NEWS RELEASE

July 29, 2026

WHITECAP REPORTS RECORD SECOND QUARTER 2026 FINANCIAL RESULTS AND INCREASED PRODUCTION GUIDANCE

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, 2026.

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, 2026 which are available at sedarplus.ca and on our website at wcap.ca.

	Three months ended Jun. 30		Six months ended Jun. 30	
Financial ($ millions except for share amounts)	2026	2025	2026	2025
Petroleum and natural gas revenues	2,633.4	1,365.3	4,675.4	2,307.5
Net income	889.5	310.6	911.8	473.2
Basic ($/share)	0.73	0.33	0.75	0.62
Diluted ($/share)	0.73	0.33	0.75	0.61
Funds flow [1]	1,354.6	712.8	2,379.9	1,159.1
Basic ($/share) [1]	1.11	0.76	1.96	1.51
Diluted ($/share) [1]	1.11	0.75	1.95	1.50
Dividends declared	221.4	185.4	442.7	292.6
Per share	0.18	0.18	0.36	0.36
Expenditures on property, plant and equipment [2]	430.1	408.8	1,106.4	806.9
Free funds flow [1]	924.5	304.0	1,273.5	352.2
Net debt [1]	2,516.8	3,290.1	2,516.8	3,290.1
Operating				
Average daily production				
Crude oil and condensate (bbls/d)	200,725	159,670	200,955	128,328
NGLs (bbls/d)	38,358	27,499	39,632	23,420
Natural gas (Mcf/d)	898,864	633,511	897,367	506,817
Total (boe/d) [3]	388,894	292,754	390,148	236,218
Average realized price [1,4]				
Crude oil and condensate ($/bbl)	127.82	83.15	110.02	86.86
NGLs ($/bbl)	31.97	20.18	32.16	24.06
Natural gas ($/Mcf)	2.29	1.85	2.73	2.05
Petroleum and natural gas revenues ($/boe) [1]	74.41	51.25	66.21	53.97
Operating netback ($/boe) [1]				
Petroleum and natural gas revenues[1]	74.41	51.25	66.21	53.97
Tariffs [1]	(0.38)	(0.44)	(0.29)	(0.38)
Processing & other income [1]	0.41	0.46	0.45	0.59
Marketing revenues [1]	1.81	3.04	1.32	3.36
Petroleum and natural gas sales [1]	76.25	54.31	67.69	57.54
Realized gain (loss) on commodity contracts [1]	(5.37)	1.62	(2.98)	1.33
Royalties [1]	(9.86)	(6.97)	(8.41)	(8.04)
Operating expenses [1]	(11.88)	(13.58)	(11.95)	(13.58)
Transportation expenses [1]	(3.55)	(2.80)	(3.53)	(2.63)
Marketing expenses [1]	(1.75)	(3.04)	(1.29)	(3.32)
Operating netbacks	43.84	29.54	39.53	31.30
Share information (millions)				
Common shares outstanding, end of period	1,215.7	1,231.6	1,215.7	1,231.6
Weighted average basic shares outstanding	1,214.9	941.4	1,214.4	765.4
Weighted average diluted shares outstanding	1,221.7	946.4	1,220.5	770.2

MESSAGE TO SHAREHOLDERS

Whitecap delivered record financial and operating results in the second quarter of 2026, supported by continued execution across the asset base, strong commodity price realizations and ongoing cost reductions.

Financial performance was a quarterly record. Funds flow totaled $1.4 billion, or $1.11 per share and, after capital expenditures of $430 million, generated free funds flow of over $900 million.

Our operating netback increased to $43.84 per boe, reflecting continued operating efficiencies and strong price realizations. Operating costs have declined by approximately 13% to $11.88 per boe since the closing of the Veren transaction[5], while realized pricing for crude oil and condensate averaged $127.82 per barrel during the quarter.

Second quarter production averaged 388,894 boe/d (61% liquids), exceeding our internal forecast by approximately 8,000 boe/d. The production outperformance was driven by asset level performance in the Duvernay at Kaybob and base production optimization initiatives in Central Alberta.

The strength of our operating performance and the continued momentum across our asset base have resulted in a second increase to our 2026 production guidance. We now expect annual production to average between 384,000 and 386,000 boe/d, an increase of 5,000 boe/d at the mid-point from our previous guidance range of 378,000 to 382,000 boe/d. Given the shorter cycle times and the strong results achieved to date, we expect 2026 capital expenditures to be at the high end of our previously announced $2.0 billion to $2.1 billion budget range.

Our continued focus on disciplined, per-share growth has generated meaningful value for shareholders. Over the past five years, production per share[6] has increased by approximately 70%, which equates to a compound annual growth rate of 11%.

During the first six months of 2026, we reduced net debt by approximately $900 million to $2.5 billion, resulting in a net debt to annualized funds flow ratio[1] of 0.5 times. This rapid deleveraging further strengthens our balance sheet and enhances our ability to sustainably return capital to shareholders while continuing to advance our highest-return development opportunities.

The combination of strong production, record funds flow, record free funds flow and meaningful debt reduction demonstrates the strength of our expanded asset base and the benefits of the Veren transaction being fully realized. We remain focused on safely and efficiently executing our development program, realizing further operational synergies and delivering sustainable growth in production and funds flow per share.

Second Quarter 2026 Highlights

- **Record Funds Flow:** Generated record quarterly funds flow of $1.4 billion or $1.11 per share. Our operating netback of $43.84 per boe was driven by strong realized oil and condensate prices and continued reductions in operating costs.

- **Significant Free Funds Flow:** Strong production performance, combined with disciplined management of controllable operating and capital costs, resulted in free funds flow of $925 million, or $0.76 per share[1], during the second quarter of which $221 million of dividends were paid to shareholders.

- **Production Outperformance:** Production averaged 388,894 boe/d, representing an increase of 3% on a per share basis compared to the second quarter of 2025. Production was above internal expectations, driven by successful base production optimization, shorter cycle times and stronger than forecast performance from new wells.

- **Pristine Balance Sheet:** Reduced net debt to $2.5 billion, further enhancing our financial flexibility. At quarter end, Whitecap had approximately $1.7 billion available liquidity and a net debt to annualized funds flow ratio of 0.5 times.

OPERATIONS REVIEW

During the quarter, we spud 24 (24.0 net) Unconventional wells in the Montney and Duvernay and 23 (16.8 net) Conventional wells across Alberta and Saskatchewan. Following the end of spring breakup, we increased our active drilling program from six rigs to ten rigs in June.

Strong operational execution continued across our asset base, with development learnings and best practices being shared across teams and assets. This collaborative approach is improving execution, supporting stronger well economics and enhancing the future development potential of our portfolio.

Unconventional Highlights

Work on our Lator 04-13 Montney facility continues to progress with construction approximately 90% complete. Both new pad and current area production will be directed to the 04-13 facility upon commissioning and start up in the fourth quarter, supporting meaningful initial utilization of the 35,000 – 40,000 boe/d capacity.

Our third plug-and-perf ("P&P") pilot pad on our Gold Creek and Karr Montney assets will be spud in the coming months at Gold Creek. Collection and interpretation of diagnostic data on the first two P&P pilot pads at Karr is ongoing, and we are confident that, as one of the many well design inputs, the ability to select pad specific completion technology will further improve overall capital efficiency and risk-adjusted returns of our Gold Creek and Karr assets.

Duvernay production at Kaybob is now in the stated capacity range of 115,000 – 120,000 boe/d and we expect to maintain this production level for the balance of 2026. Capital efficiency improvements at Kaybob have led to lower costs and the deferral of activity into the second half of the year, further improving the operating free cash flow capabilities of the asset.

Conventional Highlights

Our Conventional assets are 80% liquids weighted and, with a low base decline rate of approximately 20%, the reinvestment rate is highly competitive with other Western Canadian long life oil weighted assets. Second quarter production results were strong and when combined with reduced drilling activity during spring breakup and elevated light oil prices, operating free cash flow was significant.

Our well-established and consolidated Conventional land positions also provide the ability to maximize productive capability during periods of planned and unplanned facility downtime. During the quarter, base production of our Central Alberta Conventional assets outperformed our expectations through optimization opportunities and the successful diversion of a portion of impacted production during a third-party turnaround.

The shared workflows and technical learnings across the business are also translating into improved capital efficiency and results on our Conventional assets. As an example, our Alberta Conventional Cardium, Charlie Lake and Glauconite assets have all experienced improved production results and economics after incorporating well design changes brought on by our development workflow. These changes are also being incorporated into our future inventory, ultimately improving the long-term sustainability of these assets.

OUTLOOK

Whitecap's strong second quarter production performance, continued growth in free funds flow and the benefit of higher crude oil prices created a meaningful opportunity to accelerate debt repayment and further strengthen our financial flexibility. The strength of our balance sheet provides maximum optionality to enhance total shareholder returns as we execute our counter-cyclical strategy through commodity price cycles. Our long-term financial objective is to allocate capital towards our highest return opportunities that increase long-term free funds flow while maintaining a net debt to funds flow ratio of less than 1.0 times through the cycle.

The Canadian energy industry and specifically Whitecap, is well positioned to capture incremental market share as global demand for secure, reliable and responsibly produced energy continues to grow. Recent announcements supporting additional crude oil egress from Western Canada to North American and global markets are encouraging. As incremental heavy oil production is required to fill this additional capacity, demand for condensate used as diluent is also expected to increase.

Whitecap is strategically positioned to benefit from these developments. The Company is the fourth-largest condensate producer in Western Canada, with current production of approximately 60,000 bbl/d. In addition, approximately 70% of our 4,700 Unconventional drilling locations[7] are liquids-rich, providing a significant inventory of opportunities to support future demand driven growth.

With a deep, high-quality inventory, a strong balance sheet, broad commodity exposure and a demonstrated track record of operational execution, Whitecap is well equipped to capitalize on improving market access, growing demand for Canadian energy and emerging opportunities across crude oil, condensate and natural gas.

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

NOTES

[1] Funds flow, funds flow basic ($/share), funds flow diluted ($/share) and net debt are capital management measures. Average realized price, annualized funds flow, 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) and free funds flow per share are non-GAAP ratios. Refer to the Specified Financial Measures section in this press release for additional disclosure and assumptions.
[2] Also referred to herein as "capital expenditures".
[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 & Product Type Information in this press release for additional disclosure.
[4] Prior to the impact of risk management activities and tariffs.
[5] Whitecap acquired all of the issued and outstanding shares of Veren Inc. on May 12, 2025.
[6] Production per share is the Company's total crude oil and condensate, natural gas liquids ("NGLs") 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.
[7] Disclosure of drilling locations in this press release consists of proved, probable, and unbooked locations and their respective quantities on a gross and net basis as disclosed herein. Refer to Drilling Locations in this press release for additional disclosure.

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 30, 2026.

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 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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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 our continued focus on disciplined, per-share growth has generated meaningful value for shareholders; our full year production guidance (including the product type breakdown); our full year capital expenditure forecast; our belief that rapid deleveraging further strengthens our balance sheet and enhances our ability to sustainably return capital to shareholders while continuing to advance our highest-return development opportunities; our belief that the combination of strong production, record funds flow, record free funds flow and meaningful debt reduction demonstrates the strength of our expanded asset base and the benefits of the Veren transaction; that we remain focused on safely and efficiently executing our development program, realizing further operational synergies and delivering sustainable growth in production and funds flow per share; that by reducing net debt, we further enhanced financial flexibility; our belief that this collaborative approach is improving execution, supporting stronger well economics and enhancing the future development potential of our portfolio; the status of construction of the Lator 04-13 facility; that both new pad and current area production will be directed to the 04-13 facility upon commissioning and start up; the expected timing of commissioning and start up of the 04-13 facility; the expected capacity of the 04-13 facility; the anticipated timing of the third P&P pilot pad on our Gold Creek Montney assets; that collection and interpretation of diagnostic data on the first two P&P pilot pads at Karr is ongoing, and we are confident that as one of the many well design inputs, the ability to select pad specific completion technology will further improve overall capital efficiency and risk-adjusted returns of our Gold Creek and Karr assets; our expectation to maintain Duvernay production at Kaybob in the stated capacity range for the balance of 2026; that capital efficiency improvements at Kaybob have led to lower costs and deferred activity into the second half of the year, further improving the operating free cash flow capabilities of the asset; our forecast for base decline rate of our Conventional assets; our belief that the reinvestment rate of our Conventional assets is highly competitive with other Western Canadian long life oil weighted assets; the belief that our well-established and consolidated Conventional land positions also provide the ability to maximize productive capability during periods of planned and unplanned facility downtime; the belief that the shared workflows and technical learnings across the business are also translating into improved capital efficiency and results on our Conventional assets; our belief that incorporating well design changes brought on by our development workflow will improve the long term sustainability of our Alberta Conventional Cardium, Charlie Lake and Glauconite assets; our belief that the strength of our balance sheet provides maximum optionality to enhance total shareholder returns as we execute our counter-cyclical strategy through commodity price cycles; that our long-term financial objective is to allocate capital towards our highest return opportunities that increase long term free funds flow while maintaining a net debt to funds flow ratio of less than 1.0 times through the cycle; our belief that the Canadian energy industry and specifically Whitecap, is well positioned to capture incremental market share as global demand for secure, reliable and responsibly produced energy continues to grow; our belief that recent announcements supporting additional crude egress from Western Canada to North American and global markets are encouraging; our belief that as incremental heavy oil production is required to fill additional pipeline capacity, demand for condensate used as diluent is also expected to increase; our belief that Whitecap is strategically positioned to benefit from these developments; that 70% of our 4,700 Unconventional drilling locations are liquids-rich, providing a significant inventory of opportunities to support future demand driven growth; and, our belief that with a deep, high-quality inventory, a strong balance sheet, broad commodity exposure and a demonstrated track record of operational execution, Whitecap is well equipped to capitalize on improving market access, growing demand for Canadian energy and emerging opportunities across crude oil, condensate and natural gas.

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; 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; 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; 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 2026 forecast (including for production levels and capital expenditure levels); 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; risks associated with the refusal of the U.S. to renew the Canada-United States-Mexico Agreement ("CUSMA") by the July 1, 2026 deadline, including the risk that the U.S. ultimately withdraws from CUSMA, which could result in a significant increase in trade barriers, which could in turn have a material adverse effect on the Canadian and U.S. economies, and by extension the Canadian oil and natural gas industry and the Company; 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; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; 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, 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 – 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, 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 (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: our forecast 2026 capital expenditure budget; our forecast of average daily production for 2026; our 2026 annualized funds flow; our net debt to annualized funds flow ratio; and our long-term target for net debt to funds flow ratio; 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.

Drilling Locations

This press release discloses drilling inventory in two categories: (i) booked locations (proved and probable); and (ii) unbooked locations. Booked locations represent the summation of proved and probable locations, which are derived from McDaniel & Associates Consultants Ltd.'s reserves evaluation effective December 31, 2025 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.

- Of the 4,669 (4,415 net) Unconventional (Montney and Duvernay) drilling locations identified herein, 717 (700 net) are proved locations, 263 (257 net) are probable locations, and 3,689 (3,458 net) are unbooked locations.
- Of the 10,481 (9,554 net) drilling locations identified herein, 2,256 (2,086 net) are proved locations, 732 (681 net) are probable locations, and 7,493 (6,787 net) are unbooked locations.

Unbooked locations consist of drilling locations that have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all of these drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Production & Product Type Information

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

The Company's average daily production for the three and six months ended June 30, 2026 and 2025, and the forecast average daily production for 2026 (midpoint) 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 pentane) and using a conversion ratio of 1 Bbl : 6 Mcf where applicable:

Whitecap Corporate	Q2/2026	Q2/2025	6M/2026	6M/2025
Light and medium oil (bbls/d)[1]	101,669	98,842	101,804	86,895
Tight oil (bbls/d)[1]	99,056	60,828	99,151	41,433
Crude oil and condensate (bbls/d)	200,725	159,670	200,955	128,328
NGLs (bbls/d)[2]	38,358	27,499	39,632	23,420
Shale gas (Mcf/d)	713,281	453,744	707,704	340,164
Conventional natural gas (Mcf/d)	185,583	179,767	189,663	166,653
Natural gas (Mcf/d)	898,864	633,511	897,367	506,817
Total (boe/d)	388,894	292,754	390,148	236,218

Whitecap Corporate	2026 Guidance (mid-point)
Light and medium oil (bbls/d)[1]	97,500
Tight oil (bbls/d)[1]	98,000
Crude oil and condensate (bbls/d)	195,500
NGLs (bbls/d)[2]	39,750
Shale gas (Mcf/d)	718,000
Conventional natural gas (Mcf/d)	180,500
Natural gas (Mcf/d)	898,500
Total (boe/d)	385,000

(1) Includes condensate and pentane
(2) Includes ethane, propane and butane combined

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 supplementary financial measure that is used by management as a substitute for annual funds flow when a material transaction 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 funds flow for the six months ended June 30, 2026 of $2,380 million, which equates to an estimated annualized funds flow of $4,760 million.

"Average realized prices" for crude oil and condensate, 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, 2026, 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, 2026 which is incorporated herein by reference, and available on SEDAR+ at sedarplus.ca. In addition, see the following table which reconciles cash flow from operating activities to funds flow and free funds flow:

($ millions, except per share amounts)	Three months ended Jun. 30 2026	2025	Six months ended Jun. 30 2026	2025
Cash flow from operating activities	1,530.7	668.7	2,666.0	963.8
Net change in non-cash working capital items	(176.1)	44.1	(286.1)	195.3
Funds flow	1,354.6	712.8	2,379.9	1,159.1
Expenditures on PP&E	430.1	408.8	1,106.4	806.9
Free funds flow	924.5	304.0	1,273.5	352.2
Funds flow per share, basic	1.11	0.76	1.96	1.51
Funds flow per share, diluted	1.11	0.75	1.95	1.50

"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 basic shares and weighted average number of diluted shares outstanding for the relevant period. See Note 5(f)(ii) "Capital Management – Funds Flow" in the Company's unaudited interim consolidated financial statements for the three and six months ended June 30, 2026 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(f)(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, 2026 for additional disclosures. The following table reconciles the Company's long-term debt to net debt:

Net Debt ($ millions)	Jun. 30, 2026	Jun. 30, 2025	Dec. 31, 2025
Long-term debt	2,067.5	2,887.8	3,066.7
Cash	(4.4)	-	(59.4)
Accounts receivable	(949.1)	(821.8)	(844.7)
Deposits and prepaid expenses	(77.5)	(67.0)	(86.5)
Non-current deposits	(86.6)	(86.6)	(86.6)
Accounts payable and accrued liabilities	1,493.0	1,302.8	1,330.7
Dividends payable	73.9	74.9	73.8
Net Debt	2,516.8	3,290.1	3,394.0

"Net debt to funds flow ratio" or **"Net debt to annualized funds flow ratio"** is a supplementary financial measure determined by dividing net debt at the end of the applicable period by funds flow or annualized funds flow for the applicable period, as the case may be. These measures are not standardized measures 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, 2026, which is incorporated herein by reference, and available on SEDAR+ at 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 2026	2025	Six months ended Jun. 30 2026	2025
Petroleum and natural gas revenues	2,633.4	1,365.3	4,675.4	2,307.5
Tariffs	(13.3)	(11.6)	(20.3)	(16.3)
Processing & other income	14.5	12.2	31.7	25.2
Marketing revenues	63.9	80.9	93.2	143.5
Petroleum and natural gas sales	2,698.5	1,446.8	4,780.0	2,459.9
Realized gain (loss) on commodity contracts	(190.1)	43.1	(210.6)	56.8
Royalties	(349.1)	(185.8)	(593.6)	(343.7)
Operating expenses	(420.3)	(361.8)	(843.9)	(580.5)
Transportation expenses	(125.8)	(74.6)	(249.1)	(112.4)
Marketing expenses	(62.1)	(81.1)	(90.9)	(142.1)
Operating netbacks	1,551.1	786.6	2,791.9	1,338.0

"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, 2026, by the Company's total production volumes for the period.

"Realized gain (loss) on commodity contracts ($/boe)" is a supplementary financial measure calculated by dividing realized gain (loss) on commodity contracts, disclosed in Note 5(e) "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, 2026, 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.