CORPORATE PRESENTATION / FEBRUARY 2023

Whitecap Profile – TSX: WCP

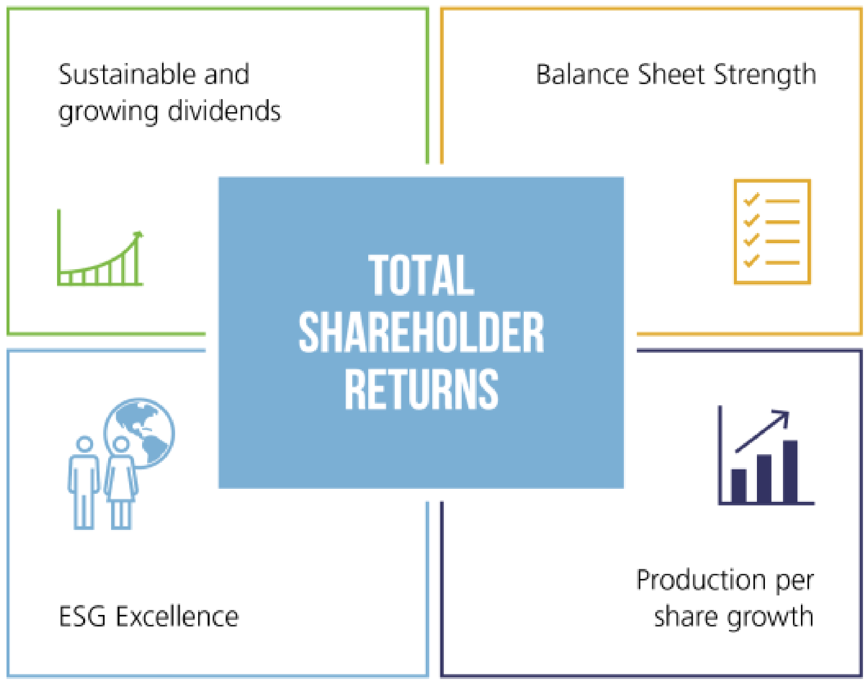
• Shares Outstanding (MM)		
– Basic	606.4	
– Fully diluted	612.6	
• Enterprise Value ($B)	$8.2	
• Guidance (mid-point)	2022	2023
– Production (boe/d) (% liquids)	144,000 (70%)	161,000 (64%)
– Capital ($MM)	$680	$925
	Jan 1, 2023 Increase	Target
• Dividend per share (annual)	$0.58	$0.73
– Per share (monthly)	$0.0483	$0.0608

Refer to slide Notes and Advisories.

Our Principles

✓ Balancing return of capital with
Strong Return on Capital Investing

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



✓ Leaders in ESG performance
Sequesters 2MT CO_2 annually

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

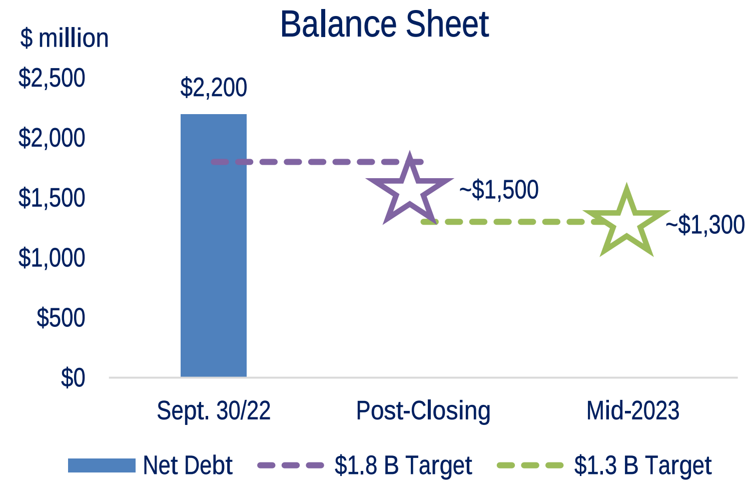
Refer to slide Notes and Advisories.

Accelerating Return of Capital

WHITECAP RESOURCES INC

2023 Dispositions

Cash Proceeds ($MM)	$394
Production (boe/d) [1]	10,000
Operating Income ($MM) [2]	$131
Funds Flow Impact ($MM) [3]	$96
Funds Flow Multiple	**4.1x**



- ✓ Dispositions accelerate timeline to $1.3B net debt milestone
- ✓ Maintenance Capital plus $0.73/share dividend is sustainable at stress tested prices of US$50/bbl & C$3.75/GJ

[1] Net of acquired production [2] Based on WTI US$75/B, AECO C$4.50/GJ and USD/CAD $1.35 [3] includes the impact of corporate cost reductions.
Refer to slide Notes and Advisories.

Sustainable Free Funds Flow

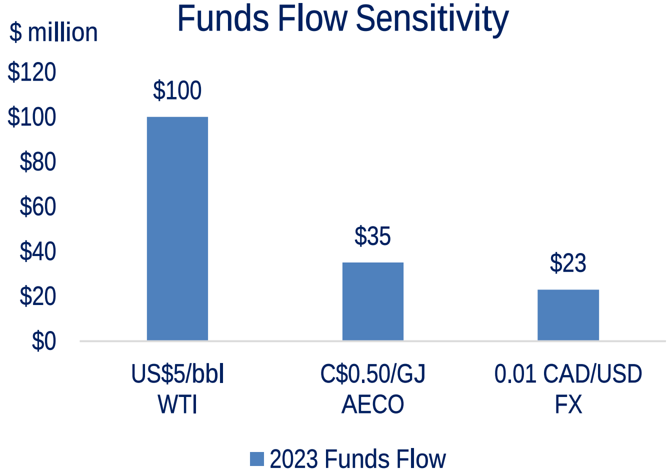
	2022	2023 (Pro Forma)	% Change
Production (boe/d)	144,000	161,000	12%
per million shares	*231*	*262*	13%
($MM)			
Funds Flow	$2,302	$1,797	(22%)
per diluted share	*$3.69*	*$2.92*	*(21%)*
Capital Expenditures	$680	$925	36%
Free Funds Flow	$1,622	$872	(46%)
Dividends	$233	$353	52%
Debt to EBITDA	0.7x	0.6x	(14%)
WTI (US$/bbl)	$94.25	$80.00	(15%)
AECO (C$/GJ)	$5.03	$3.25	(35%)
FX (USD/CAD)	1.30	1.33	3%

Refer to slide Notes and Advisories.

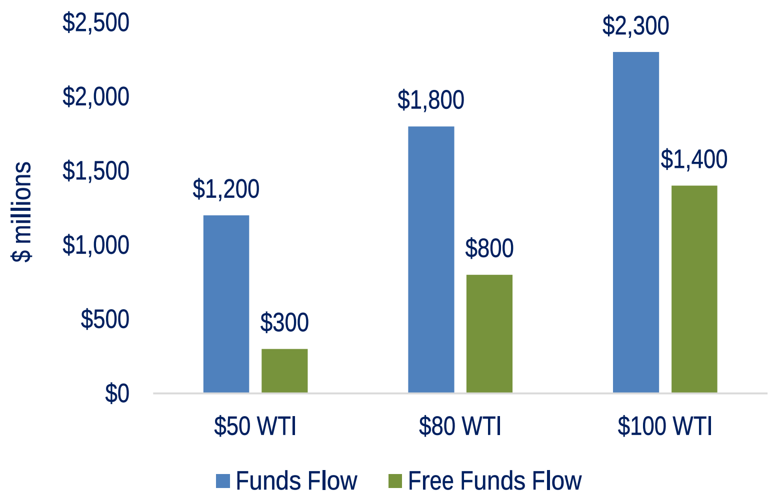
Delivering Free Funds Flow & Growth

2023 Pro-Forma Forecast (mid-point)

- Production of 161,000 boe/d (13% PPS)
- Capital expenditures of $925 million



Generating Significant Free Funds Flow

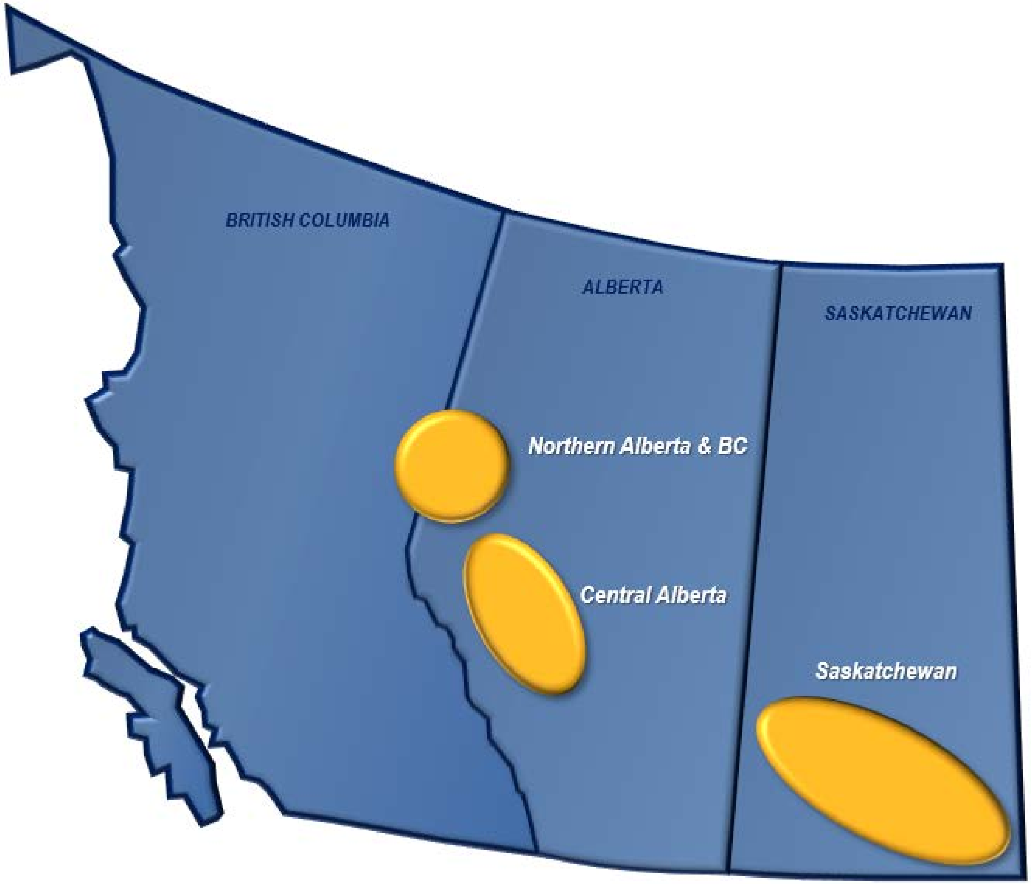


At $50/bbl WTI production maintained at 161,000 boe/d

- ✓ Fully funded income growth model
- ✓ Significant free funds flow supports future dividend increases

Refer to slide Notes and Advisories.

Core Areas of Operations



- 6,505 (5,603 net) drilling locations (pro forma)
- Over 20 years of sustainable growth and profitability
- Montney growth supported by low decline light oil assets

Business Unit	Total Inventory
Northern AB & B.C.	2,810 (2,512 net)
Saskatchewan	3,150 (2,673 net)
Central AB	545 (418 net)

Refer to slide Notes and Advisories.

Balanced 2023 Capital Allocation

Business Unit	Primary Targets	$ millions	% Capital	% Production	2023 Wells
Northern AB & B.C.	Cardium, Charlie Lake, Duvernay, Montney	$420	45%	46%	39
Saskatchewan	CO_2 Flood, Frobisher, Shaunavon, Viking	$330	36%	33%	177
Central AB	Cardium, Glauconite	$153	17%	21%	31
New Energy	Pre-FID work on AB and Sask Carbon Hubs	$10	1%	-	2
Capitalized G&A		$12	1%	-	
Total		$925	100%	100%	249

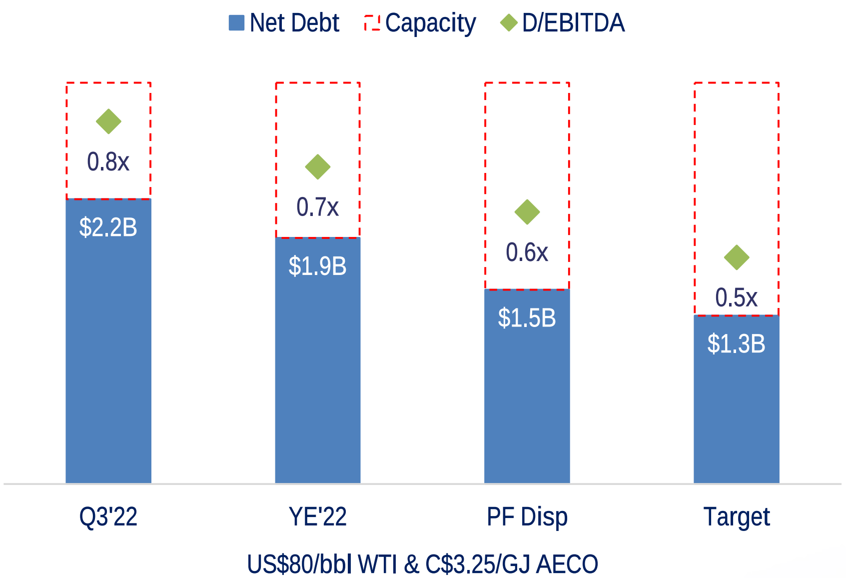
Significant resource growth potential

underpinned by low decline light oil asset base

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

Significant Balance Sheet Strength



- ✓ $1.3B Net Debt is < 1.0x D/EBITDA
  At US$50/bbl WTI and C$3.75/GJ AECO

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	1H/23	2H/23	2024
Production hedged	*13%*	*10%*	*6%*
Swaps hedged (bbl/d)	2,000	2,000	-
Average swap price (C$/B)	$87.53	$88.54	-
Collars hedged (bbl/d)	8,500	6,000	5,000
Average collar price (C$/B)	$72.06 x $99.79	$74.17 x $101.03	$82.00 x $116.98

Natural gas hedges	Q1/23	Apr-Oct/23	2024
Production hedged	*21%*	*24%*	3%
Swaps hedged (GJ/d)	55,000	70,000	10,000
Average swap price (C$/GJ)	$5.88	$3.88	$4.02
Collars hedged (GJ/d)	14,000	14,000	-
Average collar price (C$/GJ)	$3.32 x $6.13	$3.32 x $6.13	-

Refer to slide Notes and Advisories. Note: Details for all hedging contracts listed in the Appendix.

Base Dividend Targets

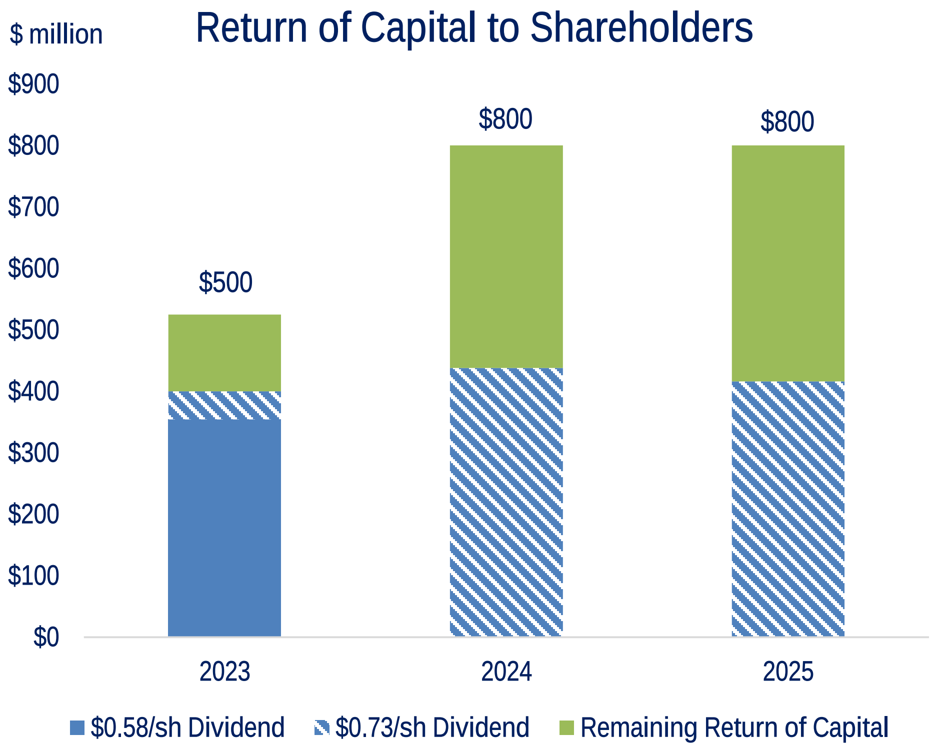
- ✓ Return of Capital to shareholders focused on **sustainable increases to the base dividend**
- ✓ **Target dividend level of $0.73 per share** on achieving debt milestone from $0.36 per share previously
- ✓ Future dividend growth commensurate with production per share growth

	Dividend Increases		
Debt Milestones	$/share	%	Expected Timing
XTO Acquisition	$0.08	22%	July 2022 ✓
$1.8 Billion	$0.14	32%	January 2023 ✓
$1.3 Billion	$0.15	26%	Mid-2023

Refer to slide Notes and Advisories.

Return of Capital to Shareholders

✓ Return of Capital of over **$2.0 Billion** ($3.40 per share) over 3 Years



Price Deck
2023: WTI = US$80/bbl, AECO = C$3.25/GJ, FX = 1.33 USD/CAD
2024/25: WTI = US$75/bbl, AECO = C$3.75/GJ, FX = 1.35 USD/CAD

Annual Targeted Return of Capital	$MM	Per Share
Dividends	$450	$0.73
Share buybacks and/or special dividends	$350	$0.56
Total (US$75/bbl WTI)	$800	$1.29

Return of Capital Framework

1 **Commitment to Balance Sheet Strength**

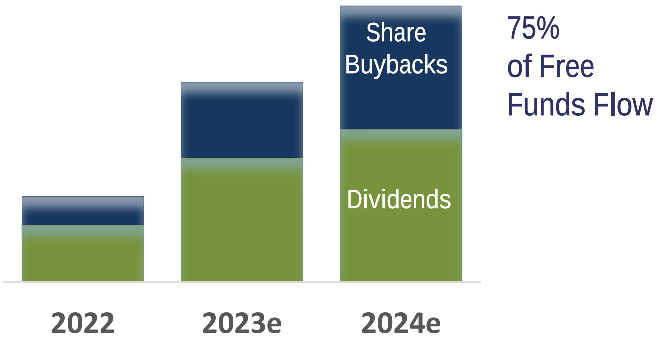
- Maintain D/EBITDA < 1x
- Debt milestone of $1.3B achieved by the end of Q2/23

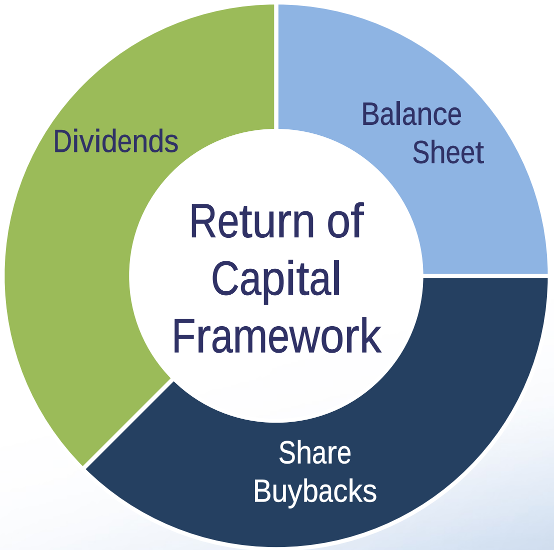
2 **Growing Base Dividends**

- Increased base dividend by 32% on January 1, 2023
- Sustainable down to $50/bbl WTI and C$3.75/GJ AECO

3 **Enhancing Return of Capital**

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

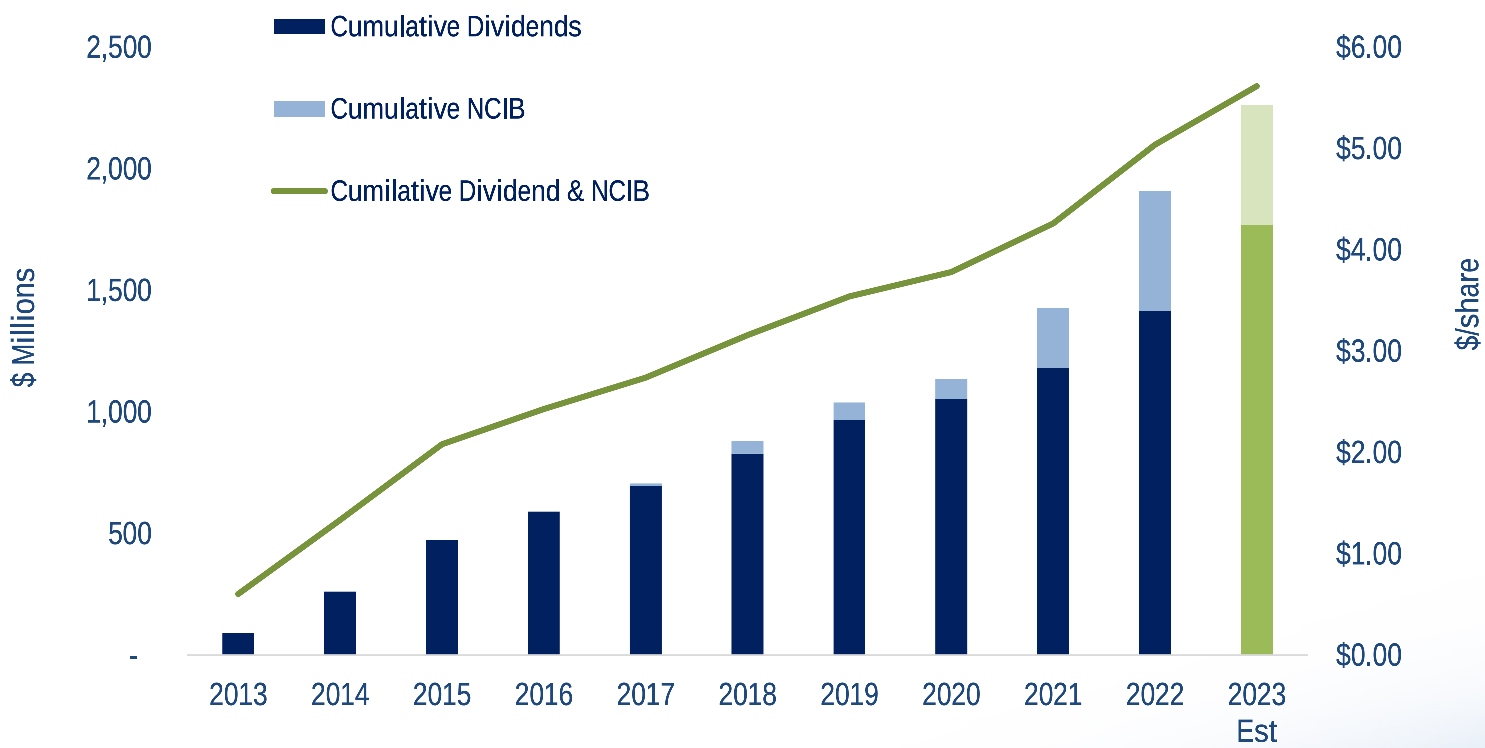




Refer to slide Notes and Advisories.

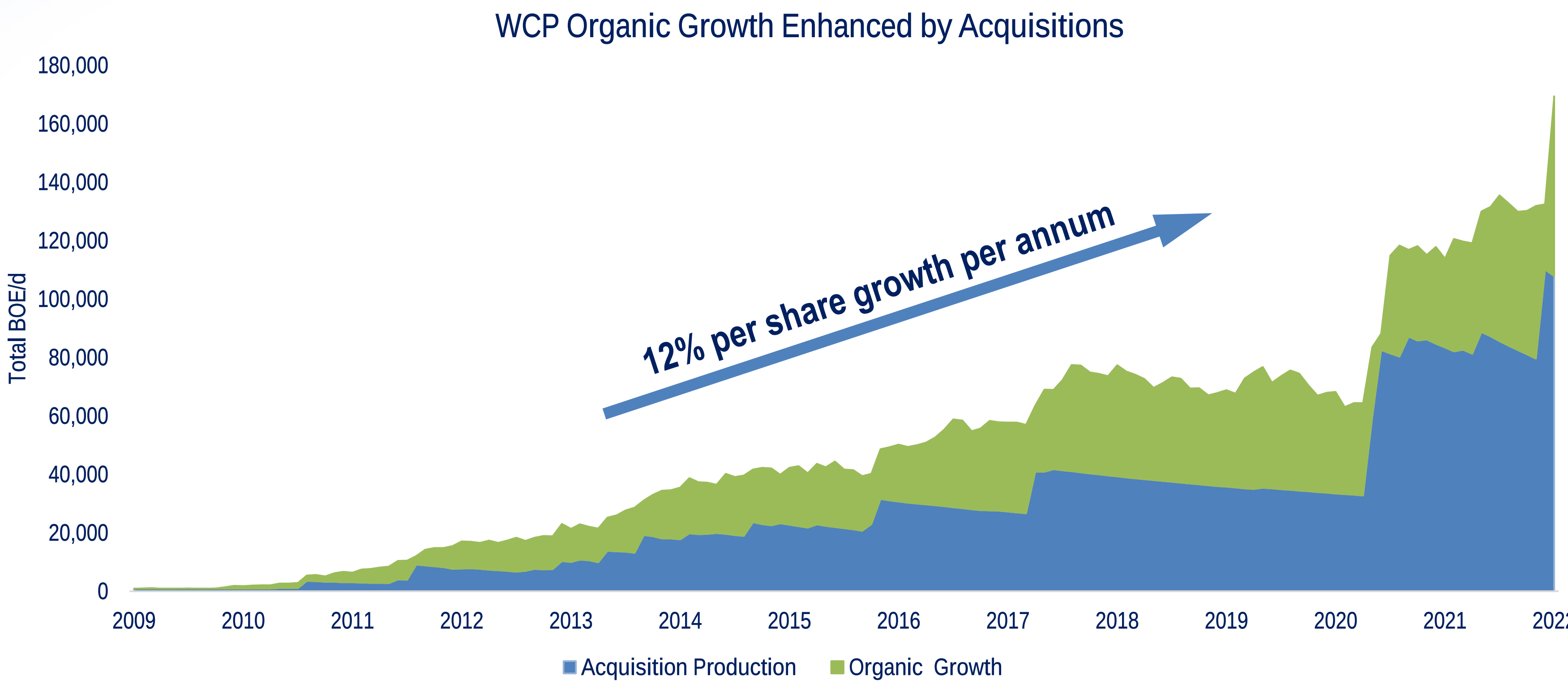
Return of Capital Strategy – Base Dividend + NCIB

32%	$0.0483	$490 million	$1.4 billion
Jan. 2023 dividend increase	Current Monthly dividend	Share repurchases completed (as at January 31, 2023)	Total dividends paid ($4.21/share) (at January 31, 2023)



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

Focused on per share Growth Since Inception



Per Annum Growth	
Production	12%
Funds Flow	16%
Reserves	12%

Leaders in Sustainability (ESG Targets)

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

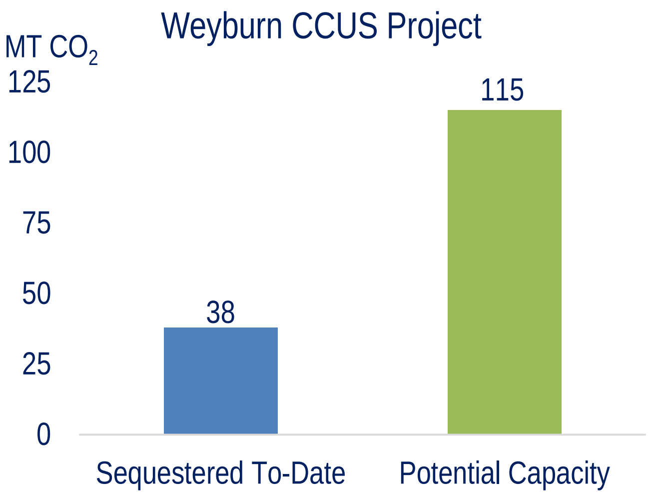
30% Female **Representation** on Board of Directors by end of **2023**

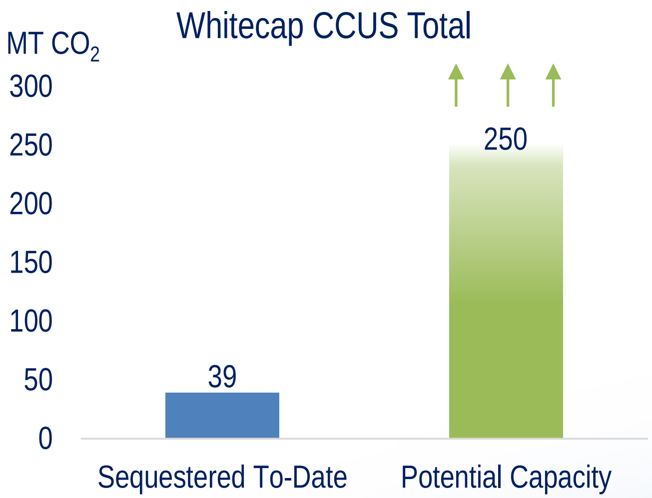
Sustainability & Advocacy Committee Established to Manage Climate and Sustainability Based Risks

Refer to slide Notes and Advisories.

CCUS Capabilities

- ✓ **Leader in CO_2 Sequestration.** Operator of the World's largest anthropogenic CO_2 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
- Two New Alberta Carbon Sequestration Hubs Awarded
  - Rolling Hills Hub – Potential in-service in 2026
  - Central Alberta Hub – Potential in-service in 2027

	Saskatchewan Carbon Hub	Ft. Sask, 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)
Incentive Programs	- Federal Clean Fuel Standard - Federal Investment Tax Credit - Provincial incentives for EOR	- Federal Clean Fuel Standard - Federal Investment Tax Credit

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 5x covered by 2023 free funds flow and represents only 20% of 2023 funds flow.
- ✓ **Robust drilling inventory:** 6,505 **(5,603 net)** pro forma locations for organic growth and value creation.
- ✓ **Leader in Sustainability:** Sequesters 2MT CO_2 annually

Refer to slide Notes and Advisories.

TSX:WCP

www.wcap.ca

InvestorRelations@wcap.ca

February 1, 2023

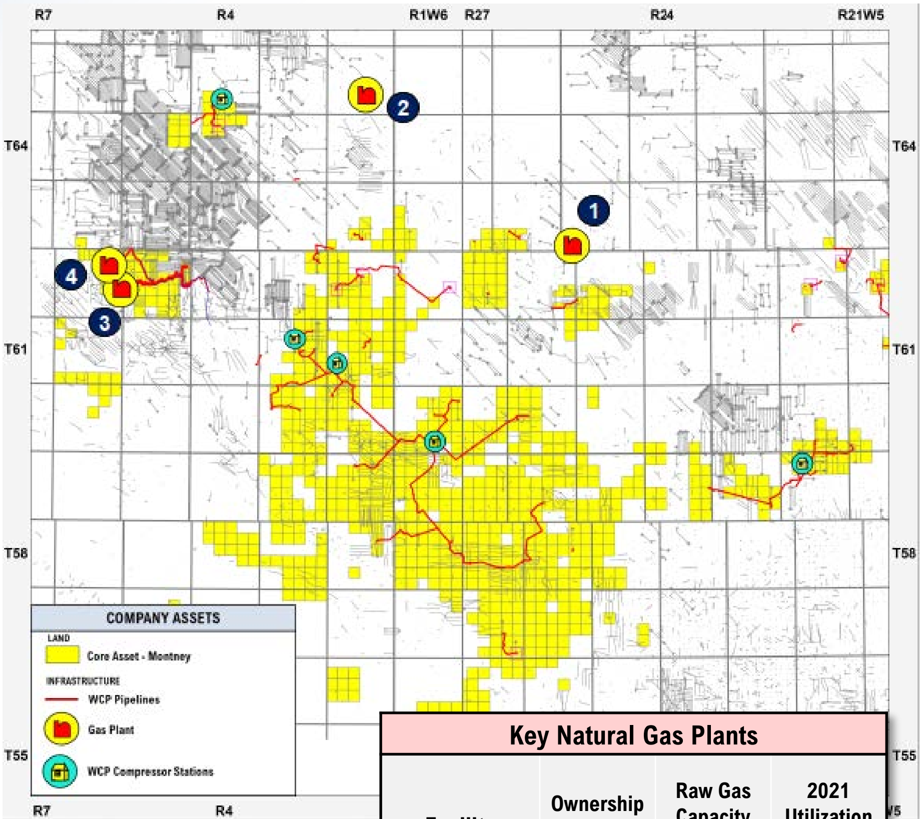
XTO Acquisition closed August 31, 2022

WHITECAP RESOURCES INC

Premium 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 0.7x and decreasing to 0.5x in 2023

Refer to slide Notes and Advisories.

Top Tier Montney Assets



Key Natural Gas Plants			
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%

Asset Highlights:

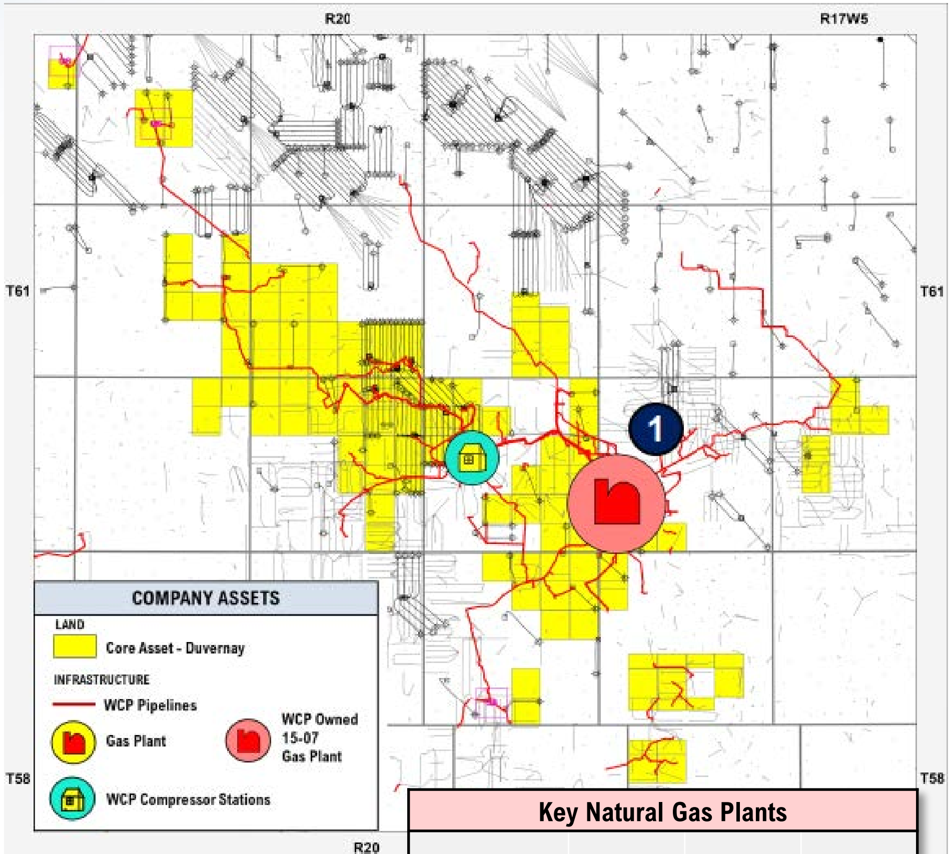
- ✓ **1,772 (1,693 net)** drilling locations
  - ✓ Drill 20-25 wells per year
- ✓ Consolidates working interest at Kakwa

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:

- ✓ 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

- 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

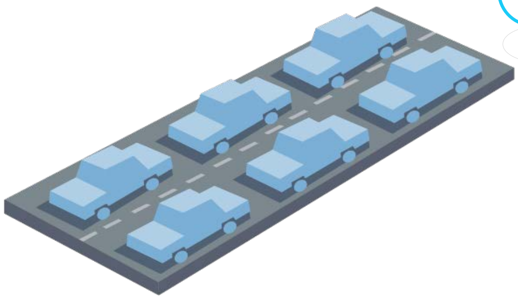
Note: *Three consultant average price deck as at April 1, 2022, 2022-2026 average ~US$81/bbl WTI, 1.25 CAD/USD, C$3.70/GJ AECO
Refer to slide Notes and Advisories.

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.

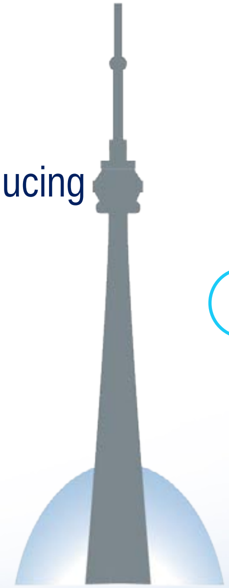
CO_2 captured is equivalent to taking 8 million combustion engine vehicles off the road per year

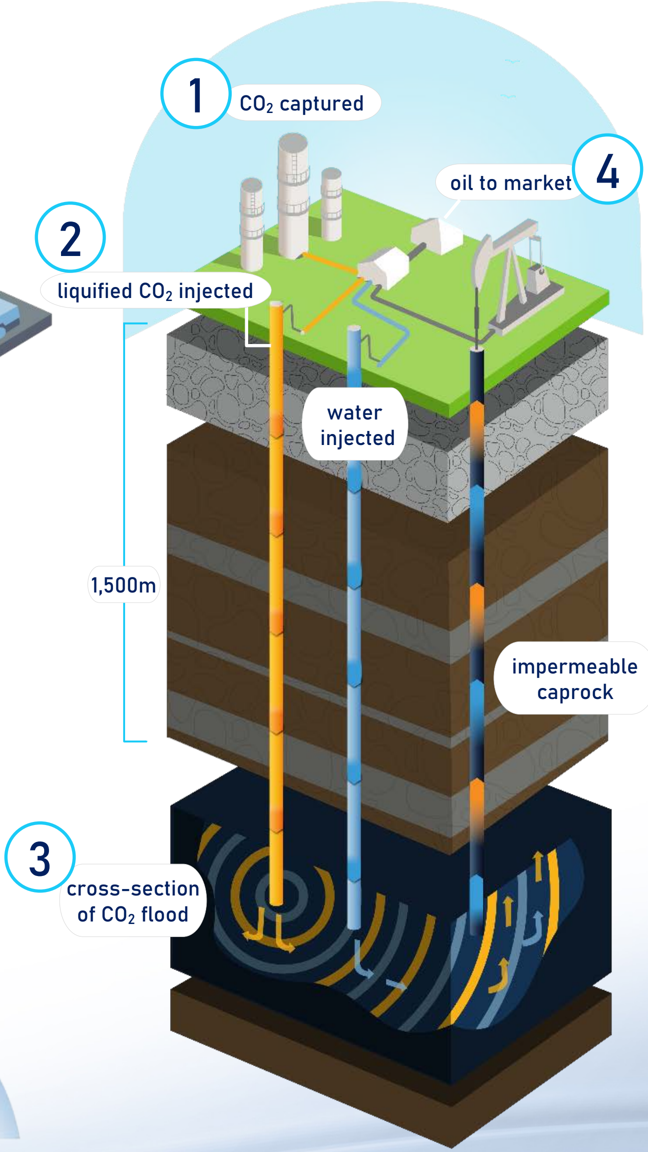


2. Safe Injection of CO_2

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.

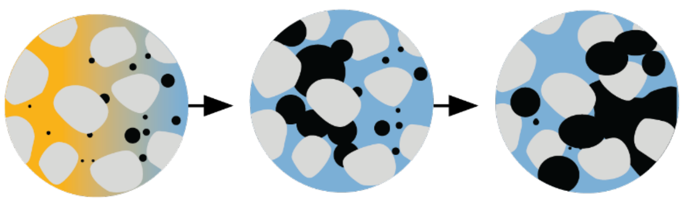




Refer to slide Notes and Advisories.

3. Sustainable Oil Production

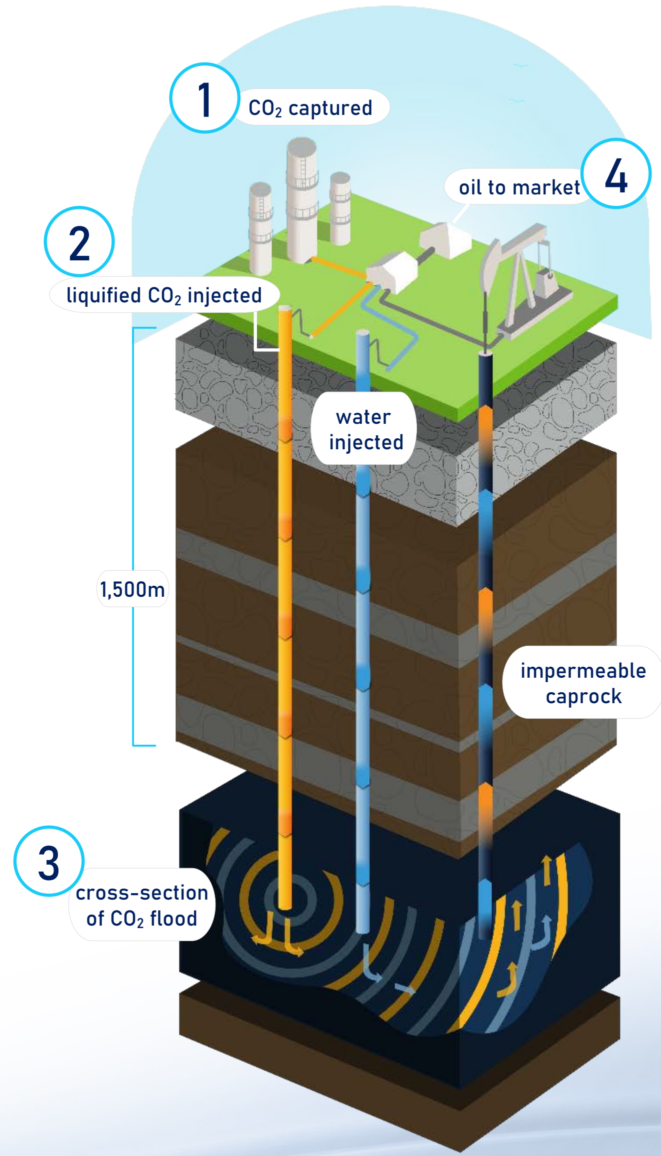
The CO_2 acts likes a solvent to flush otherwise unrecoverable oil from pores in the rock. This results in incremental oil production that could not be achieved with conventional means.



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 December 31, 2022, and 6.2 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 December 31, 2022, a share price of $11.00 and pro forma net debt of approximately $1.5 billion.
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 3
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 4
1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Operating income is based on an operating income netback of $35.80/boe and 10,000 boe/d.
3. Funds flow and net debt are capital management measures. See Specified Financial Measures in the Advisories.
4. Funds flow is based on a funds flow netback of $26.30/boe and 10,000 boe/d.

Slide 5
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. 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).
8. Expenditures on property, plant and equipment also referred to as "Capital Expenditures".

Slide Notes *(cont'd)*

Slide 6 Price Assumptions			
Avg 2023 Oil (US$WTI)	$50	$80	$100
Avg 2023 FX (C$/US$)	$0.73	$0.75	$0.76
Avg 2023 Oil (C$/bbl)	$68.49	$106.67	$131.58
Avg 2023 AECO (C$/GJ)	$3.75	$3.25	$5.00

Slide 9 Price Assumptions	
Avg Oil (US$WTI)	$80.00
Avg FX (C$/US$)	$0.75
Avg Oil (C$/bbl)	$106.67
Avg AECO (C$/GJ)	$3.25

Slide 6
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 7
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations..

Slide 9
1. Net debt is a capital management measure. See Specified Financial Measures in the Advisories.
2. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
3. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
4. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).

Slide 10 (continued on page 31)
1. Hedge positions current to January 31, 2023.

   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 165,000 boe/d for Q4/22, 161,000 boe/d for 2023 and 166,000 boe/d for 2024.

Slide 11
1. Net debt ("Debt") is a capital management measure. See Specified Financial Measures in the Advisories

Slide Notes *(cont'd)*

Slide 10

1. Hedge positions current to January 31, 2023. 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 Oct - 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 Oct – Dec	4,000			101.50
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 Oct – 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 Oct	25,000			4.30
Swap	2022 Oct – Dec	25,000			1.95
Swap	2023 Jan – Mar	55,000			5.88
Swap	2023 Apr – Oct	65,000			3.88
Swap	2024 Jan – Dec	10,000			4.02

Slide Notes *(cont'd)*

Slide 13
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 15
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).

Slide 17
1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.
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 19
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Dividend is 5x covered by free funds flow and represents 20% of funds flow at US$75/bbl WTI.

Slide Notes *(cont'd)*

Appendix

Slide 21
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).
8. All values (except pro forma D/EBITDA) derived from assumptions used for June 28th XTO Acquisition Press Release.

Slide 22
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 23
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 24
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 25
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 26
1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

Slide 27
1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.
2. A copy of the Canadian Council of Forest Ministers fact sheet may be accessed through the Sustainable Forest Management in Canada website (www.sfmcanada.org).

Advisories

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

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws 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. 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 rationale for, and anticipated benefits to be derived from, the proposed dispositions. In particular, and without limiting the generality of the foregoing, this presentation contains forward-looking information with respect to: the anticipated terms of the proposed dispositions, 2022 and 2023 production, capital guidance, funds flow, and free funds flow; the anticipated benefits to be derived from, and/or characteristics of, the recently completed XTO 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 dividend increases, 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; net debt, liquidity and debt to EBITDA ratios at year-end 2022 and year-end 2023, that we have over 20 years of sustainable growth and profitability; that our dividend and maintenance capital its fully funded at US$50/bbl WTI and C$3.75/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 drilling locations and the breakdown by location type; the timing and number of wells to be drilled in 2023; 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 we will continue to conduct our operations in a manner consistent with past operations except as specifically noted herein (and for greater certainty, the forward-looking information contained herein excludes the potential impact of any acquisitions or dispositions that we may complete in the future); 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 and/or sustained high 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; 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 XTO 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 and share repurchase levels; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions; ability to market oil and natural gas successfully; our ability to access capital and the cost and terms thereof. In addition, this presentation 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 we do not complete one or more of the aforementioned dispositions at all or on the terms and/or timing contemplated herein; the risk that we do not realize some or all of the anticipated benefits of the recently completed XTO acquisition; the risk that the funds that we ultimately return to shareholders through dividends and/or share buybacks is less than currently anticipated and/or is delayed, whether due to the risks identified herein or otherwise; the risk that any of our material assumptions prove to be materially inaccurate, including our 2022, 2023, 2024 and 2025 forecasts (including for commodity prices and exchange rates); 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, high interest 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; failure to complete or realize the anticipated benefits of acquisitions or dispositions; 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; changes in legislation, including but not limited to tax laws, production curtailment, royalties and environmental regulations; and the risk that the amount of future cash dividends paid by us and/or shares repurchased for cancellation by us, if any, will be subject to the discretion of our Board of Directors and may vary depending on a variety of factors and conditions existing from time to time, including, among other things, fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates, contractual restrictions contained in our debt agreements, and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends and/or the repurchase of shares – depending on these and various other factors, many of which will be beyond our control, our dividend policy and/or share buyback policy and, as a result, future cash dividends and/or share buybacks, could be reduced or suspended entirely.

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 lists of factors are 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).

These forward-looking statements are made as of the date of this presentation and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about our 2023 forecast capital spending (and allocation thereof), production volumes, funds flow, funds flow per share, free funds flow and free funds flow per share, our liquidity and debt to EBITDA ratio at year end 2022 and 2023, our targeted dividend increases and percent of free funds flow to be returned to shareholders based on reaching our net debt milestones of $1.8 billion and $1.3 billion and the timing thereof, our free funds flow sensitivity to a US$5.00/bbl change in WTI, a C$0.50/GJ change in AECO and a $0.01 change in the USD/CAD foreign exchange rate, our 2023 forecast capital spending by business unit and certain details thereof, and our forecast free funds flow over the next three years and the portion thereof that will be returned to shareholders, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above slides. 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 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, acquisitions and dispositions described in this presentation may not be reflective of future results, growth, acquisitions and dispositions with respect to Whitecap.

Advisories *(cont'd)*

The assumptions used for the 2022/23 forecast funds flow netbacks ($/boe) used on slides 5, 6 & 7 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	2023
WTI (US$/bbl)	$94.25	$80.00
AECO (C$/GJ)	$5.03	$3.25
Petroleum and natural gas revenues	$84.40	$64.85
Tariffs	($0.45)	($0.50)
Processing income	$0.65	$0.70
Realized hedging gains (losses)	($4.69)	($0.09)
Royalties	($16.34)	($11.87)
Operating expenses	($14.35)	($13.25)
Transportation expenses	($2.20)	($2.30)
General and administrative expenses	($1.00)	($1.00)
Interest and financing expenses	($1.25)	($1.20)
Cash settled share awards	($0.30) - ($0.40)	($0.50) - ($0.60)
Cash taxes	-	($3.00) – ($4.00)
Transaction Costs	($0.21)	($0.10)
Decommissioning liabilities	($0.40)	($0.60)

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.

Advisories *(cont'd)*

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, 2021 for Whitecap stand alone and May 1, 2022 for the XTO 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.

Advisories *(cont'd)*

Oil and Gas Advisory

Drilling Locations

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 XTO 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.

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
Acquired Montney	1,693	84	61	1,548
Acquired Duvernay	217	46	22	149
Acquired Total	1,910	130	83	1,698
Total	5,603	1,327	247	4,030
Northern AB & B.C.	2,512	276	120	2,116
Saskatchewan	2,673	893	97	1,683
Central AB	418	158	30	230

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)
Disposed Production	5,500	-	900	-	21,600	10,000
2022	80,550	5,400	15,555	99,400	155,570	144,000
2023	72,500	13,500	17,600	207,000	137,400	161,000

Advisories *(cont'd)*

Specified Financial Measures

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

"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 and nine months ended September 30, 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 and nine months ended September 30, 2022 for a detailed calculation.

"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.

"Production per share" is the Company's total crude oil, NGL and natural gas production volumes for the applicable period divided by the weighted average number of diluted shares outstanding for the applicable period.

Research Coverage

- ATB Capital Markets
- Barclays
- 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.