WHITECAP RESOURCES INC

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months and years ended

December 31, 2021 and 2020

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 February 23, 2022 and should be read in conjunction with the Company's audited annual consolidated financial statements and related notes for the year ended December 31, 2021 and our Annual Information Form for the year ended December 31, 2021. These audited annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), 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. The audited annual 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 disclosure under "Forward-Looking Information and Statements" 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.

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 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 that were previously leased. See Note 9 – "Right-Of-Use Assets" and Note 11 – "Lease Liabilities" to the Company's audited annual consolidated financial statements for the year ended December 31, 2021 for additional information regarding the Company's leases.

Additionally, in the year ended December 31, 2021, the Company closed the acquisitions of various assets located in its core areas of Eastern Saskatchewan, Western Saskatchewan and Central Alberta 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 for net 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.

2020 ACQUISITION

Hyak Energy ULC

On January 15, 2020, the Company completed the acquisition of all of the issued and outstanding common shares of Hyak Energy ULC ("Hyak") for $16.2 million in cash, net of acquired working capital.

For more information on the Strategic Acquisitions and Dispositions, refer to Notes 6 "Acquisitions" and 13 "Deferred Gain", in the Company’s audited annual consolidated financial statements for the year ended December 31, 2021.

2021 ANNUAL FINANCIAL AND OPERATIONAL RESULTS

Production

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

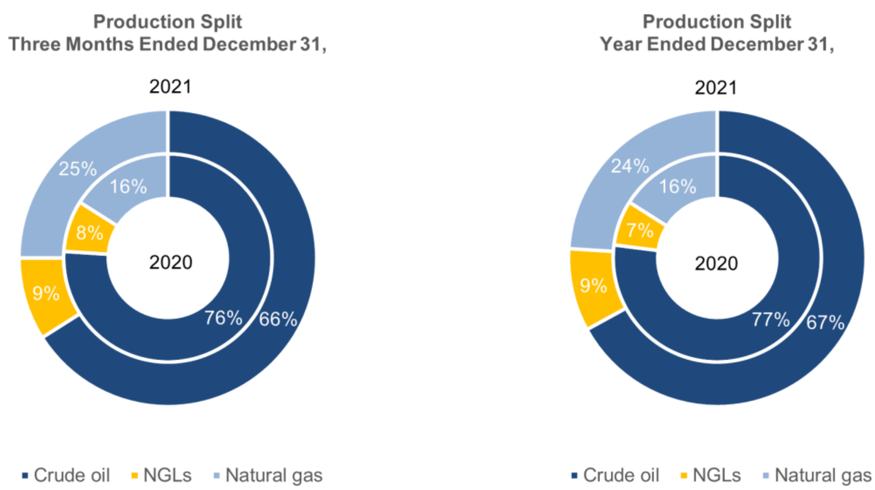
	Three months ended December 31,		Year ended December 31,	
	2021	2020	**2021**	2020
Crude oil (bbls/d) [1]	**79,315**	48,527	**75,387**	52,656
NGLs (bbls/d)	**10,568**	4,874	**10,418**	4,982
Natural gas (Mcf/d) [1]	**180,820**	62,289	**158,501**	66,146
Total (boe/d) [2]	**120,020**	63,783	**112,222**	68,662

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.

Exhibit 1



Average production volumes increased 88 percent to 120,020 boe/d in the fourth quarter of 2021 from 63,783 boe/d in the fourth quarter of 2020. Year to date, average production volumes increased 63 percent to 112,222 boe/d from 68,662 boe/d for the same period in 2020. The increases in production were primarily due to the acquisitions completed in 2021 as well as the Company's ongoing successful drilling activities, partially offset by natural declines.

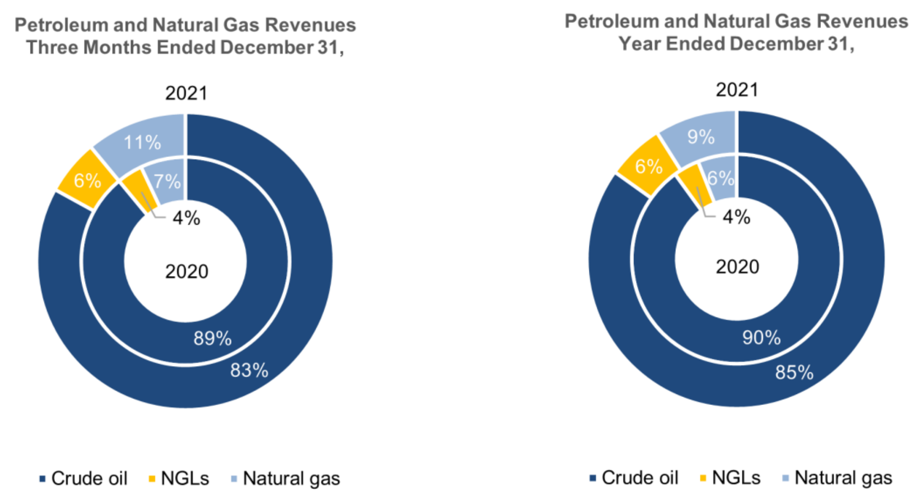
Our crude oil and NGLs weighting in the three months and year ended December 31, 2021 were 75 percent and 76 percent, respectively, compared to 84 percent for the same periods in 2020. The lower crude oil and NGLs weighting in 2021 was primarily due to the NAL acquisition which has a higher natural gas weighting than the Company average.

Petroleum and Natural Gas Sales

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

	Three months ended December 31,		Year ended December 31,	
($000s)	**2021**	2020	**2021**	2020
Crude oil	**652,383**	212,135	**2,143,464**	813,083
NGLs	**50,795**	10,078	**156,532**	30,549
Natural gas	**82,617**	16,276	**226,326**	57,924
Petroleum and natural gas revenues	**785,795**	238,489	**2,526,322**	901,556
Tariffs	**(5,287)**	(3,188)	**(17,577)**	(11,979)
Processing & other income	**7,516**	4,308	**30,494**	18,721
Marketing revenue	**47,864**	5,572	**154,779**	23,600
Petroleum and natural gas sales	**835,888**	245,181	**2,694,018**	931,898

Exhibit 2



Petroleum and natural gas revenues in the fourth quarter of 2021 increased 229 percent to $785.8 million from $238.5 million in the fourth quarter of 2020. The increase of $547.3 million consists of $370.0 million attributed to higher realized prices and $177.3 million attributed to higher production volumes. Year to date, petroleum and natural gas revenues increased 180 percent to $2.5 billion from $901.6 million for the same period in 2020. The increase of $1.6 billion consists of $1.2 billion attributed to higher realized prices and $463.8 million attributed to higher production volumes.

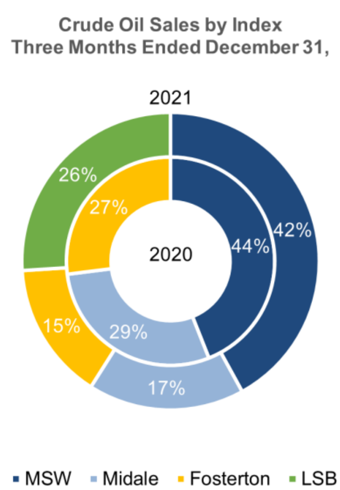
Benchmark and Realized Prices

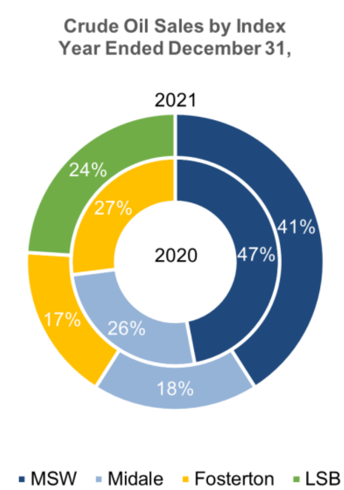
Average benchmark and realized prices are as follows:

	Three months ended December 31, 2021	2020	Year ended December 31, 2021	2020
Average benchmark prices				
WTI (US$/bbl) (1)	**77.19**	42.66	**67.92**	39.40
Exchange rate (US$/C$)	**1.26**	1.30	**1.25**	1.34
WTI (C$/bbl)	**97.20**	55.53	**85.11**	52.52
MSW Par at Edmonton ($/bbl) (2)	**93.15**	49.98	**80.08**	45.17
Fosterton Par at Regina ($/bbl)	**83.84**	47.81	**74.24**	41.43
Midale Par at Cromer ($/bbl)	**95.75**	55.16	**83.92**	50.50
LSB Par at Cromer ($/bbl) (3)	**94.34**	51.85	**81.36**	46.55
AECO natural gas ($/Mcf) (4)	**4.66**	2.64	**3.62**	2.23
Average realized prices (5)				
Crude oil ($/bbl)	**89.40**	47.52	**77.90**	42.19
NGLs ($/bbl)	**52.24**	22.48	**41.16**	16.75
Natural gas ($/Mcf)	**4.97**	2.84	**3.91**	2.39
Combined ($/boe)	**71.17**	40.64	**61.68**	35.88

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 hedging activities and tariffs.

Exhibit 3





Whitecap's weighted average realized price prior to the impact of hedging activities and tariffs increased 75 percent to $71.17 per boe in the fourth quarter of 2021 compared to $40.64 per boe in the fourth quarter of 2020. Year to date, Whitecap's weighted average realized price prior to the impact of hedging activities and tariffs increased 72 percent to $61.68 per boe compared to $35.88 per boe for the same period in 2020.

Crude Oil

The WTI price increased by 81 percent to average US$77.19 per barrel in the fourth quarter of 2021 compared to US$42.66 per barrel in the fourth quarter of 2020. The WTI price increased by 72 percent to average US$67.92 per barrel for the year ended December 31, 2021 compared to US$39.40 per barrel for the year ended December 31, 2020. The increases are primarily due to decreased global investment combined with the return of energy demand as restrictions from the COVID 19 pandemic have begun to lift globally, resulting in increased inventories drawn during 2021.

Northern Alberta & British Columbia and Central Alberta

The Company's realized crude oil price in Northern Alberta & British Columbia and Central Alberta is based on the MSW par at Edmonton. The MSW par oil price increased by 86 percent to average $93.15 per barrel in the fourth quarter of 2021 compared to $49.98 per barrel in the fourth quarter of 2020. The MSW par oil price increased by 77 percent to average $80.08 per barrel in the year ended December 31, 2021 compared to $45.17 per barrel in the year ended December 31, 2020. The increases are primarily due to strong WTI crude price performance and an increase in demand for conventional light crude while supply has remained relatively flat compared to the same period in 2020.

Western Saskatchewan

The Company's realized crude oil price in the West Central Saskatchewan region is based on the MSW par at Edmonton. 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 75 percent to average $83.84 per barrel in the fourth quarter of 2021 compared to $47.81 per barrel in the fourth quarter of 2020. The Fosterton par price increased 79 percent to average $74.24 per barrel for the year ended December 31, 2021 compared to $41.43 for the year ended December 31, 2020. The increases are driven by higher WTI and the Fosterton premium to the Western Canadian Select differential increasing 30 percent to US$2.41 per barrel in the fourth quarter of 2021 compared to US$1.85 per barrel in the fourth quarter of 2020.

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 74 percent to average $95.75 per barrel in the fourth quarter of 2021 compared to $55.16 per barrel in the fourth quarter of 2020. The Midale par price increased 66 percent to average $83.92 per barrel for the year ended December 31, 2021 compared to $50.50 per barrel for the year ended December 31, 2020. The increases are primarily due to the increase in WTI prices.

The Company's realized crude oil price in the South-central Saskatchewan and Southeast Saskatchewan regions is based on the LSB par price at Cromer. The LSB oil price increased 82 percent to average $94.34 per barrel in the fourth quarter of 2021 compared to $51.85 per barrel in the fourth quarter of 2020. The LSB oil price increased 75 percent to average $81.36 per barrel for the year ended December 31, 2021 compared to $46.55 per barrel for the year ended December 31, 2020. The increases are primarily due to higher WTI prices.

Natural Gas Liquids

The natural gas liquids realized price increased 132 percent to average $52.24 per barrel in the fourth quarter of 2021 compared to $22.48 per barrel in the fourth quarter of 2020. The natural gas liquids realized price increased 146 percent to average $41.16 per barrel for the year ended December 31, 2021 compared to $16.75 per barrel for the year ended December 31, 2020. The increases are primarily due to higher benchmark base pricing for propane and butane as demand surged and storage levels remain depressed within North America.

Natural Gas

The AECO daily spot price increased 77 percent to average $4.66 per Mcf in the fourth quarter of 2021 compared to an average of $2.64 per Mcf in the fourth quarter of 2020. The AECO daily spot price increased 62 percent to average $3.62 per Mcf for the year ended December 31, 2021 compared to an average of $2.23 per Mcf for the year ended December 31, 2020. The increases are 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 an increase in demand, primarily as a result of the economic recovery from the pandemic crisis.

Risk Management and Hedging Activities

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 $89.8 million and $243.3 million on its commodity risk management contracts for the three months and year ended December 31, 2021, respectively. 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 audited annual consolidated financial statements for the year ended December 31, 2021.

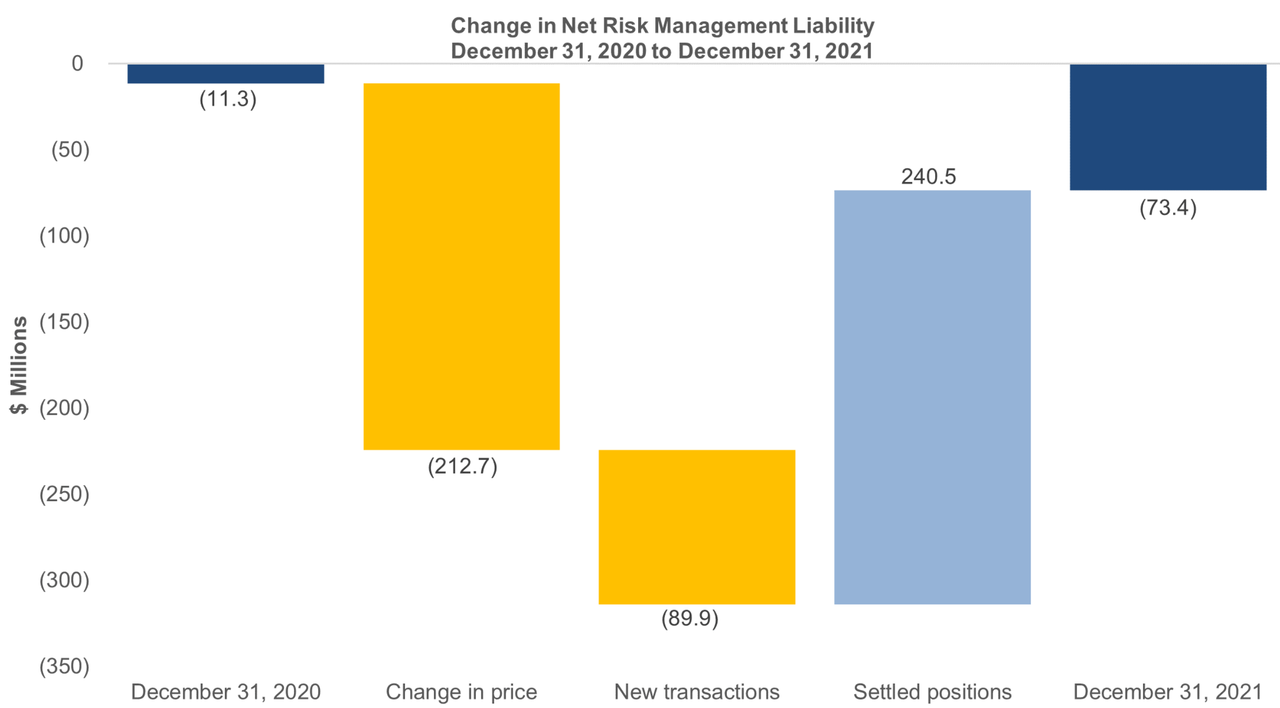
	Three months ended December 31,		Year ended December 31,	
Risk Management Contracts ($000s)	**2021**	2020	**2021**	2020
Realized gain (loss) on commodity contracts	**(89,822)**	10,649	**(243,330)**	90,925
Unrealized gain (loss) on commodity contracts	**92,969**	(26,603)	**(50,897)**	(7,381)
Net gain (loss) on commodity contracts	**3,147**	(15,954)	**(294,227)**	83,544
Realized loss on interest rate contracts [(1)]	**(965)**	(546)	**(3,345)**	(1,397)
Unrealized gain (loss) on interest rate contracts [(1)]	**5,037**	460	**10,148**	(10,380)
Realized gain (loss) on equity contracts [(2)]	**2,887**	(1,441)	**6,205**	(5,526)
Unrealized gain (loss) on equity contracts [(2)]	**(245)**	20,713	**10,165**	4,597
Net gain (loss) on risk management contracts	**9,861**	3,232	**(271,054)**	70,838

Notes:

(1) The gain (loss) on interest rate risk management contracts is included in interest and financing expenses.

(2) The gain (loss) on equity contracts is included in stock-based compensation expenses.

Exhibit 4



At December 31, 2021, the following risk management contracts were outstanding with an asset fair market value of $23.0 million and a liability fair market value of $96.5 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	Jan - Jun 2022	9,000			68.36
Swap	Jan - Dec 2022	750			52.11
Swap	Jul - Dec 2022	750			73.55
Swap	Jan - Jun 2023	1,000			80.00
Swap	Jul - Dec 2023	1,000			82.02
Collar	Jan - Jun 2022	7,000	63.21	81.17	
Collar	Jul - Dec 2022	6,500	62.85	82.76	
Collar	Jan - Jun 2023	2,000	67.50	98.58	
Collar	Jan - Dec 2023	1,000	65.00	100.65	

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	Jan - 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)	Swap Price (C$/GJ) (1)
Swap	Jan - Mar 2022	16,000	2.90
Swap	Jan - Dec 2022	25,000	1.95

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	Jan 1, 2022	Oct 1, 2022	15,338	3,467
Swap	Jan 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.

Contracts entered into subsequent to December 31, 2021:

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	Jan - Dec 2023	1,000			95.05
Collar	Jan - Jun 2023	3,500	75.00	100.13	
Collar	Jan - Dec 2023	2,000	75.00	100.00	
Collar	Jul - Dec 2023	3,000	76.67	101.85	

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

Natural Gas Derivative Contracts

Type	Remaining Term	Volume (GJ/d)	Swap Price (C$/GJ) (1)
Swap	Jan - Mar 2022	8,000	3.77
Swap	Apr - Oct 2022	25,000	4.30

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

Royalties

	Three months ended December 31,		Year ended December 31,	
($000s, except per boe amounts)	**2021**	2020	**2021**	2020
Royalties	**144,533**	34,592	**415,930**	121,004
As a % of petroleum and natural gas revenues	**18.4**	14.5	**16.5**	13.4
$ per boe	**13.09**	5.89	**10.15**	4.82

Royalties as a percentage of revenues in the fourth quarter of 2021 were 18.4 percent compared to 14.5 percent in the fourth quarter of 2020. Year to date, royalties as a percentage of revenues were 16.5 percent compared to 13.4 percent for the same period in 2020. The increases in royalty rates were primarily attributable to commodity price increases compared to the same periods in 2020.

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 December 31,		Year ended December 31,	
($000s, except per boe amounts)	**2021**	2020	**2021**	2020
Operating expenses	**148,998**	70,176	**556,320**	297,512
$ per boe	**13.49**	11.96	**13.58**	11.84

Operating expenses per boe in the fourth quarter of 2021 increased 13 percent to $13.49 per boe compared to $11.96 per boe in the fourth quarter of 2020. Year to date, operating expenses per boe increased 15 percent to $13.58 per boe compared to $11.84 per boe for the same period in 2020. The increases are primarily attributable to higher workover costs and higher service costs as the economy recovered and commodity prices improved in 2021 as compared to the same periods in 2020.

Transportation Expenses

	Three months ended December 31,		Year ended December 31,	
($000s, except per boe amounts)	**2021**	2020	**2021**	2020
Transportation expenses	**23,400**	13,309	**90,159**	59,215
$ per boe	**2.12**	2.27	**2.20**	2.36

Transportation expenses per boe in the fourth quarter of 2021 decreased seven percent to $2.12 per boe compared to $2.27 per boe in the fourth quarter of 2020. Year to date, transportation expenses per boe decreased seven percent to $2.20 per boe compared to $2.36 per boe for the same period in 2020. The decreases were primarily due to increased volumes moved through pipeline rather than trucked as well as a greater proportion of gas sales, which have lower per boe costs, during 2021 as compared to the same periods in 2020.

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. 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 Revenue and Expenses

	Three months ended December 31,		Year ended December 31,	
($000s, except per boe amounts)	**2021**	2020	**2021**	2020
Marketing revenue	**47,864**	5,572	**154,779**	23,600
$ per boe	**4.33**	0.95	**3.78**	0.94
Marketing expenses	**47,975**	5,572	**155,798**	23,600
$ per boe	**4.34**	0.95	**3.80**	0.94

Marketing revenue and expenses per boe in the fourth quarter of 2021 increased 356 percent and 357 percent, respectively, compared to the fourth quarter of 2020. Year to date, marketing revenue and expense increased 302 percent and 304 percent, respectively, compared to the same period in 2020. The increases in marketing revenue 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 ratio determined by adding marketing revenue and processing & other income, deducting realized hedging losses or adding realized hedging gains and deducting tariffs, royalties, operating expenses, transportation expenses and marketing expenses from petroleum and natural gas revenues. Operating netback is a per boe measure used in operational and capital allocation decisions. Operating netback is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities. Presenting operating netback on a per boe basis allows management to better analyze performance against prior periods on a comparable basis.

The components of operating netbacks are shown below:

	Three months ended December 31,		Year ended December 31,	
Operating Netbacks ($/boe)	**2021**	2020	**2021**	2020
Petroleum and natural gas revenues	**71.17**	40.64	**61.68**	35.88
Tariffs	**(0.48)**	(0.54)	**(0.43)**	(0.48)
Processing & other income	**0.68**	0.73	**0.74**	0.74
Marketing revenue	**4.33**	0.95	**3.78**	0.94
Petroleum and natural gas sales	**75.70**	41.78	**65.77**	37.08
Realized hedging gain (loss)	**(8.13)**	1.81	**(5.94)**	3.62
Royalties	**(13.09)**	(5.89)	**(10.15)**	(4.82)
Operating expenses	**(13.49)**	(11.96)	**(13.58)**	(11.84)
Transportation expenses	**(2.12)**	(2.27)	**(2.20)**	(2.36)
Marketing expenses	**(4.34)**	(0.97)	**(3.80)**	(0.94)
Operating netbacks	**34.53**	22.50	**30.10**	20.74

General and Administrative ("G&A") Expenses

	Three months ended December 31,		Year ended December 31,	
($000s, except per boe amounts)	**2021**	2020	**2021**	2020
Gross G&A costs	**18,965**	8,734	**69,455**	41,630
Recoveries	**(5,264)**	(2,640)	**(17,846)**	(13,556)
Capitalized G&A	**(2,616)**	(1,409)	**(10,584)**	(7,399)
G&A expenses	**11,085**	4,685	**41,025**	20,675
$ per boe	**1.00**	0.80	**1.00**	0.82

The increases in gross G&A costs in the fourth quarter of 2021 and year-to-date are primarily due to additional personnel and office related expenses as a result of the acquisitions completed in 2021.

The increase in recoveries in the fourth quarter of 2021 compared to the same period in 2020 is primarily due to higher capital recoveries as there were higher capital expenditures in the fourth quarter of 2021 compared to the same period in 2020. Year to date, the increase in recoveries is due to both higher capital recoveries as a result of higher capital expenditures in 2021, and higher operating recoveries as a result of the acquisitions completed in 2021, compared to the same period in 2020.

The increases to capitalized G&A in the three months and year ended December 31, 2021, compared to the same periods in 2020, are primarily attributed to the increases 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 fourth quarter of 2021 increased 25 percent to $1.00 per boe compared to $0.80 per boe in the fourth quarter of 2020. Year to date, G&A expenses per boe increased 22 percent to $1.00 per boe compared to $0.82 per boe for the same period in 2020. The increases on a per boe basis are primarily attributed to higher gross G&A costs as previously discussed, partially offset by higher production volumes in the three months and year ended December 31, 2021, compared to the same periods in 2020.

Stock-based Compensation Expense

	Three months ended December 31,		Year ended December 31,	
($000s, except per boe amounts)	**2021**	2020	**2021**	2020
Stock-based compensation	**8,611**	12,832	**45,070**	22,646
Realized (gain) loss on equity contracts	**(2,887)**	1,441	**(6,205)**	5,526
Unrealized (gain) loss on equity contracts	**245**	(20,713)	**(10,165)**	(4,597)
Capitalized stock-based compensation	**(1,641)**	(2,719)	**(9,447)**	(5,458)
Stock-based compensation expenses	**4,328**	(9,159)	**19,253**	18,117
$ per boe	**0.39**	(1.56)	**0.47**	0.72

In the three months and year ended December 31, 2021, the Company recorded stock-based compensation of $8.6 million and $45.1 million, respectively.

The decreases in stock-based compensation and capitalized stock-based compensation in the fourth quarter of 2021 compared to the same period in 2020 are primarily due to a smaller increase in the fair value of cash-settled awards, resulting from a smaller increase to Whitecap's share price compared to the same period in 2020.

The year to date increases in stock-based compensation and capitalized stock-based compensation compared to the same period in 2020 are primarily attributable to increases in the fair value of cash-settled awards, resulting from an increase to Whitecap's share price in 2021 compared to a decrease in share price for the same period in 2020.

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.

In the year ended December 31, 2021, the realized and unrealized gains on equity contracts were the result of increases in the fair value of the total return contracts, which were also due to the higher share prices in the year ended December 31, 2021.

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. Effective January 1, 2017, independent outside directors will receive only time-based awards as the primary form of long-term compensation. As at December 31, 2021, 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. On October 1, 2018, consistent with the terms of the Award Incentive Plan, awards vesting for insiders were settled in cash. As a result, the remaining insider awards were accounted for as cash-settled, resulting in the recognition of share award liabilities on the consolidated balance sheet. 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 December 31, 2021, the Company had 8.0 million awards outstanding.

Interest and Financing Expenses

	Three months ended December 31,		Year ended December 31,	
($000s, except per boe amounts)	**2021**	2020	**2021**	2020
Interest	**10,188**	10,424	**43,690**	43,526
Realized loss on interest rate contracts	**965**	546	**3,345**	1,397
Unrealized (gain) loss on interest rate contracts	**(5,037)**	(460)	**(10,148)**	10,380
Interest and financing expenses	**6,116**	10,510	**36,887**	55,303
$ per boe	**0.55**	1.79	**0.90**	2.20

Interest and financing expenses per boe decreased 69 percent to $0.55 per boe in the fourth quarter of 2021 compared to $1.79 per boe in the fourth quarter of 2020. Year to date, interest and financing expenses per boe decreased 59 percent to $0.90 per boe compared to $2.20 per boe for the same period in 2020.

Interest was generally consistent in the fourth quarter and year to date 2021 compared to the same periods in 2020. Unrealized gains on interest rate contracts in the fourth quarter and year to date 2021 compared to a minimal unrealized gain in the fourth quarter of 2020 and an unrealized loss for the year ended December 31, 2020, respectively, were due to a higher fair value of our interest rate contracts driven by an increase in forward interest rates.

Depletion, Depreciation and Amortization ("DD&A")

	Three months ended December 31,		Year ended December 31,	
($000s, except per boe amounts)	**2021**	2020	**2021**	2020
Depletion, Depreciation and Amortization	**165,778**	73,766	**546,017**	357,651
$ per boe	**15.01**	12.57	**13.33**	14.23

DD&A per boe increased 19 percent to $15.01 per boe in the fourth quarter of 2021 compared to $12.57 per boe in the fourth quarter of 2020. Year to date, DD&A per boe decreased six percent to $13.33 per boe compared to $14.23 per boe for the same period in 2020. The fourth quarter 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. The year to date decrease on a per boe basis is primarily attributable to the addition of the assets acquired in 2021, which had a lower depletion rate than the Company's legacy assets, offset by the net reversal of impairment to 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.

Impairment (Reversal)

	Three months ended December 31,		Year ended December 31,	
($000s)	**2021**	2020	**2021**	2020
PP&E impairment (reversal)	**-**	(432,169)	**(1,851,216)**	2,369,424
Goodwill impairment	**-**	-	**-**	122,682
Impairment (reversal)	**-**	(432,169)	**(1,851,216)**	2,492,106

PP&E Impairment

At December 31, 2021, there were no indicators of impairment or impairment reversal for PP&E assets.

At September 30, 2021, the Company determined that the fair value less cost of disposal ("FVLCD") of each of the company's Cash Generating Units ("CGUs") exceeded their carrying amounts:

($000s)	FVLCD	Carrying Value	Impairment Reversal [1]
Northern Alberta & British Columbia	1,728,951	1,265,814	(463,137)
Eastern Saskatchewan	2,288,406	2,067,188	(221,218)
Central Alberta	1,326,508	903,160	(423,348)
Western Saskatchewan	1,380,253	636,740	(743,513)
Total	6,724,118	4,872,902	(1,851,216)

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 the impairment reversal was attributed to PP&E and, as a result, a total impairment reversal of $1.9 billion was recorded in the Consolidated Statement of Comprehensive Income (Loss). The impairment reversal was primarily a result of higher forecast benchmark commodity prices at September 30, 2021 compared to December 31, 2020.

At December 31, 2020, the FVLCD of each of the company's CGUs exceeded their carrying amounts. The full amount of the impairment reversal was attributed to PP&E and, as a result, a total impairment reversal of $432.2 million was recorded in the Consolidated Statement of Comprehensive Income (Loss). The impairment reversal was primarily a result of higher forecast benchmark commodity prices and increases to proved plus probable oil and natural gas reserves within certain CGUs at December 31, 2020 compared to March 31, 2020.

At March 31, 2020, the carrying amounts of each of the Company's CGUs exceeded their FVLCD. The full amount of the impairment was attributed to PP&E and, as a result, a total impairment of $2.8 billion was recorded in the Consolidated Statement of Comprehensive Income (Loss). The impairment in 2020 was primarily a result of lower forecast benchmark commodity prices at March 31, 2020 compared to December 31, 2019. Additionally, as a result of increased volatility in the market, the after-tax discount rate used to determine the FVLCD increased from 10 percent as at December 31, 2019 to 13 percent as at March 31, 2020. The three percent increase in the after-tax discount rate resulted in the recognition of an additional $908.3 million in PP&E impairment, included in the total impairment of $2.8 billion above.

For additional information, refer to Note 7 (d) "Impairment Test of Property, Plant and Equipment" in the Company's audited annual consolidated financial statements for the year ended December 31, 2021.

Goodwill Impairment

At March 31, 2020, the Company determined that the corporate carrying amount, consisting of PP&E and goodwill net of associated deferred income tax, of $2.5 billion exceeded the estimated recoverable amount of $2.4 billion. The full amount of the impairment was attributed to goodwill and, as a result, an impairment of $122.7 million was recorded in the Consolidated Statement of Comprehensive Income (Loss). The impairment in 2020 was primarily a result of lower forecast benchmark commodity prices at March 31, 2020 compared to December 31, 2019.

Gain on Corporate Acquisition

In the year ended December 31, 2020, as part of the acquisition of Hyak, the Company recognized a gain of $28.1 million. The gain represents the excess of the $45.2 million total identifiable net assets acquired over the $17.0 million cash consideration paid.

Taxes

During the three months and year ended December 31, 2021, the Company recognized a deferred income tax expense of $74.7 million and $595.5 million, respectively, compared to a deferred income tax expense of $116.9 million and deferred income tax recovery of $573.0 million, respectively, for the same periods in 2020. The deferred income tax expense in the three months and year ended December 31, 2021 was primarily due to the impairment reversal recognized at the end of the third quarter. The deferred income tax recovery in the year ended December 31, 2020 was primarily due to impairments recognized in the period.

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

($000s)	**December 31, 2021**	December 31, 2020	Annual Deductibility
Undepreciated capital cost	**697,741**	486,932	Various rates, primarily 25% declining balance
Canadian development expense	**896,261**	569,499	30% declining balance
Canadian oil and gas property expense	**1,899,294**	1,508,070	10% declining balance
Non-capital loss carry forward	**1,578,201**	974,051	100%
Share issue costs	**659**	2,911	20% straight line
Total	**5,072,156**	3,541,463	

Net Income (Loss)

For the three months and year ended December 31, 2021, the Company recognized net income of $223.8 million and $1.8 billion, respectively, compared to net income of $332.0 million and a net loss $1.8 billion for the same periods in 2020, respectively. The following changes impacted the net income (loss):

($000s)	Three months ended December 31,	Year ended December 31,
2020 Net Income (Loss)	331,951	(1,844,973)
Change in deferred income tax expense/recovery	42,283	(1,168,546)
Change in risk management contracts	19,101	(377,771)
Increase in operating expenses	(78,822)	(258,808)
Increase in royalties	(109,941)	(294,926)
Increase in depletion, depreciation and amortization	(92,012)	(188,366)
Increase in marketing expenses	(34,666)	(96,583)
Decrease in gain on corporate acquisition	-	(28,147)
Increase in transportation expenses	(17,692)	(66,524)
Change in accretion of decommissioning liabilities	3,341	(11,652)
Increase in G&A expenses	(6,400)	(20,350)
Change in transaction costs	711	(10,982)
Change in impairment	(432,169)	4,343,322
Increase in petroleum and natural gas sales	590,707	1,762,120
Decrease in interest and financing expenses	4,394	18,416
Change in gain on disposition	18,273	23,344
Other net changes	(15,218)	(2,907)
2021 Net Income	**223,841**	**1,776,667**

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

Cash Flow from Operating Activities, Funds Flow and Payout Ratios

"Funds Flow" is a capital management measure and is a key measure of operating performance as it demonstrates 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 provides a useful measure of Whitecap's ability to generate cash that is not subject to short-term movements in non-cash operating working capital. Funds flow is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities. Whitecap reports funds flow in total and on a per share basis (basic and diluted).

See Note 5(e) (ii) "Capital Management" in the Company's audited annual consolidated financial statements for the year ended December 31, 2021 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 measure and, therefore, may not be comparable with the calculation of similar measures by other entities.

“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 measure and, therefore, may not be comparable with the calculation of similar measures by other entities.

“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.

“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:

	Three Months Ended December 31,		Year ended December 31,	
($000s)	**2021**	2020	**2021**	2020
Cash flow from operating activities	**329,189**	96,334	**1,123,919**	450,175
Changes in non-cash working capital	**21,370**	8,316	**(25,288)**	(16,294)
Funds flow (1)	**350,559**	104,650	**1,098,631**	433,881
Expenditures on PP&E	**134,922**	21,713	**428,408**	195,886
Free funds flow	**215,637**	82,937	**670,223**	237,995
Dividends paid or declared	**42,298**	17,468	**126,070**	87,276
Discretionary funds flow	**173,339**	65,469	**544,153**	150,719
Basic payout ratio (%)	**12**	17	**11**	20
Total payout ratio (%)	**51**	37	**50**	65
Funds flow per share, basic (1)	**0.56**	0.26	**1.84**	1.06
Funds flow per share, diluted (1)	**0.55**	0.25	**1.82**	1.06
Dividends paid or declared per share	**0.07**	0.04	**0.21**	0.21

Note:

(1) Refer to Note 5(e) (ii) "Capital Management" in the Company's audited annual consolidated financial statements for the year ended December 31, 2021.

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 three months and year ended December 31, 2021, was $329.2 million and $1.1 billion, respectively, compared to $96.3 million and $450.2 million for the same periods in 2020.

The following changes impacted cash flow from operating activities:

($000s)	Three Months Ended December 31,	Year ended December 31,
2020 Cash flow from operating activities	96,334	450,175
Change in impairment	432,169	(4,343,322)
Change in gain on disposition	(18,273)	(23,346)
Change in net income/loss	(108,110)	3,621,640
Change in deferred income tax expense/recovery	(42,283)	1,168,546
Increase in depletion, depreciation and amortization	92,012	188,366
Change in unrealized risk management contracts	(103,191)	17,420
Decrease in gain on corporate acquisition	-	28,147
Net change in non-cash working capital	(13,054)	8,994
Other net changes	(6,415)	7,299
2021 Cash flow from operating activities	**329,189**	**1,123,919**

Funds flow for the three months and year ended December 31, 2021 was $350.6 million and $1.1 billion, respectively, compared to $104.7 million and $433.9 million for the same periods in 2020. The increases in funds flow are primarily attributed to higher commodity prices and higher volumes from the acquisitions completed in 2021.

Free funds flow for the three months and year ended December 31, 2021, was $215.6 million and $670.2 million, respectively, compared to $82.9 million and $238.0 million for the same periods in 2020. The increases in free funds flow are primarily attributed to higher funds flow, partly offset by higher capital expenditures.

Expenditures on Property, Plant and Equipment

	Three Months Ended December 31,		Year ended December 31,	
($000s)	**2021**	2020	**2021**	2020
Land and geological	**928**	1,197	**2,838**	2,071
Drilling and completions	**95,106**	14,430	**314,875**	158,083
Investment in facilities	**34,060**	4,162	**96,056**	27,514
Capitalized administration	**2,616**	1,409	**10,584**	7,399
Corporate and other assets	**2,212**	515	**4,055**	819
Expenditures on property, plant and equipment	**134,922**	21,713	**428,408**	195,886

For the fourth quarter of 2021, expenditures on property, plant and equipment totaled $134.9 million with 96 percent spent on drilling, completions and facilities. Year to date, expenditures on property, plant and equipment totaled $428.4 million with 96 percent spent on drilling, completion and facilities.

For the three months and year ended December 31, 2021, Whitecap’s drilling activity was as follows:

	Three months ended December 31, 2021		**Year ended December 31, 2021**	
	Gross	**Net**	**Gross**	**Net**
Central Alberta	**3**	**2.5**	**19**	**14.3**
Eastern Saskatchewan	**16**	**12.6**	**32**	**25.0**
Northern Alberta & British Columbia	**11**	**6.7**	**24**	**16.1**
Western Saskatchewan	**14**	**12.4**	**78**	**65.3**
Total	**44**	**34.2**	**153**	**120.7**

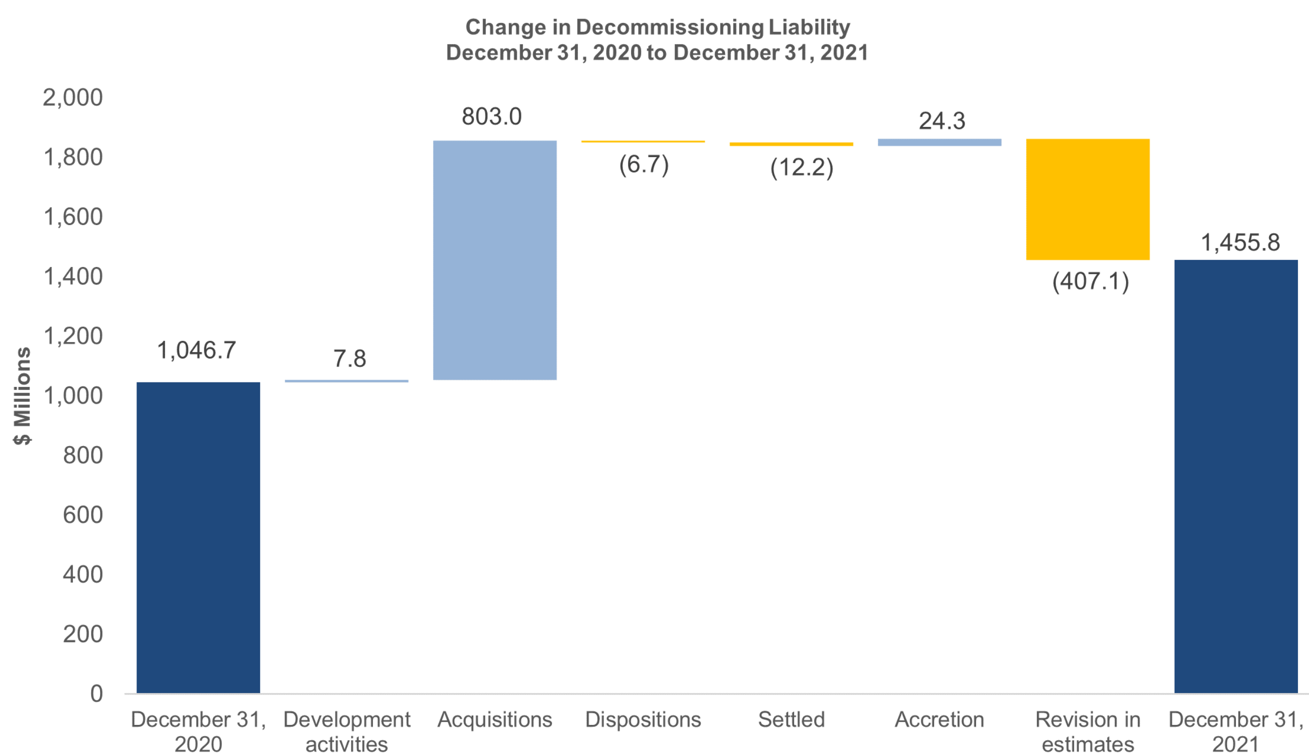
For the three months and year ended December 31, 2020, Whitecap's drilling activity was as follows:

	Three months ended December 31, 2020		Year ended December 31, 2020	
	Gross	Net	Gross	Net
Central Alberta	-	-	6	5.2
Eastern Saskatchewan	-	-	7	4.3
Northern Alberta & British Columbia	1	1.0	13	8.2
Western Saskatchewan	2	0.9	54	39.9
Total	3	1.9	80	57.6

Decommissioning Liability

At December 31, 2021, the Company's decommissioning liability balance was $1.5 billion ($1.0 billion at December 31, 2020) for future abandonment and reclamation of the Company's properties. The increase in the decommissioning liability at December 31, 2021 compared to December 31, 2020 is primarily attributed to the addition of decommissioning liabilities related to the acquisitions completed in 2021, partially offset by an increase in the risk-free rate from 1.2 percent at December 31, 2020 to 1.7 percent at December 31, 2021. 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 December 31, 2021, 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 December 31, 2021 the amount drawn on the credit facilities was $460.8 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.

The following table lists Whitecap's financial covenants as at December 31, 2021:

Covenant Description		**December 31, 2021**
	Maximum Ratio	
Debt to EBITDA [(1)] [(2)]	4.00	**0.87**
	Minimum Ratio	
EBITDA to interest expense [(1)]	3.50	**26.10**

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 December 31, 2021, 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 December 31, 2021, the Company had issued $595 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
January 5, 2017	January 5, 2022	3.46%	200,000
May 31, 2017	May 31, 2024	3.54%	200,000
December 20, 2017	December 20, 2026	3.90%	195,000
Balance at December 31, 2021			**595,000**

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 December 31, 2021, the Company was compliant with all covenants provided for in the lending agreements.

Subsequent to December 31, 2021, the Company repaid its senior secured notes maturing on January 5, 2022 by utilizing its credit facility.

Equity

On May 17, 2021, the Company announced the approval of its renewed NCIB by the TSX (the "2021 NCIB"). The 2021 NCIB allows the Company to purchase up to 29,894,096 common shares over a period of twelve months commencing on May 21, 2021.

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.

On May 16, 2019, the Company announced the approval of its renewed NCIB by the TSX (the "2019 NCIB"). The 2019 NCIB allowed the Company to purchase up to 20,657,914 common shares over a period of twelve months commencing on May 21, 2019.

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.

The following table summarizes the share repurchase activities during the period:

	Three Months Ended December 31,		Year ended December 31,	
(000s except per share amounts)	**2021**	2020	**2021**	2020
Shares repurchased	**19,229**	-	**24,328**	2,634
Average cost ($/share)	**6.96**	-	**6.75**	3.87
Amounts charged to				
Share capital	**133,740**	-	**164,226**	10,197
Share repurchase cost	**133,740**	-	**164,226**	10,197

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 February 23, 2022, there were 626.2 million common shares and 6.7 million share awards outstanding.

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 December 31, 2021, the Company had $1.1 billion 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)	4,213	6,866	6,503	16,073	33,655
Service agreements	3,415	4,399	4,374	10,581	22,769
Transportation agreements	42,031	38,934	28,916	103,267	213,148
CO_2 purchase commitments	39,791	40,588	23,300	37,453	141,132
Long-term debt (1)	214,761	14,685	10,534	870,643	1,110,623
Total	**304,211**	**105,472**	**73,627**	**1,038,017**	**1,521,327**

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 and year ended December 31, 2021, the Company incurred $0.2 million and $1.7 million for legal fees and disbursements, respectively nil and $0.4 million for the three months and year ended December 31, 2020, respectively). 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 December 31, 2021, no payable balance was outstanding ($0.1 million – December 31, 2020).

Subsequent Events

TimberRock Energy Corp. Acquisition

On January 10, 2022, the Company closed the previously announced acquisition of TimberRock Energy Corp. ("TimberRock"). Whitecap acquired all the issued and outstanding common shares of TimberRock for consideration consisting of up to 12.5 million Whitecap common shares and $205.8 million in cash. A copy of the press release may be accessed through the SEDAR website (www.sedar.com).

Dividend Increase

In February 2022, Whitecap’s Board of Directors approved an increase to the Company’s monthly dividend from $0.0225 per Common Share to $0.03 per Common Share ($0.36 per Common Share annualized). The dividend increase is expected to be effective with the March 2022 dividend payable in April 2022.

Changes in Accounting Policies Including Initial Adoption

There were no changes that had a material effect on the reported income (loss) 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 (loss) 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 21 "Commitments" to the Company’s audited annual consolidated financial statements for the year ended December 31, 2021.

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 calculation, assessment of appropriate accounting treatment of sale of royalty interests etc.

For more details related to the Company's use of estimates and judgements, refer to Note 2(d) "Use of Estimates and Judgements" to the Company's audited annual consolidated financial statements for the year ended December 31, 2021.

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.

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 hedge 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. 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 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 our 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 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).

Selected Annual Information

($000s, except as noted)	**2021**	2020	2019
Financial			
Petroleum and natural gas revenues	**2,526,322**	901,556	1,418,476
Funds flow [1]	**1,098,631**	433,881	675,610
Basic ($/share) [1]	**1.84**	1.06	1.64
Diluted ($/share) [1]	**1.82**	1.06	1.63
Net income (loss)	**1,776,667**	(1,844,973)	(155,873)
Basic ($/share)	**2.97**	(4.52)	(0.38)
Diluted ($/share)	**2.95**	(4.52)	(0.38)
Expenditures on PP&E	**428,408**	195,886	403,977
Total assets	**6,878,228**	3,381,410	5,358,465
Long-term debt	**1,055,662**	1,101,262	1,176,200
Net debt [1]	**1,154,637**	1,083,029	1,193,267
Common shares outstanding (000s)	**615,824**	409,234	409,619
Dividends paid or declared per share	**0.21**	0.21	0.34
Operational			
Average daily production			
Crude oil (bbls/d)	**75,387**	52,656	55,413
NGLs (bbls/d)	**10,418**	4,982	4,503
Natural gas (Mcf/d)	**158,501**	66,146	66,801
Total (boe/d)	**112,222**	68,662	71,050

Note:
(1) Refer to Note 5(e) "Capital Management" to the Company's audited annual consolidated financial statements for the year ended December 31, 2021 and to the section entitled "Cash Flow from Operating Activities, Funds Flow and Payout Ratios " contained within this MD&A.

"Net Debt" is a Capital management measure and is key to assessing the Company's liquidity. See Note 5(e) "Capital Management" in the Company's audited annual consolidated financial statements for the year ended December 31, 2021 for a detailed calculation.

The following table reconciles the Company's long-term debt to net debt:

($000s, except as noted)	**2021**	2020	2019
Long-term debt	**1,055,662**	1,101,262	1,176,200
Accounts receivable	**(304,821)**	(115,958)	(172,225)
Deposits and prepaid expenses	**(10,478)**	(30,240)	(6,029)
Accounts payable and accrued liabilities	**400,418**	122,133	183,647
Dividends payable	**13,856**	5,832	11,674
Net debt	**1,154,637**	1,083,029	1,193,267

Summary of Quarterly Results

	2021				2020			
($000s, except as noted)	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial								
Petroleum and natural gas revenues	**785,795**	678,115	613,520	448,892	238,489	248,283	150,467	264,317
Funds flow [(1)]	**350,559**	293,741	266,564	187,767	104,650	119,320	78,134	131,777
Basic ($/share) [(1)]	**0.56**	0.46	0.43	0.36	0.26	0.29	0.19	0.32
Diluted ($/share) [(1)]	**0.55**	0.46	0.43	0.36	0.25	0.29	0.19	0.32
Net income (loss)	**223,841**	1,514,633	18,558	19,635	331,951	12,835	(78,285)	(2,111,474)
Basic ($/share)	**0.36**	2.40	0.03	0.04	0.81	0.03	(0.19)	(5.17)
Diluted ($/share)	**0.35**	2.37	0.03	0.04	0.81	0.03	(0.19)	(5.17)
Expenditures on PP&E	**134,922**	135,204	39,420	118,862	21,713	14,075	21,301	138,797
Total assets	**6,878,228**	6,878,430	5,499,685	5,387,739	3,381,410	3,122,924	3,114,151	3,220,706
Long term debt	**1,055,662**	1,224,572	1,334,354	1,377,214	1,101,262	1,154,920	1,245,154	1,183,976
Net debt [(1)]	**1,154,637**	1,313,871	1,389,320	1,451,841	1,083,029	1,151,409	1,238,956	1,271,014
Common shares outstanding (000s)	**615,824**	631,991	631,304	597,332	409,234	408,286	408,181	408,000
Dividends paid or declared per share	**0.07**	0.05	0.05	0.04	0.04	0.04	0.04	0.09
Operational								
Average daily production								
Crude oil (bbls/d)	**79,315**	77,188	80,071	64,795	48,527	51,456	54,067	56,631
NGLs (bbls/d)	**10,568**	10,279	11,308	9,508	4,874	4,693	5,288	5,077
Natural gas (Mcf/d)	**180,820**	170,807	152,521	129,151	62,289	63,191	68,712	70,466
Total (boe/d)	**120,020**	115,935	116,799	95,828	63,783	66,681	70,807	73,452

Note:
(1) Refer to Note 5(e) "Capital Management" to the Company's audited annual consolidated financial statements for the year ended December 31, 2021 and to the section entitled "Cash Flow from Operating Activities, Funds Flow and Payout Ratios " contained within this MD&A.

The following table reconciles the Company's long-term debt to net debt:

	2021				2020			
($000s, except as noted)	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Long-term debt	**1,055,662**	1,224,572	1,334,354	1,377,214	1,101,262	1,154,920	1,245,154	1,183,976
Accounts receivable	**(304,821)**	(287,040)	(273,439)	(266,037)	(115,958)	(116,063)	(141,749)	(124,710)
Deposits and prepaid expenses	**(10,478)**	(12,298)	(17,705)	(19,199)	(30,240)	(16,244)	(7,816)	(5,996)
Accounts payable and accrued liabilities	**400,418**	378,367	335,851	350,855	122,133	122,977	137,550	206,116
Dividends payable	**13,856**	10,270	10,259	9,008	5,832	5,819	5,817	11,628
Net debt	**1,154,637**	1,313,871	1,389,320	1,451,841	1,083,029	1,151,409	1,238,956	1,271,014

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 expense, impairment reversals, and unrealized derivative 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 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 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. The credit facility consists 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.

In the first quarter of 2020, due to weak crude oil prices, the Company reduced its expected 2020 capital spending program from $350 - $370 million to $200 - $210 million and reduced its monthly dividend per common share from $0.0285 to $0.01425, in order to strengthen its financial position. Additionally, as a result of lower forecast benchmark commodity prices at March 31, 2020 compared to December 31, 2019, the Company recognized impairments of $2.9 billion, of which $2.8 billion was attributed to PP&E and $0.1 billion was attributed to goodwill.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DC&P"), as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, are designed to provide reasonable assurance that information required to be disclosed in the Company's annual filings, interim filings or other reports filed, or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time periods specified under securities legislation and include controls and procedures designed to ensure that information required to be so disclosed is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the Chief Financial Officer of Whitecap evaluated the effectiveness of the design and operation of the Company's DC&P. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that Whitecap's DC&P were effective as at December 31, 2021.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of Whitecap;
2. are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of Whitecap are being made in accordance with authorizations of management and Directors of Whitecap; and
3. are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

The Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining ICFR for Whitecap. They have, as at the financial year ended December 31, 2021, designed ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In May 2013, The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") issued an updated Internal Control-Integrated Framework ("2013 Framework") replacing the Internal Control - Integrated Framework (1992). The control framework Whitecap's officers used to design the Company's ICFR is the 2013 Framework.

Under the supervision of the Chief Executive Officer and the Chief Financial Officer, Whitecap conducted an evaluation of the effectiveness of the Company's ICFR as at December 31, 2021 based on the COSO Framework. Based on this evaluation, the officers concluded that as of December 31, 2021, Whitecap maintained effective ICFR.

It should be noted that while Whitecap's officers believe that the Company's controls provide a reasonable level of assurance with regard to their effectiveness, they do not expect that the DC&P and ICFR will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, but not absolute, assurance that the objectives of the control system are met.

There were no changes in Whitecap's ICFR during the year ended December 31, 2021 that materially affected, or are reasonably likely to materially affect, the Company's ICFR.

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 ("Bbl") of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Bbl : 6 Mcf, utilizing a conversion ratio of 1 Bbl : 6 Mcf may be misleading as an indication of value.

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 crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light, medium, tight oil and condensate. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

The Company's aggregate average production for the years ended December 31, 2019, 2020 and 2021 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:

	2021	2020	2019
Light and medium oil (bbls/d)	**74,863**	52,559	55,301
Tight oil (bbls/d)	**524**	97	112
Crude oil (bbls/d)	**75,387**	52,656	55,413
NGLs (bbls/d)	**10,418**	4,982	4,503
Shale gas (Mcf/d)	**20,402**	335	324
Conventional natural gas (Mcf/d)	**138,099**	65,811	66,477
Natural gas (Mcf/d)	**158,501**	66,146	66,801
Total (boe/d)	**112,222**	68,662	71,050

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:

	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Light and medium oil (bbls/d)	**78,814**	76,546	79,214	64,705	48,424	51,303	54,016	56,549
Tight oil (bbls/d)	**501**	642	857	90	103	153	51	82
Crude oil (bbls/d)	**79,315**	77,188	80,071	64,795	48,527	51,456	54,067	56,631
NGLs (bbls/d)	**10,568**	10,279	11,308	9,508	4,874	4,693	5,288	5,077
Shale gas (Mcf/d)	**42,993**	26,293	11,489	299	341	570	34	391
Conventional natural gas (Mcf/d)	**137,827**	144,514	141,032	128,852	61,948	62,621	68,678	70,075
Natural gas (Mcf/d)	**180,820**	170,807	152,521	129,151	62,289	63,191	68,712	70,466
Total (boe/d)	**120,020**	115,935	116,799	95,828	63,783	66,681	70,807	73,452

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 commodity risk management program and the benefits to be derived therefrom; terms of the Company's risk management contracts; the amount of future decommissioning liabilities; future liquidity and financial capacity; sources of funding the Company's capital program; belief that available credit facilities combined with anticipated funds flow will be sufficient to satisfy Whitecap's 2021 development capital program and dividend payments for the 2022 fiscal year; Whitecap's deductions available for deferred income tax purposes and the terms of Whitecap's future contractual obligations.

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 and interest rates; the continued availability of adequate debt and equity financing and funds flow to fund Whitecap's planned expenditures; and the ability to maintain dividends. 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; availability of qualified staff, equipment supply and services; 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.