2026

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NEXT PRESENTATION

WHITECAP RESOURCES

WHITECAP RESOURCES INC

CORPORATE PRESENTATION

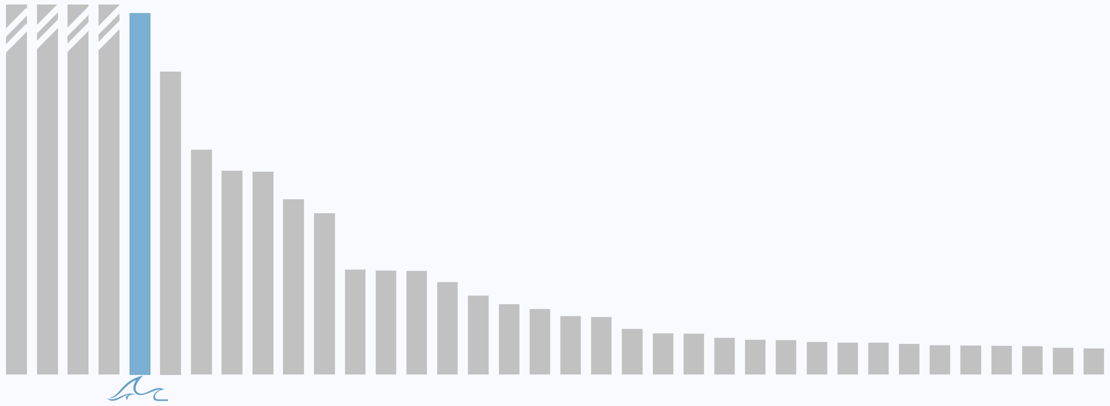
Generating Strong Returns Through Commodity Price Cycles

Enercom Conference – August 18, 2026

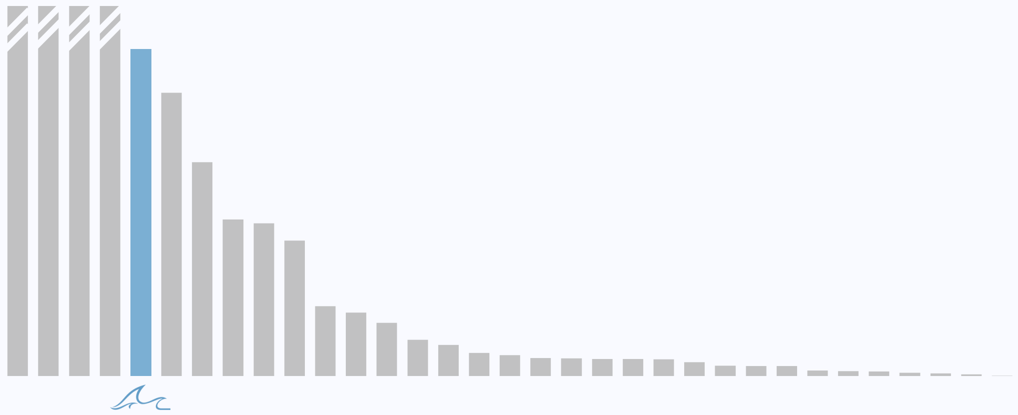
CORPORATE OVERVIEW

~$19 Billion *Market Capitalization*	**~$21 Billion** *Enterprise Value*
385,000 boe/d *2026 Production Guidance*	**$4.3 Billion** *2026 Funds Flow*
$2.1 Billion *2026 Capital Budget*	**$2.5 Billion** *Jun. 30th, 2026 Net Debt*
0.5x *Net Debt / Funds Flow*	**$0.73 per Share** *Annual Dividend ($0.0608/month)*

5th Largest Canadian Oil & Condensate Producer[1]



5th Largest Canadian Natural Gas Producer[2]



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

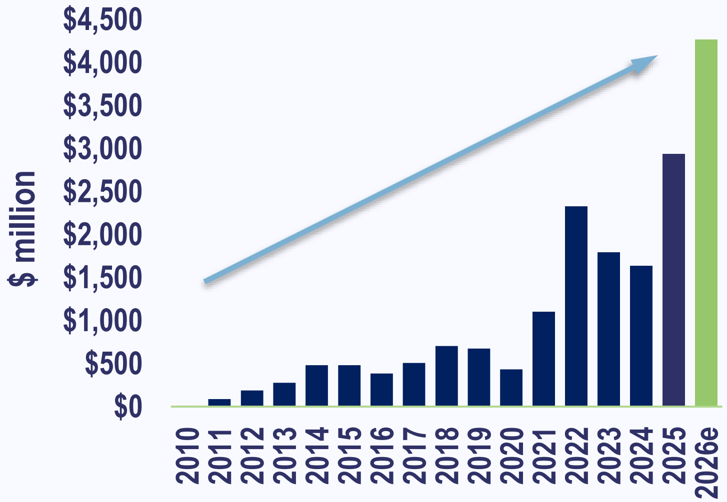
1. Current oil and condensate production. Source: XI, Peters & Co. Research and Company Reports. 2. 2026E Canadian Natural Gas Production (mmcf/d). Source: Peters & Co. Research and Company Reports.

MANAGEMENT TRACK RECORD OF EXECUTION

Organic growth enhanced by strategic acquisitions

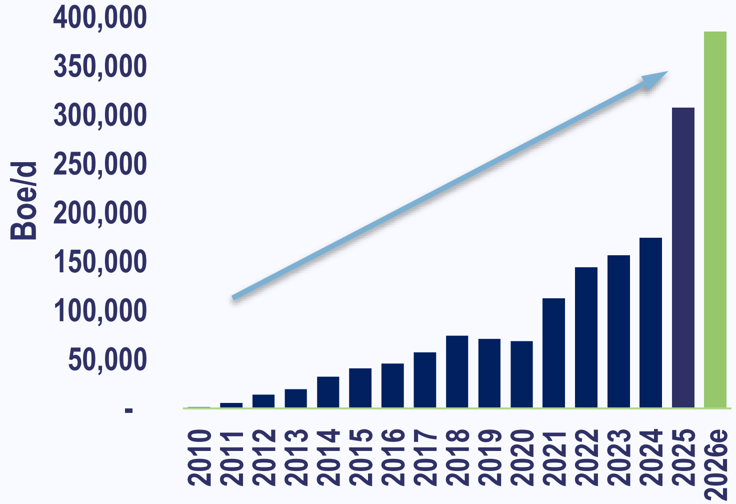
13% CAGR per share

Funds Flow



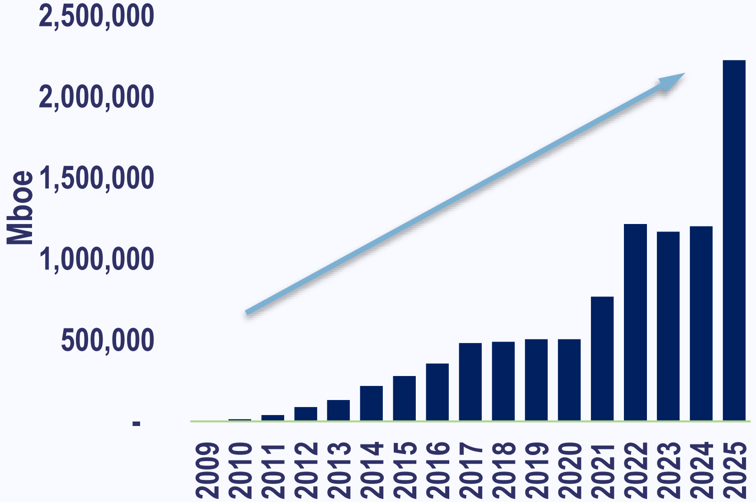
11% CAGR per share

Production



11% CAGR per share

2P Reserves



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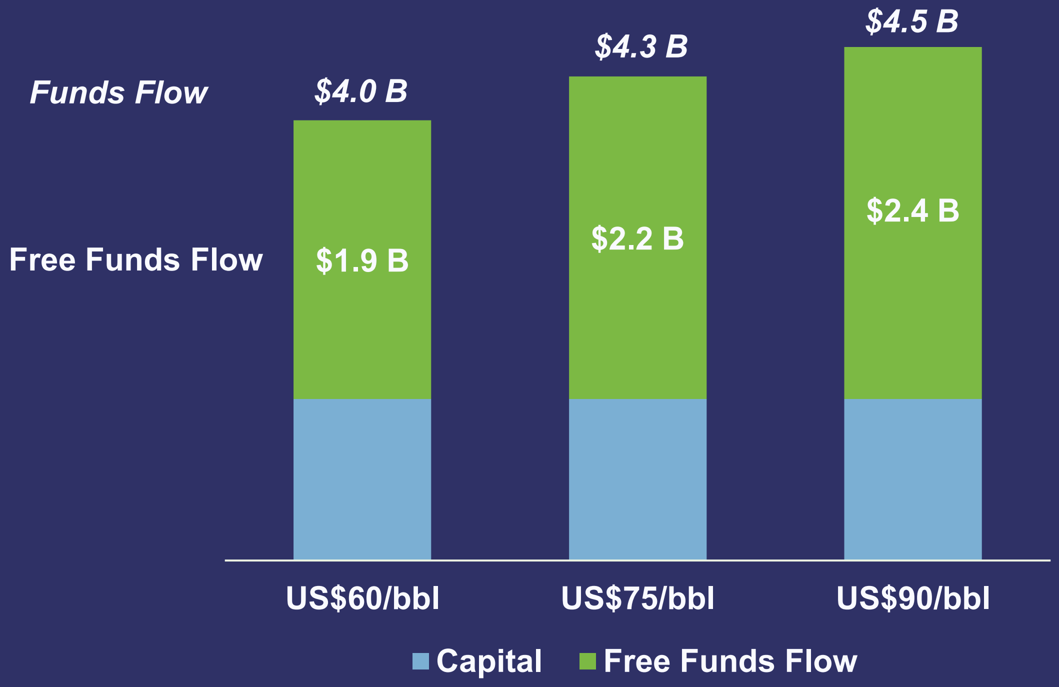
2ND INCREASE TO 2026 PRODUCTION GUIDANCE

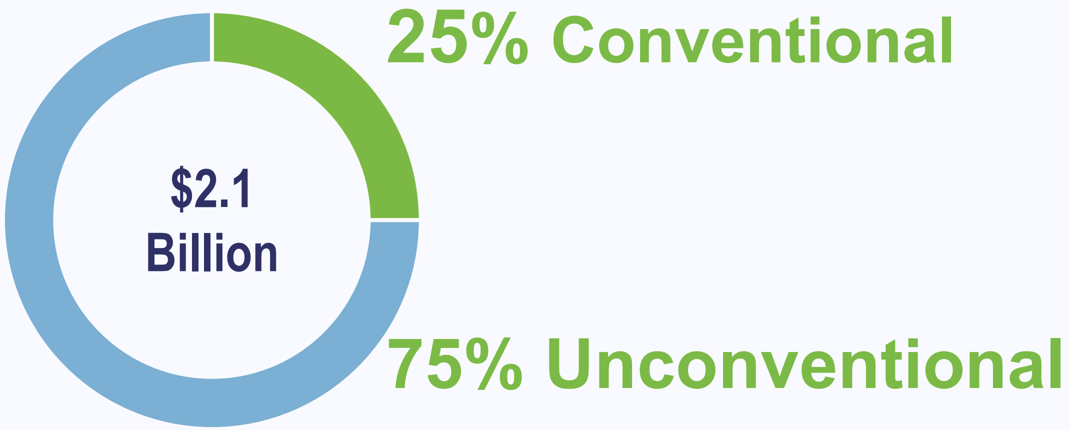
2026 Funds Flow Sensitivity



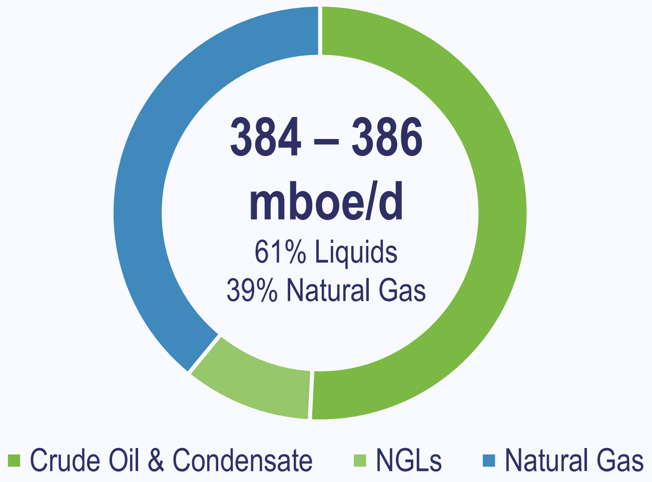
2026 avg. 385,000 boe/d, and $2.00/GJ AECO for the remainder of 2026

Refer to Slide Notes and Advisories

Capital Budget



Average Annual Production

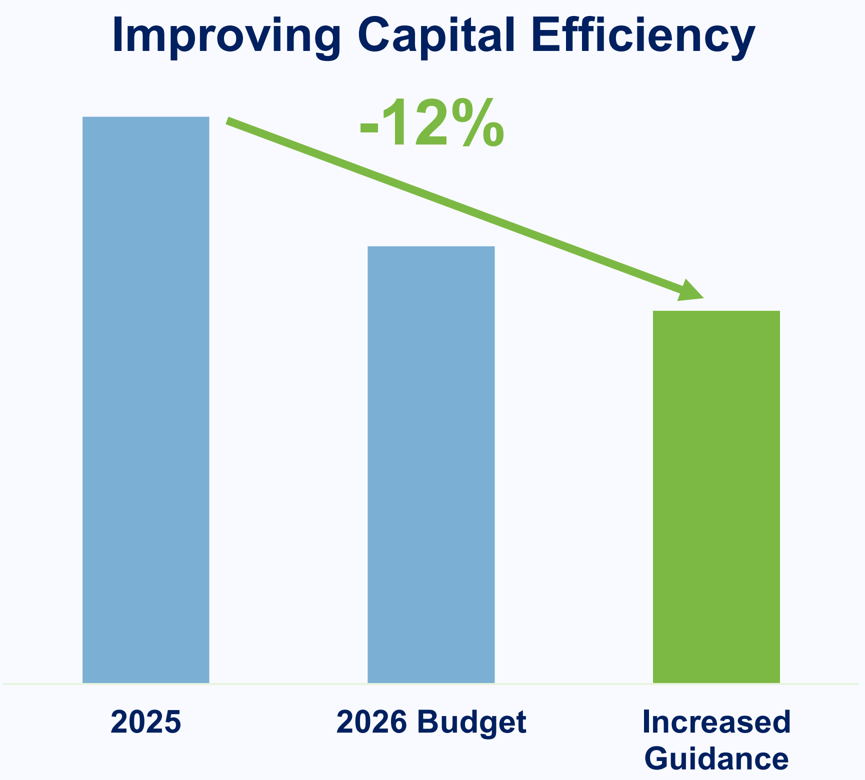


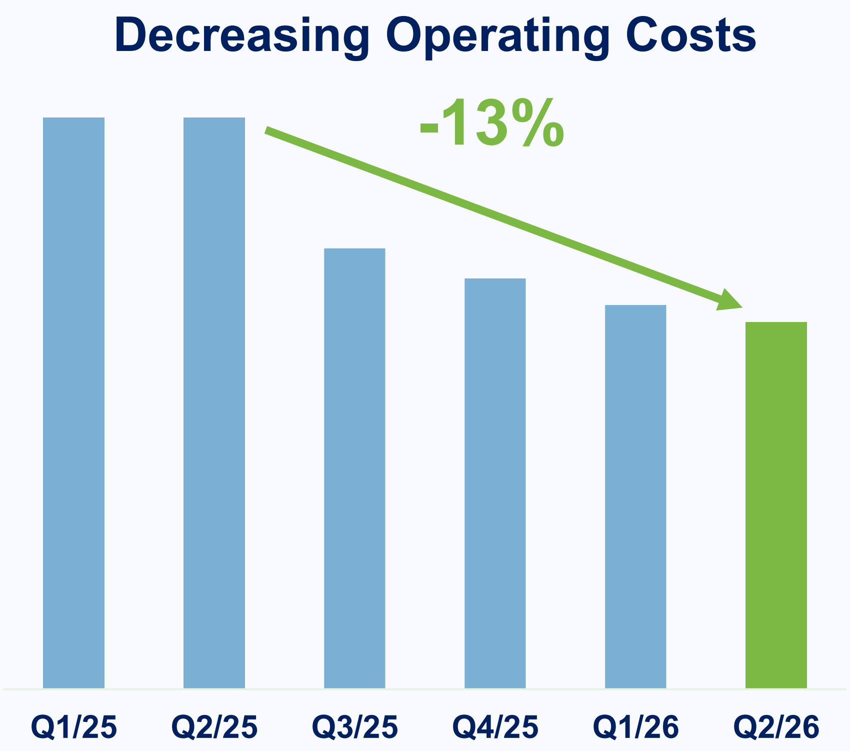
3% Increase
vs. original guidance

385,000 boe/d
Q4/26 production forecast

Production guidance includes 9,000 boe/d third party downtime in Q3/26 (2,250 boe/d annual impact)

INCREASING PROFITABILITY



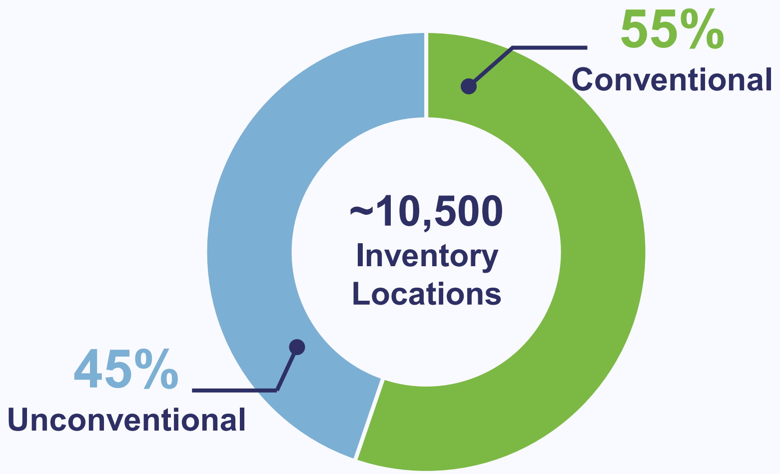


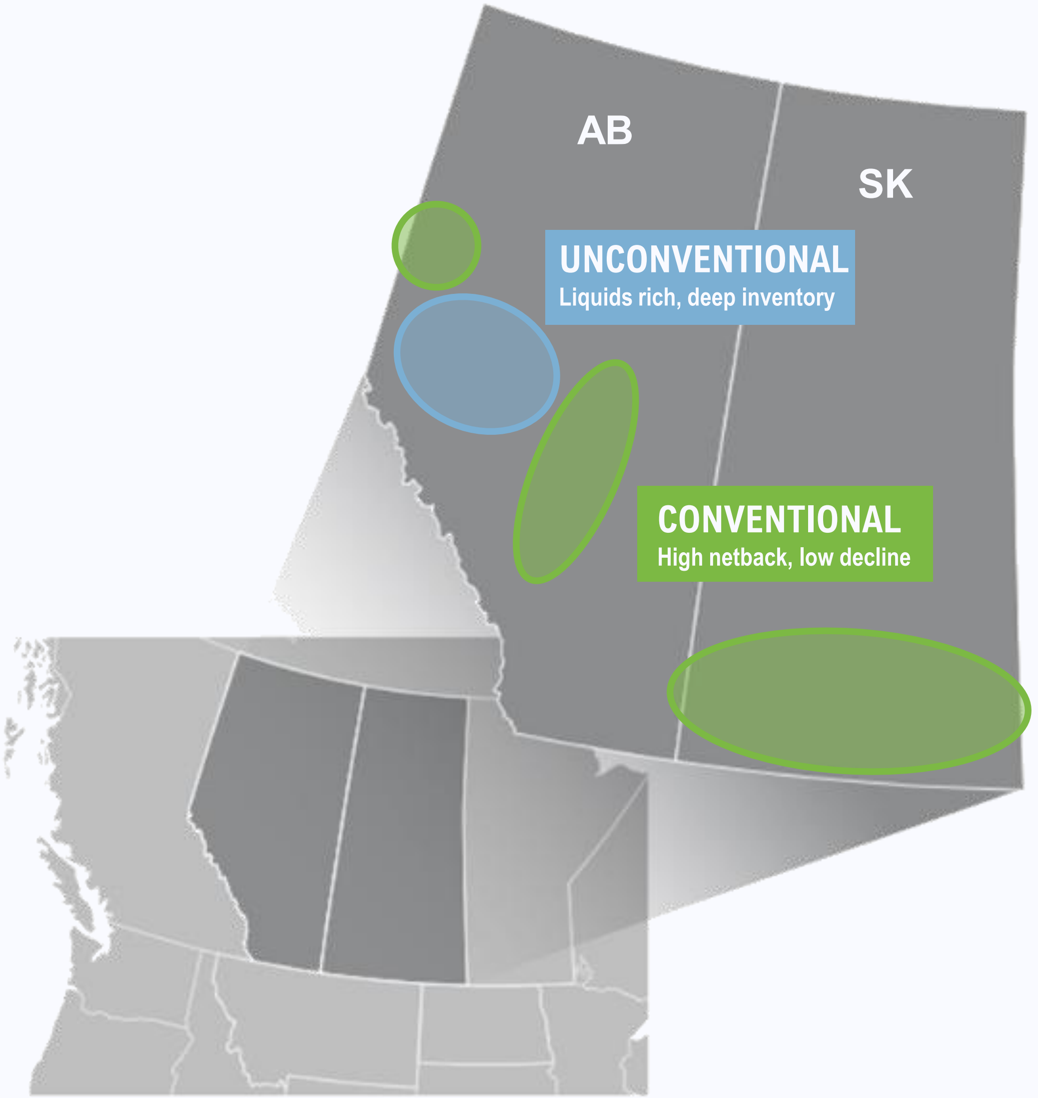
Increasing Free Funds Flow by $500 million

Refer to Slide Notes and Advisories
Note: 2025 capital efficiency based on $21,000/boe/d

ASSET OVERVIEW

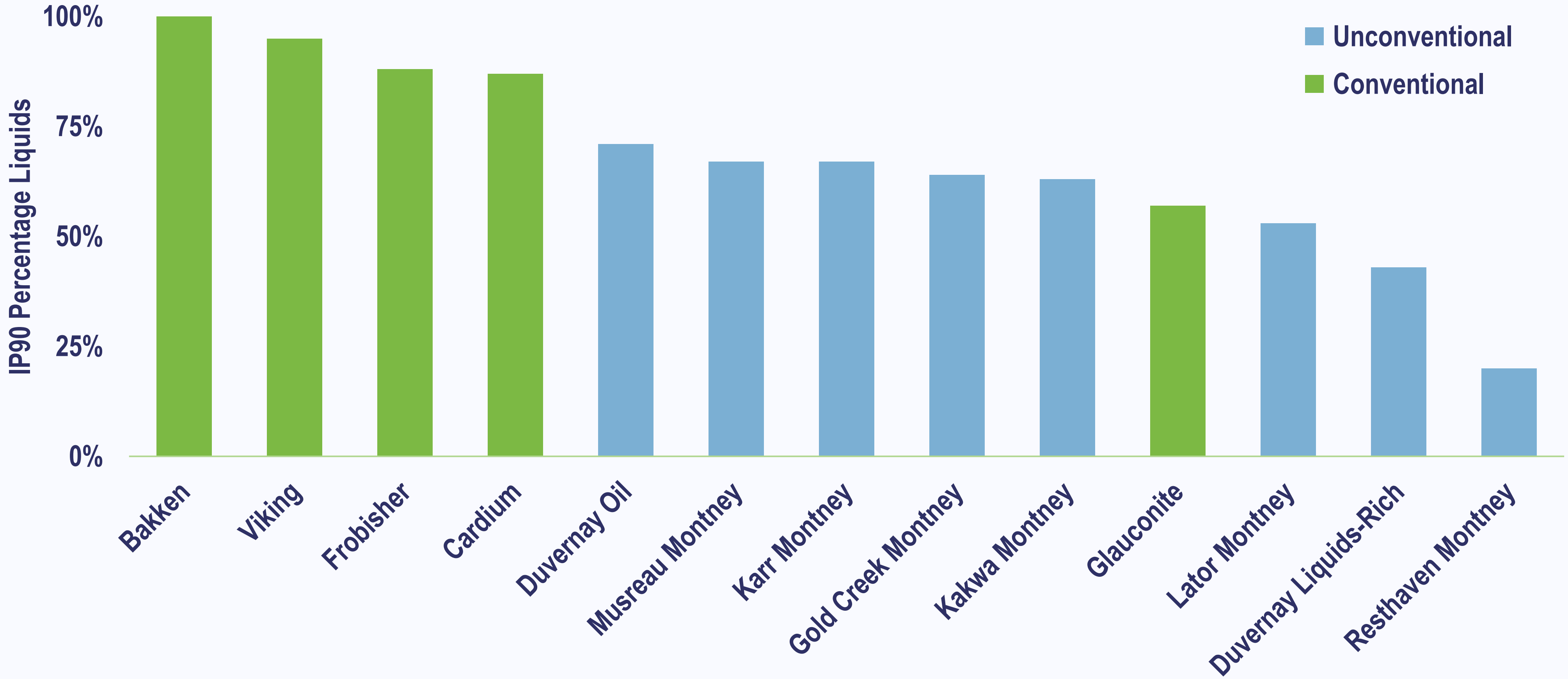
- ✓ Premier multi-basin portfolio
- ✓ Diversified commodity mix optimizes returns
- ✓ Scale enhances operating profits
- ✓ Deep inventory of premium locations





DIVERSIFIED PORTFOLIO MAXIMIZES RETURNS

Allocating capital to the highest return projects depending on commodity prices



Refer to Slide Notes and Advisories

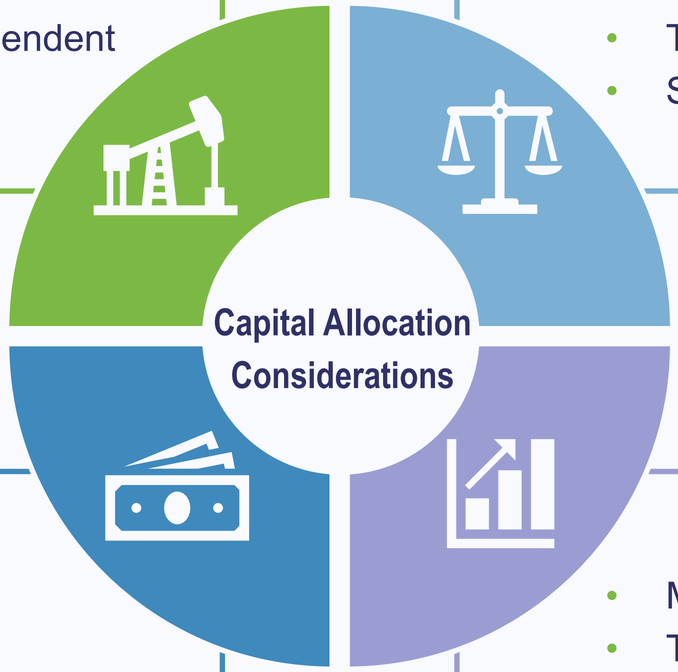
CAPITAL ALLOCATION TOOLKIT

Production Growth

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

Balance Sheet

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



Share Repurchases

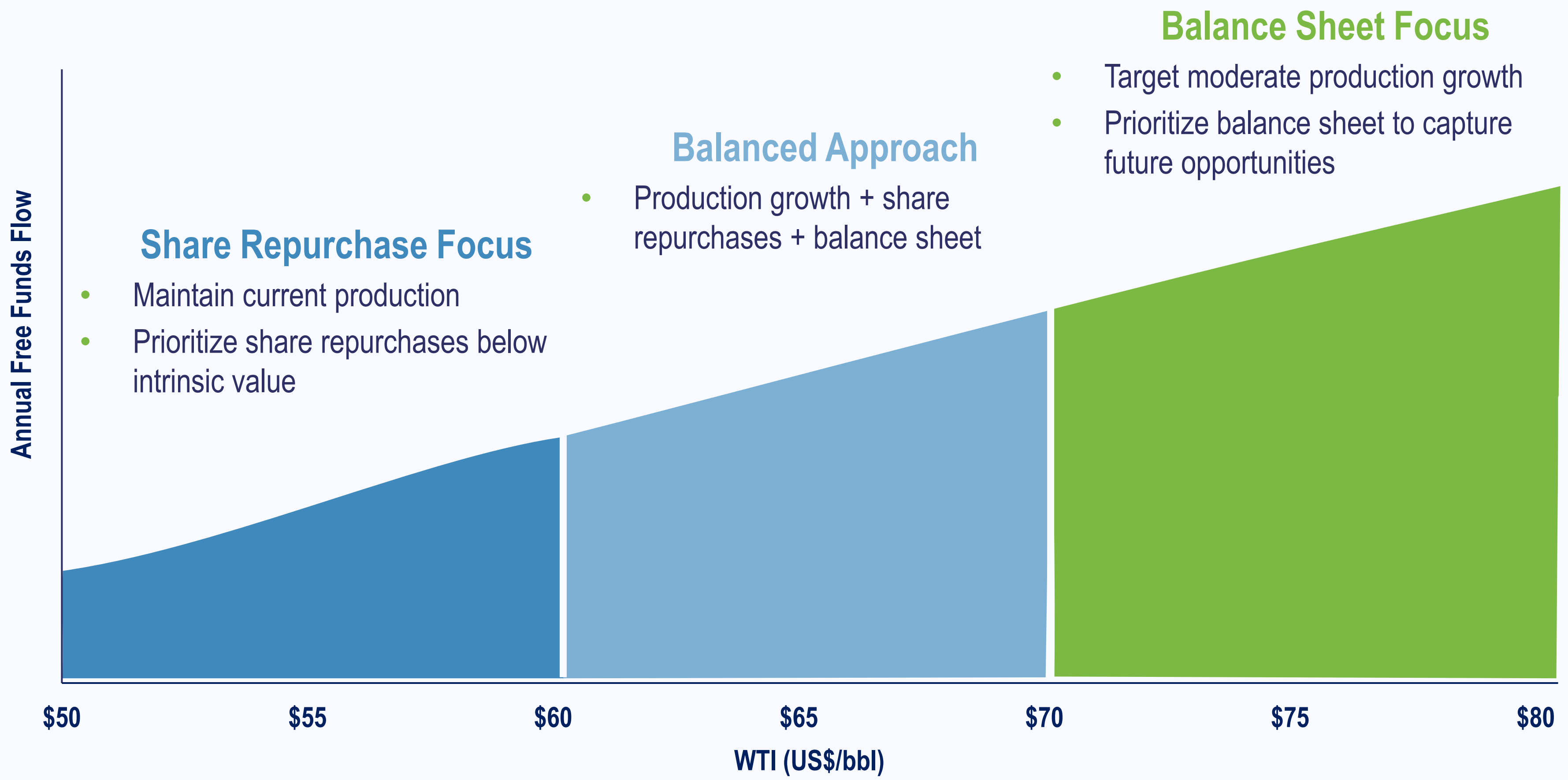
- After-tax cost of debt vs equity
- Share price vs intrinsic value
- Permanent improvement to capital structure

Base Dividend

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

COUNTER CYCLICAL APPROACH

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



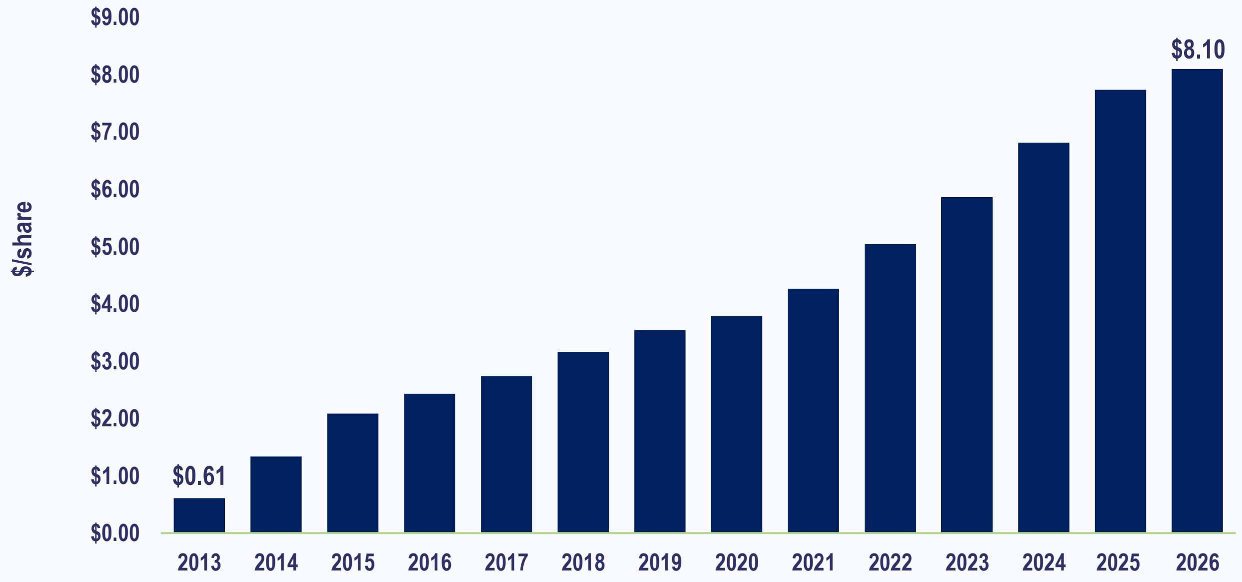
DISCIPLINED RETURN OF CAPITAL TO SHAREHOLDERS

$3.4 billion

Total dividends paid ($6.61/share) (Jan. 2013 – Jun. 2026)

$935 million

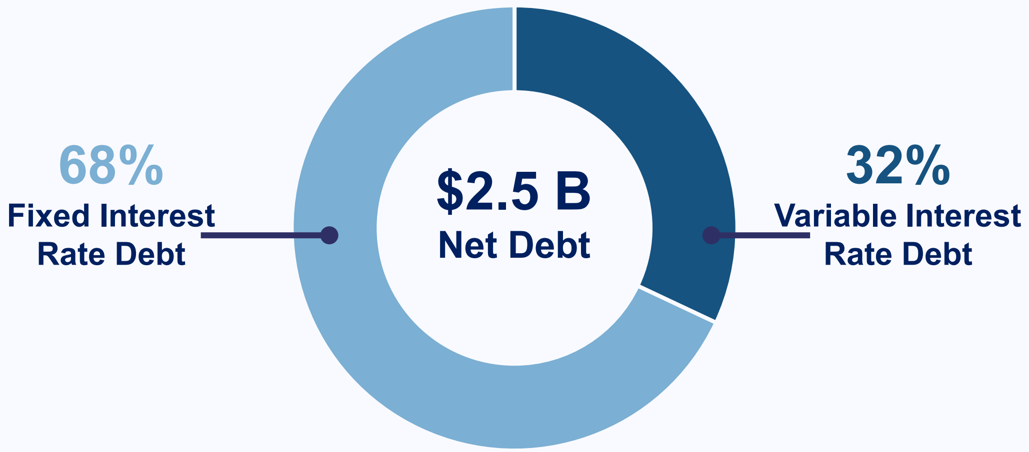
Share repurchases completed (May 2017 – Jun. 2026)



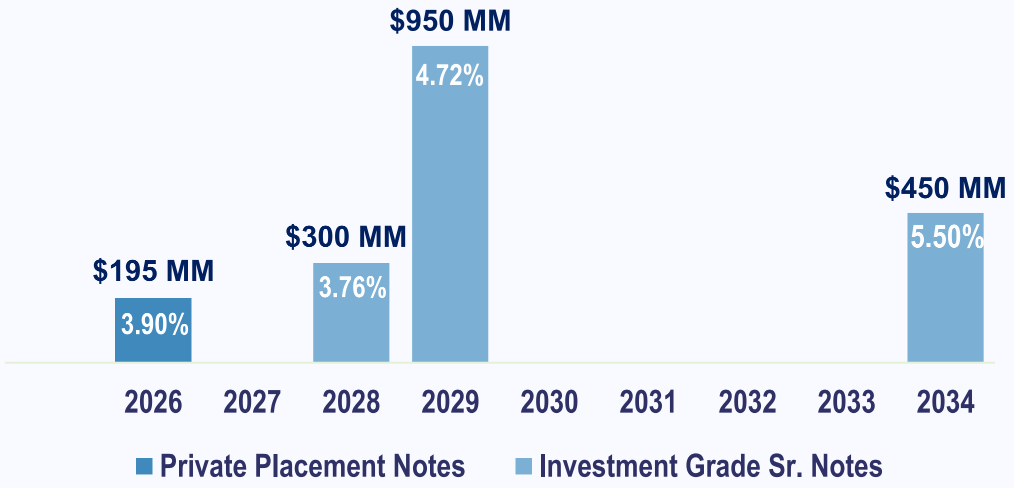
STRONG CREDIT PROFILE

- ✓ Investment-grade rating of BBB by DBRS
- ✓ Low effective cost of debt at 4%
- ✓ Target Net Debt / Funds Flow of 1.0x or less
- ✓ Ample liquidity of $1.7 billion

Debt Composition



Maturity Schedule

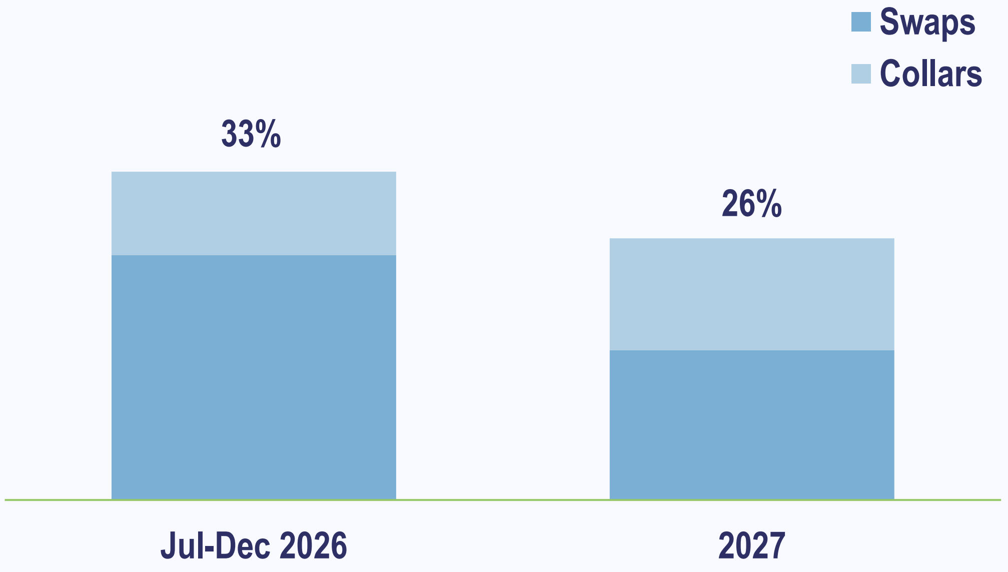


Refer to Slide Notes and Advisories. Net debt and liquidity as at June 30th, 2026.

RISK MANAGEMENT

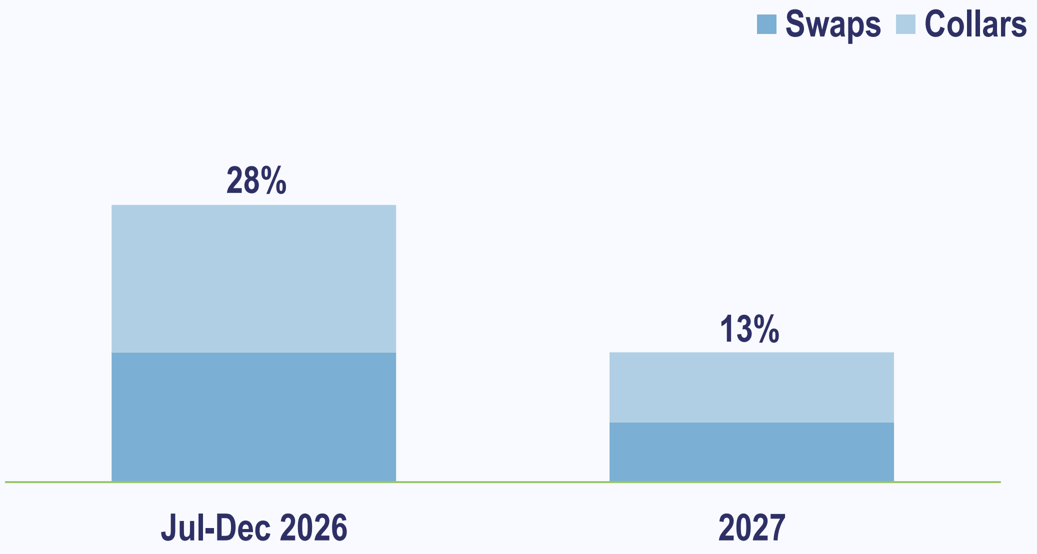
Downside protection to support dividend and maintain production

Oil Hedges
(% of Production Hedged)



Avg. Swap Price (C$/bbl)	**$94.05**	**$92.98**

Natural Gas Hedges
(% of Production Hedged)



Avg. Swap Price (C$/GJ)	**$4.04**	**$2.97**

Target 25% – 35% hedged

Refer to Slide Notes and Advisories

ASSET POTENTIAL

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

Commodity optionality within future project list

Significant productive capacity & long-term growth potential

Refer to Slide Notes and Advisories

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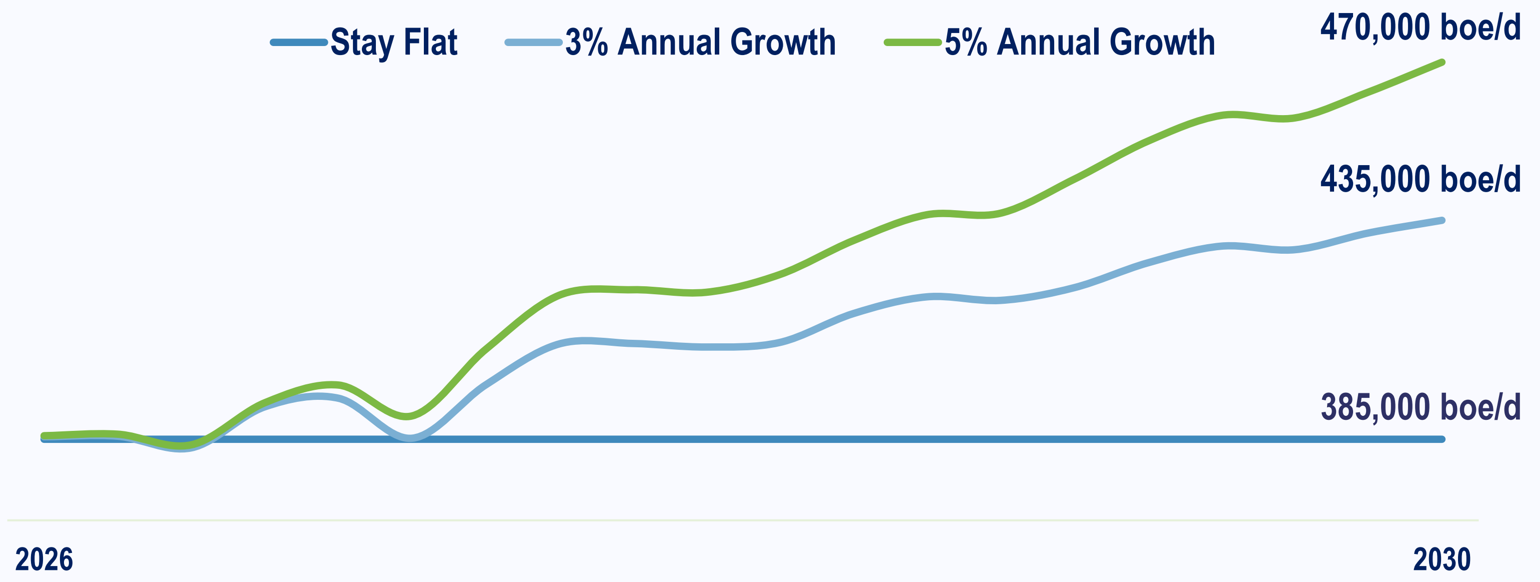
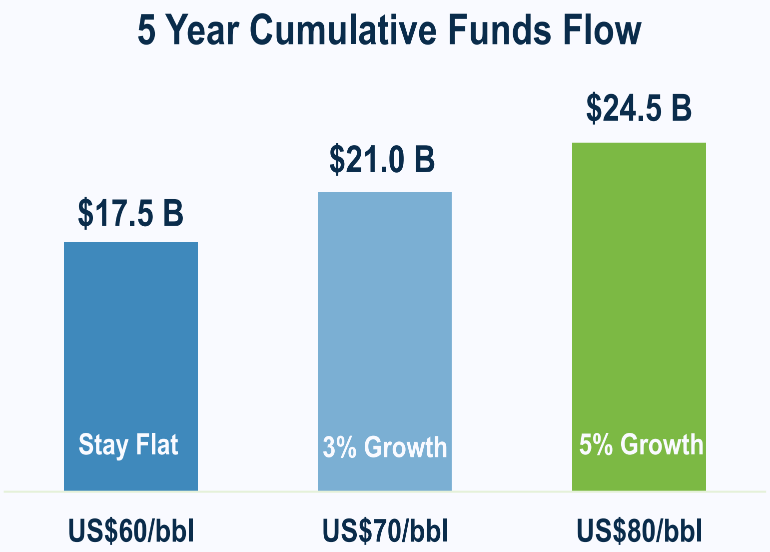
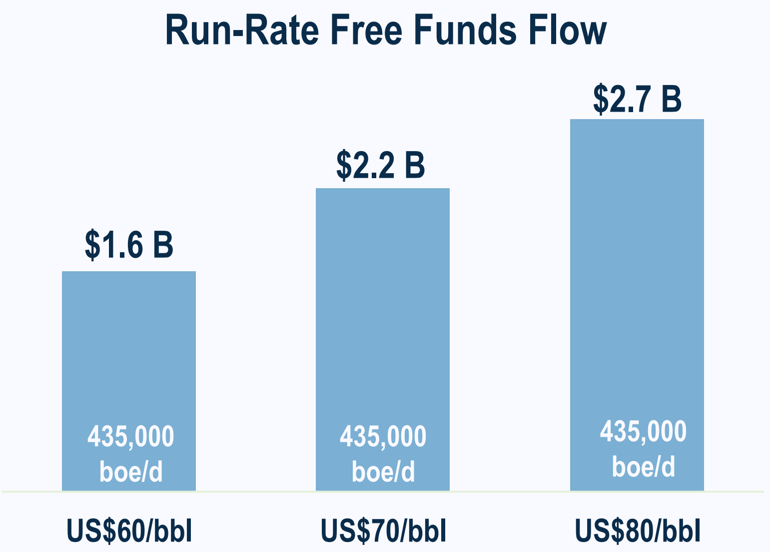
GROWTH OPTIONALITY

Illustrative outcomes under different capital allocation scenarios and commodity price environments







Refer to Slide Notes and Advisories

BUILT TO PROVIDE DURABLE RETURNS THROUGH THE PRICE CYCLES

Depth & Quality of Opportunity
Premier multi-basin inventory providing scale, flexibility & long-term sustainability

Technical Excellence & Top-Tier Operating Performance
Integrated subsurface, drilling, completion & production optimization delivering repeatable capital efficiency

Durable Free Funds Flow
Low decline, capital efficient assets support reliable long-term free funds flow generation

Capital Discipline & Returns
Investment-grade balance sheet & capital allocation framework supporting annual shareholder returns

Our Commitment:
Convert high-quality inventory into sustainable free funds flow & superior long-term shareholder returns

WHITECAP RESOURCES INC

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August 18, 2026 – *See related advisories in Corporate Presentation at wcap.ca/investors/presentations-events*