CORPORATE PRESENTATION / JUNE 2022

WHITECAP RESOURCES INC

INCREASING TOTAL SHAREHOLDER RETURNS
ALL-CASH ACQUISITION OF XTO ENERGY CANADA

Whitecap Profile – TSX: WCP

• **Shares Outstanding (MM)**		
– Basic	**617.4**	
– Fully diluted	**626.3**	
• **Enterprise Value ($B)**	**$8.2**	

	WCP	**Pro Forma**
• **Increasing 2022 Guidance**		
– Production (boe/d)	131,000	**139,000**
– Capital ($MM)	$570	**$620**

	Previous	**New**
• **Dividend per share (annual)**	$0.36	**$0.44**
– Per share (monthly)	$0.03	**$0.0367**

Refer to slide Notes and Advisories.

Premium Montney & Duvernay Assets – XTO Energy

WHITECAP RESOURCES INC

Top Tier Montney & Duvernay Inventory	• Adds 672,000 (639,000 net) high quality Montney & Duvernay acres • **Adds over 2,000 (1,910 net) drilling locations** • Premier liquids region of the Montney & Duvernay
Highly Accretive to 2023 Metrics	• 27% Funds flow per share • **20% Free funds flow per share** • 27% Production per share • 28% Net asset value per share
Operated Infrastructure Supports Growth	• Extensive owned gathering systems • **100% owned 15-07 Kaybob gas plant** • Firm commitments for natural gas and liquids
Enhances Total Shareholder Returns	• Return of capital to shareholders remain a top priority • **22% dividend increase to $0.44 per share** • Enhanced free funds flow supports future increases
Strong Balance Sheet	• **XTO Energy has positive working capital** • Pro forma D/EBITDA 0.8x and decreasing to 0.4x in 2023

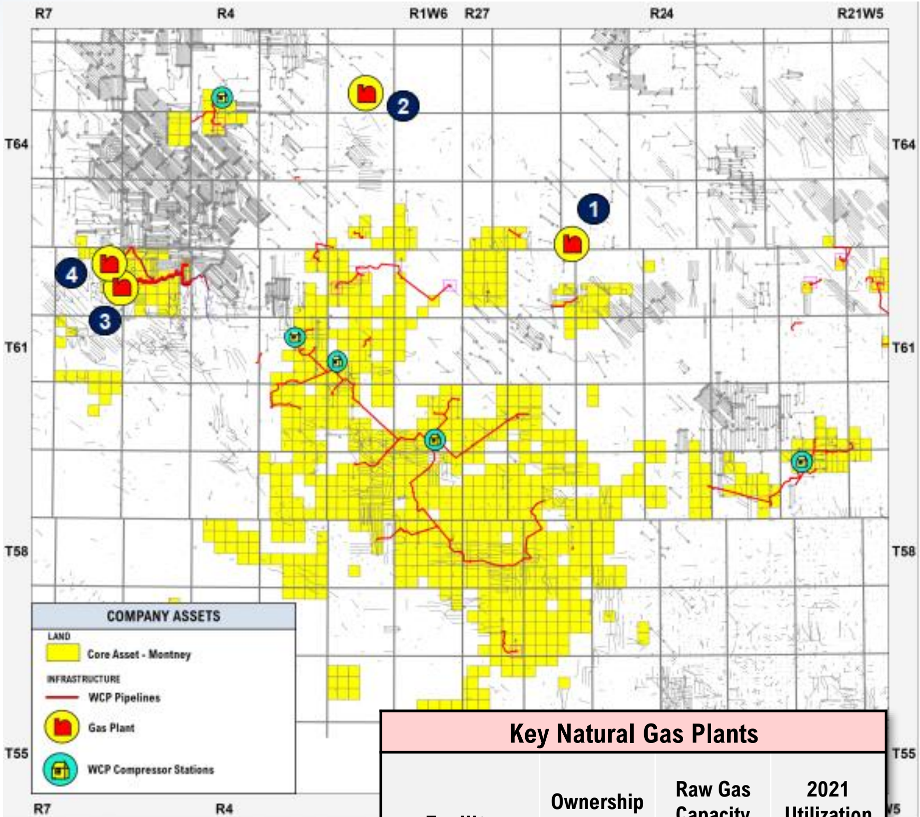
Refer to slide Notes and Advisories.

Highly Accretive across all Key Metrics

	2023 WCP	2023 Pro Forma	% Change
Production per share	215.6	273.1	**27%**
Funds Flow per Share[1]	$2.66	$3.37	**27%**
Free Funds Flow per Share[1]	$1.48	$1.77	**20%**
Current TPP Reserves per share	1.28	1.93	**50%**
Current TPP Net Asset Value per share[2]	$16.38	$20.90	**28%**

Note: 1. At US$85/bbl WTI, 1.28 CAD/USD, C$4.50/GJ AECO. 2. Three consultant average price deck as at April 1, 2022, 2022-2026 average ~US$81/bbl WTI, 1.25 CAD/USD, C$3.70/GJ AECO
Refer to slide Notes and Advisories.

Top Tier Montney Assets



Facility	Ownership	Raw Gas Capacity	2021 Utilization
		MMcf/d	%
1 (Simonette)	3rd Party	450	45%
2 (Karr)	3rd Party	120	40%
3 (Musreau)	3rd Party	109	44%
4 (Musreau)	3rd Party	300	51%

Key Natural Gas Plants

Asset Highlights:

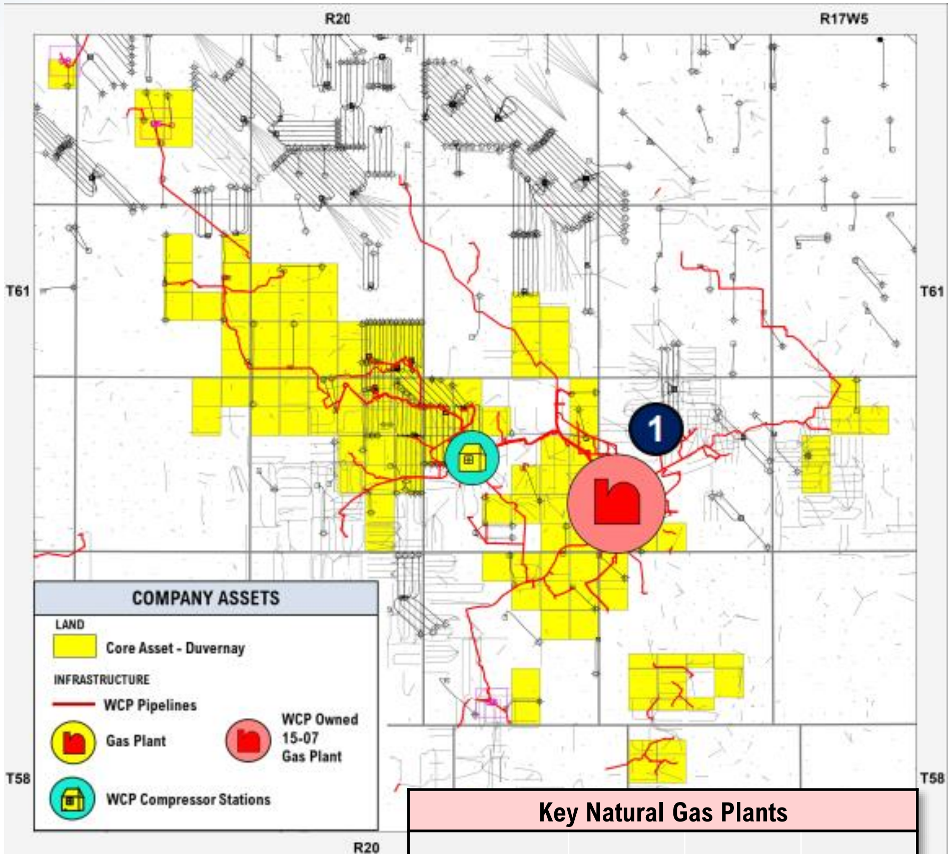
- ✓ **Production of ~11,000 boe/d**
- ✓ **1,772 (1,693 net)** drilling locations
  - ✓ Drill 20-25 wells per year
- ✓ Consolidates working interest at Kakwa

Infrastructure:

- ✓ Gas Processing
  - ✓ 3rd party plants currently at 40% - 60% utilization
  - ✓ Combination of priority and interruptible service
- ✓ Liquids Frac & Transportation
  - ✓ Firm liquids transportation (H1/23)
  - ✓ NGTL firm service

Refer to slide Notes and Advisories.

Top Tier Duvernay Assets



Key Natural Gas Plants

Facility	Ownership	Raw Gas Capacity	2021 Utilization
		MMcf/d	%
1 (15-07)	WCP	165	60%

Asset Highlights:

- ✓ **Production of ~21,000 boe/d**
- ✓ **252 (217 net)** drilling locations
  - ✓ Drill 4-8 wells per year
- ✓ Recent industry results yielding strong economics
  - ✓ Lower well costs
  - ✓ Modern completion design and frac optimization

Infrastructure:

- ✓ Gas Processing
  - ✓ **100% Owned 15-07** Shallow Cut Facility
  - ✓ 165 MMcf/d Capacity (70% utilization incl. 3rd Party volumes currently)
- ✓ Liquids Frac & Transportation
  - ✓ Firm service on Pembina system
  - ✓ NGTL firm service

Refer to slide Notes and Advisories.

Best-in-Class Montney Type Curves

WHITECAP RESOURCES INC

- Refined Completions Technique Improving Recent Kakwa Results
  - Reduced frac tonnage, optimized well spacing
- Total inventory of 1,693 net locations, 372 of which are Tier 1
- Top Decile Within Portfolio

Tier 1 Well Economics – High Liquids	
DCE&T costs ($MM)	$10.5
P+P Reserves (Mboe)	985 (36% liquids)
IP90 (boe/d)	1,023 (66% liquids)
US$/bbl / C$/GJ*	$81 / $3.70
Payout (yrs.)	0.3
P/I	2.8
IRR	>500%
NPV (10% disc.) ($MM)	$29.2

Tier 1 Well Economics – Medium Liquids	
DCE&T costs ($MM)	$10.5
P+P Reserves (Mboe)	1,678 (26% liquids)
IP90 (boe/d)	1,210 (26% liquids)
US$/bbl / C$/GJ*	$81 / $3.70
Payout (yrs.)	0.5
P/I	2.1
IRR	484%
NPV (10% disc.) ($MM)	$22.4

Note: *Three consultant average price deck as at April 1, 2022, 2022-2026 average ~US$81/bbl WTI, 1.25 CAD/USD, C$3.70/GJ AECO
Refer to slide Notes and Advisories.

Best-in-Class Duvernay Type Curves

- Modern Completions & Frac Design Improving Capital Efficiencies
- Total inventory of 217 net locations, 112 of which are Tier 1
- Top Decile Within Portfolio

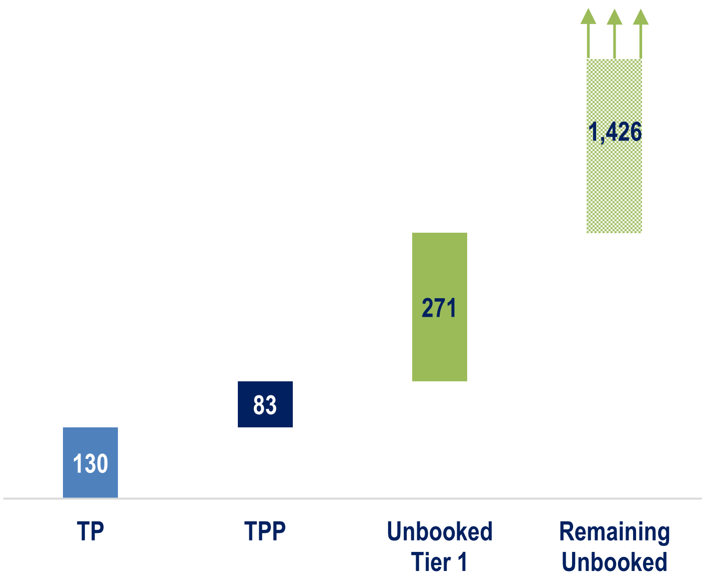
Tier 1 Well Economics – Duvernay	
DCE&T costs ($MM)	$11.0
P+P Reserves (Mboe)	1,066 (18% liquids)
IP90 (boe/d)	1,075 (35% liquids)
US$/bbl / C$/GJ*	$81 / $3.70
Payout (yrs.)	0.5
P/I	1.7
IRR	>465%
NPV (10% disc.) ($MM)	$18.7

Note: *Three consultant average price deck as at April 1, 2022, 2022-2026 average ~US$81/bbl WTI, 1.25 CAD/USD, C$3.70/GJ AECO
Refer to slide Notes and Advisories.

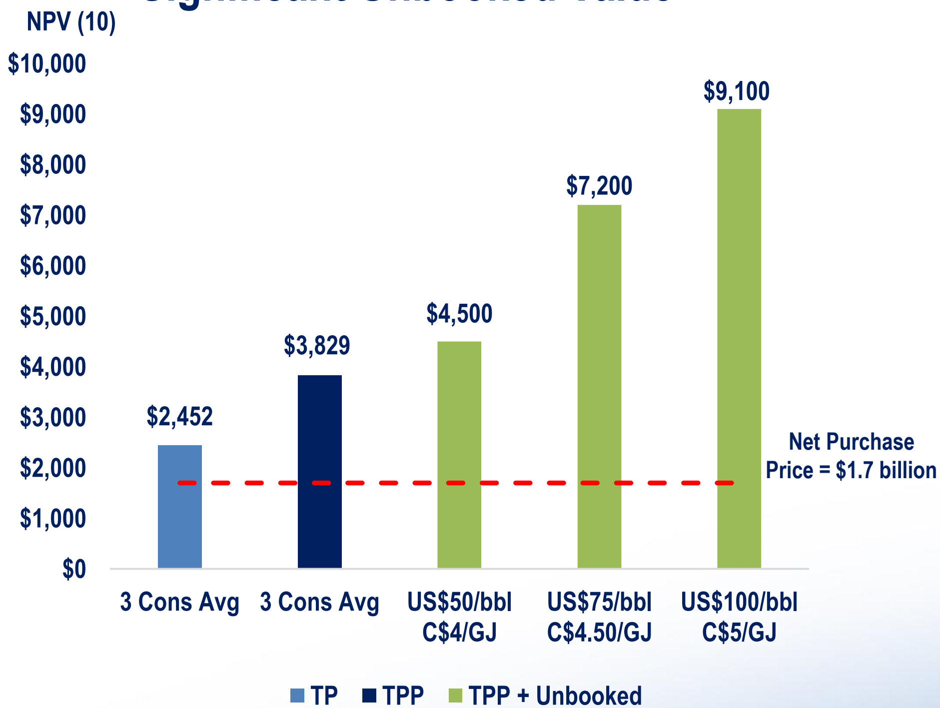
XTO Canada – Significant Upside Potential

- **20 years of Tier 1** drilling inventory at 50,000 – 60,000 boe/d
- Over 45 years remaining after Tier 1 exhausted

Only 44% Tier 1 and 11% of Total Locations Booked



Significant Unbooked Value



Note: Three consultant average price deck as at April 1, 2022, 2022-2026 average ~US$81/bbl WTI, 1.25 CAD/USD, C$3.70/GJ AECO
Refer to slide Notes and Advisories.

Enhancing Long-Term Sustainability

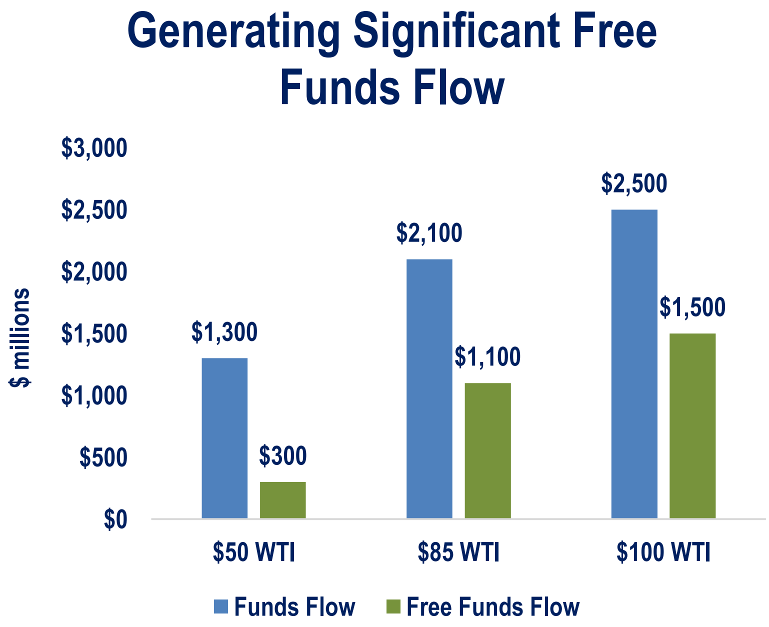
	2022 WCP	2022 Pro Forma	% Change
Production (boe/d)	131,000	**139,000**	**6%**
per million shares	*209*	*221*	*6%*
($MM)			
Funds Flow	$2,240	$2,348	5%
per diluted share	*$3.56*	***$3.74***	***5%***
Capital Expenditures	$570	$620	9%
Free Funds Flow	$1,670	**$1,728**	**3%**
Dividends	$214	$234	9%
Discretionary Funds Flow	$1,456	**$1,494**	**3%**
Total Payout Ratio	35%	36%	3%
Debt to EBITDA	0.3x	**0.7x**	**n/a**

Refer to slide Notes and Advisories. Note: Actual prices YTD and US$95/bbl WTI, 1.27 CAD/USD and C$5.50/GJ AECO thereafter

Delivering Free Funds Flow

2023 Pro Forma Outlook

- Base production of 168,000 – 174,000 boe/d
- Planned capital expenditures of $900 million to $1.1 billion



✓ Fully funded income growth model

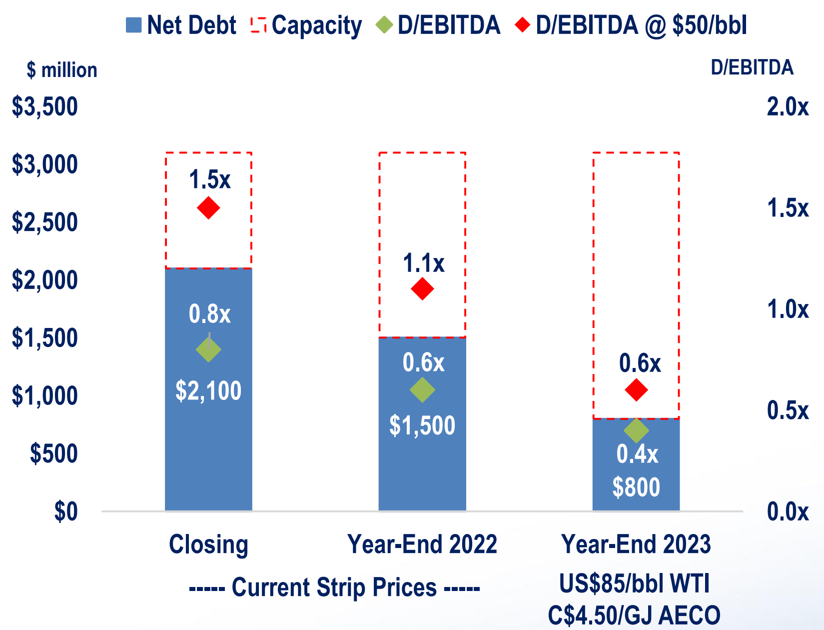
✓ Significant free funds flow supports future dividend increases

✓ Sustainable free funds flow provides consistent returns to shareholders

Refer to slide Notes and Advisories.

Balance Sheet Strength

- ✓ Top Tier balance sheet with **low D/EBITDA ratios and significant liquidity** to manage commodity price volatility
- ✓ **Well below credit facility covenants** of D/EBITDA < 4.0x and EBITDA/Interest > 3.5x
- ✓ Stress tested down to US$50/bbl WTI and C$4/GJ AECO



Refer to slide Notes and Advisories.

Current Dividend Sustainability

Objective:

✓ Provide a sustainable and growing base dividend

✓ Dividend and maintenance capital is fully funded at $50/bbl WTI and C$4/GJ AECO

Sustainability @ US$50 WTI	WCP	Pro Forma
Current Production (boe/d)	131,000	163,000
($MM)		
Funds Flow	$1,022	$1,204
Maintenance Capital	($650)	($750)
Current Dividends ($0.44/share)	($272)	($272)
Potential Dividend Increases	$100	$182
$/share	$0.16	$0.29

Enhancing our ability to return capital to shareholders

Refer to slide Notes and Advisories.

Base Dividend Targets

✓ Return of Capital to shareholders focused on **sustainable increases to the base dividend**

✓ **Target dividend level of $0.73 per share** on achieving debt milestone from $0.36 per share previously

	Dividend Increases		
Debt Milestones	$/share	%	Expected Timing
Current	$0.08	22	July 2022
$1.8 Billion	$0.12 – $0.14	27 - 32	Q4/2022
$1.3 Billion	$0.13 - $0.15	30 – 34	1H/2023

Refer to slide Notes and Advisories.

Return of Capital Framework

1 **Commitment to Balance Sheet Strength**

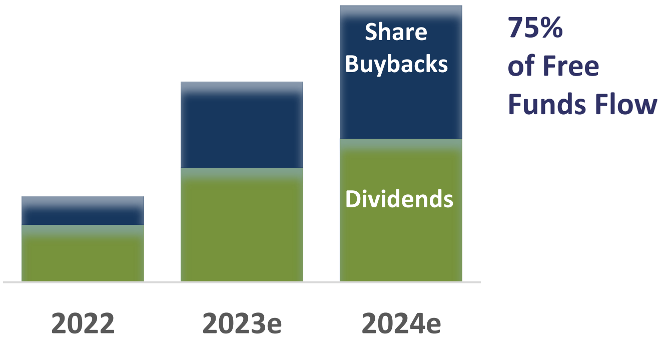
- Maintain D/EBITDA < 1x
- Debt milestones of $1.8B Q4/22 and $1.3B 1H/23

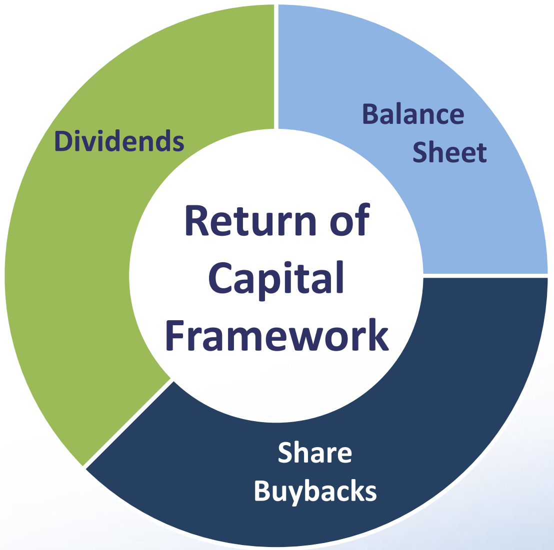
2 **Growing Base Dividends**

- Increased base dividend by 33% March 1, 2022
- Increased base dividend by 22% on July 1, 2022
- Sustainable down to $50/bbl WTI and C$4/GJ AECO

3 **Enhancing Return of Capital**

- Targeting capital return of 75% free funds flow once debt milestones achieved
- Flexibility for further returns depending on commodity prices





Refer to slide Notes and Advisories.

Risk Management

Objectives:

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

Outcome:

✓ 2023 maintenance capital and current dividend fully funded at <US$50/bbl WTI

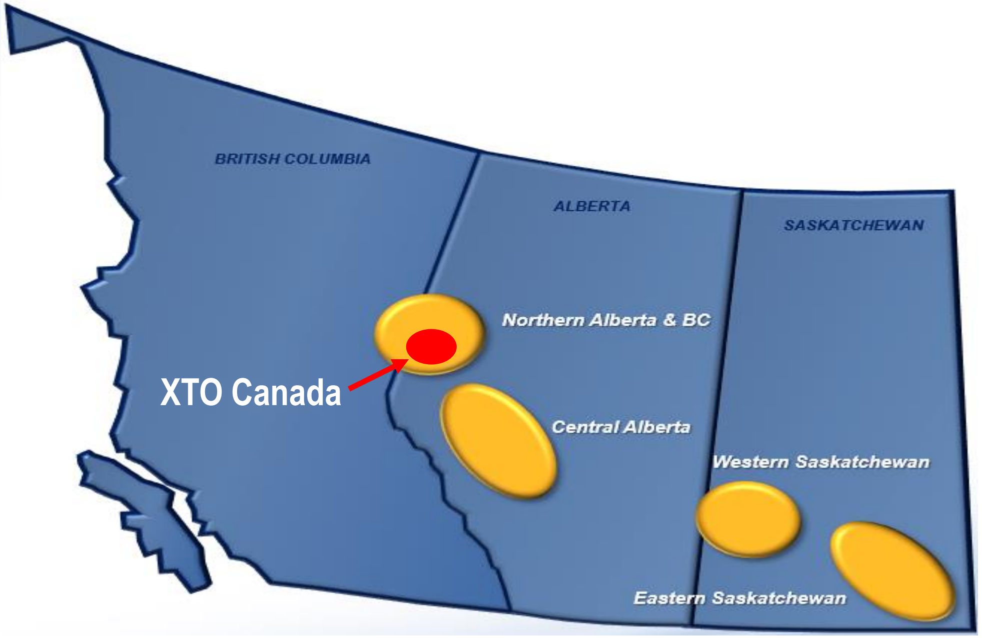
Oil hedges	Q2/22	2H/22	2023	2024
Production hedged – pro forma	***25%****	***13%***	***11%***	***5%***
Swaps hedged (bbls/d)	12,250	4,000	2,000	-
Average swap price (C$/B)	$81.89	$101.50	$88.03	-
Collars hedged (bbls/d)	7,000	6,500	7,240	5,000
Average collar price (C$/B)	$63.21 x $81.17	$62.85 x $82.76	$72.94 x $100.31	$82.00 x $116.98

Natural gas hedges	Q2/22	2H/22	2023	2024
Production hedged – pro forma	***25%****	***15%***	***4%***	-
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. Note: Q2/22 percent production hedged is stand-alone Whitecap

Core Areas of Operations

WHITECAP RESOURCES INC



- Pro Forma **7,252 (6,240 net)** drilling locations
- XTO Acquisition **enhances long-term sustainability and profitability**
- Increases production 24% but total reserves potential **by 60%**

	Current Production (boe/d)	Total Undrilled Locations (# - net)	% of Internally Estimated Reserves Potential
Northern AB & BC	36,500	860	26%
Central AB	36,200	766	6%
Western SK	21,900	1,823	4%
Eastern SK	36,400	882	4%
Acquisition	32,000	1,910	61%
Total	163,000	6,240	100%

Refer to slide Notes and Advisories. Numbers might not add due to rounding.

Balanced 2022 Capital Allocation

Business Unit	Primary Targets	$ millions	%
Northern AB & B.C.	Cardium, Charlie Lake, Montney	179	29
Central AB	Cardium, Ellerslie, Glauconite	119	19
Western SK	Atlas, Shaunavon, Viking	112	18
Eastern SK	CO_2 Flood, Frobisher, Midale	149	24
Acquisition	**Duvernay, Montney**	**50**	**8**
Capitalized G&A		11	2
Total		$620	100%

Strong stable base production underpins
significant resource growth potential

Our Principles

✓ Balancing return of capital with

Strong Return on Capital Investing

✓ Strong credit metrics and ample liquidity

Debt/EBITDA 1 – 1.5x

✓ Leaders in ESG performance

Sequesters 2MT CO_2 annually

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

Refer to slide Notes and Advisories.

Leaders in Sustainability (ESG Targets)

WHITECAP RESOURCES INC

Environment

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

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

Social

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

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

Governance

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

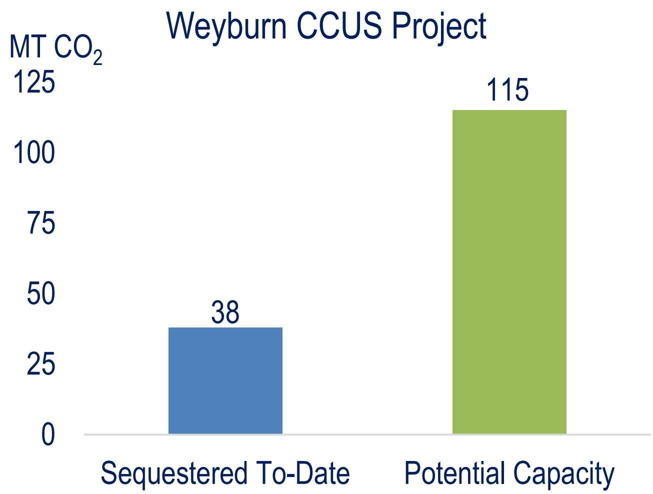
Sustainability & Advocacy Committee Established to Manage Climate and Sustainability Based Risks

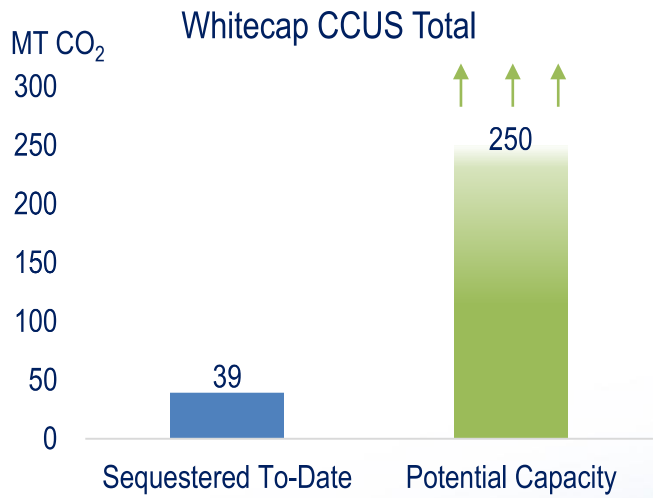
Refer to slide Notes and Advisories.

CCUS Capabilities

✓ **Leader in CO2 Sequestration.** Operator of the World's largest anthropogenic CO2 storage project

✓ **Technical Expertise.** Measurement, Monitoring and Verification system to safely store CO_2 in the reservoir





Sequestered CO_2 can be Significantly Increased in a Safe and Reliable Way

Refer to slide Notes and Advisories.

Advancing New Energy Opportunities

WHITECAP RESOURCES INC

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
Completed To-Date	- **5 MOUs totaling 1.2-3.0 MT/yr of captured CO_2** - Initiate FEED Study	- **Awarded carbon hub opportunity** - **2 – 3 MT/yr of captured CO_2** initially - Initiate technical evaluation
Next Steps	- **Final Investment Decision (Q2/23)** - Capital Spending (2023) - **On Stream (2024)**	- Apply for long-term lease - Drill evaluation wells (2022/23) - **On Stream (Q4/24)**
Outstanding	- Federal Clean Fuel Standard - Provincial incentives for EOR	- Federal Clean Fuel Standard

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 4x covered by 2023 free funds flow and represents only 13% of 2023 funds flow.
- ✓ **Robust drilling inventory:** 7,252 **(6,240 net)** locations for organic growth and value creation.
- ✓ **Leader in Sustainability:** Sequesters 2MT CO_2 annually

Refer to slide Notes and Advisories.

TSX:WCP

WHITECAP RESOURCES INC

www.wcap.ca

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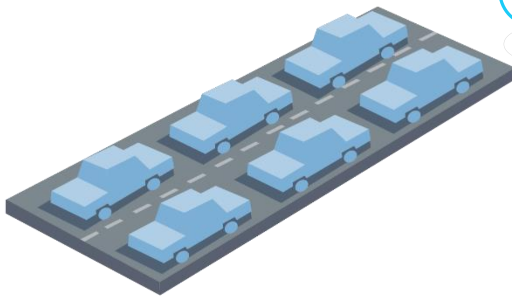
June 28, 2022

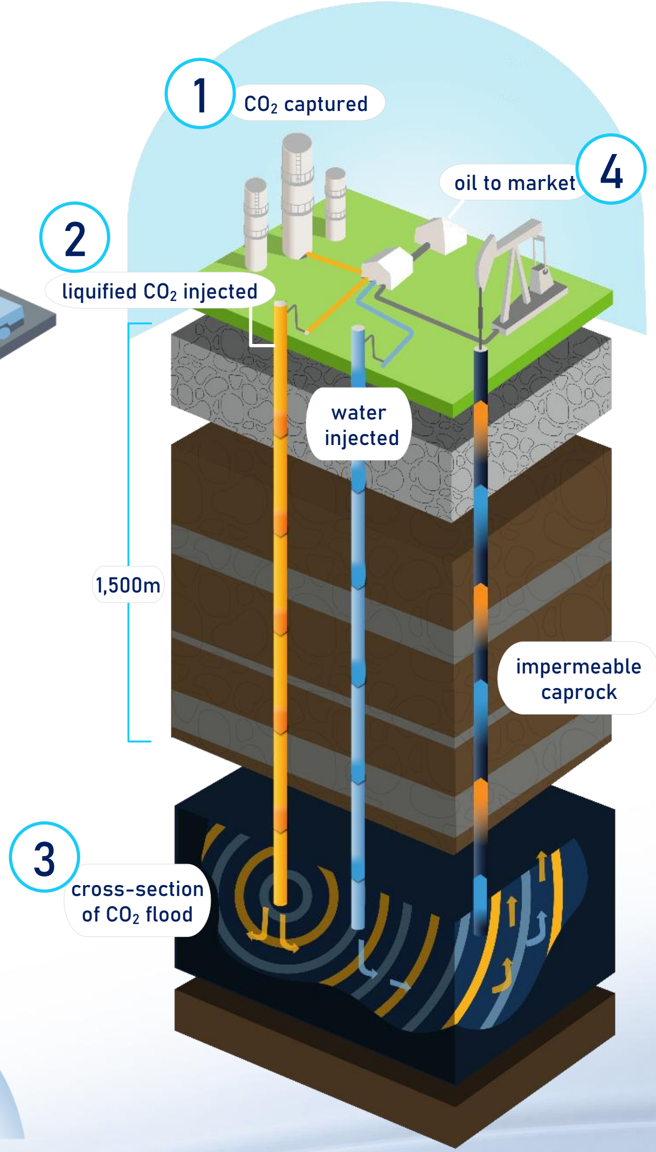
How CO_2 Capture and Sequestration Works

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.

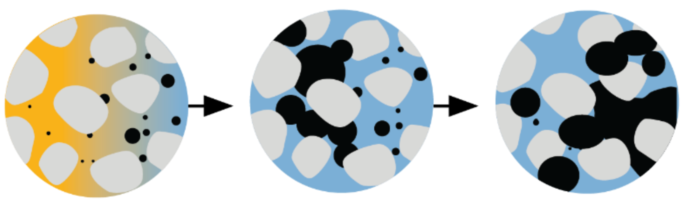
3X 1,500 meters is equivalent to three times the height of the CN Tower in Toronto.

Refer to slide Notes and Advisories.

How CO_2 Capture and Sequestration Works

3. Sustainable Oil Production

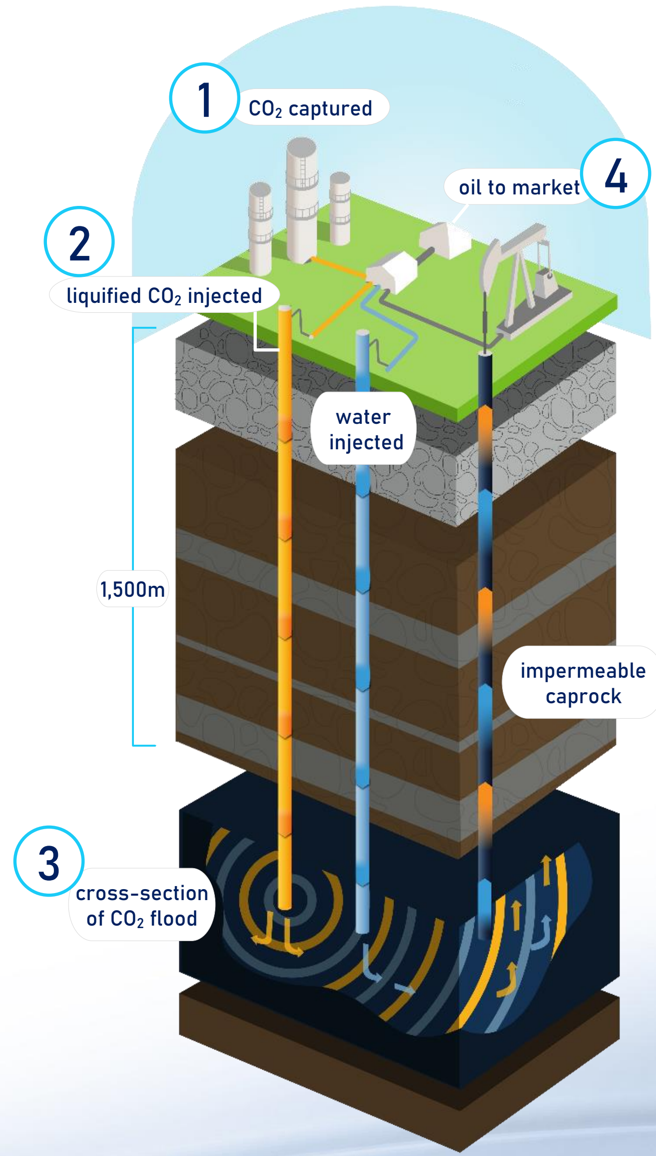
The CO_2 acts likes a solvent to flush otherwise unrecoverable oil from pores in the rock. This results in incremental oil production that could not be achieved with conventional means.



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 May 31, 2022, and 8.8 million share awards outstanding.
2. Enterprise value is a supplementary financial 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 $9.75 and forecast net debt on closing of approximately $2.1 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 drilling locations, production, and net asset value per share
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. Production per share is calculated based on the weighted average diluted shares outstanding in the period
5. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
6. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
7. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).

Slide 4
1. Production per share is calculated based on the weighted average diluted shares outstanding in the period
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. See *Oil and Gas Advisory* in the Advisories for additional information on reserves and net asset value per share

Slide 5
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations

Slide 6
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations

Slide 7
1. See *Oil and Gas Advisory* in the Advisories for additional information on reserves, production, IRR and NPV
2. Payout is a non-GAAP measure. See Specified Financial Measures in the Advisories.
3. Profit to Investment is a non-GAAP ratio. See Specified Financial Measures in the Advisories.

Slide 8
1. See *Oil and Gas Advisory* in the Advisories for additional information on reserves, production, IRR and NPV
2. Payout is a non-GAAP measure. See Specified Financial Measures in the Advisories.
3. Profit to Investment is a non-GAAP ratio. See Specified Financial Measures in the Advisories.

Slide Notes

Slide 9

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations, internally identified reserves potential (TPP plus unbooked) and NPV

Slide 10

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. 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.
8. 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.
9. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).
10. Forecasted stand alone year-end 2022 debt includes $445 million of additional returns to shareholders.
11. Expenditures on property, plant and equipment also referred to as "Capital Expenditures"

Slide 11

1. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
2. Free 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 12

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. The Debt to EBITDA calculation at $50/bbl represents the net debt shown on closing, year-end 2022 and year-end 2023 divided by the forward EBITDA based on 171,000 boe/d and US$50/bbl WTI, C$4.00/GJ AECO.

Slide 11 Price Assumptions			
Avg 2023 Oil (US$WTI)	$50	$85	$100
Avg 2023 FX (C$/US$)	$0.74	$0.78	$0.80
Avg 2023 Oil (C$/bbl)	$67.57	$108. 97	$125.00
Avg 2023 AECO (C$/GJ)	$4.00	$4.50	$5.00

Slide 12 Price Assumptions	Closing (June 29 - Sep 30)	Year-End '22 (June 29 – Dec 31)	2023
Avg Oil (US$WTI)	$109.01	$104.95	$85.00
Avg FX (C$/US$)	$0.78	$0.78	$0.78
Avg Oil (C$/bbl)	$140.30	$135.08	$108. 97
Avg AECO (C$/GJ)	$6.02	$6.07	$4.50

Slide Notes

Slide 13
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. WCP Maintenance capital is calculated based on a forecasted 21% corporate decline rate and capital efficiency of $23,500/boe/d.
5. Pro forma maintenance capital is calculated based on a forecasted 25% corporate decline rate and capital efficiency of $18,400/boe/d

Slide 14
1. Net debt ("Debt") is a capital management measure. See Specified Financial Measures in the Advisories.

Slide 15
1. Net debt ("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. Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 16
1. Hedge positions current to June 27, 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 129,000 boe/d for Q2/22, 148,000 boe/d for 2H/22, 171,000 boe/d for 2023 and 181,000 boe/d for 2024.

Slide 16

1. Hedge positions current to June 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	5,000	82.00	116.98	
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 17

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

Slide 19

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 21

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. Potential capacity includes unit extensions at Weyburn 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 4x covered by free funds flow and represents 13% of funds flow at US$85/bbl WTI.

Appendix

Slide 25

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 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.
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 relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results and business opportunities, including relating to the purchase and sale agreement entered into by Whitecap to acquire XTO Energy Canada (the "Acquisition") and the Company after completing the Acquisition. Forward-looking information typically uses words such as "anticipate", "believe", "continue", "trend", "sustain", "project", "expect", "forecast", "budget", "goal", "guidance", "plan", "objective", "strategy", "target", "intend", "estimate", "potential", or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, including statements about our strategy, plans, focus, objectives, priorities, position, including the strategic rationale for, and anticipated benefits to be derived from, the Acquisition. In particular, and without limiting the generality of the foregoing, this presentation contains forward-looking information with respect to: 2022 and 2023 production, capital guidance, funds flow, free funds flow and discretionary funds flow pre- and pro forma the Acquisition; the anticipated benefits to be derived from, and/or characteristics of, the Acquisition, including: the number of Montney, Duvernay and total drilling locations and the breakdown by location type, that the Acquisition will be highly accretive to 2023 metrics including 27% on funds flow per share, 20% on free funds flow per share, 27% on production per share, 50% on TPP reserves per share and 28% on net asset value per share, that enhanced free funds flow supports future increases, the estimated amount of working capital that we will assume on closing of the Acquisition, the number of wells per year to be drilled on each of the acquired Montney and Duvernay acreage, that the Montney and Duvernay type curves represent top decile economics and the underlying assumptions, our expectation to lower Duvernay well costs over time, our assumption that there is 20 years of tier one drilling inventory at 50,000 – 60,000 boe/d and 45 years once all of tier 1 inventory is exhausted; pro forma net debt, liquidity and debt to EBITDA ratios at closing, year-end 2022 and year-end 2023, that the Acquisition enhances our long-term sustainability and profitability; that our dividend and maintenance capital its fully funded at US$50/bbl WTI and C$4/GJ AECO and the underlying assumptions; the size and expected timing of dividend increases; the return of capital framework, including the objectives and balance sheet, dividend and free funds flow allocation targets, and the benefits to be derived from our return of capital framework; hedging objectives and the benefits to be derived from our hedging program; the number of pro forma drilling locations and the breakdown by location type; 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.

Advisories *(cont'd)*

The forward-looking information is based on certain key expectations and assumptions made by our management, including: that the parties will be able to satisfy all conditions precedent to closing the Acquisition, including the receipt of all applicable regulatory approvals, and that the Acquisition will be completed on the terms and timing contemplated herein; that we will be able to satisfy all conditions precedent to obtaining our new committed 4-year term loan, and that the term loan financing will be completed on the terms and timing contemplated herein; that we will continue to conduct our operations in a manner consistent with past operations, except as specifically noted herein; 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 and forecast commodity prices, exchange rates, interest rates, inflation rates, applicable royalty rates and tax laws, including the assumptions specifically set forth herein; 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; the impact of rising inflation rates and interest rates on the North American and world economies and the corresponding impact on our costs, our profitability, and on crude oil, NGLs and natural gas prices; future production rates and estimates of operating costs and development capital, including as specifically set forth herein; performance of existing and future wells; reserve volumes and net present values thereof, including as set forth in the McDaniel Reserves Report; anticipated timing and results of capital expenditures / development capital, including as specifically set forth herein; 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, including our assumptions regarding the number of drilling locations obtained through the Acquisition; 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; future dividend levels; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions, including the Acquisition; ability to market oil and natural gas successfully; our ability to access capital and the cost and terms thereof, including as specifically contemplated herein. In addition, this press release contains various assumptions regarding future commodity prices, exchange rates, capital expenditures, net debt levels, free cash flow levels and other matters that are located proximate to the aforementioned forward-looking information.

Although we believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Whitecap can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. These include, but are not limited to: the risk that the Acquisition is not completed on the terms and/or on the timing contemplated herein; the risk that our new term loan is not obtained on the terms and/or on the timing contemplated herein; the risk that we do not realize some or all of the anticipated benefits of the Acquisition; the risk that our anticipated dividend increases and return of capital framework is delayed or amended; the risk that any of our material assumptions prove to be materially inaccurate, including our 2022 and 2023 pre- and post-Acquisition forecasts; the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; pandemics and epidemics; 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; risks associated with increasing costs, whether due to high inflation rates, supply chain disruptions or other factors; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; inflation rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions, including the Acquisition; failure to complete or realize the anticipated benefits of acquisitions or dispositions, including the Acquisition; ability to access sufficient capital from internal and external sources on acceptable terms or at all; 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.

Advisories *(cont'd)*

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 presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's planned dividend increases, our target for returning free funds flow to shareholders, assumption of positive working capital on closing of the Acquisition, forecast production volumes for the acquired assets and the Company in 2022, 2023 and beyond, pre-acquisition and post-acquisition 2022 and 2023 production, funds flow, development capital and free funds flow, net debt upon closing, year-end 2022 net debt, first half 2023 net debt, and year-end 2023 net debt, maintenance capital, and debt to EBITDA ratios at closing, at year-end 2022 and in 2023, 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 herein and such variation may be material. Whitecap and its management believe that the FOFI has been prepared on a reasonable 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 press release was made as of the date of this press release 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 press release 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 2022/23 forecast funds flow netbacks ($/boe) used on slides 4 & 10 of this presentation are as follows (based on the mid-point where applicable). All other references to current, 2022 and/or 2023 forecast funds flow in this presentation utilize the same underlying assumptions/forecasts with the following being impacted by the various commodity price scenarios contemplated throughout this presentation: petroleum and natural gas revenues, realized hedging gains/losses, royalties and cash taxes.

	2022 WCP	2022 Pro Forma	2023 WCP	2023 Pro Forma
WTI (US$/bbl)	$98.04	$98.04	$85.00	$85.00
AECO (C$/GJ)	$5.57	$5.57	$4.50	$4.50
Petroleum and natural gas revenues	$89.50	$88.52	$75.50	$71.16
Tariffs	($0.50)	($0.45)	($0.50)	($0.40)
Processing income	$0.45	$0.60	$0.40	$0.70
Realized hedging gains (losses)	($5.58)	($5.25)	($0.78)	($0.62)
Royalties	($17.91)	($17.27)	($14.43)	($12.51)
Operating expenses	($13.75) - ($14.25)	($13.75) - ($14.25)	($13.75) - ($14.25)	($12.75) - ($13.25)
Transportation expenses	($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)
Interest and financing expenses	($0.90)	($1.10)	($0.70)	($1.10)
Cash settled share awards	($0.60) - ($0.80)	($0.70) - ($0.80)	($0.50) - ($0.70)	($0.35) - ($0.55)
Cash taxes	-	-	($7.00) – ($8.00)	($6.00) – ($7.00)
Transaction Costs	-	($0.50)	-	-
Decommissioning liabilities	($0.40)	($0.40)	($0.50)	($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.

Oil and Gas Advisory (cont'd)

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 Metrics

This press release contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "net asset value per share". The term does not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

"Net asset value per share" is determined by subtracting net debt and asset retirement obligations (if not otherwise deducted) at the applicable date from the total proved plus probable before tax net present value of future net revenue discounted at 10% as provided in the McDaniel Reserves Report (December 31, 2020 for Whitecap stand alone and May 1, 2022 for the Acquisition), divided by the number of fully diluted shares outstanding at the applicable date.

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare our operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

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 the evaluation of the Acquisition effective May 1, 2022 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.

Advisories *(cont'd)*

Oil and Gas Advisory (cont'd)

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 and the evaluation of the Acquisition effective May 1, 2022 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
Acquired Montney	1,693	84	61	1,548
Acquired Duvernay	217	46	22	149
Acquired Total	1,910	130	83	1,698
Total	6,240	1,461	309	4,471

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 / Condensate (bbls/d)	NGLs (bbls/d)	Shale Gas (Mcf/d)	Conventional Natural Gas (Mcf/d)	Total (boe/d)
2022 Stand-alone & Current (mid-point)	78,850	4,320	11,940	63,200	152,140	131,000
Current Montney	-	2,050	700	49,500	-	11,000
Current Duvernay	-	5,050	2,000	83,700	-	21,000
2022 Pro Forma (mid-point)	78,850	6,095	12,615	96,500	152,140	139,000
2023 Stand-alone	81,250	4,450	12,300	65,100	156,900	135,000
2023 Pro Forma (mid-point)	81,250	14,100	15,680	202,920	156,900	171,000
Pro Forma Current	78,850	11,420	14,640	196,400	152,140	163,000
2023 Acquisition	-	9,650	3,400	137,700	-	36,000
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

WHITECAP RESOURCES INC

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.

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.