

INVESTING RESPONSIBLY

2024 SUSTAINABILITY OVERVIEW



WHITE ROCK RESOURCES

ABOUT THIS OVERVIEW

White Rock Resources is proud to provide this third overview of our sustainability performance. This overview covers sustainability initiatives implemented to date with a focus on the reporting period ranging between January 1 to December 31, 2024.

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Cover Image: North Dakota
Above Image: Montana

Message from Leadership

Welcome to the third annual sustainability overview for White Rock Resources. In this report, we are pleased to highlight our sustainability practices and priorities and share with our stakeholders how we have integrated them into our business over the last year.

White Rock has continued to make strides in identifying and understanding the sustainability issues of most importance to our stakeholders and greatest relevance to our business. We are continually evaluating the feasibility of addressing these issues in our operations in ways which make business and economic sense—while always prioritizing the efficiency of our assets and financial 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). To that end, we have prioritized reduction of controllable greenhouse gas (GHG) emissions—particularly methane emissions from pneumatic devices and flaring—as well as water use, spills, and management of inactive well count.

Additionally, we are always focused on the health and well-being of our people, on whom we depend 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. We will continue to take a pragmatic, forward-looking approach to these evolving issues. As conditions necessitate, White Rock has the foundation in place to scale our sustainability efforts.

We look forward to continuing our sustainability journey and sharing further progress each year.

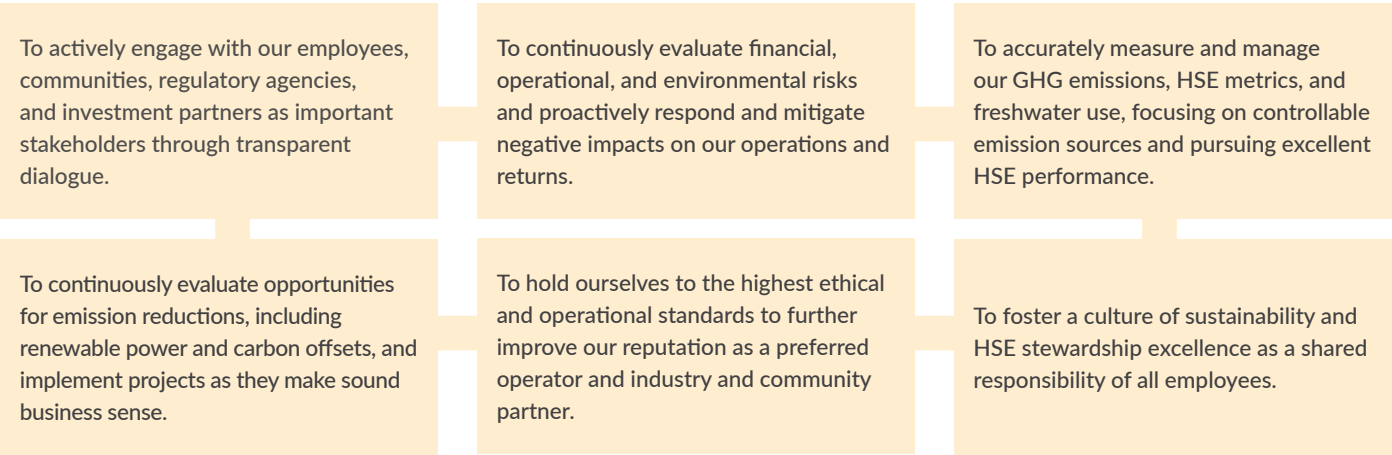


Rusty Ginnetti
Managing Partner



Greg West
Vice President, Carbon Strategy
and Sustainability

Sustainability Commitments



Sustainability Impact Highlights

Plugged an average of

36%

of inactive wells per acquisition

Reduced methane emissions from pneumatic devices by

96%

since 2022

Surveyed

59%

of total assets as part of our voluntary methane-leak-detection program

Decreased overall methane emissions by

40%

since 2022

Reused

89%

of produced water

Continued commitment to our sustainability management process

Participate in the USDA's Conservation Reserve Program

Worked with a land owner to allow for independent solar project development within our oil and gas leases

87%

of wells are in underserved or rural areas

About White Rock Resources

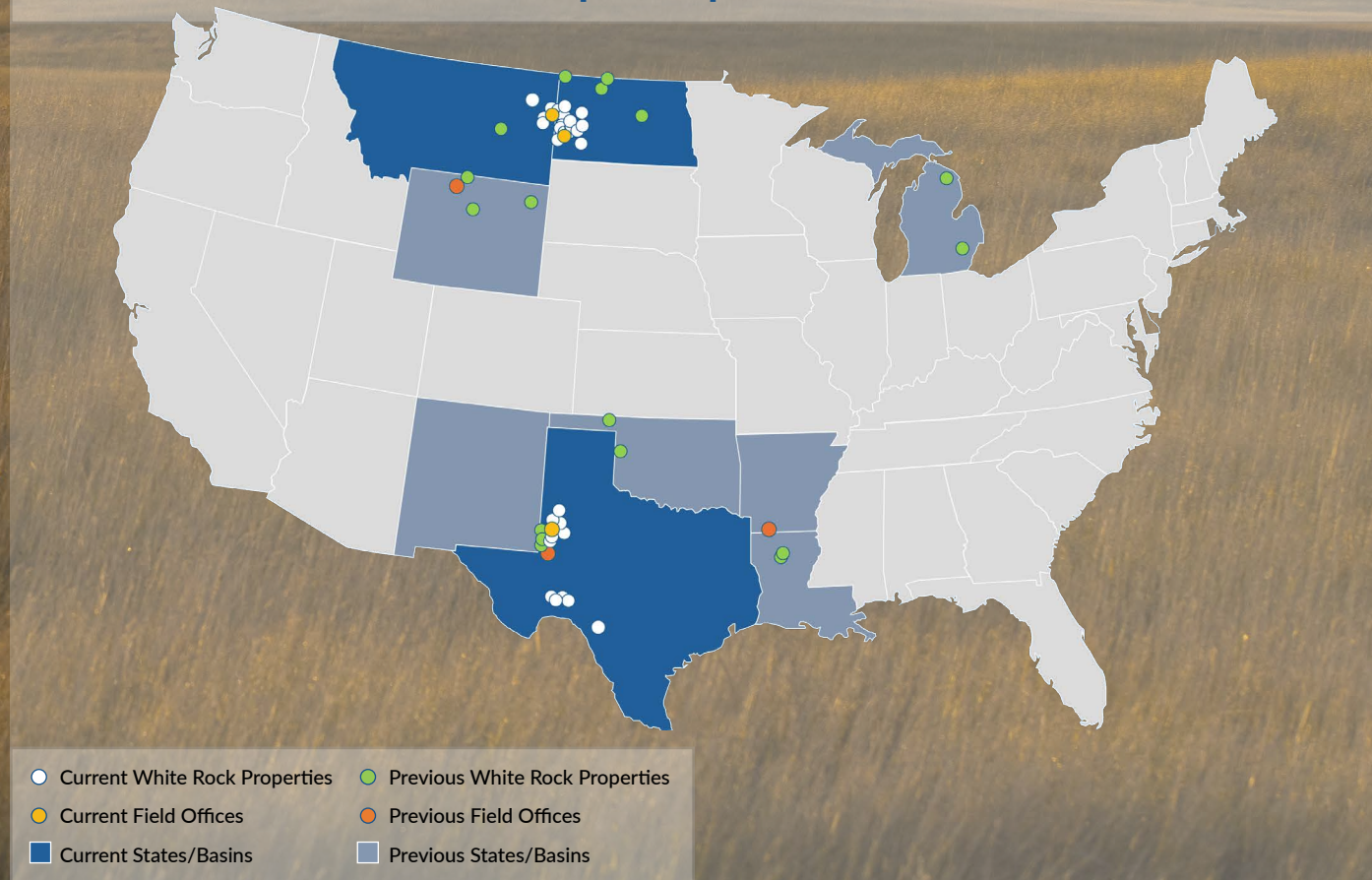
Founded in 2012 and headquartered in Plano, Texas, White Rock invests in and develops onshore producing oil and gas wells in the U.S. on behalf of our institutional partners. Our core commitment is to operate our business with resiliency for the long term, always striving to be a low-cost, entrepreneurial operator and a responsible and efficient manager of our assets. We focus on acquiring assets in legacy fields—we rarely 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 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 closing 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



White Rock Resources at a Glance

100+

team members, including
investment professionals, field
personnel, and engineers

3

field offices

~24,000

gross operated BOE/d

>950

active, producing
wellsites across
2 onshore basins
in **3** states

17

acquisitions completed
representing
\$756 million

\$1 billion+

total realized proceeds
to date



Stakeholders

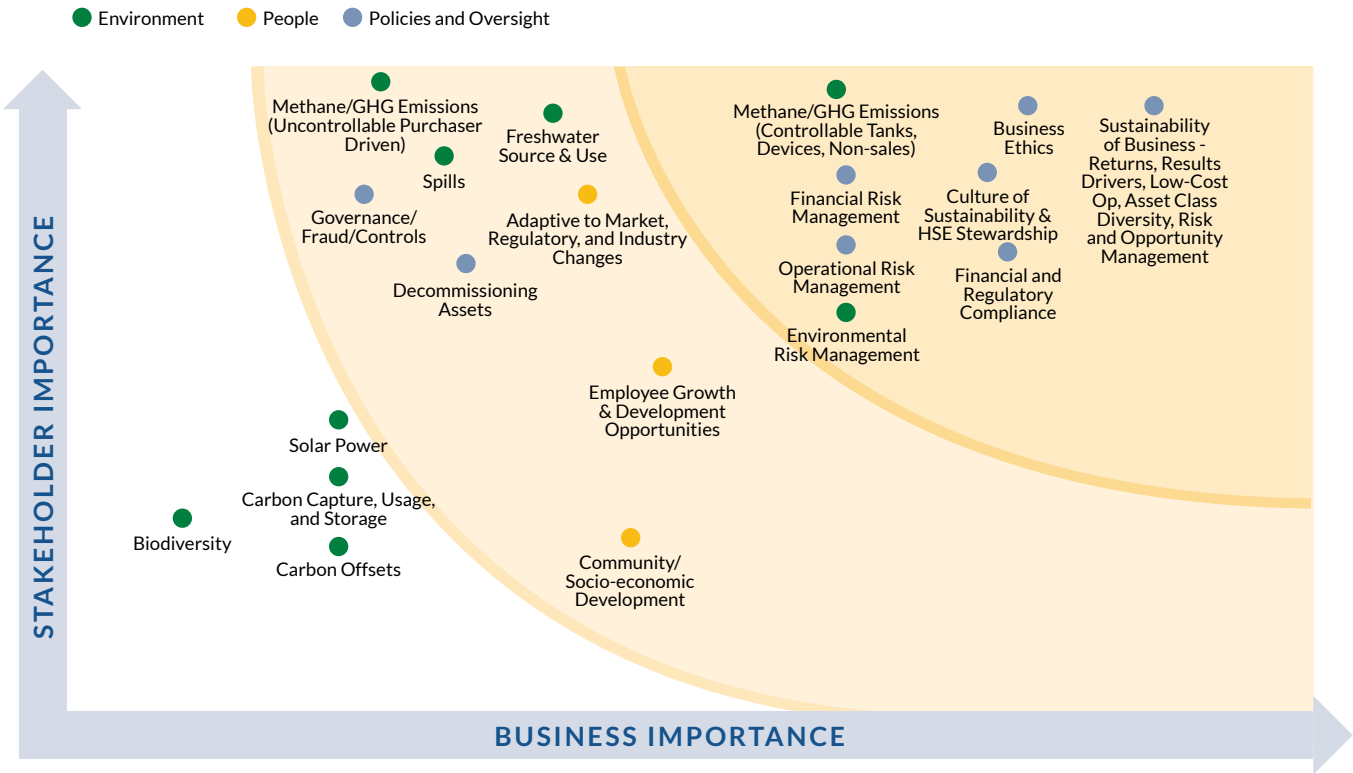
We have identified the following stakeholders who can impact or be impacted by our operations:



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 that has more than 28 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 in response to changing regulations regarding excess methane emissions. We have direct control over significant volumes of these emissions, with opportunities to address them efficiently and economically.

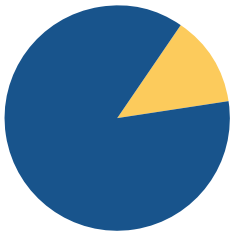
The primary sources of methane emission at our field sites are pneumatic devices and flaring. We have the most control over emissions from pneumatic devices and, as a result, we have taken meaningful actions to lower methane emissions.

- In 2022, White Rock initiated a program to review all pneumatic devices that contribute to methane emissions and evaluate opportunities for emission reduction. We completed this work in 2024, which included a retrofit of existing devices, removal of some devices, and optical gas imaging (OGI) surveys to reduce emission factors. This cost-effective program resulted in a 96% reduction in methane emissions from pneumatic devices, along with a 40% reduction in overall emissions from 2022 levels.

TOTAL GROSS OPERATED OIL AND GAS PRODUCTION

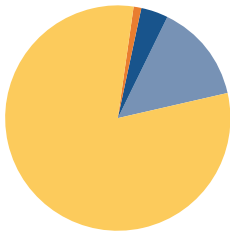
Gross Oil Production – **5,453** MBO
Gross Gas Production – **8,530** MMcf
Gross Total Production – **6,874** Mboe
Gross Total Gas Flared – **1,475** MMcf

SCOPE 1 GHG EMISSIONS BY CONSTITUENT GAS



■ Carbon Dioxide (CO₂) – 204.8 CO₂e; 87%
■ Methane (CH₄) – 30.7 CO₂e; 13%
■ Nitrous Oxide (N₂O) – 0.1 CO₂e; 0%

SCOPE 1 CH₄ EMISSIONS BY SOURCE



■ Flaring – 0.9 CH₄; 80.5%
■ Combustion – 0.01 CH₄; 0.9%
■ Pneumatic Devices – 0.05 CH₄; 4.2%
■ Other – 0.2 CH₄; 14.4%

- We are continuing to evaluate changing regulations and requirements for flare operations for both compliance and understanding of potential business impact.
- We are working proactively with technology providers and gas purchasers to enhance the reliability of gas sales to 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 (LDAR).

Our LDAR program includes aerial and on-site OGI surveys using handheld infrared cameras to perform on-site leak detection and repair. In 2024, we conducted OGI surveys in North Dakota and Montana, covering 51% of our assets in these two states. Aerial surveys have also covered 68% of our active sites in Texas. Together, this amounts to annual surveillance of 59% of our total assets on a voluntary basis. As we go forward, we will continue to evaluate optimal surveillance frequency and identify 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.

GHG EMISSIONS



SCOPE 1 INTENSITY RATES

34.3 tonnes CO₂e/Mboe GHG intensity
0.67% methane emissions percentage (of total methane produced)
214 Scf/Boe flare intensity

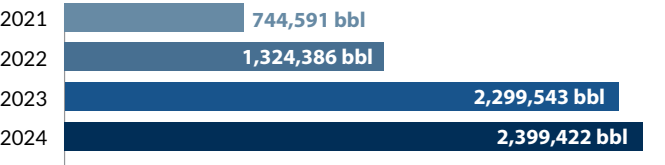
*All units in thousand metric tons CO₂e or CH₄ unless noted
*Scope 1 refers to direct emissions from oil and gas operations only
*Scope 2 refers to indirect emissions from electrical power purchases
*All data is from 2024

Water Consumption and Disposal

White Rock reuses the vast majority of produced water from our operations, predominantly for re-injection into enhanced oil recovery projects. 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. These disposal wells are generally shallow and low volume compared to large, deep commercial disposal wells.

Historically, White Rock has consumed very little freshwater in our operations. Since 2021, freshwater use has increased, resulting from our engagement in more completion work. Going forward, we expect our freshwater consumption to rise alongside our expanding completion work. At this time, freshwater availability is not a concern, though we are evaluating alternative options.

Total Freshwater Use



Completion Operations

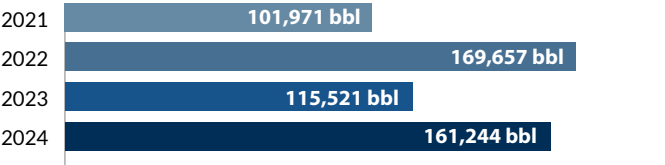


TOTAL WATER PRODUCED IN 2024

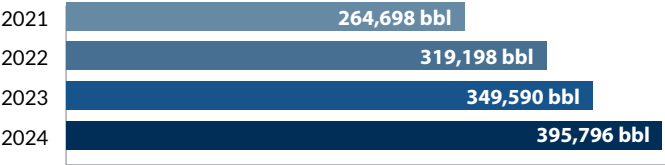
Total: 38,582,861 bbl
Saltwater disposal: 3,027,433 bbl
Reuse: 35,555,428 bbl

89% of produced water is reused

Supplement to Reused Water for Enhanced Oil Recovery Injection



Anti-Salinity Treatments



Elm Coulee, Montana



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.

Federal and state governments heavily regulate spills within the oil and gas industry, 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 past six years, we have proactively replaced older tanks and more than 20,000 feet of production and injection lines to reduce the risk and liability of spills. In 2023 and 2024, we invested an average of \$600,000 per year to address these issues throughout our operations.

SPILLS

Total Number of Spills			
2021	2022	2023	2024
21	22	19	17

Hydrocarbons Spilled			
2021	2022	2023	2024
109 bbl	366 bbl	104 bbl	599 bbl

Hydrocarbon Spill Rate			
2021	2022	2023	2024
0.018 bbl/ MBOE	0.060 bbl/ MBOE	0.015 bbl/ MBOE	0.087 bbl/ MBOE

Produced Water Spilled			
2021	2022	2023	2024
855 bbl	969 bbl	350 bbl	410 bbl

Produced Water Spill Rate			
2021	2022	2023	2024
0.017 bbl/ MBbl	0.019 bbl/ MBbl	0.007 bbl/ MBbl	0.011 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.

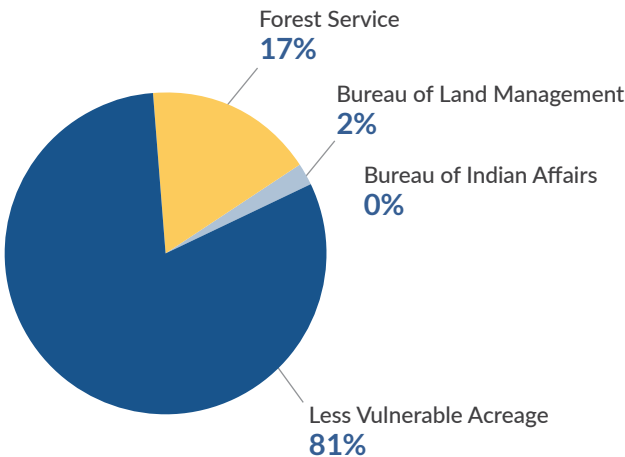
The minority of White Rocks operations occur in environmentally vulnerable areas, which are defined as land overseen by the U.S. Forest Service, Bureau of Land Management, or Bureau of Indian Affairs. Our entire operational footprint covers 251,500 acres. Of this total acreage, only 47,500 acres—just under 19%—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. 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 Sustainability Strategy on page 14 for more information*), we have plugged an average of 36% of inactive wells following each acquisition over the last 10 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



Elm Coulee, Montana

People

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 embrace 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 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. In the interest of transparency and sharing of best practices, we encourage 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, that 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. These visits provide important opportunities 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.

All White Rock employees and contractors understand that they have Stop Work Authority.

We have also 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				
2020	2021	2022	2023	2024
0	0	0	0	0

Lost-time Incident Frequency Rate				
2020	2021	2022	2023	2024
0.24	0	0.17	0	0

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

Total Recordable Incident Rate (TRIR)				
2020	2021	2022	2023	2024
0.96	0	0.67	0	0.74

*Incidents per 200,000 work hours

Motor Vehicle Incident Rate				
2020	2021	2022	2023	2024
0	0.53	0.96	2.26	2.21

*Workplace vehicle incidents per 1 million miles driven

Employee Experience

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 are dedicated to providing equal employment opportunities for employees and job applicants—free of discrimination, harassment, and hostility. We do not tolerate any form of retaliation against employees who raise issues or concerns about the workplace.

We offer a strong benefits plan that:

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

We are also committed to the growth and development of our employees through the delivery of a wide variety of technical and leadership training, including cross-disciplinary training and lunch-and-learn sessions dedicated to specific topics.

Additionally, 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.

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.

Community Involvement and Impact

Generally, our operations take place in remote areas. More than 87% of our wells are in rural or underserved areas—18 counties in Texas, North Dakota, and Montana.* In these areas, 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, particularly, community fire departments and the enrichment and education of youth.

Additionally, over the last two years, White Rock employees have volunteered at Minnie's Food Pantry in Plano, Texas, helping to sort food, fill boxes, and load vehicles with food boxes for distribution. We plan to offer long-term volunteer support to Minnie's, including engaging in food drives and donations in 2025.

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 to work toward the same goals, and contributes to excellent HSE and sustainability performance.



White Rock employees volunteering at Minnie's Food Pantry

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

Policies and Oversight

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 sustainability, while the CFO/CCO oversees matters involving finance, accounting, human resources (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, HSE, HR, and investor relations. It is responsible for prioritizing sustainability issues, establishing the company's sustainability policy and operational practices, setting goals, and implementing programs.

Sustainability Strategy

The Sustainability Steering Committee meets quarterly and has developed a sustainability strategy for the company. This work has included development of the materiality matrix, stakeholder engagement, and creation of operational action plans to move the company forward on all key sustainability topics.

Sustainability-related risk management includes acquisition due diligence, emission reduction, water stewardship, employee and community well-being, and proactive attention to emerging issues and regulations to plan for and implement necessary changes cost effectively. We continue to discuss our progress, stakeholder feedback, changing regulations, and evolving risks.

One significant risk we encounter in asset acquisition and operations is idle wells. As a result, in North Dakota and Montana, we implemented a five-year plan to decrease the number of these inactive wells. According to this plan, White Rock will reduce inactive wells from just over 20% of total well count to less than 10% by either reactivating or plugging those wells. This plan is ongoing.

In total, over the last 10 years of acquisitions, White Rock has reduced our inactive well count by more than 20% through plugging and reactivations. This reduces our liability risk and extends the useful life of fields.

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.



Elm Coulee, Montana



West Texas

Looking Ahead

White Rock is preparing for a future in which stakeholder expectations around sustainability and transparency in reporting on these matters continue to change and mature. 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 well positioned to respond nimbly to a future in which regulations continue to evolve.

We balance environmental and social goals with our financial obligations—doing what makes sense for our business and value creation. Consideration is given to both the near and long term to best serve the interests of investors and key stakeholders.

Moving forward, we will continue to address top-priority items from our sustainability strategy, which includes:

- Upholding transparent communication of our sustainability strategy with key stakeholders.
- Continuing quarterly meetings of the Sustainability Steering Committee to review and update performance progress and review emerging issues.
- Measuring and tracking freshwater sources and use, and produced water injection and reuse.
- Tracking GHG emissions.
- Maintaining low methane emission levels.
- Monitoring changing regulations for both compliance and economic impact.

In the coming years, we are focused on:

- Evaluating new emission-reduction technologies.
- Exploring the feasibility of adopting other means of reducing emissions, including carbon capture, creation of carbon offsets, and solar power.
- Integrating sustainability considerations in future asset acquisitions and operations.
- Remaining focused on 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 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 sustainability-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 sustainability actions and overview.

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