CORPORATE PRESENTATION / APRIL 2022

Whitecap Profile – TSX: WCP

• **Shares Outstanding (MM)**	
– Basic	618.4
– Fully diluted	625.0
• **Enterprise Value ($B)**	**$7.7**
• **2022 Guidance (mid-point)**	
– Production (boe/d)	131,000
– Capital ($MM)	$520
• **Dividend per share (annual)**	$0.36
– Per share (monthly)	$0.03

Refer to slide Notes and Advisories.

Strong Start to 2022

- **Operational Momentum Results in Strong Financial Performance**

	Q1/22	Q1/21	% Change
Production (boe/d)	132,691	95,828	38%
Per (MM) share	208	183	14%
Funds Flow ($MM)	$506	$188	169%
Per diluted share	$0.80	$0.36	122%

- **Disciplined Capital Spending Drives Significant Free Funds Flow**

	Q1/22	Q1/21	% Change
Free Funds Flow ($MM)	$294	$69	326%
Per diluted share	$0.46	$0.13	254%

- **And Return of Capital to Shareholders**

	Q1/22	Q1/21	% Change
Dividends ($MM)	$47	$24	96%
Dividends per share	$0.075	0.044	70%

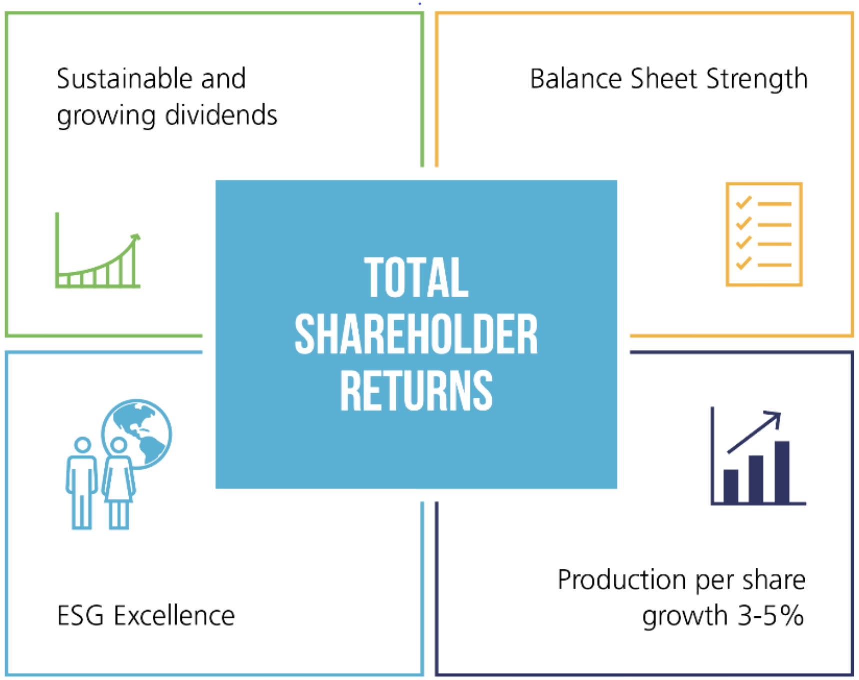
Refer to slide Notes and Advisories.

Our Principles

WHITECAP RESOURCES INC

✓ 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

✓ **Capital Discipline** drives sustainable income and growth model

Refer to slide Notes and Advisories.

Positioned for Strong Shareholder Returns

High Cash Netbacks

- **73% liquids** drives low cash break-evens
- Industry leading **G&A per boe at $1.00**
- 3 year cumulative **free funds flow of $3.6B** or $5.76/share at US$80/B WTI

Low Decline Rate

- 21% base decline rate drives **lower capital intensity** to maintain production
- 40% of production under EOR provides **funds flow stability**

Strong Capital Efficiencies

- **94%** of production adds in 2022 has a **payout < 1 year and P/I ratio of > 1x**
- 4,330 net development drilling locations provides years of **sustainable growth**

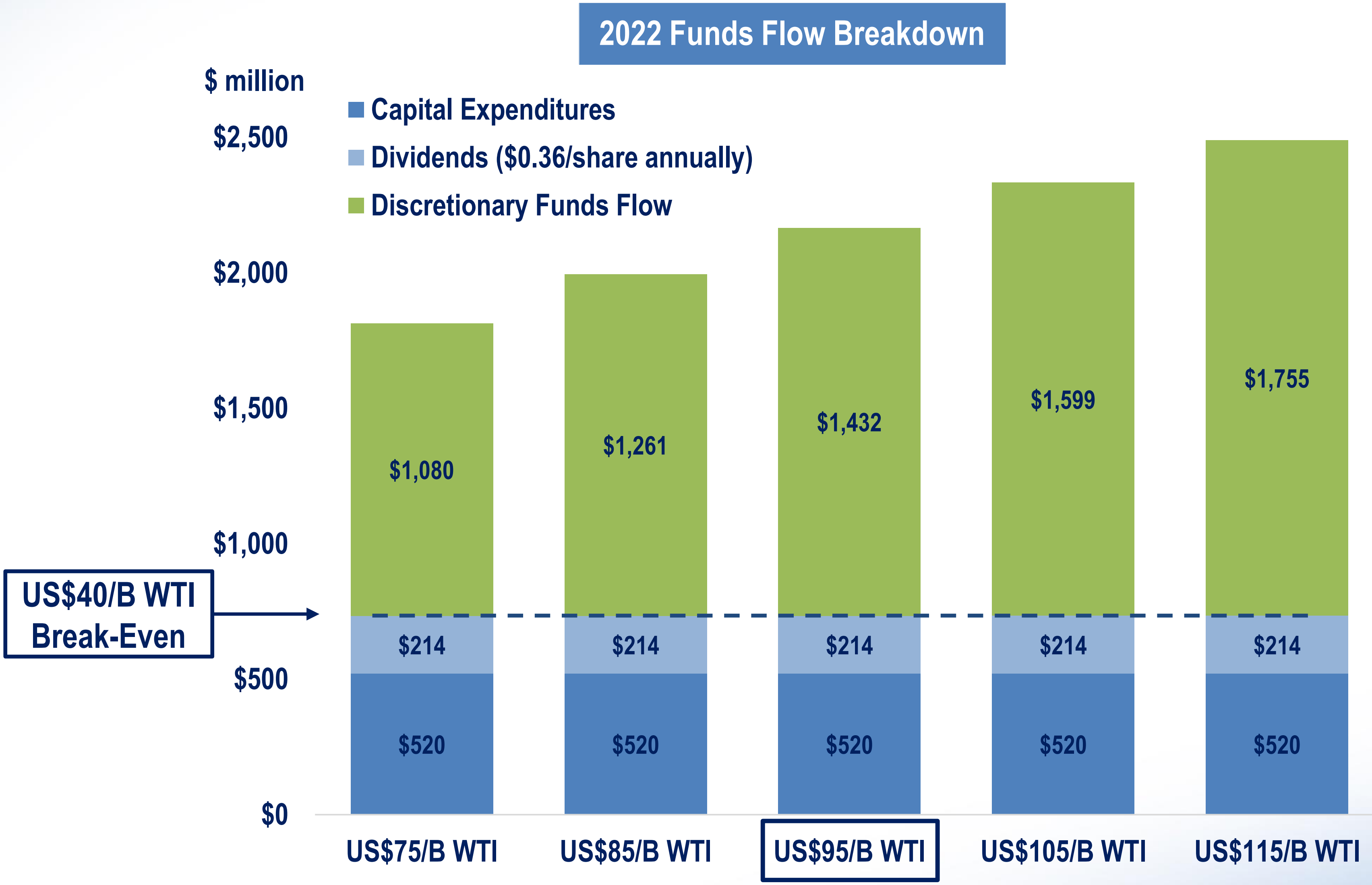
Refer to slide Notes and Advisories.

Significant Free Funds Flow Growth in 2022

	2021	2022	% Change
Production (boe/d)	**112,222**	**131,000**	**17%**
per million shares	*186*	*209*	*12%*
($MM)			
Funds Flow	$1,099	$2,166	97%
per diluted share	*$1.82*	*$3.45*	*90%*
Capital Expenditures	$428	$520	21%
Free Funds Flow	**$671**	**$1,646**	**146%**
Dividends	$126	$214	70%
Discretionary Funds Flow	**$545**	**$1,432**	**163%**
Total Payout Ratio	50%	34%	-32%
Net Debt to Funds Flow	**1.1x**	**0.0x**	**-100%**

Refer to slide Notes and Advisories.

2022 Funds Flow Sensitivity



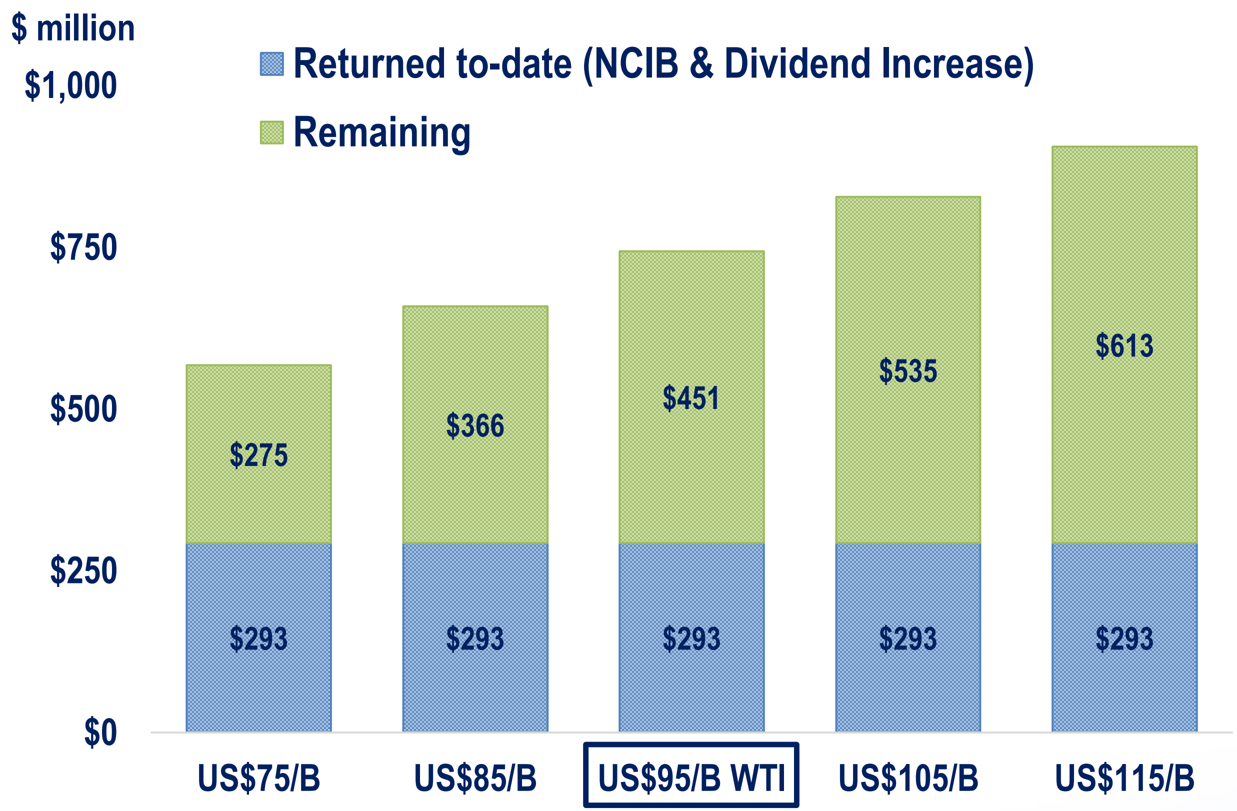
❖ *Jan – Mar actual prices and price forecast thereafter*

Refer to slide Notes and Advisories.

2022 Return of Capital Allocation Strategy

WHITECAP RESOURCES INC

✓ **Target 50% of discretionary funds flow returned to shareholders**



✓ ***Return of Capital = $293 million to-date + $451 million remaining***

Refer to slide Notes and Advisories.

Balance Sheet Strength

- Top Tier Balance Sheet

Q1/22 Net Debt	Total Credit	Unused Capacity
$1.1B	$2.0B	$0.9B

- Bank Debt is a committed facility to May 2026
- Average cost of debt 3.47%

Amount	Type	Rate	Maturity
$273 MM	Bank Debt – Variable	2.9%	2026
$795 MM	Term & Bank – Fixed	3.3%	2024/2026

- Well within credit facility covenants

Ratio	2021	2022 Estimate	Covenants
Debt / EBITDA	0.9x	0.1x	< 4.0x
EBITDA / Interest	26.1x	61.1x	> 3.5x

✓ Target Net Debt = $800 million

✓ Equates to D/EBITDA of <1.0x at US$45/bbl WTI

Refer to slide Notes and Advisories.

Risk Management

Objectives:

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

Outcome:

✓ 2022 capital and dividend fully funded at US$40/bbl WTI

✓ 2023 capital and dividend fully funded at US$45/bbl WTI

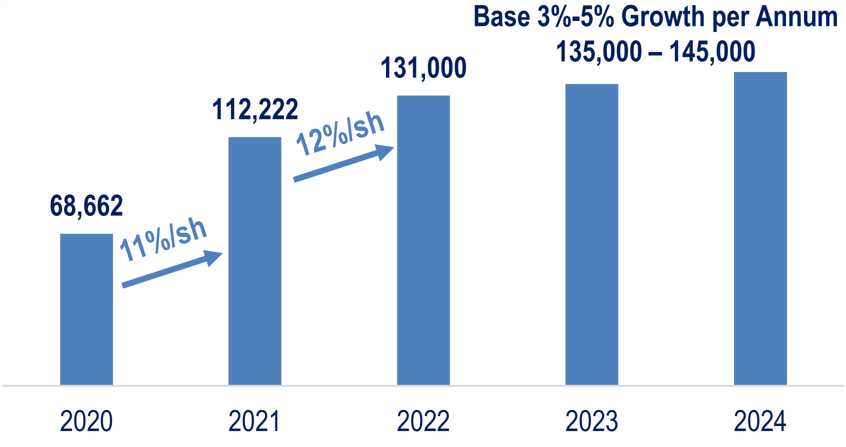
Oil hedges	Q2/22	2H/22	2023	2024
Percent of production hedged	**25%**	**14%**	**12%**	**5%**
Swaps hedged (bbls/d)	12,250	4,000	2,000	-
Average swap price (C$/bbl)	$81.89	$101.50	$88.03	-
Collars hedged (bbls/d)	7,000	6,500	7,240	4,000
Average collar price (C$/bbl)	$63.21 x $81.17	$62.85 x $82.76	$72.94 x $100.31	$80.00 x $115.44

Natural gas hedges	Q2/22	2H/22	2023	2024
Percent of production hedged	**25%**	**19%**	**6%**	-
Swaps/Collars hedged (GJ/d)	50,000	41,712	14,000	-
Average swap/collar price (C$/GJ)	$3.12	$2.89	$3.32 x $6.13	-

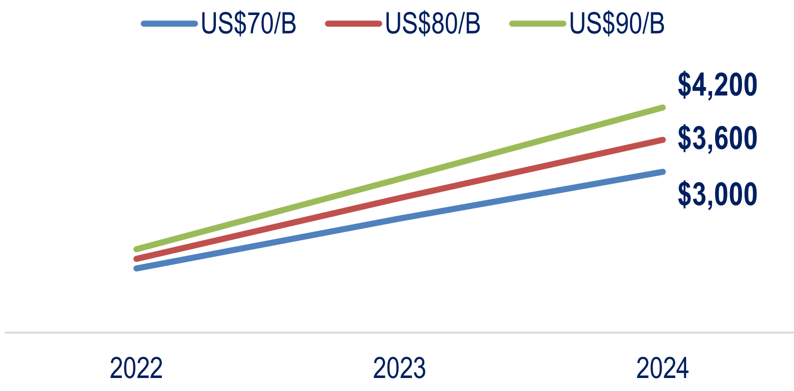
Refer to slide Notes and Advisories.

Base 3-Year Plan

Production per Share Growth



Cumulative Free Funds Flow



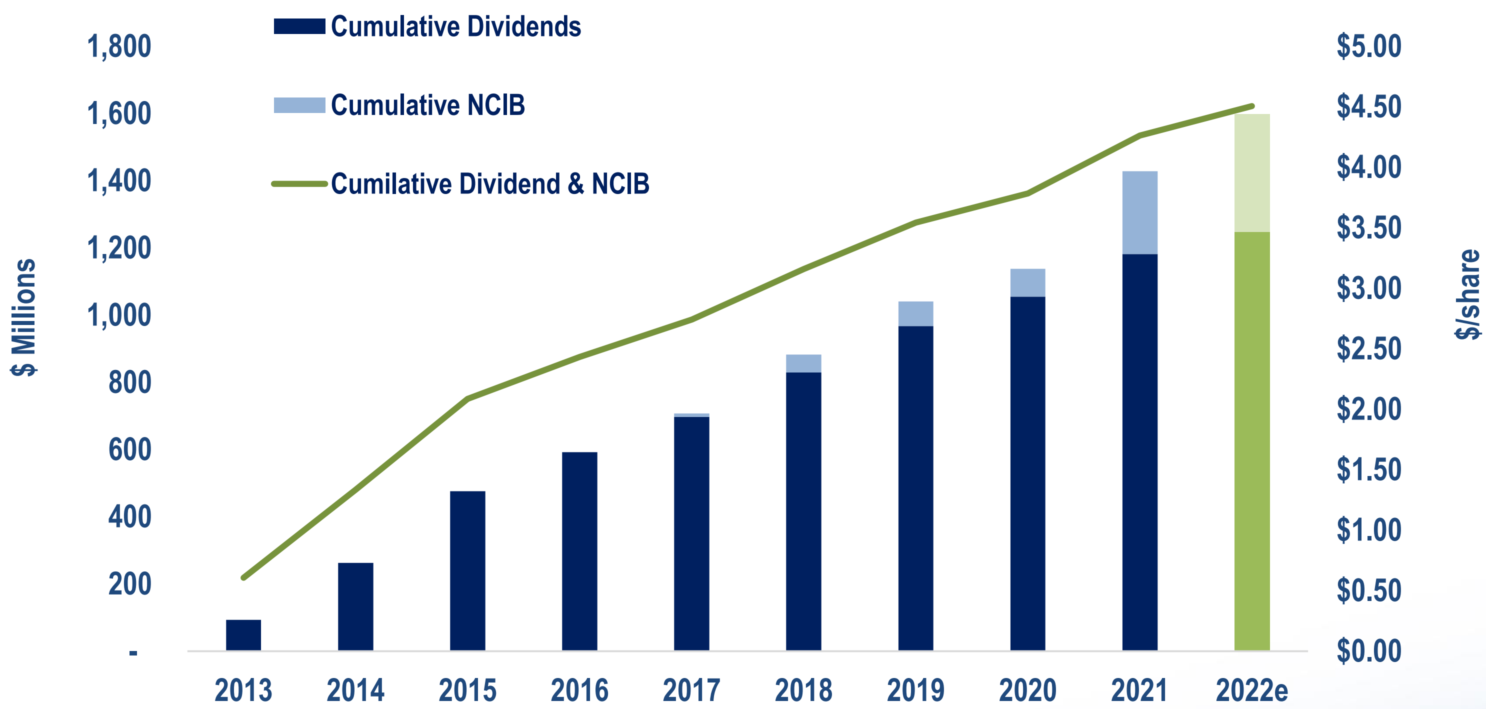
- **Disciplined Capital Program & Targeted Acquisitions & Share Buybacks Enhance per Share Growth**
- **Cumulative Free Funds Flow of $3.6 B or $5.76/share at US$80/B WTI**
- **Significant optionality for increasing return of capital**

Refer to slide Notes and Advisories.

Return of Capital Strategy – Base Dividend + NCIB

WHITECAP RESOURCES INC

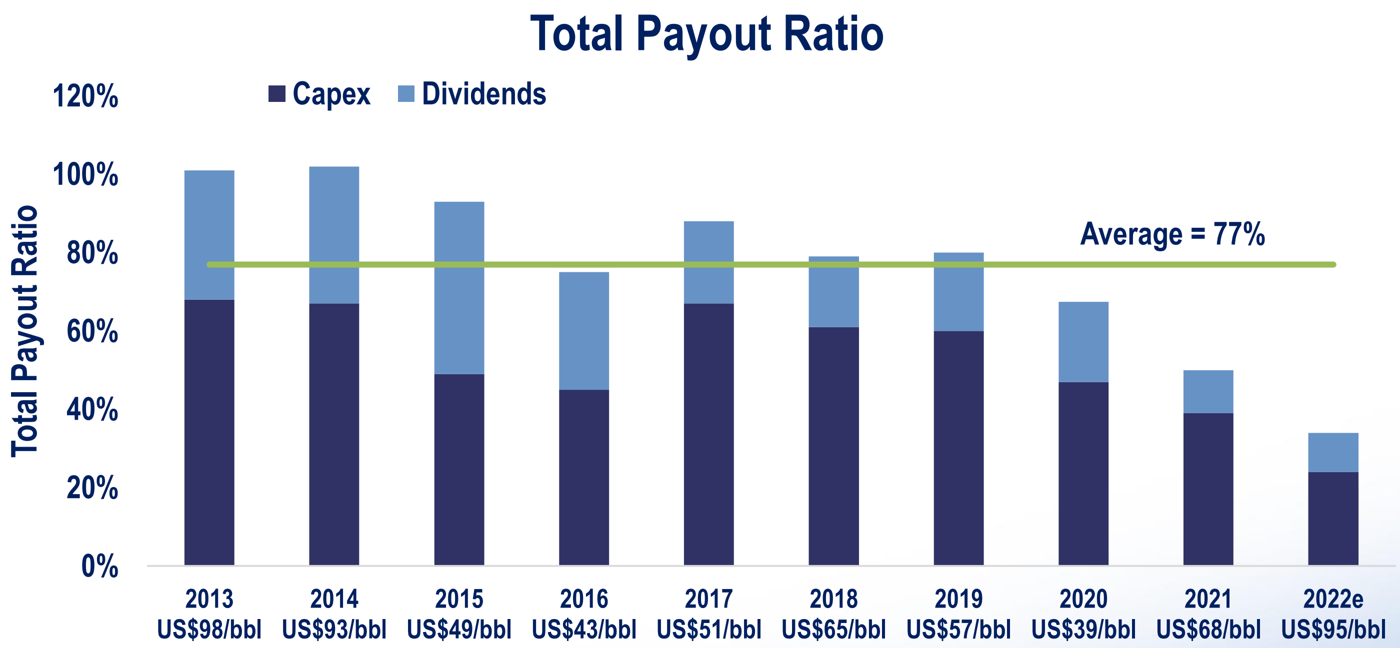
33%	$0.03	$351 million	$1.2 billion
March 2022 dividend increase	Current Monthly dividend	Share repurchases completed (as at April 27, 2022)	Total dividends paid ($3.86/share) (at April 27, 2021)



➢ ***Long Track Record of Returning Capital to Shareholders***

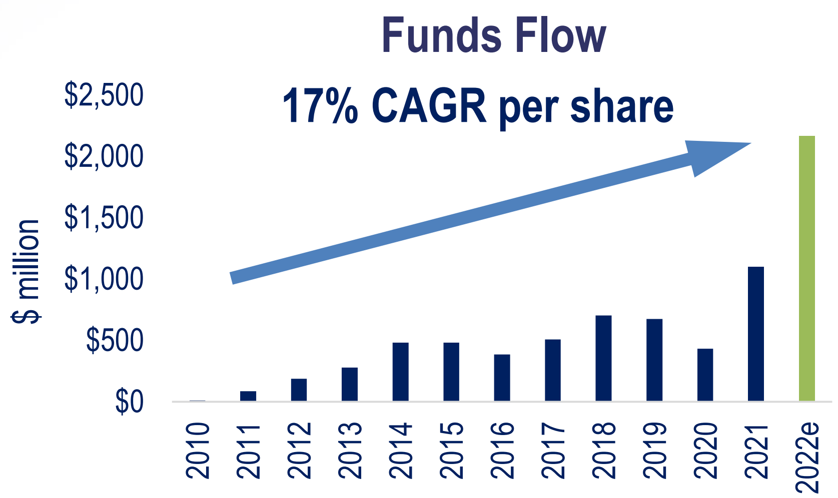
Disciplined Management Team

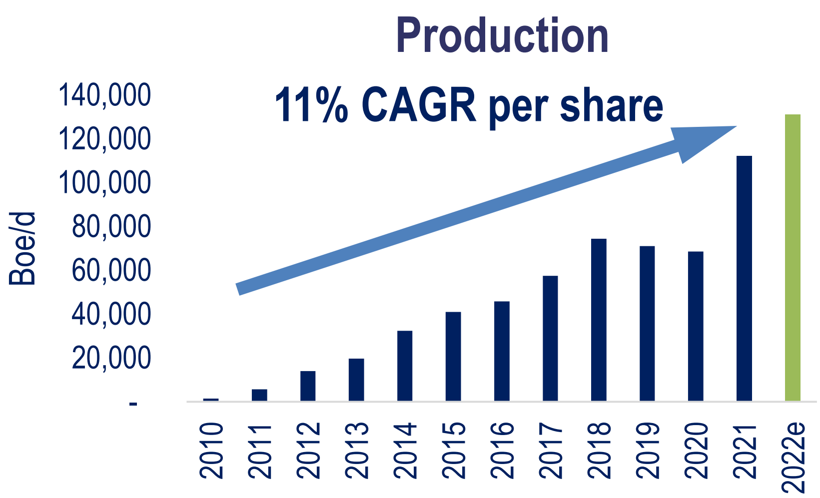
- Capital investment requires an acceptable **Return on Capital**
- **Return of Capital** is important but must be supported by funds flow
- **Mitigate Risk** through balance sheet and hedging
- Track record of **Investing Within Funds Flow**

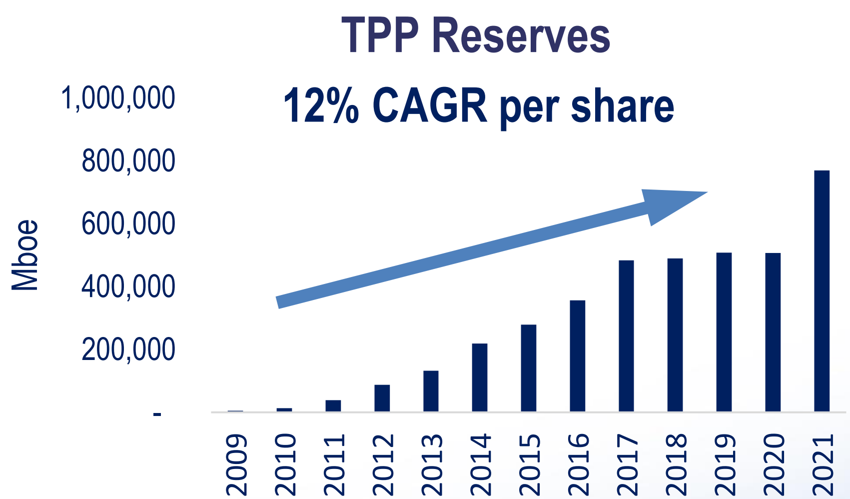


Refer to slide Notes and Advisories.

Track Record of Per Share Growth

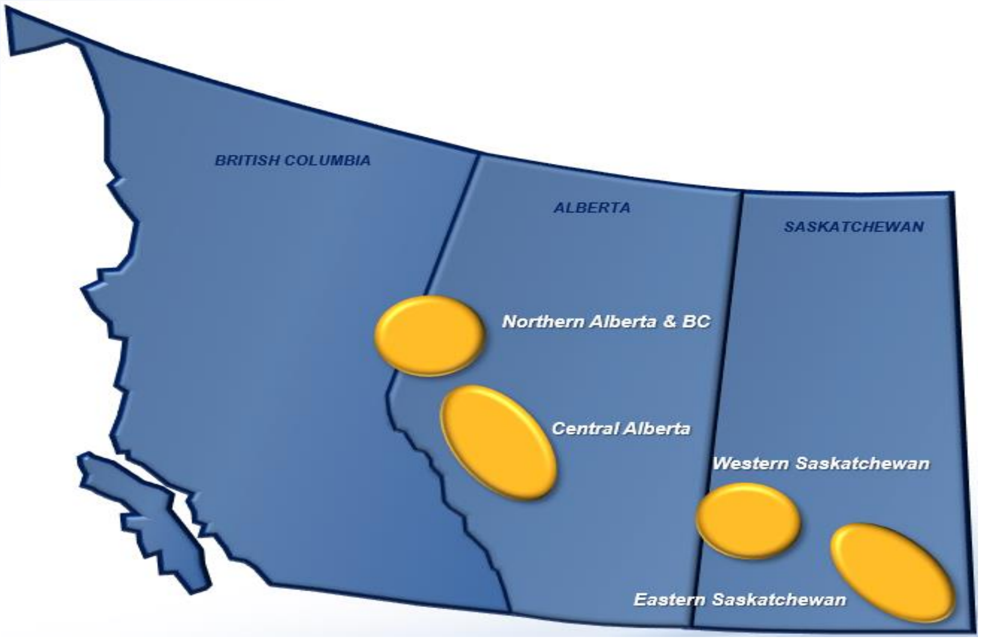






Refer to slide Notes and Advisories.

Core Areas of Operations

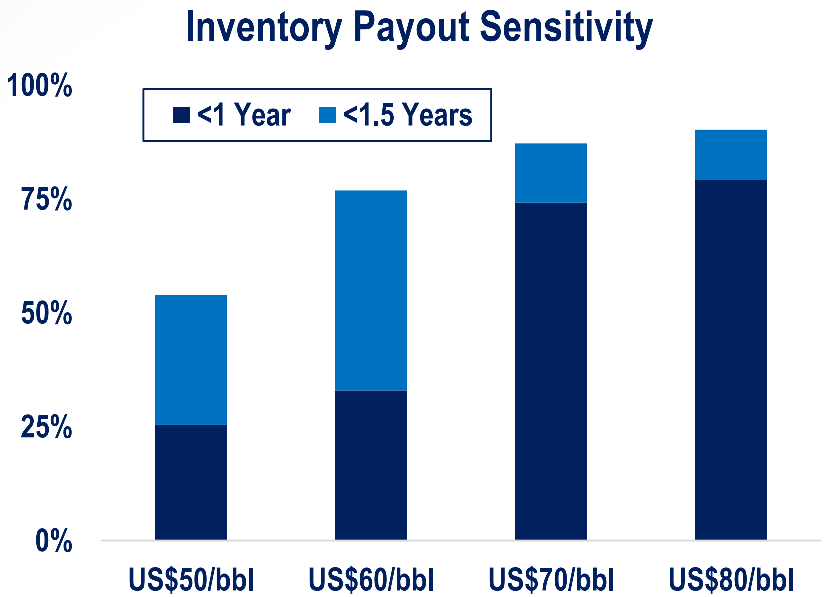


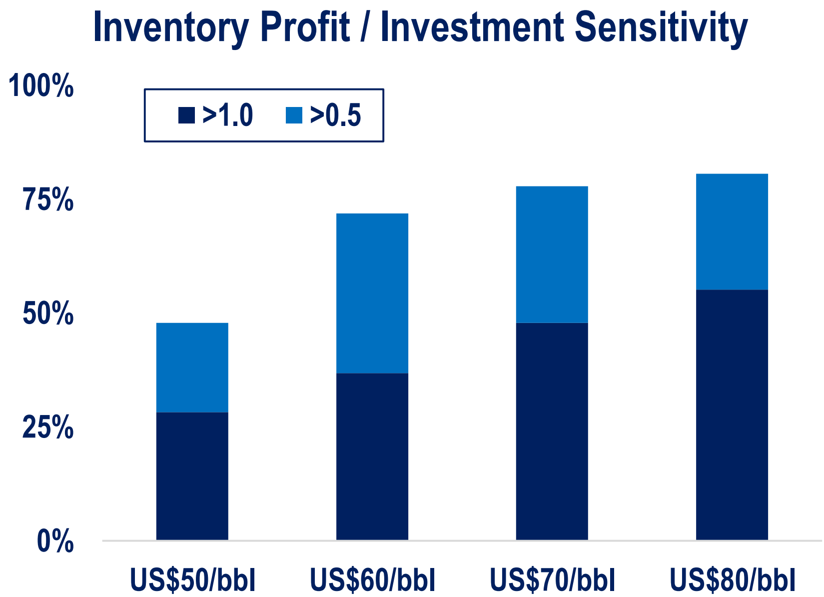
5,434 (4,330 net) drilling locations provides > 10 years growth

	2022 Avg. (boe/d)	Total Undrilled Locations (# - net)	% of Internally Estimated Reserves Potential
Northern AB & BC	36,500	860	67%
Central AB	36,200	766	15%
Western SK	21,900	1,823	9%
Eastern SK	36,400	882	9%
Total	131,000	4,330	100%

Refer to slide Notes and Advisories.

High Quality Inventory Drives Profitability





- ✓ 87% of undrilled inventory has a payout of less than 1.5 years at US$70/bbl WTI
- ✓ 78% of undrilled inventory has a profit to investment ratio of greater than 0.5x at US$70/bbl WTI
- ✓ At low WTI of US$50/bbl, still greater than 50% of inventory has a payout of less than 1.5 years and profit to investment ratio greater than 0.5

Refer to slide Notes and Advisories.

Balanced 2022 Capital Allocation

Business Unit	Primary Targets	$ millions	%
Northern AB & B.C.	Cardium, Charlie Lake, Montney	163	31
Central AB	Cardium, Ellerslie, Glauconite	108	21
Western SK	Atlas, Shaunavon, Viking	102	20
Eastern SK	CO_2 Flood, Frobisher, Midale	136	26
Capitalized G&A		11	2
Total		$520	100%

$520 million drilling 186 (151.0 net) wells

$85 million (16%) allocated towards EOR and HS&E initiatives

Commitment to Sustainability

Permanently sequesters ~2 million tonnes of CO_2 annually

Target to reduce direct GHG emission intensity 30% by 2023 from 2019 levels

Executive Compensation tied to climate-related performance criteria

Technology Adoption

Elimination of 1,000 devices = emission reduction of 60,000 tonnes/yr

Methane Reduction

Reduced vented emissions in the Viking by 211,000 tonnes/yr or 58%

Fugitive Emissions

Emissions decreased by 35,000 tonnes or 46% year over year

Gas Conservation

Avoidance of 13,000 tonnes of CO_2 through gas conservation at Wapiti

Refer to slide Notes and Advisories.

Advancing New Energy Opportunities

✓ Eliminating CO_2 Cost At Joffre

- Successfully applied for Alberta TIER Program
- Credits generated under TIER to offset CO_2 supply cost

✓ Saskatchewan Carbon Hub

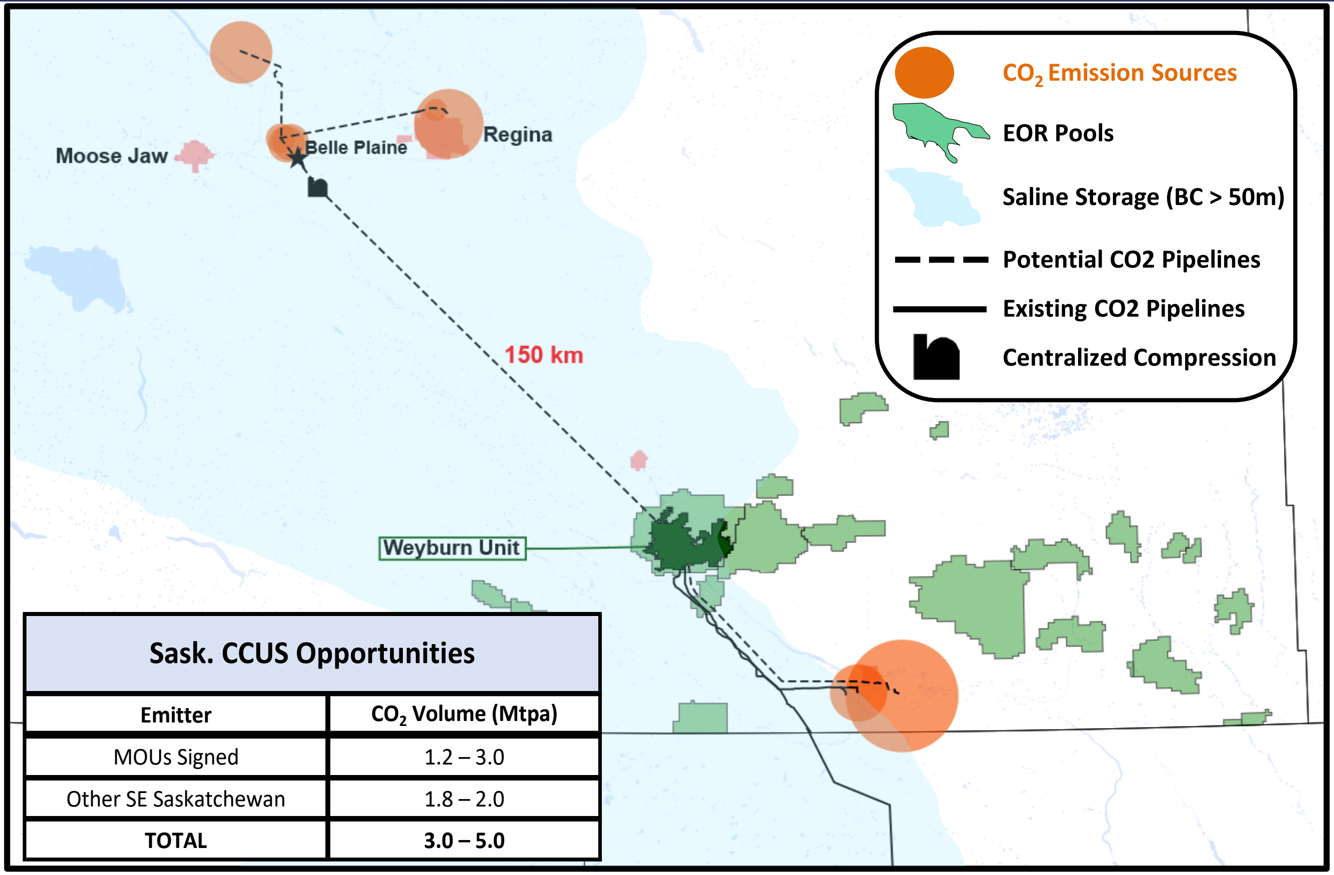
- Signed MOUs with 5 counterparties
- Total potential captured emissions of 1.2 to 3.0 million tonnes of CO_2/year

✓ Alberta Carbon Hub

- Whitecap, Wolf and Indigenous Owners have been selected by the Government of Alberta to enter into an agreement to pursue the development of a carbon storage hub to serve Alberta's Industrial Heartland
- Initial hub volumes of 2.0 to 3.0 million tonnes of CO_2/year
- Significant experience and technical expertise among partnership group

Refer to slide Notes and Advisories.

Saskatchewan Carbon Hub



Sask. CCUS Opportunities

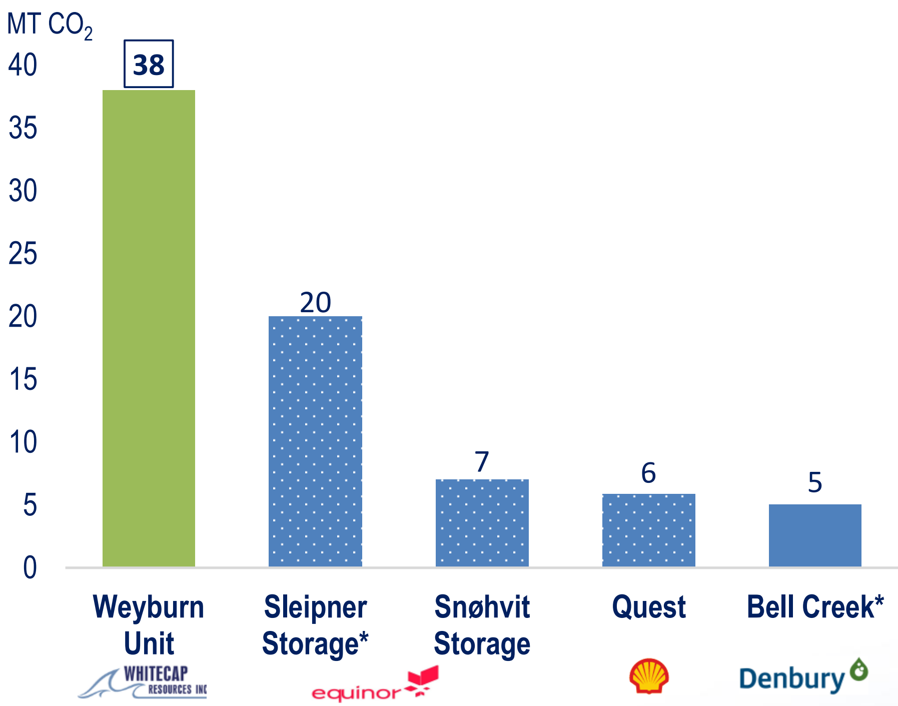
Emitter	CO_2 Volume (Mtpa)
MOUs Signed	1.2 – 3.0
Other SE Saskatchewan	1.8 – 2.0
TOTAL	**3.0 – 5.0**

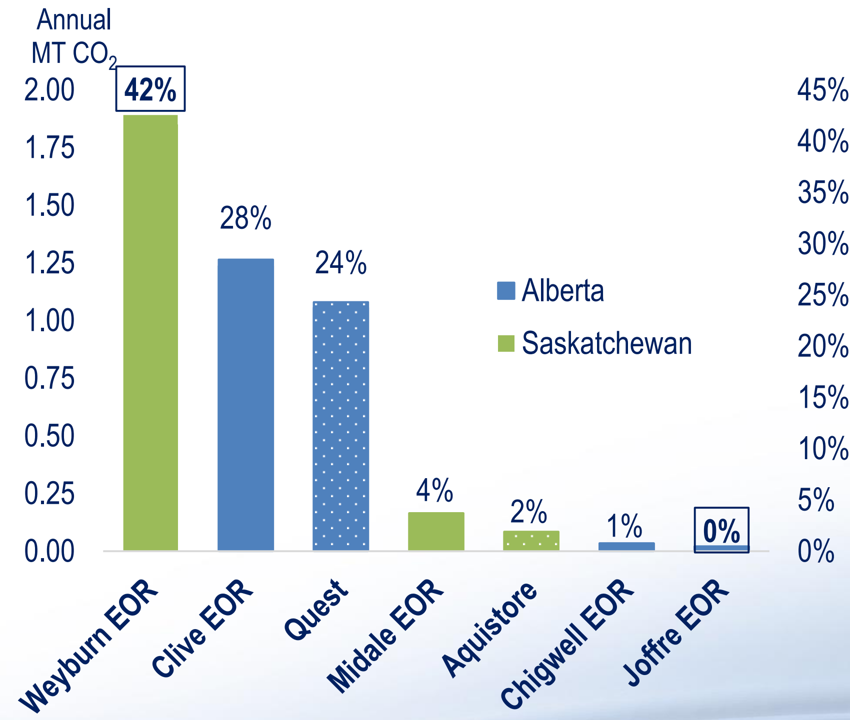
Potential New Revenue Streams along CCUS Value Chain

- Carbon Capture
- ✓ Compression
- ✓ Transportation
- ✓ Sequestration

Leading Canada and the World in CO_2 Sequestration

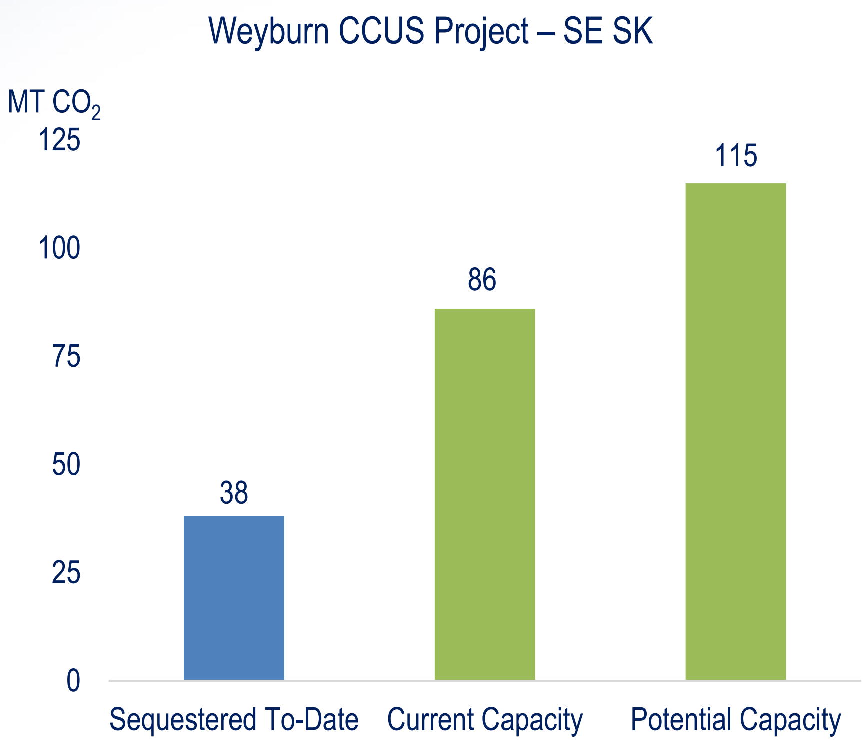
- ✓ Weyburn represents 42% of all sequestered volumes in Canada over the past year
- ✓ EOR projects represent 74% of all sequestered volumes in Canada over the past year
- ✓ Weyburn is the World's Largest Anthropogenic CO_2 Storage Project

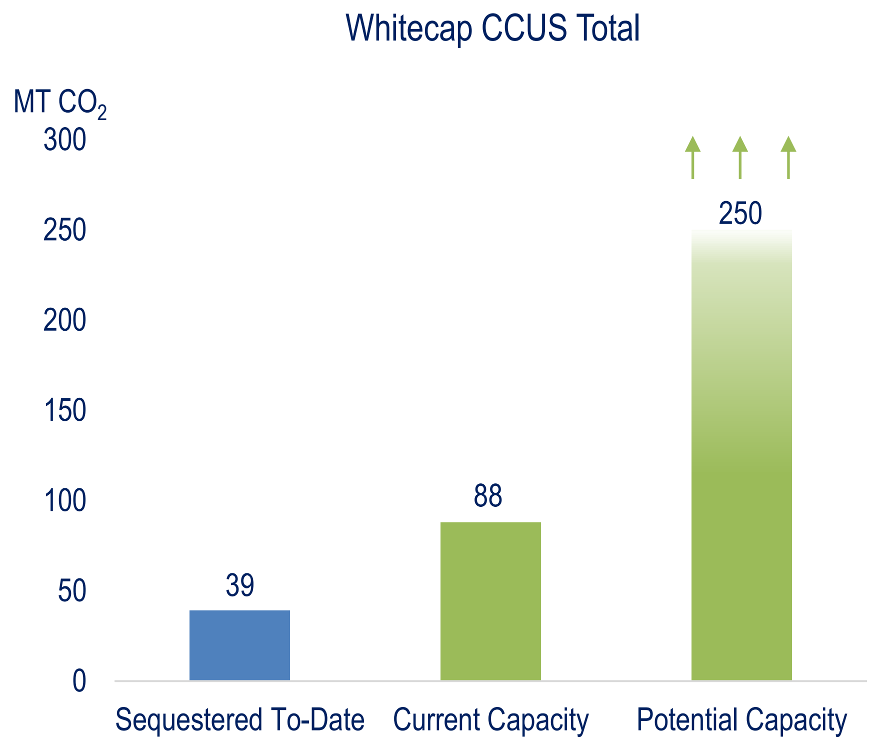




Refer to slide Notes and Advisories.

CCUS Capabilities





- 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

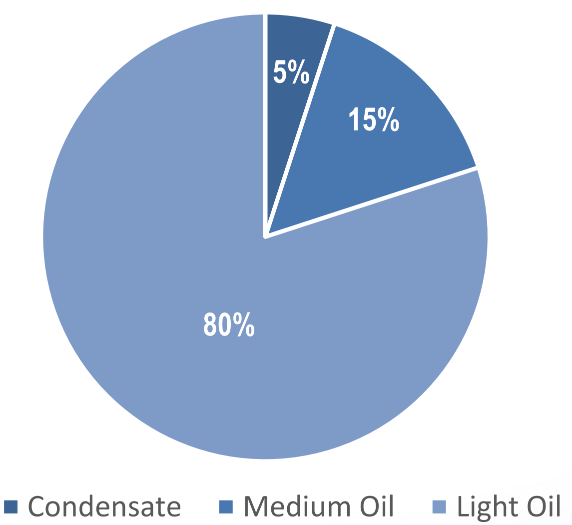
Refer to slide Notes and Advisories.

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:** Current dividend is 7x covered by free funds flow and represent only 10% of funds flow.
- ✓ **Robust drilling inventory: 5,434 (4,330 net)** locations for organic growth and value creation.
- ✓ **Leader in Sustainability:** Sequesters 2MT CO_2 annually

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

April 28, 2022

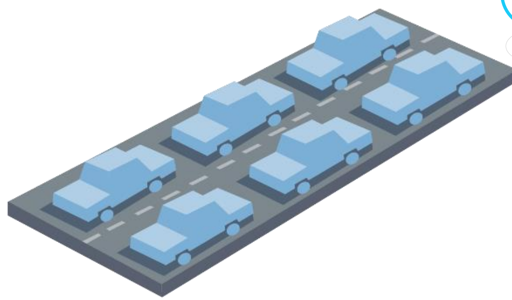
How CO_2 Capture and Sequestration Works

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.

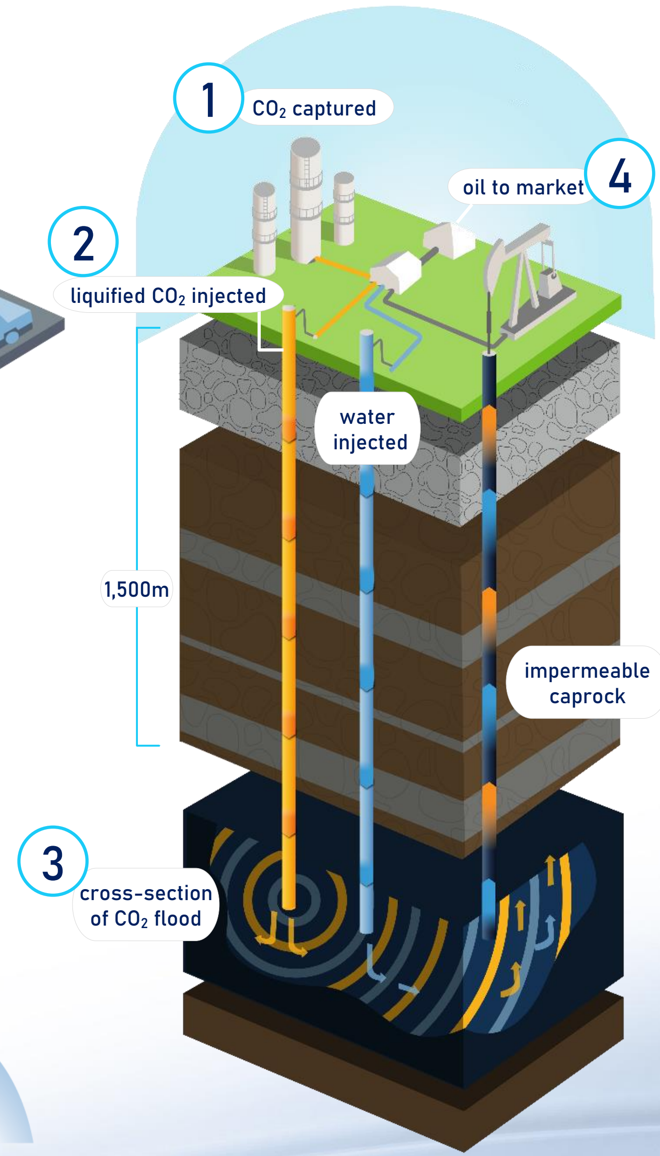
CO_2 captured is equivalent to taking 8 million combustion engine vehicles off the road per year



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.

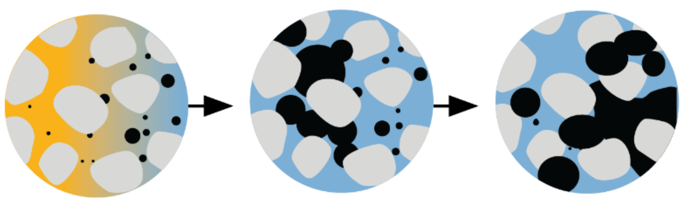


Refer to slide Notes and Advisories.

How CO_2 Capture and Sequestration Works

3. Sustainable Oil Production

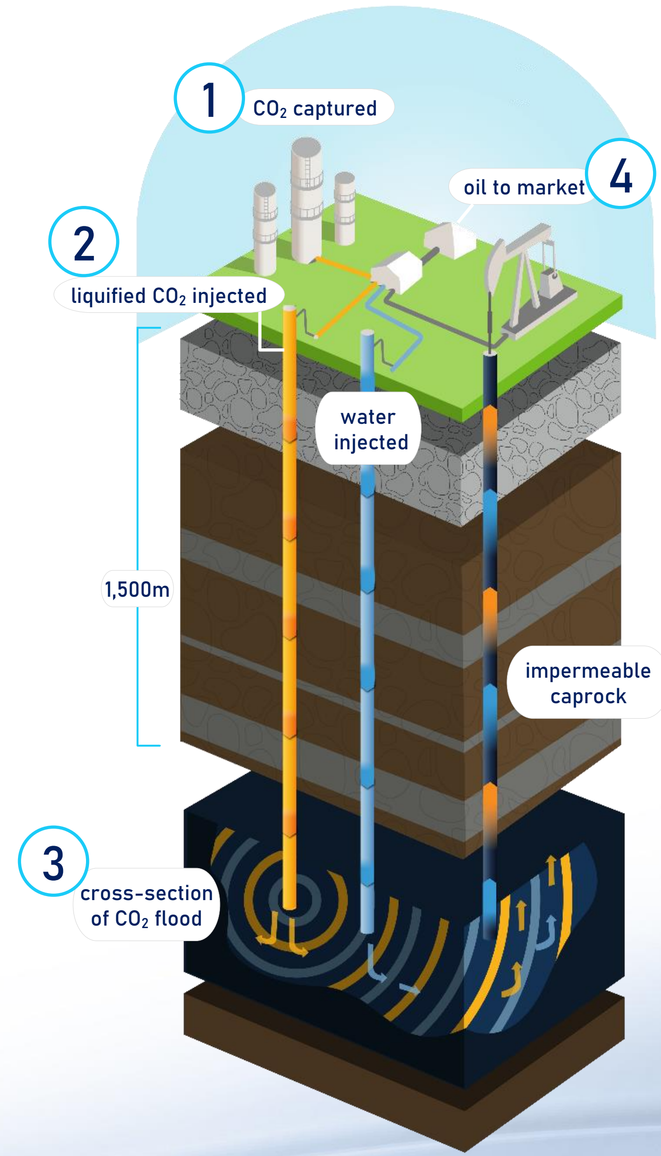
The CO_2 acts likes a solvent to flush otherwise unrecoverable oil from pores in the rock. This results in incremental oil production that could not be achieved with conventional means.



CO_2 encounters trapped oil. — CO_2 and oil mix. — Oil expands and moves toward producing wells.

4. Extracting Valuable Products

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



Refer to slide Notes and Advisories.

Slide Notes

Slide 2
1. Current shares outstanding as at March 31, 2022, including certain shares not yet released as part of the TimberRock transaction, and 6.7 million share awards outstanding, pro forma the 10.0 million share repurchase.
2. Enterprise value is a non-GAAP measure. See Specified Financial Measures in the Advisories.
3. Enterprise value calculated based on fully diluted common shares outstanding as at March 31, 2022, pro forma the 10.0 million share repurchase, a share price of $10.50 and net debt of approximately $1.1 billion.
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 3
1. Production per share is calculated based on the weighted average shares outstanding, including certain shares not yet released as part of the TimberRock transaction.
2. See *Oil and Gas Advisory* in the Advisories for additional information on production.
3. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
4. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 4
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 5
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
3. Payout is a non-GAAP measure. See Specified Financial Measures in the Advisories.
4. Profit to Investment is a non-GAAP ratio. See Specified Financial Measures in the Advisories.

Slide 6
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Production per share is calculated based on the weighted average diluted shares outstanding in the period
3. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
4. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
5. Discretionary funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
6. Total payout ratio is a supplementary financial measure. See Specified Financial Measures in the Advisories.
7. Net debt is a capital management measure. See Specified Financial Measures in the Advisories.
8. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).

Slide Notes

Slide 7
1. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
2. Discretionary funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
3. Expenditures on property, plant and equipment also referred to as "Capital Expenditures"

Slide 7 & 8 Price Assumptions					
Apr - Dec Oil (US$WTI)	$75	$85	$95	$105	$115
Avg 2022 Oil (US$WTI)	$79.82	$87.32	$94.82	$102.32	$109.82
Avg 2022 FX (C$/US$)	$0.77	$0.78	$0.79	$0.80	$0.80
Avg 2022 Oil (C$/bbl)	$102.90	$111.58	$120.04	$128.29	$136.33
Avg 2022 AECO (C$/GJ)	$5.25	$5.25	$5.25	$5.25	$5.25

Slide 8
1. Discretionary funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
2. Discretionary funds flow allocation reconciliation is as follows: (total discretionary funds flow + $56 million base dividend increase) x 50% less allocated to-date: $56 million base dividend increase and $237 million share buybacks. Therefore at US$95/B WTI = ($1,432 + $56) x 50% = $744 million less: ($56 + $237) = $451 million remaining to be allocated.

Slide 9
1. Net debt is a capital management measure. See Specified Financial Measures in the Advisories.
2. 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.
3. 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.
4. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).
5. Fixed term and bank debt of 3.3% is based on the weighted average fixed 5-year CDOR rate of 1.39% plus the Company's current credit charge of 1.50% plus the weighted average of fixed term debt
6. Variable bank debt of 2.9% is based on the current CDOR rate of 1.32% plus the Company's expected 2022 credit charge of 1.55%.
7. Whitecap year-end debt, EBITDA and interest expense used in the debt to EBITDA and EBITDA to interest calculations is based on the assumptions used for the 2022 forecast funds flow netback ($/boe) used on slide 7 of this presentation as referenced in Specified Financial Measure in the Advisories.

Slide Notes *(cont'd)*

Slide 10

1. Hedge positions current to April 27, 2022. 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	2022 Apr – Jun	7,000	63.21	81.17	
Collar	2022 Jul - Dec	6,500	62.85	82.76	
Collar	2023 Jan – Jun	5,500	72.27	99.56	
Collar	2023 Jul – Dec	3,000	76.67	101.85	
Collar	2023 Jan - Dec	3,000	71.67	100.22	
Collar	2024 Jan - Dec	4,000	80.00	115.44	
Swap	2022 Apr - Jun	11,500			83.83
Swap	2022 Apr – Dec	750			52.11
Swap	2022 Jul – Dec	3,250			112.90
Swap	2023 Jan – Jun	1,000			80.00
Swap	2023 Jul – Dec	1,000			82.02
Swap	2023 Jan – Dec	1,000			95.05

WCS(ii) Differential	Term	Volume (bbls/d)			Swap Price ($/bbl) (i)
Swap	2022 Apr – Dec	3,000			C$15.32

Natural Gas	Term	Volume (GJ/d)	Bought Put Price (C$/GJ) (i)	Sold Call Price (C$/GJ) (i)	Swap Price (C$/GJ) (i)
Collar	2023 Jan - Dec	14,000	3.32	6.13	
Swap	2022 Apr - Oct	25,000			4.30
Swap	2022 Apr – Dec	25,000			1.95

Slide Notes *(cont'd)*

Slide 10 (cont'd)
1. Hedge positions current to April 27, 2022. Full hedge positions by product are (cont'd):

   Notes
   (i) Prices reported are the weighted average prices for the period.
   (ii) Western Canadian Select ("WCS")
2. Percent of net royalty volumes hedged are based on Whitecap production of 131,000 boe/d for 2022, 135,000 boe/d for 2023 and 139,000 boe/d for 2024.

Slide 11
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
3. Production per share is calculated based on the weighted average diluted shares outstanding in the period

Slide 13
1. Total payout ratio is a supplementary financial measure. See Specified Financial Measures in the Advisories.

Slide 14
1. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
2. Reserves for 2010-2021 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.
3. 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).
4. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

Slide 15
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. See *Oil and Gas Advisory* in the Advisories for additional information on internally estimated reserves potential.

Slide 16
1. Payout period is a non-GAAP measure. See Specified Financial Measures in the Advisories.
2. Profit to Investment is a non-GAAP ratio. See Specified Financial Measures in the Advisories.

Slide 18
1. CO_2 emissions and storage are based on gross operated numbers.

Slide Notes

Slide 19
1. "Wolf" is Wolf Midstream
2. Indigenous Owners consists of First Nation Capital Investment Partnership (consisting of Alexander First Nation, Alexis Nakota Sioux Nation, Enoch Cree Nation and Paul First Nation) and Heart Lake First Nation

Slide 21
1. Global storage data compiled from publicly available information with (*) denoting an estimate was incorporated.
2. Equinor values derived from publicly released data (mid-2021) plus estimated storage based on publicly released annual storage for Sleipner.
3. Shell Quest values derived from publicly released data (2021).
4. Denbury Bell Creek values derived from publicly available data (2017) plus estimated storage.
5. Canadian data compiled from geoSCOUT.
6. Whitecap has a 65.3% operated working interest in the Weyburn unit and 100% working interest in the Joffre project.

Slide 22
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 23
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Dividend is 7x covered by free funds flow and represents 10% of funds flow at US$95/bbl WTI.

Appendix
Slide 26
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 27
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).

Advisories

Special Note Regarding Forward-Looking Statements and Forward-Looking Information

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this presentation includes forward-looking information and statements about our strategy, plans, objective, focus and priorities; 2022 production and capital guidance and the allocation thereof; funds flow and discretionary funds flow allocation; 2022 discretionary funds flow break even; 2022 funds flow, free funds flow, dividends, discretionary funds flow, total payout ratio and debt to EBITDA; 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 information is based on certain key expectations and assumptions made by our management, including; that we will continue to conduct our operations in a manner consistent with past operations; the general continuance or improvement in current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, inflation 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 adjust crude oil production levels and thereby manage world crude oil prices; the impact (and the duration thereof) of the ongoing military actions between Russia and Ukraine and related sanctions on crude oil, NGLs and natural gas 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 ability of Whitecap to achieve the benefits of the NCIB; future dividend levels; 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 and the cost and terms thereof.

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 presentation 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 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 5 and slide 7 of this presentation are as follows (based on the mid-point where applicable):

	2021	2022
Petroleum and natural gas revenues	$61.59	$86.22
Tariffs	($0.45)	($0.50)
Processing income	$0.70	$0.45
Realized hedging losses	($5.94)	($4.87)
Royalties	($10.15)	($16.89)
Operating expenses	($13.70)	($13.75) - ($14.25)
Transportation expenses	($2.25)	($2.00) - ($2.20)
General and administrative expenses	($1.00)	($1.00)
Interest and financing expenses	($1.15)	($0.90)
Cash settled share awards	($0.50)	($0.60) - ($0.80)
Transaction costs	($0.30)	-
Decommissioning liabilities	($0.25)	($0.40)

2022 WTI (US$/bbl)	$75	$85	$95	$105	$115
Petroleum and natural gas revenues	$74.43	$80.40	$86.22	$91.89	$97.43
Tariffs	($0.50)	($0.50)	($0.50)	($0.50)	($0.50)
Processing income	$0.45	$0.45	$0.45	$0.45	$0.45
Realized hedging gains (losses)	($3.44)	($4.16)	($4.87)	($5.56)	($6.24)
Royalties	($13.91)	($15.36)	($16.89)	($18.39)	($19.97)
Operating expenses	($13.75) - ($14.25)	($13.75) - ($14.25)	($13.75) - ($14.25)	($13.75) - ($14.25)	($13.75) - ($14.25)
Transportation expenses	($2.00) - ($2.20)	($2.00) - ($2.20)	($2.00) - ($2.20)	($2.00) - ($2.20)	($2.00) - ($2.20)
General and administrative expenses	($1.00)	($1.00)	($1.00)	($1.00)	($1.00)
Interest and financing expenses	($0.90)	($0.90)	($0.90)	($0.90)	($0.90)
Cash settled share awards	($0.60) - ($0.80)	($0.60) - ($0.80)	($0.60) - ($0.80)	($0.60) - ($0.80)	($0.60) - ($0.80)
Decommissioning liabilities	($0.40)	($0.40)	($0.40)	($0.40)	($0.40)

Advisories *(cont'd)*

Oil and Gas Advisory

All reserve references in this presentation are "Company share reserves". Company share reserves are our total working interest reserves before the deduction of any royalties and including any royalty interests payable to the company.

It should not be assumed that the present worth of estimated future amounts presented in the accompanying tables represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of the crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

References to petroleum, crude oil and natural gas in this presentation refer to the light and medium crude oil, tight crude oil, conventional natural gas, shale gas and natural gas liquids product types, as applicable, as defined in NI 51-101.

"Boe" means barrel of oil equivalent. All boe conversions in this presentation are derived by converting gas to oil at the ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("Bbl") of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Bbl : 6 Mcf, utilizing a conversion ratio of 1 Bbl : 6 Mcf may be misleading as an indication of value.

Advisories *(cont'd)*

Oil and Gas Advisory

Drilling Locations & Internally Estimated Reserve Potential

This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved and probable locations are derived from McDaniel's reserves evaluation effective December 31, 2021 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations refer to locations assigned to internally estimated reserves potential and are not otherwise included in the McDaniel reserves evaluation.

This presentation also discloses internally estimated reserves potential, which is the summation of proved plus probable reserves per the McDaniel's reserve evaluation effective December 31, 2021 plus an internal estimate prepared by members of Whitecap's management team who are qualified reserve evaluators and is based on our technical assessment of the resource in place on our acreage and the potential recoverable portion of this resource using industry standard evaluation methods for determining the spacing and number of wells required to obtain this recovery.

Internally estimated reserves potential consists of drilling locations that have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all of these 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 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 certain of the unbooked drilling locations have been de-risked by drilling existing wells 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 net drilling locations included in this presentation:

	Total Net Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
Northern Alberta & BC	860	187	47	627
Central Alberta	766	188	35	543
Western Saskatchewan	1,823	595	32	1,197
Eastern Saskatchewan	882	362	113	407
Total	4,330	1,331	226	2,773

Advisories *(cont'd)*

Production & Product Type Information

References to petroleum, crude oil , natural gas liquids ("NGLs"), natural gas and average daily production in this presentation refer to the light and medium crude oil, tight crude oil, conventional natural gas, shale gas and NGLs product types, as applicable, as defined in National Instrument 51-101 ("NI 51-101").

NI 51-101 includes condensate within the natural gas liquids ("NGLs") product type. The Company has disclosed condensate as combined with crude oil and separately from other natural gas liquids since the price of condensate as compared to other natural gas liquids is currently significantly higher and the Company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light oil, medium oil, tight oil and condensate. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

The Company's average production disclosed in this presentation consist of the following product types, as defined in NI 51-101 and using a conversion ratio of 1 Bbl : 6 Mcf where applicable:

	Light and Medium Oil (bbls/d)	Tight Oil (bbls/d)	NGLs (bbls/d)	Shale Gas (Mcf/d)	Conventional Natural Gas (Mcf/d)	Total (boe/d)
2022 Guidance	78,850	4,320	11,940	63,200	152,140	131,000
Q1/22	82,622	358	14,591	51,605	159,115	132,691
Q1/21	64,705	90	9,508	299	128,852	95,828
2021	74,863	524	10,418	20,402	138,099	112,222
2020	52,559	97	4,982	335	65,811	68,662
2023/24 3%-5% Growth (low end)	81,250	4,450	12,300	65,100	156,900	135,000
2023/24 3%-5% Growth (high end)	87,330	4,780	13,250	69,940	167,900	145,000
2022 Guidance - Northern AB & BC	11,680	4,320	3,150	63,200	40,900	36,500
2022 Guidance - Central AB	13,680	-	7,090	-	92,580	36,200
2022 Guidance - Western SK	19,990	-	200	-	10,260	21,900
2022 Guidance - Eastern SK	33,500	-	1,500	-	8,400	36,400

Advisories *(cont'd)*

Specified Financial Measures

This presentation includes various specified financial measures, including non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as further described herein. These financial measures are not standardized financial measures under International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other companies.

"Discretionary funds flow" is a non-GAAP financial measure calculated as funds flow less expenditures on 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. Discretionary funds flow is not a standardized financial measure under IFRS and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. The most directly comparable financial measure to discretionary funds flow disclosed in the primary financial statements is cash flow from operating activities.

"Enterprise value" is a supplementary financial measure and 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" is a non-GAAP financial measure calculated as 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. Free funds flow is not a standardized financial measure under IFRS and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. The most directly comparable financial measure to free funds flow disclosed in the Company's primary financial statements is cash flow from operating activities.

"Funds flow", "funds flow basic ($/share)" and "funds flow diluted ($/share)" are capital management measures and are key measures of operating performance as they demonstrate Whitecap's ability to generate the cash necessary to pay dividends, repay debt, make capital investments, and/or to repurchase common shares under the Company's NCIB. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow,funds flow basic ($/share) and funds flow diluted ($/share) provide useful measures of Whitecap's ability to generate cash that are not subject to short-term movements in non-cash operating working capital. Whitecap reports funds flow in total and on a per share basis (basic and diluted), which is calculated by dividing funds flow by the weighted average number of basic shares and weighted average number of diluted shares outstanding for the relevant period. See Note 5(e) (ii) "Capital Management – Funds Flow" in the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022 for a detailed calculation.

"Market capitalization" is a supplementary financial measure and 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.

"Net Debt" is a capital management measure that management considers to be key to assessing the Company's liquidity. See Note 5(e) (i) "Capital Management – Net Debt and Total Capitalization" to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022 for a detailed calculation.

"Total payout ratio" is a supplementary financial measure 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.

Specified Financial Measures

"Payout" is a supplementary measure measure and is calculated as the point in time in which the cumulative monthly operating netback equates to the all-in capital investment of an individual well or a project. Management believes that payout period provides a useful measure of Whitecap's ability to generate profits on an individual well or project basis.

"Profit to investment" is a non-GAAP ratio and is calculated as the net present value, using the industry standard 10% discount rate, of the total operating netback of an individual well or a project after all-in capital investment, divided by the all-in capital investment. Management believes that profit to investment provides a useful measure of Whitecap's expected profits on an individual well or project basis and subsequently our ability to increase returns to shareholders and grow the Company's business.

Research Coverage

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