



***DISCIPLINED FREE FUNDS FLOW ALLOCATION  
FOCUSED ON RETURNING CAPITAL TO SHAREHOLDERS***

• <b>Shares Outstanding (MM)</b>	
– Basic	631.9
– Fully diluted	640.7
• <b>Enterprise Value (\$B)</b>	<b>\$4.8</b>
• <b>2021 Guidance (High-end)</b>	
– Production (boe/d)	111,000
– Capital (\$MM)	\$375
• <b>Dividend per share (annual)</b>	<b>\$0.195</b>
– Per share (monthly)	<b>\$0.01625</b>

# Generating Significant Free Funds Flow

	2020	2021	% Change
<b>Production (boe/d)</b>	<b>68,662</b>	<b>111,000</b>	<b>62%</b>
<i>per million shares</i>	<i>167</i>	<i>186</i>	<i>11%</i>
(\$MM)			
Funds Flow	\$434	\$985	127%
<i>per share</i>	<i>\$1.06</i>	<i>\$1.65</i>	<i>55%</i>
Capital Expenditures	\$196	\$375	91%
<b>Free Funds Flow</b>	<b>\$238</b>	<b>\$610</b>	<b>156%</b>
Dividends	\$87	\$115	32%
<b>Discretionary Funds Flow</b>	<b>\$151</b>	<b>\$495</b>	<b>228%</b>
 Total Payout Ratio	 65%	 50%	 (24%)
 <b>Debt to EBITDA</b>	 <b>2.2x</b>	 <b>1.1x</b>	 <b>(48%)</b>

Refer to slide Notes and Advisories.

## Price Assumptions (Aug – Dec)

Oil (US\$WTI)	\$45
FX (C\$/US\$)	\$0.77
Oil (C\$/bbl)	\$58.44
AECO (C\$/GJ)	\$3.75

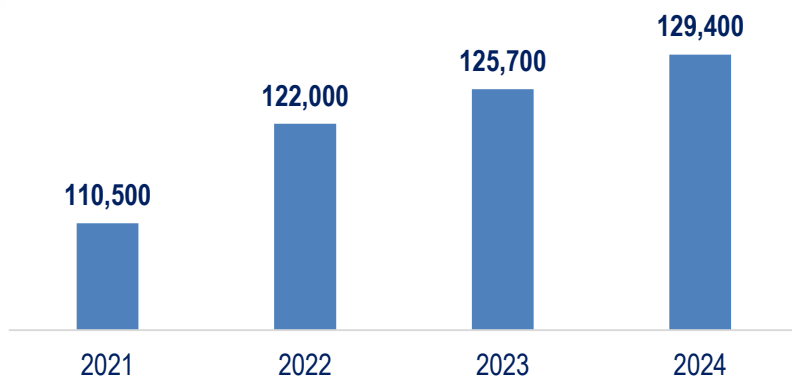
## Financial Impact

(\$MM)

Funds Flow	\$848
<b>Per share</b>	<b>\$1.42</b>
Free Funds Flow	\$473
<b>Discretionary Funds Flow</b>	<b>\$358</b>
Total Payout Ratio	58%
<b>Debt to EBITDA</b>	<b>1.4x</b>

\$55	\$65	\$75
\$0.78	\$0.79	\$0.80
\$70.51	\$82.28	\$93.75
\$3.75	\$3.75	\$3.75
\$918	\$985	\$1,047
<b>\$1.53</b>	<b>\$1.65</b>	<b>\$1.75</b>
\$543	\$610	\$672
<b>\$428</b>	<b>\$495</b>	<b>\$557</b>
53%	50%	47%
<b>1.2x</b>	<b>1.1x</b>	<b>1.0x</b>

## 3-5% Production Per Share Growth

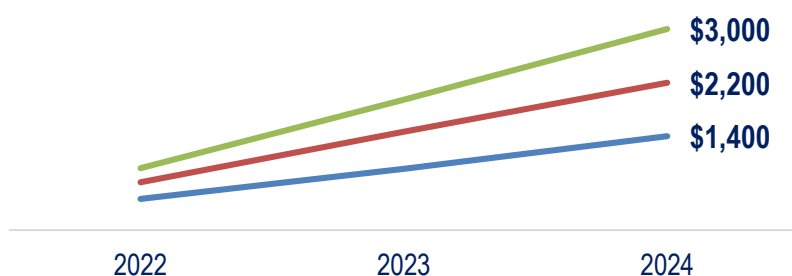


★ **Disciplined Capital Program & Targeted Acquisitions Enhance Growth**

★ **Cumulative Free Funds Flow of \$2.2 B at US\$65/B WTI**

## Cumulative Free Funds Flow

— US\$55/B — US\$65/B — US\$75/B

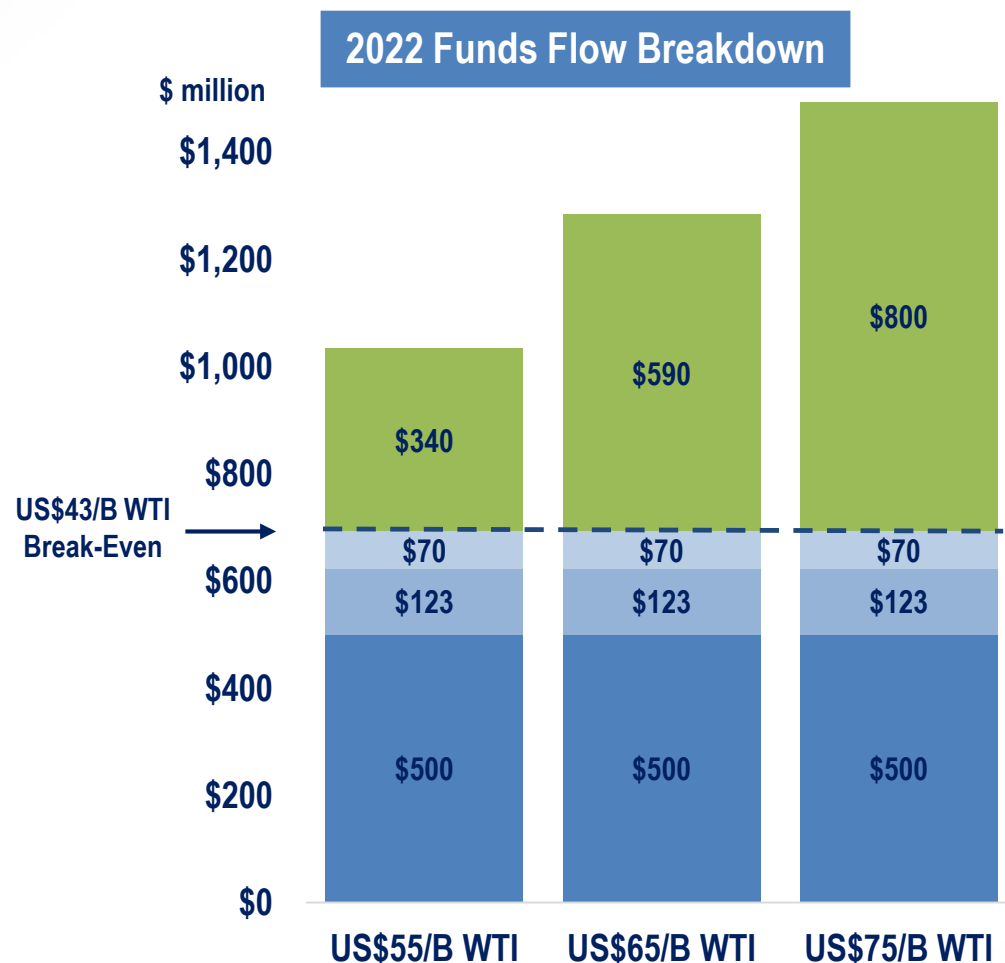


★ **Reduce Net Debt to Nil in just over 2 years at US\$65/B WTI, while paying \$123 million of annual dividends**

# 2022 Funds Flow Sensitivity/Priorities

## 2022 Preliminary

- Average production of 122,000 boe/d
- Capital spending of \$560-\$580 million



## Discretionary Funds Flow Priorities:



### ✓ Balance Sheet

- Dry powder for increased optionality
- Disciplined & Targeted Acquisitions
- New Energy Initiatives

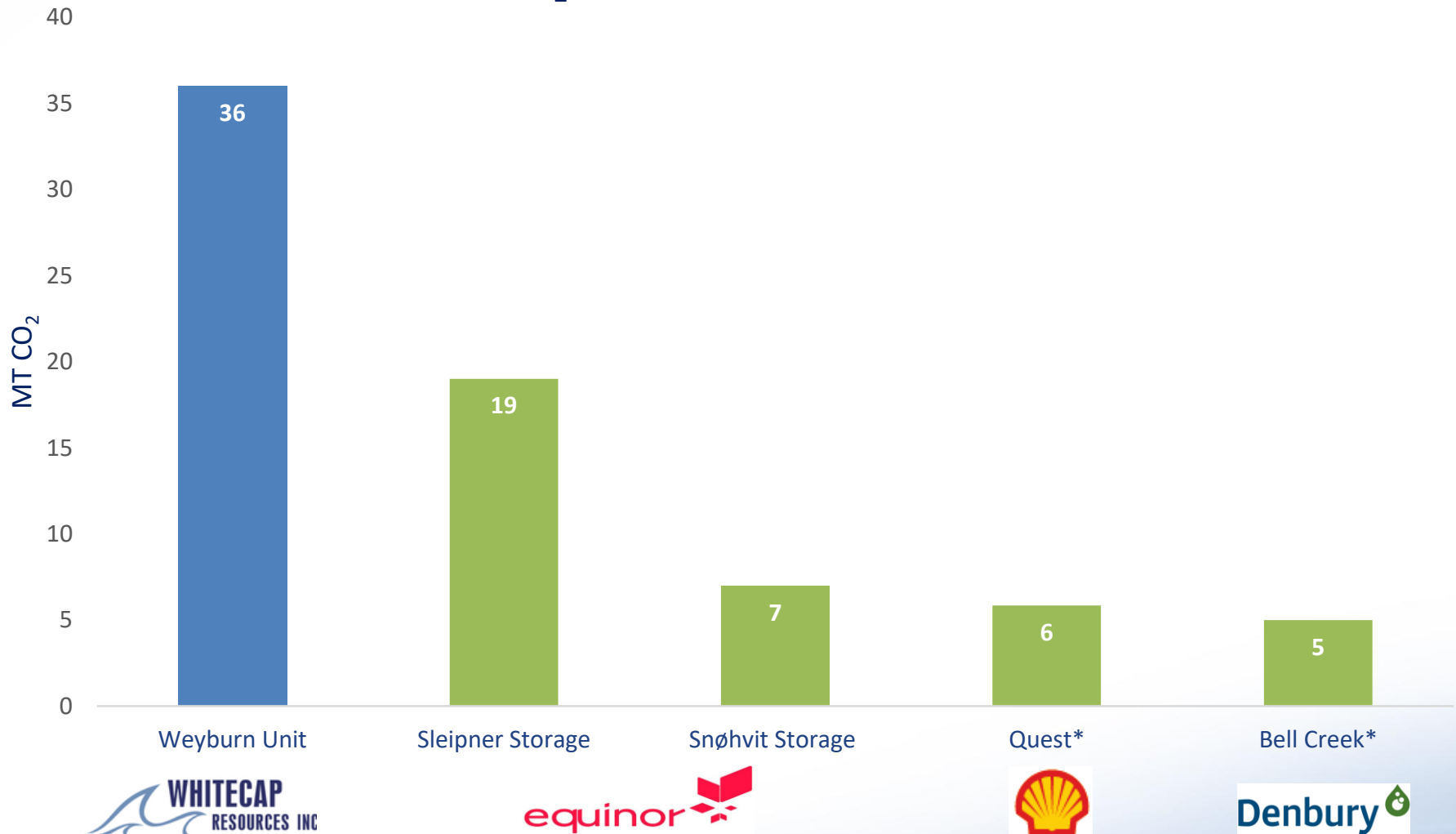


### ✓ Return of Capital

- Current Dividend = \$0.195 per share (\$123 million annually)
- Basic Payout Ratio < 25% at US\$45/B WTI
- Targeted buybacks through NCIB

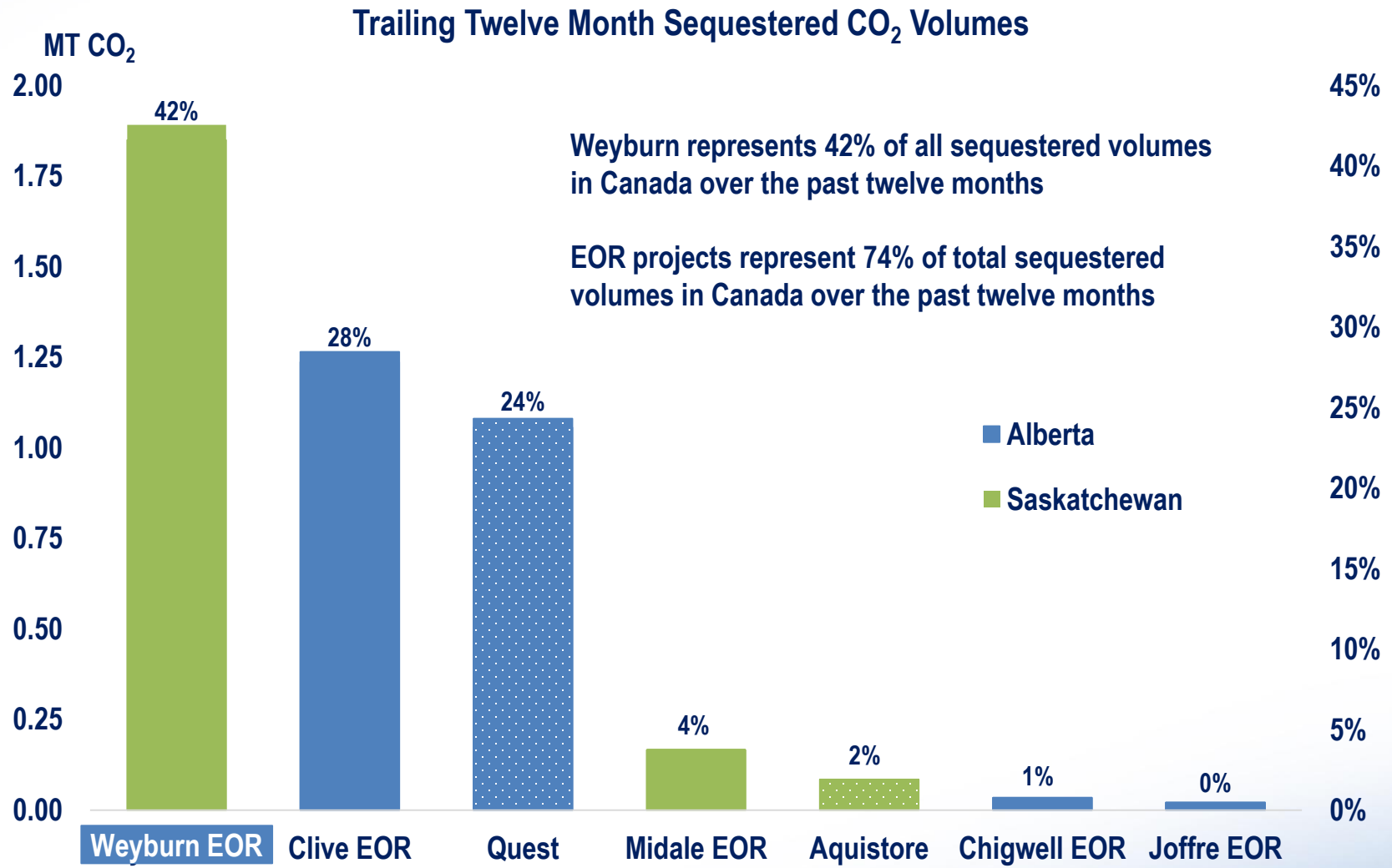
- Discretionary Funds Flow
- Growth Capital
- Dividends (\$0.195/share)
- Maintenance Capital

## Anthropogenic CO<sub>2</sub> Emissions Captured & Stored To-Date



Refer to slide Notes and Advisories.

# Current Sequestered CO<sub>2</sub> in Canada



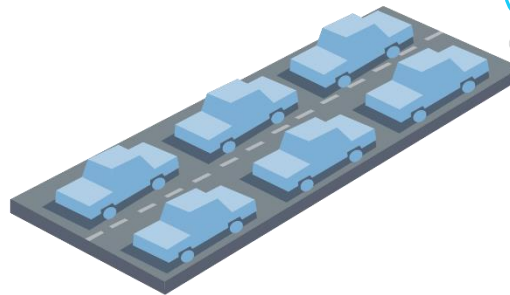


# How CO<sub>2</sub> Capture and Sequestration Works

## 1. Collecting Waste Emissions

We purchase CO<sub>2</sub> from coal plants in Saskatchewan and North Dakota. Without the Weyburn Unit, the majority of CO<sub>2</sub> would otherwise be released to the atmosphere.

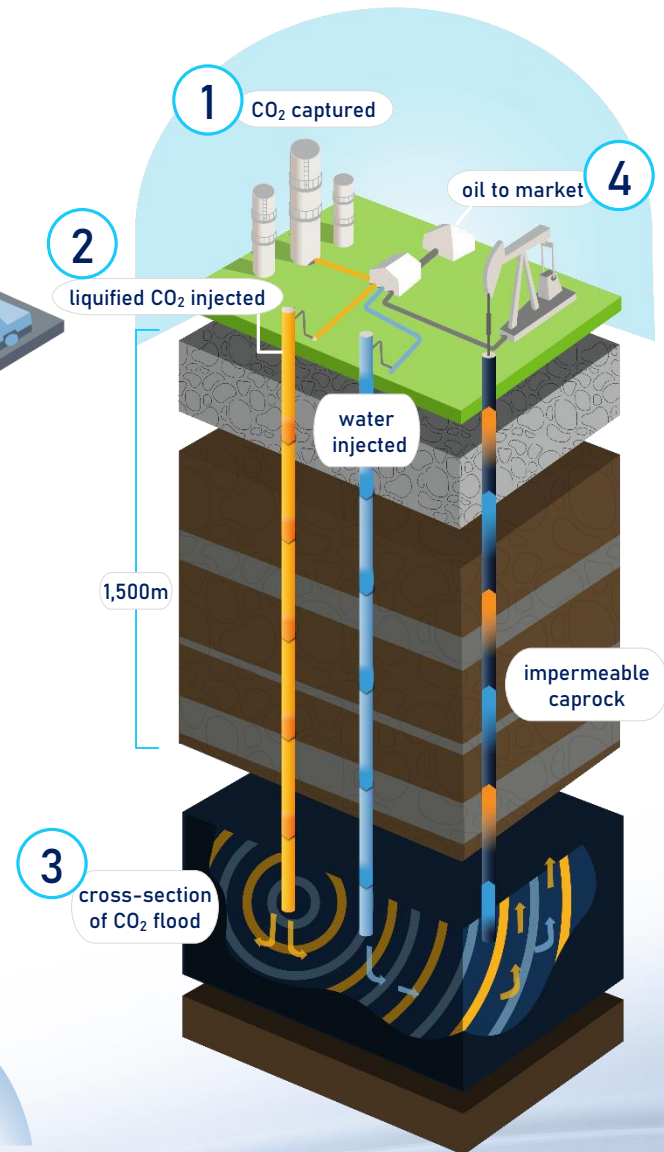
CO<sub>2</sub> captured is equivalent to taking 8 million combustion engine vehicles off the road per year



## 2. Safe Injection of CO<sub>2</sub>

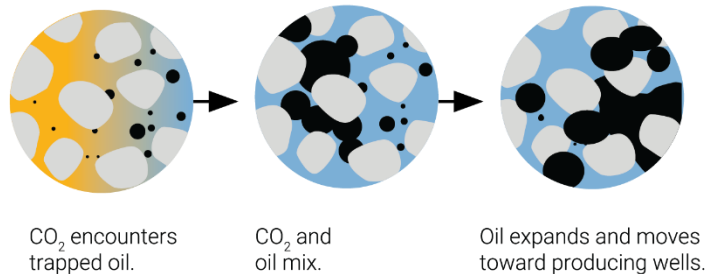
We inject CO<sub>2</sub> in liquid form at high pressure into the producing formation 1,500 meters underground. Injecting CO<sub>2</sub> deep underground safely stores carbon.

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



## 3. Sustainable Oil Production

The CO<sub>2</sub> acts like a solvent to flush otherwise unrecoverable oil from pores in the rock. This results in incremental oil production that could not be achieved with conventional means.

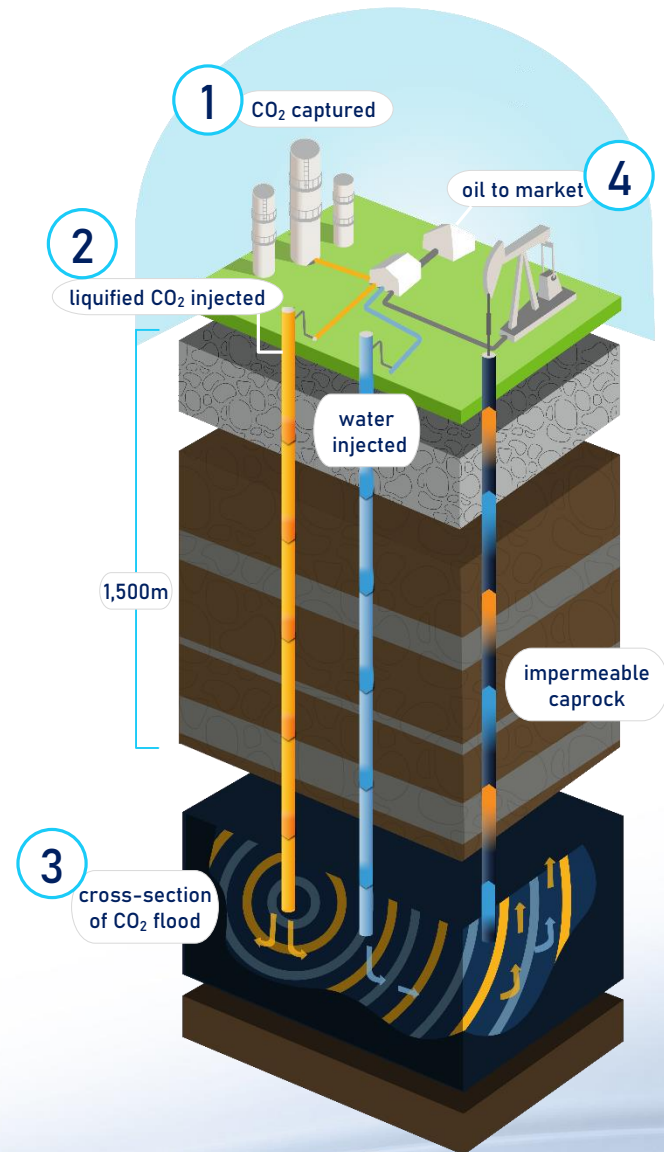


## 4. Extracting Valuable Products

At the surface, oil and natural gas liquids are extracted for sale. The CO<sub>2</sub> produced during oil recovery is returned to the reservoir so that all injected CO<sub>2</sub> is permanently stored deep underground.



Refer to slide Notes and Advisories.

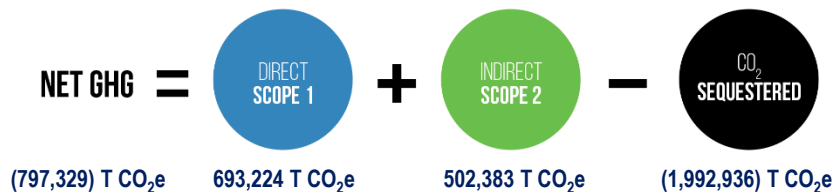
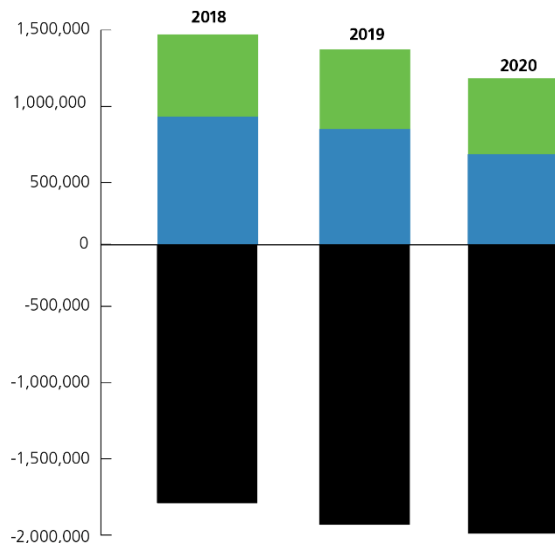


## Emission Reductions Drive Net GHG Emissions Further Negative

### CORPORATE EMISSIONS

Tonnes of CO<sub>2</sub>e

■ Direct, Scope 1 ■ Indirect, Scope 2 ■ CO<sub>2</sub> Sequestered

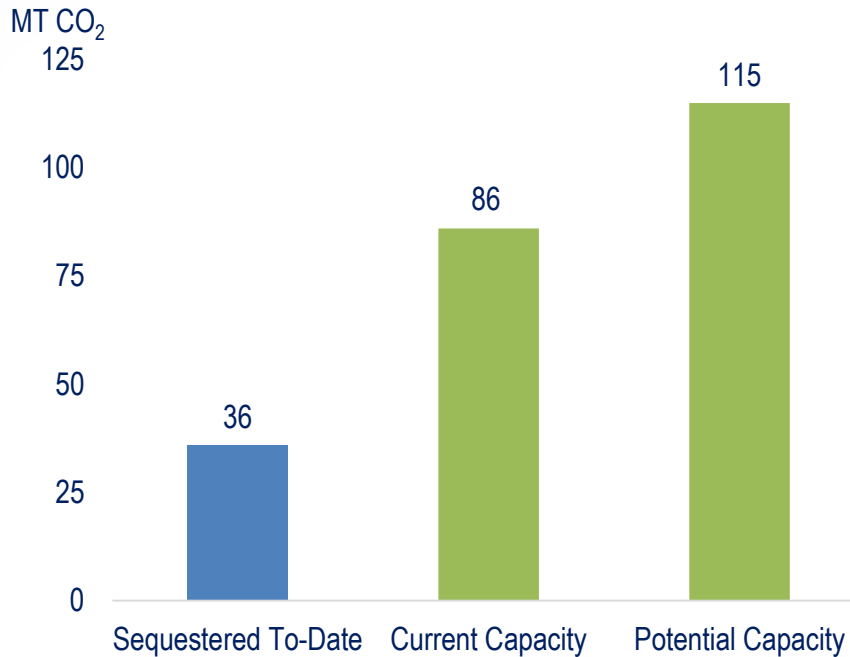


✓ **E:** Emission Intensity Reduction  
Target Increased to 30%

✓ **S:** Best Ever Total Recordable  
Injury Frequency of 0.26

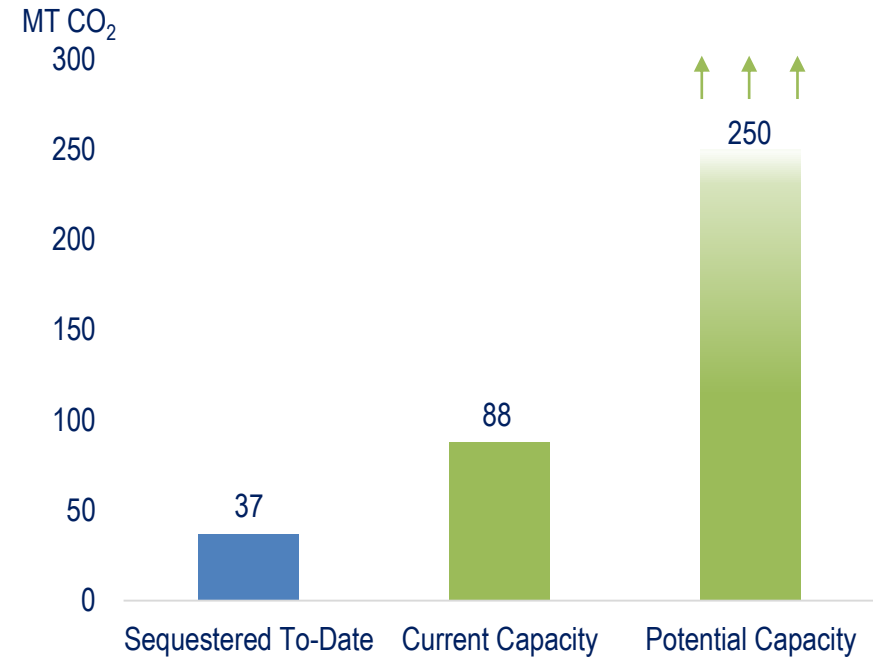
✓ **G:** Climate-Related Performance  
Criteria Added to Short-Term  
Incentive Plan

Weyburn CCUS Project – SE SK



- Sequester 2 MT CO<sub>2</sub> per year (gross operated), potential for 4 MT per year
- 115 MT CO<sub>2</sub> (gross operated) potential capacity providing long remaining project life

Whitecap CCUS Total

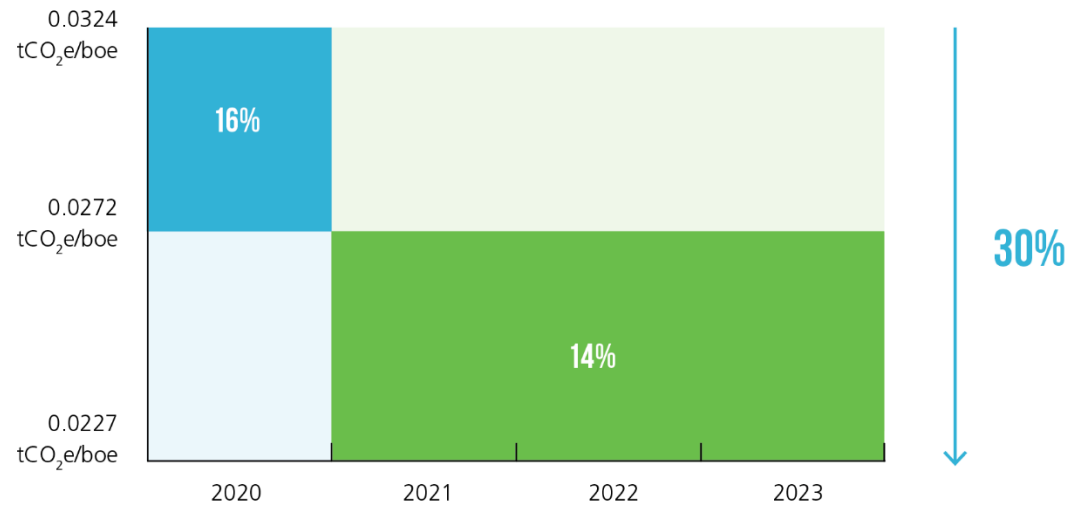


- Significant potential within our existing land base and across multiple zones
- Whitecap has the technical expertise to safely expand and enhance the use of CCUS across Western Canada

***Whitecap is well positioned to accelerate new energy opportunities***

- Emission intensity reduction target increased after incorporating higher intensity acquisitions

## EMISSION INTENSITY TARGET



Venting  
Reductions  
in SK

Flare and  
Vent to  
Sales

Fugitive  
Emission  
Reductions

Replace  
High Bleed  
Pneumatics

- ✓ **Top Tier Balance Sheet:** Low leverage with ample liquidity. Secured covenant-based credit facility not subject to annual redeterminations.
- ✓ **Significant free funds flow profile:** Premium assets characterized by high netbacks, low base production declines and strong capital efficiencies.
- ✓ **Sustainable cash dividends:** Dividend is 5x covered by free funds flow and represent only 12% of funds flow.
- ✓ **Robust drilling inventory:** 5,927 locations for organic growth and value creation.
- ✓ **Leader in Sustainability:** Sequesters 2MT CO<sub>2</sub> annually

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



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

- ✓ Leaders in ESG performance  
**Sequesters 2MT CO<sub>2</sub> annually**

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

## Financial Parameters

- ✓ Total Credit Capacity = \$2 Billion
- ✓ Average cost of debt 3.3%
- ✓ 4-year committed facility with annual 1 year extensions
- ✓ Bank Covenant ( $D/EBITDA < 4.0x$ )

## Objectives

*Reduce net debt to \$1.2 Billion by YE 2021	
Liquidity = \$0.8 Billion	1.5x = D/EBITDA @ US\$45/bbl WTI

*Reduce net debt to \$1.0 Billion long-term	
Liquidity = \$1.0 Billion	1.3x = D/EBITDA @ US\$45/bbl WTI

## Maturities

Amount	Type	Rate	Maturity
\$340 MM	Bank Debt – Variable	2.5%	2025
\$400 MM	Bank Debt – Fixed	3.4%	2025
\$595 MM	Sr. Notes – Fixed	3.6%	2022/2024/2026



## Objectives:

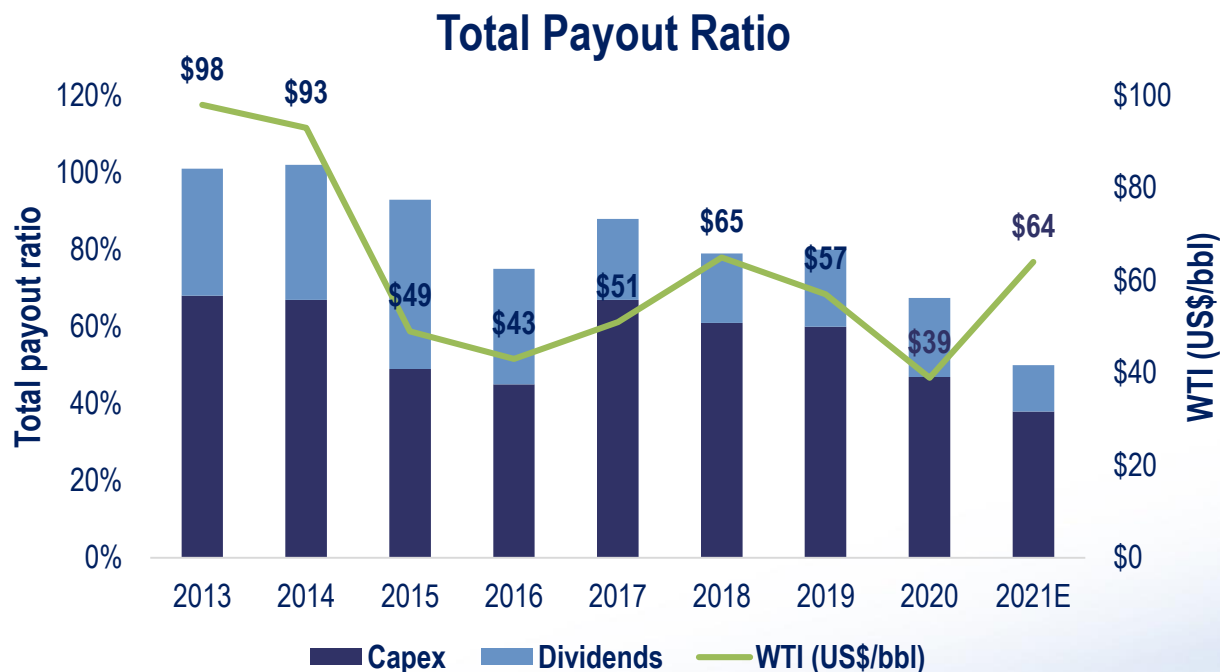
- Fully fund capital program and annual dividend payments
- Downside price protection with upside participation

## Outcome:

- ✓ Based on current hedges in place, Whitecap can fully fund the preliminary 2022 capital program and annual dividend of \$0.195/share at US\$45/bbl WTI

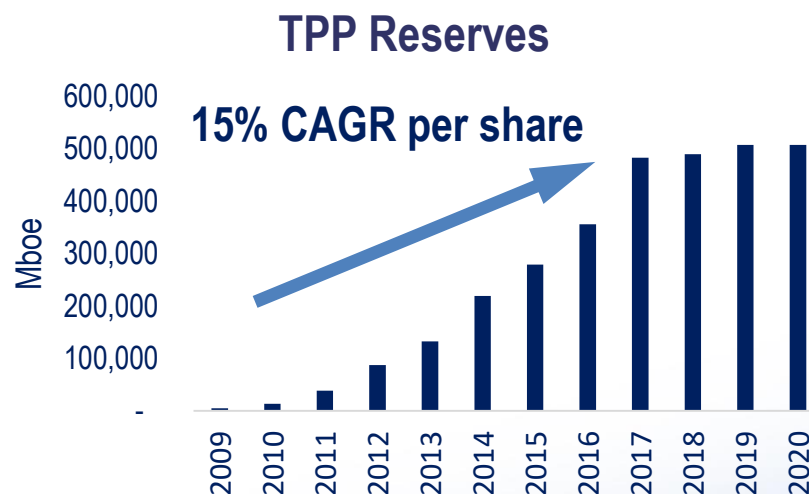
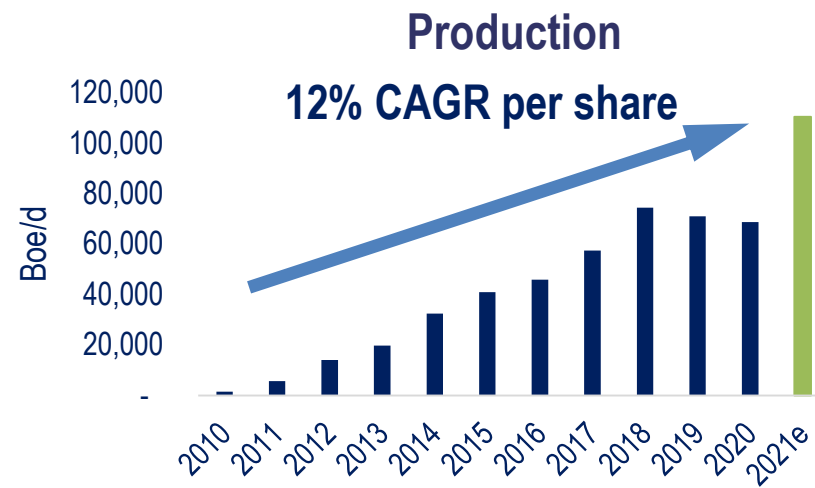
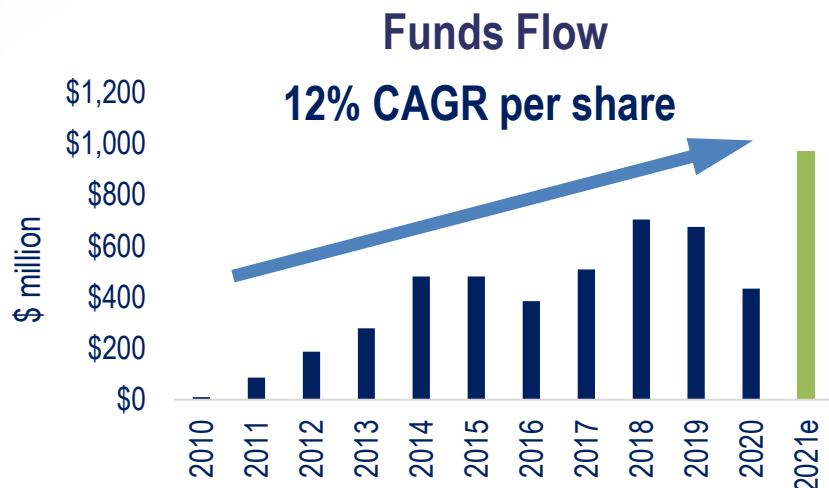
Oil hedges	2H/2021	2022
<b>Percent of production hedged</b>	<b>42%</b>	<b>17%</b>
Swaps hedged (bbls/d)	24,750	5,591
Average swap price (C\$/bbl)	\$67.02	\$66.53
Collars hedged (bbls/d)	4,500	6,748
Average collar price (C\$/bbl)	\$52.56 x \$70.69	\$63.04 x \$81.94
Natural gas hedges	2H/2021	2022
<b>Percent of production hedged</b>	<b>44%</b>	<b>15%</b>
Swaps hedged (GJ/d)	75,859	28,945
Average swap price (C\$/GJ)	\$2.18	\$2.08

- 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



# Returning Value to Shareholders

**8%**

June 2021 dividend  
increase

**\$0.01625**

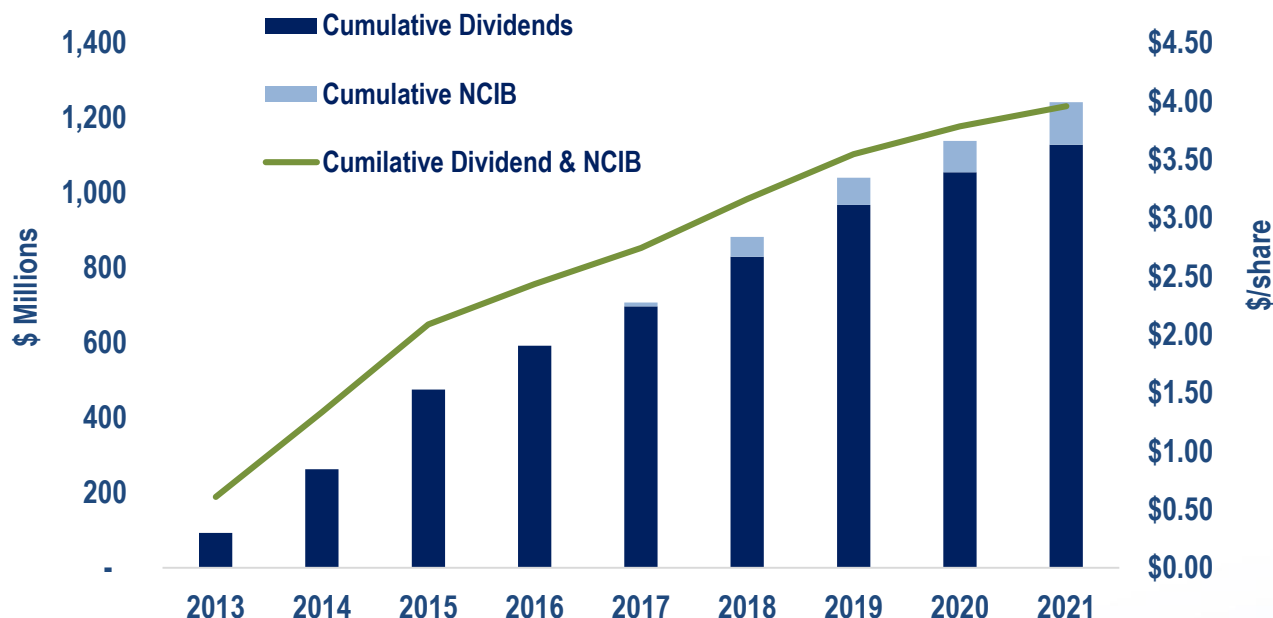
Current Monthly  
dividend

**\$113 million**

Share repurchases completed  
(as at August 31, 2021)

**\$1.1 billion**

Total dividends paid  
(\$3.70/share)  
(as at August 31, 2021)

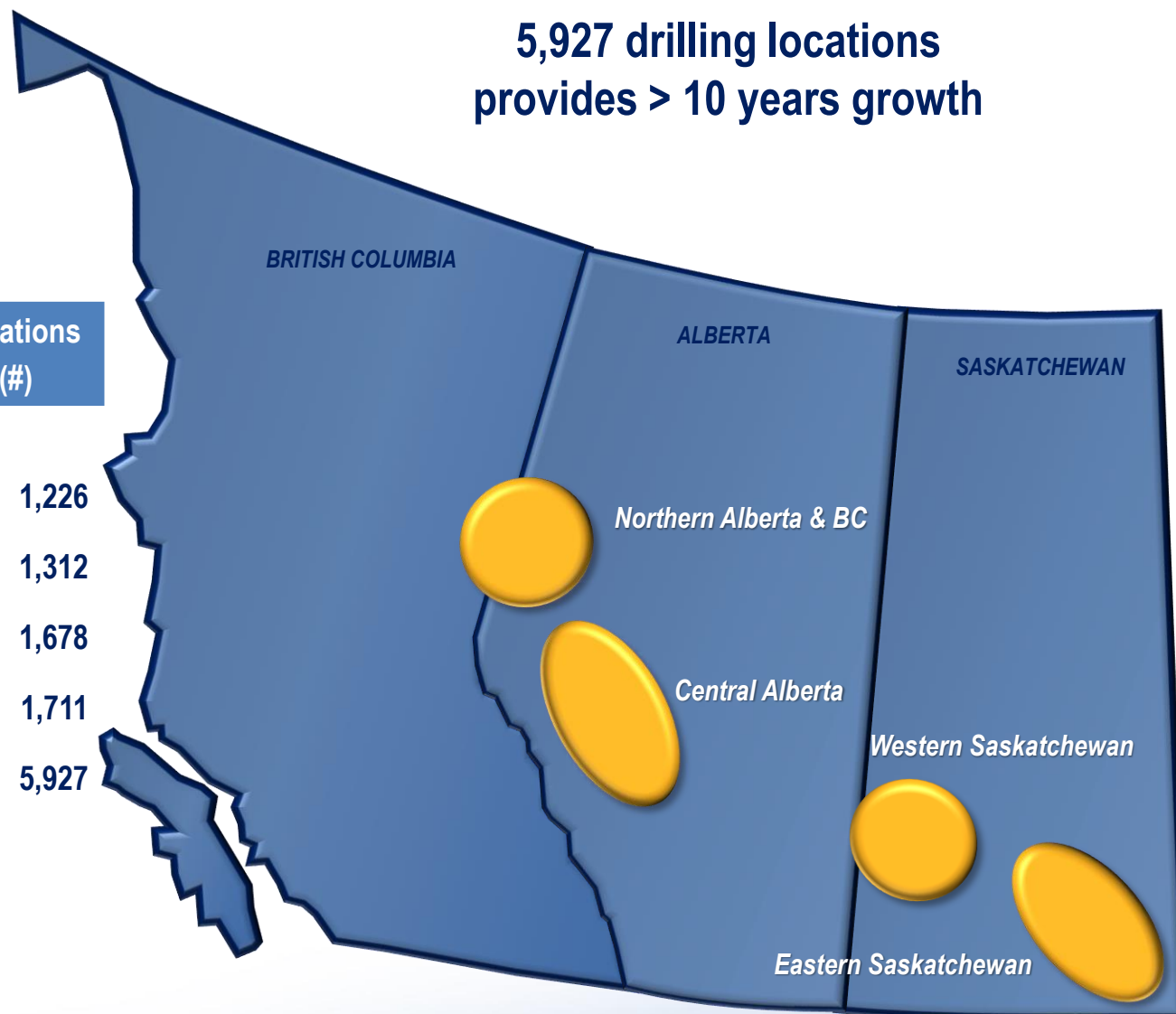


***Prioritizing Return of Capital to Shareholders***

# Core Areas of Operations

5,927 drilling locations  
provides > 10 years growth

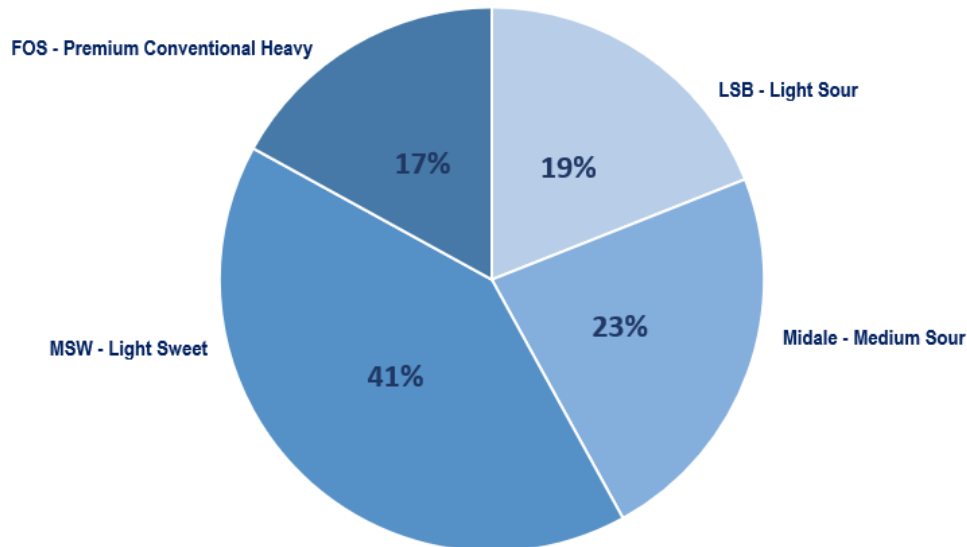
	2021 Avg. (boe/d)	Locations (#)
Northern AB & BC	25,000	1,226
Central AB	29,500	1,312
Western SK	22,500	1,678
Eastern SK	34,000	1,711
Total	111,000	5,927



Refer to slide Notes and Advisories.



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



TSX:WCP



[www.wcap.ca](http://www.wcap.ca)

[InvestorRelations@wcap.ca](mailto:InvestorRelations@wcap.ca)

September 14, 2021

## Slide 2

1. Current shares outstanding as at September 13, 2021 and 8.8 million share awards outstanding.
2. Enterprise value is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
3. Enterprise value calculated based on fully diluted common shares outstanding as at September 13, 2021, a share price of \$5.75 and year end 2021 net debt of approximately \$1.2 billion.
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.

## Slide 3

1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. 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.
5. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
6. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
7. Copies of the Company's credit agreements may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).

## Slide 4

1. Commodity prices incorporate actual commodity prices realized from January-July and the outlined price assumptions thereafter.
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.
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## Slide 5

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 6

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

## Slide 7

1. Data compiled from publicly available information with (\*) denoting an estimate was incorporated. Whitecap has a 65.3% operated working interest in the Weyburn unit.
2. Shell Quest values derived from publicly released data (2020) including estimated storage.
3. Denbury Bell Creek values derived from publicly available data (2017) plus estimated storage.



## Slide 8

1. Data compiled from geoSCOUT.
2. Whitecap has a 65.3% operated working interest in the Weyburn unit and 100% working interest in the Joffre project.

## Slide 9

1. CO<sub>2</sub> emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

## Slide 10

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

## Slide 11

1. CO<sub>2</sub> emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

## Slide 12

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

## Slide 14

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

## Slide 15

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

## Slide 16

1. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
2. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
3. Copies of the Company's credit agreements may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).
4. Fixed bank debt of 3.40% is based on the weighted average fixed 5-year CDOR rate of 1.39% plus the Company's current credit charge of 2.05%.
5. Variable bank debt of 2.50% is based on the current CDOR rate of 0.41% plus the Company's current credit charge of 2.05%.
6. Whitecap EBITDA and interest expense used in the debt to EBITDA and EBITDA to interest calculations is based on the assumptions used for the 2021 forecast funds flow netback (\$/boe) used on slide 3 of this presentation as referenced in Non-GAAP Financial Measure in the Advisories.

## Slide 17

1. Hedge positions current to September 13, 2021. Full hedge positions by product are:

WTI Crude Oil	Term	Volume (bbls/d)	Bought Put Price (C\$/bbl) <sup>(i)</sup>	Sold Call Price (C\$/bbl) <sup>(i)</sup>	Swap Price (C\$/bbl) <sup>(i)</sup>
Collar	2021 Jul – Dec	3,500	49.00	65.99	
Collar	2021 Oct – Dec	2,000	65.00	87.13	
Collar	2022 Jan – Jun	7,000	63.21	81.17	
Collar	2022 Jul – Dec	6,500	62.85	82.76	
Swap	2021 Jul – Sep	9,000			75.22
Swap	2021 Jul – Dec	19,250			64.69
Swap	2021 Oct – Dec	2,000			75.00
Swap <sup>(iv)</sup>	2022 Jan – Jun	9,750			67.11
Swap	2022 Jul – Dec	1,500			62.83

MSW <sup>(ii)</sup> Differential	Term	Volume (bbls/d)			Swap Price (\$/bbl) <sup>(i)</sup>
Swap	2021 Jul – Dec	7,000			C\$6.21
Swap	2021 Jul – Sep	5,500			US\$4.38
Swap	2021 Jul – Sep	5,000			C\$5.11
Swap	2021 Oct – Dec	2,000			C\$6.00

## Slide 17

1. Hedge positions current to September 13, 2021. Full hedge positions by product are:

WCS <sup>(iii)</sup> Differential	Term	Volume (bbls/d)			Swap Price (\$/bbl) <sup>(i)</sup>
Swap	2021 Jul – Sep	2,000			C\$17.85
Swap	2021 Jul – Sep	2,500			US\$12.25
Swap	2021 Oct – Dec	4,000			C\$16.74
Swap	2022 Jan – Dec	3,000			C\$15.32

Natural Gas	Term	Volume (GJ/d)			Swap Price (C\$/GJ) <sup>(i)</sup>
Swap	2021 Jul – Sep	9,000			2.61
Swap	2021 Jul – Oct	26,000			2.39
Swap	2021 Jul – Dec	50,000			2.02
Swap	2021 Nov – 2022 Mar	12,000			2.89
Swap	2022 Jan - Mar	4,000			2.91
Swap	2022 Jan – Dec	25,000			1.95

## Slide 17 (cont'd)

1. Hedge positions current to September 13, 2021. Full hedge positions by product are (cont'd):

### Notes

- (i) Prices reported are the weighted average prices for the period.
  - (ii) Mixed Sweet Blend ("MSW")
  - (iii) Western Canadian Select ("WCS")
  - (iv) 2,000 bbls/d are extendable through the first half of 2022, as a swap, with a price of C\$68.00/bbl at the option of the counterparty through the exercise of a one-time option on December 31, 2021.
2. Percent of net royalty volumes hedged are based on base Whitecap production of 111,000 boe/d for 2021 and 122,000 boe/d for 2022.

## Slide 18

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

## Slide 19

1. Reserves for 2010-2020 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](http://www.sedar.com)).
3. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

## Slide 21

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

## *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 and the allocation thereof; 2021 objectives; target funds flow allocation; 2021 funds flow, free funds flow, dividends, discretionary funds flow, total payout ratio and debt to EBITDA; the number of wells to be drilled in 2021; year-end liquidity; liquidity and debt to EBITDA ratios at \$1.2 billion and \$1.0 billion net debt targets; 2022 preliminary capital spending and production; 2022-2024 production and free funds flow and the allocation thereof; hedging objectives and the benefits to be derived from our hedging program; and being well positioned to accelerate internal opportunities including carbon capture utilization and storage. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

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

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

The assumptions used for the 2021 forecast funds flow netbacks (\$/boe) used on slide 3 of this presentation are as follows:

	2021
Petroleum and natural gas revenues	57.43
Tariffs	(0.40)
Processing income	0.65
Realized hedging losses	(4.79)
Royalties	(9.19)
Operating expenses	(14.00)
Transportation expenses	(2.25)
General and administrative expenses	(1.00)
Interest and financing expenses	(1.25)
Cash settled share awards	(0.35)
Transaction costs	(0.30)
Decommissioning liabilities	(0.25)

The assumptions used for the sensitivities on slide 4 in this presentation are as follows:

2021 WTI (US\$/bbl) (Aug – Dec)	\$45	\$60	\$65	\$70
Petroleum and natural gas revenues	\$50.08	\$53.80	\$57.43	\$60.97
Tariffs	(\$0.40)	(\$0.40)	(\$0.40)	(\$0.40)
Processing income	\$0.65	\$0.65	\$0.65	\$0.65
Realized hedging gains (losses)	(\$2.36)	(\$3.56)	(\$4.79)	(\$6.02)
Royalties	(\$7.65)	(\$8.43)	(\$9.19)	(\$9.96)
Operating expenses	(\$14.00)	(\$14.00)	(\$14.00)	(\$14.00)
Transportation expenses	(\$2.25)	(\$2.25)	(\$2.25)	(\$2.25)
General and administrative expenses	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)
Interest and financing expenses	(\$1.25)	(\$1.25)	(\$1.25)	(\$1.25)
Cash settled share awards	(\$0.35)	(\$0.35)	(\$0.35)	(\$0.35)
Transaction costs	(\$0.30)	(\$0.30)	(\$0.30)	(\$0.30)
Decommissioning liabilities	(\$0.25)	(\$0.25)	(\$0.25)	(\$0.25)



## 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 the reserves evaluations of McDaniel of our oil and natural gas assets effective December 31, 2020, McDaniel of NAL's oil and natural gas assets effective December 31, 2020, Sproule of TORC's oil and natural gas assets effective December 31, 2020 and Whitecap's internal evaluation of Kicking Horse's oil and natural gas assets at April 1, 2021 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
Northern Alberta & BC	1,226	253	75	898
Central Alberta	1,312	333	86	893
Western Saskatchewan	1,678	831	50	797
Eastern Saskatchewan	1,711	420	125	1,166
Total	5,927	1,837	336	3,754

## 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/Condensate (bbls/d)	NGLs (bbls/d)	Natural Gas (Mcf/d)	Total (boe/d)
2021 Guidance - Northern AB & BC	12,700	2,500	58,800	25,000
2021 Guidance - Central AB	10,400	5,900	79,200	29,500
2021 Guidance - Western SK	20,400	200	11,400	22,500
2021 Guidance - Eastern SK	31,100	1,500	8,400	34,000
2021 Guidance – WCP	74,600	10,100	157,800	111,000
2020 Actuals	52,656	4,982	66,146	68,662
2022 Preliminary	79,500	9,600	197,400	122,000
2023 3% Growth	81,300	10,500	203,400	125,700
2024 3% Growth	83,700	10,800	209,400	129,400

## *Initial Production Rates*

Any references in this presentation to initial production rates (IP(365)) are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Whitecap.

## *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 discretionary funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business.

"Enterprise value" is 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.

- 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.