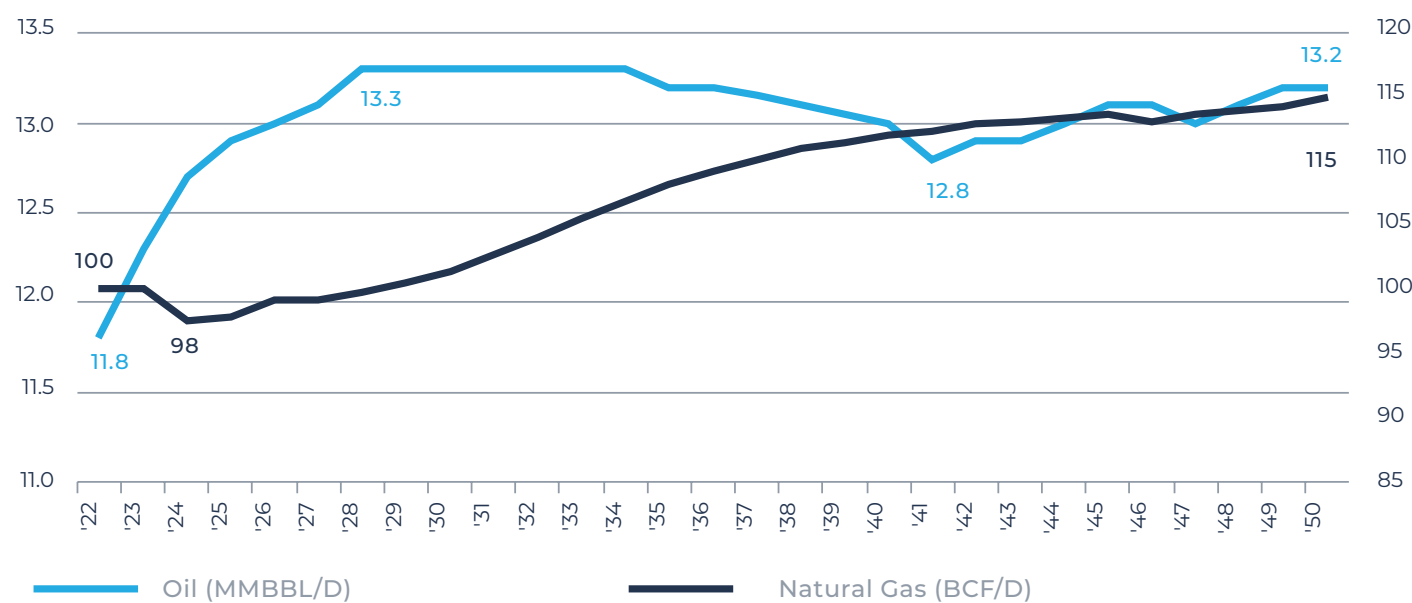




U.S. Oil and Gas: Delivering Energy Access While Reducing Emissions

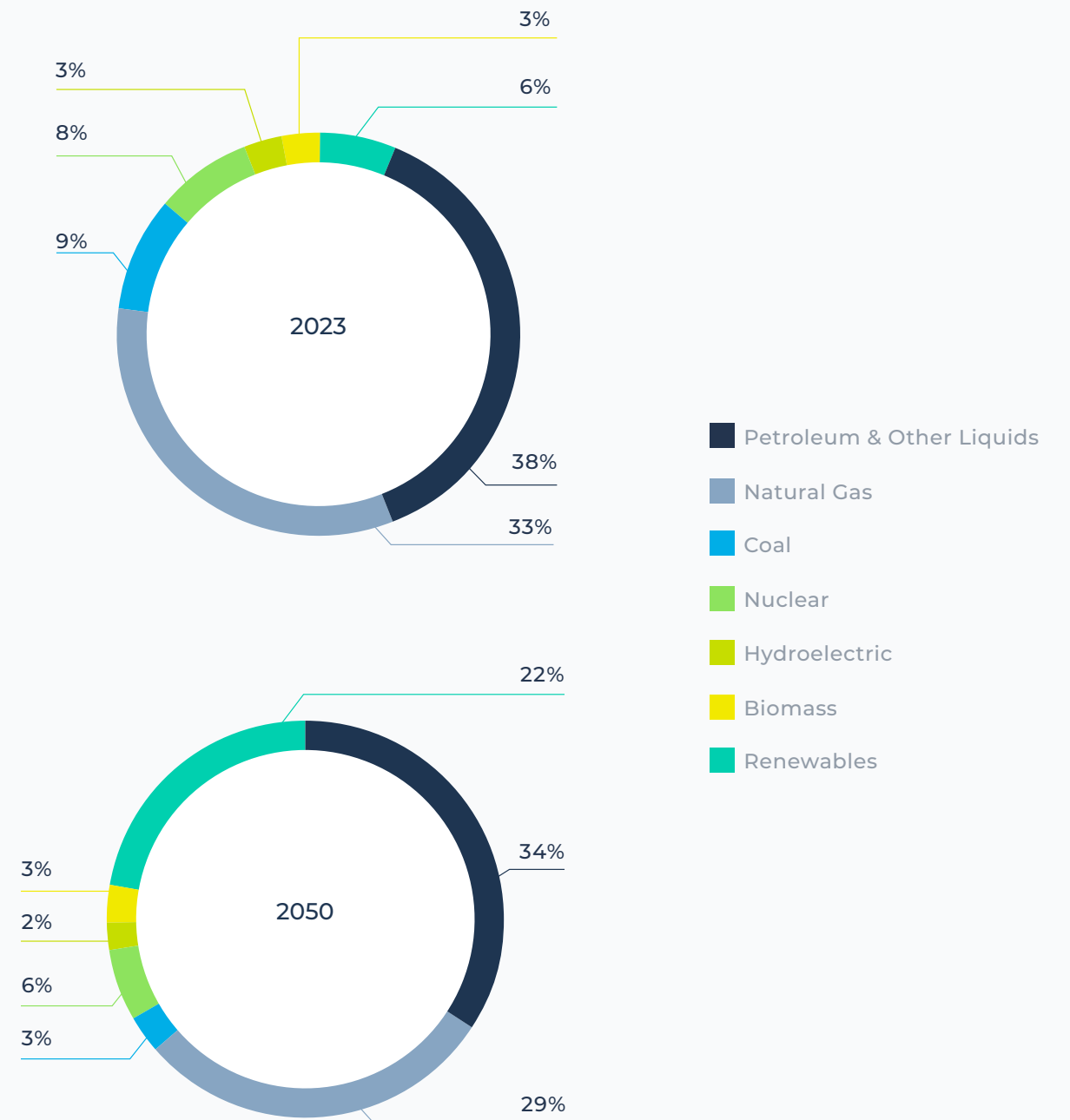
In order to strengthen stakeholder engagement, we believe it is important to engage in dialogue on the best use of our capital and intellectual talents to deliver a competitive and repeatable rate of return. Today, our primary line of business is developing and producing oil and gas. Based on current projections from the U.S. government's Energy Information Administration Annual Energy Outlook (EIA AEO 2023)¹, oil and natural gas are projected to remain important sources in the U.S. energy mix [Figure 1], despite increasing electrification of the domestic transportation sector and increasing use of renewables in the power generation sector. U.S. oil and natural gas production are also forecasted to remain near or above current output levels for decades to help meet domestic and international demand [Figure 2].

FIGURE 2:
U.S. OIL AND NATURAL GAS PRODUCTION FORECAST (REFERENCE CASE)¹



¹ "Annual Energy Outlook 2023", U.S. Energy Information Administration (EIA), 16 March 2023, <https://www.eia.gov/outlooks/aeo/>.

FIGURE 1:
SOURCES OF ENERGY TO MEET U.S. CONSUMPTION IN 2023 AND 2050 (REFERENCE CASE)¹



U.S. Oil and Gas: Delivering Energy Access While Reducing Emissions (cont.)

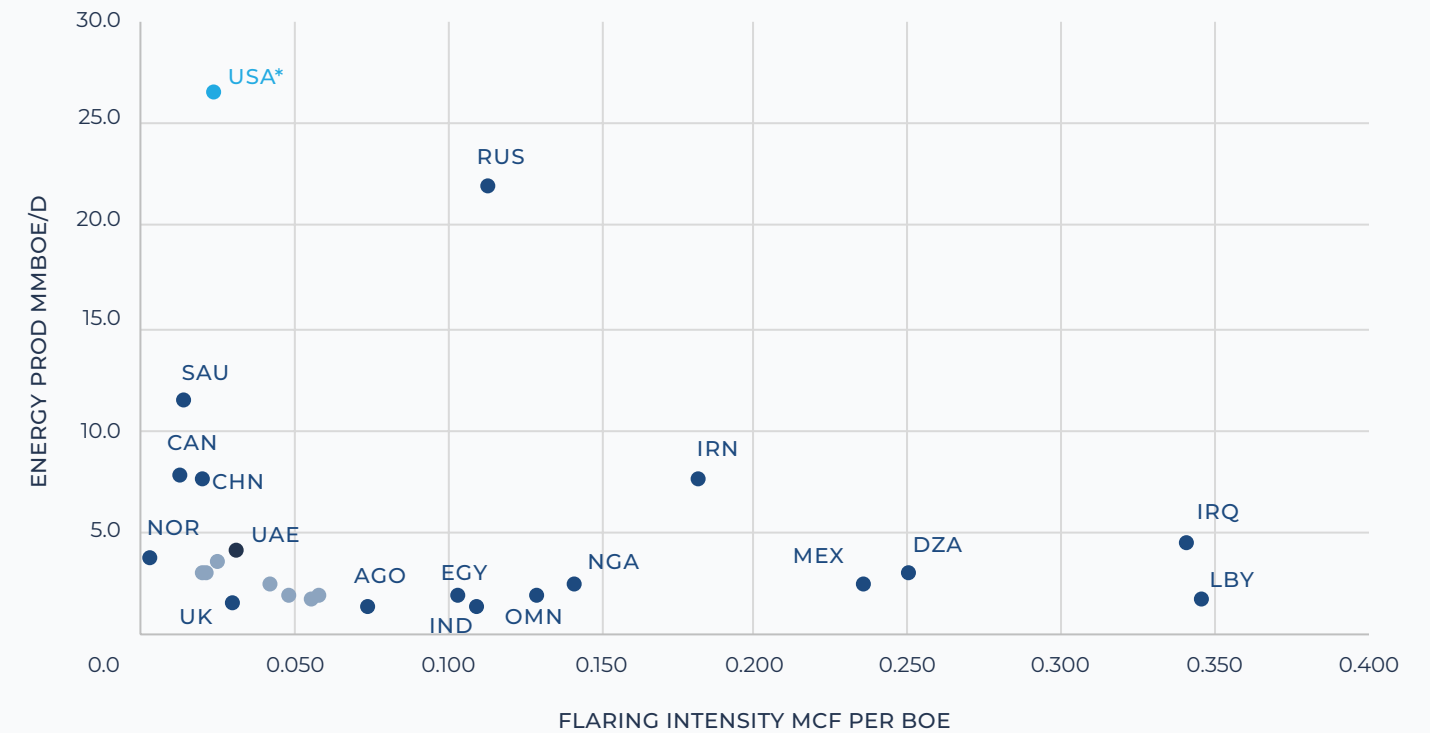
With abundant petroleum resources, an established rule of law, and a robust regulatory framework for oil and gas development, the U.S. is ideally positioned to continue supplying affordable and reliable energy that is critical for global quality of life and economic development. The U.S. is the leader in production output, and a top-performing country in minimizing flaring intensity when reviewing the 25 largest producing nations and their equivalent flaring intensity statistics based on satellite data [Figure 3]¹. In addition, the U.S. energy industry is leading the way in emissions reduction performance. According to the U.S. Environmental Protection Agency (EPA), from 2005 to 2018, total U.S. energy-related CO₂ emissions decreased by 12%. In contrast, global energy-related emissions increased nearly 24% during this same period². Specific to the Bakken

resource play in the Williston Basin of North Dakota, a recent study by the Rocky Mountain Institute (RMI) shows that a Bakken oil barrel is one of the cleanest in the world³. The RMI's Oil Climate Index (OCI) assessed and compared the full life cycle of GHG emissions from wellhead to derived end-product. The OCI assessment included 135 fields across the globe, representing half of the world's supplies.

We believe that the U.S. federal government and U.S. allies should strongly support continued development of top-quality U.S. oil and gas resources to help meet the current and future energy demands of the world. At Chord, we are committed to delivering the reliable, safe, and affordable oil and gas the world needs, while continuously seeking to improve our environmental performance and minimize our environmental impacts.

The U.S. is the leader in production output and a top-performing country in minimizing flaring intensity when reviewing the 25 largest producing nations and their equivalent flaring intensity statistics based on satellite data.

FIGURE 3:
FLARING INTENSITY MCF PER BOE¹



*Top producers with low flaring intensity

¹ "Flaring Intensity Statistics", Enverus, VIIRS Nightfire, Colorado School of Mines, BP

² "Latest Inventory of U.S. Greenhouse Gas Emissions and Sinks Shows Long-Term Reductions, with Annual Variation", U.S. Environmental Protection Agency (EPA), 13 April 2020, <https://www.epa.gov/newsreleases/latest-inventory-us-greenhouse-gas-emissions-and-sinks-shows-long-term-reductions>.

³ "The Dirtiest And Cleanest Oil Projects In The World", oilprice.com, 03 April 2023, <https://finance.yahoo.com/news/dirtiest-cleanest-oil-projects-world-220000972.html>

U.S. Oil and Gas: Delivering Energy Access While Reducing Emissions (cont.)

Chord Energy is dedicated to continuously reducing Scope 1 GHG emissions and methane emissions associated with our operations. Since 2019, we have lowered operated Scope 1 GHG emissions and methane emissions intensities by 53% and 47%, respectively. Our operated Scope 1 GHG emissions predominantly come from flaring [Figure 4]. Chord is actively focused on further reducing operated Scope 1 GHG emissions through the following initiatives:

Committing to no routine flaring in accordance with the World Bank's Zero Routine Flaring initiative¹.

Improving planning and collaboration with midstream gas gatherers to increase natural gas handling and gas capture capabilities to reduce flaring.

Using a variety of monitoring capabilities, including lease operator Leak Detection And Repair (LDAR) inspections, continuous on-site monitoring, and aerial coverage, to more quickly identify leaks and refine processes to reduce occurrences. We are also assessing the use of both private and public satellite-based detection technologies.

Methane emissions associated with Chord Energy operations predominantly come from gas-driven pneumatic devices [Figure 5]. To further reduce methane emissions from gas driven pneumatic back pressure valves, the company is voluntarily retrofitting these devices to capture any emitted gas. We anticipate completing this transition in 2023. In addition, all new facilities are being designed with electric devices. These efforts are expected to dramatically reduce our methane emissions.

FIGURE 4:
CHORD ENERGY GROSS SCOPE 1 GHG EMISSIONS BY SOURCE METRIC TONS (CO₂e)

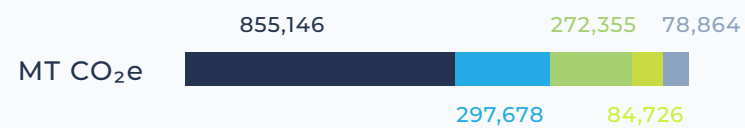
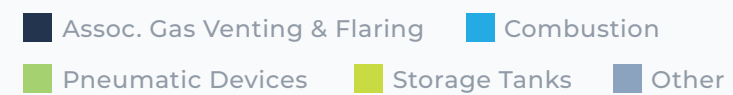
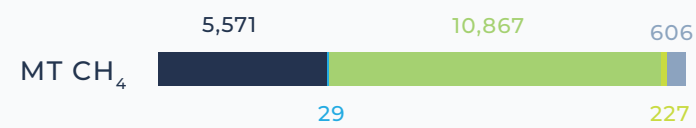


FIGURE 5:
CHORD ENERGY GROSS SCOPE 1 METHANE EMISSIONS BY SOURCE METRIC TONNES (CH₄)



53%

Reduction in operated Scope 1 GHG emissions intensity since 2019 baseline

¹ "Zero Routine Flaring by 2030 (ZRF)", The World Bank, <https://www.worldbank.org/en/programs/zero-routine-flaring-by-2030>. More commonly known as the "ZRF Initiative", this commitment by various stakeholders (e.g., governments, oil companies) aims to end routine flaring by no later than 2030.