

ener**PLUS**

ESG
REPORT
JUNE 2023



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This report contains forward-looking information and statements about our strategies, plans, expectations, objectives and approaches to certain of the matters discussed in this report. We refer you to the discussion under “Forward-Looking Information and Statements” at the end of this report for additional information and details. All dollar amounts in this report and all references to “\$” are presented in United States dollars, unless otherwise indicated. All crude oil and natural gas production volumes are presented on a “net” basis (after deduction of royalty obligations plus Enerplus’ royalty interests) consistent with U.S. oil and gas reporting standards and conventions, unless otherwise indicated. All references to “2023 YTD” or similar terms mean results from January 1, 2023 to June 1, 2023.



INTRODUCTORY LETTER

We continued to make progress embedding our environmental, social and governance (ESG) focus throughout the Company in 2022. We believe this is critical to mitigating risk and supporting our company's long-term resilience, particularly given the global economic volatility.

At the heart of our strategy is our people and our shared commitment to operate responsibly and profitably while providing a secure and affordable supply of energy. In this report, we share our 2022 achievements—as well as those areas where we are aiming to improve.

Operating safely continues to be the most important thing we do.

The health and safety of every employee and contractor is critical to the continued success and sustainability of our organization. In 2022, Enerplus had one lost time injury. While this performance is exemplary, it demonstrates that there is room for improvement, and we continue to strive for a workplace with zero injuries. We've updated our safety mindset to Safety One which is a framework for safety conversations that promotes our culture of accountability in support of a one day at a time mentality.

Lowering emissions. We continued to reduce our greenhouse gas (GHG) and methane emissions intensities in 2022. Through the ongoing execution of methane emissions reduction projects, we reduced our methane intensity by 4% in 2022, based on our 2021 baseline. Scope 1 & 2 GHG emissions intensity was reduced by 14%, relative to our 2021 baseline—further progress toward achieving our long-term emissions reduction target of 35% by 2030. Looking forward, we expect 2023 scope 1 and 2 emissions intensity to be approximately 23.0 kg CO₂e/BOE, a 19% reduction from 2022. We see line of sight to achieving our 2030 target as early as 2024, six years earlier than our previously disclosed timing. We are reviewing our near-term forecast, and intend to revise our target in due course.

Climate Commitment. Enerplus supports the recommendations of the Task Force on Climate-related Financial Disclosures and aligns its disclosure with this framework. We believe that our company and the oil

and gas industry provides needed and valuable energy for the world and has an important role to play in both ensuring secure and reliable energy and reducing energy poverty around the world. We also understand that the energy sector has a key role to play in reducing global greenhouse gas emissions and supporting the transition to a lower carbon economy by advancing low emissions technologies and solutions and supporting diversity in energy sources.

Freshwater use reduction. We continued to progress our water management initiatives, reducing the use of freshwater per completion in our North Dakota assets by 36% on average, compared to 2019. Our intention is to continue to incorporate produced formation water into our fracturing process where we can balance operational availability, transportation safety, and competitive cost structures.

Culture and Community Engagement are both critical to the sustainability of our business. Ensuring continued innovation in these spaces helps ensure we manage our risks while continuing to generate opportunities for our people and our operating communities.

Our outlook. Enerplus is well positioned to advance our ESG initiatives and continued value creation. Through our highly engaged team, we are working to embed ESG principles more deeply into our culture, decision making, systems and processes. These foundations are supporting our efforts to deliver exceptional safety performance, an improving GHG emissions profile, and being a trusted partner in our communities.

Thank you to all our stakeholders for your feedback, trust, and continuing support.



Ian C. Dundas
President & CEO
Enerplus Corporation

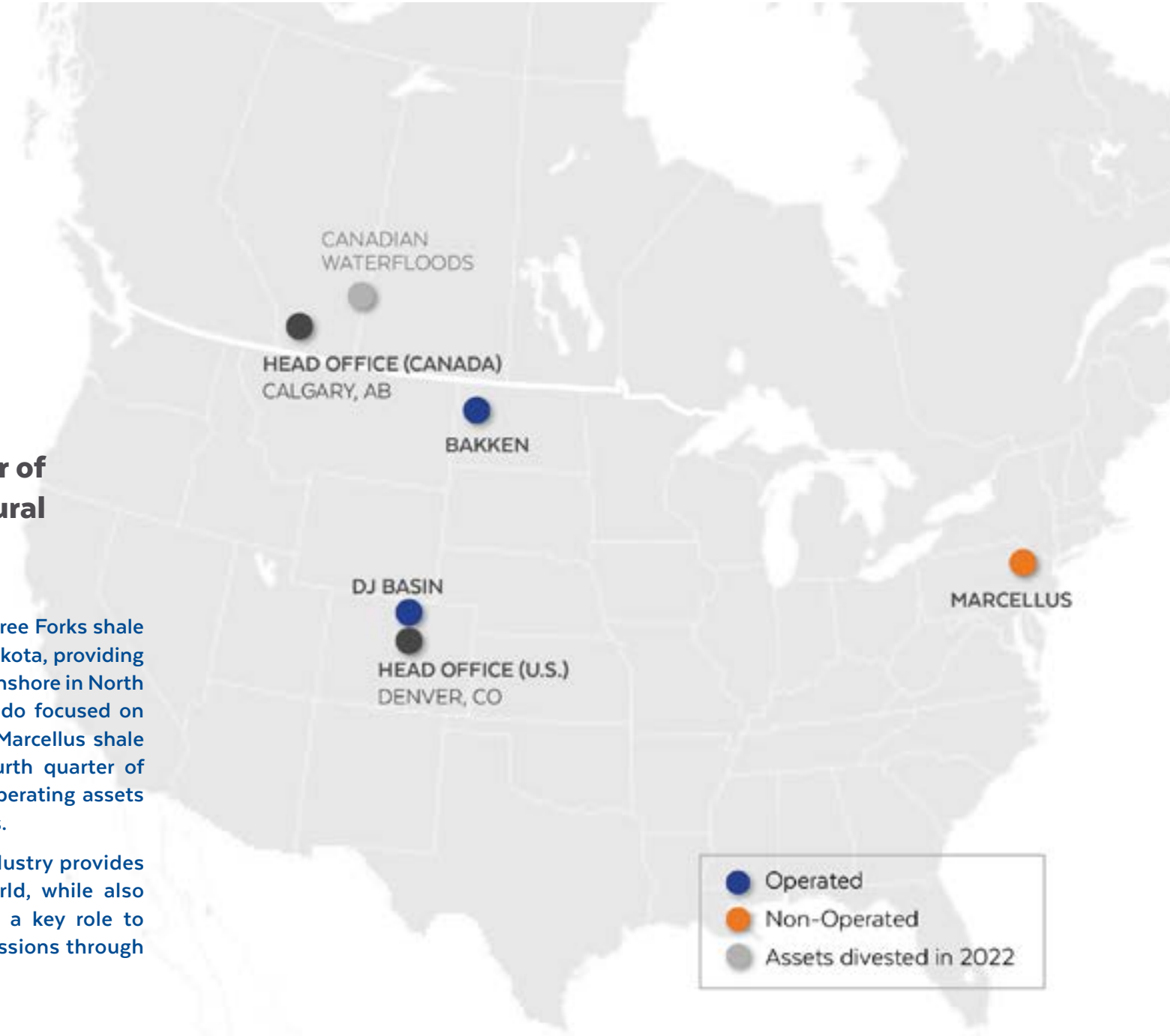
Hilary Foulkes
Chair of the Board of Directors
Enerplus Corporation

ABOUT ENERPLUS

We are a responsible developer of high-quality crude oil and natural gas assets.

Our operational focus area is the Bakken/Three Forks shale oil formation in the Williston Basin, North Dakota, providing access to some of the most prolific oil wells onshore in North America. We also have operations in Colorado focused on crude oil production and an interest in the Marcellus shale gas region in Pennsylvania. During the fourth quarter of 2022, we divested substantially all of our operating assets in Canada through two separate transactions.

We recognize that our company and the industry provides a needed and valuable energy for the world, while also understanding that the energy sector has a key role to play in reducing global greenhouse gas emissions through advancing low emissions technologies.



2022 HIGHLIGHTS

PRODUCTION SPLIT

61% Liquids

39% Gas

CAPITAL SPENDING

\$432M

CASH FLOW FROM OPERATING ACTIVITIES

\$1,173M

PRODUCTION

100,326 boe/day

EMISSIONS REDUCTION SPENDING

\$4M

CARBON CREDITS GENERATED

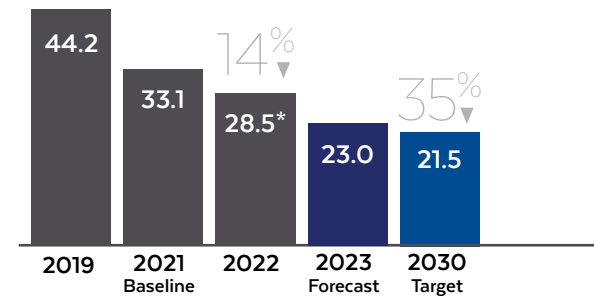
30,000+

1 carbon credit = 1 metric tonne of greenhouse gases removed from the atmosphere

TARGETS & PERFORMANCE

SCOPE 1 & 2 CO₂e EMISSIONS (kg CO₂e/BOE)

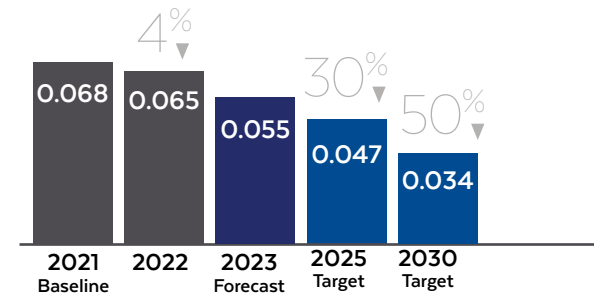
TARGET: 35% scope 1 & 2 emissions intensity reduction by 2030, from 2021 baseline



* metric assured by ERM CVS

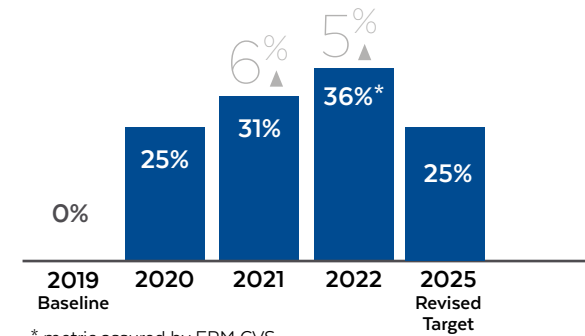
METHANE INTENSITY (kg CH₄/BOE)

TARGET: 30% methane emissions intensity reduction by 2025, from 2021 baseline; 50% methane emissions intensity reduction by 2030, from 2021 baseline



FRESHWATER REDUCTION VIA PRODUCED WATER INCLUSION

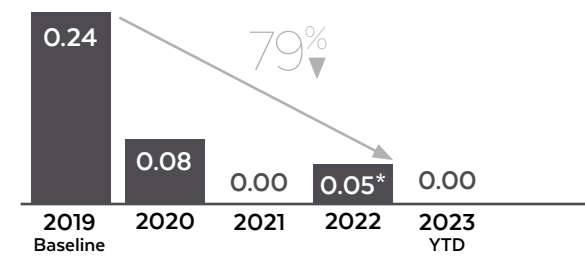
TARGET: Average 25% produced water usage between 2023 - 2025 in our completion programs in North Dakota



* metric assured by ERM CVS

LOST TIME INJURY FREQUENCY (LTIF)

TARGET: 25% reduction of LTIF on average for 2020-2023, from 2019 baseline



* metric assured by ERM CVS

COMMUNITY ENGAGEMENT

TARGET: Successfully achieved our Community Engagement target of formalizing and providing an educational program for Volunteer Fire Departments that promotes safety and mental health awareness.

2023 YTD update:

- Two mental health awareness sessions scheduled
- North Dakota Industrial Commission One Basin-One Way training scheduled

MATERIALITY

A Material Focus Area reflects a reporting organization’s significant economic, environmental, and social impacts that are not reported in financial disclosures, or has the ability to substantively influence the assessments and decisions of stakeholders. The prioritization of Material Environmental, Social and Governance Focus Areas is vital to the management of ESG risks and opportunities. We have concentrated our efforts on Material Focus Areas that are reasonably likely to be financially impactful to the organization in the short and long-term.

We continue to evolve our Material Focus Area management to enhance the oversight of our Emerging Focus Areas, which are the areas gaining importance externally and have the potential to become Material Focus Areas for Enerplus. We continue to review our Maintaining Focus Areas, which are financially impactful to the organization, however we believe are appropriately managed.

We review and update our Material Focus Areas on an annual basis, with consideration given to changes in our business, results targeted through the annual program, and the evolving landscape. Our materiality determination process builds on past materiality assessments and is supported by the board of directors.

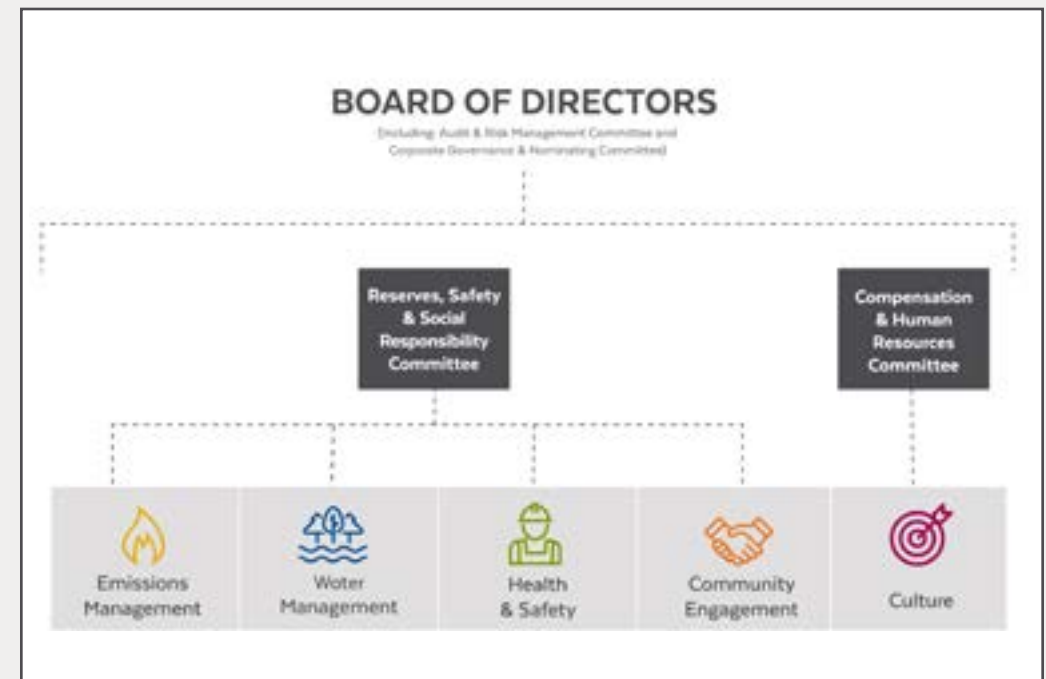


GOVERNANCE

Sound corporate governance practices are fundamental to protecting long-term shareholder interests. We understand that long-term company value can be impacted by Material Focus Area performance. The integration of these Material Focus Areas into our long-term strategy enhances Enerplus' organizational resilience. Operating in accordance with the recognized obligation to be an environmentally conscious, ethical, and responsible energy producer is important to our shareholders and stakeholders. Our governance structure and policies are intended to provide a strong framework for accountability and effective oversight, which includes appropriate reporting and decision-useful disclosure. Our board members provide an extensive mix of skills, expertise, and experience promoting our values of independence and diversity of thought.

BOARD OVERSIGHT

As part of the board's responsibility for risk management, they oversee our environmental, social and governance risk factors and strive to ensure that appropriate management is in place. Our Maintaining and Emerging Focus Areas fall under the responsibilities of our four board committees. Where applicable, goals and targets have been identified, with the status and any associated risks reviewed by the board committees on a semi-annual basis.



STRATEGIC PLANNING

Central to the board’s accountability is providing stewardship over the organization’s strategic planning process. Through this role, the integration of critical ESG Material Focus Areas into the organizational strategy enhances the organization’s long-term value.

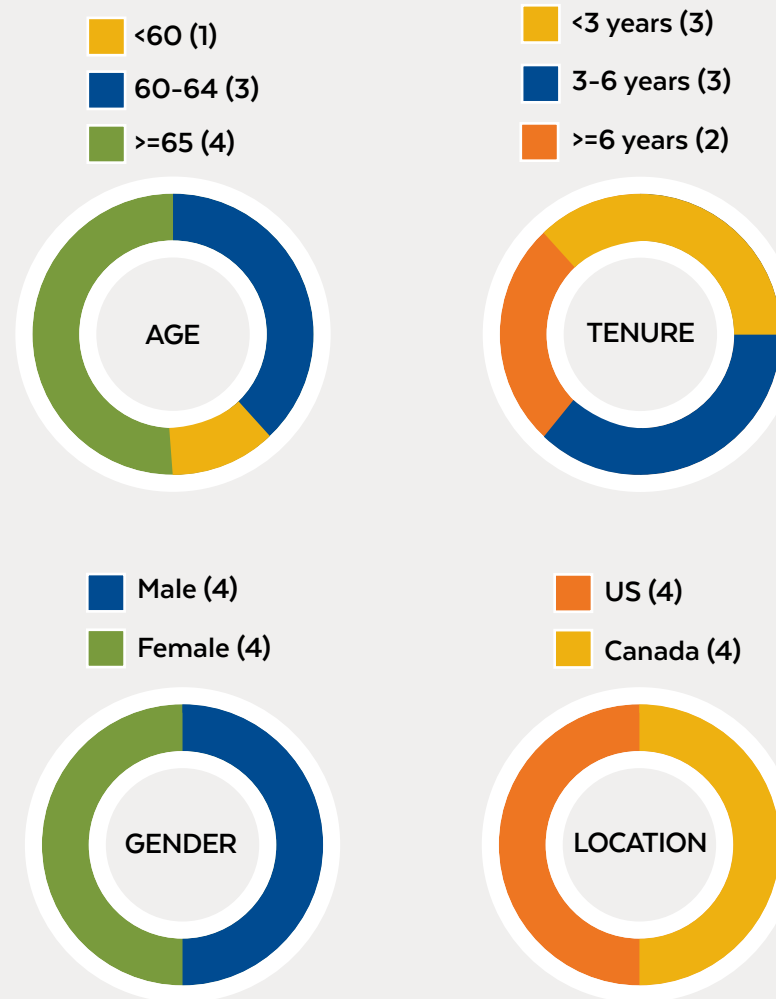
SUSTAINABILITY-LINKED CREDIT FACILITY

To demonstrate our commitment to our ESG targets, we have embedded three targets into two Sustainability Linked Credit Facilities.



Enerplus ranked on the 2023 Globe and Mail’s *Women Lead Here* Benchmark of Executive Gender Diversity

BOARD DIVERSITY*



*reflective of independent board members only as of June 1, 2023

ESG-LINKED COMPENSATION

As part of our corporate performance scorecard system, ESG targets are factored into the bonus structure applied to all company executives and employees. Tying ESG performance to our compensation plan is important to us and aligns our compensation with our sustainable, longer-term goals. We have linked ESG metrics to compensation since 2015. In 2022, our annual GHG emissions intensity reduction target accounted for 10% of our corporate performance scorecard. An additional 10% of our corporate performance scorecard was linked to our health and safety performance.

50% of Enerplus’ Independent Directors are female, including the Board Chair.

Board Excellence

- Broad mix of essential skills, expertise and experience
- Director independence
- Diversity of thought through succession refreshment
- High level of engagement
- Championing diversity and ensuring inclusion
- Effective decision-making

RISK & OPPORTUNITY MANAGEMENT

Our understanding and management of Material Focus Areas relies on maximizing our opportunities as much as it serves to manage risks. Effective management of Material Focus Areas has the potential to impact the long-term sustainability of our company through revenues and costs, asset and liability valuations, or cost of capital. Understanding opportunities to capture value while limiting overall corporate risk is critical to our corporate strategy.

Risks that are considered and managed include:

- Climate impacts
- Energy transition
- Environmental management practices
- Safe working practices
- Human rights

Current and proposed mitigations are considered for each risk identified. Climate-related risks are further divided into physical risks resulting from the acute and chronic physical impacts of a changing climate, and transition risks affiliated with the shift to a lower-carbon economy. Failing to properly manage our ESG risks may potentially increase both financial and regulatory risks. Failing to recognize our opportunities can create long-term disadvantages.

Reviewing the company's key risks is part of our enterprise risk management (ERM) process and the Audit & Risk Management Committee's Charter and workplan. Enerplus' ERM process identifies, assesses, manages, and communicates our risks and opportunities with the

objective of aligning our risk management policies and procedures with our corporate strategy. Semi-annual updates are provided to the board committee, with management identifying and managing oversight activities for all identified risk categories. The purpose is identifying key corporate risks including impacts of these risks and the velocity at which they could occur.

We believe that effective management of Environmental, Social, and Governance issues includes taking advantage of opportunities, as well as managing risk. Opportunities can be a differentiator for the Company, separating us from our peers.

Examples include:

- Proactive management of emissions performance has exposed us to different funding mechanisms that has improved economics
- Effective community engagement has made operating our assets simpler
- Where others might see a cost, we have created value through creativity in reusing produced water in completions

INDUSTRY ENGAGEMENT



Enerplus engages with multiple trade associations to engage on issues facing the industry and to contribute our knowledge and perspective. By actively participating at the executive level, in committees and working groups, we work directly with regulators and policymakers to support public policy decisions that prioritize public safety and are economically viable. These membership roles support advocacy for oil and natural gas operators in North America. Enerplus actively engages with the American Exploration & Production Council (AXPC), the Canadian Association of Petroleum Producers (CAPP) and the North Dakota Petroleum Council.



The Environmental Partnership is an industry-led initiative of the American Petroleum Institute (API). Enerplus joined the Environmental Partnership in 2019 and continues to actively engage in industry collaboration, sharing best practices and participating in environmental studies.

IPG

The Independent Producers Group of America is a collective of approximately 60 independent oil and natural gas producers focusing on the promotion of open health and safety conversation, peer learning, and benchmarking. Enerplus joined the Independent Producers Group in 2018.

Enerplus does not participate directly in lobbying practices. However, Enerplus is a member of multiple industry trade associations who participate in lobbying activities that inform public dialogue on issues impacting the oil and natural gas industry. In this manner, Enerplus contributes to the discussion regarding policy development and advocacy. Our aim is to be consistent with our policy positions and internal commitments. Although Enerplus may not always agree with the certain positions of trade associations or individual organizations represented, Enerplus attempts to influence the result through constructive conversations.

Our participation enables industry engagement, supports networking, and allows Enerplus to provide its perspective on key industry issues while hearing those of peers. Additional services provided by this membership participation include data gathering, analysis and benchmarking, along with opportunities for participation in industry related workshops.

We believe that the greatest opportunity to mitigate and reduce the risks generated by a changing climate is to work together to make positive changes to industry practices. The risks presented are global in nature and meaningful impact necessitates working together. We believe it is critical to share knowledge and technological developments with our industry peers and continue to engage in this space with industry trade associations, state sponsored organizations, and peer collaboration forums.



ETHICS

We operate our business consistent with applicable human rights standards, including the philosophy expressed in the United Nations Universal Declaration of Human Rights.

We ensure compliance with fundamental human rights and freedoms principles through the adherence to and enforcement of our [Code of Business Conduct](#). Annually, we require all directors, officers, employees, and consultants to confirm they have read and comply with the Company's Code of Business Conduct. In doing so, we assure ourselves that we are actively meeting our business practice standards and complying with all applicable laws and regulations. Our commitment and adherence to the Code of Business Conduct also ensures we protect and safeguard fundamental human rights by prohibiting all forms of discrimination, harassment, corruption and forced labour in the workplace.

EXPECTATIONS OF THIRD-PARTY SERVICE PROVIDERS

We operate exclusively in North America where there are well-established human rights laws and regulations. We comply with all federal, state and provincial protected human rights and expect our vendors to as well. Our vendors are also expected to comply with our Code of Business Conduct, which is also compliant with the principles articulated in the United Nations International Labour Organization Standards (UN ILO).

To become an approved service provider, contractors and vendors must agree to the Code of Business Conduct and all [Supplier Qualification Requirements](#). Third-party service providers are required to uphold the company's human rights values. Contractors and vendors providing goods or services to us manufactured in or provided from countries without similar regulations are required to have a program in place to verify and monitor compliance with UN ILO Standards and to proactively alert us of potential issues of noncompliance.

WHISTLEBLOWER PRACTICES

Grievance mechanisms including our [whistleblower contact information](#) is available to report concerns regarding accounting and auditing, corporate misconduct, or potential violations of the Code of Business Conduct, including human rights concerns. When issues are reported, we investigate, address and respond where necessary. Our whistleblower policy strictly forbids any form of retaliation or retribution directed towards an individual who reports misconduct. Violations of the Code of Business Conduct are taken seriously, and such breaches could result in written reprimands, temporary suspension, termination and/or referral for criminal prosecution or civil action. We are committed to investigating and addressing all human rights complaints reported.

DISCLOSURE

We aim to provide clear, consistent and decision-useful disclosure relating to our Material Focus Areas. We are committed to aligning with global reporting frameworks and standards, including the TCFD, Sustainability Accounting Standards Board (SASB), International Petroleum Industry Environmental Conservation Association (IPIECA), Global Reporting Initiative (GRI), and CDP.

This report has been prepared in accordance with:

- SASB Oil & Gas - Exploration & Production Standard;
- GRI 11 Oil & Gas Sector 2021 Standards;
- IPIECA Oil and Gas industry reporting guidance on voluntary sustainability reporting; and
- AXPC ESG Metrics Template

We manage disclosure risk through a formal audit process of three ESG target metrics by an external auditor. As part of our risk management strategy and per the terms of our sustainability linked credit facilities, we've conducted our second limited assurance engagement on our 2022 ESG target metrics. See our 2022 Limited Assurance statement [here](#).

We have reviewed the recommended disclosure guidelines and have published our TCFD Aligned Reporting Table in conjunction with this report. It can be found [here](#).

Our 2022 AXPC ESG Metrics Template can be found [here](#).

For additional information on our disclosure, please click [here](#).

We are proud to have achieved a **B** score for both our 2022 Climate Change and 2022 Water Security questionnaires.



We have reported to CDP since 2010. Responding to CDP questionnaires allows investors and the public to better understand our environmental impacts, targets and progress. By continuing to respond to the CDP Climate Change questionnaire, we are aligning our reporting and strategy with TCFD recommended guidelines.

- [CDP Climate Change questionnaire](#);
- [CDP Water Security questionnaire](#)

EMISSIONS MANAGEMENT

As part of our strategy, we are continuously working to reduce our scope 1 and 2 emissions and effectively manage our energy efficiency. Our Corporate Climate Risk Strategy, discussed on subsequent pages, supports how our targets are established and set.

OUR APPROACH

EMISSIONS MANAGEMENT

SCOPE 1 EMISSIONS:

Committed to continuing to reduce our corporate scope 1 emissions intensity year-over-year through piloting innovative technologies and expanding our electrification footprint.

SCOPE 2 EMISSIONS:

Improved data quality resulting in increased reporting accuracy.

METHANE:

Committed to continuing to reduce our corporate methane emissions intensity in alignment with the Global Methane Pledge.

CLIMATE RISK STRATEGY:

Formalized our strategic climate actions while balancing global climate ambitions, operational performance and planning.

OPERATIONALIZATION:

Continued to implement emissions reduction technologies and transition implementation practices to business as usual.

INVESTMENT:

Additional investment in pilot technologies and data management systems.

EXTERNAL AUDITING:

Committed to verifying our scope 1 and 2 emissions through an external Limited Assurance Engagement.

FINANCING:

Alignment of our credit facilities with our ESG emissions target through our Sustainability-Linked Credit Facilities.

TOP TIER DISCLOSURE:

Dedicated to continuing to evolve our disclosure through transparency.

INDUSTRY ENGAGEMENT:

Committed to holding executive leadership positions with key industry trade associations, supporting our industry through advocacy.

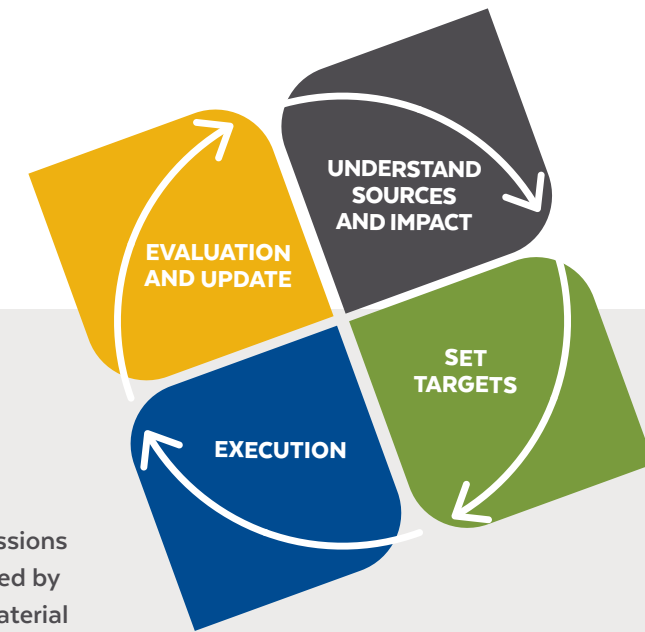


CLIMATE RISK STRATEGY

In 2021, we publicly set an ESG goal to develop a corporate climate risk strategy by 2023 by taking a phased approach that delivers key components in 2021 and 2022. We've made advancements in this planning and development, and building upon our previous TCFD Aligned Reports, we are formalizing our strategic climate objectives.

Our approach is to lower emissions through improved processes and the implementation of proven and emerging innovative technologies, while improving data quality and reporting, setting targets, and utilizing our history of strong governance and controls.

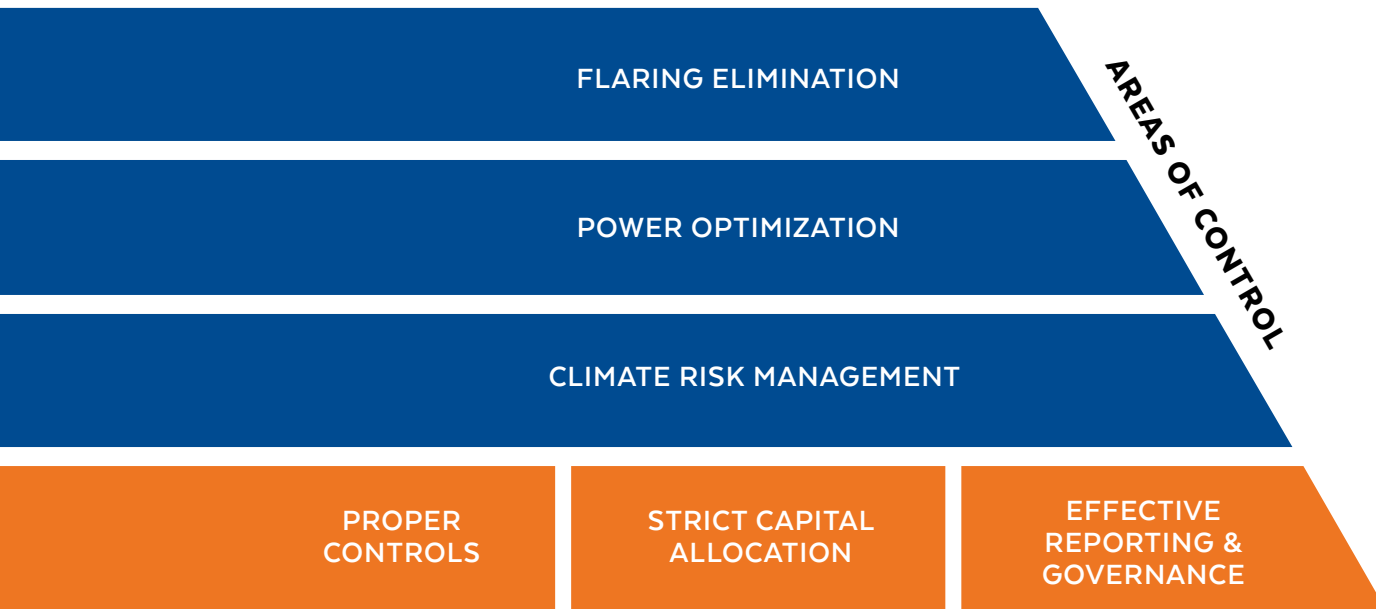
We believe the most effective way to mitigate climate risk and capture associated opportunities is to demonstrate excellence in emissions management.



FUTURE TARGETS

In 2020, 2021 and 2022, we exceeded our emissions intensity reduction target during a period marked by a pandemic, significant asset additions, and material inflation. Our 2023 YTD performance, coupled with the continued operationalization of our climate risk strategy, evolution of our emissions management practices, and the anticipated addition of stricter external emissions regulation, illustrate the potential for accelerated emissions intensity reductions relative to our 2030 target time frame.

We are also focused on continuously improving our emissions intensity position relative to our peers. Our scope 1 benchmark positioning is partially influenced by our reliance on onsite power generation. Our co-operative approach to electrification in the coming years will shift part of our emissions to scope 2 and over time to a lower intensity. In addition, our significantly improved gas capture, improved midstream planning, and our commitment to efficient flare management and reduction continue to drive our strong rate of change. Comparatively, our very competitive positioning on methane emissions is due to our early adoption of lock-down thief hatches, elimination of pneumatic devices, and near zero fugitive emissions. Our 2023 YTD progress and impending regulatory changes are causing us to consider updating our long-term emissions intensity reduction targets in the near-term.



The primary objective of our Climate Risk Strategy is to preserve and enhance profitability and shareholder value through effective emissions management. This includes managing climate related business risk, and the thoughtful reduction of flare and combustion emissions, which make up the majority of scope 1 emissions for Enerplus.

FLARING
(58% of emissions)

Associated gas flaring (46%)

- Installing Vapor Recovery Units (VRUs)
- Improved operational and midstream planning
- Gas analysis project
- On-going meter installations

Low Pressure Tank Flaring (12%)

- VRU installation

POWER
(42% of emissions)

Engines (34%)

- Engine efficiency analysis
- Pilot project implementation

Purchased Electricity (8%)

- Improved utility tie in planning
- Increased grid power

CLIMATE RISK
MANAGEMENT

- Preparing for compliance and regulated climate disclosures
- Benchmarking
- Key stakeholder outreach
- Physical and transition risk analysis
- Qualitative scenario analysis

Our three foundational practices drive our ability to manage climate risk

PROPER CONTROLS

Investment in effective controls has a significant impact on our objectives. Examples which impact our emissions and risk management include:

- high quality emissions inventory
- metering and measurement programs
- effective leak detection program
- effective studies and data analysis
- reduced use of assumptions

STRICT CAPITAL ALLOCATION

Effectively allocating capital based on economics, and balancing compliance and beyond-compliance emissions performance, will help us to achieve our goals and targets. Where possible, we will continue to utilize funding opportunities to support projects, including; government grants, tax incentives, Voluntary Offset Market and Commodity certification.

EFFECTIVE REPORTING & GOVERNANCE

Transparent disclosure and incorporating our Climate Risk Strategy to both our corporate compensation structure and our corporate debt borrowing rates are examples of our commitment to strong governance. We expect to continue to report to the many global reporting frameworks our shareholders use for analysis.

TYPES OF CLIMATE-RELATED RISKS AND OUR RISK MANAGEMENT APPROACH:

PHYSICAL RISKS include the impacts that a change in climate could have on our operations. They can include:

- Changes to water availability
- Severe weather damaging the natural environment
- Increased wildfire activities
- Increased winter storm activities
- Increase in extreme temperatures
- Increased potential for flood activity

Potential impacts to our organization include:

- Operational delays and business interruptions
- Increase in costs for insurance, capital projects and natural capital
- Impacts to profitability
- Physical damage to supply chains

Our approach to physical risk management is to monitor changes to the physical environment and respond when appropriate. Consideration of potential severe weather events is incorporated into initial infrastructure design. Business continuity and emergency response plans support the management of potential physical risks in our operations.

We believe we are managing the impacts of physical risks to our operations appropriately.

TRANSITION RISKS relate to the global transition to an economy with a decreased reliance on carbon. They can include:

- Regulatory reforms and policy changes
- Reputational concerns
- Carbon pricing
- Technological advancement
- Market risks and potential volatility

Potential impacts include:

- Rapidly evolving regulatory policy reform has the potential to significantly impact development and operational timeframes, cost structures and standard operating practices
- Emerging concerns regarding liabilities
- Changes in access to service providers, including investors, financial institutions and insurers
- Access to required materials and labour may become challenged in a transitioning economy

We seek to mitigate these risks through a comprehensive emissions management program with broad oversight from our board of directors. Our strategy is to be a responsible operator that respects the environment, the health and safety of our personnel and communities, while ensuring the sustainability of our operations. This involves setting and achieving emissions reduction targets and pursuing opportunities to improve energy efficiency, pilot new technologies, prioritize continuous improvement, and ensure regulatory compliance.



OUR PERFORMANCE

TARGETS & GOALS – EMISSIONS MANAGEMENT

CLIMATE STRATEGY

GOAL: Develop a corporate climate strategy by 2023 by taking a phased approach that delivers key components in 2021 and 2022.

STATUS: Achieved.

SCOPE 1 & 2 EMISSIONS INTENSITY

TARGET: Our target is to reduce our corporate scope 1 and 2 emissions intensity by 35% by 2030 from our 2021 baseline.

STATUS: In 2022, we reduced our scope 1 and 2 emissions intensity by 14% relative to our 2021 baseline. Our 2022 scope 1 and 2 GHG intensity was 28.5 kg CO₂e/BOE*, relative to our 2030 target of 21.5 kg CO₂e/BOE.

METHANE EMISSIONS INTENSITY

TARGET: Reduce our corporate methane emissions intensity by 30% by 2025 and 50% by 2030, based on our 2021 baseline.

STATUS: In 2022, we reduced our methane emissions intensity by 4% relative to our 2021 baseline, putting us on the path to achieving our mid-term and long-term methane targets.

*Metric assured by ERM CVS

$$\frac{\text{Scope 1 + Scope 2 absolute emissions}}{\text{barrel of oil equivalent}} = \text{emissions intensity}$$

(Gross Operated Sales Volumes + Fuel Volumes + Flare Volumes + Vent Volumes)

Emissions intensity is the volume of emissions per unit of relevant measurement. Our long-term emissions reduction target encompasses both scope 1 and scope 2 emissions. Scope 1 (direct) emissions are GHG emissions from sources that are owned or controlled by an organization. A GHG source is any physical unit or process that releases GHG into the atmosphere. Direct GHG emissions includes CO₂ emissions from fuel consumption and methane emissions. Scope 2 (indirect) GHG emissions result from the generation of energy being acquired for use and consumption, which at Enerplus comes solely from purchased electricity.

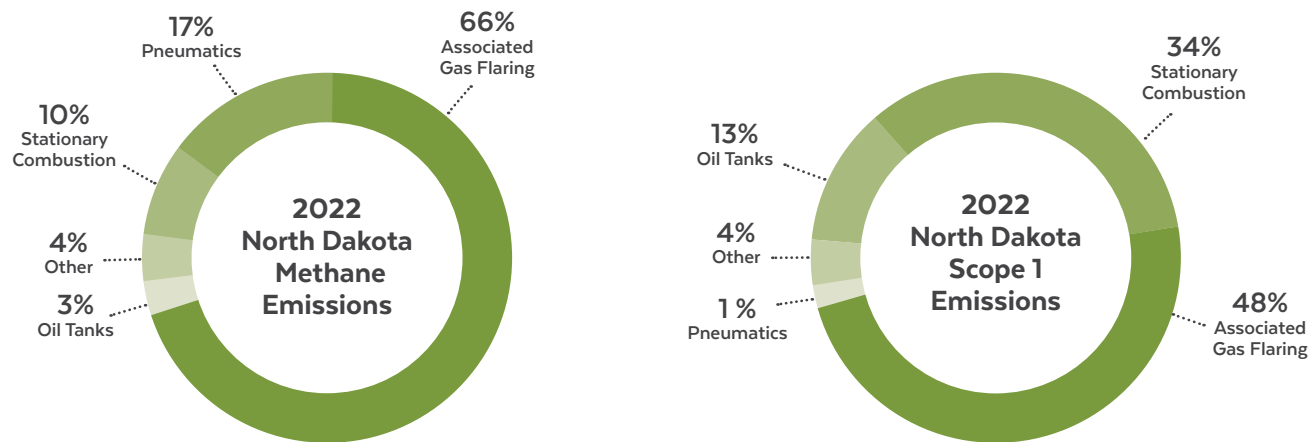


METRIC	UNIT	2022	2021	2020	2019	2018
Scope 1 Absolute	mtCO2e	838,199 ⁽¹⁾	941,897	628,686	954,520	805,248
Scope 1 Intensity	mtCO2e/BOE	0.0249	0.0294	0.0292	0.0397	0.0358
Scope 2 Absolute (location-based)	mtCO2e	124,254 ⁽¹⁾	119,478	96,698	111,734	123,331
Scope 2 Intensity	mtCO2e/BOE	0.0037	0.0037	0.0045	0.0046	0.0055
Combined Absolute	mtCO2e	962,453	1,061,375	725,384	1,066,254	928,579
Combined Intensity	mtCO2e/BOE	0.0285 ⁽¹⁾	0.0331	0.0337	0.0443	0.0412
Methane Absolute	mtCH4	2,209	2,190	2,102	2,509	2,527
Methane Intensity	mtCH4/BOE	0.000065	0.000068	0.00009	0.00010	0.00011
Total Electricity Consumption	MWh	238,942	212,405	139,918	145,499	148,173
Actual Gas Flared Emissions	mtCO2e	376,620	377,718	292,029	460,879	Not reported

For additional performance information, please click [here](#).

(1) Metric assured by ERM CVS

EMISSIONS BREAKDOWN



CASE STUDIES

AWARDED GRANTS & PILOT PROJECTS

In 2022, Enerplus was awarded two separate grants from the North Dakota Industrial Commission’s (NDIC) Clean Sustainable Energy Authority (CSEA) to conduct research and development pilot projects in partnership with multiple service providers.

CARBON CAPTURE

In partnership with Power Kinetic Network (PKN), we were awarded a grant to pilot an innovative small-scale carbon capture technology to reduce emissions attributed to onsite power generation from natural gas. The proprietary, patent-pending, mobile unit that will be piloted is modular, optimizes power and heat use, and is estimated to capture 90% of emitted CO2 through a process of membrane separation, purification, and pressurization into liquid CO2. The purpose of this pilot is to determine commerciality, with the intention of permanently storing the captured CO2 in an approved Class VI injection well.

GEOHERMAL

In partnership with Transitional Energy, we were awarded a grant to pilot the usability of waste heat generated onsite. Transitional Energy’s proprietary, patent-pending, portable process harvests heat from produced water on our locations to power a turbine, providing a renewable power source. Most of Enerplus’ future development sites have produced water that goes through an industrial cooler to meet pipeline temperature specifications. This technology provides the ability to cool onsite produced water and utilize the Organic Rankine Cycle (ORC) unit to offset onsite power generated by natural gas. Our intention in this pilot is to support the determination of commerciality.

Emissions Reduction Budget (ERB)

Continuing forward from our 2020 goal to manage a dedicated emissions reduction budget that allows for employee driven project ideas to be reviewed and prioritized for funding, our investment continues to be driven by an executive-led working committee and multiple cross-functional taskforces guided by project management guidelines.

We dedicated more than \$4M to this effort in 2022

Best in Basin Summit

In October 2022, Enerplus hosted an employee summit focused on emissions, energy efficiency opportunities, flaring reductions, and emissions inventory education. Our emissions inventory is a database rolling up emissions from individual sources and facilities into our corporate emissions rate.

This was the fourth internal summit of this kind focused on bringing a multi-disciplinary group of employees from across the business to tackle specific operational challenges. This successful summit generated more than forty ideas, five of which have been prioritized for review in 2023.

CASE STUDIES

ACCURACY & EFFICIENCY STUDY

In 2021, we implemented an emissions inventory management data system. Since then, we've worked to increase the accuracy, automation, metering, and rigor pertaining to flare monitoring to bolster our inventory management program. An example of this is a refined process for calculating fuel use on our generators. We conducted a study to analyze actual kilowatt hour data from our engines and then we calculated fuel use based on actual hours instead of estimated hours. The more accurate fuel use estimation was then used to calculate emissions on our generators.

PILOT LIGHTS

Historically we installed "gas assist" pilot lights to eliminate potential smoking on all flares. We did a site by site study to see which ones truly required the gas assist pilot lights. For those that didn't need them, we turned them off and used the traditional pilot light system. The traditional pilot light system uses significantly less gas and therefore emissions from pilot lights was reduced.

ELECTRIFICATION

In 2022, we signed a contract with a local power cooperative to support the Fort Berthold Southern Expansion Project. This 100% producer-funded project impacts our south Fort Berthold Indian Reservation (FBIR) field, effectively expanding the power grid, providing much-needed redundancy, and dramatically increasing the electrical power availability. Expanding the grid brings power availability to more than 450 existing wells, enables higher capacity connections, and minimizes service disruptions. In addition, this change in source power will lower our scope 1 emissions, reduce our use of generators on location, and decrease our site downtime. Even more importantly, this project will provide a sustainable and reliable power source to residents in the southern portion of the FBIR, who otherwise would not have been able to connect to the power grid. We anticipate having more than 80 wells electrified by the end of 2023 and are striving to electrify all new pads by 2025.

INCOMING REGULATIONS

Our operations are facing increasing regulatory pressures from multiple federal agencies which have the potential to fundamentally change oil and gas operations across the United States. Our response to this is to understand our pressure points, automate our processes and monitoring practices, and resource our operations accordingly to ensure compliance.

CASE STUDIES



LOW EMISSIONS HYBRID RIG

In 2022, Enerplus partnered with True Companies and Caterpillar Inc. to modify one of our Bakken rigs to test a low emissions technology platform. The True 40 drill rig uses state of the art technology to reduce greenhouse gas, nitrogen oxide and particulate matter emissions.

True 40 uses a combination of four technological shifts to operate as the cleanest rig in the basin, including:

- EPA rated Tier 4F Dynamic Gas Blending (DGB) engines
- Dual-fuel capability
- Integration with industrial battery technology
- Power management using True 40's Smart Engine Management System

EPA Tier 4F Engines

True 40 provides power with EPA rated Tier 4F DGB engines, providing a significant reduction of nitrogen oxides and particulate matter versus the industry standard Tier 2 rated engines. Engines on True 40 use a mix of pre-cleaning, enhanced fuel injection, and exhaust oxidation catalyst to significantly reduce emissions from this source.

Dual-Fuel Capability

True 40 incorporates dual-fuel capability blending diesel fuel with locally sourced compressed natural gas (CNG). The local sourcing of CNG provides reduced life-cycle greenhouse gas emissions compared to the industry standard of exclusively using diesel fuel to power drill rigs.

Industrial Battery Technology

In partnership with Caterpillar, True 40 incorporates a one-megawatt industrial battery to provide peak load power eliminating the need for an additional generator engine.

Smart Engine Management System (Smart EMS)

True 40's Smart EMS is a state-of-the-art power management system maximizing industrial battery use and overall system-wide energy efficiency. Smart EMS continuous monitoring reduces diesel fuel consumption by starting and stopping engines to precisely match instantaneous power demand.

We are incredibly proud of our use of this technology in our drilling program as part of our aim to reduce emissions across our organization.

PROPER CONTROLS

Further reinforcing our Climate Risk Strategy, ensuring proper controls are in place is part of being a responsible operator. Methane is a component of natural gas known as CH₄ that has a global warming potential (GWP) of greater than twenty-five times relative to CO₂. We are proud of our success in reducing our methane emissions through controls, technological advancement, and changes to operational practices. In 2023, we are expanding this effort in service of additional control actions including increasing our direct measurement efforts through a field wide metering project across our core operations and maintaining a highly successful leak detection and monitoring program. Improving our emissions inventory, measurement and reporting practices are other continuous efforts to ensure proper controls are in place.

INTEGRATING OUR CLIMATE RISK STRATEGY INTO OUR PLANNING PROCESS

Leveraging a robust strategic planning process through various time horizons allows us to prioritize and form strategic climate actions. This allows us to also prioritize and align our corporate objectives of:

- Maintaining a strong balance sheet and ensuring financial flexibility
- Prioritizing the return of free cash flow to shareholders
- Learning from technology pilots, improving efficiency, and driving value generation
- Leveraging multiple funding sources

SCENARIO ANALYSIS

Our objective when conducting scenario analysis is to confirm the resiliency of our well inventory against climate-related risks to long-term commodity pricing and demand.

Enerplus reviewed the implications of multiple stated scenarios, including the scenarios defined by the International Energy Agency (IEA) which prescribe different policy environments, projected technological advancements and global energy demand.

IEA APS

The Announced Pledges Scenario (APS) incorporates all recent major national announcements through September 2022 for 2030 targets and beyond in order to reach net zero emissions by 2050. Under the APS scenario, demand for oil and natural gas is projected to decrease by 2050, however oil and gas remain a key part of meeting future energy demand through 2050. Without assuming any net negative emissions, this scenario is consistent with limiting the global temperature rise to 1.7°C with a 50% probability. In the APS where energy demand is projected to be lower, there are limitations on the production of various types of resources and there is less need to produce fossil fuels from resources higher up the supply cost curve. Within the APS, carbon pricing costs for carbon dioxide taxes in advanced economies are assumed to be \$100 per metric ton beginning in 2030, growing to \$140 per metric ton by 2040.

IEA STEPS

The Stated Policies Scenario (STEPS) presumes that current nation state commitments are 'enough' to make a significant difference to planetary warming. It is regarded as the closest scenario to 'business as usual' inclusive of the benefits of achieving proposed Nationally Determined Contribution targets aligned with the 2015 Paris Agreement. In the STEPS, although policies are adopted to reduce the use of fossil fuels, demand is still high, which is reflected in the higher supply and demand pricing convention.

SCENARIO ANALYSIS RESULTS

- Analyzing our existing assets and operating practices, which includes ensuring compliance with all applicable regulations, it can be presumed that under a STEPS scenario, impacts to Enerplus' long-term strategy would be minimal and aligned with all currently expected outcomes.
- Our analysis includes only existing and announced policies, therefore there are no carbon price implications to our operations at this time.
- Pricing analysis forecasts \$64/bbl in 2030 and \$60/bbl in 2050 for the APS, and \$82/bbl in 2030 and \$95/bbl in 2050 for the STEPS. The break-even prices disclosed in our most recent Corporate Presentation dated May 2023 range from \$38/bbl to \$44/bbl. This suggests that Enerplus can continue to produce our resources, and provide significant returns to our shareholders, with break-evens well below the projected prices in both the IEA APS and STEPS scenarios.
- This analysis, in conjunction with reviewing long-term transition risks related to a changing climate, provides key insight into the resiliency of our business. Analyzing scenarios and incorporating carbon pricing into long-term planning effectively stress tests Enerplus' operational strategy.

WATER MANAGEMENT

Since 2019, Enerplus has focused its efforts on successfully reducing use of freshwater in completion efforts and has effectively transitioned this initiative to a routine business practice. We continue to incorporate this practice into our new asset base where produced water is economically available within a broader effort to manage all impacts including emissions and transportation safety risks as a result of trucking and handling.

OUR APPROACH

WATER MANAGEMENT

FRESHWATER USE REDUCTION:

Our intention is to continue to reduce our freshwater use in completions in North Dakota.

IMPROVED SOURCE WATER DECISIONS:

Gaining a deeper understanding of our local water sources, leading to improved water compatibility and cost savings.

EXTERNAL AUDITING:

Committed to verifying our produced water inclusion per completion, on average, through an external Limited Assurance Audit.

FINANCING:

Alignment of our credit facilities with our ESG produced water reuse target through our Sustainability Linked Credit Facilities.

TOP TIER DISCLOSURE:

Dedicated to continuing water specific disclosures through the CDP Water Security questionnaire.



Operating primarily in the Bakken Three Forks formation means we operate in a low risk watershed, and our focus on water relates to our operations’ significant water use requirements. When we reuse produced water in our completions, we decrease reliance on key natural resources and decrease operational costs, generating value. Making these practices ‘business as usual’ serves to lower overall freshwater use and drives operational efficiencies. Beyond our targeted reduction, we continue to strive to make better water decisions across our operations. In reference to the volumes noted within this report, freshwater is comprised of surface water and ground water.

Corporate Water Use Metrics

METRIC	UNIT	2022	2021	2020	2019	2018
Surface Water	M3	755,011	1,318,590	664,187	1,775,219	1,190,336
Ground Water	M3	699,832	686,281	686,236	386,695	374,535
Produced Water Reused	M3	10,576,126	11,271,490	9,501,387	10,877,795	11,822,573
Third-Party Water	M3	135,822	334	20,375	148,575	132,939
Total Water Withdrawn	M3	12,166,791	13,339,695	10,872,185	13,188,284	13,520,383
Total Volume Recycled	M3	10,711,948	11,271,824	9,521,762	11,026,370	11,995,512
% of Total Volume	%	88	84	88	84	88

For additional performance information, please click [here](#).

In 2023, we are revising our water management target to better align to the water availability of our new asset base following our 2021 acquisitions. Additional change factors impacting this target include a holistic approach to utilizing produced water for completions where it will not materially increase trucking emissions, transportation safety risks, and overall water use costs.

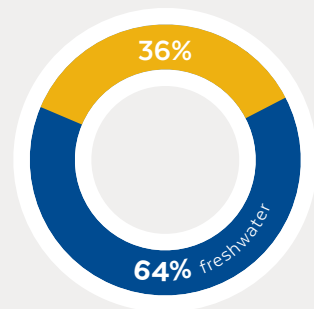
TARGET

Our revised water management target is to average a 25% produced water usage between 2023 - 2025 in our completion programs in North Dakota.

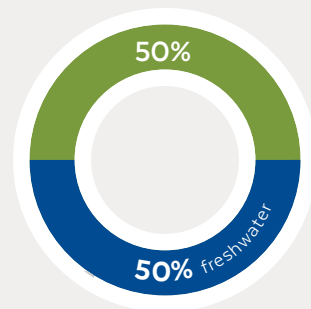
PRODUCED WATER INCLUSION

2022 PRODUCED WATER INCLUSION

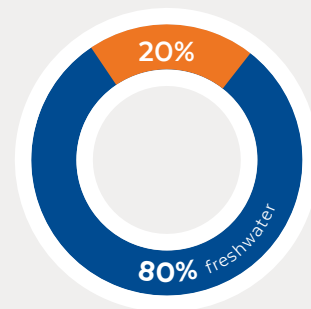
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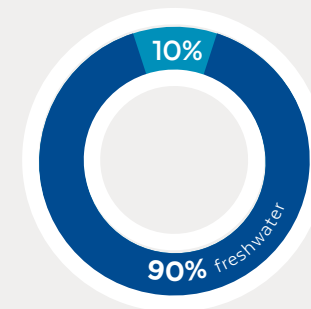
ESTIMATED PEAK PERFORMANCE LEGACY FBIR



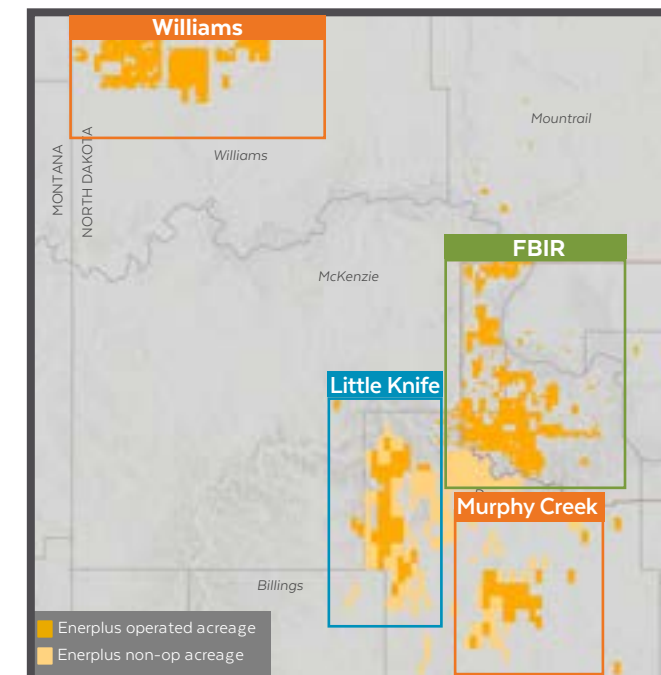
ESTIMATED PEAK PERFORMANCE WILLIAMS & MURPHY CREEK ACQUISITION



ESTIMATED PEAK PERFORMANCE LITTLE KNIFE ACQUISITION



The graphics above represent estimated peak produced water inclusion by area in future North Dakota completions



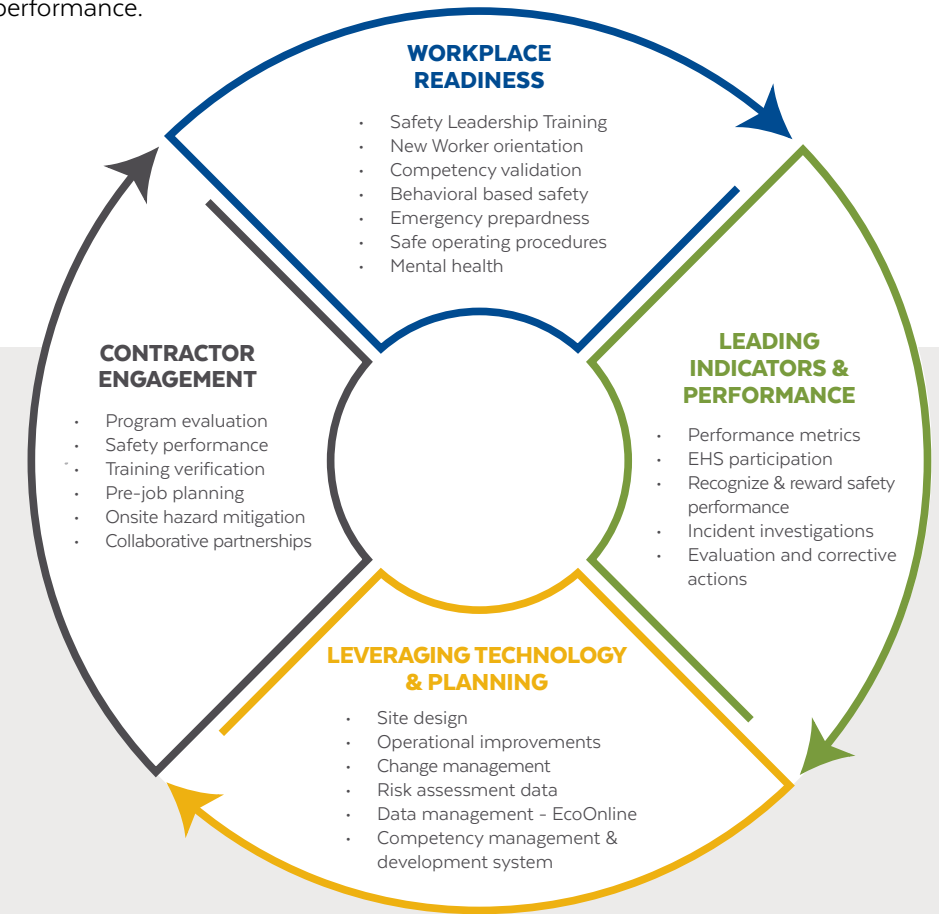
HEALTH & SAFETY

At Enerplus, we believe that everyone is responsible for safety, and we are committed to achieving our ambition of an incident-free workplace. This means our employees and contractors share ownership in building a workplace where all injuries can be prevented, and prioritizing safety in everything we do. Our Health and Safety Policy guides our decision-making and supports our goal of producing safe and socially responsible energy, consistent with our values.

In 2022, we again achieved strong health and safety performance. We will continue to look for ways to improve.

OUR APPROACH

Health & Safety is driven by our culture



SAFETY FIRST

At Enerplus, our commitment to safety is embodied in our **Safety One** journey. **Safety One** is a comprehensive program that provides a framework for safety conversations and promotes our culture of accountability.

By embracing the principles of **Safety One**, we can foster a culture of accountability that empowers us to take the actions required to ensure the safety of ourselves and those we work with.

Through **Safety One**, we can have meaningful safety conversations that connect directly to our culture and promote a proactive approach to safety.



CULTURE DRIVES SAFETY

Enerplus strongly believes in fostering a safety culture to ensure optimal safety performance. Our **Safety One** approach emphasizes safety as a core value and our top priority, which is embraced by every member of our organization.

To create a safer environment we focus on:

- workplace readiness
- leading indicators and performance
- contractor engagement
- leveraging technology
- planning to create a safer work environment

Our safety culture is ingrained through leadership engagement and safety training that permeates throughout the organization. We cultivate an atmosphere that empowers both employees and contractors to identify and address safety concerns promptly, with the expectation that everyone has the authority and responsibility to stop work when necessary.

We leverage technology to analyze data more effectively, identify training needs, and mitigate risks onsite. Working closely with our contractors who undertake many safety-sensitive activities is a priority to ensure that our safety culture extends to every location and every task.

TARGET UPDATE

Our target is to reduce our Lost Time Injury Frequency (LTIF) by 25%, on average, from 2020-2023, relative to our 2019 baseline. Since 2019, we have achieved a 79% reduction in LTIF.

HEALTH & SAFETY PERFORMANCE

METRIC	2023 YTD ⁽⁷⁾	2022	2021	2020	2019	2018
Combined (employee & contractor) TRI ⁽¹⁾	3	10	10	2	14	15
Combined (employee & contractor) TRIF ⁽²⁾	0.40	0.60	0.55	0.16	0.67	0.77
Combined (employee & contractor) LTI ⁽³⁾	0	1	0	1	5	6
Combined (employee & contractor) LTIF ⁽⁴⁾	0	0.05 ⁽⁵⁾	0.0	0.08	0.24	0.31
SIFp ⁽⁶⁾	2	8	1	4	5	19

For additional performance information, please click [here](#).

(1) TRI: Total Recordable Injury, an industry standard safety metric. The number of recordable injuries (medical treatment, restricted work, lost time incidents).
 (2) TRIF: Total Recordable Injury Frequency, an industry standard safety metric. The number of recordable injuries (medical treatment, restricted work, lost time incidents) x 200,000 hours divided by total worker hours.
 (3) LTI: Lost Time Injury, an industry standard safety metric.
 (4) LTIF: Lost Time Injury Frequency, an industry standard safety metric. The number of lost time injuries (fatalities + lost work day cases) x 200,000 hours divided by total worker hours.
 (5) Limited Assurance by ERM CVS
 (6) Serious Injury or Fatality potential.
 (7) As of June 1, 2023.

LEADING INDICATORS & PERFORMANCE

In 2020, we implemented the **EcoOnline** platform to enhance our management of health, safety, environmental, and regulatory compliance data metrics. This user-friendly tool has been instrumental in strengthening our safety culture and promoting behavioral change throughout the organization. With the **EcoOnline** platform, collecting data has become a more efficient process, resulting in a greater quantity and quality of data. This enables us to gain valuable insights, identify trends earlier, and understand our operational risks more comprehensively. By utilizing the **EcoOnline** platform, we have strengthened our data management capabilities and gained valuable insights to drive safety improvements throughout the organization.

We identified and entered 1,907 hazards and performed 1,760 behavioral observations

Each hazard identified is evaluated for risk mitigation or elimination and shared across the organization to drive continuous improvement.

To further enhance our accountability, we established a dedicated team responsible for reviewing events with the potential for injury. The team includes all leaders responsible for safety, including our Chief Operating Officer, and evaluates leading indicators to identify areas for improvement and mitigation, resulting in changes to practices and facility design.

WORKPLACE READINESS

We take a holistic approach to being ready for work, which includes training, competency, mental health, and fostering an environment where speaking up is encouraged. In 2022, we took significant steps towards achieving safety success through shared responsibility, safety leadership, and inspiring change in front-line workers.

Our entire operations leadership team participated in specialized training to further develop their skills and knowledge

We understand the importance of mental health and its impact on our behavioral-based safety culture. We established a team of dedicated volunteer **Mental Health Ambassadors** to encourage our people to prioritize their mental health and well-being, which encourages eyes and mind on task.

As part of our commitment to safety, we have implemented a system and process to ensure that our operators are competent and knowledgeable in every safety-sensitive task before they are allowed to perform them independently. We utilize the Competency Management & Development System (CMDS), managed by Keyera Corp., to validate and manage our employees' competencies.

Being ready for work also means planning and training for emergency preparedness. We believe that by being prepared for emergencies, we can mitigate risks and minimize emergency impacts on our employees and the environment.

2022 Exercise Highlights:

- full-scale well servicing emergency response exercise
- physical deployment of a boom in water to contain a large-scale spill
- multiple desktop exercises



CONTRACTOR MANAGEMENT

To ensure that all contractors working with us share our commitment to safety, we utilize International Suppliers Network (ISN) to evaluate contractor safety performance and programs prior to coming to our location. This process helps us to select contractors who meet our high safety standards and are committed to maintaining a safe working environment.

Once on location, we provide a comprehensive orientation and review with contractors to ensure that they are aware of hazards and potential hazards, and that they understand the job-specific safe work practices required before work begins. This enables us to establish clear expectations and ensure that contractors are prepared to work safely on our site.

At Enerplus, we believe that a proactive approach to safety is essential for maintaining a safe workplace, and we are committed to fostering a culture of safety that is shared by everyone who works with us. By prioritizing safety in our operations and partnering with contractors who share our commitment, we are confident that we can achieve our goal of an incident-free workplace.



At Enerplus, we remain committed to maintaining a safe and healthy work environment by prioritizing the well-being of our people, continuous training, and fostering a strong safety culture.

CASE STUDIES

LEVERAGING TECHNOLOGY TO IMPROVE SAFETY AND REDUCE COSTS

- Frac Protect Bottom Hole Assembly (BHA): Protecting wells from offset fracturing operations is a common industry innovation and safety practice. Employing this practice for offset operations reduces the amount of required workovers, reducing cost, improving safety, and bringing production back online faster. The Frac Protect BHA is run in the well with a pump out plug below a packer; tubing is run to surface, and an insert rod pump is run into the tubing. The well is shut-in with a rod blowout preventer at the surface until offset fracturing operations are complete, allowing the workover crew and rig to leave the site. Once offset fracturing operations conclude, pumping produced water down the casing causes the plug to shift at a predetermined pressure allowing the well to communicate with the reservoir once again, and the pumping unit can be turned on at the surface.
- Enerplus utilizes the NOVOS™ reflexive drilling system, which is the industry's only system automating repetitive drilling activities. This benefits contractors by allowing drillers to focus on consistent process execution and safety, and benefiting operators by optimizing their drilling programs. A reflexive drilling system is designed to mimic a human reflex and perform a series of actions when prompted by a stimulus. The easily scalable NOVOS reflexive drilling system can augment existing processes for greater control, consistency and enhanced performance, or expand to full closed-loop automation.

CULTURE

We define culture as the way people think and act each day, and we see our culture of accountability as a differentiator.



We continue to embed Diversity, Equity, Inclusion and Belonging (DEIB) into our culture. The way we lead, and our talent ecosystem to support our vision of creating an environment and experience where everyone feels like they belong, can be their authentic self, and are enabled to contribute and thrive in a manner that benefits them as well as the organization.

OUR APPROACH

PEOPLE & CULTURE

DIVERSITY, EQUITY, INCLUSION AND BELONGING:

Continue to embed DEIB into our culture and the way we work.

CULTURE:

Evolve our exceptional culture where our people feel like they belong and can succeed.

LEADERSHIP:

Support and equip our leadership to navigate the growing complexity of their roles.

TALENT ECOSYSTEM:

Grow, strengthen, and diversify our talent ecosystem.



Our commitment to Diversity, Equity Inclusion and Belonging includes:

- Building and retaining a diverse, equitable and inclusive workplace, where everyone welcomes a variety of perspectives, backgrounds, and experiences.
- Embedding DEIB into our culture, the way we work and the full employee lifecycle.
- Emphasizing what we have in common and how we can be inclusive of each other.
- Honoring, recognizing, and celebrating all our employees, including their background, heritage and identity.
- Viewing diversity as a reflection of the variety of people and ideas at Enerplus. We believe diversity goes beyond representation factors such as race, ethnicity, or gender, and that it is both visible and invisible.
- Continuing to focus on eliminating systemic barriers to ensure all employees have fair access, opportunity, and resources to personally thrive and deliver business results.
- Measuring our progress in a manner employees trust.

CULTURE

Our **Culture of Accountability** is the foundation and expectation for how we work. Experiences individuals have each day shape their beliefs, the actions they take, and the results we achieve. Our **Be Inclusive** (I welcome diverse people and perspectives), **Be Curious** (I ask “what if” and “why not” always pursuing improvements in our business) and **Show Courage** (I offer my opinions and ideas, even if it feels risky) cultural beliefs demonstrate commitment to an inclusive, progressive, and innovative workplace where everyone can actively participate and contribute.

Q4 2022

Employee Feedback on our Leadership Culture: Engagement Score

Does your manager, or someone at work, currently seem to care about you as a person? **8.5/10**

Does your manager currently treat you with respect? **9.1/10**

My leader recognizes and respects diverse people and perspectives. **9.0/10**

LEADERSHIP

As business evolves, so has the role of leaders. Building new skills and capabilities to align with the needs of the organization and employees is critical to business sustainability. In 2022, our efforts to further integrate and elevate strategic and operational leadership to ensure the creation of organizational value include:

- Adoption of new technologies in a tech-savvy mindset
- Balancing vision with execution
- Driving cultural connection and employee engagement

Enerplus will continue to invest in building the skills and capabilities of our leaders and dedicate resources and time to strengthen and deepen our leadership team.

Employee perspectives and feedback drive focus, action, and the development of innovative solutions.



Our talent ecosystem approach is central to our DEIB strategy as it supports the attraction and retention of a diverse pipeline of internal and external talent to meet the evolving skills requirements and resource needs of Enerplus along with providing access to development opportunities.

Progress made in broadening and evolving our talent sourcing practices in 2022:

- Introduced opportunities for employees to develop new skills and have exposure to new business areas. We believe that internal development opportunities are one of the most beneficial ways of growing skills and experience.
- We used a “GIG” (short-term work or development assignment) approach to form a cross-business team to steward our Road to 2023 Challenge. These individuals brought new perspectives and ideas to the table while gaining exposure across the company, honing communication, presentation and facilitation skills, and enhancing business acumen.
- We took a location agnostic approach resulting in over twenty employees transitioning from Canadian Asset teams to U.S. Operations-related roles in 2022 following our Canadian asset divestments.

TALENT ECOSYSTEM

The world of work is changing and evolving and a single talent model for our multi-location, multi-generational workforce no longer works. Employees expect a more personalized value proposition and experience tailored to their individual needs and the needs of the business.

This talent ecosystem provides the ability to better position us to compete for talent and deliver on future key results. Our talent ecosystem aims to enhance the employee experience offering flexibility, choice and access to development and growth opportunities, and in some cases, without having to change jobs or move teams.

We create value for our business and stakeholders through inclusive, organic, and innovative internal approaches.

CASE STUDIES

FLEXIBLE WORK LOCATION

In 2022, we fully implemented our Flexible Work Location Program, which provides individual autonomy and flexibility to select the ideal work location for individual and team engagement, productivity, and well-being. We believe that a mix of remote and in-office time will look different for different people and teams. At the core of this program is trust. This is not the approach most of our peers have taken. We have learned new ways of working and our performance has been strong.

Our goal of providing all Enerplus individuals the ability and technology to work effectively from anywhere has accelerated to support flexible, cross-border work. Our intent is that employees have secure access to corporate information and the ability to easily collaborate from anywhere.

ROAD TO 2023 CHALLENGE

For the third consecutive year, we challenged employees to enhance our profitability through innovation. Last year, individuals across our field and office locations submitted 381 time and money-saving ideas supporting our Road to 2023 Challenge.

This employee-led challenge exceeded our target of one idea per day, and the result was 8,432 days/year of time savings and over \$80,000,000 in financial savings. Many ideas identified multi-year time efficiency and/or dollars savings, such as a project to design and implement an automated water jet cutting tool for use in cutting product tank relief valves and bolt holes to drastically reduce downtime and cost. This operation will also be safer without requiring confined space entry and minimizing the number of contractors working simultaneously.

COMMUNITY ENGAGEMENT

Our sustainability goals include helping the communities we operate in achieve theirs. We are committed to making meaningful and sustainable impacts in our operating communities. We strive to maintain genuine, respectful relationships with our stakeholders, whose support continues to be critical to our operating continuity.

Community and stakeholder engagement is integral to building and preserving relationships, and adequate management of these relationships is mutually beneficial. We proudly partner with numerous local organizations through charitable donations and encourage employee volunteerism. Understanding our operating community needs and being responsive to these needs creates shared value. We engage stakeholders by identifying potential community concerns, ensuring appropriate lines of communication are in place, and partnering to build and maintain relationships.

OUR APPROACH

COMMUNITY ENGAGEMENT

RELATIONSHIP BUILDING:

Meeting and building relationships with key stakeholders early and often, maintaining lines of communication, and inviting feedback.

UNDERSTANDING AND SUPPORTING COMMUNITY NEEDS:

Commitment to understanding the needs of our key stakeholders and working with them to create meaningful impact.

STRUCTURED SUPPORT FUNDING:

Dedication to aligning our financial contributions with our corporate community engagement strategy.

PROMOTING EDUCATION AND HEALTH & SAFETY INITIATIVES:

Maximizing our impact through targeted investment pillars.

PARTICIPATION AND VOLUNTEERISM:

Commitment to showing up for our key stakeholders and providing employees with opportunities to give back in meaningful, inclusive ways.



OUR PERFORMANCE

TARGETS & GOALS – COMMUNITY ENGAGEMENT

TARGET UPDATE

In 2022, our target was to formalize a training program for Volunteer Fire Departments (VFD) that promotes additional capacity training. This trial program focused on providing area and operations specific oil and gas training, which included a mental health focus. The intention of this target was to ensure local responders are better equipped to manage their roles and will serve to continuously evolve our relationships with local emergency responders. We achieved this target and received a positive local response.

2023 TARGET

We are expanding our initial target in 2023 to include other first responders in and around our areas of operations and expanding our offering to provide location-specific safety training.

Our commitment to safety in our operations and surrounding communities continues to evolve. We believe in supporting local emergency responders in their training objectives and encourage capacity building within the community. We've decided to expand upon our successful 2022 Community Engagement Target of providing industry and mental health training to local VFDs. In addition to supporting training, we've purchased and donated safety equipment to local area VFDs in addition to the more than \$20,000 in funds donated in 2022.

Our 2023 Target training offering will include:

- Industry specific overview course hosted by the North Dakota Petroleum Council (NDPC) which provides a standardized safety orientation developed by producers and contractors working in the Bakken. This training focuses on common hazards found locally including extreme temperatures, wind conditions, and traffic issues. We will expand this offering to additional local emergency responders.
- Safety training specific to the risks of hydrogen sulfide. We intend to provide this training to the Mandaree Volunteer Fire Department.

In 2022, Enerplus formalized its commitment to support the development of the Bakken Area Skills Center (BASC), a project of the McKenzie County Public School District #1. The BASC will help to provide career and technical hands-on education and training opportunities for in-demand careers for both local high school students and those already in the work force looking to upgrade their work skills. Collaborative partnerships like ours will ensure the BASC is responsive to the needs of the local workforce, and we proudly support local workforce development. Multi-year engagements such as this partnership demonstrate our long-term commitment to the local community, our commitment to supporting industry curriculum development, and support for further volunteer opportunities.

Enerplus' asset base has changed with the sale of our Canadian assets, which closed during Q4 2022. Our long time commitment to many of these communities means that a thoughtful exit strategy must be in place. In 2023, we've budgeted donations and sponsorship to select key stakeholder events we've historically sponsored across our Canadian operations to allow for significant time to adjust funding requirements.

COMMUNITY INVESTMENT

We contributed more than \$750,000 to communities through donations and sponsorships in 2022. \$52,000 of **Match It Up** dollars for donations were made by our employees to charities and non-profit organizations they care about.

In 2022 we increased our employee volunteerism program participation by 40% from 2021. In 2023, we are once again striving to continue to increase our employee volunteerism.



3,082
employee volunteer
hours in 2022

In line with our support of employee wellbeing, and our dedicated ‘by employees, for employees’ mental health strategy, we are focused on assisting community mental health support agencies through our engagement and investment.

In 2022, our successfully executed Community Engagement Target featured a mental health training component where we hosted a mental health awareness session for the volunteer fire department and EMS departments in Mandaree. We partnered with ImagiNative Inc. who conducted a ‘wellness social’ with particular focus and respect for cultural customs used to address emotional and mental health. We also continued our financial support for the National Alliance Mental Illness (NAMI) Colorado association.

Our pillars of giving (Education, Safety and Health) focus our support where it can have the greatest impact. A few of the organizations we worked with in 2022 include:

EDUCATION

American Indian
College Scholarship
Fund
Oungre Library

SAFETY

MHA Nation Ice
Warrior Plunge
Southeastern Alberta
Safety Alliance Society

HEALTH

Kids Cancer Care
Unicef
Alberta Children’s
Hospital

INDIGENOUS ENGAGEMENT

We actively engage in consultation practices with communities in and around our operations to understand the safety, environmental and social impacts of our activities. We are proactive in maintaining relationships with local and Indigenous communities to support local business and employment needs and invest in heritage and cultural preservation activities.

We maintain positive relationships with Indigenous communities near our operations, including the FBIR, and strive to create long-term economic and social value through our partnerships. Early and ongoing engagement with leadership and community members strengthens our relationships and deepens our understanding of FBIR’s community objectives.

INDIGENOUS CONTRACTOR MANAGEMENT

In North Dakota, Enerplus spent over \$336 million with 208 tribal-affiliated businesses on our FBIR operations in 2022, representing over 69% of annual total contractor spend. Enerplus’ FBIR operations require engagement through the Tribal Employment Rights Office (TERO), and we currently have over 69 contracts in place with TERO Tier 1 contractors, which are businesses that are 100% owned by a certified member of the Three Affiliated Tribes.

For the fourth year in a row, Enerplus’ Tommy Lakes abandonment program in Canada utilized a remote camp contractor which has a joint venture with the Blueberry River First Nation. The band receives revenues through this partnership in addition to employment opportunities. We will look to continue this relationship into 2024.

2022 Economic contributions to the FBIR:

- Spent more than **\$336 million** with tribal-affiliated businesses
- Paid more than **\$3 million** fees
- Dedicated more than **\$100,000** to community related initiatives

ImagiNative Inc. is a Mandan, Hidatsa and Arikara (MHA) based organization that publishes ROOTS magazine that encourages youth to embrace their talent, creativity and individuality while strengthening their cultural identity through a healthy, supported and empowered well-being. ImagiNative’s goal is to assist in promoting the voices and talents of the MHA Nation’s youth by providing a platform in which to do so. In 2022, Enerplus established a relationship with ImagiNative and included publications within its annual community holiday gifts to further drive exposure for the publication.



69

TERO Tier 1 contracts in place

Our management approach for Emerging Focus Areas

In addition to our Material Focus Areas, we have identified both Emerging and Maintaining Focus Areas and are continuing to integrate them into our broader ESG strategy and management. We continue to initiate or evolve sustainability practices in other key areas of our business in support of our ESG strategy.

The following Emerging Focus Areas are a few examples of issues that are gaining importance externally and have the potential to become Material Focus Areas for Enerplus in the future.

DIGITAL TECHNOLOGY & ADVANCEMENT

The expansion of our corporate digital technology competency is critical to the sustainability of our organization. Leveraging our secure, modern workplace technologies to support our flexible work location program enables our workforce to continue collaborating in an innovative way from anywhere.

In 2022, we focused on increasing the awareness and adoption of our digital capabilities through:

- Digital learning & development sessions
- Continuation of secure cloud adoption to support hybrid work location
- Monthly self-service data analytics community meetups
- Cybersecurity training

We are continuing to migrate appropriate workflows to cloud environments, reducing risks of aging computer infrastructure and leveraging cloud computer scalability while reducing the overall support footprint and reducing power and capital costs. Additionally, we are continuing physical file destruction aligned with retention regulations and digitization efforts, which reduces storage costs, risk, and overall maintenance.

1 in 3

employees, and growing, have participated in the self-service data analytics community

LEARNING & DEVELOPMENT OFFERINGS

At Enerplus we are focused on raising awareness and improving digital competencies across the organization in a multitude of ways.

Examples include:

- **Digital Literacy Events:** Nine events were held across the organization to help foster growth and awareness of digital literacy opportunities. These events averaged 100 employee attendees per session. Topics included:
 - Productivity tips and tricks
 - Intro to data analysis and creating visualizations
 - Intro to SQL for querying the data warehouse
 - Interactive maps creation with spatial data
 - Case studies on leveraging advanced analytics to achieve business goals
- **Utilization of home-grown data analytics certification training to upskill operations workforce.**

CORPORATE INNOVATION HACKATHON

In 2022 we held our first corporate innovation Hackathon designed to create dedicated time and space for cross-functional team collaboration, ideation, and implementation. Our successful first Hackathon:

- Attracted 23 diverse teams comprised of 100 employees from cross functional departments
- Outcomes, valuable insights, and key learnings were presented by each team
- Awards including the Moonshot and Bright Future were handed out
- Teams gained valuable experience in rapid experimentation and developed an innovation mindset

FOCUS ON FIELD COMMUNICATIONS

In 2022, we began to enhance our field communications by putting up eight communications towers across our operations that are fully linked and connected to available, reliable internet. This critical activity improves the sustainability of our operations by enabling real-time decision making across our assets. These towers feature Virtual Private Networks (VPNs) for data acquisition, remote monitoring, and programming. Through this project we are connecting all future well pads, and we are planning for future phases of field operations communication connectivity.

FOCUS ON FORECASTING

In 2022, we internally developed and delivered an Emissions Forecasting Tool that is a critical functional element of our Climate Risk Strategy. This tool removed the need for multiple spreadsheets, enhanced Enerplus' internal forecasting and scenario analysis capability, and procured publicly available data from the Environmental Protection Agency in an automated fashion, reducing many hours of manual effort. This internal tool is estimated to save the organization \$85,000 per year.

BIODIVERSITY

We incorporate technology, tools and best practices to help minimize or avoid effects on water, land and wildlife. Preserving and restoring biodiversity is important to Enerplus and our stakeholders, making it a factor in our asset planning cycle. We identify areas impacted via screening practices and incorporate appropriate planning mitigations into our land use when required. When possible, we aim to avoid operating in protected areas and minimize our operational impacts.

The prevention of spills and unintentional releases is critical to successful operations and biodiversity management. Our prevention efforts include asset integrity practices, such as in-line inspections, site specific operating procedures for leak detection, and chemical corrosion programs specific to each field focused on the safety and consistency of our equipment. Annually we set internal spill reduction targets.

METRIC	2022	2021	2020	2019	2018
Number of releases	46	20	13	17	17
Cumulative volume (m ³)	198	68	46	517	69
Average volume/release (m ³)	4	3	4	30	4

130
digital advancement
initiatives delivered



SUPPLY CHAIN

The residual effects of the pandemic, cost inflation, freight and logistics congestion, and labour shortages were key 2022 supply chain issues affecting industries across the globe. Unpredictable events including severe weather and geo-political tensions leading to additional ethical sourcing considerations have tested the ability for any company to maintain a resilient supply chain. As consumers and investors continue to place value on corporate sustainability, we will continue to highlight our ESG efforts within our supply chain management program.

Enerplus sources a wide range of goods and services across the organization’s operations. Utilizing local contractors is a way that Enerplus can support the communities in which we operate, and the hands-on work experience supports a capable workforce. We are proud of the working relationships we have established with local and Indigenous contractors.

Nearly \$900,000 was recovered across Enerplus from surplus asset sales. This material is either recycled or purchased for re-use, preventing it from being classified as waste.

Enerplus continued to source Vapor Recover Units and manage lease agreements for legacy sites and new pad development to reduce emissions and flaring through vapor recovery. Fifteen VRUs were installed in 2022, and a further 70 have been ordered for 2023. The VRU lease agreements and services include monthly regulatory data reporting. In addition, 14 sites now have EcoVapor ZerO2 units installed for tank vapor capture that can result in up to more than 20,000 MTe CO2 avoided per unit each year.

CONTRACTOR MANAGEMENT: Enerplus actively monitors and evaluates contractor health and safety performance through ISN, has a safe work agreement process, and adheres to area specific training requirements such as One Basin – One Way in North Dakota and MHA TERO requirements for work on FBIR.

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VRUS
INSTALLED
IN 2022

OUR 2022
VRU PROGRAM
CAPTURED
~850MMCF OF GAS

Our management approach for Maintaining Focus Areas

We have defined Maintaining Focus Areas as issues financially impactful to the organization that we believe are currently managed to an appropriate degree.

CYBERSECURITY

Digital attacks on businesses continue to increase in frequency, complexity, and severity. Continually enhancing and optimizing the security of our digital environment is very important to the continuity of our business and our operations and is included in our annual corporate risk register and ERM process. Our cybersecurity team stays current on the latest threats and incorporates them into our risk assessments, management plans, and forward-looking strategy.

Cybersecurity compliance is conducted through reviewing existing policies and practices to identify vulnerabilities and risk events. This approach helps to identify our priorities, identify our threats, and identify our mitigation pathways. We continue to appropriately invest in our cybersecurity staff, technical controls, threat detection, and response to modern evolving cyber threats. All employees have mandated cybersecurity awareness training. Cybersecurity is identified and discussed at the board level, including annual reporting to the Audit Committee.



In 2022, we focused on improving our organizational awareness around cybersecurity. Highlights of this work include:

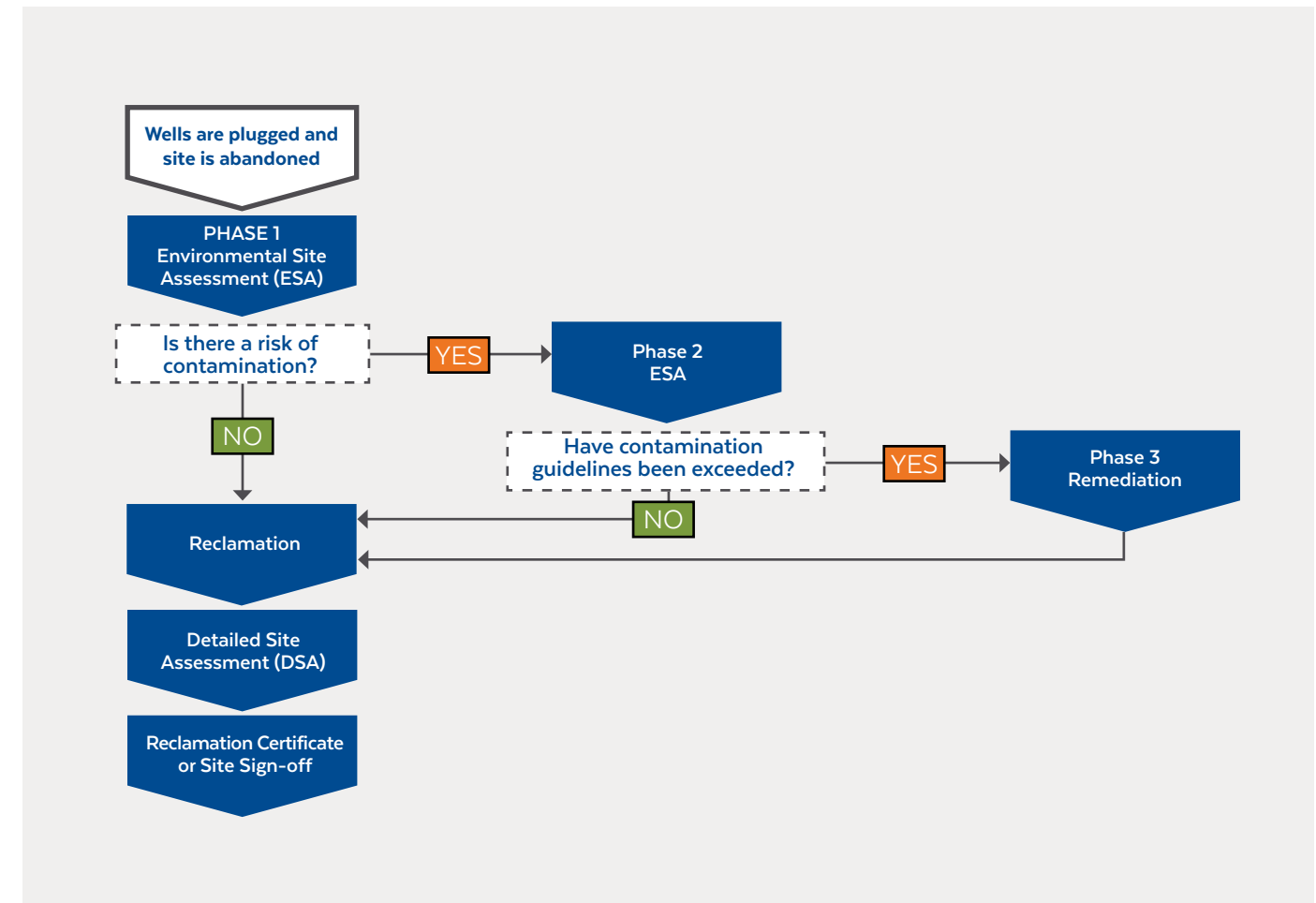
- **Mandatory annual training completion**
- **Completed annual and targeted penetration tests and assessments performed by trusted third-party partners**
- **Monthly security awareness communications and social engineering simulations**
- **Hosted Cybersecurity Awareness month in October**
- **Conducted four phishing simulations throughout the year, steadily improving our results by the end of 2022**
- **Made training available to employee family members and friends**



LIABILITY MANAGEMENT

We are proactive in managing environmental impacts and risks during each stage of development right through to eventual decommissioning. We incorporate technology tools and best practices to help minimize or avoid effects on air, water, land and when production has declined and wells are at the end of their life, we safely decommission, abandon and reclaim each site. Successful liability management is a component of our corporate risk mitigation strategy. Enerplus is proactive in its approach to abandonment, remediation and reclamation. Our liability management program's success continues to be driven by our approach to project planning, which involves using cross functional teams working together, conserving both time and money. Building on our past successes, the Environment, Construction, Land and Operations teams continue to work together, sharing services and equipment, leading to more efficient resource use from planning through to execution. The use of shared services in this manner contributes to a reduced emissions footprint.

The reclamation process



BASIS OF REPORTING

The accuracy of the information reflected in our report is important to us. ERM CVS provided independent Limited Assurance to Enerplus for disclosures in selected noted sections of our 2023 ESG Report.

ERM CVS conducted limited assurance to assess whether selected data was fairly presented in accordance with the principles of completeness, comparability and accuracy, including requesting and reviewing evidence, visiting site locations, and interviewing management, content owners and subject matter experts as required in order to substantiate and corroborate disclosures. See ERM CVS' Independent Limited Assurance Statement [here](#).

DATA QUALITY AND REPORTING

Enerplus has several practices in place to provide the best available data at the time of publication including, but not limited to:

- Maintaining training for our employees pertaining to data collection and reporting. Respective business areas are responsible for data completeness, accuracy and consistency with our defined reporting practices.
- Ensuring business areas understand corporate reporting obligations is of critical importance.
- Establishing standardized methods for data collection and reporting procedures and employing a corporate inventory management and reporting system.
- Verifying reported data for accuracy and completions at the corporate level.
- Assessing results to identify trends and better understand the drivers of year-over-year changes. Variances from previous reporting are reviewed to ensure completeness, accuracy, and validation, retroactively updating reported data as required.

GHG EMISSIONS

Reporting Metric	Scope 1 GHG Emissions	Scope 2 GHG Emissions
Definition	Total scope 1 (direct) greenhouse gas (GHG) emissions from source activities operated by Enerplus Corporation. Enerplus' reported GHG emissions include carbon dioxide (CO2), methane (CH4) and nitrous oxide (N2O). CH4 and N2O are converted to CO2 equivalent using $CH_4 \times 25 + N_2O \times 298 + CO_2$.	Total scope 2 (indirect) GHG emissions from source activities that are operated by Enerplus Corporation. Scope 2 emissions are indirect GHG emissions that occur from energy consumption, where the energy is generated by another entity. All of Enerplus' scope 2 emissions come from purchased electricity consumed by the organization.
Reporting Period	January 1, 2022 - December 31, 2022	January 1, 2022 - December 31, 2022
Boundary	The scope of GHG emissions reported fall within Enerplus' operational control boundary, meaning that Enerplus is the operator of the facility.	The scope of GHG emissions reported fall with Enerplus' operational control boundary, meaning that the purchased electricity is utilized on a site where Enerplus is the operator.
Units	Metric tonnes CO2e	Metric tonnes CO2e
Method	United States: 40 CFR 98 Subparts C and W - Stationary Combustion Sources; Petroleum and Natural Gas Systems.	Location-based method for calculating scope 2 emissions, utilizing the most recent U.S. EPA eGRID state emission factors as described in the AXPC ESG Metrics Framework.
Source	Direct GHG emissions data is submitted into Enerplus' internal database, Intellex ACTS on a monthly basis and emissions are calculated based on those inputs. The data is then corporately reviewed by subject matter experts. The metric is then independently reviewed and assured for use in external reporting.	Enerplus uses the location-based method for calculating scope 2 emissions utilizing the most recent U.S. EPA eGRID state emission factors.

WATER MANAGEMENT

Reporting Metric	Produced Water inclusion per completions, on average
Definition	Average water composition per completion as expressed by a percentage.
Reporting Period	January 1, 2022 – December 31, 2022
Boundary	The scope of reporting falls within Enerplus’ operational control boundary, meaning that Enerplus is the operator of the facility where the completions are conducted.
Units	Percentage
Method	Produced Water and Freshwater flowmeters are reported twice a day to Enerplus representatives. These volumes are compared against the frac company reported volumes that have pumped downhole to see if there is a variance. Upon job completion, final meter readings are compared against the final frac company volumes. For accuracy, we compare all meter readings to the frac companies totals.
Source	Internally managed database.

HEALTH & SAFETY

Reporting Metric	Lost Time Injury Frequency (LTIF)
Definition	Lost Time Injury Frequency is an industry standard safety metric. The number of lost time injuries is defined as (fatalities + lost work day cases) x 200,000 hours divided by total person hours.
Reporting Period	January 1, 2022 – December 31, 2022
Boundary	The scope of reporting falls within Enerplus’ operational control boundary, meaning that Enerplus is the operator of the facility.
Units	Frequency
Method	<p>Lost Time Injuries are accidents that occur when a worker sustains an injury that results in time off from work. Reporting is input into the EcoOnline EHS database, which is Enerplus’ internal Environmental, Health & Safety reporting tool. Incidents are input at the field level and reviewed quarterly at the corporate level to ensure accuracy in reporting and categorization.</p> <p>To calculate hours, the Healthy & Safety team uses the Enerplus Hours for EcoOnline EHS Upload Power BI Dashboard to review reported Employee and Contractor hours monthly, separated by functional group. EcoOnline EHS hours are updated monthly. The query that feeds this report in Snowflake pulls in hours from several source systems and summarizes at the level required for reporting. Parts of the query use a conversion defined by the Canadian Association of Petroleum Producers (CAPP) specification to convert dollars spent in an area to approximate hours by a contractor.</p>
Source	EcoOnline EHS database.

FORMULAS

$$\text{Scope 1 GHG Intensity Rate (Metric Tonnes CO2e/BOE)} = \frac{\text{Scope 1 emissions}}{\text{BOE}} = \frac{838,199}{33,730,278} = 0.0249$$

$$\text{Scope 2 GHG Intensity Rate (Metric Tonnes CO2e/BOE)} = \frac{\text{Scope 2 emissions}}{\text{BOE}} = \frac{124,254}{33,730,278} = 0.0177$$

$$\text{Corporate GHG Intensity Rate (Metric Tonnes CO2e/BOE)} = \frac{\text{Scope 1 + Scope 2 emissions}}{\text{BOE}} = \frac{962,453}{33,730,278} = 0.0285^{(1)}$$

$$\text{Methane Intensity Rate (Metric Tonnes CO2e/BOE)} = \frac{\text{Methane emissions}}{\text{BOE}} = \frac{2,209}{33,730,278} = 0.000063$$

$$\text{Produced Water Inclusion per completions (\%)} = \frac{\text{PW (bbls)}}{\text{Total PW+FW (bbls)}} = \frac{2,724,255}{4,752,503+2,724,255} = 36\%^{(1)}$$

$$\text{Total Water Intensity Rate (Bbls/BOE)} = \frac{\text{Total Water Use}}{\text{BOE}} = \frac{12,166,791}{33,730,278} = 0.36$$

$$\text{Freshwater Intensity Rate (Bbls/BOE)} = \frac{\text{Freshwater Use}}{\text{BOE}} = \frac{1,454,834}{33,730,278} = 0.04$$

$$\text{Total Water Volume Reused/Recycled (\%)} = \frac{\text{Total Volume Reused}}{\text{Total Water Use}} = \frac{10,711,948}{12,166,791} = 88\%$$

(1) Metric Assured by ERM CVS

$$\text{Employee Lost Time Incident Frequency (Employee LTIF)} = \frac{\text{Number of Employee Lost Time Incidents} \times 200,000}{\text{Workforce Hours Worked by Employees}} = \frac{1 \times 200,000}{792,480} = 0.23$$

$$\text{Contractor Lost Time Incident Frequency (Contractor LTIF)} = \frac{\text{Number of Contractor Lost Time Incidents} \times 200,000}{\text{Workforce Hours Worked by Contractor}} = \frac{0 \times 200,000}{2,952,033} = 0$$

$$\text{Combined Lost Time Incident Frequency (Combined LTIF)} = \frac{\text{Number of Combined Lost Time Incidents} \times 200,000}{\text{Workforce Hours Worked by Employees + Contractors}} = \frac{1 \times 200,000}{3,744,513} = 0.05^{(1)}$$

$$\text{Employee Total Recordable Incident Frequency (Employee TRIF)} = \frac{\text{Number of Employee Total Recordable Incidents} \times 200,000}{\text{Workforce Hours Worked by Employees}} = \frac{1 \times 200,000}{792,480} = 0.23$$

$$\text{Contractor Total Recordable Incident Frequency (Contractor TRIF)} = \frac{\text{Number of Contractor Total Recordable Incidents} \times 200,000}{\text{Workforce Hours Worked by Contractors}} = \frac{9 \times 200,000}{2,952,033} = 0.73$$

$$\text{Combined Total Recordable Incident Frequency (Combined TRIF)} = \frac{\text{Number of Combined Total Recordable Incidents} \times 200,000}{\text{Workforce Hours Worked by Employees + Contractors}} = \frac{10 \times 200,000}{3,744,513} = 0.6$$

(1) Metric Assured by ERM CVS

FORWARD LOOKING INFORMATION AND STATEMENTS

This report 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”, “estimate”, “guidance”, “may”, “will”, “project”, “intends”, “plans”, “target”, “forecasts”, “budget”, “strategy”, “approach”, “objectives”, “goals” and similar expressions are intended to identify forward-looking information. In particular, but without limiting the foregoing, this report contains forward-looking information pertaining to the following: our plans and goals to reduce our greenhouse gas (including scope 1 and scope 2) and methane emissions and emissions intensity, including specific targets for such reductions within certain timeframes; our planned reductions to our freshwater use and increased use of produced water in our operations; our health and safety objectives, including reduction of lost time injury frequency and other workplace injuries and incidents; our ongoing overall governance approach to ESG efforts and disclosure and ability to implement these goals, objectives and actions, including within the timeframes described herein; the potential for us to update our previous forecasts, targets and guidance relating to certain emissions intensity reductions; management of physical risks to our operations; our ongoing efforts and intention relating to community involvement; our anticipated break-even pricing scenarios, based on internal, STEPS and APS scenarios; our ongoing link of ESG matters (including reduction of emissions and emissions intensity and health and safety) in our employee compensation decisions and debt financing credit facilities; our ongoing participation in industry and trade associations and the benefits derived therefrom; ongoing compliance by our third party service providers with our ESG priorities and initiatives and our Code of Business Conduct; our strategic ESG and climate actions and our ability to execute such strategies in our operations and to allocate capital to such matters; future carbon capture and renewable power initiatives; our ability to manage regulatory risks associated with our operations and create opportunities from such matters; maintenance of our corporate culture and cultural goals as described herein; and our ability to recognize and address both Emerging and Maintenance Focus Areas in addition to our Material Focus Areas, including with respect to digital technology, biodiversity, supply chain, cybersecurity and liability management.

The forward-looking information contained in this report reflects several material factors and expectations and assumptions of Enerplus including, without limitation: that we will conduct our operations and achieve results of operations as anticipated, including with respect to reduced GHG and methane emissions and reduced freshwater use and increased produced water use; estimates relating to our GHG and methane emissions intensity and freshwater use and ability to reduce same; the availability and cost of technology and processes to achieve our ESG targets. current and anticipated commodity prices, differentials and cost assumptions, including with respect to our breakeven price scenarios; the general continuance of current or, where applicable, assumed or predicted industry regulations and conditions; the continuation of assumed tax, royalty and regulatory regimes; the accuracy of the estimates of our reserve and contingent resource volumes and anticipated well drilling and development plans; the continued availability of adequate debt and/or equity financing and cash from our operations to fund our capital, operating and working capital requirements, and dividend payments as needed; our ability to meet the ESG targets associated with our bank credit facilities; and the availability of third party service providers and their ability to comply with our ESG-related initiatives. Enerplus believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking information included in this report 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: decreases in commodity prices or volatility in commodity prices; changes in the demand for or supply of our products, including global energy demand and including as a result of ongoing disruptions to global supply chains; unanticipated operating results or results from our capital spending activities, including with respect to our initiatives to reduce GHG and methane emissions and our freshwater use and to increase the amount of produced water used in our operations; changes in tax or environmental laws or other regulatory matters and increased capital and operating costs resulting therefrom; inability to comply with applicable environmental government regulations or regulatory approvals and resulting compliance and enforcement actions; changes in our capital plans or by third party operators of our properties; increased debt levels or debt service requirements; inaccurate estimation of our oil and gas reserve and contingent resource volumes and our changes in our well drilling and development plans; limited, unfavourable or a lack of access to capital markets; increased costs; the impact of competitors, reliance on industry partners and third party service providers to achieve our objectives; and certain other risks detailed from time to time in our public disclosure documents (including, without limitation, those risks identified in our Annual Information Form, Management’s Discussion and Analysis, and Form 40-F each dated February 23, 2023 and our additional continuous disclosure documents filed from time to time with the Canadian and U.S. securities regulatory authorities and available at www.sedar.com and www.sec.gov/edgar).

The forward-looking information contained in this report speaks only as of the date of this report. 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 is expressly qualified by this cautionary statement.