

# Environmental, Social & Governance Update

JUNE 2023

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**enerPLUS**

TSX & NYSE: ERF

# Forward looking information and statements

This presentation contains certain forward-looking information and statements (“forward-looking information”) within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “target”, “strategy”, “approach”, “objectives”, “goals” and similar expressions are intended to identify forward-looking information. In particular, but without limiting the foregoing, this presentation contains forward-looking information pertaining to the following: our plans and goals to reduce our greenhouse gas (including scope 1 and scope 2) and methane emissions and emissions intensity, including specific targets for such reductions within certain timeframes; our planned reductions to our freshwater use and increased use of produced water in our operations; our health and safety objectives, including reduction of lost time injury frequency and other workplace injuries and incidents; our ongoing overall governance approach to ESG efforts and disclosure and ability to implement these goals, objectives and actions, including within the timeframes described herein.

The forward-looking information contained in this presentation reflects several material factors and expectations and assumptions of Enerplus including, without limitation: that we will conduct our operations and achieve results of operations as anticipated, including with respect to reduced GHG and methane emissions and reduced freshwater use and increased produced water use; estimates relating to our GHG and methane emissions intensity and freshwater use and ability to reduce same; the availability and cost of technology and processes to achieve our ESG targets; the general continuance of current or, where applicable, assumed or predicted industry regulations and conditions; the continuation of assumed tax, royalty and regulatory regimes; the continued availability of adequate debt and/or equity financing and cash from our operations to fund our capital, operating and working capital requirements, and dividend payments as needed; and the availability of third party service providers and their ability to comply with our ESG-related initiatives. Enerplus believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking information included in this presentation is not a guarantee of future performance and should not be unduly relied upon. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information including, without limitation: changes in the demand for or supply of our products, including global energy demand and including as a result of ongoing disruptions to global supply chains; unanticipated operating results or results from our capital spending activities, including with respect to our initiatives to reduce GHG and methane emissions and our freshwater use and to increase the amount of produced water used in our operations; changes in tax or environmental laws or other regulatory matters and increased capital and operating costs resulting therefrom; inability to comply with applicable environmental government regulations or regulatory approvals and resulting compliance and enforcement actions; changes in our capital plans or by third party operators of our properties; increased debt levels or debt service requirements; reliance on industry partners and third party service providers to achieve our objectives; and certain other risks detailed from time to time in our public disclosure documents (including, without limitation, those risks identified in our Annual Information Form, Management’s Discussion and Analysis, and Form 40-F each dated February 23, 2023 and our additional continuous disclosure documents filed from time to time with the Canadian and U.S. securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com) and [www.sec.gov/edgar](http://www.sec.gov/edgar)).

Readers are cautioned that the foregoing lists are not exhaustive. The forward-looking information contained in this presentation speaks only as of the date of this presentation. Enerplus does not undertake any obligation to publicly update or revise any forward-looking information contained herein as a result of new information or future events, except as required by applicable laws. Any forward-looking information contained herein is expressly qualified by this cautionary statement.

# Enerplus' approach to ESG

## DISCLOSURE & REPORTING FRAMEWORK<sup>(1)</sup>

- AXPC
- CDP
- GRI 11
- IPIECA
- SASB
- TCFD

## Why ESG continues to be important

- Long-term company value can be impacted by ESG factors
- Enerplus believes the integration of key ESG factors into its strategy will reduce risk and enhance long-term business resilience
- Clear, consistent disclosure of ESG information allows stakeholders to make informed decisions

## Advancing ESG integration

- Identify focus areas that could materially impact company value
- Establish goals and targets relative to our material focus areas
- Integrate objectives and targets throughout the organization
- Identify emerging areas that have the potential to become material to the business

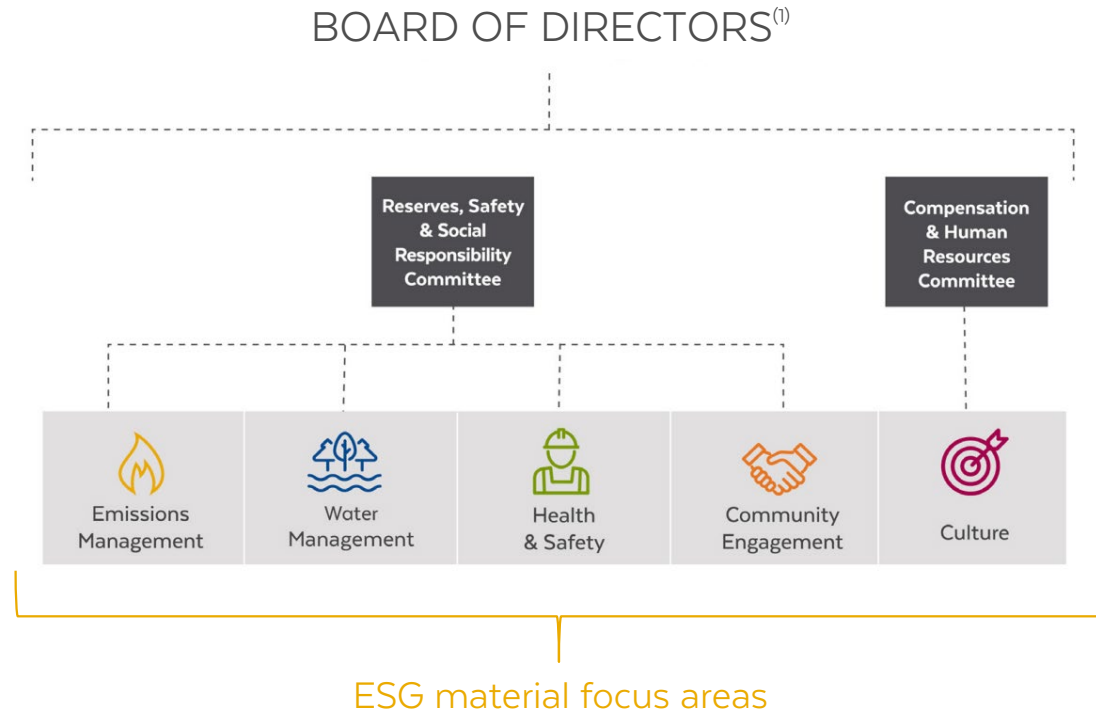
## Oversight

- Senior leadership team is deeply involved in the identification of material focus areas and, in conjunction with the Board of Directors, in setting objectives and targets
- Focus areas are integrated into enterprise risk management
- Oversight of our material focus areas falls to two board committees

<sup>1)</sup> Enerplus' 2023 ESG Report has been prepared in accordance with the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiatives (GRI) disclosure frameworks and the Task Force on Climate-related Financial Disclosures (TCFD) recommended disclosure guidelines. In addition, the report was prepared in alignment with the International Petroleum Industry Environmental Conservation Association's (IPIECA) Oil and gas industry guidance on voluntary sustainability reporting. Please see [www.enerplus.com](http://www.enerplus.com) for the full 2023 ESG Report.

# Board oversight of ESG

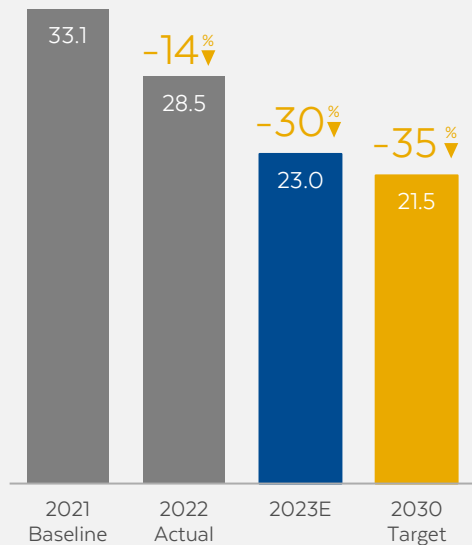
As part of the board's responsibility for risk management, they oversee Enerplus' environmental, social and governance risk factors



<sup>1)</sup> Full board of directors including Audit & Risk Management Committee and Corporate Governance & Nominating Committee.

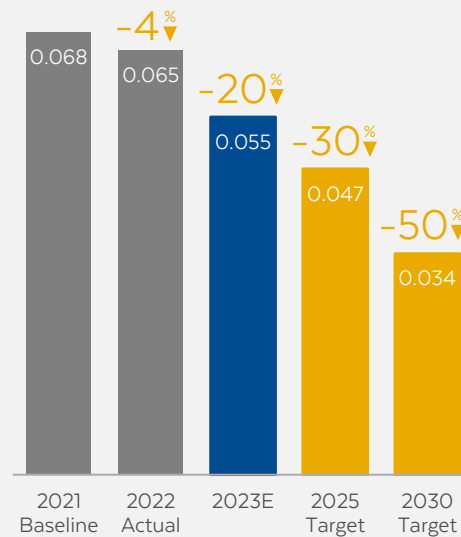
# GHG emissions reduction - progress and targets

## Scope 1 & 2 Emissions Intensity Reduction<sup>(1)</sup> kg CO<sub>2</sub>e / BOE



- 14% reduction in 2022 with an expectation of a 30% reduction in 2023
- Based on the pace of improvement, Enerplus expects to achieve its long-term (2030) target as early as 2024

## Methane Emissions Intensity Reduction<sup>(1)</sup> kg CH<sub>4</sub> / BOE



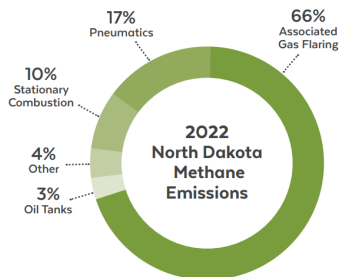
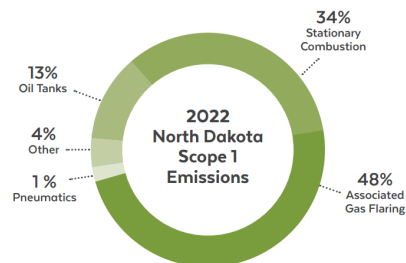
- 4% reduction in 2022 with an expectation of a 20% reduction in 2023
- Enerplus remains on track to achieve its mid- and long-term methane intensity reduction targets of 30% by 2025 and 50% by 2030

<sup>1)</sup> Reduction percentages are relative to the 2021 baseline.



# GHG emissions reduction initiatives

## North Dakota Emissions Sources (2022)



### Flaring initiatives

- Broad installation of vapor recovery units
- Improved operational and midstream planning
- Gas analysis project
- Ongoing meter installations

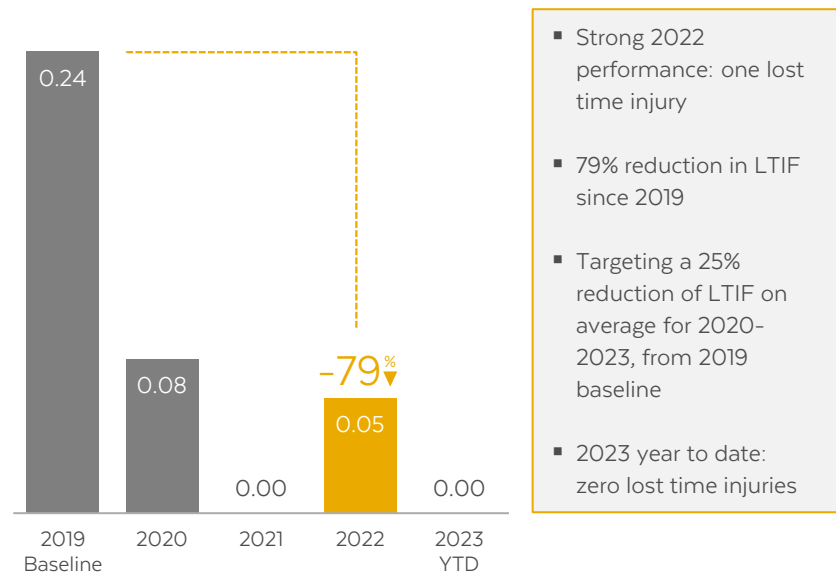
### Engines & power initiatives

- Engine efficiency analysis
- Piloting modular carbon capture to reduce emissions from onsite power generation
- Piloting geothermal project utilizing waste heat generated onsite
- Participation in an electrification project to expand the power grid to the southern area of Fort Berthold Indian Reservation
- Dual fuel drilling rig (with industrial battery technology, EPA tier 4 engines)



# Committed to an incident free workplace

## Lost Time Injury Frequency

LTIF<sup>(1)</sup>

## Our approach to a safer work environment

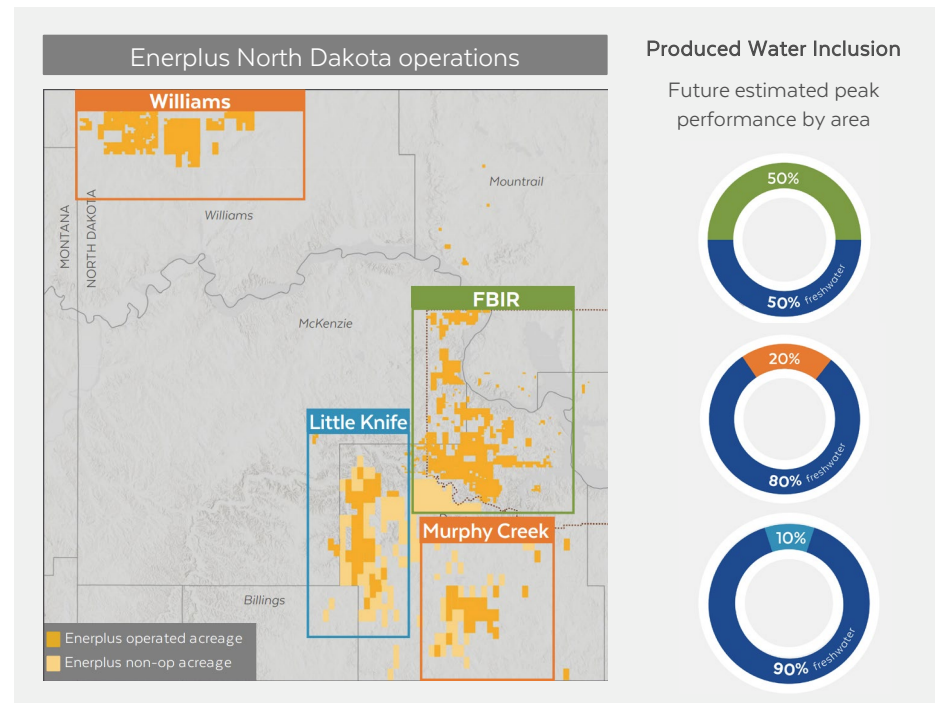
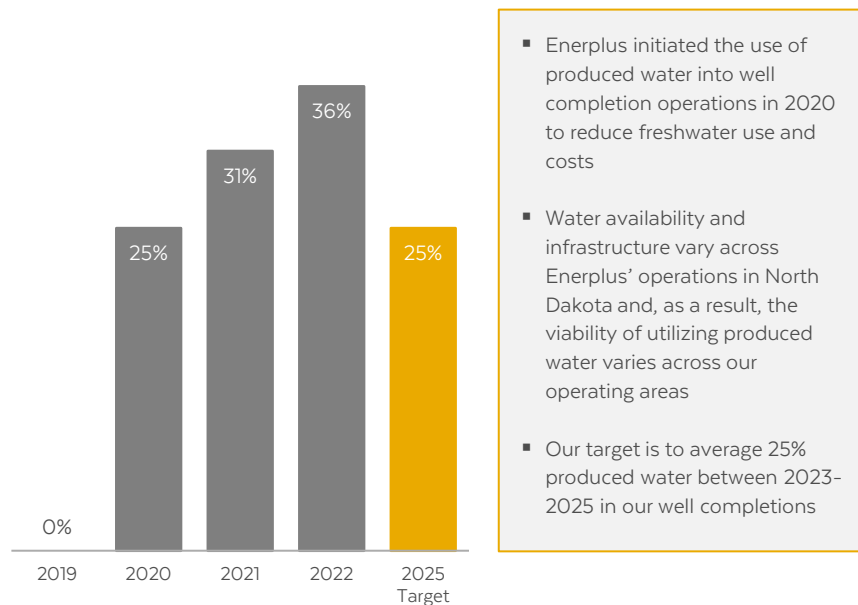


<sup>1)</sup> LTIF: Lost Time Injury Frequency, an industry standard safety metric. The number of lost time injuries (fatalities + lost work day cases) x 200,000 hours divided by total person hours.

# Reducing freshwater use through the inclusion of produced water in completions

## Produced Water Inclusion – Reducing Freshwater Use

Produced water used in North Dakota completion operations



1) Produced water is water (brine) obtained from the hydrocarbon bearing formation strata during the extraction of oil and gas. Limited assurance was provided by ERM CVS. The 2023 water management target was revised to better align to water availability following Enerplus' 2021 acquisitions that expanded the scale of operations to much of Dunn and Williams counties.



# A culture of accountability – it is how we are different

## Our Approach to People & Culture

- **DIVERSITY, EQUITY, INCLUSION AND BELONGING (“DEIB”)** Continue to embed DEIB into our culture and the way we work
- **CULTURE** Evolve our exceptional culture where our people feel like they belong and can succeed
- **LEADERSHIP** Support and equip our leadership to navigate the growing complexity of their roles
- **TALENT ECOSYSTEM** Grow, strengthen, and diversify our talent ecosystem



# Building genuine relationships and supporting our communities

## Our Approach to Community Engagement

- **RELATIONSHIP BUILDING** with key stakeholders early and often, maintaining lines of communication, and inviting feedback.
- **UNDERSTANDING AND SUPPORTING COMMUNITY NEEDS** to create meaningful impact.
- **STRUCTURED SUPPORT FUNDING** to align our financial contributions with our corporate community engagement strategy.
- **PROMOTING EDUCATION AND HEALTH & SAFETY INITIATIVES** to maximize our impact through targeted investment pillars.
- **PARTICIPATION AND VOLUNTEERISM** to provide employees with opportunities to give back in meaningful, inclusive ways.

Our pillars of giving focus our support where it can have the greatest impact. A few of the organizations we worked with in 2022 include:

### EDUCATION

American Indian  
College Scholarship  
Fund  
Oungre Library

### SAFETY

MHA Nation Ice  
Warrior Plunge  
Southeastern Alberta  
Safety Alliance Society

### HEALTH

Kids Cancer Care  
Unicef  
Alberta Children's  
Hospital

## Community Investment

We contributed more than \$750,000 in 2022 in support of our communities through donations and sponsorships. Of that total, \$52,000 were matching dollars for donations made by our employees in Canada and the United States to charities and non-profit organizations they care about.

## Indigenous Contractor Management

In North Dakota, Enerplus spent over \$336 million with 208 tribal-affiliated businesses in our Fort Berthold Indian Reservation operations in 2022.

# SUPPLEMENTAL INFORMATION



# Board of Directors



**Hilary A. Foulkes** (Director since February 2014)  
Board Chair



**Sherri A. Brillon** (Director since October 2022)  
Audit & Risk Management Committee  
Compensation & Human Resources Committee



**Judith D. Buie** (Director since January 2020)  
Audit & Risk Management Committee  
Corporate Governance & Nominating Committee  
Reserves, Safety & Social Responsibility Committee



**Karen E. Clarke-Whistler** (Director since December 2018)  
Compensation & Human Resources Committee  
Corporate Governance & Nominating Committee (Chair)  
Reserves, Safety & Social Responsibility Committee



**Ian C. Dundas**  
President and CEO



**Mark A. Houser** (Director since March 2022)  
Audit & Risk Management Committee  
Compensation & Human Resources Committee (Chair)  
Reserves, Safety & Social Responsibility Committee



**Ward Polzin** (Director since June 2023)  
Audit & Risk Management Committee  
Reserves, Safety & Social Responsibility Committee



**Jeffrey W. Sheets** (Director since December 2017)  
Audit & Risk Management Committee (Chair)  
Compensation & Human Resources Committee



**Sheldon B. Steeves** (Director since June 2012)  
Audit & Risk Management Committee  
Reserves, Safety & Social Responsibility Committee (Chair)

# ESG & Sustainability reporting



**9 YEARS**  
OF ESG &  
SUSTAINABILITY  
REPORTING