

# Whitecap Resources Inc. Announces Strong First Quarter Results And Continued Operational Momentum

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CALGARY, April 23, 2025 - [Whitecap Resources Inc.](#) ("Whitecap" or the "Company") (TSX: WCP) is pleased to report its operating and unaudited financial results for the three months ended March 31, 2025.

Selected financial and operating information is outlined below and should be read with Whitecap's unaudited interim consolidated financial statements and related management's discussion and analysis for the three months ended March 31, 2025 which are available at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.wcap.ca](http://www.wcap.ca).

Financial (\$ millions except for share amounts)	Three Months ended Mar. 31	
	2025	2024
Petroleum and natural gas revenues	942.2	868.3
Net income	162.6	59.8
Basic (\$/share)	0.28	0.10
Diluted (\$/share)	0.27	0.10
Funds flow <sup>1</sup>	446.3	384.0
Basic (\$/share) <sup>1</sup>	0.76	0.64
Diluted (\$/share) <sup>1</sup>	0.75	0.64
Dividends declared	107.2	109.1
Per share	0.18	0.18
Expenditures on property, plant and equipment <sup>2</sup>	398.1	393.2
Free funds flow <sup>1</sup>	48.2	(9.2)
Net Debt <sup>1</sup>	986.9	1,495.4
Operating		
Average daily production		
Crude oil (bbls/d)	93,765	88,807
NGLs (bbls/d)	22,167	19,403
Natural gas (Mcf/d)	378,715	368,701
Total (boe/d) <sup>3</sup>	179,051	169,660
Average realized Price <sup>1,4</sup>		

Crude oil (\$/bbl)	93.00	89.02
NGLs (\$/bbl)	38.09	34.77
Natural gas (\$/Mcf)	2.39	2.61
Petroleum and natural gas revenues (\$/boe) <sup>1</sup>	58.47	56.24
Operating Netback (\$/boe) <sup>1</sup>		
Petroleum and natural gas revenues <sup>1</sup>	58.47	56.24
Tariffs <sup>1</sup>	(0.29)	(0.44)
Processing & other income <sup>1</sup>	0.81	0.78
Marketing revenues <sup>1</sup>	3.88	3.87
Petroleum and natural gas sales <sup>1</sup>	62.87	60.45
Realized gain on commodity contracts <sup>1</sup>	0.85	0.36
Royalties <sup>1</sup>	(9.80)	(9.43)
Operating expenses <sup>1</sup>	(13.57)	(14.27)
Transportation expenses <sup>1</sup>	(2.35)	(2.06)
Marketing expenses <sup>1</sup>	(3.79)	(3.84)
Operating netbacks	34.21	31.21

#### MESSAGE TO SHAREHOLDERS

Share information (millions)

We are very pleased to advise that 2025 is off to an excellent start with first quarter production averaging 179,051 boe/d, including 115,932 bbl/d of total liquids, comprised of oil, condensate and natural gas liquids ("NGLs") and 378,715 mcf/d of natural gas. Production was over 6,000 boe/d higher than our internal forecast of 173,000 boe/d due to strong production from new wells brought on over the past six months as well as from base production continuing to exceed forecasts. Capital investments totalled \$398 million to drill 86 (76.0 net) wells during the first quarter.

Our very active first quarter capital program averaged 14 rigs, three in the unconventional Montney and Duvernay and 11 across our conventional assets. We spud 4 (4.0 net) Montney wells at Kakwa in the first quarter and continued operations on three Duvernay 5-well (5.0 net) pads at Kaybob. We drilled a total of 82 (72.0 net) conventional wells in the first quarter.

We provide the following first quarter 2025 financial and operating highlights:

- **Production Growth.** Production of 179,051 boe/d (65% liquids) increased 6% compared to the first quarter of 2024. Production volumes were stronger than our internal forecast on the unconventional Montney and Duvernay as well as on the conventional assets with new production higher than expectations and stronger base volumes across the portfolio.
- **Funds Flow.** First quarter funds flow of \$446 million (\$0.75 per share) was 17% higher on a per share basis than the first quarter of 2024 and 7% higher than the fourth quarter of 2024. Free funds flow totalled \$48 million after capital investments of \$398 million during the quarter.
- **Return of Capital.** We returned \$107 million (\$0.1824 per share) in base dividends to shareholders with an average annualized yield of 7.5% in the first quarter. Our annual base dividend of \$0.73 per share represents a stable return of capital to our shareholders through commodity price cycles.
- **Balance Sheet Strength.** Net debt of \$987 million at the end of the first quarter equates to a net debt to annualized funds flow ratio<sup>1</sup> of 0.6 times with significant available liquidity on our credit facility.

#### OPERATIONS UPDATE

## Unconventional

At Kaybob, our first pad that utilized a wine rack design has now been on production for 180 days, achieving an IP180 rate of 1,100 boe/d (39% liquids). The second wine rack style pad was recently brought on production through permanent facilities, and we are very encouraged by initial results. Observed and interpreted reservoir performance of these first two pads to date has met or exceeded our expectations, validating our assessment that this approach has the potential to improve economic return characteristics in this area by increasing recoveries on these lands. This approach is applicable to a significant portion of our future inventory at Kaybob. We recently finished drilling our third wine rack style pad at 06-05 which is a 5-well (5.0 net) pad.

At Kakwa, we recently tied in our 16-17 3-well (1.5 net) pad into permanent facilities. Drilling and completions operations on this pad, our first triple bench pad at northwest Kakwa, were successful and initial flow test results are also encouraging. We are currently drilling a 4-well (4.0 net) pad at east Kakwa, which will be drilled at a six well per section spacing, consistent with our successful inter-well spacing pilots drilled at Kakwa in 2023.

At Musreau, we incurred minor unplanned plant downtime during the first quarter impacting a portion of the facility. Following the outage, production returned to its condensate-limited capacity of approximately 17,500 boe/d with an additional 5,000 boe/d of productive capacity from the sixteen wells available at this time. Our fifth Montney pad at Musreau will be drilled and completed beginning in the second half of 2025 and is forecast to be on production in early 2026 as plant capacity becomes available.

The newly planned Lator 04-13 facility is progressing as planned with 90% of long lead items being ordered and detailed engineering being advanced. Development will commence in 2026 and completion of the 35,000 - 40,000 boe/d facility is on track for late 2026/early 2027.

## Conventional

Our conventional assets continued to deliver high confidence and repeatable results as we had another strong first quarter that exceeded expectations after overcoming drilling delays due to cold weather in February. The most active areas during the first quarter included the drilling of 39 (36.3 net) Viking wells in West Saskatchewan, 13 (12.0 net) Frobisher wells in East Saskatchewan and 8 (7.1 net) Glauconite wells in Alberta.

Our Glauconite program has been particularly strong as results have continued to exceed expectations. The switch to monobore drilling has driven a 10% cost reduction, while enhanced infrastructure and egress access have unlocked greater production capacity across the area - delivering stronger results and improved economics. Our most recent five (5.0 net) Glauconite development wells with greater than 90 days of production history have achieved an average IP90 rate of 963 boe/d (52% liquids) per well, exceeding our type curve by 27%.

In the fourth quarter of 2024 available infrastructure capacity allowed us to drill our first Cardium wells at Wapiti since the fourth quarter of 2022. We have now drilled 9 (8.4 net) wells in the past six months with 3 (3.0 net) having 90 days of production history, achieving an average IP90 rate of 650 boe/d (81% liquids), which is 44% above our type curve for the area. This program featured an optimized completion design, which was established by applying our advanced completions workflows currently being utilized in our unconventional assets. This design has aided these strong early results, providing improvement to area expectations, and is a good example of how our shared workflows can improve our overall asset base.

## COMBINATION WITH [Veren Inc.](#)

On March 10, 2025, Whitecap and Veren Inc. ("Veren") announced a strategic combination (the "Combination"), to create a leading light oil and condensate producer with concentrated assets in the Alberta Montney and Duvernay. The combined company will be the largest Alberta Montney and Duvernay landholder, a prominent light oil producer in Saskatchewan and will leverage the combined asset base and technical expertise to drive incremental improvements to profitability and superior returns to shareholders.

Under the terms of the business combination agreement, Veren shareholders will receive 1.05 common shares of Whitecap for each Veren share held. Whitecap management will lead the combined company, and the Board of Directors will be comprised of seven current Whitecap directors and four current Veren directors, including Craig Bryksa, President and CEO of Veren.

The Combination has received approval from the Competition Bureau, in the form of a No Action Letter, and Whitecap and Veren filed a joint information circular with securities regulators on April 4, 2025. Shareholder votes for both companies will occur on May 6, 2025, and upon receipt of approval by the Court of King's Bench of Alberta of the Combination, as well as other customary closing conditions, the Combination is expected to close on or about May 12, 2025.

## OUTLOOK

Upon closing of the Combination, or shortly thereafter, Whitecap will provide updated 2025 production and capital guidance. The pro forma entity will be well positioned to manage through the current market volatility with its balance sheet strength, vast portfolio of high return, quick capital payout drilling opportunities and a management team that has successfully navigated through previous commodity price cycles including the COVID-19 pandemic price environment.

Our strategic priorities are as follows:

- **Balance Sheet Strength.** Pro forma net debt at the end of 2025 is anticipated to be approximately \$3.5 billion which equates to a net debt to annualized funds flow ratio of 1.0 times<sup>5</sup> and 1.4 times at US\$50/bbl WTI and \$2.00/GJ AECO. We are targeting unutilized debt capacity of approximately \$1.6 billion in 2025. Our objective is to ensure that our capital expenditures and dividends paid to shareholders are fully covered by funds flow to maintain our balance sheet strength.
- **Capital Expenditures.** Our long-term organic production growth target is 3% - 5% per share<sup>6</sup> enhanced by share repurchases with the flexibility to adjust our production growth rate to prioritize free funds flow generation. We are actively optimizing our 2025 pro forma capital programs in both the unconventional and conventional assets in response to current lower crude oil prices as well as for the cost uncertainty due to tariffs and will provide updated guidance on closing of the Combination, or shortly thereafter.
- **Return of Capital.** The annual base dividend of \$0.73 per share provides shareholders with a stable and reliable cash flow stream through commodity price cycles.

The combined company's high-quality portfolio of assets, track record of execution and realization of the identified synergies will provide for greater resiliency through commodity price cycles and increased profitability going forward.

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

## NOTES

<sup>1</sup> Annualized funds flow, funds flow, funds flow basic (\$/share), funds flow diluted (\$/share) and net debt are capital management measures. Average realized price, net debt to annualized funds flow ratio and per boe disclosure figures are supplementary financial measures. Operating netback and free funds flow are non-GAAP financial measures. Operating netback (\$/boe) is a non-GAAP ratio. Refer to the Specified Financial Measures section in this press release for additional disclosure and assumptions.

<sup>2</sup> Also referred to herein as "capital expenditures" and "capital investments".

<sup>3</sup> Disclosure of production on a per boe basis in this press release consists of the constituent product types and their respective quantities disclosed herein. Refer to Barrel of Oil Equivalency and Production, Initial Production Rates & Product Type Information in this press release for additional disclosure.

<sup>4</sup> Prior to the impact of risk management activities and tariffs.

<sup>5</sup> Based on the following commodity pricing and exchange rate assumptions for the remainder of 2025: US\$65/bbl WTI, \$2.50/GJ AECO and USD/CAD of \$1.39.

<sup>6</sup> Production per share is the Company's total crude oil, NGL and natural gas production volumes for the applicable period divided by the weighted average number of diluted shares outstanding for the applicable period. Production per share growth is determined in comparison to the applicable comparative period.

#### CONFERENCE CALL AND WEBCAST

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

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

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

#### 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 and the combined 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, and anticipated benefits to be derived from, the Combination.

In particular, and without limiting the generality of the foregoing, this press release contains forward-looking information with respect to: our belief that our base dividend at \$0.73 per share represents a stable return of capital to our shareholders through commodity price cycles; our belief that we have significant available liquidity on our credit facility; our belief that our wine rack approach at Kaybob has the potential to improve economic return characteristics in this area by increasing recoveries on these lands; our belief that the wine rack approach is applicable to a significant portion of our future inventory at Kaybob; our belief that initial flow test results at Kakwa are encouraging and our drilling plans for the area; our estimate for an additional 5,000 boe/d of productive capacity from the sixteen wells available at Musreau; the timing of drilling, completions and bringing our fifth Montney pad at Musreau onto production; our forecast for when plant capacity will become available at Musreau; our plans for development to commence at Lator in 2026; our belief that completion of the new 35,000 - 40,000 boe/d Lator facility is on track for late 2026/early 2027; our belief that enhanced infrastructure and egress access have unlocked greater production capacity across the Glauconite which is delivering stronger results and improved economics; our beliefs with respect to our optimized completion design at Wapiti, including that such aided strong early results, providing improvement to area expectations and that it is a good example of how our shared workflows can improve our overall asset base; our belief that the Combination will create a leading light oil and condensate producer; our belief that following closing of the Combination, the combined company will be the largest Alberta Montney and Duvernay landholder, a prominent light oil producer in Saskatchewan and will leverage the combined asset base and technical expertise to drive incremental improvements to profitability and superior returns to

shareholders; our expectation that the Combination will close on the anticipated terms and timing; our expectation that upon closing of the Combination, or shortly thereafter, Whitecap will provide updated 2025 production and capital guidance; our belief that the pro forma entity is well positioned to manage through the current market volatility with its balance sheet strength, vast portfolio of high return, quick capital payout drilling opportunities and a management team that has successfully navigated through previous commodity price cycles including the COVID-19 pandemic price environment; our forecast for pro forma net debt at the end of 2025; our target for unutilized debt capacity of approximately \$1.6 billion in 2025; our expectation that our long-term organic production growth target is 3% - 5% per share enhanced by share repurchases with the flexibility to adjust our production growth rate to prioritize free funds flow generation; our belief that we are actively optimizing our 2025 pro forma capital programs in both the unconventional and conventional assets in response to current lower crude oil prices as well as for the cost uncertainty due to tariffs; and our belief that the combined company's high-quality portfolio of assets, track record of execution and realization of the identified synergies will provide for greater resiliency through commodity price cycles and increased profitability going forward.

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; the timing of the completion of the Combination and the satisfaction of all conditions precedent in a timely manner, including the receipt of applicable regulatory approvals, and that the Combination is completed on the terms contemplated in the business combination agreement and that the combined company realizes the anticipated benefits thereof, and that the financing anticipated to be available on closing of the Combination is available on the terms anticipated; that we will continue to conduct our operations in a manner consistent with past operations except as specifically noted herein (and for greater certainty, other than the Combination, the forward-looking information contained herein excludes the potential impact of any acquisitions or dispositions that we may complete in the future); the general continuance or improvement in current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; expectations and assumptions concerning prevailing and forecast commodity prices, exchange rates, interest rates, inflation rates, applicable royalty rates and tax laws, including the assumptions specifically set forth herein; the ability of OPEC+ nations and other major producers of crude oil to adjust crude oil production levels and thereby manage world crude oil prices; the impact (and the duration thereof) of the ongoing military actions in the Middle East and between Russia and Ukraine and related sanctions on crude oil, NGLs and natural gas prices; the impact of current and forecast exchange rates, inflation rates and/or interest rates on the North American and world economies and the corresponding impact on our costs, our profitability, and on crude oil, NGLs and natural gas prices; future production rates and estimates of operating costs and development capital, including as specifically set forth herein; performance of existing and future wells; reserves volumes and net present values thereof; anticipated timing and results of capital expenditures/development capital, including as specifically set forth herein; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the timing and costs of pipeline, storage and facility construction and expansion; the state of the economy and the exploration and production business; results of operations; business prospects and opportunities; the availability and cost of financing, labour and services; future dividend levels and share repurchase levels; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions or asset exchange transactions; including the Combination; ability to market oil and natural gas successfully; our ability to access capital and the cost and terms thereof; that we will not be forced to shut-in production due to weather events such as wildfires, floods, droughts or extreme hot or cold temperatures; the commodity pricing and exchange rate forecasts for 2025 and beyond referred to herein; and that we will be successful in defending against previously disclosed and ongoing reassessments received from the Canada Revenue Agency and assessments received from the Alberta Tax and Revenue Administration.

Although we believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Whitecap can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. These include, but are not limited to: the risk that the funds that we ultimately return to shareholders through dividends and/or share repurchases is less than currently anticipated and/or is delayed, whether due to the risks identified herein or otherwise; the risk that any of our material assumptions prove to be materially inaccurate, including our 2025 forecast (including for commodity prices and exchange rates); the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for

an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; the risk that the Combination is not completed on the anticipated terms or on the anticipated timing or at all; the risk that the Combination does not result in the anticipated benefits; the risk that the financings to be completed in connection with the Combination do not occur on the expected terms or timing, or at all; the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, including the risk that weather events such as wildfires, flooding, droughts or extreme hot or cold temperatures forces us to shut-in production or otherwise adversely affects our operations; pandemics and epidemics; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; risks associated with increasing costs, whether due to elevated inflation rates, elevated interest rates, supply chain disruptions or other factors; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; inflation rate fluctuations; marketing and transportation risks; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions, including the Combination; failure to complete or realize the anticipated benefits of acquisitions or dispositions, including the Combination; 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 ([www.sedarplus.ca](http://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 net debt to annualized funds flow ratio of 0.6 times; our forecast for pro forma net debt of approximately \$3.5 billion at the end of 2025 and that it equates to a net debt to annualized funds flow ratio of 1.0 times and 1.4 times at US\$50/bbl WTI and \$2.00/GJ AECO; our target for unutilized debt capacity of approximately \$1.6 billion in 2025 and our forecast for commodity prices in 2025; all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of Whitecap and the resulting financial results will likely vary from the amounts set forth herein and such variation may be material. Whitecap and its management believe

that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Whitecap undertakes no obligation to update such FOFI. FOFI contained in this press release was made as of the date of this press release and was provided for the purpose of providing further information about Whitecap's anticipated future business operations. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

## OIL AND GAS ADVISORIES

### Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent. All boe conversions in this press release are derived by converting gas to oil at the ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("Bbl") of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Bbl : 6 Mcf, utilizing a conversion ratio of 1 Bbl : 6 Mcf may be misleading as an indication of value.

### Production, Initial Production Rates & Product Type Information

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

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

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

The Company's average daily production for the three months ended March 31, 2025 and 2024, the forecast average daily production for the three months ended March 31, 2025, the average daily production rate for the Musreau facility, and for (1) the first Kaybob wine rack pad (IP(180)), (2) the recent five (5.0 net) Glauconite wells IP(90), and (3) the three (3.0 net) Wapiti Cardium wells (IP(90)) disclosed in this press release consists of the following product types, as defined in NI 51-101 (other than as noted above with respect to condensate) and using a conversion ratio of 1 Bbl : 6 Mcf where applicable:

Whitecap Corporate	Q1/2025	Q1/2024	Q1/2025 Forecast
Light and medium oil (bbls/d)	73,371	76,012	72,000
Tight oil (bbls/d)	20,394	12,795	19,000
Crude oil (bbls/d)	93,765	88,807	91,000
NGLs (bbls/d)	22,167	19,403	20,000
Shale gas (Mcf/d)	223,767	223,009	214,000
Conventional natural gas (Mcf/d)	154,948	145,692	158,000
Natural gas (Mcf/d)	378,715	368,701	372,000
Total (boe/d)	179,051	169,660	173,000

Whitecap Facility/Region	Musreau Production
Light and medium oil (bbls/d)	-
Tight oil (bbls/d)	11,100
Crude oil (bbls/d)	11,100
NGLs (bbls/d)	1,100
Shale gas (Mcf/d)	31,800
Conventional natural gas (Mcf/d)	-
Natural gas (Mcf/d)	31,800
Total (boe/d)	17,500

## Whitecap Initial Production Rates Kaybob IP(180) Glauconite Wapiti Cardium

		IP(90)	IP(90)
Light and medium oil (bbls/d)	-	222	486
Tight oil (bbls/d)	325	-	-
Crude oil (bbls/d)	325	222	486
NGLs (bbls/d)	105	275	40
Shale gas (Mcf/d)	4,020	-	-
Conventional natural gas (Mcf/d)	-	2,798	746
Natural gas (Mcf/d)	4,020	2,798	746
Total (boe/d)	1,100	963	650

## SPECIFIED FINANCIAL MEASURES

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

"Annualized funds flow" is a capital management measure that is used by management as a substitute for annual funds flow when a material transaction (such as the Combination) 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) up to 365. Annualized funds flow for the first quarter of 2025 is calculated based on Whitecap as a standalone entity, while annualized funds flow for the end of 2025 is calculated based on the combined entity's estimated funds flow for the fourth quarter of 2025.

"Average realized prices" for crude oil, NGLs and natural gas are supplementary financial measures calculated by dividing each of these components of petroleum and natural gas revenues, disclosed in Note 15 "Revenue" to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2025, by their respective production volumes for the period.

"Free funds flow" is a non-GAAP financial measure calculated as funds flow less expenditures on property, plant and equipment ("PP&E"). Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business. Free funds flow is not a standardized financial measure under IFRS Accounting Standards and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. The most directly comparable financial measure to free funds flow disclosed in the Company's primary financial statements is cash flow from operating activities. Refer to the "Cash Flow from Operating Activities, Funds Flow and Free Funds Flow" section of our management's discussion and analysis for the three months ended March 31, 2025 which is incorporated herein by reference, and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In addition, see the following table which reconciles cash flow from operating activities to funds flow and free funds flow:

	Three months ended Mar. 31,	
(\$ millions, except per share amounts)	2025	2024
Cash flow from operating activities	295.1	352.5
Net change in non-cash working capital items	151.2	31.5
Funds flow	446.3	384.0
Expenditures on PP&E	398.1	393.2
Free funds flow	48.2	(9.2)
Funds flow per share, basic	0.76	0.64
Funds flow per share, diluted	0.75	0.64

"Funds flow", "funds flow basic (\$/share)" and "funds flow diluted (\$/share)" are capital management measures and are key measures of operating performance as they demonstrate Whitecap's ability to generate the cash necessary to pay dividends, repay debt, make capital investments, and/or to repurchase common shares under the Company's normal course issuer bid. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow, funds flow basic (\$/share) and funds flow diluted (\$/share) provide useful measures of Whitecap's ability to generate cash that are not subject to short-term movements in non-cash operating working capital. Whitecap reports funds flow in total and on a per share basis (basic and diluted), which is calculated by dividing funds flow by the weighted average number of shares (basic and diluted) outstanding for the relevant period. See Note 5(e)(ii) "Capital Management - Funds Flow" in the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2025 for additional disclosures.

"Net Debt" is a capital management measure that management considers to be key to assessing the Company's liquidity. See Note 5(e)(i) "Capital Management - Net Debt and Total Capitalization" in the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2025 for additional disclosures. The following table reconciles the Company's long-term debt to net debt:

Net Debt (\$ millions)	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Long-term debt	826.2	1,023.8	1,392.6
Cash	-	(362.3)	-
Accounts receivable	(442.3)	(422.2)	(435.8)
Deposits and prepaid expenses	(19.8)	(22.4)	(30.2)
Non-current deposits	(86.6)	(86.6)	(82.9)
Accounts payable and accrued liabilities	673.7	767.1	615.3
Dividends payable	35.7	35.7	36.4
Net Debt	986.9	933.1	1,495.4

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

"Operating netback" is a non-GAAP financial measure determined by adding marketing revenues and processing & other income, deducting realized losses on commodity risk management contracts or adding realized gains on commodity risk management contracts and deducting tariffs, royalties, operating expenses,

transportation expenses and marketing expenses from petroleum and natural gas revenues. The most directly comparable financial measure to operating netback disclosed in the Company's primary financial statements is petroleum and natural gas sales. Operating netback is a measure used in operational and capital allocation decisions. Operating netback is not a standardized financial measure under IFRS Accounting Standards and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. For further information, refer to the "Operating Netbacks" section of our management's discussion and analysis for the three months ended March 31, 2025, which is incorporated herein by reference, and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A reconciliation of operating netbacks to petroleum and natural gas revenues is set out below:

	Three months ended Mar. 31,	
Operating Netbacks (\$ millions)	2025	2024
Petroleum and natural gas revenues	942.2	868.3
Tariffs	(4.7)	(6.8)
Processing & other income	13.0	12.0
Marketing revenues	62.6	59.8
Petroleum and natural gas sales	1,013.1	933.3
Realized gain on commodity contracts	13.7	5.6
Royalties	(157.9)	(145.6)
Operating expenses	(218.7)	(220.3)
Transportation expenses	(37.8)	(31.8)
Marketing expenses	(61.0)	(59.3)
Operating netbacks	551.4	481.9

"Operating netback (\$/boe)" is a non-GAAP ratio calculated by dividing operating netbacks by the total production for the period. Operating netback is a non-GAAP financial measure component of operating netback per boe. Operating netback per boe is not a standardized financial measure under IFRS Accounting Standards and, therefore may not be comparable with the calculation of similar financial measures disclosed by other entities. Presenting operating netback on a per boe basis allows management to better analyze performance against prior periods on a comparable basis.

"Per boe" or "(\$/boe)" disclosures for petroleum and natural gas sales, royalties, operating expenses, transportation expenses and marketing expenses are supplementary financial measures that are calculated by dividing each of these respective GAAP measures by the Company's total production volumes for the period.

"Petroleum and natural gas revenues (\$/boe)", "Tariffs (\$/boe)", "Processing and other income (\$/boe)" and "Marketing revenues (\$/boe)" are supplementary financial measures calculated by dividing each of these components of petroleum and natural gas sales, disclosed in Note 15 "Revenue" to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2025, by the Company's total production volumes for the period.

"Realized gain on commodity contracts (\$/boe)" is a supplementary financial measure calculated by dividing realized gain on commodity contracts, disclosed in Note 5(d) "Financial Instruments and Risk Management - Market Risk" to the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2025, by the Company's total production volumes for the period.

#### Per Share Amounts

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

SOURCE Whitecap Resources Inc.

#### Contact

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