



**FREE CASH FLOW & TOTAL SHAREHOLDER RETURNS**

• <b>Shares Outstanding (MM)</b>	
– Basic	617.4
– Fully diluted	624.0
• <b>Enterprise Value (\$B)</b>	<b>\$8.4</b>
• <b>2022 Guidance (mid-point)</b>	
– Production (boe/d)	131,000
– Capital (\$MM) – Inflation Adjusted	\$570
• <b>Dividend per share (annual)</b>	<b>\$0.36</b>
– Per share (monthly)	<b>\$0.03</b>

## Increasing funds flow more than offsets current inflationary pressures

	Original Budget	Inflation	Inflation adjusted
2022 Production (boe/d)	131,000		131,000
(\$MM)			
Funds Flow	\$1,376		\$2,240
Capital expenditures	\$520	\$50 <sup>(1)</sup>	\$570
Free funds flow	\$856		\$1,670
Crude Oil (US\$/B)	\$65.00		\$96.56 <sup>(2)</sup>
AECO (\$/GJ)	\$3.50		\$6.06 <sup>(2)</sup>

(1) 13% cost inflation estimate on 2022 April – December capital expenditures plus \$7 million incurred in Q1/22

(2) Jan – May actual prices and US\$95/B WTI price forecast thereafter

**Continue to mitigate by leveraging size and scale and building strong relationships with service providers**

# Significant Free Funds Flow Growth in 2022

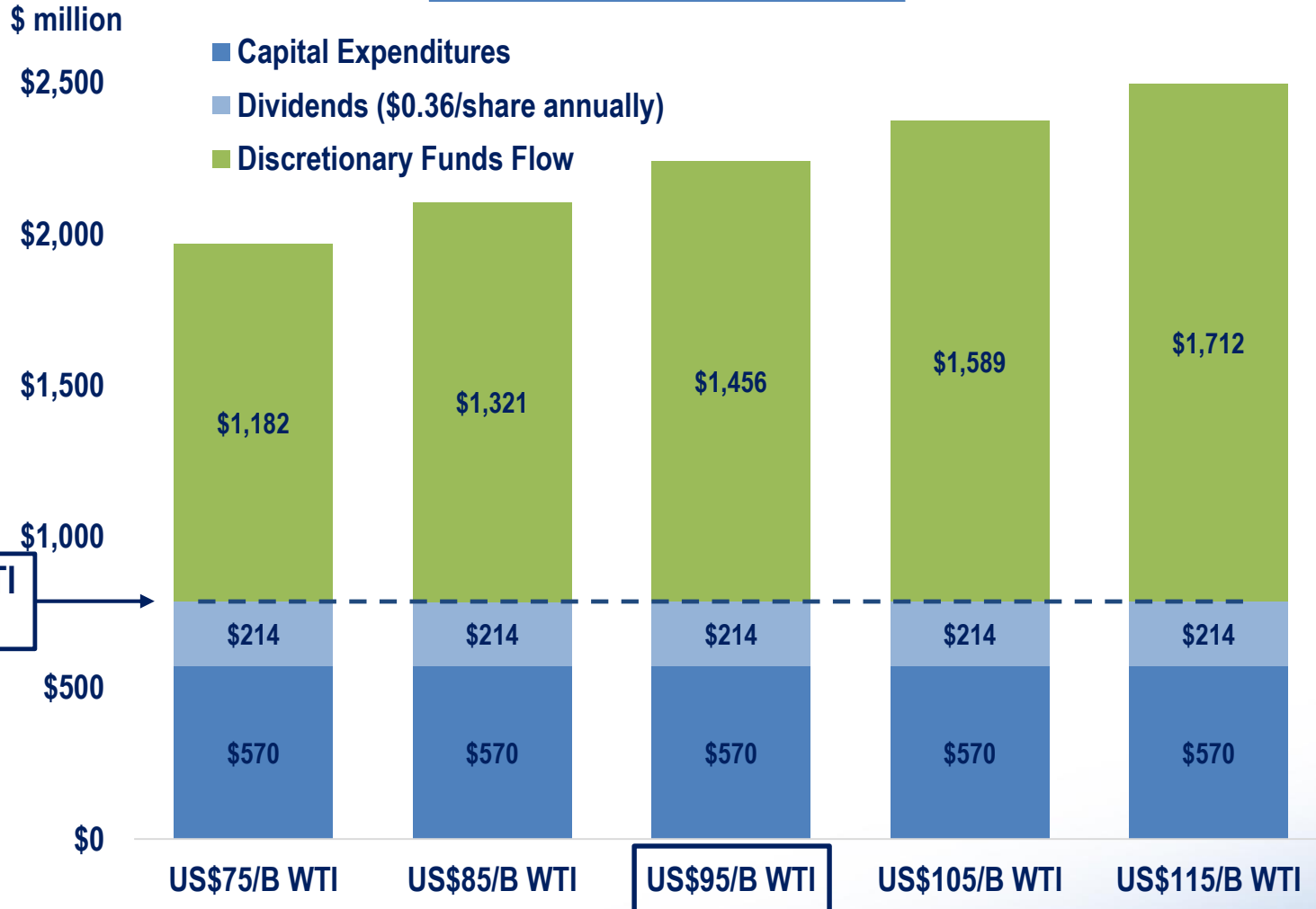


	2021	2022	% Change
<b>Production (boe/d)</b>	<b>112,222</b>	<b>131,000</b>	<b>17%</b>
<i>per million shares</i>	186	209	12%
(\$MM)			
Funds Flow	\$1,099	\$2,240	104%
<i>per diluted share</i>	\$1.82	\$3.57	96%
Capital Expenditures	\$428	\$570	33%
<b>Free Funds Flow</b>	<b>\$671</b>	<b>\$1,670</b>	<b>149%</b>
Dividends	\$126	\$214	70%
<b>Discretionary Funds Flow</b>	<b>\$545</b>	<b>\$1,456</b>	<b>168%</b>
Total Payout Ratio	50%	35%	-30%
<b>Net Debt to Funds Flow</b>	<b>0.9x</b>	<b>0.3x</b>	<b>-67%</b>

Refer to slide Notes and Advisories.

# 2022 Funds Flow Sensitivity

2022 Funds Flow Breakdown

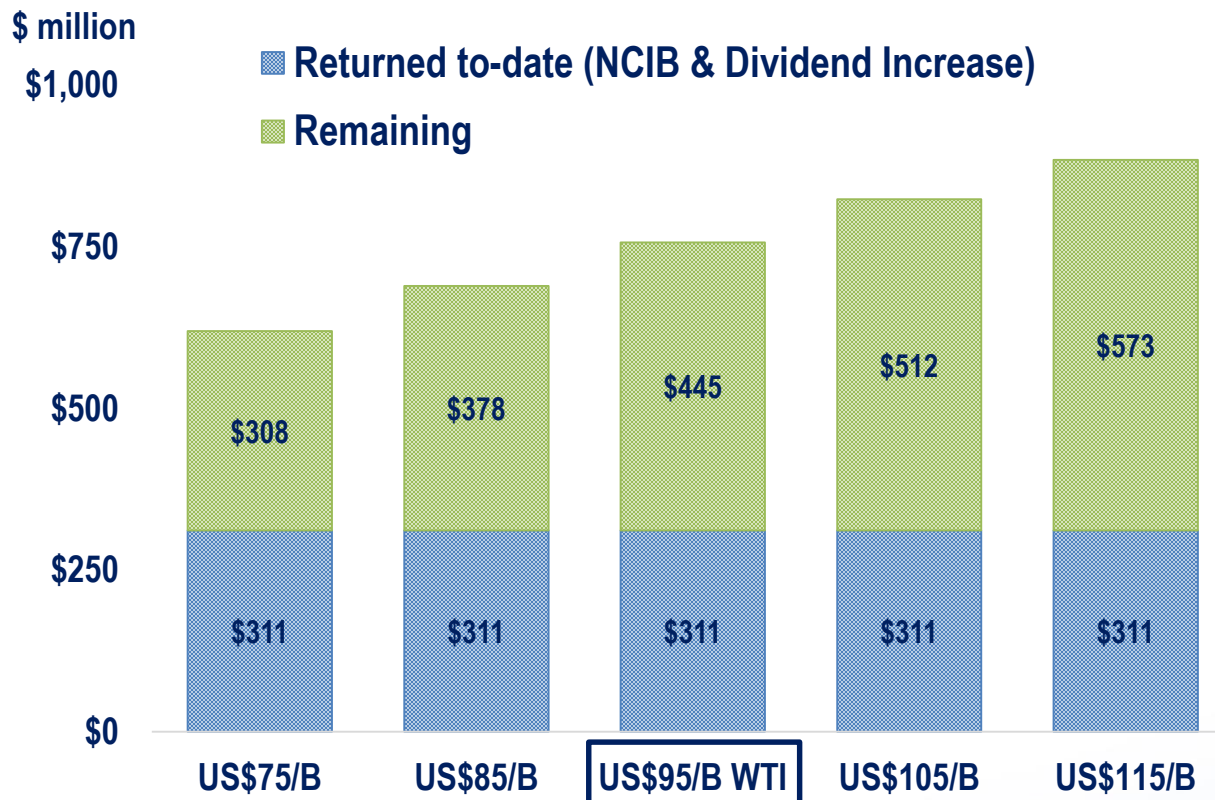


<US\$40/B WTI Break-Even

❖ Jan – May actual prices and price forecast thereafter

Refer to slide Notes and Advisories.

✓ Target 50% of discretionary funds flow returned to shareholders



❖ Jan – May actual prices and price forecast thereafter

- **Top Tier Balance Sheet**

✓ **Target D/EBITDA of <1.0x at US\$50/bbl WTI and C\$4/GJ AECO**

Q2/22e Net Debt	Total Credit	Unused Capacity
\$800 MM	\$2.0B	\$1.2B

- **Bank Debt is a committed facility to May 2026**

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

- **Well within credit facility covenants**

Ratio	2021	2022 Estimate	Covenants
Debt / EBITDA	0.9x	0.3x	< 4.0x
EBITDA / Interest	26.1x	60.5x	> 3.5x

## 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
<b>Percent of production hedged</b>	<b>25%</b>	<b>14%</b>	<b>12%</b>	<b>5%</b>
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
<b>Percent of production hedged</b>	<b>25%</b>	<b>19%</b>	<b>6%</b>	-
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	-



## Objective:

- ✓ Provide a sustainable and growing base dividend
- ✓ Dividend and maintenance capital is fully funded at \$50/B WTI and C\$4/GJ AECO

Sustainability @ US\$50 WTI	
Production (boe/d)	131,000
(\$MM)	
Funds Flow	\$1,022
Maintenance Capital	(\$650)
Current Dividends (\$0.36/share)	(\$222)
Discretionary Funds Flow	\$150
DFF \$/share	\$0.24

**Whitecap is well positioned to increase base dividend levels**

- ✓ 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**

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

## 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 \$5.77/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**

## Environment

**30% Reduction**  
in Corporate Scope  
1 GHG Emissions  
Intensity by **2023**

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**30% Reduction**  
in Methane  
Emissions Intensity  
by **2025**

## Social

Community  
Investment  
Focused on  
Supporting  
**Children's Health,  
Education &  
Wellness**

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Created **Truth &  
Reconciliation  
Education  
Scholarship Fund**  
for Indigenous  
students

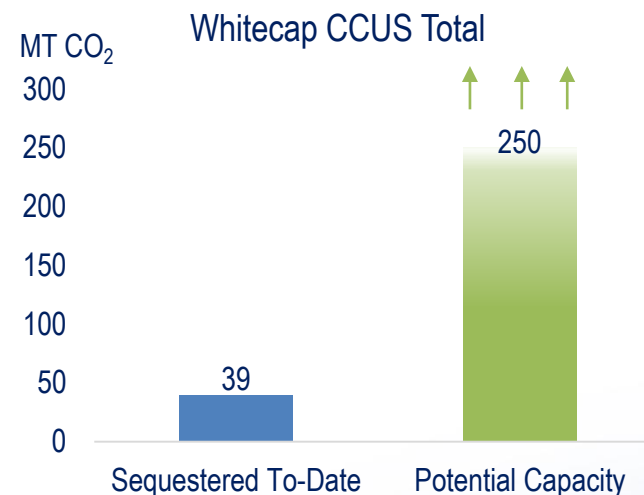
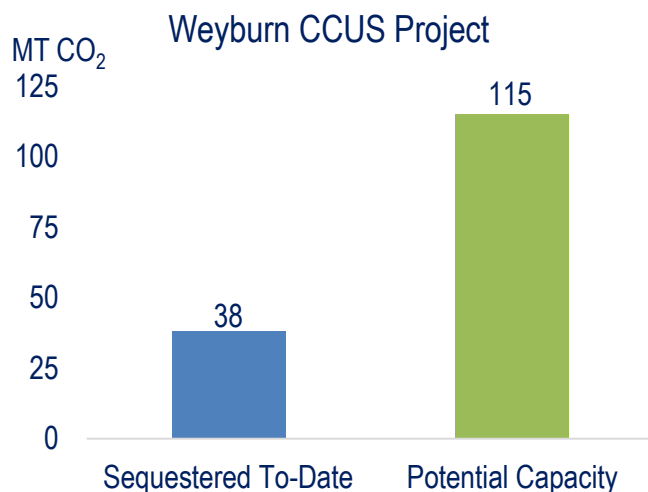
## Governance

**30% Female  
Representation**  
on Board of  
Directors by end of  
**2023**

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Sustainability &  
Advocacy  
Committee  
Established to  
Manage Climate  
and Sustainability  
Based Risks

- ✓ **Leader in CO<sub>2</sub> Sequestration.** Operator of the World's largest anthropogenic CO<sub>2</sub> storage project
- ✓ **Technical Expertise.** Measurement, Monitoring and Verification system to safely store CO<sub>2</sub> in the reservoir



***Sequestered CO<sub>2</sub> can be Significantly Increased in a Safe and Reliable Way***

## ❖ Federal Investment Tax Credit

- 50% refundable credit on capture equipment
- 37.5% refundable credit on transportation and sequestration equipment
- EOR not eligible

	Saskatchewan Carbon Hub	Alberta Carbon Hub
<b>Completed To-Date</b>	<ul style="list-style-type: none"> <li>- 5 MOUs totaling 1.2-3.0 MT/yr of captured CO<sub>2</sub></li> <li>- Initiate FEED Study</li> </ul>	<ul style="list-style-type: none"> <li>- Awarded carbon hub opportunity</li> <li>- 2 – 3 MT/yr of captured CO<sub>2</sub> initially</li> <li>- Initiate technical evaluation</li> </ul>
<b>Next Steps</b>	<ul style="list-style-type: none"> <li>- Final Investment Decision (Q2/23)</li> <li>- Capital Spending (2023)</li> <li>- On Stream (2024)</li> </ul>	<ul style="list-style-type: none"> <li>- Apply for long-term lease</li> <li>- Drill evaluation wells (2022/23)</li> <li>- On Stream (Q4/24)</li> </ul>
<b>Outstanding</b>	<ul style="list-style-type: none"> <li>- Federal Clean Fuel Standard</li> <li>- Provincial incentives for EOR</li> </ul>	<ul style="list-style-type: none"> <li>- Federal Clean Fuel Standard</li> </ul>

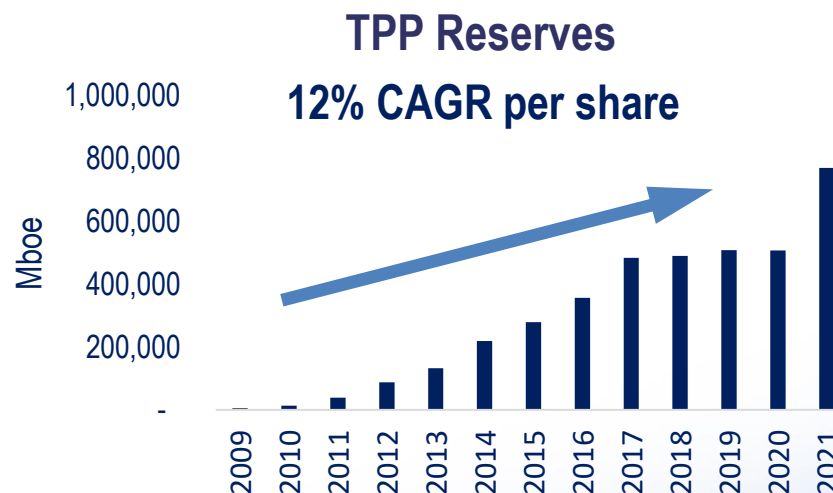
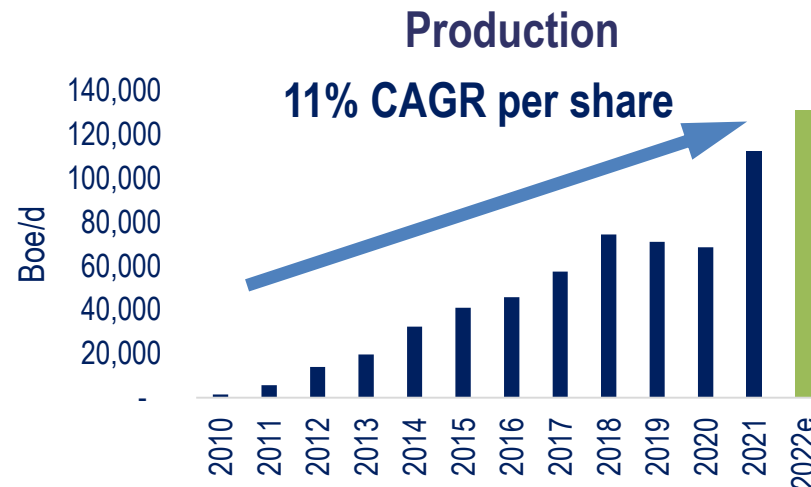
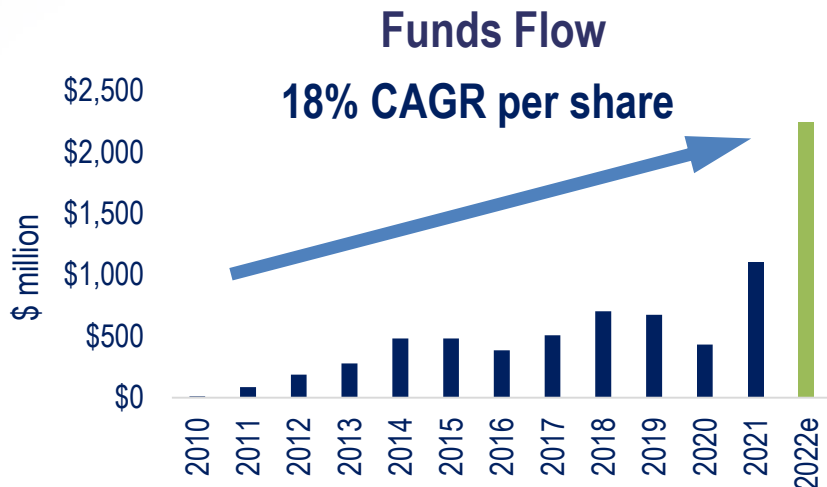
# Return of Capital Strategy – Base Dividend + NCIB

<b>33%</b> March 2022 dividend increase	<b>\$0.03</b> Current Monthly dividend	<b>\$368 million</b> Share repurchases completed (as at June 6, 2022)	<b>\$1.3 billion</b> Total dividends paid (\$3.92/share) (at June 6, 2021)
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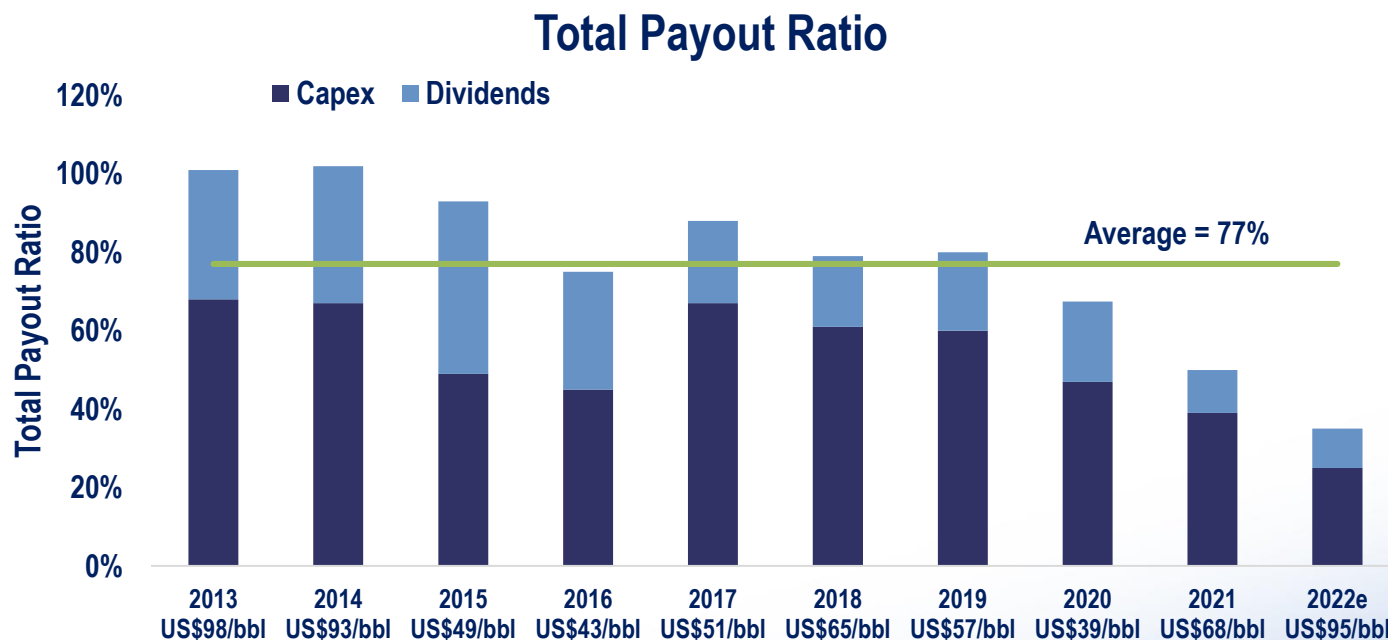
➤ *Long Track Record of Returning Capital to Shareholders*

# Track Record of Per Share Growth

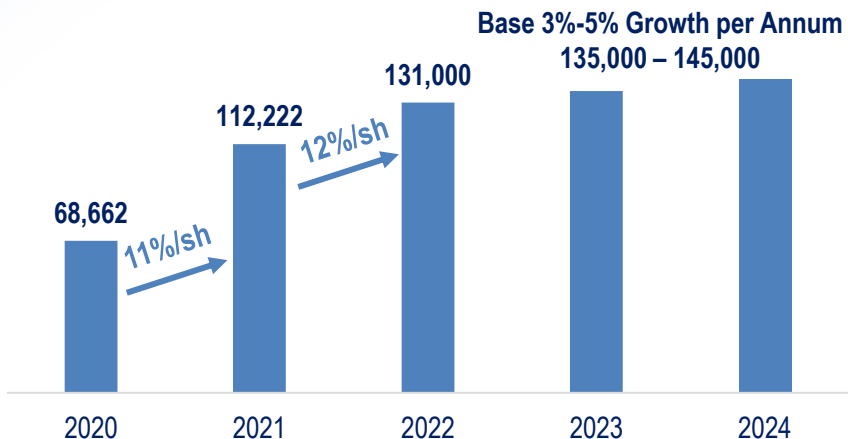




- Capital investment requires an acceptable **Return on Capital**
- **Return of Capital** is important but must be supported by funds flow
- **Mitigate Risk** through balance sheet and hedging
- Track record of **Investing Within Funds Flow**



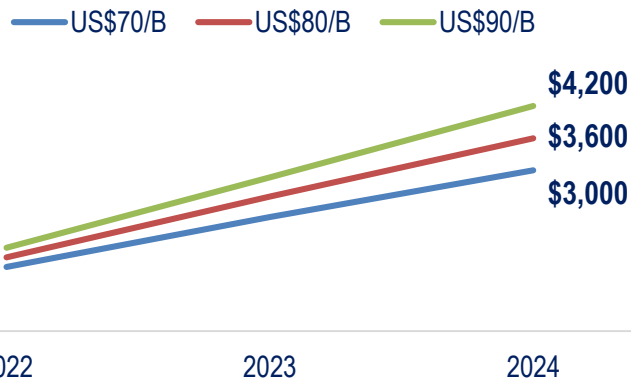
## Production per Share Growth



★ **Disciplined Capital Program & Targeted Acquisitions & Share Buybacks Enhance per Share Growth**

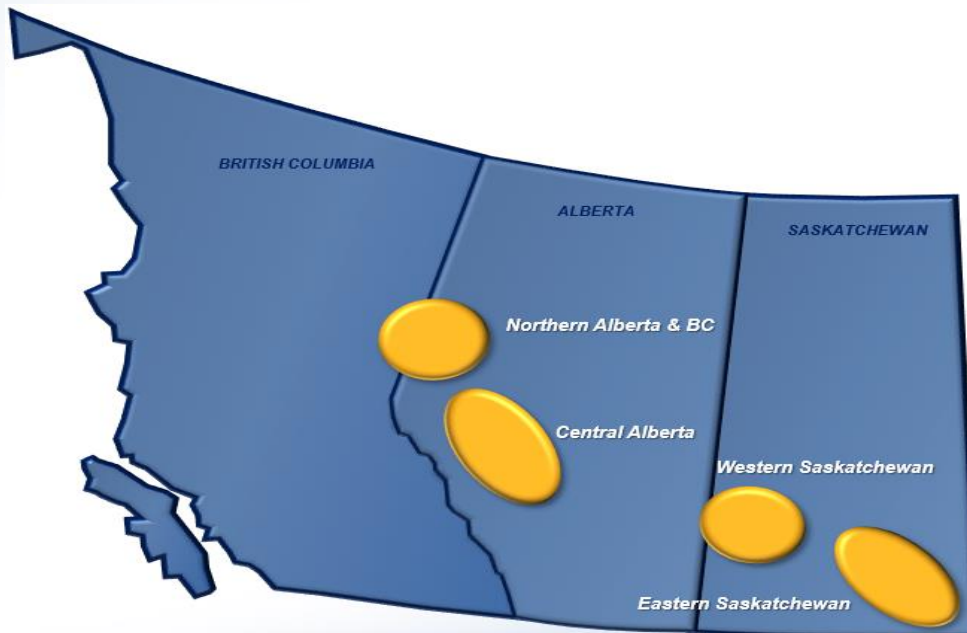
★ **Cumulative Free Funds Flow of \$3.6 B or \$5.77/share at US\$80/B WTI**

## Cumulative Free Funds Flow



★ **Significant optionality for increasing return of capital**

# 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%
<b>Total</b>	<b>131,000</b>	<b>4,330</b>	<b>100%</b>

# Balanced 2022 Capital Allocation

		\$ millions	%
<b>Business Unit</b>	<b>Primary Targets</b>		
Northern AB & B.C.	Cardium, Charlie Lake, Montney	179	31
Central AB	Cardium, Ellerslie, Glauconite	119	21
Western SK	Atlas, Shaunavon, Viking	112	20
Eastern SK	CO <sub>2</sub> Flood, Frobisher, Midale	149	26
Capitalized G&A		11	2
Total		\$570	100%

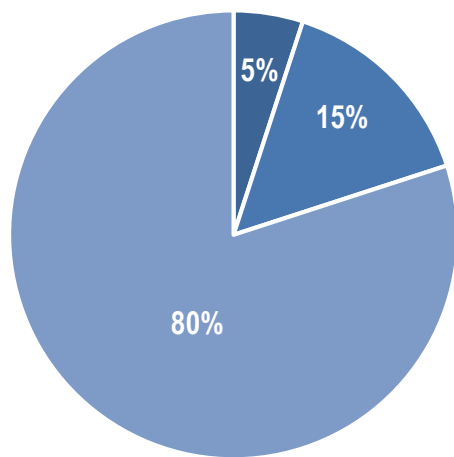
**\$570 million drilling 186 (151.0 net) wells**

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

- ✓ **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<sub>2</sub> annually



- 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



■ Condensate ■ Medium Oil ■ Light Oil

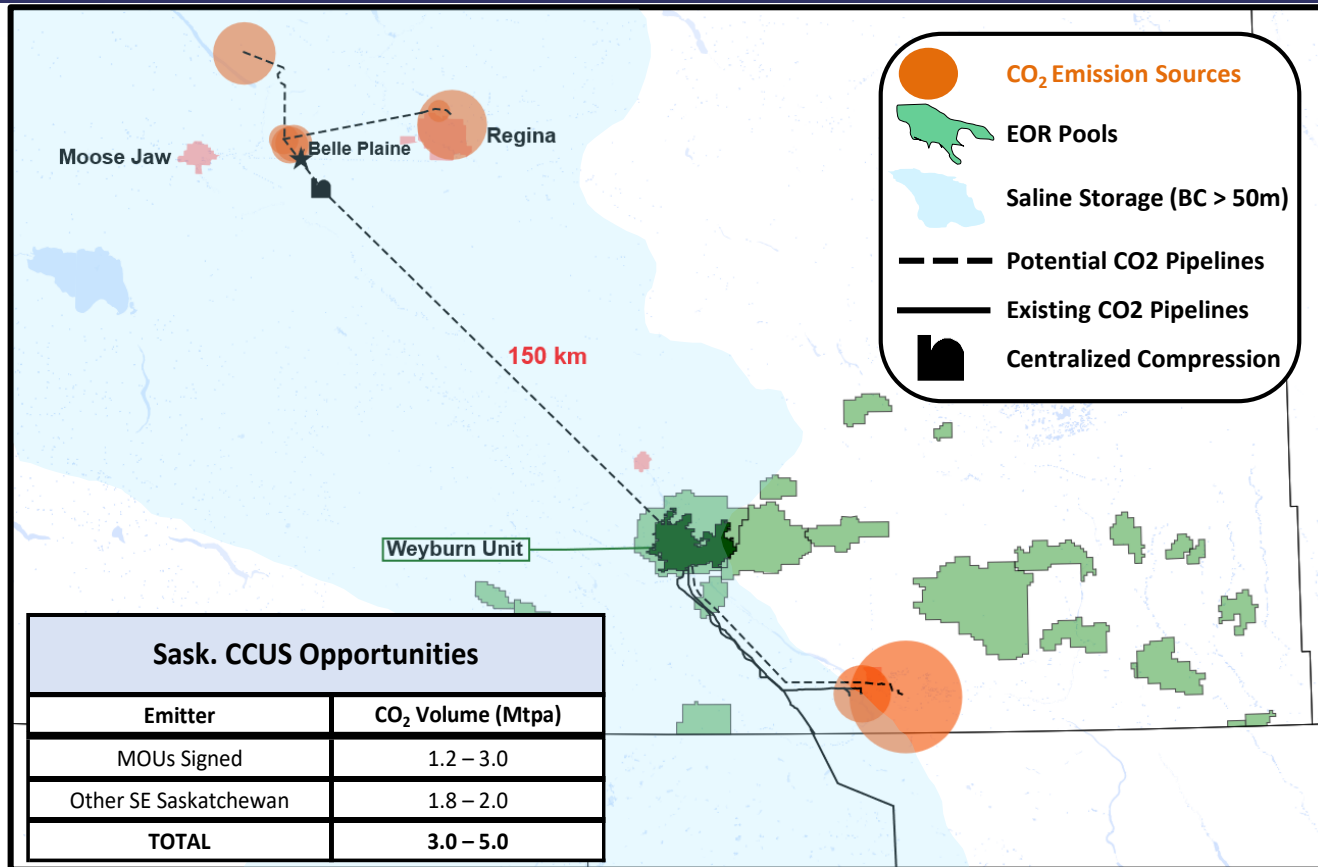
TSX:WCP



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

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

June 6, 2022



## Potential New Revenue Streams along CCUS Value Chain

Carbon Capture

✓ Compression

✓ Transportation

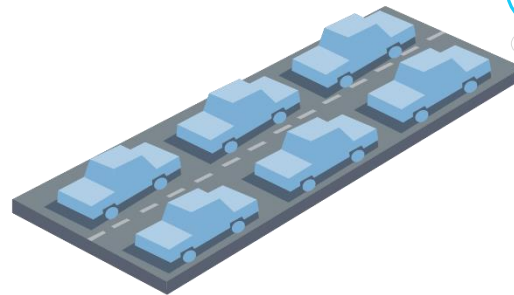
✓ Sequestration



## 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.

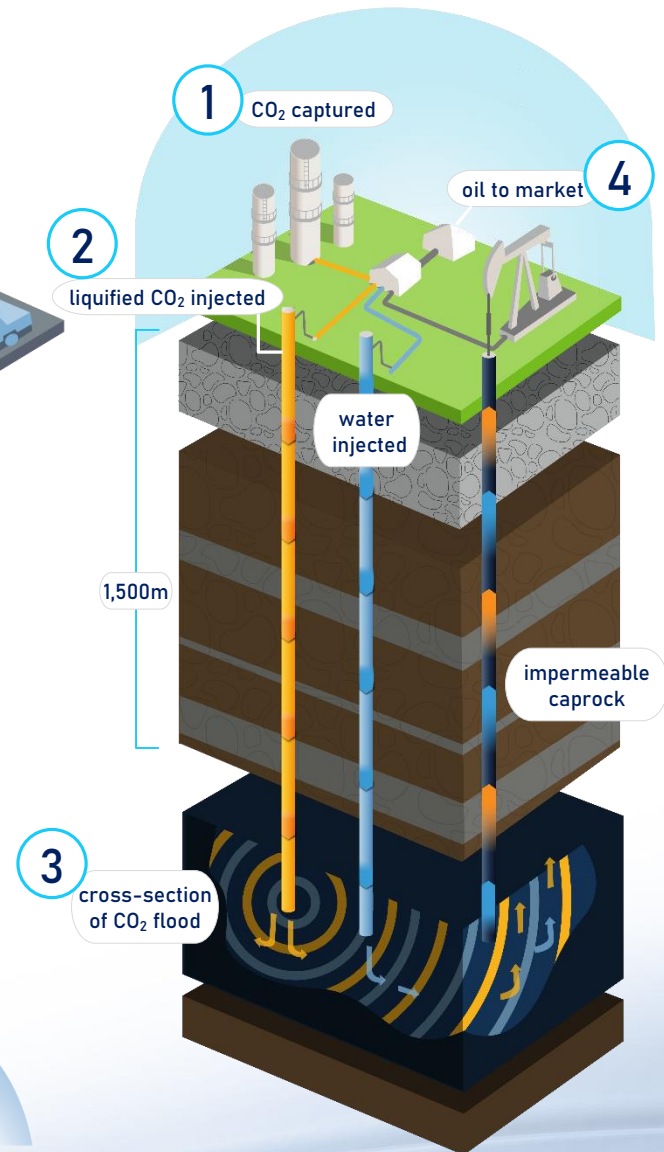
CO<sub>2</sub> captured is equivalent to taking 8 million combustion engine vehicles off the road per year



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

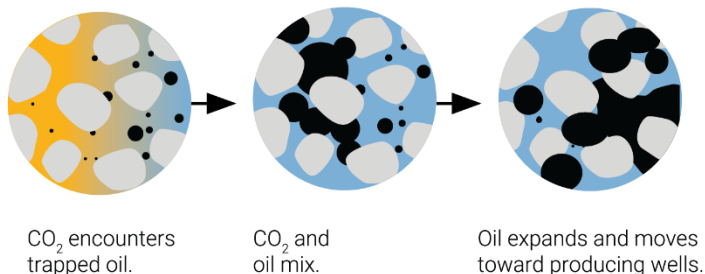
We inject CO<sub>2</sub> in liquid form at high pressure into the producing formation 1,500 meters underground. Injecting CO<sub>2</sub> deep underground safely stores carbon.

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



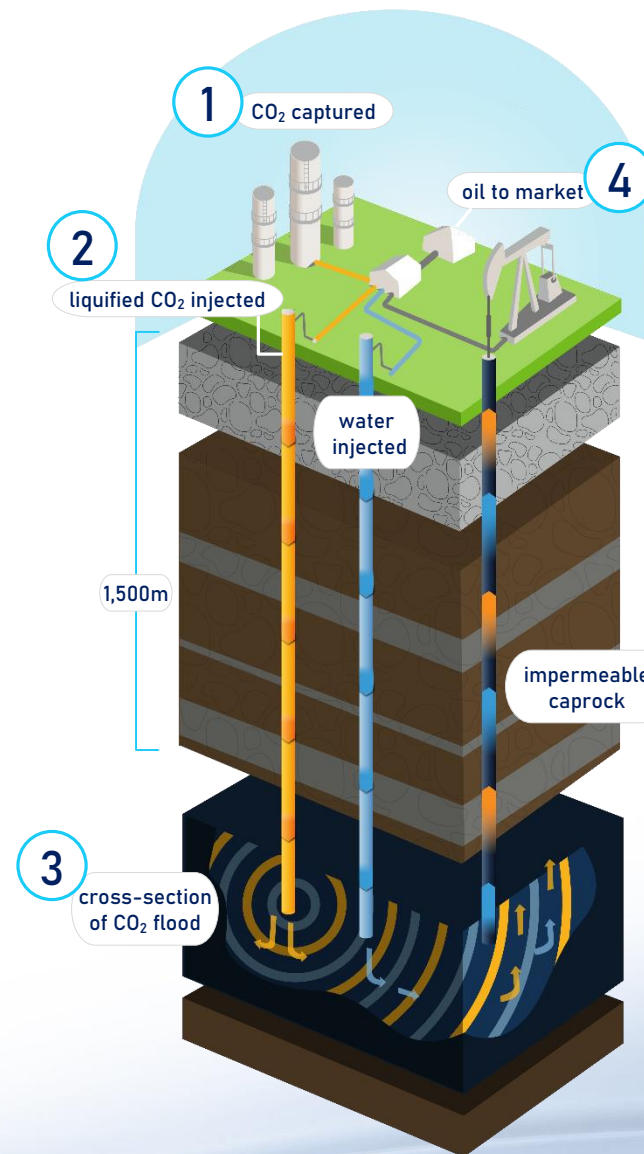
## 3. Sustainable Oil Production

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.



## Slide 2

1. Current shares outstanding as at May 31, 2022, and 6.6 million share awards outstanding.
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 May 31, 2022, a share price of \$11.75 and Q1 ending net debt of approximately \$1.1 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. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
3. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
4. Inflation adjusted price forecast corresponds to US\$95/B WTI scenario as detailed on page 28.

## Slide 4

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. Forecasted year-end 2022 net debt includes \$445 million of additional returns to shareholders.

## Slide 5

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 6

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 \$255 million share buybacks. Therefore at US\$95/B WTI =  $(\$1,456 + \$56) \times 50\% = \$756$  million less:  $(\$56 + \$255) = \$445$  million remaining to be allocated.

## Slide 5 & 6 Price Assumptions

Jun - Dec Oil (US\$WTI)	\$75	\$85	\$95	\$105	\$115
Avg 2022 Oil (US\$WTI)	\$84.90	\$90.73	\$96.59	\$102.40	\$108.23
Avg 2022 FX (C\$/US\$)	\$0.78	\$0.78	\$0.79	\$0.79	\$0.80
Avg 2022 Oil (C\$/bbl)	\$109.07	\$115.82	\$122.32	\$128.81	\$135.07
Avg 2022 AECO (C\$/GJ)	\$6.06	\$6.06	\$6.06	\$6.06	\$6.06

## Slide 7

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](http://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 expected 2022 credit charge of 1.55% plus the weighted average of fixed term debt
6. Variable bank debt of 3.3% is based on the current CDOR rate of 1.75% plus the Company's expected 2022 credit charge of 1.55%.
7. Whitecap Q2 ending, 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 4 of this presentation as referenced in Specified Financial Measure in the Advisories.

## Slide 8

1. Hedge positions current to June 3, 2022.

### 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 8

1. Hedge positions current to June 3, 2022. 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	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 <sup>(ii)</sup> Differential	Term	Volume (bbls/d)			Swap Price (\$/bbl) <sup>(i)</sup>
Swap	2022 Apr – Dec	3,000			C\$15.32

Natural Gas	Term	Volume (GJ/d)	Bought Put Price (C\$/GJ) <sup>(i)</sup>	Sold Call Price (C\$/GJ) <sup>(i)</sup>	Swap Price (C\$/GJ) <sup>(i)</sup>
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 9

1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
3. Maintenance capital is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.
4. Maintenance capital is calculated based on a forecasted 21% corporate decline rate and capital efficiency of \$23,500/boe/d.
5. Discretionary funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

## Slide 10

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 11

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 13

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. Potential capacity includes unit extensions at Weyburn 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 16

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](http://www.sedar.com)).
4. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

## Slide 17

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

## Slide 18

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 19

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 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 25

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 26

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)).

## *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", "targets" 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, inflation 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; hedging objectives and the benefits to be derived from our hedging program; the timing and anticipated benefits of our Saskatchewan and Alberta Carbon Hub proposals; and the timing of our ESG targets. 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.



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](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 2022 capital expenditures, inflation, 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.

The assumptions used for the 2021/22 forecast funds flow netbacks (\$/boe) used on slides 3-5 & 9 of this presentation are as follows (based on the mid-point where applicable):

	Original Budget	Inflation Adjusted	2021	2022
Petroleum and natural gas revenues	\$57.84	\$89.05	\$61.59	\$89.05
Tariffs	(\$0.55)	(\$0.50)	(\$0.45)	(\$0.50)
Processing income	\$0.45	\$0.45	\$0.70	\$0.45
Realized hedging losses	(\$1.06)	(\$5.33)	(\$5.94)	(\$5.33)
Royalties	(\$9.80)	(\$17.73)	(\$10.15)	(\$17.73)
Operating expenses	(\$13.50)	(\$13.75) - (\$14.25)	(\$13.70)	(\$13.75) - (\$14.25)
Transportation expenses	(\$2.00)	(\$2.00) - (\$2.20)	(\$2.25)	(\$2.00) - (\$2.20)
General and administrative expenses	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)
Interest and financing expenses	(\$0.90)	(\$0.90)	(\$1.15)	(\$0.90)
Cash settled share awards	(\$0.30)	(\$0.60) - (\$0.80)	(\$0.50)	(\$0.60) - (\$0.80)
Transaction costs	-	-	(\$0.30)	-
Decommissioning liabilities	(\$0.40)	(\$0.40)	(\$0.25)	(\$0.40)

2022 WTI (US\$/bbl)	\$75	\$85	\$95	\$105	\$115	\$50 (slide 9)
Petroleum and natural gas revenues	\$79.75	\$84.55	\$89.05	\$93.45	\$97.70	\$48.31
Tariffs	(\$0.50)	(\$0.50)	(\$0.50)	(\$0.50)	(\$0.50)	(\$0.50)
Processing income	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
Realized hedging gains (losses)	(\$4.38)	(\$4.86)	(\$5.33)	(\$5.78)	(\$6.22)	-
Royalties	(\$15.31)	(\$16.51)	(\$17.73)	(\$18.90)	(\$20.13)	(\$7.78)
Operating expenses	(\$13.75) - (\$14.25)	(\$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)	(\$2.00) - (\$2.20)
General and administrative expenses	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)
Interest and financing expenses	(\$0.90)	(\$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)	(\$0.60) - (\$0.80)
Decommissioning liabilities	(\$0.40)	(\$0.40)	(\$0.40)	(\$0.40)	(\$0.40)	(\$0.40)

## 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.

## 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

## 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
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

## *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.

“Maintenance capital” is a non-GAAP financial measure calculated as the required annual expenditures on PP&E to keep production flat. Management believe that maintenance capital provides a useful measure of the required cash outflow that would maintain the same level of potential earnings.

- 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.