2023

ESG Report

August 2023

WHITECAP RESOURCES INC

2023

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WHITECAP RESOURCES INC

2023

INTRODUCTION

2022 mergers and acquisitions provide Whitecap with

25+

years of predictable and sustainable growth.

CEO Letter to Stakeholders
FROM GRANT FAGERHEIM

2022 is our 6th consecutive year disclosing ESG objectives, plans and performance in an ESG report and we are pleased to provide this report for the consideration of all stakeholders.

Similar to 2021, 2022 was a transformative year for Whitecap with strategic property acquisitions and divestitures of non-core assets. These exciting advancements did not distract us from our long-term goal of being a sustainability leader. Before discussing specific sustainability initiatives and successes, it will be helpful to briefly recount the developments of 2022 to provide context and a foundation for our plans moving forward.

Much like 2021, we were active in the M&A market in 2022 closing the TimberRock Energy Corp. acquisition in January, closing the XTO Energy Canada acquisition in September and in December, divesting of non-core assets in Saskatchewan and Alberta.

> **This activity occurred while effectively and efficiently executing a $687 MM capital program.** The combined result was a record annual production of 144,389 boe/day.

Most importantly, Whitecap is now in possession of an enviable top quartile drilling inventory that will provide over 25 years of sustainable growth and profitability. At the same time, we committed to the market that we would increase the dividend as we reach our stated debt milestones. We are targeting the second half of 2023 to reach our debt milestone of $1.3 B, allowing us to increase our dividend to $0.73/share.

With these significant achievements, Whitecap exited 2022 as a much stronger company. In considering our approach to ESG, we want to ensure that we remain focused on the most material ESG issues as we grow and evolve. To help understand this relationship, we completed a refresh on our materiality assessment. We used a third party to interview and survey our stakeholders including shareholders, financial institutions, employees, board members and communities. The results are presented here and provide a clear view of where we need to focus our ESG efforts and disclosures.

Herein, you will read about reductions in spill volumes, air emissions and asset retirement liability. More importantly, you will read about the further initiatives underway that deliver these results and will continue to deliver for years to come. In the same manner, our activities in 2022 set up Whitecap for strong future financial performance and ESG initiatives taken during the same period position us exceptionally well for continued ESG outperformance.

We have taken pride in our net negative position with respect to emissions vs. CO_2 sequestered at Weyburn, SK and Joffre, AB. In 2022, with the acquired emissions, our position has moved to "slightly net positive." This net positive position will be temporary as our New Energy team continues to work on exciting new carbon capture and storage projects in both Saskatchewan and Alberta.

Grant B. Fagerheim
President and Chief Executive Officer

Our New Energy team is advancing four viable projects with one in Saskatchewan and three in Alberta. With regards to our Saskatchewan carbon capture initiatives we have signed several memorandums of understanding with industrial emitters and have initiated a FEED study to capture and store up to 3 megatonnes per year of CO_2 with an in-service date of late 2024. In Alberta we drilled our first successful saline aquifer storage well near Fort Saskatchewan, and are continuing to work with our partners towards a 2024 project in-service date where we plan to store 2-3 megatonnes per year of CO_2. We have also announced two other CO_2 hubs in Alberta both with projected in-service dates in 2026-27. These developments will further enhance our historical carbon negative position while delivering strong financial returns from our existing oil and natural gas operations.

In 2022, we were pleased to announce that Chandra Henry joined our Board of Directors and was added as a member of the Audit Committee and the Sustainability and Advocacy Committee. In 2023, we also are pleased to announce the addition of Vineeta Maguire as an independent Director to our Board of Directors and was added as a member of the Health, Safety & Environment Committee and the Reserves Committee. These strong Director additions complement the strengths of our existing board and ensure sound oversight on all aspects of our business and specifically, governance of ESG matters.

Our success is fueled by our talented and driven team both in our head office and in field locations throughout western Canada. Our people share our passion for supplying responsible energy to the world and doing so without harming our people, our communities or the environment. I would like to thank our employees, contractors, service providers and partners for your ongoing dedication in 2022 and in years to come.

Whitecap is now fully focused on our planned organic growth trajectory to 200,000 boe/day within 5 years. This 5 year period will also see us work diligently to advance our ESG performance and continue our leadership position on material ESG matters. World events in 2022 have reminded us of the importance of energy security, reliability and affordability as we advance towards a lower carbon future. The global transformation of energy and electricity must be fueled by responsibly developed and produced energy and Whitecap is committed to provide safe and reliable energy for all Canadians and our global partners.

Yours truly,

Grant B. Fagerheim
President and Chief Executive Officer

Whitecap is now fully focused on our planned organic growth trajectory to 200,000 boe/day within 5 years. This 5 year period will also see us work diligently to advance our ESG performance and continue our leadership position on material ESG matters.

About
THIS REPORT

This Environmental, Social and Governance ("ESG") document sets out Whitecap's 2022 calendar year ESG data and marks the sixth consecutive year we have published information about our ESG commitments and performance. We have established a bi-annual reporting cycle, alternating between full, comprehensive reports and smaller highlight reports, with this being a comprehensive report. We will provide full data tables and reporting framework references each reporting year.

The following notes are important for readers to consider when interpreting the information herein.

- The report content, format and reporting methodology are informed by the Sustainability Accounting Standards Board (SASB) Oil & Gas – Exploration & Production standard and recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).
- Aligning with the International Petroleum Industry Environmental Conservation Association (IPIECA) Petroleum Industry Guidelines for Reporting GHG Emissions, The Greenhouse Gas Protocol Corporate Standard and consistent with peers, we define the boundary for all environmental data based on "Operational Control". Operational Control means that we account for gross emissions, production and other activities during the months in which we operate the asset, regardless of equity ownership.
- Consistent with showing emissions under Operational Control, production values applied to corresponding intensity calculations are "operated gross product throughput" and are not discounted to account for fractional ownership.
- "Economic Stakeholder Benefits" and "Production, net", as referenced in the data table, are displayed in accordance with our financial reporting.
- We originally established the ESG factors most applicable to Whitecap in conjunction with our 2018 Corporate Sustainability Report and conducted a new, formal materiality assessment in early 2023. We continue to assess these factors through attendance at industry sustainability workshops, interviews and discussions with stakeholders, peer report reviews and monitoring of development to SASB and other industry-focused guidance and reporting frameworks. Adjustments are made accordingly.
- In 2023, we updated our methodology for calculating flare emissions, replacing the industry practice of using standard emission factors with site-specific factors incorporating representative gas compositions of the flare gas stream. This change was implemented to further increase the accuracy of our reported greenhouse gas emissions. As this is a notable change, 2020 and 2021 greenhouse gas emissions have been restated in this report using the improved methodology.

The terms "Whitecap", "we", "us", or "our" means Whitecap Resources Inc., and where the context requires, also means our controlled entities on a consolidated basis.

About
WHITECAP RESOURCES INC.

We are a Calgary-based public company focused on the acquisition, development and production of oil and gas assets in Western Canada. The primary areas of focus of our development programs are in Alberta and Saskatchewan. Our business plan is to deliver profitable growth to our Shareholders over the long-term under varying business conditions. We are focused on providing sustainable monthly dividends and per share growth through a combination of accretive acquisitions and organic growth on existing and acquired assets. Our company is publicly traded on the Toronto Stock Exchange (TSX: WCP).

2022 PRODUCTION

144,389	Total production, net (boe/d)
86,417	Light & medium crude oil (bbl/d)
254,708	Natural gas (Mcf/d)
15,521	Natural gas liquids (bbl/d)

VALUE CREATION

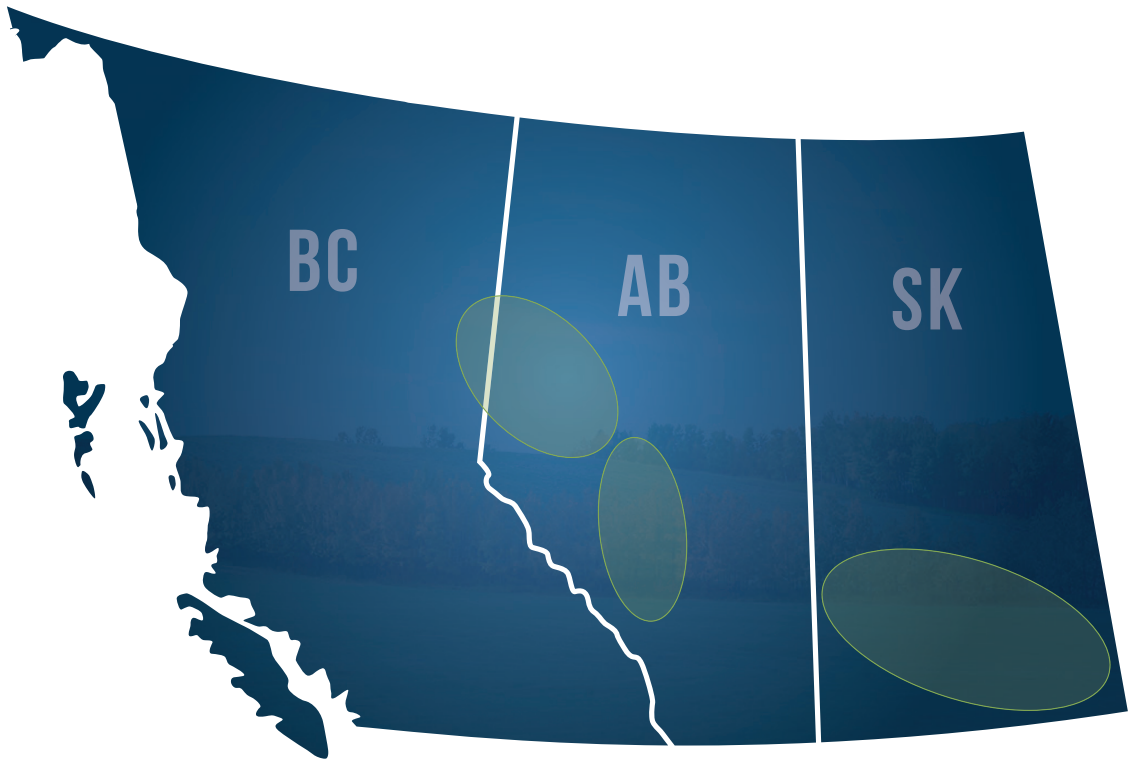
LOCAL SPENDING
$1,453MM

ROYALTIES
$862MM

RETURN TO SHAREHOLDERS*
$480MM

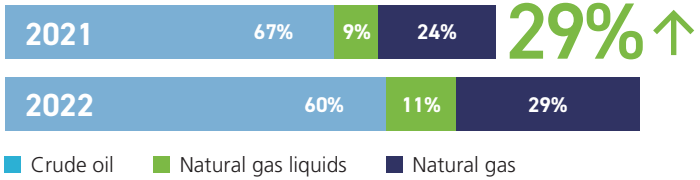
SALARIES & BENEFITS $94MM

*Includes dividends and share repurchases.



Snapshots

PRODUCTION



29% ↑

GHG EMISSIONS

19% ↓

Reduced scope 1 & 2 intensity

HEALTH & SAFETY

0.43

Total Recordable Injury Frequency*

0.16

Lost Time Injury Frequency*

*Contractors & Employees

WELL ABANDONMENTS

203

Abandoned 276 more wells than we drilled in the past three years

FRESH WATER USE

15% ↑

Fresh Water Use

9% ↓

Fresh Water Intensity

COMMUNITY INVESTMENT

62% ↑

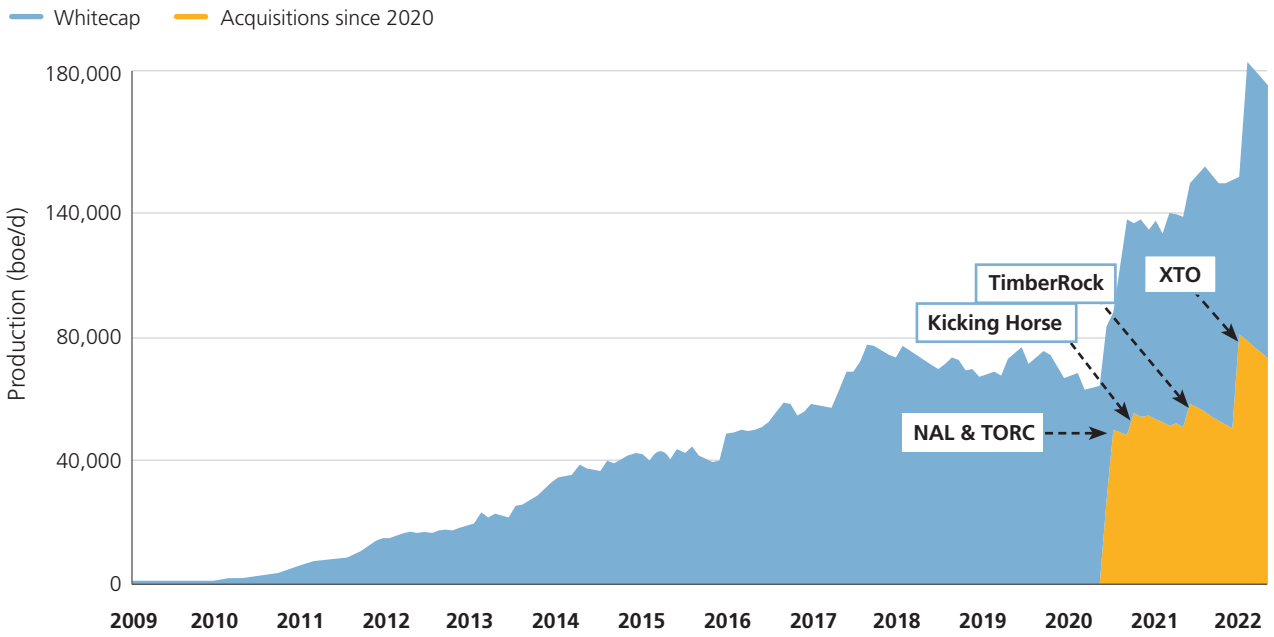
2022
CORPORATE ACQUISITIONS

In Q3 2022 we acquired XTO Energy Canada ("XTO"). This acquisition significantly improved our free funds flow profile, added top tier Montney inventory by expanding and consolidating certain working interests in the greater Kakwa, Alberta region, and represents an entry into the prolific liquids-rich Duvernay play at Kaybob. It also increased our condensate and natural gas exposure.

The acquired assets have attractive environmental attributes including minimal discounted asset retirement obligations and a low carbon intensity. This transaction was also accretive to our existing ESG efforts, building on Whitecap's globally leading carbon capture, utilization and storage projects and expertise.

The longer-term outlook for North American natural gas is positive, driven by increased natural gas exports and a focus on global energy security. This acquisition balances Whitecap's portfolio of opportunities and diversifies its commodity revenue streams, gaining significant long-term exposure to North American natural gas prices and development optionality.

Organic vs Acquired Net Production for Sustainability



Governance

Board Oversight of Sustainability-Related Topics

The Sustainability and Advocacy Committee of the Board of Directors ("S&A Committee") was formed in 2019 to establish formal oversight of sustainability related matters at the highest level of governance. The S&A Committee membership includes three independent directors and our President and Chief Executive Officer. The S&A Committee has the responsibility for: (a) oversight of climate-related and other sustainability-based risks and opportunities by reviewing, reporting, and making recommendations to the board on the development, implementation and monitoring of our policies, procedures, practices and strategies with respect to climate-related issues and sustainability; and (b) oversight of advocacy initiatives to governments, communities and the public relating to policy issues affecting our sustainability or the Canadian energy industry.

These responsibilities include, but are not limited to:

- overseeing our policies, procedures, practices and strategies relating to climate-related issues and other sustainability matters to ensure due consideration of risks, opportunities and potential performance improvement relating thereto;
- reviewing and reporting to the board with respect to the consideration and integration of climate-related and sustainability issues in the development of our business strategy and financial planning;
- considering and reviewing the setting of, and performance against, appropriate targets, benchmarking, procedures and reporting methods used by us to measure our climate, safety, environmental and other relevant sustainability performance;
- reviewing our enterprise risk management ("ERM") program relating to identifying, assessing, and managing climate-related risks, whether physical or transition-related and in view of plausible future scenarios, as well as other sustainability-related risks, and report to our audit committee; and
- reviewing our disclosure, reporting and external communication practices pertaining to climate and sustainability issues, including but not limited to assessments of materiality, ESG or sustainability report development and our approach to analogous disclosure, media and social media campaigns and other written communication with stakeholders.

Key S&A Committee Topics Per Quarter

Our board has responsibility for the oversight of management's identification and evaluation of our principal risks and the implementation of policies, processes, and systems to manage or mitigate the risks to achieve an appropriate balance between the risks incurred and potential benefits to our stakeholders. Our board reviews risks through regular updates from management regarding risks and opportunities identified through the ERM processes and our strategic planning process. In addition, various board committees have been delegated responsibilities with regard to the board's oversight of our ERM policies, processes and systems.

At least annually, our board holds a separate and dedicated strategy session, during which our senior management, financial advisors and other third parties are invited to present on certain topics related to strategic planning. The board then engages in extensive discussions with management regarding ERM, corporate opportunities, operational and financial matters, strategic objectives, and overall strategy. Throughout the year, the board oversees our development and progress in the execution of the strategy. Management provides monthly reports to the board, which allows the directors to assess our performance against the strategic plan.

In addition to the ongoing strategic planning process, the board addresses emerging strategic issues as they arise throughout the year.

Management Role in Assessing and Managing Climate-Related Risks and Opportunities

Prior to the quarterly meetings, S&A Committee members are provided a report addressing the specific sustainability topics scheduled by the committee Chair for each respective quarter. Our Vice President, HSE, reporting to our Senior Vice President, Production and Operations, prepares and presents the reports. Our Senior Vice President, Production and Operations reports directly to our President and Chief Executive Officer and is the most senior individual with operational responsibility for sustainability and climate-related issues.

Management is also tasked with providing the S&A Committee with updates on regulatory changes, the expected implications for our business, and proposed strategies to achieve compliance. Technology that supports access to renewable energy is also targeted by management and opportunities are outlined for the committee. Management has allocated internal resources to assess regulations and emerging technology and present available alternatives to the committee.

Climate-Related Risk Management

Annually, Whitecap's management team conducts a review of our ERM program. Each risk in our ERM framework is reviewed by the respective vice president to confirm whether the risk factors are still reasonable and make changes where appropriate. The review process includes assessing the following elements of each risk and updating the ERM framework accordingly:

- qualitative and quantitative consequences of the risk;
- impact, likelihood, velocity, and vulnerability, which determines the risk ranking;
- interconnectivity with other risks;
- risk tolerance; and
- risk response, including controls and processes that mitigate or prevent the identified consequences.

New corporate risks included in our Annual Information Form are compared against the ERM framework and a full assessment is conducted to determine how it will be mapped against established criteria and thresholds.

Following the completion of the annual risk assessment process, the results are presented to the Board of Directors. The management report and discussions focus on the top risks identified for the company, any changes to risk ranking thresholds, a review of the factors used to rank risks, and the most significant considerations identified during the management review process.

Our Vice President, HSE is accountable for the climate-related risks in our ERM framework and is supported by the Director, Regulatory and Environmental Sustainability, whose team is responsible for monitoring, identifying, and assessing the impact of climate-related risks. This team regularly engages with regulators, provincial and federal government policy teams, and industry associations to ensure Whitecap is aware of, and participates in, when possible, changes to existing climate-related regulations and the development of new legislation that will impact the company.

Climate-Related Strategy

Our ERM framework includes five climate-related risks. Each risk is assessed against four key factors, each ranked as low, moderate, high, or very high.

- **Impact:** The extent to which a risk might impact the company, ranked against internal quantitative thresholds.
- **Likelihood:** The possibility that a given event will occur, ranked according to the probability of occurrence.
- **Velocity:** The time between the occurrence of an event and the point at which the first effects are felt, ranked against qualitative criteria.
- **Vulnerability:** The susceptibility to a risk in terms of our preparedness, agility, and adaptability, ranked against qualitative criteria.

Physical: Acute physical risk to our assets, supply chain, or midstream infrastructure as a result of events caused by climate change. These may include increased severity of extreme weather events, such as cyclones, fires, hurricanes, or floods.

CONSEQUENCES	RISK ASSESSMENT	MITIGATION
Negative impacts could include physical damage to assets, supply chain, processing capacity and business interruption, availability of water for operational execution, availability of insurance and adequate financing to execute our strategic plan, and increased debt levels if damages exceed insurance coverage.	The potential *impact* is high as physical damage to our facilities could create significant capital requirements to rebuild and result in decreased operating cash flow. The *likelihood* of incurring acute physical damage to our assets as a result of climate change is low, though the impact *(velocity)* could be fast in the event it does occur. Our *vulnerability* to this risk is moderate as we have mitigation measures in place.	Our operations and production are distributed across the entire western sedimentary basin from northeast British Columbia, throughout Alberta and across southern Saskatchewan. This diversity reduces the likelihood that a single extreme weather event will negatively impact a significant proportion of our assets. Whitecap has environment, health and safety policies and procedures in place to prevent and mitigate significant loss. We also have an emergency response plan that would be activated in the event of an incident and an insurance program to mitigate the risk of significant financial loss.

Reputational: Energy diversification risk arising from changing internal and external stakeholder perceptions related to the way Whitecap is viewed as potentially contributing, or hindering, diversification to a lower-carbon economy.

CONSEQUENCES	RISK ASSESSMENT	MITIGATION
This could result in decreased liquidity from banks and equity investors, increased pressure to maintain a low carbon or carbon neutral status, which could become financially burdensome, and the loss of key employees to pursue work in other industries that are not perceived to have a significant carbon impact.	The potential *impact* is high due to the negative effects it could have on our capital structure. The *likelihood* that we will experience material reputational consequences is considered low and the *velocity* would be slow as the impacts of the transition off fossil fuels would be felt over the course of many years, which allows Whitecap time to plan and adjust to its new environment. Our *vulnerability* is moderate because of our focus on sustainability and communication with the investment community.	We highlight our light oil asset base, increased gas-weighting, industry-leading CO_2 sequestration projects, and management's commitment to ESG matters on a regular basis to our shareholders, financial partners, and external stakeholders, demonstrating our efforts to position Whitecap as an active participant in the energy transformation. However, not all impacts can be mitigated since policy response to climate change is an emerging macro issue, which will continue to evolve and is not entirely within Whitecap's control.

Market: Energy diversification risk arising from potential shifts in supply and demand for certain commodities, products, and services as climate-related impacts are increasingly considered in product purchase decisions.

CONSEQUENCES	RISK ASSESSMENT	MITIGATION
A market change in energy consumption habits could result in a decrease in demand for petroleum products, which could result in an oversupply of crude oil and downward pressure on pricing, and potentially under certain scenarios, result in assets being stranded as uneconomic to produce.	The *impact* could be high if a significant decrease in global crude oil demand is realized in the near term, though the *likelihood* of Whitecap experiencing material consequences from the transition to a low-carbon economy is considered to be low. The *velocity* would be slow, and our *vulnerability* is moderate as the impacts would be felt over the course of decades, allowing Whitecap the time to plan and adjust to its new environment.	Recent acquisitions have increased our condensate and natural gas exposure, broadening the diversification of our product base and mitigating potential shifts in demand for natural resources. Our existing CO_2 sequestration projects, injecting CO_2 for enhanced oil recovery, result in lower GHG emissions overall for society while continuing to satisfy consumer demand for crude oil; a claim few producers can make. We have also implemented New Energy initiatives to further diversify our portfolio and our low break-even cost structure means we are able to continue producing in a low-price environment, compared to higher-cost peers, as experienced during the recent global pandemic.

Regulation and Policy: Regulatory risks include increased regulation of climate-related matters, such as increased carbon costs on GHG emissions, increased prescriptive restrictions on activities and equipment, enhanced disclosure requirements, or regulatory action as a result of non-compliance. Policy risk includes policies that either constrain development considered to negatively contribute to climate change or attempt to change behaviours to limit carbon emissions, such as carbon pricing, fuel-switching incentives, and restrictions to land-use practices.

CONSEQUENCES	RISK ASSESSMENT	MITIGATION
The impact on our business could include increased capital and operating costs to comply with new climate-related regulation and policy, negatively impacting project economics and decreasing funds flow from operations. Government approval for new infrastructure projects, including transportation to markets, could be restricted. Combined, these could result in an inability to achieve growth targets and shareholder returns.	The *impact* could be moderate based on the potential cost of carbon pricing and other regulations on our operations and the *likelihood* that Whitecap will experience consequences of changes to policies and regulations is considered high: government climate-related regulations and policies change on an ongoing basis and we expect that to continue.	Our management team is actively involved in reviewing potential policy changes and helping to educate our staff in this area. We also continue to be vigilant for opportunities to add value in association with carbon policies, such as the potential for direct or indirect regulatory carbon credits. Our CO_2 injection and sequestration operations could mitigate some regulatory or policy changes that may not be in our favour. Despite these mitigating factors, we still have limited recourse when confronted with certain impactful government regulatory or policy decisions.

Legal: Risk arising from exposure to potential legal action on various bases including, for example, allegations that Whitecap failed to appropriately address climate-related risks and/or alleged insufficient disclosure of climate risks.

CONSEQUENCES	RISK ASSESSMENT	MITIGATION
The impact on our business could include legal proceedings, negatively impacting our reputation and resulting in material legal costs or injunctions, potential cash outflows from fines, negative media coverage and incurring costs to manage public perception, and increased debt levels if damages exceed insurance coverage.	The *impact* could be moderate due to legal claims or prosecution for alleged failure to comply with regulations, though there is a low *likelihood* we would be materially affected. The *velocity* of the risk is moderate due to the civil and regulatory legal process, and our *vulnerability* is low.	We have competent management and staff that oversee compliance with government laws and regulations and ensure that compliance, including securities laws, is achieved in a cost-effective manner. Annual risk disclosures in our Annual Information Form and Management Discussion & Analysis reports are updated and reviewed by our legal counsel to ensure completeness. We also have internal and external legal counsel and other advisors to prevent and remedy any potential non-compliance and protect the company from potential liability or operational consequences.

Overall, we have numerous management and control systems in place to mitigate the impact of climate-related risks, including:

- Board level oversight
- Annually update Emergency Response Plans and complete emergency drills and exercises
- Leadership trained in Incident Command System Level 200
- Automation that allows for instantaneous shut-in of production
- Business interruption and property insurance program
- Annual sustainability reporting
- Leveraging of CO_2 sequestration expertise and technologies
- Sustainability plan to improve disclosures, operational execution, and stakeholder communication
- Market analysis of energy demand forecasts
- Energy production and geographical diversification
- Dedicated New Energy team to help advance the regulatory and business framework for low carbon solutions beyond traditional fossil fuels
- Active monitoring of, and stakeholder engagement in, the development of policies and regulations that could impact the company

Climate-Related Opportunities

The energy transformation presents opportunities for Whitecap to minimize costs, improve efficiency, participate in new markets and overall, to support our focus on sustainable, long-term value for our shareholders.

Resource Efficiency

Description: Organizations can increase operational efficiency through the adoption of new and innovative technologies in areas such as transportation, energy use, and resource extraction. These have the potential to lower costs and emissions.

Response: We are witnessing increasing innovation and investment in climate-related technology for our sector. We regularly evaluate our higher energy consuming sites for efficiency opportunities and have partnered with multiple organizations and technology providers to trial new products and promote broader adoption of more efficient solutions to minimize our emissions and energy consumption.

Energy Source

Description: Canada is transitioning its electricity generation to low emission sources like wind and solar, following similar trends internationally to meet emission reduction goals.

Response: The addition of new, low emission generation to our electricity grids will directly lower our associated scope 2 emissions, resulting from our electricity consumption. This will be beneficial as we increasingly evaluate opportunities to electrify processes across our operations, displacing natural gas as our energy source.

Products and Services

Description: Consumer preferences for lower emission products are shifting due to government policy influences and individual preferences. Companies that develop or expand their product lines to meet this demand may improve their competitive position.

Response: Through recent acquisitions and organic growth, we have been increasing the proportion of natural gas and natural gas liquids within our portfolio. These products can provide long-term, low-emission energy supplies as consumers seek alternatives to higher emitting sources, like coal and diesel.

Markets

Description: The transformation to a lower-carbon economy will create new markets for products or services, such as carbon storage.

Response: Through the efforts of our New Energy team, we have positioned Whitecap as a key participant in the deployment and success of carbon capture projects at large industrial facilities by injecting and permanently sequestering captured CO_2 for long-term storage in deep geological formations. In the IEA 2050 Net Zero Emissions scenario for the energy sector, carbon capture, utilization and storage ("CCUS") accounts for 19% of GHG emission reductions.

Performance Metrics and Data Assurance

The metrics we use to measure and manage our ESG performance are disclosed in the data table provided in this report and includes data for 2020 to 2022. The metrics are determined by referencing the SASB and TCFD reporting frameworks, engaging with ESG rating agencies, shareholders and financial partners, and including other metrics we believe are beneficial for our stakeholders.

Our management team reviews sustainability performance metrics with the S&A Committee during the quarterly meetings. These metrics include water use and multiple aspects of our emissions profile, such as venting, fuel combustion, flaring, unintentional fugitive emissions, and electricity consumption on an absolute and intensity basis. Peer data on key metrics are also discussed to assess how Whitecap is performing relative to industry.

To provide confidence to our stakeholders that our climate-related data is substantive, credible and reliable, we continue to engage third-party assurance providers to assure select GHG metrics in this report. Our 2022 data was assured by GHD Limited and their verification statement is included in this report following the data table. The limited assurance verification was performed in accordance with ***The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.*** This continues to be a voluntary initiative that provides strong benefits to both our external stakeholders and internal teams responsible for quantifying our GHG data.

Targets

Our commitment to advancing performance on ESG topics is demonstrated by the targets we have established. These are reviewed on an annual basis to ensure they remain relevant and continue to drive progress towards our goals.

Our performance-based incentive programs include sustainability targets for emission reduction, environmental releases, safety performance and management system implementation targets. Our ability to achieve these targets directly impacts performance-based compensation for all Whitecap employees.

Demonstrating commitment to diversity at our highest level, we achieved our target of 30% female representation on our Board of Directors in early 2023, following our annual general meeting and the election of our newest board member.

In early 2022 we transitioned to a sustainability-linked loan ("SLL") on our credit facility with our banking syndicate, linking the terms of our loan to two emission reduction performance targets: reduce methane intensity 30% and reduce scope 1 and 2 emission intensity 15% by 2025 from 2020 levels. The criteria established for these targets requires the restatement of target baselines when any acquisition or divestment activity affects our corporate emissions intensities beyond a materiality threshold. This was an important element to include and ensures our emission reduction efforts and goals encompass 100% of our assets. Progress towards these targets is provided later in this report.

Materiality ASSESSMENT

In early 2023, Whitecap completed a materiality assessment to help inform this ESG Report and future disclosures. We wanted to understand what is important to our stakeholders and what issues they believe are most impactful to our business. The assessment was conducted by a third-party consultancy with extensive experience with similar assessments for peer companies and companies in other sectors.

The work included the following key elements:

1. Confirm Stakeholders – identify who we want to engage.
2. Conduct External Scan – understand industry trends and peer materiality analyses.
3. Targeted Stakeholder Engagement – conduct interviews and surveys.
4. Materiality Analysis and Matrix – show the relative importance and impact of each issue.

The materiality assessment collected opinions and views from the following stakeholder groups:

- Employees
- Board members
- Investors and financial institutions
- Indigenous groups
- Landowners

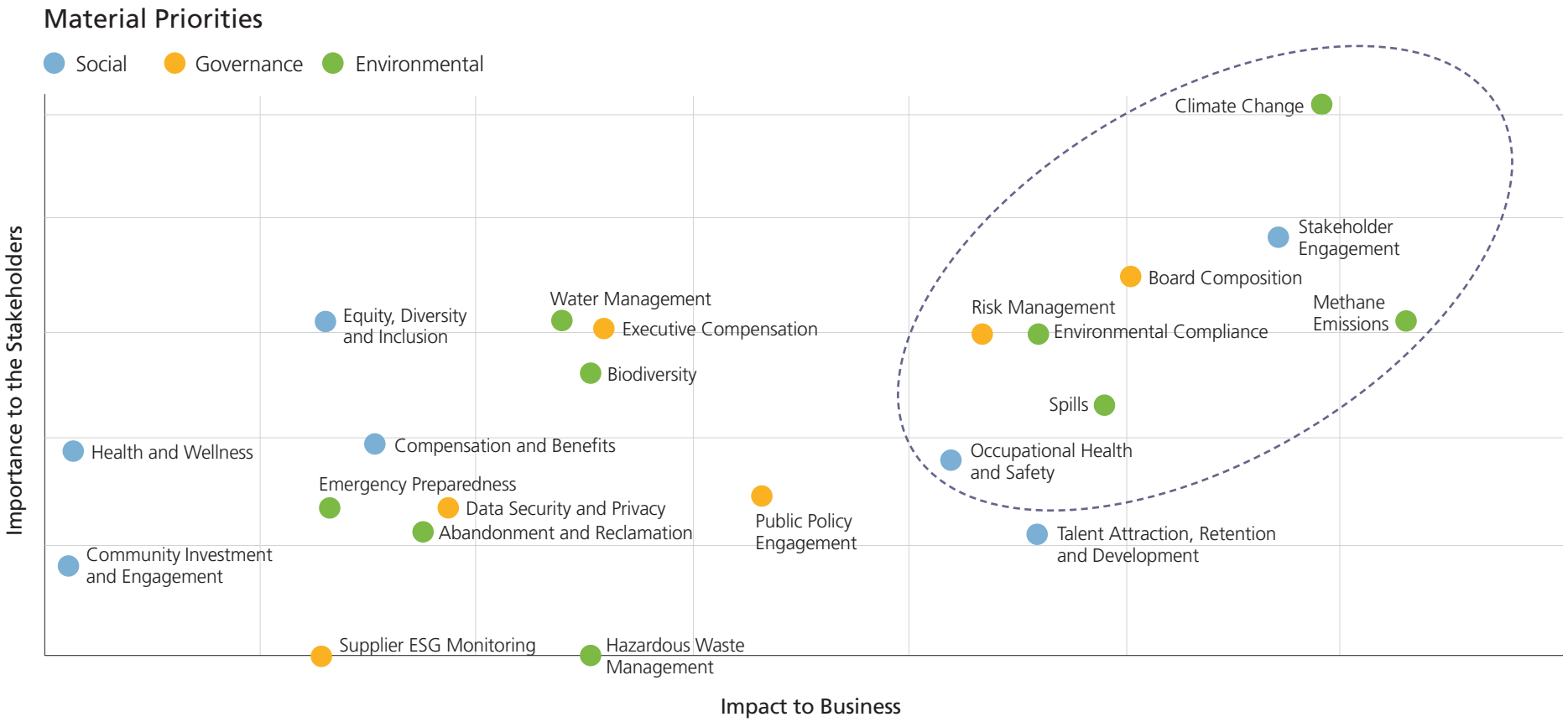
The work identified 7 material priorities and we have been making significant progress on all of them.

E	Climate Change	We have published targets and are actively working on reducing our exposure to all climate-related risks.
S	Stakeholder Engagement	We have historically conducted annual ESG interviews with key shareholders and this materiality assessment involved significant engagement of all key stakeholder groups.
G	Board Composition	We recently reached our target of 30% female representation on our Board of Directors.
E	Methane Emissions	We have achieved significant methane emission reductions and have a separate corporate target for methane.
E	Environmental Compliance	We have a demonstrated track record of compliance with provincial and federal environmental regulations.
G	Risk Management	We have included a fulsome overview of our management of climate risk in this report.
E	Spills	We have doubled the amount of fluid we handle and the distance of operated pipeline while reducing spill volume.

We review materiality on a continuous basis through regular engagement with our stakeholders and monitoring of the ESG landscape and commit to performing a formal exercise every 5 years.

Materiality ASSESSMENT

The results of our materiality assessment are shown below, with key ESG topics ranked by importance to our stakeholders versus perceived impact to our business. This demonstrates to us that our leadership team is aligned with our stakeholders regarding which ESG topics are most important and impactful to the company. We share more information about our management and performance of these topics throughout this report.



Operations
MANAGEMENT SYSTEM

Whitecap's operational vision is to maximize value to shareholders by providing safe, efficient, and responsible operations. Our commitment to operating with discipline in all areas of our operations is reflected in this vision, as well as in the dedication shared by our management and employees who operate our assets every day.

Our Operations Management System (OMS), which encompasses our health, safety, and environmental management programs, is essential to achieving our vision. It provides a systematic and integrated approach to help us manage the interrelated parts of our business and prompts continuous improvement in our overall approach to operations, our risk management strategies, and our safety culture and performance. It enables the proactive, consistent management of risks and processes with standardized governance expectations to achieve our goals for safe, efficient, and responsible operations.

Whitecap's OMS was founded on the continuous improvement principle of Plan-Do-Check-Act and guides the way we manage risk and continuously improve our operational safety and performance. We assess elements of the OMS as a normal course of business and conduct self-assessments through inspections, performance measurement and internal audits. The program was formally assessed by a third-party in 2021 to demonstrate to our management team that we are committed to continual improvement at an organizational level as well as with our front-line operations. Whitecap's leadership actively reviews our operational performance and makes any necessary adjustments to support our journey.

Our OMS enables the proactive, consistent management of risks and processes with standardized governance expectations to achieve our goals for safe, efficient, and responsible operations.

2023

PERFORMANCE

Since 2020, we have sequestered

430,000

tonnes CO_2 more than we emitted.

Climate
PERFORMANCE

In 2022, we realized emissions intensity improvements from the efforts we have made in recent years to reduce emissions from our legacy assets and those we have acquired since the beginning of 2021. The new assets added to our portfolio in 2021 had much higher emission intensities than did Whitecap, resulting in the year-over-year corporate increases we experienced. Since then, our corporate development plan focused on increasing our lower-intensity production, and combined with investment in emission reduction projects, including electrification, energy efficiency improvements and natural gas conservation, our scope 1 emission intensity dropped by 18%. We also completed the acquisition of XTO Energy Canada in Q3 2022, which had a lower emission intensity than Whitecap. This contributed to our reduction in emissions intensity, though the full impact will not be realized until 2023.

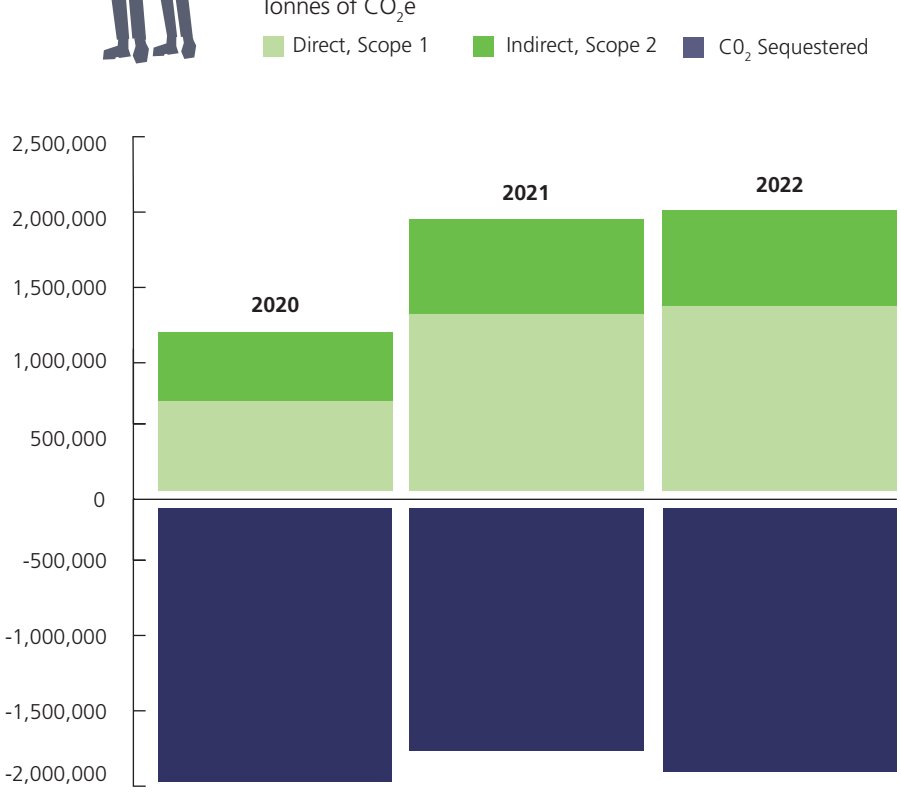
Overall, our direct emissions had a net increase of only 4% in 2022 after accounting for two acquisitions and our emission reduction initiatives, and at the same time, our gross output (dispositions to non-operated entities) increased by 27%.

Our 2022 emissions exceeded our CO_2 sequestration volumes by 135,000 tCO_2e, an industry-leading accomplishment. With multiple CO_2 sequestration projects in the pipeline, our New Energy team will continue to increase the amount of CO_2 we sequester. These efforts, along with our emission reduction initiatives, provides a pathway for Whitecap to regain net negative status in the future.

We have identified 44 gigatonnes of CO_2 storage potential in Alberta and Saskatchewan.

The Weyburn Unit has now sequestered 40 million tonnes of CO_2

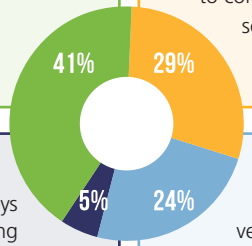
NET GHG EMISSIONS



SCOPE 1

Fuel Combustion | 41%
This represents our largest source of emissions, predominantly from using natural gas for compression and process heating. Projects like electrification and process consolidations will help to reduce these emissions in the future. In our Smoky operating region, our assets are geographically remote without access to the electrical grid, requiring the use of natural gas for power generation.

Flaring | 29%
Most of our flaring emissions (85%) originate from our Saskatchewan assets where natural gas pipeline infrastructure and processing capacity restricts our ability to sell associated gas. Our 2021 acquisitions had considerable overlap in the province and created the economies of scale needed for natural gas conservation pipeline projects to be financially viable. We completed a number of these projects last year, resulting in a 10% decrease in our provincial flaring emissions, and we are executing more to continue addressing this emission source.



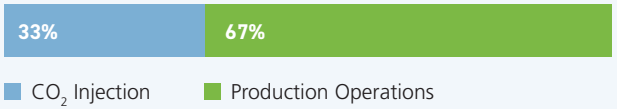
Fugitives | 5%
We complete fugitive emission surveys using specialized optical gas imaging cameras at all our facilities in Alberta and British Columbia one to three times per year and quantify the flow rate of each leak we find to accurately calculate the associated emissions. After three consecutive years of running our fugitive emissions program, we are seeing positive trends in the number and volume of leaks and in 2022, our fugitive emissions in the two provinces dropped 12%. In Saskatchewan, only a small number of our facilities require fugitive emission surveys twice per year and for the remainder, we apply a conservative estimate of potential fugitive emissions using well-recognized factors.

Venting | 24%
Our most common sources of vented emissions include pneumatic instruments, chemical pumps, and smaller production storage tanks. Beyond compliance with existing methane regulations, we regularly evaluate our assets to identify and execute projects to eliminate venting, like upgrading sites to utilize compressed air to operate pneumatic instruments, replacing instrument-gas chemical pumps with electric alternatives, and installing vapour recovery units on storage tanks.

SCOPE 2

It takes a considerable amount of energy to compress and inject CO_2 deep underground at our Joffre and Weyburn units, where all the compression is electric. This resulted in roughly 220,000 tCO_2e of scope 2 emissions, or 33% of our total. We expect to increase our electricity consumption (up 12% in 2022) as we continue electrifying existing equipment and construct new facilities with electrical energy sources. As electrical grid intensities decrease with additional low- or zero-emitting power generation, we may continue to see this offset our increased usage.

Company-wide Electricity Consumption



SCOPE 3

Scope 3 emissions are those from our value chain and includes 15 categories, as defined by the Greenhouse Gas Protocol. These include sources like emissions generated to produce the materials we purchase for use in our operations and the refining and end use of the oil and natural gas we produce. Ultimately, our scope 3 emissions are another company's or individual's scope 1 emissions. Currently, these emissions cannot be calculated with a reasonable degree of accuracy. As such, we have chosen not to report estimated scope 3 emissions at this time. Instead, we are focused on continuing to improve the accuracy of our emissions data and actively reducing our direct scope 1 emissions, over which we have full control.

Climate

TARGETS AND ACCOUNTING FOR ACQUISITIONS & DIVESTMENTS

2022 marks the first full year of progress towards the targets we set in early 2021 to reduce methane and scope 1 and 2 emissions intensity from a 2020 baseline. These were set in association with our transition to a sustainability-linked loan ("SLL") on our credit facility with our banking syndicate.

Since 2020, Whitecap has been transformed by acquisition. To ensure that progress towards a target is not unduly influenced by acquisitions, it is important to account for the impact of acquisitions and divestments ("A&D") by re-baselining. This ensures that our targets cover 100% of our assets. Re-baselining involves recalculating historical emissions and intensities back to our baseline year to include assets we acquired and remove assets we sold. This normalizes the performance data year-over-year so we can accurately track our progress. We also conduct third-party verification of our target baseline and any restatements.

Our A&D activity over the past two years has been significant and 60% of our emissions in the recalculated 2020 baseline were from assets we did not operate at that time. Since 2020, our combined assets reduced absolute scope 1 emissions by 13% and scope 2 emissions by 11%. This was offset by production declines across the asset base resulting from decreased capital development programs through the COVID pandemic. Overall, our scope 1 & 2 intensity has decreased over 6% in relation to our target, though we expect to improve this trend as we actively develop these assets, increase production, and bring existing facilities closer to capacity.

Collectively, we've reduced our absolute methane emissions 18% since 2020, decreasing our methane intensity nearly 15% in relation to our target.

We expect our progress towards these targets will accelerate as we focus on organic growth, optimizing our asset base, and reducing emissions.

SUSTAINABILITY–LINKED LOAN TARGETS

Methane Intensity

30% ↓

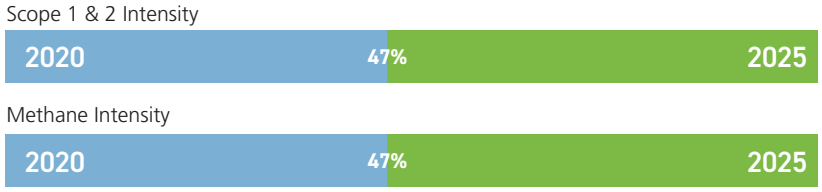
Reduce methane intensity 30% by 2025

Scope 1 & 2 Intensity

15% ↓

Reduce scope 1 & 2 intensity 15% by 2025

Incorporating the historical performance of acquired assets into our collective baseline, when they were not within our control, has the potential to impact the short-term trend positively or negatively on our journey to the target. Removing divested assets from our baseline can have the same effect.



Reduced Scope 1 Intensity by 49% since 2017.

Whitecap will continue to look for opportunities to reduce scope 1 emission sources where possible by using low to no emission technology on new builds, consolidation of facilities, tying in gas to sales where possible and continuing to drive down fugitive emissions. Our business plan is to grow production and we fully expect to maintain solid and measurable progress towards our 2025 targets.

Climate
NEW ENERGY

Since its inception, our New Energy team has been unlocking new opportunities for Whitecap as we move to a lower carbon economy with a focus on carbon sequestration and renewable power generation.

Building on our deep experience and industry-leading expertise on CO_2 sequestration, we are now establishing new CO_2 storage in deep saline aquifers.

We have dedicated considerable effort to develop new saline aquifer CO_2 sequestration projects and have identified 44 gigatonnes of CO_2 storage potential in Alberta and Saskatchewan: 43 gigatonnes in saline aquifers and 1 gigatonne through enhanced oil recovery. We are in the process of developing multiple CO_2 hubs in Alberta and Saskatchewan, each at different stages of development. These hubs are projects that will enable the permanent storage of CO_2 in deep, geological formations from various large emission sources.

We are advancing on four hubs across Alberta and Saskatchewan:

1. **Lamont hub, east of Edmonton.** Partnered with Wolf Midstream, who has demonstrated CO_2 transmission capability with the Alberta Carbon Trunk Line, and five Indigenous partners who bring a deep connection to the land and valued perspective on stakeholder relations. We are targeting first injection of CO_2 in late 2024.
2. **Southeast Saskatchewan hub.** This will bring captured CO_2 emissions from the Moose Jaw and Regina regions to new saline storage and our existing enhanced oil recovery project, Weyburn, for sequestration. We have signed memorandums of understanding with large emitters for up to 3 million tonnes of CO_2 storage per year and are targeting first injection of CO_2 in late 2024.
3. **Central Alberta hub.** Partnered again with Wolf Midstream for a second, open-access hub that is currently in the planning and emitter engagement phase.
4. **Rolling Hills, southern Alberta hub.** Partnered with AltaGas Ltd., bringing together their expertise in North American infrastructure and Whitecap's extensive CO_2 transportation and sequestration track record. Another open-access hub that will also support AltaGas' own decarbonization plans. It has the potential to store 5 million tonnes of CO_2 per year with a targeted in-service date in early 2026.

We have been pleased to see governments, large emitters and hub developers working together to rapidly advance new CCUS projects in the two provinces and we are excited to play a key role by building out significant CO_2 sequestration capacity. These efforts directly enable significant emission reductions from major industrial facilities, supporting the achievement of both corporate and national decarbonization goals.

In addition to enabling significant CO_2 sequestration in Canada, our New Energy team is also investigating renewable energy sources for our largest electricity-consuming facilities, beginning with our Weyburn Unit. These are in the early stages of the assessment process and, if successful, could result in measurable reductions to our scope 2 emissions.

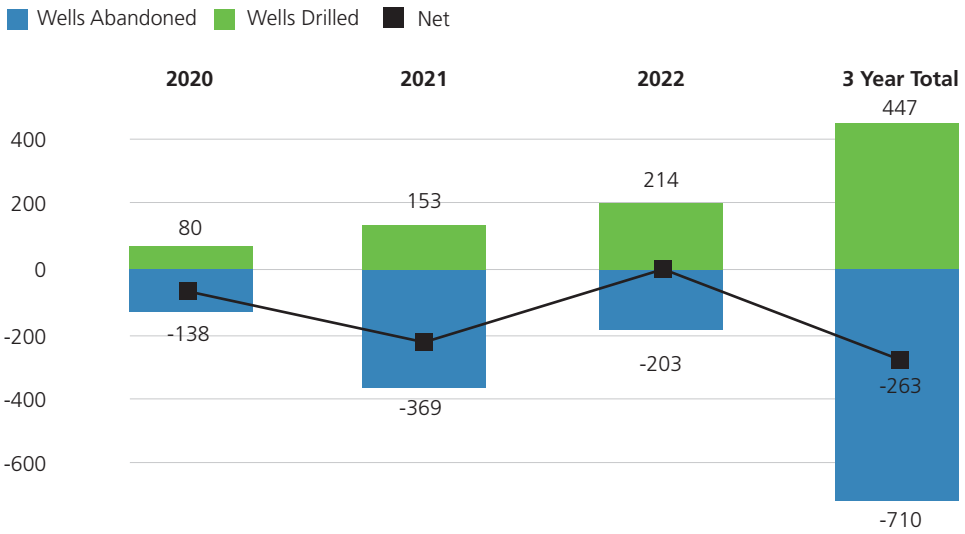
Land
ASSET RETIREMENT

Whitecap executed on $40 million of capital spend directed towards asset retirement in 2022 and over $100 million since 2019. The capital directed to asset retirement per unit of production increased by 23% vs. 2021 and is the highest per unit of production spend in our company history.

This substantial capital program resulted in the abandonment of 203 wells. While we abandoned more wells in 2021, we tackled a more technically challenging suite of wells that ultimately were more expensive on a per well basis. Inflationary pressure in 2022 was also a factor in completing fewer well abandonments with the same capital spend. Over the past three years, we have abandoned 60% more wells than we have drilled.

At the same time, surface reclamation activities were performed on over 1,000 sites in 2022. Whitecap received applicable provincial reclamation certification on 52 sites, an increase of 37% from the previous year. The reclamation certifications relating to the $80 million Whitecap has spent on site closures in 2021 and 2022 will likely not be received until 2024 or later. While abandonments can be completed in days, a surface reclamation and revegetation effort can take several years.

Wells Abandoned vs. Wells Drilled



$40 million of capital spend was directed towards asset retirement in 2022.

Land

ENVIRONMENTAL RELEASE MANAGEMENT

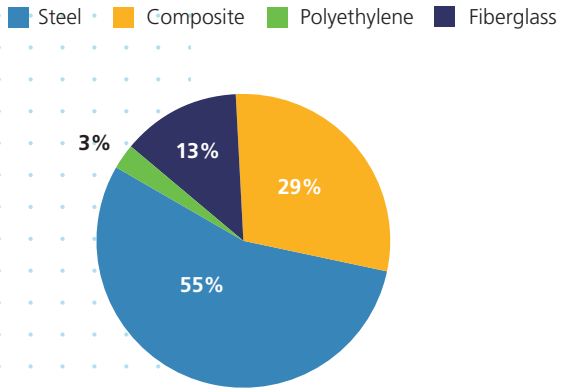
PERFORMANCE

Environmental releases can occur in a variety of ways, though overwhelmingly, the primary cause of releases at Whitecap is pipeline failure. Over time, and through numerous acquisitions, we inherited a large and diverse inventory of pipe. Different pipeline materials have different modes of failure: steel pipe most commonly fails due to corrosion, and non-steel pipe failures most commonly result from cracks that can form in the material.

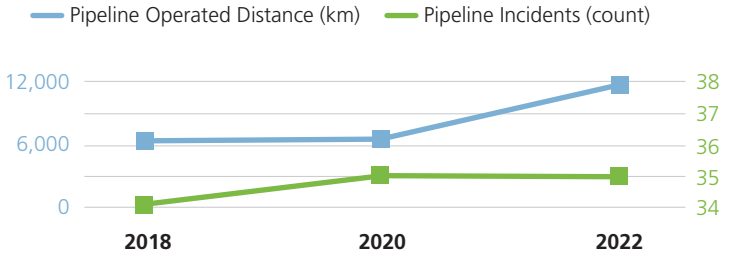
At the end of 2022, we operated 12,018 km of active pipelines. Since 2020, our inventory of pipe has doubled. Our volume of fluid handled has also increased to over 400 million barrels in 2022 as compared to 2020. The vast increase in pipeline inventory and volume handled means that our spill risk rose exponentially. Despite the doubling of pipeline inventory and volume handled over that period, the number of pipeline failure incidents remained the same.

More importantly, if we assess our longer-term trend, we released almost 40% less volume in 2022 than we did in 2018, yet now with 64% more pipeline length under our control.

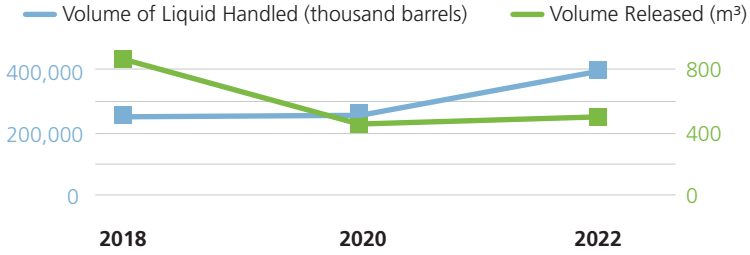
Whitecap Pipeline Inventory



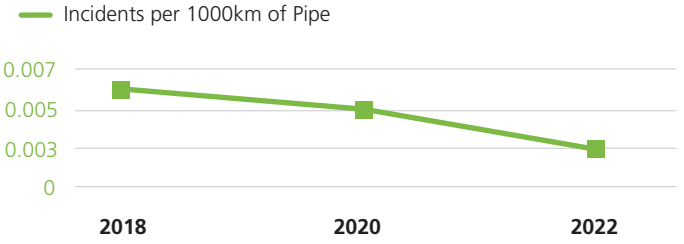
Pipeline Incidents vs. Pipeline Operated Distance



Volume of Liquid Handled vs. Volume Released



Incident Frequency Rate



Pipe, when left to its own devices, will age and deteriorate. The only way to create an inverse relationship between risk and failure rate/volume released is through intense management.

Pipeline Design & Construction
Many of our failures were caused by improper material selection when originally built and/or improper construction practices. These historical deficiencies were especially true with our non-steel products that are vulnerable to earth movement, like expansion or contraction from temperature and/or pressure changes. Our team of engineers conduct a thorough assessment for each new pipeline build to determine the most suitable material to minimize this risk in the future. Construction practices have developed and improved considerably, and new pipelines benefit greatly from these advancements.

Pipeline Risk Assessment
We perform risk assessments on every pipeline, each year. These assessments use algorithms to evaluate changes in operating conditions that could impact pipe condition. The work also considers incident history and the results of any in-line assessment or pipeline exposures. The outcome of the risk assessment process is a damage prevention program that will be implemented each year.

Pipeline Monitoring
We monitor the condition of our pipelines to help verify our assumptions used in the risk assessment process. One monitoring technique is the use of corrosion coupons; sacrificial metal tabs constructed of the same material as the pipe inserted at monitoring points positioned along a pipeline. These tabs or coupons are exposed to the interior of the pipe and by monitoring corrosion rates of the coupons we learn about corrosion rates of the pipe. We also conduct in-line inspections of steel pipe using tethered in-line tools. These instruments are transported through the pipe and collect information on pipeline geometry, metal loss, bending or cracking. Whitecap has also experimented with free swimming inspection tools that flow with the commodity being transported. In addition, we have held trials with new tools designed to detect problems and provide information in composite piping. We are continually exploring and trialing new technology to help us understand our pipe condition with the goal of continually reducing the risk of pipeline releases.

Pipeline Damage Prevention
These activities are largely dictated by our Asset Integrity team who will prescribe actions for each line to improve or protect pipe integrity. To prevent damage to our pipe inventory, our asset integrity engineers utilize a suite of tools that includes cathodic protection, water sampling, testing of pigging returns, chemical treatment, and routine pigging of lines.

Pigs are used to clear the pipeline of debris and standing fluid that can provide a favorable environment for corrosion mechanisms. Today pigs are constructed of steel, solid cast rubber, polyurethane or foam and clean with rubber blades and wire or nylon brushes. Early pig devices were bundles of straw wrapped with wire or leather. Pigs are so named because when these early pigs were launched, they caused a squealing sound.

Early Detection

Despite our best efforts, pipelines will fail. When they do, it is important to minimize the volume of fluid released. The best way to do this is through early detection. We utilize four key tools to accomplish this:

1. Watchdog Systems – Since 2019, we have installed approximately 1,400 remote monitoring systems designed to provide operators with an early warning of pressure anomalies that may signal a pipeline failure. The systems use algorithms to screen out pressure anomalies that are within a normal operating range for that system and assign a confidence interval that is as sensitive as possible without sending false alarms. There have been numerous examples of successful early warning events that would have otherwise have resulted in large releases.

2. Aerial Surveys – Whitecap performs aerial inspections on all its pipeline systems on a frequency that is determined by the risk assessment of each line. At a minimum, and in accordance with regulatory requirements, all pipeline segments are flown once per year. We greatly exceed this requirement: some of our lines are flown as often as twice per week.

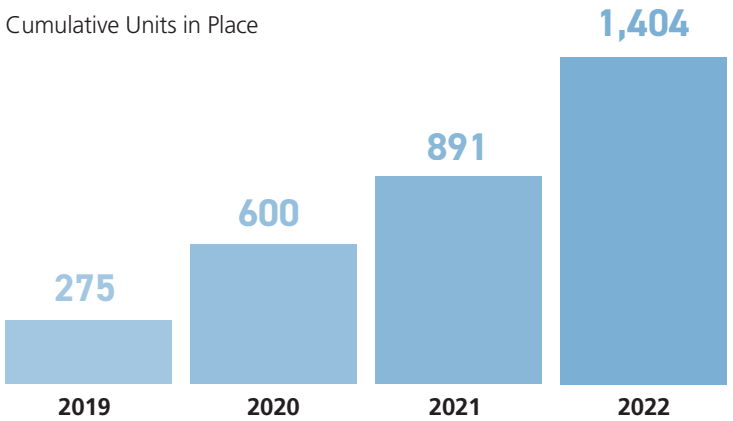
We have 20,403 line segments, and in 2022, Whitecap completed over 564,000 surveys of individual segments, or 28x more than what is required by current regulations. The distance flown to conduct these surveys is greater than the distance between the Earth and the moon, or more than 10 times the circumference of the Earth.

3. Pipeline Right of Way Inspections – Operators are visiting our wells daily. Releases often occur on pipeline risers above ground, and they can identify small leaks in the early stages. These operators will also walk some of the higher risk lines looking for possible leaks.

4. Other Considerations – We also perform geohazard assessments to assess the risk associated with seismicity on our pipeline resources. Wherever our pipelines cross water bodies, we perform annual assessments to evaluate slope/bank stability, erosion control issues and the integrity of restoration measures.

Watchdog Unit Installation

Cumulative Units in Place



Aerial Surveys

430,000+
kilometres flown

The distance flown to conduct these surveys is greater than the distance between the Earth and the moon.

564,000
aerial surveys conducted

28x more than is required by current regulations.

Release Response
Whitecap has a defined process for controlling a release and initiating immediate clean-up. We ensure the source is controlled, fluid is contained and recovered, landowners are notified and consulted, regulatory authorities are contacted when required, and environmental specialists are deployed. A remediation plan is implemented for each incident, and the site condition is monitored until it meets provincial guidelines.

Incident Investigation
When an environmental release does occur, we conduct an incident investigation. These investigations are performed by a team of asset integrity and operations engineers, environmental professionals and field operations leadership. In the case of equipment failure, the investigation may involve metallurgical or corrosion analysis to determine the cause of failure. This information is all fed back into the risk assessment work completing the full cycle of PLAN-DO-CHECK-ACT.

Case Study
In Alberta, our Asset Integrity team performed incident investigations on composite pipeline failures and found that the cause was related to a change in operating conditions caused by electric submersible pump installation. This learning was converted into risk assessment algorithms and several high risk pipelines were identified. Visual inspection of these low risk pipelines revealed two lines in pre-failure condition. Repairs took place and learnings were applied wherever similar risks were present. This process resulted in the avoidance of an eventual failure and it is an excellent example of the asset integrity management system at work. Processes ensure we weigh risk, take action to control high risk, learn from our actions and incident investigations and then incorporate the learnings into our planning efforts and our assessment of risk.

Water

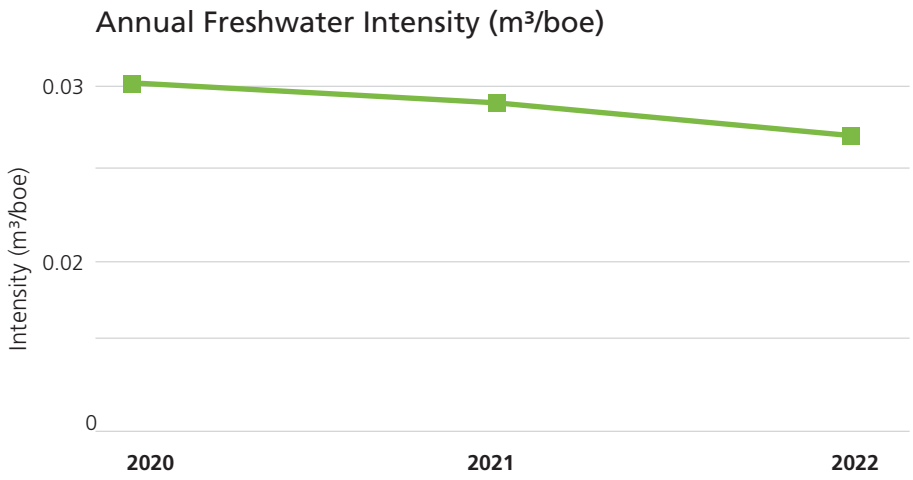
Historically, access to fresh water supply was not a material issue for Whitecap. Our focus on the development of the Cardium and Viking formations did not demand large volumes of fresh water to support drilling and completion operations. The acquisition of Montney and Duvernay assets beginning in mid-2021 changed this. Both plays call for large volumes of water to support development.

In addition to evaluating alternative sources to fresh (non-saline) water, Whitecap is collaborating with neighbouring operators to utilize existing infrastructure to maximize operational efficiencies and minimize our environmental impact.

All operators in these plays are looking to mitigate the water sourcing and disposal constraints by reusing water that is produced from these formations. This reduces the demand for fresh water and eliminates trucking of produced water. While many of the technical and regulatory hurdles that inhibited reuse efforts in early play development have been solved, reusing water requires substantial investment in infrastructure. Reuse means having the ability to produce, store, treat and ultimately deliver large volumes of water on demand for completion activities. To support significant infrastructure investments, scale is required.

Whitecap understands that the sustainability of the play requires careful and well-planned water management to secure supply and ultimately, to reduce our reliance on fresh (non-saline) water sources. Planning the infrastructure and processes required to support our growth plans is well underway and resources have been dedicated to water management initiatives. We are fully expecting that we will have many positive developments to share in upcoming ESG disclosures.

In 2022, our freshwater consumption increased 15% though our freshwater intensity decreased 9%. This means that we used less fresh water per unit of production and marks the lowest freshwater intensity on record for Whitecap**, a record previously held by our prior year performance, in 2021.**



Health & SAFETY

While health and safety incident frequency rates will fluctuate, we focus on three-year rolling averages to see our long-term progress towards zero injuries. This rolling average for our total recordable injury frequency (TRIF) for our employees and contractors, which measures the number of injuries per 100 workers working for a full year, has dropped from 0.5 at the beginning of 2020 to 0.31 at the end of 2022. This demonstrates that despite periodic anomalies, we have delivered outstanding performance over time and will continue to work hard to drive frequency rates as low as possible.

Our combined employee and contractor TRIF increased to 0.43 in 2022 after achieving 0.26 in both 2020 and 2021. We experienced a substantial increase in recordable injuries in the fourth quarter of 2022 as compared to our performance year to date and in recent years. We carefully investigated these incidents, and we were able to identify three key trends:

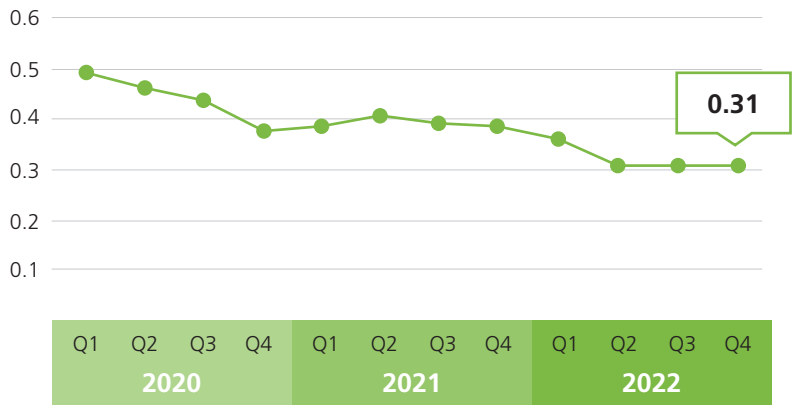
1. We experienced an increase in the number of hand injuries, particularly amongst our well servicing contractors,
2. Two contractors were responsible for a disproportionate number of injuries; most of our contractors have worked injury-free for Whitecap over long periods of time, and
3. Many injuries could have been avoided by slowing down or stopping work when conditions or job scopes changed.

Our Operations team responded by implementing a policy requiring the use of impact gloves on all service rigs. These are specialized gloves designed to prevent or minimize hand injuries in environments with high risk of impact by absorbing and dispersing the energy of an impact. Since implementing this policy, we have not experienced a single hand injury.

We also scheduled interventions with contractors that were experiencing high injury rates to identify root causes, develop action plans and track execution over time. We have not experienced a recordable injury with either contractor since.

Finally, we implemented a promotion called "Slow the Game Down" with our employees and contractors. This promotion encouraged everyone to take the time to think, plan and communicate. Personnel were encouraged to submit examples of where "slowing the game down" reduced risk or prevented injury and each example identified was shared with all field staff.

TRIF Rolling 12-Quarter Average



Health & Safety Program Elements

Oversight
Our Board Health, Safety and Environment Committee and our entire executive team are engaged in and dedicated to workplace safety and the health of our employees.

Qualification, Orientation and Training
All safety sensitive positions and supervisory staff receive extensive safety training, and all operations personnel are enrolled in a competency program that ensures only those deemed competent through training, exams, observation and sign-off by designated assessors can perform safety sensitive tasks unsupervised. Specific competency profiles are developed for each role.

Meetings and Communication
This includes leadership site visits, Joint Health and Safety Committee Meetings, monthly safety meetings, daily tailgate meetings, bulletins, safety alerts, newsletters and emails all designed to communicate expectations, the importance of safety at Whitecap, changes to policies, the results of incident investigations, and promotion of safe practices. Corporate performance is also reported to the Health, Safety and Environment Committee of the Board of Directors ("HSE Committee") quarterly for discussion.

Contractor Management
All contractors must be approved to work for Whitecap. Using a tool called Complyworks®, contractors submit information about their safety program and recent safety performance. Only contractors that meet our standards are approved for work with Whitecap. All contract workers must meet training standards and complete Whitecap HSE Orientations. All contractors work under our Work Authorization process that identifies site safety risks, communicates them to contractors, and provides approval to work via signature. Any work that is not routine and low risk is supervised by Whitecap supervisors that are deemed competent to do so. All contractors report leading and lagging safety indicators to a Whitecap representative. Examples of leading indicators include safety meetings, vehicle inspections, and hazard identification and observations (commonly referred to as safety opportunities). Lagging indicators include equipment damage, theft, and near miss incidents.

Emergency Response
Our emergency response program incorporates:

- Emergency management goals and objectives,
- Program coordination and responsibilities,
- Documentation and document requirements,
- Records management procedures, and
- Program evaluation measures.

We go through annual planning exercises and detail extensive response plans for each operating area. We train our personnel in the Incident Command System, a unified emergency response methodology that is used worldwide. All field personnel are trained in ICS 100, An Introduction to ICS and our operations leadership in the office and the field are trained in ICS 100 and 200, a more advanced training for incident management. We also perform emergency drills or exercises throughout all operations including our capital programs. Our emergency response program is posted on our website.

In 2022, over 240 exercises and drills were completed on Whitecap worksites.

Hazard Identification and Control
This is the cornerstone of our entire health and safety program. Standard Operating Procedures (SOPs) have been created for all routine tasks by considering work steps and the associated hazards and controls. All workers must be deemed competent in these SOPs before they are permitted to perform them without supervision. Non-routine tasks must be planned using our corporate risk matrix. Hazard assessments must be completed for all non-routine tasks. For non-routine tasks that are deemed medium risk or higher, authority to proceed must be obtained from senior personnel prior to initiation. Hazard and Operability (HAZOP) studies are performed on all new facilities prior to startup. Our operations staff and contractors are asked to identify hazards throughout their workday. These hazards are entered into our documentation application and corrective actions are identified and tracked through to completion. This is a strong indication of employee and contractor participation in our safety program and dedication to continual improvement.

Incident Investigation and Reporting
All incidents are reported and investigated through our incident investigation system. This applies to all injuries, illnesses, near misses, vehicle accidents, property damage, equipment failure, security, fires, explosions, and environmental releases. Reporting procedures include internal and external reporting requirements. Investigation methods seek out root causes using the SCAT (Systematic Cause Analysis Technique) methodology. Once fully investigated, identified causes must be matched with corrective actions which are tracked through to completion.

Continuous Improvement and Assurance
Annually, our senior leadership team develops a series of HSE goals and objectives. We have corporate key performance indicators (KPIs) that are tied to employee compensation, and each operating area develops a series of region-specific goals, objectives and KPIs. Performance on five leading and six lagging indicators is tracked and reported quarterly to senior management and the Board of Directors through the HSE Committee. Assurance is provided through internal and external inspections and audits. In 2022, our Operations teams completed over 2,500 internal inspections of facilities and well sites. A third-party CSA-certified auditing company was contracted to perform a Corporate Compliance and Management Systems Audit. The findings were used to inform the annual setting of HSE goals and objectives, and while there were findings, the audit concluded: Overall, the audit team found a thorough Health and Safety Management Program supported by a strong health and safety management culture both at head office and in the field and well-established health and safety practices.

In 2022 we identified and documented over **6,500 hazards and we corrected 9,000 conditions** that either created or contributed to a safety hazard.

Social

Our community investment policy is focused on supporting charities with an emphasis on children's health and education. We have two community giving programs: a corporate level program administered from our head office and a field-based program administered for each of the areas in which we have operations in Alberta, Saskatchewan and British Columbia. Additionally, our company's donation program allows employees to make an annual contribution to the registered charity of their choice and have it matched by us up to an established amount. At the local level, we look to our employees for interests and causes that are important to them and their families. Being in the communities and listening to our stakeholders ensures that support goes towards meaningful and lasting change.

In 2022, our corporate and field-based program supported numerous organizations with donations and sponsorships totaling $860,000.

Our corporate and field-based programs spending has included a variety of contributions including:

- Sponsoring school programs, including educational, recreational and breakfast and lunch programs;
- Donating to hospitals;
- Donating to charitable organizations that research and provide support for people with diverse diseases;
- Sponsoring youth sports; and
- Supporting food banks.

Truth and Reconciliation Education Scholarship Fund

In 2021, we created an Indigenous student scholarship with donations matched by Whitecap from our employees and Board of Directors. Beginning in the winter of 2022, scholarships were awarded to one student from the University of Calgary and one from the University of Regina to provide support in further advancing their education. This scholarship is for 2nd year students enrolled in engineering, environmental sciences, geology, geosciences, business or commerce.

Scholarships two scholarships awarded in 2022

Brown Bagging for Calgary's Kids

Through our annual corporate golf tournament, we raised and donated $30,000 to BB4CK in each of 2022 and 2023. This donation included a combination of the proceeds from our employees for a silent auction with a top up by Whitecap. BB4CK is a wonderful organization that has been working hard for 30 years to ensure children in Calgary have access to the food they need. Their efforts, and those of all their volunteers, provides lunches for over 5,500 kids every school day and is present in over 220 schools across Calgary.

$30,000 raised and donated in 2022

Alberta Children's Hospital Foundation

We began participating in the Country 105 Caring for Kids Radiothon in 2020 by sponsoring a Power Hour each year. This is an important and major fundraising event for the Alberta Children's Hospital Foundation, supporting lifesaving and life-changing care for sick and injured children in our community. In 2022, our employees and Whitecap donated nearly $90,000 as part of this initiative.

$90,000 raised and donated in 2022

STARS

Last year we committed $500,000 to STARS as part of their *Keep the Flight in Flight* campaign to complete a transformational renewal of their helicopter fleet with the new Airbus H145. Their goal was to deploy these helicopters across all six STARS bases to continue enhancing patient access and care. Key features of the H145 not available on the previous aircraft include automation, freeing more time for the crew to focus on patient care, and a more advanced communication system, enabling real-time access to, and transmission of, patient data with physicians around the world. We are very pleased to be part of furthering the efforts of this life-saving initiative.

$500,000 paid over three years

2023

THE DATA

Data Table

	UNITS	2020	2021	2022
Economic Stakeholder Benefits				
Petroleum and natural gas sales	$ Thousands CAD	931,898	2,694,018	4,780,400
Royalties	$ Thousands CAD	121,004	415,930	861,800
Expenditures on property, plant and equipment	$ Thousands CAD	195,886	428,408	686,500
Operating expenses	$ Thousands CAD	297,512	556,320	766,300
Salaries and benefits	$ Thousands CAD	42,790	71,757	93,700
Dividends	$ Thousands CAD	87,276	126,070	237,200
Community investment	$ Thousands CAD	227	531	860
Production[1]				
Production, net	boe/d	68,662	112,222	144,389
Crude oil	bbl/d	52,656	75,387	86,417
Natural gas liquids	bbl/d	4,982	10,418	15,521
Natural gas	Mcf/d	66,146	158,501	254,708
Operated gross wellhead production	boe/d	81,948	128,877	158,592
Operated gross dispositions to non-operated entities	boe/d	81,332	129,322	163,689
Operated gross dispositions to non-operated entities [2]	boe	29,767,636	47,202,389	59,746,664
Produced water	bbl/d	570,423	921,552	955,486
Sites, onshore	operated facilities	713	1,673	1,900
Environment				
Emissions				
Direct, scope 1	tonnes CO_2e	689,641	1,321,667	1,376,229
Carbon dioxide (CO_2)	tonnes	363,467	884,770	895,987
Methane (CH_4)	tonnes	12,877	17,045	18,629
Nitrous Oxide (N_2O)	tonnes	14	36	49
% Methane	%	47%	32%	34%
% Covered by emissions-limiting regulations [3]	%	100%	100%	100%

	UNITS	2020	2021	2022
Emissions				
Direct, by activity				
Fuel combustion	tonnes CO_2e	260,009	521,286	570,401
Flare	tonnes CO_2e	138,459	405,337	397,199
Vent	tonnes CO_2e	252,939	319,329	335,921
Fugitives	tonnes CO_2e	38,234	75,716	72,708
Indirect, scope 2	tonnes CO_2e	502,383	686,951	681,002
Total, scope 1 and 2	tonnes CO_2e	1,192,024	2,008,618	2,057,231
Carbon dioxide sequestered	tonnes CO_2e	1,992,936	1,772,421	1,922,314
Net GHG emissions [4]	tonnes CO_2e	(800,911)	236,196	134,917
Direct (scope 1) GHG intensity	tonnes CO_2e/boe	0.0232	0.0280	0.0230
Methane intensity	tonnes CH_4/boe	0.000433	0.000361	0.000312
Indirect (scope 2) GHG intensity	tonnes CO_2e/boe	0.0169	0.0146	0.0114
Total (scope 1 & 2) GHG intensity	tonnes CO_2e/boe	0.0400	0.0426	0.0344
Net GHG intensity [5]	tonnes CO_2e/boe	(0.0270)	0.0050	0.0023
Criteria air contaminants (CAC_s)				
Sulfur dioxide (SO_2)	tonnes	89	1,130	2,905
Nitrogen oxide (NO_x)	tonnes	1,668	2,671	3,490
Carbon monoxide (CO)	tonnes	2,141	4,330	5,528
Volatile organic compounds (VOC)	tonnes	6,753	17,076	17,617
Particulate matter (PM)	tonnes	139	349	316
Energy				
Direct energy consumption [6]	GJ	7,053,846	15,970,474	15,984,170
Electricity energy consumption	GJ	2,702,791	3,675,321	4,109,067
Total energy consumption	GJ	9,756,637	19,645,796	20,093,237
Total energy consumption intensity	GJ/boe	0.3287	0.4162	0.3363
Water				
Fresh water withdrawals [7]	m^3	935,465	1,397,129	1,610,243
% Withdrawals from high-stress regions [8]	%	6.9%	4.0%	13.0%
Saline water withdrawals	m^3	2,152,303	1,936,623	1,398,491
Total water withdrawals	m^3	3,087,768	3,333,752	3,008,734
Produced water withdrawals	m^3	33,101,901	53,478,061	55,447,322
Recycled/reused for EOR	m^3	32,425,513	46,668,415	46,705,273
Injected for disposal	m^3	676,387	10,143,399	11,750,783

	UNITS	2020	2021	2022
Water				
Fresh water intensity	m^3/boe	0.0315	0.0296	0.0270
Fresh water use as % of total water use	%	3%	3%	3%
Water recycled/reused as % of total water withdrawn	%	90%	82%	80%
Water withdrawals, by source				
Surface water	m^3	645,217	1,209,929	1,393,726
Ground water	m^3	2,428,784	2,393,975	1,594,277
Rain water	m^3	300	2,000	3,000
Waste water	m^3	2,125	33,044	5,631
Water utilities	m^3	11,342	367	12,100
% Hydraulically fractured wells w/ publicly disclosed fracturing fluid composition [9]	%	28%	20%	43%
% Hydraulically fractured wells where water quality deteriorated post frac compared to baseline	%	0%	0%	0%
Spills				
Number of reportable spills [10]	count	48	70	60
Total volume of reportable spills [10]	m^3	490	1,945	506
Volume of liquid handled	bbl	251,429,468	385,011,132	404,831,860
Spill intensity	m^3/1,000 bbls handled	0.00195	0.00505	0.00125
Pipeline incidents	count	35	54	35
Pipeline operated distance	kms	6,477	10,671	12,018
Pipeline incident frequency rate	count/1,000km	5.40	5.06	2.91
Number of fines and penalties	count	0	0	0
Abandonment & Reclamation				
Number of producing wells [11]	gross	4,586	8,947	9,373
Number of non-producing wells [11]	gross	3,804	7,159	7,676
Total wells [11]	gross	8,390	16,106	17,049
Wells abandoned	gross	138	369	203
Active reclamation ongoing	gross	309	1,096	1,053
Reclamation certificates received	gross	20	38	52

	UNITS	2020	2021	2022
Waste				
Liquid waste	m^3	44,362	248,350	556,859
Hazardous (DOW)	m^3	1,548	5,836	10,226
Non-hazardous (non-DOW)	m^3	42,814	242,514	546,633
Solid waste	tonnes	15,415	97,641	109,017
Hazardous (DOW)	tonnes	38	664	13,223
Non-hazardous (non-DOW)	tonnes	15,376	96,977	95,793
% Hazardous	%	3.7%	3.0%	14.0%
Health & Safety				
Lost-Time Injury Frequency (LTIF)				
Employees	per 200,000 person hours	0.00	0.00	0.38
Contractors	per 200,000 person hours	0.00	0.05	0.14
Total	per 200,000 person hours	0.00	0.05	0.16
Total Recordable Injury Frequency (TRIF)				
Employees	per 200,000 person hours	0.00	0.00	0.38
Contractors	per 200,000 person hours	0.30	0.29	0.43
Total	per 200,000 person hours	0.26	0.26	0.43
Fatalities				
Employees	count	0.00	0.00	0.00
Contractors	count	0.00	0.00	0.00
Total	count	0.00	0.00	0.00
Social				
Workforce Profile				
Full time	count	270	448	522
Part time	count	5	6	5
Employee Turnover				
Voluntary turnover	%	4%	8%	6%
Diversity, Employees				
Total female	count	74	120	138
Total male	count	201	334	389
Under 30 years of age	count	13	30	37
30-50 years of age	count	176	297	343
Over 50 years of age	count	86	127	147

	UNITS	2020	2021	2022
Diversity, Board of Directors				
Female	count	1	2	2
Male	count	8	8	8
% Female	%	11%	20%	20%
Under 30 years of age	count	0	0	0
30-50 years of age	count	0	0	0
Over 50 years of age	count	9	10	10

1. **Production:** Multiple production values provided to enable performance comparisons with peers who may use different production definitions for intensity calculations.
2. **Operated gross dispositions to non-operated entities:** The denominator for all emissions and energy intensity calculations.
3. **% covered by emissions-limiting regulations:** Regulations intended to limit or reduce emissions, such as carbon taxes, output-based performance standards and prescribed facility or equipment emissions limits.
4. **Net GHG emissions:** Calculated as Total, scope 1 and 2 minus Carbon dioxide sequestered.
5. **Net GHG intensity:** An increasingly negative value represents better performance. A positive intensity signifies scope 1 and 2 emissions exceeded total carbon dioxide sequestered.
6. **Direct energy consumption:** Includes fuel (purchased or produced natural gas, propane, gasoline and diesel) and flared natural gas.
7. **Fresh water withdrawals:** Defined as having a total dissolved solids content of equal to or less than 1,000mg/L as established by SASB and the United States Geological Survey.
8. **% withdrawals from high-stress regions:** Baseline water stress, as defined and ranked by the World Resources Institute Aqueduct Water Risk Atlas.
9. **% Hydraulically fractured wells w/ publicly disclosed fracturing fluid composition:** We are required to report frac fluid compositions to FracFocus in British Columbia and Alberta only.
10. **Reportable spills:** Includes fresh water spills.
11. **Number of producing wells, Number of non-producing wells, Total wells:** Includes only oil and gas production wells as stated in our Annual Information Form.

Assurance Statement

3445 - 114th Avenue SE, Suite 103
Calgary, Alberta T2Z 0K6
Canada
ghd.com

Our ref: 12601619

27 July 2023

Whitecap Resources Inc.
3800, East Tower
525-8th Avenue SW
Calgary, AB T2P 1G1

Assurance Opinion

To The Board of Directors and Management of Whitecap Resources Inc.,

The purpose of this letter is to clarify matters set out in the Verification Report. It is not a Verification Report and is not a substitute for the Verification Report.

This letter and the verifier's Verification Report, including the opinion(s), are addressed to you and are solely for your benefit in accordance with the terms of the contract. We consent to the release of this letter by you in order to satisfy the terms of applicable disclosure requirements but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this letter or our Verification Report.

Use of Verification Report, Verification Opinion and GHD's Mark

References to GHD's Verification Report, including the Verification Opinion, must use the language in which the opinion was issued, and reference the date of issuance of GHD's report, the applicable verification period and the associated program for which the verification was conducted.

The Verification Opinion provided by GHD can be freely used by Client for marketing or other purposes other than in a manner misleading to the reader. GHD's Verification Opinion or references to GHD's factual findings that are made public by Client must be communicated in their entirety. Reference to GHD's Verification Opinion should be in accordance with Annex B of ISO 14065, and could use the following language, for example, *"In its opinion dated 20xx-xx-xx, GHD concluded with reasonable assurance that the data and information in our opinion were fairly stated."*

The GHD mark (i.e. logo) shall not be used by Client in any way that might mislead the reader about the verification status of claim that has been verified. The GHD mark can be used only in relation to the specific claim and time period verified by GHD.

In accordance with our engagement with you dated November 18, 2022 (the "contract") and for the avoidance of doubt, we confirm that our verification report to you dated July 17, 2023 (the "Verification Report") incorporated the following matters:

1. Boundaries of the reporting company covered by the Verification Report and any known exclusions:

Whitecap operations being assessed as part of these verifications include Whitecap's Canadian corporate operations, which include activities in British Columbia, Alberta, Saskatchewan, and Manitoba. The inventory boundary operations include emission sources associated with the upstream oil and gas sector.

2. Emissions data verified - broken down by Scope 1 and Scope 2 categories with figures given; option to include other relevant data that has been verified with figures:

Item	Units	Value
Direct (scope 1) GHG emissions, absolute	tonnes CO2e	1,376,229.04
Direct (scope 1) GHG emissions, intensity	tonnes CO2e/BOE	0.0230
Indirect (scope 2) GHG emissions, absolute	tonnes CO2e	681,001.76
Indirect (scope 2) GHG emissions, intensity	tonnes CO2e/BOE	0.0114
Total (scope 1 and scope 2) GHG emission, absolute	tonnes CO2e	2,057,230.80
Total (scope 1 and scope 2) emissions, intensity	tonnes CO2e/BOE	0.0344
CO2 sequestered	tonnes CO2e	1,922,313.98
Net GHG emissions (direct GHG emissions plus indirect GHG emissions less CO2 sequestered)	tonnes CO2e	134,916.82

3. Period covered (e.g., '12-months to DD MM YY'):

The reporting period is between 01/01/22 and 31/12/22.

4. Verification standard used:

For the verification of the 2022 GHG Assertion, GHD has applied ISO 14064-3. The verification was also completed in general accordance with the requirements of the GHG Protocol.

5. Assurance opinion (incl. level of assurance and any qualifications):

Materiality for this verification has been set at 5 percent as per the guidance of the GHG Protocol.

GHD's assessment of all data provided by Whitecap, has indicated the following net discrepancies:

- Scope 1 emissions discrepancies: 0.02 percent
- Scope 2 emissions discrepancies: <0.001 percent
- Intensity denominator (Production, dispositions to non-operated facilities) discrepancies: 0.02 percent

GHD completed the verification in accordance with the ISO 14064 Part 3 Specification with guidance for the validation and verification of greenhouse gas assertions and ISO 14064 Part 1 Specification with guidance at the organizational level. GHD completed the work to provide a limited level of assurance. The verification criteria were selected from guidelines presented in ISO 14064 Part 3. The work conducted is believed to provide an appropriate basis for this verification statement.

Based on our verification, nothing is brought to our attention that the GHG statement is not, in all material aspects, in accordance with the verification criteria and is not free of material misstatements.

6. Verification provider and accreditations:

VERIFICATION BODY NAME:	GHD Limited
VERIFICATION BODY ADDRESS:	455 Phillip Street, Unit #100A, Waterloo, Ontario, N2L 3X2
VERIFICATION BODY CONTACT:	Mr. Gordon Reusing
TITLE:	Principal
TELEPHONE:	519-340-4231
EMAIL:	Gordon.Reusing@ghd.com

Accreditations: GHD is accredited by the American National Standard Institute (ANSI) under ISO 14065 to provide organizational level verification services.

7. Lead verifier name and relevant accreditations/professional membership:

LEAD VERIFIER:	Ms. Anothai Setameteekul
TITLE:	Lead Engineer
TELEPHONE:	1 403 538 8617
EMAIL:	**Anothai.Setameteekul@ghd.com**

GHD Limited

July 27, 2023

Reporting Framework Indexes

Task Force on Climate-related Financial Disclosure (TCFD)

TOPIC	RECOMMENDATION	LOCATION OR ADDITIONAL INFORMATION
Governance	Describe the board's oversight of climate-related risks and opportunities	Board Oversight of Sustainability-Related Topics (p. 10) Whitecap 2022 Annual Information Form (p. 11-12) Mandate and Terms of Reference of the Audit Committee Mandate and Terms of Reference of the Sustainability and Advocacy Committee
	Describe management's role in assessing and managing climate-related risks and opportunities	Management Role in Assessing and Managing Climate-Related Risks and Opportunities (p. 11)
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks	Climate-Related Risk Management (p. 11)
	Describe the organization's processes for managing climate-related risks	Climate-Related Risk Management (p. 11)
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management strategy	Climate-Related Risk Management (p. 11)
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term	Climate-Related Risks (p. 11-13) Whitecap 2022 Annual Information Form (p. 57-62, 73-75, 80, 84)
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	Climate-Related Opportunities (p. 14) Whitecap 2022 Annual Information Form (p. 57-62, 73-75, 80, 84)
Metrics & Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Performance Metrics and Data Assurance (p. 14)
	Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks	Climate Performance (p. 19-20) Data Tables (p. 34-35)
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Targets (p. 14) Targets and Accounting for Acquisitions & Divestments (p. 21)

Sustainability Accounting Standards Board (SASB)

Now part of IFRS Foundation

CODE	DESCRIPTION	LOCATION OR ADDITIONAL INFORMATION
EM-EP-000.A	Production volumes	About Whitecap Resources Inc. (p. 7); Data Table (p. 34)
EM-EP-000.B	Number of offshore sites	N/A Whitecap does not operate offshore
EM-EP-000.C	Number of onshore sites	Data Table (p. 34)
Greenhouse Gas Emissions		
EM-EP-110a.1	Scope 1 emissions, % methane, % covered by emissions-limiting regulations	Data Table (p. 34-35)
EM-EP-110a.2	Scope 1 emissions by activity	Data Table (p. 35)
EM-EP-110a.3	Scope 1 management strategy and reduction targets	Targets and Accounting for Acquisitions & Divestments (p. 21)
Air Quality		
EM-EP-120a.1	Air pollutant emissions	Data Table (p. 35)
Water Management		
EM-EP-140a.1	Fresh water withdrawn, consumed and within high-stress regions	Data Table (p. 35)
EM-EP-140a.2	Produced water and flowback volumes	Data Table (p. 35-36)
EM-EP-140a.3	Public disclosure of hydraulic fracturing chemicals used	Data Table (p. 36)
EM-EP-140a.4	Water quality deterioration from hydraulic fracturing	Data Table (p. 36)
Biodiversity Impacts		
EM-EP-160a.1	Environmental management policies and practices	Environmental Release Management (p. 24-27)
EM-EP-160a.2	Hydrocarbon spills	Data Table (p. 36) Whitecap does not have operations in the Arctic or offshore
Security, Human Rights & Rights of Indigenous Peoples		
EM-EP-210a.1	Reserves in or near areas of conflict	N/A - Whitecap does not have operations in or near areas of conflict
EM-EP-210a.2	Reserves in or near Indigenous land	Whitecap does not have reserves on Indigenous land, defined as leases managed by Indian Oil and Gas Canada (IOGC)

CODE	DESCRIPTION	LOCATION OR ADDITIONAL INFORMATION
Workforce Health & Safety		
EM-EP-320a.1	Recordable incident frequencies, fatalities, near miss frequencies and health, safety and emergency response training	Data Table (p. 37) Whitecap refers to TRIR as total recordable injury frequency (TRIF)
EM-EP-320a.2	Safety management systems and culture integration	Health & Safety (p. 29-31)
Reserves Valuation & Capital Expenditures		
EM-EP-420a.3	Renewable energy investments and revenue	N/A - Whitecap currently does not have investments in renewable energy
EM-EP-420a.4	Impact of market prices and climate regulations on capital expenditure strategy	Whitecap 2022 Annual Information Form (p. 10-11, 45, 64-67, 73-75)
Business Ethics & Transparency		
EM-EP-510a.1	Reserves in 20-lowest countries on Transparency International's Corruption Perception Index	N/A - Whitecap operations are solely located in Canada
EM-EP-510a.2	Corruption and bribery management system	Whitecap Code of Conduct Whitecap Whistleblower Policy
Management of the Legal & Regulatory Environment		
EM-EP-530a.1	Corporate positions relating to environmental and social regulations and policies	Whitecap Code of Conduct Whitecap Health, Safety, Security, Environment and Community Policy
Critical Incident Risk Management		
EM-EP-540a.2	Catastrophic and tail-end risk management system	Operations Management System (p. 17) Health & Safety (p. 29-31) Whitecap Health, Safety, Security, Environment and Community Policy

Advisories

We have taken care to ensure the information in this document is accurate. However, the data presented includes aspirational goals, approximations and estimates, which will differ from actual results, and is for informational purposes only. We disclaim any liability whatsoever for errors or omissions. Further, some information in this document may have been disclosed previously in other Whitecap public disclosure, and such disclosure is not intended in any way to be qualified, amended, modified or supplemented by information herein.

"Material" may be used within this report to describe issues for voluntary sustainability reporting that are considered to have the potential to significantly affect sustainability performance in our view and may be important in the eyes of internal or external stakeholders. However, material for the purposes of this document should not be read as equating to any use of the word in other Whitecap public reporting or filings.

With this document, we hope to increase your knowledge of Whitecap and our operations. However, this document does not provide investment advice, and readers are responsible for making their own financial and investment decisions.

There is no single standard system that applies across companies for compiling and calculating the quantity of greenhouse gas (GHG) emissions and other sustainability metrics attributable to our operations. Accordingly, such information may not be comparable with similar information reported by other companies. Our GHG emissions are derived from various internal reporting systems that are generally different from those applicable to the financial information presented in our consolidated financial statements and are, in particular, subject to less sophisticated internal documentation as well as preparation and review requirements, including the general internal control environment. We may change our policies for calculating these GHG emissions in the future without prior notice.

This report contains certain forward-looking statements and forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities laws related to, among other things, Whitecap's plans and other aspects of Whitecap's anticipated strategies, focus, goals, ambitions, aims, targets, objectives, operations and results. The use of any of the words "target", "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "target" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside of our control. These statements are only predictions. Actual results or outcomes may differ from those expressed in such statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on our behalf, in this report.

More particularly and without limitation, this report contains forward-looking statements regarding: Whitecap's strategy, plans, goals and focus; expectations that Whitecap's 2022 mergers and acquisitions provide Whitecap with 25+ years of predictable and sustainable growth; our long-term goal of being a sustainability leader; Whitecap being in possession of an enviable top quartile drilling inventory that will provide over 25 years of sustainable growth and profitability; our commitment to lower our debt-to-EBITDA ratio to less than 1.0x while increasing our dividend as we reach our stated debt milestones; Whitecap targeting mid-2023 to reach its final debt milestone of $1.3BN allowing us to increase our dividend to $0.73/share; our commitment to remain focused on the most material ESG issues as we grow and evolve; Whitecap's initiatives to deliver ESG results for years to come and Whitecap being exceptionally well-positioned to continue ESG outperformance; Whitecap's net positive emissions position being temporary in nature as our New Energy team continues to work on new carbon capture and storage projects in both Saskatchewan and Alberta; Whitecap's New Energy team advancing 1 viable project in Saskatchewan and 3 in Alberta; Whitecap entering into memorandums of understanding and initiation of a FEED study in Saskatchewan to capture and store up to 3 megatonnes per year of CO_2 with an in-service date of late 2024; Whitecap working with its partners in Alberta toward a 2024 project in-service date where it plans to store 2-3 megatonnes per year of CO_2; Whitecap's announcement of 2 other CO_2 hubs in Alberta, both with projected in-service dates in 2026-27; the foregoing developments will further enhance Whitecap's carbon negative position while delivering strong financial returns from its existing oil and natural gas operations; Whitecap being fully focused on its planned organic growth trajectory to 200,000 boe/day within 5 years which will allow the company to work diligently to advance its ESG performance and continued leadership position on material ESG matters; Whitecap's commitment to provide safe and reliable energy for all Canadians and its global partners; expectations regarding results and timing of future ESG reporting; Whitecap's focus on the acquisition, development and production of oil and gas assets in Western Canada; Whitecap's business plan to deliver profitable growth to its shareholders over the long-term under varying business conditions; Whitecap's focus on providing sustainable monthly dividends and per share growth through accretive acquisitions and organic growth on existing and acquired assets; Whitecap's 2023 forecasted production of 36,000 boe/d from certain acquired assets; Whitecap's outlook on North American natural gas; Whitecap's exposure to North American natural gas prices and development optionality; Whitecap's ERM framework and its assessment (both quantitative and qualitative) of consequences, risks and mitigation strategies associated therewith; Whitecap's management and control systems in place to mitigate the impact of climate-related risks; our expectation that the energy transformation presents opportunities for Whitecap to minimize costs, improve efficiency, participate in new markets and support our focus on sustainable, long-term value for our shareholders; Whitecap's responses to resource efficiency, energy sources, products and services and markets; Whitecap's ESG targets and timing of achieving same; Whitecap's approach to calculating applicable emissions baselines ensures its emissions reduction efforts and goals encompass 100% of its assets; Whitecap's commitment to performing formal material assessment exercises every 5 years; Whitecap's operational vision to maximize value to shareholders by providing safe, efficient and

responsible operations and its operations management system, including that its operations management system enables the proactive, consistent management of risks and processes with standardized governance expectations to achieve our goals for safe, efficient and responsible operations; our expectations regarding timing of realizing benefits of the XTO acquisition; multiple CO2 sequestration projects being in the pipeline and our New Energy team will continue to increase the amount of CO2 we sequester and that such efforts, along with our reduction initiatives provides a pathway for Whitecap to regain net negative status in the future; Whitecap's identification of 44 gigatonnes of CO2 storage potential in Alberta and Saskatchewan; Whitecap's expectations regarding its scopes 1, 2 and 3 emissions and its focus on continuing to improve the accuracy of its emissions data and reduce its direct, scope 1 emissions; Whitecap's expectation regarding increasing its electricity consumption; Whitecap anticipating that as electrical grid intensities decrease with additional low- or zero-emitting power generation, it may continue to see this offset its increased usage; Whitecap's expectation that it will continue to decrease scope 1 and 2 emissions intensity as it actively develops its assets, increases production and brings existing facilities closer to capacity; Whitecap's expectations that its progress towards its ESG targets will accelerate as it focuses on organic growth, optimizing its asset base and reducing emissions; Whitecap's commitment to continue to look for opportunities to reduce scope 1 emission sources, where possible; Whitecap's business plan to grow production and its expectation to maintain solid and measurable progress towards its 2025 targets; Whitecap establishing new CO2 storage in deep saline aquifers; Whitecap's development of multiple CO2 hubs in Alberta and Saskatchewan will enable the permanent storage of CO2 in deep, geological formations from various large emission sources; Whitecap targeting first injection of CO2 for its Lamon hub and Southeast Saskatchewan hub in late 2024 and estimated capacities thereof; estimated storage capacity of Whitecap's Southern Alberta hub and potential storage capacity thereof with a targeted in-service date in early 2026; Whitecap playing a key role in CCUS by building out significant CO2 sequestration capacity; Whitecap's efforts directly enable significant emission reductions from major industrial facilities, supporting the achievement of both corporate and national decarbonization goals; Whitecap's New Energy team investigating renewable energy sources for its largest electricity-consuming facilities and, if successful, could result in measurable reductions to its scope 2 emissions; timing of receipt of reclamation certificates; Whitecap's damage-prevention program; Whitecap continually exploring and trialing new technology to help us understand our pipe condition with the goal of continually reducing the risk of pipeline releases; expectations regarding Whitecap's release response, including that it ensures the source is controlled, fluid contained and recovered, landowners notified and consulted, regulatory authorities contacted (when required) and environmental specialists deployed; Whitecap collaborating with neighboring operators to utilize existing infrastructure to maximize operational efficiencies and minimize environmental impact; Whitecap's expectation to have many positive developments to share in upcoming ESG disclosures; our commitment to continue to work hard to drive TRIF rates as low as possible; Whitecap's emergency response program and Whitecap's community investment policy.

These forward-looking statements are subject to numerous risks and uncertainties, most of which are beyond our control, including the impact of general economic conditions; industry conditions; liabilities inherent in crude oil and natural gas operations; environmental risks; inability to further reduce emissions intensity or continue CO2 injection operations; hazards such as fire, explosion, blowouts, cratering, and spills, any of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury. Our Management's Discussion and Analysis for the second quarter of 2023 dated July 25, 2023 and our Annual Information Form dated February 21, 2023, and other documents we file from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge from us at Suite 3800, 525 – 8 Avenue S.W., Calgary, Alberta, T2P 1G1 or by referring to our profile on SEDAR+ at www.sedarplus.ca.

We have included the above summary of assumptions and risks related to forward-looking statements provided in this report in order to provide readers with an understanding of 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. These forward-looking statements are made as of the date of this document and Whitecap disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

We have adopted the standard of 6 Mcf:1 barrel when converting natural gas to barrels of oil equivalent ("boe") when reporting net product sales in this document, which is aligned with our consolidated financial statements. We have adopted the industry standard of 6.1074 Mcf:1 boe for converting natural gas volumes included in our reported gross wellhead production and gross product sales.

Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf per barrel 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 based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value.

Glossary of terms

CO_2	carbon dioxide
CO_2e	carbon dioxide equivalent
CO_2e/boe	carbon dioxide equivalent per barrels of oil equivalent
tCO_2e	tonnes of carbon dioxide equivalent
tCO_2e/boe	tonnes of carbon dioxide equivalent per barrels of oil equivalent
GHG	greenhouse gas emissions
CAD	Canadian dollars
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
bbl	barrel
bbl/d	barrel per day
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
GJ	gigajoules
GJ/boe	gigajoules per barrels of oil equivalent
m^3	cubic meters
mg/l	milligrams per liter
EOR	enhanced oil recovery
m^3/boe	cubic meters per barrels of oil equivalent
kms	kilometers
DOW	dangerous oilfield waste

2023

ESG Report

WHITECAP RESOURCES INC

3800, 525 – 8th Avenue SW
Eighth Avenue Place, East Tower
Calgary, Alberta, Canada T2P 1G1

sustainability@wcap.ca

wcap.ca