

INVESTING RESPONSIBLY

SUSTAINABILITY OVERVIEW



ABOUT THIS OVERVIEW

This is White Rock Oil & Gas's inaugural overview of our sustainability performance.

This overview covers sustainability initiatives implemented to date, focusing on the reporting period from January 1 to December 31, 2022.



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Cover Image: North Dakota
Above image: Production site in North Dakota

Message from Leadership

Welcome to our first sustainability overview for White Rock Oil & Gas, in which we are pleased to introduce our environmental, social, and governance (ESG) philosophy and highlight how we have integrated sustainable practices into our business. This publication of our sustainability priorities and initiatives to date reflects our recognition and understanding of the growing importance of these issues to our stakeholders. In alignment with our culture of transparency, we are committed to regularly communicating how we engage in meaningful management of environmental and social issues.

Over the last few years, our company has made great strides in identifying and understanding sustainability issues, evaluating their feasibility in our operations, and addressing them in ways that make business and economic sense.

Our core commitment is to operate our business with resiliency for the long term, continuing to concentrate on our strengths as a low-cost, entrepreneurial operator and a responsible and efficient manager of our assets—while always prioritizing returns to our partners.

We comply with a multitude of federal and state regulations and are aware of the environmental impact of our operations. Beyond mere compliance with government standards, we strive to be a proactive steward of health, safety, and the environment (HSE). In particular, we have prioritized a reduction of controllable greenhouse gas (GHG) emissions, water use, spills, and management of inactive well count, along with the health and well-being of our people, whom we depend on to carry out our operations in a safe, compliant, and environmentally conscious way. At White Rock, we believe that HSE is a responsibility that is shared across our organization by all personnel in any type of role. None of the HSE performance results that we achieve would be possible without our team members' dedication to this responsibility.

Lastly, as part of our commitment to operate responsibly and enhance investor returns, we seek to position ourselves well to mitigate risks and quickly take advantage of opportunities arising from changing regulatory and industry environments. As conditions evolve and necessitate, White Rock has the foundation in place to scale our sustainability efforts.

We look forward to continuing our sustainability journey, building on and expanding our current efforts, and sharing further progress.



Rusty Ginnetti
Chief Operations Officer



Greg West
Vice President, Carbon Strategy and Sustainability

ESG/Sustainability Commitments

To actively engage with our employees, communities, regulatory agencies, and investment partners as important stakeholders through transparent dialogue

To continuously evaluate financial, operational, and environmental risks and proactively respond and mitigate negative impacts on our operations and returns

To accurately measure and manage our GHG emissions, HSE metrics, and freshwater use, focusing on controllable emission sources and pursuing excellent HSE performance

To continuously evaluate opportunities for emission reductions, including renewable power, carbon offsets, and offset purchases, and implement projects as they make sound business sense

To hold ourselves to the highest ethical and operational standards to further improve our reputation as a preferred operator and industry and community partner

To foster a culture of ESG and HSE stewardship excellence as a shared responsibility of all employees

Sustainability Impact Highlights

<p>Plugged an average of</p> <h2>36%</h2> <p>of inactive wells per acquisition</p>	<p>Launched a program to reduce inactive wells from</p> <h2>>20%</h2> <p>of total well count to</p> <h2><5%</h2> <p>over the next 5 years in Montana and North Dakota</p>	<p>Surveyed</p> <h2>60%</h2> <p>of total assets as part of our voluntary methane-leak-detection program</p>
<p>Proactively protected environmentally vulnerable areas by replacing</p> <h2>~20,000 ft</h2> <p>of pipelines on U.S. Forest Service lands in North Dakota</p>	<p>Reused</p> <h2>86%</h2> <p>of produced water</p>	<p>Implemented an ESG-management process</p>
<p>Participate in the USDA's Conservation Reserve Program</p>	<p>Deployed an internal platform to manage safety and environmental incidents</p>	<h2>77%</h2> <p>of wells are in underserved or rural areas</p>

About White Rock Oil & Gas

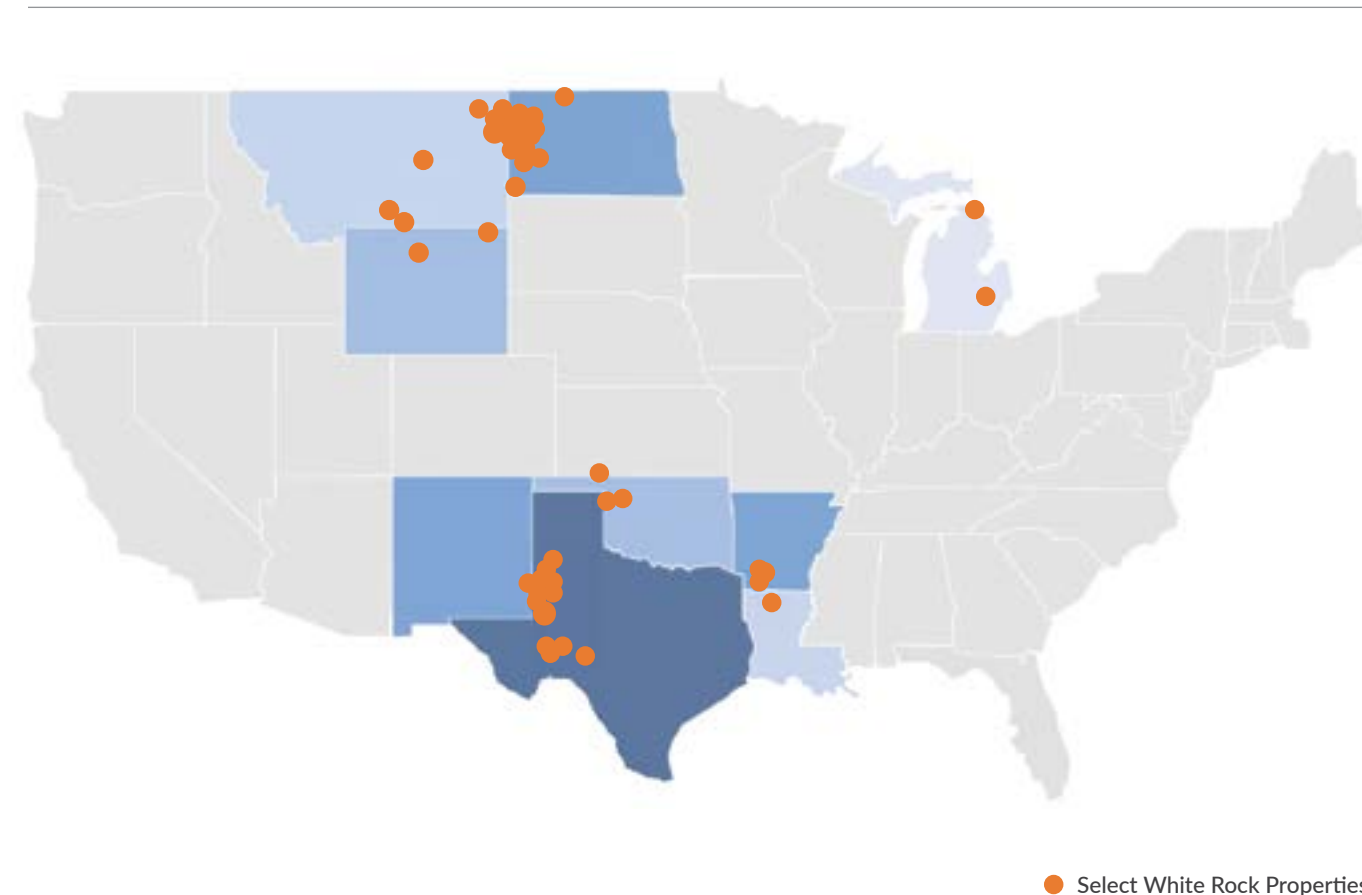
Founded in 2012 and headquartered in Plano, Texas, White Rock is an upstream oil and gas operator with a proven executive and operations team that delivers attractive risk-adjusted returns for our limited partners. Our focus is on acquiring and producing oil and gas assets in legacy fields—rarely do we expand the existing footprint. Then we optimize and extend asset life while maintaining or increasing production volume and reducing operational costs. Our expertise in artificial lift, developmental drilling, reactivation, recompletion, stimulation, and enhanced oil recovery, as well as the application of new technology to older fields and low-permeability formations, promote low wellhead breakeven cost and high operating margins.

In evaluating each asset, White Rock seeks a high percentage of predictable, proven, high-quality reserves with low

decline rates and long-life potential, all in basins within our experts' circle of competence. As a part of our acquisition due diligence, we evaluate plugging and abandonment liabilities, along with idle well count, and plan to plug or reactivate wells based on liability risk and production uplift. We are highly selective, having conducted a detailed evaluation of more than 500 transactions and closed on just 17 acquisitions. This meticulous process lowers risk and liability exposure and assures higher returns generated from operational cash flow and capital appreciation.

Our team of engineers has acquired and operated more than \$4 billion in assets and has expertise in every major onshore oil and gas basin in the United States. The most senior members of our engineering team each average more than 25 years of upstream oil and gas experience.

Scope of Operations



At a Glance

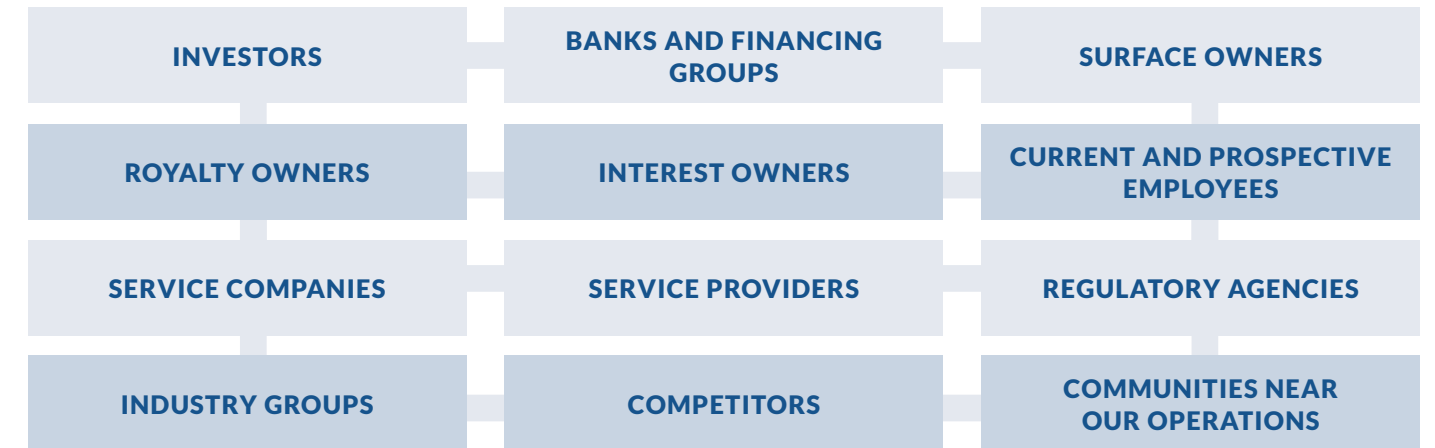
<p>100+ team members, including investment professionals, field personnel, and engineers</p>	<p>6 field offices</p>	<p>>17,000 BOE/d gross operated production</p>
<p>>1,400 active wellsites across 7 onshore basins in 9 states</p>	<p>17 acquisitions completed representing \$756 million</p>	<p>\$5 million to \$250 million in investments</p>
<p>Average holding period: 7 to 10 years</p>		



White Rock headquarters in Plano, Texas

Stakeholders

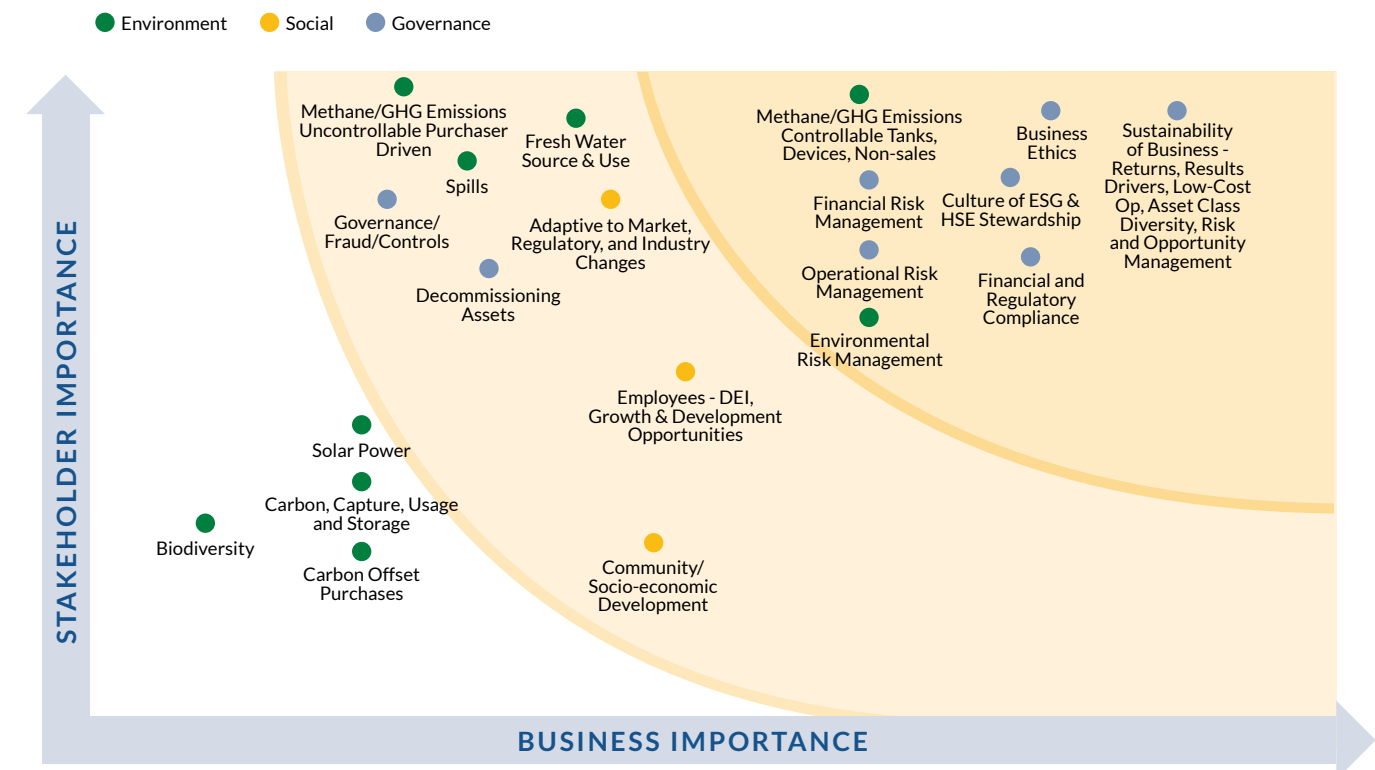
We have identified the following stakeholders who can impact or be impacted by our operations:



We engage with stakeholders, focusing on our investors, through frequent informal discussions, our quarterly newsletter, and annual reporting. Our stakeholders consistently give us positive feedback on our transparency and frequency of communications. When stakeholders have concerns, we provide a variety of opportunities to hear their feedback and take appropriate action, including access to management and field leadership and an operational hotline.

Materiality Matrix

This materiality matrix shows the importance of sustainability-related topics to both our stakeholders and business operations. White Rock carefully considers both perspectives as we incorporate sustainability into our operations.



Environment

Greenhouse Gas Emissions

Although methane is a smaller contributor to overall GHG emissions than carbon dioxide (CO₂), it is a highly potent GHG with more than 25 times the global warming potential (GWP) than CO₂. White Rock, along with many oil and gas producers, has targeted methane as a top-priority emission for reduction because of our direct control over significant volumes of these emissions and opportunities in development to address it efficiently and economically.

The primary sources of methane leaks at our field sites are pneumatic devices and tanks, as well as flaring. As a result, we are taking the following actions to mitigate methane emissions:

- Evaluating the upgrade of pneumatic devices from intermittent to low bleed. We are currently piloting three sites to determine the operational reliability of low-bleed devices. Following the pilot, we will develop a 2023–2024 plan for expansion. For every 50 devices we replace, we can eliminate more than 3% of total methane emissions.
- High-grading our flare inventory for potential upgrades to high-efficiency flares, which have a 98% destruction rate of methane compared to pit flares' 90% destruction rate.

- Working proactively with technology providers and gas purchasers to reconnect wells and enhance the reliability of gas sales to further reduce flaring.

Additionally, White Rock has undertaken a voluntary wellsite-surveillance program to identify methane leaks and flag maintenance and repair opportunities while enabling us to gather more data and better understand the costs associated with methane-leak detection and repair. This program also builds relationships with vendors and establishes an operational baseline to prepare for future sustainability initiatives.

This program involves aerial and on-site optical gas imaging (OGI) surveys using handheld infrared cameras to perform on-site leak detection and repair. Beginning in 2022, we have carried out OGI surveys on an average of 300 sites per year in North Dakota and Montana, including the Bakken, representing 51% of our assets in these two states. Our aerial surveys have covered 550 sites, or 81% of our assets, in Texas. Together, this amounts to surveillance at 850 of our 1,427 active sites, or 60% of total assets. Our next steps are to continue evaluating optimal frequency and identify other areas where these leak-detection techniques will be most beneficial from economic and environmental perspectives.

As an integral part of our operational philosophy, field personnel physically inspect each wellsite daily with a protocol that includes equipment checks, leak detection, and repair. Significant leaks and equipment failures should not go undetected for more than 24 hours maximum.

TOTAL GROSS OPERATED OIL AND GAS PRODUCTION

Gross Oil Production – **4,548** MBO
 Gross Gas Production – **10,173** MMcf
 Gross Total Production – **6,243** Mboe

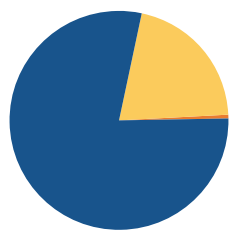
TOTAL GAS FLARED

1,130 MMcf

GHG EMISSIONS

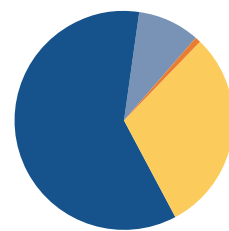
Scope 1 **216.9** CO₂e
 Scope 2 **59.6** CO₂e

SCOPE 1 GHG EMISSIONS BY CONSTITUENT GAS



- Carbon Dioxide (CO₂) – 171.4 CO₂e; 79%
- Methane (CH₄) – 45 CO₂e; 20.8%
- Nitrous Oxide (N₂O) – 0.1 CO₂e; 0.5%

SCOPE 1 CH₄ EMISSIONS BY SOURCE



- Flaring – 0.6 CH₄; 30.2%
- Combustion – 0.01 CH₄; 0.7%
- Pneumatic Devices – 1.1 CH₄; 59.6%
- Other – 0.2 CH₄; 9.4%

SCOPE 1 INTENSITY RATES

34.7 tonnes CO₂e/Mboe GHG intensity
0.93% methane emissions percentage (of total methane produced)
181.0 Scf/Boe flare intensity

*All units in thousand metric tons CO₂e or CH₄ unless noted
 *Scope 1 refers to direct emissions from oil and gas operations only
 *Scope 2 refers to indirect emissions from electrical power purchases
 *All data is from 2022

Water Consumption and Disposal

White Rock reuses the vast majority of produced water from our operations, either for:

- Reinjection for enhanced oil recovery.
- Treatment and release as freshwater surface discharge.
- Sale to be used in other industrial applications.

For the injection and disposal of produced water, we comply with all federal and state regulations for ensuring wellbore integrity and protecting nearby water bodies. All our disposal wells are typically positioned nearly 1 mile below any aquifers. Additionally, these disposal wells are generally shallower and lower volume compared to large, deep commercial disposal wells.

All discharged water is treated and tested to meet quality requirements and maintain discharge permits. In the Big Horn Basin, Wyoming, we hold a permit to discharge treated water into Sage Creek, and we meet or exceed these permit requirements. We also submit discharge-monitoring reports to the state semiannually. Sage Creek supplies water to Wyoming's agriculture and wildlife, including its wild horse population. These discharged water volumes significantly benefit the area and community, particularly during periods of drought.

Historically, White Rock has consumed very little freshwater in our operations. Freshwater use increased significantly for the first time in 2021, resulting from our engagement in more completion work. Going forward, we expect our freshwater consumption to increase moderately from current levels. At this time, freshwater availability is not a concern, though we are evaluating alternative options.



Sage Creek, Wyoming

TOTAL WATER PRODUCED IN 2022

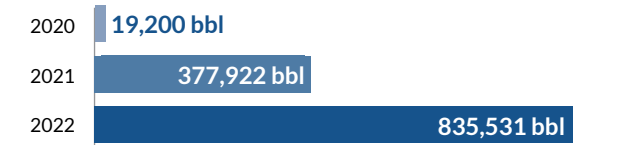
Total: **49,896,310** bbl
 Saltwater disposal: **7,199,538** bbl
 Reuse: **42,696,772** bbl

86% of produced water is reused

Total Freshwater Use



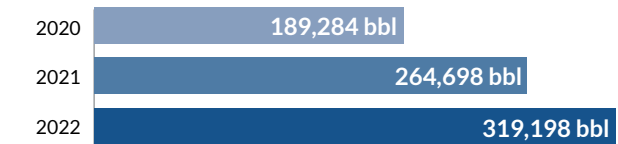
Completion Operations



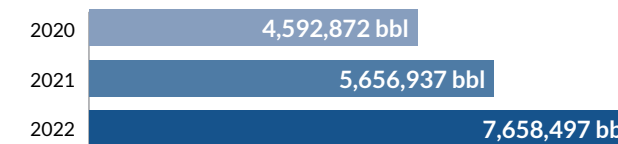
Supplement to Reused Water for Enhanced Oil Recovery Injection



Anti-Salinity Treatments



Discharge into Sage Creek





Production site in North Dakota

Spill Prevention

Hydrocarbons and produced water releases from tanks and production and injection lines are our primary sources of spills, which are generally small and infrequent.

Regarding spills, the oil and gas industry is heavily regulated by the federal and state governments, and we comply with all applicable regulations to prevent, detect, and clean up spills. Our internal spill-prevention efforts also include:

- Proactively inspecting equipment.
- Promptly replacing lines and equipment as needed when we encounter areas of higher risk, indicated by frequent leaks, or identify signs of deterioration.
- Improving engineering controls, including the application of pressure sensors, control valves, alarms, and callouts, to avoid large-volume spills and enable quicker notification of any spills that may occur to field personnel.
- Engaging in annual Spill Prevention, Control, and Countermeasure (SPCC) training and briefings to prevent discharges from equipment and to review regulations and facility operations.

These efforts are especially important in environmentally vulnerable areas where we operate, such as our assets on U.S. Forest Service lands in North Dakota. Over the last five years, we have proactively replaced older tanks and 20,000 feet of production and injection lines to reduce the risk and liability of spills.

SPILLS

Total Number of Spills	
2021	2022
21	22

Hydrocarbons Spilled	
2021	2022
109 bbl	366 bbl

Hydrocarbon Spill Rate	
2021	2022
0.025 bbl/MBbl	0.081 bbl/MBbl

Produced Water Spilled	
2021	2022
855 bbl	969 bbl

Produced Water Spill Rate	
2021	2022
0.017 bbl/MBbl	0.019 bbl/MBbl

Land Footprint and Biodiversity

White Rock’s acquisition strategy continues to target the purchase of existing assets in areas of established oil and gas operations. Our activities remain focused on maintaining operations and redevelopment within existing site footprints. We drill few new wells and rarely develop new acreage.

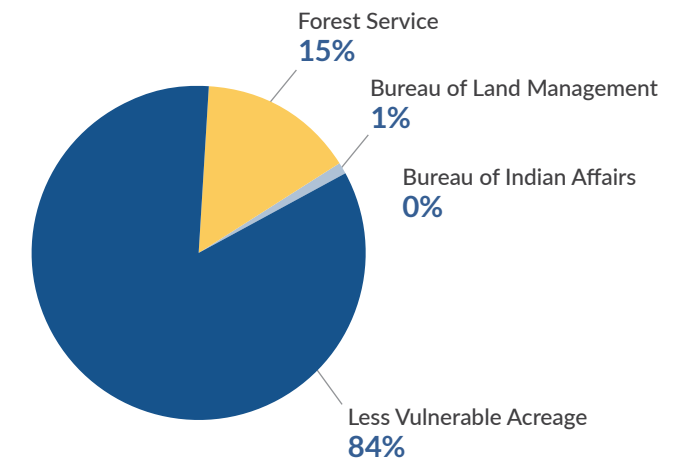
The minority of White Rock’s operations occur in environmentally vulnerable areas, which are defined as land overseen by the U.S. Forest Service, Bureau of Land Management, or Bureau of Indian Affairs. Our entire operational footprint covers 293,510 acres. Of this total acreage, only 52,300 acres—just over 17%—are considered protected areas. In all areas, we comply with applicable regulations concerning land and wildlife protection and voluntarily take steps to preserve the landscape. However, in environmentally vulnerable areas, we take additional precautions.

In the Permian Basin, where we own 3,500 surface acres, we participate in the U.S. Department of Agriculture (USDA) Conservation Reserve Program (CRP), administered by the USDA’s Farm Services Agency (FSA). The goal of the CRP is to reestablish valuable land cover to improve water quality, prevent soil erosion, and reduce the loss of wildlife habitats.

When it is necessary to plug a wellsite, we restore the surrounding land to its natural habitat. As part of our ongoing strategy to reduce inactive wells (*please see the 5-Year Inactive*

Well Reduction Program on page 14 for more information), we have plugged an average of 36% of inactive wells following each acquisition over the last eight years and have restored those areas. Given that we typically do not develop new acreage or drill new wells, White Rock has historically restored more wellsite locations than we have created.

OPERATIONAL ACREAGE



West Texas

Social

Workplace Safety

White Rock regards safety as our number one priority. In our complex and dynamic operating environment, our personnel must have the knowledge, skills, and resources necessary to do their jobs daily, free from injury. We also believe it is critical for everyone at the organization, including leadership, technical and corporate staff, field personnel, and contractors, to buy into our safety culture, adhere to our employees' guiding principles and responsibilities, and actively demonstrate safe behaviors.

Our philosophy is clear: Zero accidents is an attainable strategy, and there is always opportunity for improvement. To accomplish this, safety must be an integral part of the planning and execution of every job.



We continue to maintain overall strong safety performance. Our extensive training program addresses the most common safety incidents that may occur.

In addition to the equipment and operational training that each new hire undergoes, White Rock holds monthly safety meetings for all field personnel. During these meetings, we discuss timely safety topics, review company policies and procedures, and examine relevant "near misses" and incident reports, along with the root causes of these incidents, to aid in future prevention. We invite all vendors and contractors to attend these meetings.

These monthly meetings are supplemented with standard U.S. Occupational Safety and Health Administration (OSHA) training and White Rock-specific safety training requirements around operations, regulations, and maintenance. These trainings take place in regular intervals according to regulatory requirements. To aid in the quality and convenience of our training, we are creating our own library of comprehensive White Rock safety content, including videos, presentations, and written materials, which employees can access at any time.

Quarterly visits by executives, safety leadership, and engineers to our wellsites are another critical component of our safety program. This is an important opportunity for leaders and engineers to engage with field personnel directly, walking around the sites with them to understand how they spend their day and learning about their concerns and needs for assistance. This enables one-on-one, face-to-face discussions and rapport building, promotes alignment and visibility across all levels of the organization, and eliminates barriers to employees speaking out about safety concerns.

Furthermore, all White Rock employees and contractors understand that they have Stop Work Authority.

Over the last year, we have developed an internal platform and process for managing safety incidents. From one central location, we can enter and track spills and safety incidents, conduct investigations, analyze root causes, and create and distribute quarterly reports. This enhances the efficiency and ease of viewing safety data and empowers quicker preventive action.

SAFETY PERFORMANCE

Work-related Fatalities			
2019	2020	2021	2022
0	0	0	0

Total Recordable Incident Rate (TRIR)			
2019	2020	2021	2022
1.85	0.96	0	0.67

*Incidents per 200,000 work hours

Lost-time Incident Frequency Rate			
2019	2020	2021	2022
0.23	0.24	0	0.17

*Days away from work incidents and fatalities per 200,000 work hours

Motor Vehicle Incident Rate			
2019	2020	2021	2022
0.87	0	0.53	0.96

*Workplace vehicle incidents per 1 million miles driven



White Rock employees at a Texas Rangers game

Our People

White Rock strives to create a workplace in which employees feel recognized and valued for their contributions and are inspired to perform at their best.

We offer a strong benefits plan that:

- Covers employee health insurance 100% and subsidizes dependents between 65 to 70%.
- Matches employees' 401(k) contributions at 6%.
- Provides an annual bonus, of which 17% is tied to the company's HSE and ESG performance.

We engage employees in social interactions that enhance team cohesion and morale, such as taking employees out to baseball games and crawfish boils, providing weekly lunches, and hosting happy hours and social time, among other fun events.

We are also dedicated to cultivating and preserving a culture of diversity, inclusion, and equal employment opportunities, free of discrimination, harassment, and hostility. Our goal is to ensure that all employees and job applicants are given equal opportunities. We do not tolerate any form of retaliation against employees who raise issues or concerns related to equality and diversity.

When possible, we hire local employees, contractors, and vendors. This enables us to positively impact local economies where we have operations and cultivate a workforce that represents and supports nearby communities.

Other human resources (HR) initiatives include the publication of a new employee handbook and developing a training program for department managers focused on employee mentorship. Topics covered include performance improvement plans, annual reviews, and the establishment of regular communications.

*Source: <https://www.consumerfinance.gov/compliance/compliance-resources/mortgage-resources/rural-and-underserved-counties-list/>

WHITE ROCK CULTURE

In our work environment, openness and transparency, as well as accessibility and connectedness, permeate throughout the company. Our leaders set the example by:

- Freely sharing information with employees.
- Including employees in processes and decision-making when appropriate.
- Participating in all company events.
- Developing rapport with employees.

We do not want employees to feel siloed from leadership or other teams and, therefore, unable to raise concerns, ask questions, or reach out to a colleague for assistance in finding information. Instead, we want everyone to be familiar with each other, friendly, and helpful. Being a smaller company, we encourage frequent communication and collaboration across departments and organizational levels.

Our culture builds trust, aligns team members from across the company in working toward the same goals, and contributes to excellent HSE and ESG performance.

Community Involvement and Impact

Generally, our operations take place in remote areas. More than 76% of our wells are in rural or underserved areas—26 counties, mostly in Arkansas, Texas, Wyoming, North Dakota, and Montana.* White Rock helps to support these communities by providing stable, well-paying jobs; working with local businesses in our operations; and enhancing the overall tax base. White Rock and our employees actively participate in these communities through contributions to local organizations and events that benefit, for example, community fire departments and the enrichment and education of youth.

Governance

Company Leadership and Sustainability Oversight

The managing partners and top leadership for White Rock are the chief operating officer (COO) and the chief financial officer (CFO)/chief compliance officer (CCO). The COO oversees oil and gas operations, including ESG/sustainability, while the CFO/CCO oversees matters involving finance, accounting, HR, and investor relations.

Reporting to the COO, the vice president of carbon strategy and sustainability brings executive oversight to these topics and serves as chair of the Sustainability Steering Committee. This committee includes the COO and CFO, as well as a cross-section of senior management, including operations, HR, and investor relations. It is responsible for prioritizing sustainability issues, establishing the company's ESG/sustainability policy and operational practices, setting goals, and implementing programs.

ESG Strategy

The Sustainability Steering Committee began meeting in December 2022 and has developed an ESG/sustainability strategy for the company. The strategy work included the development of the materiality matrix, stakeholder engagement prioritization, and operational action plans to move the company forward on all key sustainability topics.

ESG-related risk management includes acquisition due diligence, emissions reduction, water stewardship, employee and community well-being, and proactive attention to emerging issues and regulations to implement necessary changes cost effectively. A significant risk we encounter in asset acquisition and operations is idle wells. As a result, in North Dakota and Montana, we are implementing a five-year plan to decrease the number of these inactive wells. According to this plan, White Rock will reduce inactive wells from more than 20% of the total well count to less than 5% by either reactivating or plugging those wells. This plan is proceeding on schedule.

Over the last eight years of acquisitions, White Rock has reduced our total inactive well count by more than 20% through plugging and reactivations. This reduces our liability risk and extends the useful life of fields.

White Rock uses a standard master service agreement (MSA) to evaluate suppliers, and we continue to monitor and address supply chain issues.

Regulatory and Environmental Compliance

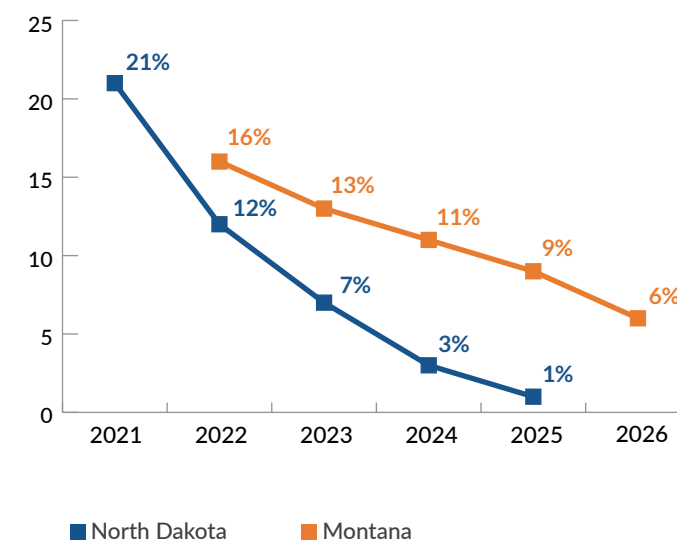
Our dedicated regulatory and environmental manager:

- Serves as the main interface between White Rock and federal and state regulatory agencies.
- Tracks requirements and compliance and issues quarterly reports.
- Works directly with engineers and field leadership on compliance issues, deadlines, and monthly reminders.
- Oversees company initiatives to promote compliance.

Discussions on regulatory compliance occur during monthly safety briefings. Training on regulatory compliance, which focuses on the most common violations that companies receive, is incorporated into our safety training.

Compliance risks are assessed and addressed during safety leaders' and engineers' site visits. Federal agencies also inspect our sites regularly, and our field personnel work to proactively identify and correct potential compliance issues in anticipation of these inspections.

5-YEAR INACTIVE WELL REDUCTION PLANS



Sage Creek, Wyoming

Looking Ahead

White Rock is preparing for a future in which stakeholder expectations around sustainability and transparency in reporting on these matters continually grow. We agree that we have an important role to play in being good stewards of the environment and the people and communities that our operations impact. We are also well positioned to respond nimbly to a future in which regulations evolve and increase in quantity and stringency.

We balance environmental and social goals with our financial obligations—doing what makes sense for our business and our economics over the near and long term to best serve investors' and key stakeholders' interests.

In 2024, we will implement actions viewed as a top priority from our ESG/sustainability strategy, which includes:

- Discussing sustainability strategy with key stakeholders.
- Holding regular meetings of the Sustainability Steering Committee to review and update performance progress and review emerging issues.

- Implementing a GHG emissions tracking system.
- Reducing methane emissions.
- Measuring and tracking freshwater sources, use, discharge, injection, and reuse.
- Formalizing assessment of biodiversity in environmentally vulnerable areas.

In the coming years, we are focused on:

- Evaluating new emission-reduction technologies.
- Considering the feasibility of adopting other means of reducing emissions, including carbon capture and storage (CCS), use of carbon credits, and solar power.
- Integrating ESG considerations in future asset acquisitions.
- Controlling operational factors that are within our sphere of influence and control.
- Continuing to assess risks to our business and understanding the appropriate response.



This Sustainability Overview is informed by Global Reporting Initiative (GRI) guidance. In this context, “materiality” means significance and prioritization in terms of our actions on ESG/sustainability. In light of changing expectations on sustainability reporting as well as changing measurement methods, some uncertainty and potential for errors exist. Sustainability actions and results also occur over potentially long timelines and can be misinterpreted. Information relies on historical estimations, assumptions, and projections that are subject to change. Our Sustainability Overview was prepared internally and reviewed by select external stakeholders. We expect that our ESG-related stakeholder engagement, actions, results, and reporting will continue to evolve over time. Contact Greg West, Vice President of Carbon Strategy and Sustainability, for questions or feedback related to our ESG/sustainability actions and overview.

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