



MANAGEMENT'S DISCUSSION AND ANALYSIS

First Quarter 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") of financial condition and results of operations for Whitecap Resources Inc. (the "Company" or "Whitecap") is dated April 26, 2022 and should be read in conjunction with the Company's unaudited interim consolidated financial statements and related notes for the period ended March 31, 2022, as well as the audited annual consolidated financial statements and related notes for the year ended December 31, 2021. The unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, in Canadian dollars, except where indicated otherwise. Accounting policies adopted by the Company are set out in the notes to the audited annual consolidated financial statements for the year ended December 31, 2021 and Note 3 of the unaudited interim consolidated financial statements for the period ended March 31, 2022. The unaudited interim consolidated financial statements of Whitecap have been prepared by management and approved by the Company's Board of Directors. The MD&A should also be read in conjunction with Whitecap's disclosures under "Advisories" below. Additional information respecting Whitecap, is available on the SEDAR website (www.sedar.com) and on our website (www.wcap.ca).

DESCRIPTION OF BUSINESS

Whitecap is a Calgary based oil and gas company that is engaged in the business of acquiring, developing and holding interests in petroleum and natural gas properties and assets. Whitecap's common shares are traded on the Toronto Stock Exchange ("TSX") under the symbol WCP.

2022 STRATEGIC ACQUISITION

TimberRock Energy Corp.

On January 10, 2022, the Company closed the TimberRock Energy Corp. ("TimberRock") acquisition. Whitecap acquired all the issued and outstanding common shares of TimberRock for consideration consisting of up to 12.5 million Whitecap common shares, subject to the finalization of post-closing adjustments in the second quarter of 2022, and \$205.8 million in cash.

2021 STRATEGIC ACQUISITIONS AND DISPOSITIONS

NAL Resources Limited

On January 4, 2021, the Company closed the NAL Resources Limited ("NAL") acquisition. Whitecap issued 58.3 million Whitecap common shares in exchange for all the issued and outstanding NAL shares to the Manufacturers Life Insurance Company.

TORC Oil & Gas Ltd.

On February 24, 2021, the Company closed the TORC Oil & Gas Ltd. ("TORC") acquisition. Whitecap issued 129.8 million Whitecap common shares to former TORC shareholders in exchange for all the issued and outstanding TORC shares and the assumption of net debt.

Kicking Horse Oil & Gas Ltd.

On May 14, 2021, the Company closed the Kicking Horse Oil & Gas Ltd. ("Kicking Horse") acquisition. Whitecap acquired all the issued and outstanding common shares of Kicking Horse for consideration consisting of 34.5 million Whitecap common shares, \$56.2 million in cash, and the assumption of net debt.

HighRock Resources Ltd.

On July 2, 2021, the Company closed the HighRock Resources Ltd. ("HighRock") acquisition. Whitecap acquired all the issued and outstanding common shares of HighRock for consideration consisting of 3.6 million Whitecap common shares and \$44.4 million in cash.

Other Acquisitions

In the year ended December 31, 2021, the Company also acquired assets for total cash consideration of \$72.1 million, consisting of certain production facilities in the Central Alberta and Western Saskatchewan cash generating units ("CGU") that were previously leased.

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Additionally, in the year ended December 31, 2021, the Company closed the acquisitions of various assets located in its Eastern Saskatchewan, Western Saskatchewan and Central Alberta CGUs for consideration consisting of \$58.7 million of cash consideration, \$2.4 million of other non-cash consideration and 2.7 million Whitecap common shares, valued at \$19.5 million.

Weyburn Royalty Sale

On October 26, 2021, the Company closed the sale of a newly formed five percent gross overriding royalty on its working interest in the Weyburn Unit ("**Weyburn GORR**") for cash proceeds of \$186.0 million, net of transaction costs, to Topaz Energy Corp. The sale resulted in a gain of \$17.6 million and a deferred gain of \$57.6 million that were recognized in the Company's audited annual consolidated financial statements for the year ended December 31, 2021.

2022 FIRST QUARTER FINANCIAL AND OPERATIONAL RESULTS

Production

Whitecap's average production volumes and commodity splits were as follows:

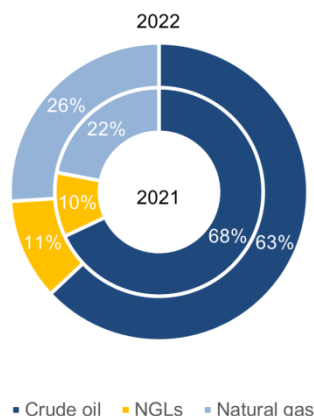
	2022	Three months ended March 31, 2021
Crude oil (bbls/d) ⁽¹⁾	82,980	64,795
NGLs (bbls/d) ⁽¹⁾	14,591	9,508
Natural gas (Mcf/d) ⁽¹⁾	210,720	129,151
Total (boe/d) ⁽²⁾	132,691	95,828

Notes:

- ⁽¹⁾ "Crude oil" refers to light and medium crude oil, tight oil, and condensate combined. "NGLs" refers to ethane, propane, butane and pentane combined. "Natural gas" refers to conventional natural gas and shale gas combined. For further breakdown of crude oil and natural gas production volumes refer to the "Product Type Information" section of this MD&A.
- ⁽²⁾ Disclosure of production on a per boe basis in this MD&A consists of the constituent product types and their respective quantities disclosed in the "Product Type Information" section of this MD&A. Also refer to "Boe Presentation" section of this MD&A.

Exhibit 1

Production Split
Three Months Ended March 31,



Average production volumes increased 38 percent to 132,691 boe/d in the first quarter of 2022 from 95,828 boe/d in the first quarter of 2021. The increase in production was primarily due to the acquisitions completed in 2021 and 2022 as well as the Company's ongoing successful drilling activities, partially offset by natural declines.

Crude oil and NGLs weighting in the first quarter of 2022 was 74 percent compared to 78 percent in the first quarter of 2021. The lower crude oil and NGLs weighting in the first quarter of 2022 was primarily due to the assets acquired from Kicking Horse and TimberRock which have a higher natural gas weighting than the Company average.

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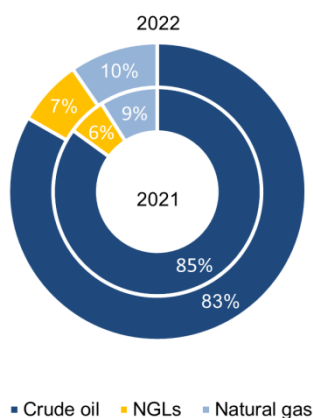
Petroleum and Natural Gas Sales

A breakdown of petroleum and natural gas sales is as follows:

(\$000s)	2022	Three months ended March 31, 2021
Crude oil	835,946	379,672
NGLs	71,751	30,378
Natural gas	96,180	38,842
Petroleum and natural gas revenues	1,003,877	448,892
Tariffs	(6,250)	(3,922)
Processing & other income	6,835	7,685
Marketing revenue	58,671	18,994
Petroleum and natural gas sales	1,063,133	471,649

Exhibit 2

Petroleum and Natural Gas Revenues
Three Months Ended March 31,



Petroleum and natural gas revenues in the first quarter of 2022 increased 124 percent to \$1.0 billion from \$0.4 billion in the first quarter of 2021. The increase of \$0.6 billion consists of \$0.4 billion attributed to higher realized prices and \$0.2 billion attributed to higher production volumes.

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Benchmark and Realized Prices

Average benchmark and realized prices are as follows:

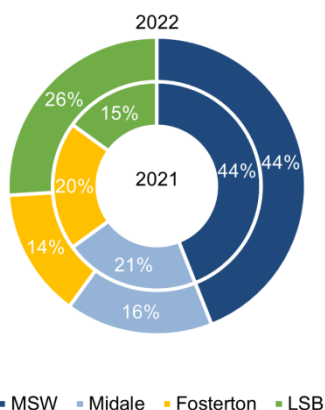
	2022	Three months ended March 31, 2021
Average benchmark prices		
WTI (US\$/bbl) ⁽¹⁾	94.29	57.84
Exchange rate (US\$/C\$)	1.27	1.27
WTI (C\$/bbl)	119.40	73.22
MSW Par at Edmonton (\$/bbl) ⁽²⁾	115.63	66.45
Fosterton Par at Regina (\$/bbl)	105.15	63.30
Midale Par at Cromer (\$/bbl)	115.87	71.78
LSB Par at Cromer (\$/bbl) ⁽³⁾	116.23	67.96
AECO natural gas (\$/Mcf) ⁽⁴⁾	4.74	3.15
Average realized prices ⁽⁵⁾		
Crude oil (\$/bbl) ⁽⁶⁾	111.93	65.11
NGLs (\$/bbl) ⁽⁶⁾	54.64	35.50
Natural gas (\$/Mcf) ⁽⁶⁾	5.07	3.34
Petroleum and natural gas revenues (\$/boe) ⁽⁶⁾	84.06	52.05

Notes:

- (1) WTI represents the calendar month average of West Texas Intermediate oil.
 (2) Mixed Sweet Blend ("MSW").
 (3) Light Sour Blend ("LSB").
 (4) AECO represents the AECO 5A Daily Index price.
 (5) Prior to the impact of risk management activities and tariffs.
 (6) Supplementary financial measure. Refer to "Supplementary Financial Measures" section of this MD&A for more information.

Exhibit 3

Crude Oil Sales by Index
Three Months Ended March 31,



Whitecap's weighted average realized price prior to the impact of risk management activities and tariffs increased 62 percent to \$84.06 per boe in the first quarter of 2022 compared to \$52.05 per boe in the first quarter of 2021.

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Crude Oil

The WTI price increased by 63 percent to average US\$94.29 per barrel in the first quarter of 2022 compared to US\$57.84 per barrel in the first quarter of 2021. The increase is primarily due to decreased global investment in crude oil supply, the return of energy demand as restrictions from the COVID-19 pandemic have begun to lift globally, and geopolitical unrest in eastern Europe.

Northern Alberta & British Columbia and Central Alberta

The Company's realized crude oil prices in Northern Alberta & British Columbia and Central Alberta are based on the MSW par at Edmonton. The MSW par oil price increased by 74 percent to average \$115.63 per barrel in the first quarter of 2022 compared to \$66.45 per barrel in the first quarter of 2021. The increase is primarily due to strong WTI crude price performance, the MSW differential narrowing 44 percent, and an increase in demand for conventional light crude while supply has remained relatively flat compared to the same period in 2021.

Western Saskatchewan

The Company's realized crude oil price in the West Central Saskatchewan region is based on the MSW par at Edmonton, discussed above.

The Company's realized crude oil price in the Southwest Saskatchewan region is based on the Fosterton par price at Regina. The Fosterton par price increased 66 percent to average \$105.15 per barrel in the first quarter of 2022 compared to \$63.30 per barrel in the first quarter of 2021. The increase is driven by the higher WTI price and the reduction of pipeline apportionment from an average of 48 percent in the first quarter of 2021 to 10 percent in the first quarter of 2022 as the Line 93 replacement project came into service.

Eastern Saskatchewan

The Company's realized crude oil price in the Weyburn region is based on the Midale par price at Cromer. The Midale par price increased 61 percent to average \$115.87 per barrel in the first quarter of 2022 compared to \$71.78 per barrel in the first quarter of 2021. The increase is primarily due to the increase in the WTI price.

The Company's realized crude oil prices in the South-Central Saskatchewan and Southeast Saskatchewan regions are based on the LSB par price at Cromer. The LSB oil price increased 71 percent to average \$116.23 per barrel in the first quarter of 2022 compared to \$67.96 per barrel in the first quarter of 2021. The increase is primarily due to the higher WTI price and increased refinery demand in eastern Canada and mid-western United States.

Natural Gas Liquids

The natural gas liquids realized price increased 54 percent to average \$54.64 per barrel in the first quarter of 2022 compared to \$35.50 per barrel in the first quarter of 2021. The increase is primarily due to higher benchmark base pricing for propane, butane, and pentane as demand surged and storage levels remain depressed within North America.

Natural Gas

The AECO daily spot price increased 50 percent to average \$4.74 per Mcf in the first quarter of 2022 compared to an average of \$3.15 per Mcf in the first quarter of 2021. The increase is primarily due to higher global and domestic demand, which increased storage withdrawal rates. Global natural gas and liquified natural gas prices are reaching record levels driven largely by economic recovery from the pandemic crisis and geopolitical unrest in eastern Europe.

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Risk Management

Whitecap maintains an ongoing risk management program to reduce the volatility of revenues in order to fund capital expenditures and pay cash dividends to shareholders.

The Company realized a loss of \$77.8 million on its commodity risk management contracts for the three months ended March 31, 2022.

The unrealized gains and losses are a result of the non-cash change in the mark-to-market values period over period. The significant assumptions made in determining the fair value of financial instruments are disclosed in Note 4 to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022.

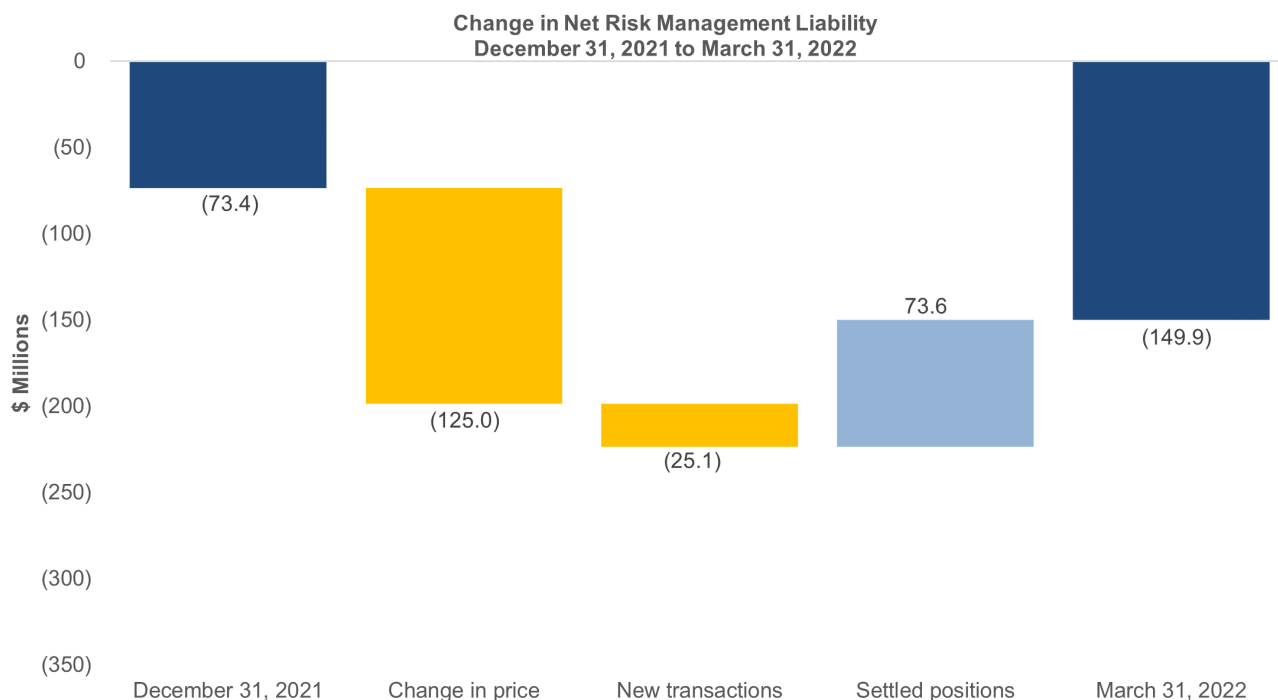
Risk Management Contracts (\$000s)	Three months ended	
	2022	March 31, 2021
Realized loss on commodity contracts	(77,837)	(29,254)
Unrealized loss on commodity contracts	(93,998)	(48,936)
Net loss on commodity contracts	(171,835)	(78,190)
Realized loss on interest rate contracts ⁽¹⁾	(789)	(555)
Unrealized gain on interest rate contracts ⁽¹⁾	10,700	2,776
Realized gain on equity contracts ⁽²⁾	5,010	1,086
Unrealized gain on equity contracts ⁽²⁾	6,762	3,972
Net loss on risk management contracts	(150,152)	(70,911)

Notes:

⁽¹⁾ The gains (losses) on interest rate risk management contracts are included in interest and financing expenses.

⁽²⁾ The gains on equity contracts are included in stock-based compensation expenses.

Exhibit 4



MANAGEMENT'S DISCUSSION AND ANALYSIS

At March 31, 2022, the following risk management contracts were outstanding with an asset fair market value of \$39.4 million and a liability fair market value of \$189.3 million:

WTI Crude Oil Derivative Contracts

Type	Remaining Term	Volume (bbls/d)	Bought Put Price (C\$/bbl) ⁽¹⁾	Sold Call Price (C\$/bbl) ⁽¹⁾	Swap Price (C\$/bbl) ⁽¹⁾
Swap	Apr - Jun 2022	11,500			83.83
Swap	Apr - Dec 2022	750			52.11
Swap	Jul - Dec 2022	3,250			112.90
Swap	Jan - Jun 2023	1,000			80.00
Swap	Jul - Dec 2023	1,000			82.02
Swap	Jan - Dec 2023	1,000			95.05
Collar	Apr - Jun 2022	7,000	63.21	81.17	
Collar	Jul - Dec 2022	6,500	62.85	82.76	
Collar	Jan - Jun 2023	5,500	72.27	99.56	
Collar	Jul - Dec 2023	3,000	76.67	101.85	
Collar	Jan - Dec 2023	3,000	71.67	100.22	
Collar	Jan - Dec 2024	4,000	80.00	115.44	

Note:

⁽¹⁾ Prices reported are the weighted average prices for the period.

WTI Crude Oil Differential Derivative Contracts

Type	Remaining Term	Volume (bbls/d)	Basis ⁽¹⁾	Swap Price (C\$/bbl) ⁽²⁾
Swap	Apr - Dec 2022	3,000	WCS	15.32

Notes:

⁽¹⁾ Western Canadian Select ("WCS").

⁽²⁾ Prices reported are the weighted average prices for the period.

Natural Gas Derivative Contracts

Type	Remaining Term	Volume (GJ/d)	Bought Put Price (C\$/GJ) ⁽¹⁾	Sold Call Price (C\$/GJ) ⁽¹⁾	Swap Price (C\$/GJ) ⁽¹⁾
Swap	Apr - Oct 2022	25,000			4.30
Swap	Apr - Dec 2022	25,000			1.95
Collar	Jan - Dec 2023	5,000	3.00	4.62	

Note:

⁽¹⁾ Prices reported are the weighted average prices for the period.

Interest Rate Contracts

Type	Term	Amount (\$000s)	Fixed Rate (%) ⁽¹⁾	Index ⁽²⁾	
Swap	Aug 6, 2019	Aug 6, 2024	200,000	1.5540	CDOR
Swap	May 5, 2021	May 5, 2025	200,000	1.2315	CDOR

Notes:

⁽¹⁾ Rates reported are the weighted average rates for the period.

⁽²⁾ Canadian Dollar Offered Rate ("CDOR").

Equity Derivative Contracts

Type	Remaining Term	Notional Amount (\$000s) ⁽¹⁾	Share Volume (000s)	
Swap	Apr 1, 2022	Oct 1, 2022	11,097	2,481
Swap	Apr 1, 2022	Oct 1, 2023	2,083	997

Note:

⁽¹⁾ Notional amount is calculated as the share volume for the period multiplied by the weighted average prices for the period.

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Contracts entered into subsequent to March 31, 2022:

Natural Gas Derivative Contracts

Type	Remaining Term	Volume (GJ/d)	Bought Put Price (C\$/GJ) ⁽¹⁾	Sold Call Price (C\$/GJ) ⁽¹⁾
Collar	Jan - Dec 2023	9,000	3.50	6.97

Note:

⁽¹⁾ Prices reported are the weighted average prices for the period.

Royalties

	Three months ended March 31,	
(\$000s, except per boe amounts)	2022	2021
Royalties	197,353	65,214
As a % of petroleum and natural gas revenues ⁽¹⁾	19.7	14.5
\$ per boe ⁽¹⁾	16.53	7.56

Note:

⁽¹⁾ Supplementary financial measure. Refer to "Supplementary Financial Measures" section of this MD&A for more information.

Royalties as a percentage of petroleum and natural gas revenues in the first quarter of 2022 were 19.7 percent compared to 14.5 percent in the first quarter of 2021. The increase in royalties as a percentage of petroleum and natural gas revenues was primarily attributable to increases in commodity prices compared to the first quarter of 2021, combined with the impact of the Weyburn GORR in the first quarter of 2022.

Whitecap pays royalties to the provincial governments and mineral owners in Alberta, Saskatchewan, Manitoba and British Columbia. Each province has separate royalty regimes which impact Whitecap's overall corporate royalty rate.

Operating Expenses

	Three months ended March 31,	
(\$000s, except per boe amounts)	2022	2021
Operating expenses	164,274	115,188
\$ per boe ⁽¹⁾	13.76	13.36

Note:

⁽¹⁾ Supplementary financial measure. Refer to "Supplementary Financial Measures" section of this MD&A for more information.

Operating expenses per boe in the first quarter of 2022 increased three percent to \$13.76 per boe compared to \$13.36 per boe in the first quarter of 2021. The increase is primarily attributable to higher workover costs, the impact of inflationary pressures, and higher power, chemical, and fuel costs as a result of cold weather in early 2022.

Transportation Expenses

	Three months ended March 31,	
(\$000s, except per boe amounts)	2022	2021
Transportation expenses	24,822	17,663
\$ per boe ⁽¹⁾	2.08	2.05

Note:

⁽¹⁾ Supplementary financial measure. Refer to "Supplementary Financial Measures" section of this MD&A for more information.

Transportation expenses per boe in the first quarter of 2022 remained consistent at \$2.08 per boe compared to \$2.05 per boe in the first quarter of 2021.

Transportation expenses per boe will fluctuate quarterly based on pipeline connectivity or downtime, weather, shipper status and pipeline shipping arrangements. When Whitecap has shipper status, pipeline tariffs incurred by the Company are included in transportation expenses.

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When Whitecap does not have shipper status, pipeline tariffs incurred by commodity purchasers subsequent to the delivery of the Company's product are charged back to Whitecap and are netted against petroleum and natural gas sales.

Marketing Revenues and Expenses

(\$000s, except per boe amounts)	Three months ended	
	2022	March 31, 2021
Marketing revenues	58,671	18,994
\$ per boe ⁽¹⁾	4.91	2.20
Marketing expenses	58,333	19,103
\$ per boe ⁽¹⁾	4.88	2.21

Note:

⁽¹⁾ Supplementary financial measure. Refer to "Supplementary Financial Measures" section of this MD&A for more information.

Marketing revenues and expenses per boe in the first quarter of 2022 increased 123 percent and 121 percent, respectively, compared to the first quarter of 2021. The increases in marketing revenues and expenses are primarily attributable to increases in the purchase and resale of third-party volumes as well as increased blending activities. Marketing activities will fluctuate, and may occur when there is a sufficiently large variance between crude oil sales stream prices and where there is both sufficient facility and pipeline capacity.

Operating Netbacks

"Operating netback" is a non-GAAP financial measure determined by adding marketing revenue 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 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 and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities.

The components of operating netbacks are shown below:

Operating Netbacks (\$000s)	Three months ended	
	2022	March 31, 2021
Petroleum and natural gas revenues	1,003,877	448,892
Tariffs	(6,250)	(3,922)
Processing & other income	6,835	7,685
Marketing revenues	58,671	18,994
Petroleum and natural gas sales	1,063,133	471,649
Realized loss on commodity contracts	(77,837)	(29,254)
Royalties	(197,353)	(65,214)
Operating expenses	(164,274)	(115,188)
Transportation expenses	(24,822)	(17,663)
Marketing expenses	(58,333)	(19,103)
Operating netbacks	540,514	225,227

"Operating netback per boe" is a non-GAAP ratio calculated by dividing operating netbacks by the total production for the period. Operating netback is a non-GAAP financial measure component of operating netback per boe. Operating netback per boe 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. Presenting operating netback on a per boe basis allows management to better analyze performance against prior periods on a comparable basis.

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The components of operating netbacks per boe are shown below:

	Three months ended March 31,	
Operating Netbacks (\$ per boe)	2022	2021
Petroleum and natural gas revenues ⁽¹⁾	84.06	52.05
Tariffs ⁽¹⁾	(0.52)	(0.45)
Processing & other income ⁽¹⁾	0.57	0.89
Marketing revenues ⁽¹⁾	4.91	2.20
Petroleum and natural gas sales ⁽¹⁾	89.02	54.69
Realized loss on commodity contracts ⁽¹⁾	(6.52)	(3.39)
Royalties ⁽¹⁾	(16.53)	(7.56)
Operating expenses ⁽¹⁾	(13.76)	(13.36)
Transportation expenses ⁽¹⁾	(2.08)	(2.05)
Marketing expenses ⁽¹⁾	(4.88)	(2.21)
Operating netbacks	45.25	26.12

Note:

⁽¹⁾ Supplementary financial measure. Refer to "Supplementary Financial Measures" section of this MD&A for more information.

General and Administrative Expenses

	Three months ended March 31,	
(\$000s, except per boe amounts)	2022	2021
Gross G&A costs	22,842	16,104
Recoveries	(5,930)	(3,899)
Capitalized G&A	(4,982)	(3,546)
G&A expenses	11,930	8,659
\$ per boe ⁽¹⁾	1.00	1.00

Note:

⁽¹⁾ Supplementary financial measure. Refer to "Supplementary Financial Measures" section of this MD&A for more information.

The increase in gross general and administrative ("**G&A**") costs in the first quarter of 2022 compared to the same period in 2021 is primarily due to additional personnel and office related expenses as a result of the acquisitions completed in 2021.

The increase in recoveries in the first quarter of 2022 compared to the same period in 2021 is primarily due to higher capital recoveries as there were higher capital expenditures in the first quarter of 2022 compared to the same period in 2021.

The increase to capitalized G&A in the first quarter of 2022, compared to the same period in 2021, is primarily attributed to the increase in capital activity and gross G&A costs resulting from additional personnel related to the acquisitions completed in 2021.

G&A expenses per boe in the first quarter of 2022 remained consistent compared to the first quarter of 2021.

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Stock-based Compensation Expense

	Three months ended	
		March 31,
(\$000s, except per boe amounts)	2022	2021
Stock-based compensation	23,773	11,028
Realized gain on equity contracts	(5,010)	(1,086)
Unrealized gain on equity contracts	(6,762)	(3,972)
Capitalized stock-based compensation	(5,182)	(2,556)
Stock-based compensation expenses	6,819	3,414
\$ per boe ⁽¹⁾	0.57	0.40

Note:

⁽¹⁾ Supplementary financial measure. Refer to "Supplementary Financial Measures" section of this MD&A for more information.

In the first quarter of 2022, the Company recorded stock-based compensation of \$23.8 million compared to \$11.0 million in the first quarter of 2021.

The increase in stock-based compensation in the first quarter of 2022, compared to the same period in 2021, is primarily due to an increase in the fair value of cash-settled awards and increases to Whitecap's share price compared to the same period in 2021. Capitalized stock-based compensation as a percentage of stock-based compensation remained consistent in the first quarter of 2022 compared to the first quarter of 2021.

Stock-based compensation will fluctuate with changes to the expected payout multipliers associated with the performance awards, vesting of existing grants, additional grants under the Award Incentive Plan, as well as changes in fair value for awards that are accounted for as cash-settled.

Higher realized gain on equity contracts in the first quarter of 2022 was primarily due to a higher share price at the time of contract settlement compared to the first quarter of 2021. Higher unrealized gain on equity contracts in the first quarter of 2022 resulted from increases in the fair value of the total return contracts.

Award Incentive Plan

The Award Incentive Plan has time-based awards and performance awards which may be granted to directors, officers, employees of the Company and other service providers. Independent outside directors receive only time-based awards as the primary form of long-term compensation. As at March 31, 2022, the maximum number of common shares issuable under the plan shall not at any time exceed 3.755 percent of the total common shares outstanding. Vesting is determined by the Company's Board of Directors. Time-based awards and performance awards issued to employees of the Company and independent outside directors have vesting periods ranging from 1 to 3 years. In the year the awards vest for insiders, the awards vest in two tranches with one half of such awards vesting February 1 and one half vesting October 1.

Each time-based award may, in the Company's sole discretion, entitle the holder to be issued the number of common shares designated in the time-based award plus dividend equivalents or payment in cash. Decisions regarding settlement method for insider and non-insider awards are mutually exclusive. Performance awards are also subject to a performance multiplier. This multiplier, ranging from zero to two, will be applied on vesting and is dependent on the performance of the Company relative to predefined corporate performance measures set by the Board of Directors for the associated period.

A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of awards that vest. Based on the terms of the Award Incentive Plan, the fair value of share awards is equal to the underlying share price on grant date. The fair value of awards that are accounted for as cash-settled transactions are subsequently adjusted to the underlying share price at each period end. Performance awards are also adjusted by an estimated payout multiplier. The resulting stock-based compensation expense is recognized on a straight-line basis over the vesting period, with a corresponding increase to contributed surplus in the case of awards accounted for as equity-settled, or share awards liability in the case of awards accounted for as cash-settled. Upon the vesting of the awards that are accounted for as equity-settled, the associated amount in contributed surplus is recorded as an increase to share capital. At March 31, 2022, the Company had 6.7 million awards outstanding.

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Interest and Financing Expenses

		Three months ended March 31,
(\$000s, except per boe amounts)	2022	2021
Interest	9,934	10,398
Realized loss on interest rate contracts	789	555
Unrealized gain on interest rate contracts	(10,700)	(2,776)
Interest and financing expenses	23	8,177
\$ per boe ⁽¹⁾	-	0.95

Note:

⁽¹⁾ Supplementary financial measure. Refer to "Supplementary Financial Measures" section of this MD&A for more information.

Interest was generally consistent in the first quarter of 2022 compared to the same period in 2021.

The increase in unrealized gain on interest rate contracts was due to the higher fair value of our interest rate contracts driven by an increase in forward interest rates.

Interest and financing expenses per boe was nil in the first quarter of 2022 compared to \$0.95 per boe in the first quarter of 2021, as the unrealized gain on interest rate contracts mostly offset interest.

Depletion, Depreciation and Amortization

		Three months ended March 31,
(\$000s, except per boe amounts)	2022	2021
Depletion, Depreciation and Amortization	181,200	112,229
\$ per boe ⁽¹⁾	15.17	13.01

Note:

⁽¹⁾ Supplementary financial measure. Refer to "Supplementary Financial Measures" section of this MD&A for more information.

Depletion, depreciation, and amortization ("**DD&A**") per boe increased 17 percent to \$15.17 per boe in the first quarter of 2022 compared to \$13.01 per boe in the first quarter of 2021. The increase is primarily attributable to the net reversal of impairment to property, plant and equipment ("**PP&E**") recognized at the end of the third quarter of 2021.

DD&A per boe will fluctuate from one period to the next depending on the amount and type of capital spending, the recognition or reversal of impairments, the amount of reserves added and production volumes. The depletion rates are calculated on proved and probable oil and natural gas reserves, taking into account the future development costs to produce the reserves.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Impairment Reversal

(\$000s)	2022	Three months ended March 31, 2021
Impairment reversal	(629,745)	-

As a result of an increase in forward benchmark commodity prices at March 31, 2022 compared to December 31, 2021, an impairment reversal test on the Company's PP&E assets was performed.

At March 31, 2022, the Company determined that the fair value less cost of disposal ("FVLCD") of each of the CGUs with impairment losses recognized in prior periods that were not subsequently reversed exceeded their carrying amounts:

(\$000s)	FVLCD	Carrying Value	Impairment Reversal ⁽¹⁾
Central Alberta	1,881,728	1,601,282	(280,446)
Western Saskatchewan	1,736,011	1,386,712	(349,299)
Total	3,617,739	2,987,994	(629,745)

Note:

⁽¹⁾ The impairment recovery is limited to a maximum of the estimated depleted historical cost if the impairment had not been recognized.

The full amount of impairment reversal was attributed to PP&E and, as a result, a total impairment reversal of \$629.7 million was recorded in the Consolidated Statement of Comprehensive Income for the three months ended March 31, 2022. The impairment reversal was primarily a result of higher forecast benchmark commodity prices at March 31, 2022 compared to December 31, 2021. At March 31, 2022, the impairment amounts that can be reversed in future periods for each CGU, net of depletion, had no impairment loss been recognized in prior periods, are \$266.2 million for Central Alberta and \$144.7 million for Western Saskatchewan.

Taxes

During the three months ended March 31, 2022, the Company recognized a deferred income tax expense of \$215.4 million compared to a deferred income tax expense of \$10.6 million for the same period in 2021. The increase in income tax expense in the three months ended March 31, 2022 is primarily due to impairment reversal recognized during the first quarter of 2022.

The following gross deductions are available for deferred income tax purposes:

(\$000s)	March 31, 2022	December 31, 2021	Annual Deductibility
Undepreciated capital cost	728,958	697,741	Various rates, primarily 25% declining balance
Canadian development expense	997,153	896,261	30% declining balance
Canadian oil and gas property expense	1,859,184	1,899,294	10% declining balance
Non-capital loss carry forward	1,274,653	1,578,201	100%
Share issue costs	788	659	20% straight line
Total	4,860,736	5,072,156	

MANAGEMENT'S DISCUSSION AND ANALYSIS

Net Income and Other Comprehensive Income

For the three months ended March 31, 2022, the Company recognized net income of \$652.3 million compared to net income of \$19.6 million for the same period in 2021. The following changes impacted the net income:

(\$000s)	Three months ended March 31,
2021 Net Income and other comprehensive income	19,635
Increase in impairment reversal	629,745
Increase in petroleum and natural gas sales	591,484
Decrease in transaction costs	10,179
Decrease in interest and financing expenses	8,154
Increase in deferred income tax expense	(204,771)
Increase in royalties	(132,139)
Increase in loss on risk management contracts	(93,645)
Increase in depletion, depreciation and amortization	(68,971)
Increase in operating expenses	(49,086)
Increase in marketing expenses	(39,230)
Increase in transportation expenses	(7,159)
Decrease in gain on asset disposition	(4,497)
Increase in stock-based compensation expenses	(3,405)
Increase in G&A expenses	(3,271)
Other net changes	(694)
2022 Net Income and other comprehensive income	652,329

The factors causing these changes are discussed in the preceding sections.

Cash Flow from Operating Activities, Funds Flow and Payout Ratios

"Funds flow", "funds flow per share, basic" and "funds flow per share, diluted" 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 ("NCIB"). Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow, funds flow per share, basic and funds flow per share, diluted 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 shares (basic and diluted) outstanding for the relevant period. See Note 5(e) (ii) "Capital Management – Funds Flow" in the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022 for a detailed calculation.

"Free funds flow" is a non-GAAP financial measure calculated as funds flow less expenditures on PP&E. Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business. Free funds flow is not a standardized financial measure under IFRS and, therefore, may not be comparable with the calculation of similar measures disclosed by other entities. The most directly comparable financial measure to free funds flow disclosed in the primary financial statements is cash flow from operating activities.

"Discretionary funds flow" is a non-GAAP financial measure calculated as funds flow less expenditures on PP&E and dividends. Management believes that discretionary funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business. Discretionary funds flow is not a standardized financial measure under IFRS and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. The most directly comparable financial measure to discretionary funds flow disclosed in the primary financial statements is cash flow from operating activities.

"Basic payout ratio" is a supplementary financial measure calculated as dividends paid or declared divided by funds flow. Management believes that basic payout ratio provides a useful measure of Whitecap's dividend policy and the amount of funds flow retained by the Company for capital reinvestment.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The following table reconciles cash flow from operating activities to funds flow, free funds flow and discretionary funds flow:

(\$000s)	2022	Three Months Ended March 31, 2021
Cash flow from operating activities	390,550	217,145
Net change in non-cash working capital items	115,141	(29,378)
Funds flow ⁽¹⁾	505,691	187,767
Expenditures on PP&E	211,534	118,862
Free funds flow	294,157	68,905
Dividends paid or declared	47,125	24,181
Discretionary funds flow	247,032	44,724
Basic payout ratio (%)	9	13
Total payout ratio (%)	51	76
Funds flow per share, basic ⁽¹⁾	0.81	0.36
Funds flow per share, diluted ⁽¹⁾	0.80	0.36
Dividends paid or declared per share	0.08	0.04

Note:

⁽¹⁾ Refer to Note 5(e) (ii) "Capital Management - Funds Flow" to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022.

Dividends are only declared once they are approved by the Company's Board of Directors. The Board of Directors reviews Whitecap's dividend payment on a monthly basis.

Cash flow from operating activities for the first quarter of 2022 was \$390.6 million, compared to \$217.1 million for the same period in 2021. The following changes impacted cash flow from operating activities:

(\$000s)	Three Months Ended March 31,
2021 Cash flow from operating activities	217,145
Increase in net income	632,694
Increase in deferred income tax expense	204,771
Increase in depletion, depreciation and amortization	68,971
Change in unrealized risk management contracts	34,348
Decrease in gain on asset dispositions	4,497
Increase in impairment reversal	(629,745)
Net change in non-cash working capital items	(144,519)
Other net changes	2,388
2022 Cash flow from operating activities	390,550

Funds flow for the first quarter of 2022 was \$505.7 million, compared to \$187.8 million for the same period in 2021. The increase in funds flow is primarily attributed to higher commodity prices and higher production volumes compared to the same period in 2021.

Free funds flow for the first quarter of 2022 was \$294.2 million, compared to \$68.9 million for the same period in 2021. The increase in free funds flow is primarily attributed to higher funds flow, partly offset by higher capital expenditures.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Expenditures on Property, Plant and Equipment

(\$000s)	Three Months Ended	
	2022	March 31, 2021
Land and geological	1,422	455
Drilling and completions	164,333	95,848
Investment in facilities	39,789	18,325
Capitalized administration	4,982	3,546
Corporate and other assets	1,008	688
Expenditures on property, plant and equipment	211,534	118,862

For the first quarter of 2022, expenditures on property, plant and equipment totaled \$211.5 million with 96 percent spent on drilling, completions and facilities.

For the first quarter of 2022, Whitecap's drilling activity was as follows:

	Three months ended	
	Gross	Net
Central Alberta	4	3.8
Eastern Saskatchewan	21	18.3
Northern Alberta & British Columbia	7	7.0
Western Saskatchewan	39	34.3
Total	71	63.4

For the first quarter of 2021, Whitecap's drilling activity was as follows:

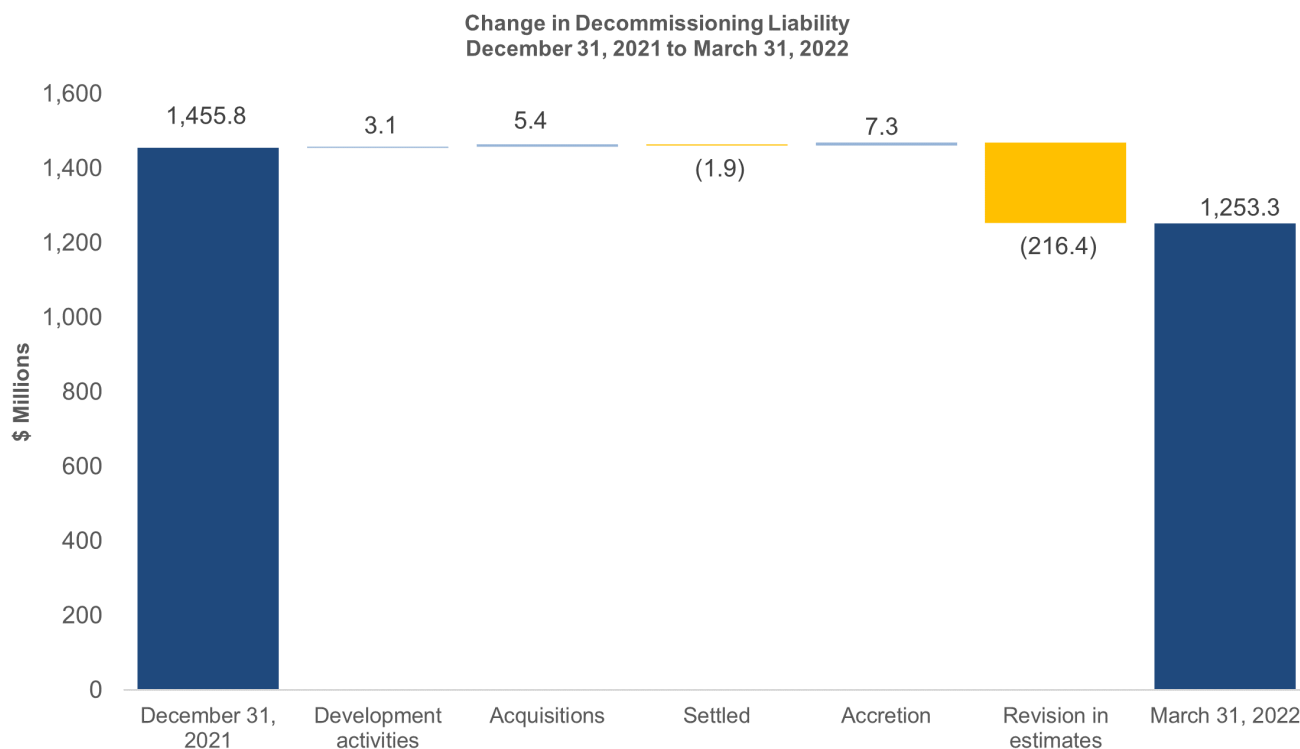
	Three months ended	
	Gross	Net
Central Alberta	6	4.8
Eastern Saskatchewan	-	-
Northern Alberta & British Columbia	9	6.1
Western Saskatchewan	38	33.0
Total	53	43.9

MANAGEMENT'S DISCUSSION AND ANALYSIS

Decommissioning Liability

At March 31, 2022, the Company's decommissioning liability balance was \$1.3 billion (\$1.5 billion at December 31, 2021) for future abandonment and reclamation of the Company's properties. The decrease in the decommissioning liability at March 31, 2022 compared to December 31, 2021 is primarily attributed to the increase in the risk-free rate from 1.7 percent at December 31, 2021 to 2.4 percent at March 31, 2022. Estimates are based on both operational knowledge of the properties and updated industry guidance provided by the Alberta Energy Regulator, the Saskatchewan Ministry of the Economy and the BC Oil and Gas Commission. The estimates are reviewed quarterly and adjusted as new information regarding the liability is determined.

Exhibit 5



Capital Resources and Liquidity

Credit Facilities

At March 31, 2022, the Company had a \$1.605 billion credit facility with a syndicate of banks. The credit facility consists of a \$1.53 billion revolving syndicated facility and a \$75.0 million revolving operating facility, with a maturity date of May 31, 2026. As at March 31, 2022 the amount drawn on the credit facilities was \$672.9 million. Prior to any anniversary date, being May 31 of each year, Whitecap may request an extension of the then current maturity date, subject to approval by the banks. Following the granting of such extension, the term to maturity of the credit facilities shall not exceed four years. The credit facility provides that advances may be made by way of direct advances, banker's acceptances or letters of credit/guarantees. The credit facility bears interest at the bank's prime lending or bankers' acceptance rates plus applicable margins. The applicable margin charged by the bank is dependent upon the Company's debt to earnings before interest, taxes, depreciation and amortization ("**EBITDA**") ratio for the most recent quarter. The bankers' acceptances bear interest at the applicable banker's acceptance rate plus an explicit stamping fee based upon the Company's debt to EBITDA ratio. The credit facilities are secured by a floating charge debenture on the assets of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table lists Whitecap's financial covenants as at March 31, 2022:

Covenant Description		March 31, 2022
Debt to EBITDA ⁽¹⁾⁽²⁾	Maximum Ratio	0.72
	4.00	
EBITDA to interest expense ⁽¹⁾	Minimum Ratio	32.12
	3.50	

Notes:

⁽¹⁾ The EBITDA used in the covenant calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions.

⁽²⁾ The debt used in the covenant calculation includes bank indebtedness, letters of credit, and dividends declared.

At March 31, 2022, the Company was compliant with all covenants provided for in the credit agreement. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).

Senior Secured Notes

At March 31, 2022, the Company had issued \$395 million senior secured notes. The notes rank equally with Whitecap's obligations under its credit facility.

The terms, rates and principals of the Company's outstanding senior notes are detailed below:

(\$000s)

Issue Date	Maturity Date	Coupon Rate	Principal
May 31, 2017	May 31, 2024	3.54%	200,000
December 20, 2017	December 20, 2026	3.90%	195,000
Balance at March 31, 2022			395,000

The senior secured notes are subject to the same debt to EBITDA ratio and EBITDA to interest expense ratio described under the credit facility. At March 31, 2022, the Company was compliant with all covenants provided for in the lending agreements.

Equity

On May 17, 2021, the Company announced the approval of its renewed NCIB by the TSX (the "2021 NCIB"). The 2021 NCIB allowed the Company to purchase up to 29,894,096 common shares over a period of twelve months commencing on May 21, 2021. On March 22, 2022, the Company amended its 2021 NCIB to increase the number of common shares that it may purchase to 58,947,076 during the twelve month period commencing on May 21, 2021. No other terms of the NCIB have changed.

On May 14, 2020, the Company announced the approval of its renewed NCIB by the TSX (the "2020 NCIB"). The 2020 NCIB allowed the Company to purchase up to 20,406,799 common shares over a period of twelve months commencing on May 21, 2020.

Purchases are made on the open market through the TSX or alternative platforms at the market price of such common shares. All common shares purchased under the NCIB are cancelled. The total cost paid, including commissions and fees, is first charged to share capital to the extent of the average carrying value of Whitecap's common shares and the excess is charged to contributed surplus.

There were no share repurchases for the three months ended March 31, 2022 and 2021.

The Company is authorized to issue an unlimited number of common shares without nominal or par value. The Company is also authorized to issue an unlimited number of preferred shares without nominal or par value provided that, if the authorized preferred shares are to be assigned voting or conversion rights, the number of preferred shares to be issued may not exceed twenty percent of the number of issued and outstanding common shares at the time of issuance of any such preferred shares. At April 26, 2022, there were 616.4 million common shares and 6.6 million share awards outstanding.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Liquidity

The Company generally relies on funds flow and its credit facility to fund its capital requirements, dividend payments and provide liquidity. From time to time, the Company accesses capital markets to meet its additional financing needs for acquisitions. Future liquidity depends primarily on funds flow, existing credit facilities and the ability to access debt and equity markets. All repayments on the revolving production and operating facilities are due at the term maturity date. As none of the facilities mature within the next year, all liabilities related to Company's debt are considered to be non-current. At March 31, 2022, the Company had \$930.8 million of unutilized credit to cover any working capital deficiencies. The Company believes that available credit facilities, combined with anticipated funds flow, will be sufficient to satisfy Whitecap's 2022 development capital program and dividend payments for the 2022 fiscal year.

Contractual Obligations

Whitecap has contractual obligations in the normal course of business which may include purchase of assets and services, operating agreements, transportation commitments, sales commitments, royalty obligations, lease rental obligations, employee agreements and debt. These obligations are of a recurring, consistent nature and impact Whitecap's cash flows in an ongoing manner.

The Company is committed to future payments under the following agreements:

(\$000s)	2022	2023	2024	2025+	Total
Lease liabilities ⁽¹⁾	3,965	7,191	6,787	34,242	52,185
Service agreements	3,090	4,347	4,324	27,230	38,991
Transportation agreements	36,421	38,639	30,773	105,156	210,989
CO ₂ purchase commitments	29,980	40,588	23,300	37,453	131,321
Long-term debt ⁽¹⁾	11,064	14,685	210,534	882,758	1,119,041
Total	84,520	105,450	275,718	1,086,839	1,552,527

Note:

⁽¹⁾ These amounts include the notional principal and interest payments.

Related Party Transactions

The Company has retained the law firm of Burnet, Duckworth & Palmer LLP ("BD&P") to provide Whitecap with legal services. A director of Whitecap is a partner of this firm. During the three months ended March 31, 2022, the Company incurred \$0.4 million for legal fees and disbursements, (\$0.8 million for the three months ended March 31, 2021). These amounts have been recorded at the amounts that have been agreed upon by the two parties. The Company expects to retain the services of BD&P from time to time. At March 31, 2022, no payable balance was outstanding (\$0.8 million – March 31, 2021).

Subsequent Event

Share repurchase

On April 4, 2022, the Company announced that, as part of a 19.1 million share transaction at a price of \$10.34 per share, it repurchased 10.0 million shares for cancellation by way of a block trade using its NCIB and other institutional shareholders purchased the remaining 9.1 million shares. For the 10.0 million shares that were repurchased by the Company using its NCIB, the total consideration was \$103.4 million. A copy of the press release may be accessed through the SEDAR website (www.sedar.com).

Changes in Accounting Policies Including Initial Adoption

There were no changes that had a material effect on the reported income or net assets of the Company.

Standards Issued but not yet Effective

There are no other standards or interpretations issued, but not yet adopted, that are anticipated to have a material effect on the reported net income or net assets of the Company.

Off Balance Sheet Arrangements

The Company does not have any special purpose entities nor is it party to any arrangements that would be excluded from the balance sheet other than commitments disclosed in Note 18 "Commitments" to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Critical Accounting Estimates

Whitecap's financial and operating results may incorporate certain estimates including:

- estimated revenues, royalties and operating expenses on production as at a specific reporting date but for which actual revenues and expenses have not yet been received;
- estimated expenditures on property, plant and equipment on projects that are in progress;
- estimated depletion, depreciation, amortization and accretion that are based on estimates of oil and gas reserves that the Company expects to recover in the future, commodity prices, estimated future salvage values and estimated future capital costs;
- estimated fair values of derivative contracts that are subject to fluctuation depending upon the underlying commodity prices and foreign exchange rates;
- estimated value of decommissioning liabilities that are dependent upon estimates of future costs, timing of expenditures and the risk-free rate;
- estimated income and other tax liabilities requiring interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time;
- estimated stock-based compensation expense using the Black-Scholes option pricing model;
- estimated fair value of business combinations and goodwill requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of PP&E and exploration and evaluation assets acquired generally require the most judgment and include estimates of reserves acquired, forecast benchmark commodity prices and discount rates; and
- estimated recoverable amounts are based on estimated proved plus probable oil and natural gas reserves, production rates, benchmark commodity prices, future costs, discount rates and other relevant assumptions, used in impairment (reversal) calculations, assessment of appropriate accounting treatment of sale of royalty interests etc.

The Company has hired individuals and consultants who have the skills required to make such estimates and ensures that individuals or departments with the most knowledge of the activity are responsible for the estimates. Furthermore, past estimates are reviewed and compared to actual results, and actual results are compared to budgets in order to make more informed decisions on future estimates.

Business Risks

Whitecap's exploration and production activities are concentrated in the Western Canadian Sedimentary Basin, where activity is highly competitive and includes a variety of different-sized companies. Whitecap is subject to a number of risks that are also common to other organizations involved in the oil and gas industry. Such risks include finding and developing oil and gas reserves at economic costs, estimating amounts of recoverable reserves, production of oil and gas in commercial quantities, marketability of oil and gas produced, fluctuations in commodity prices, stock market volatility, debt service which may limit timing or amount of dividends as well as market price of shares, financial and liquidity risks and environmental and safety risks.

In order to reduce exploration risk, Whitecap employs or contracts highly qualified and motivated professionals who have demonstrated the ability to generate quality proprietary geological and geophysical prospects. Whitecap has retained independent petroleum consultants that assist the Company in evaluating recoverable amounts of oil and gas reserves. Values of recoverable reserves are based on a number of variable factors and assumptions such as commodity prices, projected production, future production costs and government regulations. Such estimates may vary from actual results.

The Company mitigates its risk related to producing hydrocarbons through the utilization of current technology and information systems. In addition, Whitecap strives to operate the majority of its prospects, thereby maintaining operational control. When the Company does not operate, it relies on its partners in jointly owned properties to maintain operational control.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Whitecap is exposed to market risk to the extent that the demand for oil and gas produced by the Company exists within Canada and the United States. External factors beyond the Company's control may affect the marketability of oil and gas produced. These factors include commodity prices and variations in the Canada–United States currency exchange rate which, in turn, responds to economic and political circumstances throughout the world. Oil prices are affected by worldwide supply and demand fundamentals while natural gas prices are affected by North American supply and demand fundamentals. Whitecap uses futures and options contracts to mitigate its exposure to the potential adverse impact of commodity price volatility. The primary objective of the risk management program is to provide a measure of stability to Whitecap dividends and its capital development program.

Exploration and production for oil and gas is capital intensive. In addition to funds flow, the Company accesses the equity markets as a source of new capital. In addition, Whitecap utilizes bank financing to support ongoing capital investments which exposes the Company to fluctuations in interest rates on its bank debt. Funds flow also fluctuates with changing commodity prices. Equity and debt capital are subject to market conditions, and availability may increase or decrease from time to time.

The Company's business, operations and financial condition have been significantly adversely affected by COVID-19. Actions taken to reduce the spread of COVID-19 have resulted in volatility and disruptions in regular business operations, supply chains and financial markets, as well as declining trade and market sentiment. In 2020, COVID-19, as well as other factors, resulted in the deepest drop in crude oil prices that global markets have seen since 1991. The extent to which Whitecap's operational and financial results are affected by COVID-19 will also depend on additional actions taken by business and governments in response to the ongoing pandemic and the speed and effectiveness of responses to combat the virus.

Additional information regarding risk factors including, but not limited to, business risks is available in our Annual Information Form, a copy of which may be accessed through the SEDAR website (www.sedar.com).

Environmental Risks

General Risks

Oil and gas exploration and production can involve environmental risks such as litigation, physical and regulatory risks. Physical risks include the pollution of the environment, climate change and destruction of natural habitat, as well as safety risks such as personal injury. The Company works hard to identify the potential environmental impacts of its new projects in the planning stage and during operations. The Company conducts its operations with high standards in order to protect the environment, its employees and consultants, and the general public. Whitecap maintains current insurance coverage for comprehensive and general liability as well as limited pollution liability. The amount and terms of this insurance are reviewed on an ongoing basis and adjusted as necessary to reflect current corporate requirements, as well as industry standards and government regulations. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities could reduce or eliminate its available funds or could exceed the funds the Company has available and result in financial distress.

Climate Change Risks

Our exploration and production facilities and other operations and activities emit greenhouse gasses ("**GHG**") which may require us to comply with federal and/or provincial GHG emissions legislation. Climate change policy is evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place to prevent climate change or mitigate its effects. The direct or indirect costs of compliance with GHG-related regulations may have a material adverse effect on our business, financial condition, results of operations and prospects. Some of our significant facilities may ultimately be subject to future regional, provincial and/or federal climate change regulations to manage GHG emissions. In addition, climate change has been linked to long-term shifts in climate patterns and extreme weather conditions both of which pose the risk of causing operational difficulties.

Additional information regarding risk factors including, but not limited to, business risks and environmental risks is available in our Annual Information Form for the year ended December 31, 2021, a copy of which may be accessed through the SEDAR website (www.sedar.com).

MANAGEMENT'S DISCUSSION AND ANALYSIS

Summary of Quarterly Results

(\$000s, except as noted)	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Financial								
Petroleum and natural gas revenues	1,003,877	785,795	678,115	613,520	448,892	238,489	248,283	150,467
Funds flow ⁽¹⁾	505,691	350,559	293,741	266,564	187,767	104,650	119,320	78,134
Basic (\$/share) ⁽¹⁾	0.81	0.56	0.46	0.43	0.36	0.26	0.29	0.19
Diluted (\$/share) ⁽¹⁾	0.80	0.55	0.46	0.43	0.36	0.25	0.29	0.19
Net income (loss)	652,329	223,841	1,514,633	18,558	19,635	331,951	12,835	(78,285)
Basic (\$/share)	1.04	0.36	2.40	0.03	0.04	0.81	0.03	(0.19)
Diluted (\$/share)	1.03	0.35	2.37	0.03	0.04	0.81	0.03	(0.19)
Expenditures on PP&E	211,534	134,922	135,204	39,420	118,862	21,713	14,075	21,301
Total assets	7,815,312	6,878,228	6,878,430	5,499,685	5,387,739	3,381,410	3,122,924	3,114,151
Long term debt	1,067,777	1,055,662	1,224,572	1,334,354	1,377,214	1,101,262	1,154,920	1,245,154
Net debt ⁽¹⁾	1,093,305	1,154,637	1,313,871	1,389,320	1,451,841	1,083,029	1,151,409	1,238,956
Common shares outstanding (000s)	626,293	615,824	631,991	631,304	597,332	409,234	408,286	408,181
Dividends paid or declared per share	0.08	0.07	0.05	0.05	0.04	0.04	0.04	0.04
Operational								
Average daily production								
Crude oil (bbls/d)	82,980	79,315	77,188	80,071	64,795	48,527	51,456	54,067
NGLs (bbls/d)	14,591	10,568	10,279	11,308	9,508	4,874	4,693	5,288
Natural gas (Mcf/d)	210,720	180,820	170,807	152,521	129,151	62,289	63,191	68,712
Total (boe/d)	132,691	120,020	115,935	116,799	95,828	63,783	66,681	70,807

Note:

⁽¹⁾ Refer to Note 5(e) "Capital Management" to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022, to the section entitled "Cash Flow from Operating Activities, Funds Flow and Payout Ratios" contained within this MD&A and to the disclosure below.

"Net Debt" is a capital management measure that management considers to be key to assessing the Company's liquidity. See Note 5(e)(i) "Capital Management – Net Debt and Total Capitalization" to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022 for further information. The following table reconciles the Company's long-term debt to net debt:

(\$000s, except as noted)	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Long-term debt	1,067,777	1,055,662	1,224,572	1,334,354	1,377,214	1,101,262	1,154,920	1,245,154
Accounts receivable	(498,528)	(304,821)	(287,040)	(273,439)	(266,037)	(115,958)	(116,063)	(141,749)
Deposits and prepaid expenses	(8,703)	(10,478)	(12,298)	(17,705)	(19,199)	(30,240)	(16,244)	(7,816)
Accounts payable and accrued liabilities	513,908	400,418	378,367	335,851	350,855	122,133	122,977	137,550
Dividends payable	18,851	13,856	10,270	10,259	9,008	5,832	5,819	5,817
Net debt	1,093,305	1,154,637	1,313,871	1,389,320	1,451,841	1,083,029	1,151,409	1,238,956

Over the past eight quarters, fluctuations in production volumes and realized commodity prices have impacted the Company's petroleum and natural gas revenues and funds flow. Net income (loss) has fluctuated due to changes in funds flow, impairment expenses and reversals, and unrealized risk management gains and losses which fluctuate with the changes in forward benchmark commodity prices and exchange rates. Capital expenditures and production volumes have fluctuated over time as a result of the timing of acquisitions and the impact of market conditions on the Company's development capital expenditures.

The following outlines the significant events over the past eight quarters:

In the first quarter of 2022, the Company closed the acquisition of TimberRock. In February 2022, as a result of the strong operational performance and the successful integration of the acquisitions completed in 2021 and 2022, Whitecap's Board of Directors approved an increase to the monthly dividend from \$0.0225 per common share to \$0.03 per common share (\$0.36 per common share annualized).

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The dividend increase was effective for the March 2022 dividend payable in April 2022. Additionally, as a result of higher forecast benchmark commodity prices at March 31, 2022 compared to December 31, 2021, the Company recognized impairment reversals of \$629.7 million attributable to PP&E.

In the fourth quarter of 2021, the Company extended the maturity date on its credit facility to May 31, 2026 and increased the credit facility to \$1.6 billion. The Company repurchased 19.2 million Whitecap common shares at an average price of \$6.96 per share, during the fourth quarter of 2021, executed by way of a block trade under its NCIB.

In the third quarter of 2021, the Company closed the acquisition of HighRock. Additionally, as a result of higher forecast benchmark commodity prices at September 30, 2021 compared to December 31, 2020, the Company recognized impairment reversals of \$1.9 billion attributable to PP&E. In October 2021, Whitecap's Board of Directors approved an increase to the monthly dividend from \$0.01625 per common share to \$0.0225 per common share (\$0.27 per common share annualized). The dividend increase was effective for the October 2021 dividend payable in November 2021.

In the second quarter of 2021, the Company closed the acquisition of Kicking Horse. As a result of operational performance and increased commodity prices, in May 2021, Whitecap's Board of Directors approved an increase to the monthly dividend from \$0.01508 per common share to \$0.01625 per common share (\$0.195 per common share annualized). The dividend increase was effective for the June 2021 dividend payable in July 2021.

In the first quarter of 2021, the Company closed the NAL and TORC acquisitions. Concurrent with the closing of the TORC acquisition, Whitecap's credit facility was increased by \$230 million to \$1.405 billion from \$1.175 billion. At the time, the credit facility consisted of a \$1.33 billion revolving syndicated facility and a \$75 million revolving operating facility, with an initial maturity date of May 31, 2023. Effective March 26, 2021, the credit facility was further extended to a maturity date of May 31, 2025.

In connection with the TORC acquisition, Whitecap's Board of Directors approved an increase in the Company's monthly dividend from \$0.01425 per common share to \$0.01508 per common share (\$0.18096 per common share annualized). The dividend increase was effective for the March 2021 dividend payable in April 2021. Production in the first three quarters of 2021 was higher than the preceding quarters primarily due to the acquisitions completed in 2021.

INTERNAL CONTROLS UPDATE

Whitecap is required to comply with National Instrument 52-109 Certification of Disclosure on Issuers' Annual and Interim Filings ("**NI 52-109**"). NI 52-109 requires that Whitecap disclose in its interim MD&A any material weaknesses relating to design existing at the end of the period in Whitecap's internal control over financial reporting and/or any changes in Whitecap's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, Whitecap's internal controls over financial reporting. Whitecap confirms that no material weaknesses or such changes were identified in Whitecap's internal controls over financial reporting at the end of or during the first quarter of 2022.

ADVISORIES

Boe Presentation

"Boe" means barrel of oil equivalent. All boe conversions in this MD&A are derived by converting gas to oil at the ratio of six thousand cubic feet ("**Mcf**") of natural gas to one barrel ("**bbbl**") 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Supplementary Financial Measures

Average realized prices for crude oil, NGLs and natural gas are supplementary financial measures calculated by dividing each of these components of the petroleum and natural gas sales, disclosed in the Note 15 "Revenue" to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022, by their respective production volumes for the period.

Per boe disclosures for petroleum and natural gas revenues, tariffs, processing and other income and marketing revenues are supplementary financial measures calculated by dividing each of these components of the petroleum and natural gas sales, disclosed in the Note 15 "Revenue" to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022, by Company's total production volumes for the period.

Realized gain (loss) on commodity contracts per boe is a supplementary financial measure calculated by dividing realized gain (loss) on commodity contracts, disclosed in the Note 5(d) "Financial Instruments and Risk Management – Market Risk" to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022, by Company's total production volumes for the period.

Per boe disclosures for petroleum and natural gas sales, royalties, operating expenses, transportation expenses, marketing expenses, G&A expenses, stock-based compensation expenses, interest and financing expenses, depletion, depreciation and amortization are supplementary financial measures that are calculated by dividing each of these respective GAAP measures by the Company's total production volumes for the period.

Royalties as a percentage of petroleum and natural gas revenues is a supplementary financial measure calculated by dividing royalties by petroleum and natural gas revenues, disclosed in the Note 15 "Revenue" to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022.

Product Type Information

This MD&A includes references to crude oil, NGLs, natural gas and total average daily production.

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 in this MD&A since the price of condensate as compared to other natural gas liquids is currently significantly higher and the Company believes that this combined crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light, medium and tight oil and condensate combined. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

The Company's aggregate average production for the past eight quarters and the references to "crude oil", "NGLs", and "natural gas" reported in this MD&A consist of the following product types, as defined in NI 51-101 and using a conversion ratio of 1 bbl : 6 Mcf where applicable:

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Light and medium oil (bbls/d)	82,622	78,814	76,546	79,214	64,705	48,424	51,303	54,016
Tight oil (bbls/d)	358	501	642	857	90	103	153	51
Crude oil (bbls/d)	82,980	79,315	77,188	80,071	64,795	48,527	51,456	54,067
NGLs (bbls/d)	14,591	10,568	10,279	11,308	9,508	4,874	4,693	5,288
Shale gas (Mcf/d)	51,605	42,993	26,293	11,489	299	341	570	34
Conventional natural gas (Mcf/d)	159,115	137,827	144,514	141,032	128,852	61,948	62,621	68,678
Natural gas (Mcf/d)	210,720	180,820	170,807	152,521	129,151	62,289	63,191	68,712
Total (boe/d)	132,691	120,020	115,935	116,799	95,828	63,783	66,681	70,807

MANAGEMENT'S DISCUSSION AND ANALYSIS

Forward-Looking Information and Statements

Certain statements contained in this MD&A constitute forward-looking statements and are based on Whitecap's beliefs and assumptions based on information available at the time the assumption was made. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

This MD&A contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "estimate", "objective", "ongoing", "may", "will", "project", "believe", "measure", "stability", "depends", "could", "sustainability" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this MD&A contains forward-looking information and statements pertaining to the following: Whitecap's focus and strategy; Whitecap's ongoing risk management program and the benefits to be derived therefrom; terms of the Company's risk management contracts; the factors that may affect Whitecap's marketing activities; the amount of future decommissioning liabilities; future liquidity and financial capacity; sources of funding the Company's capital program and dividend payments; the belief that available credit facilities combined with anticipated funds flow will be sufficient to satisfy Whitecap's 2022 development capital program and dividend payments for the 2022 fiscal year; Whitecap's deductions available for deferred income tax purposes; the terms of Whitecap's future contractual obligations; and the actions Whitecap expects to take to mitigate the business, environmental and other risks that it faces.

The forward-looking information and statements contained in this MD&A reflect several material factors and expectations and assumptions of Whitecap including, without limitation: that Whitecap will continue to conduct its operations in a manner consistent with past operations; the general continuance or improvement in current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the impact (and the duration thereof) that the continuing 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 accuracy of the estimates of Whitecap's reserve volumes; the impact of increasing competition; the general stability of the economic and political environment in which Whitecap operates; the ability of Whitecap to obtain qualified staff, equipment supplies and services in a timely and cost efficient manner; the ability of Whitecap to efficiently integrate assets and employees acquired through acquisitions; drilling results; the ability of the operator of the projects which the Company has an interest in to operate in a safe, efficient and effective manner; field production and decline rates; future operating costs; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion; the ability of the Company to secure adequate product transportation; future petroleum and natural gas prices; currency, exchange, inflation and interest rates; the continued availability of adequate debt and equity financing and funds flow to fund Whitecap's planned expenditures; the ability of OPEC+ nations and other major producers of crude oil to adjust production and thereby management world crude oil prices; the impact (and duration, thereof) of the ongoing military actions between Russia and Ukraine and related sanctions on crude oil, NGLs, and natural gas prices; and the ability to maintain dividend payments at current levels. Whitecap believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

The forward-looking information and statements included in this MD&A are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Whitecap's products; the continuing impact of the COVID-19 pandemic; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in Whitecap's development plans or by third party operators of Whitecap's properties; competition from other producers; inability to retain drilling rigs and other services; failure to realize the anticipated benefits of acquisitions; incorrect assessment of the value of acquisitions; delays resulting from or inability to obtain required regulatory approvals; increased debt levels or debt service requirements; inaccurate estimation of Whitecap's oil and gas reserve volumes; limited, unfavourable or a lack of access to capital markets; increased costs, whether due to high inflation rates, supply chain disruptions or other factors; availability of qualified staff, equipment supply and services;

MANAGEMENT'S DISCUSSION AND ANALYSIS

a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in Whitecap's public disclosure documents (including, without limitation, those risks identified in this MD&A) and may be accessed through the SEDAR website (www.sedar.com).

The forward-looking information and statements contained in this MD&A speak only as of the date of this MD&A, and Whitecap does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.