



November 2, 2022

Stronger Together Positioned for Value Creation

Chord (noun)

/kôrd/

1. A straight line joining two points on a curve
2. Musical notes played in unison to produce harmony

Striking a new chord and creating a new harmony in the industry.

Chord Energy combines complementary, high-quality assets and outstanding talent and operational practices. The companies were already strategically like-minded and culturally aligned, so as Chord Energy, we are ideally positioned to enhance return of capital and generate strong free cash flow, while being responsible stewards of communities and our environment – all in unison

Forward-Looking Statements

Certain statements in this presentation concerning the merger between Oasis Petroleum Inc. (“Oasis”) and Whiting Petroleum Corporation (“Whiting”), including any statements regarding Chord Energy Corporation’s (“Chord”) expected credit facility, the results, effects, benefits and synergies of the merger, future opportunities for Chord, future financial performance and condition, guidance and any other statements regarding Chord’s future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are “forward-looking” statements based on assumptions currently believed to be valid. This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Chord expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “anticipate,” “ensure,” “expect,” “if,” “intend,” “estimate,” “probable,” “project,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “would,” “potential,” “may,” “might,” “anticipate,” “likely,” “plan,” “positioned,” “strategy” and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements. Specific forward-looking statements include statements regarding Chord’s plans and expectations with respect to the return of capital plan, integration efforts following the merger and the anticipated impact of the merger on Chord’s results of operations, financial position, growth opportunities and competitive position.

These statements are based on certain assumptions made by Chord based on management’s experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Chord, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include, but are not limited to, potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the merger; the ultimate timing, outcome and results of integrating the operations of Chord, the effects of the business combination on Chord, including Chord’s future financial condition, results of operations, strategy and plans, the ability of Chord to realize anticipated synergies in the timeframe expected or at all, changes in crude oil and natural gas prices, developments in the global economy, the impact of pandemics such as COVID-19, weather and environmental conditions, the timing of planned capital expenditures, availability of acquisitions, uncertainties in estimating proved reserves and forecasting production results, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as Chord’s ability to access them, the proximity to and capacity of transportation facilities, uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Chord’s business, the fact that operating costs and business disruption may be greater than expected following the consummation of the merger, and other important factors that could cause actual results to differ materially from those projected as described in Chord’s reports filed with the U.S. Securities and Exchange Commission (the “SEC”).

Any forward-looking statement speaks only as of the date on which such statement is made and Chord undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements. Additional information concerning other risk factors is also contained in the final prospectus and definitive proxy statement filed by the Company on May 24, 2022, Oasis’ (now Chord’s) and Whiting’s most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other SEC filings.

Non-GAAP Financial Measures

EBITDAX and free cash flow are supplemental financial measures that are not presented in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP measure should not be considered in isolation or as a substitute for net income (loss), operating income (loss), net cash provided by (used in) operating activities, earnings (loss) per share or any other measures prepared under GAAP. Because these non-GAAP measures exclude some but not all items that affect net income (loss) and may vary among companies, the amounts presented may not be comparable to similar metrics of other companies. Reconciliations of these non-GAAP financial measures to their most comparable GAAP measure can be found in Oasis’ (now Chord’s) and Whiting’s most recently filed Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Chord’s website at www.chordenergy.com. Amounts excluded from these non-GAAP measure in future periods could be significant.

Cautionary Statement Regarding Oil and Gas Quantities

The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions (using unweighted average 12-month first day of the month prices), operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities of the exploration and development companies may justify revisions of estimates that were made previously. If significant, such revisions could impact Chord’s strategy and future prospects. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. The SEC also permits the disclosure of separate estimates of probable or possible reserves that meet SEC definitions for such reserves; however, neither Whiting nor Oasis disclosed probable or possible reserves in its SEC filings.

The production forecasts and expectations of Chord for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Attractively Positioned / Compelling Valuation



SUPERIOR RETURN OF CAPITAL

- Peer-leading¹ return of capital program → ~85% of FCF in 3Q22
- Expect 75%+ of FCF at current leverage levels

PEER-LEADING BASE DIVIDEND

- Total Base dividend \$1.25/sh./Q (\$5.00 annually) – 3.2% yield²
- Designed to be resilient at low prices and sustainable through commodity cycles

OPPORTUNISTIC SHARE REPURCHASES

- Repurchased \$125MM of stock in July 2022 (~2.7% of shares outstanding)
- Repurchased \$100MM of stock in 2021
- \$300MM share repurchase program authorized (~4.7% of market cap)²

STRONG BALANCE SHEET

- Cash of \$658.9MM and debt of \$400MM as of September 30, 2022³
- Long-term target <1.0x at normalized pricing

DISCIPLINED INVESTMENT APPROACH

- Low reinvestment rate at ~36% in 2022⁴
- Target flat to slightly growing program with maximum efficiency/capital productivity
- Low-breakeven inventory supports sustainable returns and free cash flow

PROGRAM EXECUTION

- Within oil volume guidance, despite weather disruptions
- Scale supportive of better operational flexibility and efficiency
- Currently identified \$100MM+ of synergies

SUSTAINABLE OPERATIONS

- Dedicated to operating in a safe, sustainable manner
- Implementing best practices from each company to improve performance

1) Peers include CIVI, CPE, ERF, MGY, MTDR, PDCE and SM

2) As of 11/01/22

3) Net debt calculated on 9/30/22 (see slide 16)

4) Forecasts based on midpoint of 11/02/22 guidance run at \$85 WTI and \$5HH.

Chord Energy is a Premier Williston Basin Company



Materially Enhanced Scale

- ~\$6.4B equity value
- ~169Mboepd¹ forecasted production for FY22
- 972k net acres



High Quality Assets Generate Significant, Sustainable Free Cash Flow

- ~\$1.3B forecasted FCF for FY22⁴
- Inventory supports ~10 years of development at pro forma 2022E pace⁵



Shareholder Returns Focused Business Model

- ~36% expected re-investment rate for 2022⁴, with flat to slightly growing production
- Near-term return of capital targeted at 75%+ of FCF



Maintains Financial Strength / Flexibility

- (0.1x) net debt / '22 estimated EBITDAX⁴
- Strong liquidity with no borrowings under \$2.75B borrowing base⁶
- No near-term maturities



ESG Leadership

- Continued commitment to ESG, sustainability and benefiting from combined best practices
- Impressive record of emissions reduction

972K

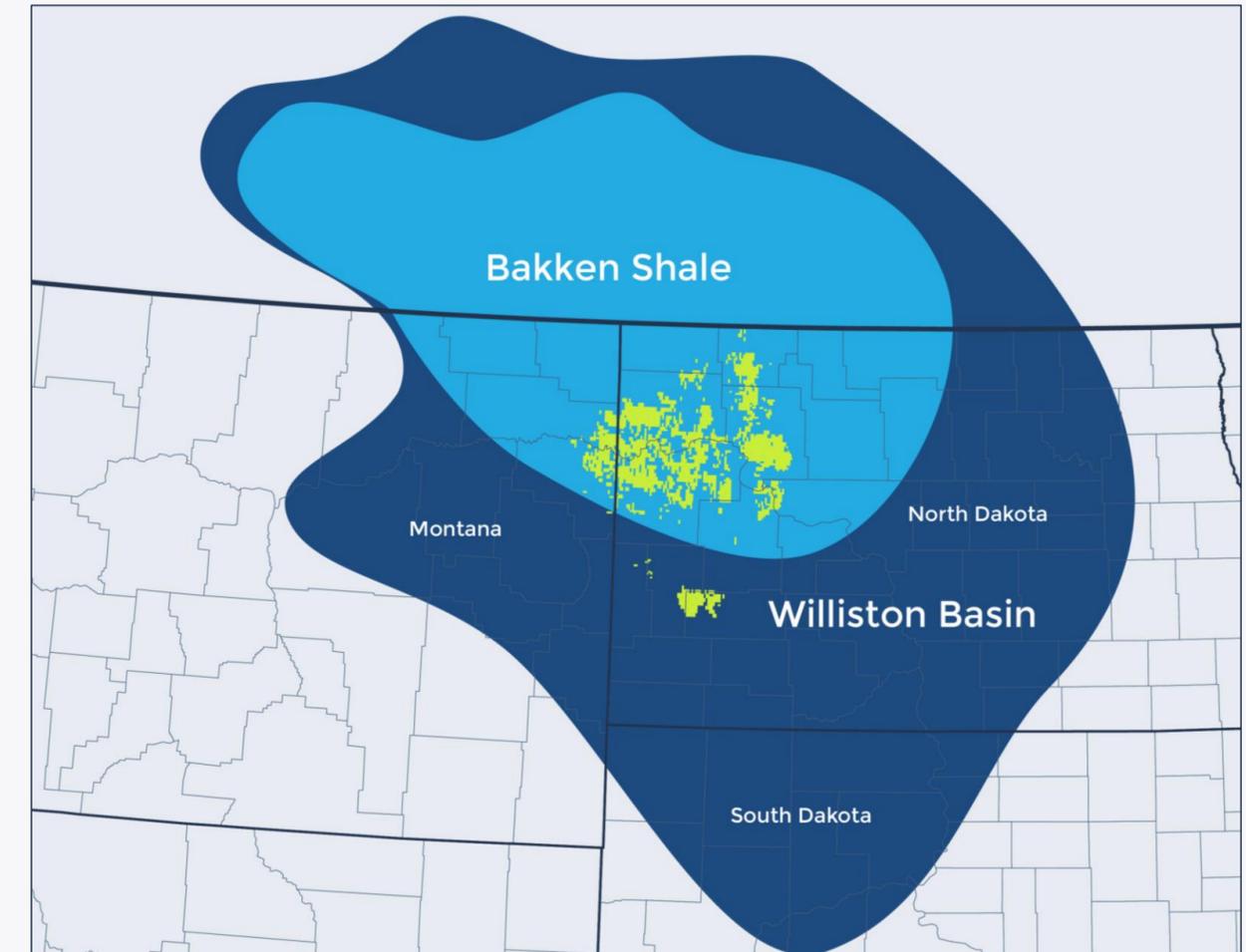
Net Acres

92%

Operated²

68%

Working Interest³



■ Chord Energy Acreage

1) Converted to 3 stream for Oasis based on latest shrink and yield estimates for 1H22. 3Q22 is based on actuals and 4Q22 is forecasted.
 2) Operated based on 2021 combined PDP reserves
 3) Working interest of expected PF wells completed in 2022
 4) Forecasts based on YTD actual performance and 4Q22 midpoint guidance issued 11/02/22 run at \$85 WTI and \$5HH. Net debt calculated on 9/30/22 (see slide 16)
 5) Economic locations (>30% IRR @ \$60/ Bbl WTI flat)
 6) On 10/31/22, credit facility increased to \$2.75 B with \$1.0 B of elected commitments

History of Returning Capital



Approximately \$1.3B of cash returned since 2021

Balanced Approach:

Dividends (~\$1.1 B returned 2021-current)²

- Progressively increased base dividend (3.2% yield leads peers)
- Variable dividends used to return excess free cash flow
- Special dividends used in unique situations

Share Repurchases (\$225MM 2021-current)

- \$100MM of share repurchases in 2021
- \$125MM of share repurchases in July 2022
- Authorization of \$300MM
- Outstanding shares on 9/30/22: 41.56MM

Strategic Action Driving Share Appreciation

- E&P portfolio optimization
- Midstream monetizations
- Significant cost reductions
- Merger of equals yielding increased scale and synergies
- Low reinvestment rate drives FCF and return of capital

Historical Dividends & Share Appreciation¹



1) Per share math reflects pre-close Oasis only given Oasis was the legal and accounting acquirer

2) Reflects aggregate base/variable/special dividends and merger consideration for both legacy Oasis and legacy Whiting from Jan 21-July 22, Chord Energy's \$1.25/share base in Aug 22 and Nov 22, and \$2.42/share variable declared in Nov 22.

3) Emergence share price reflects market open trade for Oasis on 11/20/20

4) Dividends represent \$/share dividends declared by Oasis from Jan 21-July 22 & Chord Energy's dividends declared after merger close 07/01/22; Share price as of 11/01/22

Chord's Return of Capital Program



Peer-Leading Return of Capital Program¹

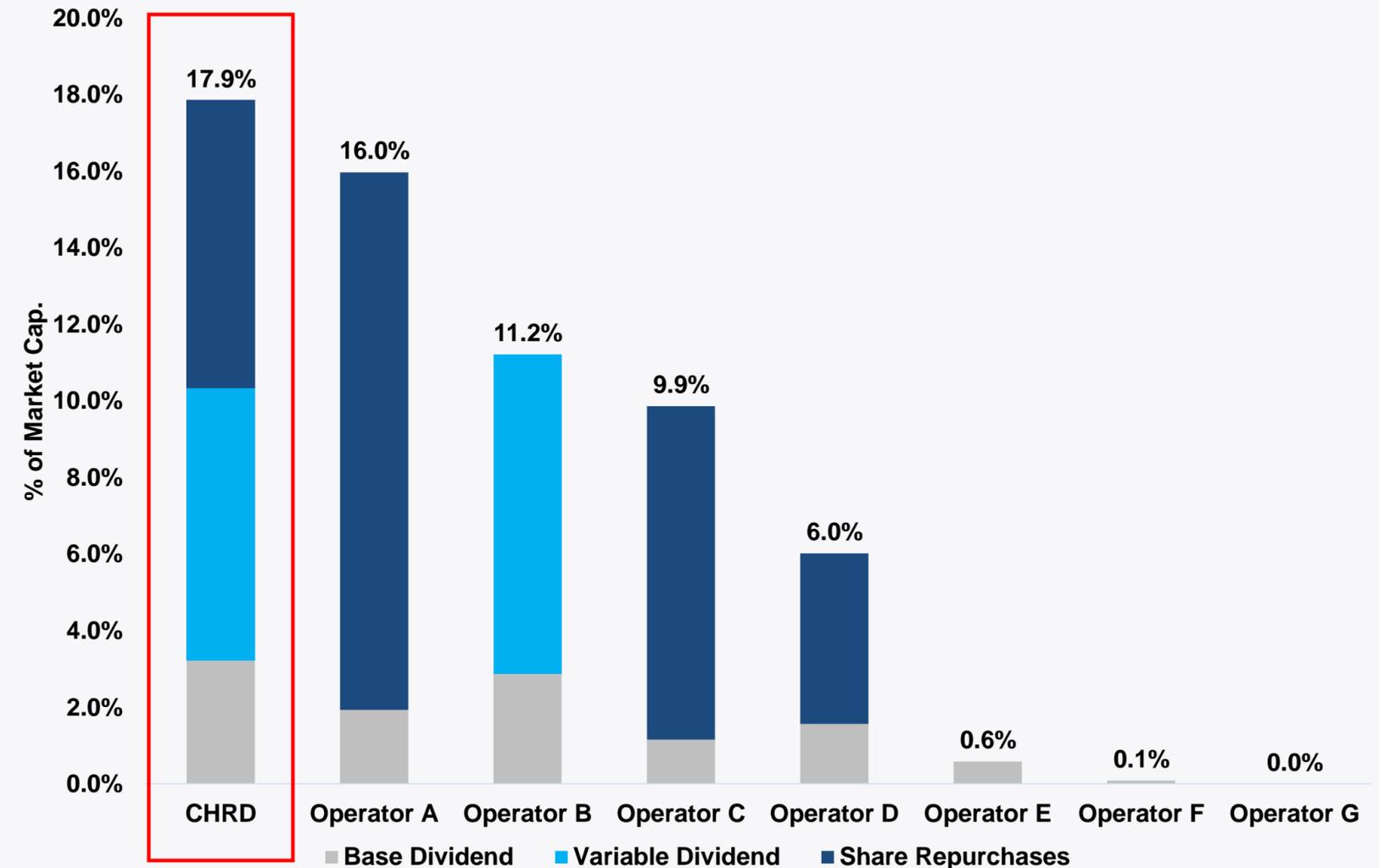
Framework:

- Targets a minimum FCF percentage to return each quarter based on forward leverage at \$65 WTI and \$3 HH
 - Below 0.5x leverage: 75%+ of FCF
 - Below 1.0x leverage: 50%+ of FCF
 - >1.0x leverage: Base dividend+
- Capital returned through a combination of base dividends, share repurchases and variable dividends
- Base dividend \$1.25/share/Q (\$5.00/yr)
- Variable dividend based on target FCF percentage minus base dividends minus share repurchases, or more

Key Highlights:

- Peer-leading target FCF payout. Next highest E&P peer targets 60% of FCF²
- Base dividend designed to be resilient at low prices, through cycle
- 4Q22 Adj. FCF: \$300MM to \$330MM at \$80-\$90/bbl WTI³

Annualized Shareholder Return Yield^{2,4}



1) See slide 18 for more detail

2) Peers include CIVI, CPE, ERF, MGY, MTDR, PDCE and SM.

3) 4Q22 projection based on midpoint guidance issued 11/02/22 and assumed NYMEX gas price of \$5.00/mmBtu. Excludes estimated taxes for CEQP monetization

4) Reflects latest announced base/variable dividends and last reported quarter share repurchases as of 11/01/21

Expected Synergies Create Value



On Track For Exceeding Announced Synergy Estimates

\$100MM+ of annualized synergies:

G&A (~\$35MM of savings)

- Efficient team structures, flatter organization
- Increased span of control for managers
- Consolidation of systems/software/support

Capital & Base Production (~\$65MM+ of savings)

- D&C synergies & emissions reductions
- Facility & construction synergies
- Lower failure rate & downhole optimization
- Operations efficiencies
- Cost optimization

PV-10 of Synergies vs. Market Cap



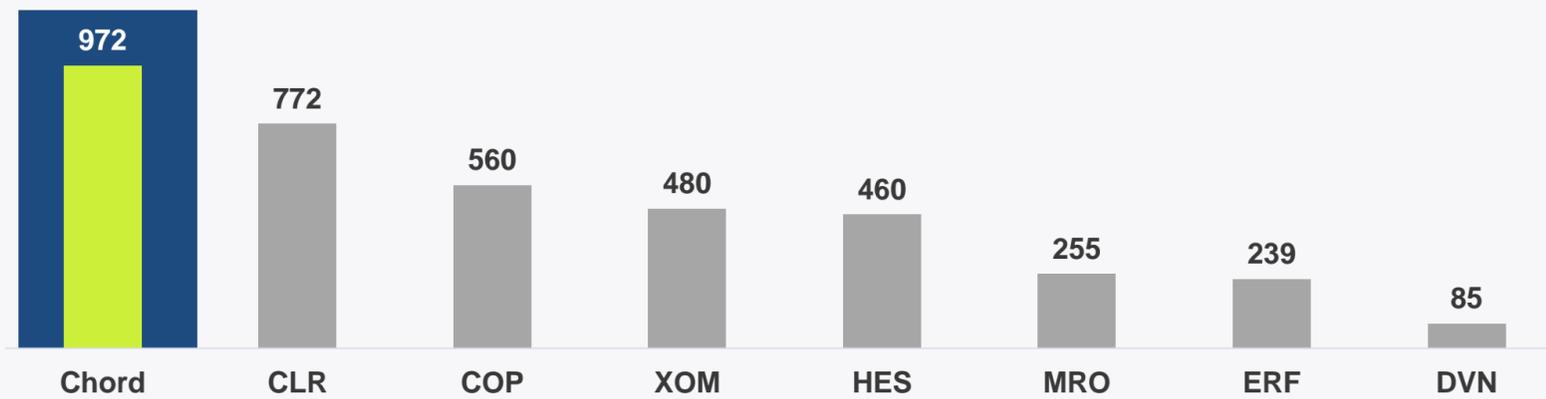
Identified synergies increased from \$65MM to \$100MM+

Savings of at least 30% of pre-merger market cap¹

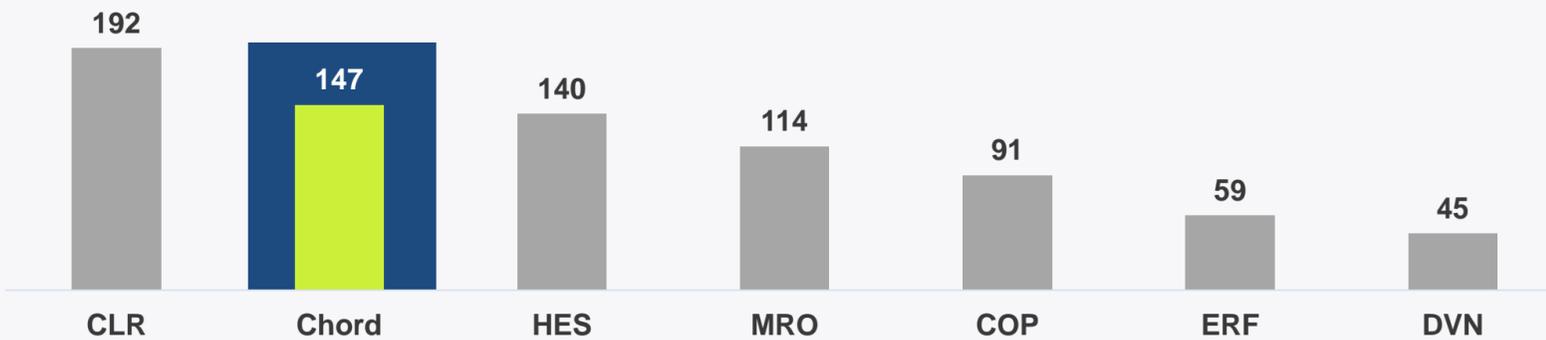
1) Pre-merger market cap represents average of Oasis and Whiting's market capitalization immediately before merger close (6/30/22)
 2) PV-10 of synergies reflects NPV of \$65mm/year and \$100MM+ of synergies for 30 years

Premier Williston Operator with Top-Tier Assets

Williston Net Acreage by Operator ('000s)

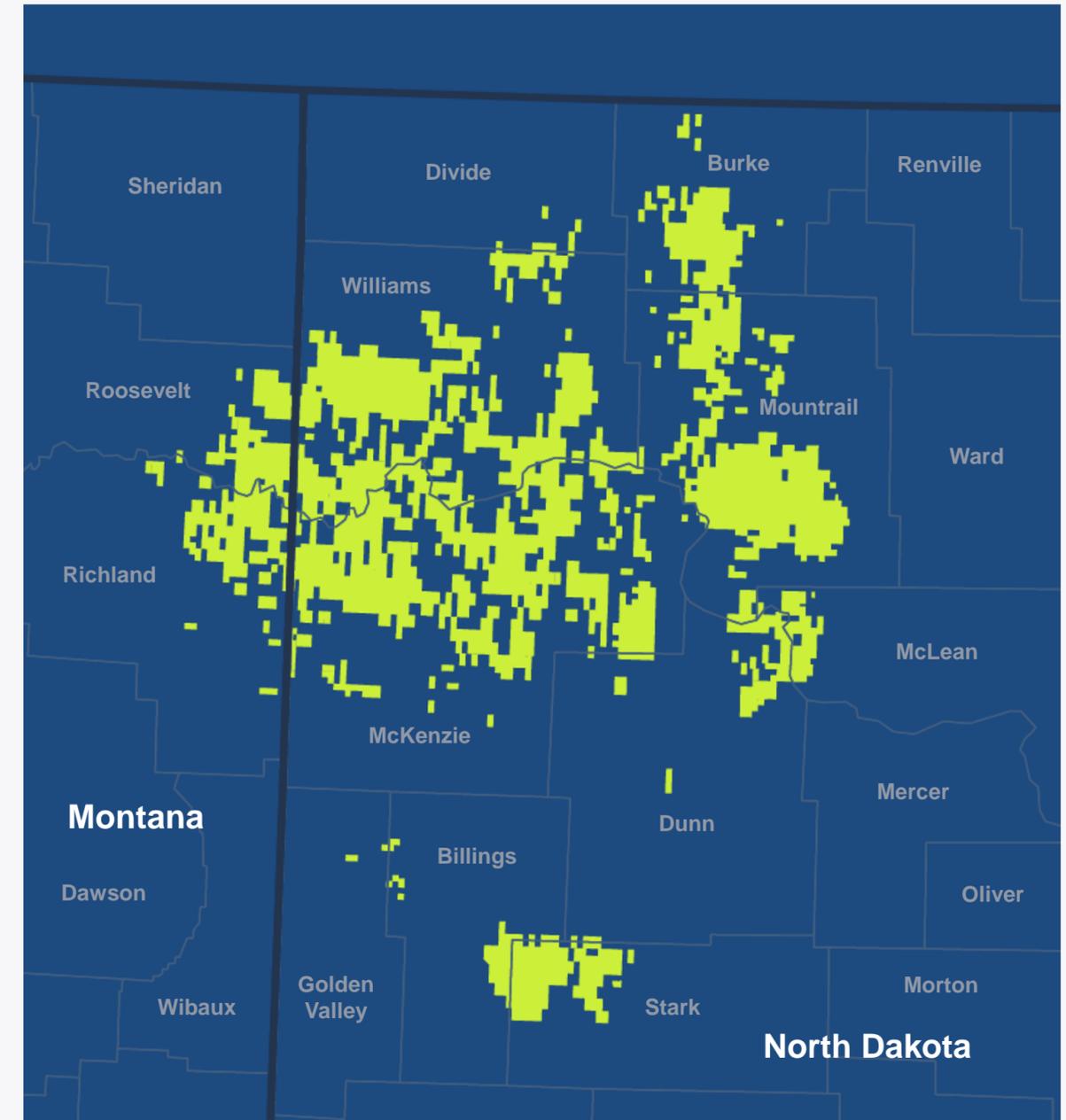


Williston Net Production by Operator¹



Asset Highlights

- Inventory supports ~10 years of development at pro forma 2022E pace²
- Improved E&P margins from expected cost synergies and decline profiles



Sources: Company filings and Enverus

1) 2Q22 reported Williston production. Converted to 3-stream for operators with 2-stream reported production; Chord is approximately 10% of total Bakken gross operated production (based on EIA DPR data and assumed 20% average royalty)

2) Economic locations (>30% IRR @ \$60/Bbl WTI flat)

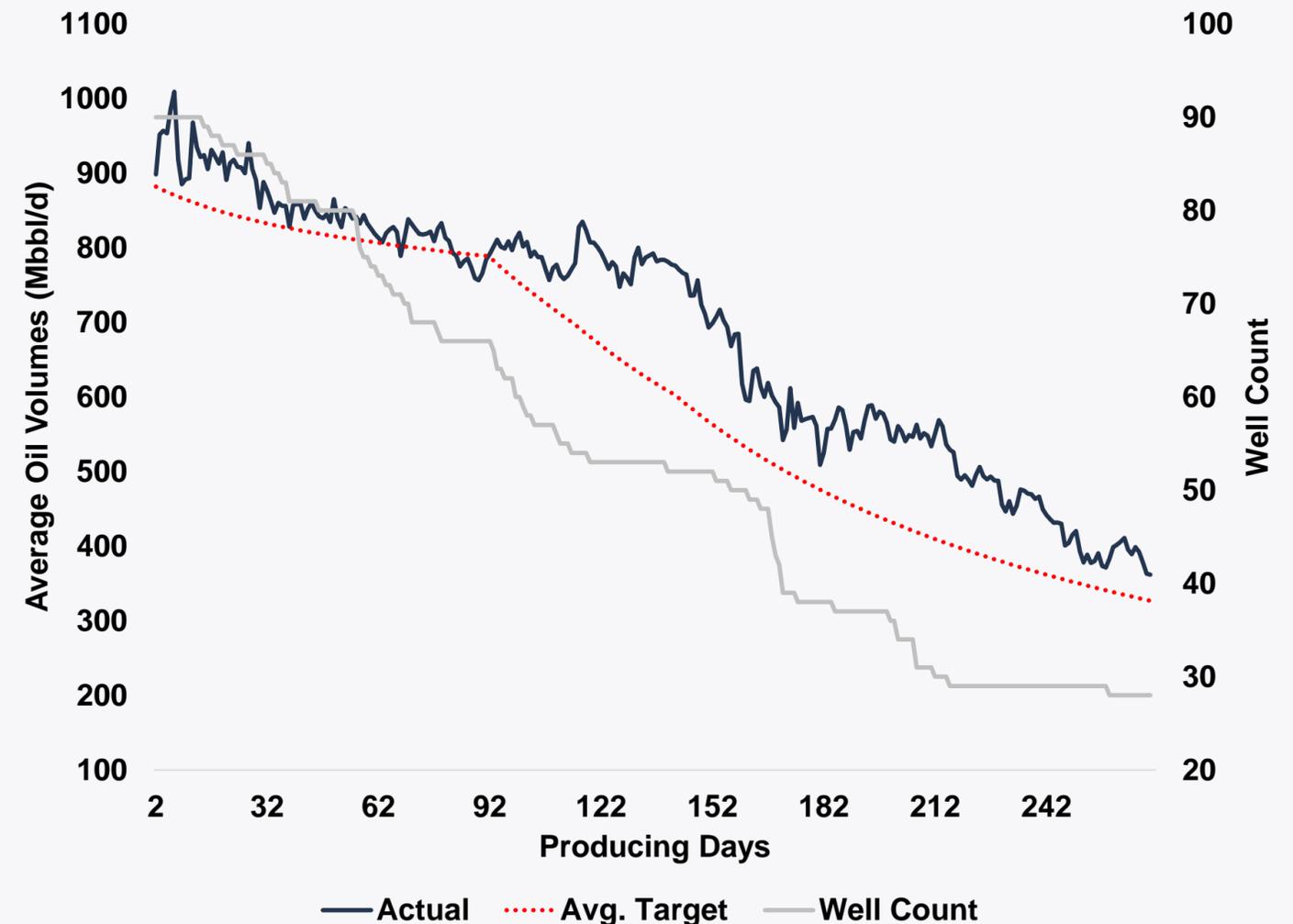
Excellent well performance:

- Recent wells outperforming expectations allowing Company to exceed 3Q22 volume guidance with fewer completions than originally planned
- Widened avg. well spacing from historical levels
- Low base declines and downtime
- Continue to be in the original oil guidance range despite significant weather-related impacts to 2Q volumes (power outages) & delays to 2H22 frac schedule

Improving future performance:

- Enhanced scale supports operational flexibility and efficiency
- Disciplined investment framework drives strong returns
- 10+ years of inventory with low breakeven pricing
- 3 mile laterals improve economics
- Focus Areas: South Nesson, Sanish, Indian Hills/City of Williston, FBIR, Foreman Butte and Cassandra

Recent Well Performance¹



1) Reflects average well performance for all wells brought online by both Oasis and Whiting from 7/01/21 to 9/30/22. Zero production days removed.



Minimizing impact where we operate

Reducing our land impact and water use through effective utilization of infrastructure and optimized operations.



Safety always

Maintaining the safety of employees, contractors, and communities is of utmost importance and fundamental to our business.



Reducing emissions

Investing to reduce emission intensity supports the responsible and sustainable development of our resources.



Promoting diverse and inclusive culture

Fostering a collaborative work environment and encouraging diversity of ideas gives us a competitive advantage in our ability to innovate and meet the challenges of tomorrow.



Aligning incentives

Aligning executive compensation with long term value creation and shareholder interests is key to earning investor confidence.



Benefiting communities

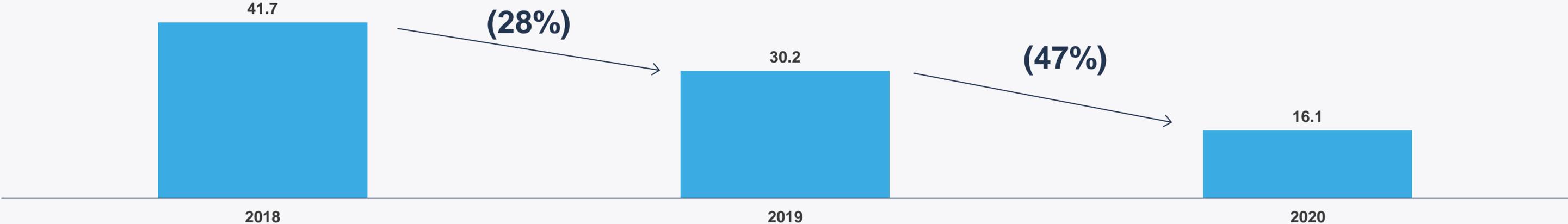
Supporting programs that address needs of the communities where we operate is critical to maintaining a sustainable business.



Impressive Record of Emissions Reduction

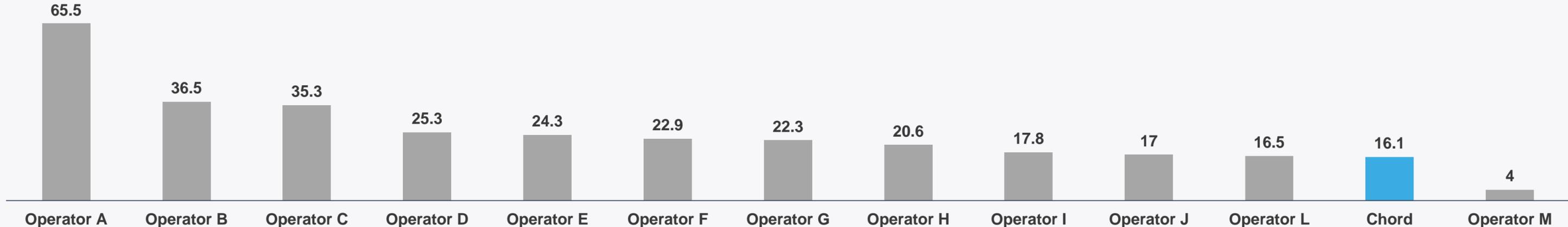


Chord GHG Emissions Intensity (TCO2E / MBOE) Reductions Since 2018¹



2020 GHG Emission Intensity (TCO2E / MBOE)

Top 15 Operators Based on Gross OP. Production



Sources: EPA and Enverus

1) Williston Basin only, excludes historic Permian production as well as historic production associated with assets acquired in 2021

Chord Energy = Premier FCF Focused E&P



Premier Williston Operator with Top Tier Assets

Enhances size and scale with high quality assets across ~972K net acres and low breakeven pricing

Enhances Position as Low-Cost Operator

\$100MM+ in identified administrative and operational cost synergies, while combining operational best practices to further advance efficiencies

Significant and Resilient Free Cash Flow Generation

~\$1.3B of FCF¹ expected in 2022 with a combined reinvestment rate of ~36%

Experienced and Talented Teams

Combines outstanding talent and best practices from both companies

Capital Returns Program to Deliver Significant Value

Peer leading return of capital program through base and variable dividends and share buybacks

Compelling Long Term Value Proposition

Attractive pro forma valuation vs peers result in compelling investment opportunity

1) Free Cash Flow (FCF) before dividends reflects 1Q22-3Q22 actual performance plus midpoint of 4Q22 guidance issued 11/02/22, run at \$85 WTI and \$5HH.

Appendix



Updated Guidance for Chord – 3Q22 & PF Combined 2022



HIGHLIGHTS

- Implied FY 2022 Metrics (actuals in YTD through 3Q22 and \$85/\$5 in forecasted 4Q22 at midpoint)
 - EBITDA: ~\$2.1B
 - FCF: ~\$1.3B
- Operational delays pushed completions activity and volumes into 4Q22 - volumes negatively impacted by frac protect and power outages
- FY22 CapEx Guidance reduced to \$730MM-\$750MM from \$730MM-\$760MM
- Dropped from 4 rigs to 3 rigs due to operating efficiencies
- Large portion of merger transaction costs paid as of 9/30/22
 - Cash on 9/30/22: \$659MM
 - No borrowing under credit facility
 - \$400MM of Notes

GUIDANCE RANGES

| | 4Q22 |
|-------------------------------------|------------------|
| Oil Volumes (Mbbbl/d) | 97.5 - 100.5 |
| Gas Volumes (MMcf/d) | 217.0 - 223.0 |
| NGL Volumes (Mbbbl/d) | 36.5 - 37.5 |
| Total Volumes (Mboe/d) ¹ | 170.0 - 175.0 |
| Oil Premium to WTI per Bbl | \$0.50 - \$2.50 |
| Gas Realization (% of NYMEX) | 65.0% - 75.0% |
| NGL Realizations (% of WTI) | 25.0% - 35.0% |
| LOE per Boe | \$9.20 - \$10.00 |
| GP&T per Boe | \$2.05 - \$2.65 |
| Cash G&A (\$MM) ² | \$14.8 - \$17.8 |
| Production taxes | 7.8% - 8.2% |
| CapEx (\$MM) | \$170 - \$200 |
| Cash Interest (\$MM) | \$8.5 - \$9.5 |

4Q22 cash taxes are expected to approximate \$10MM – \$20MM, plus an additional \$10MM – \$15MM of cash taxes associated with the divestment of Crestwood units.

1) Cash G&A guidance excludes one-time items associated with transactions

Chord Financial and Operational Results



| Financial Highlights (\$MM) | 1Q22 | 2Q22 | 3Q22 |
|-------------------------------------|------------------|------------------|------------------|
| Oil Revenues | \$815.7 | \$902.4 | \$824.3 |
| NGL Revenues | \$58.2 | \$51.2 | \$106.2 |
| Gas Revenues | \$139.9 | \$167.6 | \$125.7 |
| Total Oil & Gas Revenue | \$1,013.7 | \$1,121.2 | \$1,056.1 |
| Other Services Margin | -0.1 | 0.3 | 0.0 |
| Purchased Oil and Gas Margin | -1.1 | -1.1 | 0.1 |
| Realized Hedges | -226.8 | -350.5 | -210.2 |
| Other Income / non-cash adjustments | 1.5 | 1.1 | -1.0 |
| Operating Costs | | | |
| LOE | 134.8 | 146.2 | 156.4 |
| GP&T | 39.4 | 38.6 | 37.9 |
| Cash G&A ¹ | 20.0 | 23.6 | 16.3 |
| Production Taxes | 73.8 | 82.7 | 83.5 |
| Total Operating Costs | \$268.0 | \$291.1 | \$294.1 |
| Adjusted E&P EBITDAX | 519.2 | 479.8 | 550.8 |
| Cash distributions from CEQP | 13.1 | 13.7 | 13.7 |
| Adjusted EBITDA² | \$532.3 | \$493.5 | \$564.6 |
| CapEx | 153.8 | 172.7 | 230.1 |
| Interest ³ | 8.3 | 9.6 | 8.9 |
| Cash Taxes | 0.0 | 1.0 | 0.0 |
| Free Cash Flow | \$370.2 | \$310.2 | \$325.7 |

| Key Operating Statistics | 1Q22 | 2Q22 | 3Q22 |
|--|----------------|----------------|----------------|
| Oil Production (Bopd) | 97,421 | 89,991 | 96,201 |
| NGL Production (Boepd) | 37,160 | 34,810 | 38,693 |
| Gas Production (Boepd) | 36,528 | 33,841 | 37,587 |
| Total Production (Boepd) | 171,109 | 158,642 | 172,481 |
| NYMEX WTI (\$/Bbl) | 94.33 | 108.89 | 91.50 |
| Realized Oil Price | 93.03 | 110.19 | 93.13 |
| Realized NGL Price | 34.40 | 31.91 | 29.82 |
| NYMEX Natural Gas (\$/mmBtu) | 4.66 | 7.52 | 7.91 |
| Realized Natural Gas Price | 6.11 | 7.77 | 6.06 |
| Operating Costs (per boe) | | | |
| LOE | 8.75 | 10.13 | 9.86 |
| GP&T | 2.61 | 2.71 | 2.24 |
| Cash G&A ¹ | 1.30 | 1.63 | 1.03 |
| Production Taxes | 4.79 | 5.73 | 5.26 |
| Total Operating Costs | 17.46 | 20.20 | 18.39 |
| Adjusted E&P EBITDA per boe | 34.57 | 34.19 | 35.58 |

Balance Sheet 9/30/22 (\$MM)

| | |
|---|---------------|
| Borrowing Base ⁴ | \$2,750 |
| Elected Commitments ⁴ | 1,000 |
| Revolver Borrowings | 0.0 |
| Senior Notes | 400 |
| Total Debt | 400 |
| Cash | 659 |
| Liquidity | 3,403 |
| Net Debt to Annualized Adjusted EBITDA | -0.11x |
| LCs | 5.9 |

1) 1Q22 excludes ~\$10.2MM & 2Q22 excludes ~\$9.0MM of legal and other fees related to M&A. 3Q22 excludes \$55.6 of merger-related costs

2) Adjusted EBITDA conforms to definition of EBITDA in credit facility

3) Includes capitalized interest

4) Subsequent to quarter-end borrowing base increased to \$2.75 B with elected commitments of \$1 B

Chord Energy Hedge Book & Investment in CEQP



Hedge Book

| | | Q4-22 | Q1-23 | Q2-23 | Q3-23 | Q4-23 |
|------------------------------------|--------------------------------|---------------|---------------|---------------|---------------|-------------|
| NYMEX WTI Oil Hedging | Swap volume (mbopd) | 30.0 | 25.0 | 16.0 | 14.0 | 14.0 |
| | Weighted avg. swap price | \$72.32 | \$61.57 | \$53.69 | \$50.00 | \$50.00 |
| | Collar volume (mbopd) | 42.0 | 36.0 | 24.1 | 14.0 | 12.0 |
| | Weighted avg. ceiling price | \$60.00 | \$59.12 | \$63.66 | \$65.43 | \$64.88 |
| | Weighted avg. floor price | \$48.13 | \$45.75 | \$46.23 | \$45.71 | \$45.00 |
| | <hr/> | | | | | |
| NYMEX Henry Hub Gas Hedging | Swap volume (MMBtu/d) | 30,000 | 20,000 | | | |
| | Weighted avg. swap price | \$4.19 | \$4.25 | | | |
| | Collar volume (MMBtu/d) | 47,500 | 50,000 | 25,000 | 22,000 | |
| | Weighted avg. ceiling price | \$3.41 | \$4.24 | \$2.75 | \$2.98 | |
| | Weighted avg. floor price | \$2.71 | \$3.35 | \$2.15 | \$2.50 | |

CEQP Ownership

| CEQP Capital Structure | MM | 2022 Distribution per Unit | 2022E PF Distribution |
|-------------------------------|---------------------|-----------------------------------|------------------------------|
| Chord Units | 4.99 | \$2.59 | \$43.9 |
| Total Units | 109.25 ¹ | | |

1) Sourced from CEQP 10-Q for period ended 6/30/22

Return of Capital – 3Q22 Example



Key Points:

Aim for peer-leading return of capital

- Below 0.5x leverage: 75%+ of FCF
- Below 1.0x leverage: 50%+ of FCF
- >1.0x leverage: Base dividend+

Calculation

- Target return of capital (RoC) determined at quarter-end based on financial performance and estimated forward leverage
 - Base dividend subtracted from target RoC
 - Remainder of target RoC distributed through share repurchases or variable dividends
 - Share repurchases during quarter reduce cash available for variable dividends
 - Base/variable dividends are declared with earnings results; expected cash distribution in following Q (e.g. 3Q base/variable dividends to be paid in 4Q)
 - Leverage Calculation:
 - Net Debt: Debt less cash measured at quarter-end
 - EBITDA: estimate for next twelve months run at \$65 WTI and \$3/HH, excluding the impact of hedges

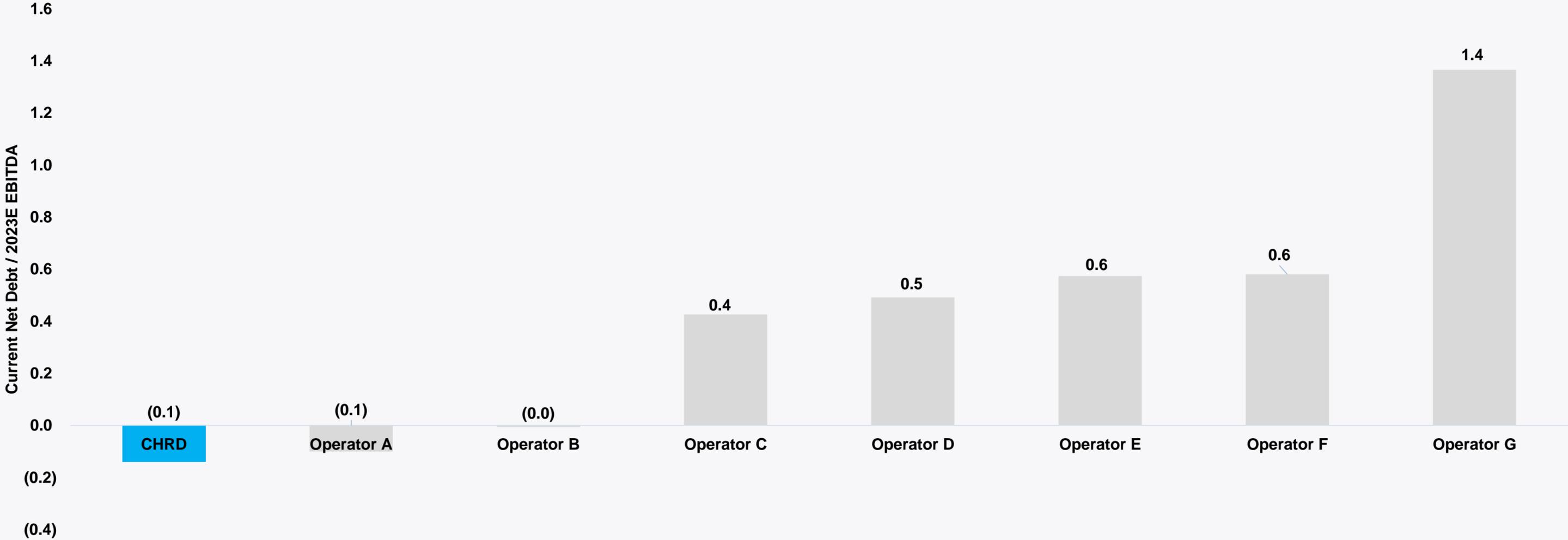
3Q22 Return of Capital

| | | |
|---|-------|---|
| | \$326 | 3Q22 Free Cash Flow ¹ |
| x | 85% | Target 75%+ at Current Leverage |
| = | \$277 | Target Return of Capital |
| - | \$52 | Base Quarterly Dividend (paid in 4Q) ¹ |
| = | \$225 | Free Cash Flow After Base Dividend |
| - | \$125 | Share Repurchases |
| = | \$100 | Variable Dividend (paid in 4Q) |

1) See slide 16 for historical pro forma free cash flow calculations

2) Base dividend estimated based on \$1.25/share and 41.6MM basic shares outstanding

2023E LEVERAGE (CONSENSUS ESTIMATES¹)



Best-in-class balance sheet

¹) Peers include CIVI, CPE, ERF, MGY, MTDR, PDCE and SM. Reflects latest net debt and FactSet consensus EBITDA as of 11/01/22.

Premier Management Team Aligned with Shareholders



- Strong strategic and cultural alignment
- Talented team bring operating best practices
- Management team with deep energy industry, M&A and operational backgrounds
- Significant Williston expertise from Whiting, Oasis and Kodiak
- Commercial, operational, and leadership experience from Anadarko and Noble
- Management equity compensation program focused on driving shareholder value creation
- Collective experience driving strong ESG outcomes



Lynn A. Peterson
Executive Chair of the Board

- Former Whiting President & CEO since September 2020
- Former Chairman, CEO and President of SRC Energy and Co-founder, director, President & CEO of Kodiak Oil & Gas Corporation



Danny Brown
President & Chief Executive Officer

- Former Oasis director & CEO since April 2021
- Former EVP, US Onshore at Anadarko; Former EVP, Deepwater/International at Anadarko



Michael Lou
Chief Financial Officer

- Former Oasis EVP and CFO since August 2011
- Former Oasis SVP, Finance, President and Director at Oasis Midstream Partners, Former CFO at Giant Energy and XXL Energy



Chip Rimer
Chief Operating Officer

- Former Whiting EVP and COO since November 2018
- Former SVP, Global Services for Noble Energy and served in multiple roles at Samedan/Noble Energy, including SVP, Global EHSR & Operations Services and Vice President of Operations Services



M. Scott Regan
General Counsel

- Former Whiting GC since November 2020 (formerly Deputy GC since November 2015)
- Former VP, Legal, Western and Southern Operations at Ovintiv

Short-tenured, Diverse, and Highly Capable Board of Directors



Lynn A. Peterson
Executive Chair of the Board

- Former Whiting President & CEO since September 2020
- Former Chairman, CEO and President of SRC Energy and Co-founder, director, President & CEO of Kodiak Oil & Gas Corporation



Danny Brown
President & Chief Executive Officer

- Former Oasis director & CEO since April 2021
- Former EVP, US Onshore at Anadarko; Former EVP, Deepwater/International at Anadarko



Douglas Brooks
Compensation & ESG Committees / Lead Independent Director

- Former Oasis director
- Leadership experience with Marathon, Energy XXI, Yates, and Aurora
- Board experience with California Resources, Chaparral, Madelena, Energy XXI, Yates, and Aurora



Susan Cunningham
ESG Chair / Audit Committee

- Former Whiting director
- Extensive experience including management, operations and geology at Noble Energy, Statoil, Amoco, and Texaco



Samantha Holroyd
Audit Committee / ESG Committee

- Former Oasis director
- Energy investment banking, principal investing and oil & gas experience at Lantana Energy, TPG Sixth Street, Denham, and Shell
- Board experience at Amerant Bancorp and Gulfport Energy.



Paul Korus
Audit Committee / ESG Committee

- Former Whiting director
- Extensive oil & gas industry experience at Cimarex, Key Production Company, and Apache



Kevin McCarthy
Compensation / Nominating & Governance Committee

- Former Whiting director
- Significant energy finance and investment experience with deep knowledge of oil and gas commodity markets and oil and gas companies
- Leadership experience with Kayne Anderson, UBS, PaineWebber and Dean Witter



Anne Taylor
Compensation Chair / Nominating & Governance Committee

- Former Whiting director
- Extensive background in business strategy development and execution, management and leadership, talent development and corporate governance, as well as energy industry and public company knowledge, primarily at Deloitte



Cynthia Walker
Audit Chair / Nominating & Governance Committee

- Former Oasis director
- Range of leadership experience at Occidental and Goldman Sachs. Current
- Board experience with Sempra.



Marguerite Woung-Chapman
Nominating & Governance Chair Compensation Committee

- Former Oasis director
- Management, land, corporate law experience at Energy XXI and EP Energy
- Board experience with Summit Midstream and the Girls Scouts of San Jacinto