

2023

Sustainability Report



WOLF
MIDSTREAM

CONFIDENTIAL

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Introduction

A Message from Bob Lock



At Wolf Midstream (Wolf), we're not just creating energy infrastructure, we're building solutions designed to overcome industrial challenges and stand the test of time. Our commitment goes beyond the energy challenges of today, aiming to secure a resilient and vibrant energy landscape for generations to come.

Supported by the Canada Pension Plan Investment Board (CPP Investments or CPPIB), Wolf's energy investments are focused on creating long-term value. Our commitment to durable investments serves as a key consideration in our decision-making process. At Wolf, we take pride in our contribution to providing a foundation upon which over 21 million Canadians build their financial security in retirement through the Canada Pension Plan.

The 2023 Sustainability Report highlights our ongoing approach in a year marked by milestone achievements, strategic expansion and concerted efforts to take our business to the next level. Notably, we strengthened our relationships with neighbouring Indigenous communities by forming a significant partnership with the Northern Lakeland Indigenous Alliance (NLIA). This partnership will provide lasting ownership benefits to the communities of Buffalo Lake Métis Settlement, Heart Lake First Nation #469, Kikino Métis Settlement, Saddle Lake Cree Nation #125

and Whitefish Lake First Nation #128 for decades to come. We are very honoured to continue to build on our meaningful and enduring relationships with the communities where we operate.

2023 was a year of transformational progress:

- We commenced construction of the ACTL Edmonton Connector, built to support existing and new industrial facilities with emission reduction solutions.
- We safely achieved commercial in-service of our Net Zero Connector pipeline.
- We brought NGL North in service, creating a new business line for Wolf that will recover higher carbon natural gas liquids (NGLs) prior to downstream combustion.

Working with our Board of Directors as we pursue durable growth opportunities and deliver on our strategy, Wolf continues to prioritize a culture of collaboration, creativity, integrity, safety, environmental performance and accountability. Our continued success would not be possible without our amazing, talented and dedicated people. We are proud of the progress our growing Wolf team made in 2023 and the value we continue to create while providing critical energy infrastructure solutions that benefit Canadians. We take pride in our purpose to deliver the future of energy infrastructure, today.

Bob Lock
President & Chief Executive Officer
Wolf Midstream

ABOUT THIS REPORT

The 2023 Sustainability Report covers all Canadian businesses and assets owned and operated by Wolf and will refer to important items in the past, present and near future. This report does not focus on financial performance. Our Sustainability Report includes organization-wide highlights and data for 2023.

Framework

The data collection methodologies we use are aligned with current industry standard practices. This is our fourth consecutive report that references and is informed by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) international reporting frameworks, where practicable. With the release of the International Sustainability Standards Board (ISSB) International Sustainability Disclosure Standards in 2023 and the Canadian Sustainability Standard's Board's publication of draft standards based on the ISSB standards in March 2024, we will be evaluating these standards as they evolve for future reporting.

Wolf acknowledges that adherence to these frameworks remains voluntary. Nonetheless, Wolf uses key aspects of these frameworks for the purposes of establishing and continually enhancing our sustainability reporting.

The methodologies, frameworks and standards for measuring, analyzing and reporting on sustainability factors will continue to evolve over time and may result in us modifying our methodologies, frameworks, standards and reporting in the future in restating certain data or

other information or in modifying our objectives and targets, if applicable, set out in this report.

In some cases, Wolf has relied on data provided by third parties, which has not been independently verified and Wolf cannot guarantee the accuracy of such data. Third party data may also evolve as methodologies, frameworks and standards evolve. All the data included in this report has been reviewed by Wolf's executives responsible for their respective subject areas.

Wolf greenhouse gas (GHG) emissions data included in this report has received independent, third-party limited assurance verification in respect of such data. Given the particular limitations and uncertainties inherent in the sustainability-related analysis and reporting, Wolf has made reasonable and good faith approximations and assumptions in preparing this report. However, there are many factors that may impact these approximations and assumptions that Wolf may not foresee or be able to accurately predict. With the recent amendments to the *Competition Act (Canada)* aimed at reducing "greenwashing" through unsubstantiated or untested claims to the market, there is ambiguity surrounding the interpretation and application of such amendments to ESG and sustainability reporting. While the communication of our sustainability-related efforts will continue to evolve, Wolf strives to be transparent and to adhere to prudent reporting practices and all applicable legislation.

Forward-Looking Statement

This report contains forward-looking statements as to Wolf's expectations of future performance in various areas. Such statements may relate to our future goals, targets, vision and sustainability objectives. The use of words such as "plans", "strategy", "targets", "seeks", "expects", "believes", "continues", "strives", "will" or similar expressions are intended to denote forward-looking statements/information. Readers are cautioned that these forward-looking statements are only intended to provide information about management's current expectations or goals for the future, are based on various assumptions and are subject to a number of uncertainties. Wolf includes forward-looking information to assist readers in understanding our objectives set out in this report and such information may not be appropriate for other purposes. No assurance can be given that these assumptions and expectations will prove correct and, as such, readers should not place undue reliance on such forward-looking statements.

The terms "we," "our," "us," "organization" and "Wolf" as used in this document refer collectively to Wolf Midstream Canada LP and its subsidiaries unless the context suggests otherwise. These terms are used for convenience only and are not intended as a precise description of any separate legal entity within Wolf.

About Wolf

We strive to deliver the future of energy infrastructure, today.

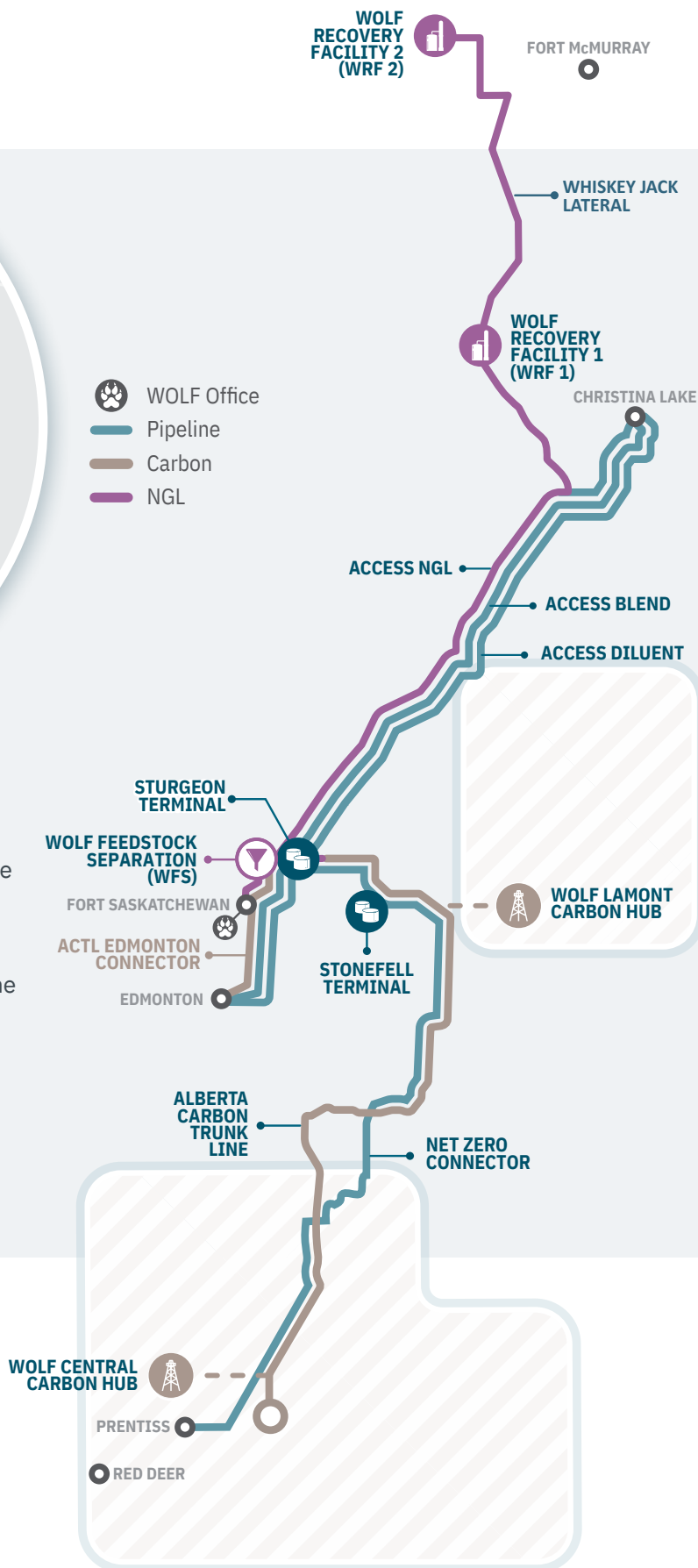


Our Assets



Based in Calgary, Alberta, Wolf is a private organization backed by the Canada Pension Plan Investment Board. Wolf was formed to focus on the acquisition and development of midstream energy infrastructure assets in Western Canada.

Wolf's long-term business plan, investment timeline and continued dedication to finding innovative solutions create a competitive advantage relative to our midstream peers. Wolf has grown through a combination of acquisitions and successful developments, resulting in three excellent and integrated businesses.



Wolf Pipeline

Wolf owns and operates the Access Pipeline System (the Access System), a modern, high capacity pipeline system commissioned in 2007, with a 40-plus year useful life. The Access System transports diluted bitumen blend from our customers in the Christina Lake area of Northeast Alberta, providing direct access to the Edmonton upgrading, refining and pipeline markets and diluent transportation service with direct connections to diluent supply sources in the Edmonton and Fort Saskatchewan areas. In 2023, Wolf Pipeline completed construction of the Net Zero Connector system (NZC), a stand-alone 230-kilometer 12-inch-high vapour pressure liquids transportation system that connects the Alberta Industrial Heartland and Prentiss, Alberta.



Wolf Carbon

Wolf owns and operates the Alberta Carbon Trunk Line (ACTL) which is a system that currently compresses and transports CO₂ to third-party storage. ACTL can transport up to 14.6 million tonnes of CO₂ per year and is the backbone of an expandable network capable of facilitating carbon mitigation options for industrial emitters over the long-term. In time, ACTL is expected to support future emissions reduction solutions and new utilization pathways. ACTL facilitates carbon emissions reduction strategies in the Alberta Heartland and in Central Alberta.

In 2023 Wolf commenced construction of an extension of ACTL into the Edmonton Region (the ACTL Edmonton Connector), to help facilitate additional large-scale emissions reductions for existing and new industrial facilities.

We are advancing two proposed carbon sequestration hubs as we continue to explore opportunities to develop carbon utilization and storage. The Wolf Lamont Carbon Hub would be a carbon sequestration solution in Alberta's Industrial Heartland (Edmonton region) in collaboration with Whitecap Resources, the First Nations Capital Investment Partnership (Alexander First Nation, Alexis Nakota Sioux Nation, Enoch Cree Nation and Paul First Nation) and Heart Lake First Nation. The Wolf Central Carbon Hub, a partnership with Whitecap Resources, is proximate to the southern delivery point of ACTL and industrial emitters in the Red Deer region.



Wolf NGL

Wolf developed and constructed the NGL North System – a proprietary, integrated natural gas liquids (NGL) recovery, transportation and separation infrastructure system located in Alberta that produces ethane, propane, butane and condensate. The Wolf Recovery Facility 1 (WRF 1), located in Northeast Alberta, recovers higher carbon NGLs prior to downstream combustion. The NGL transportation system (Access NGL) transports recovered NGL from Wolf Recovery Facility 1 to the Wolf Feedstock Separation (WFS) complex that creates a critical source of incremental, reliable feedstock supply for a new wave of downstream market development in Western Canada.

Access NGL operates in partnership with the Northern Lakeland Indigenous Alliance which includes five participating communities of Buffalo Lake Métis Settlement, Heart Lake First Nation #469, Kikino Métis Settlement, Saddle Lake Cree Nation #125 and Whitefish Lake First Nation #128.

Wolf is currently constructing an expansion of the Wolf NGL North System which includes a new lateral (Whiskey Jack Lateral) to connect Wolf Recovery Facility 1 to a new Wolf Recovery Facility 2 site near Fort McMurray. The project will also add significant incremental separation capacity and rail loading capabilities to Wolf Feedstock Separation.



Purpose and Ways

Deliver the future of
energy infrastructure, today.



we are onewolf.

We encourage each other
and work together to achieve
extraordinary results.

we find a better way.

We never settle for status quo.
We action new possibilities
and creative solutions.

we do the right thing.

Safety and integrity are our
foundation. We are committed to
the environment, our communities,
our customers and our investors.

we own it.

We take responsibility.
We take action.
We step up.



Our Approach to Sustainability

Wolf is committed to building our business with a purpose, incorporating principles of social responsibility and sustainability into our strategy and everyday decision making. We challenge the status quo and remain dedicated to improving our efforts for the environment, communities, customers and our employees. We consider sustainability related risks and opportunities in our investment decisions from the initial project design, through the full life-cycle of our operations. We believe these actions and investments improve our ability to build and operate assets that will serve all our stakeholders and create long-term value.

Meeting our sustainability objectives are only possible through collaboration and integration across our entire organization. That collaboration extends to the creation of this report. Subject matter experts from each business and corporate function contribute to identifying, documenting and presenting Wolf's sustainability efforts and activities.

At Wolf, our Board of Directors oversees material sustainability matters in all elements of our business and provides

input and oversight of our approach to sustainability.

The Wolf Sustainability Working Group includes members from relevant areas of our business and is tasked with benchmarking and developing our sustainability priorities and tracking and reporting our progress. The working group has executive oversight from the Chief Financial Officer and Senior Vice President of Legal & Corporate Services to ensure alignment throughout our organization. Wolf continues to implement a framework for the Sustainability Working Group to enhance alignment, track performance and identify new material topics and areas where we can be proactive on sustainability.

Wolf's Priority Sustainability Topics

Wolf's commitment to advancing sustainability priorities is a central part of our mission as we deliver the future of energy infrastructure today. Our Sustainability Working Group is responsible for evaluating and prioritizing topics that impact our business, are actionable and are the most important to our investors and stakeholders.

Sustainability Priority Areas for this Report

Environment, Health & Safety

- Asset Integrity
- Health, Safety and Security
- GHG Emissions
- Water Management
- Biodiversity



Social

- Indigenous Relations
- Our People



Governance

- Advocacy
- Ethical Conduct
- Our Board of Directors



Sustainability Highlights

We remain committed to continuous improvement in our sustainability reporting.

OUR PROGRESS

Formed a partnership with the Northern Lakeland Indigenous Alliance who acquired

\$100MM

interest in the Access NGL Pipeline System

Indigenous community Investment in 2023:

\$145k



Overall safety culture score of

85.3%

2.9% above the API/INGAA industry benchmark

Overall employee engagement score

82%

11% above third-party benchmark

In a year that saw the completion of major construction projects of NGL North, the Net Zero Connector and the initiation of construction on the ACTL Edmonton Connector, Wolf recorded

\$64.6MM

in procurement with Indigenous owned and associated businesses and vendors.

3,745

Hours of safety and technical training were completed by our employees

As our business has expanded and our operational footprint has broadened, we continue to enhance our organization-wide sustainability programs, practices and performance. We explore opportunities that align with our midstream assets and expertise, reinforcing the role we play in transitioning to a lower-carbon economy with a focus on durable and reliable infrastructure for the long-term.



ENVIRONMENT, HEALTH AND SAFETY

Increase the efficiency of our current assets by optimizing our operating and maintenance practices.

2023 Progress:

Established the foundation for a centralized Emergency Management program that spans all businesses in preparation for implementation in 2024.

Upon coming online, Wolf quickly implemented incremental improvements to the NGL North System through production debottlenecking, improving system performance and process efficiency.

Improve Wolf’s emissions intensity and create opportunities for our customers and our industry.

2023 Progress:

As we look ahead, we will continue to build on our emissions reporting framework to identify opportunities for emissions intensity reductions including engaging a third party to help understand Wolf's capacity for emissions reductions..

GOVERNANCE

Integrate sustainability considerations into our purpose, strategy, decision-making, planning and operations

2023 Progress:

A new Board Chair and board members were appointed, recognizing the importance of having a diverse Board with various skills, expertise and experience.

SOCIAL

Expand and deepen the positive Indigenous relationships Wolf has today to ensure the long-term sustainability of our business.

2023 Progress:

Wolf and Northern Lakeland Indigenous Alliance (NLIA) formed a partnership with a group of five Alberta-based First Nations and Métis Settlements where by they invested \$100 million into the Access NGL Pipeline System (Access NGL). Learn more about the partnership [further in this report](#).

Recognized National Day for Truth and Reconciliation by prioritizing education and awareness of Indigenous Peoples.

Continue to be deliberate and thoughtful about building a high performing, diverse team and maintaining the culture that we are proud of.

2023 Progress:

Psychological health and safety training provided to all employees.

99% of our employees completed unconscious bias education.

Completed a comprehensive employee engagement survey with a high participation rate and engagement score. In line with our value of Finding a Better Way – leaders worked with their teams to action learnings from the survey results.



Environment

At the heart of our environmental stewardship is a commitment to ecological preservation, focusing on the protection of plants, wildlife and aquatic life and protecting the quality of water, soil and air.



RESPONSIBLE ASSET MANAGEMENT

At Wolf, we are focused on fulfilling near-term energy demands and planning for the longevity and resilience of our assets for the future. Wolf is committed to protecting environmental integrity in our operations and has developed a series of protection measures that are incorporated into the construction, maintenance and reclamation phase of each of our projects. Central to our strategy is a proactive approach to asset management and environmental risk mitigation, detailed in our procedures and bolstered by our commitment to safety.

Asset Integrity

Wolf is dedicated to maintaining all our assets in accordance with prudent standards, by employing advanced

maintenance and integrity practices that ensure their longevity and performance. Our rigorous pipeline integrated management system spans the entire lifecycle of our assets, from design and construction to continuous monitoring and leak prevention. This comprehensive approach allows us to confidently maintain the integrity of our pipelines.

In 2023, Wolf completed one integrity dig and eight in-line inspections covering 571 kilometres of our pipelines.

Wolf Asset Integrity Spend 2021 – 2023

	2021	2022	2023
	\$1,456,804	\$3,587,701	\$2,818,415



NGL North Construction Mitigation Strategies

NGL North is a project that started with an innovative idea and in 2023 became fully operational – creating opportunities for oil sands producers to reduce carbon emissions.

- By running the project parallel to existing infrastructure and using existing access roads and clearings, we were able to minimize habitat fragmentation and interactions with wildlife.
- To mitigate impacts on wildlife habitat, permanent above-ground infrastructure such as the communication towers, were strategically located to minimize the removal of timber and native vegetation and reduce habitat fragmentation.
- A site-specific wildlife monitoring plan was implemented, which included several key measures such as reduced work hours, restricted vehicle and personnel access, wildlife monitoring and prioritization of essential tasks.

Spills & Environment	2021	2022	2023
Number of Reportable Spills	0	1	0
Aggregate Volume Spills (bbl) (where applicable)	–	31	–
Volumes Recovered (bbl) (where applicable)	–	25	–

Biodiversity

We work to mitigate potential impacts to the ecosystem from our operations by integrating biodiversity considerations in all phases of our projects' life cycles. Wolf works with the regulators to develop appropriate mitigation measures and is committed to the protection of the environment during operations by ensuring adequate resourcing and training.

To fully understand the potential risks and impacts our project may have on the biodiversity of a project area, desktop

biophysical assessments are conducted for the project footprint utilizing a combination of mapping and database information. Following this analysis, biophysical field assessments are conducted to inform our decisions on routing and construction.

We conducted pre-disturbance wetland and wildlife assessments as part of the Wolf Lamont Carbon Hub and ACTL Edmonton Connector for our Wolf Carbon projects. Findings were integral to planning and implementing mitigations measures and site-specific plans.

Water Management

Safeguarding water resources and ensuring the integrity of river crossings by mitigating potential water quality impacts from our operations is a critical component of our construction and operations. Water quality monitoring is performed by environmental assessors at all watercourses with flowing water near our construction and operations activities, following all regulatory protocols and standards. Through construction we work with contractors to mitigate impacts on fish and their habitats by implementing erosion and sedimentation control measures.

At our Wolf Recovery Facility 1, a project-specific surface water management plan was developed to help ensure all dewatering activities meet regulatory requirements and conform to prudent management practices.



Greenhouse Gas (GHG) Emissions

Since 2019, we have completed annual audited assessments of Scope 1 and Scope 2 emissions attributable to our operations, as well as an estimate of the relative emissions intensity of all our operating assets.

Scope 1 emissions are those that directly result from our operations. Our Scope 1 emissions profile benefits greatly by efficiencies gained by the nature of our assets which require minimal reliance on the combustion of fossil fuels in our operations.

Scope 2 emissions result from the generation of electricity that we consume to operate our assets. These emissions include CO₂ produced by generating power for our electric drive compressors and pumps used to transport CO₂, diluted



bitumen, diluent and other products through our pipelines.

With the completion of several significant infrastructure projects and handover to commercial operations in 2023, this report incorporates emissions from our expanded business. As we continue to examine ways to reduce emissions from our direct operations, we realized an increase in relative direct emissions as a result of startup activities in 2023. On the Access System and Alberta Carbon Trunk Line, 99% of GHG emissions are from power consumption. Although the emissions intensity of the grid from which we draw power is beyond our control, we continue to investigate opportunities to decrease power consumption with notable efficiencies gained in 2023 at our Net Zero Connector pump station, Jackfish tank farm and Sturgeon Terminal.

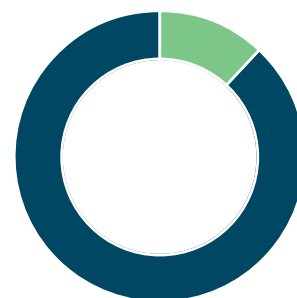
Direct And Indirect Emissions 2021 – 2023 (Tonnes CO₂e)

Emissions Scope	2021	2022	2023
Scope 1	1,289	1,387	25,043
Scope 2	139,956	118,721	178,646
Total	141,254	120,108	203,689

Since ACTL began operations in 2020, it has safely transported over five million tonnes of CO₂

Wolf Platform GHG Emissions (Tonnes CO ₂ e)	
Wolf Pipeline	34,324
Wolf Carbon	96,910
Wolf NGL	72,388
Wolf Corporate	67
Total	203,689

Wolf Platform Scope 1 and Scope 2 Emissions



12% | Scope 1

88% | Scope 2

Alberta Carbon Trunk Line Emissions Intensity (Tonnes CO₂e/Tonnes Sequestered)

0.065





Wildfire Preparedness

Wolf participates in the FireSmart Canada program as one way to proactively assess wildfire risks and implement strategies for prevention and mitigation.

At Wolf, we take steps to minimize wildfire ignition including establishing fire break setbacks and vegetation control around our sites, limiting the use of all-terrain vehicles as needed and conducting aerial surveillance to spot potential wildfire activity near our operations.

Access Pipeline KG CO ₂ e GHG (Scope 1 and 2) Emissions/BBL vs. Peers	2021	2022	2023
Access Pipeline	0.3	0.4	0.3
Trans Mountain ¹	1.0	0.9	1.0
Enbridge ²	3.9	4.0	4.2
TC Energy ³	1.0	2.2	3.3

Thanks to their configuration and efficiency Wolf's Pipeline and Carbon businesses require minimal use of fossil fuel combustion in their operations, which limits our Scope 1 emissions to primarily Wolf NGL. Almost all of our Scope 2 emissions arise from the emissions generated from powering equipment such as electric drive compressors and pumps that facilitate the movement of CO₂, diluted bitumen, diluent and other products through our pipelines. In aggregate, the vast majority of Wolf's emissions are Scope 2 in nature.

Climate-related Risks and Management

Our assets span diverse regions within Alberta with exposure to a variety of nature and climate-related risks, including potential flooding, wildfires, heat stress and extreme cold conditions. To mitigate these risks, we have implemented enhanced

monitoring, rigorous asset maintenance and comprehensive emergency response planning. In 2023, in response to the prevalence of wildfire activity, we made efforts to improve our ability to monitor and mitigate such risks in our operations.

From an ongoing energy transition perspective, we are strategically aligned with the carbon reduction objectives of our customers and are uniquely positioned to pursue carbon reduction opportunities. This approach helps ensure that our business remains resilient and well-positioned for future growth as the demand for sustainable energy solutions increases. This approach not only strengthens our resilience but also reinforces our commitment to create value through sustainable practices.

1. 2023 ESG Report, page 26, https://docs.transmountain.com/ESG-Reports/TransMountain_2023-ESG-Report.pdf

2. Represents liquids pipeline segment, Enbridge ESG Datasheet 2023, page 43, <https://www.enbridge.com/esgdata>

3. Represents liquids pipelines segment, 2023 Report on Sustainability, page 107, <https://www.tcenergy.com/siteassets/pdfs/sustainability/sustainability-report/2024/tce-2024-ros.pdf>

Health & Safety

The health and safety of our people, our operations, our communities and our environment are of utmost importance to Wolf.



Wolf Participates in 2023 North American Industry-wide Safety Culture Survey

Wolf scored at or above benchmark on 84% of the categories with an overall safety culture score of

85.3%

This was 2.9% above the American Petroleum Institute, Liquid Energy Pipeline Association, Interstate Natural Gas Association of America survey benchmark of 82.4%.



ZERO is Achievable

Over 1,500 hazard identifications completed

Over 5,000 positive safety recognitions submitted



The Wolf Safety Program is rooted in our uncompromising commitment to the environment, health and safety as set out in our Policy and embedded in everything that we do. We aim to ensure a secure and healthy workplace through responsible management practices, environmental stewardship and public safeguards. We empower our employees, promote active engagement and maintain open communication across all levels and stakeholders.

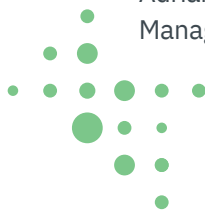
Employee and Contractor Reporting

Achieving exceptional safety performance and a zero-injury culture requires deliberate intent and ongoing training. Our competency-based training programs ensure that employees and contractors have the necessary skills and knowledge to perform in their roles. Participation in the regular and ongoing updates of our procedures and training materials is encouraged and expected.



“At Wolf, safety flourishes when everyone takes ownership. We continuously find a better way to keep ourselves and each other safe. After all, doing the right thing isn’t just about the task, it’s about looking out for one another. This unwavering commitment to excellence and care in every action is the cornerstone of our success.”

~ Adrian Goodburn,
Manager, Safety and Training, Wolf NGL]





We rely on contractors to contribute to the delivery of projects and our operations. To ensure our contractors share Wolf's utmost dedication to safety, we have refined our contractor safety management processes that define the systems and tools used to manage on-site safety performance.

Wolf conducts safety stand-downs, management safety audits and safety mitigation planning. Engaged leadership is key to the effectiveness of our safety program. Incidents, near miss and hazard ID reports are reviewed weekly with the field leadership teams and learnings are shared across all areas.

“We aim to ensure a secure and healthy workplace.”

Project construction activities in all businesses during 2023 recorded zero lost time injuries and three recordable injuries over 1,500,000 million hours worked.

Our contractors travelled a total of 9,600,000 kilometres to support project construction in 2023. There was one Preventable Vehicle Incident with an overall Preventable Vehicle incident Frequency (PVIF) of 0.10.

Wolf operational employees each completed an average of

42hrs

of training and development in 2023.



Employee	2021	2022	2023
Fatalities	0	0	0
Employee lost time injury frequency (LTIF) ¹	0	0	0
Total recordable injury frequency (TRIF) ²	0	0	0
Motor vehicle incident frequency (MVI) ³	0	0	1.42

Contractor	2021	2022	2023
Fatalities	0	0	0
Contractor lost time injury frequency (LTIF) ¹	0	0	0
Total recordable injury frequency (TRIF) ²	2.6	0.87	0.40
Motor vehicle incident frequency (MVI) ³	0	0.10	0.10

1. Lost time injury frequency (LTIF) is defined as the number of lost time injuries/fatalities in the reporting period x 1,000,000 per total hours worked in the reporting period.
 2. Total recordable injury frequency (TRIF) is defined as the number of recordable injuries per 200,000 hours of work.
 3. Motor vehicle incident frequency (MVI) is the number of preventable incidents per 1,000,000 km driven.

EMERGENCY PREPAREDNESS AND RESPONSE

As a critical energy infrastructure owner and operator, we maintain comprehensive protocols to anticipate and manage risks and proactively address incidents to reduce their impact. Our emergency systems are regularly tested and improved based on industry practices and our own experiences. We collaborate with local responders, emergency management groups and government agencies for coordinated incident response.

Our employees and contractors are thoroughly trained for swift and efficient action during an emergency. We conduct annual emergency training and involve key stakeholders in our Emergency Response Plan (ERP) and its yearly review. Our Incident Management Team undergoes specialized training in key Incident Command System roles to ensure effective emergency management.



2023 Highlights

34 Emergency Response Training exercises

5 AER Directive 071 emergency preparedness exercises

251 Participants in our Emergency Response exercises

7 E2 Environmental emergency response exercises conducted as per Environment and Climate Change Canada (ECCC)

With Wolf NGL becoming fully operational, we held our first joint Wolf Pipeline and Wolf NGL tabletop emergency response exercise to ensure a coordinated approach.



INDUSTRY ENGAGEMENT

In 2023 all Wolf businesses became participating members of the Northeast Region Community Awareness and Emergency Response (NRCAER), a mutual aid group serving our assets located in Alberta's Industrial Heartland. As we continue to ensure the safety of pressurized equipment, Wolf Carbon commenced its first Alberta Boilers Safety Association audit in 2022 and in 2023 received an overall score of 87.9%, a remarkable score for an inaugural audit. Follow up action items from the audit were completed in 2023.

Through our ongoing efforts to build strong relationships with other operators in Central Alberta, both Wolf Carbon and Wolf Pipeline joined the Lacombe County Mutual Aid Organization (LCMAO). Membership in

LCMAO enables Wolf to collaborate closely with customers and local stakeholders, effectively addressing and responding to potential emergencies.

We remain members in Western Canadian Spill Services (WCSS) and the Edmonton Area Pipeline and Utility Operators' Committee (EAPUOC).

On September 15, 2023, in partnership with Nutrien, we hosted a tour of 50 attendees from the Carbon Capture Canada Conference. Participants from around the world attended and had the opportunity to visit the Wolf Redwater Carbon Recovery Facility and Wolf Sturgeon Compressor Station as part of the Carbon Capture Canada Conference.

Alberta Boilers Safety
Association audit score:

87.9%





Increased cadence of phishing tests reduced failure rate from

4.6%
↓ 2.1%

CYBERSECURITY

Addressing cybersecurity threats is vital to safeguarding our people, customers, communities and assets. At Wolf, we take a structured, risk-based approach to cybersecurity, integrating leading frameworks, systems, industry learnings, continuous monitoring and employee training. The Board oversees the effectiveness of our cybersecurity operations, with management providing regular updates on cyber threats and the steps we are taking to mitigate risks. Cybersecurity is one of the key components of Wolf's risk register. Our program is designed to focus on early detection of threats and protection of our data, assets and operations.

In 2023, Wolf did not have any material cybersecurity or data breach incidents and we continuously work to improve our systems so they are secure and resilient. We enhanced our cybersecurity governance by expanding the Cybersecurity Steering Committee to include key representatives from our finance and supply chain functions, ensuring a more integrated approach to risk management. In parallel, we have fortified our financial controls by implementing additional safeguards to prevent the risk of unauthorized transactions. Additionally, we incorporated more rigorous cybersecurity

screening into our vendor screening and onboarding process, requiring specific cyber measures to further strengthen our supply chain security.

We know that our people play a critical role in mitigating cyber risk. We continue to proactively manage this risk through both annual awareness education and as part of employee onboarding that is targeted at addressing the most prevalent risks. Our areas of focus for 2023 training were social engineering tactics and prudent authentication practices.

The Cybersecurity Steering Committee continues to meet monthly to stay current on new technological developments, cyber threats, trends and prudent practices to inform our programs and policies.

Cyber Incident Management: Proactive Preparedness

To ensure our readiness in the event of a cyber incident, Wolf conducted a comprehensive tabletop exercise focused on cyber incident management. This exercise involved key stakeholders across the organization and tested our response protocols, communication strategies and recovery. The insights gained from this exercise have been invaluable in refining our incident management procedures.

Our Communities

We are dedicated to making a positive, meaningful impact in the communities where we live and work.



“Our business partnership with Wolf Midstream, directly contributes to our community. Anchored by a shared value of integrity, this collaboration will be a valuable part of our future, as we work to create a better tomorrow.”

~ Tony Bagga, President and Director of NLIA

Investment in Indigenous community projects and initiatives in 2023:

\$145k

We strive to be community champions and responsible corporate citizens through thoughtful partnerships, workplace campaigns, volunteering and contributions to programs that support the health and well-being of our communities.

We continue to develop meaningful relationships with the communities in which we operate — investing in education, economic development and environmental stewardship.

Investing in Indigenous Owned Vendors and Communities

We actively engage with local Indigenous-owned or affiliated businesses to continue our support for the growth of our relationships with the Indigenous communities and to provide economic opportunities. Our competitive bidding process engages Indigenous-owned

and affiliated businesses to access opportunities, contracts and supply arrangements. This approach supports economic empowerment within Indigenous communities and provides diverse perspectives and expertise. In 2023, we procured \$64.6MM in goods and services from Indigenous owned and affiliated businesses and vendors, supporting key projects like NGL North, Net Zero Connector and ACTL Edmonton Connector as well as our operational needs.

Community Engagement

Through a combination of donations, event sponsorships and capacity-building investments that are focused on local needs, we aim for meaningful impact in the communities in which we operate.

Our annual “Week to Give” employee giving campaign is an opportunity to rally



A foundation for long-term shared prosperity, stable and predictable cash flow and equity ownership for Indigenous communities.

The signing of an equity partnership agreement with the Northern Lakeland Indigenous Alliance (NLIA) for a \$100 million interest in Access NGL is one more step as we continue to evolve our existing relationships with Indigenous communities.

This agreement formed a partnership with the NLIA that establishes the long term, stable cash flow for the benefit of approximately 11,000 people in the five communities of Buffalo Lake Métis Settlement, Heart Lake First Nation #469, Kikino Métis Settlement, Saddle Lake Cree Nation #125 and Whitefish Lake First Nation #128.



Proud to Support KidSport

Wolf renewed our commitment with KidSport Alberta as a Provincial Partner providing annual funding of \$10,000 through to 2025. The funding is allocated to KidSport chapters in Fort Saskatchewan, Lac La Biche, Wood Buffalo and Calgary. We believe sport is vital to physical and mental well-being and instilling the value of teamwork for youth. KidSport Alberta allows young athletes to thrive and learn invaluable lessons on the field, in the rink and on the court. KidSport Alberta provides valuable opportunities so that all kids can play!

everyone to support a different, meaningful cause each year. In 2023, the campaign generated over \$56,000 from employee donations and fundraising events such as online auctions and raffles, with Wolf matching \$25,000 to benefit the United Way Calgary and Area and the United Way Alberta Capital Region. We also assembled and donated over 120 personal hygiene kits for those in crisis or facing homelessness for the Children's Cottage Society in Calgary and the United Way InKind Centre in Edmonton. With these programs in addition to our year-round matching program, we work to make an impact in our communities where we live and work.

"Moving to Canada from Ukraine we wanted our kids to be able to keep their dance lessons. Our first year in Canada was so difficult for them to become a part of the new country, culture and making some friends. It's been a little complicated to pay bills and we really appreciate the support. Dance, with the help of KidSport allowed us to continue with their activities as they do something they love."

~ The Kravchenko Family



Community Investment Core Pillars



Education

- Supporting schools and other training groups to help develop youth.



Community Building

- Backing initiatives aimed at creating strong and resilient communities.



Safety and Environment

- Aiding programs that raise safety and environmental awareness.



Health and Well-being

- Supporting activities that promote physical and mental well-being, healthy living and active lifestyles.



**Community Investment
by Numbers**

Total Community
Investment in 2023:

\$234k

\$40k

donated to food banks

96

charitable organizations
and agencies supported

We are proud to support a variety of local initiatives and charitable organizations as part of our Corporate Community Investment program. Some of the charities we supported in 2023 include:



Families First Society
FORT SASKATCHEWAN

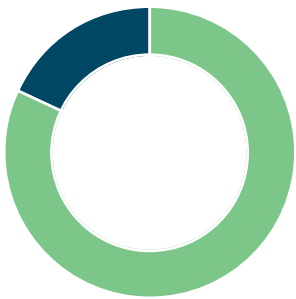


Our People

At Wolf, we know that the best results are achieved through collaboration across our organization. We promote a culture of innovative thinking, personal accountability, integrity and a shared commitment to safety and the environment.



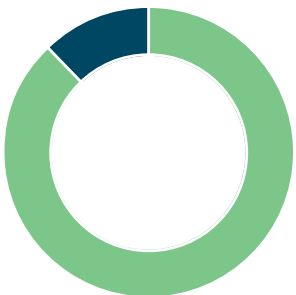
Highlights



82% | Employee Overall Engagement



94% | Optimistic About the Future of Wolf



88% | Recommend Wolf to a Friend As a Great Place to Work



ENGAGING OUR EMPLOYEES

We attract and retain high-performing teams by offering a great culture and a rewarding work environment that includes competitive compensation, benefits, flex time and wellness programs.

We are proud of our high performing teams and recognize employee service milestones through our recognition program and service recognition event. Our annual Wolf Excellence Awards recognized four winners and eight runners up, representing each of our values (Wolf Ways).

2023 Employee Engagement Survey

Employee feedback is key to our success and allows us to make informed decisions on the attraction, development and

retention of our engaged and high-performing teams. In 2023, we conducted a comprehensive employee survey administered by a third party. The survey was designed to seek employee feedback on our culture, what holds meaning and value for our employees, and to identify areas of improvement.

The overall engagement score ranked 11% above the third-party benchmark which provides insight into how Wolf's employee feedback favourably compares on key drivers of engagement. Survey topics that most correlate with the engagement score include organizational culture, growth and development and factors related to leadership.

Wolf kicked off plans to review and implement improvements in 2024 based on the results.

Well-being

In 2023, we focused on supporting employee growth and well-being by offering training in the areas of psychological safety and understanding unconscious bias in decision making.

Education and building awareness around the mental shortcuts that lead to snap judgements, often based on race or gender, is a way we can take action on diversity, equality and inclusion and help make better decisions in the workplace including in our recruitment.

Employees and their families also have access to the Employee and Family

Assistance Program (EFAP). EFAP is accessible 24 hours a day and includes clinical counselling, health services, professional advice and other supports.

Learning and Development

We prioritize creating environments where employees can excel professionally and pursue career development. Our structure spans three distinct businesses with interconnected teams, enabling us to provide unique development opportunities.

We held our inaugural Leaders' Forum, with a focus on our core value, "OneWolf" and teamwork. This is an opportunity to share learnings and develop our leadership team with a goal to bolster strategic alignment and build connections as OneWolf. The Forum engaged leaders from across all locations and levels of leadership.



73% | Male

27% | Female

Total employees who identify as female: 27%

2% increase from 2022.

Total employees (permanent and fixed term): 203

12% increase from 2022.



1. Permanent employees include active and inactive full-time or part-time employees including those on job-protected leaves (ex. maternity, disability). Fixed term employees are non-permanent with a defined termination/expiration date and are not eligible for benefit programs.



Summer Student Program

We are committed to investing in our future and fostering innovation. Our summer program is a cornerstone of this commitment, offering youth the chance to dive into and explore the dynamic energy industry. In 2023, we welcomed eight students and interns in Calgary and in Fort Saskatchewan, where they gained hands-on experience in both corporate and operational roles at our field offices. These opportunities are shaping the next generation of leaders and innovators in our industry.

Sustainability at Work

Calgary based employees benefit from working in a platinum level LEED certified green building. The building, operated by Oxford properties, holds a WELL Health and Safety Rating and a BOMA Best Platinum rating. This includes a comprehensive recycling program, low flow water fixtures, efficient HVAC systems, a green cleaning program and a cogeneration system for producing both power and heat. Our Fort Saskatchewan office provides low flow water fixtures, recycling programs and a rainwater collection for outdoor landscape maintenance.

2023 average % of waste diverted from landfill by our Calgary workforce:

85.7%



Governance

Our organization upholds the highest standards in corporate governance – emphasizing transparency, integrity, accountability and excellence.



WOLF
MIDSTREAM

A Message from Gregory Lohnes,

Chair of the Board



The Board of Directors strongly supports Wolf's vision for growth and value creation. As a Board, we continue to oversee business performance, risk management and the practices of the organization including those related to sustainability.

In 2023 Wolf undertook a number of energy projects in Alberta which were developed consistent with our strong safety culture and our ongoing commitment to our people, stakeholders and the communities in which we work and live.

Our leadership team is committed to developing and leading the execution of our strategy, driving for high performance, capital discipline, stakeholder accountability and embedding sustainability considerations into our operations. Our Board of Directors provides ongoing valuable oversight. In 2023, we continued our evaluation of board effectiveness, appointed two new Directors and refreshed committee leadership roles to build additional expertise.

Our Board of Directors

Our Board of Directors offers a wide range of experience, skills and perspectives, which are vital to stewarding Wolf's strategic direction and governance. Defined mandates outline the roles and responsibilities of the Board, the Board Chair and each standing committee, forming the foundation of our governance framework to ensure appropriate structures, controls and oversight are in place. These mandates are regularly reviewed and updated by the Board and its committees to align with evolving business objectives, legal compliance requirements and industry prudent practices, ensuring that our governance structures remain relevant and effective.

Strategic oversight is a key focus of the Board, particularly in the areas of risk management and sustainability. The Board oversees Wolf's risk management process that identifies, monitors and mitigates key risks to our business and reputation including those related to sustainability. Enterprise risk assessments and mitigation strategies are reviewed at every Board meeting.

The Board provides important oversight of Wolf's strategy throughout the year and at the annual 'Strategy Day,' where the Board and the management team engage in in-depth discussions on the organization's short- and long-term strategic plans. This session also examines the risks and opportunities associated with these plans, including key factors of sustainability. Additionally, the Board uses this time to explore macro industry trends, emerging issues and policy implications with insights from external experts, ensuring that our strategic direction is informed by relevant developments in the industry.



BOARD COMPOSITION

6 total number of directors

3 independent directors

1 executive director

1 female director

BOARD COMMITTEES

The Board operates with three subcommittees — Audit, Environment, Health & Safety, Governance & Compensation — to enhance strategic oversight, particularly in managing sustainability risks.

Audit Committee

The Audit committee provides oversight to ensure financial reporting is transparent, accurate and compliant. It oversees financial performance, risk management, financial disclosures, internal controls and financing matters and works closely with our external auditor to uphold financial and sustainability reporting standards.

Environmental, Health & Safety Committee

Focused on health and safety and environmental stewardship, the Environment, Health and Safety (EH&S) committee oversees programs on all aspects of operational safety, management of land, water, biodiversity and emissions. It ensures robust emergency response and asset integrity plans, fostering a proactive safety culture. Regular updates and education from internal and external experts are an integral part of the committee discussions.

Governance & Compensation Committee

Overseeing corporate governance, the Governance & Compensation committee

manages Board recruitment, effectiveness and people practices. It oversees employee compensation programs, diversity, equity and inclusion, succession planning and organizational policies. The committee works to ensure sustainability-related objectives are incorporated into employee compensation programs and review compliance programs and policies annually. The Committee evaluates the achievement of sustainability performance which includes corporate and divisional results in areas such as financial performance, safety, operations, social responsibility, and culture in recommending short term incentives for employees to the Board for approval.

CODE OF BUSINESS ETHICS

Our Board has oversight of Wolf's compliance and program level policies. Our Code of Business Ethics (COBE) guides how we do business and how we engage with each other and the community. It embodies our Purpose and Ways and reinforces our commitment to integrity, ethical business practices, safe.responsible operations and compliance. Our COBE applies to Board members, employees, contractors and suppliers and each of us has a responsibility to know and adhere to the expectations set out in the COBE and related policies. The COBE is reviewed by the Governance and Compensation Committee and the executive leadership team to recommend any changes to the Board of Directors.

100%

of employees completed the COBE acknowledgement for 2023.



All employees must review and commit to comply with the COBE and its related policies:

- Anti-Bribery and Anti-Corruption Policy
- Alcohol and Drug Policy
- Conflicts of Interest Policy
- Cyber Security Policy
- Disclosure Policy
- Environmental, Health and Safety Policy
- Privacy Policy
- Respectful Workplace Policy
- Safeguarding of Assets
- Stakeholder Relations and Communications Policy
- Supplier Code of Conduct
- Use of Information Assets (Technology and Social Media) Policy
- Whistleblower Policy

Ethical Conduct

Wolf introduced a new stand-alone Supplier Code of Conduct in 2023 that underscores Wolf's commitment to ensure ethical supply chains and to protect, respect and support human rights. The new code outlines the fundamental principles and standards that suppliers are expected to follow and uphold in their business to ensure alignment with Wolf's values and expectations on ethics.

In December 2023, as part of our compliance with the *Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act*, training was provided to all employees who work with vendors and all leaders, to better understand our obligations and how to prevent forced labour and child labour in supply chains.

Speaking Up

Wolf empowers people to speak up and report concerns or to ask questions to help make ethical decisions. Our reporting

channels include leaders, the People Services team, the Ethics and Compliance team and our Confidence Line, an anonymous platform operated by an independent third-party.

As set out in our Whistleblower Policy, we do not tolerate any form of retaliation including threats, discrimination or discipline against anyone who reports a concern in good faith or participates in an investigation.

Advocacy

Wolf partners with key stakeholders, industry groups and the communities in which we operate with a view to contributing to balanced and informed development of policies and regulations. Where relevant, we actively participate in meaningful engagement opportunities to support industry/trade associations, public policy organizations and academic research initiatives to inform public dialogue on issues impacting Wolf and its stakeholders.

Appendix

Material Topics	Key Concepts/Metrics	SASB	GRI	Page
Organizational Information	Message from the CEO		102-14	3 ↗
	Our Purpose and Ways		102-16	10 ↗
	Our Profile		102-2	6-9 ↗
	List of Material Topics		102-47	11 ↗
Responsible Asset Management and Risk Mitigation	Asset Integrity	EM-MD-540a.2		15-18 ↗
	Emergency Preparedness			22-23 ↗
	Industry Association Memberships			23 ↗
Climate Change Management	GHG Emissions	EM-MD-110a.1	305-1a	16-18 ↗
	Carbon Capture, Utilization and Storage		305-2a	8 ↗, 17 ↗
Land Use and Biodiversity	Design and Construction	EM-MD-160a.1	306-3	15 ↗
	Biodiversity		304-3	15 ↗
	Spills	EM-MD-540a.1		15 ↗
		EM-MD-160a.4		
Health and Safety	Employee and Contractor Reporting	EM-RM-320a.1	403-5	21 ↗
	Safety Metrics	EM-SV-320a.1	403-9	20-22 ↗
	Wolf Safety Program	EM-MD-540a.4		20-23 ↗
	Cybersecurity		102-29	24 ↗
Our People	Diversity, Equity and Inclusion		102-8	31 ↗
Indigenous Engagement	Indigenous Strategy			26 ↗
	Indigenous Spending			26 ↗
Community Engagement	Community Investment			27-28 ↗
Governance	Board of Directors		102-22	34 ↗
	Committees		102-24	35 ↗
	Policies	EM-MD-520a.1	102-26	36 ↗
	Whistleblower Reporting		102-28	36 ↗
Ethics and Compliance	Code of Business Ethics			35-36 ↗
	Advocacy and Accountability			36 ↗



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