STRATEGIC COMBINATION WITH VEREN INC.

Creating a Leading Canadian Light Oil & Condensate Producer with Strong Shareholder Returns

ADVANCING OUR STRATEGIC PLAN

✓ Significant Scale

Leading light oil producer with total production of 370,000 boe/d (63% liquids), EV of $15 Billion and 1.5 Million acres in the prolific Montney & Duvernay Fairway

✓ Improved Profitability

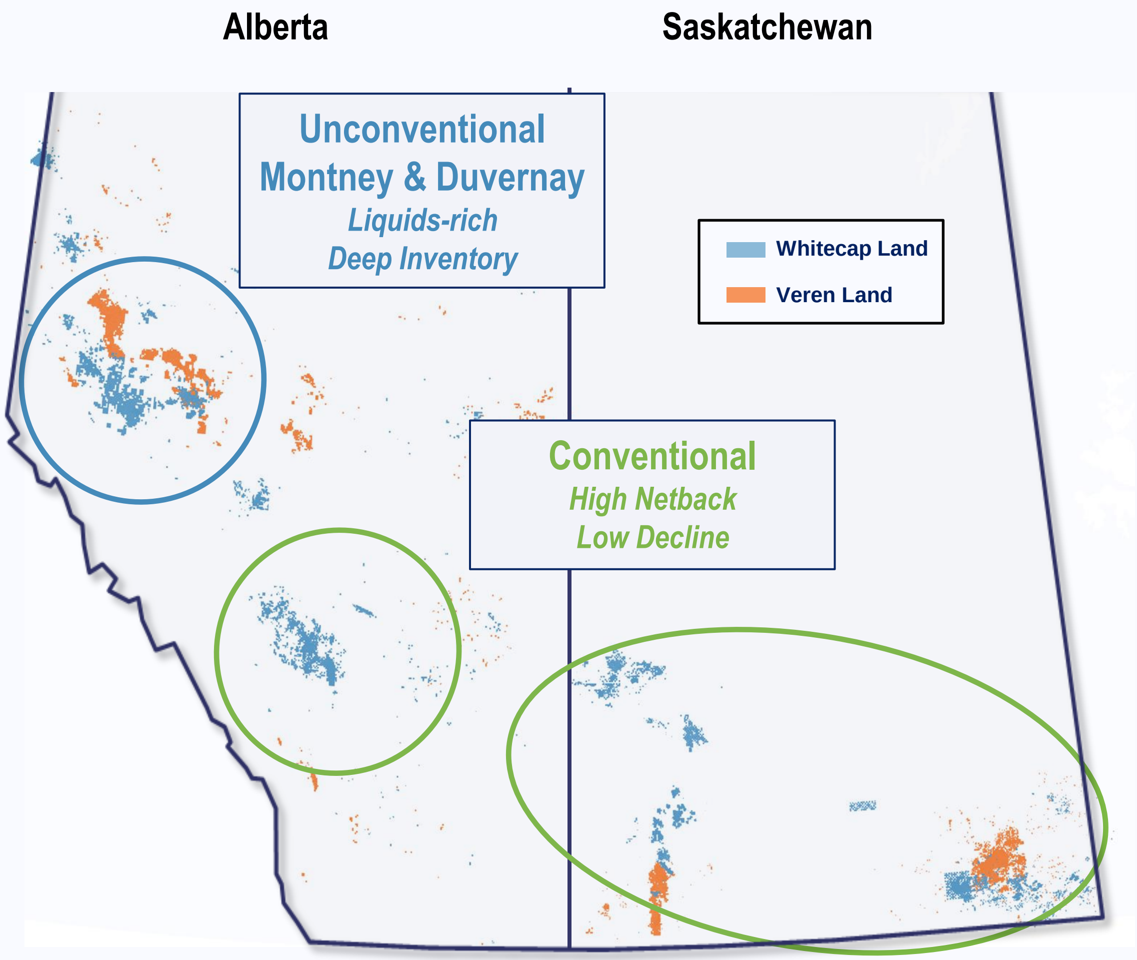
Visible long term annual synergies of >$200 million that can be achieved independent of commodity prices and in the near term

✓ Immediate Accretion

Funds flow per share accretion of 10% and free funds flow per share accretion of 26%, prior to synergies, enhanced by Whitecap's $0.73 per share annual dividend

✓ Strong Credit Profile

Exceptional balance sheet with Net Debt / Funds Flow ratio of 0.9x and expected improvement to credit rating



Refer to Slide Notes and Advisories

TRANSACTION OVERVIEW

Consideration

Each outstanding Veren common share exchanged for **1.05** Whitecap common shares

Pro Forma Ownership

48% Whitecap

52% Veren

Governance

Expanding Board of Directors

7 Whitecap / 4 Veren

Including Craig Bryksa

(President and CEO of Veren)

Return of Capital

Annual **base dividend of $0.73** per share following closing for combined shareholders

Approvals & Timing

Unanimously approved by WCP and VRN's Board of Directors

Subject to WCP and VRN **shareholder approvals**

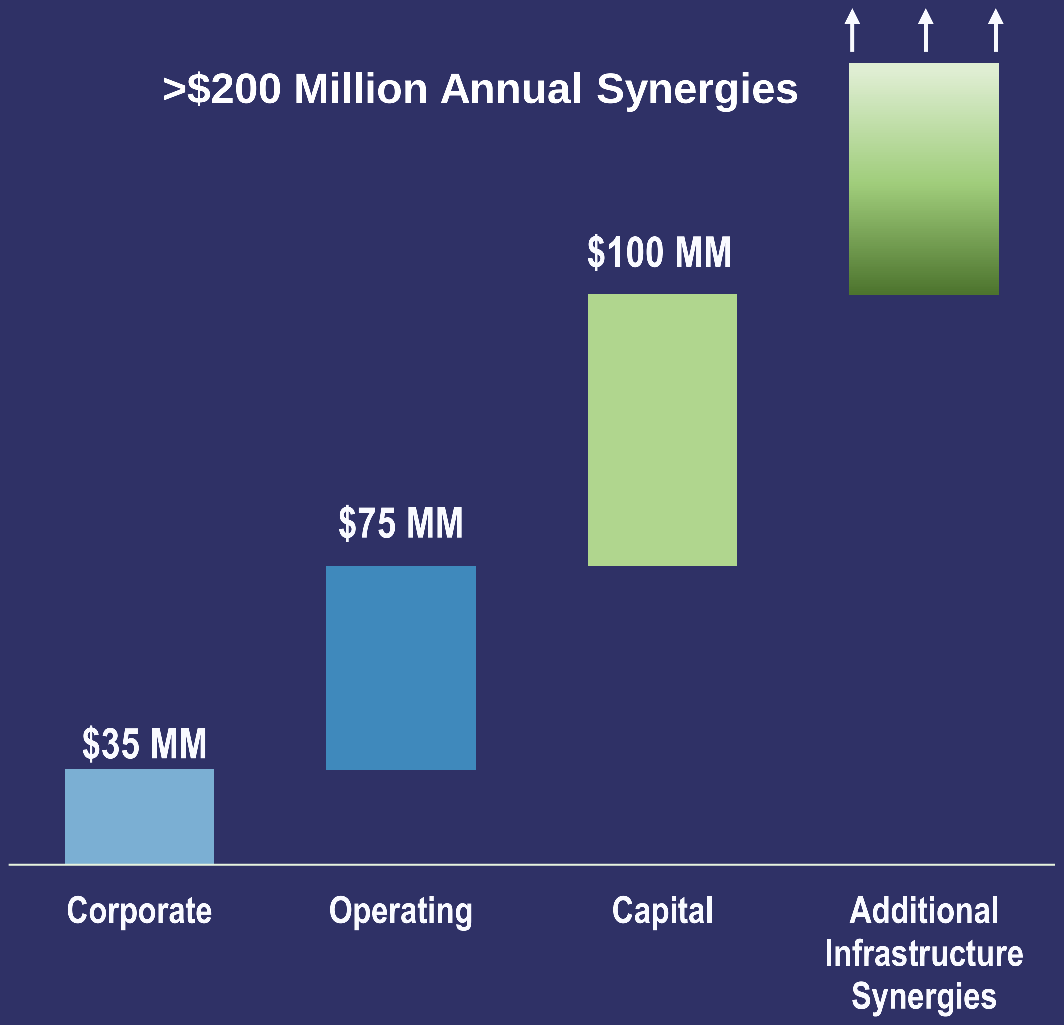
Customary regulatory approvals

Closing expected before May 30, 2025

Leadership

Whitecap management team to lead the combined company

INCREASED SHAREHOLDER VALUE THROUGH SYNERGIES



Capital Synergies

- Drilling and completion program optimizations
- Size and scale to drive down costs
- Workflow optimization to improve capital efficiencies
- Track record of reducing costs on acquisitions

Operating Synergies

- Significant operational overlap and optimization of field operations
- Supply chain efficiencies

Corporate Synergies

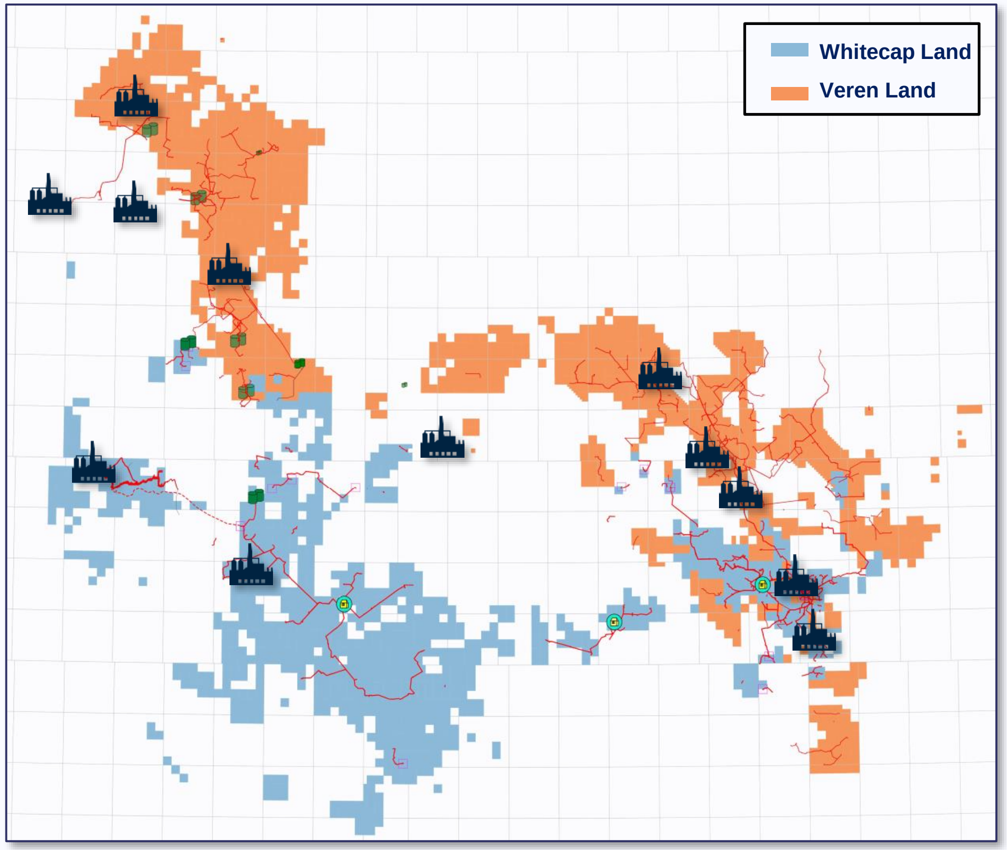
- Consolidation of corporate costs and improved credit profile

Refer to Slide Notes and Advisories

ADDITIONAL INFRASTRUCTURE SYNERGIES

Significant opportunities for future synergies through infrastructure optimizations

MONTNEY & DUVERNAY



- Streamline operations for optimization of full infrastructure network
- Asset duration and size provides for preferential fees and access to third party infrastructure
- Strategic gas diversification strategies such as LNG, data centers and other opportunities

Refer to Slide Notes and Advisories

ACCRETIVE TO WHITECAP STANDALONE KEY FINANCIAL METRICS

Prior to the impact of synergies

10%

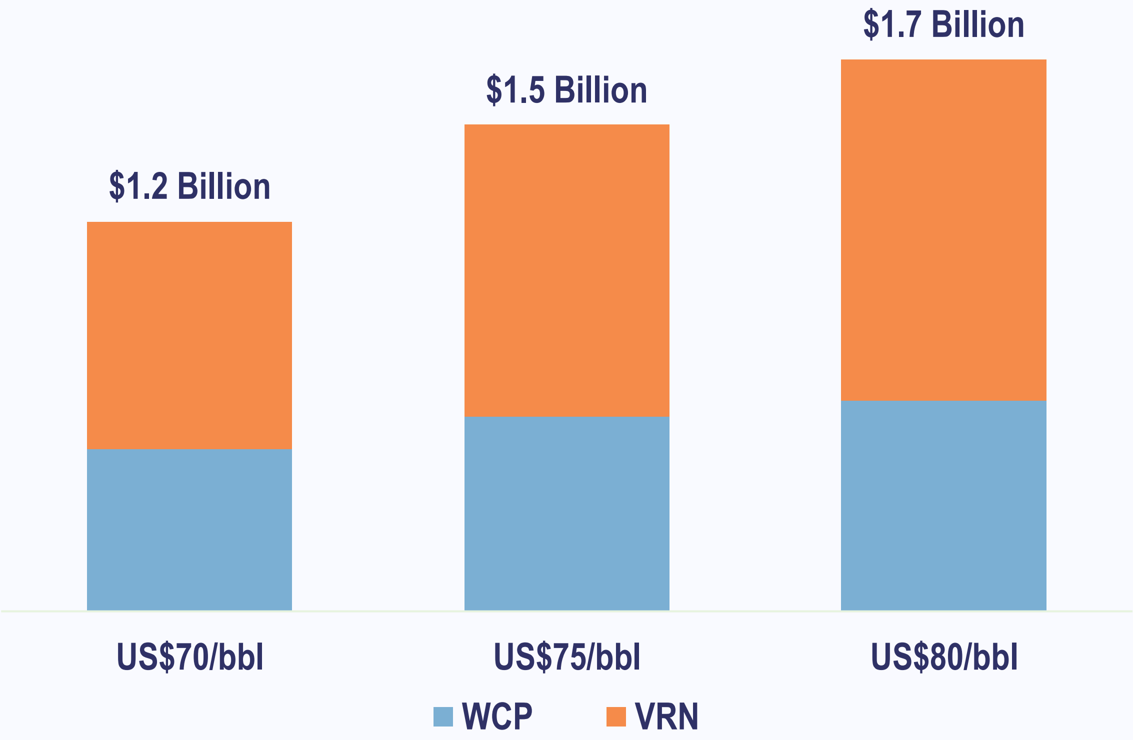
Funds Flow per Share Accretion

26%

Free Funds Flow per Share Accretion

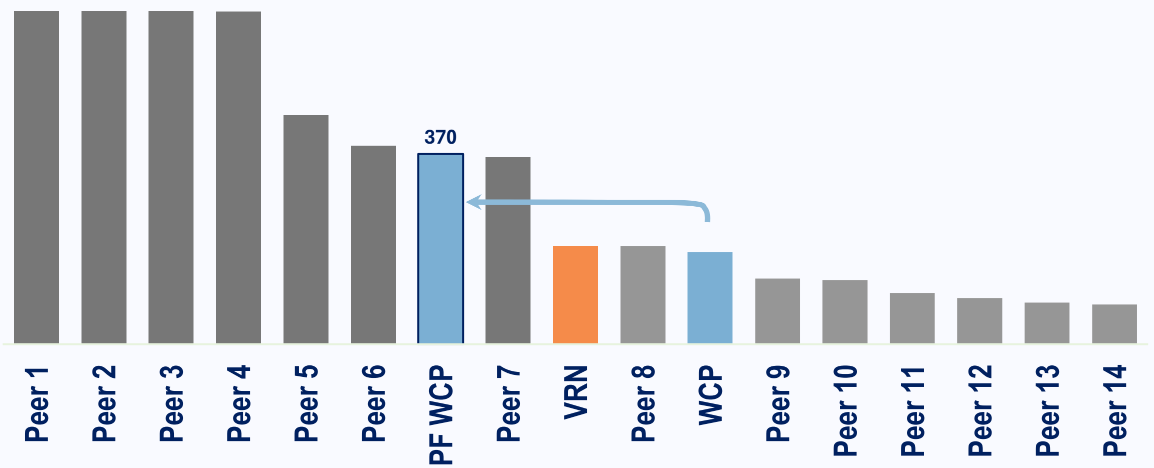
✓ **Accretive to Share Repurchase Capabilities & Basic Payout**

Significant Free Funds Flow Capabilities

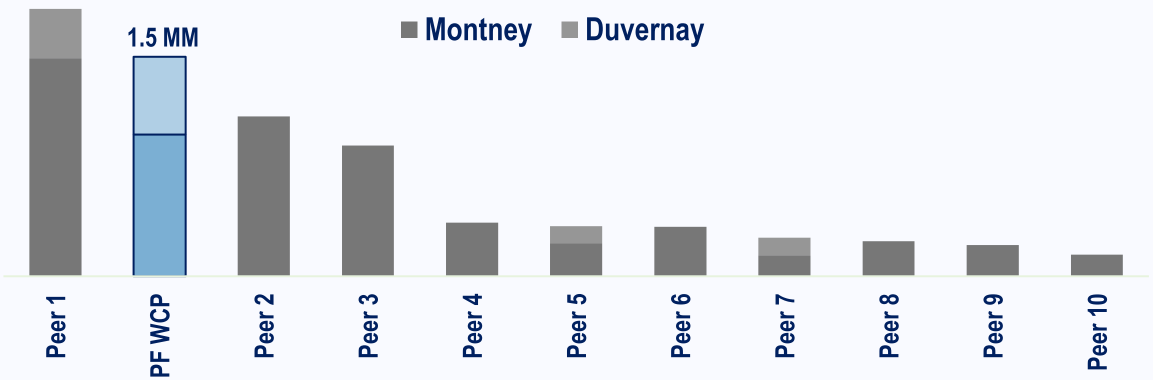


INCREASED MARKET RELEVANCE & SCALE

2025E PRODUCTION (boe/d)[1]



UNCONVENTIONAL (MONTNEY & DUVERNAY) ACREAGE[2]

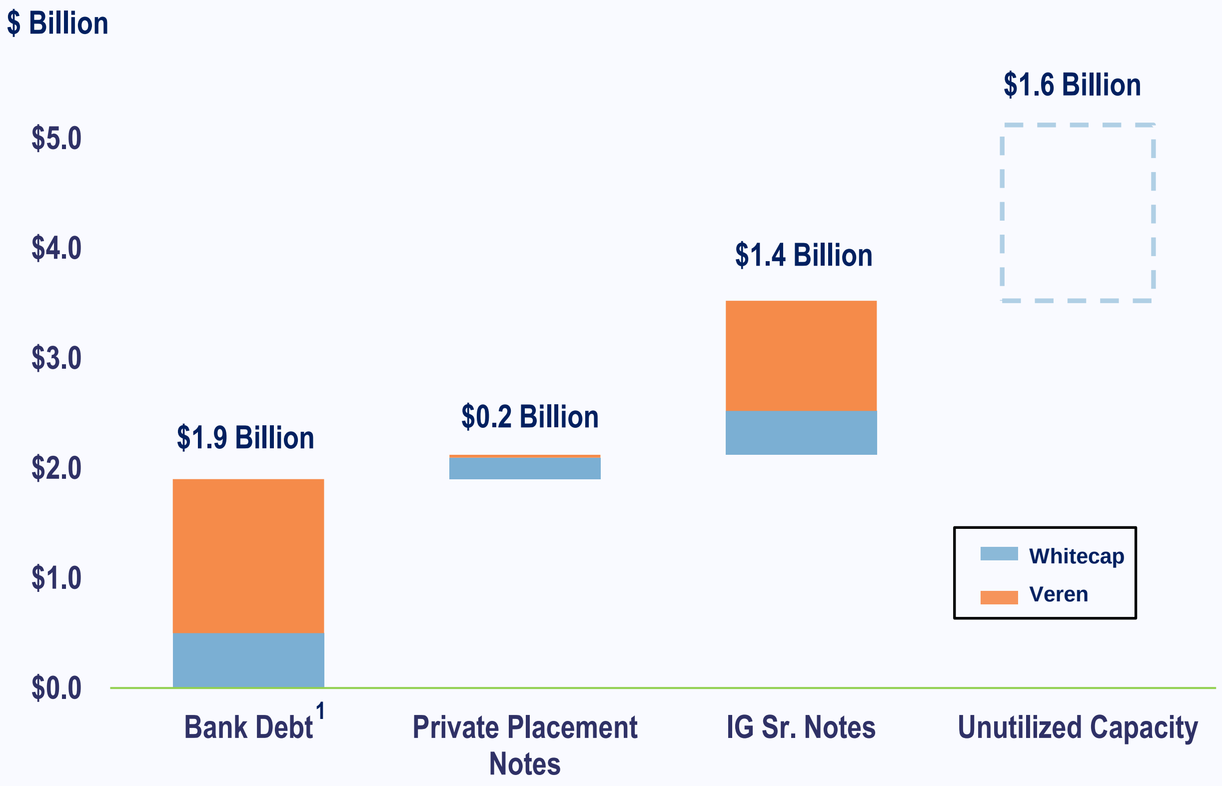


- 7th Largest Canadian Oil & Gas Producer based on production
- Second largest holder of Unconventional Montney & Duvernay rights
- Utilize sizeable position in both the Montney & Duvernay to improve efficiency

Refer to Slide Notes and Advisories Note: 1. Source: FactSet, Company Reports. Peers include AAV, ARX, BIR, CNQ, CVE, IMO, MEG, NVA, OVV (Canadian volumes), PEY, SCR, SU, TOU, VET. 2. Source: XI, NBF Estimates. Peers include AAV, ARX, BIR, CNQ, KEC, KEL, LGN, OVV, SCR, TOU.

STRONG CREDIT PROFILE

Exceptional Balance Sheet and Improved Credit Profile



- Pro Forma net debt of ~$3.5 Billion (0.9x Net Debt/Funds Flow)
- $1.6 Billion of available capacity on $3.5 Billion bank credit facility
- Reduced borrowing costs with improved credit profile

Refer to Slide Notes and Advisories Note 1. Assumes Veren's notes due April 2025 repaid through existing bank credit facility

WHITECAP RESOURCES INC

RISK MANAGEMENT

Downside protection to support dividend and maintain production

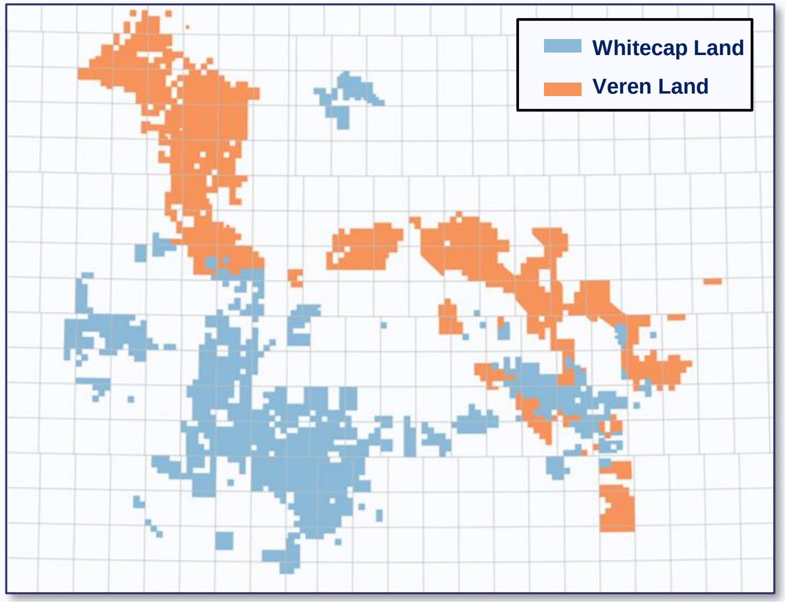
Target 25% - 35% hedged

Oil hedges	2025	2026
Production hedged	***29%***	***12%***
Swaps hedged (bbl/d)	36,285	22,500
Average swap price (C$/B)	$100.71	$91.55
Collars hedged (bbl/d)	5,468	-
Average collar price (C$/B)	$95.66 x $105.66	-

Natural gas hedges	2025	2026
Production hedged	***32%***	***26%***
Swaps hedged (GJ/d)	154,478	90,092
Average AECO swap price (C$/GJ)	$3.35	$3.57
Average NYMEX swap price (US$/mmbtu)	$3.50	$3.71
Collars hedged (GJ/d)	40,208	126,528
Average collar price (C$/GJ)	-	$2.25 x $3.52
Average collar price (US$/mmbtu)	$3.32 x $3.92	$3.70 x $4.19

MEANINGFUL LAND POSITION IN CORE AREAS

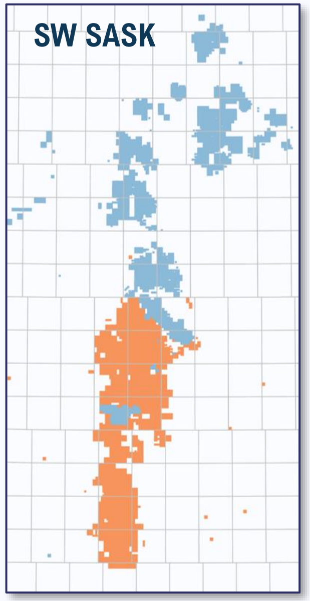
MONTNEY & DUVERNAY



T55

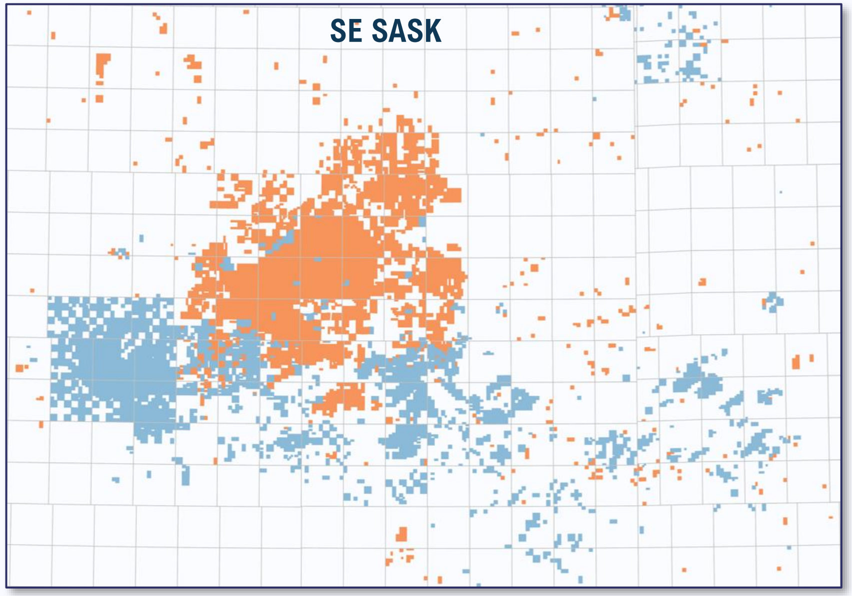
R14W5

CONVENTIONAL



T2

R15W3



T1

R30W1

1.5 Million

Acres of Prolific Montney & Duvernay

220,000

boe/d
112,500 bbl/d liquids
645 MMcf/d natural gas

<20%

decline rate

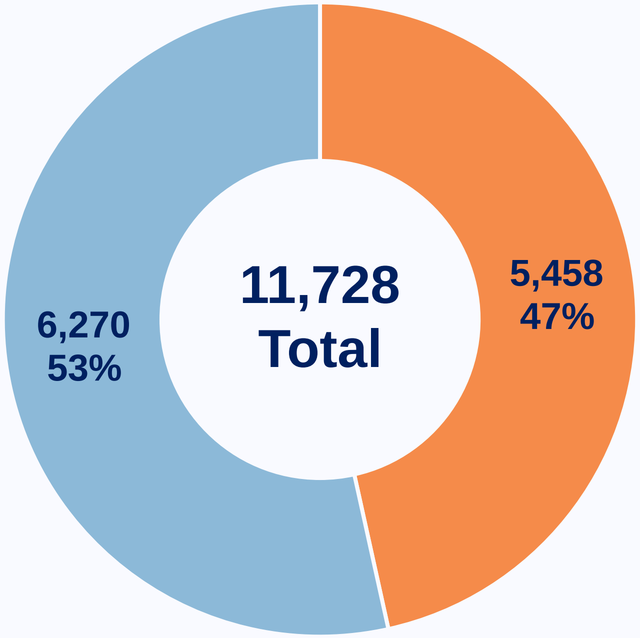
150,000

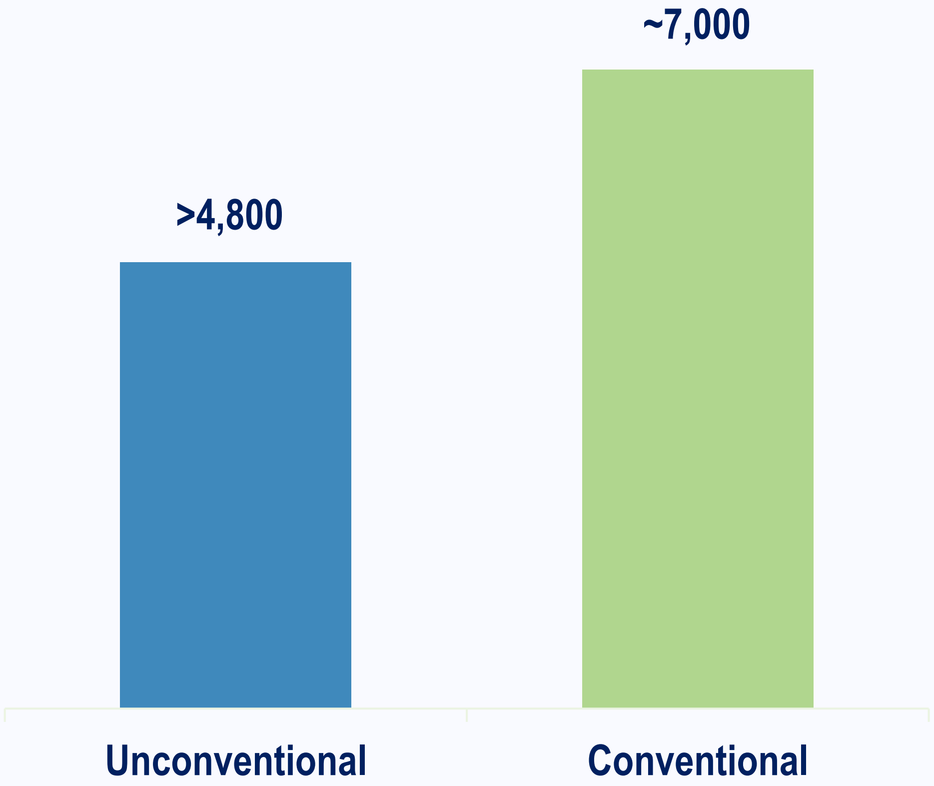
boe/d
122,000 bbl/d liquids

Refer to Slide Notes and Advisories

PREMIUM, HIGH RETURN INVENTORY

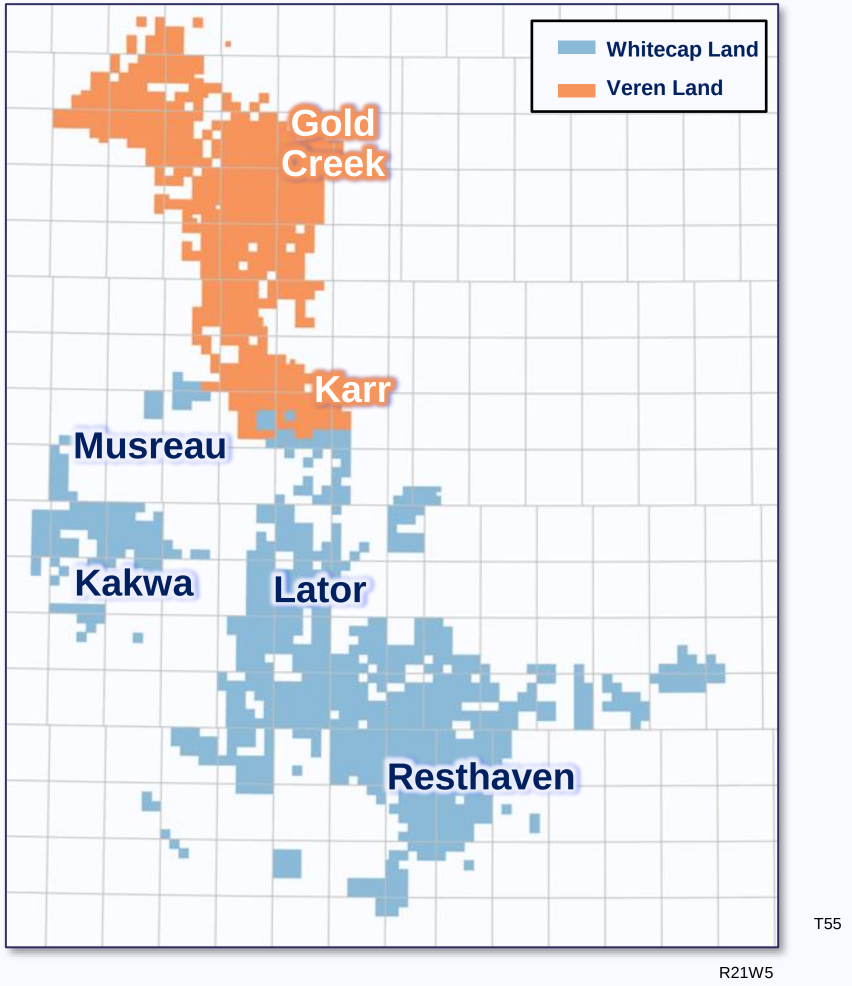
Only 350 wells budgeted to be drilled across the combined companies in 2025





Provides Decades of Profitable & Sustainable Growth

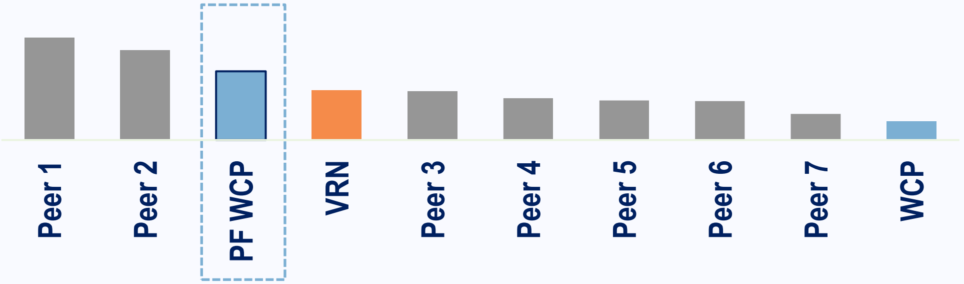
LARGEST LANDHOLDER IN THE ALBERTA MONTNEY



- **Largest landholder** and **third largest producer** in the oil and liquids-rich Alberta Montney fairway, with extensive premium drilling inventory for future growth
- Ownership of **significant infrastructure** with secured market access in place for future scalability

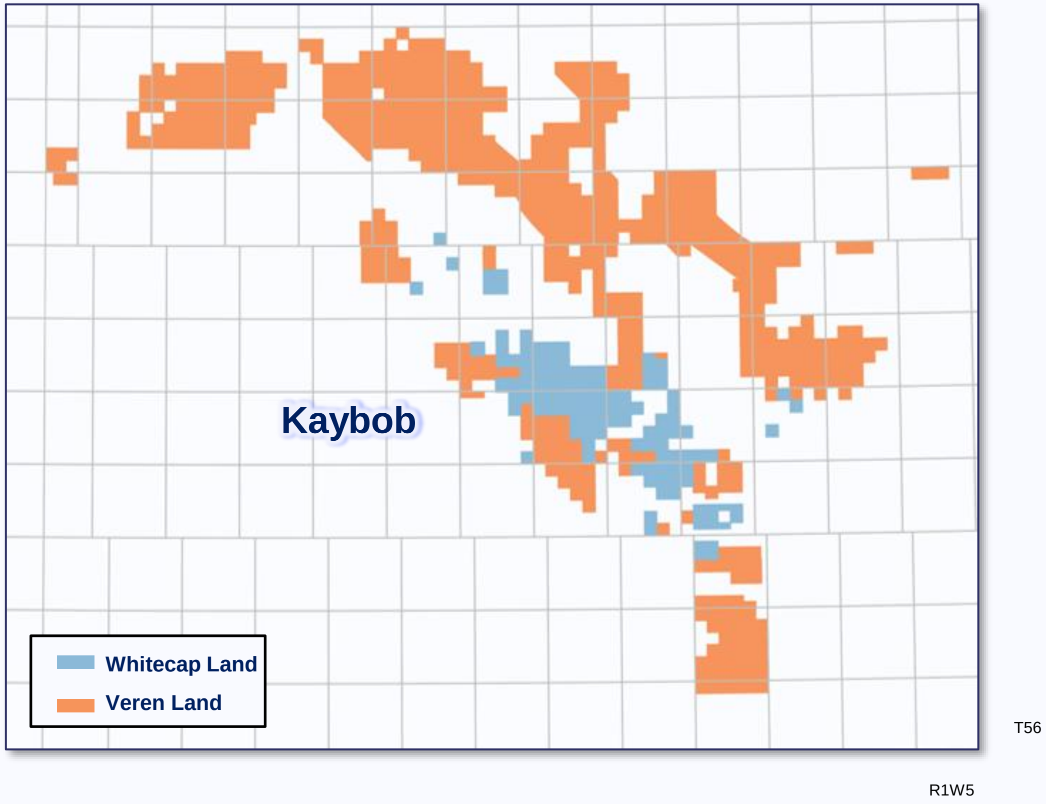
Montney	Whitecap	Veren	Combined
Production (boe/d)	35,000	92,000	127,000
Acreage (gross) (000's)	627	365	975
Locations (gross)	2,282	1,830	4,112

Alberta Montney Production by Operator(1)
mboe/d



Refer to Slide Notes and Advisories
Note: 1. Data per XI, NBF Estimates, Company Reports. Peers include AAV, ARX, BIR, CNQ, NVA, OVV, SCR

LARGEST OPERATOR IN THE DUVERNAY

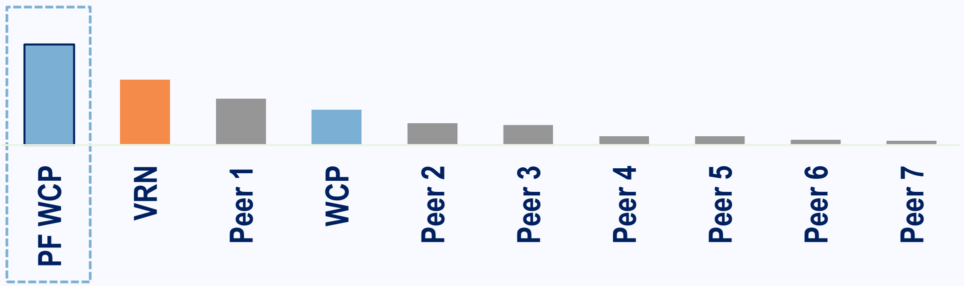


- **Largest operator** by production and land position in the oil and liquids-rich Duvernay fairway, focused in the highly economic Kaybob Duvernay
- **Decades of top-tier inventory**, with infrastructure in place to support development

Duvernay	Whitecap	Veren	Combined
Production (boe/d)	33,000	60,000	93,000
Acreage (gross) (000's)	74	465	535
Locations (gross)	165	570	735

Duvernay Production by Operator(1)

mboe/d



Refer to Slide Notes and Advisories

Note: 1. Data per XI, NBF Estimates, Company Reports. Peers include ATH, CNQ, KEC, KUFPEC, Murphy, PetroChina, POU

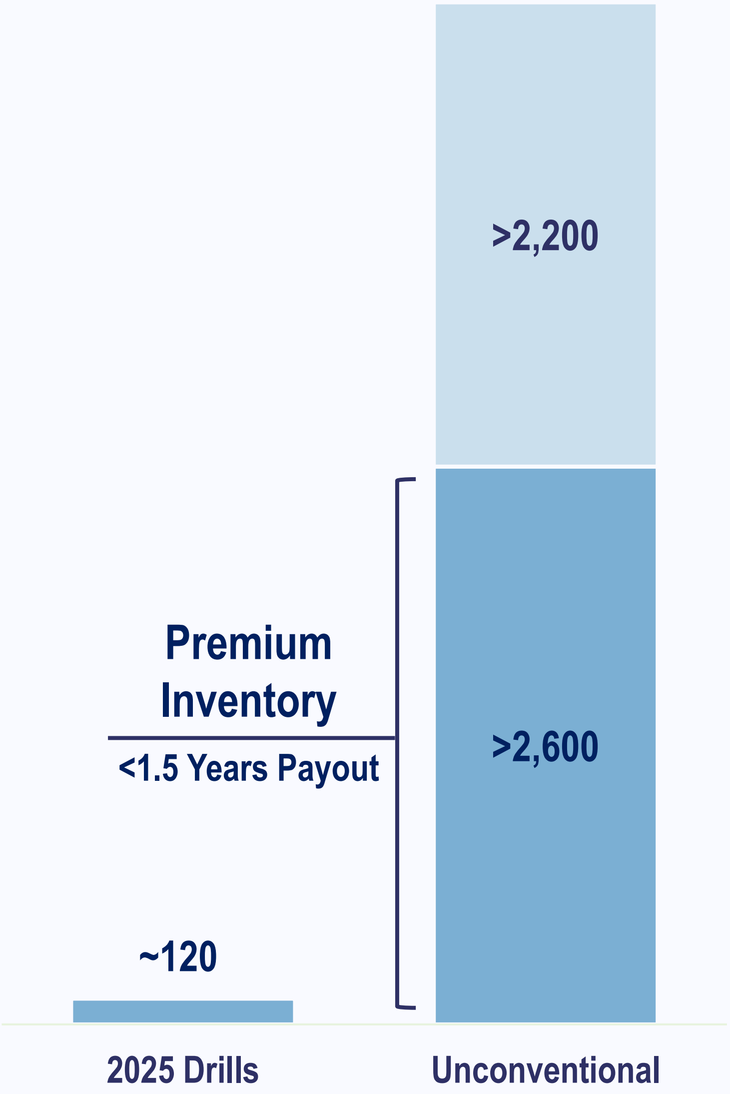
WHITECAP RESOURCES INC

UNCONVENTIONAL INVENTORY

Over 4,800 locations of Montney and Duvernay Inventory

Opportunities for inventory enhancement

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

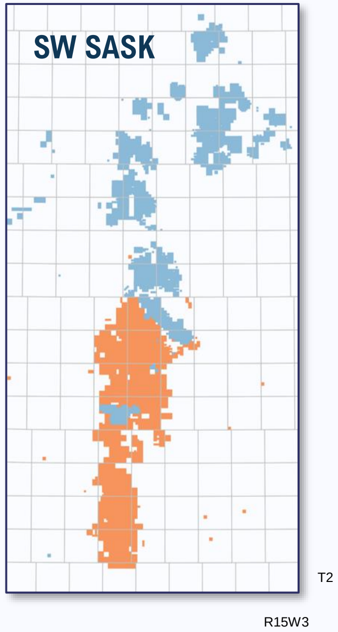


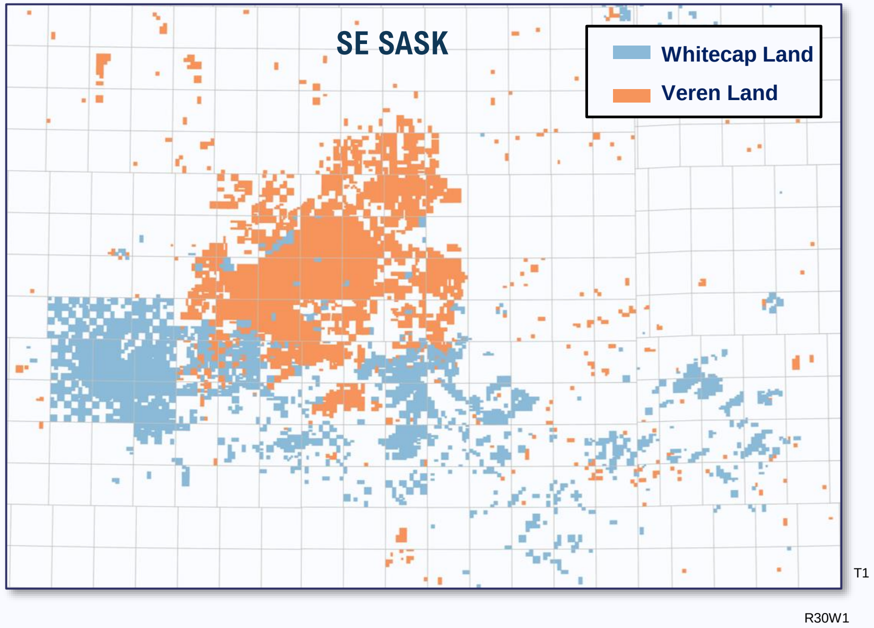
Montney & Duvernay Premium Inventory Economics	
DCE&T Costs ($mm)	**$9.5 – $12.3**
P+P Reserves (mboe)	**900 – 2,000 (20% – 55% liquids)**
IP90 (boe/d)	**900 – 1,900 (25% – 75% liquids)**
Payout (years)	**0.6 – 0.9**
Profit/Investment Ratio	**1.2 – 1.7**
Rate of Return	**>120%**
NPV (10% disc.) ($mm)	**$11 – $19**

US$75/bbl WTI, $3.00/GJ AECO, $1.37 USD/CAD

Refer to Slide Notes and Advisories

HIGH NETBACK, LOW DECLINE CONVENTIONAL



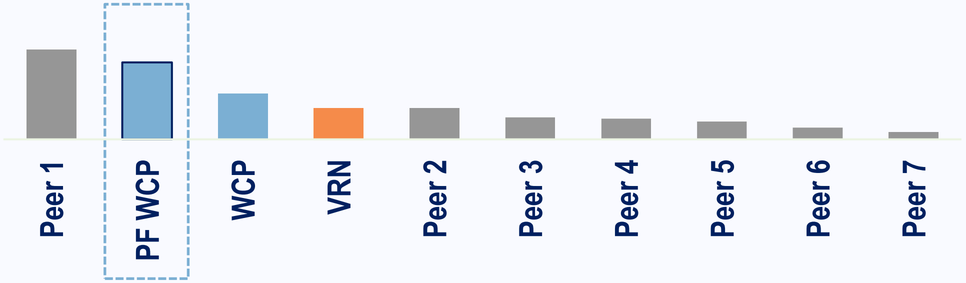


- **High netback, low decline** light oil assets across Saskatchewan
- Conventional light oil portfolio generates significant, **sustainable free funds flow** for the development of Montney and Duvernay properties

Conventional	Whitecap	Veren	Combined
Production (boe/d)	110,000	40,000	150,000
Acreage (gross) (000's)	2,078	1,168	3,202
Locations (gross)	3,823	3,058	6,881

Saskatchewan Production by Operator[1]

mboe/d



Refer to Slide Notes and Advisories

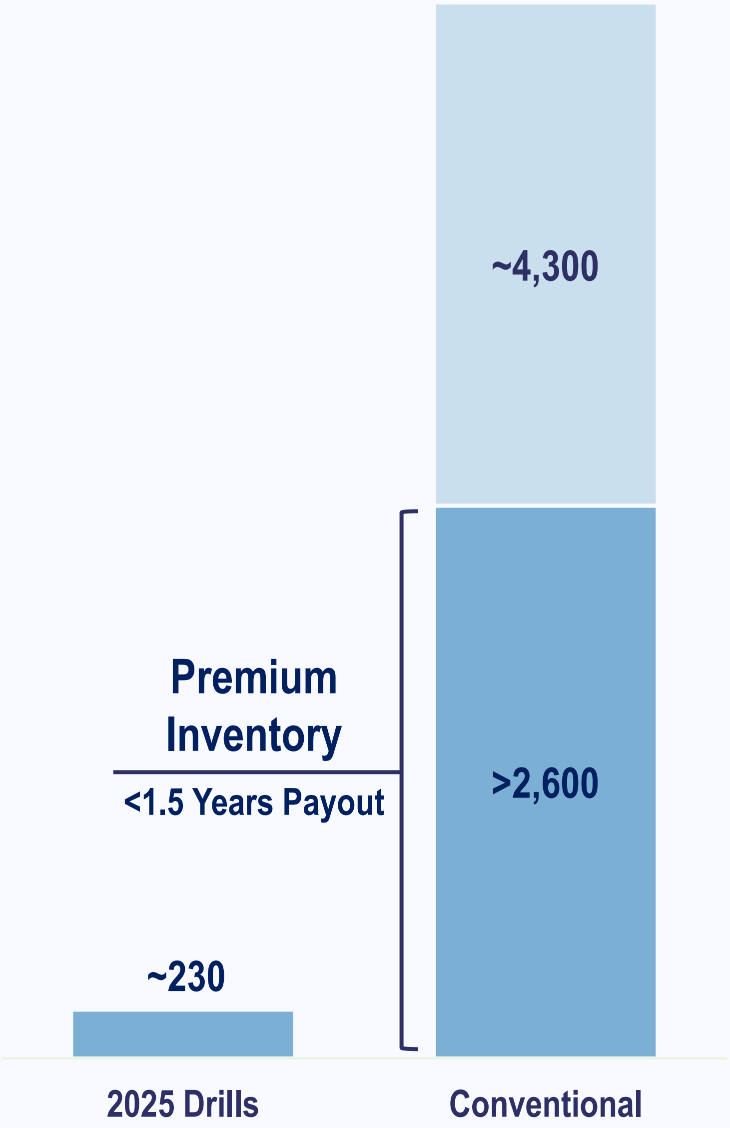
Note: 1. Data per XI, NBF Estimates. Peers include BTE, CNQ, CVE, SCR, SOIL, Teine, VET

CONVENTIONAL INVENTORY

~7,000 locations in Inventory

Opportunities for inventory enhancement

- Open Hole Multi-Laterals
- Extended Reach Horizontals



Conventional Premium Inventory Economics	
DCE&T Costs ($mm)	$1.3 – $6.5
P+P Reserves (mboe)	50 – 850 (48% – 95% liquids)
IP90 (boe/d)	115 – 750 (55% – 95% liquids)
Payout (years)	0.5 – 0.8
Profit/Investment Ratio	1.1 – 1.9
Rate of Return	>170%
NPV (10% disc.) ($mm)	$1.4 – $10

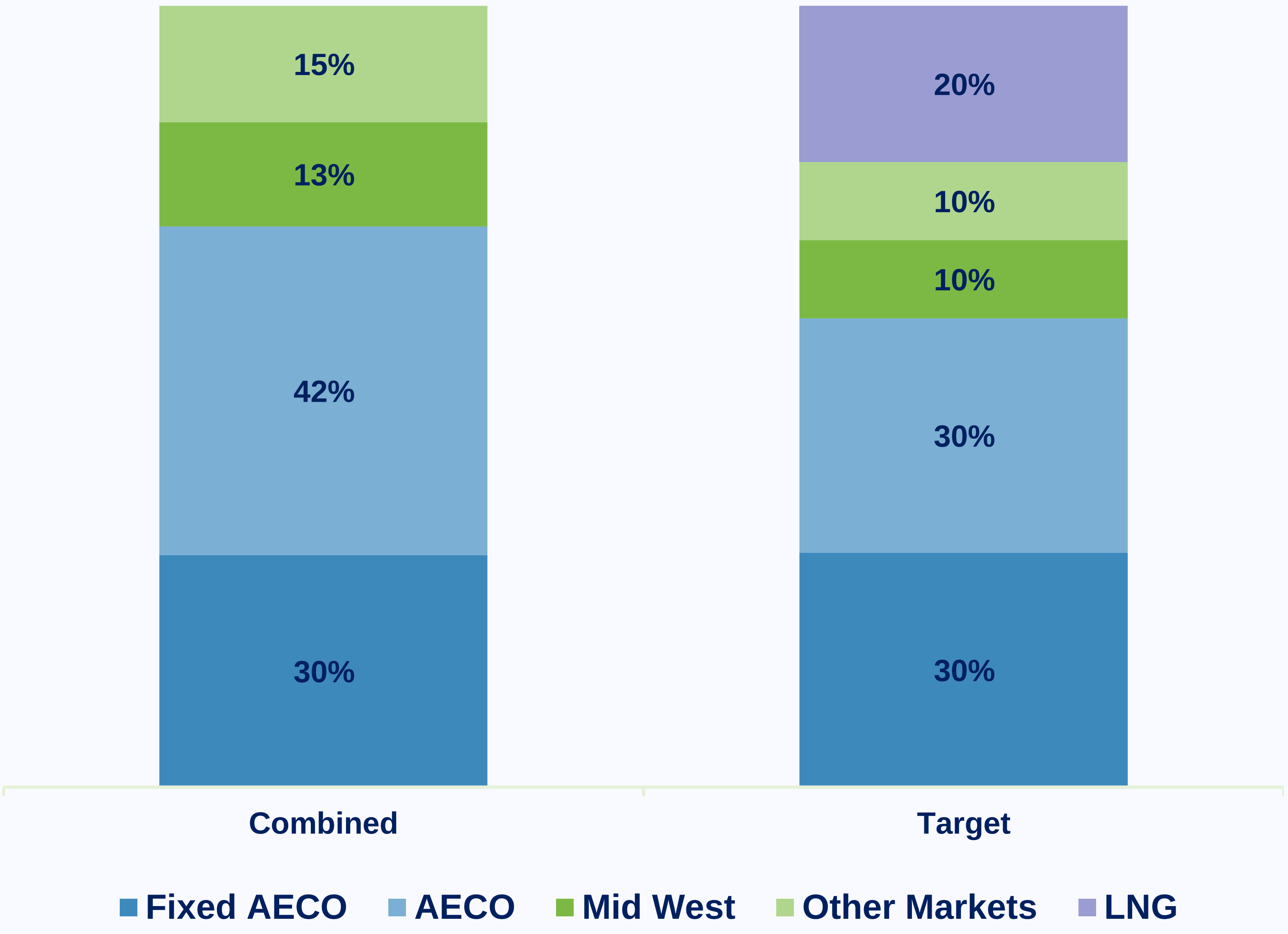
US$75/bbl WTI, $3.00/GJ AECO, $1.37 USD/CAD

Refer to Slide Notes and Advisories

NATURAL GAS PRICE DIVERSIFICATION

Future focus on price diversification across North America and Globally through LNG exposure

Ksi Lisims LNG Project
150 MMcf/d commitment



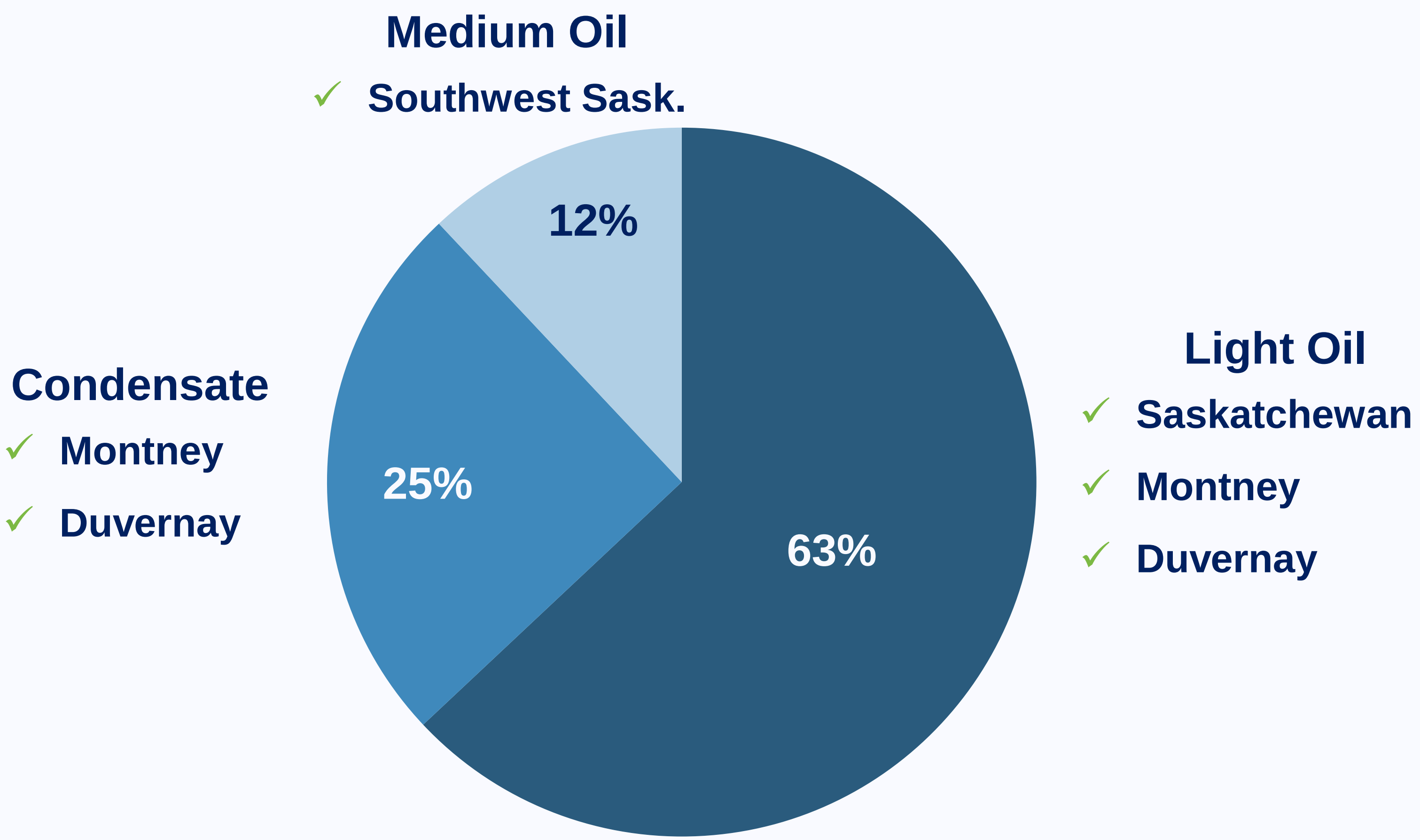
Refer to Slide Notes and Advisories

CRUDE OIL MARKETING

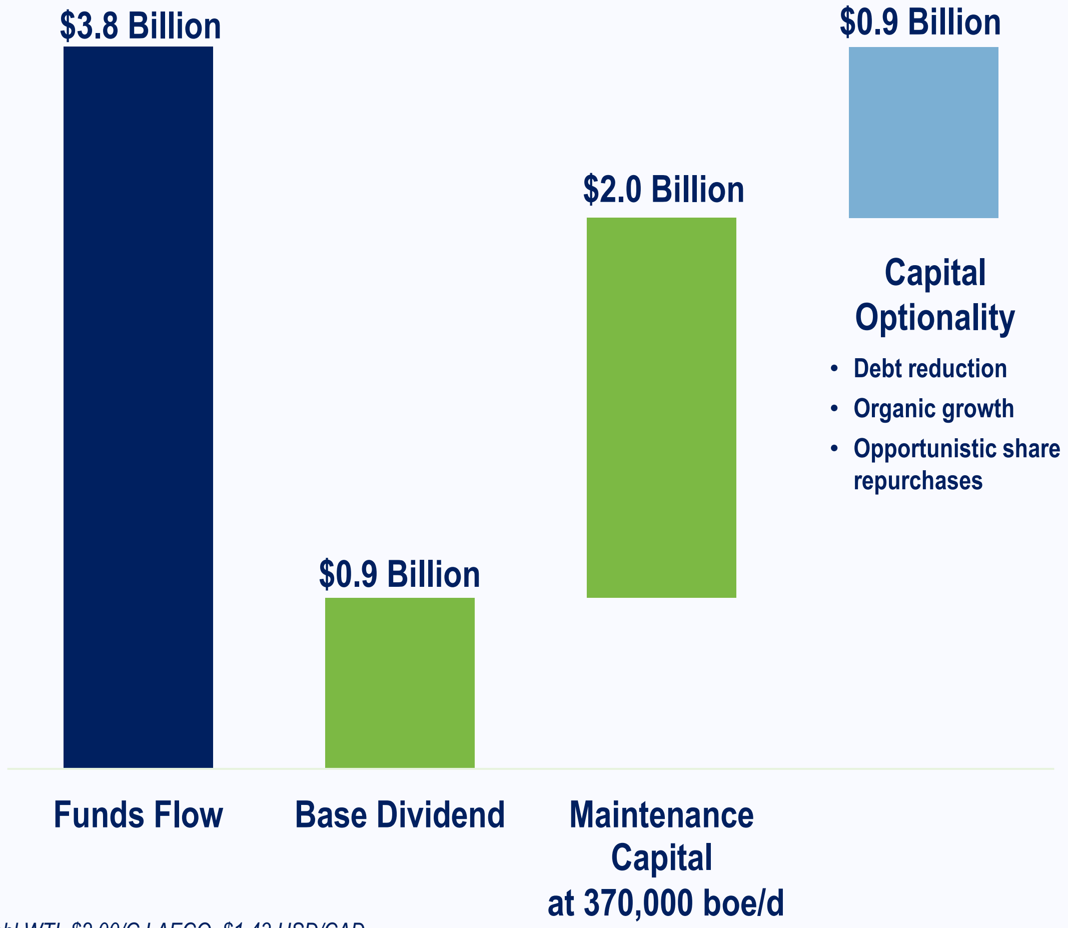
High Netback
Majority light oil pricing drives strong operating netbacks

Pipeline Access
Our advantaged locations and firm service agreements ensure reliable pipeline egress for our entire production portfolio

Premium Priced Condensate
Delivering high-value condensate to meet Canadian oil sands demand



FREE FUNDS FLOW OPTIONALITY



Capital Allocation Priorities

Committed	**Balance Sheet Strength**	• Consistent focus on maintaining low leverage and balance sheet flexibility • Strong investment-grade credit rating and metrics
Committed	**Sustainable Base Dividend**	• Annual dividend of $0.73 per share represents an attractive yield, sustainable through commodity price cycles
Discretionary	**Enhancing Return of Capital**	• Enhance per share metrics and improve capital structure

US$70/bbl WTI, $2.00/GJ AECO, $1.43 USD/CAD

Refer to Slide Notes and Advisories

WHY OWN WHITECAP

High Quality Portfolio

- Largest producer in prolific Alberta Montney and Kaybob Duvernay complimented by high netback, low decline conventional assets
- Combined resources will drive operational efficiencies

Attractive Shareholder Returns

- $0.73 per share annual dividend sustainable through commodity price cycles and enhanced by share repurchases
- Long-term synergies to create meaningful savings and increases in free funds flow

Track Record of Execution

- Long history of per share growth contributing to significant returns to shareholders
- Consistent operational success leads to increasing profitability
- Track record of safe operations between the two companies

Balance Sheet Strength

- Low leverage provides flexibility through commodity price cycles
- 0.9x net debt/funds flow being reduced to 0.8x by the end of 2026

Refer to Slide Notes and Advisories

WHITECAP RESOURCES INC

TSX: WCP
www.wcap.ca
InvestorRelations@wcap.ca

March 10, 2025

SLIDE NOTES

Slide 2
1. Enterprise value is a supplementary financial measures. See *Specified Financial Measures* in the Advisories.
2. Enterprise value calculated based on pro forma fully diluted common shares outstanding as at May 31, 2025, a share price of $9.35 and pro forma net debt of $3.5 billion.
3. Net debt and funds flow are capital management measures. See *Specified Financial Measures* in the Advisories.
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.
5. Net debt to funds flow is a supplementary financial measure. See *Specified Financial Measures* in the Advisories.
6. Free funds flow is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.

Slide 6
1. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.
2. Free funds flow is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.

Slide 7
1. OVV Canadian volumes are estimated based on public disclosure.

Slide 8
1. Net debt is a capital management measure. 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. Pro forma net debt assumes May 30, 2025 closing date

Slide 9
1. Hedge positions current to February 19, 2025.

Note:

(i) Prices reported are the weighted average prices for the period.
(ii) Percent of net royalty volumes hedged are based on Whitecap average production of 290,000 boe/d for 2025 and 388,500 boe/d for 2026.

WTI Crude Oil	Term	Volume (bbls/d)	Bought Put Price (C$/bbl) (i)	Sold Call Price (C$/bbl) (i)	Swap Price (C$/bbl) (i)
Collar	2025 Jun - Jun	19,000	96.32	106.32	
Collar	2025 Jul - Sep	3,500	95.42	105.42	
Collar	2025 Jul - Sep	6,000	95.38	105.38	
Swap	2025 Jan – Jun	8,000			104.39
Swap	2025 Jan – Dec	19,000			101.77
Swap	2025 Jun – Jun	22,500			101.30
Swap	2025 Jul - Sep	26,500			98.05
Swap	2025 Jul – Dec	1,000			100.05
Swap	2025 Oct – Dec	17,000			96.56
Swap	2026 Jan – Dec	22,500			91.55

AECO Natural Gas	Term	Volume (GJ/d)	Bought Put Price (C$/GJ) (i)	Sold Call Price (C$/GJ) (i)	Swap Price (C$/GJ) (i)
Collar	2026 Jan – Dec	68,500	2.25	3.52	
Swap	2025 Jan – Mar	10,000			3.58
Swap	2025 Jan – Dec	105,000			3.34
Swap	2026 Jan – Dec	30,000			3.58
Swap	2026 Nov – 2027 Mar	5,000			3.37

NYMEX Natural Gas	Term	Volume (MMBtu/d)	Bought Put Price (US$/MMBtu) (i)	Sold Call Price (US$/MMBtu) (i)	Swap Price (US$/MMBtu) (i)
Collar	2025 Jun – Dec	65,000	3.32	3.92	
Collar	2026 Jan – Dec	55,000	3.70	4.19	
Swap	2025 Jun – Dec	76,000			3.50
Swap	2026 Jan – Mar	75,000			3.69
Swap	2026 Apr – Dec	50,000			3.72

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 drilling locations.

Slide 12
1. See *Oil and Gas Advisory* in the Advisories for additional information on production and drilling locations.

Slide 13
1. See *Oil and Gas Advisory* in the Advisories for additional information on production and drilling locations.

Slide 14
1. Gross locations depicted.
2. Premium Inventory is defined as less than 1.5 year payout at US$75/bbl WTI and $3.00/GJ AECO.
3. See *Oil and Gas Advisory* in the Advisories for additional information on payout, production, profit to investment, and reserves.
4. See *Specified Financial Measures* in the Advisories for additional information on NPV.

SLIDE NOTES

Slide 15
1. See *Oil and Gas Advisory* in the Advisories for additional information on production and drilling locations.

Slide 16
1. Gross locations depicted.
2. Premium Inventory is defined as less than 1.5 year payout at US$75/bbl WTI and $3.00/GJ AECO.
3. See *Oil and Gas Advisory* in the Advisories for additional information on payout, production, profit to investment, and reserves.
4. See *Specified Financial Measures* in the Advisories for additional information on NPV.

Slide 17
1. Natural gas financial exposure based on forecasted volumes at the time the business combination closes.
2. Other markets includes Dawn, Henry Hub and Malin

Slide 18
1. "Operating Netback per boe" is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
2. Crude oil financial exposure based on forecasted volumes.

Slide 19
1. Funds flow is a capital management measure. See *Specified Financial Measures* in the Advisories.
2. "Maintenance capital" is a non-GAAP financial measure. See *Specified Financial Measures* in the Advisories.
3. Maintenance capital is based on 370,000 boe/d.

Slide 20
1. Net debt to funds flow is a supplementary 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; and the strategic rationale for, and anticipated benefits to be derived from, the business combination transaction. In particular, and without limiting the generality of the foregoing, this presentation contains forward-looking information with respect to: the belief that the business combination will create a leading light oil and condensate producer with strong shareholder returns; the forecast for enterprise value and production (including by product type) of the combined company; the forecast for anticipated annual synergies of over $200 million, which are expected to be achieved independent of commodity prices and in the near term; the forecast that the combination will be immediately accretive to Whitecap funds flow per share (10%) and free funds flow per share (26%), before incorporating any benefit from expected synergies; that our balance sheet is exceptional; the belief that the combined company's balance sheet will be exceptional with net debt/funds flow ratio of 0.9 times net and our expectation for an improvement to our credit rating; that the transaction will close on the expected terms and expected timing; the anticipated pro forma ownership of the combined company; the expected monthly base dividend per share following closing for the combined company shareholders; our belief that shareholder value will be increased through various synergies following closing including, without limitation, capital synergies, operating synergies, corporate synergies and additional infrastructure synergies and our underlying beliefs and expectations with respect to such; our beliefs with respect to drilling and completion program optimizations; our beliefs that costs can be driven down through size and scale, that workflow optimization will improve capital efficiencies, and that our track record of reducing costs on acquisitions will continue; our beliefs that significant operational overlap and optimization of field operations and supply chain efficiencies will result in operating synergies; our belief that the consolidation of corporate costs and improved credit profile will result in corporate synergies; our belief that there are significant opportunities for future synergies through infrastructure optimizations; our belief that asset duration and size provides for preferential fees and access to third party infrastructure; our belief that strategic gas diversification strategies such as LNG, data centers and other opportunities will result in infrastructure synergies; the forecast that the transaction is accretive to Whitecap standalone key financial metrics prior to the impact of synergies, including funds flow per share and free funds flow per share accretion, and that it is accretive to share repurchase capabilities and basic payout; our belief that there are significant free funds flow capabilities; our belief that the combined company will be the seventh largest Canadian oil and gas producer based on production and the second largest landholder of unconventional Montney and Duvernay rights; our belief that we will utilize a leading position in both the Montney and Duvernay to improve efficiency; the belief that the combined company will result in an improved credit profile, which has the potential to reduce borrowing costs; our forecast for pro forma net debt; expectations with respect to the anticipated financing that will be available at closing, including the anticipated available capacity; our belief that our hedging program provides downside protection to support the dividend and maintain production; our hedged targets; our belief that the combined company will have a meaningful land position in core areas; our forecast for less than 20% decline rate in our conventional assets; our conventional and unconventional production forecasts (including by product type); the number of drilling locations and the breakdown by unconventional and conventional assets; our belief that the combined company's inventory will provide decades of profitable and sustainable growth; that the combined company will be the largest landholder and the third largest producer in the Alberta Montney with extensive premium drilling inventory for future growth; that ownership of significant infrastructure with secured market access in place provides future scalability; our pro forma forecasts for Montney production, average (gross) and locations (gross); that the combined company will be the largest operator by production and land position in the Duvernay; our belief that the combined company will have decades of top-tier inventory, with infrastructure in place to support development; our pro forma forecasts for Duvernay production, average (gross) and locations (gross); that the combined company will have over 4,800 locations of Montney and Duvernay inventory and our beliefs with respect to opportunities for inventory enhancement; the number of drilling locations and the breakdown by unconventional and conventional assets and location type; the forecast for number of wells budgeted to be drilled in 2025 and split by unconventional and conventional; our belief that the conventional light oil portfolio will generate significant, sustainable free funds flow for the development of Montney and Duvernay properties; that the combined company has approximately 7,000 locations of conventional inventory and our beliefs with respect to opportunities for inventory enhancement; that the combined company will focus on price diversification across North America and Globally through LNG exposure; our belief that the combined company will have the majority light oil pricing which drives strong operating netbacks; our belief that advantaged locations and firm service agreements ensure reliable pipeline egress for our entire production portfolio; our beliefs with respect to delivering high-value condensate to meet Canadian oil sands demand; our forecast for maintenance capital; our capital allocation priorities; our belief that the combined company's annual dividend of $0.73 per share represents an attractive yield, sustainable through commodity price cycles; that capital optionality can be used to enhance per share metrics and improve capital structure; our belief with respect to the benefits of owning Whitecap shares, including that combined resources will drive operational efficiencies; our belief that long-term synergies will create meaningful savings and increases in free funds flow; our belief that consistent operational success leads to increasing profitability; our belief that low leverage provides flexibility through commodity price cycles; and the forecast that the combined company's initial leverage will be 0.9 times net debt/funds flow, and is expected to further strengthen to 0.8 times by year end 2026.

The forward-looking information is based on certain key expectations and assumptions made by Whitecap, Veren and the combined company's management, including: that other than the tariffs that came into effect on March 4, 2025 (some of which were subsequently paused on March 6, 2025), neither the U.S. nor Canada (i) increases the rate or scope of such tariffs (if they come into effect in the future), 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 the transaction will be completed on the anticipated terms and that it will result in the anticipated benefits thereof; that the anticipated financing will be available at closing on the expected terms; that Whitecap will continue to conduct its operations in a manner consistent with past operations except as specifically noted herein; 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 inflation rates and/or interest rates on the North American and world economies and the corresponding impact on the combined company's costs and 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 of the combined company; performance of existing and future wells of the combined company; combined company reserves volumes and net present values thereof; anticipated timing and results of combined company capital expenditures/development capital; 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

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

exploration and production business; results of operations; business prospects and opportunities; 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; ability to access capital and the cost and terms thereof; that the combined company will not be forced to shut-in production due to weather events such as wildfires, floods, droughts or extreme hot or cold temperatures; the commodity pricing forecasts referred to herein; and that combined company 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, Veren and the combined company 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 transaction is not completed on the anticipated terms or in the anticipated timing; the risk that the transaction does not result in the anticipated benefits; the risk that the funds that the combined company 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 financing does not occur on the expected terms or timing, or at all; the risk that any of the material assumptions prove to be materially inaccurate, including the combined company forecasts (including for commodity prices); the risk that (i) the U.S. and/or Canadian governments increases the rate or scope of the tariffs effected on March 4, 2025, and were subsequently paused on March 6, 2025, if they come into effect in the future, or imposes new tariffs on the import of goods from one country to the other, 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 by the U.S. on other countries and responses thereto 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 combined 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 the combined company's 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 the combined company 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 Whitecap does 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 the combined company and/or shares repurchased for cancellation by the combined company, if any, will be subject to the discretion of the combined company's 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 the combined company's 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 – depending on these and various other factors as disclosed herein or otherwise, many of which will be beyond the combined company's control, dividend policy and/or share buyback policy and, as a result, future cash dividends and/or share buybacks, could be reduced or suspended entirely. 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 presentation in order to provide security holders with a more complete perspective on the combined company's 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 (www.sedarplus.ca).

In addition, statements relating to "reserves" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The reserve estimates of Whitecap's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

These forward-looking statements are made as of the date of this presentation and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about: the forecast for the value of the transaction; the forecast for the combined enterprise value at close of the transaction; the forecast for funds flow per share and free funds flow per share accretion; the forecast for anticipated annual synergies; the forecast for pro forma net debt of $3.5 billion; the forecast for initial leverage of 0.9 times net debt to funds flow; the forecast for net debt to funds flow of 0.8 times in 2026; the forecast combined company's annual dividend per share; the combined company's funds flow sensitivity at US$70/bbl WTI, US$75/bbl WTI and US$80/bbl WTI; the forecast for the future credit facilities available to the combined company; and the forecast for annual capital investments, funds flow and free funds flow at US$70/bbl WTI and $2.00/GJ AECO; the single well economics of certain assets including drill, complete, equip and tie-in costs and NPV (10%); the forecast for maintenance capital of $2.0 billion 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 the combined company and the resulting financial results will likely vary from the amounts set forth herein and such variation may be material. Whitecap, Veren and their management teams believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments.

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

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, neither Whitecap nor Veren undertake any 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 the combined company'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.

The actual results of operations of the combined company and the resulting financial results will likely vary from the amounts set forth herein and such variation may be material. Whitecap, Veren and both management teams 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, Veren or the combined company 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, Veren and the combined company'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, Veren or the combined company.

The assumptions used for the annual forecast funds flow netbacks ($/boe) used on slides 6 and 19 are as follows. All other references to annual forecast funds flow in this presentation utilize the same underlying assumptions/forecasts with the following being impacted by the various commodity price scenarios contemplated throughout this presentation: petroleum and natural gas revenues, realized hedging gains/losses, royalties and cash taxes.

	2025
WTI (US$/bbl)	$70.00
AECO (C$/GJ)	$2.00
Petroleum and natural gas revenues	$58.00
Realized hedging gains	$0.50
Royalties	($8.20)
Operating expenses	($13.80)
Transportation expenses	($3.20)
General and administrative expenses	($1.10)
Interest and financing expenses	($1.30)
Cash settled share awards	($0.45) - ($0.55)
Cash taxes	($1.00) – ($1.50)
Transaction Costs	($0.40)
Decommissioning liabilities	($0.70)

Oil and Gas Advisory

Reserves

All reserve references in this presentation are "Company share reserves". Company share reserves are our total working interest reserves before the deduction of any royalties and without including any royalty interests payable to the Company.

The proved and probable reserves disclosed in this presentation are derived from McDaniel & Associates Consultants Ltd.'s reserves evaluation effective December 31, 2024 for both Whitecap and Veren, respectively, which were each evaluated or audited in accordance with the COGE Handbook. See the annual information form of Whitecap in respect of the financial year ended December 31, 2024 dated February 18, 2025 and the annual information form of Veren in respect of the financial year ended December 31, 2024 dated February 26, 2025 for the applicable pricing forecasts.

It should not be assumed that the present worth of estimated future amounts presented represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of the crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

Certain terms used herein but not defined are in NI 51-101, CSA Staff Notice 51-324 – Revised Glossary to NI 51-101 Standards for Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the Canadian Oil and Gas Evaluation ("COGE") Handbook and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGE Handbook, as the case may be.

"Decline rate" is the reduction in the rate of production from one period to the next, expressed on an annual basis. Management of Whitecap uses decline rate to assess future productivity of Whitecap's and the combined company's assets.

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent. All boe conversions in this presentation are derived by converting gas to oil at the ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("Bbl") of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Bbl : 6 Mcf, utilizing a conversion ratio of 1 Bbl : 6 Mcf may be misleading as an indication of value.

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This presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "DCE&T Cost", "IRR", "payout" and "profit to investment ratio". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

"DCE&T Cost" includes all direct, on-lease costs of a typical well under pad development, including drill, completion, equip and tie-in and excludes ancillary costs such as lease construction, area trunk lines and processing facilities, water infrastructure and later-life artificial lift, that are carried separately on a case by case basis.

"IRR" is the discount rate that is applied to the forecasted operating income of a well such that it equates to the DCE&T Costs of a well.

"Payout" is calculated by the time period for the operating netback of a well to equate to the individual cost of the well. Management uses payout as a measure of capital efficiency of a well to make capital allocation decisions.

"Profit to investment ratio" is calculated by dividing the NPV of a well by the individual well cost. NPV is a supplementary financial measure. Management uses profit to investment ratio to make capital allocation decisions.

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 or Veren's independent qualified reserves evaluator in estimating Whitecap or Veren'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 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, Veren and the combined company gross (net) drilling locations included in this presentation:

Gross (Net)	Total Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
Montney & Duvernay	4,847 (4,378)	766 (713)	270 (254)	3,811 (3,411)
Conventional	6,881 (6,096)	1,968 (1,722)	554 (513)	4,359 (3,861)

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 National Instrument 51-101 ("NI 51-101"), except as noted below.

NI 51-101 includes condensate within the NGLs product type. The combined company has disclosed condensate as combined with crude oil and separately from other natural gas liquids since the price of condensate as compared to other natural gas liquids is currently significantly higher and the combined company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light oil, medium oil, tight oil and condensate. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

Any reference in this presentation to initial production rates (IP(90)) are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the combined company.

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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)
Annual	105,000	92,500	37,000	645,000	168,000	370,000
Montney & Duvernay	-	92,500	20,000	645,000	-	220,000
Conventional	105,000	-	17,000	-	168,000	150,000

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 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 three months and year ended December 31, 2024 which is incorporated herein by reference, and available on SEDAR+ at www.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 three months and year ended December 31, 2024 which is incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca.

"Maintenance capital" is a non-GAAP financial measure calculated as the required annual expenditures on PP&E to keep production flat. Management believes that maintenance capital provides a useful measure of the required cash outflow that would maintain the same level of potential earnings.

"Market capitalization" is a supplementary financial measure and is calculated as the current share price multiplied by the number of shares outstanding at the end of the period. Management believes that market capitalization provides a useful measure of the market value of Whitecap's equity.

"Net Debt" is a capital management measure that management considers to be key to assessing the combined company's liquidity. Refer to Note (2) in the "Summary of Quarterly Results" section of Whitecap's management's discussion and analysis for the three months and year ended December 31, 2024 which is incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca.

"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.

See the related sections in Whitecap's management's discussion and analysis for the three months and year ended December 31, 2024, which is incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca for free funds flow, net debt and operating netback reconciliation tables.

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Per Share Amounts

Per share amounts noted in this presentation are based on fully diluted shares outstanding unless noted otherwise.

Dividends

The combined company'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 the combined company'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 the Board of Directors of the combined company and may depend on a variety of factors, including, without limitation, the combined company'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 the combined company 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 the Board of Directors of the combined company. There can be no assurance that the combined company will pay dividends in the future.

RESEARCH COVERAGE

- ATB Capital Markets
- BMO Capital Markets
- Canaccord Genuity
- CIBC World Markets
- Desjardins Capital Markets
- Haywood Securities
- Jefferies
- National Bank Financial
- Peters & Co.
- Raymond James
- RBC Capital Markets
- Scotiabank Global
- TD Securities