



Oil & Gas Newsletter

RECAP: WILLISTON BASIN PETROLEUM CONFERENCE

By: Kash Lund, Oil & Gas Trust Associate

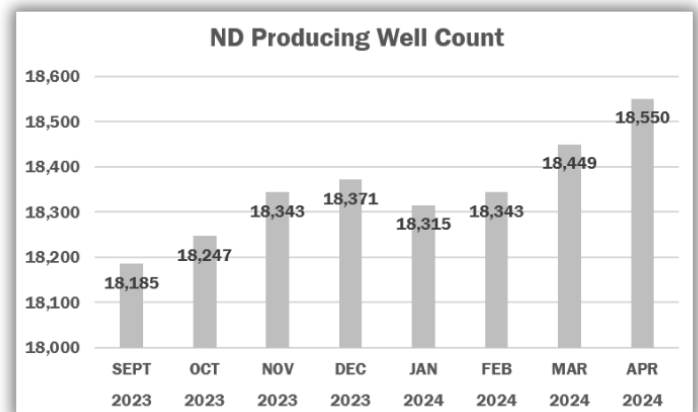
The Williston Basin Petroleum Conference is the largest conference and trade show specific to oil and gas development in the Williston Basin. It is held annually in May with hosting privileges rotating between North Dakota and Saskatchewan, Canada. This year's conference was held in Bismarck, North Dakota and First Western Bank & Trust was present as a Business Supporter of the National Association of Royalty Owners, which recently combined its North Dakota chapter conference with the WBPC on the years it is hosted in North Dakota. The list of events, presentations, and speakers was impressive. And the trade show was sold out for exhibitors of many varying types. It is an important part of how we keep touch with ongoing industry developments for our clients. The following are some highlights and takeaways from this year's event.

Operators are making considerable developments in well efficiencies as a means to increase future shale resource development. Enhanced Oil Recovery (EOR) research and development is in full swing to find ways to extract more oil and gas from existing wells, specifically the aging wells in Tier 1 acreage. 3 and 4 mile lateral wells are the key to reducing up front cost for wells on Tier 2 and 3 acreage and increasing their productivity to profitable levels so drilling operations can continue for the foreseeable future.

Carbon Capture, Utilization, and Sequestration (CCUS) is in its development and implementation phases. Net zero carbon emissions have become a goal of many industries and companies throughout the world, resulting in sufficient demand to create a new industry with significant cash flow. North Dakota has the unique geology necessary to capitalize on this development. CO2 captured throughout the Midwest, specifically from its many ethanol plants, will be transported to North Dakota and pumped underground for permanent storage - but experts are speaking toward using this concentrated CO2 in the EOR process as an added benefit to the oil and gas industry.

There were many notable speakers throughout the conference, too many to count. Lynn Helms, director of the NDIC Department of Mineral Resources said his farewells as he prepares to retire after over 25 years of service. Ron Ness of the North Dakota Petroleum Council, Kathy Neset of NESET, and Harold Hamm of Continental Resources were frequent speakers. Special appearances were made by Doug Burgum and Kelly Armstrong, and prerecorded speeches were given by Donald Trump, John Hoeven and Kevin Cramer.

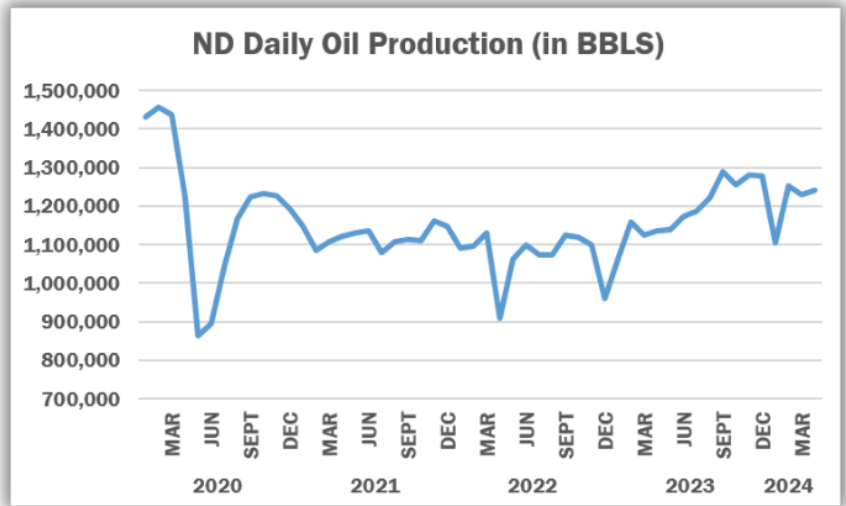
First Western hosted a business & industry social Wednesday night with roughly 50 individuals in attendance consisting of bank personnel, clients, conference attendees, and industry professionals including many attorneys and CPAs. While weather concerns caused us to set up food and beverages in the lobby, attendees were encouraged to proceed to the rooftop bar for conversation and beautiful vistas. All sources reported it was a fun and enjoyable event despite the cool temps. We plan to host this social in conjunction with the WBPC in future years and hope to see you there!



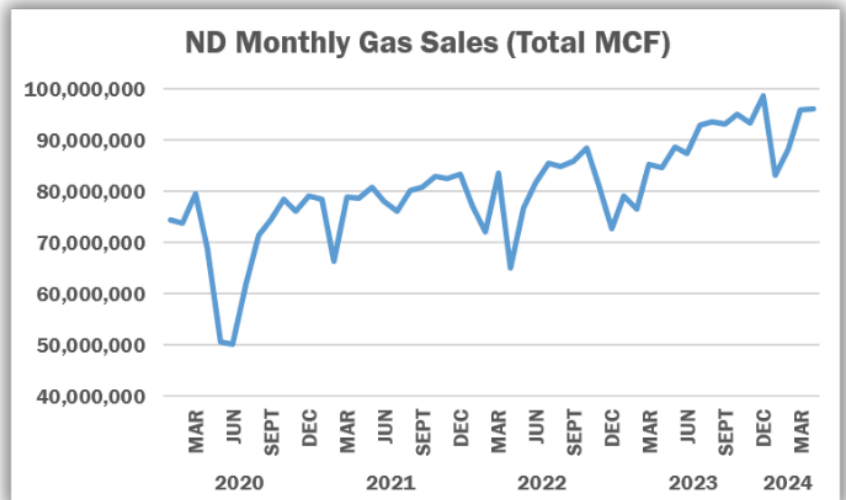
NEWS

02/07/2024 – First Western Bank & Trust reports 2024 marks our 60th anniversary and commemorates six decades of commitment to the communities which First Western serves. Established in 1964, First Western has developed into a trusted financial institution with a legacy of service and community involvement. Founded in Minot, North Dakota, First Western now employs over 340 individuals in North Dakota, Minnesota, and South Dakota.

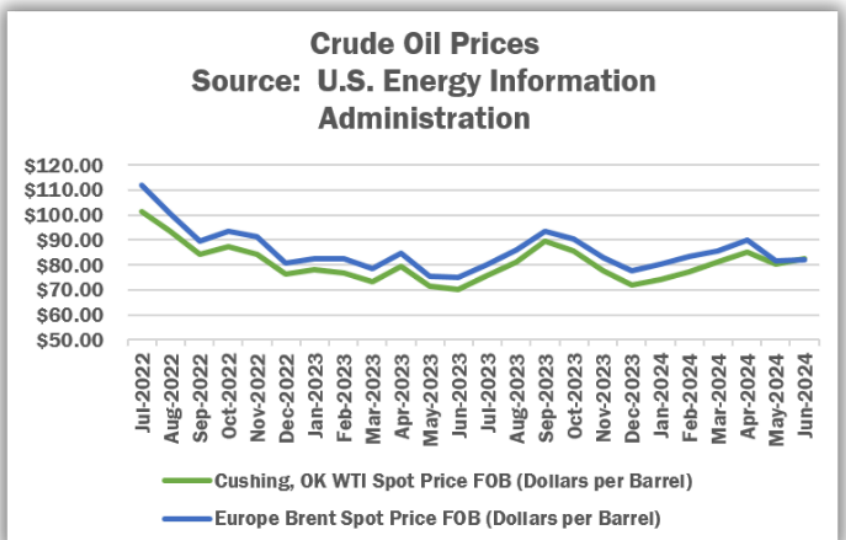
02/22/2024 – Oil & Gas Journal reports Chord Energy Corp. to acquire Enerplus Corp. for \$3.9 billion. Chord began operations in 2022 as the result of a merger between Whiting Petroleum Corp. and Oasis Petroleum Inc., both of which had significant production in the Williston Basin at the time. Enerplus operates 980 wells in North Dakota as of April, 2024.



05/29/2024 – Oil & Gas Journal reports ConocoPhillips to acquire Marathon Oil in \$22.5-billion deal inclusive of \$5.4 billion of net debt. As of April, 2024, Marathon operates over 1,000 wells in North Dakota, primarily targeting the Bakken shale formation. This will more than double ConocoPhillips' asset base in the Williston Basin as their total North Dakota well count operated under subsidiary Burlington Resources Oil & Gas Company LP for the same month was 923.



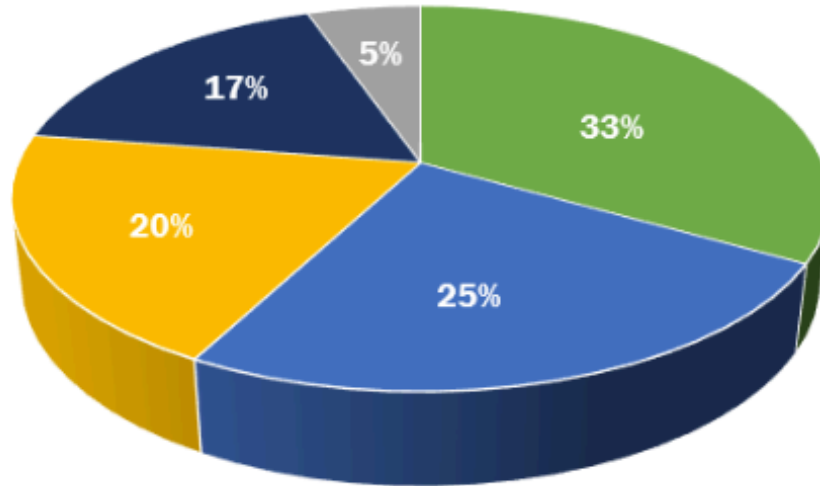
06/14/2024 – North Dakota Department of Mineral Resources released their final Director's Cut with director Lynn Helms as its director. Dr. Helms, has worked with the department for over 25 years and will be retiring the end of this month.



06/21/2024 – Williston Herald reports The Theodore Roosevelt Expressway will be expanded to four lanes as part of a multi-state effort to expand high priority corridors. Already four lanes from Williston to Watford City, in the long term this project will see four lanes from the Canadian border near Plentywood, Montana all the way to Rapid City, South Dakota. Work is already under way from Watford City to the Long X Bridge.

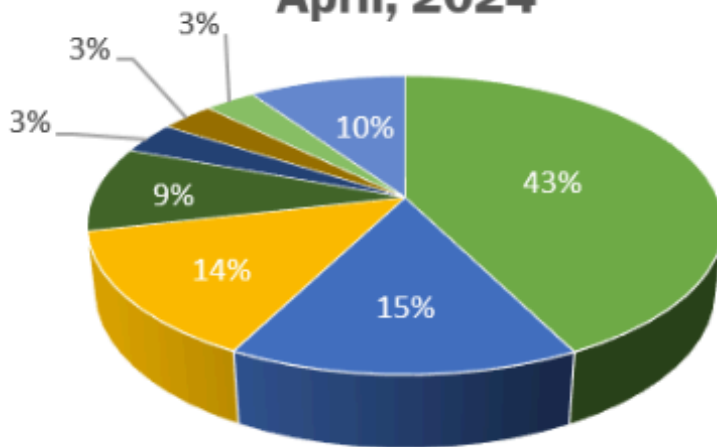
06/28/2024 – First Western Bank & Trust congratulates Joan Wrolstad, AVP Trust Officer, on her retirement. Joan joined First Western – Fargo Region in December of 2019 and has been instrumental in the development of our oil & gas management operations. Joan, you will be missed and we wish you a very happy retirement.

ND Oil Production by County April, 2024



■ McKenzie ■ Dunn ■ Williams ■ Mountrail ■ Other

Monthly Oil Production by State April, 2024



■ Texas ■ New Mexico ■ Gulf of Mexico Offshore
 ■ North Dakota ■ Colorado ■ Alaska
 ■ Oklahoma ■ Other

OIL & GAS MANAGEMENT

- Full-Service Administration
- Proactive Management
- Comprehensive Accounting



First Western Bank & Trust has a team of staff ready and available to service minerals accounts. First Western incorporates internal auditors, external auditors, and federal regulators who are testing our systems and analyzing our controls. We have the depth of management to continue servicing mineral accounts over the long term. We have long-established relationships with attorneys and accountants who can provide assistance as necessary. A team approach to mineral management to preserve and grow your family's assets for future generations. A good peace of mind for you and your family.

OIL & GAS TEAM MEMBERS

First Western Trust Department



Kash Lund
Oil & Gas Trust Associate
Minot – Dakota Square
2200 15th Street SW
Minot, ND 58701
701-857-7156
kash.lund@firstwestern.bank



Brad Stai
VP Trust Officer
Minot – Dakota Square
2200 15th Street SW
Minot, ND 58701
701-857-7162
brad.stai@firstwestern.bank



Tony Watterud
AVP Trust Officer
Minot – Dakota Square
2200 15th Street SW
Minot, ND 58701
701-857-7142
tony.watterud@firstwestern.bank



Chad Schmidt
Trust Officer
Minot – Dakota Square
2200 15th Street SW
Minot, ND 58701
701-857-7152
chad.schmidt@firstwestern.bank