CORPORATE PRESENTATION / OCTOBER 2020

WHITECAP RESOURCES INC

ENHANCING OUR SUSTAINABLE INCOME GROWTH MODEL

Whitecap Profile – TSX: WCP

	Current	Pro Forma
• **Shares Outstanding (MM)**		
– Basic	408.3	466.6
– Fully diluted	417.2	475.5
• **2020 Guidance**		
– Production (boe/d)	67,500 – 68,000	unchanged
– Capital ($MM)	$190	unchanged
• **2021 Base Case**		
– Production (boe/d)	60,000	81,000 – 83,000
– Capital ($MM)	$200 - $250	$250 - $270
• **Dividend per share (annual)**	$0.171	$0.171
– Per share (monthly)	$0.01425	$0.01425

Refer to slide Notes and Advisories.

Strategic Combination Overview

WHITECAP RESOURCES INC

Low Transaction Metrics and All-Stock Consideration

- All-stock transaction valued at $155 million and NAL anticipated to have no debt on closing

Adds Strategic Partner

- Whitecap will issue 58.3 million shares to Manulife resulting in pro forma ownership of 12.5%
- Shares are locked up with 1/3 being released after 12 months, 1/3 after 15 months and 1/3 after 18 months

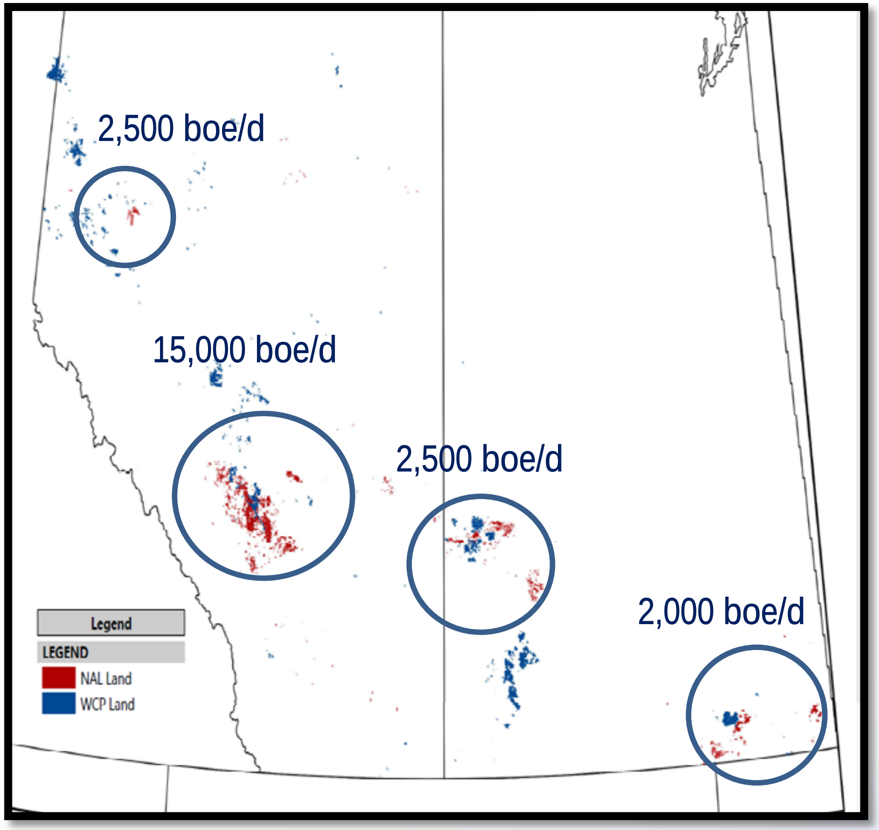
Completion

- Closing on or about January 4, 2021
- Subject to customary closing conditions and regulatory approvals including Competition Act Filing

Strategic Rationale

- ✓ Consolidates assets in core areas
- ✓ Strengthens financial position – NAL has no debt
- ✓ Accretive on all key metrics
- ✓ Enhances long-term sustainability
- ✓ Adds additional CO_2 sequestration projects

2021 Production at 22,000 boe/d



84% of lands overlap

Refer to slide Notes and Advisories.

Low Transaction Metrics

NAL Summary

Purchase Price		$155 million
Production		
2021 Average		22,000 boe/d
Net Operating Income		
2021		$100 million
Reserves	MMboe	NPV10 ($MM)
Proved Developed Producing	51.6	$254.1
Total Proved	54.4	$271.1
Total proved plus probable	68.5	$379.0

Reserve values are net of asset retirement obligations of $66.5 million NPV10

Transaction Metrics

~ $7,000 per flowing BOE

~ 1.5 Times CF Multiple

61% of PDP Value

Adds 495 (385.6 net) Light Oil Drilling Locations

Refer to slide Notes and Advisories.

Positioned for Long-Term Sustainability

	2020 Pre-Acquisition
Average Production (boe/d)	67,500 – 68,000
Q4/20 Production (boe/d)	59,000 – 61,000
	($MM)
Funds Flow	$423
Development Capital	($190)
Free Funds Flow	$233
Basic shares outstanding	408.3
Total dividends ($MM)	$87
Total Payout Ratio	66%

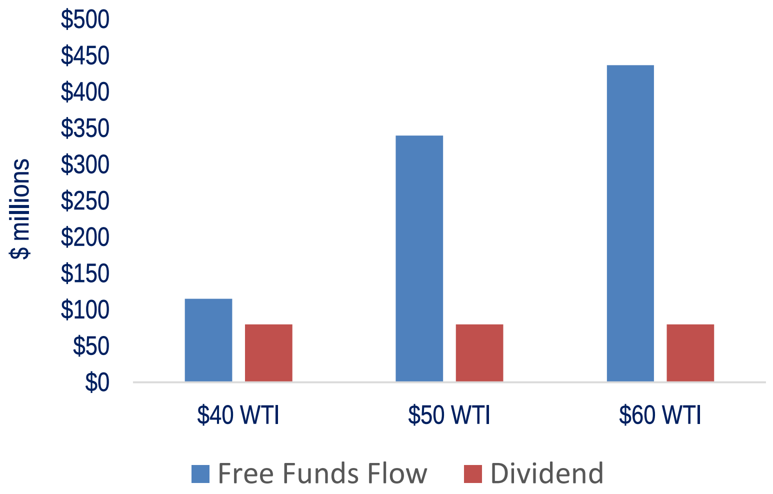
Refer to slide Notes and Advisories.

Delivering Free Funds Flow

2021 Pro Forma Outlook

- Base production of 81,000 – 83,000 boe/d
- Planned capital investments of $250 - $270 million

Significant Free Funds Flow Generating Ability

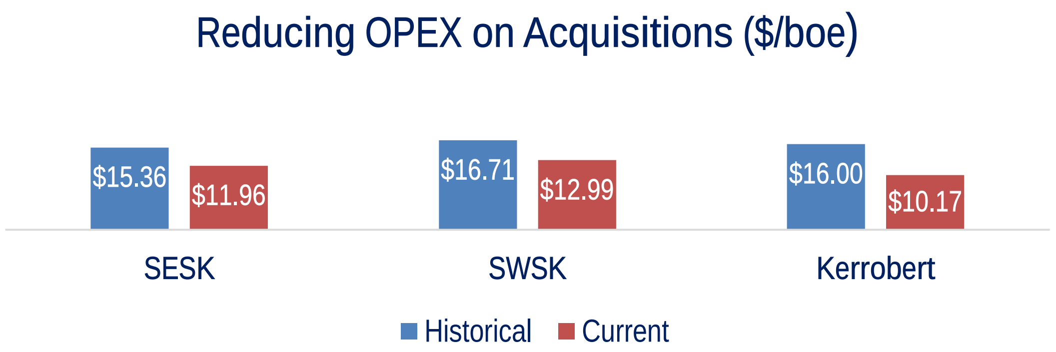


- ✓ Fully funded income growth model
- ✓ Significant free funds flow supports current dividend
- ✓ Sustainable free funds flow provides consistent returns to shareholders

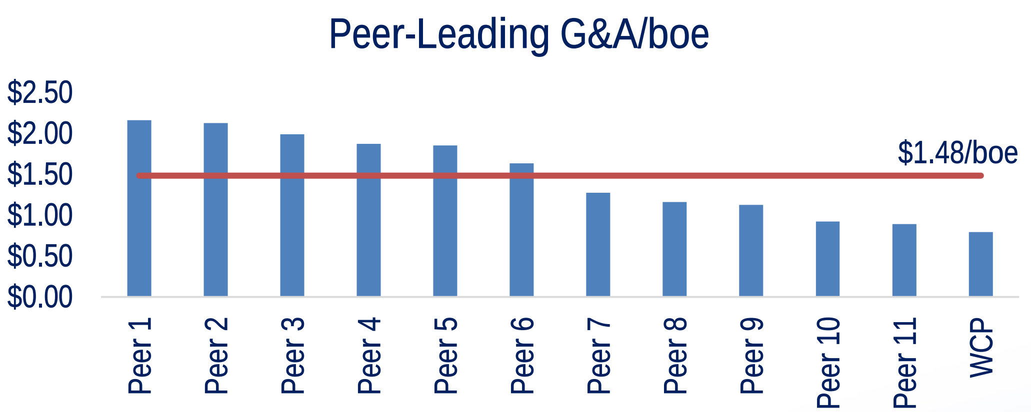
Refer to slide Notes and Advisories.

Corporate Synergies

- Track record of reducing costs on acquisitions
- 84% of asset overlap provides opportunities to optimize and eliminate redundancies



Target 7% reduction to NAL operating costs



Maintain peer-leading cost structure

Financial Strength

- Strong credit profile and ample available liquidity

	Q3 Actuals	Covenants
Debt / EBITDA	2.0x	< 4.0x
EBITDA / Interest	12.5x	> 3.5x

Net Debt	Total Credit	Unused Capacity
$1.15B	$1.77B	$600MM

- 100% of debt termed out at a low cost of borrowing
- Bank Debt is a 4-year committed facility with annual 1 year extensions

Amount	Type	Rate	Maturity
$355 MM	Bank Debt – Variable	2.6%	2023
$200 MM	Bank Debt – Fixed	3.6%	2023
$595 MM	Sr. Notes – Fixed	3.6%	2022/2024/2026

Strategic Combination Reduces 2021 Debt / EBITDA Ratio by 25%

Refer to slide Notes and Advisories.

Robust Hedge Portfolio

Objectives:

- Mitigate price volatility and protect economic returns
- Target 40 – 60% of net royalty volumes 12 months forward
- Target 20 – 40% of net royalty volumes 12 – 24 months forward

Current oil hedges	Q4/2020	1H/2021	2H/2021
Percent of production hedged	46%	19%	5%
Pro Forma	unchanged	15%	4%
Collar hedged (bbls/d)	19,000	8,000	2,000
Average collar price (C$/bbl)	$63.32 x $82.01	$55.25 x $68.41	$52.00 x $65.00
Current natural gas hedges	**Q4/2020**	**1H/2021**	**2H/2021**
Percent of production hedged	51%	57%	42%
Pro Forma	unchanged	28%	22%
Swaps hedged (GJ/d)	29,000	33,967	25,348
Average swap price (C$/GJ)	$2.42	$2.48	$2.30

Refer to slide Notes and Advisories.

Whitecap Competitive Advantages

- ✓ **Strong Financial Position:** Low leverage, ample liquidity and no near-term maturities.
- ✓ **Prudent Risk Management:** Realized crude oil hedging gains of $10.1 million in Q3 and $80.3 million year-to-date.
- ✓ **High funds flow netbacks:** Premium assets allow for positive funds flow even in a low crude oil price environment.
- ✓ **Low production decline rate:** Assets require much lower capital intensity.
- ✓ **Robust drilling inventory:** 3,390 pro forma locations for organic growth and value creation.
- ✓ **Board and Management track record:** Strong stewards of capital and financial discipline.

Our Priorities

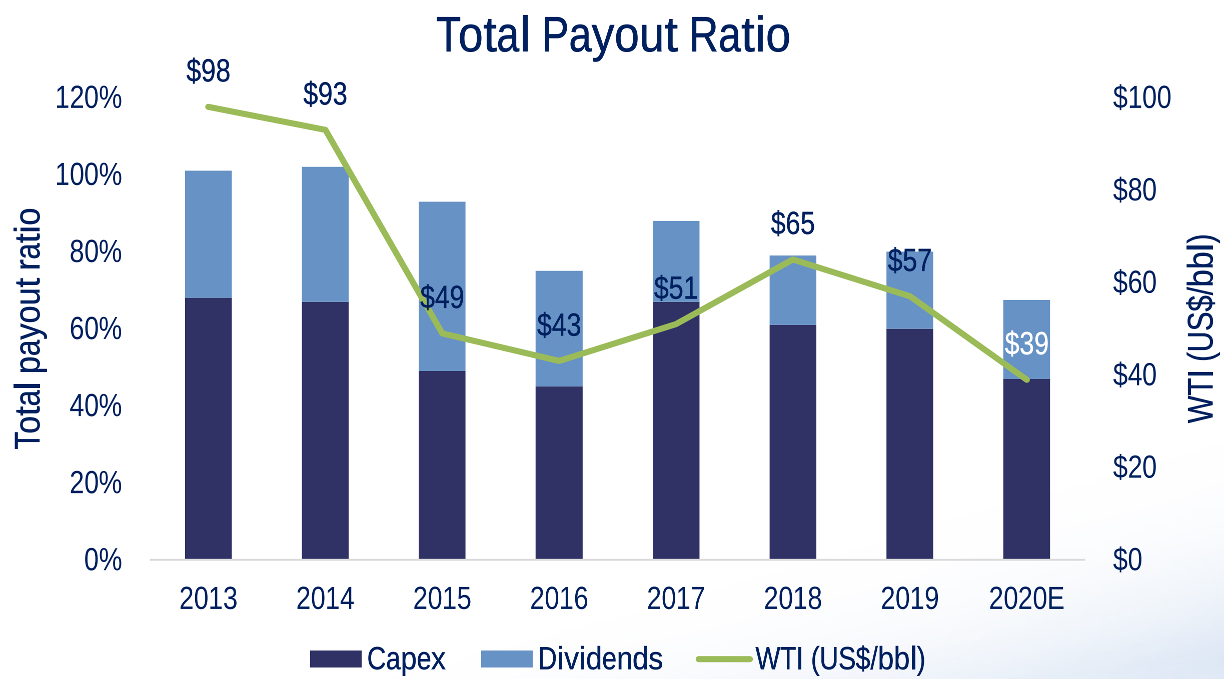
WHITECAP RESOURCES INC

- Maintain balance sheet strength and liquidity
- Returning cash to shareholders
- Optimize costs while operating safely and responsibly
- Enhance value through creative structures
- Focus on shareholder returns

Whitecap is well positioned to accelerate internal opportunities and industry consolidation

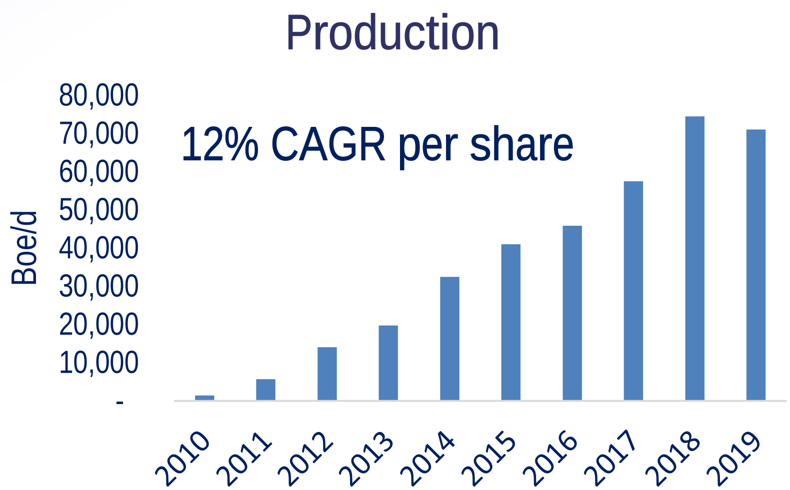
Disciplined Management Team

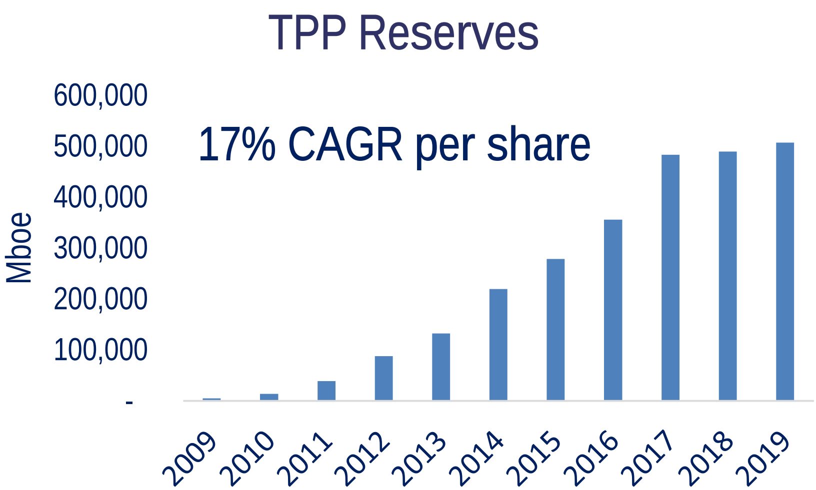
- Capital investment requires an acceptable **Return on capital**
- **Return of capital** is important but must be supported by funds flow
- **Mitigate risk** through balance sheet and hedging
- Track record of **Investing within funds flow**

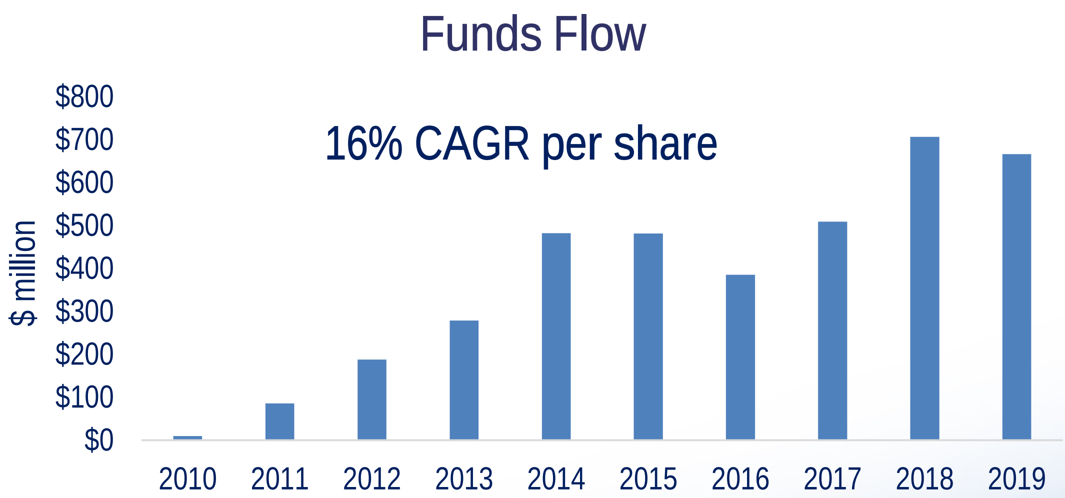


Refer to slide Notes and Advisories.

Track Record of Per Share Growth



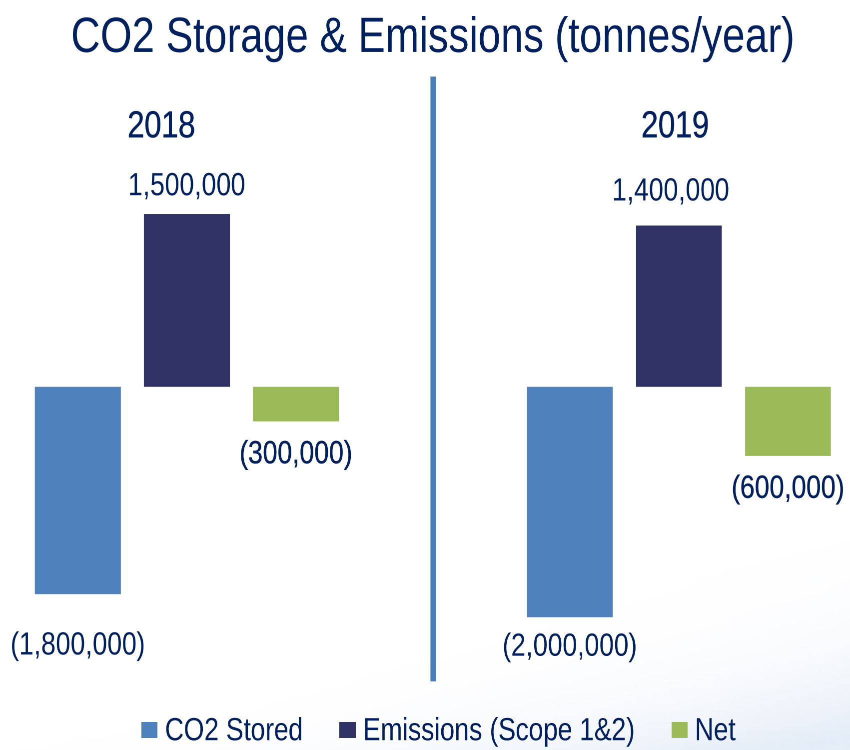




Refer to slide Notes and Advisories.

Environmental Sustainability

- We operate and are the majority owner of the largest Carbon Capture and Utilization Storage Project (“CCUS”) in the world
- Annually Whitecap stores more CO_2 than we emit corporately, both direct and indirect



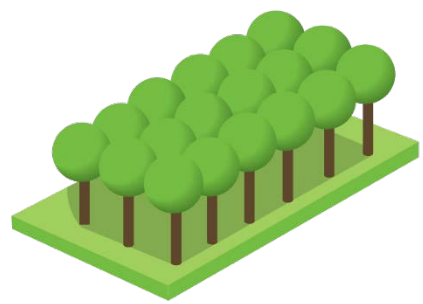
Refer to slide Notes and Advisories.

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.

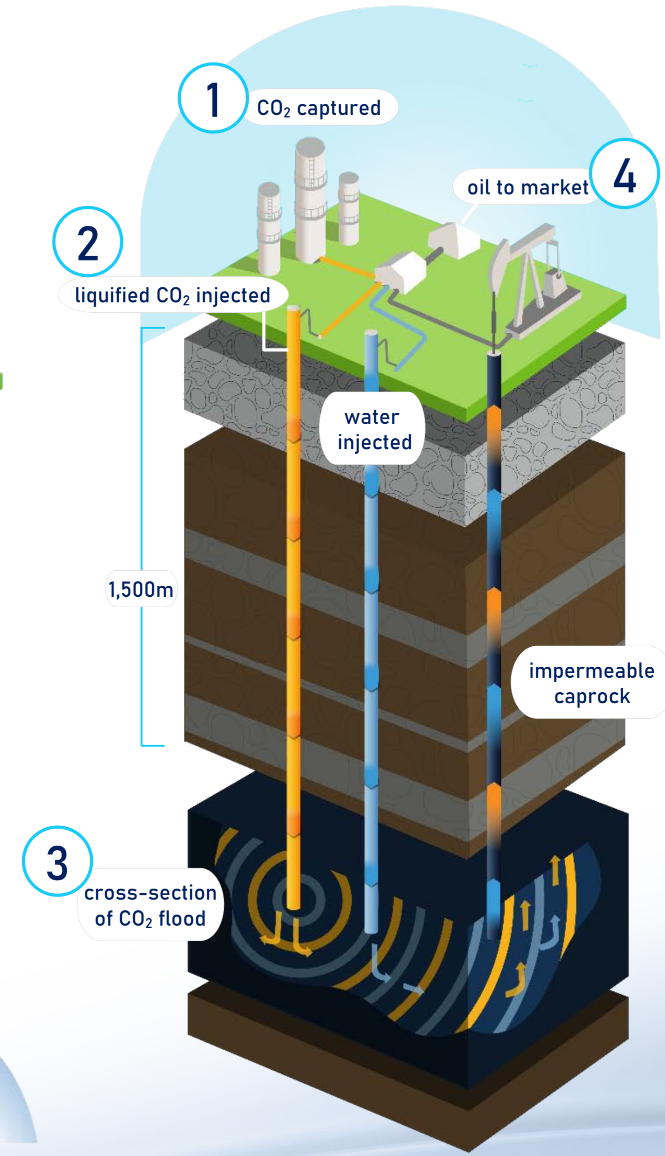
CO_2 captured is equivalent to planting 2,800 square kilometers of trees to absorb carbon



2. Safe Injection of CO_2

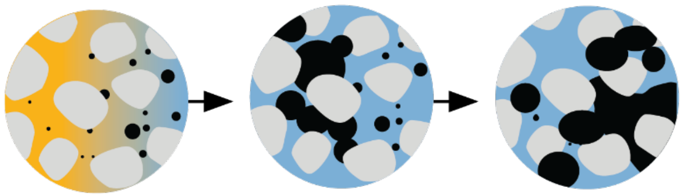
We inject CO_2 in liquid form at high pressure into the producing formation 1,500 meters underground. Injecting CO_2 deep underground safely stores carbon.

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



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.



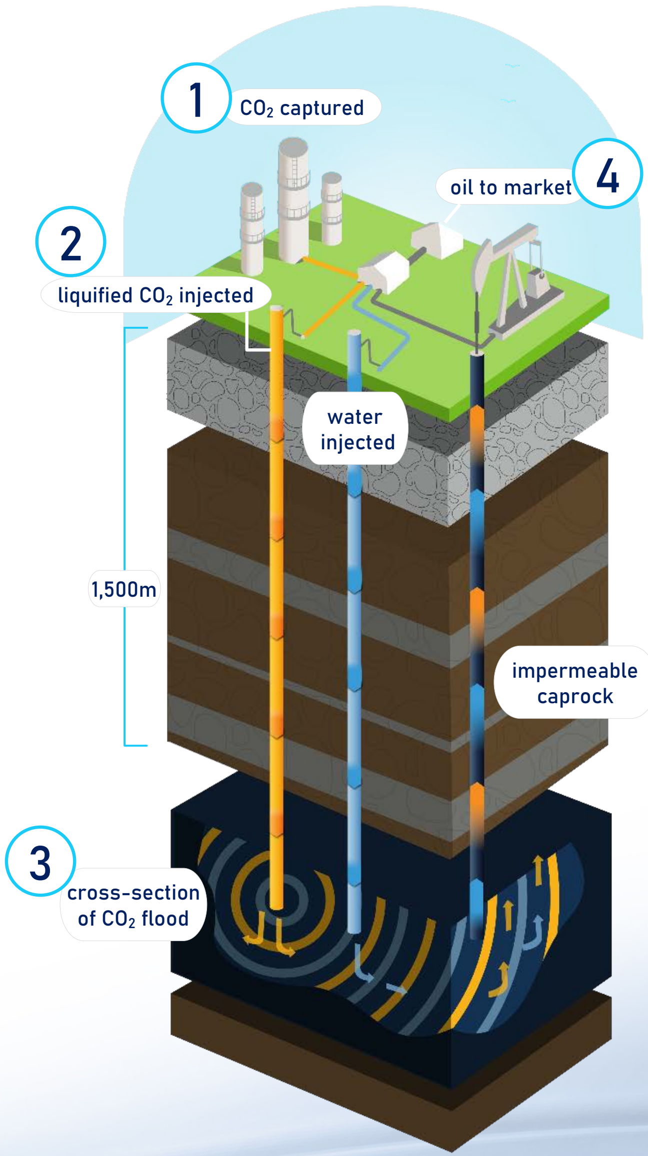
CO_2 encounters trapped oil.

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.

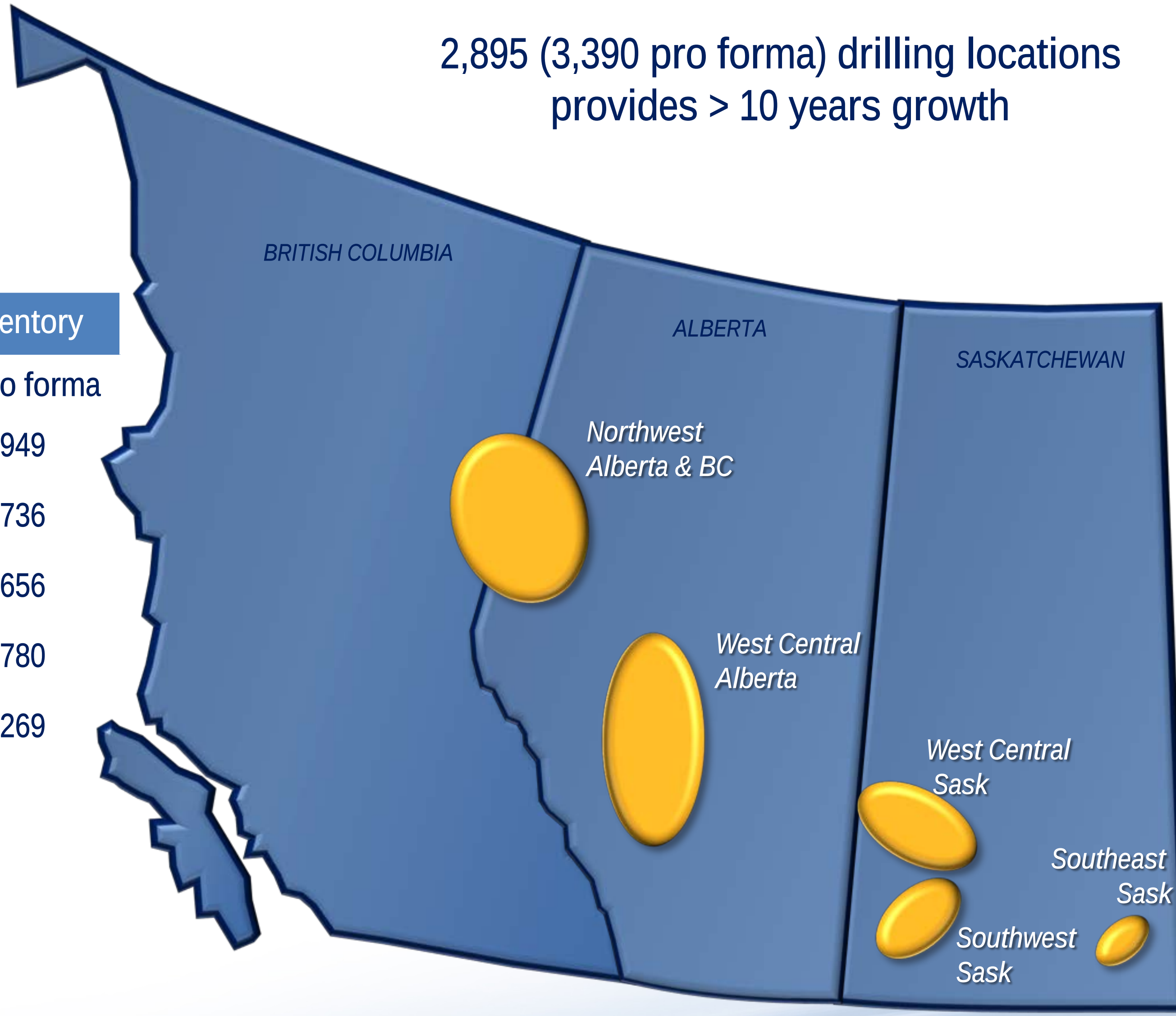


Refer to slide Notes and Advisories.

Core Areas of Operations

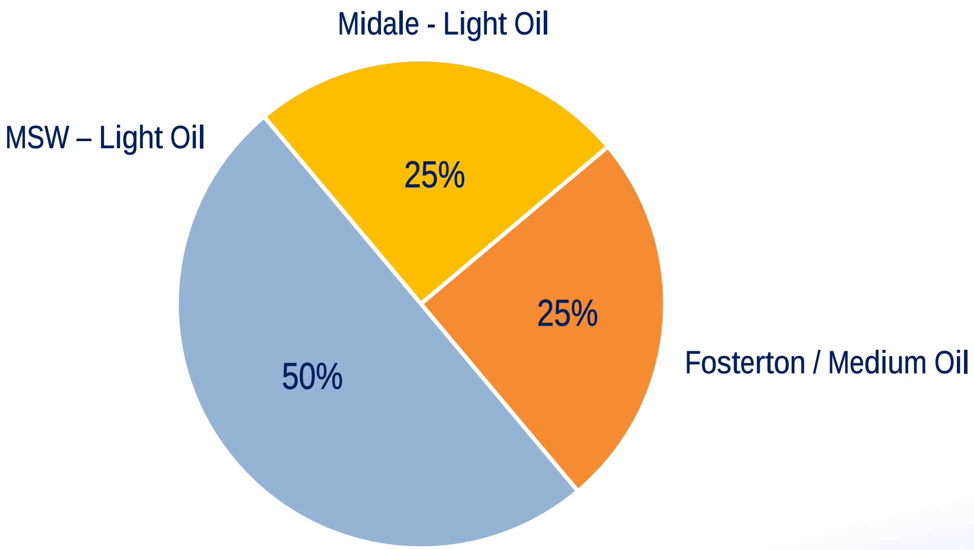
2,895 (3,390 pro forma) drilling locations provides > 10 years growth

Drilling Inventory	Current	Pro forma
West Central Sask	825	949
Southwest Sask	736	736
Northwest AB & BC	614	656
West Central AB	508	780
Southeast Sask	212	269



Refer to slide Notes and Advisories.

Crude Oil Marketing



- Active seller and shipper on 6 oil feeder pipeline connected to Enbridge mainline
- 33% of production is protected from Enbridge apportionment – rail and direct sales to refineries
- Price diversification is a natural hedge

Research Coverage

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

TSX:WCP

WHITECAP RESOURCES INC

www.wcap.ca

October 29, 2020

APPENDIX

Northwest Alberta (Deep Basin)

WHITECAP RESOURCES INC

Significant Resource Upside

- Large defined oil-in-place
- High quality – short cycle projects
- Multiple expansion and growth opportunities

Well economics – Wapiti Cardium		
DCE&T costs ($MM)	$3.2	
WTI (US$/bbl)	$40	$50
Payout (yrs.)	1.6	1.0
P/I	0.9	1.4
IRR	62%	116%
Break-even (10% IRR)	US$23.00 WTI	

Refer to Appendix Notes and Advisories.

West Central Alberta - Cardium

Stable and Predictable

- Large oil-in-place and low risk development
- Underdeveloped enhanced oil recovery projects
- Opportunities for continued capital efficiency optimization

Well economics - Primary		
DCE&T costs ($MM)	$2.9	
WTI (US$/bbl)	$40	$50
Payout (yrs.)	1.5	1.1
P/I	1.4	1.9
IRR	75%	110%
Break-even (10% IRR)	US$18.50 WTI	

Well economics - Waterflood		
DCE&T costs ($MM)	$2.5	
WTI (US$/bbl)	$40	$50
Payout (yrs.)	2.7	2.1
P/I	1.4	2.0
IRR	42%	57%
Break-even (10% IRR)	US$20.25 WTI	

Refer to Appendix Notes and Advisories.

West Central Saskatchewan - Viking

Short Capital Payouts

- High ROR and short capital payout projects
- Industry leading capital efficiencies
- Reduced D&C costs 38% since entering the play in 2012

Well economics - Viking		
DCE&T costs ($MM)	$0.90	
WTI (US$/bbl)	$40	$50
Payout (yrs.)	1.0	0.6
P/I	0.8	1.3
IRR	99%	+200%
Break-even (10% IRR)	US$25.50 WTI	

Refer to Appendix Notes and Advisories.

WHITECAP RESOURCES INC

Sustainable Free Funds Flow

- Enhanced oil recovery opportunities
- Significant free funds flow generation
- Low base production decline rate of 8%

Well economics - Atlas		
DCE&T costs ($MM)	$1.2	
WTI (US$/bbl)	$40	$50
Payout (yrs.)	1.07	0.6
P/I	1.2	2.0
IRR	94%	+200%
Break-even (10% IRR)	US$25.50 WTI	

Well economics – Lower Shaunavon		
DCE&T costs ($MM)	$1.6	
WTI (US$/bbl)	$40	$50
Payout (yrs.)	2.6	1.2
P/I	0.2	0.7
IRR	26%	79%
Break-even (10% IRR)	US$34.00 WTI	

Refer to Appendix Notes and Advisories.

Free Funds Flow Engine

- Opportunities to optimize and expand CO_2 flood
- Reserve life > 40 years
- Low base production decline rate < 3%

Well economics		
DCE&T costs ($MM)	$1.6	
WTI (US$/bbl)	$40	$50
Payout (yrs.)	3.3	2.1
P/I	0.9	1.8
IRR	32%	57%
Break-even (10% IRR)	$26.18	

Refer to Appendix Notes and Advisories.

Large resource in place supports sustainable income growth model

Resource Upside	
DOIIP (Bbbls)	10.8 (7.8 net)
Recovered to date	14.7%
Booked TPP recovery factor	19.5%
Possible recovery factor	24.5%
Inventory	2,895 (2,283.6 net)
% booked	56.6%

	PDP	1P	TPP
MMboe	211.8	347.1	491.2
NPV10%	2,182	2,839	4,309
Per share	5.23	6.81	10.33

Refer to Appendix Notes and Advisories.

Slide Notes

Slide 2
1. Current shares and dilutives outstanding as at September 30, 2020 and pro forma includes 58.3 million additional shares issued.
2. 2021 pro forma base case based on a closing date of January 4, 2021.
3. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 4
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 5
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Net operating income is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
3. See *Oil and Gas Advisory in the Advisories* for additional information on reserves and drilling locations.
4. $7,000 per flowing BOE calculated by dividing purchase price of $155 million by estimated 2021 average production of 22,000 boe/d.
5. CF Multiple is calculated using 2021 net operating income. CF multiple is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide 6
1. Commodity price assumptions used for 2020 funds flow are actuals for January to September, and WTI US$41.00/bbl, C$/US$0.76, MSW Differential (US-$3.91/bbl), WCS differential (US-$9.46/bbl) and AECO C$2.70 /GJ for October to December.
2. 2020 funds flow is based on funds flow netback of $17.05/boe and production of 68,000 boe/d for 2020. See *Forward Looking Statements* in the Advisories for assumptions used in the 2020 funds flow netback.
3. See *Oil and Gas Advisory* in the Advisories for additional information on production.
4. Free funds flow and total payout ratio non-GAAP measures. See *Non-GAAP Financial Measures* in the Advisories.

Slide 7
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 Financial Measures* in the Advisories.

Slide 8
1. Historical operating expenses are based on costs at the time of acquisition. Current operating expenses are based on Q2 2020.
2. Peer G&A is based on Q2 2020. Peers: ATH, BNE, BTE, CJ, CPG, ERF, OBE, SGY, TOG, VET, VII (Source: CanOils)

Slide 9
1. Fixed bank debt of 3.60% is based on the fixed 5-year CDOR rate of 1.554% plus the Company's expected 2020 credit charge of 2.05%.
2. Variable bank debt of 2.60% is based on the current CDOR rate of 0.5% plus the Company's expected credit charge of 2.05%.
3. Variable bank debt includes working capital surplus of $3.5 million as at September 30, 2020.
4. The EBITDA used in the covenant 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.
5. The debt used in the covenant calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
6. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).

Slide Notes *(cont'd)*

Slide 10

1. Hedge positions current to October 26, 2020.
2. 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)
Collar	2020 Oct – Dec	19,000	63.32	82.01
Collar (iv)	2021 Jan – Jun	8,000	55.25	68.41
Collar	2021 Jul – Dec	2,000	52.00	65.00
MSW(ii) Differential	**Term**	**Volume (bbls/d)**		**Swap Price (C$/bbl) (i)**
Swap	2020 Oct – Dec	2,000		8.00
Swap	2021 Jan – Dec	4,000		6.25
WCS(iii) Differential	**Term**	**Volume (bbls/d)**		**Swap Price (C$/bbl) (i)**
Swap	2020 Oct – Dec	4,000		18.35
Swap	2021 Jan – Jun	2,000		15.80
Natural Gas	**Term**	**Volume (GJ/d)**		**Swap Price (C$/GJ) (i)**
Swap	2020 Oct	24,000		1.76
Swap	2020 Oct – Dec	5,000		1.82
Swap	2020 Nov – Dec	12,000		3.06
Swap	2020 Nov – 2021 Mar	12,000		2.81
Swap	2021 Jan – Dec	20,000		2.26
Swap	2021 Apr – Oct	8,000		2.46

(i) Prices reported are the weighted average prices for the period.
(ii) Mixed Sweet Blend ("MSW")
(iii) Western Canadian Select ("WCS")
(iv) 4,000 bbls/d are extendable through the second half of 2021, as a swap, with a price of C$64.55/bbl at the option of the counterparties through the exercise of a one-time option on June 30, 2021.

3. Percent of net royalty volumes hedged are based on production of 68,000 boe/d for 2020, preliminary mid-case base production of 60,000 boe/d and pro forma production of 82,000 boe/d for 2021. See oil and gas advisory for additional information on production.

Slide Notes *(cont'd)*

Slide 11

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

Slide 13

1. Total payout ratio is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide 14

1. Reserves for 2010-2019 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.
2. 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).
3. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

Slide 15

1. CO2 emissions and storage are based on gross operated numbers. Whitecap has a 62.1% operated working interest in the Weyburn Unit.

Slide 16

1. CO2 emissions and storage are based on gross operated numbers. Whitecap has a 62.1% 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).

Slide 18

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

Appendix Notes

See *Oil and Gas Advisory* in the Advisories for additional information on estimated well economics.
Well economics and break-even (10% IRR) based on: AECO C$2.25/GJ; C$/US$0.70; WCS Differential US-$15.00/bbl; and Fosterton premium US$3.00/bbl.

Northwest Alberta (Deep Basin)

1. Wapiti Cardium well economics based on type curve for 1 mile fracture stimulated horizontal oil well.

West Central Alberta (Cardium)

1. Primary well economics based on type curve for 1.5 mile ERH fracture stimulated horizontal oil well in non-active waterflood area
2. Waterflood well economics based on type curve for waterflood type well normalized to single well, with 1.0 (0.4) injector for every 1.5 (0.6) producers per injector - all 1.5 miles long producers are fracked and injectors are not fracked.

West Central Saskatchewan (Viking)

1. Viking well economics are for ¾ mile (1.5 ERH) fracture stimulated horizontal oil well.

Southwest Saskatchewan

1. Atlas well economics based on type curve for 1 mile fracture stimulated horizontal oil well.
2. Lower Shaunavon well economics based on type curve for 1 mile fracture stimulated horizontal oil well.

Southeast Saskatchewan

1. Well economics based on type curve for 1 mile unstimulated horizontal oil well.

Significant Resource Upside

1. See *Oil and Gas Advisory* in the Advisories for additional information on DOIIP.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
3. Reserves based on Whitecap's internal evaluation effective June 30, 2020 in accordance with NI 51-101 and the COGE Handbook. The forecast of prices, inflation and exchange rates used are the average of the forecasts by McDaniel, GLJ Petroleum Consultants and Sproule Associates Limited.
4. See *Oil and Gas Advisory* in the Advisories for additional information on reserves.
5. Per fully diluted share. Shares and dilutives outstanding as at June 30, 2020.

Advisories

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; 2020 and 2021 production and capital guidance; pro forma information relating to the strategic combination; NAL having no debt outstanding on the expected closing date of January 4, 2021; the anticipated benefits to be derived from the strategic combination, including: i) that the Strategic Combination will be accretive on all key metrics; ii) that the Strategic Combination enhances long-term sustainability; iii) that the Transaction will provide significant operational overlap and provide opportunities to optimize and eliminate redundancies; and iv) Targeted 7% reduction to NAL operating costs; hedging plans and the benefits to be derived from our hedging program; the ability to generate positive funds flow even in a relatively low crude oil price environment; assets requiring much lower capital intensity going forward; and being well positioned to accelerate internal opportunities and industry consolidation.

The forward-looking statements and information are based on certain key expectations and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Whitecap believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because Whitecap can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things: general economic conditions in Canada, the United States and elsewhere; 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 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 reduce crude oil production and thereby arrest and reverse the steep decline in world crude oil prices; 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; 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, ability to market oil and natural gas successfully; our ability to access capital; the timing of the completion of the strategic combination and receipt of applicable regulatory approvals and on the terms contemplated.

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.

Advisories *(cont'd)*

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 2020 current, 2021 current and 2021 pro forma guidance including: capital investments, net operating income, and dividends, 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.

Advisories *(cont'd)*

The assumptions used for the 2020 forecast funds flow netbacks ($/boe) used on slide 6 of this presentation are as follows:

	2020 Forecast
Petroleum and natural gas revenues	35.77
Tariffs	(0.46)
Processing income	0.74
Blending revenue	0.72
Realized hedging gains	3.72
Royalties	(4.81)
Operating expenses	(12.21)
Transportation expenses	(2.38)
Blending expenses	(0.72)
General and administrative expenses	(0.82)
Interest and financing expenses	(1.81)
Cash settled share awards	(0.47)
Decommissioning liabilities	(0.21)
Transaction costs	(0.01)

WHITECAP RESOURCES INC

Oil and Gas Advisory

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 to 1, utilizing a conversion on a 6 to 1 basis may be misleading as an indication of value.

Estimated Well Economics

In this corporate presentation, Whitecap has included estimated well economics for selected types of wells in its key areas. These estimates have been provided for illustrative purposes and are useful in understanding management's assumptions of well performance and costs in making investment decisions in relation to future drilling and for assessing the performance of future wells. However, there is no certainty that such results will be achieved or that Whitecap will be able to achieve the economics, production rates and estimated ultimate recoverable volumes assumed in the well economics described in this presentation.

The estimated well economics included in this presentation are based on expected type curves that were constructed by completing appropriate reservoir and statistical analyses of analogous wells in analogous areas over the past 6 to 12 months that are most representative of the reservoirs being developed and the completion methods to be utilized by Whitecap over the next 6 to 12 months of drilling. The reserves associated with these type curves and associated estimated ultimate recoverable volumes are proved plus probable reserves estimates.

The reservoir engineering and statistical analysis methods utilized is broad and can include various methods of technical decline analyses, and reservoir simulation all of which are generally prescribed and accepted by the Canadian Oil and Gas Evaluation Handbook and widely accepted reservoir engineering practices. These type curves were generated internally and validated by our internal qualified reserves evaluator. Such type curves do not necessarily reflect the type curves used by our independent qualified reserves evaluator in estimating our reserves volumes. The type curves used by McDaniel for Whitecap's most recent independent reserves evaluation as of December 31, 2019 may have different estimated ultimate recovery than the type curves upon which the economics presented herein are based; however, this is expected as McDaniel's estimates are primarily based on only historical results whereas Whitecaps internal type curves utilize historical results and analogous information to provide an estimate of productivity and reserves in the future.

In presenting such economics information, Whitecap has used a number of oil and gas metrics prepared by management which do not have standardized meanings and therefore may be calculated differently from the metrics presented by other oil and gas companies. Such metrics include "payout", "profit to investment ratio" and "rate of return".

In the context of Whitecap's corporate presentation type curve economics:

Payout means the anticipated years of production from a well required to fully pay for the estimated drilling, completion, equip and tie-in capital ("DCE&T") of such well.

Rate of return ("IRR") means the expected rate of return of a well or the discount rate required to arrive at a net present value ("NPV") equal to zero. NPV represents the net present value of the anticipated future net revenue associated with the wells presented based on the estimated type curves, capital costs and the documented commodity pricing assumptions referred to elsewhere in this corporate presentation.

The profit to investment ratio ("P/I") is the ratio of the NPV discounted at 10% relative to the DCE&T.

Advisories *(cont'd)*

Drilling Locations

This presentation also discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations and (iii) unbooked locations. Proved locations and probable locations are derived from an internal reserves evaluation prepared by a member of Whitecap's management who is a qualified reserves evaluator in accordance with NI 51-101 effective June 1, 2020 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 based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually 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 some of the unbooked drilling locations have been de-risked by drilling 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 gross drilling locations included in this presentation:

	Total Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
West Central Saskatchewan	825	619	–	206
Southwest Saskatchewan	736	209	56	471
Northwest Alberta & BC	614	171	50	393
West Central Alberta	508	268	29	211
Southeast Saskatchewan	212	211	–	1
Total	2,895	1,478	135	1,282

Advisories *(cont'd)*

Drilling Locations (cont'd)

The following table provides a detailed breakdown of the acquired gross drilling locations included in this presentation:

Acquired	Total Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
Total	495	–	–	495

The following table provides a detailed breakdown of the pro forma gross drilling locations included in this presentation:

Pro Forma	Total Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
West Central Saskatchewan	949	619	–	330
Southwest Saskatchewan	736	209	56	471
Northwest Alberta & BC	656	171	50	435
West Central Alberta	780	268	29	483
Southeast Saskatchewan	269	211	–	58
Total	3,390	1,478	135	1,777

Advisories *(cont'd)*

Discovered Oil Initially In Place

This presentation contains references to estimates of oil classified as Discovered Oil Initially In Place ("DOIIP") which are not, and should not be confused with, oil reserves. DOIIP is defined in the Canadian Oil and Gas Evaluation Handbook as the quantity of oil that is estimated to be in place within a known accumulation prior to production. DOIIP is divided into recoverable and unrecoverable portions, with the estimated future recoverable portion classified as reserves and contingent resources and the remainder as at evaluation date is by definition classified as unrecoverable. The accuracy of resource estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. The size of the resource estimate could be positively impacted, potentially in a material amount, if additional delineation wells determine that the aerial extent, reservoir quality and/or the thickness of the reservoir is larger than what is currently estimated based on the interpretation of seismic and well control. The size of the resource estimate could be negatively impacted, potentially in a material amount, if additional delineation wells determine that the aerial extent, reservoir quality and/or the thickness of the reservoir are less than what is currently estimated based on the interpretation of the seismic and well control.

Estimates of DOIIP described herein are estimates only; the actual resources may be higher or lower than those calculated in the independent evaluation. There is no certainty that it will be economically viable to produce any portion of the resources. The estimates of Reserves presented herein have been prepared by McDaniel & Associates Consultants Ltd., Whitecap's independent qualified reserves evaluator.

Advisories *(cont'd)*

Production

References to crude oil or natural gas production in the following table and elsewhere in this presentation refer to the light and medium crude oil and conventional natural gas, respectively, product types as defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

Disclosure of production on a per boe basis in this presentation consists of the constituent product types and their respective quantities disclosed in the following table.

	Crude Oil (bbls/d)	NGLs (bbls/d)	Natural Gas (Mcf/d)	Total (boe/d)
2020 Guidance – Current	53,325 – 53,720	4,050 – 4,080	60,750 – 61,200	67,500 – 68,000
Q4/20 – Standalone	46,610 – 48,190	3,540 – 3,660	53,100 – 54,900	59,000 – 61,000
2021 Guidance - Base	47,400	3,600	54,000	60,000
2021 Guidance – Pro Forma	55,400 – 57,000	6,800 – 7,000	112,800 – 114,000	81,000 – 83,000
Acquired – Total	8,800	3,300	6,750	22,000
Acquired – NABC	1,000	375	6,750	2,500
Acquired – WCAB	6,000	2,250	40,500	15,000
Acquired – WCSK	1,000	375	6,750	2,500
Acquired – SESK	800	300	5,400	2,000
2021 – Pro Forma Mid Case	56,200	6,900	113,400	82,000

Advisories *(cont'd)*

Reserves

NAL Reserves estimates are based on Whitecap's internal evaluation and were prepared by a member of Whitecap's management who is a qualified reserves evaluator in accordance with NI 51-101 effective December 31, 2019 utilizing the July 1, 2020 three consultant average price deck. Such estimates are based on values that Whitecap's management believes to be reasonable and are subject to the same limitations discussed above under "Note Regarding Forward-Looking Statements". The reserves estimates were prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook.

Disclosure of reserves on a per boe basis in this presentation consists of the constituent product types and their respective quantities disclosed in the following table.

	Crude Oil (Mbbl)	NGLs (Mbbl)	Natural Gas (MMcf)	Total (Mboe)
Proved Developed Producing	172,629	12,291	173,002	213,754
Total Proved	273,517	21,816	313,361	347,560

Non-GAAP Measures

This presentation includes free funds flow, net operating income and total payout ratio which are non-GAAP measures. Non-GAAP 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.

"CF Multiple" is determined by dividing purchase price by net operating income. Management believes that CF multiple provides a useful measure of the number of years it will take to recover the purchase price of an acquisition.

"Free funds flow" represents 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. 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.

"Net operating income" is determined by deducting royalties and operating costs from petroleum and natural gas revenues. Net operating income is used in operational and capital allocation decisions.

"Total payout ratio" 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.