



WESTBRICK
ENERGY LTD.

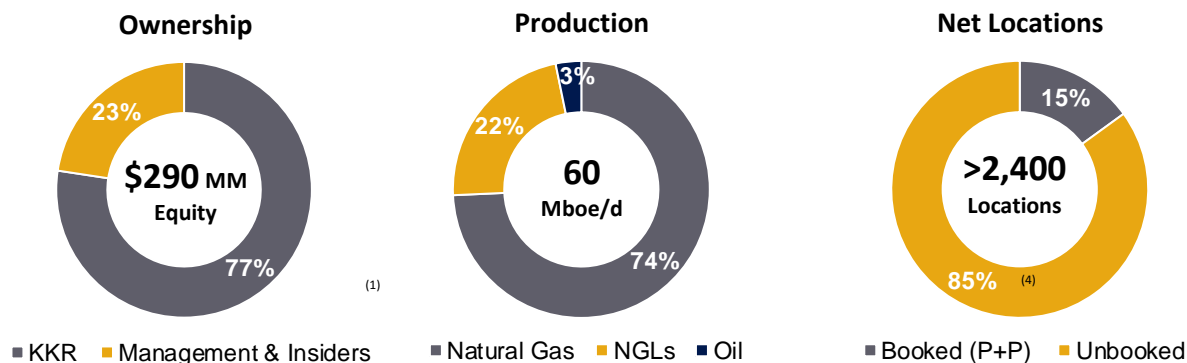
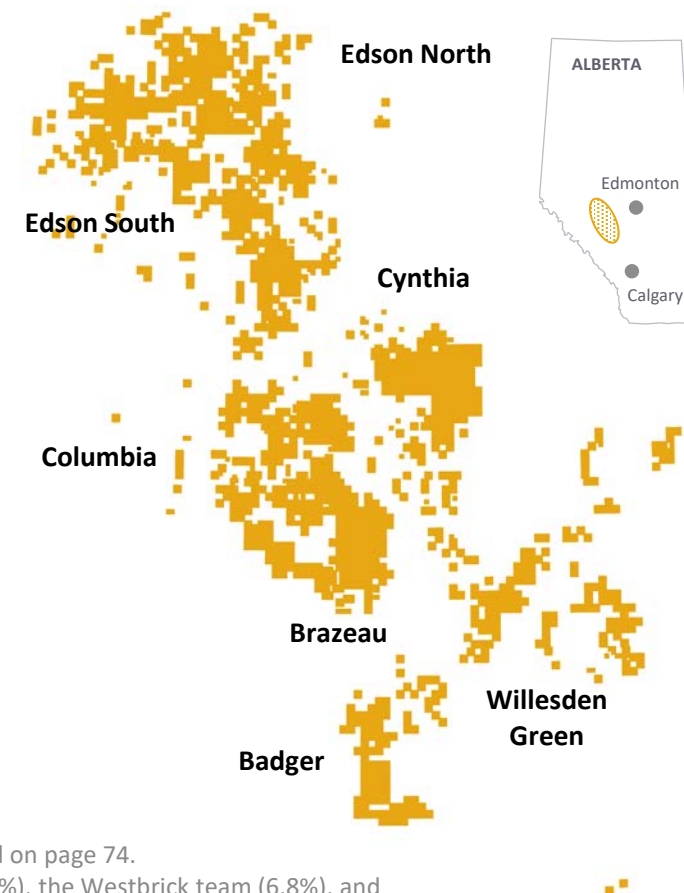
April 2024 Corporate Summary



WESTBRICK ENERGY

Highly efficient manufacturing operation that converts reserves to free cash flow⁽¹⁾

- Private energy company founded in 2011 with \$290 million of equity capital raised to date
 - 77% owned by KKR, 23% owned by management and insiders⁽²⁾
 - 47.4 MM shares outstanding, 4.9 MM options at \$11.17/sh average strike price
- Concentrated yet expansive position within the Alberta Deep Basin
 - Deep drilling inventory capable of sustaining production for > 30 years at 75,000 BOEPD
- Generated returns while preserving balance sheet through the commodity down cycle
- Focused on generating sustainable, long-term returns for shareholders
 - Top-tier capital efficiency and low-cost structure underpins the Westbrick mindset



1. Non-IFRS measure as defined on page 74.
2. Includes the Chernoff's (12.4%), the Westbrick team (6.8%), and Paramount Resources Ltd. (3.4%).
3. Based on drilling pace of ~30-40 wells per year to maintain current production level of ~60,000 boe/d.



2023 FINANCIAL LOOKBACK

	2023 Actuals		2023 Actuals
Revenue	(\$MM)	Production	
Oil	54.7	Oil - Mbbls	576
Natural gas	253.5	Gas - Mmcft	82,624
Liquids	247.0	NGLs - Mbbls	4,218
Hedging gain (loss)	40.1	MBOE	18,565
Other	1.4	Average Production - BOEPD	50,863
3rd party fees	11.0		
Total revenue	607.7	Realized Price/unit - Unhedged	
Royalties	(59.7)	Oil	94.93
	548.0	Gas	3.07
Transportation	(21.4)	NGL's	58.56
Operating	(116.8)	Per BOE	29.91
Field Cash Flow	409.8		
Net G&A and Transaction costs	(10.3)	Realized Price/boe - hedged	32.07
Interest	(5.0)	Royalties as a % of Revenue	10.7%
Taxes payable	(31.1)	Transportation/boe	1.15
Corporate Cashflow	363.4		
ARO capex	(4.5)	Opex/BOE	6.29
Capex	(307.3)	Third party facility fees	(0.59)
Free Cashflow	51.6	Net opex/BOE	5.70
		Field Netback/BOE	22.07
Net Debt			
Opening Net Debt	(48.9)	Net G&A per boe	0.56
Free cashflow	51.6	Interest and financing per boe	0.27
Share Purchase/Option Buyback	(20.0)		
Lease Obligations	(0.5)	Corporate cash flow/boe	19.57
Ending Net Debt	(17.9)		
		Weighted average basic	
		shares outstanding	47,390,072
		Corporate cashflow per share	\$7.67

After Tax Return on Equity (ROE) History

2020 – 3% : where 4 out of 6 gas weighted Pubco were negative

2021 – 20% : with no need to write down book value

2022 – 50% : top decile performer

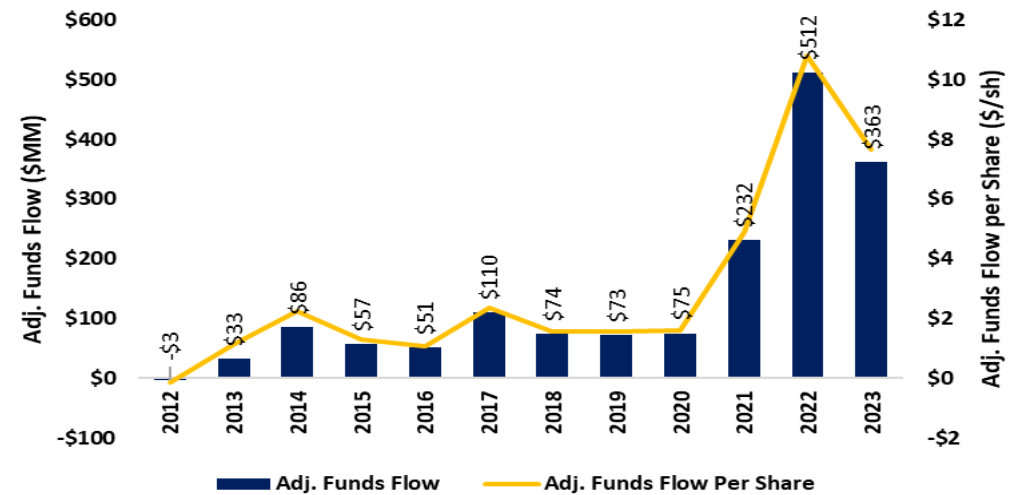
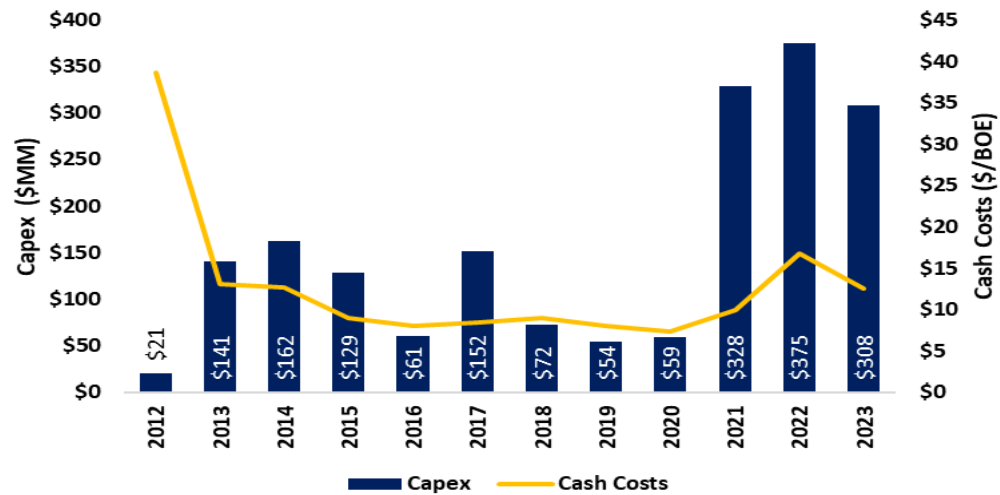
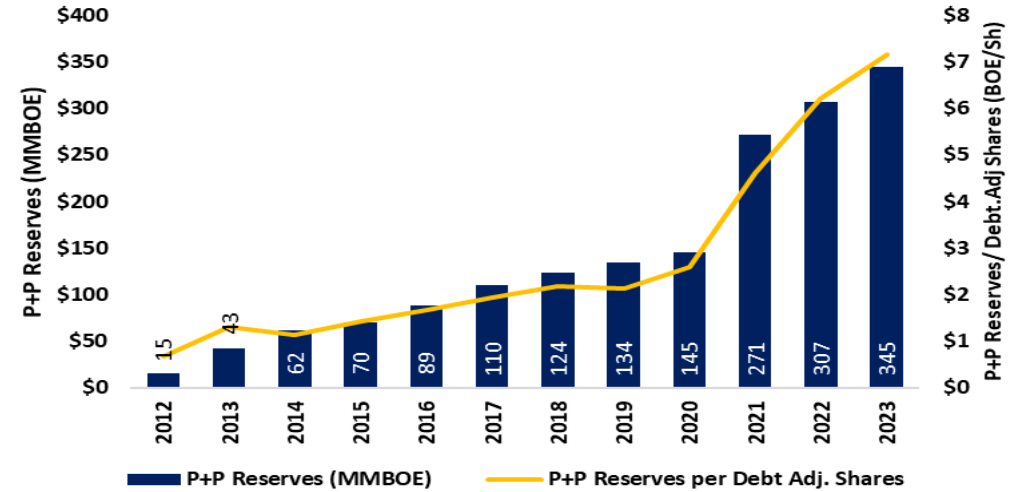
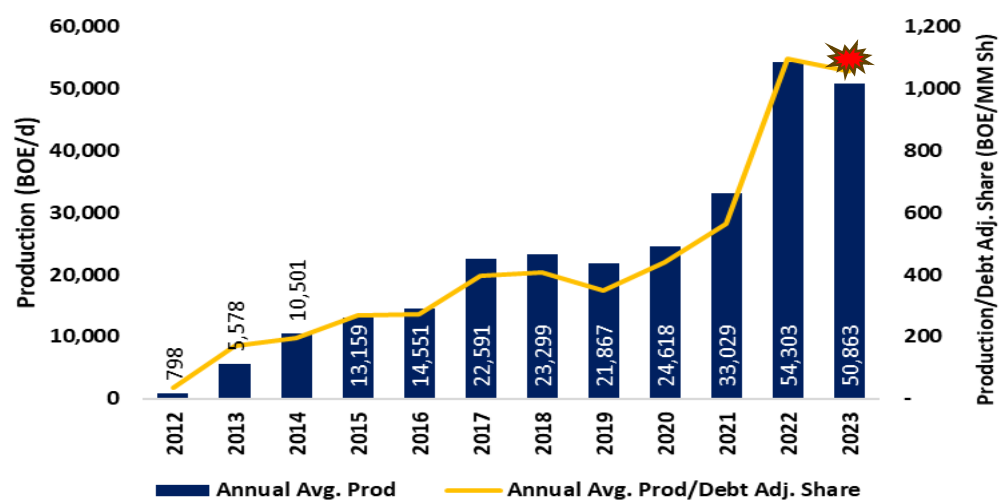
2023 – 23%: while being fully taxable

- Revenues and volumes were impacted by the May wildfires, along with December voluntary shut-ins due to low pricing.
- Throughout the year the Company balanced capital program with cashflow generated to deliver on planned debt reduction, maintain production capability and invest in new projects



PERFORMANCE TRACK RECORD

Consistent YoY improvements despite industry headwinds



2023 Production impacted by the Alberta wildfires that occurred in May 2023, 23,000 BOEPD shut in for approximately 60 days.
2021 Capex excludes Edson Acquisition - \$140MM for 7500 BOEPD





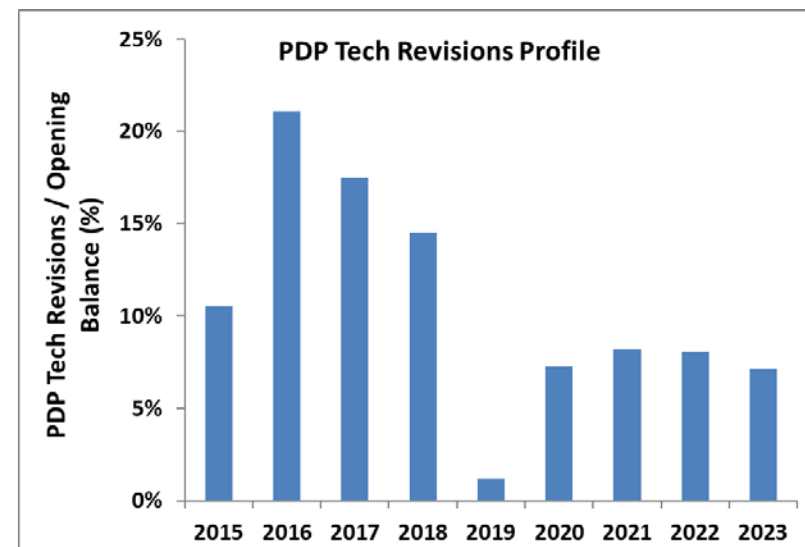
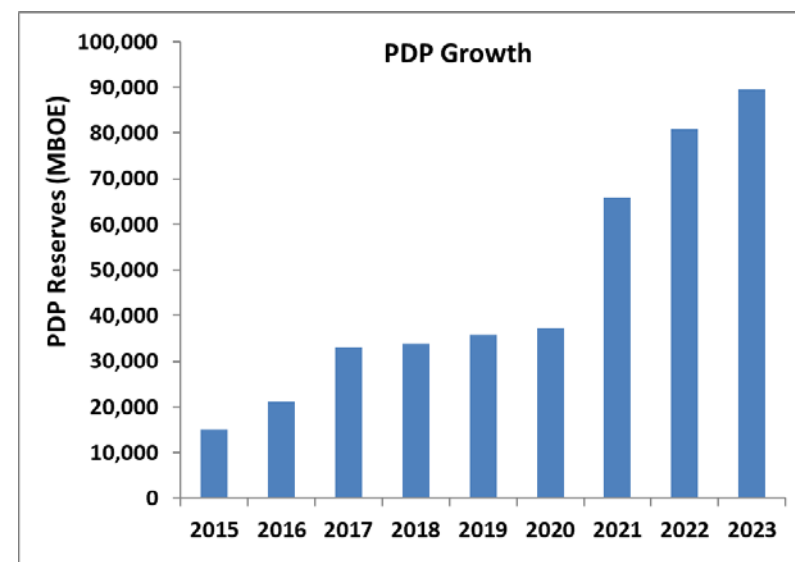
2023YE RESERVES RECONCILIATION

Absolute growth in all categories

Company Interest Reserves Reconciliation

	PDP	TP	TPP
Opening Balance (Mboe)	80,748	172,525	307,300
Technical	5,059	6,827	486
Drill Extension	6,494	15,970	47,536
Infill Drill	15,695	10,314	8,017
Acquisition	0	0	0
Sold	0	0	0
Improved Rec	135	14	10
Production	-18,565	-18,565	-18,565
Closing Balance (Mboe)	89,567	187,084	344,778

- Assets are performing within expectations with positive technical revisions across all categories: PDP (6% of opening balance) TP (4% of opening balance) and TPP categories (0.2% of opening balance)
- Positive technical revisions over the past 10 years supports GLJ proven estimates (90% certainty)



WESTBRICK DRILLING INVENTORY

2023 TOTAL DRILLING INVENTORY			
FORMATION	DRILLING INVENTORY	NET DRILLING INVENTORY	AVERAGE W.I.
BELLY RIVER	22	20	92%
BASAL BELLY RIVER	69	48	69%
CARDIUM	112	71	64%
VIKING	141	129	91%
NOTIKWIN	269	196	73%
FALHER B	144	136	95%
FALHER A	269	203	76%
WILRICH G	268	228	85%
WILRICH B	176	165	94%
WILRICH A	2	1	73%
WILRICH	290	204	70%
BLUESKY	16	8	49%
GLAUC	57	55	97%
BRAZ GLAUC	44	37	85%
ELLERSLIE	282	219	78%
ROCK CREEK	395	325	82%
NORDEGG	33	23	69%
DUVERNAY* 2Mile	357	357	100%
TOTAL	2946	2426	82%

Gross HA	Gross sections	Net HA	Net sections	Avg. WI
439,000	1715	340,600	1330	77.50%
Zonal	Net Ha	Net sections		
Belly River	109,499	428		
Cardium	97,390	380		
Viking	186,438	728		
Mannville	223,362	873		
Rock Creek	137,974	539		
Duvernay	138,018	539		

- Multilayered geological potential allows for capital program resiliency in a volatile commodity complex.
- Concentrated land position of ~1300 net sections, predominantly all Crown P&NG agreements
- The vast majority of production is operated across the asset base resulting in Westbrick controlling nearly all capital spent across the portfolio
- Land base sits within a legacy conventional oil and gas field with key infrastructure (roads and major pipelines) built and old wellsites being expanded and reused for multi-well pad horizontal drilling
- 2023 Land Sales – proactive posting of prospective land in core areas and responding to competitor postings. Total of 82,656 net hectares acquired (323 net sections). Added to Duvernay position (244 net sections, \$17.3MM), Minehead multi-zone (18 net sections, \$6.3MM), South Badger (21 net sections, \$3.64MM)



WESTBRICK EVALUATION CHECKLIST



Strong history of value creation throughout Westbrick's 12-year corporate life

Top decile performance metrics (capital efficiency and recycle ratio) when compared to a group of its peers



Captured a very large operated Deep Basin inventory to grow production and cash flow

Prolific de-risked stacked inventory of gas, liquid rich gas and oil prospects



Low risk year-round controlled drilling development within a very focused land base

Strong capital efficiency history from proven productive trends and execution success



Very quick and easy transaction for potential acquiror

Simple capital structure, no debt, significant free cash flow, shares controlled by BOD and well-managed company that is quickly verified



Adaptable assets that easily fit into anyone's Canadian energy business plans

Positive Alberta TC egress with few commitments. Low ESG footprint metrics, small ARO and strong community relations



Flexibility for growth or free cash flow generation

Diverse inventory set provides optionality with respect to go-forward development





WESTBRICK

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