| FIRST QUARTER REPORT |

3 months ended March 31, 2024

SELECTED FINANCIAL RESULTS	Three months ended March 31, 2024	Three months ended March 31, 2023
Financial (US$, thousands, except ratios)		
Net Income/(Loss)	$ 66,136	$ 137,486
Adjusted Net Income(1)	73,091	140,729
Cash Flow from Operating Activities	128,657	241,401
Adjusted Funds Flow(1)	173,066	260,409
Dividends to Shareholders - Declared	13,276	11,993
Net Debt(1)	140,692	150,622
Capital Spending	126,702	138,648
Property and Land Acquisitions	1,464	1,748
Property and Land Divestments	(100)	233
Net Debt to Adjusted Funds Flow Ratio(1)	0.2x	0.1x
Financial per Weighted Average Shares Outstanding		
Net Income/(Loss) - Basic	$ 0.32	$ 0.63
Net Income/(Loss) - Diluted	0.32	0.62
Weighted Average Number of Shares Outstanding (000's) - Basic	203,558	216,806
Weighted Average Number of Shares Outstanding (000's) - Diluted	205,852	222,927
Selected Financial Results per BOE(2)(3)		
Crude Oil & Natural Gas Sales(4)	$ 45.65	$ 47.02
Commodity Derivative Instruments	0.09	3.90
Operating Expenses	(12.86)	(10.56)
Transportation Costs	(4.09)	(4.30)
Production Taxes	(3.71)	(3.43)
General and Administrative Expenses	(1.20)	(1.48)
Cash Share-Based Compensation Recovery/(Expense)	(0.43)	0.10
Interest, Foreign Exchange and Other Expenses	(1.32)	(0.37)
Current Income Tax Recovery/(Expense)	(0.31)	(1.25)
Adjusted Funds Flow(1)	$ 21.82	$ 29.63

SELECTED OPERATING RESULTS	Three months ended March 31, 2024	Three months ended March 31, 2023
Average Daily Production(3)		
Crude Oil (bbls/day)	46,266	47,369
Natural Gas Liquids (bbls/day)	10,247	9,365
Natural Gas (Mcf/day)	183,826	245,509
Total (BOE/day)	87,151	97,652
% Crude Oil and Natural Gas Liquids	65%	58%
Average Selling Price(3)(4)		
Crude Oil (per bbl)	$ 74.54	$ 76.34
Natural Gas Liquids (per bbl)	18.21	20.55
Natural Gas (per Mcf)	1.86	3.18
Net Wells Drilled	19.8	15.7

(1) This financial measure is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" section in the following MD&A.
(2) Non-cash amounts have been excluded.
(3) Represents net production volumes. See "Basis of Presentation" section in the following MD&A.
(4) Before transportation costs and commodity derivative instruments.

Average Benchmark Pricing	Three months ended March 31, 2024	2023
WTI Crude Oil ($/bbl)	$ 76.96	$ 76.13
Brent (ICE) Crude Oil ($/bbl)	81.85	82.22
Propane – Conway ($/bbl)	33.16	32.99
NYMEX Natural Gas – Last Day ($/Mcf)	2.24	3.42
CDN/US Average Exchange Rate	0.74	0.74

Share Trading Summary For the three months ended March 31, 2024	U.S.(1) – ERF (US$)	CDN(2) – ERF (CDN$)
High	$ 19.78	$ 26.77
Low	$ 13.46	$ 18.22
Close	$ 19.66	$ 26.61

(1) NYSE and other U.S. trading data combined.
(2) TSX and other Canadian trading data combined.

2024 Dividends Declared per Share	US$
First Quarter Total	$ 0.065

NEWS RELEASE

HIGHLIGHTS

- Adjusted funds flow[1] was $173.1 million (inclusive of $7.8 million of transaction costs associated with the pending combination with Chord)
- Capital spending was $126.7 million
- Generated free cash flow[1] of $46.4 million
- First quarter total production was 87,151 BOE per day, including liquids production of 56,513 barrels per day
- Strong operational momentum expected to drive approximately 15% sequential liquids production growth in the second quarter of 2024

“Our positive operating performance is continuing in 2024,” said Ian C. Dundas, President and CEO. “We are delivering strong results across our North Dakota position including improving cycle times and excellent well productivity. With this operating momentum and our liquids volumes building into the second quarter, we remain well positioned relative to our 2024 outlook. Our pending combination with Chord will further enhance the value proposition for our shareholders by bringing together our premier asset bases, operational abilities and technical acumen.”

FIRST QUARTER SUMMARY

Production in the first quarter of 2024 was 87,151 BOE per day, a decrease of 11% compared to the same period in 2023, and 16% lower than the prior quarter. Crude oil and natural gas liquids production in the first quarter of 2024 was 56,513 barrels per day, in line with the same period a year ago, and 16% lower than the prior quarter. The lower production compared to the prior quarter was driven by the planned sequencing of Enerplus’ completions program in North Dakota, with no operated wells brought online during the fourth quarter of 2023, and lower natural gas production due to price-related curtailments in the Marcellus. First quarter liquids production was also impacted by severe winter weather in North Dakota during January 2024.

Enerplus reported first quarter 2024 net income of $66.1 million, or $0.32 per share (basic), compared to net income of $137.5 million, or $0.63 per share (basic), in the same period in 2023. Excluding certain non-cash or non-recurring items, adjusted net income[1] for the first quarter of 2024 was $73.1 million, or $0.36 per share (basic), compared to $140.7 million, or $0.65 per share (basic), during the same period in 2023. First quarter 2024 net income and adjusted net income were lower than the prior year period primarily due to lower natural gas production and a decrease in realized commodity prices, offset by lower tax expense. Transaction costs of $7.8 million related to the proposed combination with Chord were also recorded during the quarter, which contributed to the lower adjusted net income relative to the prior year period.

Enerplus’ first quarter 2024 realized Bakken oil price differential was $2.64 per barrel below WTI, compared to $0.06 per barrel above WTI in the first quarter of 2023 due to weaker refinery utilizations and higher basin production levels in the first quarter of 2024.

The Company’s realized Marcellus natural gas price differential was $0.06 per Mcf above NYMEX during the first quarter of 2024, compared to $0.64 per Mcf below NYMEX in the first quarter of 2023 due to basis tightening resulting from lower benchmark prices and strong cash prices during cold weather events in the first quarter of 2024.

Operating expenses were $12.86 per BOE in the first quarter of 2024, compared to $10.56 per BOE during the first quarter of 2023. The increase in per unit operating expenses compared to the prior year period was primarily due to higher planned well service activity and a greater proportion of production from North Dakota due to limited capital investment and price-related production curtailments in the Marcellus.

Cash general and administrative expenses for the first quarter of 2024 was $1.20 per BOE compared to $1.48 per BOE during the same period in 2023.

Current tax expense was $2.4 million in the first quarter of 2024.

Capital spending totaled $126.7 million in the first quarter of 2024.

Enerplus ended the first quarter of 2024 with total debt of $174.1 million and cash of $33.4 million. Enerplus was drawn $51.5 million on its $1.3 billion credit facilities.

[1] This is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" section for more information.

OPERATIONS

North Dakota production averaged 66,393 BOE per day during the first quarter of 2024, approximately flat compared with the same period a year ago, and 15% lower than the prior quarter due to the planned sequencing of the Company's completions program and severe winter weather during January 2024. During the first quarter, Enerplus drilled 21 gross operated wells (76% average working interest) and brought 12 gross operated wells (81% average working interest) on production in North Dakota.

Operational execution remains solid with improving drilling and completion cycle times, including a significant increase in completion stages per day driven by simul-frac operations, total well costs tracking 5% lower year-over-year, and strong well productivity. In the second quarter, Enerplus expects to bring 36 to 43 gross (27 to 33 net) operated wells on production in North Dakota which is anticipated to support approximately 15% liquids production growth compared to the first quarter.

Marcellus production averaged 116.5 MMcf per day during the first quarter of 2024, approximately 18% lower than the prior quarter and 35% lower than the same period in 2023 due to limited capital investment and price related production curtailments.

RETURN OF CAPITAL TO SHAREHOLDERS

Enerplus returned $29.5 million to shareholders through share repurchases and dividends during the first quarter. The Company paid $13.3 million in dividends in the quarter and repurchased and cancelled approximately 1.1 million common shares under its normal course issuer bid ("NCIB") at an average price of $14.37 per share, for total consideration of $16.2 million.

Enerplus announced a quarterly cash dividend of $0.065 per share payable on June 4, 2024 to shareholders of record on May 22, 2024.

2024 GUIDANCE

There are no changes to Enerplus' previously announced 2024 guidance of $550 million of capital spending and total production of approximately 99,000 BOE per day, including liquids production of approximately 64,000 barrels per day.

PRICE RISK MANAGEMENT

The following is a summary of Enerplus' financial commodity hedging contracts at May 7, 2024:

	WTI Crude Oil ($/bbl)[1]
	April 1, 2024 – June 30, 2024
3 Way Collars	
Volume (bbls/day)	5,000
Sold Puts	$ 65.00
Purchased Puts	$ 77.00
Sold Calls	$ 95.00

(1) The total average deferred premium spent on outstanding crude oil contracts is $1.25/bbl from April 1, 2024 - June 30, 2024.

FIRST QUARTER 2024 PRODUCTION AND OPERATIONAL SUMMARY TABLES

Summary of Average Daily Production[1]

	Three months ended March 31, 2024			
	Williston Basin	**Marcellus**	**Other[2]**	**Total**
Tight oil (bbl/d)	45,238	—	1,028	46,266
Total crude oil (bbl/d)	**45,238**	**—**	**1,028**	**46,266**
Natural gas liquids (bbl/d)	**10,120**	**—**	**127**	**10,247**
Shale gas (Mcf/d)	66,207	116,521	1,098	183,826
Total natural gas (Mcf/d)	**66,207**	**116,521**	**1,098**	**183,826**
Total production (BOE/d)	**66,393**	**19,420**	**1,338**	**87,151**

(1) Table may not add due to rounding.
(2) Primarily DJ Basin.

Summary of Wells Drilled[1]

	Three months ended March 31, 2024			
	Operated		Non Operated	
	Gross	Net	Gross	Net
Williston Basin	21	16.0	21	2.9
Marcellus	—	—	22	0.9
DJ Basin	—	—	—	—
Total	**21**	**16.0**	**43**	**3.8**

(1) Table may not add due to rounding.

Summary of Wells Brought On-Stream[1]

	Three months ended March 31, 2024			
	Operated		Non Operated	
	Gross	Net	Gross	Net
Williston Basin	12	9.7	1	0.3
Marcellus	—	—	6	0.1
DJ Basin	—	—	—	—
Total	**12**	**9.7**	**7**	**0.3**

(1) Table may not add due to rounding.

Readers are urged to review the 2024 interim Management's Discussion & Analysis (MD&A) and financial statements, and 2023 MD&A and financial statements filed on SEDAR+ and as part of our Form 6-K and Form 40-F, respectively, on EDGAR concurrently with this news release for more complete disclosure on our operations.

Advisory Regarding 2024 Guidance

This news release includes certain corporate guidance of Enerplus with respect to its operations and financial results for the remainder of 2024. Enerplus' outlook and guidance presented in this news release does not take into account any impact from the closing of the acquisition of Enerplus by Chord (the "Arrangement"), as described in the first quarter 2024 MD&A, which is anticipated to occur on May 31, 2024, and as such, the actual results from Enerplus' business and operations in such period may change as a result of the completion of the Arrangement.

Currency and Accounting Principles

All amounts in this news release are stated in U.S. dollars unless otherwise specified. All financial information in this news release has been prepared and presented in accordance with U.S. GAAP, except as noted below under "Non-GAAP and Other Financial Measures".

Barrels of Oil Equivalent

This news release contains references to "BOE" (barrels of oil equivalent), "MBOE" (one thousand barrels of oil equivalent), and "MMBOE" (one million barrels of oil equivalent). Enerplus has adopted the standard of six thousand cubic feet of gas to one barrel of oil (6 Mcf: 1 bbl) when converting natural gas to BOEs. BOE, MBOE and MMBOE may be misleading, particularly if used in isolation. The foregoing conversion ratios are based on an energy equivalency conversion method primarily applicable at the burner tip and do not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading.

Basis of Presentation

All production volumes presented in this news release are reported on a "net" basis (the Company's working interest share after deduction of royalty obligations, plus the Company's royalty interests), unless expressly indicated that it is being presented on a "gross" basis.

All references to "liquids" in this news release include light and medium crude oil, heavy oil and tight oil (all together referred to as "crude oil") and NGLs on a combined basis. All references to "natural gas" in this news release include conventional natural gas and shale gas on a combined basis.

FORWARD-LOOKING INFORMATION AND STATEMENTS

This news release 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", "continue", "estimate", "guidance", "ongoing", "may", "will", "project", "plans", "budget", "strategy" and similar expressions are intended to identify forward-looking information. In particular, but without limiting the foregoing, this news release contains forward-looking information pertaining to the following: 2024 production and capital spending guidance; expectations regarding liquids production growth in the second quarter of 2024; expectations regarding the number of gross and net operated wells brought on production in the second quarter of 2024; and the closing of the Arrangement and the anticipated timing and benefits thereof to shareholders.

The forward-looking information contained in this news release 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; the continued operation of the Dakota Access Pipeline; that our development plans will achieve the expected results; that lack of adequate infrastructure will not result in curtailment of production and/or reduced realized prices beyond our current expectations; current and anticipated commodity prices, differentials and cost assumptions; the general continuance of current or, where applicable, assumed industry conditions, the impact of inflation, weather conditions and storage fundamentals; the continuation of assumed tax, royalty and regulatory regimes; the accuracy of the estimates of our reserve and contingent resource volumes; the continued availability of adequate debt and/or equity financing and adjusted funds flow to fund our capital, operating and working capital requirements, and dividend payments as needed; our ability to comply with our debt covenants; our ability to meet the targets associated with our credit facilities; the availability of third party services; expected transportation expenses; the extent of our liabilities; and the availability of technology and process to achieve environmental targets. In addition to the foregoing, this news release contains certain expectations and assumptions regarding the Arrangement, including: the ability of Enerplus and Chord to satisfy the conditions to closing in a timely manner and substantially on the terms as at the date hereof; and that all required regulatory, stock exchange, court and shareholder approvals can be obtained on the necessary terms and in a timely manner.

In addition, our production and capital expenditures 2024 guidance described in this news release is based on rest of year commodity prices of: a WTI price of $80.00/bbl, a NYMEX price of $2.50/Mcf and a CDN/USD exchange rate of 0.72. 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. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty.

The forward-looking information included in this news release 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: continued instability, or further deterioration, in global economic and market environment, including from inflation and/or the conflicts in Ukraine and the Middle East and heightened geopolitical risks; decreases in commodity prices or volatility in commodity prices; changes in realized prices of Enerplus' products from those currently anticipated; changes in the demand for or supply of our products, including global energy demand; volatility in our common share trading price; unanticipated operating results, results from our capital spending activities or production declines; legal proceedings or other events inhibiting or preventing operation of the Dakota Access Pipeline; curtailment of our production due to low realized prices or lack of adequate infrastructure; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in our capital plans or by third party operators of our properties; increased debt levels or debt service requirements; inability to comply with debt covenants under our credit facilities and/or outstanding senior notes; inaccurate estimation of our oil and gas reserve and contingent resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; reliance on industry partners and third party service providers; changes in law or government programs or policies in Canada or the United States; and certain other risks detailed from time to time in our public disclosure documents (including, without limitation, those risks identified in our first quarter 2024 MD&A, our annual information form for the year ended December 31, 2023, our 2023 annual MD&A and Form 40-F as at December 31, 2023). In addition, in relation to the Arrangement: Enerplus and Chord may not receive or obtain, in a timely manner or at all, the necessary approvals and other conditions required in connection with the Arrangement, including shareholder approvals, regulatory approvals, stock exchange approvals and court approval, and, as a result, the Arrangement may not be completed in a timely manner or at all. See Enerplus' management information circular and proxy statement dated April 23, 2024.

The forward-looking information contained in this news release speaks only as of the date of this news release. Enerplus does not undertake any obligation to publicly update or revise any forward-looking information contained herein, except as required by applicable laws. Any forward-looking information contained herein are expressly qualified by this cautionary statement. In addition, this news release includes certain guidance of Enerplus with respect to its operations and financial results for the remainder of 2024. Enerplus' outlook and guidance in this news release does not take into account any impact from the closing of the Arrangement, which is anticipated to occur on May 31, 2024, and as such, the actual results from Enerplus' business and operations in such period may change as a result of such closing.

NON-GAAP AND OTHER FINANCIAL MEASURES

Readers are referred to “Non-GAAP and Other Financial Measures” in Enerplus’ first quarter 2024 MD&A for supplementary financial measures, which information is incorporated by reference to this new release.

Non-GAAP Financial Measures

This news release includes references to certain non-GAAP financial measures and non-GAAP ratios used by the Company to evaluate its financial performance, financial position or cash flow. Non-GAAP financial measures are financial measures disclosed by a company that (a) depict historical or expected future financial performance, financial position or cash flow of a company, (b) with respect to their composition, exclude amounts that are included in, or include amounts that are excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the company, (c) are not disclosed in the financial statements of the company and (d) are not a ratio, fraction, percentage or similar representation. Non-GAAP ratios are financial measures disclosed by a company that are in the form of a ratio, fraction, percentage or similar representation that has a non-GAAP financial measure as one or more of its components, and that are not disclosed in the financial statements of the company.

These non-GAAP financial measures and non-GAAP ratios do not have standardized meanings or definitions as prescribed by U.S. GAAP and may not be comparable with the calculation of similar financial measures by other entities.

For each measure, we have: (a) indicated the composition of the measure; (b) identified the most directly comparable GAAP financial measure and provided comparative detail where appropriate; (c) indicated the reconciliation of the measure to the most directly comparable GAAP financial measure to the extent one exists; and (d) provided details on the usefulness of the measure for the reader. These non-GAAP financial measures and non-GAAP ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

“Adjusted funds flow” is used by Enerplus and is useful to investors and securities analysts in analyzing Enerplus’ ability to generate funds to repay debt, pay dividends, and fund future capital investment. The most directly comparable GAAP measure is cash flow from operating activities. Adjusted funds flow is calculated as cash flow from operating activities before asset retirement obligation expenditures and changes in non-cash operating working capital.

	Three months ended March 31,	
($ millions)	2024	2023
Cash flow from/(used in) operating activities	$ 128.7	$ 241.4
Asset retirement obligation settlements	10.9	6.8
Changes in non-cash operating working capital	33.5	12.2
Adjusted funds flow	**$ 173.1**	**$ 260.4**

“Adjusted net income/(loss)” is used by Enerplus and is useful to investors and securities analysts in evaluating the financial performance of the company by adjusting for certain unrealized items and other items that the company considers appropriate to adjust given their irregular nature. The most directly comparable GAAP measure is net income/(loss).

	Three months ended March 31,	
($ millions)	2024	2023
Net income/(loss)	**$ 66.1**	**$ 137.5**
Unrealized derivative instrument, foreign exchange, and marketable securities (gain)/loss	1.8	4.6
Transaction costs	7.8	—
Tax effect	(2.6)	(1.4)
Adjusted net income/(loss)	**$ 73.1**	**$ 140.7**

“Free cash flow” is used by Enerplus and is useful to investors and securities analysts in analyzing operating and financial performance, leverage and liquidity. Free cash flow is calculated as adjusted funds flow minus capital spending. The most directly comparable GAAP measure is cash flow from operating activities.

	Three months ended March 31,	
($ millions)	2024	2023
Adjusted funds flow(1)	$ 173.1	$ 260.4
Capital spending	(126.7)	(138.6)
Free cash flow	**$ 46.4**	**$ 121.8**

(1) See adjusted funds flow reconciliation above for a breakdown of the adjustments made to cash flow from/(used in) operating activities.

“Net debt” is used by Enerplus and is useful for investors and securities analysts in analyzing overall leverage and financial position at the end of the period. Net debt is calculated as current and long-term debt associated with senior notes plus any outstanding Bank Credit Facilities balances, less cash and cash equivalents. There is no directly comparable GAAP equivalent for this measure.

($ millions)	March 31, 2024	December 31, 2023
Current portion of long-term debt	$ 80.6	$ 80.6
Long-term debt	93.5	105.4
Less: Cash and cash equivalents	(33.4)	(66.7)
Net debt	**$ 140.7**	**$ 119.3**

“Net debt to adjusted funds flow ratio” is used by Enerplus and is useful to investors and securities analysts in analyzing leverage and liquidity. The net debt to adjusted funds flow ratio is calculated as net debt divided by a trailing twelve months of adjusted funds flow. There is no directly comparable GAAP equivalent for this measure, and it is not equivalent to any of our debt covenants.

($ millions)	March 31, 2024	December 31, 2023
Net debt(1)	$ 140.7	$ 119.3
Trailing adjusted funds flow	873.9	961.2
Net debt to adjusted funds flow ratio	**0.2x**	**0.1x**

(1) See net debt reconciliation above.

Other Financial Measures

SUPPLEMENTARY FINANCIAL MEASURES

Supplementary financial measures are financial measures disclosed by a company that (a) are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of a company, (b) are not disclosed in the financial statements of the company, (c) are not non-GAAP financial measures, and (d) are not non-GAAP ratios. The following section provides an explanation of the composition of those supplementary financial measures if not previously provided:

“Capital spending” Capital and office expenditures, excluding other capital assets/office capital, property and land acquisitions and divestments, and non-cash investing working capital.

“Cash general and administrative expenses” or **“Cash G&A expenses”** General and administrative expenses that are settled through cash payout, as opposed to expenses that relate to accretion or other non-cash allocations that are recorded as part of general and administrative expenses.

Electronic copies of Enerplus’ first quarter 2024 and annual 2023 Financial Statements and associated MD&As, along with other public information including investor presentations, are or will be available on the Company’s website at www.enerplus.com. For further information, please contact Investor Relations at 1-800-319-6462 or email investorrelations@enerplus.com

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

The following discussion and analysis of financial results is dated May 8, 2024 and is to be read in conjunction with:

- the unaudited interim condensed consolidated financial statements of Enerplus Corporation ("Enerplus" or the "Company") at and for the three months ended March 31, 2024 and 2023 (the "Interim Financial Statements") and notes thereto;
- the audited consolidated financial statements of Enerplus at December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021; and
- the MD&A for the year ended December 31, 2023 (the "Annual MD&A").

The following MD&A contains forward-looking information and statements. We refer you to the end of the MD&A under "Forward-Looking Information and Statements" for further information. The following MD&A also contains financial measures that do not have a standardized meaning as prescribed by accounting principles generally accepted in the United States of America ("U.S. GAAP"). See "Non-GAAP Measures" at the end of the MD&A for further information. In addition, the following MD&A contains disclosure regarding certain risks and uncertainties associated with Enerplus' business. See "Risk Factors and Risk Management" in the Annual MD&A and "Risk Factors" in Enerplus' Annual Information Form for the year ended December 31, 2023 (the "Annual Information Form").

Information presented in the following MD&A is with respect to Enerplus only and does not give effect to completion of the Arrangement (as defined below under "Overview"). Any forward-looking information and guidance included in the following MD&A is subject to change as a result of completion of the Arrangement.

BASIS OF PRESENTATION

The Interim Financial Statements and notes thereto have been prepared in accordance with U.S. GAAP. Unless otherwise stated, all dollar amounts are presented in U.S. dollars. Certain prior period amounts have been restated to conform with current period presentation.

Where applicable, natural gas has been converted to barrels of oil equivalent ("BOE") based on 6 Mcf:1 BOE. The BOE rate is based on an energy equivalent conversion method primarily applicable at the burner tip and does not represent a value equivalent at the wellhead. Given that the value ratio based on the current price of natural gas as compared to crude oil is significantly different from the energy equivalency of 6:1, as applicable, utilizing a conversion on this basis may be misleading as an indication of value. Use of BOE in isolation may be misleading.

In accordance with U.S. GAAP, crude oil and natural gas sales are presented net of royalties in the Interim Financial Statements. In addition, unless otherwise noted, all production volumes are presented on a "net" basis (after deduction of royalty obligations plus the Company's royalty interests) consistent with U.S. oil and gas reporting standards.

All references to "liquids" in this MD&A include light and medium oil, heavy oil and tight oil (all together referred to as "crude oil") and natural gas liquids on a combined basis. All references to "natural gas" in this MD&A include conventional natural gas and shale gas.

ADVISORY REGARDING 2024 GUIDANCE

The following MD&A includes certain corporate guidance of Enerplus with respect to its operations and financial results for the remainder of 2024. Enerplus' outlook and guidance presented in this MD&A does not take into account any impact from the closing of the acquisition of Enerplus by Chord Energy Corporation ("Chord"), as described herein, which is anticipated to occur on May 31, 2024, and as such, the actual results from Enerplus' business and operations in such period may change as a result of the completion of this transaction.

OVERVIEW

The Arrangement

As previously announced, on February 21, 2024, Enerplus entered into an arrangement agreement (the "Arrangement Agreement") with Chord, pursuant to which, upon completion of the acquisition by Chord of all of the issued and outstanding common shares of Enerplus (the "Arrangement"), Enerplus shareholders will receive 0.10125 shares of Chord common stock and $1.84 in cash for each share of Enerplus. Additionally, shortly before and conditional upon closing of the Arrangement, Enerplus intends to declare a dividend to its shareholders that will equalize the amount of quarterly dividends declared by Enerplus (on a per common share basis after taking into account the share exchange ratio of 0.10125 of a Chord share per Enerplus common share) to the quarterly dividends declared by Chord following the companies' respective March 2024 dividends that have a record date prior to closing of the Arrangement.

The Arrangement will be completed as a plan of arrangement under the Business Corporations Act (Alberta) and is subject to the approval of at least two-thirds of the votes cast by holders of Enerplus shares at a meeting currently scheduled to be held on May 24, 2024 (the “Meeting”). The issuance of shares of Chord stock is subject to the approval of the majority of votes cast by holders of shares of Chord in connection with the transaction, pursuant to the rules of the Nasdaq Global Select Market ("NASDAQ"). The Chord shareholder vote is expected to be held on May 14, 2024.

The Arrangement is subject to customary closing conditions in the United States and Canada, as well as the approvals by Chord and Enerplus’ shareholders referenced above, the approval of the Court of King's Bench of Alberta, the listing of shares of Chord's stock on NASDAQ and regulatory clearances or approvals. Subject to the foregoing approvals, the Arrangement is expected to close on May 31, 2024. See “Forward-Looking Information and Statements” section in this MD&A.

Further information about the Arrangement is contained in the management information circular and proxy statement of Enerplus in connection with the Meeting, a copy of which can be found on SEDAR+, EDGAR and Enerplus' website.

First Quarter 2024 Overview

Production during the first quarter of 2024 averaged 87,151 BOE/day, a decrease of 16% compared to average production of 103,543 BOE/day in the fourth quarter of 2023. The decrease in production was primarily due to the planned sequencing of our completions program in North Dakota, with no operated wells brought online during the fourth quarter of 2023, lower natural gas production due to price-related production curtailments in the Marcellus, and downtime as a result of severe winter weather in North Dakota during January 2024. We continue to expect annual production for 2024 of approximately 99,000 BOE/day, including approximately 64,000 bbls/day of crude oil and natural gas liquids production.

Capital spending during the first quarter of 2024 was $126.7 million, compared to $91.5 million during the fourth quarter of 2023, with the majority of the spending focused on our U.S. crude oil properties. The increase in capital spending was due to higher completions activity during the first quarter of 2024. We continue to expect annual capital spending for 2024 of $550 million.

Our realized Bakken crude oil price differential averaged $2.64/bbl below WTI during the first quarter of 2024, compared to $1.26/bbl below WTI during the fourth quarter of 2023. The weaker realized differential was primarily due to a decline in U.S. refinery utilization in response to seasonally lower demand for crude oil and refined products.

Our realized Marcellus sales price differential averaged $0.06/Mcf above NYMEX in the first quarter of 2024, compared to $1.20/Mcf below NYMEX in the fourth quarter of 2023. The narrower differential was mainly due to strong regional spot prices during the winter period in the first quarter of 2024.

Operating expenses for the first quarter of 2024 were $102.0 million, or $12.86/BOE, compared to $111.2 million, or $11.67/BOE, during the fourth quarter of 2023. The decrease in total operating expenses was primarily due to lower gas facility and fluid handling costs as a result of lower production in the first quarter of 2024. The increase per BOE was primarily due to a decrease in production in the first quarter of 2024.

In the first quarter of 2024, cash flow from operating activities and adjusted funds flow[1] decreased to $128.7 million and $173.1 million, respectively, compared to $297.9 million and $240.5 million in the fourth quarter of 2023. The decreases were primarily due to lower production and a decrease in realized crude oil commodity prices. In addition, $7.8 million was recorded to transaction costs related to the Arrangement. Cash flow from operating activities decreased due to working capital changes as our non-cash operating working capital deficit changed by $94.6 million.

[1] This financial measure is a non-GAAP financial measure. See “Non-GAAP and Other Financial Measures” section in this MD&A.

At March 31, 2024, net debt[1] increased to $140.7 million, compared to $119.3 million at December 31, 2023. Net debt is calculated as total debt of $174.1 million, which was comprised of our senior notes and borrowing on our sustainability linked lending bank credit facilities of $900 million and $365 (together referred to as the "Bank Credit Facilities"), less cash on hand of $33.4 million. At March 31, 2024, a total of $51.5 million was drawn on our Bank Credit Facilities. Our net debt to adjusted funds flow ratio[1] was 0.2x, compared to 0.1x at December 31, 2023.

RESULTS OF OPERATIONS

Production

Production during the first quarter of 2024 averaged 87,151 BOE/day, a decrease of 16% compared to average production of 103,543 BOE/day in the fourth quarter of 2023. The decrease in production was primarily due to the planned sequencing of our completions program in North Dakota, with no operated wells brought online during the fourth quarter of 2023, lower natural gas production due to price-related production curtailments in the Marcellus, and downtime as a result of severe winter weather in North Dakota during January 2024.

For the three months ended March 31, 2024, total production decreased by 11% compared to the same period in 2023 due to lower natural gas production in the Marcellus mainly due to limited capital investment during 2023 and price-related production curtailments in the Marcellus during the first quarter of 2024.

Our crude oil and natural gas liquids weighting increased to 65% from 58% for the three months ended March 31, 2024, compared to the same period in 2023, primarily due to strong well performance in North Dakota and a decrease in natural gas production in the Marcellus.

We continue to expect annual production for 2024 of approximately 99,000 BOE/day, including approximately 64,000 bbls/day of crude oil and natural gas liquids production.

Average daily production volumes for the three months ended March 31, 2024 and 2023 are outlined below:

	Three months ended March 31,		
Average Daily Production Volumes	**2024**	**2023**	**% Change**
Crude oil - Tight (bbls/day)	46,266	47,369	(2%)
Natural gas liquids (bbls/day)	10,247	9,365	9%
Shale gas - Marcellus (Mcf/day)	116,521	180,184	(35%)
Shale gas - Bakken and DJ Basin (Mcf/day)	67,305	65,325	3%
Total natural gas (Mcf/day)	183,826	245,509	(25%)
Total daily sales (BOE/day)	87,151	97,652	(11%)

[1] This financial measure is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" section in this MD&A.

Pricing

The prices received for our crude oil and natural gas production directly impact our earnings, cash flow from operating activities, adjusted funds flow and financial condition. The following table summarizes our average selling prices, benchmark prices and differentials:

Pricing (average for the period)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Benchmarks					
WTI crude oil ($/bbl)	$ 76.96	$ 78.32	$ 82.26	$ 73.78	$ 76.13
Brent (ICE) crude oil ($/bbl)	81.85	82.67	85.95	78.01	82.22
Propane – Conway ($/bbl)	33.16	27.04	27.98	27.70	32.99
NYMEX natural gas – last day ($/Mcf)	2.24	2.88	2.55	2.10	3.42
CDN/US average exchange rate	0.74	0.73	0.74	0.74	0.74
CDN/US period end exchange rate	0.74	0.76	0.74	0.76	0.74
Enerplus selling price(1)					
Crude oil ($/bbl)	$ 74.54	$ 77.21	$ 82.66	$ 72.69	$ 76.34
Natural gas liquids ($/bbl)	18.21	16.86	19.21	15.49	20.55
Natural gas ($/Mcf)	1.86	1.65	1.37	1.08	3.18
Average benchmark differentials					
Bakken DAPL – WTI ($/bbl)	$ (2.80)	$ (1.60)	$ 0.73	$ 0.78	$ 1.32
Brent (ICE) – WTI ($/bbl)	4.89	4.36	3.69	4.23	6.09
Transco Leidy monthly – NYMEX ($/Mcf)	(0.51)	(1.06)	(1.47)	(0.63)	(0.54)
Transco Z6 Non-New York monthly – NYMEX ($/Mcf)	0.53	(0.76)	(1.36)	(0.57)	3.35
Enerplus realized differentials(1)(2)					
Bakken crude oil – WTI ($/bbl)	$ (2.64)	$ (1.26)	$ 0.20	$ (0.71)	$ 0.06
Marcellus natural gas – NYMEX ($/Mcf)	0.06	(1.20)	(1.24)	(0.68)	(0.64)

(1) Excluding transportation costs, and the effects of commodity derivative instruments.
(2) Based on a weighted average differential for the period.

CRUDE OIL

During the first quarter of 2024, our realized crude oil sales price averaged $74.54/bbl, a decrease of 3% compared to the fourth quarter of 2023 and in line with the decrease in the average WTI benchmark price over the same period. While average WTI prices were lower during the first quarter of 2024 compared to the fourth quarter of 2023, they strengthened through the quarter due to increasing geopolitical risk in the Middle East, continued production discipline by the Organization of the Petroleum Exporting Countries Plus, and more supportive global economic conditions.

Our realized Bakken crude oil price differential averaged $2.64/bbl below WTI during the first quarter of 2024, compared to $1.26/bbl below WTI during the fourth quarter of 2023. The weaker realized differential was primarily due to a decline in U.S. refinery utilization in response to seasonally lower demand for crude oil and refined products.

NATURAL GAS LIQUIDS

Our realized sales price for natural gas liquids averaged $18.21/bbl during the first quarter of 2024 compared to $16.86/bbl during the fourth quarter of 2023. The improved realization was primarily due to higher propane prices driven by elevated winter heating demand with benchmark propane pricing at Conway increasing 23% compared to the fourth quarter of 2023.

NATURAL GAS

Our realized natural gas sales price averaged $1.86/Mcf during the first quarter of 2024, an increase of 13% compared to the fourth quarter of 2023. The NYMEX benchmark price decreased by 22% over the same period. The difference in price realization compared to the benchmark was due to increased regional prices received for both our Bakken and Marcellus natural gas production, with local benchmark pricing outperforming NYMEX pricing.

Our realized Marcellus sales price differential averaged $0.06/Mcf above NYMEX in the first quarter of 2024 compared to $1.20/Mcf below NYMEX in the fourth quarter of 2023. The narrower differential was mainly due to strong regional spot prices during the winter period in the first quarter of 2024.

Price Risk Management

At May 7, 2024, we have hedged 5,000 bbls/day of WTI crude oil price exposure from April 1, 2024 to June 30, 2024. Our crude oil contracts include three-way collars, which limits upward price participation to the call strike level. Additionally, the sold put limits the amount of downside protection we have to the difference between the strike price of the purchased and sold puts.

The following table summarizes Enerplus' price risk management positions at May 7, 2024:

	WTI Crude Oil ($/bbl)[1]
	April 1, 2024 – June 30, 2024
3 Way Collars	
Volume (bbls/day)	5,000
Sold Puts	$ 65.00
Purchased Puts	$ 77.00
Sold Calls	$ 95.00

(1) The total average deferred premium spent on our outstanding crude oil contracts is $1.25/bbl from April 1, 2024 – June 30, 2024.

ACCOUNTING FOR PRICE RISK MANAGEMENT

Commodity Risk Management Gains/(Losses)	Three months ended March 31,	
($ millions)	2024	2023
Realized gains/(losses):		
Crude oil	$ —	$ 3.4
Natural gas	0.7	30.9
Total realized gains/(losses)	$ 0.7	$ 34.3
Unrealized gains/(losses):		
Crude oil	$ (3.5)	$ 3.8
Natural gas	—	(10.1)
Total unrealized gains/(losses)	$ (3.5)	$ (6.3)
Total commodity derivative instruments gains/(losses)	$ (2.8)	$ 28.0

	Three months ended March 31,	
(Per BOE)	2024	2023
Total realized gains/(losses)	$ 0.09	$ 3.90
Total unrealized gains/(losses)	(0.44)	(0.72)
Total commodity derivative instruments gains/(losses)	$ (0.35)	$ 3.18

During the three months ended March 31, 2024, no realized gain or loss was recorded on our crude oil contracts, compared to a realized gain of $3.4 million for the same period in 2023. For the three months ended March 31, 2024, a realized gain of $0.7 million was recorded on our natural gas contracts, compared to a realized gain of $30.9 million for the same period in 2023. Realized gains recorded during the three months ended March 31, 2024 were due to commodity prices falling below the swap values on our natural gas commodity derivative contracts.

As the forward markets for crude oil and natural gas fluctuate, as new contracts are executed, and as existing contracts are realized, changes in fair value are reflected as either a non-cash charge or gain to earnings. At March 31, 2024, the fair value of our crude oil contracts was in a liability position of $0.4 million (December 31, 2023 – asset position of $3.2 million). There were no natural gas contracts in place at March 31, 2024 and December 31, 2023. For the three months ended March 31, 2024, the change in the fair value of our crude oil contracts resulted in an unrealized loss of $3.5 million compared to an unrealized gain of $3.8 million during the same period in 2023. For the three months ended March 31, 2024, no unrealized gain or loss was recorded on our natural gas contracts, compared to an unrealized loss of $10.1 million during the same period in 2023.

Crude Oil and Natural Gas Sales

	Three months ended March 31,	
($ millions, except per BOE amounts)	2024	2023
Crude oil and natural gas sales	$ 362.0	$ 413.2
Per BOE	$ 45.65	$ 47.02

Crude oil and natural gas sales for the three months ended March 31, 2024 were $362.0 million, or $45.65/BOE, compared to $413.2 million, or $47.02/BOE, for the same period in 2023. The decrease in crude oil and natural gas sales was primarily due to lower natural gas production in the Marcellus as a result of limited capital investment in 2023, and lower realized commodity prices in the first quarter of 2024.

Operating Expenses

	Three months ended March 31,	
($ millions, except per BOE amounts)	2024	2023
Operating expenses	$ 102.0	$ 92.8
Per BOE	$ 12.86	$ 10.56

For the three months ended March 31, 2024, operating expenses were $102.0 million, or $12.86/BOE, compared to $92.8 million, or $10.56/BOE, for the same period in 2023. The increase was primarily due to higher planned well service activity and a greater proportion of production from North Dakota as a result of limited capital investment and price-related production curtailments in the Marcellus.

Transportation Costs

	Three months ended March 31,	
($ millions, except per BOE amounts)	2024	2023
Transportation costs	$ 32.5	$ 37.8
Per BOE	$ 4.09	$ 4.30

For the three months ended March 31, 2024, transportation costs were $32.5 million, or $4.09/BOE, compared to $37.8 million, or $4.30/BOE, for the same period in 2023. The decrease in transportation costs was primarily due to a higher proportion of total production volumes from areas with lower associated transportation costs.

Production Taxes

	Three months ended March 31,	
($ millions, except per BOE amounts)	2024	2023
Production taxes	$ 29.4	$ 30.1
Per BOE	$ 3.71	$ 3.43
Production taxes (% of crude oil and natural gas sales)	8.1%	7.3%

Production taxes for the three months ended March 31, 2024, were $29.4 million, or 8.1%, compared to $30.1 million, or 7.3%, for the same period in 2023. The increase in total production taxes as a percentage of crude oil and natural gas sales was due to a decrease in natural gas revenues with lower associated production taxes.

Netbacks

The crude oil and natural gas classifications below contain properties according to their dominant production category. These properties may include associated crude oil, natural gas or natural gas liquids volumes which have been converted to the equivalent unit and, as such, the revenue per unit may not correspond with the average selling price under the "Pricing" section of this MD&A.

	Three months ended March 31, 2024		
Netbacks by Property Type	**Crude Oil**	**Natural Gas**	**Total**
Average Daily Production	67,731 BOE/day	116,521Mcf/day	87,151 BOE/day
Netback $ per BOE or Mcf	(per BOE)	(per Mcf)	(per BOE)
Crude oil and natural gas sales	$ 54.66	$ 2.36	$ 45.65
Operating expenses	(16.18)	(0.21)	(12.86)
Transportation costs	(3.67)	(0.93)	(4.09)
Production taxes	(4.73)	(0.03)	(3.71)
Netback before impact of commodity derivative contracts	$ 30.08	$ 1.19	$ 24.99
Realized gains/(losses) on commodity derivative contracts	—	0.07	0.09
Netback after impact of commodity derivative contracts	$ 30.08	$ 1.26	$ 25.08
Netback before impact of commodity derivative contracts(1) ($ millions)	$ 185.4	$ 12.7	$ 198.1
Netback after impact of commodity derivative contracts(1) ($ millions)	$ 185.4	$ 13.4	$ 198.8

(1) This financial measure is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" section in this MD&A.

	Three months ended March 31, 2023		
Netbacks by Property Type	**Crude Oil**	**Natural Gas**	**Total**
Average Daily Production	67,552 BOE/day	180,599 Mcf/day	97,652 BOE/day
Netback $ per BOE or Mcf	(per BOE)	(per Mcf)	(per BOE)
Crude oil and natural gas sales	$ 60.42	$ 2.82	$ 47.02
Operating expenses	(14.84)	(0.16)	(10.56)
Transportation costs	(3.89)	(0.87)	(4.30)
Production taxes	(4.89)	(0.02)	(3.43)
Netback before impact of commodity derivative contracts	$ 36.80	$ 1.77	$ 28.73
Realized gains/(losses) on commodity derivative contracts	0.55	1.90	3.90
Netback after impact of commodity derivative contracts	$ 37.35	$ 3.67	$ 32.63
Netback before impact of commodity derivative contracts(1) ($ millions)	$ 223.7	$ 28.8	$ 252.5
Netback after impact of commodity derivative contracts(1) ($ millions)	$ 227.1	$ 59.7	$ 286.8

(1) This financial measure is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" section in this MD&A.

Total netbacks before and after the impact of commodity derivative contracts for the three months ended March 31, 2024 were lower compared to the same period in 2023, due to a decrease in natural gas production and lower realized commodity prices.

For the three months ended March 31, 2024, crude oil properties accounted for 94% of total netback before commodity derivative contracts, compared to 89% during the same period in 2023.

General and Administrative ("G&A") Expenses

Total G&A expenses include G&A expenses and share-based compensation ("SBC") charges related to our long-term incentive plans ("LTI plans").

($ millions)	Three months ended March 31, 2024	2023
Cash:		
G&A expenses	$ 9.5	$ 13.0
Share-based compensation expense/(recovery)	3.4	(0.9)
Non-Cash:		
Share-based compensation expense/(recovery)	11.4	7.5
G&A expense/(recovery)	(0.1)	(0.1)
Total G&A expenses	$ 24.2	$ 19.5

(Per BOE)	Three months ended March 31, 2024	2023
Cash:		
G&A expenses	$ 1.20	$ 1.48
Share-based compensation expense/(recovery)	0.43	(0.10)
Non-Cash:		
Share-based compensation expense/(recovery)	1.44	0.85
G&A expense/(recovery)	(0.01)	(0.01)
Total G&A expenses	$ 3.06	$ 2.22

Cash G&A expenses for the three months ended March 31, 2024 were $9.5 million, or $1.20/BOE, compared to $13.0 million, or $1.48/BOE, for the same period in 2023. Total cash G&A expenses decreased due to the deferral of certain spending as a result of the Arrangement.

SBC can be equity-settled or cash-settled, depending on the underlying plan to which it relates. Cash-settled SBC for the three months ended March 31, 2024, was an expense of $3.4 million, or $0.43/BOE, compared to a recovery of $0.9 million, or $0.10/BOE, for the same period in 2023, and relates to our director plans. The expense in 2024 was due to an increase in Enerplus' share price from 2023.

Equity-settled non-cash SBC expense for the three months ended March 31, 2024, was $11.4 million, or $1.44/BOE, compared to $7.5 million or $0.85/BOE, for the same period in 2023. The increase was primarily due to an increase in value for the 2024 long-term incentive plan as well as a higher performance multiplier impact on our Performance Share Units ("PSUs") compared to the same period in 2023.

Interest Expense

For the three months ended March 31, 2024, we recorded a total interest expense of $3.5 million, compared to $4.3 million for the same period in 2023. The decrease was primarily due to lower debt levels during the three months ended March 31, 2024, compared to the same period in 2023.

At March 31, 2024, $51.5 million was drawn on the Bank Credit Facilities. At March 31, 2024, approximately 70% of our debt was based on fixed interest rates and 30% on floating interest rates (December 31, 2023 – 66% fixed and 34% floating), with a weighted average interest rate of 4.1% and 6.6%, respectively (December 31, 2023 – 4.1% fixed and 6.7% floating).

Property, Plant and Equipment ("PP&E")

($ millions)	Three months ended March 31, 2024	2023
Capital spending[(1)]	$ 126.7	$ 138.6
Office capital	2.0	(0.2)
Sub-total	128.7	138.4
Property and land acquisitions	1.5	1.7
Property and land divestments[(1)]	0.1	(0.2)
Sub-total	1.6	1.5
Total	$ 130.3	$ 139.9

(1) Excludes changes in non-cash investing working capital.

Capital spending for the three months ended March 31, 2024 totaled $126.7 million, compared to $138.6 million for the same period in 2023. The decrease was primarily due to the timing of our 2024 capital program in North Dakota.

We continue to expect annual capital spending for 2024 of $550 million.

Depletion, Depreciation and Accretion ("DD&A")

($ millions, except per BOE amounts)	Three months ended March 31, 2024	2023
DD&A expense	$ 92.5	$ 87.1
Per BOE	$ 11.66	$ 9.91

DD&A related to PP&E is recognized using the unit of production method based on proved reserves. For the three months ended March 31, 2024, Enerplus recorded DD&A expense of $92.5 million, or $11.66/BOE, compared to $87.1 million or $9.91/BOE for the same period in 2023. The increase was primarily a result of capital spending in 2023 and in the first quarter of 2024 and reserve revisions at December 31, 2023.

Asset Retirement Obligation ("ARO")

In connection with our operations, we incur abandonment, reclamation and remediation costs related to assets, such as surface leases, wells, facilities and pipelines. Total ARO included on the Condensed Consolidated Balance Sheet is based on our net ownership interest and management's estimate of costs to abandon, reclaim and remediate, the timing of the costs to be incurred in future periods and estimates for inflation. We have estimated the net present value of our asset retirement obligation to be $117.6 million at March 31, 2024, compared to $125.5 million at December 31, 2023.

For the three months ended March 31, 2024, ARO settlements were $10.9 million, compared to $6.8 million during the same period in 2023.

Income Taxes

($ millions)	Three months ended March 31, 2024	2023
Current tax expense/(recovery)	$ 2.4	$ 11.0
Deferred tax expense/(recovery)	2.6	23.9
Total tax expense/(recovery)	$ 5.0	$ 34.9

For the three months ended March 31, 2024, we recorded current and deferred tax expense of $2.4 million and $2.6 million respectively, compared to $11.0 million and $23.9 million for the same period in 2023. Both current and deferred tax expense are lower due to lower income. Many factors influence taxable income including future commodity prices, production levels, development activities, capital spending, and overall profitability.

We assess the recoverability of our deferred income tax assets each period to determine whether it is more likely than not all or a portion of our deferred income tax assets will not be realized. We have considered available positive and negative evidence including future taxable income and reversing existing temporary differences in making this assessment. This assessment is primarily the result of projecting future taxable income using total proved and probable forecast average prices and costs. There is risk of a valuation allowance in future periods if commodity prices weaken or other evidence indicates that some of our deferred income tax assets will not be realized. See "Risk Factors and Risk Management – Risk of Impairment of Oil and Gas Properties and Deferred Tax Assets" in the Annual MD&A. For the three months ended March 31, 2024, a full valuation allowance has been recorded against our deferred income tax assets related to capital items. Our deferred income tax asset recorded in Canada was $131.5 million, and the deferred income tax liability recorded in the U.S. was $118.6 million at March 31, 2024 (December 31, 2023 – $133.0 million deferred income tax asset in Canada and $117.6 million deferred income tax liability in the U.S.).

LIQUIDITY AND CAPITAL RESOURCES

There are numerous factors that influence how we assess liquidity and leverage, including commodity price cycles, capital spending levels, acquisition and divestment plans, commodity derivative contracts, share repurchases and dividend levels. We also assess our leverage relative to our most restrictive debt covenant, which is a maximum senior debt to earnings before interest, taxes, depreciation, amortization, impairment and other non-cash charges ("adjusted EBITDA") ratio of 3.5x for a period of up to three months, after which it drops to 3.0x. At March 31, 2024, our senior debt to adjusted EBITDA ratio was 0.2x and our net debt to adjusted funds flow ratio[1] was 0.2x. Although a Non-GAAP measure that is not included in our debt covenants, the net debt to adjusted funds flow ratio is often used by investors and analysts to evaluate our liquidity. Refer to the definitions and footnotes below.

Net debt[1] at March 31, 2024 increased to $140.7 million, compared to $119.3 million at December 31, 2023. At March 31, 2024, net debt was comprised of our senior notes and Bank Credit Facilities, totaling $174.1 million, less cash on hand of $33.4 million. At March 31, 2024, through our Bank Credit Facilities, we had total credit capacity of $1.3 billion, of which $51.5 million was drawn. We expect to finance our working capital requirements through cash, adjusted funds flow and our credit capacity. We have sufficient liquidity to meet our financial commitments for the near term.

During the three months ended March 31, 2024, a total of $29.5 million was returned to shareholders through share repurchases and dividends, compared to $66.6 million for the same period in 2023. During the three months ended March 31, 2024, and prior to Enerplus entering into the Arrangement Agreement with Chord, a total of 1.1 million common shares were repurchased and cancelled under the Normal Course Issuer Bid ("NCIB") at an average price of $14.37 per share, for total consideration of $16.2 million.

At March 31, 2024, we were in compliance with all covenants under the Bank Credit Facilities and outstanding senior notes. If we exceed or anticipate exceeding our covenants, we may be required to repay, refinance or renegotiate the terms of the debt. See "Risk Factors – Debt covenants of the Corporation may be exceeded with no ability to negotiate covenant relief" in the Annual Information Form. Agreements relating to our Bank Credit Facilities and the senior note purchase agreements have been filed under our SEDAR+ profile at www.sedarplus.ca.

Dividends

	Three months ended March 31,	
($ millions, except per share amounts)	2024	2023
Dividends	$ 13.3	$ 12.0
Per weighted average share (Basic)	$ 0.065	$ 0.055

During the three months ended March 31, 2024, we declared total dividends of $13.3 million, or $0.065 per share, compared to $12.0 million, $0.055 per share for the same period in 2023. The aggregate amount of dividends paid to shareholders has increased compared to the same period in 2023 due to an 18% increase in our quarterly dividend since the first quarter of 2023.

Subsequent to March 31, 2024, the Board of Directors approved a second quarter dividend of $0.065 per share to be paid in June 2024. We expect to fund the dividend through free cash flow generated by the business.

[1] This financial measure is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" section in this MD&A.

Shareholders' Capital

	Three months ended March 31,	
	2024	2023
Share capital ($ millions)	$ 2,694.4	$ 2,811.7
Common shares outstanding (thousands)	204,246	215,036
Weighted average shares outstanding – basic (thousands)	203,558	216,806
Weighted average shares outstanding – diluted (thousands)	205,852	222,927

For the three months ended March 31, 2024, a total of 5.1 million units vested pursuant to our treasury-settled LTI plans, including the impact of performance multipliers (2023 – 2.3 million). In total, 3.2 million shares were issued from treasury and $12.8 million was transferred from paid-in capital to share capital (2023 – 1.3 million shares; $7.2 million). The required tax withholdings totaled $29.6 million (2023 – $16.4 million).

During the three months ended March 31, 2024, and prior to Enerplus entering into the Arrangement Agreement with Chord, 1.1 million common shares were repurchased and cancelled under the NCIB at an average price of $14.37 per share, for total consideration of $16.2 million. Of the amount paid, $10.5 million was charged to share capital and $5.7 million was added to accumulated deficit.

At March 31, 2024, 11.3 million common shares remain available for repurchase under the current NCIB. Under the terms of the Arrangement Agreement, Enerplus is restricted from repurchasing any common shares under the current NCIB or otherwise, subject to limited exceptions.

At May 7, 2024, we had 204,246,025 common shares outstanding. In addition, an aggregate of 4,631,472 common shares may be issued to settle outstanding grants under the PSUs and Restricted Share Unit plans assuming the maximum performance multiplier of 2.0 times for the PSUs.

QUARTERLY FINANCIAL INFORMATION

($ millions, except per share amounts)	Crude Oil and Natural Gas Sales	Net Income/(Loss)	Net Income/(Loss) Per Share Basic	Net Income/(Loss) Per Share Diluted
2024				
First Quarter	$ 362.0	$ 66.1	$ 0.32	$ 0.32
Total 2024	$ 362.0	$ 66.1	$ 0.32	$ 0.32
2023				
Fourth Quarter	$ 437.1	$ 116.7	$ 0.57	$ 0.55
Third Quarter	461.8	127.7	0.61	0.59
Second Quarter	350.9	74.2	0.35	0.34
First Quarter	413.2	137.5	0.63	0.62
Total 2023	$ 1,663.0	$ 456.1	$ 2.16	$ 2.09
2022				
Fourth Quarter	$ 548.7	$ 330.7	$ 1.49	$ 1.43
Third Quarter	663.5	305.9	1.32	1.28
Second Quarter	628.0	244.4	1.01	0.99
First Quarter	513.2	33.2	0.14	0.13
Total 2022	$ 2,353.4	$ 914.3	$ 3.91	$ 3.77

Crude oil and natural gas sales decreased to $362.0 million during the first quarter of 2024, compared to $437.1 million during the fourth quarter of 2023. We reported net income of $66.1 million during the first quarter of 2024 compared to net income of $116.7 million during the fourth quarter of 2023. The decrease in crude oil and natural gas sales and net income in the first quarter of 2024 was primarily due to lower production and lower realized crude oil prices. Net income was further impacted by total commodity derivative instrument losses recorded in the first quarter of 2024 compared to commodity derivative gains recorded in the fourth quarter of 2023 and $7.8 million recorded in transaction costs related to the Arrangement with Chord.

Crude oil and natural gas sales and net income decreased in 2023, compared to 2022, due to weaker realized pricing.

RECENT ACCOUNTING STANDARDS

We have not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective. Our significant accounting policies remain unchanged from December 31, 2023.

NON-GAAP AND OTHER FINANCIAL MEASURES

Non-GAAP Measures

This MD&A includes references to certain non-GAAP financial measures and non-GAAP ratios used by the Company to evaluate its financial performance, financial position or cash flow. Non-GAAP financial measures are financial measures disclosed by a company that (a) depict historical or expected future financial performance, financial position or cash flow of a company, (b) with respect to their composition, exclude amounts that are included in, or include amounts that are excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the company, (c) are not disclosed in the financial statements of the company and (d) are not a ratio, fraction, percentage or similar representation. Non-GAAP ratios are financial measures disclosed by a company that are in the form of a ratio, fraction, percentage or similar representation that has a non-GAAP financial measure as one or more of its components, and that are not disclosed in the financial statements of the company.

These non-GAAP financial measures and non-GAAP ratios do not have standardized meanings or definitions as prescribed by U.S. GAAP and may not be comparable with the calculation of similar financial measures by other entities.

For each measure, we have: (a) indicated the composition of the measure; (b) identified the most directly comparable GAAP financial measure and provided comparative detail where appropriate; (c) indicated the reconciliation of the measure to the most directly comparable GAAP financial measure to the extent one exists; and (d) provided details on the usefulness of the measure for the reader. These non-GAAP financial measures and non-GAAP ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

"Adjusted funds flow" is used by Enerplus and is useful to investors and securities analysts in analyzing Enerplus' ability to generate funds to repay debt, pay dividends, and fund future capital investment. The most directly comparable GAAP measure is cash flow from operating activities. Adjusted funds flow is calculated as cash flow from operating activities before asset retirement obligation expenditures and changes in non-cash operating working capital.

	Three months ended March 31,	
($ millions)	2024	2023
Cash flow from/(used in) operating activities	$ 128.7	$ 241.4
Asset retirement obligation settlements	10.9	6.8
Changes in non-cash operating working capital	33.5	12.2
Adjusted funds flow	**$ 173.1**	**$ 260.4**

"Adjusted net income/(loss)" is used by Enerplus and is useful to investors and securities analysts in evaluating the financial performance of the company by adjusting for certain unrealized items and other items that the company considers appropriate to adjust given their irregular nature. The most directly comparable GAAP measure is net income/(loss).

	Three months ended March 31,	
($ millions)	2024	2023
Net income/(loss)	**$ 66.1**	**$ 137.5**
Unrealized derivative instrument, foreign exchange, and marketable securities (gain)/loss	1.8	4.6
Transaction costs	7.8	—
Tax effect	(2.6)	(1.4)
Adjusted net income/(loss)	**$ 73.1**	**$ 140.7**

“Net debt” is used by Enerplus and is useful for investors and securities analysts in analyzing overall leverage and financial position at the end of the period. Net debt is calculated as current and long-term debt associated with senior notes plus any outstanding Bank Credit Facilities balances, less cash and cash equivalents. There is no directly comparable GAAP equivalent for this measure.

($ millions)	March 31, 2024	December 31, 2023
Current portion of long-term debt	$ 80.6	$ 80.6
Long-term debt	93.5	105.4
Less: Cash and cash equivalents	(33.4)	(66.7)
Net debt	**$ 140.7**	**$ 119.3**

“Net debt to adjusted funds flow ratio” is used by Enerplus and is useful to investors and securities analysts in analyzing leverage and liquidity. The net debt to adjusted funds flow ratio is calculated as net debt divided by a trailing twelve months of adjusted funds flow. There is no directly comparable GAAP equivalent for this measure, and it is not equivalent to any of our debt covenants.

($ millions)	March 31, 2024	December 31, 2023
Net debt(1)	$ 140.7	$ 119.3
Trailing adjusted funds flow	873.9	961.2
Net debt to adjusted funds flow ratio	**0.2x**	**0.1x**

(1) See net debt reconciliation above.

“Netback before impact of commodity derivative contracts” and **“Netback after impact of commodity derivative contracts”** are used by Enerplus and are useful to investors and securities analysts, in evaluating operating performance of our crude oil and natural gas assets, both before and after consideration of our realized gain/(loss) on commodity derivative instruments. A direct GAAP equivalent does not exist for these measures, although a reconciliation is provided below:

	Three months ended March 31,	
($ millions)	2024	2023
Crude oil and natural gas sales	$ 362.0	$ 413.2
Less:		
Operating expenses	(102.0)	(92.8)
Transportation expenses	(32.5)	(37.8)
Production taxes	(29.4)	(30.1)
Netback before impact of commodity derivative contracts	**$ 198.1**	**$ 252.5**
Net realized gain/(loss) on derivative instruments	0.7	34.3
Netback after impact of commodity derivative contracts	**$ 198.8**	**$ 286.8**

Other Financial Measures

SUPPLEMENTARY FINANCIAL MEASURES

Supplementary financial measures are financial measures disclosed by a company that (a) are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of a company, (b) are not disclosed in the financial statements of the company, (c) are not non-GAAP financial measures, and (d) are not non-GAAP ratios. The following section provides an explanation of the composition of those supplementary financial measures if not previously provided:

“Capital spending” Capital and office expenditures, excluding other capital assets/office capital, property and land acquisitions and divestments, and non-cash investing working capital.

“Cash general and administrative expenses” or **“Cash G&A expenses”** General and administrative expenses that are settled through cash payout, as opposed to expenses that relate to accretion or other non-cash allocations that are recorded as part of general and administrative expenses.

“Cash share-based compensation” or **“Cash SBC expenses”** Share-based compensation that is settled by way of cash payout, as opposed to equity settled.

INTERNAL CONTROLS AND PROCEDURES

We are required to comply with National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings. This instrument requires us to disclose in our interim MD&A any weaknesses in or changes to Enerplus' internal control over financial reporting during the period that may have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting. We confirm that no such weaknesses were identified in, or changes were made to, internal controls over financial reporting during the three months ended March 31, 2024.

ADDITIONAL INFORMATION

Additional information relating to Enerplus, including our Annual Information Form, is available under our profile on the SEDAR+ website at www.sedarplus.ca, on the EDGAR website at www.sec.gov and at www.enerplus.com.

FORWARD-LOOKING INFORMATION AND STATEMENTS

This MD&A 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", "continue", "estimate", "guidance", "ongoing", "may", "will", "project", "plans", "budget", "strategy" and similar expressions are intended to identify forward-looking information. In particular, but without limiting the foregoing, this MD&A contains forward-looking information pertaining to the following: expectations regarding Enerplus' business, operations and financial condition in 2024; Enerplus' expectations regarding payment of dividends and the source of funds related thereto; expected production volumes in 2024, including the production mix, and 2024 production guidance; 2024 capital spending guidance; expected operating strategy in 2024; the proportion of our anticipated crude oil and natural gas liquids production that is hedged and the expected effectiveness of such hedges in protecting our cash flow from operating activities and adjusted funds flow; expectations regarding realized oil and natural gas prices; expectations regarding deferred income tax assets and liabilities; and the amount of our future abandonment and reclamation costs and asset retirement obligations. In addition to the foregoing, this MD&A contains forward-looking information about the Arrangement, including the following: the satisfaction of the conditions to closing of the Arrangement, including the timely receipt of required shareholder, court, regulatory and stock exchange approvals, as required; the ability to complete the Arrangement on the current terms and anticipated timing thereof; and the declaration of an additional dividend to Enerplus shareholders and the amount and timing thereof.

The forward-looking information contained in this MD&A 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; the continued operation of DAPL; that our development plans will achieve the expected results; that lack of adequate infrastructure will not result in curtailment of production and/or reduced realized prices beyond our current expectations; current and anticipated commodity prices, differentials and cost assumptions; the general continuance of current or, where applicable, assumed industry conditions, the impact of inflation, weather conditions, storage fundamentals; the continuation of assumed tax, royalty and regulatory regimes; the accuracy of the estimates of our reserve and contingent resource volumes; the continued availability of adequate debt and/or equity financing and adjusted funds flow to fund our capital, operating and working capital requirements, and dividend payments as needed; our ability to comply with our debt covenants; our ability to meet the targets associated with the Bank Credit Facilities; the availability of first party services; expected transportation costs; the extent of our liabilities; the rates used to calculate the amount of our future abandonment and reclamation costs and asset retirement obligations; factors used to assess the realizability of our deferred income tax assets; and the availability of technology and process to achieve environmental targets. In addition, this MD&A contains certain expectations and assumptions regarding the Arrangement, including: the ability of Enerplus and Chord to satisfy the conditions to closing of the Arrangement in a timely manner and substantially on the terms as at the date hereof; and that all required regulatory, stock exchange, court and shareholder approvals can be obtained on the necessary terms and in a timely manner.

In addition, our production and capital expenditures 2024 guidance described in this MD&A is based on rest of year commodity prices of: a WTI price of $80.00/bbl, a NYMEX price of $2.50/Mcf, and a CDN/USD exchange rate of $0.72. 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. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to increased uncertainty.

The forward-looking information included in this MD&A 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: continued instability, or further deterioration, in global economic and market environment, inflation and/or the conflicts in Ukraine and the Middle East and heightened geopolitical risks; decreases in commodity prices or volatility in commodity prices; changes in realized prices of Enerplus' products from those currently anticipated; changes in the demand for or supply of our products, including global energy demand; volatility in our common share trading price; unanticipated operating results, results from our capital spending activities or production declines; legal proceedings or other events inhibiting or preventing operation of DAPL; curtailment of our production due to low realized prices or lack of adequate infrastructure; changes in tax or environmental laws, royalty rates or other regulatory matters; risks associated with the realization of our deferred income tax assets; changes in our capital plans or by first party operators of our properties; increased debt levels or debt service requirements; inability to comply with debt covenants under our Bank Credit Facilities and/or outstanding senior notes; inaccurate estimation of our oil and gas reserve and contingent resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; reliance on industry partners and first party service providers; changes in law or government programs or policies in Canada or the United States; and certain other risks detailed from time to time in our public disclosure documents (including, without limitation, those risks identified in this MD&A, our Annual Information Form, our Annual MD&A and Form 40-F at December 31, 2023), which are available at www.sedarplus.ca, www.sec.gov and through Enerplus' website at www.enerplus.com. In addition, in relation to the Arrangement: Enerplus and Chord may not receive or obtain, in a timely manner or at all, the necessary approvals and other conditions required in connection with the Arrangement, including shareholder approvals, regulatory approvals, stock exchange approvals and court approval, and, as a result, the Arrangement may not be completed in a timely manner or at all. See Enerplus' management information circular and proxy statement dated April 23, 2024.

The forward-looking information contained in this MD&A speaks only as of the date of this MD&A. Enerplus does not undertake any obligation to publicly update or revise any forward-looking information contained herein, except as required by applicable laws. Any forward-looking information contained herein are expressly qualified by this cautionary statement. In addition, this MD&A includes certain corporate guidance of Enerplus with respect to its operations and financial results for the remainder of 2024. Enerplus' outlook and guidance presented in this MD&A does not take into account any impact from the closing of the Arrangement, which is anticipated to occur on May 31, 2024, and as such, the actual results from Enerplus' business and operations in such period may change as a result of the completion of the Arrangement.

Condensed Consolidated Balance Sheets

(US$ thousands) unaudited	Note	March 31, 2024	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents		$ 33,412	$ 66,731
Accounts receivable, net of allowance for doubtful accounts	10	252,571	268,433
Other current assets	10	28,748	48,120
		314,731	383,284
Property, plant and equipment:			
Crude oil and natural gas properties (full cost method)	3	1,551,081	1,511,682
Other capital assets	3	10,994	9,546
Property, plant and equipment		1,562,075	1,521,228
Other long-term assets		6,141	5,945
Right-of-use assets		23,851	24,996
Deferred income tax asset	8	131,527	133,023
Total Assets		$ 2,038,325	$ 2,068,476
Liabilities			
Current liabilities			
Accounts payable and other current liabilities	10	$ 357,541	$ 385,670
Current portion of long-term debt	4	80,600	80,600
Current portion of lease liabilities		11,460	12,087
		449,601	478,357
Long-term debt	4	93,504	105,429
Asset retirement obligation	5	117,631	125,452
Lease liabilities		13,067	14,333
Deferred income tax liability	8	118,648	117,556
Total Liabilities		792,451	841,127
Shareholders' Equity			
Share capital – authorized unlimited common shares, no par value			
Issued and outstanding: March 31, 2024 – 204 million shares			
December 31, 2023 – 202 million shares	9	2,694,403	2,692,053
Paid-in capital		13,531	44,499
Accumulated deficit		(1,160,719)	(1,207,862)
Accumulated other comprehensive loss		(301,341)	(301,341)
		1,245,874	1,227,349
Total Liabilities & Shareholders' Equity		$ 2,038,325	$ 2,068,476

The accompanying notes to the Condensed Consolidated Financial Statements are an integral part of these statements.

Condensed Consolidated Statements of Income/(Loss) and Comprehensive Income/(Loss)

(US$ thousands, except per share amounts) unaudited	Note	Three months ended March 31, 2024	2023
Revenues			
Crude oil and natural gas sales	6	$ 362,037	$ 413,182
Commodity derivative instruments gain/(loss)	10	(2,775)	27,965
		359,262	441,147
Expenses			
Operating		102,001	92,804
Transportation		32,464	37,768
Production taxes		29,436	30,123
General and administrative	7	24,257	19,432
Depletion, depreciation and accretion		92,510	87,109
Interest		3,530	4,318
Other expense/(income)		(3,873)	(2,763)
Transaction costs	1	7,769	—
		288,094	268,791
Income/(Loss) Before Taxes		71,168	172,356
Current income tax expense/(recovery)	8	2,445	11,000
Deferred income tax expense/(recovery)	8	2,587	23,870
Net Income/(Loss) and Comprehensive Income/(Loss)		$ 66,136	$ 137,486
Net Income/(Loss) per Share			
Basic	9	$ 0.32	$ 0.63
Diluted	9	$ 0.32	$ 0.62

The accompanying notes to the Condensed Consolidated Financial Statements are an integral part of these statements.

Condensed Consolidated Statements of Changes in Shareholders' Equity

(US$ thousands) unaudited	Three months ended March 31, 2024	2023
Share Capital		
Balance, beginning of period	$ 2,692,053	$ 2,837,329
Purchase of common shares under Normal Course Issuer Bid	(10,484)	(32,850)
Share-based compensation – treasury settled	12,834	7,229
Balance, end of period	$ 2,694,403	$ 2,811,708
Paid-in Capital		
Balance, beginning of period	$ 44,499	$ 50,457
Share-based compensation – tax withholdings settled in cash	(29,566)	(16,392)
Share-based compensation – treasury settled	(12,834)	(7,229)
Share-based compensation – non-cash	11,432	7,459
Balance, end of period	$ 13,531	$ 34,295
Accumulated Deficit		
Balance, beginning of period	$ (1,207,862)	$ (1,509,832)
Net income/(loss)	66,136	137,486
Purchase of common shares under Normal Course Issuer Bid	(5,717)	(21,710)
Dividends declared[(1)]	(13,276)	(11,993)
Balance, end of period	$ (1,160,719)	$ (1,406,049)
Accumulated Other Comprehensive Income/(Loss)	$ (301,341)	$ (301,341)
Total Shareholders' Equity	$ 1,245,874	$ 1,138,613

(1) For the three months ended March 31, 2024, dividends declared were $0.065 per share (2023 – $0.055 per share).

The accompanying notes to the Condensed Consolidated Financial Statements are an integral part of these statements.

Condensed Consolidated Statements of Cash Flows

(US$ thousands) unaudited	Note	Three months ended March 31, 2024	2023
Operating Activities			
Net income/(loss)		$ 66,136	$ 137,486
Non-cash items add/(deduct):			
Depletion, depreciation and accretion		92,510	87,109
Unrealized (gain)/loss on derivative instruments	10	3,529	6,344
Deferred income tax expense/(recovery)	8	2,587	23,870
Share-based compensation and general and administrative	7, 9	11,351	7,363
Other expense/(income)		(3,189)	(1,835)
Amortization of debt issuance costs	4	343	394
Investing activities in Other expense/(income)		(201)	(322)
Asset retirement obligation settlements	5	(10,941)	(6,782)
Changes in non-cash operating working capital	11	(33,468)	(12,226)
Cash flow from/(used in) operating activities		128,657	241,401
Financing Activities			
Drawings from/(repayment of) bank credit facilities	4	(12,267)	(56,316)
Purchase of common shares under Normal Course Issuer Bid	9	(16,201)	(54,560)
Share-based compensation – tax withholdings settled in cash	9	(29,566)	(16,392)
Dividends	9	(13,276)	(11,993)
Cash flow from/(used in) financing activities		(71,310)	(139,261)
Investing Activities			
Capital and office expenditures	11	(104,829)	(93,923)
Canadian divestments	11	13,335	5,191
Property and land acquisitions		(1,464)	(1,748)
Property and land divestments		2,400	2,733
Cash flow from/(used in) investing activities		(90,558)	(87,747)
Effect of exchange rate changes on cash and cash equivalents		(108)	185
Change in cash and cash equivalents		(33,319)	14,578
Cash and cash equivalents, beginning of period		66,731	38,000
Cash and cash equivalents, end of period		**$ 33,412**	**$ 52,578**

The accompanying notes to the Condensed Consolidated Financial Statements are an integral part of these statements.

Notes to Condensed Consolidated Financial Statements
(unaudited)

1) REPORTING ENTITY

These interim Condensed Consolidated Financial Statements (“interim Consolidated Financial Statements”) and notes present the financial position and results of Enerplus Corporation (the “Company” or “Enerplus”) including its Canadian and United States (“U.S.”) subsidiaries. Enerplus is a North American crude oil and natural gas exploration and production company. Enerplus is publicly traded on the Toronto and New York stock exchanges under the ticker symbol ERF. Enerplus’ corporate offices are located in Calgary, Alberta, Canada and Denver, Colorado, United States.

a) Proposed Transaction with Chord Energy Corporation (“Chord”)

As previously announced, on February 21, 2024, Enerplus entered into an arrangement agreement (the "Arrangement Agreement") with Chord, pursuant to which, upon completion of the acquisition by Chord of all of the issued and outstanding common shares of Enerplus (the "Arrangement"), Enerplus shareholders will receive 0.10125 shares of Chord common stock and $1.84 in cash for each share of Enerplus.

The Arrangement will be completed as a plan of arrangement under the Business Corporations Act (Alberta) and is subject to the approval of at least two-thirds of the votes cast by holders of Enerplus shares at a meeting currently scheduled to be held on May 24, 2024. The issuance of shares of Chord stock is subject to the approval of the majority of votes cast by holders of shares of Chord in connection with the transaction, pursuant to the rules of the Nasdaq Global Select Market ("NASDAQ").

The Arrangement is subject to customary closing conditions in the United States and Canada, as well as the approvals by Chord and Enerplus’ shareholders referenced above, the approval of the Court of King's Bench of Alberta, the listing of shares of Chord's stock on NASDAQ and regulatory clearances or approvals. Subject to the foregoing approvals, the Arrangement is expected to close on May 31, 2024. Expenses incurred during the first quarter of 2024 in relation to the transaction were $7.8 million (2023 – nil) recorded as Transaction costs in the Condensed Consolidated Statements of Income/(Loss).

2) BASIS OF PREPARATION

Enerplus’ interim Consolidated Financial Statements present its results of operations and financial position under accounting principles generally accepted in the United States of America (“U.S. GAAP”) for the three months ended March 31, 2024 and the 2023 comparative period. Certain prior period amounts have been reclassified to conform with current period presentation. Certain information and notes normally included with the annual audited Consolidated Financial Statements have been condensed or have been disclosed on an annual basis only. Accordingly, these interim Consolidated Financial Statements should be read in conjunction with Enerplus’ annual audited Consolidated Financial Statements as of December 31, 2023.

These unaudited interim Consolidated Financial Statements reflect, in the opinion of Management, all normal and recurring adjustments necessary to present fairly the financial position and results of the Company as at and for the periods presented.

In preparing these financial statements, Enerplus is required to make estimates and assumptions and use judgement. Accordingly, actual results may differ from estimated amounts as future confirming events occur. Significant estimates and judgement used in the preparation of the financial statements are described in the Company’s annual audited Consolidated Financial Statements as of December 31, 2023.

3) PROPERTY, PLANT AND EQUIPMENT ("PP&E")

At March 31, 2024 ($ thousands)	Cost	Accumulated Depletion, Depreciation, and Impairment	Net Book Value
Crude oil and natural gas properties(1)	$ 7,887,965	$ (6,336,884)	$ 1,551,081
Other capital assets	103,957	(92,963)	10,994
Total PP&E	$ 7,991,922	$ (6,429,847)	$ 1,562,075

At December 31, 2023 ($ thousands)	Cost	Accumulated Depletion, Depreciation, and Impairment	Net Book Value
Crude oil and natural gas properties(1)	$ 7,758,278	$ (6,246,596)	$ 1,511,682
Other capital assets	102,131	(92,585)	9,546
Total PP&E	$ 7,860,409	$ (6,339,181)	$ 1,521,228

(1) All of the Company's unproved properties are included in the full cost pool.

4) DEBT

($ thousands)	March 31, 2024	December 31, 2023
Current:		
Senior notes	$ 80,600	$ 80,600
Long-term:		
Bank credit facilities	51,504	63,429
Senior notes	42,000	42,000
Total debt	$ 174,104	$ 186,029

Bank Credit Facilities

Enerplus has two senior unsecured, covenant-based, sustainability linked lending ("SLL") bank credit facilities. The first is a $900 million facility with $50 million maturing on October 31, 2025 and $850 million maturing on October 31, 2026. The second facility for $365 million matures on October 31, 2025. Debt issuance costs of $1.2 million in relation to the SLL bank credit facilities were netted against the bank credit facilities at March 31, 2024. For the three months ended March 31, 2024, total amortization of debt issuance costs amounted to $0.3 million (2023 – $0.4 million).

Senior Notes

The terms and rates of the Company's outstanding senior notes are provided below:

Issue Date	Interest Payment Dates	Principal Repayment	Coupon Rate	Original Principal ($ thousands)	Remaining Principal ($ thousands)
September 3, 2014	March 3 and Sept 3	3 equal annual installments beginning September 3, 2024	3.79%	$200,000	$63,000
May 15, 2012	May 15	1 final installment on May 15, 2024	4.40%	$355,000	$59,600
				Total carrying value at March 31, 2024	$ 122,600

5) ASSET RETIREMENT OBLIGATION ("ARO")

($ thousands)		March 31, 2024		December 31, 2023
Balance, beginning of year	$	125,452	$	114,662
Change in estimates		122		14,709
Property acquisition and development activity		1,470		5,003
Settlements		(10,941)		(14,999)
Accretion expense		1,528		6,077
Balance, end of period	$	117,631	$	125,452

Enerplus has estimated the present value of its ARO to be $117.6 million at March 31, 2024 based on a total undiscounted uninflated liability of $275.2 million (December 31, 2023 – $125.5 million and $280.6 million, respectively).

6) CRUDE OIL AND NATURAL GAS SALES

All of the Company's crude oil, natural gas and natural gas liquids sales are in the United States and relate primarily to the Company's North Dakota and Marcellus properties. Sales by product are as follows:

	Three months ended March 31,			
($ thousands)		2024		2023
Crude oil	$	313,847	$	325,461
Natural gas liquids		17,003		17,360
Natural gas		31,187		70,361
Total revenue	$	362,037	$	413,182

7) GENERAL AND ADMINISTRATIVE EXPENSE

	Three months ended March 31,			
($ thousands)		2024		2023
General and administrative expense excluding share-based compensation(1)	$	9,401	$	12,861
Share-based compensation expense		14,856		6,571
General and administrative expense	$	24,257	$	19,432

(1) Includes a non-cash lease credit of $81 for the three months ended March 31, 2024 (2023 – credit of $96).

8) INCOME TAXES

	Three months ended March 31,			
($ thousands)		2024		2023
Current tax				
United States	$	2,445	$	11,000
Current tax expense		2,445		11,000
Deferred tax				
United States	$	1,092	$	19,152
Canada		1,495		4,718
Deferred tax expense		2,587		23,870
Income tax expense	$	5,032	$	34,870

The difference between the expected income taxes based on the statutory income tax rate and the effective income taxes for the current and prior period is impacted by expected annual earnings, recognition or reversal of valuation allowance, foreign rate differentials for foreign operations, statutory and other rate differentials, non-taxable portions of capital gain and losses, and share-based compensation.

The Company's deferred income tax asset recorded in Canada was $131.5 million and the deferred income tax liability recorded in the U.S. was $118.6 million at March 31, 2024 (December 31, 2023 – $133.0 million deferred income tax asset in Canada and $117.6 million deferred income tax liability in the U.S.).

9) SHAREHOLDERS' EQUITY

a) Share Capital

Authorized unlimited number of common shares issued:	Three months ended March 31, 2024		Year ended December 31, 2023	
(thousands)	Shares	Amount	Shares	Amount
Balance, beginning of year	202,198	$ 2,692,053	217,285	$ 2,837,329
Issued/(Purchased) for cash:				
Purchase of common shares under Normal Course Issuer Bid	(1,128)	(10,484)	(16,441)	(152,773)
Non-cash:				
Share-based compensation – treasury settled(1)	3,176	12,834	1,354	7,497
Balance, end of period	204,246	$ 2,694,403	202,198	$ 2,692,053

(1) The amount of shares issued on long-term incentive settlement is net of employee withholding taxes.

Dividends declared to shareholders for the three months ended March 31, 2024 were $13.3 million (2023 – $12.0 million).

On August 17, 2023, Enerplus renewed its Normal Course Issuer Bid ("NCIB") to purchase up to 10% of the public float (within the meaning under Toronto Stock Exchange rules) during a 12-month period. During the three months ended March 31, 2024, and prior to Enerplus entering into the Arrangement Agreement with Chord, 1.1 million common shares were repurchased and cancelled under the NCIB at an average price of $14.37 per share, for total consideration of $16.2 million. Of the amount paid, $10.5 million was charged to share capital and $5.7 million was added to accumulated deficit.

During the three months ended March 31, 2023, 3.5 million common shares were repurchased and cancelled under the NCIB at an average price of $15.37 per share, for total consideration of $54.6 million. Of the amount paid, $32.9 million was charged to share capital and $21.7 million was added to accumulated deficit.

b) Share-based Compensation

The following table summarizes Enerplus' share-based compensation expense, which is included in General and administrative expense on the Condensed Consolidated Statements of Income/(Loss):

	Three months ended March 31,	
($ thousands)	2024	2023
Cash long-term incentive plans (recovery)/expense	$ 3,424	$ (888)
Non-cash long-term incentive plans (recovery)/expense	11,432	7,459
Share-based compensation (recovery)/expense	$ 14,856	$ 6,571

Long-term Incentive ("LTI") Plans

The following table summarizes the Performance Share Unit ("PSU"), Restricted Share Unit ("RSU"), Director Deferred Share Unit ("DSU") and Director RSU ("DRSU") activity for the three months ended March 31, 2024:

	Cash-settled LTI plans	Equity-settled LTI plans		
(thousands of units)	DSU/DRSU	PSU(1)	RSU	Total
Balance, beginning of year	536	3,181	1,567	5,284
Granted	60	579	558	1,197
Vested	(110)	(1,969)	(1,008)	(3,087)
Forfeited	—	(25)	(13)	(38)
Balance, end of period	486	1,766	1,104	3,356

(1) Based on underlying awards before any effect of the performance multiplier.

Cash-settled LTI Plans

For the three months ended March 31, 2024, the Company recorded a cash share-based compensation expense of $3.4 million (2023 – $0.9 million recovery).

At March 31, 2024, a liability of $9.5 million (December 31, 2023 – $8.2 million) with respect to the Director DSU and DRSU Plans has been recorded to Accounts payable on the Condensed Consolidated Balance Sheets.

Equity-settled LTI Plans

The following table summarizes the cumulative share-based compensation expense recognized to-date, which is recorded as Paid-in capital on the Condensed Consolidated Balance Sheets. Unrecognized amounts will be recorded to non-cash share-based compensation expense over the remaining vesting terms.

At March 31, 2024 ($ thousands, except for years)	PSU(1)	RSU	Total
Cumulative recognized share-based compensation expense	$ 19,871	$ 14,693	$ 34,564
Unrecognized share-based compensation expense	10,260	10,123	20,383
Fair value	$ 30,131	$ 24,816	$ 54,947
Weighted-average remaining contractual term (years)	1.6	1.5	

(1) Includes estimated performance multipliers.

The Company directly withholds shares on PSU and RSU settlements for tax-withholding purposes. For the three months ended March 31, 2024, $29.6 million (2023 – $16.4 million) in cash withholding taxes were paid.

c) Basic and Diluted Net Income/(Loss) Per Share

Net income/(loss) per share has been determined as follows:

	Three months ended March 31,	
(thousands, except per share amounts)	2024	2023
Net income/(loss)	$ 66,136	$ 137,486
Weighted average shares outstanding – Basic	203,558	216,806
Dilutive impact of share-based compensation	2,294	6,121
Weighted average shares outstanding – Diluted	205,852	222,927
Net income/(loss) per share		
Basic	$ 0.32	$ 0.63
Diluted	$ 0.32	$ 0.62

10) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair Value Measurements

At March 31, 2024, the carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximated their fair value due to the short-term nature of these instruments. The fair values of the bank credit facilities approximate their carrying values as they bear interest at floating rates and the credit spread approximates current market rates.

At March 31, 2024, the carrying value of the Company's marketable securities had a fair value of $13.0 million (December 31, 2023 – $11.2 million), which has been recorded as part of Other current assets on the Condensed Consolidated Balance Sheets.

At March 31, 2024, the senior notes had a carrying value of $122.6 million and a fair value of $116.0 million (December 31, 2023 – $122.6 million and $115.4 million, respectively). The fair value of the senior notes is estimated based on the amount that Enerplus would have to pay a third party to assume the debt, including the credit spread for the difference between the issue rate and the period end market rate. The period end market rate is estimated by comparing the debt to new issuances (secured or unsecured) and secondary trades of similar size and credit statistics for both public and private debt.

At March 31, 2024, the loan receivable had been fully repaid (December 31, 2023 – carrying value of $11.7 million and fair value of $11.4 million).

The fair value of marketable securities are considered level 1 fair value measurements, while the derivative contracts, senior notes and bank credit facilities are considered level 2 fair value measurements. There were no transfers between fair value hierarchy levels during the period.

b) Derivative Financial Instruments

The derivative financial assets and liabilities on the Condensed Consolidated Balance Sheets result from recording derivative financial instruments at fair value.

The following table summarizes the change in fair value associated with the Company's commodity contracts for the three months ended March 31, 2024 and 2023:

Unrealized Gain/(Loss) ($ thousands)	**Three months ended March 31,** 2024	2023	**Income Statement Presentation**
Crude oil	$ (3,529)	$ 3,743	Commodity derivative instruments
Natural gas	—	(10,087)	
Total unrealized gain/(loss)	$ (3,529)	$ (6,344)	

The following table summarizes the effect of Enerplus' commodity contracts on the Condensed Consolidated Statements of Income/(Loss):

($ thousands)	**Three months ended March 31,** 2024	2023
Unrealized change in fair value gain/(loss)	$ (3,529)	$ (6,344)
Net realized cash gain/(loss)	754	34,309
Commodity contracts gain/(loss)	$ (2,775)	$ 27,965

The following table summarizes the presentation of fair values on the Condensed Consolidated Balance Sheets:

	March 31, 2024	**December 31, 2023**
($ thousands)	**Current liabilities**	**Current assets**
Crude oil	$ 368	$ 3,161

The fair value of commodity contracts is estimated based on commodity and option pricing models that incorporate various factors including forecasted commodity prices, volatility and the credit risk of the entities party to the contract. Changes and variability in commodity prices over the term of the contracts can result in material differences between the estimated fair value at a point in time and the actual settlement amounts.

c) Risk Management

In the normal course of operations, Enerplus is exposed to various market risks, including commodity prices, foreign exchange, interest rates, equity prices, credit risk, liquidity risk, and the risks associated with environmental/climate change risk, social and governance regulation, and compliance.

i) Market Risk

Market risk is comprised of commodity price, foreign exchange, interest rate and equity price risk.

Commodity Price Risk:

Enerplus manages a portion of commodity price risk through a combination of financial derivative and physical delivery sales contracts. Enerplus' policy is to enter into commodity contracts subject to a maximum of 80% of forecasted production volumes.

The following tables summarize Enerplus' price risk management positions at May 7, 2024:

Crude Oil Instruments:

Instrument Type[(1)]	**April 1, 2024 – June 30, 2024**	
	bbls/day	**$/bbl**
WTI Purchased Put	5,000	77.00
WTI Sold Put	5,000	65.00
WTI Sold Call	5,000	95.00

(1) The total average deferred premium spent on the Company's outstanding crude oil contracts is $1.25/bbl from April 1, 2024 – June 30, 2024.

Foreign Exchange Risk:

Enerplus is exposed to foreign exchange risk as it relates to certain activities transacted in Canadian dollars. The parent company and its subsidiaries have a U.S. dollar functional currency, and the parent company has both U.S. and Canadian dollar transactions. Canadian denominated monetary assets and liabilities are subject to revaluation from the source currency of Canadian dollars to the functional currency of U.S. dollars, generating realized and unrealized foreign exchange (gains)/losses recorded to Other expense/(income) in the Condensed Consolidated Statements of Income/(Loss).

Interest Rate Risk:

The Company's senior notes bear interest at fixed rates while the bank credit facilities bear interest at floating rates. At March 31, 2024, approximately 70% of Enerplus' debt was based on fixed interest rates and 30% on floating interest rates (December 31, 2023 – 66% and 34%, respectively), with weighted average interest rates of 4.1% and 6.6%, respectively (December 31, 2023 – 4.1% and 6.7%, respectively). At March 31, 2024 and December 31, 2023, Enerplus did not have any interest rate derivatives outstanding.

ii) Credit Risk

Credit risk represents the financial loss Enerplus would experience due to the potential non-performance of counterparties to its financial instruments. Enerplus is exposed to credit risk mainly through its joint venture, marketing, divestments and financial counterparty receivables. Enerplus has appropriate policies and procedures in place to manage its credit risk; however, given the volatility in commodity prices, Enerplus is subject to an increased risk of financial loss due to non-performance or insolvency of its counterparties.

Enerplus mitigates credit risk through credit management techniques, including conducting financial assessments to establish and monitor counterparties' credit worthiness, setting exposure limits, monitoring exposures against these limits and obtaining financial assurances such as letters of credit, parental guarantees, or third party credit insurance where warranted. Enerplus monitors and manages its concentration of counterparty credit risk on an ongoing basis.

The Company's maximum credit exposure consists of the carrying amount of its non-derivative financial assets and the fair value of its derivative financial assets. At March 31, 2024, approximately 91% of Enerplus' marketing receivables were with companies considered investment grade (December 31, 2023 – 91%).

Enerplus actively monitors past due accounts and takes the necessary actions to expedite collection, which can include withholding production, netting amounts off future payments or seeking other remedies including legal action. Should Enerplus determine that the ultimate collection of a receivable is in doubt, it will provide the necessary provision in its allowance for doubtful accounts with a corresponding charge to earnings. If Enerplus subsequently determines an account is uncollectible the account is written off with a corresponding charge to the allowance account. Considering Enerplus' expected credit losses, the allowance for doubtful accounts balance at March 31, 2024 was $2.1 million (December 31, 2023 – $2.1 million).

iii) Liquidity Risk & Capital Management

Liquidity risk represents the risk that Enerplus will be unable to meet its financial obligations as they become due. Enerplus mitigates liquidity risk through actively managing its capital, which it defines as debt (net of cash and cash equivalents) and shareholders' capital. Enerplus' objective is to provide adequate short and longer term liquidity while maintaining a flexible capital structure to sustain the future development of its business. Enerplus strives to balance the portion of debt and equity in its capital structure given its current crude oil and natural gas assets and planned investment opportunities.

Management monitors a number of key variables with respect to its capital structure, including debt levels, capital spending plans, dividends, share repurchases, access to capital markets, as well as acquisition and divestment activity.

At March 31, 2024, Enerplus was in full compliance with all covenants under the bank credit facilities and outstanding senior notes. If the Company breaches or anticipates breaching its covenants, the Company may be required to repay, refinance, or renegotiate the terms of the debt.

iv) Climate Change Risk

Enerplus is exposed to climate change risks through changing regulation, potential access to capital, capital spending plans and the impact of climate related events on the Company's financial position. There have been no material changes since management's risk assessment at December 31, 2023.

11) SUPPLEMENTAL CASH FLOW INFORMATION

a) Changes in Non-Cash Operating Working Capital

	Three months ended March 31,	
($ thousands)	2024	2023
Accounts receivable	$ 15,816	$ 44,886
Other assets – operating	2,041	5,741
Accounts payable – operating	(51,325)	(62,853)
Non-cash operating activities	$ (33,468)	$ (12,226)

b) Changes in Non-Cash Investing Working Capital

	Three months ended March 31,	
($ thousands)	2024	2023
Accounts payable – investing(1)	$ 22,871	$ 50,179
Other current assets – investing(1)	1,025	(5,615)
Non-cash investing activities	$ 23,896	$ 44,564

(1) Relates to changes in Accounts payable and Other current assets for capital and office expenditures and included in Capital and office expenditures on the Condensed Consolidated Statements of Cash Flows.

	Three months ended March 31,	
($ thousands)	2024	2023
Loan receivable	$ 13,134	$ 4,869
Non-cash working capital – Canadian divestments(1)	$ 13,134	$ 4,869

(1) Represents the non-cash working capital change related to the loan receivable received as partial consideration when the Company divested substantially all of its Canadian assets in the fourth quarter of 2022.

c) Cash Income Taxes and Interest Payments

	Three months ended March 31,	
($ thousands)	2024	2023
Income taxes paid	$ 6	$ 2
Interest paid	$ 3,039	$ 2,953

BOARD OF DIRECTORS

Hilary A. Foulkes(1)(2)
Corporate Director
Calgary, Alberta

Sherri A. Brillon(5)(9)
Corporate Director
Calgary, Alberta

Judith D. Buie(3)(5)(7)
Corporate Director
Houston, Texas

Karen E. Clarke-Whistler(4)(7)(9)
Corporate Director
Toronto, Ontario

Ian C. Dundas
President & Chief Executive Officer
Enerplus Corporation
Calgary, Alberta

Mark A. Houser(5)(7)(10)
Corporate Director
Houston, Texas

M. Ward Polzin(5)(7)
Corporate Director
Denver, Colorado

Jeffrey W. Sheets(6)(9)
Corporate Director
Houston, Texas

Sheldon B. Steeves(3)(5)(8)
Corporate Director
Calgary, Alberta

(1) Chair of the Board
(2) *Ex-Officio* member of all Committees of the Board
(3) Member of the Corporate Governance & Nominating Committee
(4) Chair of the Corporate Governance & Nominating Committee
(5) Member of the Audit & Risk Management Committee
(6) Chair of the Audit & Risk Management Committee
(7) Member of the Reserves, Safety & Social Responsibility Committee
(8) Chair of the Reserves, Safety & Social Responsibility Committee
(9) Member of the Compensation & Human Resources Committee
(10) Chair of the Compensation & Human Resources Committee

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President & Chief Executive Officer

Wade D. Hutchings
Senior Vice President & Chief Operating Officer

Jodine J. Jenson Labrie
Senior Vice President & Chief Financial Officer

Garth R. Doll
Vice President, Marketing & Midstream

Terry S. Eichinger
Vice President, Drilling, Completions & Operations Support

Nathan D. Fisher
Vice President, United States Business Unit

Daniel J. Fitzgerald
Vice President, Business Development

David A. McCoy
Vice President, General Counsel & Corporate Secretary

Shaina B. Morihira
Vice President, Finance

Pamela A. Ramotowski
Vice President, People & Culture

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ABBREVIATIONS

bbl(s)/day	barrel(s) per day, with each barrel representing 34.972 Imperial gallons or 42 U.S. gallons
BOE	barrels of oil equivalent
MBOE	thousand barrels of oil equivalent
Mcf	thousand cubic feet
NGL	natural gas liquids
NYMEX	New York Mercantile Exchange, the benchmark for North American natural gas pricing
Transco Leidy	Price benchmark for Marcellus natural gas delivered into the Transco pipeline system between Hunterdon County, New Jersey and connections east of the Leidy storage facility in Clinton and Potter Counties in Pennsylvania
Transco Z6 Non-New York	Price benchmark for Marcellus natural gas delivered into the Transco pipeline system from the start of zone 6 at the Virginia-Maryland border to the Linden, New Jersey, compressor station and on the 24-inch pipeline to the Wharton, Pennsylvania, station
U.S. GAAP	accounting principles generally accepted in the United States of America
WTI	West Texas Intermediate oil at Cushing, Oklahoma, the benchmark for North American crude oil pricing

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