Management's Discussion & Analysis

Stampede Drilling Inc.

For the three and six month periods ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

STAMPEDE DRILLING INC.

(“Stampede” or the “Corporation”)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

The following management’s discussion and analysis (“MD&A”) should be read in conjunction with the December 31, 2025 audited consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting (together, "IFRS Accounting Standards"), and the annual information form (“AIF”) for the year ended December 31, 2025, as well as the condensed consolidated interim financial statements (unaudited) and notes for the three and six month periods ended June 30, 2026 and 2025. Additional information regarding Stampede, including the AIF, is available on SEDAR+ at www.sedarplus.ca.

All amounts or dollar figures are denominated in thousands of Canadian dollars except for number of drilling rigs, operating days, or unless otherwise noted. All share amounts are presented to the nearest thousand.

This MD&A contains references to the following measures not in accordance with IFRS Accounting Standards (“Non-GAAP and other financial measures”): Gross Margin, Gross Margin Percentage, Adjusted EBITDA, free cash flow, and working capital (excluding debt). Refer to the “Non-GAAP and Other Financial Measures” section for a full discussion on management’s use of non-GAAP and other financial measures, where applicable, and reconciliations to the most directly comparable IFRS Accounting Standards measure.

This MD&A is dated July 30, 2026 and is in respect of the three and six month period ended June 30, 2026.

Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates. See “Forward-Looking Information” in this MD&A for additional details.

FINANCIAL SUMMARY

(000’s CAD $ except per share amounts)	Three months ended, June 30 2026	2025	% Change	Six months ended, June 30 2026	2025	% Change
Revenue	18,267	6,009	204%	44,068	29,416	50%
Direct operating expenses	14,104	5,049	179%	31,534	20,588	53%
Gross margin(1)	4,163	960	334%	12,534	8,828	42%
Net (loss) income	(999)	(2,996)	67%	728	(1,559)	147%
Basic and diluted (loss) income per share	(0.01)	(0.01)	-	0.00	(0.01)	nm
Adjusted EBITDA(1) (loss)	1,905	(609)	413%	7,734	4,506	72%
Funds from (used in) operating activities	1,870	(728)	357%	7,394	4,373	69%
Free cash flow(1)	(134)	(2,301)	94%	4,022	1,589	153%
Weighted average common shares outstanding (000's)	194,398	199,942	(3%)	195,304	201,992	(3%)
Weighted average diluted common shares outstanding (000's)	194,398	199,942	(3%)	195,379	201,992	(3%)
Capital expenditures	4,541	4,439	2%	6,450	9,231	(30%)
Number of marketed rigs (2)	16	17	(6%)	16	17	(6%)
Drilling rig utilization(3)	51%	15%	36%	57%	34%	23%
CAOEC industry average utilization(4)	41%	30%	11%	49%	42%	7%

nm - not meaningful

(1) Refer to "Non-GAAP and Other Financial Measures" for further information.

(2) Reduction in number of marketed rigs relates to deployment of rig to Greenland (see "Recent Developments").

(3) Drilling rig utilization is calculated based on operating days (spud to rig release).

(4) Source: The Canadian Association of Energy Contractors ("CAOEC") monthly Contractor Summary. The CAOEC industry average is based on operating days divided by total available drilling days.

	As at June 30 2026	2025	% Change
Current assets	17,856	7,800	129%
Total assets	131,560	117,257	12%
Total current liabilities	19,293	10,500	84%
Total non-current liabilities	16,176	15,574	4%
Total equity	96,091	91,183	5%

DESCRIPTION OF STAMPEDE'S BUSINESS

Stampede is an energy services company that provides premier contract drilling services in Western Canada. Stampede operates a fleet of 16 marketable telescopic double drilling rigs suited for most formations within the Western Canadian Sedimentary Basin ("WCSB"). The Corporation's head office is located in Calgary, Alberta with operations based out of Nisku, Alberta and Estevan, Saskatchewan. The Corporation's common shares trade on the TSX Venture Exchange (the "TSXV") under the symbol "SDI".

RECENT DEVELOPMENTS

On June 30, 2026, the Corporation announced that it received $5,669 in upfront capital from its customer, Greenland Energy Company ("Greenland Energy"), in support of its drilling program in East Greenland's Jameson Land Basin. The funding will be applied to capital upgrades to Stampede's rig in preparation for Arctic operations under the Corporation's 5-year term contract. As a result of the funds received, the net capital required from Stampede to complete the upgrade is not expected to be material. The amount has been recorded as deferred revenue and will be recognized as revenue over the period the Corporation satisfies its drilling performance obligation under the contract, based on the Corporation's measure of progress. Commencement of drilling remains conditional upon final Greenlandic Government approval, with an initial phase of up to two exploration wells. The rig is planned to mobilize from Nisku, Alberta in Q3 2026, with demobilization funds held in escrow prior to departure, providing additional financial assurance to the Corporation.

SECOND QUARTER 2026 OPERATIONAL HIGHLIGHTS

- **Revenue of $18,267** – an increase of $12,258 (204%) from $6,009 in the corresponding 2025 period, primarily driven by a significant increase in operating days and improved drilling rig utilization.
- **Gross Margin(1) of $4,163** – an increase of $3,203 (334%) from $960 in the corresponding 2025 period, primarily driven by increased activity levels and improved operating leverage.
- **Net loss of $999** – an improvement of $1,997 (67%) from $2,996 in the corresponding 2025 period. The improvement was primarily due to higher gross margin resulting from increased revenue.
- **Adjusted EBITDA(1) of $1,905** – an increase of $2,514 (413%) from Adjusted EBITDA loss of $609 in the corresponding 2025 period, driven by increased revenue and gross margin, partially offset by higher general and administrative expenses.
- **Free Cash Flow(1) of ($134)** – an improvement of $2,167 (94%) from negative free cash flow of $2,301 in the corresponding 2025 period, primarily related to increased funds generated from operating activities as a result of higher revenue and gross margin.
- **Repurchase of 5,650(2) common shares** – In the second quarter of 2026, the Corporation repurchased and cancelled 5,650(2) common shares under its normal course issuer bid ("NCIB"), representing approximately 3% of the Corporation's issued and outstanding common shares as at June 30, 2026, at a weighted average price per common share of $0.22, for total consideration of $1,243.
- **Capital Expenditures of $4,541** – Capital expenditures for the second quarter of 2026 were comprised of $3,280 of growth capital and $1,261 of maintenance and sustaining capital.

(1) Refer to "Non-GAAP and Other Financial Measures" for further information.
(2) Share amounts reported in 000's of shares.

OUTLOOK

Throughout 2025 and the first half of 2026, global commodity markets continued to be influenced by geopolitical uncertainty, including ongoing conflicts in Eastern Europe and the Middle East, evolving international sanctions, and U.S. trade and tariff policies. These factors have contributed to commodity price volatility and cautious capital allocation across the energy sector. Although global oil flows improved during the second quarter of 2026 and benchmark crude prices moderated from earlier conflict-driven highs, significant uncertainty remains regarding the duration and long-term impact of geopolitical tensions, trade policy and broader economic conditions. These factors may continue to impact commodity prices, producer cash flows, capital spending decisions and demand for drilling services.

In Canada, the change in federal leadership in 2025 has contributed to a more constructive dialogue around the energy sector, with increased recognition of the importance of export diversification, infrastructure development and regulatory certainty. The memorandum of understanding signed on November 27, 2025, between the Governments of Alberta and Canada to advance national energy infrastructure, together with ongoing infrastructure developments such as the Trans Mountain expansion, LNG Canada and Coastal GasLink, continue to support improved market access and takeaway capacity.

Recent announcements relating to proposed west coast oil export infrastructure and continued advancement of the Pathways Alliance carbon capture initiative further highlight an increased focus on both market access and emissions reduction within the Canadian energy sector. While the timing, scope and ultimate completion of these initiatives remain uncertain, they have the potential to improve the long-term competitiveness of Canadian oil and gas producers and support continued industry investment. These developments, combined with heightened focus on domestic energy security, support a cautiously optimistic outlook for Canadian energy producers and service providers.

Despite these improving fundamentals, producers have generally remained focused on capital discipline, free cash flow generation, balance sheet strength and shareholder returns. As commodity pricing and market confidence improve, producer focus may increasingly shift from sustaining activity levels to production growth, which could support higher demand for drilling and related services.

Stampede entered 2026 with stronger utilization and improved customer sentiment, and this momentum continued through the second quarter. Drilling rig utilization increased 36% compared to the second quarter of 2025 and improved 23% for the six months ended June 30, 2026 compared to the same period in the prior year. The Corporation’s utilization also exceeded the CAOEC industry average by 10% during the second quarter and by 8% on a year-to-date basis, reflecting stronger relative activity levels and continued demand for the Corporation’s drilling services.

Higher activity levels improved financial performance, including an increase in Adjusted EBITDA over the prior year periods. While market conditions remain subject to commodity price volatility, geopolitical uncertainty and customer capital discipline, the Corporation's rig fleet is well utilized and is not expected to require significant additional capital to sustain or increase utilization should activity levels remain strong through the second half of 2026.

All sixteen of the Corporation’s rigs were operational during the second quarter of 2026, with one rig preparing for deployment to Greenland. Management believes minimal incremental capital investment is required to maintain this utilization, as capital spending over the past three years has focused on enhancing fleet marketability and aligning equipment with customer demand. With reduced forecast capital expenditures and improved free cash flow generation, the Corporation expects to retain financial flexibility to prioritize shareholder returns through market-dependent repurchases under its NCIB , while maintaining balance sheet strength and preserving capacity for potential growth initiatives. During the second quarter of 2026, the Corporation repurchased and cancelled 5,650[(1)] common shares under its NCIB at a weighted average price of $0.22 per share, for total consideration of $1,243. Since its implementation in June 2023, Stampede has repurchased 41,256[(1)] common shares, representing 13.8% of its issued and outstanding common shares, under its NCIB, as renewed from time to time, at a weighted average price of $0.21 per share, for total consideration of $8,612.

[(1)] – Share amounts reported in 000’s of shares.

RESULTS FROM OPERATIONS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

(000's CAD $)	Six months ended, June 30 2026	2025	% Change
Revenue	44,068	29,416	50%
Direct operating expenses	31,534	20,588	53%
Gross margin[1]	12,534	8,828	42%
Gross margin %[1]	28%	30%	(2%)
Net income (loss)	728	(1,559)	147%
General and administrative expenses	5,665	5,035	13%
Adjusted EBITDA[1]	7,734	4,506	72%
Drilling rig operating days[2]	1,706	1,031	66%
Drilling rig revenue per day[3]	25.8	28.5	(9%)
Drilling rig utilization[4]	57%	34%	23%
CAOEC industry average utilization[5]	49%	42%	7%

(1) Refer to "Non-GAAP and Other Financial Measures" for further information.
(2) Defined as contract drilling days, between spud to rig release.
(3) Drilling rig revenue per day is calculated by revenue divided by drilling rig operating days.
(4) Drilling rig utilization is calculated based on operating days (spud to rig release).
(5) Source: The Canadian Association of Energy Contractors ("CAOEC") monthly Contractor Summary. The CAOEC industry average is based on Operating Days divided by total available drilling days.

- **Revenue of $44,068** – an increase of $14,652 (50%) from $29,416 in the corresponding 2025 period, primarily driven by a significant increase in operating days and improved drilling rig utilization.
- **Operating days of 1,706** – an increase of 675 (66%) from 1,031 operating days in the corresponding 2025 period, primarily driven by favorable commodity pricing that lifted customer demand, together with work secured with larger, more stable customers.
- **Gross margin percentage of 28%** – a decrease of 2% from 30% in the corresponding 2025 period, primarily driven by lower drilling rig revenue per day.
- **Net income of $728** – an increase of $2,287 (147%) from a net loss of $1,559 in the corresponding 2025 period, driven by increased revenue and gross margin, partially offset by higher general and administrative expenses and a reduction in deferred income tax recoveries.
- **General and administrative expenses of $5,665** – an increase of $630 (13%) from $5,035 in the corresponding 2025 period. The increase was primarily related to higher share-based payments, salaries and benefits, and other administrative costs incurred in 2026.
- **Adjusted EBITDA[1] of $7,734** – an increase of $3,228 (72%) from $4,506 in the corresponding 2025 period, driven by increased revenue and gross margin, partially offset by higher general and administrative expenses.

EXPENSES

General and Administrative Expenses

(000's CAD $)	Six months ended, June 30 2026	2025	% Change
Administrative expenses	1,659	1,563	6%
Salaries and benefits	3,141	2,759	14%
Share based payments	559	423	32%
Depreciation of right-of-use assets	306	290	6%
Total general and administrative expenses	5,665	5,035	13%

- **Salaries and benefits of $3,141** – an increase of $382 (14%) from $2,759 in the corresponding 2025 period due to an increase in annualized headcount.
- **Share based payments of $559** – an increase of $136 (32%) from $423 in the corresponding 2025 period. Share-based payment expense varies based on the fair value of stock options granted, option forfeitures and vesting patterns during the period.

Depreciation of Property and Equipment

(000's CAD $)	Six months ended, June 30 2026	2025	% Change
Depreciation of property and equipment	4,732	4,627	2%

- **Depreciation of property and equipment of $4,732** – an increase of $105 (2%) from $4,627 in the corresponding 2025 period. The increase was primarily attributable to the addition of depreciable capital expenditures incurred during the latter half of 2025 and the first half of 2026.

Other Income (Expenses)

(000's CAD $)	Six months ended, June 30 2026	2025	% Change
(Loss) Gain on asset disposals	(22)	15	(247%)
Finance costs	(835)	(814)	(3%)
Other income	9	47	(81%)
Foreign exchange gain (loss)	16	(42)	138%
Transaction costs	1	(109)	101%
Total other expenses	(831)	(903)	8%

SUMMARY OF QUARTERLY RESULTS

The following table sets forth a summary of the Corporation's quarterly results for each of the last eight quarters:

	2026		2025				2024	
(000's CAD $)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	18,267	25,801	21,309	20,678	6,009	23,408	20,395	24,262
Net (loss) income	(999)	1,731	4,526	826	(2,996)	1,454	687	1,787
Basic and diluted net (loss) income per share	(0.01)	0.01	0.02	0.00	(0.01)	0.01	0.00	0.01
Total assets	131,560	129,631	128,208	131,425	117,257	125,383	120,793	126,167

As illustrated above, quarterly performance is affected by seasonal variation; however, variations in quarterly results are attributable to several other factors as well, such as the Corporation's historical growth and asset acquisitions, and fluctuating commodity prices impacting industry activity.

Seasonality

An assessment or comparison of the Corporation's quarterly results, at any given time, requires consideration of crude oil and natural gas commodity prices and the seasonal nature of the oil and gas industry in Western Canada. Commodity prices ultimately drive the level of exploration and development activities carried out by the Corporation's customers and associated demand for the oilfield services provided by Stampede. Results are impacted by the gain or loss of key customers and expected customer capital spending. Additions or losses of key customers can fluctuate on a quarterly basis. From a seasonality perspective, the Corporation currently operates all of its drilling rigs in Western Canada, therefore, operations are impacted by weather and seasonal factors. The winter season, which incorporates the first quarter, is generally a higher activity period as oil and gas companies take advantage of frozen ground conditions to move heavy equipment and operate in regions which might otherwise be inaccessible due to ground conditions during warmer periods. The second quarter normally encompasses a slow period in Canada referred to as spring break-up. During this period, melting conditions result in temporary municipal road bans that effectively prohibit the movement of drilling rigs and other heavy equipment. The third and fourth quarters in Western Canada are usually representative of average activity levels.

RESULTS FROM OPERATIONS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2026

(000's CAD $)	Three months ended, June 30 2026	2025	% Change
Revenue	18,267	6,009	204%
Direct operating expenses	14,104	5,049	179%
Gross margin(1)	4,163	960	334%
Gross margin %(1)	23%	16%	7%
Net loss	(999)	(2,996)	67%
General and administrative expenses	2,601	1,918	36%
Adjusted EBITDA(1) (loss)	1,905	(609)	413%
Drilling rig operating days(2)	760	226	236%
Drilling rig revenue per day(3)	24.0	26.6	(10%)
Drilling rig utilization(4)	51%	15%	36%
CAOEC industry average utilization(5)	41%	30%	11%

(1) Refer to "Non-GAAP and Other Financial Measures" for further information.
(2) Defined as contract drilling days, between spud to rig release.
(3) Drilling rig revenue per day is calculated by revenue divided by drilling rig operating days.
(4) Drilling rig utilization is calculated based on operating days (spud to rig release).
(5) Source: The Canadian Association of Energy Contractors ("CAOEC") monthly Contractor Summary. The CAOEC industry average is based on Operating Days divided by total available drilling days.

- **Revenue of $18,267** – an increase of $12,258 (204%) from $6,009 in the corresponding 2025 period, primarily driven by a significant increase in operating days and improved drilling rig utilization.
- **Operating days of 760** – an increase of 534 (236%) from 226 operating days in the corresponding 2025 period, primarily driven by extended customer programs and work secured with larger, more stable customers.
- **Gross margin percentage of 23%** – an increase of 7% from 16% in the corresponding 2025 period, primarily driven by improved drilling rig utilization, partially offset by lower drilling rig revenue per day.
- **Net loss of $999** – an improvement of $1,997 (67%) from a net loss of $2,996 in the corresponding 2025 period. The improvement was primarily due to higher gross margin resulting from increased revenue.
- **General and administrative expenses of $2,601** – an increase of $683 (36%) from $1,918 in the corresponding 2025 period, primarily due to higher salaries and benefits, administrative costs, and share-based compensation expense.
- **Adjusted EBITDA(1) of $1,905** – an increase of $2,514 (413%) from Adjusted EBITDA loss of $609 in the corresponding 2025 period, driven by increased revenue and gross margin, partially offset by higher general and administrative expenses.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation's primary liquidity and capital resource needs are to fund ongoing capital expenditures and growth opportunities; to service its debt, including interest payments, and to finance working capital needs. The Corporation's short-term and long-term liquidity needs are met through cash flow from operations, the Credit Facilities (as defined herein) and equity financings.

(000's CAD $)	Six months ended, June 30 2026	2025	% Change
Cash provided by (used in):			
Operating activities	11,666	9,606	21%
Investing activities	(3,481)	(7,782)	55%
Financing activities	(8,157)	(1,890)	(332%)
Change in cash	28	(66)	142%

Cash Flows from Operating Activities

(000's CAD $)	Six months ended, June 30 2026	2025	% Change
Funds from operating activities	7,394	4,373	69%
Changes in non-cash working capital balances	4,272	5,233	(18%)
Net cash flows from operating activities	11,666	9,606	21%

For the six month period ended June 30, 2026, funds from operating activities were $7,394, up $3,021 (69%) from $4,373 in the corresponding 2025 period. The increase in funds from operating activities was primarily a result of higher revenue, increased drilling activity in the first half of 2026 compared to the corresponding period of 2025.

For the six month period ended June 30, 2026, net cash flows from operating activities were $11,666, up $2,060 (21%) from $9,606 in the corresponding 2025 period. The increase was primarily due to higher funds from operating activities, partially offset by the changes in working capital balances compared to the corresponding period of 2025.

As at June 30, 2026, the Corporation had total net working capital (excluding debt) of $642 compared to $7,788 at December 31, 2025. Refer to the "Non-GAAP and Other Financial Measures" in this MD&A for how this measure is calculated.

Cash Flows used in Investing Activities

(000's CAD $)	Six months ended, June 30 2026	2025	% Change
Capital expenditures:			
Growth capital(1)	4,594	8,045	(43%)
Maintenance and sustaining capital(1)	1,856	1,186	56%
Total capital expenditures	6,450	9,231	(30%)
Proceeds from the disposition of property and equipment	(82)	(75)	9%
Changes in non-cash working capital balances	(2,887)	(1,374)	110%
Cash flows used in investing activities	3,481	7,782	(55%)

(1) Refer to 'Supplementary Financial Measures' for details

For the six month period ended June 30, 2026, total cash flows used in investing activities were $3,481, down $4,301 (55%) from $7,782 in the corresponding 2025 period. For the six month period ended June 30, 2026, the Corporation incurred $6,450 in total capital expenditures, down $2,781 (30%) from $9,231 in the corresponding 2025 period.

For the six month period ended June 30, 2026, the Corporation invested $4,594 in growth capital, down $3,451 (43%) from $8,045 in the corresponding 2025 period. Growth capital relates to equipment upgrades to improve the operating efficiency and marketability of the drilling rigs.

For the six month period ended June 30, 2026, the Corporation incurred $1,856 in maintenance and sustaining capital, up $670 (56%) from $1,186 in the corresponding 2025 period. The increase in maintenance and sustaining capital was primarily related to increased major repair and replacement costs incurred during the first half of 2026.

Refer to "Supplementary Financial Measures" in this MD&A for further discussion on management's definition of the capital expenditure types.

Cash Flows used in Financing Activities

For the six month period ended June 30, 2026, cash flows used in financing activities were $8,157, up $6,267 (332%) from $1,890 in the corresponding 2025 period. The increase in cash used in financing activities was primarily a result of repayments on the Corporation's Demand Facility (as defined below), and share repurchases under the NCIB.

Under the Corporation's $50 million credit agreement entered into with certain financial institutions (the "Credit Agreement"), Stampede has an available limit of $15,000 under a revolving credit facility (the "Syndicated Facility"), $15,000 under an additional revolving credit facility (the "Operating Facility", and collectively with the Syndicated Facility, the "Demand Facility") and $20,000 under a non-revolving term loan (the "Term Loan Facility", and collectively with the Demand Facility, the "Credit Facilities").

Loans and Borrowings

Demand Facility

The Demand Facility is comprised of the Syndicated Facility and the Operating Facility, each of which have an available limit of $15,000. The Demand Facility contains the following margin requirements (capitalized terms used in this section but not otherwise defined have the meanings ascribed thereto in the Credit Agreement):

(i) 75% of Acceptable Receivables from Non-Investment Grade Customers; plus
(ii) 85% of Acceptable Receivables from Investment Grade Customers and Major Customers; plus
(iii) The lesser of (a) 50% of net book value of the capital assets of the Credit Parties, subject to the limitations, and (b) 50% of the net orderly liquidation value of the capital assets and equipment for the Credit Parties located in Canada and the United States of America; less
(iv) Potential Prior Ranking Claims: less
(v) Receivables of the Corporation that have been sold or factored, whether to the Bank or another third party.

The Demand Facility bears interest at the lender's prime rate plus the applicable margin. The applicable margin is based on a pricing grid based on the Corporation's Net Funded Debt to EBITDA, as defined in the Credit Agreement and ranges from 0.50% to 1.75% for prime rate loans and 1.50% to 2.75% for banker acceptance advances, and is secured by a general first ranking security agreement on all assets, property, and undertakings of the Corporation.

As at June 30, 2026, the Demand Facility was subject to the following financial covenants:

	Covenant	June 30, 2026	December 31, 2025
Fixed Charge Coverage Ratio(1)	1.50:1.00 or more	4.63:1.00	3.78:1.00
Net Funded Debt to EBITDA Ratio(2)	3.00:1.00 or less	0.90:1.00	1.54:1.00

EBITDA, as defined in the Credit Agreement is calculated as net income plus interest expense, income taxes, depreciation and amortization, other non-cash charges, transaction costs not to exceed $1,500, cash dividends, and losses attributable to minority equity investments, less non-cash gains, and income attributable to minority equity investments. EBITDA shall be calculated on a trailing twelve-month basis:

1. Fixed Charge Coverage Ratio means, as at each quarter end, the ratio of (i) EBITDA of the Corporation for the previous 12 calendar months ending at such quarter end less unfinanced capital expenditures, cash taxes and cash distributions to shareholders of the Corporation to (ii) Fixed Charges for the previous 12 calendar months ending at such quarter end (except for the first four quarter ends following the drawdown under the Demand Facility for which Fixed Charges in connection with the Term Loan Facility shall be calculated with reference to the principal repayments and trailing twelve month interest in connection therewith as at each such quarter end).
2. Net Funded Debt to EBITDA ratio is calculated as total interest-bearing indebtedness on a consolidated basis excluding cash and cash equivalents held by the bank and loans which have been subordinated and postponed in favour of the bank to EBITDA.

As at June 30, 2026, $730 (December 31, 2025 - $5,775) was drawn on the Demand Facility and the Corporation was in compliance with all covenants.

Term Loan Facility

The Term Loan Facility has an interest rate equal to the lender's prime rate plus the applicable margin rate, and quarterly principal repayments are calculated as 2.5% of the outstanding principal.

The Term Loan Facility matures on September 21, 2028, and bears interest at the lender's prime rate plus the applicable margin. The applicable margin is based on a pricing grid based on the Corporation's Net Funded Debt to EBITDA and ranges from 0.50% to 1.75% for prime rate loans and 1.50% to 2.75% for banker acceptance advances, and is secured by a general first ranking security agreement on all assets, property, and undertakings of the Corporation. The Term Loan Facility is subject to the same covenants as described for the Demand Facility above, which the Corporation was in compliance with as at June 30, 2026.

As at June 30, 2026, a total of $15,138 (December 31, 2025 - $15,925) was outstanding on the Term Loan Facility and the Corporation had $244 (December 31, 2025 - $299) in unamortized debt issuance costs. The amount of the Term Loan Facility excluding unamortized debt issuance costs due within one year is $1,349 and $13,545 is due beyond one year.

Long term debt of the Corporation, excluding the Demand Facility which are classified as current liabilities is as follows:

	June 30, 2026	December 31, 2025
Term Loan Facility	15,138	15,925
Less: unamortized debt issuance costs	(244)	(299)
Long term debt	14,894	15,626
Long term debt due within one year	1,349	1,425
Long term debt due beyond one year	13,545	14,201

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The following table reflects the Corporation's commitments and contractual obligations as of June 30, 2026:

(000's CAD $)	2026	2027	2028	Thereafter
Demand Facility	730	-	-	-
Term Loan Facility	747	1,386	13,005	-
Term Loan Facility interest(1)	426	790	542	-
Lease liabilities	342	681	511	133
Accounts payable and accrued liabilities	10,934	-	-	-
Total	13,179	2,857	14,058	133

(1) Payments were estimated based on the applicable interest rate at June 30, 2026

OUTSTANDING SHARE DATA

	July 30, 2026	June 30, 2026	December 31, 2025
Common shares outstanding	190,543	190,543	196,221(1)
Stock options outstanding	17,012	17,012	18,287
Restricted share units outstanding - cash settled	2,193	2,193	1,889

(1) 3,720 shares were repurchased on December 29, 2025, and cancelled by treasury on January 2, 2026. As a result, the ending shares issued and outstanding at December 31, 2025, net of treasury shares of 3,720 was 196,221. The ending share registry balance for December 31, 2025 was 199,942.

Normal Course Issuer Bid

On December 3, 2025, the Corporation announced that it had received TSXV approval to commence the NCIB to purchase for cancellation a maximum of 18,602 of its common shares representing 10% of the Corporation's Public Float (as such term is defined in TSXV Policy 1.1 – Interpretation) through the facilities of the TSXV and/or alternative trading platforms, commencing on December 9, 2025 and expiring on the earlier of December 8, 2026 and the date on which the Corporation has acquired the maximum number of common shares allowable under the NCIB. Shareholders can obtain a copy of the Corporation's Notice of Intention to Make a Normal Course Issuer Bid filed with the TSXV, without charge, upon request to the Corporation.

	Six months ended, June 30	
	2026	2025
Common shares repurchased (000's)	5,678	4,255
Weighted average price per share ($/share)	0.22	0.14
Share repurchase cost ($000's)	1,248	616

For the period from July 1, 2026, to July 30, 2026, the Corporation did not repurchase any common shares under its normal course issuer bid.

OFF-BALANCE SHEET ARRANGEMENTS

During the first six months of 2026 and the corresponding period in 2025, the Corporation had no off-balance sheet arrangements.

MATERIAL ACCOUNTING POLICIES

Other than as outlined below, material accounting policies are consistent with the audited annual financial statements for the year ended December 31, 2025.

Accounting standards issued but not yet applied

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements (IFRS 18), which provides presentation and disclosure requirements for the primary financial statements and related notes, replacing IAS 1, Presentation of Financial Statements. IFRS 18 introduces defined categories for income and expenses and requires disclosure of new defined subtotals, including operating profit. The new standard also requires additional notes for management performance measures and disclosure of certain expenses by nature. There are some associated changes to the statement of cash flows, including the starting point for the calculation of cash flows from operating activities and the categorization of interest and dividends. IFRS 18 is effective January 1, 2027, with early adoption permitted. The new standard is required to be adopted retrospectively.

The Corporation is currently assessing the required adjustments to its chart of accounts, along with other enterprise system change requirements. Draft financial statements are being prepared to quantify the impact of changes, as are draft management performance measures and the related disclosures. Throughout 2026, the Corporation will finalize its drafted disclosures, prepare retrospective disclosures for the comparative period, and continue communication with stakeholders.

FINANCIAL INSTRUMENTS

Credit Risk

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below:

IFRS 9 – Financial Instruments, requires an entity to estimate its expected credit loss for all trade accounts receivable even when they are not past due based on the expectation that certain receivables will be uncollectible. Based on the Corporation's assessment, a decrease in the allowance for doubtful accounts was recorded, using the lifetime expected credit loss model. The expected credit loss rates are based on actual credit loss experience since inception.

The loss allowance provision for trade accounts receivable as at June 30, 2026 reconciles to the opening loss allowance provision as follows:

	Amount ($)
At December 31, 2025	109
Decrease in credit loss allowance	(8)
At June 30, 2026	101

Credit risk arises from the potential that one or more counterparties fail to meet their obligations. The Corporation is normally exposed to credit risk through its accounts receivable balances. The Corporation manages credit risk by assessing the creditworthiness of its customers before providing services and on an ongoing basis, as well as monitoring the amount and age of balances outstanding. The Corporation views credit risks on its accounts receivable as normal for the industry.

Substantially all of the Corporation's cash is held by high credit quality financial institutions.

For the three month period ended June 30, 2026, the Corporation had three customers that comprised 17%, 15% and 15% of total revenue, compared to five customers that comprised 37%, 15%, 12%, 11%, and 10% of total revenue for the period ended June 30, 2025.

For the six month period ended June 30, 2026, the Corporation had five customers that comprised 15%, 15%, 12%, 12%, and 10% of total revenue, compared to three customers that comprised 23%, 17%, and 12% of total revenue for the six month period ended June 30, 2025.

For the accounts receivable balances outstanding as at June 30, 2026, the Corporation had two customers that comprised 20% and 13% of the total balance as compared to four customers that comprised 22%, 20%, 12% and 10% of the total balance as at December 31, 2025.

The Corporation's trade and other receivables aging is as follows:

	June 30, 2026	December 31, 2025
Within 30 days	9,336	6,104
31 to 60 days	3,579	4,330
61 to 90 days	214	2,021
Over 90 days	957	1,222
Accrued accounts receivable	2,925	1,213
Allowance for doubtful accounts	(101)	(109)
Accounts receivable	16,910	14,781

Liquidity Risk

The Corporation's objective in managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due by maintaining sufficient cash to settle current liabilities and meet its anticipated working capital requirements. As at June 30, 2026, the Corporation had working capital (excluding debt) of $642 compared to $7,788 at December 31, 2025 (please refer to "Non-GAAP and Other Financial Measures" section for further information). The Corporation's principal sources of liquidity are operating cash flows and its Demand Facility. The Corporation monitors its liquidity position on an ongoing basis and manages liquidity risk by regularly evaluating capital and operating budgets, forecasting cash flows and maintaining a sufficient credit facility to meet financing requirements.

The Corporation's accounts payable, accrued liabilities and other liabilities were as follows:

	June 30, 2026	December 31, 2025
Accounts payable	7,558	4,749
Accrued liabilities	3,376	2,682
Total accounts payable and accrued liabilities	10,934	7,431
Deferred revenue	5,669	-
Total current accounts payable and accrued liabilities and deferred revenue	16,603	7,431

Depending on the credit terms of the trade payable, interest will be charged after a predetermined number of days from the date of the invoice. The Corporation has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

a) Interest Rate Risk:
The Corporation is exposed to interest rate fluctuations on its operating Demand Facility and Term Loan Facility which bears interest at floating market rates. For the three month period ended June 30, 2026, if the prime interest rate increased/decreased by 1%, with all other variables held constant, the Corporation's net loss would have increased/decreased by $36 (2025 - $43). For the six month period ended June 30, 2026, if the prime interest rate increased/decreased by 1%, with all other variables held constant, the Corporation's net loss would have increased/decreased by $87 (2025 - $93). The Corporation has not entered into any interest rate swaps or other financial arrangements that mitigate the Corporation's exposure to interest rate fluctuations.

b) Foreign Currency Risk:
The Corporation is exposed to foreign currency fluctuations on its financial instruments in relation to its U.S. dollar-denominated cash, accounts receivable and accounts payable. The Corporation monitors its foreign currency exposure and attempts to minimize the effect of fluctuations in the U.S. dollar by maintaining appropriate levels of cash and accounts receivable to offset corresponding U.S. dollar denominated accounts payable. For the six month period ended June 30, 2026, if the foreign exchange rate increased/decreased by 1% with all other variables held constant, the impact on the Corporation's net income (loss) is immaterial (2025 – immaterial). This analysis has been determined based on the immaterial exposure to foreign exchange for financial instruments outstanding at June 30, 2026.

c) Fair Value:

The Corporation uses the following hierarchy for determining and disclosing the fair value of financial instruments depending on the observable nature of inputs employed in the measurement:

Level 1: fair value measurements are based on unadjusted quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is considered to be a market where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: fair value measurements are based on valuation models and techniques where the significant inputs are derived from quoted indices. Level 2 valuations are based on inputs including quoted forward prices, time value, volatility factors and broker quotes that can be observed or corroborated in the market for the entire duration of the derivative instrument.

Level 3: fair value measurements are based on unobservable information or where the observable data does not support a significant portion of the instrument's fair value.

The carrying amount of cash, trade and other receivables, Demand Facility, and accounts payable and accrued liabilities approximates their fair value due to their short-term nature. The fair value of the Term Loan Facility approximates its carrying amount as the Term Loan Facility has a floating interest rate. At June 30, 2026, the Corporation valued its cash using Level 1 inputs. The Corporation does not have any Level 2 instruments. The fair value of the investment in equity securities are based on unobservable inputs and are considered a Level 3 fair value instrument.

As at June 30, 2026, the fair value of the investment in equity securities approximates the carrying value.

RISKS AND UNCERTAINTIES

A discussion of the Corporation's business and operational risks is set out under the heading "Risk Factors" in the Corporation's most recent AIF and "Risks and Uncertainties" in the Corporation's annual MD&A for the year ended December 31, 2025, a copy of each of which can be found under the Corporation's profile at www.sedarplus.ca. Additionally, see "Financial Instruments" and "Forward-Looking Information" in this MD&A for additional information regarding the risks to which Stampede and its business and operations are subject. If any of such risks or uncertainties actually occur, the Corporation's business, financial condition or operating results could be harmed substantially and could differ materially from the plans and other forward-looking information discussed in this MD&A.

In addition, the evolving worldwide demand for energy and global advancement of alternative sources of energy that are not sourced from fossil fuels could result in a change in assumptions used in determining the recoverable amount and could affect the carrying value of the related assets. The timing in which global energy markets transition from carbon-based sources to alternative energy is highly uncertain.

NON-GAAP AND OTHER FINANCIAL MEASURES

This MD&A contains references to (i) adjusted EBITDA, (ii) gross margin (iii) gross margin percentage (iv) working capital (excluding debt), and (v) free cash flow. These financial measures are not measures that have any standardized meaning prescribed by IFRS Accounting Standards and are therefore referred to as non-generally accepted accounting principles ("non-GAAP") measures. The non-GAAP measures used by the Corporation may not be comparable to similar measures used by other companies.

(i) **Adjusted EBITDA** - is defined as "income from operations before interest income, interest expense, taxes, transaction costs, depreciation and amortization, share-based compensation expense, gains on asset disposals, impairment expenses, other income, foreign exchange, non-recurring restructuring charges, finance costs, accretion of debentures and other income/expenses, foreign exchange gain and any other items that the Corporation considers appropriate to adjust given the irregular nature and relevance to comparable operations." Management believes that in addition to net income, adjusted EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Corporation's principal business activities prior to consideration of how these activities are financed, how assets are depreciated, amortized and impaired, the impact of foreign exchange, or how the results are affected by the accounting standards associated with the Corporation's stock-based compensation plan. Investors should be cautioned, however, that adjusted EBITDA should not be construed as an alternative to net income and comprehensive income determined in accordance with IFRS Accounting Standards as an indicator of the Corporation's performance. The Corporation's method of calculating adjusted EBITDA may differ from that of other organizations and, accordingly, its adjusted EBITDA may not be comparable to that of other companies.

(000's CAD $)	Three months ended, June 30 2026	2025	% Change	Six months ended, June 30 2026	2025	% Change
Net (loss) income	(999)	(2,996)	67%	728	(1,559)	147%
Depreciation	2,486	2,495	nm	5,038	4,917	2%
Finance costs	406	372	9%	835	814	3%
Other income	(8)	(51)	(84%)	(9)	(47)	(81%)
Deferred income tax expense (recovery)	(184)	(755)	76%	578	(178)	425%
Loss (Gain) on asset disposal	23	8	188%	22	(15)	247%
Share based payments	190	204	(7%)	559	423	32%
Transaction costs	(1)	91	(101%)	(1)	109	(101%)
Foreign exchange (gain) loss	(8)	23	(135%)	(16)	42	(138%)
Adjusted EBITDA (loss)	1,905	(609)	413%	7,734	4,506	72%

nm - not meaningful

(ii) **Gross margin** - is defined as "Income from operations before depreciation of property and equipment". Gross margin is a measure that provides shareholders and potential investors additional information regarding the Corporation's cash generating and operating performance. Management utilizes this measure to assess the Corporation's operating performance. Investors should be cautioned, however, that gross margin should not be construed as an alternative to net income (loss) determined in accordance with IFRS Accounting Standards as an indicator of the Corporation's performance. The Corporation's method of calculating gross margin may differ from that of other organizations and, accordingly, its gross margin may not be comparable to that of other companies.

(iii) **Gross margin percentage** - is calculated as gross margin divided by revenue. The Corporation believes gross margin as a percentage of revenue is an important measure to determine how the Corporation is managing its revenues and corresponding cost of sales. The Corporation's method of calculating gross margin percentage may differ from that of other organizations and, accordingly, its gross margin percentage may not be comparable to that of other companies.

The following table reconciles the Corporation's income from operations, being the most directly comparable financial measure disclosed in the Corporation's interim financial statements, to gross margin and gross margin percentage:

(000's CAD $)	Three months ended, June 30 2026	2025	% Change	Six months ended, June 30 2026	2025	% Change
Income (loss) from operations	1,830	(1,390)	232%	7,802	4,201	86%
Depreciation of property and equipment	2,333	2,350	(1%)	4,732	4,627	2%
Gross margin	4,163	960	334%	12,534	8,828	42%
Gross margin %	23%	16%	7%	28%	30%	(2%)

(iv) **Working capital (excluding debt)** - is calculated based on total current assets less total current liabilities excluding current debt. The Corporation monitors working capital and its liquidity position on an ongoing basis and manages liquidity risk by regularly evaluating capital and operating budgets, forecasting cash flows and maintaining a sufficient credit facility to meet financing requirements. The Corporation's method of calculating working capital (excluding debt) may differ from that of other organizations and, accordingly, its working capital (excluding debt) may not be comparable to that of other companies.

Working Capital (excluding debt)	June 30, 2026	December 31, 2025
Total current assets:	17,856	15,812
Total current liabilities	(19,293)	(15,224)
Add back current portion of debt		
Demand Facility	730	5,775
Long term debt	1,349	1,425
Working capital (excluding debt)	642	7,788

(v) **Free cash flow** - is calculated based on funds from operating activities less maintenance and sustaining capital, and interest and principal debt repayments. The Corporation uses this measure to assess the discretionary cash that management has to invest in growth capital, asset acquisitions, or return capital to shareholders. The Corporation's method of calculating free cash flow may differ from that of other organizations and, accordingly, its free cash flow may not be comparable to that of other companies. The following table reconciles the Corporation's funds from operating activities to free cash flow.

	Three months ended, June 30			Six months ended, June 30		
(000's CAD $)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Funds from operating activities	1,870	(728)	357%	7,394	4,373	69%
Maintenance and sustaining capital	(1,261)	(815)	(55%)	(1,856)	(1,186)	(56%)
Interest paid on Demand Facility	(117)	(55)	(113%)	(240)	(156)	(54%)
Term Loan Facility principal payments	(388)	(430)	10%	(786)	(870)	10%
Interest on Term Loan Facility	(238)	(273)	13%	(490)	(572)	14%
Total free cash flow	(134)	(2,301)	94%	4,022	1,589	153%

SUPPLEMENTARY FINANCIAL MEASURES

The Corporation uses supplementary financial measures that are not defined terms under IFRS Accounting Standards to provide useful supplemental financial information to investors.

(i) **Capital Expenditures** – management of the Corporation uses a breakdown of capital expenditures to assess the capital invested related to capital expenditures at a more detailed level. Capital expenditures have been split into two categories, growth capital and maintenance and sustaining capital. Growth capital are expenditures incurred for the purposes of upgrading existing equipment to improve operating efficiency and marketability of the asset. Maintenance and sustaining capital are expenditures related to maintaining the current operational efficiency of the asset. The following table shows the split of the two different types of capital expenditures. The Corporation's method of calculating capital expenditures may differ from that of other organizations and, accordingly, its capital expenditures may not be comparable to that of other companies. The following table reconciles the Corporation's total capital expenditures.

	Six months ended, June 30		
(000's CAD $)	**2026**	**2025**	**% Change**
Capital expenditures:			
Growth capital	4,594	8,045	(43%)
Maintenance and sustaining capital	1,856	1,186	56%
Total capital expenditures	6,450	9,231	(30%)

FORWARD-LOOKING INFORMATION

Certain statements contained in this MD&A constitute forward-looking statements or forward-looking information (collectively, "forward-looking information"). Forward-looking information relates to future events or the Corporation's future performance. All information other than statements of historical fact is forward-looking information. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "could", "should", "believe", "predict", and "forecast" are intended to identify forward-looking information.

This MD&A contains forward-looking information pertaining to, among other things: the Corporation's performance; expectations associated with the Corporation's outlook, including, among other things, anticipated commodity prices, the volatility thereof and potential mitigating factors and expectations about industry activities and the impacts thereof on the Corporation; the return of value to shareholders through the Corporation's NCIB program; matters related to the expected costs and benefits of the Greenland Energy contract, including the planned mobilization of the rig, the timing thereof, capital upgrades to the rig, the net capital required from the Corporation, the escrow of demobilization funds, the anticipated progress of the Greenland program, the successful award of governmental approvals, and the drilling program being deemed viable by Greenland Energy; expectations regarding the level of capital investment to achieve full utilization of the Corporation's rigs; the assessment of additional acquisition opportunities by the Corporation; the impacts of continued geopolitical tension on the Corporation and the industry in which it operates; the Corporation's liquidity and capital resource needs; the expected effects of seasonality and weather on the Corporation's operations and business; expectations regarding the management of the Corporation's liquidity risk; expected future contractual commitments; expectations regarding the Corporation's outstanding accounts receivable and the collection thereof; expectations relating to credit risk; and the Corporation's expectations relating to market risk.

Forward-looking information is based on certain assumptions that Stampede has made in respect thereof as at the date of this MD&A regarding, among other things: the Corporation's ability to fully crew and contract its rigs; that market conditions and growth prospects will permit the return of value to shareholders through the Corporation's NCIB program; the success of the measures implemented by the Corporation to ensure the safe, efficient and reliable operations at each of its drilling sites; the creditworthiness of the Corporation's customers and counterparties; the effectiveness of the Corporation's financial risk management policies at ensuring all payables are paid within the pre-agreed credit terms; that the Corporation's critical accounting estimates and judgments are reasonable; that the Corporation has adequate access to its Credit Facilities to provide the necessary liquidity needed to manage fluctuations in the timing of receipt and/or disbursement of operating cash flows; the condition of the global economy, including certain geopolitical risks; the stability of the economic and political environment in which the Corporation operates; the ability of the Corporation to retain qualified staff; management's ability to crew underutilized assets; the ability of the Corporation to maintain key customers; the ability of the Corporation to obtain financing on acceptable terms; the belief that the Corporation's principal sources of liquidity will be sufficient to service its debt and fund its operations and other strategic opportunities; the ability to protect and maintain the Corporation's intellectual property; the Corporation's ability to maintain financial resiliency in light of current macroeconomic conditions; and the regulatory framework regarding taxes and environmental matters in the jurisdictions in which the Corporation operates.

Forward-looking information is presented in this MD&A for the purpose of assisting investors and others in understanding certain key elements of the Corporation's financial results and business plan, as well as the objectives, strategic priorities and business outlook of the Corporation, and in obtaining a better understanding of the Corporation's anticipated operating environment. Readers are cautioned that such forward-looking information may not be appropriate for other purposes.

While Stampede believes the expectations and material factors and assumptions reflected in the forward-looking information are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. Forward-looking information is not a guarantee of future performance and actual results or events could differ materially from the expectations of the Corporation expressed in or implied by such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information is subject to a number of known and unknown risks and uncertainties including, but not limited to: the condition of the global economy, including trade, inflation, interest rates, ongoing conflicts and other geopolitical risks; the condition of the crude oil and natural gas industry and related commodity prices; other commodity prices and the potential impact on the Corporation and the industry in which the Corporation operates, including levels of exploration and development activities; the impact of increasing competition; fluctuations in operating results; the ongoing significant volatility in world markets and the resulting impact on drilling and completions programs; foreign currency exchange rates; interest rates; labour and material shortages; cyber security risks; natural catastrophes; and certain other risks and uncertainties detailed under the heading "Risks and Uncertainties" herein and under the heading "Risk Factors" in the Corporation's AIF dated March 12, 2026, for the year ended December 31, 2025, and from time to time in Stampede's public disclosure documents available at www.sedarplus.ca.

This list of risk factors should not be construed as exhaustive. Readers are cautioned that events or circumstances could cause actual results to differ materially from those predicted, forecasted, or projected. Statements, including forward-looking information, are made as of the date of this MD&A and the Corporation does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

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