WHITECAP RESOURCES INC

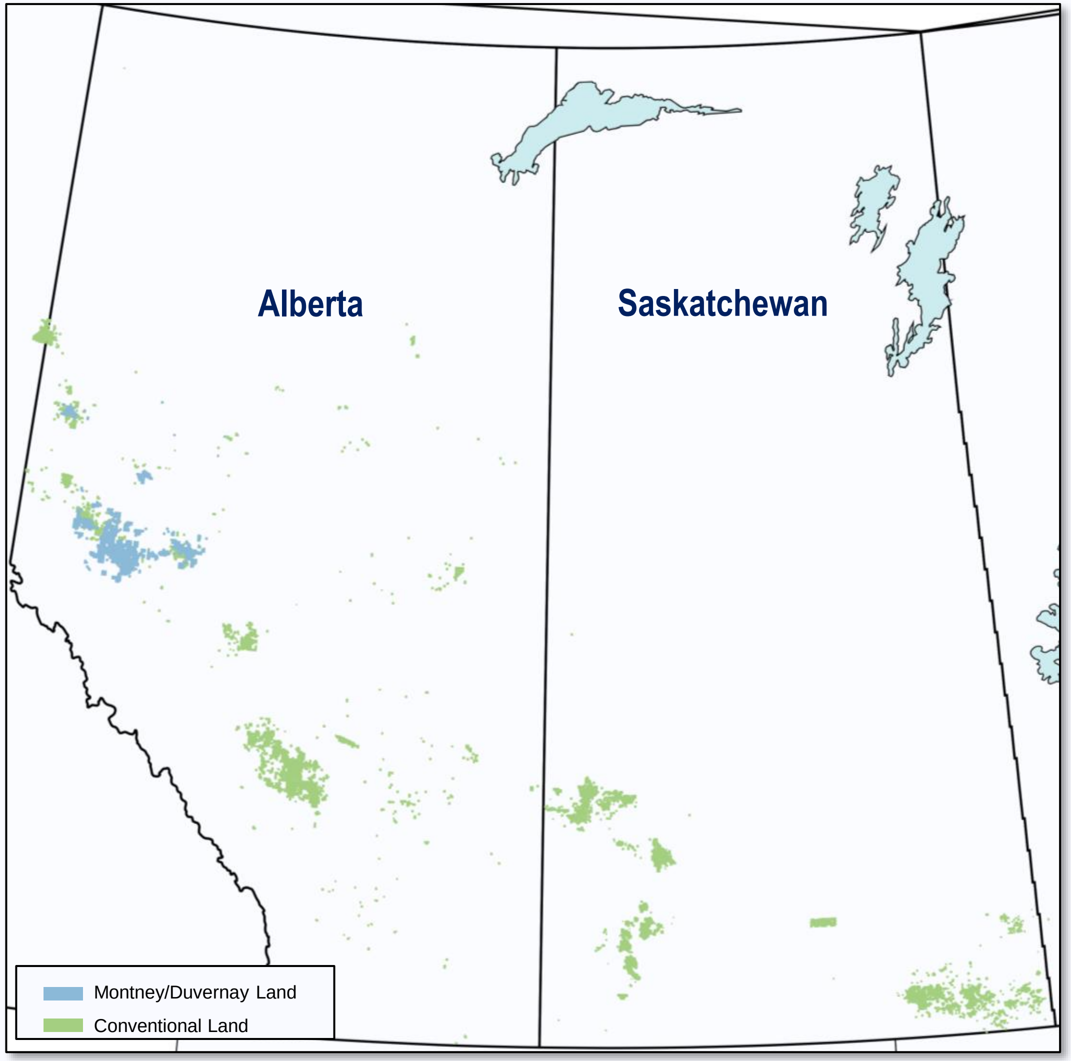
CORPORATE PRESENTATION

Building Momentum & Sustainable Growth

July 2024

CORPORATE OVERVIEW

~$6.3 Billion *Market Capitalization*	**$7.8 Billion** *Enterprise Value*
169,500 boe/d *2024 Production Guidance*	**$1.0 Billion** *2024 Capital Investment*
$700 Million *2024 Free Funds Flow*	**$0.0608 per Share** *Monthly Dividend ($0.73 annually)*
$1.5 Billion *Q1/24 Net Debt*	**0.7x** *Debt/EBITDA*



PARTIAL INFRASTRUCTURE MONETIZATION

Musreau Facility & Kaybob Complex

- 50% working interest disposed for **$520 million proceeds**

Strategic Partnership with PGI creates **$190 million in operational and financial synergies**

PGI funds $250 - $300 million Lator Facility

- Whitecap to design, construct and operate

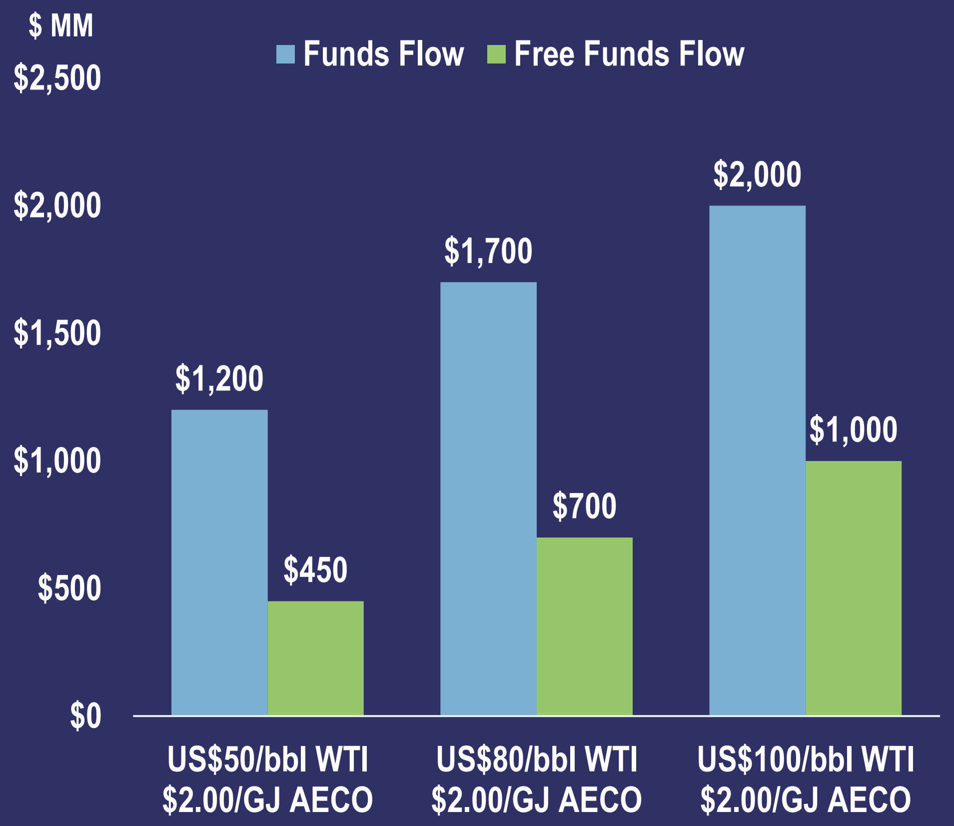
Total value creation of ~$1 Billion

Enhanced processing, transportation, fractionation and marketing fees from PGI strategic partnership and lower interest expense result in minimal funds flow impact

TRANSACTION METRICS		
	($ MM)	($/boe)
Gross Proceeds	**$520**	
After Tax Proceeds	**$480**	
2025 EBITDA Impact	**($37)**	**($0.57)**
2025 Funds Flow Impact	**($11)**	**($0.17)**
Avg. 2025-2029 EBITDA Impact	**($37)**	**($0.52)**
Avg. 2025-2029 Funds Flow Impact	**$0**	**$0.00**

2024 BUDGET

DELIVERING GROWTH & FREE FUNDS FLOW



Maintenance Capital - $750 MM at $50/bbl WTI

Refer to Slide Notes and Advisories

2024 Budget

Production (9% per share)

- 167,000 – 172,000 boe/d

Capital Expenditures

- $900 million - $1.1 billion

Financial Highlights

$1.7 billion of Funds Flow

- $2.82 per share

Fully Funded

- Base dividend and maintenance capital

BALANCED CAPITAL ALLOCATION STRATEGY

Montney and Duvernay

- **Budget Allocation:** ~$450 million
  - 35% - 40% condensate and liquids
  - Consistent two rig program
  - Incl. $115 million infrastructure projects
    - Musreau Battery (20,000 boe/d – onstream mid-March)
    - Kaybob Gathering Line
    - Pre-Engineering for Lator
      - (Positive FID June 2024)
- **Operations Focus: 27 (25.2 net) Wells**
  - Uncon. Montney (Musreau & Lator)
  - Duvernay (Kaybob)

Conventional

- **Budget Allocation:** ~$550 million
  - 75% - 80% oil and liquids
  - Incl. $130 million for secondary/tertiary recovery
    - Weyburn CO_2
    - Southwestern Sask
    - Viking
    - West Pembina
- **Operations Focus: 178 (155.4 net) Wells**
  - Cardium & Glauconite (Central AB, Wapiti)
  - Lower Shaunavon (SW SK)
  - Viking (West Sask)
  - Frobisher & Weyburn CO_2 (East SK)

Refer to Slide Notes and Advisories

TOP TIER INVENTORY

WHITECAP RESOURCES INC

MONTNEY & DUVERNAY

700,000 ACRES

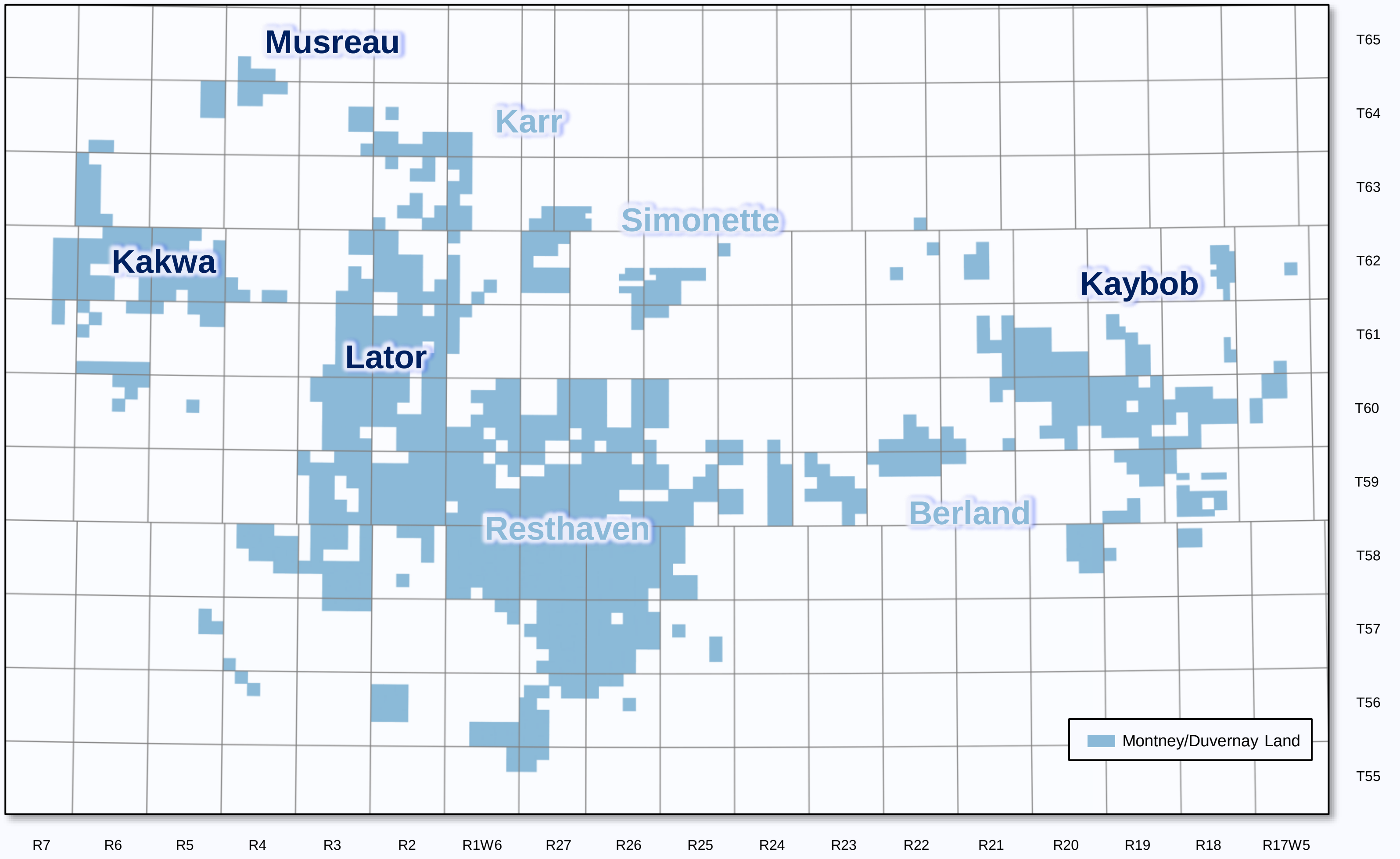
- Montney & Duvernay rights
- Second largest Alberta Montney acreage

2,462 LOCATIONS

- Highly economic Montney & Duvernay locations in inventory

15% BOOKED

- Limited inventory booked
- Significant upside beyond TPP value



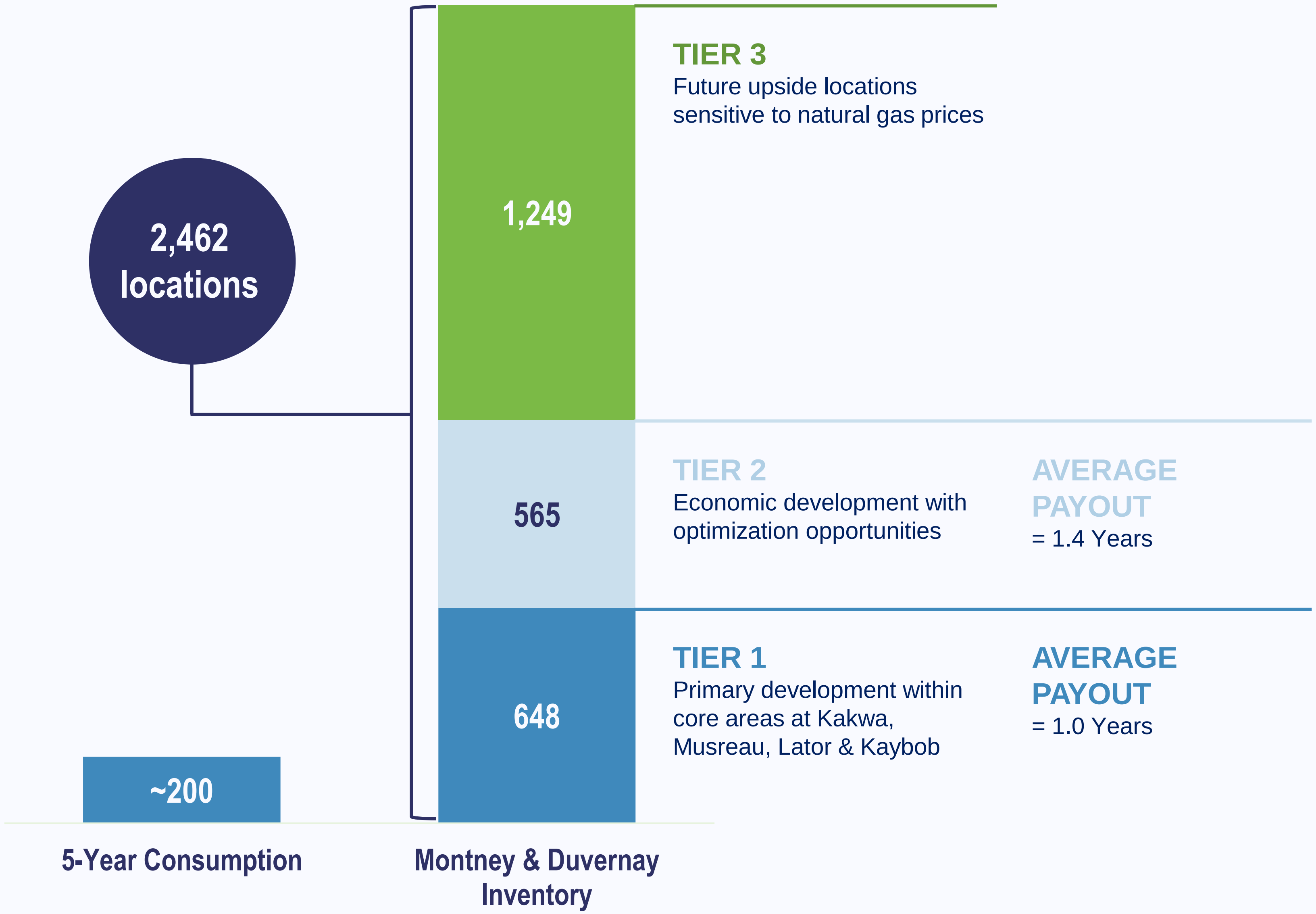
Refer to Slide Notes and Advisories

WHITECAP RESOURCES INC

MONTNEY & DUVERNAY INVENTORY

Decades of Top Tier Inventory

5 Year Plan consumes <10% of Montney and Duvernay inventory



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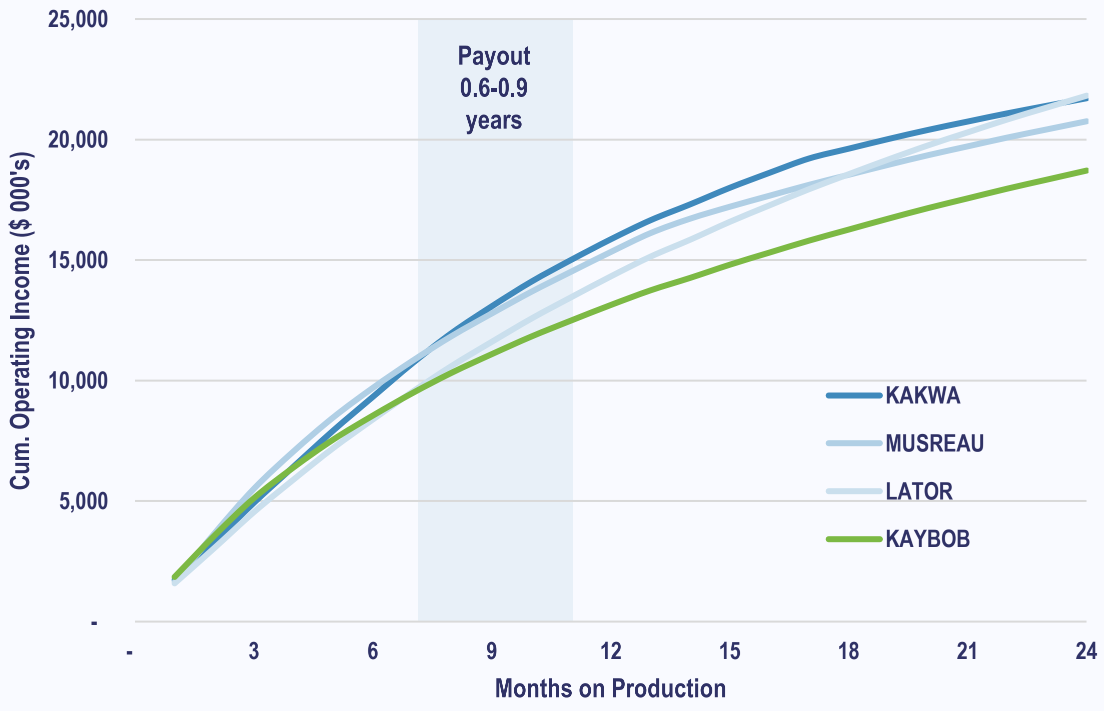
US$75/bbl WTI, $3.00/GJ AECO, $1.37 USD/CAD

A REPEATABLE, HIGH-QUALITY INVENTORY

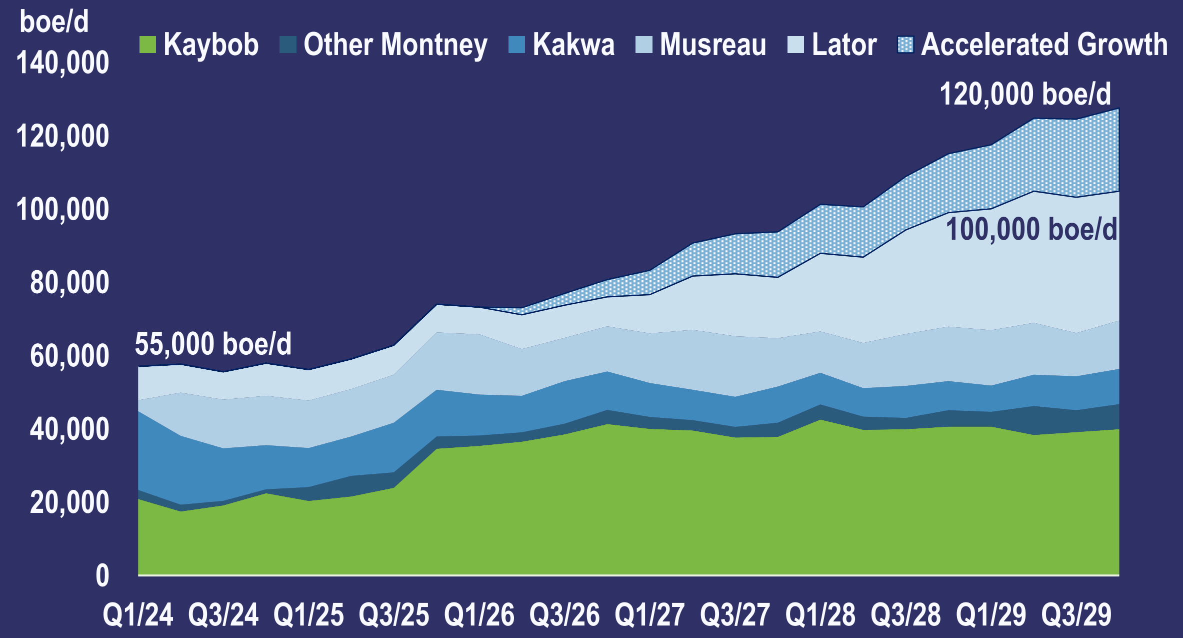


		KAKWA	MUSREAU	LATOR	KAYBOB
DCE&T Costs	($mm)	**$11.20**	**$11.20**	**$11.20**	**$12.30**
P+P Reserves	(mboe)	**1,000 - 1,600** (25-45% liquids)	**1,000 - 1,300** (45-55% liquids)	**1,000 - 2,000** (20-50% liquids)	**1,100 - 1,650** (30-40% liquids)
IP90	(boe/d)	**1,100 - 1,750** (30-50% liquids)	**900 - 1,550** (55-75% liquids)	**1,000 - 1,900** (25-60% liquids)	**1,100 - 1,650** (35-55% liquids)
Payout	(years)	**0.6**	**0.6**	**0.8**	**0.9**
P/I	(x)	**1.6x**	**1.3x**	**1.7x**	**1.2x**
IRR	(%)	**>200%**	**>200%**	**175%**	**119%**
NPV (10% disc.)	($mm)	**$17.3**	**$14.4**	**$18.9**	**$14.3**

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

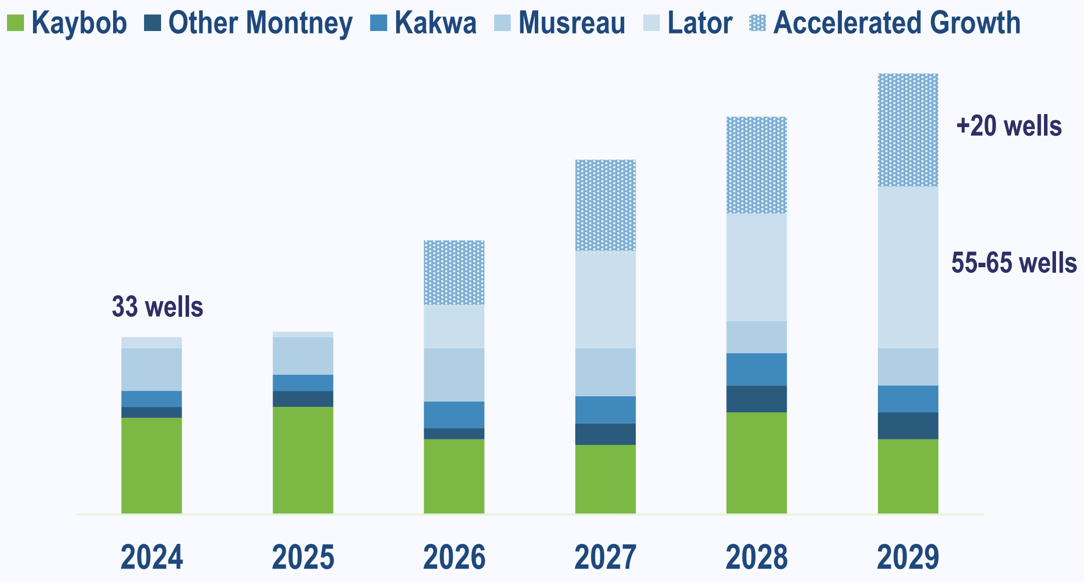
Refer to Slide Notes and Advisories

SIGNIFICANT GROWTH POTENTIAL



- Near term growth focus at Kaybob, Kakwa and Musreau
- Medium term growth driven by Lator
- Option to accelerate growth in late 2026
- Long term growth driven by Resthaven

WELLS DRILLED



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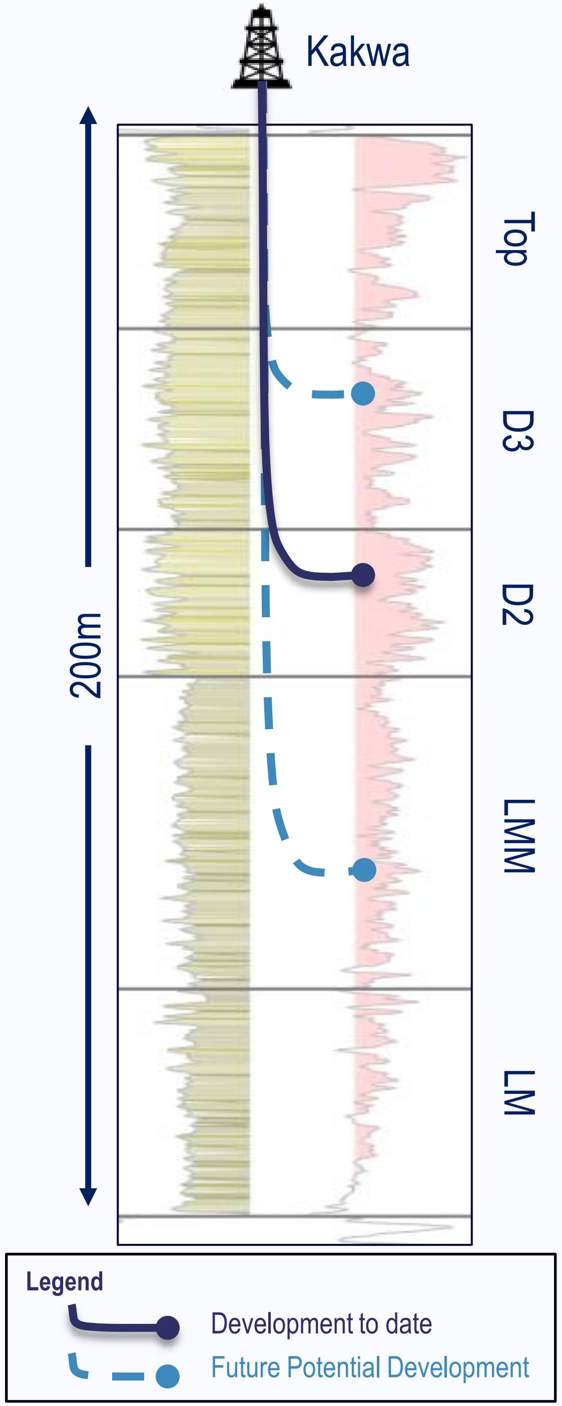
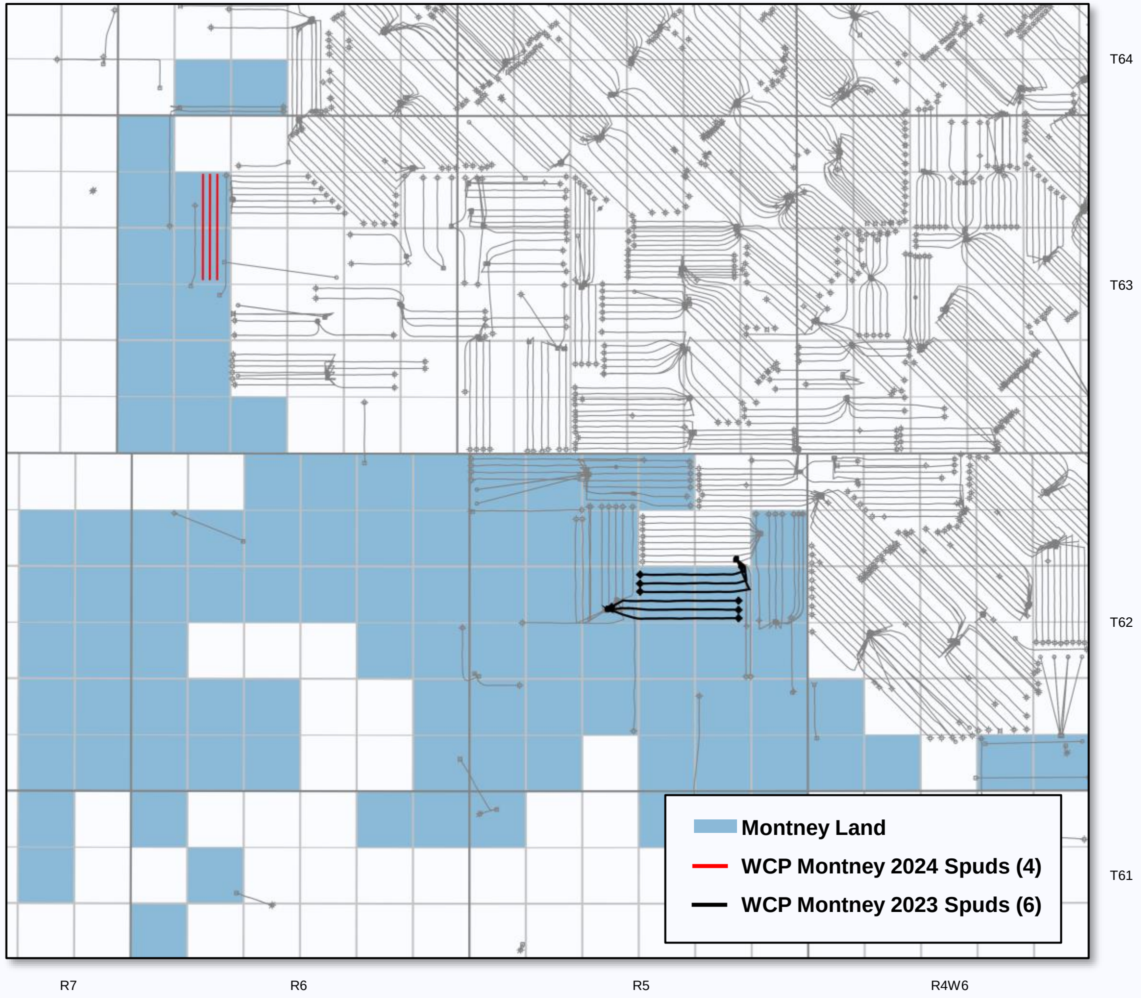
KAKWA

Familiar lands providing a wealth of information





2021
Whitecap first entered Kakwa play

28 Wells
By YE2024, WCP will have drilled 28 wells in Kakwa, gathering valuable technical data along the way

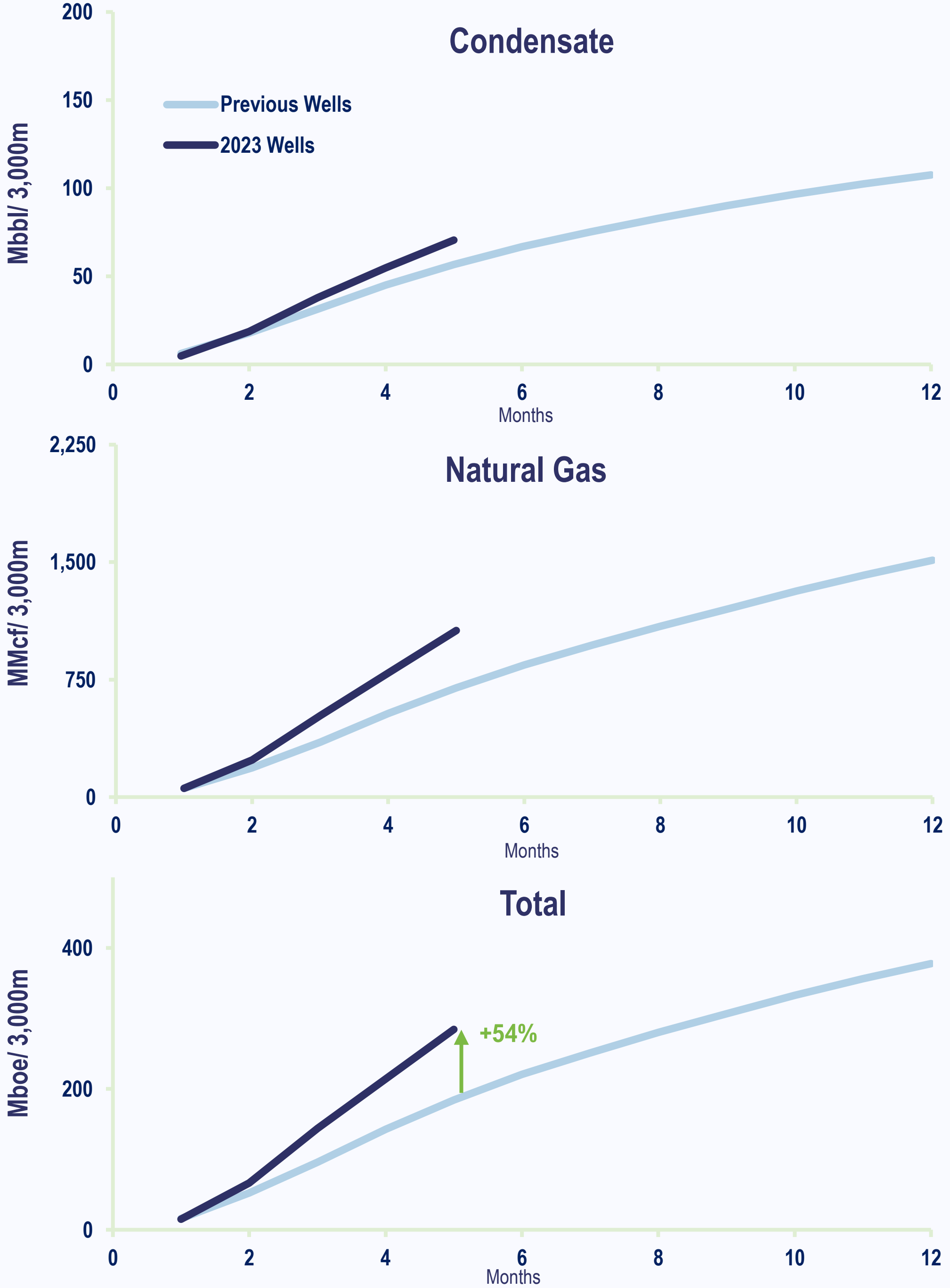
Well Design
Recent well and pad design changes have improved upon historical results

Refer to Slide Notes and Advisories

KAKWA

Marked improvement in recent results following technical review of localized well design inputs

EXCEEDING EXPECTATIONS



+54%

Improved performance of 2023 wells vs average of prior years

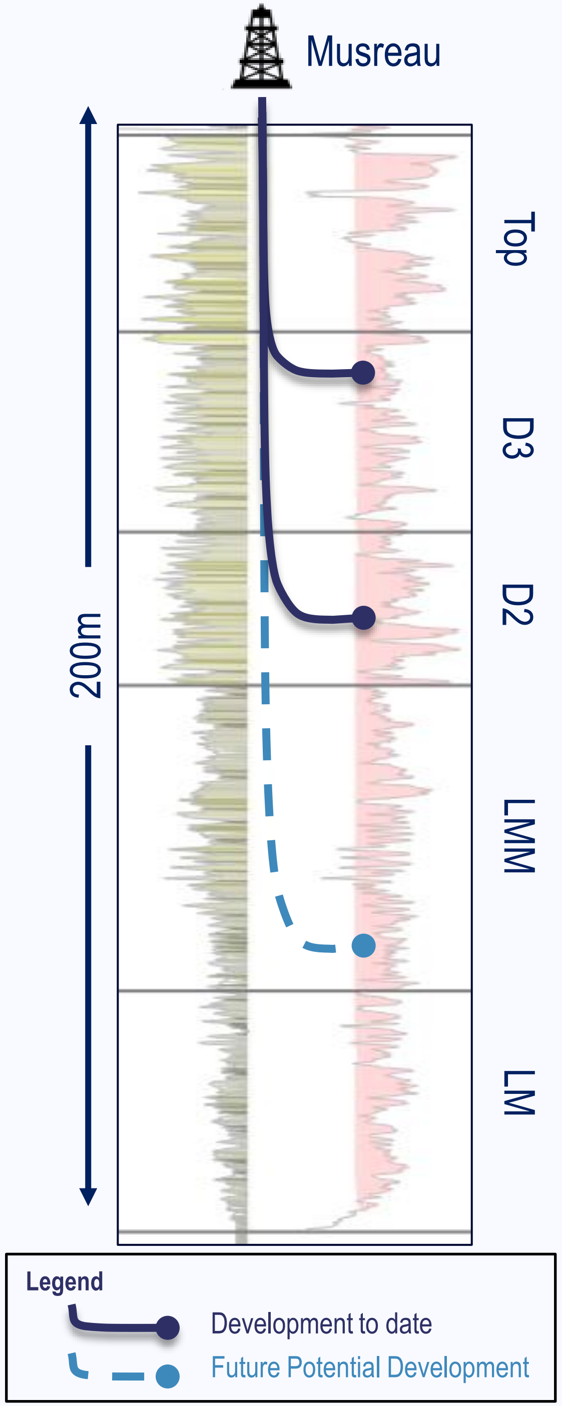
74% Paid out

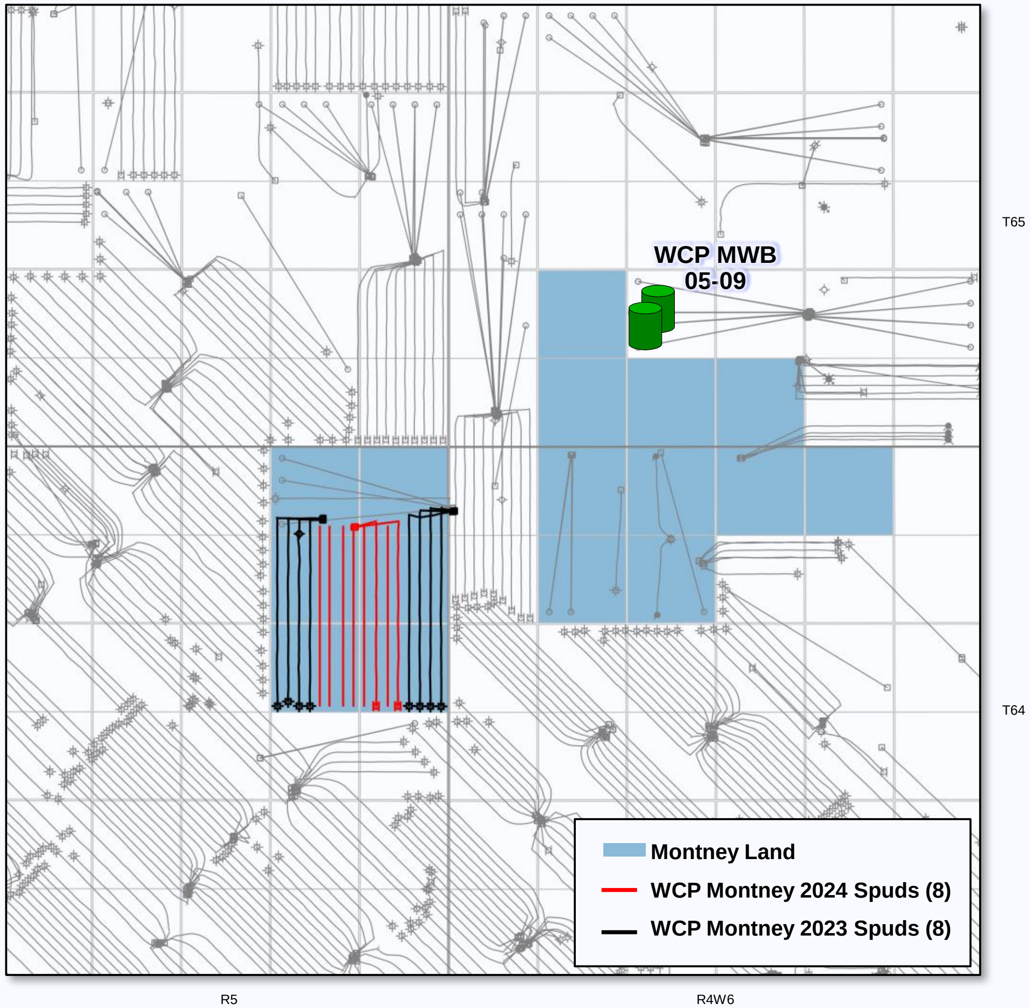
Total payout to date

Refer to Slide Notes and Advisories

MUSREAU

Top-tier, well-defined reservoir and a purpose-built facility





Liquids Rich

Some of our highest liquids weightings – upwards of 75% on IP90

Well-defined

Offset activity provides valuable information on well design inputs

Egress

Control of egress with 05-09 Battery up and running

Refer to Slide Notes and Advisories

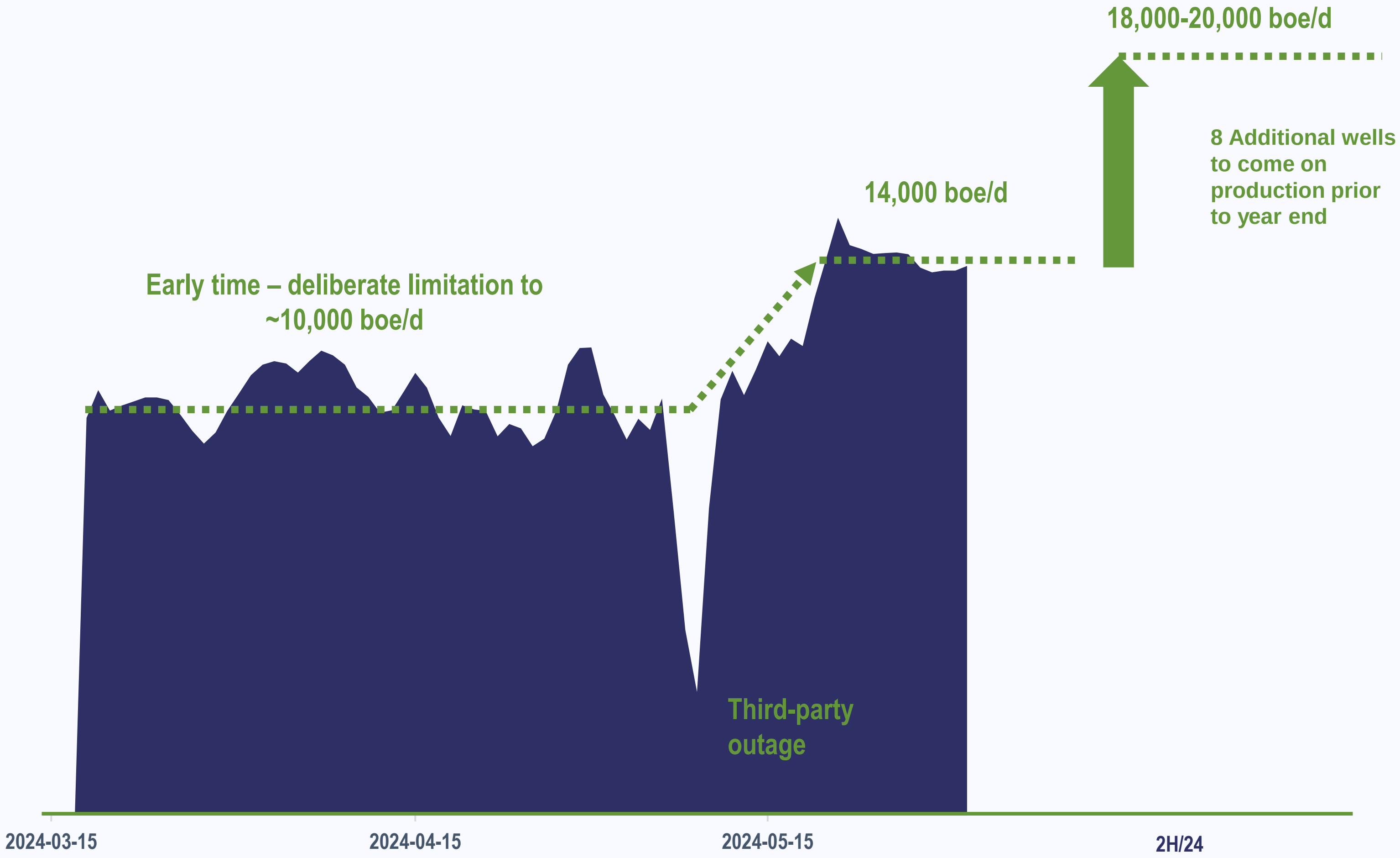
WHITECAP RESOURCES INC

MUSREAU

5-9 Facility

Staged ramp to design capacity

MUSREAU BATTERY PRODUCTION



9 wells

9 wells currently producing – two 2023 pads and one legacy well

14,000 boe/d

Instantaneous throughput

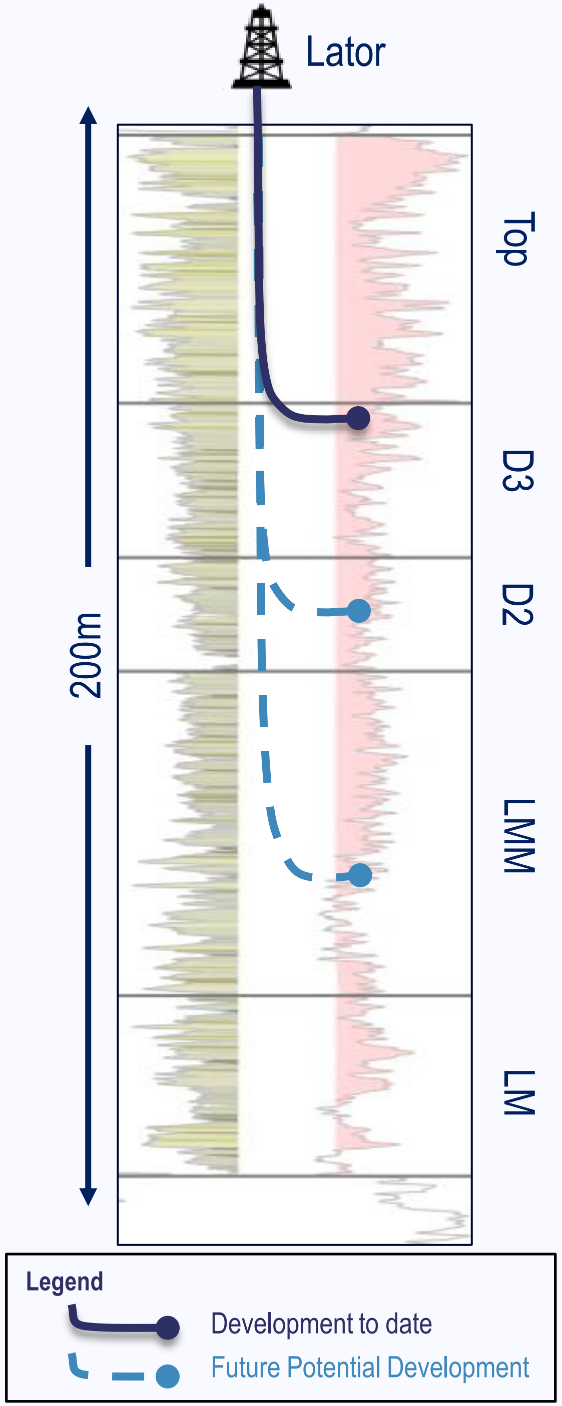
20,000 boe/d

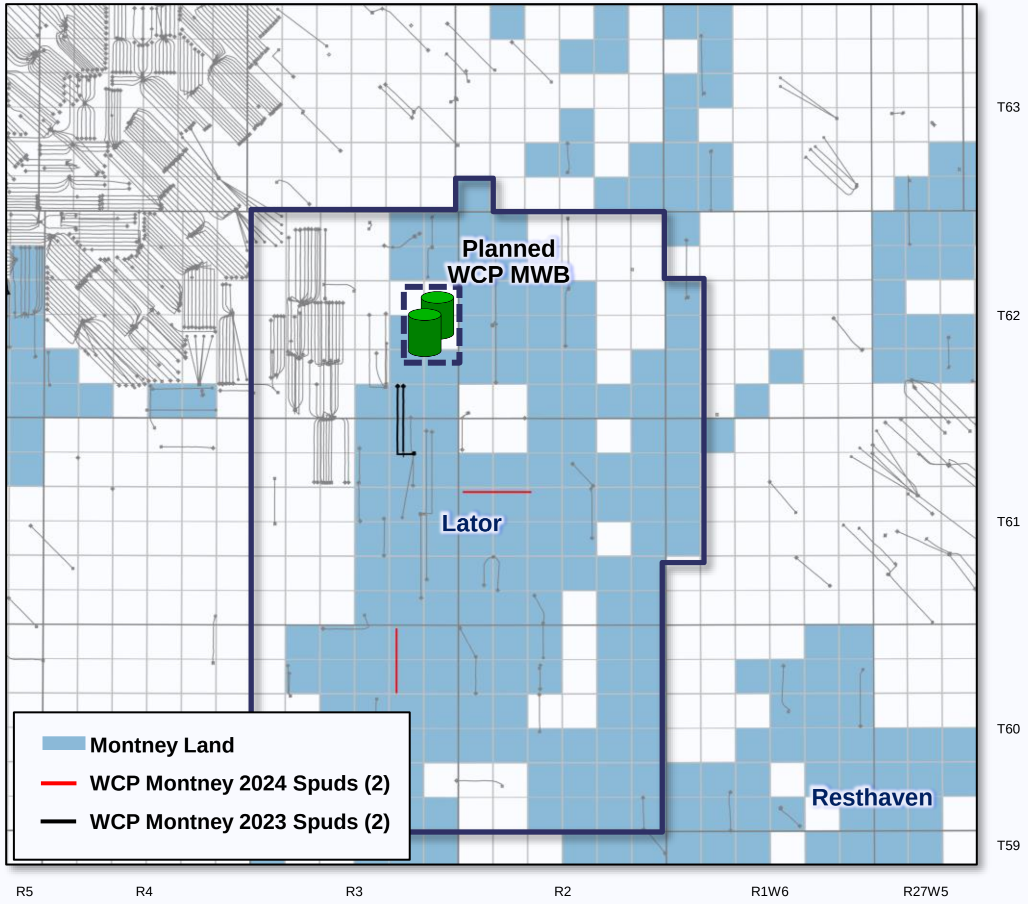
Nameplate capacity
43 mmcf/d gas
12,500 bbl/d condensate

Refer to Slide Notes and Advisories

LATOR

Decades of inventory, with a view to material growth.





300-450 locations
Identified across 90,000 acres

Multi-bench potential
Potential to target multiple benches to enhance acreage recovery and productivity

Leverage experience to improve efficiencies

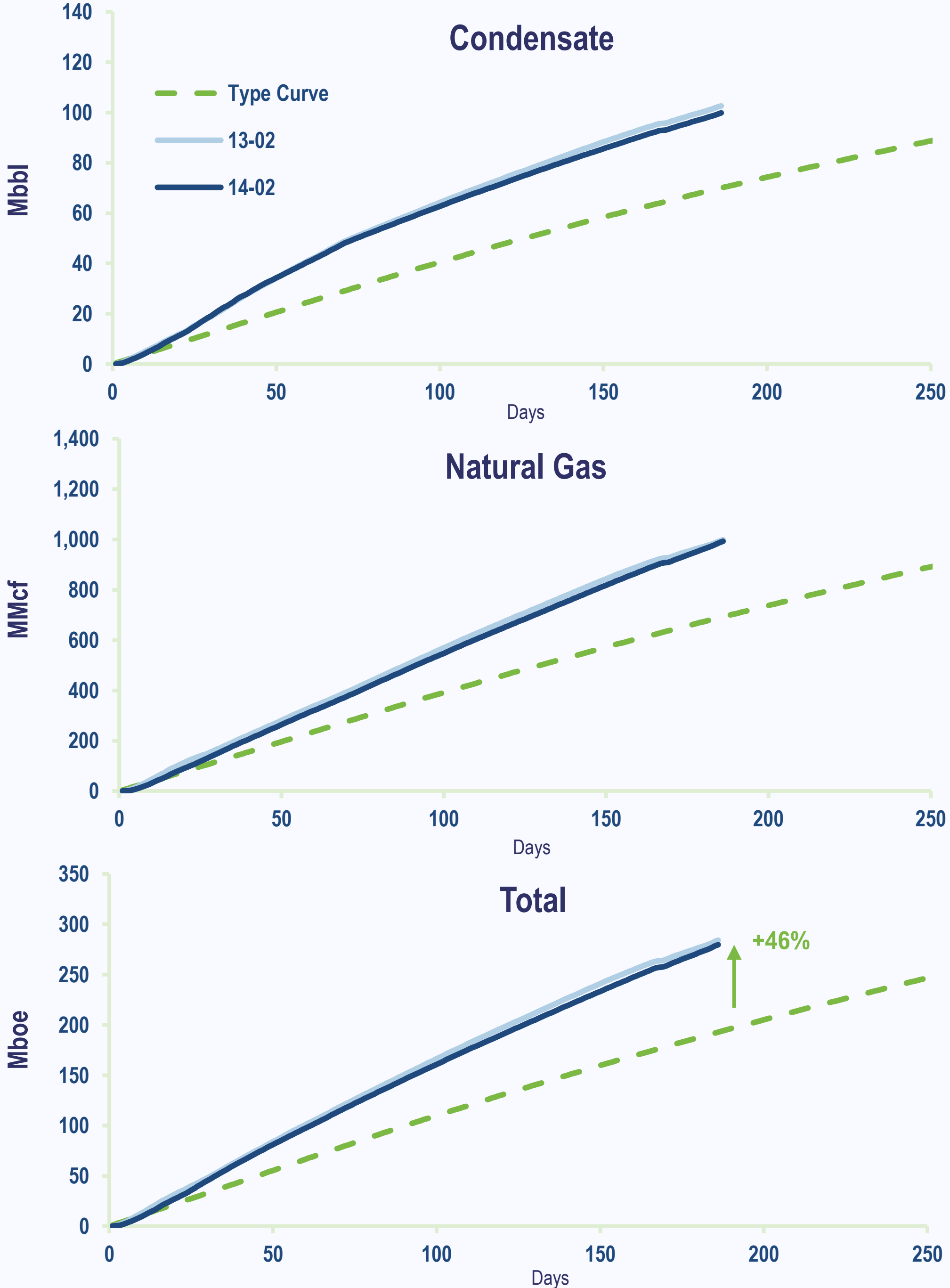
Refer to Slide Notes and Advisories

WHITECAP RESOURCES INC

LATOR

Strong results provide confidence in deliverability of asset base

EXCEEDING EXPECTATIONS



+46%
BOE cumulative production to date compared to Type Curve

100,000 bbl
Cumulative condensate production in 6 months, 3 months ahead of schedule

76% Paid out
Total payout to date

Refer to Slide Notes and Advisories

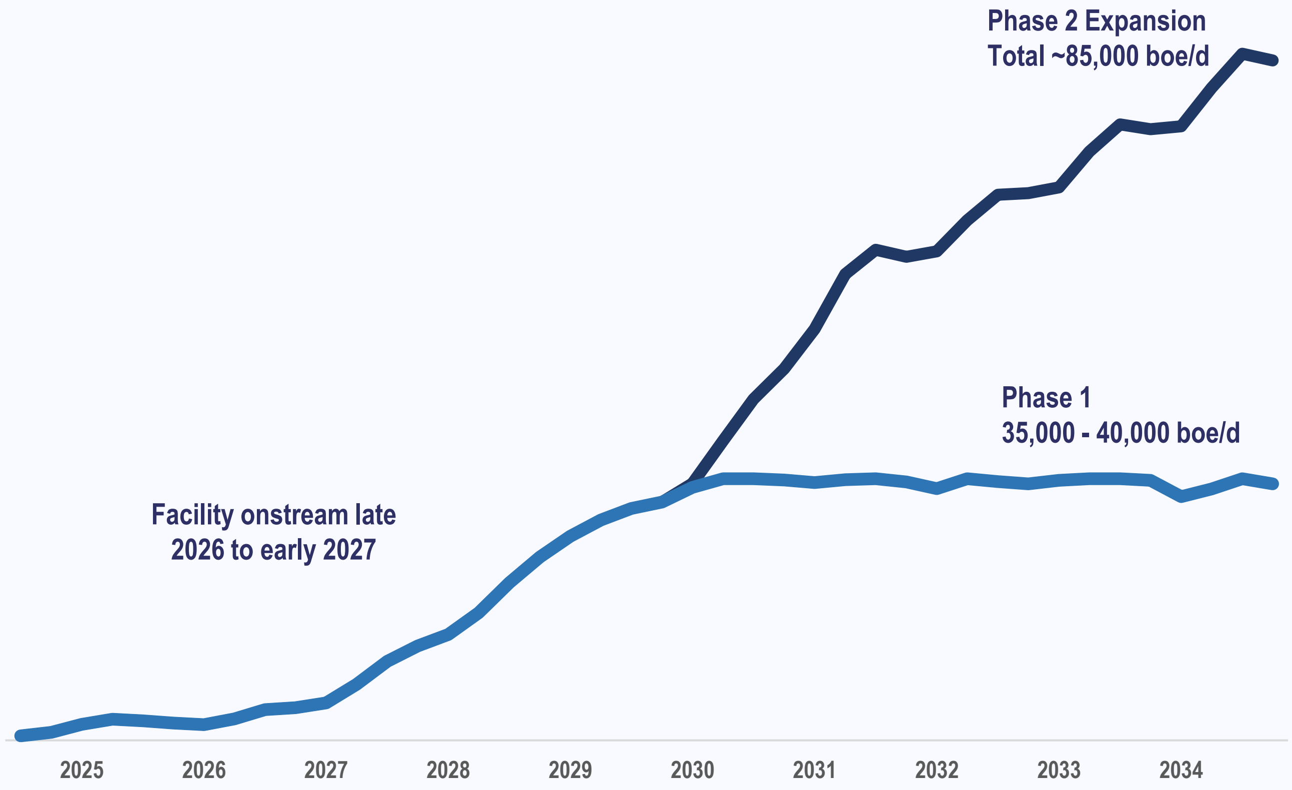
LATOR – AN ORGANIC GROWTH STORY COMING IN 2026

300 - 450
Inventory locations to backstop growth profile

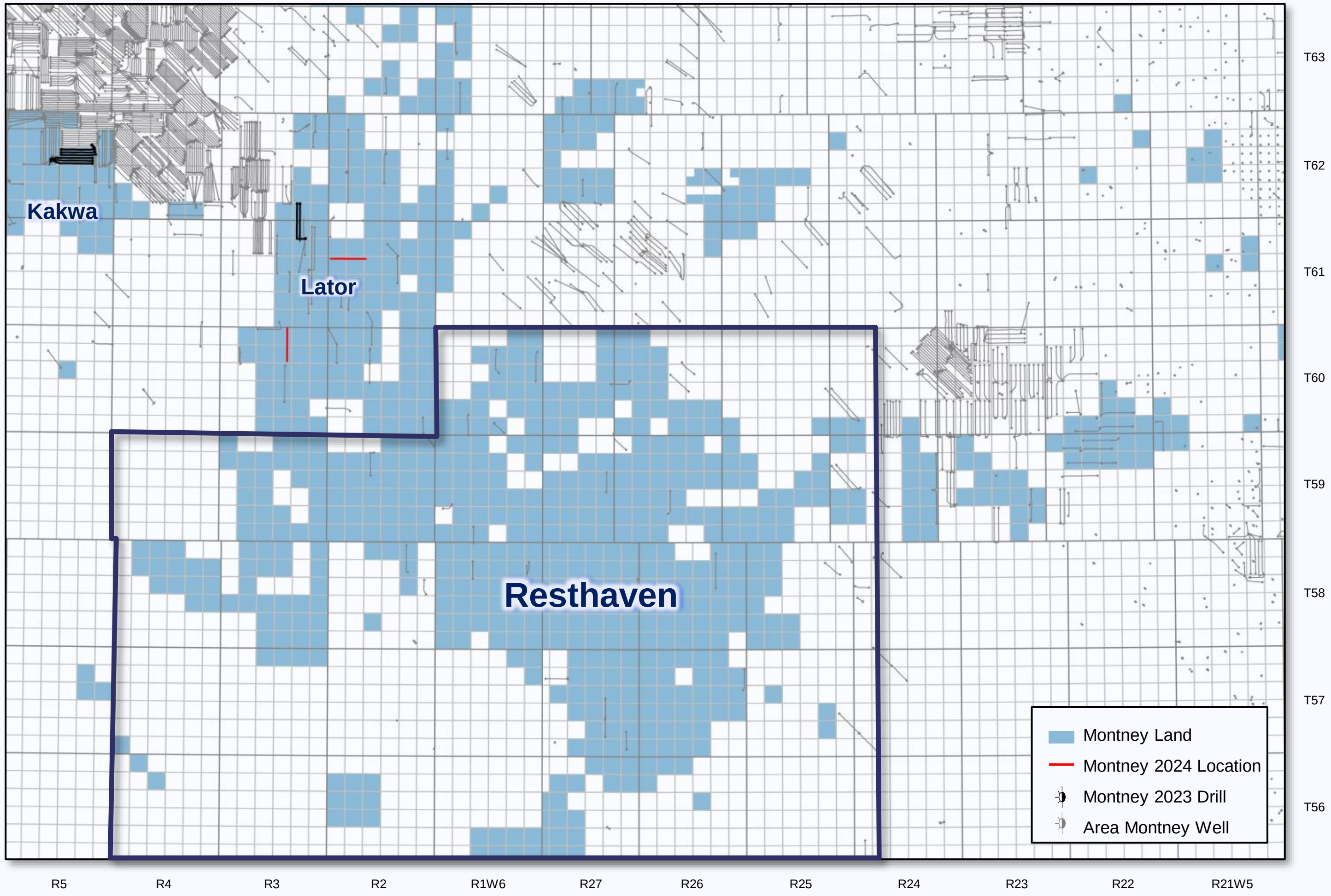
>25 years
Of stay-flat inventory at Phase 1 capacity

85,000 boe/d
Ability to increase overall facility throughput with second train, bringing area capacity to ~85,000 boe/d

LATOR DEVELOPMENT PROFILE



RESTHAVEN MONTNEY



~1,000 Locations

Identified across >300,000 acres of prolific, high-deliverability gas-weighted lands

>1.2 billion BOE of recoverable volumes

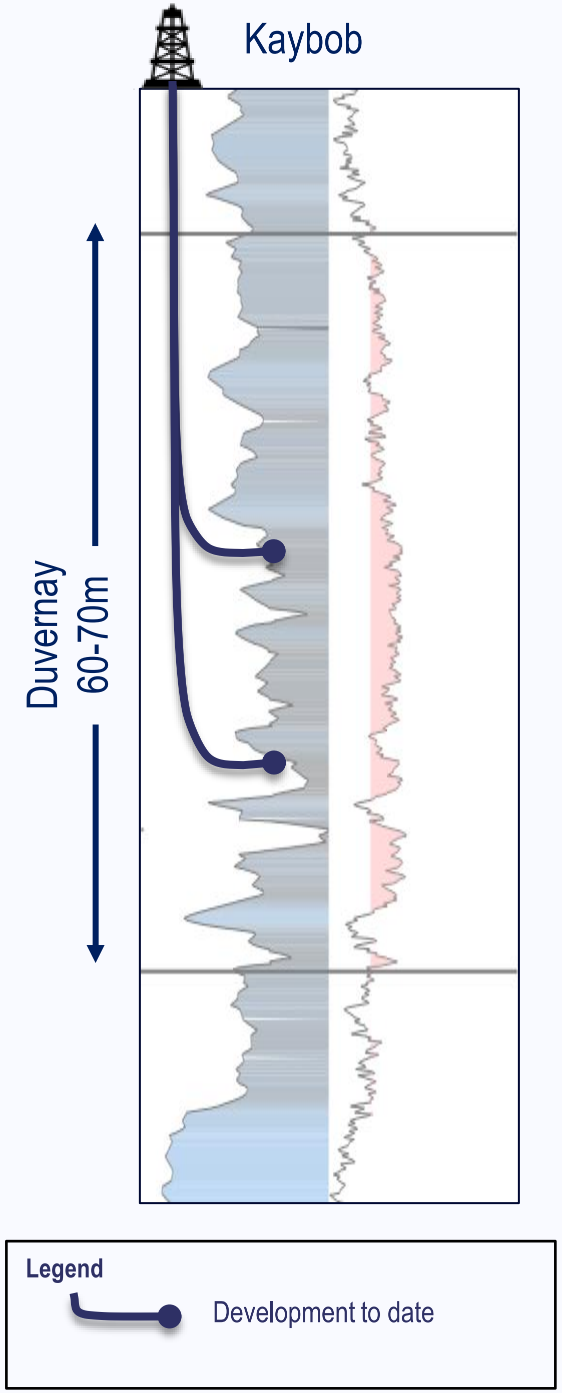
Equivalent to 2023 Year-End Corporate TPP Reserves

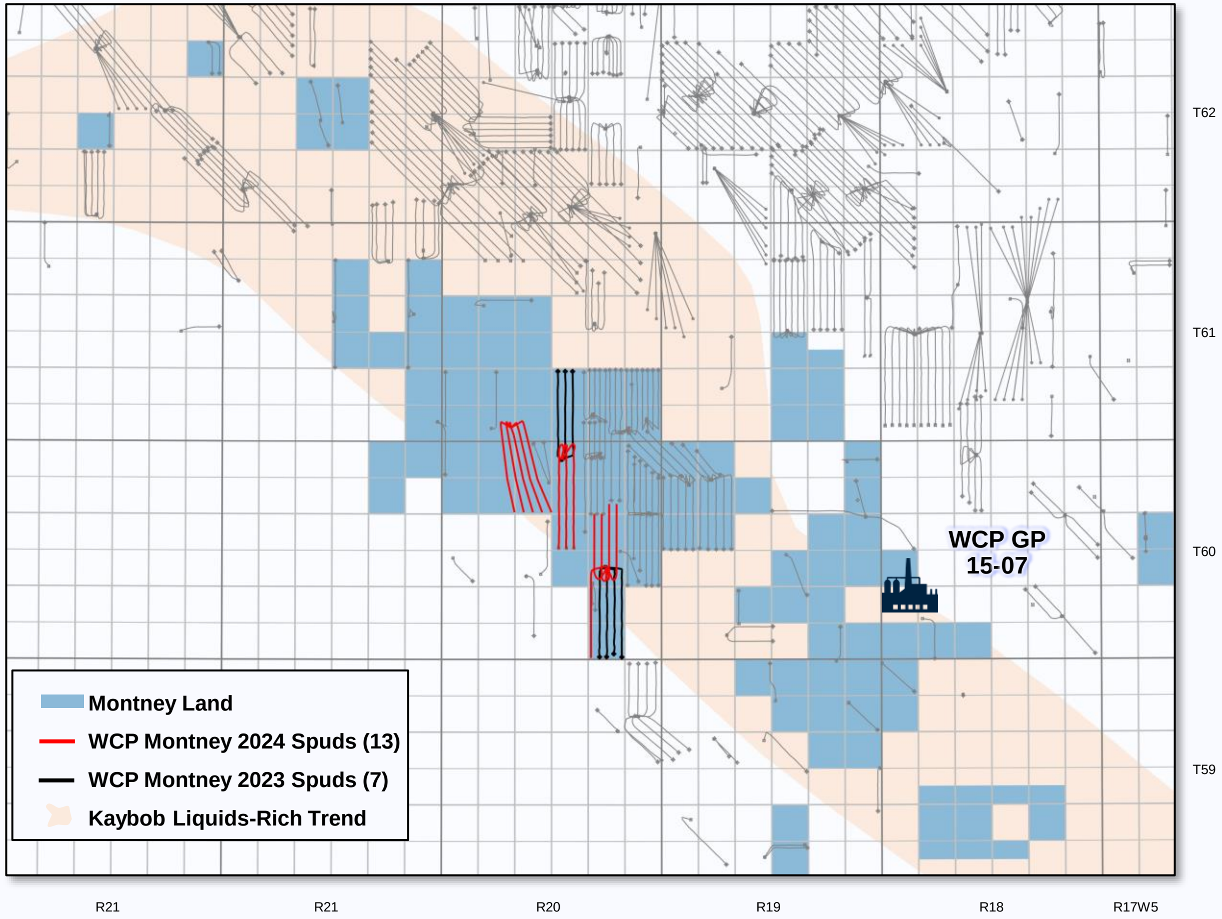
Technical and economic evaluation underway

Capture efficiencies and optimization from development on current focus areas to enhance economic returns

KAYBOB DUVERNAY

Positioned within the liquids-rich gas window of the Kaybob trend, with some of the most favourable reservoir conditions.





+20 - 30%
Potential incremental volumes accessible through updated well design (benching)

60 - 70m
of Net pay, among the highest in the Kaybob trend

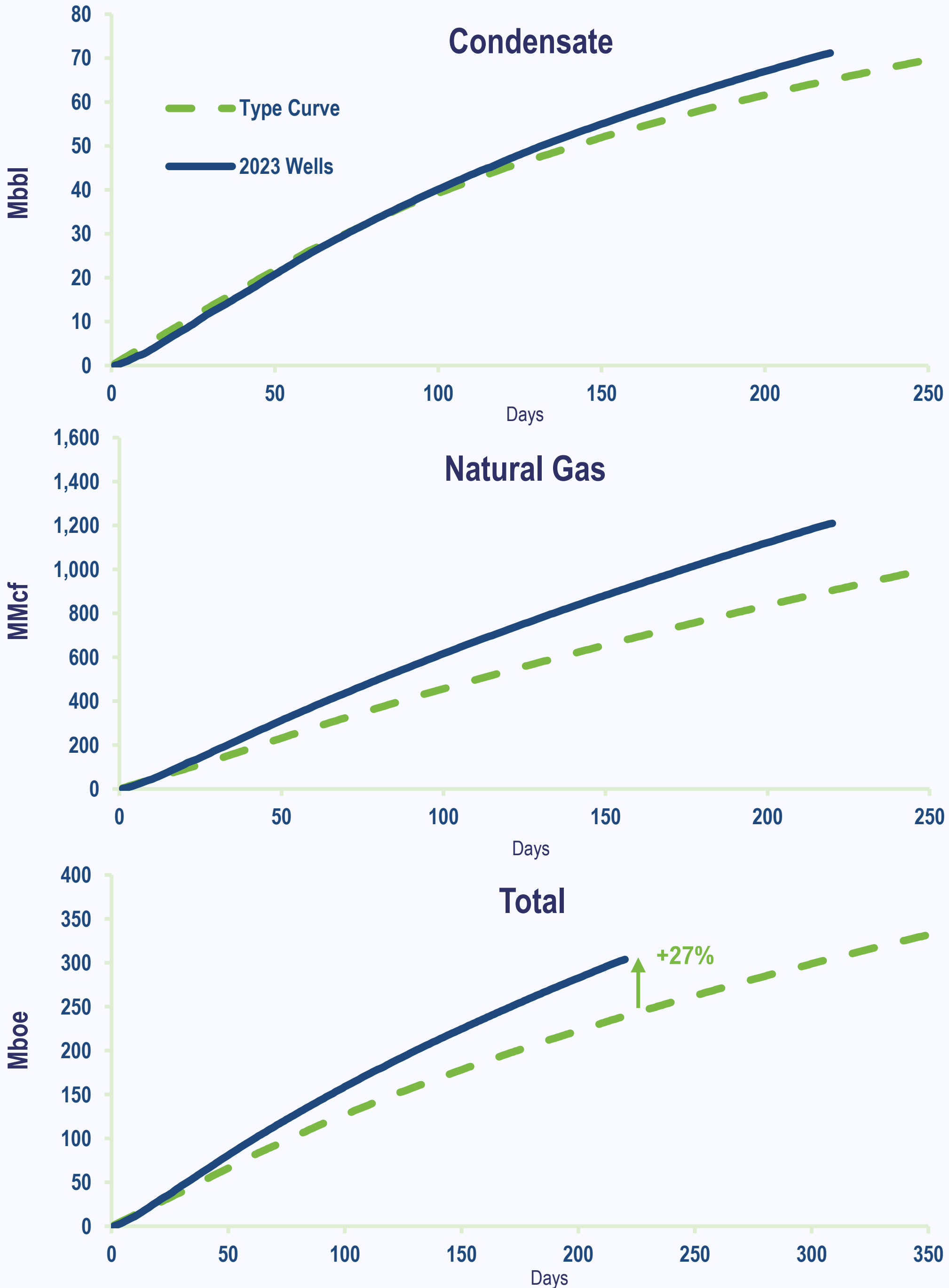
1.9x over-pressured
Up to 19 kPa/m pressure gradient, among the highest observed in the Kaybob trend.

WHITECAP RESOURCES INC

KAYBOB

Production results validate significant technical work completed prior to our first Duvernay wells

EXCEEDING EXPECTATIONS



+27%

BOE cumulative production to date compared to Type Curve

86% Paid Out

Total payout to date (as at May 2024)

WHITECAP RESOURCES INC

CONVENTIONAL OVERVIEW

Foundation that supports long term sustainability

ALBERTA ~55,000 BOE/d, 60% Liquids

Cardium / Charlie Lake / Glauconite

SASKATCHEWAN ~60,000 BOE/d, 94% Liquids

Frobisher / Shaunavon / Viking / Weyburn CO_2 Project

Low Decline & High Netback Light Oil Assets

Significant Free Cash Flow Generation

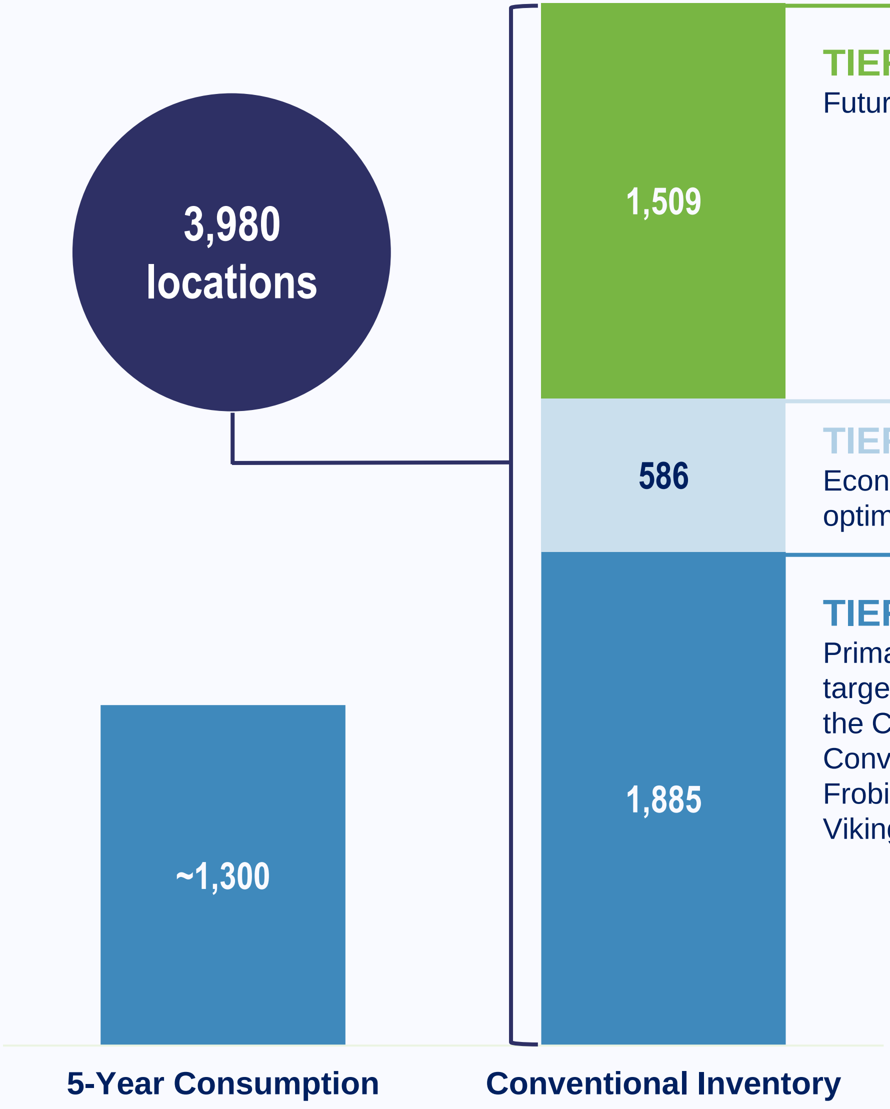
History of Strong Execution and Optimization of Acquired Assets

Refer to Slide Notes and Advisories

INVENTORY

Well defined and derisked inventory with optimization upside

5 Year Plan consumes
< 33% of Inventory



TIER 3
Future upside locations

TIER 2
Economic development with optimization opportunities

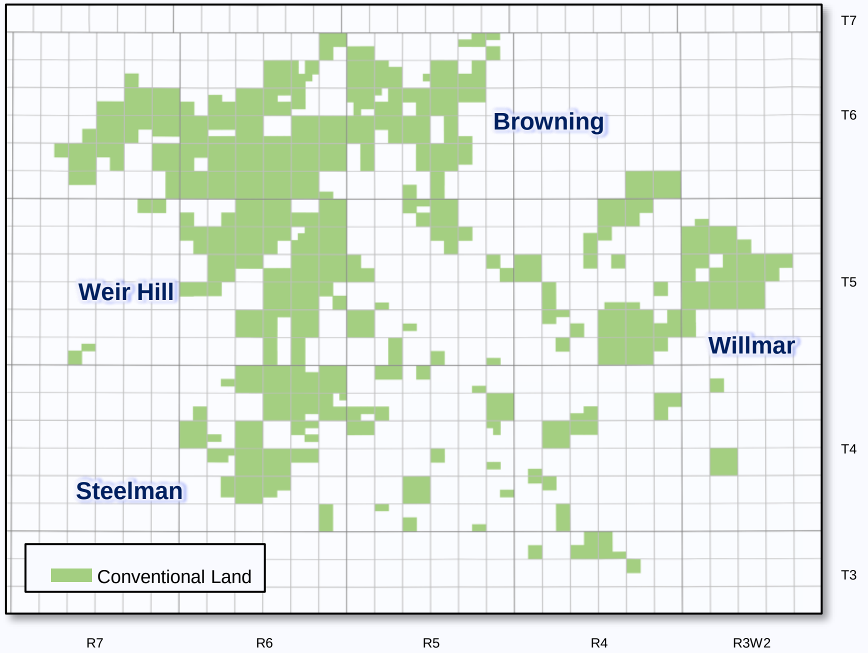
AVERAGE PAYOUT
= 1.4 Years

TIER 1
Primary development targeting light oil assets in the Cardium, Charlie Lake, Conventional Montney, Frobisher, Glauconite and Viking Formations

AVERAGE PAYOUT
= 0.8 Years

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

FROBISHER



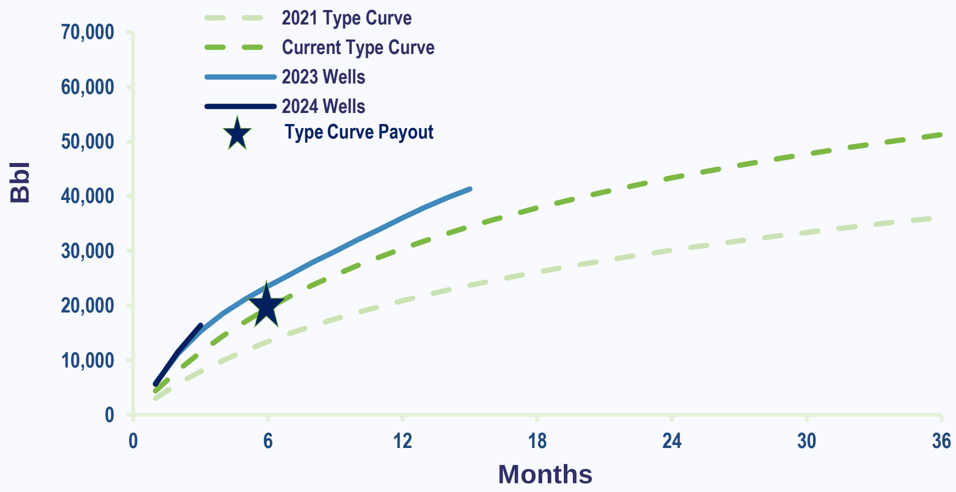
TYPE CURVE PROGRESSION (2021 - 2024)

2.2x
Average lateral length increase

45%
Improvement in Production (IP90)

26%
Improvement in IP365 Capital Efficiency

CONTINUOUS IMPROVEMENTS

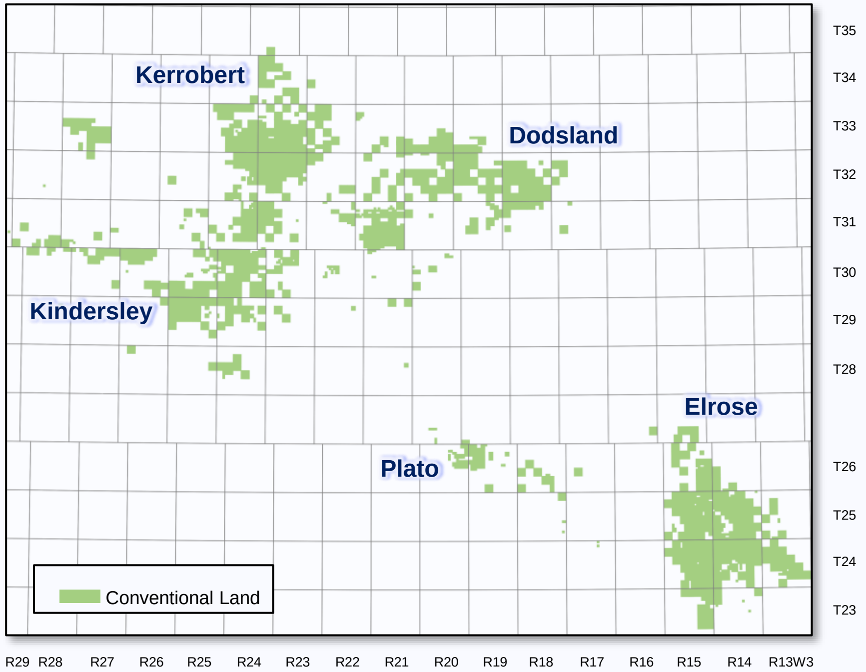


FROBISHER		
Costs DCE&T	($ MM)	$1.60
P+P Reserves	(mboe)	93 (95% Liquids)
IP90	(boe/d)	142 (95% Liquids)
Payout	(years)	0.5
P/I	(x)	1.9
IRR	(%)	>200%
NPV 10%	($ MM)	$3.00

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

Refer to Slide Notes and Advisories

VIKING



TYPE CURVE PROGRESSION (2015 - 2024)

2.2x
Average lateral length increase

40%
Improvement in Production (IP90)

1.5x
Reserves per well

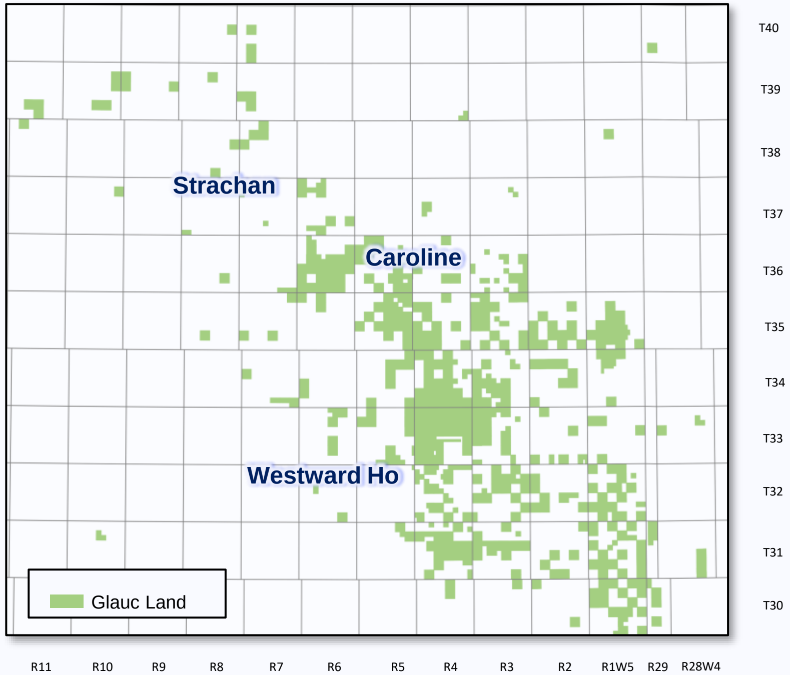
CONTINUOUS IMPROVEMENTS

VIKING		
Costs DCE&T	($ MM)	$1.30
P+P Reserves	(mboe)	51 (73% Liquids)
IP90	(boe/d)	114 (79% Liquids)
Payout	(years)	0.7
P/I	(x)	1.1
IRR	(%)	>200%
NPV 10%	($ MM)	$1.40

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

Refer to Slide Notes and Advisories

GLAUCONITE



TYPE CURVE PROGRESSION (2021 - 2024)

1.75x
Average lateral length increase

40%
Improvement in Production (IP90)

19%
Improvement in IP365 Capital Efficiency

CONTINUOUS IMPROVEMENTS

GLAUCONITE		
Costs DCE&T	($ MM)	$7.20
P+P Reserves	(mboe)	864 (48% Liquids)
IP90	(boe/d)	756 (57% Liquids)
Payout	(years)	0.9
P/I	(x)	1.3
IRR	(%)	128%
NPV 10%	($ MM)	$9.70

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

Refer to Slide Notes and Advisories

5 YEAR PLAN

WHITECAP RESOURCES INC

5 YEAR PLAN

5% Average Annual Growth Rate to 215,000 boe/d

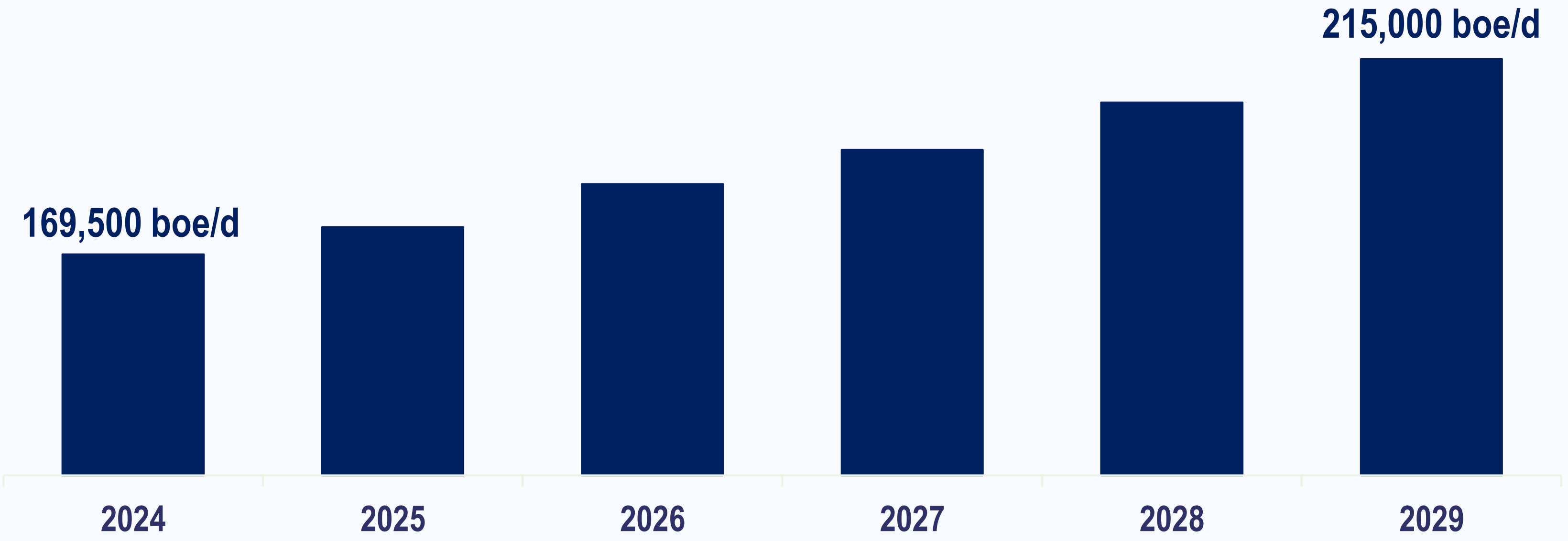
$10 Billion Funds Flow

$6 Billion Capital Investment

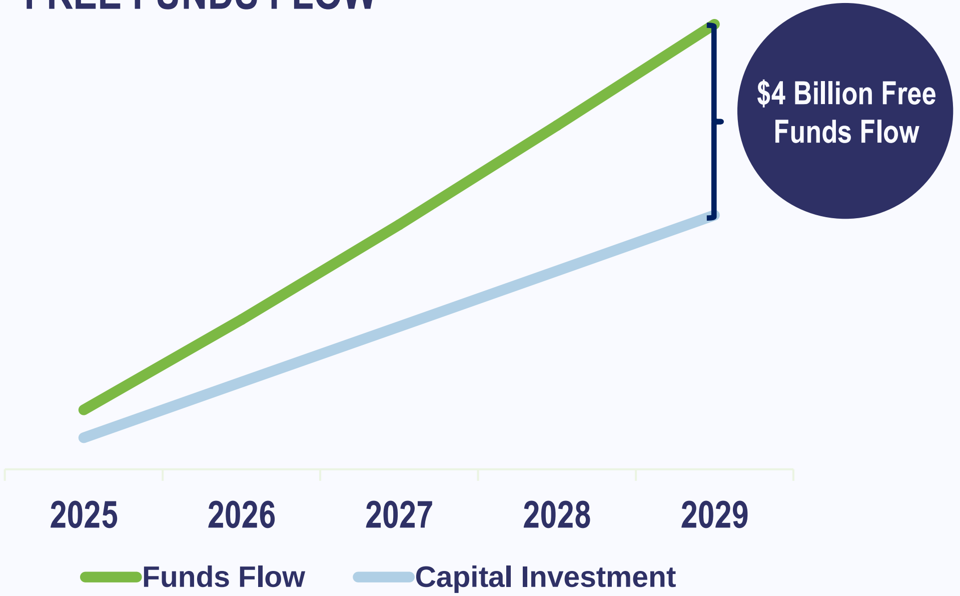
$4 Billion Free Funds Flow

No Debt in 2029

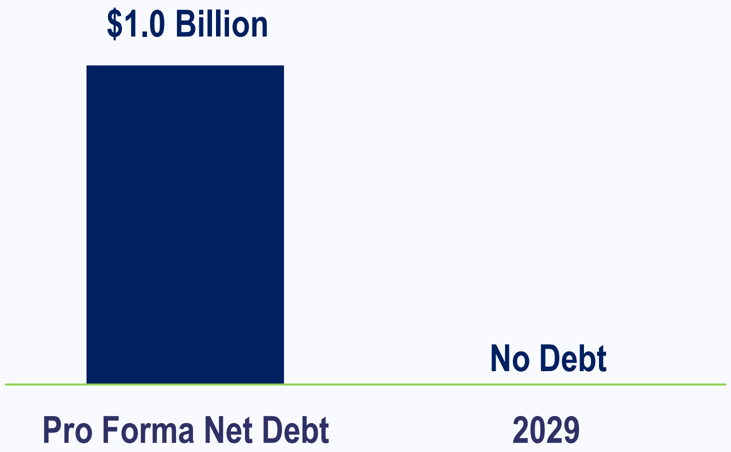
ORGANIC PRODUCTION GROWTH



FREE FUNDS FLOW

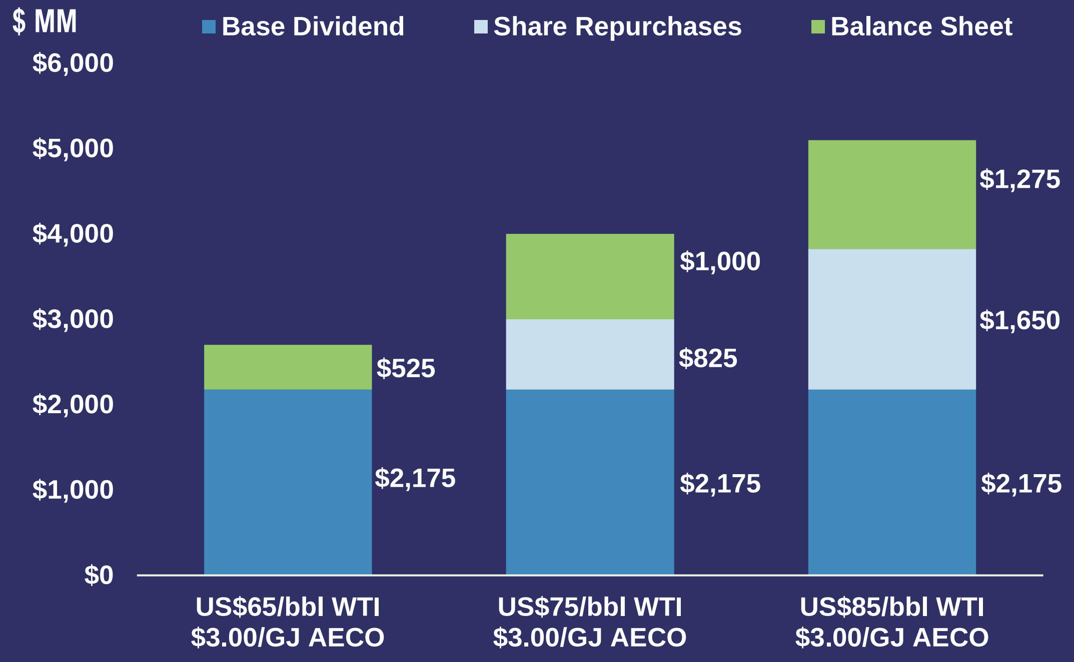


NET DEBT



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

5 YEAR FREE FUNDS FLOW PROFILE



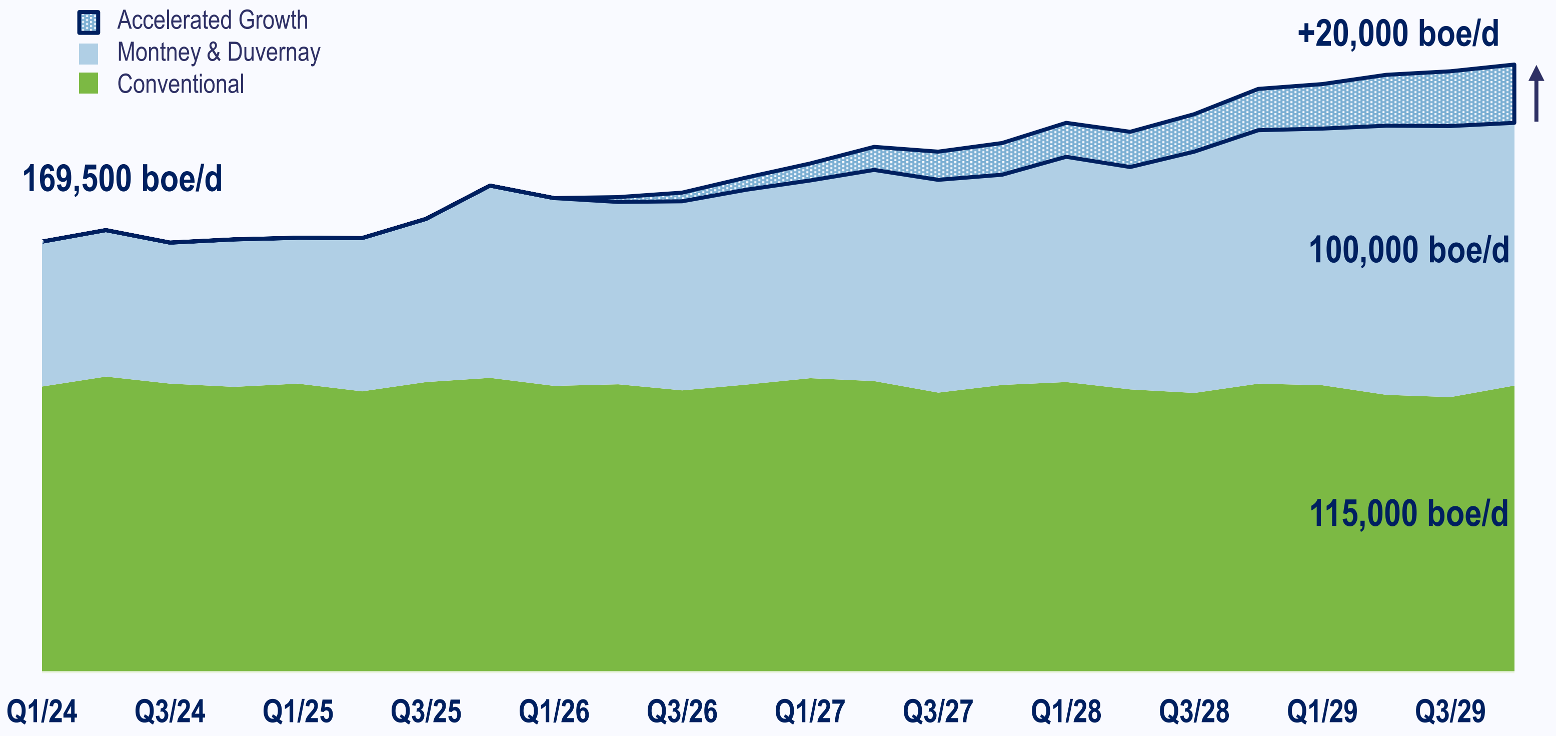
$4 Billion of Free Funds Flow

$3 Billion of Returns to Shareholders

$1 Billion of Debt Repayment

Refer to Slide Notes and Advisories

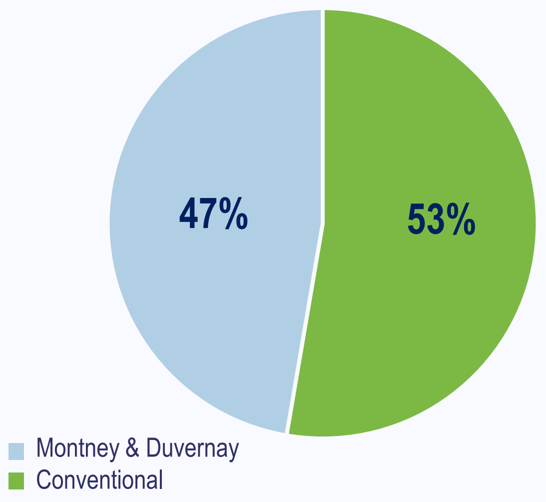
BALANCED PORTFOLIO MAXIMIZES RETURNS AND LONG-TERM SUSTAINABILITY



6,442 (5,619 net) drilling locations

Over 25 years of sustainable growth and profitability

2025 - 2029 CAPITAL ALLOCATION



Refer to Slide Notes and Advisories

STRATEGIC INFRASTRUCTURE

Established Partnership with Pembina Gas Infrastructure to fund future strategic projects

Whitecap operated to control cost and operations

FACILITY	CAPACITY	COST	TIMING
Kaybob 15-07 ***(50% owned by PGI)***	*36,500 boe/d (32% liquids)*	*In service*	
Musreau 05-09 ***(50% owned by Topaz)***	*20,000 boe/d (65% liquids)*	*In service*	
Lator Phase 1	*35,000 – 40,000 boe/d (40 – 50% liquids)*	**$250 – $300 million Funded by PGI**	Late 2026/ Early 2027
Lator Phase 2	*30,000 – 50,000 boe/d (30 – 35% liquids)*	$150 – $300 million	2029+

Refer to Slide Notes and Advisories

UPSIDE POTENTIAL TO THE 5 YEAR PLAN

Over $800 million in incremental free funds flow

CAPITAL EFFICIENCY IMPROVEMENTS

- Well Design (spacing, benching, lateral lengths, etc.)
- Development Optimization
- Focus on cost control & efficient planning

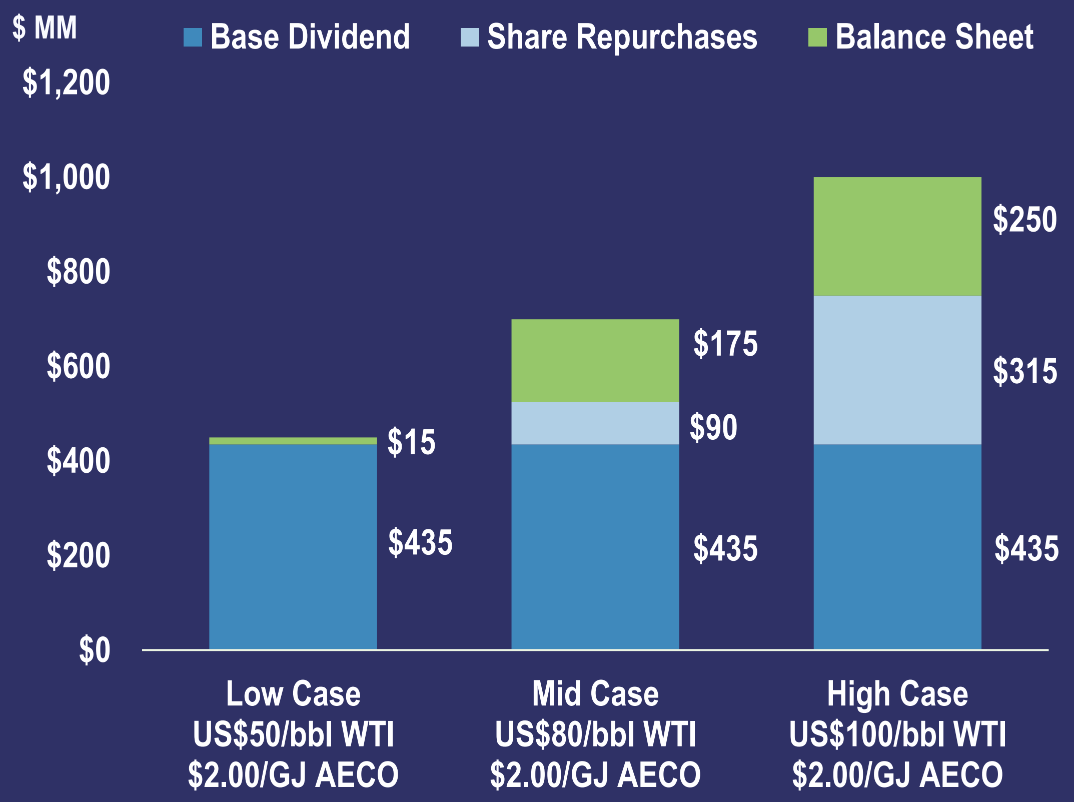
OPERATING COST REDUCTIONS

- Utilizing technological advancements
- Focus on cost control and take advantage of scale

Refer to Slide Notes and Advisories

FINANCIAL PRIORITIES

FREE FUNDS FLOW DRIVING STRONG RETURNS



01 BALANCE SHEET

- Maintain Debt/EBITDA ratio below 1.0x
- Significant liquidity provides financial flexibility

02 BASE DIVIDEND

- $0.73/share annually
- Longer term growth commensurate with funds flow growth

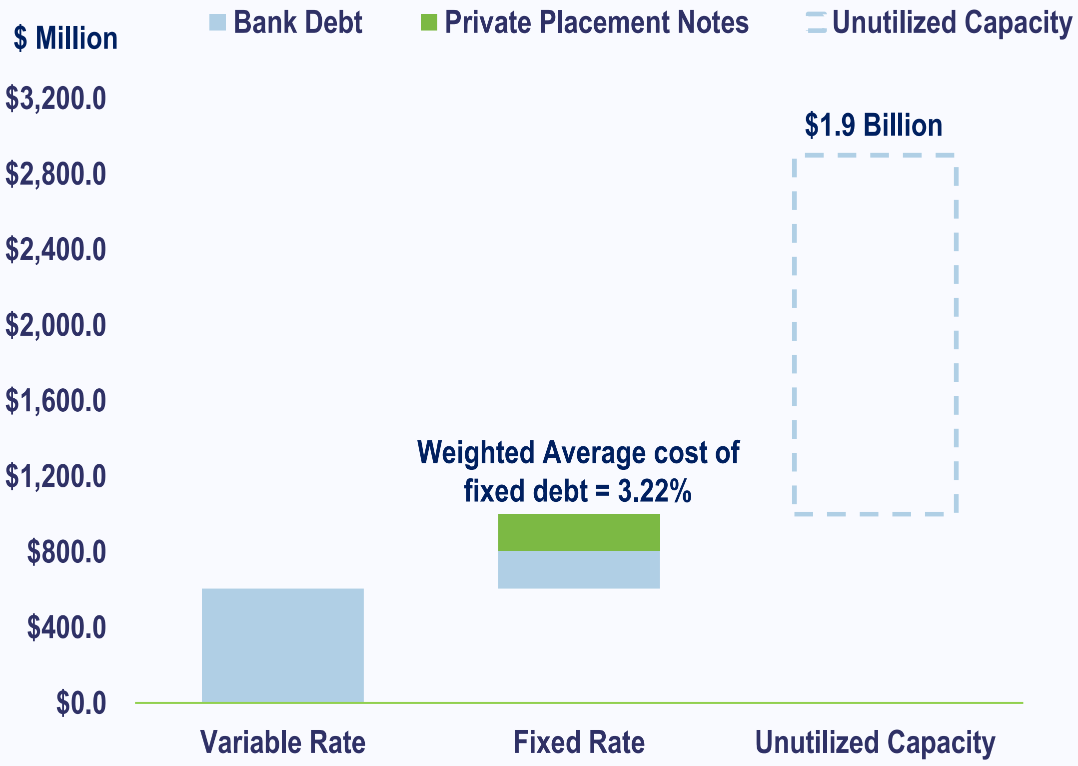
03 SHARE REPURCHASES

- Permanent improvement to share capital
- Improves sustainability of the dividend
- ~$200 million expected in 2H/2024

Refer to Slide Notes and Advisories

BALANCE SHEET STRENGTH

Top Tier balance sheet with **low Debt/EBITDA ratios** and significant liquidity



Net debt of $1.0 Billion at year end (0.6x Debt/EBITDA)

Well below credit facility covenants of Debt/EBITDA < 4.0x and EBITDA/Interest > 3.5x

RISK MANAGEMENT

Oil hedges	Q2/24	2H/24	2025
Production hedged	***17%***	***17%***	***27%***
Swaps hedged (bbl/d)	10,000	9,000	23,471
Average swap price (C$/B)	$105.78	$106.20	$102.17
Collars hedged (bbl/d)	5,000	5,000	-
Average collar price (C$/B)	$82.00 x $116.98	$82.00 x $116.98	-

Downside protection to support dividend and maintenance production

Natural gas hedges	Q2/24	2H/24	2025
Production hedged	***18%***	***16%***	***30%***
Swaps hedged (GJ/d)	62,000	57,027	107,466
Average swap price (C$/GJ)	$2.92	$3.01	$3.35
Collars hedged (GJ/d)	-	-	-
Average collar price (C$/GJ)	-	-	-

Refer to Slide Notes and Advisories

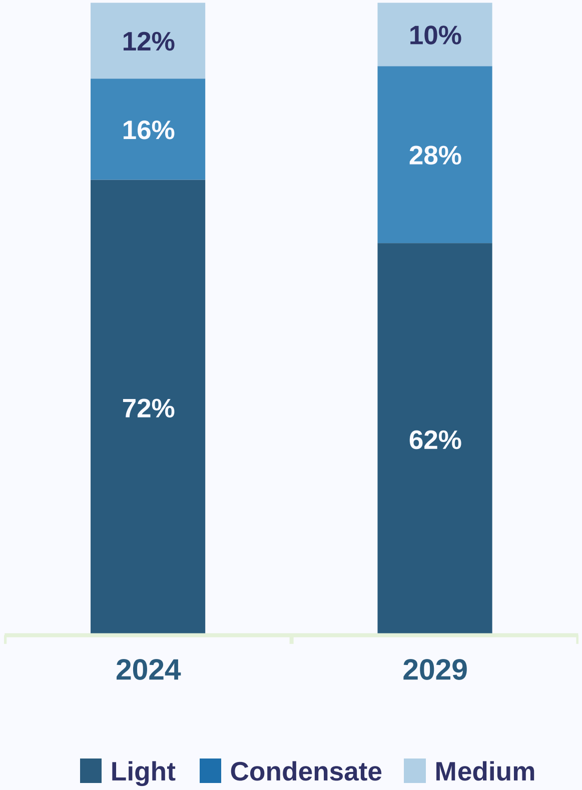
CRUDE OIL MARKETING

HIGH NETBACK
Majority light oil pricing drives strong operating netbacks of $40/boe

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

TRANSMOUNTAIN EXPANSION
Additional pipeline egress out of the basin has improved differentials on all grades of crude oil

CRUDE OIL FINANCIAL EXPOSURE



Refer to Slide Notes and Advisories

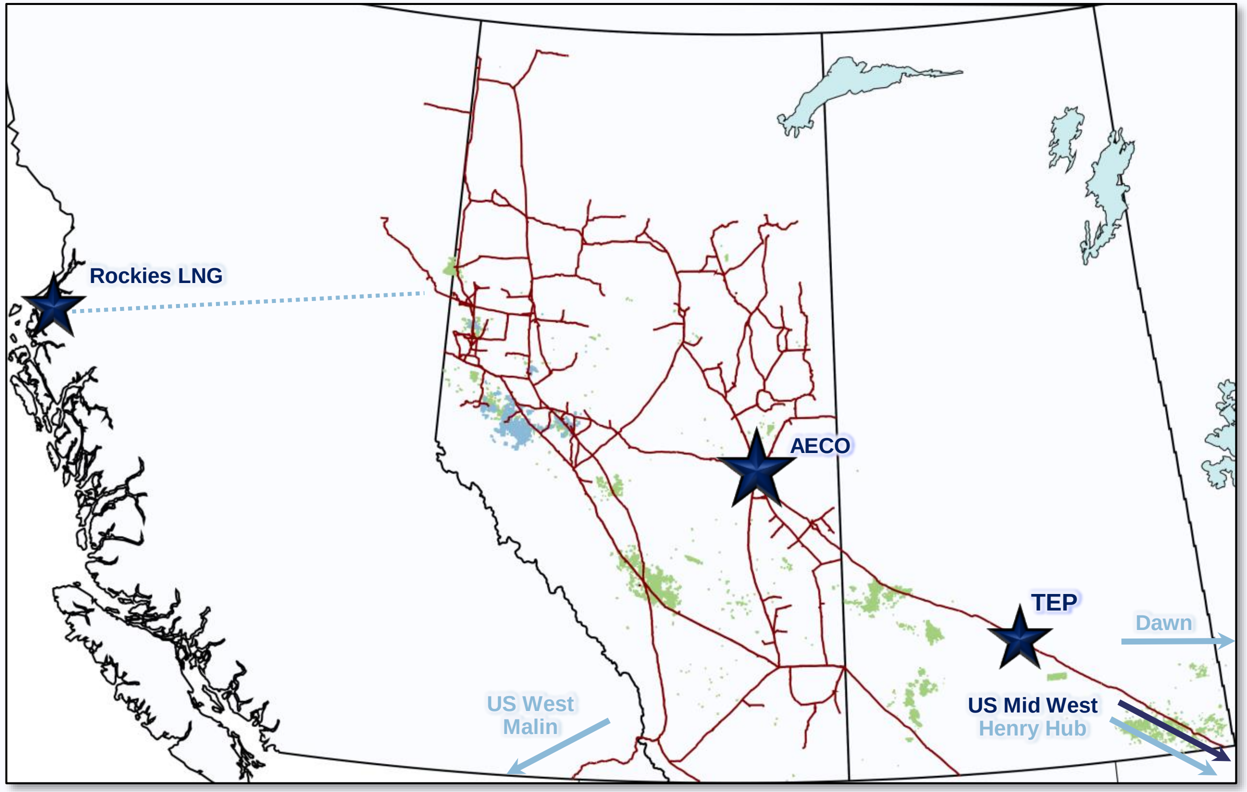
NATURAL GAS AND NGL MARKETING

MARKET ACCESS
Established term transportation agreements and leveraged dual-connected facilities

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

GLOBAL LNG
Partnered in the 1.7 Bcf/d Ksi Lisims LNG project

NGL FRACTIONATION
Fractionation secured for our 5+ year growth plans in a bottlenecked market

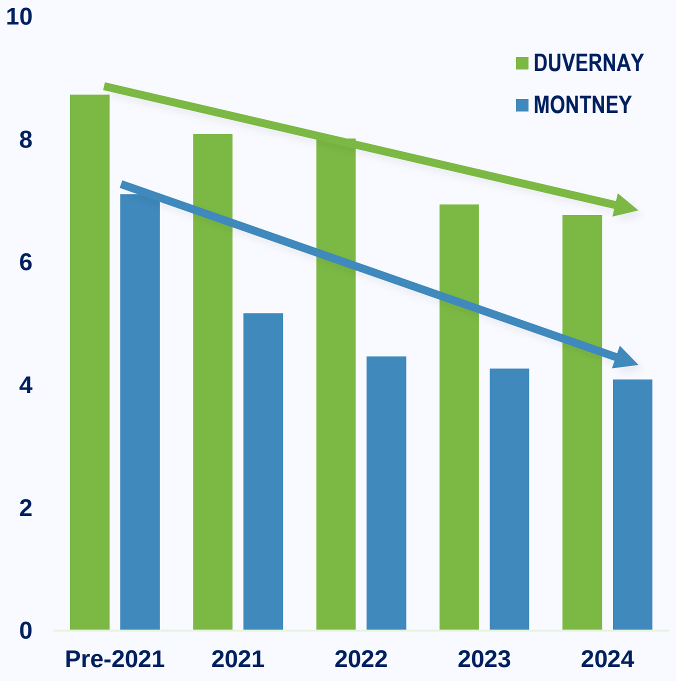


NATURAL GAS FINANCIAL EXPOSURE

Refer to Slide Notes and Advisories

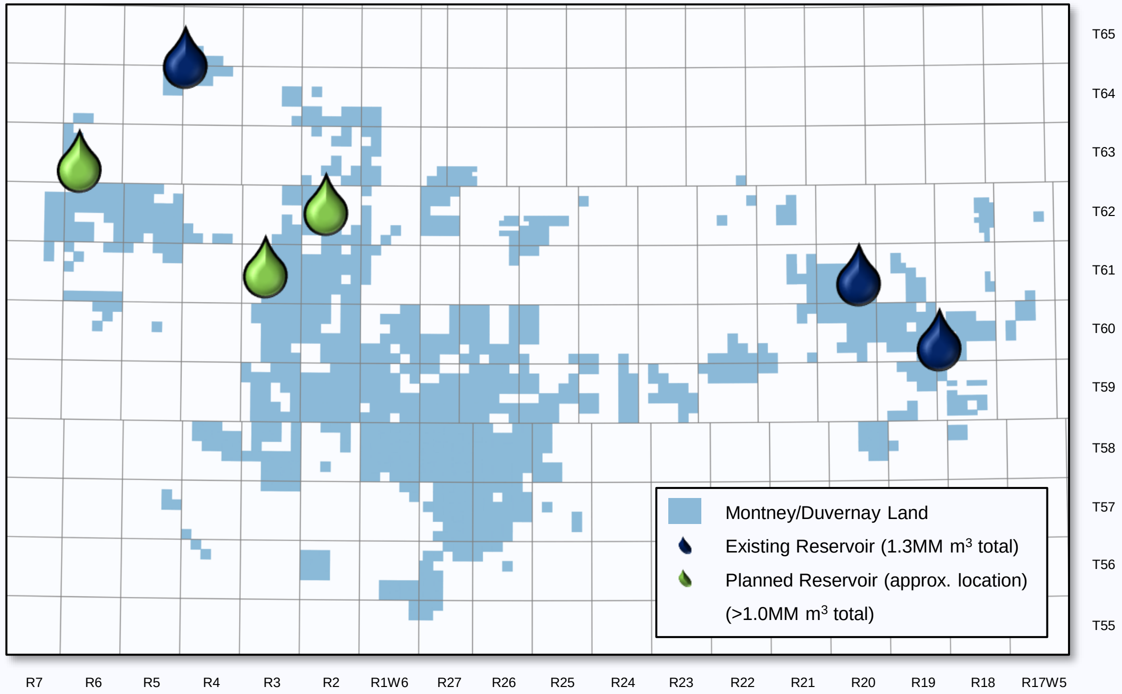
REDUCING OUR WATER USAGE AND SECURING AVAILABILITY

MONTNEY AND DUVERNAY WATER INTENSITY (m^3/tonne)



-22%
Duvernay Water Usage vs pre-2021

-42%
Montney Water Usage vs pre-2021



Refer to Slide Notes and Advisories

ADVANCING NEW ENERGY OPPORTUNITIES

- ✓ Utilize Subsurface Expertise to assist in decarbonization efforts across industries
- ✓ Leverage skill set and processes across multiple hubs

	Saskatchewan Carbon Hub	Lamont Carbon Hub (Ft. Sask, AB)
Progress Update	- Emitter Engagement - Initiate FEED Study	- Drilled Evaluation Well - Ongoing technical evaluation
Next Steps	- Potential Final Investment Decision (2024) - Capital Spending (2024/25) - Potential On Stream (2025)	- Potential Final Investment Decision (2024) - Potential On Stream (2025)

	Rolling Hills Carbon Hub (South AB)	Central Alberta Carbon Hub
Progress Update	- Initial mapping and reservoir evaluation complete - Emitter Engagement	- Early technical work to evaluate suitable drilling locations
Next Steps	- Potential On Stream (2026)	- Potential On Stream (2027)

Refer to Slide Notes and Advisories

APPENDIX

WHITECAP VALUE CREATION

Low Debt / EBITDA ratio with significant undrawn capacity

Disciplined capital allocation improving capital efficiency and profitability

Balance Sheet Strength

Maximize Resource Potential

Shareholder Value

Returns to Shareholders

Strategic Opportunities

Sustainable dividends enhanced through share repurchases

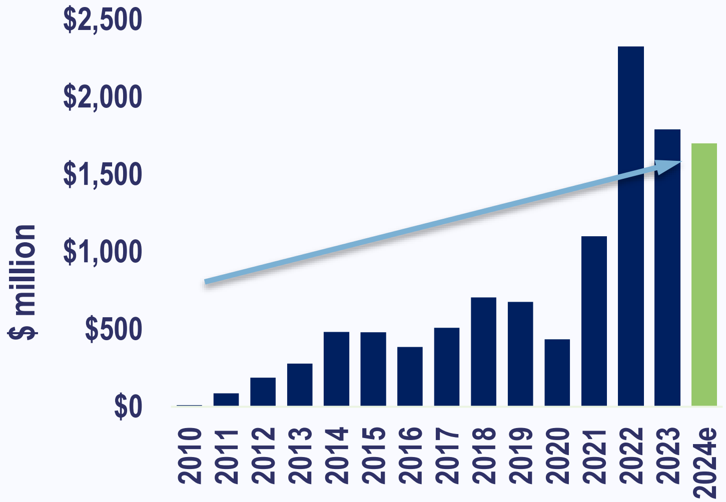
Strengthens WCP through financial and operational accretion in core areas

Refer to Slide Notes and Advisories

FOCUSED ON PER SHARE RESULTS

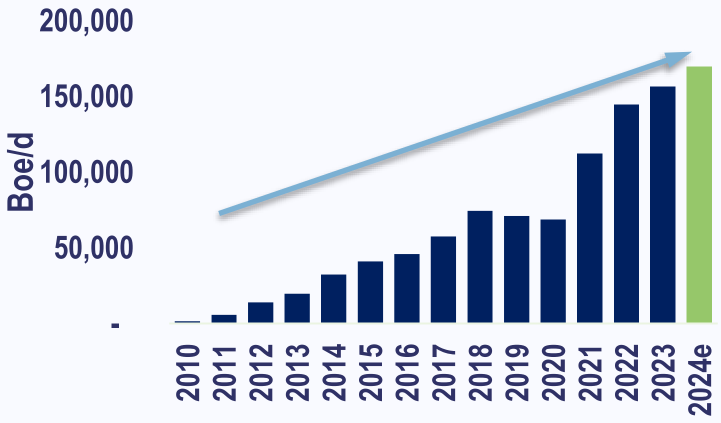
13% CAGR per share

Funds Flow



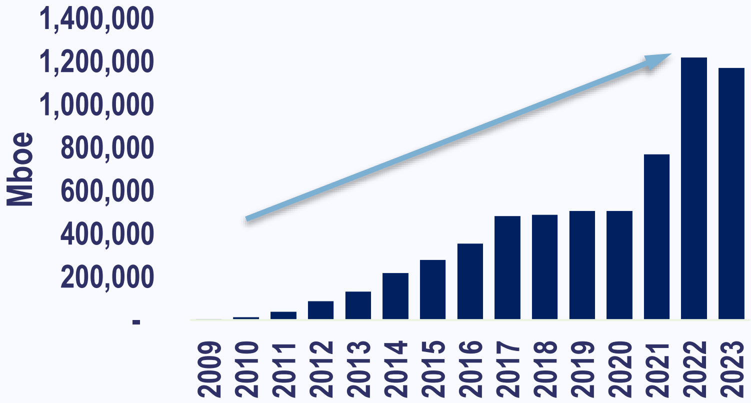
11% CAGR per share

Production



13% CAGR per share

TPP Reserves



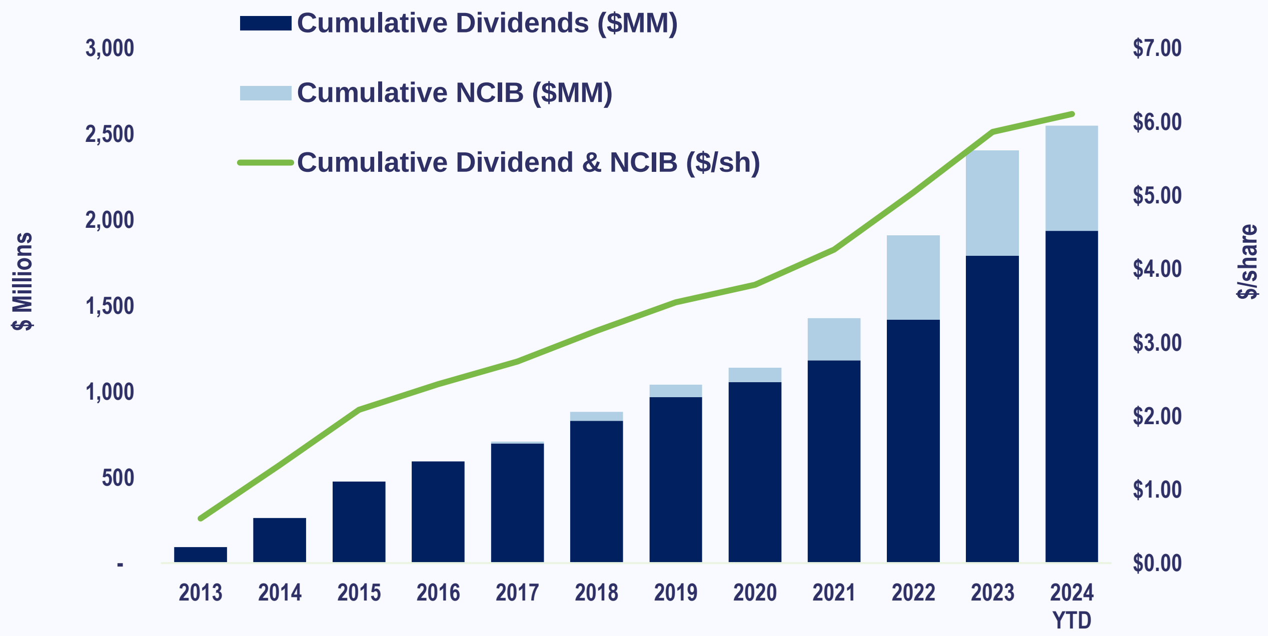
LONG TRACK RECORD OF RETURNING CAPITAL TO SHAREHOLDERS

26%
Oct. 2023 dividend increase

$0.0608
Current Monthly dividend

$612 million
Share repurchases completed (as at Apr. 30, 2024)

$1.9 billion
Total dividends paid ($5.02/share) (at Apr. 30, 2024)

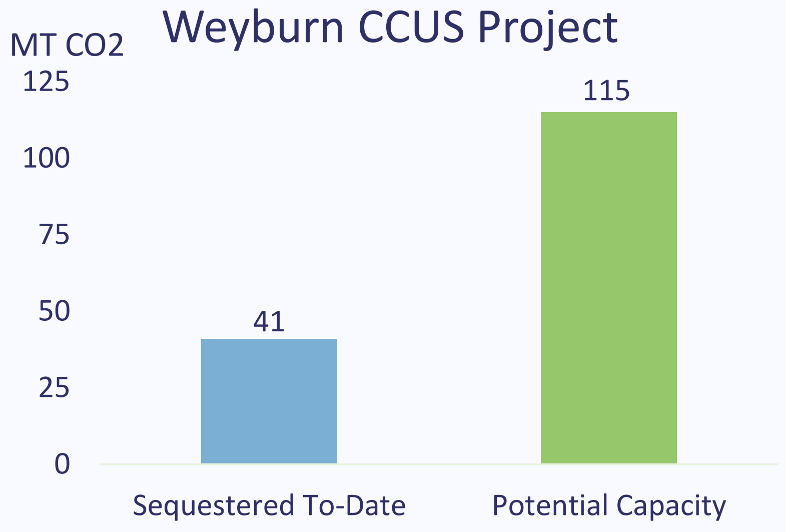


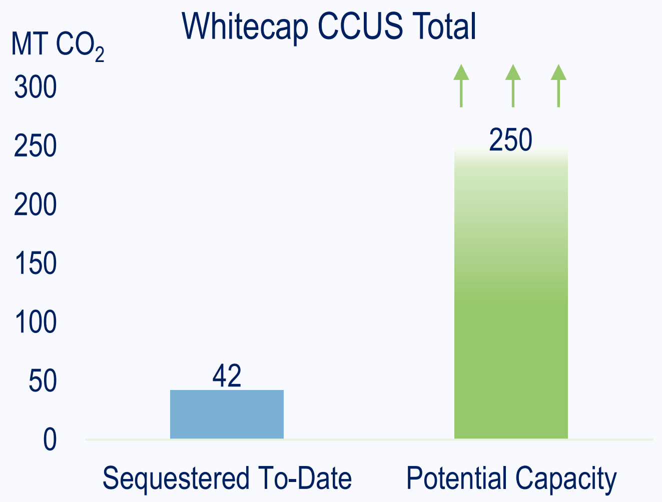
CCUS CAPABILITIES

Sequestered CO_2 can be Significantly Increased in a Safe and Reliable Way

✓ **CO_2 Sequestration.**
Operator of large anthropogenic CO_2 storage project

✓ **Technical Expertise.**
Measurement, Monitoring and Verification system to safely store CO_2 in the reservoir





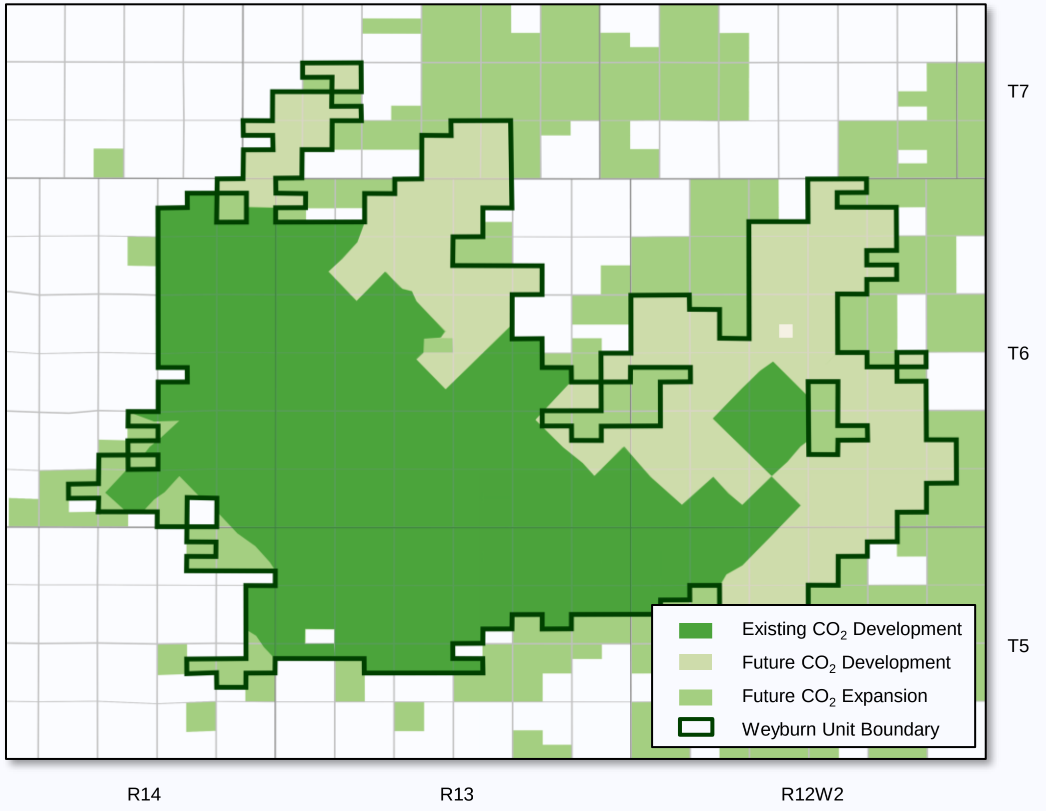
Refer to Slide Notes and Advisories

WEYBURN

Anthropogenic CO_2 Storage Project

1.5 MT of CO_2 sequestered 2023

Potential CO_2 Capacity of ~115 MT



40 Million Tonnes

CO_2 sequestered life-to-date

2%

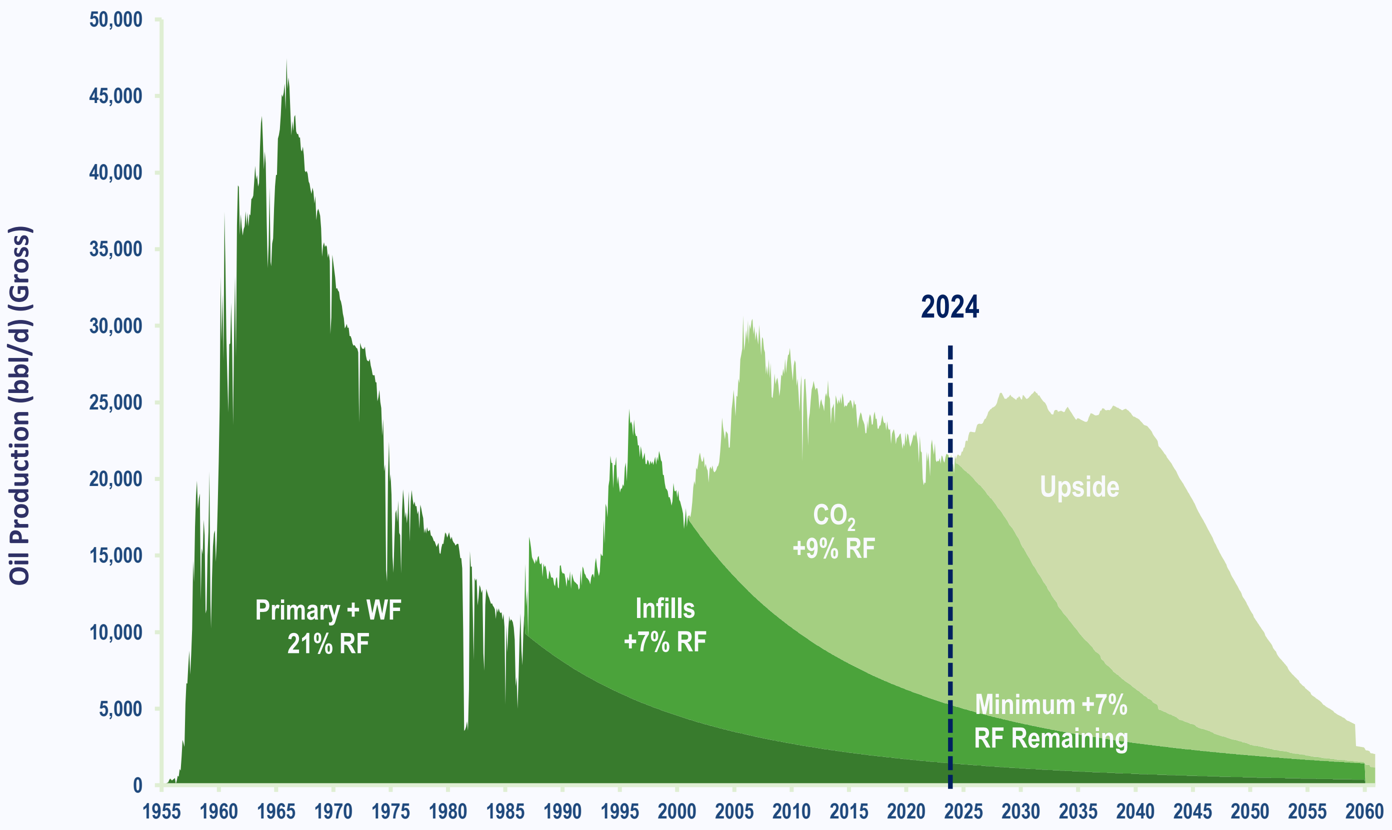
Annual decline rate

2000

Year of first injection

WEYBURN, SASK. CO_2 PROJECT

WEYBURN UNIT PRODUCTION



FUTURE OPPORTUNITIES

1.5 Billion Barrels OOIP

>500 million barrels recovered to date

44% Recovery Factor + Upside

Current recovery factor of 37% since first developed in mid-1950's

Future Upside

Upside potential to increase recovery factor including unit and future non-unit development, and Frobisher

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

July 2, 2024

SLIDE NOTES

Slide 2
1. Current shares outstanding as at March 31, 2024, and 5.4 million share awards outstanding.
2. Market Capitalization and Enterprise value are supplementary financial measures. See Specified Financial Measures in the Advisories.
3. Enterprise value calculated based on fully diluted common shares outstanding as at March 31, 2024, a share price of $10.50 and Q1/24 net debt of $1.5 billion.
4. Net debt is a capital management measure. See Specified Financial Measures in the Advisories.
5. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
6. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
7. Copies of the Company's credit agreements may be accessed through the SEDAR+ website (www.sedarplus.ca).
8. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Spending" or "Capital Investments" or "Development Capital".
9. See *Oil and Gas Advisory* in the Advisories for additional information on production.
10. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 3
1. EBITDA is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
2. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
3. Operational and financial synergies based on future values discounted using a 10% discount rate.
4. EBITDA impact reflects working interest dispositions and synergies from the PGI partnership.
5. Funds flow impact includes working interest dispositions, synergies from the PGI partnership and interest/tax adjustments.
6. Per boe figures are supplementary financial measures. See Specified Financial Measures in the Advisories.
7. Per boe figures are based on 178,000 boe/d for 2025 and 195,000 boe/d for average 2025-2029.
8. 2025-2029 commodity prices of US$75/bbl WTI, $3/GJ AECO, $1.37 USD/CAD

Slide 5
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.
3. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Spending" or "Capital Investments".
4. Production per share is calculated based on the weighted average diluted shares outstanding in the period.
5. Maintenance capital is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
6. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 8
1. Gross locations depicted.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 9
1. Gross locations depicted.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations and payout.
3. Tier 1 is defined as 1.2 year payout and less. Tier 2 is defined as 1.2 - 1.5 year payout.

Slide 10
1. See *Oil and Gas Advisory* in the Advisories for additional information on NPV, payout, production, profit to investment, and reserves.
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.

Slide 11
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 payout and production.
2. Well results have been normalized to 3,000 metre lateral lengths.
3. Source: McDaniel, EVA

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

Slide 16
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 17
1. See *Oil and Gas Advisory* in the Advisories for additional information on payout and production.

Slide 2, 5, 34 Price Assumptions	$50	$80	$100
Oil (US$/bbl)	$50.00	$80.00	$100.00
FX (C$/US$)	$0.69	$0.74	$0.77
Oil (C$/bbl)	$72.46	$108.11	$129.87
Natural Gas ($/GJ)	$2.00	$2.00	$2.00

SLIDE NOTES

Slide 18
1. See *Oil and Gas Advisory* in the Advisories for additional information on production and drilling locations.

Slide 19
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Recoverable volume based on internal estimates.

Slide 21
1. See *Oil and Gas Advisory* in the Advisories for additional information on payout and production.

Slide 22
1. "Free Funds Flow" is also referred to as "Free Cash Flow". Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 23
1. Gross locations depicted.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations and payout.
3. Tier 1 is defined as 1.2 year payout and less. Tier 2 is defined as 1.2 - 1.5 year payout.

Slide 24-26
1. See *Oil and Gas Advisory* in the Advisories for additional information on payout, production, profit to investment, NPV and reserves.

Slide 28
1. Funds flow is based on US$75/bbl WTI and $3.00/GJ AECO.
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. Expenditures on property, plant and equipment also referred to as "Capital Expenditures" or "Capital Spending" or "Capital Investments" or "Development Capital".
5. See *Oil and Gas Advisory* in the Advisories for additional information on production.
6. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
7. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
8. Copies of the Company's credit agreements may be accessed through the SEDAR+ website (www.sedarplus.ca).

Slide 29
1. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 30
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations and production.

Slide 32
1. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 34
1. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
2. Share repurchases are under the normal course issuer bid which allows for up to 59.1 million shares to May 22, 2025.
3. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
4. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
5. Copies of the Company's credit agreements may be accessed through the SEDAR+ website (www.sedarplus.ca).

Slide 35
1. Net debt is a capital management measure. See Specified Financial Measures in the Advisories.
2. Net debt assumes $200 million share repurchases in 2H/2024.
3. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
4. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
5. Copies of the Company's credit agreements may be accessed through the SEDAR+ website (www.sedarplus.ca).
6. Fixed rate debt includes interest rate swap contracts applied to bank debt.

SLIDE NOTES

Slide 36

1. Hedge positions current to July 1, 2024.

Note

(i) Prices reported are the weighted average prices for the period.

Percent of net royalty volumes hedged are based on Whitecap production of 169,500 boe/d for 2024 and 175,000 boe/d for 2025.

2. Full hedge positions by product are:

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	2024 Apr – Dec	5,000	82.00	116.98	
Swap	2024 Apr – Jun	4,000			99.26
Swap	2024 Apr – Dec	6,000			110.13
Swap	2024 Jul – Dec	3,000			98.33
Swap	2025 Jan – Jun	8,000			104.39
Swap	2025 Jan – Dec	9,000			99.77
Swap	2025 Jul – Dec	1,000			100.05

Natural Gas	Term	Volume (GJ/d)	Bought Put Price (C$/GJ) (i)	Sold Call Price (C$/GJ) (i)	Swap Price (C$/GJ) (i)
Swap	2024 Apr – Dec	37,000			3.16
Swap	2024 Apr – Oct	25,000			2.56
Swap	2024 Nov – 2025 Mar	10,000			3.58
Swap	2025 Jan – Dec	70,000			3.38

Slide 37

1. "Operating Netback per boe" is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
2. Forecasted current operating netback provided.
3. Crude oil financial exposure based on forecasted volumes.

Slide 38

1. Natural gas financial exposure based on forecasted volumes.

Slide 39

1. Water intensity is defined as the total water pumped, divided by the total proppant pumped per well.
2. Includes prior operators.

Slide 42

1. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
2. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
3. Copies of the Company's credit agreements may be accessed through the SEDAR+ website (www.sedarplus.ca).

Slide 43

1. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
2. See *Oil and Gas Advisory* in the Advisories for additional information on production.
3. Reserves for 2010-2023 are based on McDaniel & Associates Consultants Ltd.'s ("McDaniel") reserves evaluation reports effective December 31 of the respective year in accordance with NI 51-101 and the COGE Handbook.
4. For production and TPP reserves, the constituent product types and their respective quantities may be found in the Annual Information Form for the respective year, copies of which may be accessed through the SEDAR website (www.sedar.com).
5. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

Slide 44

1. NCIB refers to our normal course issuer bid.

Slide 45

1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.
2. Currently have the supply and pipeline capacity to increase annual carbon sequestered to 4 MT.
3. Potential capacity includes unit extensions at Weyburn that may or may not be currently owned.
4. Whitecap potential capacity includes gross CO_2 sequestration capacity on lands and/or units that Whitecap has a working interest in.

Slide 46

1. CO_2 storage is based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

Slide 47

1. Original Oil In Place (OOIP) is based on internal estimates.

ADVISORIES

Special Note Regarding Forward-Looking Statements and Forward-Looking Information

This presentation contains forward-looking statements and 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. In particular, and without limiting the generality of the foregoing, this presentation contains forward-looking information with respect to: our 2024 production, capital, funds flow and free funds flow guidance; our forecast for the impact that the partial infrastructure monetization will have on our 2025 and 2025-2029 EBITDA and funds flow; our forecast for after tax proceeds of the partial infrastructure monetization; that enhanced processing, transportation, fractionation and marketing fees from PGI strategic partnership and lower interest expense result in minimal funds flow impact; that a low base decline and long reserve life equates to significant free funds flow generation; our belief that we have significant inventory in the Montney & Duvernay beyond what is booked in reserves that will enhance long-term profitability; our total forecast production, capital investment, funds flow and free funds flow from 2025 to 2029; the allocation of cumulative free funds flow over 2025-2029 to shareholder returns and the balance sheet; the breakdown of 2025-2029 production and capital investment between the Montney/Duvernay and our conventional assets; the number of drilling locations and the breakdown by Montney and Duvernay and conventional assets and location type; that we have decades of top tier inventory in the Montney and Duvernay to support growth; the amount of inventory we consume in our 5 year plan; our forecasted average payout of our tier 1 and 2 inventory; the production profile of our Montney and Duvernay wells from 2024-2029, and the allocation by area thereof; the number of Montney and Duvernay wells to be drilled from 2024-2029, and the allocation by area thereof; the timing of our infrastructure buildout at Lator; that our asset base has upside potential; our forecast type curve parameters and economics; that we will target different Montney intervals in the future; the number of wells drilled and the locations of each at Kakwa, Musreau, Lator and Kaybob by year-end 2024; our belief that our Musreau assets will have some of our highest liquids weightings; our forecasted 2H/24 production throughput at our Musreau Battery including the number of wells to come on production prior to year end; the number of future drilling locations identified at Lator; our belief that we can target multiple benches to enhance acreage recovery and productivity at Lator; our belief that we can leverage experience gained in Kakwa to improve efficiencies; our belief that we have over 25 years of stay-flat inventory at phase 1 capacity at Lator; our belief that we can increase facility capacity to 85,000 boe/d through an eventual second phase at Lator; our forecast production profile at Lator; the number of future drilling locations identified at Resthaven; our belief that we can enhance economic returns at Resthaven by capturing efficiencies and optimization from development on current focus areas; our believe that we increase volumes by 20%-30% at Kaybob through our updated well design; our interpretation of the net pay and pressure gradient at Kaybob; the capacity, liquids content, cost and timing of future infrastructure in the Montney and Duvernay; our belief that we will develop third-party partnerships to fund future strategic projects while retaining operatorship; our belief that our conventional assets are the foundation that supports our long-term sustainability; our forecasted annual decline rate at Weyburn; our assumption for size of resource ultimate recovery factor at Weyburn; our belief that there is upside potential to increase the recovery factor at Weyburn include unit and future non-unit development and Frobisher; our belief that our balance sheet has significant liquidity that provides financial flexibility; our belief that share repurchases improve the sustainability of the dividend; our forecasted year end 2024 and 5 year plan net debt values; our calculation of incremental funds flow realized upon capital efficiency improvements and operating cost reductions; our belief that our advantaged locations and firm service agreements ensure reliable pipeline egress for our entire portfolio; our 2029 crude oil financial exposure; our focus on price diversification across North America and globally through LNG exposure; that we have fractionation secured for our 5 year growth plans; our 2025 and target natural gas financial exposure; and the timing and anticipated benefits of our Saskatchewan and Alberta Carbon Hub proposals.

Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

The forward-looking information is based on certain key expectations and assumptions made by our management, including: 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 rising and/or sustained high inflation rates and 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; reserve 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 state of the economy and the exploration and production business; results of operations; performance; 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; 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 or extreme hot or cold temperatures; and that we will be successful in defending against previously disclosed and ongoing reassessments received from the Canada Revenue Agency and assessments received from the Alberta Tax and Revenue Administration.

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

ADVISORIES

Special Note Regarding Forward-Looking Statements and Forward-Looking Information

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 they involve 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 buybacks 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 2024 forecasts (including for commodity prices and exchange rates); 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 high inflation rates, high 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; 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; ability 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, production curtailment, royalties and environmental 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, 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 – depending on these and various other factors, 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, 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 presentation 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 (www.sedarplus.ca).

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

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about our 2024 forecast capital spending (and allocation thereof), production volumes, funds flow, and free funds flow; the impact that the partial infrastructure monetization will have on our 2025 and 2025-2029 EBITDA and funds flow; our forecast for after tax proceeds from the partial infrastructure monetization; the percent of free funds flow to be returned to shareholders based on our return of capital framework and the timing thereof; our 2024 free funds flow and return of capital sensitivity at US$50/bbl WTI, US$80/bbl WTI and US$100/bbl WTI; our 2025-2029 cumulative free funds flow and return of capital sensitivity at US$65/bbl WTI, US$75/bbl WTI and US$85/bbl WTI; our forecast 2024 year end and 2029 net debt; our 2025-2029 cumulative free funds flow and the allocation to returns to shareholders and our balance sheet; our forecast for the cost of the Lator Phase 1 and Phase 2 facilities; our forecast for incremental free funds flow provided by 10% capital efficiency improvements and 5% operating cost reductions; our 2024 forecast capital spending split by Montney/Duvernay and conventional and certain details thereof; the single well economics of certain assets including drill, complete, equip and tie-in costs and NPV (10%) all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above slides. 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 believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Whitecap undertakes no obligation to update such FOFI. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Whitecap's anticipated future business operations. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Additionally, readers are advised that historical results, growth, acquisitions and dispositions described in this presentation may not be reflective of future results, growth, acquisitions and dispositions with respect to Whitecap.

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The assumptions used for the 2024 forecast funds flow netbacks ($/boe) used on slides 2, 3, 5, 34 & 44 and for the 2025-2029 forecast funds flow netbacks ($/boe) on slides 28 & 29 of this presentation are as follows (based on the mid-point where applicable). All other references to current, 2024 and/or 2025-2029 (5 Year Plan) 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.

	2024	2025-2029
WTI (US$/bbl)	$80.00	$75.00
AECO (C$/GJ)	$2.00	$3.00
Petroleum and natural gas revenues	$61.10	$57.00 - $60.00
Tariffs	($0.50)	($0.50)
Processing income	$0.75	$0.75
Realized hedging gains (losses)	$0.19	$0.00
Royalties	($10.52)	($9.00) - ($10.50)
Operating expenses	($14.25)	($13.50) - ($14.50)
Transportation expenses	($2.10)	($2.00) - ($2.20)
General and administrative expenses	($1.00)	($1.00)
Interest and financing expenses	($1.25)	($0.00) - ($1.00)
Cash settled share awards	($0.50) - ($0.60)	($0.25) - ($0.50)
Cash taxes	($4.25) – ($4.75)	($3.50) – ($4.50)
Decommissioning liabilities	($0.65)	($0.50) - ($0.75)

Oil and Gas Advisory

Reserves and Net Present Value

All reserve references in this press release are "Company share reserves". Company share reserves are our total working interest reserves before the deduction of any royalties and including any royalty interests payable to the Company.

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.

Barrel of Oil Equivalency

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

This presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "operating netback", “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.

“Payout” or “half-cycle 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 press release, should not be relied upon for investment or other purposes.

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Oil and Gas Metrics (cont'd)

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, 2023 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.

The following table provides a detailed breakdown of the current Whitecap gross drilling locations included in this presentation:

	Total Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
Conventional	3,980	1,318	201	2,461
Montney & Duvernay	2,462	262	118	2,082

Production & Product Type Information

References to petroleum, crude oil , natural gas liquids ("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").

NI 51-101 includes condensate within the natural gas liquids ("NGLs") product type. The 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 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.

The Company's average production disclosed in this presentation consist of the following product types, as defined in NI 51-101 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)
2024	75,200	14,800	18,000	220,000	149,000	169,500

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Specified Financial Measures

This presentation includes various specified financial measures, including non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as further described herein. These financial measures are not standardized financial measures under International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other companies.

"EBITDA" is a non-GAAP financial measure. The most directly comparable financial measure that is disclosed in our financial statements is net income. EBITDA is calculated as earnings before interest, taxes, depreciation and amortization, and is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions. Management uses EBITDA to compare principal business activities across historical periods to future financial forecasts and in assessment of our historical and future financial leverage. Whitecap's EBITDA for the year ended December 31, 2023 was $2.0 billion.

“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 Whitecap's debt and equity.

“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 Whitecap'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 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 Payout Ratios" section of our management’s discussion and analysis for the three months ended March 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 Whitecap’s ability to generate the cash necessary to pay dividends, repay debt, make capital investments, and/or to repurchase common shares under the Company’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 Whitecap’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. See Note 5(e)(ii) "Capital Management – Funds Flow" in the Company’s unaudited interim consolidated financial statements for the three months ended March 31, 2024 for additional disclosures.

“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 period end 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. See Note 5(e)(i) "Capital Management – Net Debt and Total Capitalization" Company’s unaudited interim consolidated financial statements for the three months ended March 31, 2024 for additional disclosures, which are incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca .

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

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

"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.

See press release dated April 24, 2024, as well the related sections in our management’s discussion and analysis, and our unaudited interim consolidated financial statements for the three months ended March 31, 2024, which are incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca for free funds flow, net debt and operating netback reconciliation tables.

RESEARCH COVERAGE

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