WESTBRICK ENERGY LTD.

2022 Business Evolution

February 2022

WESTBRICK IS IN THE ENERGY BUSINESS

Focused on creating shareholder value

Private Company: Incorporated January 2011

Capital Raised: $290 MM equity

Outstanding Shares: 47.4 MM, (4.98 MM options granted at $6.83/sh @ Nov 30/21)

Major Shareholders: KKR - 77.4%, Chernoff's – 12.4%, The Team – 6.8%, POU – 3.4%

Current Production: ~50,000 BOED (74% gas)

2021 Corporate Cash Flow : $ 233 MM (unaudited)

2022 Cash Flow Forecast: in excess of $420 MM

Current Net Debt: $ 182 Mm (unaudited)

RBL Capacity: $ 325 MM (next redetermination April 2022)

Key Attributes

- Top decile North American gas producer
- Pristine balance sheet and no commitments
- Variable and low all-in cost structure
- Ability to grow and create FCF at current prices
- Very experienced team with 10 year performance track record at the Company
- Focused on shareholder returns; have preserved capital for the investors
- Established and unique performance driven corporate culture
- ESG principles have been a key part of our business since inception

Board of Directors:

Doug Kay (Chairman) - Independent

M. Bruce Chernoff - Caribou

David Rain - Caribou

Jim Riddell - Paramount

Paul Workman - KKR

Brandon Freiman - KKR

Ken McCagherty - CEO

Management:

Ken McCagherty – President & CEO

Moe Mangat – VP & Chief Operating Officer

Lloyd Heine – VP Finance & CFO

James O'Connor – VP Land

Derek Jahns – VP Development

Dean Jenkins – VP Production

WESTBRICK ENERGY SNAPSHOT

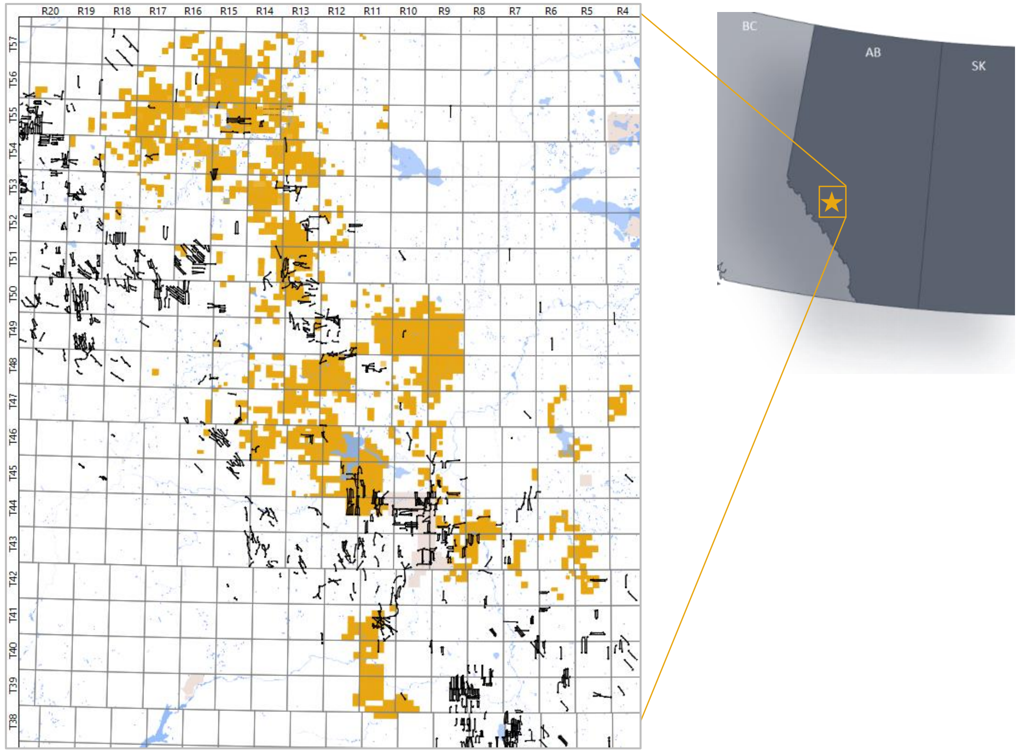
Strong growth platform for creating shareholder value

Demonstrated Track Record of Converting Resource to Cash Flow

- Applying a resource development approach to a conventional asset base: focused on **Spirit River** liquids rich gas and light oil from the Rock Creek, Ellerslie, Cardium and Duvernay formations
- On June 30, 2021 Westbrick acquired 7,100 boe/d and 500+ sections of land (78% WI) at Edson, extending our Deep Basin footprint by 65%
- **>1,400 gross sections** of land (avg. WI ~73%) with majority of rights between base of Cardium to base of Rock Creek, including 100 new sections of Duvernay resource
- Ability to generate substantial growth while generating FCF by capitalizing on the **inherent half cycle advantages** of Greater Pembina.
- Almost all **production prior to June 2021 was added from the drilling** of 120 horizontal wells
- **>1,800 net locations** of mapped drilling inventory (GLJ booked <10%)
- <$8,000 per BOEPD all-in **capital efficiency**
- Production **costs are mostly variable** which allows the Company to control production while having little effect on netbacks
- Very **limited short-term commitments** across the value chain
- **Total ARO** undiscounted is **only $72 MM** and is easy to manage
- **Small highly skilled team** - 38 full time staff, 19 part time consultants and 33 contract field operators
- Ample **processing capacity available at no cost** to grow when ready
- **Quality assets for sale** within franchise area

Westbrick delivered 30% production growth in 2021 while holding debt to < 1.0x 2021 CF

Westbrick Deep Basin Asset Base



Well activity >2,000 meters vertical depth since 2017

Westbrick lands are situated within a very active fairway

SEEKING INVESTOR INTEREST IN CANADIAN ENERGY

Proposed distribution framework as a public company

Westbrick plans to adopt a monthly base dividend plus a quarterly variable special dividend

> Per share base dividend will be set at $0.08/month. The base dividend is designed to be resilient throughout the commodity price cycle.

> Westbrick will target the payout of 50% of remaining cash flow (discretionary cash flow) up to $100 Mm of total distributions per year (base + special) after capex required to sustain production and base dividend requirements. Cash flow will be returned to shareholders in the form of a quarterly special dividend or targeted share buybacks via a NCIB.

> The remaining 50% of discretionary cash flow will be utilized for sustainability enhancement initiatives, which includes growth capex, land purchases, acquisitions and debt reduction.

The objective of the return of capital framework is to deliver a premium yield to investors with a base dividend that is resilient throughout the commodity price cycle and a variable special dividend with sufficient transparency that its payout can be reasonably quantified under a range of commodity price scenarios. The policy is designed to:

> Generate a predictable return for shareholders' that is independent of underlying E&P valuation trends

> Provide the basis for a re-rating of Westbrick's valuation by delivering a sustainable superior yield relative to E&P and non-E&P alternatives

> Serve as a basis to demonstrate Westbrick's industry leading sustainability profile and provide differentiation from the peer group

Westbrick believes it is ideally suited to sustainability deliver a meaningful return of capital to shareholders due to:

> Deep drilling inventory: Westbrick's >1,800 mapped locations are capable of sustaining production for 60 years

> Low cost structure and attractive portfolio returns: Westbrick's sector-leading PDP recycle ratio has averaged over 1.8x for the last three years

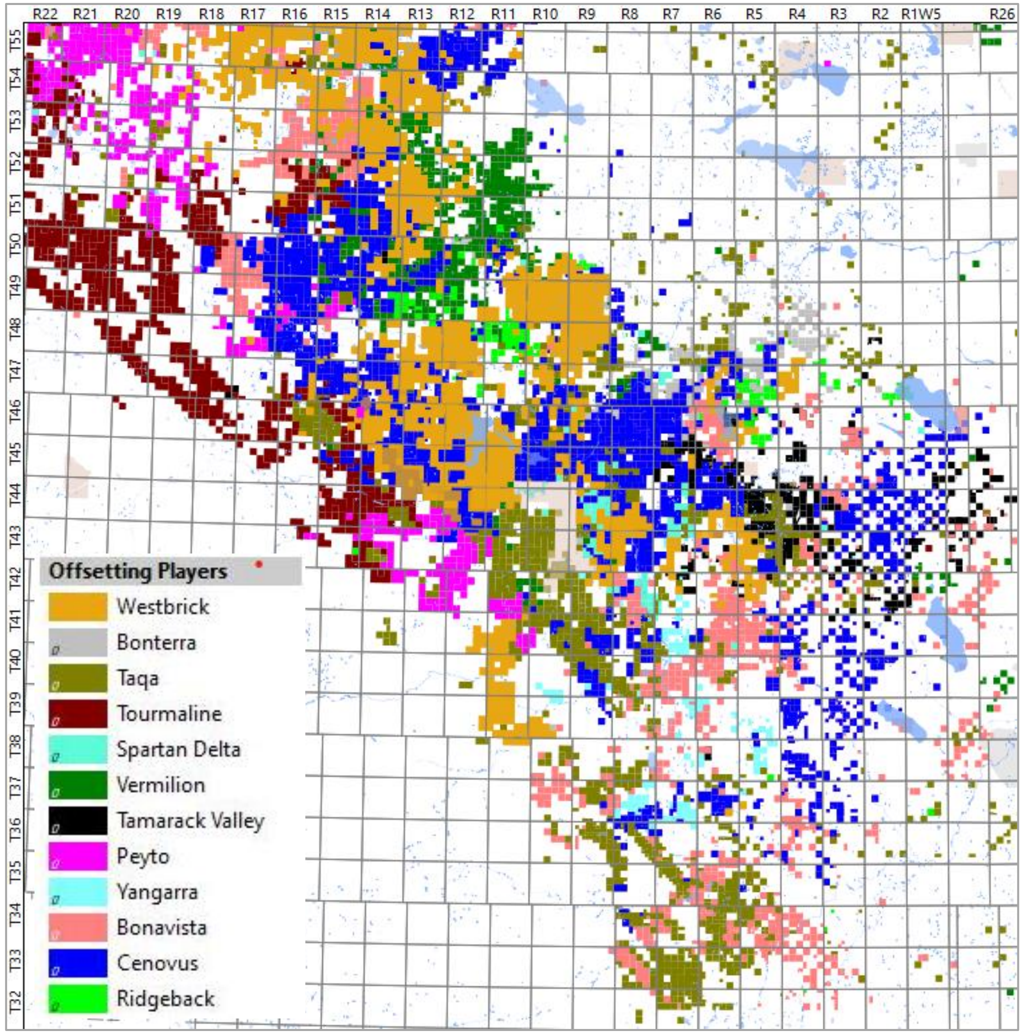
> Low leverage: Current debt outstanding represents 0.4x 2022 forecast cash flow

GREATER PEMBINA: RESOURCE-RICH AREA

Active and highly coveted development area offers compelling returns across a variety of formations and commodity price environments

Multiple, World-class Resource Plays Offer Numerous Advantages

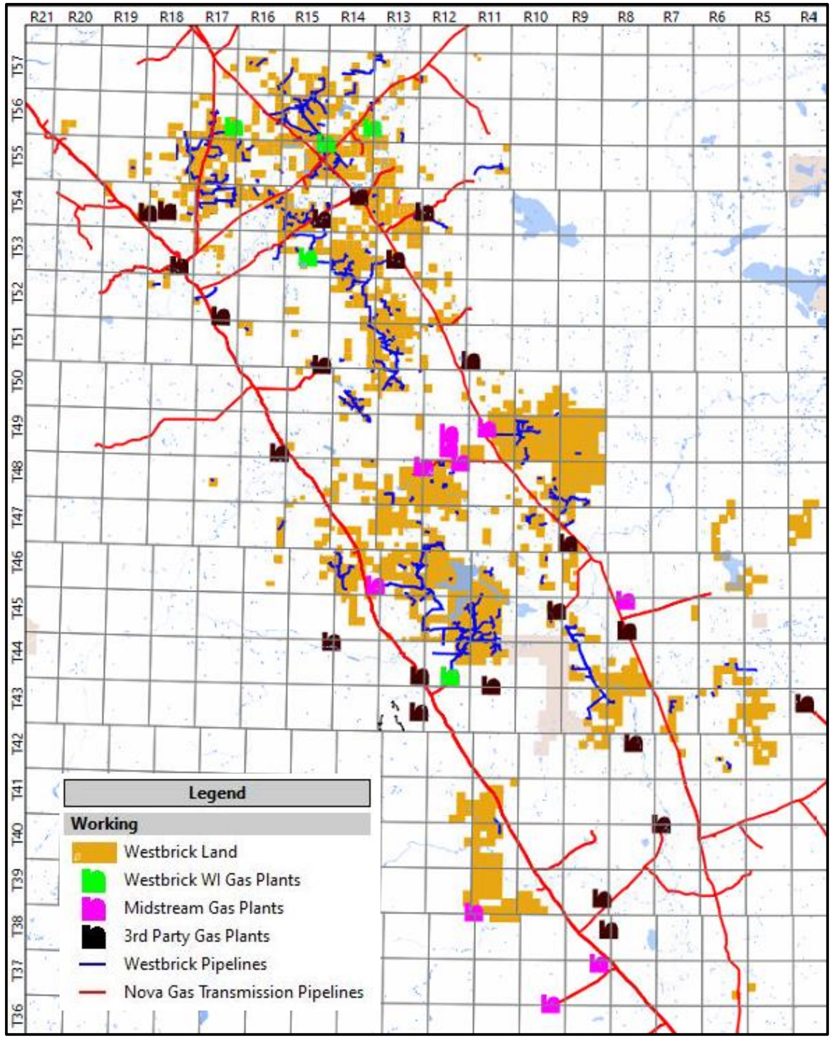
- Southeast portion of **world-class** Deep Basin trend
- Operational efficiencies due to **concentrated stacked plays** that are easily exploited vertically or horizontally at low cost
- **Cost efficiencies** captured through proximity of legacy infrastructure, road and utilities
- Significant well control **reduces execution, geological and timing risk**
- Extensive market infrastructure with numerous **low cost midstream** options
- Access to **numerous egress options**, near local markets and in close proximity to service company hubs
- Numerous peers active in the area that are helping to prove the **resource potential**
- Strong **local community presence**, field staff live in area



HALF CYCLE ECONOMICS IS OUR COMPETITIVE ADVANTAGE

Abundant legacy infrastructure exits throughout our operating area

Plentiful Midstream Options within Franchise Area

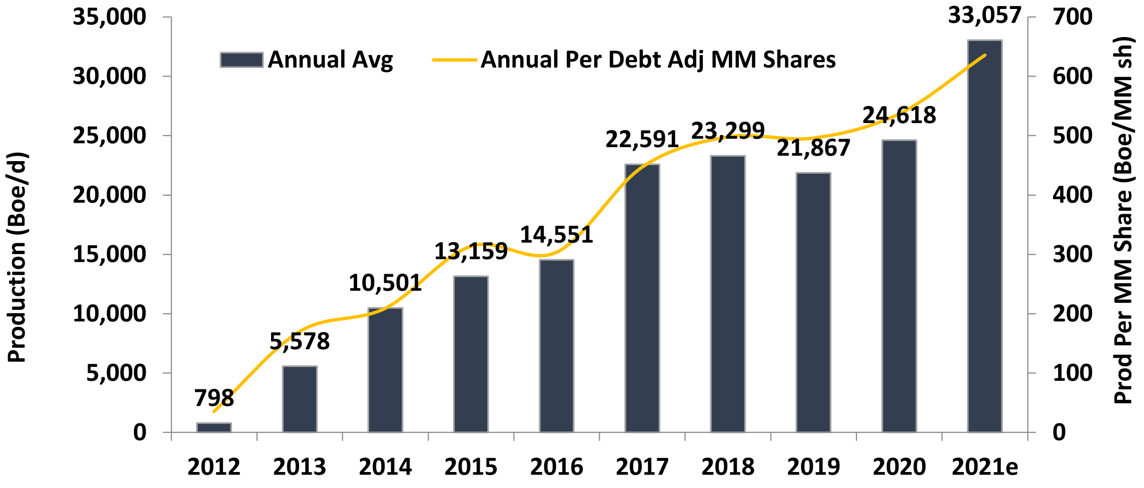


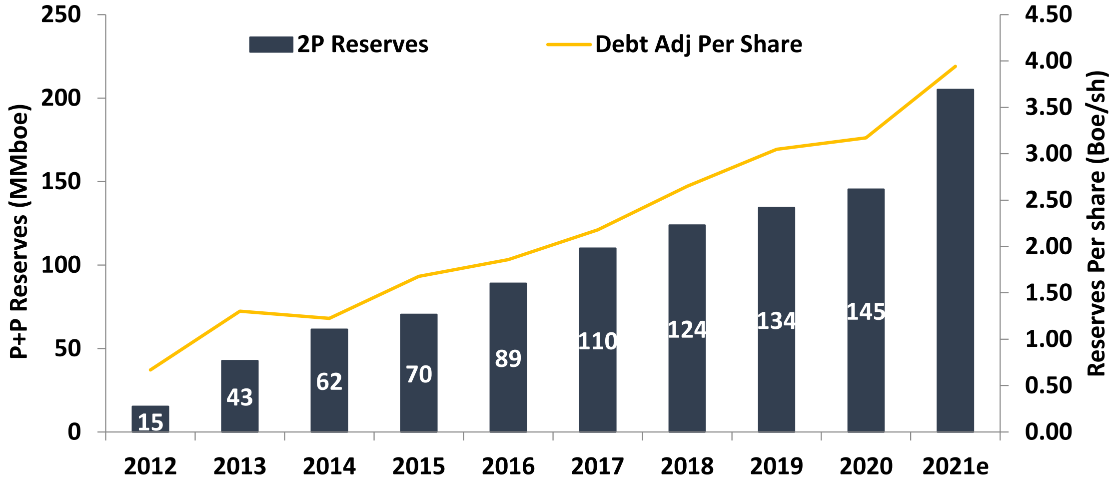
- A hallmark of Westbrick's strategy is to target development within areas that contain abundant under utilized capacity, which allows the Company to avoid the dilution to half-cycle returns that is posed by full cycle investments otherwise required for greenfield developments.
- As a result of legacy development within the Greater Pembina area, significant "white space" is available to facilitate Westbrick's growth plans.
    - 1.8 Bcf/d of midstream capacity lies within our franchise area with 1.1 Bcf/d of available capacity (40% utilization)
    - Capacity within 3rd party (competitor) gas plants > 30 Mmcf/d totals 2.5 Bcf/d with our franchise area with ~1.4 Bcf/d available
    - 1,200 km of 4" or greater midstream pipelines lie within the franchise area
    - Almost 8,000 km of 4" or greater 3rd party (competitor) pipelines lie within the franchise area
- Surface locations from legacy development can be reused in order to avoid the cost of lease construction and tie-ins.

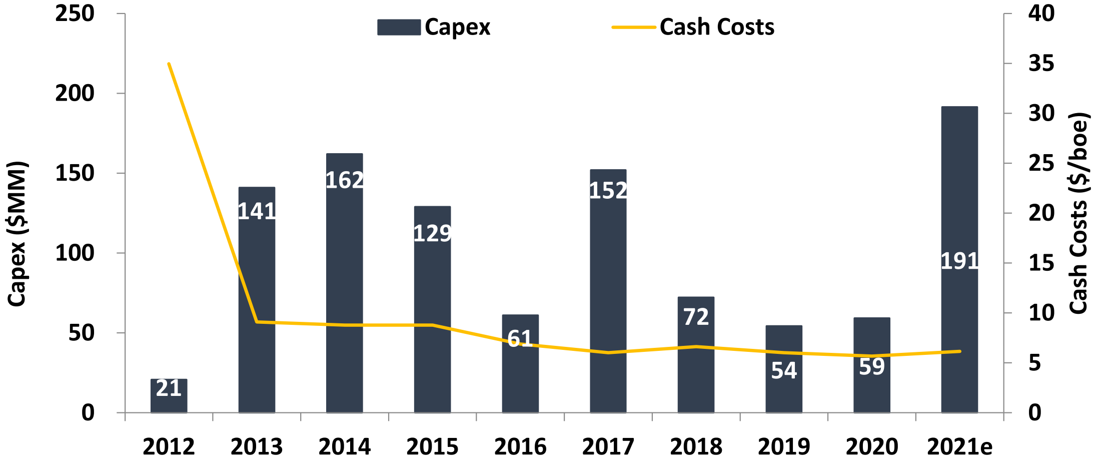
Half cycle advantage illustrated – re-use of existing surface location:
Drilling underway on 05-28-046-13W5 well with existing producer 04-27-046-13W5 in the foreground

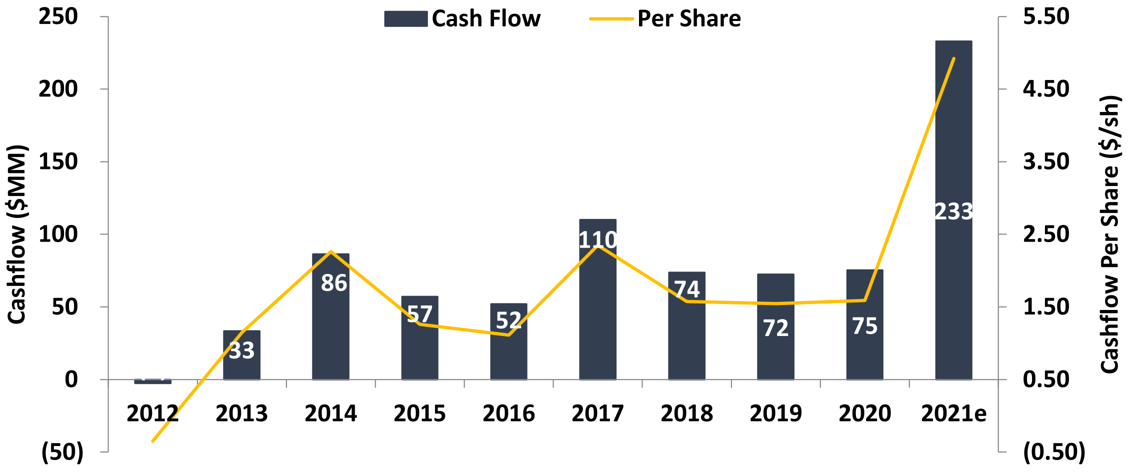
PERFORMANCE TRACK RECORD

Consistent year after year despite industry headwinds







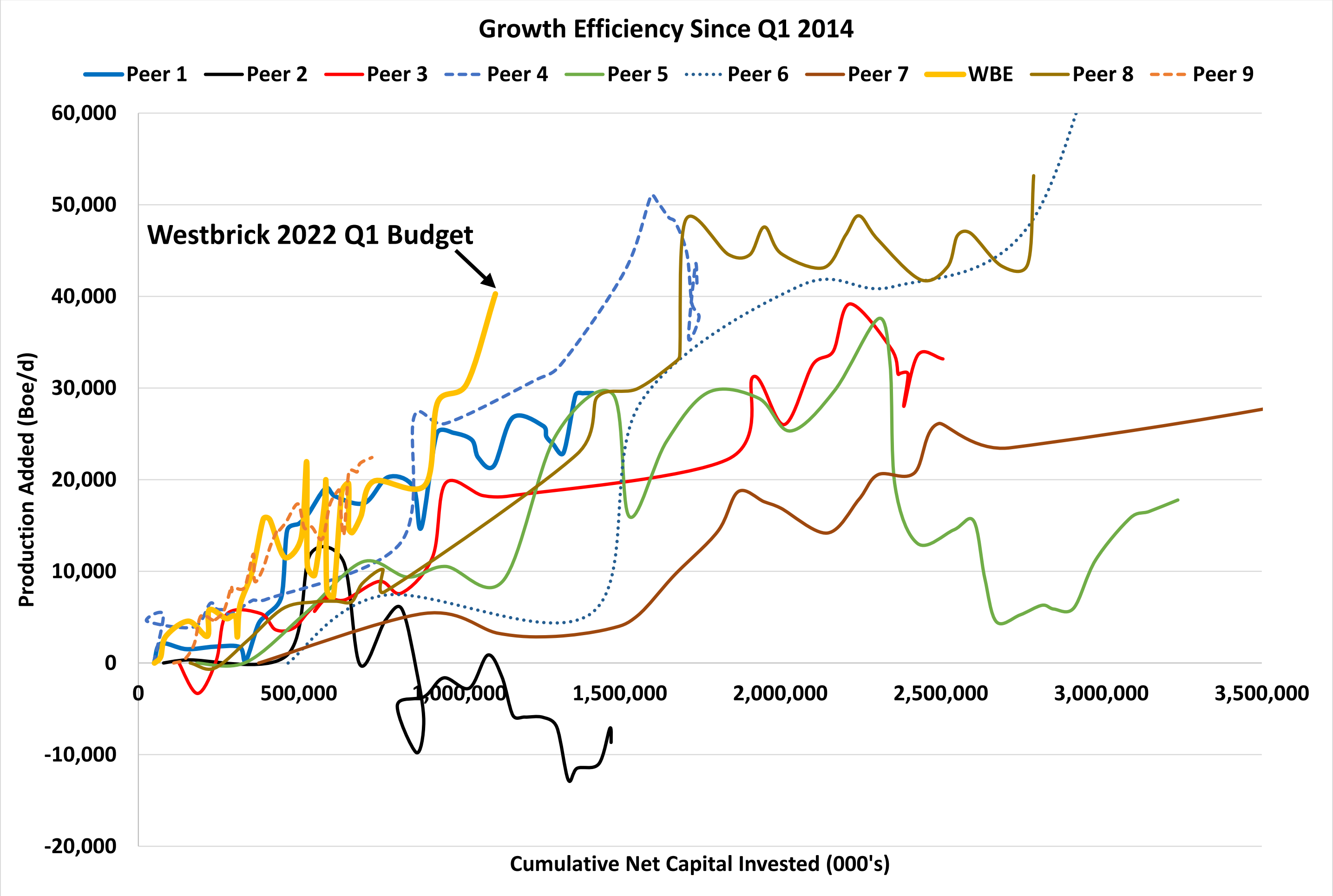


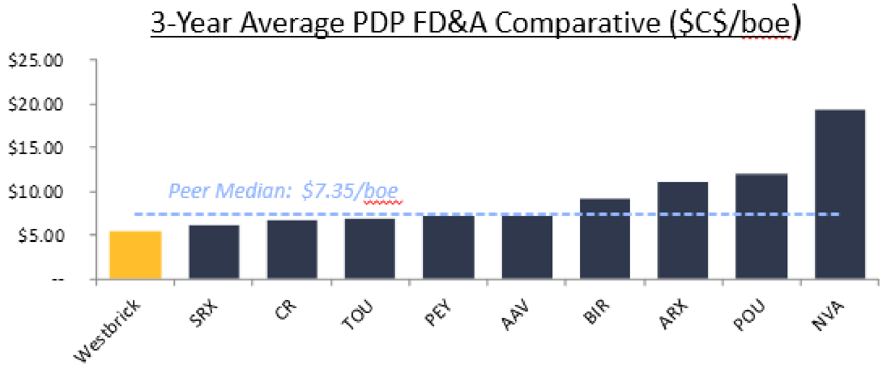
Note: Edson acquisition excluded from 2021 Capex

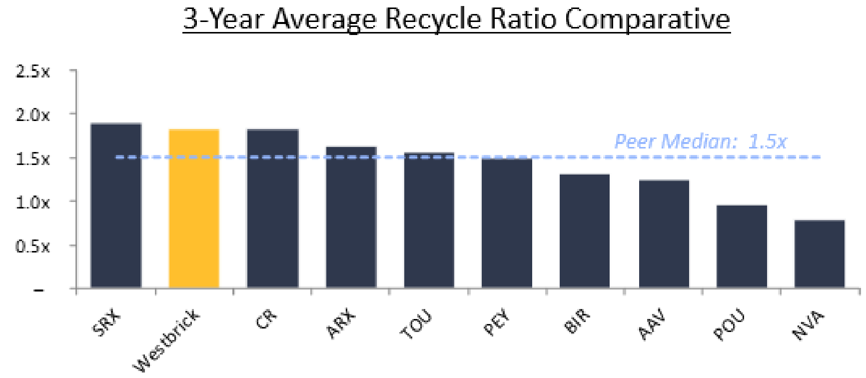
THE RIGHT BUSINESS PLAN EXECUTED BY THE RIGHT TEAM

Industry leading capital efficiency, low cost structure and large drilling inventory underpins plan

Only $290 Mm of equity capital has funded Westbrick's production growth. Last equity raised was $27 Mm in December 2015 at $11.50/share.







Peer group includes: AAV, BIR, BNP, NVA, PEY, PPY, SRX, TOU, and VET

ESG HAS ALWAYS BEEN GOOD FOR OUR BUSINESS

Proud member of the communities where we operate

Typical Westbrick solar powered multi-well pad development

"For a successful technology, reality must take precedence over public relations, for Nature cannot be fooled."

Richard P Feynman – Nobel Prize Physics

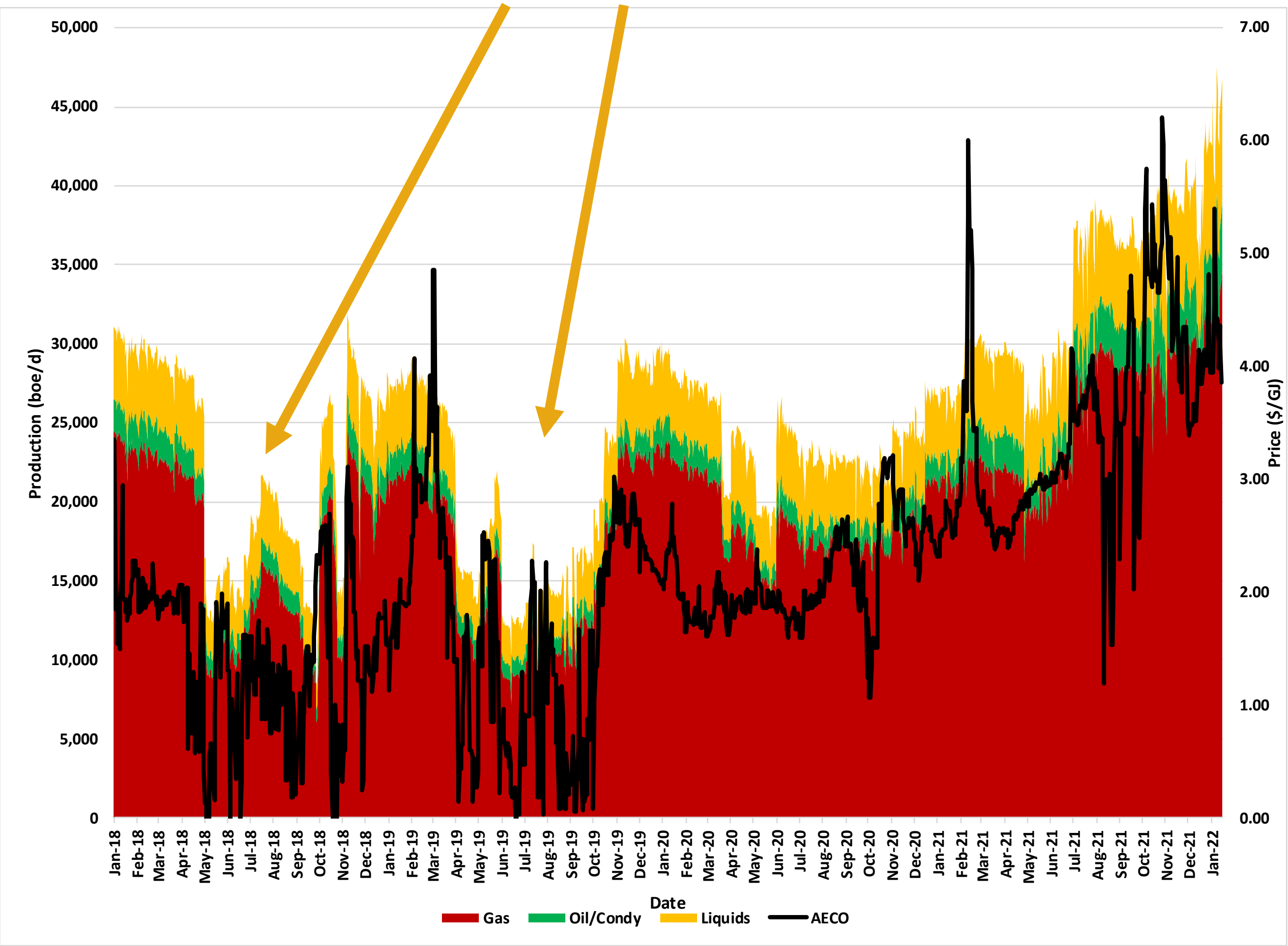
- Focus on reuse of existing well sites and infrastructure
- Use natural gas to fuel drilling operations wherever possible
- In line well testing to minimize flaring
- Community engagement with multiple stakeholders
- Donated to 45 local charities in 2021

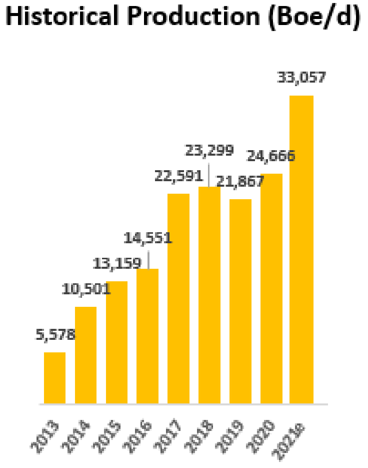
Critical to society that energy companies provide reliable, cost effective energy <u>to all</u> while governments stumble towards an energy transition

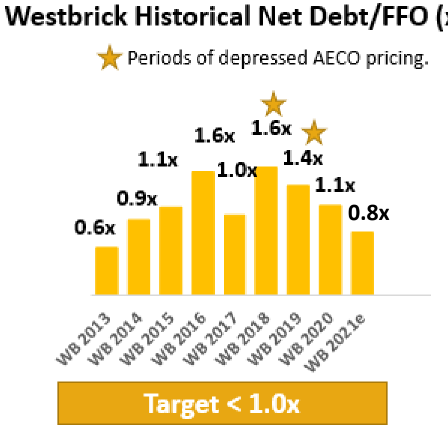
HOW DID WESTBRICK SURVIVE THE PAST 5 YEARS?

Minimal commitments provides the flexibility needed to preserve value

Production was curtailed in the summer of 2018 and 2019 in response to low AECO pricing. A commitment light business model provides Westbrick the necessary flexibility to respond to adverse price swings to preserve returns.







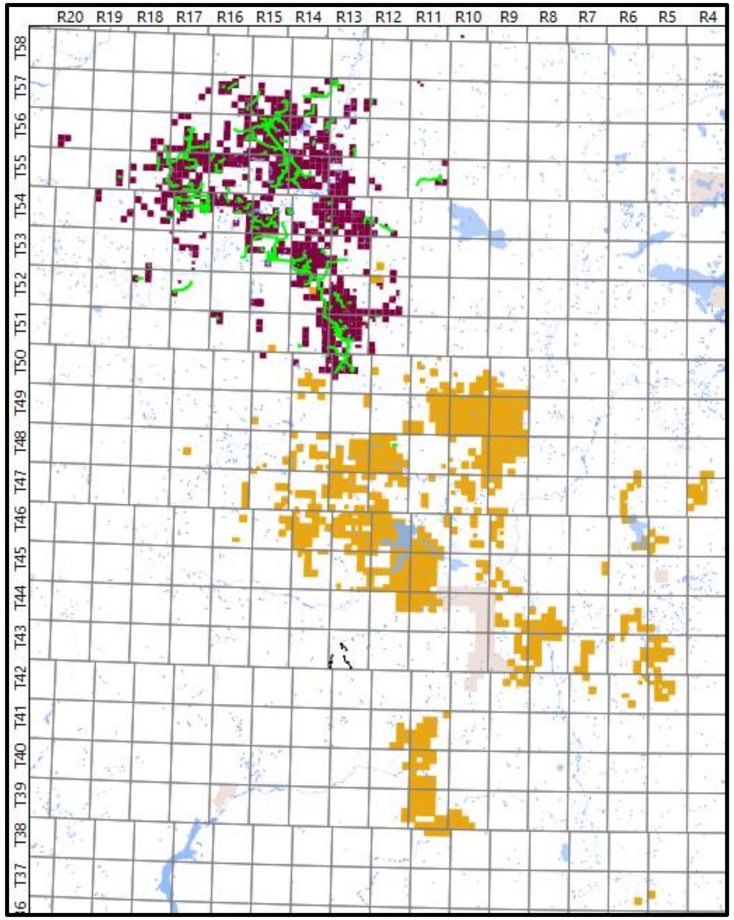
Guiding Principles

- Rate of return focused
- Only buy quality
- Manage the balance sheet by controlling capital spend, production management and consistent hedging program
- Minimize commitments
- Reduce fixed costs
- Capital program flexibility
- Developed efficient data management tools
- Grinding out cost savings
- Don't sell production at a loss
- Spend when you have the money not in anticipation of getting the money

2021 DEEP BASIN PLAY AREA EXPANSION

Applying our Deep Basin knowledge to an undercapitalized asset

Northwest Deep Basin Acquisition



Westbrick Land

Acquisition Lands

Acquisition Pipelines and WI Gas Plants

Carrot Creek Acquisition Description

Purchase Price: $143MM. Effective April 1, Closed June 30

- Production at closing – 7,100 BOEPD (24% liquids)
- The acquired Edson land position consists of over 260,000 net acres (78% average working interest).
- Target horizons are identical to those currently being exploited by Westbrick allowing it to leverage its accumulated technical capabilities.
- The asset was financed entirely through RBL drawings, with Westbrick 2021 exit net debt increasing to 0.9x from 0.4x prior to the acquisition.
- The assets have a modest ARO footprint with an undiscounted ARO liability of $35 Mm and required annual inactive ARO spending estimated at $0.5 Mm; similar to Westbrick standalone.

What has Westbrick done since closing?

- Current Production – 8,400 BOEPD 18% growth
- Drilled and completed - Gross 4, Net 3.4 Wells, two 2-mile horizontal length
- Operating Costs – lower by over 10%
- Expanding two gas plants (+26 MMCFD)

Implied Multiple[1]	Metric	Edson Valuation
Purchase Price ($Mm)	$143	
TEV / 2021E EBITDA ($Mm)	$49	2.9x
TEV / 2022E EBITDA ($Mm)	$62	2.3x
TEV / 2021E Production (boe/d)	7,262	$19,691
TEV / 2022E Production (boe/d)	9,819	$14,564
TEV / NAV PV-10 ($Mm)	$291	0.5x
TEV / NAV PV-15 ($Mm)	$204	0.7x
Undeveloped Value / Net Location ($Mm)	432	$0.1

Westbrick will continue to focus on acquisitions within our core area that create economies of scale, more efficient use of services, a reduced capital footprint and lower operating costs.

WESTBRICK BY THE NUMBERS

Targeting ~60% production growth with significant return of capital in 2022

	2021 Fiscal Year					
	Q1	Q2	Q3	Q4	FY 2021*	2022e[1]
	($MM)	*($MM)*	*($MM)*	*($MM)*	*($MM)*	*($MM)*
Revenue						
Oil	4.8	5.3	5.6	9.2	24.8	94.0
Natural gas	41.1	40.6	65.6	84.6	231.9	398.5
Liquids	19.3	20.4	35.2	45.4	120.2	234.1
Hedging gain (loss)	(2.4)	(2.4)	(6.3)	(10.8)	(21.8)	(47.8)
3rd party fees	0.9	0.9	2.2	2.3	6.2	5.7
Total revenue	63.7	64.8	102.2	130.7	361.4	684.5
Royalties	(4.2)	(5.5)	(9.3)	(14.2)	(33.2)	(87.7)
	59.4	59.3	93.0	116.5	328.2	596.8
Transportation	(2.5)	(2.4)	(3.6)	(4.7)	(13.2)	(13.8)
Operating	(12.6)	(11.8)	(18.7)	(19.8)	(62.9)	(91.5)
Field Cash Flow	44.3	45.1	70.7	92.0	252.1	491.5
G&A (net of recoveries)	(2.2)	(4.2)	(2.5)	(3.3)	(12.1)	(12.5)
Interest	(1.0)	(0.9)	(2.6)	(2.4)	(6.9)	(5.7)
Taxes	0.0	0.0	0.0	0.0	0.0	(48.8)
Corporate Cashflow	41.2	40.0	65.5	86.4	233.1	424.5
E&D Capex	(40.3)	(22.2)	(38.8)	(90.2)	(191.4)	(301.9)
Acquisitions	0.0	(138.3)	0.0	0.0	(138.3)	0.0
ARO capex	(0.3)	0.0	(0.0)	(0.5)	(0.7)	(2.0)
Total Capex	(40.5)	(160.4)	(38.8)	(90.7)	(330.4)	(303.9)
Dividends	0.0	0.0	0.0	0.0	0.0	(75.0)
Free Cashflow	0.7	(120.4)	26.7	(4.3)	(97.3)	45.6
Net Debt						
Opening Net Debt	(84.5)	(83.8)	(204.2)	(177.5)	(84.5)	(181.8)
Free cashflow (deficit)	0.7	(120.4)	26.7	(4.3)	(97.3)	45.6
Ending Net Debt	(83.8)	(204.2)	(177.5)	(181.8)	(181.8)	(136.2)

** 2021 results are unaudited*

[1]2022 forecast reflects Jan. 31, 2022 price strip.

	2021 Fiscal Year					
	Q1	Q2	Q3	Q4 *	FY 2021	2022e[1]
Production						
Oil - Mbbls	74	73	70	102	319	979
Gas - Mmcf	11,903	11,832	16,251	16,526	56,512	83,794
NGLs - Mbbls	490	495	618	725	2,328	4,262
MBOE	2,548	2,539	3,397	3,581	12,066	19,207
Average Production - BOEPD	28,311	27,906	36,927	39,353	33,057	52,622
Realized Price/unit - Unhedged						
Oil	64.26	72.76	79.26	90.16	77.77	96.99
Gas	3.46	3.43	4.04	5.12	4.10	4.59
NGL's	39.33	41.24	56.83	62.60	51.63	55.04
Per BOE	25.58	26.09	31.30	38.86	31.24	37.83
Realized Price/boe - hedged	24.65	25.16	29.45	35.86	29.44	35.34
Royalties as a % of Revenue	6.8%	8.6%	9.3%	11.0%	9.3%	12.9%
Transportation/boe	0.98	0.94	1.06	1.32	1.10	0.72
Opex/BOE	4.95	4.64	5.50	5.54	5.21	4.76
Third party facility fees	-0.35	-0.34	-0.64	-0.64	-0.51	-0.30
Net opex/BOE	4.60	4.30	4.86	4.90	4.70	4.47
Field Netback/BOE	17.39	17.77	20.80	25.68	20.89	25.59
Net G&A per boe	0.85	1.64	0.74	0.91	1.00	0.65
Interest and financing per boe	0.38	0.37	0.78	0.66	0.57	0.30
Corporate cash flow/boe	16.17	15.76	19.27	24.11	19.32	22.10

** 2021 results are unaudited*

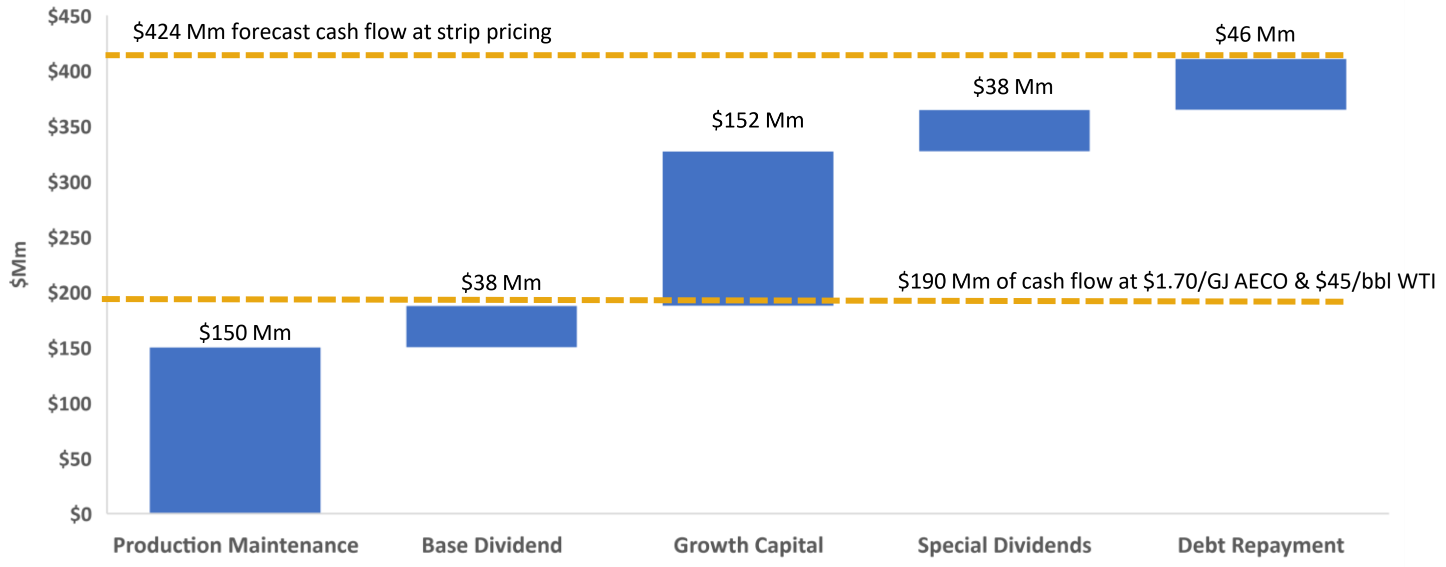
Comments

- Westbrick's preliminary 2022 plan is to spend $302 Mm, resulting in annual production of 52,622 boe/d, reflecting an almost 60% increase from 2021 average production.
- Shareholder distributions are targeted to commence in April 2022.
- Net debt exited 2021 at $181.8 Mm, which reflects 0.8x trailing cash flow and 0.4x forecast 2022 cash flow at strip pricing. Current RBL is $325MM

2022 CASH FLOW ALLOCATION FRAMEWORK ILLUSTRATED

Flexibility with $100 Mm of total annual distributions

2022 Cash Flow Allocation Framework



- The key banking covenants influencing the design of Westbrick's dividend policy are as follows:

  Distributions permitted after April 1, 2022 as long as at the time of distribution the following conditions exist:
  - Pro forma Debt to NTM Cash Flow is less than 1.5x
  - Utilization under the credit facilities is <65% (based on bank drawings)
  - 35% of forecasted average net daily production is hedged for months 0 – 12

- Current bank RBL allows for $25 Mm per quarter payouts

- At strip pricing, cash flow is sufficient to deliver a maximum permissible payout and fund a $240 Mm capex program

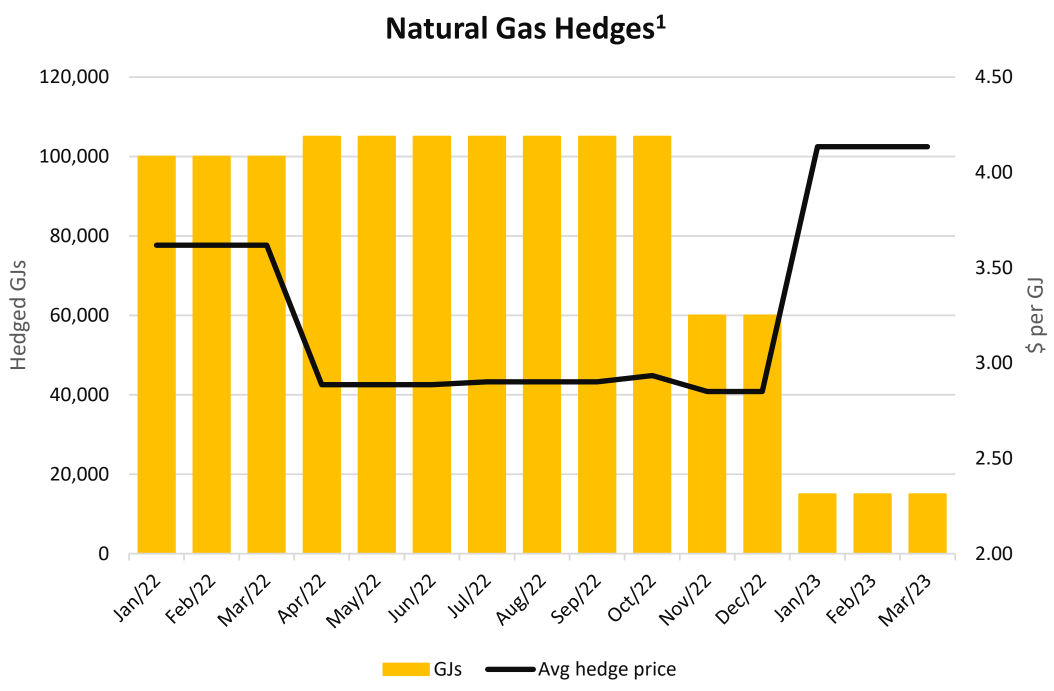
- With the hedges in place for 2022, adequate cash flow would be available to hold the production base flat and fund the base dividend down to C$1.70/GJ AECO and $45/Bbl WTI

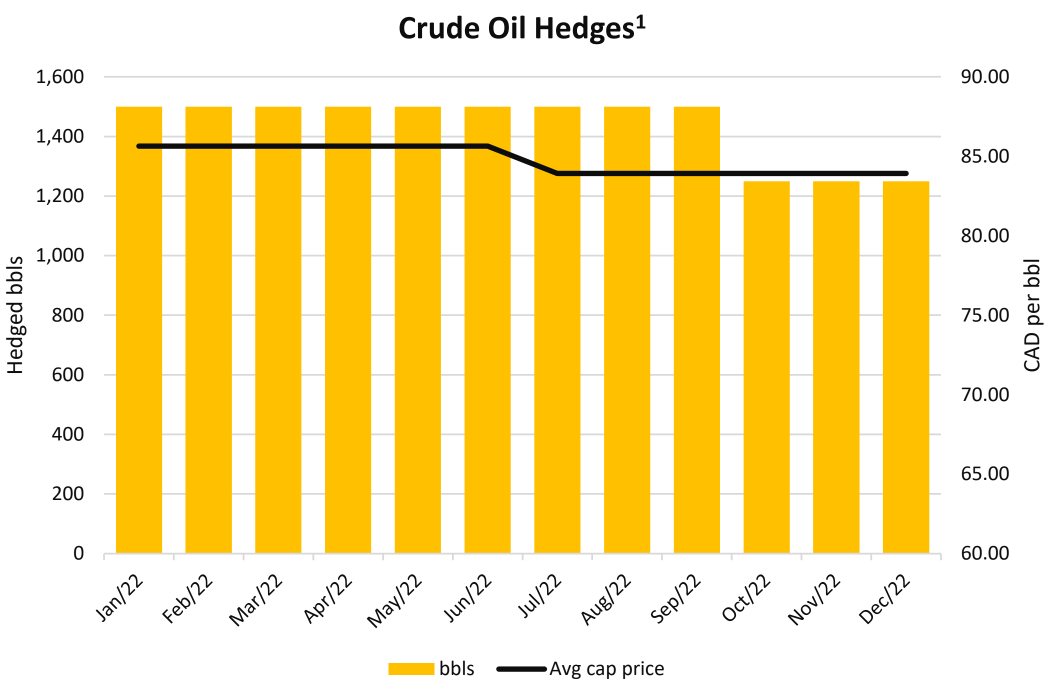
Notes:
Dividend payment targeted to commence in April 2022.

RISK MANAGEMENT THROUGH HEDGING

Hedge portfolio designed to protect downside and economic returns

- Westbrick employs a relatively vanilla hedging program that utilizes a combination of swaps and collars
- Positions are actively layered in to build out the risk management portfolio
- Focus is shifting to bolstering downside protection in H2'22 and 2023 in order to support distribution strategy





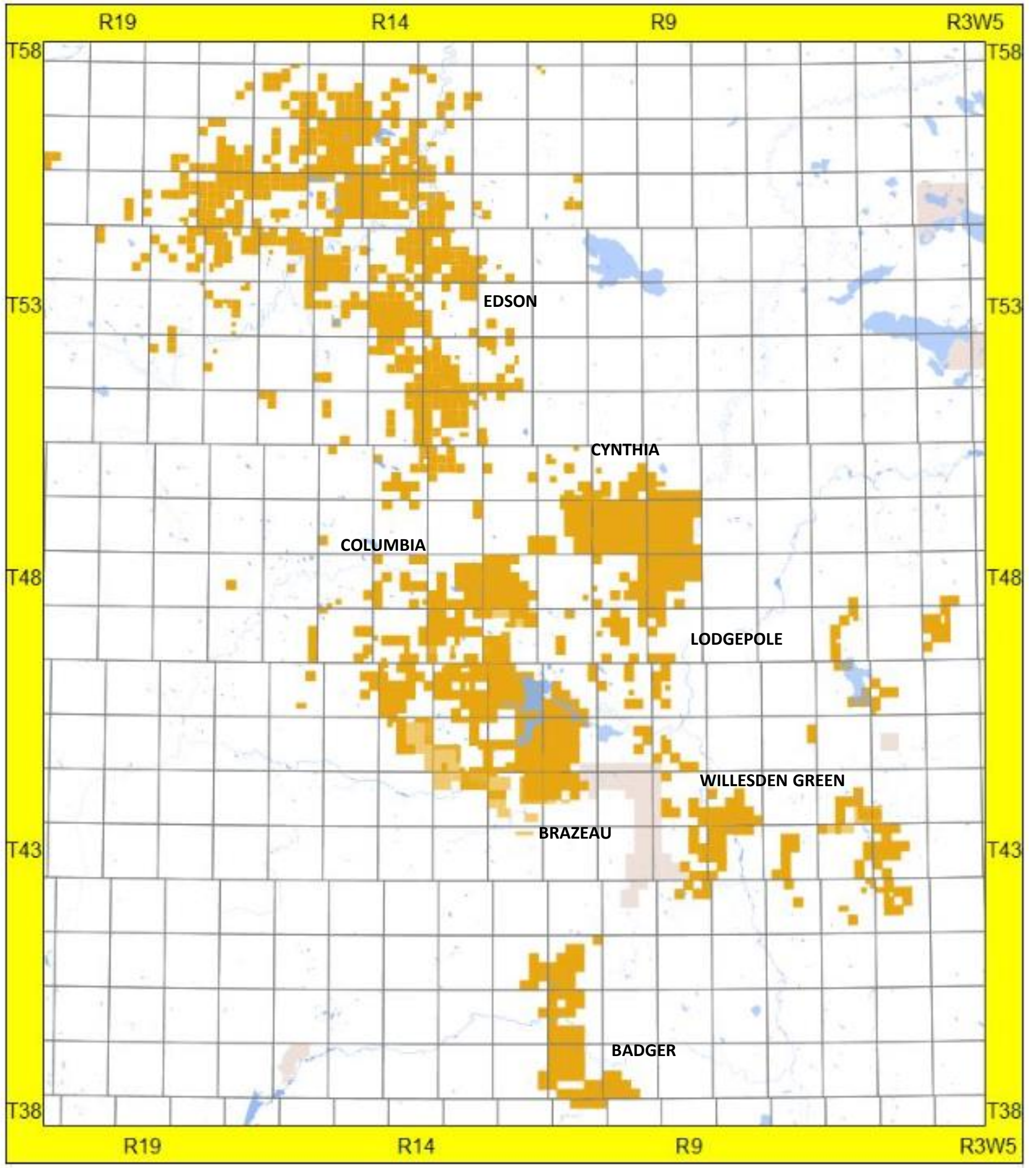
[1]Positions as of February 16, 2022

WESTBRICK DRILLING INVENTORY

- Concentrated geographic footprint that reduces costs and minimizes commitments.
- Existing legacy infrastructure and multiple egress options
- Multilayered geological potential allows for capital program resiliency in a volatile commodity complex
- It would take over 60 years to exhaust inventory at the 25 – 35 wells per year required per year to hold a 50,000 boe/d production pace flat

TOTAL DRILLING INVENTORY			
FORMATION	DRILLING INVENTORY	NET DRILLING INVENTORY	AVERAGE W.I.
BELLY RIVER	42	37	89%
BASAL BELLY RIVER	47	27	56%
CARDIUM ●	54	39	72%
VIKING ●	60	51	84%
NOTIKEWIN	231	168	73%
FALHER B	143	143	100%
FALHER A	272	211	78%
WILRICH G	260	233	90%
WILRICH B	92	84	91%
Wilrich A	2	1	45%
WILRICH	318	228	72%
GLAUC	41	37	89%
ELLERSLIE ●	313	244	78%
ROCK CREEK ●	396	331	84%
NORDEGG	27	20	75%
DUVERNAY ●	0	0	0%
TOTAL	**2298**	**1853**	**81%**

Note: Assumes one mile horizontal length. Plan is to drill 2 mile wells where possible
Oil potential ●



TYPE CURVE INPUTS AND ECONOMICS

Diversity of plays provide options to invest capital

		WILLESDEN GREEN			BRAZEAU		COLUMBIA		EDSON	
ITEM	**UNIT**	**Falher B**	**Wilrich G**	**Falher A**	**Lean Gas**	**Rich Gas**	**Rock Creek**	**Ellerslie**	**Ellerslie Rich**	**Ellerslie Lean**
Type Curve Lateral Length	(Meters)	2,100	2,100	2,100	2,100	2,100	1,300	1,300	1,300	2,850
Type Curve Locations	(Net)	48	69	14	30	30	216	35	66	18
GLJ P+P Booked Locations	(Net)	6	24	3	13	7	32	12	24	4
% of Total Inventory	(%)	12%	35%	22%	44%	23%	15%	34%	36%	21%
Volumes										
IP 365	(boe/d)	681	598	1,367	779	858	482	464	451	683
Raw Gas EUR	(MMcf)	5,611	4,303	10,952	7,735	7,735	1,973	2,622	2,127	4,209
Oil EUR	(Mbbl)	-	-	-	-	-	189	-	121	67
Total Sales EUR	(Mboe)	1,176	932	2,395	1,359	1,498	639	667	564	859
Plant C2 Ratio	(Bbl/MMcf)	30	30	30	-	-	40	39	1	1
Plant NGL Ratio - C3+	(Bbl/MMcf)	38	45	47	16.5	37	60	92	56	37
Shrinkage	(%)	15%	15%	15%	4.5%	6.0%	23%	26%	9%	9%
EUR Oil/Liquids Weighting	(%)	32%	35%	35%	9%	19%	60%	52%	43%	26%
Costs										
Fixed OPEX	($/well/mth)	6,000	6,000	6,000	6,000	6,000	11,400	8,000	4,300	4,500
Raw Gas Variable OPEX	($/mcf)	0.50	0.58	0.40	0.55	0.70	0.72	1.01	0.15	0.15
Oil Variable OPEX	($/bbl)						2.8		2.70	2.70
DCE CAPEX	(MM$)	4.1	4.1	4.1	4.1	4.1	5.5	3.5	3.0	4.5
BT Single Well Economics (Jan 31, 2022)										
BT IRR	**(%)**	**233%**	**174%**	**1060%**	**329%**	**442%**	**181%**	**313%**	**750%**	**409%**
Capital Efficiency	($/boe/d)	5,977	6,806	2,977	5,225	4,744	11,411	7,586	6,585	6,603
BT NPV @ 10%	(MM$)	8.0	6.0	20.2	8.8	10.6	7.7	4.5	6.6	6.7
Payout	(Months)	8	10	6	8	8	10	8	6	6

- Illustrated type curves represent the focus of our drilling for the next five years
- All key projects generate attractive returns at strip pricing
- High return projects, combined with short cycle times underpins resiliency of the business
- The drilling inventory was set up to give us flexibility to manage commodity price swings
- The Columbia POD was developed to give us capital allocation flexibility during compressed gas prices
- The addition of Edson has added further oil leverage
- Type curve capital has been proactively increased by 10% to account for expected service cost inflation.

MINIMAL ARO FOOTPRINT

Modest ARO liability principally reflects organically grown production base

- Westbrick's production is generated primarily from horizontal wells drilled post 2013 which results in a modest ARO liability by industry standards.
- $72 Mm undiscounted liability attributed to active and inactive wells, facilities and pipelines
- AER corporate requirement: <$1 Mm annual spending on inactive abandonment and reclamation
- 595 net wells within the Company with 50% currently active
- Minimal interest in large processing facilities and not exposed to major reclamation liability
- Anticipate ARO to proportionally increase as M&A becomes more of a corporate focus
- In 2022 targeting to abandon more wells than new wells drilled.

Westbrick Asset Retirement Obligation (ARO) Snapshot

Total Company ARO Obligation ($Mm, Undiscounted)	$72
Company well bore profile (net)	
Active	290
Inactive	305
Total	595
ARO recognized per net well bore	$121,008

Alberta Energy Regulator

Licensee Life-Cycle Management

Westbrick does not foresee any issues for the company to transition to the new AER LMF guidelines.

WESTBRICK GENERATING RETURNS FOR OUR SHAREHOLDERS

All the ingredients are in place to substantially grow our free cash flow

For the past five years have preserved shareholder capital during one of the toughest periods of time for our industry

In 2021 Westbrick commenced our next major growth cycle.

Westbrick competitive advantages

- Very large diversified drilling portfolio
- Clean balance sheet
- No commitments
- Primary AECO marketing strategy
- Top decile capital efficiency
- Very little ARO liability
- Accurate, current and analytical information systems
- Culture: Everyone is focused on being a success

"I am proud to be part of an organization that demonstrates integrity in the pursuit of excellence, and faces all challenges while having fun doing it."

Ken McCagherty, President & CEO October 2020

Currently have four rigs running and have achieved our production target of 50,000 BOEPD - five months early!

In 2022 we want to distribute some capital and provide some liquidity to our shareholders.

Westbrick is a proven business with the team and assets to deliver long-term sustainable returns to shareholders.

DISCLAIMER

General

This presentation is not, and does not constitute, an advertisement, an offer to sell or the solicitation, invitation or recommendation to purchase any securities in any jurisdiction. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. This document and its contents are confidential. It is being supplied to you solely for your information and may not be reproduced or forwarded to any other person or published (in whole or in part) for any purpose. Certain information contained herein has been prepared by third-party sources. Such information has not been independently audited or verified by Westbrick Energy Ltd. (“Westbrick” or the “Company”).

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Forward-Looking Statements

This presentation contains certain statements and information that constitute forward-looking statements and forward-looking information as defined under applicable securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to future events or future performance of Westbrick . All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. This presentation contains forward-looking statements attributed to third party industry sources. Westbrick believes such information is accurate and that the sources from which it has been obtained are reliable. However, the accuracy and completeness of such information cannot be guaranteed and the assumptions upon which information are based have not been independently verified.

In particular and without limitation, in this presentation there are forward-looking statements pertaining to among other things: our strategic plans and growth strategies; financial outlook for 2021 and for the five year period from 2021 to 2025, including EBITDA, free cash flow, cash flow, capital expenditures, and net debt over cash flow; 2021 reserves amounts; year-end net debt; forecast production rates from Westbrick's assets; 2021 and 2022 estimated EBITDA and production from acquired assets; Westbrick's plans to manage its financial structure; future commodity cost prices and costs; expectations with respect to debt-adjusted cash flow and capital efficiencies; Westbrick's net debt to forward year cash flow leverage ratio and leverage metrics; Westbrick's hedging activities; and Westbrick's plans for exploration and development activities and the expected results for such activities.

In addition, statements relating to “reserves” and related net present values are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of reserves and in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary from reserve and production estimates.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Westbrick and others that apply to the industry generally. The factors or assumptions on which the forward-looking information in this presentation is based include, among other things: future crude oil, NGL and natural gas prices; future exchange rates, Westbrick's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which Westbrick conducts its business and any other jurisdictions in which Westbrick may conduct its business in the future; Westbrick's ability to market production of oil and natural gas successfully to customers; Westbrick's future production levels; the applicability of technologies for recovery and production of Westbrick's reserves; the recoverability of Westbrick's reserves; future capital expenditures to be made by Westbrick; future cash flows from production meeting the expectations stated in this presentation; future sources of funding for Westbrick's capital program; Westbrick's future debt levels; geological and engineering estimates in respect of Westbrick's reserves; the geography of the areas in which Westbrick is conducting exploration and development activities; the impact of competition on Westbrick; and Westbrick's ability to obtain future financing on acceptable terms or at all.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including, but not limited to: business operations and capital costs; US/CAD exchange rates; Westbrick's status and stage of development, the management of growth and its ability to successfully complete development plans; general economic, market and business conditions; volatility in market prices and demand for crude oil and natural gas and hedging activities related thereto; seasonality of the Canadian oil and natural gas industry; risks related to the exploration, development and production of oil and natural gas reserves; current global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility; the effects of the COVID-19 pandemic; risks related to the timing of completion of Westbrick's projects; competition for, among other things, capital, the acquisition of reserves and skilled personnel; operational hazards; actions by governmental authorities, including changes in government regulation and taxation; environmental risks and hazards; risks inherent in the exploration, development and production of oil and natural gas which may create liability to Westbrick in excess of Westbrick's insurance coverage; cost of new technologies; failure to accurately estimate

DISCLAIMER (CONT'D)

abandonment and reclamation costs; failure of third parties' reviews, reports and projections to be accurate; the availability of capital on acceptable terms; political risks; risks associated with climate change and Westbrick's assumptions relating thereto; changes to royalty or tax regimes; the failure of Westbrick or the holders of certain licenses or leases to meet specific requirements of such licenses or leases; claims made in respect of Westbrick's properties or assets; aboriginal claims; unforeseen title defects; risks arising from future acquisition activities; potential conflicts of interest; the potential for management estimates and assumptions to be inaccurate; risks associated with establishing and maintaining systems of internal controls; risks related to the reliance on historical financial information; liquidity and additional funding requirements; additional indebtedness; failure to engage or retain key personnel; potential losses which would stem from any disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which Westbrick is reliant; uncertainties inherent in estimating quantities of oil and natural gas reserves; failure to acquire or develop replacement reserves; geological, technical, drilling and processing problems, including the availability of equipment and access to properties; and disclosure of confidential information of Westbrick.

Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available and is subject to the same risk factors, limitations and qualifications as set forth above. The financial information included in this presentation, including prospective financial information, has been prepared by, and is the responsibility of, management. Westbrick and its management believe that such financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and that prospective financial information represents, to the best of management's knowledge and opinion, Westbrick's expected course of action. However, because this prospective information is highly subjective, it should not be relied on as necessarily indicative of past or future results. Pricing assumptions for financial outlook are included in the Appendix slide. The Company's five-year plan has been derived by utilizing, among other assumptions historical Westbrick production performance and current cost assumptions. Financial outlook and future-oriented financial information for 2022 and beyond provided for illustration only. Budgets and forecasts beyond 2021 have not been finalized and are subject to a variety of factors including prior year's results.

The forward-looking statements included in this presentation are expressly qualified by this cautionary statement and are made as of the date of this presentation. Westbrick does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.

Presentation of Financial Information

Unless otherwise indicated, references to "CDN$" or "$" are to Canadian dollars and references to "US$" are to U.S. dollars. Unless otherwise indicated, all financial information relating to Westbrick in this presentation has been prepared in Canadian dollars using International Financial Reporting Standards ("IFRS").

Non-IFRS Measures

This presentation contains financial measures that do not have any standardized meanings prescribed by IFRS, including, EBITDA, funds flow from operations, free cash flow, discretionary free cash flow, debt adjusted cash flow, netbacks and net debt. None of these measures are used to enhance the Company's performance or position. These measures may not be comparable to similar measures presented by other issuers and should not be considered in isolation with measures that are prepared in accordance with IFRS, as an indicator of financial performance. These measures are considered useful a complementary measures in assessing Westbrick's performance, efficiency and liquidity.

"EBITDA" is a non-IFRS measure which should not be considered an alternative to, or more meaningful than, "net earnings (loss)" as determined in accordance with IFRS, as an indicator of financial performance. EBITDA is presented to assist management and investors in analyzing operating performance by business in the stated period. EBITDA equals net earnings (loss) plus finance expenses (income), provisions for (recovery of) income taxes, and depletion, depreciation and amortization.

"Funds flow from operations" or "FFO" is a non-IFRS measure which should not be considered an alternative to, or more meaningful than, "cash flow – operating activities" as determined in accordance with IFRS, as an indicator of financial performance. FFO is presented to assist management and investors in analyzing operating performance of the Company. FFO equals cash flow – operating activities plus change in non-cash working capital.

"Free cash flow" or "FCF" is a non-IFRS measure which should not be considered an alternative to, or more meaningful than, "cash flow – operating activities" as determined in accordance with IFRS, as an indicator of financial performance. FCF is presented to assist management and investors in analyzing operating performance by the business. FCF equals cash flow – operating activities less capital expenditures.

"Discretionary free cash flow" is a non-IFRS measure which should not be considered an alternative to, or more meaningful than, "cash flow – operating activities" as determined in accordance with IFRS, as an indicator of financial performance. Discretionary free cash flow is presented to assist management and investors in analyzing operating performance by the business in the stated period. Discretionary free cash flow equals cash flow – operating activities less capital expenditures required to maintain existing productive capacity.

"Debt-adjusted cash flow" is a non-IFRS measure which should not be considered alternative to, or more meaningful than, "cash flow – operating activities" as determined in accordance with IFRS, as an indicator of financial performance. It is presented to assist management and investors in analyzing operating performance by the business in the stated period. Debt-adjusted cash flow resents fund flows from operations prior to the impact of interest charges.

"Operating netback" is a common non-IFRS measure used in the oil and gas industry. Management believes this measure assists management and investors to evaluate the specific operating performance by product at the oil and gas lease level. Operating netback is calculated as gross revenue less royalties, production and operating and transportation costs on a per unit basis.

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"Net debt" is a non-IFRS measure that equals total debt less cash and cash equivalents. Total debt is calculated as long-term debt, long-term debt due within one year and short-term debt. Net debt is considered to be a useful measure in assisting management and investors to evaluate the Company's financial strength.

Presentation of Oil and Gas Information

Reserves Data: Reserves data set forth in this presentation is based upon an evaluation of the Company's reserves prepared by GLJ effective January 1, 2021, mechanically updated to July 1, 2021 and prepared in accordance with the Canadian Oil and Gas Evaluation Handbook. The discounted and undiscounted net present value of future net revenues attributable to reserves do not represent the fair market value of such reserves. There are numerous uncertainties inherent in estimating quantities of oil and natural gas and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in this presentation are estimates only. In general, estimates of economically recoverable oil and natural gas and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Westbrick's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

Barrels of oil equivalent: Throughout this presentation, the calculation of barrels of oil equivalent ("boe") is based on the widely recognized conversion rate of 6,000 cubic feet ("mcf") of natural gas for 1 barrel ("bbl") of oil. Boe conversions may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalence at the wellhead. As the value ratio between crude oil and natural gas based on the current price of crude oil and natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Drilling locations: The 1,500 net drilling locations referred to are comprised of less than 20% booked locations. Unbooked locations are internal management estimates. Unbooked locations do not have attributed reserves or resources. Unbooked locations have been identified by management as an estimation of Westbrick's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill any or all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, commodity prices, provincial fiscal and royalty policies, costs, actual drilling results, additional reservoir information that is obtained and other factors.

Type Curve Information and Estimated Ultimate Recovery: This presentation provides indicative information regarding the Company's type curve parameters and economics. Type curve information reflects current operating experience in relation to wells of the indicated type, including with respect to costs, production and decline rates, and are based on pricing assumptions. There is no assurance that actual well results will be in accordance with those suggested by the type curve information. Actual results will differ, and the difference may be material. The type curve information includes estimated ultimate recovery (EUR), which is a measure commonly used in the oil and natural gas industry but is not a resource category or defined term under the COGE Handbook. EUR refers to the quantity of petroleum estimated to be potentially recoverable from an accumulation, plus quantities already produced therefrom. EUR does not, however, have a standardized meaning and may not be comparable to similar measures presented by other companies. Accordingly, EUR should not be used for comparisons. EUR estimates in this presentation reflect type curve information based on internal empirical data and publicly available information sources believed to be independent. There is no assurance that EUR volumes are recoverable or that it will be commercially viable to produce any portion thereof. Management uses EUR for internal corporate performance purposes and to provide a measure to assess that performance over time; however, such measure is not a reliable indicator of future performance and therefore should not be unduly relied upon. The well test results and initial production rates provided in this presentation should be considered to be preliminary, except as otherwise indicated. Test results and initial production rates disclosed herein may not necessarily be indicative of long-term performance or of ultimate recovery.

Capital Efficiency: The Company uses the term "capital efficiency", which is calculated by dividing the development capital per well by the well's initial production rate ($ per flowing barrel, mcf or boe). Development capital includes the cost to drill, complete, equip and tie-in wells to existing infrastructure. As capacity becomes available within facilities, new wells are added to replace the volume. The number of wells required to replace such volume is a function of capital efficiency. Capital efficiency does not have any standardized meaning and therefore should not be used to make comparisons to similar measures presented by other issuers.

Recycle Ratio and FD&A: Recycle ratio is calculated as operating netback divided by finding and development costs for the particular reserves category. "Finding and development costs" are calculated by dividing: (i) total capital expenditures for the period (excluding corporate expenditures and land and property acquisitions) by (ii) the net changes in reserves from the prior year from extensions/improved recovery, technical revisions and economic factors. Recycle ratio does not have any standardized meaning and therefore should not be used to make comparisons to similar measures presented by other issuers. FD&A is finding and development costs, plus land and property acquisitions.

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Auditors: KPMG LLP

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