MANAGEMENT'S DISCUSSION AND ANALYSIS

Third Quarter 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 October 22, 2024 and should be read in conjunction with the Company's unaudited interim consolidated financial statements and related notes for the period ended September 30, 2024, as well as the audited annual consolidated financial statements and related notes for the year ended December 31, 2023. 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, 2023 and Note 3 of the unaudited interim consolidated financial statements for the period ended September 30, 2024. 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.

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 million. A gain on disposition of $1.5 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.

Assets Held for Sale

At September 30, 2024, a 50 percent working interest in the Company's Kaybob 15-07 complex was included in assets held for sale, and the associated decommissioning liability was included in liabilities held for sale. These assets and associated liabilities were reclassified to held for sale in the second quarter of 2024.

On July 2, 2024, the Company entered into a purchase and sale agreement for the disposition of a 50 percent working interest in the complex. Whitecap will retain operatorship and the remaining 50 percent working interest in the complex. In addition, at the closing of the transaction, Whitecap will enter into a long-term fixed take-or-pay commitment. Closing of the transaction is subject to the satisfaction or waiver of customary closing conditions, including all required regulatory approvals.

2023 STRATEGIC ACQUISITIONS AND DISPOSITIONS

Non-core Asset Dispositions

In the first quarter of 2023, the Company closed the dispositions of non-core assets for total net consideration of $389.5 million. These assets were previously classified as held for sale at December 31, 2022 and upon closing of the transactions, a net gain on asset disposition of $68.7 million was recorded as the proceeds less cost of disposal exceeded their carrying amount.

Western Saskatchewan Asset Acquisition

On December 11, 2023, the Company closed the acquisition of assets in the Western Saskatchewan cash generating unit ("**CGU**") for cash consideration of $159.7 million.

2024 THIRD QUARTER FINANCIAL AND OPERATIONAL RESULTS

Production

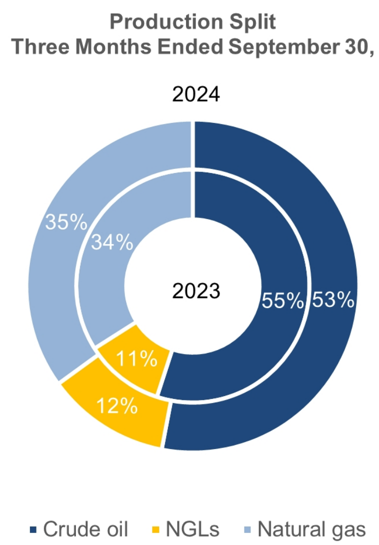
Whitecap's average production volumes and commodity splits were as follows:

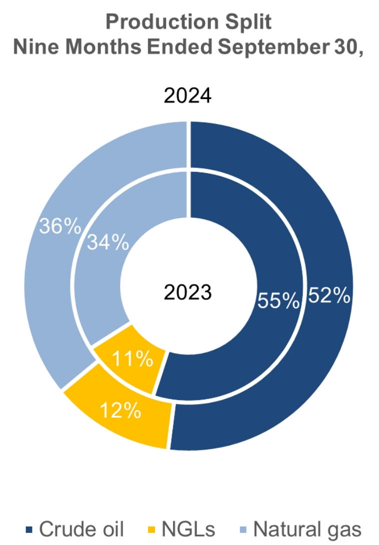
	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Crude oil (bbls/d) [1]	**92,335**	85,238	**91,604**	84,717
NGLs (bbls/d) [1]	**20,578**	17,804	**20,228**	16,640
Natural gas (Mcf/d) [1]	**362,332**	323,903	**369,551**	310,531
Total (boe/d) [2]	**173,302**	157,026	**173,424**	153,112

(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 10 percent to 173,302 boe/d in the third quarter of 2024 compared to 157,026 boe/d in the third quarter of 2023. Year to date, average production volumes increased 13 percent to 173,424 boe/d compared to 153,112 boe/d for the same period in 2023. The increases in production in the three and nine months ended September 30, 2024 were primarily due to the Company's ongoing successful drilling program and the acquisition of assets in the Western Saskatchewan CGU in the fourth quarter of 2023, partially offset by natural declines. Year to date production volumes are also partially offset by the disposition of non-core assets in the first quarter of 2023.

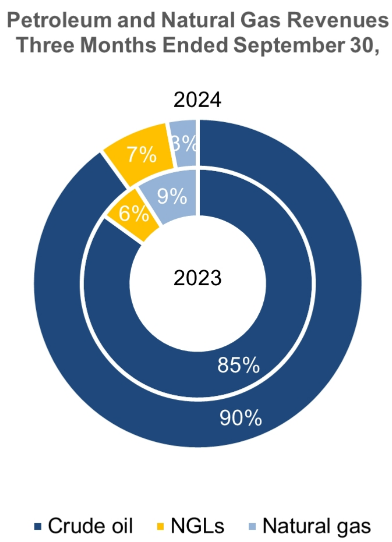
Crude oil and NGLs weighting in the three and nine months ended September 30, 2024 decreased to 65 percent and 64 percent, respecitvely, compared to 66 percent in the three and nine months ended September 30, 2023. The decreases are primarily due to development of properties in the West division, which have a higher natural gas weighting.

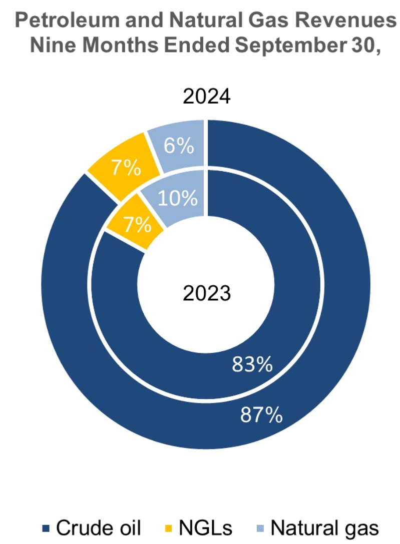
Petroleum and Natural Gas Sales

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

($ millions)	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Crude oil	**801.0**	813.4	**2,390.3**	2,207.0
NGLs	**64.4**	60.2	**191.5**	178.6
Natural gas	**25.5**	82.3	**157.8**	251.9
Petroleum and natural gas revenues	**890.9**	955.9	**2,739.6**	2,637.5
Tariffs	**(6.8)**	(7.2)	**(20.4)**	(21.5)
Processing & other income	**10.7**	11.4	**34.2**	37.6
Marketing revenues	**60.4**	72.8	**184.0**	205.3
Petroleum and natural gas sales	**955.2**	1,032.9	**2,937.4**	2,858.9

Exhibit 2





Petroleum and natural gas revenues in the third quarter of 2024 decreased seven percent to $890.9 million from $955.9 million in the third quarter of 2023. The decrease of $65.0 million consists of $151.9 million attributed to lower realized prices, partially offset by $86.9 million attributed to higher production volumes. Year to date, petroleum and natural gas revenues increased four percent to $2,739.6 million from $2,637.5 million for the same period in 2023. The increase of $102.1 million consists of $266.8 million attributed to higher production volumes, partially offset by $164.7 million attributed to lower prices.

MANAGEMENT'S DISCUSSION AND ANALYSIS

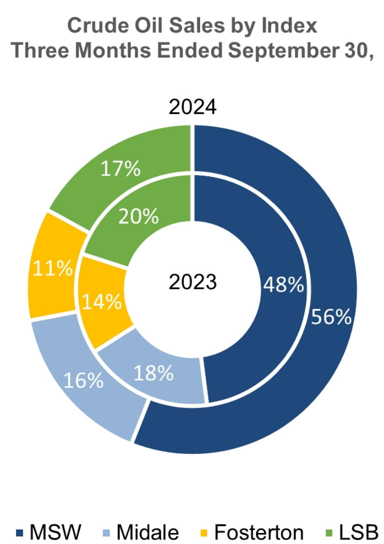
Benchmark and Realized Prices

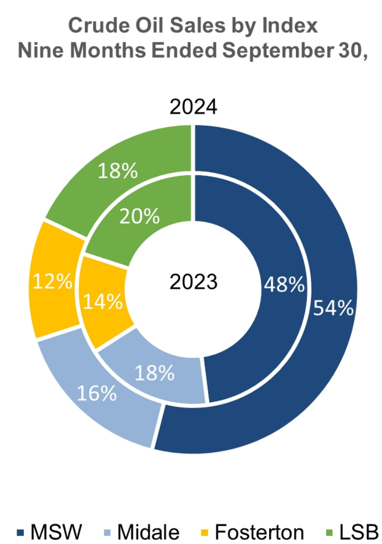
Average benchmark and realized prices were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Average benchmark prices				
WTI (US$/bbl) [1]	**75.10**	82.26	**77.54**	77.39
Exchange rate (US$/C$)	**1.36**	1.34	**1.36**	1.35
WTI (C$/bbl)	**102.43**	110.38	**105.50**	104.13
MSW Par at Edmonton ($/bbl) [2]	**97.88**	107.85	**98.47**	100.78
Fosterton Par at Regina ($/bbl)	**84.89**	94.32	**86.17**	82.43
Midale Par at Cromer ($/bbl)	**100.84**	110.39	**101.27**	100.65
LSB Par at Cromer ($/bbl) [3]	**97.90**	108.80	**98.70**	100.50
AECO natural gas ($/Mcf) [4]	**0.69**	2.60	**1.45**	2.76
Average realized prices [5]				
Crude oil ($/bbl) [6]	**94.29**	103.72	**95.23**	95.43
NGLs ($/bbl) [6]	**34.02**	36.75	**34.55**	39.32
Natural gas ($/Mcf) [6]	**0.76**	2.76	**1.56**	2.97
Petroleum and natural gas revenues ($/boe) [6]	**55.88**	66.17	**57.65**	63.10

(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 $55.88 per boe in the third quarter of 2024 compared to $66.17 per boe in the third quarter of 2023. Year to date, Whitecap's weighted average realized price prior to the impact of risk management activities and tariffs decreased nine percent to $57.65 per boe compared to $63.10 per boe for the same period in 2023.

Crude Oil

The WTI price decreased nine percent to US$75.10 per barrel in the third quarter of 2024 compared to US$82.26 per barrel in the third quarter of 2023. The decrease was primarily due to weaker global demand and steady production levels. Year to date, the WTI price remained consistent at US$77.54 per barrel compared to US$77.39 per barrel for the same period in 2023.

West Division

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 by nine percent to average $97.88 per barrel in the third quarter of 2024 compared to $107.85 per barrel in the third quarter of 2023. The decrease is primarily due to lower WTI prices. Year to date, the MSW par oil price remained consistent at $98.47 per barrel compared to $100.78 per barrel for the same period in 2023.

East Division

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 ten percent to average $84.89 per barrel in the third quarter of 2024 compared to $94.32 per barrel in the third quarter of 2023. The decrease is primarily due to lower WTI prices. Year to date, the Fosterton par price increased five percent to average $86.17 per barrel compared to $82.43 per barrel for the same period in 2023. The increase is primarily due to the completion of the Trans Mountain ("**TMX**") pipeline expansion in the second quarter of 2024, and an improvement in the underlying Western Canadian Select ("**WCS**") differential in the nine months ended September 30, 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 nine percent to $100.84 per barrel in the third quarter of 2024 compared to $110.39 per barrel in the third quarter of 2023. The decrease is primarily due to lower WTI prices. Year to date, the Midale par price remained consistent at $101.27 per barrel compared to $100.65 per barrel for the same period in 2023.

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 ten percent to average $97.90 per barrel in the third quarter of 2024 compared to $108.80 per barrel in the third quarter of 2023. The decrease is primarily due to lower WTI prices. Year to date, the LSB oil price remained consistent at $98.70 per barrel compared to $100.50 per barrel for the same period in 2023.

Natural Gas Liquids

The natural gas liquids realized price decreased seven percent to average $34.02 per barrel in the third quarter of 2024 compared to $36.75 per barrel in the third quarter of 2023. Year to date, the natural gas liquids realized price decreased 12 percent to average $34.55 per barrel compared to $39.32 per barrel for the same period in 2023. The decreases in the three and nine months ended September 30, 2024 are primarily due to high North American inventory levels.

Natural Gas

The AECO daily spot price decreased 73 percent to average $0.69 per Mcf in the third quarter of 2024 compared to an average of $2.60 per Mcf in the third quarter of 2023. Year to date, the AECO daily spot price decreased 47 percent to average $1.45 per Mcf compared to $2.76 per Mcf for the same period in 2023. The decreases are primarily due to natural gas storage levels remaining materially above the five-year average as a result of higher production and limited transportation of natural gas volumes out of the Western Canadian Sedimentary Basin.

Risk Management

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

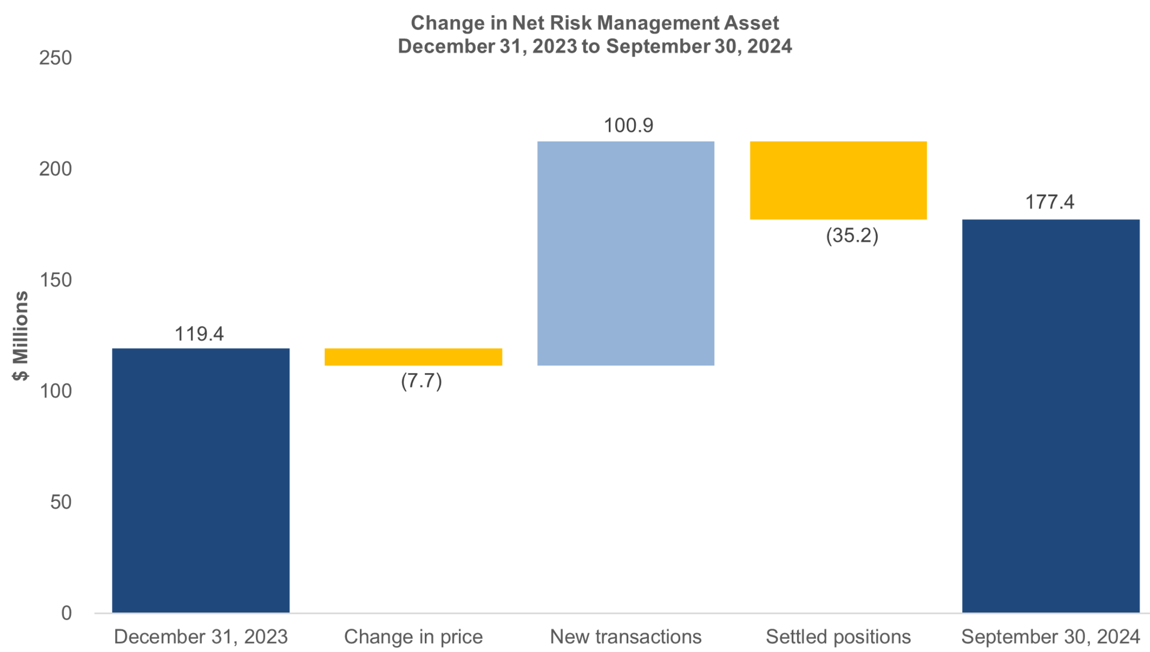
The Company incurred a realized gain of $14.9 million and $25.0 million on its commodity risk management contracts for the three and nine months ended September 30, 2024, respectively.

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 nine months ended September 30, 2024.

	Three months ended September 30,		Nine months ended September 30,	
Risk Management Contracts ($ millions)	**2024**	2023	**2024**	2023
Realized gain on commodity contracts	**14.9**	0.6	**25.0**	21.6
Unrealized (loss) gain on commodity contracts	**145.8**	(81.5)	**68.3**	(7.3)
Net (loss) gain on commodity contracts	**160.7**	(80.9)	**93.3**	14.3
Realized gain on interest rate contracts [1]	**2.4**	4.0	**10.2**	11.0
Unrealized loss on interest rate contracts [1]	**(3.3)**	(2.4)	**(10.3)**	(3.4)
Realized gain on equity contracts [2]	**-**	-	**-**	5.6
Unrealized (loss) gain on equity contracts [2]	**-**	0.7	**-**	(5.6)
Net (loss) gain on risk management contracts	**159.8**	(78.6)	**93.2**	21.9

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

Exhibit 4



At September 30, 2024, the following risk management contracts were outstanding with an asset fair market value of $179.8 million and a liability fair market value of $2.4 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	Oct - Dec 2024	9,000			106.20
Swap	Jan - Jun 2025	8,000			104.39
Swap	Jul - Dec 2025	1,000			100.05
Swap [(2)]	Jan - Dec 2025	19,000			101.77
Swap	Jan - Dec 2026	5,000			94.77
Collar	Oct - Dec 2024	5,000	82.00	116.98	

(1) Prices reported are the weighted average prices for the period.
(2) 5,000 bbls/d at a weighted average price of $105.41/bbl are extendable through 2026 at the option of the counterparties through the exercise of a one-time option on December 31, 2025.

Natural Gas Derivative Contracts

Type	Remaining Term	Volume (GJ/d)	Swap Price (C$/GJ) [(1)]
Swap	Oct 2024	25,000	2.56
Swap	Oct - Dec 2024	27,000	3.11
Swap	Oct 2024 - Dec 2025	10,000	3.30
Swap	Nov 2024 - Mar 2025	10,000	3.58
Swap [(2)]	Jan - Dec 2025	95,000	3.35
Swap	Jan - Dec 2026	30,000	3.58

(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 counterparties through the exercise of a one-time option on December 31, 2025.

Power Derivative Contracts

Type	Remaining Term	Volume (MWh)	Fixed Rate ($/MWh) [(1)]
Swap	Oct - Dec 2024	22,083	107.00
Swap	Jan - Dec 2025	43,800	71.75

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

Interest Rate Contracts

Type	Term		Amount ($ millions)	Fixed Rate (%) [(1)]	Index [(2)]
Swap	May 5, 2021	May 5, 2025	200.0	1.2315	CORRA

(1) Rates reported are the weighted average rates for the period.
(2) Canadian Overnight Repo Rate Average ("**CORRA**").

Royalties

	Three months ended September 30,		Nine months ended September 30,	
($ millions, except per boe amounts)	**2024**	2023	**2024**	2023
Royalties	**143.6**	166.6	**452.0**	455.5
As a % of petroleum and natural gas revenues (1)	**16.1**	17.4	**16.5**	17.3
$ per boe (1)	**9.01**	11.53	**9.51**	10.90

(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 16.1 percent in the third quarter of 2024 compared to 17.4 percent in the third quarter of 2023. The decrease is primarily attributable to lower commodity prices in the third quarter of 2024 compared to the third quarter of 2023. Year to date, royalties as a percentage of petroleum and natural gas revenues decreased to 16.5 percent compared to 17.3 percent for the same period in 2023. The decrease in royalties as a percentage of petroleum and natural gas revenues in the nine months ended September 30, 2024 is primarily attributable to new production in the West division which are subject to royalty holiday, lower gas and NGL prices, partially offset by lower gas cost allowance recoveries.

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

Operating Expenses

	Three months ended September 30,		Nine months ended September 30,	
($ millions, except per boe amounts)	**2024**	2023	**2024**	2023
Operating expenses	**213.4**	201.8	**651.4**	599.9
$ per boe (1)	**13.38**	13.97	**13.71**	14.35

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

Operating expenses per boe in the third quarter of 2024 decreased four percent to $13.38 per boe compared to $13.97 per boe in the third quarter of 2023. Year to date, operating expenses per boe decreased four percent to $13.71 per boe compared to $14.35 per boe for the same period in 2023. The decreases are primarily due to higher production volumes, lower power costs, and lower turnaround and workover costs, partially offset by higher processing, treating, and hauling costs.

Transportation Expenses

	Three months ended September 30,		Nine months ended September 30,	
($ millions, except per boe amounts)	**2024**	2023	**2024**	2023
Transportation expenses	**33.5**	32.1	**99.5**	91.7
$ per boe (1)	**2.10**	2.22	**2.09**	2.19

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

Transportation expenses per boe in the third quarter of 2024 decreased five percent to $2.10 per boe compared to $2.22 per boe in the third quarter of 2023. Year to date, transportation expenses per boe decreased five percent to $2.09 per boe compared to $2.19 per boe for the same period in 2023. The decreases are primarily due to an increase in gas production which have lower transportation costs per boe than the Company average.

Transportation expenses per boe will fluctuate quarterly based on pipeline connectivity or downtime, weather, shipper status and pipeline shipping arrangements. When Whitecap has shipper status, pipeline tariffs incurred by the Company are included in transportation expenses. When Whitecap does not have shipper status, pipeline tariffs incurred by commodity purchasers subsequent to the delivery of the Company's product are charged back to Whitecap and are netted against petroleum and natural gas sales.

Marketing Revenues and Expenses

	Three months ended September 30,		Nine months ended September 30,	
($ millions, except per boe amounts)	**2024**	2023	**2024**	2023
Marketing revenues	**60.4**	72.8	**184.0**	205.3
$ per boe (1)	**3.79**	5.04	**3.87**	4.91
Marketing expenses	**59.9**	72.1	**182.3**	204.3
$ per boe (1)	**3.76**	4.99	**3.84**	4.89

(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 third quarter of 2024 decreased 25 percent compared to the third quarter of 2023. Year to date, marketing revenues and expenses per boe decreased 21 percent compared to the same period in 2023. The decreases in marketing revenues and expenses are attributable to lower pricing and volumes related to purchases of third-party volumes for resale and blending activities. Marketing activities will fluctuate and may occur when there is a sufficiently large variance between crude oil sales stream prices and where there is both sufficient facility and pipeline capacity.

Operating Netbacks

The components of operating netbacks are shown below:

	Three months ended September 30,		Nine months ended September 30,	
Operating Netbacks ($ millions)	**2024**	2023	**2024**	2023
Petroleum and natural gas revenues	**890.9**	955.9	**2,739.6**	2,637.5
Tariffs	**(6.8)**	(7.2)	**(20.4)**	(21.5)
Processing & other income	**10.7**	11.4	**34.2**	37.6
Marketing revenues	**60.4**	72.8	**184.0**	205.3
Petroleum and natural gas sales	**955.2**	1,032.9	**2,937.4**	2,858.9
Realized gain on commodity contracts	**14.9**	0.6	**25.0**	21.6
Royalties	**(143.6)**	(166.6)	**(452.0)**	(455.5)
Operating expenses	**(213.4)**	(201.8)	**(651.4)**	(599.9)
Transportation expenses	**(33.5)**	(32.1)	**(99.5)**	(91.7)
Marketing expenses	**(59.9)**	(72.1)	**(182.3)**	(204.3)
Operating netbacks (1)	**519.7**	560.9	**1,577.2**	1,529.1

(1) "**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 September 30,		Nine months ended September 30,	
Operating Netbacks ($ per boe)	**2024**	2023	**2024**	2023
Petroleum and natural gas revenues [(1)]	**55.88**	66.17	**57.65**	63.10
Tariffs [(1)]	**(0.43)**	(0.50)	**(0.43)**	(0.51)
Processing & other income [(1)]	**0.67**	0.79	**0.72**	0.90
Marketing revenues [(1)]	**3.79**	5.04	**3.87**	4.91
Petroleum and natural gas sales [(1)]	**59.91**	71.50	**61.81**	68.40
Realized gain on commodity contracts [(1)]	**0.93**	0.04	**0.53**	0.52
Royalties [(1)]	**(9.01)**	(11.53)	**(9.51)**	(10.90)
Operating expenses [(1)]	**(13.38)**	(13.97)	**(13.71)**	(14.35)
Transportation expenses [(1)]	**(2.10)**	(2.22)	**(2.09)**	(2.19)
Marketing expenses [(1)]	**(3.76)**	(4.99)	**(3.84)**	(4.89)
Operating netbacks [(2)]	**32.59**	38.83	**33.19**	36.59

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

(2) "**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 September 30,		Nine months ended September 30,	
($ millions, except per boe amounts)	**2024**	2023	**2024**	2023
Gross G&A costs	**24.9**	23.1	**78.8**	71.5
Recoveries	**(6.7)**	(6.7)	**(18.9)**	(18.8)
Capitalized G&A	**(2.2)**	(2.0)	**(12.3)**	(11.0)
G&A expenses	**16.0**	14.4	**47.6**	41.7
$ 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 nine months ended September 30, 2024 remained consistent compared to the same periods in 2023.

The increases in gross G&A costs in the three and nine months ended September 30, 2024 compared to the same periods in 2023 were primarily due to additional personnel and office related expenses as a result of the Company's growth year over year.

Recoveries and Capitalized G&A remained consistent in the three and nine months ended September 30, 2024 compared to the same periods in 2023.

Stock-based Compensation Expense

($ millions, except per boe amounts)	Three months ended September 30, 2024	2023	Nine months ended September 30, 2024	2023
Stock-based compensation	**12.0**	16.8	**42.9**	43.9
Realized gain on equity contracts	**-**	-	**-**	(5.6)
Unrealized (gain) loss on equity contracts	**-**	(0.7)	**-**	5.6
Capitalized stock-based compensation	**(2.2)**	(3.1)	**(7.8)**	(8.3)
Stock-based compensation expenses	**9.8**	13.0	**35.1**	35.6
$ per boe (1)	**0.61**	0.90	**0.74**	0.85

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

In the three and nine months ended September 30, 2024, the Company recorded stock-based compensation of $12.0 million and $42.9 million, respectively, compared to $16.8 million and $43.9 million in the same periods in 2023, respectively.

The decrease in stock-based compensation for the third quarter of 2024 compared to the third quarter of 2023 is primarily due to a smaller share price increase in the third quarter of 2024 compared to the third quarter of 2023. Stock-based compensation for the nine months ended September 30, 2024 remained consistent compared to the nine months ended September 30, 2023.

Capitalized stock-based compensation for the three and nine months ended September 30, 2024 remained consistent compared to the same periods in 2023.

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

No equity contracts were outstanding in the three and nine months ended September 30, 2024 resulting in no realized or unrealized gain or loss on equity contracts in 2024 to date.

Award Incentive Plan

The Award Incentive Plan has time-based awards and performance awards which may be granted to directors, officers, employees of the Company and other service providers. Independent outside directors receive only time-based awards as long-term compensation. At September 30, 2024, the maximum number of common shares issuable under the plan shall not at any time exceed 3.755 percent of the total common shares outstanding. Vesting is determined by the Company's Board of Directors. Time-based awards and performance awards issued to employees of the Company and independent outside directors have vesting periods ranging from 1 to 3 years. A copy of the Company's Award Incentive Plan may be accessed through the SEDAR+ website (www.sedarplus.ca).

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 September 30, 2024, the Company had 7.6 million awards outstanding.

Interest and Financing Expenses

	Three months ended September 30,		Nine months ended September 30,	
($ millions, except per boe amounts)	**2024**	2023	**2024**	2023
Interest	**23.1**	21.3	**70.7**	66.5
Realized gain on interest rate contracts	**(2.4)**	(4.0)	**(10.2)**	(11.0)
Unrealized loss on interest rate contracts	**3.3**	2.4	**10.3**	3.4
Interest and financing expenses	**24.0**	19.7	**70.8**	58.9
$ per boe [1]	**1.51**	1.36	**1.49**	1.41

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

The increases in interest in the three and nine months ended September 30, 2024 compared to the same periods in 2023 are primarily attributable to higher interest rates, partially offset by lower average debt levels.

Lower realized gains in the three and nine months ended September 30, 2024 was primarily due less contracts outstanding at the time of contract settlement compared to the same periods in 2023. Unrealized losses in the three and nine months ended September 30, 2024 are primarily due to the settlement of interest rate contracts.

Depletion, Depreciation and Amortization

	Three months ended September 30,		Nine months ended September 30,	
($ millions, except per boe amounts)	**2024**	2023	**2024**	2023
Depletion, depreciation and amortization	**242.1**	220.0	**726.1**	643.3
$ per boe [1]	**15.18**	15.23	**15.28**	15.39

[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 in the three and nine months ended September 30, 2024 remained consistent compared to the same periods in 2023.

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

($ millions)	Three months ended September 30, 2024	2023	Nine months ended September 30, 2024	2023
Current income tax expense	**52.6**	43.8	**191.9**	61.0
Deferred income tax (recovery) expense	**37.8**	5.9	**(44.1)**	136.3

Current Income Tax

For the three and nine months ended September 30, 2024, the Company recognized current income tax expense of $52.6 million and $191.9 million, respectively, compared to current income tax expense of $43.8 million and $61.0 million for the same periods in 2023. The increases in current income tax expense are primarily due to lower allowable tax pool deductions compared to the same periods in 2023.

Deferred Income Tax

For the third quarter of 2024, the Company recognized a deferred income tax expense of $37.8 million compared to deferred income tax expense of $5.9 million in the third quarter of 2023. The increase in deferred income tax expense is primarily due to higher net income in the third quarter of 2024 compared to the third quarter of 2023.

For the nine months ended September 30, 2024, the Company recognized a deferred income tax recovery of $44.1 million, compared to deferred income tax expense of $136.3 million for the same period in 2023. The change in deferred income tax in the nine months ended September 30, 2024 is primarily due to lower year to date net income and higher current income tax expense recognized compared to the same period in 2023.

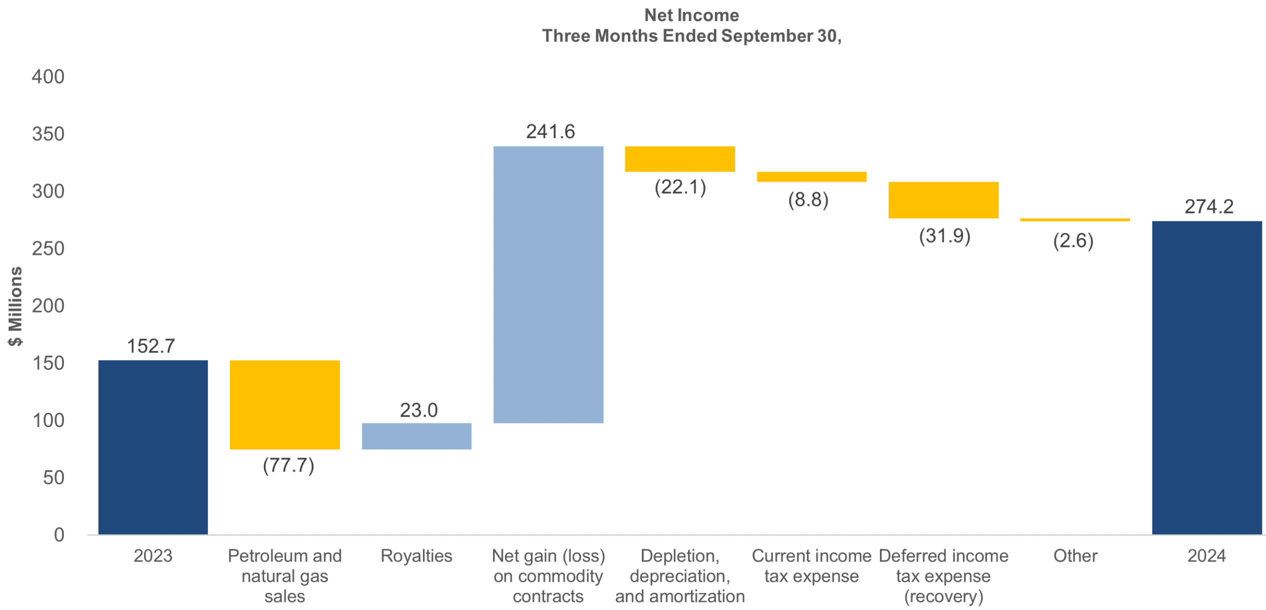
Reassessments

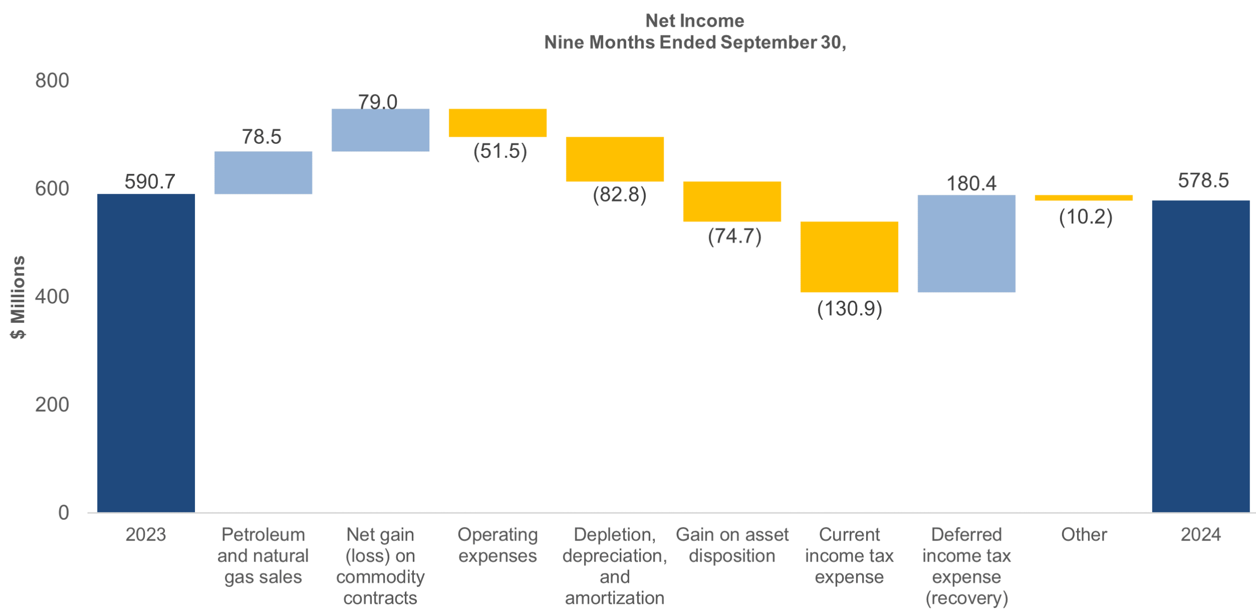
In 2023, Whitecap received reassessments from the Canada Revenue Agency ("**CRA**") and the Alberta Tax and Revenue Administration ("**ATRA**") for a former subsidiary that deny non-capital loss deductions relevant to the calculation of income taxes for the years 2018 and 2019. In 2023, Whitecap filed 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 nine months ended September 30, 2024, the Company recognized net income of $274.2 million and $578.5 million, respectively, compared to net income of $152.7 million and $590.7 million for the same periods in 2023. The following changes impacted the 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 September 30,		Nine months ended September 30,	
($ millions, except per share amounts)	**2024**	2023	**2024**	2023
Cash flow from operating activities	**556.2**	382.8	**1,413.7**	1,266.3
Net change in non-cash working capital items	**(147.2)**	83.2	**(194.3)**	62.8
Funds flow [(1)]	**409.0**	466.0	**1,219.4**	1,329.1
Expenditures on PP&E	**272.7**	281.9	**869.7**	753.3
Free funds flow [(2)]	**136.3**	184.1	**349.7**	575.8
Dividends declared	**107.9**	87.8	**326.2**	263.2
Share repurchases	**116.6**	-	**118.8**	33.0
Funds flow per share, basic [(1)]	**0.69**	0.77	**2.04**	2.19
Funds flow per share, diluted [(1)]	**0.68**	0.76	**2.03**	2.18
Dividends declared per share	**0.18**	0.15	**0.55**	0.43

(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 nine months ended September 30, 2024 for a detailed calculation.

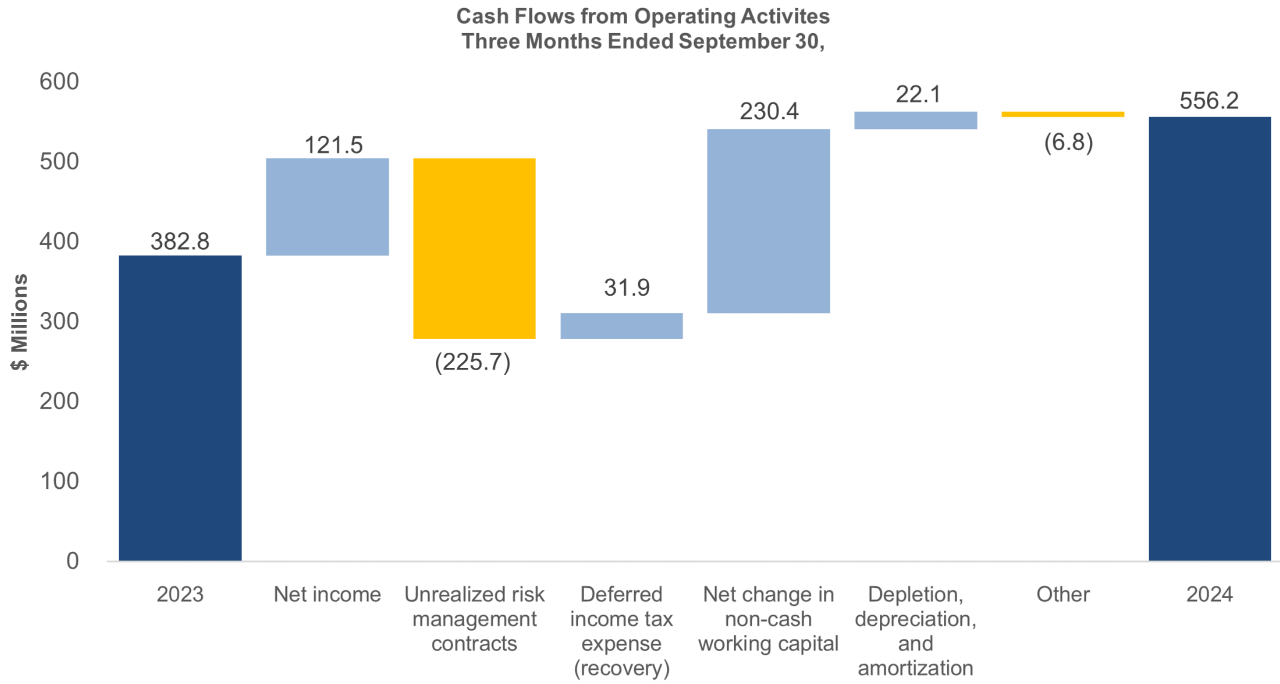
(2) "**Free funds flow**" is a non-GAAP financial measure calculated as funds flow less expenditures on PP&E. Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business. Free funds flow is not a standardized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

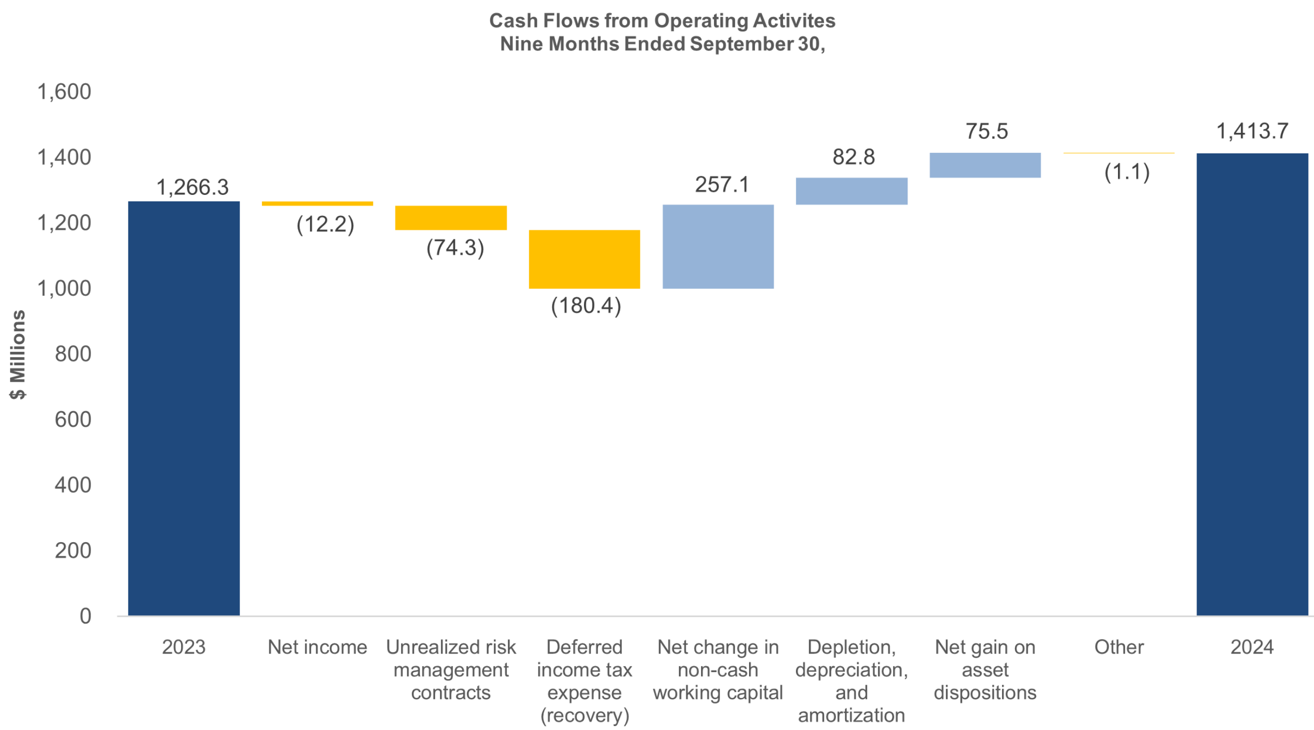
Dividends are only declared once they are approved by the Company's Board of Directors. The Board of Directors reviews Whitecap's dividend payment on a monthly basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Cash flow from operating activities for the three and nine months ended September 30, 2024 were $556.2 million and $1,413.7 million, respectively, compared to $382.8 million and $1,266.3 million for the same periods in 2023. The following changes impacted cash flow from operating activities:

Exhibit 6





Funds flow for the third quarter of 2024 was $409.0 million compared to $466.0 million in the third quarter of 2023. Year to date, funds flow was $1,219.4 million compared to $1,329.1 million for the same period in 2023. The decreases are primarily due to higher income taxes, lower gas prices, and higher operating costs, partially offset by higher production volumes.

Free funds flow for the third quarter of 2024 was $136.3 million compared to $184.1 million in the third quarter of 2023. Year to date, free funds flow was $349.7 million compared to $575.8 million for the same period in 2023. The decreases are primarily attributed to lower funds flow. Year to date free funds flow is also impacted by higher capital expenditures.

Expenditures on Property, Plant and Equipment

	Three months ended September 30,		Nine months ended September 30,	
($ millions)	**2024**	2023	**2024**	2023
Land and geological	**1.2**	1.3	**5.6**	4.3
Drilling and completions	**233.1**	236.9	**722.6**	619.4
Investment in facilities	**35.4**	41.1	**126.0**	117.7
Capitalized administration	**2.2**	2.0	**12.3**	11.0
Corporate and other assets	**0.8**	0.6	**3.2**	0.9
Expenditures on property, plant and equipment	**272.7**	281.9	**869.7**	753.3

For the third quarter of 2024, expenditures on property, plant and equipment totaled $272.7 million with 98 percent spent on drilling, completions, and facilities. Year to date, expenditures on property, plant and equipment totaled $869.7 million with 98 percent spent on drilling, completions, and facilities.

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

	Three months ended September 30, 2024		**Nine months ended September 30, 2024**	
	Gross	**Net**	**Gross**	**Net**
East Division	**60**	**56.8**	**163**	**148.8**
West Division	**7**	**7.0**	**27**	**26.6**
Total	**67**	**63.8**	**190**	**175.4**

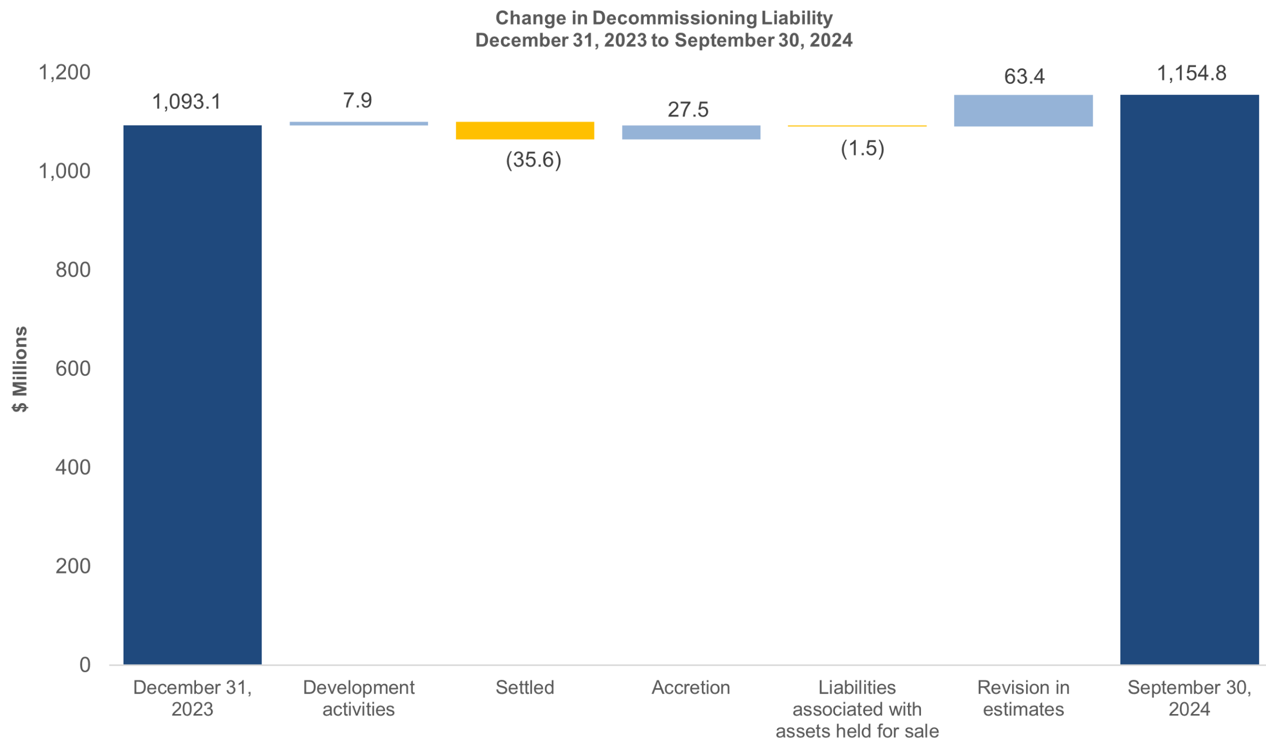
For the three and nine months ended September 30, 2023, Whitecap's drilling activity was as follows:

	Three months ended September 30, 2023		Nine months ended September 30, 2023	
	Gross	Net	Gross	Net
East Division	76	63.7	173	153.0
West Division	13	11.8	28	24.9
Total	89	75.5	201	177.9

Decommissioning Liability

At September 30, 2024, the Company's decommissioning liability balance was $1.2 billion ($1.1 billion at December 31, 2023) for future abandonment and reclamation of the Company's properties. The increase in the decommissioning liability at September 30, 2024 compared to December 31, 2023 is primarily attributed to an increase in the estimated abandonment costs resulting from the Alberta Energy Regulator updating its guidance in the second quarter, which was partially offset by an increase in the risk-free rate from 3.0 percent at December 31, 2023 to 3.1 percent at September 30, 2024. 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 September 30, 2024, the Company had a total credit capacity of $2.2 billion which consisted of a $2.0 billion credit facility and $195 million in senior notes. On September 19, 2024, the Company entered into a $2.0 billion unsecured covenant-based credit facility which replaced the $2.0 billion secured credit and $705 million term loan facilities.

Credit Facility

At September 30, 2024, the Company had a $2.0 billion unsecured covenant-based credit facility with a syndicate of banks. The credit facility consists of a $1.93 billion revolving syndicated facility and a $75.0 million revolving operating facility, with a maturity date of September 19, 2028. At September 30, 2024, the amount drawn on the credit facilities was $0.9 billion. Once per calendar year, Whitecap may request an extension of the then current maturity date, subject to approval by the banks. Following the granting of such extension, the term to maturity of the credit facilities shall not exceed four years. The credit facility provides that advances may be made by way of direct advances, 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 covenants as at September 30, 2024:

Covenant Description		September 30, 2024
Debt to EBITDA (1) (2)	Maximum Ratio 4.00	**0.56**
EBITDA to interest expense (1)	Minimum Ratio 3.50	**25.27**
Debt to capitalization (2)	Maximum Ratio 0.60	**0.17**

(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 such as material acquisitions or dispositions.

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

At September 30, 2024, the Company was compliant with all covenants provided for in the credit agreement.

Senior Notes

At September 30, 2024, the Company had issued $195 million senior notes. The notes rank equally with Whitecap's obligations under its credit facility.

The terms, rates and principals of the Company's outstanding senior notes are detailed below:

($ millions)			
Issue Date	Maturity Date	Coupon Rate	Principal
December 20, 2017	December 20, 2026	3.90%	195.0
Balance at September 30, 2024			**195.0**

The Company fully repaid $200 million in senior notes that matured on May 31, 2024. The senior notes are subject to the same debt to EBITDA ratio and EBITDA to interest expense ratio described under the Credit Facility. At September 30, 2024, the Company was compliant with all covenants provided for in the note agreements. Copies of the Company's note agreements and amendments may be accessed through the SEDAR+ website (www.sedarplus.ca).

Equity

On May 15, 2024, the Company announced the approval of its renewed NCIB by the TSX (the "**2024 NCIB**"). The 2024 NCIB allows 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.

On May 16, 2022, the Company announced the approval of its renewed NCIB by the TSX (the "**2022 NCIB**"). The 2022 NCIB allowed the Company to purchase up to 58,341,984 common shares over a period of twelve months commencing on May 21, 2022.

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 September 30, 2024	2023	Nine months ended September 30, 2024	2023
Shares repurchased	**11.5**	-	**11.7**	3.5
Average cost ($/share)	**10.17**	-	**10.16**	9.56
Amounts charged to				
Share capital ($)	**92.1**	-	**93.9**	27.6
Retained earnings ($)	**24.5**	-	**24.9**	5.4
Share repurchase cost ($)	**116.6**	-	**118.8**	33.0

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 October 22, 2024, there were 588.1 million common shares and 7.4 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 September 30, 2024, the Company had $1.1 billion of unutilized credit to cover any working capital deficiencies. The Company believes that available credit facilities, combined with anticipated funds flow, will be sufficient to satisfy the remainder of Whitecap's 2024 development capital program and dividend payments for the remainder of the 2024 fiscal year.

Contractual Obligations

Whitecap has contractual obligations in the normal course of business which may include purchase of assets and services, operating agreements, transportation commitments, sales commitments, royalty obligations, lease rental obligations, employee agreements and debt. These obligations are of a recurring, consistent nature and impact Whitecap's cash flows in an ongoing manner.

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

($ millions)	2024	2025	2026	2027+	Total
Transportation agreements	39.3	132.2	111.3	924.1	1,206.9
Long-term debt [(1)]	1.9	7.6	7.4	1,095.6	1,112.5
CO_2 purchase commitments	5.0	20.3	20.7	190.9	236.9
Lease liabilities [(1)]	5.6	22.0	20.9	130.0	178.5
Service agreements	1.3	5.1	5.1	23.9	35.4
Total	**53.1**	**187.2**	**165.4**	**2,364.5**	**2,770.2**

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

Related Party Transactions

The Company has retained the law firm of Burnet, Duckworth & Palmer LLP ("**BD&P**") to provide Whitecap with legal services. A director of Whitecap is a partner of this firm. During the three and nine months ended September 30, 2024, the Company incurred $0.8 million and $1.5 million, respectively, for legal fees and disbursements ($0.4 million and $1.8 million for the three and nine months ended September 30, 2023, respectively). These amounts have been recorded at the amounts that have been agreed upon by the two parties. The Company expects to retain the services of BD&P from time to time. At September 30, 2024, the payable balance was $0.1 million (nil – September 30, 2023).

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 19 "Commitments" to the Company's unaudited interim consolidated financial statements for the three and nine months ended September 30, 2024.

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, 2023.

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.

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, 2023, a copy of which may be accessed through the SEDAR+ website (www.sedarplus.ca).

Summary of Quarterly Results

	2024			2023				2022
($ millions, except as noted)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Financial								
Petroleum and natural gas revenues	**890.9**	980.4	868.3	914.1	955.9	797.9	883.7	1,116.5
Funds flow (1)	**409.0**	426.4	384.0	462.3	466.0	415.1	448.0	593.6
Basic ($/share) (1)	**0.69**	0.71	0.64	0.77	0.77	0.69	0.74	0.97
Diluted ($/share) (1)	**0.68**	0.71	0.64	0.76	0.76	0.68	0.73	0.97
Net income	**274.2**	244.5	59.8	298.3	152.7	175.4	262.6	318.7
Basic ($/share)	**0.46**	0.41	0.10	0.49	0.25	0.29	0.43	0.52
Diluted ($/share)	**0.46**	0.41	0.10	0.49	0.25	0.29	0.43	0.52
Expenditures on PP&E	**272.7**	203.8	393.2	200.5	281.9	217.8	253.6	179.0
Total assets	**9,828.1**	9,682.5	9,658.2	9,602.2	9,207.1	9,151.7	9,163.2	9,529.8
Long-term debt	**1,095.6**	1,190.1	1,392.6	1,356.1	1,177.1	1,259.5	1,336.7	1,844.6
Net debt (2)	**1,361.8**	1,297.0	1,495.4	1,385.5	1,260.2	1,361.2	1,471.1	1,913.1
Common shares outstanding (millions)	**588.0**	599.4	598.0	598.0	606.2	605.8	603.0	608.7
Dividends declared per share	**0.18**	0.18	0.18	0.18	0.15	0.15	0.15	0.11
Operational								
Average daily production								
Crude oil (bbls/d) (3)	**92,335**	93,663	88,807	88,687	85,238	82,649	86,276	91,812
NGLs (bbls/d) (3)	**20,578**	20,701	19,403	19,241	17,804	15,448	16,655	17,473
Natural gas (Mcf/d) (3)	**362,332**	377,700	368,701	351,757	323,903	294,412	313,159	342,640
Total (boe/d) (4)	**173,302**	177,314	169,660	166,554	157,026	147,166	155,124	166,392

(1) Refer to Note 5(e)(ii) "Capital Management - Funds Flow" to the Company's unaudited interim consolidated financial statements for the three and nine months ended September 30, 2024, 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 nine months ended September 30, 2024 for additional information on this capital management measure. The following table reconciles the Company's long-term debt to net debt:

	2024			2023				2022
($ millions)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Long-term debt	**1,095.6**	1,190.1	1,392.6	1,356.1	1,177.1	1,259.5	1,336.7	1,844.6
Accounts receivable	**(355.4)**	(421.6)	(435.8)	(400.2)	(452.3)	(357.5)	(405.8)	(480.2)
Deposits and prepaid expenses	**(32.9)**	(34.7)	(30.2)	(32.9)	(44.9)	(28.1)	(18.1)	(22.7)
Non-current deposits	**(82.9)**	(82.9)	(82.9)	(82.9)	(65.3)	-	-	-
Accounts payable and accrued liabilities	**701.6**	609.6	615.3	509.0	616.4	458.1	529.2	549.1
Dividends payable	**35.8**	36.5	36.4	36.4	29.2	29.2	29.1	22.3
Net debt	**1,361.8**	1,297.0	1,495.4	1,385.5	1,260.2	1,361.2	1,471.1	1,913.1

(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, impairment expenses and reversals, 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 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 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.

In the second quarter of 2023, wildfires in Alberta impacted the Company's operations in northern Alberta and in northeast British Columbia, which at times resulted in significant volumes of production being shut-in.

In the first quarter of 2023, the Company closed the previously announced dispositions of certain non-core assets for total consideration of $389.5 million. The Company repurchased 3.5 million common shares at an average price of $9.56 per share during the first quarter of 2023.

In the fourth quarter of 2022, the Company announced that it had entered into three definitive agreements to dispose of certain non-core assets, effective October 1, 2022. The assets were classified as held for sale at December 31, 2022. In December 2022, Whitecap's Board of Directors approved an increase to the monthly dividend from $0.0367 per common share to $0.0483 per common share ($0.58 per common share annualized). The dividend increase was effective for the January 2023 dividend paid in February 2023. The Company repurchased 4.9 million common shares at an average price of $10.50 per share during the fourth quarter of 2022.

INTERNAL CONTROLS UPDATE

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 third quarter of 2024.

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 16 "Revenue" to the Company's unaudited interim consolidated financial statements for the three and nine months ended September 30, 2024, 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 16 "Revenue" to the Company's unaudited interim consolidated financial statements for the three and nine months ended September 30, 2024, 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(d) "Financial Instruments and Risk Management – Market Risk" to the Company's unaudited interim consolidated financial statements for the three and nine months ended September 30, 2024, 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 16 "Revenue" to the Company's unaudited interim consolidated financial statements for the three and nine months ended September 30, 2024.

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:

	2024			2023				2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Light and medium oil (bbls/d) [1]	**73,900**	76,691	76,012	76,519	74,543	72,429	76,160	79,829
Tight oil (bbls/d)	**18,435**	16,972	12,795	12,168	10,695	10,220	10,116	11,983
Crude oil (bbls/d)	**92,335**	93,663	88,807	88,687	85,238	82,649	86,276	91,812
NGLs (bbls/d)	**20,578**	20,701	19,403	19,241	17,804	15,448	16,655	17,473
Shale gas (Mcf/d)	**215,309**	225,167	223,009	210,026	185,977	171,601	175,176	196,914
Conventional natural gas (Mcf/d)	**147,023**	152,533	145,692	141,731	137,926	122,811	137,983	145,726
Natural gas (Mcf/d)	**362,332**	377,700	368,701	351,757	323,903	294,412	313,159	342,640
Total (boe/d)	**173,302**	177,314	169,660	166,554	157,026	147,166	155,124	166,392

(1) Light and medium oil includes condensate.

The Company's aggregate average production for the nine months ended September 30, 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:

	Nine months ended September 30,	
	2024	2023
Light and medium oil (bbls/d) [1]	**75,528**	74,372
Tight oil (bbls/d)	**16,076**	10,345
Crude oil (bbls/d)	**91,604**	84,717
NGLs (bbls/d)	**20,228**	16,640
Shale gas (Mcf/d)	**221,140**	177,624
Conventional natural gas (Mcf/d)	**148,411**	132,907
Natural gas (Mcf/d)	**369,551**	310,531
Total (boe/d)	**173,424**	153,112

(1) Light and medium oil includes condensate.

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; that the closing of the disposition of a 50 percent working interest in the Kaybob 15-07 complex will occur on the terms and timing disclosed herein; Whitecap's ongoing risk management program and the benefits to be derived therefrom; 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; 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 the remainder of Whitecap's 2024 development capital program and dividend payments for the remainder of the 2024 fiscal year; that Whitecap will enter into a long-term take-or-pay commitment in connection with the closing of the Kaybob transaction; 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: that the closing of the Company's disposition of a 50 percent working interest in the Kaybob 15-07 complex will occur on the terms and timing currently anticipated; 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 the closing of the Company's disposition of a 50 percent working interest in the Kaybob 15-07 complex does not occur when anticipated, on the terms anticipated, or at all; 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.