INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter 2026

WHITECAP RESOURCES INC.
INTERIM CONSOLIDATED BALANCE SHEETS
(unaudited)

As at (CAD $ millions)	Note	**June 30, 2026**	December 31, 2025
Assets			
Current Assets			
Cash		**4.4**	59.4
Accounts receivable		**949.1**	844.7
Deposits and prepaid expenses		**77.5**	86.5
Risk management contracts	4 & 5	**56.2**	193.5
Total current assets		**1,087.2**	1,184.1
Non-current deposit	18	**86.6**	86.6
Property, plant and equipment	7	**16,798.2**	16,789.8
Exploration and evaluation	8	**561.0**	583.0
Right-of-use assets	9	**629.2**	629.1
Risk management contracts	4 & 5	**51.8**	22.1
Total assets		**19,214.0**	19,294.7
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities		**1,493.0**	1,330.7
Current portion of long-term debt	10	**195.0**	195.0
Share awards liability	13	**30.3**	22.7
Dividends payable	16(b)	**73.9**	73.8
Deferred gain		**2.3**	2.3
Lease liabilities	11	**67.4**	63.1
Risk management contracts	4 & 5	**90.8**	-
Total current liabilities		**1,952.7**	1,687.6
Risk management contracts	4 & 5	**22.3**	-
Long-term debt	10	**1,872.5**	2,871.7
Lease liabilities	11	**638.9**	637.4
Decommissioning liability	12	**1,472.9**	1,434.0
Share awards liability	13	**15.2**	12.8
Deferred gain and other		**47.8**	58.5
Deferred income tax		**1,702.4**	1,590.5
Total liabilities		**7,724.7**	8,292.5
Shareholders' Equity			
Share capital	13	**9,773.9**	9,759.1
Contributed surplus	13	**27.3**	24.1
Retained earnings		**1,688.1**	1,219.0
Total shareholders' equity		**11,489.3**	11,002.2
Total liabilities and shareholders' equity		**19,214.0**	19,294.7

See accompanying notes to the interim consolidated financial statements

Approved on behalf of the Board:

(signed) *"Stephen C. Nikiforuk"*
Stephen C. Nikiforuk, Director

(signed) *"Grant B. Fagerheim"*
Grant B. Fagerheim, Director

WHITECAP RESOURCES INC.
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the three and six months ended June 30
(unaudited)

		Three Months Ended June 30,		Six Months Ended June 30,	
(CAD $ millions, except per share amounts)	Note	**2026**	2025	**2026**	2025
Revenue					
Petroleum and natural gas sales	14	**2,698.5**	1,446.8	**4,780.0**	2,459.9
Royalties		**(349.1)**	(185.8)	**(593.6)**	(343.7)
Petroleum and natural gas sales, net of royalties		**2,349.4**	1,261.0	**4,186.4**	2,116.2
Other income (loss)					
Net gain (loss) on commodity contracts	5	**92.8**	211.9	**(436.8)**	194.0
Total revenue and other income		**2,442.2**	1,472.9	**3,749.6**	2,310.2
Expenses					
Operating		**420.3**	361.8	**843.9**	580.5
Transportation		**125.8**	74.6	**249.1**	112.4
Marketing		**62.1**	81.1	**90.9**	142.1
General and administrative		**37.2**	26.7	**74.2**	42.8
Stock-based compensation	5 & 13	**14.1**	16.5	**58.0**	31.0
Transaction costs		**0.1**	55.4	**0.1**	57.5
Interest and financing	5 & 10	**42.7**	33.2	**88.9**	45.4
Accretion of decommissioning liabilities	12	**13.1**	10.2	**27.6**	19.5
Depletion, depreciation and amortization	7 & 9	**549.7**	400.5	**1,098.8**	646.1
Exploration and evaluation	8	**3.2**	0.3	**14.0**	4.1
Net gain on asset dispositions		**(1.5)**	(0.6)	**(2.1)**	(1.2)
Total expenses		**1,266.8**	1,059.7	**2,543.4**	1,680.2
Income before income taxes		**1,175.4**	413.2	**1,206.2**	630.0
Taxes					
Current income tax expense (recovery)		**92.0**	(7.4)	**165.7**	49.0
Deferred income tax expense		**193.9**	110.0	**128.7**	107.8
Total income tax expense		**285.9**	102.6	**294.4**	156.8
Net income and comprehensive income		**889.5**	310.6	**911.8**	473.2
Net Income Per Share ($/share)					
Basic	15	**0.73**	0.33	**0.75**	0.62
Diluted	15	**0.73**	0.33	**0.75**	0.61

See accompanying notes to the interim consolidated financial statements

WHITECAP RESOURCES INC.
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the six months ended June 30
(unaudited)

(CAD $ millions)	Note	2026	2025
Share Capital	13(b)		
Balance, beginning of period		**9,759.1**	4,720.5
Common shares repurchased	13(b)	**-**	(5.0)
Cancellation of contingent shares	13(b)	**(0.7)**	-
Issued on the close of business combination with Veren	6	**-**	5,169.8
Share award vesting, other personnel	13(b)	**15.5**	15.6
Share award vesting, key management personnel	13(b)	**-**	(0.1)
Share issue costs, net of deferred income tax	13(b)	**-**	(0.1)
Balance, end of period		**9,773.9**	9,900.7
Contributed Surplus	13(e)		
Balance, beginning of period		**24.1**	20.6
Stock-based compensation		**18.7**	18.1
Share award vesting, other personnel	13(d)	**(15.5)**	(15.6)
Balance, end of period		**27.3**	23.1
Retained Earnings			
Balance, beginning of period		**1,219.0**	1,006.2
Net income and comprehensive income		**911.8**	473.2
Common shares repurchased	13(c)	**-**	(0.4)
Dividends	16(b)	**(442.7)**	(292.6)
Balance, end of period		**1,688.1**	1,186.4

See accompanying notes to the interim consolidated financial statements

WHITECAP RESOURCES INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three and six months ended June 30
(unaudited)

(CAD $ millions)	Note	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating Activities					
Net income and comprehensive income		**889.5**	310.6	**911.8**	473.2
Items not affecting cash:					
Depletion, depreciation and amortization	7 & 9	**549.7**	400.5	**1,098.8**	646.1
Exploration and evaluation	8	**3.2**	0.3	**14.0**	4.1
Deferred income tax expense		**193.9**	110.0	**128.7**	107.8
Stock-based compensation	5 & 13	**5.6**	6.7	**13.4**	13.4
Accretion expense	12	**13.1**	10.2	**27.6**	19.5
Unrealized (gain) loss on risk management contracts	5	**(282.9)**	(166.5)	**226.2**	(136.5)
Net gain on asset dispositions		**(1.5)**	(0.6)	**(2.1)**	(1.2)
Amortization of deferred revenue		**(4.7)**	(2.6)	**(10.2)**	(4.2)
Settlement of decommissioning liabilities	12	**(11.4)**	(9.6)	**(22.8)**	(16.9)
Settlement of acquired risk management contracts		**0.1**	53.8	**(5.5)**	53.8
Net change in non-cash working capital	16(a)	**176.1**	(44.1)	**286.1**	(195.3)
Cash flow from operating activities		**1,530.7**	668.7	**2,666.0**	963.8
Financing Activities					
Increase (decrease) in long-term debt	10	**(789.3)**	1,061.6	**(999.2)**	864.0
Common shares repurchased	13(c)	**-**	(5.4)	**-**	(5.4)
Share issue costs		**-**	-	**-**	(0.1)
Dividends declared	16(b)	**(221.4)**	(185.4)	**(442.7)**	(292.6)
Principal portion of lease payments	16(b)	**(15.8)**	(7.2)	**(30.9)**	(10.9)
Repayment of acquired debt		**-**	(1,749.0)	**-**	(1,749.0)
Net change in non-cash working capital	16(a)	**0.1**	39.2	**0.1**	39.2
Cash flow used in financing activities		**(1,026.4)**	(846.2)	**(1,472.7)**	(1,154.8)
Investing Activities					
Expenditures on property, plant and equipment		**(430.1)**	(408.8)	**(1,106.4)**	(806.9)
Expenditures on property acquisitions		**(4.5)**	(0.6)	**(4.5)**	(0.7)
Cash from property dispositions		**29.8**	263.7	**30.5**	263.8
Cash acquired on close of business combination		**-**	111.3	**-**	111.3
Net change in non-cash working capital	16(a)	**(168.1)**	211.9	**(167.9)**	261.2
Cash flow from (used in) investing activities		**(572.9)**	177.5	**(1,248.3)**	(171.3)
Change in cash, during the period		**(68.6)**	-	**(55.0)**	(362.3)
Cash, beginning of period		**73.0**	-	**59.4**	362.3
Cash, end of period		**4.4**	-	**4.4**	-
Cash Interest Paid		**65.0**	36.5	**89.2**	41.2
Cash Taxes Paid		**14.9**	14.6	**30.4**	221.9

See accompanying notes to the interim consolidated financial statements

1. NATURE OF BUSINESS

Whitecap Resources Inc. (also referred to herein as "**Whitecap**" or the "**Company**") is a Calgary based oil and gas company that is engaged in the business of acquiring, developing and holding interests in petroleum and natural gas properties and assets. Whitecap's common shares are traded on the Toronto Stock Exchange ("**TSX**") under the symbol WCP. The Company’s principal place of business is located at 3800, 525 – 8th Avenue SW, Calgary, Alberta, Canada, T2P 1G1.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles, specifically International Accounting Standard ("**IAS**") 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board. They are condensed as they do not include all of the information required for full annual consolidated financial statements, and they should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2025.

The policies applied in these condensed interim consolidated financial statements are based on International Financial Reporting Standards ("**IFRS Accounting Standards**") issued and outstanding at July 28, 2026, the date the Board of Directors approved these statements.

3. MATERIAL ACCOUNTING POLICIES

The unaudited interim consolidated financial statements follow the same accounting policies as the most recent annual audited consolidated financial statements. The interim consolidated financial statements note disclosures do not include all of those required by IFRS Accounting Standards applicable for annual consolidated financial statements. Accordingly, these interim consolidated financial statements should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended December 31, 2025.

a) Standards Issued but not yet Effective

i) Presentation and Disclosure in Financial Statements

IFRS 18 'Presentation and Disclosure in Financial Statements' ("**IFRS 18**") was issued in April 2024 by the International Accounting Standards Board and replaces IAS 1 'Presentation of Financial Statements'. The standard introduces a new defined structure to the Statement of Comprehensive Income with related disclosure requirements. Key changes to the Statement of Comprehensive Income and Notes to the Consolidated Financial Statements include:

- classification of income and expenses into defined categories with mandatory new subtotals;
- disclosure of management-defined performance measures in the notes to the financial statements; and
- enhanced aggregation and disaggregation requirements to improve the effectiveness of how information is communicated.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is required to be applied retrospectively. Early adoption is permitted. The Company is currently assessing the extent of the impact of IFRS 18 on its consolidated financial statements. IFRS 18 results in a consequential amendment to IAS 7 'Statement of Cash Flows' which will result in a material change to the presentation of the Company's consolidated statement of cash flows, as interest and financing expense currently classified within operating activities will be presented within financing activities. The adoption of IFRS 18 is not expected to have an impact on the Company's financial position, net earnings, or total cash flows. The Company will continue its assessment of the presentation and disclosure impacts of IFRS 18, including finalizing the identification of management-defined performance measures and implementation of the related presentation and disclosure requirements.

4. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations for commodity, interest and foreign exchange contracts are based on inputs including quoted forward prices for commodities, forward interest rates and forward foreign exchange rates, respectively, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value measurement of the risk management contracts, investment grade senior notes and the senior notes have a fair value hierarchy of Level 2. The fair value measurement of the embedded derivative, property, plant and equipment ("**PP&E**"), exploration and evaluation ("**E&E**"), and right-of-use assets have a fair value hierarchy of Level 3. The Company's finance department is responsible for performing the valuation of financial instruments, including the calculation of Level 3 fair values. Refer to Notes 5, 7, 8 and 9 for changes in the fair value of the Company's Level 3 assets.

a) PP&E and E&E Assets

The fair value of PP&E recognized is based on market values. The market value of PP&E is the estimated amount for which PP&E could be exchanged on the acquisition date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of proved plus probable crude oil and natural gas reserves (included in PP&E) is generally estimated under the discounted cash flow model with reference to the discounted cash flows expected to be derived from oil and natural gas production based on internally and externally prepared reserve reports prepared by qualified individuals. The risk-adjusted discount rate is specific to the asset with reference to general market conditions. The market value of E&E assets is estimated with reference to the market values of current arm's length transactions in comparable locations.

b) Deposits, Prepaid Expenses, Accounts Receivable, Long-term Debt, Dividends Payable, Accounts Payable and Accrued Liabilities

The carrying value of deposits and prepaid expenses, accounts receivable, bank debt, dividends payable, accounts payable and accrued liabilities included in the balance sheet approximate fair value due to the short-term nature of those instruments or the indexed rate of interest on the bank debt.

The fair value of bank debt, investment grade senior notes and senior notes is estimated as the present value of future net cash flows, discounted at the market rate of interest at the reporting date. At June 30, 2026 and December 31, 2025, the fair value of these balances, other than the investment grade senior notes and senior notes, approximated their carrying value. The fair value of the bank debt is equal to its carrying amount as the bank debt bears interest at floating rates and credit spreads within the facility are indicative of market rates.

c) Derivatives

The fair value of financial derivatives are recurring measurements and are determined whenever possible based on observable market data. If not available, the Company uses third party models and valuation methodologies that utilize observable market data including forward benchmark commodity prices, forward interest rates and forward foreign exchange rates to estimate the fair value of financial derivatives. In addition to market information, the Company incorporates transaction specific details that market participants would utilize in a fair value measurement, including the impact of non-performance risk. The valuation techniques used have not changed in the period.

d) Embedded Derivative

The fair value of the embedded derivative is a recurring measurement and is determined through the use of internal models which incorporate significant unobservable inputs. If observable data is unavailable, consideration is given to the assumptions that market participants would use in valuing the asset or liability. This includes assumptions about market risks, such as future prices of energy and discount rates.

e) Share Awards

The fair values of share awards are measured using a Black-Scholes option pricing model. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility, expected forfeiture rates, weighted average expected life of the instruments, expected dividends and the risk-free interest rate.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Financial Assets and Financial Liabilities Subject to Offsetting

Financial assets and liabilities are only offset if Whitecap has the current legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously. Whitecap offsets risk management assets and liabilities when the counterparty, commodity, currency and timing of settlement are the same. The following table summarizes the gross asset and liability positions of the Company's financial derivatives:

	June 30, 2026			December 31, 2025		
($ millions)	**Asset**	**Liability**	**Net**	Asset	Liability	Net
Gross amount	**133.1**	**(138.2)**	**(5.1)**	219.1	(3.5)	215.6
Amount offset	**(25.1)**	**25.1**	**-**	(3.5)	3.5	-
Net amount [(1)]	**108.0**	**(113.1)**	**(5.1)**	215.6	-	215.6

(1) Gross asset and liability positions by counterparty that are offset on the balance sheet at June 30, 2026 and December 31, 2025.

b) Credit Risk

Credit risk is the risk of financial loss to Whitecap if a partner or counterparty to a product sales contract or financial instrument fails to meet its contractual obligations. Whitecap is exposed to credit risk with respect to its cash, accounts receivable and risk management contracts. Most of Whitecap's accounts receivable relate to oil and natural gas sales or joint interest billings and are subject to typical industry credit risks. Whitecap manages this credit risk as follows:

- By entering into sales contracts with only established creditworthy counterparties as verified by a third party rating agency, through internal evaluation or by requiring security such as letters of credit;
- By limiting exposure to any one counterparty; and
- By restricting cash equivalent investments and risk management transactions to counterparties that, at the time of transaction, are not less than investment grade.

The maximum exposure to credit risk is as follows:

($ millions)	**June 30, 2026**	December 31, 2025
Accounts receivable	**949.1**	844.7
Risk management contracts	**108.0**	215.6
Total exposure	**1,057.1**	1,060.3

Joint interest receivables are typically collected within one to three months following production. The majority of the credit exposure on accounts receivable at June 30, 2026 pertains to accrued revenue for June 2026 production volumes. Whitecap transacts with a number of oil and natural gas marketing companies and commodity end users ("**Commodity Purchasers**"). Commodity Purchasers typically remit amounts to Whitecap by the 25th day of the month following production. The Company monitors the exposure to any single counterparty along with its financial position. If it is deemed that a counterparty has become materially weaker, the Company will work to reduce the credit exposure to that counterparty. At June 30, 2026, two Commodity Purchasers accounted for 31 percent of the total accounts receivable balance.

Whitecap applies the simplified approach to providing for expected credit losses prescribed by IFRS 9 'Financial Instruments' which permits the use of the lifetime expected loss provision for all trade receivables. Prior credit losses in the collection of accounts receivable by Whitecap have been negligible and the Company does not anticipate any significant future credit losses based on forward-looking information.

When determining whether amounts that are past due are collectable, management assesses the creditworthiness and past payment history of the counterparty, as well as the nature of the past due amount. Whitecap considers all amounts greater than 90 days to be past due. At June 30, 2026, there was $9.9 million (December 31, 2025 – $9.5 million) of receivables aged over 90 days. Subsequent to June 30, 2026, approximately $0.4 million of these receivables have been collected and the remaining balance is not considered to be a credit risk.

c) Liquidity Risk

Liquidity risk is the risk that Whitecap will not be able to meet its financial obligations as they become due. Whitecap actively manages its liquidity through cash and debt management strategies. Such strategies include continuously monitoring forecasted and actual cash flows from operating, financing and investing activities, available credit under existing banking arrangements and opportunities to issue long-term debt. Whitecap actively monitors its credit and working capital facilities to ensure that it has sufficient available funds to meet its dividend payments and financial requirements at a reasonable cost. At June 30, 2026, the Company had $2.3 billion of unutilized credit to cover any working capital deficiencies. Management believes that funds available from these sources will be adequate to settle Whitecap's financial liabilities.

The following table details the contractual maturities of Whitecap's financial liabilities at June 30, 2026:

($ millions)	< 1 year	1 - 2 years	> 2 years	Total
Accounts payable and accrued liabilities	1,493.0	-	-	1,493.0
Dividends payable	73.9	-	-	73.9
Long-term debt (1)	279.5	80.6	2,070.4	2,430.5
Lease liabilities (2)	112.6	105.5	812.7	1,030.8
Share awards liability	30.3	10.1	5.1	45.5
Risk management contracts	90.8	22.3	-	113.1
Total financial liabilities	2,080.1	218.5	2,888.2	5,186.8

(1) This amount includes the notional principal and interest payments on the investment grade senior notes and senior notes as well as the notional principal payments on the revolving credit facility.
(2) This amount includes the notional principal and interest payments.

The following table details the contractual maturities of Whitecap's financial liabilities at December 31, 2025:

($ millions)	< 1 year	1 - 2 years	> 2 years	Total
Accounts payable and accrued liabilities	1,330.7	-	-	1,330.7
Dividends payable	73.8	-	-	73.8
Long-term debt [(1)]	283.3	80.9	3,109.9	3,474.1
Lease liabilities [(2)]	109.0	107.6	856.5	1,073.1
Share awards liability	22.7	8.4	4.4	35.5
Total financial liabilities	1,819.5	196.9	3,970.8	5,987.2

(1) This amount includes the notional principal and interest payments on the investment grade senior notes and senior notes as well as the notional principal payments on the revolving credit facility.
(2) This amount includes the notional principal and interest payments.

d) Embedded Derivative

Whitecap has a long-term agreement to deliver 50,000 MMbtu/d of natural gas for a term of 10 years, which delivery is expected to commence in June 2028. Under the terms of the agreement, the Company will deliver natural gas at Alberta's Nova Inventory Transfer point and receive a Dutch Title Transfer Facility ("**TTF**") index price less associated deductions. Whitecap has identified an embedded derivative within this contract as a result of the pricing structure, and the host contract is a natural gas sales agreement with an underlying AECO price.

The Company recognizes gains (losses) on risk management contracts related to the embedded derivative. For the three and six months ended June 30, 2026, the Company recognized an unrealized loss of $36.3 million and an unrealized gain of $28.5 million, respectively (three and six months ended June 30, 2025 – nil). At June 30, 2026, the embedded derivative had an asset fair value of $34.7 million (December 31, 2025 – asset of $6.2 million).

The Company's embedded derivative is classified as Level 3 within the fair value hierarchy as the fair value has been determined using a discounted cash flow which relies on significant unobservable inputs. The following details significant unobservable inputs used in the valuation of the embedded derivative agreement at June 30, 2026:

Type	Net asset (liability) fair value (millions)	Discount Rate	Significant unobservable inputs	Range of significant unobservable inputs (US$/MMBtu)
Embedded derivative	34.7	5.5%	TTF price	7.13 - 11.29
			AECO price	1.42 - 2.91

The fair value measurement of the embedded derivative could be materially impacted by movements in natural gas commodity prices and changes in the discount rate. When assessing the potential impact of these changes, the Company believes a ten percent volatility for natural gas commodity prices and a one percent volatility for the discount rate is a reasonable measure. These sensitivities would have resulted in the following impact to unrealized gains (losses) on risk management contracts and net income before tax:

($ millions)	June 30, 2026	
	Increase	**Decrease**
10% increase (decrease) in forward prices	82.1	(82.1)
1% increase (decrease) in discount rate	(6.4)	7.2

e) Market Risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk is composed of commodity price risk, interest rate risk, equity price risk and foreign exchange risk as discussed below.

Whitecap's consolidated balance sheet included the following risk management assets recorded at fair value:

($ millions)	**June 30, 2026**	December 31, 2025
Current Assets		
Crude oil	**-**	149.0
Natural gas	**56.2**	44.5
Total current assets	**56.2**	193.5
Long-term Assets		
Crude oil	**4.4**	11.3
Natural gas	**12.7**	4.6
Embedded derivative	**34.7**	6.2
Total long-term assets	**51.8**	22.1
Total fair value	**108.0**	215.6

Whitecap's consolidated balance sheet included the following risk management liabilities recorded at fair value:

($ millions)	**June 30, 2026**	December 31, 2025
Current Liabilities		
Crude oil	**90.8**	-
Total current liabilities	**90.8**	-
Long-term Liabilities		
Crude oil	**22.3**	-
Total long-term liabilities	**22.3**	-
Total fair value	**113.1**	-

Whitecap's net income includes the following realized and unrealized gains (losses) on risk management contracts:

($ millions)	Three months ended June 30, **2026**	Three months ended June 30, 2025	Six months ended June 30, **2026**	Six months ended June 30, 2025
Realized gain (loss) on commodity contracts [1]	**(190.1)**	43.1	**(210.6)**	56.8
Unrealized gain (loss) on commodity contracts [2]	**282.9**	168.8	**(226.2)**	137.2
Net gain (loss) on commodity contracts	**92.8**	211.9	**(436.8)**	194.0
Realized gain on interest rate contracts [3]	**-**	0.3	**-**	1.4
Unrealized loss on interest rate contracts [3]	**-**	(0.3)	**-**	(1.4)
Realized gain (loss) on equity contracts [4]	**-**	(0.1)	**-**	0.5
Unrealized gain (loss) on equity contracts [4]	**-**	(2.0)	**-**	0.7
Net gain (loss) on risk management contracts	**92.8**	209.8	**(436.8)**	195.2

(1) For the three and six months ended June 30, 2026, realized gain (loss) on commodity contracts does not include a realized gain of $0.1 million and a realized loss of $5.5 million, respectively (realized gain of $53.8 million for the three and six months ended June 30, 2025, respectively) associated with the settlement of risk management contracts acquired pursuant to the Veren Inc. ("**Veren**") business combination completed in May 2025.
(2) For the three and six months ended June 30, 2026, unrealized gain (loss) on commodity contracts includes the change in fair value of the embedded derivative. Refer to Note 5(d).
(3) The gains (losses) on interest rate risk management contracts are included in interest and financing expense.
(4) The gains (losses) on equity risk management contracts are included in stock-based compensation expenses.

i) Commodity Price Risk

The Company's operational results and financial condition are largely dependent on the commodity prices received for its oil and natural gas production. Commodity prices have fluctuated widely in recent years due to global and regional factors including supply and demand fundamentals, pandemics or public health events, inventory levels, weather, and economic and geopolitical factors, including tariffs imposed by the U.S. and other countries on one another and more recently military conflicts in the Middle East.

Whitecap manages the risks associated with changes in commodity prices by entering into a variety of risk management contracts. The Company assesses the effects of movement in commodity prices on income before tax. When assessing the potential impact of these commodity price changes, the Company believes a ten percent volatility is a reasonable measure. A ten percent increase or decrease in commodity prices would have resulted in the following impact to unrealized gains (losses) on commodity risk management contracts and net income before tax:

($ millions)	June 30, 2026 Increase 10%	June 30, 2026 Decrease 10%
Commodity Price		
Crude oil	(234.9)	226.0
Natural gas	(19.4)	19.4
Differential		
Natural gas	5.5	(5.5)

At June 30, 2026, the following commodity risk management contracts were outstanding with an asset fair market value of $73.3 million and liability fair market value of $113.1 million (December 31, 2025 – asset of $209.4 million and liability of nil):

1) WTI Crude Oil Derivative Contracts

Type	Remaining Term	Volume (bbls/d)	Bought Put Price (C$/bbl) [1]	Sold Call Price (C$/bbl) [1]	Swap Price (C$/bbl) [1]
Swap [2]	Jul - Dec 2026	47,000			94.05
Swap	Jan - Jun 2027	15,500			90.69
Swap	Jan - Dec 2027	10,500			93.55
Swap	Jul - Dec 2027	11,000			93.59
Collar	Jul - Dec 2026	16,000	73.44	96.48	
Collar	Jan - Jun 2027	5,000	75.00	96.30	
Collar	Jan - Dec 2027	18,000	70.00	93.59	
Collar	Jul - Dec 2027	2,000	90.00	102.50	

(1) Prices reported are the weighted average prices for the period.
(2) 3,000 bbls/d at a weighted average price of $92.63/bbl are extendable through 2027 at the option of the counterparty through the exercise of a one-time option on December 31, 2026.

2) AECO Natural Gas Derivative Contracts

Type	Remaining Term	Volume (GJ/d)	Bought Put Price (C$/GJ) [1]	Sold Call Price (C$/GJ) [1]	Swap Price (C$/GJ) [1]
Swap	Jul - Oct 2026	10,000			2.61
Swap	Jul - Dec 2026	50,000			3.35
Swap	Nov 2026 - Mar 2027	5,000			3.37
Swap	Jan - Dec 2027	50,000			2.96
Collar	Jul - Dec 2026	68,500	2.25	3.52	
Collar	Jan - Dec 2027	60,000	2.75	3.25	

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

3) NYMEX Natural Gas Derivative Contracts

Type	Remaining Term	Volume (MMBtu/d)	Bought Put Price (US$/MMBtu) [1]	Sold Call Price (US$/MMBtu) [1]	Swap Price (US$/MMBtu) [1]
Swap	Jul - Dec 2026	50,000			3.72
Collar	Jul - Dec 2026	55,000	3.70	4.19	

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

4) NYMEX Natural Gas Differential Derivative Contracts

Type	Remaining Term	Volume (MMBtu/d)	Basis	Fixed differential (US$/MMBtu) [1]
Swap	Jul - Dec 2026	105,000	AECO	(1.46)

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

5) Contracts entered into subsequent to June 30, 2026

WTI Crude Oil Derivative Contracts

Type	Remaining Term	Volume (bbls/d)	Swap Price (C$/bbl) [1]
Swap	Jan - Dec 2027	2,000	97.60
Swap	Jan - Jun 2028	4,000	94.64

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

ii) Interest Rate Risk

The Company is exposed to interest rate risk on its credit facility. The credit facility consists of a $2.35 billion revolving syndicated facility and a $150.0 million revolving operating facility. The revolving syndicated facility and revolving operating facility bear interest at the bank's prime lending or adjusted Canadian Overnight Repo Rate Average ("**CORRA**") rates plus applicable margins. Changes in interest rates could result in an increase or decrease in the amount Whitecap pays to service the variable interest rate debt. The Company mitigates its exposure to interest rate changes by entering into interest rate swap transactions and/or fixed rate debt. See Note 10 - "Long-Term Debt" for additional information regarding the Company's credit facility.

If interest rates applicable to floating rate debt at June 30, 2026 were to have increased or decreased by 100 basis points, it is estimated that the Company's income before tax would change by approximately $0.4 million and $0.9 million for the three and six months ended June 30, 2026, respectively ($6.7 million and $13.5 million for the three and six months ended June 30, 2025, respectively). This assumes that the change in interest rate is effective from the beginning of the period and the amount of floating rate debt is the amount outstanding at June 30, 2026. At June 30, 2026, Whitecap did not have any interest rate risk management contracts outstanding.

iii) Equity Price Risk

The Company is exposed to equity price risk on its own share price in relation to awards issued under the Award Incentive Plan, deferred share units ("**DSUs**") issued under the Director's Deferred Share Unit Plan, and the employee share value awards ("**ESVAs**"), performance share units ("**PSUs**"), and restricted share awards ("**RSAs**") assumed from Veren, which affects earnings through the revaluation of awards that are accounted for as cash-settled transactions at each period end. Changes in share price could result in an increase or decrease in the amount that Whitecap recognizes as stock-based compensation and the amount Whitecap pays to cash settle awards. The Company may mitigate its exposure to fluctuations in its share price by entering into equity derivative contracts such as total return swaps from time to time. At June 30, 2026, Whitecap did not have any equity price risk management contracts outstanding.

iv) Foreign Exchange Risk

The Company is exposed to the risk of changes in the U.S./Canadian dollar exchange rate on crude oil sales based on U.S. dollar benchmark prices and commodity contracts that are settled in U.S. dollars. The Company may mitigate its exposure to changes in the U.S./Canadian dollar exchange rate by entering into Canadian dollar denominated commodity risk management contracts or foreign exchange contracts. At June 30, 2026, Whitecap did not have any foreign exchange contracts outstanding.

f) Capital Management

The Company's policy is to maintain a strong capital base for the objectives of maintaining financial flexibility, creditor and market confidence and to sustain the future development of the business. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying petroleum and natural gas assets. The Company considers its capital structure to include shareholders' equity, long-term debt and working capital.

i) Net Debt and Total Capitalization

Management considers net debt to be a key capital management measure to assess the Company's liquidity. Total capitalization is a capital management measure used by management and investors in analyzing the Company's balance sheet strength and liquidity.

The following is a breakdown of the Company's capital structure:

($ millions)	June 30, 2026	December 31, 2025
Long-term debt [1]	**2,067.5**	3,066.7
Cash	**(4.4)**	(59.4)
Accounts receivable	**(949.1)**	(844.7)
Deposits and prepaid expenses	**(77.5)**	(86.5)
Non-current deposit	**(86.6)**	(86.6)
Accounts payable and accrued liabilities	**1,493.0**	1,330.7
Dividends payable	**73.9**	73.8
Net debt	**2,516.8**	3,394.0
Shareholders' equity	**11,489.3**	11,002.2
Total capitalization	**14,006.1**	14,396.2

[1] Includes current portion of long-term debt.

ii) Funds Flow

Management considers funds flow to be a key capital management measure of operating performance as it demonstrates Whitecap's ability to generate the cash necessary to pay dividends, repay debt, make capital investments, and/or to repurchase common shares under the Company's normal course issuer bid ("**NCIB**"). Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow provides a useful measure of Whitecap's ability to generate cash that is not subject to short-term movements in non-cash operating working capital. Funds flow is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities.

Funds flow for the three and six months ended June 30, 2026 and 2025 is calculated as follows:

	Three months ended June 30,		Six months ended June 30,	
($ millions, except per share amounts)	**2026**	2025	**2026**	2025
Cash flow from operating activities	**1,530.7**	668.7	**2,666.0**	963.8
Net change in non-cash working capital	**(176.1)**	44.1	**(286.1)**	195.3
Funds flow	**1,354.6**	712.8	**2,379.9**	1,159.1
Funds flow per share, basic	**1.11**	0.76	**1.96**	1.51
Funds flow per share, diluted	**1.11**	0.75	**1.95**	1.50

6. ACQUISITIONS

2025 Acquisitions

i) Veren Inc. Business Combination

On May 12, 2025, the Company closed the Veren business combination. The Company issued 643.0 million Whitecap common shares at the closing price of $8.04 per share on May 12, 2025 for total consideration of $5.2 billion in exchange for all the issued and outstanding Veren shares. Veren shareholders received 1.05 common shares of Whitecap for each Veren common share held.

For the six months ended June 30, 2026, the Company finalized the valuation of the acquired assets related to the Veren business combination resulting in a decrease to PP&E of $68.1 million, a decrease to deferred tax liabilities of $16.7 million, and an increase to working capital of $51.4 million. These adjustments represent measurement period adjustments under IFRS 3 ('Business Combinations') and were recognized as if the business combination had been completed at the acquisition date.

7. PROPERTY, PLANT AND EQUIPMENT

a) Net Carrying Amount

Net book value ($ millions)	**June 30, 2026**	December 31, 2025
Petroleum and natural gas properties	**25,823.2**	24,763.3
Other assets	**29.2**	27.4
Property, plant and equipment, at cost	**25,852.4**	24,790.7
Less: accumulated depletion, depreciation, amortization and impairment	**(9,054.2)**	(8,000.9)
Total net carrying amount	**16,798.2**	16,789.8

b) Cost

Cost ($ millions)	Petroleum and natural gas properties	Other assets	Total
Balance at December 31, 2025	24,763.3	27.4	24,790.7
Additions	1,119.3	1.8	1,121.1
Property acquisitions	3.3	-	3.3
Corporate acquisitions [1]	(68.1)	-	(68.1)
Change in decommissioning costs	45.5	-	45.5
Transfer from evaluation and exploration assets	0.5	-	0.5
Disposals	(40.6)	-	(40.6)
Balance at June 30, 2026	**25,823.2**	**29.2**	**25,852.4**

(1) Revision to initially recognized amounts within the measurement period. Refer to Note 6.

c) Accumulated Depletion, Depreciation, Amortization and Impairment

Accumulated depletion, depreciation, amortization and impairment ($ millions)	Petroleum and natural gas properties	Other assets	Total
Balance at December 31, 2025	7,985.7	15.2	8,000.9
Depletion, depreciation and amortization	1,060.5	1.7	1,062.2
Disposals	(8.9)	-	(8.9)
Balance at June 30, 2026	**9,037.3**	**16.9**	**9,054.2**

Future development costs of $17.1 billion (June 30, 2025 – $17.9 billion) were included in the depletion calculation. The Company capitalized $36.9 million (June 30, 2025 – $21.3 million) of administrative costs directly relating to development activities which includes $15.2 million (June 30, 2025 – $8.0 million) of stock-based compensation.

d) Impairment Expense (Reversal)

At June 30, 2026, there were no indicators of impairment or impairment reversal for PP&E assets.

At June 30, 2026, the impairment amount that can be reversed in future periods for the Western Saskatchewan cash generating unit ("**CGU**"), net of depletion, had no impairment loss been recognized in prior periods, is $194.8 million. All other previous impairments for the Company's other CGUs have been fully reversed.

8. EXPLORATION AND EVALUATION ASSETS

a) Net Carrying Amount

($ millions)	**June 30, 2026**	December 31, 2025
Exploration and evaluation assets	**656.0**	664.0
Less: accumulated land expiries and write-offs	**(95.0)**	(81.0)
Total net carrying amount	**561.0**	583.0

b) Cost

($ millions)	
Balance at December 31, 2025	664.0
Additions	3.7
Transfer to property, plant and equipment	(0.5)
Disposals	(11.2)
Balance at June 30, 2026	**656.0**

c) Accumulated Land Expiries and Write-Offs

($ millions)	
Balance at December 31, 2025	81.0
Land expiries and write-offs	14.0
Balance at June 30, 2026	**95.0**

E&E assets consist of the Company’s exploration projects which are pending the determination of proved reserves. Additions represent the Company’s share of costs acquired or incurred on E&E assets during the period.

d) Impairment

At June 30, 2026, there were no indicators of impairment for E&E assets.

9. RIGHT-OF-USE ASSETS

Whitecap recognizes right-of-use assets and corresponding lease liabilities related to certain office facilities, operating facilities, vehicles and equipment. See Note 11 – "Lease Liabilities" for additional information regarding the Company’s leases.

a) Net Carrying Amount

($ millions)	Offices	Facilities	Other	Total
Right-of-use assets	126.9	517.1	101.3	745.3
Less: accumulated depreciation	(47.0)	(41.7)	(27.4)	(116.1)
Balance at June 30, 2026	**79.9**	**475.4**	**73.9**	**629.2**

b) Cost

($ millions)	Offices	Facilities	Other	Total
Balance at December 31, 2025	117.4	491.2	100.0	708.6
Additions	9.5	25.9	1.3	36.7
Balance at June 30, 2026	**126.9**	**517.1**	**101.3**	**745.3**

c) Accumulated Depreciation

($ millions)	Offices	Facilities	Other	Total
Balance at December 31, 2025	36.5	23.5	19.5	79.5
Depreciation	10.5	18.2	7.9	36.6
Balance at June 30, 2026	**47.0**	**41.7**	**27.4**	**116.1**

10. LONG-TERM DEBT

($ millions)	**June 30, 2026**	December 31, 2025
Credit facility	**172.5**	1,171.7
Senior notes	**195.0**	195.0
Investment grade senior notes	**1,700.0**	1,700.0
Total long-term debt outstanding	**2,067.5**	3,066.7
Long-term debt due within one year	**195.0**	195.0
Long-term debt due beyond one year	**1,872.5**	2,871.7

On March 20, 2026, the Company amended its existing unsecured covenant-based credit facility to $2.5 billion from $3.0 billion. At June 30, 2026, the Company had a total credit capacity of $4.5 billion which consisted of a $2.5 billion credit facility, $1.7 billion in investment grade senior notes, $195.0 million in senior notes and a $60.0 million letter of credit facility.

a) Credit Facility

At June 30, 2026, the Company had a $2.5 billion unsecured covenant-based credit facility with a syndicate of banks. The credit facility consists of a $2.35 billion revolving syndicated facility and a $150.0 million revolving operating facility, with a maturity date of September 19, 2030. At June 30, 2026, the amount drawn on the credit facilities was $0.2 billion. Once per calendar year, the Company may request an extension of the then current maturity date, subject to approval by the banks. Following the granting of such extension, the term to maturity of the credit facilities shall not exceed five years. The credit facility provides that advances may be made by way of direct advances, CORRA loans, or letters of credit/guarantees. The credit facility bears interest at the bank's prime lending or adjusted CORRA rates plus applicable margins. The applicable margin charged by the bank is dependent upon the Company's credit rating. The CORRA loans bear interest at the applicable adjusted CORRA rate plus an explicit margin based upon the Company's credit rating.

The following table lists the Company’s financial covenant on its credit facility at June 30, 2026:

Covenant Description		**June 30, 2026**
Debt to Capitalization [(1)]	Maximum Ratio 0.60	**0.16**

[(1)] The debt used in the covenant calculation includes bank indebtedness, investment grade senior notes, senior notes, letters of credit and dividends declared.

At June 30, 2026, the Company was compliant with all covenants provided for in the credit agreement.

The Company has a $60.0 million unsecured demand letter of credit facility. The Company had letters of credit in the amount of $22.3 million outstanding at June 30, 2026.

b) Senior Notes

At June 30, 2026, the Company had outstanding $195.0 million of senior notes. The notes rank equally with the Company's obligations under its credit facility. The term, rate, principal and carrying amount of the Company's outstanding senior notes are detailed below:

($ millions)

Issue Date	Maturity Date	Coupon Rate	Principal	Carrying Value	Fair Value
December 20, 2017	December 20, 2026	3.900%	195.0	195.0	193.3
Balance at June 30, 2026			**195.0**	**195.0**	**193.3**

The senior notes are subject to the same debt to capitalization ratio financial covenant described under "Credit Facility" above. The senior notes are also subject to the following financial covenant as at June 30, 2026:

Covenant Description		**June 30, 2026**
Debt to EBITDA [(1)] [(2)]	Maximum Ratio 4.00	**0.47**

(1) The earnings before interest, taxes, depreciation, and amortization ("**EBITDA**") used in the covenant calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items.
(2) The debt used in the covenant calculation includes bank indebtedness, investment grade senior notes, senior notes, letters of credit and dividends declared.

At June 30, 2026, the Company was compliant with all covenants provided for in the note agreement.

c) Investment Grade Senior Notes

At June 30, 2026, the Company had outstanding an aggregate of $1.7 billion of investment grade senior notes. The notes rank equally with the Company's obligations under its credit facility.

The term, rate, principal and carrying amount of the Company's outstanding investment grade senior notes are detailed below:

($ millions)

Issue Date	Maturity Date	Coupon Rate	Principal	Carrying Value	Fair Value
June 19, 2025	June 19, 2028	3.761%	300.0	300.0	296.6
June 21, 2024 [(1)]	June 21, 2029	4.968%	550.0	550.0	559.2
November 1, 2024	November 1, 2029	4.382%	400.0	400.0	400.3
June 21, 2024 [(1)]	June 21, 2034	5.503%	450.0	450.0	484.1
Balance at June 30, 2026			**1,700.0**	**1,700.0**	**1,740.2**

(1) Investment grade senior notes assumed pursuant to the business combination with Veren.

There are no financial covenants on the investment grade senior notes.

d) Interest and Financing Expenses

The following table summarizes the components of interest and financing expenses during the period:

($ millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Interest expenses	**30.9**	28.3	**65.6**	38.8
Interest expenses, lease liabilities [1]	**11.8**	4.9	**23.3**	6.6
Realized gain on interest rate contracts	**-**	(0.3)	**-**	(1.4)
Unrealized loss on interest rate contracts	**-**	0.3	**-**	1.4
Interest and financing expenses	**42.7**	33.2	**88.9**	45.4

(1) Refer to Note 11.

11. LEASE LIABILITIES

The Company incurs lease payments related to office facilities, operating facilities, vehicles and equipment. Leases are entered into and exited in coordination with specific business requirements which include the assessment of the appropriate durations for the related leased assets.

($ millions)	June 30, 2026	December 31, 2025
Current portion	**67.4**	63.1
Non-current portion	**638.9**	637.4
Lease liabilities [1]	**706.3**	700.5

(1) Included in lease liabilities is $545.7 million related to facilities ($29.5 million is the current portion and $516.2 million is the non-current portion).

For the three and six months ended June 30, 2026, interest expense of $11.8 million and $23.3 million, respectively ($4.9 million and $6.6 million for the three and six months ended June 30, 2025, respectively) and total cash outflows of $27.6 million and $54.2 million, respectively ($12.0 million and $17.5 million for the three and six months ended June 30, 2025, respectively) were recognized relating to lease liabilities.

12. DECOMMISSIONING LIABILITY

($ millions)	
Balance at December 31, 2025	1,434.0
Liabilities incurred	5.8
Liabilities settled	(22.8)
Liabilities disposed	(11.4)
Change in estimate	39.7
Accretion expense	27.6
Balance at June 30, 2026	**1,472.9**

The Company's decommissioning liability results from its ownership interest in oil and natural gas assets including well sites and gathering systems. The total decommissioning liability is estimated based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities and the estimated timing of the costs to be incurred in future years. The key assumptions, on which the carrying amount of the decommissioning liability is based, include a risk-free rate of 3.77 percent (3.85 percent at December 31, 2025) and inflation rate of 2.00 percent (2.00 percent at December 31, 2025). At June 30, 2026, the total undiscounted amount of the estimated cash flows required to settle the obligations was $3.7 billion (December 31, 2025 – $3.6 billion). The expected timing of payment of the cash flows required for settling the obligations extends up to 55 years.

13. SHARE CAPITAL

a) Authorized

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

b) Issued and outstanding

($ millions)	Shares	$
Balance at December 31, 2025	1,213.9	9,759.1
Issued on share award vesting	1.9	-
Cancellation of contingent shares	(0.1)	(0.7)
Contributed surplus adjustment on vesting of other personnel share awards	-	15.5
Balance at June 30, 2026	**1,215.7**	**9,773.9**

c) Normal Course Issuer Bid

On May 20, 2026, the Company announced the approval of its renewed NCIB by the TSX (the "**2026 NCIB**"). The 2026 NCIB allows the Company to purchase up to 120,706,244 common shares over a period of twelve months commencing on May 25, 2026.

On May 15, 2025, the Company announced the approval of its renewed NCIB by the TSX (the "**2025 NCIB**"). The 2025 NCIB allowed the Company to purchase up to 122,135,462 common shares over a period of twelve months commencing on May 23, 2025.

On May 15, 2024, the Company announced the approval of its renewed NCIB by the TSX (the "**2024 NCIB**"). The 2024 NCIB allowed the Company to purchase up to 59,110,613 common shares over a period of twelve months commencing on May 23, 2024.

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

The following table summarizes the share repurchase activities for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
(millions except per share amounts)	**2026**	2025	**2026**	2025
Shares repurchased	-	0.6	-	0.6
Average cost ($/share)	-	8.73	-	8.73
Amounts charged to:				
Share capital ($)	-	5.0	-	5.0
Retained earnings ($)	-	0.4	-	0.4
Share repurchase cost ($)	-	5.4	-	5.4

d) Equity Based Compensation Plans

The Award Incentive Plan has time-based awards ("**TBAs**") and performance awards ("**PAs**") which may be granted to officers and employees of the Company and other service providers. At June 30, 2026, the maximum number of common shares issuable under the plan shall not at any time exceed 4.0 percent of the total common shares outstanding (less the aggregate number of common shares reserved for issuance from time to time pursuant to all other security based compensation arrangements of the Company). Vesting is determined by the Company's Board of Directors. TBAs and PAs issued to employees of the Company (and historically issued to independent directors) have vesting periods ranging from one to three years.

Each TBA may, in the Company's sole discretion, entitle the holder to be issued the number of common shares designated in the TBA plus dividend equivalents or payment in cash. Decisions regarding settlement method for key management personnel awards and other personnel awards are mutually exclusive. Awards granted to key management personnel are currently accounted for as cash-settled, and awards granted to other personnel are currently accounted for as equity-settled. PAs are also subject to a performance multiplier. This multiplier, ranging from zero to two, will be applied on vesting and is dependent on the performance of the Company relative to predefined corporate performance measures set by the Board of Directors for the associated period.

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

Prior to January 1, 2025, independent directors received TBAs as long-term compensation. Effective January 1, 2025, independent directors no longer participate in the Award Incentive Plan and instead receive DSUs. DSUs vest immediately on grant but are not redeemable until the holder ceases to be a director. DSUs are accounted for as cash-settled transactions. The estimated fair value of the DSUs is equal to the underlying share price on grant date. The fair value of the DSUs is subsequently adjusted to the underlying share price at each period end. The resulting stock-based compensation expense is recognized with a corresponding increase to share awards liability.

In connection with the Veren business combination that closed in the second quarter of 2025, the Company has assumed all outstanding Veren share awards that were not accelerated at closing, which includes ESVAs, PSUs, and RSAs. The ESVAs, PSUs and RSAs that were not accelerated continue to be governed by and are subject to the terms and conditions of the corresponding legacy Veren plans, which were assumed by Whitecap. No additional ESVAs, PSUs and RSAs will be granted under the legacy Veren plans.

The following table summarizes the changes to awards outstanding during the six months ended June 30, 2026:

(millions)	ESVAs [1]	RSAs [1]	PSUs [1][2]	PAs [1][2]	TBAs [1]	DSUs [1]	Total Awards
Balance at December 31, 2025	2.0	0.1	0.1	6.4	2.2	0.1	10.9
Granted	-	-	-	1.2	0.6	0.1	1.9
Forfeited	(0.1)	-	-	(0.1)	-	-	(0.2)
Vested	(0.9)	-	-	(1.4)	(0.6)	-	(2.9)
Balance at June 30, 2026	**1.0**	**0.1**	**0.1**	**6.1**	**2.2**	**0.2**	**9.7**

(1) Based on underlying awards before adjustments for dividends accrued, except for DSUs, which reflects the issuance of additional DSUs on each dividend payment date.
(2) Based on underlying awards before application of performance multiplier.

e) Contributed Surplus

($ millions)	
Balance at December 31, 2025	24.1
Stock-based compensation	18.7
Share award vesting	(15.5)
Balance at June 30, 2026	**27.3**

f) Dividends

Dividends declared were $0.1824 and $0.3648 per common share in the three and six months ended June 30, 2026, respectively ($0.1824 and $0.3648 per common share in the three and six months ended June 30, 2025, respectively).

On July 2, 2026, the Board of Directors declared a monthly dividend of $0.0608 per common share designated as an eligible dividend, payable in cash to shareholders of record on July 31, 2026. The dividend payment date is August 17, 2026.

14. REVENUE

The Company sells its production pursuant to fixed and variable-price contracts. The transaction price for fixed price contracts represents the stand-alone selling price per the contract terms. The transaction price for variable priced contracts is based on the commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula can be either fixed or variable, depending on the contract terms. Under its contracts, the Company is required to deliver fixed or variable volumes of crude oil, natural gas and natural gas liquids to the contract counterparty. The amount of revenue recognized is based on the agreed transaction price, whereby any variability in revenue relates specifically to the Company's efforts to transfer production, and therefore the resulting revenue is allocated to the production delivered in the period during which the variability occurs. As a result, none of the variable consideration is considered constrained.

The contracts generally have a term of one year or less, whereby delivery occurs throughout the contract period. Commodity purchasers typically remit payments to the Company by the 25th day of the month following production.

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

	Three months ended June 30,		Six months ended June 30,	
($ millions)	**2026**	2025	**2026**	2025
Crude oil and condensate (1)	**2,334.7**	1,208.2	**4,001.6**	2,017.5
NGLs (1)	**111.6**	50.5	**230.7**	102.0
Natural gas (2)	**187.1**	106.6	**443.1**	188.0
Petroleum and natural gas revenues	**2,633.4**	1,365.3	**4,675.4**	2,307.5
Tariffs	**(13.3)**	(11.6)	**(20.3)**	(16.3)
Processing & other income	**14.5**	12.2	**31.7**	25.2
Marketing revenue	**63.9**	80.9	**93.2**	143.5
Petroleum and natural gas sales	**2,698.5**	1,446.8	**4,780.0**	2,459.9

(1) Comparative period revised to reflect current period presentation.
(2) During the three and six months ended June 30, 2026, natural gas sales included $24.0 million and $93.6 million, respectively ($24.3 million for the three and six months ended June 30, 2025) related to Canadian production sold into U.S. pricing markets through the Company's U.S. subsidiary.

Substantially all of the petroleum and natural gas revenues for the three and six months ended June 30, 2026 are derived from variable price contracts based on index prices.

Included in accounts receivable at June 30, 2026 is $775.3 million (June 30, 2025 – $647.4 million) of accrued petroleum and natural gas revenues related to June 2026 production.

As part of the Company's strategic infrastructure partnership with Pembina Gas Infrastructure to fund 100% of the Lator Facility and the Alberta Montney infrastructure development acquired from Veren, the Company is the principal party responsible for the construction of these facilities so associated revenues are recognized, while the expenses within an approved budget are fully reimbursed. Therefore, included in processing & other income is $61.7 million of gross income offset by $61.7 million of expenses and $142.9 million of gross income offset by $142.9 million of expenses related to these facilities for the three and six months ended June 30, 2026, respectively ($27.8 million of gross income offset by $27.8 million of expenses and $42.6 million of gross income offset by $42.6 million of expenses for the three and six months ended June 30, 2025, respectively).

15. PER SHARE RESULTS

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Per share income ($/share)				
Basic	**0.73**	0.33	**0.75**	0.62
Diluted	**0.73**	0.33	**0.75**	0.61
Weighted average shares outstanding (millions)				
Basic	**1,214.9**	941.4	**1,214.4**	765.4
Diluted [(1)]	**1,221.7**	946.4	**1,220.5**	770.2

(1) For the three and six months ended June 30, 2026, nil share awards (for the three and six months ended June 30, 2025, 0.2 million share awards and nil share awards, respectively) were excluded from the diluted weighted average shares calculation as they were anti-dilutive.

16. SUPPLEMENTAL CASH FLOW INFORMATION

a) Changes in Non-Cash Working Capital

Changes in non-cash working capital, excluding acquired working capital:

($ millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Accounts receivable	**101.1**	75.4	**(104.4)**	55.3
Deposits and prepaid expenses	**(12.1)**	(23.9)	**9.0**	(21.3)
Accounts payable and accrued liabilities	**(49.7)**	123.5	**213.6**	30.1
Share awards liability – current	**(23.5)**	(6.8)	**7.6**	3.7
Dividend payable	**0.1**	39.2	**0.1**	39.2
Share awards liability	**(6.8)**	0.6	**2.4**	1.5
Change in non-cash working capital	**9.1**	208.0	**128.3**	108.5
Related to:				
Operating activities	**176.1**	(44.1)	**286.1**	(195.3)
Financing activities	**0.1**	39.2	**0.1**	39.2
Investing activities	**(168.1)**	211.9	**(167.9)**	261.2
Items not impacting cash	**1.0**	1.0	**10.0**	3.4

b) Reconciliation of Financing Liabilities Arising from Financing Activities

The following table provides a detailed breakdown of the cash and non-cash changes in financing liabilities arising from financing activities:

($ millions)	Long-term debt (1)	Lease liabilities (2)	Dividends payable
Balance at December 31, 2025	3,066.7	700.5	73.8
Additions	-	36.7	-
Cash flows	(999.8)	(30.9)	(442.6)
Amortization of debt issuance costs	0.6	-	-
Dividends declared	-	-	442.7
Balance at June 30, 2026	**2,067.5**	**706.3**	**73.9**

(1) Includes current portion of long-term debt.
(2) Includes current portion of lease liability.

17. COMMITMENTS

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

($ millions)	< 1 year	2 - 3 years	4 - 5 years	> 5 years	Total
Transportation agreements	448.6	848.0	693.6	1,525.0	3,515.2
Long-term debt (1) (Note 10)	279.5	449.4	1,005.4	696.2	2,430.5
Gas processing commitments	159.7	302.6	286.0	1,051.3	1,799.6
Lease liabilities (2) (Note 11)	112.6	207.2	180.9	530.1	1,030.8
CO_2 purchase commitments	21.4	45.4	47.2	87.3	201.3
Operating commitments (3)	40.8	56.9	22.5	4.5	124.7
Total	**1,062.6**	**1,909.5**	**2,235.6**	**3,894.4**	**9,102.1**

(1) This amount includes the notional principal and interest payments on the investment grade senior notes and senior notes as well as the notional principal payments on the revolving credit facility.
(2) This amount includes the notional principal and interest payments.
(3) Included in operating commitments are recoveries of operating costs totaling $12.7 million on subleased office space.

18. INCOME TAXES

a) Reassessments

In 2023, Whitecap received reassessments from the Canada Revenue Agency ("**CRA**") and the Alberta Tax and Revenue Administration ("**ATRA**") for a former subsidiary that deny non-capital loss deductions relevant to the calculation of income taxes for the years 2018 and 2019. In 2023, Whitecap filed a notice of objection for each CRA and ATRA reassessment and subsequently filed an appeal directly to the Tax Court of Canada. There has been no change in the status of these reassessments since the appeal to the Tax Court of Canada was filed. Whitecap remains confident in the appropriateness of its tax filing position and intends to vigorously defend it.

19. INVESTMENTS IN SUBSIDIARIES

The Company has the following material subsidiary, owned 100% directly or indirectly, at June 30, 2026:

Name of Subsidiary	**Jurisdiction of Incorporation or Formation**
Whitecap Partnership	Alberta