

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

REPORT



WHITECAP IS COMMITTED

TO GROWING OUR BUSINESS
IN A HEALTHY, SAFE
AND ENVIRONMENTALLY
RESPONSIBLE MANNER.



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ABOUT WHITECAP



LETTER TO STAKEHOLDERS

FROM PRESIDENT & CEO

WE SEQUESTER MORE CO₂ THAN WE EMIT AS A COMPANY AND ARE TARGETING EVEN FURTHER REDUCTIONS IN DIRECT EMISSIONS. AT WHITECAP WE ARE COMMITTED TO BE AMONG THE **MOST SUSTAINABLE** COMPANIES IN THE INDUSTRY.



In 2009, we embarked on a strategy of building long-term value with a sustainable, low decline, modest growth asset base while generating significant free funds flow. Over the past 10 years, we have been successful delivering this strategy and continue to work deliberately to enhance the position we have built to date. In recent years, we have expanded our view of what it means to be a sustainable company. Moving beyond operational and financial sustainability, we have incorporated the concept of environmental sustainability into our business strategy. As a provider of low carbon intensity energy, we see opportunities for Whitecap as the world transitions to a lower carbon future and we will continue to build on this competitive advantage.

Last year we furthered our commitment to Environmental, Social and Governance related matters, assigned

governance responsibility at the highest levels of the company, developed long-term plans and established the resources and processes to deliver on those plans. Our belief is that these process improvements will translate into performance improvements. We carefully considered the recommendations put forward by the Task Force on Climate-related Financial Disclosure and focused on governance, strategy and risk management initiatives. We added climate risk factors to our enterprise risk management system and, most notably, our Board of Directors established the Sustainability and Advocacy Committee to provide direct oversight of climate-related issues and other sustainability plans and initiatives.

With respect to performance, 2019 marked another year in which our corporate greenhouse gas emissions decreased. Our Weyburn unit continues to sequester more carbon dioxide than our entire company emits, supporting the Canadian and global emission reduction goals that have been put in place. Our methane emissions are down 12%, direct emissions are down 8% and our corporate emissions intensity, a measure of emissions per barrel of production, has also dropped for a second straight year. These achievements are remarkable and I commend our team for their commitment to make this happen.

We are most proud of our carbon capture, utilization and storage enhanced oil recovery project at Weyburn. While many companies and countries are setting targets to achieve net zero status by 2050, we were net negative by almost 600,000 tonnes of carbon dioxide equivalent in 2019. Our net negative status improved over 2018 due to

both reductions in our absolute scope 1 and 2 emissions and increases in the volume of carbon dioxide we injected into permanent storage.

We have reduced our emissions intensity by 37% since 2017 and are committed to continue on this path. This report establishes our first emission reduction target, entrenching our commitment to reducing the carbon intensity of each barrel we produce. At Whitecap we are driven to be among the most sustainable companies in the industry.

When society returns to the new normal, we are confident that we will see a return to strong global demand for oil and gas. Because of our long-term commitment and continued progress to a more sustainable industry, Canadian energy producers should be preferred suppliers of these valued products.

Our achievements to date would not have been possible without our talented, innovative and dedicated employees – they are key to our success. I am very proud of our team and the progress we have made in building a resilient and sustainable company.

Yours truly,

Grant B. Fagerheim
President and Chief Executive Officer

ABOUT THIS REPORT

THIS SUSTAINABILITY REPORT FOCUSES ON THE 2019 CALENDAR YEAR AND MARKS THE FOURTH CONSECUTIVE YEAR WE HAVE PUBLISHED INFORMATION ABOUT OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) **COMMITMENTS AND PERFORMANCE**.

2020 is a year marked by unprecedented change for the global economy and society at large. Despite the challenges now faced by our industry, we remain committed to continuously improving our ESG profile. We believe that financial performance is inextricably linked to ESG performance.

This report provides an expanded set of performance metrics and short narratives of topics most relevant to our company and stakeholders. 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*, recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the Global Reporting Initiative (GRI).
- 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 reported data based on "Operational Control," unless stated otherwise. This means we account for these metrics during the months in which we operate the asset, regardless of equity ownership.
- In 2019, Whitecap incorporated additional state-of-the-art data measurement and management tools to increase the granularity and accuracy of our emissions. To maintain the integrity of trend analysis and for consistency, we show historical performance on the same basis in this report.
- In prior years, as operator of record at year-end, full-year emissions for properties acquired prior to December 31 of a given year were reported as Whitecap emissions for the entire calendar year. Historical emissions have been recalculated using the Operational Control boundaries for the actual period of Whitecap operation.
- Consistent with showing emissions under Operational Control, production values applied to corresponding intensity calculations are “operated gross product sales” and are not discounted to account for fractional ownership.
- “Economic Stakeholder Benefits” and “Net Product Sales,” as referenced in the data table, are displayed in accordance with our financial reporting.
- The data table provides data on all sustainability metrics that are relevant to Whitecap. This ESG report provides new information and highlights significant developments and is not intended to be an all-inclusive report. The data table and previous sustainability disclosures should also be consulted for information on a broader range of topics.
- We established the ESG factors most applicable to Whitecap in the 2018 Corporate Sustainability Report and continue to refresh our assessment on an annual basis. Attendance at industry sustainability workshops, interviews and discussions with stakeholders, peer reports and consideration of SASB and other industry focused guidance are collectively considered, and adjustments are made accordingly.
- 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 natural gas assets in Western Canada. The primary areas of focus of our development program are in West Central Alberta, Northwest Alberta and British Columbia, Southeast Saskatchewan, West Central Saskatchewan and Southwest Saskatchewan. We have a disciplined and sustainable business model of self-funded production growth and dividend payments. Our company is publicly traded on the Toronto Stock Exchange (TSX: WCP).

There were no significant operational changes in 2019.



VALUE CREATION



SALES
1,454 MM

*Includes capital and operating expenses

OPERATIONAL

- 71,050 Total production, net (boe/d)
- 55,413 Oil (bbl/d)
- 66,801 Conventional natural gas (Mcf/d)
- 4,503 Natural gas liquids (bbl/d)



4,923 Gross producing well count

ESG PERFORMANCE



GOVERNANCE

SUSTAINABLE GROWTH

WE RECOGNIZE THAT PREDICTABLE, CONTINUOUS AND TOP QUARTILE PERFORMANCE REQUIRES CORPORATE **COMMITMENT AND FOCUS** FROM THE HIGHEST LEVEL.

In 2019, Whitecap looked to the recommendations provided by the TCFD and carefully considered our overall governance of sustainability issues. The result of this effort is a wholistic approach to sustainability that starts with our Board of Directors and lays the groundwork for long-term performance and risk management.

Governance of Sustainability Issues

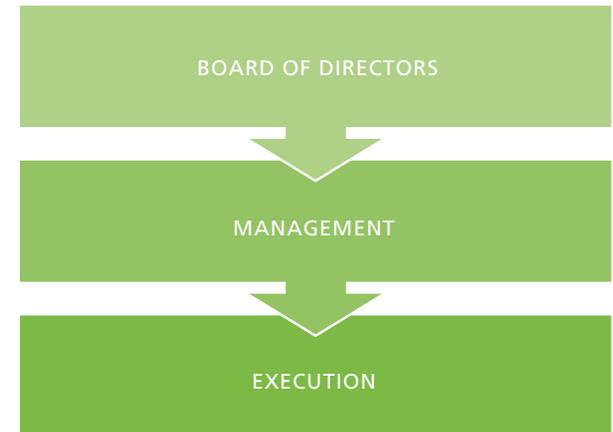
This past year we advanced our adoption of the TCFD recommendations by expanding our governance structure, evaluating our corporate sustainability strategy, improving our risk management processes and overhauling internal management systems.

In recognition of the key role that sustainability plays in our business, Whitecap created the Sustainability and Advocacy Committee ("S&A Committee") of the Board of Directors. This committee has oversight of climate-related and other sustainability-based risks and opportunities and provides direction to our management team. The S&A Committee meets quarterly to receive and review reports from management regarding sustainability performance, initiatives, risks and opportunities. The committee reports to the board with respect to the consideration and integration of climate-related issues into our company's business strategies and plans. The formal committee mandate can be found on our corporate website.

I AM PROUD TO BE THE COMMITTEE CHAIR OF THE NEWLY FORMED WHITECAP S&A COMMITTEE. THIS COMMITTEE DEMONSTRATES THE IMPORTANCE OF THESE ISSUES FOR WHITECAP AND PROVIDES THE FOCUS REQUIRED TO MANAGE RISK AND CAPITALIZE ON OPPORTUNITIES.



- **Grant Zawalsky**
Chair, Sustainability & Advocacy Committee



Board of Directors → New Sustainability & Advocacy ("S&A") Committee with oversight of climate-related and other sustainability risks and opportunities

Management → Addresses climate-related risks and opportunities through effective management systems and processes; accountable to the S&A Committee for delivering results

Execution → Creation of a new, dedicated role to steward our sustainability effort; establishment of a 3 year sustainability strategy; improve data quality and enhance disclosures

Climate Risk Management

In 2019 we added five climate-related risks to our Enterprise Risk Management (ERM) system. They include transitional risks (reputation, market, policy and legal) and physical risks (acute and chronic). We prioritize these risks and assess their potential magnitude and scope using a multi-dimensional approach that considers the potential consequences to our business, impact, likelihood, velocity and vulnerability, potential connectivity with other risks and management control systems currently in place. Detailed discussion of risk factors is included in our 2019 Annual Information Form. In summary, the new climate risks added to the ERM are:

- **Physical:** Acute impacts from extreme weather conditions, including extreme hot and cold weather, heavy snowfall, heavy rainfall and wildfires may restrict access, cause operational difficulties, damage our assets, disrupt our supply chain and increase risk of personal injury as a result of dangerous working conditions. Chronic, long-term shifts in weather patterns such as water scarcity, increased frequency of storm and fire and prolonged heat waves may exacerbate operational delays and increase our expenditures to manage the challenges.
- **Reputational:** These are medium- to long-term impacts to stakeholder perceptions related to how we are viewed as contributing to or hindering diversification to a lower-carbon economy.
- **Market:** Risk arising from potential shifts in supply and demand for commodities as climate change-related impacts are increasingly considered in product purchase decisions.
- **Regulation and policy:** Given the evolving nature of climate change policy and governmental efforts to reduce GHG emissions, enhanced regulatory actions may impact costs or restrict aspects of our business.
- **Legal:** There is potential for legal action that would seek to hold oil and gas companies responsible for not adequately addressing climate change risk and/or insufficient disclosure of material risk.

Utilizing our corporate risk matrix, we manage the significant and high priority climate-related risks by first modeling the financial and operational impacts and considering controls currently in place to mitigate the impacts. The results are used to determine the appropriate response to minimize the risk. This work then informs the development of climate change and sustainability strategies and planning efforts.

WITH BOARD GUIDANCE, MANAGEMENT HAS DEVELOPED AND RESOURCED A STRATEGY DESIGNED TO DELIVER ON LONGER-TERM SUSTAINABILITY TARGETS AND GOALS.

Climate-Related Strategy

After careful consideration of the associated risks, barriers and opportunities, our management team developed a three-year sustainability strategy (“Sustainability Strategy”). It was approved by the S&A Committee in late 2019. The Sustainability Strategy contains long-term objectives and annual actions that focus on:

- addressing climate related risks;
- improving overall quality of ESG disclosures; and
- improving overall sustainability performance.

The Sustainability Strategy is aimed at ensuring we manage risk to the extent possible, takes advantage of opportunities created by our sustainability-related achievements and positions us as a leader amongst our peers.

To execute the plan, Whitecap has appropriately assigned resources. Whitecap has hired a Director of Sustainability to steward the plan who reports to the executive team. Progress is reported quarterly to the S&A Committee and the Sustainability Strategy is re-evaluated on an annual basis. We have also invested in web-based applications to manage our data in a more rigorous, reliable and cost-effective manner. Trending is shared with operating units so that emissions performance can be managed in real-time.

Metrics

The metrics used to measure and manage our climate-related risks are disclosed in the data table. Annual data is provided for the period of 2017 to 2019 to demonstrate performance trends and align with the SASB guidance for the *Oil & Gas – Exploration & Production* standard.

While building the 2019 data in our new emissions management system, we conducted a thorough review of all emissions accounting methodologies used historically, expanded our inventories of emission sources and implemented methodologies that would reduce our use of average emission factors and estimates. The result is a highly transparent and auditable dataset meeting the requirements of organizations such as the Sustainable Accounting Standards Board, American Petroleum Institute, the United States Environmental Protection Agency, the Canadian Association of Petroleum Producers and Environment and Climate Change Canada.

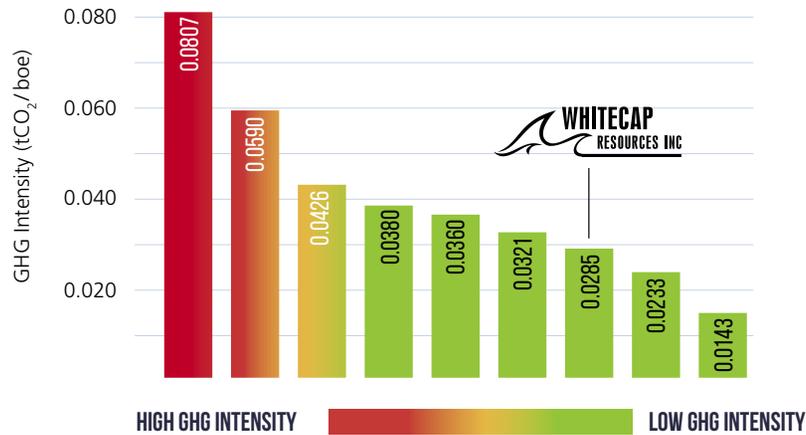
Targets

WHITECAP HAS SET A TARGET TO REDUCE OUR DIRECT EMISSIONS INTENSITY **20%** BY 2023.

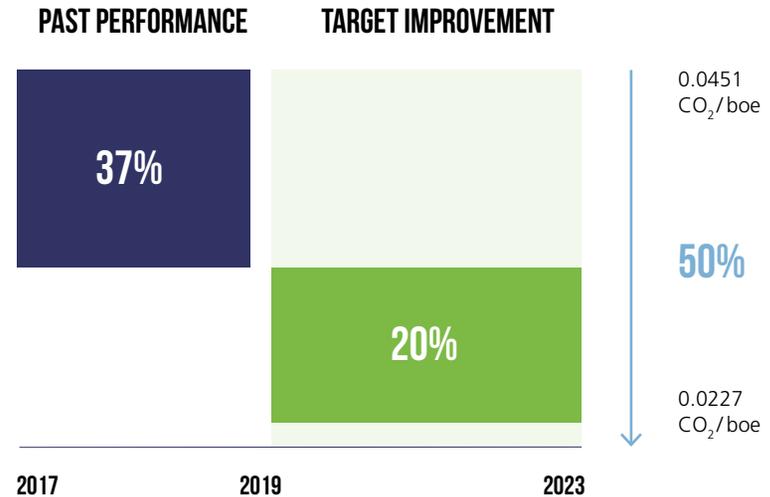
While many organizations have disclosed goals of carbon neutrality, we currently sequester more CO₂ that we emit. This is an enviable position, though we believe more can be done. We have chosen to focus emission reductions on direct, or scope 1, emissions. By reducing these emissions on an intensity basis, we can continue to improve the carbon profile of each barrel we produce. Whitecap is currently a direct emissions intensity leader among oil-weighted peers in Canada. We intend to maintain this position and realize that further improvements will be necessary to do so.

We have established a target to reduce our direct emissions intensity by 20% by 2023 from 2019 levels. We chose 2019 as a base year for this target to focus on new reductions rather than accounting for reductions already achieved. Since 2017 we have reduced our emissions intensity by 37%, and when we reach this target in 2023, we will have reduced our direct emissions intensity by 50% over the 6-year period.

PEER DIRECT EMISSION INTENSITIES



EMISSION INTENSITY TARGET



Footnote:

- 2018 direct (scope 1) emissions per barrel of oil equivalent as reported.
- Peers were selected based on production weighting (>50% liquids), operations in Canada and public emissions and production disclosure.
- Peers include, in alphabetical order: Baytex Energy Corp., Canadian Natural Resources Limited (non-oil sands), Cenovus Energy Inc. (excl. oil sands), Crescent Point Energy Corp., Enerplus Corporation, Seven Generations Energy Ltd., TORC Oil & Gas Ltd. and Vermilion Energy.
- Whitecap intensity is not adjusted for the CO₂ sequestered by the Weyburn Unit.

EMISSIONS REDUCED SINCE 2017

37% ↓

EMISSION REDUCTION GOAL BY 2023

20% ↓

TOTAL EMISSIONS REDUCED IN A 6-YEAR PERIOD

50% ↓

CLIMATE

CONTINUOUS EMISSIONS REDUCTION

VENTING EMISSIONS
DECREASED BY
14% ↓

DECREASED SCOPE 1
EMISSIONS BY
8% ↓

DECREASED INTENSITY
SINCE 2017 BY
37% ↓

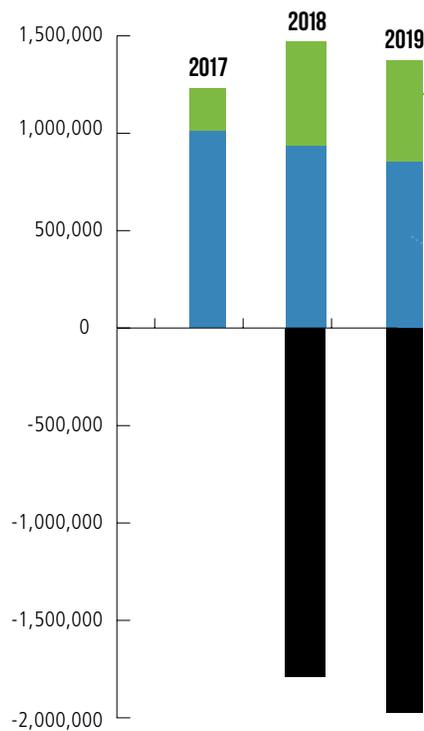
In 2019 we continued the positive emission reduction trend from 2018, lowering our absolute direct (scope 1) emissions by 8%. This was primarily a result of addressing venting emissions, which decreased 14% in addition to the 23% reduction we achieved in 2018. At our Weyburn carbon capture utilization and storage (“CCUS”) project, we sequestered 589,000 tCO₂e more than we emitted (scope 1 and 2) in 2019 as a company.

In support of industry advancement, Whitecap is a partner of the Canadian Emissions Reduction Innovation Consortium (CanERIC) and is committing \$200,000 of in-kind support and participation on the Industry Solutions Steering Committee. This Consortium is focused on screening and field-testing credible technologies to reduce methane emissions.

CORPORATE EMISSIONS

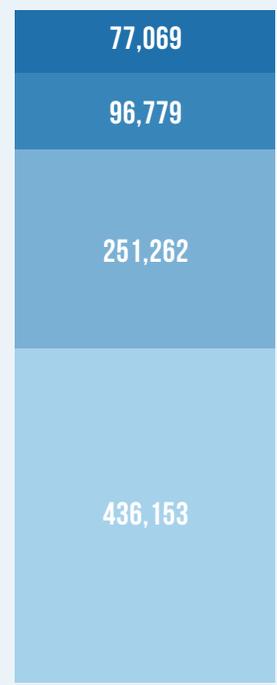
Tonnes of CO₂e

■ DIRECT, SCOPE 1 ■ INDIRECT, SCOPE 2
■ CARBON DIOXIDE SEQUESTERED



2019 Scope 2 → Emissions from purchased electricity, used as an alternative to on-site fuel combustion where possible. Emissions associated with each unit of electricity are outside of Whitecap control. We expect these emissions to decrease over time as provinces increase the proportion of renewable power generation in their energy mix.

2019 DIRECT EMISSIONS



Fugitives → Unintentional leaks, estimated by applying emission factors to product throughput volumes when direct measurement is unavailable. Accuracy will increase in the coming year as we implement direct measurement practices across our facilities.

Flare → Increased 7% due to early stage development of a new area in Saskatchewan with high gas volumes and no sales opportunities for the gas. We placed further development on hold in 2019 until new pipelines or local processing capacity is built. We expect flare volumes in Saskatchewan to decrease in the near future after completion of a large flare gas-to-power project.

Fuel → Decreased 1%, largely due to production declines and associated drop in energy needs. Fuel is used mostly for heating purposes, gas compression and water injection.

Vent → Decreased 14% (33% since 2018) due to focused efforts to eliminate high-venting pneumatic devices in Alberta and capture vented natural gas in West Central Saskatchewan. Constituting half our direct emissions, venting represents a challenge that we continue to address by pursuing long-term opportunities for gas capture, processing and sale.

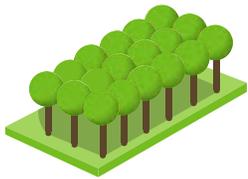
WEYBURN

A WORLD CLASS CO₂ SEQUESTRATION PROJECT

We are the operator and majority owner of the Weyburn Unit in southeast Saskatchewan, one of the largest carbon storage projects in the world. This development injects carbon dioxide safely and responsibly deep underground to increase oil production from one of Canada's largest crude oil reservoirs, a form of CCUS. Last year we sequestered nearly 2 million tonnes of carbon dioxide, bringing the total volume sequestered to 34 million tonnes since injection began over 20 years ago.

2 MILLION TONNES CO₂

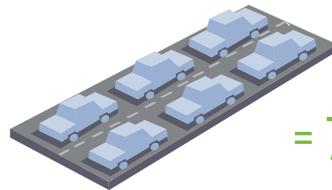
2 million tonnes of CO₂ was stored last year as part of enhanced oil recovery. This exceeds our company's total GHG emissions (direct and indirect).



= to planting 3,125 square kilometres of trees to absorb carbon.

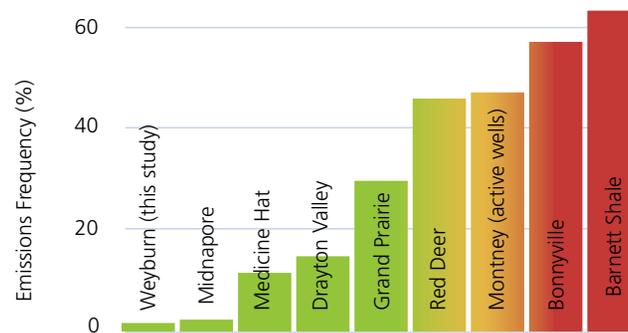
>34 MILLION TONNES CO₂

has been sequestered since 2000. That's equal to taking 7 million cars off the road for an entire year.



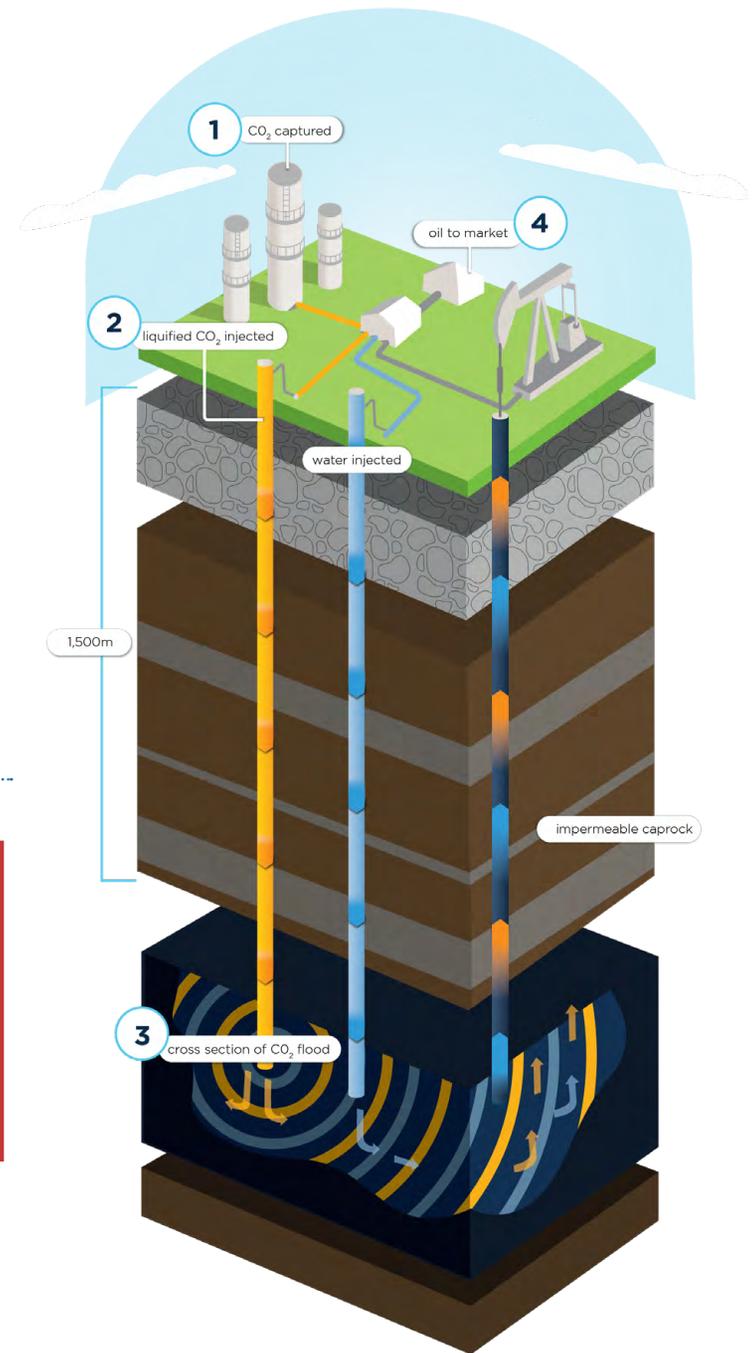
= 7M

Methane venting and leaks throughout the Weyburn unit are substantially lower than other oil and gas fields in North America, attributable to its unitized design (all production flows through a single facility), historical use of operational best practices and extensive knowledge of the reservoir characteristics. Emissions frequency represents the percentage of sites studied and found to have a vent source of any volume.



*International Journal of Greenhouse Gas Control 88 (2019) 118–123

For more information on how it works, go to our [website here](#).



WATER

OPTIMIZING USAGE

WE LIMIT FRESH WATER USE, **REUSE 88%** OF OUR WATER AND SAFELY INJECT ANY WATER THAT CAN'T BE REUSED INTO DEEP UNDERGROUND FORMATIONS.

We use fresh and saline water throughout our operations for drilling, hydraulic fracturing and reservoir pressure maintenance in enhanced oil recovery projects. Of our total water use, only 3% is classified as fresh water. Year-over-year fresh water withdrawals increased in 2019 as we further developed our position in the Montney (northwest Alberta) and explored new hydraulic fracturing techniques in central Alberta. While our company-wide water intensity is very low relative to our peers, we are aware of the impact of these higher intensity developments on our overall water use profile. Opportunities for water reuse typically requires scale and we are in the early stages of proving out these new developments. As they progress, we will look for opportunities to layer in water reuse infrastructure to support future large-scale development.

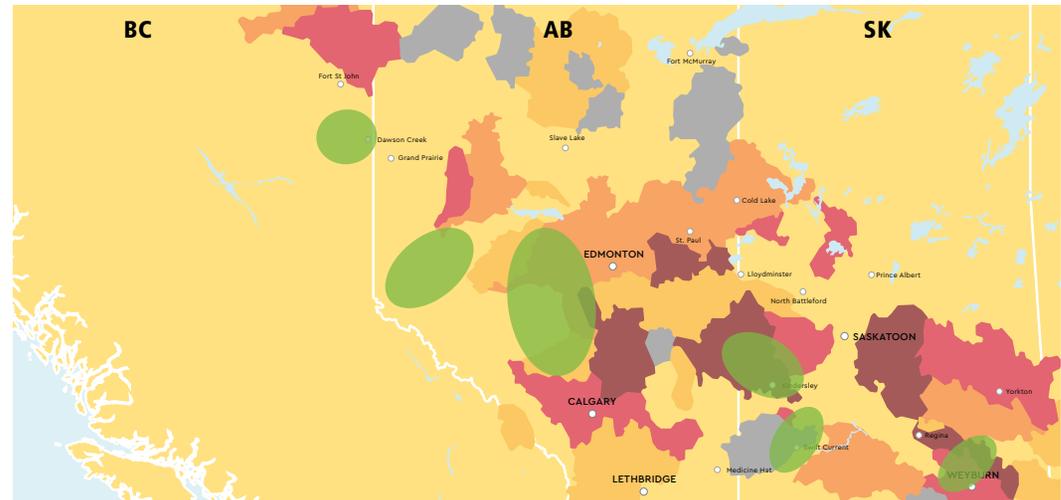
We are driven to reuse our water to the greatest extent possible. In 2019, we reused 88% of our water withdrawals (surface water, source well water and produced water) in our waterflood projects, injecting it into hydrocarbon formations to replace the void space left from extracted oil and gas. The water we are not able to reuse is safely injected into geological zones deep underground to ensure it cannot come into contact with fresh water sources.

Only 5.4% of our fresh water withdrawals are in areas designated as high stress by the World Resources Institute Aqueduct Water Risk Atlas, a 34% drop from 2018.

DECREASED FRESH WATER USE FROM HIGH STRESS AREAS BY

34% ↓

OVERALL WATER RISK 2019



Operating Area	Fresh water volume (m ³)	Water Risk Ranking
NABC	702,591	LOW
Central AB	310,487	MEDIUM - HIGH
WCSK	54,615	EXTREMELY HIGH
SWSK	44,856	LOW
Weyburn/SESK	5,513	HIGH
Total	1,250,443	

● Whitecap Operating Areas

LAND

REDUCING ASSET RETIREMENT

WHITECAP HAS MADE SIGNIFICANT STRIDES IN RECENT YEARS **RESTORING LANDS** TO THEIR FORMER USE AND PRODUCTIVITY, WHILE REDUCING LONG-TERM ASSET RETIREMENT LIABILITY.

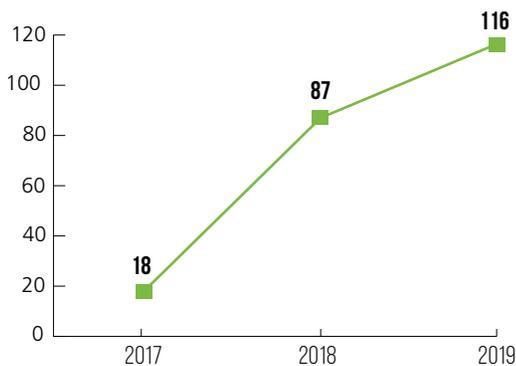
The development of oil and gas assets involves temporary land disturbance. Whitecap is obligated and committed to return the land we use to a capability that is equal to or better than pre-disturbance conditions. We use in-house and consulting expertise across our three operating provinces to achieve the restoration standards that are in place. When standards are achieved, the applicable province issues certificates to effectively release Whitecap of its obligation to restore.

Once a well becomes inactive at the end of its useful life, the asset retirement process can begin. Closure of the wellbore, known as “well abandonment” is the first step. Abandonment processes ensure that the well is left in a secure state and does not impose risk on the public or environment. Once the well is safely abandoned, surface restoration work can begin. This process of surface restoration may include assessment, remediation, recontouring, soil treatment and revegetation. Success is achieved over multiple growing seasons and the entire process can take from 2-5 years before certification requirements can be met. We have made significant progress in recent years, increasing the number of wells abandoned, the number of sites under restoration and the number of certificates received.



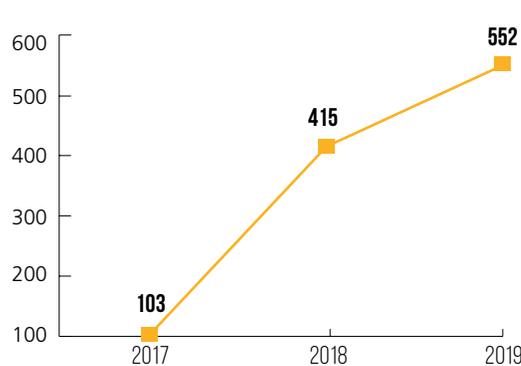
INACTIVE WELLS ABANDONED

Plugged, sealed and cemented.



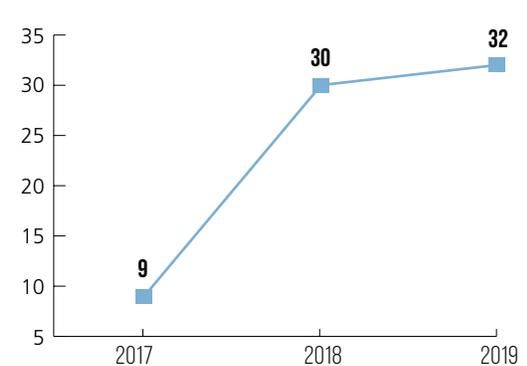
SITES UNDER ACTIVE RESTORATION

Sites currently being restored to original conditions.



RECLAMATION CERTIFICATES RECEIVED

Sites reclaimed to current regulatory standards.



HEALTH & SAFETY

IMPROVING SYSTEMS AND PROCESS

OUR HEALTH AND SAFETY MANAGEMENT SYSTEM IS BUILT ON THE PRINCIPLE OF **CONTINUOUS IMPROVEMENT** AND THE **RELENTLESS PURSUIT** OF AN INJURY-FREE WORKPLACE.

With great sadness we report that one of our third-party contractors was involved in a fatal accident on a Whitecap location in northern Alberta – the only worksite fatality of a contractor or employee in the history of our company. We continue to participate with Occupational Health and Safety as required in their ongoing investigation and have made every effort to prevent a recurrence of a similar incident in the future.

Our historical health and safety performance is a source of pride for us. We departed 2018 with a total recordable injury frequency (“TRIF”) of 0.26 for all employees and contractors combined, which was one of the best corporate safety records in the North American exploration and production industry that year.

2019 performance was below our high standards: our TRIF was significantly higher than 2018 and slightly above our historical average. Analysis of our 2019 recordable injuries showed us that nearly half occurred during well servicing activities. In response, we focused efforts by meeting with our well servicing supervisors and contractors to discuss the trend and request cooperation to reduce incident frequency. Whitecap leadership also met with senior management from these contractors to discuss measures that can be taken to reduce incidents. Early observation of trends in late 2019 show that our efforts are having a positive impact and we expect significant improvement in 2020.

We have an extensive health and safety management system in place. In addition to policies, resources, processes, training and other key elements, we utilize a comprehensive web-based incident management system to track a broad set of leading and lagging indicators, worker observations, hazard identifications, corrective actions and other key metrics. This system provides a focal point for continuous improvement and the basis for demonstrating management system implementation to the Board of Directors’ Health, Safety and Environment Committee.



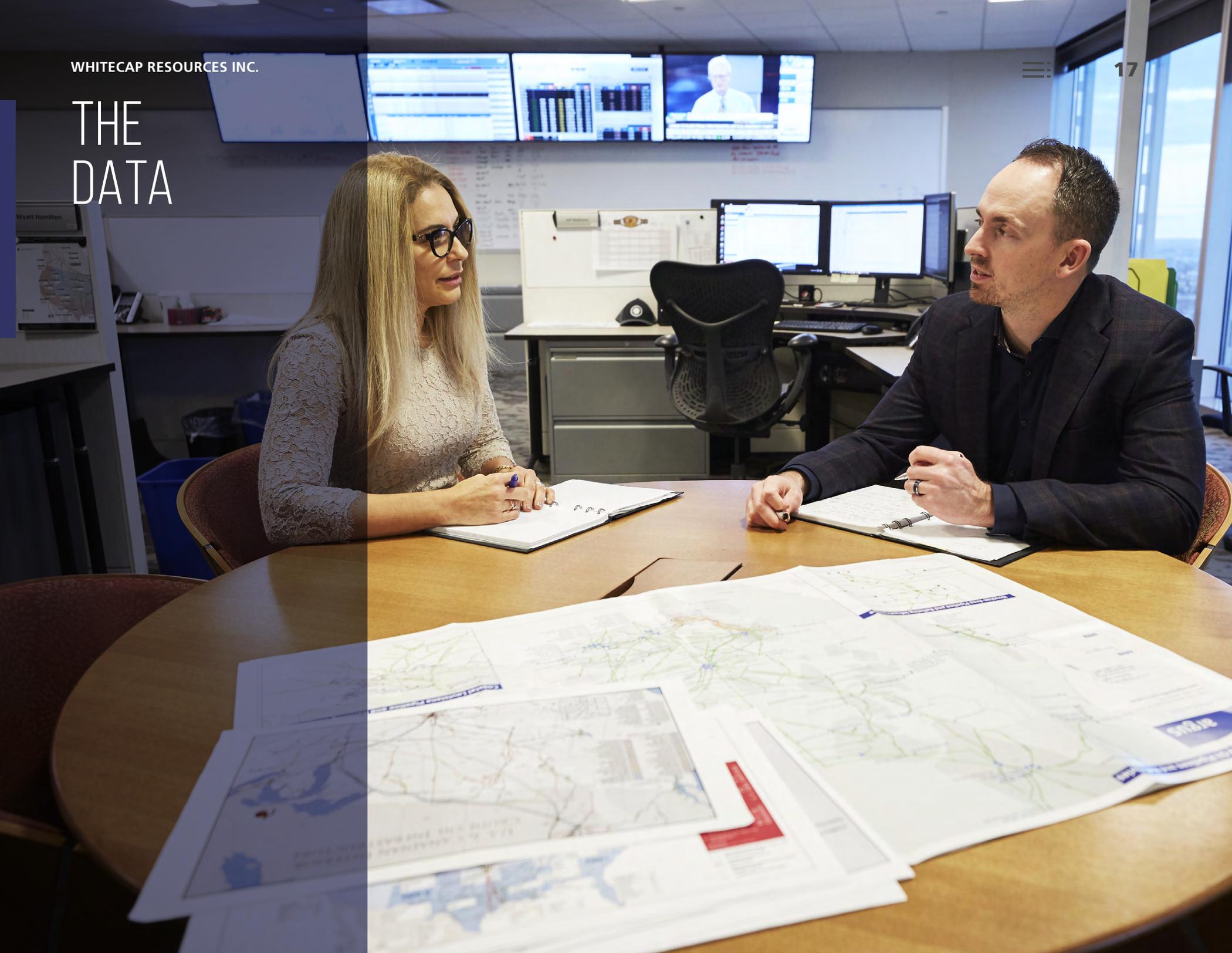
LEADING INDICATORS



2019 INJURIES BY DEPARTMENT



THE DATA



DATA TABLE

	UNITS	2017	2018	2019
Economic Stakeholder Benefits				
Petroleum and natural gas sales	\$ Thousands CAD	1,001,343	1,525,299	1,454,239
Royalties	\$ Thousands CAD	144,563	268,090	253,763
Expenditures on property, plant and equipment	\$ Thousands CAD	339,761	440,499	403,977
Operating expenses	\$ Thousands CAD	222,437	327,160	320,960
Salaries and benefits	\$ Thousands CAD	26,306	33,823	32,791
Dividends	\$ Thousands CAD	104,926	132,295	138,341
Community investment	\$ Thousands CAD	128	318	451
Production¹				
Net, sales	boe/d	57,450	74,415	71,050
Oil	bbl/d	43,589	58,511	55,413
Natural gas liquids	bbl/d	3,415	4,397	4,503
Conventional natural gas	Mcf/d	62,676	69,042	66,801
Operated gross wellhead production	boe/d	60,490	87,504	83,609
Operated gross product sales ²	boe/d	61,471	89,619	83,327
Produced water	bbl/d	411,063	597,979	614,304
Sites, onshore	operated facilities	774	837	793
Environment				
Emissions				
Direct, scope 1	CO ₂ e tonnes	1,011,329	932,095	861,263
Carbon dioxide (CO ₂)	CO ₂ e tonnes	267,857	320,955	323,220
Methane (CH ₄)	CO ₂ e tonnes	29,690	24,374	21,451
Nitrous Oxide (N ₂ O)	CO ₂ e tonnes	4	6	6
% Methane	%	73%	65%	62%
% covered by emissions-limiting regulations ³	%	13%	21%	100%

	UNITS	2017	2018	2019
Emissions				
Direct, by activity				
Fuel combustion	CO ₂ e tonnes	178,651	254,089	251,262
Flare	CO ₂ e tonnes	107,017	90,759	96,779
Vent	CO ₂ e tonnes	653,373	505,889	436,153
Fugitives	CO ₂ e tonnes	72,288	81,358	77,069
Indirect, scope 2	CO ₂ e tonnes	221,606	539,355	522,879
Total, scope 1 and 2	CO ₂ e tonnes	1,232,935	1,471,450	1,384,142
Carbon dioxide sequestered	CO ₂ e tonnes	N/A	1,792,364	1,973,197
Emissions balance	CO ₂ e tonnes	1,232,935	(320,914)	(589,055)
Direct GHG intensity	tonnes CO ₂ e/boe	0.0451	0.0285	0.0283
Indirect GHG intensity	tonnes CO ₂ e/boe	0.0099	0.0165	0.0172
Total GHG intensity	tonnes CO ₂ e/boe	0.0550	0.0450	0.0455
Total GHG intensity including sequestration ⁴	tonnes CO ₂ e/boe	0.0550	(0.0098)	(0.0194)
Criteria air contaminants (CACs)				
Sulfur dioxide (SO ₂)	tonnes	410	519	522
Nitrogen oxide (NO _x)	tonnes	1,343	1,769	2,349
Carbon monoxide (CO)	tonnes	1,665	1,890	2,157
Volatile organic compounds (VOC)	tonnes	11,171	9,037	7,919
Particulate matter (PM)	tonnes	115	109	114
Energy				
Direct energy consumption ⁵	GJ	5,150,125	6,294,690	6,332,913
Total energy consumption ⁶	GJ	6,340,108	9,060,761	9,104,977
Total consumption intensity	GJ/boe	0.2826	0.2770	0.2994
Water				
Fresh water withdrawals ⁷	m ³	1,072,503	981,768	1,118,062
% withdrawals from high-stress regions ⁸	%	6.0%	8.2%	5.4%
Saline water withdrawals	m ³	607,426	2,397,581	2,880,624
Produced water withdrawals	m ³	23,854,161	34,701,019	35,648,330
Recycled/reused for EOR	m ³	23,233,952	33,927,187	34,807,029
Injected for disposal	m ³	620,208	773,833	841,301
Fresh water intensity	m ³ /boe	0.0478	0.0300	0.0368

	UNITS	2017	2018	2019
Water				
Fresh water use as % of total water use	%	4%	3%	3%
Water discharges	m ³	-	-	-
Water recycled/reused as % of total water withdrawn	%	91%	89%	88%
Water withdrawals, by source				
Surface water	m ³	NPT	NPT	874,462
Ground water	m ³	NPT	NPT	3,056,743
Rain water	m ³	NPT	NPT	750
Waste water	m ³	NPT	NPT	59,197
Water utilities	m ³	NPT	NPT	7,534
% hydraulically fractured wells w/ publicly disclosed fracturing fluid composition ⁹	%	25%	16%	18%
% hydraulically fractured wells where water quality deteriorated post frac compared to baseline	%	0	0	0
Spills				
Number of reportable spills	count	26	38	48
Total volume of reportable spills	m ³	94	835	660
Volume of liquid handled	bbl	168,640,373	246,265,729	253,604,495
Spill intensity	m ³ /1000 bbls handled	0.00056	0.00339	0.00260
Pipeline incidents	count	27	34	34
Pipeline operated distance	kms	4,597	6,104	6,175
Pipeline incident frequency rate	count/1000km	5.87	5.57	5.51
Number of fines and penalties	count	0	0	0
Abandonment & Reclamation				
Number of producing wells ¹⁰	gross	4,491	4,741	4,923
Number of non-producing wells ¹⁰	gross	3,359	3,361	3,362
Total wells ¹⁰	gross	7,850	8,102	8,285
Wells abandoned	gross	18	87	116
Active reclamation ongoing	gross	103	415	552
Reclamation certificates received	gross	9	30	32

		UNITS	2017	2018	2019
Waste					
Liquid Waste	m ³	NPT		56,418	83,024
Hazardous (DOW)	m ³	NPT		844	34
Non-hazardous (non-DOW)	m ³	NPT		55,574	82,990
Solid Waste	tonnes	NPT		41,581	31,920
Hazardous (DOW)	tonnes	NPT		281	437
Non-hazardous (non-DOW)	tonnes	NPT		41,300	31,483
Health & Safety					
Lost-Time Injury Frequency (LTIF)					
Employees	per 200,000 man hours		0	0	0
Contractors	per 200,000 man hours		0.26	0.24	0.14
Total	per 200,000 man hours		0.20	0.20	0.13
Total recordable Injury Frequency (TRIF)					
Employees	per 200,000 man hours		0	0	0.36
Contractors	per 200,000 man hours		0.77	0.30	0.63
Total	per 200,000 man hours		0.68	0.26	0.61
Fatalities					
Employees	count		0	0	0
Contractors	count		0	0	1
Total	count		0	0	1
Social					
Workforce Profile					
Full time	count		249	270	277
Part time	count		3	5	3
Diversity, Employees					
Total Female	count		67	80	82
Total Male	count		185	195	198
Under 30	count		9	14	16
30-50	count		153	174	180
Over 50	count		90	87	84

	UNITS	2017	2018	2019
Diversity, Board of Directors				
Female	count	1	1	1
Male	count	7	7	8
% female	%	13%	13%	11%
Under 30	count	-	-	-
30-50	count	1	-	-
Over 50	count	7	8	9

NPT: Not previously tracked

- 1. Production:** Multiple production values provided to enable performance comparisons with peers who may use different production definitions for intensity calculations.
- 2. Operated gross product sales:** All intensity calculations use the annual "Operated gross product sales" volume.
- 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 emission limits. Includes all assets in British Columbia and Alberta in 2017 and 2018. Saskatchewan assets added in 2019.
- 4. Total GHG intensity including sequestration:** An increasingly negative value represents better performance.
- 5. Direct energy consumption:** Includes produced or purchased fuel, such as natural gas and propane.
- 6. Total energy consumption:** Includes "direct energy consumption" and purchased electricity.
- 7. Fresh water withdrawals:** Defined as having a total dissolved solids (TDS) 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:** Defined by the World Resources Institute (WRI) Aqueduct Water Risk Atlas.
- 9. % wells w/publicly disclosed frac fluid composition:** We are required to report frac fluid compositions to FracFocus in British Columbia and Alberta only.
- 10. Number of producing wells, Number of non-producing wells, Total wells:** Includes only oil and gas production wells.

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	Governance of Sustainability Issues (p.9)
	Describe management’s role in assessing and managing climate-related risks and opportunities	Governance of Sustainability Issues (p.9)
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Climate Risk Management (p.10)
Risk Management	Describe the organization’s processes for identifying and assessing climate-related risks	Climate Risk Management (p.10)
	Describe the organization’s processes for managing climate-related risks	Climate Risk Management (p.10)
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management strategy	Climate-Related Strategy (p.10)
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	Metrics (p.10)
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Data Table (p.18)
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Targets (p.11)

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

CODE	DESCRIPTION	LOCATION OR ADDITIONAL INFORMATION
EM-EP-000.A	Production volumes	About Whitecap (p. 7), Data Table (p. 18)
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. 18)
Greenhouse Gas Emissions		
EM-EP-110a.1	Scope 1 emissions, % methane, % covered by emissions-limiting regulations	Climate (p. 12), Data Table (p. 18)
EM-EP-110a.2	Scope 1 emissions by activity	Data Table (p.18)
EM-EP-110a.3	Scope 1 management strategy and reduction targets	Targets (p. 11)
CODE	DESCRIPTION	LOCATION OR ADDITIONAL INFORMATION
Air Quality		
EM-EP-120a.1	Air pollutant emissions	Data Table (p. 19)
Water Management		
EM-EP-140a.1	Fresh water withdrawn, consumed and within high-stress regions	Water (p. 14), Data Table (p. 19)
EM-EP-140a.2	Produced water and flowback volumes	Data Table (p. 19)
EM-EP-140a.3	Public disclosure of fracturing chemicals used	Data Table (p. 20)
EM-EP-140a.4	Water quality deterioration from hydraulic fracturing	Data Table (p. 20)
Biodiversity Impacts		
EM-EP-160a.2	Hydrocarbon spills	Data Table (p. 20), 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
Workforce Health & Safety		
EM-EP-320a.1	Recordable incident frequencies, fatalities, near miss frequencies and health, safety and emergency response training	Health & Safety (p. 16), Data Table (p. 21), Whitecap refers to TRIR as total recordable injury frequency (TRIF)
EM-EP-320a.2	Safety management systems and culture integration	Health & Safety (p. 16)
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

GLOBAL REPORTING INITIATIVE (GRI)

CODE	DESCRIPTION	LOCATION OR ADDITIONAL INFORMATION
Organization & Governance		
102-1	Name of the organization	About Whitecap (p. 7)
102-2a	Description of the organization's activities	About Whitecap (p. 7)
102-2b	Primary products	About Whitecap (p. 7)
102-3	Location of headquarters	About Whitecap (p. 7)
102-4	Number and names of countries where the organization operates	About Whitecap (p. 7)
102-5	Nature of ownership and legal form	About Whitecap (p. 7)
102-6	Markets served	About Whitecap (p. 7)
102-7	Scale of the organization	Data Table (p. 18)
102-8c	Employee demographics	Data Table (p. 21)
102-8e	Significant disclosure variations	No variations to disclosures 102-8a,b,c
102-10	Significant organizational changes	About Whitecap (p. 7)
102-14	CEO sustainability statement	CEO Letter (p. 5)
102-15	Description of key impacts, risks and opportunities	Governance (p. 9)
102-18a	Governance structure	Governance (p. 9)
102-18b	Committees responsible for decision-making on economic, environmental and social topics	Governance (p. 9)
102-19	Delegation of authority from the Board for economic, environmental and social topics	Governance (p. 9)
102-20a	Executive-level responsibility for economic, environmental and social topics	Governance (p. 9)
102-20b	Whether post holders report directly to the Board	Governance (p. 9)
102-22	Composition of the Board and its committees	2020 Information Circular*
102-23a	Whether the chair of the Board is also an executive officer	2020 Information Circular*
102-23b	If the chair is also an executive officer, describe their function and reasons for this arrangement	N/A - The Whitecap Board chair is not an executive officer
102-24a	Nomination and selection processes for the Board and its committees	2020 Information Circular*
102-24b	Criteria used for nominating and selecting Board members	2020 Information Circular*
102-25a	Processes for the Board to ensure conflicts of interest are avoided	Alberta Business Corporations Act
102-28a	Process for evaluating the Board's performance	2020 Information Circular*
102-28b	Whether such evaluation is independent	2020 Information Circular*
102-28c	Whether such evaluation is a self-assessment	2020 Information Circular*
102-29a	Board's role in identifying and managing economic, environmental and social topics and impacts	S&A Committee Mandate and Terms of Reference*
102-29b	Use of stakeholder consultation in Board's identification and management of economic, environmental and social topics and impacts	S&A Committee Mandate and Terms of Reference*
102-30	Board's role in reviewing the effectiveness of the organization's risk management processes	Audit Committee Mandate and Terms of Reference*
102-31	Frequency of Board's economic, environmental and social topic reviews	S&A Committee Mandate and Terms of Reference*
102-32	Board committee that formally reviews and approves the organization's sustainability report	S&A Committee Mandate and Terms of Reference*

CODE	DESCRIPTION	LOCATION OR ADDITIONAL INFORMATION
102-35b	Board and senior executive remuneration policies in relation to economic, environmental and social topics	2020 Information Circular*
102-36a	Process for determining remuneration	2020 Information Circular*
102-36b	Whether remuneration consultants are involved and independence from management	2020 Information Circular*
102-37b	If applicable, the results of votes on remuneration policies and proposals	2020 Information Circular*
102-41	Employees covered by collective bargaining agreements	No employees are covered by collective bargaining agreements
102-45b	Whether any entity is not covered by the report	All Whitecap entities are covered by the report
102-46a	Process for defining report content and topic boundaries	About This Report (p. 6)
102-48	Information restatement reasons and effect	About This Report (p. 6)
102-49	Significant changes to material topics and boundaries from previous reporting periods	About This Report (p. 6)
102-50	Reporting period for the information provided	About This Report (p. 6)
102-52	Reporting cycle	About This Report (p. 6)
102-53	Contact point for questions regarding the report and its contents	Back cover (p.28)
102-55	GRI content index	GRI Index (p. 25)
Economic		
201-1	Direct economic value generated and distributed	About Whitecap (p. 7), Data Table (p. 18)
201-2	Climate change risks and opportunities	Governance (p. 10)
Environment		
302-1	Energy consumption within the organization	Data Table (p. 19)
302-2	Energy consumption outside the organization	Data Table (p. 19)
302-3	Energy intensity	Data Table (p. 19)
303-1	Water withdrawal by source	Data Table (p. 19)
303-3	Water recycled and reused	Data Table (p. 20)
305-1	Direct (scope 1) GHG emissions	Data Table (p. 18)
305-2	Energy indirect (scope 2) GHG emissions	Data Table (p. 19)
305-4	GHG emissions intensity	Data Table (p. 19)
305-5	Reduction of GHG emissions	Climate (p. 12)
305-7	Significant air emissions	Data Table (p. 19)
306-2	Waste by type and disposal method	Data Table (p. 20)
306-3	Significant spills	Data Table (p. 20)
Social		
403-2	Injury rates and work-related fatalities	Health & Safety (p. 16), Data Table (p. 21)
405-1	Board and employee diversity	Data Table (p. 22)

*Can be found on our corporate website.

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 – that is, statements related to future, not past events and circumstances – which may relate to our ambitions, aims, targets, plans and objectives. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”,

“plans”, “intends” and similar expressions are intended to identify these forward-looking information or 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 information and statements about our strategy, plans and focus; our production decline rates; targeted emission reductions; the impact of CO₂ limits on our operations and proposed GHG regulations; our plans to reduce power costs, improve operating efficiencies and reduce overall emissions; our future reclamation plans; our plans to strengthen our relationships with stakeholders; our intentions to apply best practices in indigenous relations for consultation in the future and our future sustainability goals, plans and reporting.

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; 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 first quarter of 2020 dated April 30, 2020 and our Annual Information Form dated February 26, 2020, 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.sedar.com.

We have included the above summary of assumptions and risks related to forward-looking information 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 the Company 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.

Certain financial measures in this report – including free funds flow, funds flow and development capital, – are not prescribed by International Financial Reporting Standards (“IFRS”) or, alternatively, Canadian generally accepted accounting principles (“GAAP”). These non-GAAP measures are defined and/or reconciled in our Management’s Discussion and Analysis for the year ended December 31, 2019.

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 CAPP-published 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 six 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.



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