MANDATE AND TERMS OF REFERENCE
OF THE
CORPORATE GOVERNANCE AND COMPENSATION COMMITTEE

Role and Objective

The Corporate Governance and Compensation Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Whitecap Resources Inc. ("**Whitecap**") to which the Board has delegated certain of its responsibilities. The primary responsibility of the Committee is to assist the Board in fulfilling its responsibility by reviewing matters relating to corporate governance and the human resource policies and compensation of the directors, officers and employees of Whitecap and its subsidiaries in the context of the budget and business plan of Whitecap.

Membership of the Committee

1. The Committee shall be comprised of three members or such greater number as the Board may from time to time determine, of whom the majority shall be "independent" (as such term is defined in National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101**")).

2. The Board shall appoint the Committee Chair, who shall be an independent director, and other members of the Committee.

3. Any members of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.

Mandate and Responsibilities of the Committee

1. The Committee shall formulate and make recommendations to the Board in respect of governance and compensation issues relating to directors and employees of Whitecap. Without limiting the generality of the foregoing, the Committee shall be responsible for:

   Governance Matters

   (a) annually reviewing the mandates of the Board and its committees and recommend to the Board such amendments to those mandates as the Committee believes are necessary or desirable;

   (b) considering and, if thought fit, approving requests from one or more directors or committees of directors of the engagement of professional and other advisors from time to time;

   (c) annually reviewing Whitecap's disclosure of its corporate governance practices to be included in Whitecap's information circular as required by NI 58-101 and any other applicable securities laws;

   (d) making recommendations to the Board as to which directors should be classified as "independent directors", pursuant to any such circular;

   (e) reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board, including considering

the skill set and diverse representation on the Board and recommending nominees who meet the identified criteria and needs of the Board;

(f) evaluating, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including considering the appropriate size of the Board;

(g) recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors;

(h) as required, developing, for approval by the Board, an orientation and education program for new recruits to the Board;

(i) acting as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;

(j) developing and recommending to the Board for approval and periodic review structures and procedures designed to ensure that the Board can function effectively and independently of management;

(k) making recommendations to the Board regarding appointments of corporate officers and senior management;

(l) establishing, reviewing and updating periodically a Code of Conduct (the "**Code**") and Code of Ethics for Senior Management and ensuring that management has established a system to monitor compliance with these codes; and

(m) reviewing management's monitoring of Whitecap's compliance with the Code.

Compensation Matters

(a) reviewing the compensation philosophy and remuneration policy for employees of Whitecap and to recommend to the Board changes to improve Whitecap's ability to recruit, retain and motivate employees;

(b) reviewing and recommending to the Board compensation to be paid to members of the Board;

(c) reviewing and recommending to the Board performance objectives and the compensation package for the Chief Executive Officer, including evaluating the performance and integrity of the Chief Executive Officer periodically;

(d) reviewing and recommending to the Board, on the recommendation of the Chief Executive Officer, the compensation and benefits package for senior management positions within Whitecap;

(e) reviewing management's recommendations for proposed stock option or share purchase plans and for grants under such plans, and making recommendations in respect thereof to the Board;

(f) determining and recommending for approval of the Board in conjunction with the Chief Executive Officer bonuses to be paid to officers and employees of Whitecap and to establish targets or criteria for the payment of such bonuses, if appropriate; and

(g) annually reviewing Whitecap's disclosure of its compensation policies and practices to be included in Whitecap's information circular as required by applicable securities laws.

Meetings and Administrative Matters

1. At all meetings of the Committee every matter to be decided upon shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.

2. The Chair shall preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee present shall designate from among the members present the Chair for purposes of the meeting.

3. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board unless otherwise determined by the Committee or the Board.

4. Meetings of the Committee should be scheduled to take place at least one time per year and at such other times as the Chair of the Committee may determine. Agendas, approved by the Chair, shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.

5. The Committee may invite such officers, directors and employees of Whitecap as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee.

6. Minutes of all meetings of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.

7. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of Whitecap.

8. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chair of the Board by the Chair of the Committee.

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