



NEWS RELEASE

July 23, 2025

WHITECAP RESOURCES INC. REPORTS STRONG SECOND QUARTER RESULTS DRIVEN BY OPERATIONAL AND FINANCIAL PERFORMANCE

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to report its operating and unaudited financial results for the three and six months ended June 30, 2025.

Selected financial and operating information is outlined below and should be read with Whitecap's unaudited interim consolidated financial statements and related management's discussion and analysis for the three and six months ended June 30, 2025 which are available at www.sedarplus.ca and on our website at www.wcap.ca.

Financial (\$ millions except for share amounts)	Three Months ended Jun. 30		Six Months ended Jun. 30	
	2025	2024	2025	2024
Petroleum and natural gas revenues	1,365.3	980.4	2,307.5	1,848.7
Net income	310.6	244.5	473.2	304.3
Basic (\$/share)	0.33	0.41	0.62	0.51
Diluted (\$/share)	0.33	0.41	0.61	0.51
Funds flow ¹	712.8	426.4	1,159.1	810.4
Basic (\$/share) ¹	0.76	0.71	1.51	1.35
Diluted (\$/share) ¹	0.75	0.71	1.50	1.35
Dividends declared	185.4	109.2	292.6	218.3
Per share	0.18	0.18	0.36	0.36
Expenditures on property, plant and equipment ²	408.8	203.8	806.9	597.0
Free funds flow ¹	304.0	222.6	352.2	213.4
Net debt ¹	3,290.1	1,297.0	3,290.1	1,297.0
Operating				
Average daily production				
Crude oil (bbls/d)	152,090	93,663	123,089	91,235
NGLs (bbls/d)	35,079	20,701	28,659	20,052
Natural gas (Mcf/d)	633,511	377,700	506,817	373,200
Total (boe/d) ³	292,754	177,314	236,218	173,487
Average realized price ^{1,4}				
Crude oil (\$/bbl)	83.13	102.06	86.87	95.71
NGLs (\$/bbl)	33.86	34.88	35.49	34.83
Natural gas (\$/Mcf)	1.85	1.30	2.05	1.95
Petroleum and natural gas revenues (\$/boe) ¹	51.25	60.76	53.97	58.55
Operating netback (\$/boe) ¹				
Petroleum and natural gas revenues ¹	51.25	60.76	53.97	58.55
Tariffs ¹	(0.44)	(0.42)	(0.38)	(0.43)
Processing & other income ¹	0.46	0.71	0.59	0.74
Marketing revenues ¹	3.04	3.95	3.36	3.91
Petroleum and natural gas sales ¹	54.31	65.00	57.54	62.77
Realized gain on commodity contracts ¹	1.62	0.28	1.33	0.32
Royalties ¹	(6.97)	(10.09)	(8.04)	(9.77)
Operating expenses ¹	(13.58)	(13.49)	(13.58)	(13.87)
Transportation expenses ¹	(2.80)	(2.12)	(2.63)	(2.09)
Marketing expenses ¹	(3.04)	(3.91)	(3.32)	(3.88)
Operating netbacks	29.54	35.67	31.30	33.48
Share information (millions)				
Common shares outstanding, end of period	1,231.6	599.4	1,231.6	599.4
Weighted average basic shares outstanding	941.4	598.8	765.4	598.4
Weighted average diluted shares outstanding	946.4	602.1	770.2	601.9

MESSAGE TO SHAREHOLDERS

Whitecap continued its strong operational momentum in the second quarter of 2025 with production averaging 292,754 boe/d, including 187,169 bbls/d of oil, condensate and NGLs and 633,511 mcf/d of natural gas. Exceptional asset level outperformance continued across our unconventional and conventional portfolios, leading to production exceeding our internal expectations.

During the quarter, we successfully closed the strategic combination with Veren Inc. ("Veren") on May 12, 2025, creating Canada's seventh largest oil and natural gas producer and the fifth largest natural gas producer. Whitecap has now become the largest Alberta Montney and Duvernay landholder and a prominent light oil producer in Saskatchewan with a deep portfolio of premium drilling inventory across all commodities.

Following the strategic combination with Veren, our balance sheet remains in excellent shape with low leverage and ample liquidity. Our credit rating was upgraded to BBB, with a stable trend, by DBRS, Inc. in the second quarter, reflecting our improved credit profile. During the quarter, we also issued investment grade 3-year senior unsecured notes for gross proceeds of \$300 million at an attractive fixed coupon of 3.761% per annum.

We also further improved our balance sheet through the disposition of certain non-strategic assets which closed in the second quarter for aggregate consideration of \$270 million, prior to closing adjustments. This includes the previously announced sale of medium oil production in southwest Saskatchewan and an 8.333% working interest in a natural gas facility in the Kaybob region.

We are pleased to provide the following second quarter and year to date 2025 financial and operating highlights:

- **Production Outperformance.** Second quarter production of 292,754 boe/d represents an increase of 5% per share⁵ compared to the second quarter of 2024 and a 2% per share increase over the first quarter of 2025. Asset level outperformance, along with the timing of new production additions and downtime optimization, contributed to production exceeding our internal expectations.
- **Funds Flow.** Second quarter funds flow of \$713 million (\$0.75 per share) increased 6% per share compared to the second quarter of 2024. After capital investments of \$409 million, Whitecap generated free funds flow of \$304 million in the quarter.
- **Balance Sheet Strength.** Quarter end net debt of \$3.3 billion equates to a net debt to annualized funds flow ratio¹ of 1.0 times. Our unutilized debt capacity of \$1.6 billion provides us with significant financial flexibility to navigate through periods of market volatility.
- **Return of Capital.** For the six months ended June 30, 2025, we returned \$298 million to shareholders through our monthly dividend of \$0.0608 per share and share repurchases under our normal course issuer bid ("NCIB"). Our NCIB was renewed in the second quarter, allowing for the repurchase up to 122.1 million shares, or 10% of our public float, prior to May 22, 2026.

OPERATIONS UPDATE

Unconventional

In the Kaybob area, our Duvernay production was higher than forecasted as strong operational execution advanced new pad production into the second quarter along with downtime optimization that allowed us to mitigate the impact of turnaround activity at our 15-07 gas processing facility. Our third pad utilizing a wine rack style design was also recently brought on production through permanent facilities with encouraging initial results. Positive production results from our first three wine rack style pads, combined with strong observed reservoir performance, are providing us the confidence to proceed with this development approach on applicable lands across our Kaybob asset. This design is expected to enhance our production performance and financial returns in the play by improving per well recoveries and associated well economics in our high quality Duvernay inventory.

At Gold Creek and Karr, 12 Montney wells (12.0 net) were brought on production across two pads in the first half of 2025. Production results are in line with our internal expectations and provide us with incremental technical data to assess the impact of well design and development changes on well economics and the long-term potential of the assets. Following optimization and debottlenecking efforts in the first half of 2025, there has been improved infrastructure reliability and utilization across both Gold Creek and Karr.

Our prior results have proven the deliverability of our Musreau Montney asset and have provided us with confidence to drill larger-scale multi-well pads to further improve the capital efficiency of the area. We are currently drilling a 6.0 well (6.0 net) pad which is forecasted to be on production in early 2026 as plant capacity becomes available. We also continue to investigate debottlenecking options which would increase gas throughput at the 05-09 battery.

At Kakwa, we successfully brought our first triple bench Montney pad on production during the quarter with strong initial results. The 3-well (1.5 net) pad in northwest Kakwa achieved an IP90³ rate of 1,212 boe/d (65% liquids) which is 14% above our expectations. The pad configuration is performing as expected based on our technical observations at this early stage, providing an important validation point for this triple bench design.

We continue to see encouraging results from our two (2.0 net) delineation Montney wells drilled on the eastern and southern portions of our Lator acreage in 2024, with average performance exceeding our internal expectations by approximately 20%. We plan to begin drilling a 3-well (3.0 net) pad in the area late in the third quarter, further advancing our technical delineation program and understanding of the Lator asset, with relevant technical read-through to our adjacent Resthaven acreage.

Phase 1 of our planned 04-13 Lator facility is progressing on schedule, with all regulatory permits required to commence construction received. We have initiated earthworks on the facility site and procured all necessary equipment with expected delivery in the first quarter of 2026. The 35,000 – 40,000 boe/d facility is scheduled to be completed in late 2026/early 2027 while Phase 2 is expected to increase production up to 80,000 – 85,000 boe/d in the 2029/2030 timeframe.

Conventional

Open hole multi-lateral ("OHML") development continues to progress at Viewfield in southeast Saskatchewan. Our 5 (4.5 net) most recent Bakken wells have exceeded our internal expectations by 27%. We recently brought our first 2.5 mile Bakken well, which was the longest OHML drilled in the play to date, on production with encouraging initial results. We plan to drill 7 OHML wells (4.9 net) in the Bakken in the second half of 2025, including a 3.0 mile pilot well which we recently commenced drilling.

We are also advancing our OHML program within the Frobisher in eastern Saskatchewan following strong results in 2024. Our active first quarter program included 13 (12.2 net) wells, and our focus on drilling additional legs and longer laterals has led to capital efficiency improvements of approximately 25% as compared to the prior year. Through the balance of 2025, we plan to drill an additional 21 (20.0 net) OHML wells in the Frobisher, building on our strong momentum to date. We continue to evaluate further opportunities to enhance well economics and inventory in the play, including increasing the number of legs per well to maximize royalty incentives in addition to facility debottlenecking and expansion projects. We also continue to evaluate the applicability of OHML technology in other areas across our conventional portfolio, which has the potential to enhance economics and add drilling inventory.

The Cardium wells brought on production at Wapiti during the first quarter continue to exceed our expectations, further validating the well design enhancements on returns in the play. We now have 6 wells (5.4 net) which have been on production for approximately 180 days, achieving an average IP180³ rate of 558 boe/d (79% liquids). These wells, which included an optimized completions design based on workflows utilized in our unconventional assets, have exceeded our type curve expectations by 59% and provide us with the confidence to deploy this approach on future wells in the area.

Recent facility egress optimizations within our Glauconite play allowed us to mitigate the production impact of planned downtime during the quarter, driving outperformance relative to internal expectations. Our Glauconite assets have shown significant improvement in profitability since they were first acquired in 2021 through the combination of monobore drilling, production results continuing to exceed expectations and increased facility access and utilization.

OUTLOOK

The strategic combination completed with Veren in the second quarter has established Whitecap as a premier operator in the Western Canadian Sedimentary Basin with enhanced scale, significant premium inventory, financial strength and robust financial returns to shareholders. Our portfolio contains high quality drilling opportunities ranging from light oil, through condensate-rich to prolific lean natural gas for enhanced flexibility and to maximize returns across commodity cycles.

We have made significant progress integrating the acquired assets and personnel to date, capturing early synergies through the consolidation of corporate costs and from our improved credit profile. Shared learnings and expertise are occurring across our consolidated portfolio and are expected to drive additional capital efficiency improvements and operating cost reductions within the next 6 – 12 months. We look forward to updating shareholders on our progress through the remainder of the year.

We now expect to be at the high end of our 2025 production guidance of 295,000 – 300,000 boe/d (63% liquids) due to the outperformance achieved in the second quarter on an unchanged capital budget of \$2.0 billion. For the second half of 2025, production is expected to average 363,000 – 368,000 boe/d (62% liquids) based on capital expenditures of approximately \$1.2 billion.

Our long duration of premium inventory puts us in a very enviable position to deliver on our strategic priorities of balance sheet strength, capital discipline and providing exceptional returns to shareholders well into the future.

On behalf of our employees, management team and Board of Directors, we would like to thank our shareholders for their continued support.

Note for U.S. Holders

Whitecap has recently changed its OTC ticker symbol to "WCPRF". Whitecap's common shares were previously trading on the OTC Market under the symbol "SPGYF". No action is required by shareholders with respect to the ticker symbol change.

NOTES

- ¹ Funds flow, funds flow basic (\$/share), funds flow diluted (\$/share), annualized funds flow, and net debt are capital management measures. Average realized price, net debt to annualized funds flow ratio, and per boe disclosure figures are supplementary financial measures. Operating netback and free funds flow are non-GAAP financial measures. Operating netbacks (\$/boe) is a non-GAAP ratio. Refer to the Specified Financial Measures section in this press release for additional disclosure and assumptions.
- ² Also referred to herein as "capital expenditure", "capital investment" and "capital budget".
- ³ Disclosure of production on a per boe basis in this press release consists of the constituent product types and their respective quantities disclosed herein. Refer to Barrel of Oil Equivalency and Production, Initial Production Rates and Product Type Information in this press release for additional disclosure.
- ⁴ Prior to the impact of risk management activities and tariffs.
- ⁵ Production per share is the Company's total crude oil, NGL and natural gas production volumes for the applicable period divided by the weighted average number of diluted shares outstanding for the applicable period. Production per share growth is determined in comparison to the applicable comparative period.

CONFERENCE CALL AND WEBCAST

Whitecap has scheduled a conference call and webcast to begin promptly at 9:00 am MT (11:00 am ET) on Thursday, July 24, 2025.

The conference call dial-in number is: 1-888-510-2154 or (403) 910-0389 or (437) 900-0527

A live webcast of the conference call will be accessible on Whitecap's website at www.wcap.ca by selecting "Investors", then "Presentations & Events". Shortly after the live webcast, an archived version will be available for approximately 14 days.

For further information:

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or

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "believe", "continue", "trend", "sustain", "project", "expect", "forecast", "budget", "goal", "guidance", "plan", "objective", "strategy", "target", "intend", "estimate", "potential", or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, including statements about our strategy, plans, focus, objectives, priorities and position.

In particular, and without limiting the generality of the foregoing, this press release contains forward-looking information with respect to: our belief that we have a deep portfolio of premium drilling inventory across all commodities; our belief that our balance sheet remains in excellent shape with low leverage and ample liquidity; our belief that our credit rating upgrade to BBB, with a stable trend, by DBRS, Inc. reflects our improved credit profile; our belief that we further improved our balance sheet through the disposition of certain non-strategic assets; our expectation that our unutilized debt capacity will provide us with significant financial flexibility to navigate through periods of market volatility; our belief that results on our third pad utilizing a wine rack design in Kaybob are encouraging; our expectation that a wine rack style design will enhance our production performance and financial returns in Kaybob by improving per well recoveries and associated well economics in our high quality Duvernay inventory; our belief that recent production results at Gold Creek and Karr provide us with incremental technical data to assess the impact of well design and development changes on well economics and the long-term potential of the assets; our belief that there has been improved infrastructure reliability and utilization across Gold Creek and Karr following optimization and debottlenecking efforts; the timing to bring a 6.0 well (6.0 net) pad on production at Musreau; our forecast for when plant capacity becomes available at Musreau; our plans to continue to investigate debottlenecking options and the anticipated benefits in connection therewith, including the anticipated increase in gas throughput at the Musreau 05-09 battery; our belief that a triple bench pad configuration at Kakwa is performing as expected based on technical observations; our belief that delineation well results at Lator are encouraging; the anticipated timing of drilling plans for Lator and our belief they will further advance our technical delineation and understanding of the asset, with relevant technical read-through to our adjacent Resthaven landbase; our expectation that completion of the new 35,000 – 40,000 boe/d Lator facility will be completed in late 2026 or early 2027 and the anticipated timing of the delivery of all necessary equipment; our expectation that Phase 2 of the Lator facility will increase production up to 80,000 – 85,000 boe/d in the 2029/2030 timeframe; our belief that initial results from our 2.5 mile Bakken OHML well at Viewfield are encouraging and our anticipated drilling plans for the remainder of 2025; our anticipated OHML drilling plans in the Frobisher for the balance of the year and our expectation that we will evaluate increasing the number of legs per well to maximize royalty incentives in addition to facility debottlenecking and expansion projects; our belief that OHML technology has the potential to enhance economics and add drilling inventory in other areas of our conventional portfolio; our belief that Cardium wells brought on production at Wapiti validate well design enhancements and provide us with the confidence to deploy this approach on future wells in the area, and our ability to deploy this approach on future wells in the area and the anticipated benefits in connection therewith; our expectation that the production of our Glauconite assets will continue to exceed expectations and increased facility access and utilization; our belief that the strategic combination completed with Veren in the second quarter has established Whitecap as a premier operator in the Western Canadian Sedimentary Basin with enhanced scale, significant premium inventory, financial strength, and robust returns to shareholders; our belief that our portfolio contains high quality drilling opportunities ranging from light oil, through condensate-rich to prolific lean natural gas for enhanced flexibility and to maximize returns across commodity cycles; our belief that shared learnings and expertise are occurring across our consolidated portfolio and the anticipated benefits therefrom, including additional capital efficiency improvements and operating cost reductions within the next 6 – 12 months; our forecast for 2025 and second half 2025 capital expenditures and production, including by product type; and our belief that our long duration of premium inventory puts us in a very enviable position to deliver on our strategic priorities of balance sheet strength, capital discipline, and providing exceptional returns to shareholders well into the future.

The forward-looking information is based on certain key expectations and assumptions made by our management, including: the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; that we will continue to conduct our operations in a manner consistent with past operations except as specifically noted herein (and for greater certainty, the forward-looking information contained herein excludes the potential impact of any acquisitions or dispositions that we may complete in the future); 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; expectations and assumptions concerning prevailing and forecast commodity prices, exchange rates, interest rates, inflation rates, applicable royalty rates and tax laws, including the assumptions specifically set forth herein; the ability of OPEC+ nations and other major producers of crude oil to adjust crude oil production levels and thereby manage world crude oil prices; the impact (and the duration thereof) of the ongoing military actions in the Middle East and between Russia and Ukraine and related sanctions on crude oil, NGLs and natural gas prices; the impact of current and forecast exchange rates, inflation rates and/or interest rates on the North American and world economies and the corresponding impact on our costs, our profitability, and on crude oil, NGLs and natural gas prices; future production rates and estimates of operating costs and development capital, including as specifically set forth herein; performance of existing and future wells; reserves volumes and net present values thereof; anticipated timing and results of capital expenditures/development capital, including as specifically set forth herein; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the timing and costs of pipeline, storage and facility construction and expansion; the state of the economy and the exploration and production business; results of operations; business prospects and opportunities;

the availability and cost of financing, labour and services; future dividend levels and share repurchase levels; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions or asset exchange transactions, including the assets and employees acquired in connection with the business combination with Veren; ability to market oil and natural gas successfully; our ability to access capital and the cost and terms thereof; that we will not be forced to shut-in production due to weather events such as wildfires, floods, droughts or extreme hot or cold temperatures; the commodity pricing and exchange rate forecasts for 2025 and beyond referred to herein; and that we will be successful in defending against previously disclosed and ongoing reassessments received from the Canada Revenue Agency and assessments received from the Alberta Tax and Revenue Administration.

Although we believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Whitecap can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. These include, but are not limited to: the risk that the funds that we ultimately return to shareholders through dividends and/or share repurchases is less than currently anticipated and/or is delayed, whether due to the risks identified herein or otherwise; the risk that any of our material assumptions prove to be materially inaccurate, including our 2025 forecast (including for production levels, capital expenditure levels, commodity prices and exchange rates); the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, including 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; pandemics and epidemics; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; risks associated with increasing costs, whether due to elevated inflation rates, elevated interest rates, supply chain disruptions or other factors; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; inflation rate fluctuations; marketing and transportation risks; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions, including the anticipated benefits of the business combination with Veren; the risk that going forward we may be unable to access sufficient capital from internal and external sources on acceptable terms or at all; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; changes in legislation, including but not limited to tax laws, tariffs, import or export restrictions or prohibitions, production curtailment, royalties and environmental (including emissions and "greenwashing") regulations; the risk that we do not successfully defend against previously disclosed and ongoing reassessments received from the Canada Revenue Agency and assessments received from the Alberta Tax and Revenue Administration and are required to pay additional taxes, interest and penalties as a result; and the risk that the amount of future cash dividends paid by us and/or shares repurchased for cancellation by us (including pursuant to the NCIB), if any, will be subject to the discretion of our Board of Directors and may vary depending on a variety of factors and conditions existing from time to time, including, among other things, fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates, contractual restrictions contained in our debt agreements, and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends and/or the repurchase of shares (including pursuant to the NCIB) – depending on these and various other factors as disclosed herein or otherwise, many of which will be beyond our control, our dividend policy and/or share buyback policy and, as a result, future cash dividends and/or share buybacks (including pursuant to the NCIB), could be reduced or suspended entirely. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca).

These forward-looking statements are made as of the date of this press release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about: the amount of capital expenditures that we expect to make in 2025 and the second half of 2025; our forecast of average daily production for 2025 and the second half of 2025; our net debt to annualized funds flow ratio of 1.0 times; our forecast for funds flow of \$825 million for the fourth quarter of 2025, which equates to an estimated annualized funds flow of \$3.3 billion; and our forecast for commodity prices and the USD/CAD exchange rate in 2025; all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of Whitecap and the resulting financial results will likely vary from the amounts set forth herein and such variation may be material. Whitecap and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Whitecap undertakes no obligation to update such FOFI. FOFI contained in this press release was made as of the date of this press release and was provided for the purpose of providing further information about Whitecap's anticipated future business operations. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

OIL AND GAS ADVISORIES

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent. All boe conversions in this press release 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.

Production, Initial Production Rates & Product Type Information

References to petroleum, crude oil, natural gas liquids ("NGLs"), natural gas and average daily production in this press release refer to the light and medium crude oil, tight crude oil, conventional natural gas, shale gas and NGLs product types, as applicable, as defined in National Instrument 51-101 ("NI 51-101"), except as noted below.

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

Any reference in this news release to initial production rates (IP(90), IP(180)) are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Whitecap.

The Company's average daily production for the three and six months ended June 30, 2025 and 2024, production guidance for the full year 2025 and the second half of 2025, and production for (1) our first triple bench Montney 3-well (1.5 net) pad at Kakwa (IP(90)) and (2) the 6 (5.4 net) Wapiti Cardium wells (IP(180)) disclosed in this press release consists of the following product types, as defined in NI 51-101 (other than as noted above with respect to condensate) and using a conversion ratio of 1 Bbl : 6 Mcf where applicable:

Whitecap Corporate	1H/2025	1H/2024	Q2/2025	Q2/2024
Light and medium oil (bbls/d)	83,871	76,352	95,140	76,691
Tight oil (bbls/d)	39,218	14,883	56,950	16,972
Crude oil (bbls/d)	123,089	91,235	152,090	93,663
NGLs (bbls/d)	28,659	20,052	35,079	20,701
Shale gas (Mcf/d)	340,164	224,088	453,744	225,167
Conventional natural gas (Mcf/d)	166,653	149,112	179,767	152,533
Natural gas (Mcf/d)	506,817	373,200	633,511	377,700
Total (boe/d)	236,218	173,487	292,754	177,314

Whitecap Corporate	2025 (mid-point)	2H/2025 (Approx. mid-point)
Light and medium oil (bbls/d)	88,000	95,000
Tight oil (bbls/d)	67,000	94,000
Crude oil (bbls/d)	155,000	189,000
NGLs (bbls/d)	32,000	38,000
Shale gas (Mcf/d)	495,000	660,000
Conventional natural gas (Mcf/d)	168,000	168,000
Natural gas (Mcf/d)	663,000	828,000
Total (boe/d)	297,500	365,000

Whitecap Initial Production Rates	Kakwa Montney IP(90)	Wapiti Cardium IP(180)
Light and medium oil (bbls/d)	-	399
Tight oil (bbls/d)	542	-
Crude oil (bbls/d)	542	399
NGLs (bbls/d)	251	40
Shale gas (Mcf/d)	2,512	-
Conventional natural gas (Mcf/d)	-	717
Natural gas (Mcf/d)	2,512	717
Total (boe/d)	1,212	558

SPECIFIED FINANCIAL MEASURES

This press release includes various specified financial measures, including non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as further described herein. These financial measures are not standardized financial measures under International Financial Reporting Standards ("IFRS Accounting Standards" or, alternatively, "GAAP") and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other companies.

"Annualized funds flow" is a capital management measure that is used by management as a substitute for annual funds flow when a material transaction (such as the strategic combination with Veren) or other material change occurs during the middle of the year and as a result annual funds flow is less meaningful. It is calculated by grossing up the applicable number of days being analyzed (such as a quarter or half year) to 365. Annualized funds flow referred to in this press release is calculated based on Whitecap's estimated funds flow for the fourth quarter of 2025 of \$825 million, which equates to an estimated annualized funds flow of \$3.3 billion, based on the following commodity pricing and exchange rate assumptions for the fourth quarter of 2025: US\$65/bbl WTI, \$2.00/GJ AECO and USD/CAD of \$1.39.

"Average realized prices" for crude oil, NGLs and natural gas are supplementary financial measures calculated by dividing each of these components of petroleum and natural gas revenues, disclosed in Note 15 "Revenue" to the Company's unaudited interim consolidated financial statements for the three and six months ended June 30, 2025, by their respective production volumes for the period.

"Free funds flow" is a non-GAAP financial measure calculated as funds flow less expenditures on property, plant and equipment ("PP&E"). Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business. Free funds flow is not a standardized financial measure under IFRS Accounting Standards and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. The most directly comparable financial measure to free funds flow disclosed in the Company's primary financial statements is cash flow from operating activities. Refer to the "Cash Flow from Operating Activities, Funds Flow and Free Funds Flow" section of our management's discussion and analysis for the three and six months ended June 30, 2025 which is incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca. In addition, see the following table which reconciles cash flow from operating activities to funds flow and free funds flow:

	Three months ended Jun. 30,		Six months ended Jun. 30,	
(\$ millions, except per share amounts)	2025	2024	2025	2024
Cash flow from operating activities	668.7	505.0	963.8	857.5
Net change in non-cash working capital items	44.1	(78.6)	195.3	(47.1)
Funds flow	712.8	426.4	1,159.1	810.4
Expenditures on PP&E	408.8	203.8	806.9	597.0
Free funds flow	304.0	222.6	352.2	213.4
Funds flow per share, basic	0.76	0.71	1.51	1.35
Funds flow per share, diluted	0.75	0.71	1.50	1.35

"Funds flow", "funds flow basic (\$/share)" and "funds flow diluted (\$/share)" 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. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow, funds flow basic (\$/share) and funds flow diluted (\$/share) provide useful measures of Whitecap's ability to generate cash that are not subject to short-term movements in non-cash operating working capital. Whitecap reports funds flow in total and on a per share basis (basic and diluted), which is calculated by dividing funds flow by the weighted average number of shares (basic and diluted) outstanding for the relevant period. See Note 5(e)(ii) "Capital Management – Funds Flow" in the Company's unaudited interim consolidated financial statements for the three and six months ended June 30, 2025 for additional disclosures.

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

Net Debt (\$ millions)	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Long-term debt	2,887.8	1,190.1	1,023.8
Cash	-	-	(362.3)
Accounts receivable	(821.8)	(421.6)	(422.2)
Deposits and prepaid expenses	(67.0)	(34.7)	(22.4)
Non-current deposits	(86.6)	(82.9)	(86.6)
Accounts payable and accrued liabilities	1,302.8	609.6	767.1
Dividends payable	74.9	36.5	35.7
Net Debt	3,290.1	1,297.0	933.1

"Net Debt to annualized funds flow ratio" is a supplementary financial measure determined by dividing net debt for the applicable period by annualized funds flow. Net debt to annualized funds flow is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities.

"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 Company's 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. For further information, refer to the "Operating Netbacks" section of our management's discussion and analysis for the three and six months ended June 30, 2025, which is incorporated herein by reference, and available on SEDAR+ at www.sedarplus.ca. A reconciliation of operating netbacks to petroleum and natural gas revenues is set out below:

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

"Operating netback (\$/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.

"Per boe" or "(\$/boe)" disclosures for petroleum and natural gas sales, royalties, operating expenses, transportation expenses and marketing expenses 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.

"Petroleum and natural gas revenues (\$/boe)", "Tariffs (\$/boe)", "Processing and other income (\$/boe)" and "Marketing revenues (\$/boe)" are supplementary financial measures calculated by dividing each of these components of petroleum and natural gas sales, disclosed in Note 15 "Revenue" to the Company's unaudited interim consolidated financial statements for the three and six months ended June 30, 2025, by the Company's total production volumes for the period.

"Realized gain on commodity contracts (\$/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 six months ended June 30, 2025, by the Company's total production volumes for the period.

Per Share Amounts

Per share amounts noted in this press release are based on fully diluted shares outstanding unless noted otherwise.