progression drives efficiency and capital returns and the underlying assumptions regarding the development progression of our assets and the benefits to be derived therefrom; our expectation we will leverage our deep technical expertise and historical success to drive improved economic returns within our unconventional assets; that our unbooked unconventional inventory provides significant future upside; relevant economic outputs for our unconventional and conventional assets; our forecasted 2026 drills for unconventional and conventional assets; that our unconventional and conventional inventory represents multi-decade inventory life; our forecast Montney and Duvernay inventory split between oil/condensate, liquids rich and lean gas; that Whitecap is the largest landholder at Kaybob in the heart of the Duvernay; our belief in the excellent reservoir quality of our Montney and Duvernay assets, the underlying characteristics and that there is substantial opportunity to optimize already strong results; 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 largest landholder in the Alberta Montney; the forecast annual asset level free cash flow of our Musreau asset; our belief that multi-bench development is increasing inventory life at Musreau; the forecast design capacity of our Lator 04-13 facility (including liquids), expected timeline of completion and ramp to facility capacity and forecast inventory life at design capacity; our potential condensate/oil, liquids rich and lean gas growth projects, including forecast type curve parameters, production capacity (including liquids), drilling summary, and other project economics/free cash flow summary; design optimizations and production and frac optimization in Montney and Duvernay and the benefits derived therefrom; that we are the 2nd largest conventional light oil producer in Canada; our estimate of gross conventional OOIP and EOR project potential (including split by area); our belief that there is significant resource recovery upside potential on our conventional assets; our estimate for resource recovery (including as compared to our TPP reserves) including our forecasted split by current projects, brownfield expansions and future upside (both total and split by risked and unrisked); our belief that opportunities for improved recovery support sustainable resource capture for decades to come; our belief as to the forecasted project upside development by area; the forecasted upside potential of our Weyburn asset; the forecasted economic outputs of Weyburn roll outs; design optimization and drilling efficiency for our conventional assets and the benefits derived therefrom; our forecasted near-term productive capacity by area, future growth projects (unconventional) and future upside potential (conventional); 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.

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;

# ADVISORIES

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

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.

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

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.

# ADVISORIES

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about: our forecast 2026 capital expenditures; our forecast of annualized production and average daily production for 2026, including by product type and region; our net debt to annualized funds flow ratio of 1.0 times; our forecast for funds flow of $3.3 billion for 2026; the amount of our annual base dividend; the forecast of annual asset level free cash flow of our Musreau asset at US$60/bbl WTI and US$70/bbl WTI and $3.00/GJ AECO; the forecast of potential oil/condensate, liquids rich and lean gas project economics, including annual asset level free cash flow at US$60/bbl WTI and US$70/bbl WTI and $3.00/GJ AECO and $4.00/GJ AECO and investment to capacity; 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 US$50/bbl WTI, US$60/bbl WTI and US$70/bbl WTI and $3.00/GJ AECO; the single well economics of certain assets and Weyburn roll outs 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.

## 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 Inc. ("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.

## Oil and Gas Advisory (continued)

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.

### Pay Thickness

Estimates of pay thickness are considered to be anticipated results or information that indicate the potential value or quantities of resources under NI 51-101. Such estimates have been prepared by management of Whitecap and have not been prepared or reviewed by an independent qualified reserves evaluator or auditor. The risks associated with estimates of pay thickness include, but are not limited to, the risk that Whitecap's exploration and development drilling and related activities may provide different results; the risk that Whitecap may encounter unexpected drilling results; the occurrence of unexpected events involved in the exploration for, and the operation and development of, oil and gas; delays in anticipated timing of drilling and completion of wells; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves.

"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.

# ADVISORIES

## Oil and Gas Advisory (continued)

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

"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.

## 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 | **4,669 (4,415)** | 766 (713) | 270 (254) | **3,633 (3,448)** |
| Conventional | **5,812 (5,139)** | **1,875 (1,629)** | 453 (412) | **3,484 (3,098)** |

## 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.

# ADVISORIES

## 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. Whitecap 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 Whitecap believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light oil, medium oil, tight oil and condensate. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

Any reference in this presentation to initial production rates (IP(90) and IP(180)) 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 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) |
|---|---|---|---|---|---|---|
| 2026 / Stay Flat | 90,000 | 91,000 | 44,000 | 720,000 | 165,000 | 372,500 |
| 3% Growth | 90,000 | 108,000 | 52,000 | 855,000 | 165,000 | 420,000 |
| 5% Growth | 90,000 | 115,000 | 60,000 | 945,000 | 165,000 | 450,000 |

## 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.

"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 Company's debt and equity. Market capitalization is a supplementary financial measure.

"Free cash flow" is a non-GAAP financial measure calculated as operating netback less expenditures on property, plant and equipment ("PP&E"). Management believes that free cash flow provides a useful measure of the asset and project level contributions to Company profitability. Free cash 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 cash flow disclosed in the Company's primary financial statements is cash flow from operating activities. Refer to the "Cash Flow from Operating Activities, Funds Flow and 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.

"Free funds flow" is a non-GAAP financial measure calculated as funds flow less expenditures on PP&E. Management believes that free funds flow provides a useful measure of the Company's ability to increase returns to shareholders and to grow the Company's business. Free funds flow is not a standardized financial measure under IFRS 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 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.

# ADVISORIES

## Specified Financial Measures (continued)

"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 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 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.

"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 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.

"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.

"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 three and nine months ended September 30, 2025, 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 Capital Markets
- Haywood Securities
- Jefferies
- National Bank Financial
- Peters & Co.
- Raymond James
- RBC Capital Markets
- Scotiabank
- TD Securities
- TPH & Co.