CORPORATE PRESENTATION / APRIL 2021

Whitecap Profile – TSX: WCP

	WCP	Pro Forma
• **Shares Outstanding (MM)**		
– Basic	597.6	632.1
– Fully diluted	604.9	639.4
• **Enterprise Value ($B)**	**$4.3**	**$4.7**
• **Increased 2021 Guidance**		
– Production (boe/d)	102,500	108,000
– Capital ($MM)	$280 - $300	$355 - $375
• **Dividend per share (annual)**	$0.18096	
– Per share (monthly)	$0.01508	

Refer to slide Notes and Advisories.

First Quarter Highlights

- **Strong Execution driving funds flow of $188 MM ($0.36 per share)**

	Q1 Actuals	Forecast
Production (boe/d)	95,828	90,000 – 92,000
Capital investment ($MM)	$119	$125 - $130

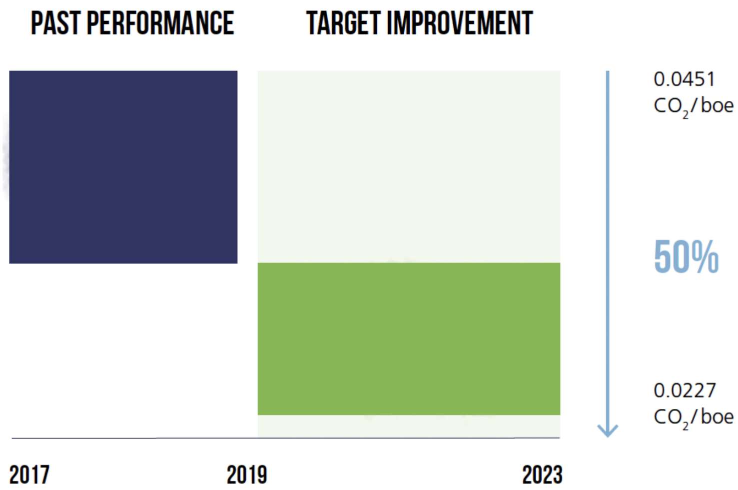
- **Significant Free Funds Flow and Discretionary Funds Flow**
- **Positioned to meet $200 million targeted debt repayment in 1H/21**

	Q1/21	Q1/20
Free Funds Flow ($MM)	$69	($7)
Discretionary Funds Flow ($MM)	$45	($42)

Environmental Sustainability

- Well on our way to reduce direct emissions intensity by 50% by 2023 from 2017 levels through the following 5 initiatives

EMISSION INTENSITY TARGET

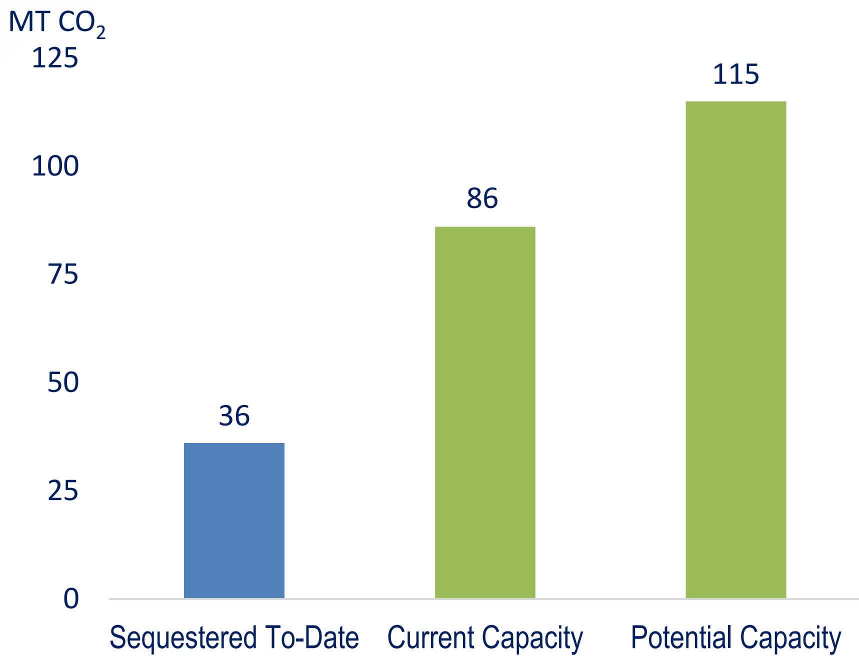


- Venting Reductions in SK
- Flare and Vent to Sales
- Equipment Electrification
- Fugitive Emission Reductions
- Replace High Bleed Pneumatics

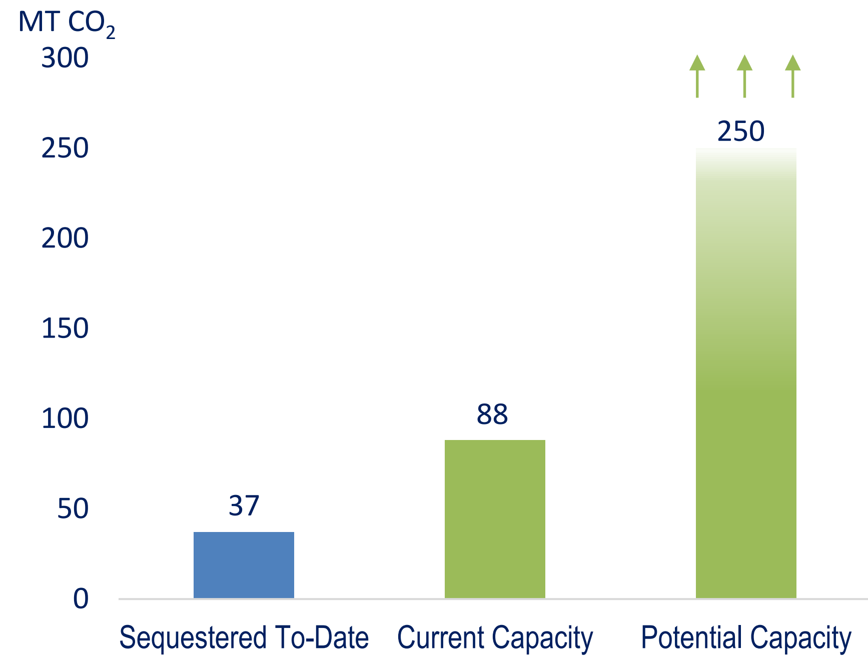
Refer to slide Notes and Advisories.

CCUS Capabilities

Weyburn CCUS Project – SE SK



Whitecap CCUS Total



- Sequester 2 MT CO_2 per year (gross operated), potential for 4 MT per year
- 80 MT CO_2 (gross operated) potential capacity providing long remaining project life

- Significant potential within our existing land base and across multiple zones
- Whitecap has the technical expertise to safely expand and enhance the use of CCUS across Western Canada

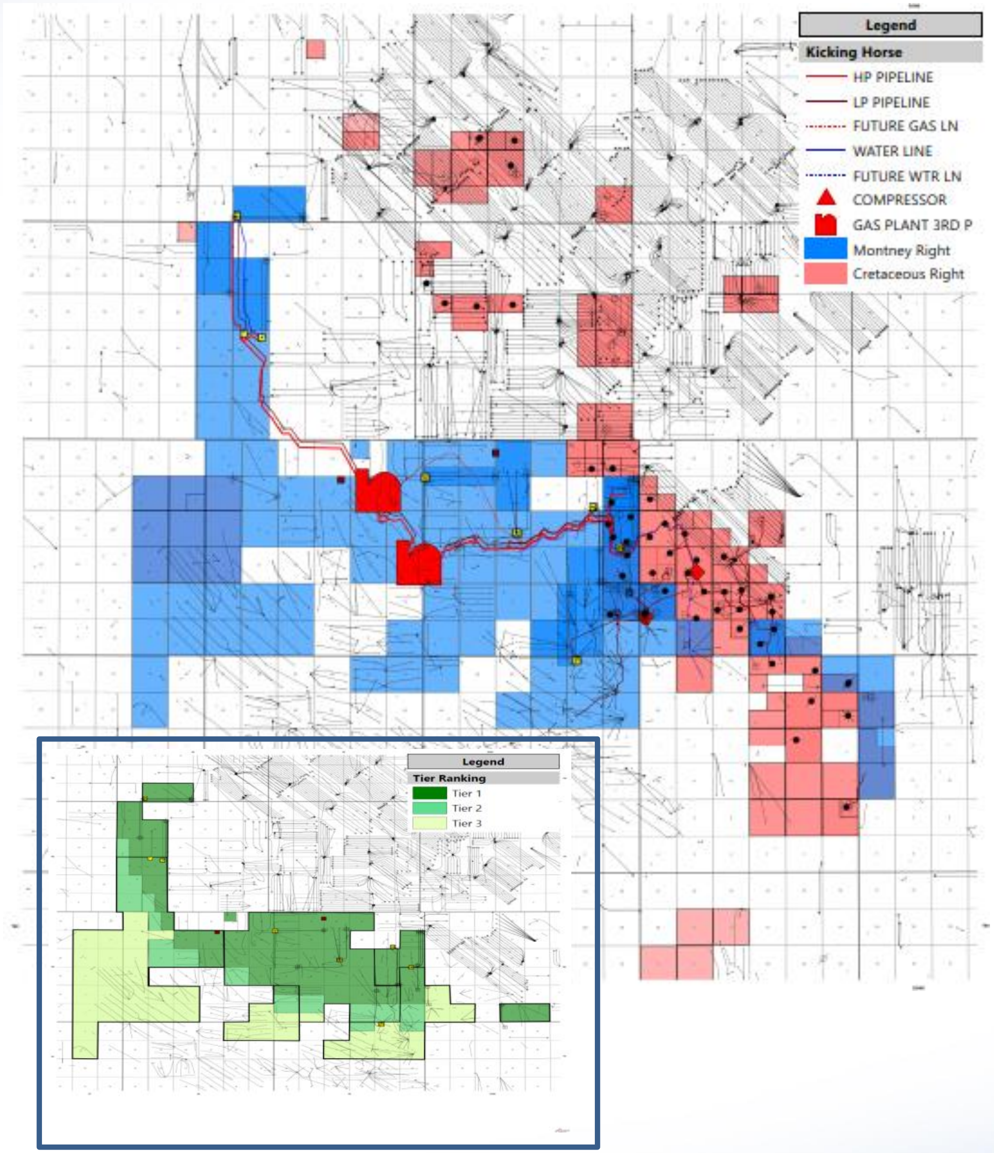
Refer to slide Notes and Advisories.

Strategic Acquisition – Kicking Horse

Top Tier Montney Inventory	• Adds 92 (60 net) high quality Montney sections • Adds 575 (362 net) top tier drilling locations • Well positioned in prolific liquids-rich area of Alberta Montney
Highly Accretive to Key 2022 Metrics	• 10% Funds flow per share • 9% Free funds flow per share • 13% Discretionary funds flow per share • 11% Production per share
Enhances Free Funds Flow	• Optimize at 18,000 – 19,000 boe/d in 12-15 months • Generates $72 million of free funds flow at US$55/B WTI and C$2.50/GJ AECO
Strong Transaction Metrics	• 2.5x funds flow multiple • $19,000 per flowing boe • $9.50/boe cost of proved plus probable reserves
Clean Balance Sheet	• Debt to EBITDA remains at 1.2x • Target $200 million of debt repayment in 2021

Refer to slide Notes and Advisories.

Kicking Horse Summary



Asset Highlights:

- Production June – December 2021: 9,500-10,000 boe/d
- 32% liquids of which 90% Is C5+
- 99% operated with 65% Avg. WI
- 92 (60 net) sections of Montney rights
- 92% of production is Montney

Infrastructure:

- 110 Km of owned and operated pipelines
- Take-or-pay easily met with current volumes
- Development plans supported by existing plant capacity

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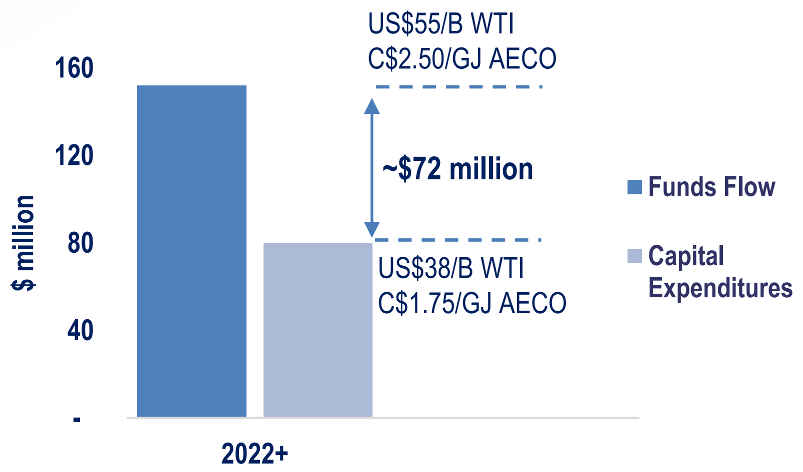
Kakwa Region

- Liquids-Rich Montney with significant offsetting activity
- High Pressure, high gas deliverability with significant free condensate
- Total inventory of 575 locations
    - Tier 1: 178 locations (77% South Kakwa)

Tier 1 Well Economics – South Kakwa		
DCE&T costs ($MM)		$11
P+P Reserves (Mboe)		1,531
IP365 boe/d - Liquids %	1,429	34%
WTI (US$/bbl)		$55
AECO (C$/GJ)		$2.50
Payout (yrs.)		0.9
NPV10 ($MM)		$12.1
P/I		1.1
IRR		132%

Tier 1 Well Economics – North Kakwa		
DCE&T costs ($MM)		$11
P+P Reserves (Mboe)		1,366
IP365 boe/d - Liquids %	1,051	43%
WTI (US$/bbl)		$55
AECO (C$/GJ)		$2.50
Payout (yrs.)		1.0
NPV10 ($MM)		$10.5
P/I		1.0
IRR		97%

Kicking Horse - Significant Free Funds Flow



- Current Production: 8,000 boe/d, increasing to 18,000 – 19,000 boe/d
- ~$72 MM annual Free Funds Flow at US$55/B and C$2.50/GJ
- 20% Free Funds flow yield based on $300 MM acquisition price and 2021 net capital spending of ~$40 MM
- Free Funds Flow Break-even at US$38/B and C$1.75/GJ

	2021[(1)]	2022	2023-2026
Average Production (boe/d)	**5,500**	**18,500**	**18,500**
($MM)			
Funds Flow	$45	$152	$608
Capital Expenditures	($75)	($80)	($320)
Free Funds Flow	($30)	$72	$288
Cumulative Free Funds Flow [(2)]	**($40)**	**$22**	**$310**

Refer to slide Notes and Advisories.

Positioned for Enhanced Free Funds Flow

	Whitecap	Kicking Horse[1]	Pro Forma 2021
Average Production (boe/d)	**102,500**	**5,500**	**108,000**
($MM)			
Funds Flow	$837	$45	$867
Capital Expenditures	$290	$75	$365
Free Funds Flow	**$547**	**($30)**	**$502**
Dividends	$105		$109
Discretionary Funds Flow	**$442**		**$393**
Total Payout Ratio	**47%**		**55%**
Debt to EBITDA (run-rate)	**1.2x**		**1.2x**

Refer to slide Notes and Advisories. Corporate costs from the Acquisition incl. hedging and interest of $15 million are excluded in the Kicking Horse forecasts and included in the pro forma forecasts.

2021 Pro Forma Sensitivities

Price Assumptions (Apr – Dec)				
Oil (US$WTI)	$40	$50	$60	$70
FX (C$/US$)	0.76	0.78	0.80	0.82
Oil (C$/bbl)	$52.63	$64.10	$75.00	$85.37
AECO (C$/GJ)	$2.50	$2.50	$2.50	$2.50

Financial Impact				
($MM)				
Funds Flow	$640	$766	$867	$955
Per share	**$1.06**	**$1.27**	**$1.44**	**$1.58**
Free Funds Flow	$275	$401	$502	$590
Discretionary Funds Flow	**$166**	**$292**	**$393**	**$481**
Total Payout Ratio	74%	62%	55%	50%
Debt to EBITDA (run-rate)	**1.8x**	**1.4x**	**1.2x**	**1.1x**

Refer to slide Notes and Advisories.

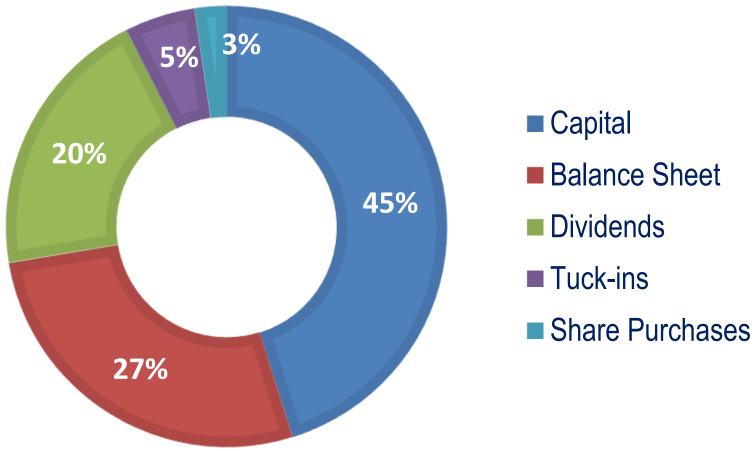
Disciplined Capital Allocation

2021 Objectives

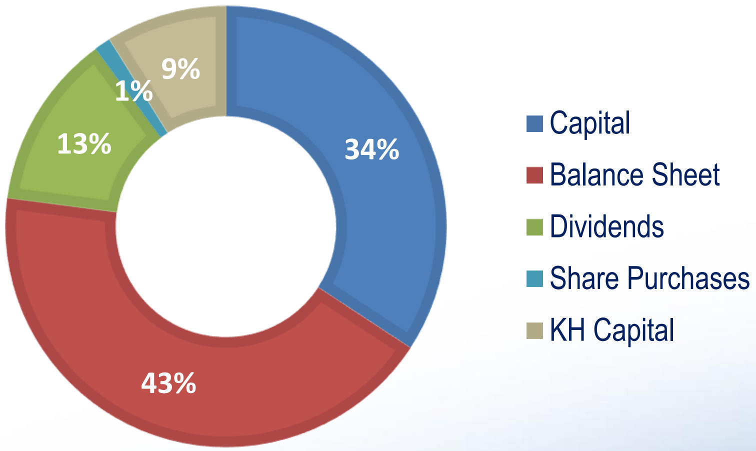
- Maintain and strengthen balance sheet
  - Reduced net debt $110 million in 2020 and target $200 million in 2021
- Organic production per share growth of 3% to 5%
- Expand core operating regions through strategic transactions

Funds Flow Allocation

2020 Actuals



2021 Pro Forma Target



Balanced Capital Allocation

Business Unit	Primary Targets	$ millions	%
Eastern SK	CO_2 Flood, Midale, Frobisher	87	24
Western SK	Atlas, Shaunavon, Viking	81	22
Central AB	Cardium, Ellerslie	44	12
Northern AB	Cardium, Charlie Lake, Montney	67	18
Kicking Horse	Montney	75	21
Capitalized G&A		11	3
Total		$365	100%

$365 million drilling 106 (85.8 net) wells

$52 million (14%) allocated towards decline rate mitigation

Financial Strength

- **Strong credit profile and ample available liquidity**

	2020 Actuals	2021 Estimate	Covenants
Debt / EBITDA	2.2x	1.2x	< 4.0x
EBITDA / Interest	11.2x	19x	> 3.5x

Net Debt	Total Credit	Unused Capacity
$1.2B	$2.0B	$0.8B

- **Bank Debt is a 4-year committed facility with annual 1 year extensions**
- **Average cost of debt 3.2%**

Amount	Type	Rate	Maturity
$355 MM	Bank Debt – Variable	2.5%	2025
$200 MM	Bank Debt – Fixed	3.6%	2025
$595 MM	Sr. Notes – Fixed	3.6%	2022/2024/2026

Refer to slide Notes and Advisories.

Robust Hedge Portfolio

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Objectives:

- Mitigate price volatility and protect economic returns
- Protect downside while providing significant upside participation

Oil hedges	Q2/2021	2H/2021	1H/2022
Percent of production hedged	**45%**	**43%**	**22%**
Pro Forma	**45%**	**43%**	**21%**
Swaps hedged (bbls/d)	20,912	24,750	8,750
Average swap price (C$/bbl)	$65.61	$67.02	$65.96
Collars hedged (bbls/d)	11,500	4,500	6,000
Average collar price (C$/bbl)	$52.13 x $67.12	$52.56 x $70.69	$62.92 x $80.83

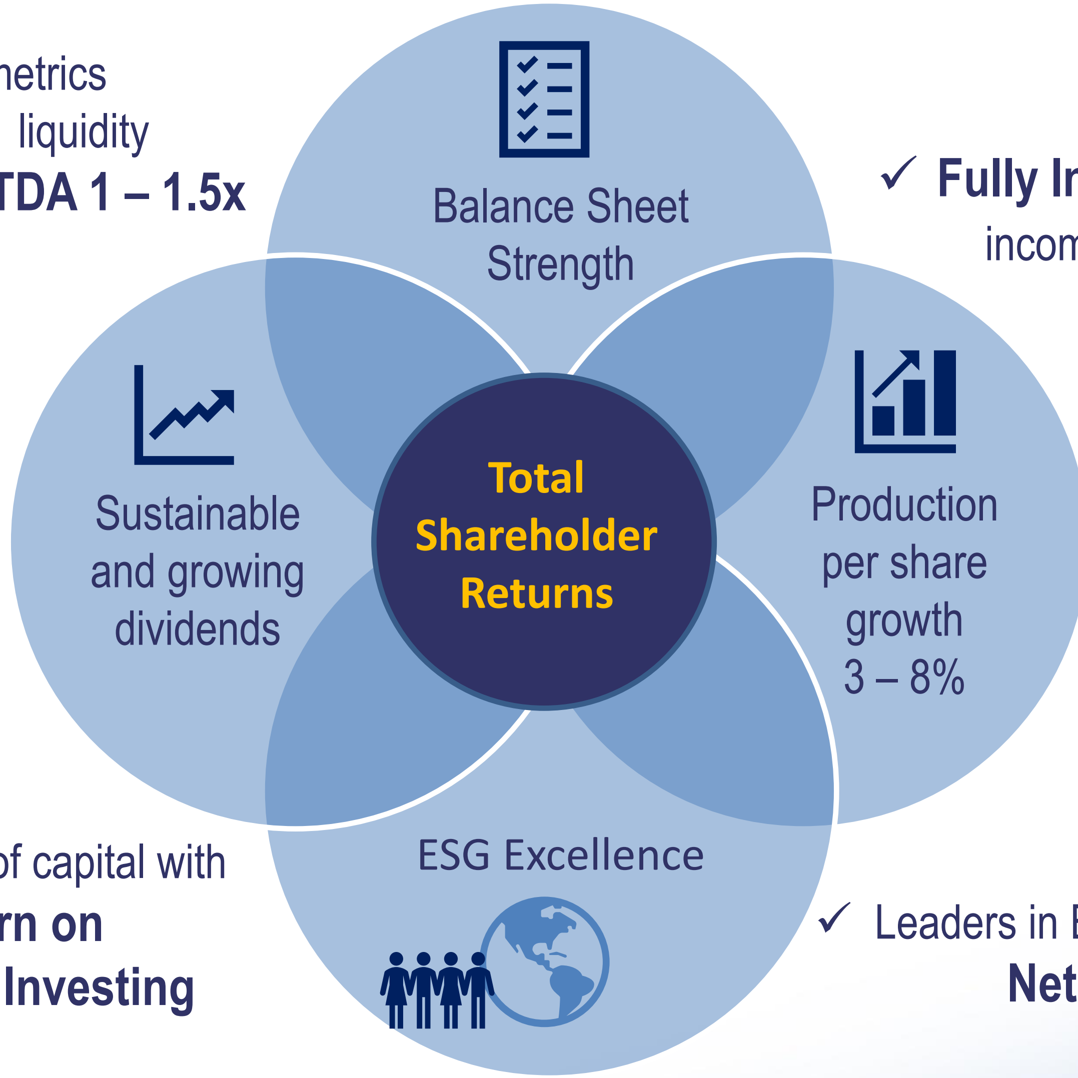
Natural gas hedges	Q2/2021	2H/2021	1H/2022
Percent of production hedged	**39%**	**35%**	**5%**
Pro Forma	**43%**	**44%**	**17%**
Swaps hedged (GJ/d)	64,890	75,859	31,961
Average swap price (C$/GJ)	$2.30	$2.18	$2.15

Refer to slide Notes and Advisories.

Our Principles

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

✓ **Fully Internally Funded** income and growth model



✓ Balancing return of capital with **Strong Return on Capital Investing**

✓ Leaders in ESG performance **Net negative CO_2 status**

Refer to slide Notes and Advisories.

Whitecap Competitive Advantages

- ✓ **Top Tier Balance Sheet:** Low leverage with ample liquidity. Secured covenant-based credit facility not subject to annual redeterminations.
- ✓ **Significant free funds flow profile:** Premium assets characterized by high netback, low base production declines and strong capital efficiencies.
- ✓ **Sustainable cash dividends:** Dividend is 4.5x covered by free funds flow and represent only 13% of funds flow.
- ✓ **Robust drilling inventory:** 5,840 locations for organic growth and value creation.
- ✓ **Leader in Sustainability:** Net negative CO_2 emitter status

Refer to slide Notes and Advisories.

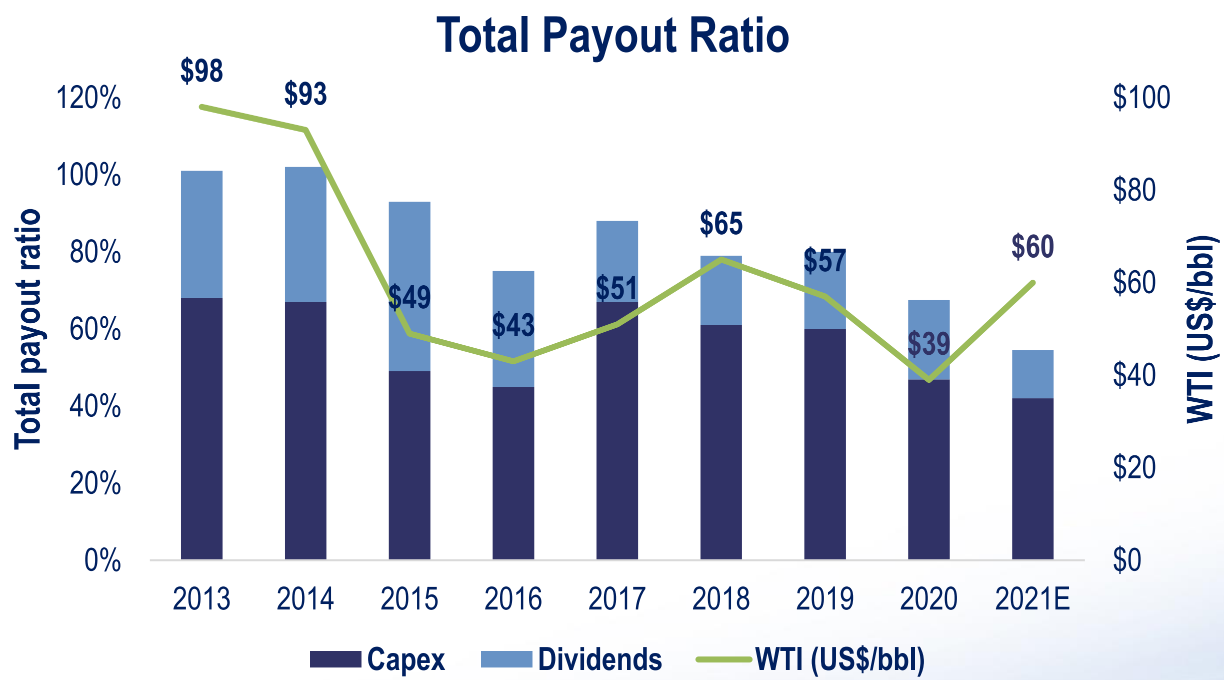
Our Priorities

1. Maintain balance sheet strength and liquidity
2. Enhance per share growth
3. Return cash to shareholders
4. Focus on shareholder returns

Whitecap is well positioned to accelerate new energy opportunities including carbon capture and storage

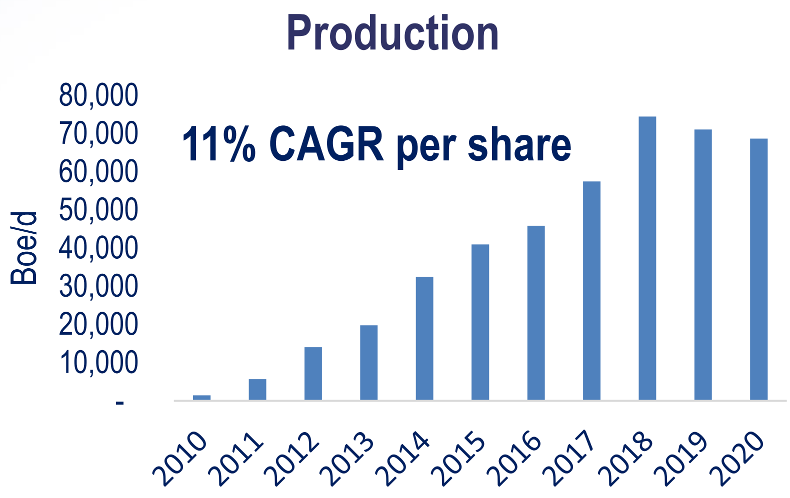
Disciplined Management Team

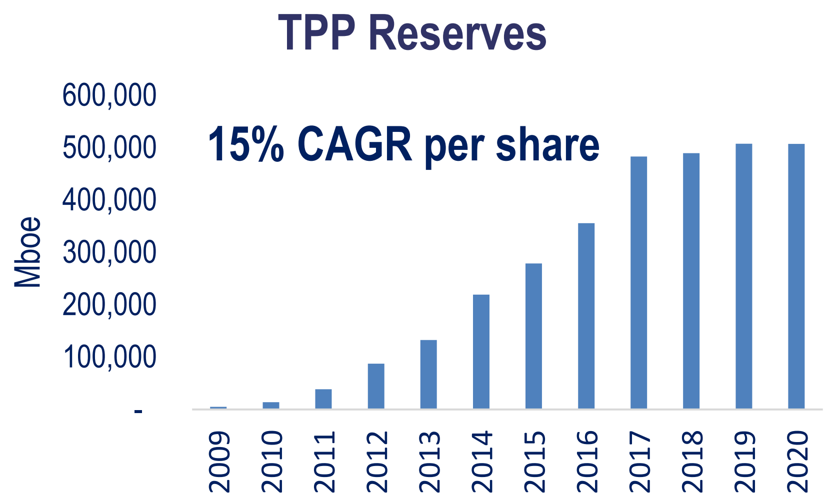
- Capital investment requires an acceptable **Return on capital**
- **Return of capital** is important but must be supported by funds flow
- **Mitigate risk** through balance sheet and hedging
- Track record of **Investing within funds flow**

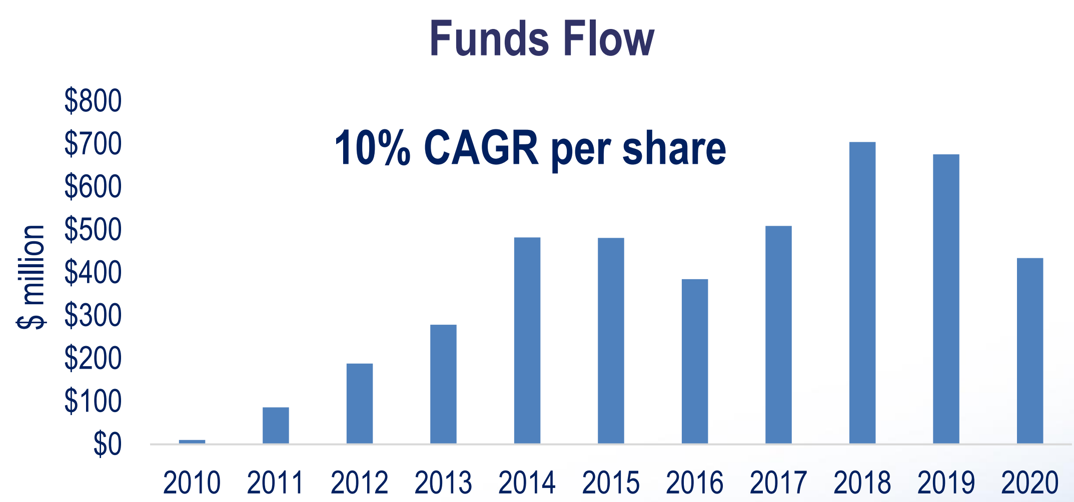


Refer to slide Notes and Advisories.

Track Record of Per Share Growth



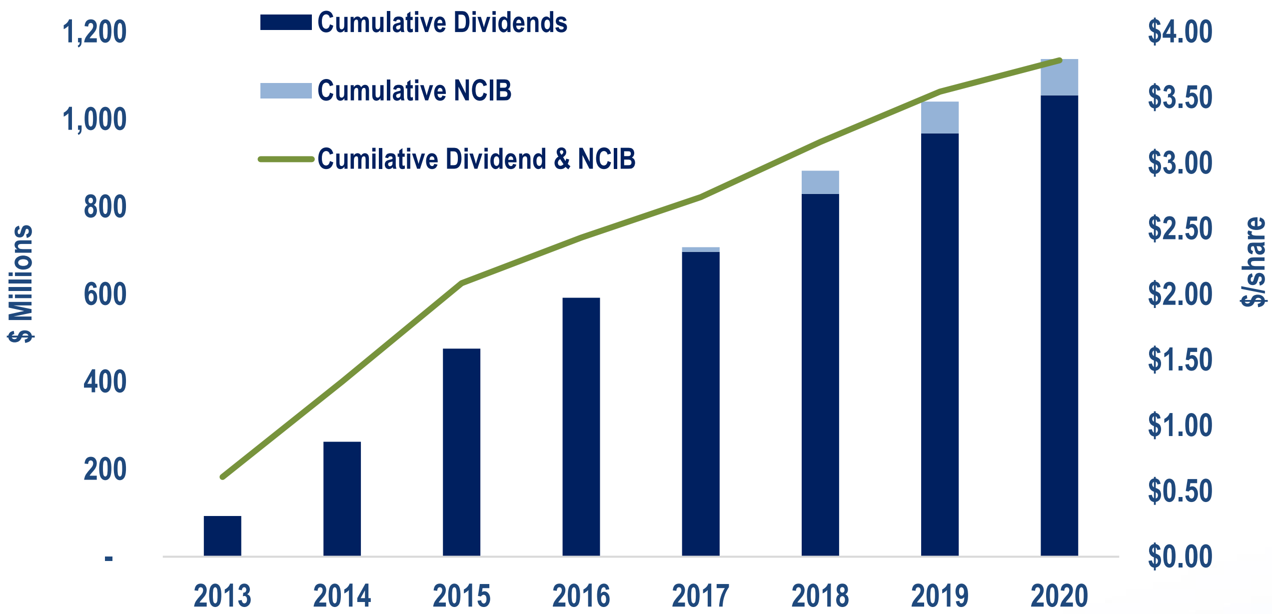




Refer to slide Notes and Advisories.

Returning Value to Shareholders

6%	$0.01508	$83 million	$1.1 billion
March 2021 dividend increase	Current Monthly dividend	Share repurchases completed (as at Dec 31, 2020)	Total dividends paid ($3.58/share) (as at Dec 31, 2020)

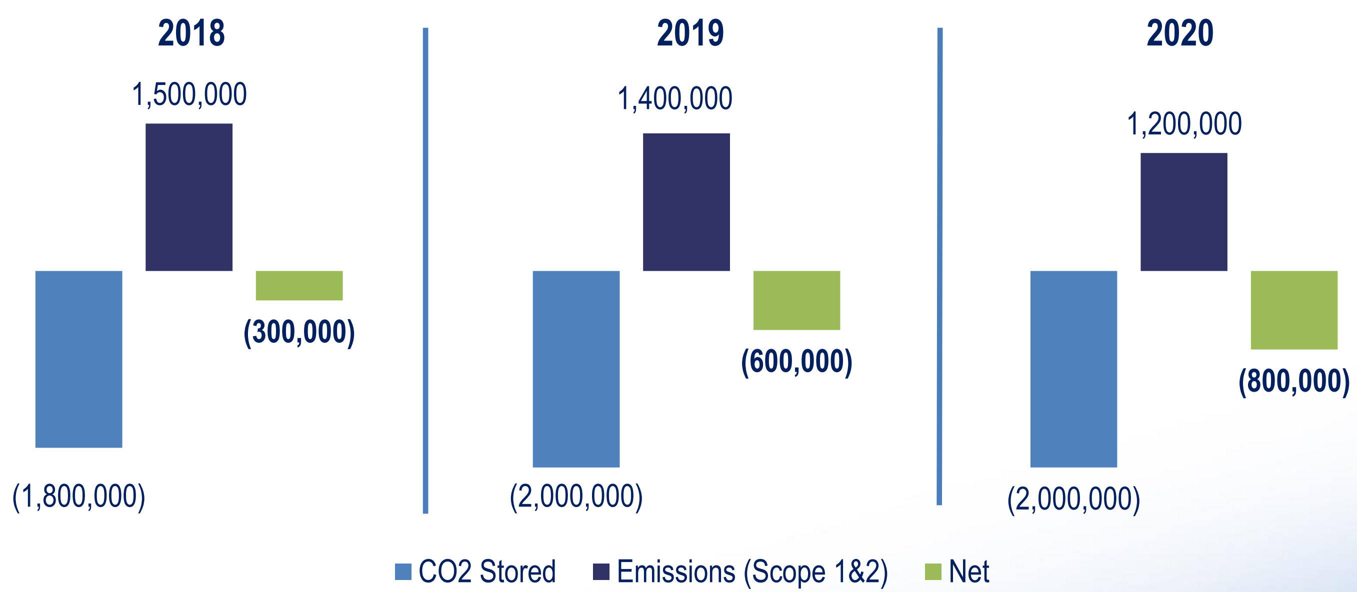


Sustainable Dividends

Environmental Sustainability

- We operate and are the majority owner of the largest Carbon Capture and Utilization Storage Project ("CCUS") in the world
- **Annually Whitecap stores more CO_2 than we emit corporately**, both direct and indirect

CO_2 Storage & Emissions (tonnes/year)



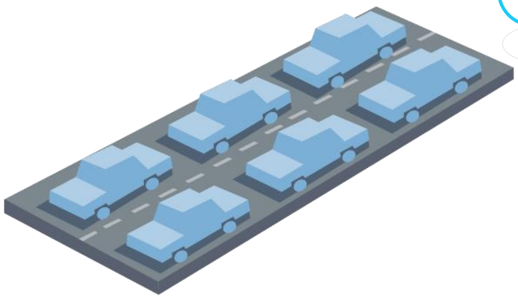
Refer to slide Notes and Advisories.

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.

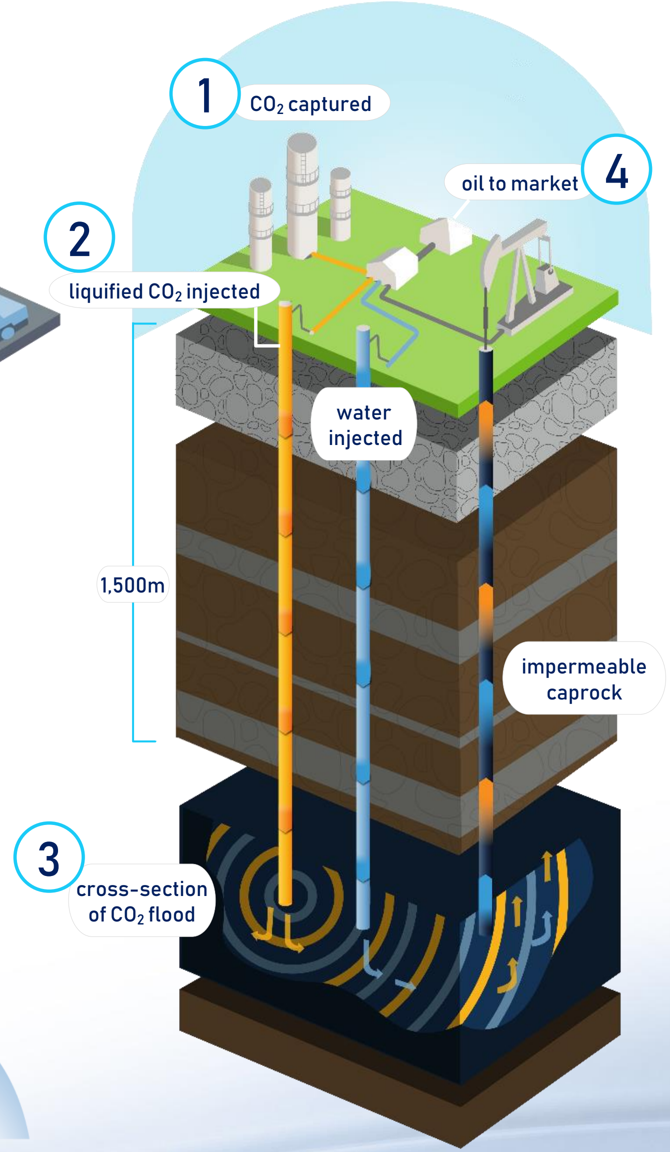
CO_2 captured is equivalent to taking 7 million combustion engine vehicles off the road per year



2. Safe Injection of CO_2

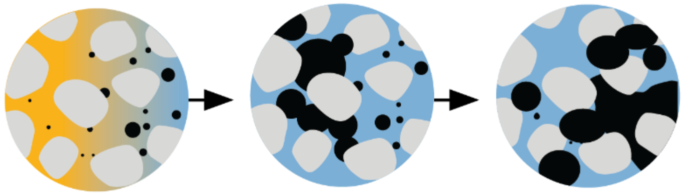
We inject CO_2 in liquid form at high pressure into the producing formation 1,500 meters underground. Injecting CO_2 deep underground safely stores carbon.

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



3. Sustainable Oil Production

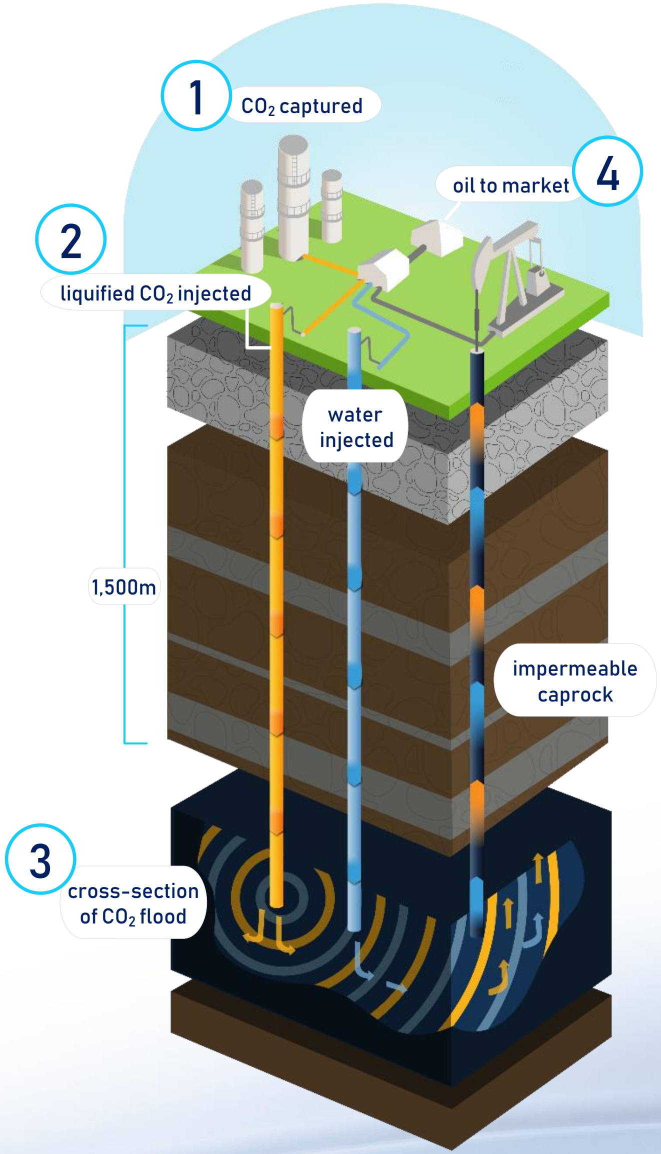
The CO_2 acts likes a solvent to flush otherwise unrecoverable oil from pores in the rock. This results in incremental oil production that could not be achieved with conventional means.



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.

Core Areas of Operations

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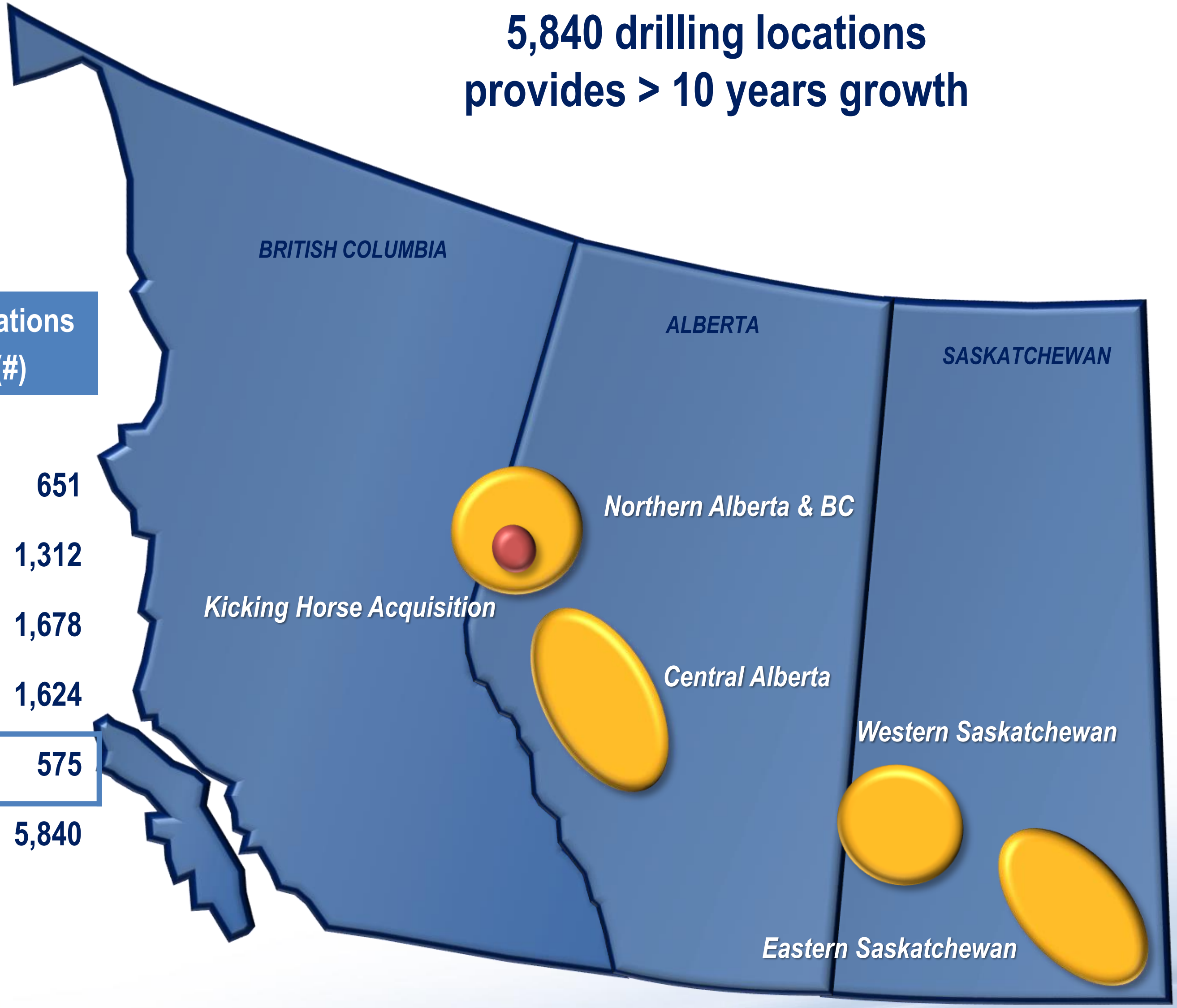
5,840 drilling locations provides > 10 years growth

	2021 Avg. (boe/d)	Locations (#)
Northern AB & BC	19,050	651
Central AB	29,250	1,312
Western SK	21,900	1,678
Eastern SK	32,300	1,624
KH Acq. [(1)]	5,500	575
Total	108,000	5,840



Refer to slide Notes and Advisories.

Premium Assets

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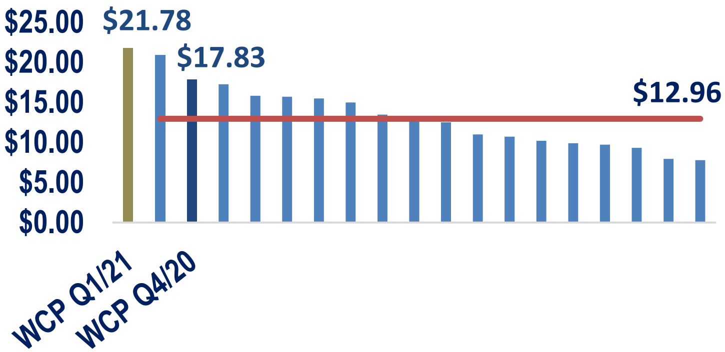
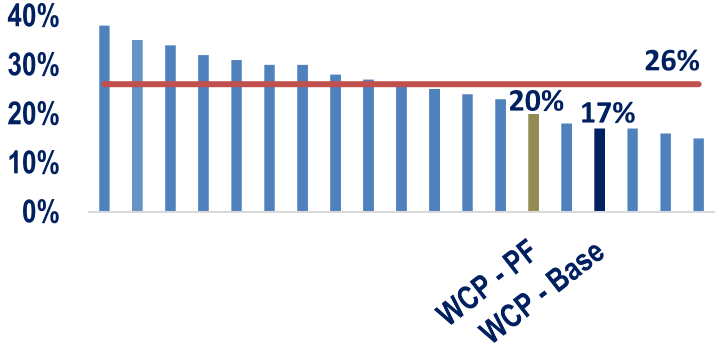
High Funds Flow Netbacks
(Q4/20 Actuals)



Higher netbacks generates higher funds flow

Low Production Decline Rate



Lower capital intensity drives higher free funds flow

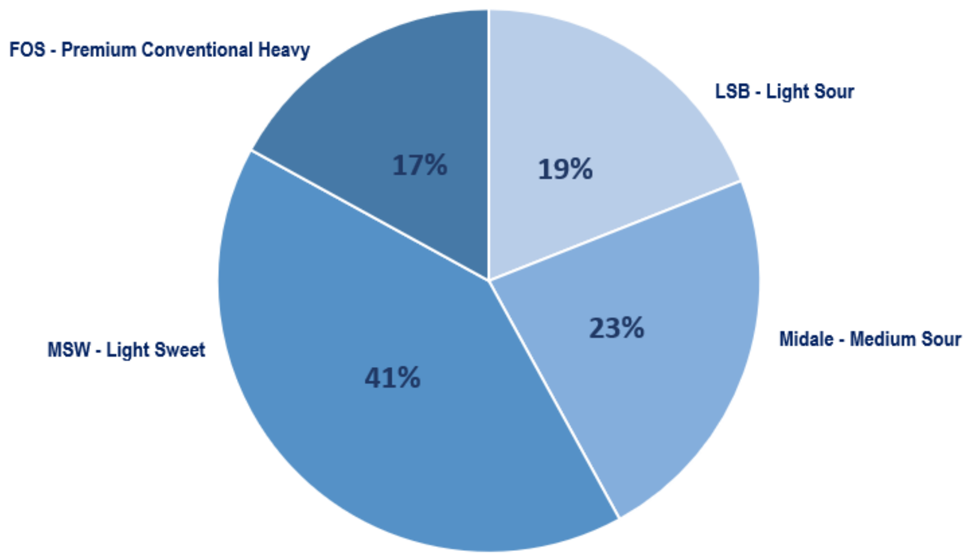
Strong Capital Efficiencies

- 5,840 locations for organic growth and value creation
- Balanced portfolio of high ROR projects with long term NPV growth

	WCP			Kicking Horse Acquisition		
	PDP	1P	2P	PDP	1P	2P
Reserves (MMboe)	306	497	703	11	59	89
NPV(10) $MM	2,803	3,632	5,558	97	384	577

Refer to slide Notes and Advisories.

Crude Oil Marketing



- Active seller and shipper on 7 oil feeder pipelines connected to Enbridge mainline
- 60% of production is protected from Enbridge apportionment – rail and direct sales to refineries
- Price diversification is a natural hedge

Research Coverage

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

TSX:WCP

WHITECAP RESOURCES INC

www.wcap.ca

April 29, 2021

Slide Notes

Slide 2

1. Current shares outstanding as at April 28, 2021 and 7.3 million share awards outstanding, which includes awards to be granted to employees that joined the company during Q1.
2. Enterprise value is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
3. Enterprise value calculated based on common shares outstanding as at April 28, 2021, a share price of $5.50 and year end 2021 net debt of approximately $1.0 billion.
4. Pro forma shares outstanding include 34.5 million shares issued for the Acquisition and pro forma Enterprise value calculated based on pro forma shares outstanding, a share price of $5.50 and pro forma year end 2021 net debt of approximately $1.2 billion.
5. 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. Free funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
3. Discretionary funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide 4

1. Emissions intensity reduced by 37% from 2017-2019. The company targets a further 20% reduction from 2019 levels by 2023 for an aggregate 50% from 2017 levels.

Slide 5

1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.
2. Currently have the supply and pipeline capacity to increase annual carbon sequestered to 4 MT.
3. Current capacity at Weyburn includes carbon sequestration capacity within current unit boundaries. Potential capacity includes unit extensions that may or may not be currently owned.
4. Whitecap potential capacity includes gross CO_2 sequestration capacity on lands and/or units that Whitecap has a working interest in.

Slide 6

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Free funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
3. Discretionary funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.
5. Transaction metrics calculated based on 2022 estimated funds flow of $152 million at US$55/B WTI and C$2.50/GJ AECO, production of 18,500 boe/d, with reserves including estimated FDC of $542 million.
6. 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.
7. 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.
8. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).

Slide 7

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

Slide Notes

Slide 8
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 9
1. The impact on 2021 is based on an estimated closing date of May 31, 2021 and therefore 2021 numbers do not represent full year 2021 average production, funds flow, capital investments and free funds flow.
2. Cumulative free funds flow includes 2021 hedging losses from the Acquisition of $10 million at US$60/B WTI and C$2.50/GJ AECO, and 2022 hedging losses of $10 million at US$55/B WTI and C$2.50/GJ AECO
3. Free funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 10
1. The impact of Kicking Horse on 2021 is based on an estimated closing date of May 31, 2021 and therefore 2021 numbers do not represent full year 2021 average production, funds flow, capital investments and free funds flow.
2. See *Oil and Gas Advisory* in the Advisories for additional information on production.
3. Free funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
4. Discretionary funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
5. Total payout ratio is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
6. 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.
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8. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).

Slide 11
1. Commodity prices incorporate ~US$58/B WTI, 0.79 C$/US$ FX and C$2.96/GJ AECO for Q1/21 and the outlined price assumptions thereafter
2. Free funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
3. Discretionary funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
4. Total payout ratio is a non-GAAP measure. See *Non-GAAP 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.
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Slide Notes

Slide 14

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).
4. Fixed bank debt of 3.60% is based on the fixed 5-year CDOR rate of 1.554% plus the Company's current credit charge of 2.05%.
5. Variable bank debt of 2.50% is based on the current CDOR rate of 0.42% plus the Company's current credit charge of 2.05%.
6. Pro forma WCP net debt of $1.2B is estimated as at December 31, 2021.
7. WCP EBITDA and interest expense used in the debt to EBITDA and EBITDA to interest calculations is based on the assumptions used for the 2021 forecast funds flow netback ($/boe) used on slide 7 of this presentation as referenced in Non-GAAP Financial Measure in the Advisories.

Slide Notes *(cont'd)*

Slide 15

1. Hedge positions current to April 28, 2021. 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	2021 Apr – Jun	10,000	53.20	67.09	
Collar	2021 Apr – Dec	1,500	45.00	67.32	
Collar	2021 Jul – Dec	2,000	52.00	65.00	
Collar	2021 Oct – Dec	2,000	65.00	87.13	
Collar	2022 Jan – Jun	6,000	62.92	80.83	
Collar	2022 Jul - Dec	2,000	60.00	80.55	
Swap	2021 Apr - Jun	20,500			65.73
Swap	2021 Jun – Dec	1,250			59.53
Swap	2021 Jul – Sep	9,000			75.22
Swap (iv)	2021 Jul – Dec	18,000			65.04
Swap	2021 Oct – Dec	2,000			75.00
Swap (v)	2022 Jan – Jun	8,000			67.26
Swap	2022 Jan – Dec	750			52.11

MSW(ii) Differential	Term	Volume (bbls/d)			Swap Price ($/bbl) (i)
Swap	2021 Apr – Jun	5,500			US$4.65
Swap	2021 Apr – Jun	8,000			C$5.34
Swap	2021 Apr – Dec	4,000			C$6.25
Swap	2021 Jul – Sep	5,500			US$4.38
Swap	2021 Jul – Sep	5,000			C$5.11
Swap	2021 Jul – Dec	3,000			C$6.15
Swap	2021 Oct – Dec	2,000			C$6.00

Slide Notes *(cont'd)*

Slide 15

1. Hedge positions current to April 28, 2021. Full hedge positions by product are:

WCS[iii] Differential	Term	Volume (bbls/d)			Swap Price ($/bbl) [i]
Swap	2021 Apr – Jun	4,000			C$15.65
Swap	2021 Jul – Sep	2,000			C$17.85
Swap	2021 Jul – Sep	2,500			US$12.25
Swap	2021 Oct – Dec	4,000			C$16.74
Swap	2022 Jan – Dec	3,000			C$15.32

Natural Gas	Term	Volume (GJ/d)			Swap Price (C$/GJ) [i]
Swap	2021 Apr – Dec	20,000			2.26
Swap	2021 Apr – Sep	9,000			2.61
Swap	2021 Apr – Oct	26,000			2.39
Swap	2021 Jun – Dec	30,000			1.86
Swap	2021 Nov – 2022 Mar	12,000			2.89
Swap	2022 Jan - Mar	2,000			2.82
Swap	2022 Jan – Dec	25,000			1.95

Slide Notes *(cont'd)*

Slide 15 (cont'd)

1. Hedge positions current to April 28, 2021. Full hedge positions by product are (cont'd):

   Notes

   (i) Prices reported are the weighted average prices for the period.
   (ii) Mixed Sweet Blend ("MSW")
   (iii) Western Canadian Select ("WCS")
   (iv) 4,000 bbls/d are extendable through the second half of 2021, as a swap, with a price of C$64.55/bbl at the option of the counterparties through the exercise of a one-time option on June 30, 2021.
   (v) 2,000 bbls/d are extendable through the first half of 2022, as a swap, with a price of C$68.00/bbl at the option of the counterparty through the exercise of a one-time option on December 31, 2021.
2. Percent of net royalty volumes hedged are based on base Whitecap production of 102,500 boe/d for 2021 and 102,000 boe/d for 2022. Percent of net royalty volumes hedged are based on pro forma production of 108,000 boe/d for 2021 and 120,500 boe/d for 2022. See oil and gas advisory for additional information on production.

Slide 16

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 17

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
2. Free funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide 19

1. Total payout ratio is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide 20

1. Reserves for 2010-2020 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.
2. 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).
3. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

Slide Notes *(cont'd)*

Slide 22

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

Slide 23

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).

Slide 25

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

Slide 26

1. Funds flow netbacks per CanOils.
2. Decline rates per National Bank Financial research.
3. Peers include AAV, ARX, BTE, BIR, CNQ, CVE, CPG, ERF, MEG, NVA, OVV, POU, PEY, VII, SU, TOU, and VET.
4. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
5. Reserves and NPV(10) amounts for Whitecap are the arithmetic sum of the respective amounts found in the reserves evaluations of McDaniel of our oil and natural gas assets effective December 31, 2020, McDaniel of NAL's oil and natural gas assets effective December 31, 2020, and Sproule Associates Limited ("Sproule") of TORC's oil and natural gas assets effective December 31, 2020
6. Reserves and NPV(10) amounts for Kicking Horse are based on Whitecap's internal evaluation effective April 1, 2021.

Advisories

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

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this presentation includes forward-looking information and statements about our strategy, plans, objective, focus and priorities; 2021 production and capital guidance and the allocation thereof; pro forma 2021 and 2022 information relating to the Kicking Horse acquisition; the anticipated benefits to be derived from the Kicking Horse acquisition, including: (i) that the Kicking Horse acquisition is highly accretive to 20202 per share metrics, (ii) that the Kicking Horse acquisition enhances free funds flow,(iii) that debt to EBITDA will remain at 1.2x, (iv) targeted debt repayment of $200 million in 2021 and our position to meet this target, and (v) that development plans are supported by existing plant capacity; 2021 objectives; 2021 target funds flow allocation; 2021 funds flow, free funds flow, dividends, discretionary funds flow, total payout ratio and debt to EBITDA; the number of wells to be drilled in 2021; hedging objectives and the benefits to be derived from our hedging program; and being well positioned to accelerate internal opportunities including carbon capture utilization and storage. 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 statements and information are based on certain key expectations and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Whitecap believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because Whitecap can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things: general economic conditions in Canada, the United States and elsewhere; prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; the impact (and the duration thereof) that the COVID-19 pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) our supply chain, including our ability to obtain the equipment and services we require, and (iii) our ability to produce, transport and/or sell our crude oil, NGLs and natural gas; the ability of OPEC+ nations and other major producers of crude oil to reduce crude oil production and thereby arrest and reverse the steep decline in world crude oil prices; future production rates and estimates of operating costs; performance of existing and future wells; reserve volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the 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 closing of the Kicking Horse acquisition on the timing and terms and conditions currently contemplated.

Advisories *(cont'd)*

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; and changes in legislation, including but not limited to tax laws, production curtailment, royalties and environmental regulations. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this presentation are made as of the date hereof and Whitecap undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

In addition, this presentation contains certain forward-looking information relating to economics for drilling opportunities in the areas that Whitecap has an interest. Such information includes, but is not limited to, anticipated payout rates, rates of return, profit to investment ratios and recycle ratios which are based on additional various forward looking information such as production rates, anticipated well performance and type curves, the estimated net present value of the anticipated future net revenue associated with the wells, anticipated reserves, anticipated capital costs, anticipated finding and development costs, anticipated ultimate reserves recoverable, anticipated future realized hedging gains and losses, anticipated future royalties, operating expenses, and transportation expenses.

This corporate presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's 2021 capital expenditures, funds flow, free funds flow, dividends, discretionary funds flow, total payout ratio and debt to EBITDA all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of Whitecap and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Whitecap and its management believe that the FOFI has been prepared on a reasonably basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Whitecap undertakes no obligation to update such FOFI. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Whitecap's anticipated future business operations. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Additionally, readers are advised that historical results, growth and acquisitions described in this presentation may not be reflective of future results, growth and acquisitions with respect to Whitecap.

Advisories *(cont'd)*

The assumptions used for the 2021 and 2022-2026 forecast funds flow netbacks ($/boe) used on slide 9 of this presentation are as follows:

	2021	2022-2026
Petroleum and natural gas revenues	33.35	32.60
Royalties	(3.20)	(2.75)
Operating expenses	(7.65)	(7.35)
Transportation expenses	-	-

Advisories *(cont'd)*

The assumptions used for the 2021 forecast funds flow netbacks ($/boe) used on slide 10 of this presentation are as follows:

	WCP	Kicking Horse	Pro Forma
Petroleum and natural gas revenues	52.75	33.35	51.75
Tariffs	(0.35)	-	(0.35)
Processing income	0.82	-	0.82
Blending revenue	-	-	-
Realized hedging losses	(2.50)	-	(2.70)
Royalties	(8.80)	(3.20)	(8.55)
Operating expenses	(14.25)	(7.65)	(13.75)
Transportation expenses	(2.00)	-	(2.00)
Blending expenses	-	-	-
General and administrative expenses	(1.00)	-	(1.00)
Interest and financing expenses	(1.45)	-	(1.40)
Cash settled share awards	(0.35)	-	(0.32)
Transaction costs	(0.25)	-	(0.25)
Decommissioning liabilities	(0.25)	-	(0.25)

Advisories *(cont'd)*

The assumptions used for the sensitivities on slide 11 in this presentation are as follows:

WTI (US$/bbl) (Apr – Dec)	$40.00	$50.00	$60.00	$70.00
Petroleum and natural gas revenues	39.13	45.52	51.75	57.52
Tariffs	(0.35)	(0.35)	(0.35)	(0.35)
Processing income	0.82	0.82	0.82	0.82
Blending revenue	-	-	-	-
Realized hedging gains (losses)	1.20	(0.58)	(2.70)	(4.80)
Royalties	(5.60)	(7.00)	(8.55)	(10.00)
Operating expenses	(13.75)	(13.75)	(13.75)	(13.75)
Transportation expenses	(2.00)	(2.00)	(2.00)	(2.00)
Blending expenses	-	-	-	-
General and administrative expenses	(1.00)	(1.00)	(1.00)	(1.00)
Interest and financing expenses	(1.40)	(1.40)	(1.40)	(1.40)
Cash settled share awards	(0.32)	(0.32)	(0.32)	(0.32)
Transaction costs	(0.25)	(0.25)	(0.25)	(0.25)
Decommissioning liabilities	(0.25)	(0.25)	(0.25)	(0.25)

Advisories *(cont'd)*

Oil and Gas Advisory

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 to 1, utilizing a conversion on a 6 to 1 basis may be misleading as an indication of value.

Drilling Locations

This presentation also discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations and (iii) unbooked locations. Proved locations and probable locations are derived from the reserves evaluations of McDaniel of our oil and natural gas assets effective December 31, 2020, McDaniel of NAL's oil and natural gas assets effective December 31, 2020, Sproule of TORC's oil and natural gas assets effective December 31, 2020 and Whitecap's internal evaluation of Kicking Horse's oil and natural gas assets at April 1, 2021 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 based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While some of the unbooked drilling locations have been de-risked by drilling in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

The following table provides a detailed breakdown of the current Whitecap gross drilling locations included in this presentation:

	Total Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
Northern Alberta & BC	651	206	52	393
Central Alberta	1,312	333	86	893
Western Saskatchewan	1,678	831	50	797
Eastern Saskatchewan	1,624	368	117	1,139
Kicking Horse Acquisition	575	47	23	505
Total	5,840	1,785	328	3,727

Advisories *(cont'd)*

Production

References to crude oil or natural gas production in the following table and elsewhere in this presentation refer to the light and medium crude oil and conventional natural gas, respectively, product types as defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

Disclosure of production on a per boe basis in this presentation consists of the constituent product types and their respective quantities disclosed in the following table.

	Crude Oil/Condensate (bbls/d)	NGLs (bbls/d)	Natural Gas (Mcf/d)	Total (boe/d)
Q1 2021 Actuals	64,795	9,508	129,151	95,828
Q1 2021 Forecast	60,500 – 61,750	8,750 – 9,000	124,500 – 127,500	90,000 – 92,000
2021 Guidance - Northern AB & BC	11,250	1,900	35,400	19,050
2021 Guidance - Central AB	10,275	5,825	78,900	29,250
2021 Guidance - Western SK	19,975	205	10,320	21,900
2021 Guidance - Eastern SK	29,750	1,270	7,680	32,300
2021 Guidance – WCP	71,250	9,200	132,300	102,500
2021 Guidance – Kicking Horse	1,600	200	22,200	5,500
2021 Guidance – Pro Forma	72,850	9,400	154,500	108,000
Kicking Horse – 2022-2026	5,800 – 6,200	650 – 750	69,300 – 72,300	18,000 – 19,000
Kicking Horse – June – December 2021	2,750 – 2,900	350 – 370	38,400 – 40,380	9,500-10,000
Kicking Horse - Current	2,300	275	32,550	8,000

Initial Production Rates

Any references in this presentation to initial production rates (IP(365)) are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Whitecap.

Advisories *(cont'd)*

Non-GAAP Measures

This presentation includes discretionary funds flow, enterprise value, free funds flow, market capitalization and total payout ratio which are non-GAAP measures. Non-GAAP measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and, therefore, may not be comparable with the calculation of similar measures by other companies.

"Discretionary funds flow" represents funds flow less expenditures on property, plant and equipment ("PP&E") and dividends. Management believes that discretionary funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business.

"Enterprise value" 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" represents 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. Previously, Whitecap also deducted dividends paid or declared in the calculation of free funds flow. The Company believes the change in presentation better allows comparison with both dividend paying and non-dividend paying peers.

"Market capitalization" 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.

"Total payout ratio" is calculated as dividends paid or declared plus expenditures on PP&E, divided by funds flow. Management believes that total payout ratio provides a useful measure of Whitecap's capital reinvestment and dividend policy, as a percentage of the amount of funds flow.