WHITECAP RESOURCES INC

ENVIRONMENTAL SOCIAL GOVERNANCE 2021 REPORT

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INTRODUCTION

CEO LETTER TO STAKEHOLDERS

FROM GRANT FAGERHEIM

2020 WAS TRULY A REMARKABLE YEAR FOR WHITECAP. FROM THE ONSET OF THE PANDEMIC, TO THE OIL DEMAND CRASH THAT FOLLOWED AND THE SLOW AND OFTEN TUMULTUOUS RECOVERY SINCE, WHITECAP HAS ENDURED LARGELY BECAUSE OF THE SUSTAINABLE BUSINESS MODEL PUT IN PLACE LONG BEFORE.

The events of 2020 in many ways validated our approach to creating long-term value by building a low decline, modest growth asset base and our focus on significant free funds flow and low debt. Combined with a successful hedging strategy and high netbacks, this allowed us to not only survive but thrive.

As 2020 drew to a close, we were set on a path toward becoming a leading light oil company following announcements of two strategic combinations with NAL Resources and TORC Oil & Gas. These transactions enhance our ability to provide strong shareholder returns and at the same time, improve our balance sheet. We also closed the acquisition early in 2021 of Kicking Horse Oil and Gas Ltd., which further enhances free funds flow. We continue to advance our strategy and are now a stronger, more sustainable and meaningful company with preliminary forecasts to average 122,000 boe/d in 2022. Through these transactions we were able to bring on some very talented people who are already contributing to our organization. In particular, we welcomed Mary-Jo Case to our Board of Directors and I am excited about the contributions she will make to Whitecap.

Through the pandemic, our highest priority remained the personal health and safety of our employees. I am very proud to report that our employees and contractors contributed 4 million person-hours without a single lost time injury and delivered a world class, industry leading recordable injury frequency of 0.26. In 2019 we showed an increase in our recordable injury frequency and our performance in 2020 represents a return to the overall safety performance that we have established as an expectation and will continue to work hard to maintain and drive lower still.

In 2020, we made considerable progress towards our goal of becoming the sustainability leader in our industry. We established an emissions intensity target, commissioned a Board Committee responsible for sustainability and adopted many of the principles and recommendations in TCFD and SASB to help guide our path towards this goal.

We have now reduced our corporate greenhouse gas emissions for the fourth straight year, reducing emissions intensity by 18% and methane emissions by 38%. We continue to sequester more CO_2 than we generate from our operations, principally in Weyburn, Saskatchewan, and in 2020 the differential grew by another 200,000 tonnes to 800,000 tCO_2e, or 35% better since 2019. We added the Joffre CCUS project to our portfolio through NAL, which adds an additional 25,000 tonnes per year of sequestered CO_2 starting this year, and we have already identified and implemented ways to increase that even further.

Whitecap's significant progress was not a result of market pressures or the broader global demand shock. These emission reductions are deliberate, focused and will be sustainable over the long term. This achievement adds to the steady decline in absolute emissions and emissions intensity that we have demonstrated over several years.

New to our ESG report is a third-party limited assurance initiative conducted independently by Ernst & Young LLP, providing our Board and other stakeholders with confidence in our 2020 emissions data. We are pleased to have taken a leadership role in a practice that we believe will be routine assurance for public companies in the future.

In 2020, we established a target to reduce emissions intensity by 20% from 2019 levels. We exceeded our own high expectations by achieving 90% of our emission intensity reduction target in the first year. When combining the 2019 intensities of all four organizations it increased our original baseline by over 14%. Despite this, we have chosen to hold the same target endpoint we promised for 2023, which increases our target reduction from 20% to 30%. This is a stretch target that we are committed to achieve. It is important to note that none of the acquired entities had published emission reduction targets and with the collective assets now under Whitecap management, we can work hard to bring the acquired higher intensity assets in line with our target set last year.

In late 2020 we established a New Energy team. I encourage you to read further about the goals and objectives of this new team in this report and believe that very soon you will hear more about exciting opportunities that will capitalize on our leadership position in CCUS and contribute to the energy transition while maintaining our sustainable business model. With dedicated resources, we will be able to adapt more quickly to take advantage of the new opportunities being presented and position ourselves for continued success in the future.

I believe we are in the early stages of an energy transition to a lower carbon future. At the same time, I believe that the demand for oil and gas will continue and will support our business model for many years to come.

WE WILL REMAIN, AT OUR CORE, AN OIL AND GAS DEVELOPER THAT IS COMMITTED TO ENVIRONMENTAL LEADERSHIP.

While we remain cognizant of, and actively manage, the risks associated with the energy transition, we are very excited by the opportunities we see presented for Whitecap as a preferred energy supplier.

Our progress as a sustainability leader and growing the business through capital deployment and key acquisitions would not have been possible without the talent and effort of our dedicated employees. This was particularly notable in 2020. Despite the challenges of the pandemic, we were able to focus on our core principles and drive continuous improvement and we will continue to do so as energy demand returns in 2021.

Yours truly,

Grant B. Fagerheim
President and Chief Executive Officer

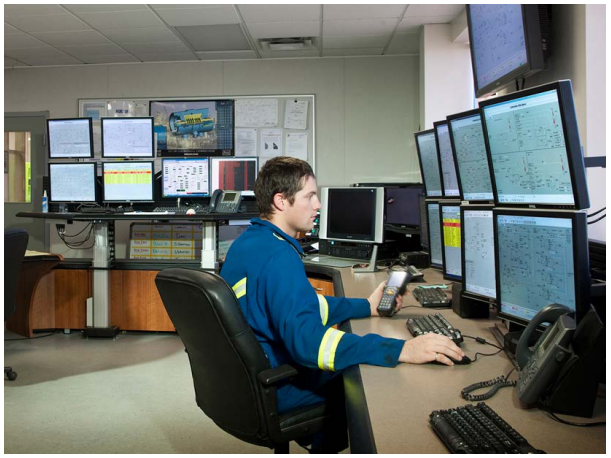
ABOUT
THIS REPORT

THIS ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") REPORT SETS OUT WHITECAP'S 2020 CALENDAR YEAR ESG DATA AND MARKS THE FIFTH CONSECUTIVE YEAR WE HAVE PUBLISHED INFORMATION ABOUT OUR 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 DIRECTLY LINKED TO ESG PERFORMANCE.

This report provides an expanded set of performance metrics and short narratives of ESG 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 (The GHG 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 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 and excludes performance data relating to assets acquired in 2021. 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.

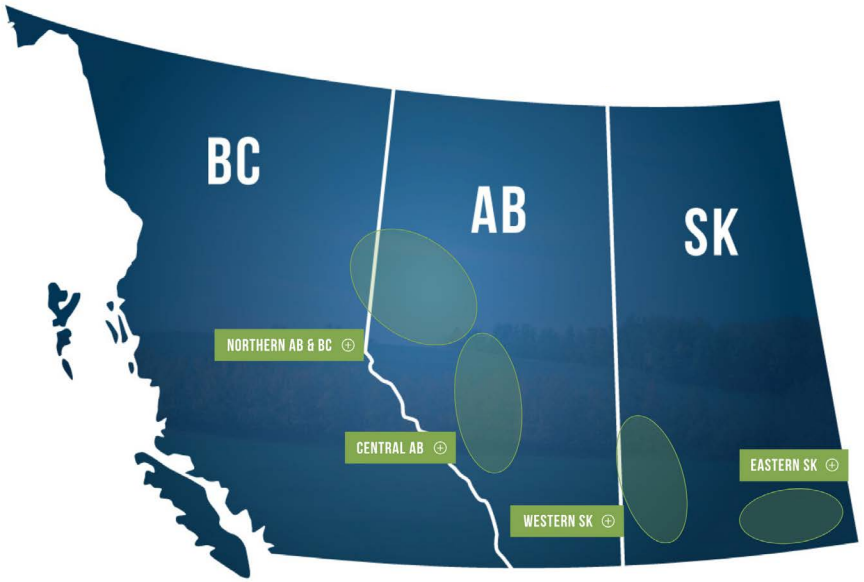


ABOUT

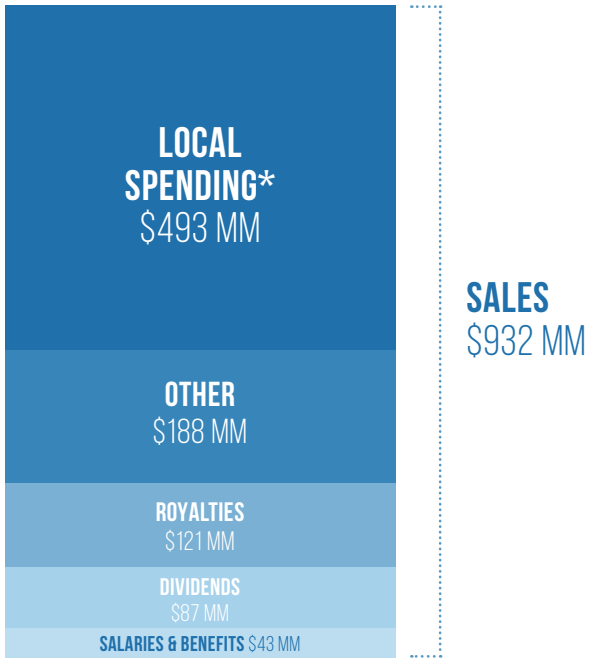
WHITECAP RESOURCES INC.

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 northwest Alberta and British Columbia, central Alberta, western Saskatchewan, and eastern 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).

There were no significant operational changes in 2020.



VALUE CREATION



*Includes capital and operating expenses

OPERATIONAL

68,662	Total production, net (boe/d)
52,656	Light & medium crude oil (bbl/d)
66,146	Natural gas (Mcf/d)
4,982	Natural gas liquids (bbl/d)

4,586 Gross producing well count

2021
CORPORATE TRANSACTIONS

Over the past year, Whitecap has solidified its position as a leading light-oil operator in Western Canada. Whitecap's base business was resilient to the challenges brought on in 2020, as we were able to maintain liquidity and flexibility within our balance sheet through our low decline and high netback asset base. Our position of strength created opportunities to improve as we successfully closed three transactions in the first half of 2021 – NAL Resources Ltd., TORC Oil & Gas Ltd. and Kicking Horse Oil & Gas Ltd. – all of which enhance our free funds flow while retaining balance sheet strength. These are two important criteria to increase shareholder returns, which we have been able to do twice so far in 2021, increasing our monthly dividend by 6% in February and 8% in June.

COMBINED, THE ACQUISITIONS FURTHER CONSOLIDATE LAND POSITIONS WITHIN OUR CORE AREAS, ADDING ATTRACTIVE AND LONG-DATED INVENTORY, AND IMPROVING CORPORATE PROFITABILITY.

Our increased size and scale will benefit many different aspects of our business, with consolidation contributing to improved operational efficiency, but also expanding our presence in the communities that we operate. Initial efficiency gains will be measured through cost reductions, with further financial and non-financial improvements to be recognized over time. Whitecap remains committed to increasing total shareholder returns while continuing to be an ESG leader within the industry. The recent transactions advance our strategy and position the company for greater profitability in the future.

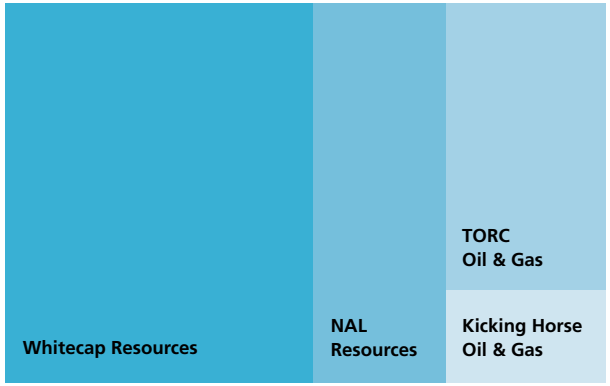
2021 pro-forma ESG performance will be reported in our 2022 ESG report.

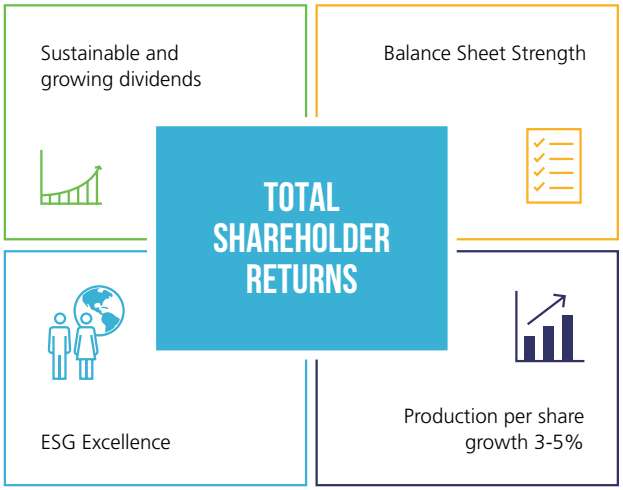
WHITECAP RESOURCES INC.
NAL RESOURCES LTD.
TORC OIL & GAS LTD.
KICKING HORSE OIL & GAS LTD.

→ WHITECAP RESOURCES INC.

RELATIVE 2020 STANDALONE PRODUCTION VOLUMES OF PREDECESSOR COMPANIES

and Share of Proforma Whitecap - boe/d





NEW ENERGY TEAM

IDENTIFYING OPPORTUNITIES

In late 2020 Whitecap created the New Energy team, led by Adlai Majer, Director New Energy. His team is hard at work evaluating opportunities and various initiatives across all aspects of the energy transition. We interviewed Adlai to learn more about this new initiative for our company.

Q: Why has Whitecap built a New Energy team?

A: We built the New Energy team to look for new opportunities in low greenhouse gas (GHG) energy production and leverage our technology and expertise to significantly advance business opportunities and participate in the energy transition in a profitable way. Credit markets associated with carbon pricing can help to drive opportunities and we believe the transition towards new energy alternatives is beginning to create broader business opportunities for us as well.

Q: How does Whitecap define "New Energy"?

A: New Energy is focused on all low-carbon energy sources but primarily, sources that have direct synergy with our current fossil fuel business.

WHEN YOU LOOK AT THE RANGE OF OPTIONS, ENERGY SOURCES CAN BE VERY INTERCONNECTED AND WILL REMAIN SO THROUGH THE EARLY STAGES OF THIS TRANSITION. IT MAKES SENSE TO FIRST LOOK TO **LEVERAGE OUR EXISTING OPERATIONS AND EXPERTISE.**

Q: How will you leverage strengths from the traditional fossil fuel business into new energy initiatives?

A: A primary focus for New Energy is to build on Whitecap's extensive experience with carbon sequestration and expand our carbon storage business. While this is not necessarily new energy, our best opportunities reside where we have the strongest technical expertise and experience operating the world's largest anthropogenic CO_2 enhanced oil recovery (EOR) field. This will help us to execute both new CO_2 EOR and pure storage opportunities that support "hard to decarbonize" industries, new blue hydrogen development and new natural gas-fired power that is currently coming on in western Canada. We want to be part of that.

Q: Does Whitecap envision a future where fossil fuel development is no longer your core business?

A: We expect that fossil fuels will remain our core business for many years. We believe that over time, there will be an energy transition and this focus on new energy is a key part of our risk management strategy while at the same time, positions Whitecap to take advantage of opportunities that will materialize as this shift occurs.

Adlai Majer, Director New Energy

CARBON CAPTURE, UTILIZATION AND STORAGE

CONTINUAL GROWTH

JOFFRE VIKING UNIT

THE JOFFRE VIKING UNIT HAS **SAFELY STORED OVER 1,000,000 TONNES OF CO_2** THAT WOULD HAVE OTHERWISE BEEN RELEASED TO THE ATMOSPHERE.

The Joffre Viking Unit was acquired by Whitecap effective January 4, 2021. The injection scheme takes waste CO_2 from the NovaChemicals Ethylene and Polyethylene production facility. Products produced there are used to manufacture food and medical packaging, rotomolded goods and other plastic applications. In 2020, the project stored roughly 25,000 tonnes of CO_2 and since closing the transaction, Whitecap has increased the daily volume of CO_2 injected by almost 50%.

FIRST EVER
COMMERCIAL CO_2 MISCIBLE FLOOD IN CANADA

25,000
TONNES OF CO_2 WAS STORED IN 2020.

50% ↑
INCREASE IN THE VOLUME OF CO_2 INJECTION SINCE CLOSING

WEYBURN UNIT - 20TH ANNIVERSARY OF CO_2 INJECTION

WEYBURN REMAINS THE **WORLD'S LARGEST ANTHROPOGENIC CO_2 SEQUESTRATION PROJECT.**

In September, 2020, Whitecap celebrated the 20 year anniversary of first CO_2 injection. The project sequestered another 2 million tonnes of CO_2 in 2020.


RD | NOVEMBER 2007

The CO_2 Project

Does Weyburn, Sask., have the answer to global warming?

BY CLAUDIA CORNWALL

When Debra Button, Weyburn's mayor, was asked how she felt about her hometown being part of the vanguard in the fight against global warming, she was clearly delighted. "We're leading the world, absolutely. Weyburn is the place to be."

A Look Back

This Reader's Digest from 2007 shows how long Weyburn has been "part of the vanguard in the fight against global warming." As of December 2020, the project has sequestered a cumulative 36,000,000 tonnes of CO_2 since inception.

GOVERNANCE

SUSTAINABLE GROWTH

Governance of Sustainability Issues

The Board of Directors exercise their responsibility over sustainability through the Sustainability and Advocacy Committee ("S&A Committee"). This Committee provides oversight of climate-related and other sustainability-based topics, including risks, opportunities, corporate policies and strategies and reports to the Board. The S&A Committee meets quarterly and is comprised of three independent Board members and our President and CEO. They meet quarterly with Management to:

- Oversee our policies, procedures, practices and strategies relating to climate-related issues to ensure due consideration of risks, opportunities and potential performance improvements;
- Review and report to the Board with respect to the consideration and integration of climate-related issues in the development of our business strategy and financial planning;
- Consider and review the establishment of, and performance against targets, benchmarks, procedures and disclosures used to measure progress in absolute terms and relative to peers;
- Review our enterprise risk management program as it relates to identifying, assessing and managing climate-related risks and report to our audit committee; and
- Review our disclosure, reporting and external communication practices pertaining to climate issues, including but not limited to assessments of materiality and ESG report development.

Prior to the quarterly S&A Committee meetings, our Vice President, HSE and Senior Vice President, Production and Operations provide a report addressing the specific corporate sustainability topics scheduled by the Chair for each respective quarter. The Senior Vice President, Production and Operations reports directly to our President and CEO and is the most senior individual with operational responsibility for sustainability and climate-related issues.

In 2021 we added new climate-related performance criteria to our employee and executive short-term incentive plan, directly linked to continued progress towards, and ultimate achievement of, our corporate GHG emission reduction target. This was designed in accordance with our philosophy where a significant component of compensation is variable and linked to the achievement of strategic goals and objectives. Linking climate related performance criteria to our annual short-term incentive plan will help drive continuous improvement each year rather than focusing only on the 2023 target endpoint.

YOU CAN READ ABOUT OUR FULL BOARD GOVERNANCE STRUCTURE **HERE.**

Climate Risk Management

Whitecap's Enterprise Risk Management (ERM) system was expanded in 2019 to include five additional risks relating to climate change. Our ERM assesses each inherent risk in terms of its severity of impact, likelihood and velocity. We also assess the residual risk by determining our level of vulnerability after consideration of our existing policies and controls in place.

Our risk and opportunity identification process incorporates our entire value chain: direct operations and both upstream and downstream activities. It is also integrated into our company-wide risk management process, which is assessed at least annually to ensure our risk register is relevant and addresses new risks as they may transpire.

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:

1. regular updates from management regarding the risks and opportunities identified by management and the ERM processes and systems in place to manage and mitigate risks,
2. the execution of the duties of the various committees which have been delegated responsibilities with regard to the board's oversight over our ERM policies, and
3. processes and systems, as well as through the strategic planning process and ESG and climate-related risk management.

Climate-Related Strategy

Whitecap monitors climate-related risks and opportunities to ensure that appropriate measures are in place to either mitigate the impacts or capitalize on opportunities. Below are three key risks and opportunities that we are actively managing.

Risks

Acute physical risks to our assets, supply chain or midstream infrastructure are event-driven and include increased severity of extreme weather events, such as cyclones, fires, hurricanes or floods. Impacts could include physical damage, supply chain, processing capacity and business interruption, which would hinder us from executing our strategic plan, availability of water for operations, and availability of insurance and adequate financing. We believe the likelihood of acute physical damage to our assets, resulting from climate change, to be low.

Should these events occur, the potential impact to us is high as physical damage could create sudden significant capital requirements for repairs and result in decreased operating cash flow due to production interruptions. To mitigate this risk, we have multiple insurance policies in place, in addition to robust emergency response plans that would be activated in such an event and environment, health and safety policies and procedures in place to prevent and mitigate significant loss.

Energy diversification risk may arise from changing internal and external stakeholder perceptions of our company and how we are contributing or hindering diversification to a lower-carbon economy. The risks include a negative perception of our company as an oil and natural gas producer, increased pressure to maintain a low-carbon profile, and loss of key employees to other industries that are not perceived to have a significant carbon impact. We believe the likelihood of this risk transpiring is low, given our light oil assets base, increased natural gas portfolio, significant sequestration of CO_2 and our management team's commitment to ESG leadership.

The impact from this risk is expected to be low as the transition off fossil fuels and potential negative perceptions of our company would be felt over the course of many years, which allows us time to adapt and participate in the energy transition. We are also focused on sustainability and communication with the investment community and other stakeholders about our own performance, targets and strategy.

Market risks involve a potential shift in supply and demand for certain commodities, products and services as climate-related impacts are increasingly considered in product purchase decisions. This may materialize as a decrease in demand for petroleum products as consumers change their energy consumption habits, which could result in an oversupply of crude oil and downward pressure on pricing, potentially resulting in higher cost assets becoming uneconomic to produce. The impact to our company could be high if a significant decrease in global crude oil demand is realized in the near term. However, we consider the likelihood to be low that Whitecap will experience any material consequences as a result of the transition to a low-carbon economy. If demand begins to decrease due to carbon-based concerns, we anticipate oil and natural gas will be sourced from the lowest-carbon intensity producers like Whitecap.

Forecasts by internationally-recognized bodies report that the transition will likely be gradual, felt over the course of decades, allowing us time to adapt and continue to actively participate in petroleum markets. Also, our low break even cost and short payout timelines means that we will be able to continue producing in a low-price environment, compared to higher-cost peers, as experienced in the current global pandemic.

Opportunities

Operational efficiencies present an area of significant opportunity as suppliers improve and develop existing and new products to reduce emissions from the upstream oil and gas sector. Adoption of new technologies will support our efforts for more efficient production and distribution processes. Suppliers and technology providers have been introducing new solutions for our sector for some time and are expected to increase the speed and selection in the future.

New technologies that further improve the efficiency of our operations will have positive impacts across our company. If the solutions are cost effective, we expect the adoption rates to be strong. Our New Energy and Engineering teams are identifying and evaluating new technologies and how they may be applied across our operations.

Carbon markets present an opportunity to create limited-term revenue sources from emission reduction projects, improving the economics and viability of qualifying project types. The generation of carbon offsets or regulatory performance credits are only possible for projects that reduce emissions beyond regulatory requirements: an incentive to action deeper reductions than legally required.

The use of carbon markets to monetize emission reductions from specific project types can positively influence the execution of new projects to reduce or eliminate emissions. Projects that had not been considered previously are now actively pursued to reduce our emissions and potential future regulatory risk if or when regulations become more stringent. We are currently active in the Alberta carbon market and are evaluating opportunities to increase our participation in this and other markets.

Supportive policy incentives are slowly being introduced by Canada's federal and provincial governments to incentivize emission reductions to meet national climate targets and stimulate the economy. This may present a material opportunity for us and we will evaluate participation in incentive programs through our New Energy team and other parts of our business. We are already taking advantage of current opportunities, initially with targeted government funding programs. With recent policy announcements supporting and incentivizing new projects relating to hydrogen, carbon capture, utilization and storage, and other initiatives, we expect more supportive policies to be formalized in new legislation and/or government programs in the coming years.

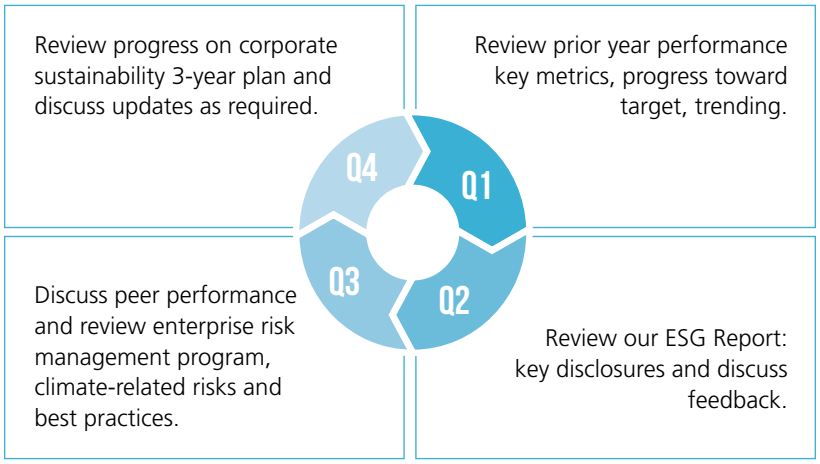
As details of recently announced federal climate-related policies have yet to be clarified, we are unable to comment on how they may materialize and the positive impact they may have on our business. Our New Energy team is tasked with closely monitoring and engaging with government policy developers in this space.

Performance Metrics

Prior year performance on climate and other sustainability topics are reported to the S&A Committee in Q1, with periodic updates of year-to-date performance reported each quarter. These metrics are highlighted in the data table. Our Vice President, HSE reports quarterly to the S&A Committee on set topics that rotate throughout the year. At each meeting, key sustainability initiatives undertaken during the quarter are also discussed. Feedback from the S&A Committee are actioned following each meeting, with status updates provided the following quarter.

Our climate-related data is compiled and updated monthly by members of our Health, Safety and Environment group within a robust, third-party digital application. Combined with our industry-leading data management practices, we can generate detailed reports on a regular basis to support internal reporting efforts and allow us to monitor the progression of our performance throughout the year.

KEY S&A COMMITTEE TOPICS PER QUARTER



Data Assurance

We want our internal and external stakeholders to trust that our climate-related data is substantive, credible and reliable. We engaged Ernst & Young LLP, a globally-recognized assurance provider, to assure select metrics in this report and provide a conclusion on whether the select metrics are not materially misstated. Their limited assurance engagement was performed in accordance with International Standard on Assurance Engagements (ISAE) 3410 - *Assurance Engagements on Greenhouse Gas Statements.* The final limited assurance statement is included in this report and assured metrics are highlighted in the data table. Data credibility in ESG reporting is a concern for stakeholders and a concern for us given the rigour we apply to our reporting process. This voluntary initiative to have a qualified, independent review of our data, validates our efforts and we hope it will encourage others to take the same path.

Targets

In 2020, our Board approved a 2023 target to reduce our scope 1 emission intensity by 20% from 2019 levels. This was set to maintain focus on, and accountability to, emissions for which we have direct control. Following the recent acquisitions in early 2021, we evaluated the performance of each company individually and combined. Maintaining our alignment with The GHG Protocol, we re-evaluated our target to fully incorporate the new assets into our commitment. You will find details of our original and revised targets later in this report.

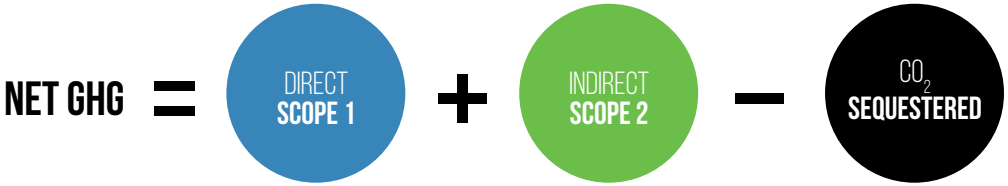
PERFORMANCE

NET GHG EMISSIONS

WHITECAP IS A NET-NEGATIVE PRODUCER

We permanently sequestered 2 million tonnes of CO_2 in 2020, a significant proportion of the total CO_2 sequestered in Canada last year. We purchase this CO_2 for enhanced oil recovery at the Weyburn Unit in Saskatchewan and maintain control over its injection and permanent storage, supporting long-term, environmentally responsible crude oil production. Without our operations, the CO_2 would be released to atmosphere.

Following the consistent application of Operational Control to set our organizational boundary (i.e. we account for all emissions over which we have control), as defined by The GHG Protocol, we calculate our net GHG emissions as the following:



To provide our stakeholders, management team and Board of Directors with confidence in our reported emissions data, we engaged Ernst & Young LLP to conduct third-party limited assurance of select metrics in this report, as highlighted in the data table, including scope 1, scope 2, CO_2 sequestered and net emissions. The final limited assurance statement is included at the end of this report and expresses their conclusion that the select metrics are not materially misstated.

It is important for us to maintain confidence that the CO_2 stored underground remains there. A research team at St. Francis Xavier University has conducted extensive measurements of surface casing vent flows to ensure well integrity and CO_2 retention. Study results indicate that the CO_2 remains stored in the formation. We maintain a strong focus on CO_2 containment and proactively run multiple tests each year as part of our CO_2 measurement and monitoring program.

NET EMISSIONS, TCO_2E

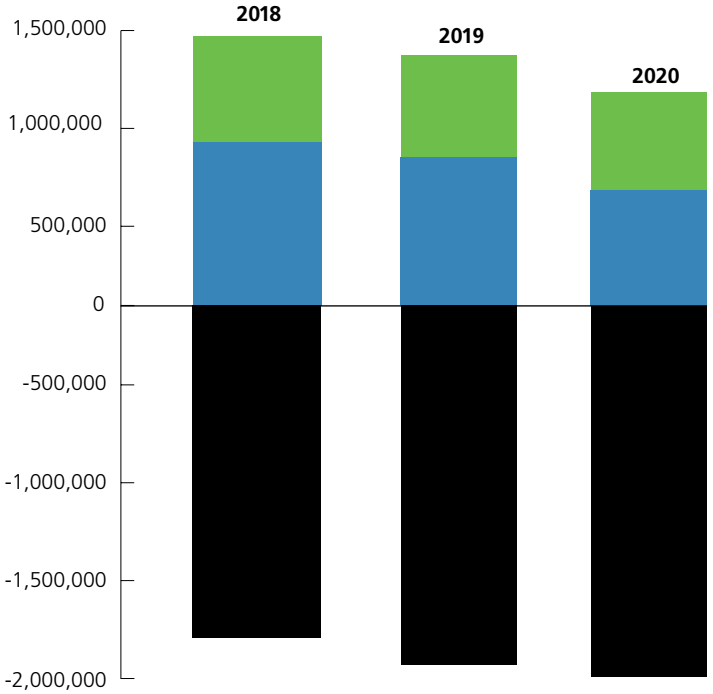
-797,329

YEAR-OVER-YEAR IMPROVEMENT

35%

CORPORATE EMISSIONS

Tonnes of CO_2e



CLIMATE

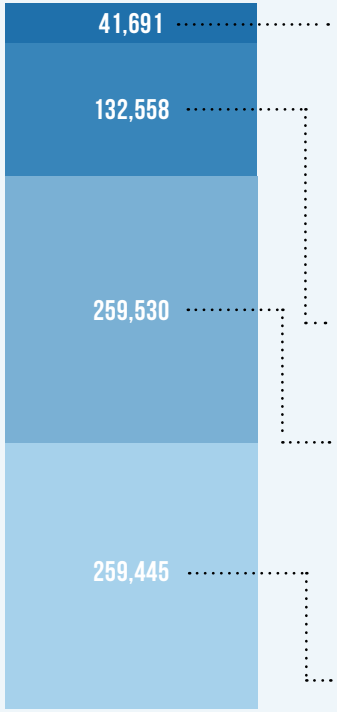
OUR FOCUS: EMISSION REDUCTIONS

Our GHG emissions performance exceeded our expectations in 2020, marking four consecutive years of absolute emission reductions. Our direct (scope 1) emissions decreased by 20%, or 168,000 tCO_2e, largely driven by efforts to reduce vented emissions. Our intensity, measured as tonnes of carbon dioxide equivalent per unit of gross sales in barrels of oil equivalent (tCO_2e/boe), dropped 18%.

METHANE EMISSIONS DECREASED
38% ↓

SCOPE 1 INTENSITY DECREASE SINCE 2017
48% ↓

DIRECT, SCOPE 1



Fugitives → Decreased 46% (35,000 tCO_2e) by conducting direct detection and measurement of leaks at all our facilities in Alberta and British Columbia in 2020, and a proportion of our Saskatchewan facilities. The measured volumes replaced industry-accepted emission estimates, greatly improving accuracy and demonstrating our actual fugitive emissions are lower than expected.

Flare → Increased 37% (36,000 tCO_2e) primarily from an initiative to combust vented natural gas that cannot be captured and sold.

Vent → Decreased 40% (176,000 tCO_2e) in response to targeted efforts to eliminate venting. This included combusting the natural gas in a flare where gas pipelines weren't available for sales and improving our well tie-in practices so that new pipelines are built to wellsites prior to wells beginning production.

Fuel → Increased 3% (8,000 tCO_2e) for additional heating requirements.

INDIRECT, SCOPE 2 (ELECTRICITY)

DECREASED 4%: 2% FROM A DECLINE IN CONSUMPTION AND 2% FROM IMPROVEMENTS IN PROVINCIAL ELECTRICAL GRID EMISSIONS PROFILES

Injecting and sequestering 2 million tonnes of CO_2 1.5km underground requires a lot of energy. At Weyburn, we use electric compressors, nearly 50,000 horsepower-worth. Overall, Weyburn's scope 2 emissions represented 58% of our corporate total in 2020.

As we work to reduce our direct emissions, we expect our electricity consumption to increase as we use more electricity to replace natural gas-fired equipment, effectively moving some of our emissions from scope 1 to 2. Provinces in which we operate, particularly Saskatchewan, have goals to reduce the emission intensity of their electrical grids through the addition of lower-emitting natural gas power generation facilities and renewable energy, like wind and solar. As a result, we expect to see gradual decreases to our scope 2 emissions as electricity providers decarbonize the grids. Our focus is, first and foremost, reducing venting and flaring. We are also reducing combustion emissions through electrification and optimization. The resultant increase in scope 2 emissions will be controlled over time as electricity grids transition.

EMISSION REDUCTION

INITIATIVES

Technology Adoption

In 2020 we completed our program of pneumatic instrument conversions in Alberta. This effort saw the conversion or elimination of roughly 1,000 devices that vented higher volumes of natural gas. The "high bleed" devices were converted to "low bleed' technology and the conversion project reduces our annual CO_2 equivalent emissions by 60,000 tonnes! This project generates annual credits and are registered with the Alberta Carbon Registry in Whitecap's name.

Pneumatic instrument conversions

ELIMINATION OF ROUGHLY **1,000** DEVICES = EMISSION REDUCTION OF **60,000** ↓ TONNES/YR

Methane Reduction

The Viking play in western Saskatchewan is known to present challenges with the venting of low pressure natural gas produced with light oil. The gas cannot be economically sold because there is a lack of infrastructure in place to collect, transport and process the gas for market and gas volumes typically do not warrant new infrastructure development. We know that methane has a much greater global warming potential than the CO_2 that is created when natural gas is burned. Burning the gas in a flare or incinerator reduces the global warming potential by a factor of 25. In 2020, we reduced vented emissions by 211,000 tonnes or 58% in the Viking play, predominantly though vent to flare conversions. Whitecap recognizes that this is just the first step but a necessary step while new technology or commodity pricing allows for economic production of the gas. Recent developments on both fronts are promising and we anticipate reporting significant progress in 2021.

Methane reduction in the Viking play

REDUCED VENTED EMISSIONS BY **211,000** ↓ TONNES/YR OR **58%**

Fugitive Emissions

In 2020, we expanded our Fugitive Emissions Management Plan (FEMP). This FEMP called for the periodic testing of all facilities for fugitive emissions. Fugitive emissions are the unintended release of hydrocarbons to the atmosphere and are most commonly associated with flanges, valves, processing equipment and storage systems. Testing is done by a third party and typically involves technology such as FLIR or Forward Looking Infrared Cameras. These cameras can detect a stream of pure methane gas emitted at a rate of 1.0 gram per hour or less.

Tests at all Whitecap facilities resulted in the discovery of several leaks we then repaired. Through this work, we were able to reduce emissions that would otherwise have vented for the full year. Also, we learned that we were overestimating fugitive emissions in previous years. Combined, these two factors resulted in a 46% year-over-year reduction of fugitive emissions totaling 35,000 tonnes of CO_2e through the implementation of our FEMP.

Fugitive Emissions Management Plan

EMISSIONS DECREASED BY **35,000** ↓ TONNES **46%** YEAR OVER YEAR REDUCTION

Gas Conservation

Last fall, our Wapiti team was faced with the unwelcomed prospects of production curtailment and flaring of gas due to a planned shut-down of a third-party gas processing facility. At our Wapiti facility, oil is produced to tanks and trucked to a pipeline terminal. Natural gas that is produced with the oil is sent by pipeline to a nearby gas processing facility. These facilities require periodic maintenance and during the maintenance period - called a plant "turnaround" – connected production is shut-in. Standard operating procedure calls for the continued production of oil while flaring the gas. Instead, the team devised and implemented a gas injection scheme that allowed oil production to continue while gas was stored in underground formations to be produced and sold in the future. The project resulted in no downtime for oil production, 100% conservation of the natural gas and avoidance of roughly 13,000 tonnes of CO_2e.

Gas conservation at Wapiti

AVOIDANCE OF **13,000** TONNES OF CO_2E + CONSERVATION OF **100%** NATURAL GAS

IMPACT OF ACQUISITIONS
ON GHG PROFILE

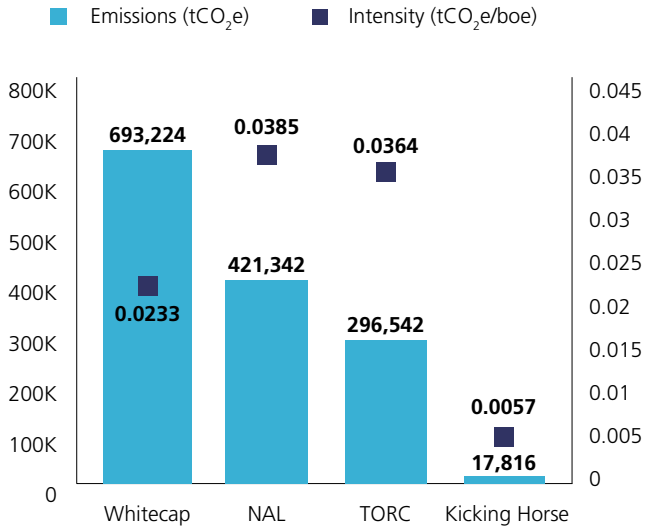
IN THE FIRST HALF OF 2021 **WE CLOSED THREE TRANSACTIONS**: NAL RESOURCES LTD. ("NAL"), TORC OIL & GAS LTD. ("TORC") AND KICKING HORSE OIL & GAS LTD ("KICKING HORSE"). BOTH NAL AND TORC HAD HIGHER GHG EMISSIONS INTENSITIES THAN WHITECAP, WHICH WAS IDENTIFIED DURING OUR DUE DILIGENCE PROCESS.

As a combined entity, our 2020 direct emission intensity would have been 18% higher than Whitecap as a stand-alone entity. At the same time, our total volume of sequestered CO_2 will also increase as we are now the owner and operator of the Joffre Unit in Alberta, a CO_2 enhanced oil recovery field, which sequestered 25,000 tonnes of CO_2 in 2020.

The emissions profile of each entity varies due to differences in production profiles and operating areas. NAL's emissions were predominantly from fuel combustion associated with natural gas compression and processing in Alberta. TORC's largest emission source was flaring from its southeast Saskatchewan assets where there are limited options for gas conservation. The Kicking Horse assets have restricted access to grid electricity, resulting in a requirement to combust natural gas to produce the energy required to operate the wells and facilities.

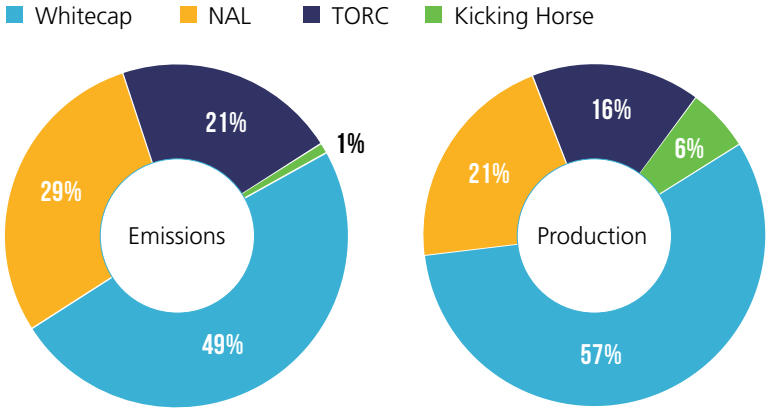
Each of the companies had significant geographical overlap with our assets, presenting new opportunities for asset consolidation and emission reduction projects, which are often more economic at scale. As such, we are actively evaluating projects to continue our emission reduction trend and directing focus to the newly-acquired assets.

2020 EMISSIONS & INTENSITY



SHARE OF 2020 EMISSIONS & PRODUCTION

As combined entity



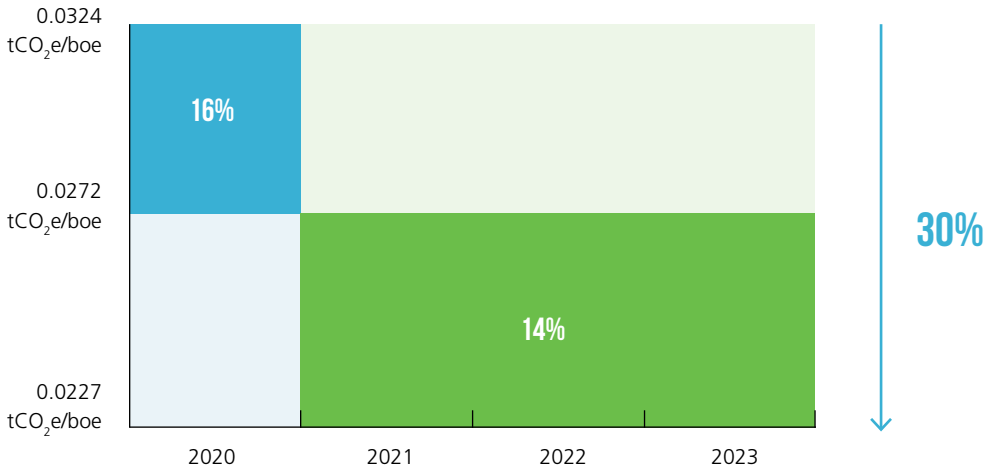
CORPORATE

GHG TARGET

Last year we established our first GHG target to reduce our direct emissions intensity 20% by 2023 from 2019 levels. This would result in an intensity in 2023 of 0.0227 tCO_2e/boe. Through the combined efforts of various teams throughout our company, we surpassed our original expectations and achieved 90% of that reduction in the first year.

Following the material increase to the size of our organization in 2021, we have updated our target to incorporate the new assets in our baseline intensity and emission reduction efforts. Our combined 2019 intensity is 14% higher than Whitecap as a stand-alone entity. We could have maintained our 20% reduction target or decreased our target to accommodate the higher baseline. Instead, management and the Board were supportive of holding our target intensity at 0.0227 tCO_2e/boe even with the higher baseline. We consolidated higher intensity assets and as leaders we believe it is our responsibility to take the collective assets to the same endpoint.

EMISSION INTENSITY TARGET



OUR NEW TARGET

DEMONSTRATING OUR COMMITMENT TO REDUCING GHG EMISSIONS, OUR NEW TARGET IS TO REDUCE OUR DIRECT EMISSION INTENSITY **30% BY 2023 FROM 2019 LEVELS.**

While this is a stretch target for us, we have already begun evaluating opportunities to economically reduce the acquired emissions over the next two years, such as

- implementing new site designs,
- increased vent reductions,
- facility consolidation and conservation, and
- greater efficiencies.

WATER

FRESH WATER INTENSITY AND USAGE

WHITECAP SOURCES AND **INJECTS FRESH WATER INTO UNDERGROUND FORMATIONS TO ENHANCE OIL RECOVERY** AND FOR HYDRAULIC FRACTURING.

We strive to use as little fresh water as possible in our operations. While our fresh water intensity has been low, acquired exposure to the Montney formation will impact the volume of water we will need for hydraulic fracturing. Opportunities to use produced water instead of fresh water will materialize when play development hits scale and our planning efforts are building in consideration of this transition. Other players in the Montney have demonstrated that low fresh water intensities are possible and we will pursue similar paths.

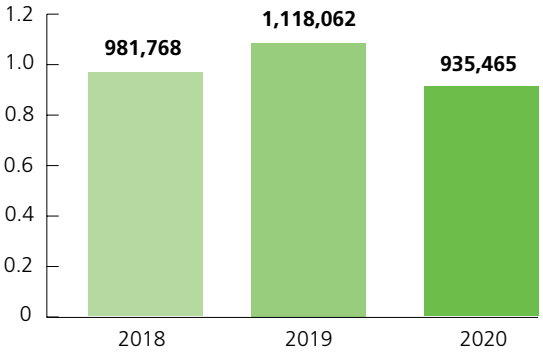
Whitecap fresh water use declined 16% in 2020 due to a reduction in our capital program and a reclassification of non-fresh water previously counted as fresh water. In 2020, Whitecap used fresh water for 3% of total water use and only 7% of that fresh water was withdrawn from high-stress regions (65,000 m^3). Fresh water (m^3/boe) intensity declined by 14% in 2020 with a decline in absolute fresh water use and production.

FRESH WATER **USE DECLINED** **16%** ↓

FRESH WATER **INTENSITY DECLINED** **14%** ↓

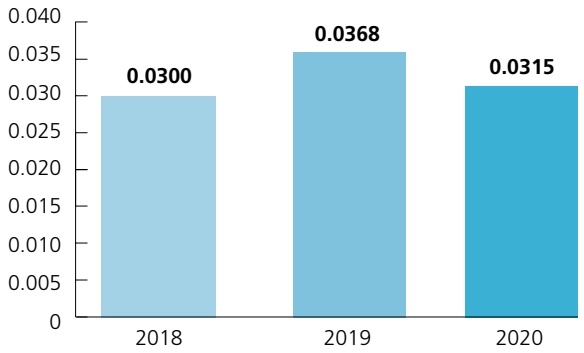
FRESH WATER WITHDRAWALS

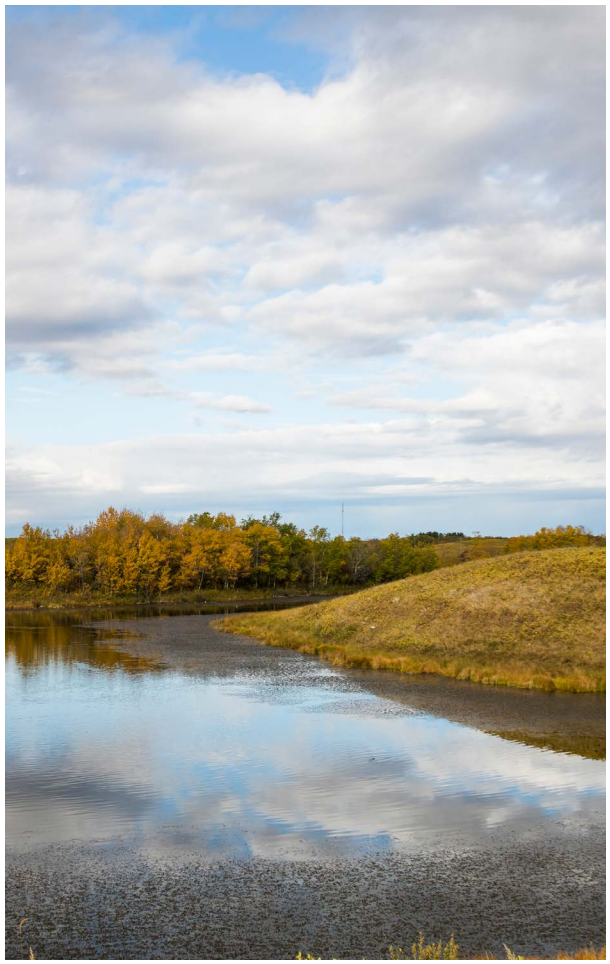
3-year trend, m^3



FRESH WATER INTENSITY

m^3/boe





LAND

PLANNING FOR ASSET RETIREMENT

IN RESPONSE TO FALLING COMMODITY PRICING IN Q2 2020, **WHITECAP CURTAILED CAPITAL SPEND** INCLUDING CAPITAL EARMARKED FOR ASSET RETIREMENT (AR).

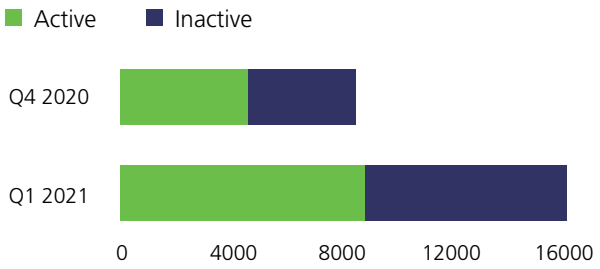
As the year progressed, capital constraints eased and significant progress was made on wellbore abandonment. 2021 will see the most substantial abandonment and retirement of suspended assets in company history. We look forward to highlighting progress when we release 2021 data.

Whitecap abandoned 19% more wells in 2020 vs 2019.

Whitecap received 20 Reclamation Certificates in 2020. The surface restoration work was completed on additional locations but we were not able to complete vegetation assessments late in 2020 due to capital constraints. We expect these certificates to be issued in 2021.

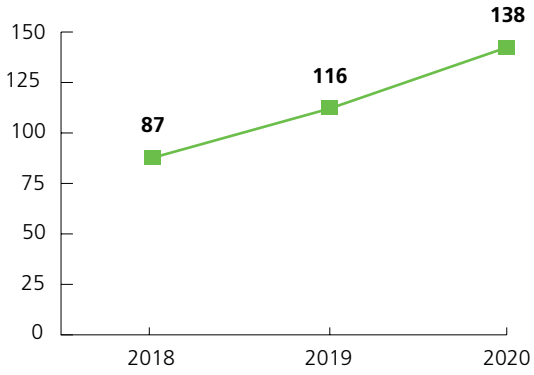
Active and Inactive Wells

Despite the growth in active wells (93%) and inactive wells (88%), there was no change in the percentage of inactive wells, staying at 45% pre- and post-acquisitions. While there is much work to do, Whitecap is committed to dedicating the capital required to execute on a long-term plan of retiring inactive and non-productive assets.



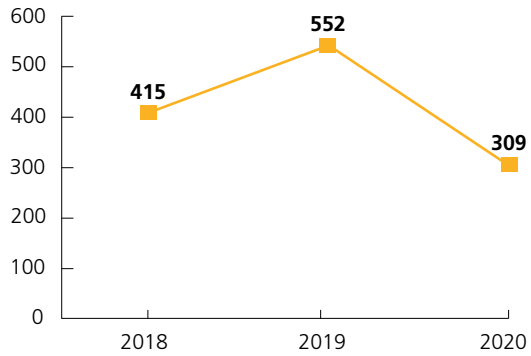
INACTIVE WELLS ABANDONED

Plugged, sealed and cemented.



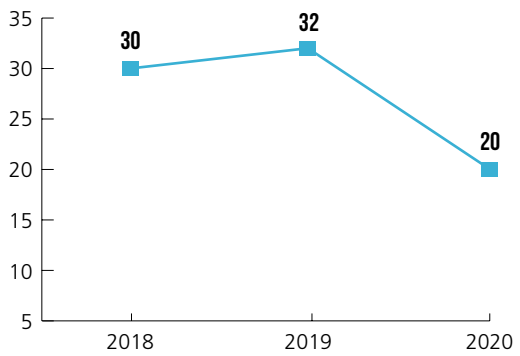
SITES UNDER ACTIVE RESTORATION

Sites currently being restored to original conditions.



RECLAMATION CERTIFICATES RECEIVED

Sites reclaimed to current regulatory standards.



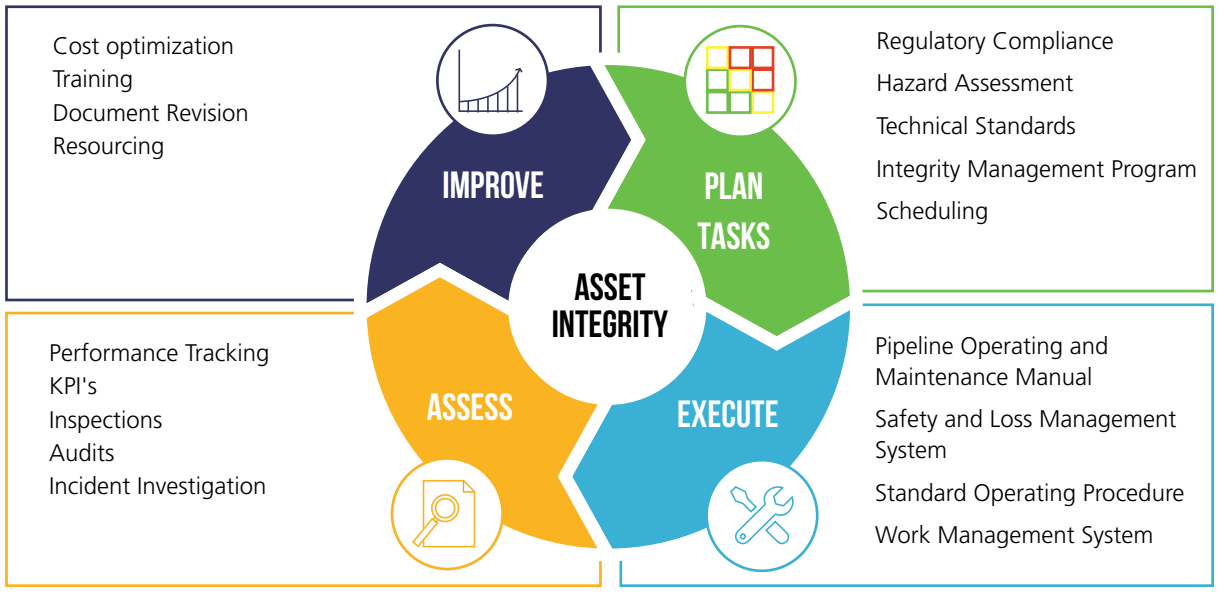
ENVIRONMENTAL

RELEASES

OUR FOCUS IS TWOFOLD: FIRST, WE MAKE EVERY EFFORT TO ELIMINATE RELEASES, BUT WHEN THEY DO OCCUR, OUR FOCUS SHIFTS TO MINIMIZING THE MAGNITUDE AND IMPACT OF THE RELEASE.

Whitecap treats all releases as the result of undesirable actions and/or conditions and every release is an opportunity to investigate, learn and use our experience to prevent future events.

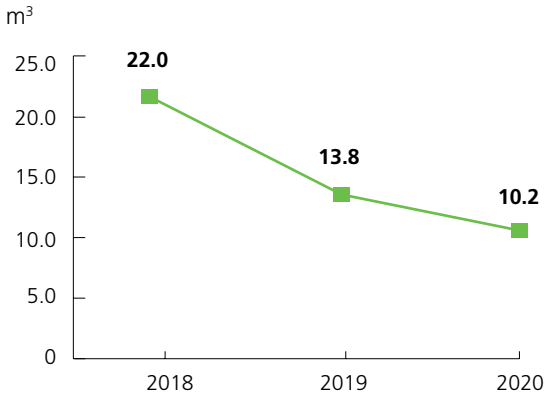
- Spill volumes were down by 26% in 2020. The frequency of releases was consistent with previous years resulting in a corresponding 26% decline in "volume per release."
- Our asset integrity team has implemented a management system that includes risk assessment, operational controls, incident investigation and continuous improvement. This program is our first line of defense against environmental releases.
- Over 1,200 Watchdog® Systems have been deployed throughout our operations. These systems monitor the true long-term relationship between the source and destination pipeline flowrates. It then uses complex mathematical algorithms to determine when this relationship has changed in a way that indicates a true leak and alerts operators to take action. This has helped to reduce volume per release.



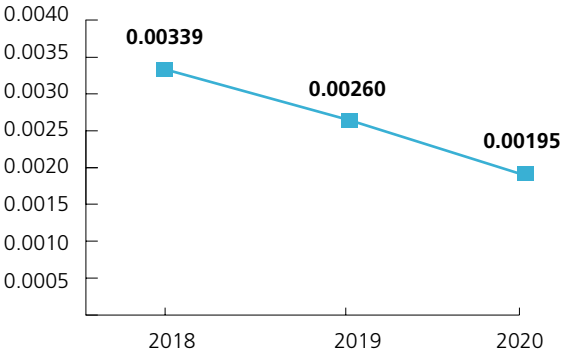
SPILL VOLUMES DOWN BY **26%** ↓

DECLINE IN "VOLUME PER RELEASE" **26%** ↓

RELEASE VOLUME PER EVENT



RELEASE INTENSITY



HEALTH & SAFETY

OUR PERFORMANCE AND SAFETY CULTURE

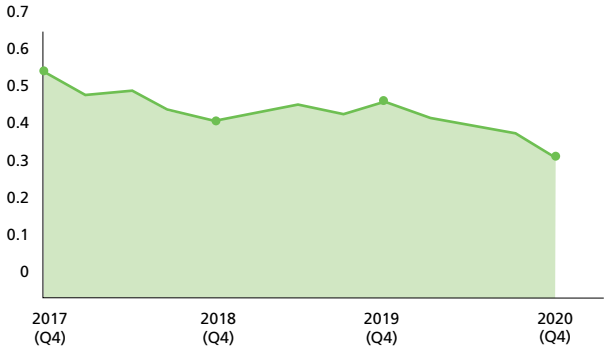
2021 EFFORTS WILL FOCUS ON ENSURING THAT OUR NEWLY ACQUIRED OPERATING TEAMS ARE INTEGRATED INTO OUR PROCESSES AND THAT WE **CONTINUE TO RAISE THE BAR.**

We are very pleased to report that in 2020 we were able to bring our total recordable injury frequency (TRIF) down to 0.26 for all contractors and employees. We only had six recordable injuries and of those, not one was a lost time injury. This is an incredible accomplishment with roughly 4 million person hours expended during that time period and even more so when you consider the overriding restrictions, distractions and other constraints on performance that were driven by the COVID pandemic.

This achievement was possible through open and honest communication with our contractors, and the measures we implemented to collectively deliver a safe workplace.

2020 TRIF FOR EMPLOYEES & CONTRACTORS

Twelve Quarter Trailing Average



LEADING INDICATORS

5,100 correction actions addressed

3,000 worker safety observations

4,700 inspections

3,856 hazards identified and resolved

BEST PERFORMANCE EVER

TRIF OF 0.26

LOST TIME INJURIES

0.0

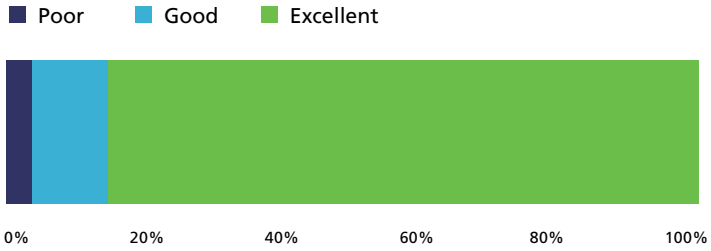
Health & Safety Culture

In late 2020, Whitecap performed a health and safety culture survey of our field personnel. The intention was to have the customers of our safety program, our people, tell us their thoughts about our culture. Is Whitecap a safe place to work? Do our leaders care about safety? These questions and others were the focus of this survey.

We received greater than 80% participation which alone suggests something positive about our safety culture. The results in summary provided Whitecap with three conclusions:

1. Our people believe Whitecap is a safe place to work – greater than 80% viewed our culture as very good or excellent.
2. The positive view of our culture is consistent amongst all operating areas. This tells us that the culture is built through the structure and process in place and is sustainable.
3. Personnel felt that the HSE team were responsive to their needs and were contributing to the overall safety of contractors and employees.

SAFETY AND CULTURE SCORE 2021



THE **DATA**

DATA TABLE

The data reported below does not include entities acquired in 2021: NAL Resources Ltd., TORC Oil & Gas Ltd. and Kicking Horse Oil & Gas Ltd.

	UNITS	2018	2019	2020
Economic Stakeholder Benefits				
Petroleum and natural gas sales	$ Thousands CAD	1,525,299	1,454,239	931,898
Royalties	$ Thousands CAD	268,090	253,763	121,004
Expenditures on property, plant and equipment	$ Thousands CAD	440,499	403,977	195,886
Operating expenses	$ Thousands CAD	327,160	320,960	297,512
Salaries and benefits	$ Thousands CAD	45,137	45,544	42,790
Dividends	$ Thousands CAD	132,295	138,341	87,276
Community investment	$ Thousands CAD	318	451	227
Production[1]				
Production, net	boe/d	74,415	71,050	68,662
Light & medium crude oil	bbl/d	58,511	55,413	52,656
Natural gas liquids	bbl/d	4,397	4,503	4,982
Conventional natural gas	Mcf/d	69,042	66,801	66,146
Operated gross wellhead production	boe/d	87,504	83,609	81,948
Operated gross dispositions to non-operated entities	boe/d	89,619	83,327	81,251
Operated gross dispositions to non-operated entities	boe	32,711,064	30,414,457	29,737,921*
Produced water	bbl/d	597,979	614,304	570,423
Sites, onshore	operated facilities	837	793	713
Environment				
Emissions				
Direct, scope 1†	tonnes CO_2e	932,095	861,263	693,224*
Carbon dioxide (CO_2)	tonnes	320,955	323,220	357,737
Methane (CH_4)†	tonnes	24,374	21,451	13,250
Nitrous Oxide (N_2O)	tonnes	6	6	14
% Methane	%	65%	62%	48%
% covered by emissions-limiting regulations[3]	%	21%	100%	100%

	UNITS	2018	2019	2020
Emissions				
Direct, by activity				
Fuel combustion†	tonnes CO_2e	254,089	251,262	259,445
Flare†	tonnes CO_2e	90,759	96,779	132,558
Vent†	tonnes CO_2e	505,889	436,153	259,530
Fugitives†	tonnes CO_2e	81,358	77,069	41,691
Indirect, scope 2†	tonnes CO_2e	539,355	522,879	502,383*
Total, scope 1 and 2†	tonnes CO_2e	1,471,450	1,384,142	1,195,607*
Carbon dioxide sequestered†	tonnes CO_2e	1,792,364	1,973,197	1,992,936 *
Net GHG emissions	tonnes CO_2e	(320,914)	(589,055)	(797,329)*
Direct (scope 1) GHG intensity†	tonnes CO_2e/boe	0.0285	0.0283	0.0233*
Indirect (scope 2) GHG intensity	tonnes CO_2e/boe	0.0165	0.0172	0.0169*
Total (scope 1 & 2) GHG intensity	tonnes CO_2e/boe	0.0450	0.0455	0.0402*
Net GHG intensity	tonnes CO_2e/boe	(0.0098)	(0.0194)	(0.0269)
Criteria air contaminants (CAC_s)				
Sulfur dioxide (SO_2)	tonnes	519	522	96
Nitrogen oxide (NO_x)	tonnes	1,769	2,349	1,661
Carbon monoxide (CO)	tonnes	1,890	2,157	2,130
Volatile organic compounds (VOC)	tonnes	9,037	7,919	7,137
Particulate matter (PM)	tonnes	109	114	138
Energy				
Direct energy consumption[5]†	GJ	6,294,690	6,332,913	7,030,188
Electricity energy consumption†	GJ	2,766,070	2,772,063	2,702,791
Total energy consumption†	GJ	9,060,761	9,104,977	9,732,978
Total energy consumption intensity[6]†	GJ/boe	0.2770	0.2994	0.3282
Water				
Fresh water withdrawals[7]	m^3	981,768	1,118,062	935,465
% withdrawals from high-stress regions[8]	%	8.2%	5.4%	6.9%
Saline water withdrawals	m^3	2,397,581	2,880,624	2,152,303
Produced water withdrawals	m^3	34,701,019	35,648,330	33,101,901
Recycled/reused for EOR	m^3	33,927,187	34,807,029	32,425,513
Injected for disposal	m^3	773,833	841,301	676,387

	UNITS	2018	2019	2020
Water				
Fresh water intensity†	m³/boe	0.0300	0.0368	0.0315
Fresh water use as % of total water use	%	3%	3%	3%
Water discharges	m³	0	0	0
Water recycled/reused as % of total water withdrawn	%	89%	88%	90%
Water withdrawals, by source				
Surface water	m³	NPT	874,462	645,217
Ground water	m³	NPT	3,056,743	2,428,784
Rain water	m³	NPT	750	300
Waste water	m³	NPT	59,197	2,125
Water utilities	m³	NPT	7,534	11,342
% hydraulically fractured wells w/ publicly disclosed fracturing fluid composition[9]	%	16%	18%	28%
% hydraulically fractured wells where water quality deteriorated post frac compared to baseline	%	0%	0%	0%
Spills				
Number of reportable spills	count	38	48	48
Total volume of reportable spills	m³	835	660	490
Volume of liquid handled	bbl	246,265,729	253,604,495	251,429,468
Spill intensity	m³/1000 bbls handled	0.00339	0.00260	0.00195
Pipeline incidents	count	34	33	35
Pipeline operated distance	kms	6,104	6,175	6,477
Pipeline incident frequency rate	count/1000km	5.57	5.34	5.40
Number of fines and penalties	count	0	0	0
Abandonment & Reclamation				
Number of producing wells[10]	gross	4,809	4,949	4,586
Number of non-producing wells[10]	gross	3,140	3,290	3,804
Total wells[10]	gross	7,949	8,239	8,390
Wells abandoned	gross	87	116	138
Active reclamation ongoing	gross	415	552	309
Reclamation certificates received	gross	30	32	20

	UNITS	2018	2019	2020
Waste				
Liquid waste	m^3	56,418	83,024	44,362
Hazardous (DOW)	m^3	844	34	1,548
Non-hazardous (non-DOW)	m^3	55,574	82,990	42,814
Solid waste	tonnes	41,581	31,920	15,415
Hazardous (DOW)	tonnes	281	437	38
Non-hazardous (non-DOW)	tonnes	41,300	31,483	15,376
Health & Safety				
Lost-Time Injury Frequency (LTIF)				
Employees	per 200,000 man hours	0	0	0
Contractors	per 200,000 man hours	0.24	0.14	0
Total	per 200,000 man hours	0.20	0.13	0
Total Recordable Injury Frequency (TRIF)				
Employees	per 200,000 man hours	0	0.36	0
Contractors	per 200,000 man hours	0.30	0.63	0.30
Total	per 200,000 man hours	0.26	0.61	0.26
Fatalities				
Employees	count	0	0	0
Contractors	count	0	1	0
Total	count	0	1	0
Social				
Workforce Profile				
Full time	count	270	277	270
Part time	count	5	3	5
Employee Turnover				
Voluntary turnover	%	NPT	NPT	4
Diversity, Employees				
Total female	count	80	82	74
Total male	count	195	198	201
Under 30	count	14	16	13
30-50	count	174	180	176
Over 50	count	87	84	86

	UNITS	2018	2019	2020
Diversity, Board of Directors				
Female	count	1	1	1
Male	count	7	8	8
% female	%	13%	11%	11%
Under 30	count	0	0	0
30-50	count	0	0	0
Over 50	count	8	9	9

NPT: Not previously tracked

*Included within scope of limited assurance performed by Ernst & Young LLP.

† Reported to the S&A Committee

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. **Net GHG intensity:** 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:** Flaring is included in direct energy consumption, associated with the energy released during the combustion process. This increase from 2019 is due to the vent-to-flare projects completed in 2020 to reduce our vent emissions.
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 as stated in our Annual Information Form.

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT
TO THE MANAGEMENT OF WHITECAP RESOURCES INC.

Scope

We have been engaged by Whitecap Resources Inc. ("Whitecap") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, over selected performance indicators contained in Whitecap's ESG Report (the "Report") for the year ended December 31, 2020. The scope of our engagement, as agreed with management, included the following performance indicators:

- Direct (scope 1) Greenhouse Gas (GHG) emissions, absolute
- Direct (scope 1) GHG emissions, intensity
- Indirect (scope 2) GHG emissions, absolute
- Indirect (scope 2) GHG emissions, intensity
- Total (scope 1 and scope 2) GHG emissions, absolute
- Total (scope 1 and scope 2) GHG emissions, intensity
- CO2 sequestered
- Net GHG emissions (direct GHG emissions plus indirect GHG emissions less CO2 sequestered)

The selected performance indicators are collectively referred to as the "Subject Matter" and are further described in Schedule 1.

Other than as described in the preceding paragraph, which sets out the scope of the engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Whitecap

In preparing the Subject Matter, Whitecap applied relevant guidance contained within the Sustainability Accounting Standards Board ("SASB") Standards as well as internally developed criteria (together, the "Criteria"). The internally developed criteria are identified in the Report on page 6. The internally developed Criteria were specifically designed for the preparation of the Report. As a result, the Subject Matter information may not be suitable for another purpose.

Whitecap's responsibilities

Whitecap's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* ("ISAE 3410"). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and have the required competencies and experience to conduct this assurance engagement.

EY also applies *Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Inquiries of a selection of management to gain an understanding of Whitecap's processes, policies and controls in place related to the Subject Matter;
- Inquiries of relevant staff who are responsible for the Subject Matter including, where relevant, observing and inspecting systems and processes for data aggregation and reporting;
- Evaluating the accuracy of calculations performed, on a sample basis, through analytical procedures and limited reperformance; and,
- Evaluating the presentation of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter as reported in the Report for the year ended December 31, 2020 are not prepared, in all material respects, in accordance with the Criteria.

Ernst & Young LLP

Chartered Professional Accountants

July 27, 2021

Calgary, Canada

Schedule 1

Our limited assurance engagement was performed on the following selected performance indicators for the year-ended December 31, 2020:

PERFORMANCE INDICATOR	UNITS	INDICATOR VALUE
Direct (scope 1) GHG emissions, absolute	tonnes CO_2e	693,224
Direct (scope 1) GHG emissions, intensity	tonnes CO_2e/boe	0.0233
Indirect (scope 2) GHG emissions, absolute	tonnes CO_2e	502,383
Indirect (scope 2) GHG emissions, intensity	tonnes CO_2e/boe	0.0169
Total (scope 1 and scope 2) GHG emissions, absolute	tonnes CO_2e	1,195,607
Total (scope 1 and scope 2) GHG emissions, intensity	tonnes CO_2e/boe	0.0402
CO2 sequestered	tonnes CO_2e	1,992,936
Net GHG emissions (direct GHG emissions plus indirect GHG emissions less CO2 sequestered)	tonnes CO_2e	(797,329)

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.11)
	Describe management's role in assessing and managing climate-related risks and opportunities	Governance of Sustainability Issues (p.11) Performance Metrics (p.14)
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks	Climate Risk Management (p.11)
	Describe the organization's processes for managing climate-related risks	Climate 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 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 Strategy (p.12-13)
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	Climate-Related Strategy (p.12-13)
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 (p.14)
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Net GHG Emissions (p.16) Climate (p.17) Data Table (p.26-27)"
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Targets (p.14) Corporate GHG Target (p.20)"

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

CODE	DESCRIPTION	LOCATION OR ADDITIONAL INFORMATION
EM-EP-000.A	Production volumes	About Whitecap Resources Inc. (p.7); Data Table (p.26)
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.26)
Greenhouse Gas Emissions		
EM-EP-110a.1	Scope 1 emissions, % methane, % covered by emissions-limiting regulations	Climate (p.17); Data Table (p.26)
EM-EP-110a.2	Scope 1 emissions by activity	Data Table (p.27)
EM-EP-110a.3	Scope 1 management strategy and reduction targets	Corporate GHG Target (p.20)
Air Quality		
EM-EP-120a.1	Air pollutant emissions	Data Table (p.27)
Water Management		
EM-EP-140a.1	Fresh water withdrawn, consumed and within high-stress regions	Water (p.21); Data Table (p.27-28)
EM-EP-140a.2	Produced water and flowback volumes	Data Table (p.27-28)
EM-EP-140a.3	Public disclosure of fracturing chemicals used	Data Table (p.28)
EM-EP-140a.4	Water quality deterioration from hydraulic fracturing	Data Table (p.28)
Biodiversity Impacts		
EM-EP-160a.1	Environmental management policies and practices	Environmental Releases (p.23)
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
General Disclosures		
102-1	Name of the organization	About Whitecap Resources Inc. (p.7)
102-2a	Description of the organization's activities	About Whitecap Resources Inc. (p.7)
102-2b	Primary products	About Whitecap Resources Inc. (p.7)
102-3	Location of headquarters	About Whitecap Resources Inc. (p.7)
102-4	Number and names of countries where the organization operates	About Whitecap Resources Inc. (p.7)
102-5	Nature of ownership and legal form	About Whitecap Resources Inc. (p.7)
102-6	Markets served	About Whitecap Resources Inc. (p.7)
102-7	Scale of the organization	Data Table (p.26 & 29)
102-8c	Employee demographics	Data Table (p.29)
102-8e	Significant disclosure variations	No variations in disclosures 102-8a, b, c
102-10	Significant organizational changes	About Whitecap Resources Inc. (p.7)
102-14	CEO sustainability statement	CEO Letter to Stakeholders (p.4)
102-15	Description of key impacts, risks and opportunities	Governance (p.11-13)
102-17	Description of mechanisms for seeking advice, and reporting concerns about, ethical and lawful behaviour and organizational integrity	Corporate Governance
102-18a	Governance structure	Corporate Governance
102-18b	Committees responsible for decision-making on economic, environmental and social topics	Governance of Sustainability Issues (p.11)
102-19	Delegation of authority from the Board for economic, environmental and social topics	Governance of Sustainability Issues (p.11)
102-20a	Executive-level responsibility for economic, environmental and social topics	Governance of Sustainability Issues (p.11)
102-20b	Whether post holders report directly to the Board	Governance of Sustainability Issues (p.11)
102-22	Composition of the Board and it's committees	2021 Information Circular
102-23a	Whether the chair of the Board is also an executive officer	2021 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	2021 Information Circular
102-24b	Criteria used for nominating and selecting Board members	2021 Information Circular
102-25a	Processes for the Board to ensure conflicts of interest are avoided	Alberta Business Corporations Act
102-25b	Whether conflicts of interest are disclosed to stakeholders	2021 Information Circular
102-26	Board and executive roles developing, approving and updating the organization's strategies, policies and goals related to economic, environmental and social topics	2021 Information Circular
102-27	Measures taken to develop and enhance the Board's collective knowledge of economic, environmental and social topics	2021 Information Circular
102-28a	Process for evaluating the Board's performance	2021 Information Circular
102-28b	Whether such evaluation is independent	2021 Information Circular
102-28c	Whether such evaluation is a self-assessment	2021 Information Circular

CODE	DESCRIPTION	LOCATION OR ADDITIONAL INFORMATION
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
102-35a	Remuneration policies for the Board and senior executives	2021 Information Circular
102-35b	Board and senior executive remuneration policies in relation to economic, environmental and social topics	2021 Information Circular
102-36a	Process for determining remuneration	2021 Information Circular
102-36b	Whether remuneration consultants are involved and independence from management	2021 Information Circular
102-37a	How stakeholders' views are sought and taken into account regarding remuneration	2021 Information Circular
102-41	Employees covered by collective bargaining agreements	No employees are covered by collective bargaining agreements
102-45a	List of all entities included in the organization's consolidated financials	2020 Q4/YE Financials
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); About Whitecap Resources Inc. (p.7)
102-50	Reporting period for the information provided	About This Report (p.6)
102-51	Date of the most recent previous report	ESG Report
102-52	Reporting cycle	About This Report (p.6)
102-53	Contact point for questions regarding the report and its contents	Back Cover (p.36)
102-55	GRI content index	GRI Index (p.33)
201: Economic Performance		
201-1	Direct economic value generated and distributed	About Whitecap Resources Inc. (p.7); Data Table (p.26)
201-2	Climate change risks and opportunities	Climate-Related Strategy (p.12)
302: Energy		
302-1	Energy consumption within the organization	Data Table (p.27)
302-2	Energy consumption outside the organization	Data Table (p.27)
302-3	Energy intensity	Data Table (p.27)
303: Water		
303-1	Water withdrawal by source	Data Table (p.28)
303-2	Water sources significantly affected by withdrawal of water	Data Table (p.28)
303-3	Water recycled and reused	Data Table (p.28)

CODE	DESCRIPTION	LOCATION OR ADDITIONAL INFORMATION
305: Emissions		
305-1	Direct (scope 1) GHG emissions	Climate (p.17); Data Table (p.26-27)
305-2	Energy indirect (scope 2) GHG emissions	Climate (p.17); Data Table (p.27)
305-4	GHG emissions intensity	Climate (p.17); Data Table (p.27)
305-5	Reduction of GHG emissions	Climate (p.17); Emission Reduction Initiatives (p.18); Data Table (p.26-27)
305-7	Significant air emissions	Data Table (p.27)
306: Effluents and Waste		
306-1	Water discharge by quality and destination	Data Table (p.27)
306-2	Waste by type and disposal method	Data Table (p.29)
306-3	Significant spills	Data Table (p.28)
403: Occupational Health and Safety		
403-2	Injury rates and work-related fatalities	Health & Safety (p.24); Data Table (p.29)
405: Diversity and Equal Opportunity		
405-1	Board and employee diversity	Data Table (p.29-30)

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 targeted emission reductions; proposed GHG regulations; our plans to improve operating efficiencies and reduce overall emissions; and our future reclamation plans. Forecasted average production in 2022; plans to improve overall safety performance; ability to continue to sequester more CO2 than Whitecap generates from its operations; ability to sequester additional CO2; ability for Whitecap's business to adapt more quickly to take advantage of new opportunities; demand for oil and gas will continue and such demand will support Whitecap's business model; the benefits to be derived from Whitecap's increased size and scale; commitment to increasing total shareholder returns and Whitecap's ability to continue to be an ESG leader within its industry; creation of broader business opportunities as a result of the transition to new energy alternatives; expectation that electricity consumption will increase which will move some of Whitecap's emissions from Scope 1 to Scope 2; expected reduction in Scope 2 emissions as electricity providers transition the electricity grids; expectation that Whitecap will report significant progress in methane reduction in 2021; and ability to use produced water in the Montney formation with respect to the assets acquired from Kicking Horse.

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 first quarter of 2021 dated April 21, 2021 and our Annual Information Form dated February 24, 2021, 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 and funds flow – 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, 2020.

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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