CORPORATE PRESENTATION / MARCH 2023

Whitecap Profile – TSX: WCP

• **Shares Outstanding (MM)**		
– Basic	606.4	
– Fully diluted	612.6	
• **Enterprise Value ($B)**	**$7.6**	
• **Guidance (mid-point)**	<u>2023</u>	
– Production (boe/d) (% liquids)	161,000 (64%)	
– Capital ($MM)	$925	
	Jan 1, 2023 <u>Increase</u>	<u>Target</u>
• **Dividend per share (annual)**	$0.58	$0.73
– Per share (monthly)	$0.0483	$0.0608

Refer to slide Notes and Advisories.

Exceptional Fourth Quarter Results

- ## Continued Operational Momentum

	Q4/22	Q4/21	% Change
Production (boe/d)	166,392	120,020	**39%**
Per (MM) share	271	189	**43%**
Funds Flow ($MM)	$594	$351	**69%**
Per diluted share	$0.97	$0.55	**76%**

- ## Generating Strong Funds Flow and Free Funds Flow

	Q4/22	Q4/21	% Change
Free Funds Flow ($MM)	$415	$216	**92%**
Per diluted share	$0.68	$0.34	**100%**

- ## And Returning More Capital Back to Shareholders

	Q4/22	Q4/21	% Change
Dividends ($MM)	$67	$42	**60%**
Dividends per share	$0.11	$0.07	**57%**

Refer to slide Notes and Advisories.

2022 Reserve Evaluation Highlights

WHITECAP RESOURCES INC

Focused on Per Share Results

- PDP reserves increased to 377 mmboe, growth of 19% per share
- **TP reserves increased to 804 mmboe, growth of 49% per share**
- TPP reserves increased to 1,218 mmboe, growth of 61% per share

Long-Term Sustainability

- **Unique asset base combines low decline high netback assets with high impact unconventional growth assets**
- PDP, TP and TPP reserve life index of 6.2 years, 13.2 years and 20.1 years reflects ability to deliver long-term sustainable growth

Profitable Growth Drives Strong Recycle Ratios

- **Strong operational execution resulted in a PDP F&D recycle ratio of 3.6x**
- The attractiveness of the inventory acquired is reflected in TP and TPP FD&A recycle ratios of 2.9x and 3.8x

Growing NPV per share

- PDP NPV10 of $10.67 per share increased 42% from 2021
- **TP NPV10 of $19.08 per share increased 77% from 2021**

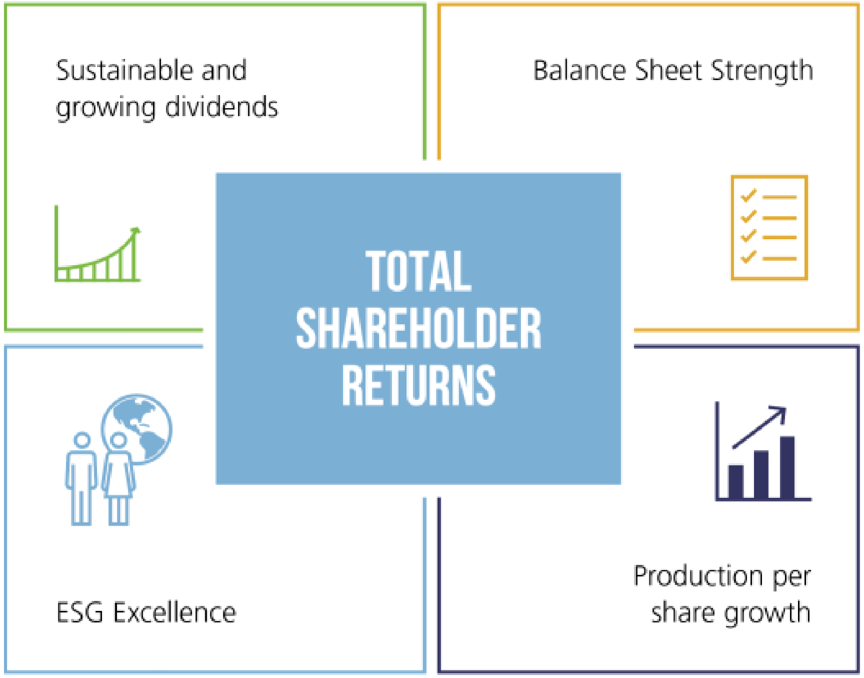
Refer to slide Notes and Advisories.

Our Principles

WHITECAP RESOURCES INC

✓ 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 CO_2 annually

✓ **Capital Discipline** drives sustainable income and growth model

Refer to slide Notes and Advisories.

Sustainable Free Funds Flow

WHITECAP RESOURCES INC

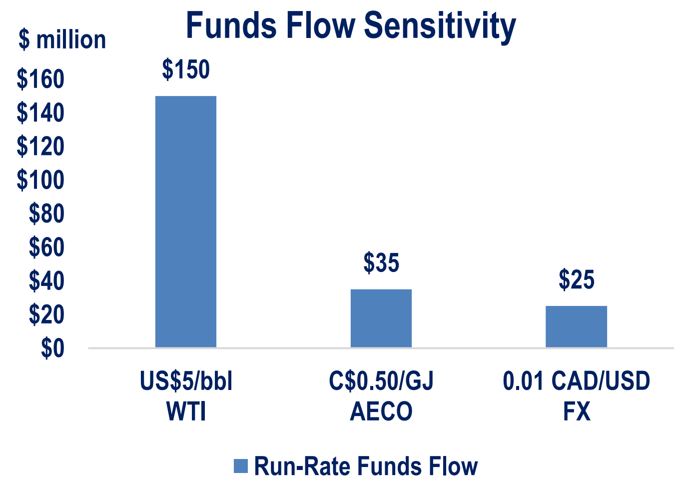
	2022	2023	% Change
Production (boe/d)	144,389	161,000	12%
per million shares	*232*	*263*	13%
($MM)			
Funds Flow	$2,323	$1,565	(33%)
per diluted share	*$3.74*	*$2.55*	*(32%)*
Capital Expenditures	$687	$925	35%
Free Funds Flow	$1,636	$640	(61%)
Dividends	$237	$352	49%
Debt to EBITDA	0.7x	0.8x	14%
WTI (US$/bbl)[1]	$94.23	$65.00	(31%)
AECO (C$/GJ)[1]	$5.04	$2.50	(50%)
FX (USD/CAD)[1]	1.30	1.36	5%

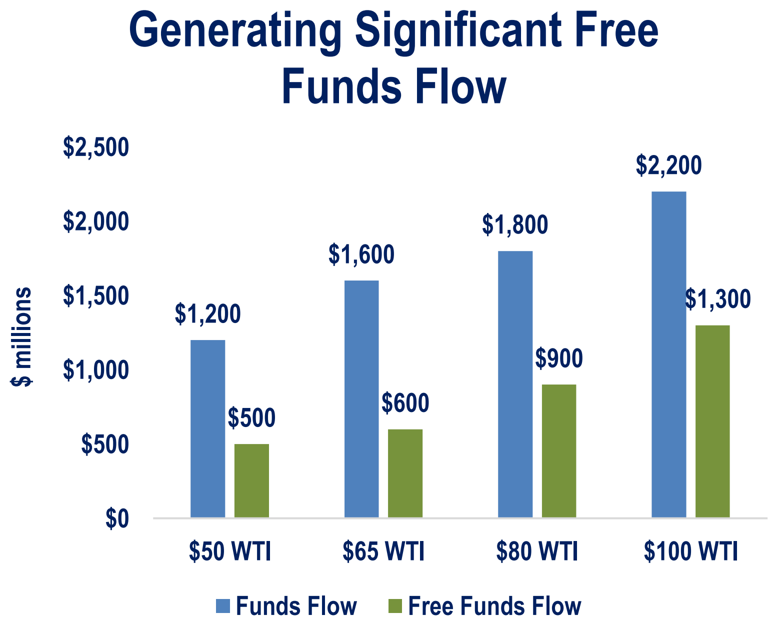
Notes: 1. Reflects actual commodity prices for Jan-Feb and strip prices for the balance of the year as of March 18, 2023
Refer to slide Notes and Advisories.

Delivering Free Funds Flow & Growth

2023 Forecast (mid-point)

- Production of 161,000 boe/d (13% PPS)
- Capital expenditures of $925 million





✓ Fully funded dividend plus growth model

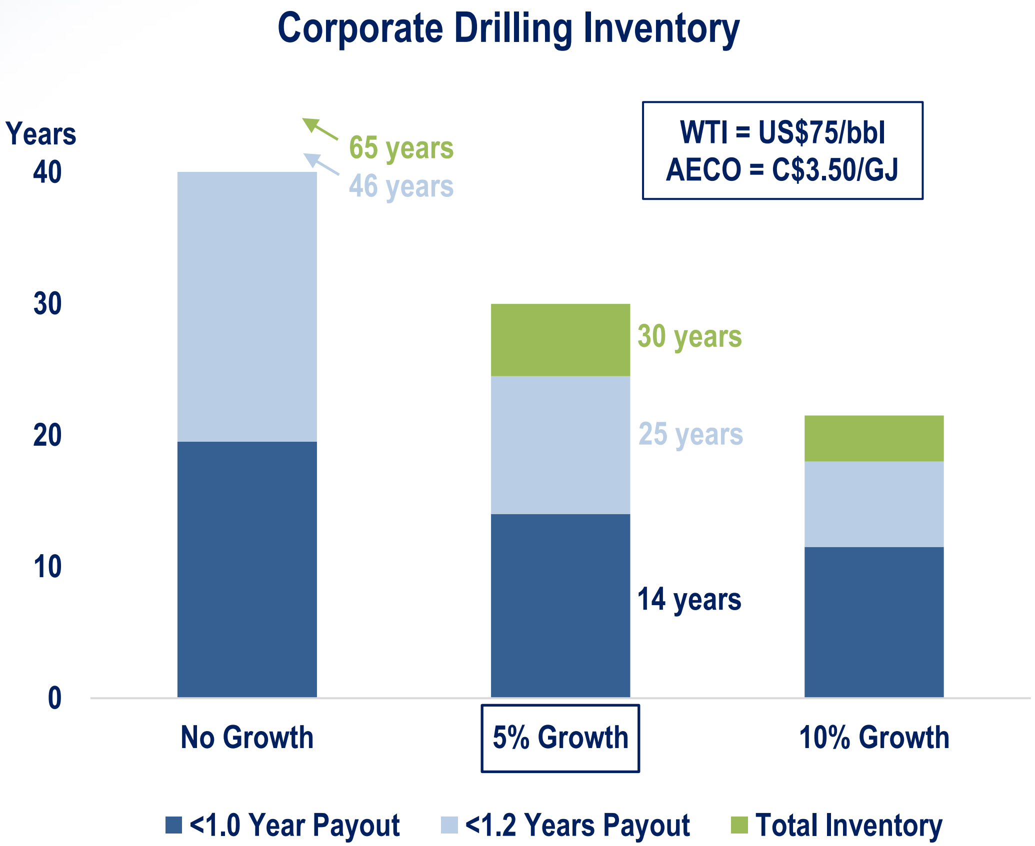
✓ Significant free funds flow supports future dividend increases

At $50/bbl WTI production maintained at 161,000 boe/d

Notes: 1. Reflects actual commodity prices for Jan-Feb and strip prices for the balance of the year as of March 18, 2023
Refer to slide Notes and Advisories.

Multi-Decade Inventory

WHITECAP RESOURCES INC



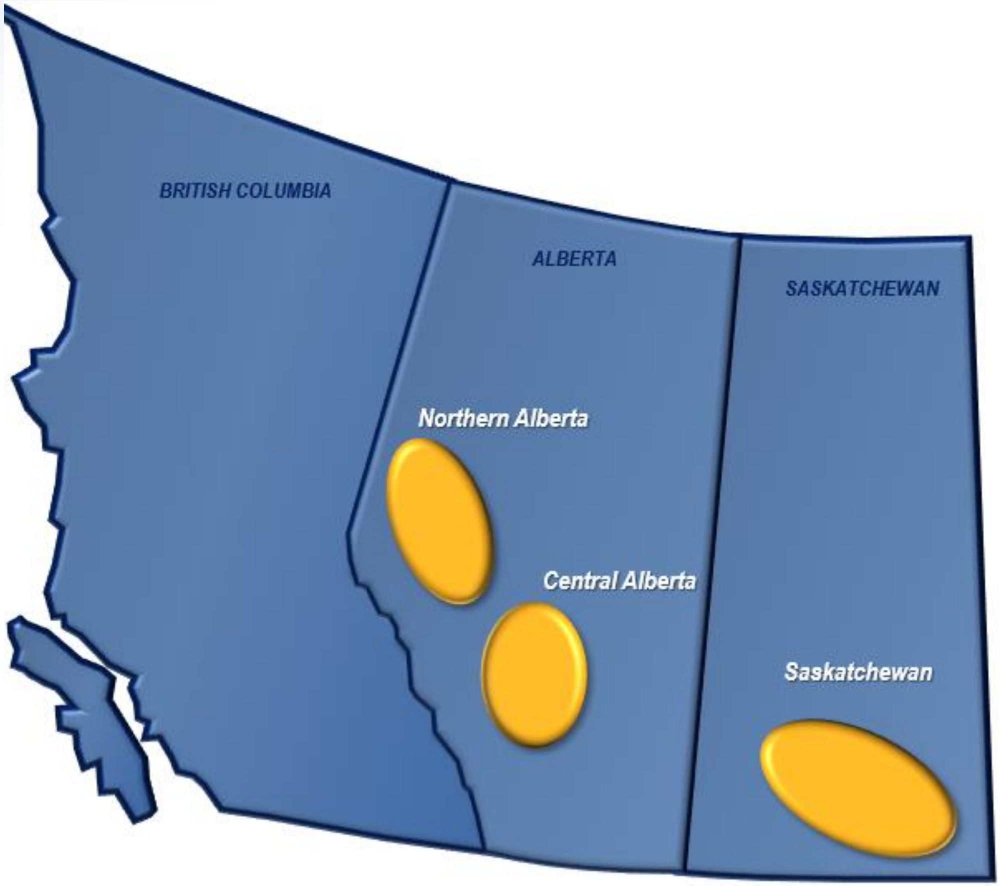
- Inventory Supports Multi-Decade Growth Potential
- Significant portion of inventory with strong economics across commodity cycles

✓ **Commodity & Asset Optionality allows for Optimized Development Plan**

Refer to slide Notes and Advisories.

Core Areas of Operations

WHITECAP RESOURCES INC



- **6,584 (5,675 net)** drilling locations[1]
- Over **25** years of **sustainable growth and profitability**
- Montney growth supported by low decline light oil assets

Business Unit	Total Inventory
Northern AB	3,022 (2,701 net)
Saskatchewan	3,023 (2,564 net)
Central AB	539 (410 net)

Note: 1) Pro forma early 2023 divestitures
Refer to slide Notes and Advisories.

Balanced 2023 Capital Allocation

Business Unit	Primary Targets	$ millions	% Capital	% Production	2023 Wells
Northern AB	Cardium, Charlie Lake, Duvernay, Montney	$420	45%	46%	39
Saskatchewan	CO_2 Flood, Frobisher, Shaunavon, Viking	$330	36%	33%	177
Central AB	Cardium, Glauconite	$153	17%	21%	31
New Energy	Pre-FID work on AB and Sask Carbon Hubs	$10	1%	-	2
Capitalized G&A		$12	1%	-	
Total		**$925**	**100%**	**100%**	**249**

Significant resource growth potential

underpinned by low decline light oil asset base

Northern Alberta

- **2023 Forecast**
  - 75,000 boe/d (43% liquids)
  - Capital of $420 million

✓ **Highly economic wells with commodity optionality to pivot during cycles**

✓ **Driver of corporate long-term growth**

✓ Refined Well & Completion Design Improving Recent Results

Montney – Medium Liquids		
DCE&T costs ($MM)	$11.3	
US$/bbl / C$/GJ	$75 / $3.50	$50 / $3.50
Payout (yrs.)	0.5	0.7
P/I	2.2	1.7
IRR	>200%	>200%
NPV (10% disc.) ($MM)	$25.1	$18.8

Duvernay		
DCE&T costs ($MM)	$11.0	
US$/bbl / C$/GJ	$75 / $3.50	$50 / $3.50
Payout (yrs.)	1.0	1.3
P/I	1.5	1.1
IRR	148%	88%
NPV (10% disc.) ($MM)	$16.9	$11.9

Refer to slide Notes and Advisories.

Central Alberta

- **2023 Forecast**
  - 32,000 boe/d (58% liquids)
  - Capital of $153 million

- ✓ Recent Glauconite and Cardium results outperforming
- ✓ **Utilize owned infrastructure to maximize Free Funds Flow**
- ✓ Waterflood efforts proving successful

Southern Alberta Glauconite		
DCE&T costs ($MM)	$6.3	
US$/bbl / C$/GJ	$75 / $3.50	$50 / $3.50
Payout (yrs.)	0.7	1.0
P/I	2.0	1.4
IRR	>200%	126%
NPV (10% disc.) ($MM)	$12.8	$9.0

West Pembina Cardium		
DCE&T costs ($MM)	$4.2	
US$/bbl / C$/GJ	$75 / $3.50	$50 / $3.50
Payout (yrs.)	1.0	1.7
P/I	2.1	1.3
IRR	123%	64%
NPV (10% disc.) ($MM)	$8.9	$5.5

Refer to slide Notes and Advisories.

Saskatchewan

- **2023 Forecast**
  - 54,000 boe/d (95% liquids)
  - Capital of $330 million

✓ Viking and Frobisher assets characterized by **High Returns and Short Payouts**

✓ Currently utilizing multi-leg laterals in SE Sask with further potential across assets

✓ **Significant free funds flow generation**

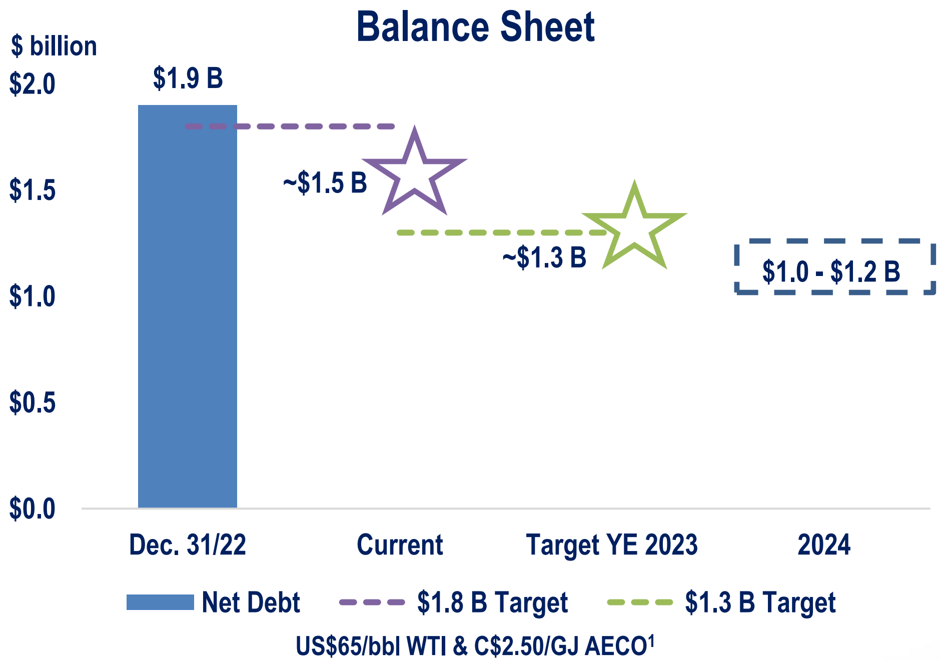
Frobisher		
DCE&T costs ($MM)	$1.6	
US$/bbl / C$/GJ	$75 / $3.50	$50 / $3.50
Payout (yrs.)	0.5	1.0
P/I	1.9	0.9
IRR	>200%	108%
NPV (10% disc.) ($MM)	$3.1	$1.4

Viking		
DCE&T costs ($MM)	$1.2	
US$/bbl / C$/GJ	$75 / $3.50	$50 / $3.50
Payout (yrs.)	0.6	1.2
P/I	1.3	0.6
IRR	>200%	83%
NPV (10% disc.) ($MM)	$1.6	$0.7

Refer to slide Notes and Advisories.

Balance Sheet Strength

- ✓ Top Tier balance sheet with **low D/EBITDA ratios and significant liquidity** to manage commodity price volatility
- ✓ **Well below credit facility covenants** of D/EBITDA < 4.0x and EBITDA/Interest > 3.5x



✓ $1.3B Net Debt is < 1.0x D/EBITDA
At US$50/bbl WTI and C$3.50/GJ AECO

Notes: 1. Reflects actual commodity prices for Jan-Feb and strip prices for the balance of the year as of March 18, 2023
Refer to slide Notes and Advisories.

Risk Management

Objectives:

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

Outcome:

✓ 2023 maintenance capital and current dividend fully funded at <US$50/bbl WTI

Oil hedges	1H/23	2H/23	2024
Production hedged	***13%***	***10%***	***6%***
Swaps hedged (bbl/d)	2,000	2,000	-
Average swap price (C$/B)	$87.53	$88.54	-
Collars hedged (bbl/d)	8,500	6,000	5,000
Average collar price (C$/B)	$72.06 x $99.79	$74.17 x $101.03	$82.00 x $116.98

Natural gas hedges	Q1/23	Apr-Oct/23	2024
Production hedged	***21%***	***24%***	***3%***
Swaps hedged (GJ/d)	55,000	70,000	10,000
Average swap price (C$/GJ)	$5.88	$3.88	$4.02
Collars hedged (GJ/d)	14,000	14,000	-
Average collar price (C$/GJ)	$3.32 x $6.13	$3.32 x $6.13	-

Refer to slide Notes and Advisories. Note: Details for all hedging contracts listed in the Appendix.

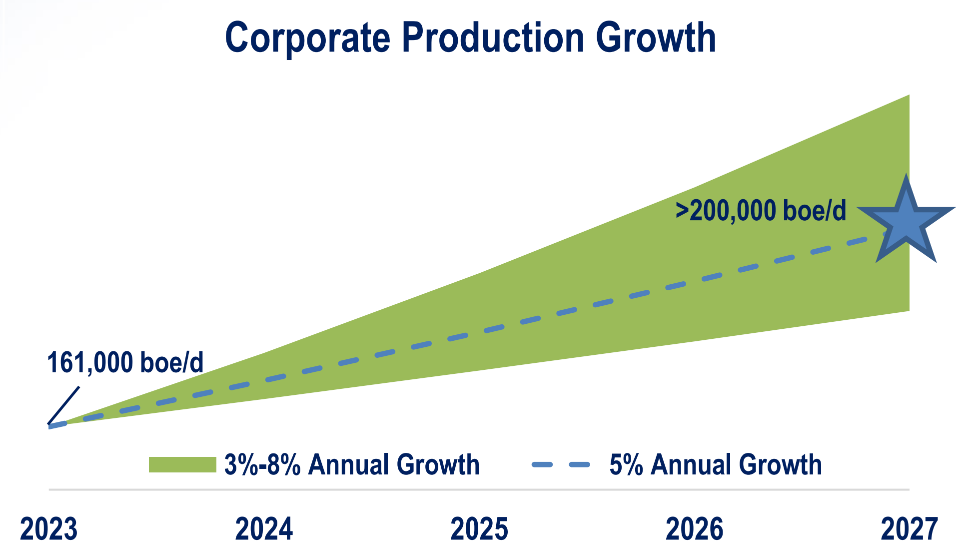
Base Dividend Targets

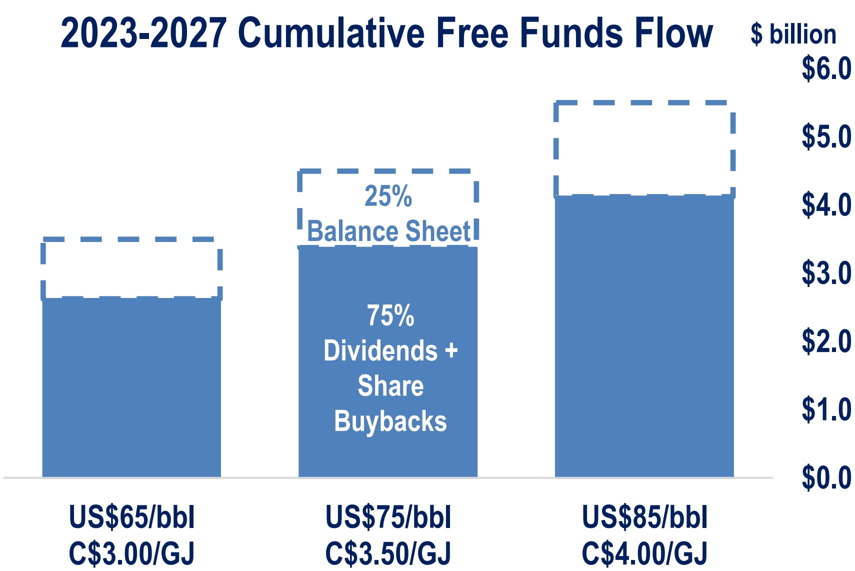
- ✓ Return of Capital to shareholders focused on **sustainable increases to the base dividend**
- ✓ **Target dividend level of $0.73 per share** on achieving debt milestone from $0.36 per share previously
- ✓ Future dividend growth commensurate with production per share growth

	Dividend Increases		
Debt Milestones	**$/share**	**%**	**Expected Timing**
XTO Acquisition	$0.08	22%	July 2022 ✓
$1.8 Billion	$0.14	32%	January 2023 ✓
$1.3 Billion	$0.15	26%	Target YE 2023

Refer to slide Notes and Advisories.

Corporate Growth – 2023-2027





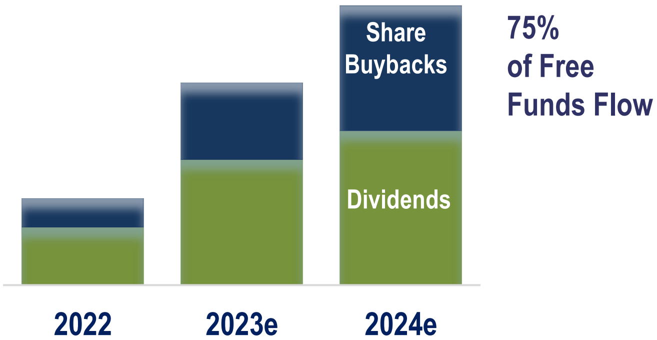
- ✓ Target organic growth to **200,000 boe/d in 5 years**
- ✓ Forecast Free Funds Flow of **over $4.5 Billion (~$7.35 per share)** at US$75/bbl & C$3.50/GJ

Refer to slide Notes and Advisories. Note: Cumulative free funds flow assumes US$80/bbl WTI and C$3.00/GJ in 2023 and the indicated price deck thereafter.

Return of Capital Framework

1 Commitment to Balance Sheet Strength

- Maintain D/EBITDA < 1x
- Debt milestone of $1.3B targeted by the end of 2023

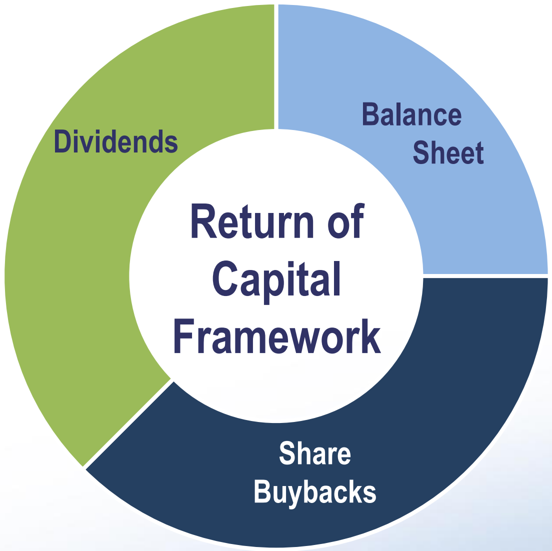


2 Growing Base Dividends

- **Increased base dividend by 32% on January 1, 2023**
- Sustainable down to $50/bbl WTI and C$3.50/GJ AECO

3 Enhancing Return of Capital

- Targeting capital return of 75% of free funds flow once debt milestones achieved
- Flexibility for further returns depending on commodity prices

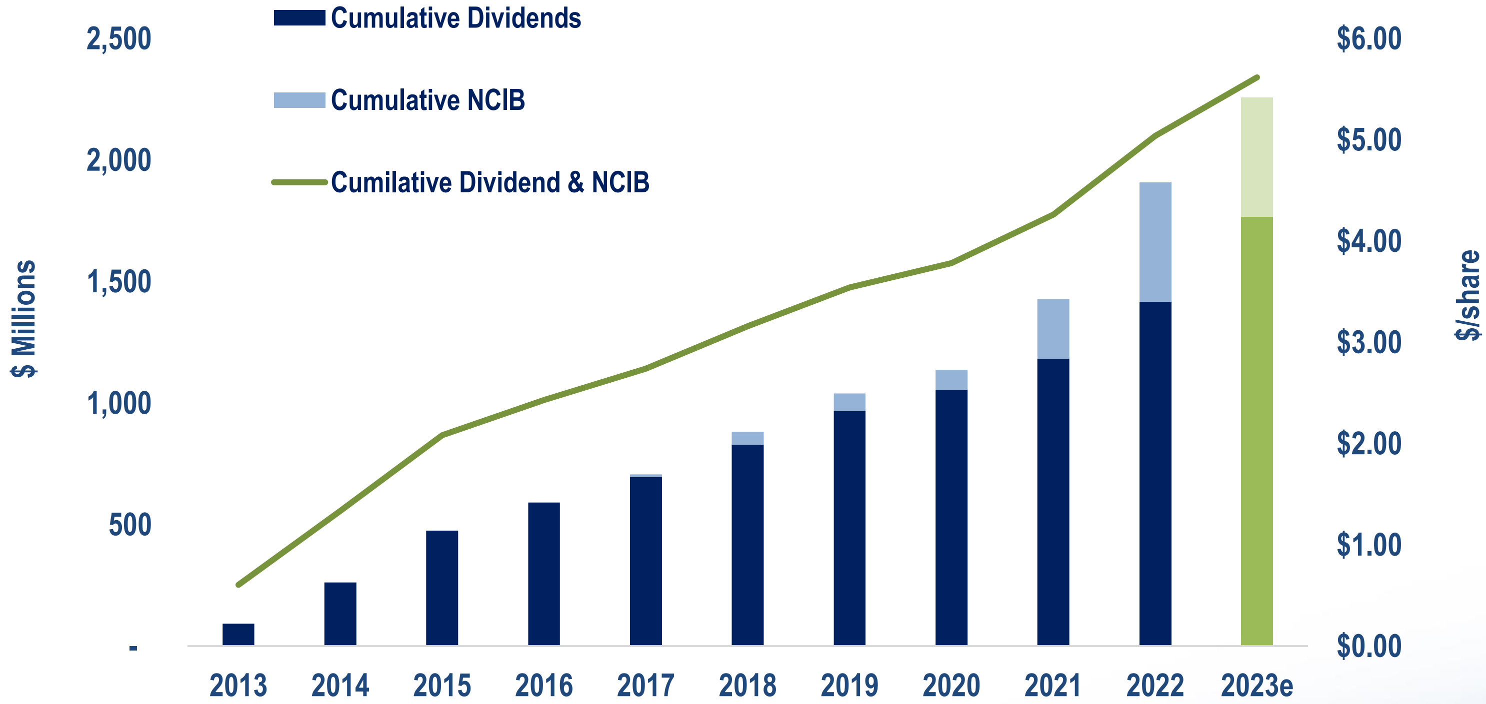


Refer to slide Notes and Advisories.

Return of Capital Strategy – Base Dividend + NCIB

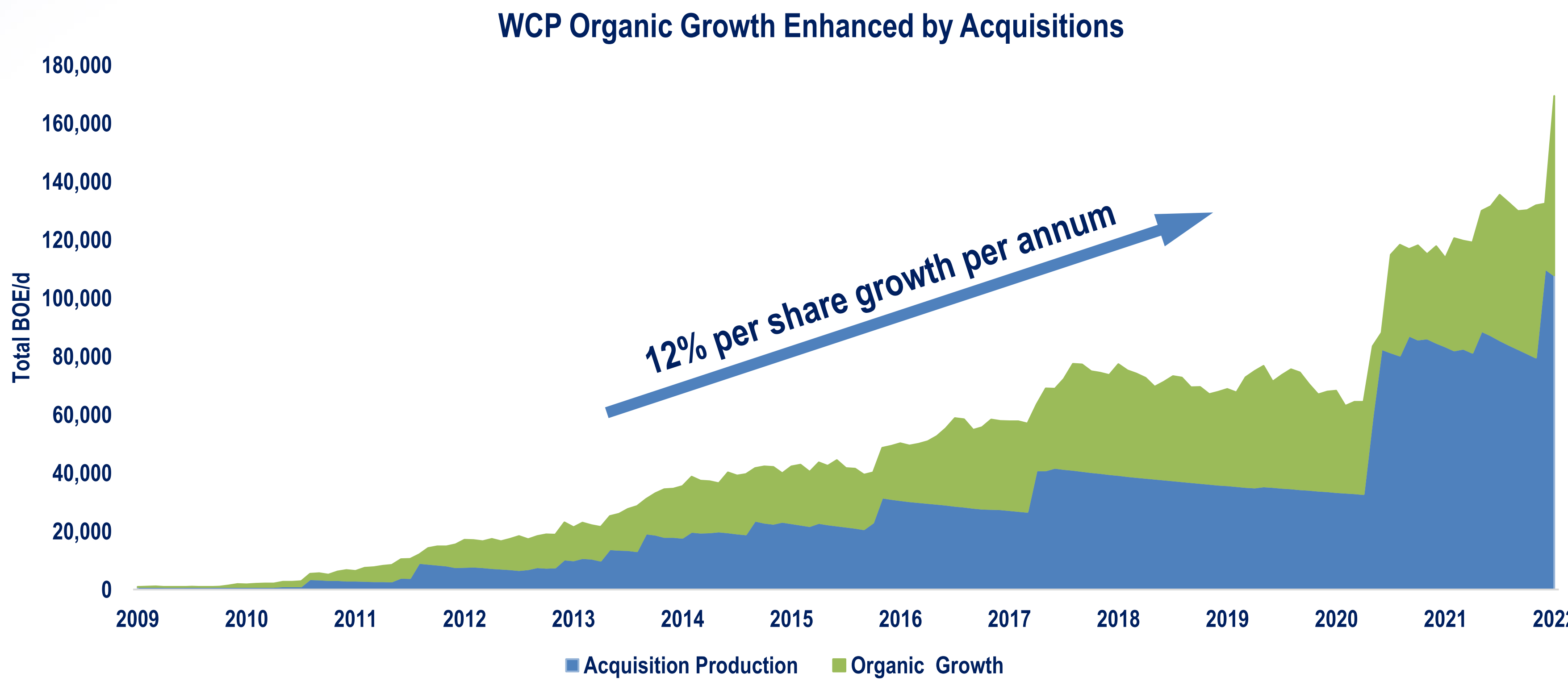
WHITECAP RESOURCES INC

32%	$0.0483	$490 million	$1.5 billion
Jan. 2023 dividend increase	Current Monthly dividend	Share repurchases completed (as at February 28, 2023)	Total dividends paid ($4.26/share) (at February 28, 2023)



➢ ***Long Track Record of Returning Capital to Shareholders***

Focused on per share Growth Since Inception



Per Annum Growth	
Production	12%
Funds Flow	18%
Reserves	15%

Refer to slide Notes and Advisories.

Leaders in Sustainability (ESG Targets)

Environment

15%
Reduction in
Corporate Scope 1 & 2
GHG Emissions
Intensity by **2025**

30%
Reduction in
Methane Emissions
Intensity by **2025**

Social

Community
Investment Focused
on Supporting
Children's Health,
Education &
Wellness

Created **Truth &**
Reconciliation
Education
Scholarship Fund
for Indigenous
students

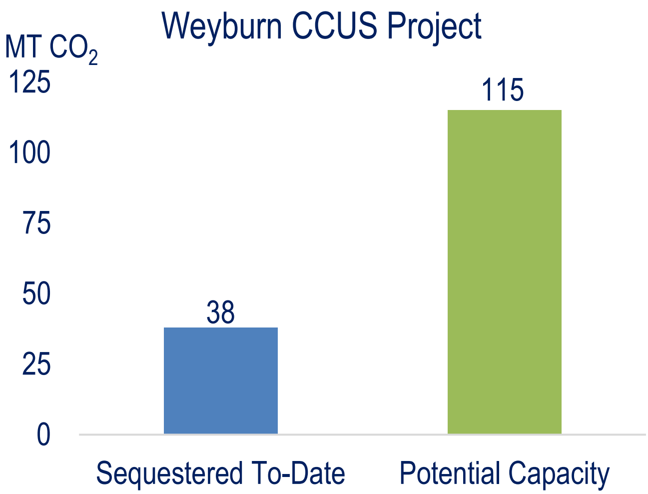
Governance

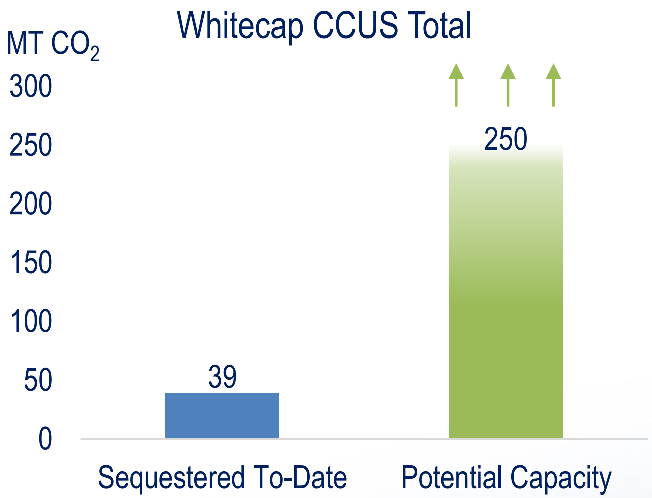
30% Female
Representation on
Board of Directors by
end of **2023**

Sustainability &
Advocacy Committee
Established to
Manage Climate and
Sustainability Based
Risks

CCUS Capabilities

- ✓ **Leader in CO_2 Sequestration.** Operator of the World's largest anthropogenic CO_2 storage project
- ✓ **Technical Expertise.** Measurement, Monitoring and Verification system to safely store CO_2 in the reservoir





Sequestered CO_2 can be Significantly Increased in a Safe and Reliable Way

Refer to slide Notes and Advisories.

Advancing New Energy Opportunities

WHITECAP RESOURCES INC

❖ Federal Investment Tax Credit

- 50% refundable credit on capture equipment
- 37.5% refundable credit on transportation and sequestration equipment

❖ Four Carbon Sequestration Hubs Total

	Saskatchewan Carbon Hub	Ft. Sask, Alberta Carbon Hub
Completed To-Date	- **5 MOUs totaling 1.2-3.0 MT/yr of captured CO_2** - Initiate FEED Study	- **Awarded carbon hub opportunity** - **2 – 3 MT/yr of captured CO_2** initially - Initiate technical evaluation
Next Steps	- **Final Investment Decision (Q2/23)** - Capital Spending (2023) - **On Stream (2024)**	- Apply for long-term lease - Drill evaluation wells (2022/23) - **On Stream (Q4/24)**
Incentive Programs	- Federal Clean Fuel Standard - Federal Investment Tax Credit - Provincial incentives for EOR	- Federal Clean Fuel Standard - Federal Investment Tax Credit
	Rolling Hills Carbon Hub (South AB)	**Central Alberta Carbon Hub**
	- Potential On Stream (2026)	- Potential On Stream (2027)

Whitecap Competitive Advantages

- ✓ **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:** Current dividend is 2.5x covered by 2023 free funds flow and represents only 20% of 2023 funds flow.
- ✓ **Robust drilling inventory:** 6,584 **(5,675 net)** pro forma locations for organic growth and value creation.
- ✓ **Leader in Sustainability:** Sequesters 2MT CO_2 annually

Refer to slide Notes and Advisories.

TSX:WCP

www.wcap.ca

InvestorRelations@wcap.ca

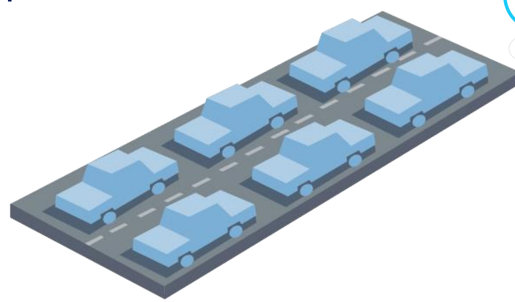
March 21, 2023

How CO_2 Capture and Sequestration Works

1. Collecting Waste Emissions

We purchase CO_2 from coal plants in Saskatchewan and North Dakota. Without the Weyburn Unit, the majority of CO_2 would otherwise be released to the atmosphere.

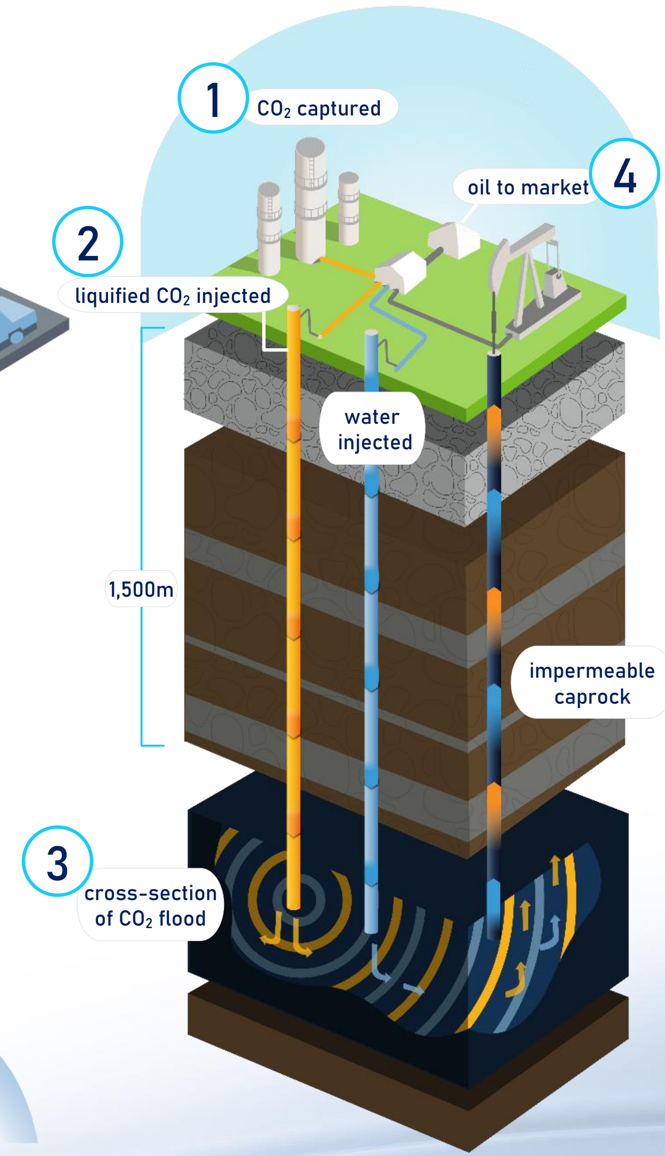
CO_2 captured is equivalent to taking 8 million combustion engine vehicles off the road per year



2. Safe Injection of CO_2

We inject CO_2 in liquid form at high pressure into the producing formation 1,500 meters underground. Injecting CO_2 deep underground safely stores carbon.

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

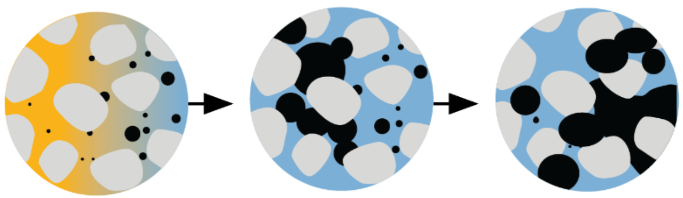


Refer to slide Notes and Advisories.

How CO_2 Capture and Sequestration Works

3. Sustainable Oil Production

The CO_2 acts likes 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.



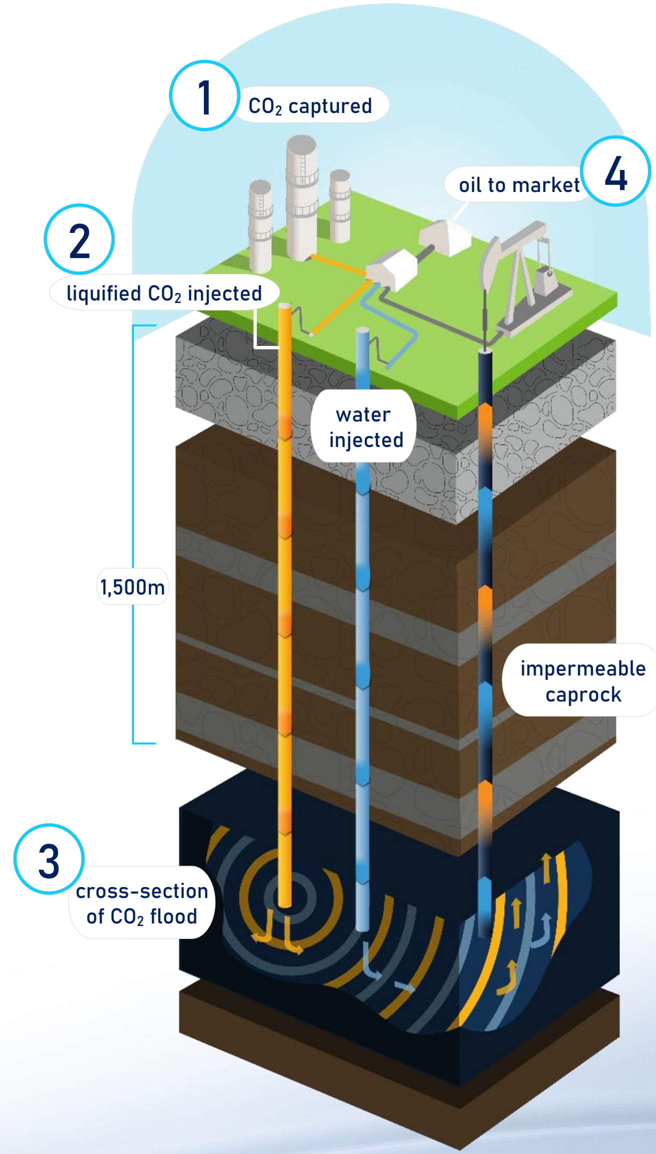
CO_2 encounters trapped oil.

CO_2 and oil mix.

Oil expands and moves toward producing wells.

4. Extracting Valuable Products

At the surface, oil and natural gas liquids are extracted for sale. The CO_2 produced during oil recovery is returned to the reservoir so that all injected CO_2 is permanently stored deep underground.



Refer to slide Notes and Advisories.

Slide Notes

Slide 2
1. Current shares outstanding as at February 28, 2023, and 6.1 million share awards outstanding.
2. Enterprise value is a supplementary financial measure. See Specified Financial Measures in the Advisories.
3. Enterprise value calculated based on fully diluted common shares outstanding as at February 28, 2023, a share price of $10.00 and pro forma net debt of approximately $1.5 billion.
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 3
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Production per share is calculated based on the weighted average diluted shares outstanding in the period.
3. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
4. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 4
1. See *Oil and Gas Advisory* in the Advisories for additional information on F&D, FD&A, recycle ratio and reserves.
2. NPV is a supplementary financial measure. See Specified Financial Measures in the Advisories.

Slide 5
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 6
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Production per share is calculated based on the weighted average diluted shares outstanding in the period.
3. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
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7. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).
8. Expenditures on property, plant and equipment also referred to as "Capital Expenditures".

Slide 7
1. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
2. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
3. Expenditures on property, plant and equipment also referred to as "Capital Expenditures".
4. Production per share is calculated based on the weighted average diluted shares outstanding in the period.

Slide Notes *(cont'd)*

Slide 7 Price Assumptions[5]				
Avg 2023 Oil (US$WTI)	$50	$65	$80	$100
Avg 2023 FX (C$/US$)	$0.72	$0.73	$0.75	$0.77
Avg 2023 Oil (C$/bbl)	$69.44	$89.04	$106.67	$129.87
Avg 2023 AECO (C$/GJ)	$2.50	$2.50	$2.50	$2.50

Slide 14 Price Assumptions	
Avg Oil (US$WTI)	$65.00
Avg FX (C$/US$)	$0.73
Avg Oil (C$/bbl)	$89.04
Avg AECO (C$/GJ)	$2.50

Slide 8

1. Corporate drilling inventory is based on the first year (IP365) production additions of each identified drilling location (booked and unbooked). Years of corporate drilling inventory equates to the number of years for the required annual production additions (calculated using forecast decline rates plus annual production growth based on specified rate) to equate to the corporate drilling inventory
2. Payout is a non-GAAP measure. See Specified Financial Measures in the Advisories.

Slide 9

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations..

Slide 11

1. See *Oil and Gas Advisory* in the Advisories for additional information on production and NPV.
2. Payout is a non-GAAP measure. See Specified Financial Measures in the Advisories.
3. Profit to Investment is a non-GAAP ratio. See Specified Financial Measures in the Advisories.

Slide 12

1. See *Oil and Gas Advisory* in the Advisories for additional information on production and NPV.
2. Payout is a non-GAAP measure. See Specified Financial Measures in the Advisories.
3. Profit to Investment is a non-GAAP ratio. See Specified Financial Measures in the Advisories.

Slide 13

1. See *Oil and Gas Advisory* in the Advisories for additional information on production and NPV.
2. Payout is a non-GAAP measure. See Specified Financial Measures in the Advisories.
3. Profit to Investment is a non-GAAP ratio. See Specified Financial Measures in the Advisories.

Slide 14

1. Net debt is a capital management measure. See Specified 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).

Slide Notes *(cont'd)*

Slide 15 (continued on page 31)

1. Hedge positions current to February 21, 2023.

    Notes

    (i) Prices reported are the weighted average prices for the period.

    Percent of net royalty volumes hedged are based on Whitecap production of 161,000 boe/d for 2023 and 166,000 boe/d for 2024.

2. Hedge positions current to February 21, 2023. 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	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	
Collar	2024 Jan - Dec	5,000	82.00	116.98	
Swap	2023 Jan – Jun	1,000			80.00
Swap	2023 Jul – Dec	1,000			82.02
Swap	2023 Jan – Dec	1,000			95.05

Natural Gas	Term	Volume (GJ/d)	Bought Put Price (C$/GJ) (i)	Sold Call Price (C$/GJ) (i)	Swap Price (C$/GJ) (i)
Collar	2023 Jan – Dec	14,000	3.32	6.13	
Swap	2023 Jan – Mar	55,000			5.88
Swap	2023 Apr – Oct	70,000			3.88
Swap	2024 Jan – Dec	10,000			4.02

Slide 16

1. Net debt ("Debt") is a capital management measure. See Specified Financial Measures in the Advisories

Slide 17

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

Slide Notes *(cont'd)*

Slide 18
1. Net debt ("Debt") is a capital management measure. See Specified 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. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 20
1. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
2. Reserves for 2010-2022 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. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 22
1. CO_2 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. Potential capacity includes unit extensions at Weyburn that may or may not be currently owned.
4. Whitecap potential capacity includes gross CO_2 sequestration capacity on lands and/or units that Whitecap has a working interest in.

Slide 24
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Dividend is 2.5x covered by free funds flow and represents 20% of funds flow at US$80/bbl WTI.

Appendix

Slide 26
1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

Slide 27
1. CO_2 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).

Advisories

WHITECAP RESOURCES INC

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 relating to the Company’s plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "believe", “continue”, “trend”, “sustain”, "project", "expect", “forecast”, “budget”, "goal", “guidance”, "plan", “objective”, “strategy”, “target”, "intend", “estimate”, “potential”, or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, including statements about our strategy, plans, focus, objectives, priorities, position. In particular, and without limiting the generality of the foregoing, this presentation contains forward-looking information with respect to: that our reserve life index reflects our ability to deliver long-term sustainable growth; our 2023 production, capital guidance, funds flow, and free funds flow; that significant free funds flow supports future dividend increases; that our inventory supports multi-decade growth potential; that a significant portion of our inventory has strong economics across commodity cycles; the size and duration of corporate drilling inventory; net debt, liquidity and debt to EBITDA ratios at year-end 2023; that we have over 20 years of sustainable growth and profitability; that our dividend and maintenance capital its fully funded at US$50/bbl WTI and C$3.50/GJ AECO and the underlying assumptions; the size and expected timing of dividend increases; the return of capital framework, including the objectives and balance sheet, dividend and free funds flow allocation targets, and the benefits to be derived from our return of capital framework; hedging objectives and the benefits to be derived from our hedging program; that Northern Alberta will be the driver of corporate long-term growth; that over the next five years we are targeting organic production growth to 200,000 boe/d, which is forecasted to generate over $4.5 billion of free funds flow at US$75/bbl WTI and $3.50/GJ AECO; 2023-2027 cumulative free funds flow values and the underlying assumptions; the number of drilling locations and the breakdown by business unit and location type; the timing and number of wells to be drilled in 2023; the timing and anticipated benefits of our Saskatchewan and Alberta Carbon Hub proposals; and the timing of our ESG targets. 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: that we will continue to conduct our operations in a manner consistent with past operations except as specifically noted herein (and for greater certainty, the forward-looking information contained herein excludes the potential impact of any acquisitions or dispositions that we may complete in the future); the general continuance or improvement in current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; expectations and assumptions concerning prevailing and forecast commodity prices, exchange rates, interest rates, inflation rates, applicable royalty rates and tax laws, including the assumptions specifically set forth herein; 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 and services we require, and (iii) our ability to produce, transport and/or sell our crude oil, NGLs and natural gas; the ability of OPEC+ nations and other major producers of crude oil to adjust crude oil production levels and thereby manage world crude oil prices; the impact (and the duration thereof) of the ongoing military actions between Russia and Ukraine and related sanctions on crude oil, NGLs and natural gas prices; the impact of rising and/or sustained high inflation rates and interest rates on the North American and world economies and the corresponding impact on our costs, our profitability, and on crude oil, NGLs and natural gas prices; future production rates and estimates of operating costs and development capital, including as specifically set forth herein; performance of existing and future wells; reserve volumes and net present values thereof; anticipated timing and results of capital expenditures / development capital, including as specifically set forth herein; 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; performance; business prospects and opportunities; the availability and cost of financing, labour and services; future dividend levels and share repurchase levels; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions; ability to market oil and natural gas successfully; our ability to access capital and the cost and terms thereof.

Advisories *(cont'd)*

In addition, this presentation contains various assumptions regarding future commodity prices, exchange rates, capital expenditures, net debt levels, free cash flow levels and other matters that are located proximate to the aforementioned forward-looking information.

Although we believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Whitecap can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. These include, but are not limited to: the risk that the funds that we ultimately return to shareholders through dividends and/or share buybacks is less than currently anticipated and/or is delayed, whether due to the risks identified herein or otherwise; the risk that any of our material assumptions prove to be materially inaccurate, including our 2023 and 2023-2027 forecasts (including for commodity prices and exchange rates); the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; pandemics and epidemics; 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; risks associated with increasing costs, whether due to high inflation rates, high interest rates, supply chain disruptions or other factors; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; inflation 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 on acceptable terms or at all; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; changes in legislation, including but not limited to tax laws, production curtailment, royalties and environmental regulations; and the risk that the amount of future cash dividends paid by us and/or shares repurchased for cancellation by us, if any, will be subject to the discretion of our Board of Directors and may vary depending on a variety of factors and conditions existing from time to time, including, among other things, fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates, contractual restrictions contained in our debt agreements, and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends and/or the repurchase of shares – depending on these and various other factors, many of which will be beyond our control, our dividend policy and/or share buyback policy and, as a result, future cash dividends and/or share buybacks, could be reduced or suspended entirely.

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 presentation 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 lists of factors are 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).

These forward-looking statements are made as of the date of this presentation and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Advisories *(cont'd)*

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about our 2023 forecast capital spending (and allocation thereof), production volumes, funds flow, funds flow per share, free funds flow and free funds flow per share, our liquidity and debt to EBITDA ratio at year end 2023, our targeted dividend increases and percent of free funds flow to be returned to shareholders based on reaching our net debt milestone of $1.3 billion and the timing thereof, our free funds flow sensitivity to a US$5.00/bbl change in WTI, a C$0.50/GJ change in AECO and a $0.01 change in the USD/CAD foreign exchange rate, our 2023 forecast capital spending by business unit and certain details thereof, and our forecasted cumulative free funds flow over the next five years (including on a per share basis) at US$65/bbl WTI and $3.00/GJ AECO, US$75/bbl WTI and $3.50/GJ AECO and US$85/bbl WTI and $4.00/GJ AECO all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above slides. The actual results of operations of Whitecap and the resulting financial results will likely vary from the amounts set forth herein and such variation may be material. Whitecap and its management believe that the FOFI has been prepared on a reasonable 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, acquisitions and dispositions described in this presentation may not be reflective of future results, growth, acquisitions and dispositions with respect to Whitecap.

Advisories *(cont'd)*

The assumptions used for the 2023 forecast funds flow netbacks ($/boe) used on slides 6 & 7 of this presentation are as follows (based on the mid-point where applicable). All other references to current and/or 2023 forecast funds flow in this presentation utilize the same underlying assumptions/forecasts with the following being impacted by the various commodity price scenarios contemplated throughout this presentation: petroleum and natural gas revenues, realized hedging gains/losses, royalties and cash taxes.

	2023
WTI (US$/bbl)	$65.00
AECO (C$/GJ)	$2.50
Petroleum and natural gas revenues	$55.90
Tariffs	($0.50)
Processing income	$0.70
Realized hedging gains (losses)	$0.57
Royalties	($9.53)
Operating expenses	($13.25)
Transportation expenses	($2.30)
General and administrative expenses	($1.00)
Interest and financing expenses	($1.20)
Cash settled share awards	($0.50) - ($0.60)
Cash taxes	($1.00) – ($2.00)
Transaction Costs	($0.10)
Decommissioning liabilities	($0.60)

Oil and Gas Advisory

All reserve references in this press release 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 tables above 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.

Advisories *(cont'd)*

Oil and Gas Advisory (cont'd)

Barrel of Oil Equivalency

"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 Metrics

This presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "F&D costs", "FD&A costs", "operating netback", "recycle ratio", and "reserve life index". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

"F&D costs" are calculated as the sum of development capital (excluding corporate and capitalized general and administrative expense) plus the change in FDC for the period when appropriate, divided by the change in reserves that are characterized as development for the period. Development capital is a non-GAAP financial measure used as a component of F&D costs (see February 22, 2023 press release). Management uses F&D costs as a measure of capital efficiency for organic reserves development.

"FD&A costs" are 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. Development capital and acquisition capital are non-GAAP financial measures used as components of FD&A costs (see February 22, 2023 press release). Management uses FD&A costs as a measure of capital efficiency for organic and acquired reserves development.

"Payout" is calculated by the time period for the operating netback of a well to equate to the individual cost of the well. Management uses payout as a measure of capital efficiency of a well to make capital allocation decisions.

"Profit to investment ratio" is calculated by dividing the NPV of a well by the individual well cost. NPV is a supplementary financial measure. Management uses profit to investment ratio to make capital allocation decisions.

Oil and Gas Advisory (cont'd)

"Recycle ratio" is calculated by dividing operating netback per boe by F&D costs or FD&A costs for the year. Operating netback per boe is a non-GAAP ratio that uses operating netback, a non-GAAP financial measure, as a component (see February 22, 2023 press release). Development capital, a non-GAAP financial measure, is used as a component of F&D costs (see February 22, 2023 press release). Development capital and acquisition capital, both non-GAAP financial measures, are used as components of FD&A costs (see February 22, 2023 press release). Management uses recycle ratio to relate the cost of adding reserves to the expected cash flows to be generated.

"Reserve life index" or "RLI" is calculated as total Company share reserves divided by annualized fourth quarter actual production.

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare our operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

Drilling Locations

This press release discloses drilling inventory in two categories: (i) booked locations (proved and probable); and (ii) unbooked locations. Booked locations represent the summation of proved and probable locations, which are derived from McDaniel's reserves evaluation effective December 31, 2022 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Drilling inventory has been adjusted by an internal qualified reserve evaluator for the dispositions completed in early 2023.

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
Total	5,675	1,238	254	4,183
Northern AB	2,701	321	131	2,249
Saskatchewan	2,564	773	89	1,701
Central AB	410	144	34	233

Production & Product Type Information

References to petroleum, crude oil , natural gas liquids ("NGLs"), natural gas and average daily production in this presentation refer to the light and medium crude oil, tight crude oil, conventional natural gas, shale gas and NGLs product types, as applicable, as defined in National Instrument 51-101 ("NI 51-101").

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 oil, medium oil, 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 / Condensate (bbls/d)	NGLs (bbls/d)	Shale Gas (Mcf/d)	Conventional Natural Gas (Mcf/d)	Total (boe/d)
2022	80,441	5,976	15,521	97,299	157,409	144,389
2023	72,500	13,000	17,000	207,000	144,000	161,000

Specified Financial Measures

This presentation includes various specified financial measures, including non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as further described herein. These financial measures are not standardized financial measures under International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other companies.

"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.

Specified Financial Measures (cont'd)

"Free funds flow" is a non-GAAP financial measure calculated as funds flow less expenditures on property, plant and equipment ("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. Free funds flow is not a standardized financial measure under IFRS and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. The most directly comparable financial measure to free funds flow disclosed in the Company's primary financial statements is cash flow from operating activities. Refer to the "Cash Flow from Operating Activities, Funds Flow and Payout Ratios" section of our management's discussion and analysis for the year ended December 31, 2022 which is incorporated herein by reference, and available on SEDAR at www.sedar.com.

"Free funds flow per share" is a non-GAAP ratio calculated by dividing free funds flow by the weighted average number of diluted shares outstanding for the relevant period. Free funds flow is a non-GAAP financial measure component of free funds flow per share. Free funds flow per share is not a standardized financial measure under IFRS and therefore may not be comparable with the calculation of similar financial measures disclosed by other entities

"Funds flow", "funds flow basic ($/share)" and "funds flow diluted ($/share)" are capital management measures and are key measures of operating performance as they demonstrate 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 normal course issuer bid. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow, funds flow basic ($/share) and funds flow diluted ($/share) provide useful measures of Whitecap's ability to generate cash that are not subject to short-term movements in non-cash operating working capital. Whitecap reports funds flow in total and on a per share basis (basic and diluted), which is calculated by dividing funds flow by the weighted average number of basic shares and weighted average number of diluted shares outstanding for the relevant period. See Note 5(e)(ii) "Capital Management – Funds Flow" in the Company's audited annual consolidated financial statements for the year ended December 31, 2022 for additional disclosures.

"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 that management considers to be key to assessing the Company's liquidity. See Note 5(e)(i) "Capital Management – Net Debt and Total Capitalization" Company's audited annual consolidated financial statements for the year ended December 31, 2022 for additional disclosures.

"NPV (10% discount rate) per share figures" are supplementary financial measures and are comprised of the before tax NPV for PDP, TP and TPP reserves, discounted at 10 percent, as determined in accordance with NI 51-101, divided by diluted weighted average common shares outstanding for the period.

"Maintenance capital" is a non-GAAP financial measure calculated as the required annual expenditures on PP&E to keep production flat. Management believe that maintenance capital provides a useful measure of the required cash outflow that would maintain the same level of potential earnings.

"Production per share" is the Company's total crude oil, NGL and natural gas production volumes for the applicable period divided by the weighted average number of diluted shares outstanding for the applicable period.

Research Coverage

- ATB Capital Markets
- Barclays Capital
- BMO Capital Markets
- Canaccord Genuity
- 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.