CORPORATE PRESENTATION / DECEMBER 2020

Whitecap Profile – TSX: WCP

	WCP Stand-alone	NAL + TORC Pro Forma
• Shares Outstanding (MM)		
– Basic	408	597
– Fully diluted	417	605
• Enterprise Value ($B)	$2.7	$3.8
• 2021 Base Case		
– Production (boe/d)	60,000	100,000
– Capital ($MM)	$200 - $250	$280 - $300
• Dividend per share (annual)	$0.171	$0.181
– Per share (monthly)	$0.01425	$0.01508

Refer to slide Notes and Advisories.

Strategic Combinations (NAL + TORC)

WHITECAP RESOURCES INC

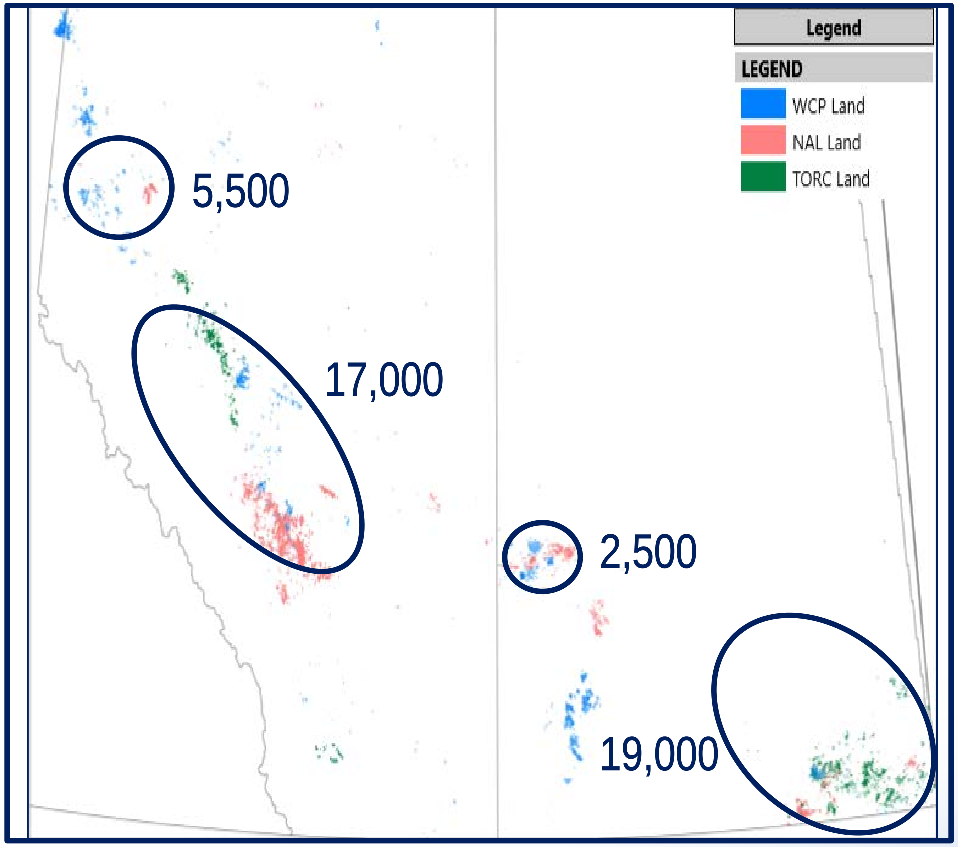
Material Size and Scale	• Leading pure play conventional light oil producer in Canada • Corporate production over 100,000 boe/d (79% of oil and NGLs)
Improved Free Funds Flow Profile	• Increases free funds flow to over $300 million • 3x coverage on dividend payments
Enhance Long-Term Shareholder Returns	• Return of capital to shareholders remains a priority • Significant free funds flow supports 6% dividend increase
Significant Synergies	• Tangible cost savings and inventory optimization opportunities • Near term corporate and operational synergies of $43 million
Top Tier Balance Sheet	• Secured covenant based facility not subject to yearly redeterminations • Strong credit metrics and ample liquidity

Refer to slide Notes and Advisories.

Dominant Land Position in Core Areas

- ✓ Consolidates assets in core areas
- ✓ Significant overlap creates corporate and operational synergies
- ✓ Inventory optimization opportunities

Increases production by 44,000 boe/d

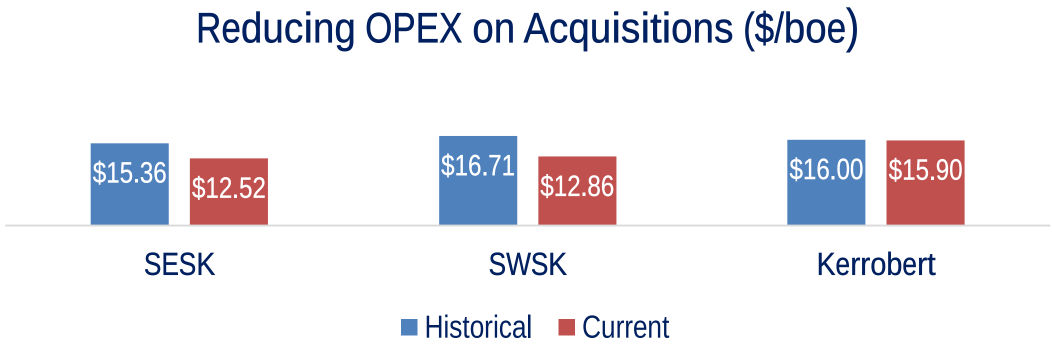


92% of lands overlap

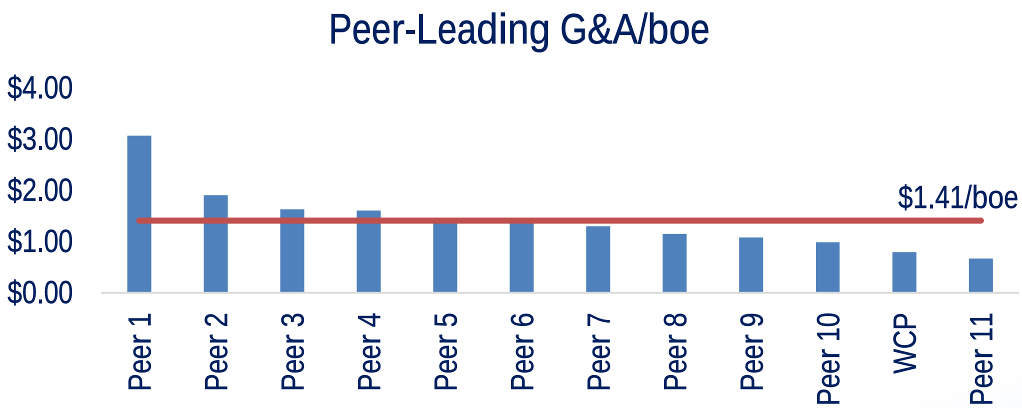
Refer to slide Notes and Advisories.

Corporate & Operational Synergies

- Track record of reducing costs on acquisitions
- 92% of asset overlap provides opportunities to optimize and eliminate redundancies



$43 million of synergies in the near term



Maintain peer-leading cost structure

Refer to slide Notes and Advisories.

Significant Accretion

	WCP Stand-alone	WCP + NAL +TORC Pro Forma	Accretion
Production per MM shares	144	165	15%
Funds flow netbacks ($/boe)	$16.00	$16.50	3%
Funds flow per share	$0.84	$1.00	19%
Free funds flow per share	$0.30	$0.51	70%
Discretionary funds flow per share	$0.13	$0.34	162%
Debt to EBITDA	2.6x	1.8x	(31%)

Highly Accretive and Balance Sheet Strengthening Combinations

Refer to slide Notes and Advisories.

Enhanced Free Funds Flow Profile

Preliminary 2021 Outlook	WCP Stand-alone	NAL + TORC Combination	Pro Forma	% Change
Average Production (boe/d)	60,000	40,000	100,000	67%
($MM)				
Funds Flow	$350		$602	72%
Capital Expenditures	$200 - $250		$280 - $300	29%
Free Funds Flow	$125		$312	150%
Dividends	$70		$106	51%
Discretionary Funds Flow	$55		$206	275%
Total payout ratio	84%		66%	(22%)
Debt to EBITDA	2.6x		1.8x	(31%)

Refer to slide Notes and Advisories.

2021 Sensitivities

Price Assumptions			
Oil (US$WTI)	$40	$50	$60
FX (C$/US$)	0.75	0.77	0.79
Oil (C$/bbl)	$53.33	$64.94	$75.95
AECO (C$/GJ)	$2.50	$2.50	$2.50
Financial Impact			
($MM)			
Funds Flow	$482	$712	$894
Per share	$0.79	$1.17	$1.47
Free Funds Flow	$192	$422	$604
Discretionary Funds Flow	$86	$316	$498
Total Payout Ratio	82%	56%	44%
Debt / EBITDA	2.4x	1.4x	1.0x

Fully funded below $40 WTI and significant enhancement of shareholder returns in an improving crude oil price environment

Refer to slide Notes and Advisories.

Financial Strength

- Strong credit profile and ample available liquidity

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

- Bank Debt is a 4-year committed facility with annual 1 year extensions
- Low cost of funding with staggered maturities

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

- NAL + TORC impact

	Net Debt	Total Credit	Unused Capacity
WCP Stand-alone	$1.0B	$1.8B	$0.8B
Pro Forma (NAL + TORC)	$1.2B	$2.0B	$0.8B

Strategic Combinations Reduces 2021 Debt / EBITDA Ratio by 30%

Refer to slide Notes and Advisories.

Robust Hedge Portfolio

WHITECAP RESOURCES INC

Objectives:

- Mitigate price volatility and protect economic returns
- Protect downside while providing significant upside participation

Current oil hedges	1H/2021	2H/2021
Percent of production hedged	38%	5%
Pro Forma (NAL + TORC)	29%	5%
Swaps hedged (bbls/d)	6,978	-
Average swap price (C$/bbl)	$55.33	-
Collars hedged (bbls/d)	9,000	2,000
Average collar price (C$/bbl)	$54.67 x $67.52	$52.00 x $65.00

Current natural gas hedges	1H/2021	2H/2021
Percent of production hedged	57%	42%
Pro Forma (NAL + TORC)	26%	20%
Swaps hedged (GJ/d)	33,967	25,348
Average swap price (C$/GJ)	$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:** 5,070 pro forma locations for organic growth and value creation.
- ✓ **Board and Management track record:** Strong stewards of capital and financial discipline.

Refer to slide Notes and Advisories.

Our Priorities

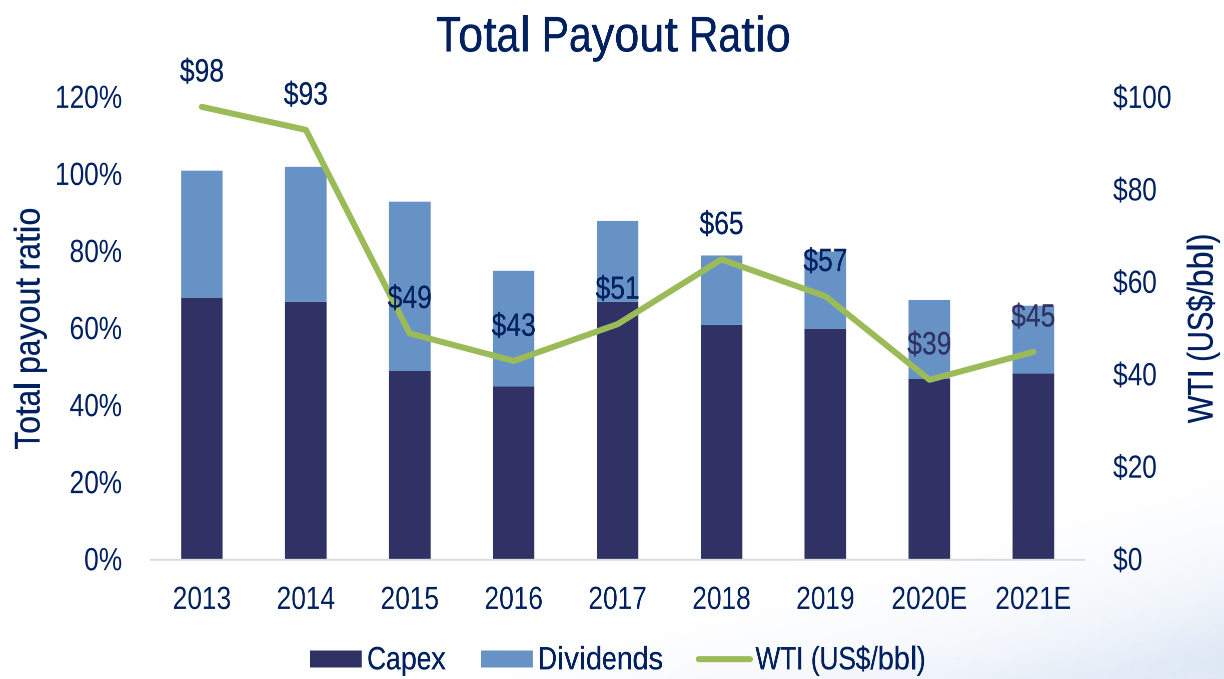
WHITECAP RESOURCES INC

- 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

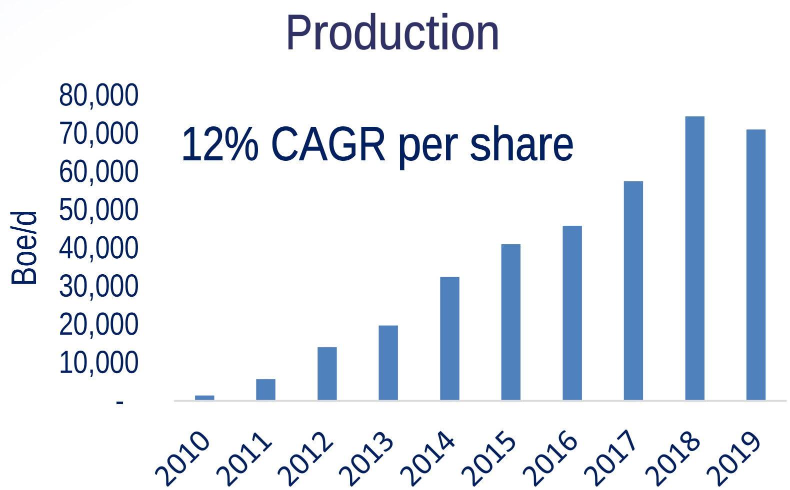
Disciplined Management Team

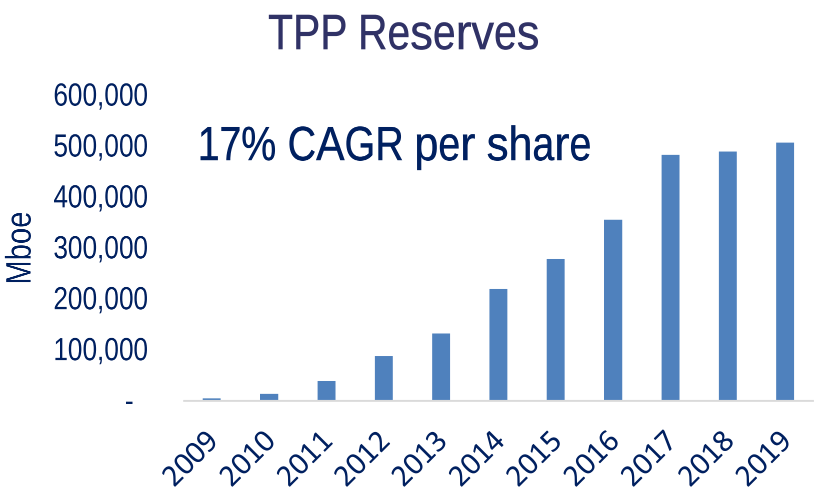
- Capital investment requires an acceptable **Return on capital**
- **Return of capital** is important but must be supported by funds flow
- **Mitigate risk** through balance sheet and hedging
- Track record of **Investing within funds flow**

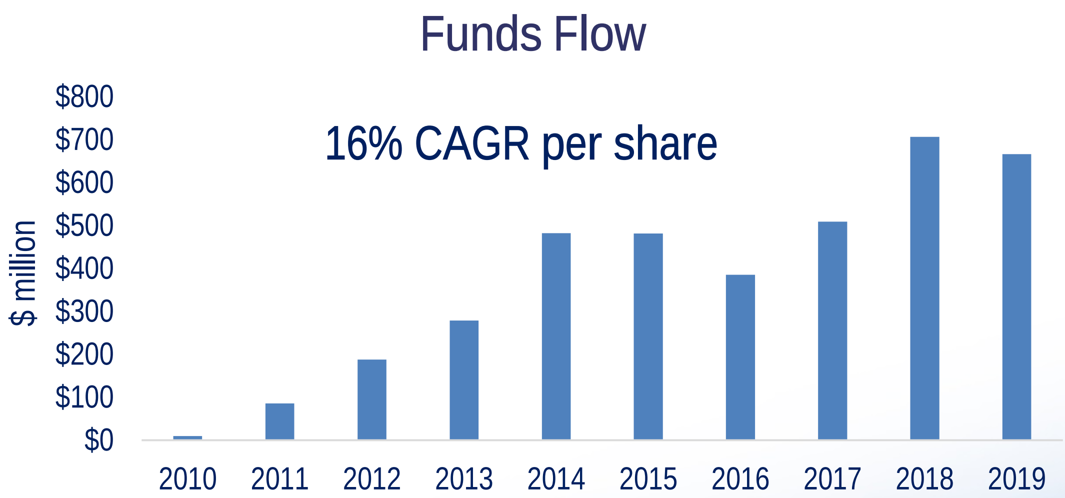


Refer to slide Notes and Advisories.

Track Record of Per Share Growth



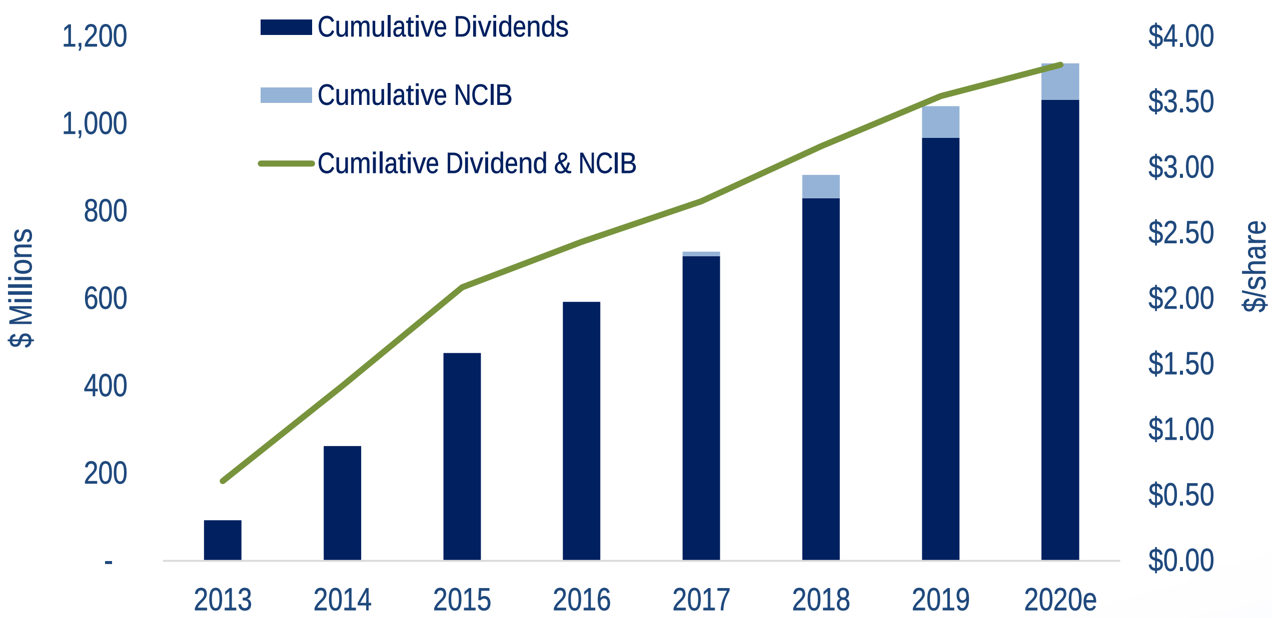




Refer to slide Notes and Advisories.

Returning Value to Shareholders

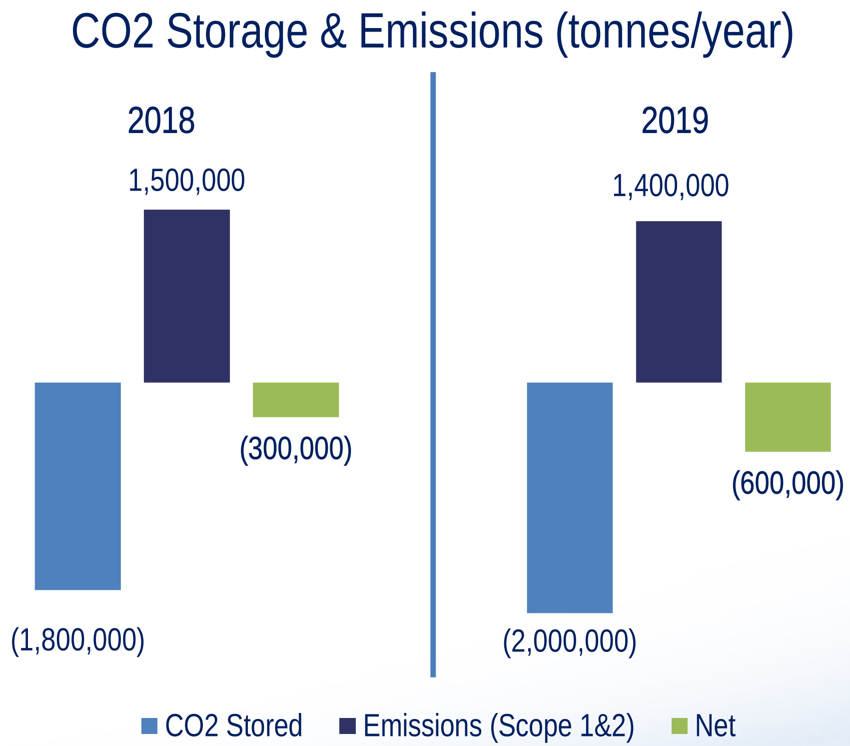
6%	$0.01425	$83 million	$1.1 billion
March 2021 dividend increase	Monthly dividend (Increasing to $0.01508 in March 2021)	Share repurchases completed (as at Nov 30, 2020)	Total dividends paid ($3.57/share) (as at Nov 30, 2020)



Pro Forma NAL + TORC Combinations the dividend increased 6%

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.

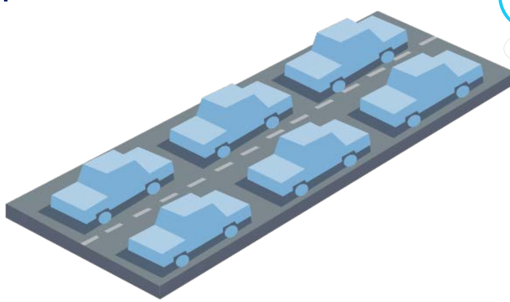
How CO_2 Capture and Sequestration Works

WHITECAP RESOURCES INC

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.

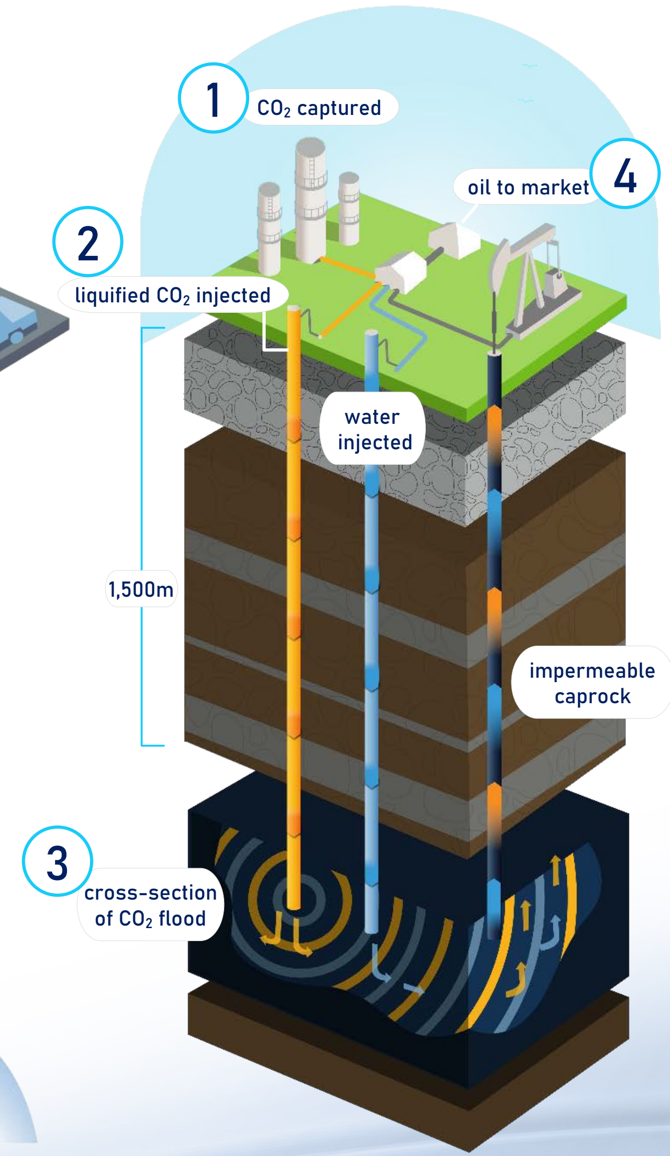
CO_2 captured is equivalent to taking 7 million combustion engine vehicles off the road per year



2. Safe Injection of CO_2

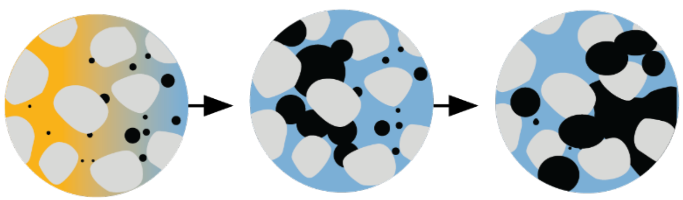
We inject CO_2 in liquid form at high pressure into the producing formation 1,500 meters underground. Injecting CO_2 deep underground safely stores carbon.

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



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.



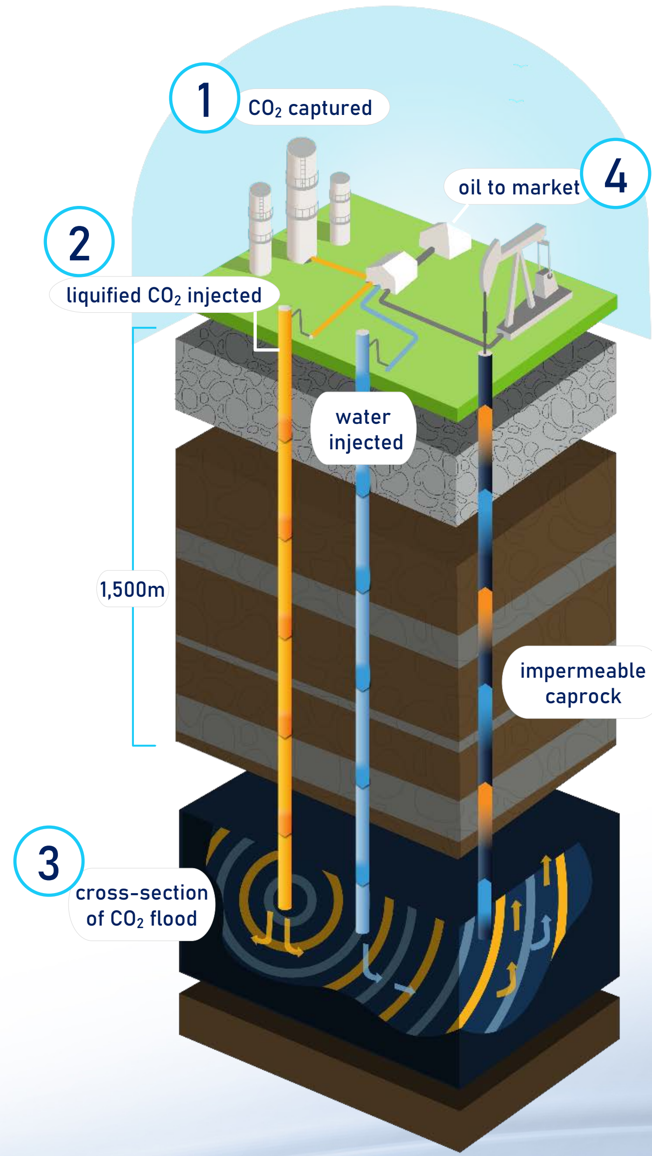
CO_2 encounters trapped oil.

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.

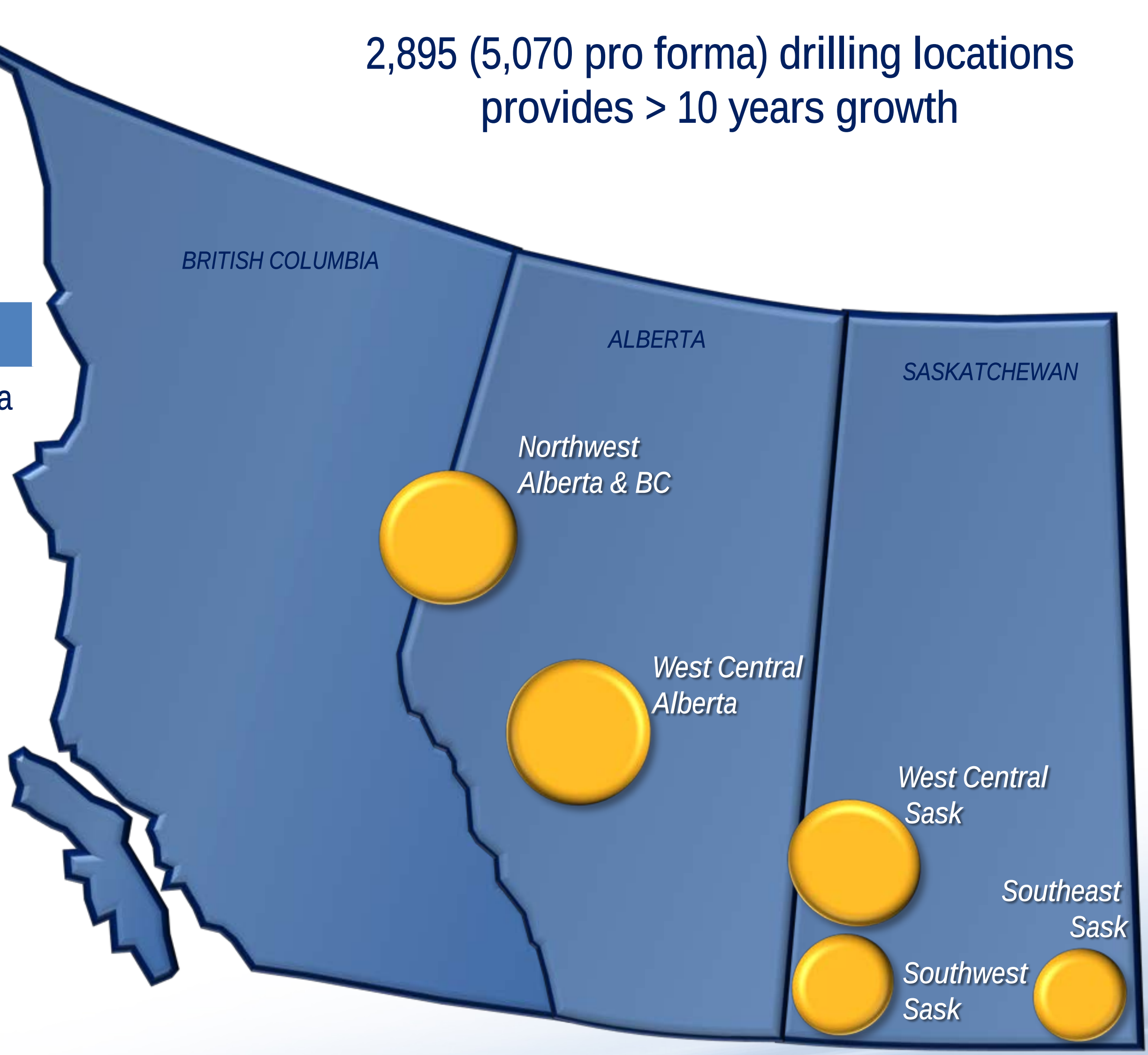


Refer to slide Notes and Advisories.

Core Areas of Operations

2,895 (5,070 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	1,277
Southeast Sask	212	1,452



Refer to slide Notes and Advisories.

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

www.wcap.ca

December 8, 2020

Slide Notes

Slide 2
1. Current shares and dilutives outstanding as at November 30, 2020 and pro forma includes 193.0 million additional shares issued.
2. Enterprise value is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
3. Enterprise value calculated based on common shares outstanding as of November 30, 2020, a share price of $4.00 and net debt of $1.1 billion. Pro forma includes 193.0 million additional shares issued and an estimated $335 million in net debt assumed.
4. 2021 pro forma base case based on a closing date of January 4, 2021 for NAL and February 25, 2021 for TORC.
5. See *Oil and Gas Advisory* in the Advisories for additional information on production.
6. Monthly dividend increase to $0.01508 per share is expected to be effective with the March 2021 dividend payable in April 2021.

Slide 3
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 4
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 5
1. Historical operating expenses are based on costs at the time of acquisition. Current operating expenses are based on Q3 2020.
2. Peer G&A is based on Q3 2020. Peers: ATH, BNE, BTE, CJ, CPG, ERF, OBE, SGY, TOG, VET, VII (Source: CanOils)

Slide 6
1. Production per share is based on 2021 base case WCP stand-alone production of 60,000 boe/d and NAL + TORC pro forma production of 100,000 boe/d. 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.
3. Discretionary funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
4. 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.
5. 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.
6. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).

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.
3. Discretionary funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
4. Total payout ratio is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
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Slide Notes

Slide 8
1. Free funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
2. Discretionary funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
3. Total payout ratio is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
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Slide 9
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3. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).
4. 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%.
5. 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%.
6. Variable bank debt includes working capital surplus of $3.5 million as at September 30, 2020.
7. WCP stand-alone net debt of $1.0B is estimated as at December 31, 2021. Pro forma includes an estimated $335 million in net debt assumed less discretionary funds flow for 2021.

Slide Notes *(cont'd)*

Slide 10

1. Hedge positions current to December 8, 2020, 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)	Swap Price (C$/bbl) (i)
Collar	2020 Oct – Dec	19,000	63.32	82.01	
Collar (iv)	2021 Jan – Jun	9,000	54.67	67.52	
Collar	2021 Jul – Dec	2,000	52.00	65.00	
Swap (v)	2021 Jan – Mar	9,000			54.40
Swap	2021 Jan – Jun	2,000			56.50
Swap	2021 Apr - Jun	1,000			59.00
MSW(ii) Differential	**Term**	**Volume (bbls/d)**			**Swap Price (C$/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	3,000			15.33

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

Notes

(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.
(v) 1,000 bbls/d are extendable through the second quarter of 2021, as a swap, with a price of C$57.05/bbl at the option of the counterparty through the exercise of a one-time option on March 31, 2021.

3. Percent of net royalty volumes hedged are based on Whitecap stand-alone production of 60,000 boe/d and pro forma production of 100,000 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 16

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 19

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

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; 2021 production and capital guidance; pro forma information relating to the strategic combinations; the anticipated benefits to be derived from the strategic combinations, including: i) that the strategic combinations improve the free funds flow profile; ii) that the strategic combinations will enhance long-term shareholder returns; and, iii) that the strategic combinations will result in significant synergies; 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 2021 stand-alone and pro forma guidance including: capital investments, 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 2021 forecast funds flow netbacks ($/boe) used on slide 6 of this presentation are as follows:

	WCP Stand-alone	WCP + NAL +TORC Pro Forma
Petroleum and natural gas revenues	39.98	40.98
Tariffs	(0.30)	(0.30)
Processing income	1.31	0.80
Blending revenue	-	-
Realized hedging gains	(0.27)	(0.16)
Royalties	(5.72)	(5.86)
Operating expenses	(13.50)	(13.70)
Transportation expenses	(2.40)	(2.00)
Blending expenses	-	-
General and administrative expenses	(1.00)	(1.00)
Interest and financing expenses	(1.54)	(1.54)
Cash settled share awards	(0.33)	(0.20)
Transaction costs	-	(0.15)
Decommissioning liabilities	(0.23)	(0.37)

Advisories *(cont'd)*

The assumptions used for the sensitivities on slide 8 in this presentation are as follows:

WTI (US$/bbl)	$40.00	$50.00	$60.00
Petroleum and natural gas revenues	36.39	44.94	53.15
Tariffs	(0.30)	(0.30)	(0.30)
Processing income	0.80	0.80	0.80
Blending revenue	-	-	-
Realized hedging gains	0.14	(0.48)	(1.94)
Royalties	(5.02)	(6.65)	(8.40)
Operating expenses	(13.70)	(13.70)	(13.70)
Transportation expenses	(2.00)	(2.00)	(2.00)
Blending expenses	-	-	-
General and administrative expenses	(1.00)	(1.00)	(1.00)
Interest and financing expenses	(1.54)	(1.54)	(1.54)
Cash settled share awards	(0.20)	(0.20)	(0.20)
Transaction costs	(0.15)	(0.15)	(0.15)
Decommissioning liabilities	(0.37)	(0.37)	(0.37)

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.

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 pro forma gross drilling locations included in this presentation:

Pro Forma	Total Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
West Central Saskatchewan	656	50	435	171
Southwest Saskatchewan	1,452	125	782	545
Northwest Alberta & BC	736	56	471	209
West Central Alberta	1,277	72	845	360
Southeast Saskatchewan	949	-	330	619
Total	5,070	303	2,863	1,904

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)
2021 Base Case – WCP Stand-alone	46,445	3,924	57,788	60,000
2021 Base Case – NAL + TORC	22,974	5,002	72,145	40,000
2021 Base Case – NAL + TORC Pro Forma	69,419	8,926	129,933	100,000
Run Rate Production Added – Total	26,395	5,148	74,742	44,000
Run Rate Production Added – NABC	3,299	643	9,343	5,500
Run Rate Production Added – WCAB	10,198	1,989	28,878	17,000
Run Rate Production Added – SWSK	1,500	292	4,247	2,500
Run Rate Production Added – SESK	11,398	2,223	32,275	19,000

Non-GAAP Measures

This presentation includes discretionary funds flow, enterprise value, free funds flow, market capitalization 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.

"Discretionary funds flow" represents funds flow less expenditures on property, plant and equipment ("PP&E") and dividends. 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.

"Enterprise value" 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.

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

"Market capitalization" 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.

"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.