

Headwater Exploration Announces Second Quarter Operating And Financial Results And Declares Quarterly Dividend

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[Headwater Exploration Inc.](#) (the "Company" or "Headwater") (TSX: HWX) is pleased to announce its operating and financial results for the three and six months ended June 30, 2024 and declaration of quarterly dividend. Selected financial and operational information is outlined below and should be read in conjunction with the unaudited condensed interim financial statements and the related management's discussion and analysis ("MD&A"). These filings will be available at www.sedarplus.ca and the Company's website at www.headwaterexp.com.

Financial and Operating Highlights

	Three months ended			Percent Change			Six months ended			Percent Change		
	June 30,			June 30,			June 30,			June 30,		
	2024	2023		2024	2023		2024	2023				
Financial (thousands of dollars except share data)												
Sales, net of blending ⁽¹⁾ ⁽⁴⁾	157,057	112,560	40	284,423	207,130	37						
Adjusted funds flow from operations ⁽²⁾	88,023	66,235	33	164,469	125,392	31						
Per share - basic ⁽³⁾	0.37	0.28	32	0.70	0.53	32						
- diluted ⁽³⁾	0.37	0.28	32	0.69	0.53	30						
Cash flows provided by operating activities	90,402	66,857	35	145,449	127,058	14						
Per share - basic	0.38	0.28	36	0.62	0.54	15						
- diluted	0.38	0.28	36	0.61	0.54	13						
Net income	53,868	30,947	74	91,487	60,926	50						
Per share - basic	0.23	0.13	77	0.39	0.26	50						
- diluted	0.22	0.13	69	0.38	0.26	46						
Capital expenditures ⁽¹⁾	50,717	64,094	(21)	115,984	133,588	(13)						
Adjusted working capital ⁽²⁾				62,381	48,968	27						
Shareholders' equity				658,448	559,779	18						
Dividends declared	23,765	23,586	1	47,494	47,125	1						
Per share	0.10	0.10	-	0.20	0.20	-						
Weighted average shares (thousands)												
Basic	237,275	235,631	1	236,096	234,854	1						
Diluted												

239,452

237,913

238,026

Shares outstanding, end of period (thousands)

Basic				237,654	235,864	1
Diluted ⁽⁵⁾				241,075	241,240	-

Operating (6:1 boe conversion)

Average daily production

Heavy crude oil (bbls/d)	18,825	15,624	20	18,168	15,203	20
Natural gas (mmcf/d)	5.5	8.5	(35)	8.5	10.7	(21)
Natural gas liquids (bbl/d)	67	107	(37)	77	99	(22)
Barrels of oil equivalent ⁽⁹⁾ (boe/d)	19,805	17,152	15	19,661	17,078	15

Average daily sales ⁽⁶⁾ (boe/d)	19,754	17,154	15	19,607	17,061	15
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Netbacks (\$/boe) ⁽³⁾ ⁽⁷⁾

Operating

Sales, net of blending ⁽⁴⁾	87.37	72.11	21	79.70	67.07	19
Royalties	(16.49)	(12.63)	31	(14.43)	(11.35)	27
Transportation	(5.54)	(5.48)	1	(5.44)	(5.49)	(1)
Production expenses	(7.24)	(7.33)	(1)	(7.14)	(6.93)	3
Operating netback ⁽³⁾	58.10	46.67	24	52.69	43.30	22
Realized gains (losses) on financial derivatives	(0.44)	0.21	(310)	1.49	2.45	(39)
Operating netback, including financial derivatives ⁽³⁾	57.66	46.88	23	54.18	45.75	18
General and administrative expense	(1.50)	(1.49)	1	(1.49)	(1.42)	5
Interest income and other expense ⁽⁸⁾	0.81	0.96	(16)	0.89	1.03	(14)
Current tax expense	(8.01)	(3.91)	105	(7.46)	(4.75)	57
Settlement of decommissioning liability	-	-	-	(0.03)	-	100
Adjusted funds flow netback ⁽³⁾	48.96	42.44	15	46.09	40.61	13

- (1) Non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" within this press release.
- (2) Capital management measure. Refer to "Non-GAAP and Other Financial Measures" within this press release.
- (3) Non-GAAP ratio. Refer to "Non-GAAP and Other Financial Measures" within this press release.
- (4) Heavy oil sales are netted with blending expense to compare the realized price to benchmark pricing while transportation expense is shown separately. In the interim financial statements blending expense is recorded within blending and transportation expense.
- (5) In-the-money dilutive instruments as at June 30, 2024 includes 0.5 million stock options with a weighted average exercise price of \$4.42 and 3.0 million performance share units. The number of outstanding PSUs has been adjusted for dividends. RSUs have been excluded as the Company intends to cash settle these awards.
- (6) Includes sales of unblended heavy crude oil, natural gas and natural gas liquids. The Company's heavy crude oil sales volumes and production volumes differ due to changes in inventory.
- (7) Netbacks are calculated using average sales volumes. For the three months ended June 30, 2024, sales volumes comprised of 18,774 bbs/d of heavy oil, 5.5 mmcf/d of natural gas and 67 bbls/d of natural gas liquids (2023- 15,625 bbls/d, 8.5 mmcf/d and 107 bbls/d). For the six months ended June 30, 2024, sales volumes comprised of 18,114 bbls/d of heavy oil, 8.5 mmcf/d of natural gas and 77 bbls/d of natural gas liquids (2023- 15,186 bbls/d, 10.7 mmcf/d and 99 bbls/d).
- (8) Excludes unrealized foreign exchange gains/losses, accretion on decommissioning liabilities, interest on lease liability and interest on repayable contribution.

SECOND QUARTER 2024 HIGHLIGHTS

(9) See "Barrels of Oil Equivalent".

- Production averaged 19,805 boe/d (consisting of 18,825 bbls/d of heavy oil, 5.5 mmcf/d of natural gas and 67 bbls/d of natural gas liquids) representing an increase of 15% from the second quarter of 2023.
- Realized adjusted funds flow from operations ⁽¹⁾ of \$88.0 million (\$0.37 per share basic ⁽²⁾) and cash flows from operations of \$90.4 million (\$0.38 per share basic).
- Achieved an operating netback inclusive of financial derivatives ⁽²⁾ of \$57.66/boe and an adjusted funds flow netback ⁽²⁾ of \$48.96/boe.
- Achieved net income of \$53.9 million (\$0.23 per share basic).
- Executed a \$50.7 million capital expenditure ⁽³⁾ program including 18 net crude oil wells in Marten Hills West and 5 net crude oil wells in Seal.
- Declared a cash dividend of \$23.8 million, or \$0.10 per common share.
- As at June 30, 2024, Headwater had adjusted working capital ⁽¹⁾ of \$62.4 million, working capital of \$72.4 million, and no outstanding bank debt.

- (1) Capital management measure. Refer to "Non-GAAP and Other Financial Measures" within this press release.
- (2) Non-GAAP ratio that does not have any standardized meaning under IFRS and therefore may not be comparable with the calculation of similar measures of other entities. Refer to "Non-GAAP and Other Financial Measures" within this press release.
- (3) Non-GAAP financial measure that does not have any standardized meaning under IFRS and therefore may not be comparable with the calculation of similar measures of other entities. Refer to "Non-GAAP and Other Financial Measures" within this press release.

Marten Hills West

Headwater continued extending pool boundaries from multiple zones in Marten Hills West. A total of 18 wells were drilled including successful pool extensions in the Clearwater E, G and main sandstone reservoir.

The southern Clearwater E exploration well at 00/11-20-075-01W5 achieved a 30-day initial production rate of 195 bbls/d of 23 API oil. This test, in conjunction with the northern exploration test at 04-35-076-02W5 which had an initial 15-day producing rate of 155 bbls/d oil, has validated the regional extent of the

Clearwater E which is now estimated to be more than 25 sections in size. Reservoir characteristics and oil quality provide positive indications that the Clearwater E will respond favorably to secondary recovery. An additional southern extension well was recently drilled and placed on production at 02/16-07-075-01W5 and is recovering load fluid. This well is designed to be our inaugural Clearwater E secondary recovery pilot. An injection well at the same location is currently drilling, which will allow us to commence water injection early in the fourth quarter of 2024.

Headwater also drilled two follow up Clearwater G wells in the second quarter of 2024. The 03/12-26-075-02W5 well drilled north of the initial discovery well achieved a 45-day initial production rate of 176 bbls/d of 17 API oil and continues to produce at strong rates. The 02/16-19-075-01W5 drilled south of the initial discovery well encountered a segregated pool and resulting high gas oil ratios achieving a 12-day initial production rate of 35 bbls/d oil.

Expansion of the Clearwater sandstone pool continued in the second quarter with a successful southeastern extension well at 00/16-07-075-01W5 achieving a 30-day initial production rate of 225 bbls/d of 21 API oil. The test is a 1 mile southeastern extension of the Clearwater sandstone pool boundary.

Headwater's first full section secondary recovery in 07-076-02W5 continues to show highly encouraging results with strong injectivity and continued decline in gas oil ratios setting up significant secondary recovery expansion opportunity in the Clearwater sandstone pool. Stabilized rates from this pattern, which was commissioned in the first quarter of 2024, have already exceeded 260 bbls/d. With the continued success of secondary recovery in Marten Hills West, we are evaluating an expanded waterflood program for 2025.

Marten Hills Core

Headwater is excited to report oil production volumes from the entire core area have been flat at 7,000 bbls/d for more than eight months due to the exceptional results from our secondary recovery efforts. Two additional sections will be converted to injection in the third quarter of 2024, at which point 90% of the core area will be supported by secondary recovery. Given the positive response, Headwater now has approximately 35% of corporate oil production stabilized.

Seal and Greater Nipisi

Headwater has been active exploiting the multi-zone potential from the Seal area executing a successful six-well program in the first half of 2024 targeting the Falher B, Falher D and the Bluesky formations.

The Company is excited to report a 30-day initial production rate of 153 bbls/d of 10.5 API oil from our second Bluesky 12-leg multi-lateral test drilled at 03/12-06-083-15W5. The second test was a follow up to our Bluesky discovery well drilled at 04/13-06-083-15W5 which has now achieved a 60-day initial production rate of 171 bbls/d. Headwater has validated a commercial Bluesky pool estimated to be 15 sections in size and will continue to exploit the vast regional potential of the Bluesky formation with an exploration test on our 49-section block at Little Horse planned for the fourth quarter of 2024.

During the second quarter two StingWray well configurations and one 12-leg multilateral were drilled in the Falher B. The 02/07-07-083-15W5 StingWray achieved a 60-day initial production rate of 146 bbls/d of 12 API oil while the second StingWray test drilled at 03/08-08-083-15W5 achieved a 30-day initial production rate of 198 bbls/d of 12 API oil. The 12-leg multilateral at 00/12-06-083-15W5 achieved a 30-day initial production rate of 150 bbls/d of 15 API oil. Production from the Falher B formation in the Seal area has now exceeded 400 bbls/d and continues to deliver excellent results from the development pool now estimated to be 10 sections in size.

A StingWray Falher D well was drilled at 00/08-08-083-15W5. The well experienced high sand cuts during load recovery which indicates blockage on part of the producing lateral. The blockage has resulted in the well producing below type curve with a 30-day initial production rate of 82 bbls/d of 13 API oil. We are continuing to produce this well and assess remediation options to attempt to improve productivity. The original Falher D StingWray test at 00/07-07-083-15W5 continues to deliver strong results achieving a 120-day initial production rate of 100 bbls/d with cumulative oil production now exceeding 20,000 bbls.

Successful results from the multiple horizons at Seal have established a strong depth of inventory and the ability to show significant growth over the coming years.

Handel Saskatchewan

The 01/01-30-035-18W3, a single lateral open hole well, drilled in the Lloyd formation continues to produce above expectations with June oil rates at 84 bbls/d and a 120-day initial production rate of 74 bbls/d. A 3D seismic shoot is planned for late in the third quarter of 2024, setting up the next multi-lateral drilling program anticipated to start in Q1 2025.

Clay

At Clay, in the greater Bonnyville area, Headwater has been successful in acquiring 16 sections of land prospective for Mannville oil. The Company plans to test the acreage with a multi-lateral well late in the third quarter of 2024.

Exploration and Land Update

During the second quarter of 2024, Headwater added 3 net sections of Clearwater land and now has 531 sections in the Clearwater fairway. In addition, we added 15 net sections of land in oil prospective fairways outside of the Clearwater where we now have a total of 192 sections of land.

Exploration will remain a focus for the remainder of 2024 with planned locations in two to three untested prospects plus follow up locations in Heart River and the Clearwater E in West Marten Hills.

THIRD QUARTER DIVIDEND

The Board of Directors of Headwater has declared a quarterly cash dividend to shareholders of \$0.10 per common share payable on October 15, 2024, to shareholders of record at the close of business on September 27, 2024. This dividend is an eligible dividend for the purposes of the Income Tax Act (Canada).

OUTLOOK

Positive working capital in conjunction with our credit facility allows Headwater to be opportunistic in future accretive acquisitions, land expansion and exploration in and beyond the boundaries of the Clearwater.

Headwater remains committed to delivering long term top quartile returns through growth and return of capital. Additional corporate information can be found in the Company's corporate presentation and on Headwater's website at www.headwaterexp.com.

FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements. The use of any of the words "guidance", "initial", "anticipate", "scheduled", "can", "will", "prior to", "estimate", "believe", "potential", "should", "unaudited", "forecast", "future", "continue", "may", "expect", "project", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein, include, without limitation: the timing and expectations around future exploration tests and drilling programs; the estimated size of certain of the Company's pools; the expectation the Clearwater E will respond favorably to secondary recovery and that water injection will be initiated early in the fourth quarter of 2024; the expectation there is a significant secondary recovery expansion opportunity in the Clearwater sandstone pool in Marten Hills West which may result in an expanded waterflood program for 2025; the expectation to convert two additional sections in the Marten Hills Core in the third quarter of 2024 resulting in 90% of the core area being supported via secondary recovery; the estimated size and potential of the Bluesky pool and the expectation to test Little Horse in the fourth quarter of 2024; the expectation that Seal has a strong depth of inventory and will show significant growth over the coming years; the expectation to complete a 3D seismic shoot in Handel Saskatchewan in the third quarter of 2024 to set up the next multi-lateral drilling program and its anticipated start date; the expectation to complete an exploration test at

Clay in the third quarter of 2024; the expectation exploration will remain a focus for the remainder of 2024 and the planned locations of such exploration; the anticipated terms of the Company's quarterly dividend, including its expectation that it will be designated as an "eligible dividend"; and the expectation that Headwater is committed to delivering long term top quartile returns through growth and return of capital. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including but not limited to expectations and assumptions concerning the success of optimization and efficiency improvement projects, the availability of capital, current legislation, receipt of required regulatory approvals, the success of future drilling, development and waterflooding activities, the performance of existing wells, the performance of new wells, Headwater's growth strategy, general economic conditions, availability of required equipment and services, prevailing equipment and services costs, prevailing commodity prices. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; risks associated with wildfires in areas in which the Company operates including safety of personnel, asset integrity and potential disruption of operations which could affect the Company's results, business, financial conditions or liquidity; disruptions to the Canadian and global economy resulting from major public health events, the Russian-Ukrainian war and the Israel-Palestine war and the impact on the global economy and commodity prices; the impacts of inflation and supply chain issues and steps taken by central banks to curb inflation; pandemics, war, terrorist events, political upheavals and other similar events; events impacting the supply and demand for oil and gas including actions taken by the OPEC + group; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks); commodity price and exchange rate fluctuations; changes in legislation affecting the oil and gas industry; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the risk that Headwater's 2024 operating and financial results may not be consistent with its expectations; the risk that Headwater may not be opportunistic in future accretive acquisitions, land expansion and exploration; the risk that Headwater may not deliver long term top quartile returns through growth and return of capital; and the risk that the Company's pools may be smaller than anticipated. Refer to Headwater's most recent Annual Information Form dated March 7, 2024, on SEDAR+ at www.sedarplus.ca, and the risk factors contained therein.

FUTURE ORIENTED FINANCIAL INFORMATION: This press release contains information that may be considered a financial outlook or future-oriented financial information under applicable securities laws including the anticipated terms of the Company's quarterly dividend and its expectation that it will be designated as an "eligible dividend". Any financial outlook or future oriented financial information in this press release, as defined by applicable securities legislation, has been approved by management of the Company as of the date hereof. Readers are cautioned that any such future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information as to the anticipated results of its proposed business activities for 2024 has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

DIVIDEND POLICY: The amount of future cash dividends paid by the Company, if any, will be subject to the discretion of the board of directors of the Company and may vary depending on a variety of factors and conditions existing from time to time, including, among other things, adjusted funds flow from operations, fluctuations in commodity prices, production levels, capital expenditure requirements, acquisitions, debt service requirements and debt levels, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends. Depending on these and various other factors, many of which will be beyond the control of the Company, the Board will adjust the Company's dividend policy from time to time and, as a result, future cash dividends could be reduced or suspended entirely.

BARRELS OF OIL AND CUBIC FEET OF NATURAL GAS EQUIVALENT: The term "boe" (or barrels of oil equivalent) and "Mcf" (or thousand cubic feet of natural gas equivalent) may be misleading, particularly if used in isolation. A boe and Mcf conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy

equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

INITIAL PRODUCTION RATES: References in this press release to IP rates, other short-term production rates or initial performance measures relating to new wells are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. All IP rates presented herein represent the results from wells after all "load" fluids (used in well completion stimulation) have been recovered. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Accordingly, the Company cautions that the test results should be considered to be preliminary.

NON-GAAP AND OTHER FINANCIAL MEASURES

In this press release, we use various non-GAAP and other financial measures to analyze operating performance and financial position. These non-GAAP and other financial measures do not have standardized meanings prescribed under IFRS and therefore may not be comparable to similar measures presented by other issuers. The term cash flow in this press release is equivalent to adjusted funds flow from operations.

Non-GAAP Financial Measures

Total sales, net of blending

Management utilizes total sales, net of blending expense to compare realized pricing to benchmark pricing. It is calculated by deducting the Company's blending expense from total sales. In the interim financial statements blending expense is recorded within blending and transportation expense.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(thousands of dollars)		(thousands of dollars)	
Total sales	164,281	118,967	298,315	223,176
Blending expense	(7,224)	(6,407)	(13,892)	(16,046)
Total sales, net of blending expense	157,057	112,560	284,423	207,130

Capital expenditures

Management utilizes capital expenditures to measure total cash capital expenditures incurred in the period. Capital expenditures represents capital expenditures - exploration and evaluation and capital expenditures - property, plant and equipment in the statement of cash flows in the Company's interim financial statements.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(thousands of dollars)		(thousands of dollars)	
Cash flows used in investing activities	66,204	69,011	117,784	126,968
Proceeds from government grant	177	-	354	-
Change in non-cash working capital	(15,664)	(4,917)	(2,154)	6,620
Capital expenditures	50,717	64,094	115,984	133,588
Capital Management Measures				

Adjusted funds flow from operations

Management considers adjusted funds flow from operations to be a key measure to assess the Company's management of capital. Adjusted funds flow from operations is an indicator as to whether adjustments are necessary to the level of capital expenditures. For example, in periods where adjusted funds flow from operations is negatively impacted by reduced commodity pricing, capital expenditures may need to be reduced or curtailed to preserve the Company's capital and dividend policy. Management believes that by excluding the impact of changes in non-cash working capital and adjusting for current income taxes in the period, adjusted funds flow from operations provides a useful measure of Headwater's ability to generate the funds necessary to manage the capital needs of the Company.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(thousands of dollars)		(thousands of dollars)	
Cash flows provided by operating activities	90,402	66,857	145,449	127,058
Changes in non-cash working capital	1,786	1,133	6,414	(7,281)
Current income taxes	(14,392)	(6,103)	(26,625)	(14,675)
Current income taxes paid	10,227	4,348	39,231	20,290
Adjusted funds flow from operations	88,023	66,235	164,469	125,392
Adjusted working capital				

Adjusted working capital is a capital management measure which management uses to assess the Company's liquidity. Financial derivative receivable/liability have been excluded as these contracts are subject to a high degree of volatility prior to settlement and relate to future production periods. Financial derivative receivable/liability are included in adjusted funds flow from operations when the contracts are ultimately realized. Management has included the effects of the repayable contribution to provide a better indication of Headwater's net financing obligations.

	As at	As at
	June 30, 2024	December 31, 2023
	(thousands of dollars)	
Working capital	72,404	78,610
Repayable contribution	(10,515)	(11,405)
Financial derivative receivable	(644)	(3,758)
Financial derivative liability	1,136	79
Adjusted working capital	62,381	63,526

Non-GAAP Ratios

Adjusted funds flow netback, operating netback and operating netback, including financial derivatives

Adjusted funds flow netback, operating netback and operating netback, including financial derivatives are non-GAAP ratios and are used by management to better analyze the Company's performance against prior periods on a more comparable basis.

Adjusted funds flow netback is defined as adjusted funds flow from operations divided by sales volumes in the period.

Operating netback is defined as sales less royalties, transportation and blending costs and production expense divided by sales volumes in the period. Sales volumes exclude the impact of purchased condensate and butane. Operating netback, including financial derivatives is defined as operating netback plus realized gains (losses) on financial derivatives.

Adjusted funds flow from operations per share

Adjusted funds flow from operations per share is a non-GAAP ratio and is used by management to better analyze the Company's performance against prior periods on a more comparable basis. Adjusted funds flow per share is calculated as adjusted funds flow from operations divided by weighted average shares outstanding on a basic or diluted basis.

Supplementary Financial Measures

Per boe numbers

This press release represents various results on a per boe basis including Headwater average realized sales price, net of blending, realized gains (losses) on financial derivatives per boe, royalty expense per boe, transportation expense per boe, production expense per boe, general and administrative expenses per boe, interest income and other expense per boe, current taxes per boe and settlement of decommissioning liability expense per boe. These figures are calculated using sales volumes.

SOURCE Headwater Exploration Inc.

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