



September 15, 2025

Strategic Williston Basin Acquisition

Important Disclosures



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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, 2024, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other SEC filings.

This presentation does not constitute an offer to sell, a solicitation to buy, or an offer to purchase or sell any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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.

The estimates provided in this presentation are estimates of what Chord believes is potentially realizable as of the date of this presentation. Chord is not readily able to provide a reconciliations of projected non-GAAP financial measures without unreasonable effort. Actual results will vary from the estimates and the variations may be material.

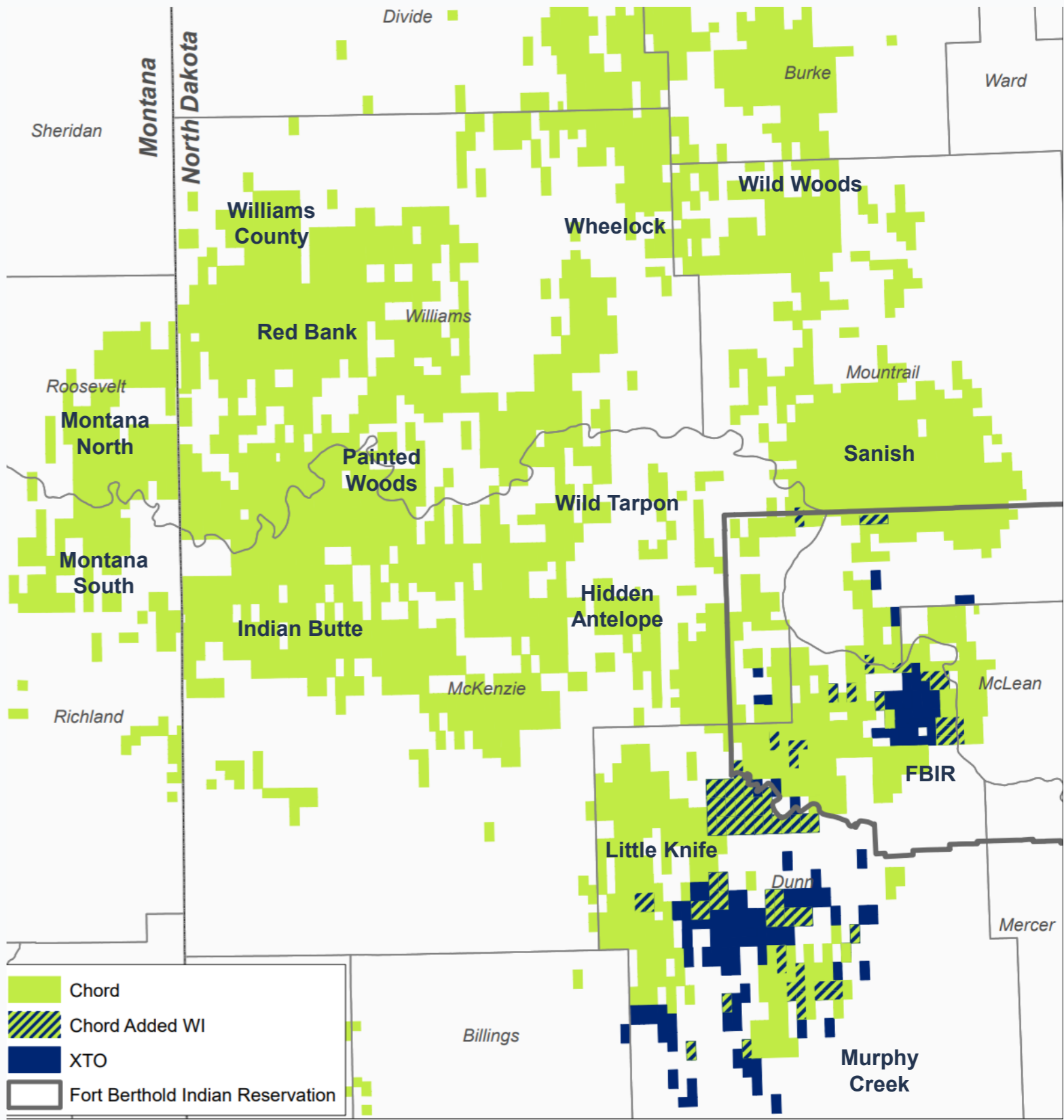
Cautionary Statement Regarding Oil and Gas Quantities

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 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.

Acquisition Overview

	Summary <ul style="list-style-type: none">• 48,000 net acres in Williston core (86% WI¹); 100% HBP• New DSUs, interests in CHRD-op. wells, royalty interests• 90 net 10,000-foot equivalent locations (72 net operated)• Estimated near-term production of ~9 MBoepd (78% oil) with a low base decline rate of ~23%• \$550MM purchase price to be funded with cash and debt• Expected to close by year-end with 9/1/25 effective date
	Inventory Accretion <ul style="list-style-type: none">• Long laterals in core of Williston improve economics• Expected >80% 3-mile and 4-mile lateral development• High NRI supports strong returns (82% at 8/8ths)• Acquired assets compete immediately for capital• WTI breakeven economics in \$40s• Opportunity to enhance operating margins on PDP
	Financially Compelling <ul style="list-style-type: none">• Accretive to cash flow, free cash flow, NAV• Implied valuation attractive vs. recent Williston deals• Post-transaction adjusted leverage estimated at 0.5x-0.6x²• Maintaining return of capital program

Pro Forma Acreage Map



(1) Represents operated working interest (2) Based on post-transaction adjusted 6/30 net debt levels using \$550MM purchase price and 2025E EBITDA using midpoint August guidance at strip pricing through year-end plus 2025E EBITDA from acquired assets.

High Quality Inventory



- Acquiring core Williston Basin inventory
- Close proximity to Chord's existing footprint on FBIR & Little Knife
- Compelling economics with WTI breakeven economics in \$40s

Enhances Inventory Depth



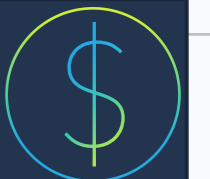
- Extending inventory life with top-tier rock set up for long laterals
- Deep acquired inventory will lower portfolio breakeven pricing
- High-return locations immediately compete for capital

Competitive Advantage Drives Value



- Chord's spacing and long lateral expertise enhance economics
- Vast majority of acquired locations will be developed as 3-mile and 4-mile laterals
- Significant opportunity to enhance operating margins on PDP

Compelling Financial Returns



- Transaction immediately accretive to key financial metrics
- Post-transaction adjusted leverage is estimated at 0.5x-0.6x¹
- Maintaining return of capital program

(1) Based on post-transaction adjusted 6/30 net debt levels using \$550MM purchase price and 2025E EBITDA using midpoint August guidance at strip pricing through year-end plus 2025E EBITDA from acquired assets.