CORPORATE PRESENTATION / JULY 2020

Whitecap Profile – TSX: WCP

• **Shares Outstanding (MM)**	
– Basic	408.2
– Fully diluted	417.5
• **2020 Guidance**	
– Production (boe/d)	65,000 – 67,000
– Capital ($MM)	$190
• **Dividend per share (annual)**	$0.171
– Per share (monthly)	$0.01425

Refer to slide Notes and Advisories.

Starting in a Position of Strength

- **Solid Q1 Results** – funds flow of $131.8 MM ($0.32 per share)

	Q1 Actuals	Forecast
Production (boe/d)	73,452	72,000 – 73,000
Capital investment ($MM)	$138.8	$140 - $150

- **Strong Q1 Credit Profile** – well within covenants and ample liquidity

	Q1 Actuals	Covenants
Debt / EBITDA	1.7x	< 4.0x
EBITDA / Interest	14.0x	> 3.5x

Net Debt	Total Credit	Unused Capacity
$1.27B	$1.77B	$500MM

Refer to slide Notes and Advisories.

Actions Taken

- Phase 1 – March 17

	Cash Reduction	Revised Forecast
Capital Expenditures	$160 MM	$200 - $210 MM
Dividend Payments	$70 MM	$70 MM/Year ($0.171/share)

- Phase 2 – April 30

	Cash Reduction	Revised Forecast
Operating Costs	$42 MM	$297 MM
General & Administration	$8 MM	$19 MM
Capital Expenditures	$20 MM	$190 MM

Total 2020 Cash Reductions of $300 million

Refer to slide Notes and Advisories.

Whitecap Competitive Advantages

- ✓ **Strong Financial Position:** Committed facility with no near-term maturities and ample liquidity.
- ✓ **Robust Hedge Portfolio:** Mark to market value of commodity hedges at the end of Q1 was $146 million.
- ✓ **High funds flow netbacks:** Premium assets allow for positive funds flow even in a relatively low crude oil price environment.
- ✓ **Low production decline rate:** Assets require much lower capital intensity going forward.
- ✓ **Board and Management track record:** Strong stewards of capital and financial discipline.

Financial Strength

- Strong credit profile and ample available liquidity

	Q1 Actuals	Covenants
Debt / EBITDA	1.7x	< 4.0x
EBITDA / Interest	14.0x	> 3.5x

Net Debt	Total Credit	Unused Capacity
$1.27B	$1.77B	$500MM

- 100% of debt termed out at a low cost of borrowing

Amount	Type	Rate	Maturity
$200 MM	Bank – Fixed	3.60%	2024
$200 MM	Sr. Notes – Fixed	3.46%	2022
$200 MM	Sr. Notes – Fixed	3.54%	2024
$195 MM	Sr. Notes – Fixed	3.90%	2026
$475 MM	Bank - Variable	2.60%	2023

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	Q2/2020	2H/2020	1H/2021
Percent of production hedged	57%	45%	5%
Swapped hedged (bbls/d)	6,769	-	-
Average swap price (C$/bbl)	$40.77	-	-
Collar hedged (bbls/d)	21,000	19,000	2,000
Average collar price (C$/bbl)	$65.38x $84.01	$63.32x $82.01	$60.00x $81.53
Average floor price (C$/bbl)	$59.38	$63.32	$60.00

Forecast commodity hedging gain of ~$130 million in 2020

Refer to slide Notes and Advisories.

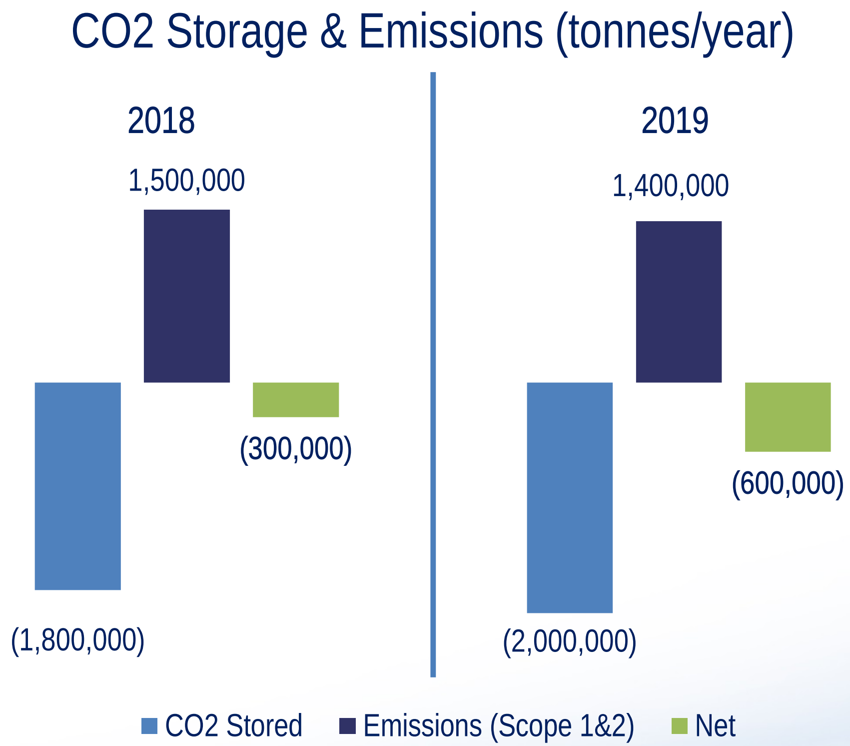
Premium Assets

- High operating income netbacks
  - Only 2% (1,500 boe/d) of production currently shut-in
  - 98% of production generates positive operating income
  - Operating income break-even at ~$16.50 US WTI
- Low production decline rate
  - Current at 19% and decreasing to 13 to 15% by year end
  - Benefit is much lower capital intensity requirements
  - Minimum capital spending is ~$5 million / month
- Robust drilling inventory
  - 2,895 locations for organic growth and value creation
  - $40 WTI to maintain production
  - $45 WTI to resume production growth (3 to 8% / year)

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

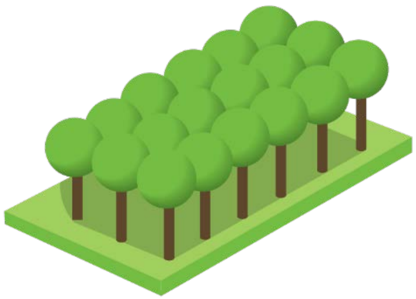


Refer to slide Notes and Advisories.

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.

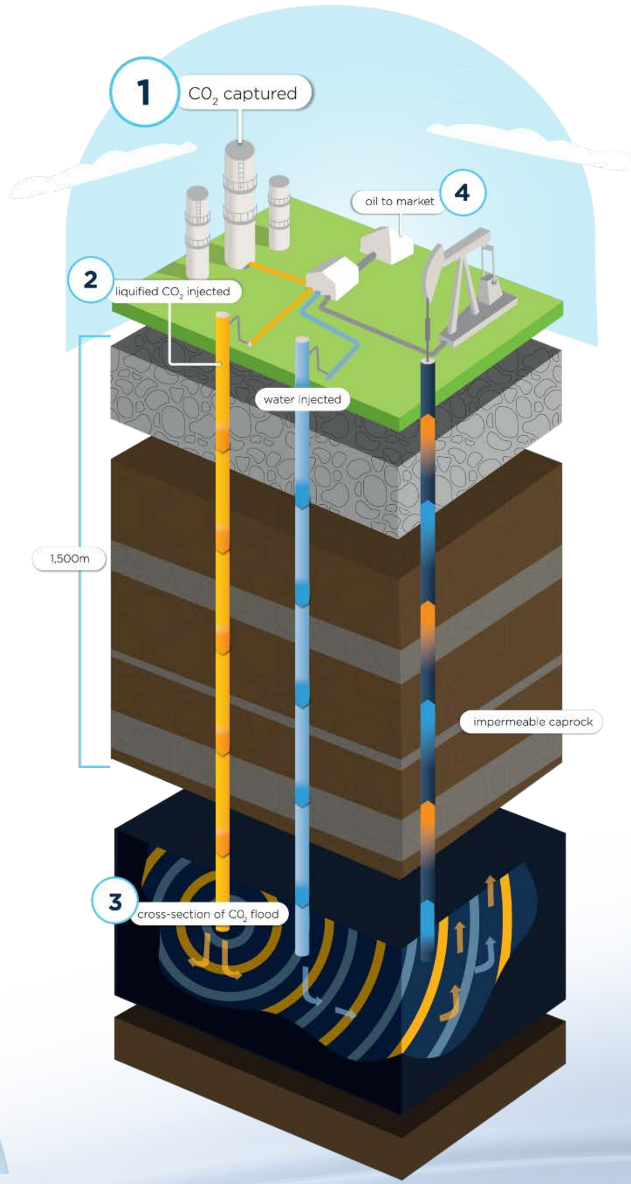
CO_2 captured is equivalent to planting 2,800 square kilometers of trees to absorb carbon



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.

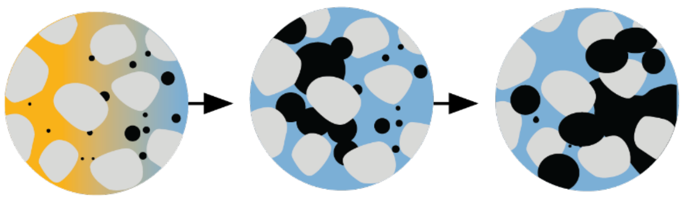
3X 1,500 meters is equivalent to three times the height of the CN Tower in Toronto.



Refer to slide Notes and Advisories.

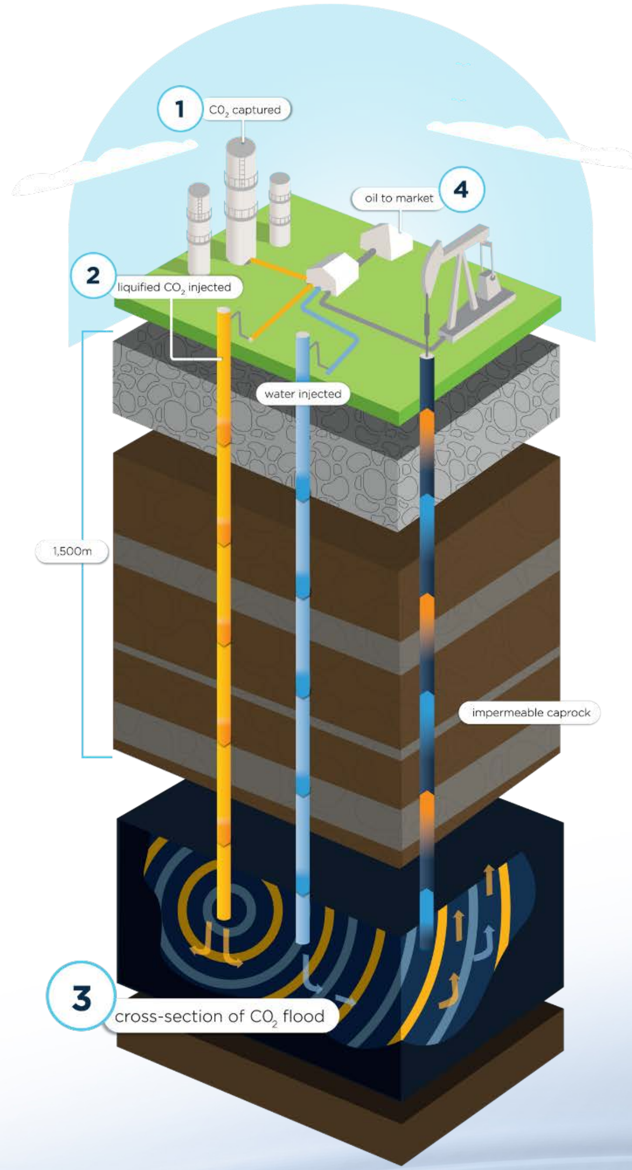
3. Sustainable Oil Production

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.



4. Extracting Valuable Products

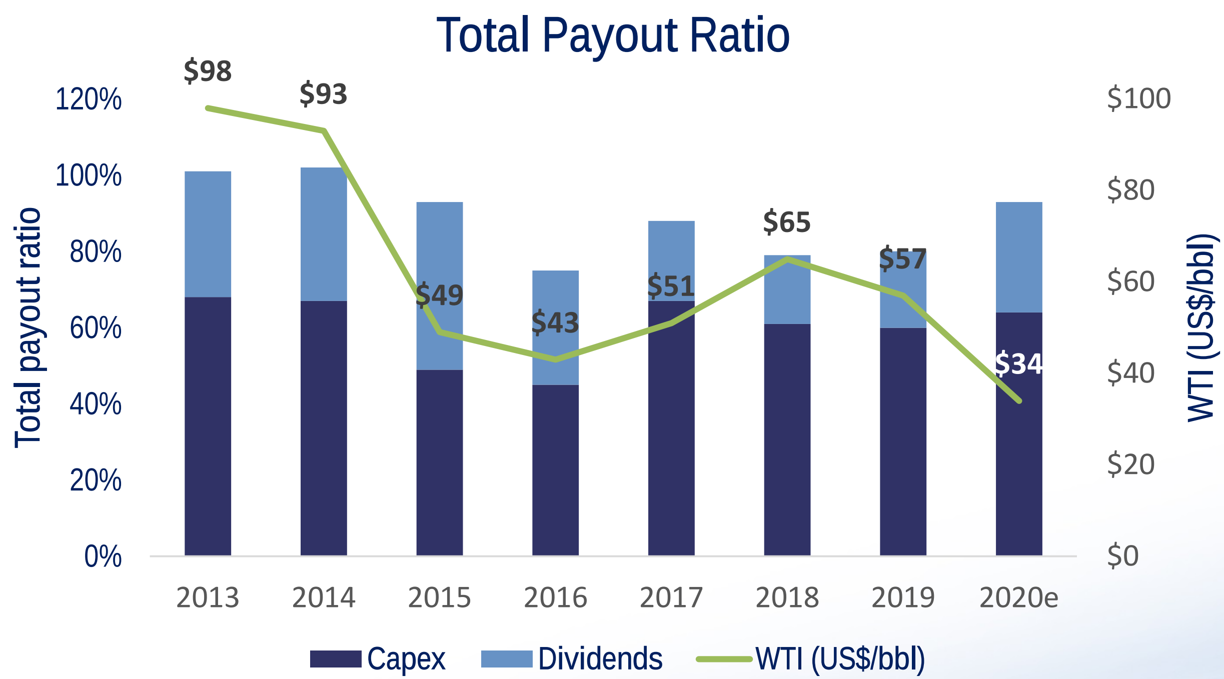
At the surface, oil and natural gas liquids are extracted for sale. The CO_2 produced during oil recovery is returned to the reservoir so that all injected CO_2 is permanently stored deep underground.



Refer to slide Notes and Advisories.

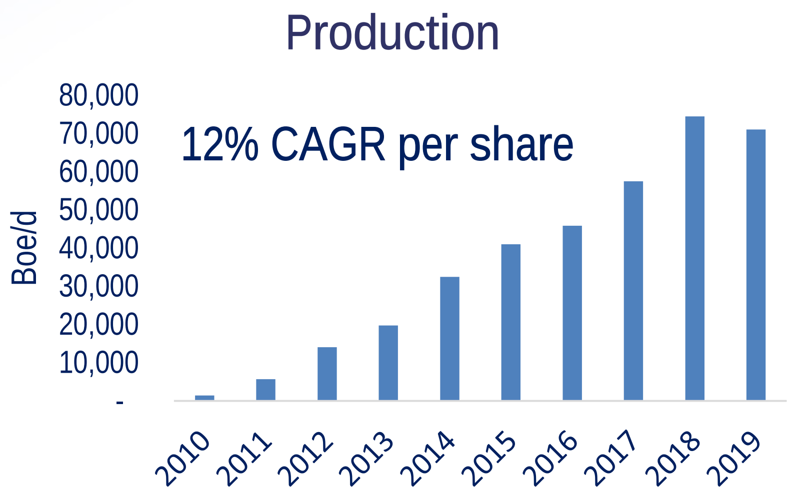
Disciplined Management Team

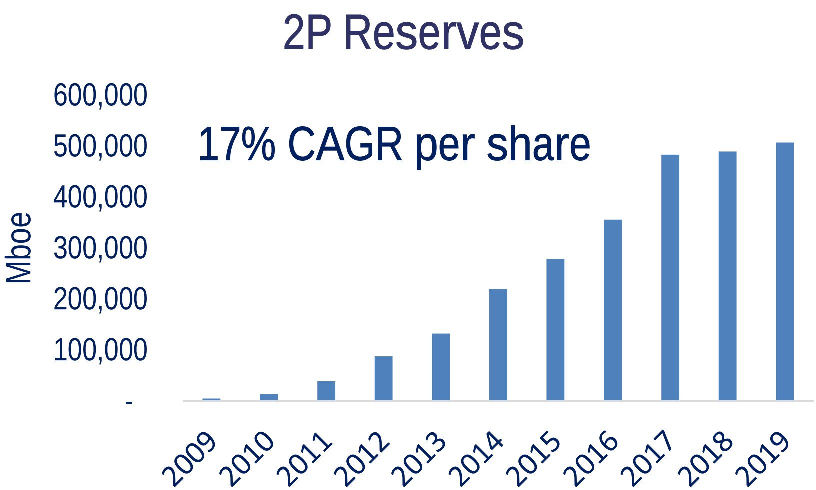
- Capital investment requires an acceptable **Return on capital**
- **Return of capital** is important but must be supported by funds flow
- **Mitigate risk** through balance sheet and hedging
- Track record of **Investing within funds flow**

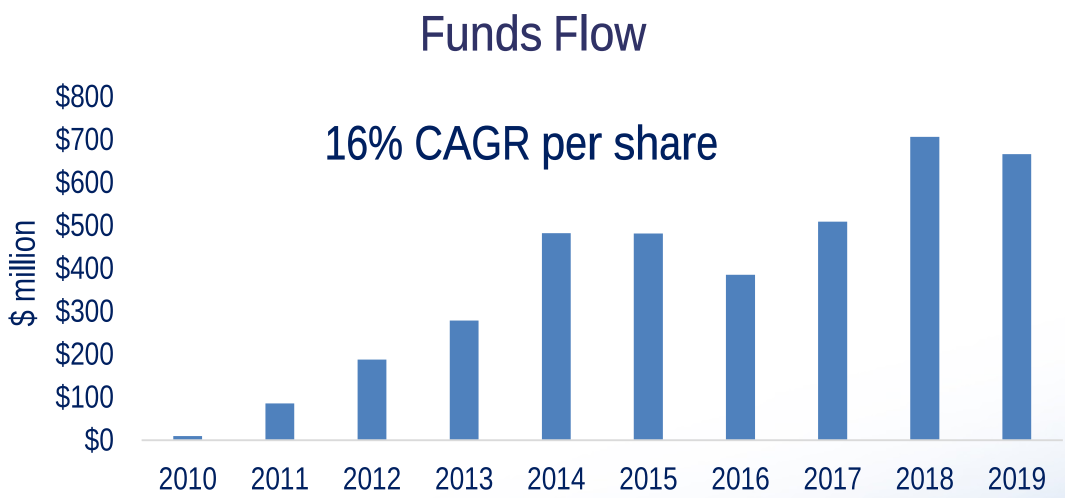


Refer to slide Notes and Advisories.

Track Record of Per Share Growth







Refer to slide Notes and Advisories.

Our Priorities

- Protect the balance sheet and preserve liquidity
- Returning cash to shareholders
- Continue to optimize costs while operating safely and responsibly
- Enhance value through creative structures
- Focus on shareholder returns

Whitecap is well positioned to not only survive but to accelerate internal opportunities and industry consolidation when the environment improves

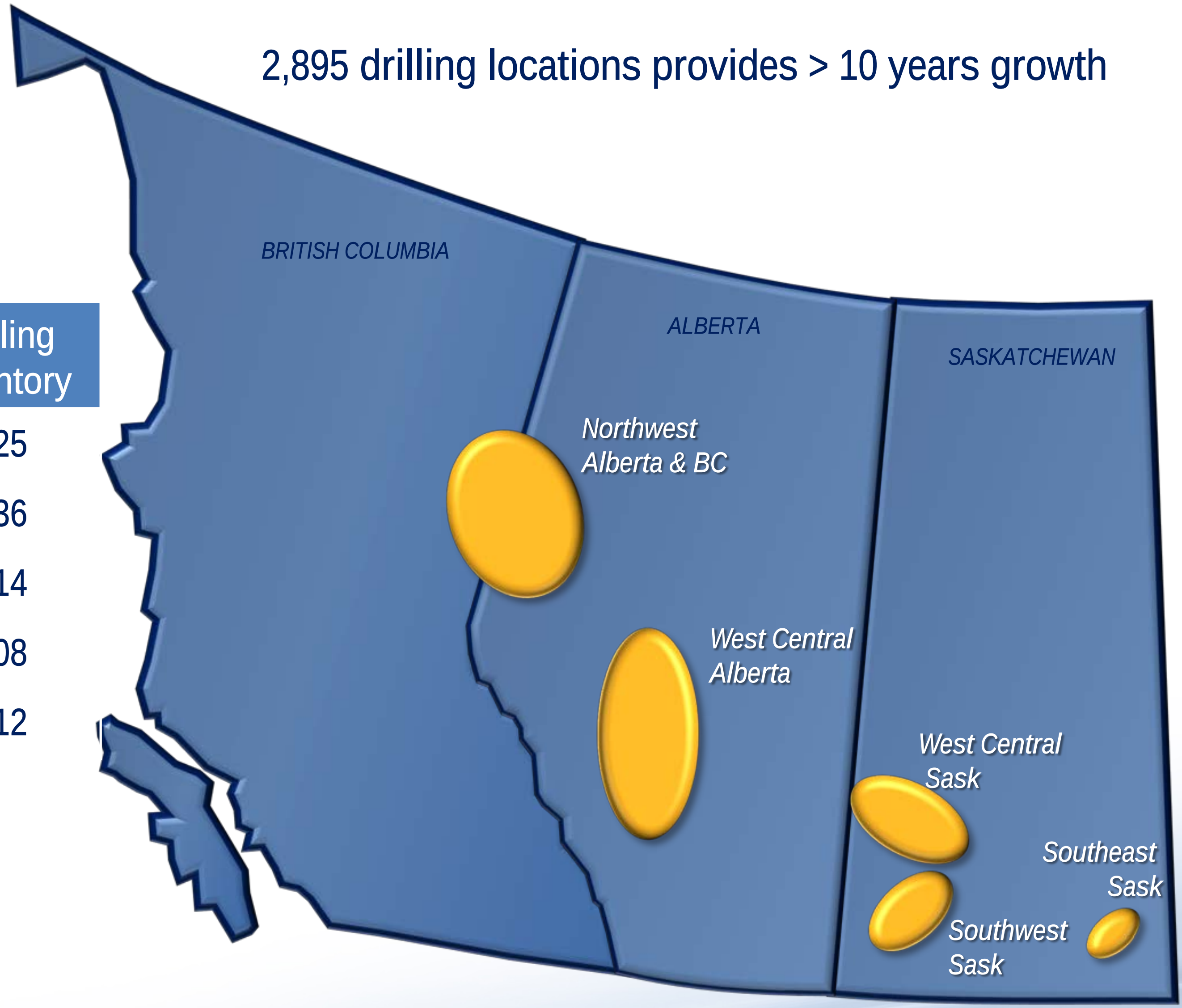
Areas We Are Watching

- Demand outlook for both crude oil and refined products
  - Impact of COVID-19 and the demand outlook on a recovery
  - Q2 will be a very challenging quarter
- Supply outlook for crude oil
  - Global oil and gas budget reductions now exceed $70 Billion
  - Production impact is not immediate but the impact in 2021^{+} is significant
- Producer behaviors
  - Voluntary production shut-in due to negative cash flows and potential for involuntary shut-ins due to pending storage constraints
  - OPEC+ production reductions or increases (size and duration)
- Government actions
  - Both federal and provincial

Core Areas of Operations

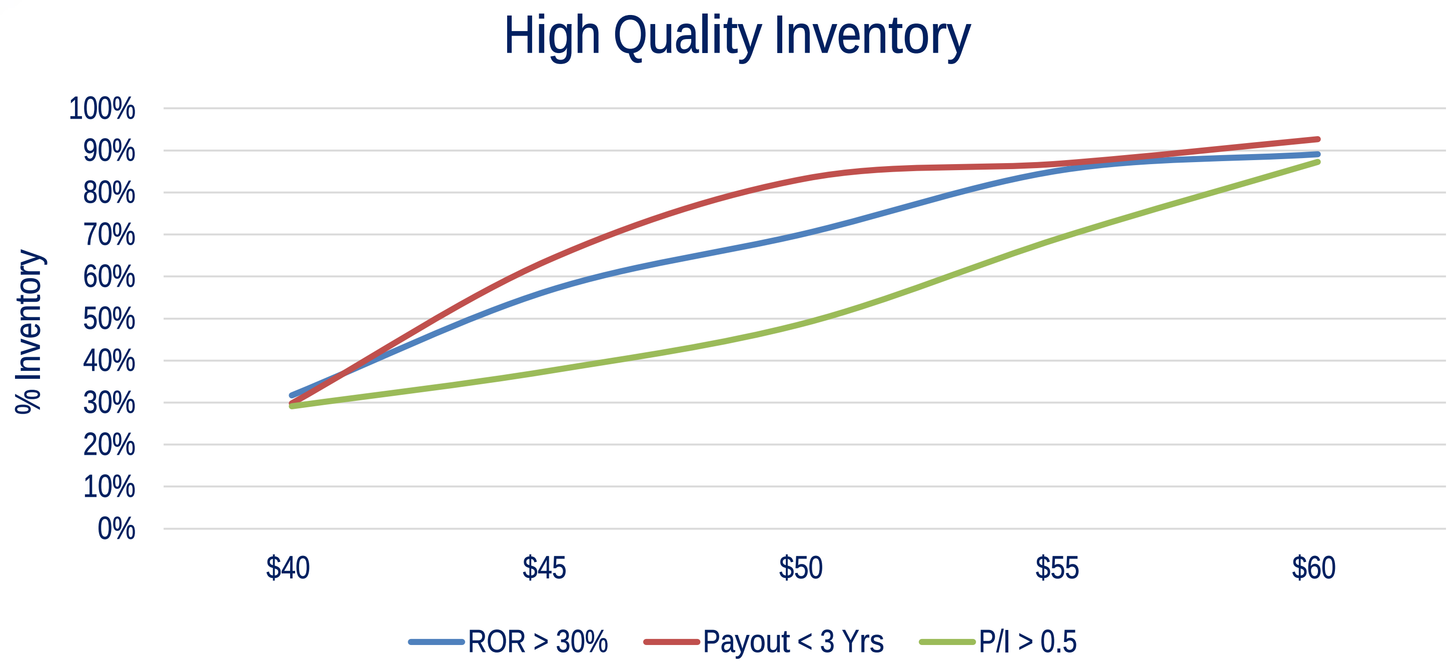
2,895 drilling locations provides > 10 years growth

	Drilling Inventory
West Central Sask	825
Southwest Sask	736
Northwest AB & BC	614
West Central AB	508
Southeast Sask	212



Refer to slide Notes and Advisories.

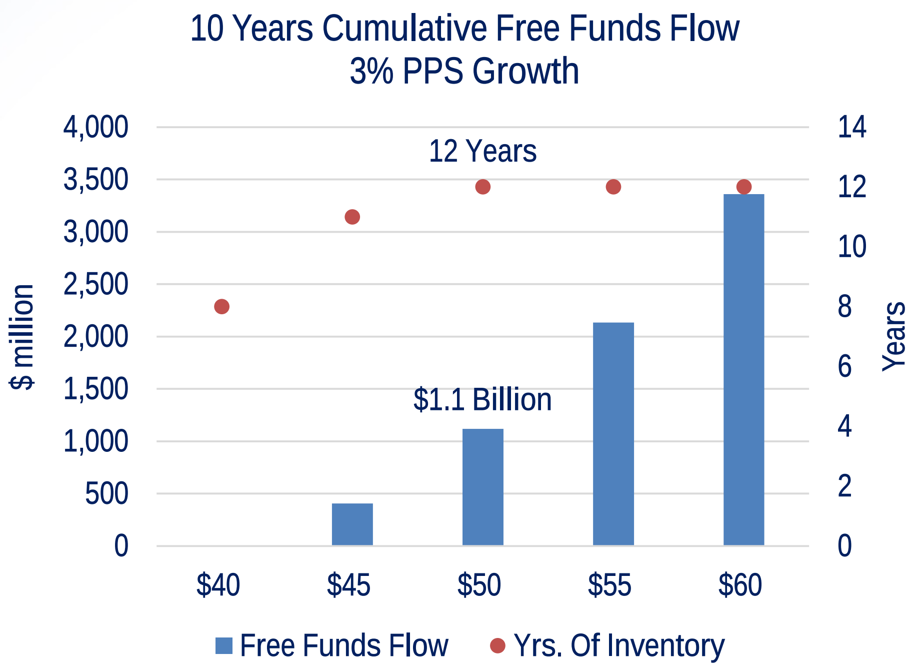
Strength of Inventory

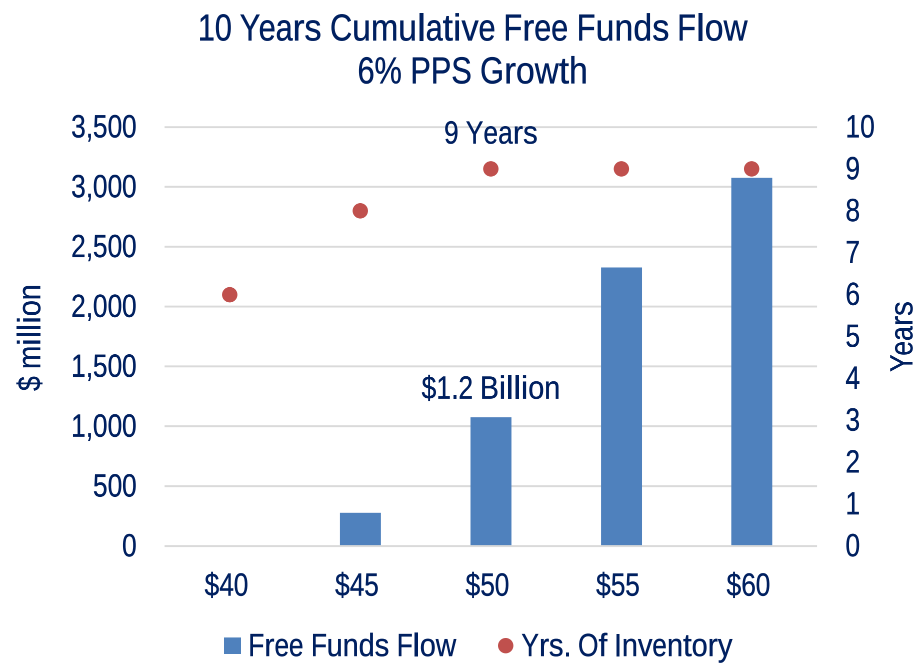


- Exceptional full cycle returns drives fully funded model
  - At $50 WTI
    - 70% of inventory has > 30% ROR
    - 65% of inventory has payout < 2 years
    - 55% of inventory has a P/I > 0.5

Refer to slide Notes and Advisories.

Significant Free Funds Flow





- $50 WTI generates $1.2 billion of Free Funds Flow over 10 years
- 5 years to get to 1x D/CF and 10 years to pay all Net Debt

Refer to slide Notes and Advisories.

Northwest Alberta (Deep Basin)

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 slide 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 slide 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 slide Notes and Advisories.

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 slide 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 slide Notes and Advisories.

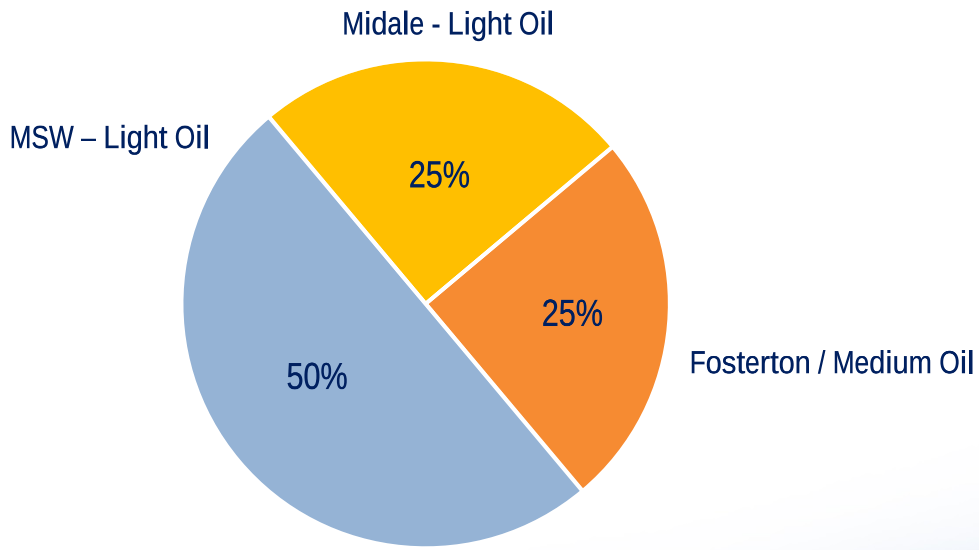
Large resource in place supports sustainable income growth model

Resource Upside	
DOIIP (Bbbls)	10.8 (7.8 net)
Recovered to date	14.7%
Booked 2P recovery factor	19.5%
Possible recovery factor	24.5%
Inventory	2,895 (2,284.5 net)
% booked	56.7%

	PDP	1P	2P
MMboe	213.7	347.6	490.2
NPV10%	1,780	2,201	3,510
Per share	4.29	5.30	8.45

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

- AltaCorp Capital
- BMO Capital Markets
- Canaccord Genuity
- CIBC World Markets
- Cormark Securities
- Desjardins Capital Markets
- Eight Capital
- Haywood Securities
- Industrial Alliance Securities
- Laurentian Bank 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

July 17, 2020

Slide Notes

Slide 2
1. Shares and dilutives outstanding as at June 30, 2020.
2. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 3
1. A copy of Whitecaps first quarter 2020 press release dated April 30, 2020 may be accessed through the SEDAR website (www.sedar.com).
2. See *Oil and Gas Advisory* in the Advisories for additional information on production.
3. Debt to EBITDA, EBITDA to Interest and bank covenants as at March 31, 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).
7. Net debt, total credit and unused capacity is at March 31, 2020.

Slide 4
1. Copies of the March 17th, 2020 and April 30th, 2020 press releases may be accessed through the SEDAR website (www.sedar.com).

Slide 6
1. Bank debt is a 4-year committed facility with 1-year extensions.
2. 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%.
3. Variable bank debt of 2.60% is based on the current CDOR rate of 0.5% plus the Company's expected credit charge of 2.1%.
4. Variable bank debt includes working capital deficiency of $87 million as at March 31, 2020.
5. Debt to EBITDA, EBITDA to Interest and bank covenants as at March 31, 2020.
6. 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.
7. The debt used in the covenant calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
8. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).
9. Net debt, total credit and unused capacity is at March 31, 2020.

Slide Notes *(cont'd)*

Slide 7

1. Hedge positions current to May 25, 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$/bbl) (i)
Swap	2020 Apr – Jun	2,000			80.93
Swap	2020 May	14,000			23.94
Collar	2020 Apr – Jun	11,000	68.18	87.45	
Collar	2020 Apr – Dec	10,000	62.30	80.23	
Collar	2020 Jul – Dec	9,000	64.44	83.99	
Collar	2021 Jan – Jun	2,000	60.00	81.53	
MSW(ii) Differential	**Term**	**Volume (bbls/d)**			**Swap Price ($/bbl) (i)**
Swap	2020 Apr – Jun	10,000			C$6.18
Swap	2020 Jun	7,500			US$3.77
Swap	2020 Jul – Sep	2,000			C$7.00
Swap	2020 Jul – Dec	2,000			C$8.00
WCS(iii) Differential	**Term**	**Volume (bbls/d)**			**Swap Price (C$/bbl) (i)**
Swap	2020 Apr – Jun	4,000			21.80
Swap	2020 Apr – Sep	2,000			19.75
Swap	2020 Jul – Dec	2,000			21.65
Natural Gas	**Term**	**Volume (GJ/d)**			**Swap Price (C$/GJ) (i)**
Swap	2020 Apr – Oct	15,000			1.66
Swap	2020 Apr – Dec	5,000			1.82
Swap	2020 May – Oct	9,000			1.92
Swap	2020 Nov – 2021 Mar	2,000			2.60
Swap	2021 Jan – Dec	14,000			2.07
Swap	2021 Apr – Oct	2,000			2.33

Notes

(i) Prices reported are the weighted average prices for the period.
(ii) Mixed Sweet Blend ("MSW")
(iii) Western Canadian Select ("WCS")

3. Percent of net royalty volumes hedged are based on mid-case production of 66,000 boe/d for 2020 and 2021 based on Q4 2020 production estimate of 59,500 boe/d.
4. Forecast hedging gain based on actuals for January to April and average forecast pricing for May to December of WTI US$32.25/bbl, C$/US$0.71, MSW Differential (US-$6.92/bbl), WCS differential (US-$11.84/bbl) and AECO C$2.09/GJ .

Slide Notes *(cont'd)*

Slide 8
1. Uneconomic production is production that has higher shut-in income than operating income.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 9
1. CO2 emissions and storage are based on gross operated numbers. Whitecap has a 62.1% operated working interest in the Weyburn Unit.

Slide 10
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 11
1. CO2 emissions and storage are based on gross operated numbers. Whitecap has a 62.1% operated working interest in the Weyburn Unit.

Slide 12
1. Total payout ratio is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide 13
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 2P 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. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 17
1. Price assumptions are WTI US$ and –US$5.00/bbl MSW differential, -US$13.00/bbl WCS differential, Cdn/US $0.75, and AECO C$2.25/GJ.
2. % of inventory is based on well productivity.

Slide 18
1. Price assumptions are WTI US$ and –US$5.00/bbl MSW differential, -US$13.00/bbl WCS differential, Cdn/US $0.75, and AECO C$2.25/GJ.
2. Cumulative 10 year free funds flow is from 2020 to 2030.
3. Free funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide Notes *(cont'd)*

Slide 19
1. See *Oil and Gas Advisory* in the Advisories for additional information on estimated well economics.
2. Wapiti Cardium well economics based on type curve for 1 mile fracture stimulated horizontal oil well.
3. Well economics and break-even (10% IRR) based on: AECO C$2.25/GJ; C$/US$0.70; and MSW Differential US-$5.00/bbl.

Slide 20
1. See *Oil and Gas Advisory* in the Advisories for additional information on estimated well economics.
2. Primary well economics based on type curve for1.5 mile ERH fracture stimulated horizontal oil well in non-active waterflood area
3. 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.
4. Break-even (10% IRR) based on: AECO C$2.25/GJ; C$/US$0.70; and MSW Differential US-$5.00/bbl.

Slide 21
1. See *Oil and Gas Advisory* in the Advisories for additional information on estimated well economics.
2. Viking well economics based on type curve for ¾ mile (1.5 ERH) fracture stimulated horizontal oil well.
3. Well economics and break-even (10% IRR) based on: AECO C$2.25/GJ; C$/US$0.70; and MSW Differential US-$5.00/bbl.

Slide 22
1. See *Oil and Gas Advisory* in the Advisories for additional information on estimated well economics.
2. Atlas well economics based on type curve for 1 mile fracture stimulated horizontal oil well.
3. Lower Shaunavon well economics based on type curve for 1 mile fracture stimulated horizontal oil well.
4. 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 US3.00/bbl.

Slide 23
1. See *Oil and Gas Advisory* in the Advisories for additional information on estimated well economics.
2. Well economics based on type curve for 1 mile unstimulated horizontal oil well.
3. 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 Midale discount US-$5.00/bbl/.

Slide 24
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 March 31, 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 March 31, 2020.

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 production and capital guidance; having ample liquidity; reductions to operating expenses, general & administrative expenses, capital expenditures and royalty expenses for 2020; 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 the expected 2020 exit production decline rate, the reasons therefor and the benefits thereof.

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; 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; ability to market oil and natural gas successfully and our ability to access capital.

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

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

Advisories *(cont'd)*

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 minimal capital requirements, prospective capital, operating, royalties and G&A costs, as well as hedging gains 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.

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, 2018 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 the reserves evaluation of McDaniel effective December 31, 2019 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 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	208	56	472
Northwest Alberta & BC	614	175	50	389
West Central Alberta	508	268	29	211
Southeast Saskatchewan	212	211	0	1
Total	2,895	1,481	135	1,279

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.

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	51,350 – 52,930	3,900 – 4,020	58,500 – 60,300	65,000 – 67,000
Q1 2020 Actuals	56,631	5,077	70,466	73,452
Q1 2020 Forecast	56,880 – 57,670	4,320 – 4,380	64,800 – 65,700	72,000 – 73,000
Currently Shut-in	1,110	90	1,800	1,500
2020 mid-case	48,840	3,960	79,200	66,000
Q4 2020 Estimate	44,030	3,570	71,400	59,500

Advisories *(cont'd)*

Reserves

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)
PDP as at March 31, 2020	172,629	12,291	173,002	213,754
1P as at March 31, 2020	273,517	21,816	313,361	347,560
2P as at March 31, 2020	373,884	34,584	490,408	490,203

Non-GAAP Measures

This presentation includes free funds flow, 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.

"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.

"Operating income" is determined by adding blending revenue and processing & other income, deducting realized hedging losses or adding realized hedging gains and deducting tariffs, royalties, operating expenses, transportation expenses and blending expenses from petroleum and natural gas revenues. Operating income is used in operational and capital allocation decisions. Management uses operating income to better analyze performance among its management units.

"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.