




ESG REPORT

2022



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introductory letter



The results of our efforts to embed our environmental, social and governance (ESG) focus throughout the organization were evident in 2021. We successfully and safely integrated two significant acquisitions, leveraged innovation and technology to reduce our freshwater usage, and delivered the best drilling and completions cost performance in our company's history. It is clear we are seeing the benefits of our integrated approach.

At the heart of our strategy is our people and our shared commitment to operate responsibly and profitably while making a positive contribution to society. ESG performance is a journey. In this report, we share our 2021 achievements—as well as those areas where we look to continue to improve.

Safety is the most important thing we do

The most critical area in our business is the health and safety of every employee and contractor. We are extremely proud that Enerplus achieved zero lost time injuries during 2021—the best performance in our company's history—an outstanding accomplishment, particularly during such a busy and transitional year.

Reducing emissions

We reduced our emissions intensity meaningfully in 2021. Through the execution of several methane emissions reduction projects, we reduced our methane intensity by 35%—exceeding our target one year ahead of schedule. In addition, greenhouse gas (GHG) emissions intensity was reduced by 25%, relative to 2019—further progress toward achieving our long term emissions reduction target by 2030.

Improving water management

We continued to progress our water management initiatives, reducing the use of freshwater per completion in our North Dakota assets by 31%, compared to 2019. Our intention is to continue to broaden the use of produced formation water into our fracturing process in the goal of achieving our 50% freshwater reduction target by 2025.

Our outlook

Enerplus is strongly positioned for the future. Backed by our results driven culture and commitment to continuous improvement, we believe we are equipped to deliver on our ESG targets and our business goals.

We want to recognize our employees for their ongoing commitment and dedication to delivering exceptional results and look forward to continuing our partnership with our communities.

In closing, we would like to acknowledge what is happening globally. As we write this letter, the Russian invasion of Ukraine continues—inflicting suffering and threatening the safety and security of millions—and adding to the significant, global economic challenges many are experiencing today. We stand in support of the millions of people who are impacted.

Ian C. Dundas
President & CEO
Enerplus Corporation

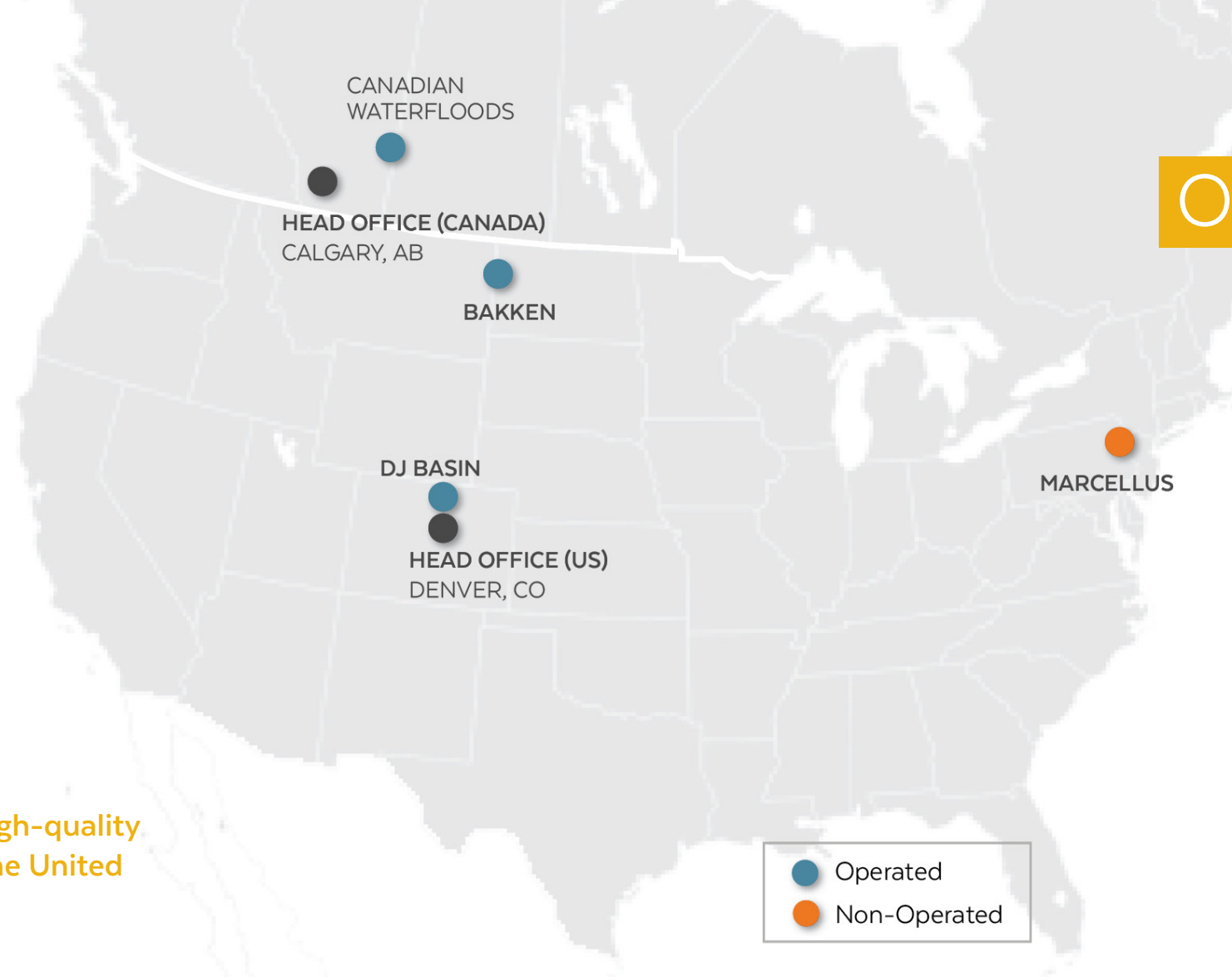
Hilary Foulkes
Chair of the Board of Directors
Enerplus Corporation

about enerplus

We are a responsible developer of high-quality crude oil and natural gas assets in the United States and Canada.

Our primary operational focus area is the Bakken/Three Forks shale crude 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 Western Canada and Colorado focused on crude oil production and an interest in the Marcellus shale natural gas region in Pennsylvania.

About this Report - We have updated our reporting currency to the United States Dollar (USD), which differs from our previous disclosures which were stated in Canadian currency. For this reason, some financial figures have been retroactively updated within this Report as per standard currency conversion methodology. All production volumes, unless otherwise stated, are presented on a "net" basis (after deduction of royalty obligations plus the Company's royalty interests) consistent with U.S. oil and gas reporting standards.



Operations in 2021

PRODUCTION SPLIT

OIL **61%** GAS **39%**

CAPITAL SPENDING

\$302M

CASH FLOW FROM OPERATING ACTIVITIES

\$605M

ACTIVE WELLS

1,530

PRODUCTION

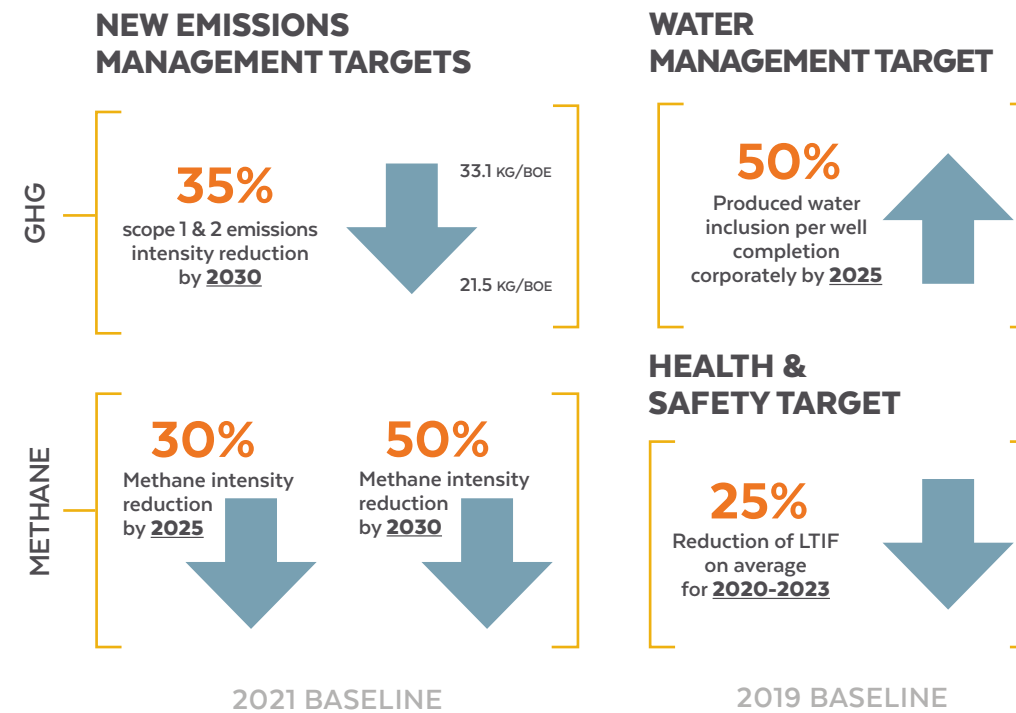
92,221 boe/day

2021 highlights

- updated our credit facility to a Sustainability-Linked Credit Facility aligned to our ESG targets – the first North American exploration and production company to do so
- continued to tie our ESG performance to our compensation practices
- evolved our ESG focus area management
- exceeded our short term methane intensity reduction and freshwater use reduction targets
- set new methane intensity reduction and community engagement targets
- dedicated 1% of capital spending to emissions reduction projects
- achieved the best safety performance in our organization’s history, including exceeding our cumulative days incident free goal
- were recognized as a safety performance leader by 5-Star Energy
- continued to evolve our transparent disclosure practices by aligning to the American Exploration & Production Council (AXPC) industry reporting standard

our ambitions

In 2021, Enerplus acquired assets expanding our North Dakota operations. As a result, we are refreshing our long term emissions intensity reduction target and revising our baseline year to 2021 in order to more accurately reflect our current asset base.



COMMUNITY ENGAGEMENT TARGET
TARGET: Formalize an educational program for Volunteer Fire Departments that promotes safety, mental health and community and capacity building.

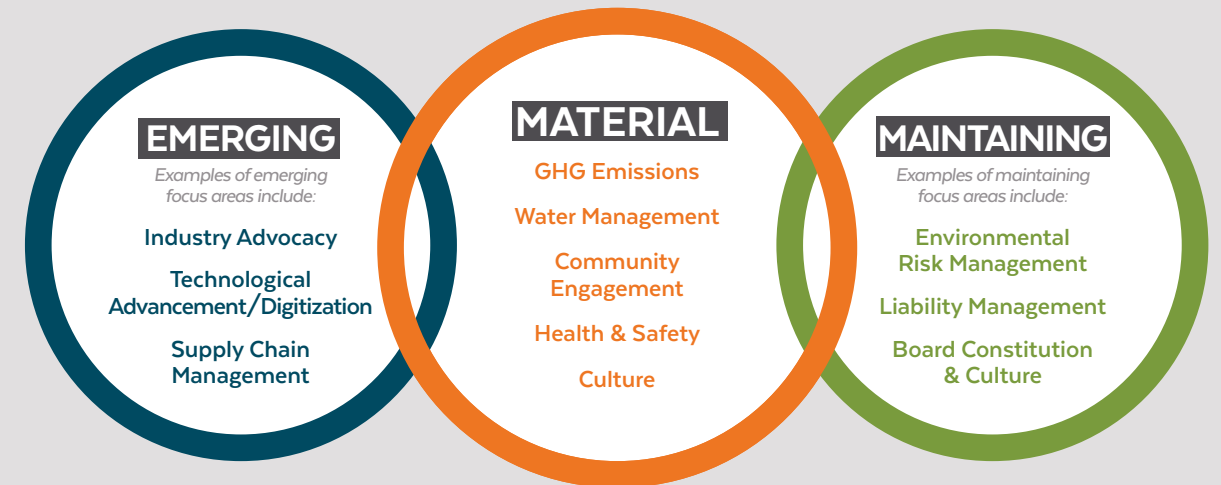
CULTURE
 Culture is material to Enerplus because it drives the way we do business while ensuring our ability to attract and retain the best talent. Culture guiding practices include:

- Our progressive work practices support high engagement, productivity and wellbeing through autonomy and flexibility
- Our commitment to diversity and inclusion, as demonstrated by our industry leading debiased hiring practices, and our exemplary board diversity which includes 50% independent female members, including our chairperson
- Our approach to continuous development includes re-skilling and supporting knowledge sharing networks

materiality

A material focus area reflects a reporting organization's risk of significant economic, environmental and social impacts. It 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 ESG focus areas that are reasonably likely to be financially impactful to the organization in both short and long term.

We continue to evolve material focus area management to enhance the oversight of emerging material focus areas, which are the areas gaining importance externally and have the potential to become material issues for Enerplus. We continue to monitor maintaining focus areas, which are financially impactful to the organization, and we believe are appropriately managed. An example of management evolution is the movement of our focus area **Board Constitution & Culture** from a material focus to a maintaining focus due to our board's strong governance and oversight.



Our materiality determination process builds on past materiality assessments and is supported by the Enerplus Board of Directors. After formalizing our ESG accountability in 2020 by implementing an ESG Management Committee that oversees our disclosure, strategy and objectives, the ESG Management Committee's 2021 review confirmed the continuation of our previously identified five material ESG focus areas.

governance

Sound corporate governance practices are fundamental to protecting long term shareholder interests.

Our governance structure and policies provide a strong framework for accountability and effective oversight, which includes appropriate disclosure. Our board members bring an extensive mix of skills, expertise and experience promoting our values and diversity of thought.

Board oversight

As part of the board's responsibility for risk management, it oversees our environmental, social and governance risk factors and strives to ensure appropriate management and strategic direction is in place. Oversight of our material focus areas falls to two board committees and quarterly communications have become a routine practice that continue to drive dialogue and decision making.

Fit for purpose data focus

Our approach to data management is consistently evolving to better enable effective decision making. More efficient and broader access to data was a 2021 focus to further support real-time understanding of our impacts.

Multi-disciplinary approach to material issue management

Responsibility for our ESG material focus areas is distributed across our senior leadership team driving engagement, accountability and innovation throughout the organization. In 2020, we established an ESG Management Committee that meets quarterly to review and oversee adequate incorporation of material risks across organizational boundaries and actionable deliverables. In addition, our Corporate Sustainability team spans our offices and operating areas driving a broader understanding of issues and supporting teamwork.

board diversity

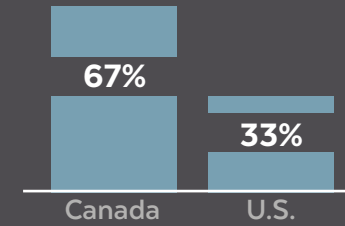
50%

independent female directors, including board chair

age representation



regional representation



board tenure

6.6 years

average tenure of the independent directors

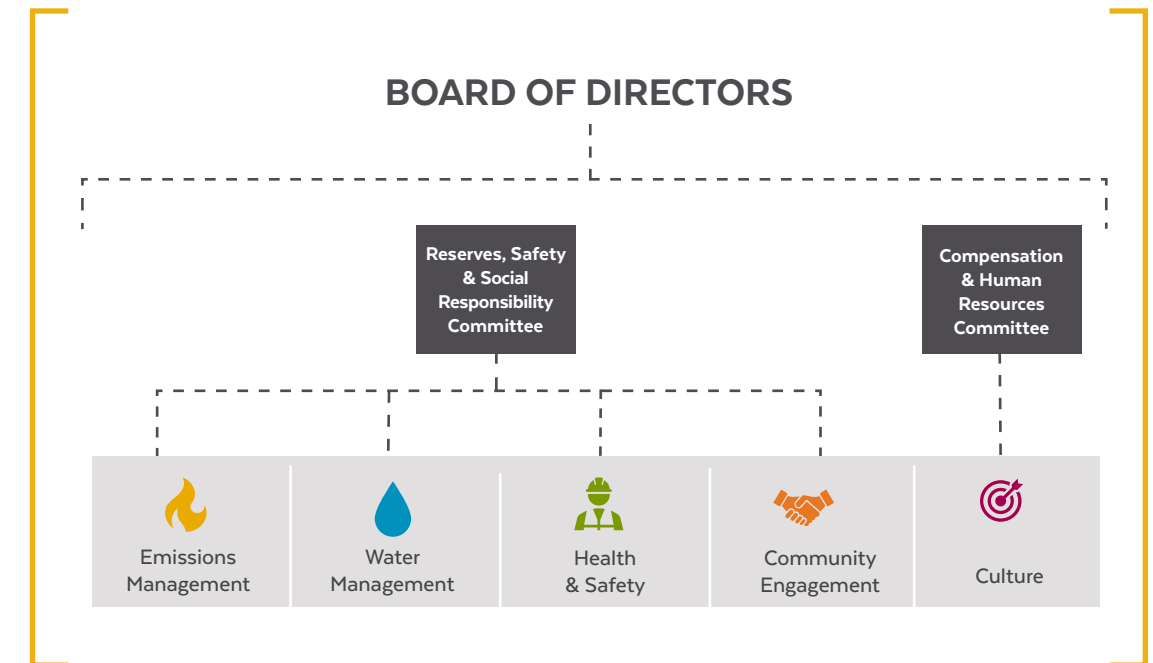
As part of our corporate performance scorecard system, ESG targets are factored into the bonus structure applied to all executives and employees. Tying ESG performance to our compensation is important to us and aligns our compensation with our sustainability goals. We have linked ESG metrics to compensation in this way since 2015. In 2021, we refinanced our credit facility into a Sustainability-Linked Credit Facility, becoming the first North American exploration and production company to successfully do so. The incorporated environmental and social targets provide additional alignment to our medium and long term targets.

BOARD EXCELLENCE

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

Accountability for each of the five material focus areas is assigned to one of two board committees, with each committee holding strategic oversight and governance responsibility for the assigned area. 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. Management updates the board of directors on our ESG strategy drivers, development, implementation and status throughout the year. The Audit Committee has a direct role in ESG oversight pertaining to regulation, disclosure, potential costs and liabilities.

We review and update our ESG material focus areas on an annual basis, with consideration given to changes in our business, results of our annual ESG program and the evolving ESG landscape. We also seek input from stakeholders on matters they consider critical to the sustainability of our organization.





ethics

We operate our business consistently with human rights standards, including the philosophy expressed in the Universal Declaration of Human Rights. Enerplus considers relevant human rights standards in all our business decisions.

We administer compliance to human rights standards through our [Code of Business Conduct](#) which specifies human rights issues that are prohibited, including discrimination, harassment and corruption. Annually, we require all directors, officers, employees and payroll consultants to confirm they have read and will comply with the Code of Business Conduct, helping us meet our business practice standards and compliance with applicable laws and regulations.

Expectations of third-party service providers

We operate exclusively in the United States and Canada where there are well-established human rights laws and regulations. We expect our vendors and suppliers to comply with these laws and regulations, and 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 must 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

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. We do not take adverse actions on individuals who report 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.

risk & opportunity management

Effective management of material focus areas has the potential to impact the long term sustainability of our company through optimized revenues and costs, asset and liability valuations, and cost of capital.

Understanding opportunities to capture value while limiting overall corporate risk is critical to our ESG strategy.

Risks related to climate impacts and the energy transition, environmental management practices, safe working practices, human rights and legal compliance are considered and managed corporately. Additionally, climate risks are evaluated based on severity and likelihood to determine the appropriate risk level and effort required to manage the climate risk.

One way we manage our corporate risk is requiring our management to be collectively responsible for integrating ESG risks and opportunities into our everyday actions and operations. Failing to properly manage our ESG risks may potentially increase both financial and regulatory costs.

Reviewing the company's key risks is part of our enterprise risk management and the Audit & Risk Management Committee's Charter and workplan. An update is provided semi-annually. The focus is key corporate risks including impacts of these risks and the velocity at which they could occur. Current and proposed mitigations are presented for each corporate risk identified.






Types of climate related risks and our risk management approach:

<p>PHYSICAL RISKS include the impacts that a change in climate could have on our operations. They can include:</p> <ul style="list-style-type: none"> - Changes to water availability - Severe weather damaging the natural environment - Increased wildfire activities 	<p>TRANSITION RISKS relate to the global transition to an economy with a decreased reliance on carbon. They can include:</p> <ul style="list-style-type: none"> - Regulatory reforms - Policy changes - Reputational concerns - Carbon pricing
<p>Potential impacts to our organization may include:</p> <ul style="list-style-type: none"> - Operational delays - Increase in costs to insurance, capital projects and natural capital - Impacts to profitability 	<p>Potential impacts to our organization may include:</p> <ul style="list-style-type: none"> - Additional regulatory policy which could impact development or operational timeframes - Reduced access to capital markets and insurance - Stranded assets
<p>Our approach to physical risk management is to monitor changes to the physical environment. We do not believe that our current or near-term operations are particularly exposed to the physical risks of climate change to a greater degree than those typically faced by onshore North American oil and natural gas producers.</p>	<p>We seek to mitigate these risks through a comprehensive ESG program with broad oversight from our board of directors. Our strategy is to be a responsible operator with respect to the environment, the health and safety of our personnel and communities, and the sustainability of our operations, which includes profitability. This includes setting and achieving our short and long term targets, and continuing to pursue opportunities to improve energy efficiency and implement new technologies.</p>

We believe that the greatest opportunity to mitigate and reduce the risks generated by a changing climate is to work together as an oil and natural gas industry to make positive changes to industry practices. The risks presented are global in nature and creating meaningful impact necessitates working together. Our belief in partnership ties directly to our engagement strategy with industry trade associations including the American Exploration & Production Council (AXPC) and Canadian Association of Petroleum Producers (CAPP) and learning forums such as Darcy Partners.



disclosure & industry engagement

 We aim to provide transparent and consistent disclosure relating to our identified material ESG focus areas, to support informed decision-making by our stakeholders.

This report has been prepared in accordance with the SASB Oil & Gas – Exploration & Production Standard materiality map. Additionally, it has been prepared in accordance with the GRI Standards: Core option. We continue to prepare this report in alignment with the International Petroleum Industry Environmental Conservation Association’s (IPIECA) Oil and Gas industry guidance on voluntary sustainability reporting (a joint publication with the American Petroleum Institute and the International Association of Oil & Gas Producers).

Disclosure risk is managed through a formal external audit process. The terms of our Sustainability-Linked Credit Facility support our strategy of conducting a limited assurance audit of our 2021 ESG target metrics. This risk management strategy builds upon our enterprise data management plan which included implementing and expanding data management tools and systems in 2021. See our 2021 limited assurance statement [here](#).

 In 2022 we are internally aligning to the Sustainable Development Goals (SDGs) and updating our external disclosure to include AXPC reporting. Our 2021 AXPC ESG Reporting Metrics table can be found [here](#).

We have published our Task Force on Climate Related Financial Disclosure (TCFD) Aligned Reporting Table in conjunction with the TCFD recommended disclosure guidelines. Our TCFD Aligned Reporting Table can be found [here](#).

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



As part of our commitment to transparent disclosure, we have reported to CDP for over a decade. Responding to the CDP Climate Change and CDP Water Security 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.

- See our current [CDP Climate Change questionnaire](#)
- See our current [CDP Water Security questionnaire](#)



Enerplus engages with multiple industry associations including the AXPC and CAPP to remain current and engaged 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 serve to support outstanding advocacy for oil and natural gas operators in North America.



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, including Enerplus, which focuses on the promotion of open health and safety conversation, peer learning, and benchmarking.

emissions management

As part of our approach to climate management, we are continuously working to reduce our scope 1 and scope 2 greenhouse gas emissions.

We are proud to have moved to a “beyond compliance” management approach. Managing emissions continues to pose major operational, reputational and regulatory risks for companies. As the world transitions to a lower carbon economy, climate-related policies and regulations around carbon emissions are evolving rapidly and are becoming increasingly stringent, requiring our business to be adaptable to ensure long-term resilience. We closely monitor the evolving landscape of carbon policies in North America to identify potential impacts to our business and potential opportunities resulting from policy change.

OUR APPROACH to emissions management



ANNUAL SCOPE 1 EMISSIONS INTENSITY

We are committed to continuing to reduce our corporate scope 1 emissions intensity, and have evaluated and evolved our emissions intensity reduction target, further discussed in this section.



SCOPE 2 MANAGEMENT STRATEGY

Development of a power and electrification strategy to support and reduce our operational footprint.



METHANE REDUCTION COMMITMENTS

Alignment of our methane intensity ambitions with those of more than 100 nations by supporting the Global Methane Pledge.



EVOLUTION OF OPERATIONAL DECISION-MAKING

Piloting a new way of real-time operational decision-making to minimize flowback flaring daily.



INVESTMENT IN CARBON REDUCING TECHNOLOGIES

Piloting and implementation of multiple emissions reduction technologies leading to changes in future operating practices.



INVESTMENT IN DATA COLLECTION & REPORTING

Employment of a new emissions reporting system to enable decision making with near real-time data.



EXTERNAL AUDITING OF OUR DISCLOSURE DATA

Commitment to verification of our scope 1 and 2 absolute emissions and emissions intensity through an external pre-assurance audit.



TOP TIER DISCLOSURE

Dedication to continuing to evolve our disclosure journey, prioritizing transparency.



PARTICIPATION & LEADERSHIP WITH INDUSTRY TRADE ASSOCIATIONS

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



TYING OUR FINANCING TO OUR ESG TARGETS

Alignment of our credit facility with our ESG targets, formalizing our Sustainability-Linked Credit Facility – the first North American exploration and production company to do so.



In 2020, we set a goal to manage a dedicated emissions reduction and energy efficiency budget that allows employees to submit emissions reduction project ideas for funding. In 2021, we dedicated 1% of capital spending to this effort and implemented several projects. This work continues going forward through an internal executive-led working committee and multiple taskforces dedicated to strategically reviewing project proposals and overseeing implementation and operational execution. These taskforces are governed by internal project management guidelines in a meaningful and engaging review process culminating in presentations to management seeking approvals where project feasibility is demonstrated.

Our asset acquisitions in 2021 present new opportunities for reducing our emissions. Our approach to improving our Bakken operations includes:

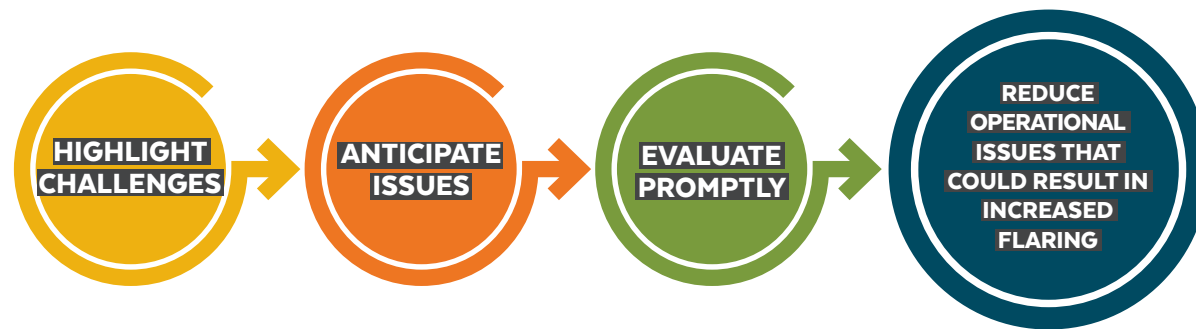
- Replacing intermittent bleed devices across acquired North Dakota operations with intentions to complete all replacements by the end of 2023.
- Modifying tank design with the addition of low pressure air assist flares/blowers to further reduce emissions.
- Ensuring new storage vessels are rated to higher pressure than traditional storage vessels to allow for pressure swings.

ENGINEERING OUR FACILITY DESIGN

We engineered the majority of potential leak points out of our facility thief hatch design, and increased the frequency of our Leak Detection and Repair (LDAR) inspections. Rather than relying on ‘find and fix’ programs, we’ve engineered potential leak points out of our facility design. An example of this is our lock-down thief hatch system. This system has removed over 85% of potential leak points from our historic vapor control system design, considerably reducing our methane emissions.



The greatest opportunity for reducing our scope 1 emissions intensity is through a reduction in flaring. Our ability to effectively plan, to have adequate gas gathering infrastructure present in advance of production coming online supports our flaring reduction ambitions. In 2021, we piloted a different approach to managing flaring during flowback at our Furbearers location, which provided efficient access to data and analysis across internal teams, enabling better real-time decisions making. This new operational norm is planned to be extended to the assets we acquired in early 2021. This approach includes daily communication to:



VALUE GENERATION: By implementing Vapour Recovery Units (VRU) we increased our production, generating additional revenues, and providing additional natural gas production at a time when this resource is in demand as a lower carbon energy source. In 2021, we generated value by effectively managing our scope 1 and 2 emissions intensity, which kept over 230,000 mtCO₂e from the atmosphere.

How we calculate our emissions intensity



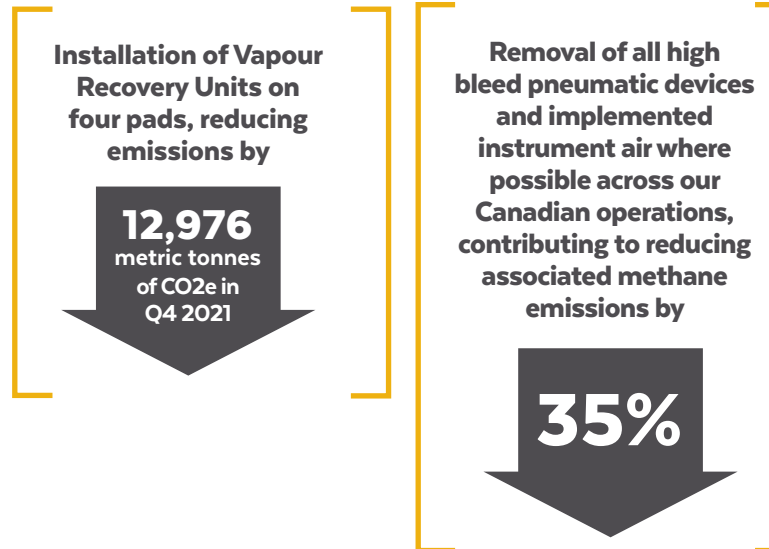
Emissions intensity is the volume of emissions per unit of relevant measurement. Our calculated unit of measurement or ratio denominator is our barrel of oil equivalent (BOE) which is calculated as Gross Operated Sales Volumes + Fuel Volumes + Flare Volumes + Vent Volumes. Our long-term emissions reduction 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. Scope 2 (indirect) GHG emissions result from the generation of energy being acquired for use and consumption. At Enerplus, scope 2 emissions come solely from purchased electricity. In 2021 we updated our scope 2 emissions calculation methodology to align to local electricity consumption factors.

METRIC	UNIT	2021	2020	2019	2018	2017
Scope 1 Absolute	CO2e (metric tonnes)	941,897 ⁽¹⁾	628,686	954,520	805,248	695,113
Scope 1 Intensity	mtCO2e/BOE	0.0294	0.0292	0.0397	0.0358	0.0347
Scope 2 Absolute (location-based)	CO2e (metric tonnes)	119,478 ⁽¹⁾	96,698	111,734	123,331	149,960
Scope 2 Intensity	mtCO2e/BOE	0.0037	0.0045	0.0046	0.0055	0.0075
Total Electricity Consumption	MWh	212,405	139,918	145,499	148,173	147,736
Actual Gas Flared Emissions ⁽²⁾	CO2e (metric tonnes)	377,718	292,029	460,879	Not reported	
Methane Absolute	Metric tonnes	2,190	2,102	2,509	2,527	2,785
Methane Intensity	mtCH4/BOE	0.000068	0.00009	0.00010	0.00011	0.00014

(1) Metric assured by ERM CVS
 (2) Numbers have been retroactively updated.

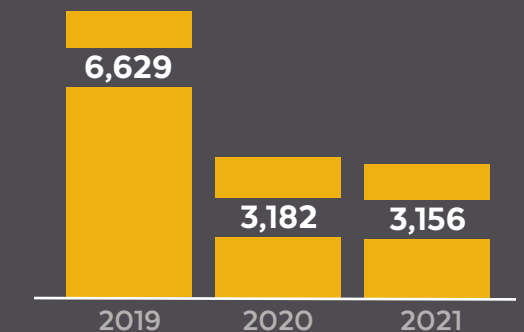
For additional performance information, please click [here](#).

Emissions reduction technologies implemented

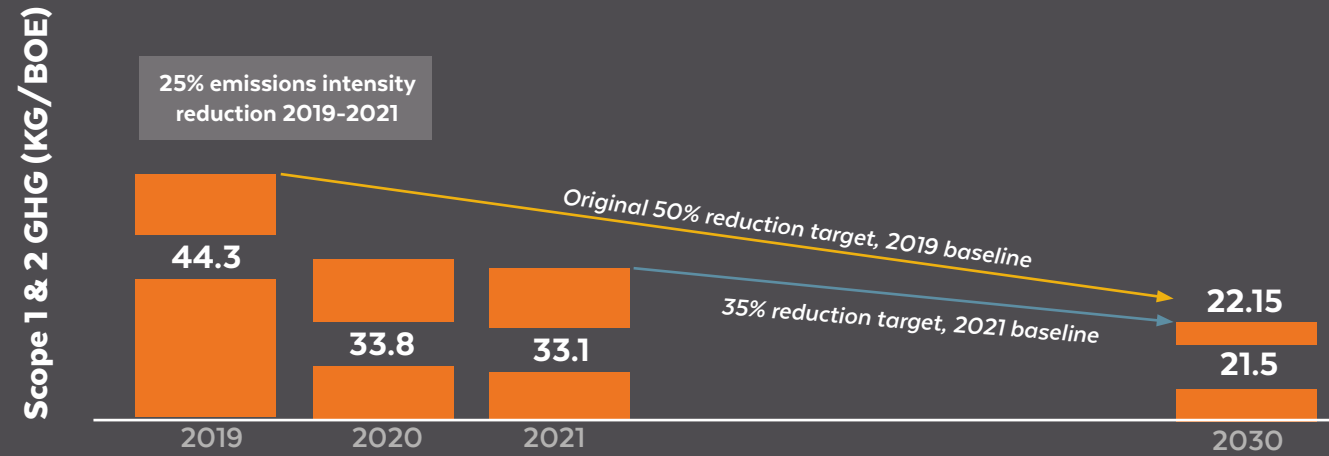


As we continue to evolve our data management, reporting and forecasting abilities, we are better able to pinpoint and directly impact our operating emissions. Analyzing our year over year emissions reductions at the completions level demonstrates our efforts directed at reducing emissions where possible at the per well level, and our commitment to maintaining these reductions as our business grows.

Emissions per well by completions year (mtCO2e/well)



GHG Target update trajectory



#of fugitive emission surveys

CANADA 129

US 1,034

targets: emissions management

MID-TERM TARGET



We achieved our previous short term methane target one year early by reducing our methane intensity by 35% in 2021 from our 2019 baseline, inclusive of all acquired assets. Our updated mid term target is to reduce our corporate methane emissions intensity 30% by 2025 and 50% by 2030, based on our 2021 baseline.

LONG-TERM TARGET



We are updating our long term GHG emissions intensity reduction target to address changes to our asset portfolio. Our target is to reduce our corporate scope 1 and 2 emissions intensities by 35% by 2030 from our 2021 baseline. Our 2019 scope 1 and 2 emissions intensity baseline was 44.3 KG/BOE, which we reduced to 33.1 KG/BOE by the end of 2021. A 35% reduction from this new baseline equates to a greater intensity reduction to 21.5KG/BOE.

water management

Water management, including the reduction of freshwater use and the reuse of produced water within our operations, is a foundational tenet of our corporate responsibility.

As a North American producer operating primarily in lower risk watersheds, our focus on water relates to our operations' significant water use requirements. Freshwater use is a bottom-line financial cost, thus the ability to deploy technology to use less freshwater and produced water at a lower cost is a best practice and creates economic value. In reference to the volumes reported within this report, freshwater is comprised of surface water and ground water.

OUR APPROACH to water management



FRESHWATER USE REDUCTION

Our intention is to continue to reduce our freshwater use per well completion, on average, on a year over year basis.



IMPROVED SOURCE WATER DECISIONS

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



COLLABORATION WITH OUR PARTNERS TO REDUCE OUR FRESHWATER USE

Building relationships with our operational communities, peers and business partners to ensure produced water availability.



EXTERNAL AUDITING OF OUR DISCLOSURE DATA

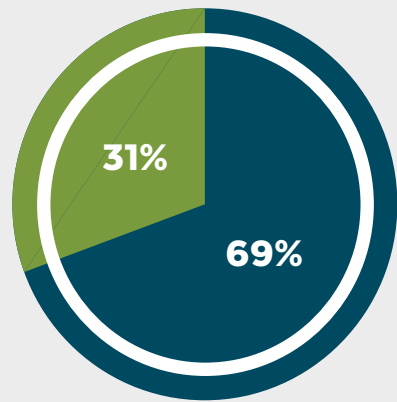
Commitment to verification of our freshwater use reduction per completions target through an external pre-assurance audit.



TYING OUR FINANCING TO OUR ESG TARGETS

Alignment of our credit facility with our ESG targets, formalizing our Sustainability-Linked Credit Facility – the first North American exploration and production company to do so.

2021 AVERAGE WATER COMPOSITION PER COMPLETION



Produced water
Freshwater⁽¹⁾

(1) Metric assured by ERM CVS

Improving source water decisions includes:



- Integrating our newly acquired assets in North Dakota into the scope of our existing freshwater reduction in completions target and planning, which serves to manage water use more effectively.
- Reducing use of shallow groundwater in Canada by effectively using better quality and more compatible source water. Previously we used a poorer quality source water, contributing to damaged pipelines. After two re-completions, we began using a non-shallow source. By obtaining this better source water options, we decreased dependence on shallow water in the area by approximately 75%.



Ensuring our ability to meet water management targets and reduce our freshwater dependence by increasing the amount of produced water into our completions operations is a critical challenge. We continue to focus on logistics management and successful stakeholder partnerships ensuring the safe acquisition, movement and storage of produced water for use in completions activities. Building on our desire to be leaders in this space, we are continuing to explore technology to understand allowances within our fluid systems. The ability to use treated produced water in the sand-carrying phase of completions operations will be critical to achieving our long-term target. Enhancing technical skills to address this challenge is allowing us to realize improved profitability and continued differentiation from our peers.

targets: water management

SHORT-TERM TARGET

In 2021, we targeted a 25% reduction in freshwater use per well completion, on average, in our Fort Berthold operations. We exceeded this target by 6%, inclusive of our acquired assets. Due to our success and the proximity of our long term target, we are shifting our focus to our long term reduction ambition.

LONG-TERM TARGET

Our long term target is to achieve a 50% reduction in freshwater use per well within our completions corporately by 2025. We will achieve this target by including 50% or greater, produced water per well, on average.

Water Consumption

METRIC	UNIT	2021	2020	2019	2018	2017
Surface Water	M ³	1,381,590	664,187	1,775,219	1,190,336	1,452,665
Ground Water	M ³	686,281	686,236	386,695	374,535	0
Produced Water	M ³	11,271,490	11,211,519	13,159,420	13,519,326	15,802,526
Municipal Water	M ³	334	20,375	148,575	132,939	113,570
Total Water	M³	13,339,695	12,582,317	15,469,909	15,217,136	17,368,761
Total Volume Recycled	M ³	11,956,397	10,168,539	11,519,872	12,246,920	14,456,047
% of Total Volume	%	90	81	74	80	83

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

VALUE GENERATION: When we reuse our own produced water in our completions, we decrease reliance on key natural resources and decrease operational costs, generating value. This change in management practice 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.

health & safety

Fundamentally, we believe everyone has the right to a safe and healthy work environment. In addition to being a moral and legal obligation, keeping people safe can demonstrably improve an organization's efficiency and its culture, resulting in improved overall performance.

In 2021, we again achieved strong health and safety performance, which we are incredibly proud of, particularly amidst dynamic global events and the integration of new assets and personnel.

OUR APPROACH to health & safety



CONTINUOUS IMPROVEMENT JOURNEY

Setting and exceeding a cumulative incident free days target.



FOCUS ON NEAR MISSES

Evolution of our Near Miss program to share learnings more effectively and focus on high potential incidents.



SAFETY CULTURE

Operating with a safety mindset, based on the principles that everyone is responsible for safety and that zero incidents is achievable.



PARTICIPATION AND LEADERSHIP WITH INDUSTRY TRADE ASSOCIATIONS

Commitment to holding executive leadership positions with key industry trade associations, supporting health and safety best practices in our industry.



INVESTMENT IN DATA COLLECTION AND REPORTING

Leveraged a new health, safety and environment tracking program to enable decision making with near real-time data.



EMERGENCY PREPAREDNESS

Commitment to preparedness in the event of an emergency, planning and exercising for efficient and timely response.



EXTERNAL AUDITING OF OUR DISCLOSURE DATA

Commitment to verification of our Lost Time Injury Frequency through an external pre-assurance audit.



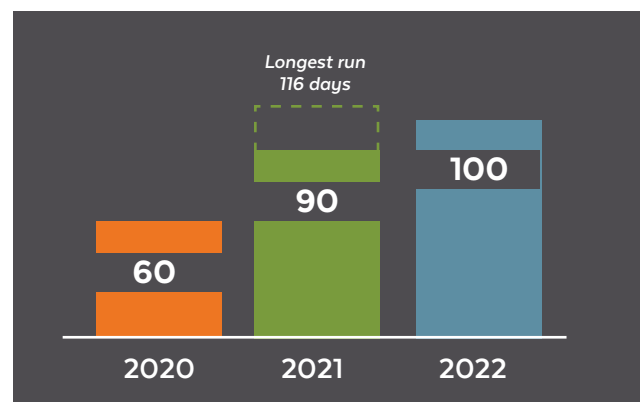
TYING OUR FINANCING TO OUR ESG TARGETS

Alignment of our credit facility with our ESG targets, formalizing our Sustainability-Linked Credit Facility – the first North American exploration and production company to do so.



Cumulative days: In 2020, we implemented a ‘one day at a time’ mindset and incorporated a new approach to improving safety performance with a goal of reaching 60 consecutive days incident-free. We updated this goal in 2021 to 90 consecutive days incident-free, which we successfully achieved. Our longest incident-free cumulative days record is 116 days. In 2022, we are further challenging ourselves by updating this goal to 100 consecutive days incident-free.

Goals for cumulative incident-free days



Near Misses are leading indicators of Health & Safety management. We are committed to:

- Criteria that triggers and high grades Near Misses into Investigations
- Simplified criteria for Serious Injury or Fatality potential (SIFp) labeling
- Communication pathways to ensure learnings from Near Misses are shared across the organization



In 2021, we initiated a Health & Safety Culture survey to better understand how to improve our health and safety communication, perceptions and procedures. We have developed and implemented a program to analyze and incorporate feedback acquired through the survey. Our three priority focus areas are:

- Promoting the understanding that safety is valued more than efficiency, cost and production
- Ensuring effective communication regarding procedural changes, work plans and hazards, and between work groups and locations
- Deepening safety engagement and recognition programming



When working with Enerplus, everyone is responsible for safety and our ambition is zero incidents. Employees and contractors share ownership in building and maintaining a workplace without injuries. Throughout 2020 and 2021, more than ever, we encouraged our people to take care of themselves and look out for one another. Field leadership incorporated mental health checks into regular safety meetings, actively making the connection to having “mind on task.”

VALUE GENERATION: Reducing operational downtime, lowering costs, and attracting and retaining a skilled workforce are all value drivers of safety. Enerplus’ safety performance in 2021 generated value as fewer workers sought medical attention, avoiding associated lost time commitments.

Health & Safety Metrics

METRIC	2022 (YTD) ⁽⁸⁾	2021	2020	2019	2018	2017
Combined (employee & contractor) TRI ⁽¹⁾	3	10	2	14	15	17
Combined (employee & contractor) TRIF ⁽²⁾⁽³⁾	0.39	0.55	0.16	0.67	0.77	1.02
Combined (employee & contractor) LTI ⁽⁴⁾	0	0	1	5	6	3
Combined (employee & contractor) LTIF ⁽⁵⁾	0.0	0.0 ⁽⁶⁾	0.08	0.24	0.31	0.18
SIFp ⁽⁷⁾	2	1	4	5	19	27

(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. TRIF is calculated using API standards.

(3) Frequency hours are calculated according to American Petroleum Institute methodology.

(4) LTI: Lost Time Injury, an industry standard safety metric.

(5) 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.

(6) Metric assured by ERM CVS

(7) Serious Injury or Fatality potential.

(8) As of May 31, 2022.

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

Emergency Preparedness Planning Cycle

PLAN: We have worked closely with third-party experts in spill response and incident command system applications to share their knowledge and experience with our staff and support our planning.

TRAIN: We implemented quarterly communication tests for corporate and field staff, all of which were conducted through Microsoft Teams.

EXERCISE: Six exercises were held. One in-person exercise included both field and corporate staff, along with the assistance of a multidisciplinary spill response and control point identification training team.

EVALUATE & IMPROVE: Following emergency response testing, we identified additional spill control points and purchased additional spill response equipment specific to our operating areas after identifying ways in which we could improve our preparation and shorten our emergency response times.



In 2020, we implemented a new system to improve the management of our health, safety, environmental and regulatory compliance data metrics. The EcoOnline platform is an intuitive tool that allows us to further our strong safety culture while promoting behavioral change across the organization. Collecting data in a simplified manner using this tool increases the quantity and quality of the data. We now gain insight, identify trends earlier and understand our operational risks. Our data management practices continued to evolve in 2021 when we began implementing Intelx Assets and Compliance Tracking System (ACTS) across our US operations. Intelx ACTS is a cloud-based environmental management system that supports compliance, increases operational visibility through amplified calculation abilities, enhances regulatory reporting capabilities and simplifies the management of air emissions. Our ambition for this data management platform is to integrate additional sources of environmental management reporting, including water and waste management.



Enerplus was one of 13 organizations named a 5-Star Energy and Resource Company on behalf of Canadian Occupational Safety for our safety performance in 2021. We are proud of this accomplishment, which recognizes our outstanding performance in ESG compliance and safety management.

target: health & safety

PERFORMANCE UPDATE

Our target is to reduce our LTIF by 25%, on average, from 2020-2023, relative to our 2019 baseline. Since 2020, we have achieved a two-year average of an 80% reduction in Lost Time Injury Frequency.

culture

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

We have defined cultural tenets of accountability critical to achieving our key results. People across the organization take individual accountability for creating experiences consistent with our culture.

OUR APPROACH to culture



CULTURE OF ACCOUNTABILITY FRAMEWORK

Retaining and sustaining culture change and acceleration through adoption of culture management tools and formation of organization-wide habits around feedback, recognition and storytelling.



EMPLOYEE AND LEADER DEVELOPMENT

Training, reskilling and upskilling our people to create meaningful value for our business.



BUILDING RESILIENCE AND AGILITY

Equipping employees with resources, tools and support to sustain high engagement, productivity and wellbeing.



CREATING AN INCLUSIVE WORK ENVIRONMENT

Implementing inclusive work practices that provide individuals with autonomy, flexibility and choice. Mitigating unconscious bias in our systems and programs, strengthening inclusive leadership, and removing barriers to active participation.

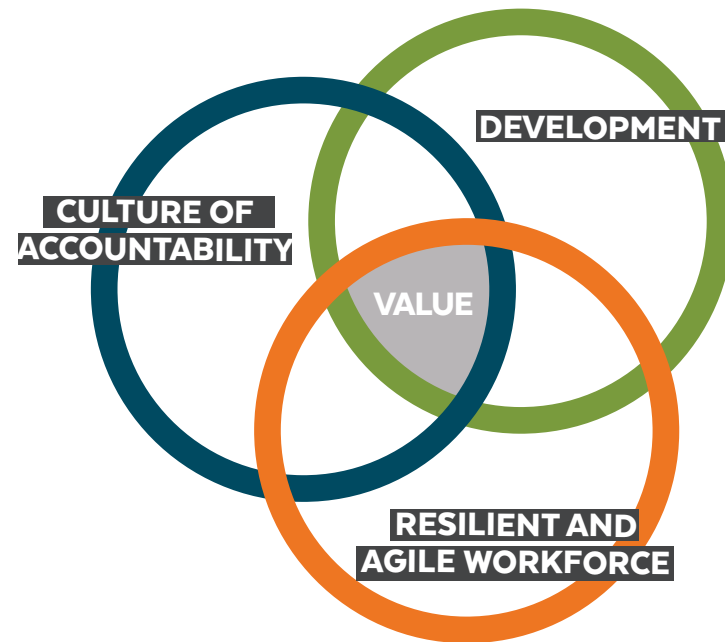


REAL-TIME DATA AND FEEDBACK COLLECTION

Gathering real-time employee feedback to measure the alignment of employee experiences with our culture, mapped to behaviours identified as critical to achieving results. Collecting and analyzing participation data to understand trends and inform future employee programming.

VALUE GENERATION: In 2021 our employees actively participated, contributed, and added value through innovation, streamlining and creating efficiencies and cost savings across our business.

Our culture drives value generation



CULTURE FRAMEWORK



Creating and sustaining a workplace where everyone feels welcome and can actively participate and contribute is critical to our culture. We believe inclusion is the key to moving from a theoretical business case for diversity to demonstrating tangible value creation. Having an inclusive work environment helps us tap into the diversity that each employee brings and enables them to realize their potential, which in turn drives superior business results for Enerplus.

We are strategically focused on mitigating unconscious bias and enhancing inclusion in our hiring, development and people lifecycle practices and programs, strengthening inclusive leadership, and removing barriers to active participation. An example of enhancing inclusion in our programs is our flexible work location pilot program. This program centers around individual accountability for determining the work location schedule best suited for delivery of personal and team results. Employee decision-making is based on engagement, productivity and wellbeing, and communication, collaboration and connectivity with colleagues.



To support employee wellbeing, for the past four years we have formalized a dedicated mental health strategy. This strategy is developed for employees by employees (our cross-functional employee volunteer committee) and supports improved employee well being.

2021 Mental Health Highlights

- Virtual space for employees to share resources and have conversations about mental health topics
- Presentations from mental health experts from trusted agencies like the National Alliance on Mental Illness (NAMI) and Children’s Hospital Colorado
- Two mental health awareness campaigns, drawing additional attention to the topic and donating \$17,500 to support the work of NAMI and the Canadian Mental Health Association (CMHA)



HIRING AT ENERPLUS

We are working to debias our systems to mitigate unconscious bias. Our recruitment platform and internal hiring practices are built using behavioral science to mitigate bias and improve predictive validity in hiring. Our broad and inclusive hiring teams independently evaluate candidate answers to reduce common hiring biases before discussing results as a group. These process adjustments create fairness and support diversity and inclusion. We applied our debiased approach when assessing and selecting employees to join Enerplus following our two acquisitions in early 2021. [Read more on enerplus.com](https://www.enerplus.com)

employees who participated in the hiring process

175

reviewed applications in 2021

450

We believe the experiences our people have at work directly impact the results we achieve as a company

Innovation Challenge

For the second consecutive year, we challenged employees to act in service of enhancing our profitability through innovation. We gathered a cross-functional and inclusive team of individuals to drive idea generation and participation. In total, 290 ideas were submitted from across the organization.

2021 Results

Indicator	Result
Efficiency gains of 2,021 days	2,651 days
Identify \$50 million of incremental, multi-year free cash flow improvements	Over \$67 million

‘Free cash flow’ and ‘capital spending’ do not have standardized meanings or definitions prescribed by US GAAP. For more information regarding these terms, readers are referred to the discussion under the heading ‘Non-GAAP and Other Financial Measures’ in Enerplus’ management’s discussion and analysis for the year ended December 31, 2021 available under Enerplus’ profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

2021 TRAINING HIGHLIGHTS

50% of Enerplus leaders participated in a six-week, neuroscience-based leadership development program. The majority of our leaders have now successfully completed this program.

58% of employees received training and development on strengthening inclusive teams.

Over **565** combined hours of employee development and training on giving and receiving feedback.

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.

OUR APPROACH to community engagement



BUILDING RELATIONSHIPS WITH OUR KEY STAKEHOLDERS
Meeting with stakeholders early and often, keeping lines of communication open and inviting feedback.



UNDERSTANDING AND SUPPORTING COMMUNITY NEEDS
Commitment to understanding our key stakeholder groups and prioritizing our work with them to make meaningful impact.



ALIGNING OUR FUNDING WITH OUR CORPORATE PRIORITIES
Dedication to aligning our financial contributions with our corporate community engagement strategy.

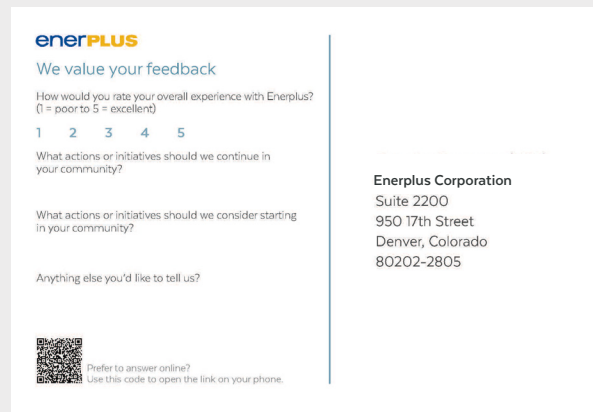


PROMOTING EDUCATION, HEALTH AND SAFETY INITIATIVES
Maximizing the impact in our communities by targeting three focus areas.



EMPLOYEE PARTICIPATION AND VOLUNTEERISM
Commitment to showing up for our communities and providing employees with opportunities to give back in meaningful and inclusive ways.

Feedback is an important part of our corporate culture and is critical to maintaining the best relationships. We have provided landowners with a Stakeholder Feedback Postcard as an additional way to give us feedback on how we are doing. To encourage participation we have made responding easy – landowners can mail the postage paid postcard back to us or use the QR code to respond online.



For more than a decade we have connected our safety commitment to our community engagement planning. We have partnered with local police, fire and emergency services to provide safety education and support where it is needed most. We have donated vehicle and home safety items ranging from car safety kits to fire extinguishers and carbon monoxide detectors. These community safety initiatives are a tangible demonstration of our intent to align our material focus areas to achieve greater impact, and we continued these donations in 2021.



Part of our commitment to safety includes partnering with and supporting local emergency support services. In 2021 we identified Volunteer Fire Departments (VFD) as a key stakeholder. For more than ten years we have been proud supporters and partners of the Mandaree and the New Town Volunteer Fire Departments in North Dakota, providing over \$60,000 in direct contributions and additional support via donated items. In addition, multiple Enerplus employees are active fire department volunteers, with some also serving in leadership roles at their local VFD. Following our 2021 acquisitions our engagement and support has expanded to nine VFDs in North Dakota. In May 2021, the Mandaree VFD’s effective response to a significant grass fire kept the community safe and prevented significant potential damage to property, including Enerplus operations. In line with Enerplus’ culture of accountability practice of giving recognition, we presented the Mandaree VFD with an Enerplus Vice President’s award in July 2021 to acknowledge their exceptional work.



We are eager to continue working with and supporting emergency support services through our new Community Engagement target.



We value our relationships and actively maintain them through ongoing dialogue. Key to our success is showing up for our communities and participating and supporting the initiatives that matter to community members. We were pleased to support the restoration of the Little Shell Powwow grounds at the request of Mandan, Hiditsa & Arikara (MHA) Nation Elders. The grounds are home to the annual Little Shell Powwow, the second largest powwow in North Dakota. The event attracts people from across North America, supporting cultural traditions and the local economy

target: community engagement

TARGET

In 2022 we plan to formalize a training program for a Volunteer Fire Department that promotes additional capacity training. This pilot program will focus on providing area and operations specific oil and gas training and targeted safety training, including a mental health focus. Our intent of this target is to support local responders ensuring they are equipped to perform their duties and deepen our relationships with local emergency responders.



In 2022, we are striving to increase our employee volunteerism program participation.

**2,207
employee volunteer
hours in 2021**

Community Investment

We contributed approximately \$430,000 in support of our communities through donations and sponsorships in 2021. Of that total, \$31,000 were matching dollars for donations made by our employees in Canada and the United States to charities and non-profit organizations.

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 2021 include:

EDUCATION	HEALTH	SAFETY
<ul style="list-style-type: none"> Arrupe Jesuit High School Corporate Work Study Program United Way - All in for Youth program American Indian College Fund 	<ul style="list-style-type: none"> Kids Cancer Care National Alliance on Mental Illness STARS - in memory of Norm Glover 	<ul style="list-style-type: none"> Calgary Women's Emergency Shelter Habitat for Humanity Food Banks across our operating regions



In late 2021, we actively sought out community investment partnerships that intersect our Education corporate giving pillar with our Be Inclusive cultural belief, and our desire to encourage youth from underrepresented groups to consider a career in Science, Technology, Engineering or Math (STEM) related fields. Through our partnerships with Telus SPARK's Operation Minerva program and Let's Talk Science, Enerplus is contributing to the creation of a more inclusive space in STEM fields.

Our community investment information can be found [here](#).

VALUE GENERATION: Collaboration is essential to managing our engagement related risks and understanding our opportunities. In 2021, we conducted consultation and relationship building activities, allowing us to incorporate feedback early in the development process.



In 2021, we participated in the Arrupe Jesuit High School Corporate Work Study Program. Four students worked in our Denver office, supporting our lease analyst and division order teams. The program provides students the opportunity to gain professional work experience and insight into their future career paths, while earning funds towards their school tuition.

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 material focus areas are a few examples of issues that are gaining importance externally and have the potential to become material focus issues for Enerplus in future.

Supply Chain

Building a sustainable and resilient supply chain is critical to our long term business interests. 2021 was a year of critical supply chain challenges including logistics issues, manufacturing delays and labour shortages, all taking place in an inflationary environment. Enhanced oversight, planning and management of supply chains has resulted in competitive costs, supply security and productive relationships with Enerplus' contractors.

Enerplus sources a wide range of services from contractors to support exploration, drilling, completions, facilities engineering, production operations, abandonment and reclamation activities. We invest in creating partnerships with our contractors by sharing best practices and standards designed to reduce and/or eliminate critical life safety risks in our operations. In addition, we monitor

contractor commercial risk to ensure continued financial strength, viability and resiliency. A financially healthy contractor and their ability to maintain operations is critical to maintaining reliable supply chain access and services.

Supply chain management (SCM) plays a key role in supporting our ESG objectives. One of our key activities is sourcing goods and services from local contractors, which directly supports the communities in which we operate. This financial contribution improves the livelihoods of those within the community through employment and business development. We are proud of the working relationships we have established with local and Indigenous contractors.

In North Dakota, Enerplus spent over \$220 million dollars with tribal affiliated businesses in our Fort Berthold Indian Reservation operations in 2021, representing over 75% of annual total contractor spend. Enerplus' FBIR operations require engagement through the Tribal Employment Rights Office (TERO), and we currently have over 70 contracts in place with TERO Tier 1 contractors, meaning businesses that are 100% owned by a certified member of the Three Affiliated Tribes.

For the past three years, Enerplus has used a remote camp contractor in Canada through a joint venture with the Blueberry River First Nation for our Tommy Lakes abandonment and decommissioning project. The band receives revenues through this partnership in addition to employment opportunities for the community.

2021 SURPLUS SALES:

\$1.6MM

surplus includes items sold,
re-used, or recycled

Examples of ESG sourcing supported by SCM:

- Work in 2021 led to the ability to use compressed natural gas on drilling and hydraulic fracturing fleets, displacing diesel in 2022. Direct benefits include reduction in costs, reduction in emissions, and noise reduction.
- Tank vent pressure monitoring and fire case compliance project which reduces overall emissions.
- EcoVapor units deployed to increase gas captured reducing flaring.
- A turbine generator pilot project.

Achieved a 'B-'
Engagement
Rating



SELF-SERVICE COMMUNITY

82

employees
participated in
four self-service
sessions

Membership continues
to grow, increasing

15%

in the first quarter
of 2022

Digital technology

Technological advancements are rapidly shaping how we conduct business now and into the future.

As we continue to mature digitization across the organization, our approach focuses on empowering employees through self-service, ready access to information from anywhere and prioritizing work by assessing the value creation for each opportunity.

Developing the digital capability of employees across the organization is key to creating incremental business value. Through 2021 we saw an increase in business-led technology initiatives, made possible by taking a self-service approach. Employees are trusted and empowered by the digital advancement team to learn how to incorporate technology into their work. This is accomplished through a growing self-service community, custom self-service data query training and upskilling employees by teaching basic skills they can apply to their area of responsibility.

Our 'work better from anywhere' approach to technology began pre-pandemic and has accelerated in the last two years to support hybrid, cross-border work. Our intent is that employees have secure access to corporate information, and the ability to easily collaborate, from anywhere leading to better business decisions.

In 2021, we began decommissioning power-intensive desktops in favour of laptops and tablets and completed a data center migration in Calgary, significantly shrinking physical space requirements and reducing power consumption by 50% due to technology consolidation and cloud migration.

Following our acquisitions in early 2021, we sought to efficiently assess and integrate acquired systems while taking a thoughtful approach to redundancy. We consolidated duplicative systems thereby reducing costs related to the upkeep, maintenance, support and training of redundant software systems.

CYBERSECURITY

As digital attacks on businesses become more frequent, targeted and complex, protecting our business is increasingly challenging. Due to the heightened risk, cybersecurity is included in our corporate risk register. Our cybersecurity team works diligently to stay current on the latest threats and incorporates them into our risk assessments and strategic planning.

In 2021, our cybersecurity program included cybersecurity simulations, focused sessions with higher risk departments, security assessments on remote devices, security assessments for all new solutions and technology, and rapid response of critical publicly disclosed vulnerabilities. Additionally, we undertook a third-party operational security assessment on our SCADA infrastructure in our field operations, which continues into 2022. Our cybersecurity program culminated in the initiation of mandatory enterprise cybersecurity training, which launched in early 2022.

The evolution of our digital technology strategy includes integrating the oversight of digital technology to the executive level through the appointment of a Vice President of Digital Technology.

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.

Environmental Risk Management

We are proud of our proactive approach to managing environmental impacts and risks, our comprehensive environmental management systems and our ability to positively impact biodiversity. Our commitment to identifying and mitigating potential environmental impacts through the lifecycle of our projects and reducing waste wherever possible, support our environmental risk management practices.

LIABILITY MANAGEMENT

We carefully consider potential environmental impacts at every stage of project development and work to minimize impacts to the lands we operate on. Preserving and restoring biodiversity is important to us and our stakeholders, making it a key factor in Enerplus' asset planning cycle. 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 an essential component of our corporate risk mitigation strategy.

Enerplus is proactive in our 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 to work 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. With the success achieved in 2020 and 2021, we are replicating this approach in other areas of our business.

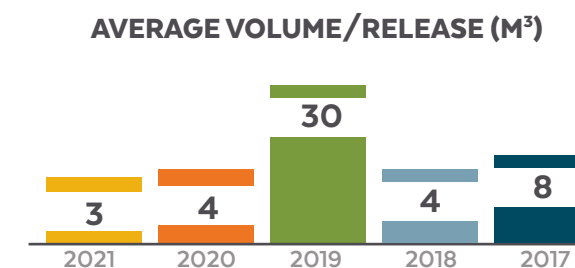
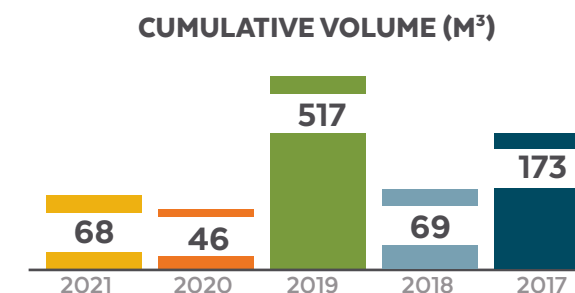
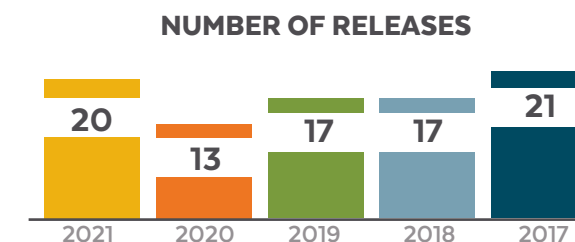
Highlights of our 2021 well abandonment program included:

- Recording zero injuries and two motor vehicle incidents
- Continued to perform surface reclamation work on our Tommy Lakes field, with an updated completion timeframe of 2024
- Receiving 44 reclamation certificates. To date in 2022 we have received an additional 24 certificates from work completed in previous years

Spills & Releases

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 effectiveness of our equipment. Throughout 2021, we continued our Digital Radiography Testing to evaluate corrosion, our in-house leak detection practices, and our replacement of steel lines with non-metallic lines to mitigate future corrosion issues. We also focused our efforts on providing additional learning and development training for our team to continue to improve our management practices.

**\$12MM spend,
completed under
our planned budget**



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”, “continue”, “estimate”, “guidance”, “ongoing”, “may”, “will”, “project”, “plans”, “budget”, “strategy” and similar expressions are intended to identify forward-looking information. In particular, but without limiting the foregoing, this report contains forward-looking information pertaining to the following: Enerplus’ updated per barrel greenhouse gas (GHG) emissions intensity target in 2030, methane emissions reduction targets in 2025 and 2030 and further GHG emissions initiatives, including enhanced emissions measurement and forecasting, evaluation of additional operational adjustments and of new technologies and opportunities to reduce GHG emissions; Enerplus’ target to reduce freshwater use and increase produced water inclusion in its operations in 2025 and further water management initiatives and goals, including Enerplus’ goal of reusing produced water broadly across its fracturing operations; Enerplus’ plans and initiatives with respect to continued community engagement, including the planned training program for a Volunteer Fire Department; Enerplus’ continued commitment to health and safety initiatives and incident reduction targets, including its 2023 reduction target for Lost Time Injury Frequency; Enerplus’ continued efforts to develop a strong internal culture of responsibility, health and well-being, increase Board expertise and engagement initiatives and improve logistics and stakeholder engagement; Enerplus’ ability to achieve its targets; the opportunities related to setting and achieving targets, commitments and ambitions for Enerplus’ ESG focus areas; the capital costs and financial benefits associated with achieving the ESG focus area targets, commitments and ambitions; plans to improve Enerplus’ Bakken operations following the asset acquisitions in 2021; and the anticipated effect of Enerplus achieving, or failing to achieve, its ESG focus area targets on its financing costs under its Sustainability-Linked Credit Facility.

The forward-looking information contained in this report reflects several material factors and expectations and assumptions of Enerplus including, without limitation: in respect of Enerplus’ GHG emissions intensity reduction target, methane emissions intensity reduction target and targets for reduction in freshwater use and increased produced water inclusion in its North Dakota operations; Enerplus’ ability to conduct its operations and achieve results of operations as anticipated; the successful implementation of Enerplus’ proposed or potential strategies and plans to reduce GHG emissions, methane emissions and freshwater use; projected capital investment levels, the flexibility of Enerplus’ capital spending plans and the associated source of funding; Enerplus’ ability to otherwise access and implement all technology necessary to achieve its future emissions and freshwater use reduction targets; the development and performance of technological innovations and the future use and development of technology and associated expected future results; the ability to achieve some or all of the expected benefits from the Sustainability-Linked Credit Facility, including the effect of reductions or increases in Enerplus’ borrowing costs, obtaining access to credit markets or supporting cost of capital in the future; current commodity price and cost assumptions; the general continuance of current or, where applicable, assumed industry conditions; the availability of third party services; the continuation of assumed tax, royalty and regulatory regimes; Enerplus’ ability to otherwise access and implement all technology necessary to achieve its targets, commitments and initiatives; continuing collaboration with certain regulatory and environmental groups; the accuracy of the estimates of Enerplus’ reserves and resources volumes; the continued availability of adequate debt and/or equity financing, cash flow and other sources to fund Enerplus’ capital and operating requirements; and the extent of its liabilities.

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: Enerplus’ ability to develop, access or implement some or all of the technology necessary to efficiently and effectively operate assets and achieve expected future results, including in respect of GHG emissions, methane emissions and produced water inclusion targets; the development and execution of implementing strategies to meet Enerplus’ targets; impediments generally to Enerplus’ operations in respect of Enerplus meeting its targets and commitments as they relate to its ESG focus areas; continued instability, or further deterioration, in global economic and market environment, including from COVID-19, inflation and/or the Ukraine/Russia conflict and heightened geopolitical risks; changes, including future decline, in commodity prices; changes in realized prices for Enerplus’ products; changes in the demand for or supply of Enerplus’ products; unanticipated operating results, results from Enerplus’ capital spending activities or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans by Enerplus or by third party operators of Enerplus’ properties; increased debt levels or debt service requirements; changes in estimates of Enerplus’ oil and gas reserves and resources volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; reliance on industry partners; failure to complete any anticipated acquisitions or divestitures; reputational risks; climate change; and certain other risks detailed from time to time in Enerplus’ public disclosure documents (including, without limitation, those risks identified in its most recent quarterly MD&A and Financial Statements and its most recent annual filings, including the Annual Information Form, MD&A, and Form 40-F at December 31, 2021).

Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. Enerplus disclaims any intention or obligation to update or revise any forward-looking statements in this presentation as a result of new information or future events, except as may be required under applicable U.S. federal securities laws or applicable Canadian securities legislation. All amounts are stated in United States dollars unless otherwise specified.

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For more information on Enerplus’ operations, please see our [2021 Data Tables](#).

For more information on Enerplus, please see www.enerplus.com.