



May 3, 2023

Delivering Value over the Next Decade

Forward-Looking Statements

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, including any statements regarding the benefits and synergies of the merger, future opportunities for Chord, future financial performance and condition, guidance and statements regarding Chord's expectations, beliefs, plans, objectives, assumptions or future events or performance, 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, production levels and reinvestment rates, anticipated financial and operating results and other guidance and the effects, benefits and synergies of the merger, including 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 the ultimate 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 the anticipated benefits or synergies of the merger in the timeframe expected or at all, litigation related to the merger, changes in crude oil, NGL and natural gas prices, war and political instability in Ukraine and the effect on commodity prices due to the ongoing conflict in Ukraine, inflation rates and the impact of associated monetary policy responses, including increased interest rates, 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, the availability of midstream service providers, uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Chord's business, 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

EBITDA, adjusted EBITDA, free cash flow, adjusted free cash flow, Cash G&A, Cash Interest, Cash Taxes, PV-10 and Enterprise Value 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 substitutes 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 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. From time to time, Chord provides forward-looking forecasts of these measures; however, Chord is unable to provide a quantitative reconciliation of the forward-looking non-GAAP measures to the most directly comparable forward-looking non-GAAP measures because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measures. The reconciling items 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.

Premier Williston Basin Company



High Quality Williston Basin Asset

- Largest acreage position in Williston Basin
- 1Q23 Production: 165MBoepd / 95MBopd
- Inventory: ~10 years at 2023 pace¹

Disciplined Capital Allocation

- Reinvestment rate: ~50%²
- 2023 estimated FCF: \$825MM²
- Flat to slightly growing production

Peer Leading Shareholder Returns

- Return of capital: targeted at 75%+ of FCF
- Returned \$1.2B in 2022 (93% of FCF)
- 1Q23 base + variable dividend: \$3.22/sh.

Financial Strength

- Cash: \$592MM
- Debt: \$400MM, matures in 2026
- Borrowing Base: \$2.5B, no borrowings

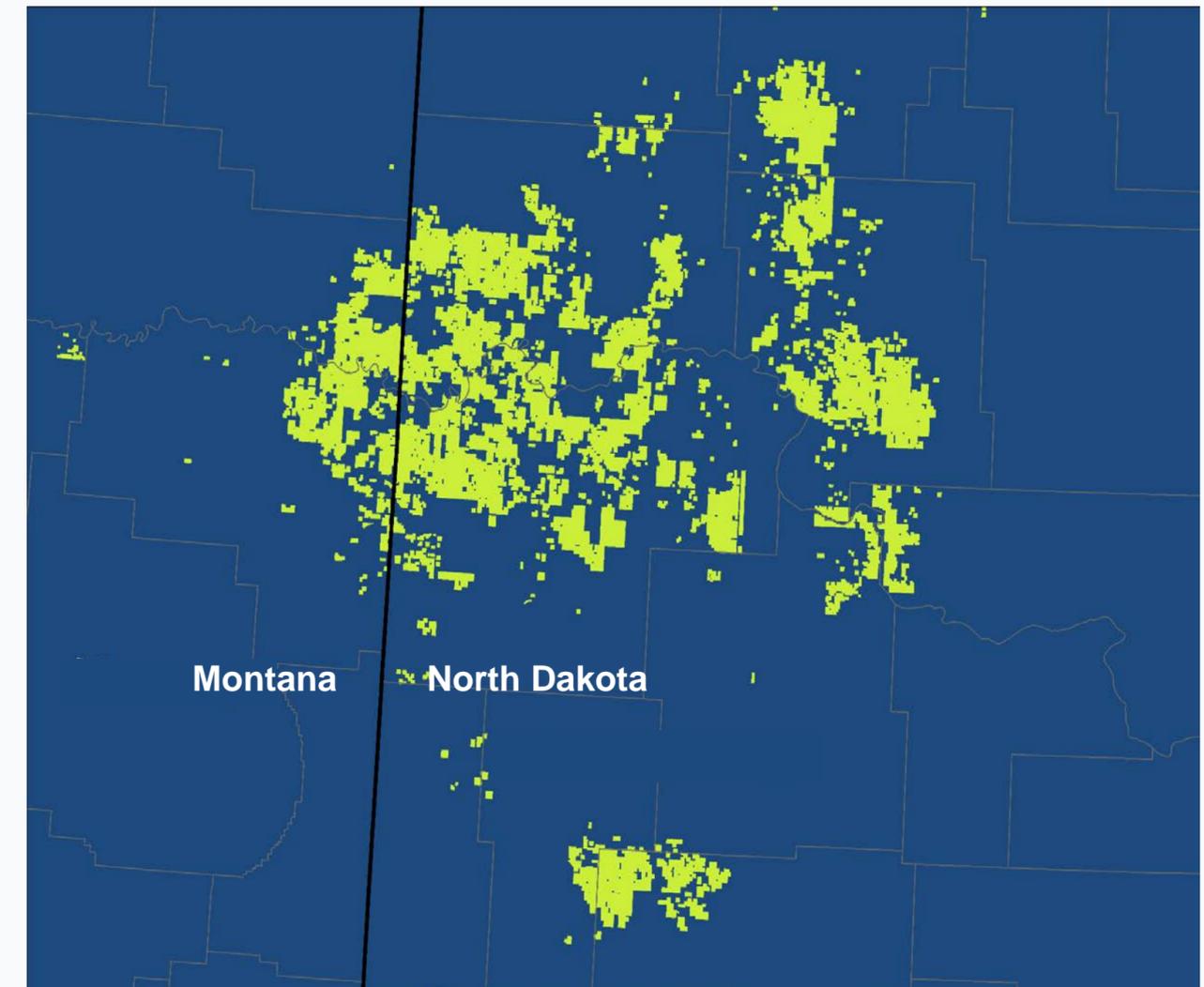
Sustainable Operations

- Continued commitment to ESG, sustainability and benefiting from best practices
- Impressive gas capture track record

963K
Net Acres

94%
Operated³

73%
Working Interest³



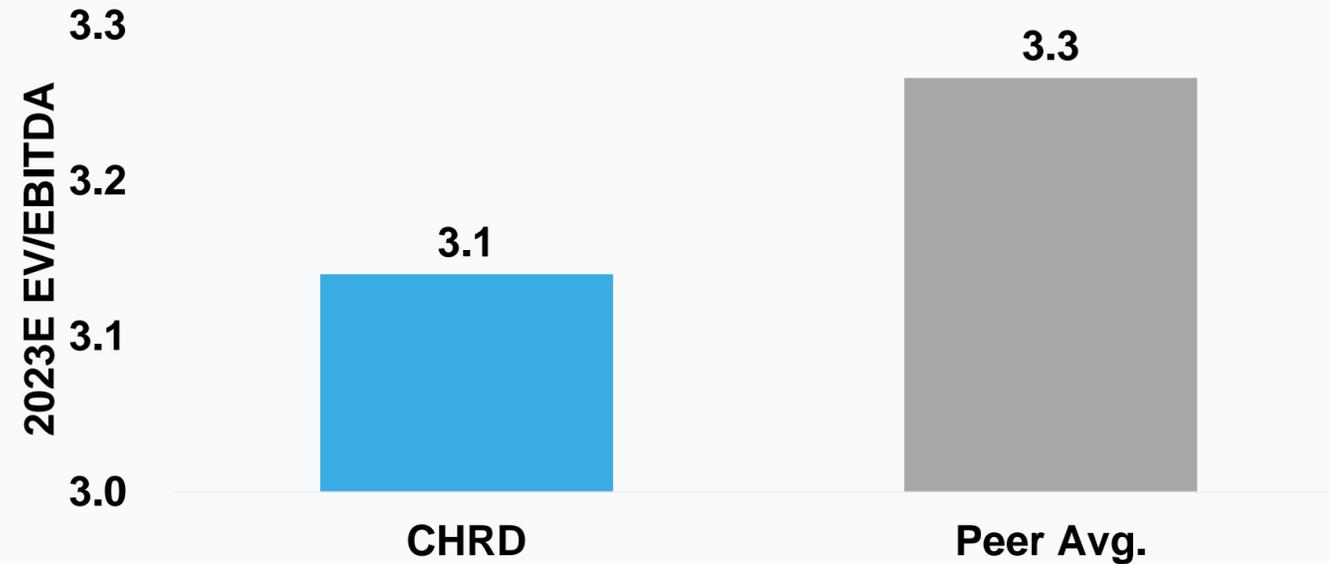
Chord Energy Williston Basin Acreage

1) ~10 years of inventory economic at or below \$60/bbl WTI, \$3.00/mmBtu NYMEX gas; more details on slide 8
2) Midpoint guidance at \$75 WTI / \$2.75 HH (actuals 1Q and forecasted 2Q-4Q)
3) Operated based on YE22 net PDP reserves and working interest of expected TILs in 2023

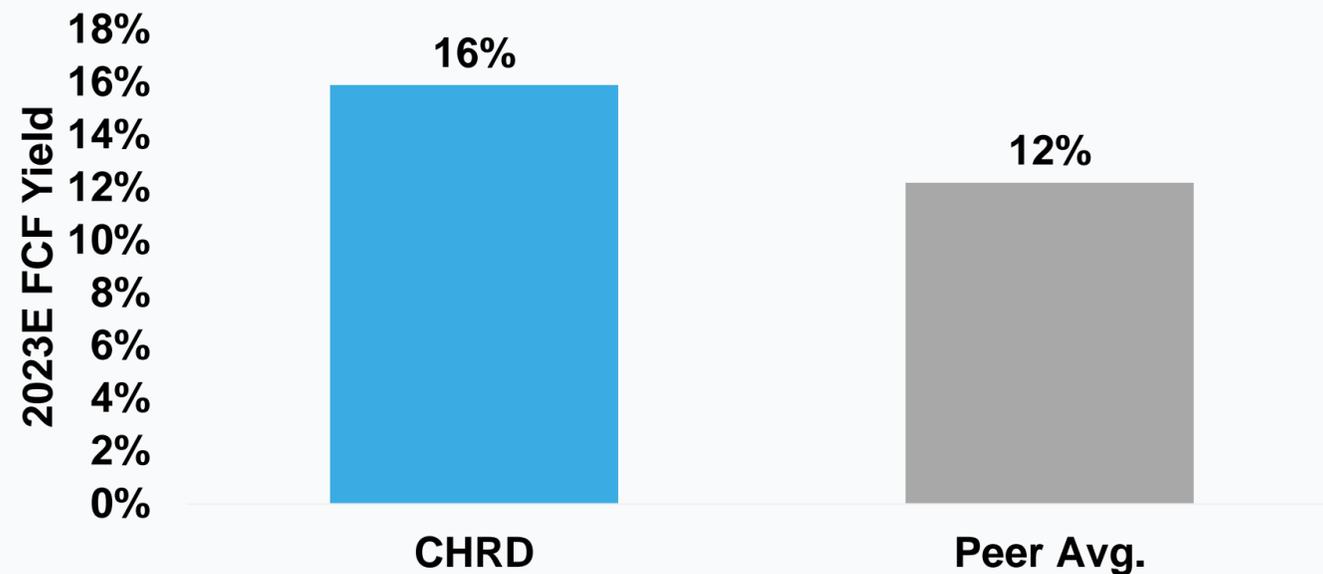
Compelling Investment Opportunity



2023 EBITDA Multiple¹



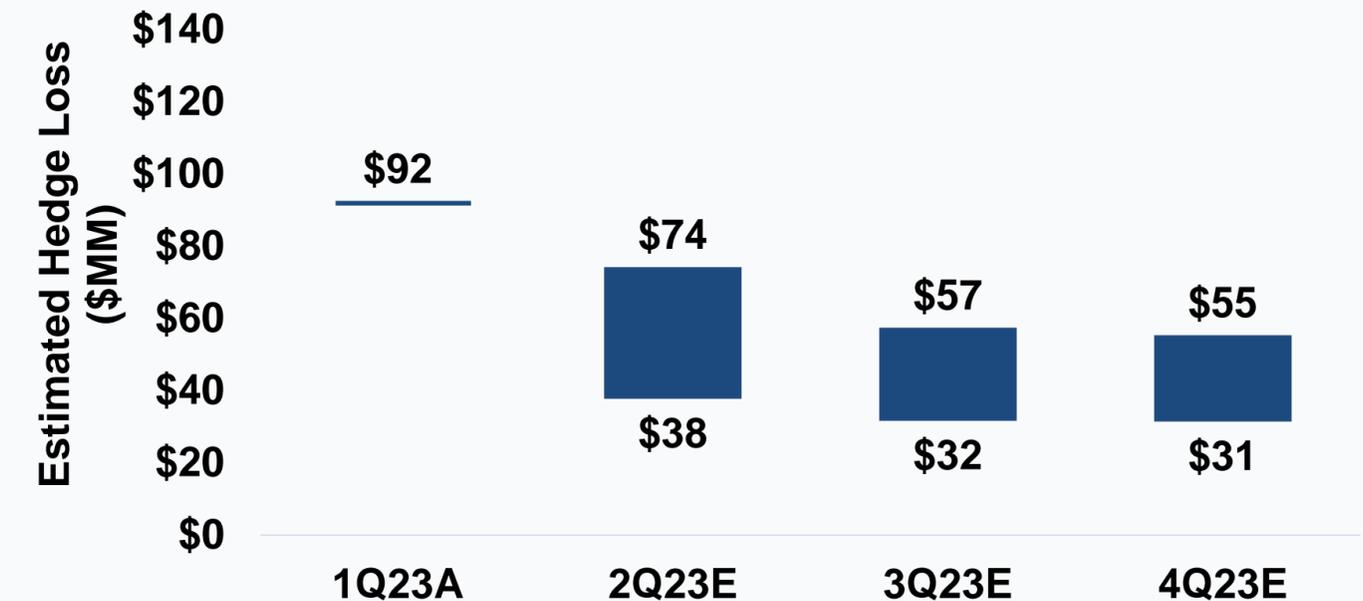
FCF Yield¹



Highlights

- Asset continues to outperform expectations
- Better performance with wider spacing
- Extensive analogs across basin improve predictability
- Minimal parent / child interference in development program
- Capturing synergies from merger
- De-risking investment with leading return of capital program
- Track record of prudent capital allocation

Hedge Loss: Low: \$70 WTI & High: \$80 WTI²



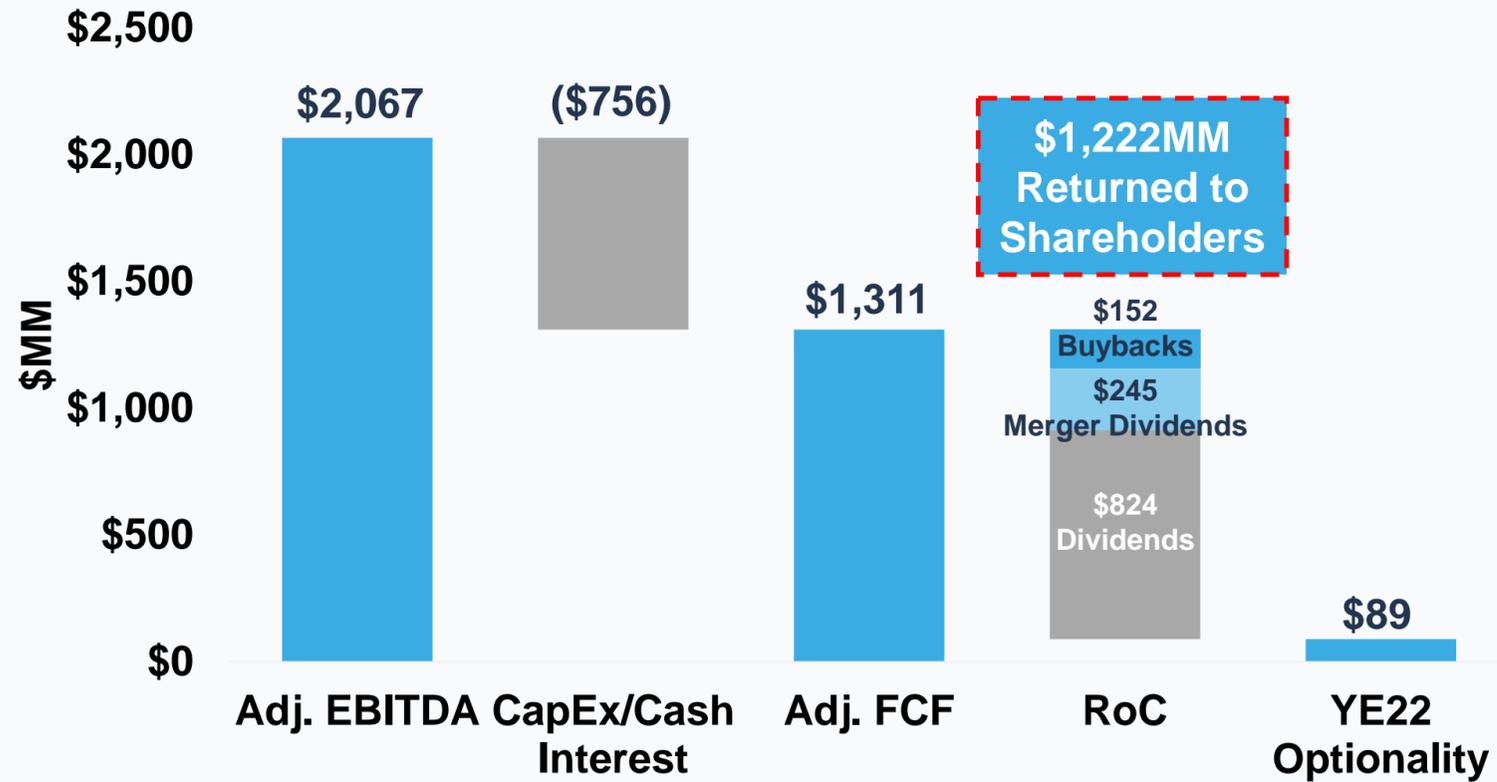
EBITDA Improving as historical hedge program rolls off

1) Based on FactSet consensus as of 05/02/23; Peers include CIVI, CPE, ERF, MGY, MTDR, PDCE SM
 2) 1Q23 is actual realized hedge loss. 2Q-4Q assumes gas price of \$2.75/mmBtu

Chord's Return of Capital Program

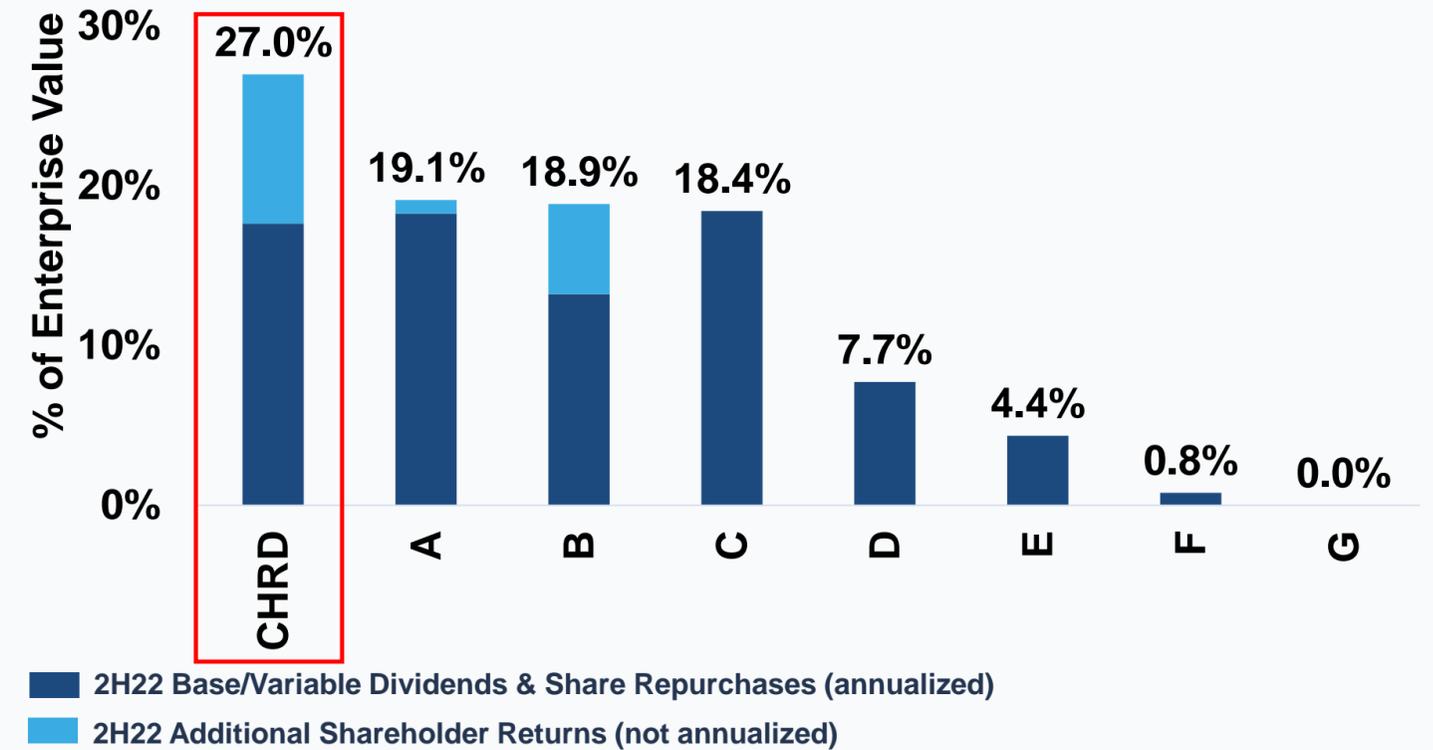


Peer Leading PF22 Return of Capital ("RoC")¹



FY22 - returned ~93% of adjusted FCF to shareholders

Shareholder Return Yield²



Compelling and Diversified Return of Capital Program

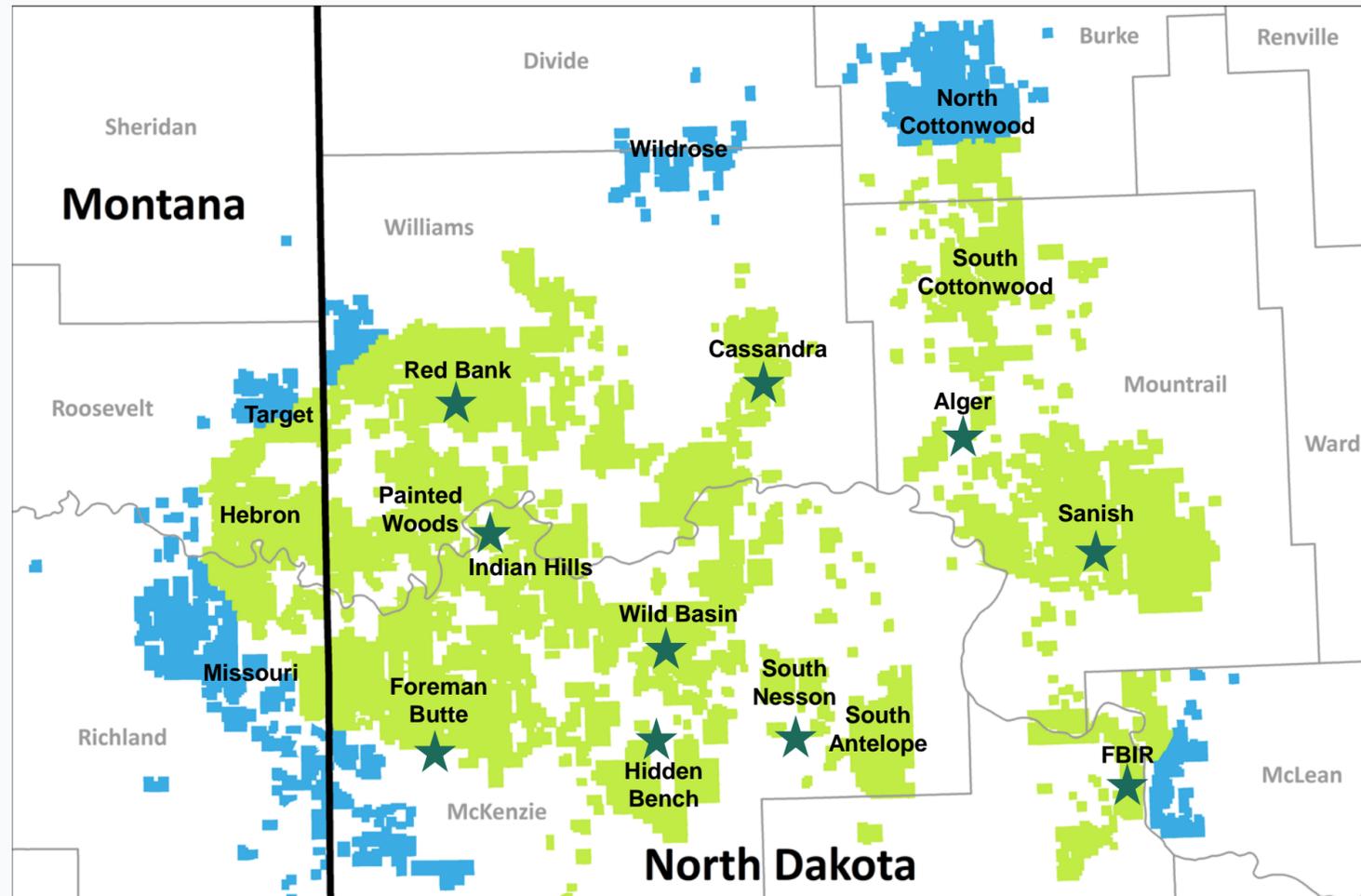
Framework

- **Below 0.5x leverage:** 75%+ of FCF
- **Below 1.0x leverage:** 50%+ of FCF
- **>1.0x leverage:** Base dividend+
- **Base dividend:** \$5.00/sh. annualized

1) Reflects combined results of predecessor companies in 1H22 and CHRD in 2H22. More details on pro forma 2022 results can be found on slide 18

2) Data from company filings and FactSet. Pricing as of 5/02/23. CHRD additional returns includes special dividend and cash merger consideration paid in July 2022. Peer additional returns include special dividends and share repurchases outside of normal authorization. Peers include CIVI, CPE, ERF, MGY, MTDR, PDCE and SM.

2023 Development Plan Generates Significant FCF



■ Chord Energy Focus Areas
■ Chord Energy Long-Term Upside

Areas of Investment ★

- Indian Hills / City of Williston / Painted Woods: ~30%
- Sanish: ~20%
- Foreman Butte / Hidden Bench: ~ 15%
- Wild Basin / South Nesson, Fort Berthold, Alger, Red Bank, Cassandra: ~5-10% each

1) Reflects 1Q23 actual performance and midpoint guidance issued in May 2023 for the remainder of 2023 at \$75 WTI / \$2.75 HH

Significant Cash Generation
2023E EBITDA - \$1.75B¹

Investment in the Business
\$825-865MM - 2023E CapEx
D&C: 80% of Total

- Focus on flat+ organic growth
- Investments deliver strong returns: >70% average IRR at \$75/\$3.50

\$825MM¹ - 2023E FCF
Return of Capital / Debt
Repayment / Enhanced
Flexibility

- 75% of FCF returned to investors would approximate ~\$15/share

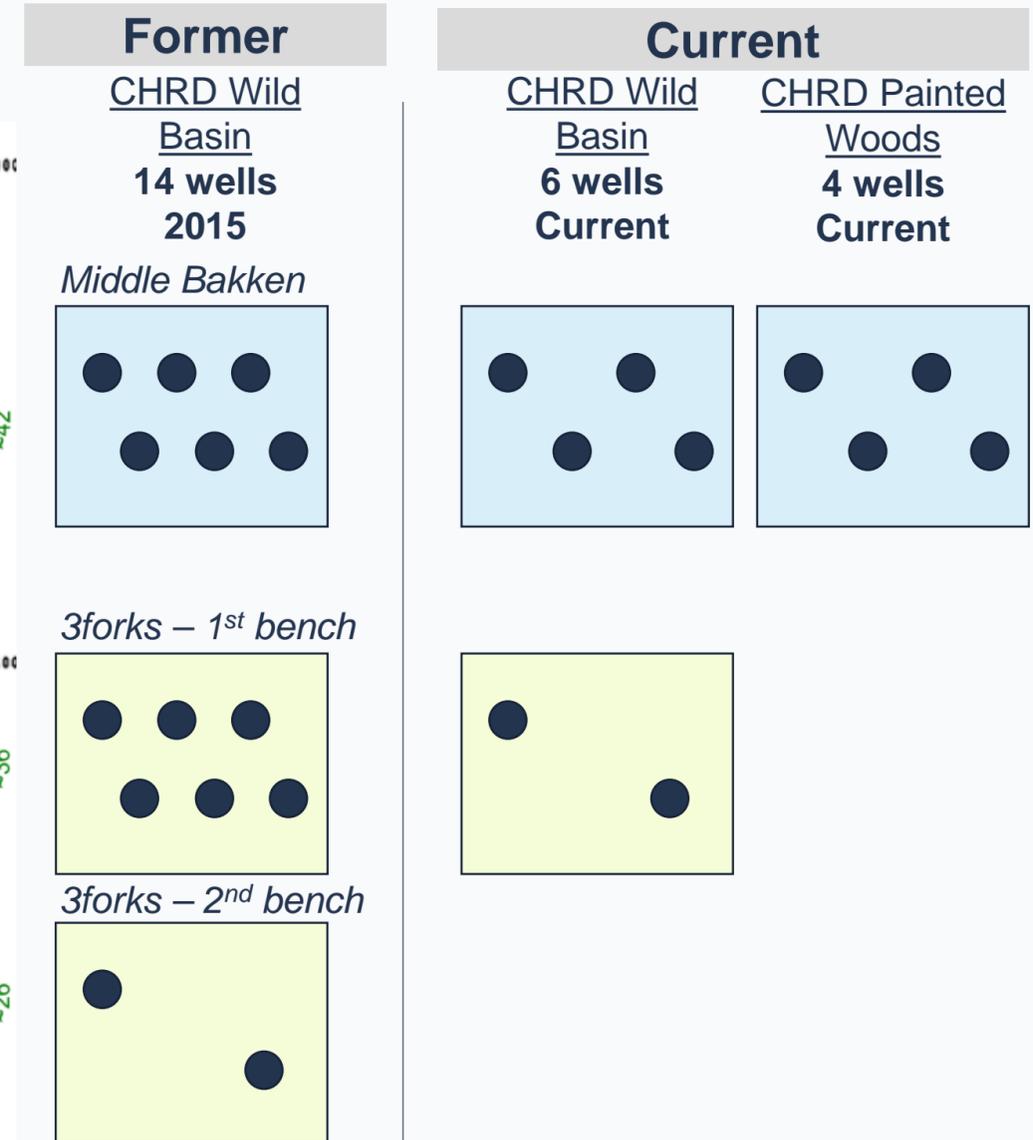
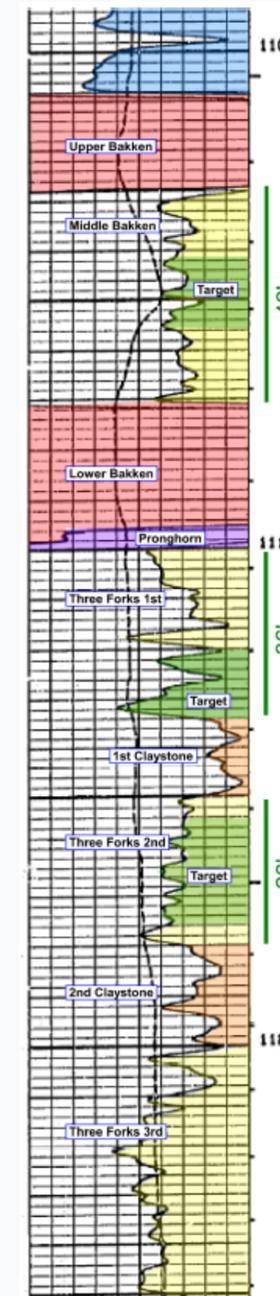
Chord Development Evolution

Highlights

- 2015 vintage
 - Completed 10-14 wells across 100 feet of vertical section
 - Conclusion: Well density suboptimal
- Current development pattern
 - Completing 4-6 wells per DSU, focused on Bakken
 - Bakken frac drains Three Forks
 - Wider spacing expected to lead to similar DSU recovery with less capital

Indian Hills DSU Case Study¹

- Old spacing (11-12 well/DSU) vs. current (5 wells/DSU)
- Comparative Summary
 - ~50% reduction in wells expected to result in similar DSU recovery
 - ~40% reduction in DSU F&D
 - ~\$40MM DSU NPV increase
- Other Considerations
 - Cycle times improve – spud to first production



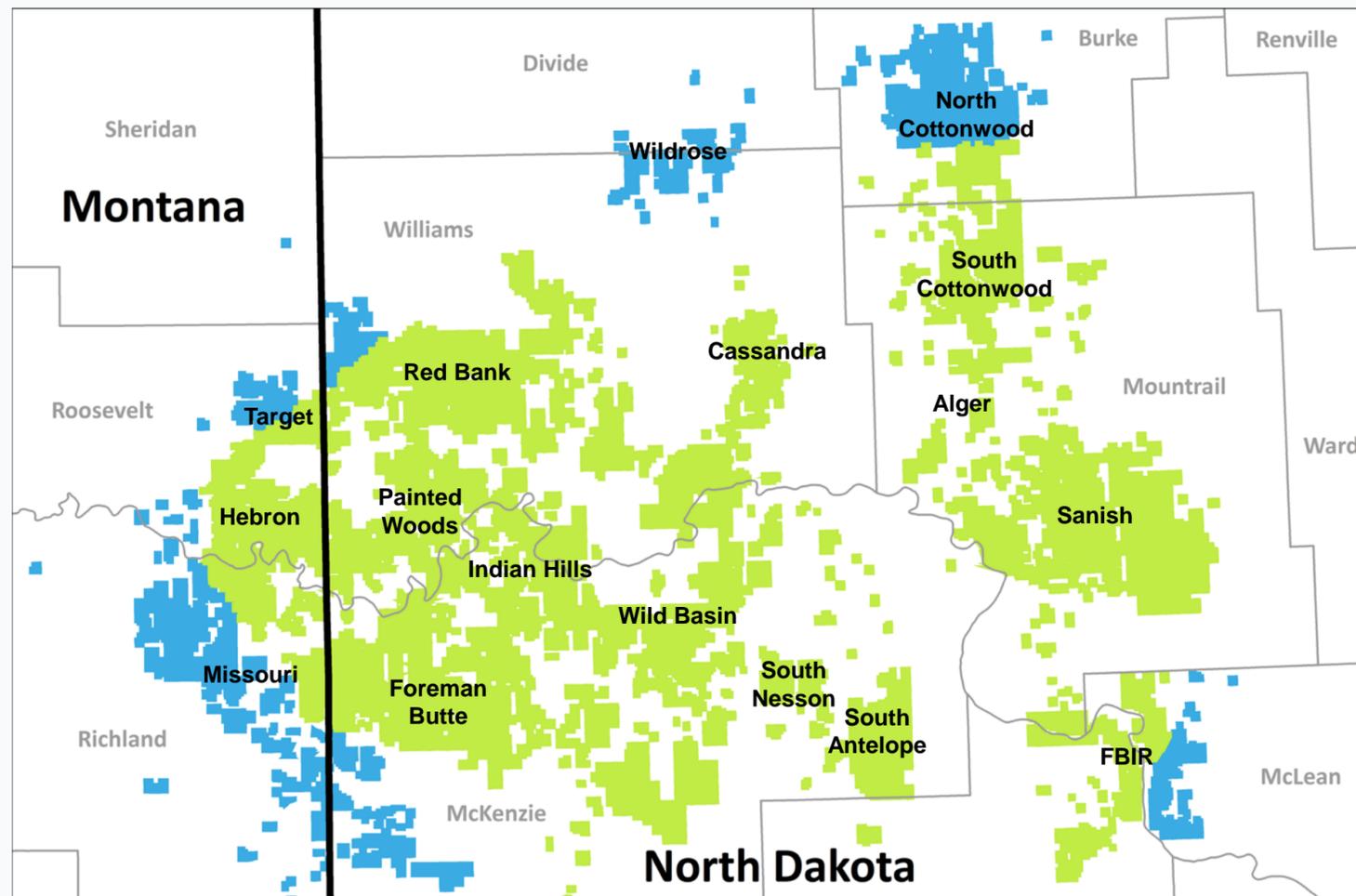
Chord has trended to conservative well spacing

1) Case study contrasts 2015 Indian Hills wells spaced at 11-12 wells per DSU to recent Indian Hills wells spaced at 5 wells per DSU. Assumes same capital cost per well and economics run at \$75/\$3.50. Not adjusted for CHRD's working interest. All wells in study were ~2 miles in length.

Deep Inventory Supports Sustainable Free Cash Flow

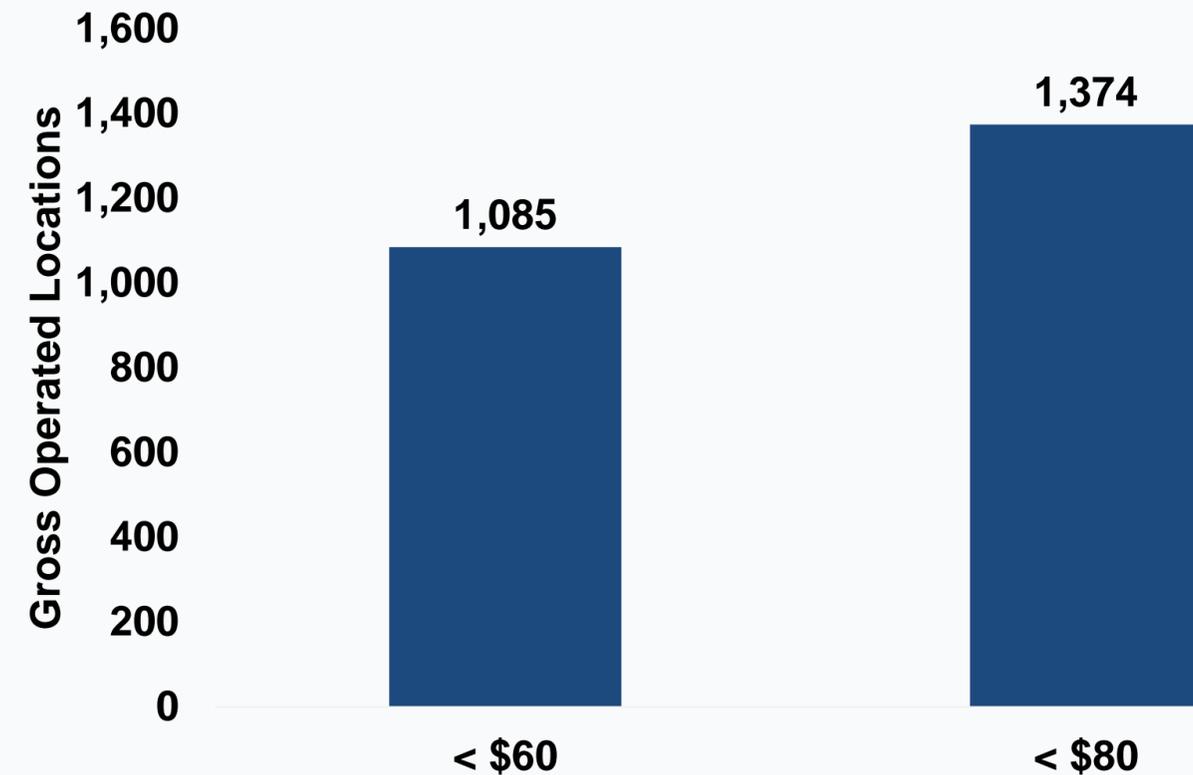
Decade of Low-Cost Inventory¹

- 1,085 locations economic sub \$60/bbl breakeven
 - Minimum 20% IRR fully loaded with G&A
 - 10k foot equivalent locations



■ Chord Energy Focus Areas
■ Chord Energy Long-Term Upside

Inventory by Breakeven WTI Price¹



Additional Upside at Higher Prices¹

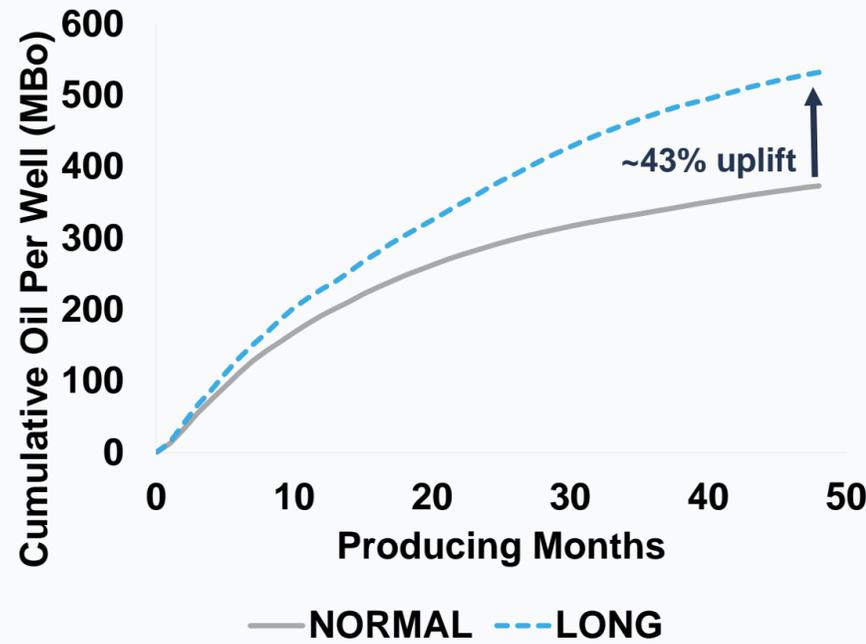
- 1,374 locations economic sub \$80/bbl
 - Minimum 20% IRR fully loaded with G&A
 - 10k foot equivalent locations
 - >25% increase vs. \$60/bbl scenario

1) Inventory based on YE2022 gross operated locations. 10K¹ equivalent locations. <\$80 inventory assumes 2023 capital costs while <\$60 inventory assumes 15% deflation from current levels. Economics burdened with \$1.80/bbl cash G&A cost. \$60/\$80 breakeven inventory counts assumes \$3.00/\$4.00 per mmBtu NYMEX gas, respectively.

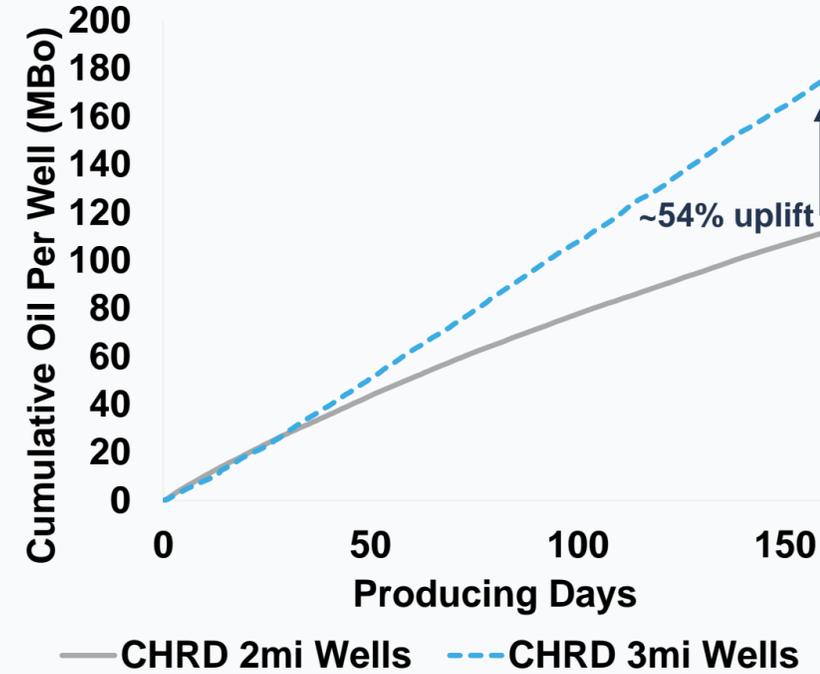
3-Mile Laterals Improving Returns



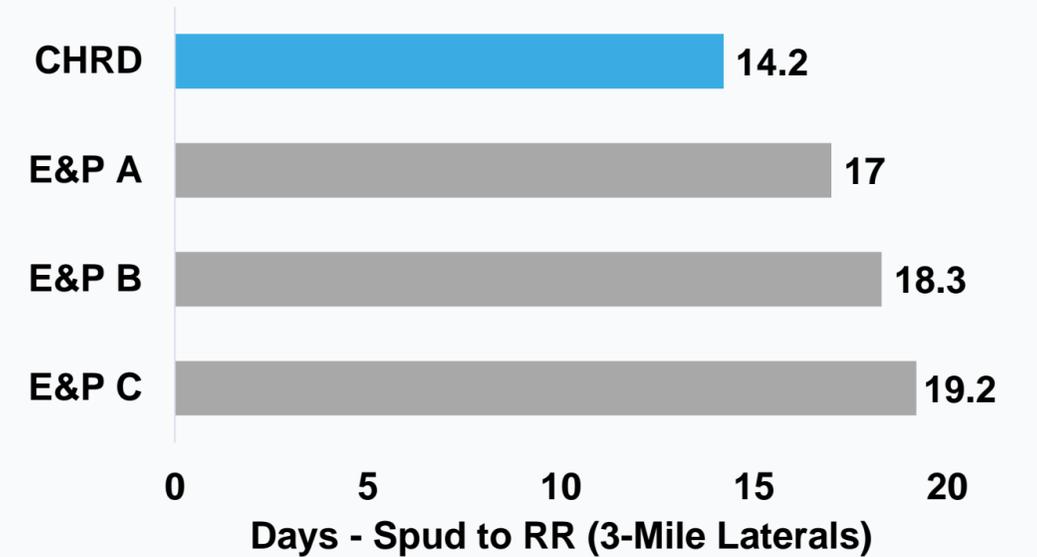
Longer Laterals Increase EUR¹



CHRD Indian Hills 3-Mile²



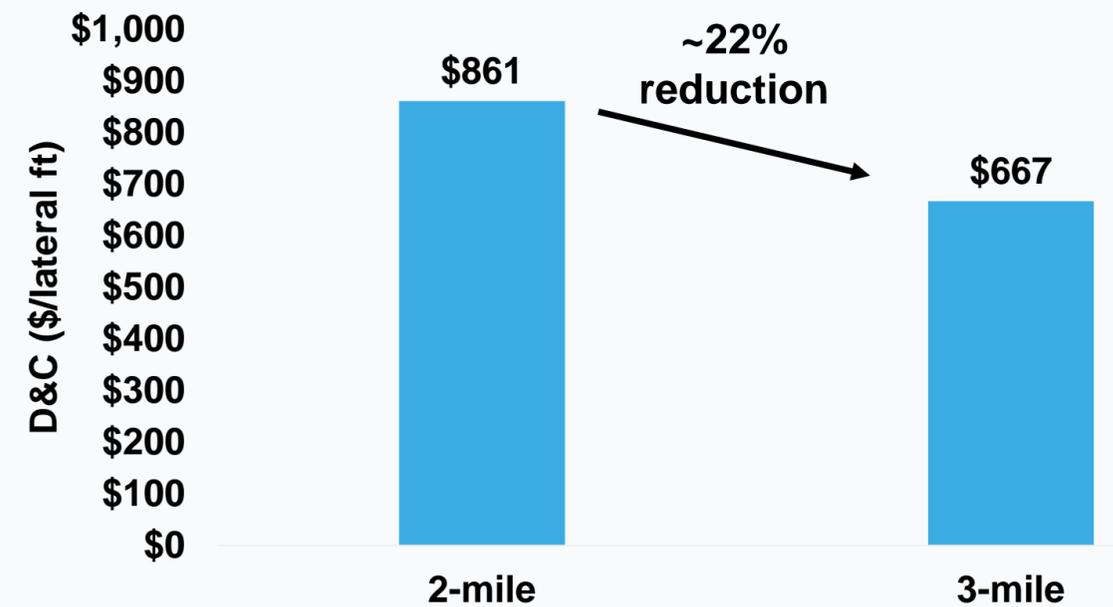
Peer-Leading Drilling Time³



3-Mile Laterals Drive Better Economics

- ~55-60% of remaining inventory 3-mile laterals
- ~50% of 2023 expected TILs
- ~20% increase in well costs, +40-50% EUR, = ~25pt increase in IRR
- Extensive analogs across Williston validate drilling efficiencies and EUR uplift

3-Mile Lateral Efficiencies⁴



1) FBIR sample data is third-party data from IHS. Long lateral lengths averaged ~14.3k lateral feet, normal lateral lengths averaged ~10k lateral feet.

2) Represents CHRD well data from 8 Indian Hills 3-mile laterals vs. 53 CHRD 2-mile lateral wells in the surrounding area. Removes zero and near-zero production days for both 2mi and 3mi.

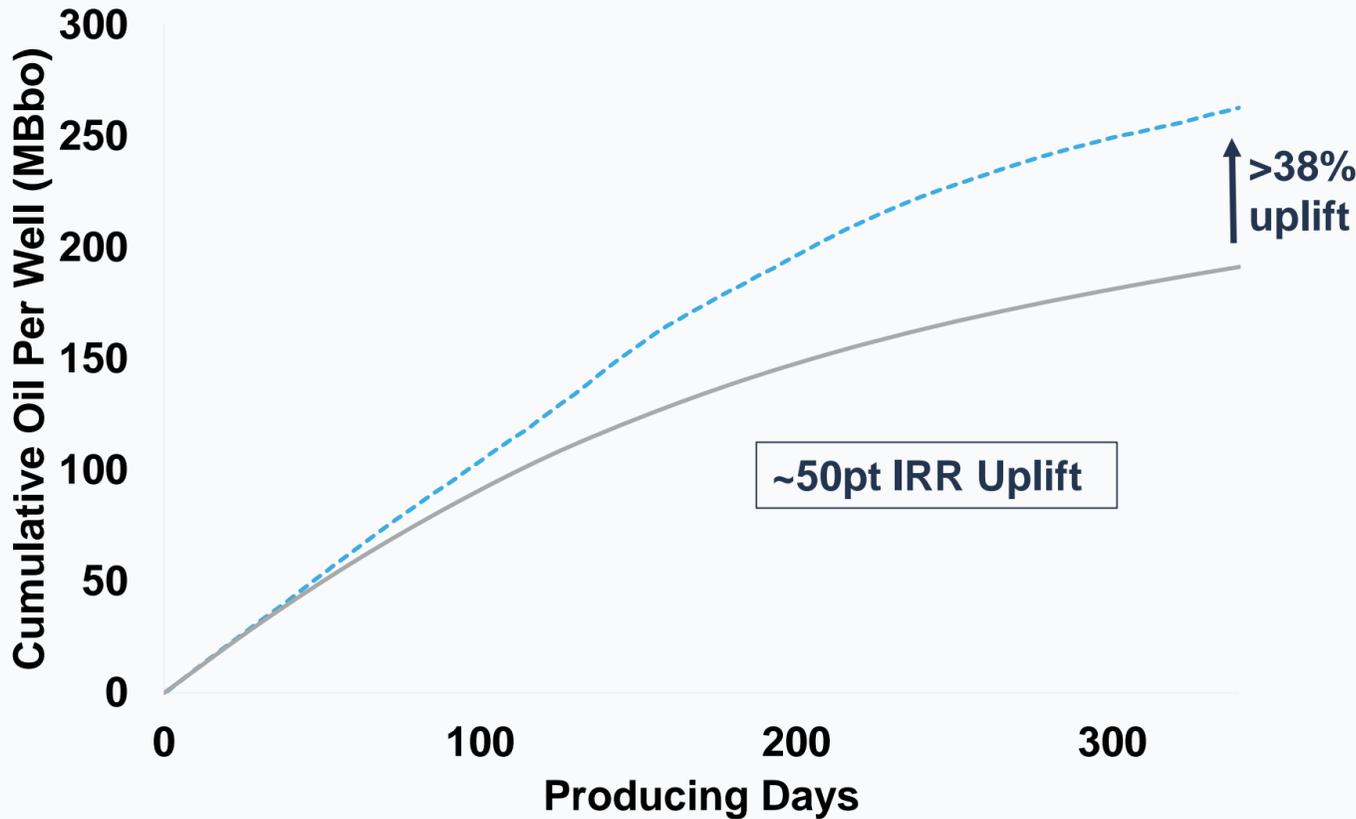
3) Data from rig supplier, includes all wells drilled east of Williston (ND) provided by rig supplier, one day assumed for surface rig when applicable.

4) Data from 2023 budget. Reflects estimated 2023 D&C well costs (including facilities and artificial lift capital costs) / expected TIL'd lateral length

Continued Progress Drives Returns Even Higher

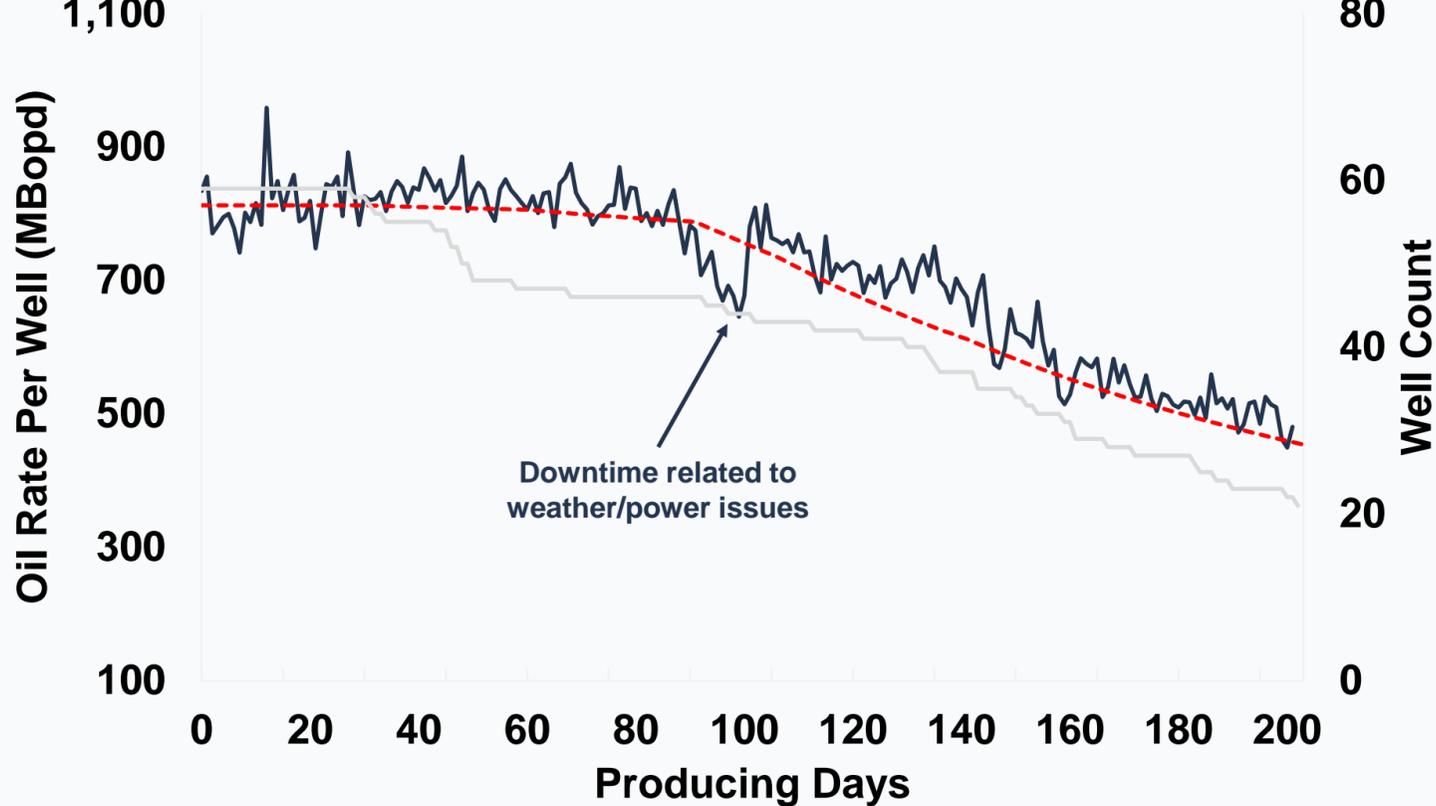


Conservative Well Spacing¹



---CHRD Indian Hills >1,000 ft spacing
 —Offset Wells <700 ft spacing

Strong Well Performance²



—Avg. CHRD Performance - - -Avg. Type Curve —Well Count

Continuously Improving Asset Base → Optimizing Returns

1) CHRD wells reflect recent Indian Hills TILs and remove zero producing days. Peer offset data taken from IHS. Production data normalized to 10k' lateral length.
 2) Reflects average well performance for all wells brought online by both Oasis and Whiting from 07/01/22 to 3/31/23. Zero production days removed.

Taking a comprehensive approach to identifying the range of ESG priorities for Chord Energy and managing the risks and opportunities



Chord Energy = Premier FCF Focused E&P



Premier Williston Operator with Top Tier Assets

Enhances size and scale with high quality assets across ~963K 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 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 valuation vs peers result in compelling investment opportunity

1) Free Cash Flow (FCF) before dividends reflects pro forma actual 2022 performance

Appendix



Merger Integration – Synergies on Track



Expect to Exceed Announced Synergy Estimates Synergies increased from \$65MM to \$100MM+:

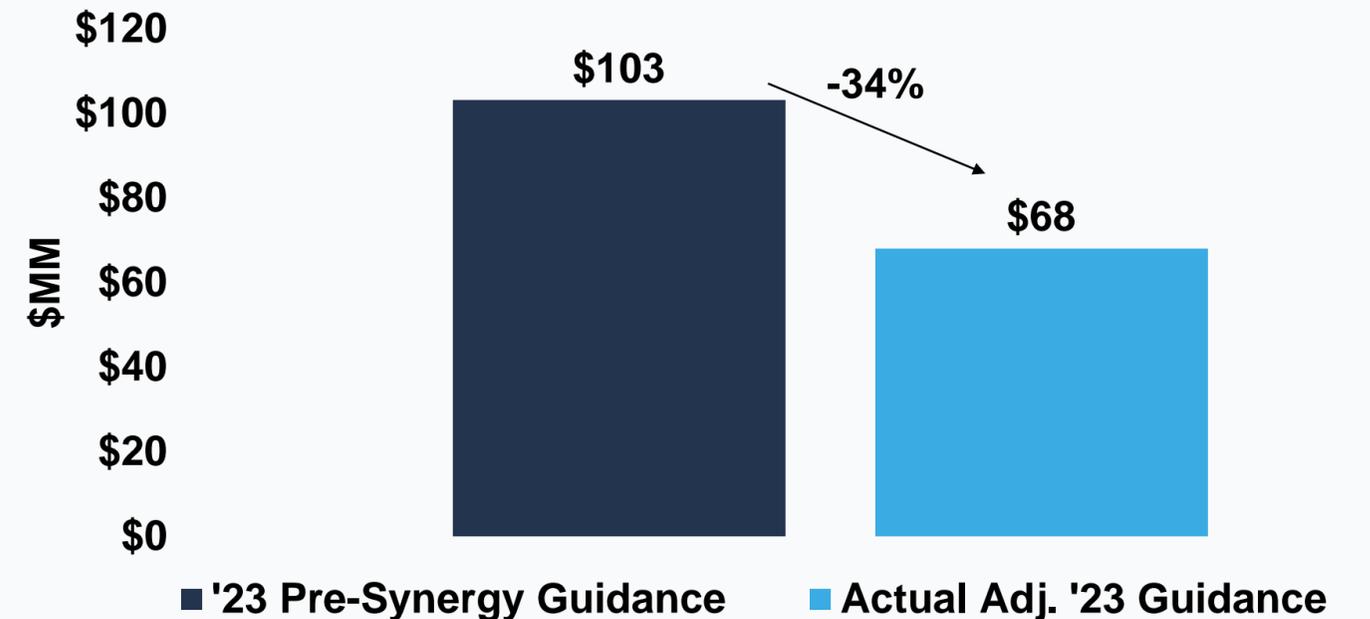
G&A (~\$35MM of savings)

- Efficient team structures, flatter organization
- Increased span of control for managers
- Consolidation of systems/software/support
- Expect to achieve savings target in 2H23

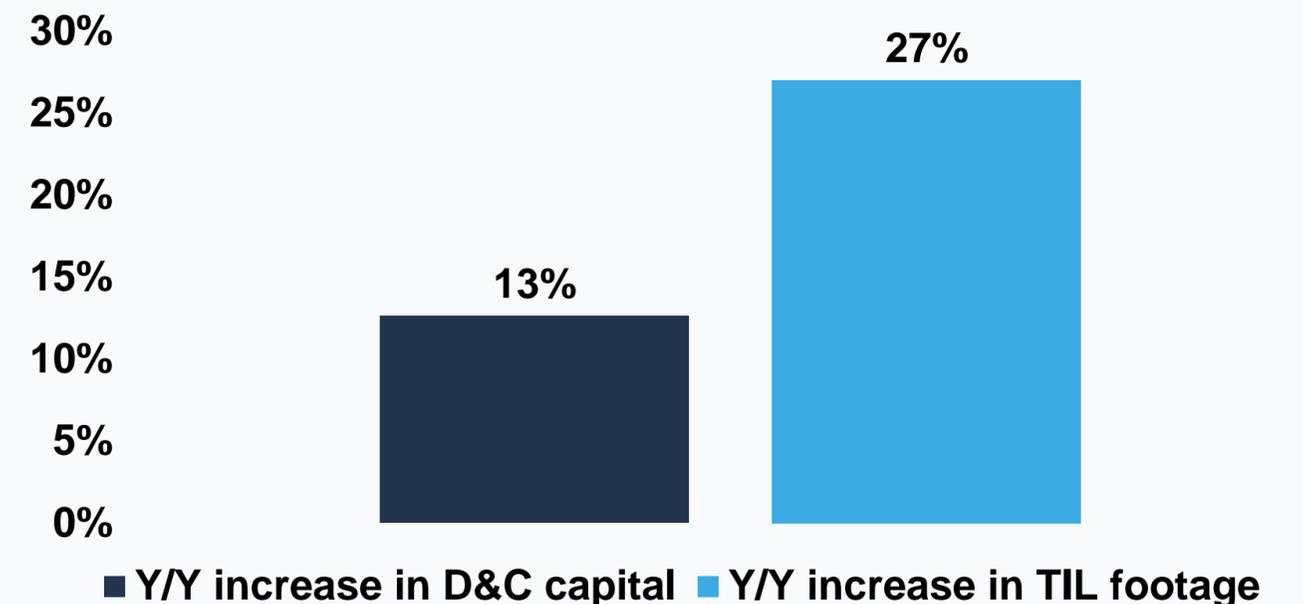
Capital & Base Production (~\$65MM+ of savings)

- D&C synergies & emissions reductions
- Facility & construction synergies
- Lower failure rate & downhole optimization
- Operations efficiencies
- Cost optimization
- Expect to hit \$35MM+ annualized by 2H23, remaining \$30MM+ in '24

Cash G&A – Improved Cost Structure²



CapEx Efficiencies in 2023¹



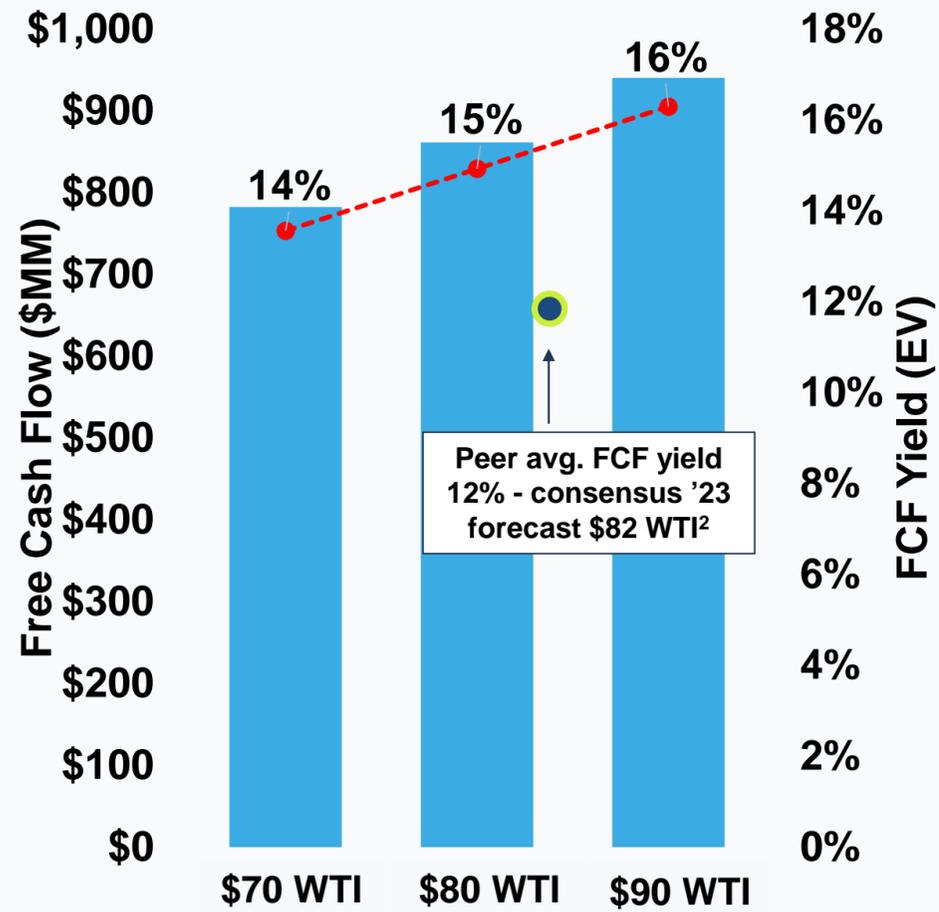
1) Reflects 2023 guidance released February 22, 2023 (operated D&C only) vs. gross operated TIL lateral footage. 2023 working interest expected to increase slightly vs. 2022

2) 2023 pre-synergy guidance reflects the sum of early 2022 cash G&A midpoint guidance for predecessor companies, plus inflation and other items impacting comparability. 2023 adjusted cash G&A guidance reflects 2023 guidance excluding expected merger related costs

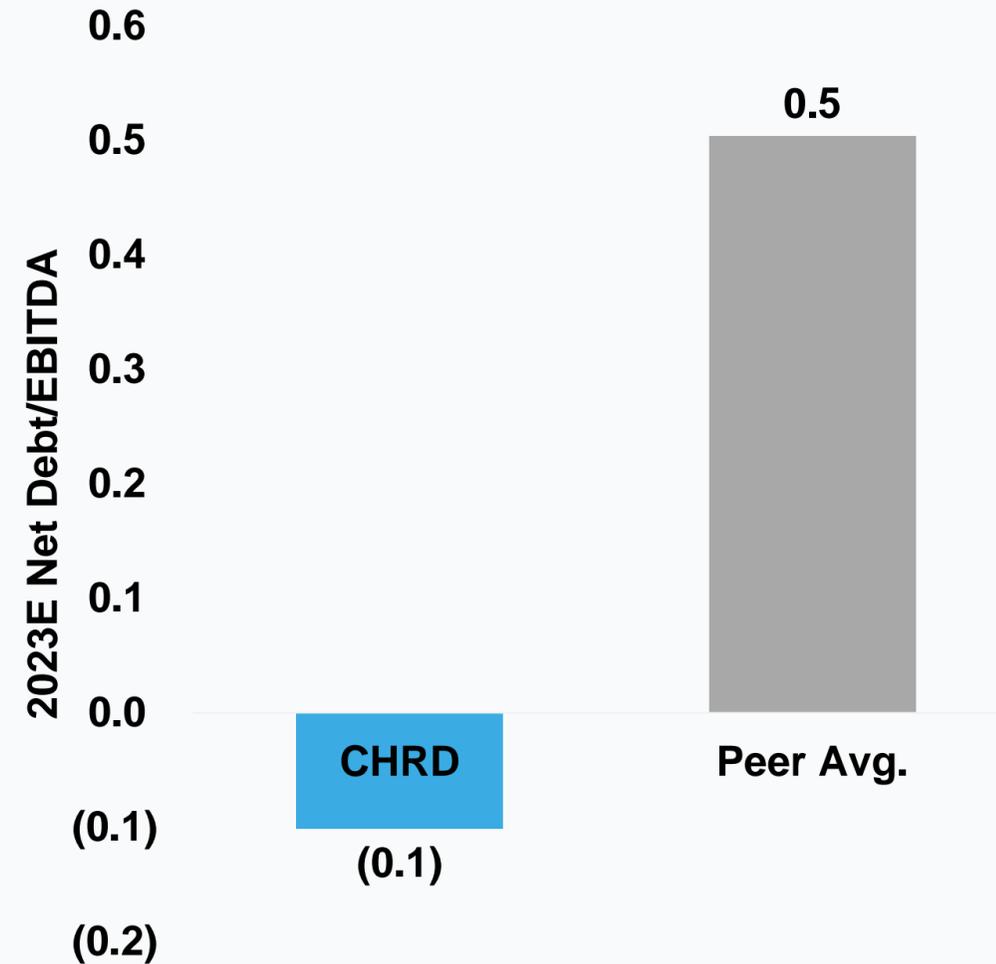
Compelling Valuation and Returns Profile



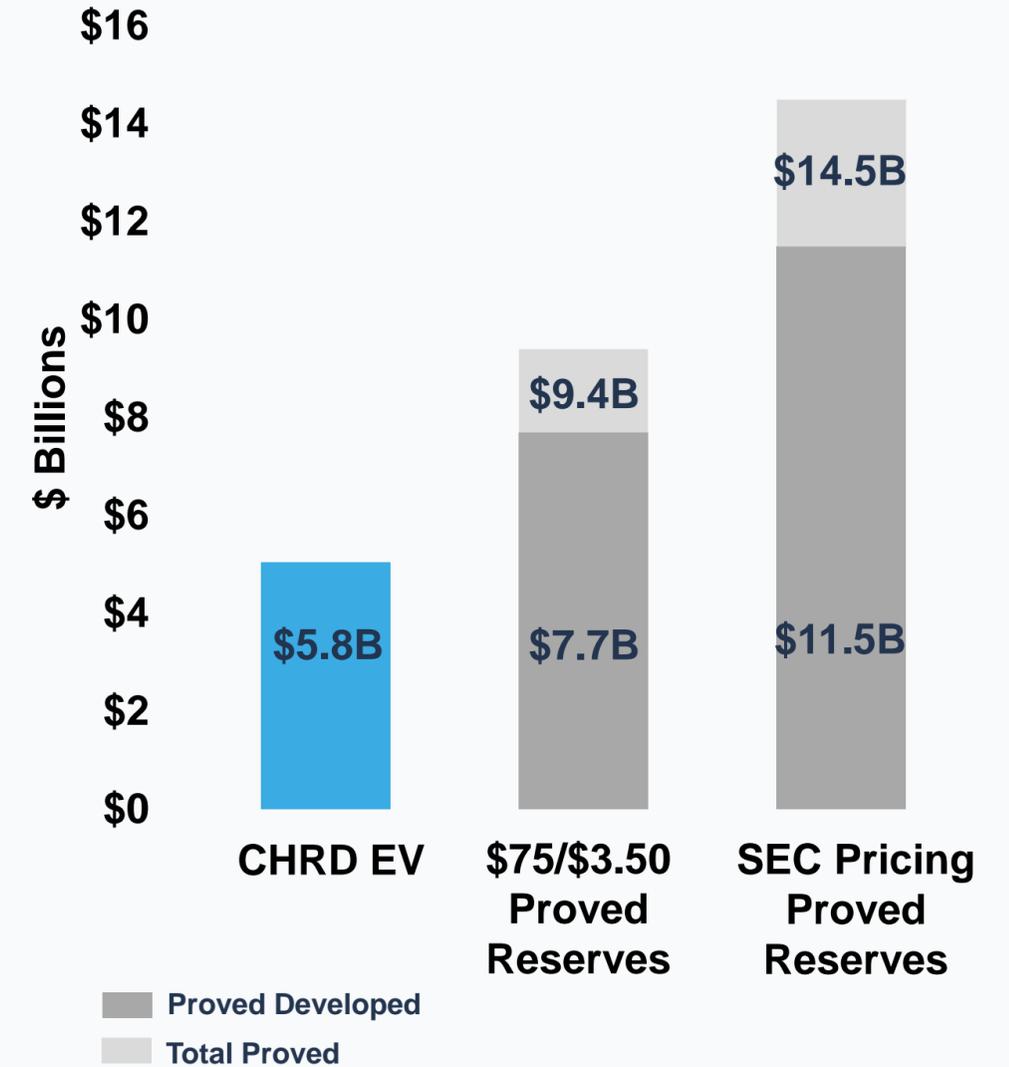
Free Cash Flow Outlook^{1,2}



2023E Leverage³



Enterprise Value vs. PV-10⁴



1) Free cash flow based on 1Q23A and 2Q23-4Q23 midpoint guidance issued in May '23 and stated WTI assumption. NYMEX gas assumption is \$2.75/mmBtu. FCF yield based on enterprise value, net of cash as of 3/31/2023
 2) Peer FCF yield based on FactSet consensus estimates as of 5/02/23. 2023 consensus benchmark pricing from Bloomberg
 3) Leverage from FactSet data as of 5/02/23
 4) CHRD EV as of 05/02/23 using 3/31/23 net debt. PV-10 estimates reflect total proved reserve value as of 12/31/22 and are pre-tax

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+ (\$5.00/sh annual)

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. 4Q base/variable dividends to be paid in 1Q)
 - 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

1Q23 Return of Capital (\$MM, except per share)

	\$199	1Q23 Free Cash Flow
x	75%	Target 75%+ at Current Leverage
=	\$149	Target Return of Capital
-	\$52	Base Quarterly Dividend of \$1.25/share
=	\$97	Return of Capital After Base Dividend
-	\$15	Share Repurchases
=	\$82	Variable Dividend of \$1.97/share

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

Highlights

- Implied FY 2023 Metrics at midpoint run at \$75 / \$2.75
 - EBITDA: ~\$1.75B
 - FCF: ~\$825MM
- FY23 CapEx Guidance of \$825MM-\$865MM
- 2023 TIL Estimate
 - 90-94 TILs, ~73% WI
 - ~50% 3-mile laterals
- Removed non-Williston/non-core asset sales during 2Q23: 1.1 Mboepd and 0.9 Mbopd (2Q23 impact of ~400-500 Mbopd)
- Strong balance sheet
 - Cash on 3/31/23: \$592MM
 - No borrowing under credit facility
 - \$400MM of Notes
- Cash Taxes estimates:
 - No cash taxes in 2Q23 / 3-10% of EBITDA in 2H23 with oil prices ranging from \$70-\$90/bbl.

Guidance Ranges

	2Q23	FY2023
Oil Volumes (MBopd)	93.5 - 96.5	95.0 - 98.0
Gas Volumes (MMcfd)	217.0 - 223.0	216.0 - 220.5
NGL Volumes (MBblpd)	33.5 - 34.5	33.0 - 34.0
Total Volumes (MBoepd)	163.2 - 168.2	164.0 - 168.5
Oil Premium (Discount) to WTI per Bbl	-\$0.60 - \$1.40	-\$0.50 - \$1.50
Gas Realization (% of NYMEX)	55% - 65%	56% - 66%
NGL Realizations (% of WTI)	23% - 33%	23% - 33%
LOE per Boe	\$10.00 - \$10.80	\$9.75 - \$10.60
GP&T per Boe	\$2.50 - \$3.10	\$2.50 - \$3.10
Cash G&A (\$MM) ¹	\$15.1 - \$18.1	\$63.0 - \$73.0
Production taxes	8.0% - 8.4%	7.9% - 8.3%
CapEx (\$MM)	\$235 - \$265	\$825.0 - \$865.0
Cash Interest (\$MM)	\$7.0 - \$8.0	\$28.0 - \$32.0

1) FY23 cash G&A guidance excludes ~\$9.0MM one-time items associated with transaction in 2023

Chord Financial and Operational Results



Financial Highlights (\$MM)	2Q22	3Q22	4Q22	1Q23
Oil Revenues	\$902.4	\$824.3	\$738.0	\$650.9
NGL Revenues	51.2	106.2	78.1	62.2
Gas Revenues	167.6	125.7	72.0	53.0
Total Oil & Gas Revenue	\$1,121.2	\$1,056.1	\$888.1	\$766.2
Other Services Margin	0.3	0.0	-0.1	0.0
Purchased Oil and Gas Margin	-1.1	0.1	1.9	0.7
Realized Hedges	-350.5	-210.2	-129.8	-91.9
Other Income / non-cash adjustments	1.1	-1.0	2.0	4.5
Operating Costs				
LOE	146.2	156.4	155.6	153.4
Cash GP&T	38.6	37.9	41.1	42.2
Cash G&A ¹	23.6	16.3	22.4	18.2
Production Taxes	82.7	83.5	70.7	60.5
Total Operating Costs	\$291.1	\$294.1	\$289.8	\$274.3
Adjusted E&P EBITDAX	479.8	550.8	472.4	405.3
Cash distributions from CEQP	13.7	13.7	3.3	3.0
Adjusted EBITDA²	\$493.5	\$564.6	\$475.6	\$408.3
CapEx	172.7	230.1	164.1	202.3
Cash Interest ³	9.6	8.9	7.2	7.4
Cash Taxes ⁴	1.0	0.0	0.0	0.0
Adjusted Free Cash Flow	\$310.2	\$325.7	\$304.4	\$198.6

Key Operating Statistics	2Q22	3Q22	4Q22	1Q23
Oil Production (Bopd)	89,991	96,201	95,783	95,113
NGL Production (Boepd)	34,810	38,693	37,681	32,733
Gas Production (Boepd)	33,841	37,587	37,814	36,894
Total Production (Boepd)	158,642	172,481	171,279	164,740
NYMEX WTI (\$/Bbl)	108.89	91.50	82.76	76.04
Realized Oil Price	110.19	93.13	83.74	76.04
Realized NGL Price	31.91	29.82	22.54	21.13
NYMEX Natural Gas (\$/mmBtu)	7.52	7.91	6.06	3.38
Realized Natural Gas Price	7.77	6.06	3.45	2.66
Operating Costs (per boe)				
LOE	10.13	9.86	9.87	10.35
Cash GPT	2.71	2.24	2.61	2.84
Cash G&A ¹	1.63	1.03	1.42	1.23
Production Taxes	5.73	5.26	4.49	4.08
Total Operating Costs	20.20	18.39	18.39	18.50
Adjusted EBITDA per boe	34.19	35.58	30.18	27.54

Balance Sheet 3/31/23 (\$MM)

Borrowing Base ⁵	\$2,500
Elected Commitments	1,000
Revolver Borrowings	0.0
Senior Notes	400
Total Debt	400
Cash	592
Liquidity	1,586
Net Debt to Annualized Adjusted EBITDA	-0.1x
LCs	6.1

- 1) Excluded M&A related costs 2Q22: ~\$9.0MM, 3Q22: \$55.6, 4Q22: \$13.4MM, 1Q23: \$2.8MM
- 2) Adjusted EBITDA conforms to definition of EBITDA in credit facility
- 3) Includes capitalized interest
- 4) Cash taxes for 4Q22 exclude a \$10MM payment associated with CEQP unit monetization in September 2022
- 5) Borrowing base redetermined to \$2.5B in May 2023

Oil and Natural Gas Hedge Book

		Q2-23	Q3-23	Q4-23	FY2024
NYMEX WTI Oil Hedging	Swap volume (mbopd)	16.0	14.0	14.0	
	Weighted avg. swap price	\$53.69	\$50.00	\$50.00	
	Collar volume (mbopd) – pre 2023	24.1	14.0	12.0	
	Weighted avg. ceiling price	\$63.66	\$65.43	\$64.88	
	Weighted avg. floor price	\$46.23	\$45.71	\$45.00	
	Collar volume (mbopd) – added 2023		4.0	4.0	1.8
	Weighted avg. ceiling price		\$88.51	\$88.51	\$80.13
	Weighted avg. floor price		\$65.00	\$65.00	\$65.00
NYMEX Henry Hub Gas Hedging	Collar volume (MMBtu/d)	25,000	22,000		
	Weighted avg. ceiling price	\$2.75	\$2.98		
	Weighted avg. floor price	\$2.15	\$2.50		