DIRECTOR'S CUT

OUR PRESENTATION WILL BEGIN SHORTLY

May 16th, 2025



PRESENTATION OVERVIEW

This briefing provides key updates on the state's energy sector, covering production trends, market outlooks, state initiatives, and key litigation. Topics include industry activity, infrastructure developments, and ongoing efforts related to resource management and environmental stewardship.

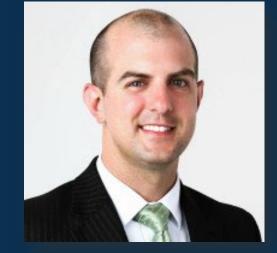
In addition, insights on transportation and distribution will be shared, highlighting key factors influencing the movement of oil and natural gas.

Presented to a global audience, this update offers a broad perspective on the region's energy landscape.

PRESENTATIONS BY:



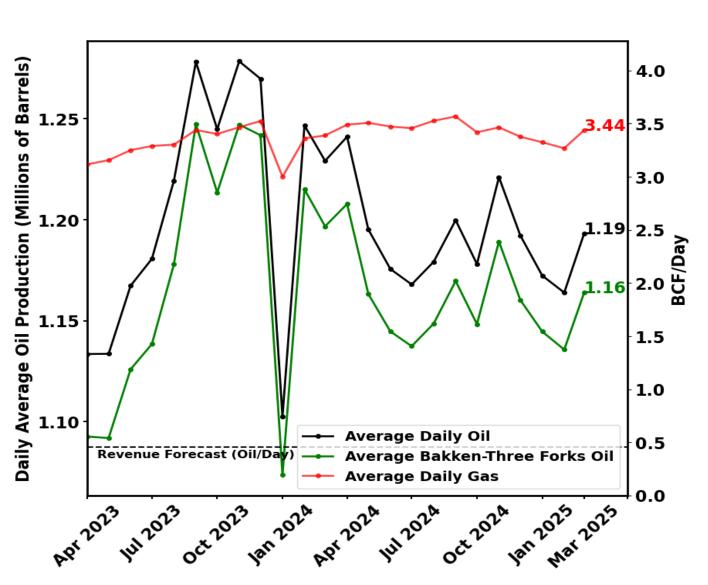
NATHAN ANDERSON Director Department of Mineral Resources



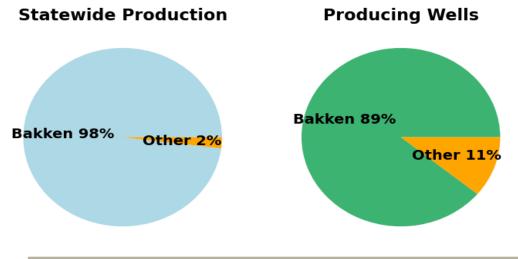
JUSTIN KRINGSTAD Executive Director North Dakota Pipeline Authority



NORTH DAKOTA PRODUCTION







OIL PRODUCTION:

- March: 36,987,282 bbls = 1,193,138 bbls/day
- February: 32,631,332 bbls = 1,165,405 bbls/day
 - +8.5% above Revenue Forecast (RF = 1,100,000 bbls/day)
 - +2.4% from February to March
 - 27,733 bbls/day Feb. 2025 to Mar. 2025
- 1,163,785 bbls/day or 98% from Bakken/Three Forks
- 29,353 bbls/day or 2% from non-Bakken/Three Forks

GAS PRODUCTION:

- March: 106.6 BCF/Month = 3.438 BCF/Day
- February: 91.55 BCF/Month = 3.270 BCF/Day
 - +5.15% from February to March

NORTH DAKOTA COUNTY PRODUCTION

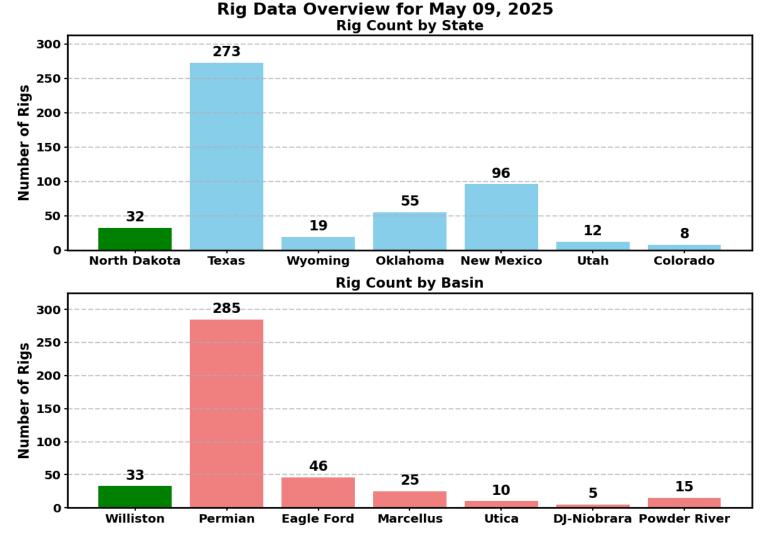


Top 10 Counties by Total Oil Production 12 Barrels) ٠ 10.9 35 10 · 30 % **Production (Millions of** 8.5 25 ti 8 7.7 6.5 6 20 rod Δ 15 State CI 4 2 5 0.5 0.3 0.2 Oil 0.1 0.1 0 MCKENTIE DUNN NOUNTRAILLAMS DIVIDE BILLINGS BURKE BOWMAN STARK BOTTIMEAU

- ~30% of ND production comes from McKenzie County
- Top 5 counties make up ~97% of ND oil production

RIG COUNTS BY STATE AND BASIN





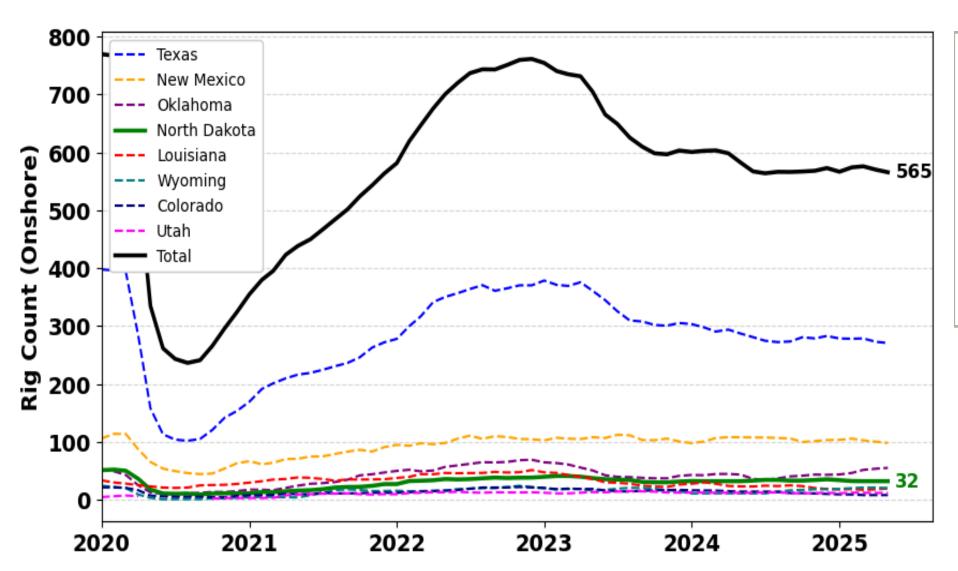
- Total US Rig Count = 578
 - April was approx. 585
- ~47% of Rigs are in Texas
- ND Rig Count Trend
 - Current = 31
 - April = 32
 - March = 32
 - February = 32

All time high of 218 on 5/29/2018

- 33 total rigs in Williston Basin
- 285 rigs in Permian (TX & NM)
 - ~49.5% of total US rig Count
- 35 rigs in the NE US, dry gas play

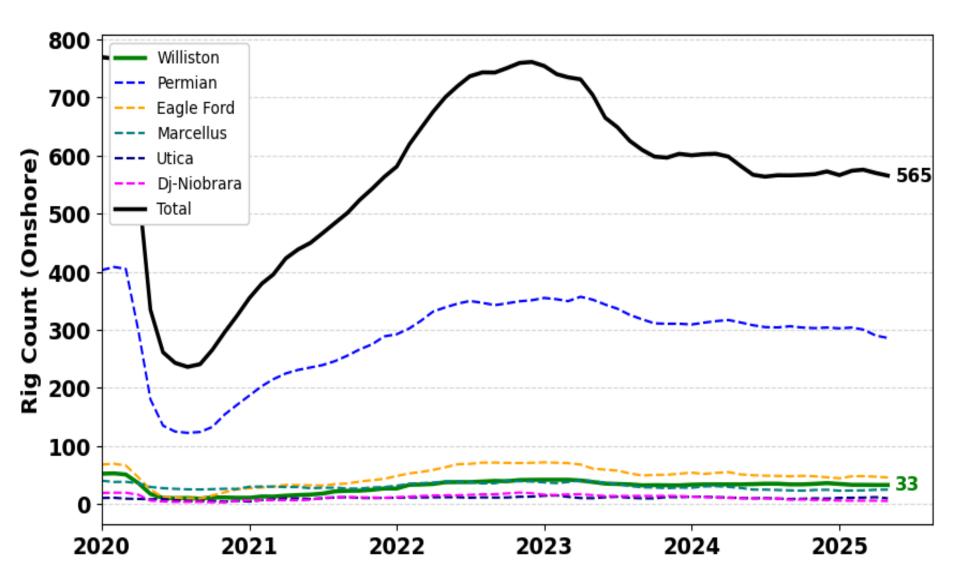


RIG COUNTS OVER TIME - STATE



- North Dakota rig count remaining steady at 31
- US rig count steady since early 2024
- Slight increase in rig count in Oklahoma
- Total US rig count includes onshore rigs only

RIGS OVER TIME - BASINS

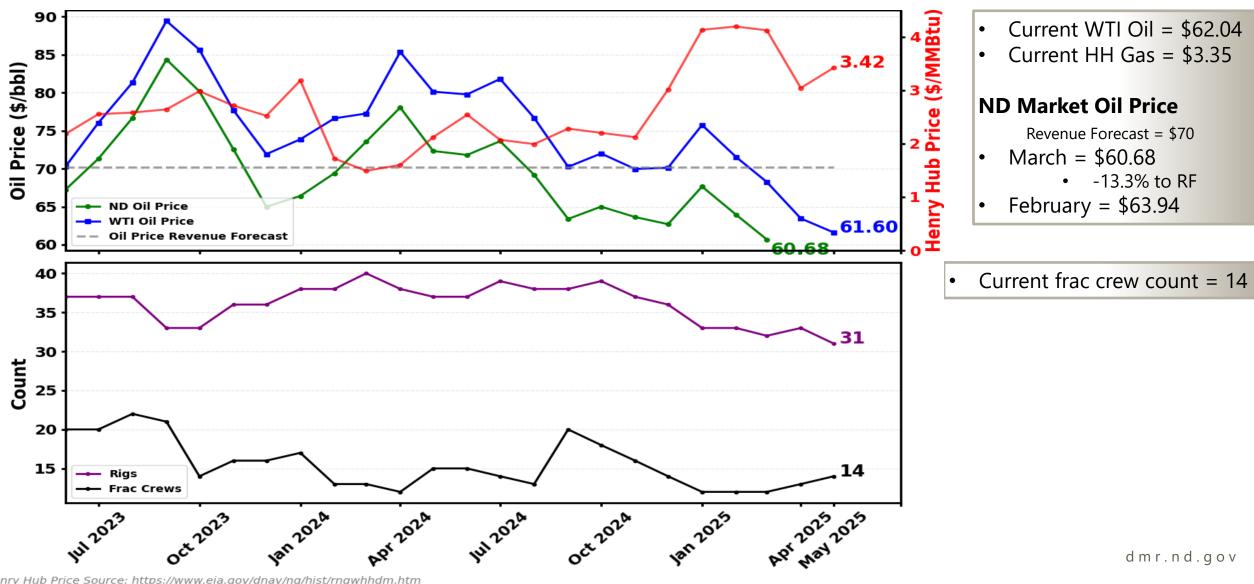


- Williston Basin rig count remaining steady at 33
- US rig count steady since early 2024
- Slight decrease in rig count in Permian Basin last month
- Total US rig count includes onshore rigs only

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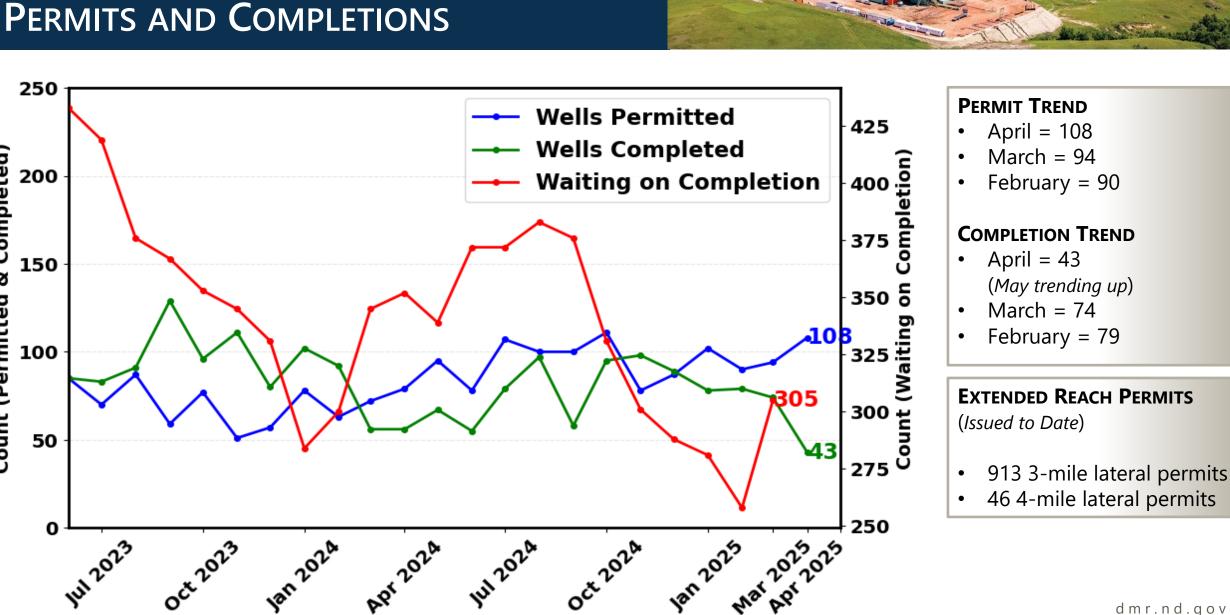
PRICING AND ACTIVITY LEVELS





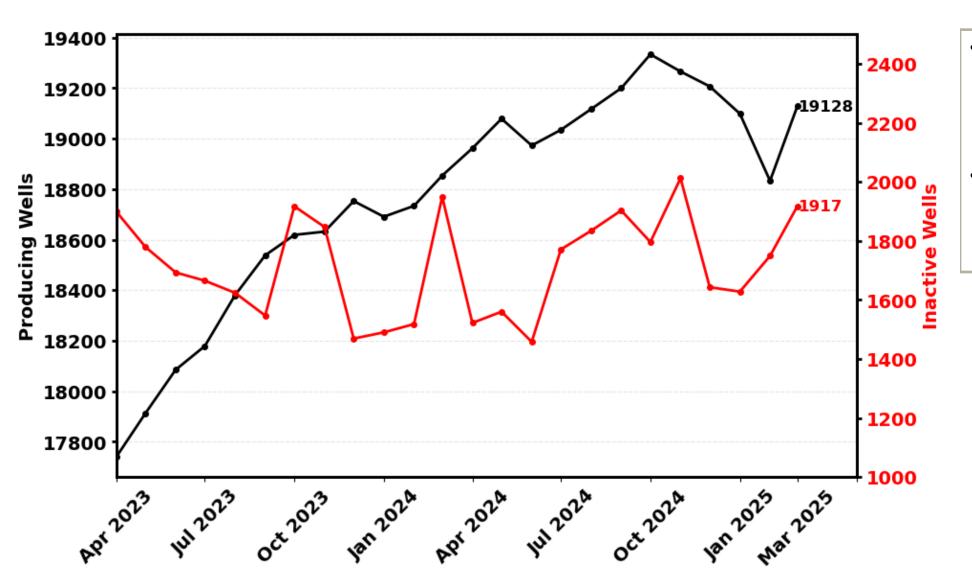
Completed)

Count (Permitted &



ND DIRECTOR'S CUT | MAY 2025 | MARCH PRODUCTION

Well Count

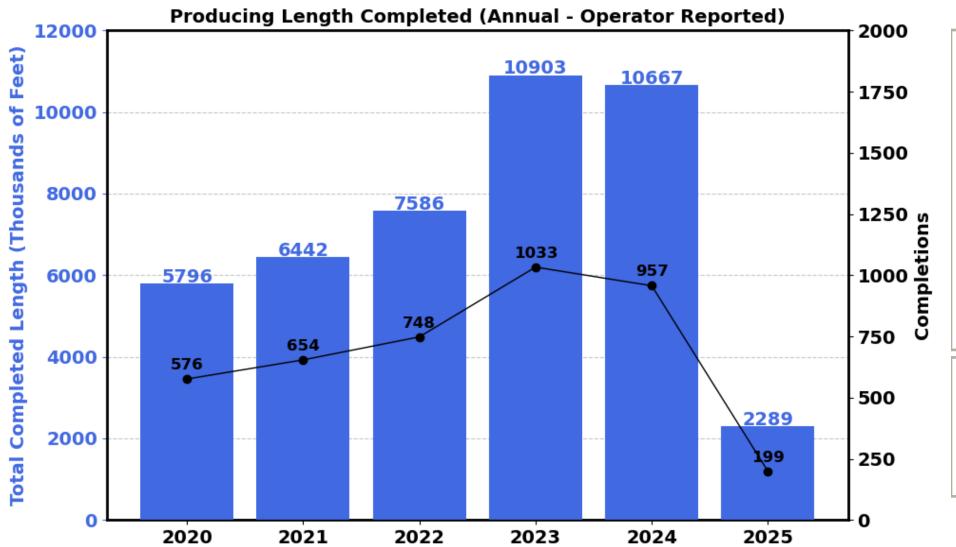




- Total number of producing wells rebounded from the extreme weather conditions in February
- Number of inactive wells is steady between 1400 and 2000, typical to be highly variable

COMPLETED FOOTAGE OVER TIME





TREND OF LATERAL LENGTHS

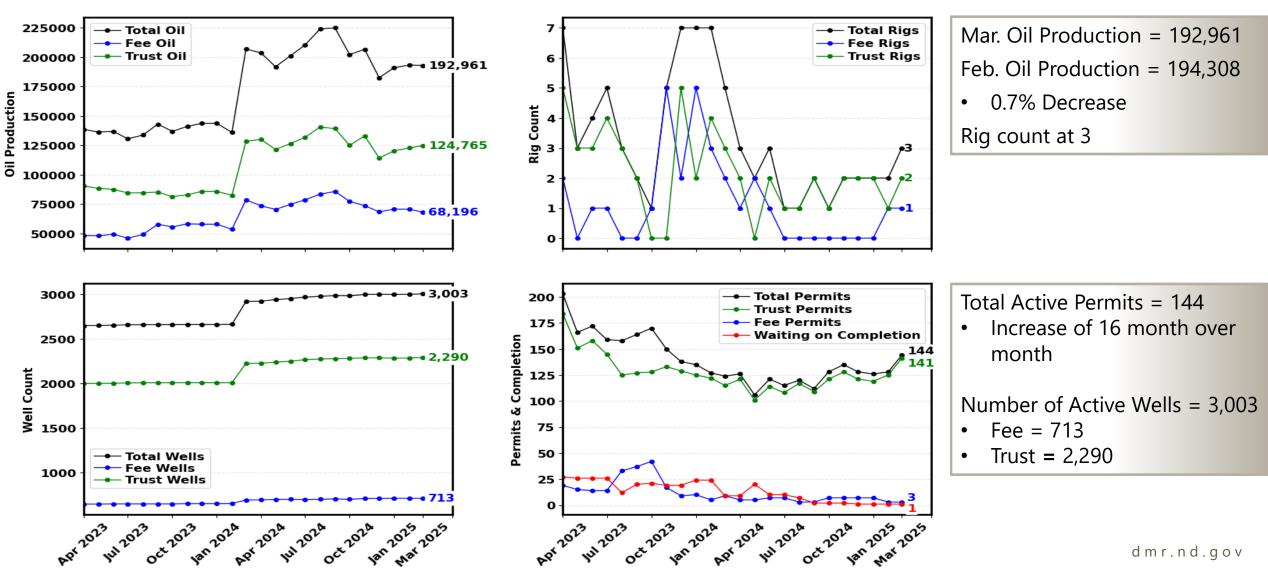
- 2024 = 10,647,000 total feet completed
- Estimated average lateral length completed by year:
 - 2020 = 10,062
 - 2021 = 9,850
 - 2022 = 10,141
 - 2023 = 10,554
 - 2024 = 11,149

U-SHAPED LATERAL UPDATE

- 14 U-Shaped lateral permits issued to date
- 2 are completed and online



FORT BERTHOLD ACTIVITY



GAS CAPTURE



The state-wide gas flared volume from February to March decreased by 21.45 MMCF/D to 156.45 MMCF/D, the statewide gas capture is at 95.4% while Bakken gas capture is at 95.8%.

Gas capture details are as follows:

Statewide	95.4%
Statewide Bakken	95.8%
Non-FBIR Bakken	95.5%
FBIR Bakken	97.2%
Trust FBIR Bakken	97.4%
Fee FBIR	96.2%

The Commission has established the following gas capture goals: 74% October 1, 2014 through December 31, 2014 77% January 1, 2015 through March 31, 2016 80% April 1, 2016 through October 31, 2016 85% November 1, 2016 through October 31, 2018 88% November 1, 2018 through October 31, 2020 91% beginning November 1, 2020

ND DIRECTOR'S CUT | MAY 2025 | MARCH PRODUCTION

SUMMARY



Month and Year	March 2025
Days	31
Oil Production (bbls)	36,987,282
Average Daily Oil (bbls/day)	1,193,138
Gas Production (MCF)	106,584,643
Average Daily Gas (MCF/day)	3,438,214
Daily Average Oil Revenue Forecast (bbls/day)	1,100,000
Oil Revenue Forecast Price (\$/bbl)	70
Avg Daily Bakken-Three Forks Prod (bbls/day)	1,163,785
Bakken Production (%)	98
Other Production (%)	2
Bakken-Three Forks Wells (%)	89
Percentage Other Wells (%)	11
WTI Oil Price (\$/bbl) (current)	61.60
ND Oil Price (\$/bbl)	60.68
Henry Hub Price (USD/MMBtu)	3.42
Wells Permitted (April)	108
Wells Completed (April)	43
Waiting On Completion	305
Inactive Wells	1,917
Total Producing Wells	19,128
Fort Berthold Total Oil	192,961
Fort Berthold Fee Oil	68,196
Fort Berthold Trust Oil	124,765
Fort Berthold Total Rigs	3
Fort Berthold Fee Rigs	1
Fort Berthold Trust Rigs	2
Fort Berthold Total Wells	3,003
Fort Berthold Fee Wells	713
Fort Berthold Trust Wells	2,290
Fort Berthold Waiting On Completion	1
Fort Berthold Total Permits	144
Fort Berthold Fee Permits	3
Fort Berthold Trust Permits	141
North Dakota Rigs (current)	31
North Dakota Frac Crews (current)	14

• 2 seismic crews reporting



DEPARTMENT OF MINERAL RESOURCES

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Pipeline Authority Monthly Update

Justin J. Kringstad

Geological Engineer Director North Dakota Pipeline Authority



May 16, 2025

US Williston Basin Oil Production - 2025

MONTH	ND	Eastern MT*	SD	TOTAL
January	1,175,128	74,531	2,281	1,251,940
February	1,165,405	71,241	2,282	1,238,927
March	1,193,138			
April				
May				
June				
July				
August				
September				
October				
November				
December				

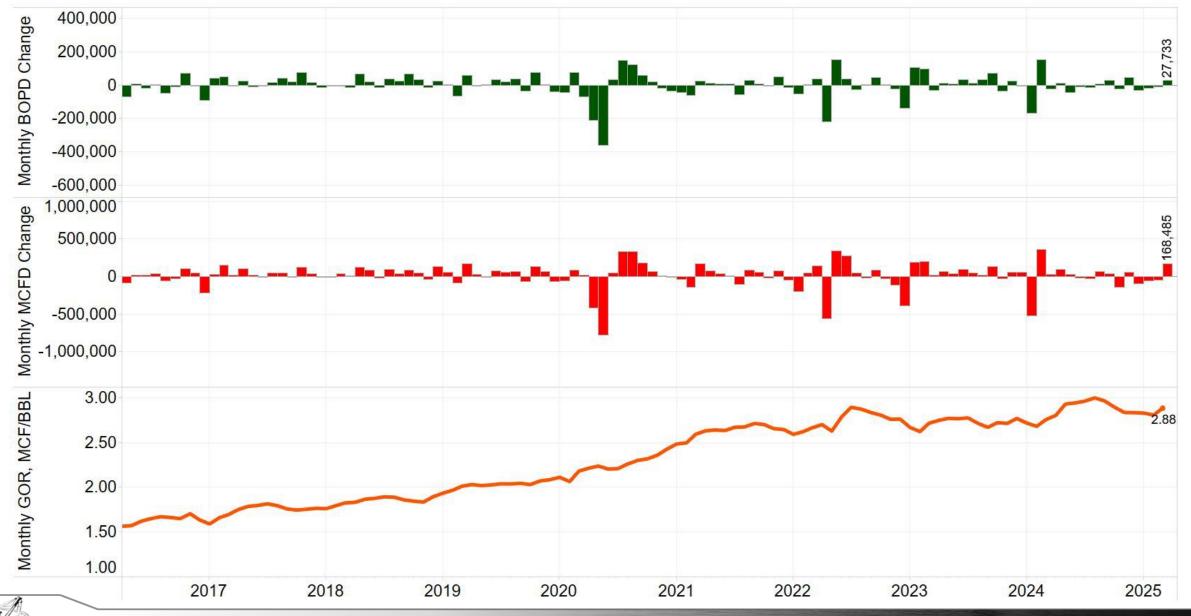


US Williston Basin Oil Production - 2024

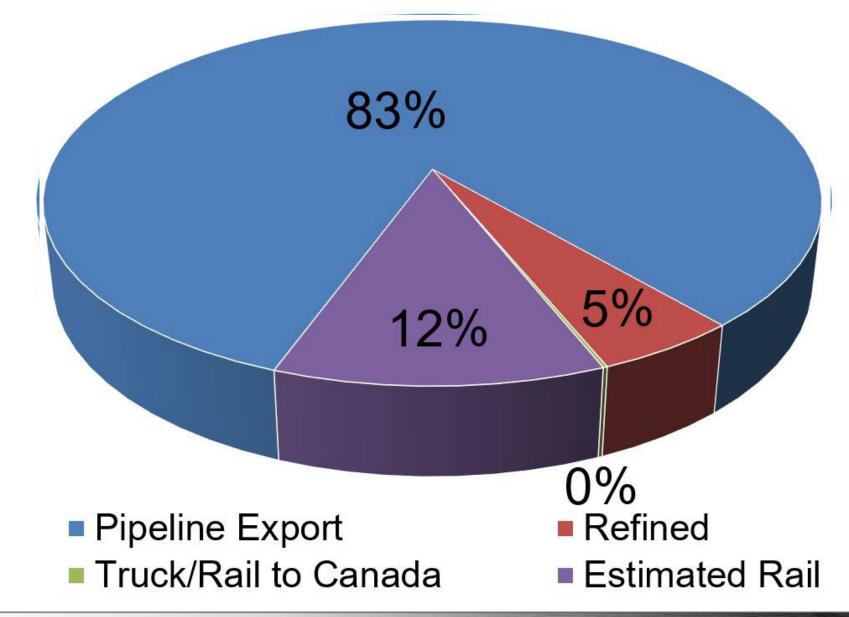
MONTH	ND	Eastern MT*	SD	TOTAL
January	1,105,208	59,306	2,312	1,166,825
February	1,256,126	66,332	2,412	1,324,870
March	1,231,474	70,690	2,590	1,304,754
April	1,243,018	72,393	2,430	1,317,841
May	1, <mark>198,803</mark>	72,636	2,349	1,273,788
June	1,186,409	71,587	2,370	1,260,366
July	1,169,457	69,440	2,329	1,241,226
August	1,176,696	75,916	2,349	1,254,961
September	1,203,157	74,892	2,326	1,280,375
October	1,180,995	78,485	2,487	1,261,967
November	1,225,297	<mark>83,152</mark>	2,265	1,310,714
December	1, <mark>1</mark> 91,291	76,524	2,246	1,270,061



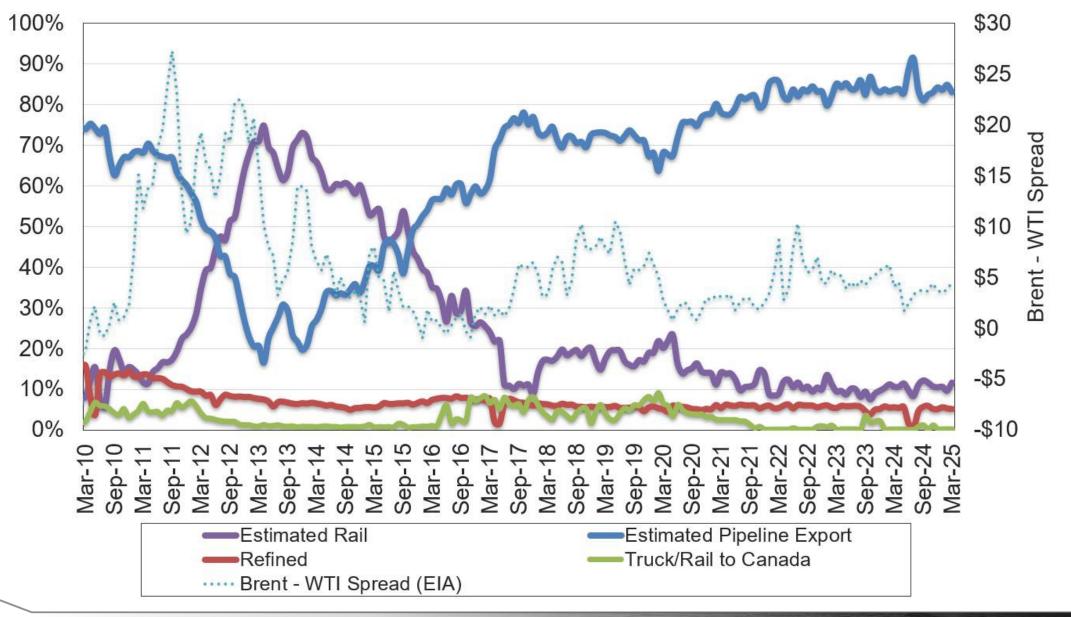
North Dakota Monthly Production Change



Estimated Williston Basin Oil Transportation



Estimated Williston Basin Oil Transportation

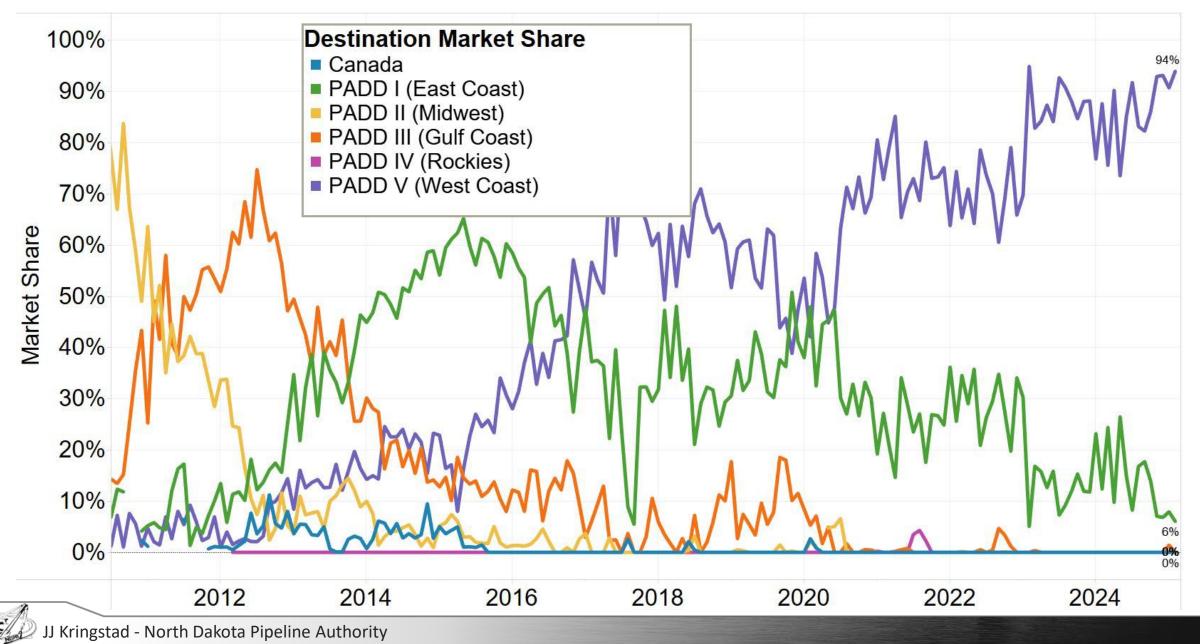


Estimated ND Rail Export Volumes

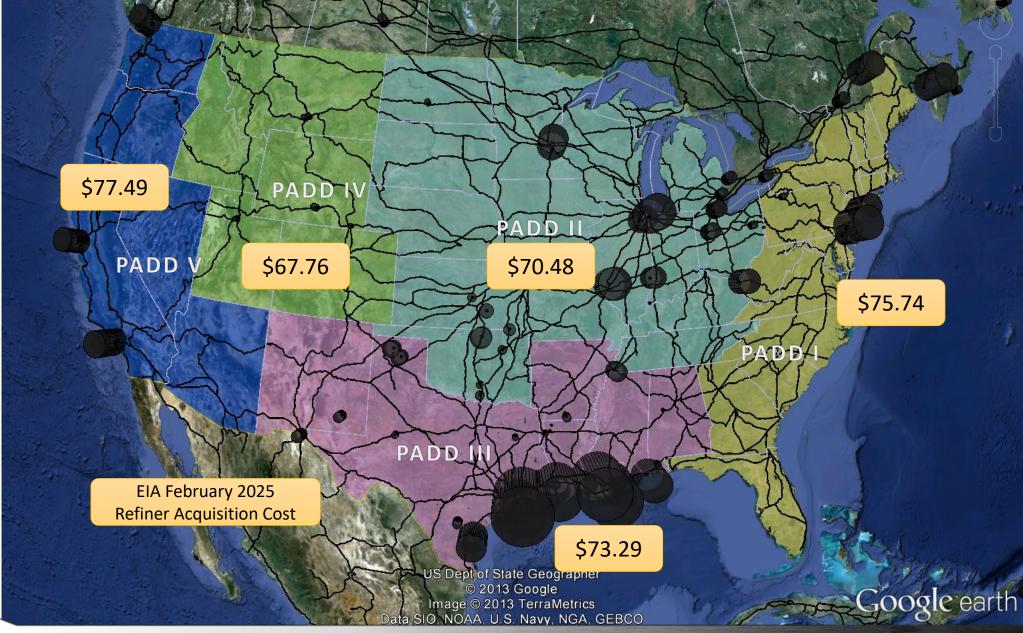


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Rail Destinations Market Share (Feb. 2025)

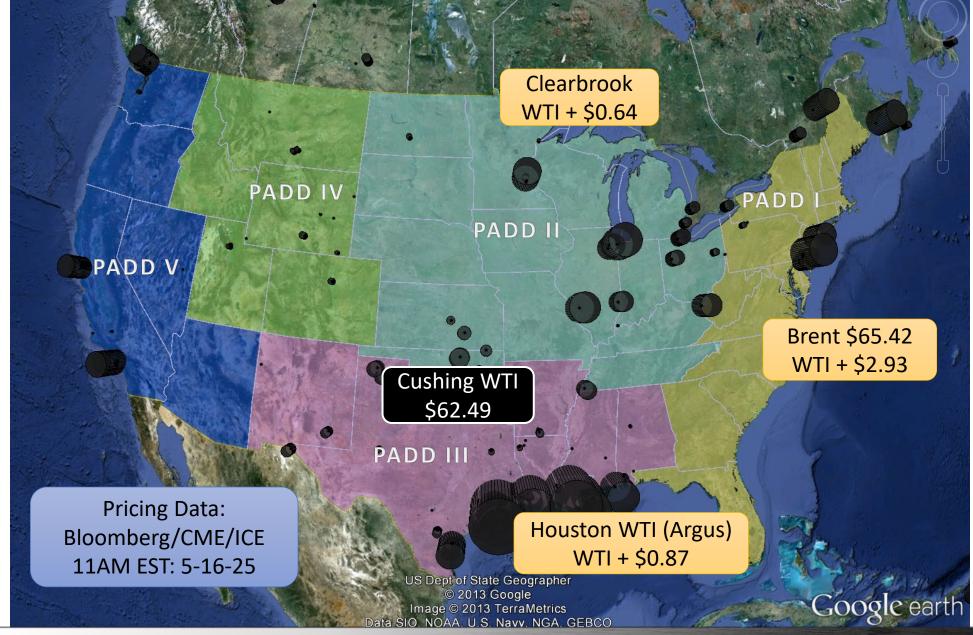


Major Rail Lines and Refineries



JJ Kringstad - North Dakota Pipeline Authority

Major Pricing Benchmarks & Refining Centers

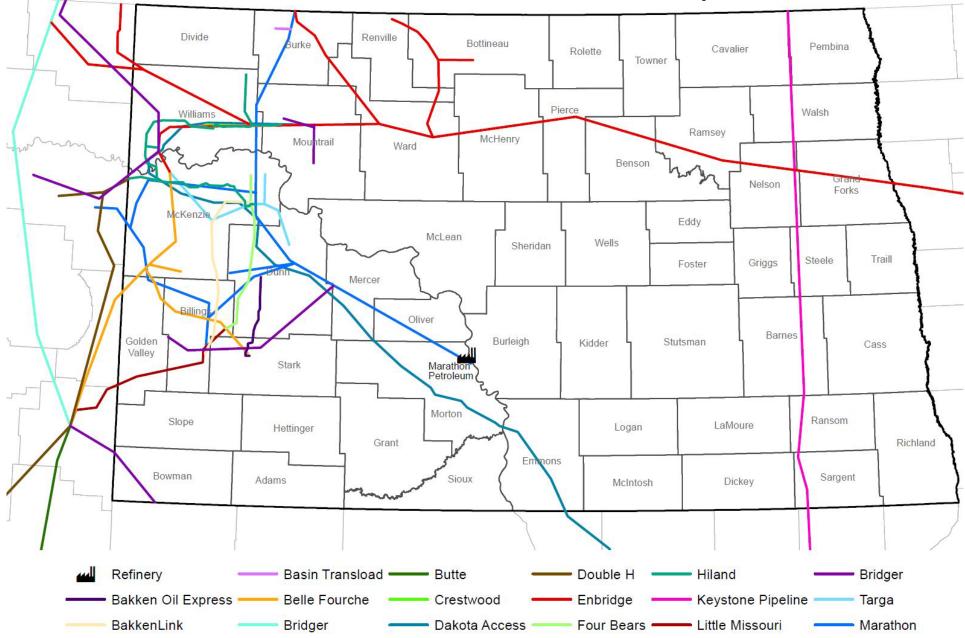


JJ Kringstad - North Dakota Pipeline Authority

Average North Dakota Oil "Discount" to WTI

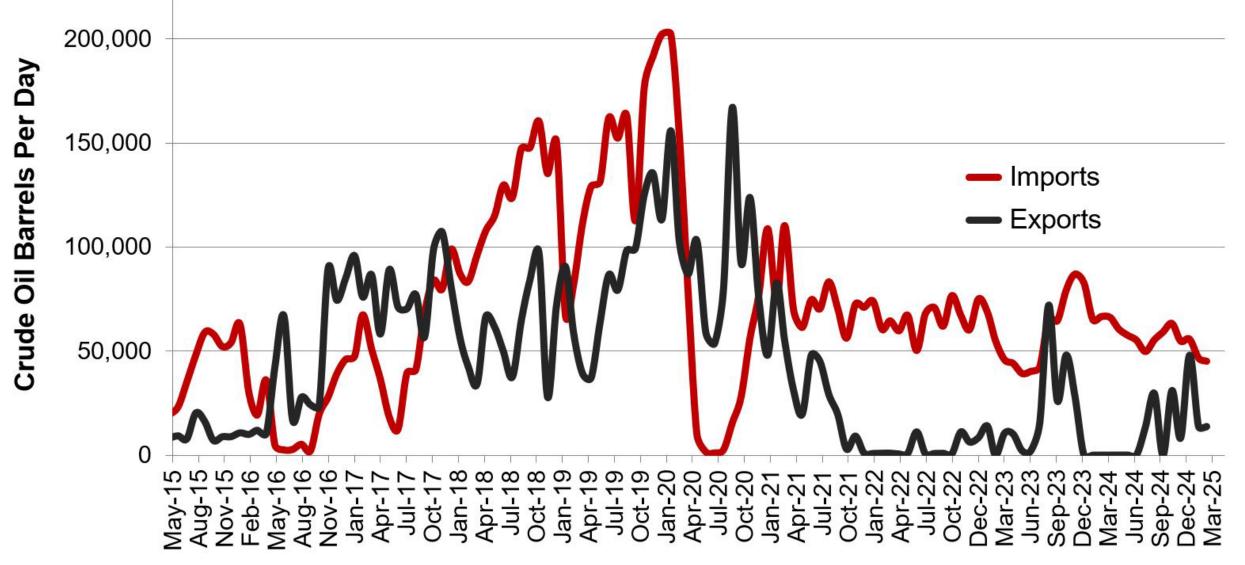


North Dakota Oil Transmission Pipelines



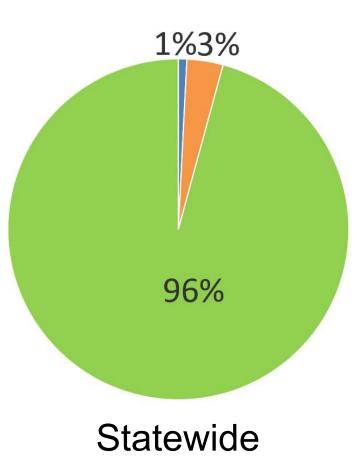
Justin J. Kringstad - North Dakota Pipeline Authority

Williston Basin Truck/Rail Imports and Exports with Canada



Data for imports/exports chart is provided by the US International Trade Commission and represents traffic across US/Canada border in the Williston Basin area.

Solving the Flaring Challenge



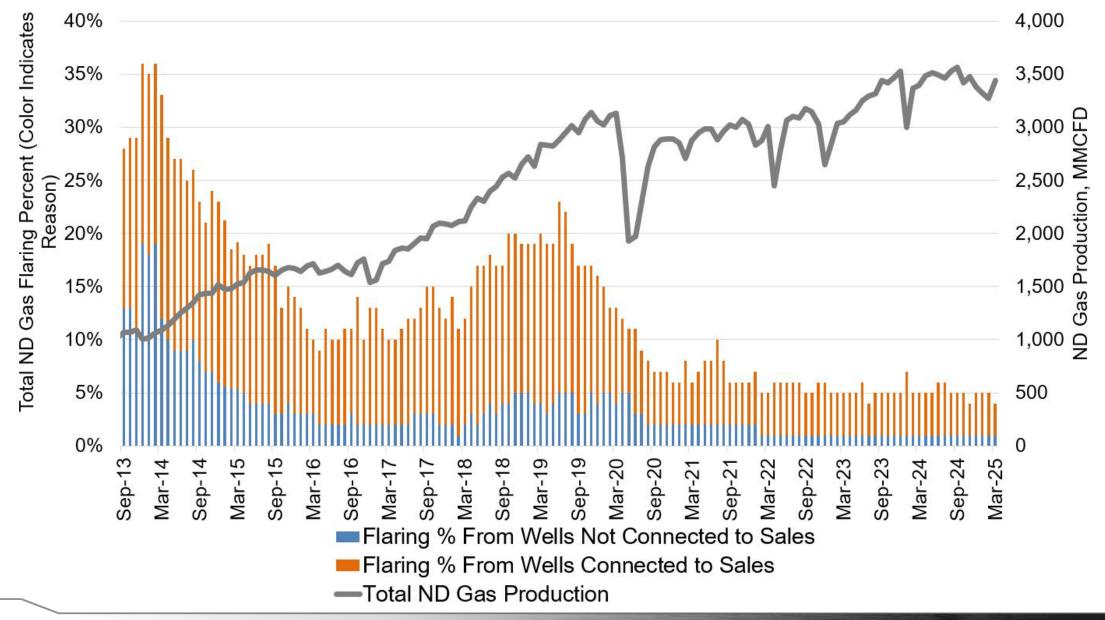
GREEN – % of gas captured and sold **Blue** – % flared from zero sales wells **Orange** – % flared from wells with at least one mcf sold.

Simple Terms

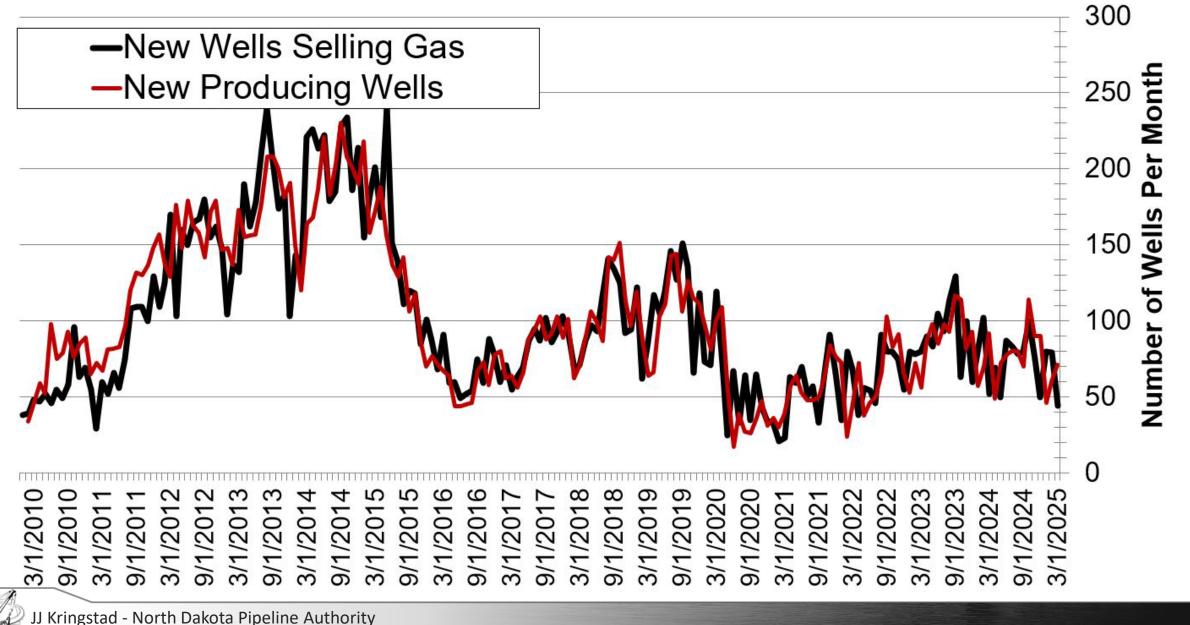
Blue – Lack of pipelines Orange – Challenges on existing infrastructure

March 2025 Data - Non-Confidential Wells

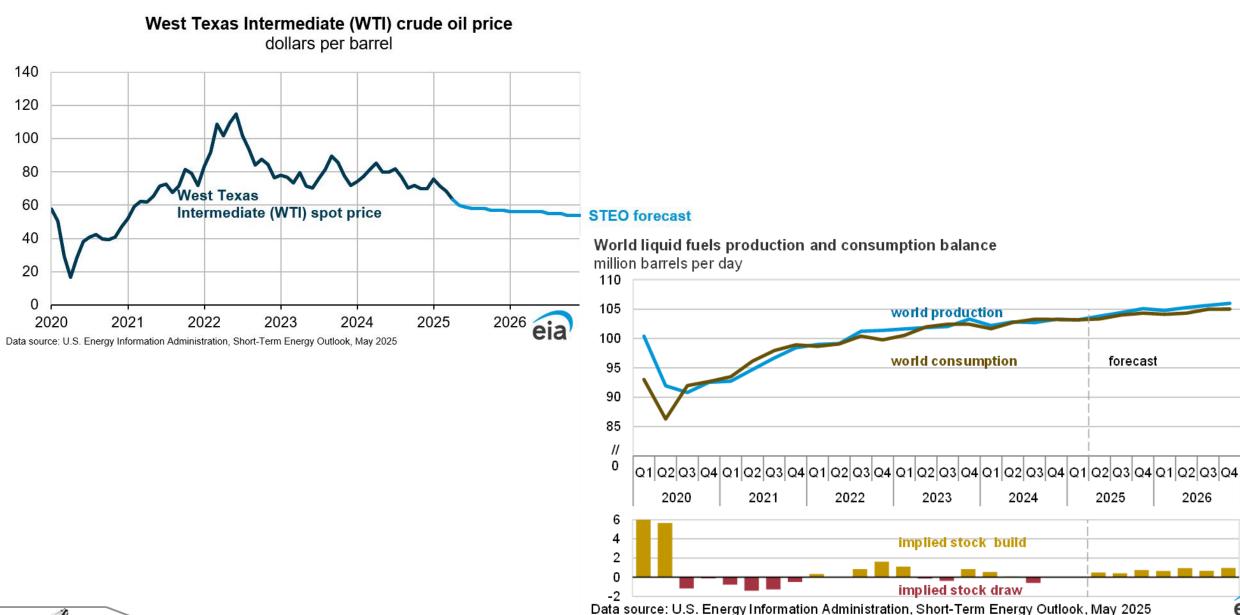
Solving the Flaring Challenge



Solving the Flaring Challenge



EIA Oil Price Outlook (May 2025)



JJ Kringstad - North Dakota Pipeline Authority

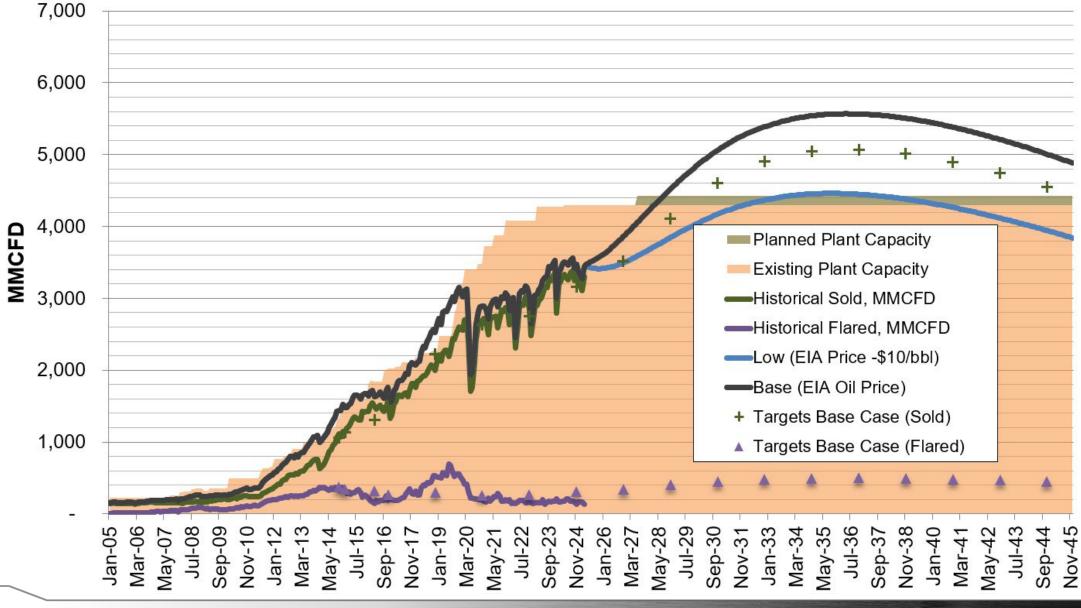
eia

forecast

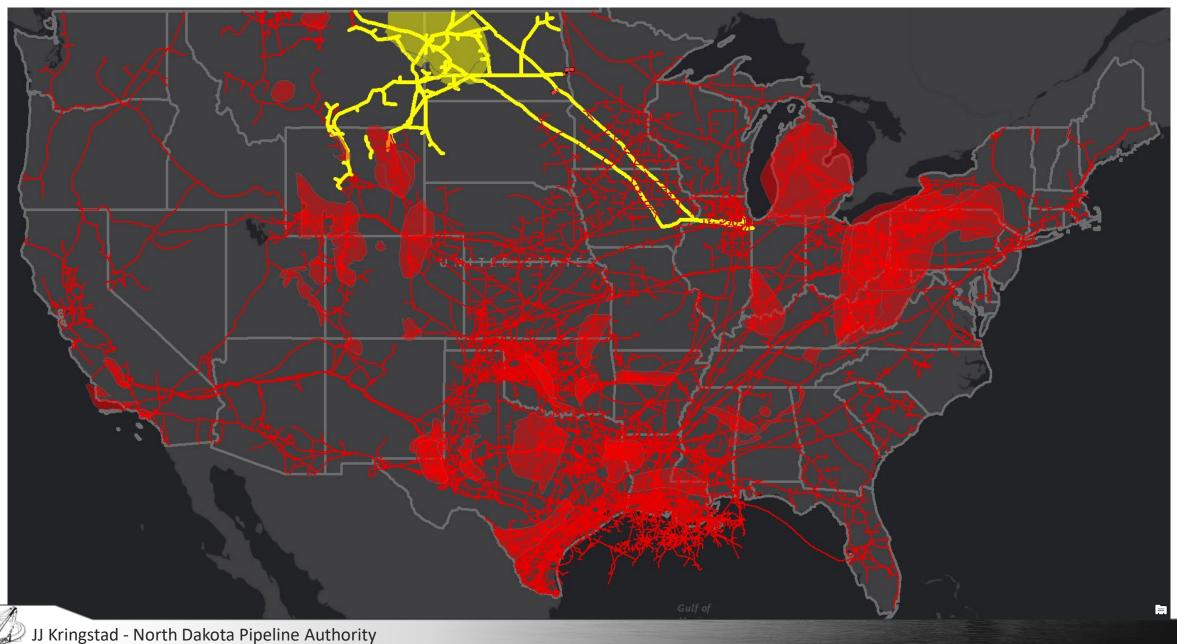
2025

2026

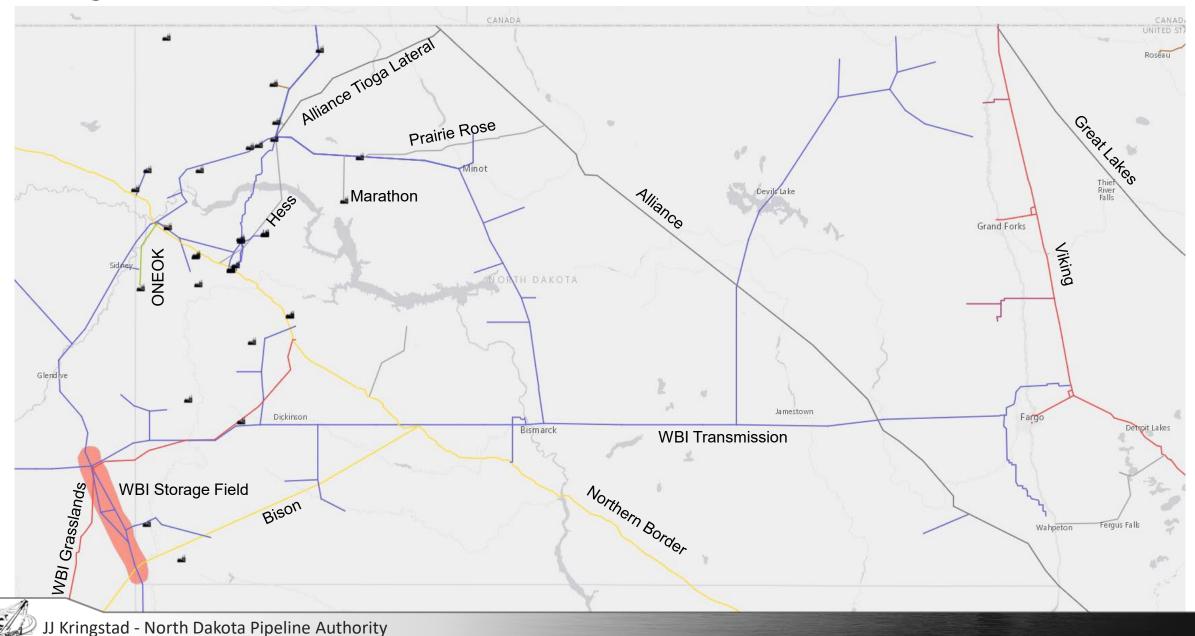
North Dakota Gas Processing Outlook



Bakken Natural Gas Infrastructure



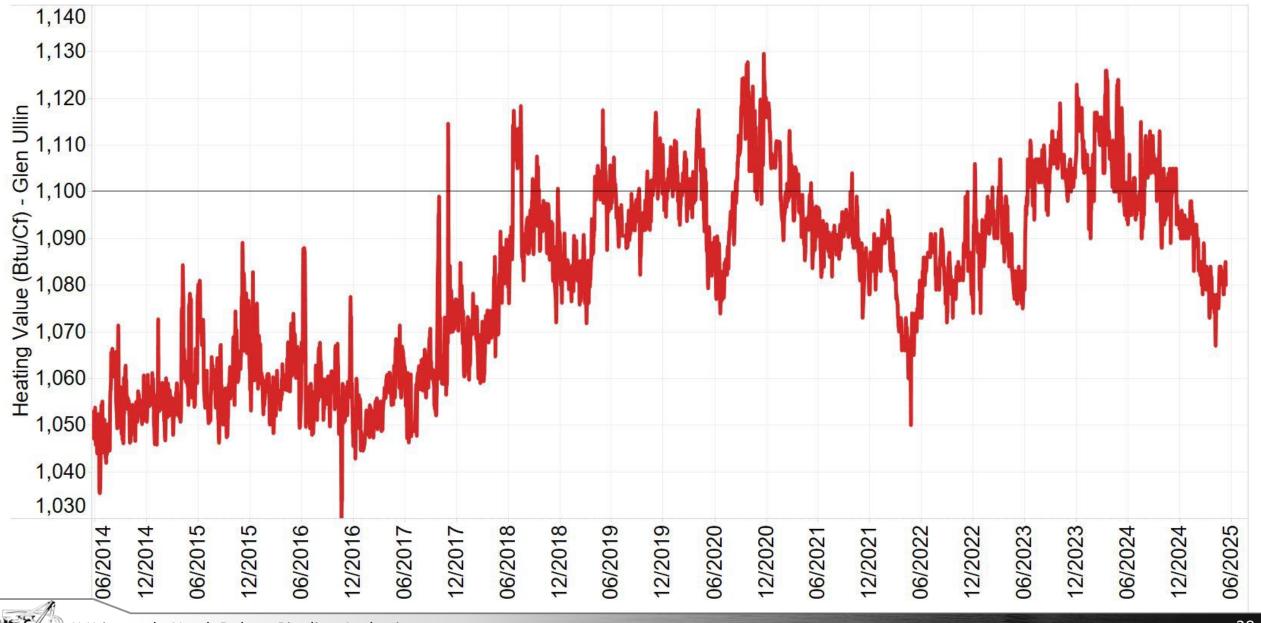
Major Residue Gas Pipeline Infrastructure



Northern Border Pipeline Market Share

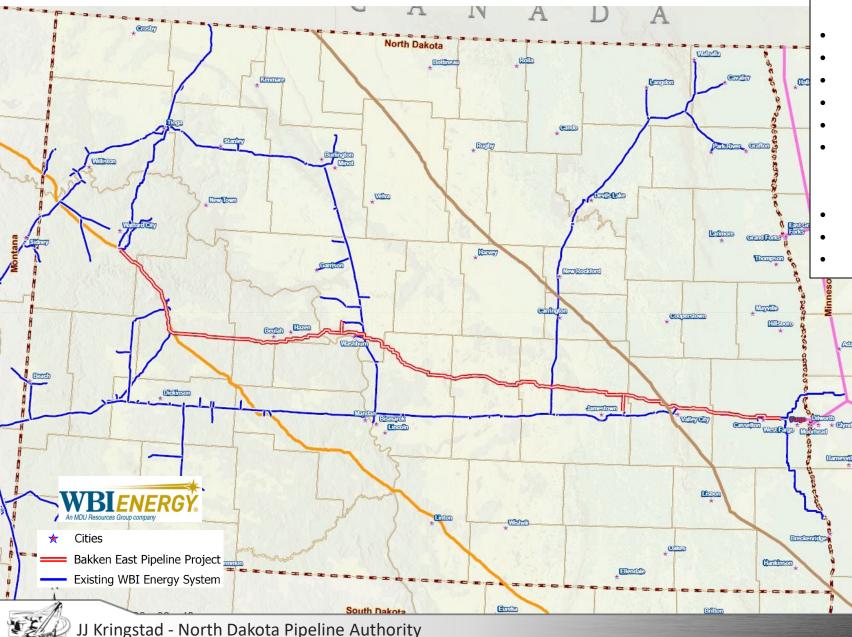


Northern Border BTU at Glen Ullin, ND



JJ Kringstad - North Dakota Pipeline Authority

WBI Energy: Proposed Bakken East Project



Natural Gas Pipeline Project Highlights

- Non-binding open season Dec 16 Jan 31, 2025
- 375 Miles: 30" & 24" Pipe
- Proposed Capacity 760,000 Dth/Day
- Phase 1 (West) : Nov 2028 targeted in-service
- Phase 2 (East) : Nov 2029 targeted in-service
- Seeking commitments 20yrs or Longer

Estimated Rates

- \$0.85 to \$0.90/Dth + Fuel/Electric/Commodity
- Anchor Shipper Minimum: 100,000 Dth/Day
- Foundation Shipper Minimum: 250,000 Dth/Day

Intensity Infrastructure Partners Proposed Pipeline



Phase 1 Project Highlights

- Non-binding open season Feb 3 Mar 7, 2025
- 136 Miles: 42" Pipe
- Proposed Capacity 1,500,000 Dth/Day
- January 2028 targeted in-service
- Seeking commitments 10yrs or Longer

Phase 1 Estimated Rates

- \$0.50/Dth + Fuel/Electric/Commodity
- Anchor Shipper Minimum: 100,000 Dth/Day
- Foundation Shipper Minimum: 250,000 Dth/Day

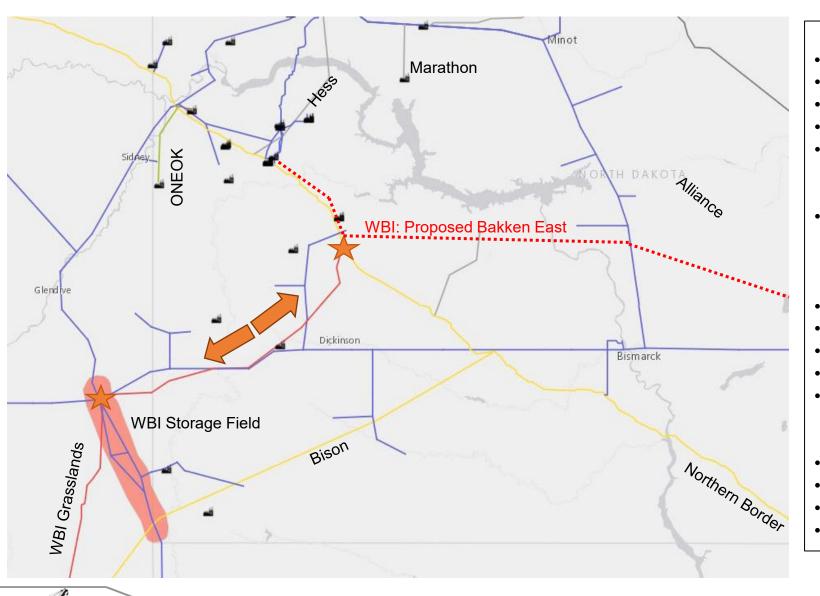
Phase 2 Project Highlights

- Non-binding open season Apr 17 May 23, 2025
- 208 Miles: 30" Pipe
- Proposed Capacity 430,000 Dth/Day
- January 2030 targeted in-service
- Seeking commitments 10yrs or Longer

Phase 2 Estimated Rates

- \$0.80/Dth + Fuel/Electric/Commodity
- Anchor Shipper Minimum: 100,000 Dth/Day
- Foundation Shipper Minimum: 250,000 Dth/Dav

WBI Energy Open Season: Storage/Pipe Enhancement



Firm Transportation Project Highlights

- Non-binding open season Apr 21 May 20, 2025
- Pipeline expansion: 72,000 Dth/Day
- Oct 2029 targeted in-service
- Seeking commitments 15yrs or longer
- Pipe looping and new/upgraded compression

Estimated Rates (+Fuel/Elec/Commodity)

Capacity reservation: \$0.58156/Dth

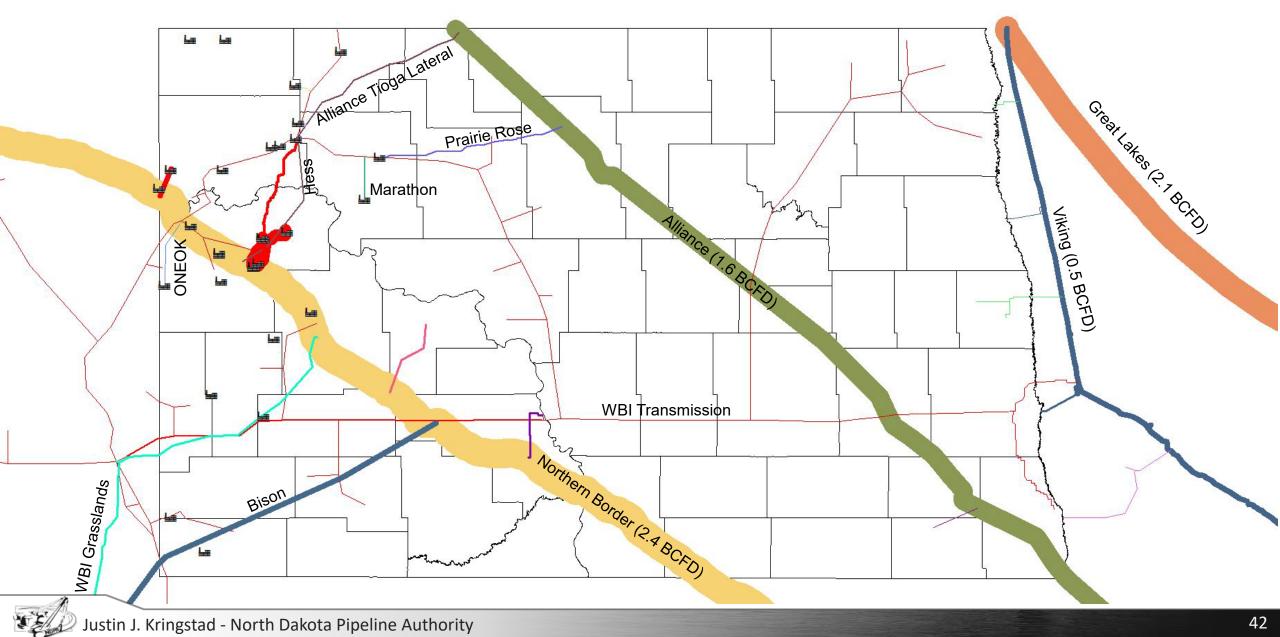
Storage Project Highlights

- Non-binding open season Apr 21 May 20, 2025
- Deliverability expansion: 72,000 Dth/Day
- Up to ~10 BCF total of new seasonal service
- Oct 2029 targeted in-service
- Seeking commitments 15yrs or longer

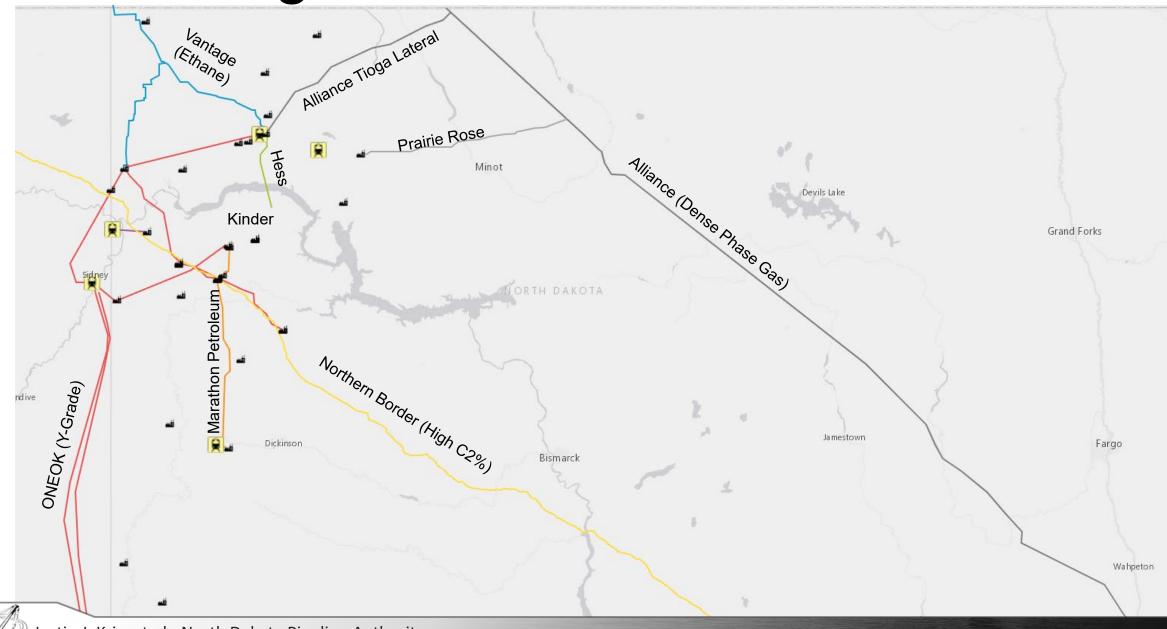
Estimated Rates (+Fuel/Elec/Commodity)

- Capacity reservation: \$0.002113/Day
- Deliverability reservation: \$0.31901/Day
- Injection charge:\$0.00959/Dth
- Withdrawal charge: \$0.00959/Dth

Residue Gas Pipeline Capacity Visualization



Regional NGL Infrastructure



Contact Information

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www.northdakotapipelines.com

Know what's **below. Call** before you dig.



