CORPORATE PRESENTATION / OCTOBER 2021

Whitecap Profile – TSX: WCP

- **Shares Outstanding (MM)**
  - Basic — 632.0
  - Fully diluted — 640.8
- **Enterprise Value ($B)** — $5.8
- **2022 Guidance**
  - Production (boe/d) — 121,000 – 123,000
  - Capital ($MM) — $470 - $490

	Previous	New
Dividend per share (annual)	$0.195	$0.27
– Per share (monthly)	$0.01625	$0.0225

Refer to slide Notes and Advisories.

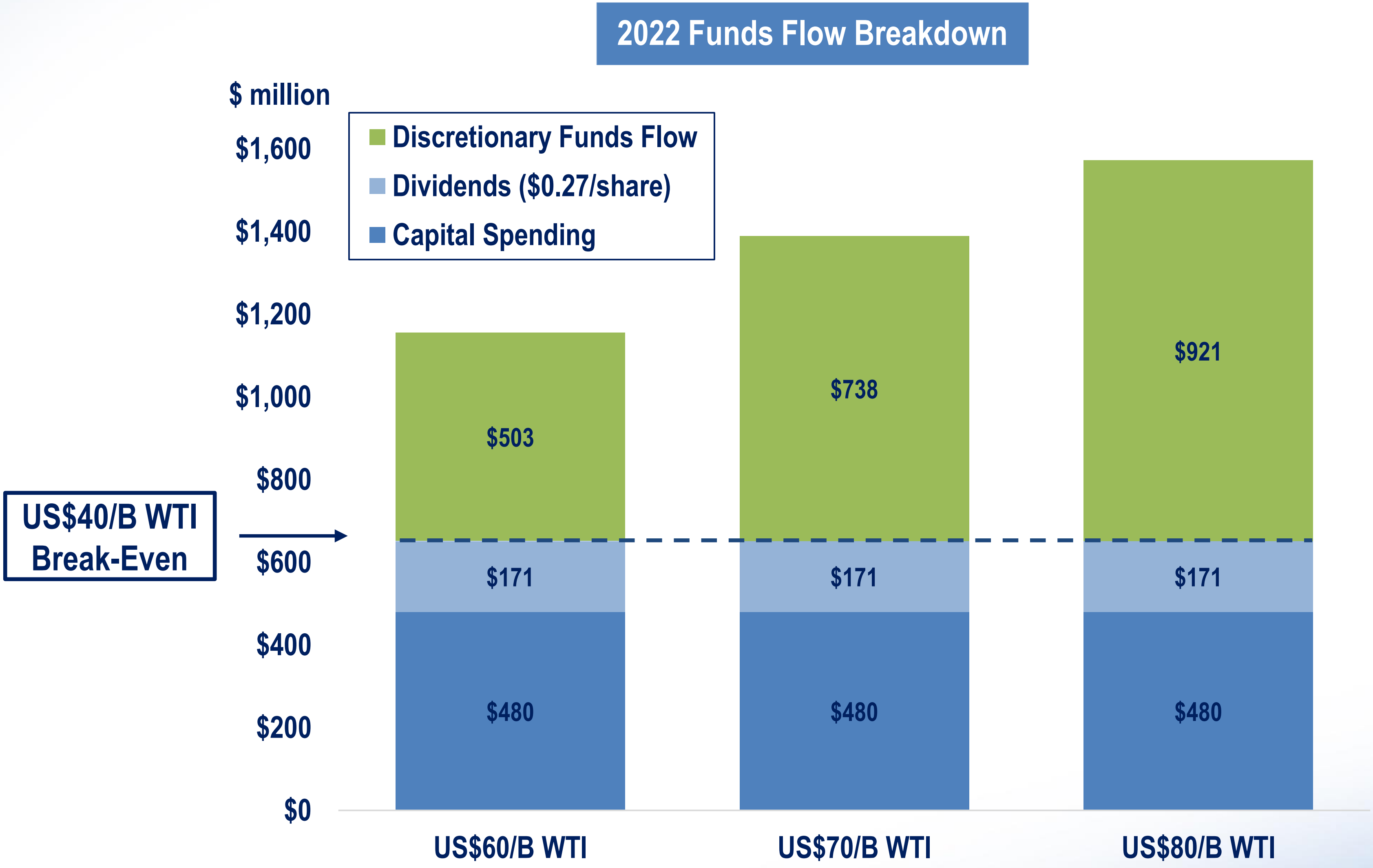
Generating Significant Free Funds Flow

WHITECAP RESOURCES INC

	2021	2022	% Change
Production (boe/d)	**111,500**	**122,000**	**9%**
per million shares	*185*	*190*	*3%*
($MM)			
Funds Flow	$1,064	$1,389	31%
per share	*$1.77*	*$2.17*	*23%*
Capital Expenditures	$430	$480	12%
Free Funds Flow	**$634**	**$909**	**43%**
Dividends	$126	$171	36%
Discretionary Funds Flow	**$508**	**$738**	**45%**
Total Payout Ratio	52%	47%	-10%
Debt to EBITDA	**0.9x**	**0.3x**	**-67%**

Refer to slide Notes and Advisories.

2022 Funds Flow Sensitivity



Refer to slide Notes and Advisories.

Focused on Cash Returns to Shareholders

After recent Dividend increase to $0.27/share ($171 million annually)
2022 Discretionary Funds Flow Allocation:

✓ **50% to Balance Sheet**

- Maintain Financial Optionality
  - Disciplined & Targeted Acquisitions
  - New Energy Initiatives

✓ **50% Returned to Shareholders**

- Further Base Dividend Increases
- Targeted Buybacks through NCIB
- Special Dividend Consideration

Debt Management

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)

Credit Facility Details

	2021e	2022e
Net Debt	$1.0 B	$0.3 B
Total Credit	$2.0 B	$2.0 B
Unutilized Capacity	$1.0 B	$1.7 B
Debt / EBITDA	0.9x	0.3x

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

Refer to slide Notes and Advisories.

Risk Management

Objectives:

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

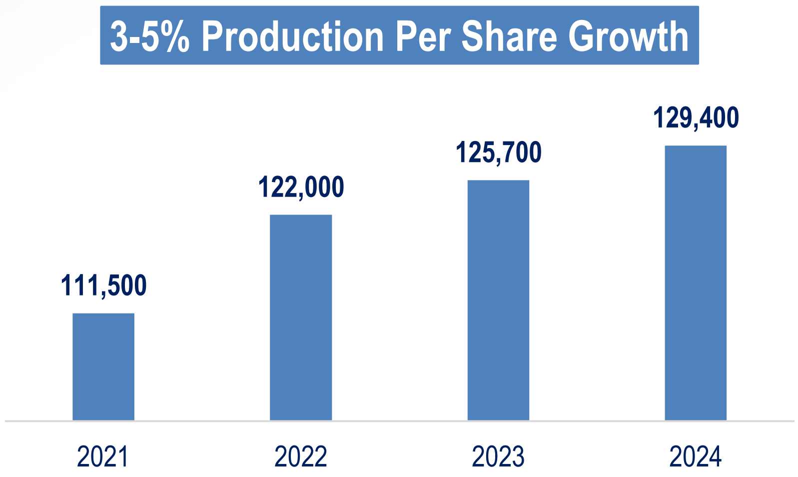
Outcome:

✓ Based on current hedges in place, Whitecap can fully fund the 2022 capital program and annual dividend of $0.27/share at US$45/bbl WTI

Oil hedges	Q4/2021	2022	2023
Percent of production hedged	**38%**	**17%**	**4%**
Swaps hedged (bbls/d)	21,250	5,591	1,000
Average swap price (C$/bbl)	$65.66	$66.53	$81.02
Collars hedged (bbls/d)	5,500	6,748	1,992
Average collar price (C$/bbl)	$54.82 x $73.6	$63.04 x $81.94	$66.24 x $99.62
Natural gas hedges	**Q4/2021**	**2022**	**2023**
Percent of production hedged	**37%**	**15%**	-
Swaps hedged (GJ/d)	66,717	28,945	-
Average swap price (C$/GJ)	$2.17	$2.08	-

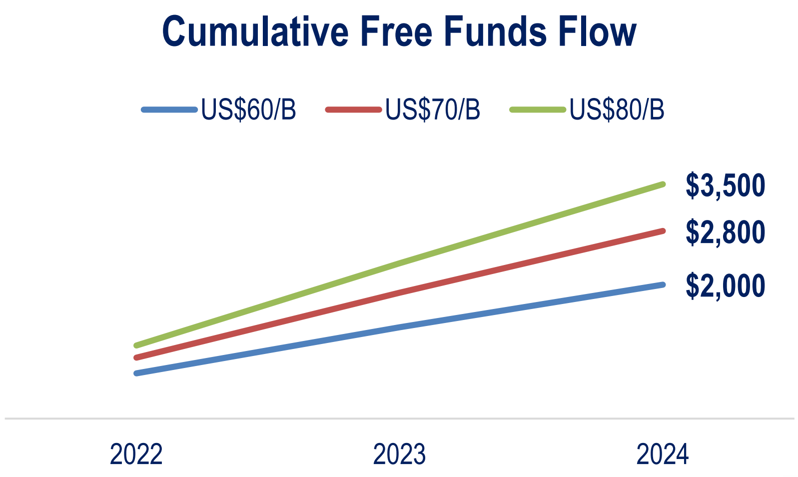
Refer to slide Notes and Advisories.

Base 3-Year Plan



★ Disciplined Capital Program & Targeted Acquisitions Enhance Growth

★ Cumulative Free Funds Flow of $2.8 B or $4.37/share at US$70/B WTI

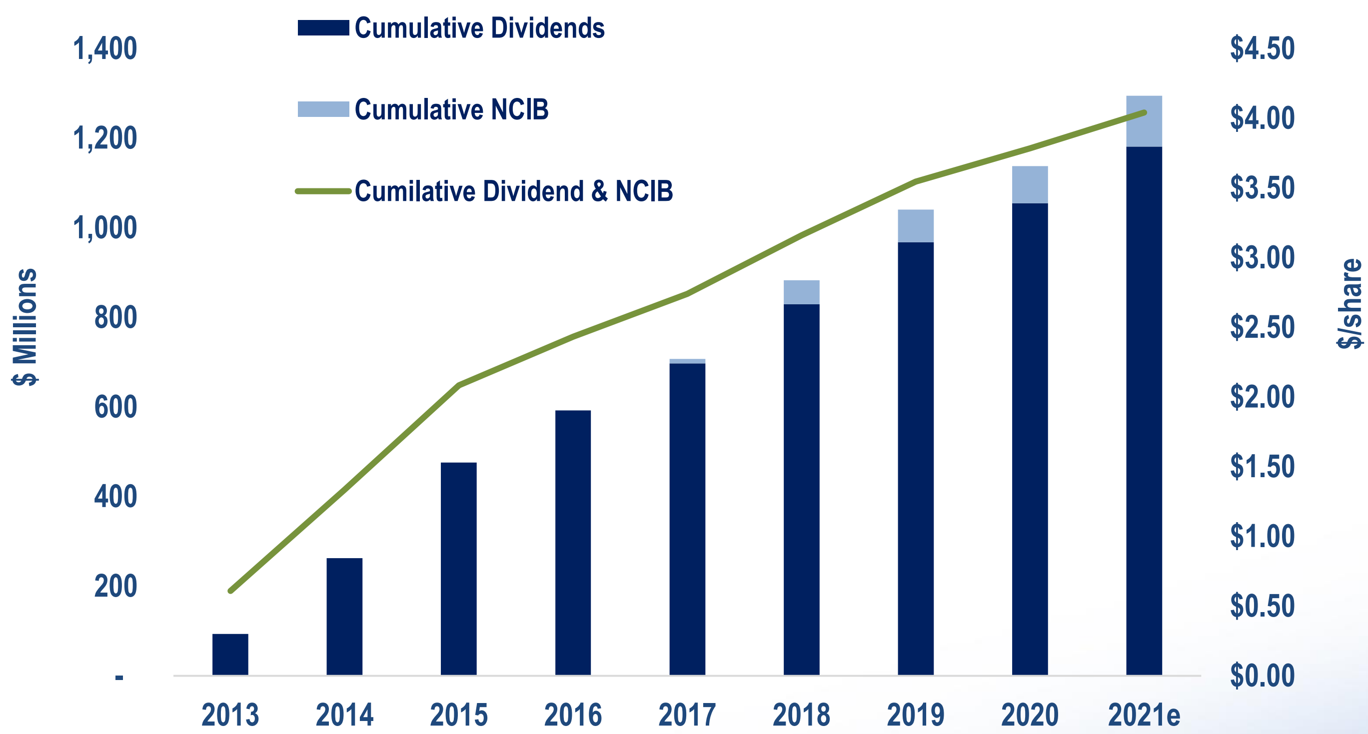


★ Significant optionality for increasing return of capital

Refer to slide Notes and Advisories.

Strong Track Record of Cash Returns to Shareholders

58%	$0.0225	$113 million	$1.2 billion
2021 dividend increases	Current Monthly dividend	Share repurchases completed (as at October 13, 2021)	Total dividends paid ($4.04/share) (est. to December 31, 2021)

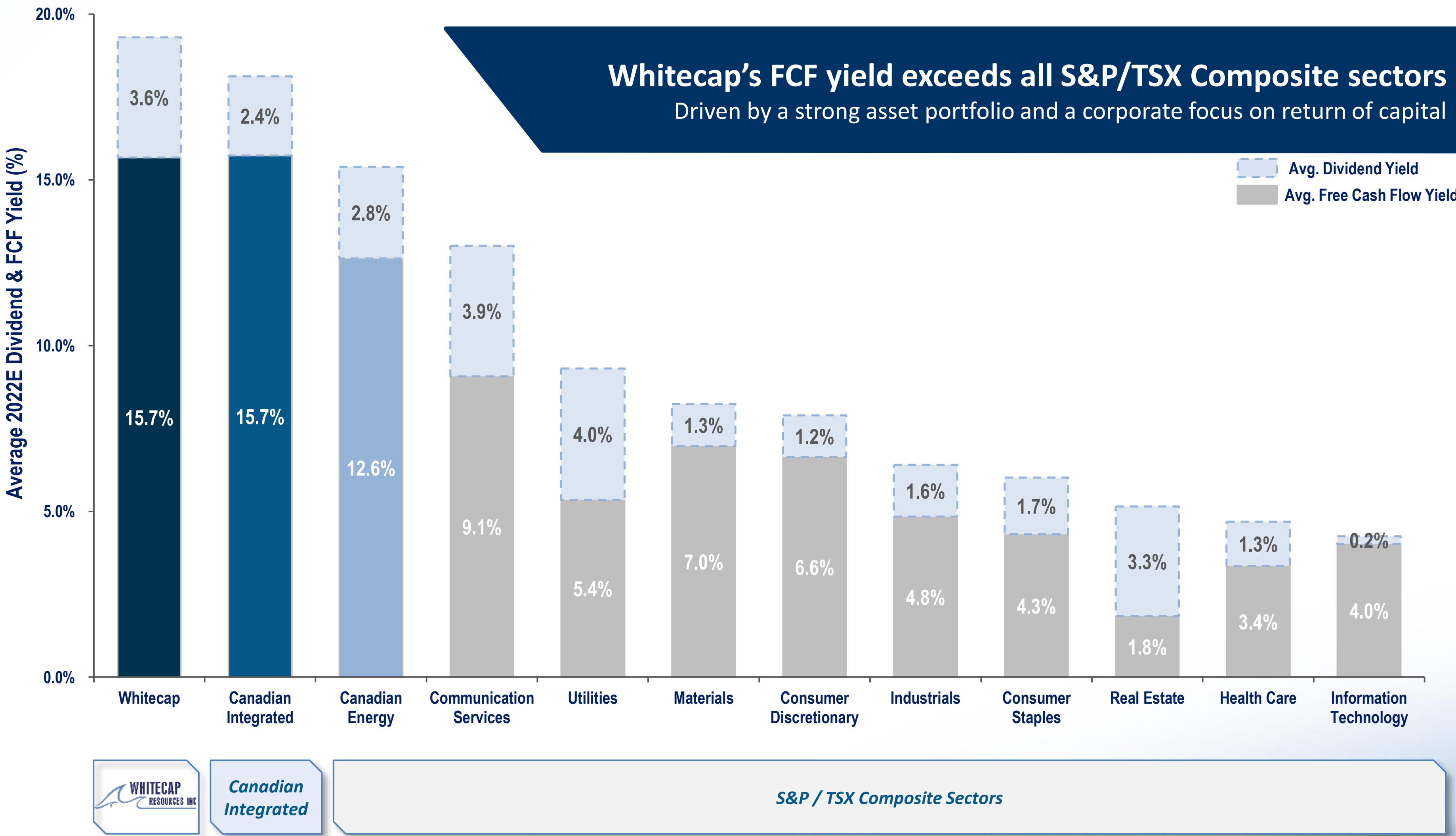


Sector Analysis: Dividend & Free Cash Flow Yield

Whitecap vs. S&P/TSX Composite Index

Whitecap's FCF yield exceeds all S&P/TSX Composite sectors

Driven by a strong asset portfolio and a corporate focus on return of capital



Refer to slide Notes and Advisories.

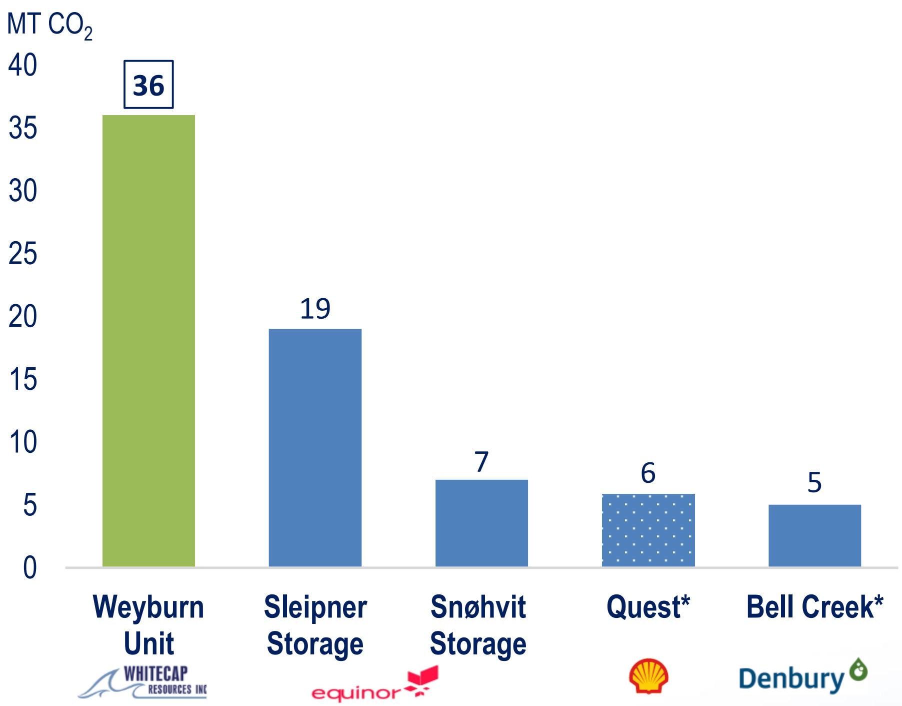
Leading Canada and the World in CO_2 Sequestration

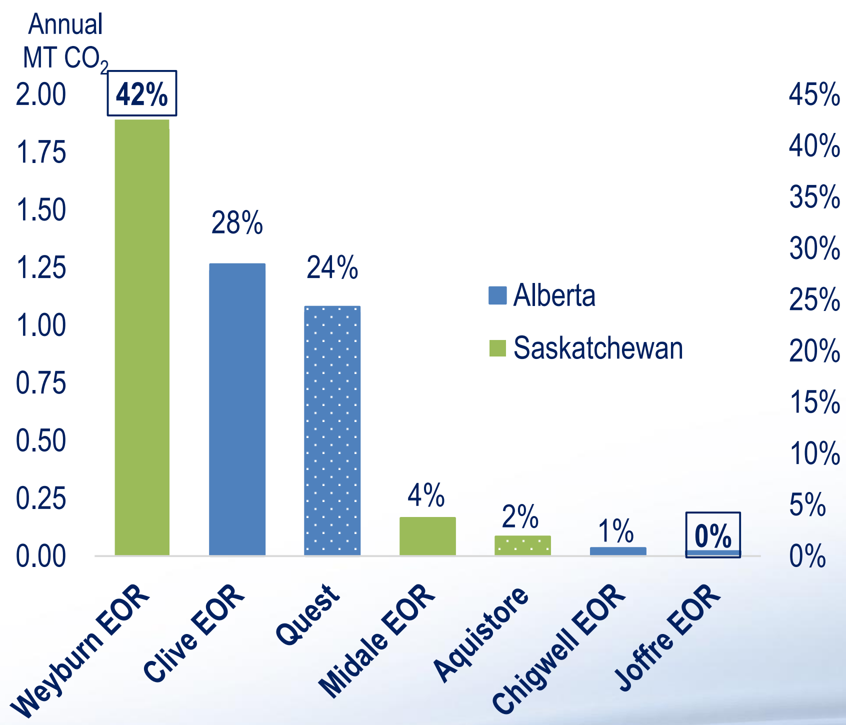
WHITECAP RESOURCES INC

✓ Weyburn represents 42% of all sequestered volumes in Canada over the past year

✓ EOR projects represent 74% of all sequestered volumes in Canada over the past year

✓ Weyburn is the World's Largest Anthropogenic CO_2 Storage Project

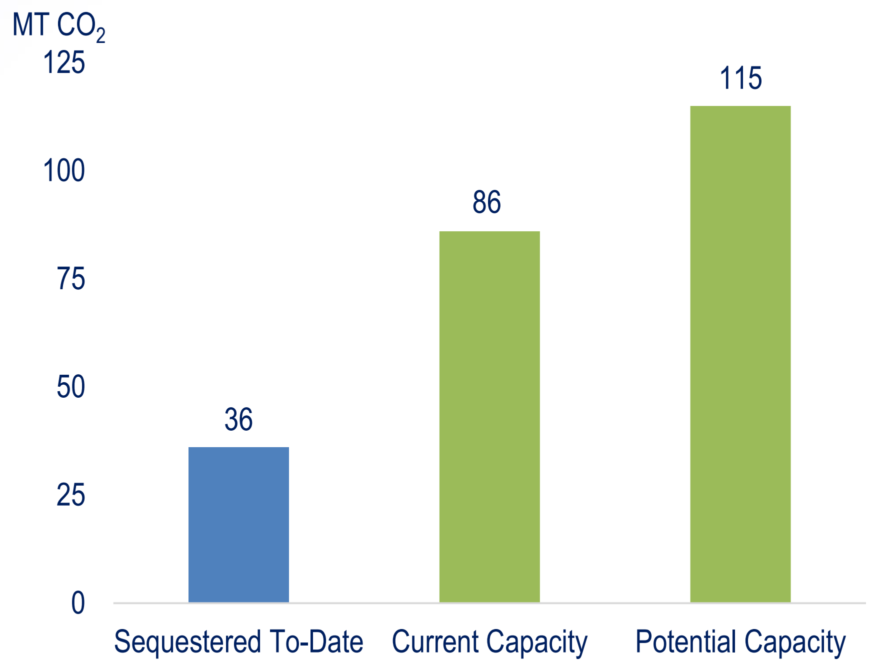




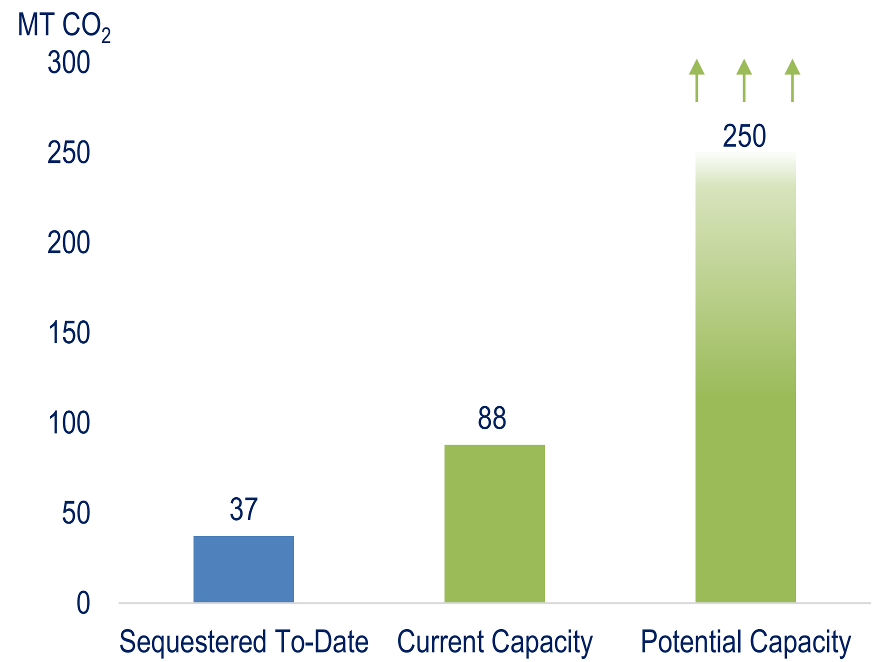
Refer to slide Notes and Advisories.

CCUS Capabilities

Weyburn CCUS Project – SE SK



Whitecap CCUS Total



- Sequester 2 MT CO_2 per year (gross operated), potential for 4 MT per year
- 115 MT CO_2 (gross operated) potential capacity providing long remaining project life

- 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

Refer to slide Notes and Advisories.

Whitecap Competitive Advantages

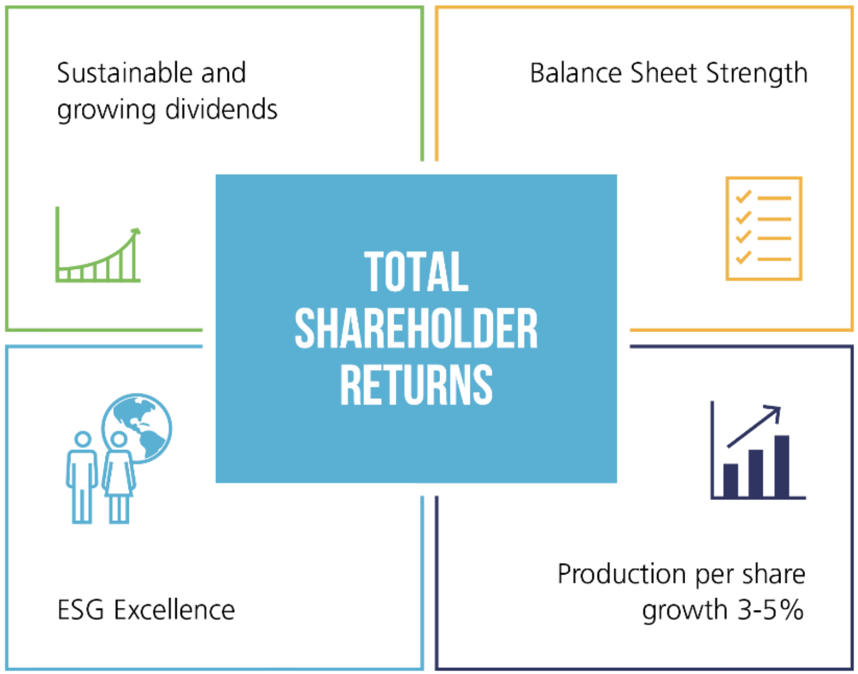
- ✓ **Top Tier Balance Sheet:** Low leverage with ample liquidity. Secured covenant-based credit facility not subject to annual redeterminations.
- ✓ **Significant free funds flow profile:** Premium assets characterized by high netbacks, low base production declines and strong capital efficiencies.
- ✓ **Sustainable cash dividends:** 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_2 annually

Refer to slide Notes and Advisories.

Our Principles

✓ Balancing return of capital with
Strong Return on Capital Investing

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



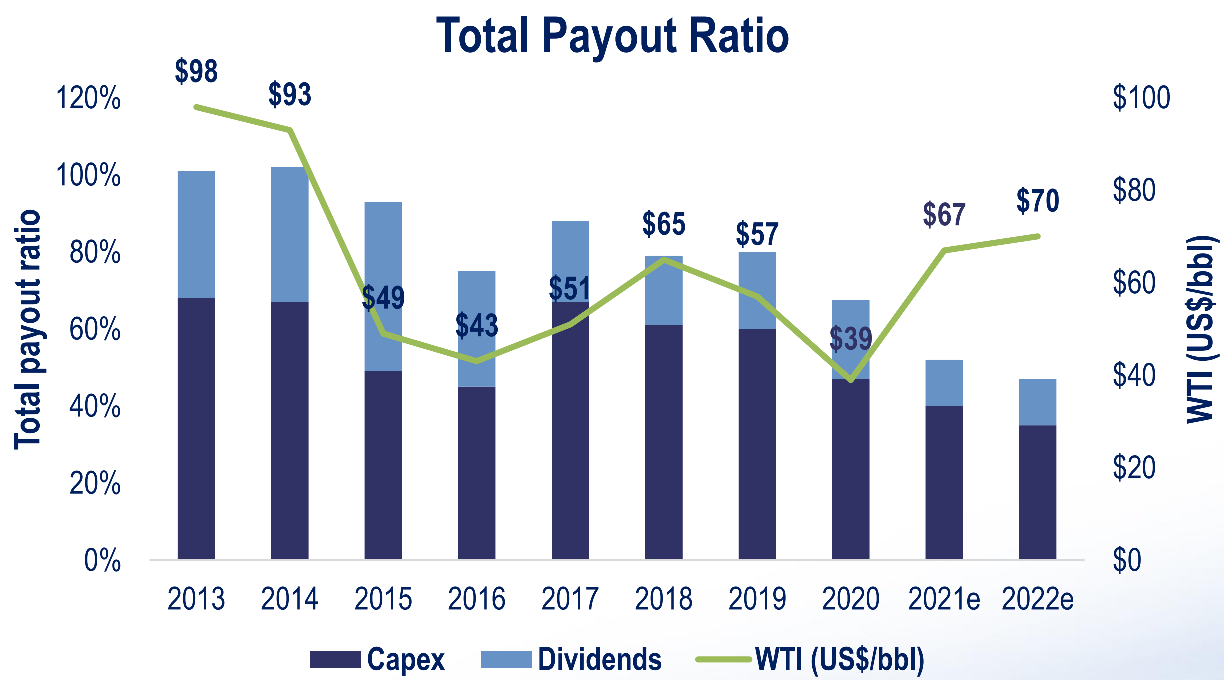
✓ Leaders in ESG performance
Sequesters 2MT CO_2 annually

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

Refer to slide Notes and Advisories.

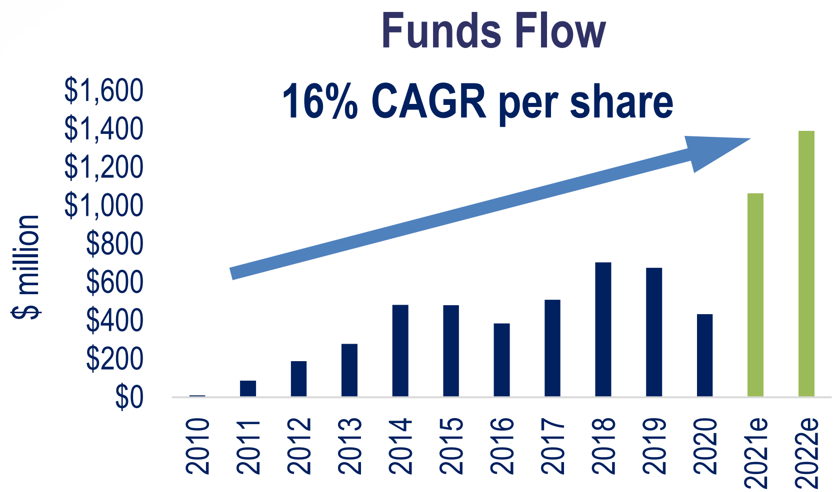
Disciplined Management Team

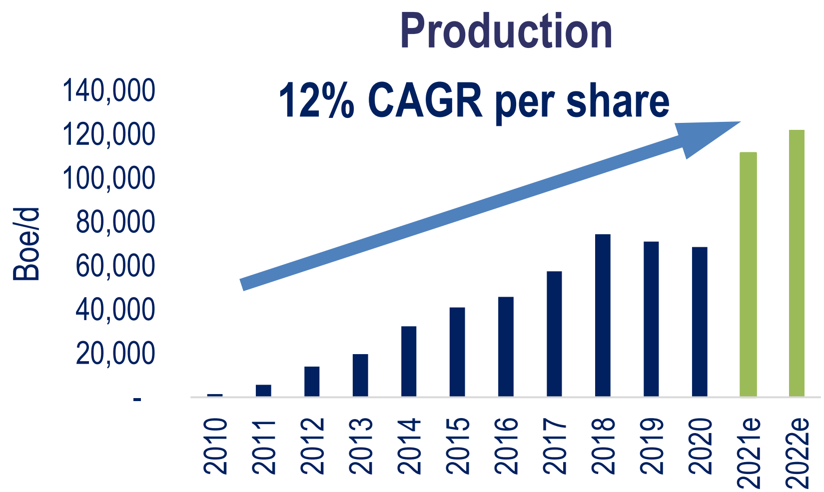
- Capital investment requires an acceptable **Return on Capital**
- **Return of Capital** is important but must be supported by funds flow
- **Mitigate Risk** through balance sheet and hedging
- Track record of **Investing Within Funds Flow**

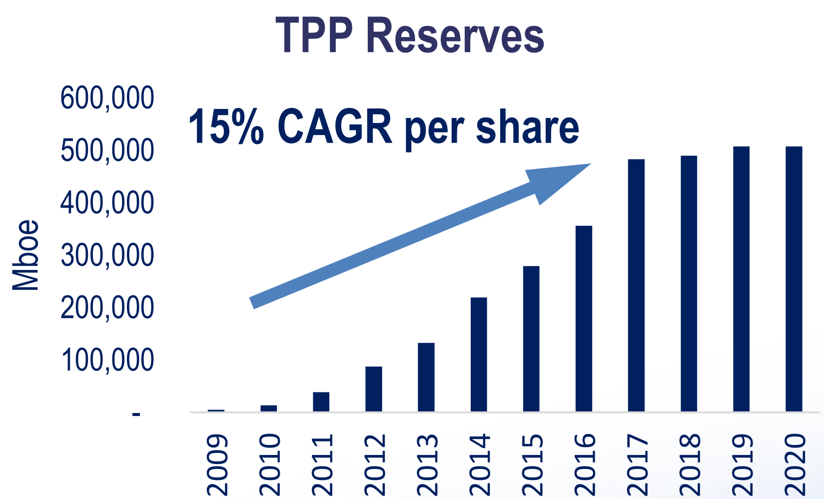


Refer to slide Notes and Advisories.

Track Record of Per Share Growth







Refer to slide Notes and Advisories.

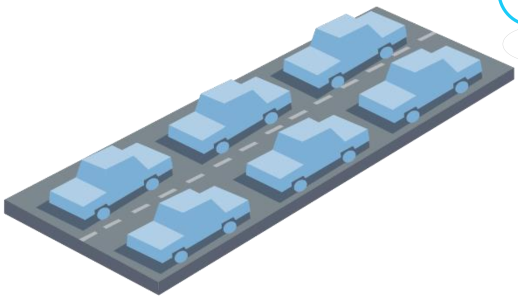
How CO_2 Capture and Sequestration Works

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.

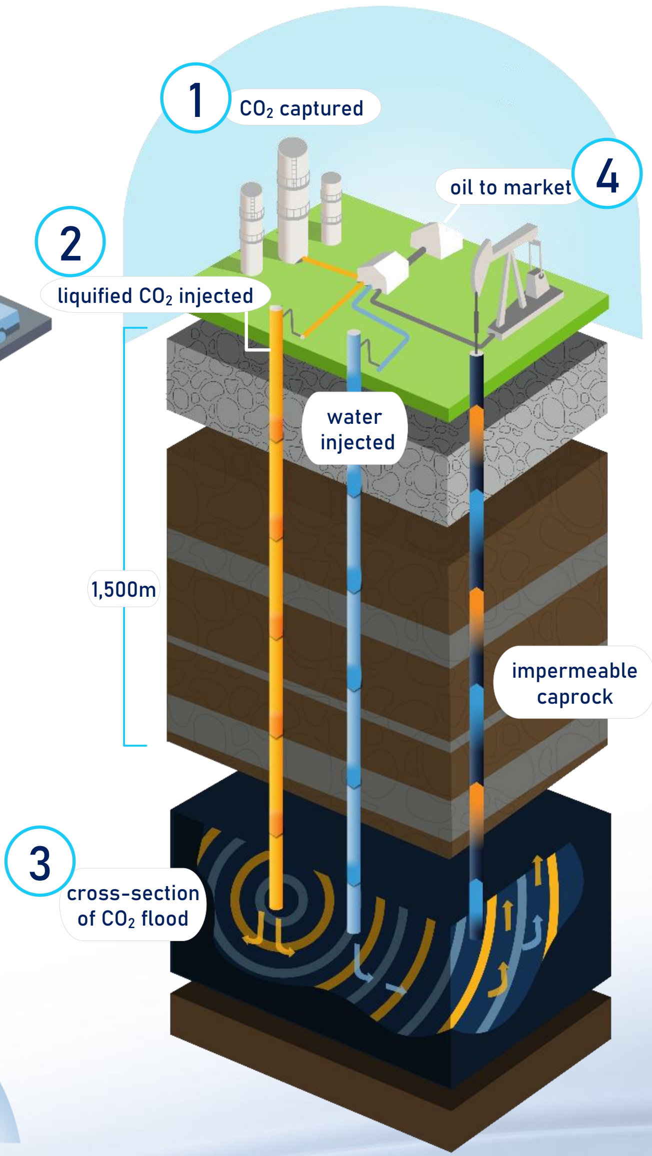
CO_2 captured is equivalent to taking 8 million combustion engine vehicles off the road per year



2. Safe Injection of CO_2

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

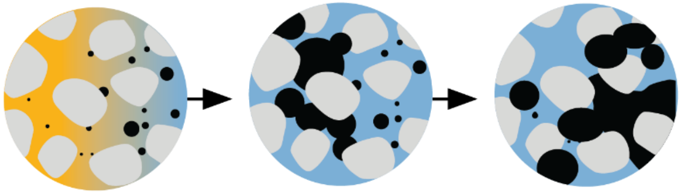
3X 1,500 meters is equivalent to three times the height of the CN Tower in Toronto.



Refer to slide Notes and Advisories.

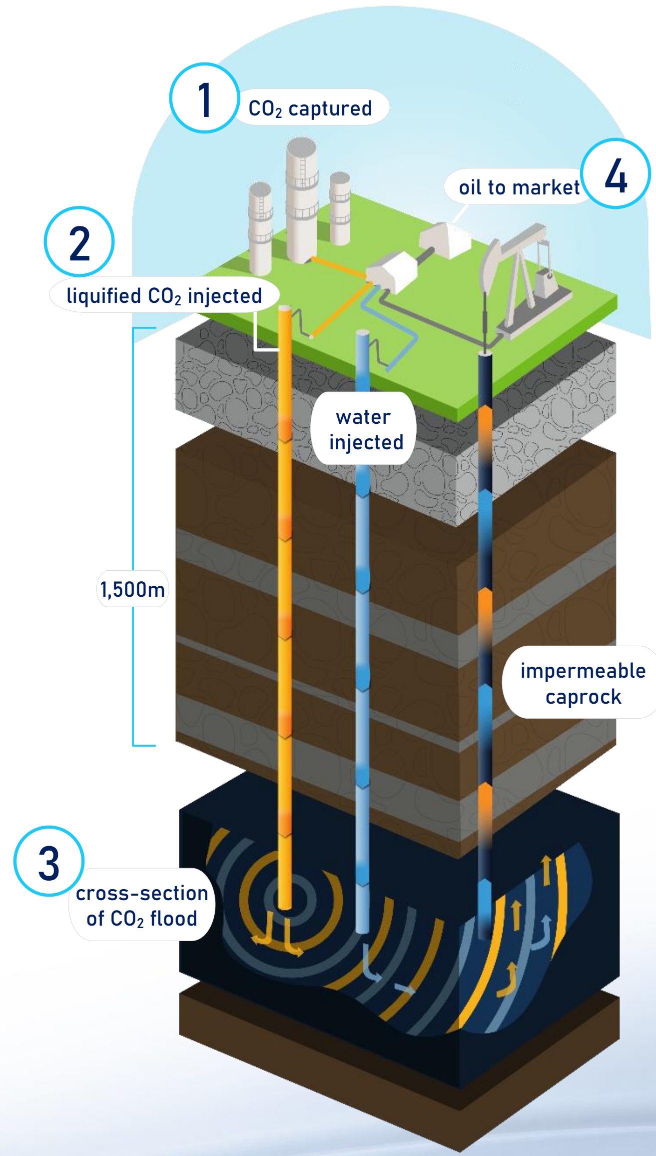
3. Sustainable Oil Production

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.

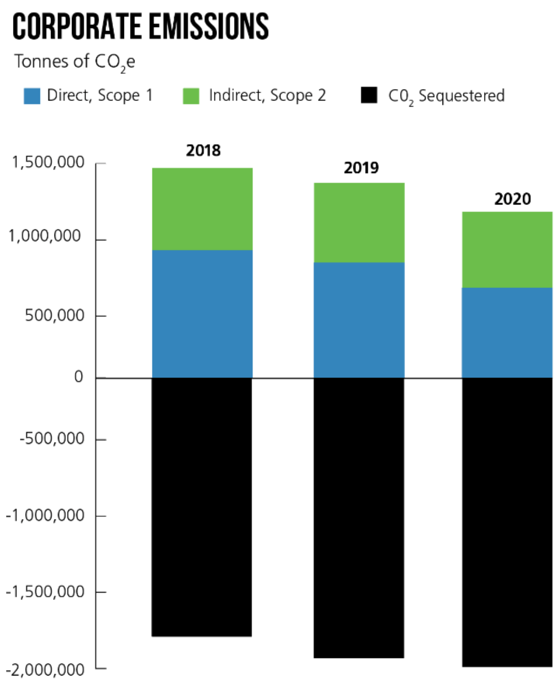


Refer to slide Notes and Advisories.

2021 ESG Report Highlights

WHITECAP RESOURCES INC

Emission Reductions Drive Net GHG Emissions Further Negative



NET GHG = DIRECT SCOPE 1 + INDIRECT SCOPE 2 − CO_2 SEQUESTERED

(797,329) T CO_2e | 693,224 T CO_2e | 502,383 T CO_2e | (1,992,936) T CO_2e

✓ **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

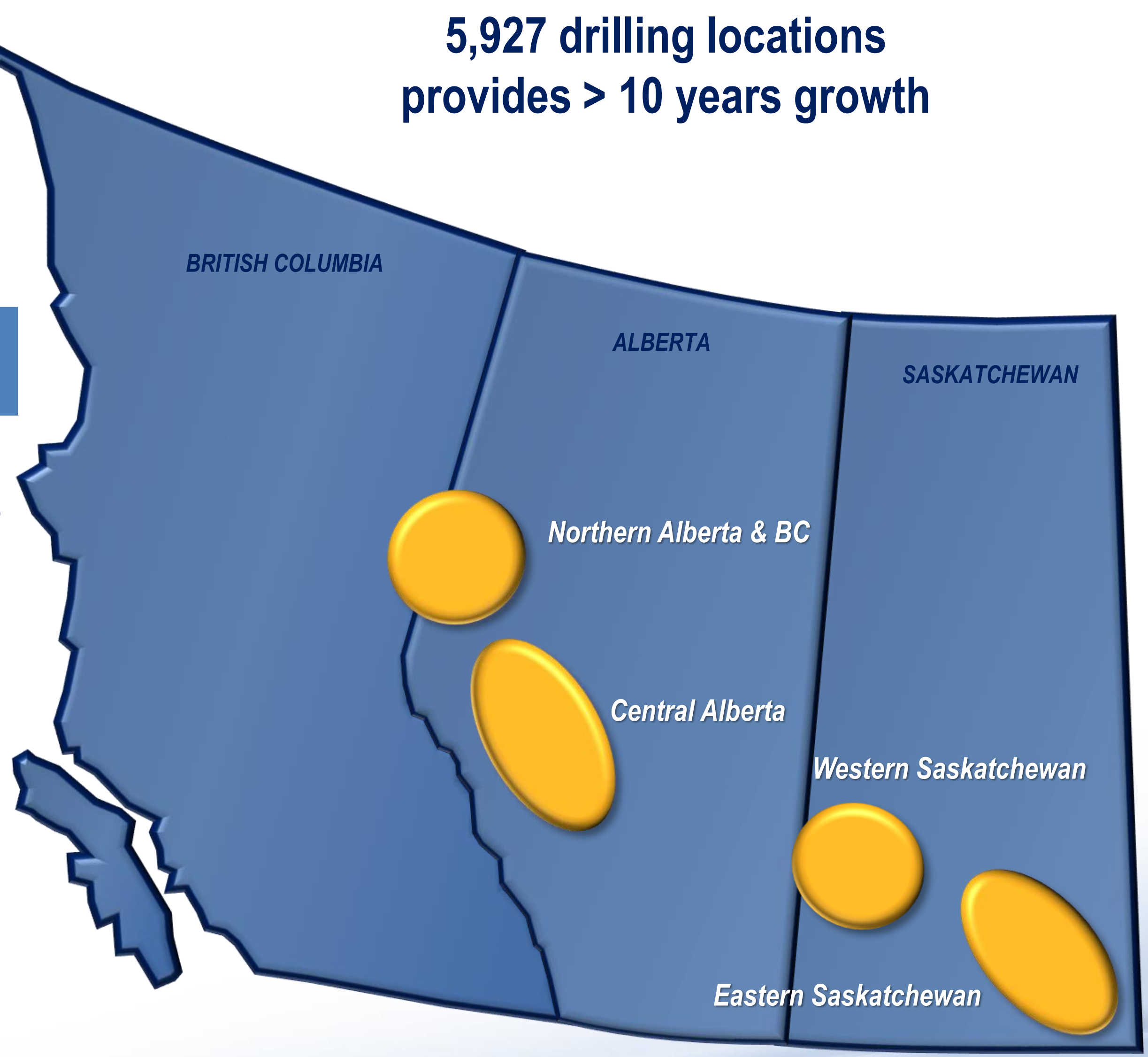
Refer to slide Notes and Advisories.

Core Areas of Operations

WHITECAP RESOURCES INC

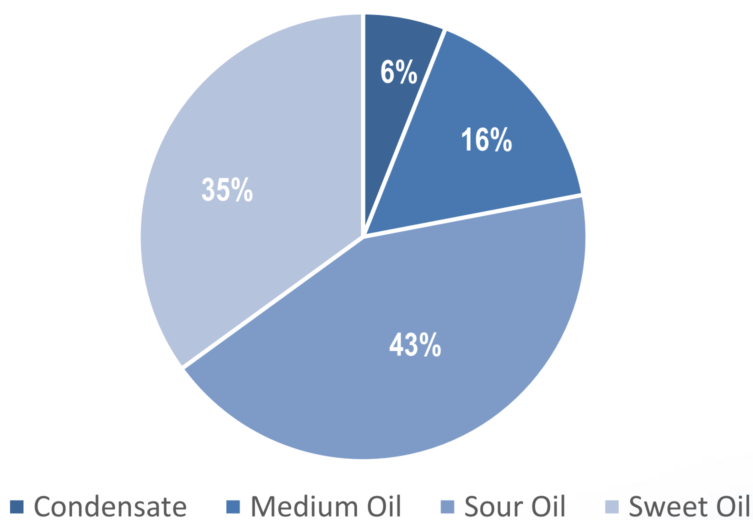
5,927 drilling locations provides > 10 years growth

	2022 Avg. (boe/d)	Locations (#)
Northern AB & BC	36,500	1,226
Central AB	29,000	1,312
Western SK	21,000	1,678
Eastern SK	35,500	1,711
Total	122,000	5,927



Refer to slide Notes and Advisories.

Crude Oil Marketing



- 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

WHITECAP RESOURCES INC

www.wcap.ca

InvestorRelations@wcap.ca

October 14, 2021

Slide Notes

Slide 2
1. Current shares outstanding as at October 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 October 13, 2021, a share price of $7.50 and year end 2021 net debt of approximately $1.0 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).

Slide 4
1. Discretionary funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide 4 Price Assumptions			
Oil (US$WTI)	$60	$70	$80
FX (C$/US$)	$0.78	$0.79	$0.80
Oil (C$/bbl)	$76.92	$88.61	$100.00
AECO (C$/GJ)	$3.75	$3.75	$3.75

Slide 6
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).
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 and 2022 forecast funds flow netback ($/boe) used on slide 3 of this presentation as referenced in Non-GAAP Financial Measure in the Advisories.

Slide Notes *(cont'd)*

Slide 7

1. Hedge positions current to October 13, 2021. 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	2021 Oct – Dec	5,500	54.82	73.68	
Collar	2022 Jan – Jun	7,000	63.21	81.17	
Collar	2022 Jul - Dec	6,500	62.85	82.76	
Collar	2023 Jan – Jun	2,000	67.50	98.58	
Collar	2023 Jan - Dec	1,000	65.00	100.65	
Swap	2021 Oct – Dec	21,250			65.66
Swap (iv)	2022 Jan – Jun	9,750			67.11
Swap	2022 Jul – Dec	1,500			62.83
Swap	2023 Jan – Jun	1,000			80.00
Swap	2023 Jul – Dec	1,000			82.02

MSW(ii) Differential	Term	Volume (bbls/d)			Swap Price ($/bbl) (i)
Swap	2021 Oct – Dec	9,000			C$6.16

Slide Notes *(cont'd)*

Slide 7

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

WCS[iii] Differential	Term	Volume (bbls/d)			Swap Price ($/bbl) [i]
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) [i]
Swap	2021 Oct	26,000			2.39
Swap	2021 Oct – 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 Notes *(cont'd)*

Slide 7 (cont'd)

1. Hedge positions current to October 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 118,000 boe/d for Q4/21, 122,000 boe/d for 2022 and 125,700 boe/d for 2023.

Slide 8

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 10

1. Source: National Bank
2. Utilizing FactSet consensus estimates for free cash flow and dividends where available
3. Free cash flow ("FCF") yield is calculated using 2022E consensus free cash flow estimates (post dividend) divided by market capitalization as at October 12, 2021
4. Canadian Integrated group includes CNQ, CVE, IMO, OVV, and SU
5. Analysis excludes Financials sector

Slide 11

1. Global storage data compiled from publicly available information with (*) denoting an estimate was incorporated.
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.
4. Canadian data compiled from geoSCOUT.
5. Whitecap has a 65.3% operated working interest in the Weyburn unit and 100% working interest in the Joffre project.

Slide 12

1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.
2. Currently have the supply and pipeline capacity to increase annual carbon sequestered to 4 MT.
3. 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_2 sequestration capacity on lands and/or units that Whitecap has a working interest in.

Slide Notes

Slide 13
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.
3. Dividend is 5x covered by free funds flow and represent only 12% of funds flow at US $70/bbl WTI.

Slide 14
1. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
2. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
3. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).

Slide 15
1. Total payout ratio is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide 16
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).
3. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

Slide 17
1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

Slide 18
1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.
2. A copy of the Canadian Council of Forest Ministers fact sheet may be accessed through the Sustainable Forest Management in Canada website (www.sfmcanada.org).

Slide 19
1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

Slide 20
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 and 2022 production and capital guidance and the allocation thereof; funds flow and discretionary funds flow allocation; 2022 discretionary funds flow break even; 2021 and 2022 funds flow, free funds flow, dividends, discretionary funds flow, total payout ratio and debt to EBITDA; 2021 and 2022 year-end liquidity and debt to EBITDA ratios; 2023-2024 production and free funds flow and the allocation thereof; and hedging objectives and the benefits to be derived from our hedging program. 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.

Advisories *(cont'd)*

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.

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 and 2022 capital expenditures, funds flow, free funds flow, dividends, discretionary funds flow, total payout ratio and debt to EBITDA; and, 2023 and 2024 free funds flow 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 2021/22 forecast funds flow netbacks ($/boe) used on slide 3 of this presentation are as follows:

	2021	2022
Petroleum and natural gas revenues	$61.21	$62.45
Tariffs	($0.40)	($0.50)
Processing income	$0.65	$0.50
Realized hedging losses	($5.90)	($1.76)
Royalties	($10.01)	($11.07)
Operating expenses	($14.00)	($13.75)
Transportation expenses	($2.25)	($2.12)
General and administrative expenses	($1.00)	($1.00)
Interest and financing expenses	($1.20)	($0.85)
Cash settled share awards	($0.40)	($0.30)
Transaction costs	($0.30)	--
Decommissioning liabilities	($0.25)	($0.40)

Advisories *(cont'd)*

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

2022 WTI (US$/bbl)	$60	$70	$80
Petroleum and natural gas revenues	$54.15	$62.45	$70.00
Tariffs	($0.50)	($0.50)	($0.50)
Processing income	$0.50	$0.50	$0.50
Realized hedging gains (losses)	($0.85)	($1.76)	($2.90)
Royalties	($8.97)	($11.07)	($13.38)
Operating expenses	($13.75)	($13.75)	($13.75)
Transportation expenses	($2.12)	($2.12)	($2.12)
General and administrative expenses	($1.00)	($1.00)	($1.00)
Interest and financing expenses	($0.85)	($0.85)	($0.85)
Cash settled share awards	($0.30)	($0.30)	($0.30)
Decommissioning liabilities	($0.40)	($0.40)	($0.40)

Advisories *(cont'd)*

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

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/Condensate (bbls/d)	NGLs (bbls/d)	Natural Gas (Mcf/d)	Total (boe/d)
2021 Revised Guidance	74,600 - 75,200	10,100 - 10,400	157,800 - 158,400	111,000 - 112,000
2022 Budget	78,000 - 79,200	10,300 - 10,600	196,200 - 199,200	121,000 - 123,000
2022 Guidance - Northern AB & BC	16,000	3,150	104,100	36,500
2022 Guidance - Central AB	10,800	5,650	75,300	29,000
2022 Guidance - Western SK	19,100	200	10,200	21,000
2022 Guidance - Eastern SK	32,700	1,450	8,100	35,500
2023 3% Growth	81,300	10,500	203,400	125,700
2024 3% Growth	83,700	10,800	209,400	129,400

Advisories *(cont'd)*

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.

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.