

CORPORATE PRESENTATION / FEBRUARY 2022



ACCELERATING CASH RETURNS TO SHAREHOLDERS

- **Shares Outstanding (MM)**
 - Basic 628.3
 - Fully diluted 636.4
- **Enterprise Value (\$B) \$7.3**
- **2022 Guidance (mid-point)**
 - Production (boe/d) 131,000
 - Capital (\$MM) \$520

Dividend Increased 33%

- **From \$0.27 per share to \$0.36 per share annually**
- **Beginning with March dividend, payable in April**

- Operational Momentum Results in Strong Financial Performance**

	Q4/21	Q4/20	% Change
Production (boe/d)	120,020	63,783	88%
Per (MM) share	189	154	23%
Funds Flow (\$MM)	\$351	\$105	234%
Per share	\$0.55	\$0.25	120%

- Disciplined Capital Spending Drives Significant Free Funds Flow**

	Q4/21	Q4/20	% Change
Free Funds Flow (\$MM)	\$216	\$83	160%
Per share	\$0.34	\$0.20	70%

- Balance Sheet Strength is a Strategic Asset**

	Q4/21	Q4/20	% Change
Debt to EBITDA ratio	0.9x	2.2x	(59%)

✓ Significant Reserve Additions

PDP	TP	TPP
↑ 53%	↑ 50%	↑ 51%

✓ Strong FD&A Metrics

PDP	TP	TPP
↓ \$14.95/boe	↓ \$13.67/boe	↓ \$11.22/boe

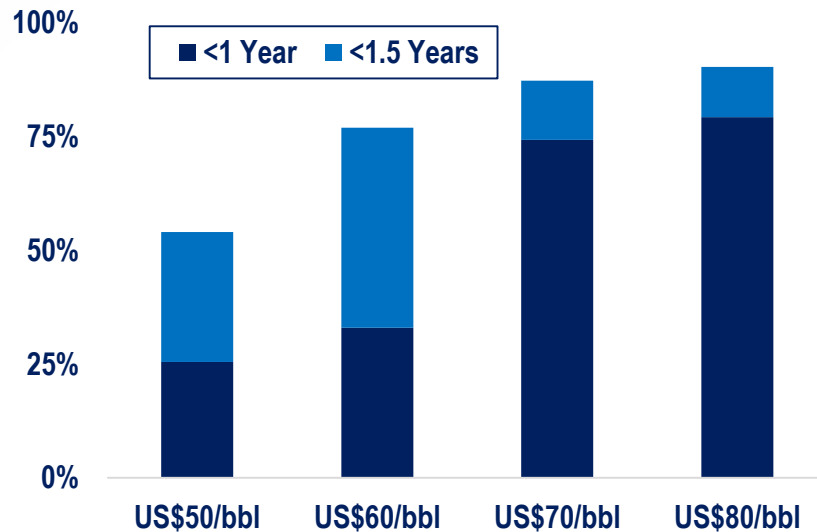
✓ Growth in NPV per Share

PDP	TP	TPP
↑ \$7.51/sh	↑ \$10.80/sh	↑ \$15.28/sh

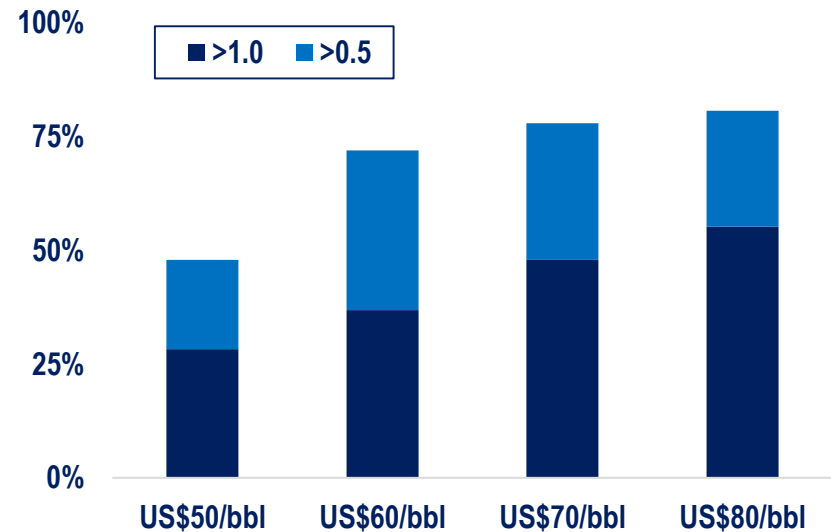
- Reserve additions along with attractive FD&A metrics improves our **profitability**
- Long reserve life and low base decline rate reinforces **sustainability**

High Quality Inventory Drives Profitability

Inventory Payout Sensitivity



Inventory Profit / Investment Sensitivity



✓ 87% of undrilled inventory has a payout of less than 1.5 years at US\$70/bbl WTI

✓ 78% of undrilled inventory has a profit to investment ratio of greater than 0.5x at US\$70/bbl WTI

✓ At low WTI of US\$50/bbl, still greater than 50% of inventory has a payout of less than 1.5 years and profit to investment ratio greater than 0.5

High Cash Netbacks

- **73% liquids** drives low cash break-evens
- Industry leading **G&A per boe at \$1.00**
- 3 year cumulative **free funds flow of \$3.6B** or \$5.66/share

Low Decline Rate

- 21% base decline rate drives **lower capital intensity** to maintain production
- 40% of production under EOR provides **funds flow stability**

Strong Capital Efficiencies

- **94%** of production adds in 2022 has a **payout < 1 year and P/I ratio of > 1x**
- 4,330 net development drilling locations provides years of **sustainable growth**

✓ Whitecap is Well Positioned for Accretive Acquisitions

- Strong Balance Sheet provides Financial Flexibility
- Further opportunities await in 2022

✓ 2021 Consolidation Increased Profitability

- Disciplined & Accretive Acquisitions
- Core Area Consolidation
- Per Share metrics increased 9% - 43%
- Balance Sheet Strength Maintained

	2021 Pre-M&A	2022 Budget	% Change
Production (boe/d)	60,000	131,000	
<i>per million shares</i>	144	206	43%
(\$MM) US\$80/bbl WTI Price Deck			
Funds Flow	\$973	\$1,784	
<i>per share</i>	\$2.38	\$2.80	18%
Free Funds Flow	\$748	\$1,264	
<i>per share</i>	\$1.83	\$1.99	9%
Debt to EBITDA	0.7x	0.2x	

Significant Free Funds Flow Growth in 2022

	2021	2022	% Change
Production (boe/d)	112,222	131,000	17%
<i>per million shares</i>	186	206	11%
(\$MM)			
Funds Flow	\$1,099	\$1,784	62%
<i>per share</i>	\$1.82	\$2.80	54%
Capital Expenditures	\$428	\$520	21%
Free Funds Flow	\$671	\$1,264	89%
Dividends	\$126	\$217	72%
Discretionary Funds Flow	\$545	\$1,047	92%
Total Payout Ratio	50%	41%	-18%
Debt to EBITDA	0.9x	0.2x	-78%

Refer to slide Notes and Advisories.

Allocation to-date

50% to Balance Sheet	~\$550 MM	50% Returned to Shareholders	~\$550 MM
Central AB Acquisition	\$190 MM	19.2 MM Share Repurchase	\$134 MM
		33% Dividend Increase	\$56 MM
Remaining	\$360 MM	Remaining	\$360 MM

✓ Balance Sheet Considerations

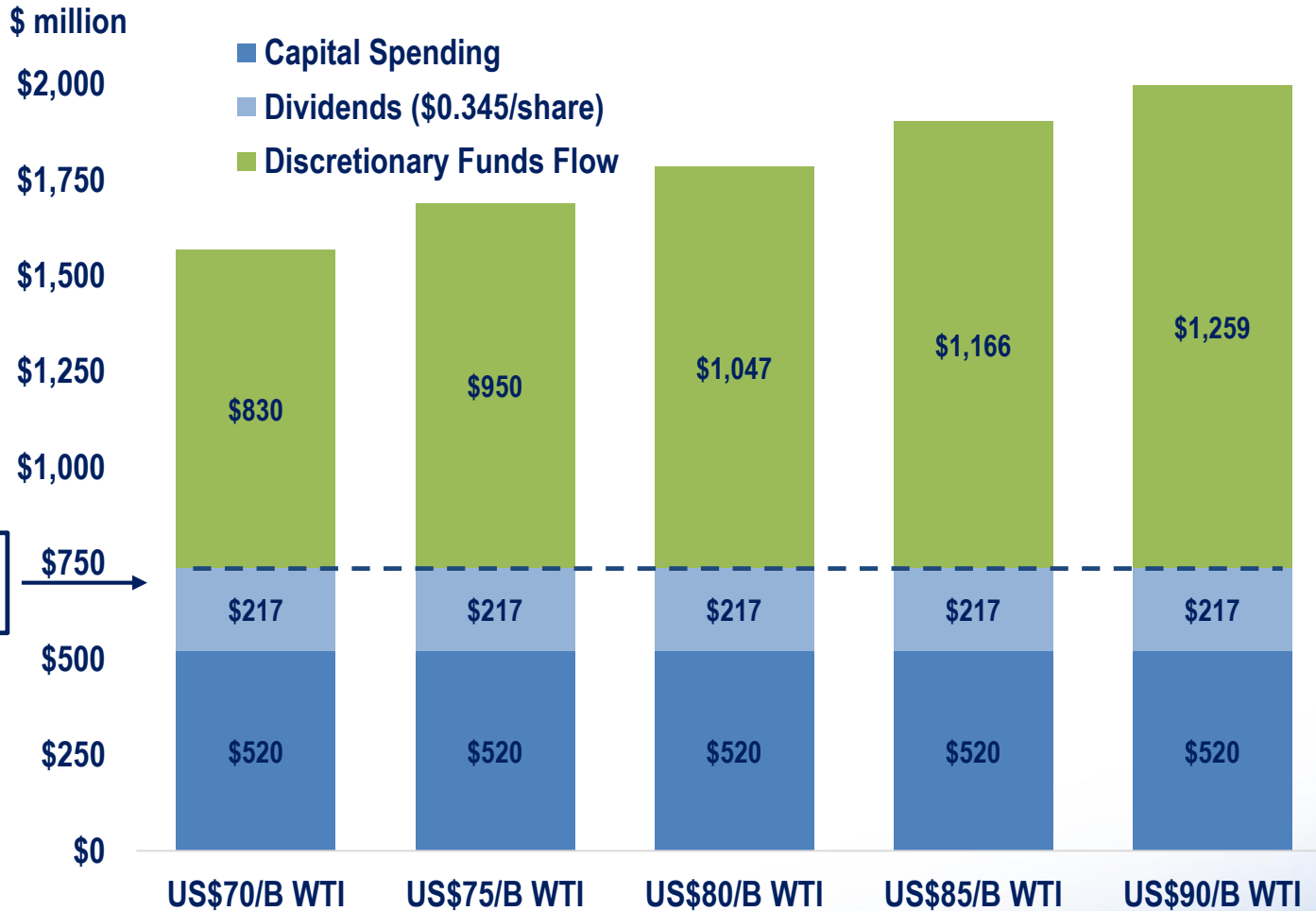
- Increase Financial Strength for:
 - Strategic Acquisitions
 - New Energy Initiatives

✓ Returns to Shareholders

- To be allocated to further Dividend increases and Share Buybacks

2022 Funds Flow Sensitivity

2022 Funds Flow Breakdown



US\$40/B WTI
Break-Even

Refer to slide Notes and Advisories.

- **Top Tier Balance Sheet**

2021 Net Debt	Total Credit	Unused Capacity
\$1.2B	\$2.0B	\$0.8B

✓ **D/EBITDA of only 1.4x**
at US\$45/bbl WTI

- **Bank Debt is a committed facility to May 2026**
- **Average cost of debt 3.25%**

Amount	Type	Rate	Maturity
\$405 MM	Bank Debt – Variable	2.0%	2026
\$795 MM	Term & Bank – Fixed	3.3%	2024/2026

- **Well within credit facility covenants**

Ratio	2021	2022 Estimate	Covenants
Debt / EBITDA	0.9x	0.2x	< 4.0x
EBITDA / Interest	26.1x	48.8x	> 3.5x

Objectives:

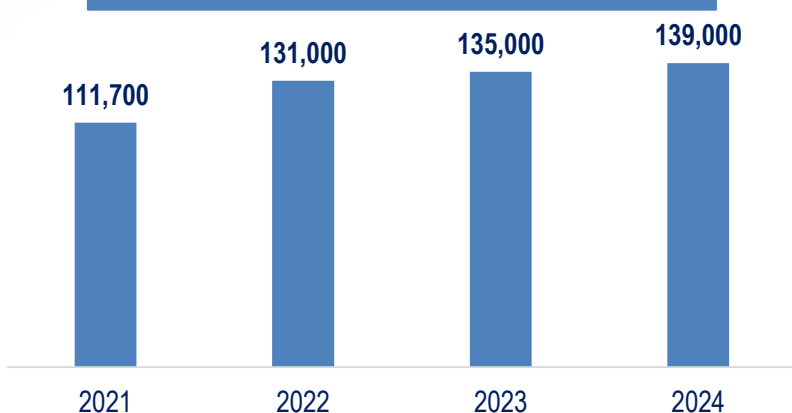
- Fully fund capital program and annual dividend payments
- Downside price protection with upside participation

Outcome:

- ✓ 2022 capital and dividend fully funded at US\$40/bbl WTI
- ✓ 2023 capital and dividend fully funded at US\$45/bbl WTI

Oil hedges	1H/22	2H/22	2023
Percent of production hedged	22%	10%	12%
Swaps hedged (bbls/d)	9,750	1,500	2,000
Average swap price (C\$/bbl)	\$67.11	\$62.83	\$88.03
Collars hedged (bbls/d)	7,000	6,500	7,240
Average collar price (C\$/bbl)	\$63.21 x \$81.17	\$62.85 x \$82.76	\$72.94 x \$100.31
Natural gas hedges	1H/22	2H/22	2023
Percent of production hedged	24%	19%	-
Swaps hedged (GJ/d)	49,503	41,712	-
Average swap price (C\$/GJ)	\$2.84	\$2.89	-

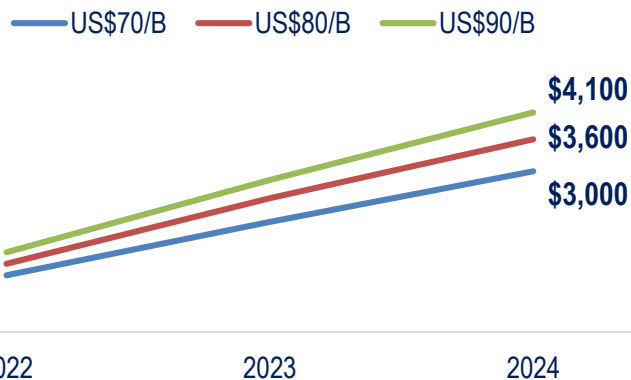
3%-5% Production Per Share Growth



★ **Disciplined Capital Program & Targeted Acquisitions Enhance Growth**

★ **Cumulative Free Funds Flow of \$3.6 B or \$5.66/share at US\$80/B WTI**

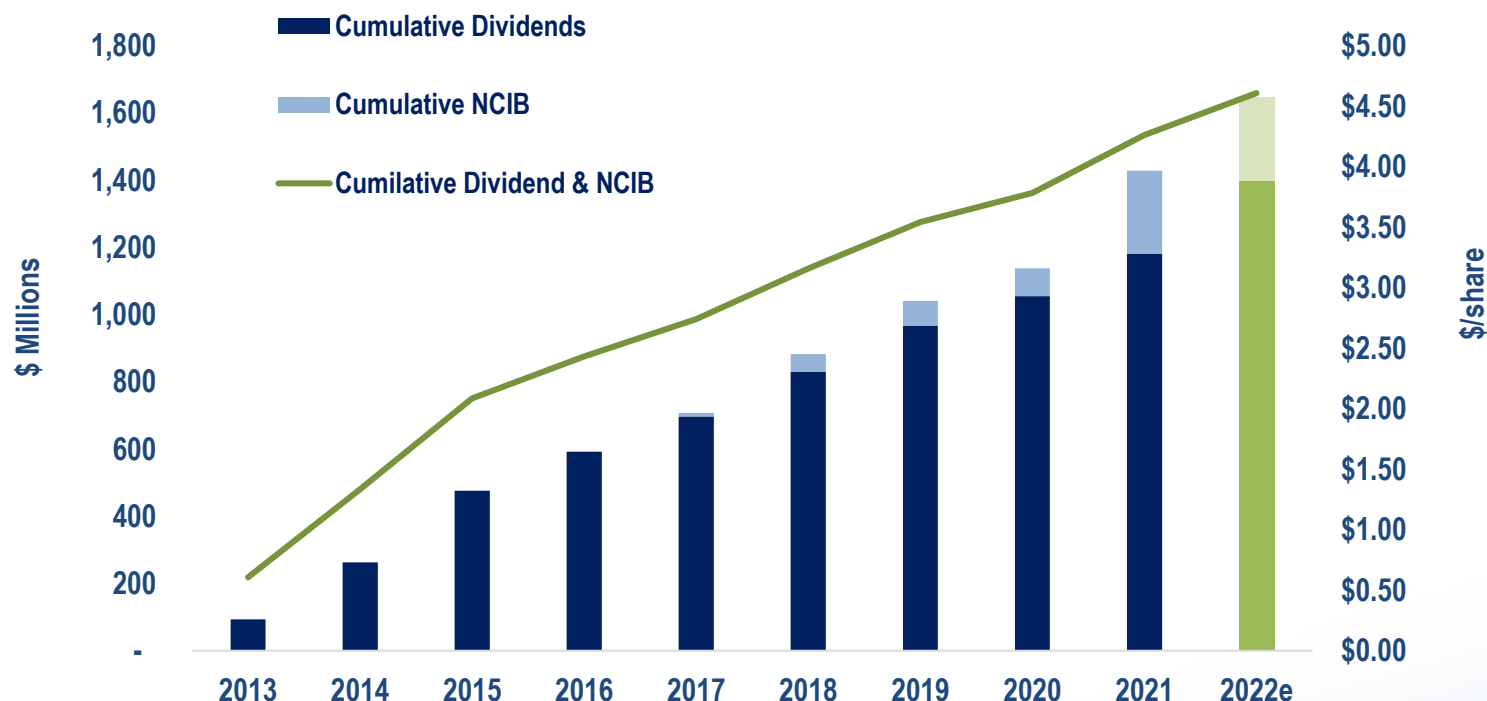
Cumulative Free Funds Flow



★ **Significant optionality for increasing return of capital**

Return of Capital Strategy – Base Dividend + NCIB

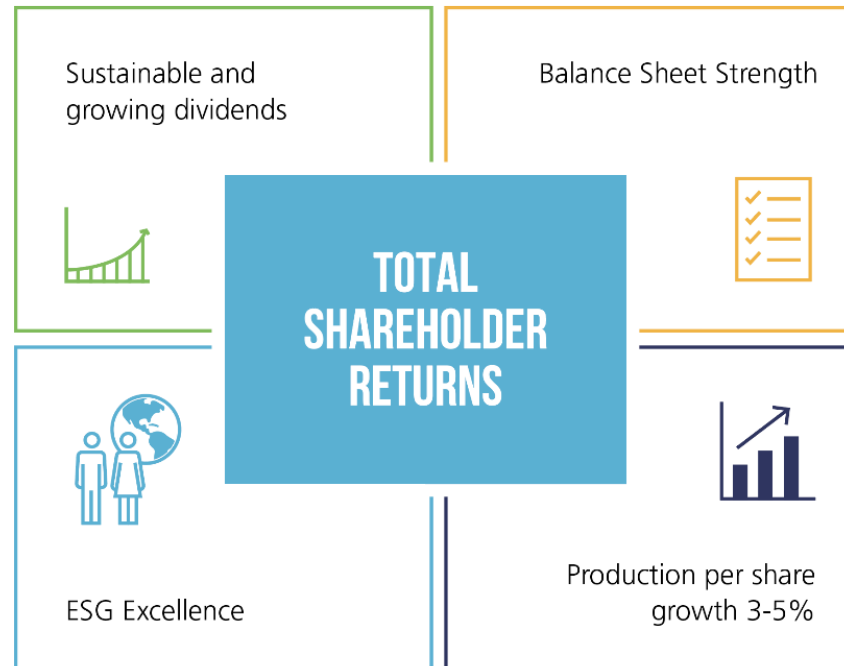
33% March 2022 dividend increase	\$0.03 Current Monthly dividend	\$247 million Share repurchases completed (as at December 31, 2021)	\$1.2 billion Total dividends paid (\$4.04/share) (at December 31, 2021)
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➤ **Long Track Record of Returning Capital to Shareholders**

- ✓ Balancing return of capital with
Strong Return on Capital Investing

- ✓ Strong credit metrics and ample liquidity
Debt/EBITDA 1 – 1.5x



- ✓ Leaders in ESG performance
Sequesters 2MT CO₂ annually

- ✓ **Fully Internally Funded**
income and growth model

Whitecap is a Net-Negative Producer

Permanently **sequesters 2 million tonnes of CO₂ annually** compared to corporate emissions of 1.2 million (scope 1 and 2)

Target to reduce direct GHG emission intensity 30% by 2023 from 2019 levels

Executive Compensation tied to climate-related performance criteria

Technology Adoption

Elimination of 1,000 devices = emission reduction of 60,000 tonnes/yr

Methane Reduction

Reduced vented emissions in the Viking by 211,000 tonnes/yr or 58%

Fugitive Emissions

Emissions decreased by 35,000 tonnes or 46% year over year

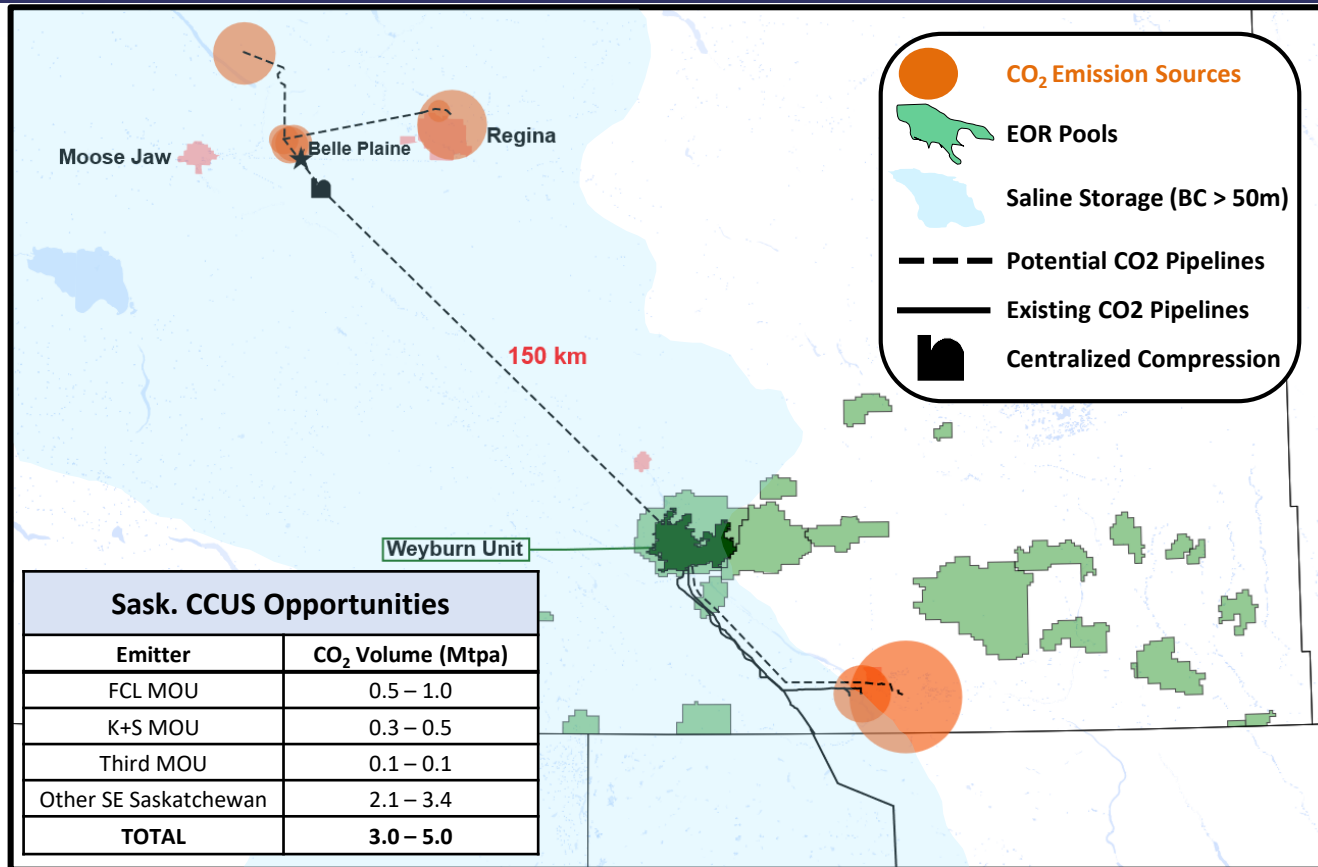
Gas Conservation

Avoidance of 13,000 tonnes of CO₂ through gas conservation at Wapiti

- ✓ **Eliminating CO₂ Cost At Joffre**
 - **Successfully applied for Alberta TIER Program**
 - **Credits generated under TIER to offset CO₂ supply cost**

- ✓ **Saskatchewan Carbon Hub**
 - **Signed MOUs with 3 counterparties**
 - **Total potential captured emissions of 0.9 to 1.6 million tonnes of CO₂/year**

- ✓ **Alberta Project Announcement**
 - **Whitecap, Wolf and Indigenous Owners have submitted a proposal to create a carbon storage hub to serve Alberta's Industrial Heartland**
 - **Significant Experience and Technical Expertise among partnership group**



Potential New Revenue Streams along CCUS Value Chain

Carbon Capture

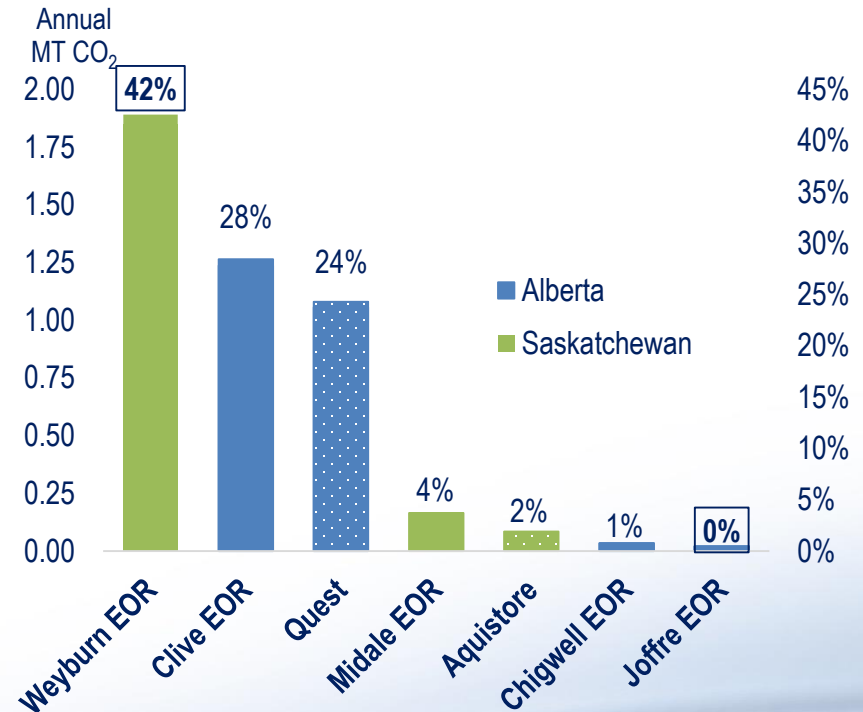
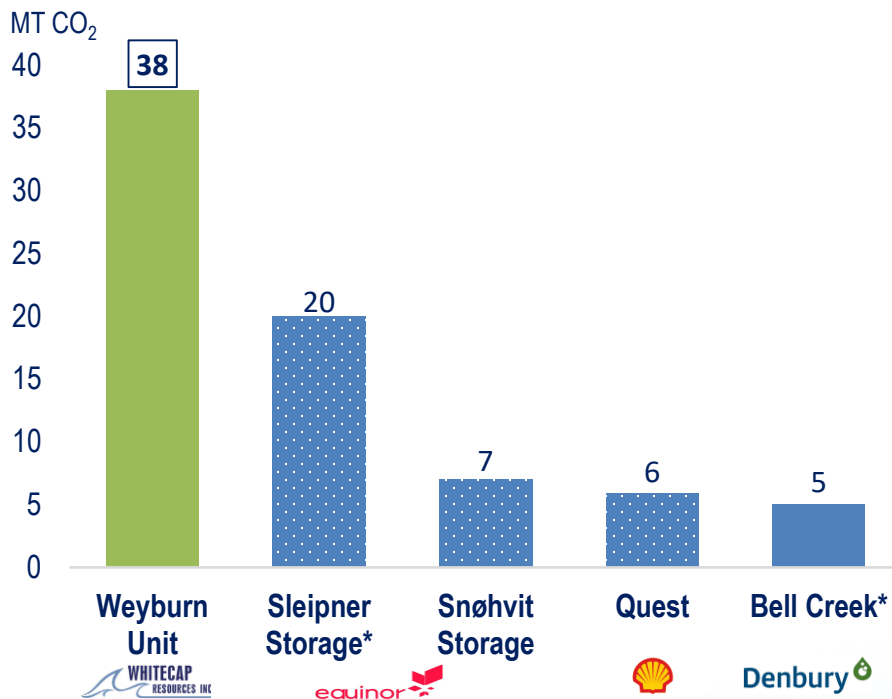
✓ Compression

✓ Transportation

✓ Sequestration

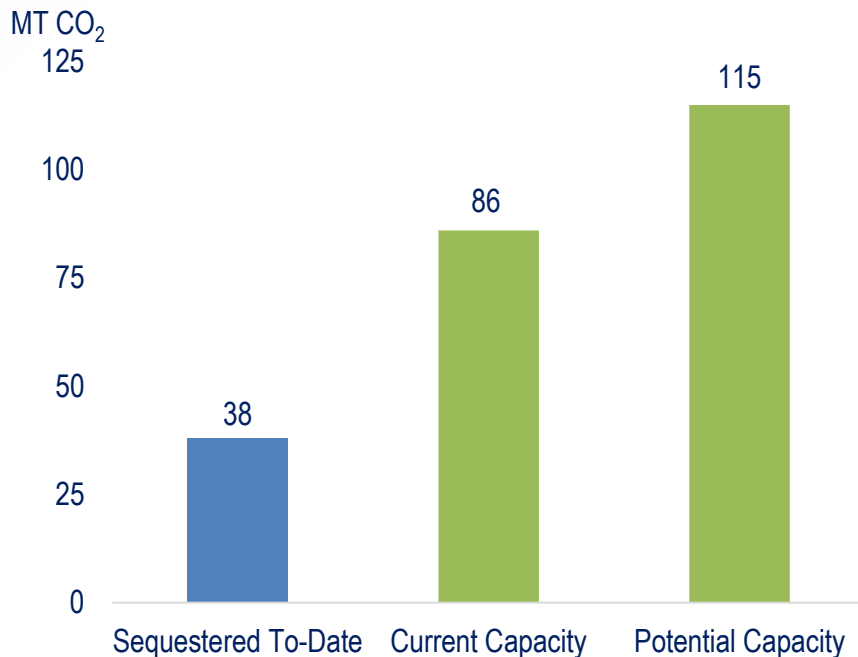
Leading Canada and the World in CO₂ Sequestration

- ✓ Weyburn represents 42% of all sequestered volumes in Canada over the past year
- ✓ EOR projects represent 74% of all sequestered volumes in Canada over the past year
- ✓ Weyburn is the World's Largest Anthropogenic CO₂ Storage Project



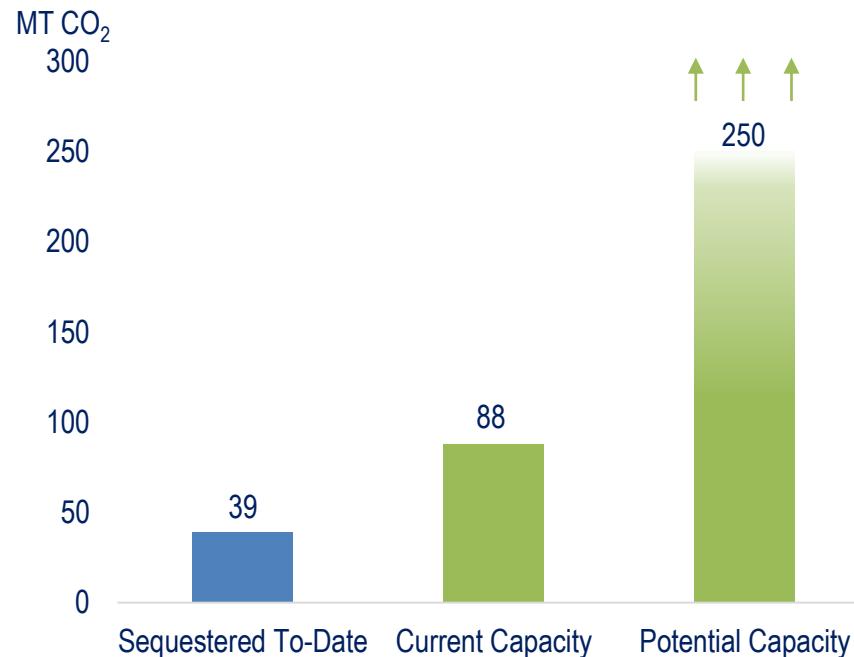
Refer to slide Notes and Advisories.

Weyburn CCUS Project – SE SK



- Sequester 2 MT CO₂ per year (gross operated), potential for 4 MT per year
- 115 MT CO₂ (gross operated) potential capacity providing long remaining project life

Whitecap CCUS Total

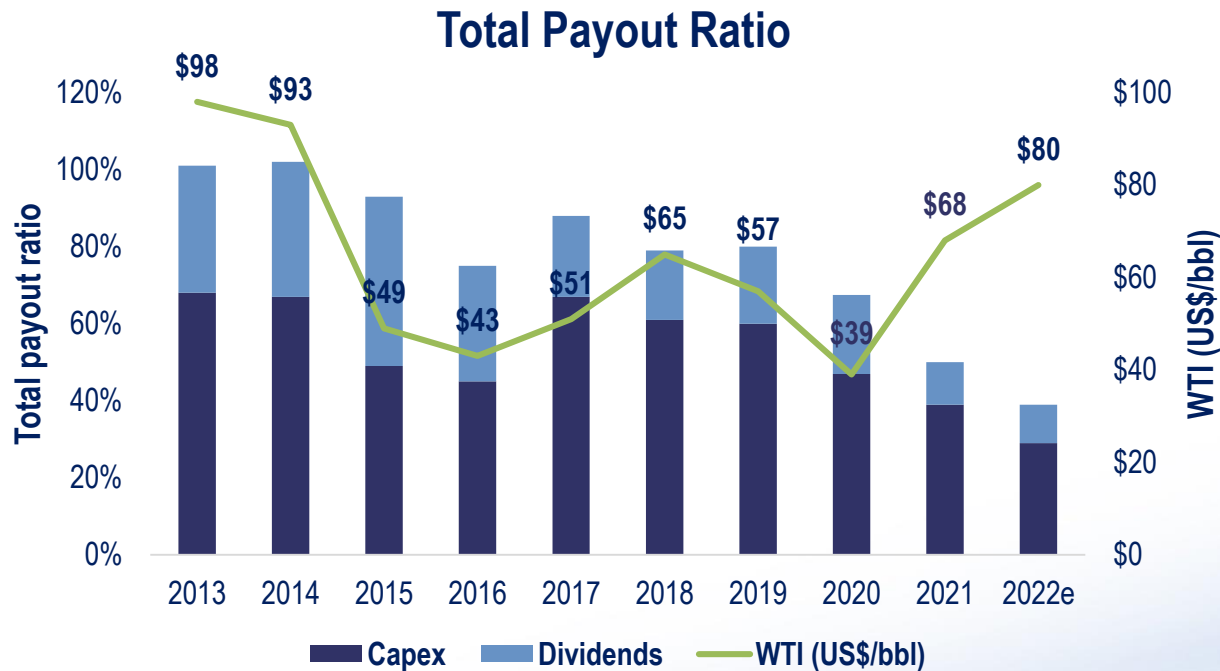


- Significant potential within our existing land base and across multiple zones
- Whitecap has the technical expertise to safely expand and enhance the use of CCUS across Western Canada

Whitecap is well positioned to accelerate new energy opportunities

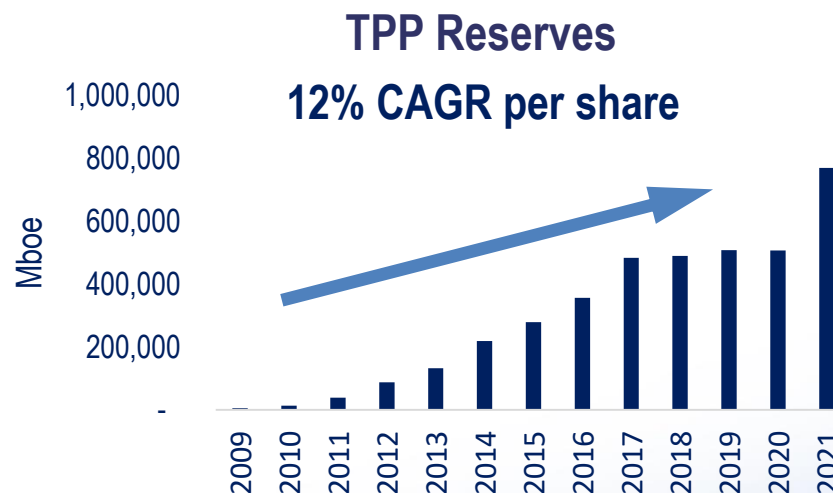
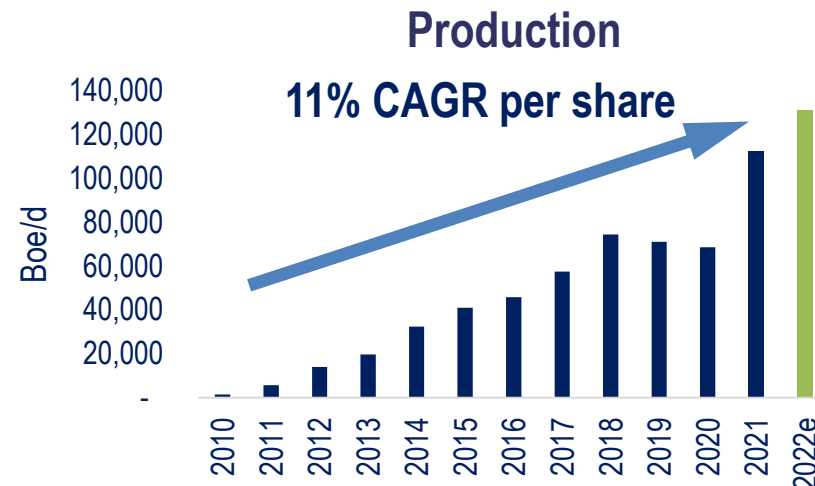
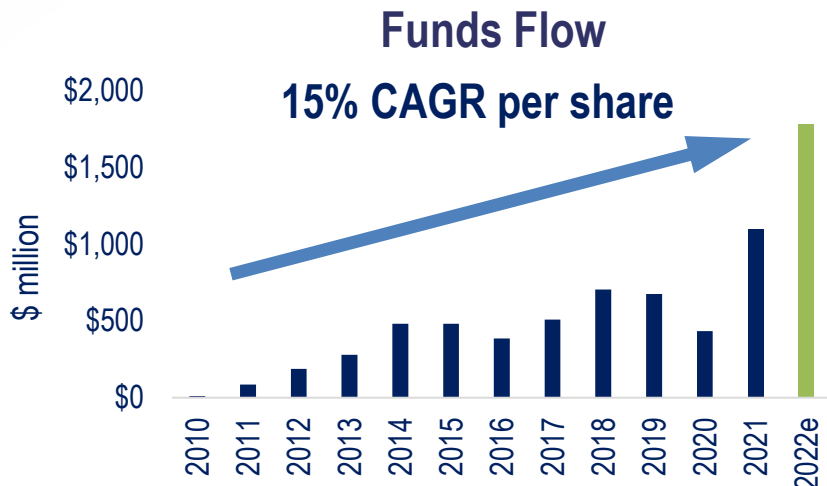
- ✓ **Top Tier Balance Sheet:** Low leverage with ample liquidity. Secured covenant-based credit facility not subject to annual redeterminations.
- ✓ **Significant free funds flow profile:** Premium assets characterized by high netbacks, low base production declines and strong capital efficiencies.
- ✓ **Sustainable cash dividends:** Increased dividend is 6x covered by free funds flow and represent only 12% of funds flow.
- ✓ **Robust drilling inventory: 5,434 (4,330 net)** locations for organic growth and value creation.
- ✓ **Leader in Sustainability:** Sequesters 2MT CO₂ annually

- Capital investment requires an acceptable **Return on Capital**
- **Return of Capital** is important but must be supported by funds flow
- **Mitigate Risk** through balance sheet and hedging
- Track record of **Investing Within Funds Flow**

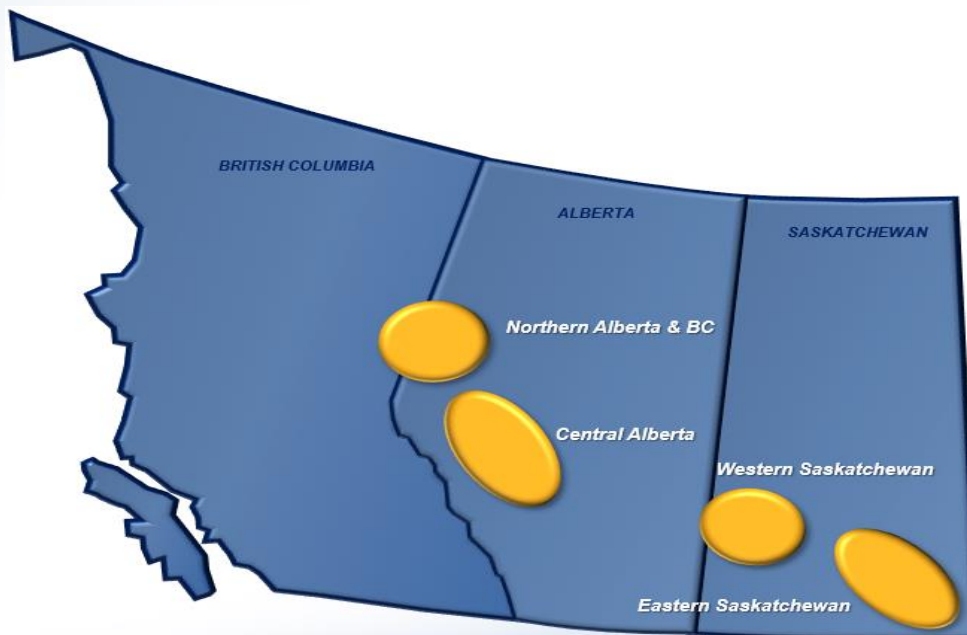


Refer to slide Notes and Advisories.

Track Record of Per Share Growth



Core Areas of Operations



5,434 (4,330 net) drilling locations provides > 10 years growth

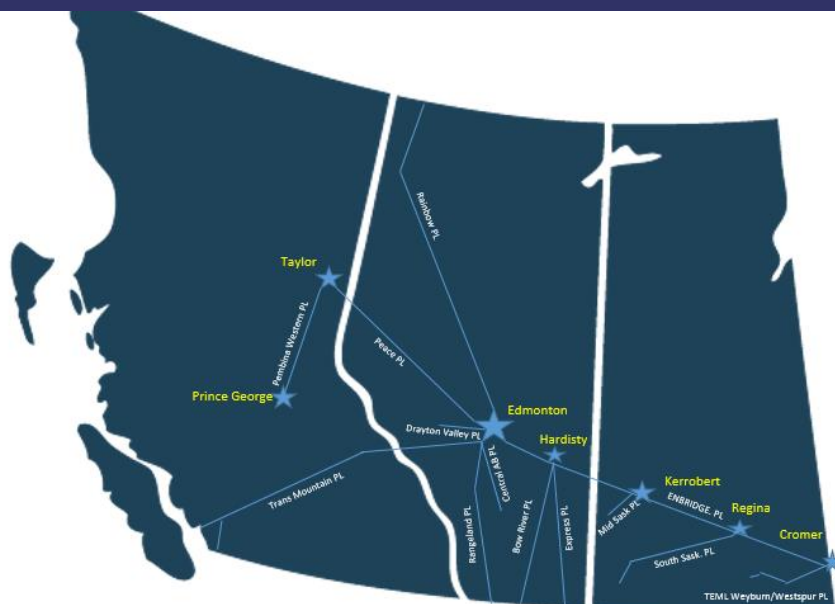
	2022 Avg. (boe/d)	Total Undrilled Locations (# - net)	% of Internally Estimated Reserves Potential
Northern AB & BC	36,500	860	67%
Central AB	36,200	766	15%
Western SK	21,900	1,823	9%
Eastern SK	36,400	882	9%
Total	131,000	4,330	100%

Refer to slide Notes and Advisories.

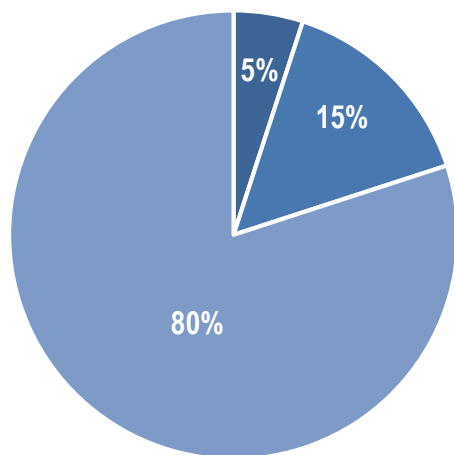
		\$ millions	%
Business Unit	Primary Targets		
Northern AB	Cardium, Charlie Lake, Montney	163	31
Central AB	Cardium, Ellerslie, Glauconite	108	21
Western SK	Atlas, Shaunavon, Viking	102	20
Eastern SK	CO ₂ Flood, Frobisher, Midale	136	26
Capitalized G&A		11	2
Total		\$520	100%

\$520 million drilling 186 (151.0 net) wells

\$85 million (16%) allocated towards EOR and HS&E initiatives



- Active seller and shipper on 7 oil feeder pipelines connected to Enbridge mainline
- ~60% of production is protected from Enbridge apportionment – rail and direct sales to refineries
- Price diversification is a natural hedge



■ Condensate ■ Medium Oil ■ Light Oil

TSX:WCP



www.wcap.ca

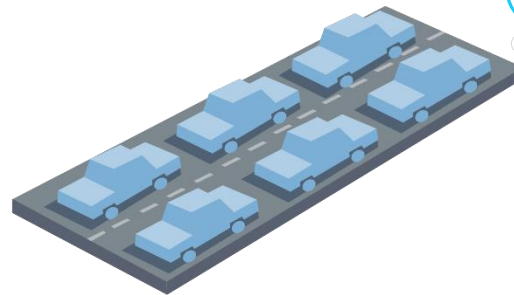
InvestorRelations@wcap.ca

February 24, 2022

1. Collecting Waste Emissions

We purchase CO₂ from coal plants in Saskatchewan and North Dakota. Without the Weyburn Unit, the majority of CO₂ would otherwise be released to the atmosphere.

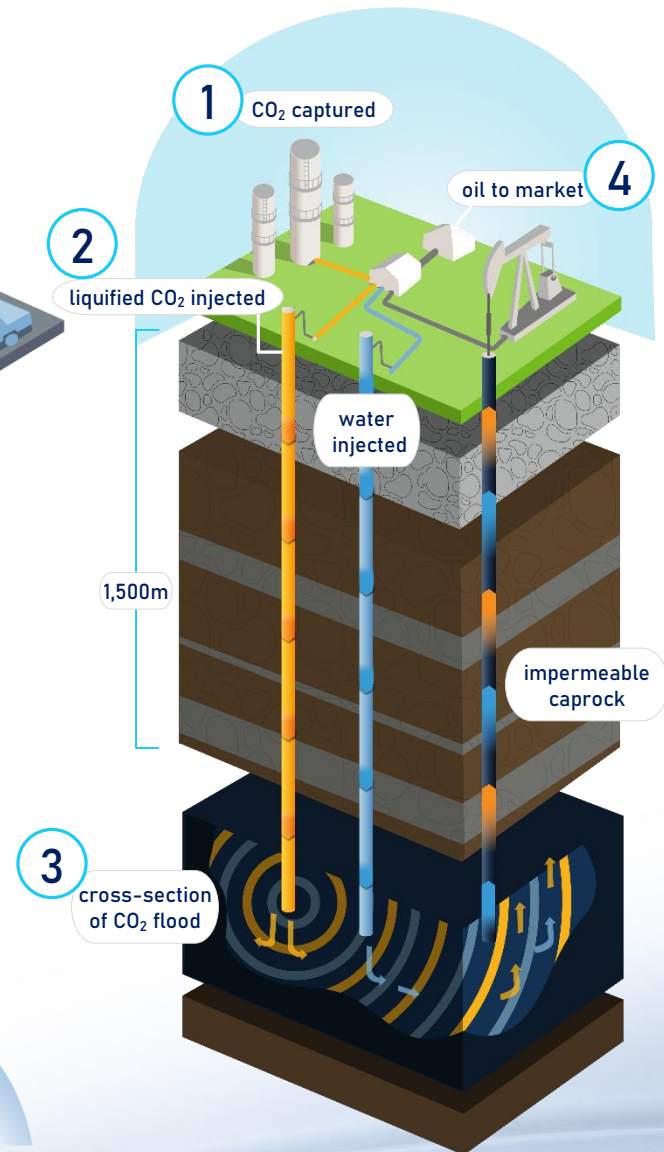
CO₂ captured is equivalent to taking 8 million combustion engine vehicles off the road per year



2. Safe Injection of CO₂

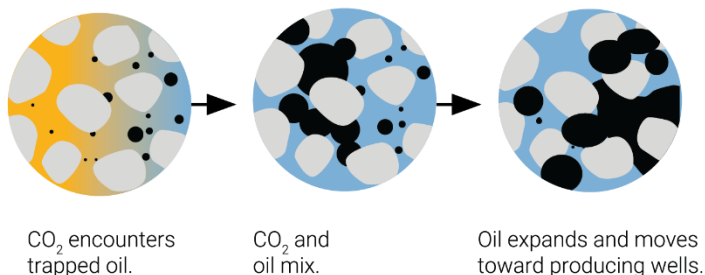
We inject CO₂ in liquid form at high pressure into the producing formation 1,500 meters underground. Injecting CO₂ deep underground safely stores carbon.

3X 1,500 meters is equivalent to three times the height of the CN Tower in Toronto.



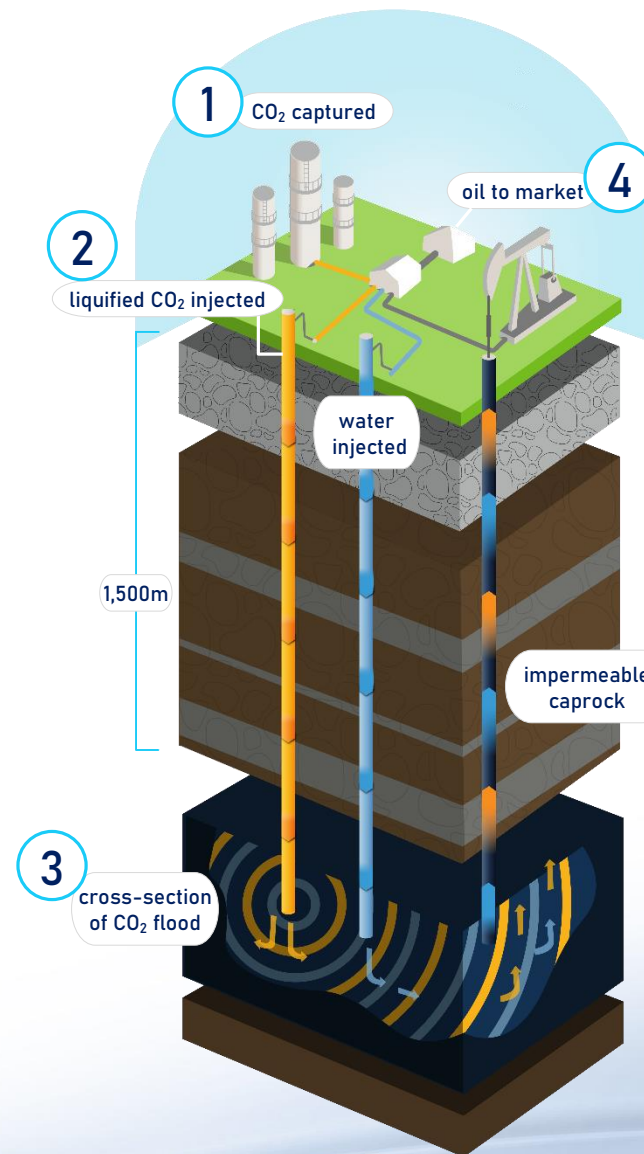
3. Sustainable Oil Production

The CO₂ acts like a solvent to flush otherwise unrecoverable oil from pores in the rock. This results in incremental oil production that could not be achieved with conventional means.



4. Extracting Valuable Products

At the surface, oil and natural gas liquids are extracted for sale. The CO₂ produced during oil recovery is returned to the reservoir so that all injected CO₂ is permanently stored deep underground.



Slide 2

1. Current shares outstanding as at December 31, 2021 and 8.1 million share awards outstanding, pro forma the share issuances from the Central Alberta Acquisition (12.5 million shares).
2. Enterprise value is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
3. Enterprise value calculated based on fully diluted common shares outstanding as at December 31, 2021, pro forma the share issuances from the Central Alberta Acquisition (12.5 million shares), a share price of \$9.25 and pro forma net debt of approximately \$1.4 billion.
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 3

1. Funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
2. Free funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.

Slide 4

1. “PDP” represents proved developed producing reserves, “TP” represents total proved reserves, and “TPP” represents total proved plus probable reserves per McDaniel’s 2021 year end reserve evaluation.
2. Finding, development & acquisitions cost (“FD&A Cost”) is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.

Slide 5

1. Payout period is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
2. Profit to Investment is a non-GAAP ratio. See non-GAAP and Other Financial Measures in the Advisories.

Slide 6

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Free funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
3. Payout is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
4. Profit to Investment is a non-GAAP ratio. See non-GAAP and Other Financial Measures in the Advisories.

Slide 7

1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
3. Free funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
4. Discretionary funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
5. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company’s credit agreements.
6. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company’s credit agreements.
7. Copies of the Company’s credit agreements may be accessed through the SEDAR website (www.sedar.com).

Slide 8

1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
3. Free funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
4. Discretionary funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
5. Total payout ratio is a non-GAAP ratio. See non-GAAP and Other Financial Measures in the Advisories.
6. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
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Slide 9

1. Discretionary funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.

Slide 10

1. Funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
2. Discretionary funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.

Slide 10 Price Assumptions

Oil (US\$WTI)	\$70	\$75	\$80	\$85	\$90
FX (C\$/US\$)	\$0.78	\$0.78	\$0.79	\$0.79	\$0.80
Oil (C\$/bbl)	\$90.99	\$96.86	\$101.55	\$107.35	\$111.85
AECO (C\$/GJ)	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78

Slide 11

1. Net debt is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.
2. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
3. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
4. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).
5. Fixed term and bank debt of 3.3% is based on the weighted average fixed 5-year CDOR rate of 1.39% plus the Company's current credit charge of 1.50% plus the weighted average of fixed term debt
6. Variable bank debt of 2.0% is based on the current CDOR rate of 0.45% plus the Company's expected 2022 credit charge of 1.55%.
7. Whitecap year-end debt, EBITDA and interest expense used in the debt to EBITDA and EBITDA to interest calculations is based on the assumptions used for the 2022 forecast funds flow netback (\$/boe) used on slide 8 of this presentation as referenced in Specified Financial Measure in the Advisories.
8. Total credit capacity and Sr. Notes assumes the credit facility is used for \$200 million note redemption on January 5th, 2022

Slide 12

1. Hedge positions current to February 23, 2022. Full hedge positions by product are:

WTI Crude Oil	Term	Volume (bbls/d)	Bought Put Price (C\$/bbl) ⁽ⁱ⁾	Sold Call Price (C\$/bbl) ⁽ⁱ⁾	Swap Price (C\$/bbl) ⁽ⁱ⁾
Collar	2022 Jan – Jun	7,000	63.21	81.17	
Collar	2022 Jul - Dec	6,500	62.85	82.76	
Collar	2023 Jan – Jun	5,500	72.27	99.56	
Collar	2023 Jul – Dec	3,000	76.67	101.85	
Collar	2023 Jan - Dec	3,000	71.67	100.22	
Swap	2022 Jan – Jun	9,000			68.36
Swap	2022 Jul – Dec	750			73.55
Swap	2022 Jan – Dec	750			52.11
Swap	2023 Jan – Jun	1,000			80.00
Swap	2023 Jul – Dec	1,000			82.02
Swap	2023 Jan – Dec	1,000			95.05

WCS ⁽ⁱⁱⁱ⁾ Differential	Term	Volume (bbls/d)			Swap Price (\$/bbl) ⁽ⁱ⁾
Swap	2021 Oct – Dec	4,000			C\$16.74
Swap	2022 Jan – Dec	3,000			C\$15.32

Natural Gas	Term	Volume (GJ/d)			Swap Price (C\$/GJ) ⁽ⁱ⁾
Swap	2022 Jan - Mar	24,000			3.19
Swap	2022 Apr - Oct	25,000			4.30
Swap	2022 Jan – Dec	25,000			1.95

Slide 12 (cont'd)

1. Hedge positions current to February 23, 2022. Full hedge positions by product are (cont'd):

Notes

- (i) Prices reported are the weighted average prices for the period.
 - (ii) Mixed Sweet Blend (“MSW”)
 - (iii) Western Canadian Select (“WCS”)
2. Percent of net royalty volumes hedged are based on base Whitecap production of 131,000 boe/d for 2022 and 135,000 boe/d for 2023.

Slide 13

1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Free funds flow is a non-GAAP measure. See non-GAAP and Other Financial Measures in the Advisories.

Slide 15

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

Slide 16

1. CO₂ emissions and storage are based on gross operated numbers.

Slide 17

1. “Wolf” is Wolf Midstream
2. Indigenous Owners consists of First Nation Capital Investment Partnership (consisting of Alexander First Nation, Alexis Nakota Sioux Nation, Enoch Cree Nation and Paul First Nation) and Heart Lake First Nation

Slide 19

1. Global storage data compiled from publicly available information with (*) denoting an estimate was incorporated.
2. Equinor values derived from publicly released data (mid-2021) plus estimated storage based on publicly released annual storage for Sleipner.
3. Shell Quest values derived from publicly released data (2021).
4. Denbury Bell Creek values derived from publicly available data (2017) plus estimated storage.
5. Canadian data compiled from geoSCOUT.
6. Whitecap has a 65.3% operated working interest in the Weyburn unit and 100% working interest in the Joffre project.

Slide 20

1. CO₂ emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.
2. Currently have the supply and pipeline capacity to increase annual carbon sequestered to 4 MT.
3. Current capacity at Weyburn includes carbon sequestration capacity within current unit boundaries. Potential capacity includes unit extensions that may or may not be currently owned.
4. Whitecap potential capacity includes gross CO₂ sequestration capacity on lands and/or units that Whitecap has a working interest in.

Slide 21

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Dividend is 6x covered by free funds flow and represents 12% of funds flow at US \$80/bbl WTI.

Slide 22

1. Total payout ratio is a supplementary financial measure. See non-GAAP and Other Financial Measures in the Advisories.

Slide 23

1. Funds flow is a non-GAAP ratio. See non-GAAP and Other Financial Measures in the Advisories.
2. Reserves for 2010-2021 are based on McDaniel & Associates Consultants Ltd.'s ("McDaniel") reserves evaluation reports effective December 31 of the respective year in accordance with NI 51-101 and the COGE Handbook.
3. For production and TPP reserves, the constituent product types and their respective quantities may be found in the Annual Information Form for the respective year, copies of which may be accessed through the SEDAR website (www.sedar.com).
4. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

Slide 24

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. See *Oil and Gas Advisory* in the Advisories for additional information on internally estimated reserves potential.

Appendix

Slide 28

1. CO₂ emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

Slide 29

1. CO₂ emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.
2. A copy of the Canadian Council of Forest Ministers fact sheet may be accessed through the Sustainable Forest Management in Canada website (www.sfmcanada.org).

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

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this presentation includes forward-looking information and statements about our strategy, plans, objective, focus and priorities; 2022 production and capital guidance and the allocation thereof; funds flow and discretionary funds flow allocation; 2022 discretionary funds flow break even; 2022 funds flow, free funds flow, dividends, discretionary funds flow, total payout ratio and debt to EBITDA; 2022 year-end liquidity and debt to EBITDA ratios; 2023-2024 production and free funds flow and the allocation thereof; and hedging objectives and the benefits to be derived from our hedging program. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; the impact (and the duration thereof) that the COVID-19 pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) our supply chain, including our ability to obtain the equipment, supplies and services we require, and (iii) our ability to produce, transport and/or sell our crude oil, NGLs and natural gas; future production rates and estimates of operating costs; performance of existing and future wells; reserve volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations and performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions, including the Central Alberta acquisition; ability to market oil and natural gas successfully; and our ability to access capital and the cost and terms thereof.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; and changes in legislation, including but not limited to tax laws, production curtailment, royalties and environmental regulations. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this presentation are made as of the date hereof and Whitecap undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

In addition, this presentation contains certain forward-looking information relating to economics for drilling opportunities in the areas that Whitecap has an interest. Such information includes, but is not limited to, anticipated payout rates, rates of return, profit to investment ratios and recycle ratios which are based on additional various forward looking information such as production rates, anticipated well performance and type curves, the estimated net present value of the anticipated future net revenue associated with the wells, anticipated reserves, anticipated capital costs, anticipated finding and development costs, anticipated ultimate reserves recoverable, anticipated future realized hedging gains and losses, anticipated future royalties, operating expenses, and transportation expenses.

This corporate presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's 2022 capital expenditures, funds flow, free funds flow, dividends, discretionary funds flow, total payout ratio and debt to EBITDA; and, 2023 and 2024 free funds flow all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of Whitecap and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Whitecap and its management believe that the FOFI has been prepared on a reasonably basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Whitecap undertakes no obligation to update such FOFI. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Whitecap's anticipated future business operations. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

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

The assumptions used for the 2021/22 forecast funds flow netbacks (\$/boe) used on slide 7 of this presentation are as follows:

	2021 (Pre-M&A)	2022
Petroleum and natural gas revenues	\$76.62	\$71.77
Tariffs	(\$0.42)	(\$0.50)
Processing income	\$0.30	\$0.45
Realized hedging losses	(\$0.57)	(\$2.97)
Royalties	(\$12.18)	(\$13.09)
Operating expenses	(\$13.60)	(\$13.50)
Transportation expenses	(\$2.50)	(\$2.00)
General and administrative expenses	(\$1.00)	(\$1.00)
Interest and financing expenses	(\$2.04)	(\$0.90)
Cash settled share awards	(\$0.05)	(\$0.55)
Transaction costs	(\$0.00)	-
Decommissioning liabilities	(\$0.25)	(\$0.40)

The assumptions used for the 2021/22 forecast funds flow netbacks (\$/boe) used on slide 8 and slide 10 of this presentation are as follows:

	2021	2022
Petroleum and natural gas revenues	\$61.59	\$71.77
Tariffs	(\$0.45)	(\$0.50)
Processing income	\$0.70	\$0.45
Realized hedging losses	(\$5.94)	(\$2.97)
Royalties	(\$10.15)	(\$13.09)
Operating expenses	(\$13.70)	(\$13.50)
Transportation expenses	(\$2.25)	(\$2.00)
General and administrative expenses	(\$1.00)	(\$1.00)
Interest and financing expenses	(\$1.15)	(\$0.90)
Cash settled share awards	(\$0.50)	(\$0.55)
Transaction costs	(\$0.30)	-
Decommissioning liabilities	(\$0.25)	(\$0.40)

2022 WTI (US\$/bbl)	\$70	\$75	\$80	\$85	\$90
Petroleum and natural gas revenues	\$64.77	\$68.62	\$71.77	\$75.57	\$78.59
Tariffs	(\$0.50)	(\$0.50)	(\$0.50)	(\$0.50)	(\$0.50)
Processing income	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
Realized hedging gains (losses)	(\$2.12)	(\$2.59)	(\$2.97)	(\$3.43)	(\$3.79)
Royalties	(\$11.47)	(\$12.34)	(\$13.09)	(\$13.93)	(\$14.65)
Operating expenses	(\$13.50)	(\$13.50)	(\$13.50)	(\$13.50)	(\$13.50)
Transportation expenses	(\$2.00)	(\$2.00)	(\$2.00)	(\$2.00)	(\$2.00)
General and administrative expenses	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)
Interest and financing expenses	(\$0.90)	(\$0.90)	(\$0.90)	(\$0.90)	(\$0.90)
Cash settled share awards	(\$0.55)	(\$0.55)	(\$0.55)	(\$0.55)	(\$0.55)
Decommissioning liabilities	(\$0.40)	(\$0.40)	(\$0.40)	(\$0.40)	(\$0.40)

Oil and Gas Advisory

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

It should not be assumed that the present worth of estimated future amounts presented in the accompanying tables represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of the crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

References to petroleum, crude oil and natural gas in this press release refer to the light and medium crude oil, tight crude oil, conventional natural gas, shale gas and natural gas liquids product types, as applicable, as defined in NI 51-101.

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

Oil and Gas Advisory

Drilling Locations & Internally Estimated Reserve Potential

This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved and probable locations are derived from McDaniel's reserves evaluation effective December 31, 2021 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations refer to locations assigned to internally estimated reserves potential and are not otherwise included in the McDaniel reserves evaluation.

This presentation also discloses internally estimated reserves potential, which is the summation of proved plus probable reserves per the McDaniel's reserve evaluation effective December 31, 2021 plus an internal estimate prepared by members of Whitecap's management team who are qualified reserve evaluators and is based on our technical assessment of the resource in place on our acreage and the potential recoverable portion of this resource using industry standard evaluation methods for determining the spacing and number of wells required to obtain this recovery.

Internally estimated reserves potential consists of drilling locations that have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all of these 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 we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

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

	Total Net Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
Northern Alberta & BC	860	187	47	627
Central Alberta	766	188	35	543
Western Saskatchewan	1,823	595	32	1,197
Eastern Saskatchewan	882	362	113	407
Total	4,330	1,331	226	2,773

Production & Product Type Information

This presentation includes references to petroleum, crude oil, NGLs, natural gas and total average daily production.

NI 51-101 includes condensate within the natural gas liquids ("NGLs") product type. The Company has disclosed condensate as combined with crude oil and separately from other natural gas liquids since the price of condensate as compared to other natural gas liquids is currently significantly higher and the Company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light, medium, tight oil and condensate. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

The Company's average production disclosed in this presentation consist of the following product types, as defined in NI 51-101 and using a conversion ratio of 1 Bbl : 6 Mcf where applicable:

	Light and Medium Oil (bbls/d)	Tight Oil (bbls/d)	NGLs (bbls/d)	Shale Gas (Mcf/d)	Conventional Natural Gas (Mcf/d)	Total (boe/d)
Q4/21	78,814	501	10,568	42,993	137,827	120,020
Q4/20	48,437	90	4,874	277	62,012	63,783
2021 Pre-M&A	45,800	400	3,950	2,250	56,850	60,000
2021	74,863	524	10,418	20,402	138,099	112,222
2022 Guidance	78,850	4,320	11,940	63,200	152,140	131,000
2022 Guidance - Northern AB & BC	11,680	4,320	3,150	63,200	40,900	36,500
2022 Guidance - Central AB	13,680	-	7,090	-	92,580	36,200
2022 Guidance - Western SK	19,990	-	200	-	10,260	21,900
2022 Guidance - Eastern SK	33,500	-	1,500	-	8,400	36,400
2023 3% Growth	81,250	4,450	12,300	65,100	156,900	135,000
2024 3% Growth	83,720	4,580	12,700	67,050	160,950	139,000

Non-GAAP and Other Financial Measures

This presentation includes various non-GAAP and other financial measures, including non-GAAP financial measures and non-GAAP ratios as further described herein. These measures do not have a standardized meaning prescribed by International Financial Reporting Standards (“IFRS” or, alternatively, “GAAP”) and, therefore, may not be comparable with the calculation of similar measures by other companies.

“Discretionary funds flow” is a non-GAAP financial measure and represents funds flow less expenditures on property, plant and equipment (“PP&E”) and dividends. Management believes that discretionary funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business.

“Enterprise value” is a supplementary financial measure and is calculated as market capitalization plus net debt. Management believes that enterprise value provides a useful measure of the market value of Whitecap's debt and equity.

“FD&A Cost” is a non-GAAP financial measure and is calculated as the sum of development capital (excluding corporate and capitalized general and administrative expense) plus acquisition capital plus the change in FDC for the period when appropriate, divided by the change in total reserves, other than from production, for the period.

“Free funds flow” is a non-GAAP financial measure and represents funds flow less expenditures on PP&E. Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business. Previously, Whitecap also deducted dividends paid or declared in the calculation of free funds flow. The Company believes the change in presentation better allows comparison with both dividend paying and non-dividend paying peers.

“Funds Flow” is a capital management measure and is a key measure of operating performance as it demonstrates Whitecap's ability to generate the cash necessary to pay dividends, repay debt, make capital investments, and/or to repurchase common shares under the Company's NCIB. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow provides a useful measure of Whitecap's ability to generate cash that is not subject to short-term movements in non-cash operating working capital. Funds flow is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities. Whitecap reports funds flow in total and on a per share basis (basic and diluted) using the weighted average basic shares and weighted average diluted shares outstanding. See Note 5(e) (ii) “Capital Management” in the Company's audited annual consolidated financial statements for the year ended December 31, 2021 for a detailed calculation.

“Market capitalization” is a supplementary financial measure and is calculated as period end share price multiplied by the number of shares outstanding at the end of the period. Management believes that market capitalization provides a useful measure of the market value of Whitecap's equity.

“Net Debt” is a capital management measure and is key to assessing the Company's liquidity. See Note 5(e) “Capital Management” in the Company's audited annual consolidated financial statements for the year ended December 31, 2021 for a detailed calculation.

“Total payout ratio” is a supplementary financial measure and is calculated as dividends paid or declared plus expenditures on PP&E, divided by funds flow. Management believes that total payout ratio provides a useful measure of Whitecap's capital reinvestment and dividend policy, as a percentage of the amount of funds flow.

Specified Financial Measures

“Payout” is a non-GAAP measure and is calculated as the point in time in which the cumulative monthly operating netback equates to the all-in capital investment of an individual well or a project. Management believes that payout period provides a useful measure of Whitecap’s ability to generate profits on an individual well or project basis.

“Profit to investment” is a non-GAAP ratio and is calculated as the net present value, using the industry standard 10% discount rate, of the total operating netback of an individual well or a project after all-in capital investment, divided by the all-in capital investment. Management believes that profit to investment provides a useful measure of Whitecap’s expected profits on an individual well or project basis and subsequently our ability to increase returns to shareholders and grow the Company’s business.

- ATB Capital Markets
- BMO Capital Markets
- CIBC World Markets
- Cormark Securities
- Desjardins Capital Markets
- Haywood Securities
- National Bank Financial
- Peters & Co.
- Raymond James
- RBC Capital Markets
- Scotiabank Global
- STIFEL | FirstEnergy
- TD Securities
- Tudor Pickering Holt & Co.