



DIRECTOR'S CUT

November 21, 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



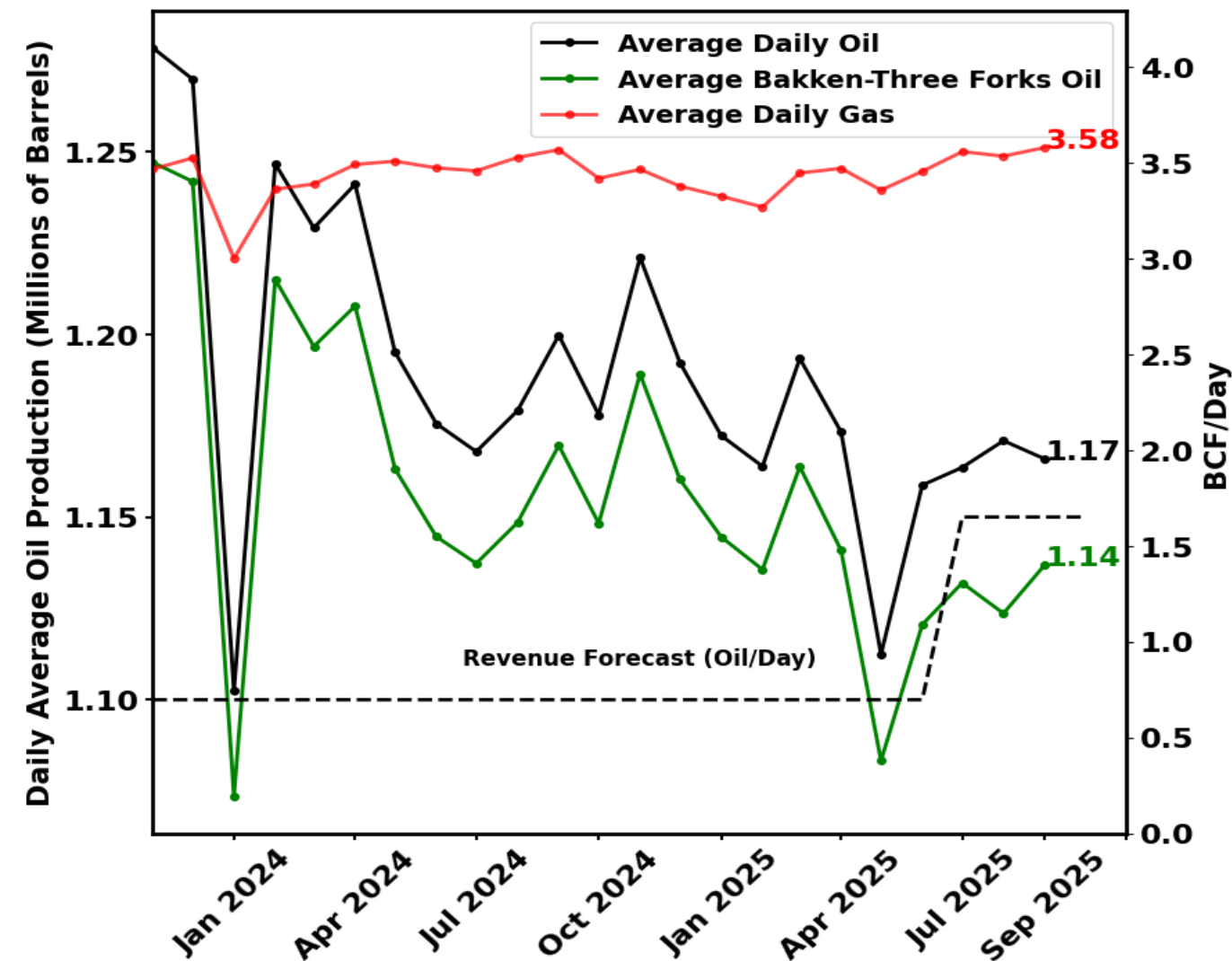
JUSTIN KRINGSTAD

Executive Director

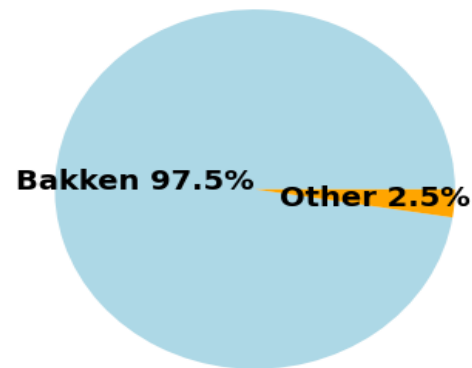
North Dakota Pipeline Authority



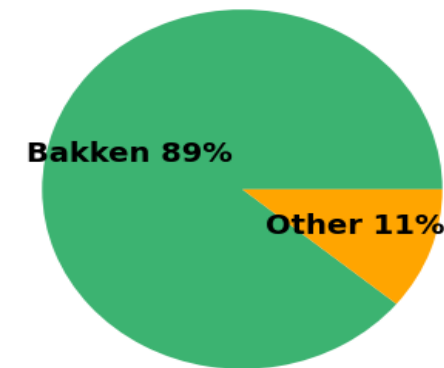
NORTH DAKOTA PRODUCTION



Statewide Production



Producing Wells



OIL PRODUCTION:

- September: 34,977,097 bbls = 1,165,903 bbls/day
- August: 36,297,593 bbls = 1,170,890 bbls/day
 - 1.38% above Revenue Forecast (RF = 1,150,000 bbls/day)
 - 0.43% from August to September
 - 4,987 bbls/day August 2025 to September 2025
- 1,136,906 bbls/day or 97.5% from Bakken/Three Forks
- 28,997 bbls/day or 2.5% from non-Bakken/Three Forks

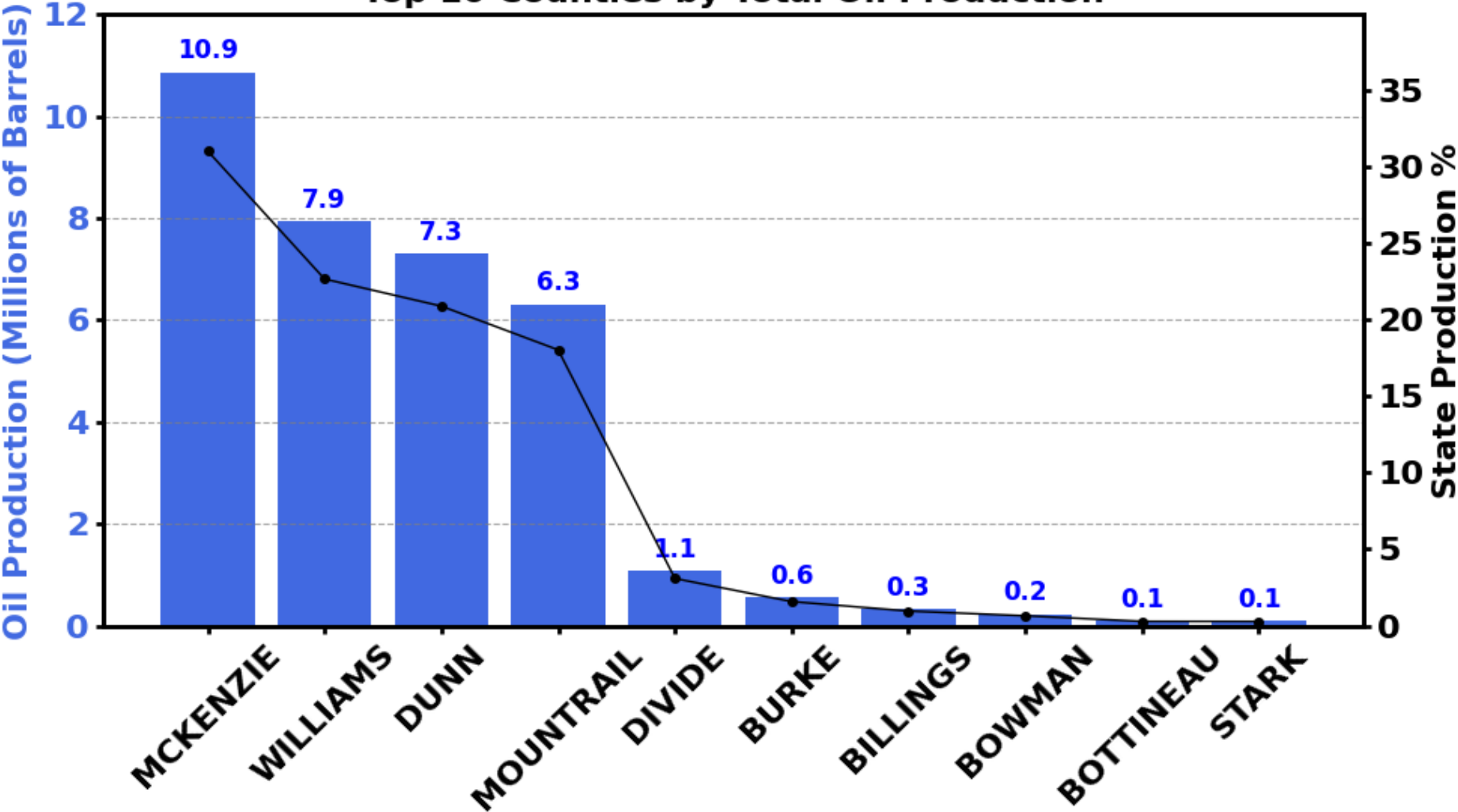
GAS PRODUCTION:

- September: 107.4 BCF/Month = 3.579 BCF/Day
- August: 109.6 BCF/Month = 3.534 BCF/Day
 - 1.27% from August to September

NORTH DAKOTA COUNTY PRODUCTION



Top 10 Counties by Total Oil Production

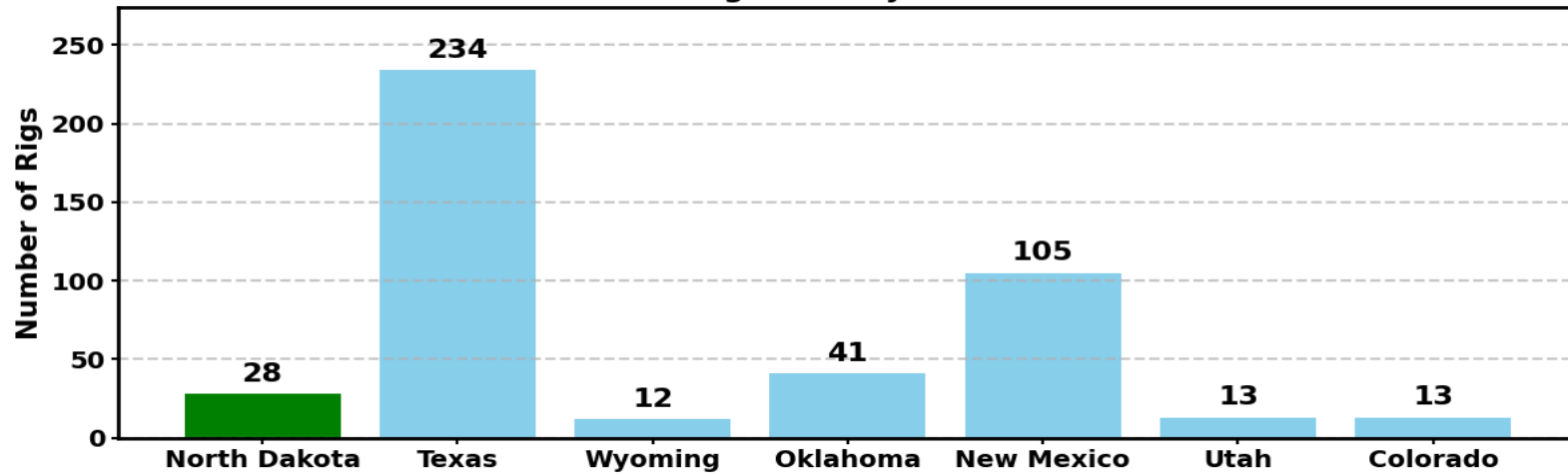


- ~31% of ND production comes from McKenzie County
- Top 5 counties make up ~96.2% of ND oil production

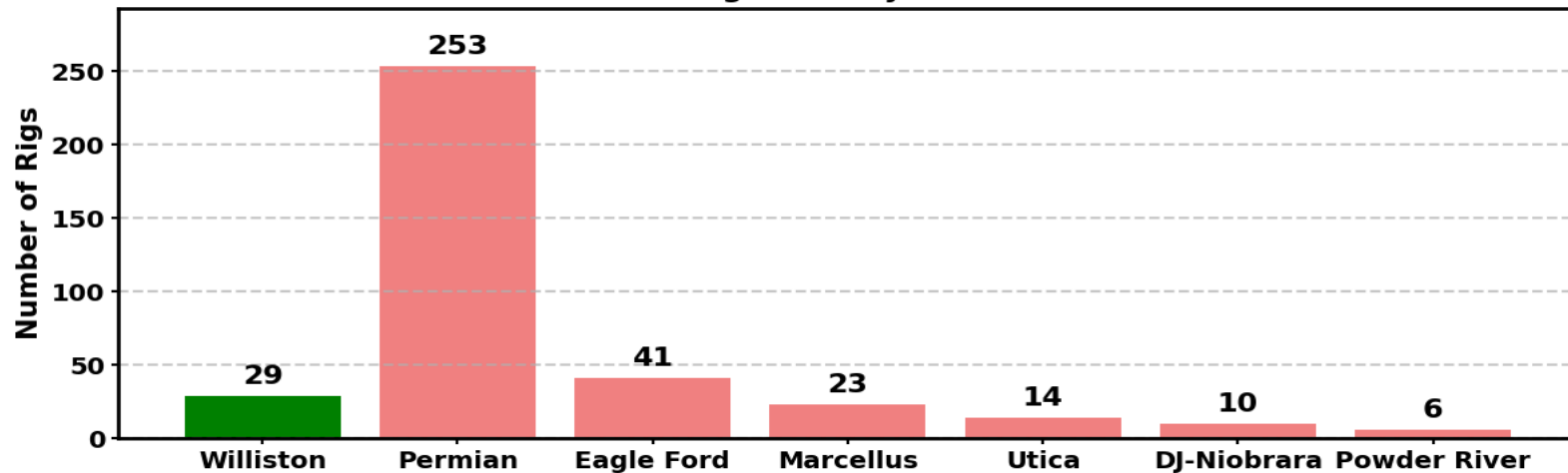
RIG COUNTS BY STATE AND BASIN



Rig Data Overview for November 20, 2025
Rig Count by State



Rig Count by Basin

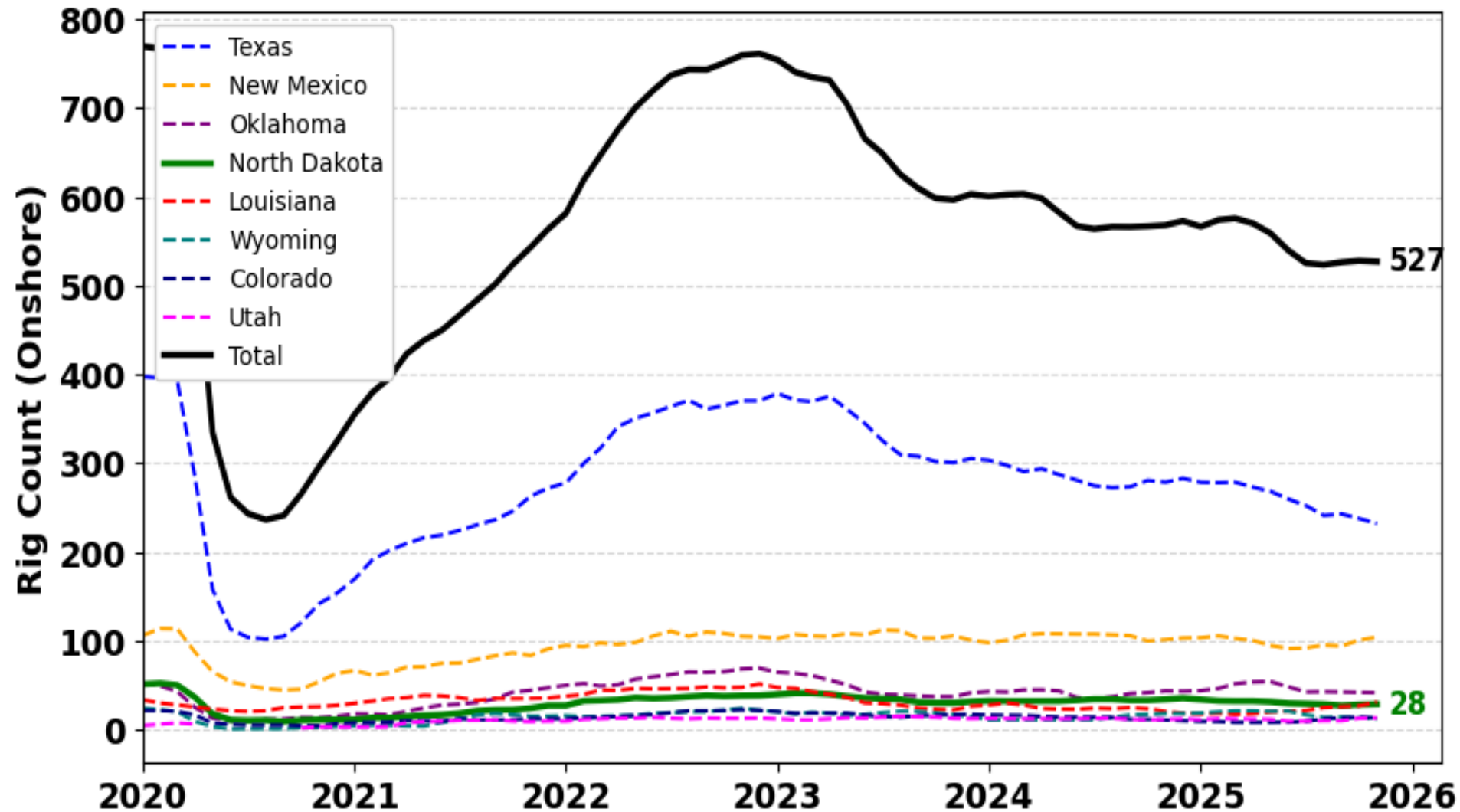


- Total US Rig Count = 549
 - October was approx. 548
- ~42.6% of Rigs are in Texas
- ND Rig Count Trend
 - Current = 28
 - October = 28
 - September = 27
 - August = 29

***All time high of 218 on 5/29/2018*

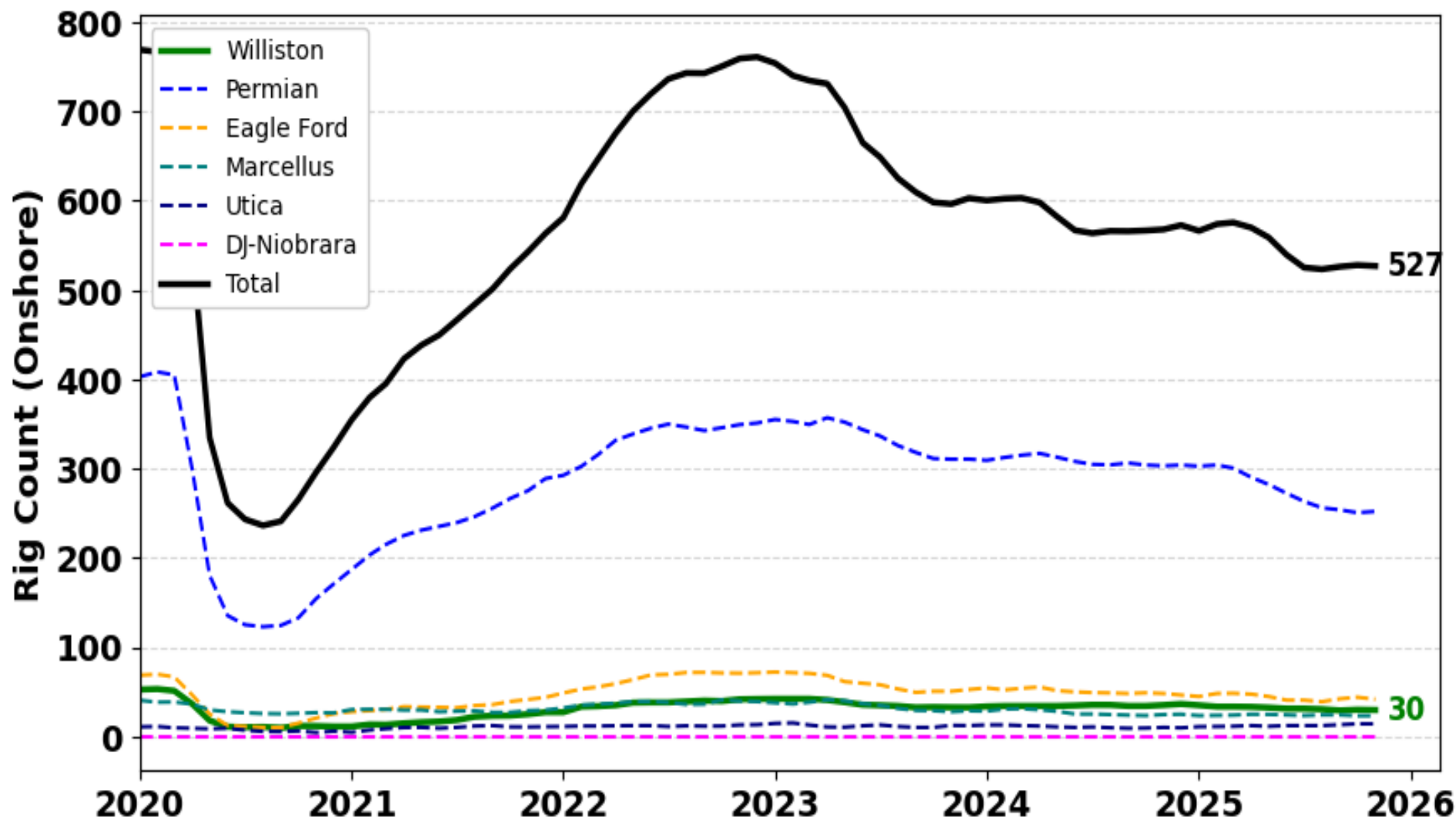
- 29 total rigs in Williston Basin
- 253 rigs in Permian (TX & NM)
 - ~46% of total US rig Count
- 37 rigs in the NE US, dry gas play

RIG COUNTS OVER TIME - STATE



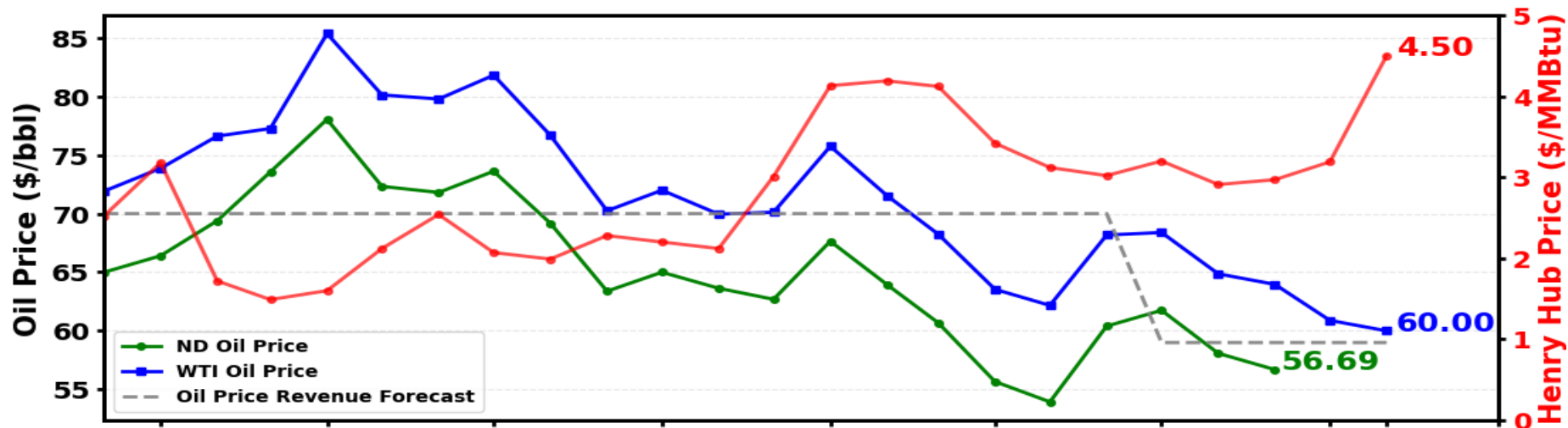
- North Dakota rig count = 28
- US rig count decreased slightly to 527 from October to November
- Texas rig count decreased slightly to 234
- Total US rig count includes land only

RIGS OVER TIME - BASINS



- Williston Basin rig count remained steady at 30
- US rig count decreased slightly to 527 from October to November
- Permian Basin rig count remained consistent at 253
- Total US rig count includes land only

PRICING AND ACTIVITY LEVELS



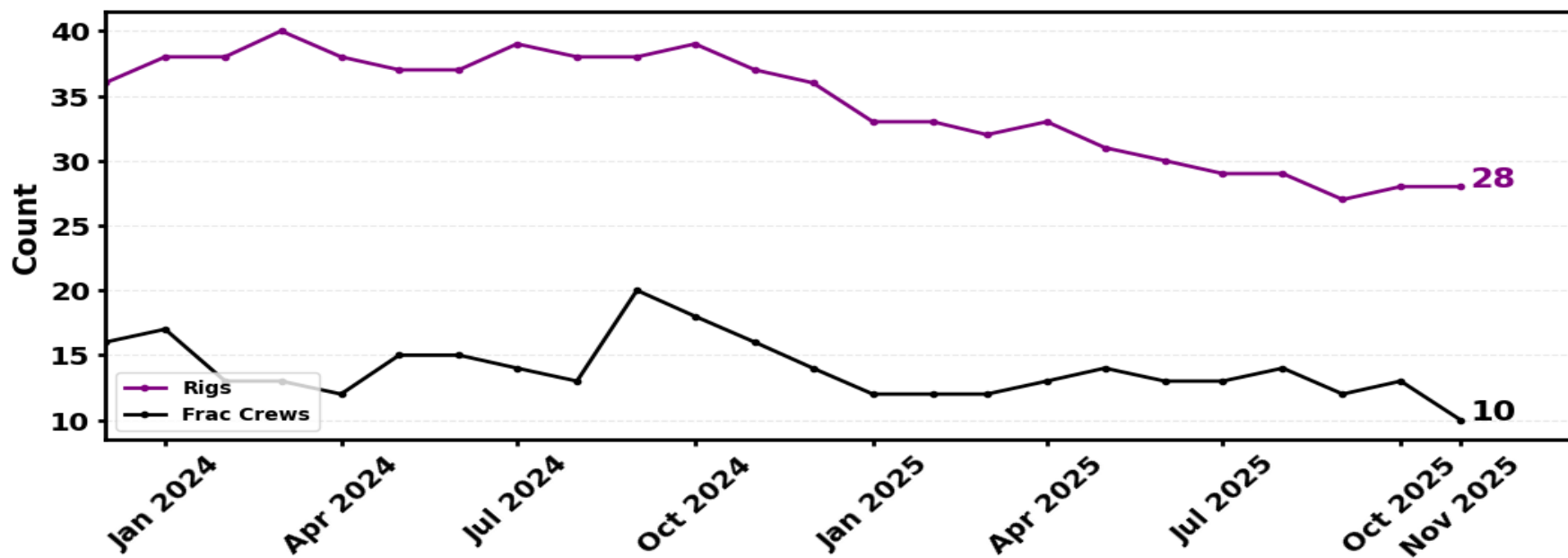
- Current WTI Oil = \$59.00
- Current HH Gas = \$4.50

ND Market Oil Price

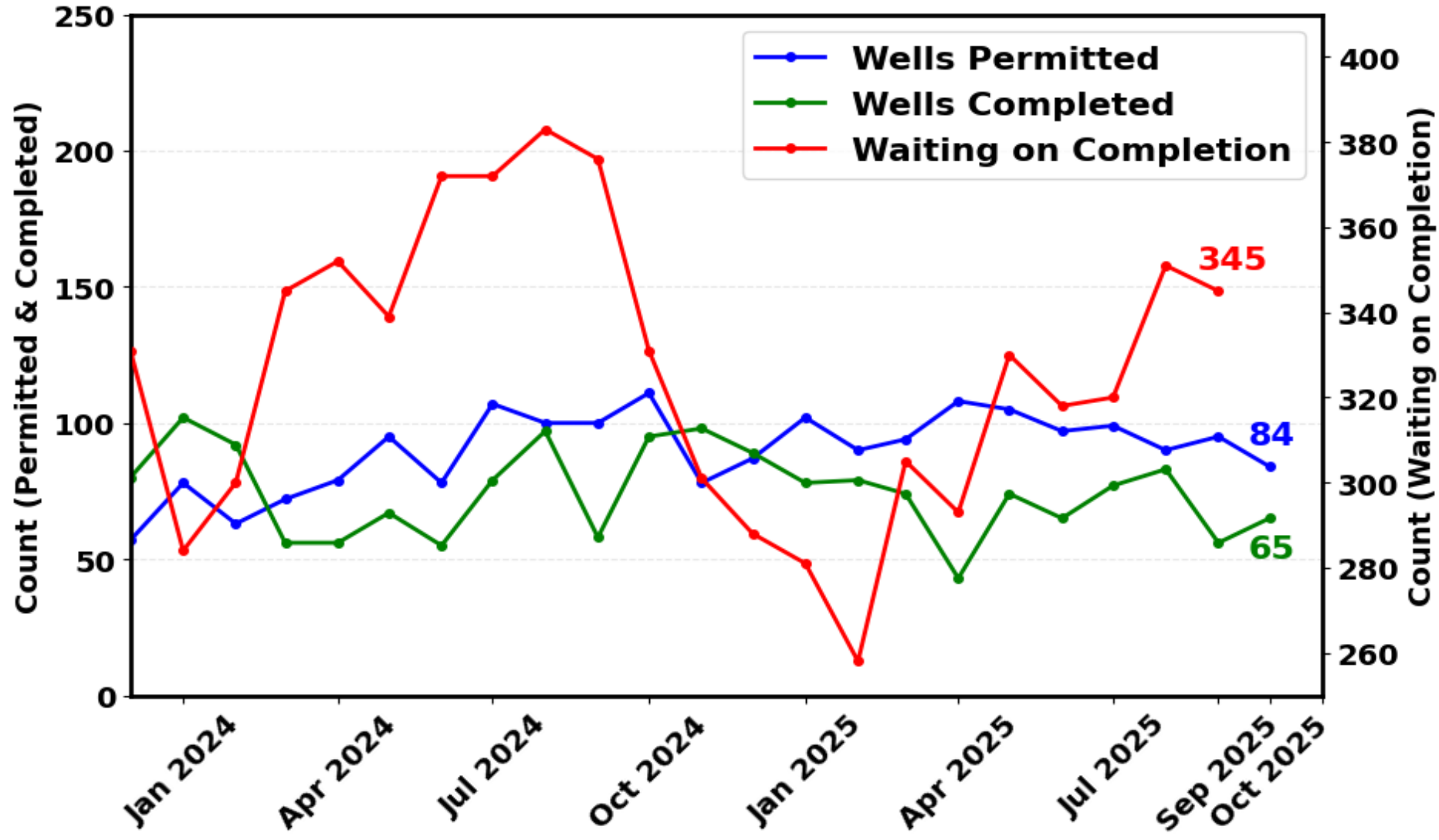
Revenue Forecast = \$59.00

- September = \$56.69
-3.9% to RF
- August = \$58.08

- Current frac crew count = 10



PERMITS AND COMPLETIONS



Permit Trend

- October = 84
- September = 95
- August = 90

Completion Trend

- October = 65
- September = 56
- August = 83

Extended Reach Permits

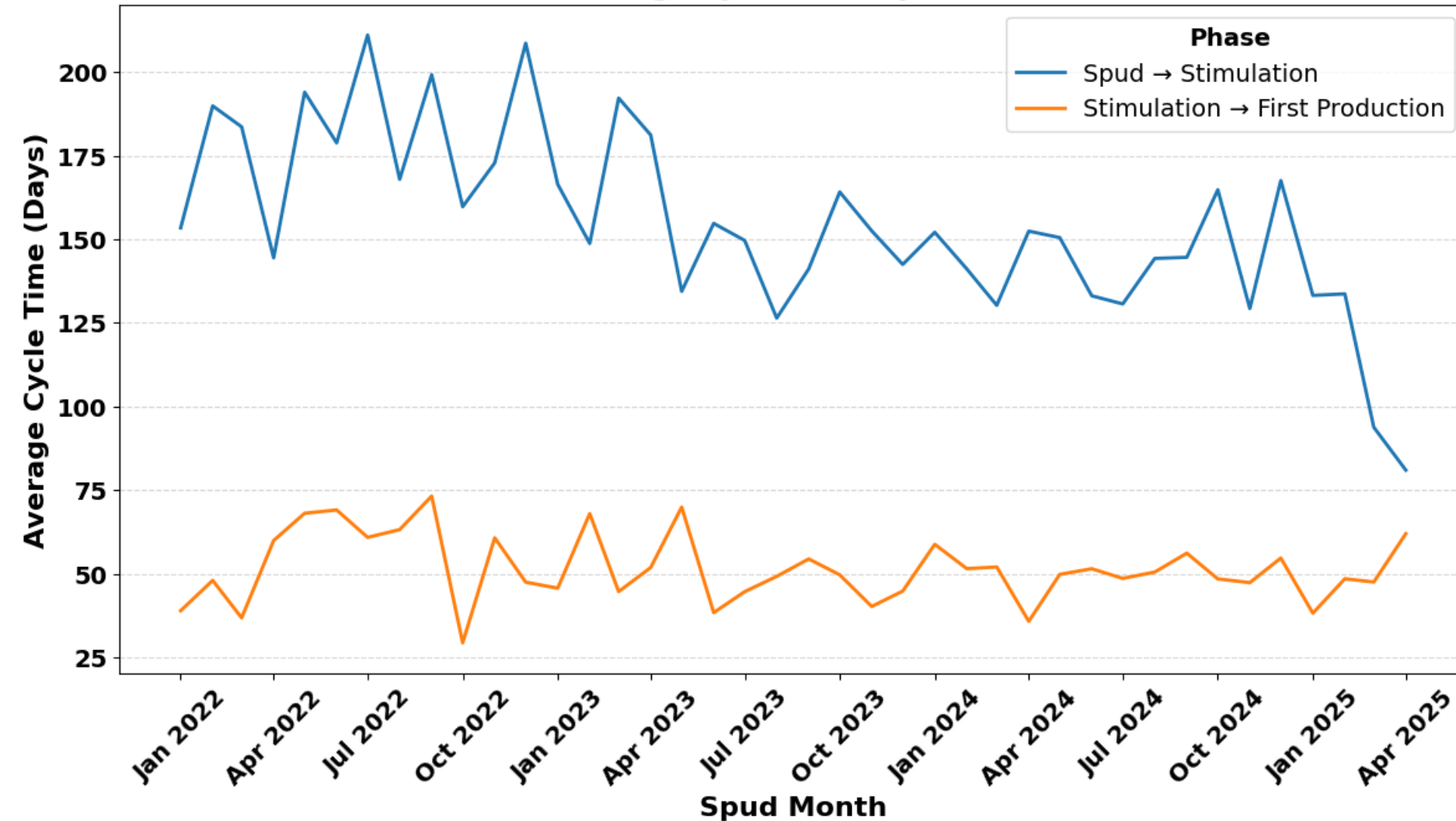
(Issued to date)

- 1196- 3-mile lateral permits
- 93 - 4-mile lateral permits
 - 11 completed
- 23 U-Shaped lateral permits

AVERAGE WELL CYCLE TIMES



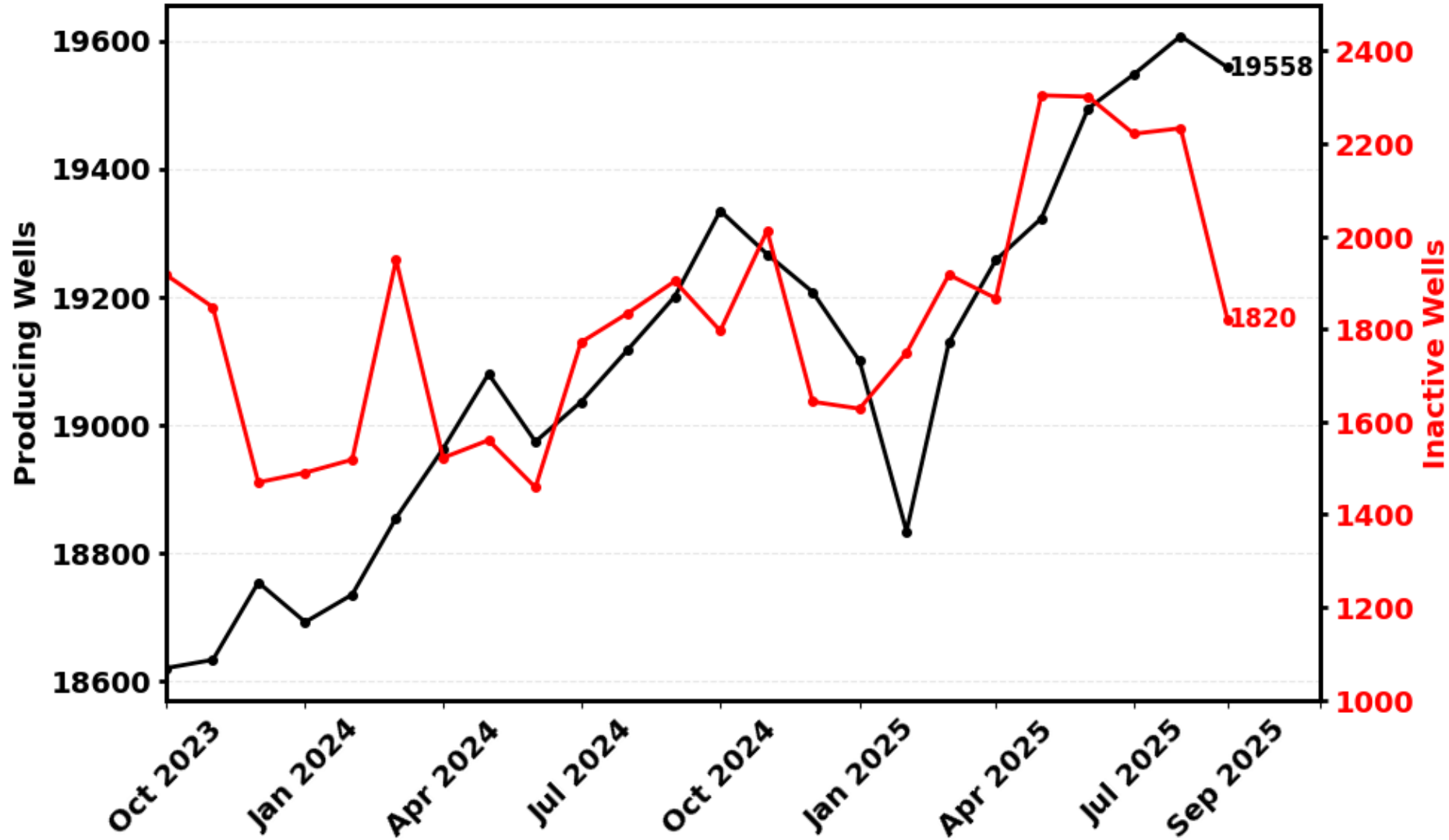
Average Cycle Time by Month



Cycle Times Improving

- Spud → Stimulation = First Spud to Last Stimulation
- Stimulation → First Production = Last Stimulation to First Production
- Operators continue to find operational efficiencies as seen in the continuous decrease from Spud to Stimulation
- Slight increase in time from Stimulation to First Production

WELL COUNT

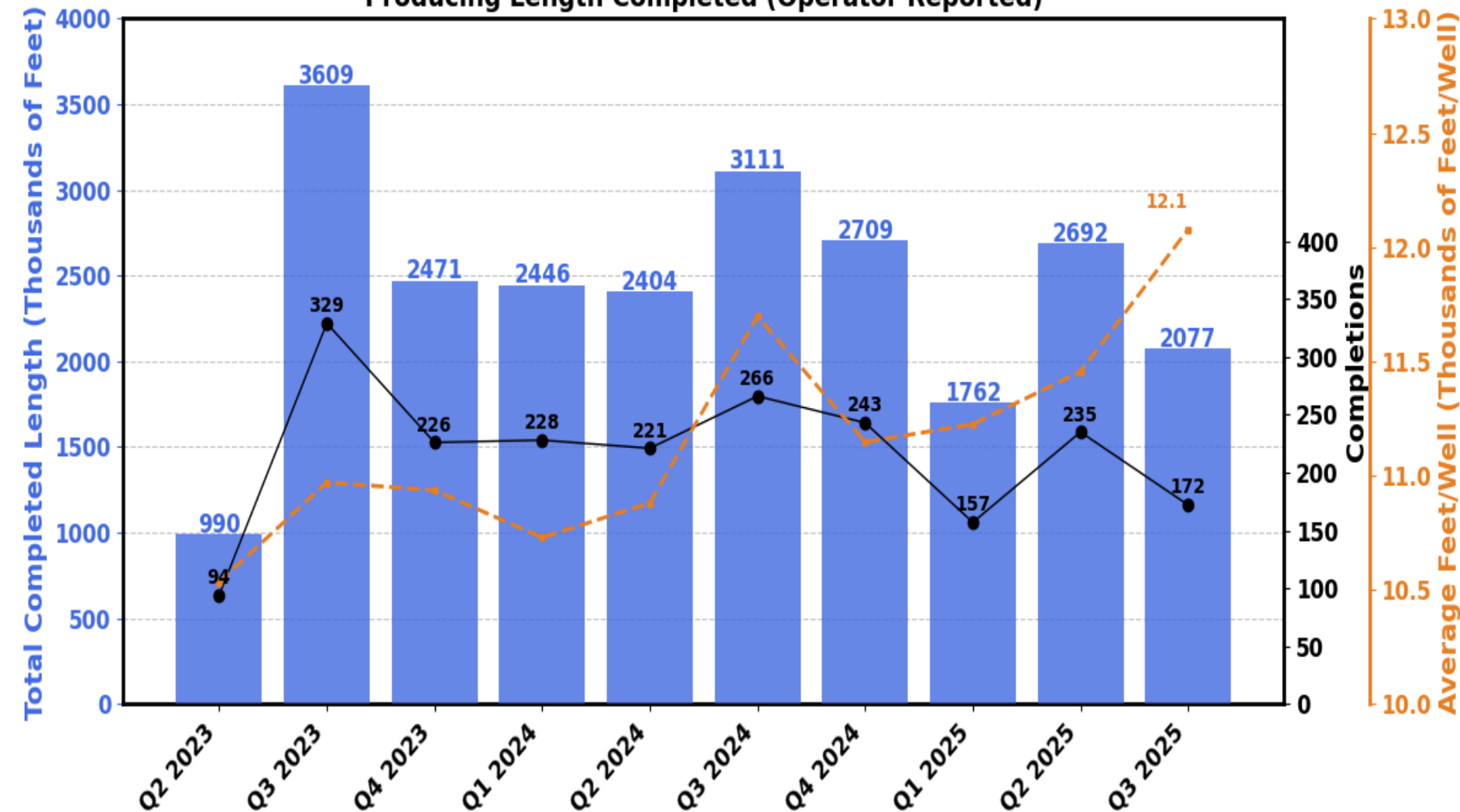


- Total number of producing wells is down 49, month over month
- Number of inactive wells decreased by 413, month over month
- Producing wells were at an all time high of 19,607 in August.

COMPLETED FOOTAGE OVER TIME



Producing Length Completed (Operator Reported)



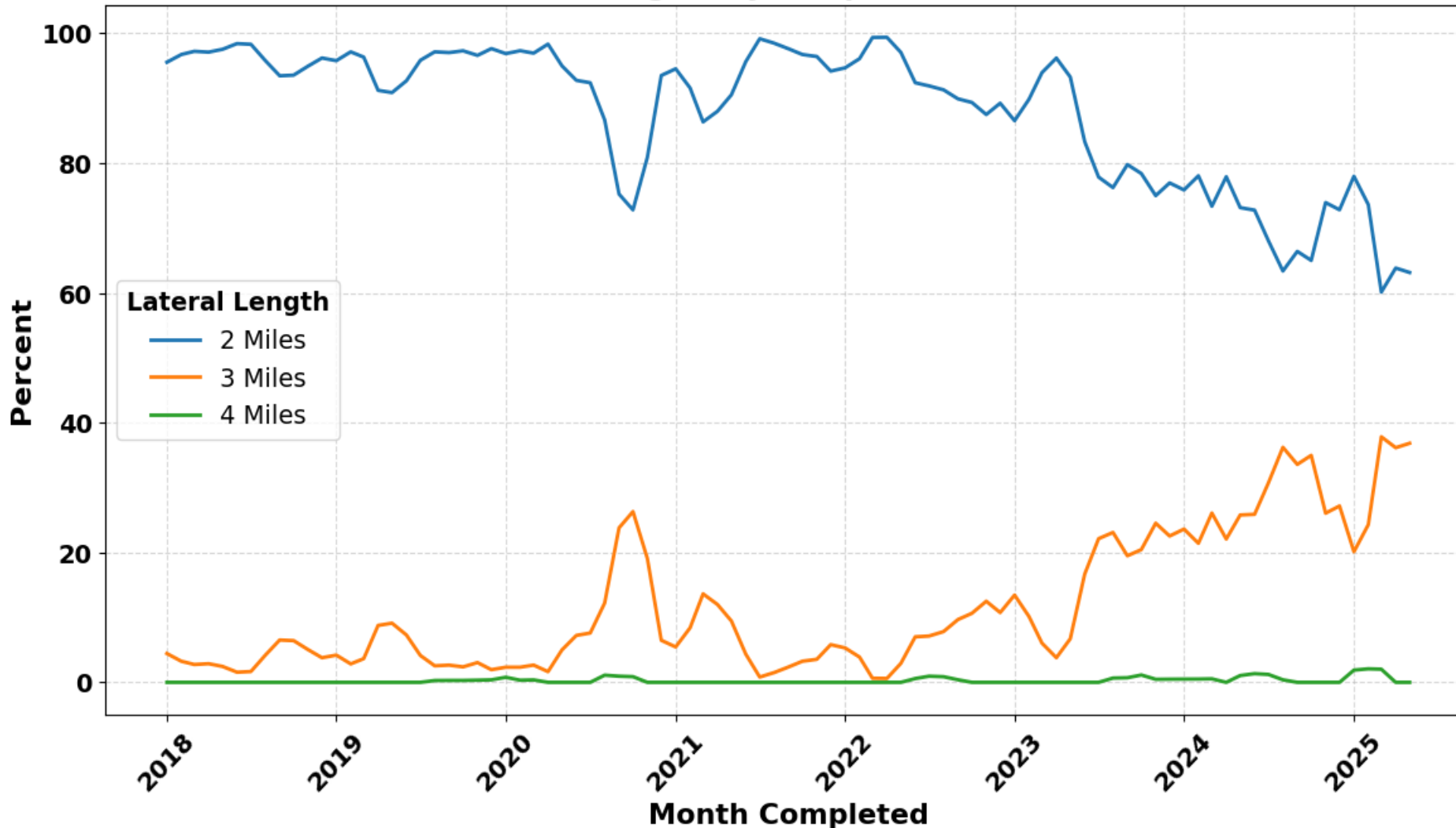
Trend of Lateral Lengths

- 2024 = 10,671,000 total feet completed
- 2025 YTD = 6,531,000 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
- Q3 2025 average completed lateral footage per well at an all time high of 12,076'

LATERAL LENGTHS OVER TIME



Well Lengths by Completion Month

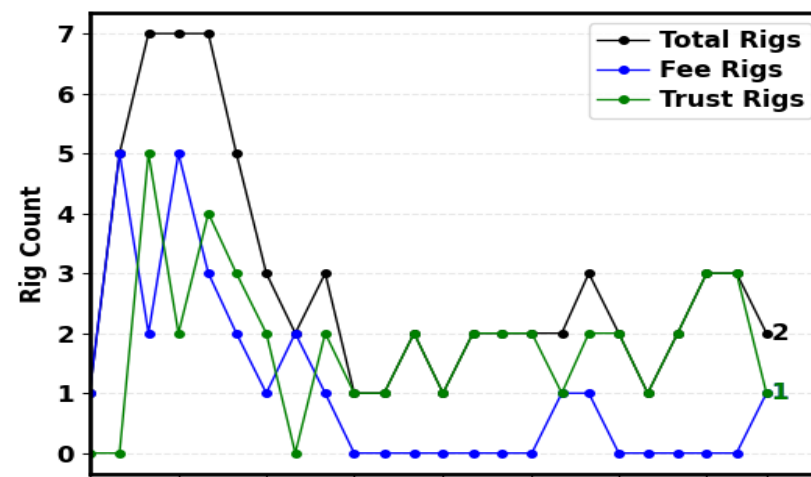
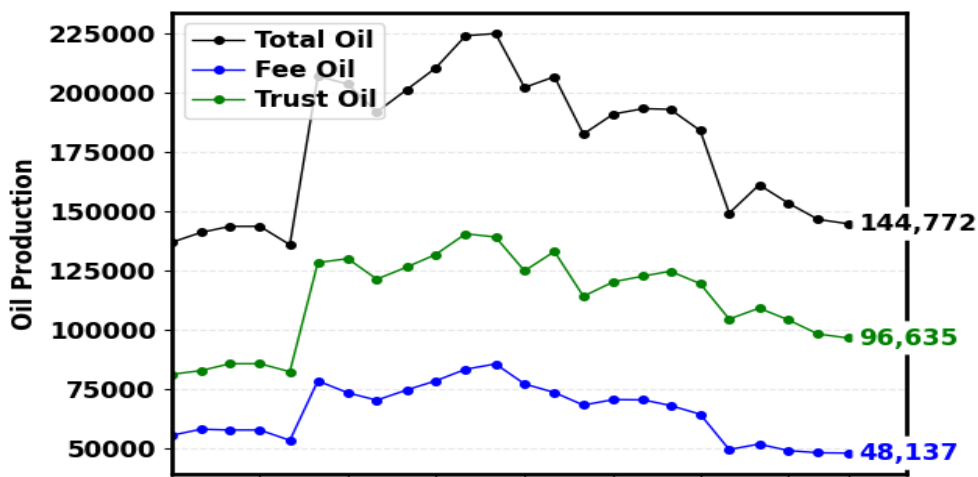


- The total percentage of 2-mile laterals is ~65%
- The total percentage of 3-mile laterals is ~35%
- 4-mile lateral development began in 2024 and is in its infancy, but we continue to see an increase in 4-mile permits

Lateral Length Categorization:
(First to last perforation)

- 1.5-2.24 miles = 2-mile
- 2.25-3.24 miles = 3-mile
- 3.25-4.24 miles = 4-mile

FORT BERTHOLD ACTIVITY

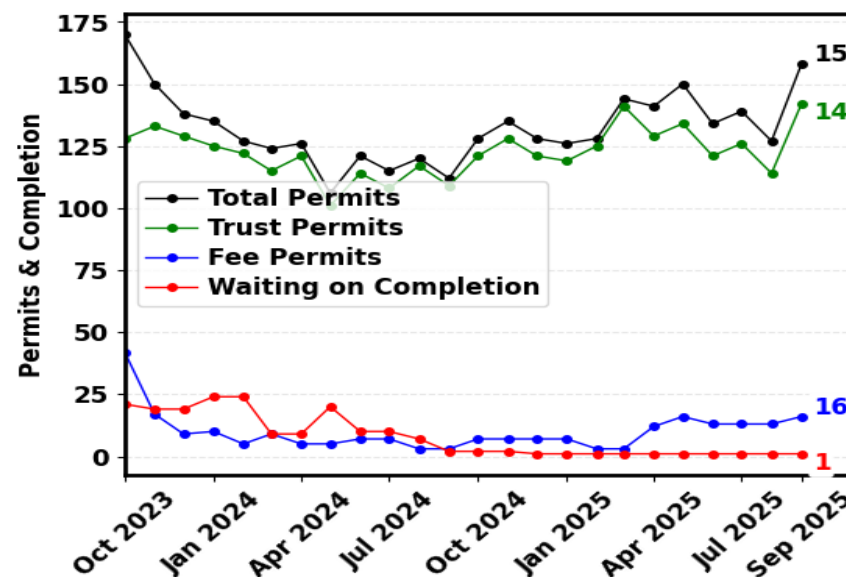
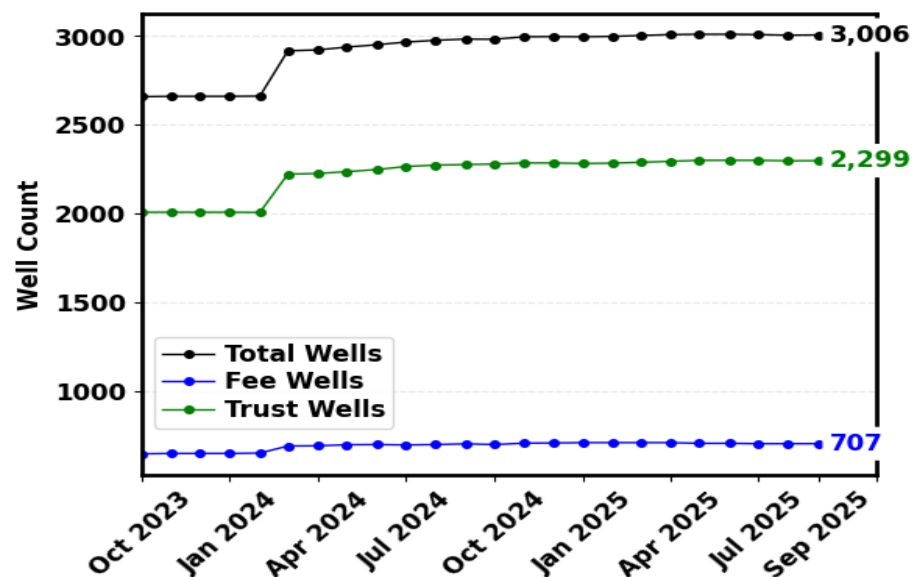


Sept. Oil Production = 144,772

- 1.2% decrease
- Decrease of 1,824 bopd

Aug. Oil Production = 146,596

Rig count at 2



Total Active Permits = 158

- Increase from last month

Number of Active Wells = 3,006

- Fee = 707
- Trust = 2,299

GAS CAPTURE



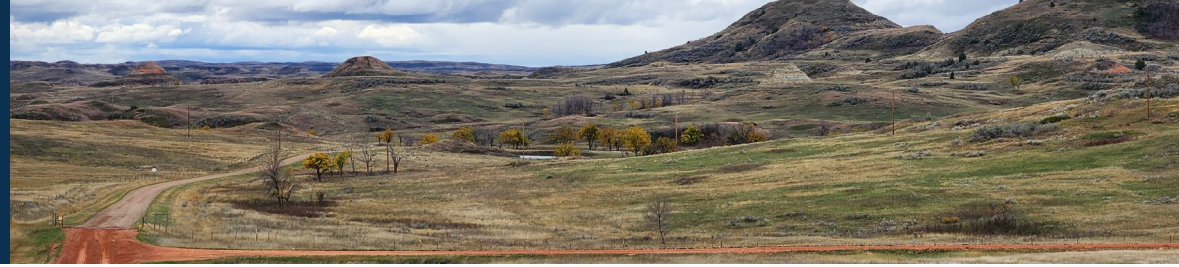
The state-wide gas flared volume from August to September increased by 4.69 MMCF/D to 168.5 MMCF/D, the statewide gas capture decreased to 95.3% while Bakken gas capture also decreased to 95.6%.

Gas capture details are as follows:

Statewide	95.3%
Statewide Bakken	95.6%
Non-FBIR Bakken	95.5%
FBIR Bakken	96.0%
Trust FBIR Bakken	95.8%
Fee FBIR	97.0%

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

SUMMARY



Month and Year	September 2025
Days	30
Oil Production (bbls)	34,977,097
Average Daily Oil (bbls/day)	1,165,903.23
Gas Production (MCF)	107,368,922
Average Daily Gas (MCF/day)	3,578,964
Daily Average Oil Revenue Forecast (bbls/day)	1,150,000
Oil Revenue Forecast Price (\$/bbl)	59
Avg Daily Bakken-Three Forks Prod (bbls/day)	1,136,906
Bakken Production (%)	97.50
Other Production (%)	2.50
Bakken-Three Forks Wells (%)	89
Percentage Other Wells (%)	11
WTI Oil Price (\$/bbl) (current)	60
ND Oil Price (\$/bbl)	56.69
Henry Hub Price (USD/MMBtu)	4.50
Wells Permitted (October)	84
Wells Completed (October)	65
Waiting On Completion	345
Inactive Wells	1,820
Total Producing Wells	19,558
Fort Berthold Total Oil	144,772
Fort Berthold Fee Oil	48,137
Fort Berthold Trust Oil	96,635
Fort Berthold Total Rigs	2
Fort Berthold Fee Rigs	1
Fort Berthold Trust Rigs	1
Fort Berthold Total Wells	3,006
Fort Berthold Fee Wells	707
Fort Berthold Trust Wells	2,299
Fort Berthold Waiting On Completion	1
Fort Berthold Total Permits	158
Fort Berthold Fee Permits	16
Fort Berthold Trust Permits	142
North Dakota Rigs (current)	28
North Dakota Frac Crews (current)	10

- 1 seismic crew recording



THANK YOU

DEPARTMENT OF MINERAL RESOURCES

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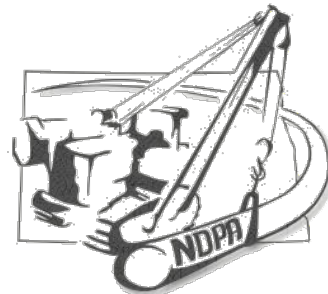
Pipeline Authority Monthly Update

Justin J. Kringstad

Geological Engineer

Director

North Dakota Pipeline Authority



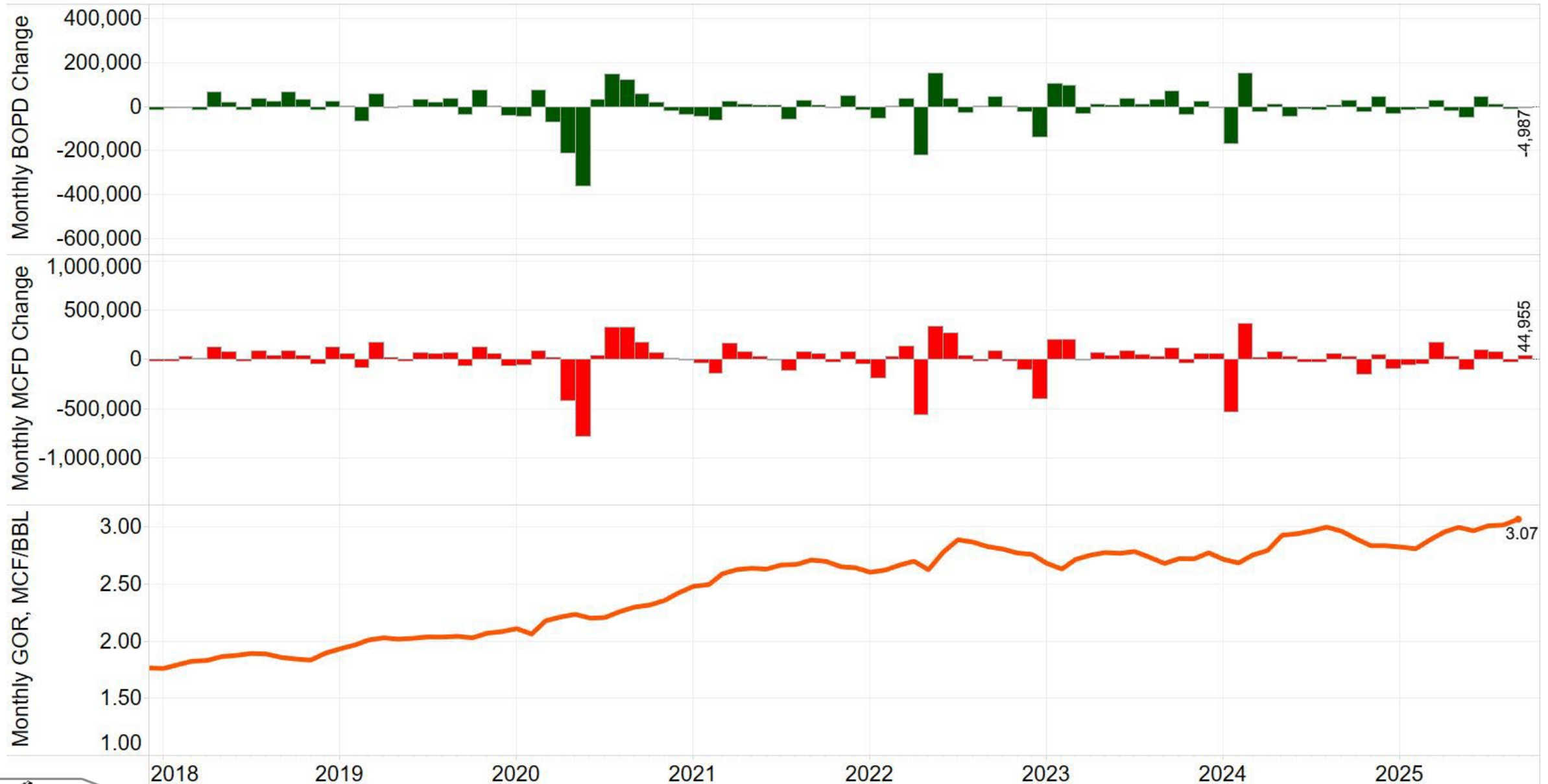
November 21, 2025

US Williston Basin Oil Production - 2025

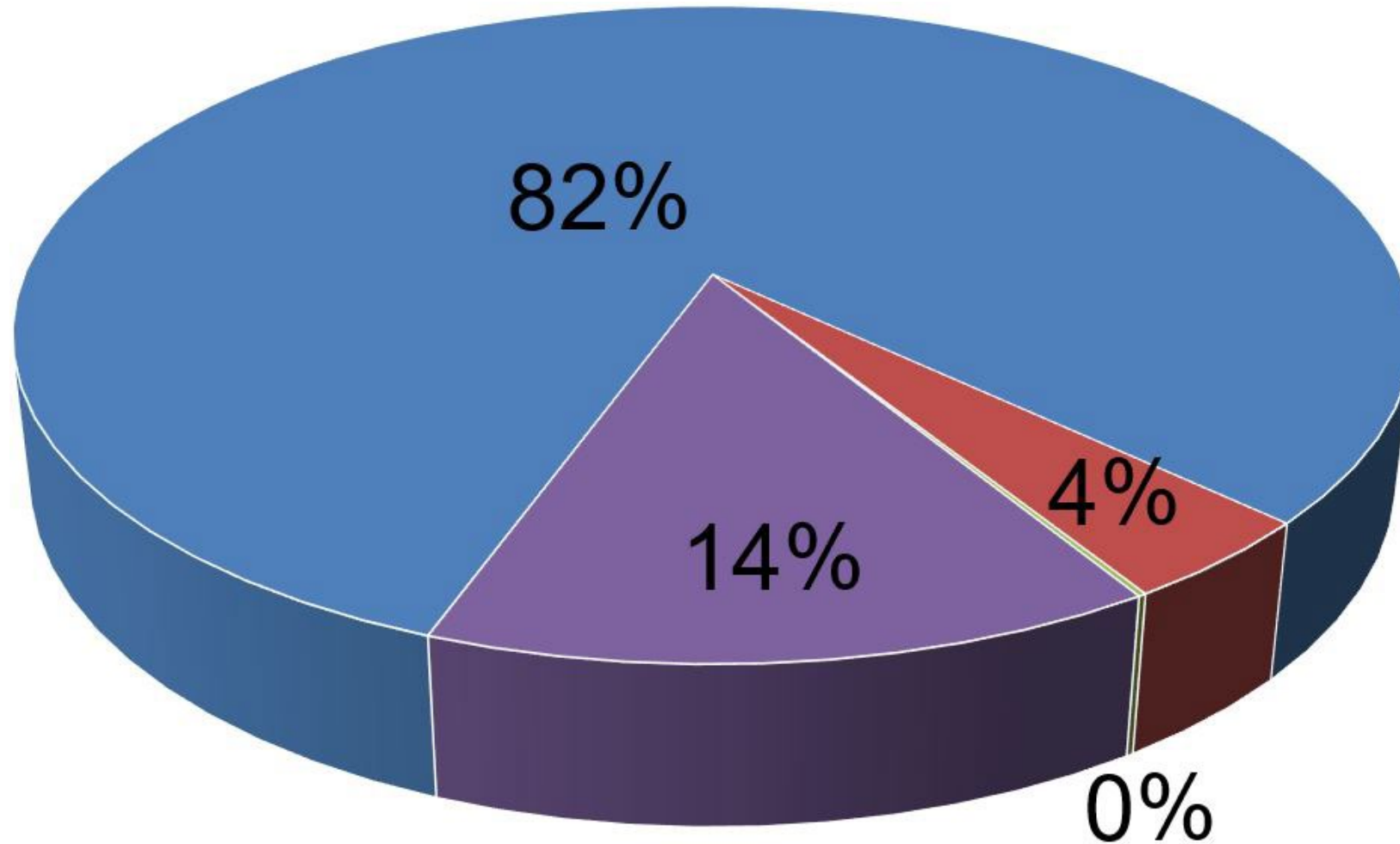
MONTH	ND	Eastern MT*	SD	TOTAL
January	1,175,483	74,977	2,281	1,252,741
February	1,164,904	71,717	2,282	1,238,903
March	1,194,699	76,008	2,272	1,272,979
April	1,175,671	74,879	2,294	1,252,844
May	1,126,252	79,632	2,295	1,208,179
June	1,171,907	79,638	2,145	1,253,690
July	1,181,133	80,186	2,271	1,263,590
August	1,170,890	75,751	2,218	1,248,859
September	1,165,903			
October				
November				
December				



North Dakota Monthly Production Change



Estimated Williston Basin Oil Transportation



■ Pipeline Export

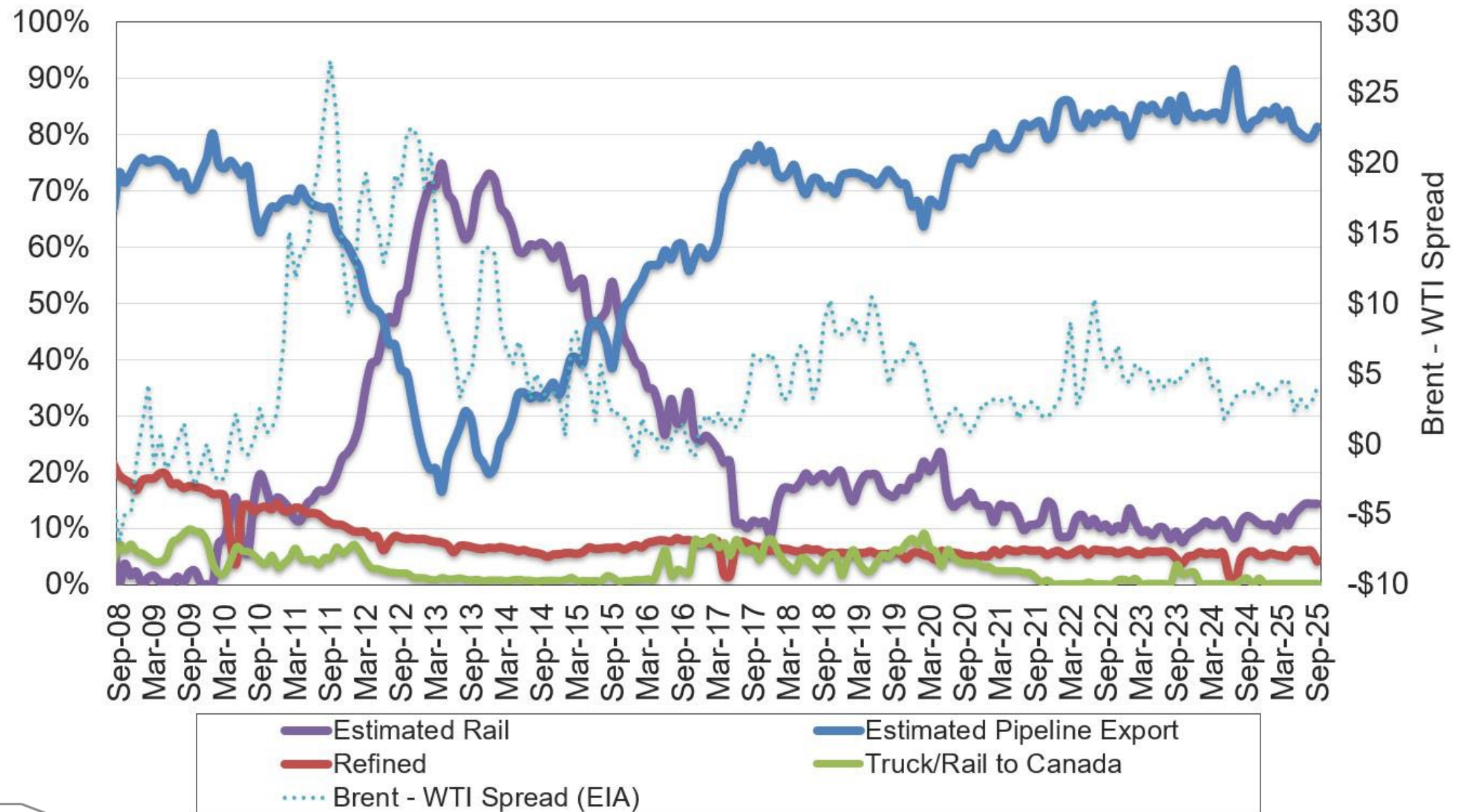
■ Truck/Rail to Canada

■ Refined

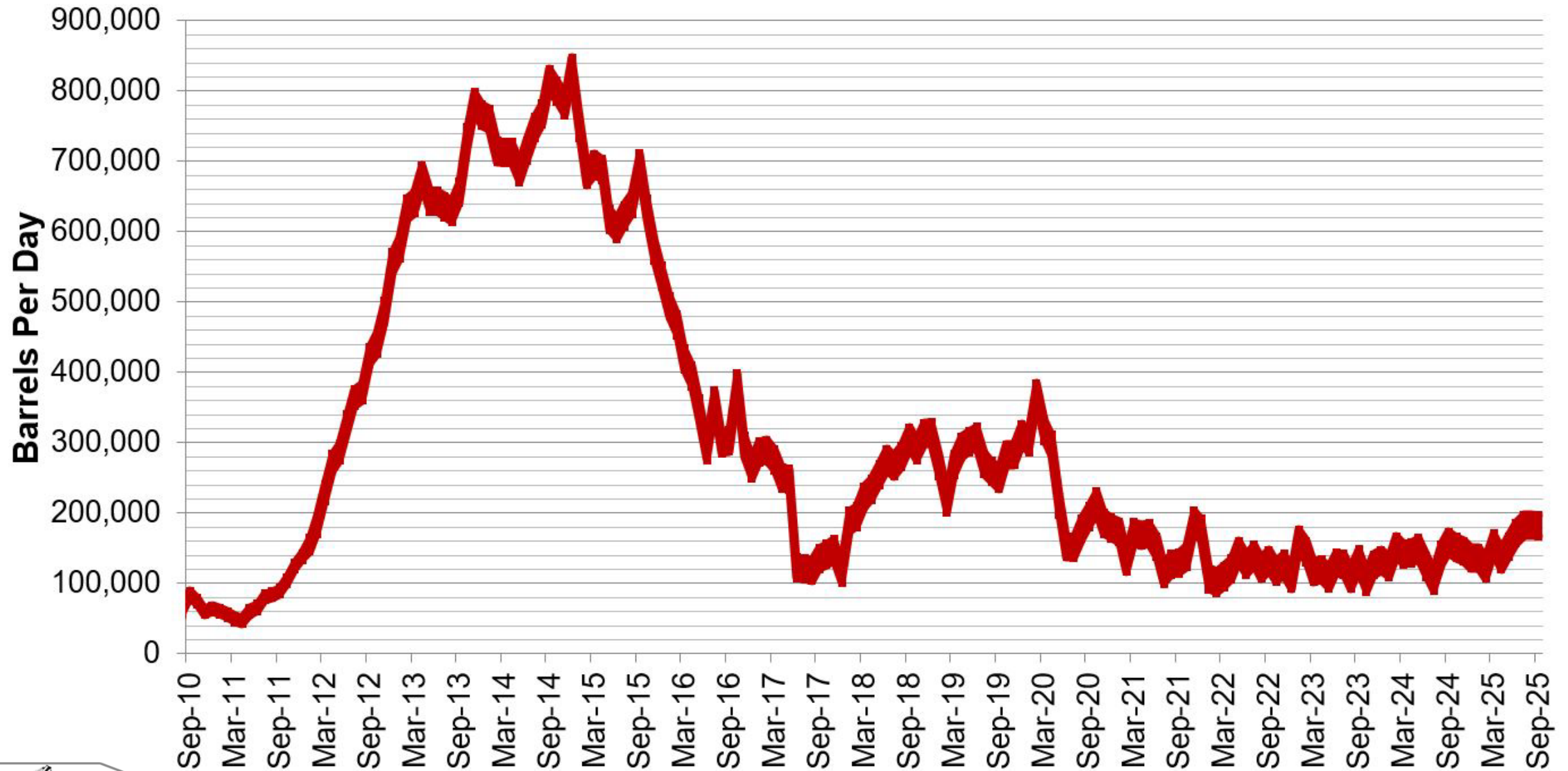
■ Estimated Rail



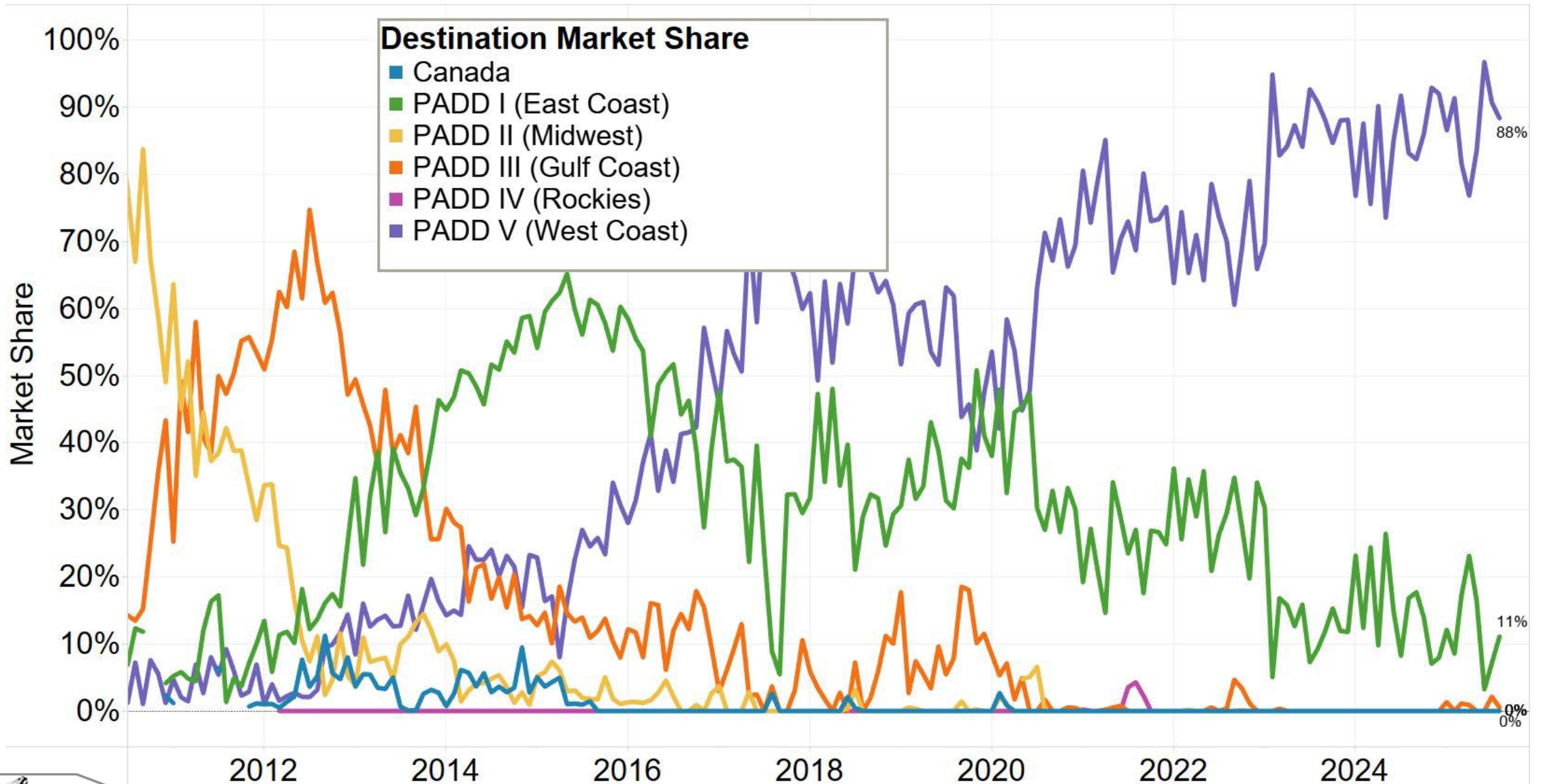
Estimated Williston Basin Oil Transportation



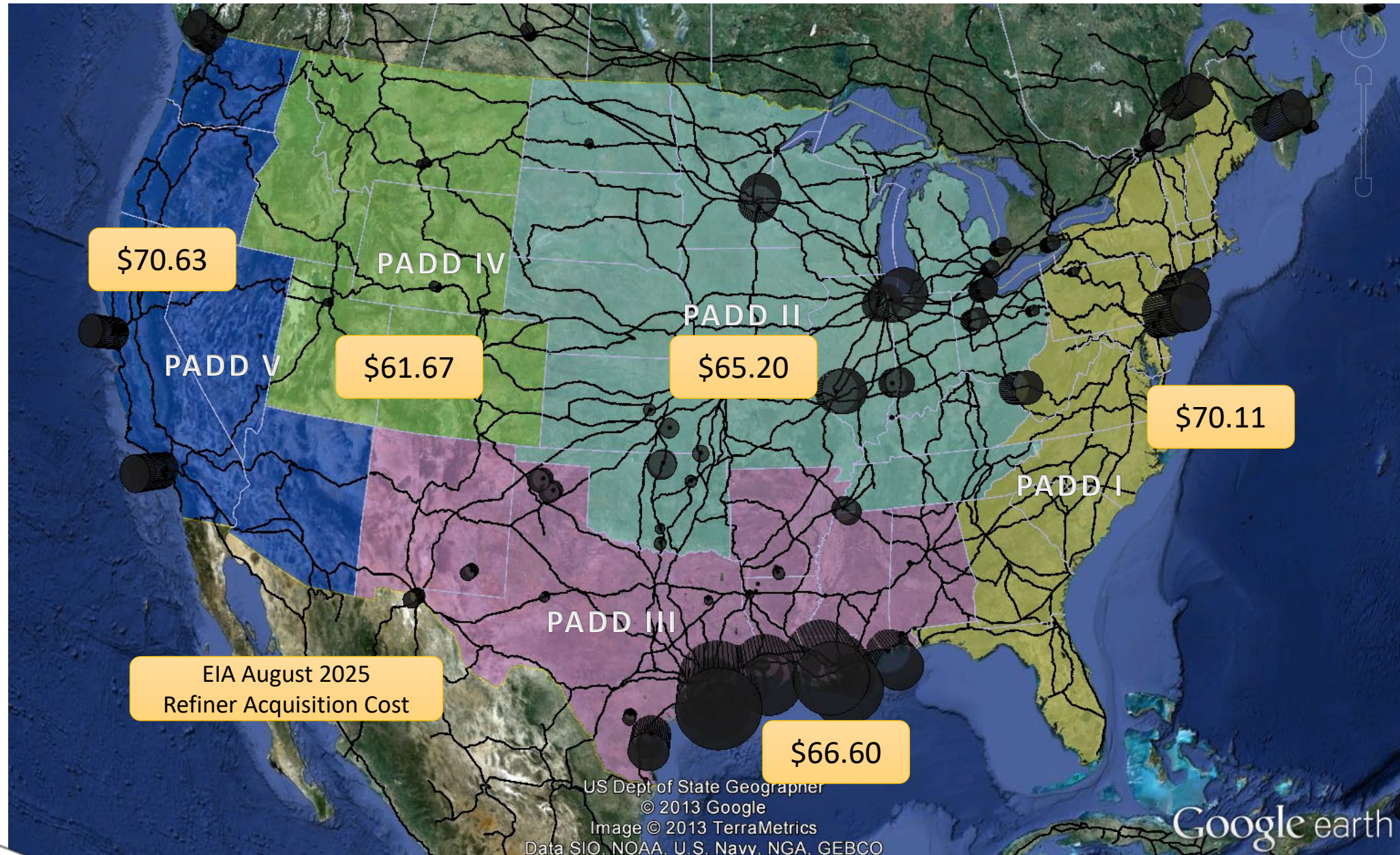
Estimated ND Rail Export Volumes



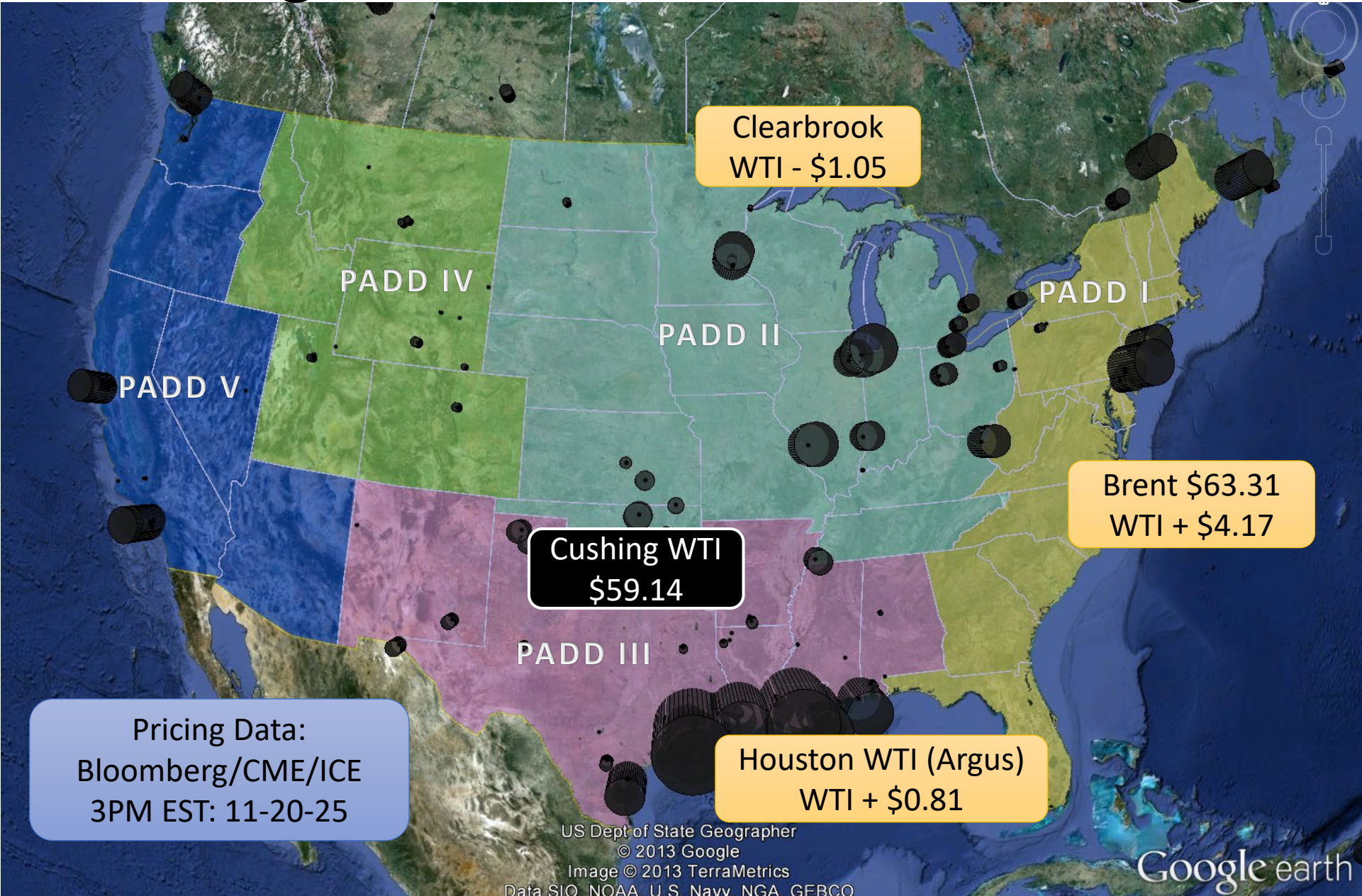
Rail Destinations Market Share (Aug. 2025)



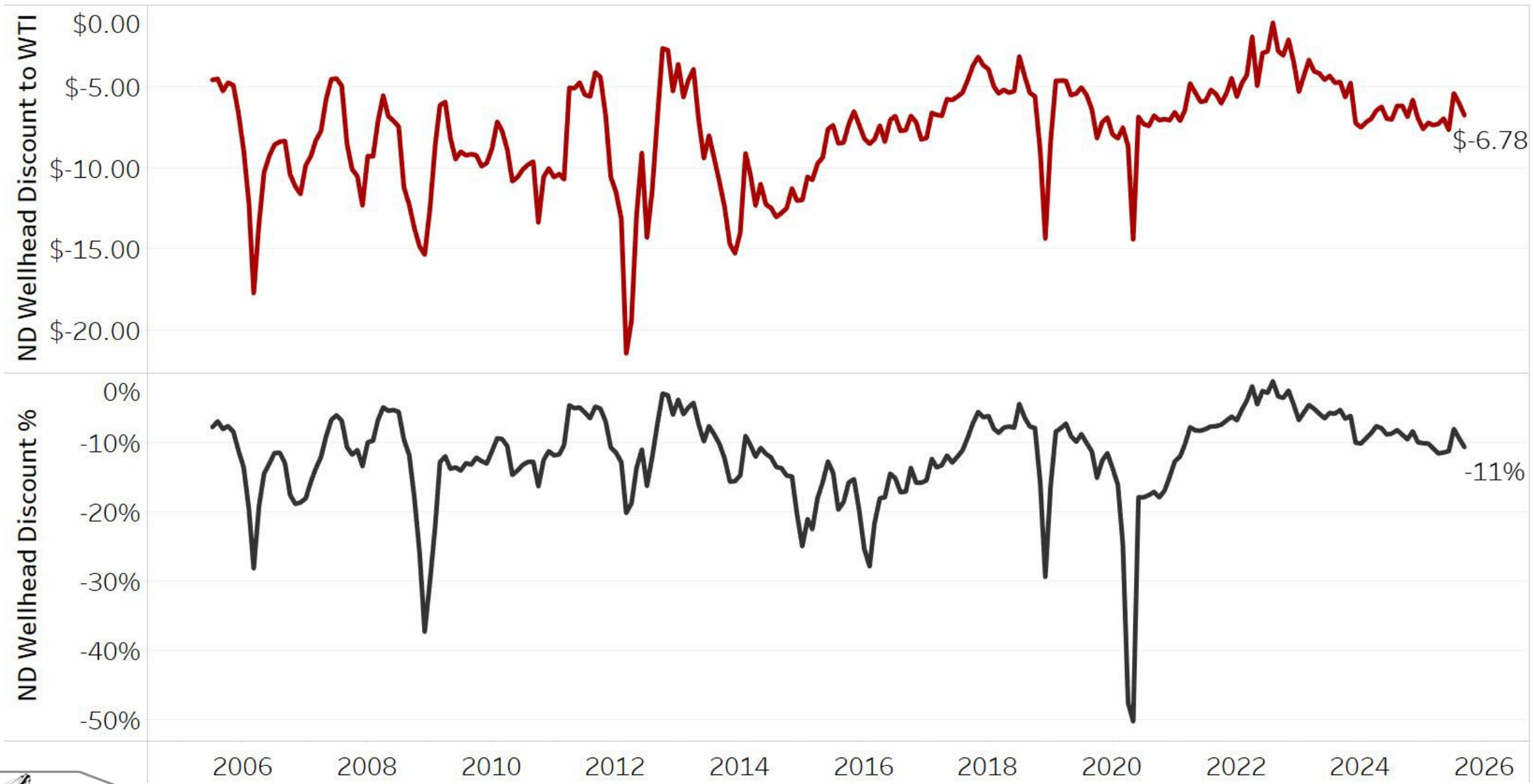
Major Rail Lines and Refineries



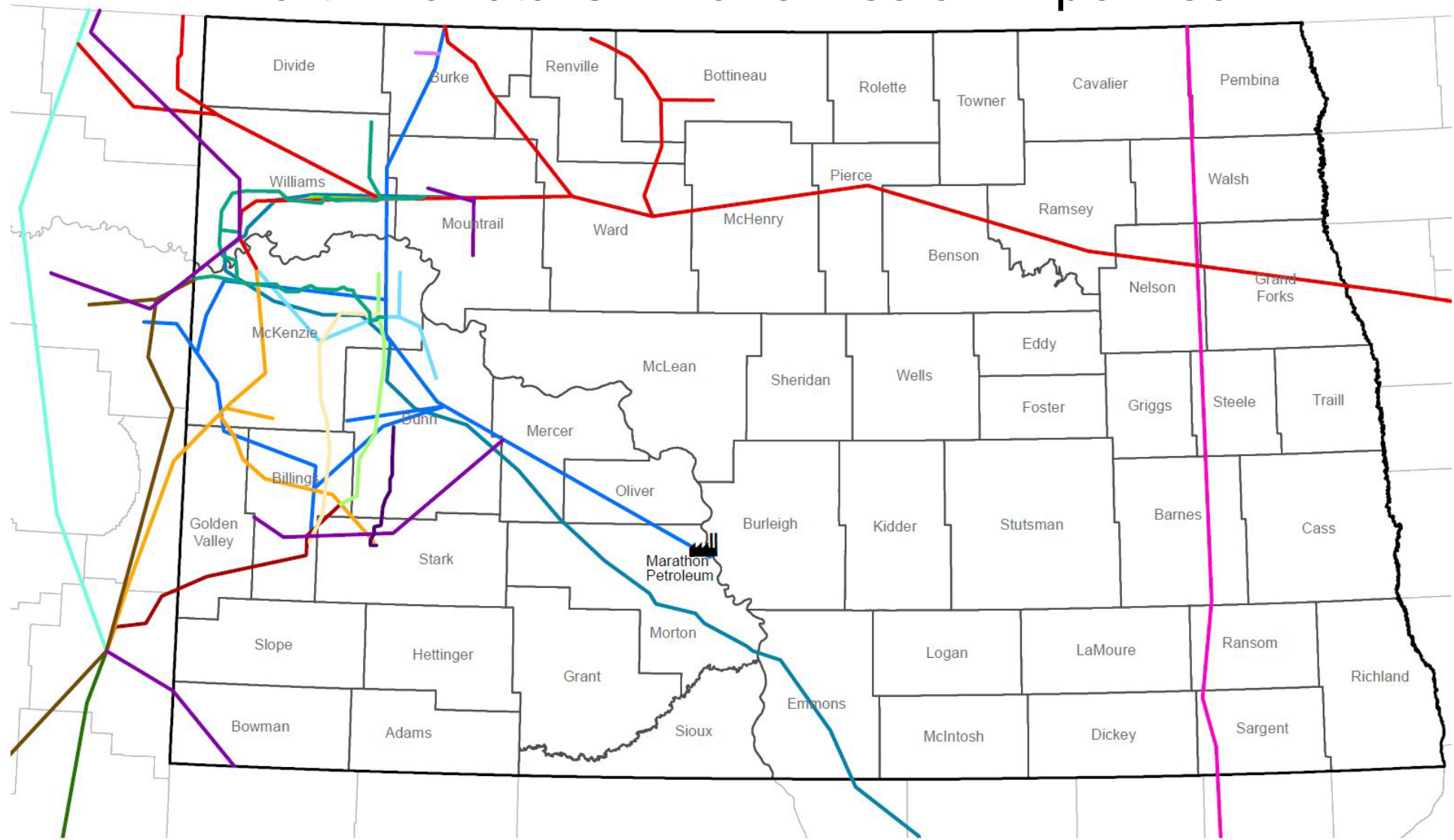
Major Pricing Benchmarks & Refining Centers



Average North Dakota Oil “Discount” to WTI



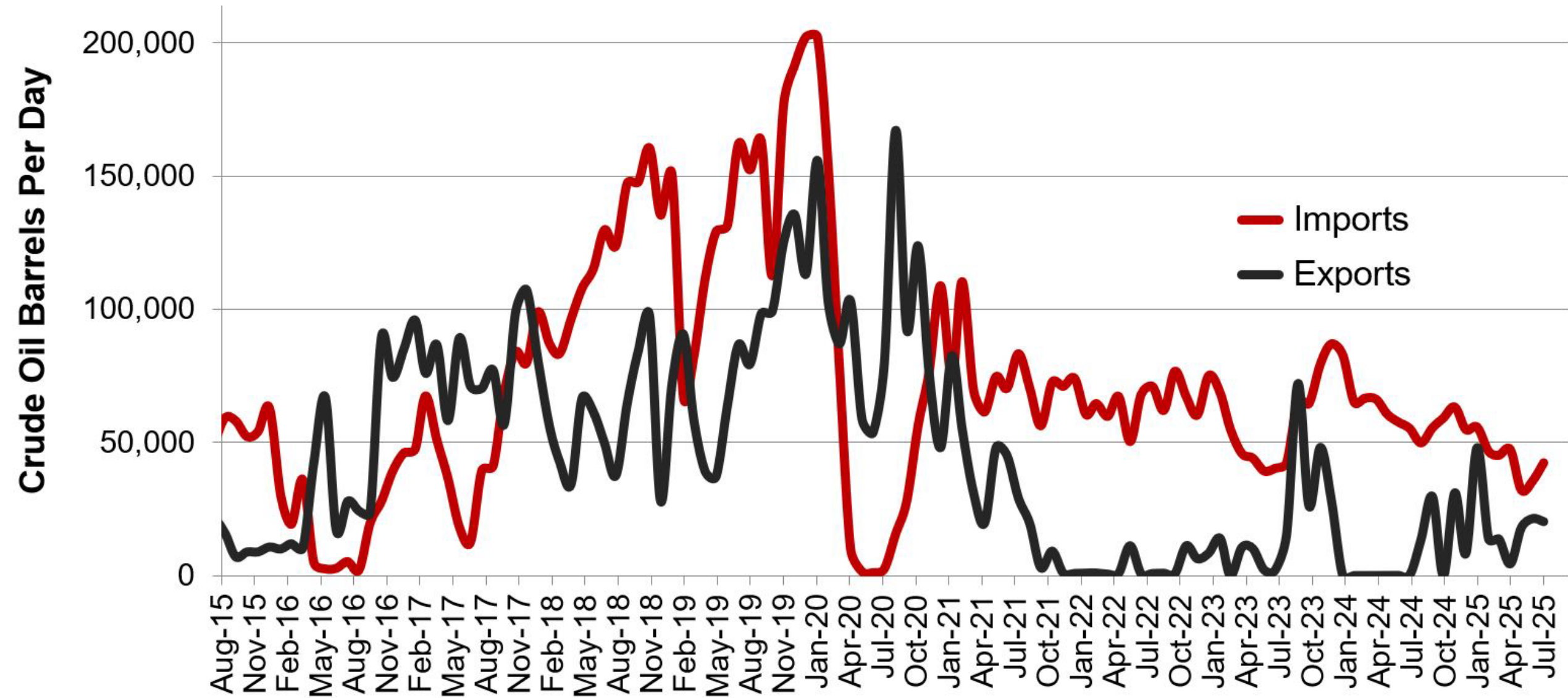
North Dakota Oil Transmission Pipelines



- | | | | | | |
|--------------------|-----------------|---------------|------------|-------------------|----------|
| 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 |



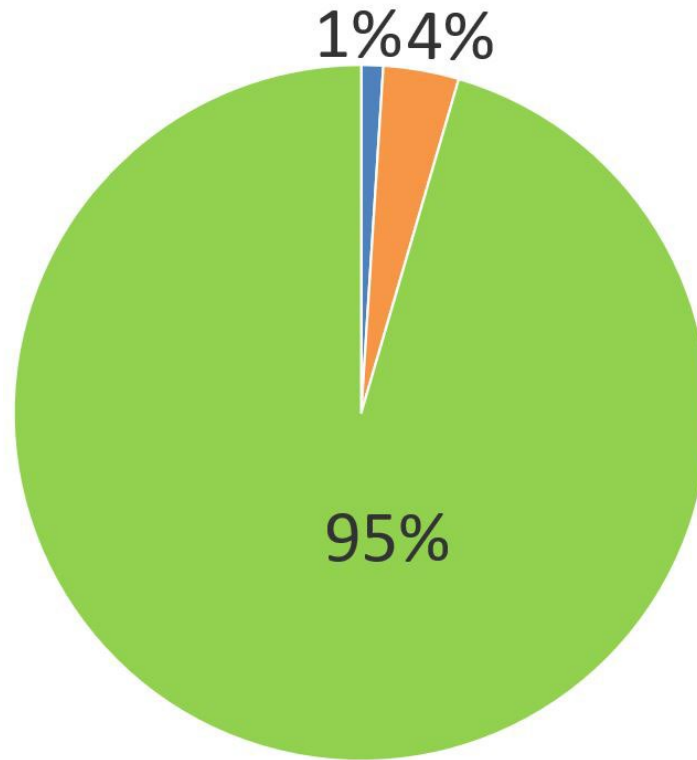
Williston Basin Truck/Rail Imports and Exports with Canada



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



Statewide

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

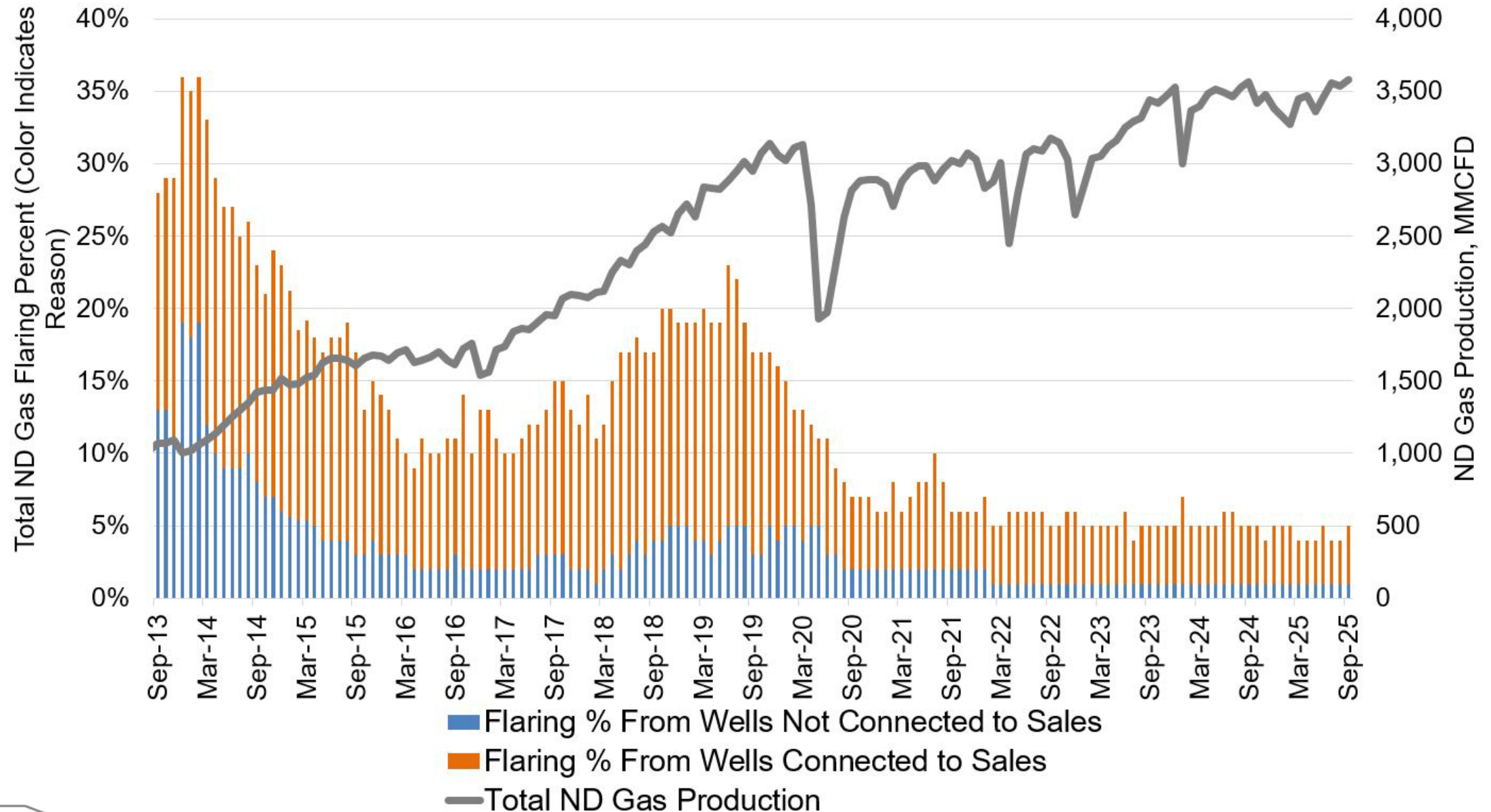
Simple Terms

Blue – Lack of pipelines
Orange – Challenges on existing infrastructure

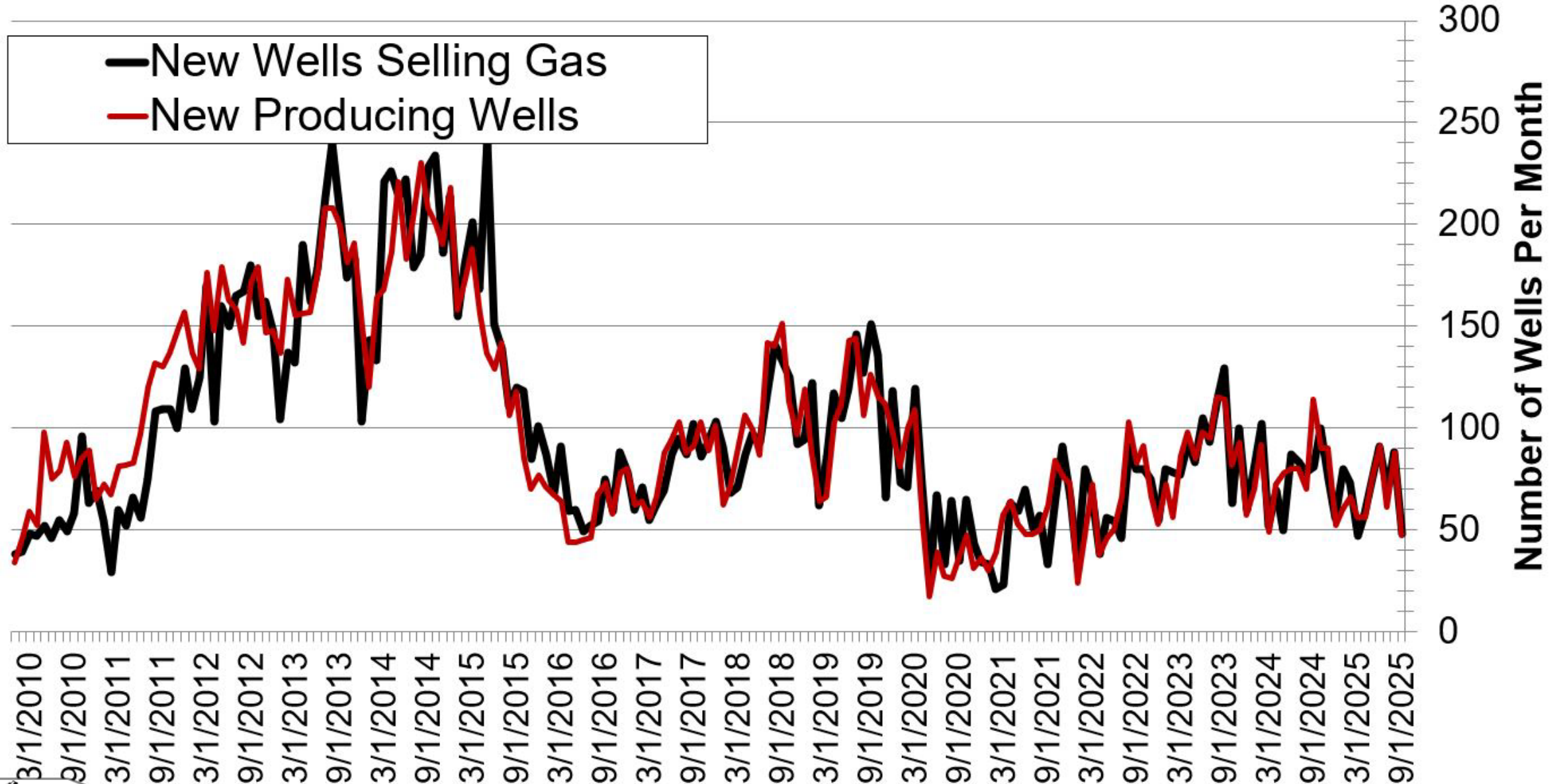
Sep. 2025 Data – Non-Confidential Wells



Solving the Flaring Challenge

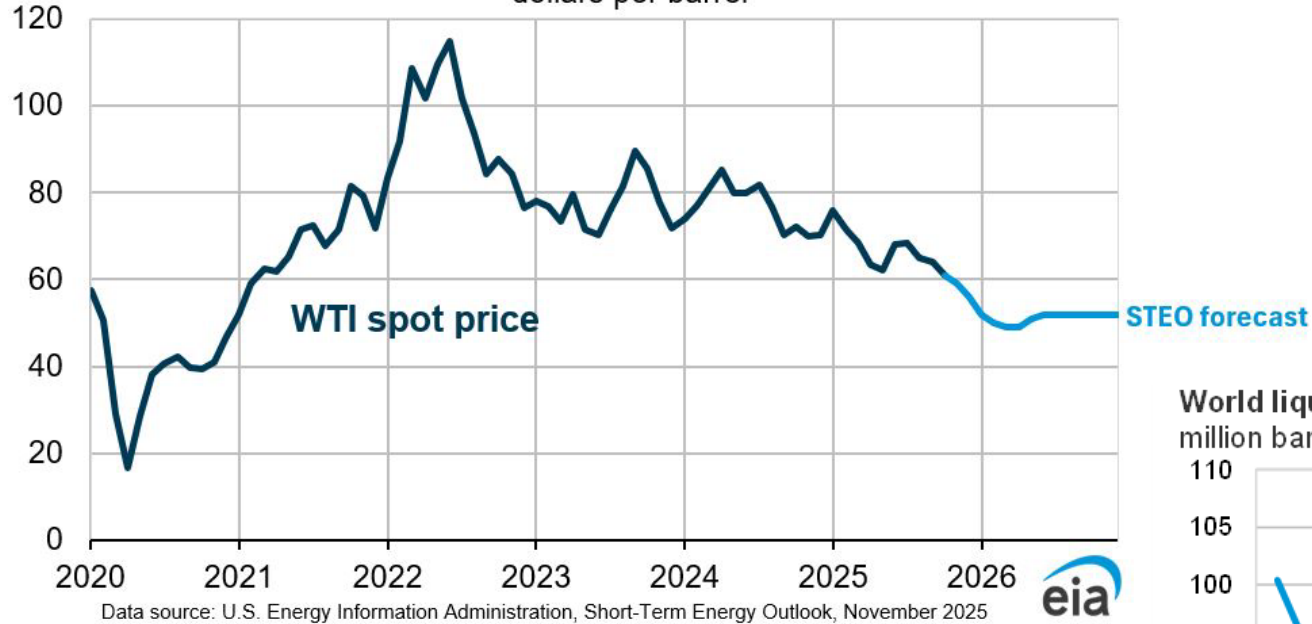


Solving the Flaring Challenge

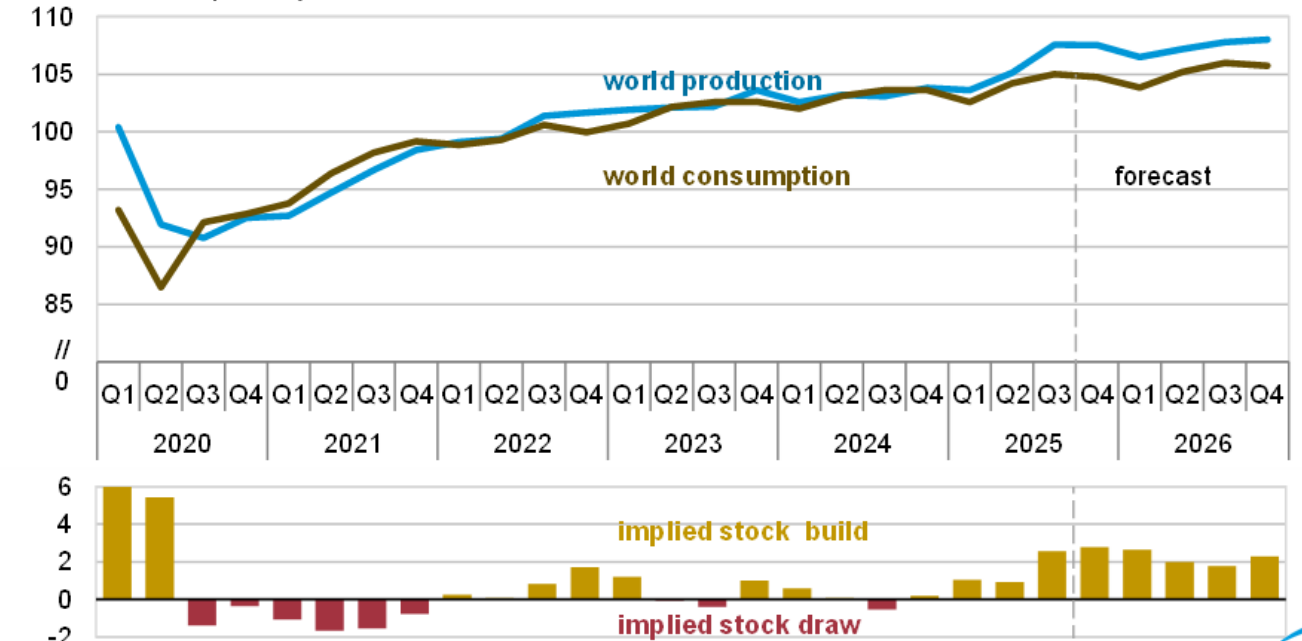


EIA Oil Price Outlook (November 2025)

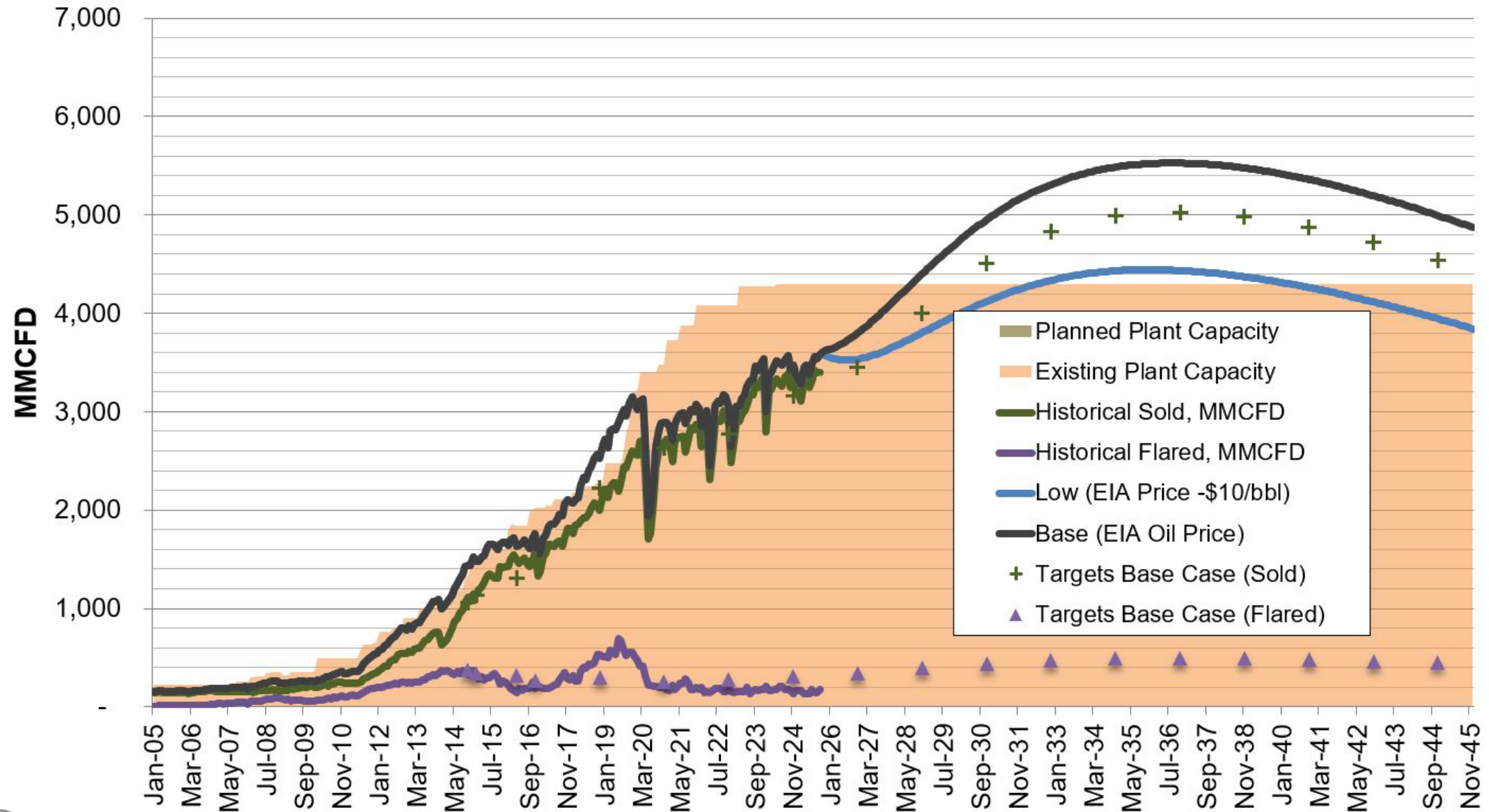
West Texas Intermediate (WTI) crude oil price
dollars per barrel



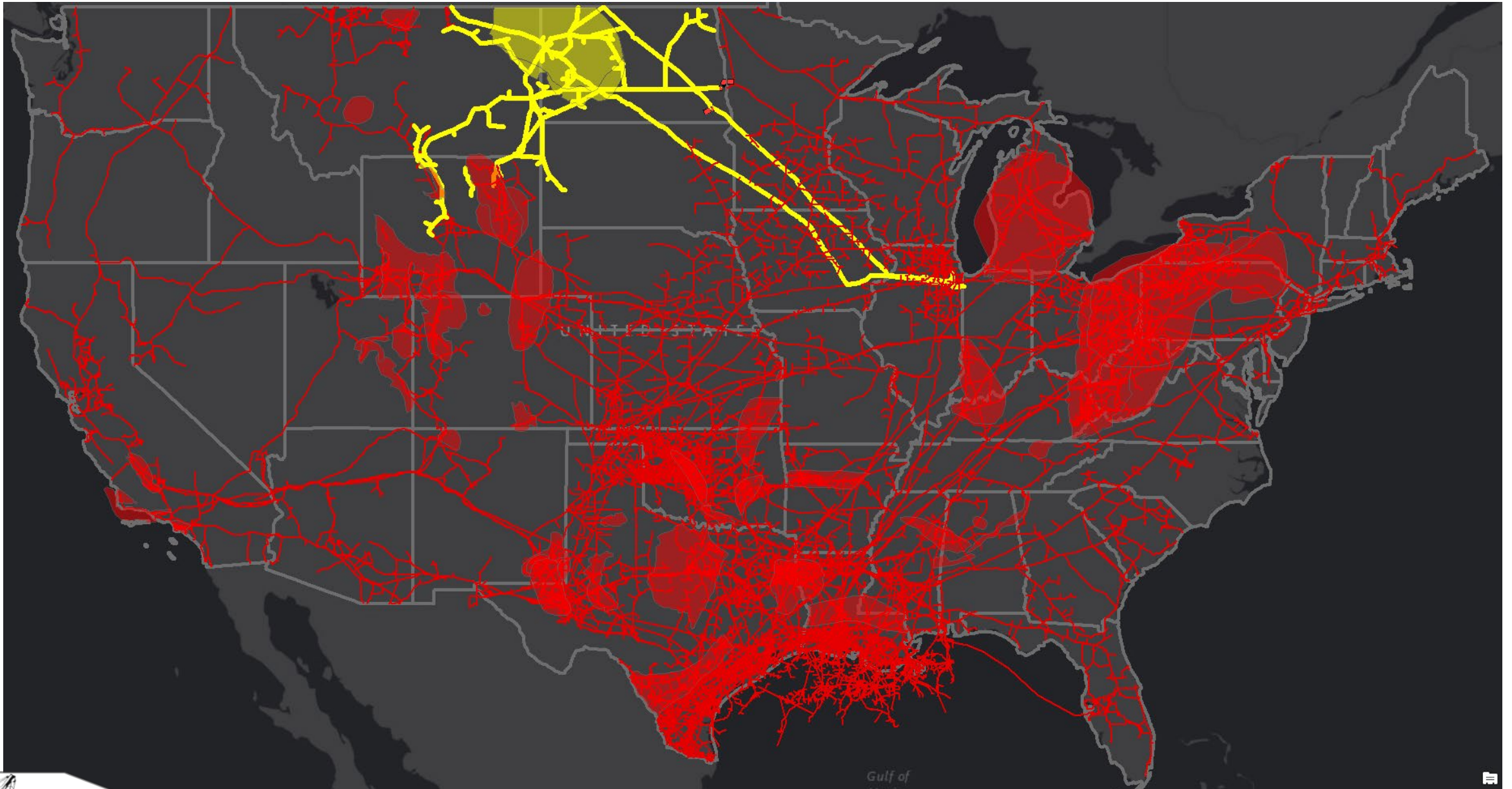
World liquid fuels production and consumption balance
million barrels per day



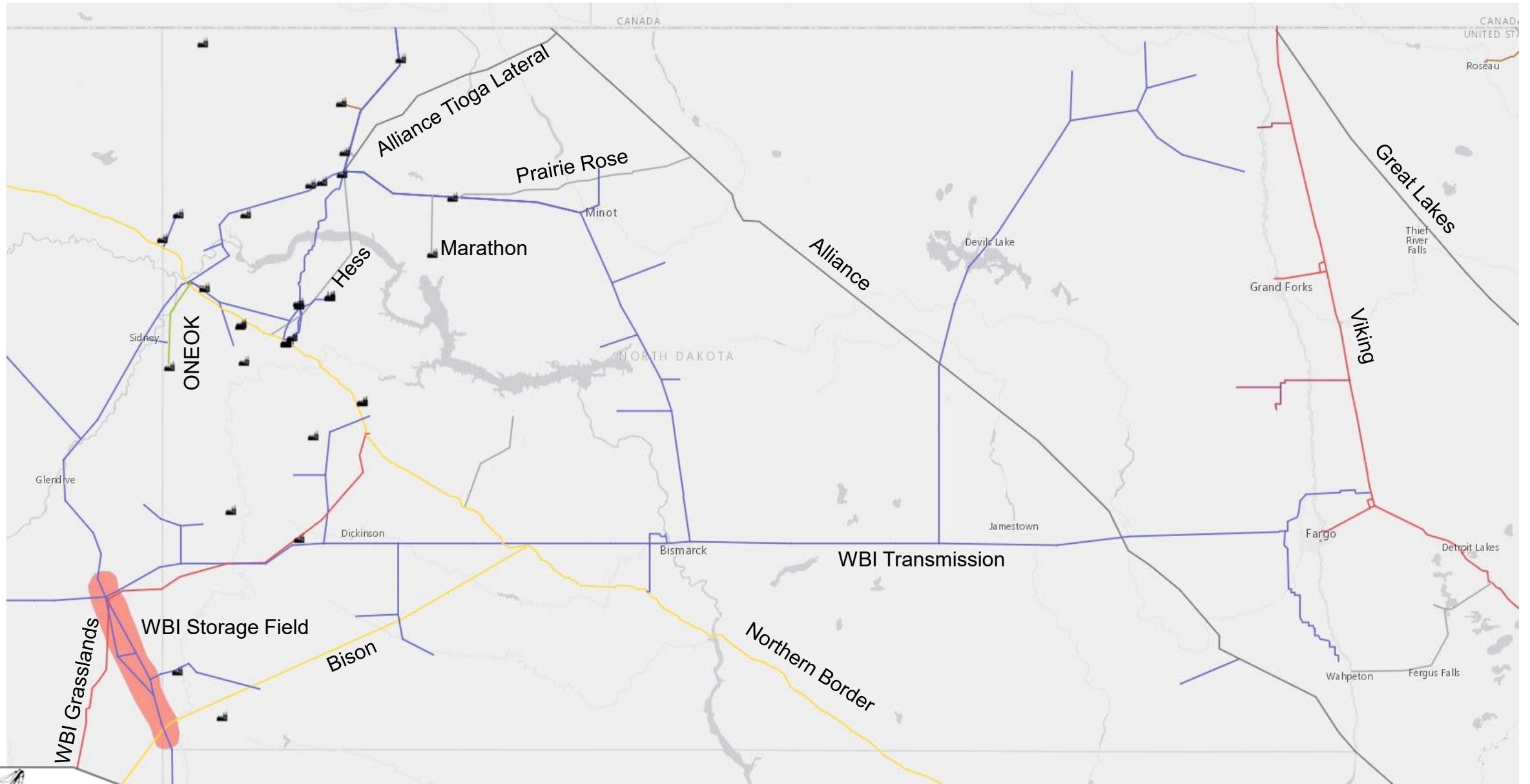
North Dakota Gas Processing Outlook



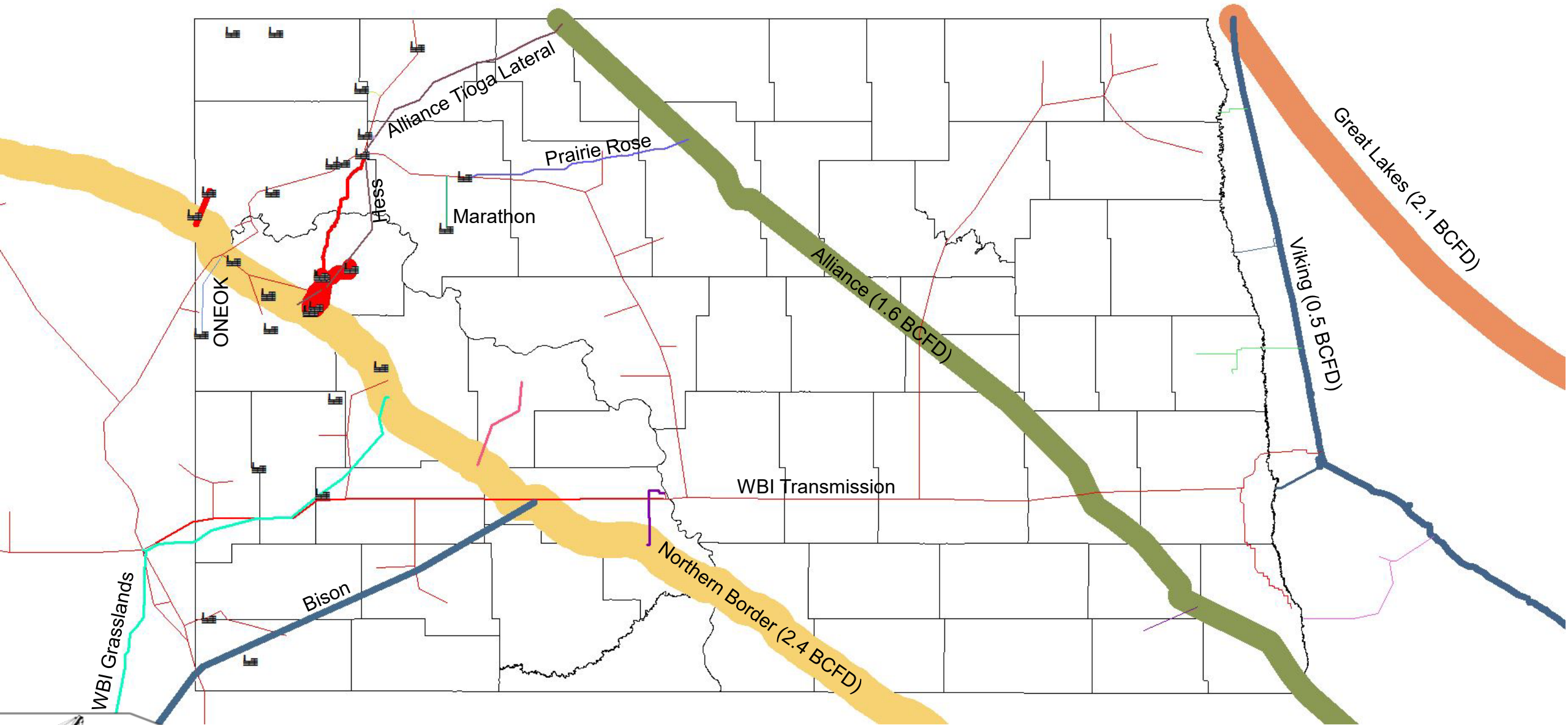
Bakken Natural Gas Infrastructure



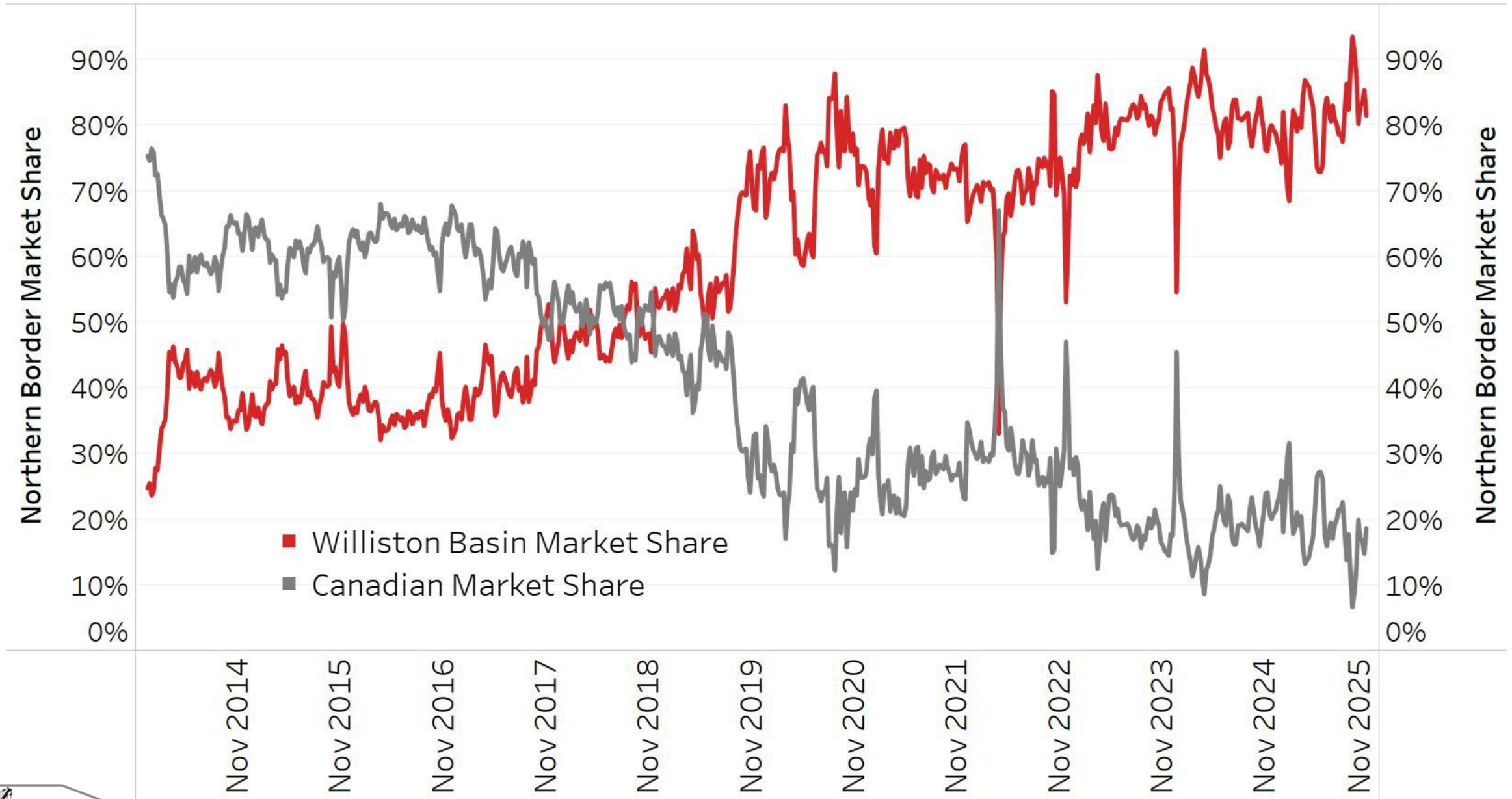
Major Residue Gas Pipeline Infrastructure



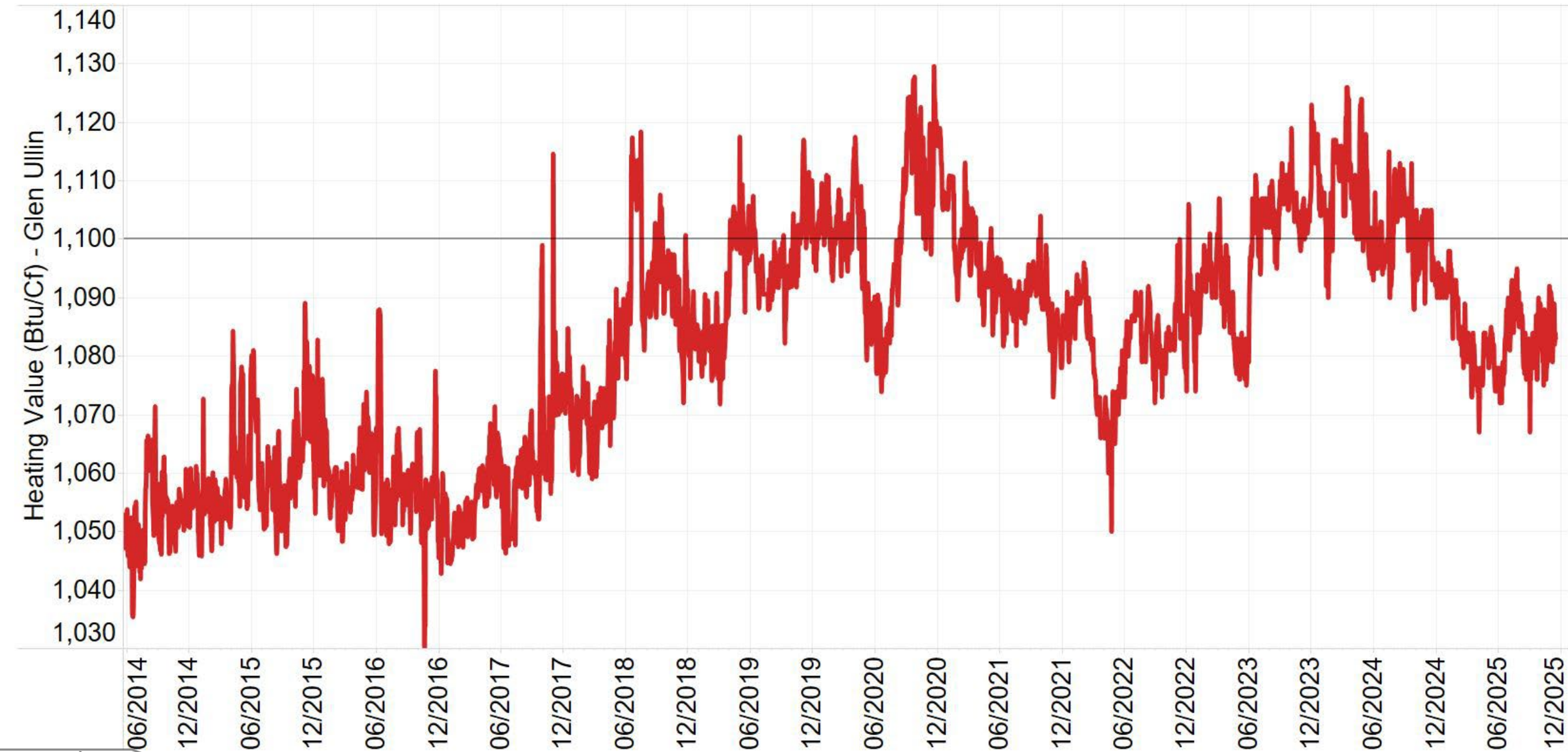
Residue Gas Pipeline Capacity Visualization



Northern Border Pipeline Market Share



Northern Border BTU at Glen Ullin, ND



WBI Energy: Proposed Bakken East Project



Natural Gas Pipeline Project Highlights

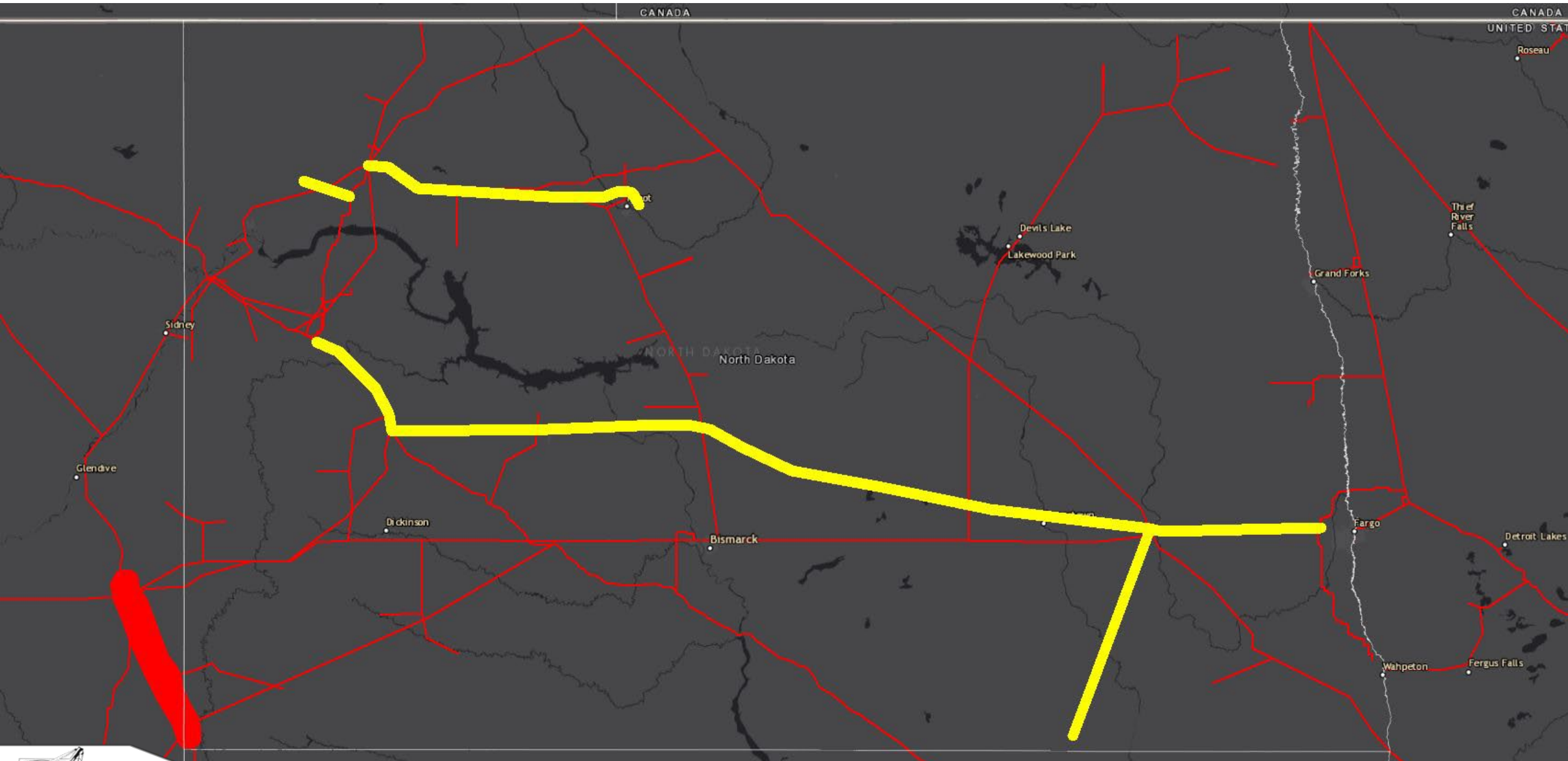
- Non-binding open season Dec 16 – Jan 31, 2025
- 455 Miles: 36", 30", & 20" Pipe
- Proposed Capacity (East) 1,000,000 Dth/Day
- Phase 1 (West) : Nov 2029 targeted in-service
- Phase 2 (East) : Nov 2030 targeted in-service
- Seeking commitments 20yrs or Longer

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



Beyond 2026: Gas Transmission Projects





Contact Information

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