Chord Energy

May 6, 2025

Resiliency and Continuous Improvement Support Strong Long-Term Outlook

Important Disclosures

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.

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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 athttps://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

Chord Energy

Premier Williston Operator

- Size & scale with high quality assets
- ~1.3MM net acres
- ~271 MBoepd (~56% oil)[1]
- ~10 years of low-breakeven oil inventory[2]

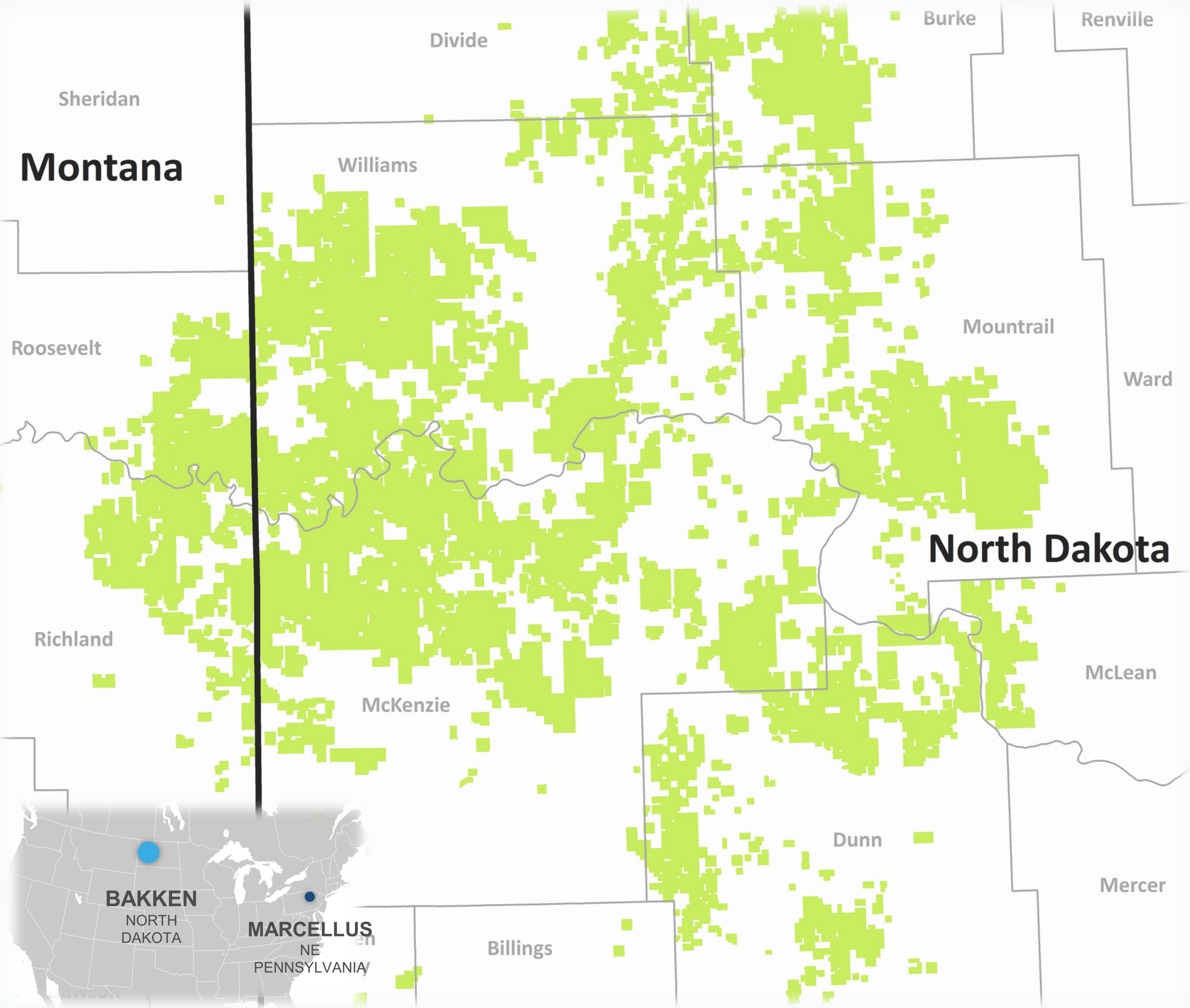
Resilient FCF Generation

- Maintenance+ program
- Capital discipline & low leverage
- Low base decline rate
- Peer-leading reinvestment rate
- Advancing efficiencies

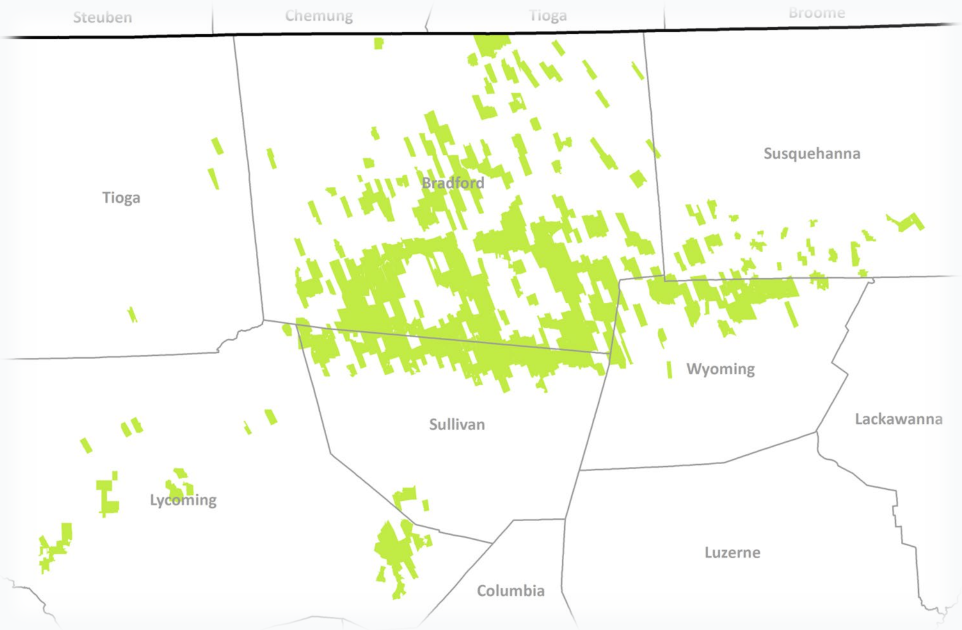
Disciplined Return of Capital & Balance Sheet Management

- Returning 75%+ of FCF (100% in 1Q25)
- Strong balance sheet; 0.3x leverage
- Compelling base dividend
- Share buybacks supporting per share growth

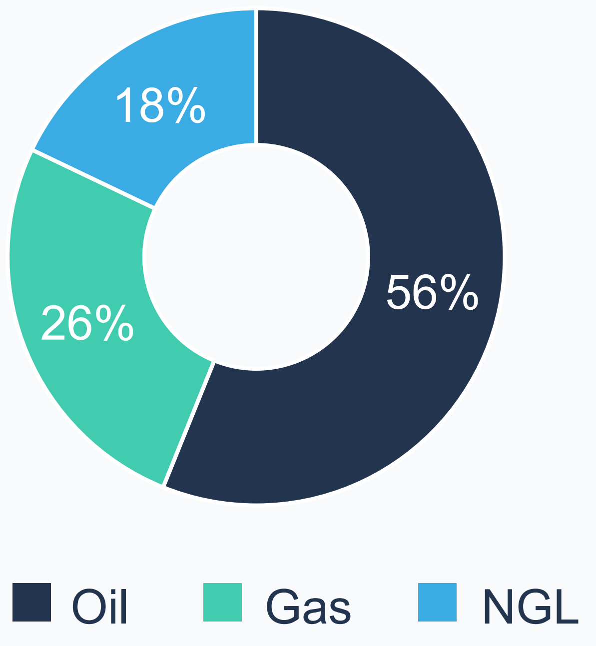
Williston Basin Acreage Position



Marcellus Non-Op Acreage Position



Commodity Mix[1]



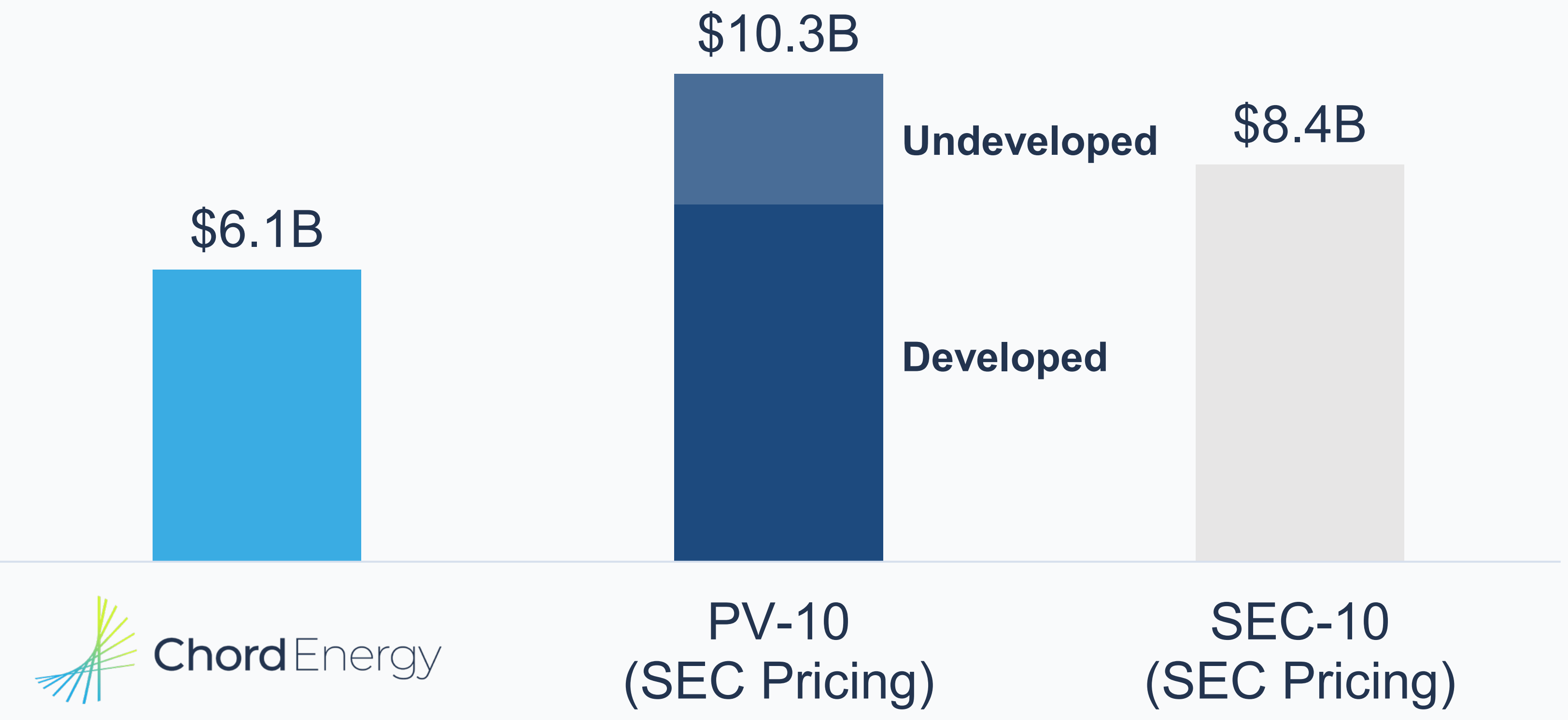
(1) Reflects FY25 midpoint guidance; (2) Based on 2025 operated activity

Attractive Valuation Supports Compelling Investment Opportunity

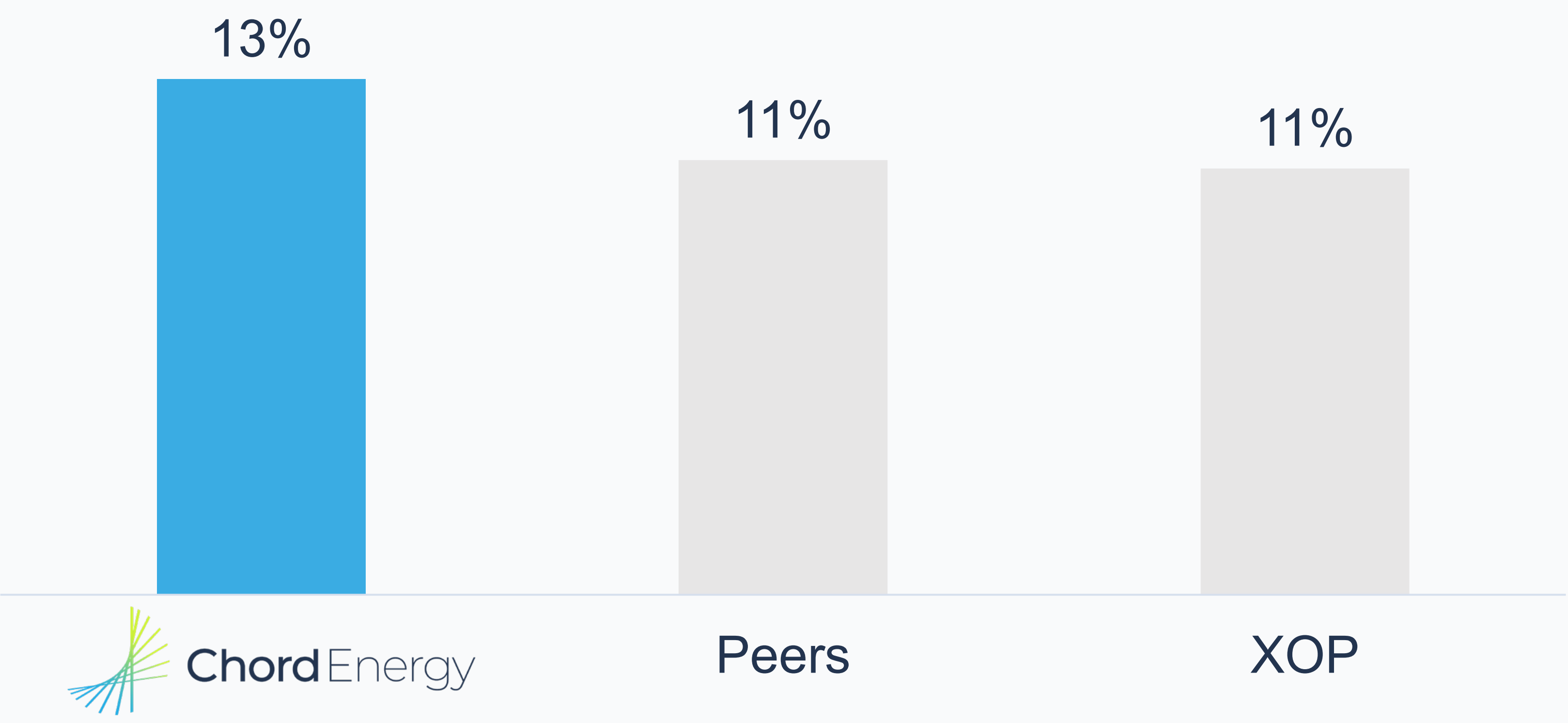
Highlights

- 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

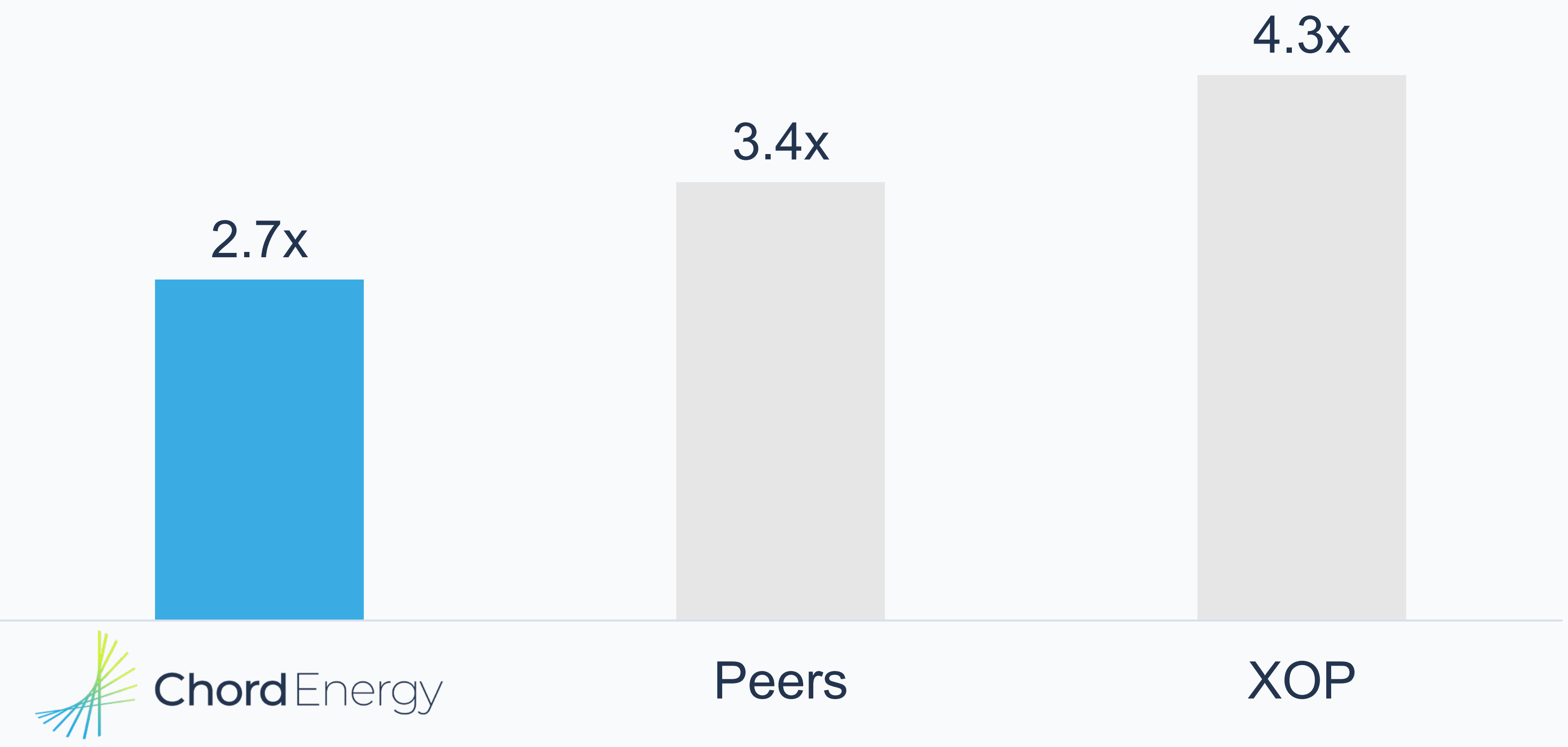
Enterprise Value vs. Proved Reserves Value[2,3]



Attractive Free Cash Flow Yield[1,2]



Discounted EV/EBITDA Multiple to Peers[1,2]



(1) Source: FactSet as of 5/1/25. EBITDA reflects 2025 consensus estimates. Peers include APA, CTRA, OVV and PR; (2) CHRD EV reflects closing price and 58.3MM diluted shares as of 5/1/25 and $774MM net debt at 3/31/25. (3) Standardized Measure and PV-10 of proved reserves as of 12/31/24 under SEC pricing at $75.48/Bbl WTI and $2.13/MMBtu Henry Hub. PV-10 is a non-GAAP financial measure.

Peer Leading Balance Sheet Supports Organization Resiliency

Low Leverage

- 0.3x leverage at 1Q25
- Target sub-1x in normalized price environment[1]
- Financial strength supports org. resiliency
- Provides optionality for strategic actions

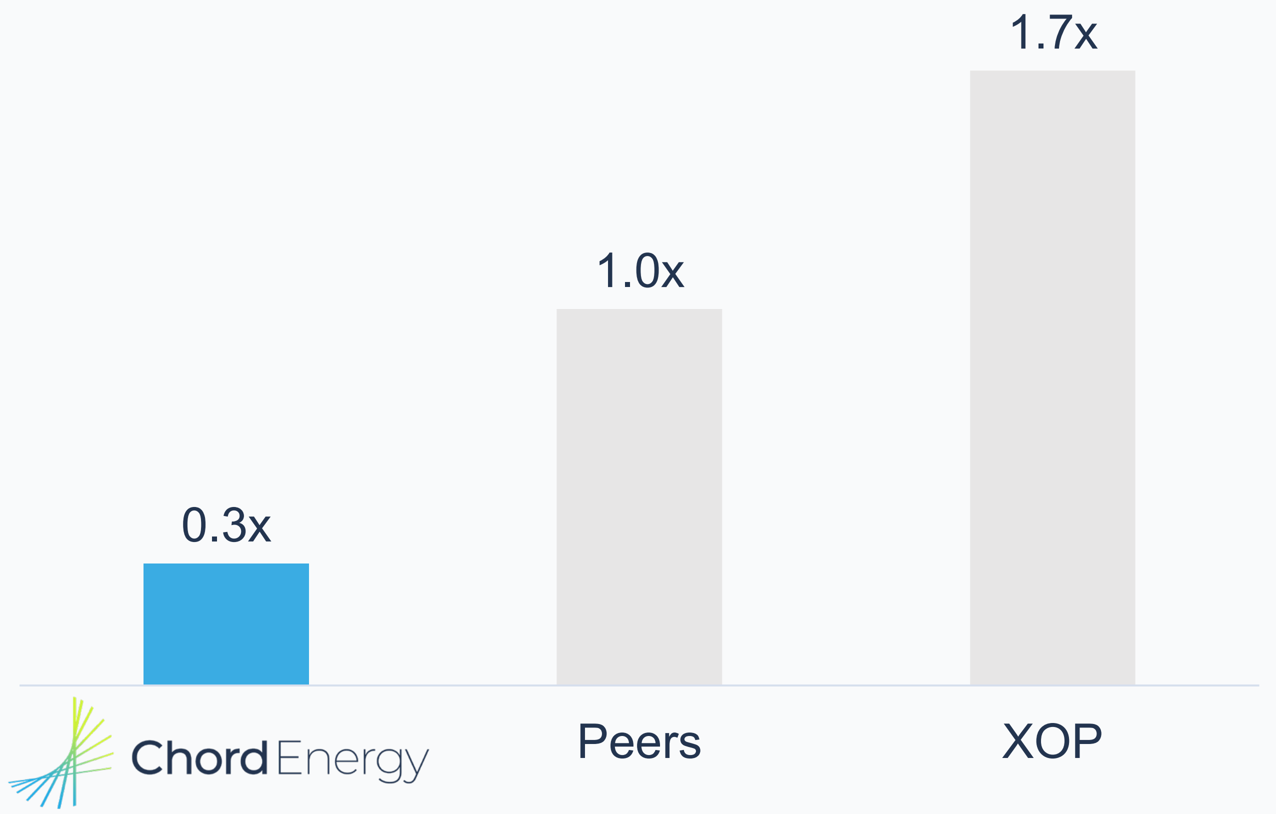
Robust Liquidity

- Borrowing base $2.75B with $2B of elected commitments
- > $1.9B of liquidity at 1Q25
- Borrowing base redetermination in fall ‘25

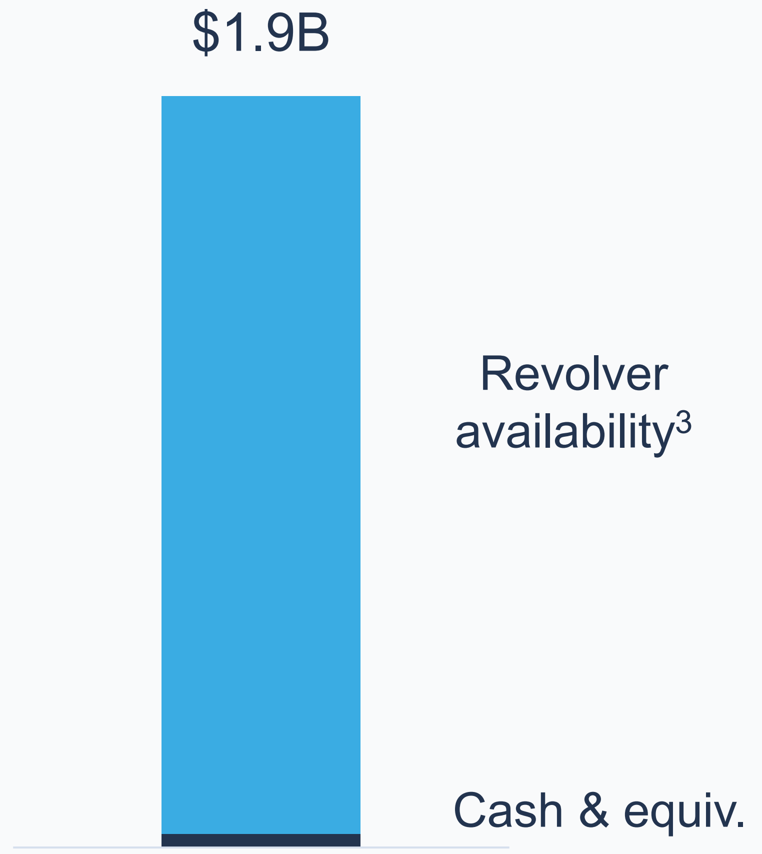
Strong Credit Profile

- S&P BB (upgraded March 2025)
- Moody’s Ba1
- Debt maturity recently extended to 2033

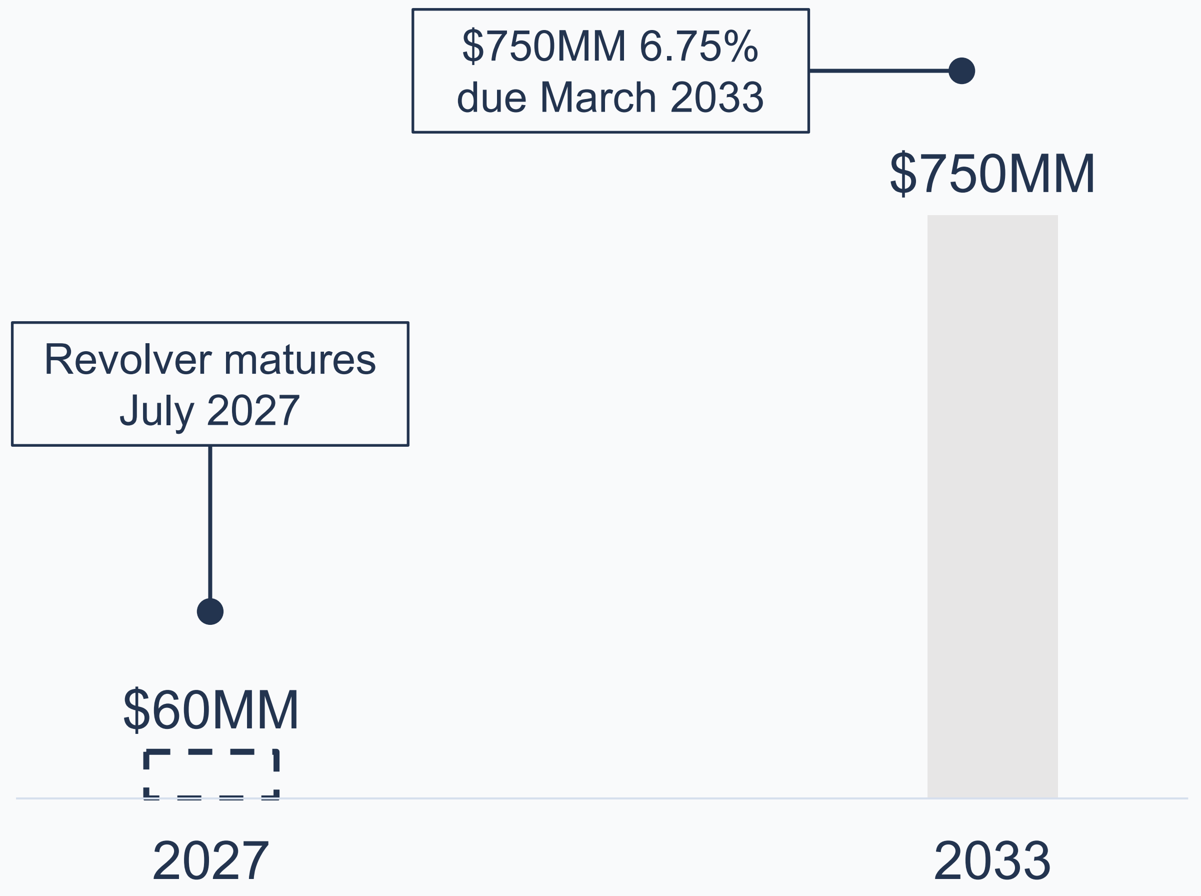
Peer Leading Balance Sheet[2]



1Q25 Liquidity



Debt Maturities and Balances

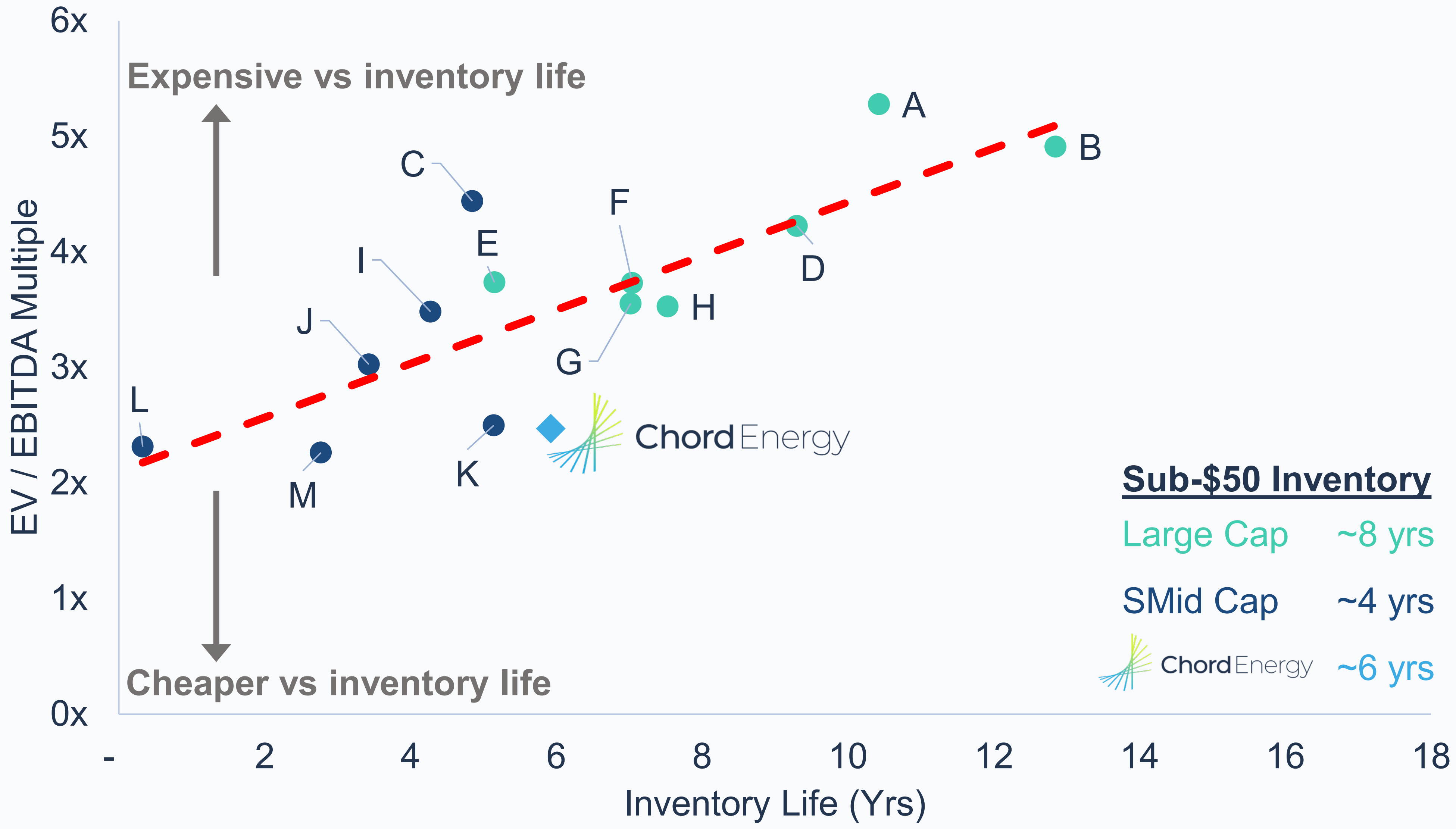


(1) Based on next twelve months EBITDA run at $65 WTI and $3 HH, excluding the impact of hedges; (2) Peers include APA, CTRA, OVV and PR. Consensus 2025 EBITDA estimates as of 5/1/25 from FactSet; (3) Calculated as $2B elected commitment less outstanding revolver borrowings of $60MM and $30.8MM outstanding letters of credit as of 3/31/25

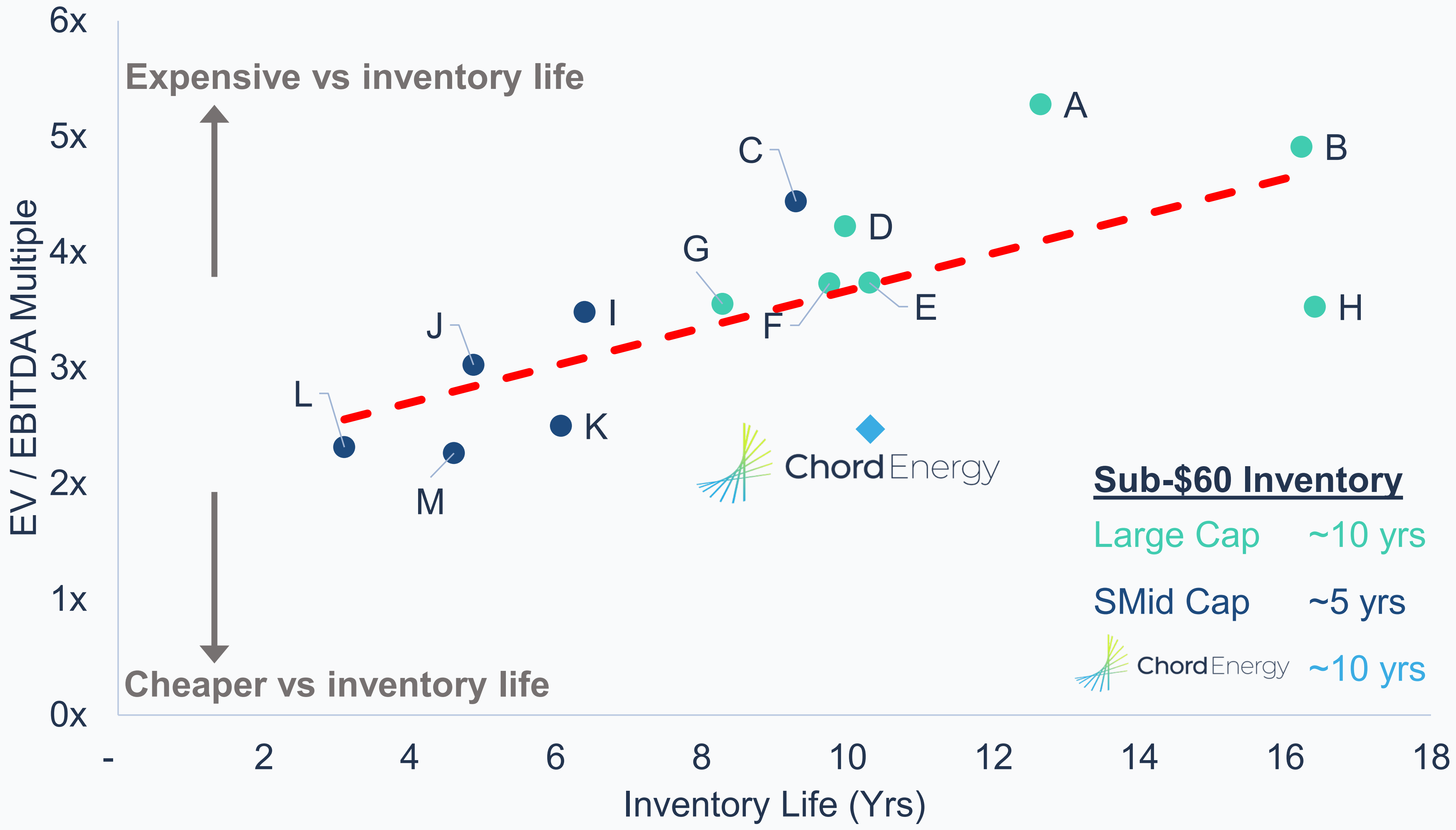
Deep, Low-Cost Inventory at Discounted Valuation[1,2]

- 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 has "large cap" inventory, trading at a "small cap" valuation**
- ~10 yrs sub-$60 inventory
- >50% inventory positioned for 3-mile+ lateral development[3]

Sub-$50/Bbl Inventory Life



Sub-$60/Bbl Inventory Life



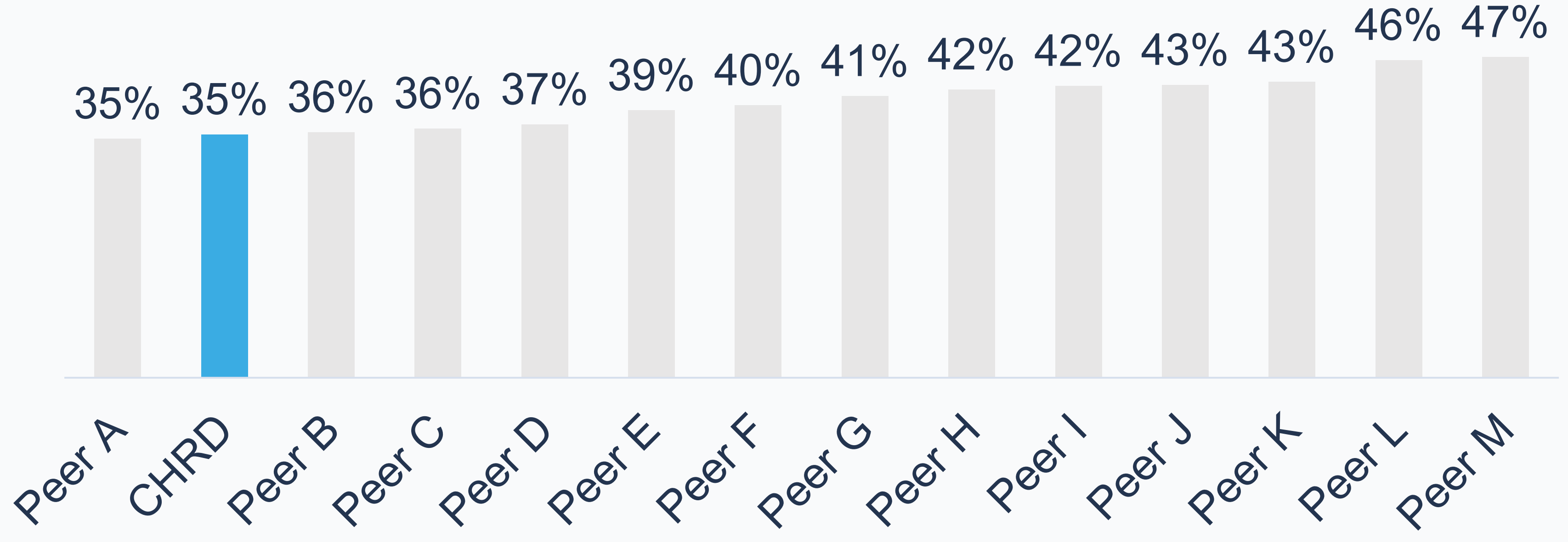
(1) Source: Enverus Oil NAV Compass (Dec-24). Reflects Enverus estimate of sub-$50 and sub-$60 inventory life (20:1 WTI:HH). SMid cap peers include CIVI, MGY, MTDR, NOG, SM, VTLE. Large cap peers include COP, CTRA, DVN, EOG, FANG, OVV, PR. (2) EV/EBITDA from FactSet as of 5/1/25 and reflects 2025 consensus EBITDA; (3) Management estimate at 12/31/24.

Positioned for Resiliency in Uncertain Environment

Relentless Cost Structure Focus

- Track record of innovation and continuous improvement
- Advancing efficiencies, driving lower costs
- Minimal tariff exposure in 2025; manageable in 2026+
  - OCTG pricing secured for majority of 2025
  - Steel represents small portion of overall well costs
- Intentionally laddered contracts provide optionality
- No material drilling obligations, limited MVCs

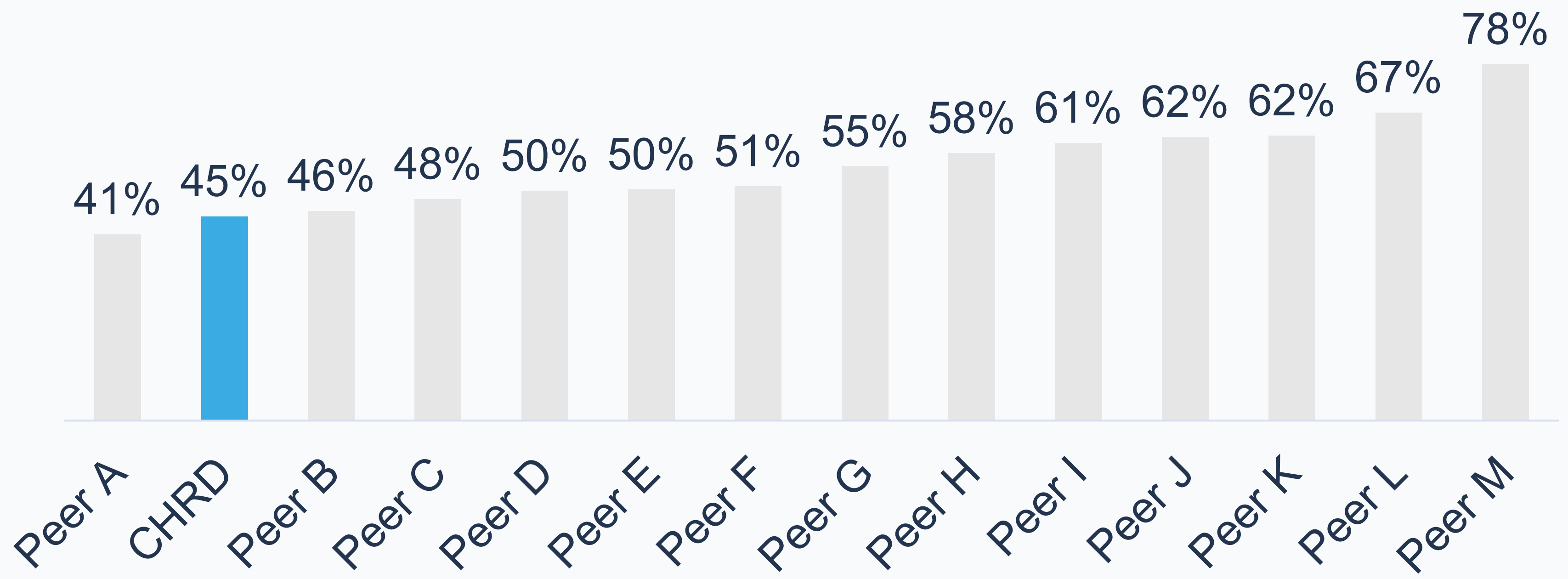
Base Oil Decline Rate[1,3]



Resilient Free Cash Flow Generation

- Low base decline supports durable FCF
- Multi-year track record of peer-leading reinvestment rates
- Programmatic hedge strategy provides protection
- Strong balance sheet w/ no near-term maturities

Reinvestment Rate (2022 – 2024)[2,3]



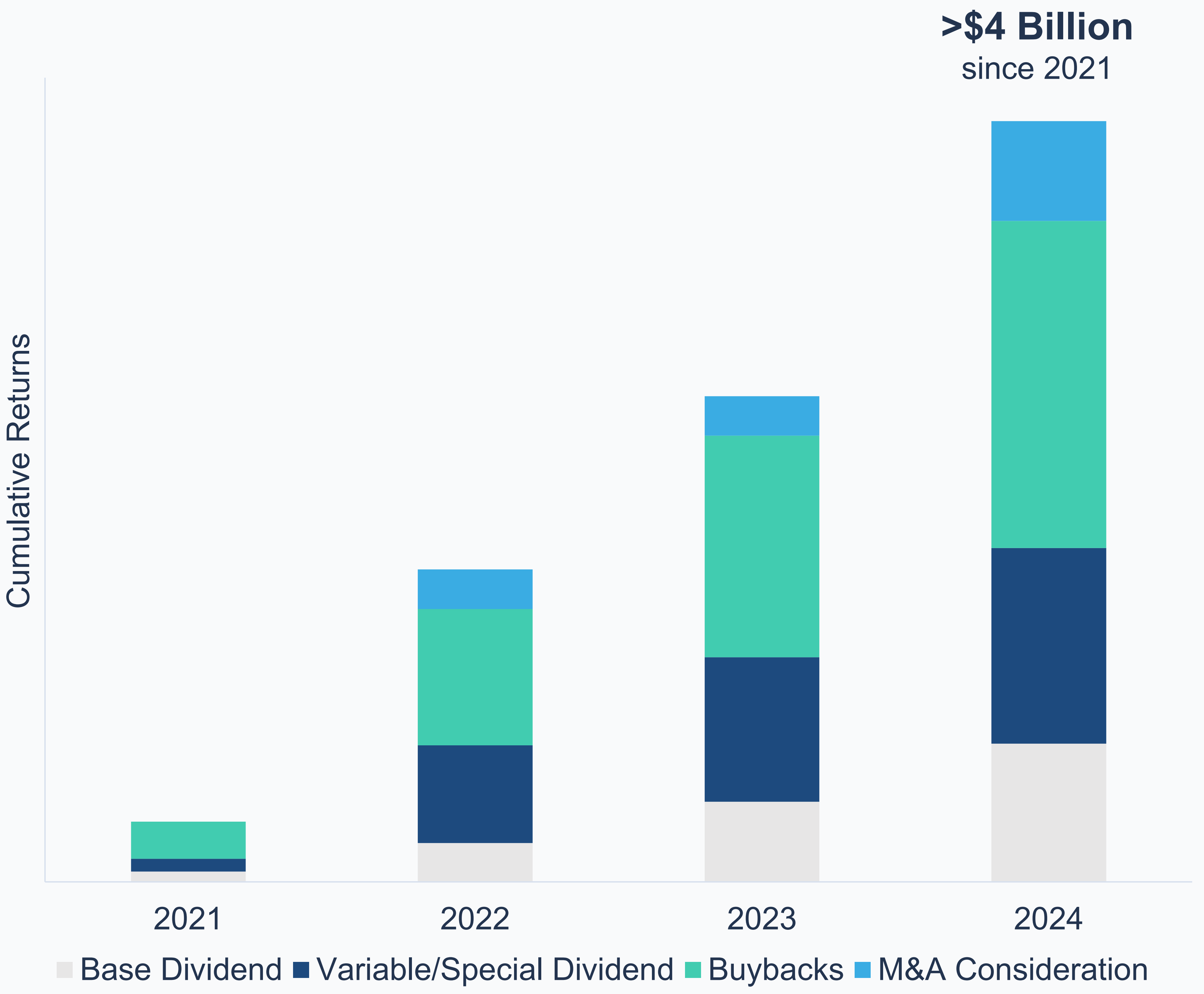
(1) Source: Enverus Oil NAV Compass (Dec-24); (2) Reflects 2022 – 2024 avg. Reinvestment rate calculated as capex (excl. acquisitions) divided by operating cash flow.; (3) SMid cap peers include CIVI, MGY, MTDR, NOG, SM, VTLE. Large cap peers include COP, CTRA, DVN, EOG, FANG, OVV, PR

Strong Capital Efficiency Delivers Significant Return of Capital

Highlights

- Program supports strong FCF and high shareholder returns
- Wide spacing and long laterals drive capital efficiency
- Further improving returns with 4-mile laterals and alternate shape wells
- Strong operational performance
  - 3-mile drilling cycle time +13% improvement Y/Y
  - 3-mile cleanout time +35% improvement Q/Q
  - Pumping hrs / month +36% higher vs Basin peers

Cumulative Capital Returned to Shareholders[1]

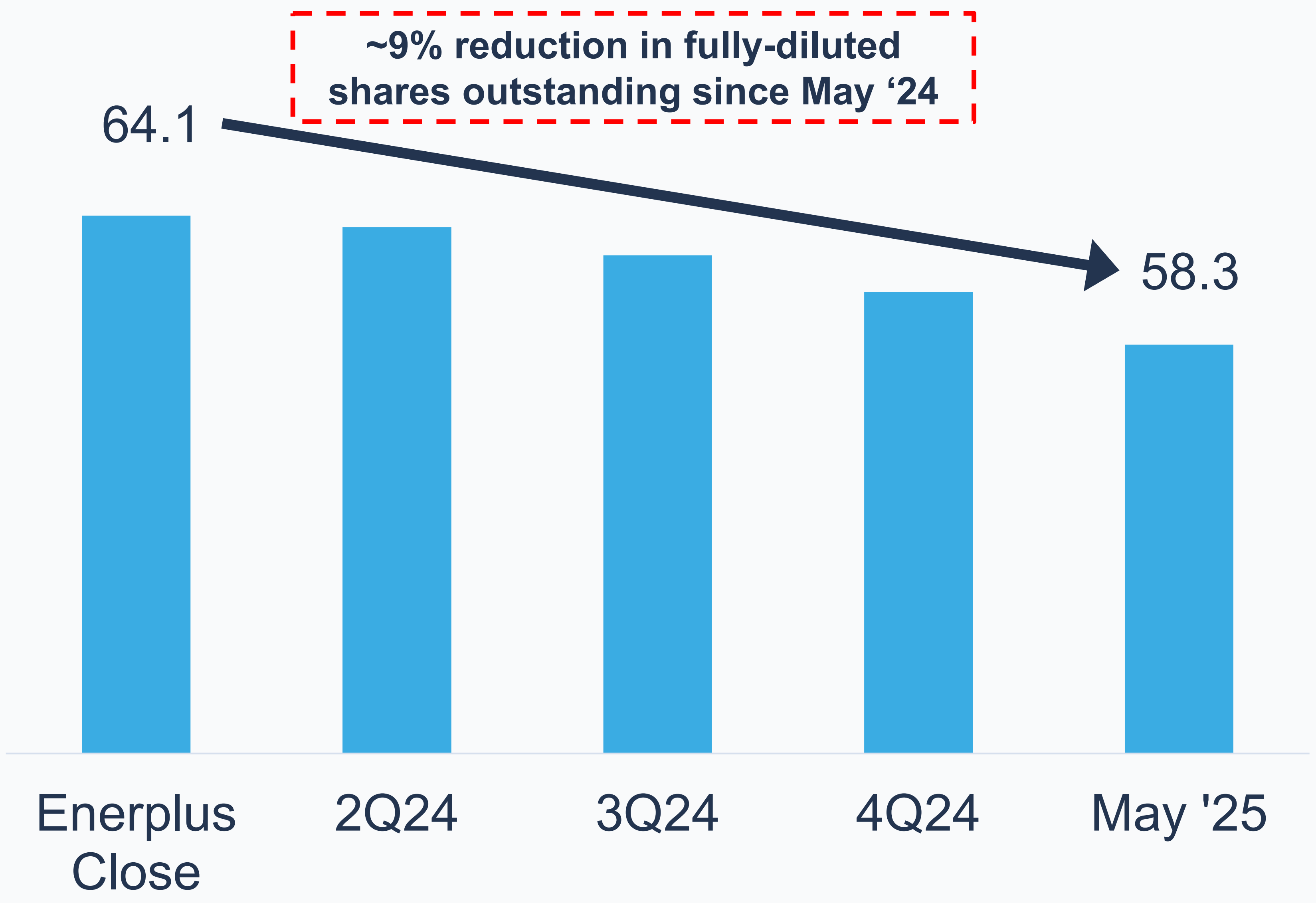


(1) Reflects Chord, Whiting and Enerplus on a pro forma basis. Buybacks include share repurchases of common stock, withholdings on vested equity awards and settlement of ERF equity awards; merger consideration includes $245MM from OAS/WLL and $375MM from CHRD/ERF; (2) Source: FactSet 2025 consensus estimates as of 5/1/25. SMid cap peers include CIVI, MGY, MTDR, NOG, SM, VTLE. Large cap peers include COP, CTRA, DVN, EOG, FANG, OVV, PR.

Share Buyback Program Reducing Share Count

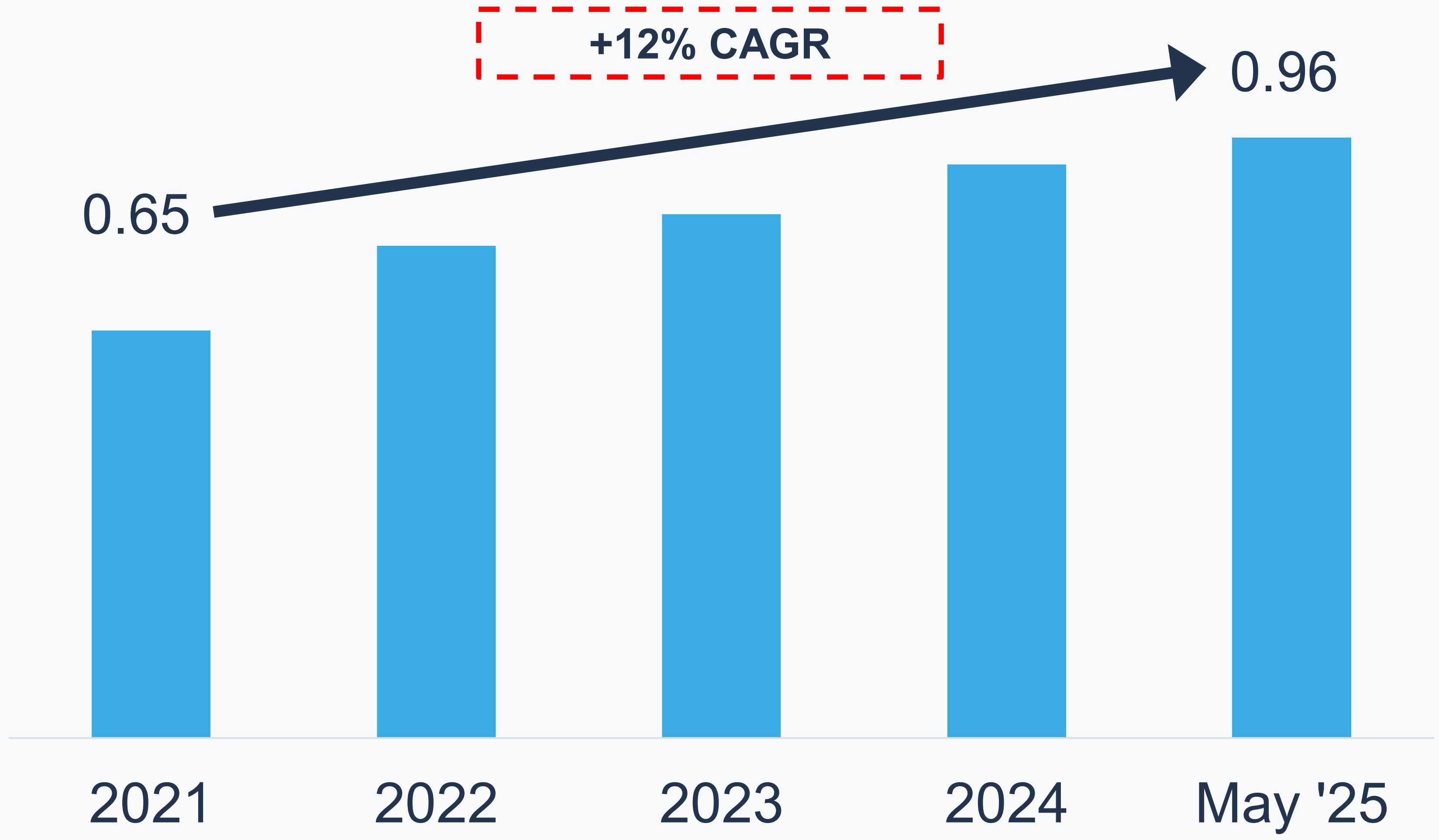
Fully-Diluted Shares Outstanding[1]

(millions)



Delivering Per Share Growth[2]

(Bo per share)



Highlights

- Repurchased ~\$1.2B / ~9.4MM shares since inception of share repurchase program in 2021[3]
- Oil production per share +12% CAGR since 2021
- Base dividend increased to \$5.20/share annually in Feb-25 (~6% yield)[4]
- Repurchased \$216.5MM / 2.0MM shares in 1Q25

(1) Fully-diluted shares outstanding includes equity awards and the dilutive effect of outstanding warrants; (2) Production per share calculated as annual oil production divided by weighted avg. shares outstanding. 1Q25 reflects 153.7 MBopd reported production annualized and 58.3MM diluted shares at 5/1/25; (3) Reflects share buybacks through 5/1/25; (4) Based on 5/1/25 closing price.

4-Mile Laterals – Continued Efficiency Gains

Chord Energy

Superior returns on long lateral development

1st
4-mile lateral spud
In 2024

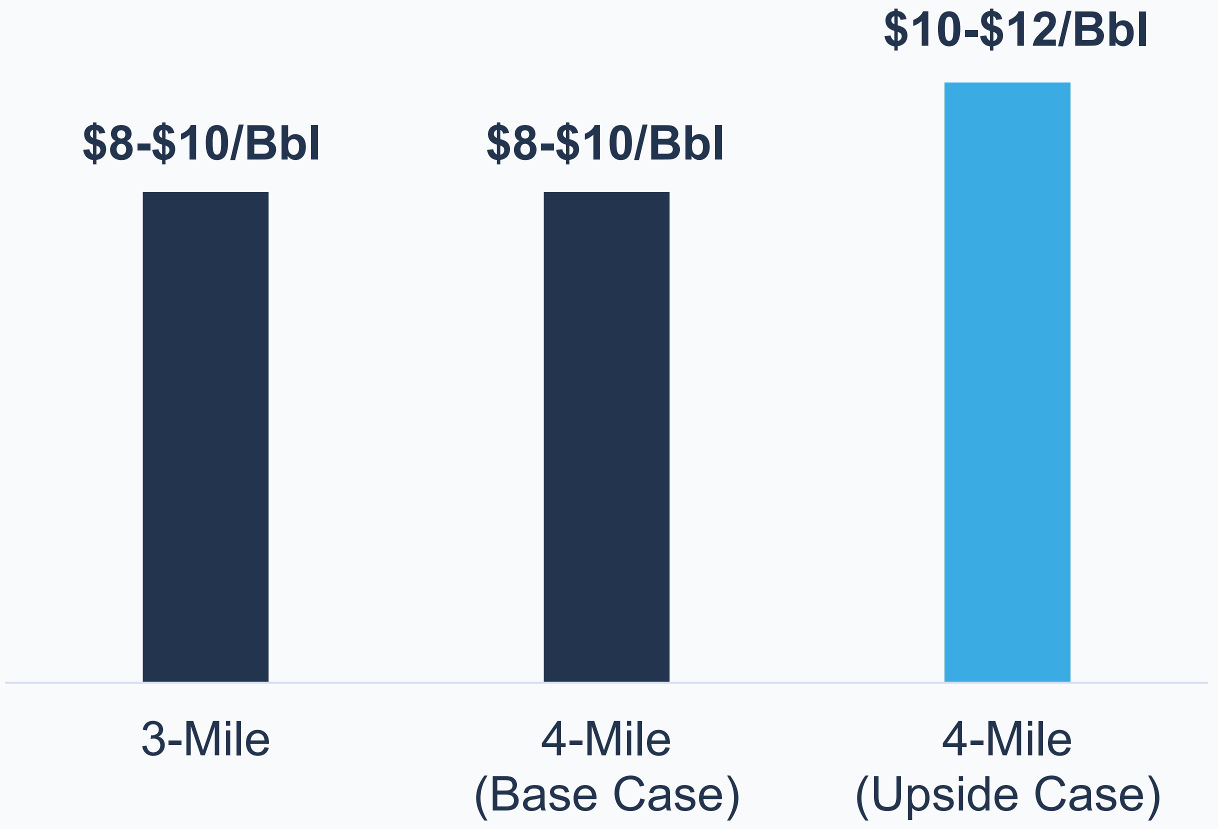
7
4-mile lateral spuds
Planned

+90% - 100%
EUR[1]

+40% - 60%
CapEx[1]

$8/Bbl - $12/Bbl
Lower Breakeven[1]

Cost of Supply Improvement[1]



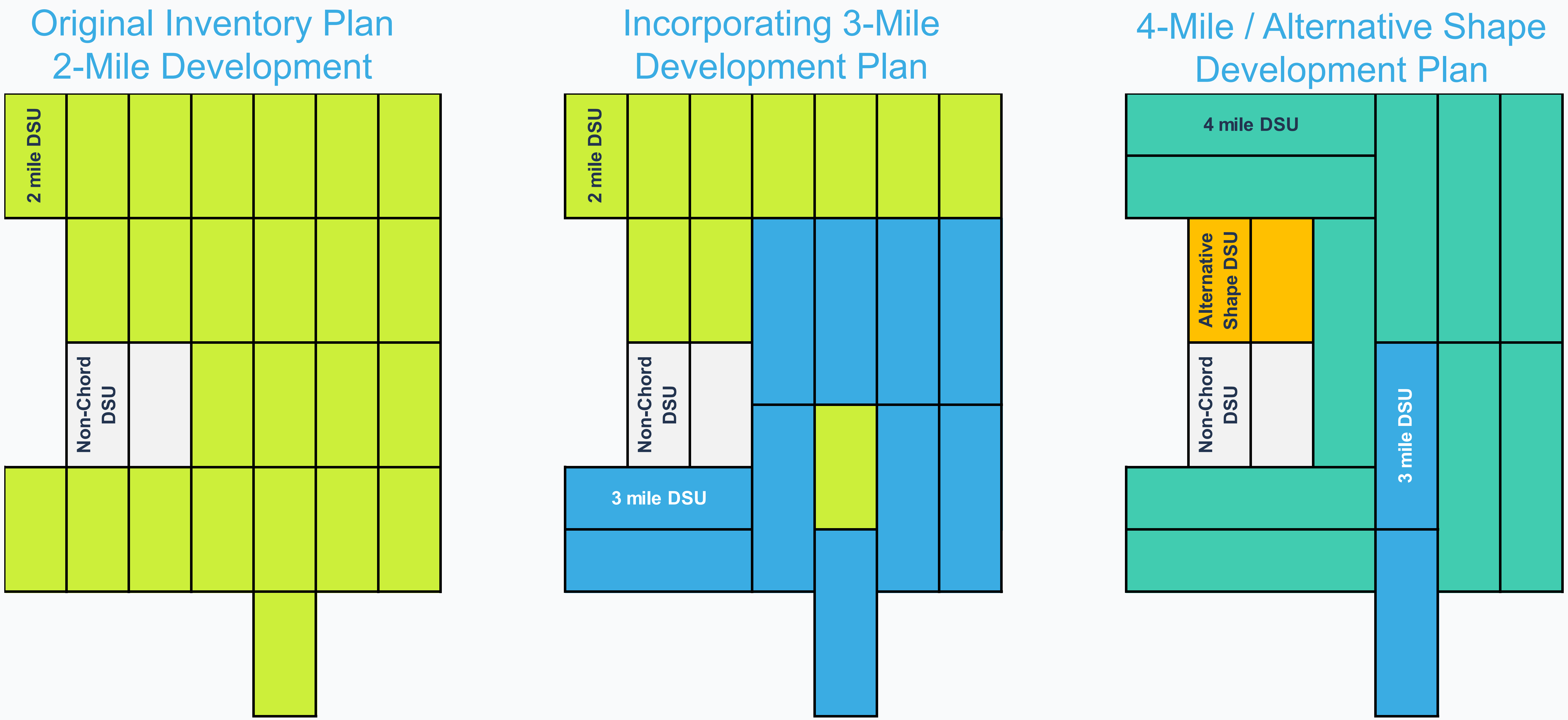
Highlights

- Successful execution of first 4-mile lateral
  - Well cost ~$1MM below base case
  - Avg. 10.5 day spud-TD (fastest in basin)
  - Successful cleanout to toe
  - Tracer data indicates full contribution across lateral
- Seven 4-mile spuds planned (up from three)
- Improves inventory quality and lowers breakevens
- 4-mile wells could be ~50% of program[2]
  - Objective >80% extended laterals
- Potential upside to 3-year plan

(1) Compared to 2-mile analog
(2) Represents gross operated locations as of 3/31/25 on 10K' equivalent basis. Excludes alternate shape wells

Long-Lateral Development Evolution / Opportunity[1]

Chord Energy



Spacing Scenario[2]	2-Mile	3-Mile	4-Mile	Alternative	Total	% Long Lateral	CapEx Savings
Original	100				100	**0%**	
Incorporating 3-Mile	40	40			80	**50%**	**-12%**
4-Mile / Alternative		8	40	4	52	**100%**	**-24%**

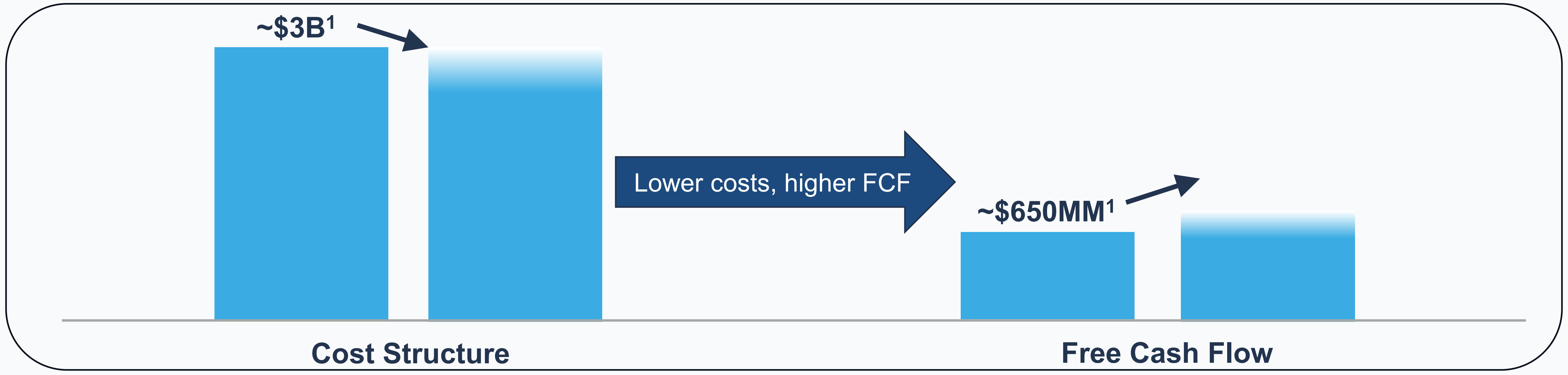
(1) Illustrative development spacing example; (2) Table reflects gross operated stick counts

Highlights

- Growing long-lateral inventory w/ spacing optimization
- Contiguous acreage well suited for 4-mile development
- Organically improves inventory quality, lowers breakevens and enhances economics
- Goal: >80% long-lateral inventory across acreage

Driving Down Costs, Enhancing FCF

Cost Structure	Proven Track Record	Continuous Improvement Initiatives
Operated D&C	• Maintained ~10 yrs sub-$60 inventory last several yrs • Unique acreage position unlocks extended laterals • Early adopter of wider spacing • Better cycle times w/ faster drilling and simulfrac • Locally sourced sand reducing well costs • Intentionally laddered contracts provide optionality	• 4-mile laterals and alternate shape wells • New technologies (larger completions, spacing optimization, EOR) • Active RFP process • Optimizing CTB design to reduce facility costs • Machine learning and predictive analytics enhance risk/return profile
Production / LOE	• Enhanced scale drives efficiencies • Workover cost reductions • Reduced downtime	• Artificial lift optimization • Faster workover cycle times • Remote wellsite monitoring w/ drones and cameras • Predictive maintenance to optimize field operations
Marketing / Midstream (diffs & GPT), G&A	• Contract consolidation / renegotiation • Dual / split connects improve gas capture and consistency of production delivery • Corporate overhead below peers	• Active marketing team • Contract optimization • Competition drives better G&P pricing • Satellite data for emissions screening



(1) ~$3B of controllable costs includes operated D&C, LOE, marketing related fees including contra-revenue, GPT, and other items. FCF reflects midpoint of May-25 guidance at $60/$3.75.

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

Strong Financial Position Supports Resiliency

- Peer-leading balance sheet, strong liquidity
- Debt maturity recently extended to 2033
- S&P credit rating upgraded in March 2025
- Enhancing FCF with continuous improvement initiatives to lower costs

Durable, Low-Cost Inventory at Compelling Valuation

- Strong inventory position at discounted valuation vs peers
- Focused on increasing 3-mile+ inventory to lower breakevens
- Maintained ~10 yrs sub-$60 inventory last several years

Enhancing Capital Efficiency

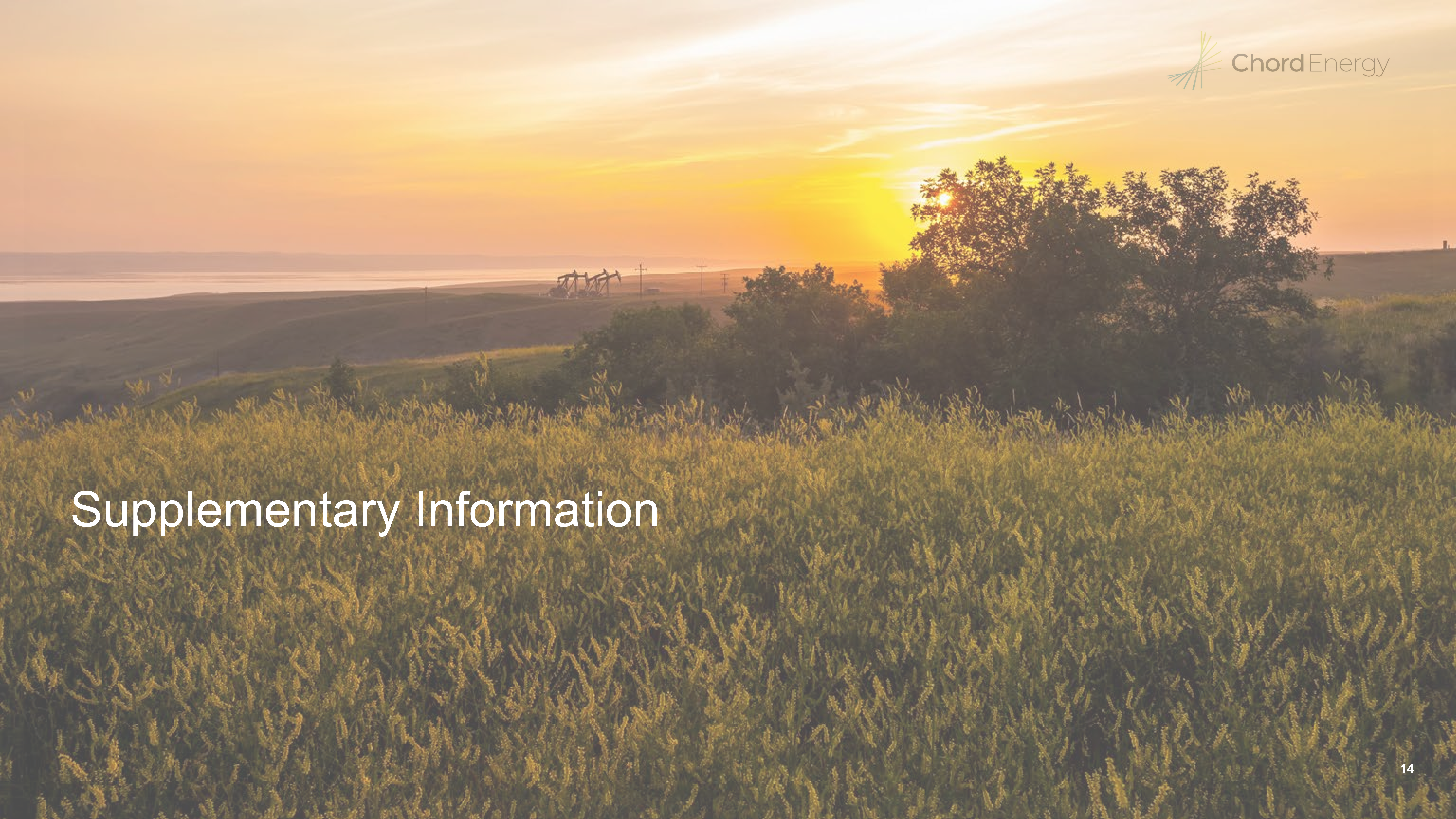
- Multi-year track record of strong execution, with focus on innovation & efficiency
- Basin leading cycle times through enhancing D&C efficiencies
- 4-mile laterals further enhance economics

Significant and Resilient Free Cash Flow Generation

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

Peer Leading Return of Capital Program

- >$4B returned to investors since 2021
- Attractive base dividend that is durable at low commodity prices
- Aggressively reducing share count (~9% since Enerplus closed in May ‘24)
- Disciplined M&A track record



Supplementary Information

Continuous Improvement of ESG Performance

Chord Energy

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

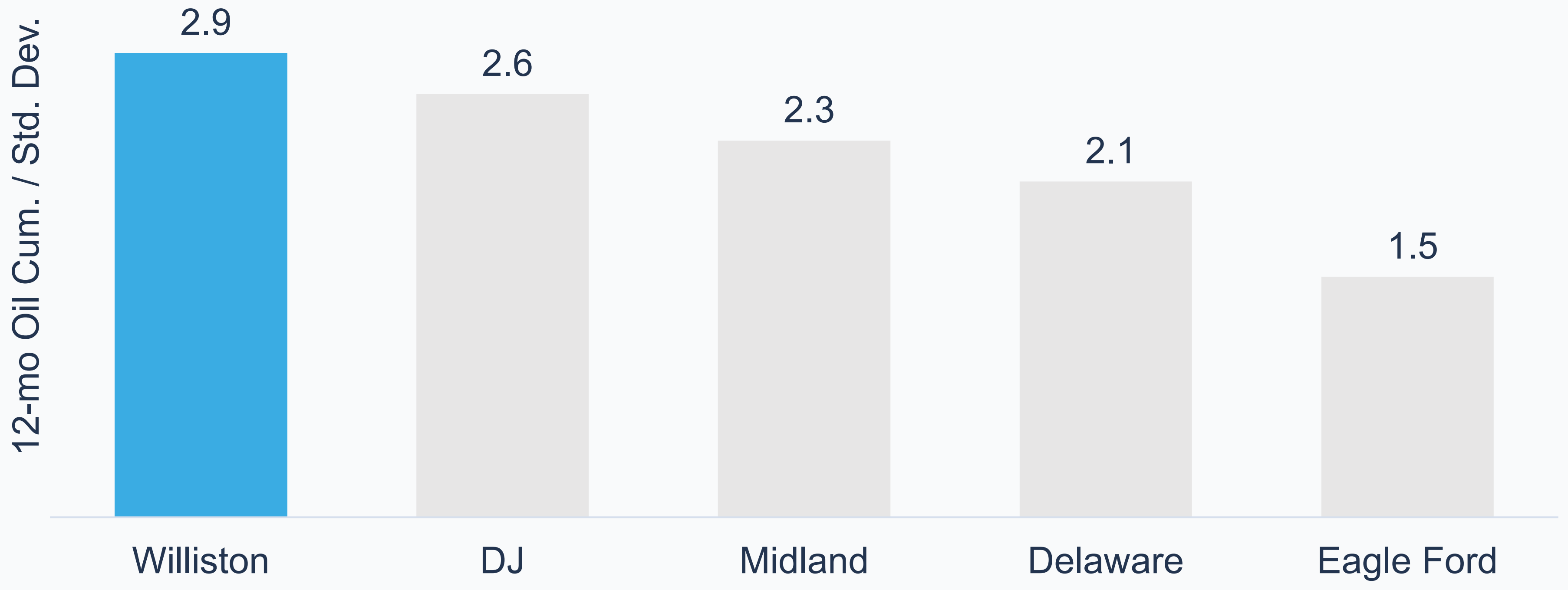
(1) ESG metrics reflect Chord legacy 2023 performance on a standalone basis.

Williston Basin: High Oil Cut, Predictable and Consistent Delivery

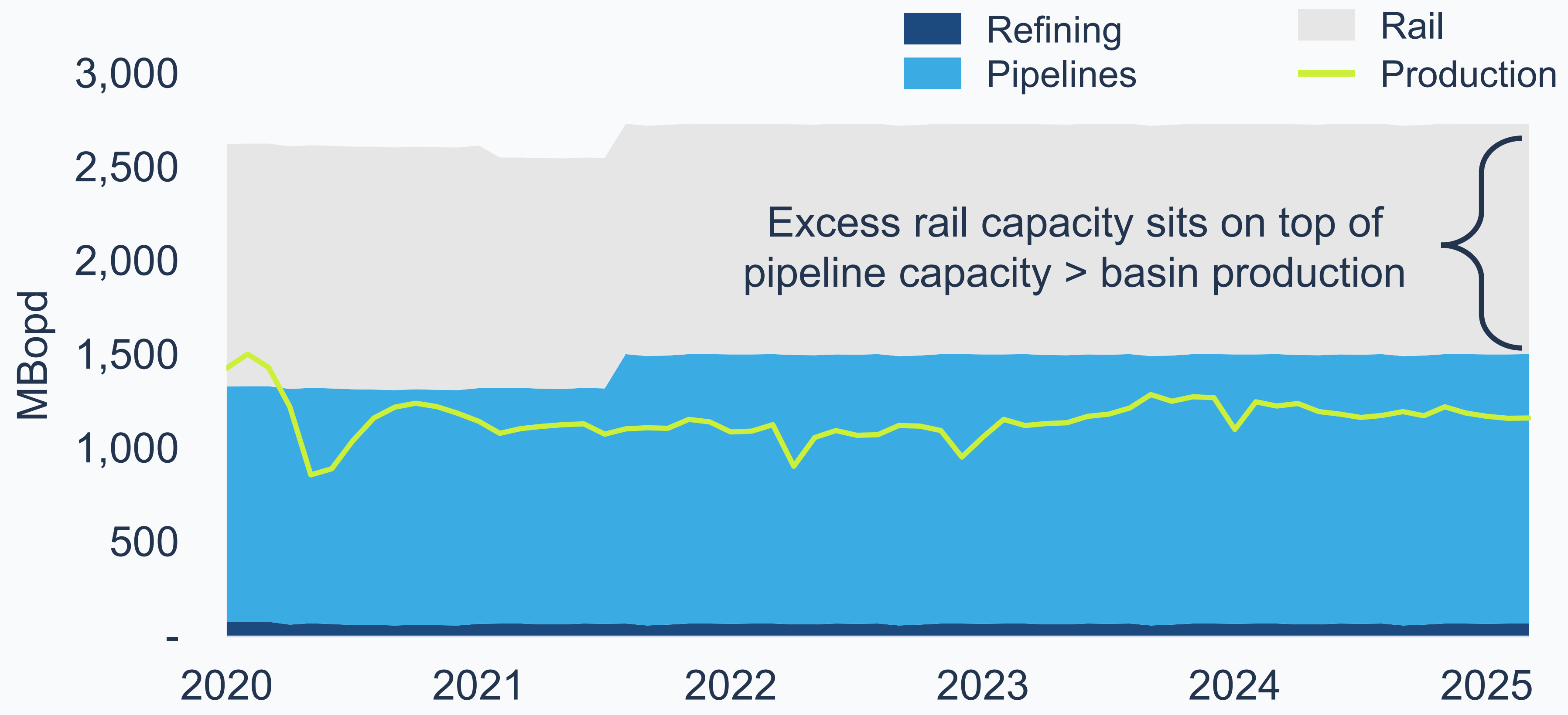
Williston Basin Highlights

- Subsurface delivers reduced variability compared to other basins
- Strong production, predictable delivery
- Excess oil takeaway capacity, oil differentials slightly below WTI
- Stable GORs
- Consistent and supportive regulatory environment
- Gas/NGL realizations benefit from expanding takeaway

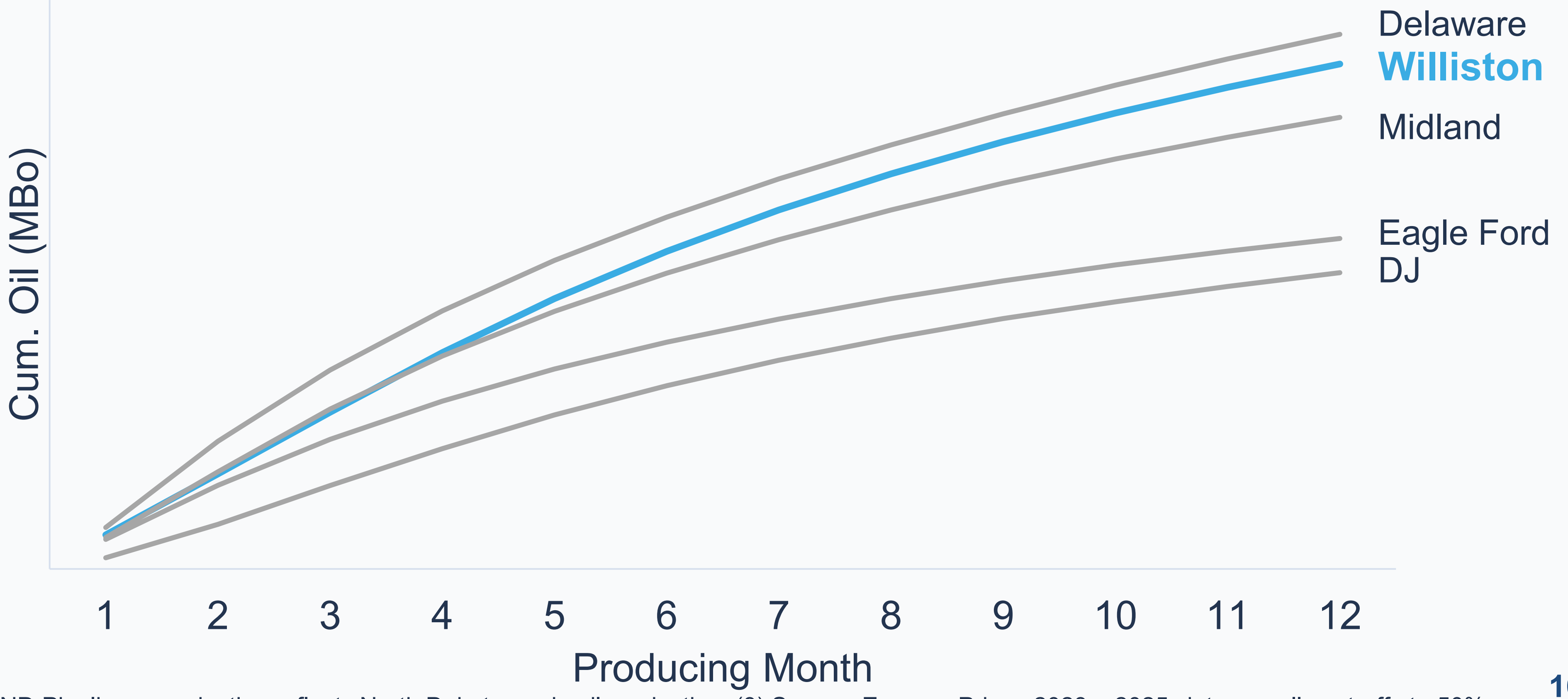
Risk-Adjusted Well Productivity[1]



Excess Oil Takeaway Capacity[2]



Strong Well Productivity vs. Top Oil Basins[3]



(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, 2023 – 2025 vintage wells cut-off at <50% of data set, as of 4/24/25.

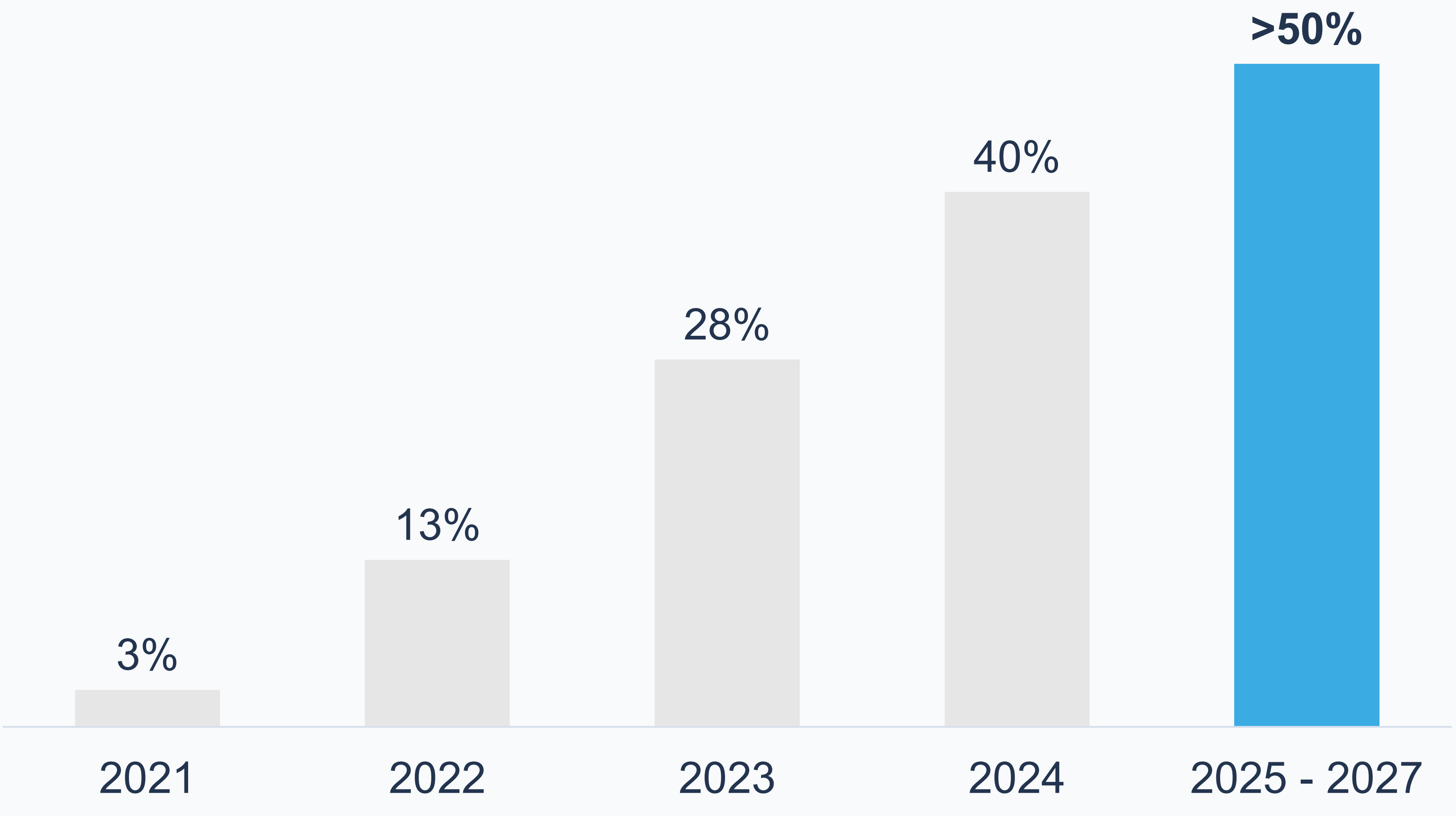
2025 – 2027 Outlook: Positive Rate of Change Continues[1]

2025 – 2027 Plan Highlights

- Holding oil volumes flat (152 – 153 MBopd)
- Capital of $1.4B annually (~$90MM less than orig. proforma 2024 guide)
  - Reduced 2025 capital $30MM to $1.37B in May '25
- Enhanced scale, execution, and resource quality drive capital efficiency
- Outlook supports robust shareholder returns
- Non-op program highly economic and competitive
- 1Q25 reflects strong start to outlook

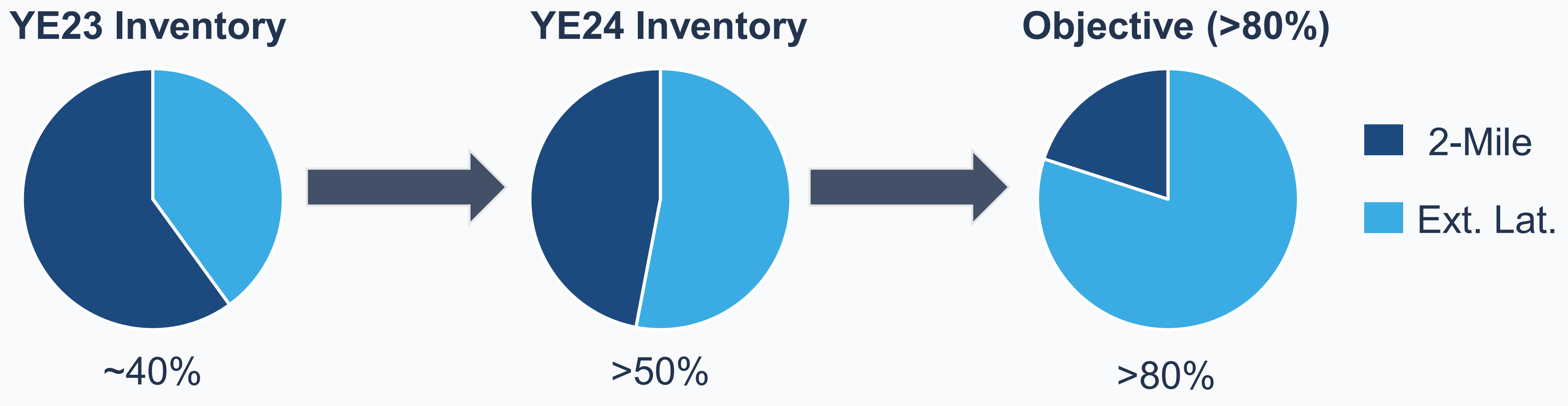
Long-Lateral Development[2]

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



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

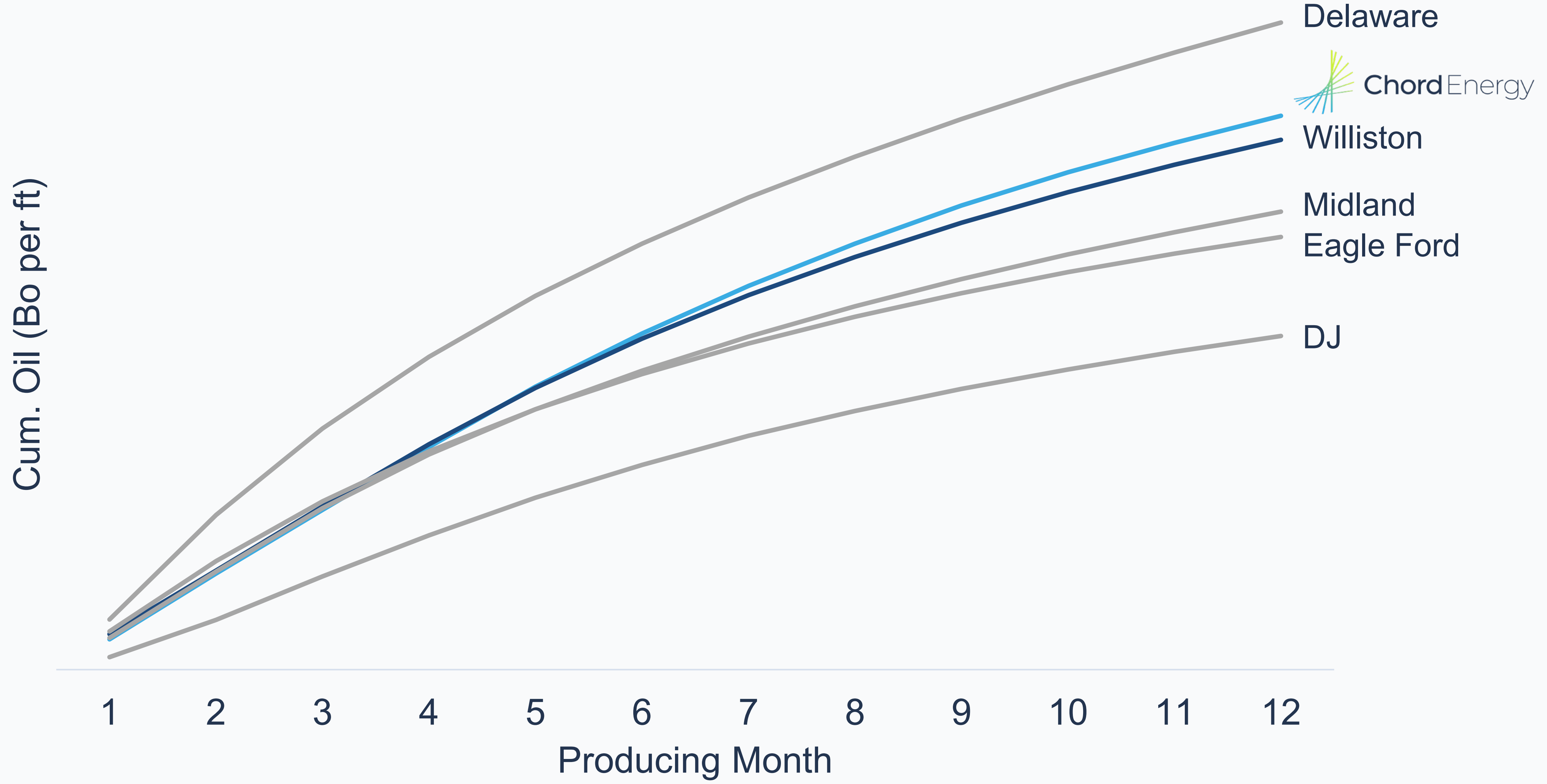


(1) Reflects operating plan in long-term $70 environment;
(2) 2021 – 2024 from Enverus; 2025 – 2027 outlook reflects management estimate.

Long-Term Well Performance Delivering Strong Program Results

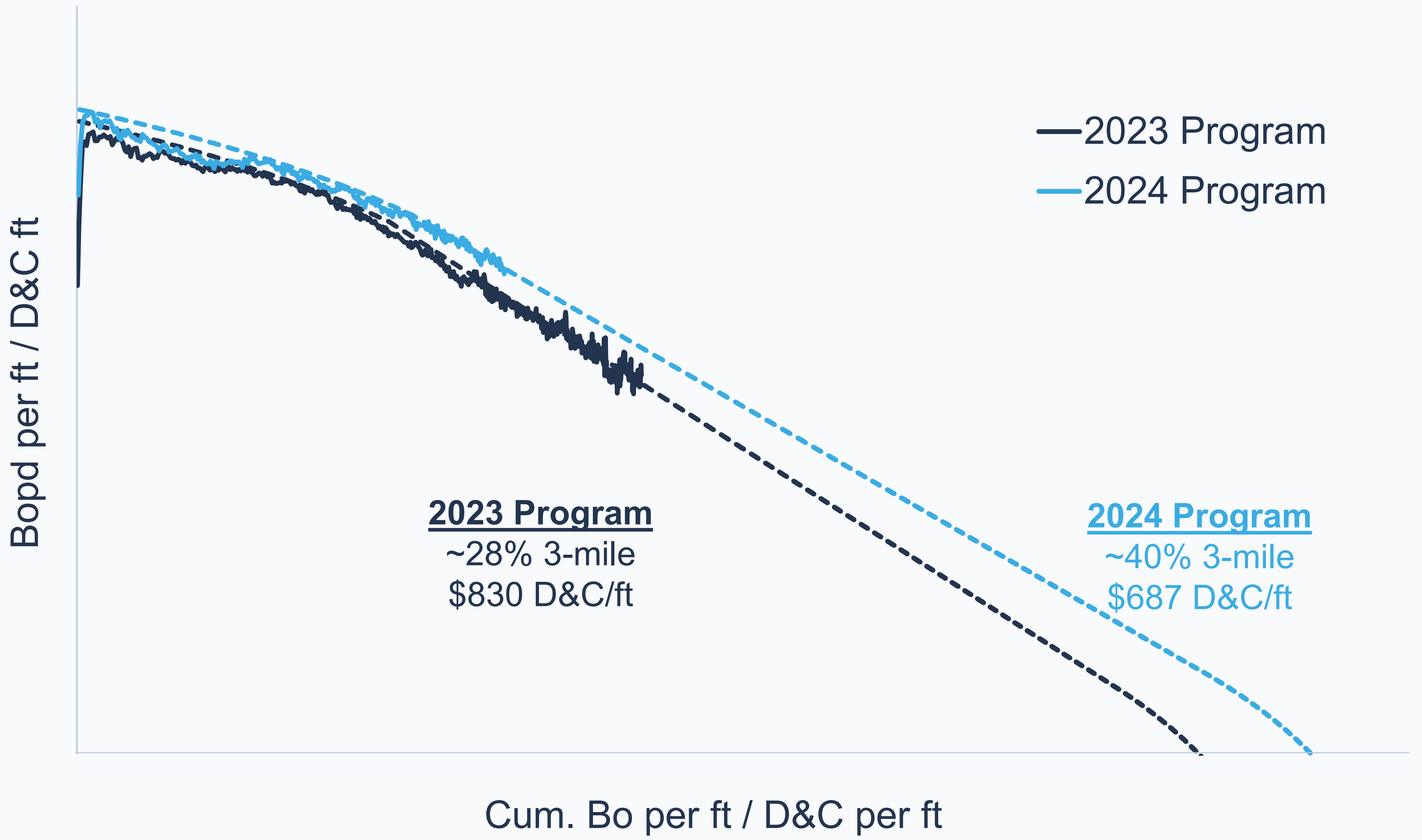
Program Highlights

- 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 basins[2]



Measuring Capital Efficiency[1]

- 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



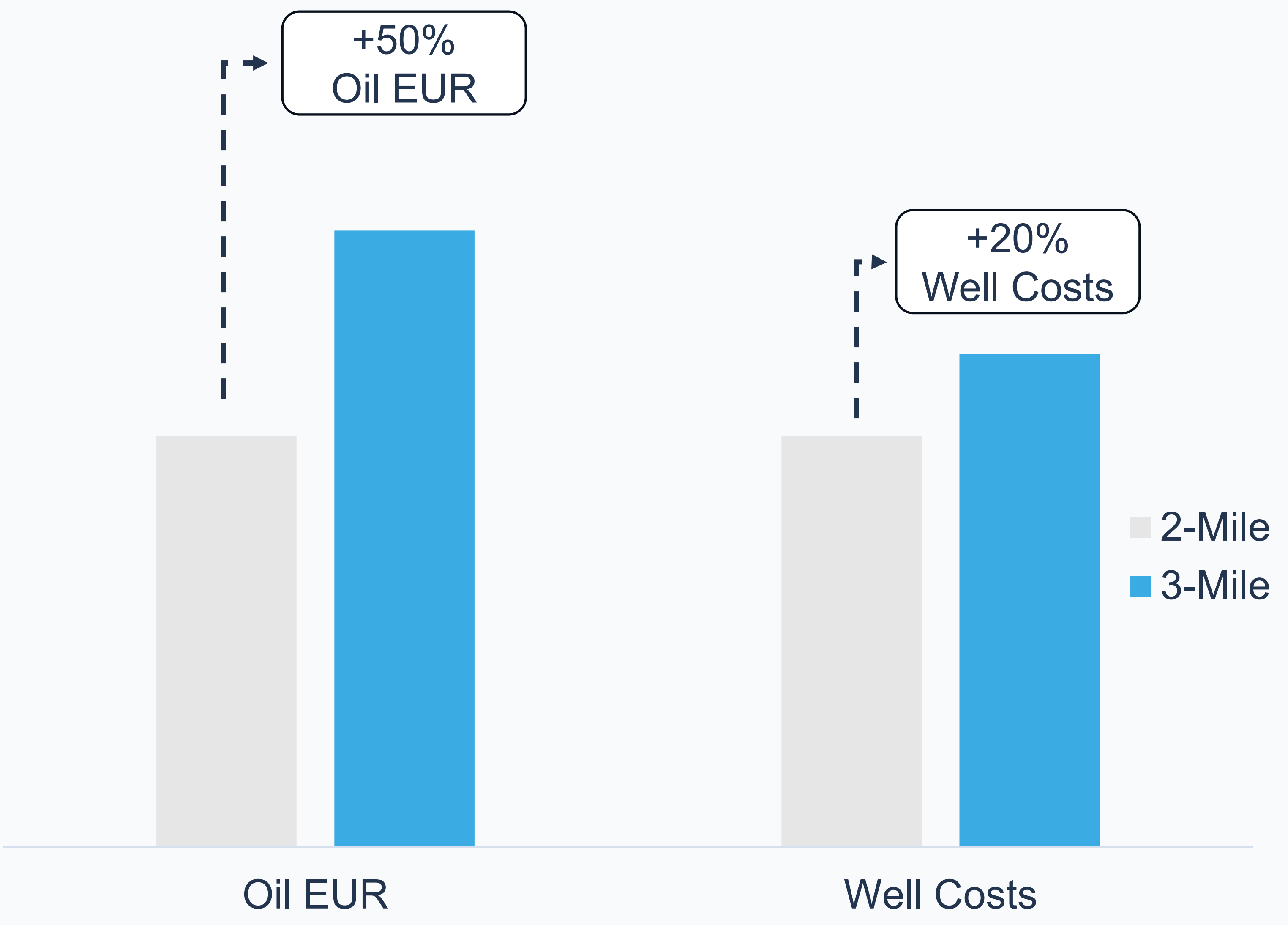
(1) Data includes Chord and Enerplus 2023 and 2024 vintage wells. Forecast reflects mgmt. type curve estimates. 3-mile wells reflect 150% EUR of 2-mile wells. D&C costs include facilities and AL1. Oil production and capital normalized to lateral length; (2) Source: Enverus Prism, 2023 – 2025 vintage wells cut-off at <50% of data set, as of 4/24/25.

Extended Laterals Delivering Strong Returns

Chord Energy

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



3-Mile Economics Strengthen Returns[1]

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'

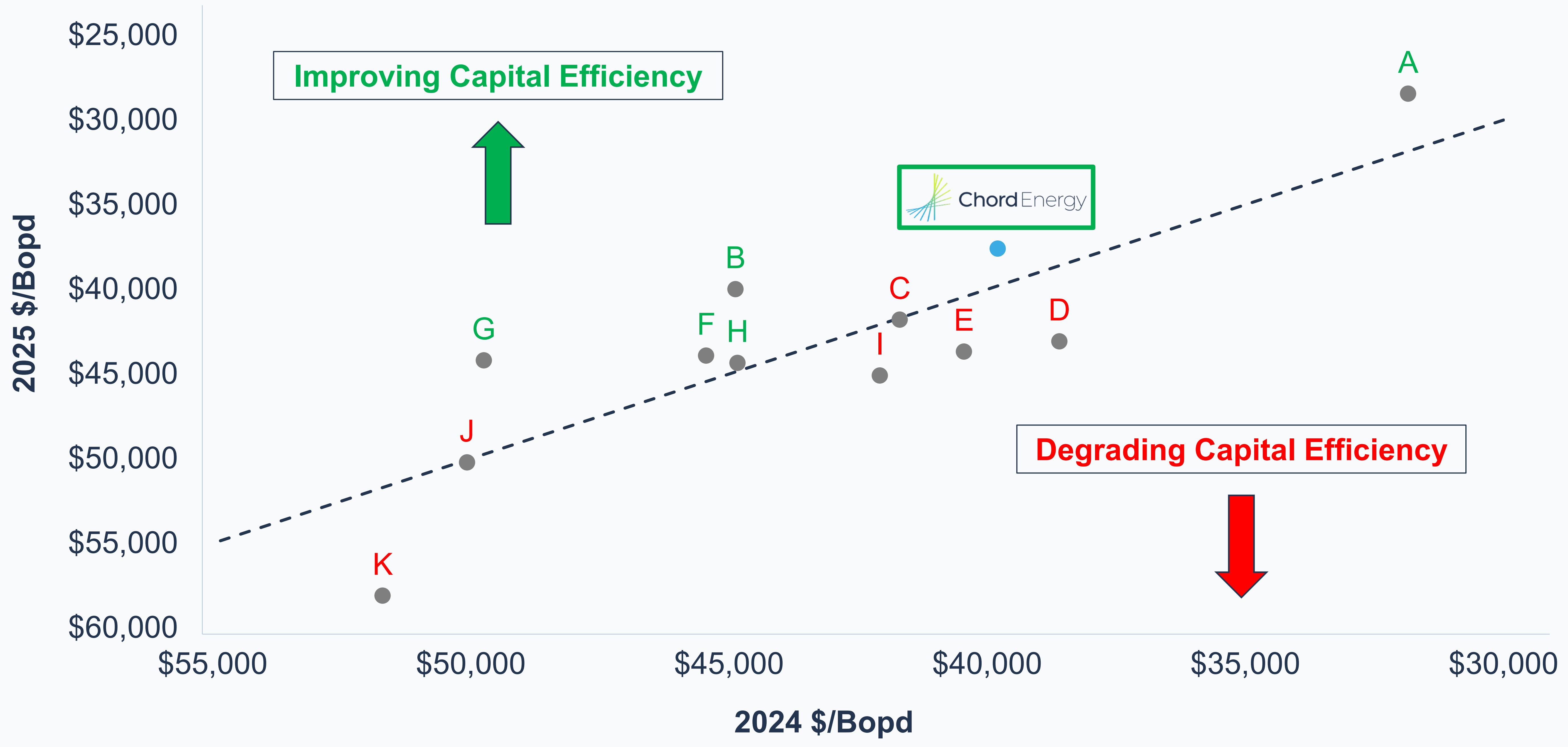
- 3-mile Western lower EUR/ft. more than offset by lower D&C/ft.
- Western 3-mile well ~27% lower D&C/ft. than core 2-mile
  - Core wells deeper w/ higher drilling cost

	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%

(1) Illustrative examples of select areas of Williston Basin; well costs reflects D&C plus facilities at YE24.

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

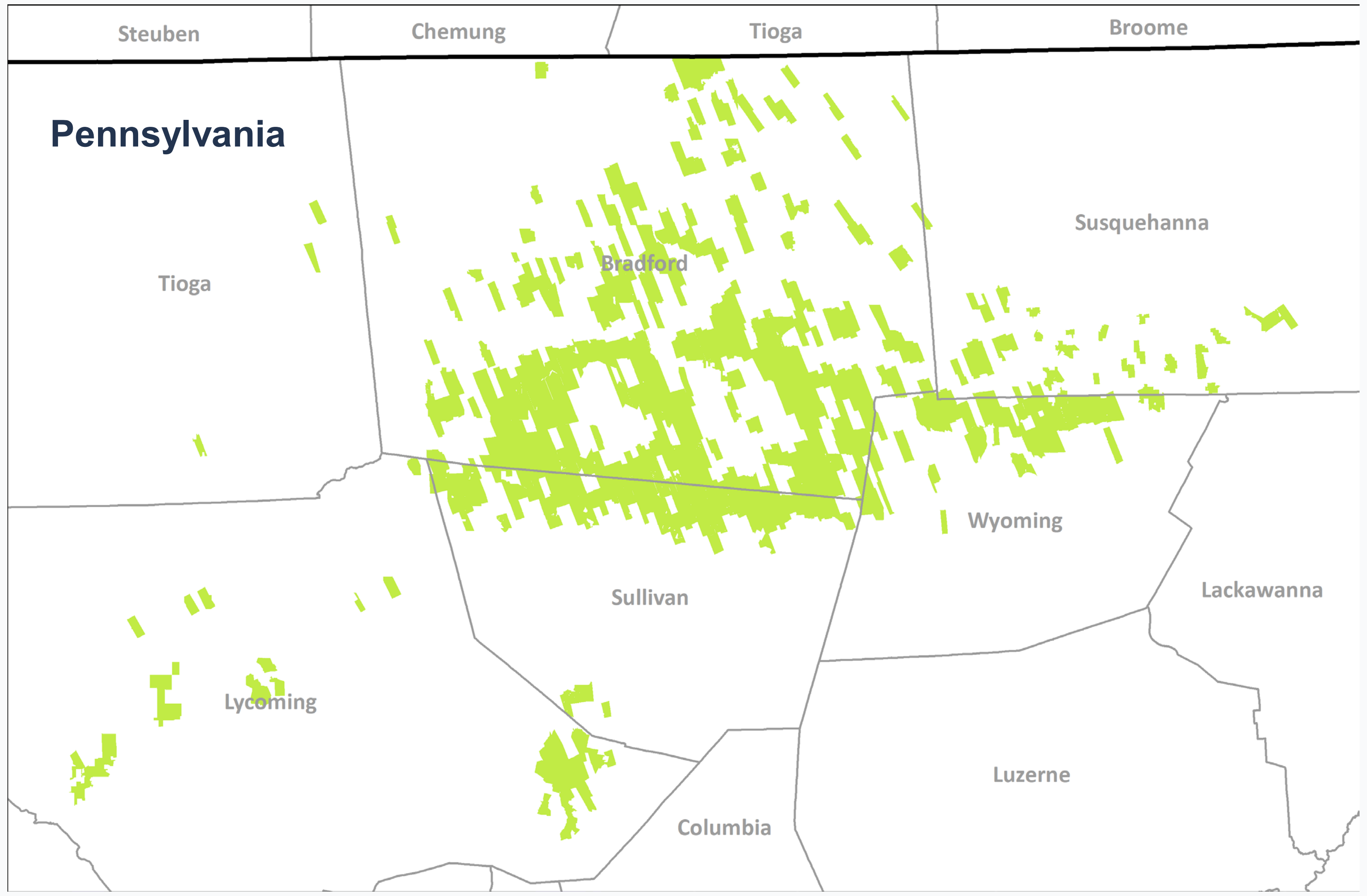
(1) Source: 2025 Capital Efficiency Report (2/11/25), Enverus Intelligence Research. Capital efficiency calculated as capex divided by wedge production using consensus estimates. Peers include CIVI, CTRA, DVN, EOG, FANG, MGY, MTDR, OVV, PR, SM, VTLE

High Quality Non-Operated Marcellus Position

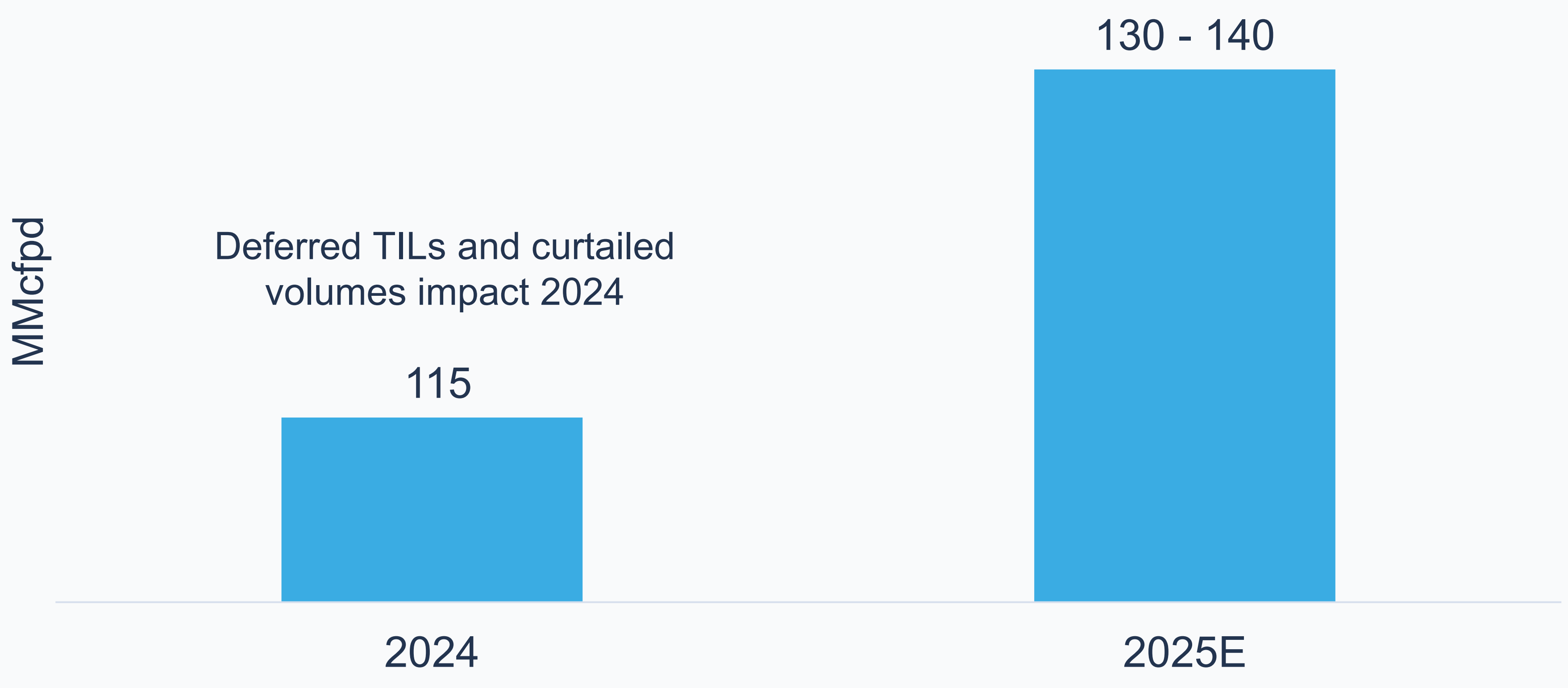
Highlights

- 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 128.5/MMcfpd, realized price $4.71/Mcf in 1Q25

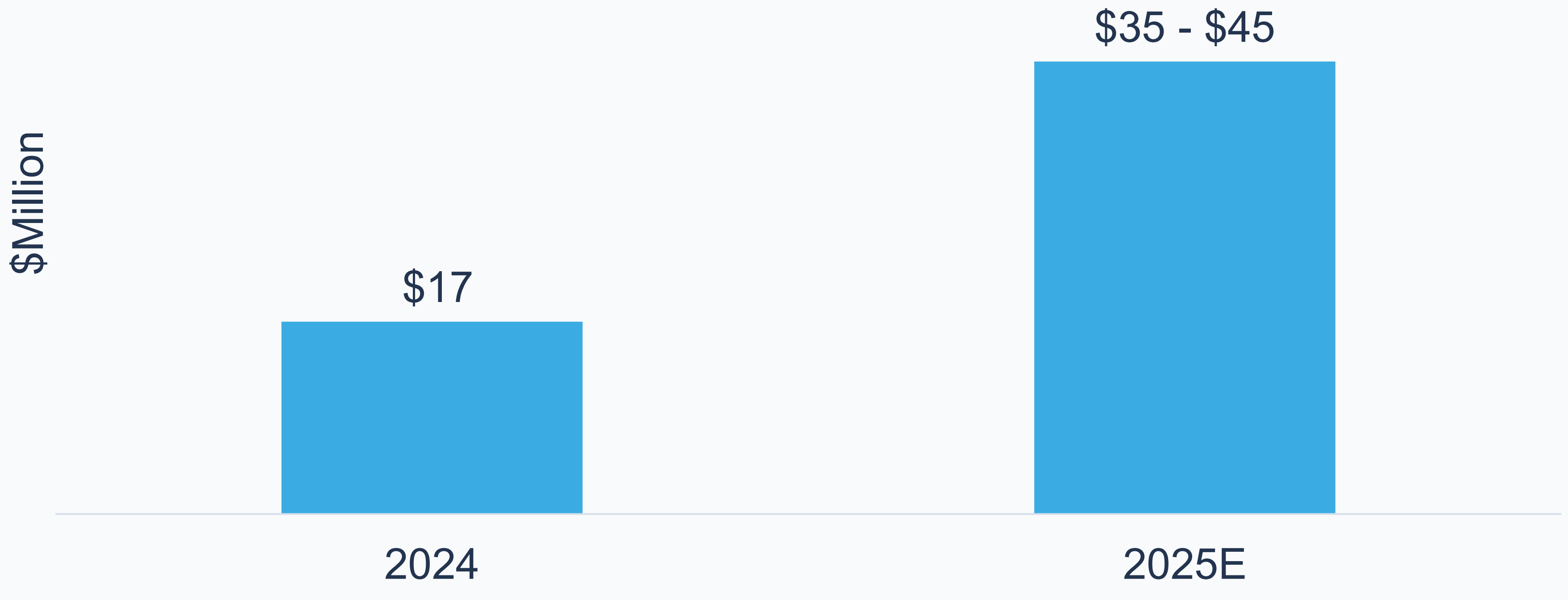
Marcellus Position – NE Pennsylvania



Marcellus Production



Marcellus CapEx



Return of Capital

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. 1Q25 base dividend to be paid in 2Q25)
  - 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

1Q25 Return of Capital ($MM, except per share)[1]

	$291	Adjusted Free Cash Flow[2]
x	100%	Target 75%+ at Current Leverage
=	$291	Target Return of Capital
-	$75	Base Quarterly Dividend of $1.30/share
=	$216	Return of Capital After Base Dividend
-	$216	Share Repurchases
=	$-	No Variable Dividend

Preference for share repurchases in current environment

(1) Amounts rounded to the nearest million; (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

2025 Outlook

Chord Energy

Sources & Uses[1]

Significant Cash Generation ~$2.2B EBITDA

$1.37B CapEx Investment in Business D&C: 80% of total

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

~$650MM FCF Return of Capital / Debt Repayment / Enhanced Flexibility

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

Development Highlights

- Maintaining original 2025 plan, closely monitoring environment
- Operational & financial flexibility to reduce activity
- 4.5 rigs, 1.5 frac crews
- 130 – 150 gross operated TILs, ~80% WI (40 – 50 in 2Q25)
- ~40% 3-mile lateral

Guidance Highlights

- 152.5 MBopd at midpoint (unchanged from Feb-25 guidance)
- $1.37B CapEx at midpoint (~$30MM decrease from Feb-25 guidance)
  - Approximately $205MM - $225MM non-op CapEx (~80% Williston) in FY25
- LOE $9.60/Boe at midpoint (-$0.30/Boe from Feb-25 guidance)
- 4 rigs / 1 frac crew expected in June - flexibility around adding 2nd frac crew ~4Q25

Guidance Ranges

	2Q25	FY25
Oil volumes (MBopd)	153.0 - 156.0	151.0 - 154.0
NGL volumes (MBblpd)	47.3 - 48.8	48.0 - 49.1
Natural gas volumes (MMcfpd)	408.5 - 421.5	417.1 - 426.9
Total volumes (MBoepd)	268.3 - 275.0	268.5 - 274.2
E&P and other CapEx ($MM)	$355 - $385	$1,325 - $1,415
Oil differential to WTI ($/Bbl)	$(3.05) - $(1.05)	$(2.70) - $(1.20)
NGL realization (% of WTI)	5% - 15%	10% - 18%
Residue gas realization (% of Henry Hub)	25% - 35%	36% - 44%
LOE ($/Boe)	$9.25 - $10.25	$9.20 - $10.00
Cash GPT ($/Boe)[2]	$2.65 - $3.15	$2.70 - $3.10
Cash G&A ($MM)[2]	$26.0 - $28.0	$97.0 - $107.0
Production taxes (% of oil, NGL and gas sales)	8.3% - 8.8%	7.8% - 8.2%
Cash Interest ($MM)[2]	$16.5 - $18.5	$65.0 - $71.0
Cash taxes (% of Adjusted EBITDA)[3]	2% - 9%	4% - 9%

(1) Reflects 1Q25A results, 2Q25-4Q25 guidance midpoint ($60/Bbl WTI and $3.75/MMBtu Henry Hub); (2) Non-GAAP financial measure. See https://ir.chordenergy.com/non-gaap for more information; (3) Range reflects WTI prices between $55/Bbl - $75/Bbl.

Chord Financial and Operational Results

ChordEnergy

Financial Highlights ($MM)	Pro Forma[1] Q2 2024	Q3 2024	Q4 2024	Q1 2025
Oil Revenues	$1,111	$1,074	$970	$956
NGL Revenues	33	30	48	61
Gas Revenues	25	17	46	86
Total Oil, NGL & Gas Revenue	**1,169**	**1,121**	**1,064**	**1,103**
Operating Costs				
LOE	222	247	242	233
Cash GPT[2]	83	75	72	74
Cash G&A[2,3]	29	28	31	28
Production Taxes	104	101	89	75
Total Operating Costs	**439**	**451**	**434**	**410**
Purchased Oil and Gas Margin	2	(0)	(0)	0
Realized Hedges	(4)	1	5	(0)
Other Income	3	2	2	(0)
Distributions from Investment in Affiliate	2	2	2	2
Adjusted EBITDA[2]	**$733**	**$675**	**$640**	**$696**
E&P and Other CapEx[4]	430	329	325	355
Cash Interest[2]	14	20	18	16
Cash Taxes	26	13	15	34
Adjusted Free Cash Flow[2]	**$263**	**$313**	**$282**	**$291**
Return of Capital				
Base Dividend	$78	$76	$78	$75
Share Repurchases	41	146	205	216
Variable Dividend	78	12	-	-
Total Return of Capital	**$197**	**$234**	**$283**	**$291**

Key Operating Statistics	Pro Forma[1] Q2 2024	Q3 2024	Q4 2024	Q1 2025
Oil Production (MBopd)	154.5	158.8	153.3	153.7
NGL Production (MBoepd)	48.3	51.7	51.8	48.1
Gas Production (MBoepd)	69.9	70.3	68.4	69.1
Total Production (MBoepd)	**272.7**	**280.8**	**273.5**	**270.9**
Operating Costs (per boe)				
LOE	$8.97	$9.56	$9.60	$9.56
Cash GPT[2]	3.36	2.91	2.86	3.03
Cash G&A[2,3]	1.16	1.08	1.24	1.16
Production Taxes	4.20	3.91	3.54	3.06
Total Operating Costs	**17.69**	**17.46**	**17.23**	**16.81**
Adjusted EBITDA[2] per boe	**$29.54**	**$26.13**	**$25.44**	**$28.53**
Other Operating Statistics				
Gross operated TILs	58	46	36	30
Net operated TILs	43	36	26	26
NYMEX WTI ($/Bbl)	$80.57	$75.02	$70.28	$71.41
Realized Oil Price	79.08	73.51	68.79	69.11
Realized NGL Price	7.47	6.31	10.07	14.18
NYMEX Henry Hub ($/MMBtu)	1.89	2.16	2.81	3.66
Realized Natural Gas Price	0.64	0.44	1.21	2.30

Balance Sheet ($MM)	
Borrowing Base[5]	$2,750
Elected Commitments[5]	2,000
Revolver Borrowings	60
Senior Notes	750
Total Debt	**810**
Cash	36
Liquidity	1,945
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) 2Q24, 3Q24, 4Q24 and 1Q25 exclude merger-related costs of $54.7MM, $17.5MM, $9.0MM and $5.1MM, respectively
(4) 2Q24 and 4Q24 exclude reimbursed non-operated capital of $16.1MM and $5.2MM, respectively
(5) Borrowing base and elected commitments as of 2/25/25

Chord Energy Hedges[1]

Chord Energy

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	FY25	FY26
Crude Oil - Collars										
Volume (Bbl/d)	17,000	17,000	17,000	14,000	4,000	3,000	2,000	2,000	16,244	2,742
Floor ($/Bbl)	$ 64.41	$ 63.53	$ 64.12	$ 65.00	$ 62.50	$ 63.33	$ 65.00	$ 65.00	$ 64.23	$ 63.65
Cap ($/Bbl)	$ 78.54	$ 78.12	$ 77.72	$ 76.39	$ 72.75	$ 70.98	$ 71.25	$ 71.25	$ 77.75	$ 71.71
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	8,000	2,000	-	-	-	8,764	493
Strike ($/Bbl)	$ 70.53	$ 70.97	$ 70.52	$ 69.56	$ 68.67	$ -	$ -	$ -	$ 70.46	$ 68.67
Natural Gas - Collars										
Volume (MMBtu/d)	-	-	22,500	22,500	52,500	52,500	-	-	11,342	26,034
Floor ($/MMBtu)	$ -	$ -	$ 4.00	$ 4.00	$ 3.71	$ 3.71	$ -	$ -	$ 4.00	$ 3.71
Cap ($/MMBtu)	$ -	$ -	$ 4.87	$ 4.87	$ 4.51	$ 4.51	$ -	$ -	$ 4.87	$ 4.51
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 5/2/25