



DIRECTOR'S CUT

January 23, 2026



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

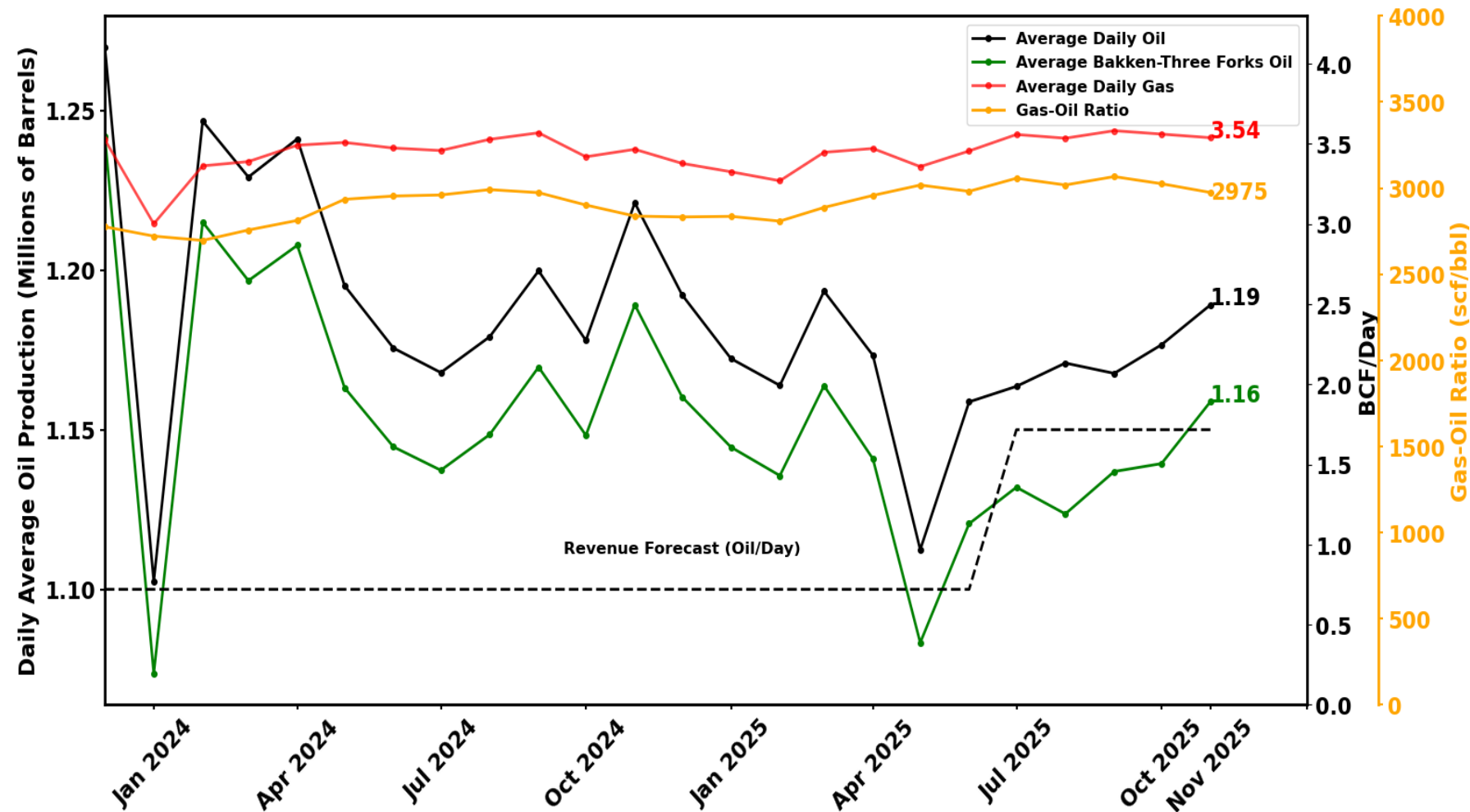
North Dakota Pipeline Authority



NORTH DAKOTA PRODUCTION



Statewide Production Producing Wells
Bakken 97.4% Bakken 90%
Other 2.6% Other 10%



OIL PRODUCTION:

- November: 35,673,119 bbls = 1,189,104 bbls/day
- October: 36,475,361 bbls = 1,176,625 bbls/day
 - 3.40% above Revenue Forecast (RF = 1,150,000 bbls/day)
 - 1.06% from October to November
 - 12,479 bbls/day October 2025 to November 2025
- 1,158,774 bbls/day or 97.4% from Bakken/Three Forks
- 30,330 bbls/day or 2.6% from non-Bakken/Three Forks

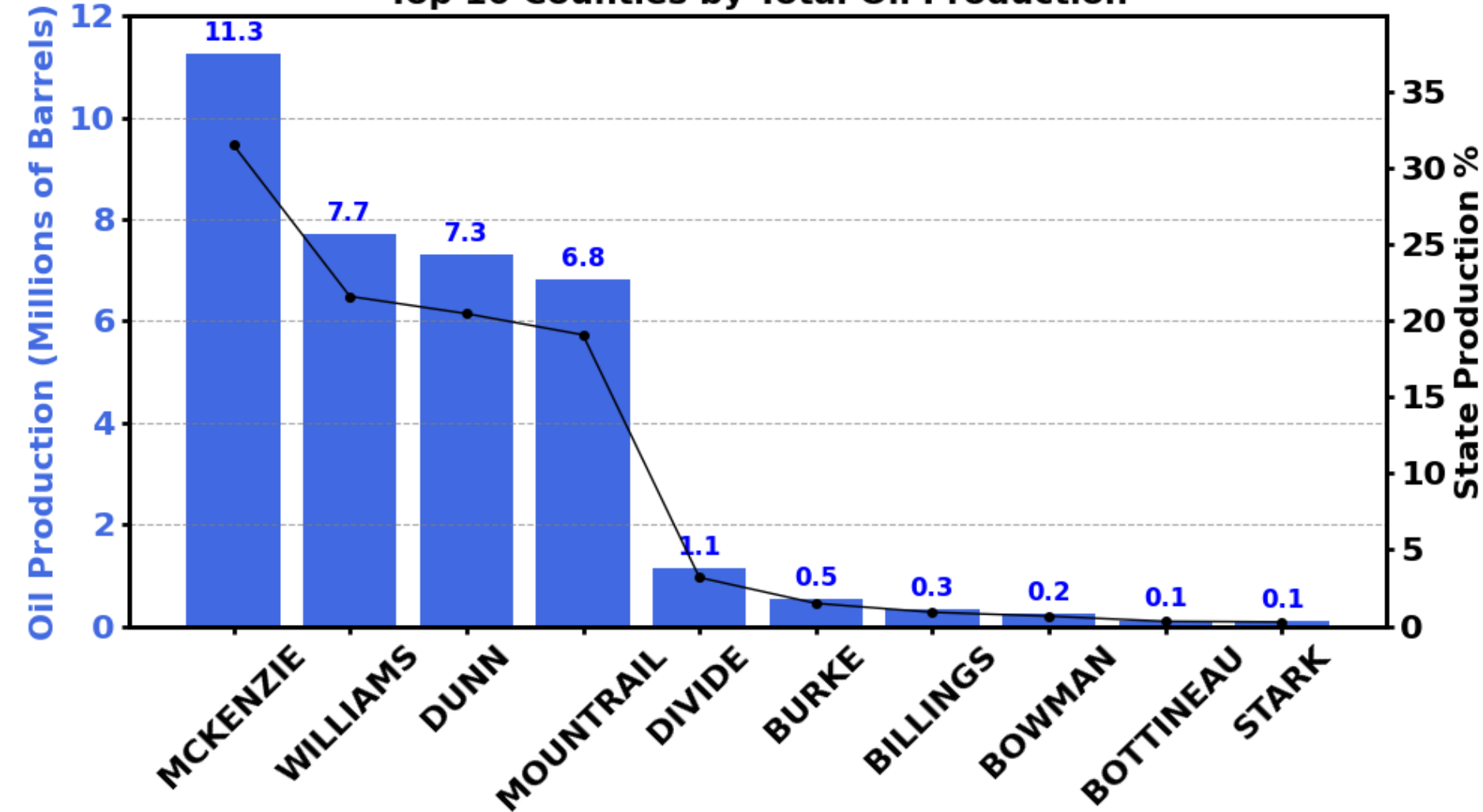
GAS PRODUCTION:

- November: 106.1 BCF/Month = 3.537 BCF/Day
- October: 110.4 BCF/Month = 3.560 BCF/Day
 - -0.64% from October to November

NORTH DAKOTA COUNTY PRODUCTION

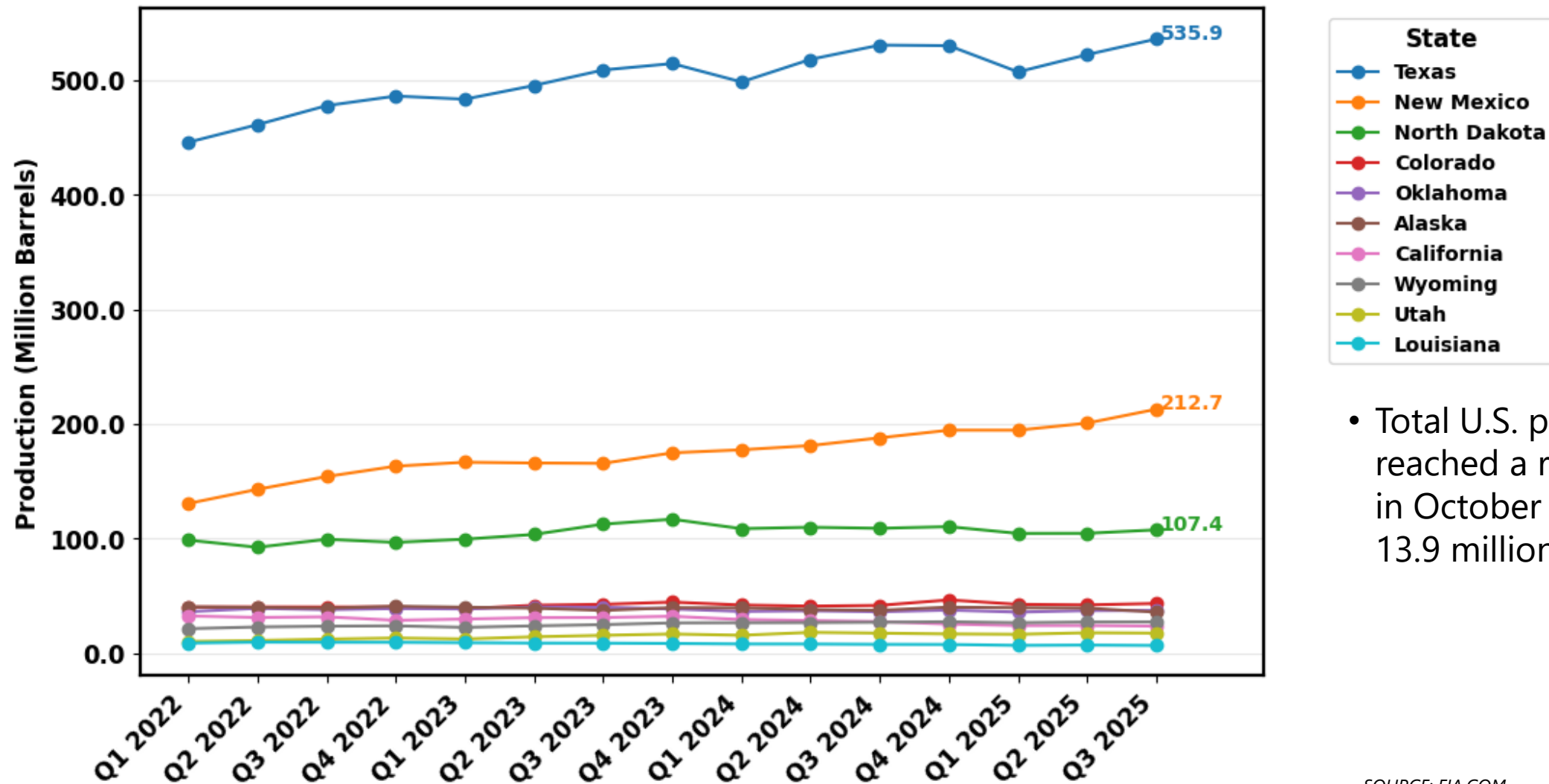


Top 10 Counties by Total Oil Production



- ~32% of ND production comes from McKenzie County
- Top 5 counties make up ~96.6% of ND oil production

TOP 10 CRUDE PRODUCING STATES – BY QUARTER



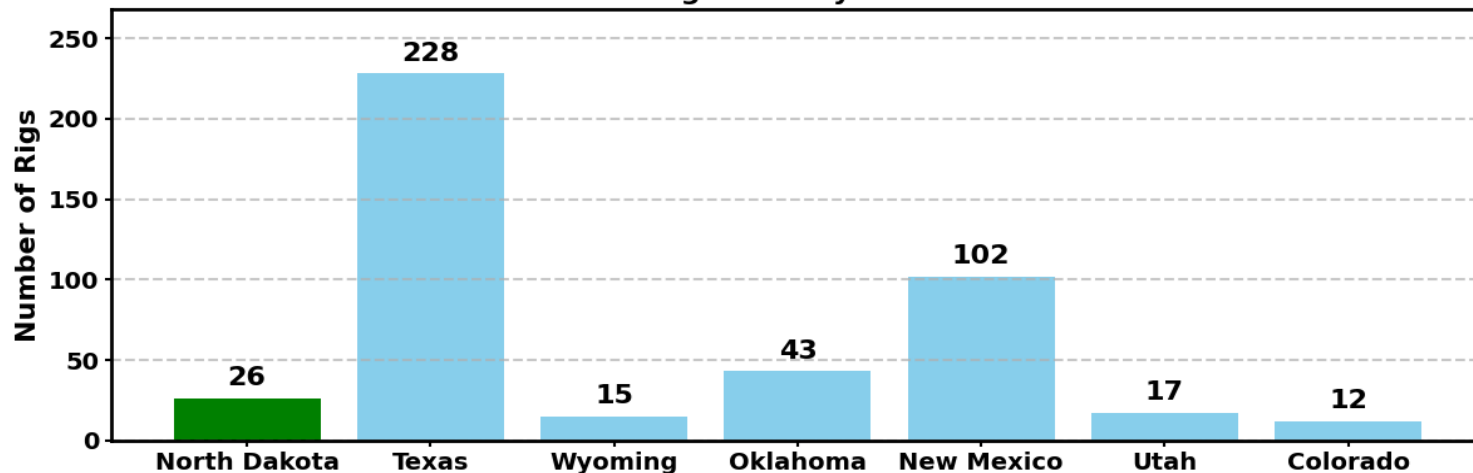
- Total U.S. production reached a record high in October 2025 at 13.9 million barrels per day

RIG COUNTS BY STATE AND BASIN

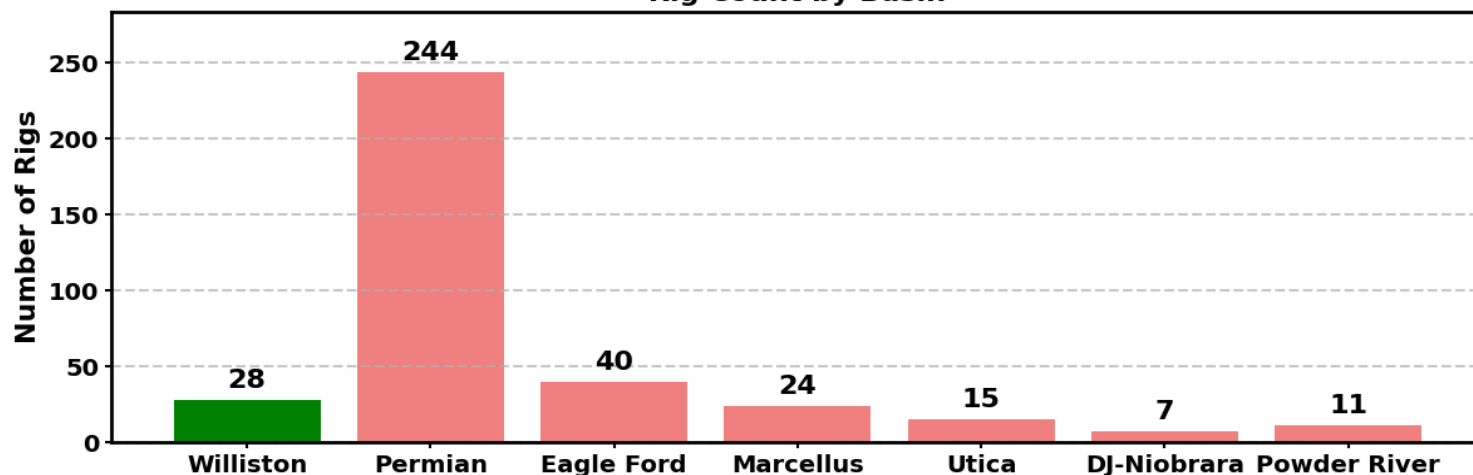


Rig Data Overview for January 16, 2026

Rig Count by State



Rig Count by Basin

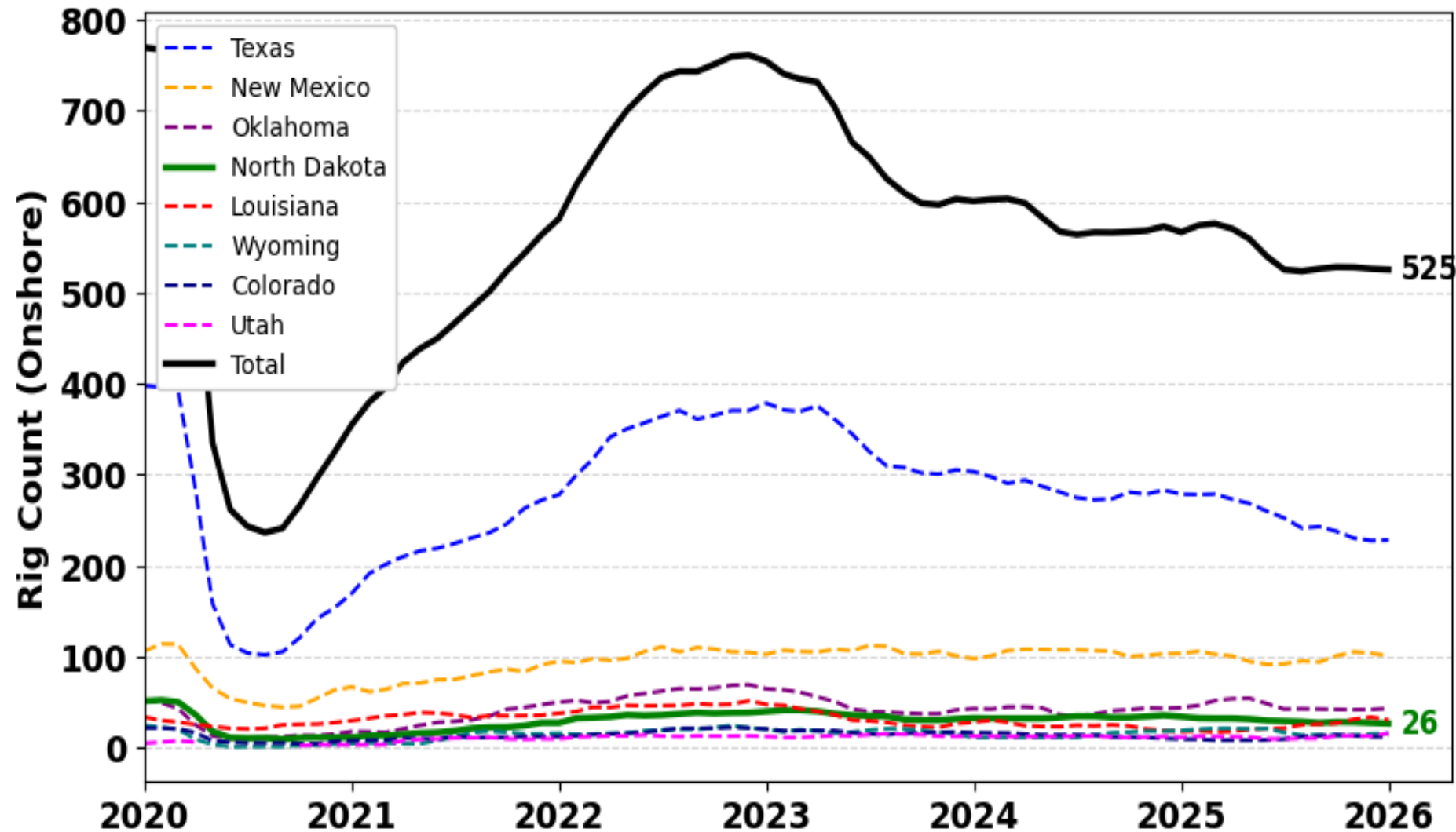


- Total US Rig Count = 543
 - December was approx. 548
- ~42% of Rigs are in Texas
- ND Rig Count Trend
 - Current = 26
 - December = 27
 - November = 28
 - October = 28

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

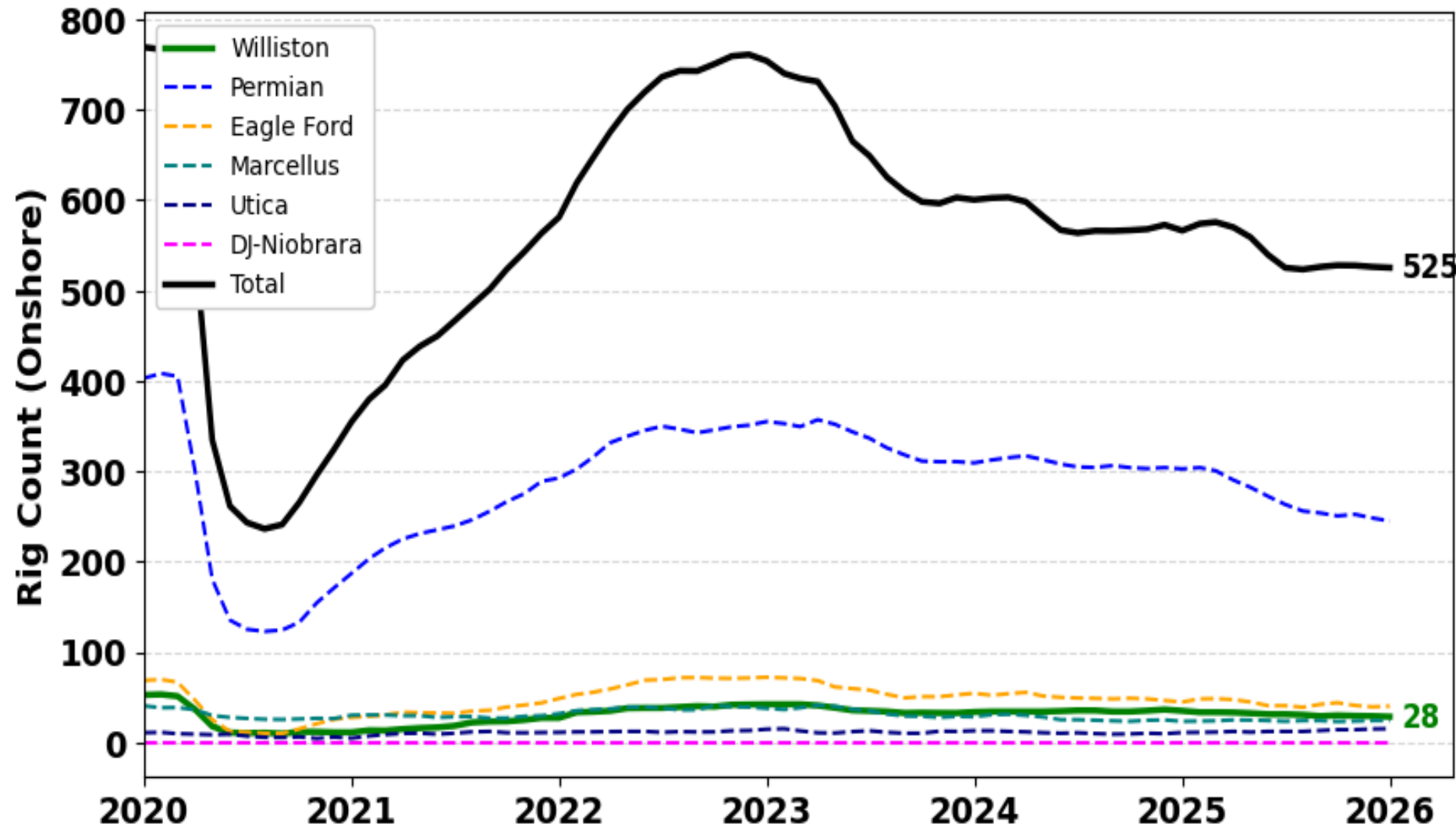
- 28 total rigs in Williston Basin
- 244 rigs in Permian (TX & NM)
 - ~45% of total US rig Count
- 39 rigs in the NE US, dry gas play

RIG COUNTS OVER TIME - STATE



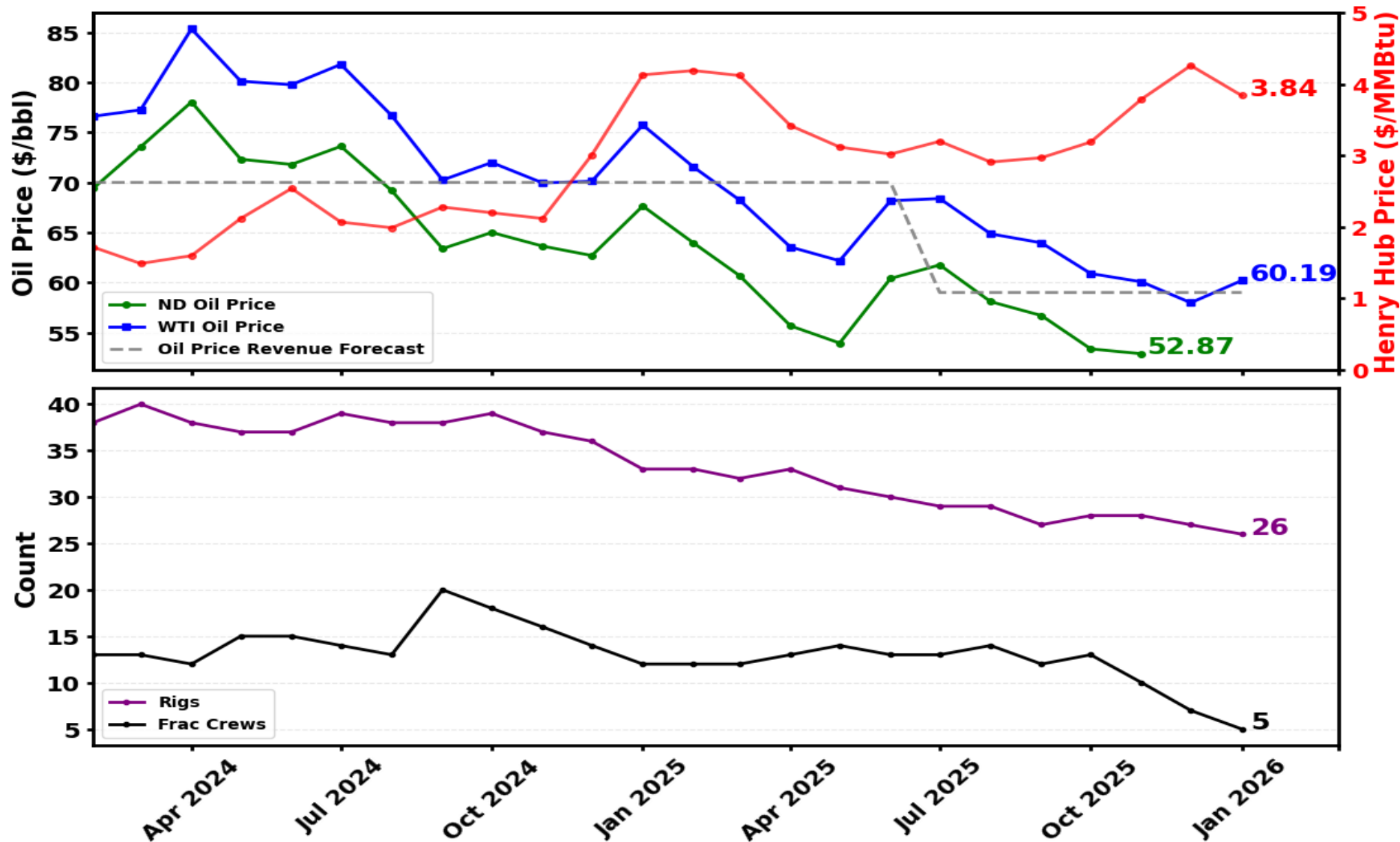
- North Dakota rig count = 26
- US rig count decreased slightly to 525 from December to January
- Texas rig count increased slightly to 228
- Total US rig count includes land only

RIGS OVER TIME - BASINS



- Williston Basin rig count decreased slightly to 28
- US rig count decreased slightly to 525 from December to January
- Permian Basin rig count decreased slightly to 244
- Total US rig count includes land only

PRICING AND ACTIVITY LEVELS



- Current WTI Oil = \$60.41
- Current HH Gas = \$4.86

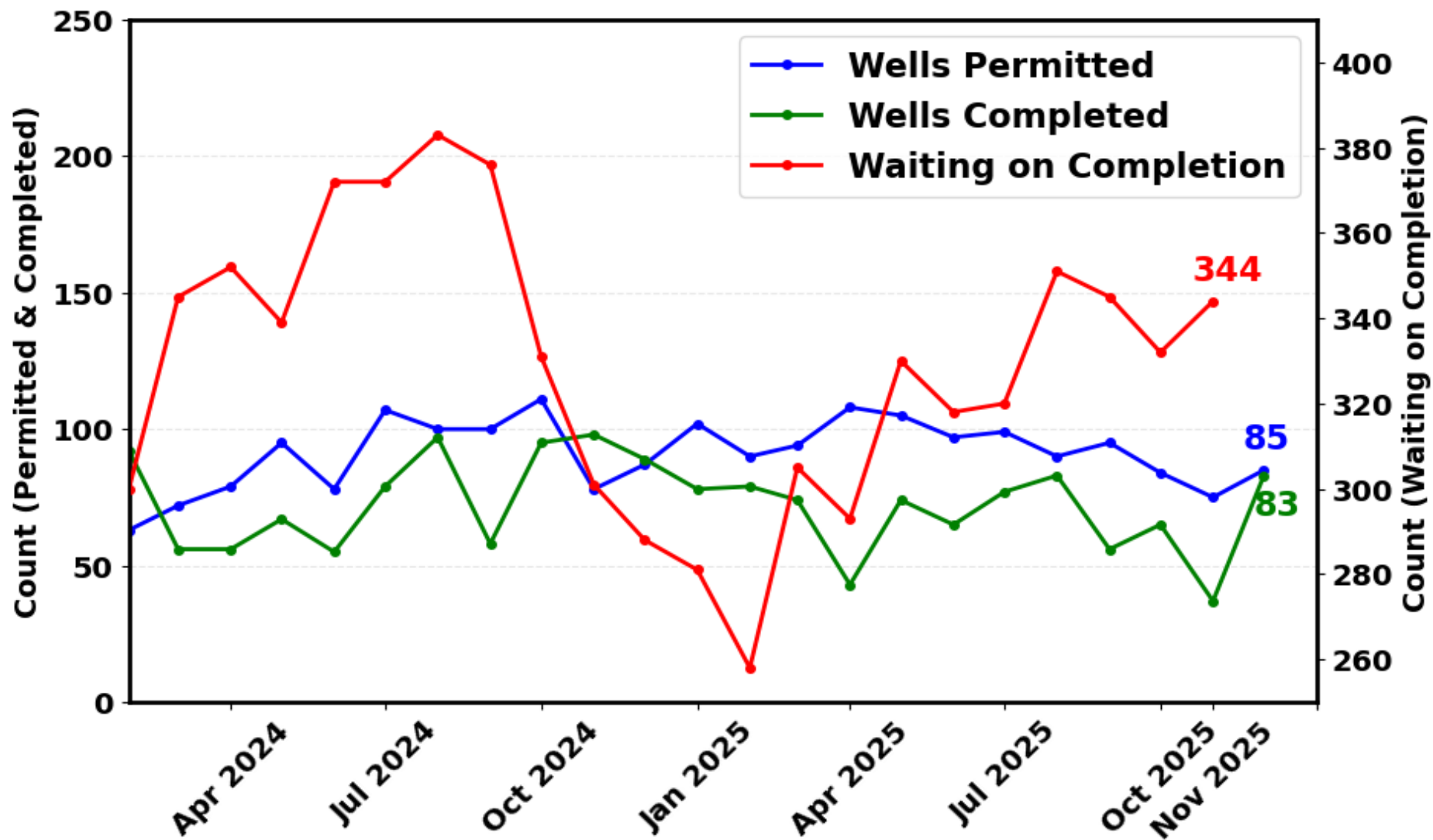
ND Market Oil Price

Revenue Forecast = \$59.00

- November = \$52.87
-11.6% to RF
- October = \$53.36

- Current frac crew count = 5

PERMITS AND COMPLETIONS



Permit Trend

- December = 85
- November = 75
- October = 84

Completion Trend

- December = 83
- November = 37
- October = 65

Extended Reach Permits

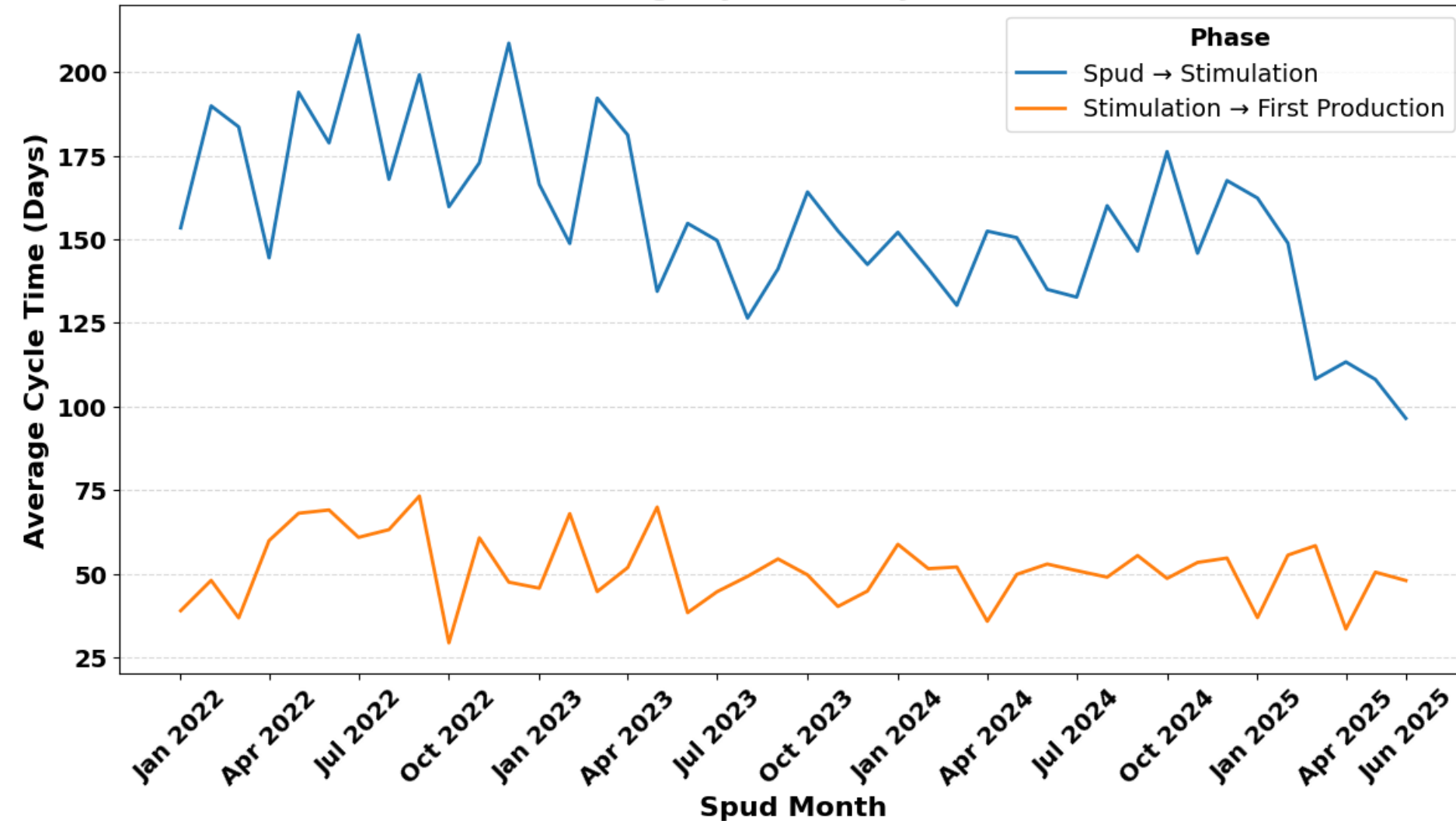
(Issued to date)

- 1257- 3-mile lateral permits
- 163 - 4-mile lateral permits
 - 29 completed
- 26 U-Shaped lateral permits

AVERAGE WELL CYCLE TIMES



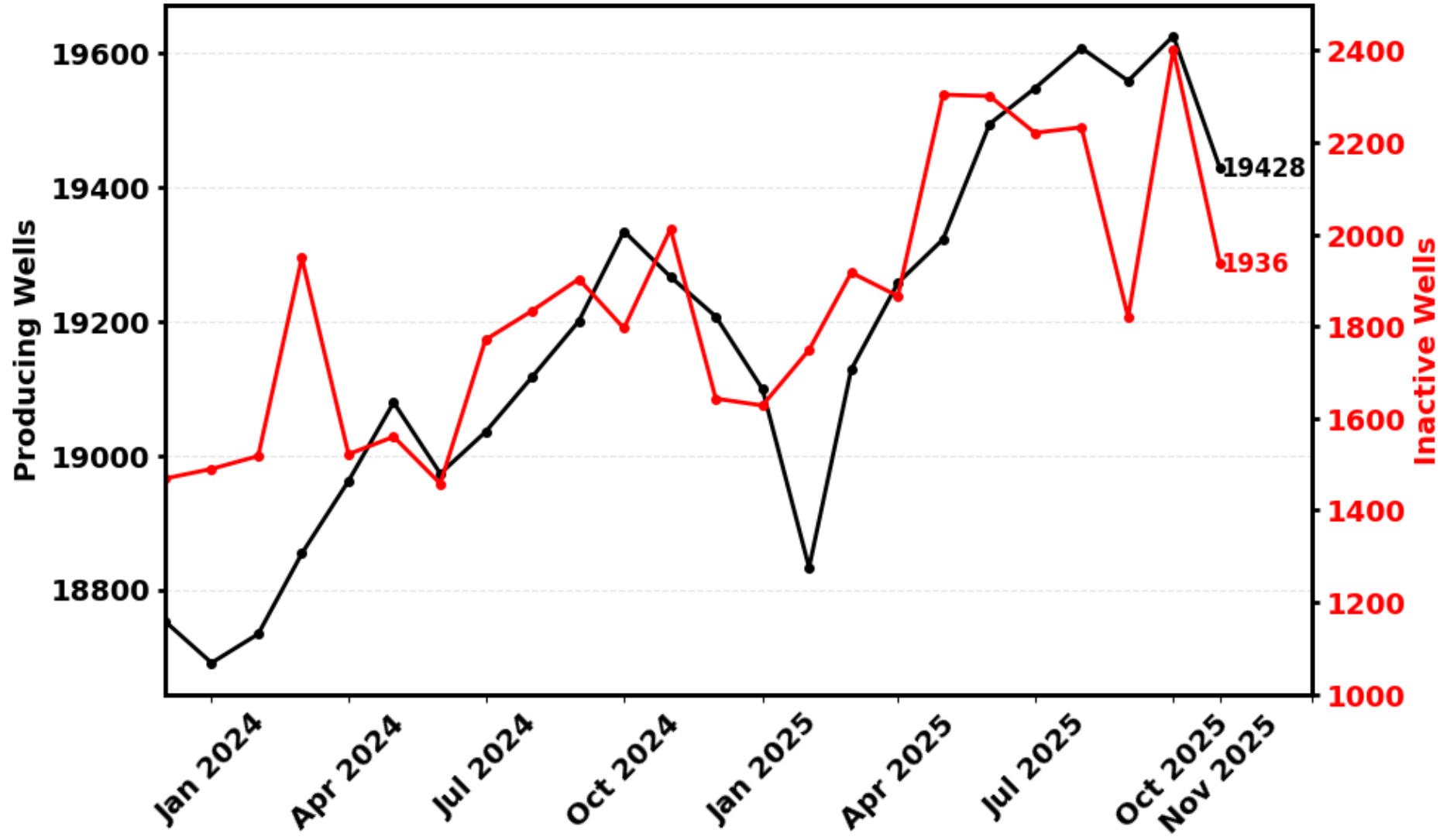
Average Cycle Time by Month



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 trending decrease from Spud to Stimulation
- Slight decrease in time from Stimulation to First Production

WELL COUNT

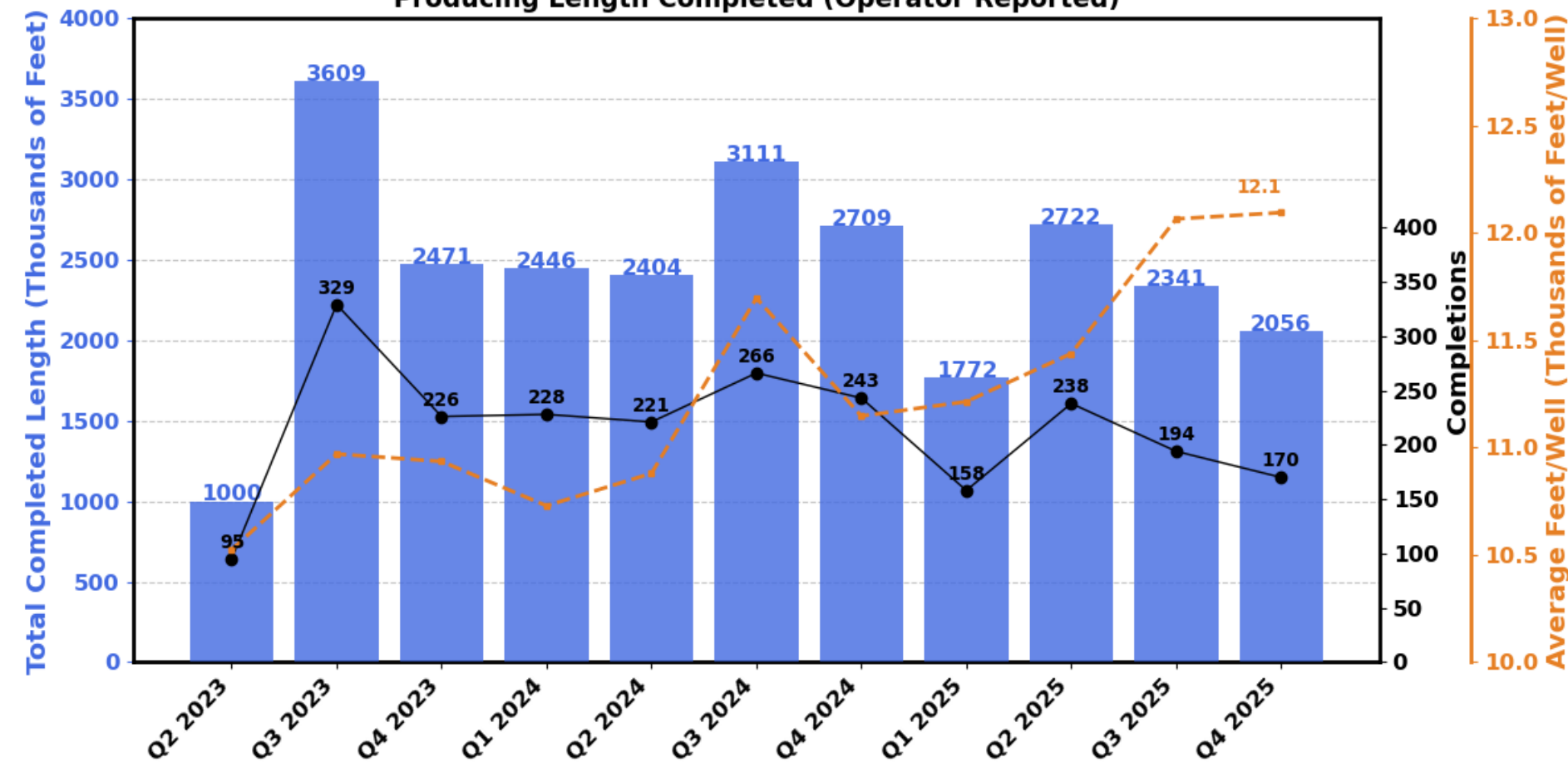


- Total number of producing wells is down 197, month over month
- Number of inactive wells decreased by 466, month over month
- Producing wells were at an all time high of 19,625 in October.

COMPLETED FOOTAGE OVER TIME



Producing Length Completed (Operator Reported)



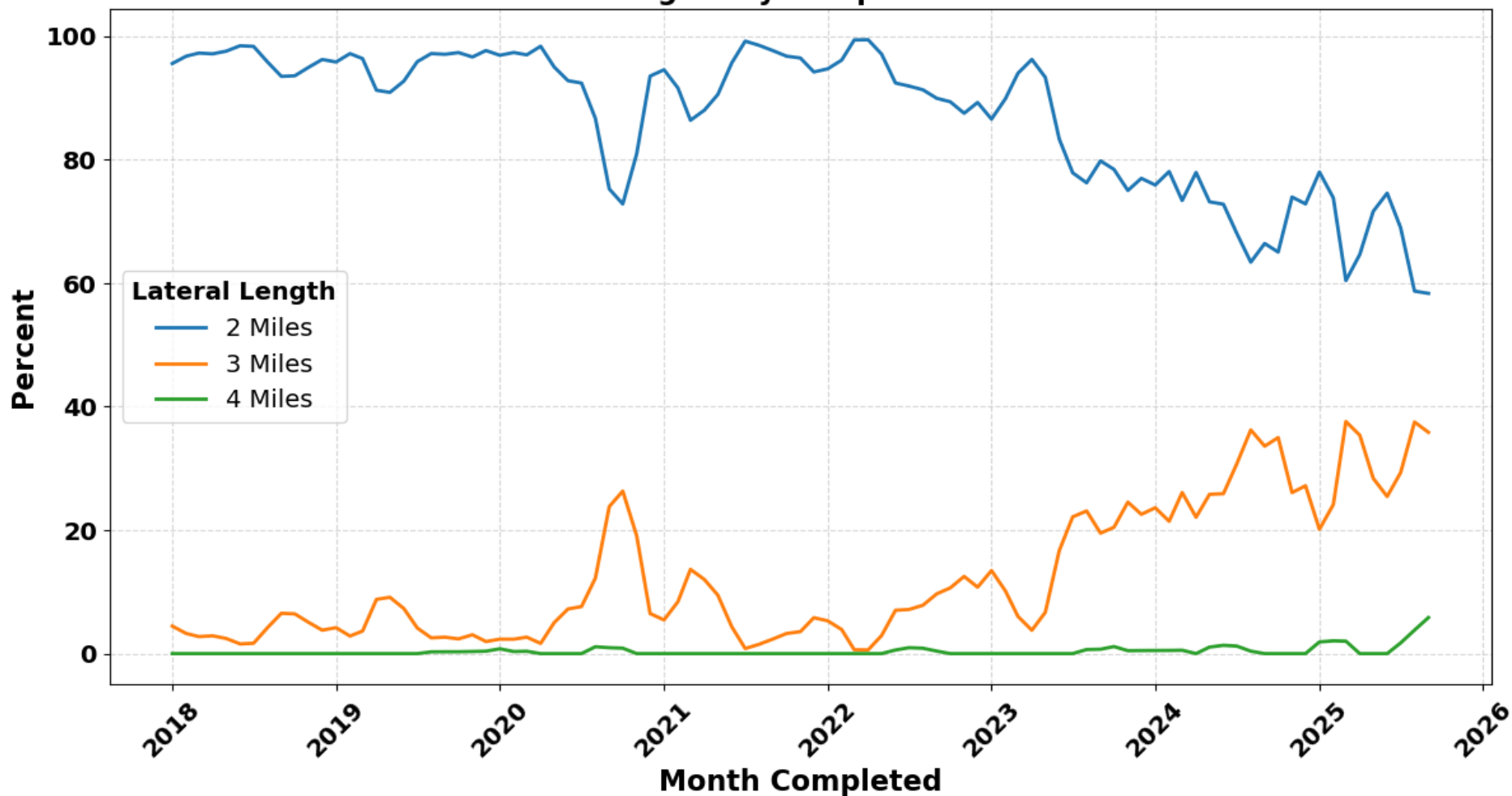
Trend of Lateral Lengths

- 2024 = 10,671,000 total feet completed
- 2025 YTD = 8,891,000 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
- Q4 2025 average completed lateral footage per well at an all time high of 12,094'

LATERAL LENGTHS OVER TIME



Well Lengths by Completion Month



Total Percentage of Permits by Lateral Length

- ~60% = 2-mile
- ~35% = 3-mile
- ~5% = 4-mile

Lateral Length Categorization: (First to last perforation)

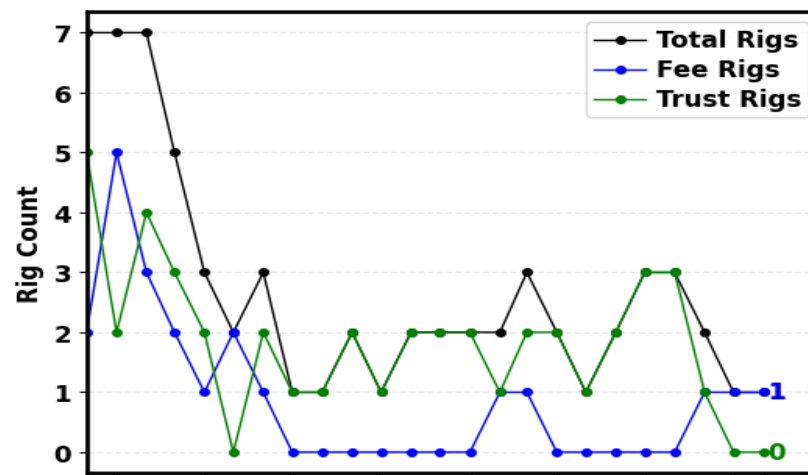
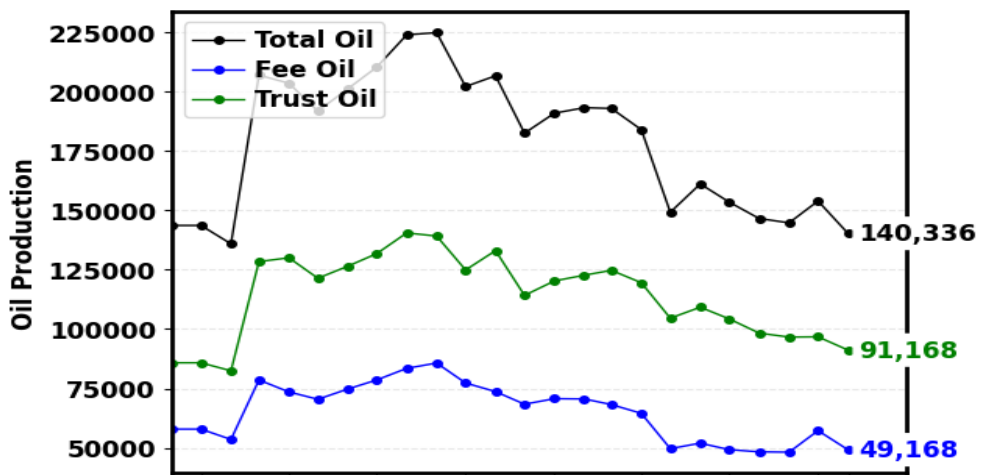
- 1.5-2.24 miles = 2-mile
- 2.25-3.24 miles = 3-mile
- 3.25-4.24 miles = 4-mile

TOP 15 OIL PRODUCERS IN ND



OPERATOR	2025 TOTAL OIL PRODUCED (BBLs)	PERCENTAGE OF STATE TOTAL
CONTINENTAL RESOURCES, INC.	61,250,565	15.6%
HESS BAKKEN INVESTMENTS 11, LLC (CHEVRON)	40,375,628	10.3%
OASIS PETROLEUM NORTH AMERICA LLC (CHORD ENERGY)	31,771,734	8.1%
BURLINGTON RESOURCES OIL & GAS COMPANY LP (CONOCO)	30,817,725	7.9%
MARATHON OIL COMPANY (CONOCO)	25,864,463	6.6%
GRAYSON MILL OPERATING, LLC (DEVON)	24,467,764	6.2%
ENERPLUS RESOURCES USA CORPORATION (CHORD ENERGY)	23,223,233	5.9%
WHITING OIL AND GAS CORPORATION (CHORD ENERGY)	18,075,190	4.6%
XTO ENERGY INC	17,748,262	4.5%
WPX ENERGY WILLISTON, LLC (DEVON)	11,646,308	3.0%
KRAKEN OPERATING, LLC	11,114,114	2.8%
SLAWSON EXPLORATION COMPANY, INC.	10,654,363	2.7%
PETRO-HUNT, LLC	10,059,618	2.6%
NEPTUNE OPERATING LLC (KRAKEN)	9,184,381	2.3%
EOG RESOURCES, INC.	8,115,949	2.1%
STATE TOTAL	391,983,958	85.3%

FORT BERTHOLD ACTIVITY

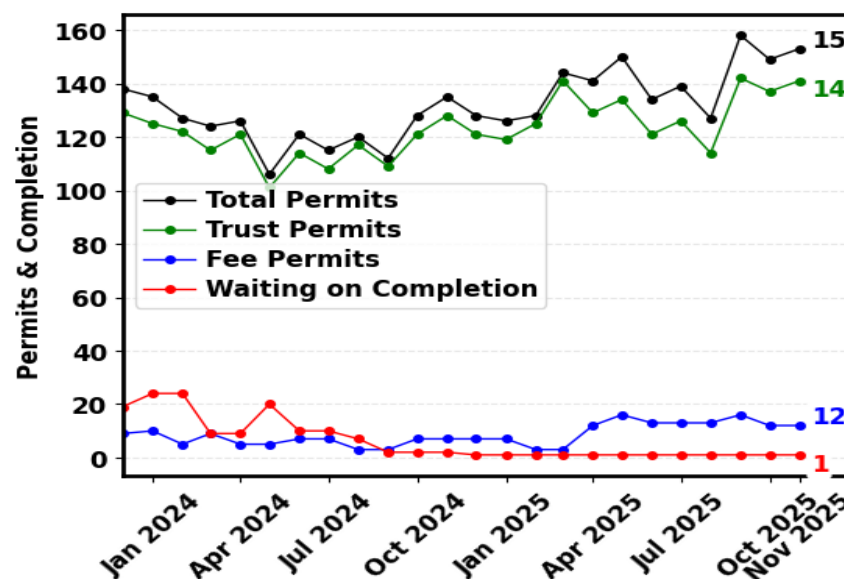
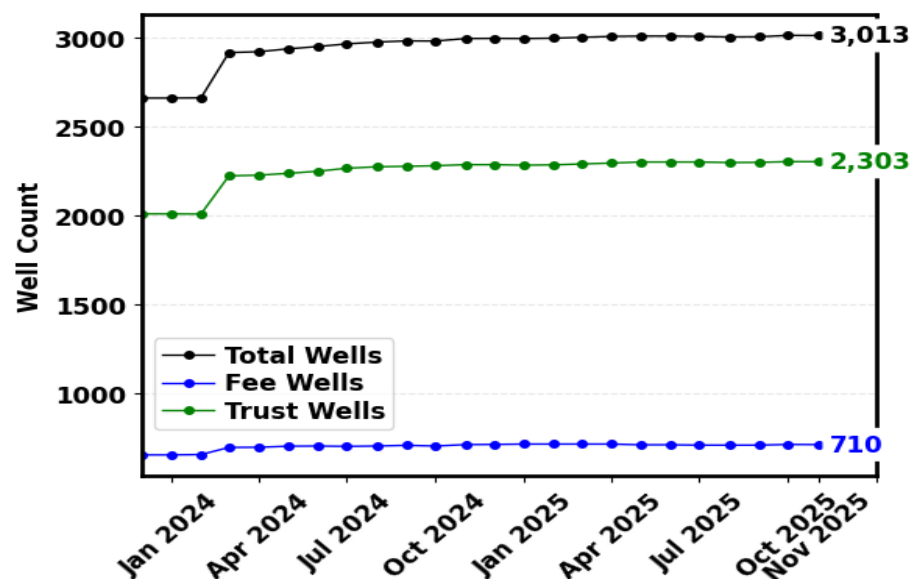


Nov. Oil Production = 140,336

- 8.9% decrease
- Decrease of 13,632 bopd

Oct. Oil Production = 153,968

Rig count at 1



Total Active Permits = 153

- Increase from last month

Number of Active Wells = 3,013

- Fee = 710
- Trust = 2,303

GAS CAPTURE

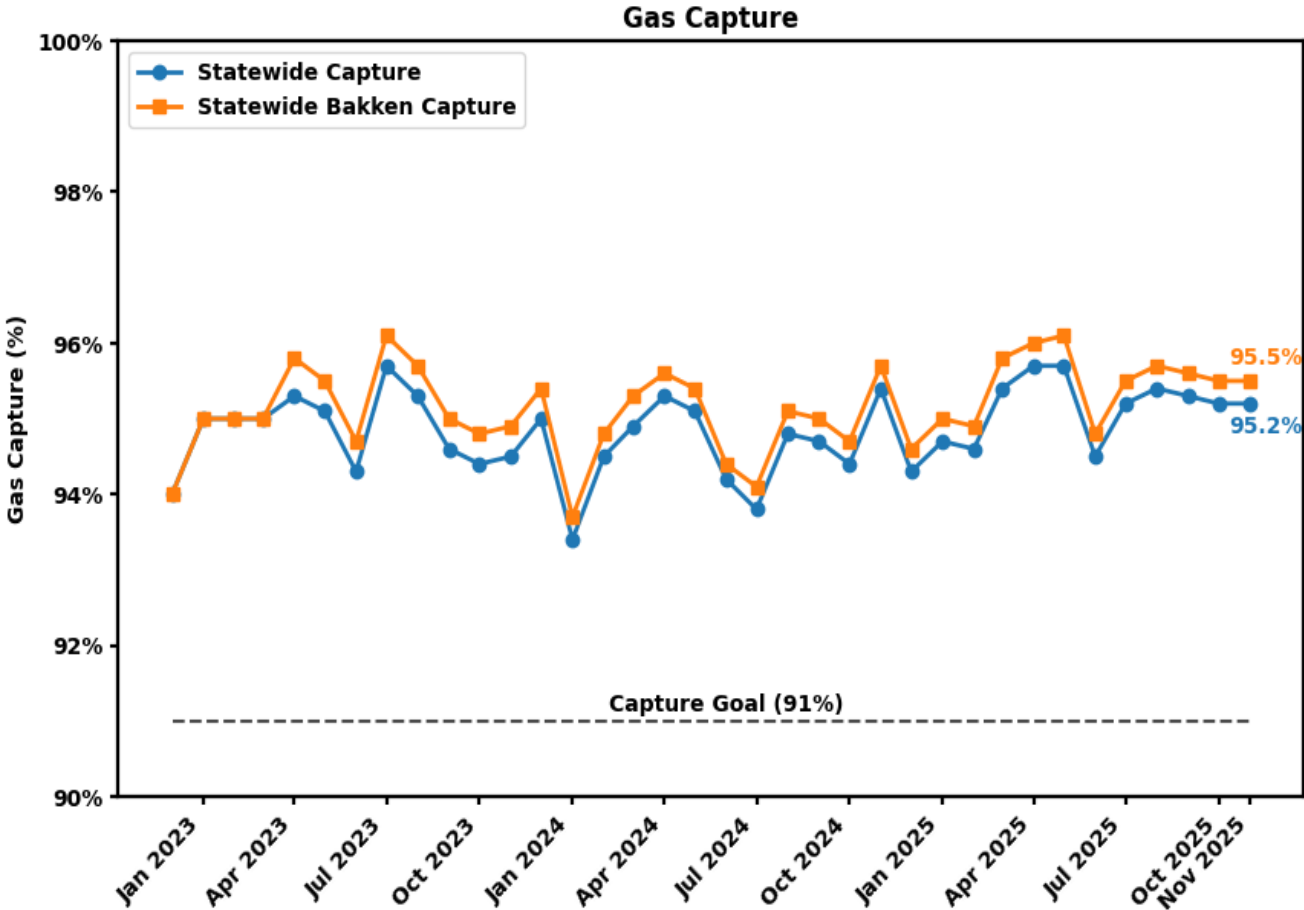


The state-wide gas flared volume from October to November decreased by 8.3 MMCF/D to 166.7 MMCF/D, the statewide gas capture remained steady at 95.2% while Bakken gas capture also remained steady at 95.5%.

Gas capture details are as follows:

Statewide	95.2%
Statewide Bakken	95.5%
Non-FBIR Bakken	95.3%
FBIR Bakken	96.7%
Trust FBIR Bakken	97.1%
Fee FBIR	95.1%

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



IIJA GRANTS

IIJA INITIAL GRANT

- DMR was awarded \$25 million in Initial Grant funds with \$24,970,387.10 being spent.
- Work has been completed.
- 73 wells were plugged.
- 114 sites were reclaimed.

FORMULA GRANT PHASE 1

- DOI posted guidance amendments for the Formula Grant Phase 1 allowing North Dakota to continue to move ahead with plans.
- DMR was awarded \$25 million in Formula Grant Phase 1 funds.
- This grant began on August 1, 2024.
Funding must be utilized over a five-year period.
- DMR has awarded plugging packages containing 8 wells throughout Billings, Bottineau and Renville counties.
- Plugging work has started and reclamation work will begin in the Spring of 2026.

For Updates & More Information: <https://www.dmr.nd.gov/dmr/iija>



SUMMARY



Month and Year	November 2025
Days	30
Oil Production (bbls)	35,673,119
Average Daily Oil (bbls/day)	1,189,103.97
Gas Production (MCF)	106,115,355
Average Daily Gas (MCF/day)	3,537,178
Daily Average Oil Revenue Forecast (bbls/day)	1,150,000
Oil Revenue Forecast Price (\$/bbl)	59
Avg Daily Bakken-Three Forks Prod (bbls/day)	1,158,774
Bakken Production (%)	97.40
Other Production (%)	2.60
Bakken-Three Forks Wells (%)	89.50
Percentage Other Wells (%)	10.50
WTI Oil Price (\$/bbl) (current)	60.19
ND Oil Price (\$/bbl)	52.87
Henry Hub Price (USD/MMBtu)	3.84
Wells Permitted (December)	85
Wells Completed (December)	83
Waiting On Completion	344
Inactive Wells	1,936
Total Producing Wells	19,428
Fort Berthold Total Oil	140,336
Fort Berthold Fee Oil	49,168
Fort Berthold Trust Oil	91,168
Fort Berthold Total Rigs	1
Fort Berthold Fee Rigs	1
Fort Berthold Trust Rigs	0
Fort Berthold Total Wells	3,013
Fort Berthold Fee Wells	710
Fort Berthold Trust Wells	2,303
Fort Berthold Waiting On Completion	1
Fort Berthold Total Permits	153
Fort Berthold Fee Permits	12
Fort Berthold Trust Permits	141
North Dakota Rigs (current)	26
North Dakota Frac Crews (current)	5
Statewide Capture	95.20
Statewide Bakken Capture	95.50
Capture Goal	91

- 1 seismic crew recording



THANK YOU

DEPARTMENT OF MINERAL RESOURCES

dmr.nd.gov | oilandgasinfo@nd.gov | 701.328.8020 | 1016 East Calgary Avenue, Bismarck, ND 58503

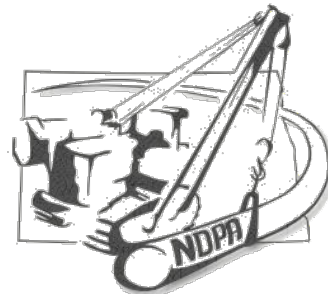
Pipeline Authority Monthly Update

Justin J. Kringstad

Geological Engineer

Director

North Dakota Pipeline Authority



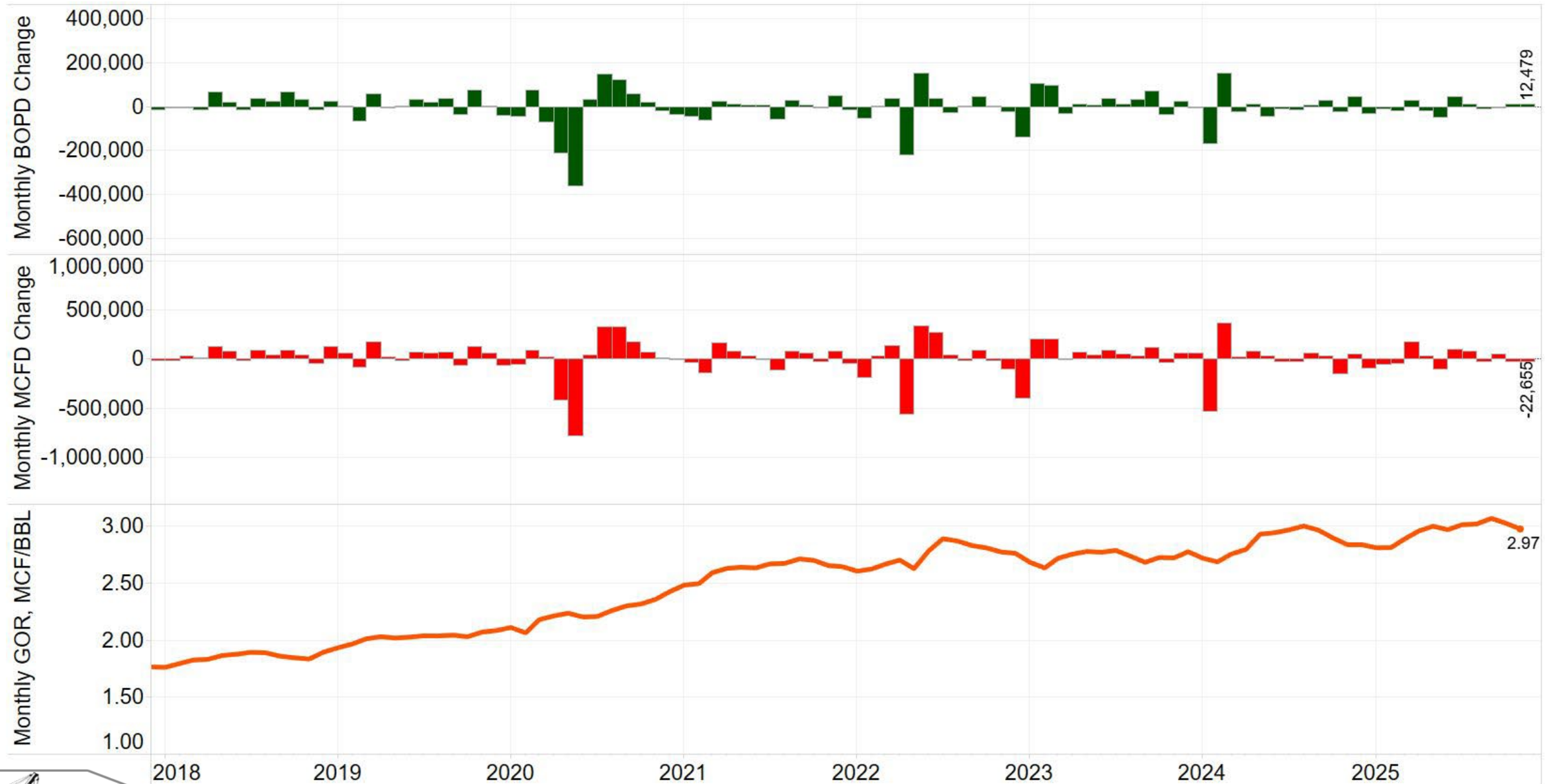
January 23, 2026

US Williston Basin Oil Production - 2025

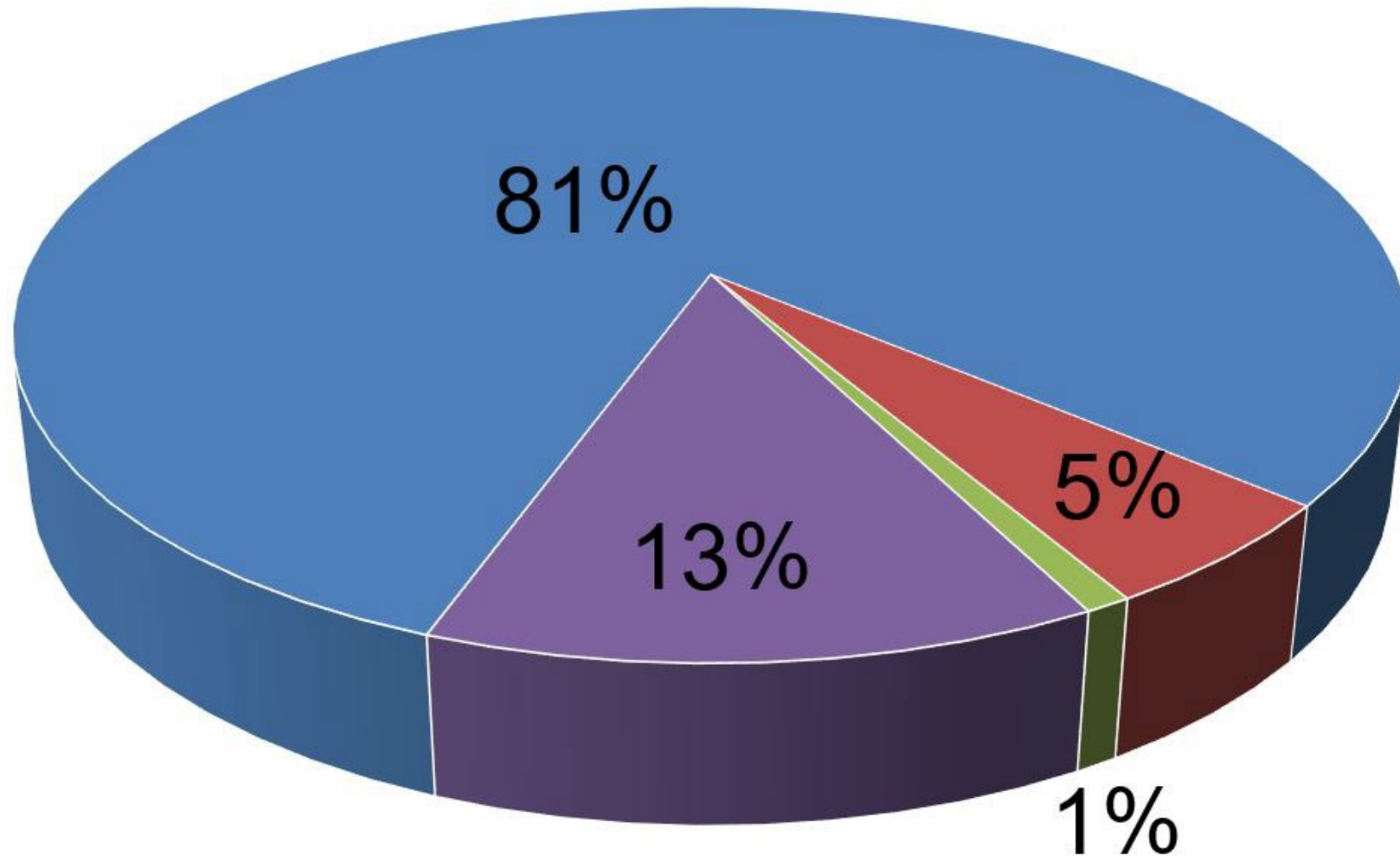
MONTH	ND	Eastern MT*	SD	TOTAL
January	1,183,056	75,046	2,281	1,260,383
February	1,165,203	71,714	2,282	1,239,199
March	1,195,005	76,008	2,272	1,273,285
April	1,175,903	74,892	2,294	1,253,089
May	1,126,490	79,642	2,295	1,208,427
June	1,172,138	79,694	2,145	1,253,977
July	1,183,466	80,465	2,271	1,266,202
August	1,170,948	76,515	2,218	1,249,681
September	1,170,564	80,690	2,253	1,253,507
October	1,176,625	83,756	2,221	1,262,602
November	1,189,104	76,446		
December				



North Dakota Monthly Production Change



Estimated Williston Basin Oil Transportation



■ Pipeline Export

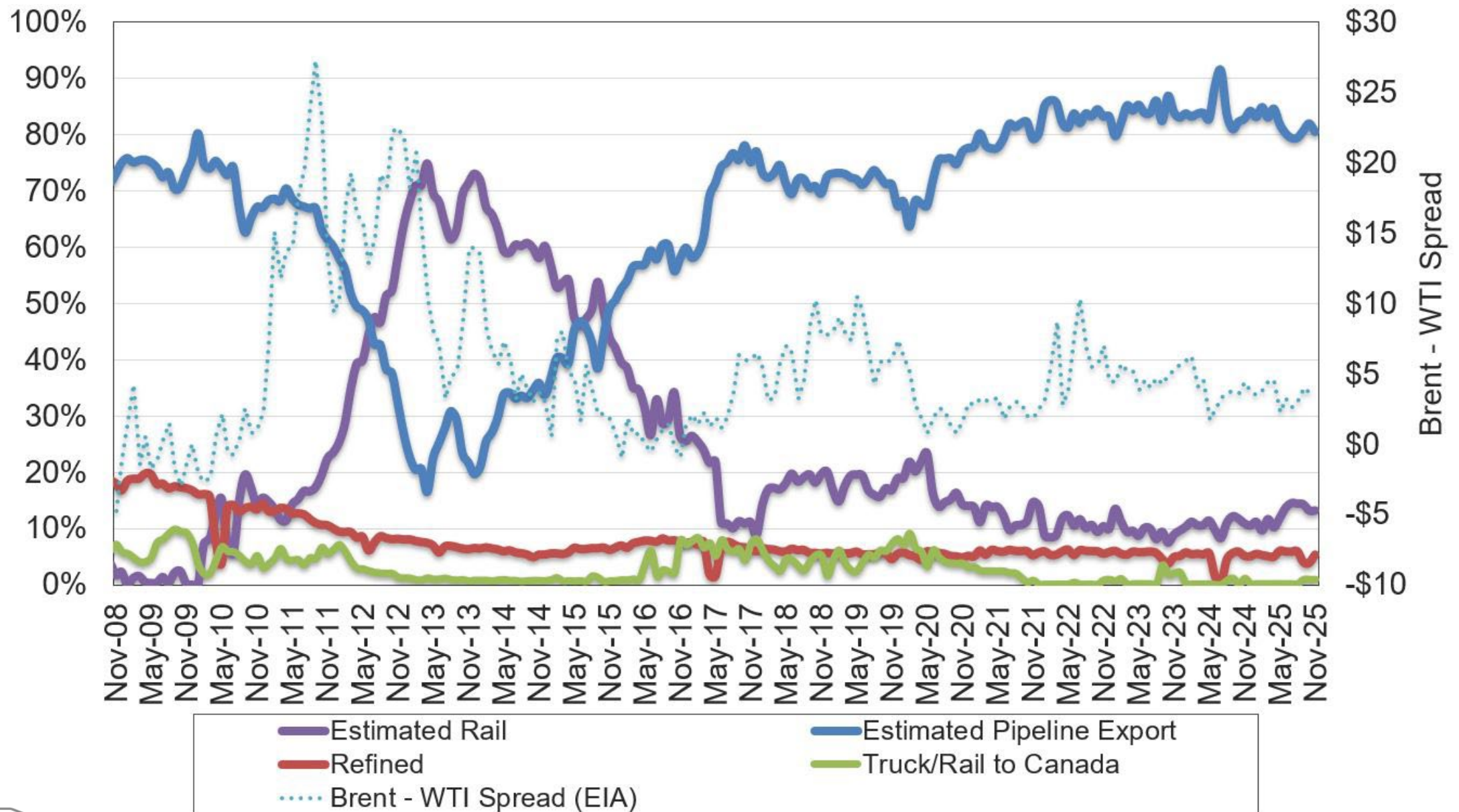
■ Truck/Rail to Canada

■ Refined

■ Estimated Rail



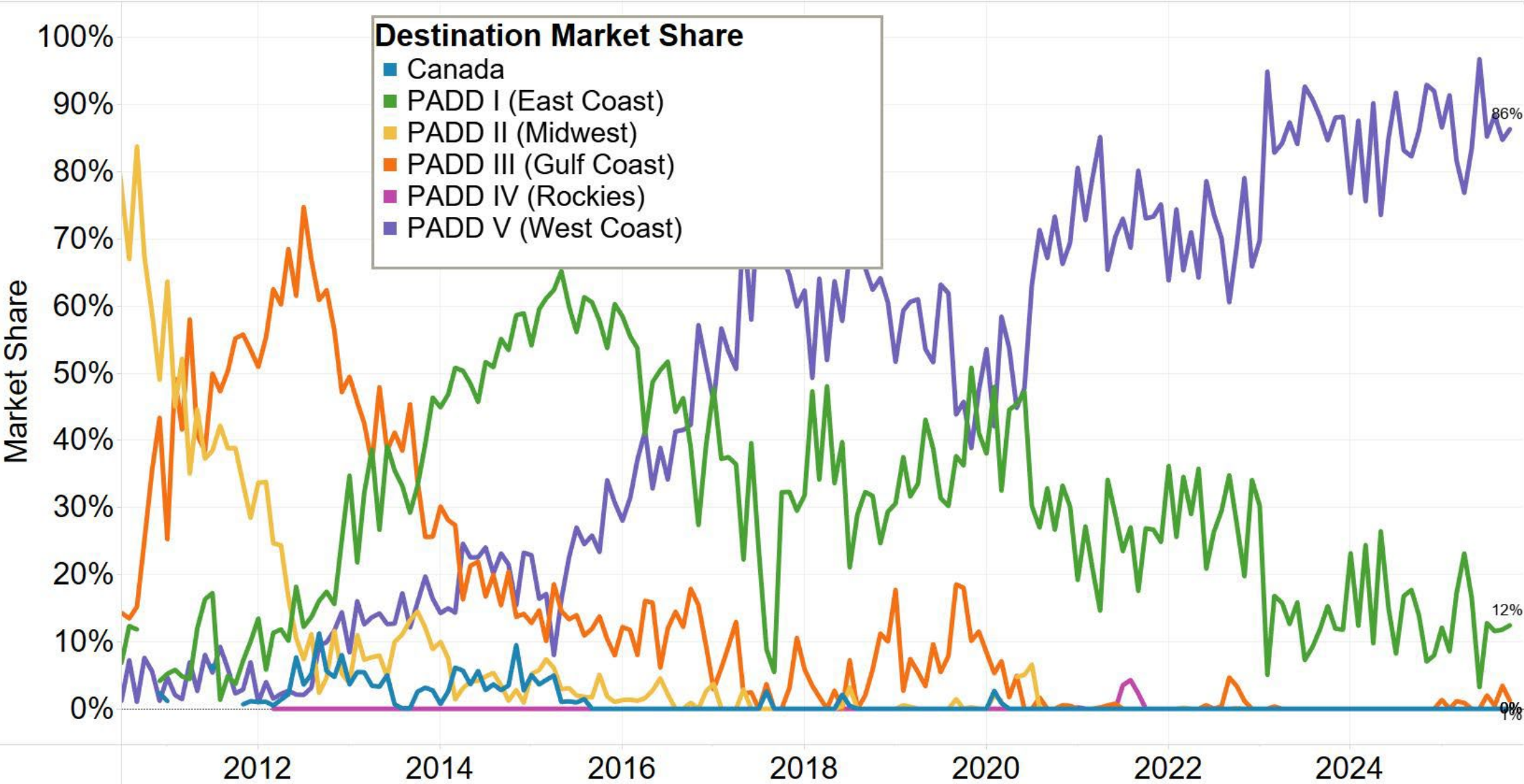
Estimated Williston Basin Oil Transportation



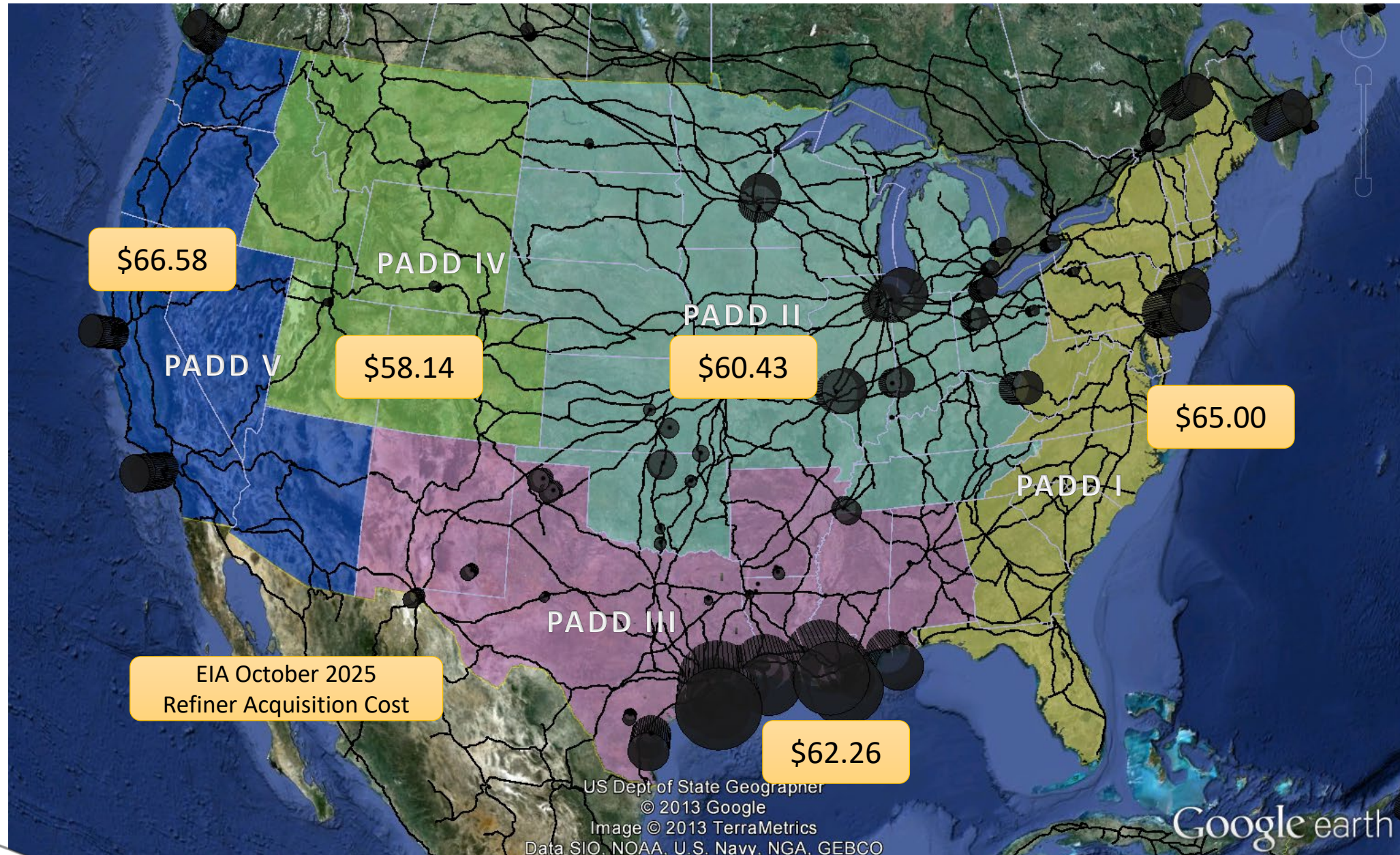
Estimated ND Rail Export Volumes



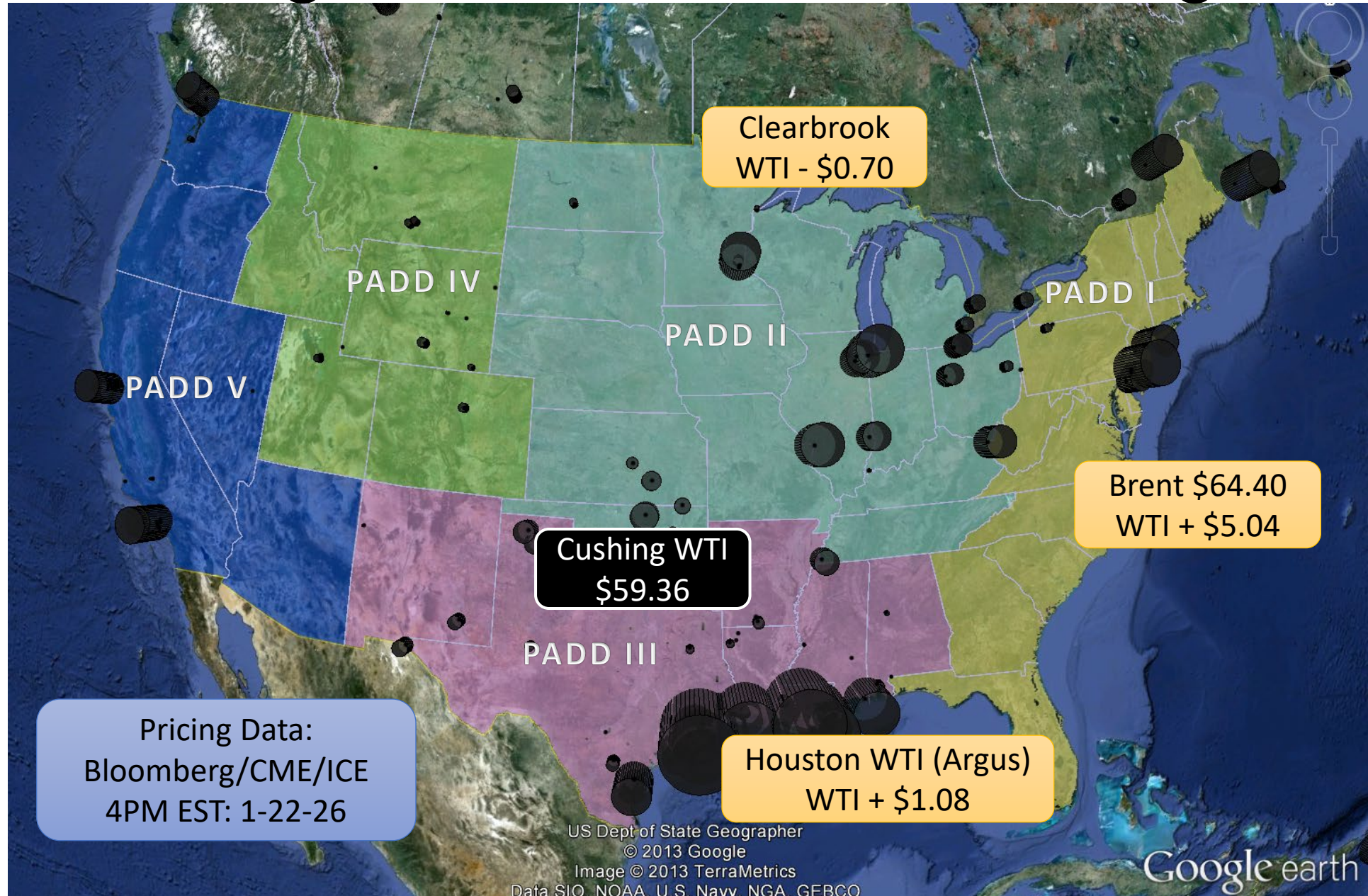
Rail Destinations Market Share (Oct. 2025)



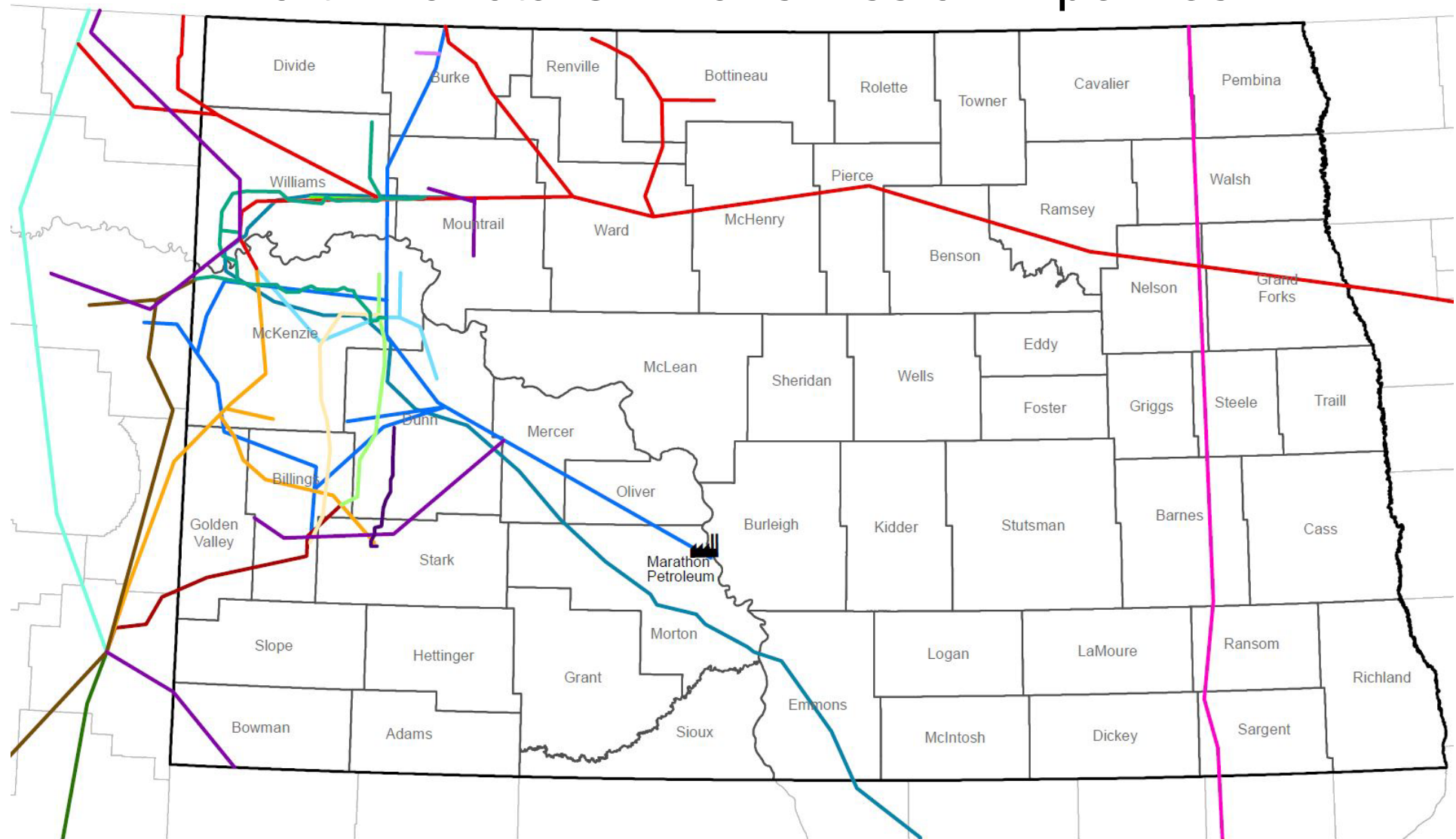
Major Rail Lines and Refineries



Major Pricing Benchmarks & Refining Centers



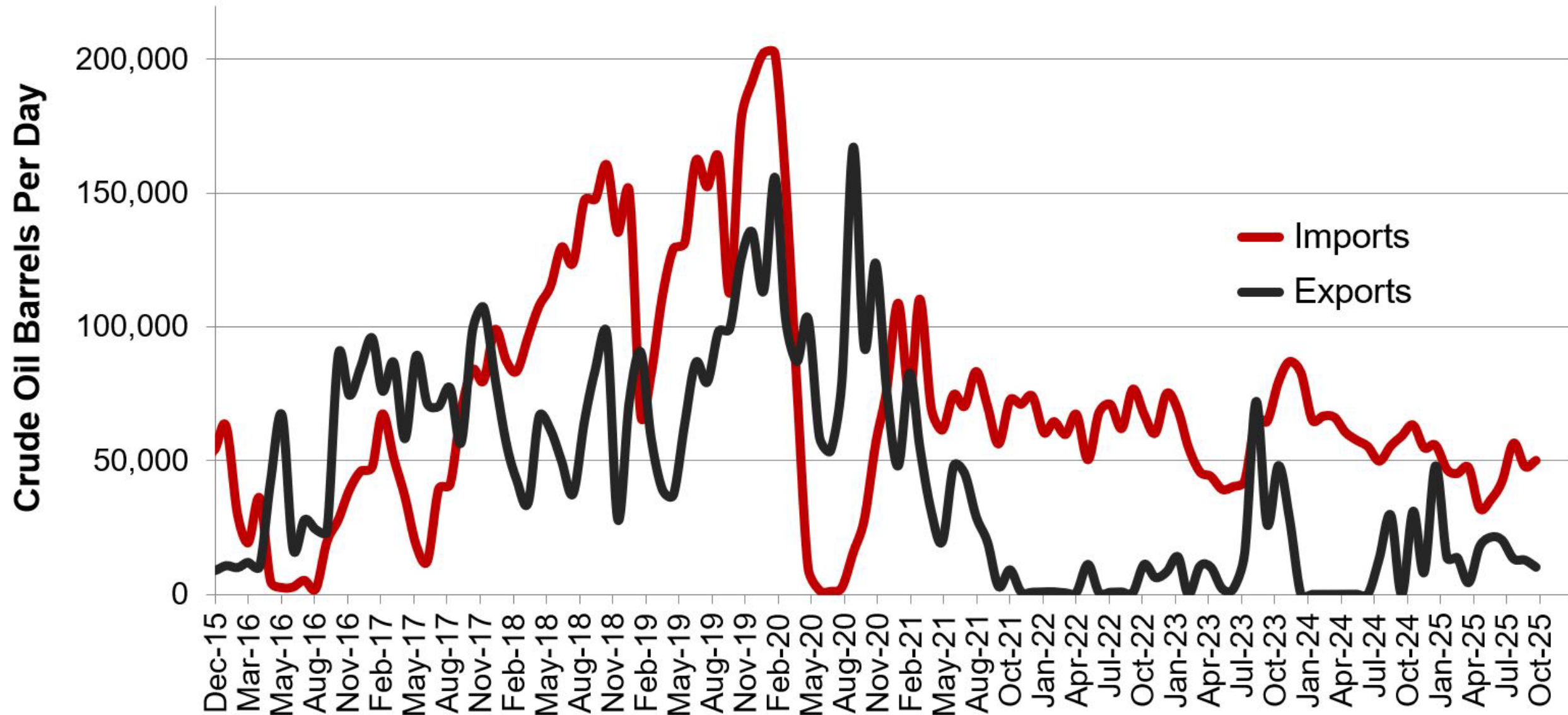
North Dakota Oil Transmission Pipelines



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



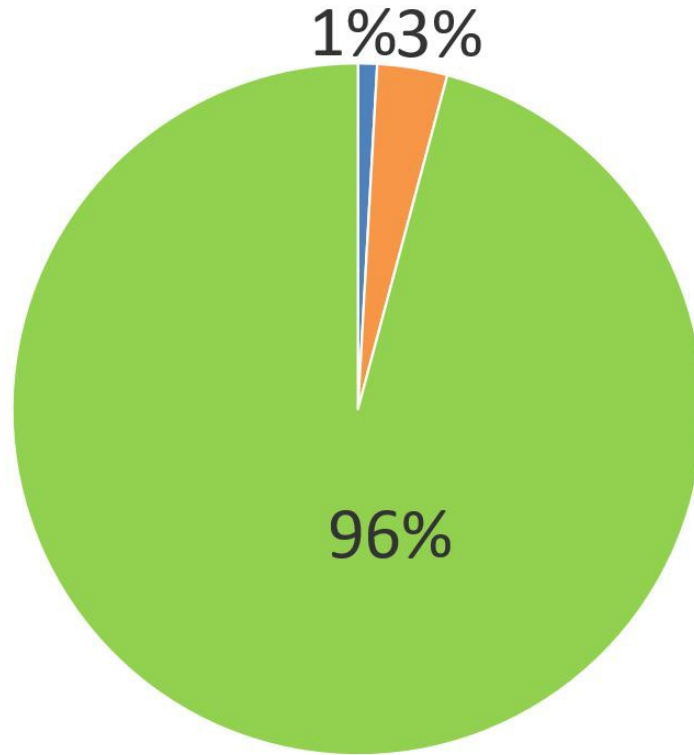
Williston Basin Imports and Exports with Canada



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.

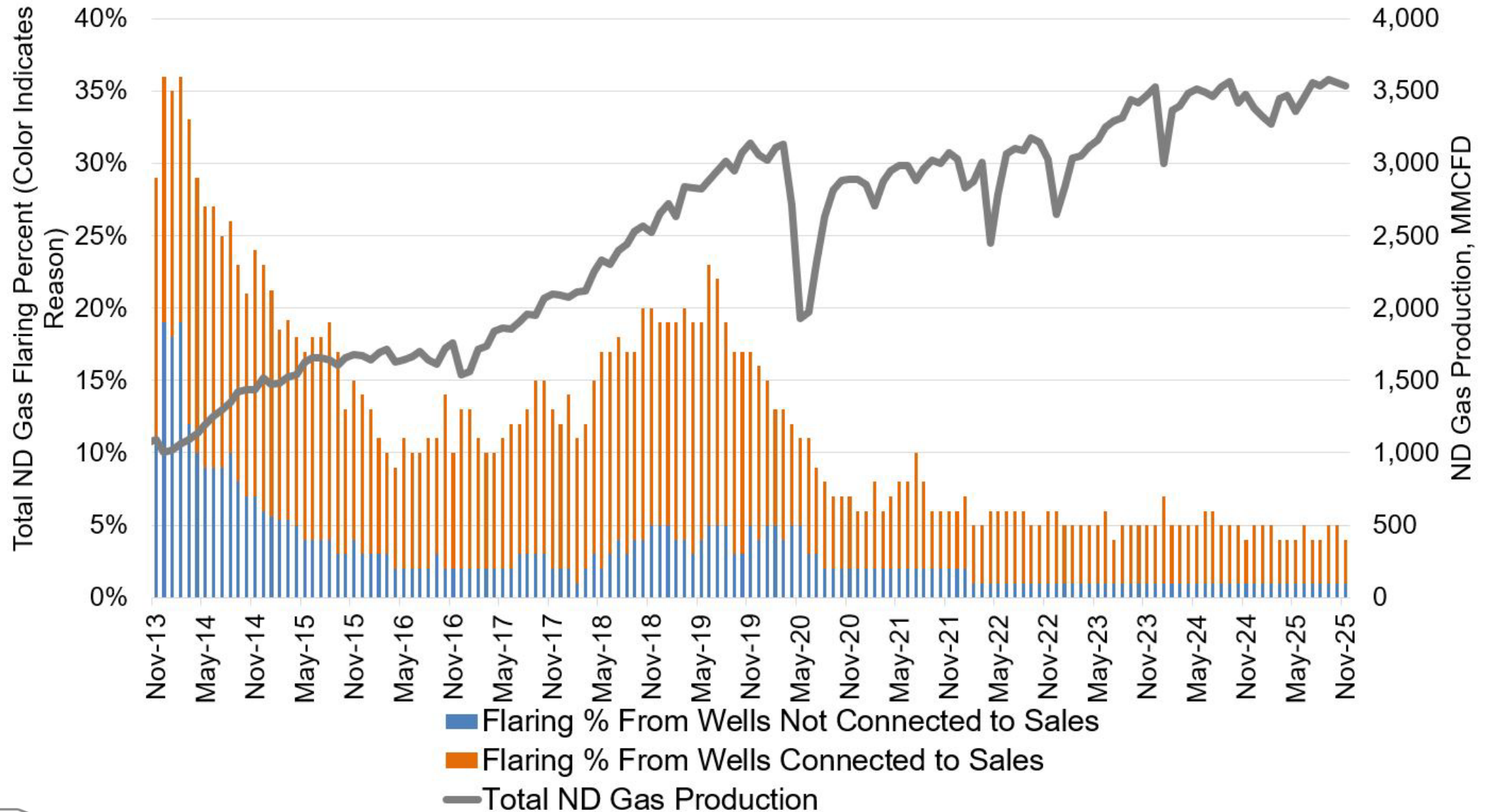
Simple Terms

Blue – Lack of pipelines
Orange – Challenges on existing infrastructure

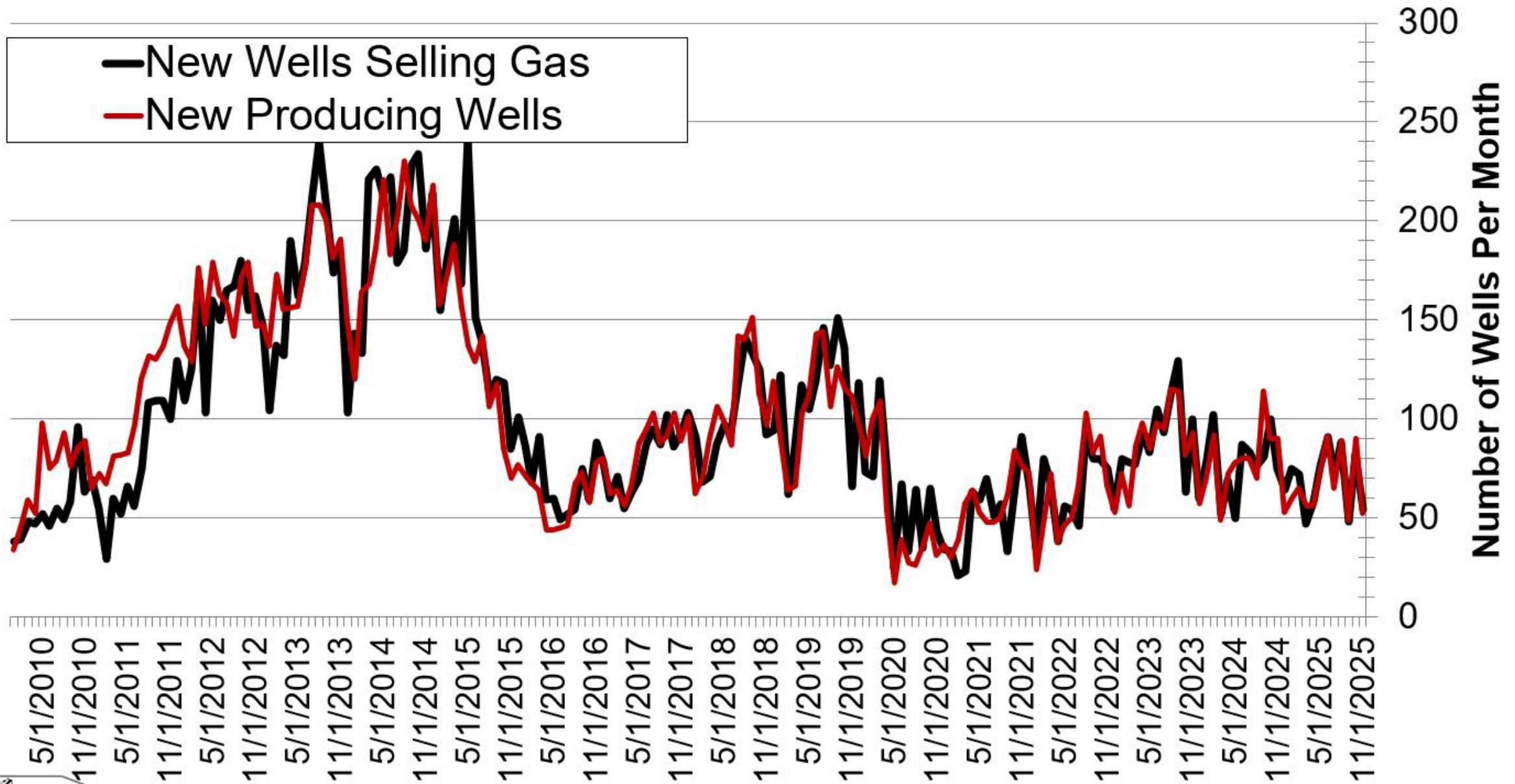
Nov. 2025 Data – Non-Confidential Wells



Solving the Flaring Challenge

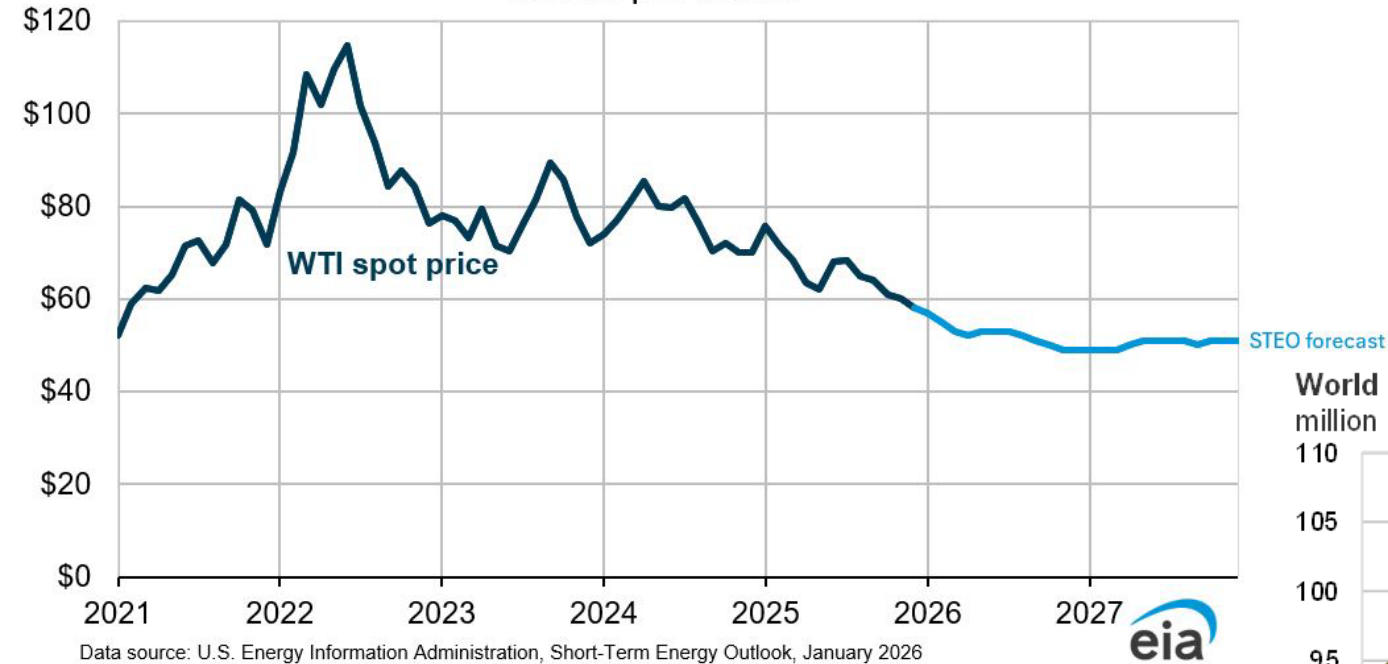


Solving the Flaring Challenge

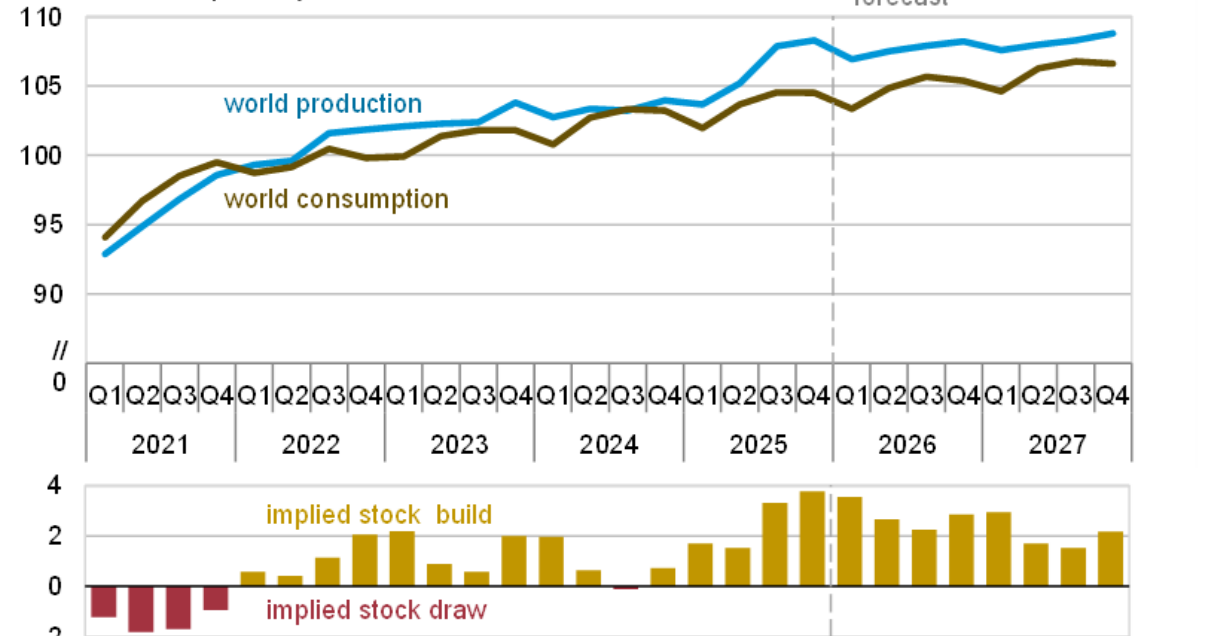


EIA Oil Price Outlook (January 2026)

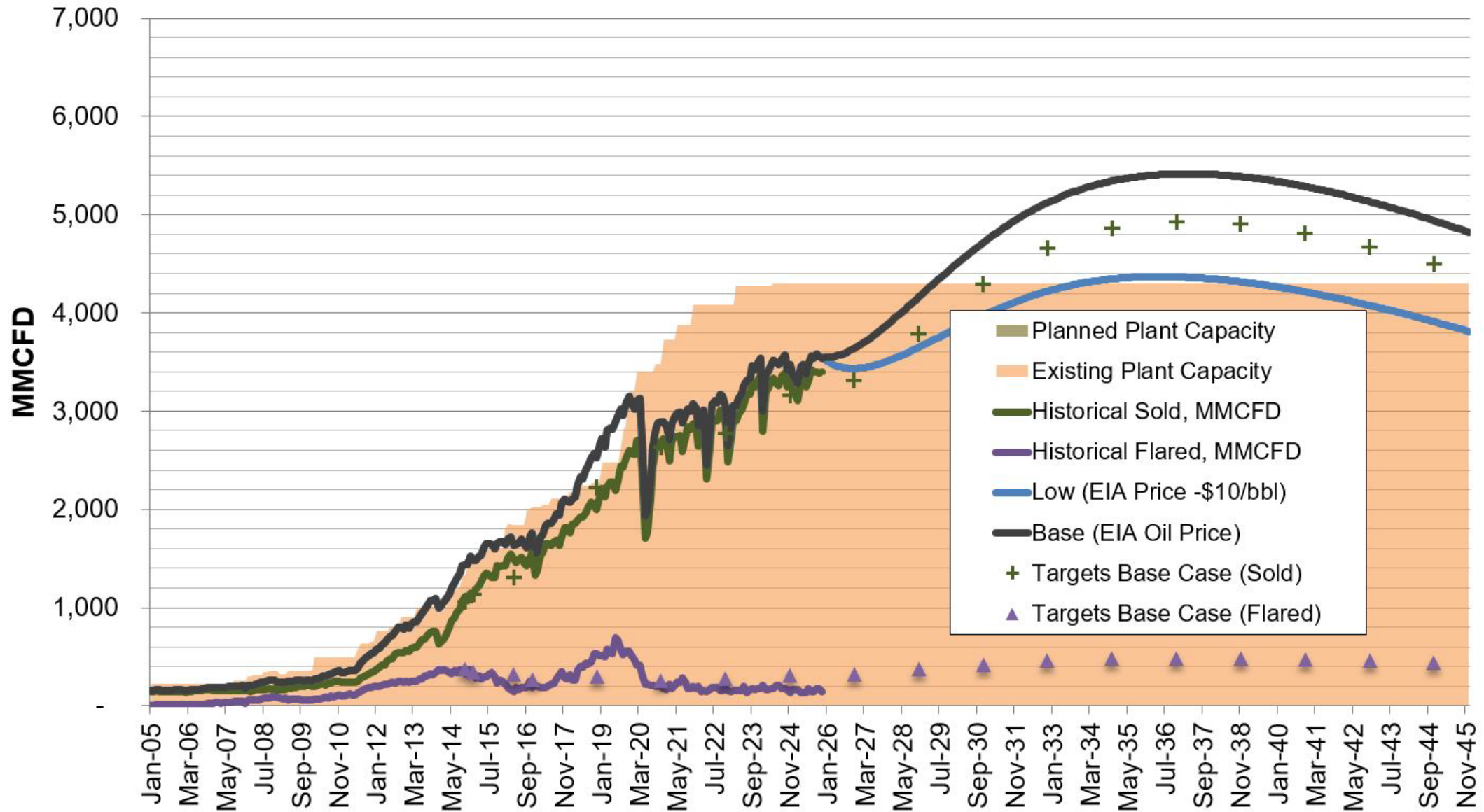
West Texas Intermediate (WTI) crude oil price
dollars per barrel



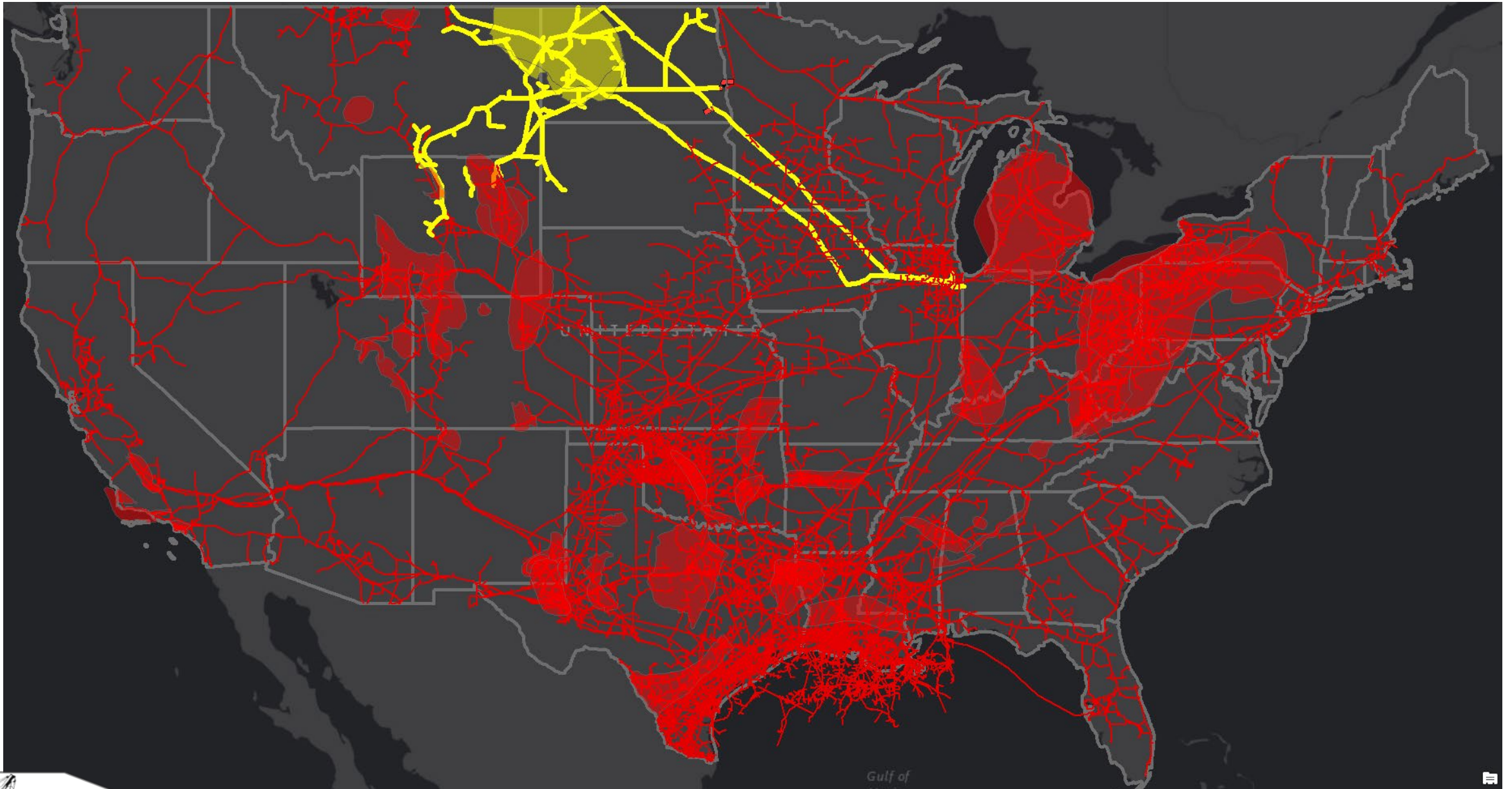
World liquid fuels production and consumption balance
million barrels per day



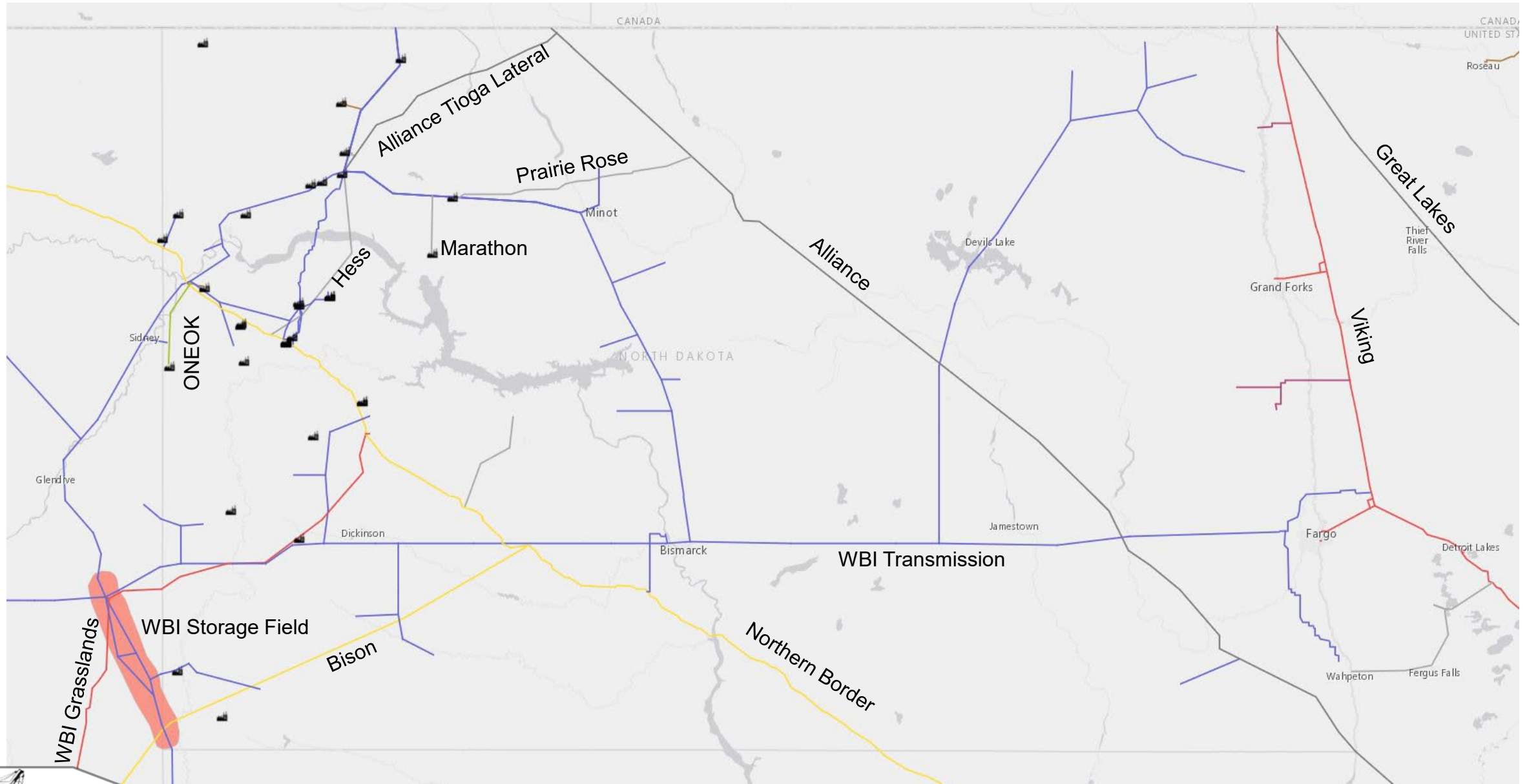
North Dakota Gas Processing Outlook



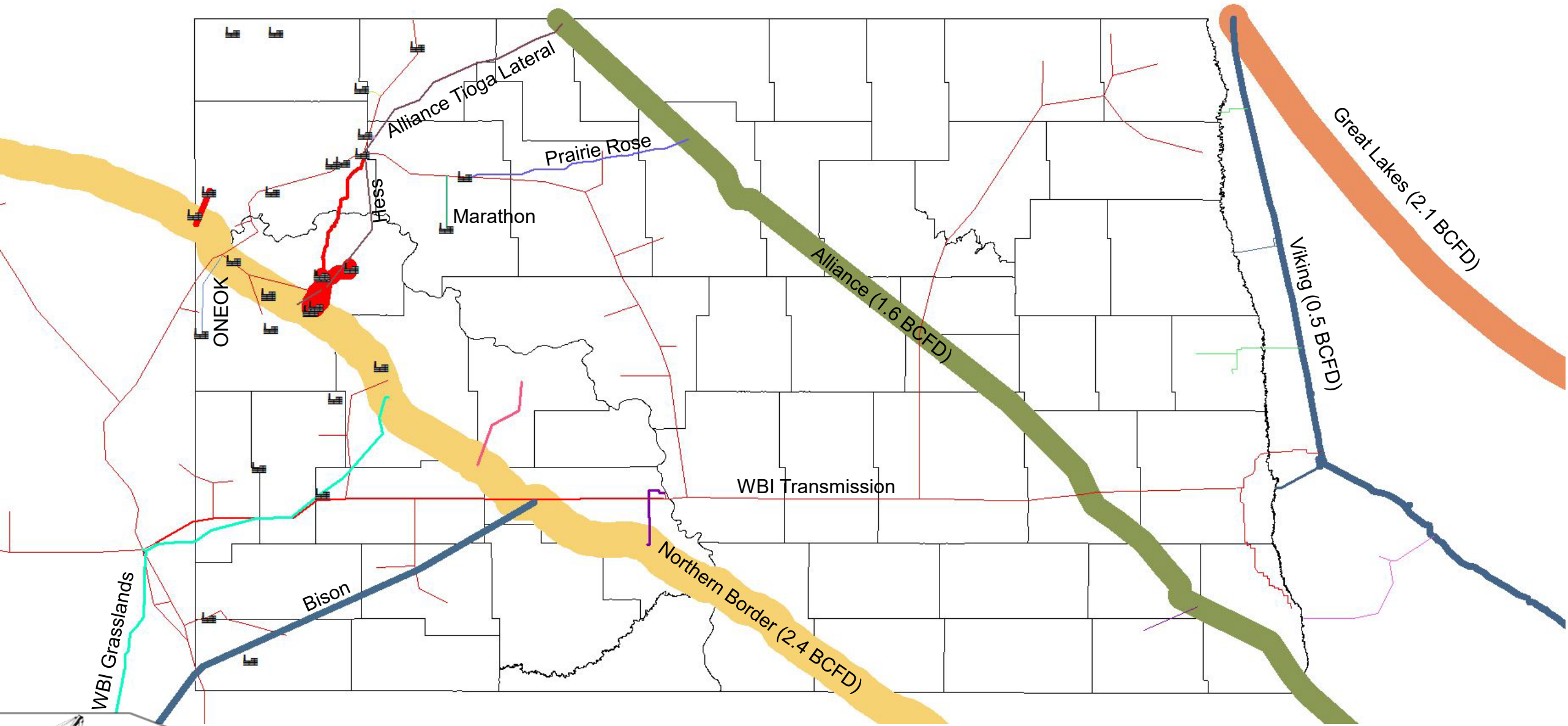
Bakken Natural Gas Infrastructure



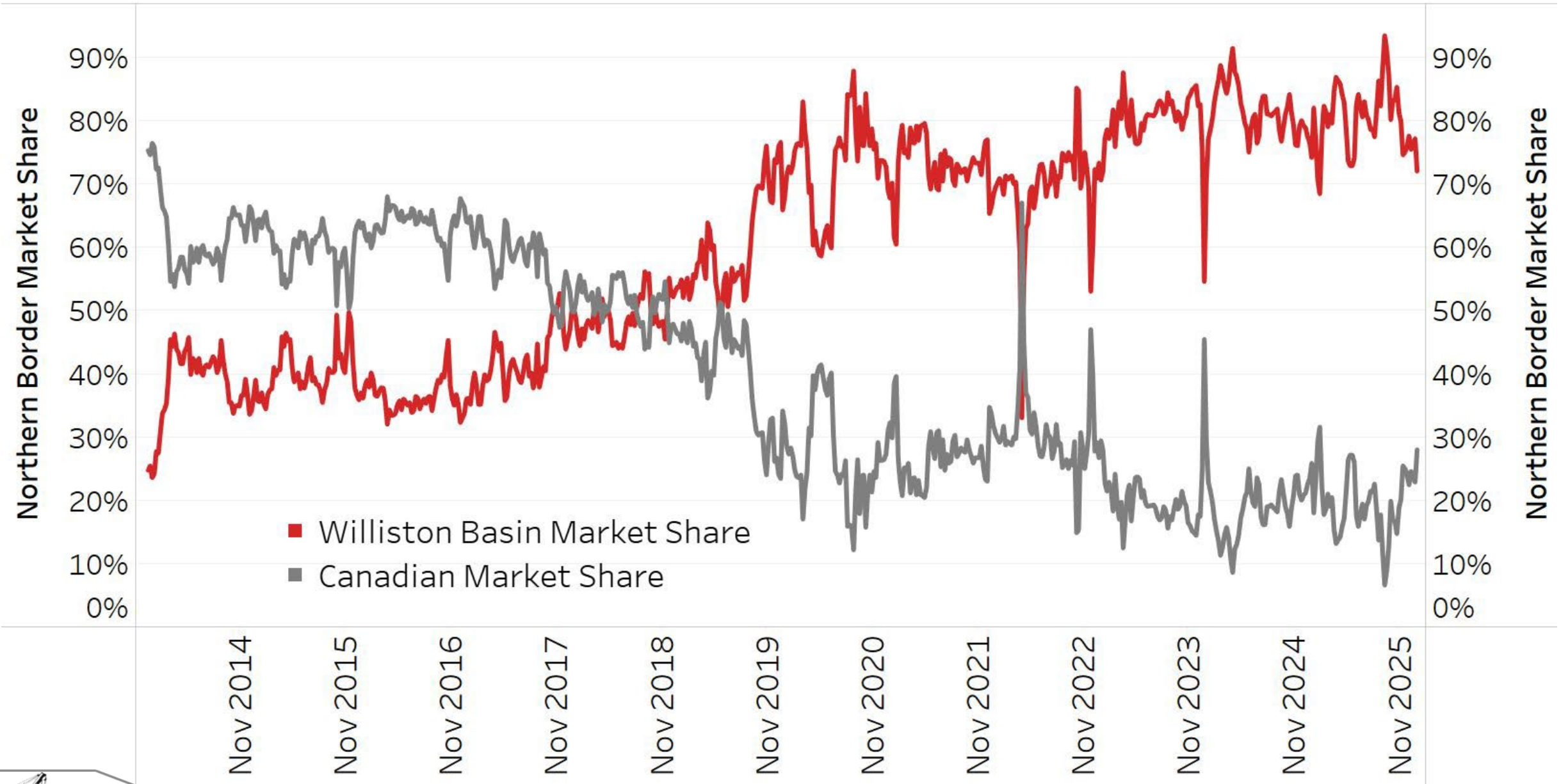
Major Residue Gas Pipeline Infrastructure



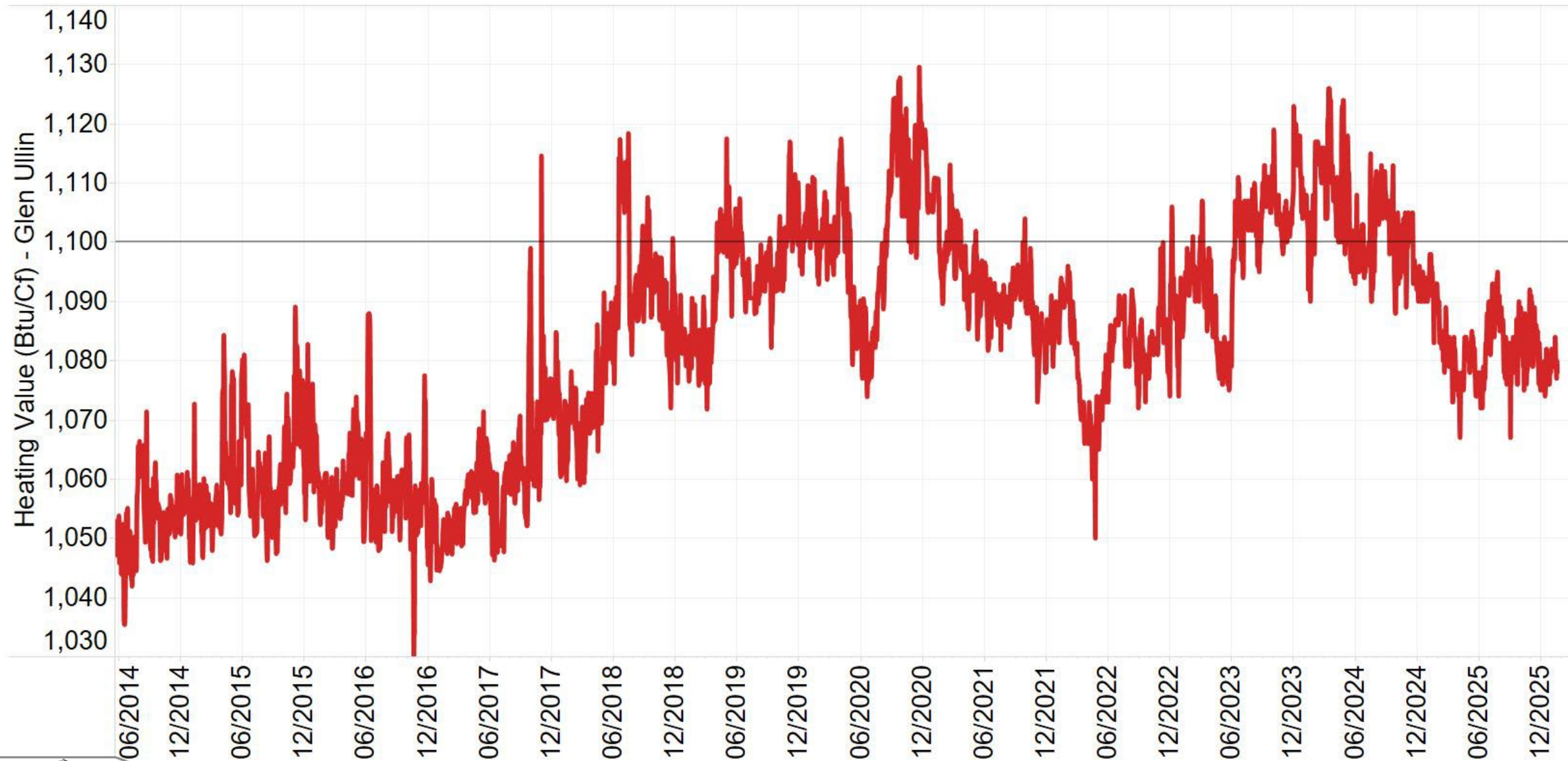
Residue Gas Pipeline Capacity Visualization



Northern Border Pipeline Market Share



Northern Border BTU at Glen Ullin, ND



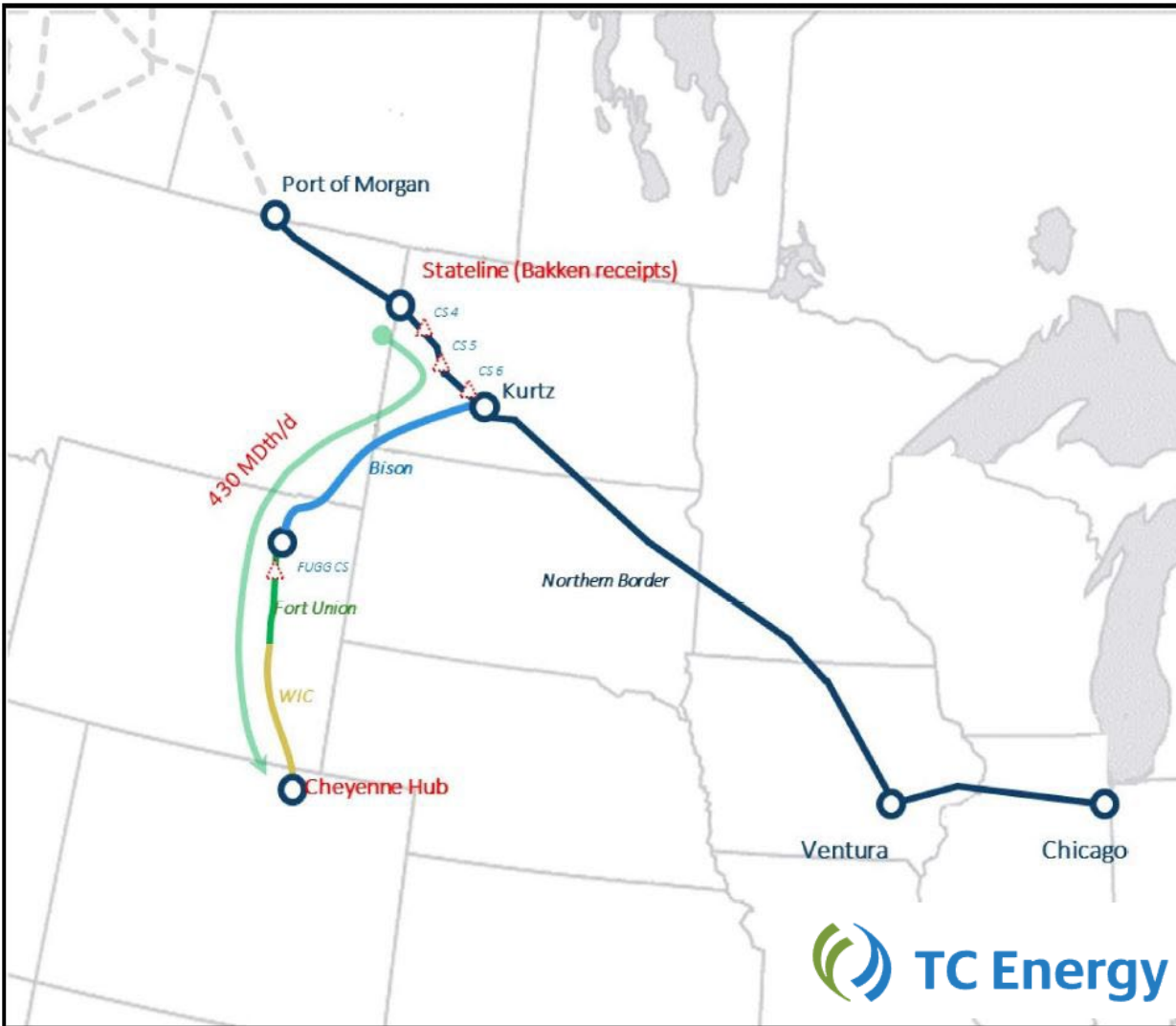
TC Energy / Kinder Morgan: Bakken xPress Project

Project Highlights

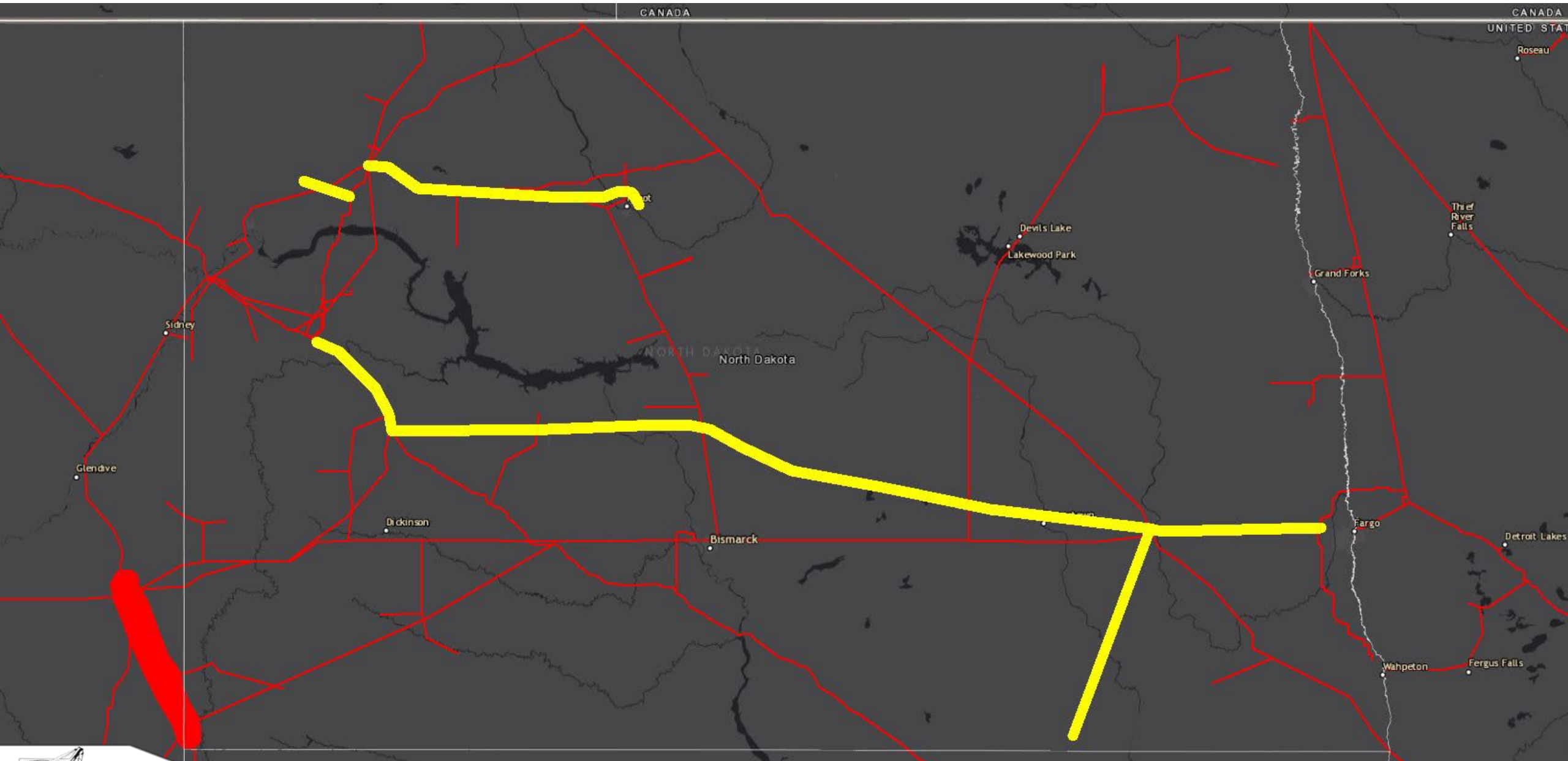
- Non-binding open season April 4 - May 6, 2022
- Binding Open Season: June 1-30, 2023
- Three compressor upgrades in North Dakota
- Reverse the idle Bison Pipeline (30" – 302 Mile)
- Capacity 300,000 Dth/Day (430,000 Offered)
- **May 2026** targeted in-service date
- Fort Union Gas Gathering and Wyoming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

Proposed Rates

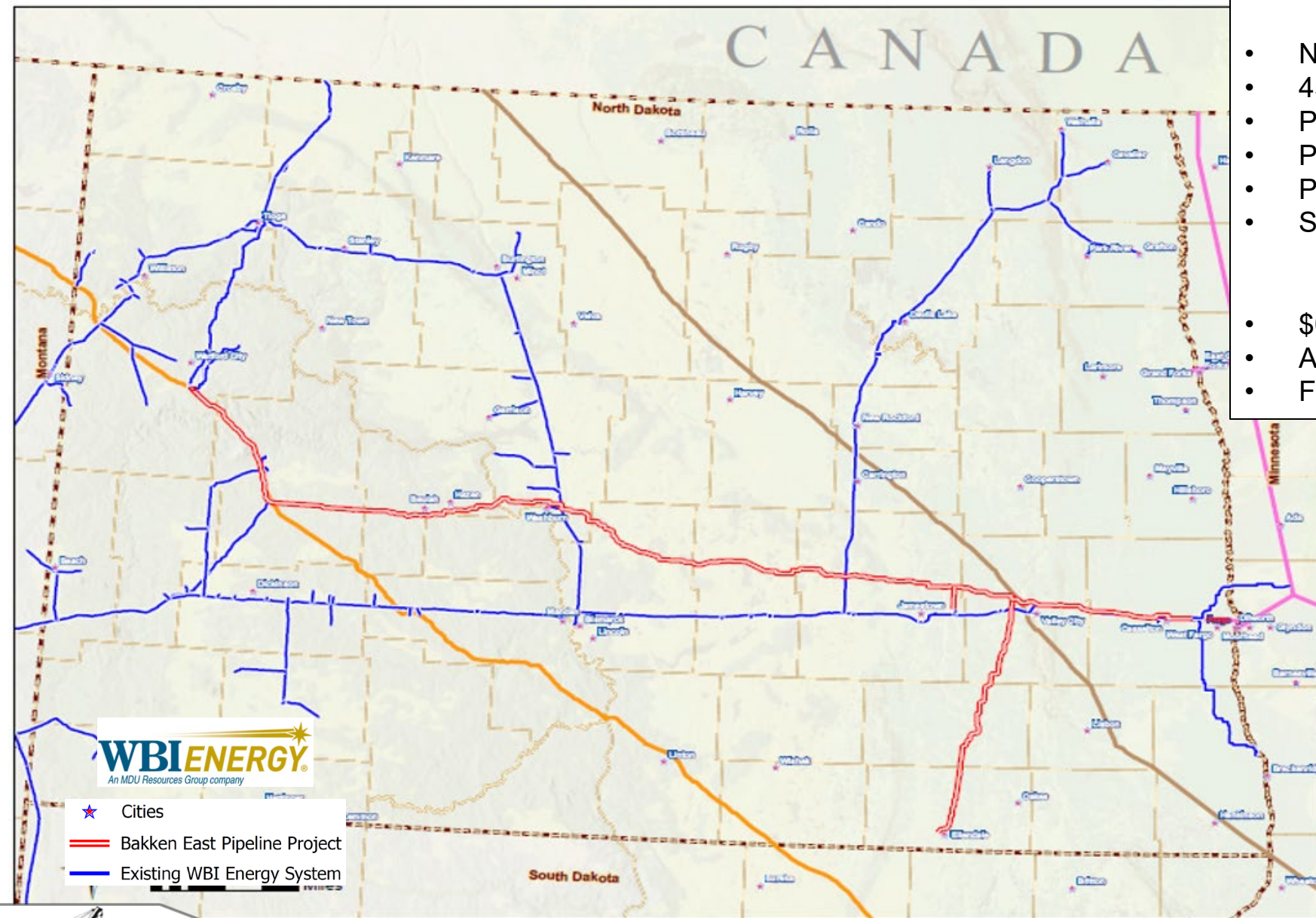
- NBPL/Bison \$0.45/Dth + Fuel/Elec to WIC/FUG Interconnect
- WIC/FUG to Cheyenne \$0.30/Dth + Fuel/Elec
- Anchor Shipper Minimum: 50,000 Dth/Day



Beyond 2026: Gas Transmission Projects



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



Intensity Infrastructure Partners Proposed Pipeline



Phase 1 Project Highlights

- Non-binding open season Feb 3 – Mar 7, 2025
- 136 Miles: 36" Pipe
- Proposed Capacity 1,100,000 Dth/Day
- July 2029 targeted in-service
- Seeking commitments 10yrs or Longer

Phase 1 Estimated Rates

- Sub-\$0.40/Dth + Fuel/Electric/Commodity
- Anchor Shipper Minimum: 100,000 Dth/Day
- Foundation Shipper Minimum: 250,000 Dth/Day

Phase 2 Project Highlights

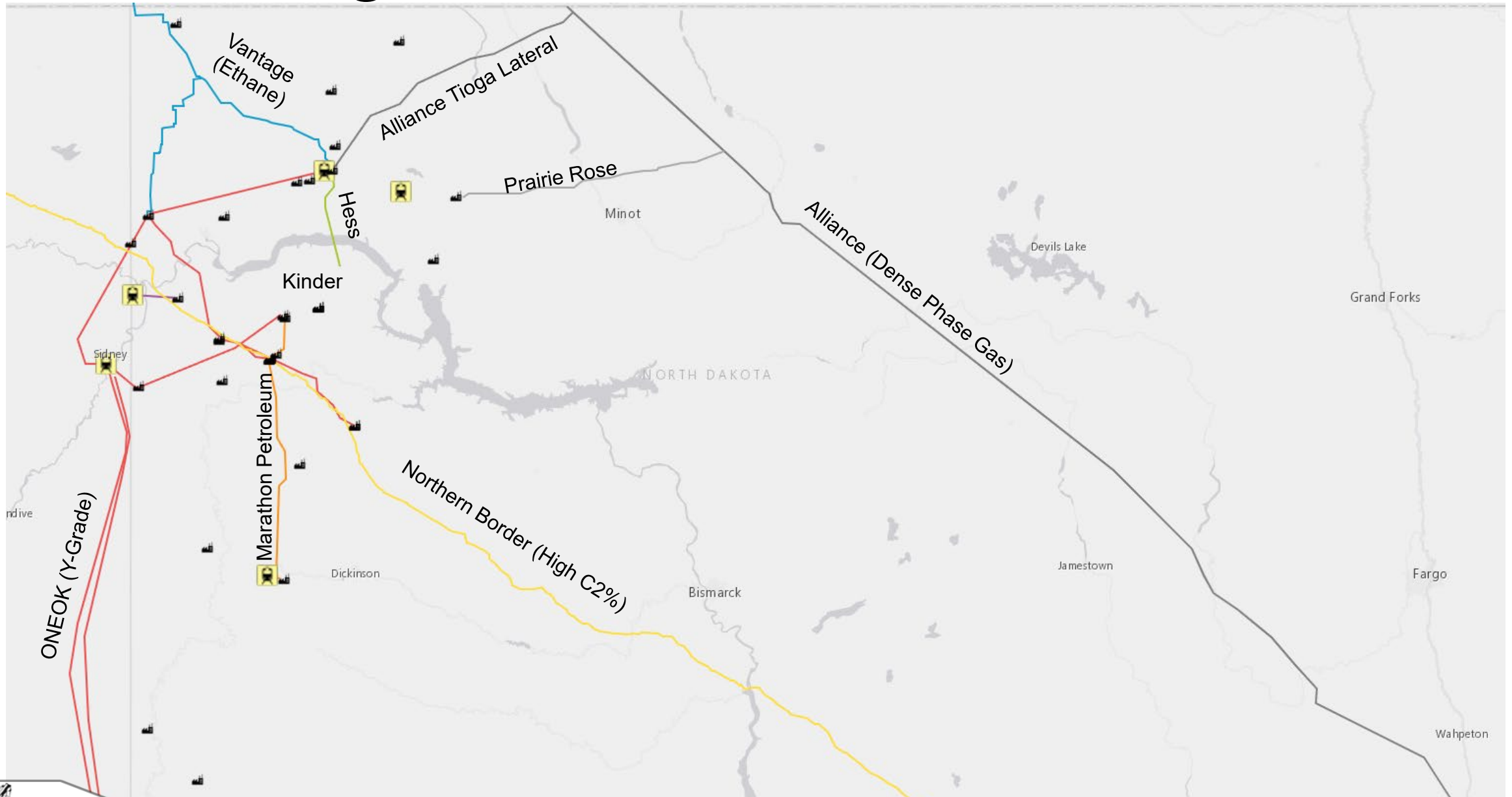
- Non-binding open season Apr 17 – May 23, 2025
- 208 Miles: 30" Pipe
- Proposed Capacity 430,000 Dth/Day
- January 2030 targeted in-service
- Seeking commitments 10yrs or Longer

Phase 2 Estimated Rates

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



Regional NGL Infrastructure



Contact Information

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Phone: (701)220-6227
E-mail: jjkringstad@ndpipelines.com



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

Website:

www.northdakotapipelines.com



A landscape photograph of a rocky hill with a dirt path, overlaid with a semi-transparent orange rectangle containing text. The hill in the foreground has distinct horizontal rock layers and is covered with sparse, dry vegetation. A dirt path leads up the hill. In the background, more hills are visible under a bright blue sky with wispy white clouds. The orange rectangle is positioned on the right side of the image, with the text 'DIRECTOR'S CUT' in white and 'January 23, 2026' in black.

DIRECTOR'S CUT

January 23, 2026