WHITECAP RESOURCES INC

MANAGEMENT'S DISCUSSION AND ANALYSIS

Second Quarter 2025

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 July 22, 2025 and should be read in conjunction with the Company's unaudited interim consolidated financial statements and related notes for the period ended June 30, 2025, as well as the audited annual consolidated financial statements and related notes for the year ended December 31, 2024. The unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), specifically International Accounting Standard ("**IAS**") 34, *Interim Financial Reporting*, in Canadian dollars, except where indicated otherwise. Accounting policies adopted by the Company are set out in the notes to the audited annual consolidated financial statements for the year ended December 31, 2024 and Note 3 of the unaudited interim consolidated financial statements for the period ended June 30, 2025. The unaudited interim 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 (www.sedarplus.ca) and on our website (www.wcap.ca).

DESCRIPTION OF BUSINESS

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

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 - 2025 Acquisitions - Veren Inc. Business Combination" to the Company's unaudited interim consolidated financial statements for the three and six months ended June 30, 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 include 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.

2025 SECOND QUARTER FINANCIAL AND OPERATIONAL RESULTS

Production

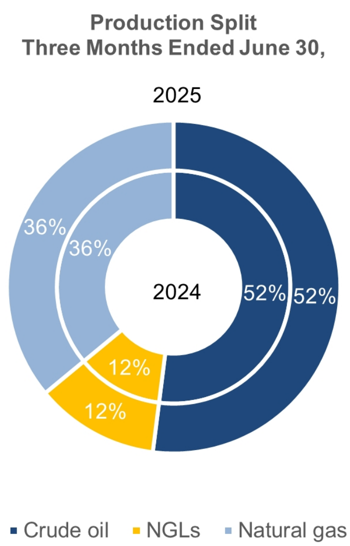
Whitecap's average production volumes and commodity splits were as follows:

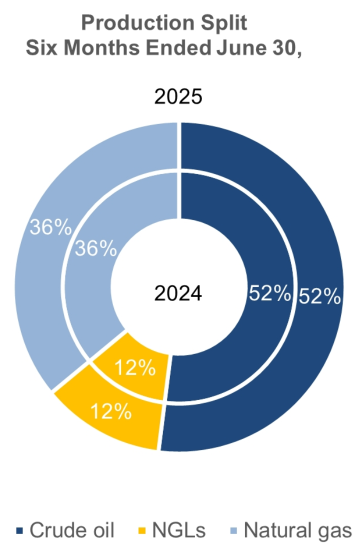
	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Crude oil (bbls/d) (1)	**152,090**	93,663	**123,089**	91,235
NGLs (bbls/d) (1)	**35,079**	20,701	**28,659**	20,052
Natural gas (Mcf/d) (1)	**633,511**	377,700	**506,817**	373,200
Total (boe/d) (2)	**292,754**	177,314	**236,218**	173,487

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

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

Exhibit 1





Average production volumes increased 65 percent to 292,754 boe/d in the second quarter of 2025 compared to 177,314 boe/d in the second quarter of 2024. Year to date, average production volumes increased 36 percent to 236,218 boe/d compared to 173,487 boe/d for the same period in 2024. The increases in production in the three and six months ended June 30, 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.

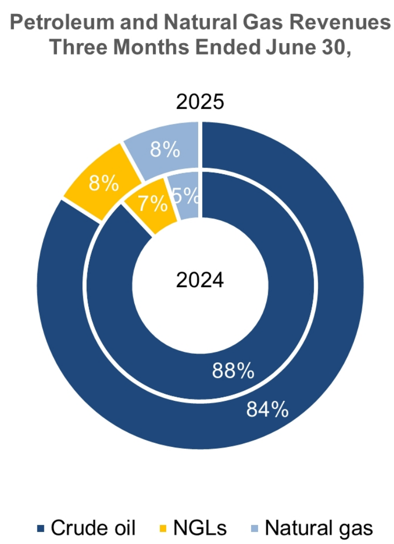
Crude oil and NGLs weighting in the three and six months ended June 30, 2025 remained consistent at 64 percent compared to the same periods in 2024.

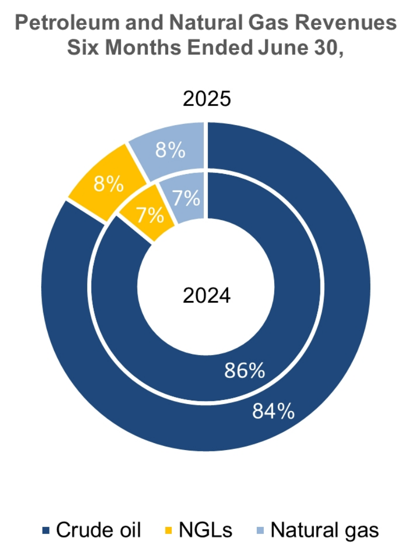
Petroleum and Natural Gas Sales

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

	Three months ended June 30,		Six months ended June 30,	
($ millions)	**2025**	2024	**2025**	2024
Crude oil	**1,150.6**	869.9	**1,935.4**	1,589.3
NGLs	**108.1**	65.7	**184.1**	127.1
Natural gas	**106.6**	44.8	**188.0**	132.3
Petroleum and natural gas revenues	**1,365.3**	980.4	**2,307.5**	1,848.7
Tariffs	**(11.6)**	(6.8)	**(16.3)**	(13.6)
Processing & other income	**12.2**	11.5	**25.2**	23.5
Marketing revenues	**80.9**	63.8	**143.5**	123.6
Petroleum and natural gas sales	**1,446.8**	1,048.9	**2,459.9**	1,982.2

Exhibit 2





Petroleum and natural gas revenues in the second quarter of 2025 increased 39 percent to $1,365.3 million from $980.4 million in the second quarter of 2024. The increase of $384.9 million consists of $618.5 million attributed to higher production volumes, partially offset by $233.6 million attributed to lower weighted average realized prices. Year to date, petroleum and natural gas revenues increased 25 percent to $2,307.5 million from $1,848.7 million for the same period in 2024. The increase of $458.8 million consists of $653.2 million attributed to higher production volumes, partially offset by $194.4 million attributed to lower weighted average realized pricing.

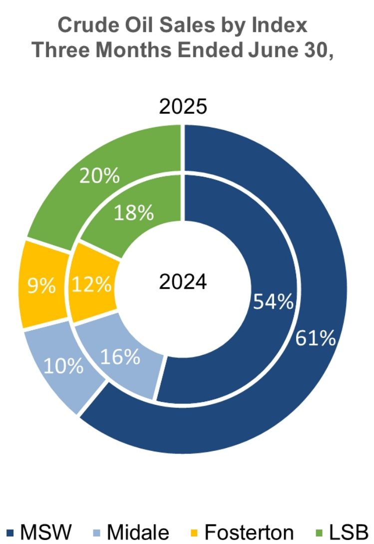
Benchmark and Realized Prices

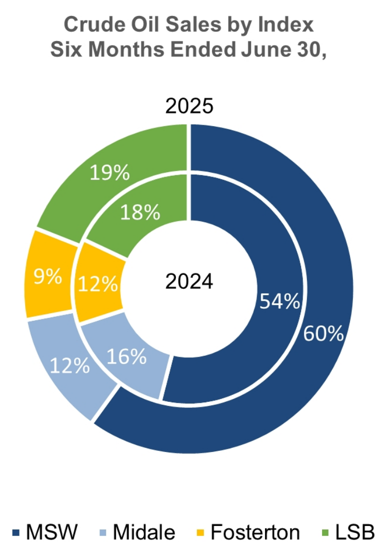
Average benchmark and realized prices were as follows:

	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Average benchmark prices				
WTI (US$/bbl) (1)	**63.74**	80.57	**67.58**	78.77
Exchange rate (US$/C$)	**1.38**	1.37	**1.41**	1.36
WTI (C$/bbl)	**88.19**	110.25	**95.33**	107.03
MSW Par at Edmonton ($/bbl) (2)	**84.13**	105.32	**89.72**	98.77
Fosterton Par at Regina ($/bbl)	**75.03**	92.66	**80.21**	86.80
Midale Par at Cromer ($/bbl)	**88.42**	109.82	**93.56**	101.48
LSB Par at Cromer ($/bbl) (3)	**84.92**	106.31	**90.24**	99.10
AECO natural gas ($/Mcf) (4)	**1.69**	1.18	**1.92**	1.84
Average realized prices (5)				
Crude oil ($/bbl) (6)	**83.13**	102.06	**86.87**	95.71
NGLs ($/bbl) (6)	**33.86**	34.88	**35.49**	34.83
Natural gas ($/Mcf) (6)	**1.85**	1.30	**2.05**	1.95
Petroleum and natural gas revenues ($/boe) (6)	**51.25**	60.76	**53.97**	58.55

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

Exhibit 3





Whitecap's weighted average realized price prior to the impact of risk management activities and tariffs decreased 16 percent to $51.25 per boe in the second quarter of 2025 compared to $60.76 per boe in the second quarter of 2024. Year to date, Whitecap's weighted average realized price prior to the impact of risk management activities and tariffs decreased eight percent to $53.97 per boe compared to $58.55 per boe for the same period in 2024.

Crude Oil

The WTI price decreased 21 percent to US$63.74 per barrel in the second quarter of 2025 compared to US$80.57 per barrel in the second quarter of 2024. Year to date, the WTI price decreased 14 percent to US$67.58 per barrel compared to US$78.77 per barrel for the same period in 2024.The decreases are primarily due to weaker global demand and the production policies of OPEC+ unwinding supply cuts.

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 $84.13 per barrel in the second quarter of 2025 compared to $105.32 per barrel in the second quarter of 2024. Year to date, the MSW par oil price decreased nine percent to average $89.72 per barrel compared to $98.77 per barrel for the same period in 2024. The decreases are primarily due to lower WTI prices. Year to date, 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 Western Canadian Sedimentary Basin ("**WCSB**").

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 19 percent to average $75.03 per barrel in the second quarter of 2025 compared to $92.66 per barrel in the second quarter of 2024. Year to date, the Fosterton par price decreased eight percent to average $80.21 per barrel compared to $86.80 per barrel for the same period in 2024. The decreases are primarily due to lower WTI prices. Year to date, 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.

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 19 percent to average $88.42 per barrel in the second quarter of 2025 compared to $109.82 per barrel in the second quarter of 2024. Year to date, the Midale par price decreased eight percent to average $93.56 per barrel compared to $101.48 per barrel for the same period in 2024. The decreases are primarily due to lower WTI prices. Year to date, Midale pricing is partially offset by an improvement in the Midale differential as a result of the completion of the TMX pipeline expansion in the second quarter of 2024.

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 20 percent to average $84.92 per barrel in the second quarter of 2025 compared to $106.31 per barrel in the second quarter of 2024. Year to date, the LSB oil price decreased nine percent to average $90.24 per barrel compared to $99.10 per barrel for the same period in 2024. The decreases are primarily due to lower WTI prices. Year to date, LSB pricing is partially offset by an improvement in the LSB differential as a result of the completion of the TMX pipeline expansion in the second quarter of 2024.

Natural Gas Liquids

The natural gas liquids realized price decreased three percent to an average of $33.86 per barrel in the second quarter of 2025 compared to $34.88 per barrel in the second quarter of 2024. The decrease is primarily due to weaker differentials on term sales as a result of tariff uncertainty. Year to date, the natural gas liquids realized price increased two percent to an average of $35.49 per barrel compared to $34.83 per barrel for the same period in 2024. The increase is primarily due to Conway propane pricing increasing 10% in the first quarter of 2025, and diversification to alternative NGL export markets.

Natural Gas

The AECO daily spot price increased 43 percent to an average of $1.69 per Mcf in the second quarter of 2025 compared to an average of $1.18 per Mcf in the second quarter of 2024. Year to date, the AECO daily spot price increased four percent to an average of $1.92 per Mcf compared to $1.84 per Mcf for the same period in 2024. The increases are primarily due to planned maintenance on the Nova Gas Transmission Limited pipeline system which decreased receipts, and natural gas inventory falling below 2024 levels in the second quarter of 2025.

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.

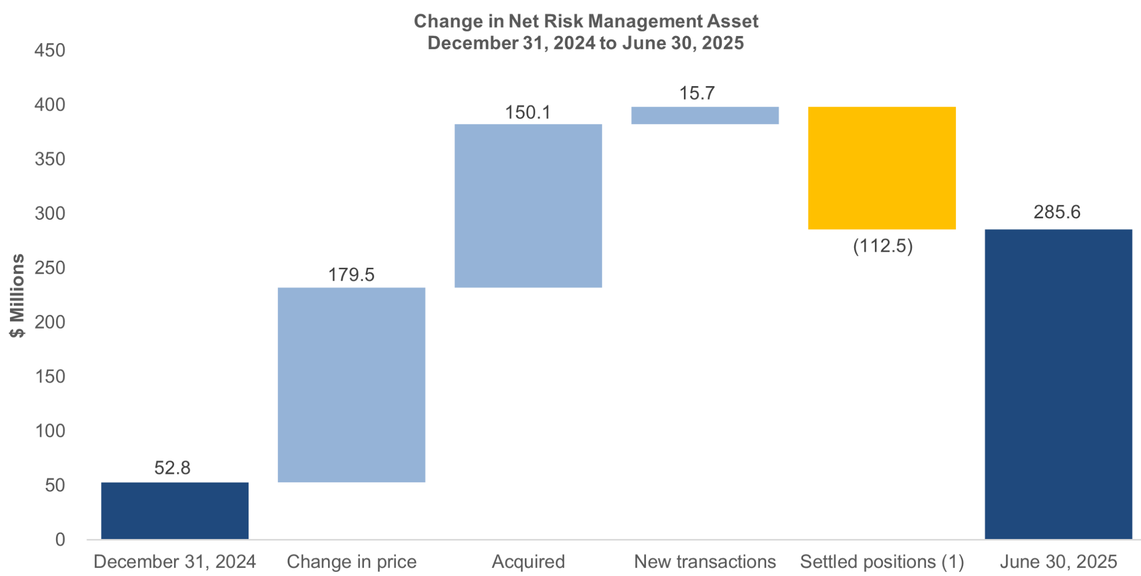
The Company incurred a realized gain of $43.1 million and $56.8 million on its commodity risk management contracts for the three and six months ended June 30, 2025, respectively.

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 unaudited interim consolidated financial statements for the three and six months ended June 30, 2025.

	Three months ended June 30,		Six months ended June 30,	
Risk Management Contracts ($ millions)	**2025**	2024	**2025**	2024
Realized gain on commodity contracts	**43.1**	4.5	**56.8**	10.1
Unrealized gain (loss) on commodity contracts	**168.8**	14.8	**137.2**	(77.5)
Net gain (loss) on commodity contracts	**211.9**	19.3	**194.0**	(67.4)
Realized gain on interest rate contracts (1)	**0.3**	3.8	**1.4**	7.8
Unrealized loss on interest rate contracts (1)	**(0.3)**	(4.3)	**(1.4)**	(7.0)
Realized gain (loss) on equity contracts (2)	**(0.1)**	-	**0.5**	-
Unrealized gain (loss) on equity contracts (2)	**(2.0)**	-	**0.7**	-
Net gain (loss) on risk management contracts	**209.8**	18.8	**195.2**	(66.6)

(1) The gains (losses) on interest rate risk management contracts are included in interest and financing expenses.
(2) The gains (losses) on equity risk management contracts are included in stock-based compensation expenses.

Exhibit 4



(1) Includes monthly cash settlements received by Whitecap of $53.8 million for the three and six months ended June 30, 2025 associated with the settlement of risk management contracts recognized as a result of the Veren business combination.

At June 30, 2025, the following risk management contracts were outstanding with an asset fair market value of $308.0 million and a liability fair market value of $22.4 million:

WTI Crude Oil Derivative Contracts

Type	Remaining Term	Volume (bbls/d)	Bought Put Price (C$/bbl) [(1)]	Sold Call Price (C$/bbl) [(1)]	Swap Price (C$/bbl) [(1)]
Swap	Jul - Sep 2025	21,500			97.51
Swap [(2)(3)]	Jul - Dec 2025	28,000			100.81
Swap	Oct - Dec 2025	12,000			94.98
Swap [(4)]	Jan - Dec 2026	27,500			91.19
Collar	Jul - Sep 2025	3,500	95.42	105.42	
Collar	Jul - Dec 2025	19,000	82.23	101.90	
Collar	Jan - Dec 2026	13,000	74.23	93.43	

(1) Prices reported are the weighted average prices for the period.
(2) 8,000 bbls/d at a weighted average price of $98.61/bbl are extendable through the first half of 2026 at the option of the counterparty through the exercise of a one-time option on December 31, 2025.
(3) 5,000 bbls/d at a weighted average price of $105.41/bbl are extendable through 2026 at the option of the counterparty through the exercise of a one-time option on December 31, 2025.
(4) 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$/GJ) [(1)]	Sold Call Price (C$/GJ) [(1)]	Swap Price (C$/GJ) [(1)]
Swap [(2)]	Jul - Dec 2025	105,000			3.34
Swap	Jan - Dec 2026	50,000			3.35
Swap	Nov 2026 - Mar 2027	5,000			3.37
Collar	Jan - Dec 2026	68,500	2.25	3.52	

(1) Prices reported are the weighted average prices for the period.
(2) 17,500 GJs/d at a weighted average price of $3.48/GJ are extendable through 2026 at the option of the counterparty through the exercise of a one-time option on December 31, 2025.

NYMEX Natural Gas Derivative Contracts

Type	Remaining Term	Volume (MMBtu/d)	Bought Put Price (US$/MMBtu) [(1)]	Sold Call Price (US$/MMBtu) [(1)]	Swap Price (US$/MMBtu) [(1)]
Swap	Jul - Dec 2025	51,000			3.43
Swap	Jul 2025 - Mar 2026	25,000			3.63
Swap	Jan - Dec 2026	50,000			3.72
Collar	Jul - Dec 2025	65,000	3.32	3.92	
Collar	Jan - Dec 2026	55,000	3.70	4.19	

(1) 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) [(1)]
Swap	Jul - Dec 2025	193,000	AECO	(1.11)
Swap	Jan - Mar 2026	25,000	AECO	(1.37)
Swap	Jan - Dec 2026	105,000	AECO	(1.46)

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

Power Derivative Contracts

Type	Remaining Term	Volume (MWh)	Fixed Rate ($/MWh) (1)
Swap	Jul - Dec 2025	22,080	71.75

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

Equity Derivative Contracts

Type	Remaining Term		Notional Amount ($ millions) (1)	Share Volume (millions)
Swap	Jul 1, 2025	Nov 3, 2025	3.5	0.4
Swap	Jul 1, 2025	Mar 31, 2026	9.3	0.9
Swap	Jul 1, 2025	Apr 1, 2026	2.9	0.3
Swap	Jul 1, 2025	May 1, 2026	2.9	0.3
Swap	Jul 1, 2025	Nov 2, 2026	2.9	0.3
Swap	Jul 1, 2025	Apr 1, 2027	2.9	0.3
Swap	Jul 1, 2025	May 3, 2027	2.9	0.3
Swap	Jul 1, 2025	Nov 1, 2027	3.0	0.3

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

Royalties

	Three months ended June 30,		Six months ended June 30,	
($ millions, except per boe amounts)	**2025**	2024	**2025**	2024
Royalties	**185.8**	162.8	**343.7**	308.4
As a % of petroleum and natural gas revenues (1)	**13.6**	16.6	**14.9**	16.7
$ per boe (1)	**6.97**	10.09	**8.04**	9.77

(1) 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 13.6 percent in the second quarter of 2025, compared to 16.6 percent in the second quarter of 2024. Year to date, royalties as a percentage of petroleum and natural gas revenues decreased to 14.9 percent compared to 16.7 percent for the same period in 2024. The decreases in royalties as a percentage of petroleum and natural gas revenues in the three and six months ended June 30, 2025 are primarily attributable to lower average royalty rates as a result of lower benchmark prices and increased production in the Unconventional division as a result of the Veren business combination which have a lower royalty rate than the Company average.

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

Operating Expenses

($ millions, except per boe amounts)	Three months ended June 30, 2025	2024	Six months ended June 30, 2025	2024
Operating expenses	**361.8**	217.7	**580.5**	438.0
$ per boe [(1)]	**13.58**	13.49	**13.58**	13.87

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

Operating expenses per boe in the second quarter of 2025 remained consistent at $13.58 per boe compared to $13.49 per boe in the second quarter of 2024. Year to date, operating expenses per boe remained consistent at $13.58 per boe compared to $13.87 per boe for the same period in 2024. Operating costs for the three and six months ended June 30, 2025 remained consistent as assets acquired from the Veren business combination had similar operating costs per boe.

Transportation Expenses

($ millions, except per boe amounts)	Three months ended June 30, 2025	2024	Six months ended June 30, 2025	2024
Transportation expenses	**74.6**	34.2	**112.4**	66.0
$ per boe [(1)]	**2.80**	2.12	**2.63**	2.09

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

Transportation expenses per boe in the second quarter of 2025 increased 32 percent to $2.80 per boe compared to $2.12 per boe in the second quarter of 2024. Year to date, transportation expenses increased 26 percent to $2.63 per boe compared to $2.09 per boe for the same period in 2024. The increases are primarily due to the assets acquired from the Veren business combination which have higher transportation expenses per boe than the Company average.

Marketing Revenues and Expenses

($ millions, except per boe amounts)	Three months ended June 30, 2025	2024	Six months ended June 30, 2025	2024
Marketing revenues	**80.9**	63.8	**143.5**	123.6
$ per boe [(1)]	**3.04**	3.95	**3.36**	3.91
Marketing expenses	**81.1**	63.1	**142.1**	122.4
$ per boe [(1)]	**3.04**	3.91	**3.32**	3.88

(1) 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 second quarter of 2025 decreased 23 percent and 22 percent, respectively, compared to the second quarter of 2024. Year to date, marketing revenues and expenses per boe decreased 14 percent compared to the same period in 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.

Operating Netbacks

The components of operating netbacks are shown below:

	Three months ended June 30,		Six months ended June 30,	
Operating Netbacks ($ millions)	**2025**	2024	**2025**	2024
Petroleum and natural gas revenues	**1,365.3**	980.4	**2,307.5**	1,848.7
Tariffs	**(11.6)**	(6.8)	**(16.3)**	(13.6)
Processing & other income	**12.2**	11.5	**25.2**	23.5
Marketing revenues	**80.9**	63.8	**143.5**	123.6
Petroleum and natural gas sales	**1,446.8**	1,048.9	**2,459.9**	1,982.2
Realized gain on commodity contracts [1]	**43.1**	4.5	**56.8**	10.1
Royalties	**(185.8)**	(162.8)	**(343.7)**	(308.4)
Operating expenses	**(361.8)**	(217.7)	**(580.5)**	(438.0)
Transportation expenses	**(74.6)**	(34.2)	**(112.4)**	(66.0)
Marketing expenses	**(81.1)**	(63.1)	**(142.1)**	(122.4)
Operating netbacks [2]	**786.6**	575.6	**1,338.0**	1,057.5

(1) For the three and six months ended June 30, 2025, realized gain on commodity contracts does not include $53.8 million of realized gains associated with the settlement of risk management contracts acquired from the Veren business combination.

(2) "**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:

	Three months ended June 30,		Six months ended June 30,	
Operating Netbacks ($ per boe)	**2025**	2024	**2025**	2024
Petroleum and natural gas revenues [1]	**51.25**	60.76	**53.97**	58.55
Tariffs [1]	**(0.44)**	(0.42)	**(0.38)**	(0.43)
Processing & other income [1]	**0.46**	0.71	**0.59**	0.74
Marketing revenues [1]	**3.04**	3.95	**3.36**	3.91
Petroleum and natural gas sales [1]	**54.31**	65.00	**57.54**	62.77
Realized gain on commodity contracts [1][2]	**1.62**	0.28	**1.33**	0.32
Royalties [1]	**(6.97)**	(10.09)	**(8.04)**	(9.77)
Operating expenses [1]	**(13.58)**	(13.49)	**(13.58)**	(13.87)
Transportation expenses [1]	**(2.80)**	(2.12)	**(2.63)**	(2.09)
Marketing expenses [1]	**(3.04)**	(3.91)	**(3.32)**	(3.88)
Operating netbacks [3]	**29.54**	35.67	**31.30**	33.48

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

(2) For the three and six months ended June 30, 2025, realized gain on commodity contracts per boe does not include $2.02 per boe and $1.26 per boe, respectively, of realized gains associated with the settlement of risk management contracts acquired from the Veren business combination.

(3) "**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.

General and Administrative Expenses

	Three months ended June 30,		Six months ended June 30,	
($ millions, except per boe amounts)	**2025**	2024	**2025**	2024
Gross G&A costs	**38.5**	25.0	**70.8**	53.9
Recoveries	**(7.2)**	(5.6)	**(14.7)**	(12.2)
Capitalized G&A	**(4.6)**	(3.2)	**(13.3)**	(10.1)
G&A expenses	**26.7**	16.2	**42.8**	31.6
$ per boe (1)	**1.00**	1.00	**1.00**	1.00

(1) 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 three and six months ended June 30, 2025 remained consistent compared to the same periods in 2024.

The increases in G&A expenses in the three and six months ended June 30, 2025 compared to the same periods in 2024 were 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

	Three months ended June 30,		Six months ended June 30,	
($ millions, except per boe amounts)	**2025**	2024	**2025**	2024
Stock-based compensation	**17.6**	11.6	**40.2**	30.9
Realized (gain) loss on equity contracts	**0.1**	-	**(0.5)**	-
Unrealized (gain) loss on equity contracts	**2.0**	-	**(0.7)**	-
Capitalized stock-based compensation	**(3.2)**	(2.0)	**(8.0)**	(5.6)
Stock-based compensation expenses	**16.5**	9.6	**31.0**	25.3
$ per boe (1)	**0.62**	0.59	**0.73**	0.80

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

In the three and six months ended June 30, 2025, the Company recorded stock-based compensation of $17.6 million and $40.2 million, respectively, compared to $11.6 million and $30.9 million in the same periods in 2024, respectively.

The increases in stock-based compensation and capitalized stock-based compensation for the three and six months ended June 30, 2025 compared to the same periods in 2024 are primarily 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.

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, as well as changes in fair value for awards that are accounted for as cash-settled.

Unrealized loss on equity contracts in the three months ended June 30, 2025 was due to a decrease in the fair value of equity contracts as a result of a decrease in share price relative to contracted prices during the second quarter of 2025. Unrealized gain on equity contracts in the six months ended June 30, 2025 was due to an increase in the fair value of equity contracts as a result of an increase in share price relative to contracted prices during the period.

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 June 30, 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 outside directors) have vesting periods ranging from 1 to 3 years. A copy of the Company's Award Incentive Plan may be accessed through the SEDAR+ website (www.sedarplus.ca). Prior to January 1, 2025, independent outside directors received time-based awards as long-term compensation. However, effective January 1, 2025, independent outside directors no longer participate in the award incentive plan and instead receive an annual grant of deferred share units ("**DSUs**"). DSUs vest immediately on grant but are not redeemable until the holder ceases to be a director.

Each time-based award may, in the Company's sole discretion, entitle the holder to be issued the number of common shares designated in the time-based award plus dividend equivalents or payment in cash. Decisions regarding settlement method for insider and non-insider awards are mutually exclusive. Awards granted to insiders are currently accounted for as cash-settled, and awards granted to non-insiders 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 June 30, 2025, the Company had 12.3 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 close which includes employee share value awards ("**ESVAs**"), performance share units ("**PSUs**"), and restricted share awards ("**RSAs**"). These 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 June 30, 2025, 2.2 million awards were outstanding under the legacy Veren plans.

Interest and Financing Expenses

	Three months ended June 30,		Six months ended June 30,	
($ millions, except per boe amounts)	**2025**	2024	**2025**	2024
Interest	**33.2**	24.2	**45.4**	47.6
Realized gain on interest rate contracts	**(0.3)**	(3.8)	**(1.4)**	(7.8)
Unrealized loss on interest rate contracts	**0.3**	4.3	**1.4**	7.0
Interest and financing expenses	**33.2**	24.7	**45.4**	46.8
$ per boe [(1)]	**1.25**	1.53	**1.06**	1.48

(1) 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 ended June 30, 2025 compared to the same period 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. Interest for the six months ended June 30, 2025 remained consistent compared to the same period in 2024.

Lower realized gains in the three and six months ended June 30, 2025 were primarily due to their being fewer contracts outstanding at the time of contract settlement compared to the same periods in 2024. Unrealized losses in the three and six months ended June 30, 2025 were primarily due to the settlement of interest rate contracts.

Depletion, Depreciation and Amortization

	Three months ended June 30,		Six months ended June 30,	
($ millions, except per boe amounts)	**2025**	2024	**2025**	2024
Depletion, depreciation and amortization	**400.5**	246.7	**646.1**	484.0
$ per boe [(1)]	**15.03**	15.29	**15.11**	15.33

(1) 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 and six months ended June 30, 2025 remained consistent at $15.03 per boe and $15.11 per boe, respectively, compared to $15.29 per boe and $15.33 per boe for 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.

Income Taxes

	Three months ended June 30,		Six months ended June 30,	
($ millions)	**2025**	2024	**2025**	2024
Current income tax (recovery) expense	**(7.4)**	100.6	**49.0**	139.3
Deferred income tax (recovery) expense	**110.0**	(63.0)	**107.8**	(81.9)

Current Income Tax
In the second quarter of 2025, the Company recognized current income tax recovery of $7.4 million compared to current income tax expense of $100.6 million in the second quarter of 2024. Year to date, the Company recognized current income tax expense of $49.0 million compared to $139.3 million for the same period 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.

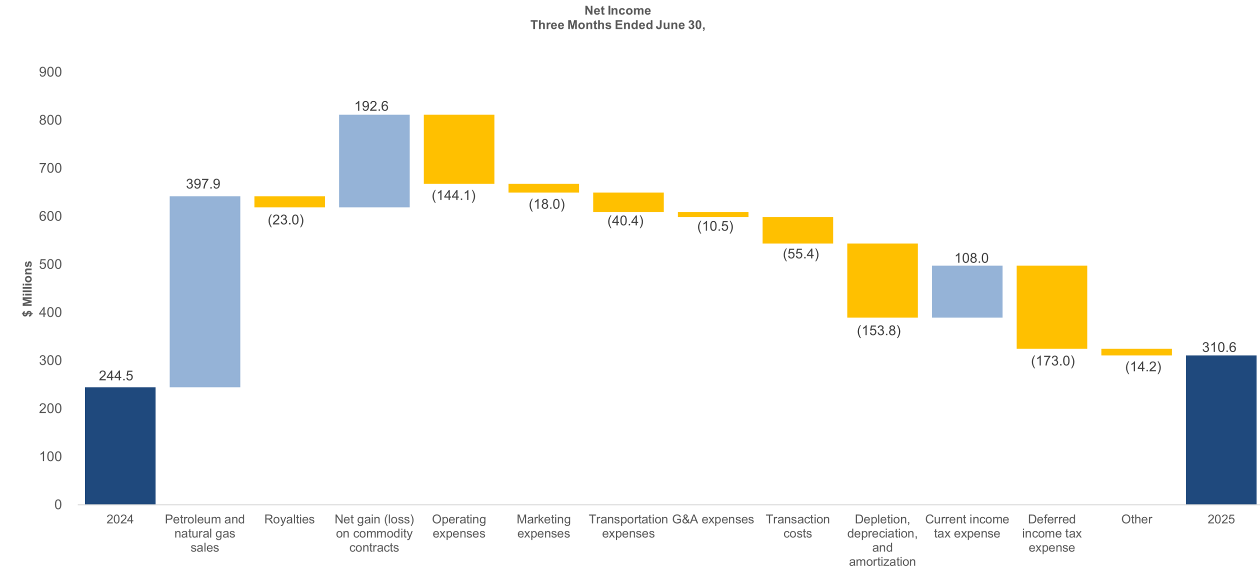
Deferred Income Tax
In the second quarter of 2025, the Company recognized deferred income tax expense of $110.0 million compared to deferred income tax recovery of $63.0 million in the second quarter of 2024. Year to date, the Company recognized deferred income tax expense of $107.8 million compared to deferred income tax recovery of $81.9 million for the same period 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.

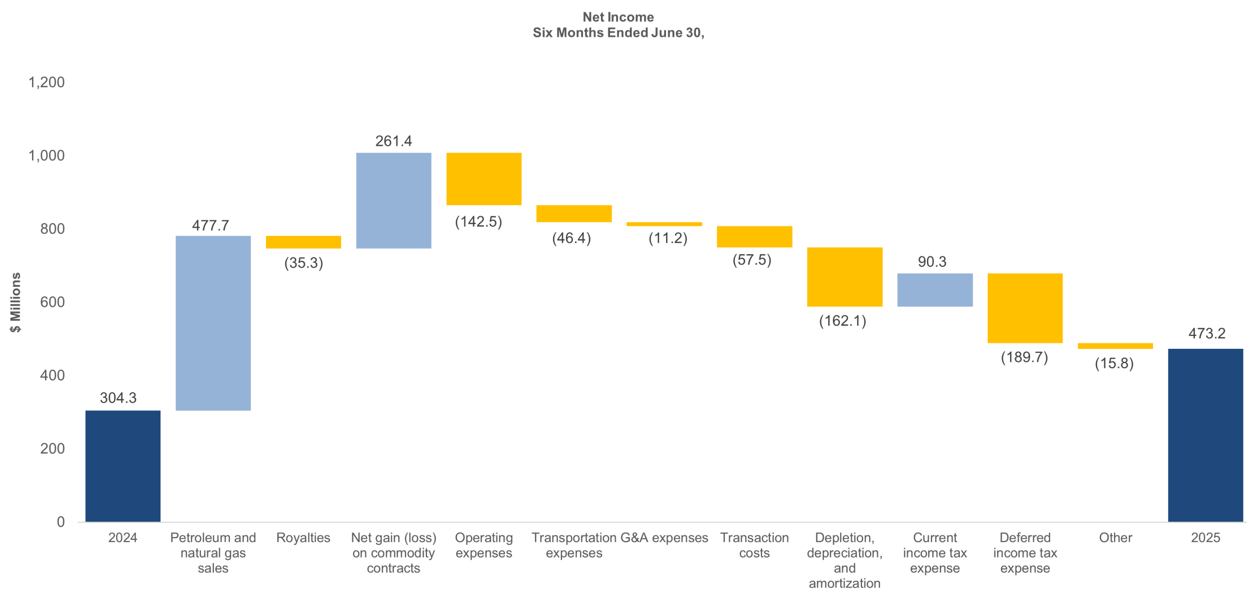
Reassessments
In 2023, Whitecap received reassessments from the Canada Revenue Agency ("**CRA**") and the Alberta Tax and Revenue Administration ("**ATRA**") for a former subsidiary that deny non-capital loss deductions relevant to the calculation of income taxes for the years 2018 and 2019. In 2023,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

Net Income and Other Comprehensive Income

For the three and six months ended June 30, 2025, the Company recognized net income of $310.6 million and $473.2 million, respectively, compared to net income of $244.5 million and $304.3 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.

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:

	Three months ended June 30,		Six months ended June 30,	
($ millions, except per share amounts)	**2025**	2024	**2025**	2024
Cash flow from operating activities	**668.7**	505.0	**963.8**	857.5
Net change in non-cash working capital items	**44.1**	(78.6)	**195.3**	(47.1)
Funds flow (1)	**712.8**	426.4	**1,159.1**	810.4
Expenditures on PP&E	**408.8**	203.8	**806.9**	597.0
Free funds flow (2)	**304.0**	222.6	**352.2**	213.4
Dividends declared	**185.4**	109.2	**292.6**	218.3
Share repurchases	**5.4**	2.2	**5.4**	2.2
Funds flow per share, basic (1)	**0.76**	0.71	**1.51**	1.35
Funds flow per share, diluted (1)	**0.75**	0.71	**1.50**	1.35
Dividends declared per share	**0.18**	0.18	**0.36**	0.36

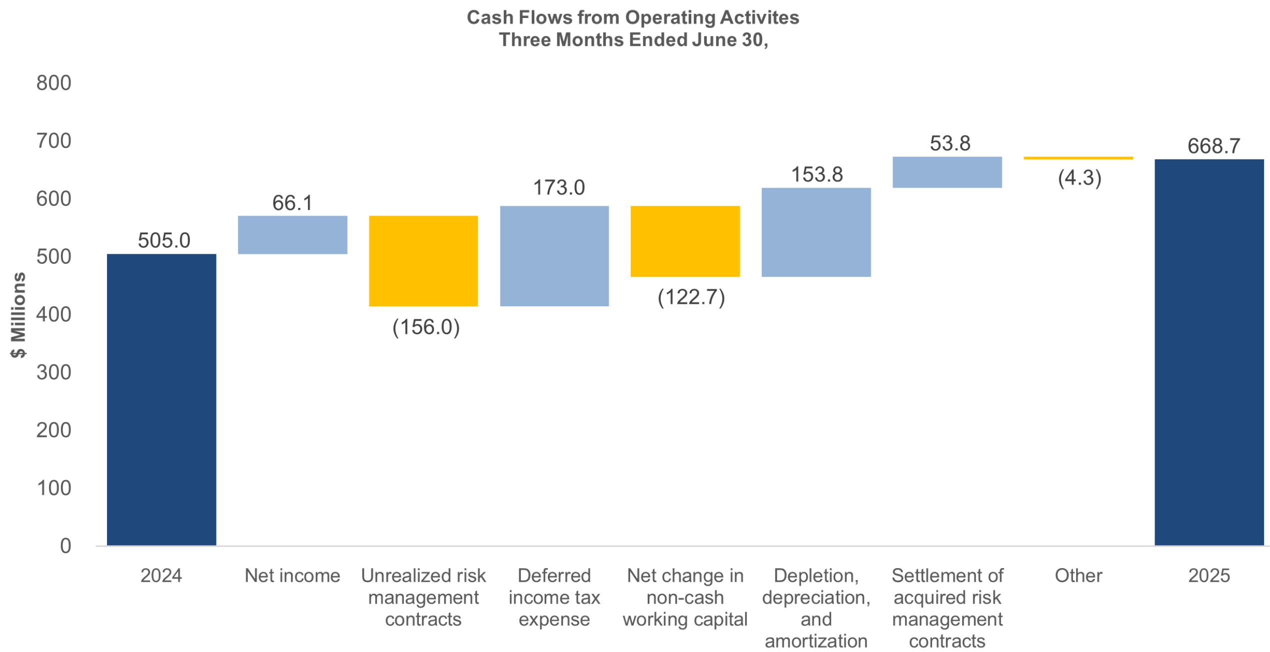
(1) "**Funds flow**", "**funds flow per share, basic**" and "**funds flow per share, diluted**" are capital management measures and are key measures of operating performance as they demonstrate Whitecap's ability to generate the cash necessary to pay dividends, repay debt, make capital investments, and/or to repurchase common shares under the Company's normal course issuer bid ("**NCIB**"). Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow, funds flow per share, basic and funds flow per share, diluted provide useful measures of Whitecap's ability to generate cash that are not subject to short-term movements in non-cash operating working capital. Whitecap reports funds flow in total and on a per share basis (basic and diluted), which is calculated by dividing funds flow by the weighted average number of shares (basic and diluted) outstanding for the relevant period. See Note 5(e)(ii) "Capital Management – Funds Flow" in the Company's unaudited interim consolidated financial statements for the three and six months ended June 30, 2025 for a detailed calculation.

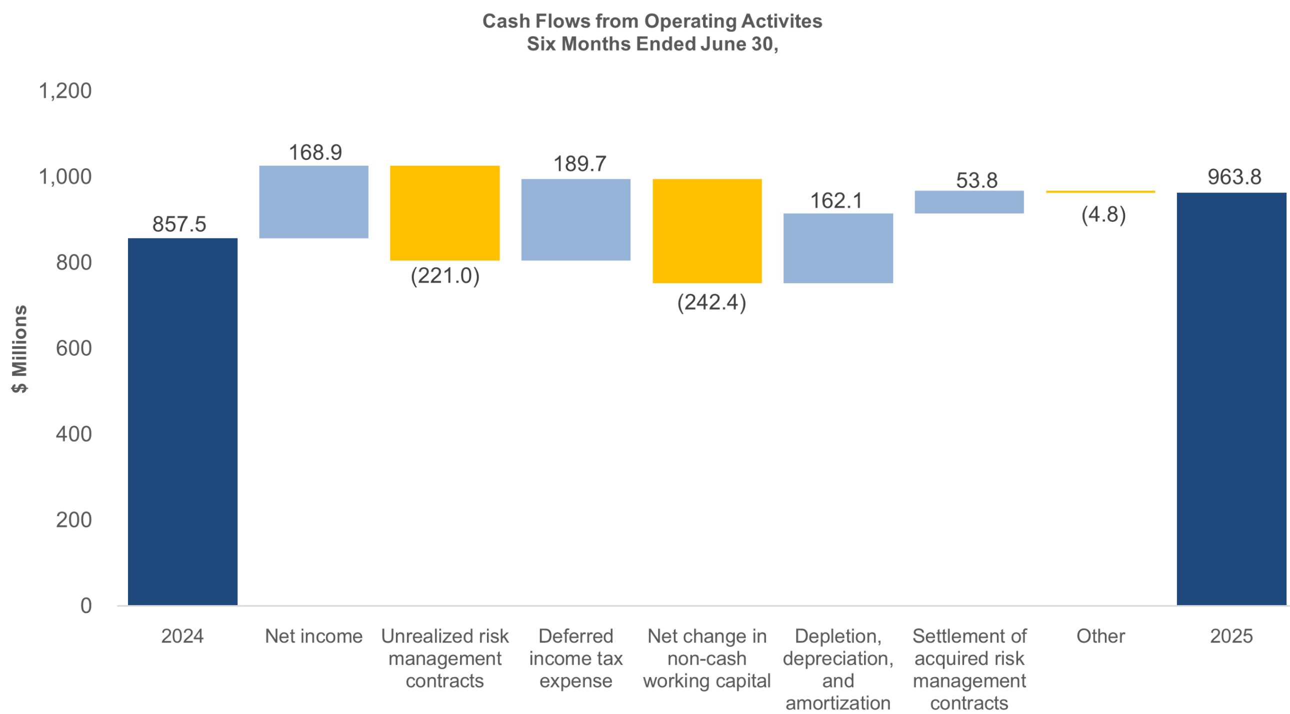
(2) "**Free funds flow**" is a non-GAAP financial measure calculated as funds flow less expenditures on PP&E. Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business. Free funds flow is not a standardized financial measure under IFRS 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.

Cash flow from operating activities for the three and six months ended June 30, 2025 were $668.7 million and $963.8 million, respectively, compared to $505.0 million and $857.5 million for the same periods in 2024. The following changes impacted cash flow from operating activities:

Exhibit 6





Funds flow for the second quarter of 2025 was $712.8 million compared to $426.4 million in the second quarter of 2024. Year to date, funds flow was $1,159.1 million compared to $810.4 million for the same period in 2024. The increases are primarily due to higher production volumes compared to the same periods in 2024.

Free funds flow for the second quarter of 2025 was $304.0 million compared to $222.6 million in the second quarter of 2024. Year to date, free funds flow was $352.2 million compared to $213.4 million for the same period 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 June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Land and geological	**1.1**	1.8	**6.7**	4.4
Drilling and completions	**340.3**	175.5	**658.8**	489.5
Investment in facilities	**60.5**	22.0	**124.3**	90.6
Capitalized administration	**4.6**	3.2	**13.3**	10.1
Corporate and other assets	**2.3**	1.3	**3.8**	2.4
Expenditures on property, plant and equipment	**408.8**	203.8	**806.9**	597.0

For the second quarter of 2025, expenditures on property, plant and equipment totaled $408.8 million with 98 percent spent on drilling, completions, and facilities. Year to date, expenditures on property, plant, and equipment totaled $806.9 million with 97 percent spent on drilling, completions, and facilities.

For the three and six months ended June 30, 2025, Whitecap's drilling activity was as follows:

	Three months ended June 30, 2025		**Six months ended June 30, 2025**	
Wells	**Gross**	**Net**	**Gross**	**Net**
Conventional division	**10**	**7.7**	**89**	**76.7**
Unconventional division	**26**	**26.0**	**33**	**33.0**
Total	**36**	**33.7**	**122**	**109.7**

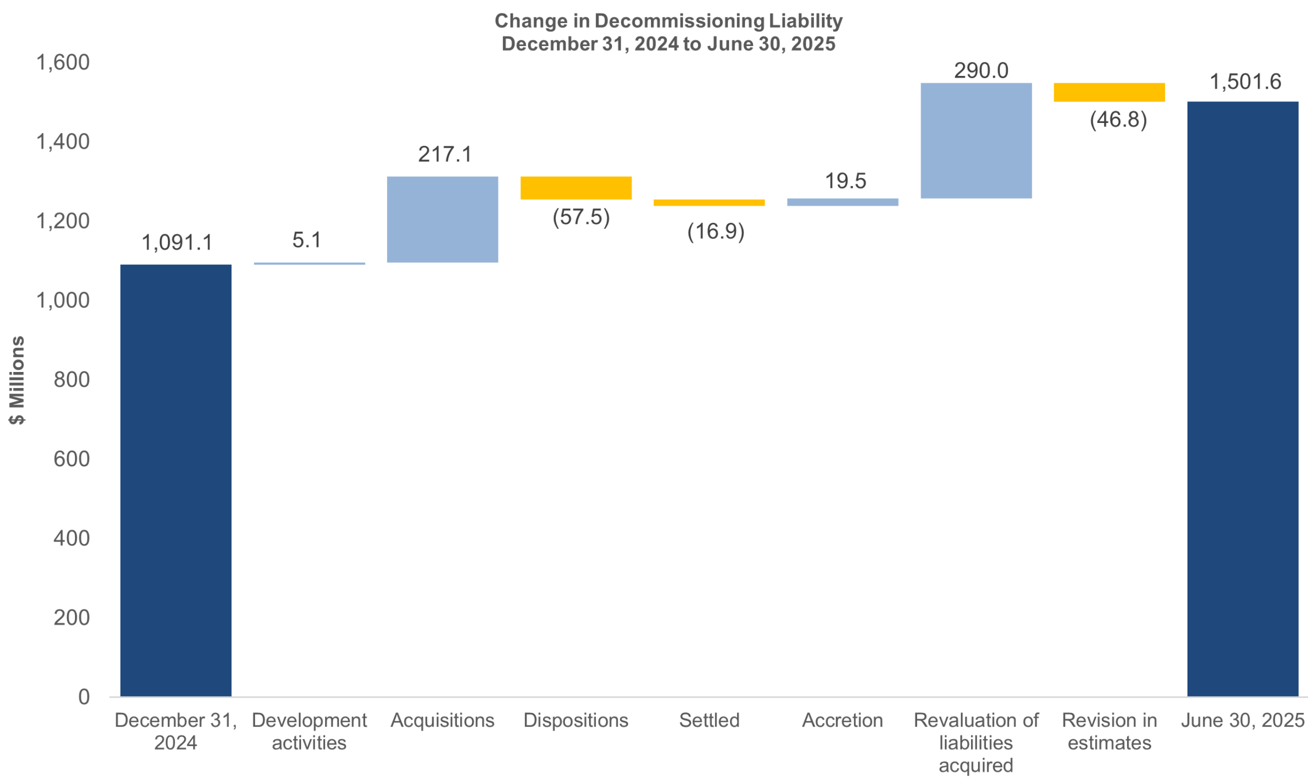
For the three and six months ended June 30, 2024, Whitecap's drilling activity was as follows:

	Three months ended June 30, 2024		Six months ended June 30, 2024	
Wells	Gross	Net	Gross	Net
Conventional division	18	14.1	107	95.6
Unconventional division	9	9.0	16	16.0
Total	27	23.1	123	111.6

Decommissioning Liability

At June 30, 2025, the Company's decommissioning liability balance was $1.5 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 3.6 percent at June 30, 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



Capital Resources and Liquidity

At June 30, 2025, the Company had a total credit capacity of $4.9 billion which consisted of a $3.0 billion credit facility, $1.7 billion in investment grade senior notes, and $195.0 million in senior notes.

Credit Facility

At June 30, 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 June 30, 2025, the amount drawn on the credit facilities was $992.8 million. 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 June 30, 2025:

Covenant Description		**June 30, 2025**
Debt to capitalization [(1)]	Maximum Ratio 0.60	**0.21**

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

At June 30, 2025, the Company was compliant with all covenants provided for in the credit agreement.

Senior Notes

At June 30, 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	3.90%	195.0
Balance at June 30, 2025			**195.0**

The senior notes are subject to the same debt to capitalization ratio financial covenant described under the Credit Facility. The senior notes are also subject to the following financial covenant as at June 30, 2025:

Covenant Description		**June 30, 2025**
Debt to EBITDA [(1)] [(2)]	Maximum Ratio 4.00	**0.66**

(1) The earnings before interest, taxes, depreciation, and amortization ("**EBITDA**") used in the covenant calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items.

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

At June 30, 2025, the Company was compliant with all covenants provided for in the note agreement.

Investment Grade Senior Notes

On June 19, 2025, the Company issued $300.0 million of investment grade senior notes. At June 30, 2025, the Company had 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	June 21, 2029	4.968%	550.0
November 1, 2024	November 1, 2029	4.382%	400.0
June 21, 2024	June 21, 2034	5.503%	450.0
Balance at June 30, 2025			**1,700.0**

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 period:

	Three months ended June 30,		Six months ended June 30,	
(millions except per share amounts)	**2025**	2024	**2025**	2024
Shares repurchased	**0.6**	0.2	**0.6**	0.2
Average cost ($/share)	**8.73**	10.02	**8.73**	10.02
Amounts charged to				
Share capital ($)	**5.0**	1.8	**5.0**	1.8
Retained earnings ($)	**0.4**	0.4	**0.4**	0.4
Share repurchase cost ($)	**5.4**	2.2	**5.4**	2.2

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 July 22, 2025, there were 1,231.7 million common shares and 12.1 million share awards outstanding.

Liquidity

The Company generally relies on funds flow and its credit facility to fund its capital requirements, dividend payments and provide liquidity. From time to time, the Company accesses capital markets to meet its additional financing needs for acquisitions. Future liquidity depends primarily on funds flow, existing credit facilities and the ability to access debt and equity markets. All repayments on the revolving production and operating facilities are due at the term maturity date. At June 30, 2025, the Company had $2.0 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 2025 development capital program and dividend payments for the remainder of the 2025 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 close of the 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	1 - 3 years	3 - 4 years	5+ years	Total
Long-term debt [(1)]	88.5	360.3	949.7	1,941.4	3,339.9
Transportation agreements	409.0	765.8	679.0	1,427.6	3,281.4
Gas processing commitments	178.3	390.0	396.6	783.4	1,748.3
Lease liabilities [(2)]	101.5	194.1	186.7	570.6	1,052.9
CO_2 purchase commitments	20.5	44.0	46.3	111.2	222.0
Operating commitments [(3)]	22.8	33.0	26.2	10.0	92.0
Total	**820.6**	**1,787.2**	**2,284.5**	**4,844.2**	**9,736.5**

(1) 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.

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

(3) Included in operating commitments are recoveries of operating costs totaling $16.6 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 defined structure to the Statement of Comprehensive Income with related specific disclosure requirements. IFRS 18 is effective January 1, 2027 and is required to be adopted retrospectively. Early adoption is permitted. The Company is assessing the impact of IFRS 18 on the Company's consolidated financial statements.

Financial Instruments and Financial Instruments: Disclosures

IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' 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 Company is assessing the impact of the amendments 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 18 "Commitments" to the Company's unaudited interim consolidated financial statements for the three and six months ended June 30, 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 property, plant and equipment on projects that are in progress;
- estimated depletion, depreciation, amortization and accretion that are based on estimates of oil and gas reserves that the Company expects to recover in the future, commodity prices, estimated future salvage values and estimated future capital costs;
- estimated fair values of derivative contracts that are subject to fluctuation depending upon the underlying commodity prices and foreign exchange rates;
- estimated value of decommissioning liabilities that are dependent upon estimates of future costs, timing of expenditures and the risk-free rate;
- estimated income and other tax liabilities requiring interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time;
- estimated stock-based compensation expense using the Black-Scholes option pricing model;
- estimated fair value of business combinations and goodwill requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of PP&E and exploration and evaluation assets acquired generally require the most judgment and include estimates of reserves acquired, forecast benchmark commodity prices, 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, 2024.

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

Business Risks

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

In order to reduce exploration risk, Whitecap employs or contracts highly qualified and motivated professionals who have demonstrated the ability to generate quality proprietary geological and geophysical prospects. Whitecap has retained independent petroleum consultants that assist the Company in evaluating recoverable amounts of oil and gas reserves. Values of recoverable reserves are based on a number of variable factors and assumptions such as commodity prices, projected production, future production costs and government regulations. Such estimates 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 and the United States. External factors beyond the Company's control may affect the marketability of oil and gas produced. These factors include commodity prices and variations in the Canada–United States currency exchange rate which, in turn, responds to economic and political circumstances throughout the world. Oil prices are affected by worldwide supply and demand fundamentals while natural gas prices are affected by North American supply and demand fundamentals. Whitecap uses futures and options contracts to mitigate its exposure to the potential adverse impact of commodity price volatility. The primary objective of the risk management program is to provide a measure of stability to Whitecap dividends and its capital development program.

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

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, 2024, a copy of which may be accessed through the SEDAR+ website (www.sedarplus.ca).

Summary of Quarterly Results

	2025		2024				2023	
($ millions, except as noted)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Financial								
Petroleum and natural gas revenues	**1,365.3**	942.2	926.1	890.9	980.4	868.3	914.1	955.9
Funds flow (1)	**712.8**	446.3	412.8	409.0	426.4	384.0	462.3	466.0
Basic ($/share) (1)	**0.76**	0.76	0.70	0.69	0.71	0.64	0.77	0.77
Diluted ($/share) (1)	**0.75**	0.75	0.70	0.68	0.71	0.64	0.76	0.76
Net income	**310.6**	162.6	233.8	274.2	244.5	59.8	298.3	152.7
Basic ($/share)	**0.33**	0.28	0.40	0.46	0.41	0.10	0.49	0.25
Diluted ($/share)	**0.33**	0.27	0.40	0.46	0.41	0.10	0.49	0.25
Expenditures on PP&E	**408.8**	398.1	261.4	272.7	203.8	393.2	200.5	281.9
Total assets	**19,110.6**	9,787.9	9,950.1	9,828.1	9,682.5	9,658.2	9,602.2	9,207.1
Long-term debt	**2,887.8**	826.2	1,023.8	1,095.6	1,190.1	1,392.6	1,356.1	1,177.1
Net debt (2)	**3,290.1**	986.9	933.1	1,361.8	1,297.0	1,495.4	1,385.5	1,260.2
Common shares outstanding (millions)	**1,231.6**	587.5	587.5	588.0	599.4	598.0	598.0	606.2
Dividends declared per share	**0.18**	0.18	0.18	0.18	0.18	0.18	0.18	0.15
Operational								
Average daily production								
Crude oil (bbls/d) (3)	**152,090**	93,765	94,965	92,335	93,663	88,807	88,687	85,238
NGLs (bbls/d) (3)	**35,079**	22,167	20,797	20,578	20,701	19,403	19,241	17,804
Natural gas (Mcf/d) (3)	**633,511**	378,715	365,809	362,332	377,700	368,701	351,757	323,903
Total (boe/d) (4)	**292,754**	179,051	176,730	173,302	177,314	169,660	166,554	157,026

(1) Refer to Note 5(e)(ii) "Capital Management - Funds Flow" to the Company's unaudited interim consolidated financial statements for the three and six months ended June 30, 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.

(2) "**Net Debt**" is a capital management measure and is key to assessing the Company's liquidity. See Note 5(e)(i) "Capital Management – Net Debt and Total Capitalization" to the Company's unaudited interim consolidated financial statements for the three and six months ended June 30, 2025 for additional information on this capital management measure. The following table reconciles the Company's long-term debt to net debt:

	2025		2024				2023	
($ millions)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Long-term debt	**2,887.8**	826.2	1,023.8	1,095.6	1,190.1	1,392.6	1,356.1	1,177.1
Cash	**-**	-	(362.3)	-	-	-	-	-
Accounts receivable	**(821.8)**	(442.3)	(422.2)	(355.4)	(421.6)	(435.8)	(400.2)	(452.3)
Deposits and prepaid expenses	**(67.0)**	(19.8)	(22.4)	(32.9)	(34.7)	(30.2)	(32.9)	(44.9)
Non-current deposits	**(86.6)**	(86.6)	(86.6)	(82.9)	(82.9)	(82.9)	(82.9)	(65.3)
Accounts payable and accrued liabilities	**1,302.8**	673.7	767.1	701.6	609.6	615.3	509.0	616.4
Dividends payable	**74.9**	35.7	35.7	35.8	36.5	36.4	36.4	29.2
Net debt	**3,290.1**	986.9	933.1	1,361.8	1,297.0	1,495.4	1,385.5	1,260.2

(3) "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.

(4) 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.

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 second quarter of 2025, the Company closed the previously announced 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 also issued $300.0 million of investment grade senior notes with a maturity 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.

In the fourth quarter of 2023, the Company closed the acquisition of assets in the Western Saskatchewan CGU for cash consideration of $159.7 million. The Company repurchased 8.6 million common shares at an average price of $10.40 per share during the fourth quarter of 2023.

In the third quarter of 2023, the Board of Directors approved an increase to the monthly dividend from $0.0483 per common share to $0.0608 per common share ($0.73 per common share annualized). The dividend increase was effective for the October 2023 dividend paid in November 2023.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Whitecap is required to comply with National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"). NI 52-109 requires that Whitecap disclose in its interim MD&A any material weaknesses relating to design existing at the end of the period in Whitecap's internal control over financial reporting and/or any changes in Whitecap's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, Whitecap's internal controls over financial reporting. Whitecap confirms that no material weaknesses or such changes were identified in Whitecap's internal controls over financial reporting at the end of or during the second quarter of 2025.

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

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 unaudited interim consolidated financial statements for the three and six months ended June 30, 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 unaudited interim consolidated financial statements for the three and six months ended June 30, 2025, by the Company's total production volumes for the period.

Realized gain (loss) on commodity contracts per boe is a supplementary financial measure calculated by dividing realized gain (loss) on commodity contracts, disclosed in Note 5(d) "Financial Instruments and Risk Management – Market Risk" to the Company's unaudited interim consolidated financial statements for the three and six months ended June 30, 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 unaudited interim consolidated financial statements for the three and six months ended June 30, 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.

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				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Light and medium oil (bbls/d) [1]	**95,140**	72,477	74,105	73,900	76,691	76,012	76,519	74,543
Tight oil (bbls/d)	**56,950**	21,288	20,860	18,435	16,972	12,795	12,168	10,695
Crude oil (bbls/d)	**152,090**	93,765	94,965	92,335	93,663	88,807	88,687	85,238
NGLs (bbls/d)	**35,079**	22,167	20,797	20,578	20,701	19,403	19,241	17,804
Shale gas (Mcf/d)	**453,744**	225,322	218,860	215,309	225,167	223,009	210,026	185,977
Conventional natural gas (Mcf/d)	**179,767**	153,393	146,949	147,023	152,533	145,692	141,731	137,926
Natural gas (Mcf/d)	**633,511**	378,715	365,809	362,332	377,700	368,701	351,757	323,903
Total (boe/d)	**292,754**	179,051	176,730	173,302	177,314	169,660	166,554	157,026

(1) Light and medium oil includes condensate.

The Company's aggregate average production for the six months ended June 30, 2025 and 2024 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:

	Six months ended June 30,	
	2025	2024
Light and medium oil (bbls/d) [1]	**83,871**	76,352
Tight oil (bbls/d)	**39,218**	14,883
Crude oil (bbls/d)	**123,089**	91,235
NGLs (bbls/d)	**28,659**	20,052
Shale gas (Mcf/d)	**340,164**	224,088
Conventional natural gas (Mcf/d)	**166,653**	149,112
Natural gas (Mcf/d)	**506,817**	373,200
Total (boe/d)	**236,218**	173,487

(1) Light and medium oil 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 assumption was made. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

This MD&A contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "estimate", "objective", "ongoing", "may", "will", "project", "believe", "measure", "stability", "depends", "could", "sustainability" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this MD&A contains forward-looking information and statements pertaining to the following: Whitecap's focus and strategy; Whitecap's ongoing risk management program and the benefits to be derived therefrom; the factors that may affect Whitecap's transportation expenses and 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; the sources and amounts of our future liquidity and financial capacity; the belief that available credit facilities combined with anticipated funds flow will be sufficient to satisfy Whitecap's 2025 development capital program and dividend payments for the remainder of the 2025 fiscal year; 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, on crude oil, NGLs, and natural gas prices; and the ability to maintain dividend payments at current levels. Whitecap believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

The forward-looking information and statements included in this MD&A are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: 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 resurgence of the COVID-19, or any other 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 (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.