

CORPORATE PRESENTATION / JUNE 2023



ACCELERATING RETURN OF CAPITAL

- **Shares Outstanding (MM)**

– Basic	603.0
– Fully diluted	609.2

- **Enterprise Value (\$B)** **\$7.4**

- **Guidance**

2023

- **Production (boe/d) (% liquids)**

*includes ~3,000 boe/d estimated annual impact of Alberta wildfires

157,000 - 159,000 (64%)

- **Capital (\$MM)**

\$900 - \$950

Jan 1, 2023

Increase

Target

- **Dividend per share (annual)**

\$0.58

\$0.73

- **Per share (monthly)**

\$0.0483

\$0.0608

- Continued Operational Momentum

	Q1/23		Q4/23
Production (boe/d)	155,124	Growing to	170,000
Per (MM) share	254		278

- Commitment to Shareholder Returns

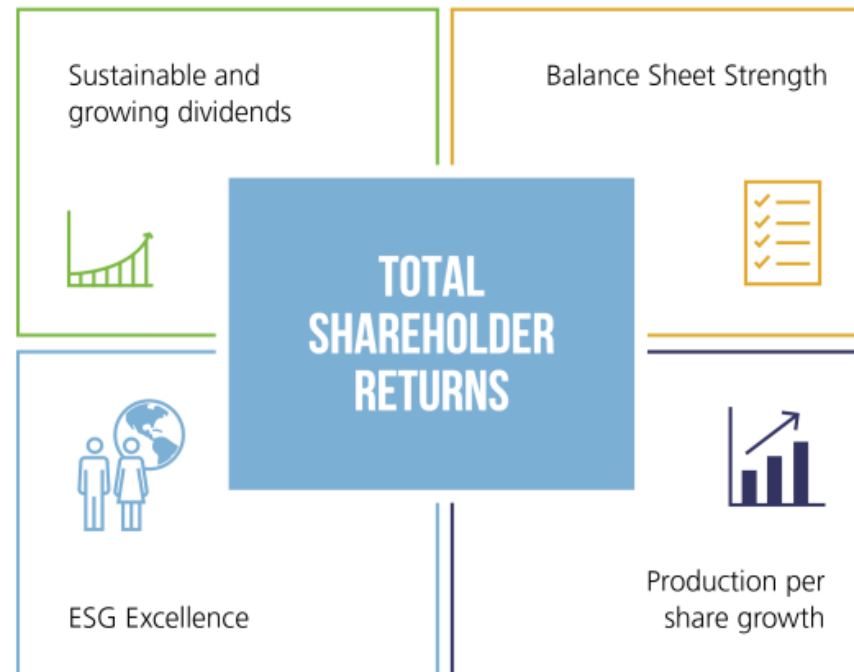
	Q1/23
Funds Flow (\$MM)	\$448
Capital Spending (\$MM)	\$254
Free Funds Flow (\$MM)	\$194
Dividends (\$MM)	\$88
Repurchases under NCIB (\$MM)	\$33
Total Returns to Shareholders (\$MM)	\$121
Excess Funds Flow to Balance Sheet (\$MM)	\$73

- Returned 62% of Free Funds Flow to Shareholders in Q1/23

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 CO₂ annually

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

Sustainable Free Funds Flow

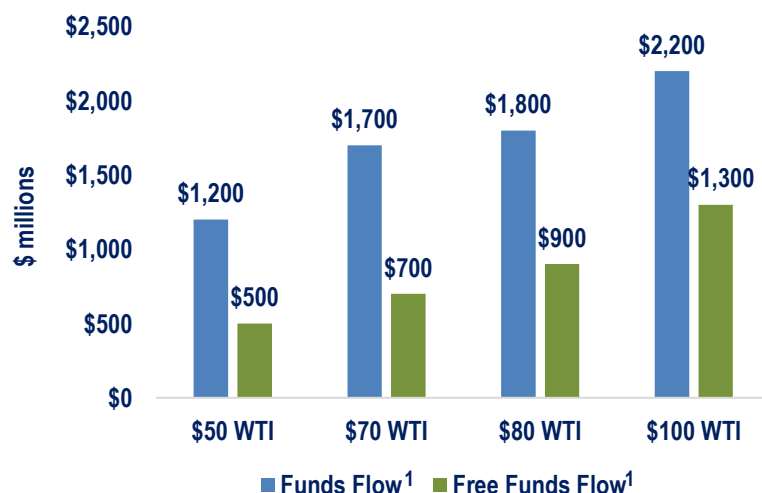
	2022	2023 ^{1,2}	% Change
Production (boe/d)	144,389	158,000	9%
<i>per million shares</i>	232	259	12%
(\$MM)			
Funds Flow	\$2,323	\$1,751	(25%)
<i>per diluted share</i>	\$3.74	\$2.87	(23%)
Capital Expenditures	\$687	\$925	35%
Free Funds Flow	\$1,636	\$826	(50%)
Dividends	\$237	\$351	48%
Debt to EBITDA	0.7x	0.7x	0%
WTI (US\$/bbl)	\$94.23	\$75.65	(20%)
AECO (C\$/GJ)	\$5.04	\$2.57	(49%)
FX (USD/CAD)	1.30	1.35	4%

Notes: 1. Production reflects ~3,000 boe/d estimated annual impact of wildfires. 2. Reflects actual commodity prices for Jan-May and US\$75/bbl WTI, \$2.45/GJ AECO and 1.35 USD/CAD for the balance of the year. Refer to slide Notes and Advisories.

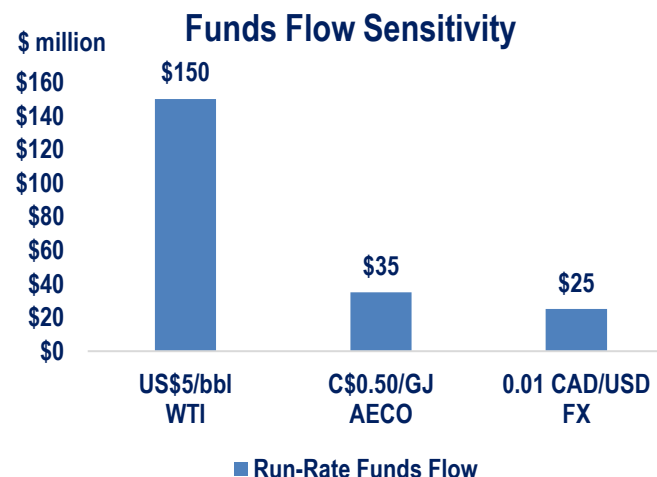
2023 Forecast (mid-point)¹

- Production of 158,000 boe/d² (12% PPS)
- Capital expenditures of \$925 million

Generating Significant Free Funds Flow



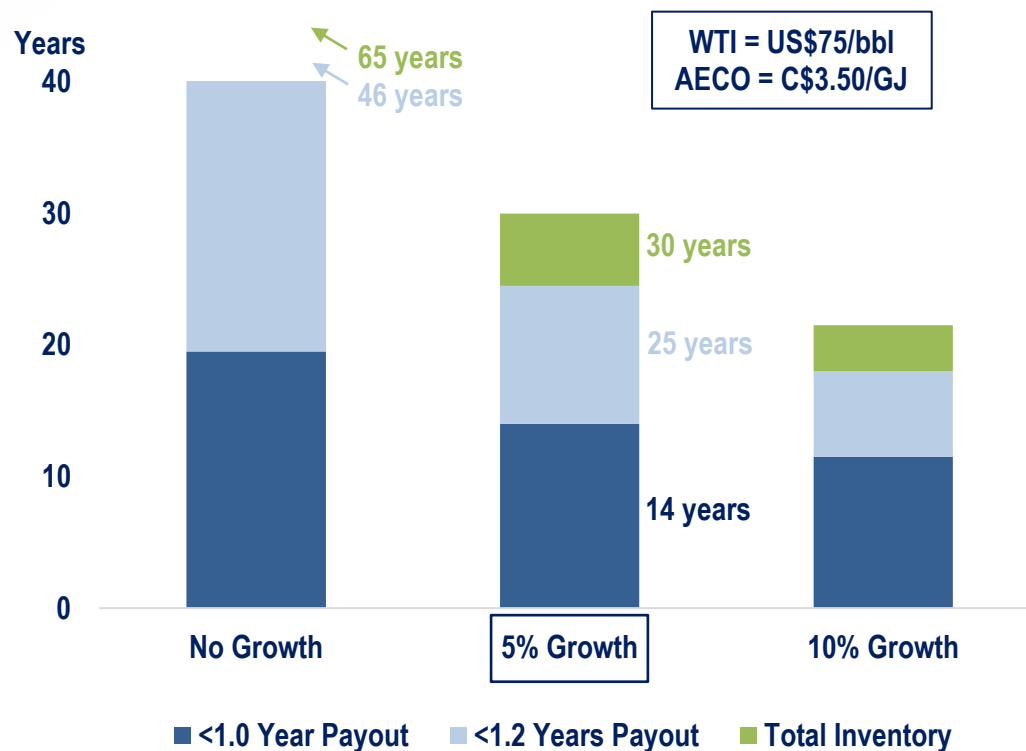
\$700 MM maintenance capital at \$50/bbl WTI



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

Note: 1. Reflects actual commodity prices for Jan-May and indicated prices for the balance of the year as of June 1, 2023. 2. Production reflects ~3,000 boe/d estimated annual impact of wildfires. Refer to slide Notes and Advisories.

Corporate Drilling Inventory

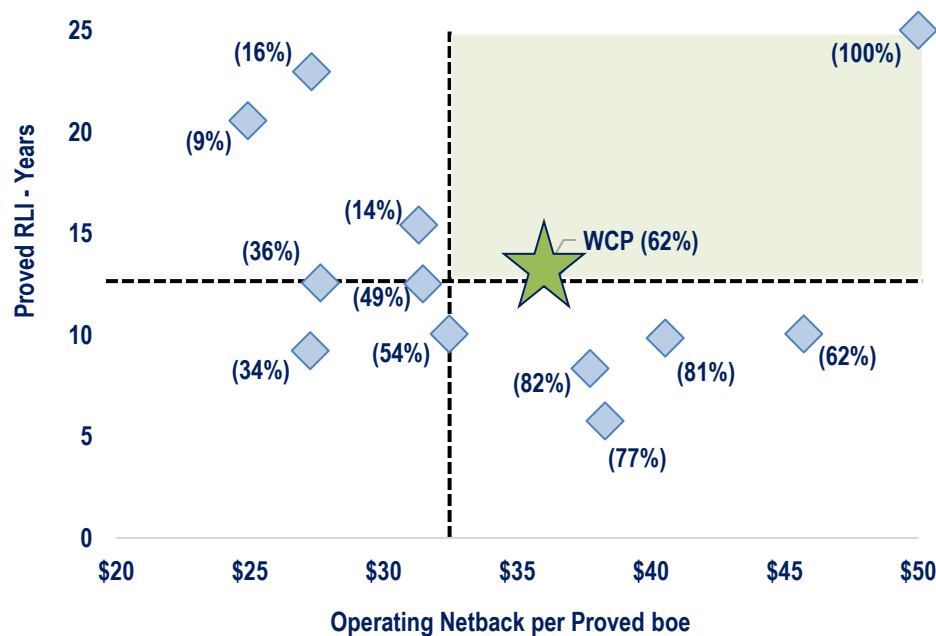


- Inventory Supports Multi-Decade Growth Potential
- Significant portion of inventory with strong economics across commodity cycles

✓ Commodity & Asset Optionality allows for Optimized Development Plan

Attractive Proved Reserve Life & Netback

**Proved Reserve Life Index & Operating Netbacks
(WCP vs Peers)**



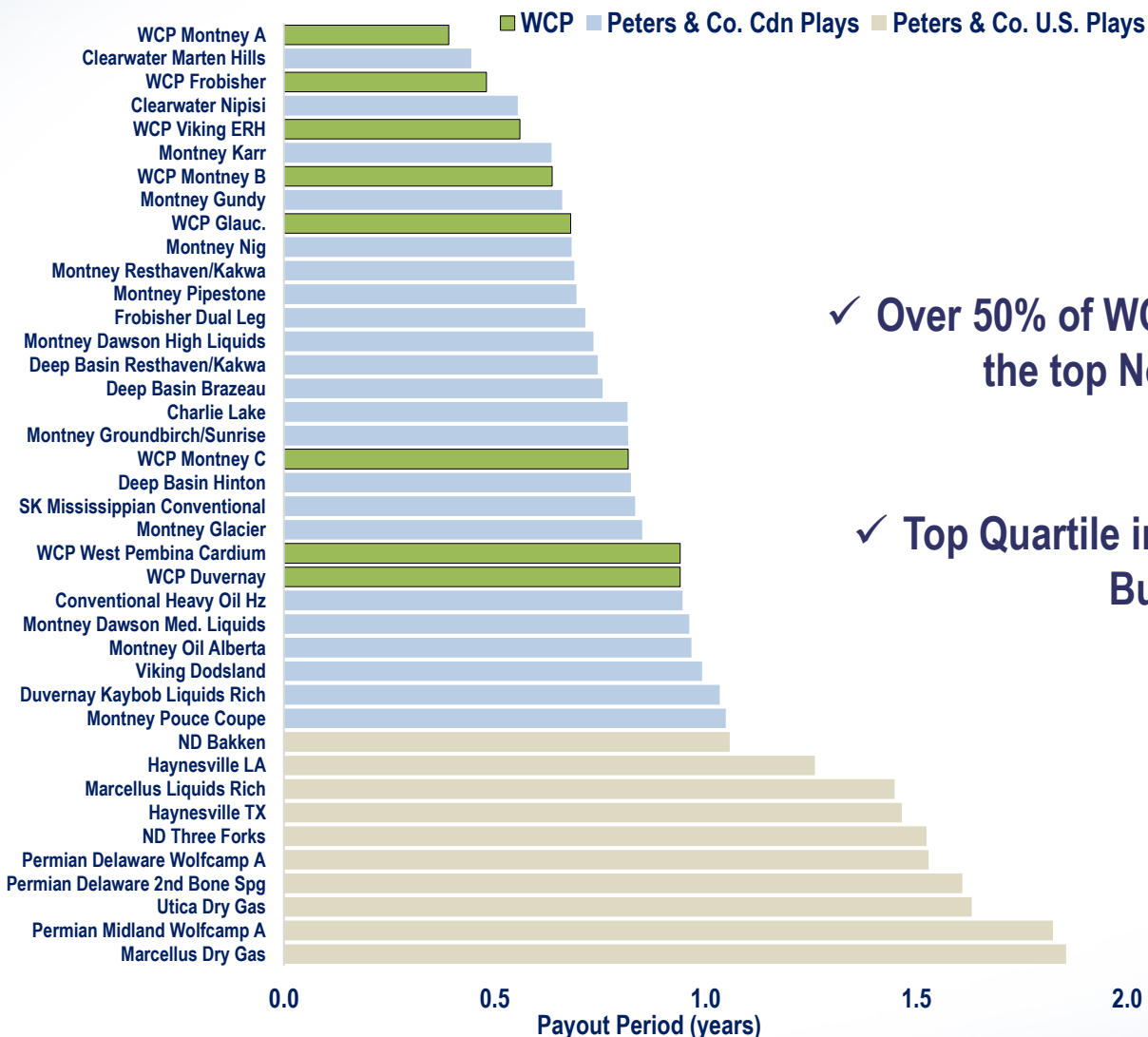
✓ Long Life Inventory with Strong Netbacks

✓ Significant land base for future value enhancing opportunities

✓ Balanced commodity mix to take advantage of cycles

Notes: Proved RLI calculated using Q4/22 production. Operating netback per proved BOE based on undiscounted revenue using reserve engineer forward pricing less royalties and operating costs provided in each company's respective AIF. Peer group includes AAV, ARX, BIR, BTE (pre-acquisition), CPG (pre-acquisition), ERF, MEG, NVA, PEY, POU, TVE, VET. Refer to slide Notes and Advisories.

Significant Top Quartile Inventory

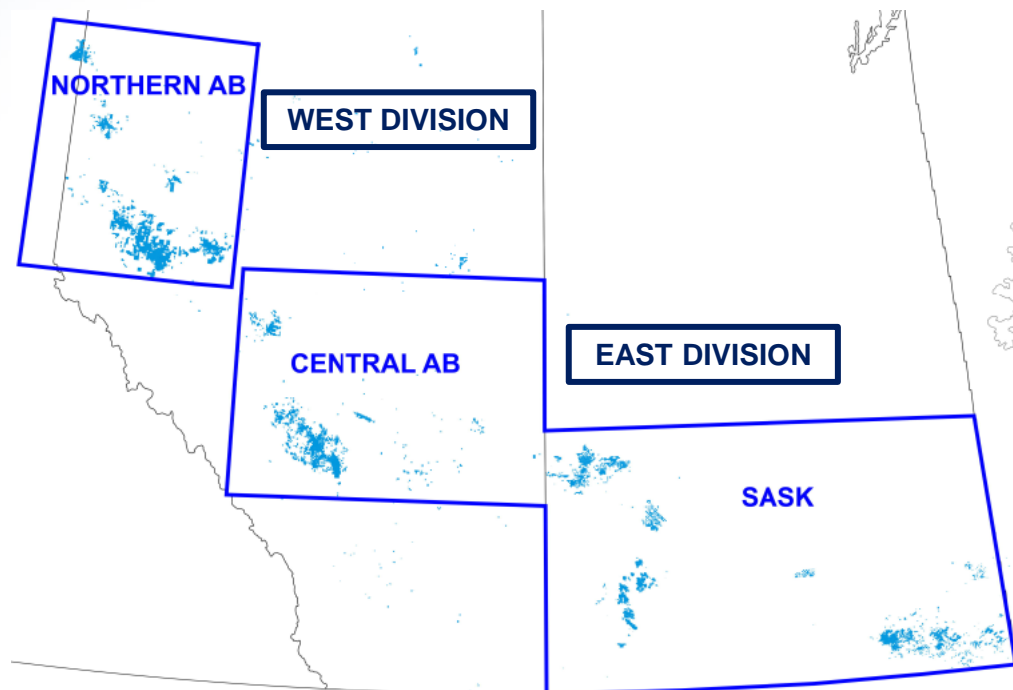


✓ Over 50% of WCP inventory ranks among the top North American Plays

✓ Top Quartile inventory across all three Business Units

Source: North American curves provided by Peters & Co. Limited. Whitecap curves based on internal data. WCP Montney curves based on weighted average within the following payout criteria: Montney A = <0.5 years, Montney B = 0.5 - 0.75 years, Montney C = 0.75 - 1.0 years. Note: Based on US\$75/bbl WTI, US\$4.00/mcf NYMEX, C\$3.78/mcf AECO commodity prices. Refer to slide Notes and Advisories.

Core Areas of Operations



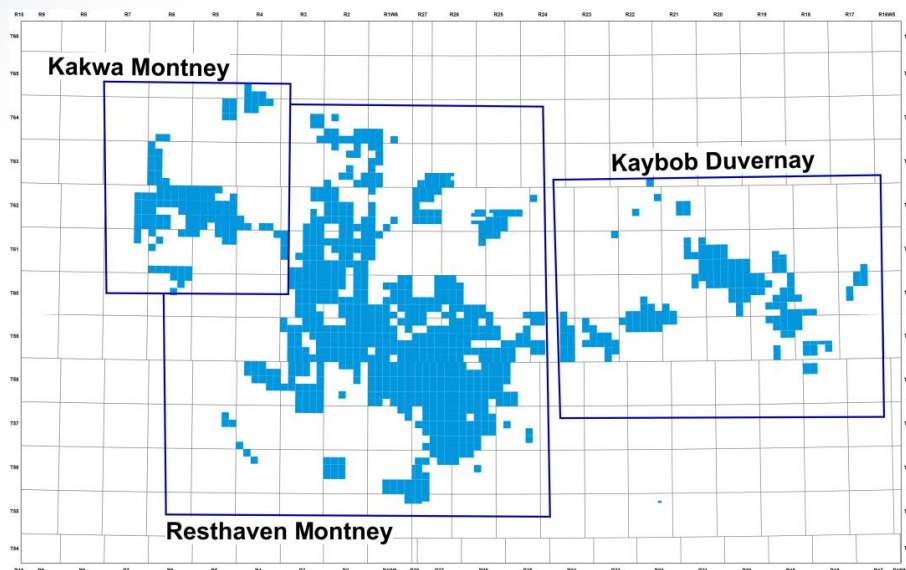
- **6,584 (5,675 net)** drilling locations
- Over **25** years of **sustainable growth and profitability**
- Montney growth supported by low decline light oil assets

Division	Total Inventory
West	3,022 (2,701 net)
East	3,562 (2,974 net)

Balanced 2023 Capital Allocation

Geographic Region	Primary Targets	\$ millions	% Capital	2023 Wells
Northern AB	Cardium, Charlie Lake, Duvernay, Montney	\$400	43%	34
Saskatchewan	CO ₂ Flood, Frobisher, Shaunavon, Viking	\$330	36%	174
Central AB	Cardium, Glauconite	\$173	19%	32
New Energy	Pre-FID work on AB and Sask Carbon Hubs	\$10	1%	1
Capitalized G&A		\$12	1%	
Total		\$925	100%	241

Significant resource growth potential
underpinned by low decline light oil asset base



- ✓ Highly economic wells with commodity optionality to pivot during cycles
- ✓ Driver of corporate long-term growth with 2,246 (2,081 net) Montney locations and 218 (184 net) Duvernay locations
- ✓ Refined Well & Completion Design Improving Recent Results

Montney – Medium Liquids

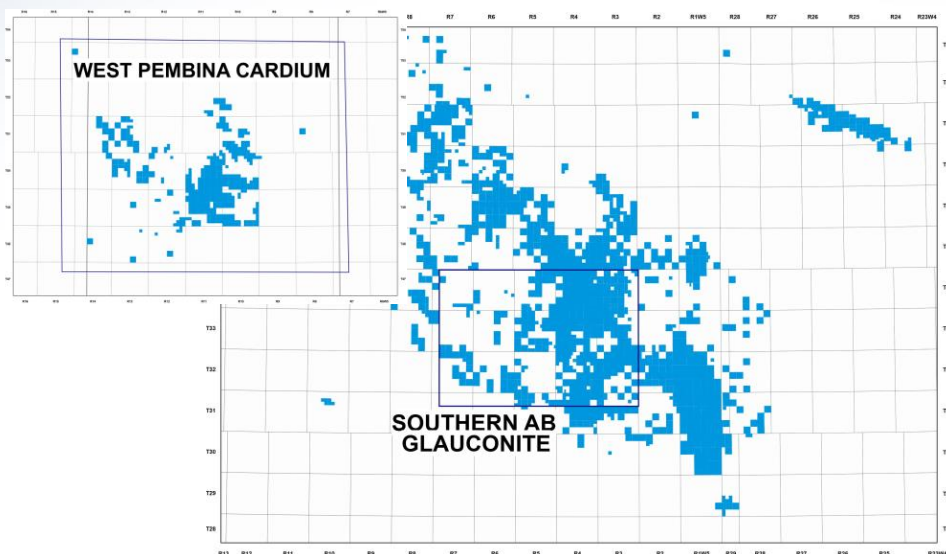
DCE&T costs (\$MM)	\$11.3	
US\$/bbl / C\$/GJ	\$75 / \$3.50	\$50 / \$3.50
Payout (yrs.)	0.5	0.7
P/I	2.2	1.7
IRR	>200%	>200%
NPV (10% disc.) (\$MM)	\$25.1	\$18.8

Duvernay

DCE&T costs (\$MM)	\$11.0	
US\$/bbl / C\$/GJ	\$75 / \$3.50	\$50 / \$3.50
Payout (yrs.)	1.0	1.3
P/I	1.5	1.1
IRR	148%	88%
NPV (10% disc.) (\$MM)	\$16.9	\$11.9

Note: Map depicts Montney & Duvernay rights only. Refer to slide Notes and Advisories.

East Division (Central Alberta)



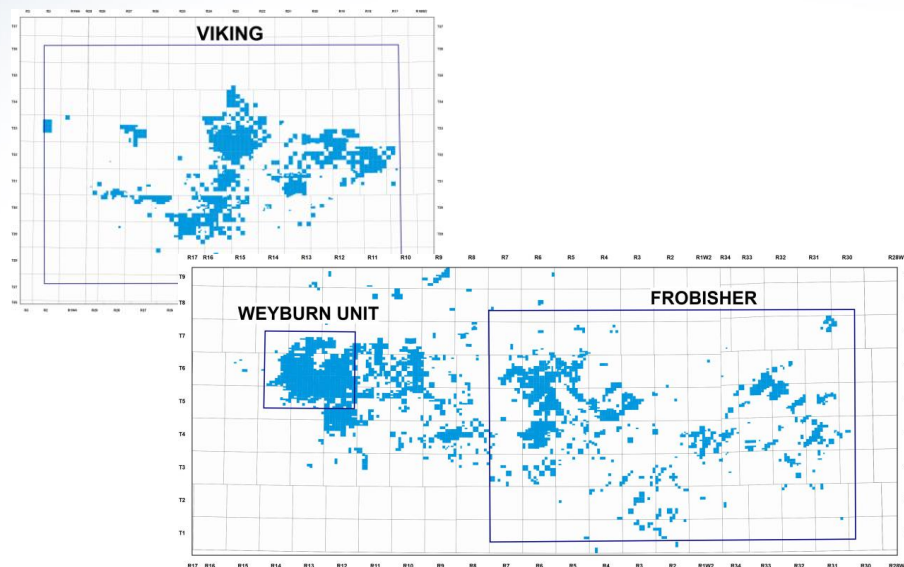
- ✓ Recent Glaucionite and Cardium results outperforming
- ✓ Utilize owned infrastructure to maximize Free Funds Flow
- ✓ Waterflood efforts proving successful

Southern Alberta Glaucionite

DCE&T costs (\$MM)	\$6.3	
US\$/bbl / C\$/GJ	\$75 / \$3.50	\$50 / \$3.50
Payout (yrs.)	0.7	1.0
P/I	2.0	1.4
IRR	>200%	126%
NPV (10% disc.) (\$MM)	\$12.8	\$9.0

West Pembina Cardium

DCE&T costs (\$MM)	\$4.2	
US\$/bbl / C\$/GJ	\$75 / \$3.50	\$50 / \$3.50
Payout (yrs.)	1.0	1.7
P/I	2.1	1.3
IRR	123%	64%
NPV (10% disc.) (\$MM)	\$8.9	\$5.5



- ✓ Viking and Frobisher assets characterized by High Returns and Short Payouts
- ✓ Currently utilizing multi-leg laterals in SE Sask with further potential across assets
- ✓ Significant free funds flow generation

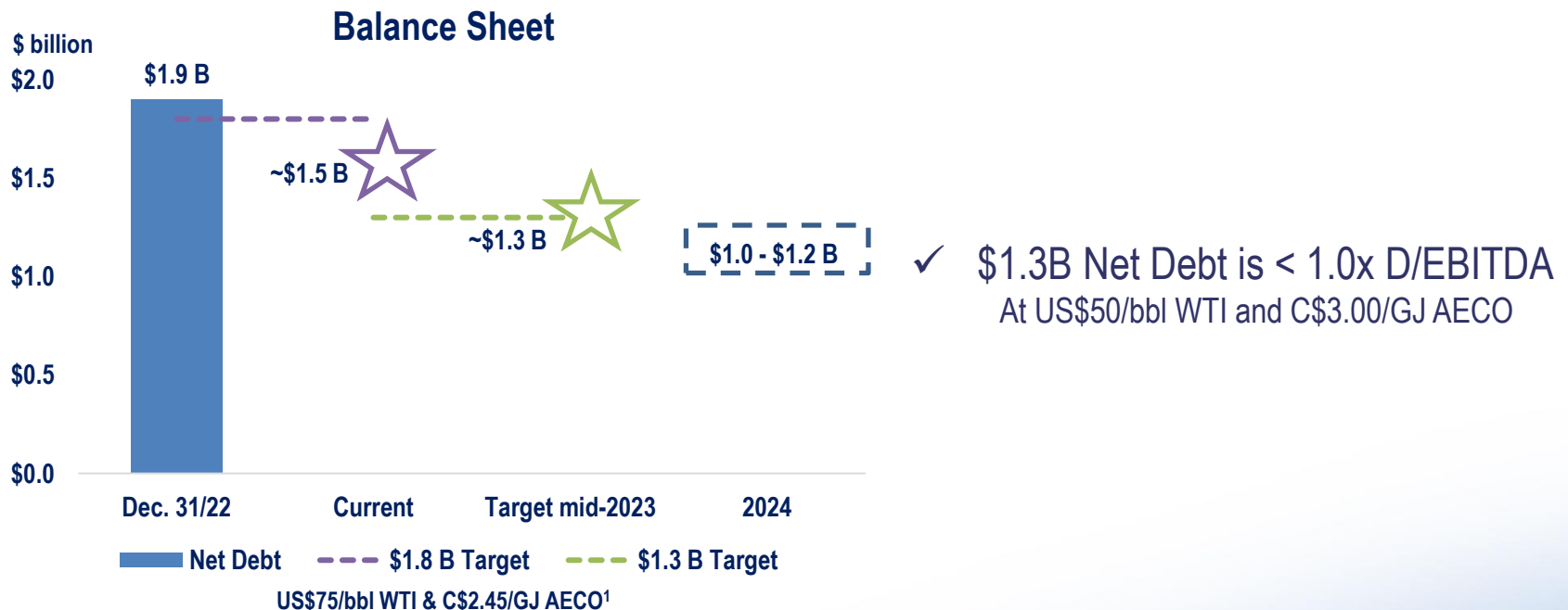
Frobisher

DCE&T costs (\$MM)	\$1.6	
US\$/bbl / C\$/GJ	\$75 / \$3.50	\$50 / \$3.50
Payout (yrs.)	0.5	1.0
P/I	1.9	0.9
IRR	>200%	108%
NPV (10% disc.) (\$MM)	\$3.1	\$1.4

Viking

DCE&T costs (\$MM)	\$1.2	
US\$/bbl / C\$/GJ	\$75 / \$3.50	\$50 / \$3.50
Payout (yrs.)	0.6	1.2
P/I	1.3	0.6
IRR	>200%	83%
NPV (10% disc.) (\$MM)	\$1.6	\$0.7

- ✓ 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 $EBITDA/Interest > 3.5x$



Notes: 1. Reflects actual commodity prices for Jan-May and indicated prices for the balance of the year as of June 1, 2023
Refer to slide Notes and Advisories.

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	16%	16%	10%
Swaps hedged (bbl/d)	3,685	7,000	2,995
Average swap price (C\$/B)	\$96.53	\$101.88	\$98.67
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

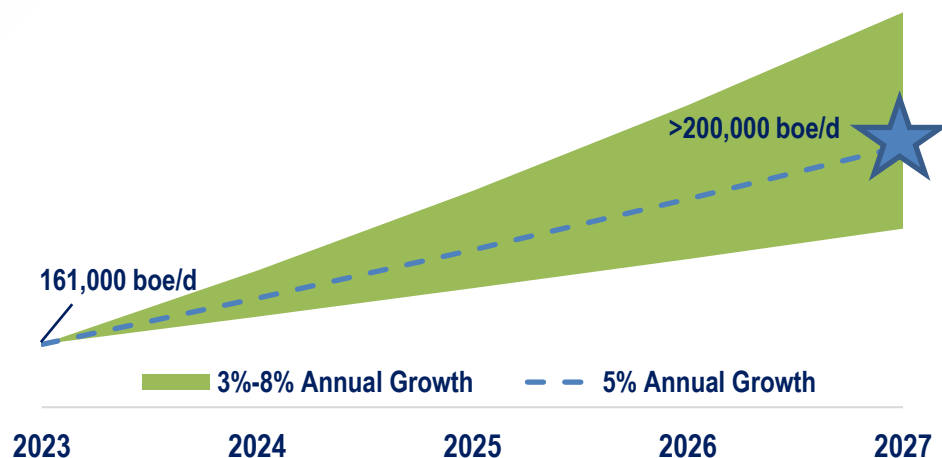
Natural gas hedges	Q2/23 & Q3/23	Q4/23	2024
Production hedged	26%	10%	3%
Swaps hedged (GJ/d)	70,000	23,587	10,000
Average swap price (C\$/GJ)	\$3.88	\$3.88	\$4.02
Collars hedged (GJ/d)	14,000	14,000	-
Average collar price (C\$/GJ)	\$3.32 x \$6.13	\$3.32 x \$6.13	-

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

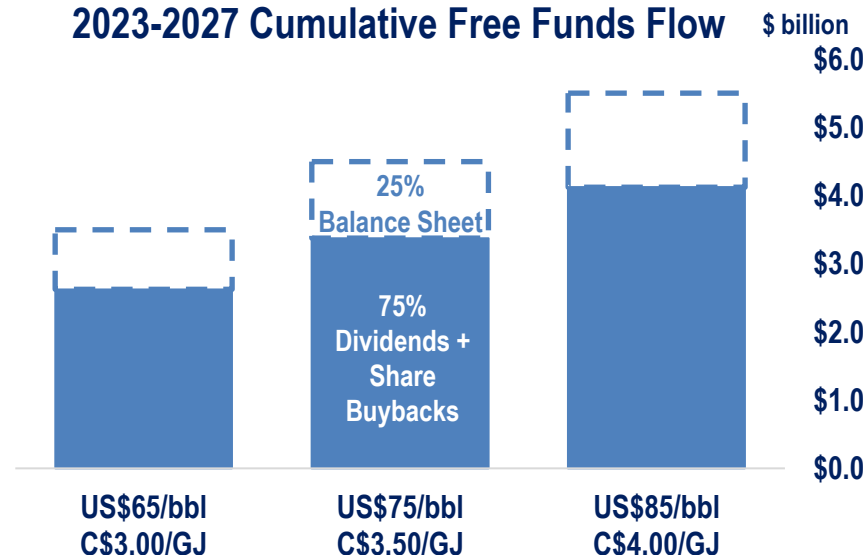
- ✓ Return of Capital to shareholders focused on **sustainable increases to the base dividend**
- ✓ **Target dividend level of \$0.73 per share** on achieving debt milestone from \$0.36 per share previously
- ✓ Future dividend growth commensurate with production per share growth

	Annual Dividend		
Debt Milestones	\$/share	% increase	Expected Timing
XTO Acquisition	\$0.44	22%	July 2022 ✓
\$1.8 Billion	\$0.58	32%	January 2023 ✓
\$1.3 Billion	\$0.73	26%	Target mid-2023

Corporate Production Growth



2023-2027 Cumulative Free Funds Flow



- ✓ Target organic growth to **200,000 boe/d** in **5 years** at 5%/year growth rate

- ✓ Forecast Free Funds Flow of **over \$4.5 Billion (~\$7.35 per share)** at US\$75/bbl & C\$3.50/GJ

1

Commitment to Balance Sheet Strength

- Maintain D/EBITDA < 1x
- Debt milestone of \$1.3B targeted for mid-2023

2

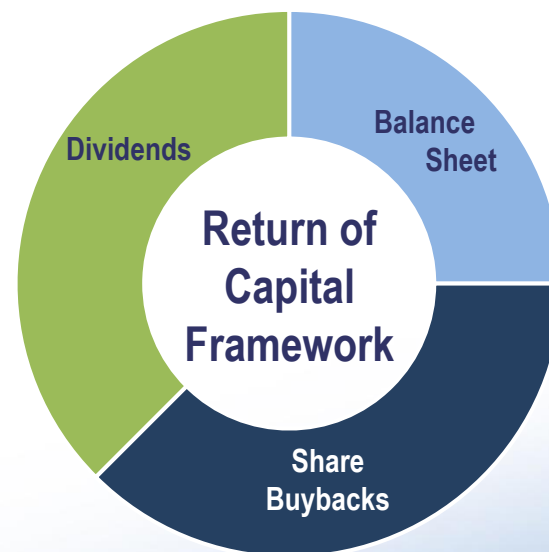
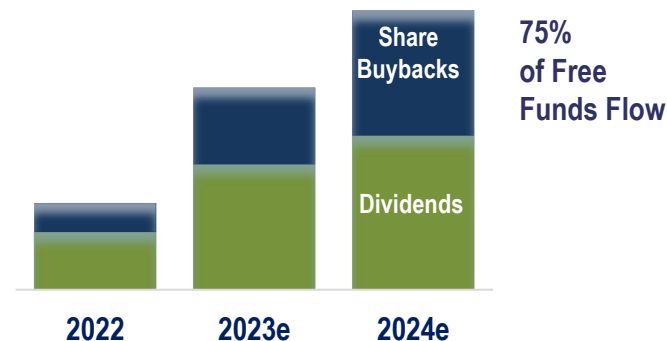
Growing Base Dividends

- Increased base dividend by 32% on January 1, 2023
- Sustainable down to \$50/bbl WTI and C\$3.00/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



Return of Capital Strategy – Base Dividend + NCIB



32%

Jan. 2023 dividend
increase

\$0.0483

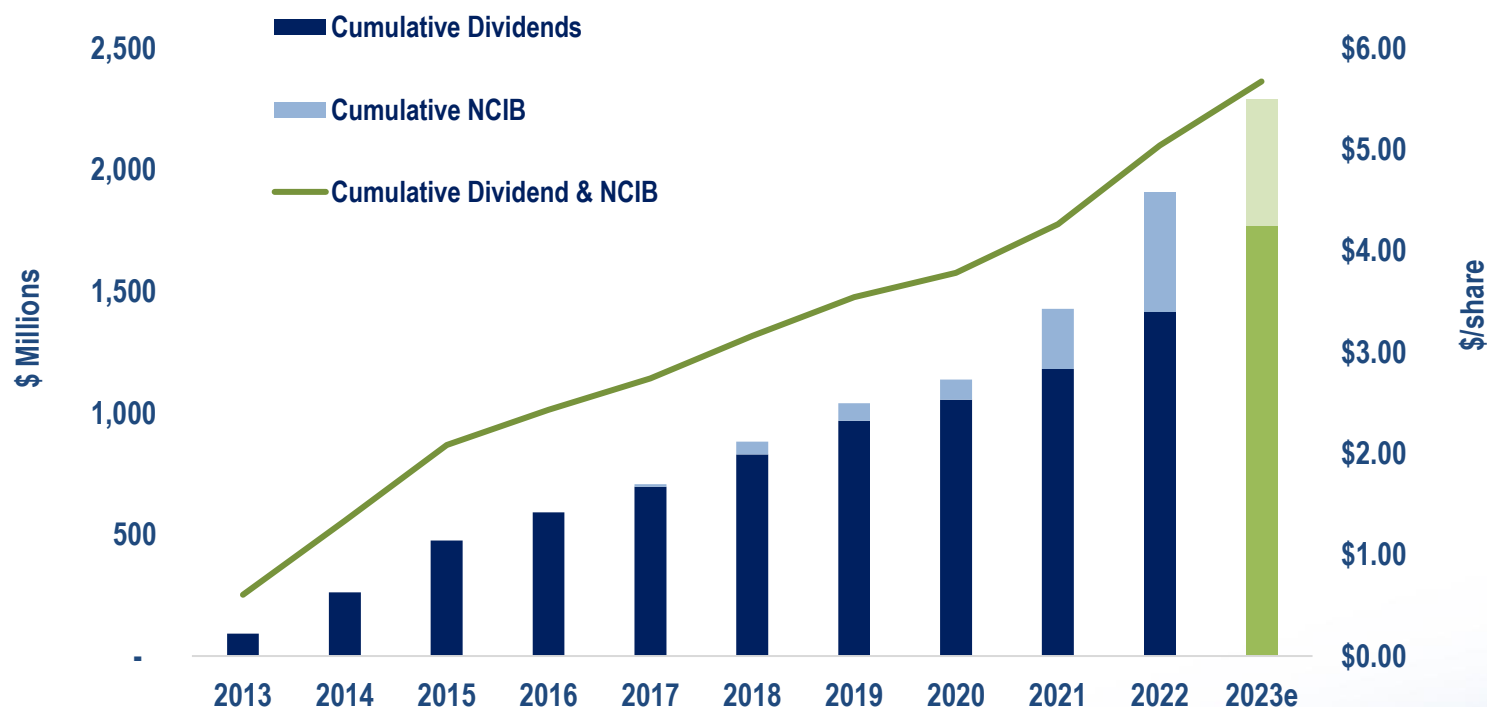
Current Monthly
dividend

\$521 million

Share repurchases completed
(as at May 31, 2023)

\$1.6 billion

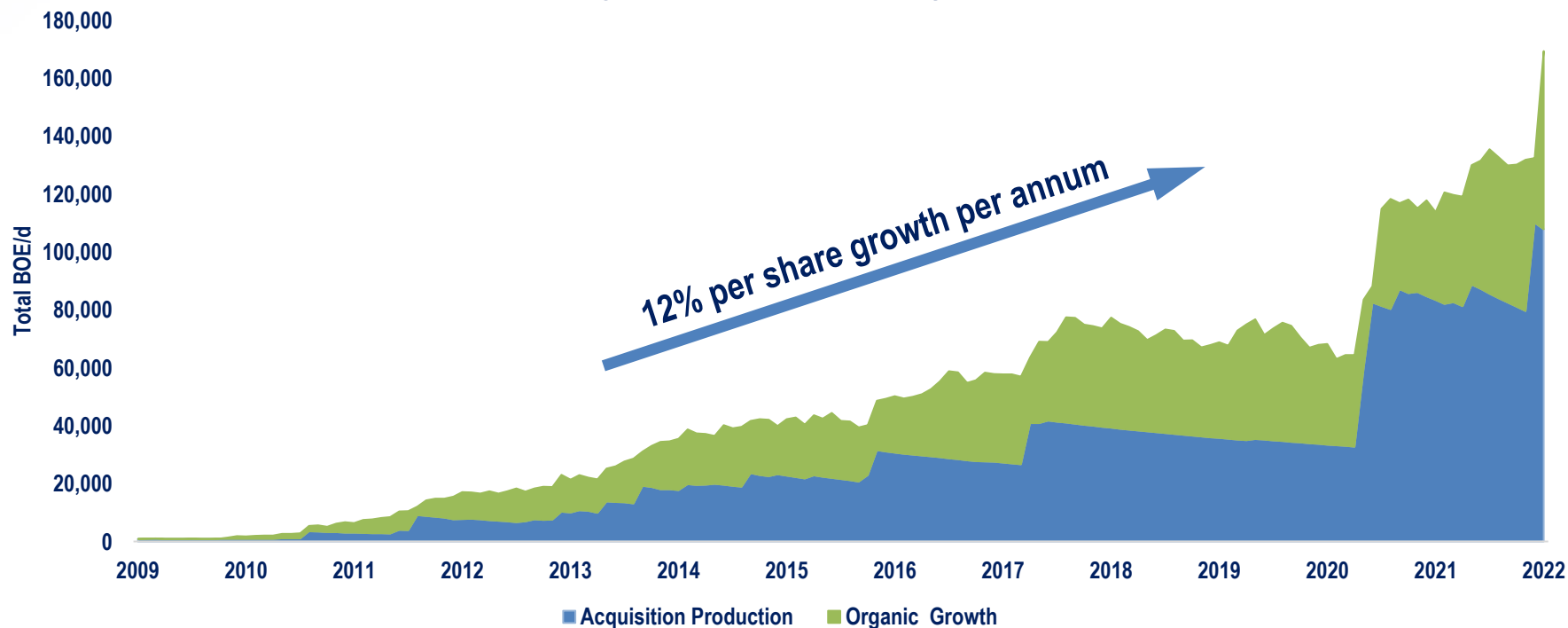
Total dividends paid
(\$4.41/share)
(at May 31, 2023)



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

Focused on per share Growth Since Inception

WCP Organic Growth Enhanced by Acquisitions



Per Annum Growth	
Production	12%
Funds Flow	18%
Reserves	15%

Environment

15%

Reduction in
Corporate Scope 1 & 2
GHG Emissions
Intensity by **2025**

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

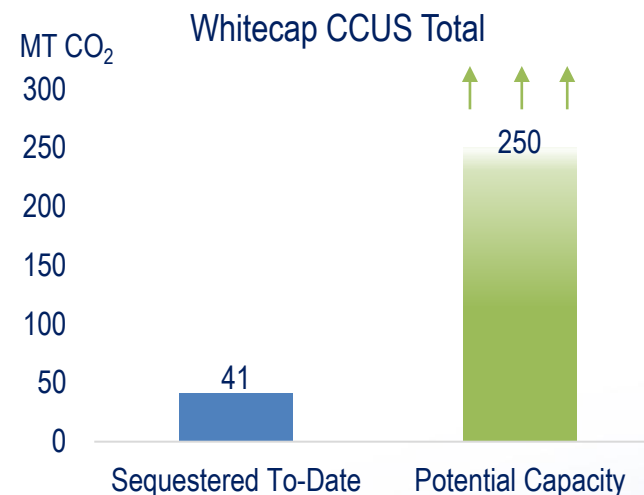
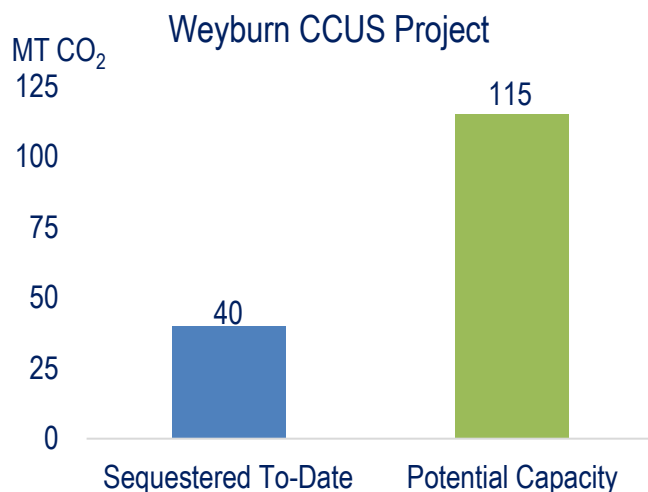
Governance

**30% Female
Representation** on
Board of Directors



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

- ✓ **Leader in CO₂ Sequestration.** Operator of the World's largest anthropogenic CO₂ storage project
- ✓ **Technical Expertise.** Measurement, Monitoring and Verification system to safely store CO₂ in the reservoir



Sequestered CO₂ can be Significantly Increased in a Safe and Reliable Way

❖ Federal Investment Tax Credit

- 50% refundable credit on capture equipment
- 37.5% refundable credit on transportation and sequestration equipment

❖ Four Carbon Sequestration Hubs Total

	Saskatchewan Carbon Hub	Ft. Sask, Alberta Carbon Hub
Completed To-Date	<ul style="list-style-type: none"> - 5 MOUs totaling 1.2-3.0 MT/yr of captured CO₂ - Initiate FEED Study 	<ul style="list-style-type: none"> - Awarded carbon hub opportunity - 2 – 3 MT/yr of captured CO₂ initially - Initiate technical evaluation
Next Steps	<ul style="list-style-type: none"> - Final Investment Decision (Q2/23) - Capital Spending (2023) - On Stream (2024) 	<ul style="list-style-type: none"> - Apply for long-term lease - Drill evaluation wells (2022/23) - On Stream (Q4/24)
Incentive Programs	<ul style="list-style-type: none"> - Federal Clean Fuel Standard - Federal Investment Tax Credit - Provincial incentives for EOR 	<ul style="list-style-type: none"> - Federal Clean Fuel Standard - Federal Investment Tax Credit
	Rolling Hills Carbon Hub (South AB)	Central Alberta Carbon Hub
	<ul style="list-style-type: none"> - Potential On Stream (2026) 	<ul style="list-style-type: none"> - Potential On Stream (2027)

- ✓ **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 over 2.3x covered by 2023 free funds flow and represents only 20% of 2023 funds flow.
- ✓ **Robust drilling inventory:** 6,584 **(5,675 net)** pro forma locations for organic growth and value creation.
- ✓ **Leader in Sustainability:** Sequesters 2MT CO₂ annually

TSX:WCP



www.wcap.ca

InvestorRelations@wcap.ca

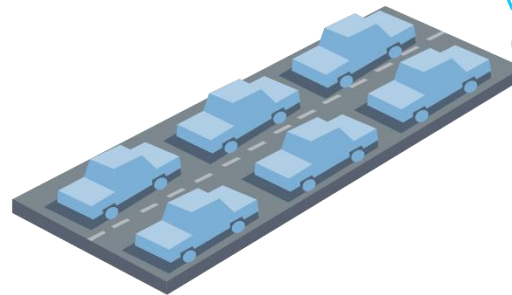
June 5, 2023

How CO₂ Capture and Sequestration Works

1. Collecting Waste Emissions

We purchase CO₂ from coal plants in Saskatchewan and North Dakota. Without the Weyburn Unit, the majority of CO₂ would otherwise be released to the atmosphere.

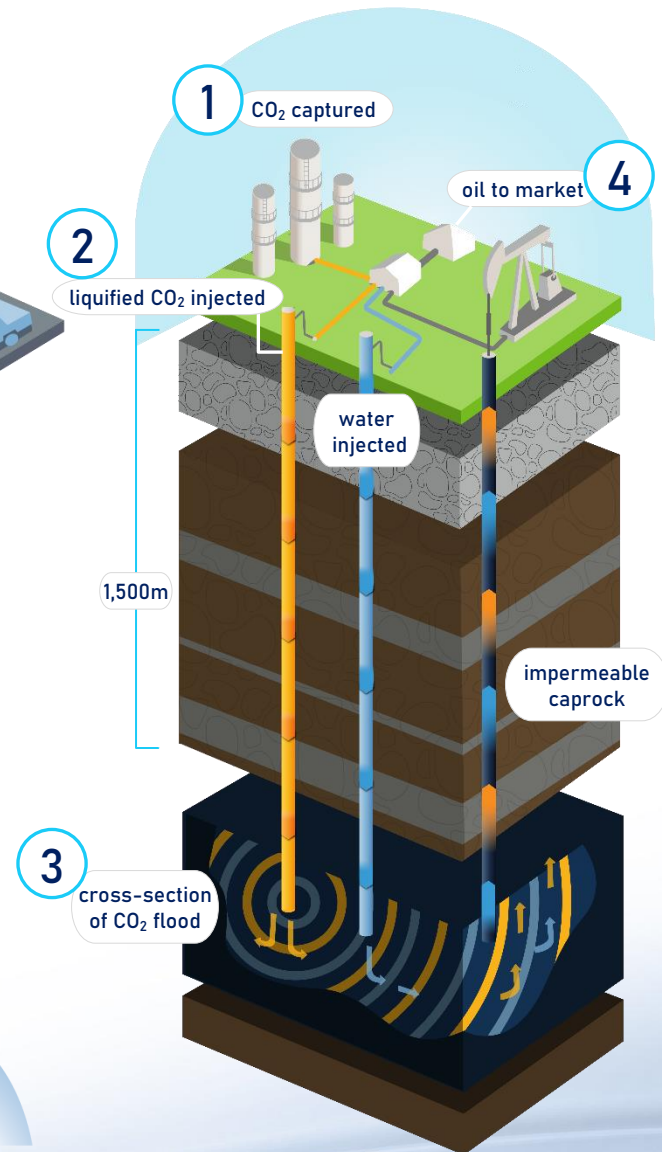
CO₂ captured is equivalent to taking 8 million combustion engine vehicles off the road per year



2. Safe Injection of CO₂

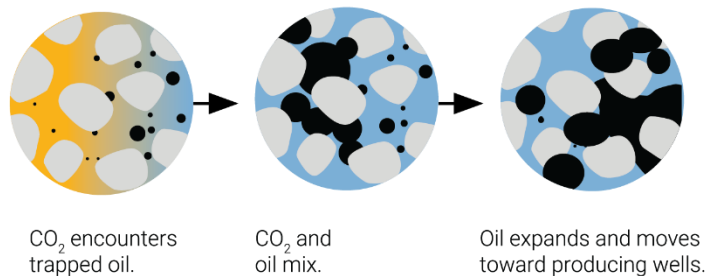
We inject CO₂ in liquid form at high pressure into the producing formation 1,500 meters underground. Injecting CO₂ deep underground safely stores carbon.

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



3. Sustainable Oil Production

The CO₂ acts like a solvent to flush otherwise unrecoverable oil from pores in the rock. This results in incremental oil production that could not be achieved with conventional means.

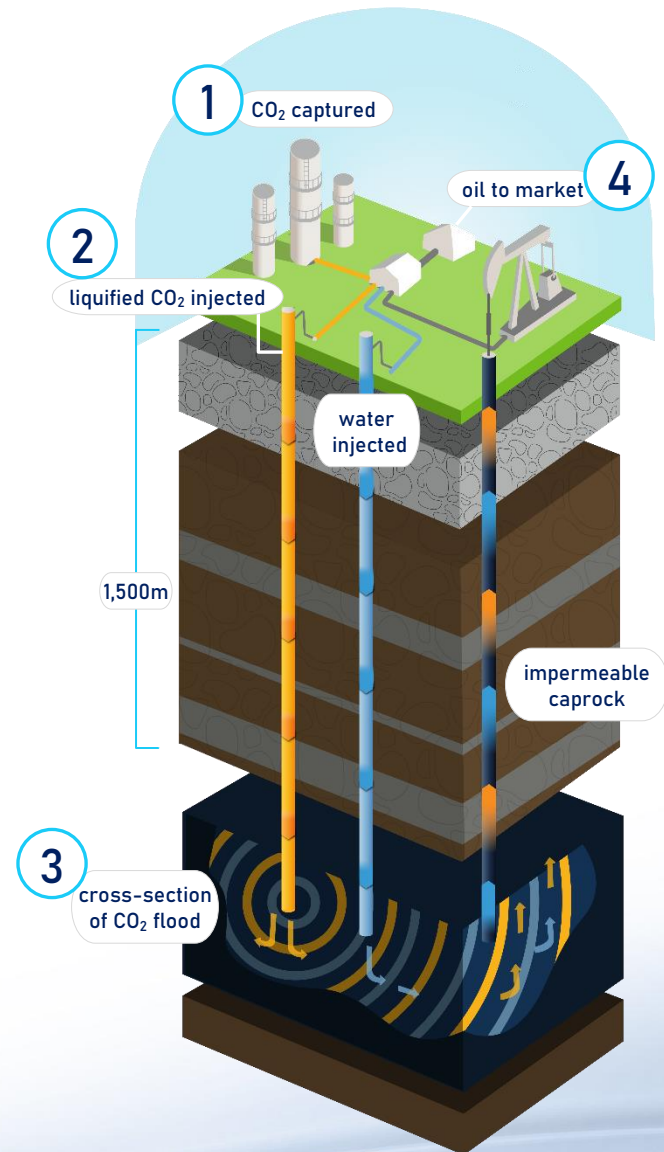


4. Extracting Valuable Products

At the surface, oil and natural gas liquids are extracted for sale. The CO₂ produced during oil recovery is returned to the reservoir so that all injected CO₂ is permanently stored deep underground.



Refer to slide Notes and Advisories.



Slide 2

1. Current shares outstanding as at March 31, 2023, 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 March 31, 2023, a share price of \$9.75 and Q1/23 net debt of \$1.5 billion.
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 3

1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. 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. NCIB is our normal course issuer bid.

Slide 4

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

Slide 5

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

Slide 6 Price Assumptions

Avg 2023 Oil (US\$WTI)	\$50	\$70	\$80	\$100
Avg 2023 FX (C\$/US\$)	\$0.72	\$0.74	\$0.75	\$0.77
Avg 2023 Oil (C\$/bbl)	\$69.44	\$94.59	\$106.67	\$129.87
Avg 2023 AEEO (C\$/GJ)	\$2.50	\$2.50	\$2.50	\$2.50

Slide 15 Price Assumptions

Avg Oil (US\$WTI)	\$75.00
Avg FX (C\$/US\$)	\$0.74
Avg Oil (C\$/bbl)	\$101.35
Avg AEEO (C\$/GJ)	\$2.45

Slide 7

1. Corporate drilling inventory is based on the first year (IP365) production additions of each identified drilling location (booked and unbooked). Years of corporate drilling inventory equates to the number of years for the required annual production additions (calculated using forecast decline rates plus annual production growth based on specified rate) to equate to the corporate drilling inventory
2. Payout is a non-GAAP measure. See Specified Financial Measures in the Advisories.

Slide 8

1. See *Oil and Gas Advisory* in the Advisories for additional information on reserves.
2. Operating Netback is a non-GAAP ratio. See Specified Financial Measures in the Advisories.

Slide 9

1. Payout is a non-GAAP measure. See Specified Financial Measures in the Advisories.
2. Whitecap Montney type curves represent a weighted average of regional type curves that meet the following payout criteria:

Type Curve	Payout Criteria	Weighted Average	% of Inventory
WCP Montney A	< 0.5 years	0.39	2%
WCP Montney B	0.5 - 0.75 years	0.64	10%
WCP Montney C	0.75 - 1.0 years	0.82	26%

Slide 10

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

Slide 12-14

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

Slide 15

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 16

- Hedge positions current to May 31, 2023.

Notes

(i) Prices reported are the weighted average prices for the period.

Percent of net royalty volumes hedged are based on Whitecap production of 158,000 boe/d for 2023 and 166,000 boe/d for 2024.

- 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	2023 Apr – Jun	5,500	72.27	99.56	
Collar	2023 Jul – Dec	3,000	76.67	101.85	
Collar	2023 Apr - Dec	3,000	71.67	100.22	
Collar	2024 Jan - Dec	5,000	82.00	116.98	
Swap	2023 Apr - Jun	1,000			80.00
Swap	2023 Apr - Dec	1,000			95.05
Swap	2023 May - Dec	5,000			107.22
Swap	2023 Jul – Dec	1,000			82.02
Swap	2024 Jan – Jul	4,000			99.26
Swap	2024 Jul – Dec	2,000			97.50

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 Apr – Dec	14,000	3.32	6.13	
Swap	2023 Apr – Oct	70,000			3.88
Swap	2024 Jan – Dec	10,000			4.02

Slide 17

- Net debt (“Debt”) is a capital management measure. See Specified Financial Measures in the Advisories

Slide 18

- See *Oil and Gas Advisory* in the Advisories for additional information on production.
- Free funds flow is a non-GAAP financial measure. See Specified Financial Measures in the Advisories.

Slide 19

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 21

1. Funds flow is a capital management measure. See Specified Financial Measures in the Advisories.
2. Reserves for 2010-2022 are based on McDaniel & Associates Consultants Ltd.'s ("McDaniel") reserves evaluation reports effective December 31 of the respective year in accordance with NI 51-101 and the COGE Handbook.
3. For production and TPP reserves, the constituent product types and their respective quantities may be found in the Annual Information Form for the respective year, copies of which may be accessed through the SEDAR website (www.sedar.com).
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 23

1. CO₂ 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 CO₂ sequestration capacity on lands and/or units that Whitecap has a working interest in.

Slide 25

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Dividend is 2.3x covered by free funds flow and represents 20% of funds flow at US\$75/bbl WTI.

Appendix

Slide 27

1. CO₂ emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

Slide 28

1. CO₂ 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).

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. In particular, and without limiting the generality of the foregoing, this presentation contains forward-looking information with respect to: that our proved reserves supports strong netbacks; our 2023 production, capital guidance, funds flow, and free funds flow; that significant free funds flow supports future dividend increases; that our inventory supports multi-decade growth potential; that a significant portion of our inventory has strong economics across commodity cycles; the size, duration and relative ranking of corporate drilling inventory; that we have top quartile inventory across all three business units; net debt, liquidity and debt to EBITDA ratios at year-end 2023; that we have over 20 years of sustainable growth and profitability; that our dividend and maintenance capital is fully funded at US\$50/bbl WTI and C\$3.00/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; that Northern Alberta will be the driver of corporate long-term growth; that over the next five years we are targeting organic production growth to 200,000 boe/d, which is forecasted to generate over \$4.5 billion of free funds flow at US\$75/bbl WTI and \$3.50/GJ AECO; 2023-2027 cumulative free funds flow values and the underlying assumptions; the number of drilling locations and the breakdown by business unit and 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.

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; 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 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 2023 and 2023-2027 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.

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 2023, our targeted dividend increases and percent of free funds flow to be returned to shareholders based on reaching our net debt milestone of \$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 forecasted cumulative free funds flow over the next five years (including on a per share basis) at US\$65/bbl WTI and \$3.00/GJ AECO, US\$75/bbl WTI and \$3.50/GJ AECO and US\$85/bbl WTI and \$4.00/GJ AECO 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.

The assumptions used for the 2023 forecast funds flow netbacks (\$/boe) used on slides 5 & 6 of this presentation are as follows (based on the mid-point where applicable). All other references to current 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.

	2023
WTI (US\$/bbl)	\$75.67
AECO (C\$/GJ)	\$2.57
Petroleum and natural gas revenues	\$61.25
Tariffs	(\$0.50)
Processing income	\$0.70
Realized hedging gains (losses)	\$0.45
Royalties	(\$11.04)
Operating expenses	(\$13.75)
Transportation expenses	(\$2.20)
General and administrative expenses	(\$1.00)
Interest and financing expenses	(\$1.25)
Cash settled share awards	(\$0.50) - (\$0.60)
Cash taxes	(\$0.50) – (\$1.50)
Decommissioning liabilities	(\$0.70)

Oil and Gas Advisory

All reserve references in this press release 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 tables above 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)

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent. All boe conversions in this press release 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 presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "operating netback", "payout", "profit to investment ratio", and "reserve life index". These terms do 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.

"Payout" is calculated by the time period for the operating netback of a well to equate to the individual cost of the well. Management uses payout as a measure of capital efficiency of a well to make capital allocation decisions.

"Profit to investment ratio" is calculated by dividing the NPV of a well by the individual well cost. NPV is a supplementary financial measure. Management uses profit to investment ratio to make capital allocation decisions.

"Reserve life index" or "RLI" is calculated as total Company share reserves divided by annualized fourth quarter actual production.

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 (cont'd)

Drilling Locations

This press release discloses drilling inventory in two categories: (i) booked locations (proved and probable); and (ii) unbooked locations. Booked locations represent the summation of proved and probable locations, which are derived from McDaniel's reserves evaluation effective December 31, 2022 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Drilling inventory has been adjusted by an internal qualified reserve evaluator for the dispositions completed in early 2023.

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
Total	5,675	1,238	254	4,183
West	2,701	321	131	2,249
East	2,974	917	123	1,934
Montney	2,081	161	83	1,837
Duvernay	184	46	16	122

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	80,441	5,976	15,521	97,299	157,409	144,389
2023	71,200	12,700	16,700	203,400	141,000	158,000
Q1/23	76,917	9,359	16,655	158,024	155,135	155,124
Q4/23	76,450	12,500	18,000	226,600	151,700	170,000

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 property, plant and equipment ("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. Refer to the "Cash Flow from Operating Activities, Funds Flow and Payout Ratios" section of our management's discussion and analysis for the three months ended March 31, 2023 which is incorporated herein by reference, and available on SEDAR at www.sedar.com.

"Free funds flow per share" is a non-GAAP ratio calculated by dividing free funds flow by the weighted average number of diluted shares outstanding for the relevant period. Free funds flow is a non-GAAP financial measure component of free funds flow per share. Free funds flow per share 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

Specified Financial Measures (cont'd)

"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 normal course issuer bid. 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, 2023 for additional disclosures.

"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.

"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" Company's unaudited interim consolidated financial statements for the three months ended March 31, 2023 for additional disclosures.

"Operating Netback" is a non-GAAP financial measure determined by adding marketing revenues and processing & other income, deducting realized losses on commodity risk management contracts or adding realized gains on commodity risk management contracts and deducting tariffs, royalties, operating expenses, transportation expenses and marketing expenses from petroleum and natural gas revenues. The most directly comparable financial measure to operating netback disclosed in the Company's primary financial statements is petroleum and natural gas sales. Operating netback is a measure used in operational and capital allocation decisions. Operating netback 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. For further information, refer to the "Operating Netbacks" section of our management's discussion and analysis for the three months ended March 31, 2023, which is incorporated herein by reference, and available on SEDAR at www.sedar.com.

"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.

- ATB Capital Markets
- Barclays Capital
- 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.