



February 25, 2025

Consistent Delivery and Strong Returns at Attractive Valuation

Forward-Looking and Cautionary Statements

Certain statements in this presentation, other than statements of historical facts, 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 Enerplus combination, future opportunities for Chord, future financial performance and condition, guidance and statements regarding Chord's expectations, beliefs, plans, financial condition, objectives, assumptions or future events or performance are forward-looking statements based on assumptions currently believed to be valid. Forward-looking statements are all statements other than statements of historical facts. The words "anticipate," "believe," "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 Enerplus combination. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995.

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 Enerplus 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 Enerplus combination in the timeframe expected or at all, changes in crude oil, NGL and natural gas prices, war between Russia and Ukraine, military conflicts in the Red Sea Region and war between Israel and Hamas and the potential for escalation of hostilities across the surrounding countries in the Middle East and their effect on commodity prices, changes in general economic and geopolitical conditions, including in connection with the recent elections in the United States, inflation rates and the impact of associated monetary policy responses, including elevated interest rates, changes in trade policies and regulations, including the potential for increases or changes in duties, current and potentially new tariffs or quotas, developments in the global economy as well as any public health crisis, our ability to pursue capital management activities or means to return capital to shareholders, 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, inflationary pressures, the proximity to and capacity of transportation facilities, 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 Chord's most recently filed Annual Report on Form 10-K for the year ended December 31, 2023, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other SEC filings.

Non-GAAP Financial Measures

This presentation includes supplemental financial metrics that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP measures should not be considered in isolation or as a substitute for the nearest comparable measures prepared under GAAP. Because these non-GAAP measures exclude some but not all items that affect the comparable GAAP measure, such as net income (loss) or net cash provided by (used in) operating activities, 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 on Chord's website at <https://ir.chordenergy.com/non-gaap>. 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 Chord nor Enerplus have disclosed probable or possible reserves in its SEC filings. The production forecasts and expectations of the combined company 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.

Disciplined, Oil-Focused, Williston Operator Delivering Strong Returns



Premier Williston Operator

- Size & scale with high quality assets
- ~\$7B market cap¹
- ~1.3MM net acres
- ~271 MBoepd (~56% oil)²
- ~10 years of low-breakeven oil inventory³

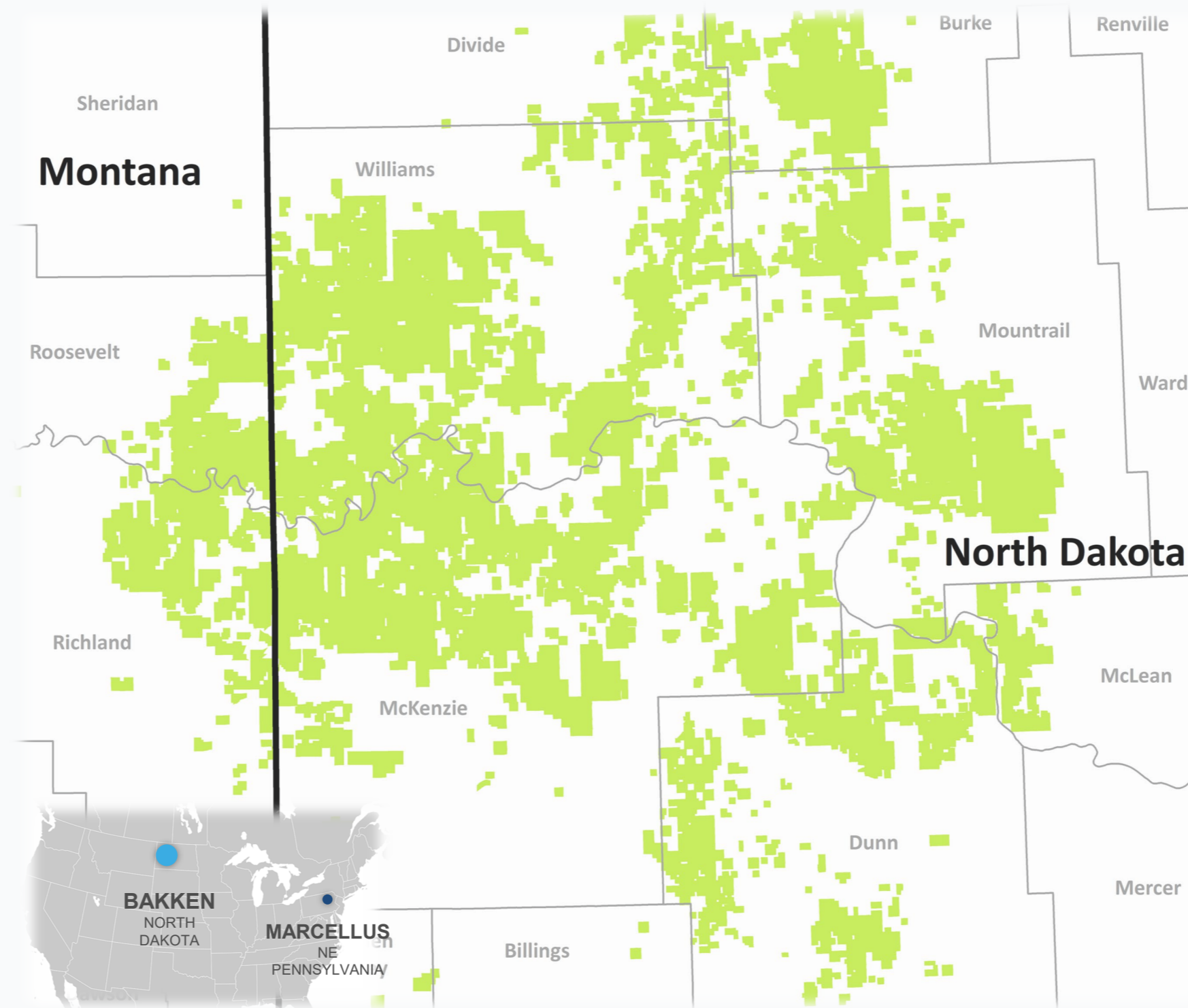
Focus on Significant & Resilient FCF Generation

- Maintenance+ program
- Capital discipline & low leverage
- Low reinvestment rate
- Advancing efficiencies

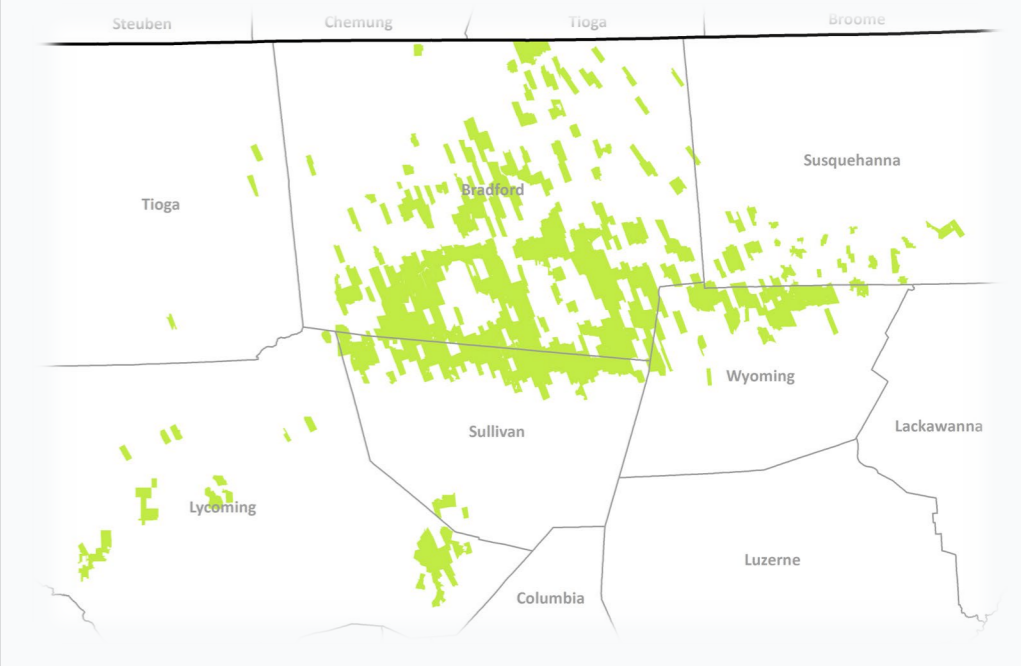
Capital Returns Program Delivers Significant Value

- Returning 75%+ of FCF (100% in 4Q24)
- Compelling, growing base dividend
- Share buybacks supporting per share growth

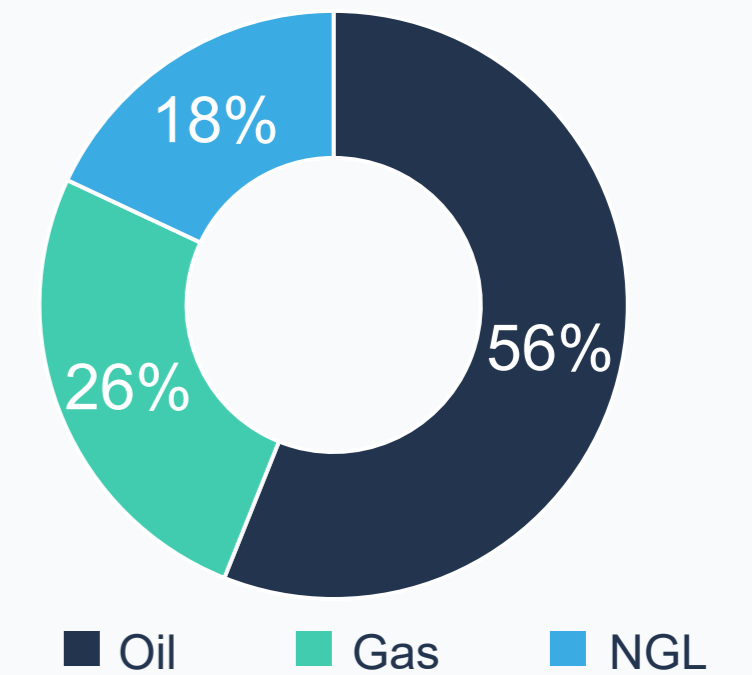
Williston Basin Acreage Position



Marcellus Non-Op Acreage Position



Commodity Mix²



(1) Based on 2/21/25 close price and 60.3MM fully diluted shares as of 2/21/25; (2) Reflects FY25 midpoint guidance; (3) Based on 2025 operated activity. See slide 5.

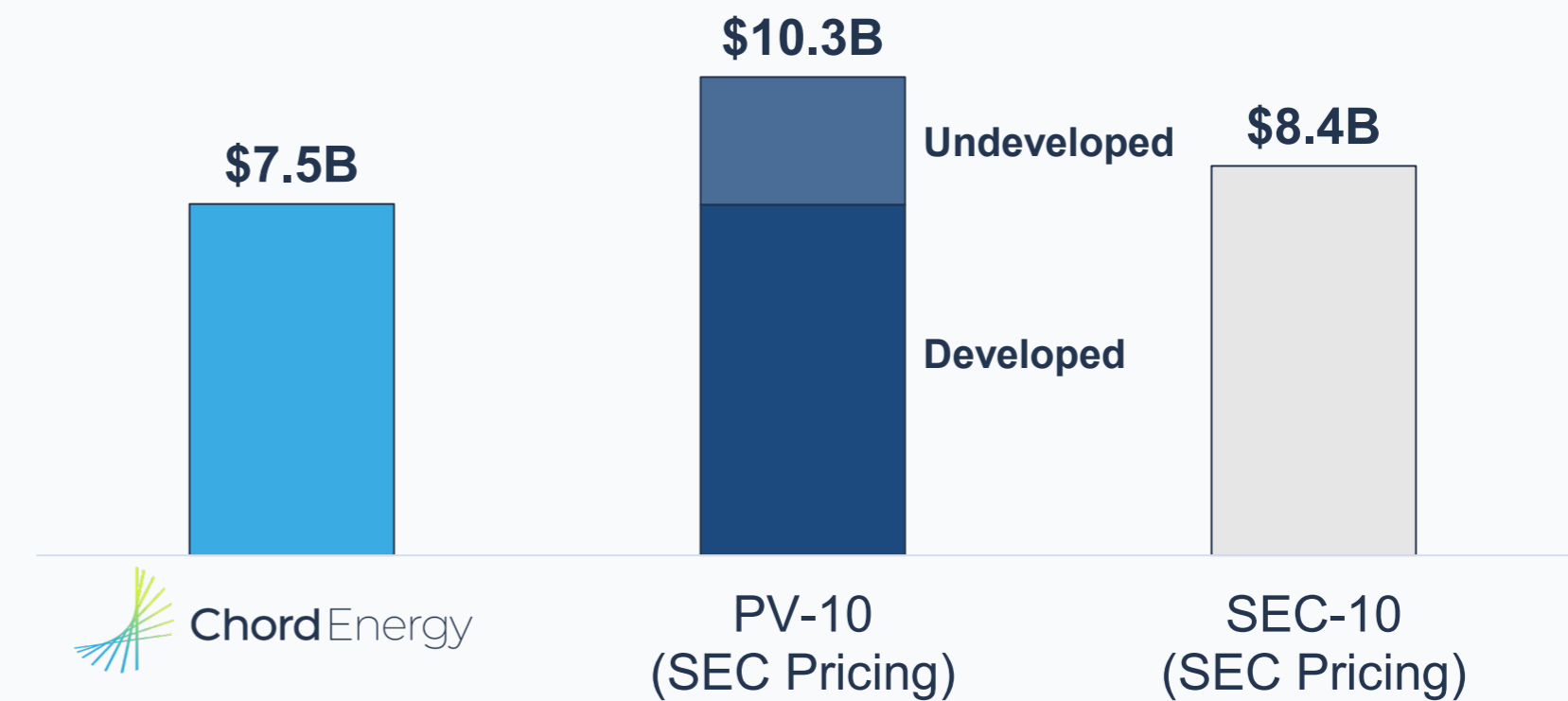
Attractive Valuation Supports Compelling Investment Opportunity



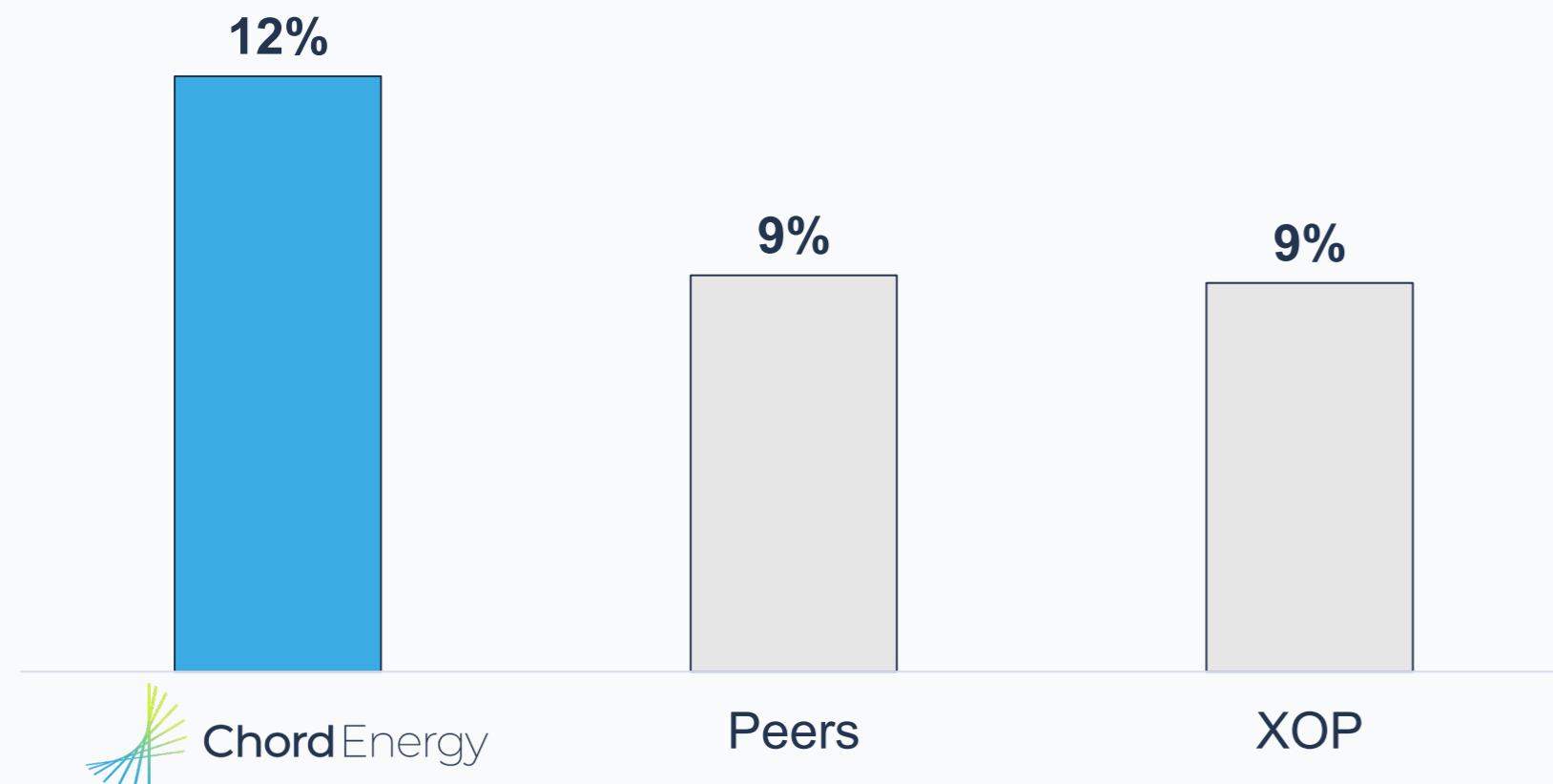
Highlights

- High-quality assets at attractive valuation vs peers
- Trading below proved reserve value with deep, low-cost inventory
- Strong execution track record and sustainable free cash flow generation

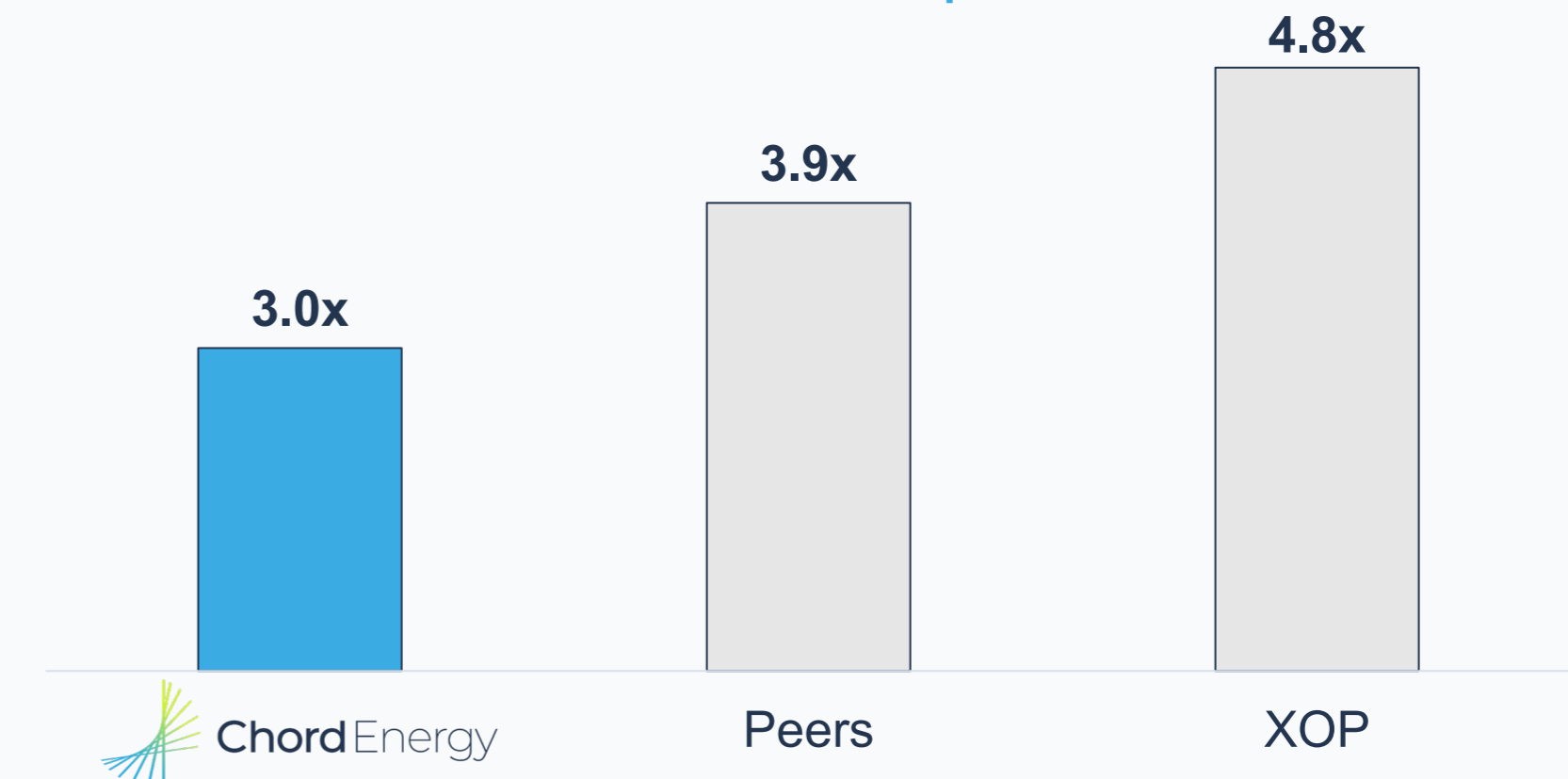
Enterprise Value vs. Proved Reserves Value^{2,3}



Attractive Free Cash Flow Yield¹



Discounted EV/EBITDA Multiple to Peers¹



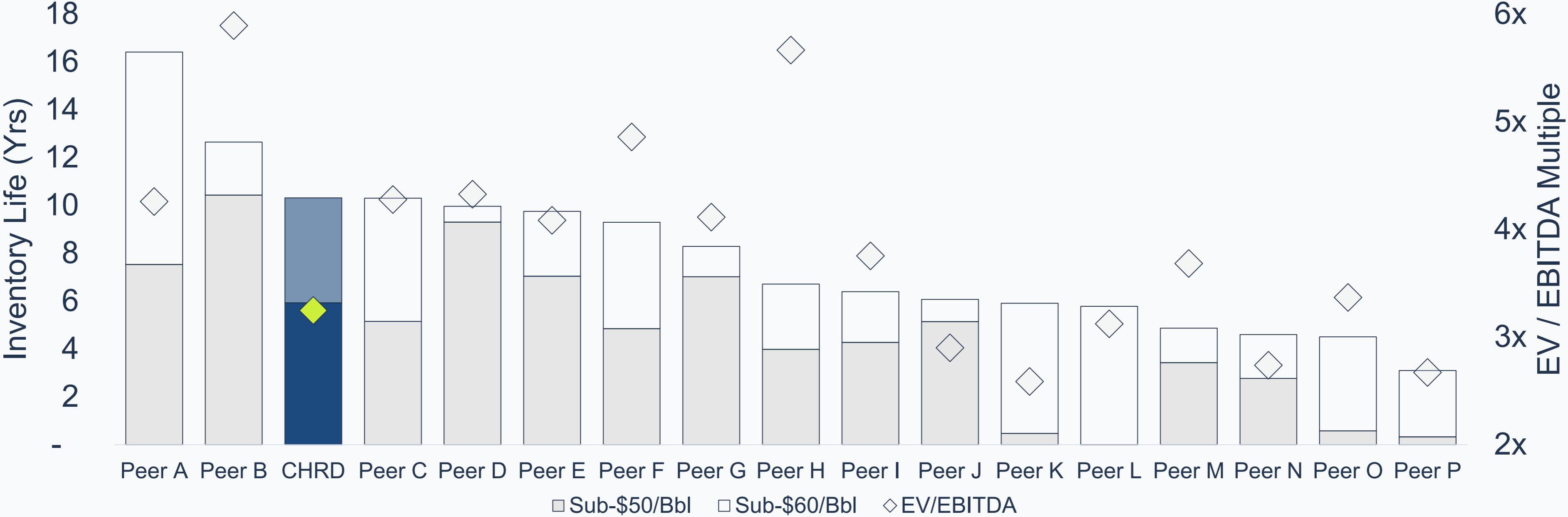
(1) Source: FactSet as of 2/21/25. EBITDA reflects 2025 consensus estimates. CHR D EV reflects 60.3MM diluted shares outstanding as of 2/21/25. Peers include APA, CTRA, OVV and PR; (2) CHR D EV reflects closing price and 60.3MM diluted shares as of 2/21/25 and \$808MM net debt at 12/31/24. (3) Standardized Measure and PV-10 of proved reserves as of 12/31/24 under SEC pricing. PV-10 is a non-GAAP financial measure.

Deep, Low-Cost Inventory at Discounted Valuation



Sub-\$60 Inventory Life^{1,2}

- Deep inventory of low breakeven locations competitive with top U.S. onshore producers
- Strong execution, high quality resource result in robust Williston Basin economics
- Chord trades at **discounted valuation relative to quality and duration of remaining inventory**
- ~10 yrs of remaining inventory³
- >50% inventory currently positioned for 3-mile+ lateral development⁴



(1) Source: Enverus Oil NAV Compass (Dec-24). Reflects Enverus estimate of sub-\$50 and sub-\$60 inventory life (20:1 WTI:HH). Peers include BTE, CIVI, CRGY, CTRA, DVN, EOG, FANG, HPK, MGY, MTD, NOG, OVV, OXY, PR, SM and VTLE; (2) EV/EBITDA from FactSet as of 2/21/25 and reflects 2025 consensus EBITDA; (3) Source: Enverus Oil NAV Compass (Dec-24). Reflects Enverus estimate of remaining inventory life at NTM activity levels. (4) Management estimate at 12/31/24.

Strong Capital Efficiency Delivers Significant Free Cash Flow Generation

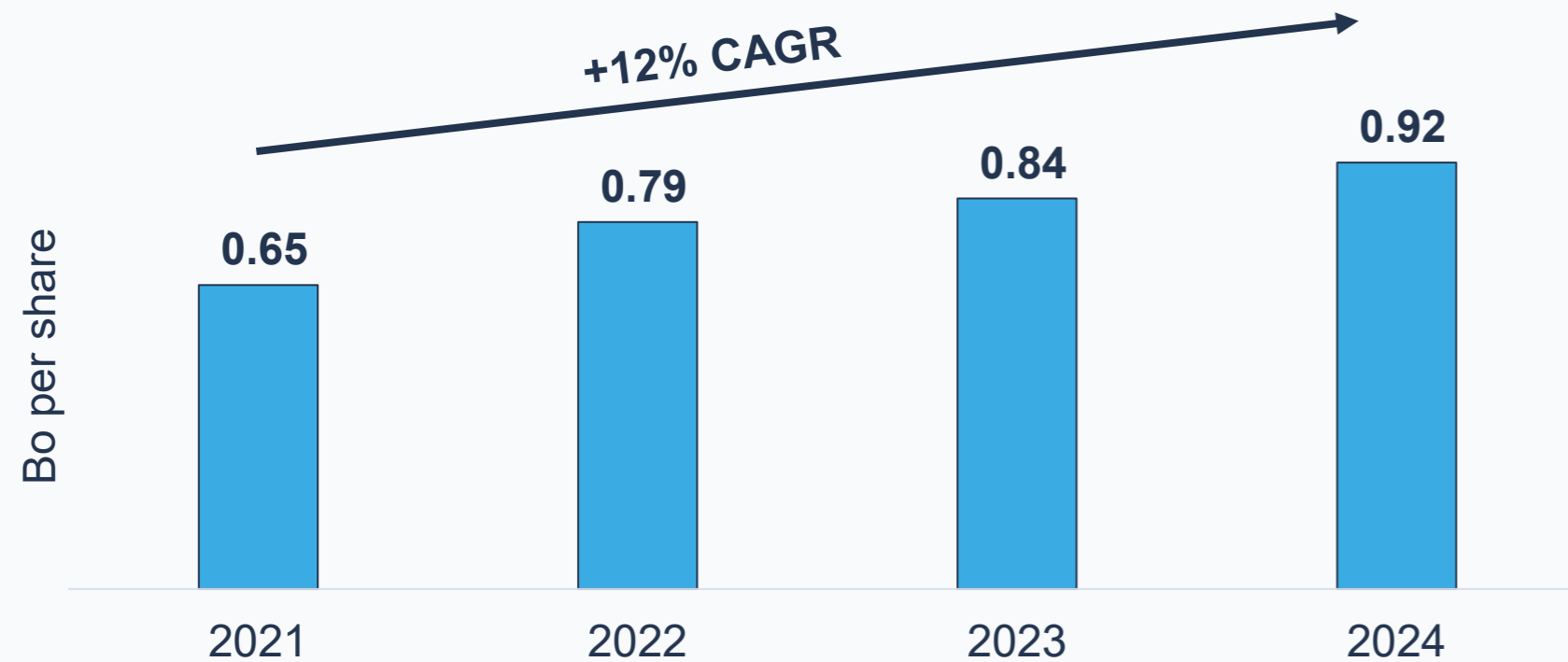


Highlights

- Returning significant free cash flow to shareholders
- Multi-year track record of strong capital efficiency
- Wide spacing and long laterals deliver low base declines
- Multiple levers to further enhance capital efficiency

Oil Production Per Share Growth²

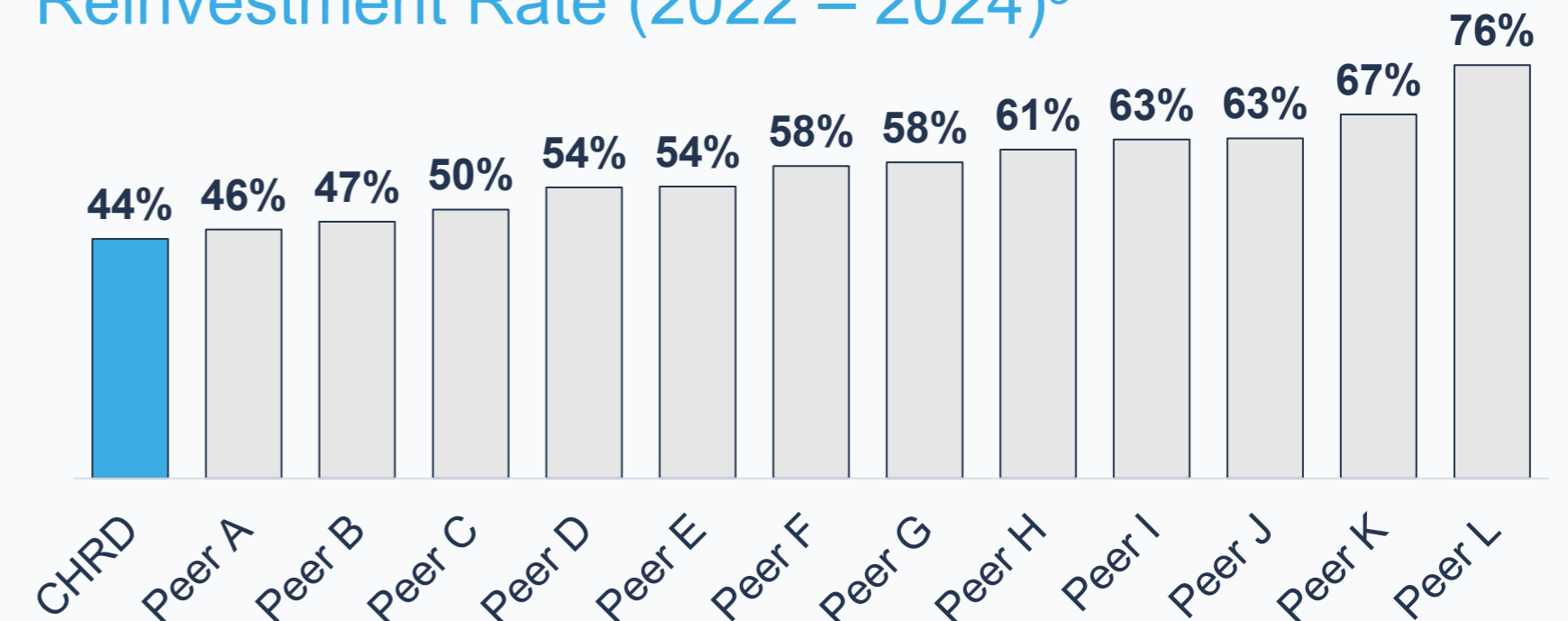
- Growing oil production per share through lower share count
- Per share growth supplemented with robust cash distributions



Cumulative Capital Returned to Shareholders²



Reinvestment Rate (2022 – 2024)³

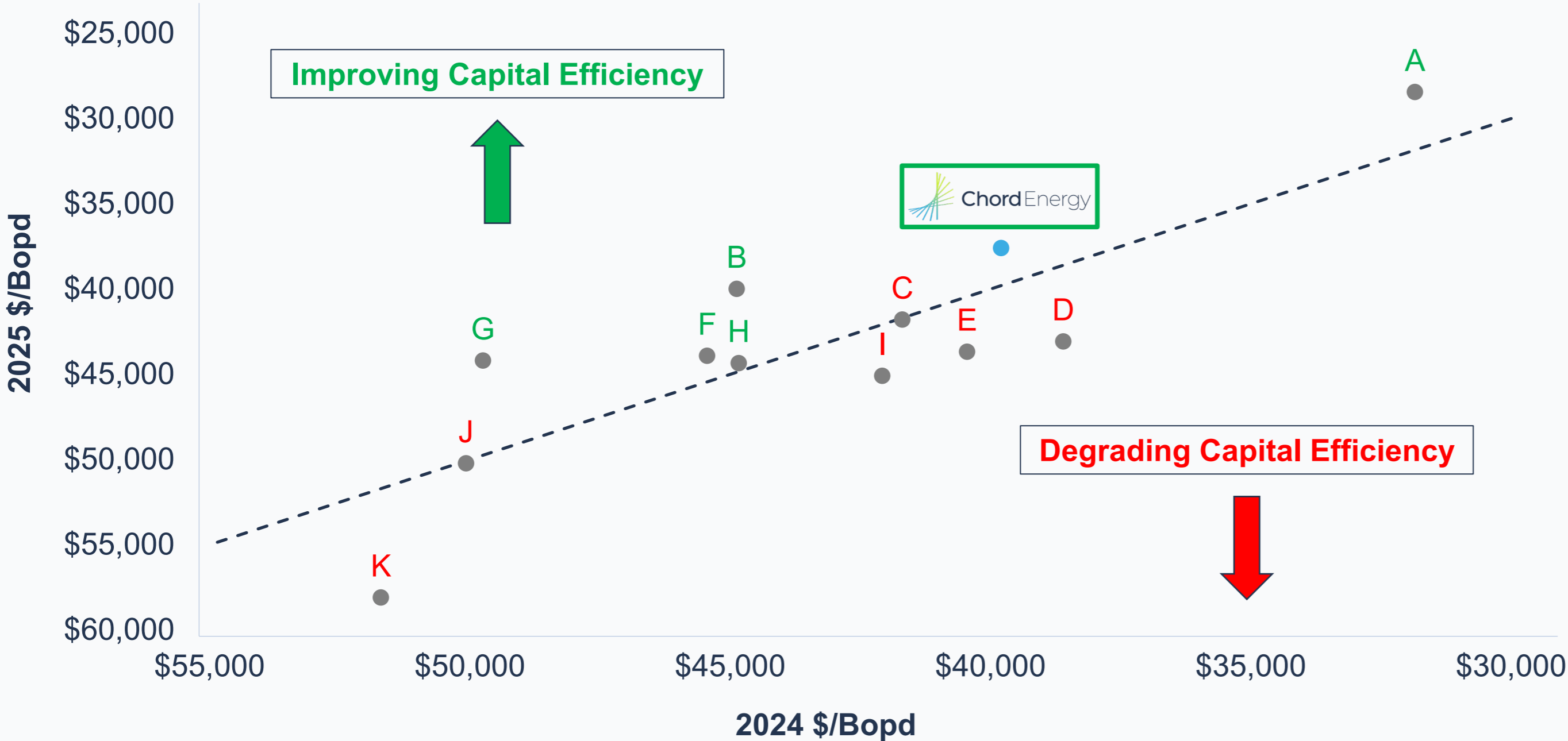


(1) Production per share calculated as annual oil production divided by weighted average diluted shares outstanding in each period; (2) Reflects Chord, Whiting and Enerplus on a pro forma basis. Buybacks include share repurchases of common stock, withholdings on vested equity awards and settlement of ERF equity awards; merger consideration includes \$245MM from OAS/WLL and \$375MM from CHRD/ERF; (3) Reinvestment rate calculated as capex (excl. acquisitions) divided by operating cash flow. Peers include APA, CIVI, CTRA, DVN, MGY, MTDR, MUR, NOG, OVV, PR, SM and VTLE. 2024 reflects actuals for CHRD, consensus as of 2/14/25 for peers

Improving Capital Efficiency Year-Over-Year



Capital Efficiency (2025 vs 2024)¹



- Multi-year track record of attractive capital efficiency
- Capital efficiency improves in 2025
- 2025 capital efficiency +14% vs peers

(1) Source: 2025 Capital Efficiency Report (2/11/25), Enverus Intelligence Research. Capital efficiency calculated as capex divided by wedge production using consensus estimates. Peers include CIVI, CTRA, DVN, EOG, FANG, MGY, MTDR, OVV, PR, SM, VTLE

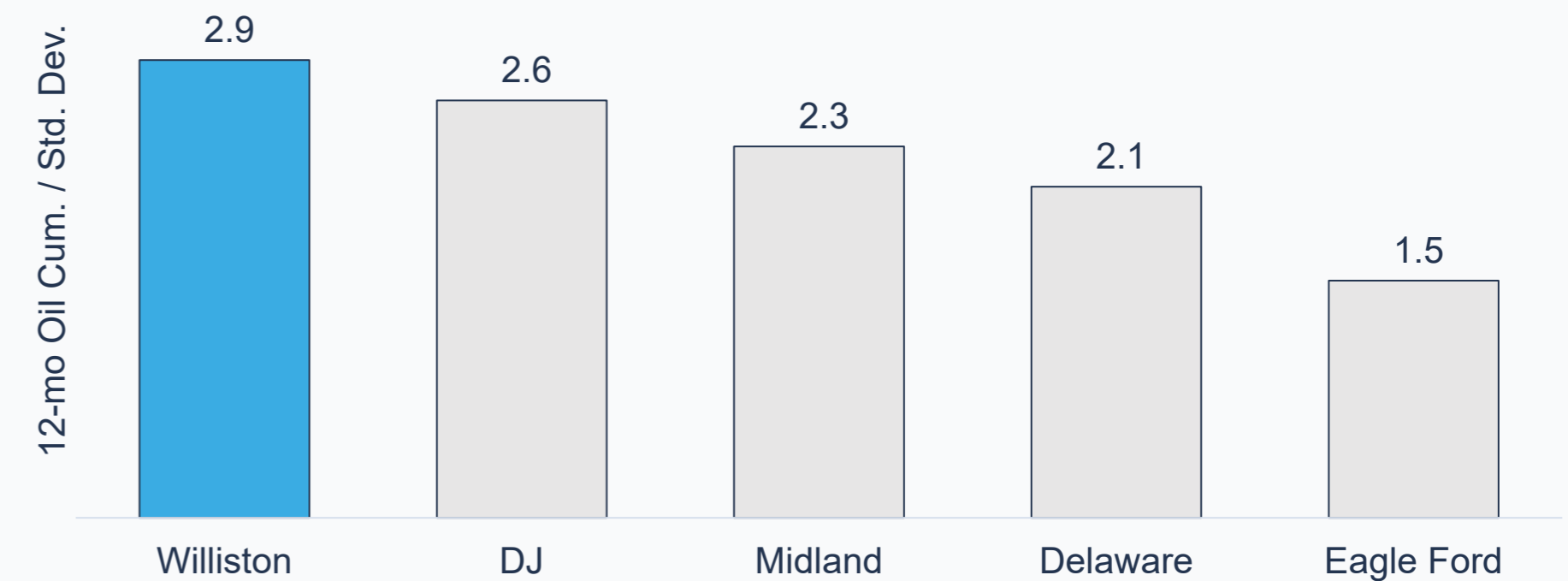
Williston Basin: High Oil Cut, Predictable and Consistent Delivery



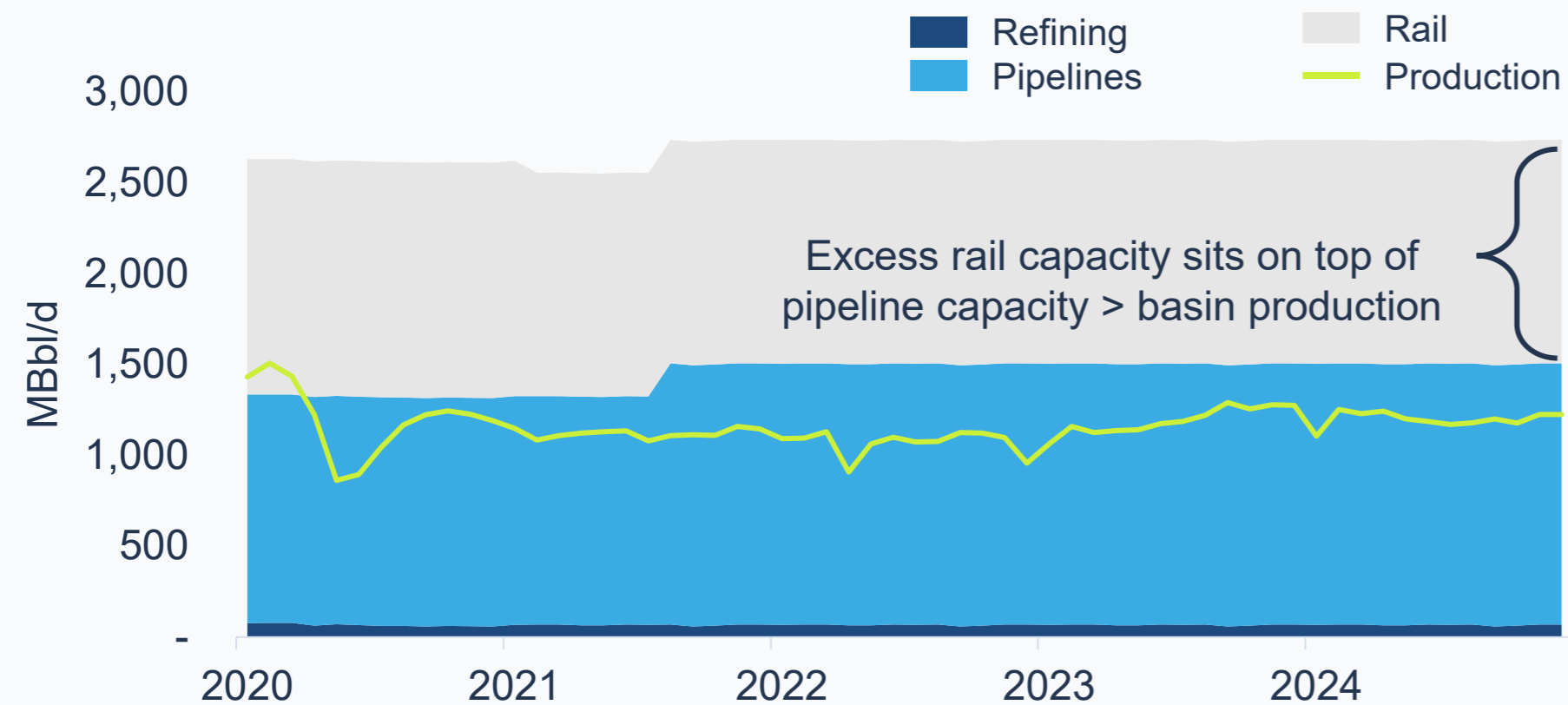
Williston Basin Highlights

- Subsurface delivers reduced variability compared to other basins
- Risk-adjusted well productivity illustrates predictability of production delivery with strong results
- Excess takeaway capacity with consistent oil production
- With stable GORs in recent years, oil cut remains high
- Consistent and supportive regulatory environment
- Improving gas and NGL takeaway

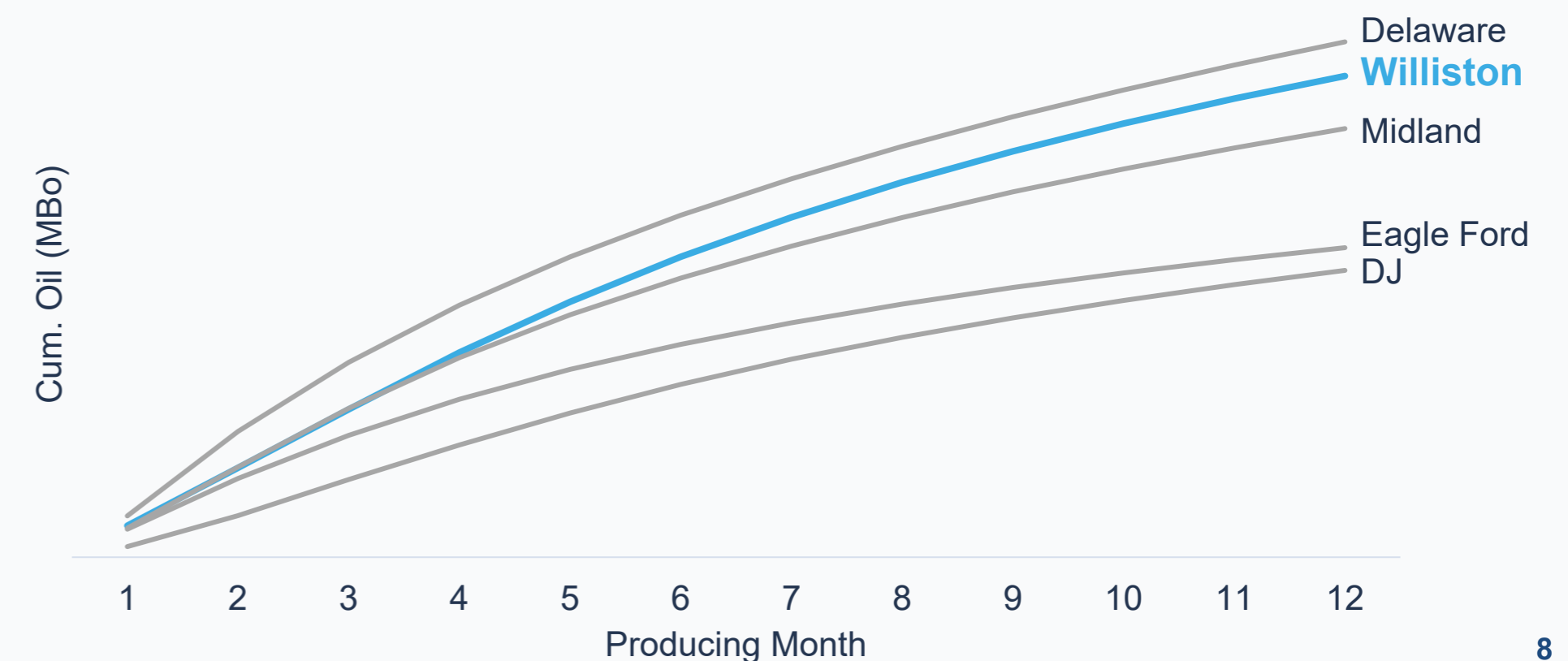
Risk-Adjusted Well Productivity¹



Excess Oil Takeaway Capacity²



Strong Well Productivity vs. Top Oil Basins³

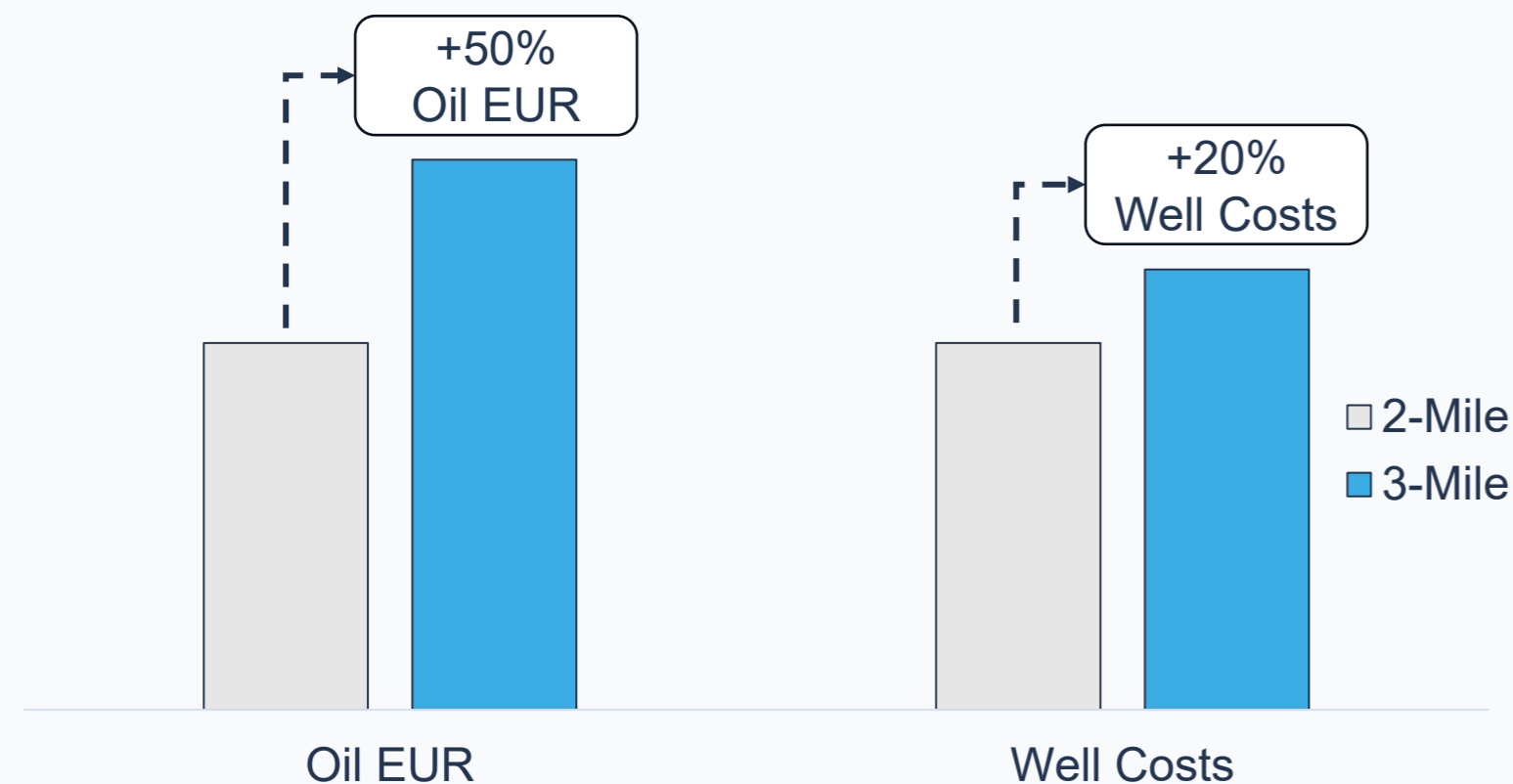


(1) Source: Enverus Prism, avg. of 2022 and 2023 12-month cum. oil per 1,000' / standard deviation of those volumes; (2) Enverus Fundamental Edge and ND Pipelines, production reflects North Dakota crude oil production. (3) Source: Enverus Prism, 2022 – 2024 vintage wells as of 2/23/25.

Extended Laterals Delivering Strong Returns

3-Mile Laterals Enhance Capital Efficiency

- +50% higher EUR / +20% increase in well costs
- Performance across basin meeting expectations
- Higher recoveries, shallower declines vs 2-mile analogs
- Western 3-mile economics comparable to 2-mile basin core



Positive Rate of Change Opportunities

- 4-mile laterals and other advances reduce cost of supply
- Cycle time improvements
 - Drilling times ~23% faster vs Williston peers in 4Q24
 - Simulfrac ~40% improvement in completed ft./day vs zipper

(1) Illustrative examples of select areas of Williston Basin; well costs reflects D&C plus facilities

3-Mile Economics Strengthen Returns¹

Western 10K' vs Western 15K'

- Analog 2-mile and 3-mile wells have similar EUR/ft.
- 3-mile wells ~20% lower D&C/ft. than 2-mile

	Western 10K'	Western 15K'	Change
Well Cost (\$MM) ¹	\$7.2	\$8.7	21%
\$ per ft	\$719	\$578	-20%
Oil EUR (000s)	483	725	50%
Bo per ft	48	48	-
F&D/bo ¹	\$14.90	\$12.00	-19%

Core 10K' vs. Western 15K'

- 3-mile lower EUR/ft. more than offset by lower D&C/ft.
- Western 3-mile well ~27% lower D&C/ft. than core 2-mile
 - Core wells deeper w/ higher drilling cost

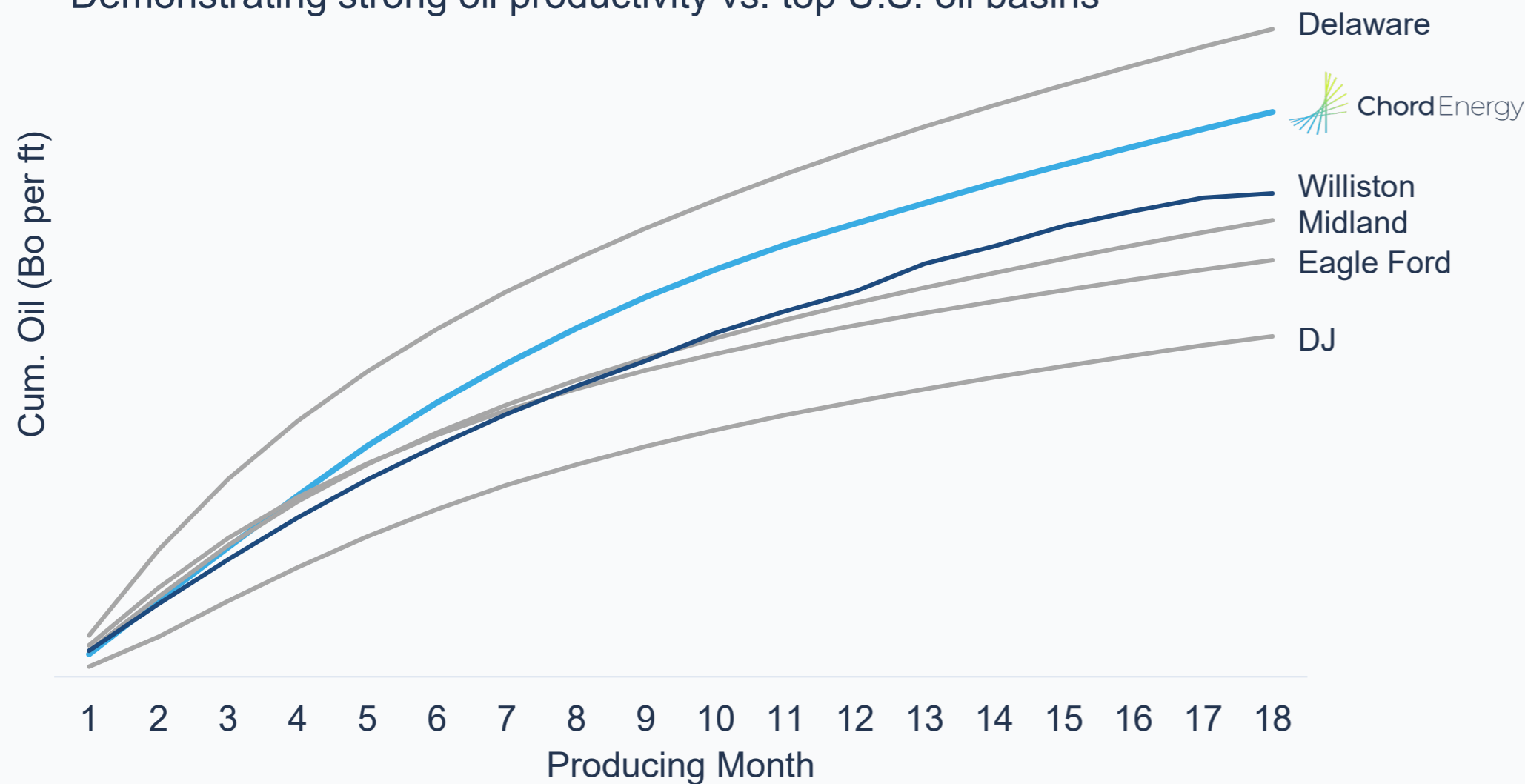
	Core 10K'	Western 15K'	Change
Well Cost (\$MM) ¹	\$7.9	\$8.7	10%
\$ per ft	\$794	\$578	-27%
Oil EUR (000s)	600	725	21%
Bo per ft	60	48	-20%
F&D/bo ¹	\$13.20	\$12.00	-9%

Long-Term Well Performance Delivering Strong Program Results



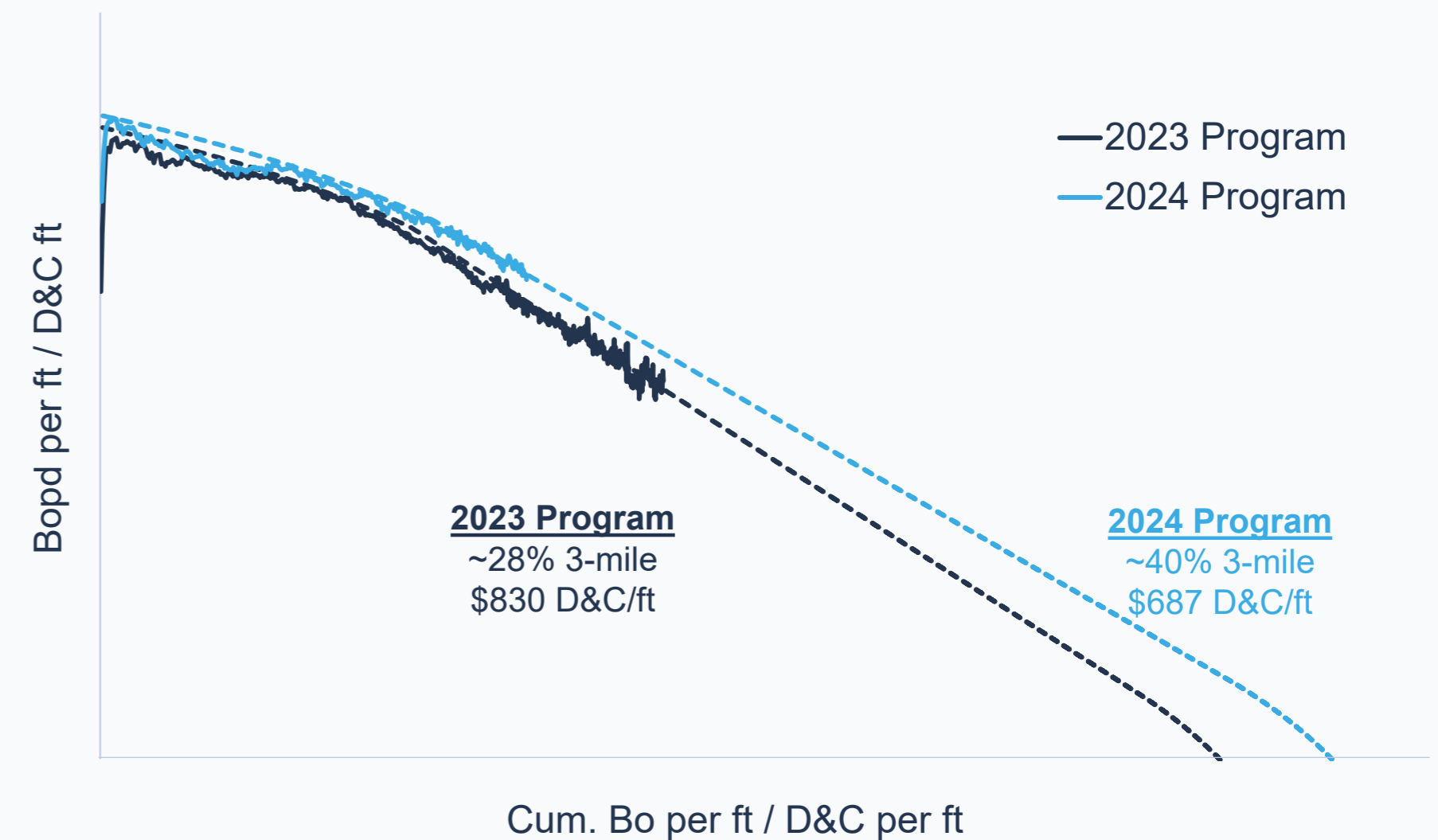
Program Highlights

- Conservative spacing and longer laterals support low decline rate
- Higher concentration of 3-mile wells in 2024, 2025 - 2027 vs 2023:
 - 3-mile per foot well costs ~20% lower vs 2-mile
 - 3-mile wells exhibit shallower declines
 - Average well performance at or above expectations
 - Better capital efficiency
- Conservative flowback strategy improves economics
- Demonstrating strong oil productivity vs. top U.S. oil basins²



Measuring Capital Efficiency¹

- Oil Bopd (per ft) / D&C (per ft) – normalizes production rate to well cost
- Cum. Bo (per ft) / D&C (per ft) – normalizes recovery to well cost, inverse of F&D per Bo
- 2024 capital efficiency stronger with more 3-mile laterals vs 2023
- 2025 – 2027 capital efficiency comparable to 2024



(1) Data includes Chord and Enerplus 2023 and 2024 vintage wells. Forecast reflects mgmt. type curve estimates. 3-mile wells reflect 150% EUR of 2-mile wells. D&C costs include facilities and AL1. Oil production and capital normalized to lateral length; (2) Source: Enverus, reflects 2023-2024 vintage wells as of 2/23/25.

Chord Energy = Premier Williston Operator



Top Tier Oil Assets in Williston Basin

- Williston size and scale with high quality assets across ~1.3MM net acres
- Long laterals and conservative spacing support deep, low-cost inventory and reduce asset variability
- Attractive non-op asset in core of Marcellus



Durable, Low Cost Inventory at Compelling Valuation

- Attractive valuation & stronger inventory position vs. peers
- >50% inventory positioned for 3-mile+ development, expected to increase
- ~10 years of undrilled inventory locations



Enhancing Capital Efficiency

- Multi-year track record of strong execution, with focus on innovation & efficiency
- Basin leading drill times and adoption of simulfrac completions
- 4-mile laterals further enhance economics



Peer Leading Return of Capital Program

- >\$4B returned to investors since 2021
- Repurchased >5% of shares outstanding since combination with Enerplus
- Attractive, growing base dividend
- Disciplined M&A track record



Significant and Resilient Free Cash Flow Generation

- 2025 – 2027 outlook has flat oil with CapEx (\$1.4B per year) below pro-forma FY24
- Delivering oil production per share growth
- Attractive FCF yield vs peers
- Low reinvestment rate
- Shallow base decline rate



Experienced and Talented Teams

- Outstanding talent, extensive Williston and L48 basin expertise
- Bringing best practices to Williston drives operational excellence

Supplementary Information

Continuous Improvement of ESG Performance

Environmental

Scope 1 Intensity

57%

Decrease in operated Scope 1 GHG emissions intensity since 2019

Methane Reduction

70%

Decrease in operated Scope 1 methane emissions intensity since 2019

Spill Intensity

0.012

Per gross annual produced liquids, which is top quartile

Biodiversity

<1%

Of Proved or Probable reserves in or near protected habitat sites or identified endangered species

Social

Turnover Rate

7%

Voluntary turnover rate in 2023

Safety Performance

36%

Year-over-year reduction in Total Recordable Incident Rate (TRIR) in 2023 vs. 2022

Training and Development

100%

Of employees provided access to LinkedIn Learning and other development tools

Social Investment

~\$1MM

Donated to charitable organizations serving education, the environment, mental health, food pantries and first responders in 2023

Governance

Experience

90%

Of Board members have prior E&P experience

Diversity

45%

Of Board members are women

Engagement

250+

Face-to-face interactions with shareholders in 2023

Committee Chairs

100%

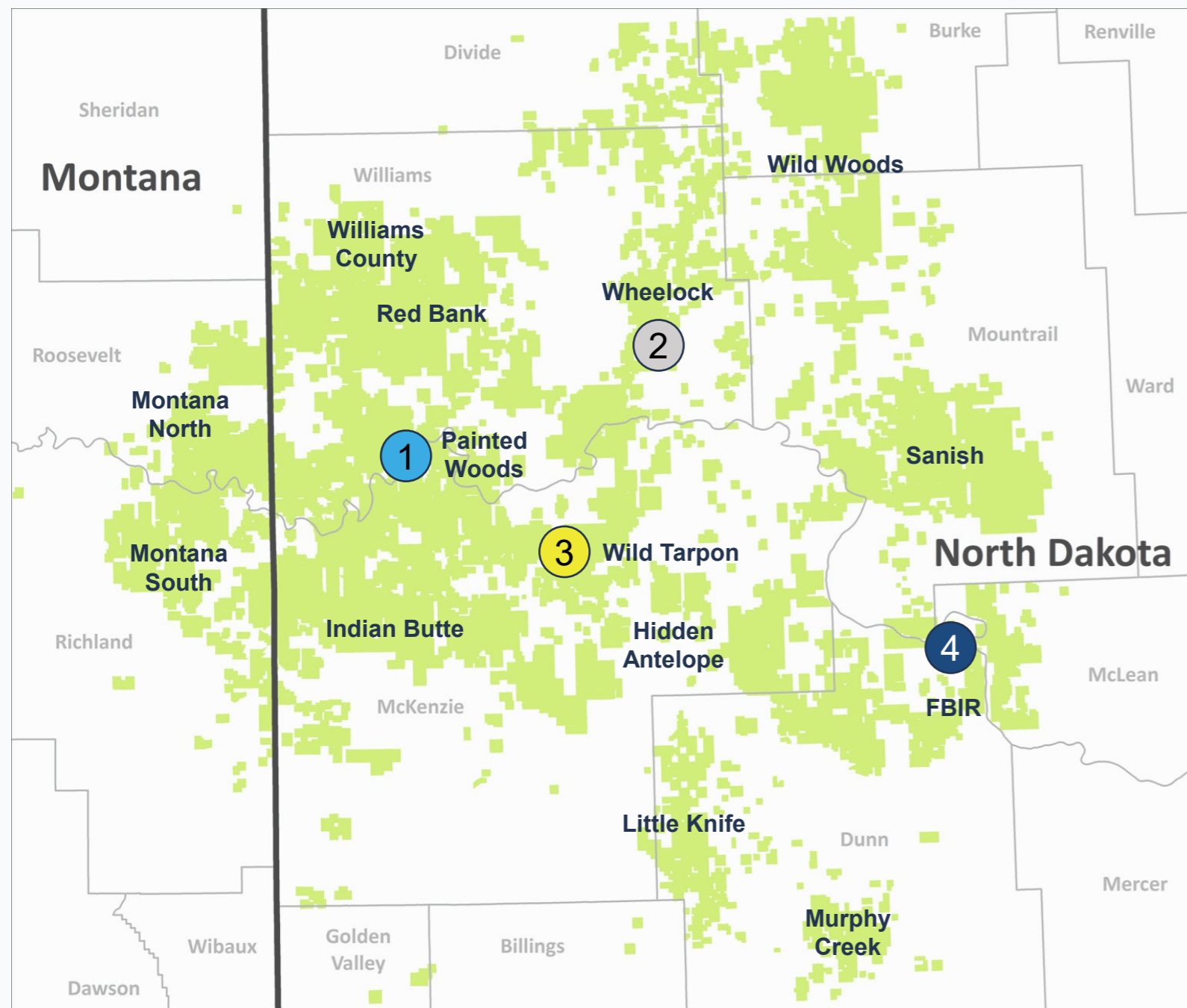
Of our standing committees in 2023 were chaired by women who serve on the Board

(1) ESG metrics reflect Chord legacy 2023 performance on a standalone basis.

Wider Spacing Effective Across Basin

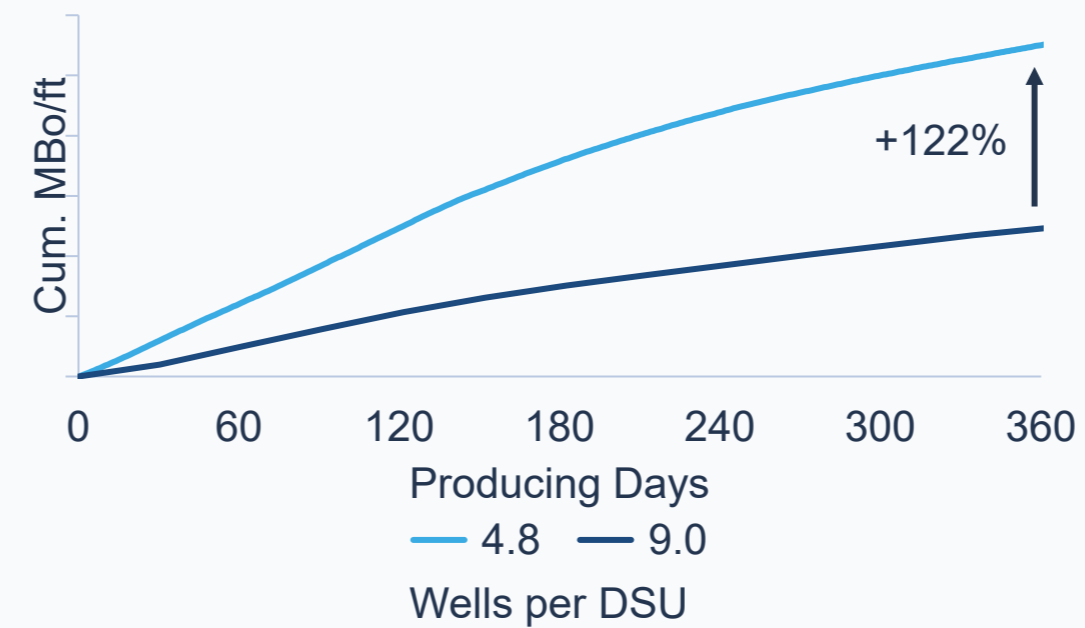
Wider Spacing Highlights

- Spacing uplift demonstrated across Chord's position
- Consistently improves well productivity and predictability
- Improves capital productivity

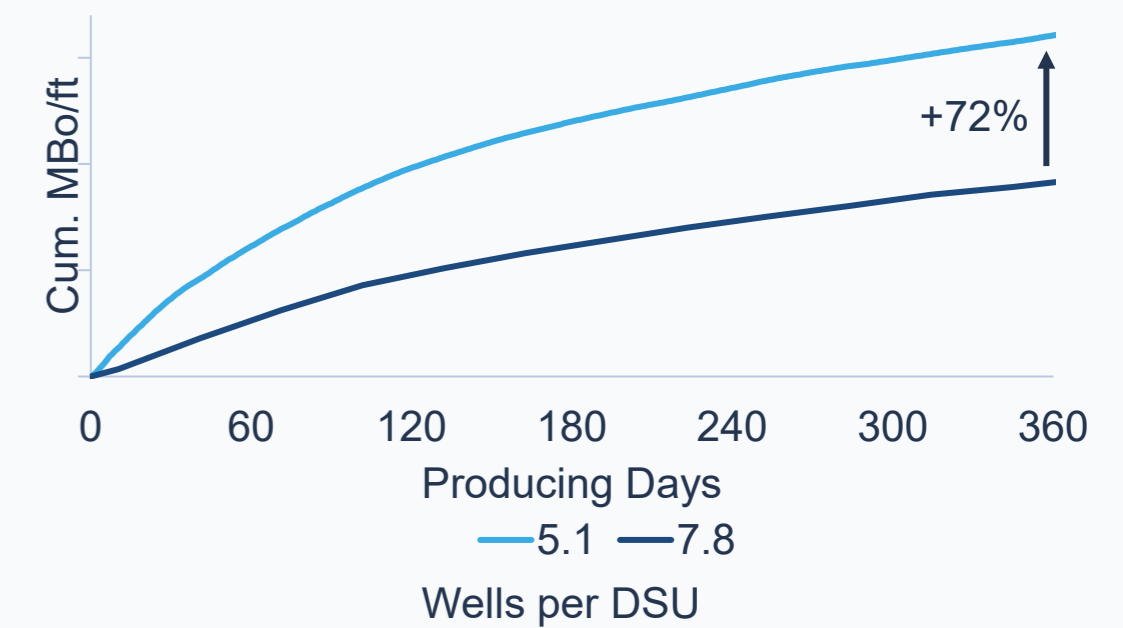


Cumulative Uplift (MBo/ft)¹

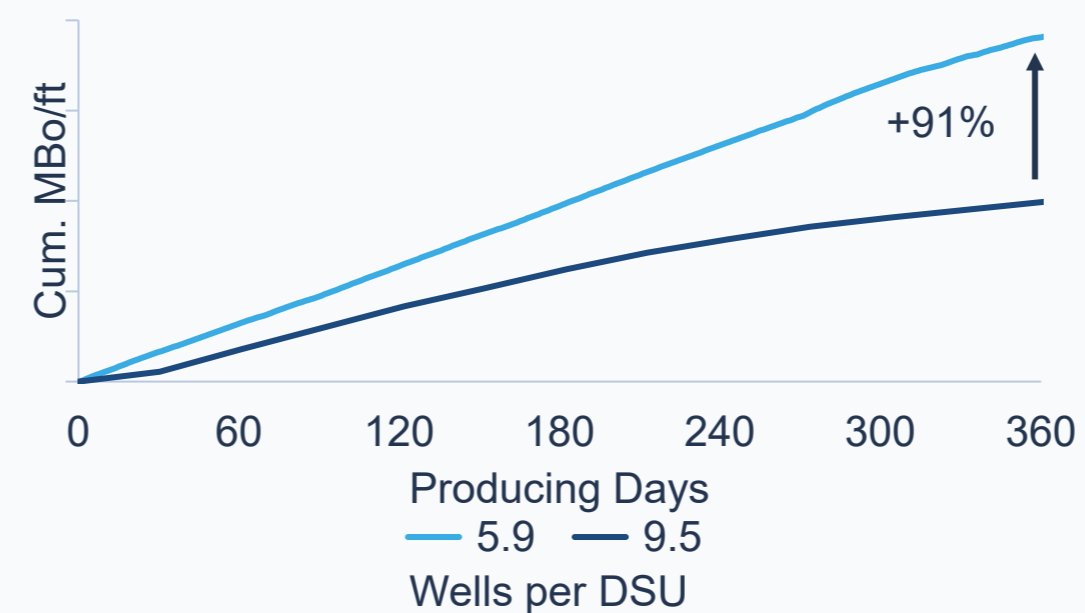
① Painted Woods



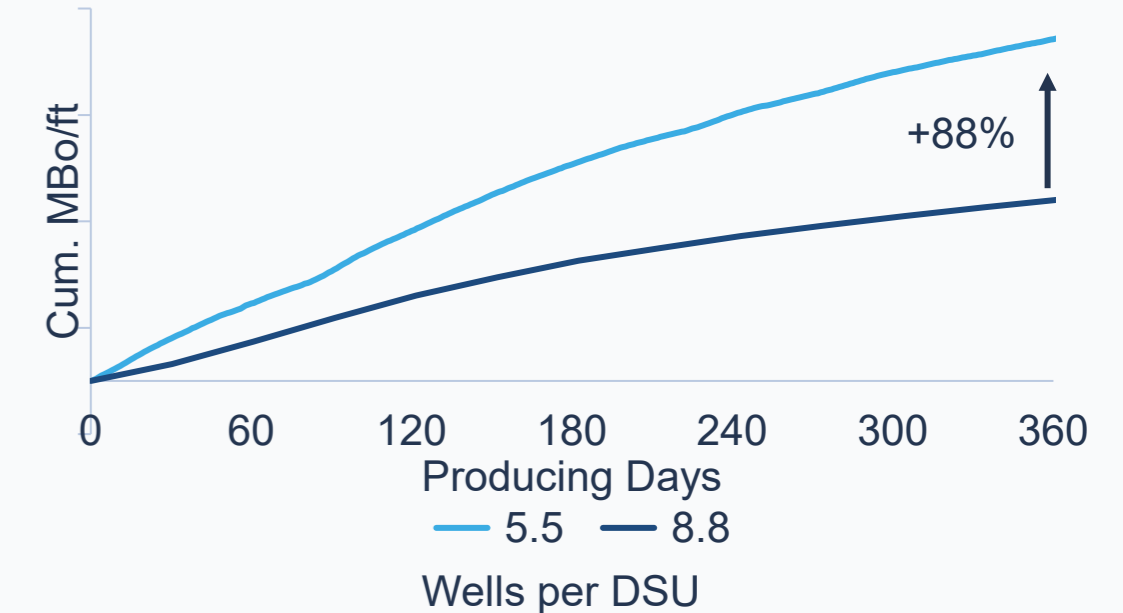
② Wheelock



③ Wild Tarpon



④ FBIR



(1) Source: Chord Energy, Enverus; reflects per foot cumulative oil uplift; spacing reflects average for group of sample wells and reflect >600 PPF completions

Balance Sheet Supports Leading Financial Position



Low Leverage

- 0.3x leverage at 4Q24
- Target sub-1x in normalized price environment¹
- Financial strength supports resiliency of development program
- Provides optionality for strategic actions

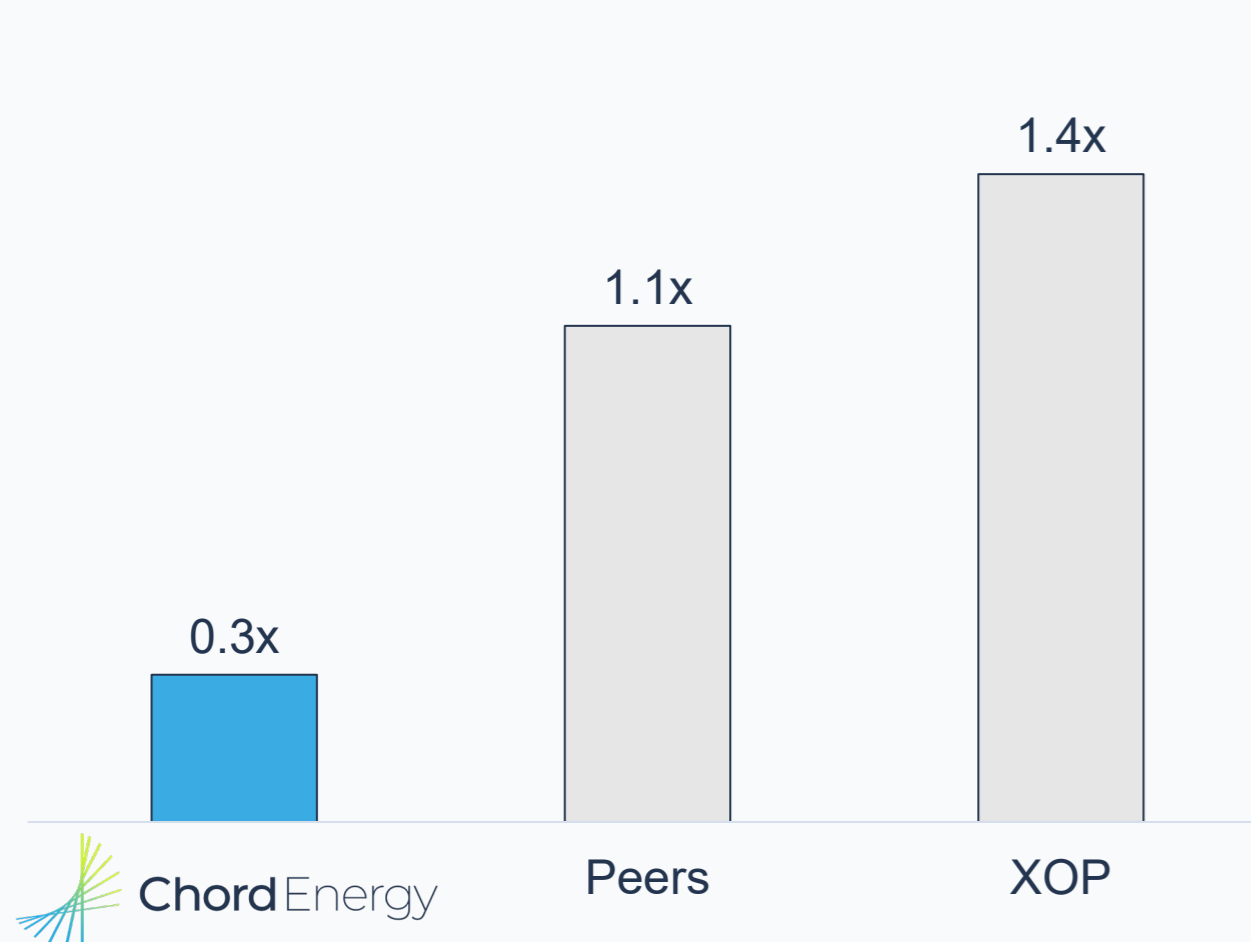
Credit Rating

- Moody's Ba1
- S&P BB- (positive outlook)
- Enhanced credit profile after Enerplus combination

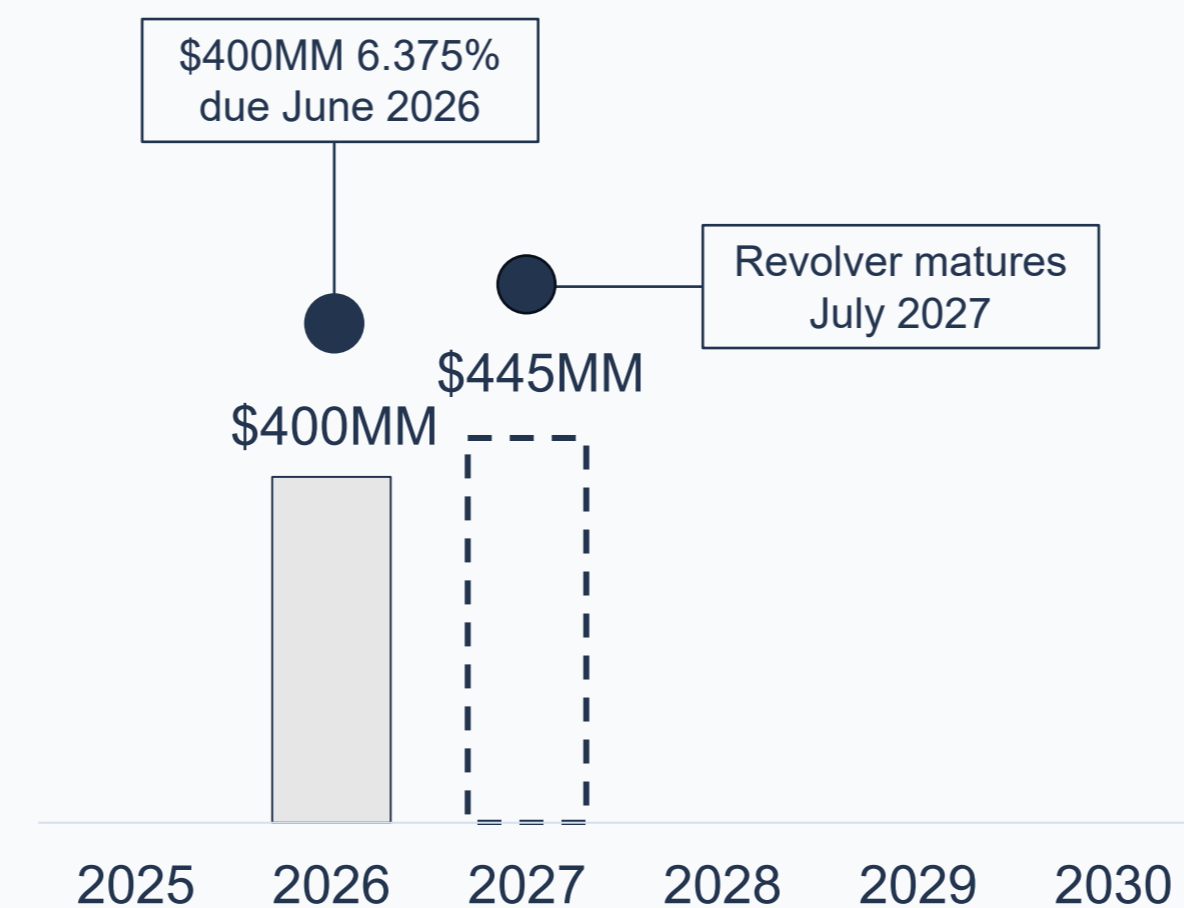
Strong Liquidity

- Borrowing base \$2.75B with \$2B of elected commitments
- \$1.6B of liquidity at 4Q24

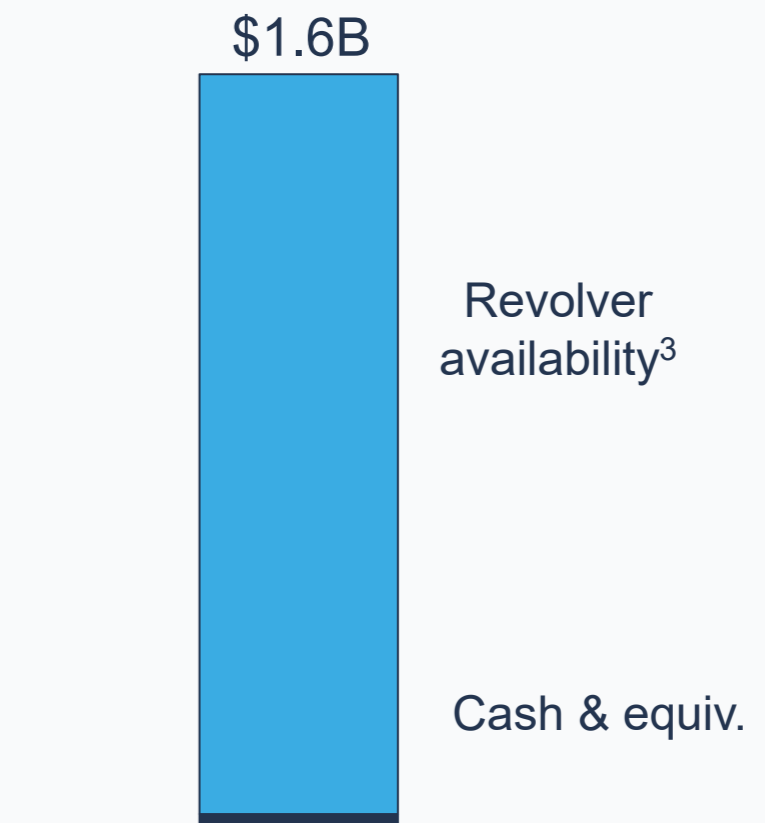
Peer Leading Balance Sheet²



Debt Maturities and Balances



4Q24 Liquidity



(1) Based on next twelve months EBITDA run at \$65 WTI and \$3 HH, excluding the impact of hedges; (2) Reflects Chord net debt at 12/31/24. Peers include APA, CTRA, OVV and PR. Consensus 2025 EBITDA estimates as of 2/21/25 from FactSet; (3) Calculated as \$2B elected commitment as of Feb-25 less outstanding borrowings of \$445MM and \$30.8MM outstanding letters of credit as of 12/31/24

Aim for peer-leading return of capital

- Below 0.5x leverage: 75%+ of Adjusted FCF
- Below 1.0x leverage: 50%+ of Adjusted FCF
- >1.0x leverage: Base dividend+ (\$5.20/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
 - Dividends are declared with earnings results; expected cash distribution in following Q (e.g. 4Q24 base dividend to be paid in 1Q25)
 - 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

4Q24 Return of Capital (\$MM, except per share)¹

	\$282	Adjusted Free Cash Flow ²
x	100%	Target 75%+ at Current Leverage
=	\$283	Target Return of Capital
-	\$78	Base Quarterly Dividend of \$1.30/share
=	\$205	Return of Capital After Base Dividend
-	\$205	Share Repurchases
=	\$-	No Variable Dividend

Preference for share repurchases in current environment

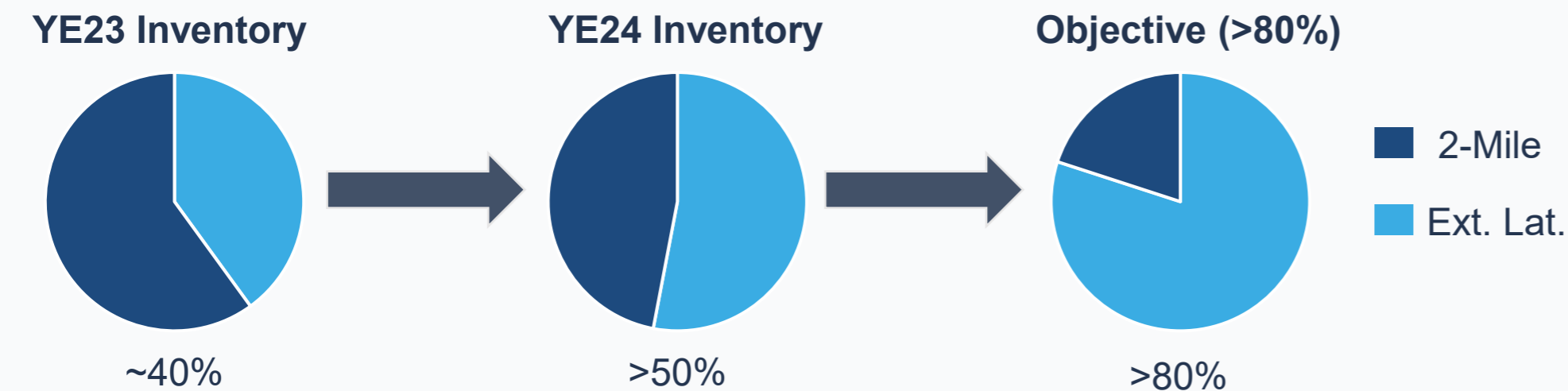
2025 – 2027 Outlook: Positive Rate of Change Continues

2025 – 2027 Plan Highlights

- Holding oil volumes flat (152 – 153 MBopd)
- Capital of \$1.4B annually (~\$90MM less than orig. proforma 2024 guide)
- Enhanced scale, execution, and resource quality drive capital efficiency
- Outlook supports robust shareholder returns
- Non-op program highly economic and competitive
- 1Q25 guide reflects strong start to outlook

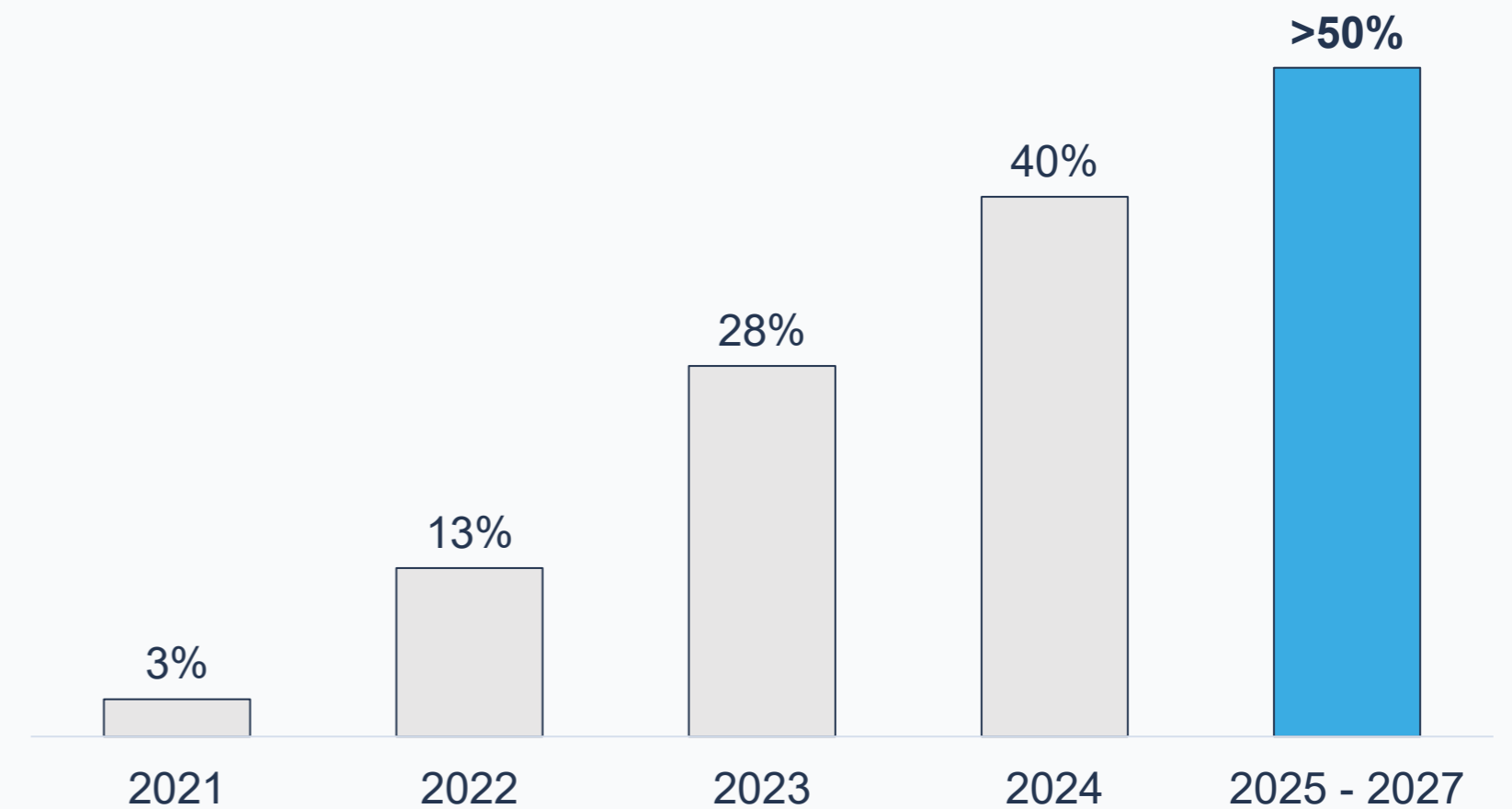
Expansion of Long Lateral Inventory

- Seeking opportunities to increase long lateral inventory
- Alternate shape well design opportunities on smaller DSUs
- Reduces cost of supply and enhances economics



Long-Lateral Development¹

- Capital efficiency improves with more 3-mile laterals in program
- Pursuing conversion of Enerplus acreage to 3-mile laterals
- 3-mile F&D costs ~20% lower than 2-mile



(1) 2021 – 2024 from Enverus; 2025 – 2027 outlook reflects management estimate.

Sources & Uses¹

Significant Cash Generation
~\$2.5B EBITDA

~\$1.4B CapEx
Investment in Business
D&C: 80% of total

~\$860MM FCF
Return of Capital / Debt
Repayment / Enhanced
Flexibility

- Flat+ organic growth
- Delivering strong returns
- Low reinvestment rate

- Continue to follow framework
- Preference for share buybacks in current environment

Development Highlights

- 4.5 rigs, 1.5 frac crews
- 130 – 150 gross operated TILs, ~80% WI (22 – 32 in 1Q25)
- ~40% 3-mile lateral

Guidance Highlights

- \$1.4B CapEx at midpoint (~\$90MM less than orig. proforma 2024 guide)
 - Anticipate CapEx weighted towards 1H25
 - Approximately \$205MM - \$225MM non-op CapEx (~80% Williston) in FY25
- 152.5 MBopd at midpoint, slightly higher pro forma Y/Y⁵
 - 2Q25 volumes slightly up from 1Q25, growing into 3Q25

Guidance Ranges

	1Q25	FY25
Oil volumes (MBopd)	149.5 - 152.5	150.3 - 154.8
NGL volumes (MBblpd)	46.8 - 48.3	47.8 - 49.3
Natural gas volumes (MMcfpd)	402.0 - 415.0	415.5 - 428.5
Total volumes (MBoepd)	263.3 - 269.9	267.3 - 275.5
E&P and other CapEx (\$MM)	\$350 - \$380	\$1,340 - \$1,460
Oil differential to WTI (\$/Bbl)	\$(3.00) - \$(1.00)	\$(2.75) - \$(0.75)
NGL realization (% of WTI)	13% - 23%	9% - 19%
Residue gas realization (% of Henry Hub)	45% - 55%	35% - 45%
LOE (\$/Boe)	\$9.40 - \$10.40	\$9.40 - \$10.40
Cash GPT (\$/Boe) ³	\$2.65 - \$3.15	\$2.65 - \$3.15
Cash G&A (\$MM) ³	\$29.0 - \$31.0	\$97.0 - \$107.0
Production taxes (% of oil, NGL and gas sales)	8.3% - 8.7%	8.4% - 8.8%
Cash Interest (\$MM) ³	\$15.0 - \$17.0	\$51.0 - \$59.0
Cash taxes (% of Adjusted EBITDA) ⁴	1% - 7%	3% - 10%

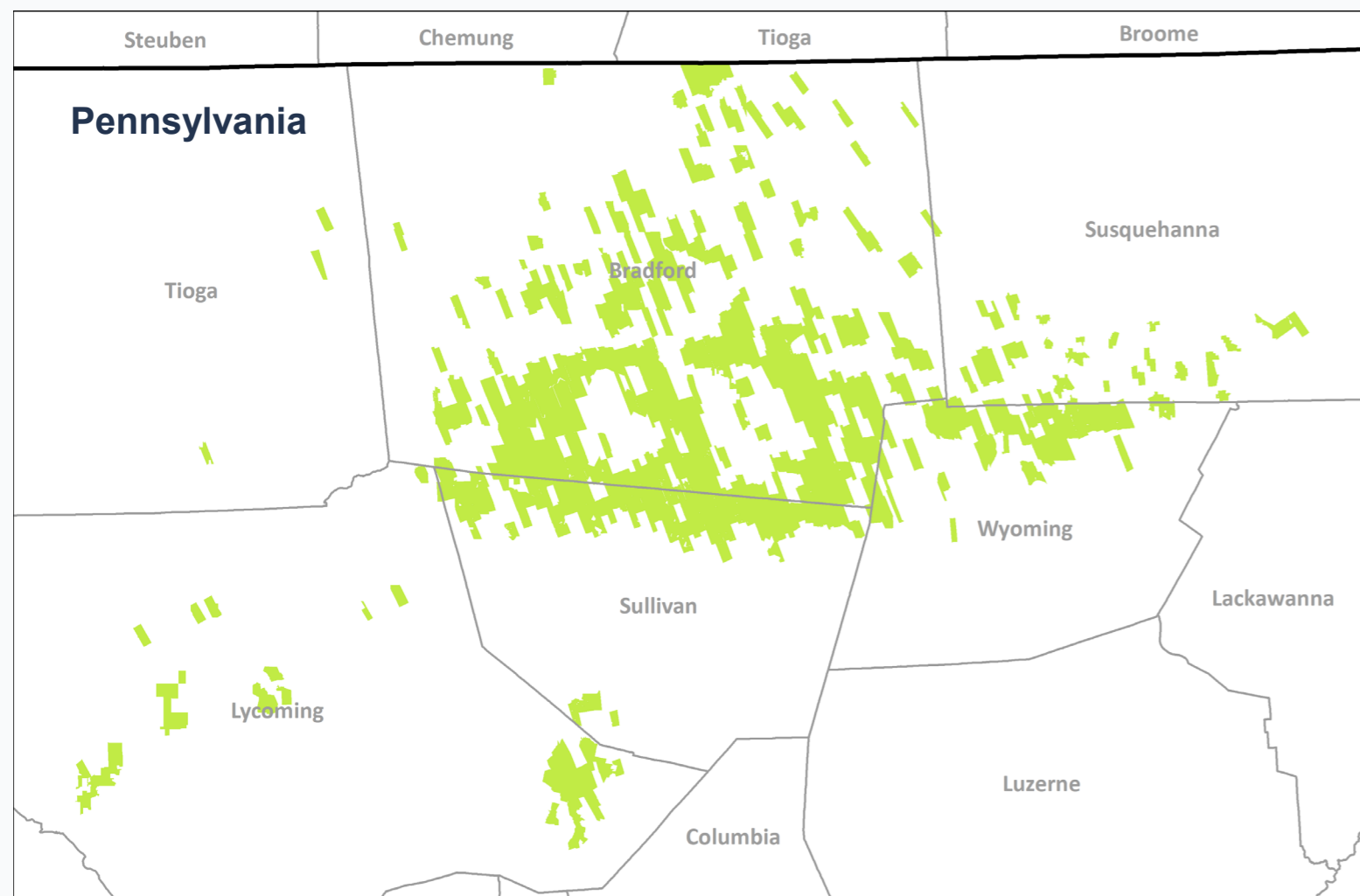
(1) Reflects FY25 guidance midpoint (\$70/bbl WTI and \$3.50/MMBtu Henry Hub); (2) Based on 60.3MM diluted shares as of 2/21/25; (3) Non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most comparable GAAP measure can be found at <https://ir.chordenergy.com/non-gaap>; (4) Range reflects WTI prices between \$60 - \$80/Bbl; (5) FY24 oil volumes were 152.4 MBopd on a proforma basis excluding DJ Basin volumes sold in Oct-24.

Core Non-Operated Marcellus Position

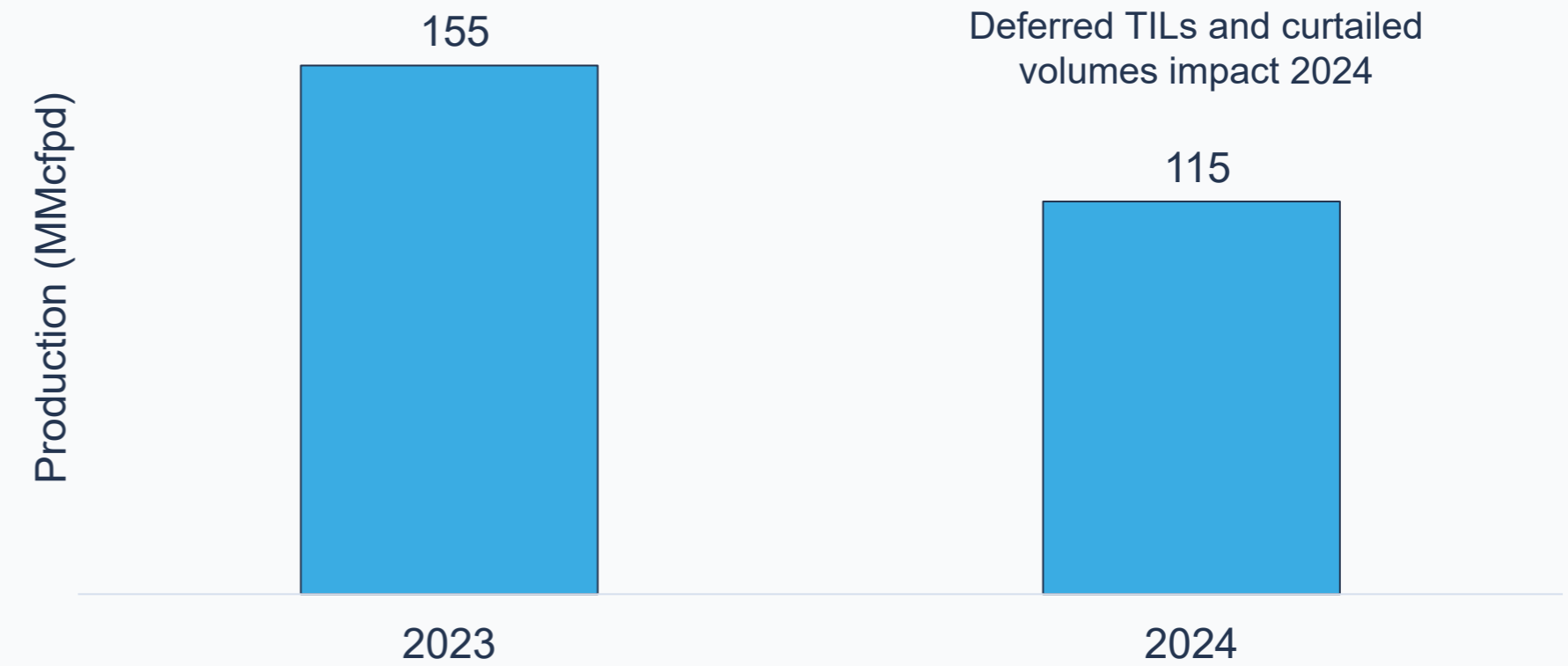
Highlights

- Dry gas window in core of the Marcellus
- Strong operator with top-tier well productivity
- Large PDP base with low declines
- Deep inventory with attractive economics
- Volumes of 115.4/MMcfd, realized price \$1.84/Mcf in 2024
- 2024 volumes reflect deferred TILs & curtailments
- Approximately \$35MM - \$45MM of CapEx in Marcellus in FY25

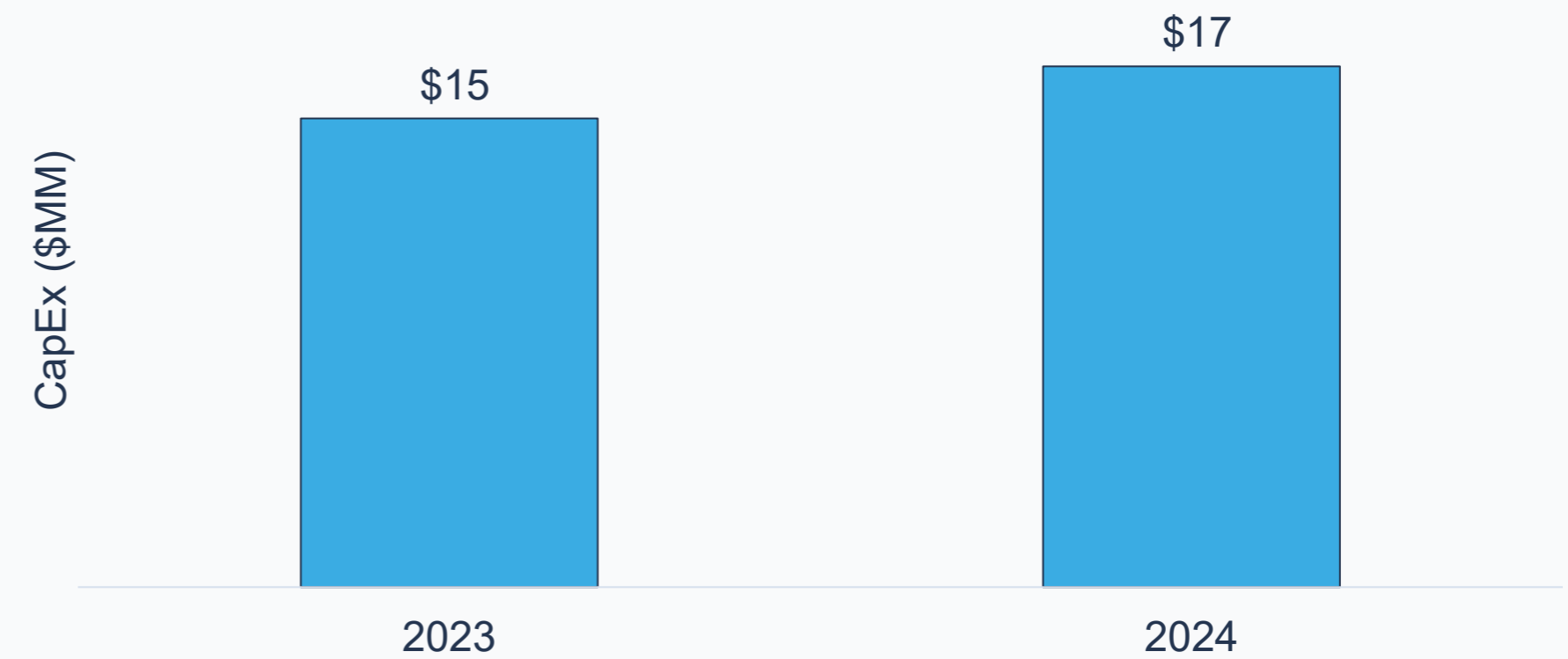
Marcellus Position – NE Pennsylvania



Marcellus Production



Marcellus CapEx



Chord Financial and Operational Results



Financial Highlights (\$MM)	Pro Forma ¹				Pro Forma ¹
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY24
Oil Revenues	\$993	\$1,111	\$1,074	\$970	\$4,149
NGL Revenues	43	33	30	48	154
Gas Revenues	46	25	17	46	133
Total Oil, NGL & Gas Revenue	1,082	1,169	1,121	1,064	4,436
Operating Costs					
LOE	227	222	247	242	938
Cash GPT ²	83	83	75	72	314
Cash G&A ^{2,3}	31	29	28	31	118
Production Taxes	93	104	101	89	388
Total Operating Costs	434	439	451	434	1,758
Purchased Oil and Gas Margin	1	2	(0)	(0)	2
Realized Hedges	(1)	(4)	1	5	1
Other Income	3	3	2	2	10
Distributions from Investment in Affiliate	2	2	2	2	9
Adjusted EBITDA²	\$653	\$733	\$675	\$640	\$2,701
E&P and Other CapEx ⁴	385	430	329	325	1,470
Cash Interest ²	11	14	20	18	62
Cash Taxes	-	26	13	15	54
Adjusted Free Cash Flow²	\$258	\$263	\$312	\$282	\$1,115
Return of Capital					
Base Dividend	\$65	\$78	\$76	\$78	\$297
Share Repurchases	46	41	146	205	438
Variable Dividend ⁵	118	78	12	-	208
Total Return of Capital	\$230	\$197	\$234	\$283	\$944

Key Operating Statistics	Pro Forma ¹				Pro Forma ¹
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY24
Oil Production (MBoepd)	145.3	154.5	158.8	153.3	153.0
NGL Production (MBoepd)	44.7	48.3	51.7	51.8	49.1
Gas Production (MBoepd)	65.6	69.9	70.3	68.4	68.6
Total Production (MBoepd)	255.6	272.7	280.8	273.5	270.7
Operating Costs (per boe)					
LOE	\$9.76	\$8.97	\$9.56	\$9.60	\$9.49
Cash GPT ²	3.57	3.36	2.91	2.86	3.17
Cash G&A ^{2,3}	1.32	1.16	1.08	1.24	1.20
Production Taxes	4.01	4.20	3.91	3.54	3.92
Total Operating Costs	18.67	17.69	17.46	17.23	17.79

Adjusted EBITDA² per boe	\$28.09	\$29.54	\$26.13	\$25.44	\$27.34
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Other Operating Statistics					
Gross operated TILs	38	58	46	36	178
Net operated TILs	31	43	36	26	136
NYMEX WTI (\$/Bbl)	\$77.09	\$80.57	\$75.02	\$70.28	\$75.70
Realized Oil Price	75.08	79.08	73.51	68.79	\$74.09
Realized NGL Price	10.65	7.47	6.31	10.07	\$8.56
NYMEX Henry Hub (\$/MMBtu)	2.27	1.89	2.16	2.81	\$2.28
Realized Natural Gas Price	1.28	0.64	0.44	1.21	\$0.88

Balance Sheet (\$MM)	
Borrowing Base ⁶	\$2,750
Elected Commitments ⁶	2,000
Revolver Borrowings	445
Senior Notes	400
Total Debt	845
Cash	37
Liquidity	1,561
Net Debt to Annualized Adjusted EBITDA	0.3x
Letters of Credit	30.8

(1) Reflects Chord and Enerplus for the full period on a pro forma basis

(2) Non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most comparable GAAP measure can be found at <https://ir.chordenergy.com/non-gaap>

(3) 1Q24, 2Q24, 3Q24 and 4Q24 exclude merger-related costs of \$8.1MM, \$54.7MM, \$17.5MM and \$9.0MM, respectively

(4) 1Q24, 2Q24 and 4Q24 exclude reimbursed non-operated capital of \$3.9MM, \$16.1MM and \$5.2MM, respectively

(5) 1Q24 includes Enerplus special dividend of \$0.232675 per share paid to Enerplus shareholders

(6) Borrowing base and elected commitments as of 2/25/25

Chord Energy Hedges¹



	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	FY25	FY26
Crude Oil - Collars										
Volume (Bbl/d)	17,000	17,000	17,000	14,000	2,000	2,000	2,000	2,000	16,244	2,000
Floor (\$/Bbl)	\$ 64.41	\$ 63.53	\$ 64.12	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 64.23	\$ 65.00
Cap (\$/Bbl)	\$ 78.54	\$ 78.12	\$ 77.72	\$ 76.39	\$ 73.62	\$ 71.25	\$ 71.25	\$ 71.25	\$ 77.75	\$ 71.83
Crude Oil - 3-Way Collars										
Volume (Bbl/d)	7,000	7,000	6,000	6,000	17,000	14,000	9,000	4,000	6,496	10,959
Sub-floor (\$/Bbl)	\$ 52.86	\$ 52.86	\$ 52.50	\$ 52.50	\$ 51.47	\$ 51.79	\$ 50.00	\$ 50.00	\$ 52.69	\$ 51.13
Floor (\$/Bbl)	\$ 67.86	\$ 67.86	\$ 67.50	\$ 67.50	\$ 66.47	\$ 66.79	\$ 65.00	\$ 65.00	\$ 67.69	\$ 66.13
Cap (\$/Bbl)	\$ 82.82	\$ 82.82	\$ 81.37	\$ 81.37	\$ 78.98	\$ 77.97	\$ 77.13	\$ 74.30	\$ 82.14	\$ 77.85
Crude Oil - Swaps										
Volume (Bbl/d)	4,000	13,000	10,000	7,000	2,000	-	-	-	8,512	493
Strike (\$/Bbl)	\$ 70.53	\$ 70.97	\$ 70.52	\$ 70.11	\$ 68.67	\$ -	\$ -	\$ -	\$ 70.61	\$ 68.67
Natural Gas - Collars										
Volume (MMBtu/d)	-	-	7,500	7,500	42,500	42,500	-	-	3,781	21,075
Floor (\$/MMBtu)	\$ -	\$ -	\$ 3.00	\$ 3.00	\$ 3.59	\$ 3.59	\$ -	\$ -	\$ 3.00	\$ 3.59
Cap (\$/MMBtu)	\$ -	\$ -	\$ 4.18	\$ 4.18	\$ 4.40	\$ 4.40	\$ -	\$ -	\$ 4.18	\$ 4.40
Natural Gas - Swaps										
Volume (MMBtu/d)	13,600	13,600	112,500	112,500	42,500	42,500	47,500	47,500	63,456	45,021
Strike (\$/MMBtu)	\$ 3.77	\$ 3.77	\$ 3.99	\$ 3.99	\$ 3.82	\$ 3.82	\$ 3.85	\$ 3.85	\$ 3.97	\$ 3.84

(1) Hedge book as of 2/24/2025