



NEWS RELEASE

October 28, 2026

WHITECAP REPORTS STRONG THIRD QUARTER RESULTS, ANNOUNCES INCREASED 2026 GUIDANCE, DIVIDEND INCREASE AND 2027 BUDGET

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 nine months ended September 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 nine months ended September 30, 2026 which are available at sedarplus.ca and on our website at wcap.ca.

Financial (\$ millions except for share amounts)	Three months ended Sep. 30		Nine months ended Sep. 30	
	2026	2025	2026	2025
Petroleum and natural gas revenues	2,411.5	1,660.3	7,086.9	3,967.8
Net income	326.4	204.2	1,238.2	677.4
Basic (\$/share)	0.27	0.17	1.02	0.74
Diluted (\$/share)	0.27	0.17	1.01	0.73
Funds flow ¹	1,173.1	896.6	3,553.0	2,055.7
Basic (\$/share) ¹	0.96	0.73	2.92	2.24
Diluted (\$/share) ¹	0.96	0.73	2.91	2.23
Dividends declared	221.9	221.5	664.6	514.1
Per share	0.18	0.18	0.55	0.55
Expenditures on property, plant and equipment ²	533.3	546.3	1,639.7	1,353.2
Free funds flow ¹	639.8	350.3	1,913.3	702.5
Net debt ¹	2,102.2	3,317.7	2,102.2	3,317.7
Operating				
Average daily production				
Crude oil and condensate (bbls/d)	199,073	189,686	200,321	149,006
NGLs (bbls/d)	38,179	37,733	39,142	28,243
Natural gas (Mcf/d)	920,806	883,224	905,266	633,665
Total (boe/d) ³	390,720	374,623	390,341	282,860
Average realized price ^{1,4}				
Crude oil and condensate (\$/bbl)	113.89	84.34	111.31	85.78
NGLs (\$/bbl)	36.84	23.68	33.70	23.89
Natural gas (\$/Mcf)	2.32	1.31	2.59	1.70
Petroleum and natural gas revenues (\$/boe) ¹	67.09	48.17	66.50	51.38
Operating netback (\$/boe) ¹				
Petroleum and natural gas revenues ¹	67.09	48.17	66.50	51.38
Tariffs ¹	(0.38)	(0.21)	(0.32)	(0.30)
Processing and other income ¹	0.45	0.39	0.45	0.50
Marketing revenues ¹	1.99	2.43	1.54	2.94
Petroleum and natural gas sales ¹	69.15	50.78	68.17	54.52
Realized gain (loss) on commodity contracts ¹	(3.24)	1.38	(3.07)	1.35
Royalties ¹	(9.70)	(5.88)	(8.84)	(7.07)
Operating expenses ¹	(10.22)	(12.49)	(11.37)	(13.09)
Transportation expenses ¹	(3.76)	(3.41)	(3.61)	(2.98)
Marketing expenses ¹	(1.97)	(2.36)	(1.52)	(2.89)
Operating netbacks	40.26	28.02	39.76	29.84
Share information (millions)				
Common shares outstanding, end of period	1,216.4	1,213.8	1,216.4	1,213.8
Weighted average basic shares outstanding	1,216.1	1,220.5	1,215.0	918.8
Weighted average diluted shares outstanding	1,222.5	1,225.7	1,220.5	923.1

MESSAGE TO SHAREHOLDERS

Whitecap's third quarter production results once again exceeded our expectations. Production averaged 390,720 boe/d (61% liquids) which was above our internal forecast, driven by strong base and new well performance at Gold Creek, new well performance at Kaybob and base production in our Conventional division. With quicker cycle times, we are executing our 2026 capital program ahead of schedule and, rather than slow activity into year end, we will maintain current activity levels through the fourth quarter. As a result, we are increasing our 2026 capital budget by approximately \$100 million to approximately \$2.2 billion and increasing our 2026 average production guidance for the third time this year to 392,000 boe/d (61% liquids), which equates to fourth quarter production of 395,000 – 400,000 boe/d. The incremental activity is focused on our highest return programs at Kaybob, Lator and our Saskatchewan light oil assets that is expected to carry additional momentum into 2027.

Strong operations coupled with elevated light oil and condensate prices resulted in funds flow of \$1.2 billion (\$0.96 per share) in the third quarter, an increase of 32% per share relative to the third quarter of 2025. After capital investments of \$533 million, free funds flow was \$640 million, bringing free funds flow to \$1.9 billion (\$1.57 per share¹) through the first nine months of 2026.

Reflecting the strength of our business, our Board of Directors has approved an increase to our monthly dividend of approximately 1.5% to \$0.0617 per share (\$0.74 per share annually), effective with the November 2026 dividend payable in December 2026. The increase equates to approximately \$13 million on an annual basis and follows substantial improvements to our cost structure and the overall growth of our business. Increasing returns to shareholders remains a priority for Whitecap.

Beyond our base dividend, we continue to prioritize the balance sheet. Through the first nine months of 2026, free funds flow of \$1.9 billion funded \$665 million of base dividends, with the remainder directed to debt reduction. As a result, net debt has decreased by approximately \$1.3 billion since year end 2025 to \$2.1 billion at the end of the third quarter, representing a net debt to annualized funds flow ratio¹ of 0.4 times. Our balance sheet is in excellent condition with \$1.7 billion of investment grade senior notes outstanding at a weighted average interest rate of 4.76% and an undrawn \$2.5 billion credit facility. We will continue to prioritize the balance sheet through the remainder of 2026 and look for opportunities in 2027 to enhance total shareholder returns.

For 2027, our Board of Directors has approved a capital budget of \$2.4 – \$2.6 billion to drill 127 (127.0 net) Unconventional Montney and Duvernay wells and 205 (184.1 net) Conventional wells, delivering average production of 400,000 – 410,000 boe/d (60% liquids). On a per share basis⁵, the budget delivers approximately 3% annual production growth, or approximately 5% annual growth excluding planned major turnaround activity at Kaybob in the third quarter of 2027.

Highlights

- **Production Outperformance:** Third quarter average production of 390,720 boe/d included 237,252 bbl/d of crude oil, condensate and NGLs and 920,806 Mcf/d of natural gas, which was above our internal forecast as both base and new well production outperformed our expectations. Production per share increased 5% relative to the third quarter of 2025.
- **Strong Funds Flow:** Funds flow of \$1.2 billion (\$0.96 per share) increased 32% per share relative to the third quarter of 2025, and funds flow of \$3.6 billion (\$2.91 per share) in the first nine months of 2026 increased 73% (30% per share) relative to the first nine months of 2025. Third quarter operating expenses decreased to \$10.22 per boe from \$11.88 per boe in the second quarter, primarily due to one time favourable cost adjustments. Third quarter net income of \$0.3 billion (\$0.27 per share) includes a non-cash unrealized loss on commodity contracts of \$0.3 billion due to the increase in forward prices during the quarter.
- **Efficient Capital Program:** Capital investments of \$533 million generated free funds flow of \$640 million during the quarter. We continued to realize efficiency improvements in executing our capital program, resulting in higher free funds flow. We have now generated \$1.9 billion (\$1.57 per share) of free funds flow through the first nine months of 2026.
- **Dividend Increase:** Monthly dividend increased approximately 1.5% to \$0.0617 per share (\$0.74 per share annually) effective with the November 2026 dividend payable in December 2026.

2027 BUDGET

Our 2027 capital budget of \$2.4 – \$2.6 billion is forecast to deliver average production of 400,000 – 410,000 boe/d (60% liquids). The program includes the drilling of 332 (311.1 net) wells, with approximately 75% of capital allocated to our Unconventional division and 25% to our Conventional division.

Our 2027 budget is forecast to grow average annual production per share⁵ by approximately 3% relative to 2026. The 2027 forecast includes a major turnaround at our 15-07 gas plant and a third-party processing facility at Kaybob in the third quarter, which is expected to reduce third quarter production by approximately 32,000 boe/d and annual average production by approximately 8,000 boe/d. Excluding the turnaround, annual production per share growth would be approximately 5%.

In 2027, we anticipate condensate growth of 10% – 15% relative to our base condensate production of 60,000 bbl/d. Condensate production drives the economics of our liquids rich Montney and Duvernay assets as it often trades at a premium to local light oil prices due to its required use as diluent to transport heavy oil production. Whitecap is well positioned to capture this incremental condensate demand growth and pricing opportunity in the future.

At US\$80/bbl WTI, we forecast 2027 funds flow of approximately \$4.1 billion, which generates free funds flow of approximately \$1.6 billion after capital investments of \$2.5 billion⁶. Our guidance does not include the impact of the Productivity Mega Deduction, which would increase 2027 free funds flow to approximately \$2 billion, if enacted as proposed.

Unconventional Division

Our Unconventional division will invest approximately \$1.9 billion in 2027 to drill 127 (127.0 net) wells, consisting of 77 (77.0 net) Montney wells and 50 (50.0 net) Duvernay wells. Unconventional production is forecast to average approximately 265,000 boe/d (51% liquids), representing growth of approximately 8% relative to 2026. Growth is led by the ramp up of our Lator 04-13 facility and Gold Creek, Karr and Kaybob growing into available infrastructure capacity.

During the third quarter, we completed construction of our Lator 04-13 battery and successfully commissioned the facility early in the fourth quarter, slightly ahead of schedule and within budget expectations. We have redirected existing area volumes and brought on our recently drilled five (5.0 net) well Montney pad through the facility, with throughput and runtimes meeting expectations.

Our 2027 planned activity levels at Lator will include a two-rig program to spud 22 (22.0 net) wells and bring on production 17 (17.0 net) wells. The ramp up to the 04-13 facility capacity of 35,000 – 40,000 boe/d is expected to take 12 – 18 months as we will look to incorporate learnings from our first development pads as well as the continued application of our broader development workflow on an ongoing basis.

Our Duvernay assets at Kaybob have been producing at the existing productive capacity of 120,000 boe/d since mid-year. During the third quarter, our technical teams identified numerous projects to increase productive capacity of the asset to approximately 130,000 boe/d in the near term and approximately 135,000 – 140,000 boe/d by the end of 2027. As part of our 2027 capital program, we plan to fill this capacity. Our Kaybob assets have delivered strong production results and coupled with improvements in operational execution are driving increased profitability.

Our inventory enhancement initiatives, such as wine racking configuration and our ongoing downspacing pilots, are further extending inventory life at Kaybob. Drilling operations on our two downspacing pilot pads are done, with completion operations now underway. With success of these enhancement initiatives, we have the potential to add two years of additional inventory in the heart of our Kaybob asset.

Conventional Division

Our Conventional division will invest approximately \$0.6 billion in 2027 to drill 205 (184.1 net) wells in Alberta and Saskatchewan, with production forecast to average approximately 140,000 boe/d (79% liquids). Stronger than expected base production has been incorporated into our 2027 forecast, allowing us to moderate activity levels and extend the inventory life of these assets.

In the Peace River Arch area of Northern Alberta, our recent Charlie Lake results have continued to perform above our expectations and offset wells. We are carrying forward these initiatives into an expanded Charlie Lake drilling program of 10 (7.8 net) wells in 2027, incorporating updated drilling and completion design inputs that are expected to improve productivity and reduce well costs.

Our light oil weighted assets in the Bakken, Frobisher and Viking will see over 80% of our Saskatchewan drilling activity in 2027, spudding 141 (132.6 net) wells. Continuous improvement in operational execution and well performance along with inventory enhancement initiatives, such as drilling design, lateral placement and one-to-two-mile inventory consolidation, are improving the long term profitability of these assets.

OUTLOOK

Whitecap's ongoing improvements in operational execution, lower cost structure and production growth are coming at a time when elevated light oil and condensate prices are further increasing our profitability. Beyond the current price environment, Canada is increasingly well positioned to grow its share of global energy supply. Additional pipeline egress is opening new markets for Western Canadian crude oil, and the federal government's recently announced Productivity Mega Deduction is expected to materially improve the competitiveness of new investment in the Canadian energy sector. At the same time, oil sands growth, LNG exports and power demand from data centres are expected to drive demand for each of Whitecap's three core products: light oil, condensate and natural gas.

Whitecap has meaningful scale in all three of these products. We are the fifth largest oil and condensate producer in Canada, and over 90% of our oil and condensate production is exposed to light oil and condensate pricing, which has strengthened relative to WTI. As the fourth largest condensate producer in Canada, with approximately 60,000 bbl/d of current production, we are positioned to supply the diluent needed to transport growing heavy oil volumes. Approximately 70% of our 4,700 Montney and Duvernay drilling locations⁷ are liquids-rich, providing the inventory to support further growth.

We are also the fifth largest natural gas producer in Canada, with natural gas production forecast to approach 1 Bcf/d in 2027. We continue to diversify our natural gas markets. Approximately 30% of our third quarter natural gas revenue came from sales into U.S. markets, and beginning in 2028, approximately 5% of our natural gas production will be exposed to European TTF pricing. Longer term, Resthaven provides significant natural gas optionality, with over 1,000 undeveloped locations.

With deep inventory across all three products, available infrastructure capacity and a strong balance sheet, Whitecap has the flexibility to direct capital to the highest return opportunities as these markets develop.

Our capital allocation framework is designed to be counter-cyclical. In periods of elevated commodity prices, such as the current environment, we prioritize balance sheet strength while delivering strong production per share growth, positioning Whitecap to capture opportunities that may arise in the future through commodity price cycles. We expect to exit 2026 with net debt of less than \$2.0 billion and will continue to be prudent and patient with respect to our unallocated funds flow. We will evaluate all opportunities to redeploy the excess funds flow in 2027 to enhance long term shareholder returns.

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 funds flow ratio, 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", "capital investments" and "capital budget".
- ³ Disclosure of production on a per boe basis in this press release consists of the constituent product types and their respective quantities disclosed herein. Refer to Barrel of Oil Equivalency and Production & Product Type Information in this press release for additional disclosure.
- ⁴ Prior to the impact of risk management activities and tariffs.
- ⁵ Production per share is the Company's total crude oil 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.
- ⁶ Our 2027 funds flow and free funds flow forecast assumes commodity prices of US\$80/bbl WTI and \$2.00/GJ AECO and a \$0.71 USD/CAD exchange rate.
- 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, October 29, 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:

Grant Fagerheim, CEO

or

Thanh Kang, Senior Vice President & CFO

Whitecap Resources Inc.
3800, 525 – 8th Avenue SW
Calgary, AB T2P 1G1
(403) 266-0767

wcap.ca

InvestorRelations@wcap.ca

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 forecast 2026 average daily production and fourth quarter 2026 average daily production; our forecast 2026 capital budget; our plan to maintain current activity levels through the fourth quarter of 2026; our belief that our incremental activity is focused on our highest return programs at Kaybob, Lator and our Saskatchewan light oil assets and is expected to carry additional momentum into 2027; our monthly dividend of \$0.0617 per share (\$0.74 per share annually) effective with the November 2026 dividend payable in December 2026 and the expected increased annual cost of the dividend increase of approximately \$13 million; our belief that increasing returns to shareholders remains a priority; our belief that our balance sheet is in excellent condition; our plans to continue to prioritize the balance sheet through the remainder of 2026 and look for opportunities in 2027 to enhance total shareholder returns; our forecast 2027 capital budget, including the allocation of approximately 75% of capital to our Unconventional division and approximately 25% to our Conventional division; our 2027 drilling plans and the allocation between Unconventional, including the Montney and Duvernay, and the Conventional divisions; our forecast 2027 average daily production; our forecast 2027 production per share growth, including and excluding the turnaround at our 15-07 gas plant and a third-party processing facility at Kaybob; our expected timing and third quarter and full year production impact of the 15-07 and third party facility turnaround at Kaybob; our forecast 2027 condensate growth relative to our base condensate production; our belief that condensate production drives the economics of our liquids rich Montney and Duvernay assets, that condensate often trades at a premium to local light oil prices due to its required use as diluent to transport heavy oil production, and that Whitecap is well positioned to capture this incremental condensate demand growth and pricing opportunity; our forecast 2027 funds flow and free funds flow after capital investments, which is based on assumed commodity prices and exchange rates of US\$80/bbl WTI, \$2.00/GJ AECO and 0.71 USD/CAD; the potential impact of the Productivity Mega Deduction, including our expectation that, if enacted as proposed, it would increase 2027 free funds flow; our forecast 2027 Unconventional division capital investment, production and production growth; our expectation that Unconventional growth will be led by the ramp up of our Lator 04-13 facility and Gold Creek, Karr and Kaybob growing into available infrastructure capacity; our plans for a two-rig program at Lator in 2027 and the number of wells to be spud and brought on production; our expectation that the ramp up to the Lator 04-13 facility capacity of 35,000 – 40,000 boe/d will take 12 – 18 months and our plan to incorporate learnings from our first development pads and the continued application of our broader development workflow; our expectation that the productive capacity of our Duvernay assets at Kaybob will increase to approximately 130,000 boe/d in the near term and approximately 135,000 – 140,000 boe/d by the end of 2027, and our plan to fill this capacity as part of our 2027 capital program; our belief that our Kaybob assets' strong production results and improvements in operational execution are driving increased profitability; our belief that our inventory enhancement initiatives, including wine racking configuration and our downspacing pilots, are further extending inventory life at Kaybob, and our belief that, with success of these enhancement initiatives, we have the potential to add two years of additional inventory in the heart of our Kaybob asset; our forecast 2027 Conventional division capital investment and production; our plan to moderate activity levels and extend the inventory life of our Conventional assets; our plan for an expanded Charlie Lake drilling program and the number of wells to be drilled in 2027 and our expectation that updated drilling and completion design inputs will improve productivity and reduce well costs; the numbers of wells we plan to spud in 2027 in our Bakken, Frobisher and Viking assets, and the proportion of our Saskatchewan drilling activity, and our belief that continuous improvement in operational execution and well performance, along with inventory enhancement initiatives, are improving the long term profitability of these assets; our belief that ongoing improvements in operational execution, lower cost structure and production growth are coming at a time when elevated light oil and condensate prices are further increasing our profitability; our belief that Canada is increasingly well positioned to grow its share of global

energy supply, that additional pipeline egress is opening new markets for Western Canadian crude oil, that the Productivity Mega Deduction is expected to materially improve the competitiveness of new investment in the Canadian energy sector, and that oil sands growth, LNG exports and power demand from data centres are expected to drive demand for light oil, condensate and natural gas; our belief that we are positioned to supply the diluent needed to transport growing heavy oil volumes and that approximately 70% of our 4,700 Montney and Duvernay drilling locations are liquids-rich, providing the inventory to support further growth; our forecast that natural gas production will approach 1 Bcf/d in 2027; our plans to continue to diversify our natural gas markets, including our expectation that, beginning in 2028, approximately 5% of our natural gas production will be exposed to European TTF pricing; our belief that Resthaven provides significant natural gas optionality with over 1,000 undeveloped locations; our belief that we have the flexibility to direct capital to the highest return opportunities as these markets develop; our belief that our capital allocation framework is designed to be counter-cyclical and our plan to prioritize balance sheet strength while delivering strong production per share growth in periods of elevated commodity prices; our expectation to exit 2026 with net debt of less than \$2.0 billion; and our plan to continue to be prudent and patient with respect to our unallocated funds flow and evaluate all opportunities to redeploy the excess funds flow in 2027 to enhance long term shareholder returns.

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 and 2027 forecasts (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 or that CUSMA is renegotiated and renewed on terms that are less favourable to Canada, either of 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](https://www.sedarplus.ca)).

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

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about: our forecast 2026 and 2027 capital expenditure budget; our forecast of average daily production for 2026; our forecast fourth quarter 2026 average daily production; our forecast 2027 average daily production, including by division; our forecast production per share growth, including and excluding expected turnaround activity; our forecast condensate growth; our forecast 2027 funds flow and free funds flow; our forecast net debt at year end 2026; our forecast commodity prices and exchange rates for 2027; the amount of our annual base dividend and the expected increase in cost associated therewith; the potential impact of the Productivity Mega Deduction; our 2026 annualized funds flow; and our net debt to annualized 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, including Resthaven 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.

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 nine months ended September 30, 2026 and 2025, and the forecast average daily production for the fourth quarter of 2026 (midpoint) and full year 2026 and 2027 (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	Q3/2026	Q3/2025	9M/2026	9M/2025
Light and medium oil (bbls/d) ¹	94,637	99,590	99,389	91,174
Tight oil (bbls/d) ¹	104,436	90,096	100,932	57,832
Crude oil and condensate (bbls/d)	199,073	189,686	200,321	149,006
NGLs (bbls/d) ²	38,179	37,733	39,142	28,243
Shale gas (Mcf/d)	742,562	692,046	719,451	458,747
Conventional natural gas (Mcf/d)	178,244	191,178	185,815	174,918
Natural gas (Mcf/d)	920,806	883,224	905,266	633,665
Total (boe/d)	390,720	374,623	390,341	282,860

Whitecap Corporate	2026 Guidance (mid-point)	Q4/26 Guidance (mid-point)	2027 Guidance (mid-point)
Light and medium oil (bbls/d) ¹	98,000	94,000	93,500
Tight oil (bbls/d) ¹	100,500	99,000	103,500
Crude oil and condensate (bbls/d)	198,500	193,000	197,000
NGLs (bbls/d) ²	40,300	44,000	47,500
Shale gas (Mcf/d)	734,200	780,000	786,000
Conventional natural gas (Mcf/d)	185,000	183,000	177,000
Natural gas (Mcf/d)	919,200	963,000	963,000
Total (boe/d)	392,000	397,500	405,000

⁽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 nine months ended September 30, 2026 of \$3,553.0 million, which equates to an estimated annualized funds flow of \$4,750 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 14 "Revenue" to the Company's unaudited interim consolidated financial statements for the three and nine months ended September 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 nine months ended September 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:

	Three months ended Sep. 30		Nine months ended Sep. 30	
(\$ millions, except per share amounts)	2026	2025	2026	2025
Cash flow from operating activities	1,265.5	897.5	3,931.5	1,861.3
Net change in non-cash working capital items	(92.4)	(0.9)	(378.5)	194.4
Funds flow	1,173.1	896.6	3,553.0	2,055.7
Expenditures on PP&E	533.3	546.3	1,639.7	1,353.2
Free funds flow	639.8	350.3	1,913.3	702.5
Funds flow per share, basic	0.96	0.73	2.92	2.24
Funds flow per share, diluted	0.96	0.73	2.91	2.23

"Free funds flow per share" is a non-GAAP ratio calculated by dividing free funds flow by the weighted average number of diluted shares outstanding for the applicable period. Free funds flow is a non-GAAP financial measure component of free funds flow per share. Free funds flow per share 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.

"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 nine months ended September 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 nine months ended September 30, 2026 for additional disclosures. The following table reconciles the Company's long-term debt to net debt:

Net Debt (\$ millions)	Sep. 30, 2026	Sep. 30, 2025	Dec. 31, 2025
Long-term debt	1,895.0	2,931.7	3,066.7
Cash	(421.7)	-	(59.4)
Accounts receivable	(994.2)	(877.9)	(844.7)
Deposits and prepaid expenses	(89.1)	(93.1)	(86.5)
Non-current deposits	(86.6)	(86.6)	(86.6)
Accounts payable and accrued liabilities	1,724.8	1,369.8	1,330.7
Dividends payable	74.0	73.8	73.8
Net Debt	2,102.2	3,317.7	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 and 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 nine months ended September 30, 2026, which is incorporated herein by reference, and available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca). A reconciliation of operating netbacks to petroleum and natural gas revenues is set out below:

Operating Netbacks (\$ millions)	Three months ended Sep. 30		Nine months ended Sep. 30	
	2026	2025	2026	2025
Petroleum and natural gas revenues	2,411.5	1,660.3	7,086.9	3,967.8
Tariffs	(13.6)	(7.1)	(33.9)	(23.4)
Processing and other income	16.0	13.3	47.7	38.5
Marketing revenues	71.4	83.8	164.6	227.3
Petroleum and natural gas sales	2,485.3	1,750.3	7,265.3	4,210.2
Realized gain (loss) on commodity contracts ¹	(116.6)	47.4	(327.2)	104.2
Royalties	(348.7)	(202.5)	(942.3)	(546.2)
Operating expenses	(367.4)	(430.4)	(1,211.3)	(1,010.9)
Transportation expenses	(135.3)	(117.4)	(384.4)	(229.8)
Marketing expenses	(70.7)	(81.3)	(161.6)	(223.4)
Operating netbacks	1,446.6	966.1	4,238.5	2,304.1

⁽¹⁾ For the three and nine months ended September 30, 2026, realized gain (loss) on commodity contracts does not include realized losses of \$0.2 million and \$5.7 million, respectively (realized gain of \$71.3 million and \$125.1 million for the three and nine months ended September 30, 2025, respectively) associated with the settlement of risk management contracts acquired pursuant to the business combination with Veren.

"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 14 "Revenue" to the Company's unaudited interim consolidated financial statements for the three and nine months ended September 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 nine months ended September 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.