INTERIM CONSOLIDATED FINANCIAL STATEMENTS

First Quarter 2025

WHITECAP RESOURCES INC.
INTERIM CONSOLIDATED BALANCE SHEETS
(unaudited)

As at (CAD $ millions)	Note	**March 31, 2025**	December 31, 2024
Assets			
Current Assets			
Cash		**-**	362.3
Accounts receivable		**442.3**	422.2
Deposits and prepaid expenses		**19.8**	22.4
Risk management contracts	4 & 5	**34.5**	77.4
Total current assets		**496.6**	884.3
Non-current deposit	19	**86.6**	86.6
Property, plant and equipment	6 & 7	**9,009.7**	8,778.6
Exploration and evaluation	8	**136.9**	140.6
Right-of-use assets	9	**50.8**	52.9
Risk management contracts	4 & 5	**7.3**	7.1
Total assets		**9,787.9**	9,950.1
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities		**673.7**	767.1
Share awards liability	14	**21.7**	11.2
Dividends payable	17(b)	**35.7**	35.7
Deferred gain	13	**2.3**	2.3
Lease liabilities	11	**15.6**	15.4
Risk management contracts	4 & 5	**4.5**	4.7
Total current liabilities		**753.5**	836.4
Risk management contracts	4 & 5	**14.5**	27.0
Long-term debt	10	**826.2**	1,023.8
Lease liabilities	11	**100.7**	103.9
Decommissioning liability	12	**1,164.2**	1,091.1
Share awards liability	14	**5.9**	5.0
Deferred gain and other	13	**70.7**	72.8
Deferred income tax		**1,040.6**	1,042.8
Total liabilities		**3,976.3**	4,202.8
Shareholders' Equity			
Share capital	14	**4,720.4**	4,720.5
Contributed surplus	14	**29.6**	20.6
Retained earnings		**1,061.6**	1,006.2
Total shareholders' equity		**5,811.6**	5,747.3
Total liabilities and shareholders' equity		**9,787.9**	9,950.1

See accompanying notes to the interim consolidated financial statements
Approved on behalf of the Board:

(signed) *"Stephen C. Nikiforuk"*
Stephen C. Nikiforuk, Director

(signed) *"Grant B. Fagerheim"*
Grant B. Fagerheim, Director

WHITECAP RESOURCES INC.
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the three months ended March 31
(unaudited)

(CAD $ millions, except per share amounts)	Note	**2025**	2024
Revenue			
Petroleum and natural gas sales	15	**1,013.1**	933.3
Royalties		**(157.9)**	(145.6)
Petroleum and natural gas sales, net of royalties		**855.2**	787.7
Other loss			
Net loss on commodity contracts	5	**(17.9)**	(86.7)
Total revenue and other income		**837.3**	701.0
Expenses			
Operating		**218.7**	220.3
Transportation		**37.8**	31.8
Marketing		**61.0**	59.3
General and administrative		**16.1**	15.4
Stock-based compensation	5 & 14	**14.5**	15.7
Transaction costs		**2.1**	-
Interest and financing	5 & 10	**12.2**	22.1
Accretion of decommissioning liabilities	12	**9.3**	8.7
Depletion, depreciation, and amortization	7	**245.6**	237.3
Exploration and evaluation	8	**3.8**	11.4
Net gain on asset dispositions	6 & 13	**(0.6)**	(0.6)
Total expenses		**620.5**	621.4
Income before income taxes		**216.8**	79.6
Taxes			
Current income tax expense		**56.4**	38.7
Deferred income tax recovery		**(2.2)**	(18.9)
Total income tax expense		**54.2**	19.8
Net income and other comprehensive income		**162.6**	59.8
Net Income Per Share ($/share)			
Basic	16	**0.28**	0.10
Diluted	16	**0.27**	0.10

See accompanying notes to the interim consolidated financial statements

WHITECAP RESOURCES INC.
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the three months ended March 31
(unaudited)

(CAD $ millions)	Note	2025	2024
Share Capital	14(b)		
Balance, beginning of year		**4,720.5**	4,805.0
Share issue costs, net of deferred income tax		**(0.1)**	-
Balance, end of period		**4,720.4**	4,805.0
Contributed Surplus	14(e)		
Balance, beginning of year		**20.6**	16.9
Stock-based compensation		**9.0**	5.2
Balance, end of period		**29.6**	22.1
Retained Earnings			
Balance, beginning of year		**1,006.2**	655.1
Net income and other comprehensive income		**162.6**	59.8
Dividends		**(107.2)**	(109.1)
Balance, end of period		**1,061.6**	605.8

See accompanying notes to the interim consolidated financial statements

WHITECAP RESOURCES INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended March 31
(unaudited)

(CAD $ millions)	Note	**2025**	2024
Operating Activities			
Net income and other comprehensive income		**162.6**	59.8
Items not affecting cash:			
Depletion, depreciation, and amortization	7	**245.6**	237.3
Exploration and evaluation	8	**3.8**	11.4
Deferred income tax recovery		**(2.2)**	(18.9)
Stock-based compensation	5 & 14	**6.7**	4.2
Accretion expense	12	**9.3**	8.7
Unrealized loss on risk management contracts	5	**30.0**	95.0
Net gain on asset dispositions	6 & 13	**(0.6)**	(0.6)
Amortization of deferred revenue		**(1.6)**	-
Settlement of decommissioning liabilities	12	**(7.3)**	(12.9)
Net change in non-cash working capital	17	**(151.2)**	(31.5)
Cash flow from operating activities		**295.1**	352.5
Financing Activities			
Increase (decrease) in long-term debt		**(197.6)**	36.5
Share issue costs		**(0.1)**	-
Dividends		**(107.2)**	(109.1)
Principal portion of lease payments		**(3.7)**	(1.9)
Cash flow used in financing activities		**(308.6)**	(74.5)
Investing Activities			
Expenditures on property, plant and equipment		**(398.1)**	(393.2)
Expenditures on property acquisitions	6	**(0.1)**	-
Cash from property dispositions	6	**0.1**	0.3
Net change in non-cash working capital	17	**49.3**	114.9
Cash flow used in investing activities		**(348.8)**	(278.0)
Change in cash, during the period		**(362.3)**	-
Cash, beginning of period		**362.3**	-
Cash, end of period		**-**	-
Cash Interest Paid		**4.7**	15.4
Cash Taxes Paid		**207.4**	64.6

See accompanying notes to the interim consolidated financial statements

1. NATURE OF BUSINESS

Whitecap Resources Inc. (also referred to herein as "**Whitecap**" or the "**Company**") is a Calgary based oil and gas company that is engaged in the business of acquiring, developing and holding interests in petroleum and natural gas properties and assets. Whitecap's common shares are traded on the Toronto Stock Exchange ("**TSX**") under the symbol WCP. The Company's principal place of business is located at 3800, 525 – 8th Avenue SW, Calgary, Alberta, Canada, T2P 1G1.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles, specifically International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. They are condensed as they do not include all of the information required for full annual consolidated financial statements, and they should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2024.

The policies applied in these condensed interim consolidated financial statements are based on International Financial Reporting Standards ("**IFRS Accounting Standards**") issued and outstanding at April 22, 2025, the date the Board of Directors approved these statements.

3. MATERIAL ACCOUNTING POLICIES

The unaudited interim consolidated financial statements follow the same accounting policies as the most recent annual audited consolidated financial statements. The interim consolidated financial statements note disclosures do not include all of those required by IFRS Accounting Standards applicable for annual consolidated financial statements. Accordingly, these interim consolidated financial statements should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2024.

a) Standards Issued but not yet Effective

i) Presentation and Disclosure in Financial Statements

IFRS 18 'Presentation and Disclosure in Financial Statements' was issued in April 2024 by the International Accounting Standards Board and replaces IAS 1 Presentation of Financial Statements. The standard introduces defined structure to the Statement of Comprehensive Income with related specific disclosure requirements. IFRS 18 is effective January 1, 2027 and is required to be adopted retrospectively. Early adoption is permitted. The Company is assessing the impact of IFRS 18 on the Company's consolidated financial statements.

ii) Financial Instruments and Financial Instruments: Disclosures

IFRS 9 'Financial Instruments' ("**IFRS 9**") and IFRS 7 'Financial Instruments: Disclosures' were amended in May 2024 to clarify the date of recognition and derecognition of financial assets and liabilities. These amendments are effective January 1, 2026, and are required to be adopted retrospectively by adjusting opening balances and retained earnings at the date of adoption. Early adoption is permitted. The Company is assessing the impact of the amendments on the Company's consolidated financial statements.

4. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations for commodity, interest and foreign exchange contracts are based on inputs including quoted forward prices for commodities, forward interest rates and forward foreign exchange rates, respectively, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value measurement of the risk management contracts and the senior notes have a fair value hierarchy of Level 2. The fair value measurement of property, plant and equipment ("**PP&E**"), exploration and evaluation ("**E&E**"), and right-of-use assets have a fair value hierarchy of Level 3. The Company's finance department is responsible for performing the valuation of financial instruments, including the calculation of Level 3 fair values. Refer to Notes 7, 8 and 9 for changes in the Company's Level 3 assets.

a) PP&E and E&E Assets

The fair value of PP&E recognized is based on market values. The market value of PP&E is the estimated amount for which PP&E could be exchanged on the acquisition date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of oil and natural gas interests (included in PP&E) is generally estimated with reference to the discounted cash flows expected to be derived from oil and natural gas production based on internally and externally prepared reserve reports prepared by qualified individuals. The risk-adjusted discount rate is specific to the asset with reference to general market conditions. The market value of E&E assets is estimated with reference to the market values of current arm's length transactions in comparable locations.

b) Deposits, Prepaid Expenses, Accounts Receivable, Long-term Debt, Dividends Payable, Accounts Payable and Accrued Liabilities

The carrying value of deposits and prepaid expenses, accounts receivable, bank debt, dividends payable, accounts payable and accrued liabilities included in the balance sheet approximate fair value due to the short-term nature of those instruments or the indexed rate of interest on the bank debt.

The fair value of bank debt and senior notes is estimated as the present value of future net cash flows, discounted at the market rate of interest at the reporting date. At March 31, 2025 and December 31, 2024, the fair value of these balances, other than senior notes, approximated their carrying value. The fair value of the bank debt is equal to its carrying amount as the bank debt bears interest at floating rates and credit spreads within the facility are indicative of market rates.

c) Derivatives

The fair value of financial derivatives are recurring measurements and are determined whenever possible based on observable market data. If not available, the Company uses third party models and valuation methodologies that utilize observable market data including forward benchmark commodity prices, forward interest rates and forward foreign exchange rates to estimate the fair value of financial derivatives. In addition to market information, the Company incorporates transaction specific details that market participants would utilize in a fair value measurement, including the impact of non-performance risk. The valuation techniques used have not changed in the period.

d) Share Awards

The fair values of share awards are measured using a Black-Scholes option pricing model. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility, expected forfeiture rates, weighted average expected life of the instruments, expected dividends and the risk-free interest rate.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Financial Assets and Financial Liabilities Subject to Offsetting

Financial assets and liabilities are only offset if Whitecap has the current legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously. Whitecap offsets risk management assets and liabilities when the counterparty, commodity, currency and timing of settlement are the same. The following table summarizes the gross asset and liability positions of the Company's financial derivatives.

		March 31, 2025			December 31, 2024	
($ millions)	**Asset**	**Liability**	**Net**	Asset	Liability	Net
Gross amount	**52.6**	**(29.8)**	**22.8**	86.8	(34.0)	52.8
Amount offset	**(10.8)**	**10.8**	**-**	(2.3)	2.3	-
Net amount (1)	**41.8**	**(19.0)**	**22.8**	84.5	(31.7)	52.8

(1) Gross asset and liability positions by counterparty that are offset on the balance sheet at March 31, 2025 and December 31, 2024.

b) Credit Risk

Credit risk is the risk of financial loss to Whitecap if a partner or counterparty to a product sales contract or financial instrument fails to meet its contractual obligations. Whitecap is exposed to credit risk with respect to its cash, accounts receivable and risk management contracts. Most of Whitecap's accounts receivable relate to oil and natural gas sales or joint interest billings and are subject to typical industry credit risks. Whitecap manages this credit risk as follows:

- By entering into sales contracts with only established creditworthy counterparties as verified by a third-party rating agency, through internal evaluation or by requiring security such as letters of credit;
- By limiting exposure to any one counterparty; and
- By restricting cash equivalent investments and risk management transactions to counterparties that, at the time of transaction, are not less than investment grade.

The maximum exposure to credit risk is as follows:

($ millions)	**March 31, 2025**	December 31, 2024
Accounts receivable	**442.3**	422.2
Risk management contracts	**41.8**	84.5
Total exposure	**484.1**	506.7

Joint interest receivables are typically collected within one to three months following production. The majority of the credit exposure on accounts receivable at March 31, 2025 pertains to accrued revenue for March 2025 production volumes. Whitecap transacts with a number of oil and natural gas marketing companies and commodity end users ("**Commodity Purchasers**"). Commodity Purchasers typically remit amounts to Whitecap by the 25th day of the month following production. The Company monitors the exposure to any single counterparty along with its financial position. If it is deemed that a counterparty has become materially weaker, the Company will work to reduce the credit exposure to that counterparty. At March 31, 2025, two Commodity Purchasers accounted for 20 percent of the total accounts receivable balance. None are considered a credit risk.

Whitecap applies the simplified approach to providing for expected credit losses prescribed by IFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. Prior credit losses in the collection of accounts receivable by Whitecap have been negligible and the Company does not anticipate any significant future credit losses based on forward looking information.

When determining whether amounts that are past due are collectable, management assesses the creditworthiness and past payment history of the counterparty, as well as the nature of the past due amount. Whitecap considers all amounts greater than 90 days to be past due. At March 31, 2025, there was $6.2 million (December 31, 2024 – $9.5 million) of receivables aged over 90 days. Subsequent to March 31, 2025, approximately $0.6 million of these receivables have been collected and the remaining balance is not considered to be a credit risk.

c) Liquidity Risk

Liquidity risk is the risk that Whitecap will not be able to meet its financial obligations as they become due. Whitecap actively manages its liquidity through cash and debt management strategies. Such strategies include continuously monitoring forecasted and actual cash flows from operating, financing and investing activities, available credit under existing banking arrangements and opportunities to issue long-term debt. Whitecap actively monitors its credit and working capital facilities to ensure that it has sufficient available funds to meet its dividend payments and financial requirements at a reasonable cost. Management believes that future funds generated from these sources will be adequate to settle Whitecap's financial liabilities.

The following table details the contractual maturities of Whitecap's financial liabilities at March 31, 2025:

($ millions)	<1 year	1 - 2 years	2+ years	Total
Accounts payable and accrued liabilities	**673.7**	**-**	**-**	**673.7**
Dividends payable	**35.7**	**-**	**-**	**35.7**
Long-term debt (1)	**25.1**	**218.0**	**676.6**	**919.7**
Lease liabilities (2)	**22.2**	**21.1**	**125.3**	**168.6**
Share awards liability	**21.7**	**4.6**	**1.3**	**27.6**
Risk management contracts (3)	**4.5**	**14.5**	**-**	**19.0**
Total financial liabilities	**782.9**	**258.2**	**803.2**	**1,844.3**

(1) This amount includes the notional principal and interest payments on the revolving credit facility, investment grade senior notes, and senior notes, excluding expected interest payments on the revolving credit facility.
(2) This amount includes the notional principal and interest payments.
(3) Interest rate swaps and total return swaps are included in risk management contracts.

The following table details the contractual maturities of Whitecap's financial liabilities at December 31, 2024:

($ millions)	<1 year	1 - 2 years	2+ years	Total
Accounts payable and accrued liabilities	767.1	-	-	767.1
Dividends payable	35.7	-	-	35.7
Long-term debt (1)	25.1	24.9	1,073.6	1,123.6
Lease liabilities (2)	22.1	21.1	130.2	173.4
Share awards liability	11.2	4.0	1.0	16.2
Risk management contracts (3)	4.7	27.0	-	31.7
Total financial liabilities	865.9	77.0	1,204.8	2,147.7

(1) This amount includes the notional principal and interest payments on the revolving credit facility, investment grade senior notes, and senior notes, excluding expected interest payments on the revolving credit facility.
(2) This amount includes the notional principal and interest payments.
(3) Interest rate swaps are included in risk management contracts.

d) Market Risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk is composed of commodity price risk, interest rate risk, equity price risk and foreign exchange risk as discussed below.

Whitecap's consolidated balance sheet included the following risk management assets recorded at fair value:

($ millions)	**March 31, 2025**	December 31, 2024
Current Assets		
Crude oil	**16.7**	24.8
Natural gas	**15.6**	51.2
Interest	**0.3**	1.4
Equity	**1.9**	-
Total current assets	**34.5**	77.4
Long-term Assets		
Crude oil	**3.8**	2.1
Natural gas	**2.7**	5.0
Equity	**0.8**	-
Total long-term assets	**7.3**	7.1
Total fair value	**41.8**	84.5

Whitecap's consolidated balance sheet included the following risk management liabilities recorded at fair value:

($ millions)	**March 31, 2025**	December 31, 2024
Current Liabilities		
Crude oil	**2.9**	3.7
Natural gas	**0.6**	-
Power	**1.0**	1.0
Total current liabilities	**4.5**	4.7
Long-term Liabilities		
Crude oil	**8.3**	23.6
Natural gas	**6.2**	3.4
Total long-term liabilities	**14.5**	27.0
Total fair value	**19.0**	31.7

Whitecap's net income includes the following realized and unrealized gains (losses) on risk management contracts:

	Three months ended March 31,	
($ millions)	**2025**	2024
Realized gain on commodity contracts	**13.7**	5.6
Unrealized loss on commodity contracts	**(31.6)**	(92.3)
Net loss on commodity contracts	**(17.9)**	(86.7)
Realized gain on interest rate contracts [1]	**1.1**	4.0
Unrealized loss on interest rate contracts [1]	**(1.1)**	(2.7)
Realized gain on equity contracts [2]	**0.6**	-
Unrealized gain on equity contracts [2]	**2.7**	-
Net loss on risk management contracts	**(14.6)**	(85.4)

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

i) Commodity Price Risk

The Company's operational results and financial condition are largely dependent on the commodity prices received for its oil and natural gas production. Commodity prices have fluctuated widely in recent years due to global and regional factors including supply and demand fundamentals, the COVID-19 pandemic, inventory levels, weather, and economic and geopolitical factors, including tariffs imposed by the U.S. and other countries on one another.

Whitecap manages the risks associated with changes in commodity prices by entering into a variety of risk management contracts. The Company assesses the effects of movement in commodity prices on income before tax. When assessing the potential impact of these commodity price changes, the Company believes a ten percent volatility is a reasonable measure. A ten percent increase or decrease in commodity prices would have resulted in the following impact to unrealized gains (losses) on commodity risk management contracts and net income before tax:

($ millions)	**March 31, 2025**	
	Increase 10%	**Decrease 10%**
Commodity Price		
Crude oil	(137.2)	125.7
Natural gas	(18.2)	15.8
Power	0.1	(0.1)

At March 31, 2025, the following commodity risk management contracts were outstanding with an asset fair market value of $38.8 million and liability fair market value of $19.0 million (December 31, 2024 – asset of $83.1 million and liability of $31.7 million):

1) WTI Crude Oil Derivative Contracts

Type	**Remaining Term**	**Volume (bbls/d)**	**Swap Price (C$/bbl) [1]**
Swap	Apr - Jun 2025	8,000	104.39
Swap [2]	Apr - Dec 2025	19,000	101.77
Swap	Jul - Dec 2025	1,000	100.05
Swap	Jan - Dec 2026	22,500	91.55

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

2) Natural Gas Derivative Contracts

Type	Remaining Term	Volume (GJ/d)	Bought Put Price (C$/GJ) [1]	Sold Call Price (C$/GJ) [1]	Swap Price (C$/GJ) [1]
Swap [2]	Apr - Dec 2025	105,000			3.34
Swap	Jan - Dec 2026	30,000			3.58
Swap	Nov 2026 - Mar 2027	5,000			3.37
Collar	Jan - Dec 2026	68,500	2.25	3.52	

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

3) Power Derivative Contracts

Type	Remaining Term	Volume (MWh)	Fixed Rate ($/MWh) [1]
Swap	Apr - Dec 2025	33,000	71.75

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

4) Contracts Entered into Subsequent to March 31, 2025

WTI Crude Oil Derivative Contracts

Type	Remaining Term	Volume (bbls/d)	Bought Put Price (C$/bbl) [1]	Sold Call Price (C$/bbl) [1]
Collar	Jul - Dec 2025	5,000	70.00	90.42
Collar	Jan - Dec 2026	5,000	70.00	90.04

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

Natural Gas Derivative Contracts

Type	Remaining Term	Volume (GJs/d)	Swap Price (C$/GJ) [1]
Swap	Jan - Dec 2026	20,000	3.02

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

ii) Interest Rate Risk

The Company is exposed to interest rate risk on its credit facility. The credit facility consists of a $1.93 billion revolving syndicated facility and a $75.0 million revolving operating facility. The revolving syndicated facility and revolving operating facility bear interest at the bank's prime lending or adjusted CORRA rates plus applicable margins. Changes in interest rates could result in an increase or decrease in the amount Whitecap pays to service the variable interest rate debt. The Company mitigates its exposure to interest rate changes by entering into interest rate swap transactions and/or fixed rate debt. See Note 10 - "Long-Term Debt" for additional information regarding the Company’s credit facility.

If interest rates applicable to floating rate debt at March 31, 2025 were to have increased or decreased by 100 basis points, it is estimated that the Company’s income before tax would change by approximately $1.6 million for the three months ended March 31, 2025 ($2.5 million for the three months ended March 31, 2024). This assumes that the change in interest rate is effective from the beginning of the period and the amount of floating rate debt is the amount outstanding at March 31, 2025.

When assessing the potential impact of forward interest rate changes on the Company's interest rate swaps, the Company believes an interest rate volatility of 100 basis points is a reasonable measure. A 100 basis point increase or decrease in forward interest rates would have resulted in the following impact to unrealized gains (losses) on interest rate risk management contracts and net income before tax:

($ millions)	March 31, 2025	
	Increase 1.0%	**Decrease 1.0%**
Interest rate swaps	0.3	(0.3)

At March 31, 2025, the following interest rate risk management contracts were outstanding with an asset fair market value of $0.3 million (December 31, 2024 – asset of $1.4 million):

1) Interest Rate Contracts

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

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

iii) Equity Price Risk

The Company is exposed to equity price risk on its own share price in relation to awards issued under the award incentive plan, which affects earnings through the revaluation of awards that are accounted for as cash-settled transactions at each period end. Changes in share price could result in an increase or decrease in the amount that Whitecap recognizes as stock-based compensation and the amount Whitecap pays to cash settle awards. The Company may mitigate its exposure to fluctuations in its share price by entering into equity derivative contracts such as total return swaps from time to time.

When assessing the potential impact of share price on the Company's total return swaps, the Company believes a share price volatility of ten percent is a reasonable measure. A ten percent increase or decrease in share price would have resulted in the following impact to unrealized gains (losses) on risk management contracts and net income before tax:

($ millions)	March 31, 2025	
	Increase 10%	**Decrease 10%**
Total return swaps	15.8	(15.8)

At March 31, 2025, the following equity risk management contracts were outstanding with an asset fair market value of $2.7 million (December 31, 2024 asset of nil):

1) Equity Derivative Contracts

Type	Remaining Term		Notional Amount ($ millions) [(1)]	Share Volume (millions)
Swap	Apr 1, 2025	May 1, 2025	3.2	0.4
Swap	Apr 1, 2025	May 12, 2025	130.8	14.3
Swap	Apr 1, 2025	Nov 3, 2025	3.5	0.4
Swap	Apr 1, 2025	Apr 1, 2026	2.9	0.3
Swap	Apr 1, 2025	May 1, 2026	2.9	0.3
Swap	Apr 1, 2025	Nov 2, 2026	2.9	0.3
Swap	Apr 1, 2025	Apr 1, 2027	2.9	0.3
Swap	Apr 1, 2025	May 3, 2027	2.9	0.3
Swap	Apr 1, 2025	Nov 1, 2027	3.0	0.3

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

iv) Foreign Exchange Risk

The Company is exposed to the risk of changes in the U.S./Canadian dollar exchange rate on crude oil sales based on U.S. dollar benchmark prices and commodity contracts that are settled in U.S. dollars. The Company may mitigate its exposure to changes in the U.S./Canadian dollar exchange rate by entering into Canadian dollar denominated commodity risk management contracts or foreign exchange contracts. At March 31, 2025, Whitecap did not have any foreign exchange contracts outstanding.

e) Capital Management

The Company's policy is to maintain a strong capital base for the objectives of maintaining financial flexibility, creditor and market confidence and to sustain the future development of the business. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying petroleum and natural gas assets. The Company considers its capital structure to include shareholders' equity, long-term debt and working capital.

i) Net Debt and Total Capitalization

Management considers net debt a key capital management measure to assess the Company's liquidity. Total capitalization is a capital management measure used by management and investors in analyzing the Company's balance sheet strength and liquidity.

The following is a breakdown of the Company's capital structure:

($ millions)	**March 31, 2025**	December 31, 2024
Long-term debt	**826.2**	1,023.8
Cash	**-**	(362.3)
Accounts receivable	**(442.3)**	(422.2)
Deposits and prepaid expenses	**(19.8)**	(22.4)
Non-current deposit	**(86.6)**	(86.6)
Accounts payable and accrued liabilities	**673.7**	767.1
Dividends payable	**35.7**	35.7
Net debt	**986.9**	933.1
Shareholders' equity	**5,811.6**	5,747.3
Total capitalization	**6,798.5**	6,680.4

ii) Funds Flow

Management considers funds flow to be a key capital management measure of operating performance as it demonstrates Whitecap's ability to generate the cash necessary to pay dividends, repay debt, make capital investments, and/or to repurchase common shares under the Company's normal course issuer bid ("**NCIB**"). Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow provides a useful measure of Whitecap's ability to generate cash that is not subject to short-term movements in non-cash operating working capital. Funds flow is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities.

Funds flow for the three months ended March 31, 2025 and 2024 is calculated as follows:

	Three months ended March 31,	
($ millions, except per share amounts)	**2025**	2024
Cash flow from operating activities	**295.1**	352.5
Net change in non-cash working capital	**151.2**	31.5
Funds flow	**446.3**	384.0
Funds flow per share, basic	**0.76**	0.64
Funds flow per share, diluted	**0.75**	0.64

6. ACQUISITIONS AND DISPOSITIONS

2025 Acquisitions

i) Veren Inc. ("Veren")

On March 10, 2025, the Company announced that it had entered into a definitive business combination agreement with Veren to combine in an all-share transaction valued at approximately $15 billion, inclusive of net debt. Veren shareholders will receive 1.05 common shares of Whitecap for each Veren common share held. The combined company will be led by Whitecap's existing management team under the Whitecap name. The business combination with Veren is expected to close on or about May 12, 2025, subject to the satisfaction of customary closing conditions, including the receipt of necessary regulatory approvals, as well as Whitecap and Veren shareholder approval.

2024 Dispositions

i) Musreau 05-09 Facility Partial Disposition

On June 24, 2024, the Company closed the disposition of a 50 percent working interest in the Musreau 05-09 facility for cash consideration of $100 million. A gain on disposition of $0.7 million was recorded as the proceeds less cost of disposal exceeded the carrying amount. Whitecap retains operatorship and the remaining 50 percent working interest. In addition, Whitecap has entered into a long-term fixed take-or-pay commitment. See Note 9 - "Right-of-Use Assets" and Note 11 – "Lease Liabilities" for additional information regarding the Company's leases.

ii) Kaybob Facility Partial Disposition

On December 31, 2024, the Company closed the disposition of a 50 percent working interest in the Company's Kaybob 15-07 complex for $420.0 million. A 50 percent working interest in the complex and the associated decommissioning liability was previously classified as held for sale, and upon closing of the transaction, a net gain on asset disposition of $243.1 million was recorded as the proceeds less cost of disposal exceeded its carrying amount. Whitecap will retain operatorship and the remaining 50 percent working interest in the complex and has entered into a take-or-pay commitment with Pembina Gas Infrastructure ("**PGI**") to access their working interest capacity in the Kaybob complex.

In addition, at the closing of the transaction, Whitecap closed its strategic partnership with PGI to fund 100% of phase 1 of the Lator facility, which includes our 04-13 battery (the "**Lator Facility**"), and entered into a long-term fixed take-or-pay commitment with PGI for priority access to the facility upon completion.

7. PROPERTY, PLANT AND EQUIPMENT

a) Net Carrying Amount

Net book value ($ millions)	March 31, 2025	December 31, 2024
Petroleum and natural gas properties	**15,566.3**	15,093.9
Other assets	**22.0**	20.5
Property, plant and equipment, at cost	**15,588.3**	15,114.4
Less: accumulated depletion, depreciation, amortization and impairment	**(6,578.6)**	(6,335.8)
Total net carrying amount	**9,009.7**	8,778.6

b) Cost

Cost ($ millions)	Petroleum and natural gas properties	Other assets	Total
Balance at December 31, 2024	15,093.9	20.5	15,114.4
Additions	400.8	1.5	402.3
Property acquisitions	0.1	-	0.1
Change in decommissioning costs	71.1	-	71.1
Transfer from evaluation and exploration assets	0.4	-	0.4
Balance at March 31, 2025	**15,566.3**	**22.0**	**15,588.3**

c) Accumulated Depletion, Depreciation, Amortization and Impairment

Accumulated depletion, depreciation, amortization and impairment ($ millions)	Petroleum and natural gas properties	Other assets	Total
Balance at December 31, 2024	6,323.4	12.4	6,335.8
Depletion, depreciation and amortization	242.2	0.6	242.8
Balance at March 31, 2025	**6,565.6**	**13.0**	**6,578.6**

Future development costs of $8.7 billion (March 31, 2024 – $8.4 billion) were included in the depletion calculation. The Company capitalized $13.5 million (March 31, 2024 – $10.5 million) of administrative costs directly relating to development activities which includes $4.8 million (March 31, 2024 – $3.6 million) of stock-based compensation.

d) Impairment Expense (Reversal)

At March 31, 2025, there were no indicators of impairment or impairment reversal for PP&E assets. However, the Company is monitoring the significant decline in relevant commodity prices which occurred subsequent to March 31, 2025 and will consider the conditions at June 30, 2025 in considering whether an impairment indicator exists at that time.

At March 31, 2025, the impairment amounts that can be reversed in future periods for the Western Saskatchewan cost generating unit ("**CGU**"), net of depletion, had no impairment loss been recognized in prior periods, is $213.0 million. All other previous impairments for the Company's other CGUs have been fully reversed.

8. EXPLORATION AND EVALUATION ASSETS

a) Net Carrying Amount

($ millions)	March 31, 2025	December 31, 2024
Exploration and evaluation assets	**208.3**	208.2
Less: accumulated land expiries and write-offs	**(71.4)**	(67.6)
Total net carrying amount	**136.9**	140.6

b) Cost

($ millions)	
Balance at December 31, 2024	208.2
Additions	0.6
Transfer to property, plant and equipment	(0.4)
Disposals	(0.1)
Balance at March 31, 2025	**208.3**

c) Accumulated Land Expiries and Write-Offs

($ millions)	
Balance at December 31, 2024	67.6
Land expiries and write-offs	3.8
Balance at March 31, 2025	**71.4**

E&E assets consist of the Company's exploration projects which are pending the determination of proved reserves. Additions represent the Company's share of costs acquired or incurred on E&E assets during the year.

d) Impairment

At March 31, 2025, there were no indicators of impairment for E&E assets.

9. RIGHT-OF-USE ASSETS

Whitecap recognizes right-of-use assets and corresponding lease liabilities related to certain office facilities, operating facilities, vehicles and equipment. The Musreau facility partial disposition was accounted for as a sale and leaseback transaction, and a right-of-use asset was recognized accordingly. See Note 11 – "Lease Liabilities" for additional information regarding the Company's leases.

a) Net Carrying Amount

($ millions)	Offices	Facilities	Other	Total
Right-of-use assets	37.7	34.6	16.6	88.9
Less: accumulated depreciation	(23.5)	(2.6)	(12.0)	(38.1)
Balance at March 31, 2025	**14.2**	**32.0**	**4.6**	**50.8**

b) Cost

($ millions)	Offices	Facilities	Other	Total
Balance at December 31, 2024	37.7	34.6	15.9	88.2
Additions	-	-	0.7	0.7
Balance at March 31, 2025	**37.7**	**34.6**	**16.6**	**88.9**

c) Accumulated Depreciation

($ millions)	Offices	Facilities	Other	Total
Balance at December 31, 2024	22.4	1.7	11.2	35.3
Depreciation	1.1	0.9	0.8	2.8
Balance at March 31, 2025	**23.5**	**2.6**	**12.0**	**38.1**

10. LONG-TERM DEBT

($ millions)	**March 31, 2025**	December 31, 2024
Credit facility	**231.2**	428.8
Senior notes	**195.0**	195.0
Investment grade senior notes	**400.0**	400.0
Long-term debt	**826.2**	1,023.8

At March 31, 2025, the Company had a total credit capacity of $2.6 billion which consisted of a $2.0 billion credit facility, $400.0 million in investment grade senior notes, and $195.0 million in senior notes.

a) Credit Facility

At March 31, 2025, the Company had a $2.0 billion unsecured covenant-based credit facility with a syndicate of banks. The credit facility consists of a $1.93 billion revolving syndicated facility and a $75.0 million revolving operating facility, with a maturity date of September 19, 2028. At March 31, 2025, the amount drawn on the credit facilities was $231.2 million. Once per calendar year, Whitecap may request an extension of the then current maturity date, subject to approval by the banks. Following the granting of such extension, the term to maturity of the credit facilities shall not exceed four years. The credit facility provides that advances may be made by way of direct advances, CORRA loans, or letters of credit/guarantees. The credit facility bears interest at the bank's prime lending or adjusted CORRA rates plus applicable margins. The applicable margin charged by the bank is dependent upon the Company's credit rating. The CORRA loans bear interest at the applicable adjusted CORRA rate plus an explicit margin based upon the Company's credit rating.

In connection with the Veren business combination, Whitecap has entered into an amended commitment letter with certain lenders to provide for, subject to the terms and conditions set forth in the commitment letter: (i) an increase to Whitecap's syndicated credit facility by $500 million through an exercise of the accordion feature in such syndicated facility; or (ii) refinancing of Whitecap's existing credit facilities with a new credit facility (the "**New Credit Facility**") providing for aggregate credit facilities of up to $3.0 billion.

Whitecap has also entered into an amended commitment letter with certain lenders to provide for, subject to the terms set forth in the commitment letter, a new term loan of up to $1.0 billion to repay amounts owing under Veren's investment grade senior notes if such notes are subject to a change of control trigger event under the indenture governing such notes as a result of the business combination (the "**Bridge Facility**"). The commitments under the Bridge Facility will reduce automatically: (i) with proceeds from the issuance of additional debt and hybrid debt securities; and (ii) by an amount equal to commitments under the New Credit Facility in excess of $2.5 billion.

The business combination with Veren is expected to close on or about May 12, 2025, subject to the satisfaction of customary closing conditions, including the receipt of necessary regulatory approvals, as well as Whitecap and Veren shareholder approval.

The following table lists Whitecap's financial covenants at March 31, 2025:

Covenant Description		**March 31, 2025**
Debt to EBITDA [(1)] [(2)]	Maximum Ratio 4.00	**0.41**
EBITDA to interest expense [(1)]	Minimum Ratio 3.50	**30.48**
Debt to Capitalization [(2)]	Maximum Ratio 0.60	**0.13**

(1) The earnings before interest, taxes, depreciation, and amortization (EBITDA) used in the covenant calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items.
(2) The debt used in the covenant calculation includes bank indebtedness, investment grade senior notes, senior notes, letters of credit, and dividends declared.

At March 31, 2025, the Company was compliant with all covenants provided for in the credit agreement.

b) Senior Notes

At March 31, 2025, the Company had issued $195.0 million senior notes. The notes rank equally with Whitecap's obligations under its credit facility. The term, rate, principal and carrying amount of the Company's outstanding senior notes are detailed below:

($ millions)

Issue Date	Maturity Date	Coupon Rate	Principal	Carrying Value	Fair Value
December 20, 2017	December 20, 2026	3.90%	195.0	195.0	186.8
Balance at March 31, 2025			**195.0**	**195.0**	**186.8**

The senior notes are subject to the same debt to EBITDA ratio, EBITDA to interest expense ratio, and debt to capitalization ratio financial covenants described above under the Credit Facility.

At March 31, 2025, the Company was compliant with all covenants provided for in the note agreement.

c) Investment Grade Senior Notes

At March 31, 2025, the Company had issued $400.0 million of investment grade senior notes. The notes rank equally with Whitecap's obligations under its credit facility.

The term, rate, principal and carrying amount of the Company's outstanding investment grade senior notes are detailed below:

($ millions)

Issue Date	Maturity Date	Coupon Rate	Principal	Carrying Value	Fair Value
November 1, 2024	November 1, 2029	4.382%	400.0	400.0	407.0
Balance at March 31, 2025			**400.0**	**400.0**	**407.0**

There are no financial covenants on the investment grade senior notes.

d) Interest and Financing Expenses

The following table summarizes the components of interest and financing expenses during the period:

($ millions)	Three months ended March 31, 2025	2024
Interest expenses	**10.5**	23.1
Interest expenses, lease liabilities [(1)]	**1.7**	0.3
Realized gain on interest rate contracts [(2)]	**(1.1)**	(4.0)
Unrealized loss on interest rate contracts [(2)]	**1.1**	2.7
Interest and financing expenses	**12.2**	22.1

(1) Refer to Note 11.
(2) Refer to Note 5(d).

11. LEASE LIABILITIES

The Company incurs lease payments related to office facilities, operating facilities, vehicles and equipment. Leases are entered into and exited in coordination with specific business requirements which include the assessment of the appropriate durations for the related leased assets. The Company has entered into a long-term fixed take-or-pay commitment, and a lease liability was recognized at the present value of future lease payments using the Company's incremental borrowing rate.

($ millions)	**March 31, 2025**	December 31, 2024
Current portion	**15.6**	15.4
Non-current portion	**100.7**	103.9
Lease liabilities [(1)]	**116.3**	119.3

(1) Included in lease liabilities is $92.7 million related to the Musreau 05-09 facility ($6.8 million is the current portion and $85.9 million is the non-current portion).

For the three months ended March 31, 2025, interest expense of $1.7 million ($0.3 million for the three months ended March 31, 2024) and total cash outflows of $5.5 million ($2.2 million for the three months ended March 31, 2024) were recognized relating to lease liabilities.

12. DECOMMISSIONING LIABILITY

($ millions)	
Balance at December 31, 2024	1,091.1
Liabilities incurred	2.8
Liabilities settled	(7.3)
Change in estimate	68.3
Accretion expense	9.3
Balance at March 31, 2025	**1,164.2**

The Company's decommissioning liability results from its ownership interest in oil and natural gas assets including well sites and gathering systems. The total decommissioning liability is estimated based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities and the estimated timing of the costs to be incurred in future years. The key assumptions, on which the carrying amount of the decommissioning liability is based, include a risk-free rate of 3.2 percent (3.3 percent at December 31, 2024) and inflation rate of 2.0 percent (2.0 percent at December 31, 2024). At March 31, 2025, the total undiscounted amount of the estimated cash flows required to settle the obligations was $2.6 billion (December 31, 2024 – $2.6 billion). The expected timing of payment of the cash flows required for settling the obligations extends up to 54 years.

13. DEFERRED GAIN

In 2021, the Company recognized a $57.6 million deferred gain as part of the sale of a five percent gross overriding royalty interest on Whitecap's working interest in the Weyburn Unit. The deferred gain is being recognized as gain on asset disposition over the reserve life of the Weyburn Unit.

Changes to deferred gain were as follows:

($ millions)	**March 31, 2025**	December 31, 2024
Deferred gain, beginning of the period	**50.1**	52.4
Deferred gain amortization	**(0.6)**	(2.3)
Deferred gain, end of period	**49.5**	50.1
Less current portion of deferred gain	**(2.3)**	(2.3)
Non-current portion of deferred gain	**47.2**	47.8

14. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of common shares without nominal or par value. The Company is also authorized to issue an unlimited number of preferred shares without nominal or par value provided that, if the authorized preferred shares are to be assigned voting or conversion rights, the number of preferred shares to be issued may not exceed twenty percent of the number of issued and outstanding common shares at the time of issuance of any such preferred shares.

b) Issued and outstanding

($ millions)	Shares	$
Balance at December 31, 2024	587.5	4,720.5
Share issue costs, net of deferred income tax	-	(0.1)
Balance at March 31, 2025	**587.5**	**4,720.4**

c) Normal Course Issuer Bid

On May 15, 2024, the Company announced the approval of its renewed NCIB by the TSX (the "**2024 NCIB**"). The 2024 NCIB allows the Company to purchase up to 59,110,613 common shares over a period of twelve months commencing on May 23, 2024.

On May 17, 2023, the Company announced the approval of its renewed NCIB by the TSX (the "**2023 NCIB**"). The 2023 NCIB allowed the Company to purchase up to 59,724,590 common shares over a period of twelve months commencing on May 23, 2023.

Purchases are made on the open market through the TSX or alternative platforms at the market price of such common shares. All common shares purchased under the NCIB are cancelled. The total cost paid, including commissions and fees, is first charged to share capital to the extent of the average carrying value of Whitecap's common shares and the excess is charged to retained earnings.

There were no share repurchases for the three months ended March 31, 2025 and three months ended March 31, 2024.

d) Award Incentive Plan

The Award Incentive Plan has time-based awards and performance awards which may be granted to officers and employees of the Company and other service providers. Prior to January 1, 2025, independent outside directors received time-based awards as long-term compensation. At March 31, 2025, the maximum number of common shares issuable under the plan shall not at any time exceed 3.755 percent of the total common shares outstanding. Vesting is determined by the Company's Board of Directors. Time-based awards and performance awards issued to employees of the Company (and historically issued to independent outside directors) have vesting periods ranging from 1 to 3 years. A copy of the Company's Award Incentive Plan may be accessed through the SEDAR+ website (www.sedarplus.ca). Effective January 1, 2025, independent outside directors no longer participate in the award incentive plan and instead receive an annual grant of deferred share units ("**DSUs**"). DSUs vest immediately on grant but are not redeemable until the holder ceases to be a director.

Each time-based award may, in the Company's sole discretion, entitle the holder to be issued the number of common shares designated in the time-based award plus dividend equivalents or payment in cash. Decisions regarding settlement method for insider and non-insider awards are mutually exclusive. Awards granted to insiders are currently accounted for as cash-settled, and awards granted to non-insiders are currently accounted for as equity-settled. Performance awards are also subject to a performance multiplier. This multiplier, ranging from zero to two, will be applied on vesting and is dependent on the performance of the Company relative to predefined corporate performance measures set by the Board of Directors for the associated period.

Based on the terms of the Award Incentive Plan, the fair value of share awards is equal to the underlying share price on grant date. The fair value of awards that are accounted for as cash-settled transactions are subsequently adjusted to the underlying share price at each period end. Performance awards are also adjusted by an estimated payout multiplier. The amount of compensation expense is reduced by an estimated forfeiture rate on the grant date, which has been estimated at four percent of outstanding share awards. The forfeiture rate is adjusted to reflect the actual number of shares that vest. Fluctuations in compensation expense may occur due to changes in estimating the outcome of the performance conditions as well as changes in fair value for awards that are accounted for as cash-settled. Upon the vesting of the awards that are accounted for as equity-settled, the associated amount in contributed surplus is recorded as an increase to share capital. A copy of the Company's Award Incentive Plan may be accessed through the SEDAR+ website (www.sedarplus.ca).

(millions)	Number of Time-based Awards	Number of Performance Awards [1]	Total Awards
Balance at December 31, 2024	1.9	5.3	7.2
Balance at March 31, 2025	**1.9**	**5.3**	**7.2**

[1] Based on underlying awards before performance multiplier and dividends accrued.

e) Contributed Surplus

($ millions)	
Balance at December 31, 2024	20.6
Stock-based compensation	9.0
Balance at March 31, 2025	**29.6**

f) Dividends

Dividends declared were $0.1824 per common share in the three months ended March 31, 2025 ($0.1824 per common share in the three months ended March 31, 2024).

On April 15, 2025, the Board of Directors declared a monthly dividend of $0.0608 per common share designated as an eligible dividend, payable in cash to shareholders of record on April 30, 2025. The dividend payment date is May 15, 2025.

15. REVENUE

Whitecap sells its production pursuant to fixed and variable-price contracts. The transaction price for fixed price contracts represents the stand-alone selling price per the contract terms. The transaction price for variable priced contracts is based on the commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula can be either fixed or variable, depending on the contract terms. Under its contracts, Whitecap is required to deliver fixed or variable volumes of crude oil, natural gas and natural gas liquids to the contract counterparty. The amount of revenue recognized is based on the agreed transaction price, whereby any variability in revenue relates specifically to the Company’s efforts to transfer production, and therefore the resulting revenue is allocated to the production delivered in the period during which the variability occurs. As a result, none of the variable consideration is considered constrained.

The contracts generally have a term of one year or less, whereby delivery occurs throughout the contract period. Commodity purchasers typically remit payments to Whitecap by the 25th day of the month following production.

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

	Three months ended March 31,	
($ millions)	**2025**	2024
Crude oil	**784.8**	719.4
NGLs	**76.0**	61.4
Natural gas	**81.4**	87.5
Petroleum and natural gas revenues	**942.2**	868.3
Tariffs	**(4.7)**	(6.8)
Processing & other income	**13.0**	12.0
Marketing revenue	**62.6**	59.8
Petroleum and natural gas sales	**1,013.1**	933.3

Substantially all of the petroleum and natural gas revenues for the three months ended March 31, 2025 are derived from variable price contracts based on index prices.

Included in accounts receivable at March 31, 2025 is $339.7 million (March 31, 2024 – $357.4 million) of accrued petroleum and natural gas revenues related to March 2025 production.

As part of Whitecap's strategic infrastructure partnership with PGI to fund 100% of the Lator Facility, Whitecap is the principal party responsible for the construction of the facility so associated revenues are recognized, while the expenses within an approved budget are fully reimbursed. Therefore, included in processing & other income for the three months ended March 31, 2025 is $14.8 million of gross income offset by $14.8 million of expenses related to the Lator Facility (for the three months ended March 31, 2024, nil gross income and nil expenses).

16. PER SHARE RESULTS

	Three months ended March 31, 2025	2024
Per share income ($/share)		
Basic	**0.28**	0.10
Diluted	**0.27**	0.10
Weighted average shares outstanding (millions)		
Basic	**587.5**	598.0
Diluted [1]	**592.4**	601.7

[1] For the three months ended March 31, 2025, nil share awards (for the three months ended March 31, 2024, nil share awards) were excluded from the diluted weighted average shares calculation as they were anti-dilutive.

17. SUPPLEMENTAL CASH FLOW INFORMATION

a) Changes in Non-Cash Working Capital

Changes in non-cash working capital, excluding acquired working capital:

($ millions)	Three months ended March 31, 2025	2024
Accounts receivable	**(20.1)**	(35.6)
Deposits and prepaid expenses	**2.6**	2.7
Accounts payable and accrued liabilities	**(93.4)**	106.3
Share awards liability – current	**10.5**	10.5
Share awards liability	**0.9**	2.1
Change in non-cash working capital	**(99.5)**	86.0
Related to:		
Operating activities	**(151.2)**	(31.5)
Investing activities	**49.3**	114.9
Items not impacting cash	**2.4**	2.6

b) Reconciliation of Financing Liabilities Arising from Financing Activities

The following table provides a detailed breakdown of the cash and non-cash changes in financing liabilities arising from financing activities:

($ millions)	Long-term debt	Lease liabilities	Dividends payable
Balance at December 31, 2024	1,023.8	119.3	35.7
Additions	-	0.7	-
Cash flows	(197.9)	(3.7)	(107.2)
Amortization of debt issuance costs	0.3	-	-
Dividends declared	-	-	107.2
Balance at March 31, 2025	**826.2**	**116.3**	**35.7**

18. COMMITMENTS

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

($ millions)	2025	2026	2027	2028+	Total
Transportation agreements	161.9	179.1	194.6	1,712.5	2,248.1
Long-term debt [(1)]	18.9	219.9	17.5	663.4	919.7
CO_2 Purchase Commitments	15.3	20.7	22.2	168.7	226.9
Lease liabilities [(2)] (Note 11)	16.8	21.4	19.5	110.9	168.6
Service agreements	6.3	8.5	8.0	26.1	48.9
Total	**219.2**	**449.6**	**261.8**	**2,681.6**	**3,612.2**

(1) This amount includes the notional principal and interest payments on the revolving credit facility, investment grade senior notes, and senior notes, excluding expected interest payments on the revolving credit facility.
(2) These amounts include the notional principal and interest payments.

19. INCOME TAXES

Reassessments

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