



CEO LETTER TO STAKEHOLDERS

FROM GRANT FAGERHEIM

The recovery of commodities in 2021 provided our industry with an opportunity to renew our collective commitment to be the global energy supplier of choice in a carbon-constrained future. This ESG update documents some of the exciting developments at Whitecap that will position us well as this future unfolds.

2021 marked substantial progression of our business plan centered on balance sheet strength, capital discipline, enhanced capital returns and ESG excellence. The acquisition of Kicking Horse Oil & Gas Ltd. helped to support all four pillars of the plan and provided a growth platform in the liquids-rich Montney development. Recently we were pleased to announce the acquisition of XTO Energy Canada that substantially increases our Montney position and provides a new growth platform in the Duvernay. Press releases and our Corporate Presentation provide more details on how this acquisition helps to advance our business and our sustainability profile.

Our New Energy team continues to explore low-carbon investment opportunities in areas that align with our existing oil and gas business.

Recently, we announced two Carbon Sequestration Hub projects with the intent to capture and store up to an additional **six million tonnes of CO₂ per year**: one in Alberta and one in Saskatchewan.

I am very pleased with the progress we have made and continue to make on the environmental, social and governance objectives that are material to us. In the communities in which we work, live and play, with respect to our support of non-profit organizations our focus remains on children's health, education and wellness, and in line with that we created a Truth and Reconciliation Education Scholarship Fund to support post-secondary candidates across British Columbia, Alberta and Saskatchewan. We are progressing our commitment to gender balancing our Board of Directors to the minimum 30% female representation level before the end of 2023. As for our emissions intensity reduction goals, we remain focused on improving our performance: this past year we transitioned to a Sustainability Linked Loan ("SLL") on our credit facility with our bank syndicate with a target to reduce our methane emissions intensity by 30% and our combined scope 1 and 2 intensity by 15%, both by 2025. This development not only expands the scope and rate of our targeted reductions but provides greater financial incentive to achieve them.

With Whitecap having advanced itself to an even greater presence in the Canadian E&P space, we respect that with this comes a greater responsibility to contribute to the emission reduction leadership of our industry, province and country. As always, we are up to the challenge and look forward to sharing progress with our stakeholders along the way.



Yours truly,

Grant B. Fagerheim
President and Chief Executive Officer

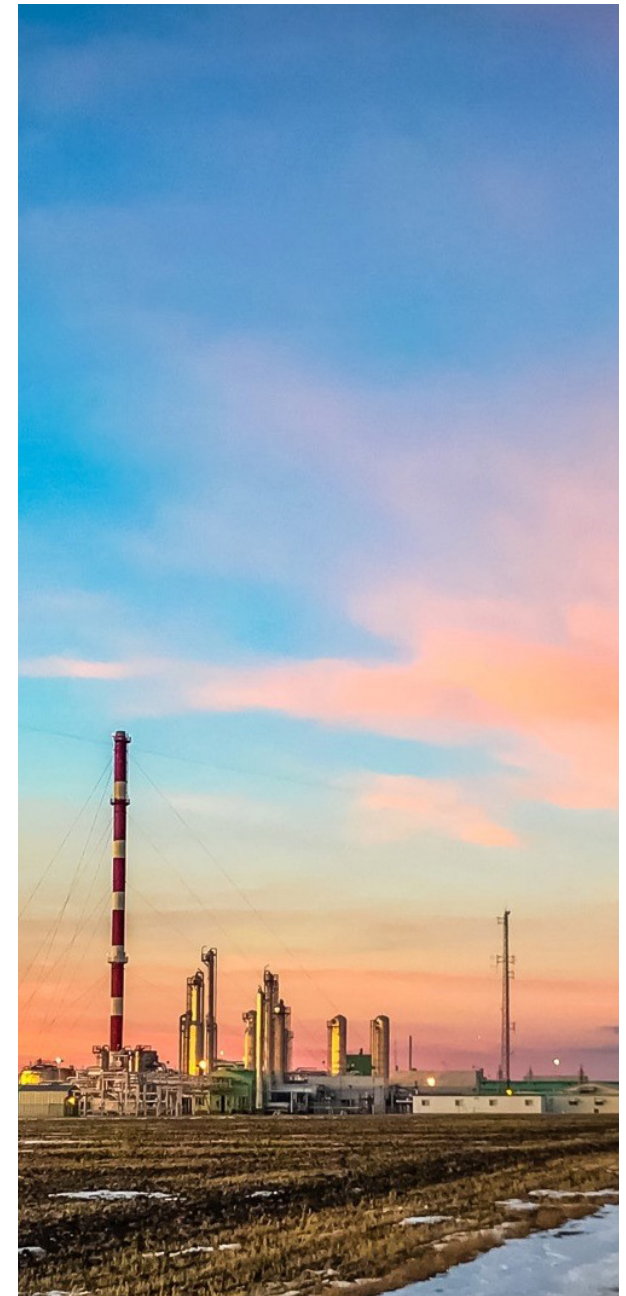
ABOUT THIS REPORT

This Environmental, Social and Governance (“ESG”) document sets out Whitecap’s 2021 calendar year ESG data and marks the sixth consecutive year we have published information about our ESG commitments and performance. We have established a bi-annual reporting cycle, alternating between full, comprehensive reports and smaller highlight reports. We will provide comprehensive data tables and reporting framework reference tables in each reporting year.

This report provides highlights from our 2021 performance on 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 and recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).
- Aligning with the International Petroleum Industry Environmental Conservation Association (IPIECA) Petroleum Industry Guidelines for Reporting GHG Emissions, the Greenhouse Gas Protocol Corporate Standard and consistent with peers, we define the boundary for all environmental data based on “Operational Control”. Operational Control means that we account for gross emissions, production and other activities during the months in which we operate the asset, regardless of equity ownership.
- Consistent with showing emissions under Operational Control, production values applied to corresponding intensity calculations are “operated gross dispositions to non-operated entities” and are not discounted to account for fractional ownership.
- “Economic Stakeholder Benefits” and “Production, net,” as referenced in the data table, are displayed in accordance with our financial reporting.
- 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.

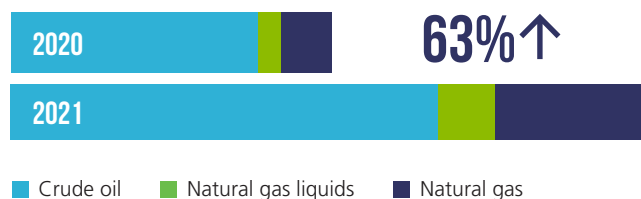
The terms “Whitecap”, “we”, “us”, or “our” means Whitecap Resources Inc., and where the context requires, also means our controlled entities on a consolidated basis.



SNAPSHOTS



PRODUCTION



HEALTH & SAFETY

TOTAL RECORDABLE INJURY FREQUENCY*

0.26

*Contractors & Employees

LOST TIME INJURY FREQUENCY*

0.05



FRESH WATER USE

FRESH WATER
USE

49% ↑

FRESH WATER
INTENSITY

6% ↓

% OF WITHDRAWALS FROM
HIGH-STRESS REGIONS

42% ↓



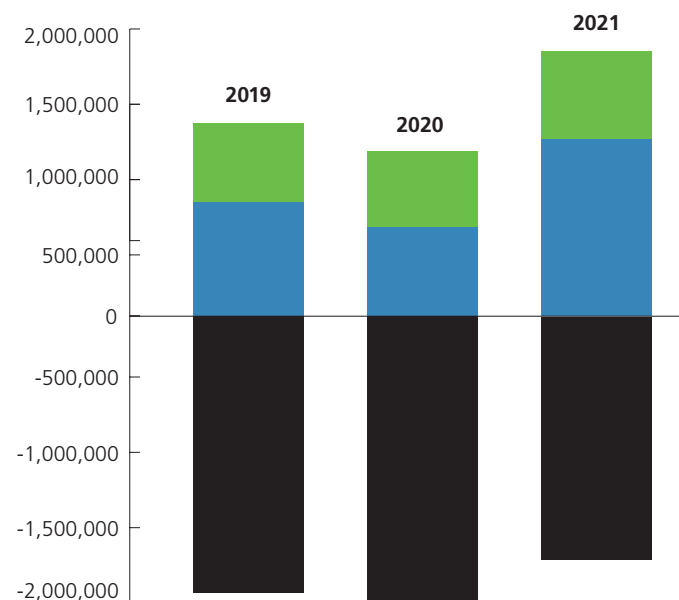
GHG EMISSIONS

Tonnes of CO₂e

■ Direct, Scope 1

■ Indirect, Scope 2

■ CO₂ Sequestered



WELL ABANDONMENTS

WELLS
ABANDONED

369

ABANDONED 197
MORE WELLS
THAN WE DRILLED
SINCE 2019

CORPORATE

TARGETS

GHG TARGETS

In 2019 we established our first GHG target: to reduce our direct emissions intensity 20% by 2023 from 2019 levels. The target intensity was 0.0227 tCO₂e/boe. Following acquisitions that closed in early 2021, we updated our target to 30% over the same time period by adjusting our baseline year to accommodate new acquisitions while maintaining the same endpoint intensity of 0.0227 tCO₂e/boe.

In the two years prior to our baseline year we reduced our scope 1 intensity by 37% and reduced it a further 16% in 2020. Our intensity remained flat in 2021 as absolute emission reductions were offset by a decrease in production.

On the path towards our target, we have continued to grow and in early 2022 we transitioned to an SLL on our credit facility with our bank syndicate that links the terms of our loan to two key emission reduction performance targets: **reduce methane intensity 30%** and **reduce scope 1 and 2 intensity 15% by 2025 from 2020 levels**. These targets incorporate the performance goals and trajectory we established with our previous scope 1 target. At the same time, we expanded our aspirations to include scope 2 emissions, placed specific emphasis on methane emission reductions and extended our target year to 2025. Combined, these targets account for 100% of our GHG emissions.

In accordance with the conditions of the SLL, we will recalculate our 2020 baseline year emissions intensity to include emissions from all recent acquisitions. Once completed and verified, we will publish our 2025 emissions intensity target in tCO₂e/boe. We welcome the scrutiny and oversight that our banking syndicate provides to our emission reduction targets through this agreement and believe that all Whitecap stakeholders will benefit from this development.

METHANE INTENSITY



Reduce methane intensity 30% by 2025

SCOPE 1 & 2 INTENSITY



Reduce scope 1 & 2 intensity 15% by 2025

GOVERNANCE TARGETS

We are working to increase diversity at all levels of our business. Our target of not less than 30% representation by women on the Board by the end of 2023 is a reflection of our commitment to diversity at our highest level.

FEMALE REPRESENTATION



Board female representation by 2023

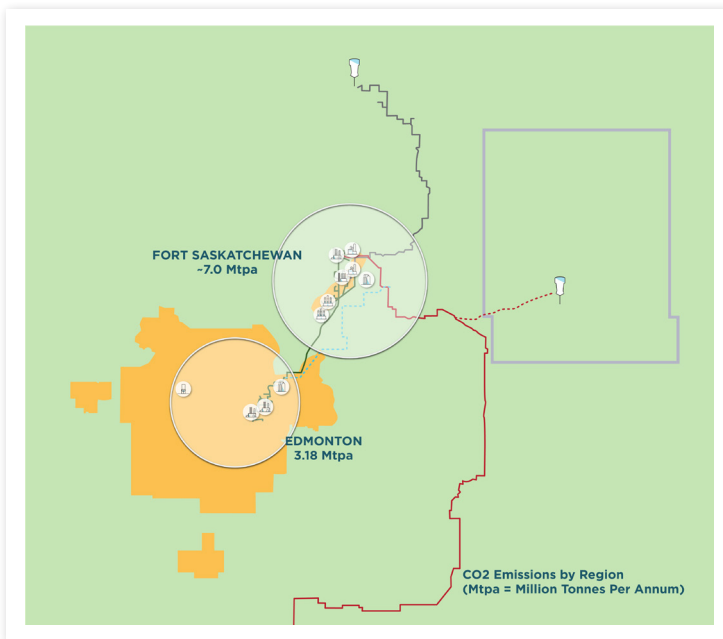


NEW ENERGY TEAM

IDENTIFYING OPPORTUNITIES

Whitecap is in a unique position to be an active participant in supplying current global energy demand while contributing to the transformation to a lower carbon economy. Our New Energy team has continued to advance multiple projects focused on carbon sequestration. In Saskatchewan, we have signed MOUs with five emitters to capture their CO₂ emissions for sequestration at Whitecap's world class Weyburn facility. In Alberta, we, along with midstream and First Nations partners, were selected by the provincial government to pursue the development of a carbon hub to transport and safely sequester CO₂ emissions from Alberta's industrial heartland. While there is much work ahead before these projects can become a reality, we have boldly taken the necessary first steps.

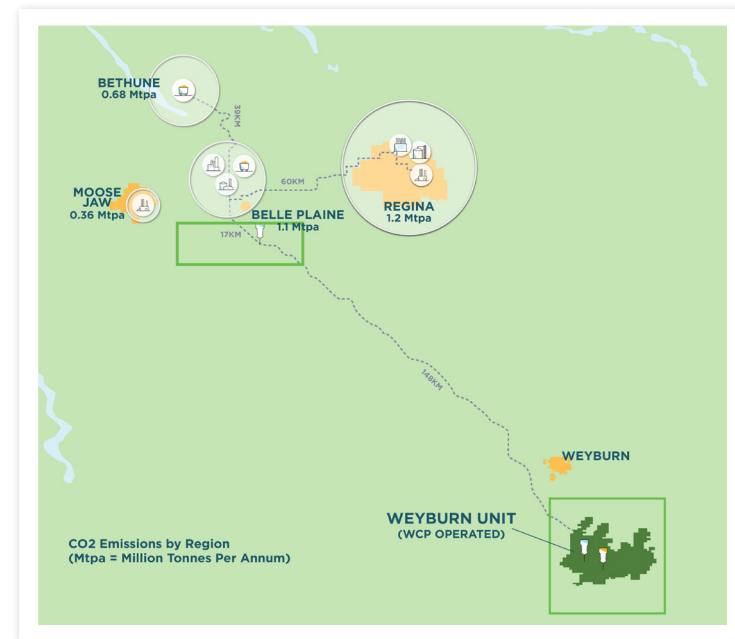
Supported by major industrial players committed to **decarbonization**.



ALBERTA CARBON HUB

Location: Fort Saskatchewan Area

Est. First CO₂ Injection: Q4 2024



SASKATCHEWAN CARBON HUB

Location: Regina area & SE Saskatchewan

Est. First CO₂ Injection: Q4 2024

180M

TONNES OF CO₂
THE ESTIMATED
STORAGE CAPACITY

WE HOPE YOU LIKE OUR CONCISE “SNAPSHOT” SUSTAINABILITY REPORTING FORMAT. HERE WE HAVE FOCUSED ON TRENDS AND NEW DEVELOPMENTS THAT HAVE EMERGED SINCE OUR 2021 REPORT.

We are planning a more comprehensive ESG report in 2023 where we will address all areas of materiality and provide 2022 performance data. Until then, please consider information presented in our previously published ESG reports as part of our overall sustainability disclosure. These reports are available on our website.

The data table that follows relies on the SASB standards and TCFD recommendations. Reporting framework indices are provided with the data table and point to this report and elements of our sustainability disclosure that extend beyond this report.

Finally, we share with you a limited assurance report from Deloitte LLP for our GHG emissions, emissions intensities and CO₂ sequestered (specific metrics identified in the data table and verification statement).

If you have any comments or queries on this report, please contact sustainability@wcap.ca.

DATA TABLES

	UNITS	2019	2020	2021
Economic Stakeholder Benefits				
Petroleum and natural gas sales	\$ Thousands CAD	1,454,239	931,898	2,694,018
Royalties	\$ Thousands CAD	253,763	121,004	415,930
Expenditures on property, plant and equipment	\$ Thousands CAD	403,977	195,886	428,408
Operating expenses	\$ Thousands CAD	320,960	297,512	556,320
Salaries and benefits	\$ Thousands CAD	45,544	42,790	71,757
Dividends	\$ Thousands CAD	138,341	87,276	126,070
Community investment	\$ Thousands CAD	451	227	531
Production¹				
Production, net	boe/d	71,050	68,662	112,222
Crude oil	bbl/d	55,413	52,656	75,387
Natural gas liquids	bbl/d	4,503	4,982	10,418
Natural gas	Mcf/d	66,801	66,146	158,501
Operated gross wellhead production	boe/d	83,609	81,948	128,877
Operated gross dispositions to non-operated entities	boe/d	83,327	81,251	129,322
Operated gross dispositions to non-operated entities ^{2*}	boe	30,414,457	29,737,921	47,202,391
Produced water	bbl/d	614,304	570,423	921,552
Sites, onshore	operated facilities	793	713	1,673
Environment				
Emissions				
Direct, scope 1*	tonnes CO ₂ e	861,263	693,224	1,283,119
Carbon dioxide (CO ₂)*	tonnes	323,220	357,737	844,026
Methane (CH ₄)*	tonnes	21,451	13,250	17,134
Nitrous Oxide (N ₂ O)*	tonnes	6	14	36
% Methane	%	62%	48%	33%
% Covered by emissions-limiting regulations ³	%	100%	100%	100%

		UNITS	2019	2020	2021
Emissions					
Direct, by activity					
Fuel combustion	tonnes CO ₂ e	251,262	259,445	520,726	
Flare	tonnes CO ₂ e	96,779	132,558	369,731	
Vent	tonnes CO ₂ e	436,153	259,530	320,023	
Fugitives	tonnes CO ₂ e	77,069	41,691	72,638	
Indirect, scope 2*	tonnes CO ₂ e	522,879	502,383	686,951	
Total, scope 1 and 2*	tonnes CO ₂ e	1,384,142	1,195,607	1,970,070	
Carbon dioxide sequestered*	tonnes CO ₂ e	1,973,197	1,992,936	1,772,421	
Net GHG emissions*	tonnes CO ₂ e	(589,055)	(797,329)	197,649	
Direct (scope 1) GHG intensity*	tonnes CO ₂ e/boe	0.0283	0.0233	0.0272	
Indirect (scope 2) GHG intensity*	tonnes CO ₂ e/boe	0.0172	0.0169	0.0146	
Total (scope 1 & 2) GHG intensity*	tonnes CO ₂ e/boe	0.0455	0.0402	0.0417	
Net GHG intensity ⁴	tonnes CO ₂ e/boe	(0.0194)	(0.0269)	0.0042	
Criteria air contaminants (CAC _y)					
Sulfur dioxide (SO ₂)	tonnes	522	96	1,130	
Nitrogen oxide (NO _x)	tonnes	2,349	1,661	2,671	
Carbon monoxide (CO)	tonnes	2,157	2,130	4,330	
Volatile organic compounds (VOC)	tonnes	7,919	7,137	16,170	
Particulate matter (PM)	tonnes	114	138	349	
Energy					
Direct energy consumption ⁵	GJ	6,332,913	7,030,188	15,959,983	
Electricity energy consumption	GJ	2,772,063	2,702,791	3,675,321	
Total energy consumption	GJ	9,104,977	9,732,978	19,635,305	
Total energy consumption intensity ⁶	GJ/boe	0.2994	0.3282	0.4160	
Water					
Fresh water withdrawals ⁷	m ³	1,118,062	935,465	1,397,129	
% Withdrawals from high-stress regions ⁸	%	5.4%	6.9%	4.0%	
Saline water withdrawals	m ³	2,880,624	2,152,303	1,936,623	
Total water withdrawals	m ³	3,998,686	3,087,768	3,333,752	
Produced water withdrawals	m ³	35,648,330	33,101,901	53,478,061	
Recycled/reused for EOR	m ³	34,807,029	32,425,513	46,668,415	
Injected for disposal	m ³	841,301	676,387	10,143,399	

	UNITS	2019	2020	2021
Water				
Fresh water intensity	m ³ /boe	0.0368	0.0315	0.0296
Fresh water use as % of total water use	%	3%	3%	3%
Water recycled/reused as % of total water withdrawn	%	88%	90%	82%
Water withdrawals, by source				
Surface water	m ³	874,462	645,217	1,209,929
Ground water	m ³	3,056,743	2,428,784	2,393,975
Rain water	m ³	750	300	2,000
Waste water	m ³	59,197	2,125	33,044
Water utilities	m ³	7,534	11,342	367
% Hydraulically fractured wells w/ publicly disclosed fracturing fluid composition ⁹	%	18%	28%	20%
% Hydraulically fractured wells where water quality deteriorated post frac compared to baseline	%	0%	0%	0%
Spills				
Number of reportable spills	count	48	48	70
Total volume of reportable spills	m ³	660	490	1,945
Volume of liquid handled	bbl	253,604,495	251,429,468	385,011,132
Spill intensity	m ³ /1000 bbls handled	0.00260	0.00195	0.00505
Pipeline incidents	count	33	35	54
Pipeline operated distance	kms	6,175	6,477	10,671
Pipeline incident frequency rate	count/1000km	5.34	5.40	5.06
Number of fines and penalties	count	0	0	0
Abandonment & Reclamation				
Number of producing wells ¹⁰	gross	4,949	4,586	8,947
Number of non-producing wells ¹⁰	gross	3,290	3,804	7,159
Total wells ¹⁰	gross	8,239	8,390	16,106
Wells abandoned	gross	116	138	369
Active reclamation ongoing	gross	552	309	1,096
Reclamation certificates received	gross	32	20	38

UNITS		2019	2020	2021
Waste				
Liquid waste	m ³	83,024	44,362	248,350
Hazardous (DOW)	m ³	34	1,548	5,836
Non-hazardous (non-DOW)	m ³	82,990	42,814	242,514
Solid waste	tonnes	31,920	15,415	97,641
Hazardous (DOW)	tonnes	437	38	664
Non-hazardous (non-DOW)	tonnes	31,483	15,376	96,977
% Hazardous	%	1.4%	3.7%	3.0%
Health & Safety				
Lost-Time Injury Frequency (LTIF)				
Employees	per 200,000 man hours	0.00	0.00	0.00
Contractors	per 200,000 man hours	0.14	0.00	0.05
Total	per 200,000 man hours	0.13	0.00	0.05
Total Recordable Injury Frequency (TRIF)				
Employees	per 200,000 man hours	0.36	0.00	0.00
Contractors	per 200,000 man hours	0.63	0.30	0.29
Total	per 200,000 man hours	0.61	0.26	0.26
Fatalities				
Employees	count	0	0	0
Contractors	count	1	0	0
Total	count	1	0	0
Social				
Workforce Profile				
Full time	count	277	270	448
Part time	count	3	5	6
Employee Turnover				
Voluntary turnover	%	NPT	4.0	7.5
Diversity, Employees				
Total female	count	82	74	120
Total male	count	198	201	334
Under 30 years of age	count	16	13	30
30-50 years of age	count	180	176	297
Over 50 years of age	count	84	86	127

	UNITS	2019	2020	2021
Diversity, Board of Directors				
Female	count	1	1	2
Male	count	8	8	8
% Female	%	11%	11%	20%
Under 30 years of age	count	0	0	0
30-50 years of age	count	0	0	0
Over 50 years of age	count	9	9	10

NPT: Not previously tracked

*Included within scope of limited assurance performed by Deloitte.

- 1. Production:** Multiple production values provided to enable performance comparisons with peers who may use different production definitions for intensity calculations.
- 2. Operated gross dispositions to non-operated entities:** All intensity calculations use this volume as the denominator.
- 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.
- 4. Net GHG intensity:** An increasingly negative value represents better performance. A positive intensity signifies total scope 1 and 2 emissions exceeded total carbon dioxide sequestered.
- 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 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 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 for the years ended December 31, 2019, December 31, 2020 and December 31, 2021, as applicable.

ASSURANCE REPORT

Independent Limited Assurance Report



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

Our scope of our work

We have undertaken a limited assurance engagement of Whitecap Resources Inc.'s ("Whitecap") selected GHG emissions figures for the year ended December 31, 2021 ("GHG emissions figures"), as reported in Table 1 below.

Table 1: GHG emissions figures for the year ended December 31, 2021

GHG emissions		
Scope 1 (direct) emissions	Absolute (tCO ₂ e)	1,283,119
	Carbon dioxide (CO ₂)	844,026
	Methane (CH ₄)	17,134
	Nitrous Oxide (N ₂ O)	36
	GHG intensity (tCO ₂ e/boe)	0.0272
Scope 2 (indirect) emissions	Absolute (tCO ₂ e)	686,951
	GHG intensity (tCO ₂ e/boe)	0.0146
Scope 1 and 2 emissions	Absolute (tCO ₂ e)	1,970,070
	GHG intensity (tCO ₂ e/boe)	0.0417
CO ₂ sequestered	Absolute (tCO ₂ e)	1,772,421
Intensity denominator	Dispositions to non-operated entities	47,202,391
Net GHG emissions	Scope 1 + scope 2 - CO ₂ sequestered	197,649

Whitecap responsibility for the GHG emissions figures

Whitecap Management is responsible for defining organizational and operational boundaries of their GHG emissions as well as the collection and presentation of the data that is used in determining the GHG emissions figures. This responsibility includes the design, implementation, and maintenance of internal control relevant to the determination of the GHG emissions figures that is free from material misstatement, whether due to fraud or error.

Our independence and quality control

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

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance 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.

Our responsibility, assurance standards, and key assurance procedures

Our responsibility is to express a limited assurance conclusion on the GHG emissions figures based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the Canadian Standard on Assurance Engagements ("CSAE") 3000 Revised, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*. As such, we planned and performed our work in order to provide limited assurance with respect to GHG emissions figures. The 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 review criteria was based on Whitecap's GHG Inventory Protocol dated January 2022, which is based on the GHG Protocol (Revised Edition) issued by the World Resources Institute. Our procedures included:

- interviewing relevant Whitecap Management and staff responsible for data collection and reporting;
- obtaining an understanding of the Management systems, processes, and the relevant controls used to generate, aggregate, and report the data;
- reviewing relevant documents and records on a sample basis;
- testing and re-calculating information related to the selected information on a sample basis; and,
- assessing the information for consistency with our knowledge of Whitecap's operations, including comparing Whitecap's assertions to publicly available third-party information.

Environmental and energy use data are subject to inherent limitations of accuracy given the nature and the methods used for determining such data. The selection of different acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Emphasis of Matter

Whitecap's GHG Inventory Protocol includes various methodologies for the calculation of "fuel, flare and vent". These methodologies vary based on parameters defined by Whitecap, namely jurisdictions. The differing methodologies have been concluded by Management of Whitecap to represent the characteristics of the source categories and Management asserts they are consistent with jurisdictional and industry specific practices, such that the GHG emission figures are not materially misstated. As more accurate information and methodologies become available over time, Management may revise these figures, if material.

Limited assurance conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the GHG emissions figures in Table 1 above are not presented fairly, in all material respects, in accordance with the relevant criteria.

Restricted use

This report is intended solely for the information and use of (i) Whitecap's Management and (ii) Whitecap's investors and lenders.

Deloitte LLP

Deloitte LLP
Chartered Professional Accountants
Calgary, Alberta, Canada
October 20, 2022

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.	2021 Environmental, Social and Governance (ESG) Report Governance of Sustainability Issues (p.11)
	Describe management's role in assessing and managing climate-related risks and opportunities.	2021 Environmental, Social and Governance (ESG) Report Governance of Sustainability Issues (p.11) Performance Metrics (p.14)
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks	2021 Environmental, Social and Governance (ESG) Report Climate Risk Management (p.11)
	Describe the organization's processes for managing climate-related risks	2021 Environmental, Social and Governance (ESG) Report 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	2021 Environmental, Social and Governance (ESG) Report Climate Risk Management (p.11)
Strategy	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management strategy	2021 Environmental, Social and Governance (ESG) Report Climate-Related Strategy (p.12-13)
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	2021 Environmental, Social and Governance (ESG) Report 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	2021 Environmental, Social and Governance (ESG) Report Performance Metrics (p.14)
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Data Table (p.8-9)
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Corporate Targets (p.5)

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

Now part of IFRS Foundation

CODE	DESCRIPTION	LOCATION OR ADDITIONAL INFORMATION
EM-EP-000.A	Production volumes	Snapshots (p. 4); Data Table (p.8)
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.8)
Greenhouse Gas Emissions		
EM-EP-110a.1	Scope 1 emissions, % methane, % covered by emissions-limiting regulations	Snapshots (p.4); Data Table (p.8)
EM-EP-110a.2	Scope 1 emissions by activity	Data Table (p.9)
EM-EP-110a.3	Scope 1 management strategy and reduction targets	Corporate Targets (p.5)
Air Quality		
EM-EP-120a.1	Air pollutant emissions	Data Table (p.9)
Water Management		
EM-EP-140a.1	Fresh water withdrawn, consumed and within high-stress regions	Data Table (p.9-10)
EM-EP-140a.2	Produced water and flowback volumes	Data Table (p.9-10)
EM-EP-140a.3	Public disclosure of hydraulic fracturing chemicals used	Data Table (p.10)
EM-EP-140a.4	Water quality deterioration from hydraulic fracturing	Data Table (p.10)
Biodiversity Impacts		
EM-EP-160a.1	Environmental management policies and practices	2021 Environmental, Social and Governance (ESG) Report Environmental Releases (p.23)
EM-EP-160a.2	Hydrocarbon spills	Data Table (p.10) 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	Snapshots (p. 4); Data Table (p.11) Whitecap refers to TRIR as total recordable injury frequency (TRIF)

CODE	DESCRIPTION	LOCATION OR ADDITIONAL INFORMATION
EM-EP-320a.2	Safety management systems and culture integration	2021 Environmental, Social and Governance (ESG) Report Health & Safety (p.24)
Reserves Valuation & Capital Expenditures		
EM-EP-420a.3	Renewable energy investments and revenue	N/A - Whitecap currently does not have investments in renewable energy
EM-EP-420a.4	Impact of market prices and climate regulations on capital expenditure strategy	Whitecap 2021 Annual Information Form (p.10, 42, 62-64, 66-67, 70-71)
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
Management of the Legal & Regulatory Environment		
EM-EP-530a.1	Corporate positions relating to environmental and social regulations and policies	Whitecap Code of Conduct (p.3); Whitecap Health, Safety, Security, Environment and Community Policy (p.1)

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 “target”, “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; the amount of CO₂, Whitecap intends to capture and store at its carbon sequestration hub projects; our targeted emission reductions, the timing to achieve such reductions and the underlying performance goals and trajectories; Whitecap will publish its 2025 emissions intensity target in tCO₂e/boe; Whitecap stakeholders will benefit from Whitecap's transition to SLL in its credit facility; target of women representation on the Whitecap Board and the timing thereof; focus of Whitecap's New Energy team; estimated storage capacity of the carbon sequestration hub projects; estimated timing of first CO₂ injection at each of the Alberta carbon sequestration hub project and the Saskatchewan carbon sequestration hub project; and the 2023 ESG report and the content thereof.

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 third quarter of 2022 dated October 25, 2022 and our Annual Information Form dated February 23, 2022, 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.

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

Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 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.

GLOSSARY OF TERMS

CO ₂	carbon dioxide
CO ₂ e	carbon dioxide equivalent
CO ₂ e/boe	carbon dioxide equivalent per barrels of oil equivalent
tCO ₂ e	tonnes of carbon dioxide equivalent
tCO ₂ e/boe	tonnes of carbon dioxide equivalent per barrels of oil equivalent
GHG	greenhouse gas emissions
CAD	Canadian dollars
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
bbl	barrel
bbl/d	barrel per day
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
GJ	gigajoules
GJ/boe	gigajoules per barrels of oil equivalent
m ³	cubic meters
mg/l	milligrams per liter
EOR	enhanced oil recovery
m ³ /boe	cubic meters per barrels of oil equivalent
kms	kilometers
DOW	dangerous oilfield waste



ESG

SNAPSHOT 2022



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