

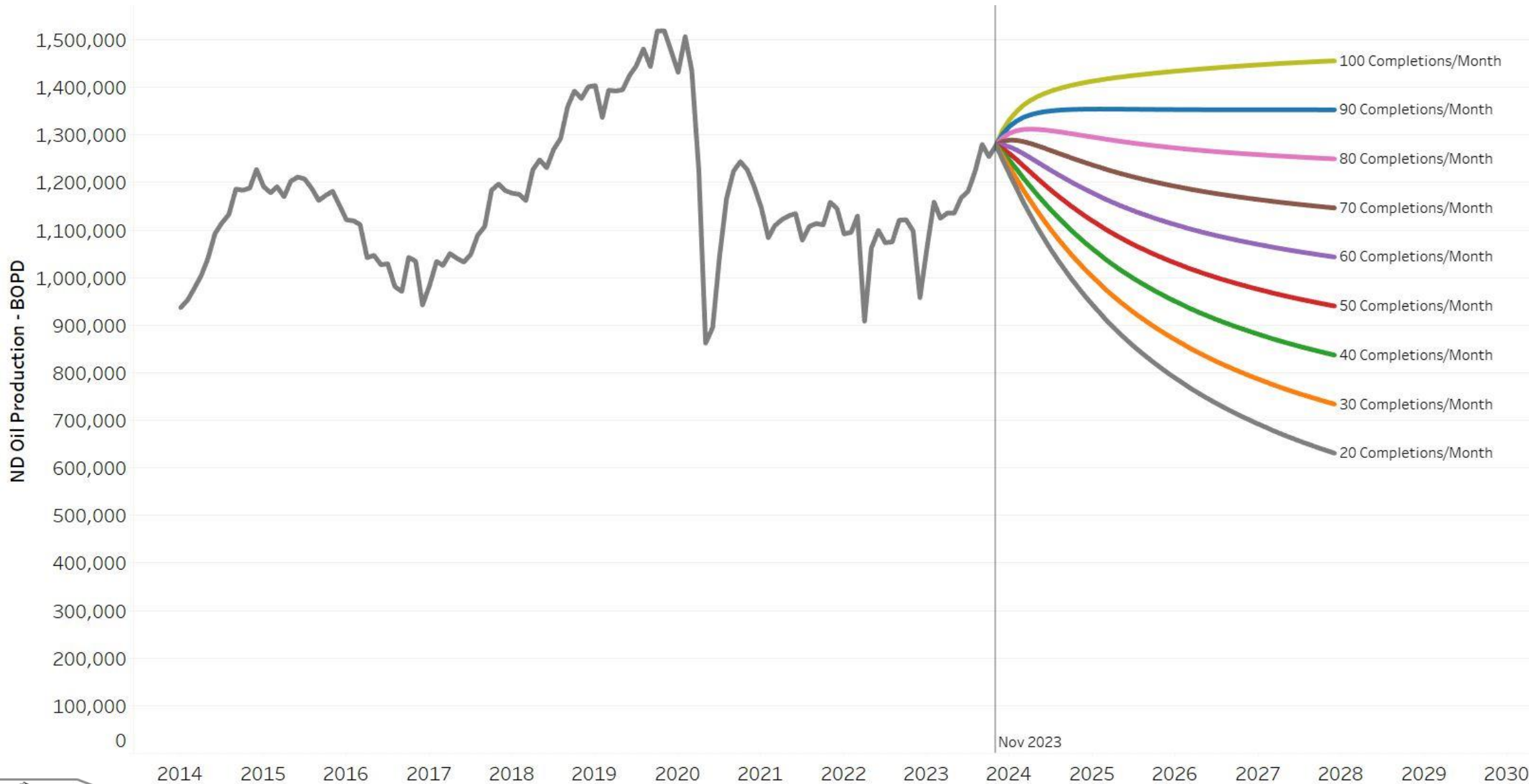
North Dakota Midstream Update



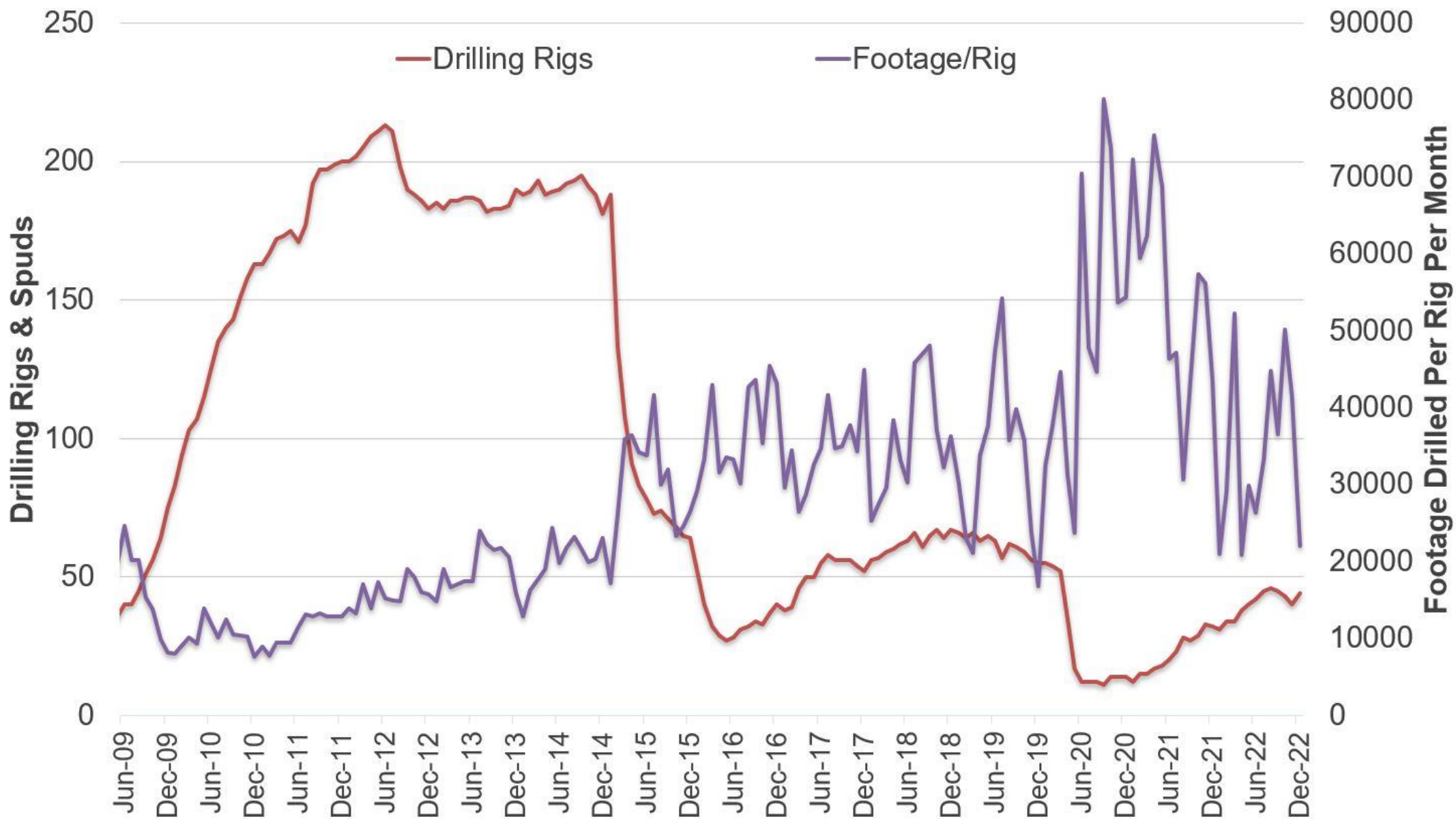
**PIPELINE
CONSTRUCTION
AHEAD**



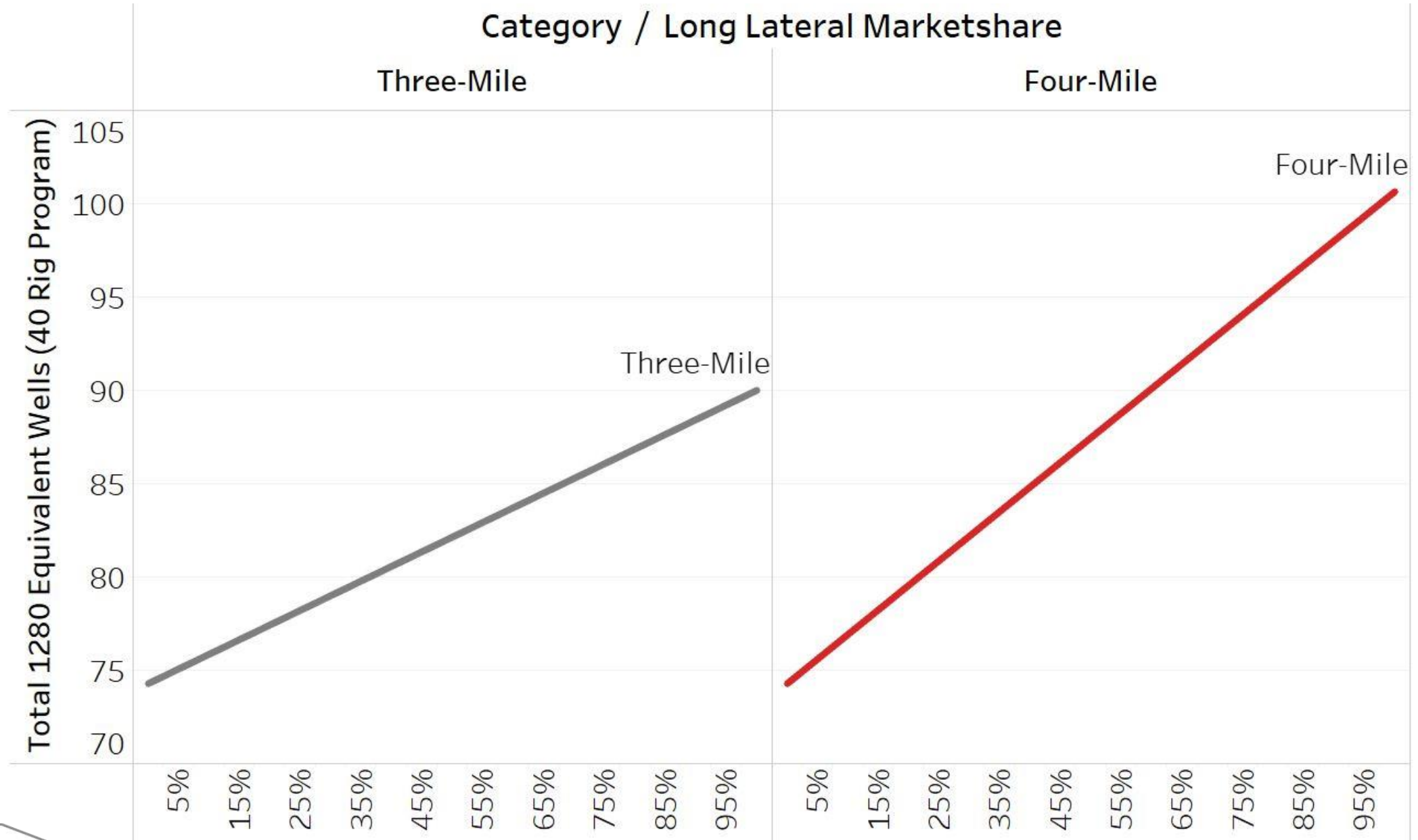
Monthly Completion* Scenarios - Oil



North Dakota Drilling Rigs and Drilling Footage



How Three and Four Mile Laterals Impact Efficiency

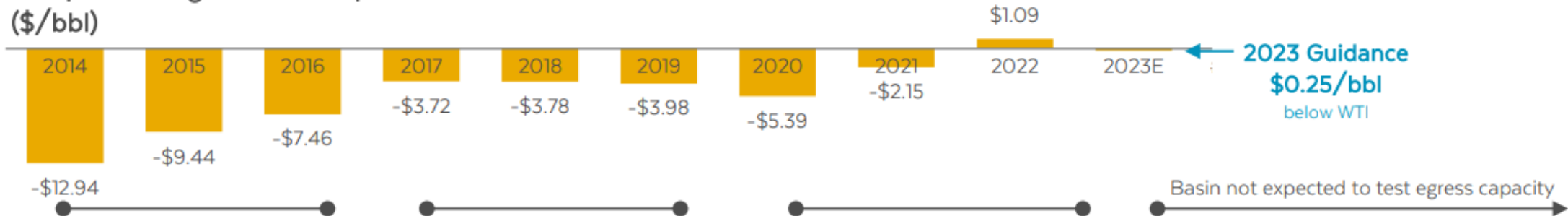


Enerplus Presentation Date: 11-2-2023

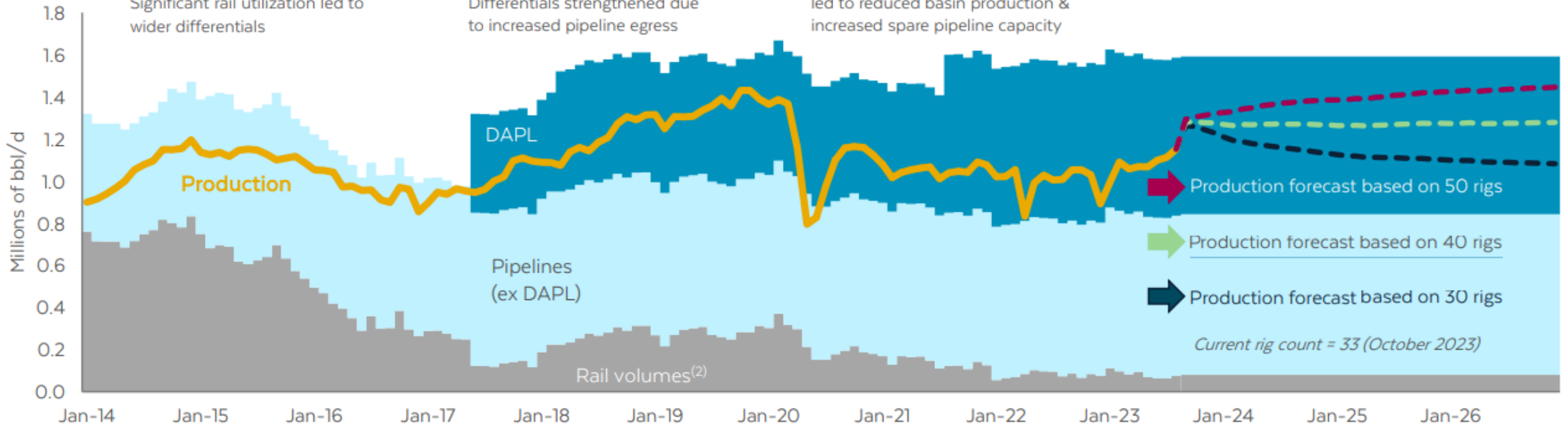
Bakken oil price strength supported by ample pipeline capacity

Oil price diffs

Enerplus average Bakken oil price differential vs WTI (\$/bbl)



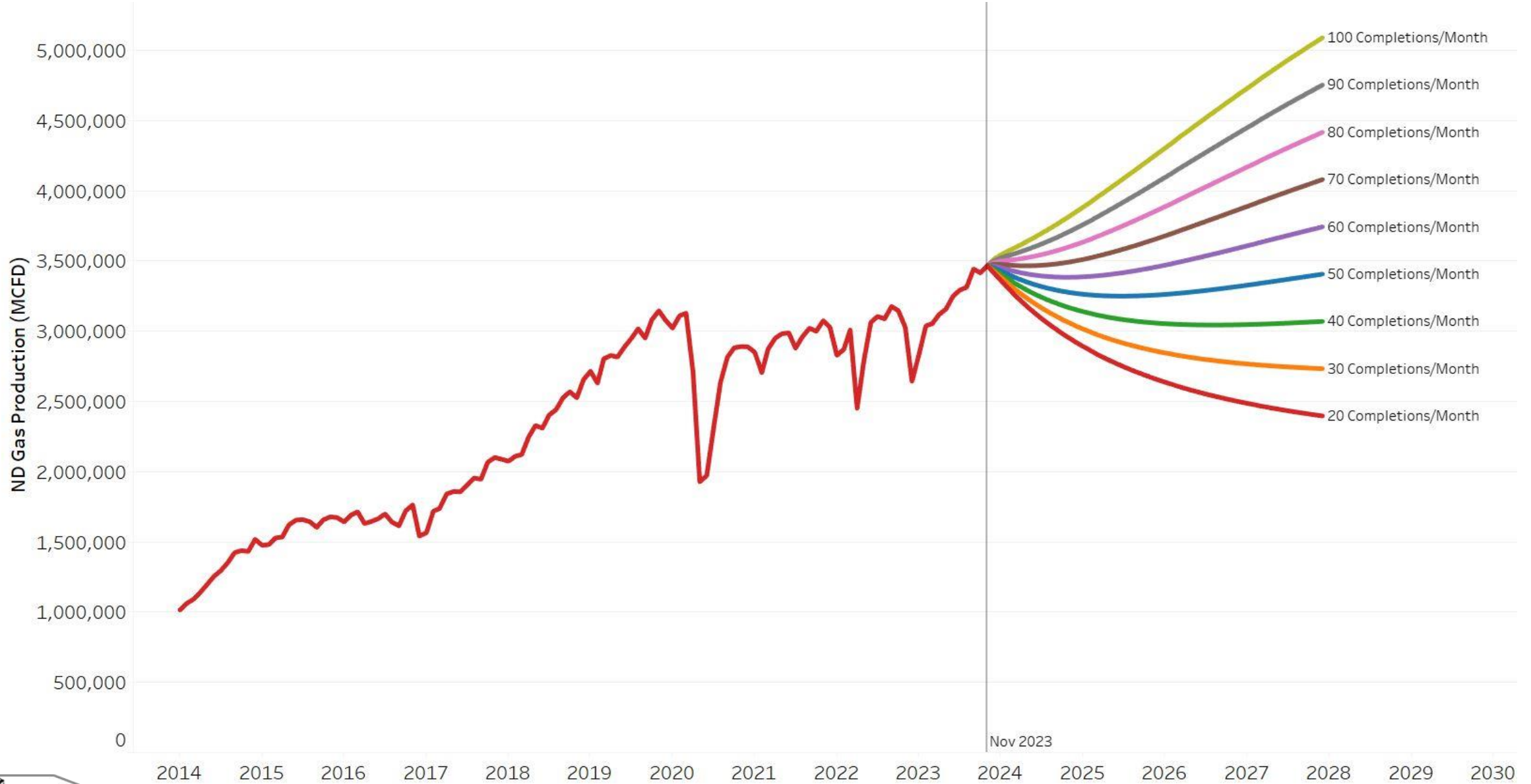
Bakken oil production & takeaway⁽¹⁾



1) Source: North Dakota Industrial Commission (NDIC), Company estimates, Wood Mackenzie. Production is shown net of local refining demand.

2) Forecast rail volumes assume 80 mb/d are contracted going forward.

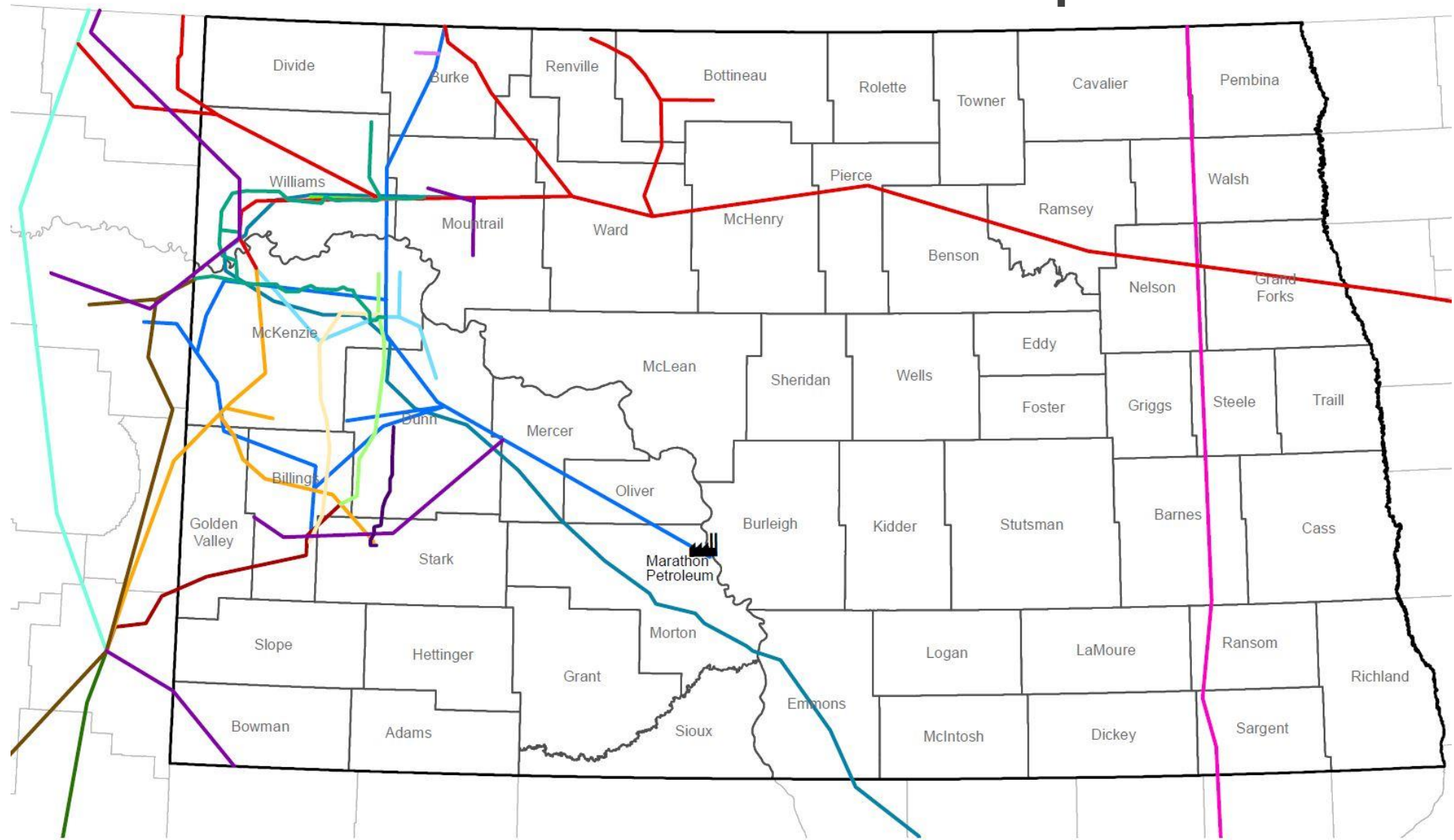
Monthly Completion* Scenarios - Gas



Nov 2023



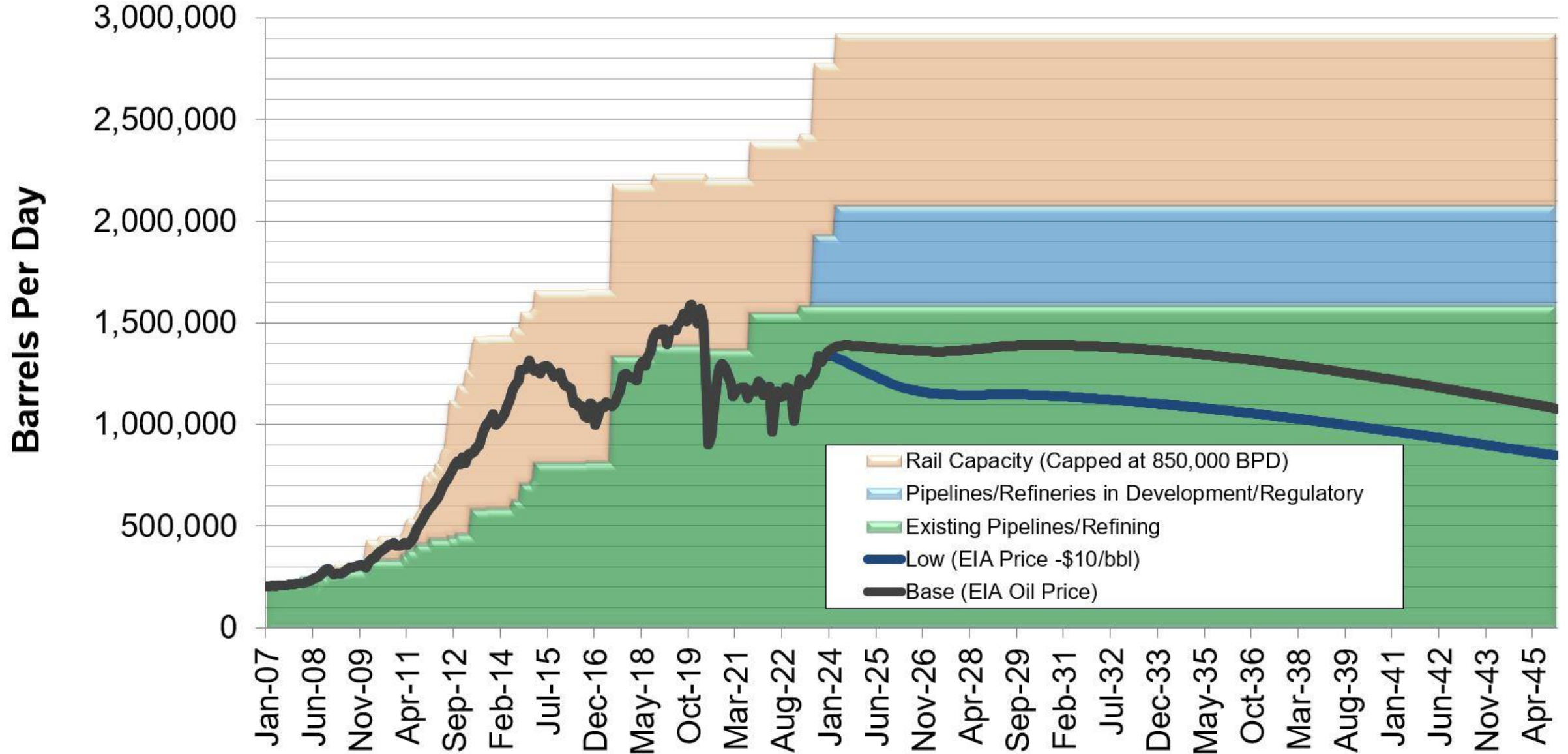
North Dakota Oil Transmission Pipelines



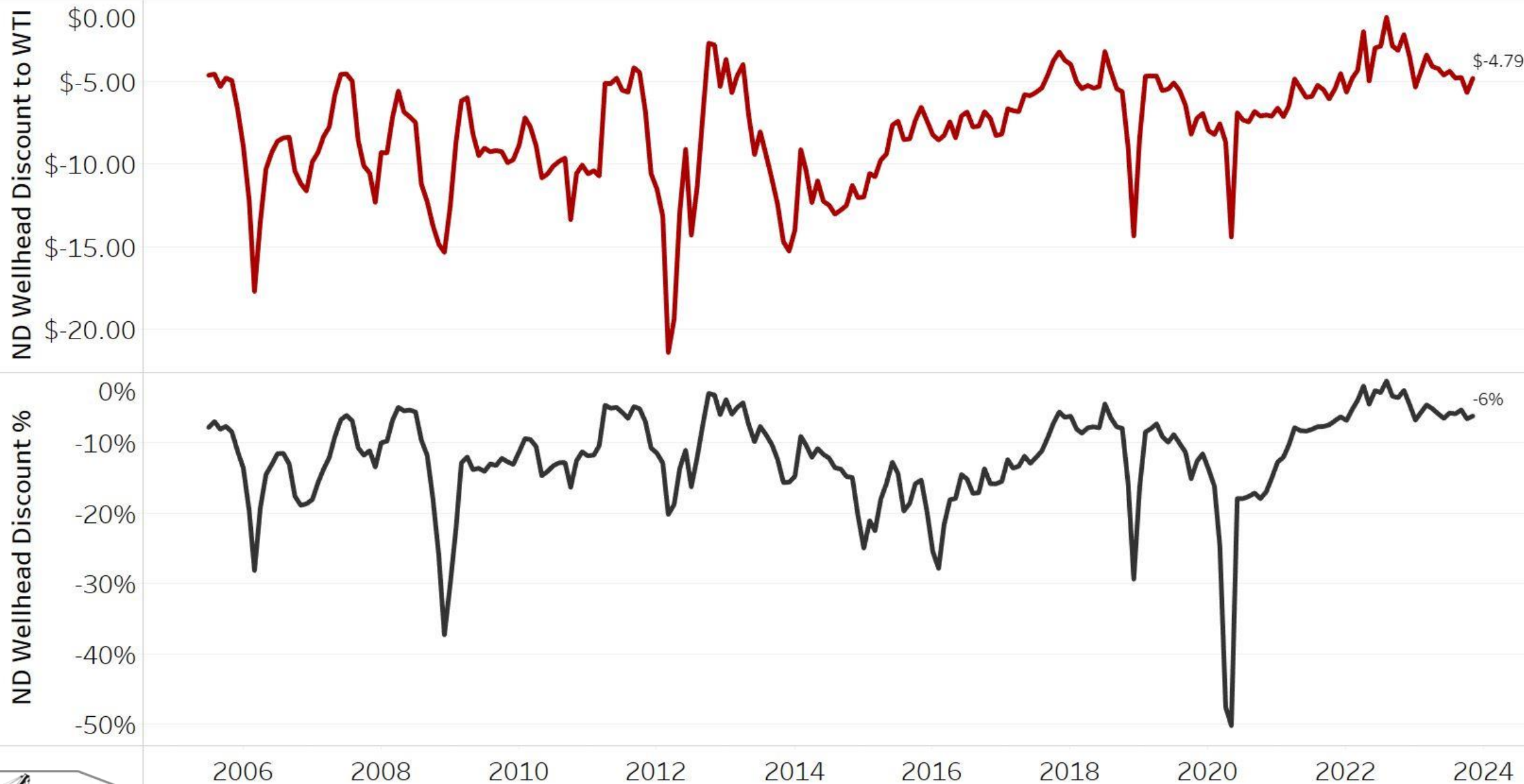
- | | | | | | |
|--------------------|-----------------|---------------|------------|-------------------|----------|
| Refinery | Basin Transload | Butte | Double H | Hiland | Bridger |
| Bakken Oil Express | Belle Fourche | Crestwood | Enbridge | Keystone Pipeline | Targa |
| BakkenLink | Bridger | Dakota Access | Four Bears | Little Missouri | Marathon |



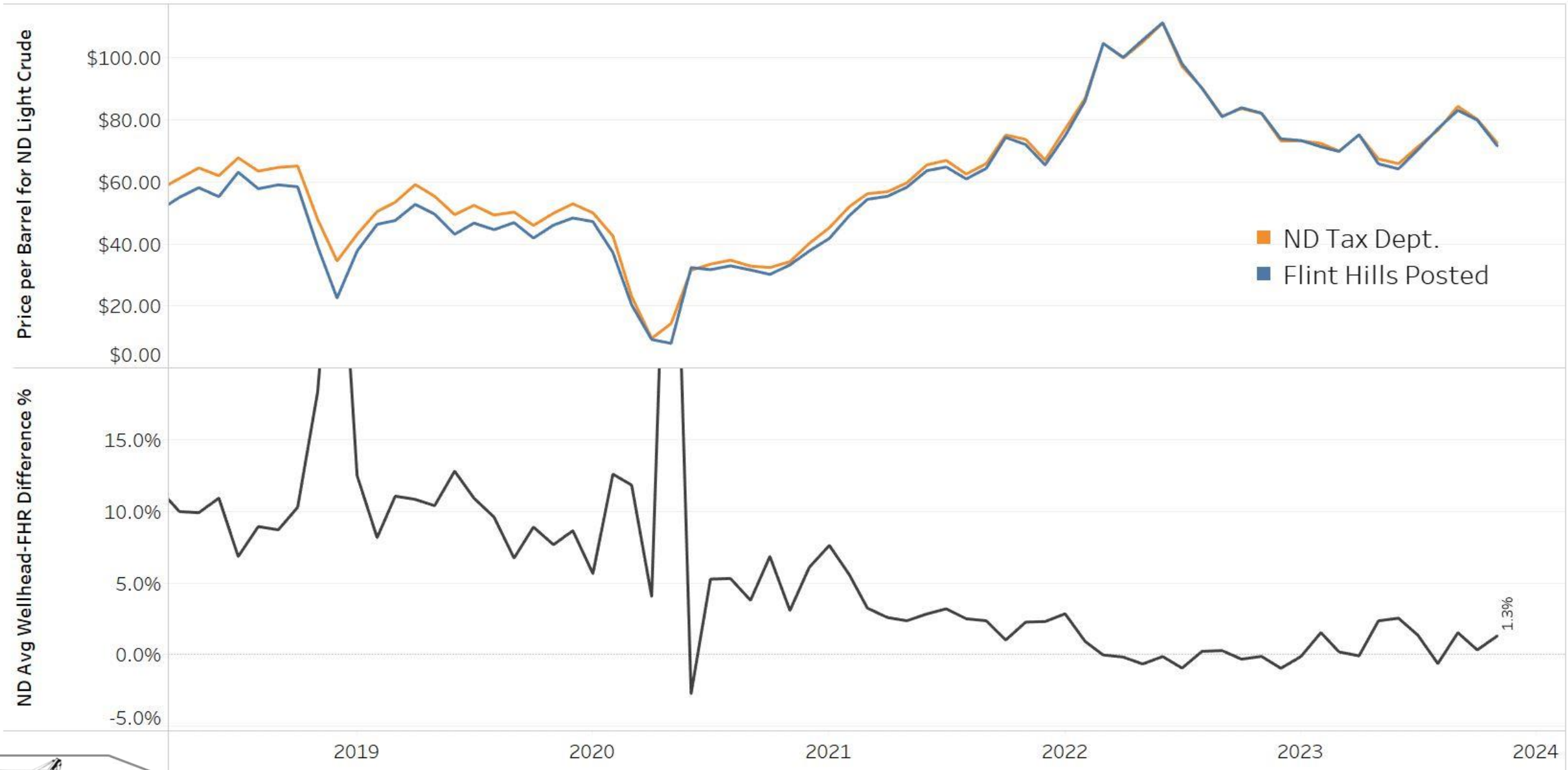
Williston Basin Oil Production & Export Capacity, BOPD



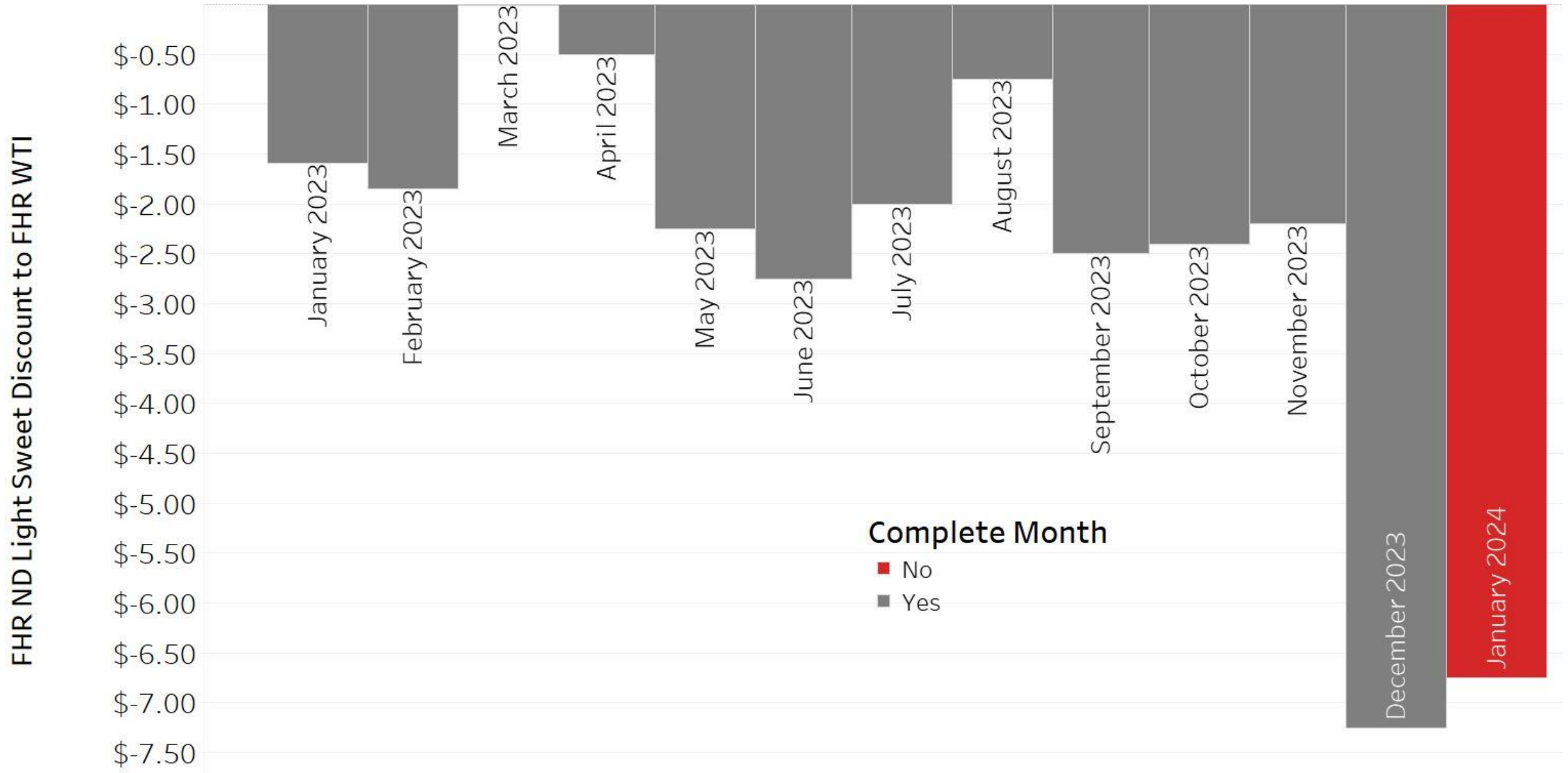
Average North Dakota Oil "Discount" to WTI



ND Wellhead Vs Flint Hills Postings



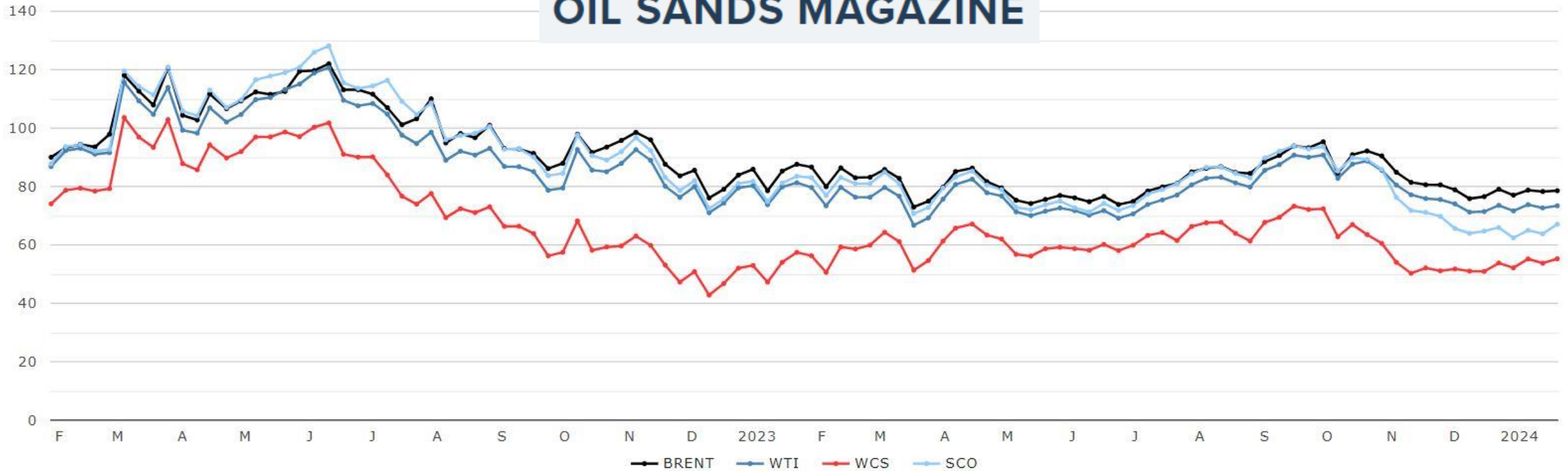
FHR ND Light Sweet Discount to FHR WTI



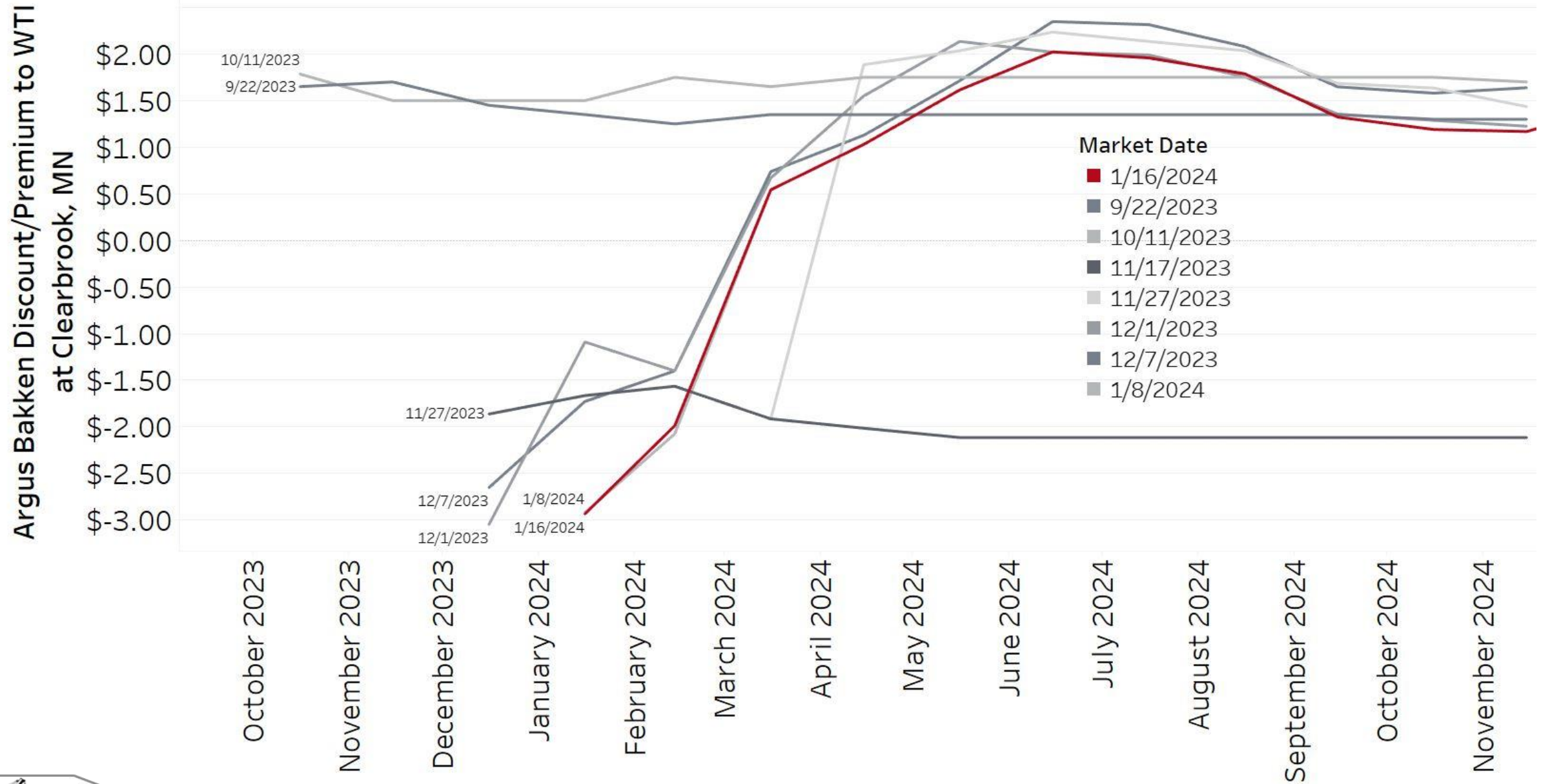
Canadian Oil Prices*

OIL PRICES • WEEKLY CLOSE
USD/bbl

OIL SANDS MAGAZINE



Clearbrook, MN Bakken Futures*



A Complete Natural Gas Solution



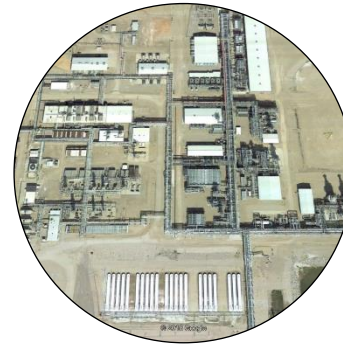
Production

- Technology
- Markets
- Forecasting



Gathering

- Capacity
- Connections
- Compression



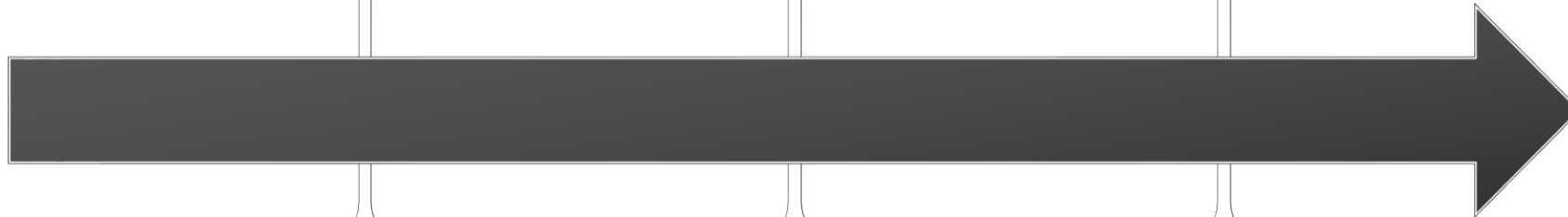
Processing

- Capacity
- Location
- Configuration

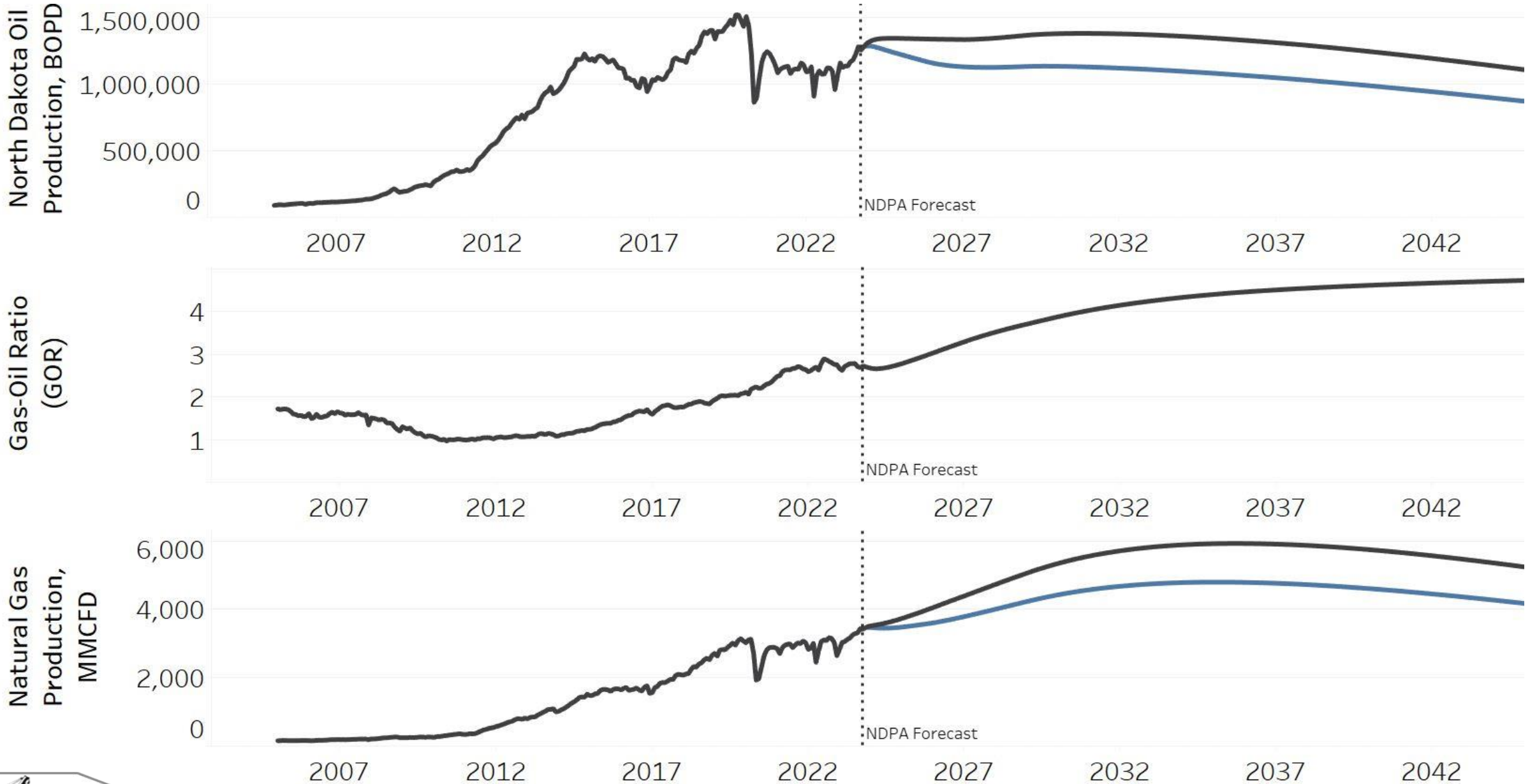


Transmission

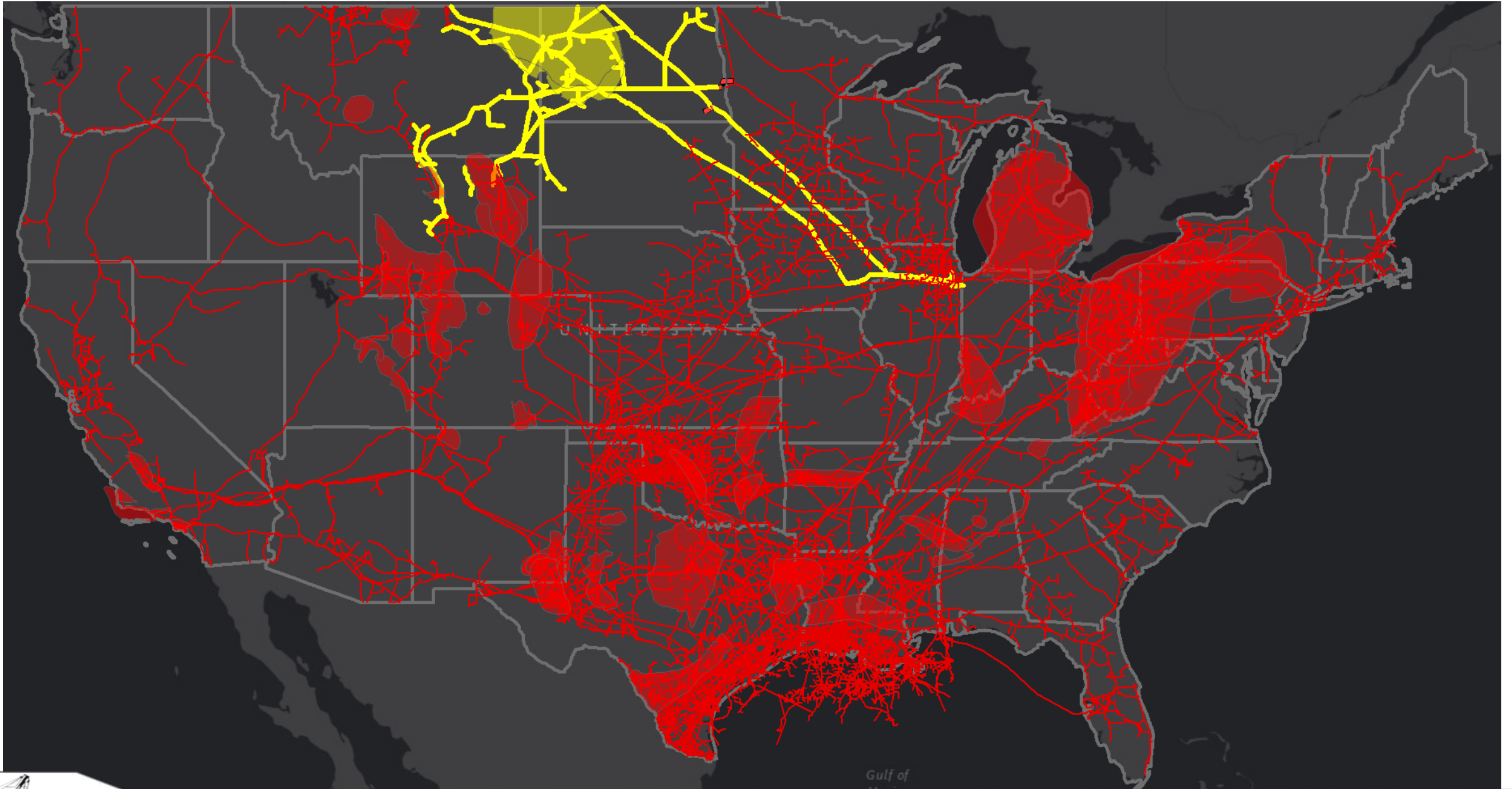
- Dry Gas
- Natural Gas Liquids



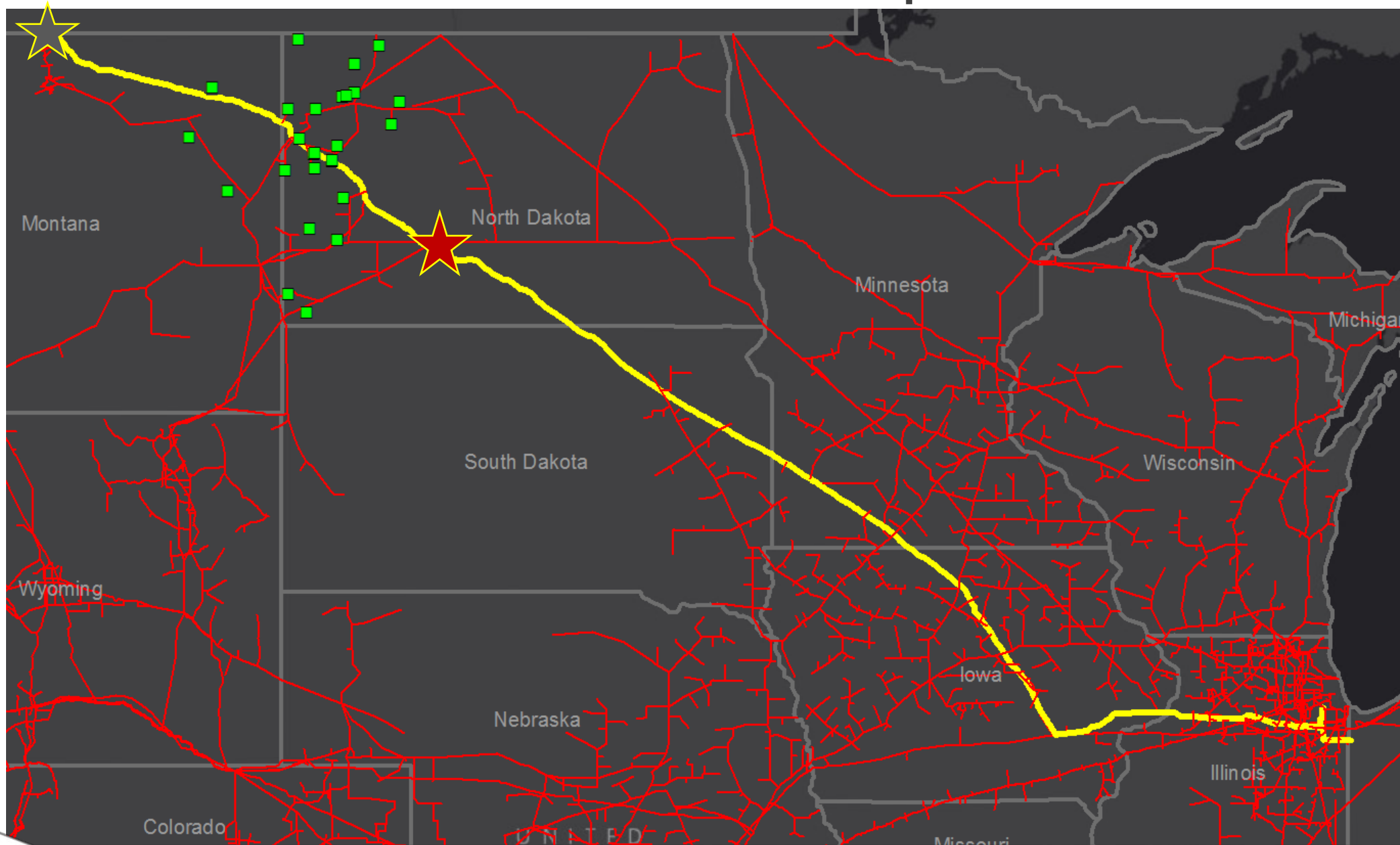
ND Production Forecast: EIA Price Deck



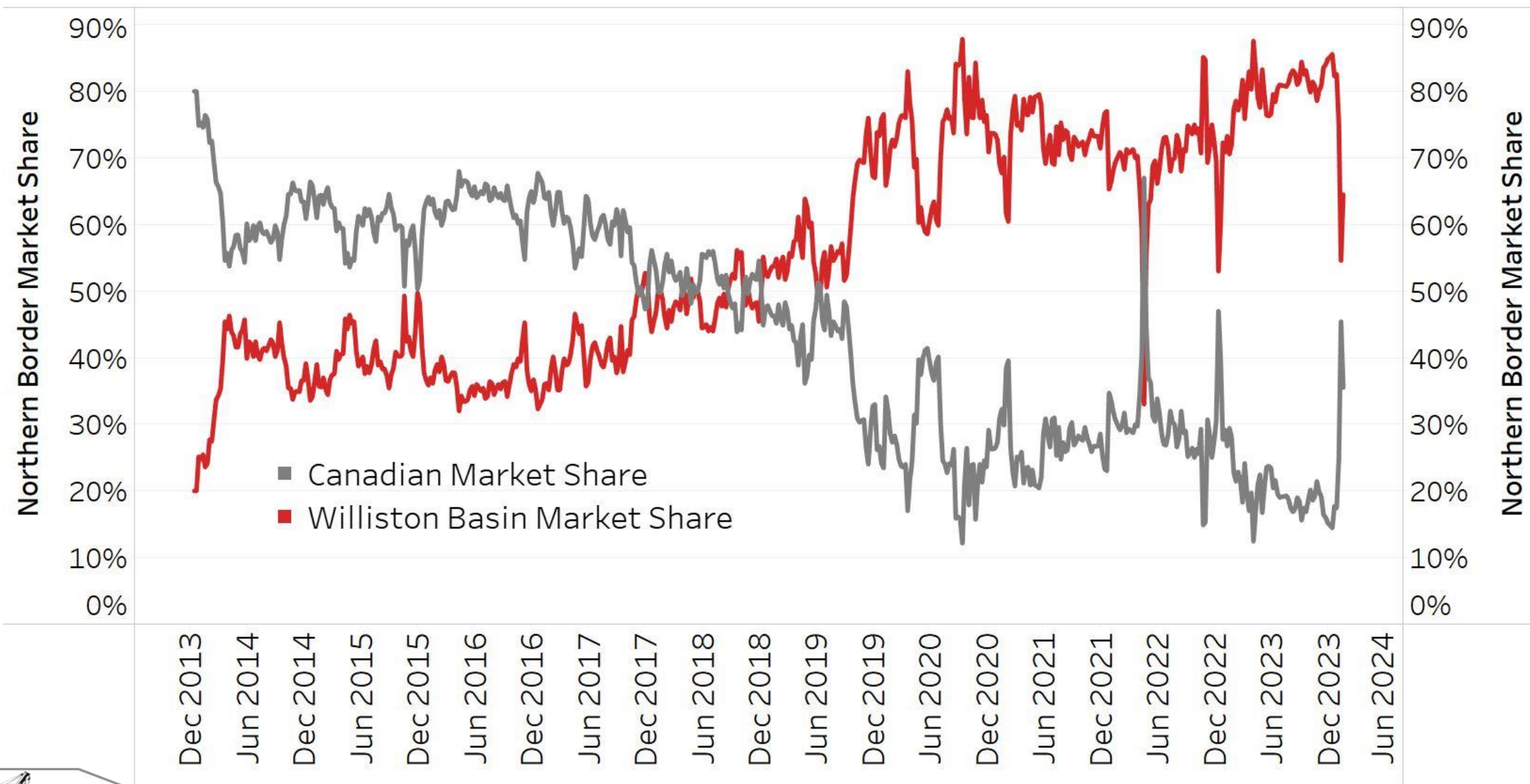
Bakken Natural Gas Infrastructure



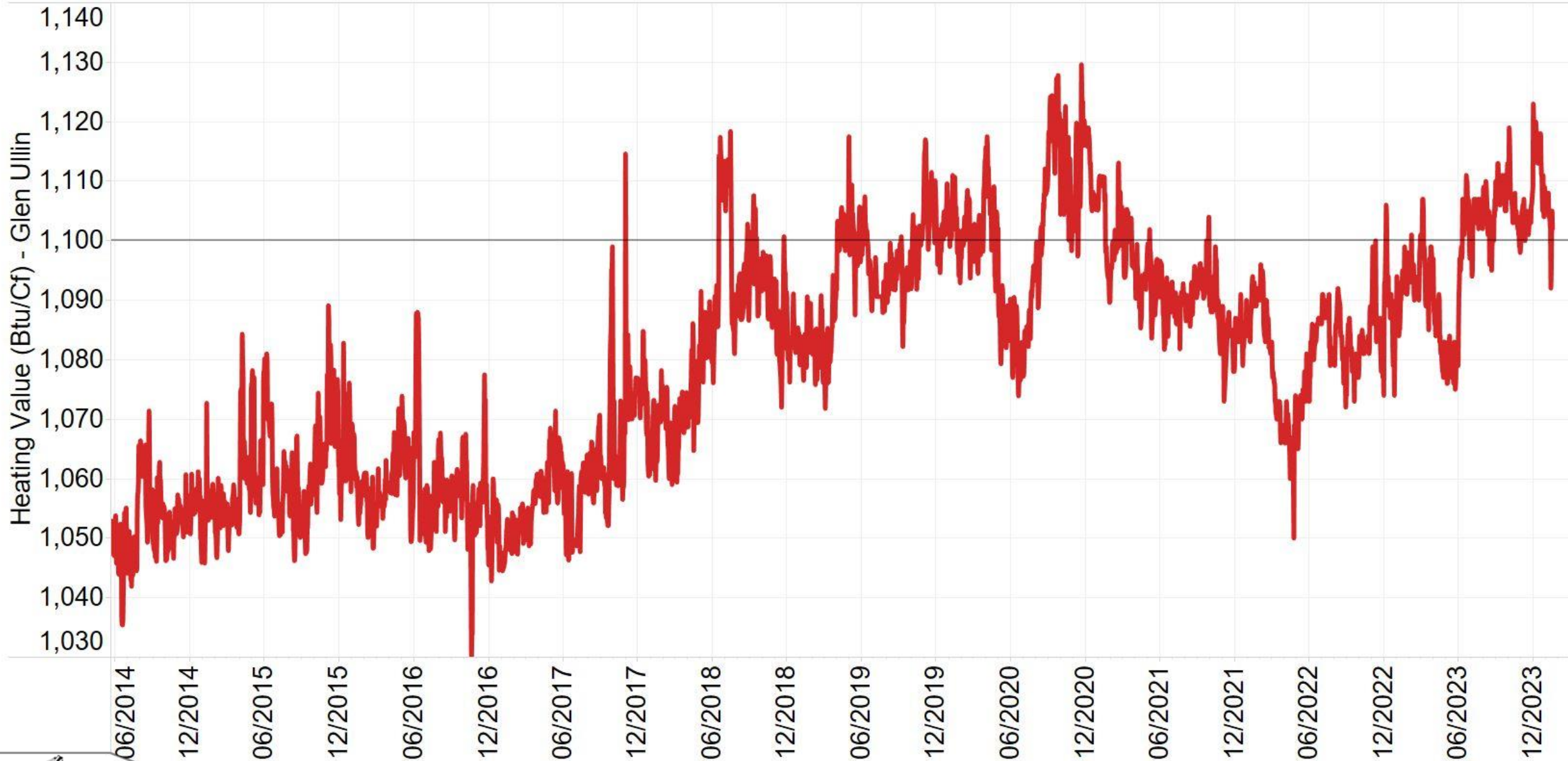
Northern Border Pipeline



Northern Border Pipeline Market Share



Northern Border BTU at Glen Ullin, ND



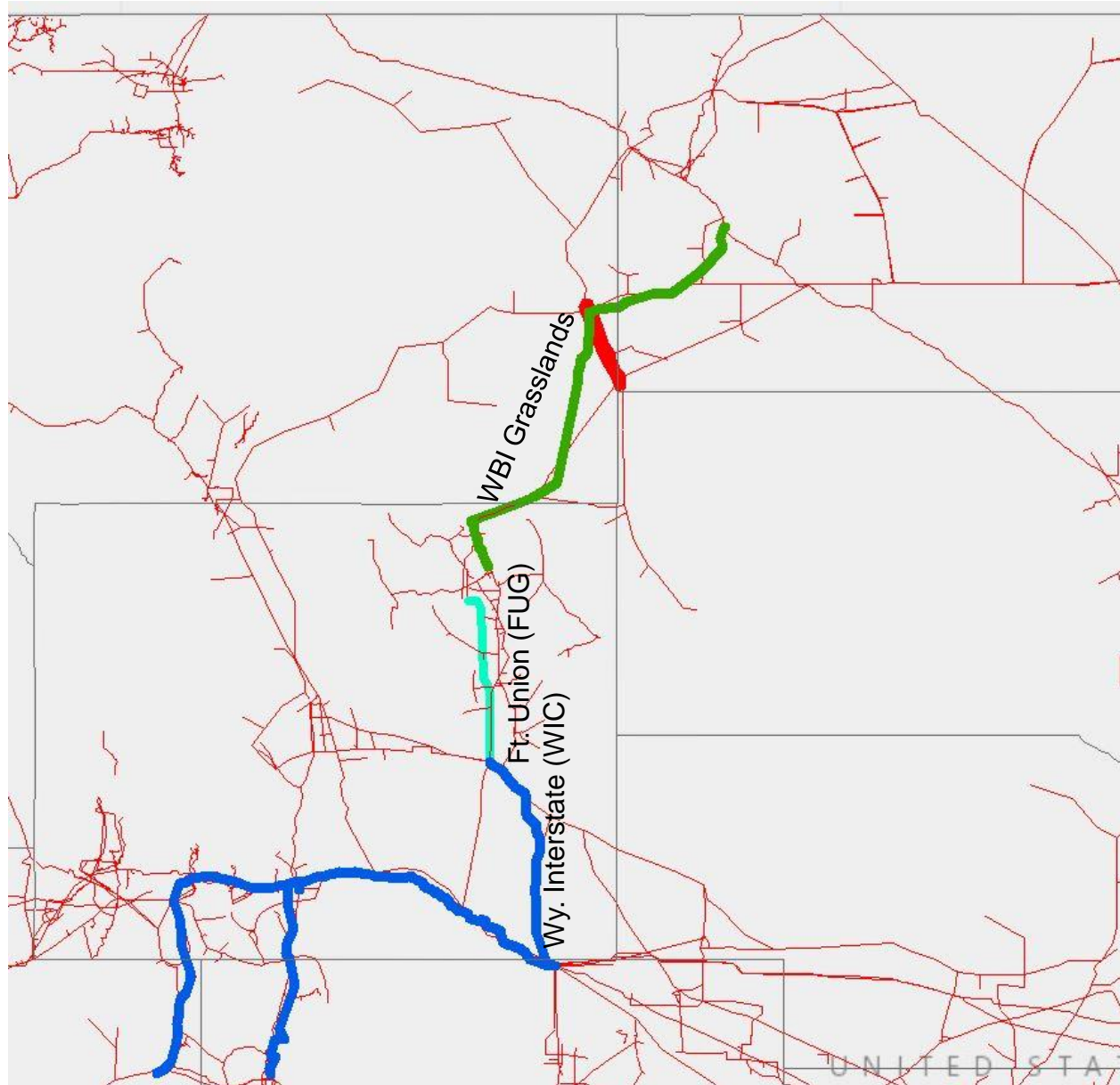
WBI Energy – Grasslands South Project

Project Highlights

- Binding open season Jan 10 – Feb 25, 2022
- Repurpose Grasslands Pipeline (16")
- Proposed Capacity 94,000 Dth/Day
- Access to Baker storage field
- Q4 2023 proposed completion
- Seeking commitments 10yrs or Longer
- Fort Union Gas Gathering and Wyoming Interstate Company provide further transport to Cheyenne hub.

Proposed Tariff Rates

- WBI \$0.32356/Dth + Fuel/Elec to WIC/FUG Interconnect
- FUG/WIC to Cheyenne \$0.2899/Dth + Fuel/Elec



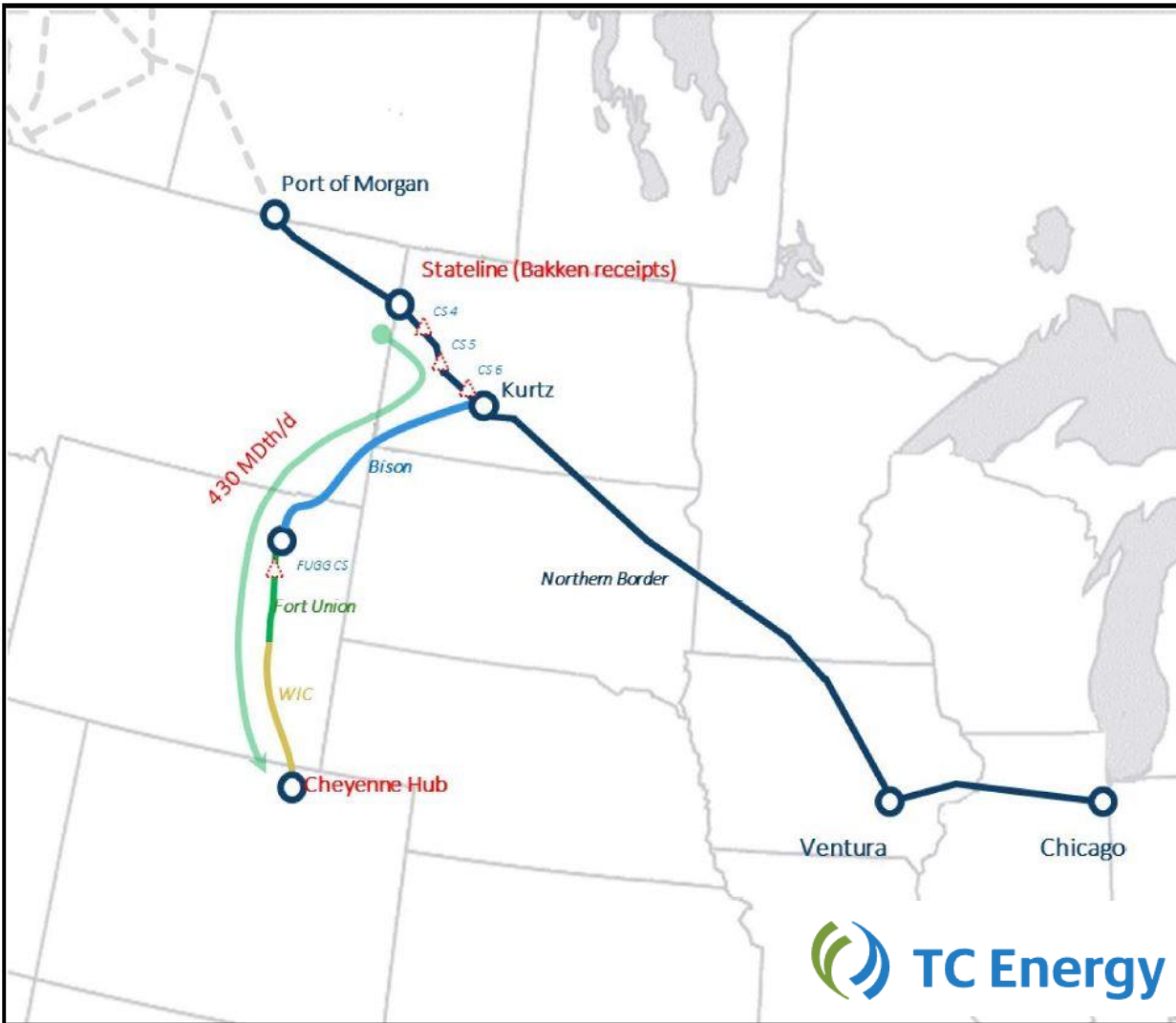
TC Energy / Kinder Morgan: Bakken xPress Project

Project Highlights

- Non-binding open season April 4 - May 6, 2022
- Binding Open Season: June 1-30, 2023
- Three compressor upgrades in North Dakota
- Reverse the idle Bison Pipeline (30" – 302 Mile)
- Capacity 300,000 Dth/Day (430,000 Offered)
- March 2026 targeted in-service date
- Fort Union Gas Gathering and Wyoming Interstate Company provide further transport to Cheyenne hub.
- Seeking commitments 10yrs or Longer
- \$555 million: \$347 Replacement/\$208 Expansion

Proposed Tariff Rates

- NBPL/Bison \$0.45/Dth + Fuel/Elec to WIC/FUG Interconnect
- WIC/FUG to Cheyenne \$0.30/Dth + Fuel/Elec
- Anchor Shipper Minimum: 50,000 Dth/Day



Project Timeline To Date

First Economic
Models Run
2018

Non-Binding
Open Season
Q2-2022

Binding Open
Season
Q2-2023

Anticipated FERC Timeline*

FERC Filings
Sep. 2023

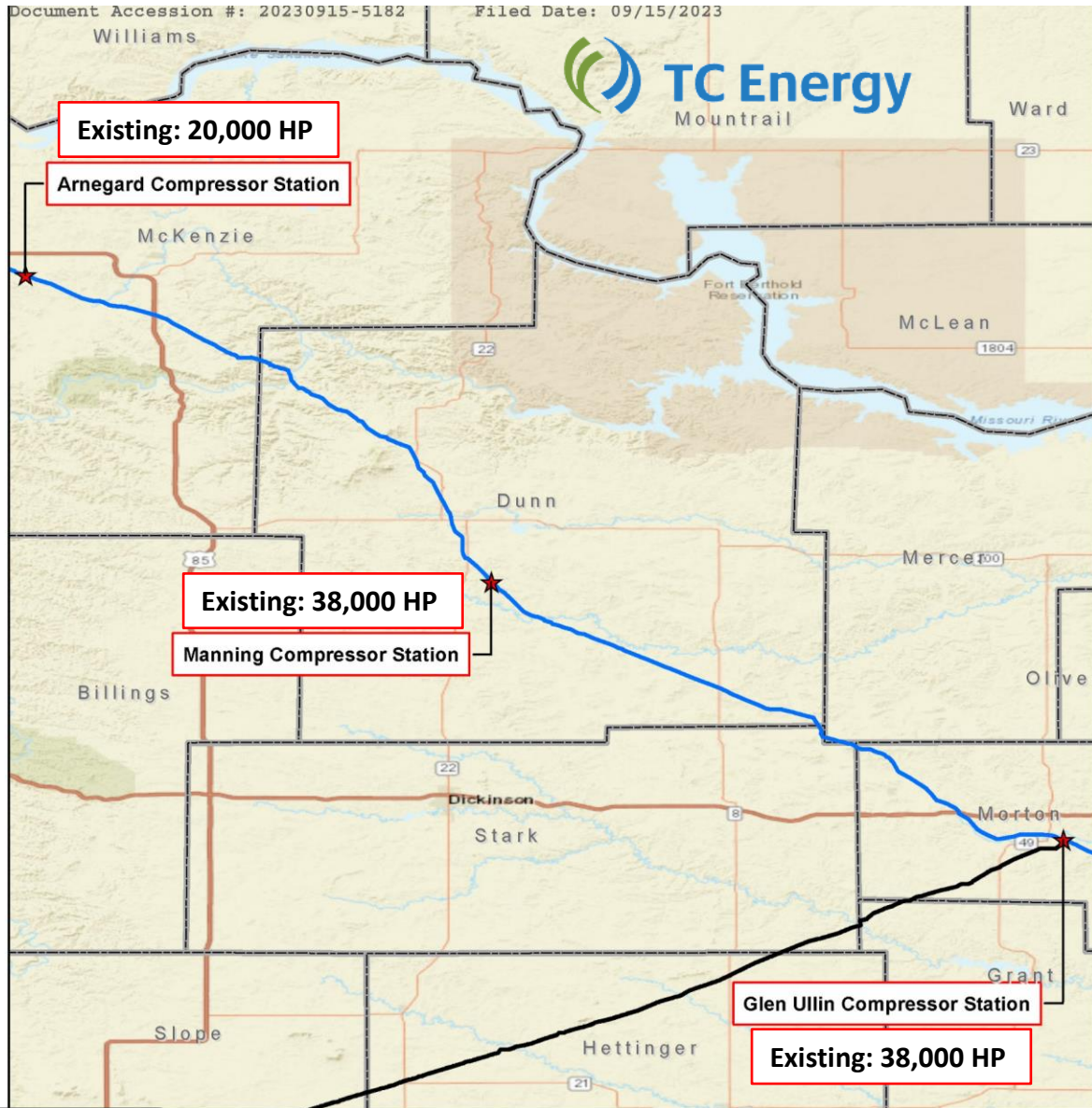
Anticipated FERC
Certificate and
Notice to Proceed
Q3-2024 to Q1-2025

Construction Starts
Q2-2025

Project In-Service
Q1-2026



TC Energy: Bison XPress Project*



Project Highlights

- Capacity 300,000 Dth/Day (430,000 offered)
- \$555 million total project cost:
 - \$347 Million replacement horsepower
 - \$208 Million expansion horsepower
 - \$19+ Million spent since Q2-2020.
- Two anchor shippers on WIC “Bakken xPress”
 - ONEOK Rockies Midstream (200,000 Dth/Day)
 - Hess Trading Corporation (100,000 Dth/Day)

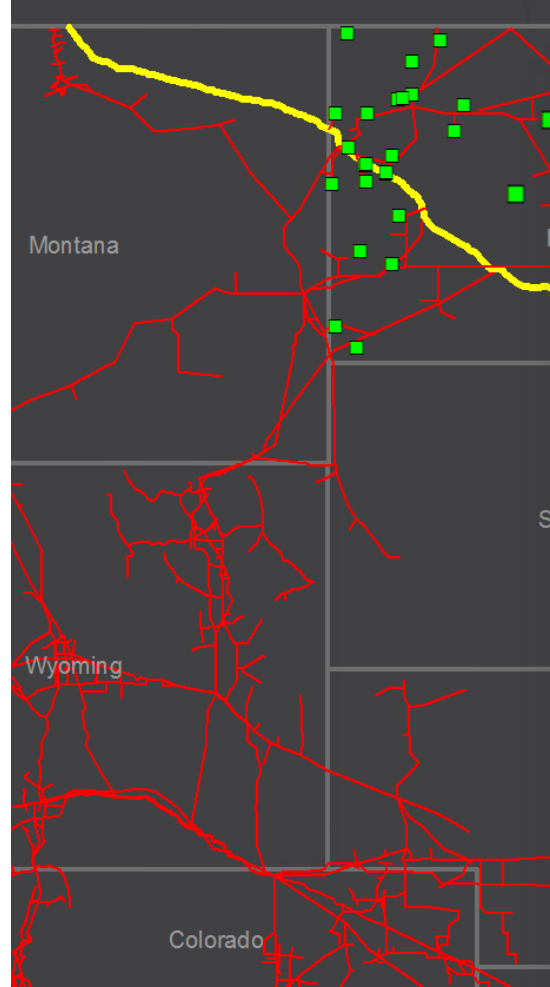
Proposed Horsepower

Existing 96,000 HP Increased to 250,540 HP

Compressor Station	Certificated HP*	HP on Standby**
Arnegard No. 4		
2 - Solar Titan 130 units (each 23,470 HP)	42,964	3,976
TOTAL	42,964	3,976
Manning No. 5		
2 - Solar Titan 250 units (each 31,900 HP)	59,978	3,822
Rolls Royce RB211 (existing)		38,000
TOTAL	59,978	41,822
Glen Ullin No. 6		
2 - Solar Titan 250 units (each 31,900 HP)	60,684	3,116
Rolls Royce RB211 (existing)		38,000
TOTAL	60,684	41,116
GRAND TOTAL	163,626	86,914

*Source: FERC Filings

Existing Northern Border Shipper Mix: FERC Status*



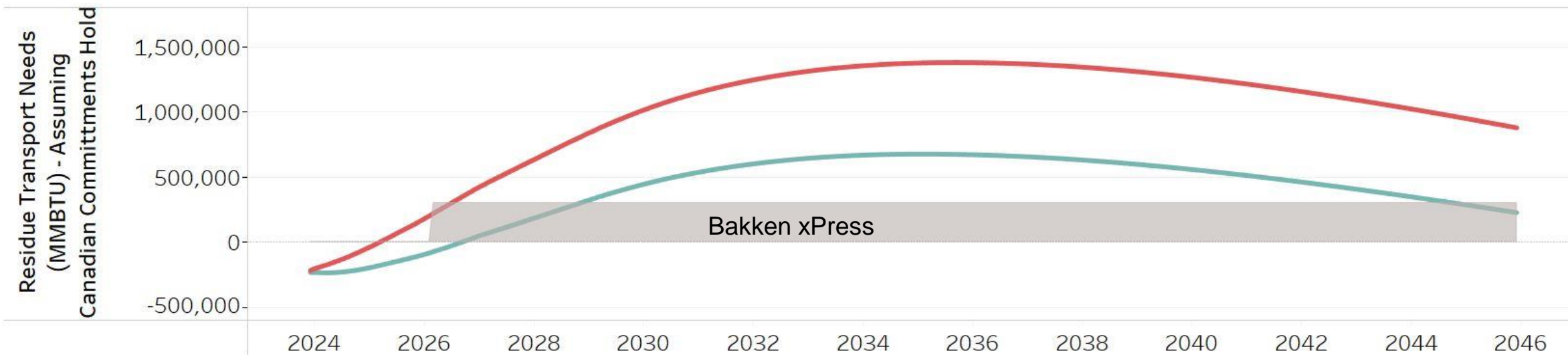
FERC Status	Shipper Name	Contracts (MMBTU)
Anchor Shippers	ONEOK Rockies Midstream, L.L.C.	352,801
	Hess Trading Corporation	66,693
CAPP Opposition (Individual Company Position Unknown)	ARC Resources U.S. Corp.	17,746
	Tourmaline Oil Marketing Corp.	10,100
Intervening Parties Opposed	Tenaska Marketing Ventures	491,049
	BP Energy Company	231,553
	Twin Eagle Resource Management, LLC	162,932
	ConocoPhillips Company	113,831
	Shell Energy North America (US), L.P.	47,524
Intervening Parties No Stated Position	Northern Illinois Gas Company d/b/a Nicor Gas Co..	356,220
	Northern States Power Company, a Minnesota cor..	119,681
	Concord Energy LLC	39,200
Non-Intervening Parties	Interstate Power and Light Company	372,484
	Macquarie Energy LLC	368,285
	Continental Resources, Inc.	255,659
	Sequent Energy Management LLC	195,542
	Husky Marketing and Supply Company	149,853
	Ameren Illinois Company	129,500
	EDF Trading North America, LLC	109,301
	Dakota Gasification Company	79,259
	The Peoples Gas Light and Coke Company	60,000
	NJR Energy Services Company	58,236
	MidAmerican Energy Company	51,055
	Tidal Energy Marketing (U.S.) L.L.C.	50,962
	Minnesota Energy Resources Corporation	50,000
	TC Energy Marketing Inc.	42,433
	Citadel Energy Marketing LLC	42,433
	Chord Energy Marketing LLC	32,591
	Spotlight Energy, LLC	29,745
	J. Aron & Company LLC	26,058
	Green Plains Trade Group LLC	25,000
	Arconic US LLC	22,321
	Scout Energy Group II, LP	20,748
	North Shore Gas Company	20,220
	XTO Energy Inc.	16,530
	NorthWestern Corporation d/b/a NorthWestern E..	15,150
	Crestwood Energy Services LLC	14,905
	Montana-Dakota Utilities Co., a division of MDU R..	10,100
United Energy Trading, LLC	7,000	
PLCP, L.P.	6,900	
MidAmerican Energy Services, LLC	6,550	
Caliber North Dakota LLC	6,300	
Hammerhead Resources ULC	6,105	
James Valley Ethanol, LLC d/b/a POET Biorefining ..	5,050	

0 200,000 400,000 600,000
Northern Border Contracts, MMBTU

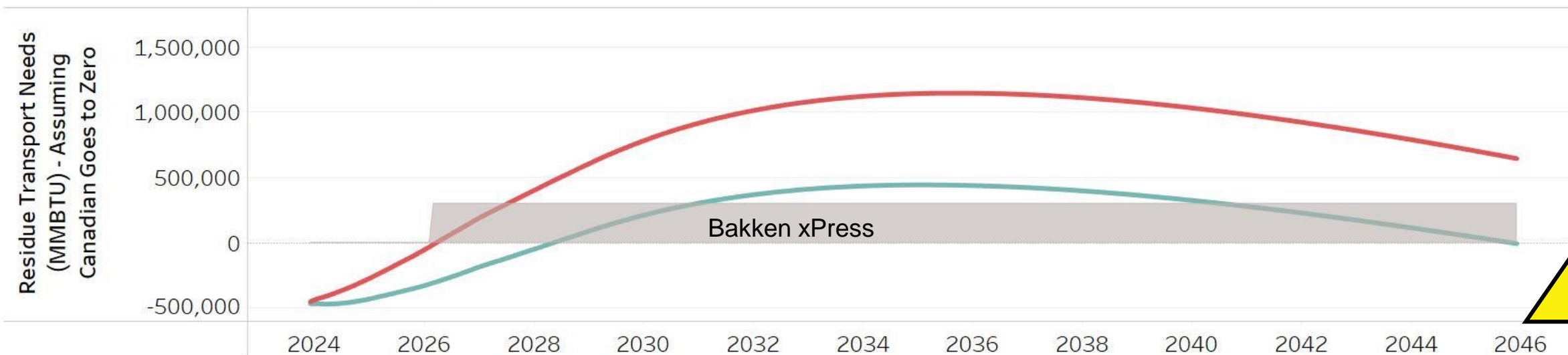


Residue Capacity Needs : Glen Ullin 1,100 BTU

Residue Capacity Need: Port of Morgan at Contract Level: Glen Ullin BTU 1,100

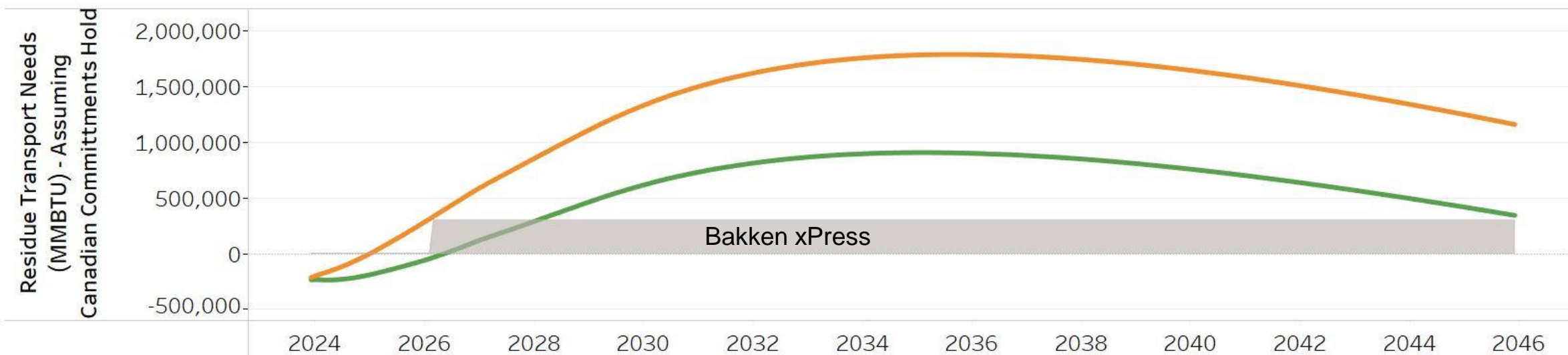


Residue Capacity Need: Port of Morgan Goes to Zero: Glen Ullin BTU 1,100

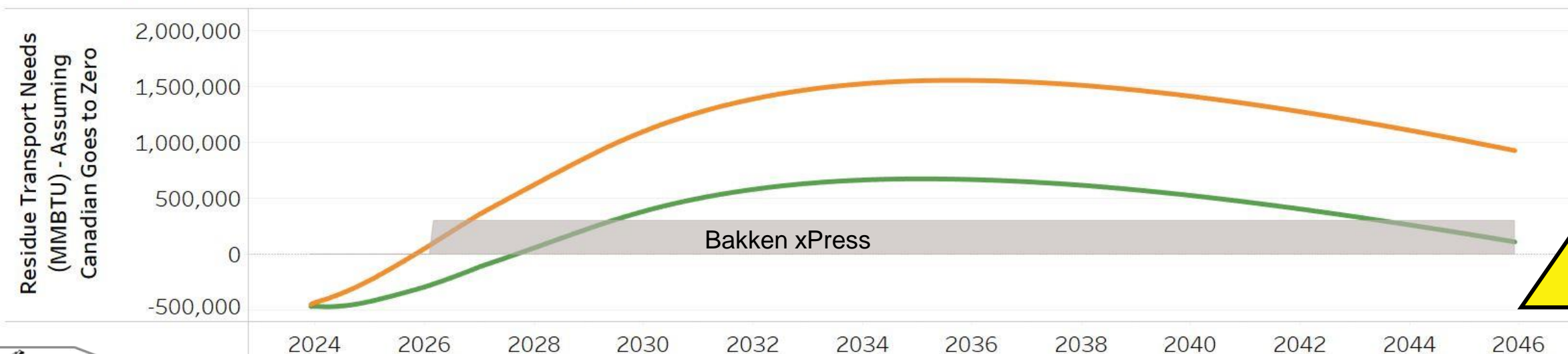


Residue Capacity Needs : Glen Ullin 1,150 BTU

Residue Capacity Need: Port of Morgan at Contract Level: Glen Ullin BTU 1,150



Residue Capacity Need: Port of Morgan Goes to Zero: Glen Ullin BTU 1,150



Options Beyond 2026: The 5 “C’s”

Construction (Interstate)

- Long-haul Pipe to New or Expanded Markets

Compete

- Price Canadian Volumes to Flow Elsewhere

Compression

- Increase Capacity on Existing Interstate Systems

Consumption

- Intra Region Gas Demand Expansion

Contraction

- Reduce E&P Activity to Meet Limited Gas Options



Driving Forces for New Gas Pipelines



Supply Push



Demand Pull



System Reliability



Who Signs Up For Capacity?

Shippers



Producers/Midstream



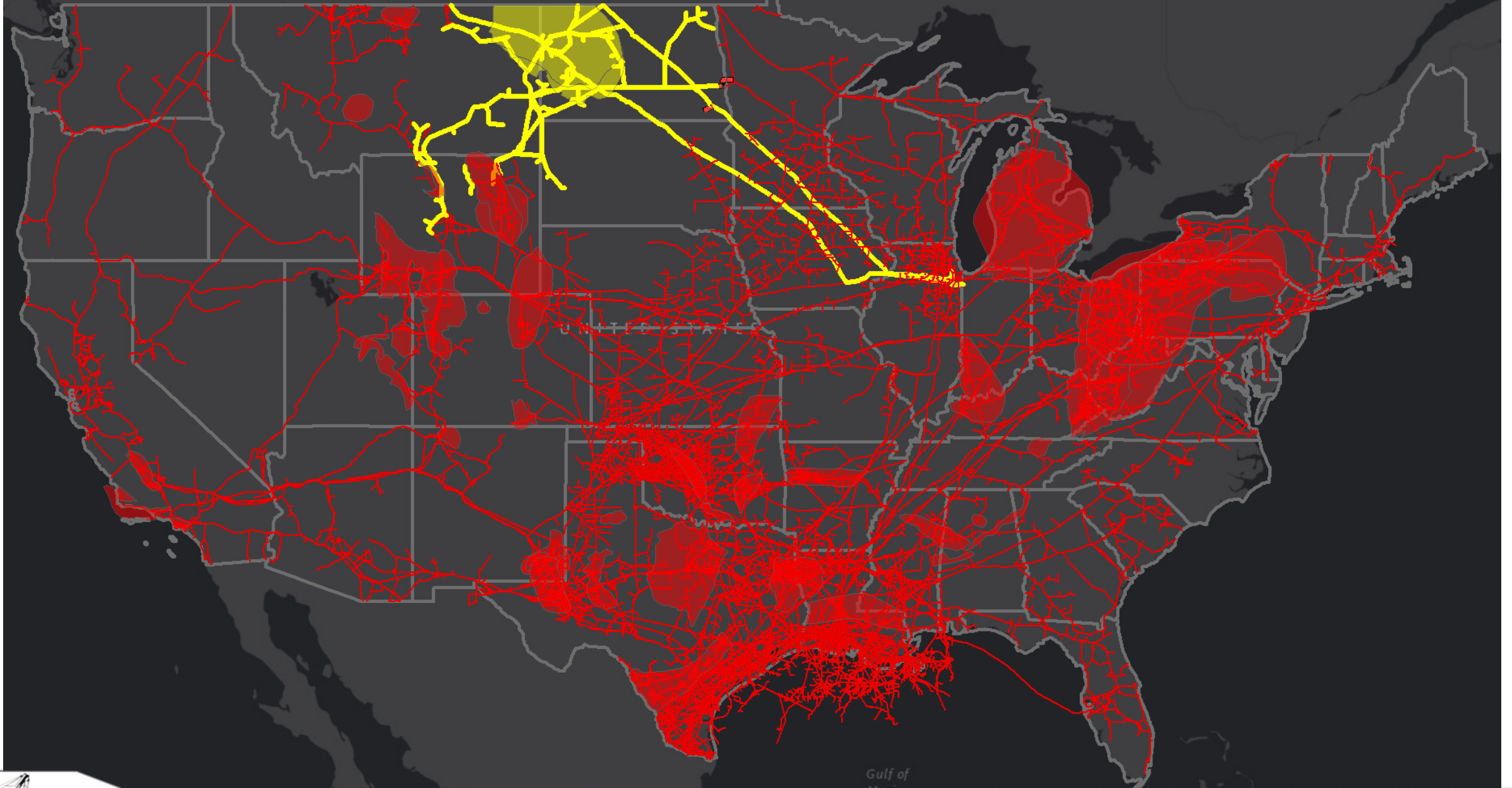
Marketing Firms



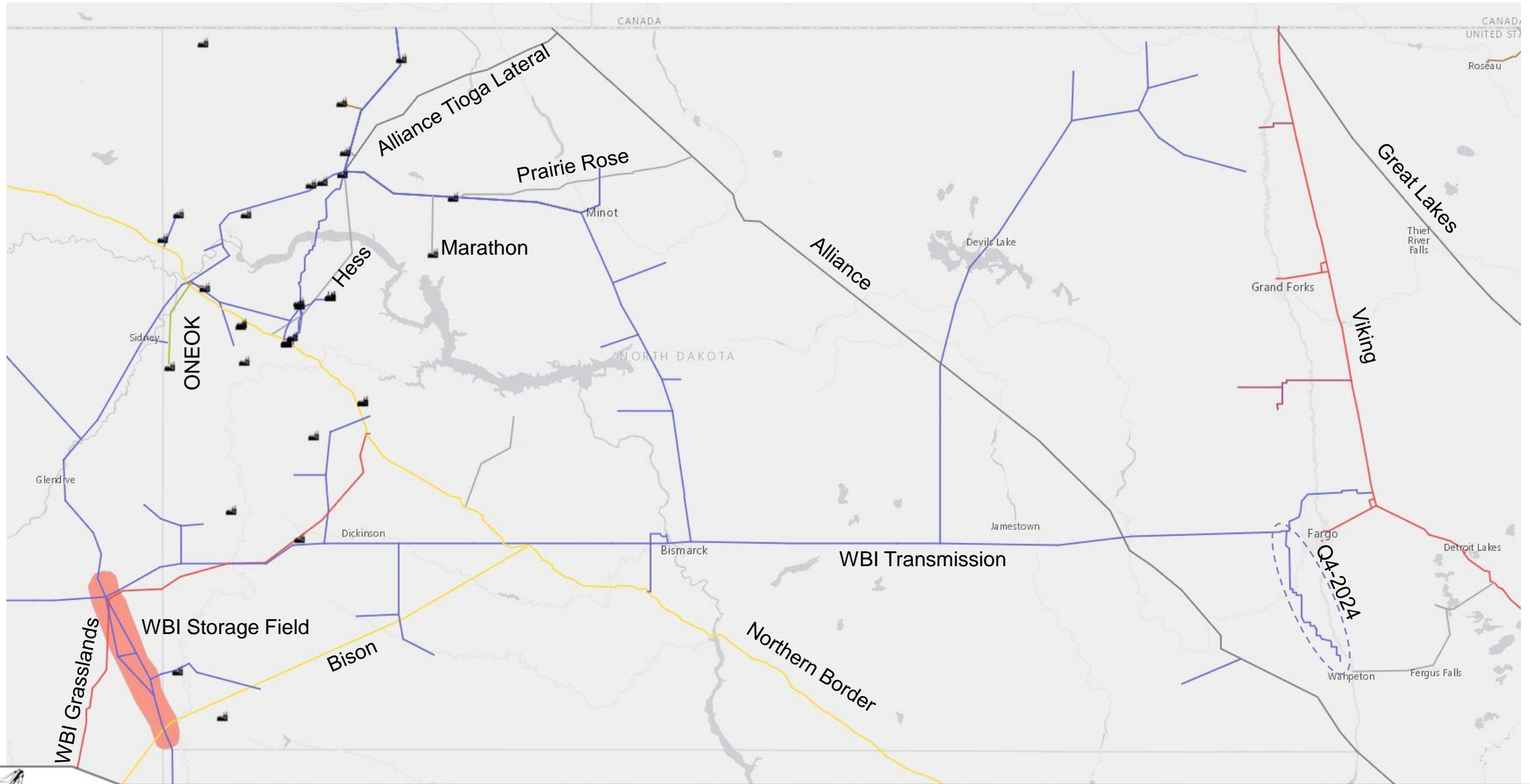
Consumers/LDC



Bakken Natural Gas Infrastructure



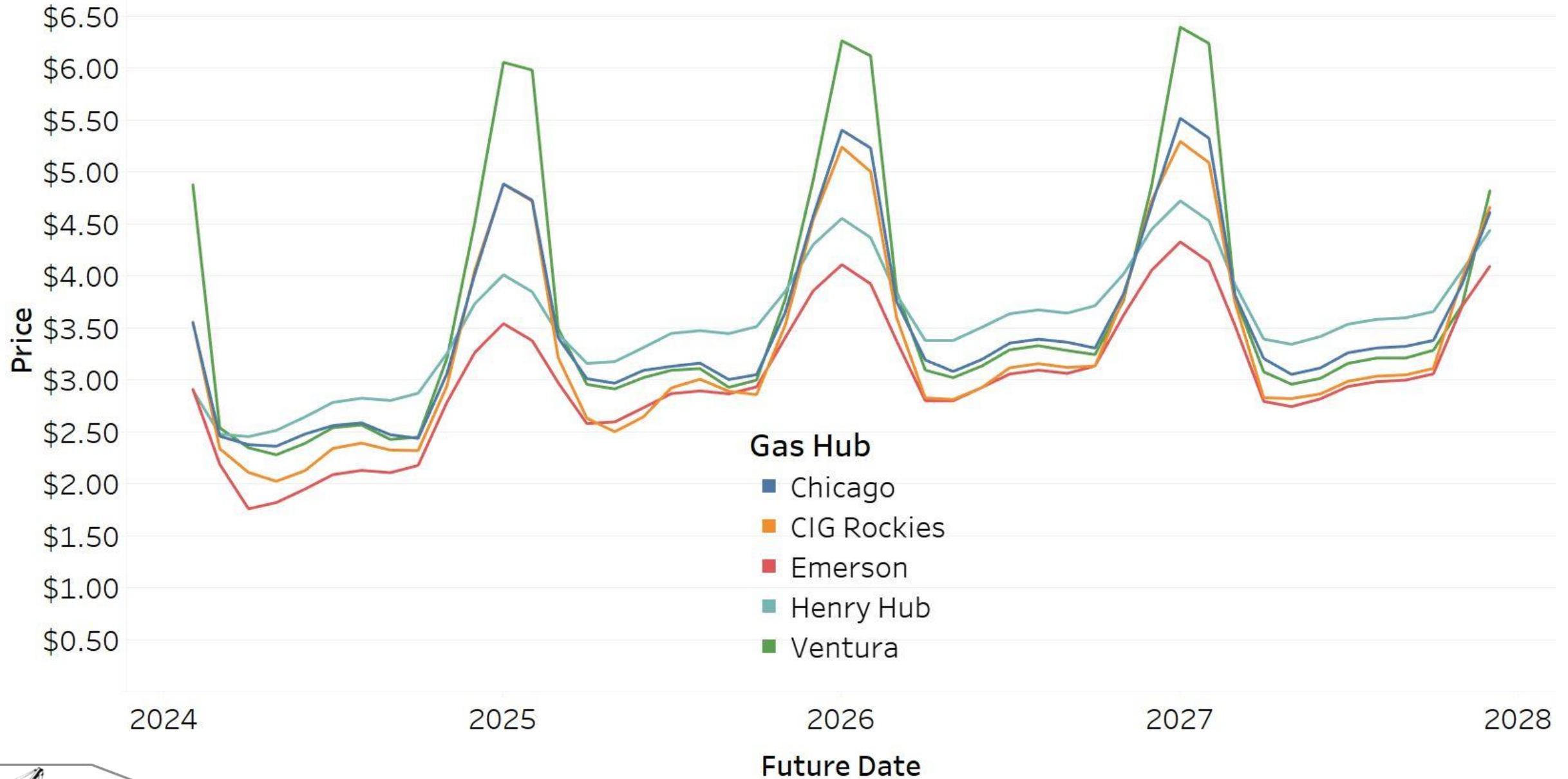
Major Residue Gas Pipeline Infrastructure



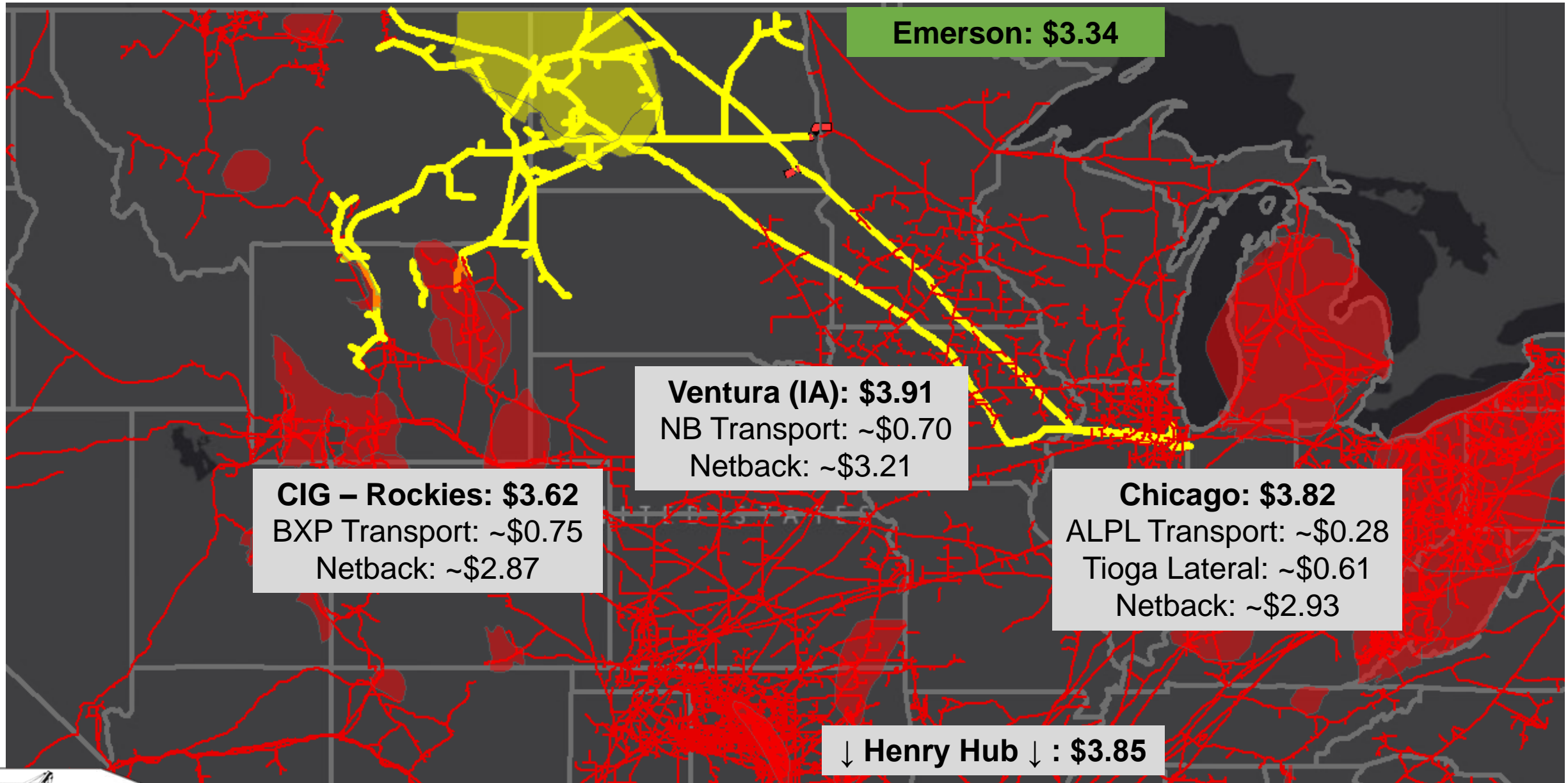
Where to next?



Regional Gas Hub Pricing*



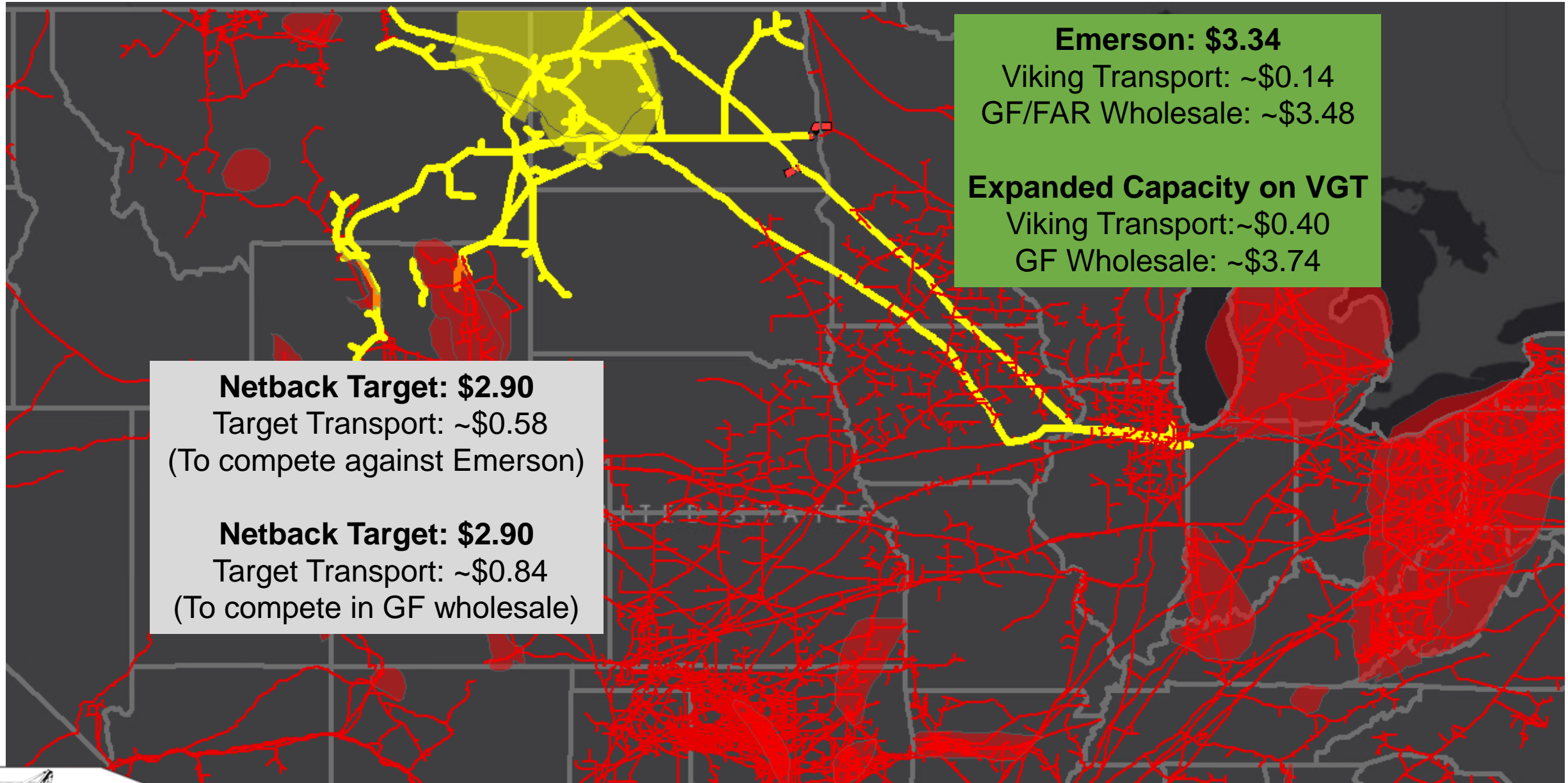
Natural Gas Pricing: 2027 (ICE: 1-16-24)



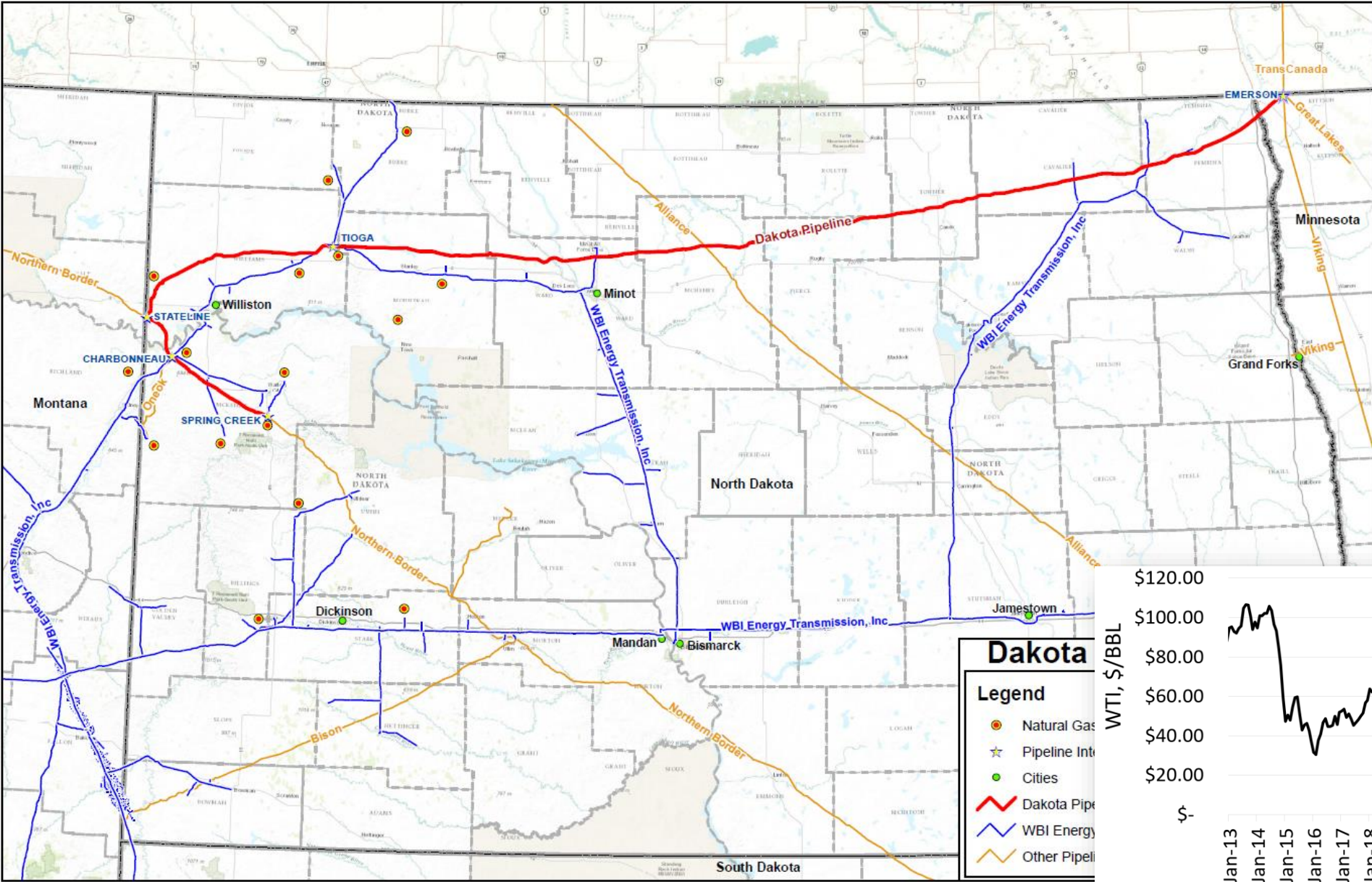
Eastern North Dakota Natural Gas



Natural Gas Pricing: 2027 (ICE: 1-16-24)



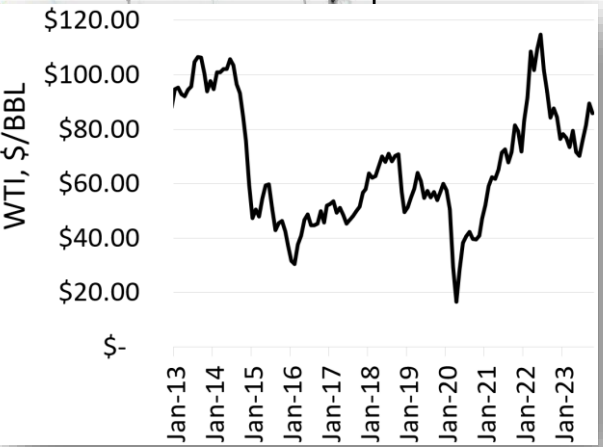
Jan. 2014 Non-Binding Open Season



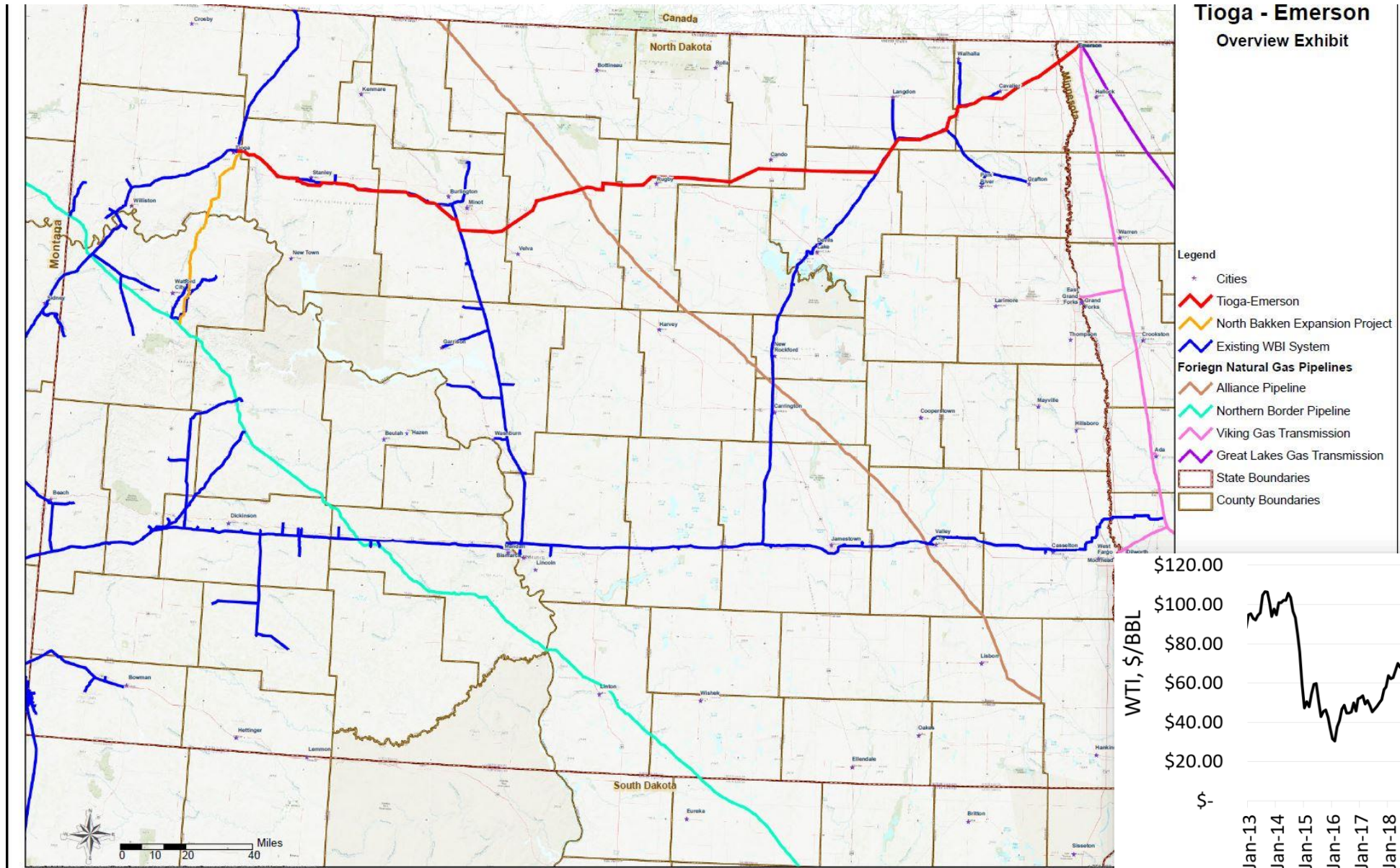
Dakota

Legend

- Natural Gas
- ☆ Pipeline Int
- Cities
- Dakota Pipe
- WBI Energy
- Other Pipeli



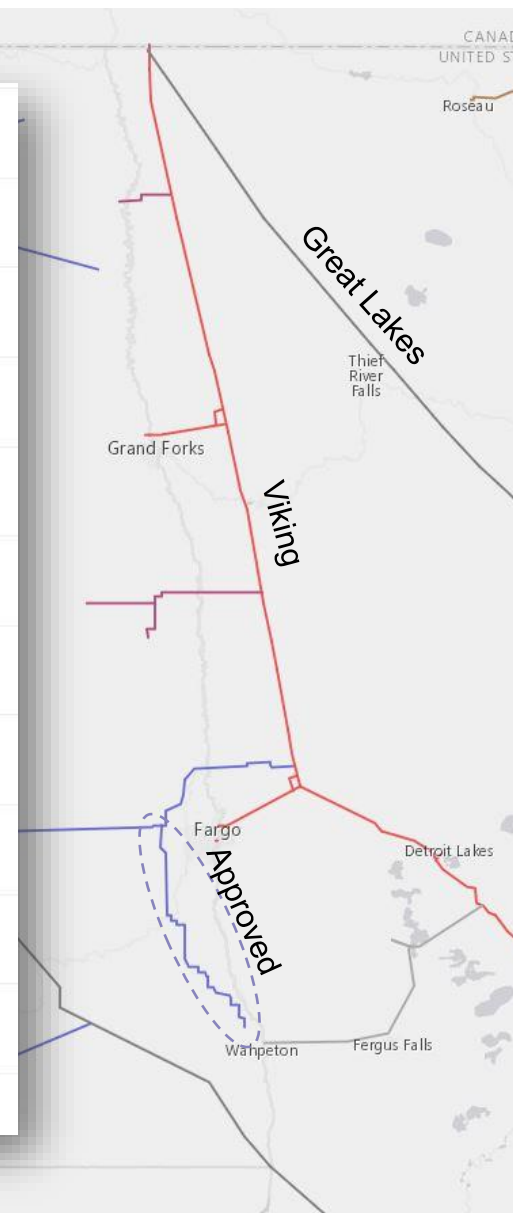
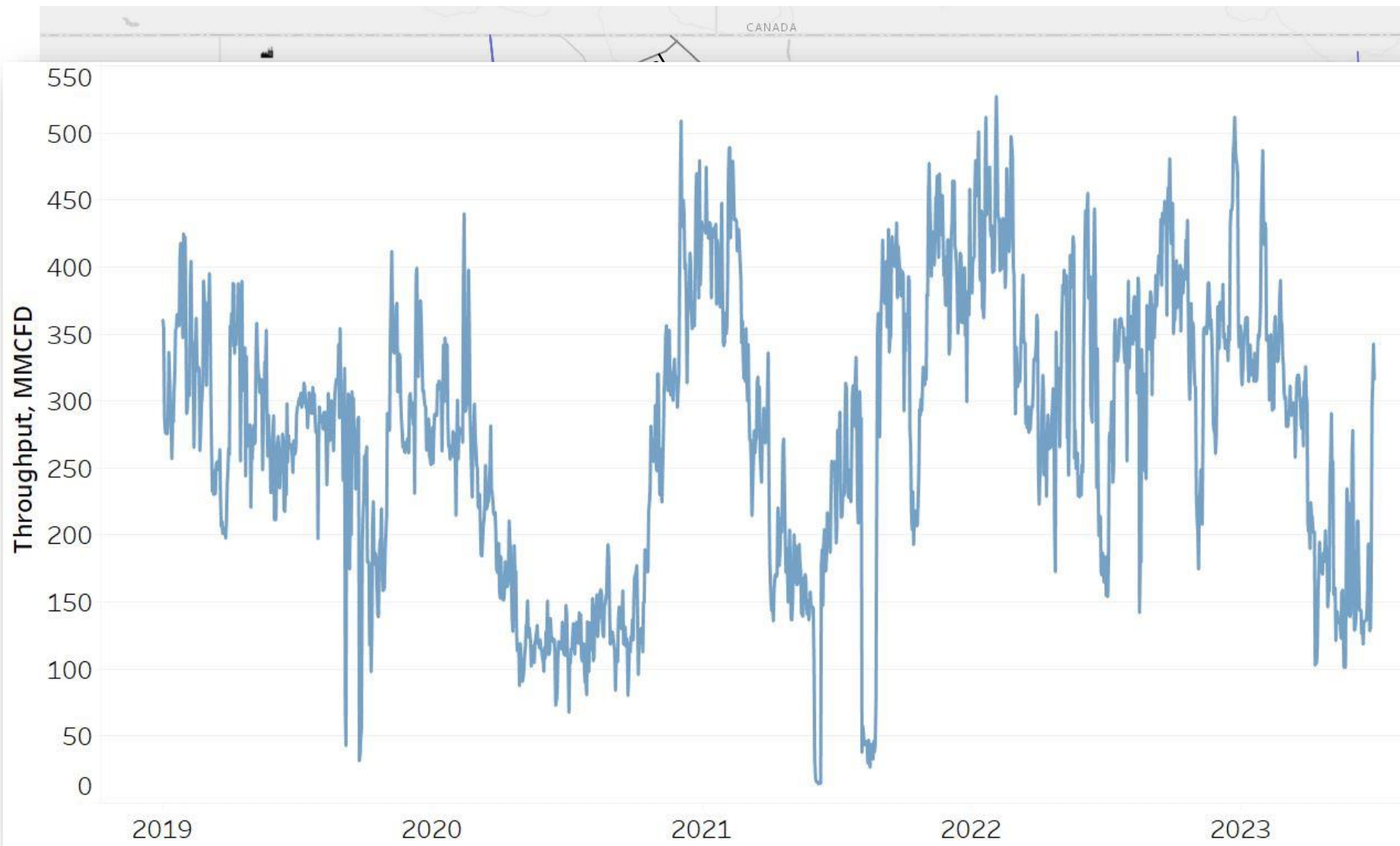
Jan. 10, 2020 Non-Binding Open Season



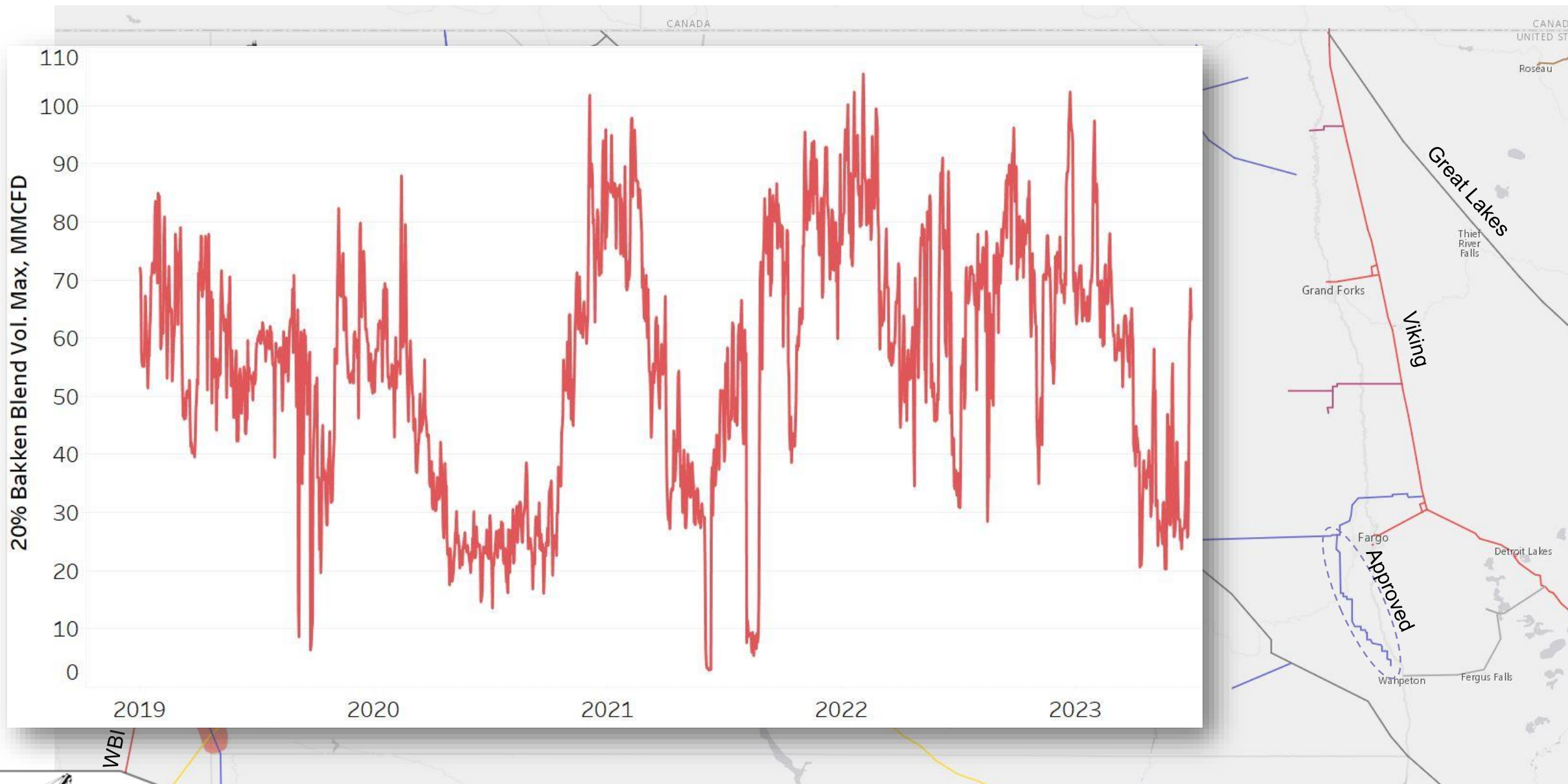
Viking / Red River Valley



Viking Flow Volumes (~500 MMCFD Cap.)



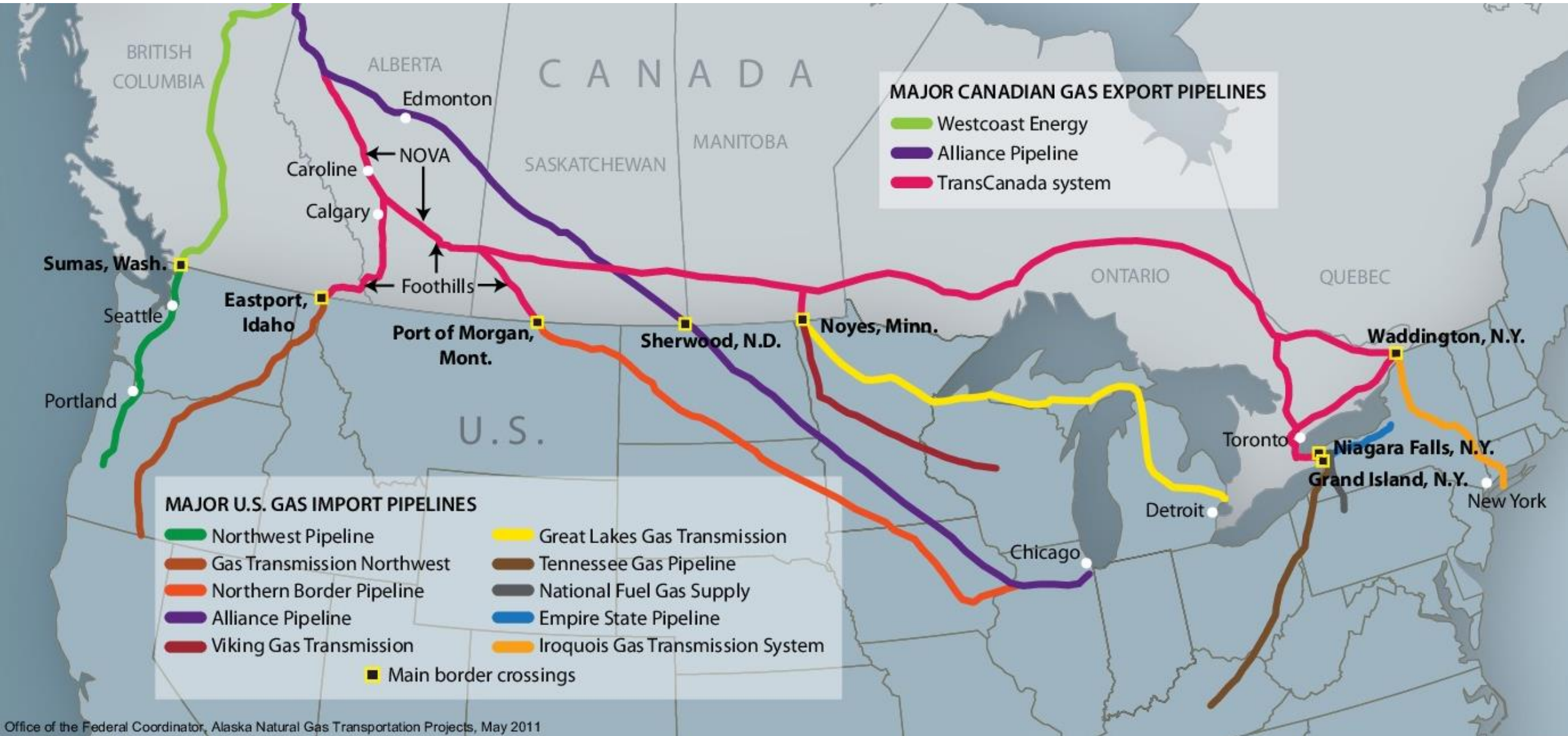
Viking Blending Estimates* @ 1,100 BTU



Alliance as a First Step Eastward?



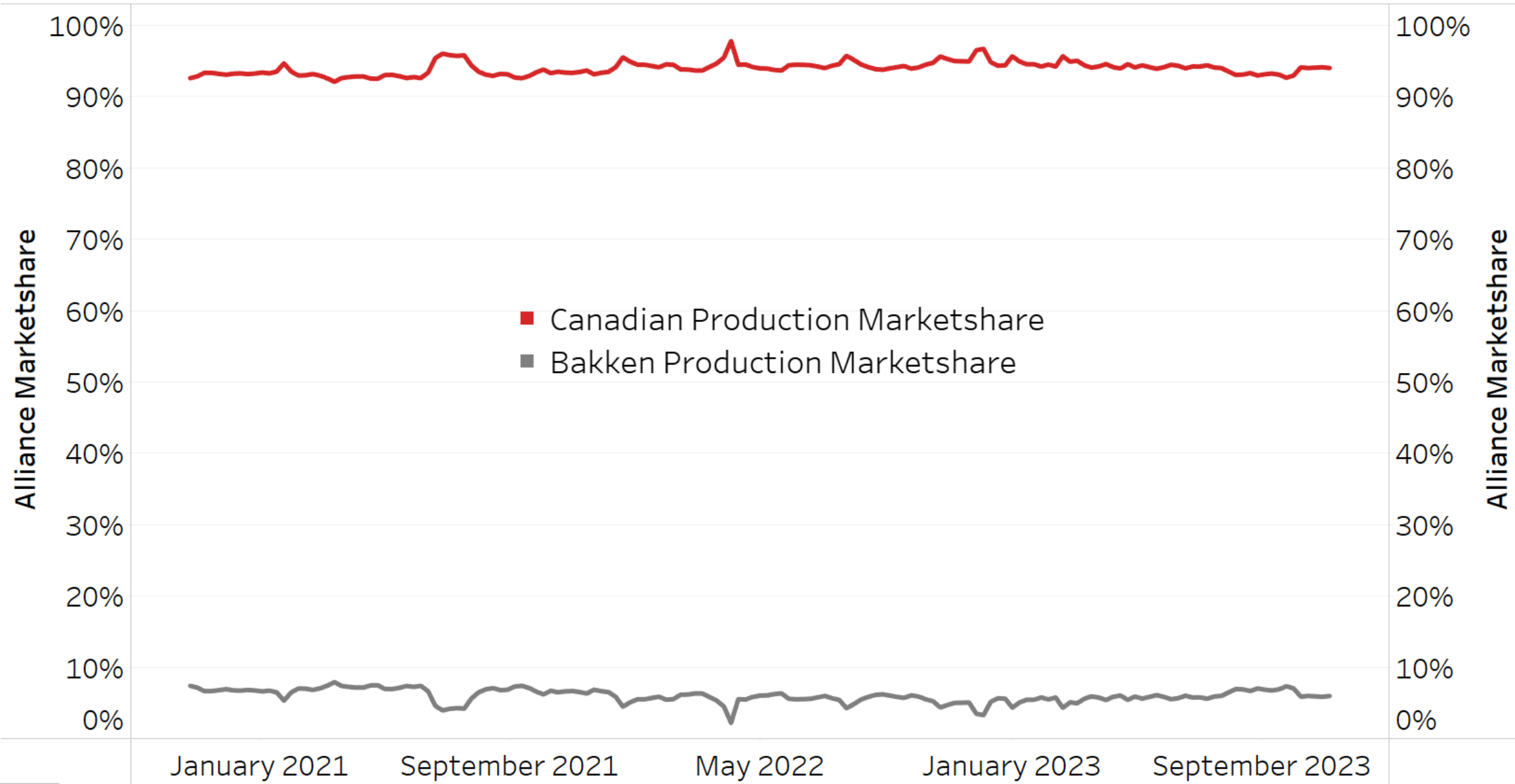
Canadian Gas Pipeline Connectivity



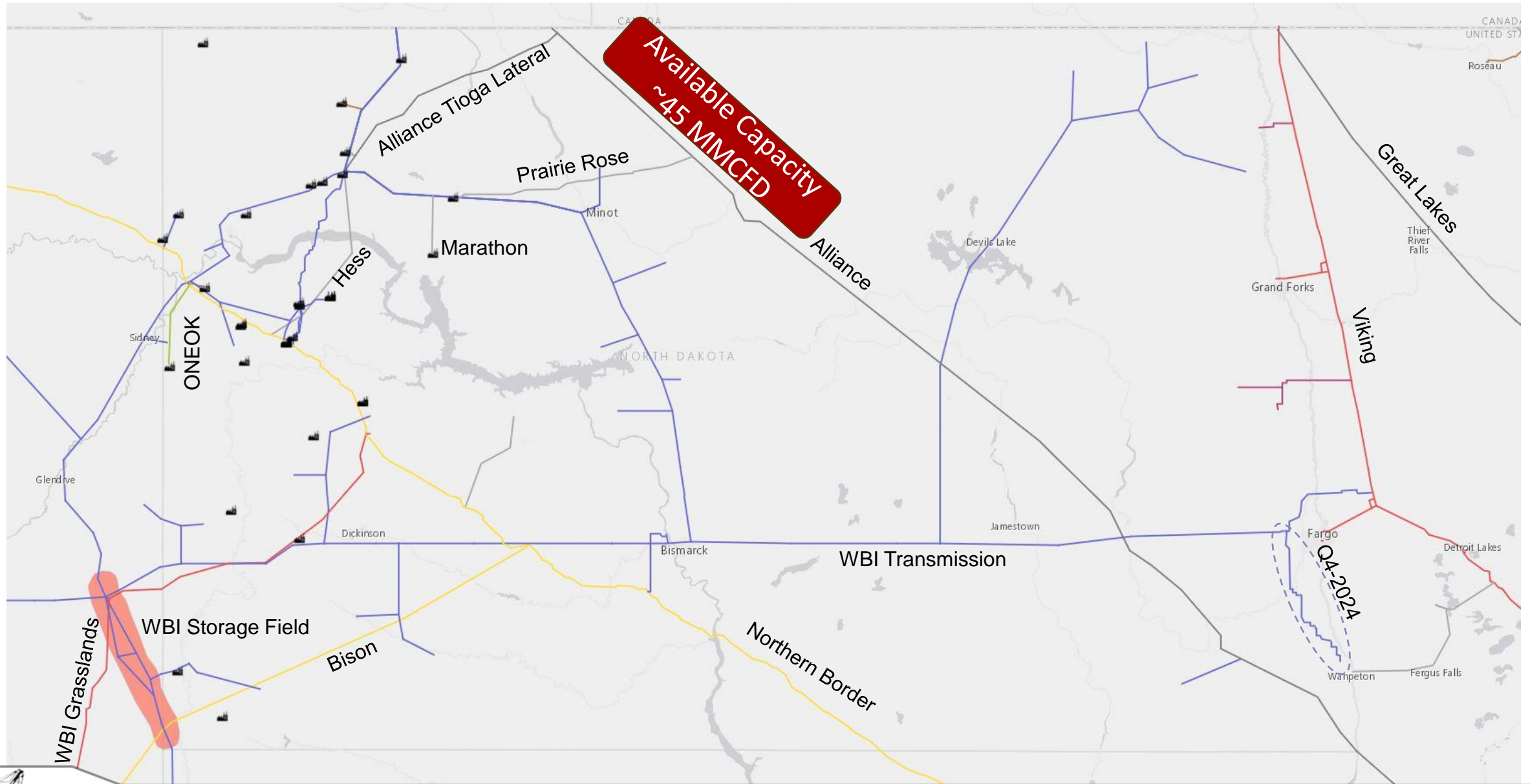
Office of the Federal Coordinator, Alaska Natural Gas Transportation Projects, May 2011



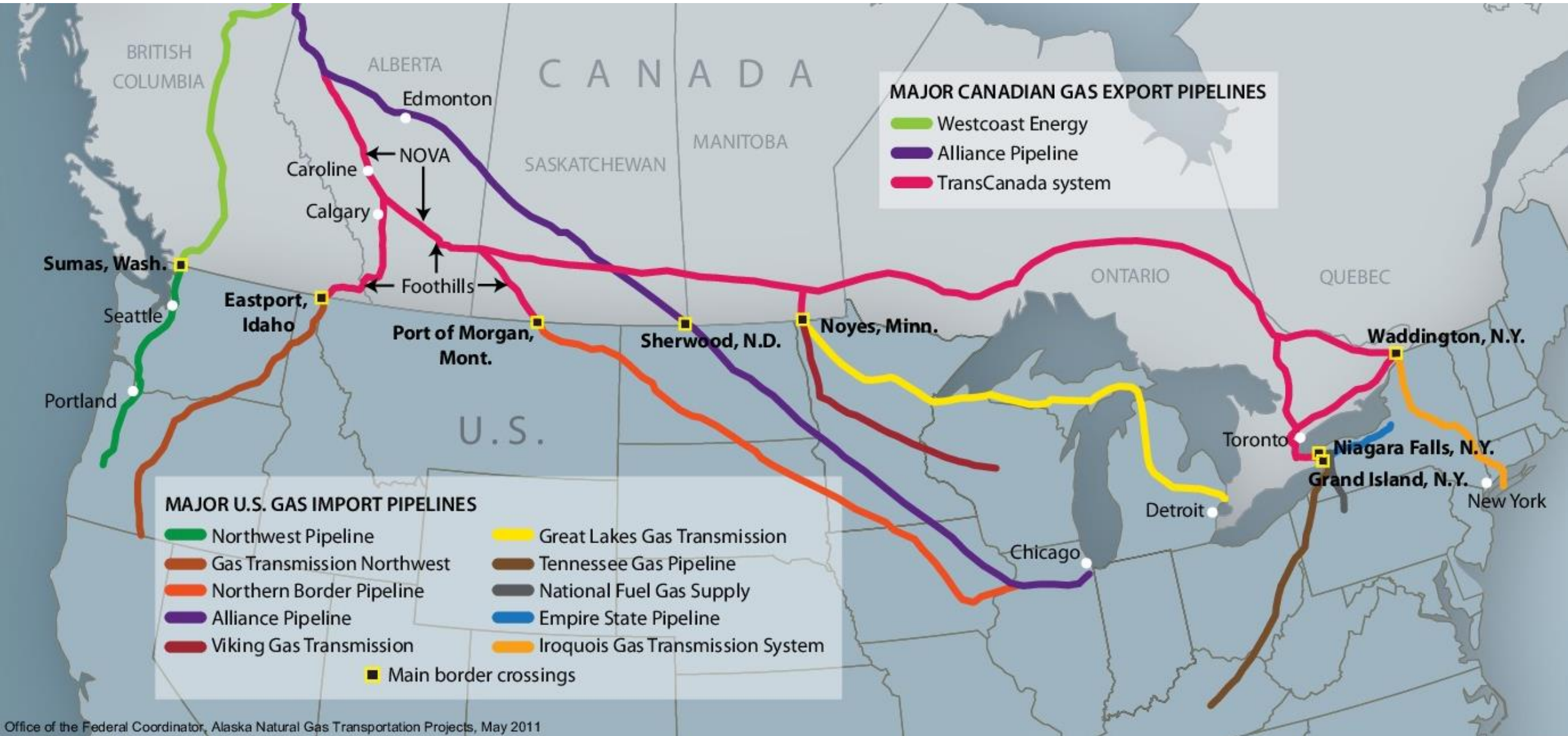
Alliance Pipeline Market Share: ~1.6 BCFD Capacity



Major Residue Gas Pipeline Infrastructure



Canadian Gas Pipeline Connectivity



Office of the Federal Coordinator, Alaska Natural Gas Transportation Projects, May 2011



Options Beyond 2026: The 5 “C’s”

Construction (Interstate)

- Long-haul Pipe to New or Expanded Markets

Compete

- Price Canadian Volumes to Flow Elsewhere

Compression

- Increase Capacity on Existing Interstate Systems

Consumption

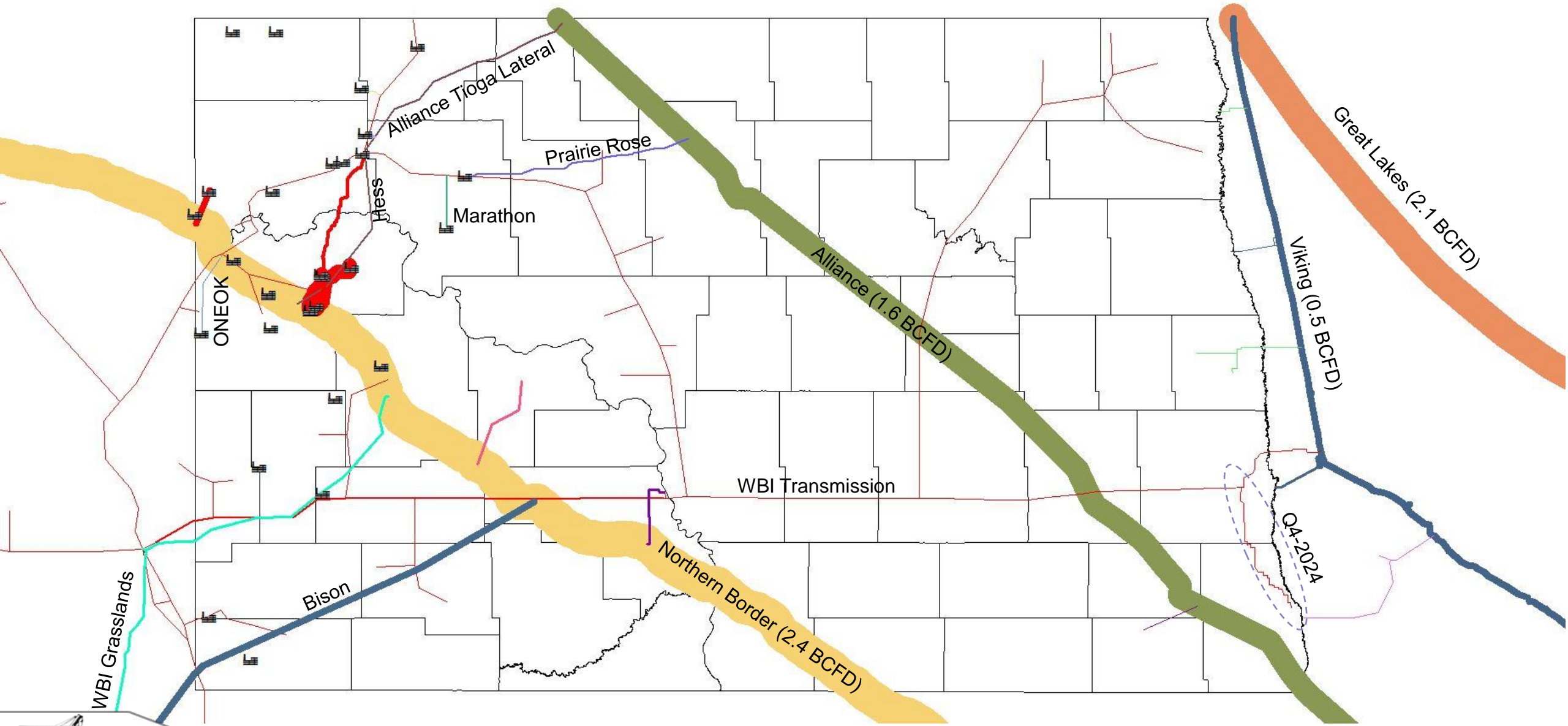
- Intra Region Gas Demand Expansion

Contraction

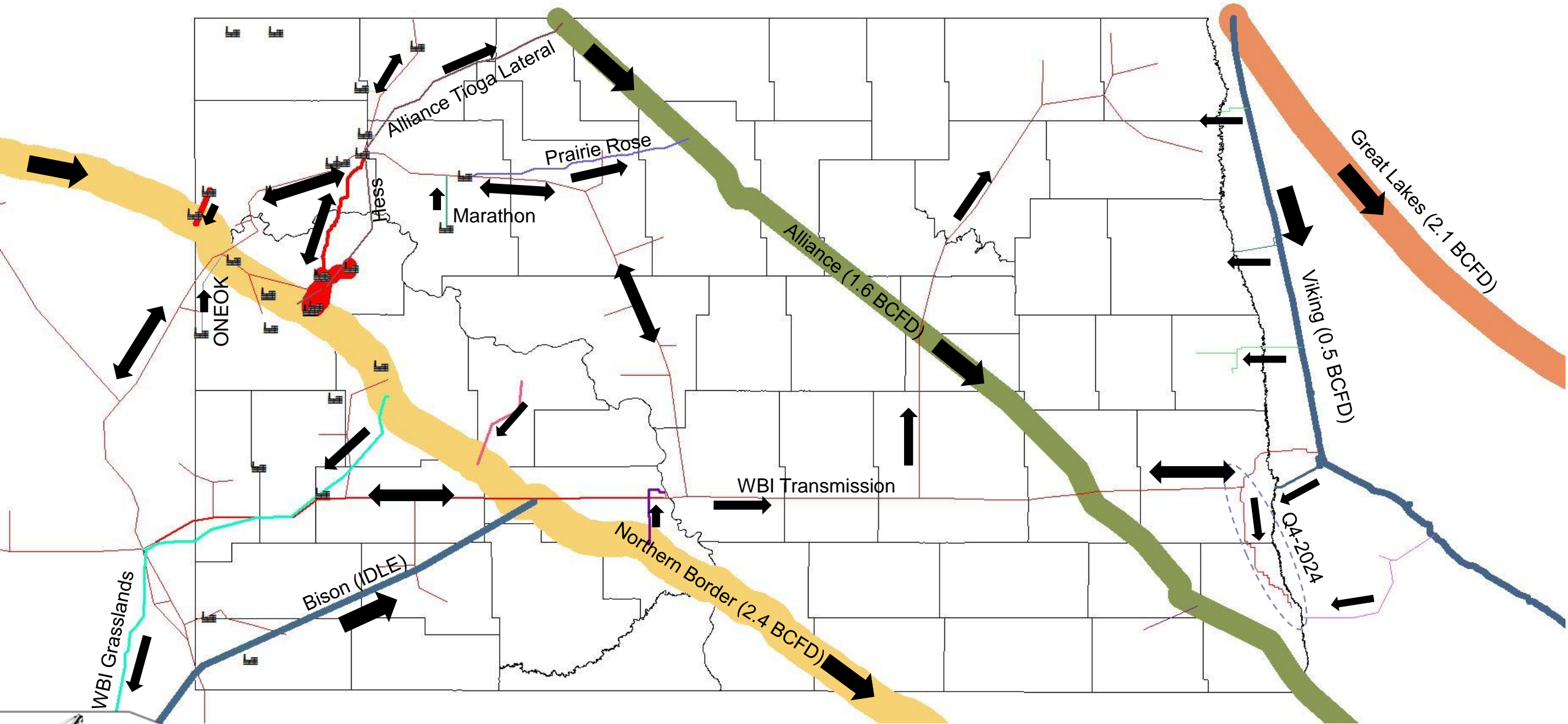
- Reduce E&P Activity to Meet Limited Gas Options



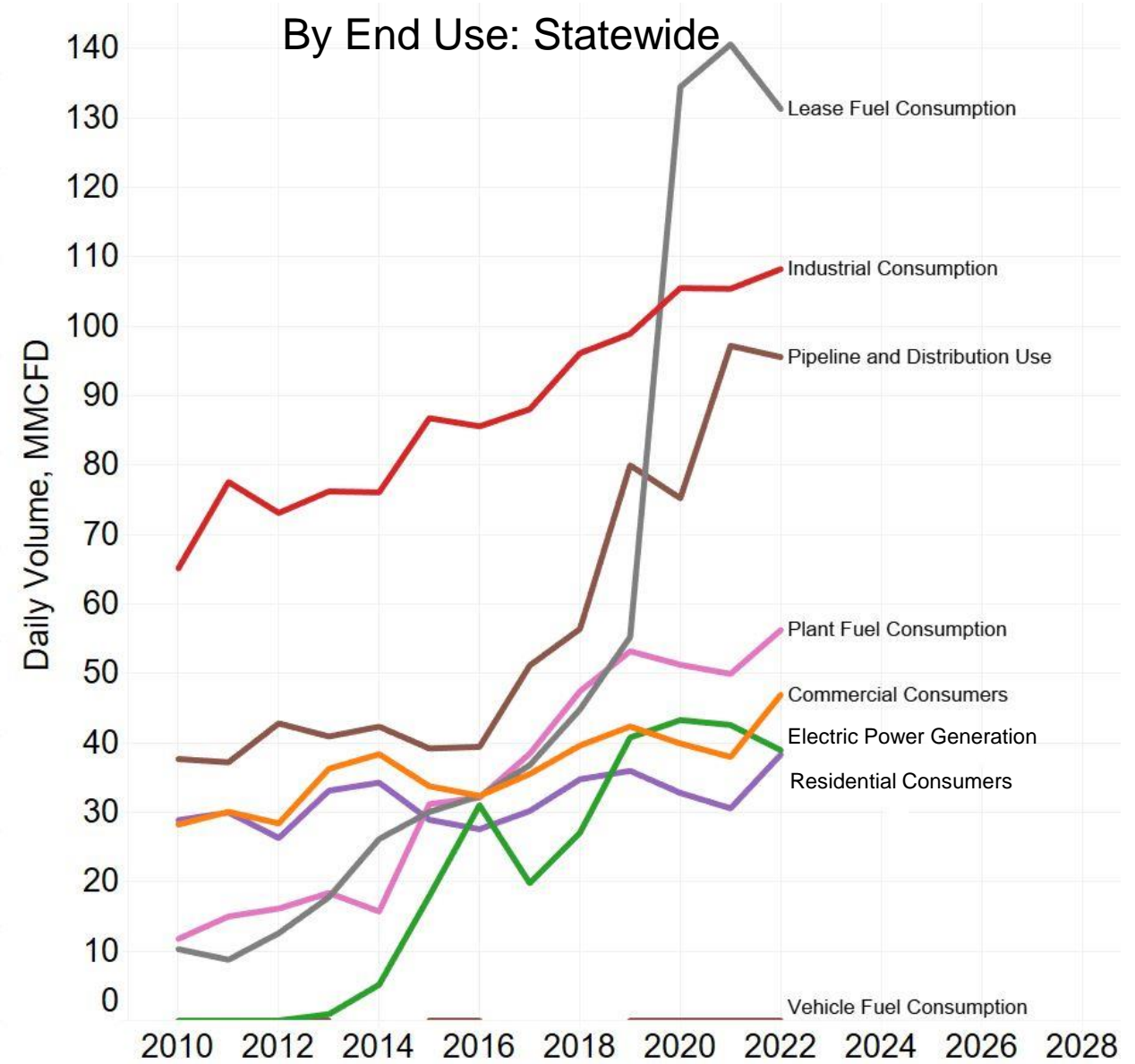
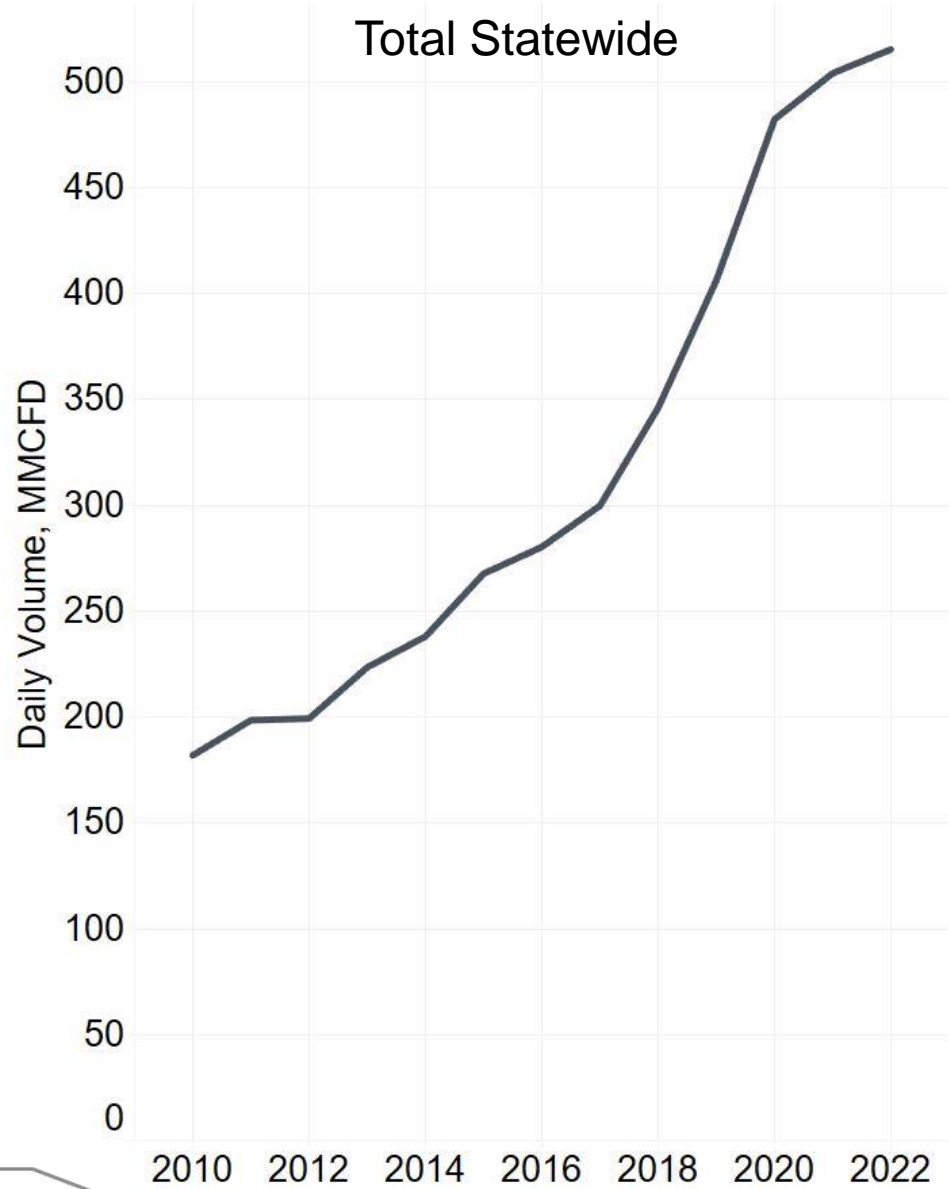
Residue Gas Pipeline Capacity Visualization



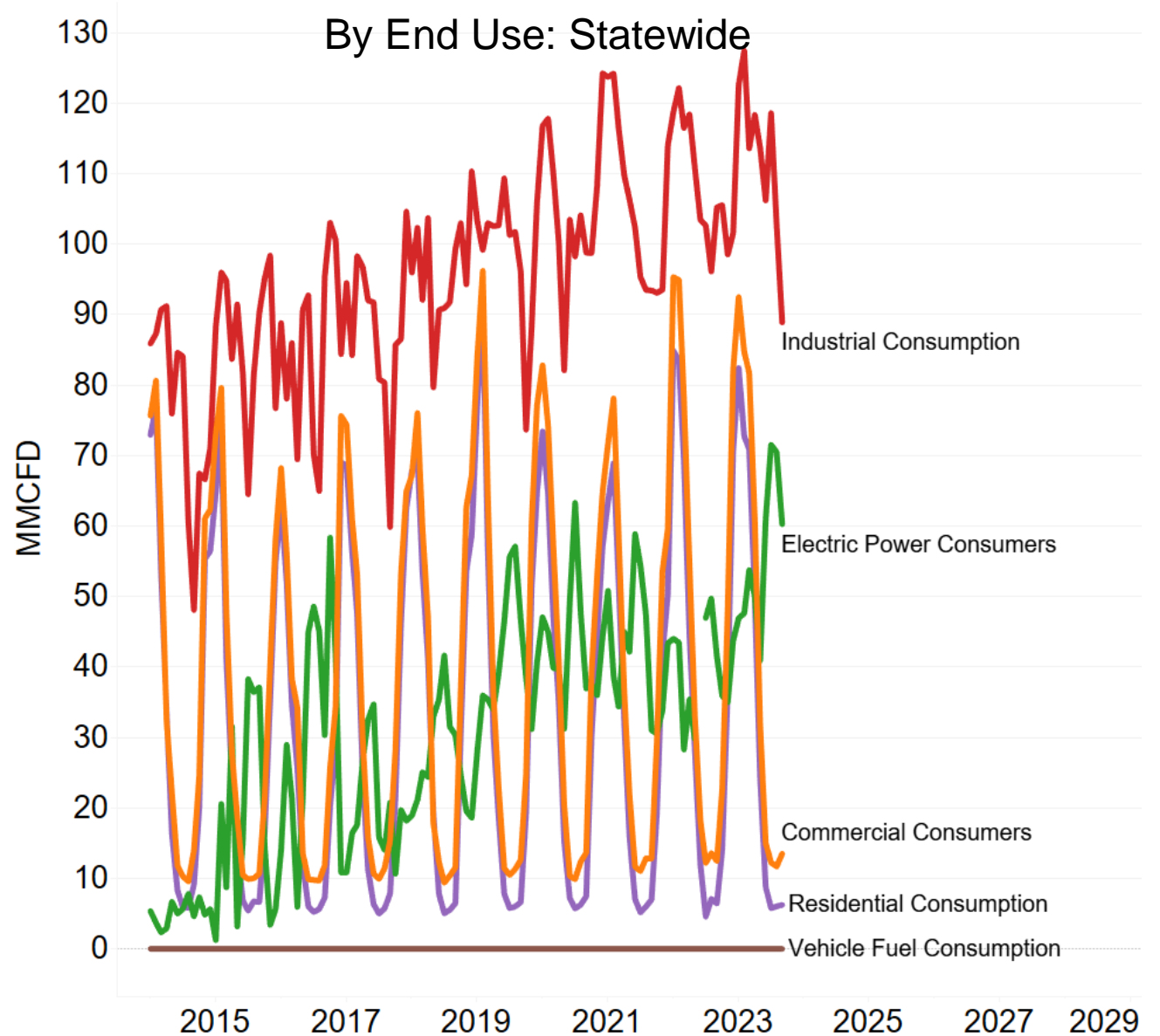
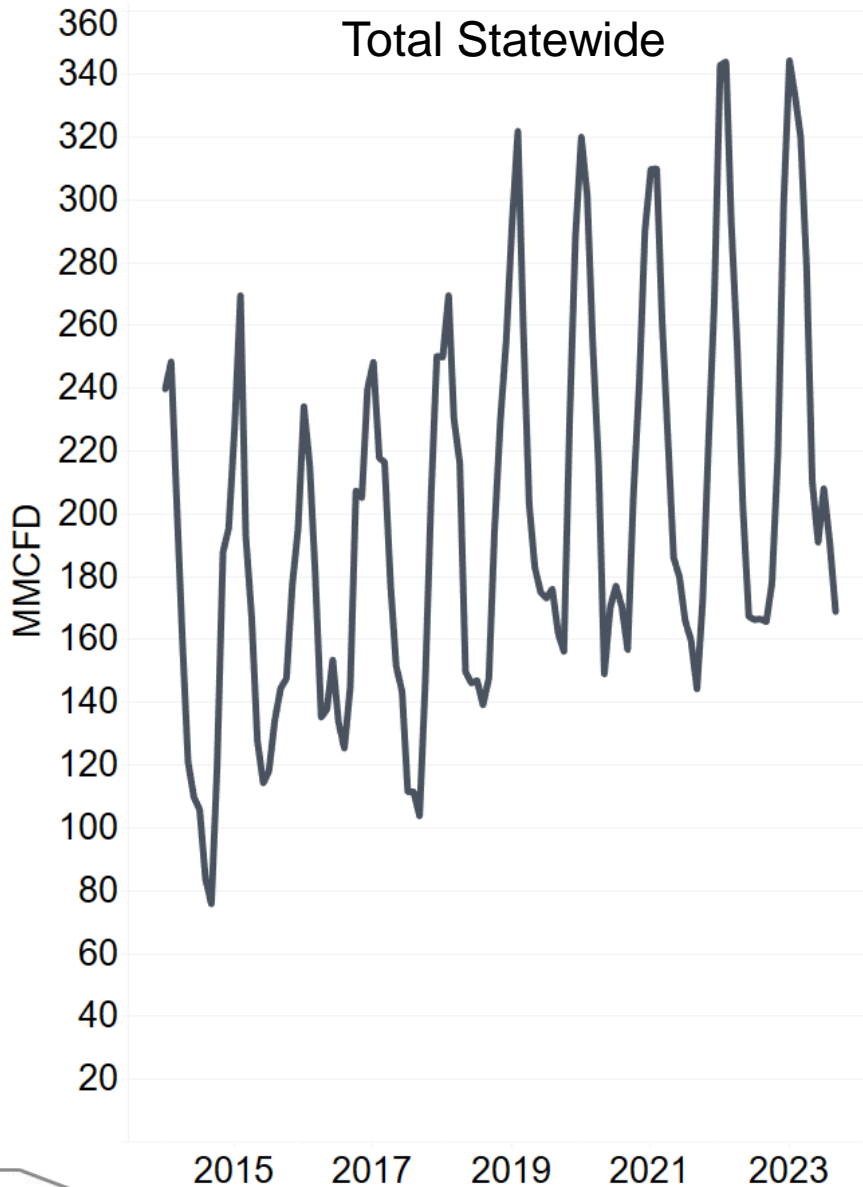
Residue Gas Pipeline Flow Directions*



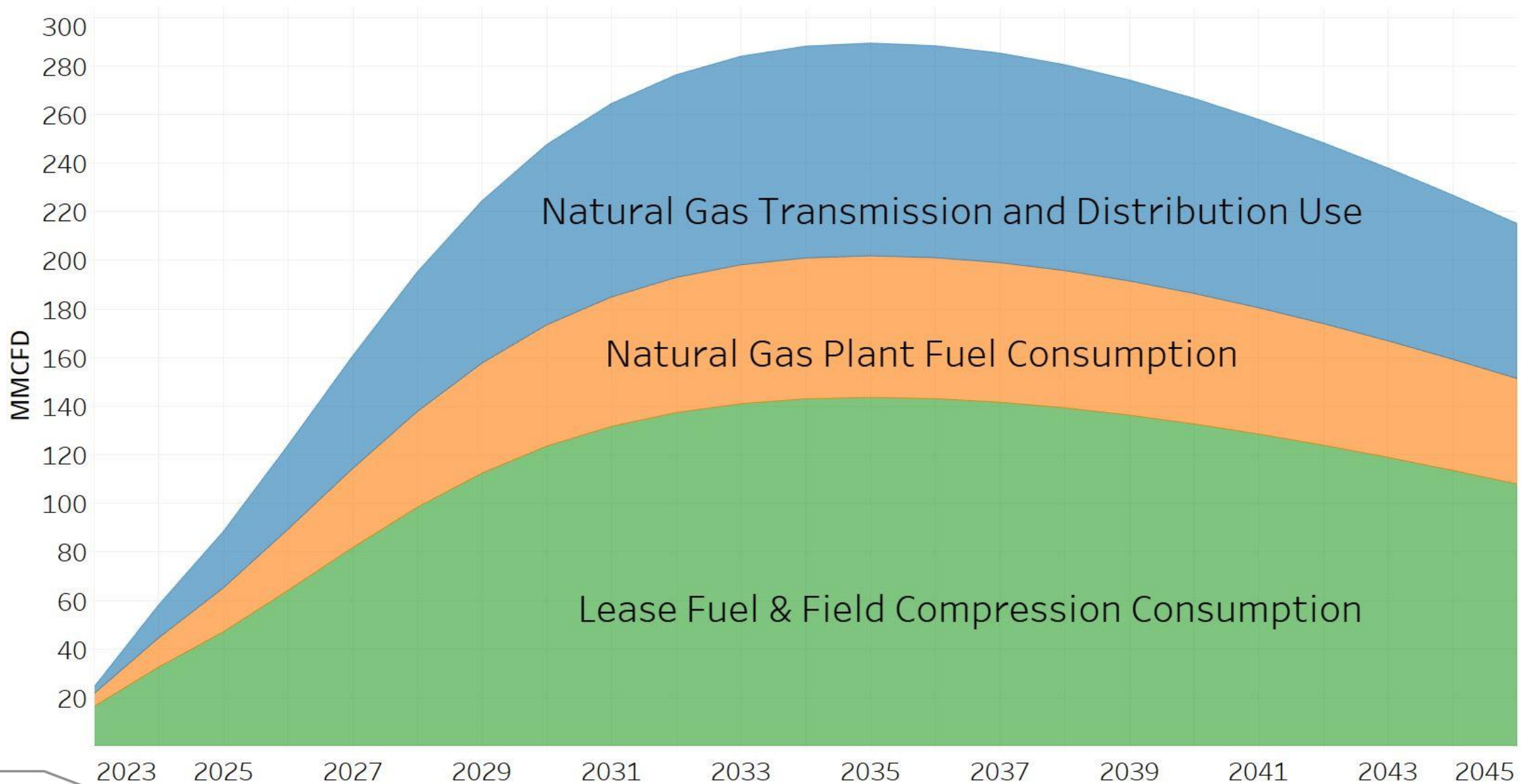
North Dakota Gas Consumption (Annual)



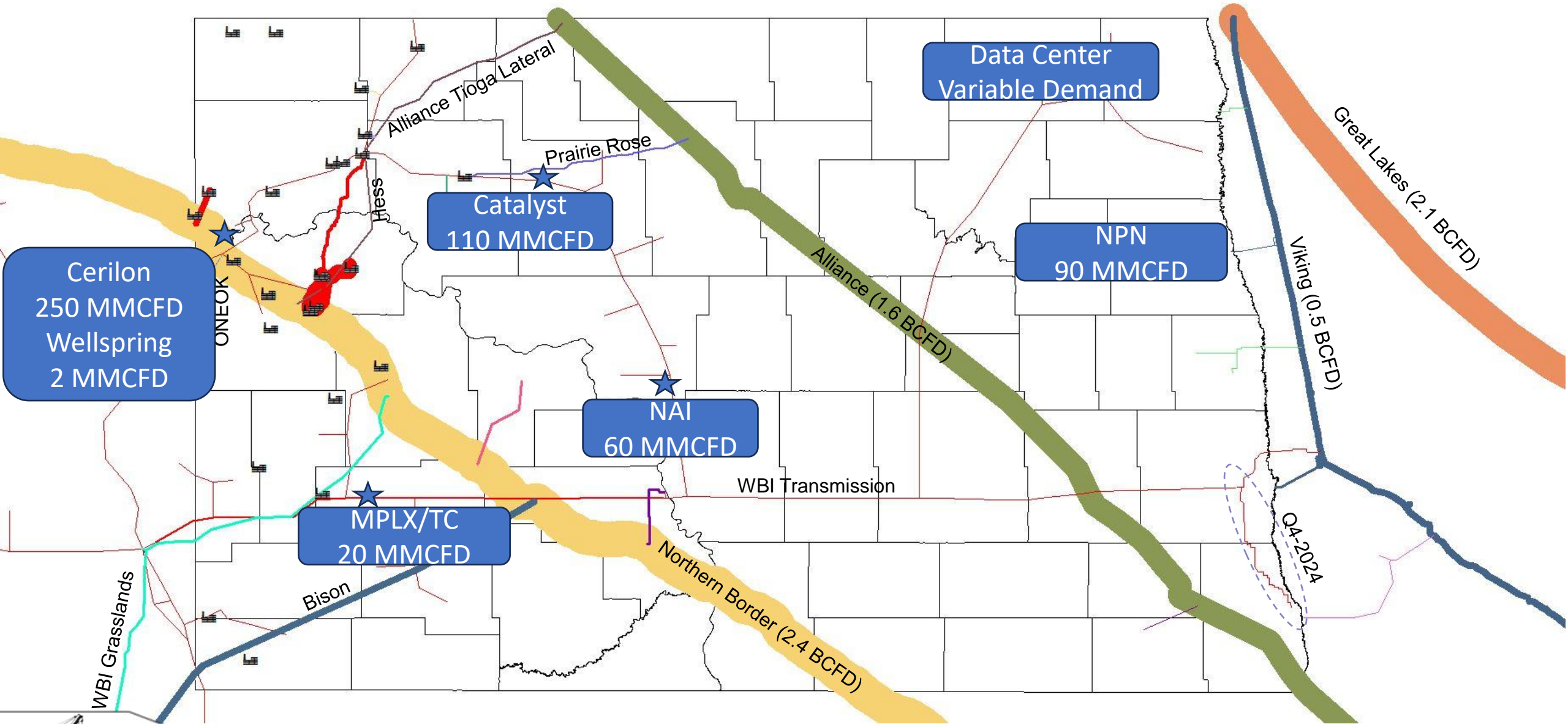
Non-Midstream Consumption (Monthly)



Midstream Consumption (Incremental*)



Residue Gas Pipeline Capacity Visualization



January 2024 Cold Weather Event



Timeline of Events: January 2024

Jan 8 & 9

WBI & TC Pipelines issue formal notices to prepare for extreme cold

Jan 11

Extreme cold moves into the oilfield region

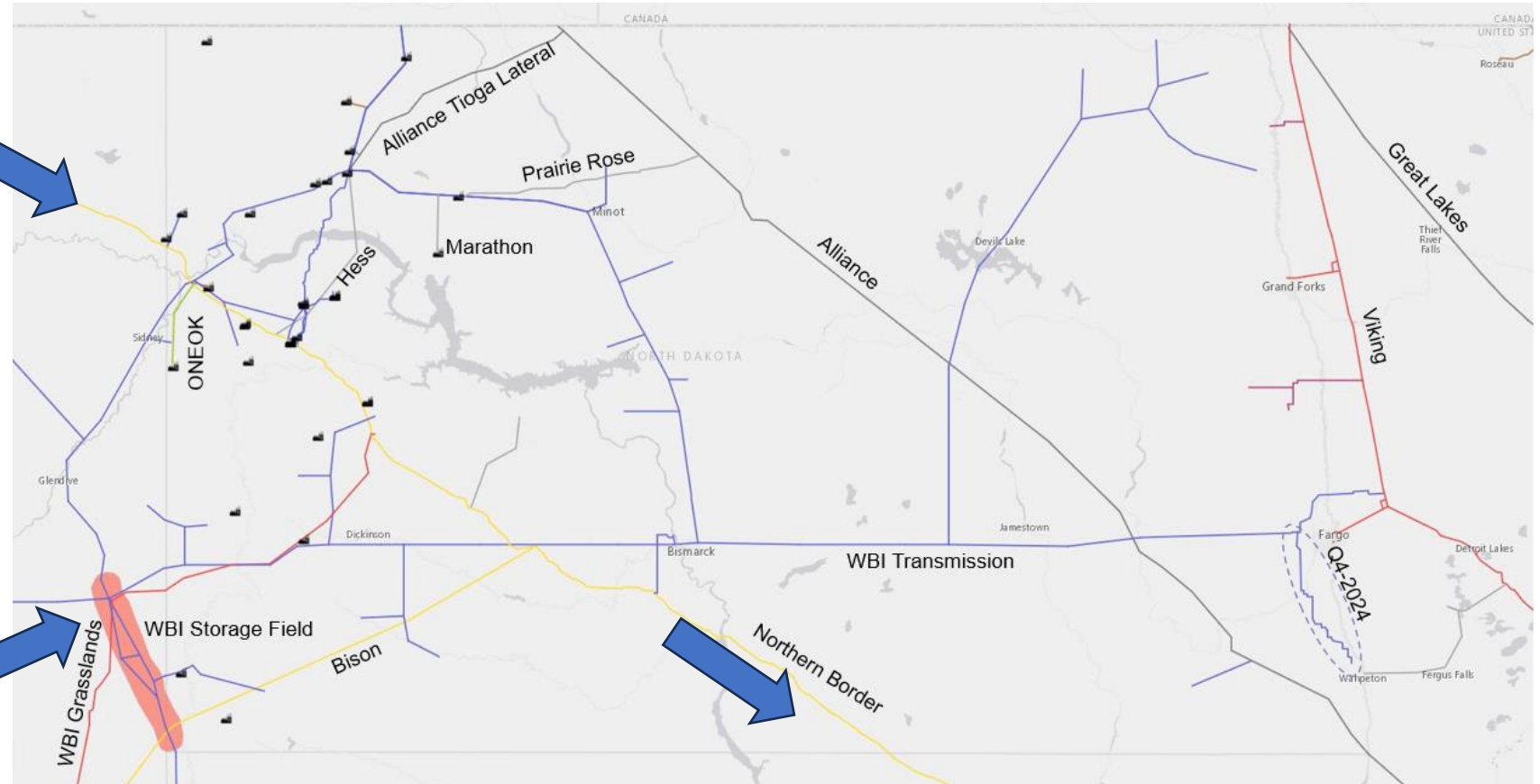
Jan 14-16

TC: Operational Flow Orders (OFO) / Force Majeure / Volume Restrictions
WBI: Curtailments

Jan 17

OFO / Force Majeure Lifted
Full recovery begins

Canadian gas flows increase to backfill lost North Dakota volumes

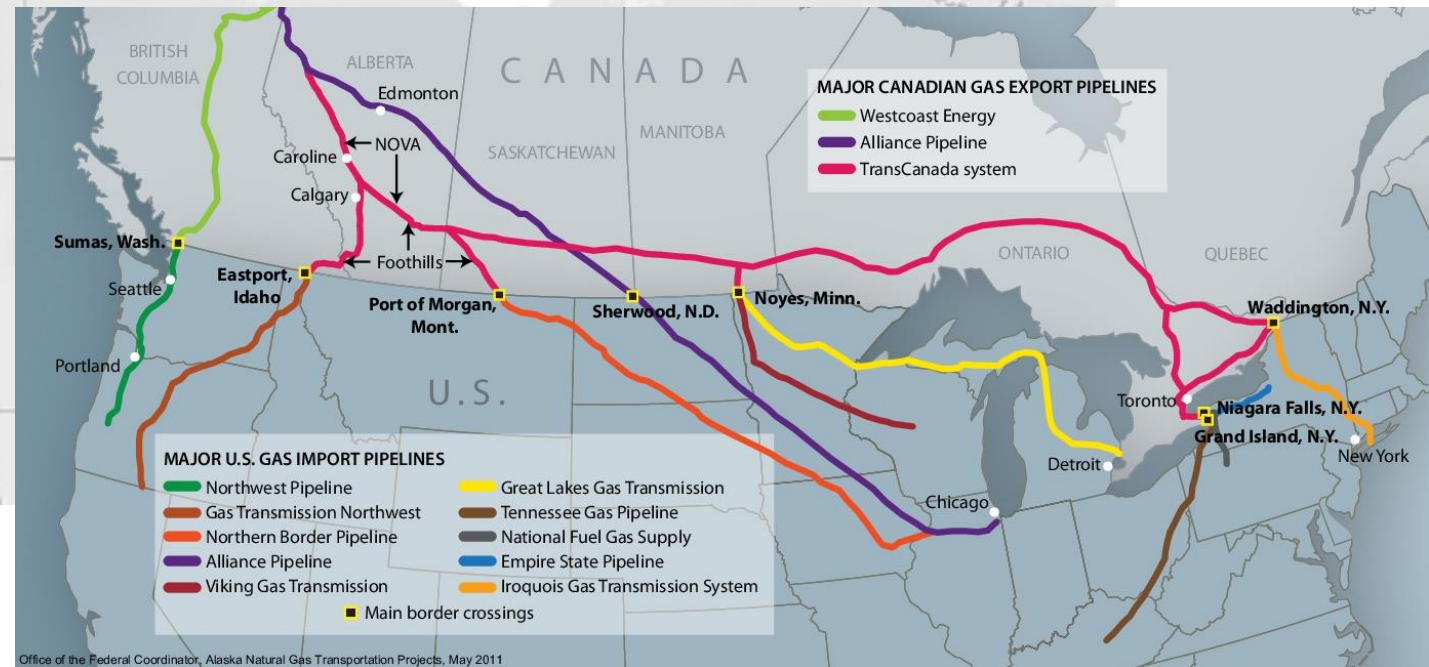
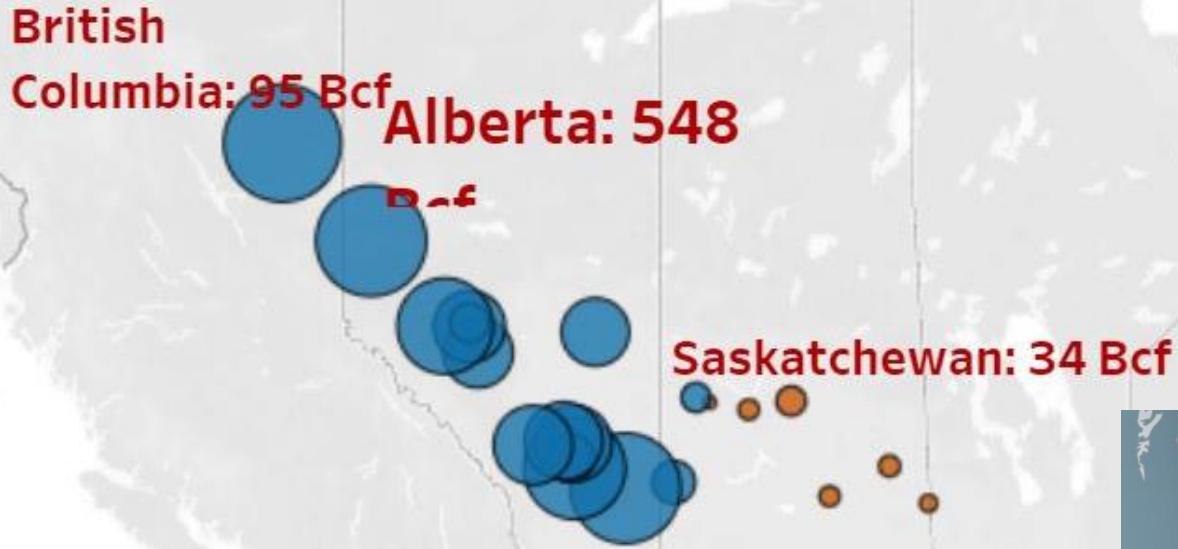


WBI storage withdrawals at Baker and Elk Basin



Canadian Gas Storage Connectivity

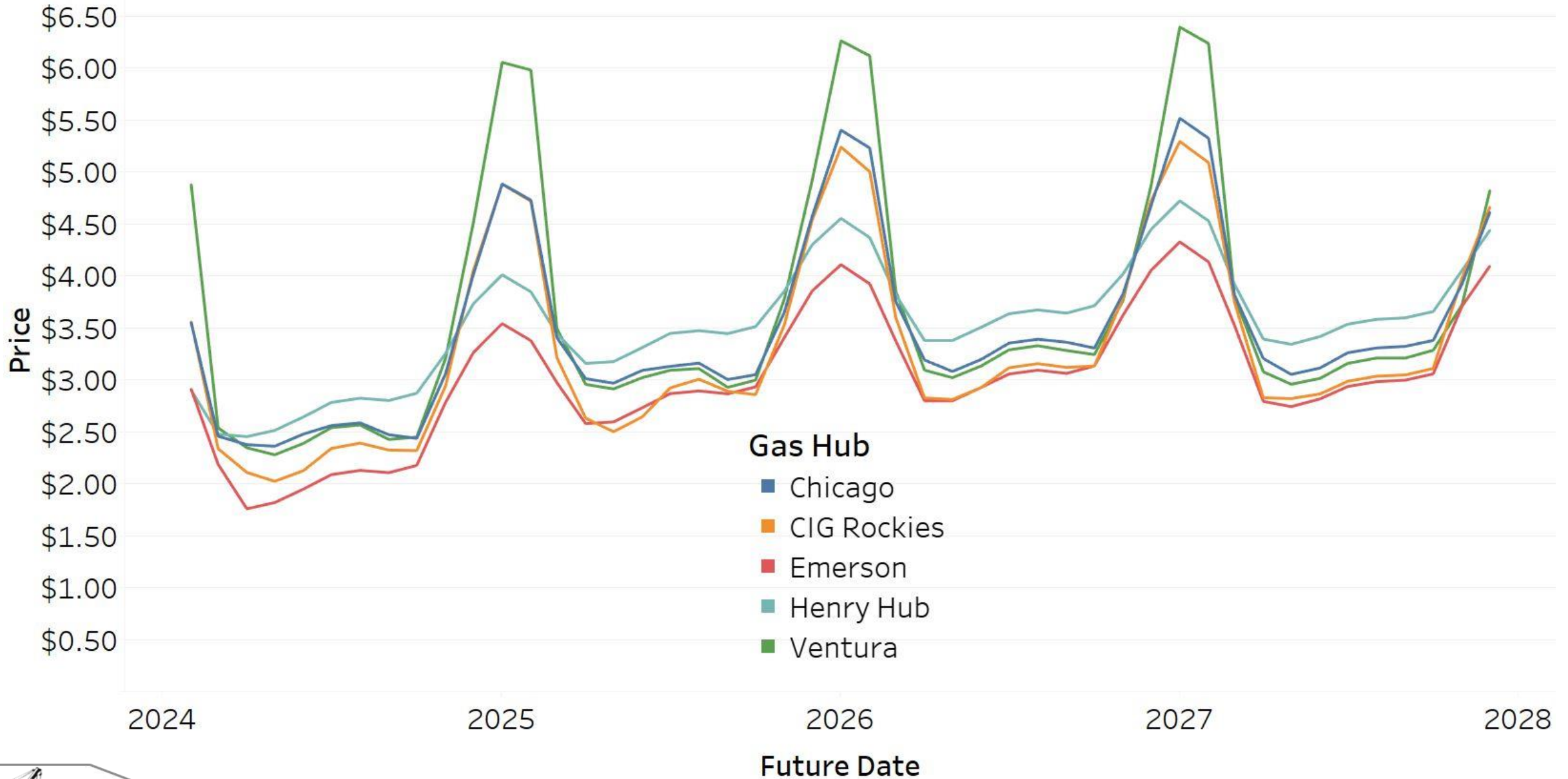
natural gas
storage
storage capacity in
Canada: 949 Bcf



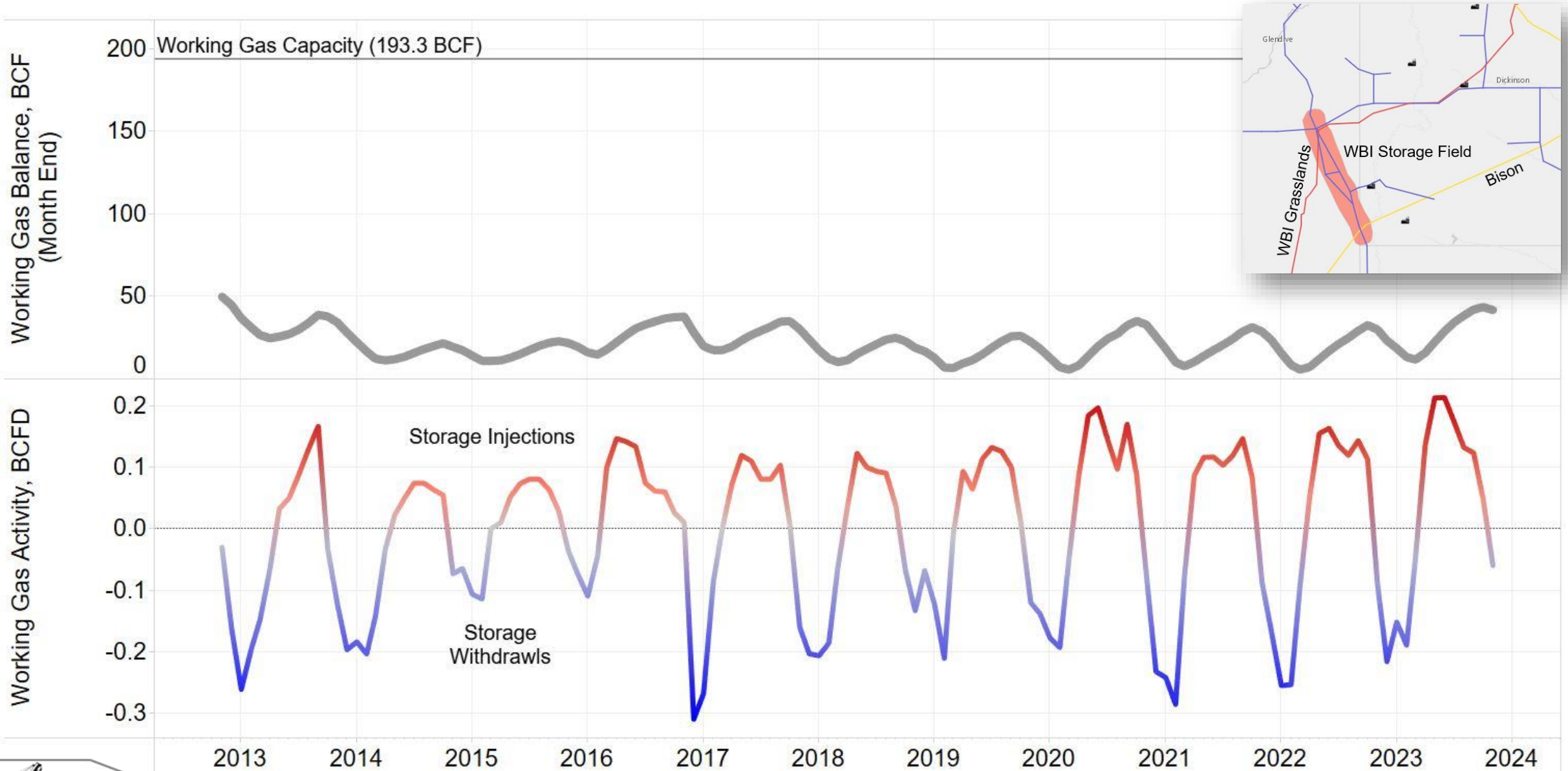
Regional Natural Gas Storage



Regional Gas Hub Pricing*



Residue Gas Storage – WBI Energy*



Options Beyond 2026: The 5 “C’s”

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Compete

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- Increase Capacity on Existing Interstate Systems

Consumption

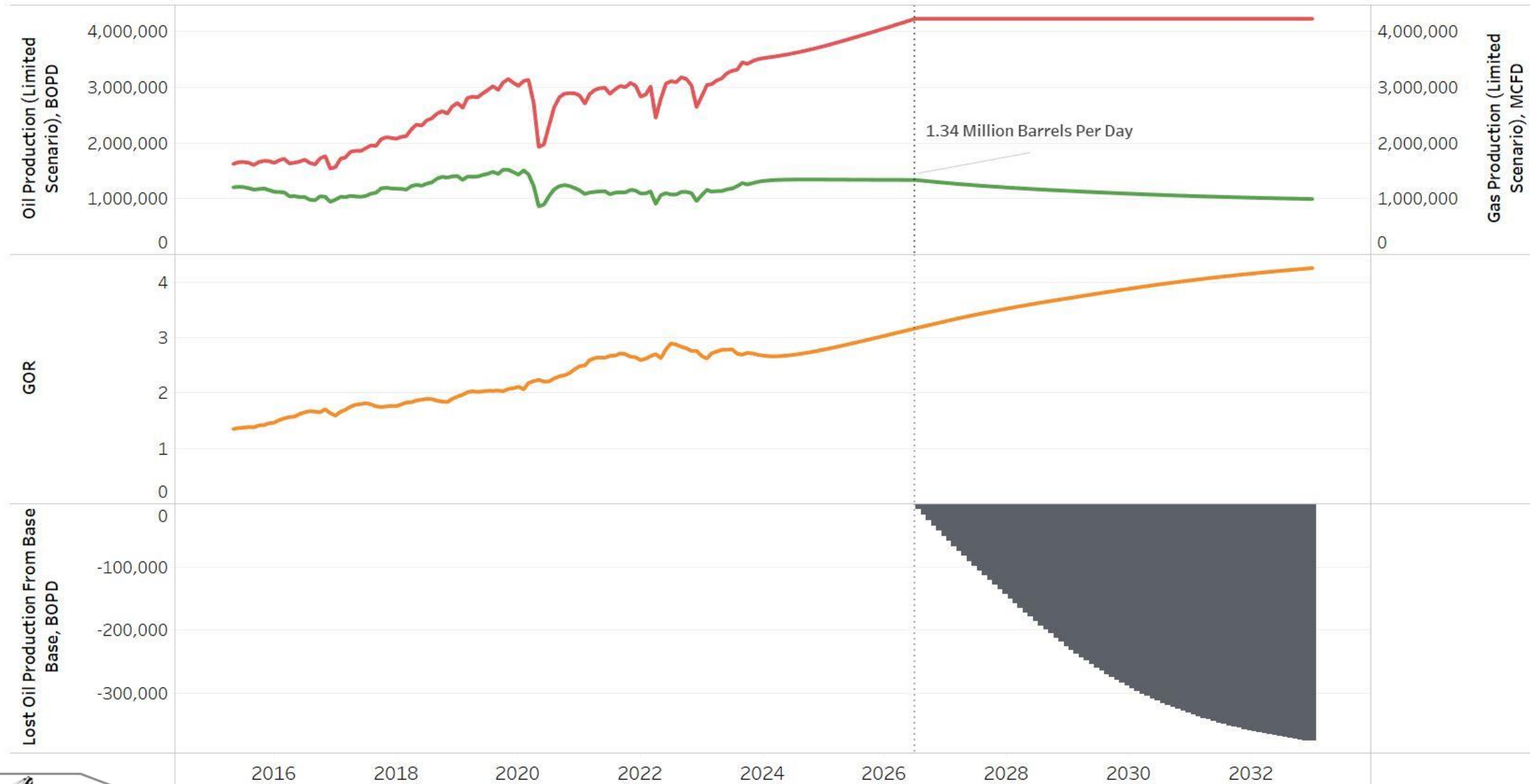
- Intra Region Gas Demand Expansion

Contraction

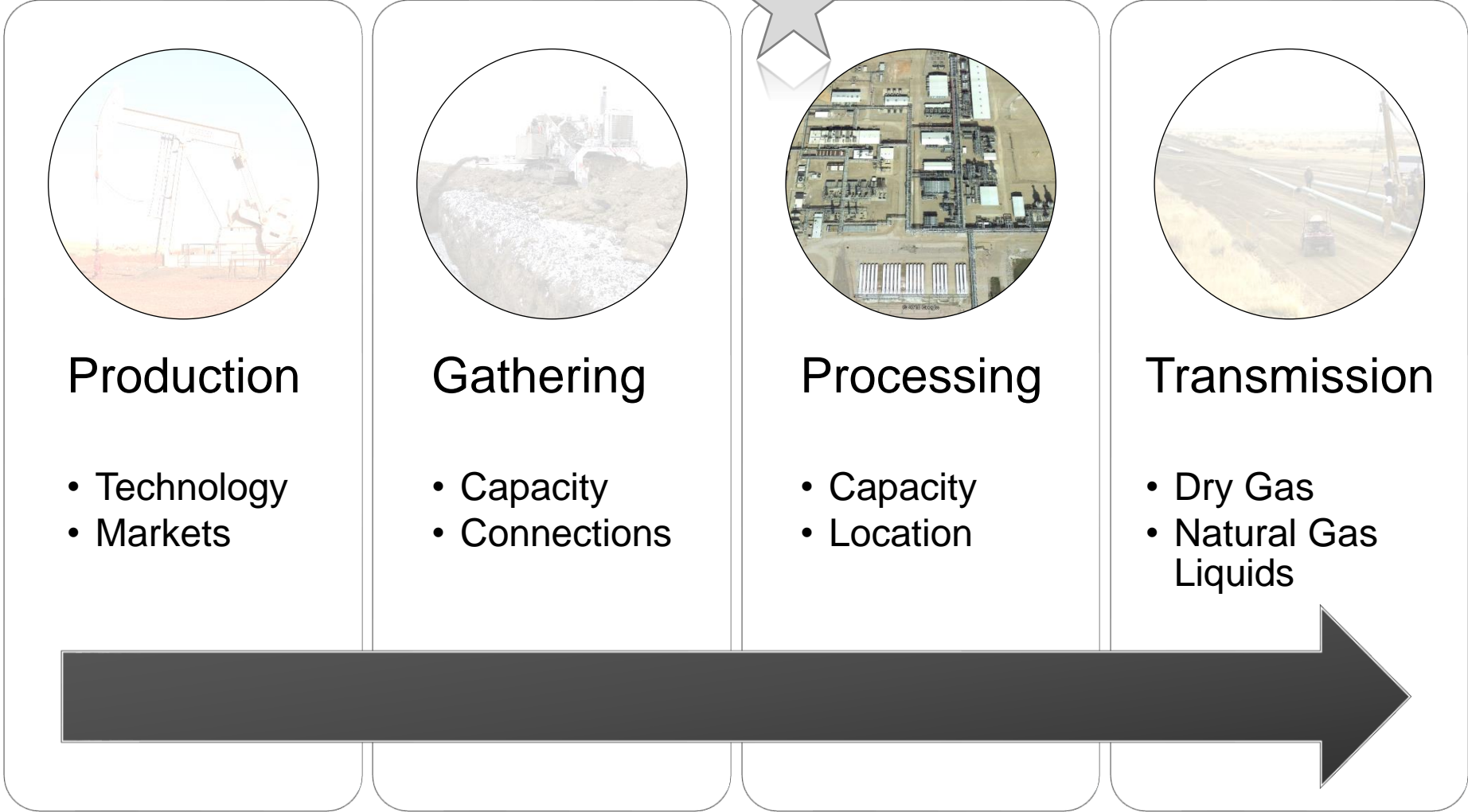
- Reduce E&P Activity to Meet Limited Gas Options



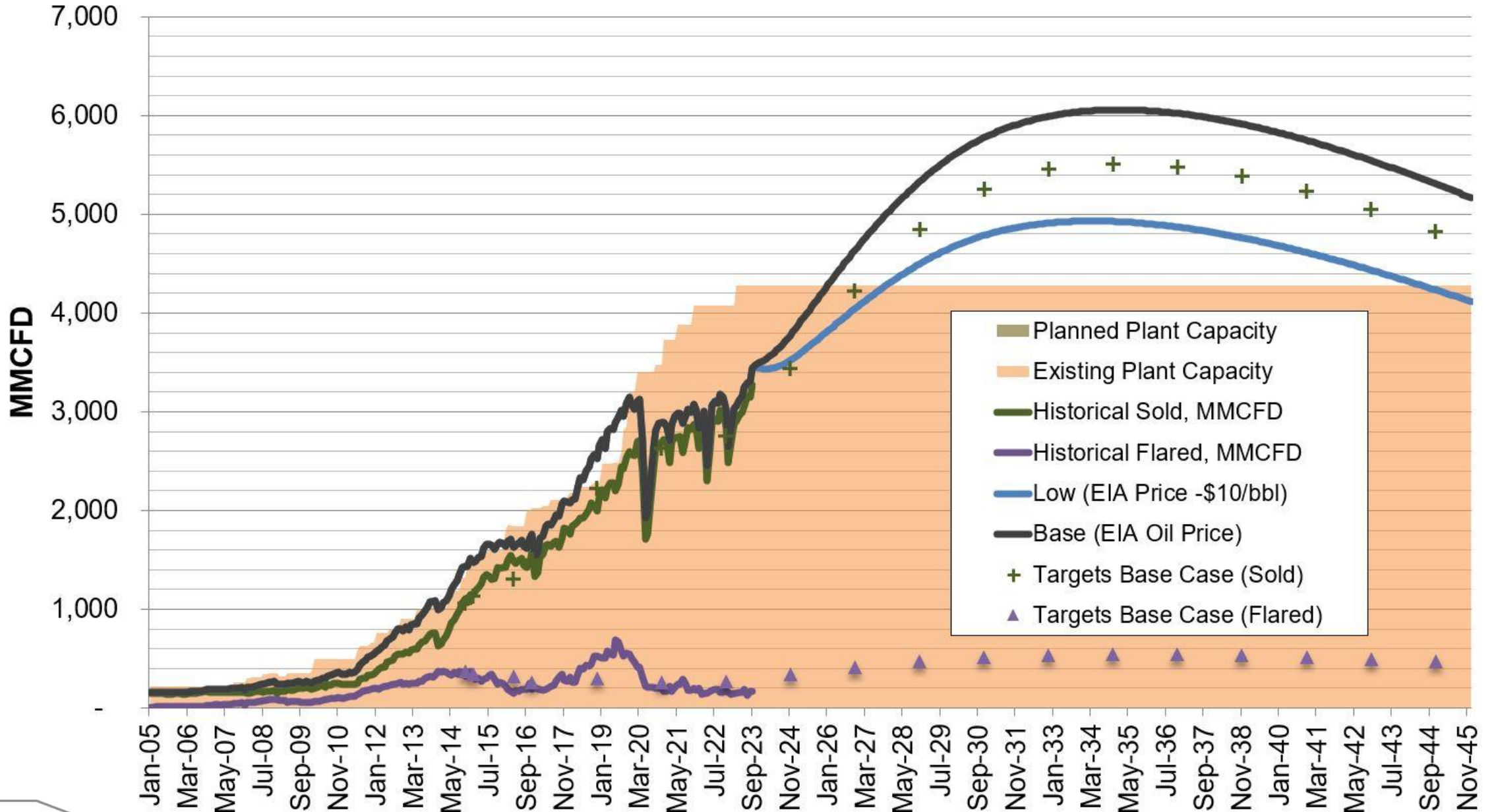
Gas Limitations Could Force Oil Production Down As GOR Rises



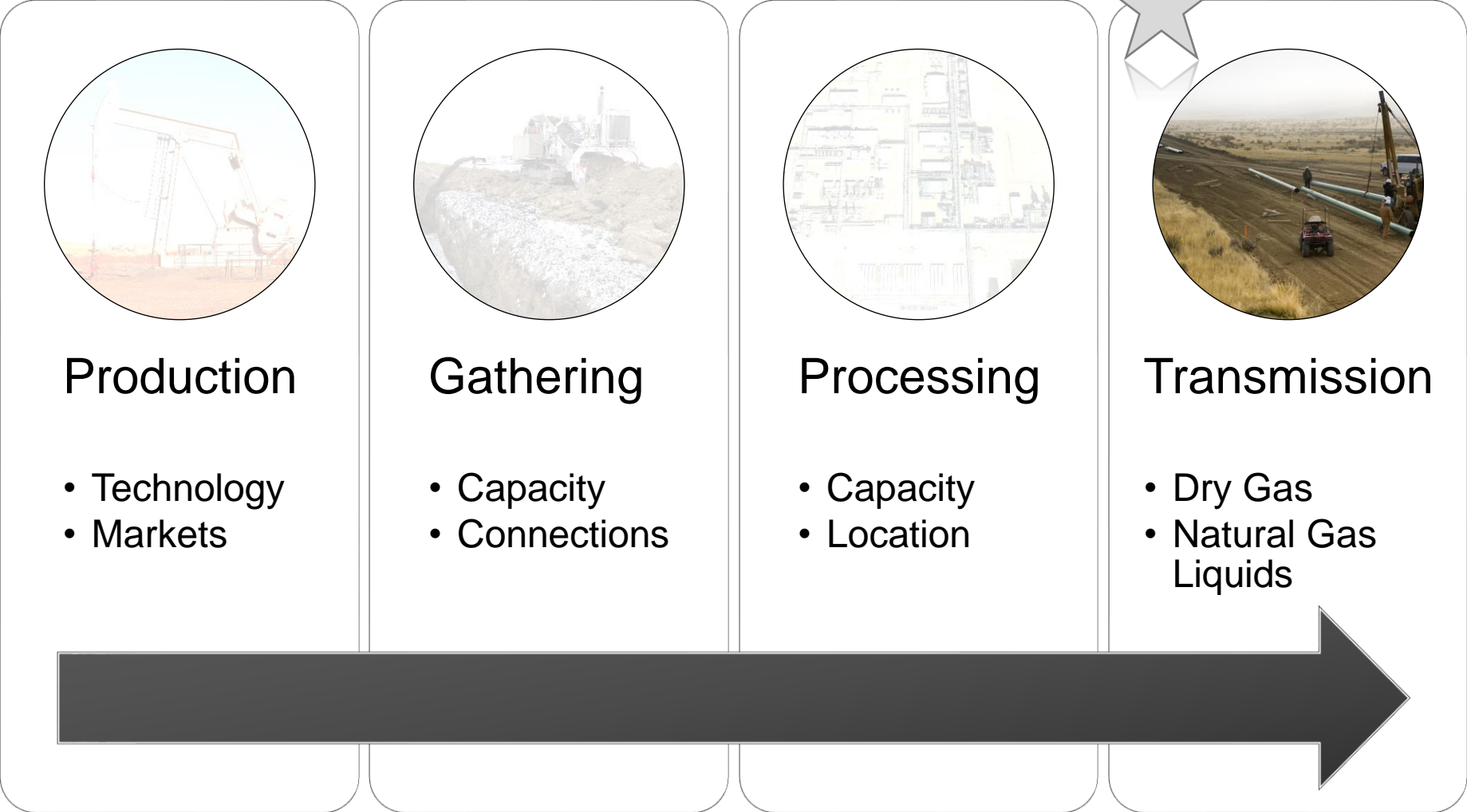
Natural Gas Update



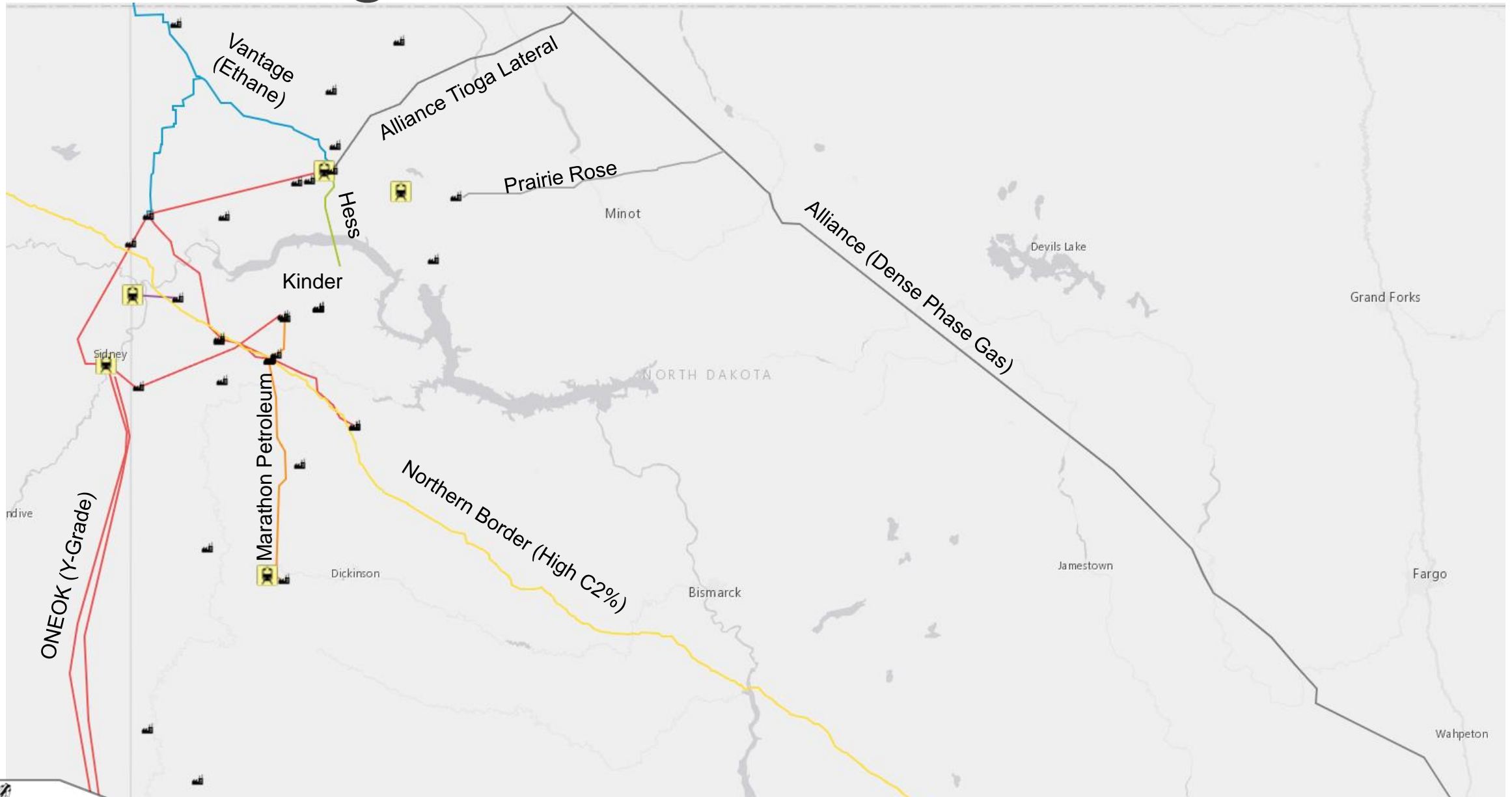
North Dakota Natural Gas Processing Capacity



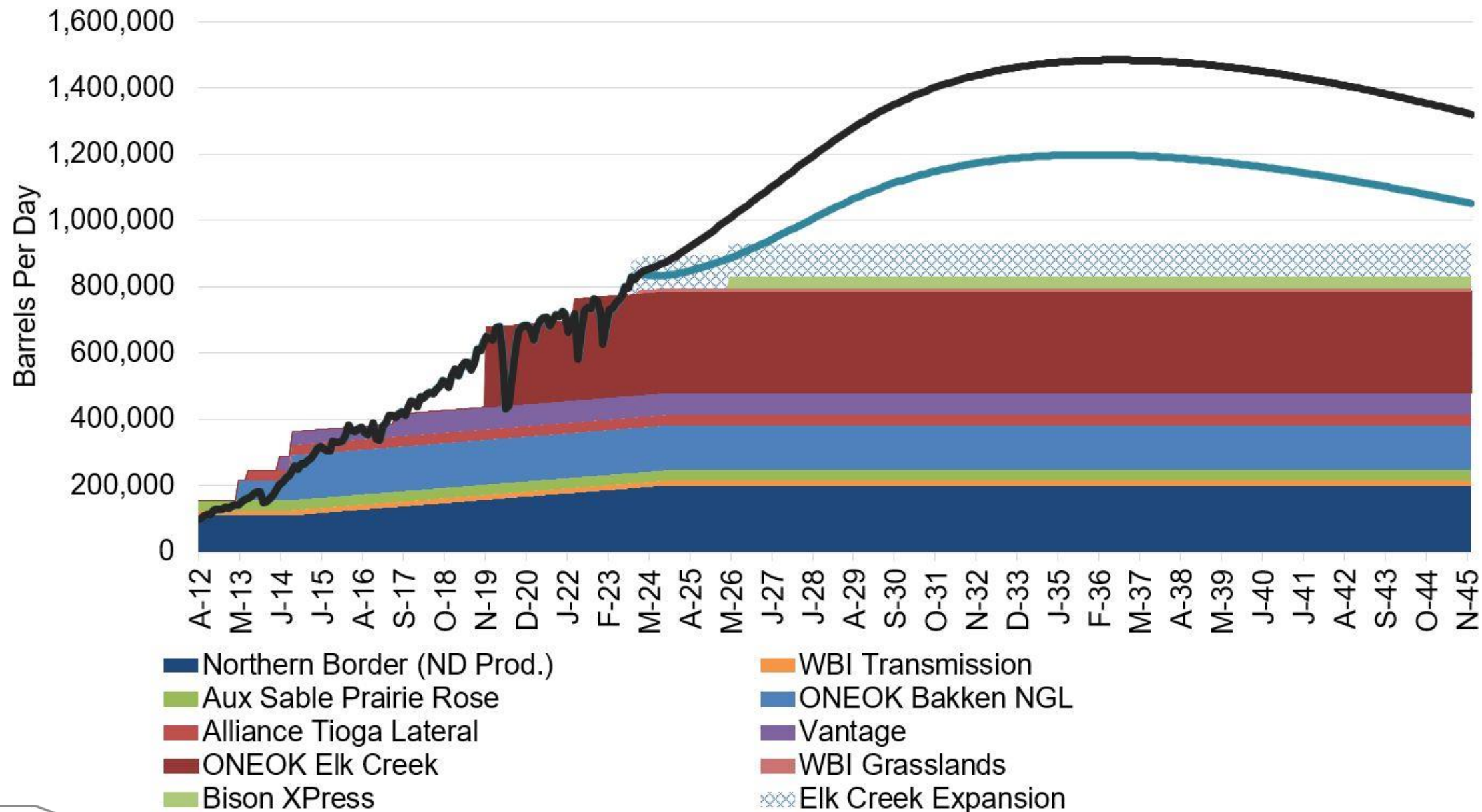
Natural Gas Update



Regional NGL Infrastructure



NGL Transport Needs* – With New Cheyenne Pipes



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