



August 6, 2025

Premier Williston Basin Operator Enhancing Free Cash Flow Generation

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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 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
- ~1.3MM net acres
- ~275 MBoepd (~56% oil)¹
- ~10 years of low-breakeven oil inventory²

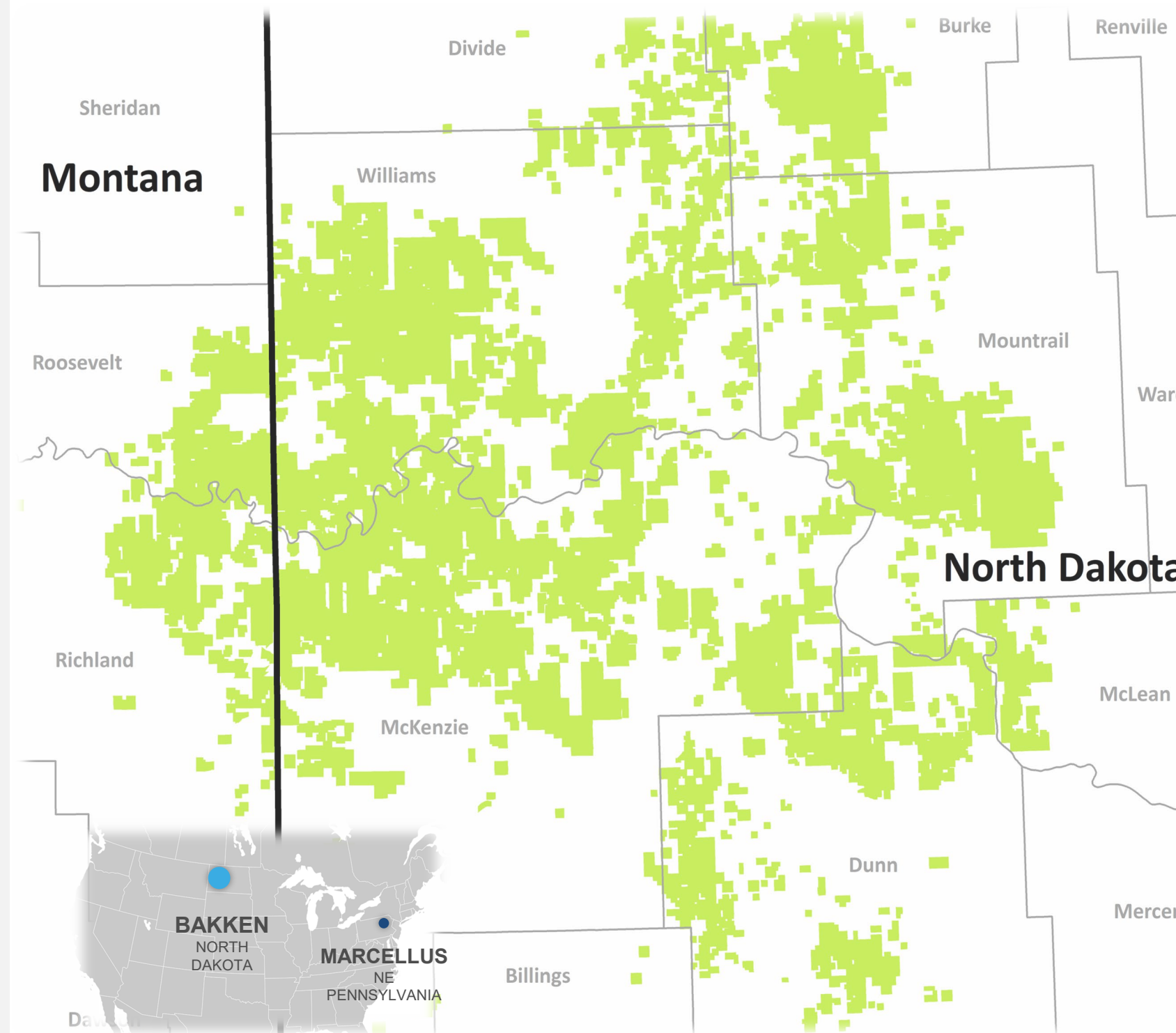
Enhancing FCF

- Improving economics & breakevens
- Growing FCF/sh; maintenance program
- Capital discipline
- Low base declines & reinvestment rate

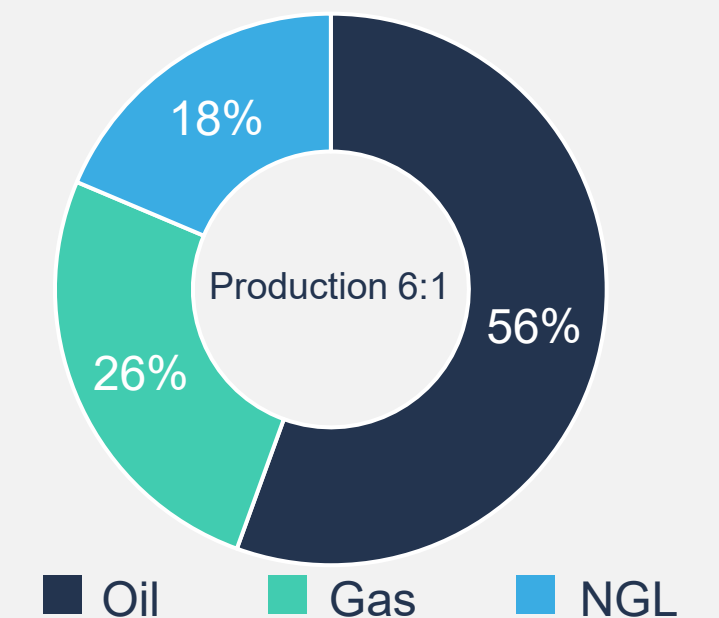
Disciplined Return of Capital & Balance Sheet Management

- Returning 75%+ of FCF (>90% in 2Q25)
- Strong balance sheet; 0.3x leverage³
- Compelling base dividend
- Leaning into share buybacks

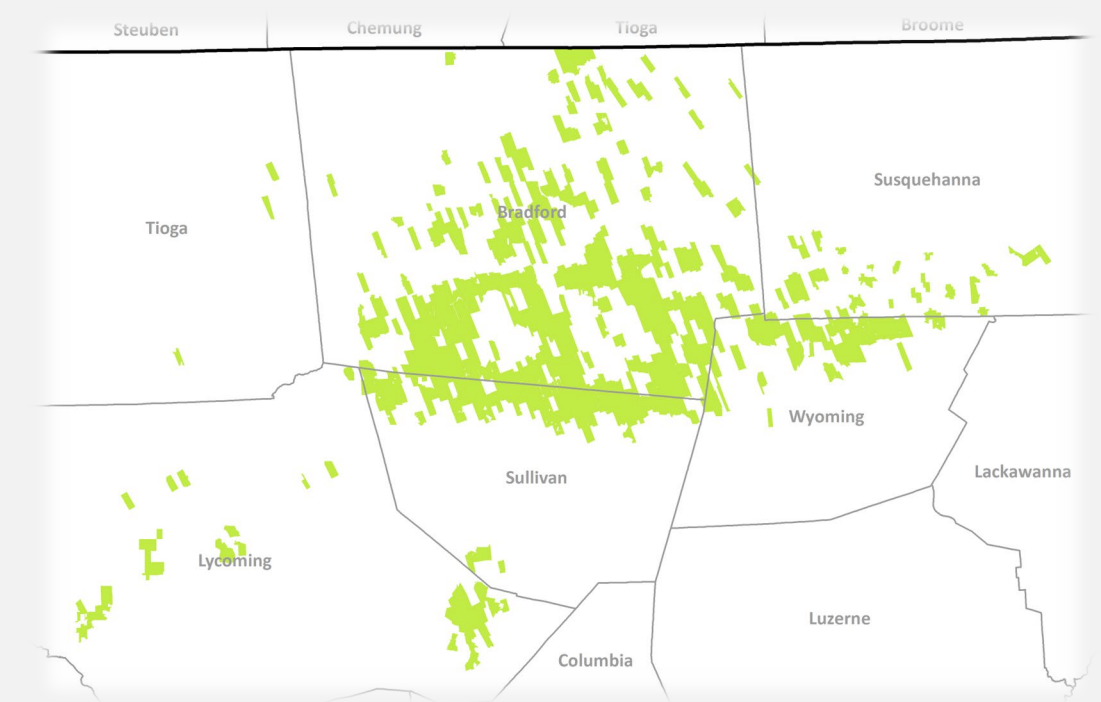
Williston Basin Acreage



Commodity Mix¹



Marcellus Non-Op Acreage



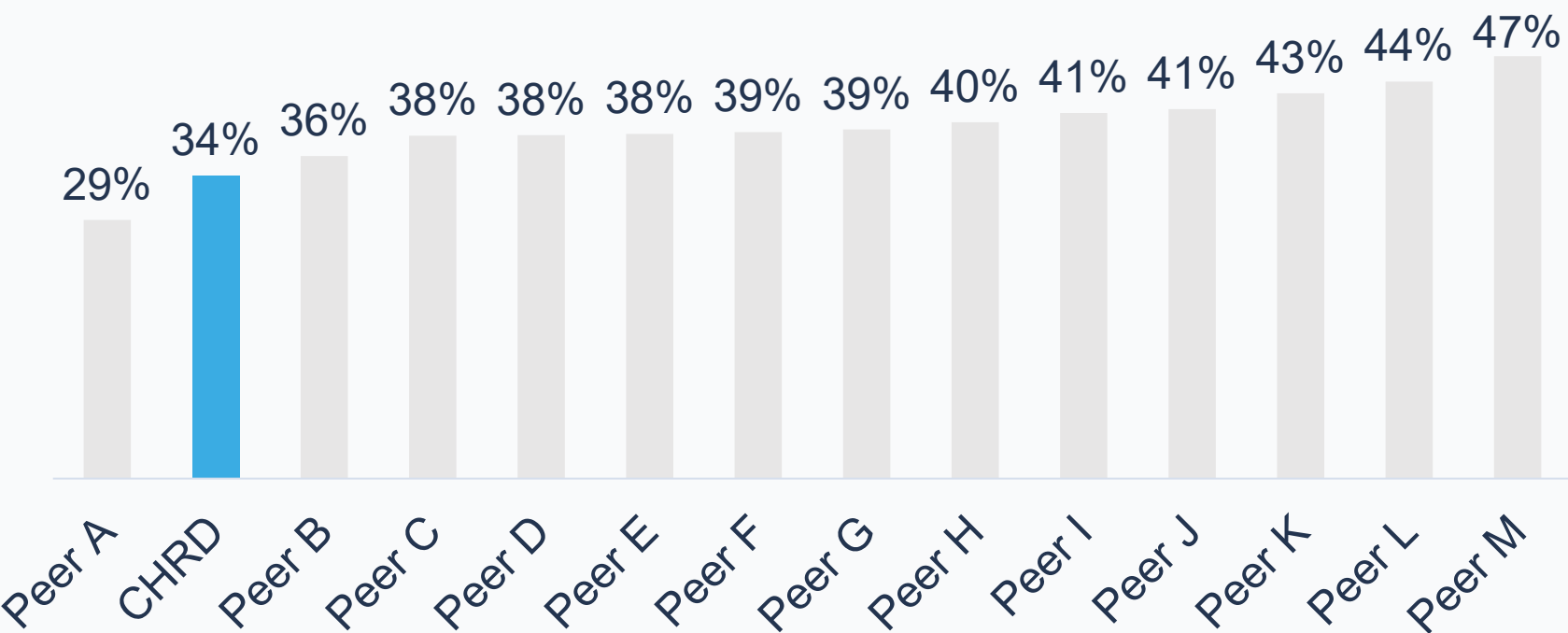
Strong Capital Efficiency Delivers Significant Return of Capital



Highlights

- Program supports strong FCF and high shareholder returns
 - Low base decline supports durable FCF
 - Multi-year track record of peer-leading reinvestment rates
 - >\$5B returned to shareholders since 2021¹ (>50% of current EV)
- Wide spacing and long laterals drive capital efficiency
- Further improving returns with 4-mile laterals and alternate shape wells

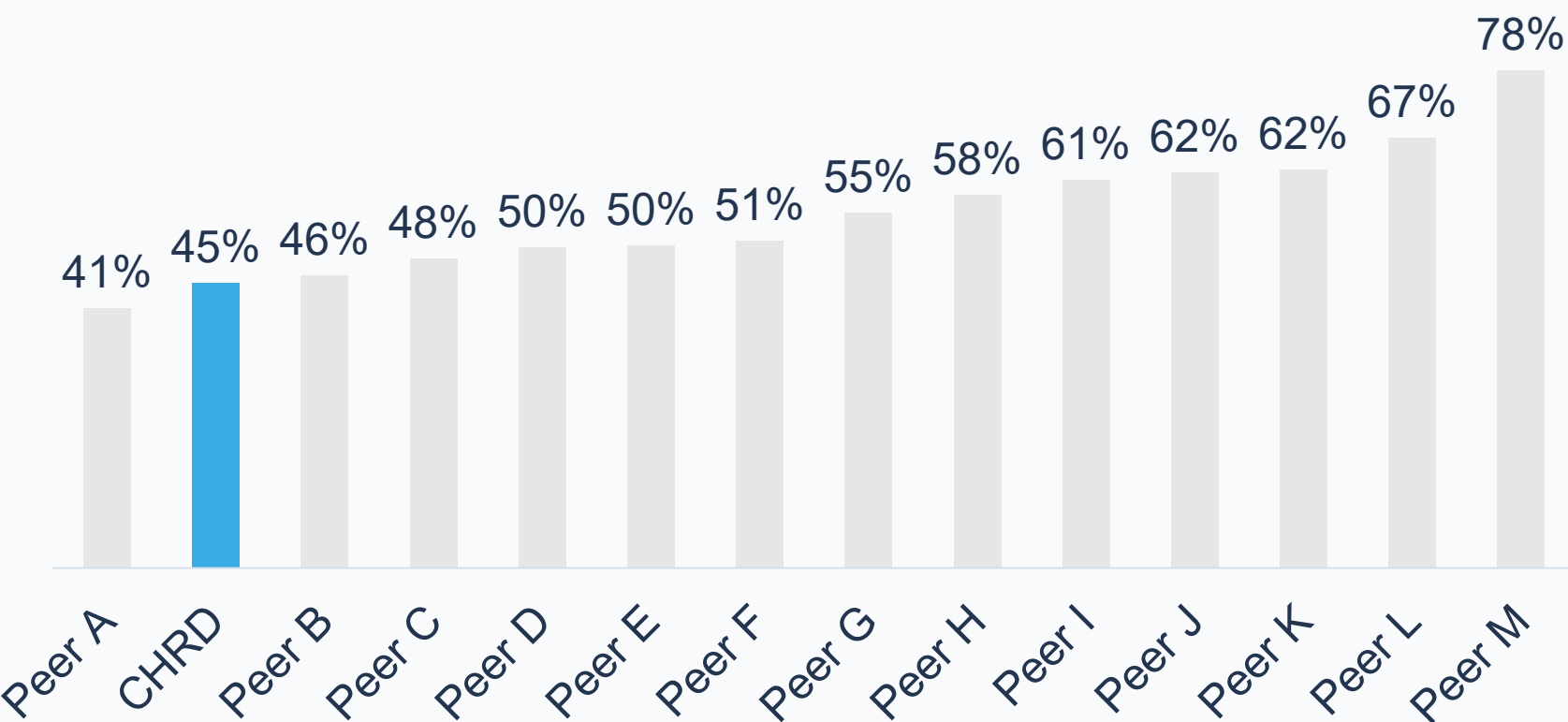
Base Oil Decline Rate²



Cumulative Capital Returned to Shareholders¹



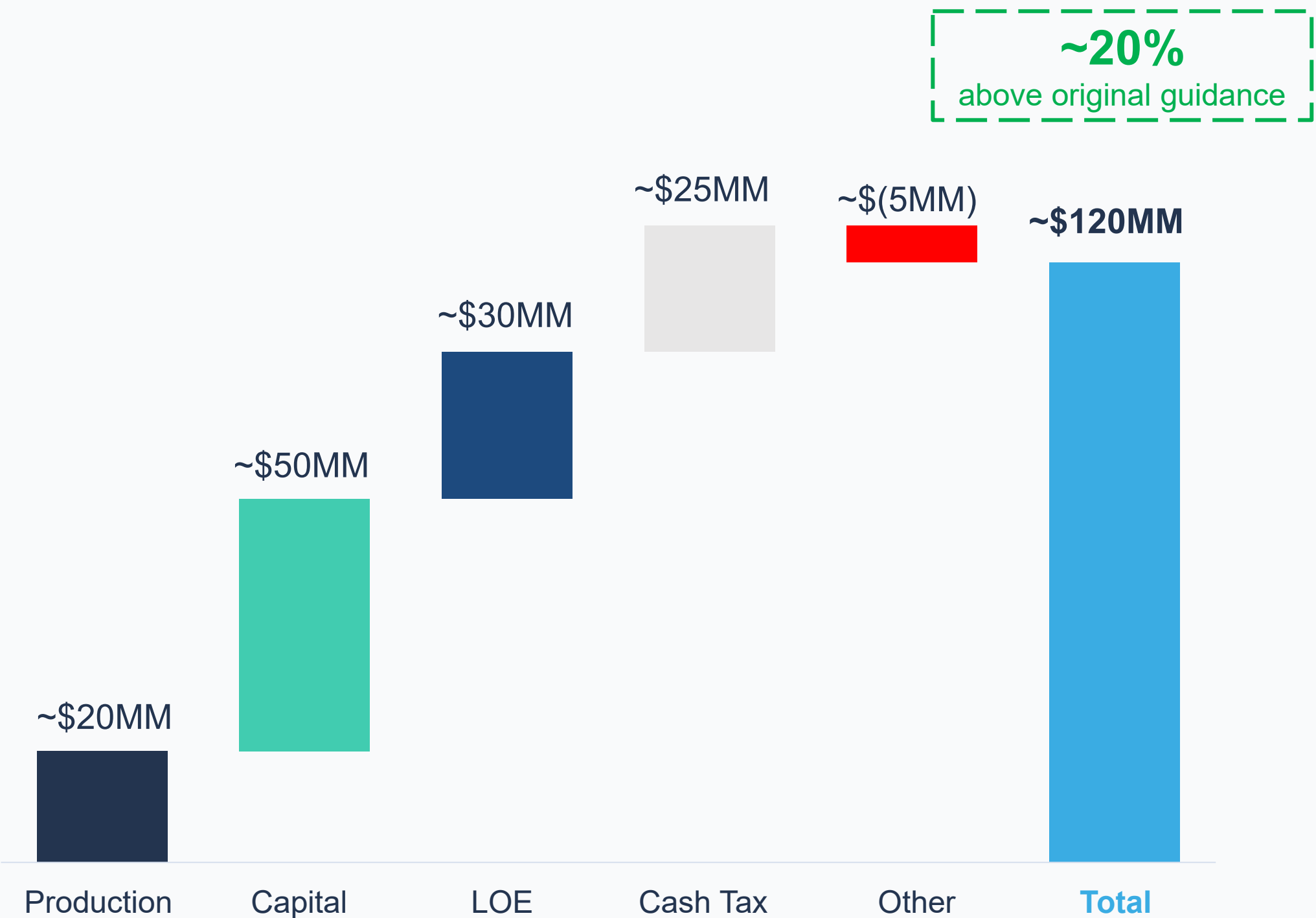
Reinvestment Rate (2022 – 2024)³



(1) Reflects Chord, Whiting and Enerplus on a pro forma basis through 8/1/25. 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: Enverus 1Q25 Oil NAV Compass, peers include CIVI, COP, CTRA, DVN, EOG, FANG, MGY, MTDR, NOG, OVV, PR, SM, VTLE; (3) Reflects 2022 – 2024 avg. Reinvestment rate calculated as capex (excl. acquisitions) divided by operating cash flow. Peers include CIVI, COP, CTRA, DVN, EOG, FANG, MGY, MTDR, NOG, OVV, PR, SM, VTLE.

Continuous Improvements Driving 20% FCF Growth vs. Guidance¹

FY25 Free Cash Flow Growth



Oil Production

- **+500 Bopd above original outlook**
- Efficient execution
- Strong asset performance
- Improved uptime



Capital

- **-\$50MM (~4%) below original outlook**
- Faster cycle times
- Increased pumping hours (+20% Y/Y)
- Cleanout efficiencies (~40% faster)



LOE

- **-\$0.30/Boe (~3%) below original outlook**
- Improved downhole failure rates
- Faster ESP cycle times
- Surface downtime improving



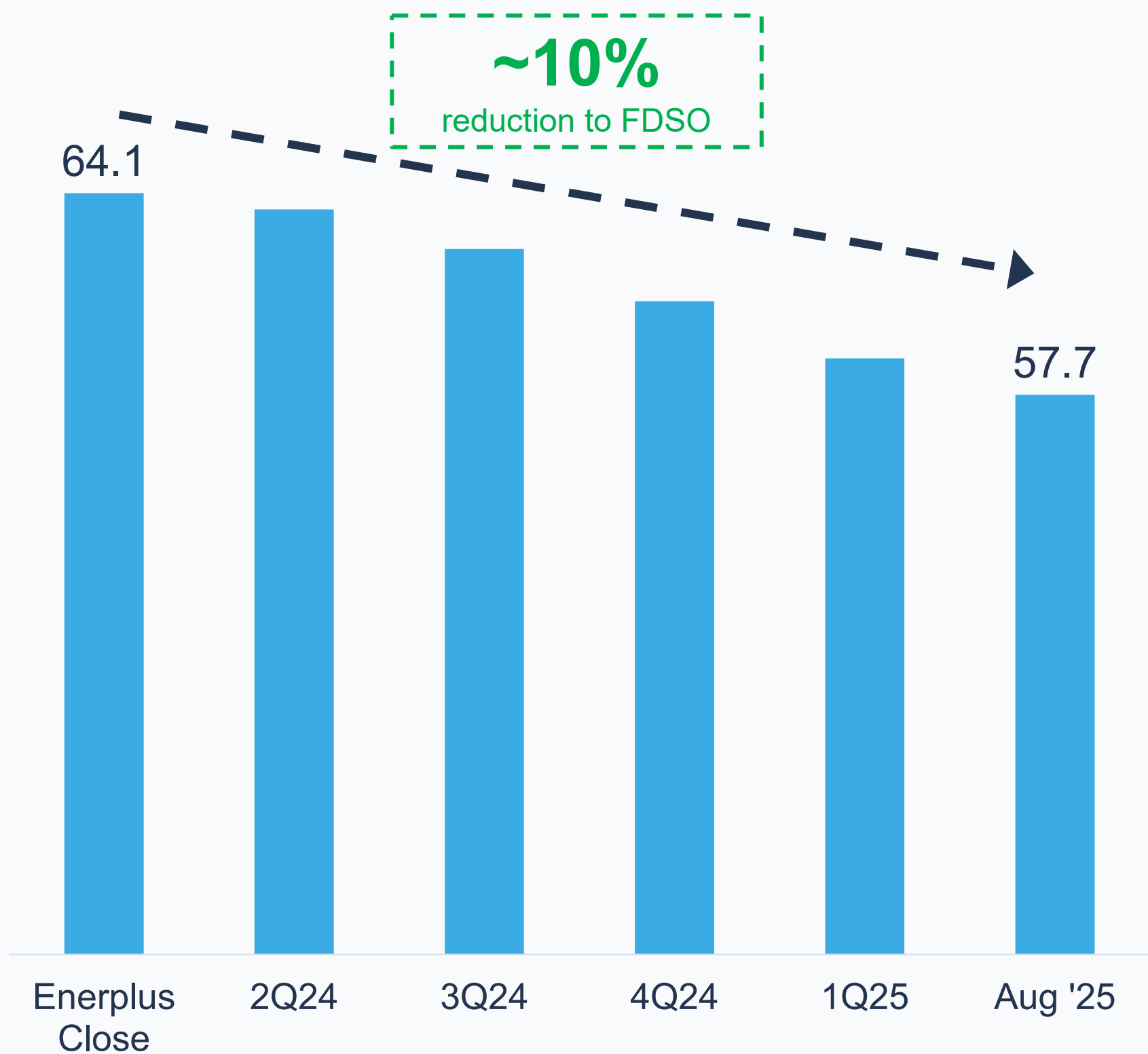
Cash Tax

- **One Big Beautiful Bill Act (OBBBA)**
- 100% bonus depreciation

(1) Feb-25 and Aug-25 FCF outlooks normalized to pricing of \$65/Bbl WTI and \$3.75/MMBtu Henry Hub, excluding hedges.

Share Buyback Program Reducing Share Count

Share Repurchase Program Progress¹



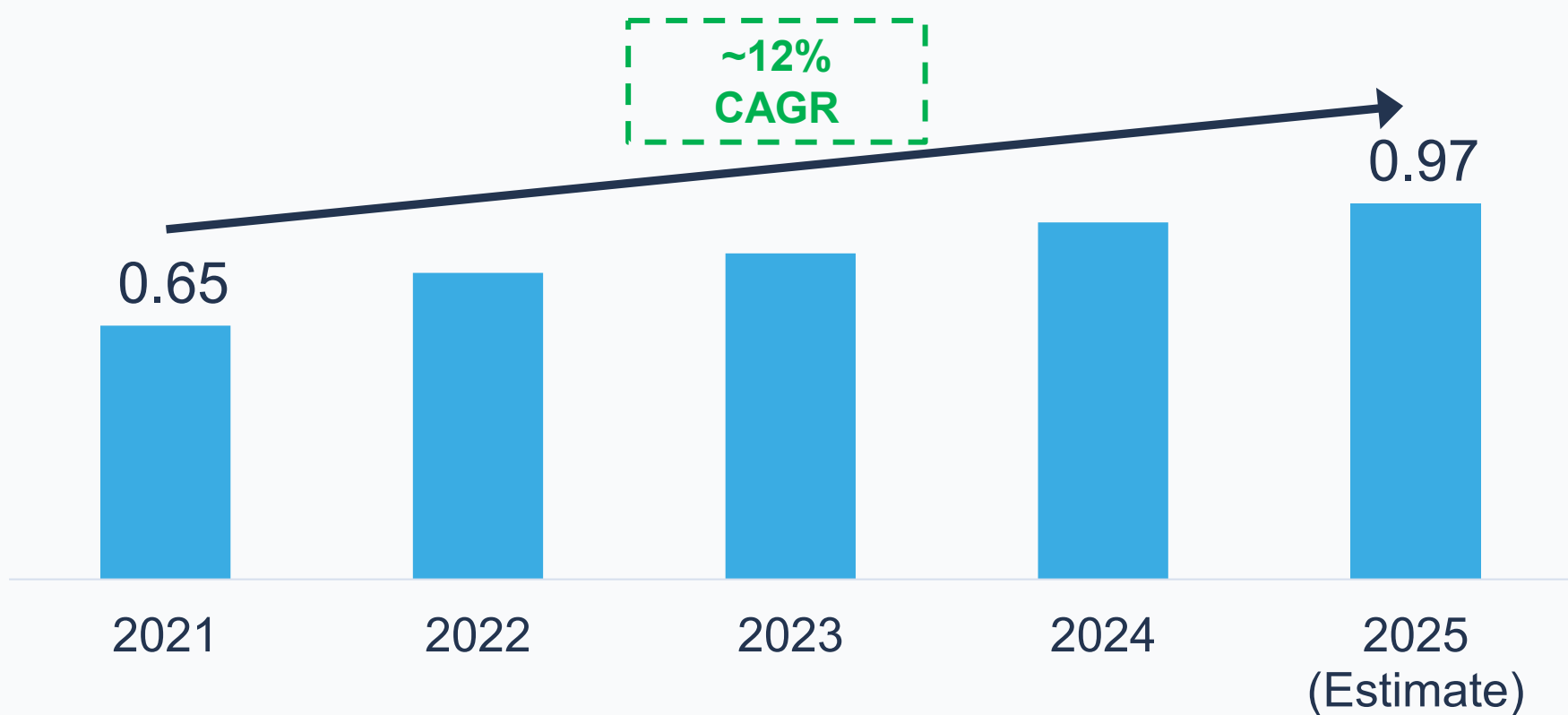
Delivering Per Share Growth Across Key Metrics



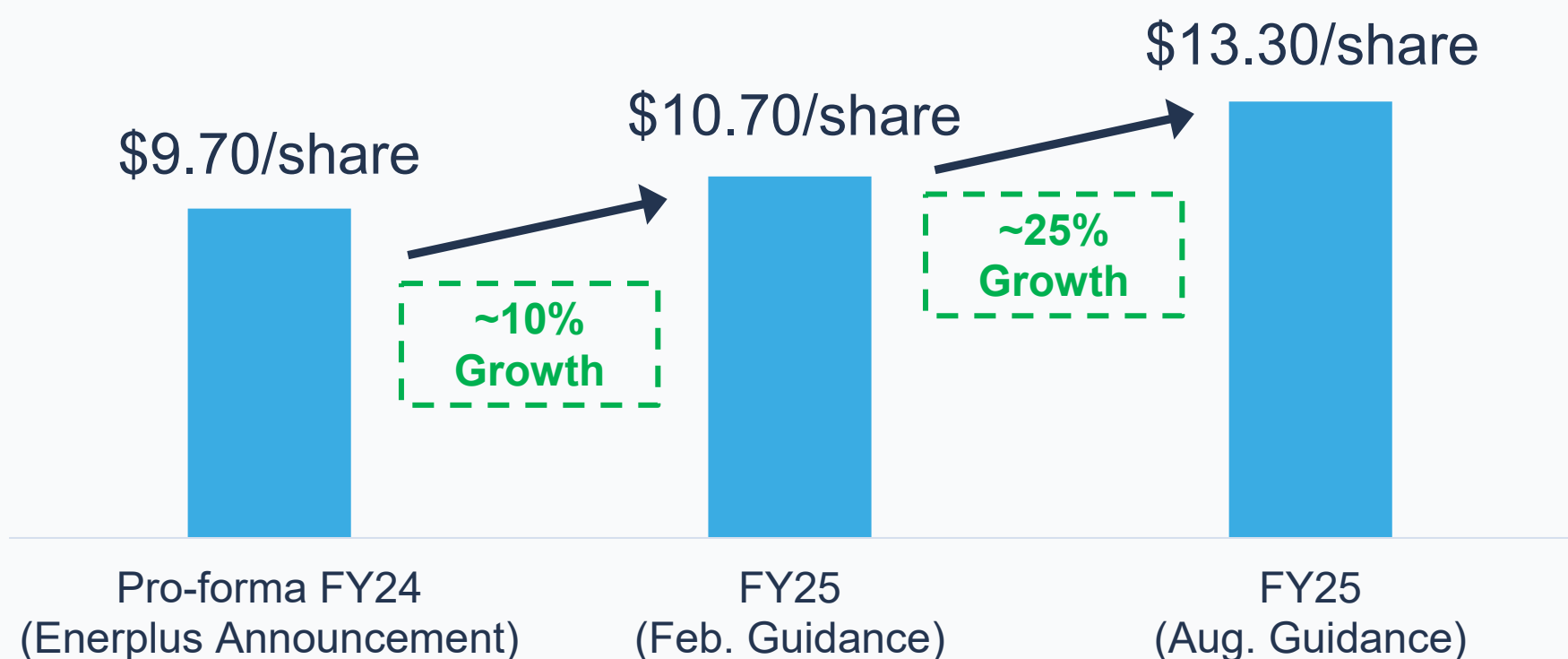
(1) Full-diluted shares outstanding (in millions); includes outstanding equity awards and dilutive effect of outstanding warrants. Aug '25 reflects FDSO as of August 1, 2025.
(2) See slide 7 for details

Driving Per Share Growth

Oil Production Per Share¹



Free Cash Flow Per Share²



Strong Capital Allocation

- Maximizing efficient FCF generation
- Counter-cyclical share repurchases
- Disciplined M&A



Operational Excellence

- Reducing controllable costs
- Improving efficiencies
- Leveraging new technologies



Significant Shareholder Returns

- >\$5B returned to shareholders since 2021
- ~10% lower share count since Enerplus close
- \$5.20/share base dividend (+4% in 1Q25)



Financial Strength

- Maintained strong balance sheet
- 0.3x leverage³

(1) Production per share calculated as annual oil production divided by weighted avg. shares outstanding. 2025 estimate reflects 153.0 MBopd at midpoint and 57.7MM FDSO at 8/1/25; (2) Pro-forma FY24 reflects Chord and Enerplus on a combined basis at time of announcement (\$65/\$3.75) and 64.1MM FDSO. FY25 reflects Feb-25 and Aug-25 midpoint (\$65/\$3.75) and 60.7MM FDSO at 12/31/24 and 57.7MM FDSO at 8/1/25. Excludes hedges. (3) CHRD net leverage based on 6/30/25 LTM EBITDA

4-Mile Laterals Continue Efficiency Gains

Superior returns on
long lateral development

1st

4-mile lateral TIL
In Feb-25

7

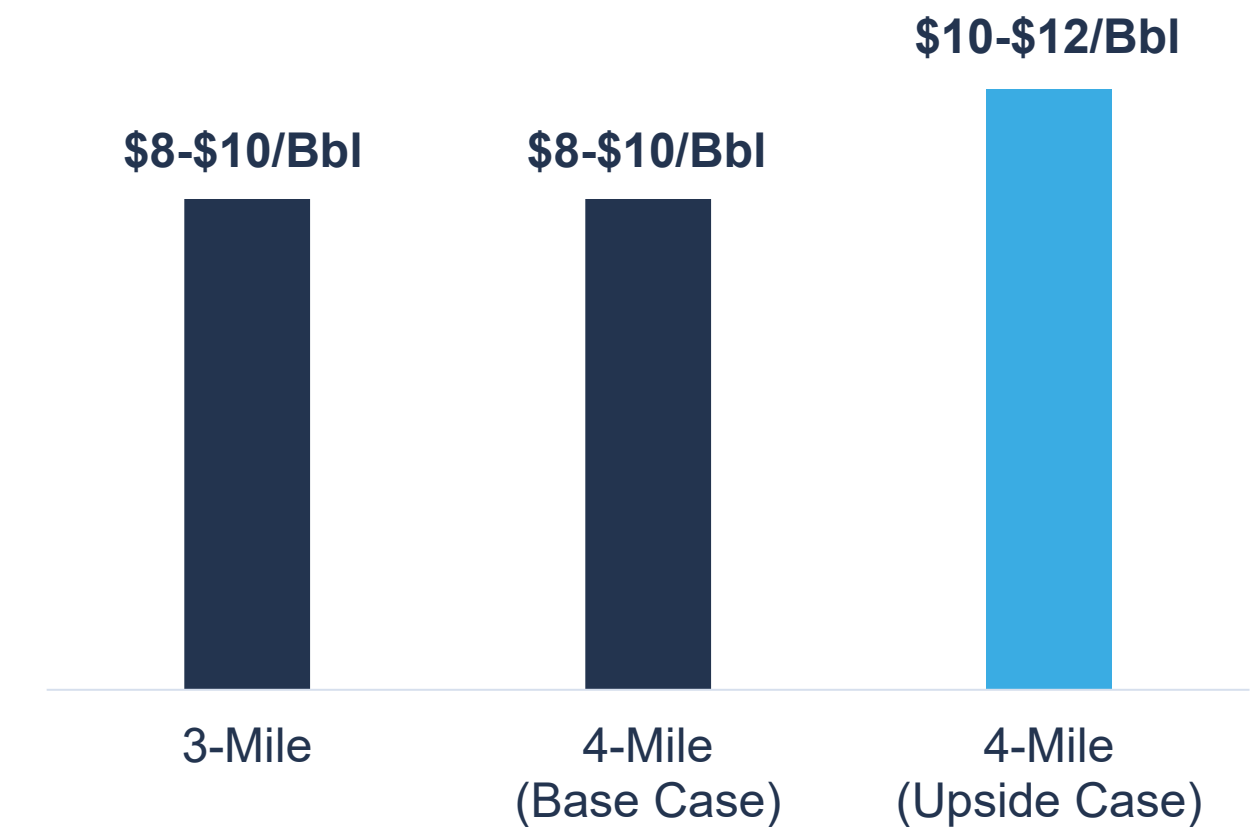
4-mile lateral TILs
In 2025

+90% - 100%
EUR¹

+40% - 60%
CapEx¹

\$8/Bbl - \$12/Bbl
Lower Breakeven¹

Cost of Supply Improvement¹



Highlights

- Drilled four 4-mile laterals to date
 - Costs under budget
- TIL'd first 4-mile lateral in 1Q25
 - Successfully cleaned to toe
 - Full contribution across lateral
 - Strong early time performance
- Accelerating plan - seven TILs planned in FY25
- Improves inventory quality and lowers breakevens
- 4-mile wells could be ~50% of program²
- Potential upside to 3-year plan

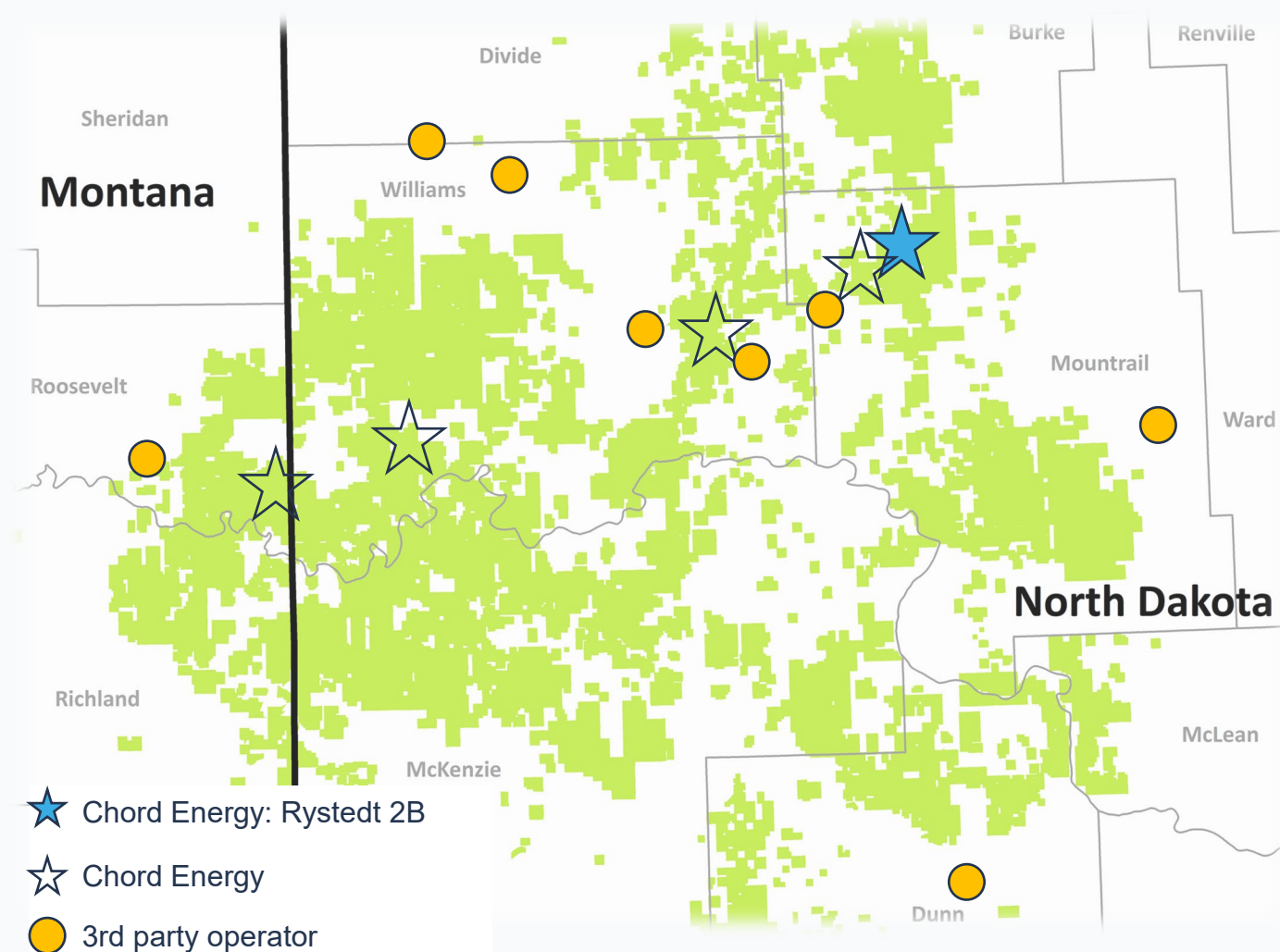
(1) Compared to 2-mile analog; (2) Represents gross operated locations as of 6/30/25 on 10K' equivalent basis. Excludes alternate shape wells

4-Mile Lateral Program: Strong Early Performance

Highlights

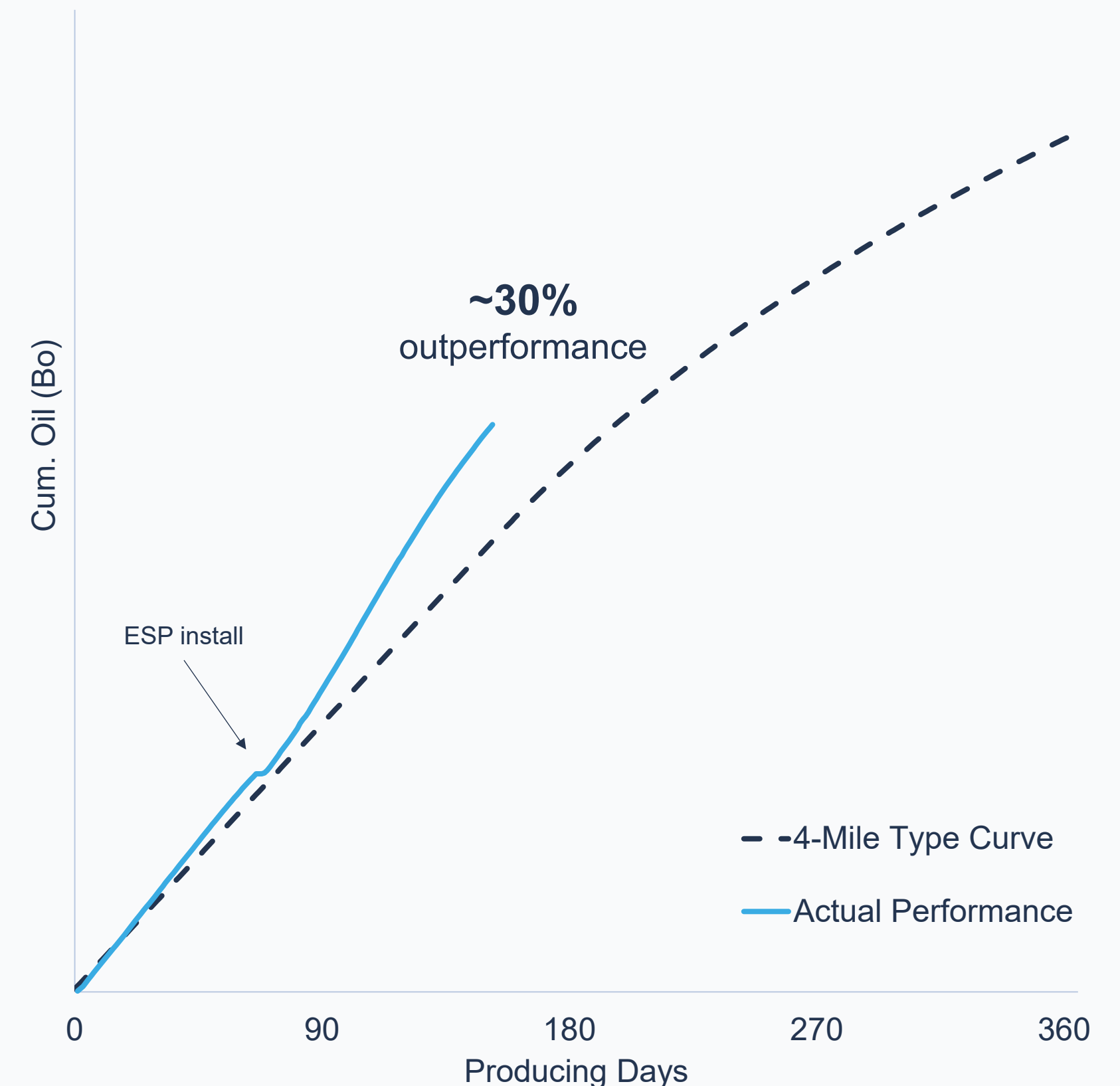
- First 4-mile lateral TIL'd in Feb-25
- Early performance exceeding type curve
- Successful cleanout to toe; full lateral contribution
- >97% contribution of two 2-mile equivalents to date
- Well costs below budget

4-Mile Activity Map¹



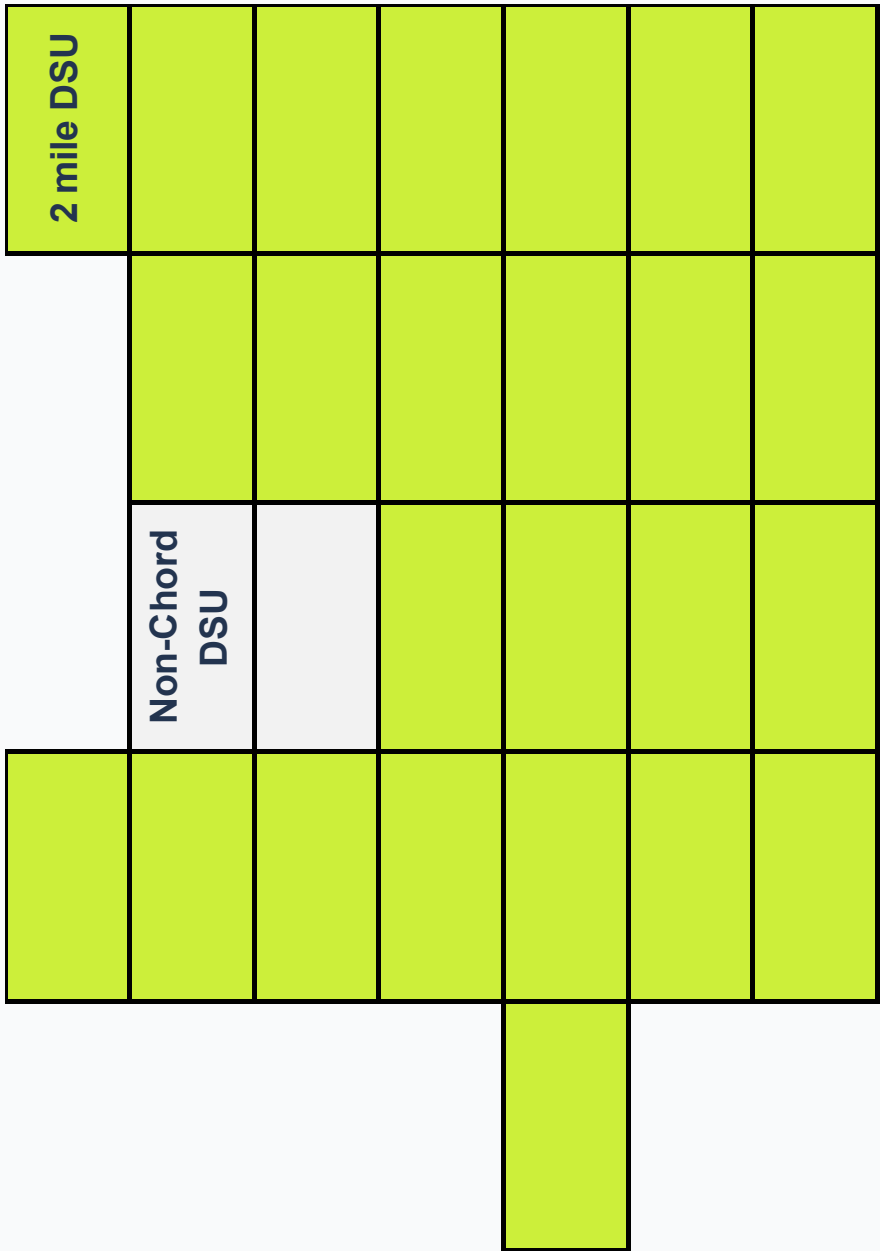
(1) Chord Energy reflects three single well pads and two 2-well pads

Rystedt 2B Cumulative Oil vs Type Curve

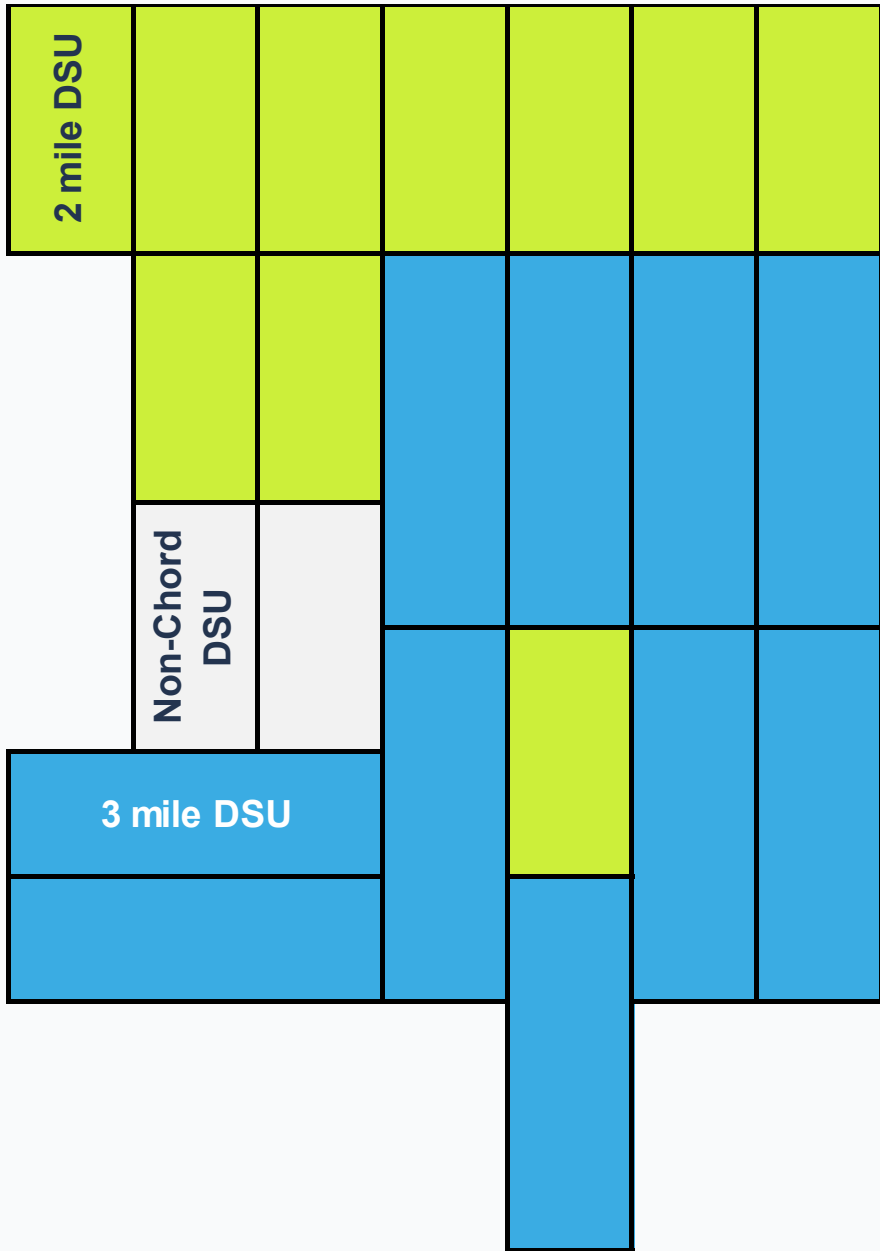


Long-Lateral Development Evolution / Opportunity¹

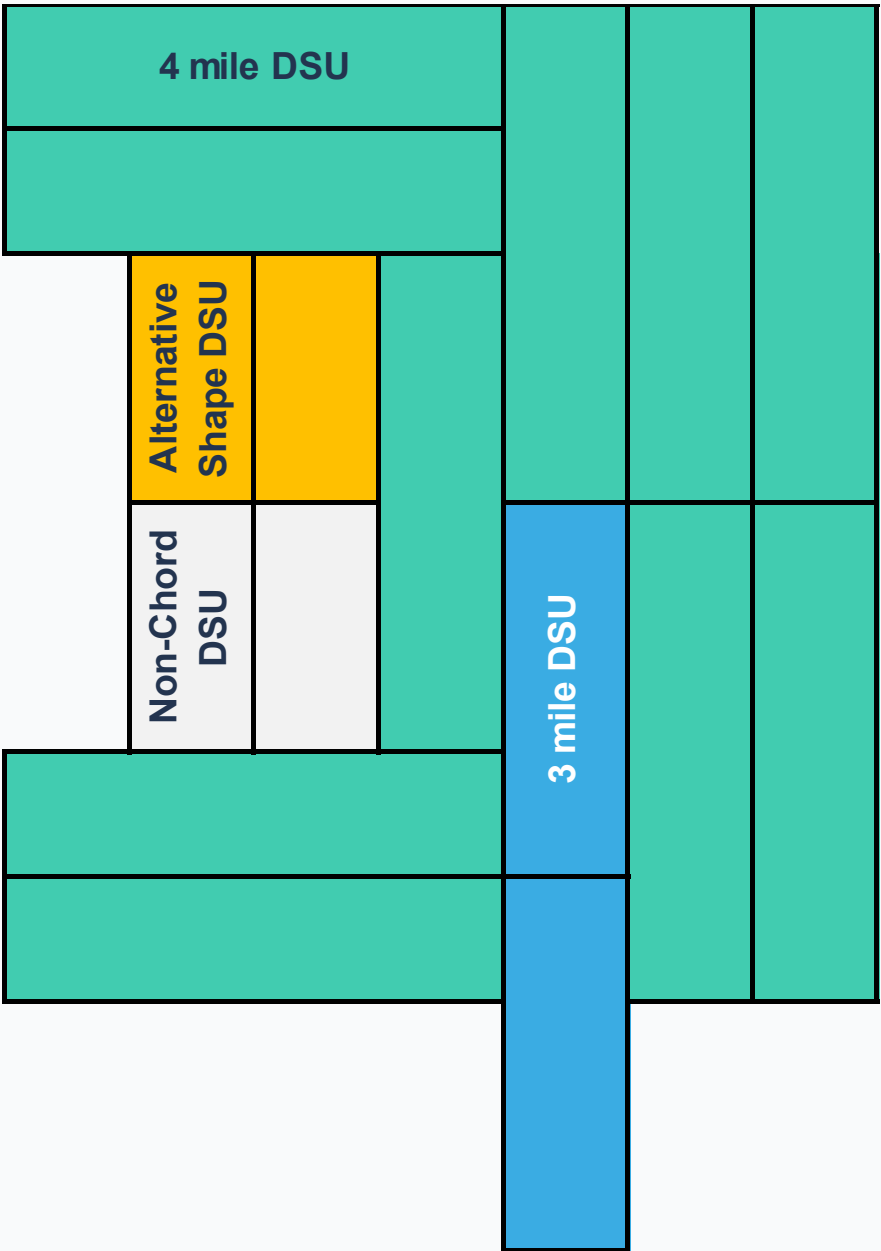
Original Inventory Plan
2-Mile Development



Incorporating 3-Mile
Development Plan



4-Mile / Alternative Shape
Development Plan






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%

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

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

Driving Down Costs, Enhancing FCF

Cost Structure		Proven Track Record		Continuous Improvement Initiatives	
	Operated D&C	<ul style="list-style-type: none">• Maintained ~10 yrs sub-\$60 inventory 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		<ul style="list-style-type: none">• 4-mile laterals and alternate shape wells• New technologies (larger completions, spacing optimization, EOR)• Optimizing CTB design to reduce facility costs• Machine learning models to assist w/reservoir analysis• Implementing predictive analytics enhances risk/return profile• Machine learning to optimize frac protect planning	
	Production / LOE	<ul style="list-style-type: none">• Enhanced scale drives efficiencies• Workover cost reductions• Reduced downtime		<ul style="list-style-type: none">• Lower failure rates & faster workover cycle times• AI and machine learning for schedule and artificial lift optimization• Algorithms to enhance gas lift efficiency• Predictive maintenance to optimize field operations• Remote wellsite monitoring w/ drones and cameras	
	Marketing / Midstream (diffs & GPT), G&A	<ul style="list-style-type: none">• Contract consolidation / renegotiation• Dual / split connects improve gas capture and consistency of production delivery• Corporate overhead below peers		<ul style="list-style-type: none">• 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 Aug-25 guidance at actual pricing in 1H25 and \$65/\$3.75 in 2H25.

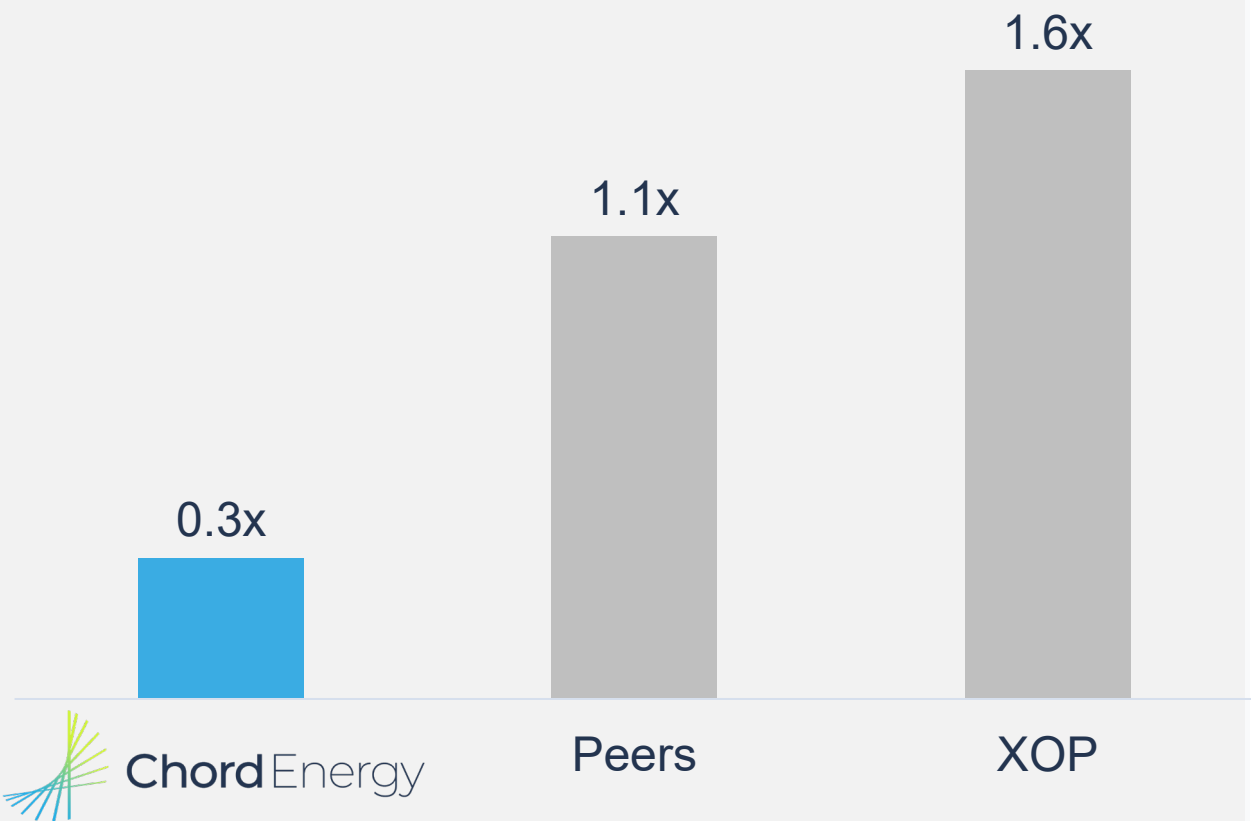
Peer Leading Balance Sheet Supports Organization Resiliency



Low Leverage

- 0.3x leverage at 2Q25¹
- Target sub-1x in normalized price environment²
- Financial strength supports org. resiliency
- Provides optionality for strategic actions

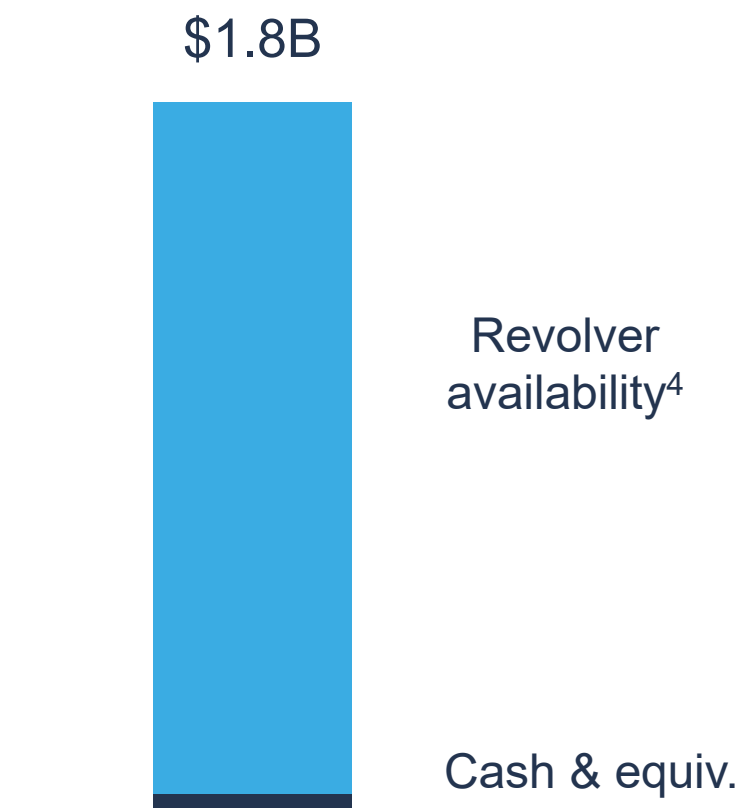
Peer Leading Balance Sheet^{1,3}



Robust Liquidity

- \$2.75B borrowing base / \$2B elected commitments
- >\$1.8B of liquidity at 2Q25
- Borrowing base redetermination in fall '25

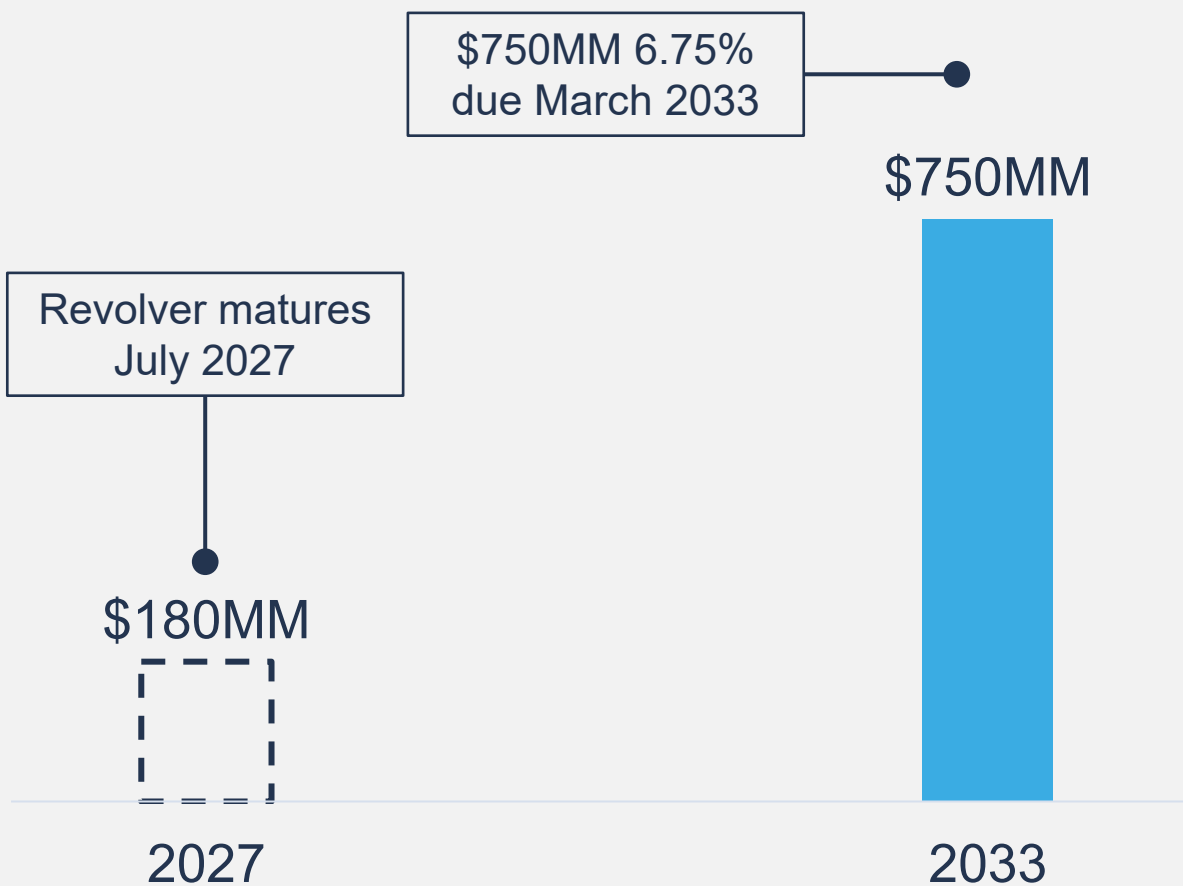
2Q25 Liquidity



Strong Credit Profile

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

Debt Maturities and Balances



(1) CHRD net leverage based on 6/30/25 LTM EBITDA; (2) Based on NTM EBITDA run at \$65 WTI/\$3 HH, excluding hedges; (3) Source: Factset net leverage based on LTM EBITDA as of 8/1/25; peers include APA, CTRA, OVV and PR; (4) Calculated as \$2B elected commitment less \$180MM revolver borrowings and \$29.9MM letters of credit as of 6/30/25

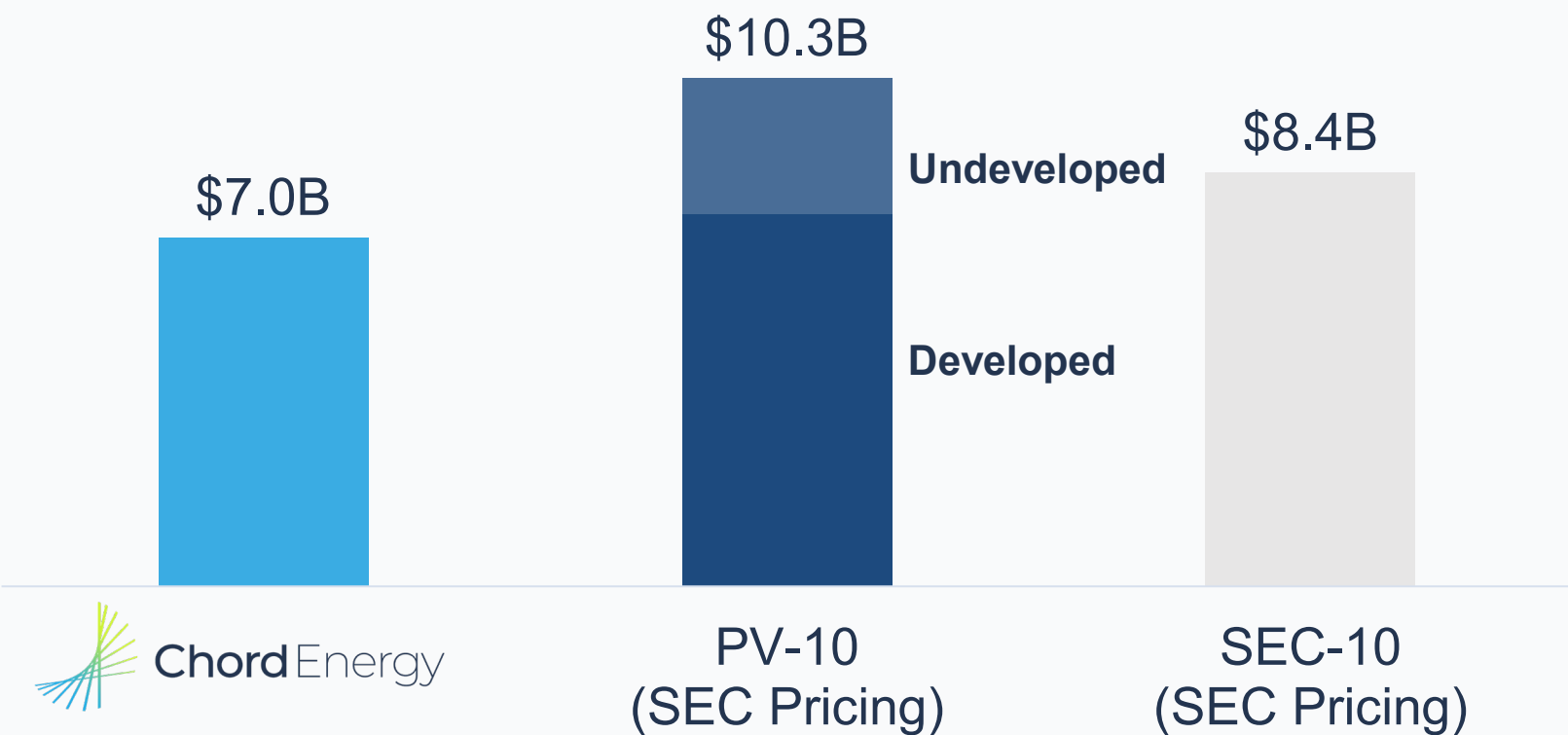
Compelling Investment Opportunity, Attractive Valuation¹



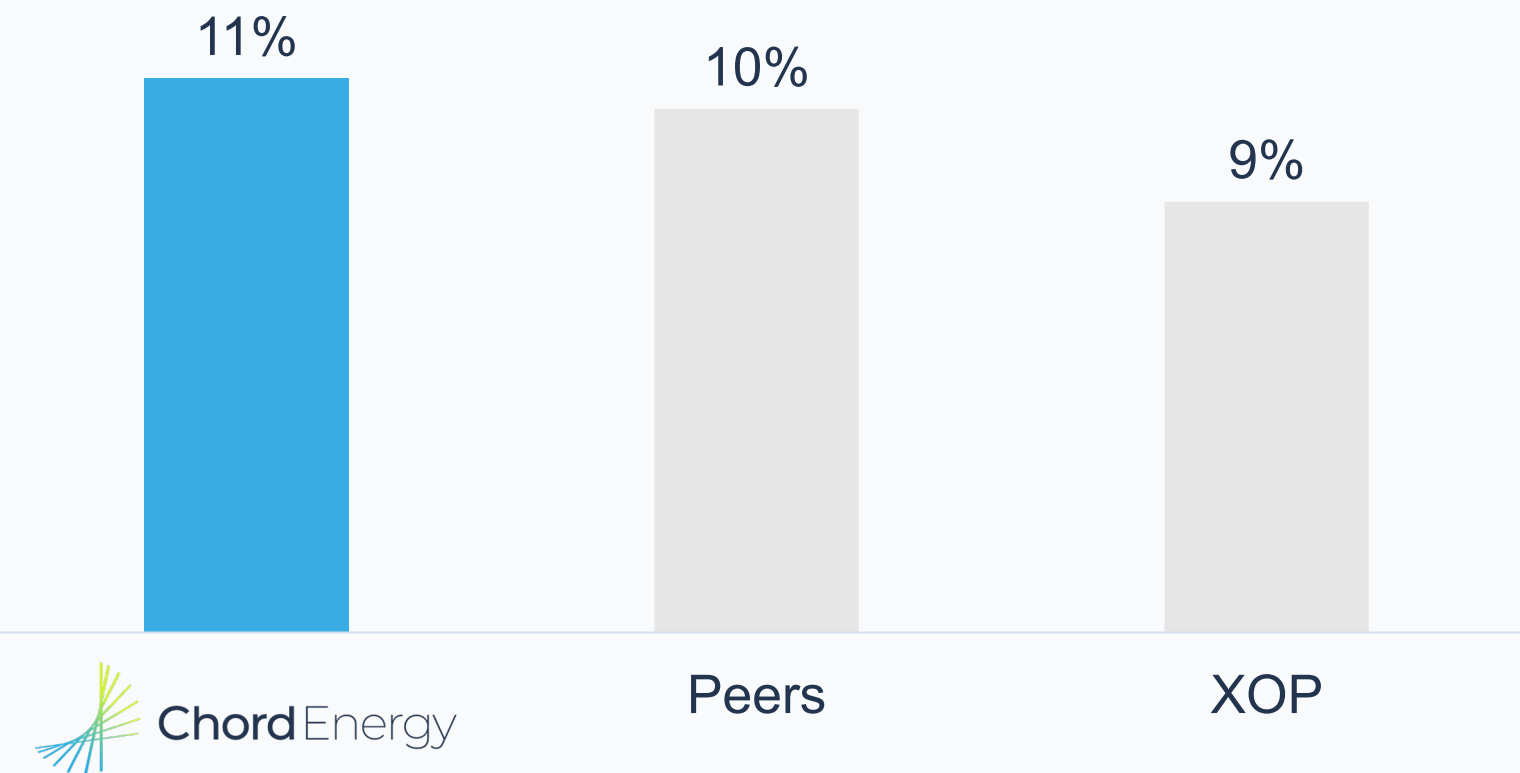
Highlights

- 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

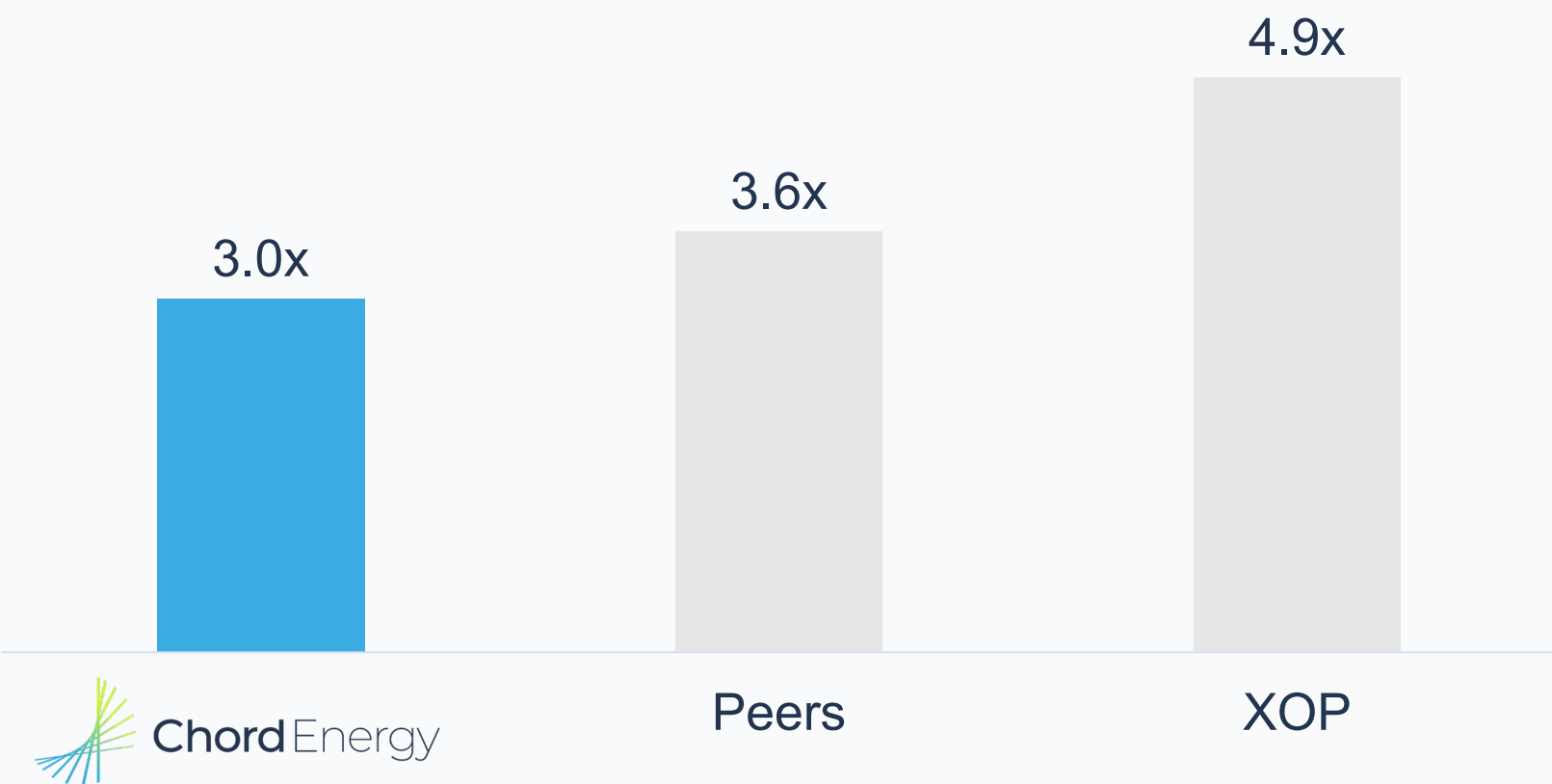
Enterprise Value vs. Proved Reserves Value²



Attractive Free Cash Flow Yield



Discounted EV/EBITDA Multiple to Peers



(1) FactSet FY25 consensus estimates as of 8/1/25. CHRD EV reflects 8/1/25 closing price, 58.1MM diluted shares and \$890MM net debt as of 6/30/25. Peers include APA, CTRA, OVV and PR; (2) 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.

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 extended to 2033
- S&P credit rating upgraded in March 2025
- Enhancing FCF with continuous improvement initiatives



Durable, Low-Cost Inventory at Compelling Valuation

- Strong inventory, discounted valuation vs peers
- Increasing 3-mile+ inventory to lower breakevens
- Maintained ~10 years sub-\$60 inventory for several years



Improving 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



Enhancing Generation of Free Cash Flow

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



Peer Leading Return of Capital Program

- >\$5B returned to investors since 2021
- Attractive base dividend that is durable at low commodity prices
- Aggressively reducing share count
- Disciplined M&A track record



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

Outreach

>50%

Asset managers comprising >50% of shares outstanding invited to meet with us to discuss topics of interest to shareholders.

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

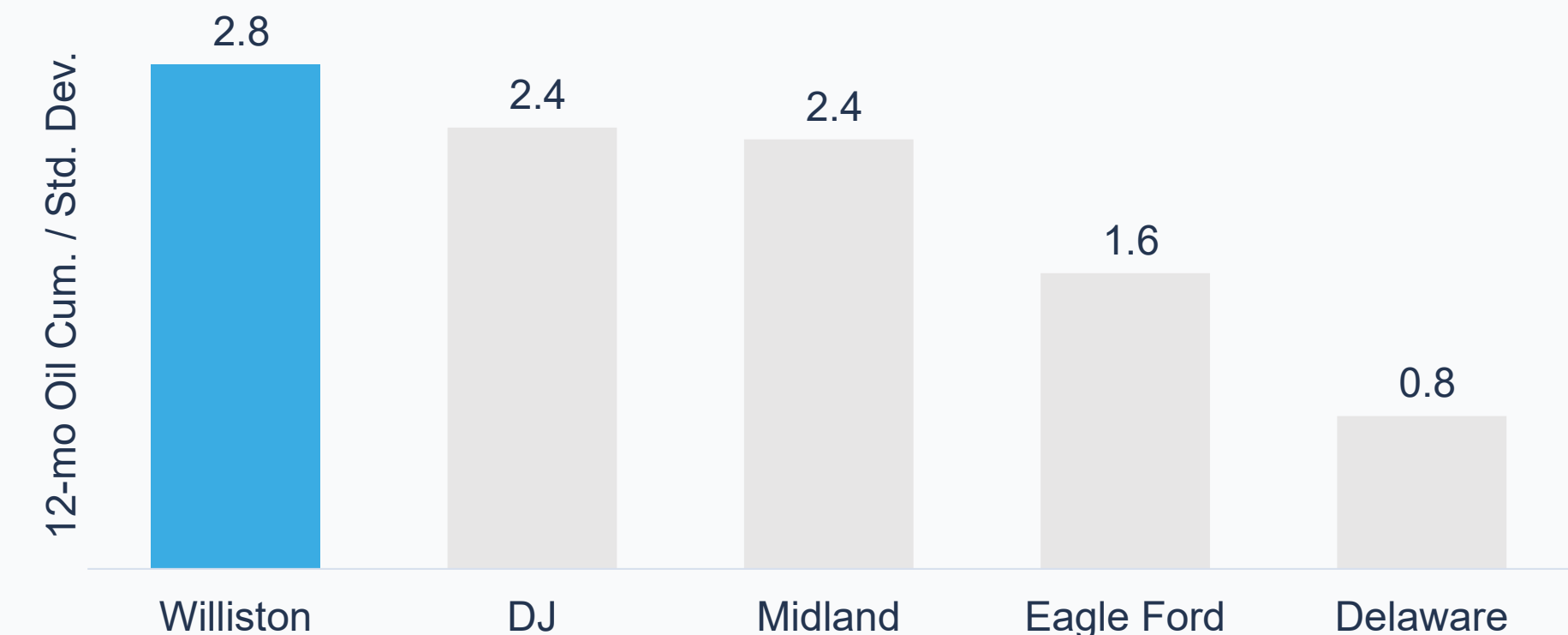
Williston Basin: High Oil Cut, Predictable and Consistent Delivery



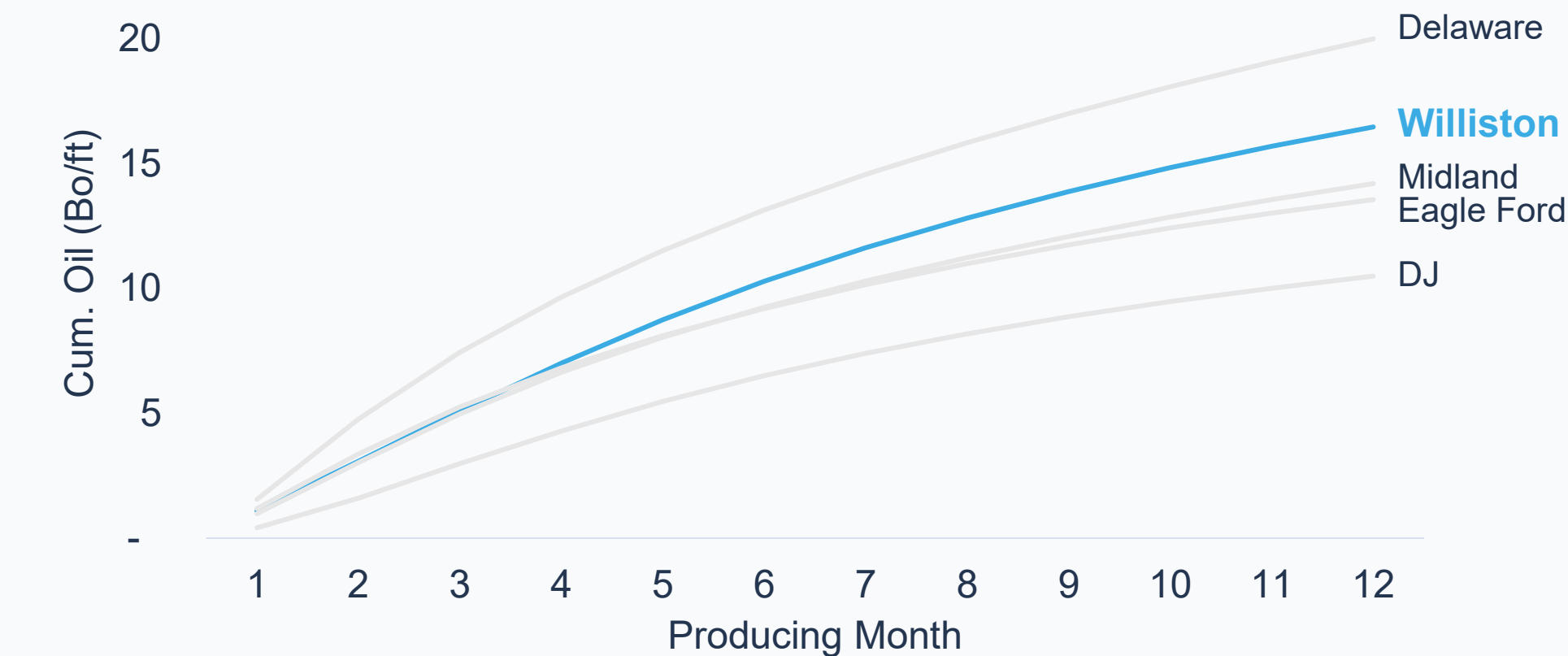
Williston Basin Highlights

- 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

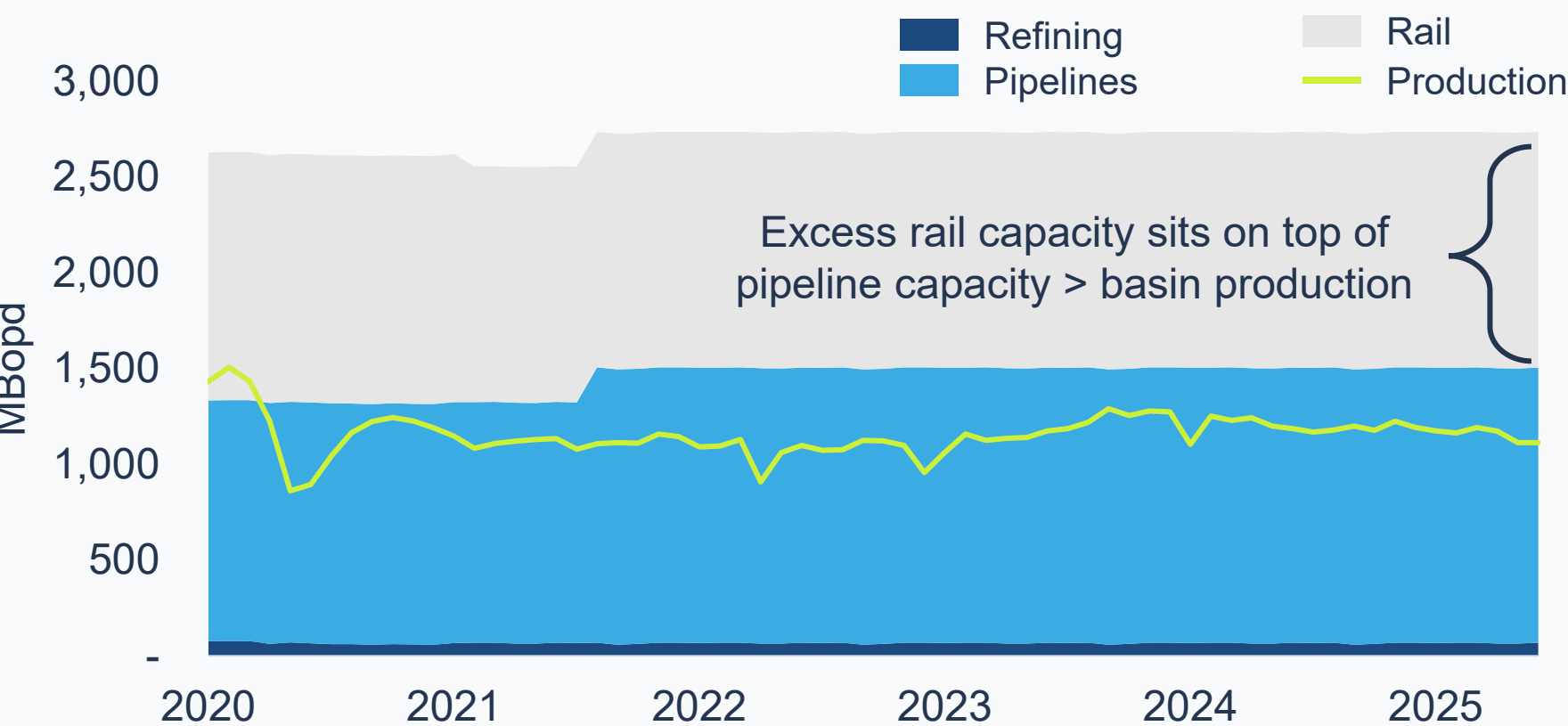
Risk-Adjusted Well Productivity¹



Strong Well Productivity vs. Top Oil Basins³



Excess Oil Takeaway Capacity²



(1) Source: Enverus Prism, 2024 vintage 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 as of 7/24/25, 2023 – 2025 vintage wells cut-off at <25% of data set.

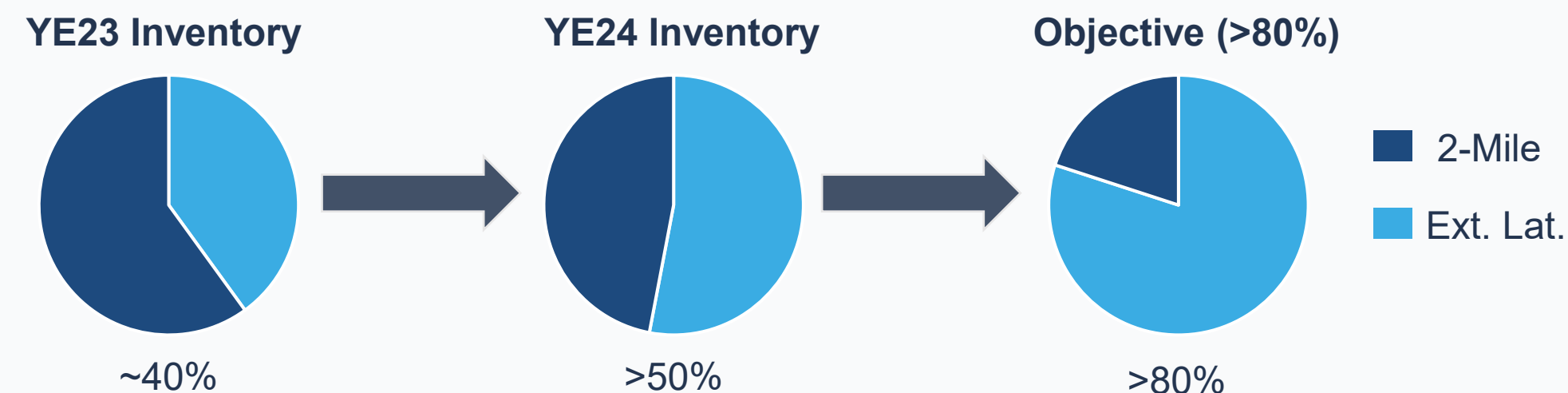
2025 – 2027 Outlook: Positive Rate of Change Continues¹

2025 – 2027 Plan Highlights

- Holding oil volumes flat (152 – 153 MBopd)
- Capex of \$1.4B annually (-\$90MM vs orig. pro forma FY24 guide)
 - FY25 \$1.35B at midpoint guidance (-\$50MM vs orig. FY25 guide)
- Enhanced scale, execution, and resource quality drive capital efficiency
- Outlook supports robust shareholder returns
- Non-op program highly economic and competitive

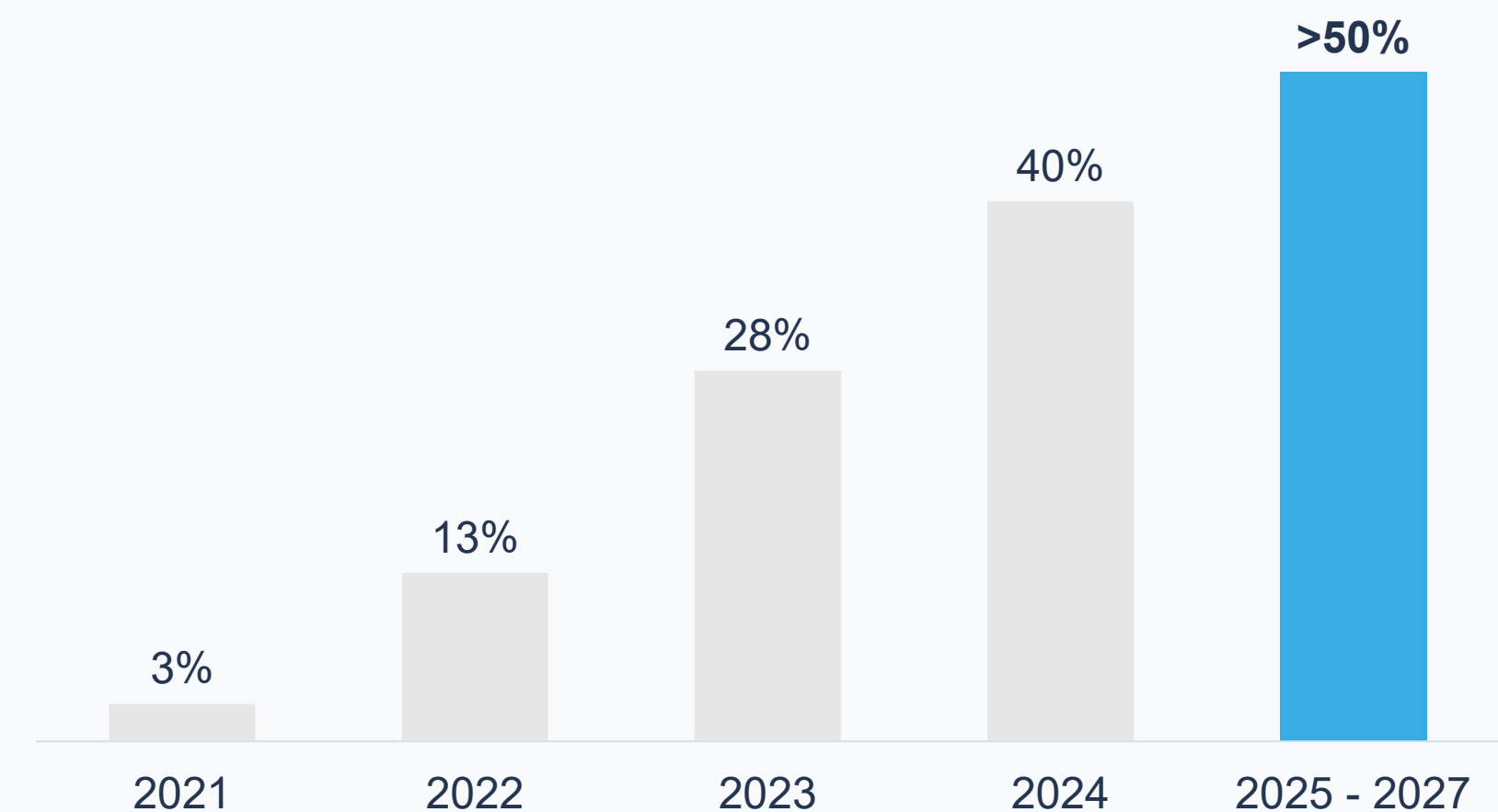
Expansion of Long Lateral Inventory

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



Long-Lateral Development²

- 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

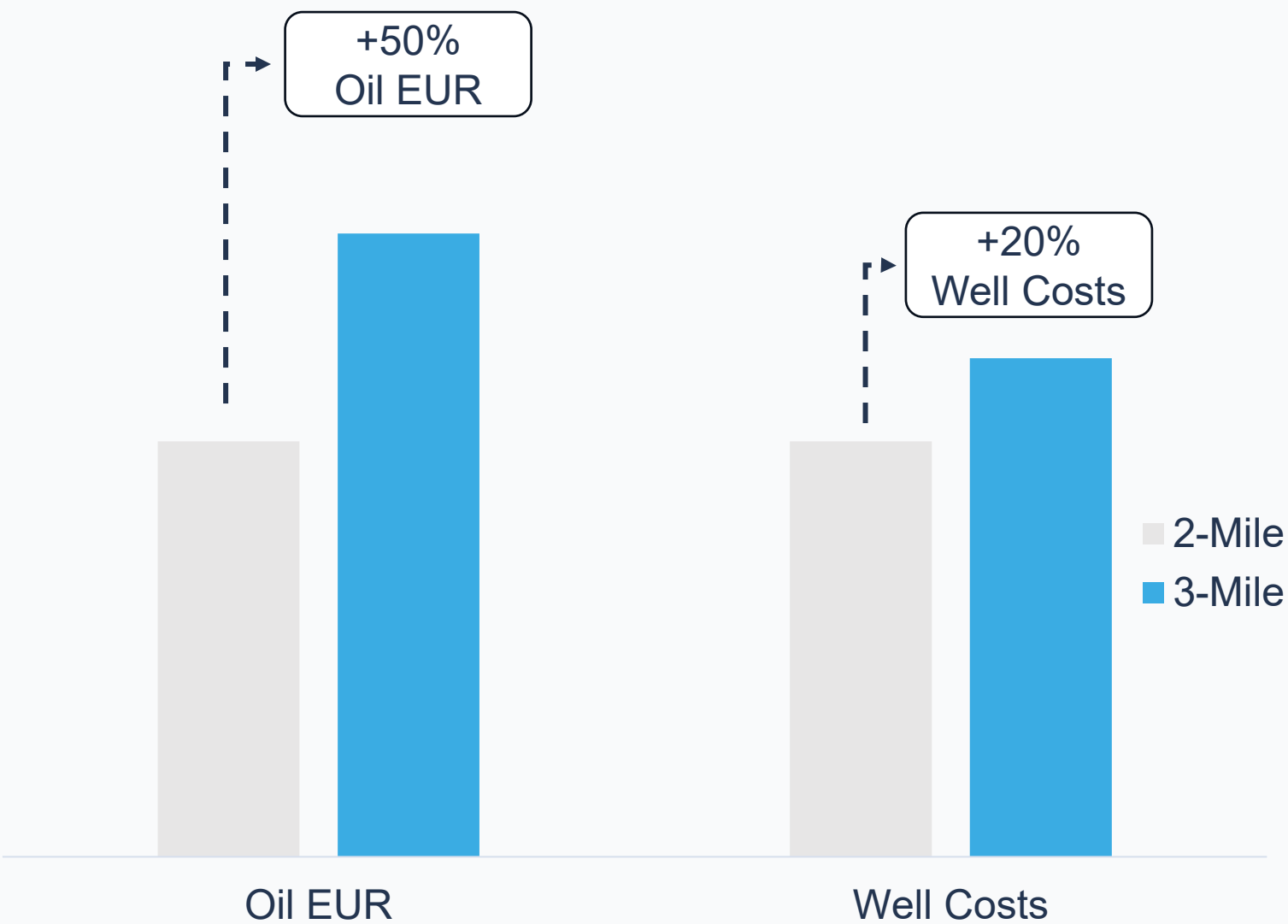


(1) Reflects operating plan in long-term \$70 environment;
(2) 2021 – 2024 from Enverus; 2025 – 2027 outlook reflects management estimate.

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



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 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%

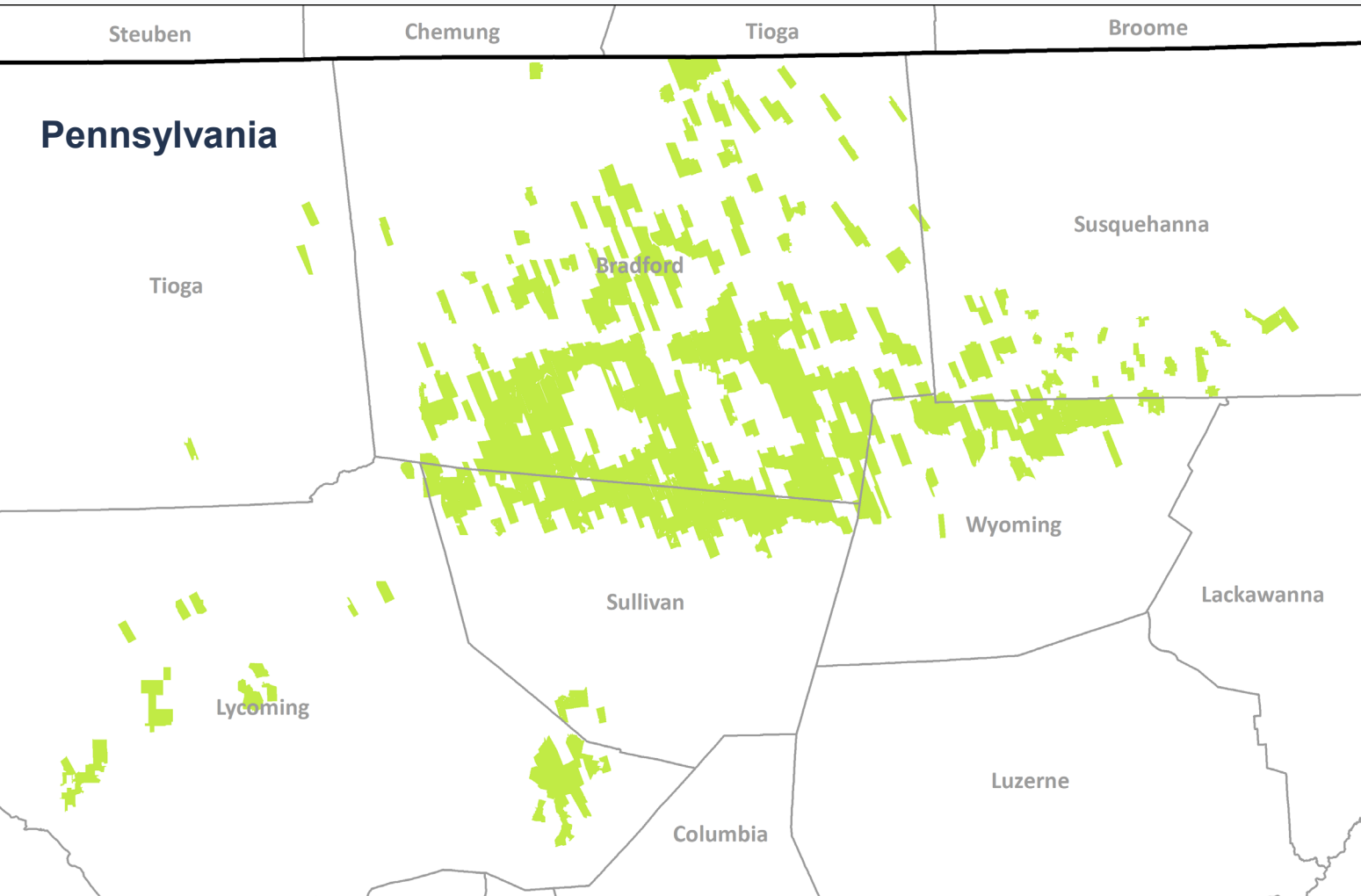
(1) Illustrative examples of select areas of Williston Basin; well costs reflects D&C plus facilities at YE24.

High Quality Non-Operated Marcellus Position

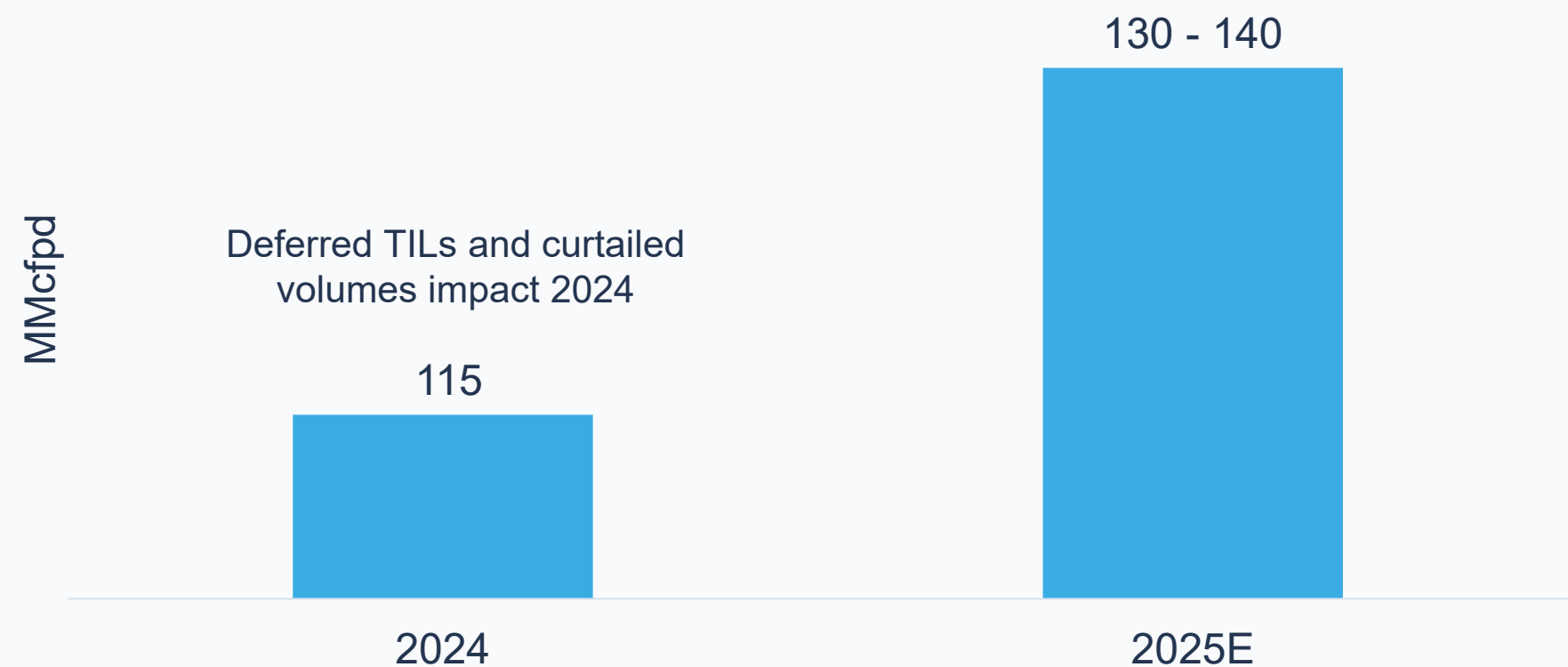
Highlights

- 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 129.9 MMcfpd, realized price \$2.49/Mcf in 2Q25

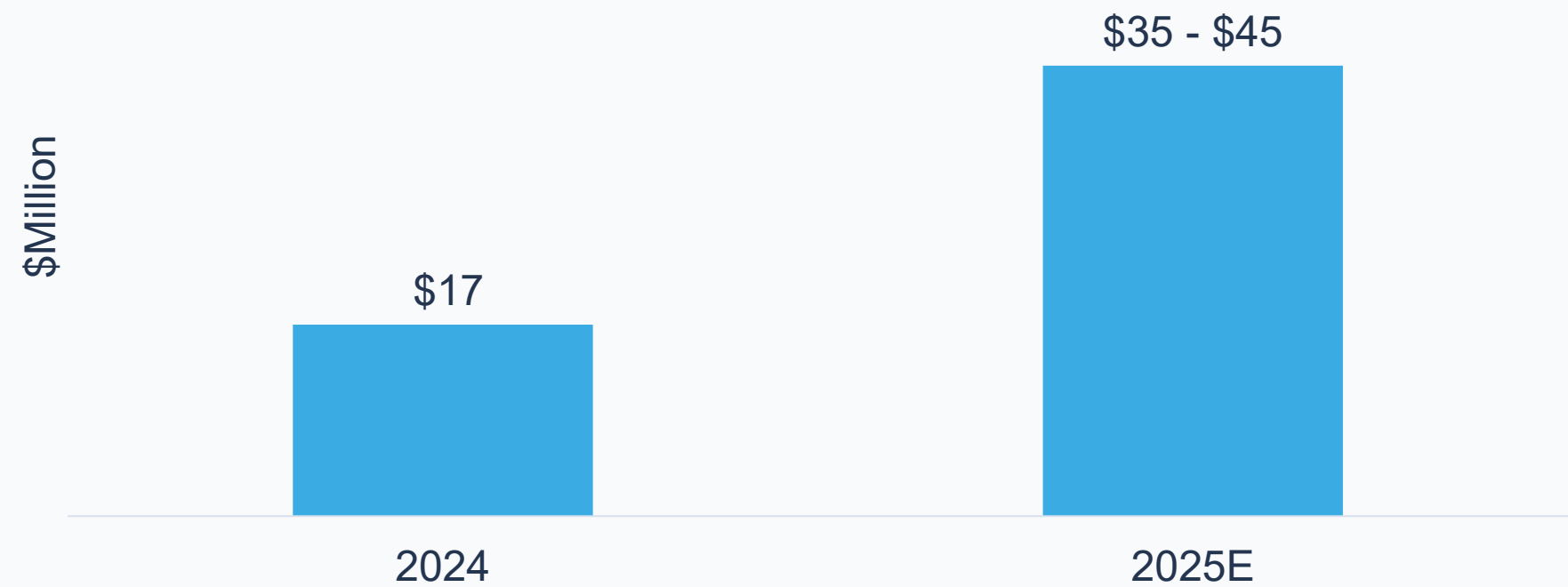
Marcellus Position – NE Pennsylvania



Marcellus Production¹



Marcellus CapEx¹



(1) Reflects February 2025 midpoint guidance

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 qtr (e.g. 2Q25 base dividend paid in 3Q25)
 - 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

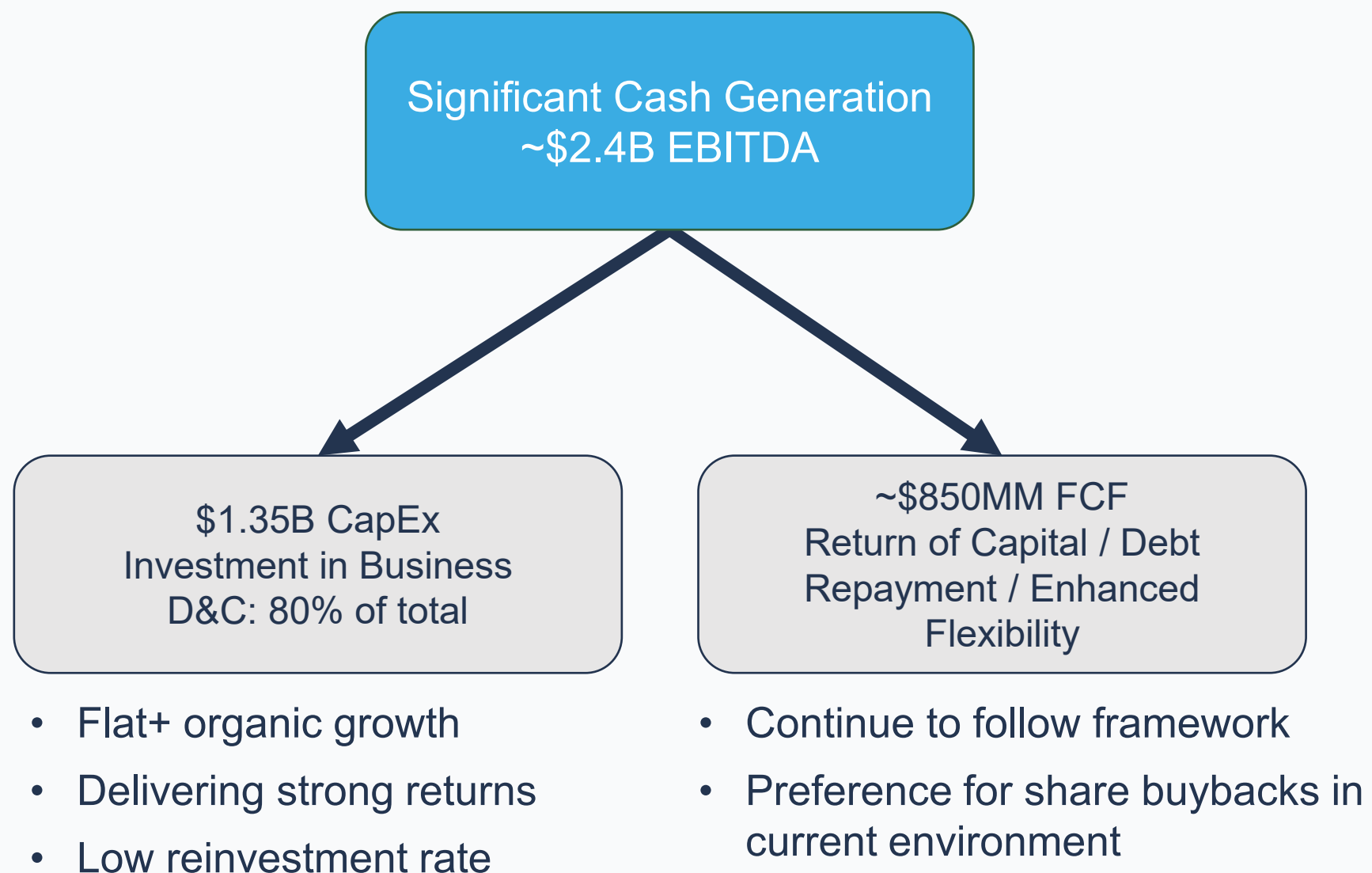
2Q25 Return of Capital (\$MM, except per share)¹

	\$141	Adjusted Free Cash Flow ²
x	92%	Target 75%+ at Current Leverage
=	\$130	Target Return of Capital
-	\$75	Base Quarterly Dividend of \$1.30/share
=	\$55	Return of Capital After Base Dividend
-	\$55	Share Repurchases
=	\$-	No Variable Dividend



(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>

Sources & Uses¹



Development Highlights

- 4.5 rigs, 1.5 frac crews (spot crew returns in 4Q25)
- 115 – 135 gross operated TILs, ~80% WI (30 – 40 in 3Q25)
- ~45% long-lateral

Guidance Highlights

- 153.0 MBopd at midpoint (+500 Bopd vs orig. FY25 guide)
- \$1.35B CapEx at midpoint (-\$50MM vs orig. FY25 guide)
- LOE \$9.60/Boe at midpoint (-\$0.30/Boe vs orig. FY25 guide)

Guidance Ranges

	3Q25	4Q25	FY25
Oil volumes (MBopd)	153.5 - 157.5	143.5 - 148.5	151.8 - 154.1
NGL volumes (MBblpd)	50.5 - 54.5	48.0 - 53.0	50.2 - 52.5
Natural gas volumes (MMcfpd)	430.0 - 442.0	422.0 - 440.0	423.1 - 430.7
Total volumes (MBoepd)	275.7 - 285.7	261.8 - 274.8	272.5 - 278.3
E&P and other CapEx (\$MM)	\$315 - \$345	\$295 - \$325	\$1,320 - \$1,380
Oil differential to WTI (\$/Bbl)	\$(1.75) - \$0.25	\$(2.40) - \$(0.40)	\$(2.15) - \$(1.15)
NGL realization (% of WTI)	5% - 15%	10% - 20%	11% - 16%
Residue gas realization (% of Henry Hub)	20% - 30%	30% - 40%	36% - 41%
LOE (\$/Boe)	\$8.70 - \$9.70	\$9.15 - \$10.15	\$9.35 - \$9.85
Cash GPT (\$/Boe) ²	\$2.65 - \$3.15	\$2.65 - \$3.15	\$2.80 - \$3.05
Cash G&A (\$MM) ²	\$20 - \$25	\$20 - \$25	\$90 - \$100
Production taxes (% of oil, NGL and gas sales)	8.3% - 8.8%	8.3% - 8.8%	7.6% - 7.8%
Cash Interest (\$MM) ²	\$17 - \$19	\$17 - \$19	\$68 - \$72
Cash taxes (% of Adjusted EBITDA) ³	0% - 6%	3% - 10%	3.5% - 6.5%

(1) Reflects 1H25 results (actual pricing), 2H25 guidance midpoint (\$65/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 2H25 WTI prices between \$60/Bbl - \$80/Bbl

Chord Financial and Operational Results



Financial Highlights (\$MM)	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Oil revenues	\$1,074	\$970	\$956	\$879
NGL revenues	30	48	61	29
Gas revenues	17	46	86	43
Total revenues	\$1,121	\$1,064	\$1,103	\$951
Operating Costs				
LOE	247	242	233	257
Cash GP&T ¹	75	72	74	72
Cash G&A ^{1,2}	28	31	28	22
Production tax	101	89	75	69
Total operating costs	\$451	\$434	\$410	\$420
Realized hedges	1	5	-	14
Distributions from investment in affiliate	2	2	2	2
Other	2	2	-	-
Adjusted EBITDA¹	\$675	\$640	\$696	\$548
E&P and Other CapEx ³	329	325	355	356
Cash Interest ¹	20	18	16	19
Cash tax paid	13	15	34	32
Adjusted Free Cash Flow¹	\$313	\$282	\$291	\$141
Return of Capital				
Base dividend	\$76	\$78	\$75	\$75
Share repurchases	146	205	216	55
Variable dividend	12	-	-	-
Total Return of Capital	\$234	\$283	\$291	\$130

Key Operating Statistics	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Oil production (MBopd)	158.8	153.3	153.7	156.7
NGL production (MBpd)	51.7	51.8	48.1	54.1
Gas production (MMcfpd)	421.8	410.5	414.5	425.9
Total production (MBoepd)	280.8	273.5	270.9	281.9
Operating Costs (per boe)				
LOE	\$9.56	\$9.60	\$9.56	\$10.02
Cash GP&T ¹	2.91	2.86	3.03	2.80
Cash G&A ^{1,2}	1.08	1.24	1.16	0.86
Production tax	3.91	3.54	3.06	2.69
Total operating costs	\$17.46	\$17.23	\$16.81	\$16.37

Adjusted EBITDA¹ per boe	\$26.13	\$25.44	\$28.54	\$21.35
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Other Operating Statistics				
Gross operated TILs	46	36	30	37
Net operated TILs	36	26	26	29
NYMEX WTI (\$/Bbl)	\$75.02	\$70.28	\$71.41	\$63.77
NYMEX Henry Hub (\$/MMBtu)	2.16	2.81	3.66	3.43
Realized oil price	73.51	68.79	69.11	61.62
Realized NGL price	6.31	10.07	14.18	5.80
Realized gas price	\$0.44	\$1.21	\$2.30	\$1.10

Balance Sheet (\$MM)	
Borrowing base	\$2,750
Elected commitments	2,000
Revolver borrowings	180
Senior notes	750
Total debt	930
Cash	40
Liquidity	1,831
Net debt to LTM Adjusted EBITDA⁴	0.3x
Letters of credit	\$30

(1) 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>
(2) 3Q24, 4Q24, 1Q25 and 2Q25 exclude merger-related costs of \$17.5MM, \$9.0MM, \$5.1MM and \$2.9MM, respectively
(3) 4Q24 excludes reimbursed non-operated capital of \$5.2MM
(4) Leverage calculated as total debt less cash divided by trailing 12-month EBITDA

Chord Energy Hedges¹



	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2H25	FY26	FY27
Crude Oil - Collars													
Volume (Bbl/d)	18,000	15,000	4,000	3,000	2,000	2,750	2,000	2,000	2,000	-	16,500	2,932	1,496
Floor (\$/Bbl)	\$ 64.17	\$ 65.00	\$ 62.50	\$ 63.33	\$ 65.00	\$ 63.64	\$ 60.00	\$ 60.00	\$ 60.00	\$ -	\$ 64.55	\$ 63.41	\$ 60.00
Cap (\$/Bbl)	\$ 77.36	\$ 76.05	\$ 72.75	\$ 70.98	\$ 71.25	\$ 69.34	\$ 66.12	\$ 66.12	\$ 66.12	\$ -	\$ 76.76	\$ 71.23	\$ 66.12
Crude Oil - 3-Way Collars													
Volume (Bbl/d)	6,000	6,000	17,000	14,000	9,000	5,500	5,000	2,500	-	-	6,000	11,337	1,856
Sub-floor (\$/Bbl)	\$ 52.50	\$ 52.50	\$ 51.47	\$ 51.79	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ -	\$ -	\$ 52.50	\$ 51.09	\$ 50.00
Floor (\$/Bbl)	\$ 67.50	\$ 67.50	\$ 66.47	\$ 66.79	\$ 65.00	\$ 63.64	\$ 62.00	\$ 60.00	\$ -	\$ -	\$ 67.50	\$ 65.93	\$ 61.33
Cap (\$/Bbl)	\$ 81.37	\$ 81.37	\$ 78.98	\$ 77.97	\$ 77.13	\$ 73.35	\$ 73.06	\$ 72.64	\$ -	\$ -	\$ 81.37	\$ 77.61	\$ 72.92
Crude Oil - Swaps													
Volume (Bbl/d)	11,000	13,000	6,000	4,000	4,000	3,000	-	-	-	-	12,000	4,241	-
Strike (\$/Bbl)	\$ 70.42	\$ 68.84	\$ 66.95	\$ 66.10	\$ 66.10	\$ 66.21	\$ -	\$ -	\$ -	\$ -	\$ 69.57	\$ 66.42	\$ -
Natural Gas - Collars													
Volume (MMBtu/d)	22,500	22,500	57,500	57,500	10,000	10,000	-	-	-	-	22,500	33,555	-
Floor (\$/MMBtu)	\$ 4.00	\$ 4.00	\$ 3.74	\$ 3.74	\$ 4.00	\$ 4.00	\$ -	\$ -	\$ -	\$ -	\$ 4.00	\$ 3.78	\$ -
Cap (\$/MMBtu)	\$ 4.87	\$ 4.87	\$ 4.50	\$ 4.50	\$ 4.70	\$ 4.70	\$ -	\$ -	\$ -	\$ -	\$ 4.87	\$ 4.53	\$ -
Natural Gas - Swaps													
Volume (MMBtu/d)	112,500	112,500	42,500	42,500	47,500	47,500	20,000	20,000	-	-	112,500	45,021	9,918
Strike (\$/MMBtu)	\$ 3.99	\$ 3.99	\$ 3.82	\$ 3.82	\$ 3.85	\$ 3.85	\$ 4.02	\$ 4.02	\$ -	\$ -	\$ 3.99	\$ 3.84	\$ 4.02

(1) Hedge book as of 8/1/25