

INFORMATION CIRCULAR – PROXY STATEMENT

MARCH 25, 2026



wcap.ca

WHO WE ARE

We are a leading Canadian energy company committed to delivering reliable returns to shareholders through the responsible development of oil and natural gas assets in the Western Canadian Sedimentary Basin. With a strong track record of profitable growth and a sustainable dividend, we deliver long-term value to investors, supported by investment-grade financial strength.

We are publicly traded on the Toronto Stock Exchange (TSX: WCP). Find out more on our website at wcap.ca.

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PROXY SUMMARY

The following summary highlights some of the important information you will find in this information circular – proxy statement. We recommend you read the entire information circular before voting.

Voting Matters	Board Vote Recommendation	For More Information See Pages
Fixing the Number of Directors	FOR	11
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LETTER TO SHAREHOLDERS

March 25, 2026

Dear Fellow Shareholder,

On behalf of the Board of Directors and management of Whitecap Resources Inc., we hope you will join us at our annual shareholders meeting on May 13, 2026, at 9:00 a.m. (Calgary time) in a virtual only format that will be conducted via live webcast accessible at <https://meetings.lumiconnect.com/400-664-942-539>.

This meeting provides an opportunity for you to vote on certain items of business, hear about our performance over the past year and learn more about our plans for tomorrow.

The accompanying information circular – proxy statement describes the business that will be conducted at the meeting and provides information on our executive compensation and governance practices.

Your vote is important to us. If you are unable to attend the meeting, we encourage you to ensure your vote is recorded by returning the signed form of proxy or vote via our internet option. If your shares are not registered in your name and are held in the name of a nominee, you may wish to consult the information beginning on page 6 of the accompanying information circular – proxy statement for information on how to vote your shares.

We hope that you will join us at this year's meeting.

Sincerely,

(signed) "*Grant B. Fagerheim*"

Grant B. Fagerheim
President and Chief Executive Officer

NOTICE OF ANNUAL MEETING

The annual meeting of the shareholders of Whitecap Resources Inc. will be held on May 13, 2026 at 9:00 a.m. (Calgary time) in a virtual-only format that will be conducted via live webcast accessible at <https://meetings.lumiconnect.com/400-664-942-539> to:

1. receive and consider our financial statements for the year ended December 31, 2025, together with the report of the auditors;
2. fix the number of directors to be elected at the meeting at eleven members;
3. elect eleven directors;
4. appoint the auditors and authorize the directors to fix their remuneration as such;
5. consider a non-binding advisory resolution on our approach to executive compensation; and
6. transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the meeting are set forth in the information circular – proxy statement accompanying this notice.

The meeting will be held in a virtual-only format conducted via webcast. While our shareholders and duly appointed proxyholders will not be able to attend the meeting in person, regardless of geographic location and ownership, you will have an equal opportunity to participate at the meeting and vote on the matters to be considered at the meeting.

Our registered shareholders may attend the meeting in person (virtually) or may be represented by proxy. If you are unable to attend the meeting or any adjournment or postponement thereof in person (virtually), we request that you date, sign and return the enclosed form of proxy for use at the meeting or any adjournment or postponement thereof. A proxy will not be valid unless it is deposited with Odyssey Trust Company, Trader's Bank Building, 1100 - 67 Yonge Street, Toronto Ontario M5E 1J8 (Attention: Proxy Department), by email to proxy@odysseytrust.com, by facsimile at (800) 517-4553 (if outside North America) or by internet at <https://login.odysseytrust.com/pxlogin> no less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the time for holding the meeting or any adjournment or postponement thereof. All instructions are listed in the enclosed form of proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the meeting at his discretion without notice. To vote through the internet you will require your control number found on your proxy form.

Only shareholders of record at the close of business on March 25, 2026 will be entitled to vote at the meeting, unless a shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

DATED at Calgary, Alberta this 25th day of March, 2026.

By order of the Board of Directors of Whitecap
Resources Inc.

(signed) "*Grant B. Fagerheim*"
President and Chief Executive Officer

INFORMATION CIRCULAR – PROXY STATEMENT DATED MARCH 25, 2026, FOR THE ANNUAL MEETING OF SHAREHOLDERS OF WHITECAP RESOURCES INC. TO BE HELD ON MAY 13, 2026

Solicitation of Proxies

This information circular – proxy statement is furnished in connection with the solicitation by or on behalf of our management of proxies for use at the annual meeting of our shareholders to be held virtually at <https://meetings.lumiconnect.com/400-664-942-539> on May 13, 2026, at 9:00 a.m. (Calgary time) and any adjournment or postponement thereof. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by our directors, officers and employees who will not be remunerated therefor. The costs of preparing and distributing this information circular – proxy statement and meeting materials and of soliciting proxies will be borne by us.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to you if you do not hold your common shares in your own name. Only proxies deposited by shareholders whose names appear on our records as the registered holders of common shares can be recognized and acted upon at the meeting. If your common shares are listed in your account statement provided by your broker, then, in almost all cases, those common shares will not be registered in your name on our records. Such common shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Common shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to a mailing/tabulating agent who mails a scannable voting instruction form in lieu of the form of proxy. You are asked to complete and return the voting instruction form to them by mail or facsimile. Alternatively, you can use their website or call their toll-free telephone number to instruct them how to vote your shares. They then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of shares to be represented at the meeting. If you receive a voting instruction form from a mailing/tabulating agent, it cannot be used as a proxy to vote your shares directly at the meeting as it must be returned to the mailing/tabulating agent well in advance of the meeting in order to have the shares voted.

If you are a beneficial holder and wish to vote at the meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described below in Step 2. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Please also see further instructions on accessing and voting at the virtual meeting under the heading "*How to Participate at the Meeting*" below.

Registering your proxyholder is an additional step to be completed AFTER you have submitted the voting instruction form to your intermediary. Failure to register your proxyholder will result in the proxyholder not receiving a username that is required to vote at the meeting.

Step 1: Submit the voting instruction form: To appoint someone other than the individuals named in the voting instruction form as proxyholder, insert that person's name in the blank space provided in the voting instruction form (if permitted) and follow the instructions for submitting such voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted the voting instruction form.

Step 2: Register your proxyholder: To register a third-party proxyholder, you must email appointee@odysseytrust.com at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof and provide Odyssey Trust Company with the required proxyholder contact information so that Odyssey Trust Company may provide the proxyholder with a username via email.

WITHOUT A USERNAME, PROXYHOLDERS WILL NOT BE ABLE TO VOTE AT THE MEETING BUT WILL BE ABLE TO PARTICIPATE AS GUESTS.

Notice-and-Access

We have elected to use the "notice-and-access" provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the meeting in respect of mailings to beneficial holders of our common shares (i.e., a shareholder who holds their shares in the name of a broker or an agent) but not in respect of mailings to registered holders of our common shares (i.e., a shareholder whose name appears on our records as a holder of common shares). These provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online. We have also elected to use procedures known as 'stratification' in relation to our use of the notice-and-access provisions. Stratification occurs when a reporting issuer using the notice-and-access provisions provides a paper copy of an information circular and, if applicable, a paper copy of financial statements and related management's discussion and analysis, to some shareholders together with a notice of a meeting of its shareholders. In relation to the meeting, registered holders of our common shares will receive a paper copy of the notice of the meeting, this information circular – proxy statement and a form of proxy whereas beneficial holders of our common shares will receive a notice containing information prescribed by the notice-and-access provisions and a voting instruction form. In addition, a paper copy of the notice of meeting, this information circular – proxy statement, and a voting direction will be mailed to those shareholders who do not hold their common shares in their own name but who have previously requested to receive paper copies of these materials. Furthermore, a paper copy of our financial statements and related management's discussion and analysis in respect of our most recently completed financial year will be mailed to those registered and beneficial holders of our common shares who previously requested to receive such information.

We will be delivering proxy-related materials to non-objecting beneficial owners of our common shares directly with the assistance of Broadridge Investor Communications Solutions. We intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of our common shares.

Appointment and Revocation of Proxies by Registered Shareholders

Accompanying this information circular – proxy statement is a form of proxy for our registered shareholders. The persons named in the enclosed form of proxy are our officers. You have a choice of voting in person (virtually) at the meeting or by proxy on the internet, by mail or by fax by using the form of proxy provided to appoint the officers named therein or any other person (who need not be a shareholder) to attend (virtually) and act on your behalf at the meeting. If you vote by proxy on the internet, by mail or by facsimile in advance of the meeting, your vote will be counted, whether or not you attend the meeting. To exercise your right to appoint another person (who need not be a shareholder) other than the management designees named on the enclosed form of proxy to attend (virtually) and act on your behalf at the meeting, you should strike out the names of the management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided or submit another appropriate form of proxy. Completed forms of proxy must be received by our transfer agent and registrar, Odyssey Trust Company, no later than 48 hours prior to the time of the meeting or any adjournment or postponement thereof.

You may vote in one of the following ways: (i) by internet, at the website indicated on the proxy form, for which the control number which is noted on the proxy form will be required; (ii) by mailing a complete, signed and dated form of proxy using the enclosed return envelope or an envelope addressed to our transfer agent and registrar, Trader's Bank Building, 1100 - 67 Yonge Street, Toronto, Ontario M5E 1J8; (iii) by hand delivery to Odyssey Trust Company, Trader's Bank Building, 1100 - 67 Yonge Street, Toronto, Ontario M5E 1J8 or 1230 – 300 5th Avenue S.W., Calgary, Alberta, T2P 3C4; (iv) by facsimile, by sending a complete, signed and dated form of proxy to 1-800-517-4553 (toll-free in North America); (v) by email, by sending a complete, signed and dated form of proxy to proxy@odysseytrust.com; or (vi) in person (virtually) at the meeting wherein the form of proxy does not need to be completed or returned in advance of the meeting.

The following applies to you if you wish to appoint as proxyholder individuals other than those named in the proxy.

If you wish to appoint as your proxyholders individuals other than those named in the proxy to attend (virtually) and participate in the meeting and vote your common shares, you MUST submit your proxies appointing such individuals as proxyholders AND register such proxyholders online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy. Failure to register the proxyholder will result in the proxyholder not receiving a username that is required to vote at the meeting.

Step 1: Submit your proxy: To appoint someone other than the individuals named in the proxy as proxyholder, insert that person's name in the blank space provided in the proxy and follow the instructions for submitting such proxy. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your proxy.

Step 2: Register your proxyholder: To register a third-party proxyholder, you must email appointee@odysseytrust.com at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof and provide Odyssey Trust Company with the required proxyholder contact information so that Odyssey Trust Company may provide the proxyholder with a username via email. **Without a username, proxyholders will not be able to vote at the meeting but will be able to participate as guests.**

In addition to revocation in any other manner permitted by law, you may revoke a proxy: (a) by accessing the meeting by following the instructions under the heading "*How to Participate at the Meeting*" below and voting your shares during the designated time; (b) by instrument in writing executed by you or your attorney authorized in writing or if you are a corporation, under your corporate seal or by an officer or attorney thereof, duly authorized, indicating the capacity under which such officer or attorney is signing and deposited at our head office, at any time up to and including the last business day preceding the day of the meeting, or any adjournment or postponement thereof, at which the proxy is to be used; or (c) by a duly executed and deposited proxy as provided herein bearing a later date or time than the date or time of the proxy being revoked.

Exercise of Discretion by Proxy

The common shares represented by an effective form of proxy in favour of management nominees will be voted or withheld from voting on any poll at the meeting. Where you specify a choice with respect to any matter to be acted upon, the shares will be voted on any poll in accordance with the specification so made. **If you do not provide instructions, your shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy, which we have furnished, are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual meeting and with respect to any other matters which may properly be brought before the meeting or any adjournment or postponement thereof. At the time of printing this information circular – proxy statement, we know of no such amendment, variation or other matter.** If you attend the meeting (virtually) and are eligible to vote, you can vote on any amendments, variations or other matters that properly come before the meeting in accordance with your wishes. If you are voting by proxy, the persons named in the form of proxy will have discretionary authority to vote on any such amendments, variations or other matters that may properly come before the meeting, as he or she sees fit for each item of business at the meeting. We may utilize the Broadridge Quickvote™ service to assist beneficial holders with voting their shares over the telephone.

How to Participate at the Meeting

The meeting is being held in a virtual, audio only, webcast format. Our registered shareholders and duly appointed proxyholders may only attend and participate in the meeting virtually via live audio webcast, including by asking questions during the question and answer session and voting online, provided they follow the instructions herein.

- Our registered shareholders and duly appointed proxyholders who participate by attending online will be able to listen to the proceedings of the meeting, ask questions and vote during the specified times, provided they remain connected to the internet.
- If you are a beneficial holder and wish to vote your shares online during the meeting, you must follow the instructions above under "*Advice to Beneficial Holders of Common Shares*". Beneficial holders who have not duly appointed themselves as proxyholders may still attend the meeting as guests but will not be able to vote.
- Guests, including beneficial holders who have not duly appointed themselves as proxyholder, will be able to login and listen to the proceedings of the meeting but will not be able to vote.

- Attendees can log in to the meeting online at <https://meetings.lumiconnect.com/400-664-942-539>. The latest versions of Chrome, Safari, Microsoft Edge or Firefox will be needed. We recommend that you log in at least 30 to 60 minutes before the meeting starts. You should allow ample time to log in to the meeting to check compatibility and complete the related procedures.
 - For our registered shareholders and duly appointed proxyholders, select "*I have a Control Number/Username*" and enter your control number or username and the password "**whitecap2026**" (case sensitive).
- OR
- Click "*I am a guest*" and then complete the online form to access the meeting.

For our registered shareholders: The control number located on the form of proxy or in the email notification delivered for the meeting is the control number to log in to the meeting.

For duly-appointed proxyholders: Odyssey Trust Company will provide the proxyholder with a username by email after the proxy voting deadline has passed provided that the proxyholder has been duly appointed and registered as described in this information circular – proxy statement.

If you attend the meeting online, it is important to remain connected to the internet at all times in order to vote when the balloting commences. It is your responsibility to ensure internet connectivity is maintained for the duration of the meeting.

Voting Shares and Principal Holders

We are authorized to issue an unlimited number of common shares without nominal or par value. We are 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 (20%) of the number of issued and outstanding common shares at the time of issuance of any such preferred shares.

As at March 25, 2026, there were 1,213.9 million common shares and no preferred shares issued and outstanding. As a holder of common shares, you are entitled to one vote for each common share you own.

Only shareholders of record at the close of business on March 25, 2026 will be entitled to vote at the meeting, unless a shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

Based on information supplied to them, to the knowledge of our directors and executive officers, as at March 25, 2026, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of our common shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Fixing the Number of Directors

Our articles provide for a minimum of one director and a maximum of twelve directors, and the *Business Corporations Act* (Alberta) requires us to have not fewer than three directors. Our by-laws provide that, subject to the limitation and requirements provided in our articles, the number of our directors shall be determined from time to time by our shareholders or our board. There are currently eleven directors on our board of directors and it is proposed that, at the meeting, the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed be set at eleven.

Unless otherwise directed, it is the intention of management to vote proxies in favour of setting the number of directors to be elected at eleven.

Election of Directors

The eleven nominees proposed for election as our directors are as follows:

Scott D. Althen	Stephen C. Nikiforuk
Grant B. Fagerheim	Myron M. Stadnyk
Jodi J. Jenson Labrie	Kenneth S. Stickland
Vineeta Maguire	Bradley J. Wall
Glenn A. McNamara	Grant A. Zawalsky
Barbara E. Munroe	

In the event that a vacancy among such nominees occurs because of death or for any other reason prior to the meeting, the proxy shall not be voted with respect to such vacancy.

Management recommends that shareholders vote FOR the election of each of these nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of these nominees unless the shareholder specifies authority to do so is withheld.

Voting for Election of Directors

Our directors are elected annually, individually and by majority vote. The individual voting results will be published by news release and on our SEDAR+ profile at sedarplus.ca after the meeting. The individual voting results will also be reviewed by our corporate governance and compensation committee and will be considered as part of the committee's overall review and assessment of the nominees recommended to shareholders at our next annual meeting of shareholders.

Our by-laws set forth a procedure requiring advance notice to us by any shareholder who intends to nominate a person for election as a director of us. Among other things, the by-laws set a deadline by which such shareholders must notify us in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and specify the information that a nominating shareholder must include in the notice in order for director nominees to be eligible for nomination and election at the meeting. These requirements are intended to provide all shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding such nominees. Our by-laws do not affect nominations made pursuant to a "proposal" made in accordance with the *Business*

Corporations Act (Alberta) or a requisition of a meeting of shareholders made pursuant to the *Business Corporations Act* (Alberta). As of the date of this information circular – proxy statement, we have not received any nominations pursuant to the advance notice provisions contained in our by-laws.

Our board has adopted a majority voting policy stipulating that if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than a majority of our common shares voted and withheld, the nominee will submit his or her resignation promptly after the meeting, for our corporate governance and compensation committee's consideration. The committee will make a recommendation to our board after reviewing the matter. The committee will consider all factors it deems relevant, including, without limitation: why shareholders withheld votes; the director's length of service and qualifications; the director's share ownership; the current mix of skills and attributes of the directors on our board; the impact with respect to covenants in our agreements or plans, if any; and legal requirements, policies or guidelines (regulatory, securities or corporate laws, or stock exchange rules) for director numbers and qualifications. The resignation will be effective if and when accepted by the board. The director will not participate in any deliberations on the matter.

Generally, it is expected that our board will accept the resignation absent exceptional circumstances that warrant the director to stay on our board. In any case, our board shall determine whether or not to accept the resignation within 90 days of the relevant annual shareholders' meeting and we will promptly issue a news release with the board's decision. If the board determines not to accept a resignation, the news release will include an explanation of the process by which the decision was reached and fully state the reasons for that decision. A copy of our majority voting policy is available on our website at wcap.ca.

Biographies of our Director Nominees

The following information relating to the director nominees is based partly on our records and partly on information received by us from the nominees:

Scott D. Althen Calgary, Alberta, Canada Age: 58		Director since 2026 Independent Director Shareholder approval rating at the 2025 meeting – N/A			
<p>Mr. Althen is an independent businessman who retired as Partner at PricewaterhouseCoopers LLP in October 2024 after more than 30 years in private practice serving public and private companies with a focus in the energy and agriculture sectors. He specialized in Assurance and held leadership roles in human resources, operations and marketing.</p> <p>Mr. Althen holds a Bachelor of Management degree from the University of Lethbridge and is a Chartered Professional Accountant. He is also a past Director of the Petroleum Accountants Society of Canada and the EDGE School Foundation.</p>					
Board and Committee Participation		Position	2025 Meetings ⁽ⁱ⁾	Attendance ⁽ⁱ⁾	
Board of Directors		Member	N/A	N/A	
Reserves Committee		Member	N/A	N/A	
Corporate Governance and Compensation Committee		Member	N/A	N/A	
Equity Holdings		2025		2024	
	Number	Value	Number	Value	
Common Shares	N/A	N/A	N/A	N/A	N/A
Deferred Share Units	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
Other Public Board Directorships			Committee Positions		
N/A			N/A		

(i) Mr. Althen was appointed to the board of directors, the reserves committee and the corporate governance and compensation committee effective as of March 1, 2026.

Grant B. Fagerheim Calgary, Alberta, Canada Age: 67		Director since 2008 Non-Independent Director Shareholder approval rating at the 2025 meeting – 99.26%		
<p>Mr. Fagerheim has over 40 years of diverse experience in both the upstream and downstream areas of the oil and gas business and is currently our President and Chief Executive Officer. Mr. Fagerheim established Whitecap Resources Inc. in June 2008 and prior thereto, he was the President and Chief Executive Officer and a director of Cadence Energy Inc. (formerly, Kereco Energy Ltd.), a public oil and gas company, from January 2005 to September 2008. Mr. Fagerheim founded Ketch Resources Ltd. in October 2002 and served as President and Chief Executive Officer until January 2005. Mr. Fagerheim founded Ketch Energy Ltd. in April 2000 and served as President and Chief Executive Officer until October 2002.</p> <p>Mr. Fagerheim was appointed to the board of the Fraser Institute in January 2020.</p> <p>Mr. Fagerheim received his Bachelor's degree in Education (Economics Minor) from the University of Calgary in 1983 and attended the Executive MBA at Queen's University in 1995.</p>				
Board and Committee Participation		Position	2025 Meetings	Attendance
Board of Directors		Member	7/7	100%
Health, Safety and Environment Committee		Member	4/4	100%
Sustainability and Advocacy Committee		Member	4/4	100%
Equity Holdings ⁽¹⁾				
		2025		2024
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	3,835,599	\$44,109,389	3,543,345	\$36,142,119
Share Awards	919,543	\$10,574,745	724,562	\$7,390,532
Total	4,755,142	\$54,684,134	4,267,907	\$43,532,651
Other Public Board Directorships			Committee Positions	
N/A			N/A	

Jodi J. Jenson Labrie Calgary, Alberta, Canada Age: 52		Director since 2025 Independent Director Shareholder approval rating at the 2025 meeting – N/A		
<p>Ms. Jenson Labrie has over 25 years of energy and professional services experience. She most recently served as a director of Veren Inc. ("Veren") until we combined with Veren in May 2025. Ms. Jenson Labrie was the Senior Vice President and Chief Financial Officer of Enerplus Corporation ("Enerplus"), an independent North American exploration and production company, for nine years until Enerplus' combination with Chord Energy Corporation in May 2024. Prior thereto, she progressed through various leadership roles at Enerplus, including serving as Vice President of Finance from 2013 to 2015. Prior to joining Enerplus, Ms. Jenson Labrie was a Senior Manager at KPMG LLP specializing in Assurance and Financial Advisory Services.</p> <p>Ms. Jenson Labrie holds a Bachelor of Commerce degree from the University of Calgary (Distinction) and both a Chartered Accountant and a Chartered Business Valuator designation. She served as a member of the University of Calgary Board of Governors from 2022 to 2025, where she chaired the Budget Committee and served on the Finance & Property and Audit Committees. Ms. Jenson Labrie also served on the board of the Explorers and Producers Association of Canada from 2015 to 2020.</p>				
Board and Committee Participation		Position	2025 Meetings ⁽ⁱ⁾	Attendance ⁽ⁱ⁾
Board of Directors		Member	3/3	100%
Audit Committee		Member	2/2	100%
Sustainability and Advocacy Committee		Member	N/A	N/A
Corporate Governance and Compensation Committee		Member	3/3	100%
Equity Holdings ⁽¹⁾		2025		2024
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	5,250	\$60,375	N/A	N/A
Deferred Share Units	11,460	\$131,790	N/A	N/A
Total	16,710	\$192,165	N/A	N/A
Other Public Board Directorships		Committee Positions		
N/A		N/A		

(i) Ms. Jenson Labrie was appointed to the board of directors, the audit committee and the corporate governance and compensation committee on May 12, 2025. As such, her meeting attendance records cover the period from May 12 to December 31, 2025. Ms. Jenson Labrie ceased to be a member of the corporate governance and compensation committee and was appointed to the sustainability and advocacy committee effective as of February 3, 2026.

Vineeta Maguire Calgary, Alberta, Canada Age: 58	Director since 2023 Independent Director Shareholder approval rating at the 2025 meeting – 99.20%			
<p>Ms. Maguire is the President & CEO of Energy Safety Canada, the national safety association for Canada's energy industry, bringing over 30 years of engineering, operations and commercial experience across the energy industry. Prior to her retirement from Ovintiv Inc. in early 2023, Ms. Maguire was Vice President, Supply Management Services, North America during the period of 2014 to 2023 and Vice President, Canadian Operations during the period of 2012 to 2014. Prior thereto, Ms. Maguire was Team Lead, New Plays & Subsurface Technical at Encana Corporation (now Ovintiv Inc.) during the period of 2008 to 2012. She previously held leadership positions in asset management and field operations at BP Canada Petroleum Company Ltd. and Amoco/BP Canada Petroleum Company Ltd.</p> <p>Ms. Maguire holds a Bachelor of Applied Science (Chemical Engineering) from the University of British Columbia and a Master of Science (Chemical Engineering) from the University of Calgary. She is a member of the Association of Professional Engineers and Geoscientists of Alberta and has received the Supply Chain Management Designation (SCMP) as well as her ICD.D designation with the Institute of Corporate Directors.</p> <p>Ms. Maguire also served as past Chair of the Board of Directors for Easter Seals Alberta supporting individuals with disabilities and as a former Advisor to the Haskayne School of Business (Supply Chain and Logistics Advisory Board) at the University of Calgary.</p>				
Board and Committee Participation				
	Position	2025 Meetings	Attendance	
Board of Directors	Member	7/7	100%	
Reserves Committee	Member	2/2	100%	
Health, Safety and Environment Committee	Member	4/4	100%	
Equity Holdings ⁽¹⁾				
	2025		2024	
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	91,348	\$1,050,502	35,338	\$360,448
Share Awards	14,780	\$169,970	24,560	\$250,512
Deferred Share Units	20,092	\$231,058	-	-
Total	126,220	\$1,451,530	59,898	\$610,960
Other Public Board Directorships				
Committee Positions				
N/A	N/A			

Glenn A. McNamara Calgary, Alberta, Canada Age: 73	Director since 2010 Independent Director Shareholder approval rating at the 2025 meeting – 96.76%			
<p>Mr. McNamara is an independent businessman. Prior to his retirement in September 2023, Mr. McNamara was the President and Chief Executive Officer and a director of Heritage Resources LP, a wholly owned oil and gas business of the Ontario Teachers' Pension Plan. From September 2010 to May 2016, he was the Chief Executive Officer and a director of PMI Resources Inc. (formerly, Petromanas Energy Inc.), a public oil and gas company. From August 2005 to August 2010, he was the President of BG Canada (part of the BG Group PLC, a public gas company with its head office in the United Kingdom, trading on the London Stock Exchange). Prior thereto, he was the President of ExxonMobil Canada Energy (a wholly-owned subsidiary of ExxonMobil).</p> <p>Mr. McNamara received his MBA from the University of Calgary in 1988, and a B.Sc. in Mining Engineering from the University of Alberta in 1978. Mr. McNamara is a member of the Association of Professional Engineers and Geoscientists of Alberta and past Governor of the Canadian Association of Petroleum Producers.</p> <p>Mr. McNamara currently sits on the board of directors of Parex Resources Inc. (as Vice Chair / Lead Director), a public oil and natural gas company, PrairieSky Royalty Ltd., a public company involved in the development of oil and gas royalty assets, and Atlas Energy Corp., an investor in upstream international oil and gas assets.</p>				
Board and Committee Participation		Position	2025 Meetings	Attendance
Board of Directors		Member	7/7	100%
Corporate Governance and Compensation Committee		Chair	5/5	100%
Reserves Committee		Member	2/2	100%
Equity Holdings ⁽¹⁾	2025		2024	
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	146,194	\$1,681,231	134,394	\$1,370,819
Share Awards	14,780	\$169,970	29,393	\$299,809
Deferred Share Units	20,092	\$231,058	-	-
Total	181,066	\$2,082,259	163,787	\$1,670,628
Other Public Board Directorships		Committee Positions		
Parex Resources Inc.		Corporate Governance and Nominating Committee Human Resources and Compensation Committee		
PrairieSky Royalty Ltd.		Reserves Committee Governance and Compensation Committee		
Atlas Energy Corp.		Audit Committee Corporate Governance and Compensation Committee		

Barbara E. Munroe Calgary, Alberta, Canada Age: 62		Director since 2025 Independent Director Shareholder approval rating at the 2025 meeting – N/A		
<p>Ms. Munroe has more than 25 years of experience as a lawyer and executive in diverse industries. Ms. Munroe is an experienced corporate director, serving as Vice Chair of ENMAX Corporation, former Chair of Veren and as former Vice Chair of the Alberta Cancer Foundation's board of trustees. Ms. Munroe was employed for eight years by WestJet Airlines (“WestJet”), a major Canadian airline and Canada’s second largest carrier. At WestJet she held various positions, retiring as Executive Vice President, Corporate Services and General Counsel in March 2019. She was the Assistant General Counsel, Upstream at Imperial Oil Ltd. from 2008 to 2011, and the Senior Vice President, Legal/IP & General Counsel, Corporate Secretary for SMART Technologies Inc. from 2000 to 2008.</p> <p>Ms. Munroe holds a Bachelor of Commerce, Finance degree and a Bachelor of Laws degree, both from the University of Calgary. Ms. Munroe was admitted to the Law Society of Alberta in 1991 and is a Fellow of the Institute of Corporate Directors (F.ICD), Canada’s preeminent distinction for directors.</p>				
Board and Committee Participation		Position	2025 Meetings ⁽ⁱ⁾	Attendance ⁽ⁱ⁾
Board of Directors		Member	3/3	100%
Sustainability and Advocacy Committee		Member	2/2	100%
Corporate Governance and Compensation Committee		Member	3/3	100%
Equity Holdings ⁽¹⁾	2025		2024	
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	107,000	\$1,230,500	N/A	N/A
Deferred Share Units	11,460	\$131,790	N/A	N/A
Total	118,460	\$1,362,290	N/A	N/A
Other Public Board Directorships		Committee Positions		
N/A		N/A		

(i) Ms. Munroe was appointed to the board of directors, the sustainability and advocacy committee and the corporate governance and compensation committee on May 12, 2025. As such, her meeting attendance records cover the period from May 12 to December 31, 2025.

Stephen C. Nikiforuk Calgary, Alberta, Canada Age: 57		Director since 2009 Independent Director Shareholder approval rating at the 2025 meeting – 98.34%		
<p>Mr. Nikiforuk is the President and Chief Experience Officer of Viridian Family Office Inc. (formerly Loram 99 Corporation), a private company, and previously was the General Manager and Controller between November 2019 and September 2020. Prior to that he was the President of MyOwnCFO Professional Corporation and MyOwnCFO Inc. from July 2009 to November 2019, both private companies. Before then, Mr. Nikiforuk was the Corporate Business Manager of 1173373 Alberta Ltd. (a private company) from July 2009 to July 2011 and the Vice President, Finance and Chief Financial Officer of Cadence Energy Inc. (formerly, Kereco Energy Ltd.), a public oil and gas company, from January 2005 to March 2008.</p> <p>Mr. Nikiforuk holds a B.B.A. with an accounting major from Saint Francis Xavier University. Mr. Nikiforuk is an active Chartered Professional Accountant, CA and in 2013 completed the Directors Education Program developed by the Institute of Corporate Directors and holds their ICD.D designation. In June 2016, Mr. Nikiforuk also obtained the Family Enterprise Advisor designation.</p> <p>Mr. Nikiforuk currently sits on the board of directors of CanAir Nitrogen Inc., a private company that supplies the oil and gas industry in Alberta and British Columbia with cryogenic liquid nitrogen, and InPlay Oil Corp., a public light oil production and development company.</p>				
Board and Committee Participation		Position	2025 Meetings	Attendance
Board of Directors		Member	7/7	100%
Audit Committee		Chair	4/4	100%
Equity Holdings ⁽¹⁾		2025		2024
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	144,390	\$1,660,485	136,390	\$1,391,178
Share Awards	14,780	\$169,970	29,393	\$299,809
Deferred Share Units	20,092	\$231,058	-	-
Total	179,262	\$2,061,513	165,783	\$1,690,987
Other Public Board Directorships		Committee Positions		
InPlay Oil Corp.		Audit Committee (Chair) Reserves Committee		

Myron M. Stadnyk Calgary, Alberta, Canada Age: 63		Director since 2025 Independent Director Shareholder approval rating at the 2025 meeting – N/A		
<p>Mr. Stadnyk has over 40 years of oil and gas experience and is the former President & CEO and a director of ARC Resources Ltd. ("ARC"), until his retirement in 2020. During his tenure as CEO, and prior to that as COO, Mr. Stadnyk played a pivotal role in ARC's transformation from a royalty trust to a leading Canadian oil and gas production company. His extensive career also includes working for a major oil and gas company in both domestic and international operations.</p> <p>Mr. Stadnyk holds a Bachelor of Science degree in Mechanical Engineering from the University of Saskatchewan and is a graduate of the Harvard Business School Advanced Management Program. He holds an ICD.D designation from the Institute of Corporate Directors and is a member of the Association of Professional Engineers and Geoscientists of Alberta. Mr. Stadnyk is a former director of Veren and PrairieSky Royalty Ltd. and served as a Governor for the Canadian Association of Petroleum Producers for over a decade. Currently, Mr. Stadnyk is the Chairman of Vermilion Energy Inc.</p>				
Board and Committee Participation		Position	2025 Meetings ⁽ⁱ⁾	Attendance ⁽ⁱ⁾
Board of Directors		Member	3/3	100%
Health, Safety and Environment Committee		Member	2/2	100%
Reserves Committee		Chair ⁽ⁱ⁾	1/1	100%
Equity Holdings ⁽¹⁾		2025		2024
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	175,317	\$2,016,146	N/A	N/A
Deferred Share Units	11,460	\$131,790	N/A	N/A
Total	186,777	\$2,147,936	N/A	N/A
Other Public Board Directorships		Committee Positions		
Vermilion Energy Inc.		N/A		

(i) Mr. Stadnyk was appointed to the board of directors, the health, safety and environment committee and the reserves committee on May 12, 2025. As such, his meeting attendance records cover the period from May 12 to December 31, 2025. Mr. Stadnyk was appointed as the Chair of the reserves committee effective March 1, 2026.

Kenneth S. Stickland Calgary, Alberta, Canada Age: 72	Director since 2013 Board Chair Independent Director Shareholder approval rating at the 2025 meeting – 98.34%			
<p>Mr. Stickland is an independent businessman. Prior to February 1, 2014, he was employed for 13 years by TransAlta Corporation, one of Canada's largest non-regulated power generation and wholesale marketing companies. At TransAlta, he held the position of Chief Business Development Officer and prior to that was the Chief Legal Officer. Mr. Stickland has been a member of various professional associations and has served as a director of several publicly listed companies, associations, and not-for-profit organizations. Prior to TransAlta, Mr. Stickland was a partner with the Calgary-based law firm of Burnet, Duckworth & Palmer LLP and has over 30 years of experience in the area of commercial law with a specific focus on energy-related matters.</p> <p>Mr. Stickland holds a B.Comm. and LL.B. from the University of British Columbia.</p>				
Board and Committee Participation	Position	2025 Meetings	Attendance	
Board of Directors	Chair	7/7	100%	
Audit Committee	Member	4/4	100%	
Corporate Governance and Compensation Committee	Member	5/5	100%	
Equity Holdings ⁽¹⁾	2025		2024	
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	154,444	\$1,776,106	123,769	\$1,262,444
Share Awards	14,780	\$169,970	29,393	\$299,809
Deferred Share Units	20,092	\$231,058	-	-
Total	189,316	\$2,177,134	153,162	\$1,562,253
Other Public Board Directorships	Committee Positions			
N/A	N/A			

Bradley J. Wall Cypress Hills, Saskatchewan, Canada Age: 60		Director since 2019 Independent Director Shareholder approval rating at the 2025 meeting – 97.48%		
<p>Mr. Wall served as the Premier of Saskatchewan from 2007 to 2018. Mr. Wall is currently the principal of Flying W Consulting Inc., a special advisor at Osler, Hoskin & Harcourt LLP and a partner at CW Cattle Company Ltd. Mr. Wall is a Voluntary Board member of the Canadian American Business Council and the Fraser Institute. Mr. Wall is also the Co-Chair of the Canada Asean Business Council and a volunteer member of the Canadian Cattle Association Advocacy and Stakeholder Relations committee.</p> <p>Mr. Wall holds an honours degree in Public Administration from the University of Saskatchewan.</p> <p>Mr. Wall currently sits on the board of directors of AltaLink L.P., Helium Evolution Incorporated, Maxim Power Corp. and NexGen Energy Ltd.</p>				
Board and Committee Participation		Position	2025 Meetings	Attendance
Board of Directors		Member	7/7	100%
Health, Safety and Environment Committee		Member	4/4	100%
Sustainability and Advocacy Committee		Chair ⁽ⁱ⁾	4/4	100%
Equity Holdings ⁽¹⁾		2025		2024
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	120,718	\$1,388,257	93,200	\$950,640
Share Awards	14,780	\$169,970	29,393	\$299,809
Deferred Share Units	20,092	\$231,058	-	-
Total	155,590	\$1,789,285	122,593	\$1,250,449
Other Public Board Directorships		Committee Positions		
Ag Growth International Inc.		N/A		
Helium Evolution Incorporated		Audit Committee Compensation Committee (Chair)		
Maxim Power Corp.		N/A		
NexGen Energy Ltd.		Sustainability Committee		
REalloys Inc.		Compensation Committee		

(i) Mr. Wall was appointed as the Chair of the sustainability and advocacy committee effective March 1, 2026.

Grant A. Zawalsky Calgary, Alberta, Canada Age: 66		Director since 2008 Independent Director Shareholder approval rating at the 2025 meeting – 98.43%			
<p>Mr. Zawalsky is the Vice Chair and a Partner of Burnet, Duckworth & Palmer LLP (Barristers and Solicitors) where he has been a partner since 1994.</p> <p>Mr. Zawalsky holds a B.Comm. and LL.B. from the University of Alberta and is a member of the Law Society of Alberta.</p> <p>Mr. Zawalsky currently sits on the board of directors of a number of private companies, including Spur Petroleum Ltd., and is Corporate Secretary of ARC Resources Ltd. and PrairieSky Royalty Ltd.</p>					
Board and Committee Participation		Position	2025 Meetings	Attendance	
Board of Directors		Member	7/7	100%	
Health, Safety and Environment Committee		Chair	4/4	100%	
Sustainability and Advocacy Committee		Member	4/4	100%	
Equity Holdings ⁽¹⁾		2025		2024	
	Number	Value ⁽²⁾	Number	Value ⁽³⁾	
Common Shares	704,919	\$8,106,569	679,919	\$6,935,174	
Share Awards	14,780	\$169,970	29,393	\$299,809	
Deferred Share Units	20,092	\$231,058	-	-	
Total	739,791	\$8,507,597	709,312	\$7,234,983	
Other Public Board Directorships			Committee Positions		
N/A			N/A		

Notes:

- (1) The information as to common shares beneficially owned, or controlled or directed, directly or indirectly, is based upon information furnished to us by the nominees as at December 31, 2025 and December 31, 2024.
- (2) The total market value of common shares, share awards and deferred share units for 2025 is the sum of: (i) the number of common shares held by each nominee as of December 31, 2025 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2025 of \$11.50; (ii) the value of share awards held by each nominee as of December 31, 2025 based on the number of common shares payable on settlement of the share awards as of December 31, 2025 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2025 of \$11.50; and (iii) the number of deferred share units ("DSUs") held by each nominee as of December 31, 2025 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2025 of \$11.50. The number of common shares payable pursuant to share awards does not include the dividend equivalents that accumulate on the underlying grants. The number of DSUs held by our directors includes the additional DSUs issued to our directors when dividends are paid on our common shares in accordance with our deferred share unit plan.
- (3) The total market value of common shares and share awards for 2024 is the sum of: (i) the number of common shares held by each nominee as of December 31, 2024 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2024 of \$10.20; and (ii) the value of share awards held by each nominee as of December 31, 2024 based on the number of common shares payable on settlement of the share awards as of December 31, 2024 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2024 of \$10.20. The number of common shares payable pursuant to share awards does not include the dividend equivalents that accumulate on the underlying grants.
- (4) We have imposed share ownership guidelines for all of our directors and executive officers. See "Ownership Guidelines".

Additional Disclosure Relating to Proposed Directors

Other than as set out below and to our knowledge, none of our proposed directors (nor any personal holding company of any of such persons) is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including us), that was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below and to our knowledge, none of our proposed directors (nor any personal holding company of any of such persons) is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including us) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To our knowledge, none of our proposed directors (nor any personal holding company of any such persons) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Stickland was a director of Millennium Stimulation Services Ltd. ("Millennium"), a private energy services company, from May 3, 2012 to March 23, 2016. On March 24, 2016, the Court issued an order appointing KPMG Inc. as receiver and manager over Millennium's assets, undertakings and other properties.

Mr. Zawalsky was a director of Endurance Energy Ltd. ("Endurance"), a private natural gas company. Endurance filed for creditor protection under the CCAA on May 30, 2016. Mr. Zawalsky resigned as a director of Endurance on November 3, 2016, upon the sale of substantially all of the assets of Endurance. Mr. Zawalsky was a director of Zargon Oil & Gas Ltd. ("Zargon"), a public company engaged in the exploitation of oil, which filed a Notice of Intention to Make a Proposal to its creditors under the provisions of Part III, Division I of the *Bankruptcy and Insolvency Act* (Canada) on September 8, 2020. Mr. Zawalsky resigned as a director of Zargon on September 8, 2020.

To our knowledge, none of our proposed directors (nor any personal holding company of any of such persons) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditors

Management is soliciting proxies, in the accompanying form of proxy, in favour of the appointment of the firm of PricewaterhouseCoopers LLP, of Suite 3100, 111 – 5th Avenue SW, Calgary, Alberta, T2P 5L3, as our auditors, to hold office until the next annual meeting of our shareholders and to authorize the directors to fix their remuneration as such. PricewaterhouseCoopers LLP has been our auditors since October of 2009.

Management recommends that shareholders vote FOR the appointment of PricewaterhouseCoopers LLP as our auditors and to authorize the directors to fix their remuneration as such. The persons named in the enclosed form of proxy intend to vote FOR this resolution unless the shareholder specifies authority to do so is withheld.

The following table summarizes the fees paid by us to our auditors, PricewaterhouseCoopers LLP, for external audit and other services during the periods indicated.

Year	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2024	582,000	65,000	548,000	-
2025	1,264,000	124,000	727,000	-

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of our consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements.
- (2) "Audit-Related Fees" are fees for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported as audit fees. Services provided in this category include due diligence assistance, and accounting consultations on proposed transactions. "Audit-Related Fees" also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. This category also includes fees related to federal and provincial Scientific Research and Experimental Development claim submissions for the taxation years ended December 31, 2022 and December 31, 2023. In 2025, \$0.1 million in fees were paid and \$6.2 million in credits were claimed for the taxation years ended December 31, 2022 and December 31, 2023.
- (4) "All Other Fees" include all other non-audit services, including review and consultations relating to debt agreements, filing statements, business acquisition reports and prospectuses, as well as French translation of filing documents.

Advisory Vote on Executive Compensation

Our approach to designing compensation plans for our senior executives is focused on rewarding efforts that maximize our financial and operational performance, which we believe is in the best interest of our shareholders. Our board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles that guide the executive compensation-related decisions made by our corporate governance and compensation committee. Shareholders are encouraged to review the

"*Compensation Discussion and Analysis*" section starting on page 31 which outlines how our named executive officers are paid and how their respective levels of compensation are determined.

As part of our commitment to ongoing shareholder communication and engagement, in 2018 our board of directors approved a non-binding advisory vote on executive compensation to be held on an annual basis. This shareholder advisory vote forms an integral part of our ongoing process of engagement between our shareholders and our board of directors. We will disclose the results of the shareholder advisory vote as a part of our report on voting results for the meeting. At our annual meeting of shareholders held in 2025, our shareholders voted 97.02% in favour of our approach to executive compensation described in our information circular dated March 13, 2025.

As this is an advisory vote, our board, and specifically our corporate governance and compensation committee, will take into account the results of the vote, together with feedback received from our shareholders, in considering our approach to compensation in the future.

In the event that the advisory resolution is not approved by a majority of the votes cast at the meeting, our board of directors will consult with shareholders (particularly those who are known to have voted against it) to understand their concerns and will review our approach to compensation in the context of those concerns. Results from this review, if necessary, will be discussed in our information circular for the annual meeting of shareholders to be held in 2027. Shareholders may contact Mr. Ken Stickland or Mr. Glenn McNamara by mail at our head office at Suite 3800, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1, if they wish to share their view on executive compensation with our board of directors.

At the meeting, shareholders will be asked to vote on the following resolution:

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Whitecap Resources Inc. (the "Corporation") that the shareholders accept the approach to executive compensation disclosed in the Corporation's information circular – proxy statement dated March 25, 2026."

Management recommends that shareholders vote FOR the non-binding advisory resolution regarding our approach to executive compensation. The persons named in the enclosed form of proxy intend to vote FOR the resolution unless the shareholder specifies otherwise.

DIRECTORS' COMPENSATION

General

Our board of directors, through our corporate governance and compensation committee, is responsible for the development and implementation of a compensation plan for our directors who are not also officers. Our officers, who are also directors, are not paid any compensation for acting as a director. For information concerning the compensation paid to Mr. Fagerheim, a director who is also our President and Chief Executive Officer, see "*Executive Compensation*".

The main objectives of our compensation plan for directors are to attract and retain the services of the most qualified individuals and to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in board and committee membership and at a level that is similar to the compensation paid to directors of a peer group of oil and gas companies. In addition, our philosophy of using compensation to foster a culture of ownership also extends to our director compensation policies. Our board of directors believes it is important that directors demonstrate their commitment to our stewardship through share ownership.

To meet and maintain these objectives, our corporate governance and compensation committee annually performs a review of our directors' compensation plan, which includes reviewing the compensation paid to directors of an industry specific peer group (see "*Executive Compensation – Compensation Review Process – Competitive Factors*" for a listing of the peer group members). The corporate governance and compensation committee recommends any changes to the compensation plan to our board for consideration and, if deemed appropriate, approval.

Cash Compensation

After completion of peer company analysis and the receipt of advice from an independent third-party compensation consultant, our corporate governance and compensation committee recommended, and our board of directors approved, that the board of directors' annual retainer fees for 2025 should remain unchanged. The retainer and committee fees, as applicable, are paid quarterly. Our independent directors are also reimbursed for any expenses incurred to attend a board or committee meeting.

The following table sets forth the principal elements of the cash compensation plan for our board of directors for the year ended December 31, 2025:

Compensation Element	Amount (\$)
Board Retainer – Board Chair	120,000
Board Retainer – Independent Directors	75,000
Additional Chair Retainers – Annual	
Chair Retainer – Board	50,000
Chair Retainer – Audit	15,000
Chair Retainer – Corporate Governance & Compensation	15,000
Chair Retainer – Health, Safety and Environment	12,000
Chair Retainer – Reserves	15,000
Chair Retainer – Sustainability and Advocacy	12,000

Long-Term Incentive Compensation

Award Incentive Plan

We have a full-value award incentive plan pursuant to which, prior to January 1, 2025, our independent non-management directors were granted time-based awards. Our corporate governance and compensation committee was of the view that granting time-based awards with no payout multiplier to our non-management directors helped to ensure a close, long-term alignment with shareholders' interests. For further information about our award incentive plan, see "*Executive Compensation – Award Incentive Plan*".

Certain of our non-management directors continue to hold share awards that were granted prior to January 1, 2025 and have not yet vested. The following table shows the number of common shares issuable to our non-management directors pursuant to our award incentive plan as at December 31, 2025:

	Common Shares issuable as at December 31, 2025	
	# ^{(1) (2)}	% ⁽³⁾
Share awards	88,680	0.01

Notes:

- (1) We have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying the awards, in cash or common shares or by a combination of such methods. We will not determine whether the payment method will take the form of cash or common shares or a combination thereof until the payment date, or some reasonable time prior thereto.
- (2) Does not include the dividend equivalents that accumulate on the underlying share awards.
- (3) Represents the number of common shares issuable pursuant to the settlement of share awards as a percentage of our issued and outstanding common shares as at December 31, 2025.

Deferred Share Unit Plan

After completion of peer company analysis and the receipt of advice from an independent third-party compensation consultant, our corporate governance and compensation committee recommended, and our board of directors approved, that effective as of January 1, 2025, our independent non-management directors would no longer participate in the award incentive plan. Instead, effective January 1, 2025, our board of directors approved a deferred share unit plan for our independent non-management directors and in 2025, each such director received an annual grant of DSUs with a value of \$150,000 (subject to proration where appropriate). Effective as of January 1, 2026, directors may also elect to receive up to 100% of their cash compensation in the form of DSUs. DSUs vest immediately on grant but can not be settled until the holder ceases to be a director. DSUs are settled in cash only. Our board of directors believes that the deferred share unit plan will reinforce long-term thinking, reduce unnecessary risk taking and align director compensation with the interests of our shareholders. Each director has until December 1 in the calendar year following the date on which they cease to be a director to settle their DSUs.

On May 12, 2025, and August 1, 2025, our corporate governance and compensation committee recommended, and our board of directors approved, an aggregate grant of 158,650 DSUs to our independent non-management directors under our deferred share unit plan.

For further information regarding the outstanding share awards and DSUs held by our independent non-management directors, see "*Directors' Outstanding Share-Based Awards*" and "*Value Vested or Earned During the Year*" below.

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2025, the total compensation paid to our independent non-management directors in 2025. We do not grant option-based awards to our independent directors.

Name	Fees earned (\$)	Share-based awards ⁽¹⁾ (\$)	All other compensation ⁽²⁾ (\$)	Total (\$)
Craig Bryksa ⁽³⁾	47,802	96,158	3,185	147,145
Mary-Jo E. Case ⁽⁴⁾	27,404	-	-	27,404
Chandra A. Henry ⁽⁴⁾	27,404	-	-	27,404
Jodi J. Jenson Labrie ⁽³⁾	47,802	96,158	3,145	147,105
Vineeta Maguire	75,000	149,999	5,000	229,999
Glenn A. McNamara	105,000	149,999	5,000	259,999
Barbara E. Munroe ⁽³⁾	47,802	96,158	3,141	147,101
Stephen C. Nikiforuk	90,000	149,999	5,000	244,999
Myron M. Stadnyk ⁽³⁾	47,802	96,158	3,190	147,150
Kenneth S. Stickland	170,000	149,999	6,141	326,140
Bradley J. Wall	75,000	149,999	1,111	226,110
Grant A. Zawalsky	99,000	149,999	-	248,999

Notes:

- (1) This column reflects the grant date fair value of the DSUs, computed in accordance with International Financial Reporting Standards 2 Share-based Payment ("**IFRS 2**"). We used IFRS 2 as our methodology for computing grant date fair value for purposes of consistency with our financial statements. We calculated the grant date fair value as the closing market price of our common shares on the respective dates of grant. This calculation does not include the additional DSUs credited on the payment dates of our dividends. The actual value realized on the settlement of the DSUs may be greater or less than the indicated value. See "Directors' Outstanding Share-Based Awards" below which reflects the value of all share awards and DSUs held by our directors at December 31, 2025.
- (2) This column reflects reimbursement of amounts under our health care spending account, travel reimbursements, and any other fees paid.
- (3) Mr. Bryksa, Ms. Jenson Labrie, Ms. Munroe and Mr. Stadnyk were appointed to our board of directors effective May 12, 2025 in connection with our business combination with Veren and as such were granted a pro rated amount of DSUs in 2025. Mr. Bryksa subsequently resigned from our board of directors effective February 3, 2026.
- (4) Ms. Case and Ms. Henry resigned from our board of directors effective May 12, 2025.

Directors' Outstanding Share-Based Awards

The following table sets forth all share-based awards outstanding as at December 31, 2025 for each of our independent non-management directors. We do not grant option-based awards to our independent directors.

Name	Share-Based Awards		
	Number of share awards (#)	Number of DSUs (#)	Estimated payout value ⁽¹⁾ (\$)
Craig Bryksa ⁽²⁾	-	11,460	131,790
Jodi J. Jenson Labrie ⁽²⁾	-	11,460	131,790
Vineeta Maguire	14,780	20,092	401,028
Glenn A. McNamara	14,780	20,092	401,028
Barbara E. Munroe ⁽²⁾	-	11,460	131,790
Stephen C. Nikiforuk	14,780	20,092	401,028
Myron M. Stadnyk ⁽²⁾	-	11,460	131,790
Kenneth S. Stickland	14,780	20,092	401,028
Bradley J. Wall	14,780	20,092	401,028
Grant A. Zawalsky	14,780	20,092	401,028

Notes:

- (1) Calculated by multiplying the number of share awards and DSUs by the market price of our common shares at December 31, 2025 (being the closing price of our common shares on December 31, 2025 of \$11.50). This calculation (i) does not include the value of the dividend equivalents received on share awards, and (ii) does include the additional DSUs credited to directors on the payment dates of our dividends.
- (2) Mr. Bryksa, Ms. Jenson Labrie, Ms. Munroe and Mr. Stadnyk were appointed to our board of directors effective May 12, 2025 in connection with our business combination with Veren. Mr. Bryksa subsequently resigned from our board of directors effective February 3, 2026.

Value Vested or Earned During the Year

The following table sets forth for each of our independent non-management directors, the value of share-based awards which vested during the year ended December 31, 2025. DSUs vest immediately upon grant but cannot be settled until the holder ceases to be a director. None of the independent non-management directors realized any value from their DSUs in 2025. We do not grant option-based awards and we did not have a non-equity incentive compensation plan in 2025 for our independent directors.

Name	Share-based awards – Value vested during the year ⁽¹⁾ (\$)
Craig Bryksa ⁽²⁾	-
Mary-Jo E. Case ⁽³⁾	262,970
Chandra A. Henry ⁽³⁾	262,970
Jodi J. Jenson Labrie ⁽²⁾	-
Vineeta Maguire	106,618
Glenn A. McNamara	163,676
Barbara E. Munroe ⁽²⁾	-
Stephen C. Nikiforuk	163,676
Myron M. Stadnyk ⁽²⁾	-
Kenneth S. Stickland	163,676
Bradley J. Wall	163,676
Grant A. Zawalsky	163,676

Notes:

- (1) Calculated based on the market price of our common shares on the respective vesting dates multiplied by the number of share awards vesting on that date. Includes the dividend equivalents accumulated on the underlying share awards. No DSUs were settled in 2025.
- (2) Mr. Bryksa, Ms. Jenson Labrie, Ms. Munroe and Mr. Stadnyk were appointed to our board of directors effective May 12, 2025 in connection with our business combination with Veren. Mr. Bryksa subsequently resigned from our board of directors effective February 3, 2026.
- (3) Ms. Case and Ms. Henry resigned from our board of directors effective May 12, 2025.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

General

We have developed an executive compensation strategy built on offering a competitive compensation package, which is oriented toward developing a culture of ownership by providing long-term equity-based incentives. As a result, the awarding of performance-based awards is a significant component of our executive compensation. This approach assumes that our share price performance and dividend payments over the long-term are important indicators of our long-term performance.

Our compensation philosophy is based on the following fundamental principles:

- Our compensation programs must be aligned with shareholder interests by aligning the goals of our executives with maximizing long-term shareholder value.

- Our compensation to our executive officers must be performance sensitive by linking compensation to our operating and market performance.
- Our compensation programs must be market competitive in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of our executive compensation program were developed based on the above-mentioned compensation philosophy as follows:

- To attract and retain a high-quality management and employee team and to motivate performance by aligning a significant portion of the compensation to enhancement in share value, to the payment of dividends, and to encouraging all employees to become shareholders.
- To evaluate executive performance based on key measurements that correlate to long-term shareholder value.
- To tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Compensation Governance

Our corporate governance and compensation committee assists our board in fulfilling its responsibilities by monitoring our compensation plans and practices and ensuring their congruence with our objectives and goals by assessing and making recommendations regarding compensation, benefits, short and long-term incentive programs and employee retention. A summary of the mandate of the corporate governance and compensation committee is set forth under "*Corporate Governance Disclosure*".

Our corporate governance and compensation committee is currently composed of four directors, Mr. McNamara (Chair), Mr. Stickland, Ms. Munroe and Mr. Althen.

All of the members of our corporate governance and compensation committee are independent directors. All our corporate governance and compensation committee members have direct experience in establishing and operating executive and corporate compensation programs. See each member's biography found under "*Election of Directors*" above.

Compensation Risks

In establishing our executive compensation program our corporate governance and compensation committee also considers the implication of the risks associated with our compensation program, including:

- The risk of executives taking inappropriate or excessive risks.
- The risk of inappropriate focus on achieving short-term goals at the expense of long-term return to shareholders.
- The risk of encouraging aggressive accounting practices.

- The risk of excessive focus on financial returns and operational goals at the expense of regulatory, environmental and health and safety compliance.

While no program can fully mitigate these risks, we believe that many of these risks are mitigated by:

- Weighting our long-term incentives towards share ownership and vesting our long-term incentives over a number of years.
- Awarding long-term incentive compensation in the form of performance-based awards which, through the payout multiplier, provide a direct link between corporate performance and the level of payout received. If threshold performance is not met, the payout multiplier will be 0x and no payouts will be made under the performance-based awards.
- Avoiding narrowly focused performance goals which may encourage loss of focus on providing long-term shareholder return and retaining adequate discretion to ensure that the corporate governance and compensation committee and board retain the ability to use their business judgment in assessing actual performance.
- Establishing a uniform incentive program for all executive officers and employees.
- Establishing a formal recoupment or "clawback" policy pursuant to which some or all awards made to executives are subject to recoupment in the event of an accounting restatement resulting from misconduct.
- Establishing share ownership guidelines and imposing short selling restrictions.
- Establishing a strong "tone at the top" for accounting, regulatory, environmental and health and safety compliance.

Incentive Plan Design

The ability of our corporate governance and compensation committee to consider factors such as personal contributions to corporate performance and non-financial, non-production or non-reserves based elements of corporate performance allows the corporate governance and compensation committee to consider whether executive officers have attempted to bolster short-term results at the expense of our long-term success in determining executive compensation. In addition, as the compensation program consists of fixed (base salary) and variable (annual cash bonuses and long-term incentive plan grants) components, the incentive for short-term risk taking is balanced with the incentive to focus on generating long-term sustainable value for shareholders. There are no compensation policies and practices that are structured significantly different for any named executive officers. Our corporate governance and compensation committee and board of directors will continue to monitor compensation risk assessment practices on an ongoing basis to ensure that our compensation program is appropriately structured.

Clawback Policy

We have a formal recoupment or "clawback" policy on executive incentive compensation, including, without limitation, bonuses and share awards, that may be awarded to our executive officers when (i) the executive engages in willful misconduct or fraud which causes or significantly contributes to a restatement of our financial statements due to our material noncompliance with any applicable financial reporting requirement under securities laws, (ii) the executive receives incentive compensation calculated on the achievement of those financial results, and (iii) the incentive compensation received would have been lower had the financial statements been properly reported. The policy provides that when a clawback is triggered, upon the recommendation of our corporate governance and compensation committee, our board may, in its sole discretion and to the extent that it determines it is in our best interests to do so, require the executive to repay the amount of incentive compensation relating to the year(s) subject to the restatement or received upon exercise or payment of incentive compensation in or following the year(s) subject to the restatement that is in excess of the incentive compensation the executive would have received if the incentive compensation had been computed in accordance with the results as restated, calculated on an after tax basis.

Prohibition on Hedging

Pursuant to our Code of Conduct, our directors, officers and employees are not permitted to engage in short selling in our common shares or to purchase financial instruments (including, for greater certainty but not limited to, puts, options, calls, prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a change in the market value of our common shares or other securities held by such director, officer or employee.

Share Ownership Requirements

Our executive officers are required to maintain a significant equity investment in us to align their interests with those of our shareholders and mitigate against the likelihood of undue risk taking. Our share ownership guidelines establish minimum share ownership levels for executives based on a multiple of their salary and executive level. See "*Ownership Guidelines*".

Identification of Named Executive Officers

We are required to disclose the compensation paid to our Chief Executive Officer, Chief Financial Officer and each of the three other most highly compensated executive officers whose total annual compensation was more than \$150,000. For the year ended December 31, 2025, our named executive officers ("**NEOs**") were Mr. Fagerheim, our President and Chief Executive Officer, Mr. Kang, our Senior Vice President and Chief Financial Officer, Mr. Armstrong, our Senior Vice President, Production and Operations, Mr. Mombourquette, our Senior Vice President, Asset Development and IT and Mr. Zdunich, our Senior Vice President, Finance and Accounting.

Compensation Review Process

Our President and Chief Executive Officer presents recommendations to our corporate governance and compensation committee regarding salary adjustments and bonuses for all of our staff, including our named executive officers. The focus of the discussion is on the individual executive salaries, bonuses and long-term awards with a review of the aggregate level of salary, bonuses and long-term awards for the balance of the

staff. The corporate governance and compensation committee makes specific recommendations to our board on our President and Chief Executive Officer's salary, bonus payments and long-term awards. The corporate governance and compensation committee also recommends the salaries, bonus and long-term awards payments of all other officers. Our board reviews all recommendations of the corporate governance and compensation committee before final approval. Any director who is also an officer is excused from the directors' meeting during any discussion of their compensation.

Performance

In establishing overall compensation levels, our corporate governance and compensation committee uses current levels of compensation as the starting point. Our corporate governance and compensation committee then considers overall corporate performance and performance across a number of financial, operating and health, safety and environmental measures. In addition, the corporate governance and compensation committee considers the development and execution of our business strategy and other subjective elements together with total shareholder returns and the competitive environment.

The corporate governance and compensation committee then assesses the individual performance of our President and Chief Executive Officer and each of our other officers. Our President and Chief Executive Officer assists the corporate governance and compensation committee with the performance assessment of the other officers.

Competitive Factors

For us to attract and retain qualified and experienced officers and employees, our overall compensation levels must be competitive with other participants in the Canadian oil and gas industry. As part of the comparative compensation analysis, our corporate governance and compensation committee is provided with a summary (based on publicly available information) of the compensation paid to officers of an industry-specific peer group prepared by our President and Chief Executive Officer at the direction of the corporate governance and compensation committee. For 2025, the members of our peer group ("**Peer Group**") were:

ARC Resources Ltd.	Ovintiv Inc.	Tamarack Valley Energy Ltd.
Canadian Natural Resources Limited	Peyto Exploration and Development Corp.	Tourmaline Oil Corp.
Cenovus Energy Inc.	Strathcona Resources Ltd.	Vermilion Energy Inc.
Imperial Oil Limited	Suncor Energy Inc.	

As a final check on the reasonableness of our overall compensation, our President and Chief Executive Officer compares our general and administrative expense per unit of production to the average for the members of our Peer Group. Our President and Chief Executive Officer's expectation is that our general and administrative expense per unit of production should approximate the average for our Peer Group. Based on publicly reported data for the year ended December 31, 2025, our general and administrative expense per unit of production of \$1.09/boe¹ was approximately 31% lower than the Peer Group average of \$1.58/boe¹. We prepared this calculation using Peer Group public disclosure and the per unit of production general and administrative expenses net of recoveries and capitalized general and administrative expenses.

Note:

(1) Refer to Boe Presentation in the Oil and Gas Advisories section in this document for additional disclosure.

Compensation Consultant

At a meeting held on April 22, 2025, our corporate governance and compensation committee recommended, and our board of directors endorsed, engaging an independent third-party consultant to conduct a review of our director and executive compensation for 2025 in connection with our business combination with Veren. Laulima Consulting Inc. ("**Laulima**") was retained in May 2025. The fees that we paid to Laulima during 2024 and 2025 are set out below.

Financial Year Ending	Executive Compensation-Related Fees ⁽¹⁾ (\$)
December 31, 2024	29,000
December 31, 2025	86,000

Note:

(1) The aggregate fees billed by Laulima, or any of its affiliates, for services related to determining compensation for our executive officers and board of directors.

Compensation Program Components

Our executive compensation program provides a balanced set of components designed to deliver the objectives of our compensation philosophy. The salary component provides a base of secure compensation necessary to attract and retain executive talent and is targeted to be the median of our Peer Group. The variable components, being cash bonuses and long-term equity incentives, are designed to balance short-term performance with our long-term interests and motivate the superior performance of both. Our award incentive plan also aligns our officers with shareholders and helps retain executive talent.

2025 Strategic Plan

To determine base salaries, bonuses and long-term incentives, we consider achievements during the year as compared to our long-term strategic plan. Achievements on the components of our strategic plan are shown below.

Financial Performance and Operational Excellence

2025 Highlights

- ✓ Record annual production of 307,245 boe/d¹ (62% liquids), up 76% from 2024.
- ✓ Funds flow² of \$2.9 billion (\$2.95 per share²), representing the second highest annual per share funds flow in Whitecap's history.
- ✓ Free funds flow² of approximately \$900 million, after capital expenditures³ of \$2.0 billion.
- ✓ Year end net debt² of \$3.4 billion, with net debt to annualized fourth quarter funds flow² of less than 1.0 times.

Fourth Quarter 2025 Highlights

- ✓ Record quarterly production of 379,606 boe/d (61% liquids) continues Whitecap's track record of delivering results above guidance driven by strong base production, new well performance and operational execution.
- ✓ Funds flow of approximately \$900 million (\$0.72 per share), reflecting operating cost synergies realized across the combined legacy Whitecap and Veren asset base and strong operational performance.
- ✓ Free funds flow of \$186 million, after capital expenditures of \$696 million.
- ✓ Operating netback² of \$28.25 per boe, highlighting the strength of the Company's margins and cost structure.

2025 Year End Reserves Highlights

- ✓ Record total proved plus probable ("**TPP**") reserves of 2.2 billion boe⁴, resulting in a long-duration reserve life index⁴ ("**RLI**") of over 16 years.
- ✓ Conservative reserve bookings, with only 21% of identified unconventional locations⁵ and 35% of identified conventional locations currently booked in TPP reserves, highlighting significant future inventory upside.
- ✓ Total reserve growth of over 80% year-over-year across proved developed producing ("**PDP**"), total proved ("**TP**") and TPP reserve categories, reflecting the impact of the business combination with Veren and continued organic development success.
- ✓ Positive technical revisions, driven by improved base production performance and type curve enhancements across our Montney, Duvernay and Glauconite inventory.
- ✓ Strong capital efficiency, with TPP finding and development ("**F&D**") costs² of \$17.17/boe and a recycle ratio² of 1.7x, and TPP finding, development and acquisition ("**FD&A**") costs² of \$15.81/boe and a recycle ratio of 1.9x.

Notes:

- (1) Disclosure of production on a per boe basis in this document consists of the constituent product types and their respective quantities disclosed herein. Refer to Boe Presentation and Production & Product Type Information in this document for additional disclosure.
- (2) Funds flow, funds flow diluted (\$/share), annualized funds flow and net debt are capital management measures. Net debt to annualized funds flow ratio is a supplementary financial measure. Operating netback and free funds flow are non-GAAP financial measures. Operating netbacks (\$/boe), F&D costs, FD&A costs and recycle ratio are non-GAAP ratios. Refer to the Specified Financial Measures section and Oil and Gas Advisories section in this document for additional disclosure and assumptions.
- (3) Also referred to herein as "capital budget".
- (4) Refer to the Oil and Gas Advisories section in this document for additional disclosure regarding our reserves and RLI.
- (5) Disclosure of drilling locations in this document consists of proved, probable, and unbooked locations and their respective quantities on a gross and net basis as disclosed herein. Refer to Drilling Locations in this document for additional disclosure.

Health, Safety and Environment

- ✓ We posted a combined employee and contractor total recordable injury frequency ("TRIF") rate of 0.32¹ and a lost time frequency rate of 0.07² in 2025. This represents another strong year for safety performance with our 2025 TRIF rate below our 3-year average.
- ✓ In 2025, Whitecap continued to reduce emissions intensity and is well positioned to meet any challenges associated with the federal methane regulations. We continue to focus on reducing our Scope 1 and Scope 2 emissions intensity while continuing to sequester carbon dioxide ("CO₂") as part of our world class enhanced oil recovery project in Weyburn, Saskatchewan.
- ✓ We have built a portfolio of performance and offset credits that are registered in both Saskatchewan and Alberta. These credits were accumulated through early action on emission intensity reduction initiatives and from achieving emission intensity levels below specified reduction targets. These assets will be used to reduce the financial impact of any industrial carbon pricing imposed on large emitters by federal and provincial governments.
- ✓ Accidental and reportable environmental release volumes in 2025 were significantly lower than in 2024. On an intensity basis, our volume of fluid released per volume of fluid handled was 44% lower than in 2024 and was the lowest in our history.
- ✓ We executed on an asset retirement capital budget of \$60 million, reducing liability across our entire asset base. Close to 352 inactive wells were "cut and capped", site restoration activities were performed on over 1,000 inactive leases and certified closure was obtained on 130 sites.

Notes:

- (1) Our TRIF rate is calculated as recordable injuries x 200,000/Contractor/Employee Worker Exposure Hours.
- (2) Our lost time frequency rate is calculated as lost time injuries x 200,000/Contractor/Employee Worker Exposure Hours.

Base Salaries

In setting base salaries, our corporate governance and compensation committee reviews executive compensation for the members of our Peer Group. Historically, we have encouraged an executive compensation philosophy where a significant component of compensation is variable, and salaries are targeted to be at market medians. This philosophy reflects our focus on control of general and administrative cash expenses and emphasis on executive compensation being linked to share performance. Salaries of senior executive officers also reflect market conditions and levels of responsibility.

Our corporate governance and compensation committee met on December 4, 2024, to discuss base salaries for our executive officers for 2025. Upon completion of our evaluation of our Peer Group, and based on the recommendation of Laulima, our corporate governance and compensation committee recommended, and our board of directors subsequently approved, increases to the base salaries for our executive officers effective January 1, 2025.

The following table summarizes annual base salaries paid to our named executive officers for the financial years ended December 31, 2025, and December 31, 2024:

Name and principal position	2025 Base Salary ⁽¹⁾ (\$)	2024 Base Salary ⁽²⁾ (\$)	Percentage Change (%)
Grant B. Fagerheim President and Chief Executive Officer	650,000	620,000	4.8
Thanh C. Kang Senior Vice President and Chief Financial Officer	460,000	440,000	4.5
Joel M. Armstrong Senior Vice President, Production and Operations	390,000	368,000	6.0
David M. Mombourquette Senior Vice President, Asset Development and IT	390,000	368,000	6.0
Jeffery B. Zdunich Senior Vice President, Finance and Accounting ⁽³⁾	330,000	315,000	4.8

Notes:

- (1) Base salaries of the named executive officers were increased effective January 1, 2025.
- (2) Base salaries of the named executive officers were increased effective January 1, 2024.
- (3) On February 18, 2025, Mr. Zdunich's role changed from Vice President, Finance and Controller to Senior Vice President, Finance and Accounting.

Bonuses

Bonuses are intended to reward performance by our executive officers in the achievement of our strategic goals and objectives and are consistent with our compensation philosophy where a significant component of executive compensation is variable and performance related. Cash bonuses are performance-based and designed to provide a multiplier between 0% and 250% of base salary for the President and Chief Executive Officer based solely on achieving predetermined corporate performance measures. Our named executive officers (excluding the President and Chief Executive Officer) have a bonus multiplier between 0% and 175% of base salary based on achieving predetermined corporate performance measures, the named executive officers' level of responsibility and individual performance.

On July 21, 2025, following the closing of our business combination with Veren, our corporate governance and compensation committee finalized the 2025 corporate performance measures listed in the table below (and the weighting of each measure) for purposes of calculating our percentile ranking. Our percentile ranking is then used to determine the target bonus multiplier (as a percentage of salary) for calculating cash bonuses. On February 19, 2026, our corporate governance and compensation committee met to assess our 2025 performance relative to such corporate performance measures and to establish our percentile ranking. Listed below are the results of the assessment.

Performance Measure	P25	P50	P75	P90	Weighting	Result	Weighted Score
Financial:							
Net Debt to Funds Flow ^{(1) (2)}	> 1.4x	1.25 ≤ 1.4x	1.0 ≤ 1.25x	≤ 1.0x	15%	≤ 1.0x	15
Funds flow per share ⁽¹⁾	10% below	Budget	10% above	15% above	15%	15% above	15
Operational:							
Production per share growth ⁽³⁾	< 1%	1 - 3%	3 – 5%	> 5%	10%	> 5%	10
Operating expenses (\$/boe) ⁽⁴⁾	5% above	Budget	2.5% below	5% below	10%	5% below	10
TP F&D Recycle Ratio ⁽⁵⁾	< 1.0x	1.0 ≤ 1.25x	1.25 ≤ 1.5x	> 1.5x	10%	> 1.5x	10
Health, Safety & Environment ⁽⁶⁾	Underperform	Perform	Outperform	Exceptional	20%	Exceptional	18.75
Execution of Business Plan	Underperform	Perform	Outperform	Exceptional	20%	Exceptional	20
Total					100%		98.75

Notes:

- (1) Net debt, funds flow, and funds flow per share are capital management measures. See "Advisories – Specified Financial Measures" for more information.
- (2) Net Debt to funds flow is a supplementary financial measure. See "Advisories – Specified Financial Measures" for more information.
- (3) Production per share growth is calculated as the change in production determined on a per weighted average shares outstanding basis over a predefined period. Measuring production growth per share better reflects the interests of our existing shareholders by reflecting the dilutive impact of equity issuances.
- (4) Supplementary financial measure. See "Advisories – Specified Financial Measures" for more information.
- (5) Non-GAAP ratio. See "Advisories – Specified Financial Measures" and "Advisories – Oil and Gas Advisories" for more information.
- (6) Performance measures include safety record (TRIF), significant injury/fatality potential, spill severity index and execution of the HS&E program. See "Corporate Sustainability" for more information.

Our 2025 corporate performance scorecard based on pre-determined performance criteria demonstrates our performance relative to our established peer group, and our weighted score result is at the 98th percentile.

	≤P25	> P25 to ≤ P50	> P50 to ≤ P75	> P75
President and Chief Executive Officer	0%	25% – 60%	60% - 175%	175% - 250%
Other named executive officers	0%	25% – 50%	50% - 125%	125% - 175%

The following table summarizes annual bonuses paid to our named executive officers in respect of the financial years ended December 31, 2025 and December 31, 2024:

NEO	2025 Bonus (\$)	Percentage of Base 2025 Salary	2024 Bonus (\$)	Percentage of Base 2024 Salary
Grant B. Fagerheim	1,500,000	231%	1,300,000	210%
Thanh C. Kang	850,000	185%	700,000	159%
Joel M. Armstrong	675,000	173%	535,000	145%
David M. Mombourquette	675,000	173%	535,000	145%
Jeffery B. Zdunich ⁽¹⁾	515,000	156%	370,000	117%

Note:

- (1) On February 18, 2025, Mr. Zdunich's role changed from Vice President, Finance and Controller to Senior Vice President, Finance and Accounting.

Long-Term Incentive Compensation

Our only form of long-term compensation for employees is our full-value award incentive plan pursuant to which time-based awards and performance-based awards may be granted to our officers, employees and other service providers. Prior to January 1, 2025, our independent non-management directors were also eligible to receive time-based awards under the award incentive plan. For further information with respect to our award incentive plan, see "*Executive Compensation – Award Incentive Plan*".

With respect to employees, each award granted entitles the holder to an amount equal to: (i) in the case of time-based awards, the value of one-third of a notional number of common shares designated in the award (plus dividend equivalents) payable on each of the first, second and third anniversaries of the grant date (or such earlier or later dates as may be determined by our board); and (ii) in the case of performance-based awards, the value of one-third of a notional number of common shares designated in the award (plus dividend equivalents) multiplied by a payout multiplier payable on each of the first, second and third anniversaries of the grant date (or such earlier or later dates as may be determined by our board).

With respect to directors and officers, each award entitles the holder to an amount equal to: (i) for time-based awards, the value of one-sixth of a notional number of common shares designated in the award (plus dividend equivalents) payable on April 1 and November 1 of each of the first, second and third years following the grant date (or such earlier or later dates as may be determined by our board); and (ii) for performance-based awards, the value of one-sixth of a notional number of common shares designated in the award (plus dividend equivalents) multiplied by a payout multiplier payable on April 1 and November 1 of each of the first, second and third years following the grant date (or such earlier or later dates as may be determined by our board).

The applicable payout multiplier applied to each performance-based award is dependent on our performance relative to pre-defined corporate performance measures for a particular period and can be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) and 2x (for first quartile ranking).

Our corporate governance and compensation committee is responsible for determining the allocation of the awards between time-based and performance-based awards. The performance-based awards, through the payout multiplier, provide a direct link between corporate performance and the level of payout received. The corporate governance and compensation committee believes that the pay for performance orientation of the performance-based awards is aligned with shareholder interests.

The portion of performance-based awards received relative to time-based awards increases with greater levels of responsibility. 25% to 75% of awards granted to employees are performance-based awards and 100% of the awards granted to our President and Chief Executive Officer and our other executive officers are performance-based awards.

2025 Awards and Payout Multiplier

An aggregate of 1.2 million time-based awards and 3.4 million performance-based awards were granted to our officers, employees and other service providers during 2025.

The following table details the performance-based awards granted to each of our named executive officers during 2025. One-sixth of these awards are payable on April 1 of each of the first, second and third years following the grant date and one-sixth of these awards are payable on November 1 of each of the first, second and third years following the grant date.

Name	Number of Performance Awards Granted
Grant B. Fagerheim	550,450
Thanh C. Kang	249,050
Joel M. Armstrong	150,710
David M. Mombourquette	150,710
Jeffery B. Zdunich ⁽¹⁾	106,650

Note:

- (1) On February 18, 2025, Mr. Zdunich's role changed from Vice President, Finance and Controller to Senior Vice President, Finance and Accounting.

On July 21, 2025, following the closing of our business combination with Veren, our corporate governance and compensation committee finalized the 2025 corporate performance measures listed in the table below (and the weighting of each measure) for purposes of calculating the 2025 payout multiplier. On February 19, 2026, our corporate governance and compensation committee met to assess our performance relative to such corporate performance measures and to establish the 2025 payout multiplier. Listed below are the results of the assessment.

2025 Payout Multiplier								
Performance Measure	P25	P50	P75	P90	Weighting	Result	Multiplier	Weighted Multiplier
Relative Total Shareholder Return for a three-year period compared to the Peer Group ⁽¹⁾	4 th Quartile	3 rd Quartile	2 nd Quartile	1 st Quartile	40%	2 nd Quartile	1.5	0.6
Financial: ROACE over a three-year period ⁽²⁾	≤ 5%	5 ≤ 8%	8 ≤ 12%	> 12%	20%	8 ≤ 12%	1.5	0.3
Operational: TP FD&A Recycle Ratio over a three-year period ⁽³⁾	≤ 1.0	1.0 ≤ 1.25x	1.25 ≤ 1.5x	> 1.5x	20%	> 1.5x	2.0	0.4
Execution of Business Plan	Underperform	Perform	Outperform	Exceptional	20%	Exceptional	2.0	0.4
Total					100%			1.7

Notes:

- (1) "Relative Total Shareholder Return", is calculated as the change in share price plus dividends declared, on an annual basis as compared to the Peer Group for each year. The relative ranking is then averaged over the three-year period. This metric provides an objective assessment of relative performance over the specified time period.
- (2) Non-GAAP ratio. See "Advisories – Specified Financial Measures" for more information.
- (3) Non-GAAP ratio. See "Advisories – Specified Financial Measures" and "Advisories – Oil and Gas Advisories" for more information.

For 2025, the members of our Peer Group used for determining the payout multiplier were the companies listed on page 35 of this information circular – proxy statement. The payout multiplier applied to each one-sixth of the performance awards vesting on each of the two payment dates in a particular year is the payout multiplier for the fiscal year preceding such payment dates. The payout multiplier for: the 2022 performance year was 1.75x; the 2023 performance year was 1.5x; the 2024 performance year was 1.9x; and the 2025 performance year was 1.7x.

Historical Grant Information

The following table shows the number of common shares potentially issuable to all of our directors, officers and employees pursuant to our award incentive plan as at December 31, 2025:

	Common Shares Potentially issuable as at December 31, 2025 ⁽¹⁾⁽²⁾	
	#	% ⁽³⁾
Award Plan		
Time-Based Awards	2,177,070	0.2
Performance-Based Awards	6,370,986	0.5
Total	8,548,056	0.7

Notes:

- (1) We have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying the awards in cash, common shares or a combination of the two. We will not determine whether the payment method will take the form of cash, common shares, or a combination of the two until the payment date, or some reasonable time prior thereto.
- (2) Does not include the dividend equivalents that accumulate on the underlying grants.
- (3) Represents the number of common shares potentially issuable pursuant to such awards as a percentage of the issued and outstanding common shares and assumes an average payout multiplier of 1x for performance-based awards. If the payout multiplier was 2x, the total number of common shares potentially issuable would increase to 14.9 million, which would represent 1.2% of the issued and outstanding common shares.

The following table summarizes the number of awards granted to all of our directors, officers and employees during the periods noted below and the potential dilutive effect of such awards:

Period	Awards Granted		Weighted Average Common Shares Outstanding ⁽¹⁾	Burn Rate ⁽²⁾⁽³⁾			
	Time-based	Performance-based		0x	1x	1.5x	2x
2023	937,553	2,249,287	605,116,958	0.2%	0.5%	0.7%	0.9%
2024	1,133,679	3,150,119	594,858,207	0.2%	0.7%	1.0%	1.2%
2025	1,271,663	3,453,584	993,127,202	0.1%	0.5%	0.6%	0.8%

Notes:

- (1) Pursuant to the requirements of the Toronto Stock Exchange, the weighted average number of common shares outstanding during the period is the number of common shares outstanding at the beginning of the period, adjusted by the number of common shares bought back or issued during the period, multiplied by a time-weighting factor. The time-weighting factor is the number of days that the common shares are outstanding as a proportion of the total number of days in the period.
- (2) The burn rate for a given period is calculated by dividing the number of awards granted during such period by the weighted average number of common shares outstanding during such period.
- (3) The payout multiplier under our award incentive plan is only applicable to performance-based awards.

For further information regarding the share awards held by our named executive officers, see "Outstanding Share-Based Awards" and "Award Plan – Value Vested or Earned During the Year" below.

Share Savings Plan

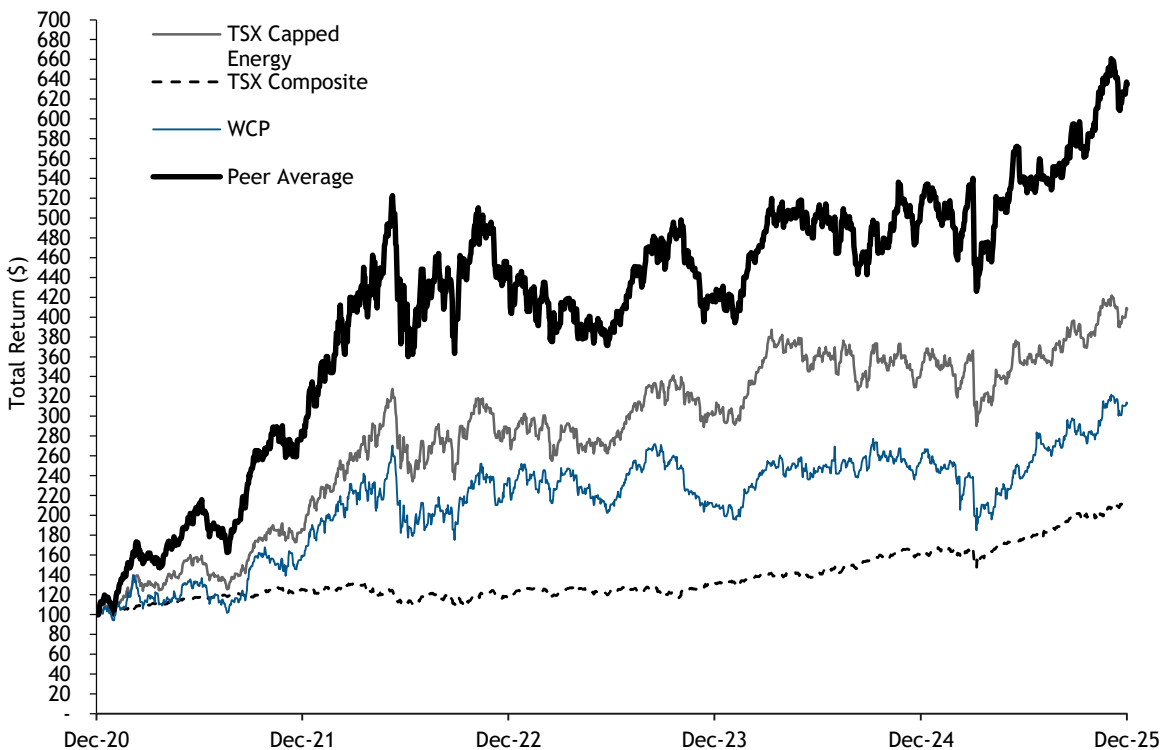
We provide executives and all other employees with a 125% match of up to 10% of their base salary which is directed towards the purchase of our common shares in registered or non-registered accounts within a group plan.

Other Benefits

The employment benefits provided to our NEOs, and their eligible dependents, are generally typical of those provided by companies to their executive officers in the Canadian oil and gas industry and include life and disability insurance, extended health and dental coverage, critical illness coverage and a health and wellness spending account.

Performance Graph

The following graph compares on a yearly basis the cumulative total shareholders' return from December 31, 2020 to December 31, 2025, of \$100 invested in our common shares versus the total return of \$100 invested in the S&P/TSX Capped Energy Index, the S&P/TSX Capped Composite Index and our peer group average over the same period, with all dividends reinvested.



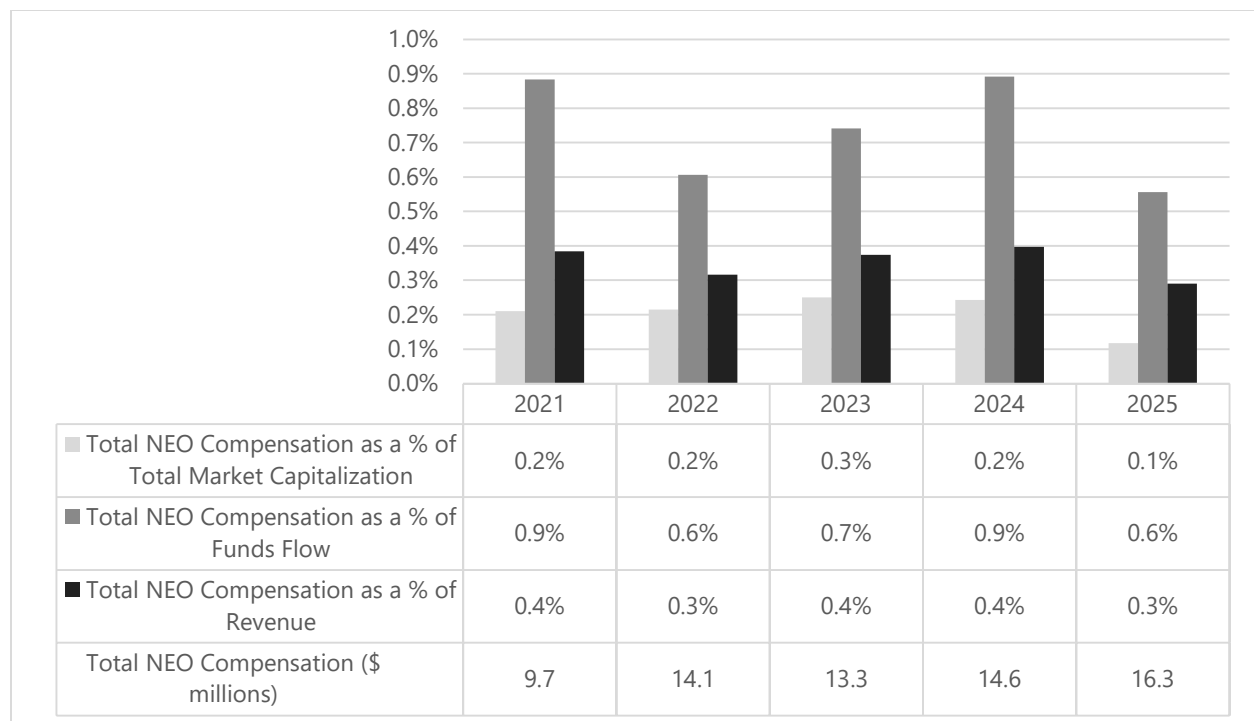
	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25
Whitecap	\$100	\$159	\$238	\$208	\$258	\$313
S&P TSX Capped Energy Index	\$100	\$186	\$288	\$302	\$347	\$408
S&P TSX Capped Composite Index	\$100	\$125	\$118	\$132	\$160	\$211
Peer Group Average	\$100	\$280	\$450	\$416	\$514	\$634

Our cumulative shareholder return performance reflects both operational and financial performance within our control as well as volatile commodity prices and economic and market conditions beyond our control. We continued to achieve strong financial, operational, and health and safety results with our focus on long term value creation for our shareholders. The events outside our and the Canadian energy industry's control such as pandemic related impacts, geopolitical related impacts, commodity price volatility and regulatory changes have created volatility in our share price, the S&P TSX Capped Energy index and our Peer Group average share price over the 5-year period.

Salaries and bonuses for our executive officers are based in part on the achievement of certain pre-determined performance objectives at the beginning of each fiscal year. The achievement of these objectives is measured against corporate and individual targets, as described above, and does not necessarily track the changes in the market value of our common shares. Our long-term incentive plans are designed to align the interests of all our employees with shareholders by linking a component of compensation to our share performance.

Five Year NEO Compensation Measures

We measure NEO compensation on a long-term basis compared to key financial metrics. The following table includes the aggregate total direct compensation paid to our NEOs as a percentage of certain financial measures.



Notes:

- (1) "Total Market Capitalization" is calculated as the number of our shares outstanding at year end multiplied by the year end closing price of our shares on the Toronto Stock Exchange.
- (2) "Funds Flow" is a capital management measure. Refer to the Specified Financial Measures section in this document for additional disclosure.

Over the past five years, the changes in NEO compensation are primarily attributed to long-term incentive plan compensation. Total NEO compensation relative to the key financial metrics has remained generally consistent over the past five years. For a further description of management's achievements on the components of our strategic plan, see "Financial Performance and Operational Excellence" and "Health, Safety and Environment" above.

Summary Compensation of Named Executive Officers

The following table sets forth information concerning the compensation paid to our named executive officers for the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

Name and principal position	Year	Salary (\$)	Non-equity incentive plan compensation (\$)		Option-based awards	Share-based awards ⁽¹⁾ (\$)	All other compensation ⁽²⁾ (\$)	Total compensation (\$)
			Annual incentive plans	Long-term incentive plans				
Grant B. Fagerheim President and Chief Executive Officer	2025	650,000	1,500,000	-	-	4,310,024	115,718	6,575,742
	2024	620,000	1,300,000	-	-	3,750,000	101,858	5,771,858
	2023	590,000	720,000	-	-	3,632,549	97,449	5,039,998
Thanh C. Kang Senior Vice President and Chief Financial Officer	2025	460,000	850,000	-	-	1,950,062	99,436	3,359,498
	2024	440,000	700,000	-	-	1,801,700	79,825	3,021,525
	2023	425,000	504,000	-	-	1,715,963	73,510	2,718,473
Joel M. Armstrong Senior Vice President, Production and Operations	2025	390,000	675,000	-	-	1,180,059	80,358	2,325,417
	2024	368,000	535,000	-	-	1,127,700	64,525	2,095,225
	2023	350,000	391,500	-	-	1,042,025	58,944	1,842,469
David M. Mombourquette Senior Vice President, Asset Development and IT	2025	390,000	675,000	-	-	1,180,059	75,159	2,320,218
	2024	368,000	535,000	-	-	1,127,700	64,525	2,095,225
	2023	350,000	391,500	-	-	1,042,025	59,279	1,842,804
Jeffery B. Zdunich Senior Vice President, Finance and Accounting ⁽³⁾	2025	330,000	515,000	-	-	835,070	61,725	1,741,795
	2024	315,000	370,000	-	-	826,600	58,563	1,570,163
	2023	300,000	315,000	-	-	719,962	53,559	1,388,521

Notes:

- (1) All of the share awards granted to our NEOs are performance-based awards. This column reflects the grant date fair value of the performance-based awards, computed in accordance with IFRS 2. We used IFRS 2 as our methodology for computing grant date fair value for purposes of consistency with our financial statements. We calculated the grant date fair value as the closing market price of our common shares on the date of grant. One-sixth of the award value of the share awards granted to our NEOs are payable on April 1 of each of the first, second and third years following the grant date and one-sixth of the award value of such awards are payable on November 1 of each of the first, second and third years following the grant date. This calculation assumes a payout multiplier of 1x and does not include the value of the dividend equivalents received on the awards. The actual value realized pursuant to such performance-based awards may be greater or less than the indicated value.
- (2) All other compensation includes: (i) employment benefits; (ii) matching under the employee share purchase plan; and (iii) share purchase reimbursements (2023 only). For a further description of the employment benefits received by our NEOs, see "Share Savings Plan" and "Other Benefits" above.
- (3) On February 18, 2025, Mr. Zdunich's role changed from Vice President, Finance and Controller to Senior Vice President, Finance and Accounting.

Outstanding Share-Based Awards

The following table sets forth for each named executive officer, all share-based awards outstanding as at December 31, 2025. We do not grant option-based awards.

Name	Performance-Based Awards	
	Number of share-based awards that have not vested (#)	Estimated payout value of share-based awards that have not vested ⁽¹⁾ (\$)
Grant B. Fagerheim	919,543	10,574,745
Thanh C. Kang	427,180	4,912,570
Joel M. Armstrong	262,430	3,017,945
David M. Mombourquette	262,430	3,017,945
Jeffery B. Zdunich ⁽²⁾	188,033	2,162,380

Notes:

- (1) Calculated by multiplying the number of performance-based awards by the market price of our common shares at December 31, 2025 (being the closing price of our common shares on December 31, 2025, of \$11.50). This calculation assumes a payout multiplier of 1x and does not include the value of the dividend equivalents received on the performance-based awards.
- (2) On February 18, 2025, Mr. Zdunich's role changed from Vice President, Finance and Controller to Senior Vice President, Finance and Accounting.

Award Plan – Value Vested or Earned During the Year

The following table sets forth for each named executive officer, the value of share-based awards which vested during the year ended December 31, 2025. We do not grant option-based awards and we did not have a non-equity incentive compensation plan for our NEOs in 2025.

Name	Performance-based awards – Value vested during the year ⁽¹⁾ (\$)
Grant B. Fagerheim	7,565,902
Thanh C. Kang	3,579,211
Joel M. Armstrong	2,145,588
David M. Mombourquette	2,145,588
Jeffery B. Zdunich ⁽²⁾	1,500,363

Notes:

- (1) Calculated based on the market price of our common shares on the applicable vesting dates multiplied by the number of share awards vesting on that date and the applicable payout multiplier. Includes the dividend equivalents accumulated on the underlying share awards and is based on the actual payout multiplier of: 1.9x for 1/3 of the share awards granted in 2022 and vesting in 2025; 1.9x for 1/3 of the share awards granted in 2023 and vesting in 2025; and 1.9x for 1/3 of the share awards granted in 2024 and vesting in 2025.
- (2) On February 18, 2025, Mr. Zdunich's role changed from Vice President, Finance and Controller to Senior Vice President, Finance and Accounting.

Award Incentive Plan

Our award incentive plan is a full-value award plan pursuant to which time-based awards and performance-based awards may be granted to our officers, employees and other service providers. Prior to January 1, 2025, our independent non-management directors were also eligible to be granted time-based awards under our award incentive plan. The award incentive plan was last approved by our shareholders at our annual meeting held on April 29, 2025 (the "**2025 AGM**"). A summary of our award incentive plan is provided below. A copy of the plan is available on our SEDAR+ profile at [sedarplus.ca](https://www.sedarplus.ca) under the category "Other Securityholder Documents".

The principal purposes of the award incentive plan are: (i) to retain and attract the qualified officers, consultants, employees and other service providers that we require; (ii) to promote a proprietary interest in us by such persons and to encourage such persons to remain in our employ and put forth maximum efforts for the success of our business; and (iii) to focus our management on operating and financial performance and long-term total shareholder return.

Our award incentive plan is administered by our board of directors, although the board has the authority to appoint a committee of the board of directors to administer the award incentive plan.

Prior to the 2025 AGM, the maximum number of common shares reserved for issuance from time to time pursuant to outstanding awards under the award incentive plan was 3.755% (the "**Plan Cap**") of the aggregate number of our issued and outstanding common shares ("**Total Common Shares**"). At the 2025 AGM, our shareholders approved an amendment to our award incentive plan to increase the Plan Cap to 4.0% of the Total Common Shares, less the aggregate number of common shares reserved for issuance from time to time pursuant to all of our other Security Based Compensation Arrangements (as defined in the Toronto Stock Exchange Company Manual), if any.

The aggregate number of awards granted to any single grantee may not exceed 1% of the Total Common Shares. In addition: (i) the number of common shares issuable to insiders at any time, under all of our Security Based Compensation Arrangements, may not exceed 10% of the Total Common Shares; and (ii) the number of common shares issued to insiders, within any one year period, under all of our Security Based Compensation Arrangements, may not exceed 10% of the Total Common Shares.

The plan limits the aggregate number of common shares issuable pursuant to awards granted to each non-management director to the lesser of (i) 0.25% of the Total Common Shares, and (ii) an annual equity award value, as calculated on the date of grant, of \$150,000 (for purposes of monitoring compliance with these limitations, a payout multiplier of 1x was assumed for any performance-based awards). However, our board of directors has determined that, effective as of January 1, 2025, our independent non-management directors shall no longer participate in the award incentive plan.

Under the terms of the award incentive plan, we may grant time-based awards or performance-based awards. In determining the persons to whom awards may be granted, the number of common shares to be covered by each award and the allocation of the award between time-based awards and performance-based awards, our board of directors may take into account such factors as it shall determine in its sole discretion, including any one or more of the following factors:

- compensation data for comparable benchmark positions among our peer comparison group;
- the duties, responsibilities, position and seniority of the grantee;

- various corporate performance measures for the applicable period compared with internally established performance measures approved by our board and/or similar performance measures of members of our peer comparison group for such period;
- the individual contributions and potential contributions of the grantee to our success;
- any bonus payments paid or to be paid to the grantee in respect of his or her individual contributions and potential contributions to our success;
- the fair market value or current market price of our common shares at the time of such award; and
- such other factors as our board of directors deems relevant in its sole discretion in connection with accomplishing the purposes of the award incentive plan.

Unless otherwise determined by our board in its sole discretion, the payment date in respect of awards granted under the award incentive plan is as follows:

- in the case of employees, as to one-third of the award value of such award on each of the first, second and third anniversary of the grant date of the award; and
- in the case of directors and officers, (i) as to one-sixth of the award value of such award on April 1 of each of the first, second and third year following the grant date of the award, and (ii) as to one-sixth of the award value of such award on November 1 of each of the first, second and third year following the grant date of the award.

The payment date of awards will be extended as a result of trading blackouts and, unless otherwise determined by our board, for certain leaves of absence. Notwithstanding any provision of the award incentive plan, no payment date in respect of any award may occur after December 15th of the third year following the year in which the award was granted.

The payout multiplier for performance-based awards is determined by our board based on an assessment of the achievement of predefined corporate performance measures in respect of the applicable period. The 2025 corporate performance measures are listed under the "2025 Awards and Payout Multiplier" section starting on page 42; and future corporate performance measures may include such additional measures as our board of directors considers appropriate from time to time. The payout multiplier for a particular period will be determined by our board from time to time but is generally expected to be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) or 2x (for first quartile ranking). The payout multiplier applied to the performance awards vesting in a particular year is the payout multiplier for the fiscal year preceding the payment date. In the event of a change of control, the payment dates of applicable outstanding awards will be accelerated to the closing date of the change of control and the payout multiplier applicable to any performance-based awards will be determined by our board.

On the payment date, we have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying the award, by any of the following methods or by a combination of such methods: (i) payment in common shares issued from treasury; (ii) payment in cash; or (iii) payment in common shares acquired by us on the open market. We will not determine whether the payment method will take the form of cash or common shares until the payment date, or some reasonable time prior thereto, and a holder of an award will not have any right to demand to be paid in, or receive, common shares in connection with an award, at any time.

The award incentive plan does not contain any provisions for financial assistance by us in respect of any awards granted thereunder.

Unless otherwise determined by our board or unless otherwise provided in an award agreement pertaining to a particular award or any written employment or consulting agreement, the following provisions apply in the event that a holder ceases to be a director, officer, consultant, employee or other service provider:

Termination for death or disability – If a holder ceases to be a service provider due to death or disability, then the unvested awards which the holder has held for one year or more will be pro-rated based on the proportion of the term of the awards that has elapsed, and such pro-rated number of awards will vest and become payable. The balance of the awards held by such holder will immediately terminate and become null and void.

Termination upon retirement – If a holder retires, then the awards which the holder has held for one year or more shall not change and the balance of such holder's awards will immediately terminate and become null and void.

Other Termination – In all other cases, all outstanding award agreements under which awards have been made shall immediately terminate and become null and void and all rights to receive common shares thereunder shall be forfeited.

Except in the case of death, the right to receive common shares pursuant to an award granted to a holder may only be exercised personally. Except as otherwise provided in the award incentive plan, no assignment, sale, transfer, pledge or charge of an award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such award shall terminate and be of no further force or effect.

The award incentive plan and any awards granted pursuant thereto may, subject to any required approval of the Toronto Stock Exchange, be amended, modified or terminated without the approval of our shareholders. Notwithstanding the foregoing, the award incentive plan or any award may not be amended without the approval of our shareholders to: (a) increase the percentage of common shares reserved for issuance pursuant to awards in excess of the prescribed limit; (b) extend the expiry date of any awards held by insiders; (c) permit a grantee to transfer awards to a new beneficial holder other than for estate settlement purposes; (d) change the limitations on the granting of awards described above; or (e) change the amending provision of the award incentive plan.

The award incentive plan contains anti-dilution provisions which allow our board to make such adjustments to the award incentive plan and to any awards as our board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to holders thereunder.

As of March 25, 2026, there were an aggregate of 2.2 million time-based awards and 6.4 million performance-based awards outstanding, representing in aggregate 0.7% of our issued and outstanding common shares on that date, leaving 40.0 million common shares (representing 3.3% of our issued and outstanding common shares on that date) reserved and available for issuance pursuant to the settlement of awards that may be granted in the future (assuming a payout multiplier of 1x for the performance-based awards).

Employment Contracts

We have entered into employment agreements with each of our named executive officers. In 2018, we amended the employment agreements to, among other things, provide for a "double trigger" upon a change of control. Pursuant to the amended employment agreements, each individual is entitled to: (i) an annual base salary and benefits; (ii) discretionary bonuses as determined by our board; and (iii) performance-based awards. Under each agreement, we have agreed to compensate each named executive officer in the event of the termination of employment: (i) for any reason except just cause, voluntary retirement, voluntary resignation, death of the named executive officer or permanent incapacity; and (ii) if the executive terminates employment for "good reason" (an adverse change in the executive's terms of employment) occurring in the one year period following a change of control.

Assuming that a triggering event occurred on December 31, 2025 for the scenarios outlined in the paragraph above: (a) Mr. Fagerheim would be entitled to receive \$3.4 million (being 2.0 times his "Annual Compensation", which is defined in all of the executive employment agreements as annual salary, plus the average of the annual bonuses in the 3 years prior to termination, plus 20% of annual salary in lieu of benefits); (b) Mr. Kang would be entitled to receive \$2.3 million (being 2.0 times his Annual Compensation); (c) Messrs. Armstrong and Mombourquette would each be entitled to receive \$1.8 million (being 2.0 times their Annual Compensation); and (d) Mr. Zdunich would be entitled to receive \$1.5 million (being 2.0 times his Annual Compensation). In addition, all of the executives' unvested share awards would become fully vested upon a change of control, the impact of which has been quantified in the section entitled "*Outstanding Share-Based Awards*" above. In the case of termination other than in connection with a change of control, a pro-rata portion of the awards vest on the termination date based on the number of months of the vesting period occurring prior to the second anniversary of the termination date, in the case of Mr. Fagerheim, or 18 months after the termination date in the case of the other named executive officers.

Each of the executive employment agreements provides that the executive shall not, during the term of his employment and thereafter, disclose any of our confidential information and the executive's fiduciary obligations survive the termination of his employment.

Liability Insurance of Directors and Officers

We maintain directors' and officers' liability insurance coverage for losses to us if we are required to reimburse directors and officers, where permitted, and for direct indemnity of directors and officers where corporate reimbursement is not permitted by law. This insurance protects us against liability (including costs), subject to standard policy exclusions, which may be incurred by directors and/or officers acting in such capacity for us. All of our directors and officers are covered by the policy and the amount of insurance applies collectively to all. The annual cost for this insurance in 2025 was \$0.5 million.

In addition, we have entered into indemnity agreements with each of our directors and officers pursuant to which we have agreed to indemnify such directors and officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform to the provisions of the *Business Corporations Act* (Alberta).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following sets forth information in respect of securities authorized for issuance under our equity compensation plans as at December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding awards <small>(2)(3)</small>	Weighted average exercise price of outstanding awards	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
(a)	(b)	(c)	
Equity compensation plans approved by securityholders ⁽¹⁾	8,591,326 ⁽⁴⁾	Nil	39,964,255
Equity compensation plans not approved by securityholders	-	-	-
Total	8,591,326⁽⁴⁾	Nil	39,964,255

Notes:

- (1) The only compensation plans under which any of our equity securities may be issued are (i) our award incentive plan, and (ii) our restricted share award plan ("**RSA Plan**"), which we assumed in connection with our business combination with Veren in May 2025. The award incentive plan currently reserves for issuance a maximum of 4% of our issued and outstanding common shares at any given time. As at December 31, 2025, up to 43,270 common shares were issuable on settlement of restricted share awards ("**RSAs**") outstanding under the RSA Plan. We have not issued any RSAs under the RSA Plan since we assumed such plan and have no intention of doing so. The RSA Plan will be terminated when there are no longer any RSAs outstanding.
- (2) The number of common shares issuable pursuant to the award incentive plan does not include the dividend equivalents that accumulate on the awards and assumes a payout multiplier of 1x for the performance-based awards. The number of common shares issuable pursuant to the RSA Plan does not include the dividend equivalents that accumulate on the RSAs.
- (3) During the year ended December 31, 2025, we issued 2,933,965 common shares to settle awards outstanding under our award incentive plan, which represents 0.2% of our issued and outstanding common shares as at December 31, 2025. During the year ended December 31, 2025, no common shares were issued to settle RSAs outstanding under our RSA Plan (subsequent to our assumption of the plan).
- (4) Represents 0.7% of our issued and outstanding common shares as at December 31, 2025.

OWNERSHIP GUIDELINES

Our board believes it is important that our directors and our executive officers demonstrate their commitment to our stewardship through common share ownership.

We have established a share ownership policy that requires our independent directors to acquire and hold common shares having a market value of at least three times their total annual cash and equity (DSU) retainer. Our independent directors have the following periods of time to comply with the policy: (i) in the case of our directors who were appointed or elected prior to our 2025 AGM, five years following their appointment or election to the board; and (ii) in the case of our directors who were appointed or elected at or after our 2025 AGM, three years following their appointment or election to the board.

Under this policy, our President and Chief Executive Officer is required to acquire and hold common shares having a market value of at least five times his annual base salary; our Chief Financial Officer and Senior Vice Presidents are required to acquire and hold common shares having a market value of at least four times their annual base salary; and our Vice Presidents are required to acquire and hold common shares having a market value of at least two times their annual base salary. All executive officers have two years following their appointment to comply with the policy. Following the phase-in period, directors and executive officers are expected to be in continuous compliance with the policy.

In calculating ownership status, we will include the value of: (i) shares owned, directly or indirectly, by the director or executive officer; and (ii) DSUs owned by an independent director. Awards issued but not yet paid will be excluded for the purpose of calculating the value of shares owned. Any shares issued pursuant to awards, and not subsequently sold, will be included in the calculation of ownership.

Determinations of the value of common shares and DSUs owned by any director or executive officer are made using the market value based on the trading price of the common shares on the Toronto Stock Exchange at the time of calculation. In the event that the market value of common shares and/or DSUs owned by a director or executive officer falls below the original purchase price actually paid by the director or executive officer for such common shares (or deemed to have been paid for DSUs), the original purchase price or deemed purchase price may be used when calculating the director or executive officer's common share and/or DSU ownership. In the event that an individual who has achieved the target ownership level subsequently falls below such target ownership level due solely to a decline in the market price of our shares, such individual will be considered to be in compliance with the ownership guidelines as long as the adjusted cost base of his or her shares (and/or deemed adjusted cost base of his or her DSUs) exceeds the target ownership level.

Through market purchases over time, most of our executive officers significantly exceed these minimum ownership requirements. Our board recognizes that our executive officers may want or need to sell common shares for personal financial planning and diversification reasons from time to time while still maintaining a strong level of ownership in our company.

The following table sets out the common share and DSU ownership levels of each of our current independent directors, our President and Chief Executive Officer and our other named executive officers as at March 25, 2026:

Name	Ownership Value Guideline (\$)	Ownership Value ⁽¹⁾ (\$)	Guideline Met (Y) or Investment Required to Meet Guideline (N)
Named Executive Officers:			
Grant B. Fagerheim	3,250,000	56,400,585	Y
Thanh C. Kang	1,840,000	12,448,612	Y
Joel M. Armstrong	1,560,000	6,254,120	Y
David M. Mombourquette	1,560,000	17,576,843	Y
Jeffery B. Zdunich ⁽²⁾	1,320,000	5,531,080	Y
Directors:			
Scott D. Althen ⁽³⁾	675,000	510,863	N/A
Jodi J. Jenson Labrie ⁽⁴⁾	675,000	226,188	N/A
Vineeta Maguire	675,000	1,337,335	Y
Glenn A. McNamara	720,000	2,140,280	Y
Barbara E. Munroe	675,000	1,566,480	Y
Stephen C. Nikiforuk	720,000	2,113,870	Y
Myron M. Stadnyk	720,000	2,603,241	Y
Kenneth S. Stickland	960,000	2,261,060	Y
Bradley J. Wall	711,000	1,767,312	Y
Grant A. Zawalsky	711,000	10,320,014	Y

Notes:

- (1) Based on the closing price of the common shares on the Toronto Stock Exchange on March 25, 2026 (being \$14.64).
- (2) On February 18, 2025, Mr. Zdunich's role changed from Vice President, Finance and Controller to Senior Vice President, Finance and Accounting.
- (3) Mr. Althen joined our board on March 1, 2026 and has until March 1, 2029 to comply with the policy.
- (4) Ms. Jenson Labrie joined our board on May 12, 2025 and has until May 12, 2028 to comply with the policy.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

Oversight and accountability are the cornerstones of good governance. Shareholders elect the board to supervise the management of our business and affairs. Our board assumes overall responsibility for our strategic direction, including the annual consideration of a strategic plan and budget, the acquisition and disposition of material oil and natural gas properties and other investments. Our board represents a cross-section of experience in matters relevant to us, most particularly in oil and gas. The board oversees all matters which may have a material impact upon our business and management's design and implementation of risk mitigation programs as appropriate. Our board meets at the end of each meeting without members of management being present. The mandate of our board is attached as Appendix "A" and is also available on our website at wcap.ca.

Our management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on our business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. Our board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through the audit committee, our board examines the effectiveness of our internal control processes and information systems.

Independence

The role of the Chair of the board is to act in a leadership role, ensuring that the board is functioning independently of management. Our board Chair is independent and presides at all meetings of the board and shareholders, has responsibility for identifying any issues of independence and conflict, and provides independent leadership to the board.

Directors are considered to be independent if they have no direct or indirect material relationship with us. A "material relationship" is a relationship which could, in the view of our board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The status of the board Chair and each of the other director nominees, as independent or not independent, is outlined below.

Director	Status of Director Nominee		Reason for Non-Independence
	Independent	Not independent	
Scott D. Althen	√		
Grant B. Fagerheim		√	President and Chief Executive Officer
Jodi J. Jenson Labrie	√		
Vineeta Maguire	√		
Glenn A. McNamara	√		
Barbara E. Munroe	√		
Stephen C. Nikiforuk	√		
Myron M. Stadnyk	√		
Kenneth S. Stickland	√		
Bradley J. Wall	√		
Grant A. Zawalsky	√		

With respect to Mr. Zawalsky, although the law firm of which he is the Vice Chair and a Partner provides legal services to us, we have determined that he is independent of us after considering such matters as the magnitude of his personal holdings of our shares, the annual billings of his law firm to us, and his involvement with other issuers.

With respect to Mr. Wall, although the law firm of which he is a Special Advisor provides legal services to us, we have determined that he is independent of us after considering such matters as the magnitude of his personal holdings of our shares, the annual billings of such law firm to us, and his involvement with other issuers.

Although our independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, in accordance with the mandate of the board, at the end of or during each meeting of our board, the members of our management who are present at such meeting leave the meeting so that the independent directors can discuss any necessary matters without management being present. We follow the same process for our board committee meetings. Since the beginning of our most recently completed financial year, our independent directors have held 4 such board meetings and 9 such committee meetings.

Board Mandate

The board, either directly or through its committees, is responsible for the supervision of the management of our business and affairs with the objective of enhancing shareholder value. The board's duties are set out in our board mandate which is found in Appendix "A" and on our website at wcap.ca.

Board Committees

We have five committees consisting of: an audit committee, a corporate governance and compensation committee, a reserves committee, a health, safety and environment committee and a sustainability and advocacy committee.

Set forth below is information with respect to each of the committees of our board, including current membership and a brief description of their board approved mandate which outlines the roles and responsibilities of the committee. The full text of the mandate of each committee is available on our website at wcap.ca.

Audit Committee	
Current Members	All members of the audit committee are independent and financially literate. <ul style="list-style-type: none"> • Stephen C. Nikiforuk (Chair) • Kenneth S. Stickland • Jodi J. Jenson Labrie
100% independent	This committee is required to be composed of at least three directors appointed by the board, all of which are to be independent and financially literate within the meaning of National Instrument 52-110 – <i>Audit Committees</i> .
Membership changes during 2025 and proposed changes	Ms. Case and Ms. Henry ceased to be members of the audit committee following their resignation from the board of directors on May 12, 2025. Ms. Jenson Labrie was appointed to the audit committee on May 12, 2025. There are no proposed changes to the membership of this committee as of the date of this information circular – proxy statement.

Audit Committee	
Mandate	<p>In addition to any other duties and authorities delegated to it by the board from time to time, the audit committee's mandate includes:</p> <ul style="list-style-type: none"> • overseeing the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting; • satisfying itself on behalf of the board with respect to our internal control systems, including identifying, monitoring and mitigating business risks (including information security risks) and ensuring compliance with legal, ethical and regulatory requirements; • review our annual and interim financial statements and the notes thereto prior to their submission to the board for approval; • reviewing financial information included in prospectuses, management discussion and analysis, annual information forms, business acquisition reports, annual reports and all public disclosure; • overseeing engagement of the external auditor and conduct of external auditor; • reviewing with external auditors their assessment of our internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses; • reviewing and approving all non-audit services performed by the external auditor, and reviewing the scope and plans of audits and reviews; • reviewing our enterprise risk management system including risk management policies and procedures (e.g. hedging, litigation, information security, climate change and insurance) and reporting to the board with respect to risk assessment process and the appropriateness of risk management policies and procedures in managing risk; • overseeing our information security (including cybersecurity) policies and procedures and receiving reports from management each quarter on its activities to protect us from information security (including cybersecurity) risks; • overseeing complaint procedures and the administration of the complaints submitted pursuant to the whistleblower policy; and • reviewing all related party transactions, which are defined by applicable regulations. The audit committee is also responsible for ensuring the nature and extent of such transactions are properly disclosed. <p>A complete copy of the audit committee mandate is available on our website at wcap.ca.</p>
Mandate changes in 2025	There were no substantive changes to the mandate of the audit committee in 2025.

For more information relating to the background of the audit committee members, see "*Biographies of our Director Nominees*" above under "*Matters to be Acted Upon at the Meeting*".

The audit committee pre-approves all audit and non-audit services performed by our external auditor. For more information relating to the fees billed by our external auditor for audit services in 2025 and 2024, see "*Appointment of Auditors*" above under "*Matters to be Acted Upon at the Meeting*".

Corporate Governance and Compensation Committee	
Current Members	<p>Each of the members of the corporate governance and compensation committee is independent and is familiar with corporate governance and compensation practices.</p> <ul style="list-style-type: none"> • Glenn A. McNamara (Chair) • Kenneth S. Stickland • Barbara E. Munroe • Scott D. Althen
100% independent	<p>This committee is required to be composed of at least three directors appointed by the board, the majority of which are to be independent within the meaning of National Instrument 58-101 – <i>Disclosure of Corporate Governance Practices</i> ("NI 58-101").</p>
Membership changes during 2025 and 2026 and proposed changes	<p>Ms. Case ceased to be a member of this committee following her resignation from the board of directors on May 12, 2025. Ms. Munroe and Ms. Jenson Labrie were appointed to this committee on May 12, 2025. Ms. Jenson Labrie ceased to be a member of this committee on February 3, 2026. Mr. Althen was appointed to this committee on March 1, 2026. There are no proposed changes to the membership of this committee as of the date of this information circular – proxy statement.</p>
Mandate	<p>Our board has delegated to the corporate governance and compensation committee responsibility to review matters relating to corporate governance and our human resource policies and compensation of our directors, officers and employees. These responsibilities include, but are not limited to:</p> <ul style="list-style-type: none"> • facilitating independent functioning of the board; • annually reviewing the mandates of the board and its committees and recommending to the board such amendments to those mandates as the committee believes are necessary or desirable; • reviewing on a periodic basis the composition of the board and ensuring that an appropriate number of independent directors sit on the board, analyzing the needs of the board and recommending nominees who meet such needs; • evaluating, at least annually, the effectiveness of the board as a whole, the committees of the board and the contribution of individual directors, including considering the appropriate size of the board; • recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the board and governing the desirable individual characteristics for directors; • establishing, reviewing and updating periodically a Code of Conduct and Code of Ethics for Senior Officers and ensuring that management has established a system to monitor compliance with these codes; • reviewing and recommending to the board compensation to be paid to members of the Board; • reviewing and recommending to the Board performance objectives and the compensation package for the Chief Executive Officer, including evaluating the performance and integrity of the Chief Executive Officer periodically; • reviewing and recommending to the Board, on the recommendation of the Chief Executive Officer, the compensation and benefits package for senior management positions; • reviewing management's recommendations for proposed stock option or share purchase plans and for grants under such plans, and making recommendations in respect thereof to the Board; and • determining and recommending for approval of the Board in conjunction with the Chief Executive Officer bonuses to be paid to officers and employees

Corporate Governance and Compensation Committee	
	<p>of Whitecap and to establish targets or criteria for the payment of such bonuses, if appropriate.</p> <p>A complete copy of the corporate governance and compensation committee mandate is available on our website at wcap.ca.</p>
Mandate changes in 2025	There were no substantive changes to the mandate of the corporate governance and compensation committee in 2025.

See "*Executive Compensation – Compensation Discussion and Analysis*" for more information in relation to the role of our corporate governance and compensation committee in determining executive compensation.

For more information relating to the background of the corporate governance and compensation committee members, see "*Biographies of our Director Nominees*" above under "*Matters to be Acted Upon at the Meeting*".

Reserves Committee	
Current Members	<p>All members of the reserves committee are independent and are familiar with oil and gas reserve and resource evaluation practices.</p> <ul style="list-style-type: none"> • Myron M. Stadnyk (Chair) • Glenn A. McNamara • Vineeta Maguire • Scott D. Althen
100% independent	This committee is required to be composed of a minimum of three directors appointed by the board, the majority of whom shall meet the independence requirements set forth in National Instrument 51-101 – <i>Standards of Disclosure for Oil and Gas Activities</i> (" NI 51-101 ") and each of whom shall be familiar with oil and gas reserve and resource evaluation practices.
Membership changes during 2025 and 2026 and proposed changes	Mr. Nikiforuk ceased to be a member of the reserves committee on May 12, 2025. Mr. Bryksa and Mr. Stadnyk were appointed to the reserves committee on May 12, 2025. Mr. Bryksa ceased to be a member of this committee following his resignation from the board of directors on February 3, 2026. Mr. Althen was appointed to the reserves committee on March 1, 2026. Mr. Stadnyk was appointed as the Chair of the committee effective March 1, 2026. There are no proposed changes to the membership of this committee as of the date of this information circular – proxy statement.

Reserves Committee	
Mandate	<p>Our board has delegated to the reserves committee responsibility for matters in respect of the responsibilities of the board in relation to NI 51-101. These responsibilities include, but are not limited to:</p> <ul style="list-style-type: none"> • reviewing our procedures relating to the disclosure of information with respect to oil and gas activities including reviewing our procedures for complying with the disclosure requirements and restrictions set forth under NI 51-101 and applicable securities requirements; • reviewing Whitecap's procedures for providing information to the independent evaluator; • meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report on reserves data without reservation and to review the reserves data and the report of the evaluator; • reviewing the appointment of the independent evaluator and, in the case of any proposed changes to the independent evaluator, determine the reason therefor and whether there have been any disputes with management; • providing a recommendation to the Board as to whether to approve the content and/or filing of the statement of the reserves data or resources, if applicable, and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith; • reviewing our procedures for reporting other information associated with oil and gas producing activities including resources; and • generally, reviewing all matters relating to the preparation and public disclosure of estimates of our reserves and resources. <p>A complete copy of the reserves committee mandate is available on our website at wcap.ca.</p>
Mandate changes in 2025	There were no substantive changes to the mandate of the reserves committee in 2025.

Health, Safety and Environment Committee	
Current Members	<p>Four of the five members of the health, safety and environment committee are independent. Mr. Fagerheim is not independent because he is our President and Chief Executive Officer.</p> <ul style="list-style-type: none"> • Grant A. Zawalsky (Chair) • Grant B. Fagerheim • Myron M. Stadnyk • Vineeta Maguire • Bradley J. Wall
80% independent	This committee is required to be composed of at least three directors appointed by the board, the majority of which are to be independent within the meaning of NI 58-101.
Membership changes during 2025 and proposed changes	Mr. Stadnyk was appointed to the health, safety and environment committee effective May 12, 2025. There are no proposed changes to the membership of this committee as of the date of this information circular – proxy statement.
Mandate	Our board has delegated to the health, safety and environment committee the responsibility to review, report and make recommendations to the board on the

Health, Safety and Environment Committee	
	<p>development and implementation of our policies, standards and practices with respect to health, safety and environment. These responsibilities include, but are not limited to:</p> <ul style="list-style-type: none"> • reviewing our policies, programs and internal control systems with respect to health, workforce safety, security and environmental protection; • reviewing our policies and programs for achieving full and continuous compliance with engineering standards, codes, regulations and applicable laws; and • reviewing and reporting to our board with respect to both workforce safety and environmental protection. <p>A complete copy of the health, safety and environment committee mandate is available on our website at wcap.ca.</p>
Mandate changes in 2025	There were no substantive changes to the mandate of the health, safety and environment committee during 2025.

Sustainability and Advocacy Committee	
Current Members	<p>Four of the five members of the sustainability and advocacy committee are independent. Mr. Fagerheim is not independent because he is our President and Chief Executive Officer.</p> <ul style="list-style-type: none"> • Bradley J. Wall (Chair) • Grant A. Zawalsky • Grant B. Fagerheim • Jodi J. Jenson Labrie • Barbara E. Munroe
80% independent	This committee is required to be composed of at least three directors appointed by the board, the majority of which are to be independent within the meaning of NI 58-101.
Membership changes during 2025 and 2026 and proposed changes	<p>Ms. Henry ceased to be a member of the sustainability and advocacy committee following her resignation from the board of directors on May 12, 2025. Mr. Bryksa and Ms. Munroe were appointed to this committee on May 12, 2025. Mr. Bryksa ceased to be a member of this committee following his resignation from the board of directors on February 3, 2026. Ms. Jenson Labrie was appointed to this committee on February 3, 2026. Mr. Wall was appointed as the Chair of the committee effective March 1, 2026. There are no proposed changes to the membership of this committee as of the date of this information circular – proxy statement.</p>

Sustainability and Advocacy Committee	
Mandate	<p>Our board has delegated to the sustainability and advocacy committee the responsibility for: (a) oversight of climate related and other sustainability-based risks and opportunities by reviewing, reporting and making recommendations to the board on the development, implementation and monitoring of our policies, procedures, practises and strategies with respect to climate-related issues and sustainability; and (b) oversight of advocacy initiatives to governments, communities and the public relating to policy issues affecting our sustainability or the Canadian energy industry.</p> <p>These responsibilities include, but are not limited to:</p> <ul style="list-style-type: none"> • overseeing our policies, procedures, practises and strategies relating to climate related issues and other sustainability matters to ensure due consideration of risks, opportunities and potential performance improvement relating thereto; • reviewing and reporting to the board with respect to the consideration and integration of climate-related and sustainability issues in the development of our business strategy and financial planning; • considering and reviewing the setting and performance against appropriate targets, benchmarking, procedures and reporting methods used by us to measure our climate, safety, environmental and other relevant sustainability performance; • reviewing our enterprise risk management program relating to identifying, assessing and managing climate related risks, whether physical or transition-related and in view of plausible future scenarios, as well as other sustainability-related risks, and report to our audit committee; • reviewing our disclosure, reporting and external communication practices pertaining to climate and sustainability issues, including but not limited to assessments of materiality, ESG or Sustainability Report development and approach to analogous disclosure, media and social media campaigns and other written communication with stakeholders; and • receiving periodic reports from management relating to Whitecap's advocacy initiatives to stakeholders, governments, communities and the public relating to policy issues affecting sustainability, including without limitation Whitecap's participation in industry associations, sponsorship of advocacy organizations, retention of government and community relations firms and management's direct advocacy as well as the cost of such initiatives. <p>A complete copy of the sustainability and advocacy committee mandate is available on our website at wcap.ca.</p>
Mandate changes in 2025	There were no substantive changes to the mandate of the sustainability and advocacy committee during 2025.

Position Descriptions

Our board has approved written position descriptions or terms of reference for our board chair and the chair of each of our audit committee, our corporate governance and compensation committee, our reserves committee, our health, safety and environment committee and our sustainability and advocacy committee. Our board has also developed a written position description for our President and Chief Executive Officer.

Serving as a Director

Ethical Business Conduct

Our board has adopted a Code of Conduct, a copy of which is available to review on our SEDAR+ profile at sedarplus.ca and on our website at wcap.ca. It is expected that each of our officers and directors will confirm his or her understanding, acceptance and compliance of the code on an annual basis. Any reports of variance from the code will be reported to our board.

Our board has also adopted a whistleblower policy which provides employees with the ability to have procedures in place to address the confidential, anonymous submission by employees of concerns regarding serious improper conduct or a suspected violation of our policies, including but not limited to policies relating to our accounting, internal accounting controls or auditing matters. Our board believes that providing a forum for employees to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct. A copy of our whistleblower policy is available on our website at wcap.ca.

Avoiding Conflicts of Interest

Our board complies with all legal requirements relating to conflicts of interest and related party transactions. Directors must disclose their business and personal relationships with us and other companies or entities they have relationships with. If they have a conflict of interest with a matter to be discussed by our board, they must not participate in any board or committee discussions or vote on the matter. In addition, in certain cases, an independent committee of our board may be formed to deliberate on such matters in the absence of the interested party.

Our audit committee is responsible for reviewing all related party transactions as defined by applicable regulations. The audit committee is also responsible for ensuring the nature and extent of such transactions are properly disclosed.

Strategic Planning Oversight

At least annually, our board holds a separate and dedicated strategy session, during which our senior management, financial advisors and other third parties are invited to present on certain topics related to strategic planning. The board then engages in extensive discussions with management regarding enterprise risk management, corporate opportunities, operational and financial matters, strategic objectives and overall strategy. Throughout the year, the board oversees our development and progress in the execution of the strategy. Management provides monthly reports to the board, which allows the directors to assess our performance against its strategic plan.

In addition to the ongoing strategic planning process, the board addresses emerging strategic issues as they arise throughout the year.

Risk Management Oversight

Our board has responsibility for the oversight of management's identification and evaluation of our principal risks and the implementation of policies, processes and systems to manage or mitigate the risks to achieve an appropriate balance between the risks incurred and potential benefits to our stakeholders. Our board reviews risks through regular updates from management regarding the risks and opportunities

identified by management and the enterprise risk management processes and systems in place to manage and mitigate risks, and through the execution of the duties of the various committees which have been delegated responsibilities with regard to the board's oversight over our enterprise risk management policies, processes and systems.

Succession Planning

Board Succession Planning

Our board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out our board's duties effectively and to maintain a diversity of views and experience.

Our corporate governance and compensation committee acts as the nominating committee of our board and reviews the size and composition of our board and nominating functions are then performed by the board as a whole. Our corporate governance and compensation committee is entirely comprised of independent directors.

When considering nominations, the corporate governance and compensation committee considers: (i) what competencies and skills the board, as a whole, should possess; (ii) the competencies and skills the board considers each existing director to possess; (iii) the competencies and skills each proposed nominee will bring to the board; and (iv) whether the new nominee can devote sufficient time and resources to his or her duties as a member of the board.

Directors are selected for their integrity and character, sound and independent judgement, breadth of experience, open-mindedness, insight into and knowledge of our business and industry and overall business acumen. Each of our directors is expected to have these personal qualities and to apply sound and reasonable business judgment in aiding our board of directors to make the most thoughtful and informed decisions possible and to provide the best counsel to our senior management.

Executive Succession Planning

Our board has developed a formal succession plan process for each of the executive officers, including our President and Chief Executive Officer. Our process includes:

- the presentation of formal written succession plans to the corporate governance and compensation committee and board of directors;
- details regarding each possible successor's competencies and areas requiring development, as well as a timeline and development plan;
- a review of our plans by the board annually with the President and Chief Executive Officer; and
- the board reviews the President and Chief Executive Officer's plan in an in-camera meeting of the independent directors.

Our board receives regular updates on the status of the succession plans and the professional development of individuals within our organization. Consistent with our board diversity policy, our board believes that executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the particular position at the time. We are committed to a merit-based system within a diverse and inclusive culture which solicits multiple

perspectives and views and is free of conscious or unconscious bias and discrimination. For the foregoing reasons, we do not have quotas or targets in place for female executive officers. We currently have no female executives and thirty-five women in management positions (approximately 32% of the number of our management positions).

Composition and Diversity

Skills Matrix

The corporate governance and compensation committee believes that our board's membership should represent a diversity of backgrounds, experience and skills and has established a "skills matrix" outlining the skills and experience which they believe are required by the members of our board of directors. This skills matrix is reviewed annually by the committee and updated as necessary.

SKILLS MATRIX	
Executive Leadership	Experience as a Chief Executive Officer or equivalent.
Enterprise Risk Assessment	Board or executive experience in evaluating and managing risks in the oil and natural gas business.
Value Creation	Board or executive experience in evaluating, and executing on, value creation opportunities through acquisitions, divestiture, mergers or developmental opportunities.
Health, Safety & Environment	Board or management experience with environmental compliance and workplace health and safety in the oil and gas industry.
Operations	Management experience with oil and natural gas operations.
Reserves and Resource Evaluation	Board experience with, or management responsibility for, oil and natural gas reserve and resource evaluation and reporting.
Compensation and Human Resources	Management experience in human resources and executive compensation.
Accounting & Finance	Financial literacy in reading financial statements, financial accounting and operational accounting experience as well as corporate finance knowledge and experience usually from senior accounting and financial management, audit firm background or banking experience.
Legal, Regulatory and Governmental	Broad understanding of corporate, securities, land tenure and oil and natural gas law, regulatory regimes in Western Canada and governmental royalty, incentive and taxation policies usually through management experience or a legal background.
Information Technology	Experience in managing information technology commonly used in the oil and gas industry or responsibility for the information technology role.
Corporate Governance	Broad understanding of good corporate governance usually through experience as a board member or as a senior executive officer.
Environmental, Social and Governance ("ESG") Oversight	Board experience with, or management responsibility for, sustainability strategy and ESG outcomes and reporting.

Tenure

We do not have a retirement age policy for directors. In addition, our board of directors does not believe that fixed term limits are in the best interests of our company. Our corporate governance and compensation committee considers both the term of service of individual directors, the average term of the board as a whole and turnover of directors over the prior three years when proposing a slate of nominees. The committee considers the benefits of regular renewal in the context of the needs of the board at the time and the benefits of the institutional knowledge of the board members.

As at the date hereof, our board is comprised of eleven directors with an average tenure of approximately 8 years.

The tenure of the directors currently on our board is summarized below:

- five of our directors (46%) have been on our board for approximately 10 years or more;
- one of our directors (9%) has been on our board for approximately 5 years or more but less than 10 years;
- one of our directors (9%) has been on our board for approximately 2 years or more but less than 5 years; and
- four of our directors (36%) have been on our board for less than approximately 2 years.

Diversity

Our board has adopted a policy regarding board diversity. Our board believes that board nominations should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the board at the time. We are committed to a merit-based system for board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. Our diversity policy provides that the board will endeavor to maintain not less than 30% representation by women on the board. As of the date of this information circular – proxy statement, 27% of our board members are women, which is substantively compliant with our policy.

To ensure the effectiveness of the board diversity policy, our corporate governance and compensation committee will continue to review the number of women considered or brought forward as potential nominees for board positions when the board is looking to add additional members or replace existing members. The committee will evaluate the skills, knowledge, experience and character of any such women candidates relative to other candidates to ensure that women candidates are being fairly considered relative to other candidates. The corporate governance and compensation committee will also review the number of women actually appointed and serving on our board to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the board.

In seeking nominees, our corporate governance and compensation committee encourages input from all members of our board. The committee considers both the "skills matrix" and board diversity. The corporate governance and compensation committee is authorized under its mandate to retain search firms to assist it in fulfilling its responsibilities. To the extent that the committee retains a search firm to assist it in "board searches" for qualified candidates, our board diversity policy provides that the board will direct such firms

to bring forward diverse candidates, and multiple women candidates in particular, for consideration as nominees to the board. It also provides that women candidates will be included in the evergreen list of potential board nominees.

Other Directorships

We do not currently have a formal policy on board interlocks, but it is something that our corporate governance and compensation committee considers when it is evaluating and recommending candidates to be nominated for election or appointment to the board. A board interlock occurs when two directors also serve together on the board of another reporting issuer. As of the date of this information circular – proxy statement, there are no board interlocks among our directors.

Director Nominee	Names of Other Issuers
Grant B. Fagerheim	N/A
Scott D. Althen	N/A
Jodi J. Jenson Labrie	N/A
Vineeta Maguire	N/A
Glenn A. McNamara	Parex Resources Inc., PrairieSky Royalty Ltd. and Atlas Energy Corp.
Barbara E. Munroe	N/A
Stephen C. Nikiforuk	InPlay Oil Corp.
Myron M. Stadnyk	Vermilion Energy Inc.
Kenneth S. Stickland	N/A
Bradley J. Wall	Ag Growth International Inc., Helium Evolution Incorporated, Maxim Power Corp., NexGen Energy Ltd. and REalloys Inc.
Grant A. Zawalsky	N/A

Board Performance and Development

Evaluation

Our corporate governance and compensation committee annually evaluates our board and its committees. In addition, our corporate governance and compensation committee reviews the skills and experience of our current directors and evaluates the knowledge and character of all nominees to our board of directors to ensure general compliance with the skills matrix approved by the committee. Our board has satisfied itself that the board, its committees and individual directors are performing effectively through this process and our board has determined that the required skills are well represented by the current slate of director nominees for election at the meeting.

We have a formal process of evaluating our board and its committees, under the direction of our corporate governance and compensation committee which occurs in the fourth quarter of each year. This process consists of an annual written questionnaire which includes a review of the effectiveness of our board and its committees, including a peer review of each director individually, preparation for and performance at meetings and overall corporate governance matters. The results are compiled and provided to each director for their review and consideration. The most recent review was completed on December 12, 2025.

The governance and compensation committee and our board of directors have determined that the required skills are well represented by the current slate of director nominees for election at the meeting. The following outlines the experience and background of, but not necessarily the technical expertise of, our proposed nominees based on our board evaluation process and the information provided by such individuals:

Name	Executive Leadership	Enterprise Risk Assessment	Value Creation	Health, Safety & Environment	Operations	Reserves and Resource Evaluation	Compensation and Human Resources	Accounting & Finance	Legal, Regulatory and Governmental	Information Technology	Corporate Governance	ESG Oversight
Scott D. Althen	√	√	√	√	√	√	√	√	√	√	√	√
Grant B. Fagerheim	√	√	√	√	√	√	√	√	√	-	√	√
Jodi J. Jenson Labrie	√	√	√	√	-	√	√	√	√	√	√	√
Vineeta Maguire	√	√	√	√	√	√	√	√	-	-	√	√
Glenn A. McNamara	√	√	√	√	√	√	√	√	√	-	√	√
Barbara E. Munroe	√	√	√	√	-	-	√	√	√	-	√	√
Stephen C. Nikiforuk	√	√	√	√	-	√	√	√	√	√	√	√
Myron M. Stadnyk	√	√	√	√	√	√	√	√	√	-	√	√
Kenneth S. Stickland	√	√	√	√	-	-	√	√	√	-	√	√
Bradley J. Wall	√	-	√	√	-	-	√	-	√	-	√	√
Grant A. Zawalsky	√	√	√	√	-	-	√	√	√	-	√	√
Total	11	10	11	11	5	7	11	10	10	3	11	11

Orientation and Continuing Education

While we do not currently have a formal orientation and educational program for new recruits to our board, we provide such orientation and education on an informal basis. We provide new board members with our corporate policies, historical information about us, as well as information on our performance and our strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. Our board believes that these procedures are a practical and effective approach in light of our particular circumstances, including the experience and expertise of the members of our board.

All of our board members annually attend our board strategy session which may include outside expert presentations on educational and industry topics of importance to ensure that directors remain current on best practices and industry matters. Additionally, presenters are on occasion invited to address our board

on emerging issues outside our scheduled strategy session. Outside of having experts attend and speak at our June board strategy session and potentially at a board meeting, we have no formal continuing education program for our directors; however, we encourage directors to attend, enroll in or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director.

Stakeholder Engagement

We believe it is important to engage with our stakeholders. Members of our board engage with governance organizations and shareholder advocacy groups to discuss emerging best practices and provide commentary on how we maintain our high standard of corporate governance.

We regularly engage with our shareholders and other stakeholders. Our executive team hosts teleconferences to discuss our annual budget and we host teleconferences to discuss our quarterly financial and operating results. The teleconferences are webcast and available to analysts, media, shareholders and the public. Our executive and senior management also typically speak at investor conferences and meet one-on-one with investors as part of our shareholder engagement. In addition, when requested, we hold one-on-one ESG-focused discussions with major institutional investors to discuss initiatives, targets, progress, and plans to advance our sustainability profile.

Shareholder engagement allows us to hear directly from shareholders and other important stakeholders about any issues or concerns. Shareholders, employees and others can contact our board directly by writing to Mr. Ken Stickland or Mr. Glenn McNamara by mail at our head office at Suite 3800, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1. Our board members will also be available at the meeting to receive questions from shareholders.

CORPORATE SUSTAINABILITY

We are committed to conducting our business in a safe and responsible manner to protect both the health and safety of employees, contractors, stakeholders, and the public as well as the environment. Safeguarding the environment and maintaining the integrity of our infrastructure are fully integrated with our day-to-day operations. Our culture promotes responsibility and accountability for health, safety and environmental performance throughout the entire organization.

Our policies relating to health and safety management, environmental management and asset and infrastructure integrity management outline performance objectives, procedures and accountabilities. They are reviewed annually by management and the board and compared against best practices. Our system includes the monitoring of air emissions and other contaminants, greenhouse gas (“GHG”) emissions, spills and safety incidents, the investigation of all such events and comprehensive training and awareness for all employees. All spills and incidents are recorded and reported as required by applicable law and the learnings applied to corrective and preventative action.

Our Environmental Management System is based upon ISO-14001:2015 principles and addresses all significant aspects of environmental performance for existing and new assets and aims to meet or exceed regulatory requirements. It includes:

- A comprehensive environmental assessment process for new wells and pipelines.
- Emissions tracking processes to calculate and report volumes from production and energy consumption and indirect emissions from the electricity we consume.
- Water management processes that manage surface run-off from facilities, produced water and diversion licenses for fresh water, and track the volume and proportion of all fresh and non-potable water used in producing oil and gas.
- A thorough spill response and restoration process.
- Waste management processes to address safe storage, transportation and disposal of waste.
- Procedures to minimize the environmental footprint of operations and to manage vegetation at operated sites.
- A robust site closure program to abandon wellbores, remediate sites when required and achieve final site reclamation.

The Environmental Management System is fully integrated with the Operations Management System ("OMS") that combines our environmental processes with our health and safety and asset integrity systems. Annual internal audits are performed by third parties to provide assurance to our Board of Directors and other stakeholders that the system is effective and fully implemented.

Sustainability Highlights

The following sustainability highlights summarize our actions, activities, programs, initiatives and responses to select issues that are of interest to our stakeholders and our business. They demonstrate our ability to manage risks and capture opportunities.

Continuous safety commitment, advancing our safety culture

We have developed a comprehensive health and safety program based on ISO 18001. The program is overseen by management and our Board of Directors, implemented by our contractors and employees and supported by a team of health, safety and environmental advisors located in each of our core areas. Through the implementation of this program and the efforts of our trained and dedicated personnel, we have been able to continually improve our safety performance over time. Our health and safety program is integrated into our overall OMS and contains the following elements:

1. Management, Leadership and Organizational Commitment (corporate HSE policy);
2. Hazard Identification and Control (risk assessment, work planning and permitting);
3. Qualification, Orientation and Training (worker competency program and training matrix);
4. Meetings and Communication (safety meetings and alerts);
5. Emergency Preparedness and Response (emergency response plans, exercises and drills);

6. Incident Investigation and Reporting (internal incident management system);
7. Contractor Management (contractor selection, management and evaluation); and
8. Continuous Improvement and Assurance (annual goals, targets and assurance audits).

These eight elements are implemented throughout our organization and each year we review overall performance, compliance history and audit results so that continuous improvement objectives can be developed for the coming year.

Incident management throughout 2025

We track and manage incident workflow, from initial identification of the incident, thorough investigation and final confirmation that corrective actions are completed. We do not distinguish between an injury to an employee or to a contractor on our worksites and we combine both employees and contractors in the calculation of our injury frequency rate.

We track several leading indicators that drive overall performance and report progress on these indicators quarterly to our board of directors. They include near misses, hazards identified, corrective actions implemented, safety observations performed, leadership site visits, inspections performed, safety meetings held and emergency response drills completed.

We posted a combined employee and contractor TRIF rate of 0.32 and a lost time frequency rate of 0.07 in 2025. Our 2025 TRIF rate is in line with our twelve quarter trailing average.

Spill disclosure and performance

In 2025, release volumes were lower than either of the previous two years while doubling both the volume of fluid handled and our inventory of pipelines.

We comply with provincial energy regulations by reporting, tracking and cleaning up all spills in compliance with provincial regulations, and by working to reduce spills.

Our asset integrity team follows a comprehensive program to prevent, detect and manage leaks and spills. The process involves completing annual pipeline risk assessments, performing inline pipeline inspections and pipeline excavations of high-risk lines and replacing pipe when defects are identified. We have installed hundreds of automated leak detection systems, perform aerial surveys of high-risk pipelines and have improved secondary containment where required. All release events are investigated, and corrective actions are implemented to prevent future events. We are a member in good standing of spill response co-operatives in our business unit areas.

Environmental stewardship

We consistently strive to find innovative ways to minimize our impact on land and wildlife, reduce our water use and manage our emissions. Our goal is to minimize the impact of our operations on the natural environment in every area in which we operate, including minimizing the impact on land resources.

All developments and new assets are subject to third-party environmental assessments to identify potential impacts.

GHG emissions

We are committed to minimizing the amount of GHGs released. As we add production through acquisitions and organic growth, we also increase our GHG emissions. In 2025, we continued to inject CO₂ at our Weyburn, Saskatchewan and Joffre, Alberta operations, adding to the significant volumes that have already been injected into geological formations over the life of these projects.

We have built a portfolio of performance and offset credits that are registered in Saskatchewan and Alberta. These credits were accumulated through early action on emission intensity reduction initiatives and from achieving emission intensity levels below specified reduction targets. These assets are expected to either be used to reduce carbon cost obligations or sold to other regulated parties.

Water use

We endeavor to reuse water and establish sources of non-potable and produced water wherever possible to minimize the amount of fresh water used in our operations. While the majority of our operations are not fresh water intensive, our Montney and Duvernay developments require significant volumes of water for fracturing. As we increase scale with this development, we continue to look for ways to add infrastructure to facilitate more meaningful re-use of produced water to replace fresh volumes.

Managing our asset retirement obligations

We executed on roughly \$60 million of asset retirement capital in 2025. The investment met all of our provincial mandatory spend obligations. During the year, we were able to cut and cap approximately 350 wellbores, decommissioned 5 idle facilities and performed surface reclamation on hundreds of sites throughout all provinces of operation. During the year, we were able to obtain 130 reclamation certificates from work completed in previous years.

Human rights and meaningful community engagement, sponsorships and volunteerism

All of our operations and assets are in Western Canada and are subject to Canadian human rights and labour laws that protect the rights of workers. In setting our policy on human rights, discrimination and harassment, we are informed by and support the principles of the Universal Declaration of Human Rights. We value diversity, inclusion and respect in every aspect of our business and every level of our organization. We are committed to providing equal opportunity, without discrimination, in all aspects of employment and our business. We do not discriminate on the basis of gender, national or ethnic origin, colour, age, religion, disability, sexual orientation, marital status or any other characteristic protected by law. Abusive, discriminatory, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Employees are encouraged to speak out if a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs pursuant to our Workplace Violence and Harassment Policy and our Whistleblower Policy.

Our directors, officers, employees, consultants, suppliers and contractors are required to comply with all applicable laws including Canada's (and its Provinces) prohibitions on child labour, forced labour, human trafficking and slavery as well as respecting laws pertaining to human rights, labour rights, freedom of association, collective bargaining and working hours.

We are actively involved in community engagement to ensure the concerns of communities and landowners relating to our operations are considered and to provide support to local youth related organizations. We are actively engaged with Indigenous groups where our operations interface with Indigenous interests.

Our community investment policy is focused on supporting charities with an emphasis on education and wellness of children. We have two community giving programs: a corporate level program administered from our head office and a field-based program administered for each business unit through our operations team. Additionally, our company-matching program allows employees to make an annual charitable or community donation to the organization of their choice at annually determined amounts and have it matched by us. At the local level, we look to our employees for interests and causes that are important to them and their families. Being in the communities and listening to our stakeholders ensures that support goes towards meaningful and lasting change.

In 2025, our corporate and field-based program supported numerous organizations with donations and sponsorships. Our corporate and field-based community spending has included contributions to the following organizations among others:

- Alberta Children's Hospital
- The Stollery Children's Hospital
- The Jim Pattison Children's Hospital
- STARS
- Telus Spark
- Make-A-Wish Foundation
- Lionheart Foundation
- Classroom Champions
- KidSport (AB and SK chapters)

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the meeting other than those referred to in the accompanying notice of meeting. Should any other matters properly come before the meeting, the common shares represented by proxy solicited by this information circular – proxy statement will be voted on such matters in accordance with the best judgment of the person voting such proxy.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of our directors or officers, or any person who has held such a position since the beginning of our last completed financial year, nor any nominee for election as a director, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the meeting other than as disclosed herein.

INTEREST OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere herein and as set forth below, none of our directors, officers, principal shareholders, or informed persons (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), and no associate or affiliate of any of them, has or has had any material interest, direct or

indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transactions which has materially affected or would materially affect us.

Mr. Stadnyk, Ms. Munroe and Ms. Jenson Labrie were directors of Veren prior to our business combination with Veren on May 12, 2025 and received certain payments and other benefits in connection with the completion of the business combination, which payments are described under the heading "Interests of Certain Persons or Companies in the Business Combination" (the "**Related Party Disclosure**") in the joint management information circular of Whitecap and Veren dated March 28, 2025 (the "**JIC**"), a copy of which is available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca). The Related Party Disclosure is incorporated by reference herein. On request, we will promptly provide a copy of the JIC free of charge to a securityholder of Whitecap.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Our auditors are PricewaterhouseCoopers LLP, Suite 3100, 111 – 5th Avenue SW, Calgary, Alberta, T2P 5L3.

The transfer agent and registrar for our common shares is Odyssey Trust Company at its principal office in Calgary, Alberta.

ADDITIONAL INFORMATION

Financial information is provided in our comparative audited financial statements and related management's discussion and analysis for the year ended December 31, 2025. To receive a copy of these financial statements and related management's discussion and analysis please contact us at Suite 3800, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1. This information and additional information relating to us may also be accessed on our website at [wcap.ca](https://www.wcap.ca) or on our SEDAR+ profile at [sedarplus.ca](https://www.sedarplus.ca).

ADVISORIES

Forward-Looking Information and Statements

This document contains forward-looking information and statements (collectively, "forward-looking statements"). These forward-looking statements relate to future events or our future performance. All information and statements other than statements of historical fact contained in this document are forward-looking statements. Such forward-looking statements may be identified by looking for words such as "approximately", "may", "believe", "measure", "stability", "depends", "expects", "will", "intends", "should", "could", "plan", "budget", "predict", "potential", "projects", "anticipates", "forecasts", "estimates", "objective", "target", "ongoing", "continues", "sustainability" or similar words or the negative thereof or other comparable terminology suggesting future outcomes or statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, including statements about our strategy, plans, focus, objectives, priorities and position. In particular, and without limiting the generality of the foregoing, this document contains forward-looking statements with respect to: our expectations regarding our business model, growth, strategy, shareholder returns and payment of dividends; our expectations that our general and administrative expense per unit of production should approximate the average for our Peer Group; our use of our ESG related data; our belief that we have significant future inventory upside; that we continue to focus on reducing our Scope 1 and Scope 2 emissions intensity while continuing to sequester CO₂ as part of our world class enhanced oil recovery project in Weyburn, Saskatchewan; our anticipated use of our performance and offset credits; matters related to the integration of our Environmental

Management System and Operations Management System, including with respect to the effectiveness of such integration; our compensation plans and policies and awards granted thereunder going forward; our board diversity plans, including maintaining targeted female representation on our board; our sustainability plans, goals and targets including our health and safety program; our compliance with provincial energy regulations including, but not limited to, with respect to spill reporting, tracking and cleanup; our asset integrity team's program to prevent, detect and manage leaks and spills; finding innovative ways to minimize our impact on land and wildlife, reduce our water use and manage emissions; minimizing the impact of our operations on the natural environment in every area in which we operate, including but not limited to, with respect to land and wildlife; our expectations regarding our GHG emissions; creating a safe work environment; our commitment to conducting our business in a safe and responsible manner while promoting responsibility and accountability for health, safety and environmental performance; our return of capital framework, including our focus on sustainable increases to our base dividend supplemented by share repurchases; adding production through acquisitions and organic growth; and the sustainability of our portfolio of performance and offset credits and our intended use (or sale) thereof.

The forward-looking statements are based on certain key expectations and assumptions made by our management, including: the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; that we will continue to conduct our operations in a manner consistent with past operations except as specifically noted herein (and for greater certainty, the forward-looking information contained herein excludes the potential impact of any acquisitions or dispositions that we may complete in the future); the general continuance or improvement in current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; expectations and assumptions concerning prevailing and forecast commodity prices, exchange rates, interest rates, inflation rates, applicable royalty rates and tax laws; the ability of OPEC nations and other major producers of crude oil to adjust crude oil production levels and thereby manage world crude oil prices; the impact (and the duration thereof) of the ongoing military actions in the Middle East, between Russia and Ukraine and between the U.S. and Venezuela and related sanctions on crude oil, NGLs and natural gas prices; the impact of current and forecast inflation rates and/or interest rates on the North American and world economies and the corresponding impact on our costs, our profitability, and on crude oil, NGLs and natural gas prices; future production rates and estimates of operating costs and development capital; performance of existing and future wells; reserves volumes and net present values thereof; anticipated timing and results of capital expenditures and development capital; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the timing and costs of pipeline, storage and facility construction and expansion; the state of the economy and the exploration and production business; results of operations; business prospects and opportunities; the availability and cost of financing, labour and services; future dividend levels and share repurchase levels; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions or other transactions; ability to market oil and natural gas successfully; our ability to access capital and the cost and terms thereof; that we will not be forced to shut-in production due to weather events such as wildfires, floods, droughts or extreme hot or cold temperatures; our commodity pricing and exchange rate forecasts for 2026 and beyond; and that we will be successful in defending against previously disclosed and ongoing

reassessments received from the Canada Revenue Agency and assessments received from the Alberta Tax and Revenue Administration.

Although we believe that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because we can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. These include, but are not limited to: the risk that any of our material assumptions prove to be materially inaccurate, including our 2026 forecasts (including for commodity prices and exchange rates); the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S. will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and Whitecap, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in the global financial markets, and limiting access to financing; the risk that the war between U.S., Israel, and Iran leads to significantly increased energy prices for an extended period of time, which could lead to increased inflation rates and interest rates and a corresponding decrease in economic activity; the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, including the risk that weather events such as wildfires, flooding, droughts or extreme hot or cold temperatures forces us to shut-in production or otherwise adversely affects our operations; pandemics and epidemics; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; risks associated with increasing costs, whether due to elevated inflation rates, elevated interest rates, supply chain disruptions or other factors; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; inflation rate fluctuations; marketing and transportation risks; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; the risk that going forward we may be unable to access sufficient capital from internal and external sources on acceptable terms or at all; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; changes in legislation, including but not limited to tax laws, tariffs, import or export restrictions or prohibitions, production curtailment, royalties and environmental regulations (including emissions and "greenwashing"); the risk that we do not successfully defend against previously disclosed and ongoing reassessments received from the Canada Revenue Agency and assessments received from the Alberta Tax and Revenue Administration and are required to pay additional taxes, interest and penalties as a result; and the risk that the amount of future cash dividends paid by us and/or shares repurchased for cancellation by us, if any, will be subject to the discretion of our board and may vary depending on a variety of factors and conditions existing from time to time, including, among other things, fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates, contractual restrictions contained in our debt agreements, and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends and/or the repurchase of shares – depending on these and various other factors (as disclosed herein or otherwise), many of which will be beyond our control, our dividend policy and/or share buyback policy and, as a result, future cash dividends and/or share buybacks, could be reduced or

suspended entirely. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking statements provided in this document in order to provide securityholders with a more complete perspective on our future operations and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through our SEDAR+ profile at sedarplus.ca.

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

Specified Financial Measures

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

"Acquisition Capital", "Development Capital", "F&D Costs" and "FD&A Costs" are non-GAAP financial measures. See *"Oil and Gas Advisories"* below.

"Capital Employed" is a non-GAAP financial measure calculated as total assets less current liabilities. Capital Employed is used in assessing ROACE. Capital Employed is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities. The following table shows the calculation of Capital Employed for the periods indicated:

(\$ millions)	2025	As at December 31,		
		2024	2023	2022
Total assets	19,294.7	9,950.1	9,602.2	9,529.8
Less: current liabilities	1,687.6	836.4	567.6	754.2
Capital Employed	17,607.1	9,113.7	9,034.6	8,775.6

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

(\$ millions)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Funds flow	882.1	412.8	2,937.8	1,632.2
Expenditures on PP&E	696.1	261.4	2,049.3	1,131.1
Free funds flow	186.0	151.4	888.5	501.1

"Funds flow" and **"funds flow per share"** are capital management measures. See Note 5(f)(ii) "Capital Management – Funds Flow" in our audited annual consolidated financial statements for the year ended December 31, 2025, for additional disclosures, including a detailed calculation of funds flow and funds flow per share.

"Net debt" is a capital management measure. See Note 5(f)(i) "Capital Management – Net Debt and Total Capitalization" in our audited annual consolidated financial statements for the year ended December 31, 2025, for additional disclosures, including a detailed calculation of net debt.

"Net Debt to Funds Flow" is a supplementary financial measure determined by dividing net debt by funds flow. Net debt to funds flow is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities.

"Net debt to annualized funds flow" is a supplementary financial measure determined by dividing net debt for the applicable period by annualized funds flow. Net debt to annualized funds flow is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities.

"Net Earnings Before Interest and Taxes" or **"EBIT"** is a non-GAAP financial measure calculated as income before income taxes plus interest and financing expense. EBIT is used in assessing ROACE. EBIT is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities. The following table reconciles income before income taxes to EBIT for the periods indicated:

(\$ millions)	2025	Year ended December 31, 2024
Income before income taxes	1,325.6	1,075.3
Interest and financing expense	141.3	89.8
Net Earnings Before Interest and Taxes	1,466.9	1,165.1

"Operating expenses (\$/boe)" is a supplementary financial measure that is calculated by dividing operating expenses by the Company's total production volumes for the period.

"Operating Netback (\$/boe)", "TP F&D Recycle Ratio", "TP FD&A Recycle Ratio", "TPP F&D Recycle Ratio", and "TPP FD&A Recycle Ratio", are non-GAAP ratios. See "Oil and Gas Advisories" below.

"Return on Average Capital Employed" or **"ROACE"** is a non-GAAP ratio calculated by dividing EBIT by average Capital Employed over the period.

Oil and Gas Advisories

This document contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "Acquisition Capital", "Development Capital", "F&D Costs", "FD&A Costs", "Operating Netback", "Reserve Life Index", "TP F&D Recycle Ratio", "TP FD&A Recycle Ratio", "TPP F&D Recycle Ratio", and "TPP FD&A Recycle Ratio". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare our operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this document, should not be relied upon for investment or other purposes.

Our 2025 year end reserves were evaluated by independent reserves evaluator McDaniel & Associates Consultants Ltd. ("**McDaniel**") in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and NI 51-101 as of December 31, 2025. The reserves evaluation was based on the average forecast pricing of McDaniel, GLJ Ltd. and Sproule ERCE and foreign exchange rates at January 1, 2026 which is available on McDaniel's website at *mcdan.com*. Reserves included are Company share (gross) reserves which are the Company's total working interest reserves before the deduction of any royalties and without including any royalty interests payable to the Company. Additional reserves information as required under NI 51-101 is included in our Annual Information Form which has been filed on SEDAR+ at *sedarplus.ca*. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserves estimates of the crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

"**Acquisition Capital**" is a non-GAAP financial measure used in the determination of FD&A costs, which is a non-GAAP ratio. The most directly comparable GAAP measure to Acquisition Capital is expenditures on corporate acquisitions, net of cash acquired, and expenditures on property acquisitions. For property acquisitions and dispositions, acquisition capital is the net purchase price of assets acquired (disposed). For corporate acquisitions, it is the purchase price (cash and/or shares plus assumed bank debt and note debt, if applicable) including any estimated working capital surplus or deficit rather than the amounts allocated to PP&E for accounting purposes. The following table details the calculation of Acquisition Capital for the periods indicated:

(\$ millions)	Year ended December 31,	
	2025	2024
Expenditures on property acquisitions	30.6	4.7
Expenditures on corporate acquisitions, net of cash acquired	7,838.7	-
Less: Property dispositions	302.1	509.4
Acquisition Capital	7,567.2	(504.7)

"**Development Capital**" is a non-GAAP financial measure used in the determination of F&D costs and FD&A costs, which are non-GAAP ratios. The most directly comparable GAAP measure to development capital is expenditures on property, plant and equipment. Development capital means the aggregate exploration and development costs incurred in the financial year on reserves that are categorized as development. Development Capital excludes corporate and capitalized general and administrative

expenses. The following table reconciles expenditures on property, plant and equipment to Development Capital for the periods indicated:

(\$ millions)	Year ended	
	2025	December 31, 2024
Expenditures on property, plant and equipment	2,049.3	1,131.1
Less: expenditures on corporate and capitalized general and administrative expenses	31.6	18.8
Development Capital	2,017.7	1,112.3

"F&D Costs" are calculated as the sum of Development Capital of \$2.0 billion plus the change in future Development Capital for the period of \$74 million (proved developed producing reserves ("**PDP**")), \$186 million (total proved reserves ("**TP**")) and \$629 million (total proved plus probable reserves ("**TPP**")) divided by the change in reserves that are characterized as development for the period.

"FD&A Costs" are calculated as the sum of Development Capital of \$2.0 billion plus Acquisition Capital of \$7.6 billion plus the change in future Development Capital for the period of \$74 million (PDP), \$186 million (TP) and \$629 million (TPP), when appropriate, divided by the change in total reserves, other than from production, for the period.

"Operating Netback (\$/boe)" is determined by adding marketing revenue and processing & other income, deducting realized losses on commodity contracts or adding realized gains on commodity contracts and deducting tariffs, royalties, operating expenses, transportation expenses and marketing expenses from petroleum and natural gas revenues, and dividing by the total production for the period. 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. For further information and a detailed calculation of Operating Netback, see the information under the heading "Operating Netbacks" in our management's discussion analysis for the year ended December 31, 2025 ("**Annual MD&A**"), which information is incorporated herein by reference. Our Annual MD&A is available on our profile on the SEDAR+ website at sedarplus.ca.

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

"TP F&D Recycle Ratio" is calculated as Operating Netback divided by total proved reserves F&D Costs. In this calculation, we used our 2025 Operating Netback of \$29.34/boe.

"TP FD&A Recycle Ratio" is calculated as Operating Netback divided by total proved reserves FD&A Costs. In this calculation, we used our 2025 Operating Netback of \$29.34/boe.

"TPP F&D Recycle Ratio" is calculated as Operating Netback divided by total proved plus probable reserves F&D Costs. In this calculation, we used our 2025 Operating Netback of \$29.34/boe.

"TPP FD&A Recycle Ratio" is calculated as Operating Netback divided by total proved plus probable reserves FD&A Costs. In this calculation, we used our 2025 Operating Netback of \$29.34/boe.

Drilling Locations

Drilling inventory is disclosed in two categories: (i) booked locations (proved and probable); and (ii) unbooked locations. Booked locations represent the summation of proved and probable locations, which are derived from McDaniel's reserves evaluation effective December 31, 2025 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.

- Of the 10,481 (9,554 net) drilling locations identified herein, 2,256 (2,086 net) are proved locations, 732 (681 net) are probable locations, and 7,493 (6,787 net) are unbooked locations.

Unbooked locations consist of drilling locations that have been identified by management as an estimation of our multiyear drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all of these drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Boe Presentation

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil ("boe"). We use the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. "boe/d" means barrels of oil equivalent per day.

Sustainability Metrics

"Scope 1 emissions" are direct emissions from owned or controlled sources. "Scope 2 emissions" are indirect emissions from the generation of purchased energy.

Production & Product Type Information

Our average daily production disclosed in this information circular – proxy statement consists of the following product types, as defined in NI 51-101 and using a conversion ratio of 1 bbl : 6 Mcf where applicable. NI 51-101 includes condensate within the natural gas liquids ("NGLs") product type. We have disclosed condensate as combined with crude oil and separately from other natural gas liquids since the price of condensate as compared to other natural gas liquids is currently significantly higher and we believe that this combined crude oil and condensate presentation provides a more accurate description of our 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.

Whitecap Corporate	Q4/2025	Q4/2024	2025	2024
Light and medium oil (including condensate) (bbls/day)	95,144	74,105	98,292	75,171
Tight oil (bbls/day)	88,614	20,860	54,413	17,278
Crude oil (bbls/day)	183,758	94,965	152,705	92,449
NGLs (bbls/day)	48,661	20,797	38,450	20,371
Shale gas (Mcf/day)	701,748	218,860	458,747	220,567
Conventional natural gas (Mcf/day)	181,376	146,949	237,795	148,043
Natural gas (Mcf/day)	883,124	365,809	696,542	368,610
Total (boe/day)	379,606	176,730	307,245	174,255

Per Share Amounts

Per share amounts noted herein are based on fully diluted shares outstanding unless noted otherwise.

APPENDIX "A"

BOARD OF DIRECTORS MANDATE

The board of directors (the "Board") of Whitecap Resources Inc. ("Whitecap") directly, and through its committees is responsible for the stewardship of Whitecap, and any subsidiaries and partnerships of Whitecap. References in this mandate to Whitecap include Whitecap and any subsidiaries and partnership of Whitecap, as applicable. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of Whitecap. In general terms, the Board will:

- in consultation with the chief executive officer of Whitecap (the "CEO"), define the principal objectives of Whitecap;
- supervise the management of the business and affairs of Whitecap with the goal of achieving Whitecap's principal objectives as defined by the Board in association with the CEO;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Without limiting the generality of the foregoing, the Board will perform the following duties:

Strategic Direction and Capital and Financial Plans

- require the CEO to present annually to the Board a longer range strategic plan and a shorter range business plan for Whitecap's business, which plans must:
 - be designed to achieve Whitecap's principal objectives;
 - identify the principal strategic and operational opportunities and risks of Whitecap's business; and
 - be approved by the Board as a pre-condition to the implementation of such plans;
- review progress towards the achievement of the goals established in the strategic, operating and capital plans;
- identify the principal risks of Whitecap's business and take all reasonable steps to ensure the implementation of the appropriate systems to manage and mitigate these risks;
- approve the annual operating and capital plans;
- approve acquisitions and dispositions in excess of pre-approved expenditure limits established by the Board;
- approve the establishment of credit facilities;

- approve issuances of additional common shares, other securities and other instruments to the public; and
- approve the repurchase of common shares in accordance with applicable securities laws.

Monitoring and Acting

- monitor Whitecap's progress towards achieving its goals, and to revise and alter its direction through management in light of changing circumstances;
- monitor overall human resources policies and procedures, including compensation and succession planning;
- appoint the CEO and determine the terms of the CEO's employment with Whitecap;
- approve any payment of dividends;
- ensure systems are in place for the implementation and integrity of Whitecap's internal control and management information systems;
- ensure that Whitecap has in place appropriate programs and policies for the health and safety of its employees and that Whitecap sets high environmental standards in its operations and is in compliance with environmental laws and regulations;
- evaluate the performance of the CEO on an ongoing basis through the in-camera session held at the end of each regularly scheduled Board meeting;
- in consultation with the CEO, establish the limits of management's authority and responsibility in conducting Whitecap's business;
- in consultation with the CEO, appoint all officers of Whitecap and approve the terms of each officer's employment with Whitecap;
- develop a system under which succession to senior management positions will occur in a timely manner;
- approve any proposed significant change in the management organization structure of Whitecap;
- approve all retirement plans for officers and employees of Whitecap;
- in consultation with the CEO, establish and maintain a disclosure and trading policy for Whitecap;
- generally provide advice and guidance to management; and
- approve all matters relating to a takeover bid for the securities of Whitecap.

Finances and Controls

- review Whitecap's systems to manage and mitigate the risks of Whitecap's business and, with the assistance of management, Whitecap's auditors and others (as required), evaluate the appropriateness of such systems;
- monitor the appropriateness of Whitecap's capital structure;
- ensure that the financial performance of Whitecap is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
- in consultation with the CEO, establish the ethical standards to be observed by all officers and employees of Whitecap and use reasonable efforts to ensure that a process is in place to monitor compliance with those standards;
- require that the CEO institute and monitor processes and systems designed to ensure compliance with applicable laws by Whitecap and its officers and employees;
- require the CEO institute, and maintain the integrity of, internal control and information systems, including maintenance of all required records and documentation;
- approve material contracts to be entered into by Whitecap;
- recommend to shareholders of Whitecap a firm of chartered accountants to be appointed as Whitecap's auditors;
- review dividend levels based on information from and consultation with management;
- ensure Whitecap's oil and gas reserve and/or resource report fairly represents the quantity and value of corporate reserves and/or resources in accordance with generally accepted engineering principles and applicable securities laws; and
- take reasonable actions to gain reasonable assurance that all financial information made public by Whitecap (including Whitecap's annual and quarterly financial statements) is accurate and complete and represents fairly Whitecap's financial position and performance.

Governance

- selecting nominees for election to the Board in compliance with Whitecap's Board Diversity and Term Limit Policy;
- facilitate the continuity, effectiveness and independence of the Board by, amongst other things:
 - appointing a Chair of the Board;
 - appointing from amongst the directors an audit committee and such other committees of the Board as the Board deems appropriate;
 - defining the mandate of each committee of the Board;

- ensuring that processes are in place and are utilized to assess the effectiveness of the Chair of the Board, the Board as a whole, each committee of the Board and each director; and
- establishing a system to enable any director to engage an outside adviser at the expense of Whitecap;
- review annually the composition of the Board and its committees and assess directors' performance on an ongoing basis, and propose new members to the Board; and
- review annually the adequacy and form of the compensation of directors.

Delegation

- the Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board to the extent permitted by the *Business Corporations Act* (Alberta).

Composition

- the Board should be composed of at least 4 individuals elected by the shareholders at the annual meeting;
- a majority of Board members should be "independent" directors (within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) and free from any business or other relationship that could impair the exercise of independent judgment;
- Board members should have or obtain sufficient knowledge of Whitecap and the oil and gas business to assist in providing advice and counsel on relevant issues; and
- Board members should offer their resignation from the Board to the Chair of the Board following:
 - change in personal circumstances which would reasonably interfere with the ability to serve as a director;
 - change in personal circumstances which would reasonably reflect poorly on Whitecap (for example, finding by a Court of fraud, or conviction under Criminal Code or securities legislation); and
 - if applicable, in accordance with Whitecap's Majority Voting Policy, should a Board member receive a greater number of votes "withheld" from his or her election than votes "for" his or her election.

Meetings

- the Board shall meet at least four times per year and/or as deemed appropriate by the Chair of the Board;
- absent extenuating circumstances or scheduling conflicts, Board members are expected to attend all Board meetings;
- the Board shall meet at the end of each meeting without members of management being present;

- minutes of each meeting shall be prepared;
- the CEO and Chief Financial Officer shall be available to attend all meetings of the Board upon invitation by the Board; and
- Vice-Presidents and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board.

Authority

- the Board shall have the authority to review any corporate report or material and to investigate activity of Whitecap and to request any employees to cooperate as requested by the Board; and
- the Board may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of Whitecap.

Approved by the Board of Directors on October 21, 2025.

TSX: WCP

WHITECAP RESOURCES INC.

3800, 525 – 8 AVENUE SW

CALGARY, ALBERTA

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wcap.ca