



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three months and years ended

December 31, 2025 and 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("**MD&A**") of financial condition and results of operations for Whitecap Resources Inc. (the "**Company**" or "**Whitecap**") is dated February 23, 2026 and should be read in conjunction with the Company's audited annual consolidated financial statements and related notes for the year ended December 31, 2025, and our Annual Information Form for the year ended December 31, 2025. These audited annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), in Canadian dollars, except where indicated otherwise. Accounting policies adopted by the Company are set out in the notes to the audited annual consolidated financial statements for the year ended December 31, 2025. The audited annual consolidated financial statements of Whitecap have been prepared by management and approved by the Company's Board of Directors. This MD&A should also be read in conjunction with Whitecap's disclosures under "Advisories" below. Additional information respecting Whitecap is available on the SEDAR+ website ([sedarplus.ca](http://sedarplus.ca)) and on our website ([wcap.ca](http://wcap.ca)).

### DESCRIPTION OF BUSINESS

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

### 2025 STRATEGIC COMBINATION AND DISPOSITIONS

#### Veren Inc. Business Combination

On May 12, 2025, the Company closed the Veren Inc. ("**Veren**") business combination. Veren shareholders received 1.05 common shares of Whitecap for each Veren common share held. Whitecap issued approximately 643.0 million common shares in connection with the business combination. Refer to Note 6(i) "Acquisitions and Dispositions - Veren Inc. Business Combination" to the Company's audited annual consolidated financial statements for the year ended December 31, 2025 for additional information on the business combination.

#### Non-strategic Asset Dispositions

On June 30, 2025, the Company closed the disposition of certain non-strategic assets for total cash consideration of \$263.7 million. The non-strategic assets disposed of included assets in southwest Saskatchewan and a working interest in a natural gas facility in the Kaybob region.

### 2024 STRATEGIC DISPOSITIONS

#### Musreau Facility Partial Disposition

On June 24, 2024, the Company closed the disposition of a 50 percent working interest in the Musreau 05-09 facility for cash consideration of \$100.0 million. A gain on disposition of \$0.7 million was recorded as the proceeds less cost of disposal exceeded the carrying amount. Whitecap retains operatorship and the remaining 50 percent working interest. In addition, Whitecap has entered into a long-term fixed take-or-pay commitment.

#### Kaybob Facility Partial Disposition

On December 31, 2024, the Company closed the disposition of a 50 percent working interest in the Company's Kaybob 15-07 complex for \$420.0 million. A 50 percent working interest in the complex and the associated decommissioning liability was previously classified as held for sale, and upon closing of the transaction, a net gain on asset disposition of \$243.1 million was recorded as the proceeds less cost of disposal exceeded its carrying amount. Whitecap retains operatorship and the remaining 50 percent working interest in the complex and has entered into a take-or-pay commitment with Pembina Gas Infrastructure ("**PGI**") to access their working interest capacity in the Kaybob complex.

In addition, at the closing of the transaction, Whitecap closed its strategic partnership with PGI to fund 100% of phase 1 of the Lator facility, which includes our 04-13 battery, and entered into a long-term fixed take-or-pay commitment with PGI for priority access to the facility upon completion.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 2025 FINANCIAL AND OPERATIONAL RESULTS

#### Production

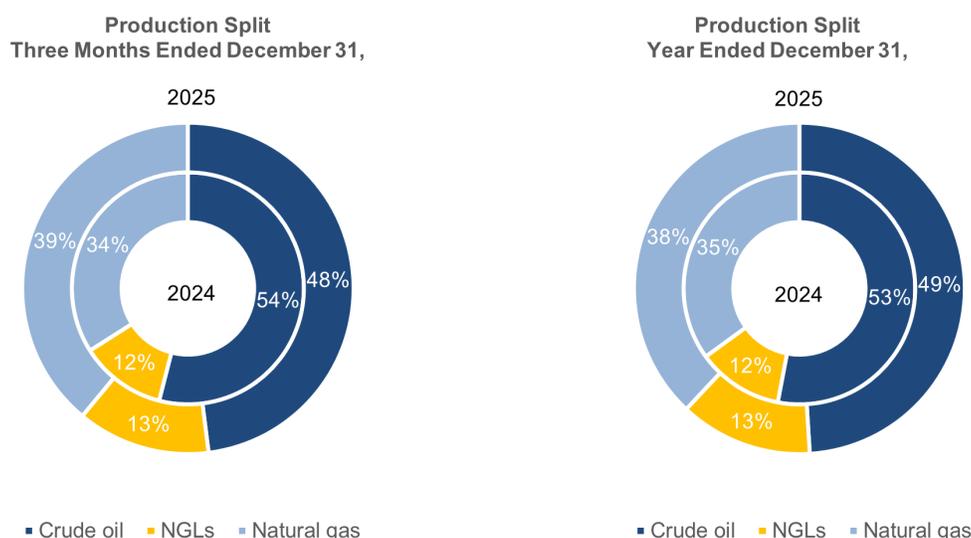
Whitecap's average production volumes and commodity splits were as follows:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Crude oil (bbls/d) <sup>(1)</sup>	183,758	94,965	152,705	92,449
NGLs (bbls/d) <sup>(1)</sup>	48,661	20,797	38,450	20,371
Natural gas (Mcf/d) <sup>(1)</sup>	883,124	365,809	696,542	368,610
<b>Total (boe/d) <sup>(2)</sup></b>	<b>379,606</b>	<b>176,730</b>	<b>307,245</b>	<b>174,255</b>

<sup>(1)</sup> "Crude oil" refers to light and medium crude oil, tight oil, and condensate combined. "NGLs" refers to ethane, propane, butane and pentane combined. "Natural gas" refers to conventional natural gas and shale gas combined. For further breakdown of crude oil and natural gas production volumes refer to the "Product Type Information" section of this MD&A.

<sup>(2)</sup> Disclosure of production on a per boe basis in this MD&A consists of the constituent product types and their respective quantities disclosed in the "Product Type Information" section of this MD&A. Also refer to the "Boe Presentation" section of this MD&A.

#### Exhibit 1



Average production volumes increased 115 percent to 379,606 boe/d in the fourth quarter of 2025 compared to 176,730 boe/d in the fourth quarter of 2024. For the year ended December 31, 2025, average production volumes increased 76 percent to 307,245 boe/d compared to 174,255 boe/d in 2024. The increases in production in the three months and year ended December 31, 2025 were primarily due to the business combination with Veren in the second quarter of 2025, and the Company's ongoing successful drilling program, partially offset by natural declines.

Crude oil and NGLs weighting in the three months and year ended December 31, 2025 decreased to 61 percent and 62 percent, respectively, compared to 66 percent and 65 percent in the three months and year ended December 31, 2024, respectively. The decreases are primarily due to increased production from the Company's Unconventional division as a result of the business combination with Veren and the Company's ongoing successful drilling program. The Unconventional division has a higher natural gas weighting than the Company average.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Petroleum and Natural Gas Sales

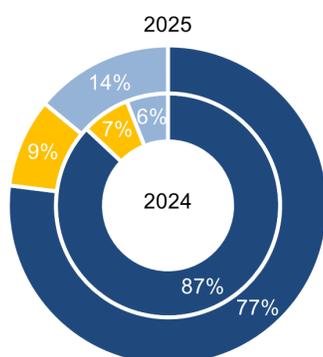
A breakdown of petroleum and natural gas sales is as follows:

(\$ millions)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Crude oil and condensate	1,276.4	807.8	4,606.6	3,198.1
NGLs	150.5	65.5	493.8	257.0
Natural gas <sup>(1)</sup>	239.1	52.8	533.4	210.6
Petroleum and natural gas revenues	1,666.0	926.1	5,633.8	3,665.7
Tariffs	(5.6)	(6.5)	(29.0)	(26.9)
Processing & other income	13.8	9.9	52.3	44.1
Marketing revenues	24.4	71.0	251.7	255.0
Petroleum and natural gas sales	1,698.6	1,000.5	5,908.8	3,937.9

<sup>(1)</sup> During the twelve months ended December 31, 2025, natural gas sales included \$103.7 million related to Canadian production sold into U.S. pricing markets through the Company's acquired U.S. legal entity. See Note 6 - "Acquisitions and Dispositions" to the Company's audited annual consolidated financial statements for the year ended December 31, 2025 for additional information regarding the business combination with Veren.

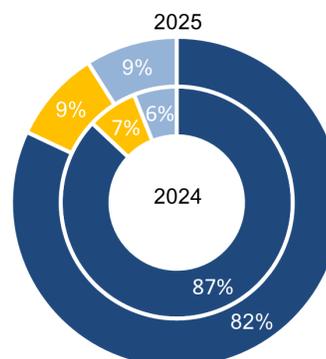
#### Exhibit 2

Petroleum and Natural Gas Revenues  
Three Months Ended December 31,



■ Crude oil ■ NGLs ■ Natural gas

Petroleum and Natural Gas Revenues  
Year Ended December 31,



■ Crude oil ■ NGLs ■ Natural gas

Petroleum and natural gas revenues in the fourth quarter of 2025 increased 80 percent to \$1,666.0 million from \$926.1 million in the fourth quarter of 2024. The increase of \$739.9 million consists of \$917.8 million attributed to higher production volumes, partially offset by \$177.9 million attributed to lower weighted average realized prices. For the year ended December 31, 2025, petroleum and natural gas revenues increased 54 percent to \$5,633.8 million from \$3,665.7 million in 2024. The increase of \$1,968.1 million consists of \$2,493.0 million attributed to higher production volumes, partially offset by \$524.9 million attributed to lower weighted average realized pricing.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Benchmark and Realized Prices

Average benchmark and realized prices were as follows:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<b>Average benchmark prices</b>				
WTI (US\$/bbl) <sup>(1)</sup>	59.14	70.27	64.81	76.27
Exchange rate (US\$/C\$)	1.39	1.40	1.40	1.37
WTI (C\$/bbl)	82.50	98.30	90.65	104.10
MSW Par at Edmonton (\$/bbl) <sup>(2)</sup>	76.39	94.91	85.50	97.88
Fosterton Par at Regina (\$/bbl)	68.00	81.79	76.18	85.23
Midale Par at Cromer (\$/bbl)	81.11	97.80	89.29	100.71
LSB Par at Cromer (\$/bbl) <sup>(3)</sup>	77.59	94.67	86.24	98.07
AECO natural gas (\$/Mcf) <sup>(4)</sup>	2.23	1.48	1.68	1.42
Chicago natural gas (US\$/MMBtu)	3.36	2.21	3.25	2.12
<b>Average realized prices <sup>(5)</sup></b>				
Crude oil (\$/bbl) <sup>(6)</sup>	75.50	92.46	82.65	94.52
NGLs (\$/bbl) <sup>(6)</sup>	33.62	34.23	35.19	34.47
Natural gas (\$/Mcf) <sup>(6)</sup>	2.94	1.57	2.10	1.56
<b>Petroleum and natural gas revenues (\$/boe) <sup>(6)</sup></b>	<b>47.70</b>	<b>56.96</b>	<b>50.24</b>	<b>57.48</b>

<sup>(1)</sup> WTI represents the calendar month average of West Texas Intermediate oil.

<sup>(2)</sup> Mixed Sweet Blend ("MSW").

<sup>(3)</sup> Light Sour Blend ("LSB").

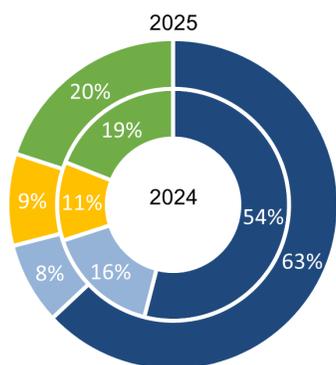
<sup>(4)</sup> AECO represents the AECO 5A Daily Index price.

<sup>(5)</sup> Prior to the impact of risk management activities and tariffs.

<sup>(6)</sup> Supplementary financial measure. Refer to the "Supplementary Financial Measures" section of this MD&A for more information.

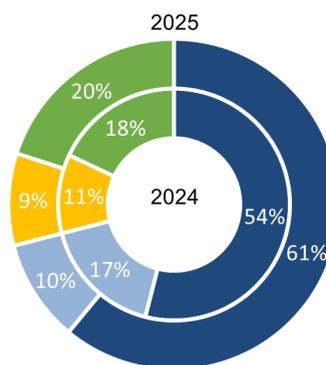
### Exhibit 3

Crude Oil Sales by Index  
Three Months Ended December 31,



■ MSW ■ Midale ■ Fosterton ■ LSB

Crude Oil Sales by Index  
Year Ended December 31,



■ MSW ■ Midale ■ Fosterton ■ LSB

Whitecap's weighted average realized price prior to the impact of risk management activities and tariffs decreased 16 percent to \$47.70 per boe in the fourth quarter of 2025 compared to \$56.96 per boe in the fourth quarter of 2024. For the year ended December 31, 2025, Whitecap's weighted average realized price prior to the impact of risk management activities and tariffs decreased 13 percent to \$50.24 per boe compared to \$57.48 per boe in 2024.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Crude Oil

The WTI price decreased 16 percent to US\$59.14 per barrel in the fourth quarter of 2025 compared to US\$70.27 per barrel in the fourth quarter of 2024. For the year ended December 31, 2025, the WTI price decreased 15 percent to US\$64.81 per barrel compared to US\$76.27 per barrel in 2024. The decreases are primarily due to OPEC+ unwinding voluntary production cuts, leading to an oversupply in the global market and bearish sentiment.

### Northern Alberta & British Columbia

The Company's realized crude oil prices in Northern Alberta and British Columbia are based on the MSW par at Edmonton. The MSW par oil price decreased 20 percent to average \$76.39 per barrel in the fourth quarter of 2025 compared to \$94.91 per barrel in the fourth quarter of 2024. The decrease is primarily due to the reduction in the benchmark price of WTI and the widening of the MSW differential, as record synthetic crude oil production in the Western Canadian Sedimentary Basin ("**WCSB**") during the quarter displaced MSW demand, resulting in weaker local pricing relative to WTI. For the year ended December 31, 2025, the MSW par oil price decreased 13 percent to average \$85.50 per barrel compared to \$97.88 per barrel in 2024. The decrease is primarily due to the reduction in the benchmark price of WTI. For the year ended December 31, 2025, MSW pricing is partially offset by an improvement in the MSW differential as a result of the completion of the Trans Mountain ("**TMX**") pipeline expansion in the second quarter of 2024 which increased capacity out of the WCSB and decreased Canadian storage levels.

### Central Alberta

The Company's realized crude oil prices in Central Alberta are based on the MSW par at Edmonton, discussed above.

### Western Saskatchewan

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

The Company's realized crude oil prices in Southwest Saskatchewan are based on the Fosterton par price at Regina. The Fosterton par price decreased 17 percent to average \$68.00 per barrel in the fourth quarter of 2025 compared to \$81.79 per barrel in the fourth quarter of 2024. For the year ended December 31, 2025, the Fosterton par price decreased 11 percent to average \$76.18 per barrel compared to \$85.23 per barrel in 2024. The decreases are primarily due to the reduction in the benchmark price of WTI. For the year ended December 31, 2025, Fosterton pricing is partially offset by an improvement in the underlying Western Canadian Select ("**WCS**") differential as a result of the completion of the TMX pipeline expansion in the second quarter of 2024. Additionally, heavy crude oil demand was strong due to reduced global supply.

### Eastern Saskatchewan

The Company's realized crude oil prices in Weyburn are based on the Midale par price at Cromer. The Midale par price decreased 17 percent to average \$81.11 per barrel in the fourth quarter of 2025 compared to \$97.80 per barrel in the fourth quarter of 2024. For the year ended December 31, 2025, the Midale par price decreased 11 percent to average \$89.29 per barrel compared to \$100.71 per barrel in 2024. The decreases are primarily due to the reduction in the benchmark price of WTI. For the year ended December 31, 2025, Midale pricing was partially offset by an improvement in the Midale differential as a result of the TMX pipeline expansion increasing egress out of the WCSB and drawing down Canadian storage levels. Additionally, medium crude oil demand was strong due to reduced global supply.

The Company's realized crude oil prices in South-Central Saskatchewan and Southeast Saskatchewan are based on the LSB par price at Cromer. The LSB oil price decreased 18 percent to average \$77.59 per barrel in the fourth quarter of 2025 compared to \$94.67 per barrel in the fourth quarter of 2024. For the year ended December 31, 2025, the LSB oil price decreased 12 percent to average \$86.24 per barrel compared to \$98.07 per barrel in 2024. The decreases are primarily due to the reduction in the benchmark price of WTI, partially offset by reduced storage levels in the WCSB.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Natural Gas Liquids

The natural gas liquids realized price decreased two percent to an average of \$33.62 per barrel in the fourth quarter of 2025 compared to \$34.23 per barrel in the fourth quarter of 2024. The decrease is primarily due to lower Conway propane prices and lower butane netbacks with the decrease in WTI. For the year ended December 31, 2025, the natural gas liquids realized price increased two percent to an average of \$35.19 per barrel compared to \$34.47 per barrel in 2024. The increase is primarily due to a higher pentane weighting in the NGL mix compared to the year ended December 31, 2024.

### Natural Gas

The AECO daily spot price increased 51 percent to an average of \$2.23 per Mcf in the fourth quarter of 2025 compared to an average of \$1.48 per Mcf in the fourth quarter of 2024. The increase is primarily due to higher natural gas heating demand with earlier seasonal temperature declines compared to the fourth quarter of 2024. For the year ended December 31, 2025, the AECO daily spot price increased 18 percent to an average of \$1.68 per Mcf compared to \$1.42 per Mcf in 2024. The increase is primarily due to increased natural gas export demand year-over-year, including LNG Canada ramp-up.

The natural gas realized price increased 87 percent to an average of \$2.94 per Mcf in the fourth quarter of 2025 compared to \$1.57 per Mcf in the fourth quarter of 2024. For the year ended December 31, 2025, the natural gas realized price increased 35 percent to an average of \$2.10 per Mcf compared to \$1.56 per Mcf in 2024. The increases are primarily due to price diversification from sales to the United States and Eastern Canada markets. Volumes sold to the United States market received a higher realized price as a result of higher Chicago benchmark pricing.

### Risk Management

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

The Company incurred a realized gain of \$62.0 million and \$166.2 million on its commodity risk management contracts for the three months and year ended December 31, 2025, respectively.

The unrealized gains and losses are a result of the non-cash change in the mark-to-market values period over period. The significant assumptions made in determining the fair value of financial instruments are disclosed in Note 4 to the Company's audited annual consolidated financial statements for the year ended December 31, 2025.

Risk Management Contracts (\$ millions)	Three months ended		Year ended	
	2025	2024	2025	2024
Realized gain on commodity contracts <sup>(1)</sup>	62.0	13.6	166.2	38.6
Unrealized gain (loss) on commodity contracts <sup>(2)</sup>	96.8	(123.2)	175.2	(54.9)
Net gain (loss) on commodity contracts	158.8	(109.6)	341.4	(16.3)
Realized gain on interest rate contracts <sup>(3)</sup>	-	1.4	1.4	11.6
Unrealized loss on interest rate contracts <sup>(3)</sup>	-	(1.4)	(1.4)	(11.7)
Realized gain on equity contracts <sup>(4)</sup>	7.8	-	8.6	-
Unrealized gain (loss) on equity contracts <sup>(4)</sup>	(4.5)	-	1.7	-
Net gain (loss) on risk management contracts	162.1	(109.6)	351.7	(16.4)

<sup>(1)</sup> For the three months and year ended December 31, 2025, realized gain on commodity contracts does not include \$37.7 million and \$162.8 million, respectively, of realized gains associated with the settlement of risk management contracts acquired pursuant to the business combination with Veren.

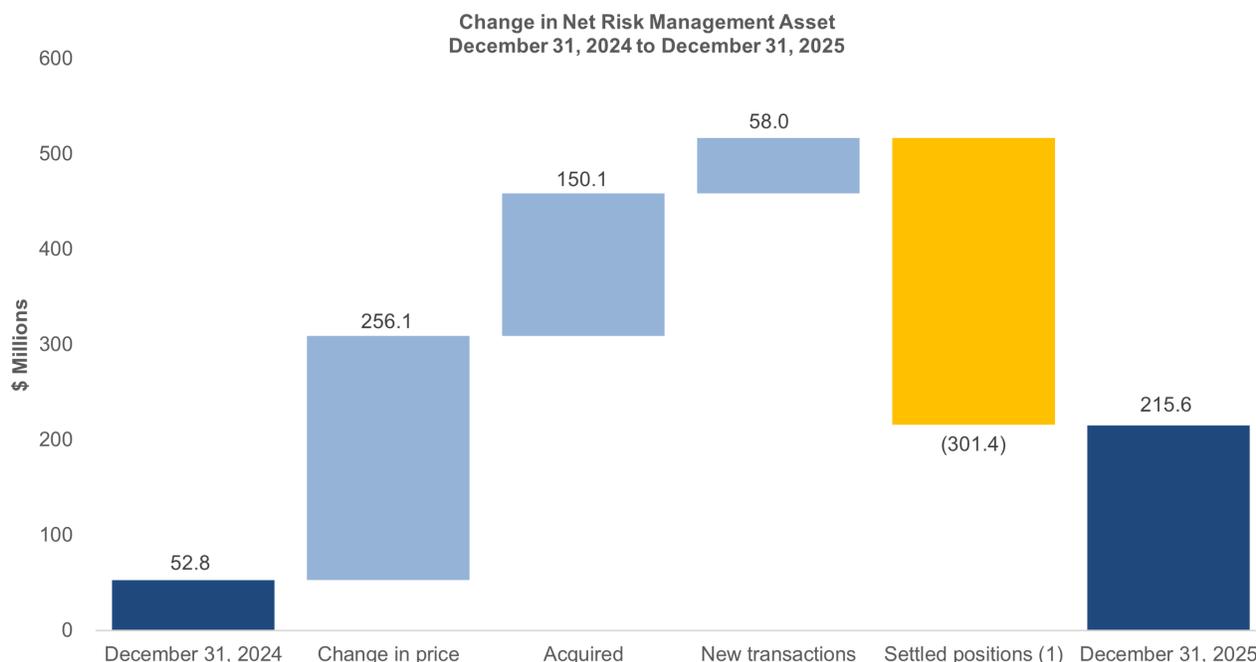
<sup>(2)</sup> For the three months and year ended December 31, 2025, unrealized gain on commodity contracts includes the change in fair value of the embedded derivative. See "Embedded Derivative" below.

<sup>(3)</sup> The gains (losses) on interest rate risk management contracts are included in interest and financing expenses.

<sup>(4)</sup> The gains (losses) on equity risk management contracts are included in stock-based compensation expenses.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Exhibit 4



<sup>(1)</sup> Includes monthly cash settlements received by Whitecap of \$162.8 million since May 12, 2025 associated with the settlement of risk management contracts recognized as a result of the Veren business combination.

### **Embedded Derivative**

In the fourth quarter of 2025, Whitecap entered into 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 April 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 will have unrealized gains (losses) on the embedded derivative based on the movements in the TTF and AECO price forecasts. For the three months and year ended December 31, 2025, the embedded derivative resulted in an unrealized gain of \$6.2 million (three months and year ended December 31, 2024 – nil). At December 31, 2025, the Company recorded a fair value of the embedded derivative of \$6.2 million. For additional information see Note 5(d) "Embedded Derivative" in the Company's audited annual consolidated financial statements for the year ended December 31, 2025.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

At December 31, 2025, the following risk management contracts were outstanding with an asset fair market value of \$209.4 million:

### WTI Crude Oil Derivative Contracts

Type	Remaining Term	Volume (bbls/d)	Bought Put Price (C\$/bbl) <sup>(1)</sup>	Sold Call Price (C\$/bbl) <sup>(1)</sup>	Swap Price (C\$/bbl) <sup>(1)</sup>
Swap <sup>(2)</sup>	Jan - Dec 2026	27,500			91.19
Collar	Jan - Jun 2026	3,000	80.00	95.28	
Collar	Jan - Dec 2026	15,000	73.33	95.30	
Collar	Jan - Jun 2027	5,000	75.00	96.30	
Collar	Jan - Dec 2027	10,000	70.00	93.48	

<sup>(1)</sup> Prices reported are the weighted average prices for the period.

<sup>(2)</sup> 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.

### AECO Natural Gas Derivative Contracts

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

<sup>(1)</sup> Prices reported are the weighted average prices for the period.

### NYMEX Natural Gas Derivative Contracts

Type	Remaining Term	Volume (MMBtu/d)	Bought Put Price (US\$/MMBtu) <sup>(1)</sup>	Sold Call Price (US\$/MMBtu) <sup>(1)</sup>	Swap Price (US\$/MMBtu) <sup>(1)</sup>
Swap	Jan - Mar 2026	25,000			3.63
Swap	Jan - Dec 2026	50,000			3.72
Collar	Jan - Dec 2026	55,000	3.70	4.19	

<sup>(1)</sup> Prices reported are the weighted average prices for the period.

### NYMEX Natural Gas Differential Derivative Contracts

Type	Remaining Term	Volume (MMBtu/d)	Basis	Fixed differential (US\$/MMBtu) <sup>(1)</sup>
Swap	Jan - Mar 2026	25,000	AECO	(1.37)
Swap	Jan - Dec 2026	105,000	AECO	(1.46)

<sup>(1)</sup> Prices reported are the weighted average prices for the period.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Contracts entered into subsequent to December 31, 2025

#### WTI Crude Oil Derivative Contracts

Type	Remaining Term	Volume (bbls/d)	Bought Put Price (C\$/bbl) <sup>(1)</sup>	Sold Call Price (C\$/bbl) <sup>(1)</sup>
Collar	Jan - Dec 2027	5,500	70.00	92.22

<sup>(1)</sup> Prices reported are the weighted average prices for the period.

#### Royalties

(\$ millions, except per boe amounts)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Royalties	192.9	148.1	739.1	600.1
As a % of petroleum and natural gas revenues <sup>(1)</sup>	11.6	16.0	13.1	16.4
\$ per boe <sup>(1)</sup>	5.52	9.11	6.59	9.41

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

Royalties as a percentage of petroleum and natural gas revenues decreased to 11.6 percent in the fourth quarter of 2025, compared to 16.0 percent in the fourth quarter of 2024. For the year ended December 31, 2025, royalties as a percentage of petroleum and natural gas revenues decreased to 13.1 percent compared to 16.4 percent for 2024. The decreases in royalties as a percentage of petroleum and natural gas revenues are primarily attributable to lower average royalty rates as a result of lower benchmark crude oil prices and increased production in the Unconventional division, which has a lower royalty rate than the Company average.

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

#### Operating Expenses

(\$ millions, except per boe amounts)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Operating expenses	427.4	222.7	1,438.3	874.1
\$ per boe <sup>(1)</sup>	12.24	13.70	12.83	13.71

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

Operating expenses per boe in the fourth quarter of 2025 decreased 11 percent to \$12.24 per boe compared to \$13.70 per boe in the fourth quarter of 2024. For the year ended December 31, 2025, operating expenses per boe decreased six percent to \$12.83 per boe compared to \$13.71 per boe in 2024. The decreases are due to increased production from the Unconventional division which has lower operating expenses per boe than the Company average.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Transportation Expenses

(\$ millions, except per boe amounts)	Three months ended		Year ended	
	2025	December 31, 2024	2025	December 31, 2024
Transportation expenses	<b>128.5</b>	36.4	<b>358.3</b>	135.9
\$ per boe <sup>(1)</sup>	<b>3.68</b>	2.24	<b>3.19</b>	2.13

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

Transportation expenses per boe in the fourth quarter of 2025 increased 64 percent to \$3.68 per boe compared to \$2.24 per boe in the fourth quarter of 2024. For the year ended December 31, 2025, transportation expenses increased 50 percent to \$3.19 per boe compared to \$2.13 per boe in 2024. The increases are primarily due to increased production in the Unconventional division, which has higher transportation expenses per boe than the Company average due to its distance from its sales points, which includes sales into the United States market. The increase in transportation expenses per boe due to volumes sold to the United States market was offset by those volumes receiving a higher realized price compared to those sold in the Canadian market.

### Marketing Revenues and Expenses

(\$ millions, except per boe amounts)	Three months ended		Year ended	
	2025	December 31, 2024	2025	December 31, 2024
Marketing revenues	<b>24.4</b>	71.0	<b>251.7</b>	255.0
\$ per boe <sup>(1)</sup>	<b>0.70</b>	4.37	<b>2.24</b>	4.00
Marketing expenses	<b>25.0</b>	71.0	<b>248.4</b>	253.3
\$ per boe <sup>(1)</sup>	<b>0.72</b>	4.37	<b>2.22</b>	3.97

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

Marketing revenues and expenses per boe in the fourth quarter of 2025 decreased 84 percent compared to the fourth quarter of 2024. For the year ended December 31, 2025, marketing revenues and expenses per boe decreased 44 percent compared to 2024. Marketing activities will fluctuate and may occur when there is a sufficiently large variance between crude oil sales stream prices and where there is both sufficient facility and pipeline capacity.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Operating Netbacks

The components of operating netbacks are shown below:

Operating Netbacks (\$ millions)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Petroleum and natural gas revenues	1,666.0	926.1	5,633.8	3,665.7
Tariffs	(5.6)	(6.5)	(29.0)	(26.9)
Processing & other income	13.8	9.9	52.3	44.1
Marketing revenues	24.4	71.0	251.7	255.0
Petroleum and natural gas sales	1,698.6	1,000.5	5,908.8	3,937.9
Realized gain on commodity contracts <sup>(1)</sup>	62.0	13.6	166.2	38.6
Royalties	(192.9)	(148.1)	(739.1)	(600.1)
Operating expenses	(427.4)	(222.7)	(1,438.3)	(874.1)
Transportation expenses	(128.5)	(36.4)	(358.3)	(135.9)
Marketing expenses	(25.0)	(71.0)	(248.4)	(253.3)
<b>Operating netbacks <sup>(2)</sup></b>	<b>986.8</b>	<b>535.9</b>	<b>3,290.9</b>	<b>2,113.1</b>

<sup>(1)</sup> For the three months and year ended December 31, 2025, realized gain on commodity contracts does not include \$37.7 million and \$162.8 million, respectively, of realized gains associated with the settlement of risk management contracts acquired pursuant to the business combination with Veren.

<sup>(2)</sup> **"Operating netback"** is a non-GAAP financial measure determined by adding marketing revenues and processing & other income, deducting realized losses on commodity risk management contracts or adding realized gains on commodity risk management contracts and deducting tariffs, royalties, operating expenses, transportation expenses and marketing expenses from petroleum and natural gas revenues. The most directly comparable financial measure to operating netback disclosed in the primary financial statements is petroleum and natural gas sales. Operating netback is a measure used in operational and capital allocation decisions. Operating netback is not a standardized financial measure under IFRS Accounting Standards and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities.

The components of operating netbacks per boe are shown below:

Operating Netbacks (\$ per boe)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Petroleum and natural gas revenues <sup>(1)</sup>	47.70	56.96	50.24	57.48
Tariffs <sup>(1)</sup>	(0.16)	(0.40)	(0.26)	(0.42)
Processing & other income <sup>(1)</sup>	0.40	0.61	0.47	0.69
Marketing revenues <sup>(1)</sup>	0.70	4.37	2.24	4.00
Petroleum and natural gas sales <sup>(1)</sup>	48.64	61.54	52.69	61.75
Realized gain on commodity contracts <sup>(1)(2)</sup>	1.77	0.84	1.48	0.61
Royalties <sup>(1)</sup>	(5.52)	(9.11)	(6.59)	(9.41)
Operating expenses <sup>(1)</sup>	(12.24)	(13.70)	(12.83)	(13.71)
Transportation expenses <sup>(1)</sup>	(3.68)	(2.24)	(3.19)	(2.13)
Marketing expenses <sup>(1)</sup>	(0.72)	(4.37)	(2.22)	(3.97)
<b>Operating netbacks <sup>(3)</sup></b>	<b>28.25</b>	<b>32.96</b>	<b>29.34</b>	<b>33.14</b>

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

<sup>(2)</sup> For the three months and year ended December 31, 2025, realized gain on commodity contracts per boe does not include \$1.08 per boe and \$1.45 per boe, respectively, of realized gains associated with the settlement of risk management contracts acquired pursuant to the business combination with Veren.

<sup>(3)</sup> **"Operating netback per boe"** is a non-GAAP ratio calculated by dividing operating netbacks by the total production for the period. Operating netback is a non-GAAP financial measure component of operating netback per boe. Operating netback per boe is not a standardized financial measure under IFRS Accounting Standards and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. Presenting operating netback on a per boe basis allows management to better analyze performance against prior periods on a comparable basis.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### General and Administrative Expenses

(\$ millions, except per boe amounts)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Gross G&A costs	<b>59.3</b>	25.7	<b>186.0</b>	104.5
Recoveries	<b>(13.5)</b>	(7.0)	<b>(38.8)</b>	(25.9)
Capitalized G&A	<b>(5.7)</b>	(2.5)	<b>(24.7)</b>	(14.8)
G&A expenses	<b>40.1</b>	16.2	<b>122.5</b>	63.8
\$ per boe <sup>(1)</sup>	<b>1.15</b>	1.00	<b>1.09</b>	1.00

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

General and administrative ("G&A") expenses per boe in the fourth quarter of 2025 increased 15 percent to \$1.15 per boe compared to \$1.00 per boe in the fourth quarter of 2024. For the year ended December 31, 2025, G&A expenses per boe increased nine percent to \$1.09 per boe compared to \$1.00 per boe in 2024. The increases are primarily due to additional personnel and office related expenses as a result of the Veren business combination and the Company's growth year over year.

### Stock-based Compensation Expense

(\$ millions, except per boe amounts)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Stock-based compensation	<b>17.7</b>	11.8	<b>78.2</b>	54.7
Realized gain on equity contracts	<b>(7.8)</b>	-	<b>(8.6)</b>	-
Unrealized (gain) loss on equity contracts	<b>4.5</b>	-	<b>(1.7)</b>	-
Capitalized stock-based compensation	<b>(3.9)</b>	(2.3)	<b>(15.3)</b>	(10.1)
Stock-based compensation expenses	<b>10.5</b>	9.5	<b>52.6</b>	44.6
\$ per boe <sup>(1)</sup>	<b>0.30</b>	0.58	<b>0.47</b>	0.70

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

In the three months and year ended December 31, 2025, the Company recorded stock-based compensation of \$17.7 million and \$78.2 million, respectively, compared to \$11.8 million and \$54.7 million in the same periods in 2024, respectively.

The increases in stock-based compensation and capitalized stock-based compensation for the three months and year ended December 31, 2025 compared to the same periods in 2024 are due to a higher number of Whitecap share awards outstanding as a result of the Company's growth year over year, and the assumption of Veren share awards in connection with the closing of the Veren business combination in the second quarter of 2025. The fourth quarter of 2025 is also impacted by a larger share price increase compared to the fourth quarter of 2024.

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

Realized gain on equity contracts in the three months and year ended December 31, 2025 is due to a higher share price relative to contracted prices at the time of contract settlement. At December 31, 2025 Whitecap had no equity contracts outstanding, as all previously entered contracts were settled in full prior to maturity.

Unrealized loss on equity contracts in the three months ended December 31, 2025 was due to the settlement of equity contracts during the period. Unrealized gain on equity contracts in the year ended December 31, 2025 was due to an increase in the fair value of equity contracts as a result of an increase in share price relative to contract prices during the period.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### *Award Incentive Plan*

The Award Incentive Plan has time-based awards and performance awards which may be granted to officers and employees of the Company and other service providers. At December 31, 2025, 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. Time-based awards and performance awards issued to employees of the Company (and historically issued to independent directors) have vesting periods ranging from one to three years. A copy of the Company's Award Incentive Plan may be accessed through the SEDAR+ website ([sedarplus.ca](https://www.sedarplus.ca)).

Prior to January 1, 2025, independent directors received time-based awards as long-term compensation. However, effective January 1, 2025, independent directors no longer participate in the award incentive plan and instead receive deferred share units ("**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 are 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.

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

A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of awards that vest. Based on the terms of the Award Incentive Plan, the fair value of share awards is equal to the underlying share price on grant date. The fair value of awards that are accounted for as cash-settled transactions are subsequently adjusted to the underlying share price at each period end. Performance awards are also adjusted by an estimated payout multiplier. The resulting stock-based compensation expense is recognized on a straight-line basis over the vesting period, with a corresponding increase to contributed surplus in the case of awards accounted for as equity-settled, or share awards liability in the case of awards accounted for as cash-settled. Upon the vesting of the awards that are accounted for as equity-settled, the associated amount in contributed surplus is recorded as an increase to share capital. At December 31, 2025, the Company had 10.9 million awards outstanding.

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 employee share value awards, performance share units, and restricted share awards. The Veren share awards 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 share awards will be granted under the legacy Veren plans. At December 31, 2025, 2.2 million awards were outstanding under the legacy Veren plans.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Interest and Financing Expenses

(\$ millions, except per boe amounts)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Interest	48.0	19.0	141.3	89.7
Realized gain on interest rate contracts	-	(1.4)	(1.4)	(11.6)
Unrealized loss on interest rate contracts	-	1.4	1.4	11.7
Interest and financing expenses	48.0	19.0	141.3	89.8
\$ per boe <sup>(1)</sup>	1.37	1.17	1.26	1.41

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

The increase in interest in the three months and year ended December 31, 2025 compared to the same periods in 2024 is primarily attributable to higher average debt levels as a result of the business combination with Veren in the second quarter of 2025.

Lower realized gains on interest rate contracts in the three months and year ended December 31, 2025 were primarily due to there being fewer contracts outstanding at the time of contract settlement compared to the same periods in 2024. Unrealized losses on interest rate contracts in the year ended December 31, 2025 were primarily due to the settlement of interest rate contracts. No interest rate contracts were outstanding at December 31, 2025.

### Depletion, Depreciation and Amortization

(\$ millions, except per boe amounts)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Depletion, depreciation and amortization	542.7	249.1	1,709.3	975.2
\$ per boe <sup>(1)</sup>	15.54	15.32	15.24	15.29

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

Depletion, depreciation and amortization ("**DD&A**") per boe for the three months and year ended December 31, 2025 remained consistent compared to the same periods in 2024.

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Income Taxes

(\$ millions)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Current income tax expense	26.6	63.3	100.6	255.2
Deferred income tax expense	89.8	51.9	240.4	7.8

#### Current Income Tax

In the fourth quarter of 2025, the Company recognized current income tax expense of \$26.6 million compared to current income tax expense of \$63.3 million in the fourth quarter of 2024. For the year ended December 31, 2025, the Company recognized current income tax expense of \$100.6 million compared to \$255.2 million in 2024. The decreases in current income tax expense are primarily due to higher allowable tax pool deductions compared to the same periods in 2024 as a result of tax pools acquired from the Veren business combination in the second quarter of 2025.

#### Deferred Income Tax

In the fourth quarter of 2025, the Company recognized deferred income tax expense of \$89.8 million compared to deferred income tax expense of \$51.9 million in the fourth quarter of 2024. For the year ended December 31, 2025, the Company recognized deferred income tax expense of \$240.4 million compared to deferred income tax expense of \$7.8 million in 2024. The increases in deferred income tax are primarily due to lower current income tax expense recognized compared to the same periods in 2024.

The following gross deductions are available for income tax purposes:

(\$ millions)	December 31, 2025	December 31, 2024	Annual Deductibility
Undepreciated capital cost	1,818.6	730.1	Primarily 25% declining balance
Canadian exploration expense	2.0	-	100%
Canadian development expense	3,473.1	1,285.0	30% declining balance
Canadian oil and gas property expense	3,503.7	1,375.9	10% declining balance
Non-capital loss carry forward	516.9	-	100%
Share issue costs	19.2	0.1	20% straight line
Total	9,333.5	3,391.1	

#### Reassessments

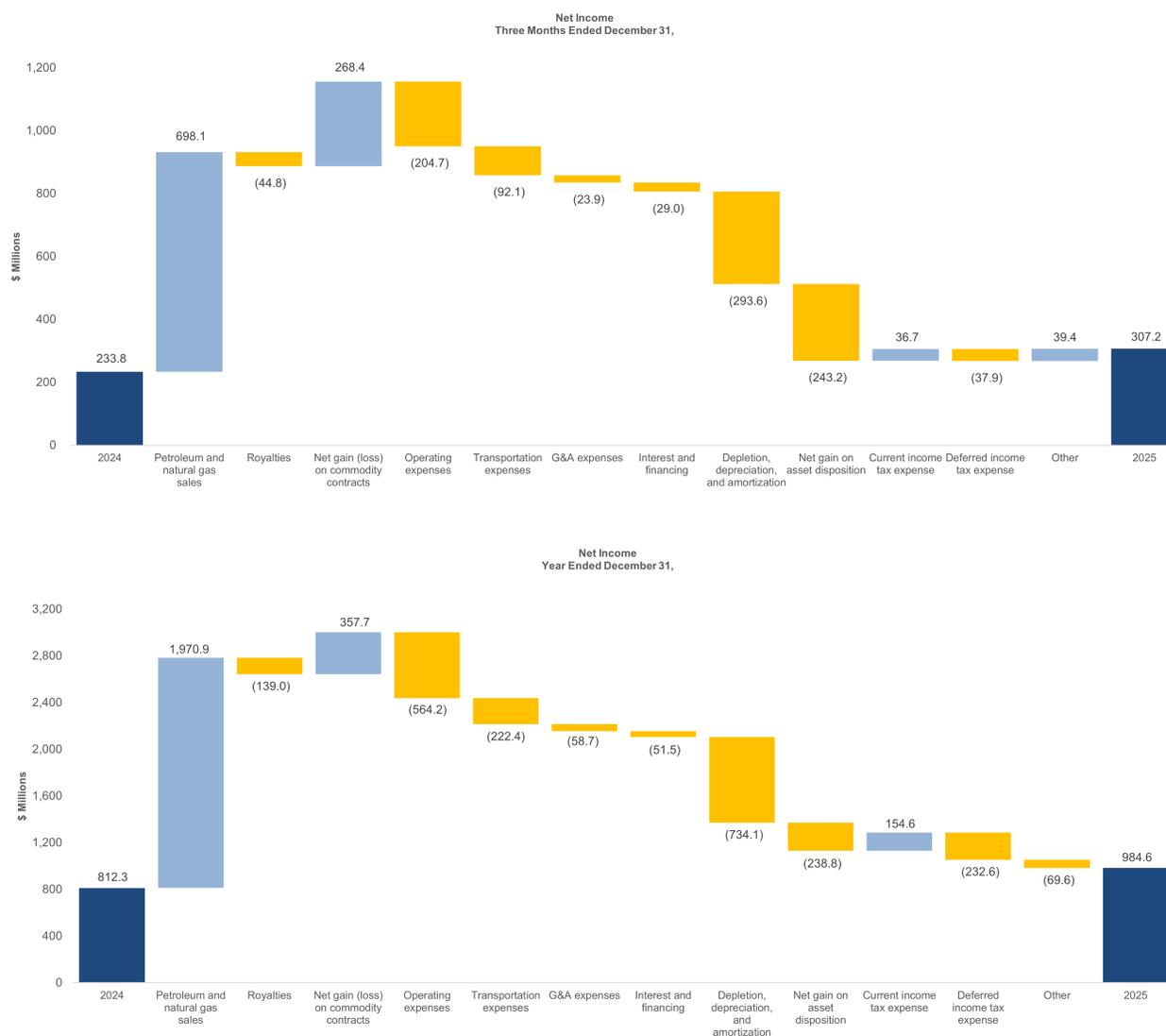
In 2023, Whitecap received reassessments from the Canada Revenue Agency ("**CRA**") and the Alberta Tax and Revenue Administration ("**ATRA**") for a former subsidiary that deny non-capital loss deductions relevant to the calculation of income taxes for the years 2018 and 2019. In 2023, Whitecap filed a notice of objection for each CRA and ATRA reassessment and subsequently filed an appeal directly to the Tax Court of Canada. Whitecap has paid 50 percent of the reassessed taxes, interest, and penalties as a deposit to the CRA (\$65.3 million) and the ATRA (\$17.7 million) to date. If Whitecap is ultimately successful in defending its position, then any taxes, interest and penalties paid to the CRA and the ATRA would be refunded plus interest. If Whitecap is unsuccessful, then any remaining taxes payable plus interest and any penalties would have to be remitted by Whitecap. 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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Net Income and Other Comprehensive Income

For the three months and year ended December 31, 2025, the Company recognized net income of \$307.2 million and \$984.6 million, respectively, compared to net income of \$233.8 million and \$812.3 million for the same periods in 2024. The following changes impacted net income:

**Exhibit 5**



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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Cash Flow from Operating Activities, Funds Flow and Free Funds Flow

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

(\$ millions, except per share amounts)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Cash flow from operating activities	<b>824.6</b>	419.8	<b>2,685.9</b>	1,833.5
Net change in non-cash working capital items	<b>57.5</b>	(7.0)	<b>251.9</b>	(201.3)
Funds flow <sup>(1)</sup>	<b>882.1</b>	412.8	<b>2,937.8</b>	1,632.2
Expenditures on PP&E	<b>696.1</b>	261.4	<b>2,049.3</b>	1,131.1
Free funds flow <sup>(2)</sup>	<b>186.0</b>	151.4	<b>888.5</b>	501.1
Dividends declared	<b>221.4</b>	107.1	<b>735.5</b>	433.3
Share repurchases	<b>6.1</b>	10.9	<b>193.3</b>	129.7
Funds flow per share, basic <sup>(1)</sup>	<b>0.73</b>	0.70	<b>2.96</b>	2.74
Funds flow per share, diluted <sup>(1)</sup>	<b>0.72</b>	0.70	<b>2.95</b>	2.73
Dividends declared per share	<b>0.18</b>	0.18	<b>0.73</b>	0.73

<sup>(1)</sup> "Funds flow", "funds flow per share, basic" and "funds flow per share, diluted" are capital management measures and are key measures of operating performance as they demonstrate Whitecap's ability to generate the cash necessary to pay dividends, repay debt, make capital investments, and/or to repurchase common shares under the Company's normal course issuer bid ("NCIB"). Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow, funds flow per share, basic and funds flow per share, diluted provide useful measures of Whitecap's ability to generate cash that are not subject to short-term movements in non-cash operating working capital. Whitecap reports funds flow in total and on a per share basis (basic and diluted), which is calculated by dividing funds flow by the weighted average number of shares (basic and diluted) outstanding for the relevant period. See Note 5(f)(ii) "Capital Management – Funds Flow" in the Company's audited annual consolidated financial statements for the year ended December 31, 2025 for a detailed calculation.

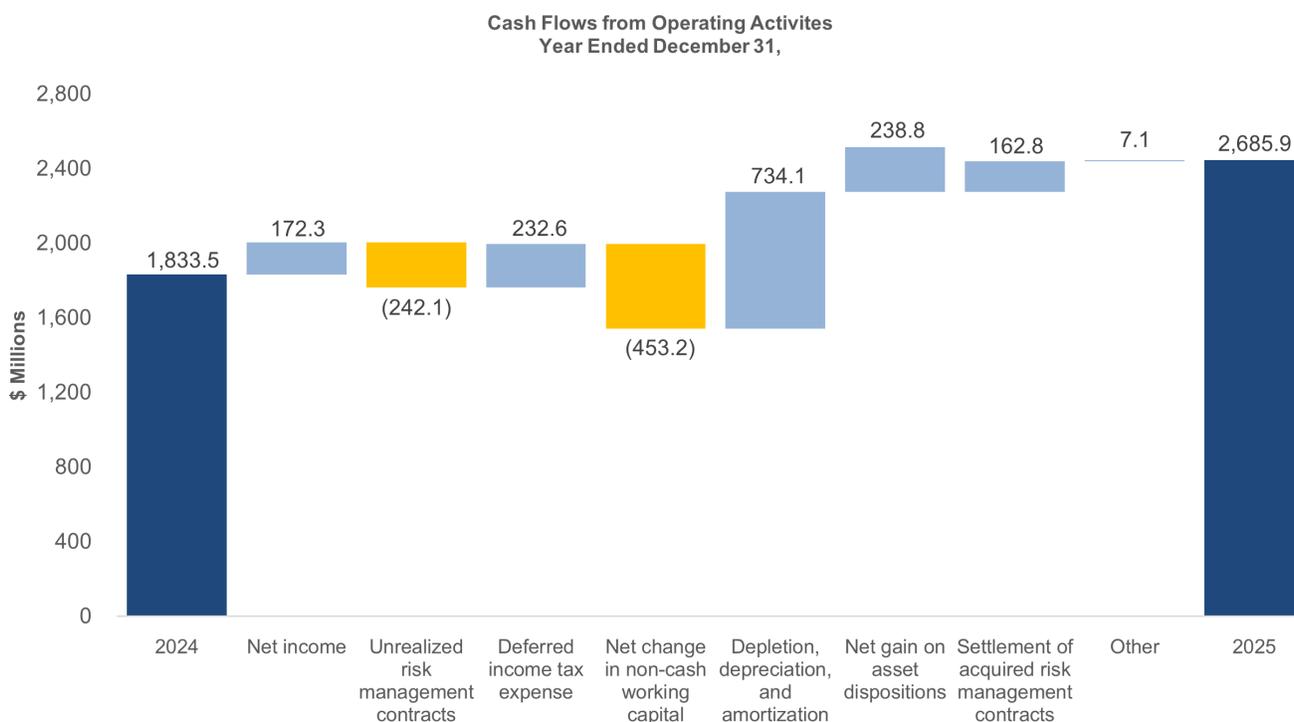
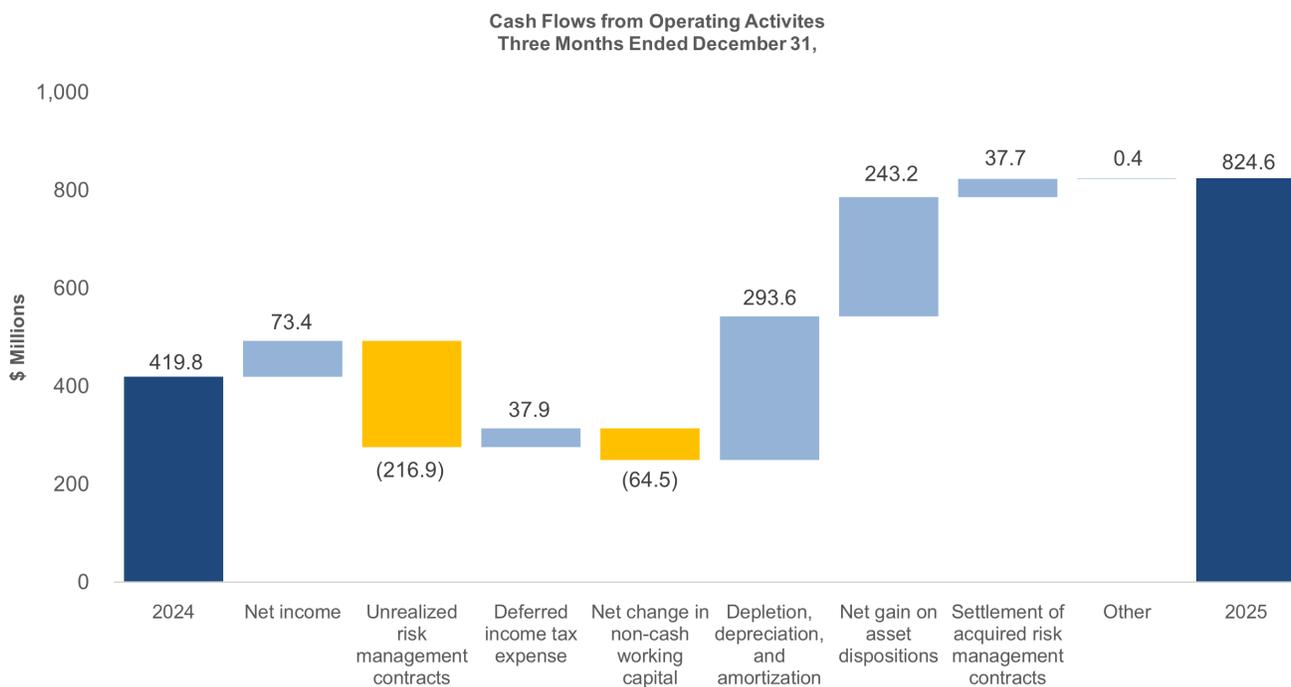
<sup>(2)</sup> "Free funds flow" is a non-GAAP financial measure calculated as funds flow less expenditures on property, plant and equipment ("PP&E"). Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's 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.

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Cash flow from operating activities for the three months and year ended December 31, 2025 were \$824.6 million and \$2,685.9 million, respectively, compared to \$419.8 million and \$1,833.5 million for the same periods in 2024. The following changes impacted cash flow from operating activities:

Exhibit 6



## MANAGEMENT'S DISCUSSION AND ANALYSIS

Funds flow for the fourth quarter of 2025 was \$882.1 million compared to \$412.8 million in the fourth quarter of 2024. For the year ended December 31, 2025, funds flow was \$2,937.8 million compared to \$1,632.2 million in 2024. The increases are primarily due to higher production volumes compared to the same periods in 2024.

Free funds flow for the fourth quarter of 2025 was \$186.0 million compared to \$151.4 million in the fourth quarter of 2024. For the year ended December 31, 2025, free funds flow was \$888.5 million compared to \$501.1 million in 2024. The increases are primarily attributable to higher funds flow, partially offset by higher capital expenditures compared to the same periods in 2024.

### Expenditures on Property, Plant and Equipment

(\$ millions)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Land and geological	4.5	9.3	15.3	14.9
Drilling and completions	573.1	209.7	1,686.7	932.3
Investment in facilities	110.1	39.1	315.7	165.1
Capitalized administration	5.7	2.5	24.7	14.8
Corporate and other assets	2.7	0.8	6.9	4.0
<b>Expenditures on PP&amp;E</b>	<b>696.1</b>	<b>261.4</b>	<b>2,049.3</b>	<b>1,131.1</b>

For the fourth quarter of 2025, expenditures on PP&E totaled \$696.1 million with 98 percent spent on drilling, completions and facilities. For the year ended December 31, 2025, expenditures on PP&E totaled \$2,049.3 million with 98 percent spent on drilling, completions and facilities.

For the three months and year ended December 31, 2025, Whitecap's drilling activity was as follows:

Wells	Three months ended December 31, 2025		Year ended December 31, 2025	
	Gross	Net	Gross	Net
Conventional division	74	60.2	199	162.0
Unconventional division	46	46.0	113	110.6
<b>Total</b>	<b>120</b>	<b>106.2</b>	<b>312</b>	<b>272.6</b>

For the three months and year ended December 31, 2024, Whitecap's drilling activity was as follows:

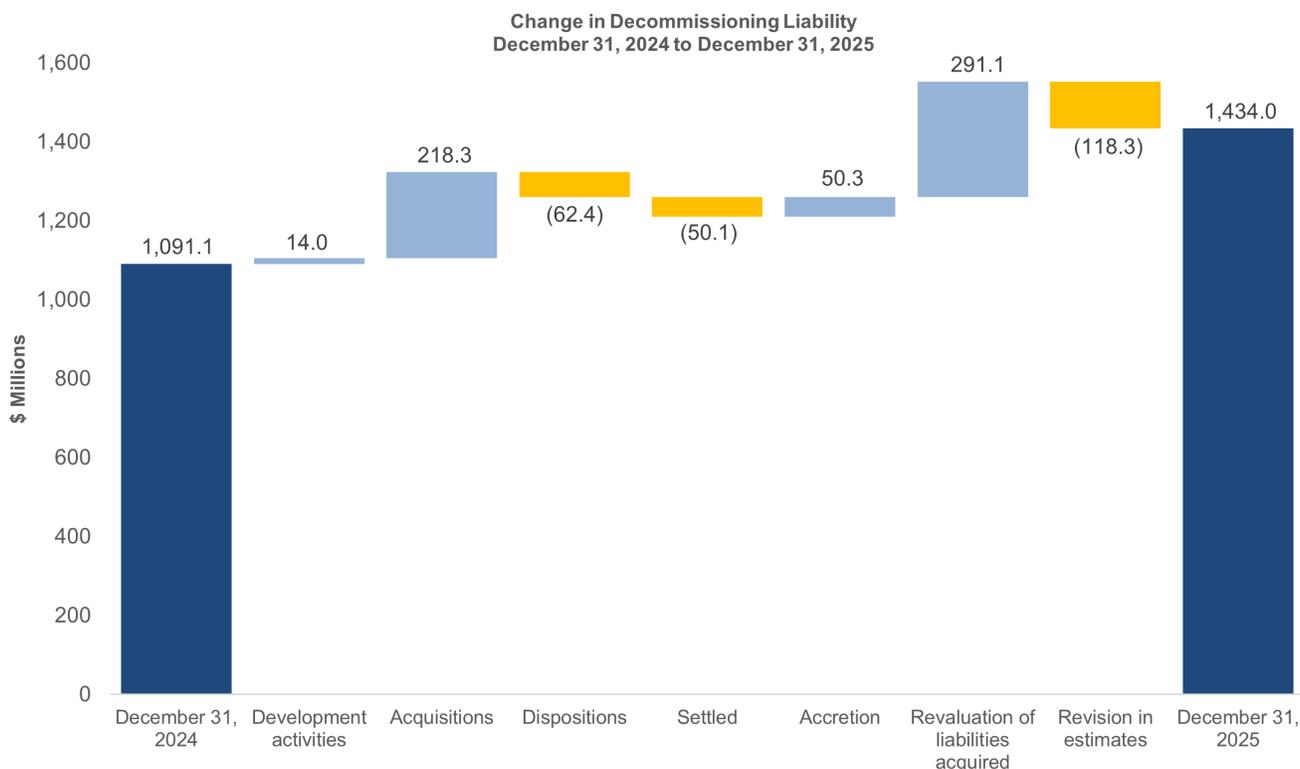
Wells	Three months ended December 31, 2024		Year ended December 31, 2024	
	Gross	Net	Gross	Net
Conventional division	35	30.9	202	183.3
Unconventional division	21	18.9	44	41.9
<b>Total</b>	<b>56</b>	<b>49.8</b>	<b>246</b>	<b>225.2</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Decommissioning Liability

At December 31, 2025, the Company's decommissioning liability balance was \$1.4 billion (\$1.1 billion at December 31, 2024) for future abandonment and reclamation of the Company's properties. The increase is primarily due to the Veren business combination, partially offset by an increase in the risk-free rate from 3.3 percent at December 31, 2024 to 3.9 percent at December 31, 2025. Estimates are based on both operational knowledge of the properties and updated industry guidance provided by the Alberta Energy Regulator, the Saskatchewan Ministry of the Economy and the BC Energy Regulator. The estimates are reviewed quarterly and adjusted as new information regarding the liability is determined.

Exhibit 7



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Capital Resources and Liquidity

At December 31, 2025, the Company had a total credit capacity of \$5.0 billion which consisted of a \$3.0 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.

### Credit Facility

At December 31, 2025, the Company had a \$3.0 billion unsecured covenant-based credit facility with a syndicate of banks. The credit facility consists of a \$2.85 billion revolving syndicated facility and a \$150.0 million revolving operating facility, with a maturity date of September 19, 2029. At December 31, 2025, the amount drawn on the credit facilities was \$1.2 billion. Once per calendar year, Whitecap may request an extension of the then current maturity date, subject to approval by the banks. 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 Whitecap's financial covenant on its credit facility as at December 31, 2025:

Covenant Description	December 31, 2025
Debt to capitalization <sup>(1)</sup>	Maximum Ratio 0.60 <b>0.22</b>

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

At December 31, 2025, 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 \$19.5 million outstanding at December 31, 2025.

### Senior Notes

At December 31, 2025, the Company had issued \$195.0 million of senior notes. The notes rank equally with Whitecap's obligations under its credit facility.

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

(\$ millions)			
Issue Date	Maturity Date	Coupon Rate	Principal
December 20, 2017	December 20, 2026	3.900%	195.0
<b>Balance at December 31, 2025</b>			<b>195.0</b>

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 December 31, 2025:

Covenant Description	December 31, 2025
Debt to EBITDA <sup>(1) (2)</sup>	Maximum Ratio 4.00 <b>0.77</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> The debt used in the covenant calculation includes bank indebtedness, investment grade senior notes, senior notes, letters of credit and dividends declared.

At December 31, 2025, the Company was compliant with all covenants provided for in the note agreement.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Investment Grade Senior Notes

At December 31, 2025, the Company had issued an aggregate of \$1.7 billion of investment grade senior notes. The notes rank equally with Whitecap's obligations under its credit facility.

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

(\$ millions)

Issue Date	Maturity Date	Coupon Rate	Principal
June 19, 2025	June 19, 2028	3.761%	300.0
June 21, 2024 <sup>(1)</sup>	June 21, 2029	4.968%	550.0
November 1, 2024	November 1, 2029	4.382%	400.0
June 21, 2024 <sup>(1)</sup>	June 21, 2034	5.503%	450.0
<b>Balance at December 31, 2025</b>			<b>1,700.0</b>

<sup>(1)</sup> Investment grade senior notes acquired pursuant to the business combination with Veren.

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

### Equity

On May 15, 2025, the Company announced the approval of its renewed NCIB by the TSX (the "**2025 NCIB**"). The 2025 NCIB allows 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.

On May 17, 2023, the Company announced the approval of its renewed NCIB by the TSX (the "**2023 NCIB**"). The 2023 NCIB allowed the Company to purchase up to 59,724,590 common shares over a period of twelve months commencing on May 23, 2023.

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

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

(millions except per share amounts)	Three months ended		Year ended	
	2025	December 31, 2024	2025	December 31, 2024
Shares repurchased	0.6	1.0	19.5	12.7
Average cost (\$/share)	10.58	11.01	9.90	10.23
Amounts charged to				
Share capital (\$)	4.6	7.9	157.0	101.8
Retained earnings (\$)	1.5	3.0	36.3	27.9
Share repurchase cost (\$)	6.1	10.9	193.3	129.7

The Company is authorized to issue an unlimited number of common shares without nominal or par value. The Company is also authorized to issue an unlimited number of preferred shares without nominal or par value provided that, if the authorized preferred shares are to be assigned voting or conversion rights, the number of preferred shares to be issued may not exceed twenty percent of the number of issued and outstanding common shares at the time of issuance of any such preferred shares. At February 23, 2026, there were 1,213.8 million common shares and 10.7 million share awards outstanding.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Liquidity

The Company generally relies on funds flow and its credit facility to fund its capital requirements, dividend payments and provide liquidity. From time to time, the Company accesses capital markets to meet its additional financing needs for acquisitions. Future liquidity depends primarily on funds flow, existing credit facilities and the ability to access debt and equity markets. All repayments on the revolving production and operating facilities are due at the term maturity date. At December 31, 2025, the Company had \$1.8 billion of unutilized credit to cover any working capital deficiencies. The Company believes that available credit facilities, combined with anticipated funds flow, will be sufficient to satisfy Whitecap's 2026 development capital program and dividend payments for the 2026 fiscal year.

### Contractual Obligations

Whitecap has contractual obligations in the normal course of business which may include purchase of assets and services, operating agreements, transportation commitments, sales commitments, royalty obligations, lease rental obligations, employee agreements and debt. These obligations are of a recurring, consistent nature and impact Whitecap's cash flows in an ongoing manner. Upon closing of the Veren business combination, the Company assumed all of Veren's commitments and contractual obligations which have been included in the table below.

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

(\$ millions)	< 1 year	2 - 3 years	4 - 5 years	More than 5 years	Total
Transportation agreements	428.8	818.1	679.5	1,564.5	3,490.9
Long-term debt <sup>(1)</sup>	283.3	456.0	1,027.0	1,707.8	3,474.1
Gas processing commitments	152.0	302.3	284.3	1,091.3	1,829.9
Lease liabilities <sup>(2)</sup>	109.0	205.9	187.8	570.4	1,073.1
CO <sub>2</sub> purchase commitments	20.7	45.0	46.7	99.3	211.7
Operating commitments <sup>(3)</sup>	31.1	30.0	18.9	6.3	86.3
<b>Total</b>	<b>1,024.9</b>	<b>1,857.3</b>	<b>2,244.2</b>	<b>5,039.6</b>	<b>10,166.0</b>

<sup>(1)</sup> This amount includes the notional principal and interest payments on the revolving credit facility, investment grade senior notes, and senior notes, excluding expected interest payments on the revolving credit facility.

<sup>(2)</sup> These amounts include the notional principal and interest payments.

<sup>(3)</sup> Included in operating commitments are recoveries of operating costs totaling \$14.8 million on subleased office space.

### Changes in Accounting Policies Including Initial Adoption

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

### Standards Issued but not yet Effective

#### Presentation and Disclosure in Financial Statements

IFRS 18 'Presentation and Disclosure in Financial Statements' 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 for 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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### *Financial Instruments and Financial Instruments: Disclosures*

IFRS 9 'Financial Instruments' ("**IFRS 9**") and IFRS 7 'Financial Instruments: Disclosures' ("**IFRS 7**") were amended in May 2024 to clarify the date of recognition and derecognition of financial assets and liabilities. These amendments are effective January 1, 2026, and are required to be adopted retrospectively by adjusting opening balances and retained earnings at the date of adoption. Early adoption is permitted. The impact of the standard has been evaluated and is expected to have no material impact on the Company's consolidated financial statements.

### **Off Balance Sheet Arrangements**

The Company does not have any special purpose entities nor is it party to any arrangements that would be excluded from the balance sheet other than commitments disclosed in Note 21 "Commitments" to the Company's audited annual consolidated financial statements for the year ended December 31, 2025.

### **Critical Accounting Estimates**

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

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

For more details regarding the Company's use of estimates and judgements, refer to Note 2(d) "Use of Estimates and Judgements" to the Company's audited annual consolidated financial statements for the year ended December 31, 2025.

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Business Risks

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

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

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

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

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

Since the Trump administration took office in January 2025, the U.S. has implemented or threatened to implement, and in some cases has suspended, both broad-based and product specific tariffs on goods imported into the United States, including from Canada. In response, governments around the world have implemented or threatened to implement retaliatory tariffs on goods imported from the United States (and, in some cases, Canada). The continuation of existing tariffs, the implementation of threatened tariffs, the reactivation of tariffs that are currently suspended, or the imposition of any new tariffs, taxes or import or export restrictions or prohibitions, could have a material adverse effect on the Canadian economy, the Canadian oil and natural gas industry and the Company. Furthermore, there is a risk that 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 the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Environmental Risks

#### *General Risks*

Oil and gas exploration and production can involve environmental risks such as litigation, physical and regulatory risks. Physical risks include the pollution of the environment, climate change and destruction of natural habitat, as well as safety risks such as personal injury. Although the Company endeavours to identify the potential environmental impacts of its new projects in the planning stage and during operations, there can be no assurance that the Company will always be successful in this regard. Although the Company endeavours to conduct its operations in such a manner that mitigates impacts on the environment, its employees and consultants, and the general public, there can be no assurance that the Company will always be successful in this regard. Whitecap maintains current insurance coverage for comprehensive and general liability as well as limited pollution liability. The amount and terms of this insurance are reviewed on an ongoing basis and adjusted as necessary to reflect current corporate requirements, as well as industry standards and government regulations. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities could reduce or eliminate its available funds or could exceed the funds the Company has available and result in financial distress.

#### *Climate Change Risks*

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

Additional information regarding risk factors including, but not limited to, business risks and environmental risks is available in our Annual Information Form for the year ended December 31, 2025, a copy of which may be accessed through the SEDAR+ website ([sedarplus.ca](http://sedarplus.ca)).

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Selected Annual Information

(\$ millions, except as noted)	2025	2024	2023
<b>Financial</b>			
Petroleum and natural gas revenues	5,633.8	3,665.7	3,551.6
Funds flow <sup>(1)</sup>	2,937.8	1,632.2	1,791.4
Basic (\$/share) <sup>(1)</sup>	2.96	2.74	2.96
Diluted (\$/share) <sup>(1)</sup>	2.95	2.73	2.94
Net income	984.6	812.3	889.0
Basic (\$/share)	0.99	1.37	1.47
Diluted (\$/share)	0.99	1.36	1.46
Expenditures on PP&E	2,049.3	1,131.1	953.8
Total assets	19,294.7	9,950.1	9,602.2
Long-term debt <sup>(2)</sup>	3,066.7	1,023.8	1,356.1
Net debt <sup>(3)</sup>	3,394.0	933.1	1,385.5
Common shares outstanding (millions)	1,213.9	587.5	598.0
Dividends declared per share	0.73	0.73	0.62
<b>Operational</b>			
Average daily production			
Crude oil (bbls/d) <sup>(4)</sup>	152,705	92,449	85,718
NGLs (bbls/d) <sup>(4)</sup>	38,450	20,371	17,296
Natural gas (Mcf/d) <sup>(4)</sup>	696,542	368,610	320,922
Total (boe/d) <sup>(5)</sup>	307,245	174,255	156,501

<sup>(1)</sup> Refer to Note 5(f)(ii) "Capital Management - Funds Flow" to the Company's audited annual consolidated financial statements for the year ended December 31, 2025 and to the section entitled "Cash Flow from Operating Activities, Funds Flow and Free Funds Flow" contained within this MD&A for additional information on these capital management measures.

<sup>(2)</sup> Includes current portion of long-term debt.

<sup>(3)</sup> "Net Debt" is a capital management measure and is key to assessing the Company's liquidity. See Note 5(f)(i) "Capital Management – Net Debt and Total Capitalization" to the Company's audited annual consolidated financial statements for the year ended December 31, 2025 for additional information on this capital management measure. The following table reconciles the Company's long-term debt to net debt:

(\$ millions)	2025	2024	2023
Long-term debt	3,066.7	1,023.8	1,356.1
Cash	(59.4)	(362.3)	-
Accounts receivable	(844.7)	(422.2)	(400.2)
Deposits and prepaid expenses	(86.5)	(22.4)	(32.9)
Non-current deposits	(86.6)	(86.6)	(82.9)
Accounts payable and accrued liabilities	1,330.7	767.1	509.0
Dividends payable	73.8	35.7	36.4
Net debt	3,394.0	933.1	1,385.5

<sup>(4)</sup> "Crude oil" refers to light and medium crude oil, tight oil, and condensate combined. "NGLs" refers to ethane, propane, butane and pentane combined. "Natural gas" refers to conventional natural gas and shale gas combined. For further breakdown of crude oil and natural gas production volumes, refer to the "Product Type Information" section of this MD&A.

<sup>(5)</sup> Disclosure of production on a per boe basis in this MD&A consists of the constituent product types and their respective quantities disclosed in the "Product Type Information" section of this MD&A. Also refer to the "Boe Presentation" section of this MD&A.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Summary of Quarterly Results

(\$ millions, except as noted)	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Financial</b>								
Petroleum and natural gas revenues	<b>1,666.0</b>	1,660.3	1,365.3	942.2	926.1	890.9	980.4	868.3
Funds flow <sup>(1)</sup>	<b>882.1</b>	896.6	712.8	446.3	412.8	409.0	426.4	384.0
Basic (\$/share) <sup>(1)</sup>	<b>0.73</b>	0.73	0.76	0.76	0.70	0.69	0.71	0.64
Diluted (\$/share) <sup>(1)</sup>	<b>0.72</b>	0.73	0.75	0.75	0.70	0.68	0.71	0.64
Net income	<b>307.2</b>	204.2	310.6	162.6	233.8	274.2	244.5	59.8
Basic (\$/share)	<b>0.25</b>	0.17	0.33	0.28	0.40	0.46	0.41	0.10
Diluted (\$/share)	<b>0.25</b>	0.17	0.33	0.27	0.40	0.46	0.41	0.10
Expenditures on PP&E	<b>696.1</b>	546.3	408.8	398.1	261.4	272.7	203.8	393.2
Total assets	<b>19,294.7</b>	19,034.2	19,110.6	9,787.9	9,950.1	9,828.1	9,682.5	9,658.2
Long-term debt <sup>(2)</sup>	<b>3,066.7</b>	2,931.7	2,887.8	826.2	1,023.8	1,095.6	1,190.1	1,392.6
Net debt <sup>(3)</sup>	<b>3,394.0</b>	3,317.7	3,290.1	986.9	933.1	1,361.8	1,297.0	1,495.4
Common shares outstanding (millions)	<b>1,213.9</b>	1,213.8	1,231.6	587.5	587.5	588.0	599.4	598.0
Dividends declared per share	<b>0.18</b>	0.18	0.18	0.18	0.18	0.18	0.18	0.18
<b>Operational</b>								
Average daily production								
Crude oil (bbls/d) <sup>(4)</sup>	<b>183,758</b>	179,918	152,090	93,765	94,965	92,335	93,663	88,807
NGLs (bbls/d) <sup>(4)</sup>	<b>48,661</b>	47,501	35,079	22,167	20,797	20,578	20,701	19,403
Natural gas (Mcf/d) <sup>(4)</sup>	<b>883,124</b>	883,224	633,511	378,715	365,809	362,332	377,700	368,701
Total (boe/d) <sup>(5)</sup>	<b>379,606</b>	374,623	292,754	179,051	176,730	173,302	177,314	169,660

<sup>(1)</sup> Refer to Note 5(f)(ii) "Capital Management - Funds Flow" to the Company's audited annual consolidated financial statements for the year ended December 31, 2025, and to the section entitled "Cash Flow from Operating Activities, Funds Flow and Free Funds Flow" contained within this MD&A for additional information on these capital management measures.

<sup>(2)</sup> Includes current portion of long-term debt.

<sup>(3)</sup> "Net Debt" is a capital management measure and is key to assessing the Company's liquidity. See Note 5(f)(i) "Capital Management – Net Debt and Total Capitalization" to the Company's audited annual consolidated financial statements for the year ended December 31, 2025 for additional information on this capital management measure. The following table reconciles the Company's long-term debt to net debt:

(\$ millions)	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Long-term debt	<b>3,066.7</b>	2,931.7	2,887.8	826.2	1,023.8	1,095.6	1,190.1	1,392.6
Cash	<b>(59.4)</b>	-	-	-	(362.3)	-	-	-
Accounts receivable	<b>(844.7)</b>	(877.9)	(821.8)	(442.3)	(422.2)	(355.4)	(421.6)	(435.8)
Deposits and prepaid expenses	<b>(86.5)</b>	(93.1)	(67.0)	(19.8)	(22.4)	(32.9)	(34.7)	(30.2)
Non-current deposits	<b>(86.6)</b>	(86.6)	(86.6)	(86.6)	(86.6)	(82.9)	(82.9)	(82.9)
Accounts payable and accrued liabilities	<b>1,330.7</b>	1,369.8	1,302.8	673.7	767.1	701.6	609.6	615.3
Dividends payable	<b>73.8</b>	73.8	74.9	35.7	35.7	35.8	36.5	36.4
Net debt	<b>3,394.0</b>	3,317.7	3,290.1	986.9	933.1	1,361.8	1,297.0	1,495.4

<sup>(4)</sup> "Crude oil" refers to light and medium crude oil, tight oil, and condensate combined. "NGLs" refers to ethane, propane, butane and pentane combined. "Natural gas" refers to conventional natural gas and shale gas combined. For further breakdown of crude oil and natural gas production volumes, refer to the "Product Type Information" section of this MD&A.

<sup>(5)</sup> Disclosure of production on a per boe basis in this MD&A consists of the constituent product types and their respective quantities disclosed in the "Product Type Information" section of this MD&A. Also refer to the "Boe Presentation" section of this MD&A.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

In the fourth quarter of 2025, the Company repurchased 0.6 million common shares at an average price of \$10.58 per share.

In the third quarter of 2025, the Company repurchased 18.3 million common shares at an average price of \$9.92 per share.

In the second quarter of 2025, the Company closed the business combination with Veren pursuant to which the Company issued approximately 643.0 million common shares. Additionally, the Company closed the disposition of certain non-strategic assets for total cash consideration of \$263.7 million. The Company entered into a \$3 billion unsecured covenant-based credit facility which replaced its \$2 billion credit facility, and also issued \$300.0 million of investment grade senior notes with a maturity date of June 19, 2028. The Company repurchased 0.6 million common shares at an average price of \$8.73 per share in the second quarter of 2025.

In the fourth quarter of 2024, the Company issued \$400.0 million of investment grade senior notes with a maturity date of November 1, 2029. Additionally, the Company closed the previously announced disposition of a 50 percent working interest in the Company's Kaybob 15-07 complex for consideration of \$420.0 million. The Company repurchased 1.0 million common shares at an average price of \$11.01 per share in the fourth quarter of 2024.

In the third quarter of 2024, the Company entered into a \$2 billion unsecured covenant-based credit facility with a syndicate of banks which replaced the Company's secured credit and term loan facilities. The Company repurchased 11.5 million common shares at an average price of \$10.17 per share in the third quarter of 2024.

In the second quarter of 2024, the Company closed the disposition of a 50 percent working interest in the Musreau 05-09 facility for cash consideration of \$100.0 million. At June 30, 2024, a 50 percent working interest in the Company's Kaybob 15-07 complex was reclassified to assets held for sale and the associated decommissioning liability was reclassified to liabilities held for sale. The Company repurchased 0.2 million common shares at an average price of \$10.02 per share during the second quarter of 2024, which were subsequently cancelled in July 2024.

## DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures ("**DC&P**"), as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, are designed to provide reasonable assurance that information required to be disclosed in the Company's annual filings, interim filings or other reports filed, or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time periods specified under securities legislation and include controls and procedures designed to ensure that information required to be so disclosed is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the Chief Financial Officer of Whitecap evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company's DC&P as at December 31, 2025. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that Whitecap's DC&P were effective as at December 31, 2025.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

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

The Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining ICFR for Whitecap. They have, as at December 31, 2025, designed ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. In May 2013, The Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") issued an updated Internal Control-Integrated Framework ("**2013 Framework**") replacing the Internal Control - Integrated Framework (1992). The control framework Whitecap's Chief Executive Officer and Chief Financial Officer used to design the Company's ICFR is the 2013 Framework.

Under the supervision of the Chief Executive Officer and the Chief Financial Officer, Whitecap conducted an evaluation of the effectiveness of the Company's ICFR as at December 31, 2025 based on the 2013 Framework. Based on this evaluation, the officers concluded that as of December 31, 2025, Whitecap maintained effective ICFR.

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

There were no changes in Whitecap's ICFR during the three month period ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, the Company's ICFR.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### ADVISORIES

#### Boe Presentation

"Boe" means barrel of oil equivalent. All boe conversions in this MD&A are derived by converting gas to oil at the ratio of six thousand cubic feet ("**Mcf**") of natural gas to one barrel ("**bbbl**") of oil. Boe may be misleading, particularly if used in isolation. A boe conversion rate of 1 bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 bbl : 6 Mcf, utilizing a conversion ratio of 1 bbl : 6 Mcf may be misleading as an indication of value.

#### Supplementary Financial Measures

Average realized prices for crude oil, NGLs and natural gas are supplementary financial measures calculated by dividing each of these components of petroleum and natural gas revenues, disclosed in Note 15 "Revenue" to the Company's audited annual consolidated financial statements for the year ended December 31, 2025 by their respective production volumes for the period.

Per boe disclosures for petroleum and natural gas revenues, tariffs, processing and other income and marketing revenues are supplementary financial measures calculated by dividing each of these components of petroleum and natural gas sales, disclosed in Note 15 "Revenue" to the Company's audited annual consolidated financial statements for the year ended December 31, 2025, by the Company's total production volumes for the period.

Realized gain on commodity contracts per boe is a supplementary financial measure calculated by dividing realized gain on commodity contracts, disclosed in Note 5(e) "Financial Instruments and Risk Management – Market Risk" to the Company's audited annual consolidated financial statements for the year ended December 31, 2025 by the Company's total production volumes for the period.

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

Royalties as a percentage of petroleum and natural gas revenues is a supplementary financial measure calculated by dividing royalties by petroleum and natural gas revenues, disclosed in Note 15 "Revenue" to the Company's audited annual consolidated financial statements for the year ended December 31, 2025.

#### Product Type Information

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

NI 51-101 includes condensate within the natural gas liquids ("**NGLs**") product type. The Company has disclosed condensate as combined with crude oil and separately from other natural gas liquids in this MD&A since the price of condensate as compared to other natural gas liquids is currently significantly higher and the Company believes that this combined crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light, medium and tight oil and condensate combined. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Light and medium oil (bbls/d) <sup>(1)</sup>	<b>95,144</b>	95,611	95,140	72,477	74,105	73,900	76,691	76,012
Tight oil (bbls/d) <sup>(1)</sup>	<b>88,614</b>	84,307	56,950	21,288	20,860	18,435	16,972	12,795
Crude oil (bbls/d)	<b>183,758</b>	179,918	152,090	93,765	94,965	92,335	93,663	88,807
NGLs (bbls/d)	<b>48,661</b>	47,501	35,079	22,167	20,797	20,578	20,701	19,403
Shale gas (Mcf/d)	<b>701,748</b>	692,046	453,744	225,322	218,860	215,309	225,167	223,009
Conventional natural gas (Mcf/d)	<b>181,376</b>	191,178	179,767	153,393	146,949	147,023	152,533	145,692
Natural gas (Mcf/d)	<b>883,124</b>	883,224	633,511	378,715	365,809	362,332	377,700	368,701
<b>Total (boe/d)</b>	<b>379,606</b>	374,623	292,754	179,051	176,730	173,302	177,314	169,660

<sup>(1)</sup> Includes condensate.

The Company's aggregate average production for the years ended December 31, 2025, 2024 and 2023, and the references to "crude oil", "NGLs", and "natural gas" reported in this MD&A consist of the following product types, as defined in NI 51-101 (except as noted above) and using a conversion ratio of 1 bbl : 6 Mcf where applicable:

	2025	2024	2023
Light and medium oil (bbls/d) <sup>(1)</sup>	<b>89,672</b>	75,171	74,913
Tight oil (bbls/d) <sup>(1)</sup>	<b>63,033</b>	17,278	10,805
Crude oil (bbls/d)	<b>152,705</b>	92,449	85,718
NGLs (bbls/d)	<b>38,450</b>	20,371	17,296
Shale gas (Mcf/d)	<b>519,997</b>	220,567	185,791
Conventional natural gas (Mcf/d)	<b>176,545</b>	148,043	135,131
Natural gas (Mcf/d)	<b>696,542</b>	368,610	320,922
<b>Total (boe/d)</b>	<b>307,245</b>	174,255	156,501

<sup>(1)</sup> Includes condensate.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Forward-Looking Information and Statements

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

This MD&A contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "estimate", "objective", "ongoing", "may", "will", "project", "believe", "measure", "stability", "depends", "could", "sustainability" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this MD&A contains forward-looking information and statements pertaining to the following: Whitecap's focus and strategy; Whitecap's ongoing successful drilling program and the anticipated benefits in connection therewith; Whitecap's ongoing risk management program and the benefits to be derived therefrom, including Whitecap's intention to reduce the volatility of cash flows in order to fund capital expenditures and pay cash dividends to shareholders; the factors that may affect Whitecap's marketing activities; our intention to vigorously defend our tax filing position relating to CRA and ATRA reassessments; our estimate of the amount of our future decommissioning liabilities for future abandonment and reclamation of our properties; our intention to review our future decommissioning liabilities quarterly and adjust such amounts; our expectation that the amendments to IFRS 7 and IFRS 9 will have no material impact on our consolidated financial statements; the anticipated effect of implemented or expected tariffs, taxes or import or export restrictions or prohibitions, including that such could slow global economic growth or have a material adverse effect on the Canadian economy, the Canadian oil and natural gas industry and the Company, including by decreasing global demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; the sources and amounts of our future liquidity and financial capacity; the anticipated delivery of natural gas pursuant to our long-term agreement to deliver 50,000 MMbtu/d of natural gas and the anticipated benefits in connection therewith; our future hedging activities; the belief that available credit facilities combined with anticipated funds flow will be sufficient to satisfy Whitecap's 2026 development capital program and dividend payments; and the actions Whitecap expects to take to mitigate the business, environmental and other risks that it faces.

The forward-looking information and statements contained in this MD&A reflect several material factors and expectations and assumptions of Whitecap including, without limitation: 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; the availability and amount of the non-capital losses available to us; expectations and assumptions concerning applicable tax laws and the precedential value of historical Canadian tax case law; that Whitecap will continue to conduct its operations in a manner consistent with past operations; the general continuance or improvement in current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the accuracy of the estimates of Whitecap's reserve volumes; the impact of increasing competition; the general stability of the economic and political environment in which Whitecap operates; the ability of Whitecap to obtain qualified staff, equipment supplies and services in a timely and cost efficient manner; the ability of Whitecap to efficiently integrate assets and employees acquired through acquisitions; drilling results; the ability of the operator of the projects which the Company has an interest in to operate in a safe, efficient and effective manner; field production and decline rates; future operating costs; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion; the ability of the Company to secure adequate product transportation; future petroleum and natural gas prices; currency, exchange, inflation and interest rates; the continued availability of adequate debt and equity financing and funds flow to fund Whitecap's planned expenditures, dividends, and share repurchases; the ability of OPEC+ nations and other major producers of crude oil to adjust production and thereby manage world crude oil prices; the impact (and duration) of the ongoing military actions between Russia and Ukraine and related sanctions, and of the conflicts in the Middle East and Venezuela, on crude oil, NGLs, and natural gas prices; and the ability to maintain dividend payments at current levels. Whitecap believes the material factors, expectations and

## MANAGEMENT'S DISCUSSION AND ANALYSIS

assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

The forward-looking information and statements included in this MD&A are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: 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 the Company, 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; imprecision and uncertainty in estimates of tax pools, tax shelters and tax deductions available to us; the interpretation of tax legislation and regulations applicable to us; the risk that the CRA's and the ATRA's reassessments described herein are successful and that this outcome has a negative effect on the availability or quantum of our non-capital losses; the risk that the tax impact to us, in the event the non-capital losses are not available, is materially different than those currently contemplated; that the reassessment of our tax filings and the continuation or timing of such process is outside of our control; litigation risk associated with the reassessments of our tax filings; changes to tax legislation and administrative policies; changes in commodity prices; changes in the demand for or supply of Whitecap's products; the impact from any pandemic or public health event; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in Whitecap's development plans or by third party operators of Whitecap's properties; competition from other producers; inability to retain drilling rigs and other services; failure to realize the anticipated benefits of acquisitions or dispositions; incorrect assessment of the value of acquisitions; delays resulting from or inability to obtain required regulatory approvals; increased debt levels or debt service requirements; increased interest rates; inaccurate estimation of Whitecap's oil and gas reserve volumes; limited, unfavourable or a lack of access to capital markets; increased costs, whether due to high inflation rates, supply chain disruptions or other factors; 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; availability of qualified staff, equipment supply and services; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in Whitecap's public disclosure documents (including, without limitation, those risks identified in this MD&A) which may be accessed through the SEDAR+ website ([sedarplus.ca](https://www.sedarplus.ca)).

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