Whitecap Resources Inc. (TSX: WCP)

Presented by: Rodrigo Balestrini, Skylar Ly, Conor McCulloch, Laysan Phillips, Soumik Sarkar – November 25th, 2024

INVESTMENT SUMMARY

ACTION	TARGET PRICE	TOTAL RETURN (1)
BUY	$13.50	35%

KEY DRIVERS

Runway for Organic Growth & Dependable Asset Base

WCP's Montney assets allow potential for growth while the low decline Saskatchewan assets make WCP a lower risk investment

Strong Balance Sheet

WCP's strong balance sheet demonstrates its disciplined management of capital and allows it to weather commodity price fluctu ations

Strategic Value of the Weyburn Project

This asset serves a dual-purpose as it sequesters 2 million tonnes of CO_2 annually, which can be injected back into the ground extending the productive life of the asset

Source: S&P Capital IQ

(1) Based on stock price as of November 21, 2024

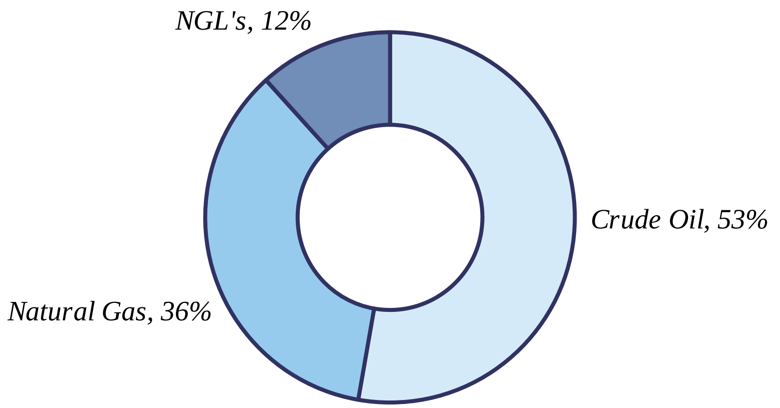
AGENDA

COMPANY OVERVIEW

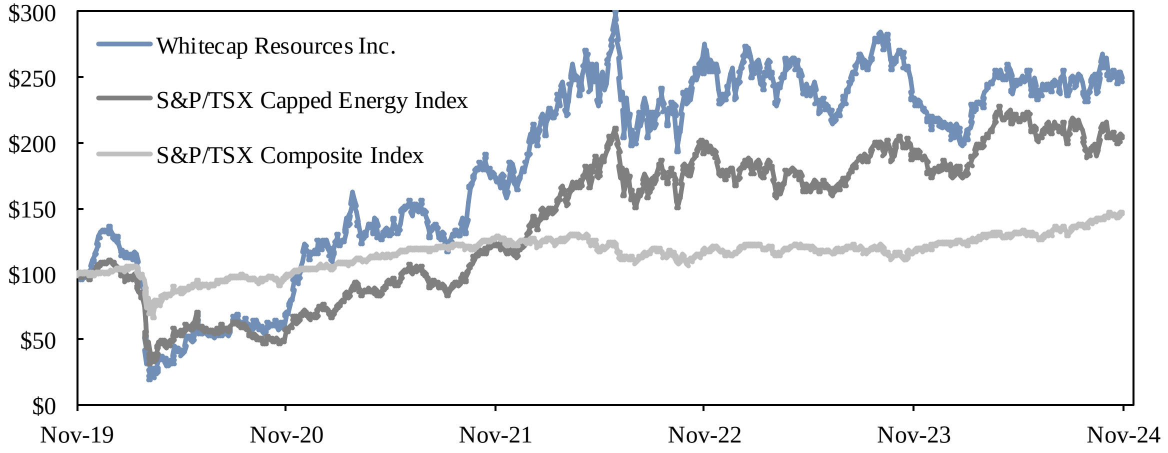
Business Description

- Whitecap Resources (TSX: WCP) is a Canadian upstream exploration and production company that focuses on the acquisition, development, and production of assets in Western Canada
- WCP operates in the Western Canadian Sedimentary Basin including unconventional Montney & Duvernay assets and conventional assets throughout Alberta and Saskatchewan
- In 2022 WCP bought XTO Energy Canada for $1.9B to become a major player in the Montney and Duvernay resource plays. WCP strategically made this acquisition to enter a new core resource play and deploy capital into scaling production in the new core area

Production Mix 2024E



Historical Trading Performance vs Benchmarks



Key Metrics (1)

Market Cap	$6.2B
Net Debt	$1.2B
Enterprise Value	$7.4B
LTM Dividend Yield	6.81%
2024E Production	172,500boe/d

Source: Investor Day Presentation and Transcripts, Capital IQ, & Company Fillings

(1) As of November 21, 2024

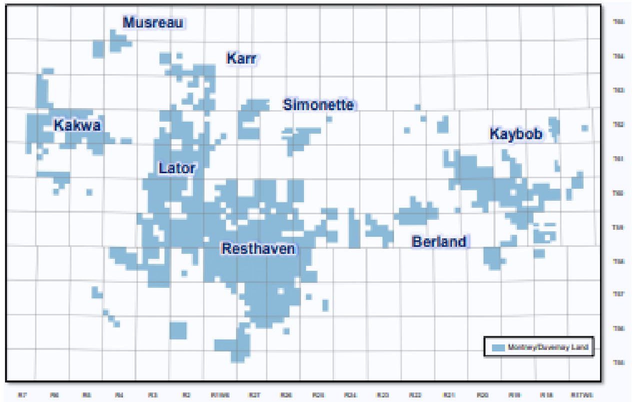
KEY OPERATIONS

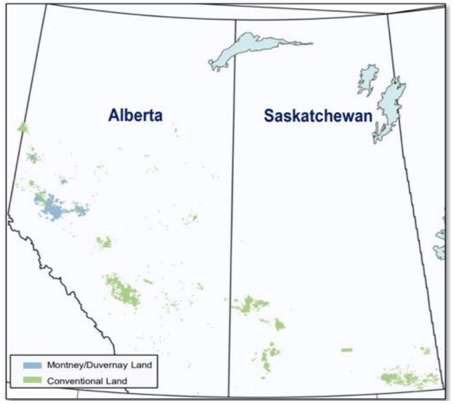
Commentary

- WCP has 2.4 million acres of conventional lands that span from northern Alberta in the Peace River area to Southeast Saskatchewan. These assets are producing primarily light oil and are characterized by high netbacks and low decline rates. The conventional focus areas in Saskatchewan are Weyburn, Frobisher, Shaunavon, and Viking. In Alberta, the focus areas are Charlie Lake, Cardium and Glauconite

- WCP is the second largest landowner in the Alberta Montney. They own ~700,000 acres of Montney and Duvernay rights. The resource play is mainly comprised of condensate-rich natural gas. The area utilizes pad-based horizontal drilling and multi-stage fracturing (Unconventional wells). The focus areas include Kakwa, Musreau, Lator, and Kaybob

Asset Maps





Conventional Characteristics

	Units	Frobisher	Viking	Glauconite
DCE&T Costs	($mm)	$1.60	$1.30	$7.20
Reserves P + P	(mboe)	93	51	864
% Liquids (Reserves)	(%)	95%	79%	48%
IP90	(Boe/d)	142	114	756
Payout	(years)	0.5	0.7	0.9

Montney and Duvernay Characteristics

	Units	Kakwa	Musreau	Lator	Kaybob
DCE&T Costs	($mm)	$11.20	$11.20	$11.20	$12.30
Reserves P + P	(mboe)	1000-1600	1000-1300	1000-2000	1100-1650
% Liquids (Reserves)	(%)	25-45%	45-55%	20-50%	30-40%
IP90	(Boe/d)	1100-1750	900-1550	1000-1900	1100-1650
Payout	(years)	0.6	0.6	0.8	0.9

Source: Investor Day & Corporate Presentations

ENERGY INDUSTRY OVERVIEW

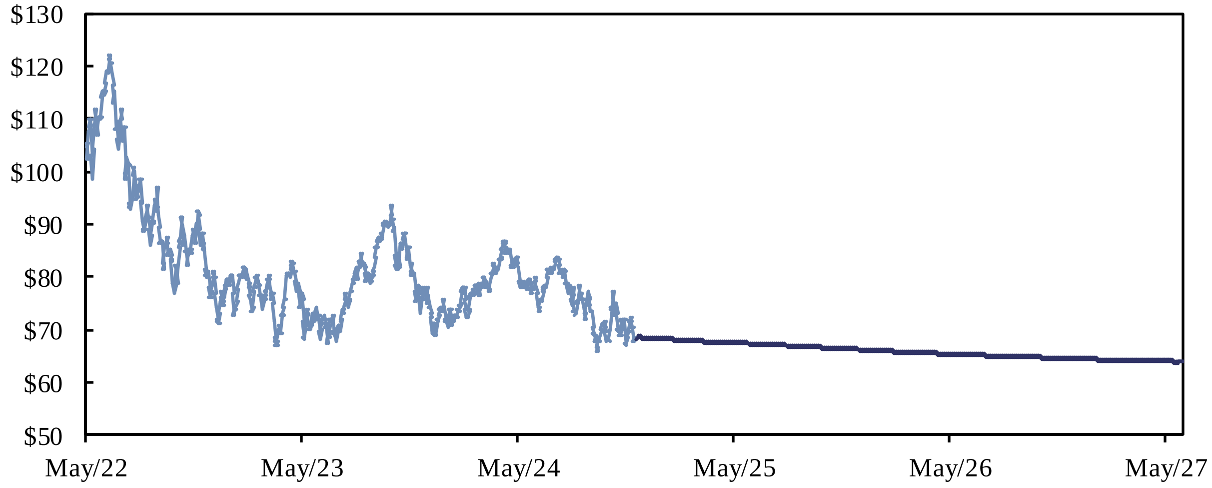
Oil Market

- Oil markets are expected to remain volatile, influenced by OPEC production decisions and geopolitical risks. WCP's $70/bbl forecast for 2025 is conservative yet aligned with market trends, ensuring prudent planning amid volatility
- As the 4th largest oil producer globally, Canada benefits from a weak Canadian dollar because oil is traded globally in US$. This exchange rate dynamic boosts revenues for producers like WCP, providing a cushion against price fluctuations
- A downward futures curve reflects expectations of lower oil prices in the long term likely driven by increasing global oil production outpacing demand growth

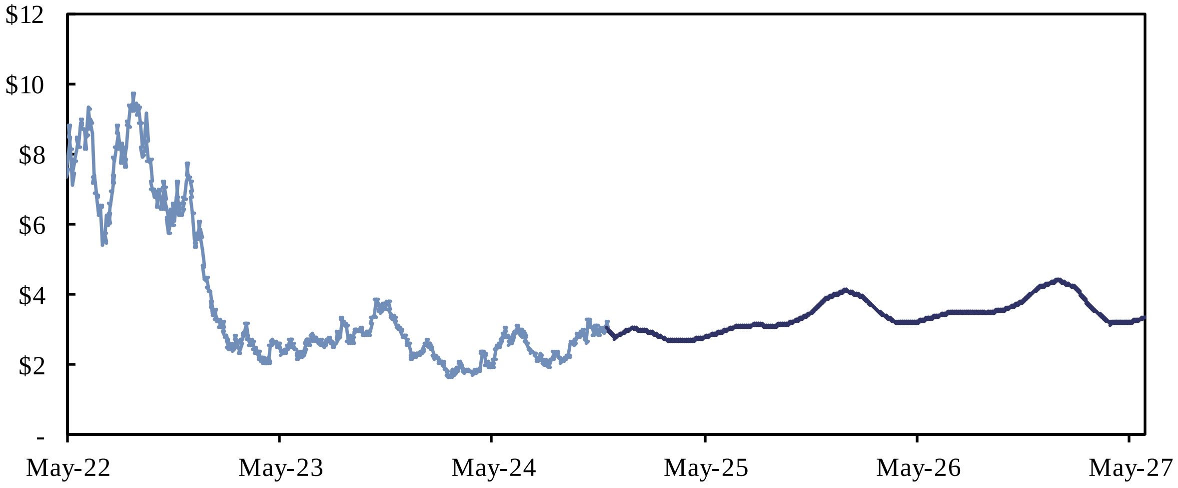
Gas Market

- AECO prices remain weak, reflecting short-term supply and demand imbalances. However, incremental export capacity from LNG Canada phases 1 & 2, LNG Cedar, and other projects will provide upward pricing support longer-term
- Increasing demand from AI and data centers are expected to drive long-term growth in natural gas demand and prices. This is due to these facilities consuming vast amounts of energy to run their servers and maintain cooling systems
- The natural gas futures curve suggests uncertainty about short-term supply and demand but optimism for longer-term natural gas fundamentals

Crude Oil (Light) History and Futures Curve Pricing (USD/bbl)



Natural Gas History and Futures Curve Pricing (USD/MMBtu)



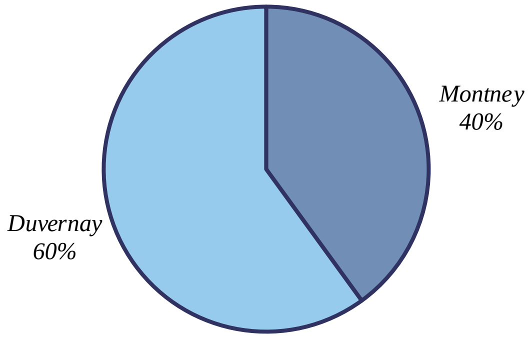
Source: Energy Information Administration, S&P Capital IQ

CAPITAL ALLOCATION

Commentary

- WCP has $1.15B worth of capital to allocate to its various operating areas
- Balanced 50/50 split or allocation of $575MM between both conventional (Central Alberta & Saskatchewan) and unconventional (Duvernay & Montney) operations
- Unconventional funding focused on preparing for future growth and building on previous success in the areas
- Conventional funding focused on reducing costs and consolidating core areas
  - Capital efficiency aimed at improving spacing, benching & lateral lengths of well design
  - Operational cost reduction is driven by technological enhancements & advantage of economies of scale as growth continues
- With this strategy, the base dividend plus maintenance capital is fully funded at US$50/bbl and $2.00/GJ

Duvernay & Montney

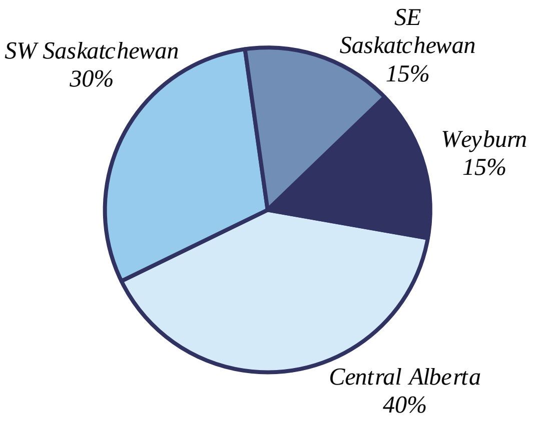


Opportunities for growth and asset expansion

High IP90 and quick payout

Large inventory

Central Alberta & Saskatchewan

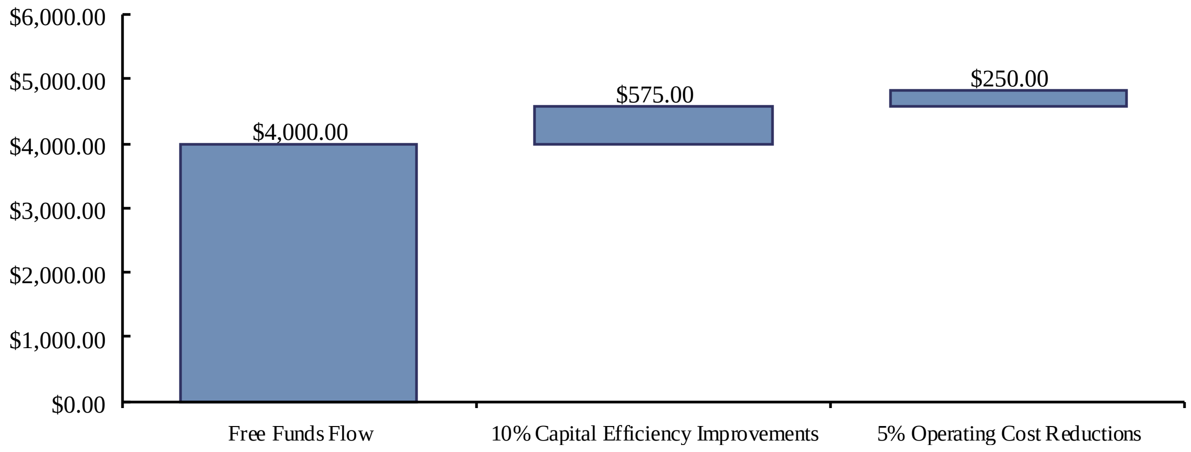


Proven execution in these areas

Consolidation of stable assets with acquisitions

Low decline & high netback

Free Funds Flow Enhancements ($MM)



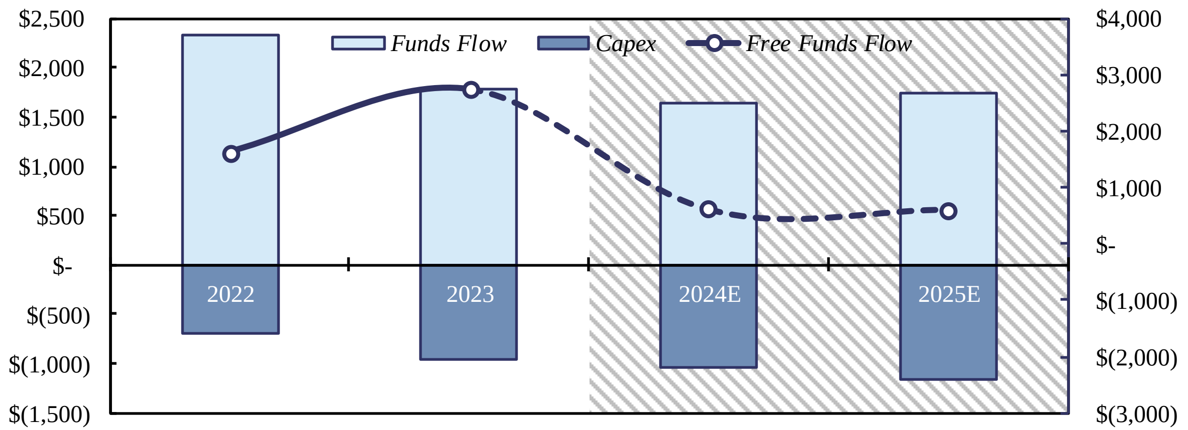
Source: Investor Day and Corporate Presentations

FREE FUNDS FLOW ALLOCATION

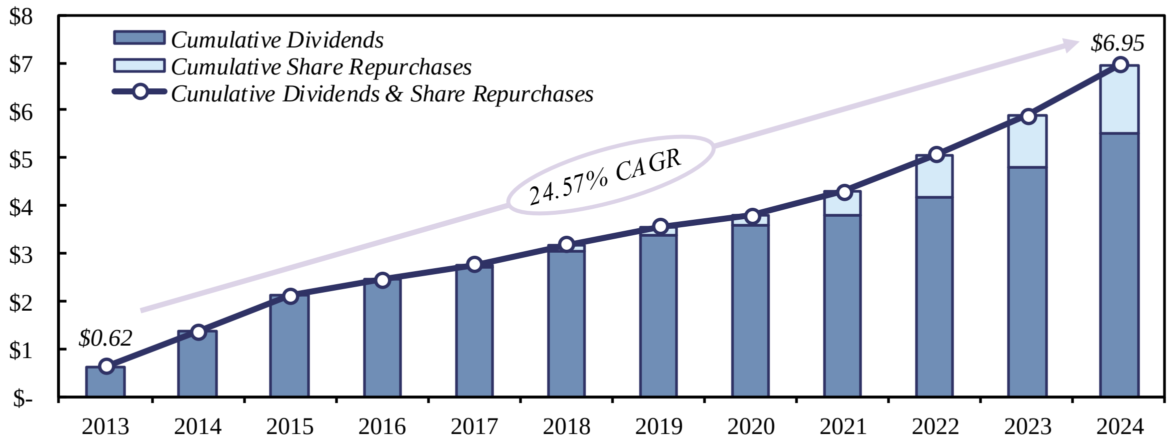
Commentary

- 2025 funds flow of $1.65B with $1.15B allocated towards capital expenditures
- 25% of free funds flow allocated towards balance sheet while the rest is aimed at returning value to shareholders through dividends and share repurchases. WCP currently has a priority on share buybacks over growing dividend
- Since it introduced its dividend in 2013, the cumulative of dividends and share repurchases has grown each year demonstrating WCP's commitment to returning capital to shareholders
- WCP plans to have $1.1B of unallocated capital and use it to improve per share metrics, perform share repurchases, and consolidate core areas

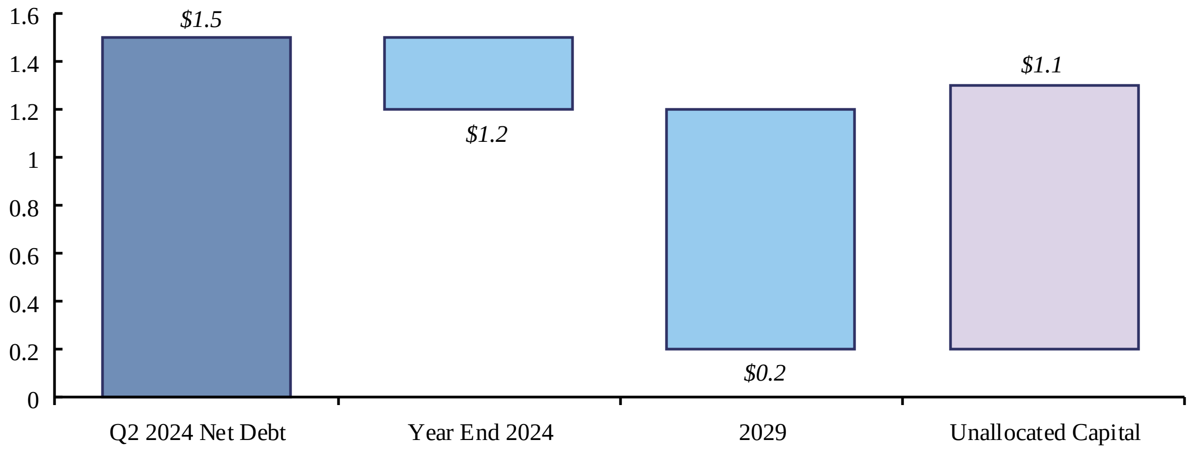
Free Funds Flow Generation ($MM)



Shareholder Returns Sustainability ($/Share)



Balance Sheet Optionality ($B)



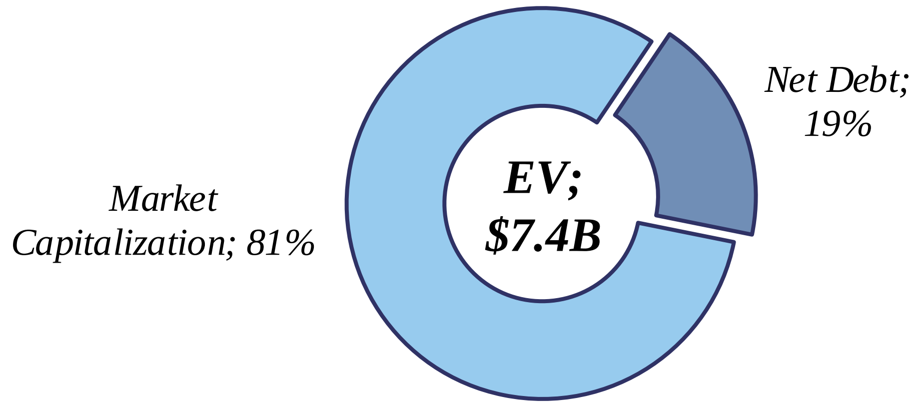
Source: S&P Capital IQ, Bloomberg, Company Fillings

BALANCE SHEET HEALTH

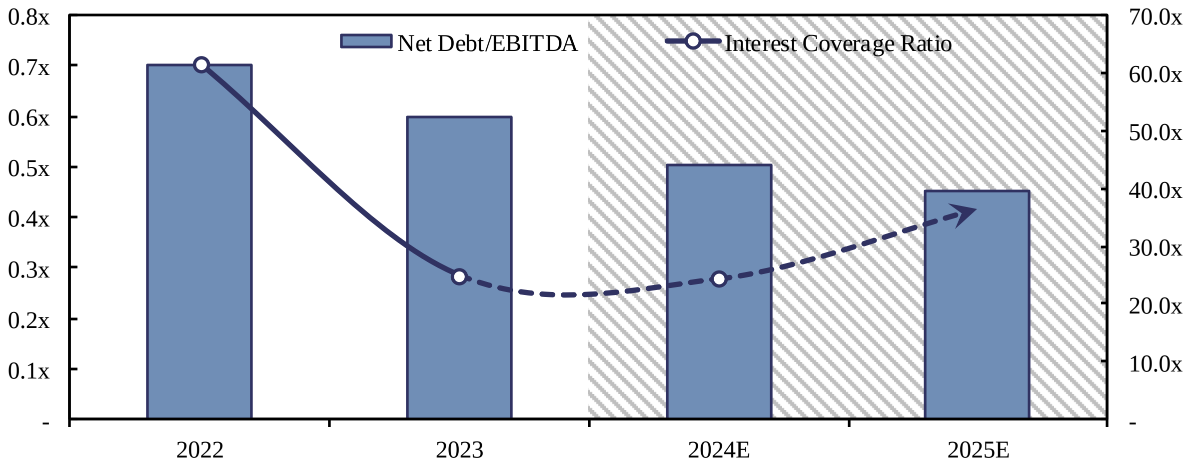
Financial Health

- WCP's capital structure consists of 19% net debt and 81% market capitalization for an enterprise value of $7.4B
- Net Debt/EBITDA has trended down since 2022 and is projected to reach 0.5x by the end of 2024, highlighting WCP's enhanced operational efficiency and increasing profitability. This trend reflects disciplined financial management and a robust ability to generate earnings relative to its debt obligations
- Interest Coverage Ratio is showing signs of trending upwards through the remainder of 2024 and into 2025, indicating enhanced capacity to meet obligations
- WCP is currently well below its Debt/EBITDA and Debt to Capitalization covenants, while it is well above its Interest Coverage Ratio covenant. These buffers provide flexibility for future growth or unforeseen challenges

Capital Structure (1)



LHS Net Debt/EBITDA; RHS EBITDA to Interest Expense



Covenants

Debt/EBITDA	Maximum 4.00x
Interest Coverage Ratio	Minimum 3.50x
Debt to Capitalization	Maximum 0.60x

Covenant	Debt/EBITDA	Interest Coverage Ratio	Debt to Capitalization
Position as of Sept 30, 2024	0.56x	25.27x	0.17x

Source: S&P Capital IQ, Bloomberg, Company Fillings

(1) As of November 21, 2024

COMPETITIVE ADVANTAGE

WHITECAP RESOURCES INC

Proven Management

Grant B. Fagerheim (Director, President, and Chief Executive Officer)
- Fagerheim has 30+ years of experience in the upstream and downstream industries
- Previously founded Ketch Energy, Ketch Resources, and Cadence Energy
- Educated at the University of Calgary (Economics)

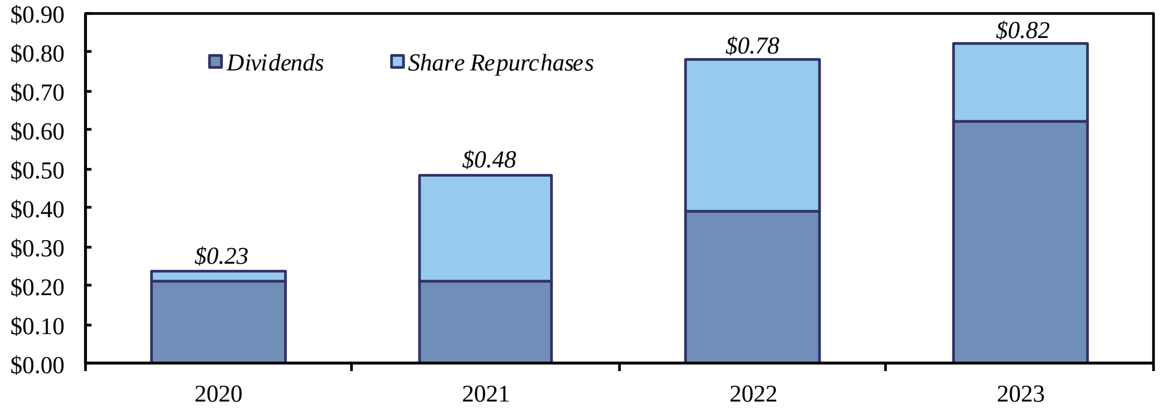
Thanh C. Kang (Senior Vice President & Chief Financial Officer)
- Kang has 20 years of financial and managerial experience in the oil and gas industry
- Held CFO position since the company's inception in 2009, previously CFO of Churchill Energy
- Educated at the University of Calgary (Commerce)

David M. Mombourquette (Senior Vice President, Business Development and IT)
- Mombourquette has 30+ years of engineering and evaluation experience
- Previously worked with Fagerheim at Ketch Energy, Ketch Resources, and Cadence Energy
- Educated at Dalhousie University (Mechanical Engineering)

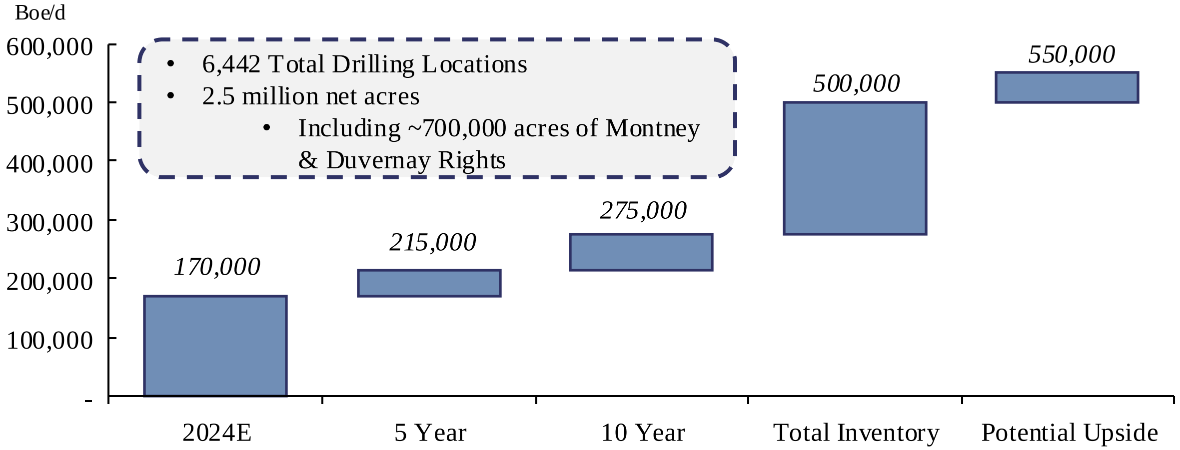
Commentary

- WCP is the 2nd largest owner of land in the AB Montney. The ownership of these high quality assets allows the potential for a huge amount of organic growth
- The combination of these assets with the low decline and stable plays in Central Alberta and Saskatchewan allows WCP the ability to grow with a stable asset base to fall back on
- This optionality is an advantage compared to some of WCP's competitors who may not have the same asset pool to pick from and thus may struggle due to inefficient operations or be more impacted by fluctuations in commodity prices
- WCP's total return is in line with if not better than many of its peers. However, WCP's strong balance sheet gives investors confidence that it will be able to continue paying its dividend over the long-term
- The stable return of capital to shareholders through dividends provides an advantage to peers that focus more heavily on production growth and share repurchases which are not as reliable

Strong & Consistent Dividend



Runway for Organic Growth & Stable Asset Base



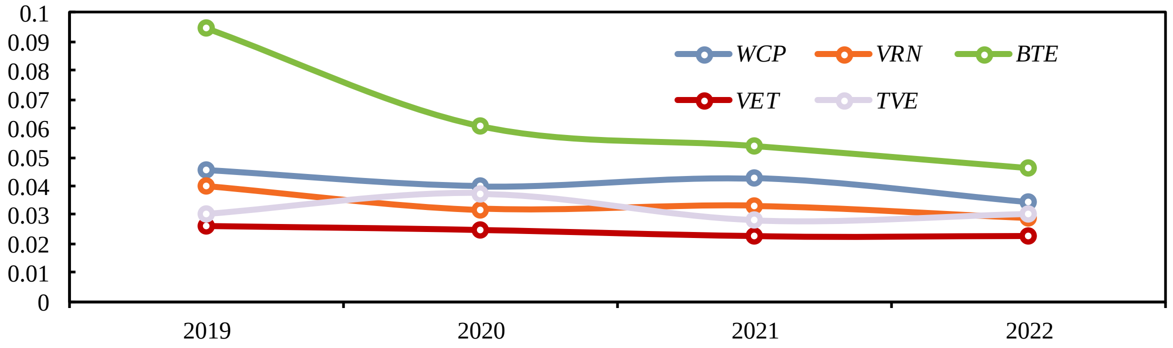
Source: Information Circular, Company Website, Annual Reports, Corporate & Investor Day Presentations

HASKAYNE FINANCE CLUB

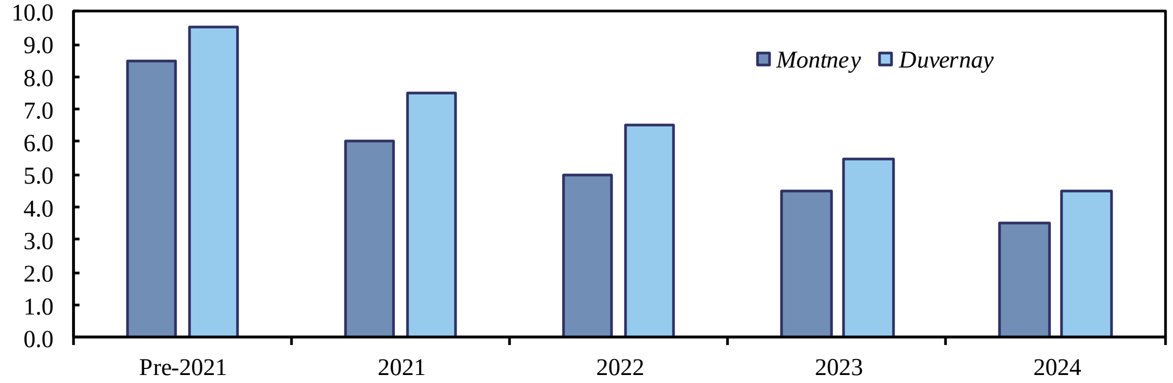
ESG OVERVIEW

ESG Materiality Map	
Topic	**Weight**
Environment	
Emissions Intensity	40%
Environmental Compliance	
Social	
Stakeholder Engagement	25%
Occupational Health & Safety	
Governance	
Board Composition	35%
Risk Management	

GHG Emissions Intensity (Scope 1+2 tCO_2e/boe)



Montney and Duvernay Water Intensity (m^3/tonne)



WCP is peer leading in terms of ESG, and is committed to targets through Sustainably Linked Loans (SLL's)

Source: Sustainability Reports, Corporate Presentation, MSCI

ENVIRONMENT

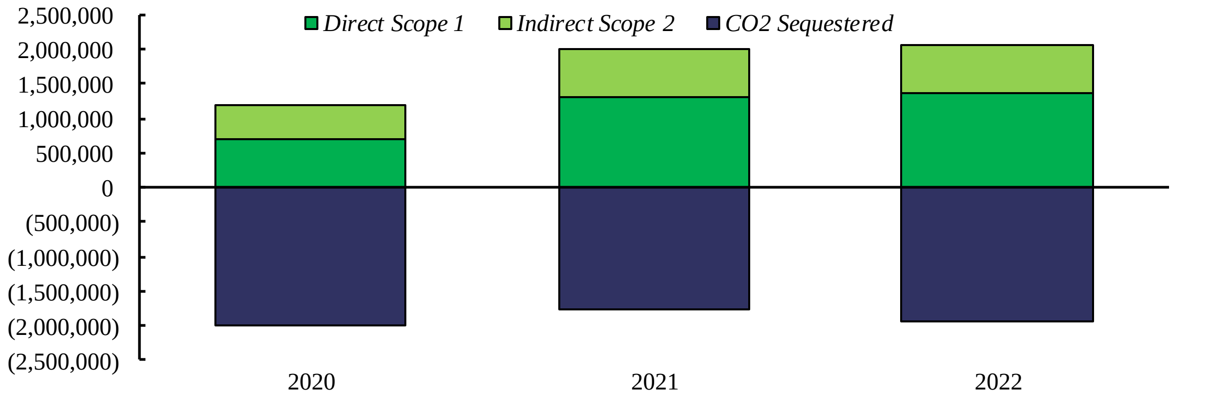
WHITECAP RESOURCES INC

Commentary

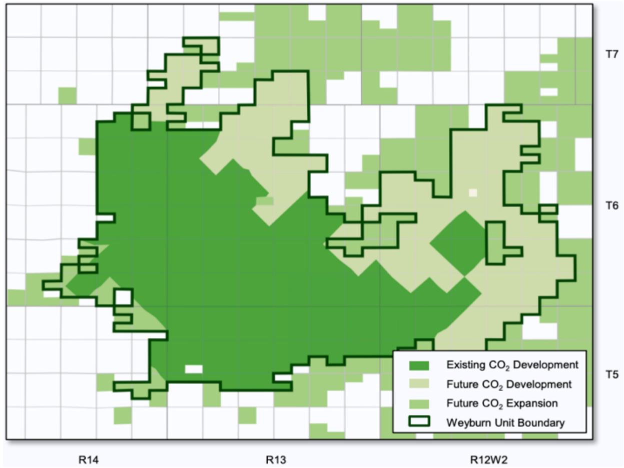
- The Weyburn CCUS project is a cornerstone of WCP's sustainability and commercial strategy. By injecting captured CO_2, the project not only sequesters emissions but also allows for Enhanced Oil Recovery (EOR) which extends the life of the reservoir
- WCP also has a partnership with SaskPower to purchase CO_2 from the Boundary Dam Power Station in Saskatchewan. This provides WCP with value as the CO_2 can be directly used for EOR, offering a superior alternative to waterflooding
- WCP has a new energy team focused on creating valuable partnerships to reduce CO_2 emissions in Saskatchewan. This includes with Federated Co-operative Limited (FCL) in which FCL will pay WCP for transportation and storage in the near future

WCP is a leader in CO_2 Sequestration & Weyburn is a dual-purpose asset

Net GHG Emissions (tonnes CO_2e/boe)



Weyburn Thematic Map

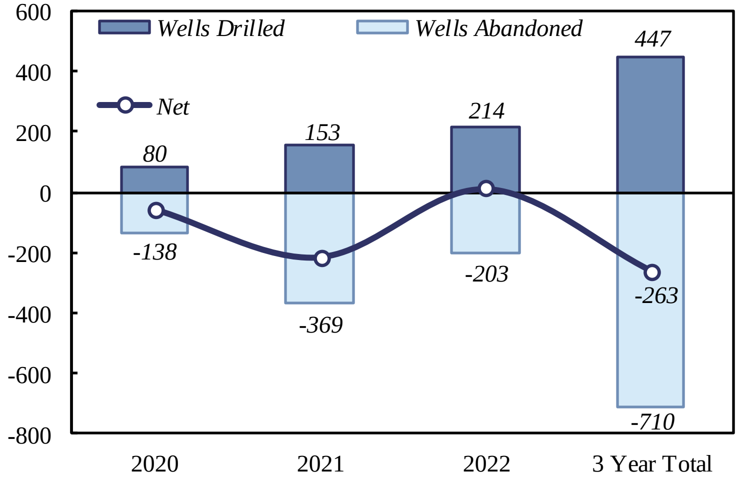


40MM Tonnes of CO_2 Sequestered to Date

2 % Annual Decline Rate

Potential CO_2 Capacity of ~115 MT

Well Abandonment



$40 Million towards asset retirement in 2022

60% more wells abandoned than drilled

1000+ Sites Reclaimed

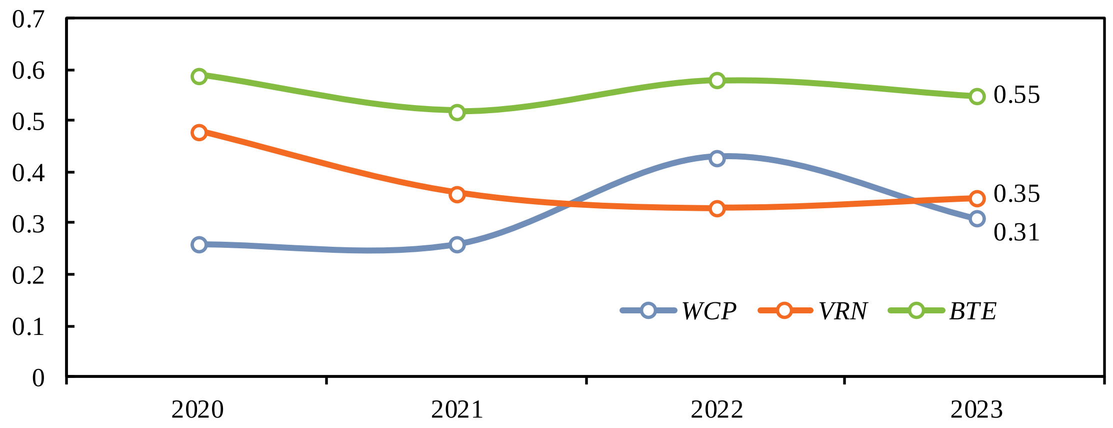
Source: Sustainability Report, Corporate Presentation, BOE Report, News Releases

SOCIAL

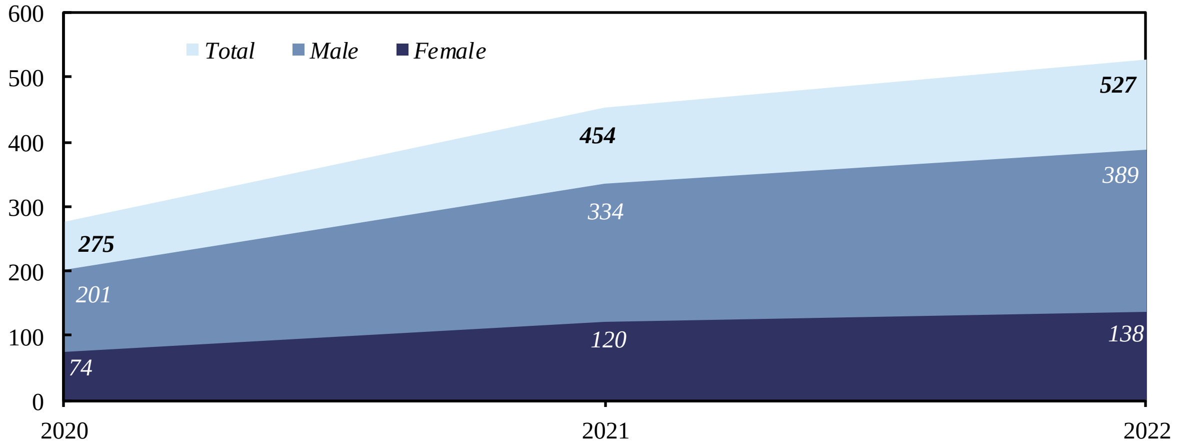
Commentary

- WCP has shown consistent commitment to employee safety, with Total Recordable Injury Frequency (TRIF) per 200,000 person-hours matching a best-ever level
- In 2021, WCP introduced a scholarship program for Indigenous students, funded through matched contributions from employees and the Board of Directors
- Focused community investment supports children's health and education through corporate and field-based programs across Alberta, Saskatchewan, and British Columbia
- Significant donations have been made to support wellness programs such as STARS and the Alberta Children's Hospital Foundation
- WCP's targeted community contributions and safety initiatives highlight its dedication to fostering positive social impact

Total Recordable Injury Frequency (per 200,000 person-hours)



Diversity of Employees



Community Impact Initiatives

Truth and Reconciliation Scholarship Awarded to 2 Students in 2022

$90,000 raised for children's care and life-changing programs in 2022

$500,000 pledged over three years for critical patient care in 2022

WCP donated $860,000 in 2022 to support impactful initiatives throughout various communities

Source: Corporate Presentation, Sustainability Report

GOVERNANCE

Executive Compensation Remarks

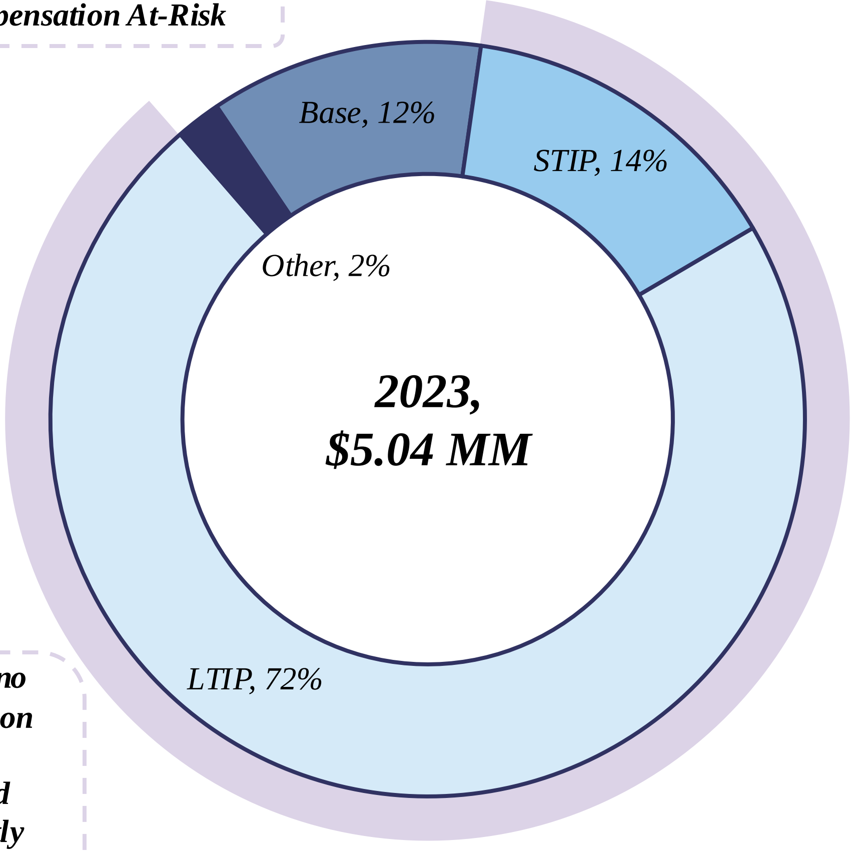
- NEO's are required to hold a minimum number of common shares, and all executives exceed their respective amounts by a significant margin. This demonstrates management alignment with shareholder interests
- Compensation is tied to various performance metrics including ones focused on financials as well as others on ESG
- The clawback policy works to prevent any possibilities of unethical behaviour or excessive risk taking
- A potential drawback is that the complexity of the compensation plan could lead to a perceived lack of transparency

Shareholder Rights

- Single class share structure ensuring fair and uniform participation in corporate decision-making
- Shareholders benefit from clear and consistent communication regarding corporate governance and compensation policies
- Shareholders can vote remotely via proxies, allowing participation even if they cannot attend meetings
- A potential drawback is that shareholders have a non-binding vote on matters such as executive compensation which limits their influence

Chief Executive Officer Compensation

86% Compensation At-Risk



There are no compensation policies structured significantly different for any NEO's

Source: Information Circular, Sustainability Report

COMPARABLE COMPANY ANALYSIS

Relative Valuation [1]

Company	Market Data		Financial & Operational Data					Production Data			Multiples							Yields	
	Market Cap	Enterprise Value	EBITDA		Net Debt	DACF		BOE/D	%Gas	BOE/D	EV/EBITDA		EV/DACF		EV/BOE/D		D/CF	FCF Yield	Dividend Yield
			LTM	NTM	LTM	LTM	NTM	2024E		2025E	LTM	NTM	LTM	NTM	2024E	2025E	LTM		
veren	$4,637	$7,525	$2,366	$2,464	$2,887	$2,024	$2,140	195,000	35%	204,200	3.2x	3.1x	3.7x	3.5x	$38,590	$36,851	1.3x	12%	6%
BAYTEX ENERGY CORP.	$3,306	$5,569	$2,249	$2,140	$2,262	$1,708	$1,692	153,500	15%	157,500	2.5x	2.6x	3.3x	3.3x	$36,281	$35,359	1.2x	11%	2%
Maximum											3.2x	3.1x	3.7x	3.5x	$38,590	$36,851	1.3x	12%	6%
Average											2.8x	2.8x	3.5x	3.4x	$37,435	$36,105	1.2x	11%	4%
Minimum											2.5x	2.6x	3.3x	3.3x	$36,281	$35,359	1.2x	11%	2%
WHITECAP RESOURCES INC	**$6,195**	**$7,374**	**$2,186**	**$2,010**	$1,182	**$1,805**	**$1,935**	**172,500**	**36%**	**178,950**	**3.4x**	**3.7x**	**4.1x**	**3.8x**	**$42,746**	**$41,205**	**0.6x**	**8%**	**7%**

WCP is currently trading at a 3.8x NTM EV/DACF which is notably higher compared to the average of its oil weighted peers. In our view, the premium is justified given WCP's top tier asset base, strong balance sheet and management's proven track record of execution

Source: S&P Capital IQ, Industry Reports

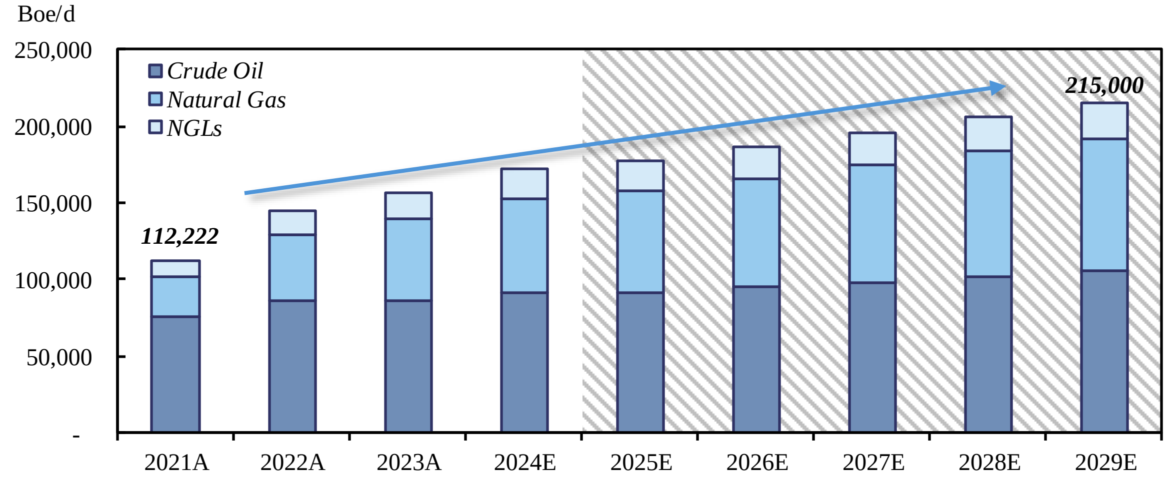
(1) Market Data as of November 21, 2024

NET ASSET VALUE

Net Asset Valuation Overview

- In the 2P NAV model, a bear/base/bull case was applied to analyze the effects of various commodity prices
- Acreage value was determined using an average of street research, key area mineral land rights and surface lease costs
- Benchmark and realized prices were determined using management guidance, and independent research from McDaniel, GLJ and Sproule
- Production was forecasted to increase until 2029 at a 5% CAGR using a combination of management guidance and street research

Five Year Production Profile



Bear Case

NPV of Reserves	**$ 5,359 MM**
Acreage	$ 1,815 MM
Total Assets	**$ 7,174 MM**
Net Debt	$ 1,182 MM
Net Asset Value	**$ 5,992 MM**
Shares Outstanding	596
NAV/Share	**$ 10.06**

Base Case

NPV of Reserves	**$ 6,938 MM**
Acreage	$ 1,815 MM
Total Assets	**$ 8,753 MM**
Net Debt	$ 1,182 MM
Net Asset Value	**$ 7,571 MM**
Shares Outstanding	596
NAV/Share	**$ 12.71**

Bull Case

NPV of Reserves	**$ 8,229 MM**
Acreage	$ 1,815 MM
Total Assets	**$ 10,045 MM**
Net Debt	$ 1,182 MM
Net Asset Value	**$ 8,863 MM**
Shares Outstanding	596
NAV/Share	**$ 14.88**

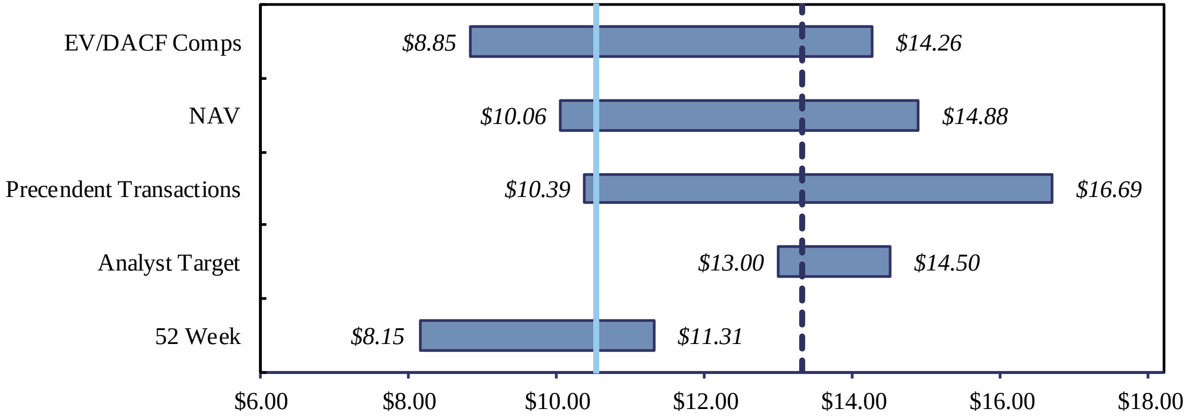
Source: Bloomberg, FactSet, Company Filings, GLJ, Sproule

INVESTMENT DECISION

Valuation Summary

Target	**$13.50**
Total Return [(1)]	**35%**
Action	**BUY**

WCP Football Field Valuation



Street Targets and Key Risks

ATB Capital Markets *October 23, 2024*	$14.50
BMO Capital Markets *November 8, 2024*	$14.00
CIBC Capital Markets *October 31, 2024*	$14.50
TD Cowen *October 23, 2024*	$13.00

- Sensitivity to crude oil prices
- Loss of key management
- Environmental regulation
- Decommissioning obligations
- M&A integration risk

Valuation Table

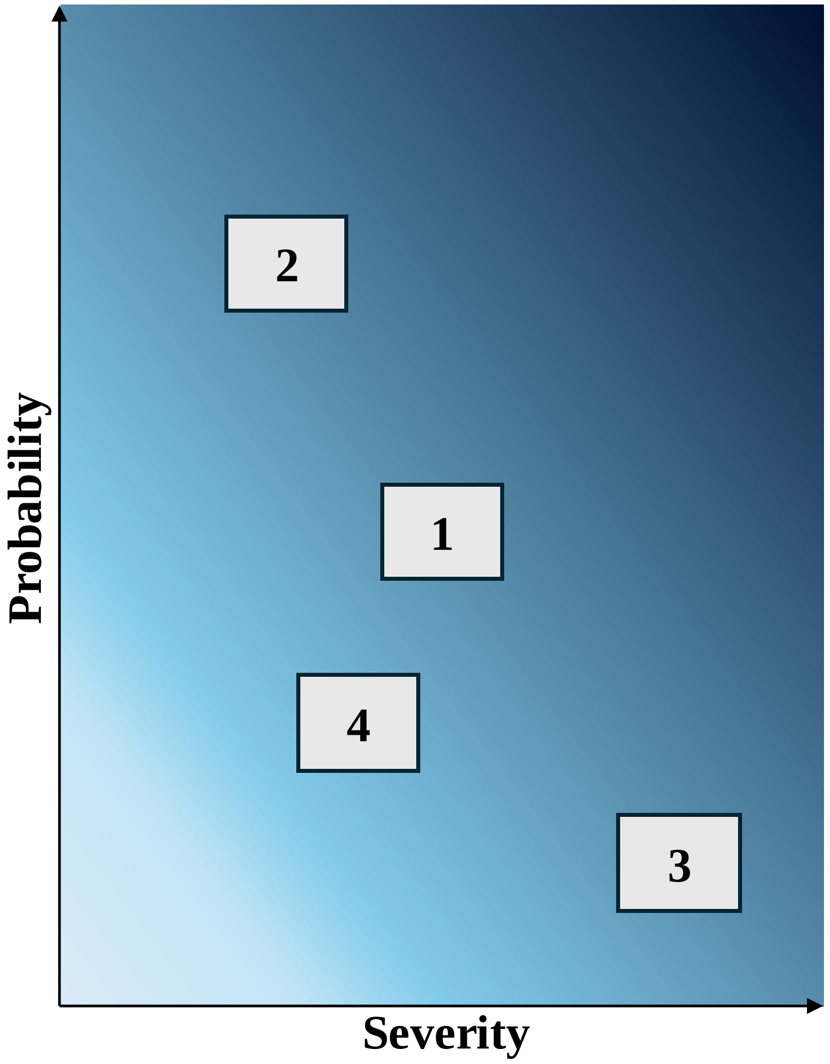
Base Case NAV – 60%	**$12.71**
5.0x EV/DACF Multiple – 40%	**$14.26**

We recommend a BUY action with a Target Price of $13.50 corresponding to a Total Return of 35%

Source: FactSet, Annual Information Form, Bloomberg

(1) Based on stock price as of November 21, 2024

INVESTMENT RISKS



Risk Materiality

1

Uncertainty in Government Policies
Canada's rising carbon tax and pending emissions cap could impact costs and production

2

Fluctuations in Commodity Prices
Company revenue is dependent on oil and gas market prices

3

Pipeline and Transportation Access
Company production growth relies on its ability to efficiently transport its products

4

M&A Integration
Integration seems to be moving forward with no major disruptions, however there are always inherent risks with large acquisitions

Source: Annual Information Form, Team Consensus


Questions?

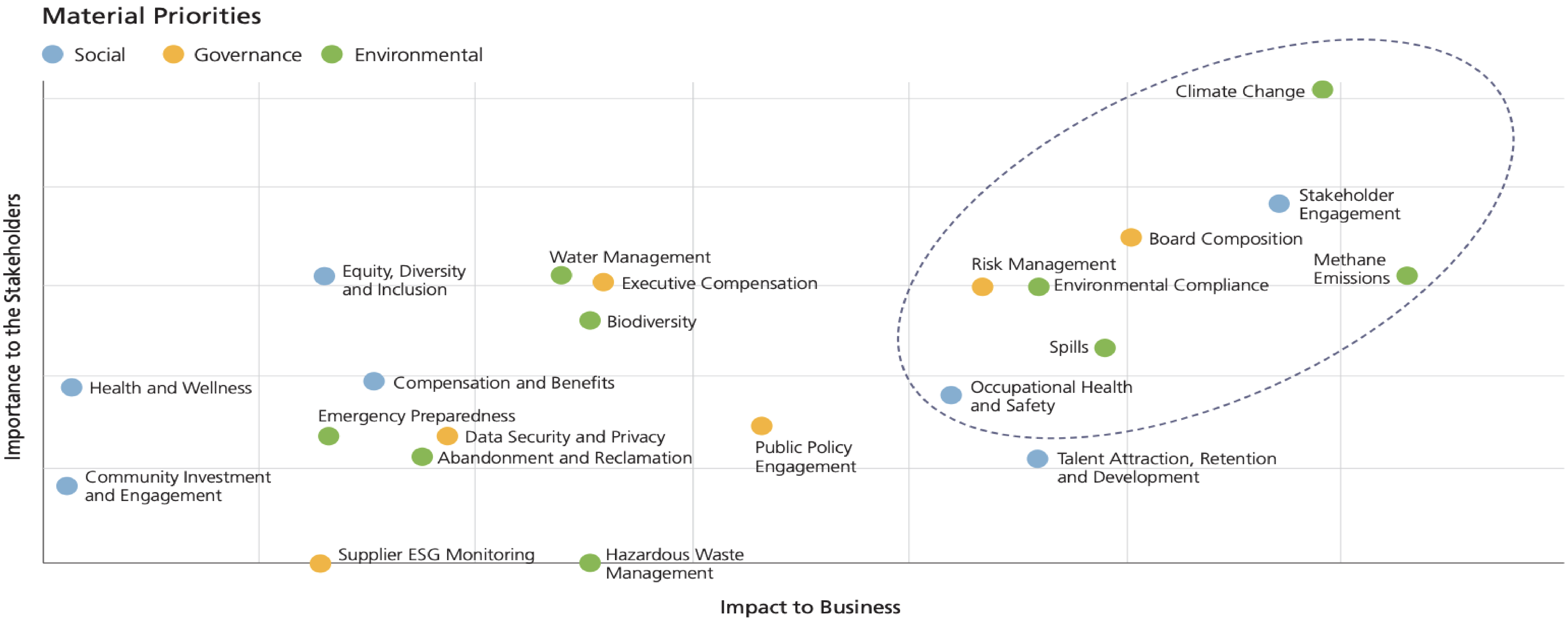
Appendices

PRESENTATION MAP

Presentation Map

ESG MATERIALITY MAP

ESG Materiality Map for WCP



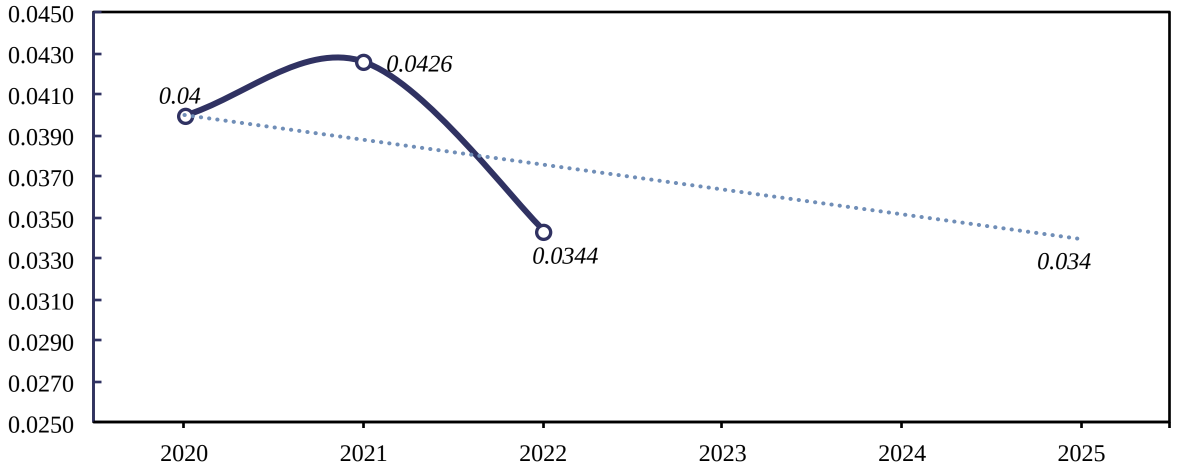
Source: Sustainability Report

SUSTAINABLY LINKED TARGETS

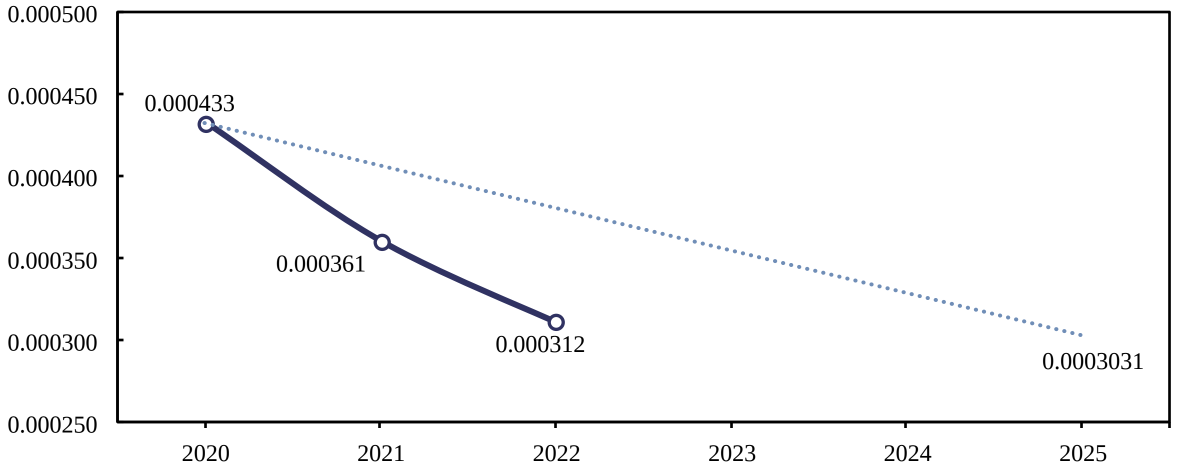
Sustainably Linked Targets		
KPI	2020 Baseline	SLL
Scope 1 & 2 GHG Emissions Intensity	0.0400 tonnes CO_2e/boe	15% Reduction by 2025
Methane (CH_4) Emissions Intensity	0.000433 tonnes CH_4/boe	30% Reduction by 2025

- WCP has linked their credit facility to achieving specific emissions targets
- By hitting their emissions targets of 15% reduction in Scope 1 and 2, and 30% reduction in Methane by 2025, WCP's borrowing costs could decrease
- The interest rate of WCP's loans could drop by up to 5 basis points, while the standby fee could decrease by 1 bps
- This further demonstrates WCP's environmental stewardship

GHG Emissions Intensity Progress (tonnes CO_2e/boe)



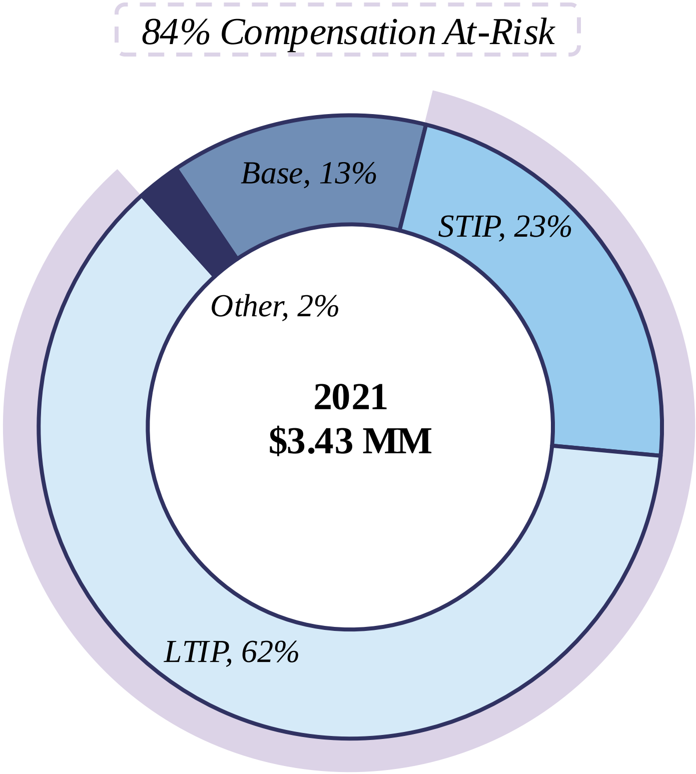
Methane (CH_4) Emissions Intensity (tonnes CH_4/boe)



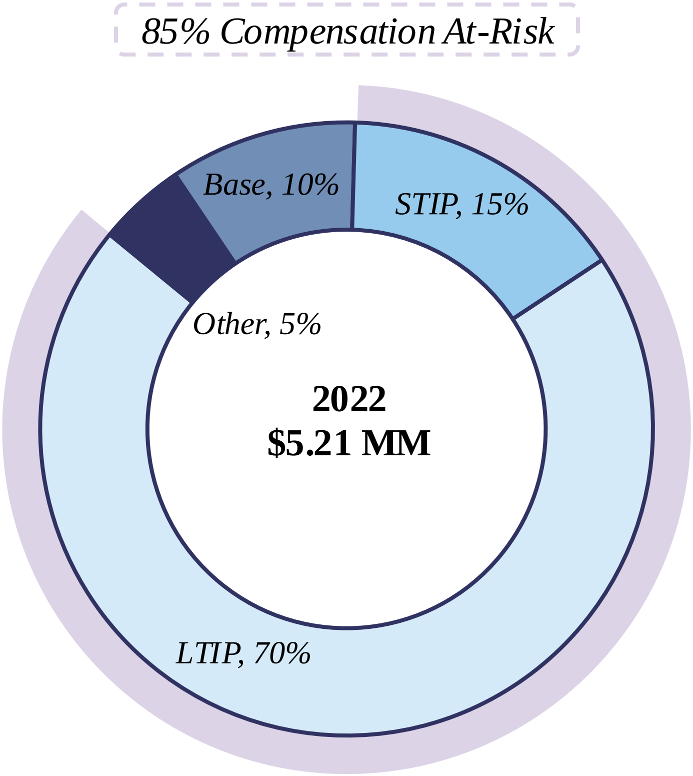
Source: Sustainability Report, Annual Information Form

HISTORICAL CEO PAY BREAKDOWN

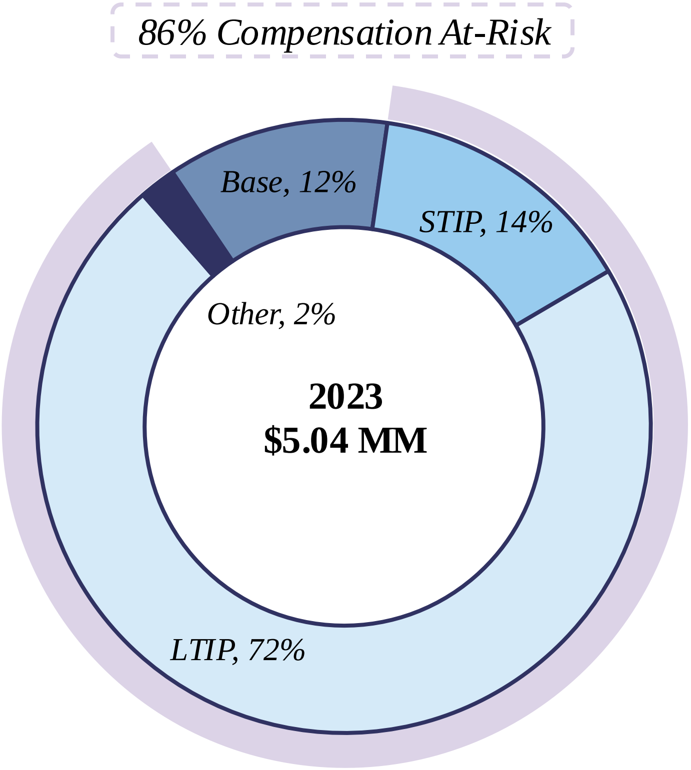
2021



2022



2023



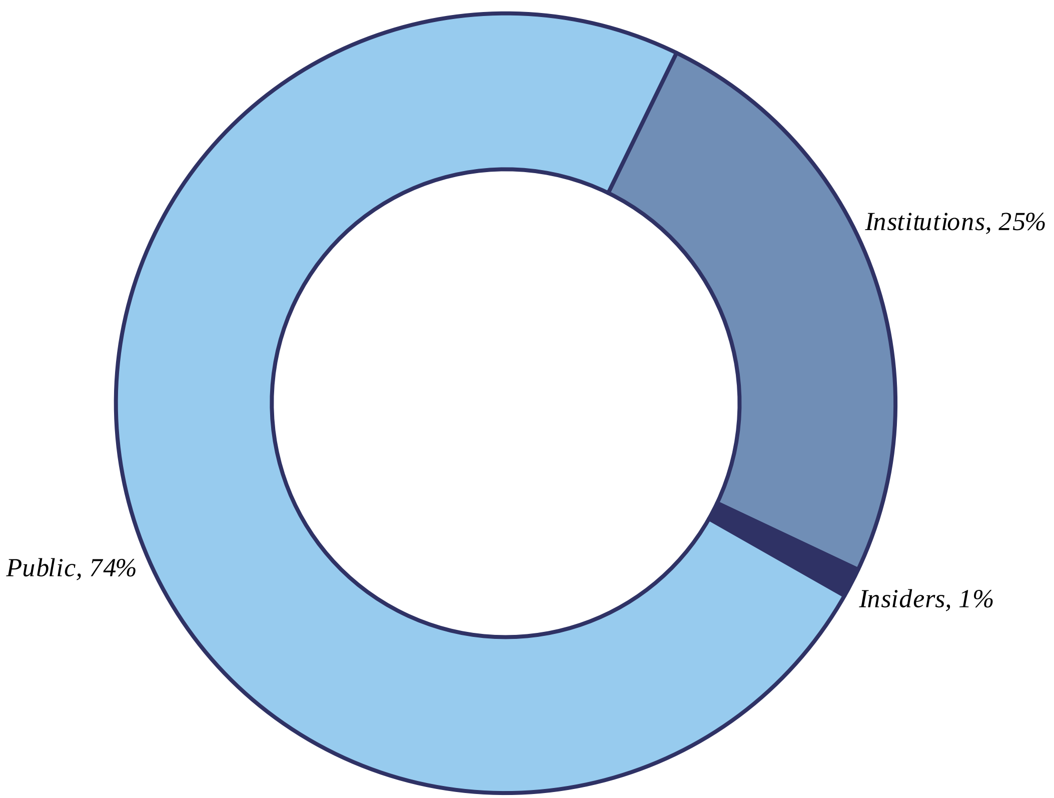
There are no compensation policies structured significantly different for any NEO’s

Source: Information Circular

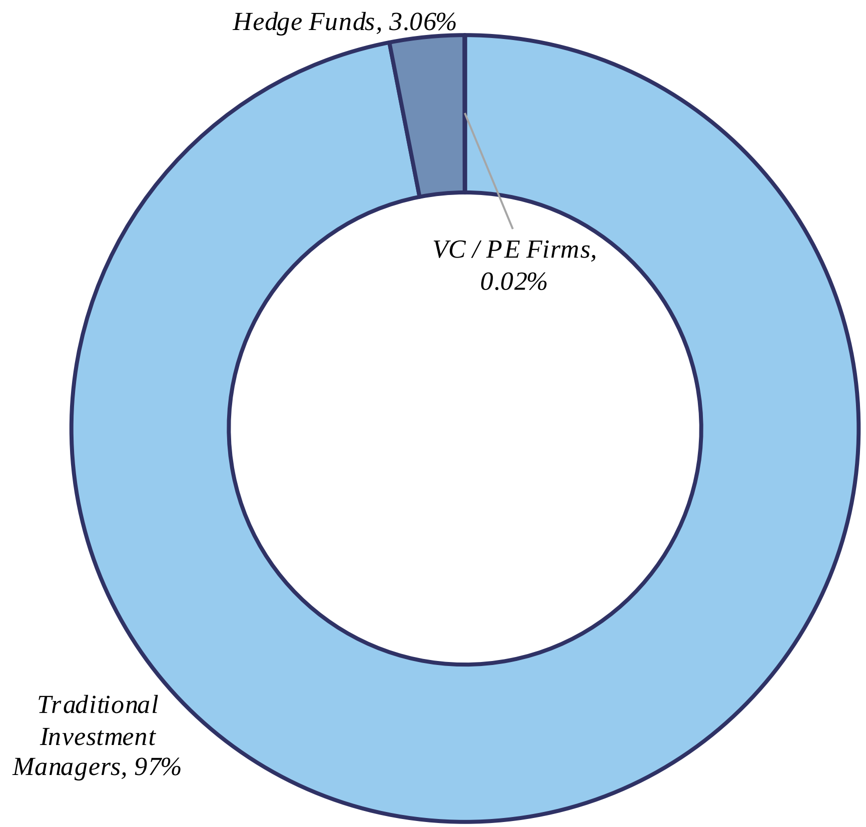
OWNERSHIP BREAKDOWN

WHITECAP RESOURCES INC

Current Ownership Structure



Institutional Ownership



WCP is largely held by passive mutual funds with no strategic shareholders

Source: S&P Capital IQ

HASKAYNE FINANCE CLUB

OWNERSHIP – LARGEST INVESTORS

Holder	% of S.O	Market Value ($M)
Dimension Fund Advisors LP	5.25%	$30.87
The Vanguard Group	4.07%	$23.95
Ameriprise Financial	2.00%	$11.77
WBC Holdings	1.78%	$10.48
Blackrock Inc.	1.53%	$9.02
Power Corp of Canada	1.46%	$8.58
Toronto Dominion Bank	1.25%	$7.38
Artisan Partners	1.04%	$6.10
Victory Capital Management	0.9%	$5.28
American Century Inc	0.77%	$4.52

Source: S&P Capital IQ

MANAGEMENT BIOGRAPHIES

Name & Position	WCP Since	Years of Industry Experience	Background
Grant Fagerheim *CEO*	2008	30+	Grant founded WCP in 2009, serving as President and CEO. He previously held senior industry roles and chairs the Edge School for Athletes
Thanh Kang *CFO*	2009	20+	Thanh has been CFO of WCP since its inception, bringing over 20 years of financial expertise in the oil and gas sector
David Mombourquette *Sr. VP Business Development & IT*	2009	30+	David has over 30 years of engineering experience and is a former Officer of Ketch Energy, Ketch Resources, and Kereco Energy. He oversees Business Development, New Energy, and IT at WCP
Joel Armstrong *Sr. VP Production & Operations*	2010	30+	Joel joined WCP in 2010 and has over 30 years of engineering and operations experience. He previously held senior roles and Ridgeback Exploration, Blue Mountain Energy, and Star Oil & Gas, beginning his career at Kerr-McGee Canada
Gary Lebsack *VP Commercial Negatiations*	2009	20+	Gary has served as VP, Land since WCP's inception. He has over 20 years of experience in mineral land management and previously held senior roles at Glamis Resources and Northrock Resources
Jeffery Zdunich *VP Finance & Controller*	2011	20+	Jeffery has been VP, Finance & Controller since 2015, joining WCP as Controller in 2011. He previously held financial roles at Delphi Energy, PwC, and Anadarko Canada

WCP's management team is highly experienced with all members having at least 20 years in the industry

Source: Information Circular

OUR VIEW ON MANAGEMENT

1	**Management Track Record**	WCP's management team has built an extremely high-quality company through A&D. Since its inception, WCP has a proven track record of growing both organically with its high-quality assets as well as inorganically with strategic and well thought out acquisitions
2	**Extensive Expertise and Knowledge**	WCP's management team is entirely comprised of individuals who at a minimum have 20 years of experience in the oil & gas industry. As a result of several members of the management team being with WCP since 2008, the team can draw on each others extensive expertise to execute effectively and efficiently
3	**Alignment with Shareholders**	Management interests are aligned with shareholder interests through ownership of extensive amounts of shares. CEO must own shares with a market value of at least 3 times their annual base salary, while all other executives must own at least 2 times. Additionally, management have incentive targets for Debt to EBITDA, relative CROCE, and Free Funds Flow per share

We have a positive view on WCP's management team due to their track record, experience, and alignment with shareholders

Source: Information Circular

BOARD OF DIRECTORS BIOGRAPHIES

Name & Position	WCP Since	Prior Board Experience	Background	2023 Approval
Grant Fagerheim *CEO, Health Safety & Environment, Sustainability & Advocacy*	2008	Yes	Grant has over 40 years of experience in the oil and gas industry. He founded WCP in 2008 and previously led Cadence Energy, Ketch Resources, and Ketch Energy as President and CEO	99.43%
Mary-Jo Case *Audit, Corporate Gov. & Comp.*	2021	Yes	Mary-Jo has over 34 years of experience in the oil and gas industry, including senior roles at Canadian Natural Resources. She holds a Diploma in Legal Office Administration and the ICD.D designation	98.93%
Chandra Henry *Audit, Sustainability & Advocacy*	2022	Yes	Chandra has over 25 years of finance and operations experience. She is currently CFO and CCO at Longbow Capital and previously held senior finance roles at WestBlock, GMP Securities, and FirstEnergy Capital	99.43%
Vineeta Maguire *Reserves, Health Safety & Environment*	2023	Yes	Vineeta has over 30 years of oil and gas experience, including senior roles at Ovintiv and BP Canada. She most recently served as VP, Supply Management Services at Ovintiv until her retirement in 2023	99.51%
Glenn McNamara *Chair of Corporate Gov. & Comp., Chair of Reserves*	2010	Yes	Glenn is an independent businessman with extensive oil and gas experience. He was most recently CEO of Heritage Resources LP and previously held senior roles at PMI Resources, BG Canada, and ExxonMobil Canada	94.31%
Stephen Nikiforuk *Chair of Audit, Reserves*	2009	Yes	Stephen is President and Chief Experience Officer of Viridian Family Office. He previously led MyOwnCFO Inc. and served as CFO of Cadence Energy	97.81%
Kenneth Stickland *Chair, Audit, Corporate Gov. & Comp.*	2013	Yes	Kenneth is an independent businessman with over 30 years of experience in energy-focused commercial law. He held senior roles at TransAlta and was previously a partner at Burnet, Duckworth & Palmer LLP	98.20%
Bradley Wall *Health Safety & Environment, Sustainability & Advocacy*	2019	Yes	Bradley was Premier of Saskatchewan from 2007 to 2018. He now leads Flying W Consulting, advises at Osler LLP, and serves on several business and advocacy boards, including the Canadian American Business Council	95.50%
Grant Zawalsky *Chair of Sustainability & Advocacy, Health Safety & Environment*	2008	Yes	Grant is Vice Chair and Partner at Burnet, Duckworth & Palmer LLP. He holds a B.Comm. and LL.B. from the University of Alberta and serves on boards including NuVista Energy and PrairieSky Royalty	99.23%

WCP's board is comprised of highly experienced members from a wide range of backgrounds

Source: Information Circular

OTHER COMMITMENTS OF DIRECTORS

Name & Position	Number of Non-WCP Boards	Company & Committee Positions
Grant Fagerheim *CEO, Health Safety & Environment, Sustainability & Advocacy*	0	n/a
Mary Jo-Case *Audit, Corporate Gov. & Comp.*	0	n/a
Chandra Henry *Audit, Sustainability & Advocacy*	1	Headwater Exploration Inc. – *Audit (Chair), Corporate Governance and Compensation*
Vineeta Maguire *Reserves, Health Safety & Environment*	0	n/a
Glenn McNamara *Chair of Corporate Gov. & Comp., Chair of Reserves*	2	Parex Resources Inc. – *Corporate Governance and Nominating, Human Resources and Compensation* PrairieSky Royalty Ltd. – *Reserves*
Stephen Nikiforuk *Chair of Audit, Reserves*	1	InPlay Oil Corp. – *Audit (Chair), Reserves*
Kenneth Stickland *Chair, Audit, Corporate Gov. & Comp.*	0	n/a
Bradley Wall *Health Safety & Environment, Sustainability & Advocacy*	3	Helium Evolution Incorporated – *Audit, Compensation (Chair)* Maxim Power Corp. – *n/a* NexGen Energy Ltd. – *n/a*
Grant Zawalsky *Chair of Sustainability & Advocacy, Health Safety & Environment*	2	NuVista Energy Ltd. – *Environment, Social and Governance* PrairieSky Royalty Ltd. - *Reserves*

WCP's board has many directors who can focus solely on WCP, while others bring quality and relevant experience

Source: Information Circular

BOARD OF DIRECTORS

Board of Directors

Name	Audit	Gov. & Comp.	Reserves	Health, Safety, & Env.	Sustainability & Advocacy
Grant Fagerheim (CEO)				✓	✓
Mary Jo-Case	✓	✓			
Chandra Henry	✓				✓
Vineeta Maguire			✓	✓	
Glenn McNamara		✓	✓		
Stephen Nikiforuk	✓		✓		
Kenneth Stickland (Chair)	✓	✓			
Bradley J. Wall				✓	✓
Grant A. Zawalsky				✓	✓

ESG Score

Environment 40%	
Emissions Intensity	3
Environmental Compliance	2.5
E Score	**2.75**
Social 25%	
Stakeholder Engagement	2
Occupational Health & Safety	2.5
S Score	**2.25**
Governance 35%	
Board Composition	2.5
Risk Management	2.5
G Score	**2.5**
ESG Score	**2.5/3**

WCP has 3 of 5 Fully Independent Committees and is a Leader in ESG Amongst its Peers

Source: Information Circular

RISK MANAGEMENT STRATEGY

Risk Management

- Target 25% - 35% hedged
- Realized gain on commodity contracts of $14.9 million in Q3 2024
- Unrealized gain on commodity contracts of $145.8 million in Q3 2024

Natural Gas Hedges	Q4/24	2025	2026
Production Hedged	15%	29%	8%
Swaps Hedged (GJ/d)	52,054	107,466	30,000
Average Swap Price (C$/GJ)	$3.11	$3.35	$3.58
Collars Hedged (GJ/d)	-	-	-
Average Collar price (C$/GJ)	-	-	-

Oil Hedges	Q4/24	2025	2026
Production Hedged	16%	29%	8%
Swaps Hedged (bbl/d)	9,000	23,471	5,000
Average Swap Price (C$/B)	$106.20	$102.17	$94.77
Collars Hedged (bbl/d)	5,000	-	-
Average Collar price (C$/B)	$82.00 x $116.98	-	-

Downside protection to support dividend and maintain production

Source: Corporate Presentation October 2024

ACQUISITIONS & EVOLUTION

WHITECAP RESOURCES INC

Acquisitions History

Year	Group	Project Name	Type
2009	Valhalla	Valhalla Encana	Major Asset
2010	Onyx	Onyx	Corp
2011	Spry	Spry	Corp
2012	Compass	Compass	Corp
	Midway	Midway	Corp
2013	Invicta	Invicta	Corp
	Eagle Lake	Harvest	Major Asset
	Barrick	Barrik - Garrington	Major Asset
		Barrick Valhalla	Major Asset
	Anderson Garr/Ferrier	Anderson - Garrington	Major Asset
2014	Home Quarter	Home Quarter	Corp
	Imperial	Imperial - boundary Lake	Major Asset
		Imperial - Pembina	Major Asset
		Imperial - Rocky Mtn hou	Major Asset
	Elnora	Bashaw Group- Elnora	Corp
		Forge - Elnora	Corp
	Elnora	Mancal - Alnora	Major Asset
2015	Chinook	Karr/gold Creek	Major Asset
	Beaumont	Kerrobert	Corp
	CNRL	Boundary Lake	Major Asset
		Wapiti	Major Asset
	Husky	Husky boundary lake	Major Asset
2016	Husky	Husky SW Sask	Major Asset
2017	Cenovus	Cenovus Weyburn Sask	Major Asset
2018	Capio	Capio SW Sask	Corp
2020	Hyak	Battrum Acquisition	Corp
2021	NAL	NAL Corporate	Corp
	TORC	TORC Corporate	Corp
	Kicking Horse	KKH Corporate	Corp
	Highrock Resources	Corporate	Corp
	Spectrum Resources	Weir Hill and Willmar	Major Asset
2022	Timberrok	Corporate	Corp
	XTO Canada	XTO Corporate	Corp

Evolution

- July 2010 WCP went public on the TSX
- 2010 - 2013 WCP is a **growth company** – entered into Cardium and Viking resource plays with Onyx, Spry, Compass, Midway, Invicta, Eagle Lake, Barrick, and Home quarter acquisitions
- November 2012 WCP adopts dividend policy that commences in January of 2013
- May 2014 WCP acquires **dividend style assets** including their Imperial asset acquisition of West Pembina, Ferrier, and Boundary Lake Waterfloods - low decline. Also, Bowmont Kerrobert Viking asset for inventory and waterflood
- June 2016 WCP acquired Husky SW Saskatchewan for low decline and very large oil in place and waterfloods
- December 2017 WCP acquired Weyburn CO_2 flood for large oil in place and waterfloods – low decline assets
- 2021 WCP did several acquisitions when covid put many companies in distress. This includes NAL, TORC, Kicking horse (step into Montney)
- August 2022 WCP purchased XTO Energy Canada adding to its presence as a **Montney and Duvernay player**

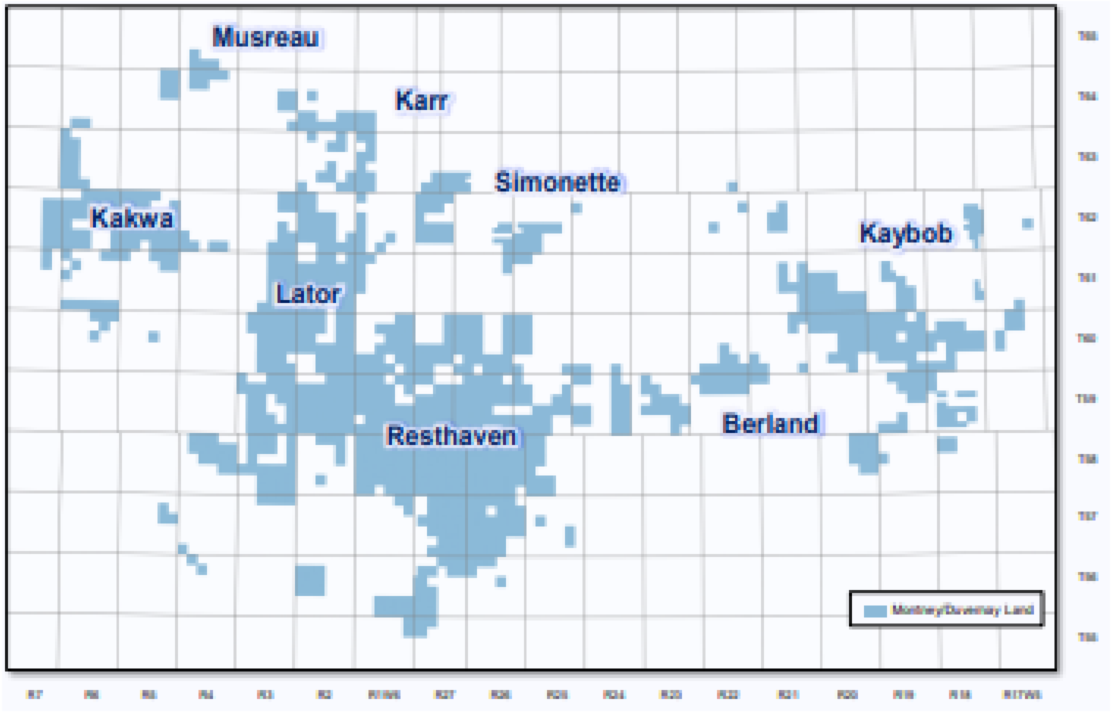
Acquisitions are a major part of corporate strategy. Allowed WCP to develop dividend style and growth style asset base

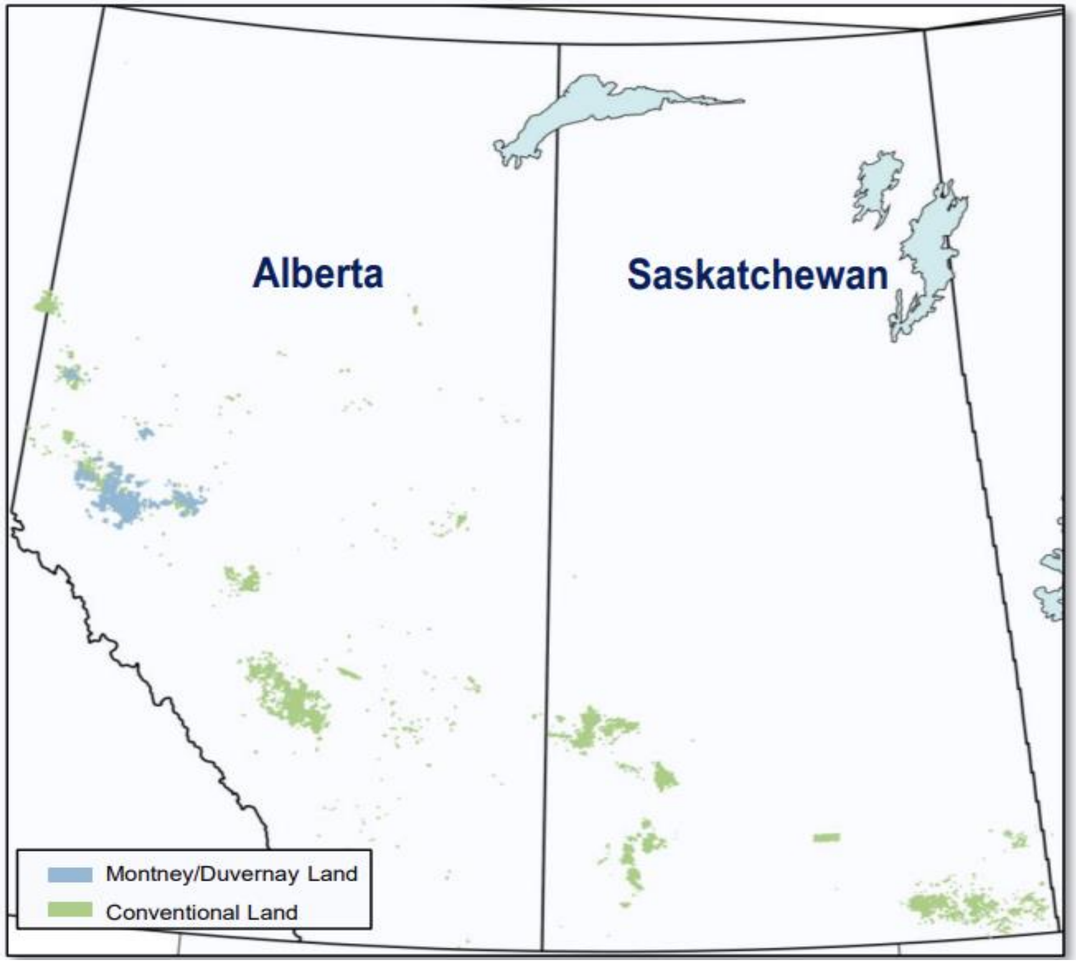
Source: Company Fillings

HASKAYNE FINANCE CLUB

Operating Areas

WCP Areas of Operation



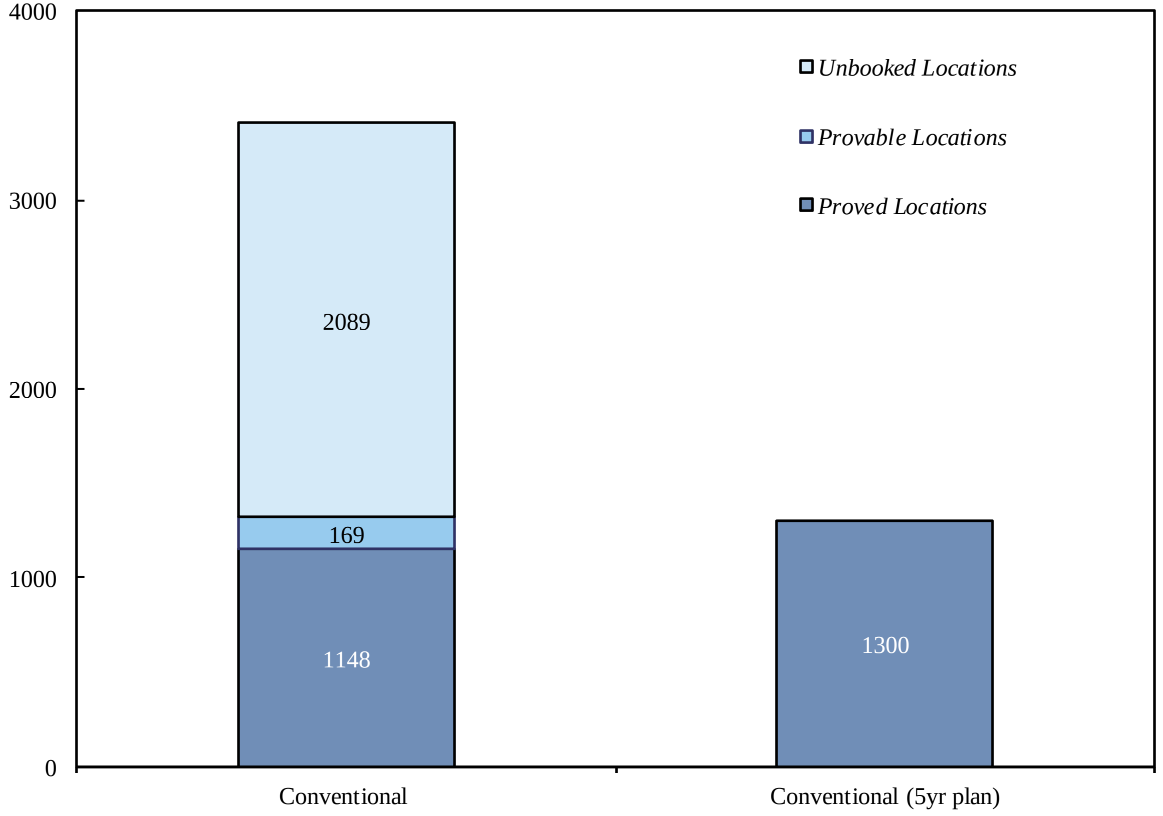


Source: Company Website

DRILLING LOCATIONS

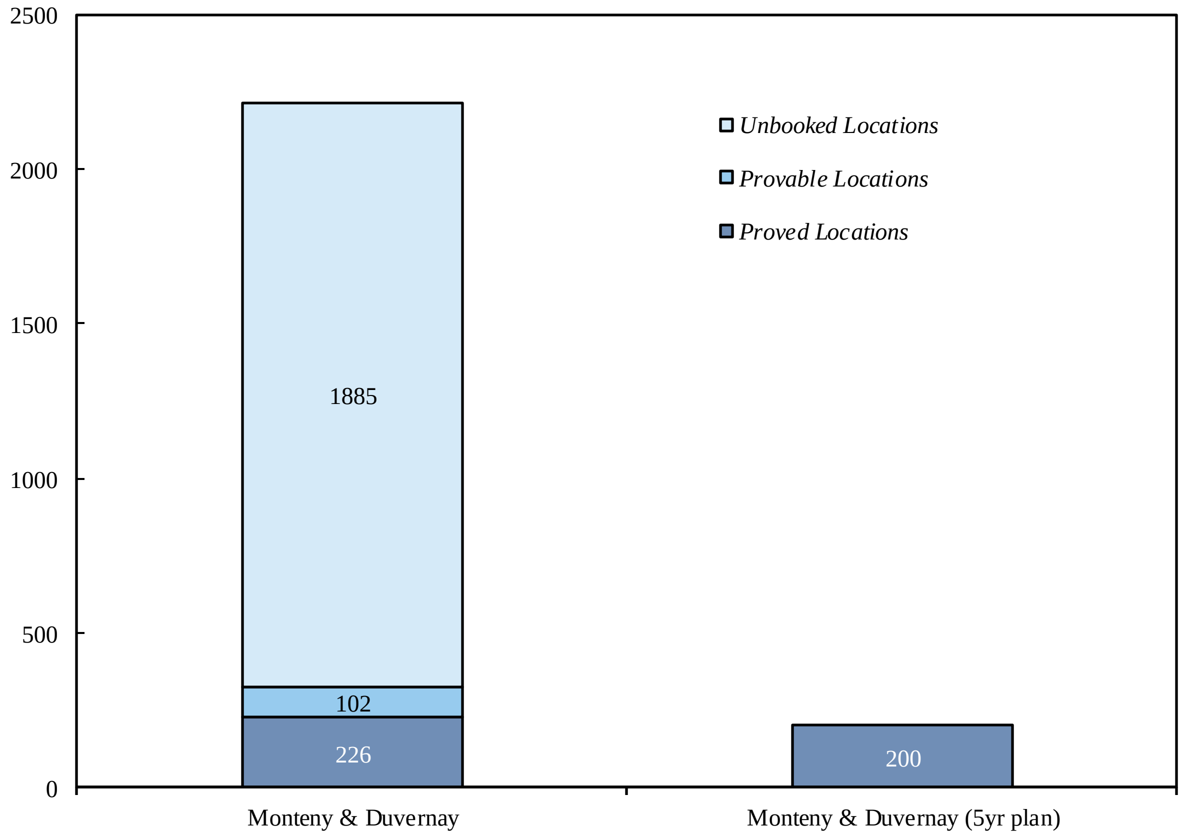
Conventional Drilling Locations

- There are 3,980 locations identified on the conventional land of which <33% are consumed in the five-year plan



Montney and Duvernay

- 2,462 locations total of which <10% is consumed in the five-year plan
- The inventory is only 15% booked so they have significant upside potential beyond their TPP inventory



Source: Company Filings

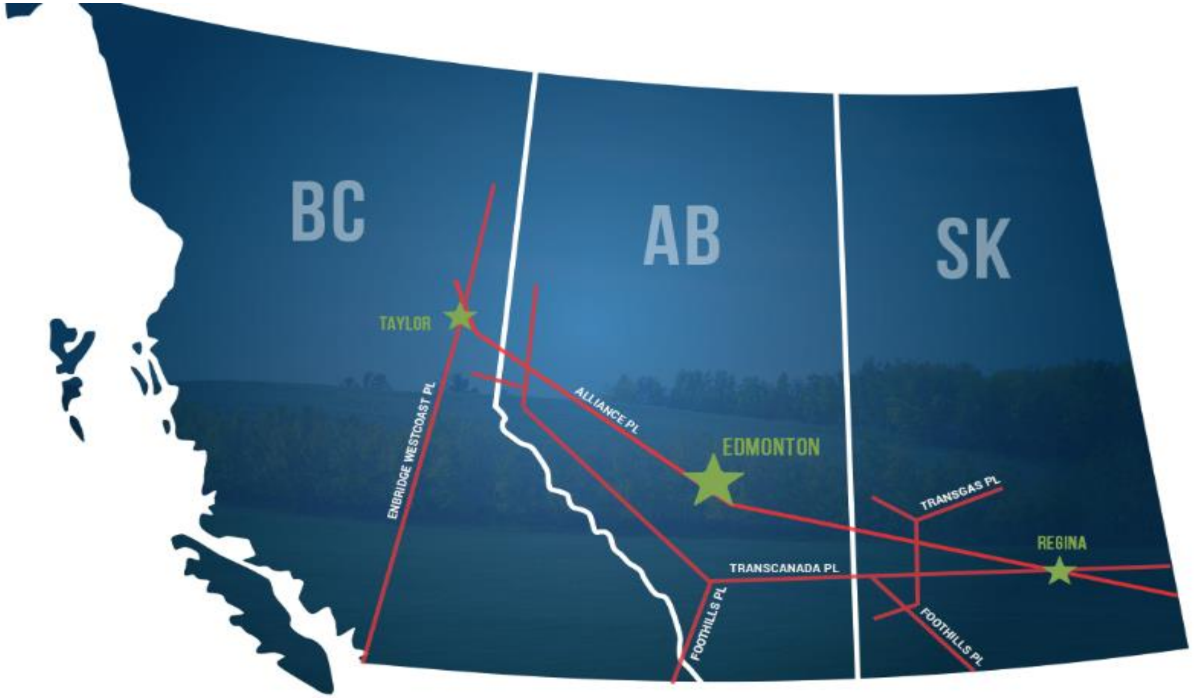
OIL & GAS MARKETING

Crude Oil Marketing

- WCP transports and trades crude on pipelines and crude oil hubs across North America
- The company delivers light oil to Edmonton, Kerrobert and Cromer.
- The company delivers medium oil to Regina, which receives a premium to WCS

Natural Gas Marketing

- WCP currently commands a premium to AECO benchmark
- Committed 100 mcf/d to the Rockies LNG partnership which represents 20% of future production
- 10% of future Natural Gas production into North American markets, with exposure to Henry Hub and US West Coast



Source: Corporate Presentation October 2024

FIVE YEAR PLAN – PRODUCTION & DRIVERS

WHITECAP RESOURCES INC

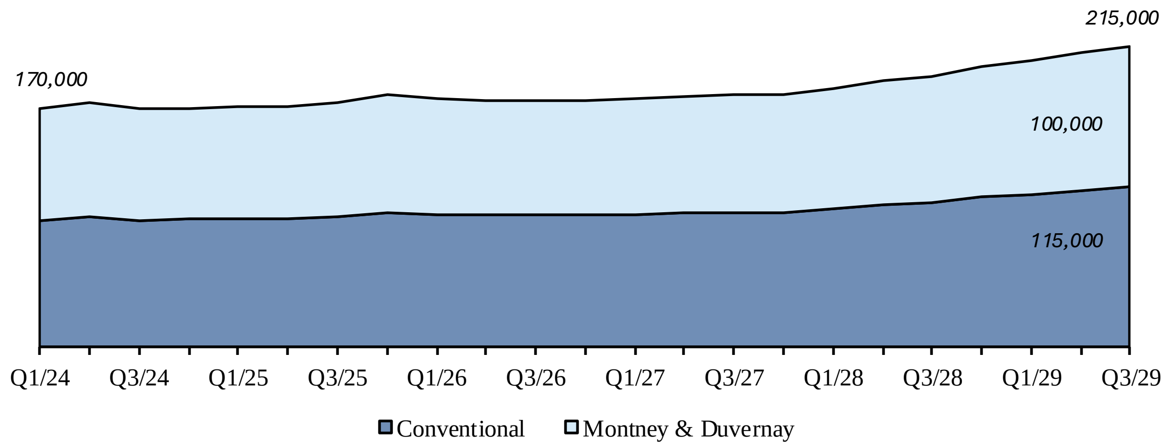
Production Growth Potential

- Current 170,000 boe/d (2024)
- Projected 5-year 215,000 boe/d (5% annual growth)
- 215,000 boe/d projected for end of the five-year plan (Q3/2029)
- Optionality to increase production to 20,000 boe/d more given favorable pricing conditions

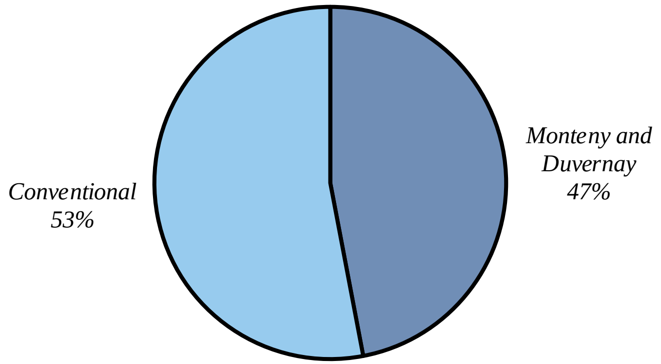
Growth Drivers

- Growth driven primarily by unconventional assets in Montney and Duverney
- Production goes from current ~60,000 boe/d to 100,000 boe/d or 120,000 boe/d with accelerated growth plan
- Maintaining conventional production: currently 110,000 boe/d going to 115,000 boe/d
- Q3 and $350 million year to date

5 Year Production Growth (boe/d)



Capital Spend 2025-2029



Source: Corporate Presentation, 3Q24 News Release

HASKAYNE FINANCE CLUB

2025 GUIDANCE

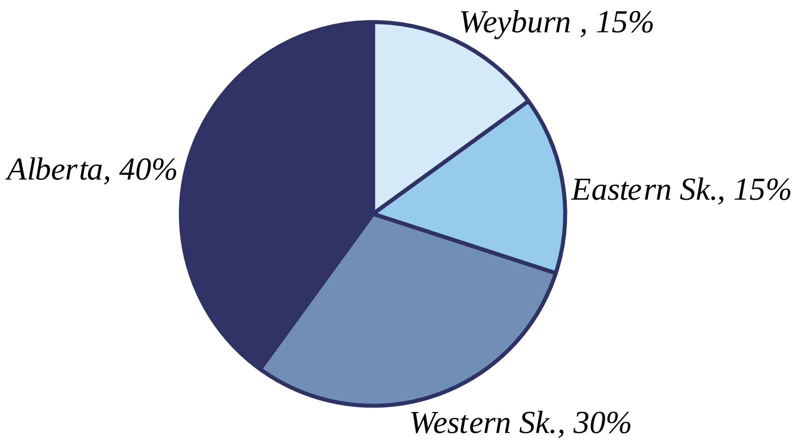
Conventional Assets

- $575MM total to conventional
- 40% Alberta: 30 wells. Glauconite mono-bore design to reduce costs.
- 30% Western Saskatchewan: 100 wells. Longer laterals to improve capital efficiency
- 15% Eastern Saskatchewan: 39 wells. Open-hold multi-layer pilots
- 15% Weyburn: 21 wells. New phase rollouts and infill wells

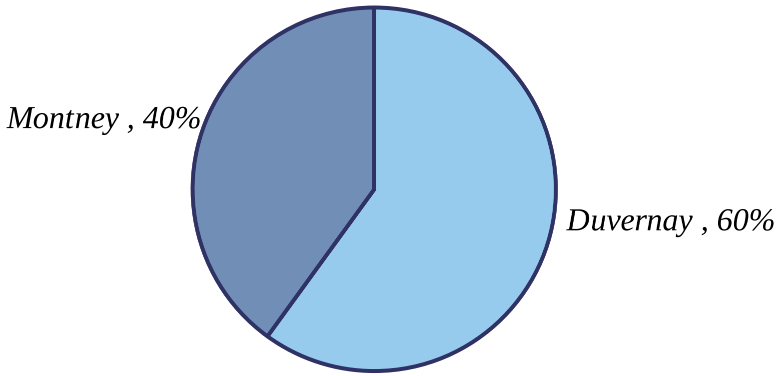
Unconventional Assets

- $575MM total to unconventional
- 60% Duvernay: 20 wells in Kaybob. Gas processing facility full by second half of 2025. 15-07 Capacity is 36,500 boe/d
- 40% Montney: 4 Musreau wells (maintain 05-09 capacity of 20,000), 4 Kakwa (build on success), and 2 Latour (04-13 battery start up in late 2026 to early 2027 and unlocks 35,000-40,000 boe/d of capacity in first phase)

Capital Allocation



Capital Allocation



Source: Corporate Presentation

Q3 2024 FINANCIAL RESULTS

Operational Performance

- 173,302 boe/d vs. 167,500 forecasted
- 12% production per share growth YoY
- 2024 guidance increased to 172,500 boe/d

Financial Highlights

- WCP beat street estimates of 0.37 EPS by 25.34% with actual earnings of 46%
- Funds flow of $409 million ($0.68 per share)
- Strong operating netback of $32.59/boe
- Capital expenditures of $273 million spent on drilling 67 wells (2 Montney, 5 Duvernay, and 60 conventional)
- Free funds flow of $136 million for Q3 and $350 million year to date

Return of Capital

- $445 million total returned to shareholders YTD
- $119 million in share repurchases
- $326 million in dividends

Balance Sheet Strength

- $1.4 billion net debt (0.6x Debt/EBITDA)
- Investment grade BBB (low) credit rating (DBRS) with stable trend

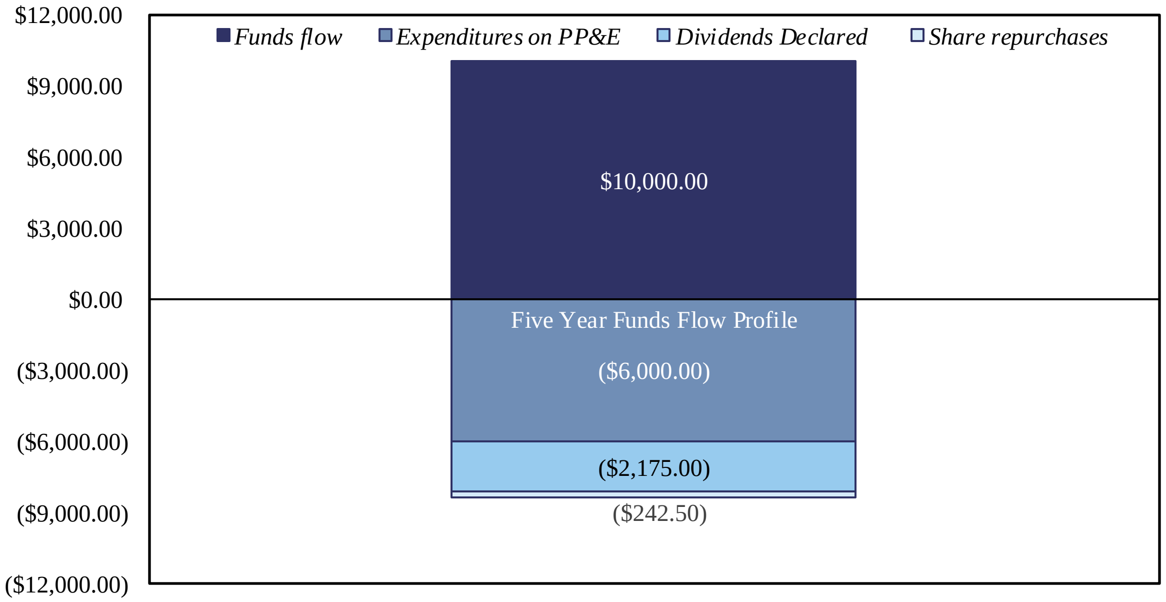
Source: Corporate Presentation, 3Q24 News Release

CAPITAL ALLOCATION – FUNDS FLOW

Funds Flow Forecast Five Years

- $10 billion funds flow
- $6 billion capital investment
- $4 billion free funds flow ($3 billion in shareholder returns and $1 billion allocated for debt reductions)
- Profile assumes US$75 bbl WTI $3.00/GC AECO

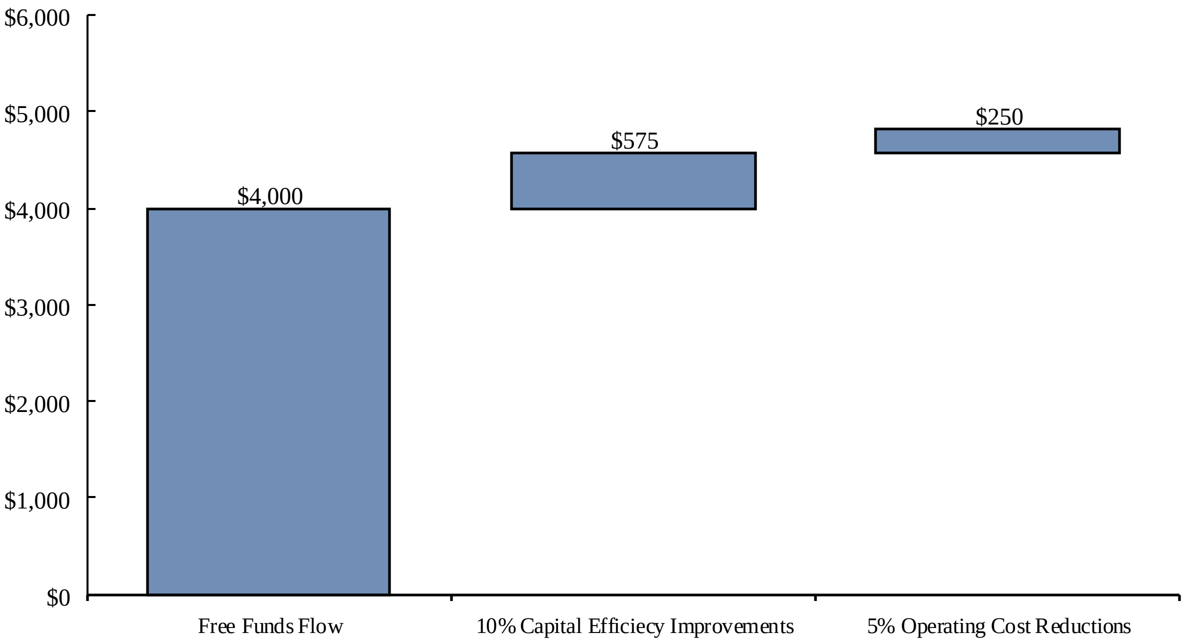
Free Funds Profile Five Year Plan ($MM)



Five Year Plan Upside Potential

- Over $800 million in incremental free funds flow the 5-year plan
- Capital efficiency improvements such as well design (enhancing spacing, benching & lateral lengths), development optimization, and a focus on cost control & efficient planning
- Operating cost reductions through utilizing technological advancements and a focus on cost control and taking advantage of scale

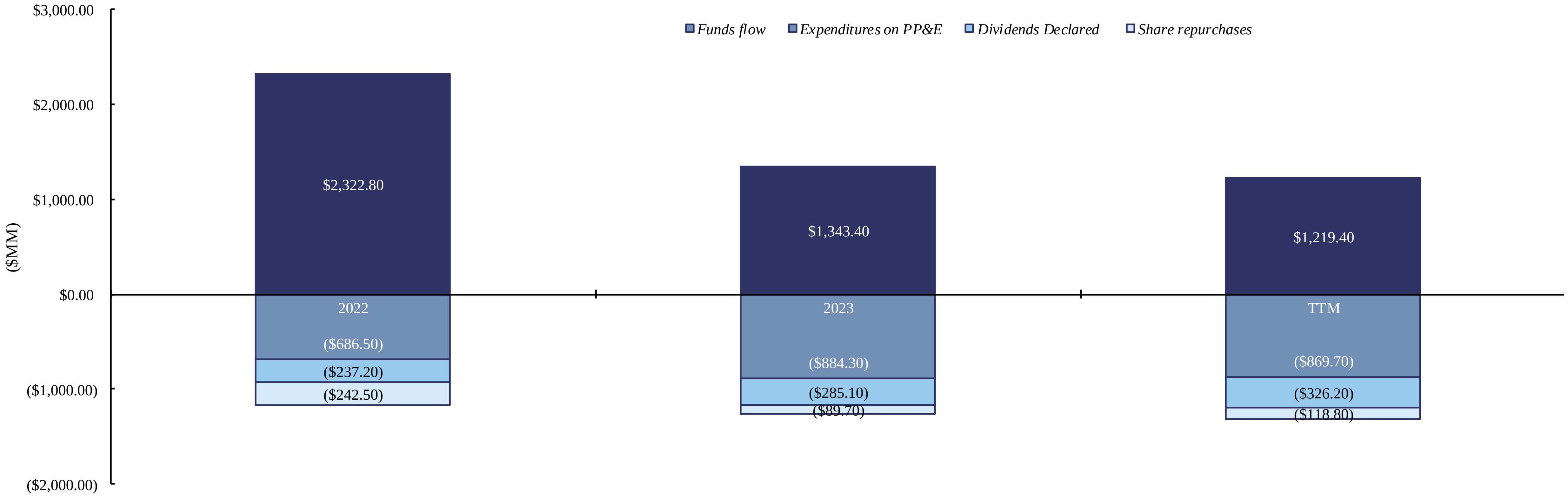
Upside Potential Waterfall



Source: MD&A, Corporate Presentation

CAPITAL ALLOCATION

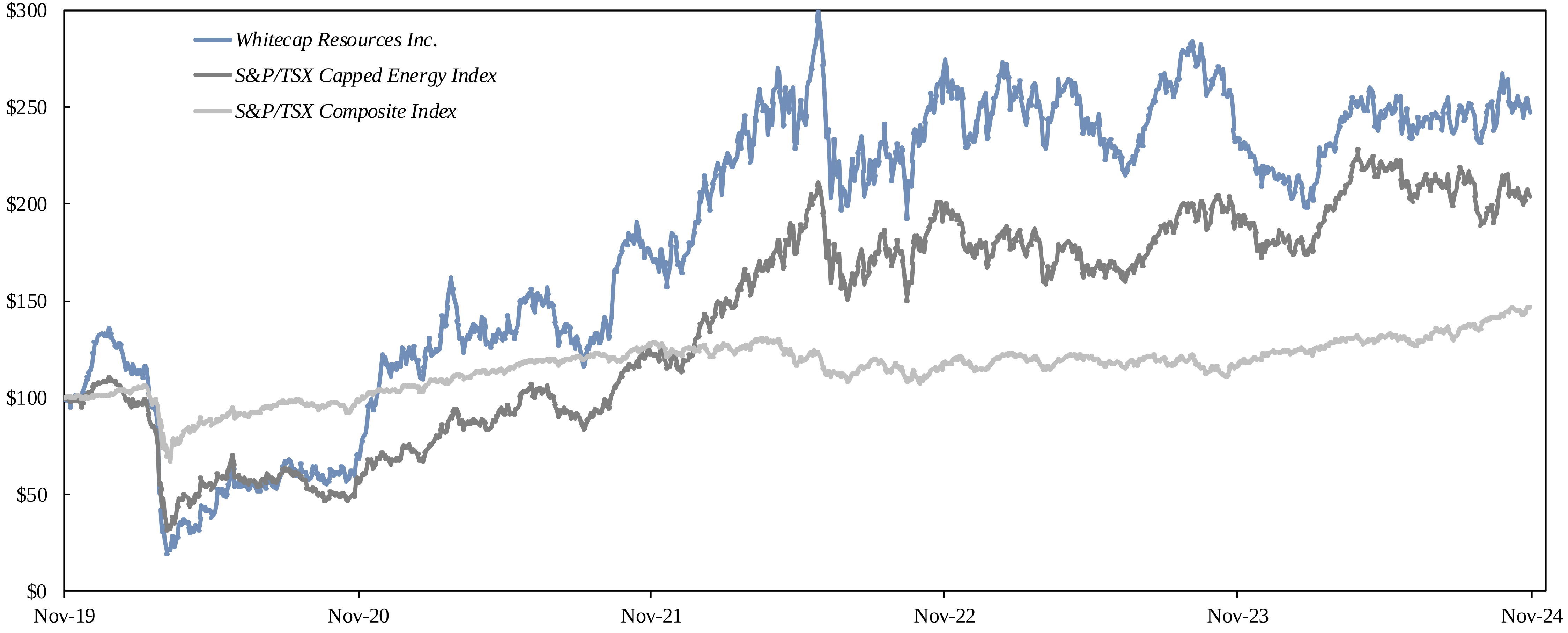
Funds Flow Allocation History



Source: MD&A, 3Q24 News Release

FIVE YEAR PERFORMANCE VS BENCHMARKS

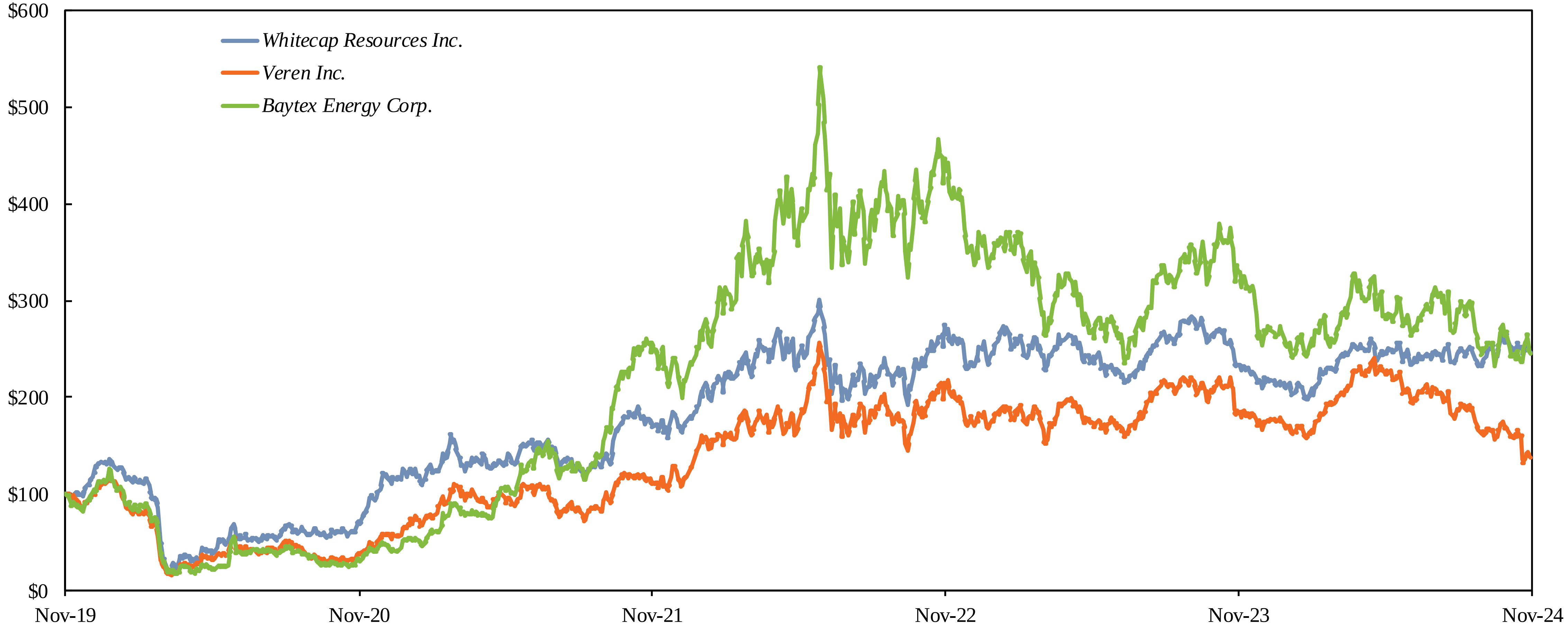
Five Year Performance of WCP vs Select Benchmarks



Source: S&P Capital IQ

FIVE YEAR PERFORMANCE VS PEERS

Five Year Performance of WCP vs Select Peers

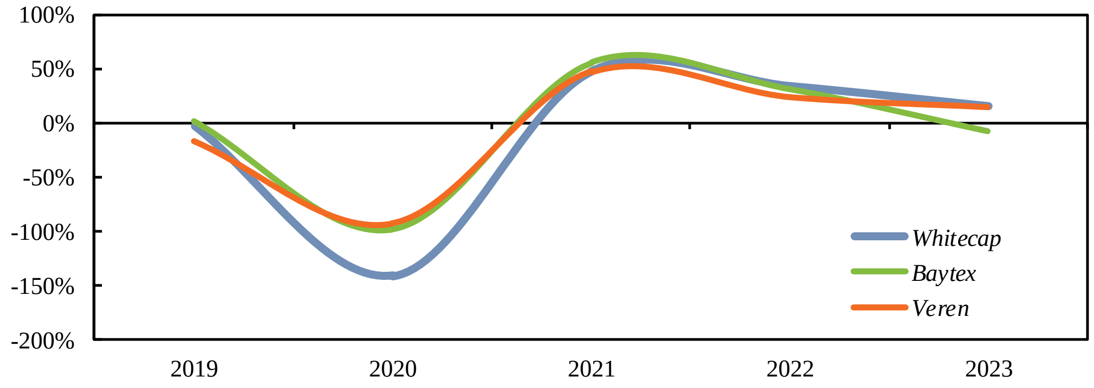


Source: S&P Capital IQ

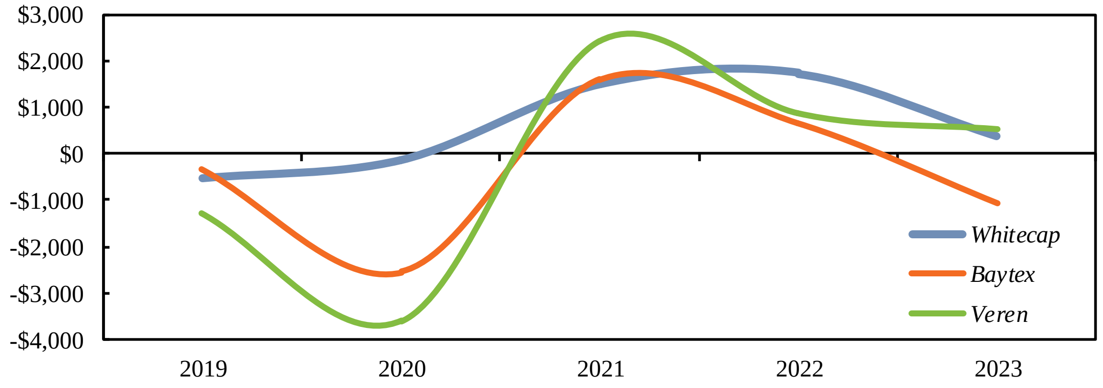
HISTORICAL PROFITABILITY VS PEERS

WHITECAP RESOURCES INC

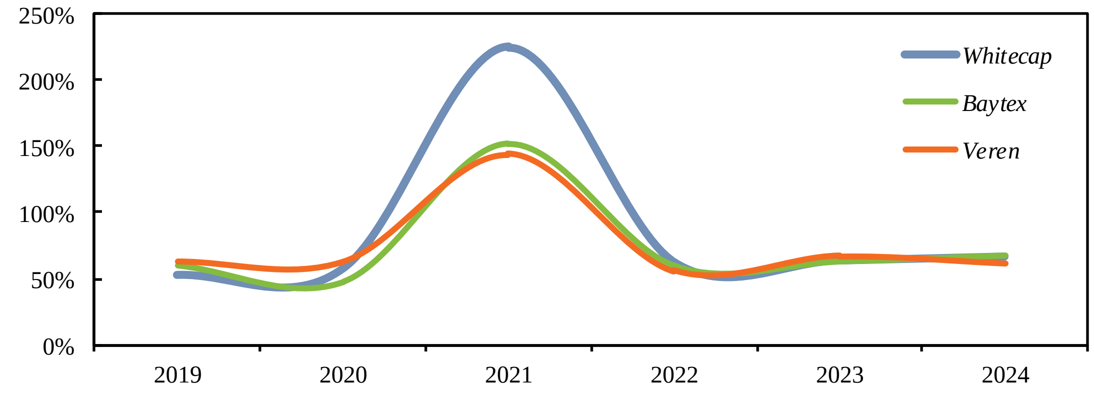
ROIC vs Peers



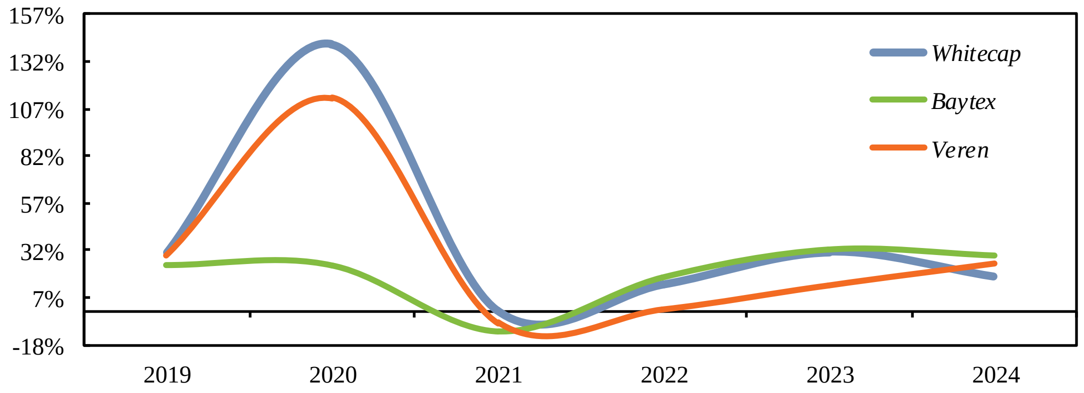
EVA vs Peers



EBITDA Margin vs Peers



FCF Margin vs Peers



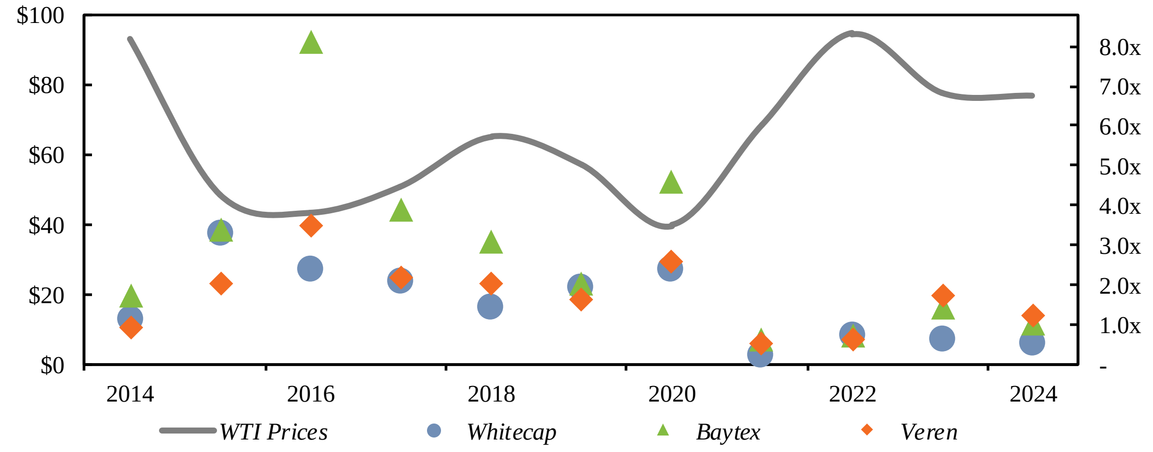
Source: S&P Capital IQ , Bloomberg

HASKAYNE FINANCE CLUB

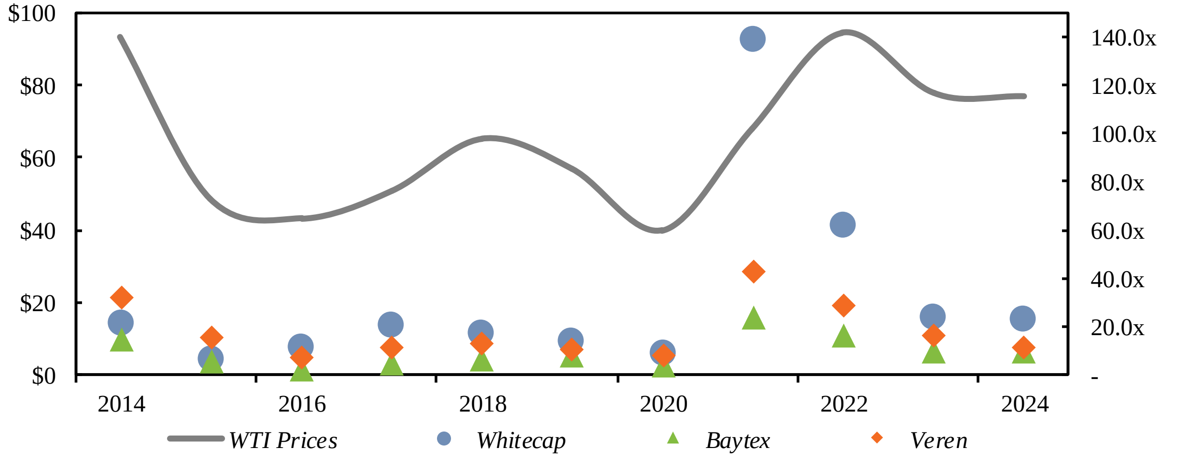
HISTORICAL LEVERAGE VS PEERS

WHITECAP RESOURCES INC

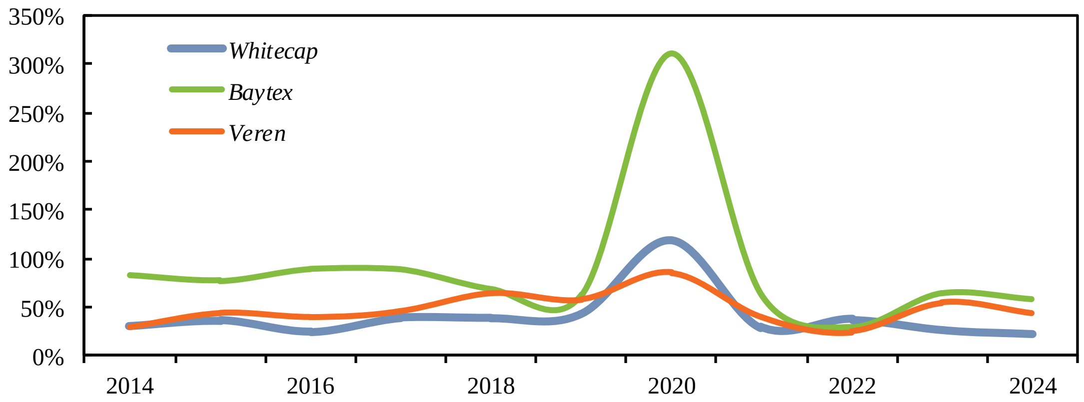
Net Debt / EBITDA vs Peers



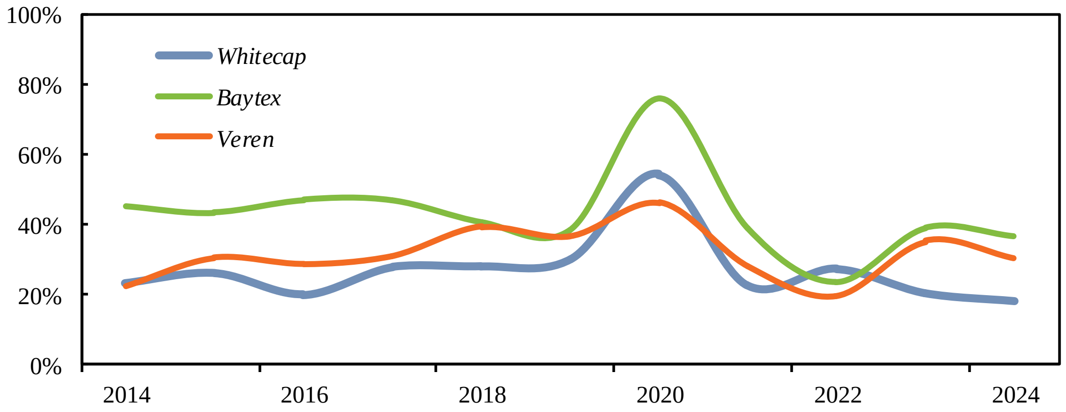
EBITDA / Interest vs Peers



Debt / Equity vs Peers



Debt / Capital vs Peers

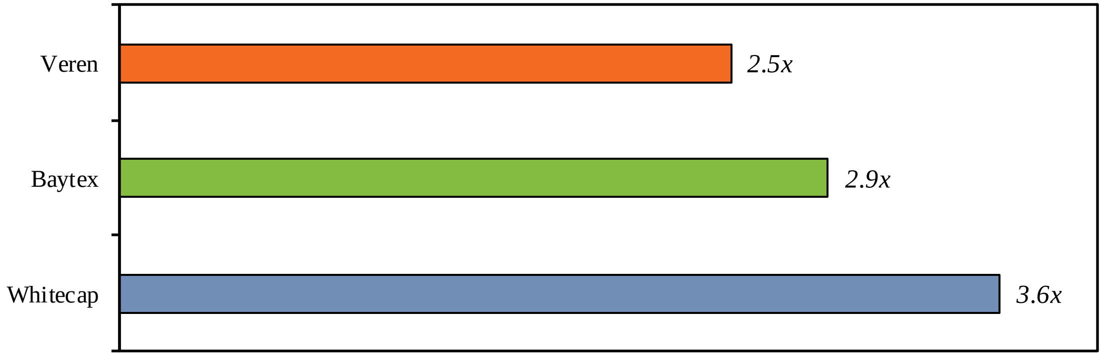


Source: S&P Capital IQ , Bloomberg

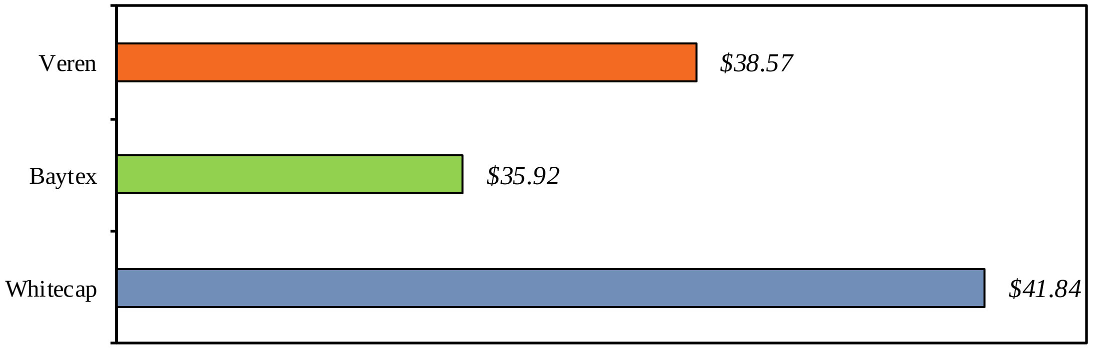
HASKAYNE FINANCE CLUB

ALTERNATIVE VALUATION METRICS VS PEERS

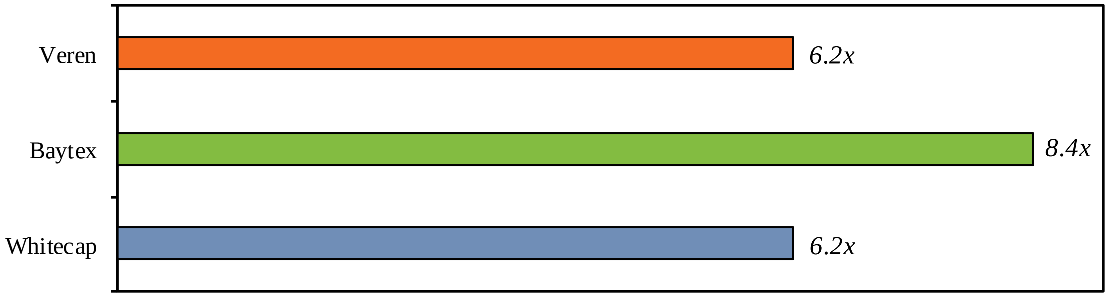
EV / EBITDA



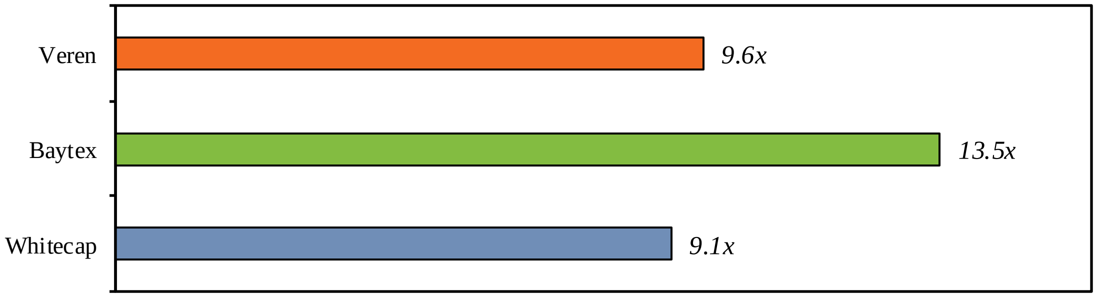
EV / BOE Daily Production ($M)



EV / 2P Reserves



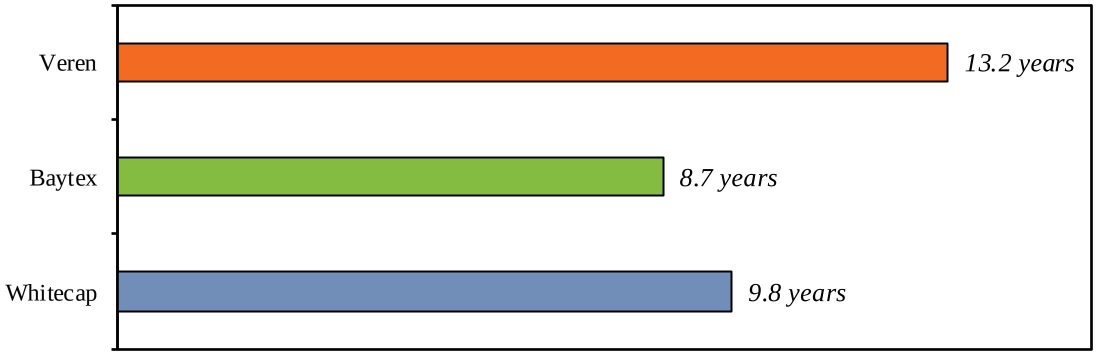
EV / Proved Reserves



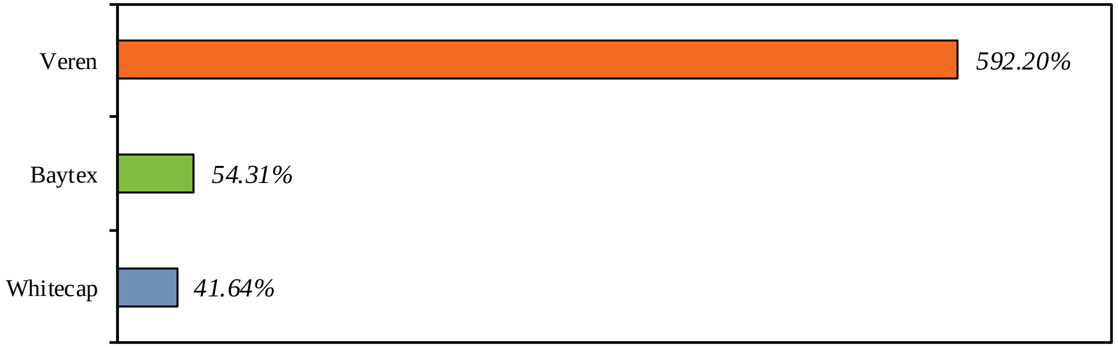
Source: S&P Capital IQ , Bloomberg

INDUSTRY SPECIFIC METRICS VS PEERS

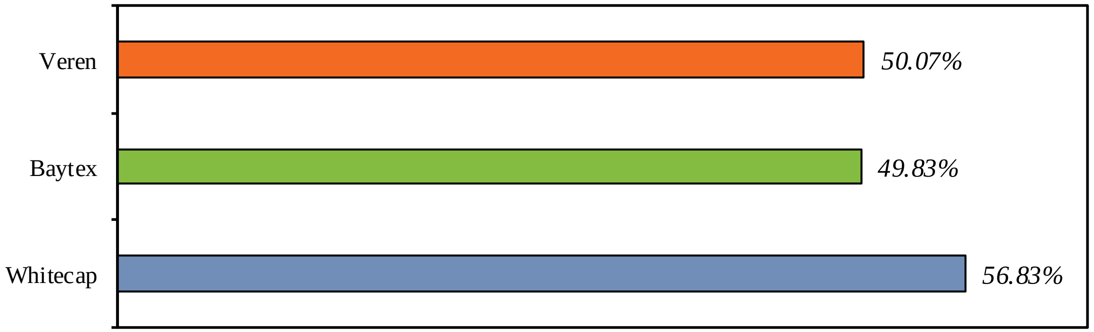
Average Reserve Life vs Peers



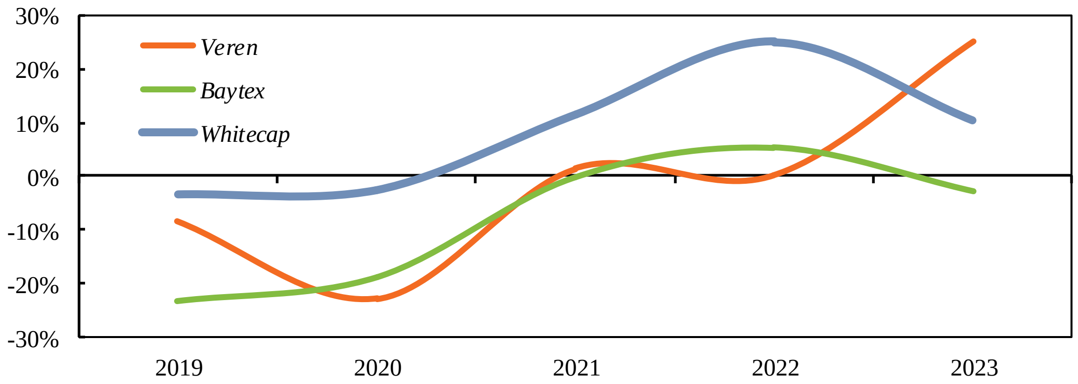
Reserve Replacement Ratio



Percent of Reserves Developed vs Peers



Production / Share Growth vs Peers



Source: S&P Capital IQ , Bloomberg

COMPARABLE COMPANIES USED

WHITECAP RESOURCES INC

Rationale for Selecting Comparable Companies

Decision	Company	Ticker	Mkt Cap ($MM)	% Gas	Operating Basins	Rationale
✓	Baytex Energy Corp.	BTE	3,291.2	15%	• Eagle Ford (Texas, USA) • Pembina Duvernay/Viking • Peace River/Peavine/Lloydminster	BTE has a similar market cap and production level compared to WCP. The firms also have similar operating basins
✓	Veren Inc.	VRN	4,561.1	35%	• Kaybob Duvernay • Alberta Montney • Shaunavon • Viewfield Bakken	We view VRN as WCP's best comparable company. The reason is due to their highly similar asset base, company size and trading multiples

Source: Information Circular

HASKAYNE FINANCE CLUB

COMPARABLE COMPANIES EXCLUDED

WHITECAP RESOURCES INC

Rationale for Not Selecting Comparable Companies

Decision	Company	Ticker	Mkt Cap ($MM)	% Gas	Operating Basins	Rationale
✗	ARC Resources Ltd.	ARX	$15,163.0	63%	• Alberta Montney • NEBC Montney	Although ARX has similar operating basins to WCP, it has a much higher %Gas resulting in a lack of comparable attributes in terms of production mix
✗	Paramount Resources Ltd.	POU	$4,594.3	51%	• Karr/Wapiti Montney • Kaybob/Willesden Duvernay	POU has similar operating basins to WCP, however, it's %Gas is much higher making it not very comparable in terms of production mix
✗	Tamarack Valley Energy	TVE	$2,321.3	22%	• Clearwater Basin • Charlie Lake	TVE is about half the size of WCP in terms of Mkt. Cap., and it operates in different basins. Additionally, the %Gas is not very comparable
✗	Saturn Oil and Gas	SOIL	$432.2	14%	• Southeast Saskatchewan • Viking, Shaunavon, Success, Roseray • Cardium, Montney	SOIL has fairly similar operating basins compared to WCP; however, its Mkt. Cap. is not comparable and %Gas is also quite different
✗	Kelt Exploration Ltd.	KEL	$1,334.3	62%	• Oak/Flatrock Montney • Pouce Coupe/Progress/Spirit River • Wembley/Pipestone	KEL has operating presence correlating to WCP; however, it has a much higher %Gas making it not as comparable
✗	Vermillion Energy	VET	$2,195.9	53%	• Europe & Australia • SE Saskatchewan & SW Manitoba • British Columbia Montney	VET has a similar Canadian operations to WCP, however, it also operates in Europe and Australia. Also, VET is much more heavily weighted to gas than WCP
✗	Advantage Energy Ltd.	AAV	$1,429.3	87%	• Alberta Montney • Clacier/Progress/Valhalla/Wembley	AAV is heavily weighted to gas at 87% which is significantly higher than WCP's gas weighting. Additionally, its area of operations is not very similar

Source: Information Circular

HASKAYNE FINANCE CLUB

PRECEDENT TRANSACTIONS

WHITECAP RESOURCES INC

Select Precedent Transactions

Whitecap Resources Inc. - Comparable M&A Transactions
($ in Millions Except Per Share, boe/d and Per Unit Data)

Acquirer Name	Target Name	Date	Transaction Enterprise Value (MM)	Operating Metrics: LTM EBITDA (MM)	Operating Metrics: LTM DACF (MM)	Operating Metrics: boe/d	Valuation Multiples: TEV / LTM EBITDA	Valuation Multiples: TEV / LTM DACF	Valuation Multiples: $/ BOE/D
Rubellite Energy Inc.	Buffalo Mission Energy Corp.	Aug-24	$ 97.5			2,500	N/A	N/A	$ 39,000
Chord Energy Corporation	Enerplus Corporation	Feb-24	$ 4,600.0	$ 1,254.0	$ 1,177.2	100,000	3.7 x	3.9 x	$ 46,000
Crescent Point Energy	Hammerhead Energy	Nov-23	$ 2,550.0	$ 518.1	$ 413.7	56,000	4.9 x	6.2 x	$ 45,536
Tourmaline Oil Corp.	Bonavista Energy Corp.	Oct-23	$ 1,450.0	$ 483.3	$ 353.7	60,000	3.0 x	4.1 x	$ 24,167
	Maximum		$ 4,600.0	$ 1,254.0	$ 1,177.2	100,000	4.9 x	6.2 x	$46,000
	75th Percentile		$ 3,062.5	$ 886.0	$ 795.4	70,000	4.3 x	5.1 x	$45,652
	Average		**$ 2,174.4**	**$ 751.8**	**$ 648.2**	**54,625**	**3.9 x**	**4.7 x**	**$38,676**
	Median		**$ 2,000.0**	**$ 518.1**	**$ 413.7**	**58,000**	**3.7 x**	**4.1 x**	**$42,268**
	25th Percentile		$ 1,112	$ 501	$ 384	42,625	3.3 x	4.0 x	$35,292
	Minimum		$ 98	$ 483	$ 354	2,500	3.0 x	3.9 x	$24,167

EV/EBITDA Valuation

Whitecap EBITDA	$2,186
Mean EV/EBITDA	3.9 x
Implied Enterprise Value	$8,446
Net Debt	$1,182
Implied Equity Value	$7,265
Shares Outstanding	588.1
Implied Share Price	**$12.35**

EV/DACF Valuation

Whitecap DACF	$1,805
Mean EV/DACF	4.7 x
Implied Enterprise Value	$8,527
Net Debt	$1,182
Implied Equity Value	$7,345
Shares Outstanding	588.1
Implied Share Price	**$12.49**

EV/BOE/D Valuation

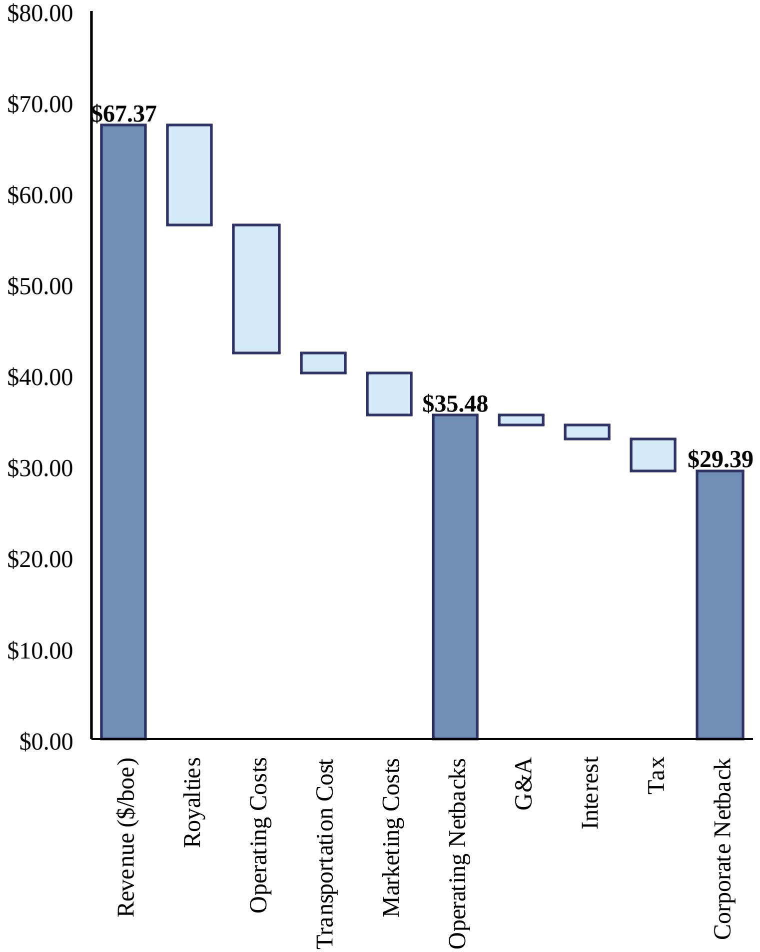
Whitecap BOE/D	172,500
Median $/BOE/D	$42,268
Implied Enterprise Value	$7,291
Net Debt	$1,182
Implied Equity Value	$6,110
Shares Outstanding	588.1
Implied Share Price	**$10.39**

Source: S&P Capital IQ , Bloomberg, BOE Report

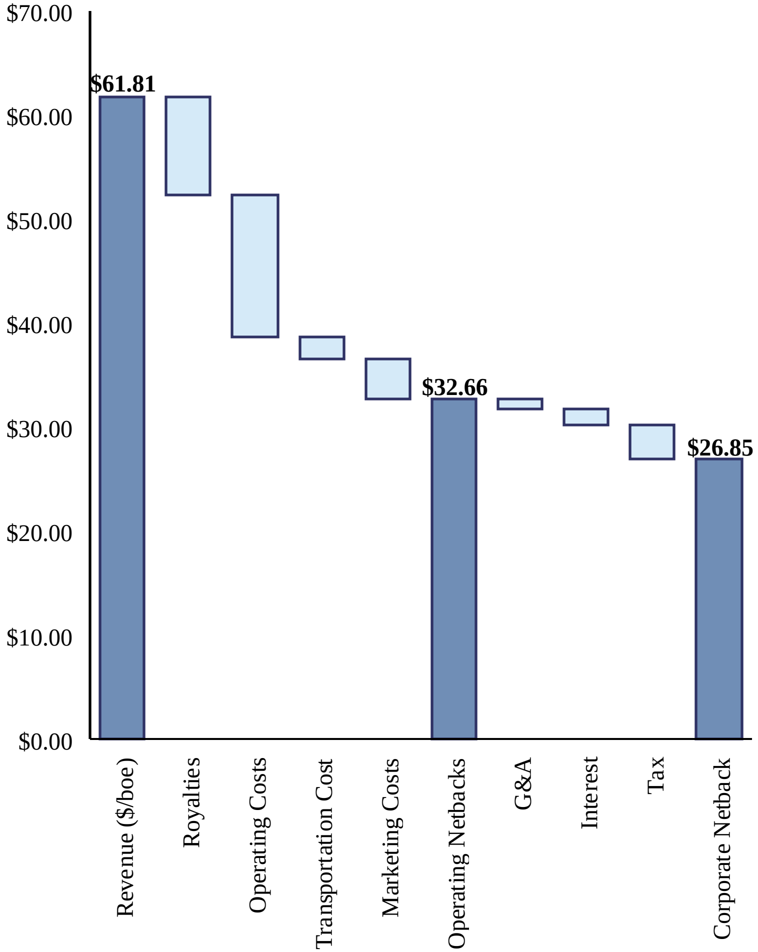
HASKAYNE FINANCE CLUB

NETBACK WATERFALLS

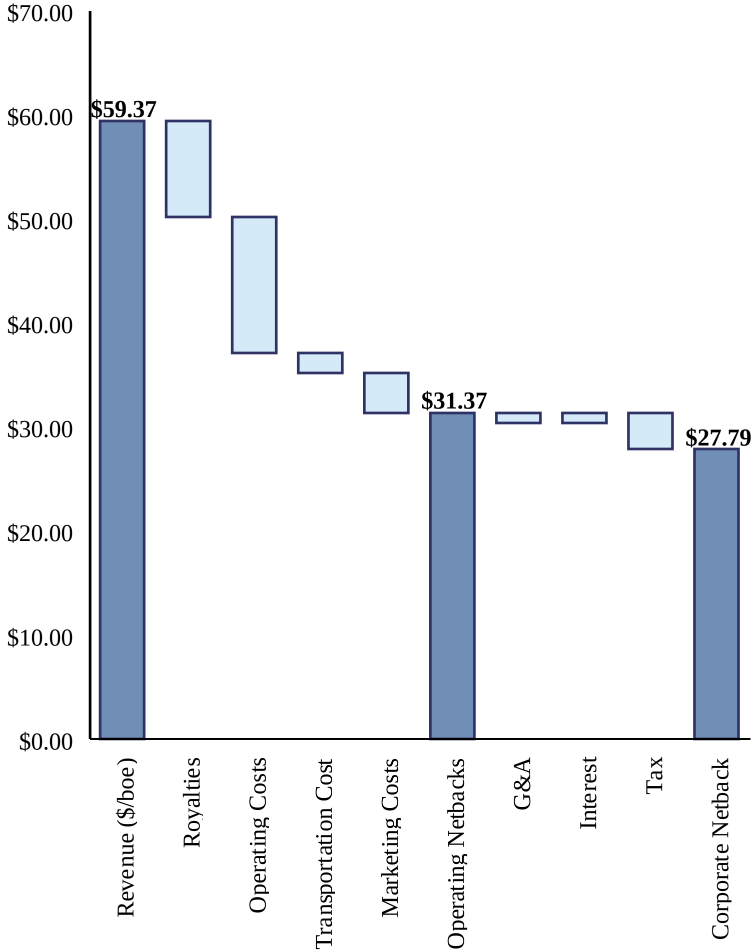
2023A Netback Waterfall



2024E Netback Waterfall



2025E Netback Waterfall



Source: S&P Capital IQ , Bloomberg

EV/DACF SENSITIVITY

EV/DACF Model

$MM		
DACF 2025E	**$**	**1,935**
Target Multiple (x)		5.0x
Implied EV	**$**	**9,675**
Net Debt	$	1,182
Implied Equity	**$**	**8,496**
Shares Outstanding		596
Value per Share	**$**	**14.26**

EV/DACF Model Sensitivity

Target Multiple	Share Price
4.0x	$11.01
4.5x	$12.63
5.0x	**$14.26**
5.5x	$15.88
6.0x	$17.50

Source: S&P Capital IQ

NAV BREAKDOWN

WHITECAP RESOURCES INC

NPV of Reserves Derivation

NAV Assumptions	
Discount Rate	10%
Crude Production Decline	24%
Long-term Commodity Growth Rate	2.5%
MCF to GJ Conversion	1.055056

		Light & Medium Crude Oil			Tight Crude Oil			Natural Gas Liquids			Natural Gas			Revenue			Royalties		Production & Transportation Costs		Abandonment & Development Costs		Total Pre-Tax Cash Flows	Corporate Tax Rate	Total After-Tax Cash Flows
		Reserves	Production	Price	Reserves	Production	Price	Reserves	Production	Price	Reserves	Production	Price	Oil & NGL's	Natural Gas	Total	$/boe	$MM	$/boe	$MM	$MM	$MM	$MM	%	$MM
	Year #	Mbbls	Mbbls	$/bbl	Mbbls	Mbbls	$/bbl	Mbbls	Mbbls	$/bbl	000's GJ	000's GJ	$/GJ	$MM	$MM	$MM									
2023		414,203			17,401			254,928			3,061,736														
2024	1	386,828	27,375	$90.12	11,561	5,840	$91.03	247,555	7,373	$36.78	2,920,097	141,638	$1.65	$3,269.79	$233.97	$3,503.76	($10.83)	($695.22)	($16.50)	($1,059.21)	-	($1,024.08)	$725.24	11%	$645.47
2025	2	360,183	26,645	$90.83	4,626	6,935	$91.75	240,255	7,300	$37.07	2,767,600	152,498	$2.64	$3,327.11	$402.25	$3,729.36	($10.83)	($717.99)	($16.50)	($1,093.89)	-	($1,244.81)	$672.67	11%	$598.68
2026	3	332,206	27,977	$94.87	-	4,626	$95.83	232,702	7,553	$38.72	2,603,498	164,101	$3.55	$3,389.97	$581.76	$3,971.73	($10.83)	($731.09)	($16.50)	($1,113.85)	-	($1,341.34)	$785.44	11%	$699.04
2027	4	296,314	35,891	$96.00	-	-	$96.97	224,900	7,802	$39.18	2,426,657	176,841	$3.82	$3,751.26	$675.44	$4,426.70	($10.83)	($792.40)	($16.50)	($1,207.26)	-	($1,268.57)	$1,158.46	11%	$1,031.03
2028	5	259,246	37,068	$97.92	-	-	$98.91	216,841	8,058	$39.96	2,236,213	190,444	$4.06	$3,951.76	$773.61	$4,725.37	($10.83)	($832.47)	($16.50)	($1,268.31)	-	($1,331.19)	$1,293.40	11%	$1,151.13
2029	6	220,569	38,677	$100.37	-	-	$101.38	208,433	8,408	$40.96	2,037,504	198,709	$4.16	$4,226.35	$827.36	$5,053.71	($10.83)	($868.60)	($16.50)	($1,323.35)	-	($2,159.82)	$701.94	11%	$624.72
2030	7	191,175	29,394	$102.88	-	-	$103.92	202,043	6,390	$41.98	1,886,485	151,019	$4.27	$3,292.32	$644.52	$3,936.84	($10.83)	($660.14)	($16.50)	($1,005.75)	-	-	$2,270.96	11%	$2,021.15
2031	8	168,835	22,340	$105.45	-	-	$106.52	197,187	4,856	$43.03	1,771,710	114,774	$4.37	$2,564.72	$502.08	$3,066.80	($10.83)	($501.70)	($16.50)	($764.37)	-	-	$1,800.73	11%	$1,602.65
2032	9	151,857	16,978	$108.09	-	-	$109.18	193,496	3,691	$44.11	1,684,482	87,229	$4.48	$1,997.92	$391.12	$2,389.04	($10.83)	($381.29)	($16.50)	($580.92)	-	-	$1,426.82	11%	$1,269.87
2033	10	138,953	12,903	$110.79	-	-	$111.91	190,691	2,805	$45.21	1,618,188	66,294	$4.60	$1,556.38	$304.68	$1,861.06	($10.83)	($289.78)	($16.50)	($441.50)	-	-	$1,129.78	11%	$1,005.50
2034	11	129,146	9,807	$113.56	-	-	$114.71	188,559	2,132	$46.34	1,567,805	50,383	$4.71	$1,212.42	$237.35	$1,449.77	($10.83)	($220.24)	($16.50)	($335.54)	-	-	$893.99	11%	$795.65
2035	12	121,693	7,453	$116.40	-	-	$117.57	186,939	1,620	$47.50	1,529,514	38,291	$4.83	$944.47	$184.89	$1,129.37	($10.83)	($167.38)	($16.50)	($255.01)	-	-	$706.98	11%	$629.21
2036	13	116,029	5,664	$119.31	-	-	$120.51	185,707	1,231	$48.69	1,500,412	29,101	$4.95	$735.75	$144.03	$879.78	($10.83)	($127.21)	($16.50)	($193.81)	-	-	$558.76	11%	$497.30
2037	14	111,724	4,305	$122.29	-	-	$123.53	184,771	936	$49.90	1,478,295	22,117	$5.07	$573.15	$112.20	$685.35	($10.83)	($96.68)	($16.50)	($147.29)	-	-	$441.37	11%	$392.82
2038	15	108,452	3,272	$125.35	-	-	$126.61	184,060	711	$51.15	1,461,486	16,809	$5.20	$446.48	$87.40	$533.88	($10.83)	($73.48)	($16.50)	($111.94)	-	-	$348.47	11%	$310.13
2039	16	105,966	2,486	$128.48	-	-	$129.78	183,520	541	$52.43	1,448,711	12,775	$5.33	$347.81	$68.09	$415.90	($10.83)	($55.84)	($16.50)	($85.08)	-	-	$274.98	11%	$244.73
2040	17	104,076	1,890	$131.69	-	-	$133.02	183,109	411	$53.74	1,439,003	9,709	$5.46	$270.94	$53.04	$323.98	($10.83)	($42.44)	($16.50)	($64.66)	-	-	$216.89	11%	$193.03
2041	18	102,640	1,436	$134.99	-	-	$136.35	182,797	312	$55.08	1,431,624	7,379	$5.60	$211.06	$41.32	$252.38	($10.83)	($32.25)	($16.50)	($49.14)	-	-	$170.99	11%	$152.18
2042	19	101,549	1,092	$138.36	-	-	$139.76	182,559	237	$56.46	1,426,016	5,608	$5.74	$164.42	$32.19	$196.61	($10.83)	($24.51)	($16.50)	($37.35)	-	-	$134.75	11%	$119.92
2043	20	100,719	830	$141.82	-	-	$143.25	182,379	180	$57.87	1,421,754	4,262	$5.88	$128.08	$25.07	$153.16	($10.83)	($18.63)	($16.50)	($28.38)	-	-	$106.14	11%	$94.47
2044	21	100,088	630	$145.36	-	-	$146.83	182,242	137	$59.32	1,418,515	3,239	$6.03	$99.78	$19.53	$119.31	($10.83)	($14.16)	($16.50)	($21.57)	-	-	$83.58	11%	$74.38
2045	22	99,609	479	$149.00	-	-	$150.50	182,138	104	$60.80	1,416,053	2,462	$6.18	$77.73	$15.22	$92.94	($10.83)	($10.76)	($16.50)	($16.39)	-	-	$65.79	11%	$58.55
2046	23	99,245	364	$152.72	-	-	$154.27	182,059	79	$62.32	1,414,182	1,871	$6.34	$60.55	$11.85	$72.40	($10.83)	($8.18)	($16.50)	($12.46)	-	-	$51.76	11%	$46.07
2047	24	98,968	277	$156.54	-	-	$158.12	181,998	60	$63.88	1,412,761	1,422	$6.49	$47.17	$9.23	$56.40	($10.83)	($6.22)	($16.50)	($9.47)	-	-	$40.72	11%	$36.24
2048	25	98,758	210	$160.45	-	-	$162.08	181,953	46	$65.48	1,411,680	1,081	$6.66	$36.74	$7.19	$43.94	($10.83)	($4.72)	($16.50)	($7.20)	-	-	$32.02	11%	$28.49
2049	26	98,598	160	$164.47	-	-	$166.13	181,918	35	$67.12	1,410,859	821	$6.82	$28.62	$5.60	$34.23	($10.83)	($3.59)	($16.50)	($5.47)	-	-	$25.17	11%	$22.40
2050	27	98,477	121	$168.58	-	-	$170.28	181,892	26	$68.79	1,410,234	624	$6.99	$22.30	$4.36	$26.66	($10.83)	($2.73)	($16.50)	($4.16)	-	-	$19.78	11%	$17.60
2051	28	98,384	92	$172.79	-	-	$174.54	181,872	20	$70.51	1,409,760	474	$7.17	$17.37	$3.40	$20.77	($10.83)	($2.07)	($16.50)	($3.16)	-	-	$15.54	11%	$13.83
2052	29	98,314	70	$177.11	-	-	$178.90	181,856	15	$72.28	1,409,400	361	$7.35	$13.53	$2.65	$16.18	($10.83)	($1.58)	($16.50)	($2.40)	-	-	$12.20	11%	$10.86
2053	30	98,261	53	$181.54	-	-	$183.37	181,845	12	$74.08	1,409,126	274	$7.53	$10.54	$2.06	$12.60	($10.83)	($1.20)	($16.50)	($1.82)	-	($2,732.00)	($2,722.42)	11%	($2,422.95)
Total			315,942			17,401			73,083			1,652,610		$36,776.47	$6,403.48	$43,179.95		($7,384.56)		($11,250.71)	-	($11,101.81)	$13,442.87		$11,964.16

NPV ($MM)	$6,937.67

Source: S&P Capital IQ , Bloomberg, Company Fillings

HASKAYNE FINANCE CLUB

NAV RESERVES BREAKDOWN

WCP 2P Reserves Breakdown

WCP PDP, 1P, & 2P Reserves Breakdown (Gross)

ACTIVE CASE 2P

	Light & Medium Crude Oil (Mbbls)		Tight Crude Oil (Mbbls)		Natural Gas Liquids (Mbbls)		Conventional Natural Gas (MMcf)		Shale Gas (MMcf)		Total Net Reserves	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Gross Proved Reserves												
Developed Producing	219,929	201,566	321	737	51,609	51,755	374,993	318,561	266,241	319,542	913,093	892,161
Developed Non-Producing	2,937	2,313	727	-	7,553	7,553	6,046	7,271	47,926	30,901	65,189	48,038
Undeveloped	106,369	102,255	7,819	8,664	111,410	111,426	190,372	162,792	944,099	997,087	1,360,069	1,382,224
Total Proved Reserves	**329,235**	**306,134**	**8,867**	**9,401**	**170,572**	**170,734**	**571,411**	**488,624**	**1,258,266**	**1,347,530**	**2,338,351**	**2,322,423**
Gross Probable Reserves												
Probable	118,896	108,069	8,850	8,000	84,118	84,194	241,899	196,423	877,640	869,388	1,323,151	1,266,074
Total Probable Reserves	**118,896**	**108,069**	**8,850**	**8,000**	**84,118**	**84,194**	**241,899**	**196,423**	**877,640**	**869,388**	**1,323,151**	**396,686**
Total Reserves												
Total Proved plus Probable	**448,131**	**414,203**	**17,717**	**17,401**	**254,690**	**254,928**	**813,310**	**685,047**	**2,135,906**	**2,216,918**	**3,669,754**	**3,588,497**
Barrels of Equivalence (BOE)	**448,131**	**414,203**	**17,717**	**17,401**	**254,690**	**254,928**	**135,552**	**114,175**	**355,984**	**369,486**	**1,212,074**	**1,170,193**
Developed Reserves	**222,866**	**203,879**	**1,048**	**737**	**59,162**	**59,308**	**381,039**	**325,832**	**314,167**	**350,443**	**1,014,558**	**940,199**
Percent Developed	*68%*	*67%*	*12%*	*8%*	*35%*	*35%*	*67%*	*67%*	*25%*	*26%*	*43%*	*40%*

Source: S&P Capital IQ , Bloomberg, Company Fillings

NAV PRODUCTION PROFILE

WHITECAP RESOURCES INC

WCP 2025-2029E Production

WCP Production (boe/d)	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E
Crude Oil	75,387	86,417	85,718	91,000	92,000	95,186	98,333	101,557	105,964
NGLs	10,418	15,521	17,296	20,200	20,000	20,693	21,377	22,078	23,036
Natural Gas	26,417	42,451	53,487	61,300	66,000	71,022	76,536	82,423	86,000
Total (boe/d)	**112,222**	**144,389**	**156,501**	**172,500**	**178,000**	**186,900**	**196,245**	**206,057**	**215,000**

Daily Production (boe/d)	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E
Light and Medium Crude Oil	73,458	80,441	75,432	75,000	73,000	76,650	98,333	101,557	105,964
Tight Crude Oil	1,929	5,976	10,286	16,000	19,000	12,674	-	-	-
Conventional Natural Gas	23,017	26,235	24,957	24,500	25,833	27,799	29,957	32,261	33,662
Shale Natural Gas	3,400	16,217	28,530	36,800	40,167	43,223	46,578	50,161	52,338
Natural Gas Liquids	10,418	15,521	17,296	20,200	20,000	20,693	21,377	22,078	23,036
Total Daily Production	**112,222**	**144,389**	**156,501**	**172,500**	**178,000**	**181,038**	**196,245**	**206,057**	**215,000**

Annual Production (mmboe)	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E
Light and Medium Crude Oil	26,812	29,361	27,533	27,375	26,645	27,977	35,891	37,068	38,677
Tight Crude Oil	704	2,181	3,754	5,840	6,935	4,626	-	-	-
Conventional Natural Gas	8,401	9,576	9,109	8,943	9,429	10,147	10,934	11,775	12,286
Shale Natural Gas	1,241	5,919	10,413	13,432	14,661	15,776	17,001	18,309	19,104
Natural Gas Liquids	3,803	5,665	6,313	7,373	7,300	7,553	7,802	8,058	8,408
Total Annual Production	**40,961**	**52,702**	**57,123**	**62,963**	**64,970**	**66,079**	**71,629**	**75,211**	**78,475**

Source: S&P Capital IQ , Bloomberg, Company Fillings

HASKAYNE FINANCE CLUB