Chord Energy

February 25, 2026

# Premier Williston Basin Operator Enhancing Free Cash Flow Generation

# Important Disclosures

## Forward-Looking and Cautionary Statements

Certain statements in this press release, 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 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, advancement of its extended lateral program and production levels, anticipated financial and operating results and other guidance. 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 forward-looking 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, changes in crude oil, NGL and natural gas realized prices, uncertainty regarding the future actions of foreign oil producers and the related impacts such actions have on the balance between the supply of and demand for crude oil, NGLs and natural gas, the actions taken by OPEC+ with respect to oil production levels and announcements of potential changes in such levels, including the ability of the OPEC+ countries to agree on and comply with production levels, changes in trade policies and regulations, including increases or change in duties, current and potentially new tariffs or quotas and other similar measures, as well as the potential impact of retaliatory tariffs and other actions, war between Russia and Ukraine, military conflicts in the Red Sea Region and the wider Middle East and their effect on commodity prices, changes or uncertainty in general economic and geopolitical conditions, inflation rates and the impact of associated monetary policy responses, including fluctuating interest rates, logistical challenges and supply chain disruptions, our business strategy, including the continued implementation of our 4-mile well program, the geographic concentration of our operations, uncertainties in estimating proved reserves and forecasting production results, drilling and completion of wells, operational factors affecting the commencement or maintenance of producing wells, the availability of infrastructure and midstream service providers, our ability to realize the anticipated benefits from acquisitions, the condition of the capital markets generally, as well as Chord's ability to access them, 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, 2024, 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 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

## Premier Williston Operator

- Size & scale with high quality assets
- >1.3MM net acres
- ~277 MBoepd (~57% oil)[1]
- 10+ yrs of low-breakeven inventory[2]

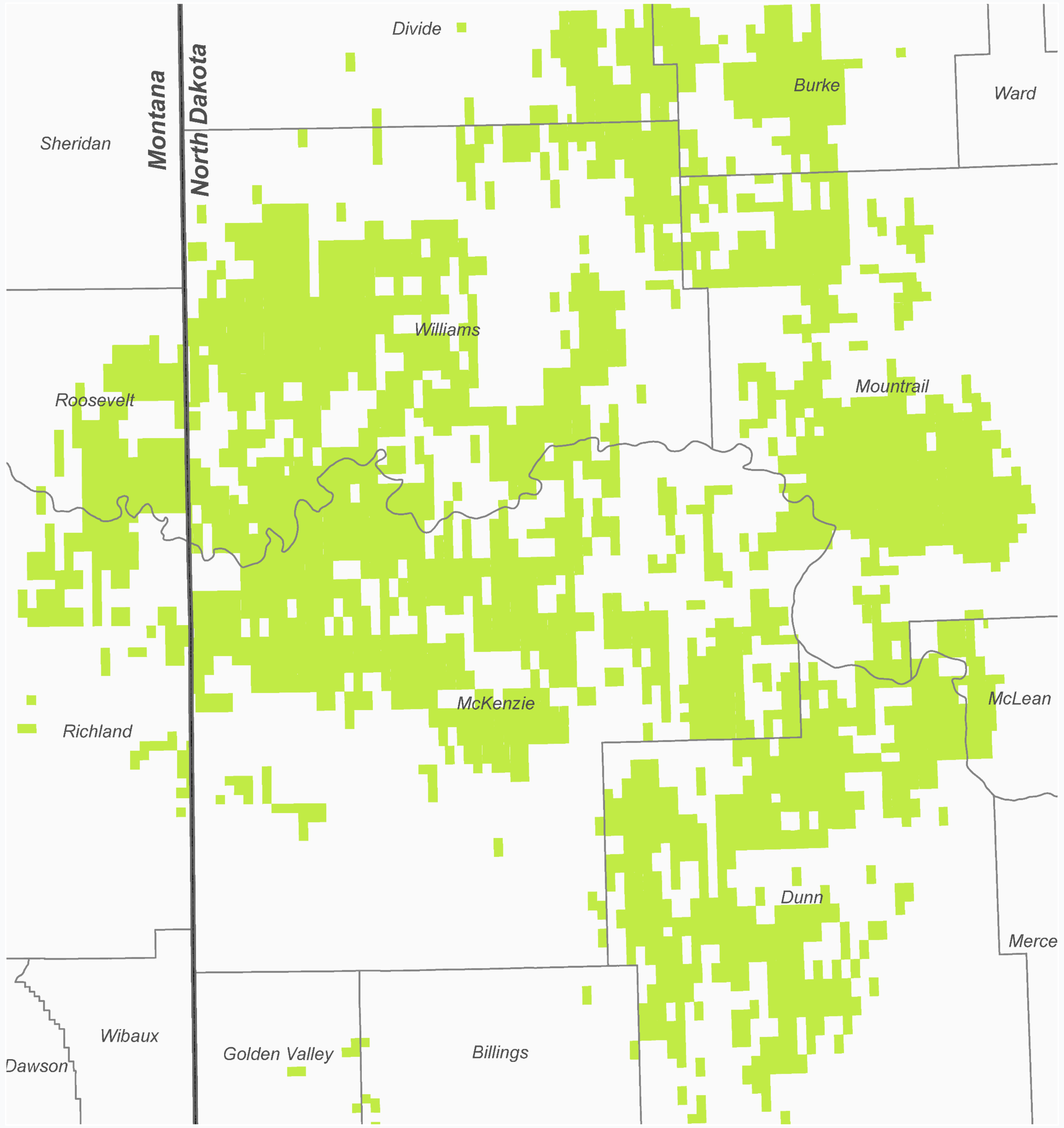
## Enhancing FCF

- Lowered inventory breakeven >10% Y/Y
- Capital discipline; maintenance program
- Low base declines & reinvestment rate
- Growing FCF/share

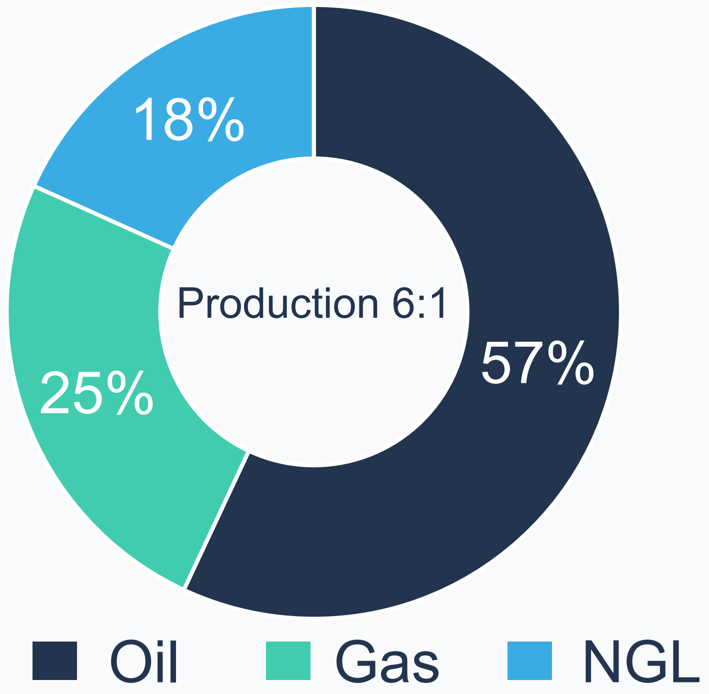
## Disciplined Return of Capital & Balance Sheet Management

- Compelling base dividend ($5.20/share)
- Share repurchases
- $6.7B returned to shareholders since ‘21
- Strong balance sheet; ~0.6x leverage[3]

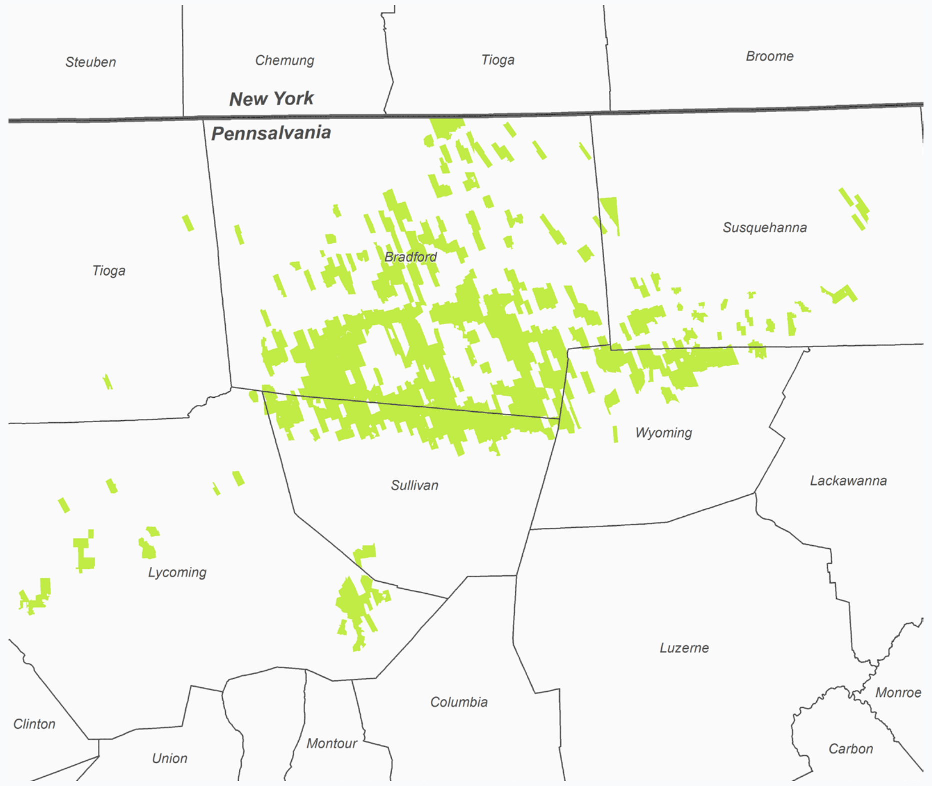
## Williston Basin Acreage




## Commodity Mix[1]




## Marcellus Non-Op Acreage






(1) Reflects FY26 midpoint guidance; (2) Management estimate based on normalized activity pace; (3) CHRD net leverage as of 12/31/25. EBITDA reflects 4Q25 annualized.

# Chord's Capital Allocation Approach

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***Capital Allocation Starts with Strong Cash Flow From Operations***

**Allocation Options**

### Attractive E&P Investments

- Innovation drives improvement
  - Advancing 3-mi/4-mi laterals
  - Conservative spacing
- Improving cycle times
  - Leading rig/frac performance
- Driving down breakevens
- Extending inventory life

### Strong Return of Capital Program

- $6.7B returned since 2021
  - >100% of market cap
- Disciplined return framework
  - Leaning into buybacks
  - Attractive base dividend
- Leverage influences payouts
  - 50%+ of Adj. FCF currently

### Opportunistic M&A

- Disciplined approach
- Five Williston deals since '21
- Enhanced scale
  - Oil volumes +300% from '21
  - >1.3MM acres
- Significant synergy capture
- XTO Acquisition closed 10/31/25

### Balance Sheet Management

- Financial strength essential
- Maintained low leverage profile
  - ~0.6x at 4Q25[1]
- Net debt of $1.3B at 4Q25
- No revolver borrowings, $2B of elected commitments at 4Q25
- Improving credit ratings

***Capital Allocation Focus Delivers Strong Returns Through Commodity Cycles***

(1) CHRD net leverage as of 12/31/25. EBITDA reflects 4Q25 annualized.

# Premier Williston Basin Operator, Driving Efficiencies

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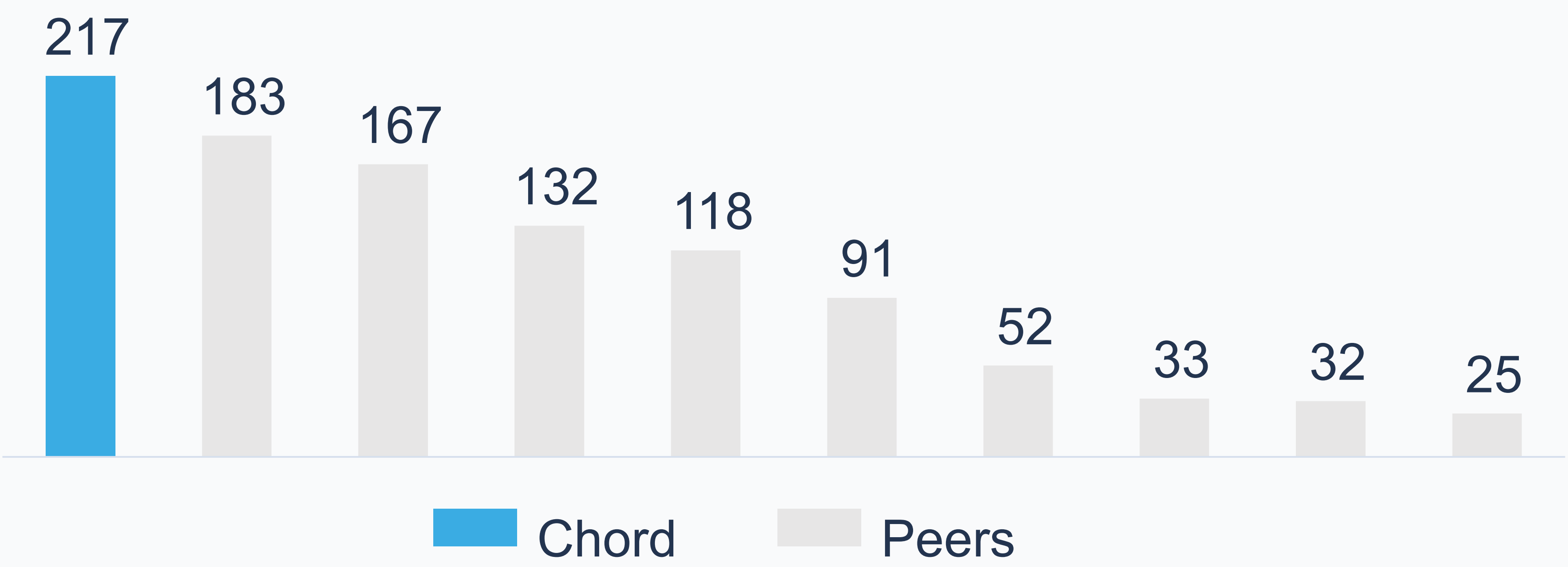
## Highlights

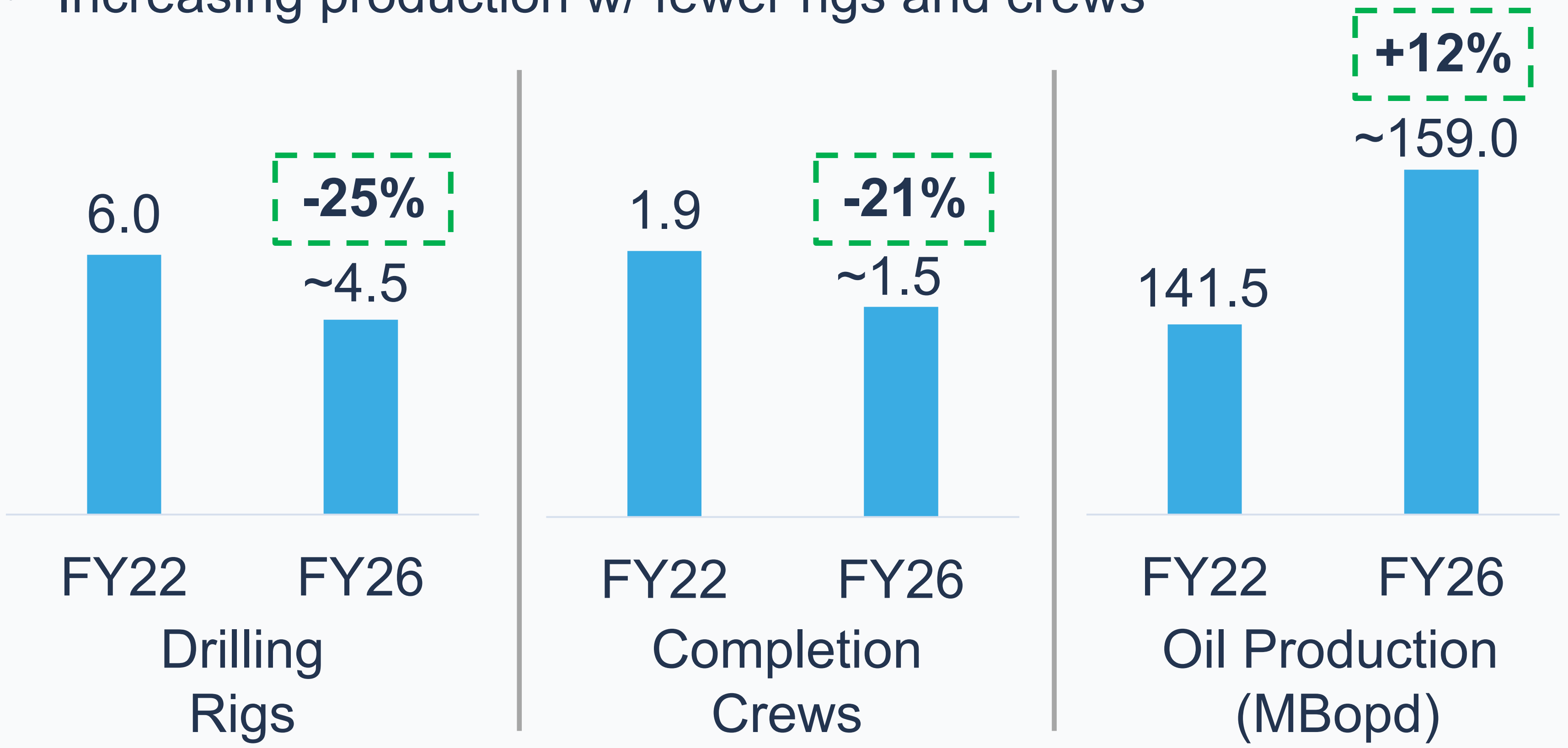
- Williston Basin largest acreage holder & producer
- Scale drives operational efficiency
- High oil cut provides upside to oil upcycle
- Deep subsurface expertise
- Significantly reducing costs

## Williston Basin Oil Production[1]



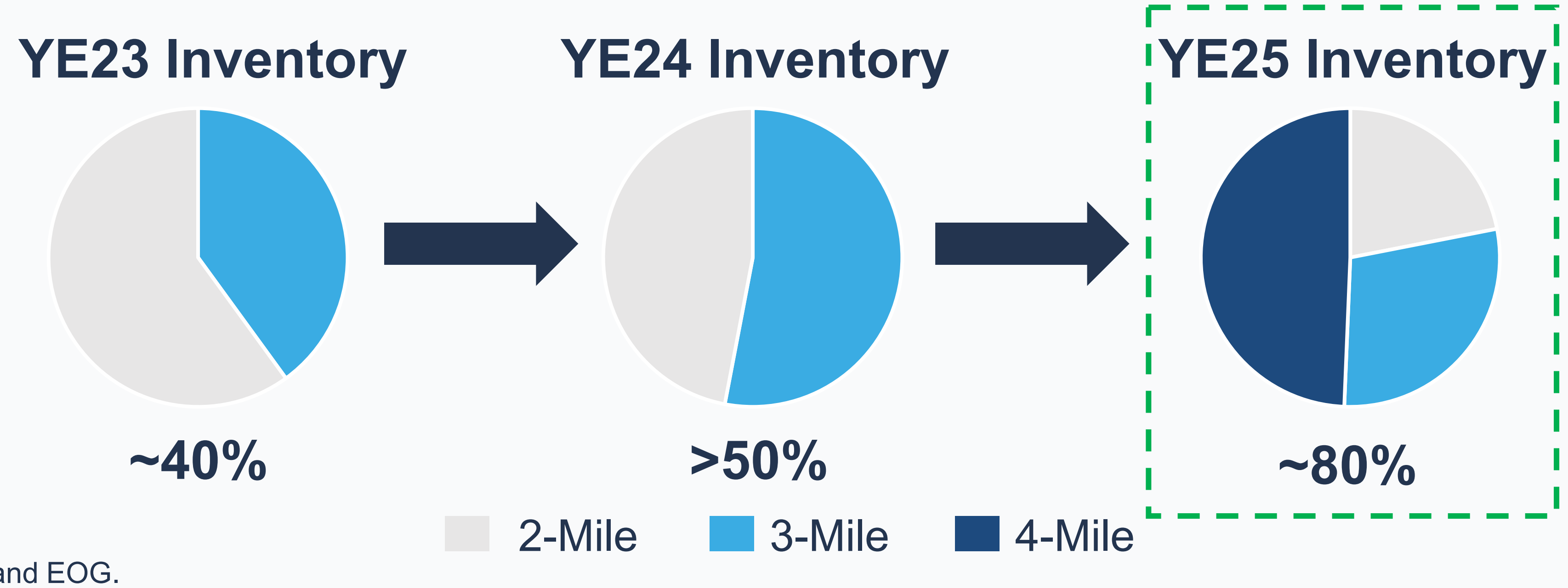

## Operational Efficiency Enhancement[2]

- Increasing production w/ fewer rigs and crews




## Long-Lateral Inventory Expansion[3]

- Chord's long-lateral competitive advantage
- **Achieved ~80% long-lateral inventory faster than expected**

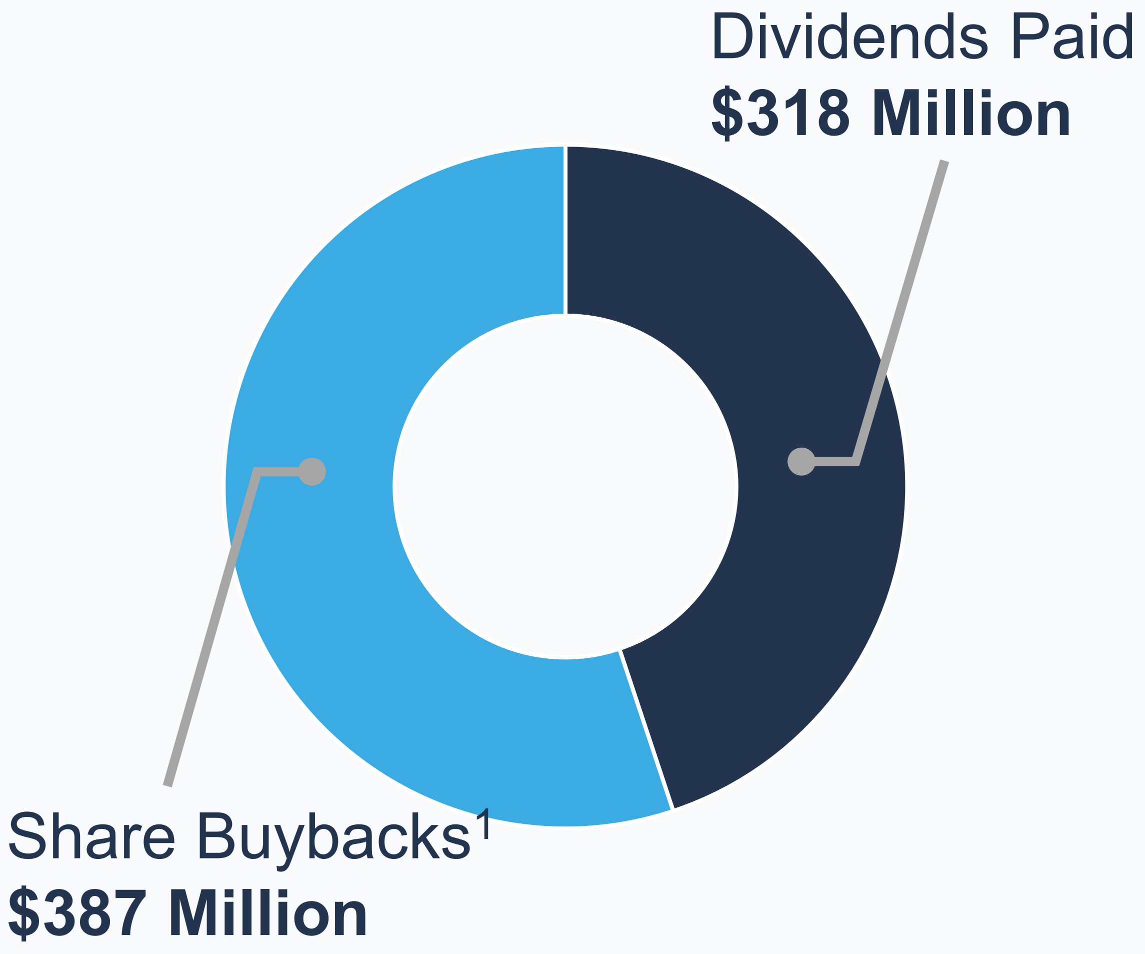



(1) Source: Enverus as of 2/12/26. Reflects 2025 gross operated oil production. Peers include CLR, COP, DVN, CVX, Kraken, XOM, Petro-Hunt, Slawson and EOG.
(2) FY22 reflects OAS, WLL and ERF pro-forma.
(3) Net 10K' equivalent operated locations.

# Significant Shareholder Returns

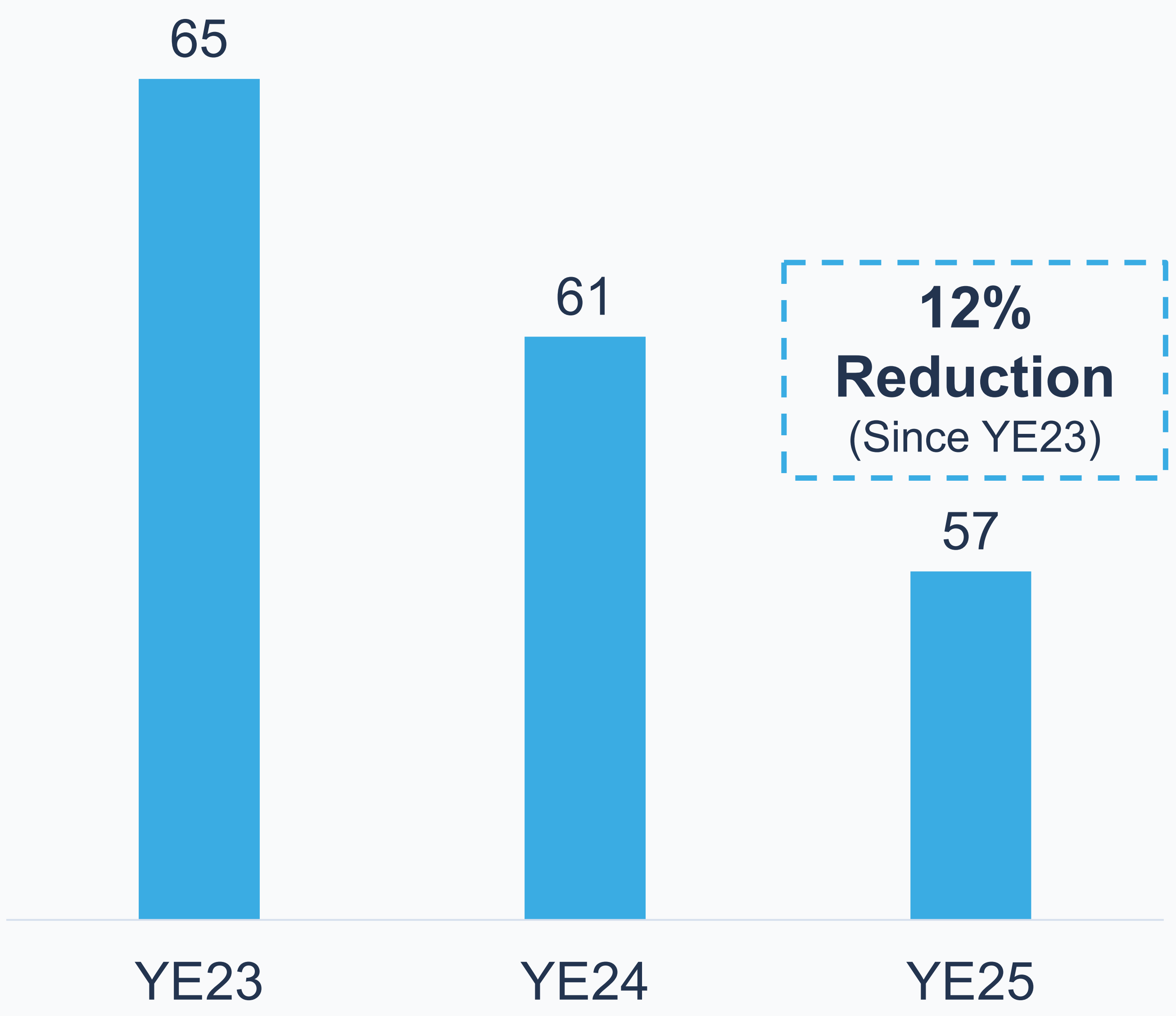
## 2025 Shareholder Returns

- > $700MM returned in 2025
- ~55% buybacks / ~45% base div.

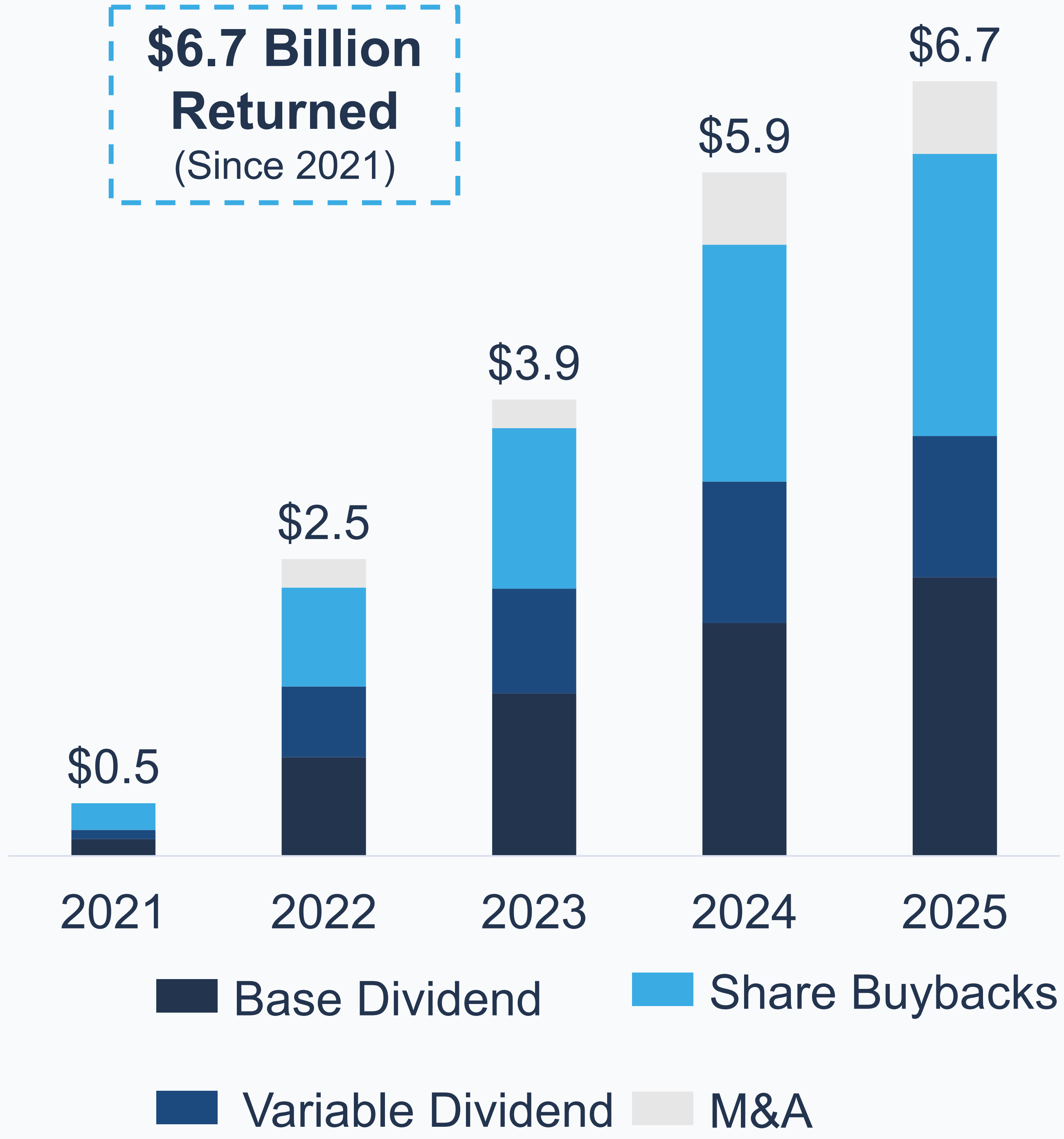



## Track Record of Share Buybacks[2]

- Aggressive share count reduction
- Buybacks preferred in current environment




## Cumulative Capital Returned ($B)[3]




(1) Includes shares withheld to cover income taxes on vested equity awards.
(2) Reflects fully-diluted shares outstanding. YE23 pro forma for Enerplus.
(3) Pro forma for Oasis, Whiting and Enerplus. Buybacks include shares withheld to cover income taxes on vested equity awards.

# Delivering Per Share Growth

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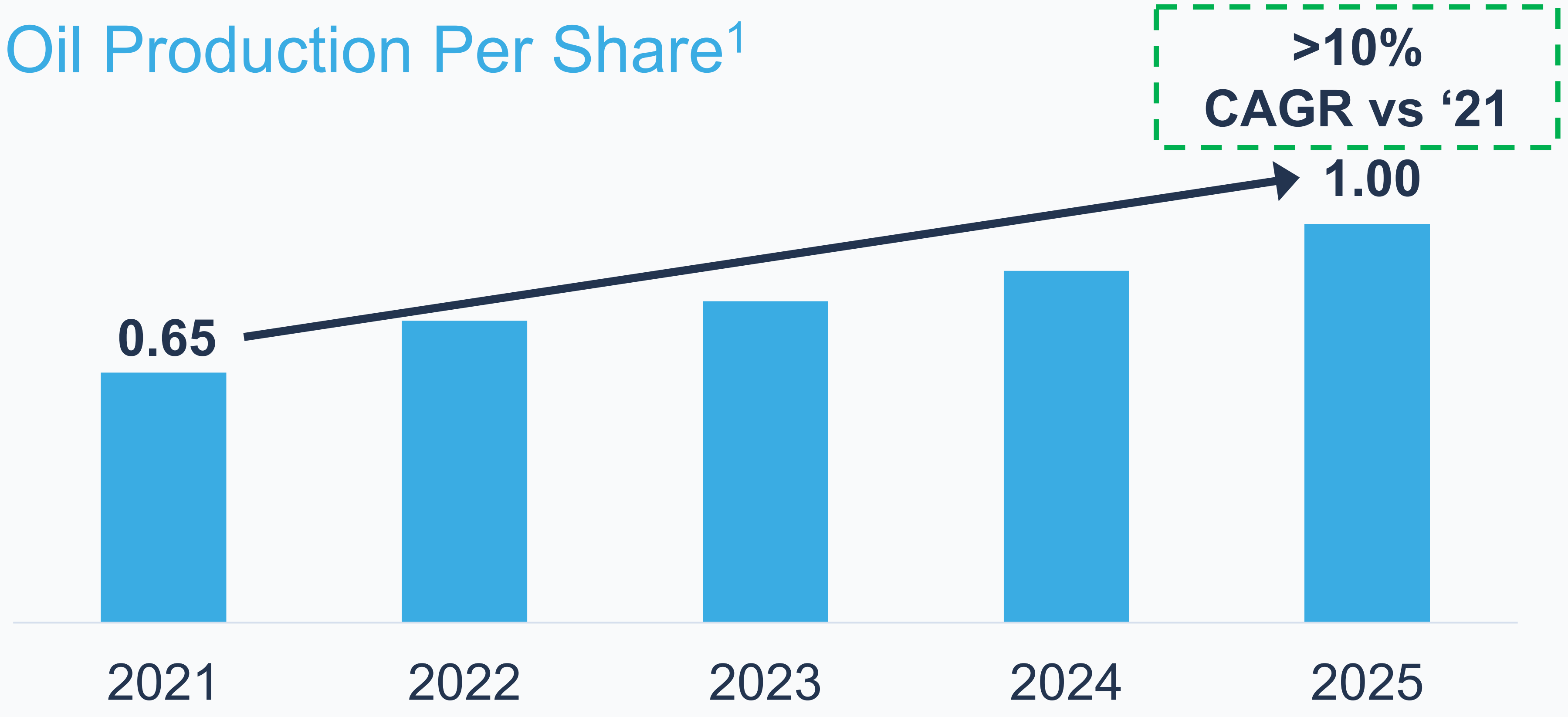
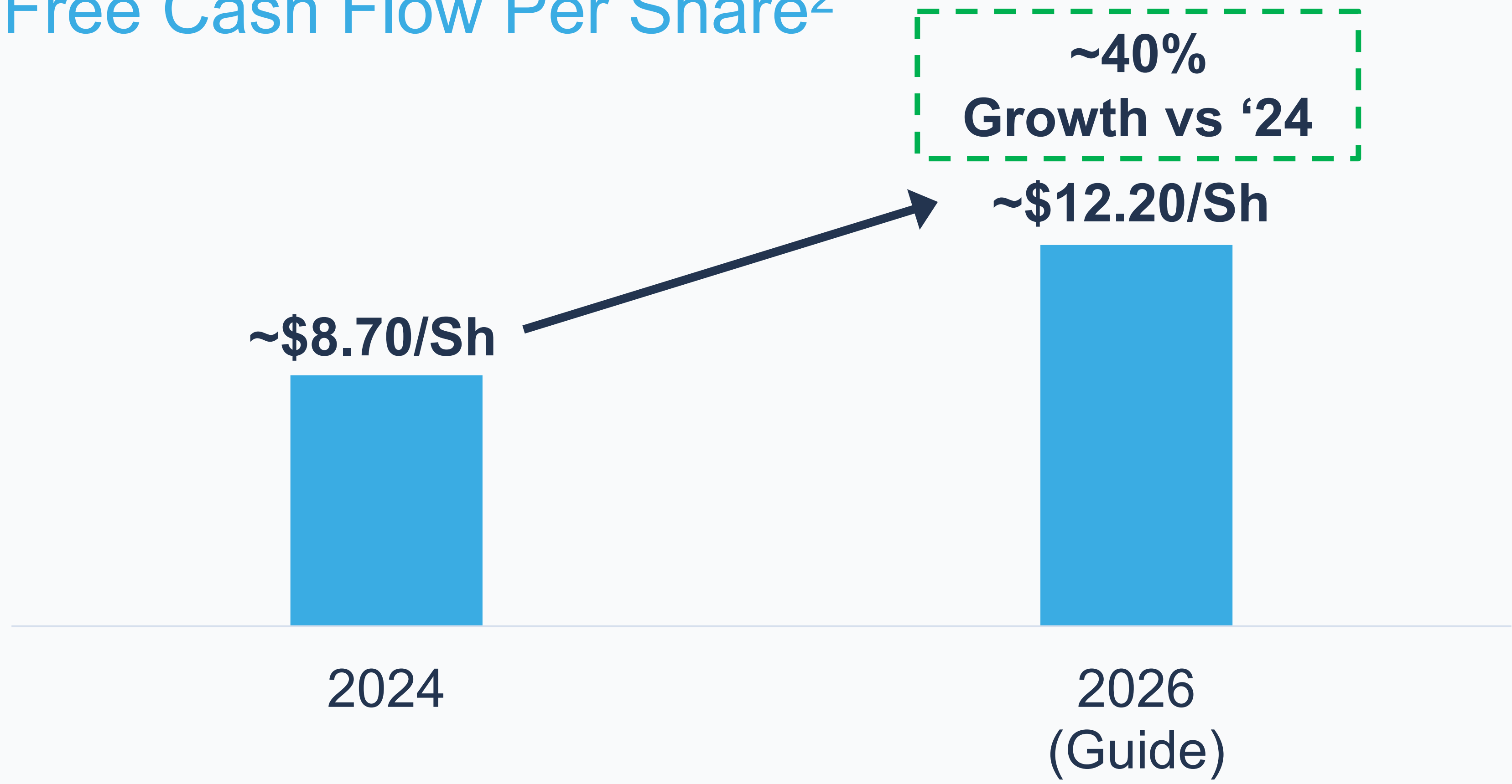
## Oil Production Per Share[1]




## Free Cash Flow Per Share[2]




(1) Calculated as oil production / wtd. avg. diluted shares outstanding. 2025 production includes XTO on a pro-forma basis of 159 MBopd; (2) 2024 pro-forma for Enerplus. Each period price normalized at $64/$3.75 and assumes diffs and cash taxes match FY26 midpoint guidance. Share counts reflect 61.2MM and 56.9MM wtd avg diluted shares for 2024 and 2026, respectively.

### 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

- 12% share reduction since YE23
- $5.20/share base dividend annually

### Financial Strength

- Maintained strong balance sheet

# Continuous Improvement Initiatives Delivering FCF Enhancement

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| Category | Continuous Improvement Initiatives | 2025 Run-Rate Results | |
|---|---|---|---|
| Operated D&C | • 4-mile well adoption<br>• Continuous pumping<br>• Dual fuel utilization<br>• Faster cycle times<br>• Modular facility designs | **~$45MM** Annual Run-Rate Savings | • TIL'd seven 4-mile wells<br>• Leader in lateral footage drilled<br>• Continuous pumping |
| Production and LOE | • Lower failure rates and improved uptime<br>• Rod-less pumping<br>• AI-driven machine learning on rod lift wells<br>• 24-hr workover rigs | **~$50MM** Annual Run-Rate Savings | • >50% ESP cycle time reduction<br>• 25% failure rate improvement<br>• Scaled AI to 99% of rod lift wells |
| Marketing | • Active marketing team improving netbacks<br>• Evaluate midstream opportunities<br>• Proactive contract renegotiation<br>• Consolidating agreements | **$30-$50MM** Annual Run-Rate Savings | • Renegotiated several contracts<br>○ oil, gas and water |
| Corporate | • Resource utilization<br>• Opportunity discovery<br>• Rapid AI adoption<br>• Lowering cost of capital | **~$25MM** Annual Run-Rate Savings | • Scaled corporate AI adoption<br>• Optimized production tax<br>• Attractive debt cost of capital |

**$160MM Annual Run-Rate Savings (~23% of 2026 FCF)**

Continuous Improvement Initiatives Achieved in 2025

# Peer Leading Capital Efficiency

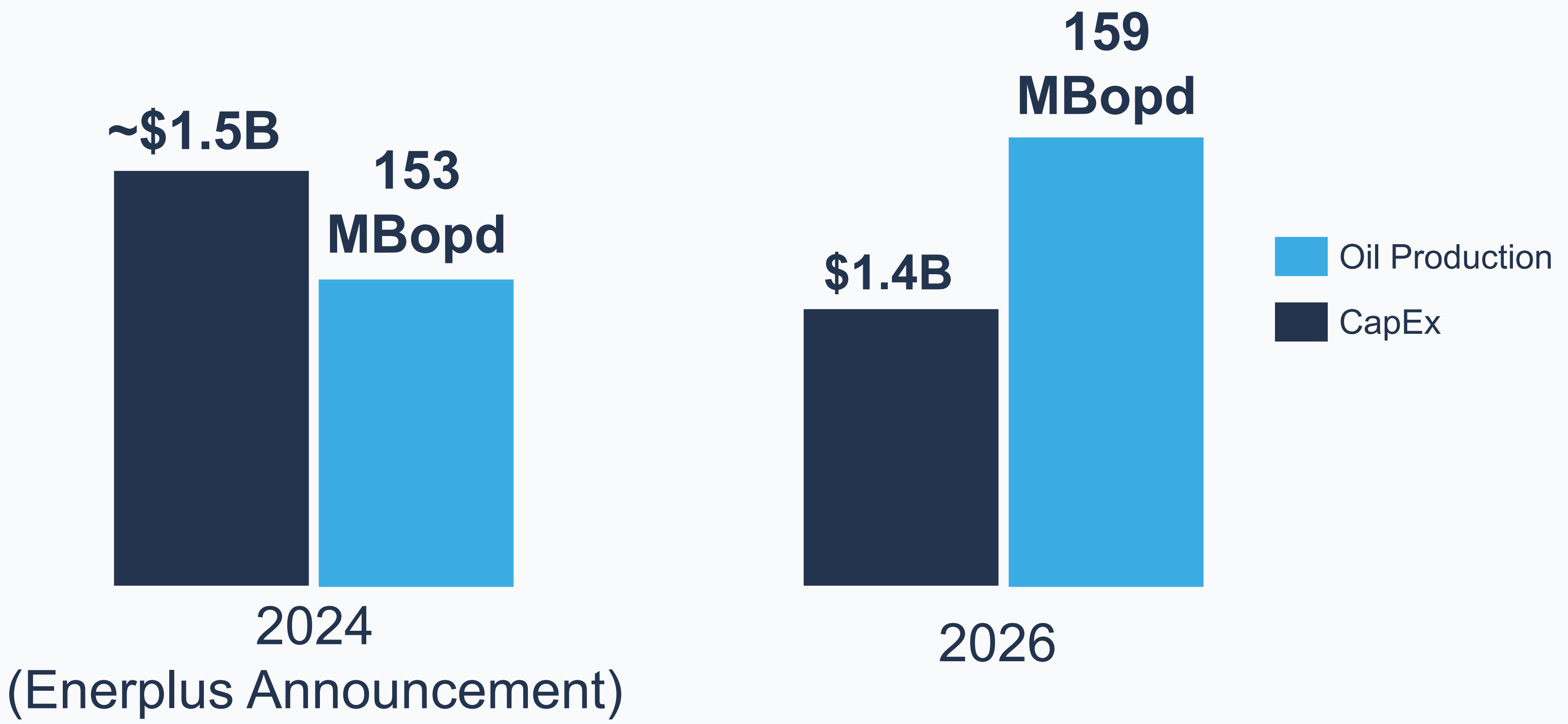
## Highlights

- Wide spacing and long-laterals enhance economics
- 4-mile laterals and alternate shape wells further improve returns
- Continuing to drive operational efficiencies
- Optimizing large production base

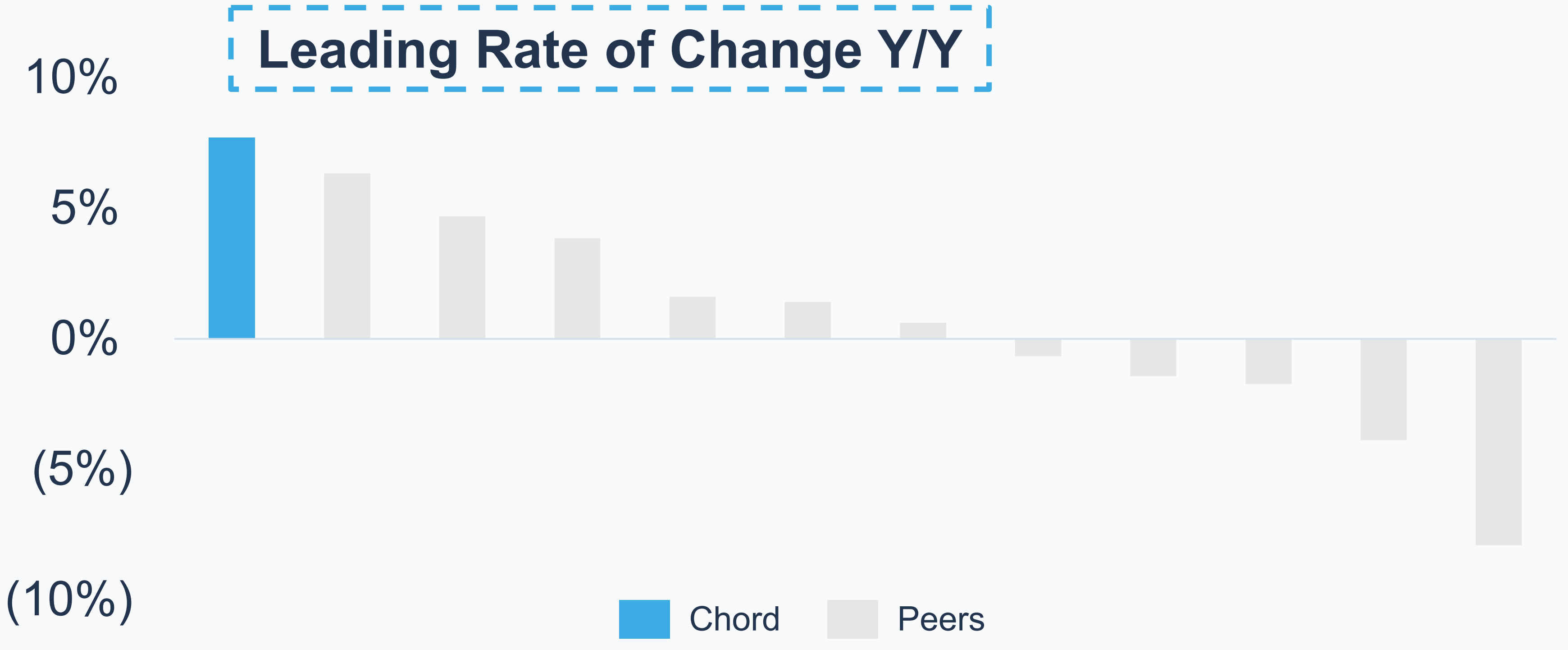
## 2026 Program Capital Efficiency vs Peers[1]


## Reducing Capital, Increasing Production[2]

- CapEx ~100MM lower, oil production +6,000 bopd higher




## Capital Efficiency Change 2025 vs 2026[3]

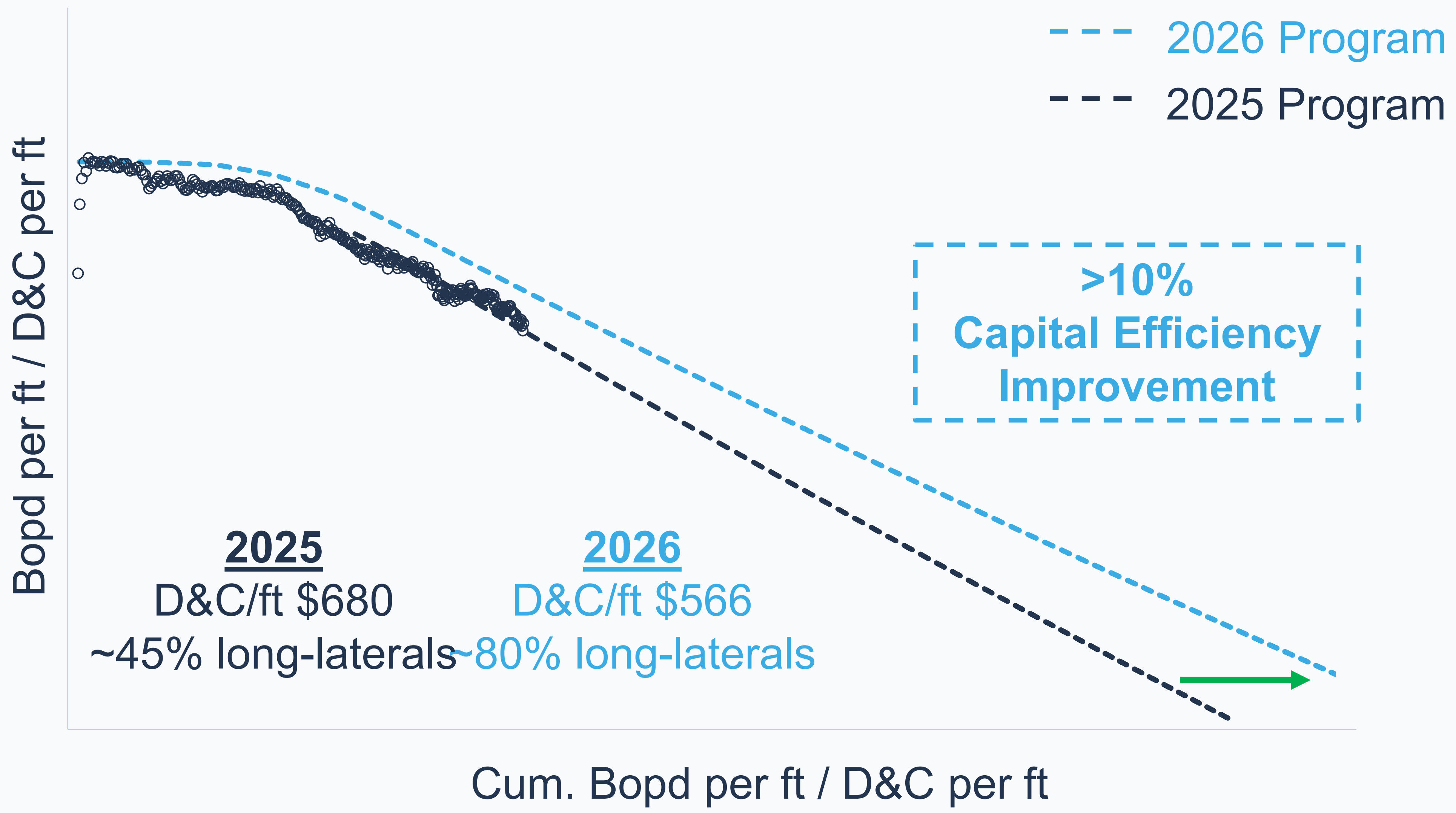



(1) Peers based on consensus estimates. Chord based on midpoint FY26 guidance. Capital efficiency calculated as CapEx divided by wedge production. Decline rates from Enverus; Peers include APA, CRGY, DVN, EOG, FANG, MGY, MTDR, NOG, OVV, PR and SM (2) 2024 reflects CHRD and Enerplus pro forma at announcement date. 2026 reflects midpoint of guidance. (3) Source: Enverus 2026 Capital Efficiency report 2/11/26. Peers include APA, CRGY, DVN, EOG, FANG, MGY, MTDR, NOG, OVV, PR and SM.

# Improving Capital Productivity

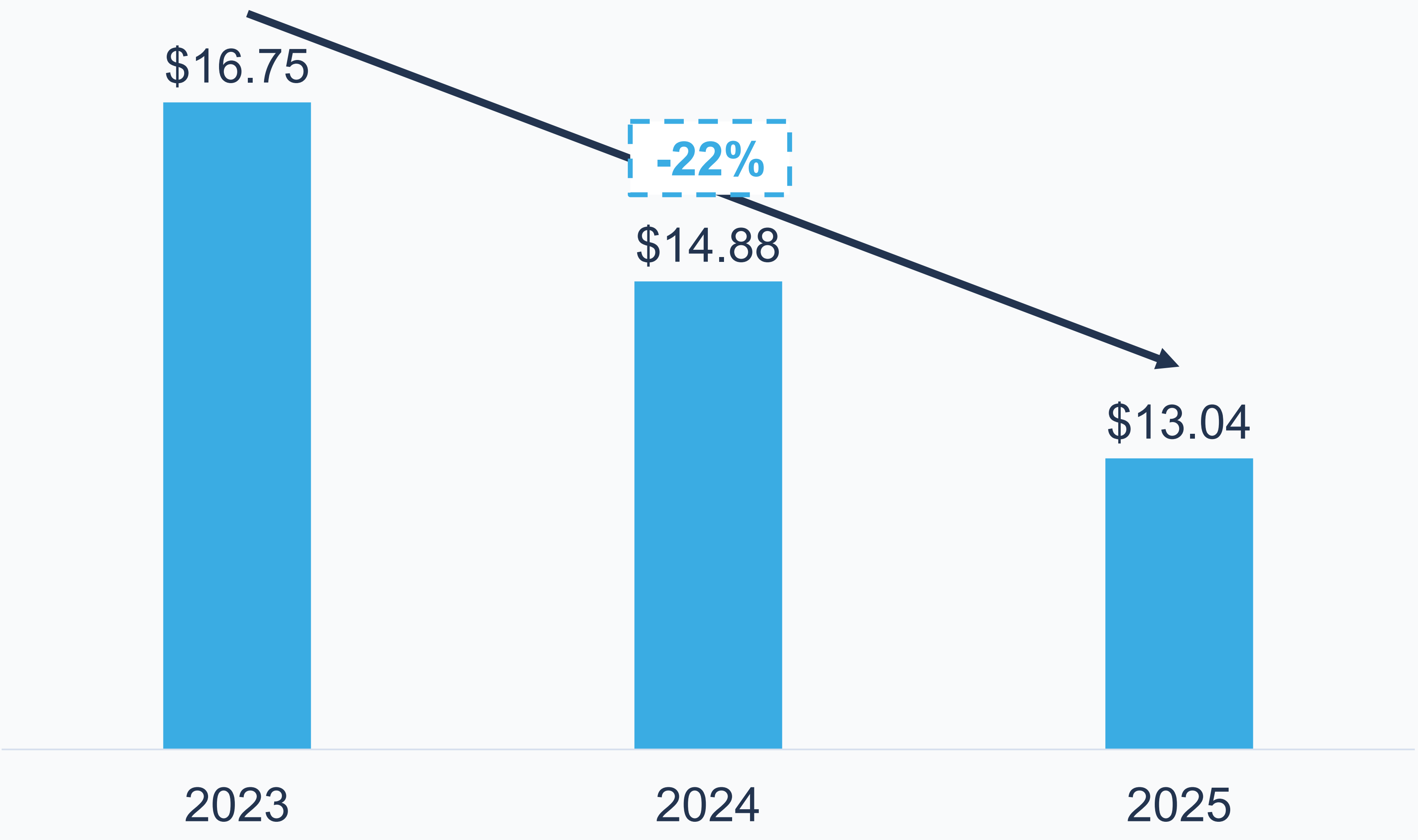
## Flowing Capital Efficiency[1]

- Normalizing well productivity for relative capital cost
- Increased long-laterals in ‘26 - better economics, lower CapEx per ft
- 2026 reflects increase in 4-mile activity to ~40%




## Future F&D[2]

- Future F&D trending -22% lower since 2023
- Longer laterals, wider spacing improving capital efficiency

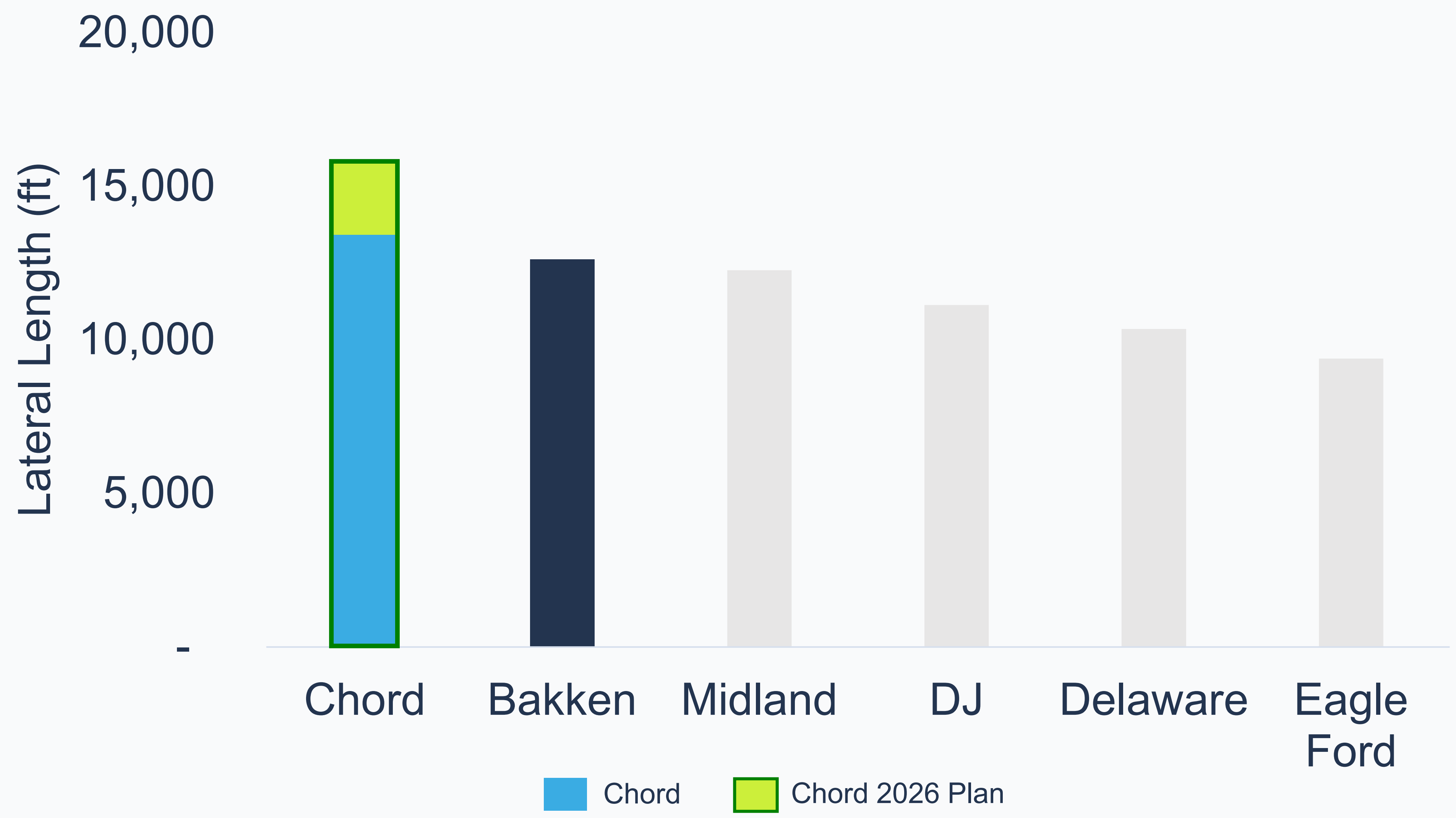



(1) Flowing capital efficiency measured as bopd per ft / capex per ft; (2) Future F&D calculated as future development costs / PUD reserves.

# Bakken/Chord Uniquely Positioned for Long-Laterals

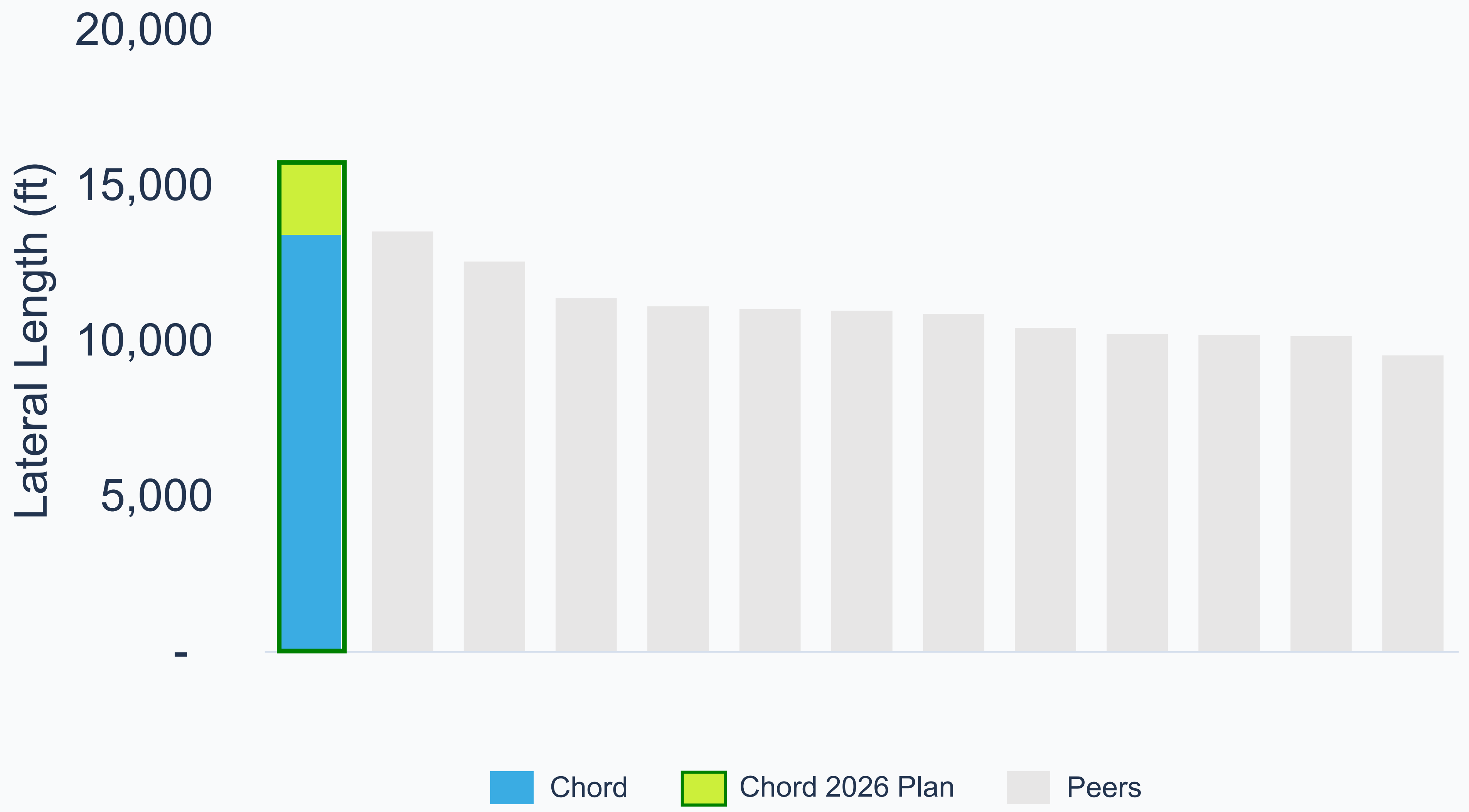
## Bakken Competitive Advantages[1]

- Supportive regulatory process
- Favorable land layout – clearly established DSUs
- Stress regime allows N/S & E/W lateral orientation
- Generally targeting single zone (Middle Bakken)
- Rock homogeneity, less faulting vs other basins
- Consistent pressure regimes simplify mud-weight




## Industry Leader in Long-Lateral Development[2]

- Long-lateral advantage supported by unique Bakken acreage position
- Average lateral length ~13K’ in 2025, increasing to ~16K’ in 2026
- Drives capital efficiency advancement




(1) Source: Enverus 2025 spuds. Chord 2026 plan reflects TILs. (2) Source: Enverus 2025 spuds. Chord 2026 plan reflects TILs. Peers include APA, COP, CTRA, CVX, DVN, EOG, FANG, MTDR, OXY, PR, SM and XOM (Bakken, Delaware, DJ, Eagle Ford and Midland).

# 4-Mile Lateral Program Progressing

Superior returns on long-lateral development

**~5%** of 2025 TIL activity

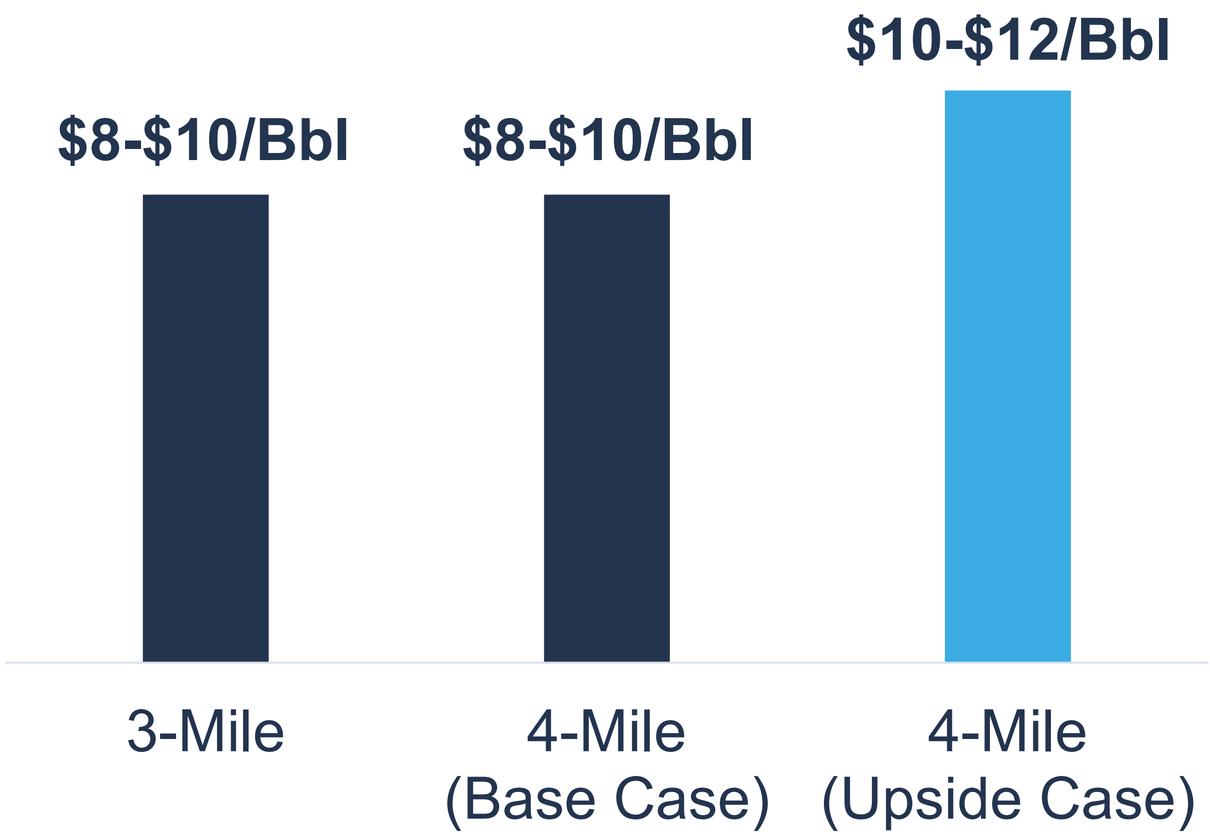
**~40%** of 2026 TIL activity

+90% - 100% EUR[1]

+40% - 60% CapEx[1]

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

## Cost of Supply Improvement[1]




## Highlights

- Organically improves inventory quality
- Lowers breakevens, extends inventory life
- Seven wells TIL'd in '25
    - Performance meeting/exceeding expectations
    - Avg. well costs below budget
- ~50% of long-term inventory[2]

(1) Compared to 2-mile analog; (2) Net 10K' equivalent operated locations.

# Enhancing Economics With Long-Laterals

## Highlights

- Williston Basin contiguous acreage advantaged for long-laterals
- Organically improves inventory quality
- Lowers breakevens and enhances economics
- Reconfiguring DSU spacing to 3 & 4-mile development

## Capital and Recoveries (per ft)[1]


## Western Extension Case Study

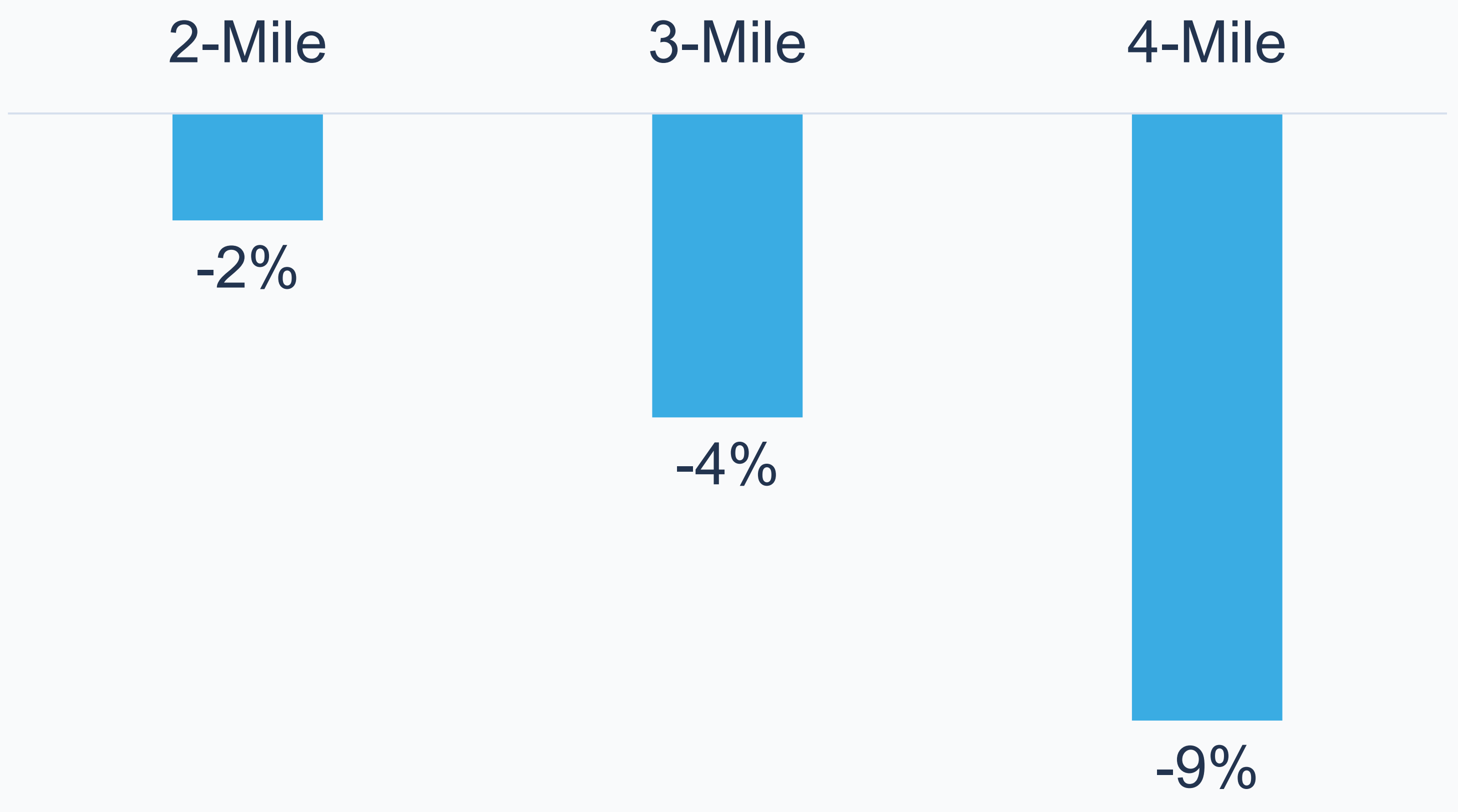
- Longer-laterals significantly improve economics in Western Extension

| | 2-Mile | 3-Mile | 4-Mile | 2-Mile vs 3-Mile | 2-Mile vs 4-Mile |
|---|---|---|---|---|---|
| **CapEx** | | | | | |
| Well Cost ($MM) | $7.1 | $8.5 | $10.7 | +20% | +50% |
| $ per ft | $710 | $568 | $532 | -20% | -25% |
| **Expected Ultimate Recovery[1]** | | | | | |
| Oil EUR (000s) | 450 | 675 | 855 | +50% | +90% |
| Bo per ft | 45 | 45 | 43 | - | -5% |
| **Economics** | | | | | |
| F&D/bo | $15.78 | $12.62 | $12.46 | -20% | -21% |

(1) 4-mile EUR assumes 80% contribution from 4th mile.

## Well Costs vs YE24 (% Change)

- 4-mile well cost reduction – improving efficiencies



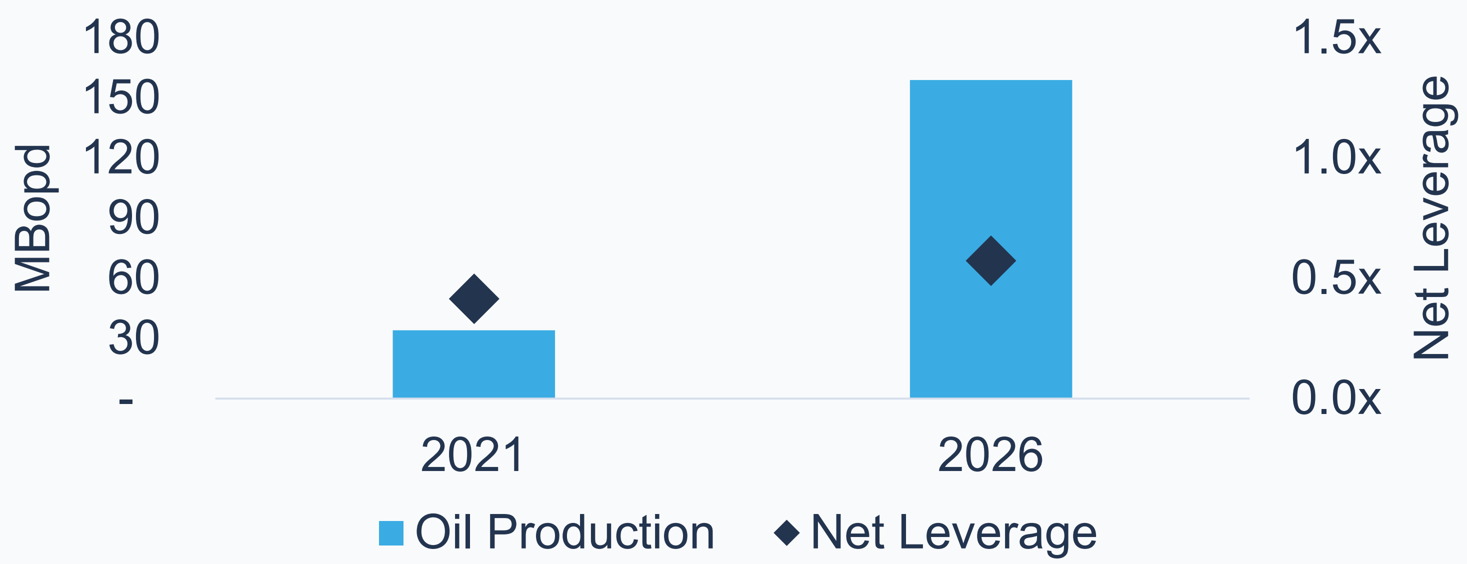
# Disciplined M&A Track Record

## Highlights

- Williston Basin focus
- Balanced approach - corporate mergers, bolt-ons and ground game
- Significant synergy capture with enhanced scale and lower cost structure
- Maintained strong balance sheet and shareholder returns focus

## Enhanced Scale, Strong Balance Sheet[1]

- Grown oil production >4x, maintained strong balance sheet




### Acquisitions

**QEP Bolt-on**
- Closed 4Q21
- $745MM cash

**Whiting Merger**
- Closed 3Q22
- ~23MM shares
- ~$245MM cash

**XTO Bolt-on**
- Closed 2Q23
- $375MM cash

**Enerplus Merger**
- Closed 2Q24
- ~21MM shares
- ~$376MM cash

**XTO Bolt-on**
- Closed 4Q25
- $550MM cash

2021 | 2022 | 2023 | 2024 | 2025

### Divestitures

**Permian Basin**
- Closed 2Q21
- $480MM cash

**Oasis Midstream Partners**
- Closed 1Q22
- ~21MM units / ~$160MM cash

**Non-Core Assets**
- Series of transactions
- ~$40MM cash

**DJ Basin**
- Closed 4Q24
- $42.5MM cash

(1) FY21 reflects OAS standalone and excludes Permian Basin production. FY26 reflects midpoint guidance.

# Enhancing Inventory Quality and Duration

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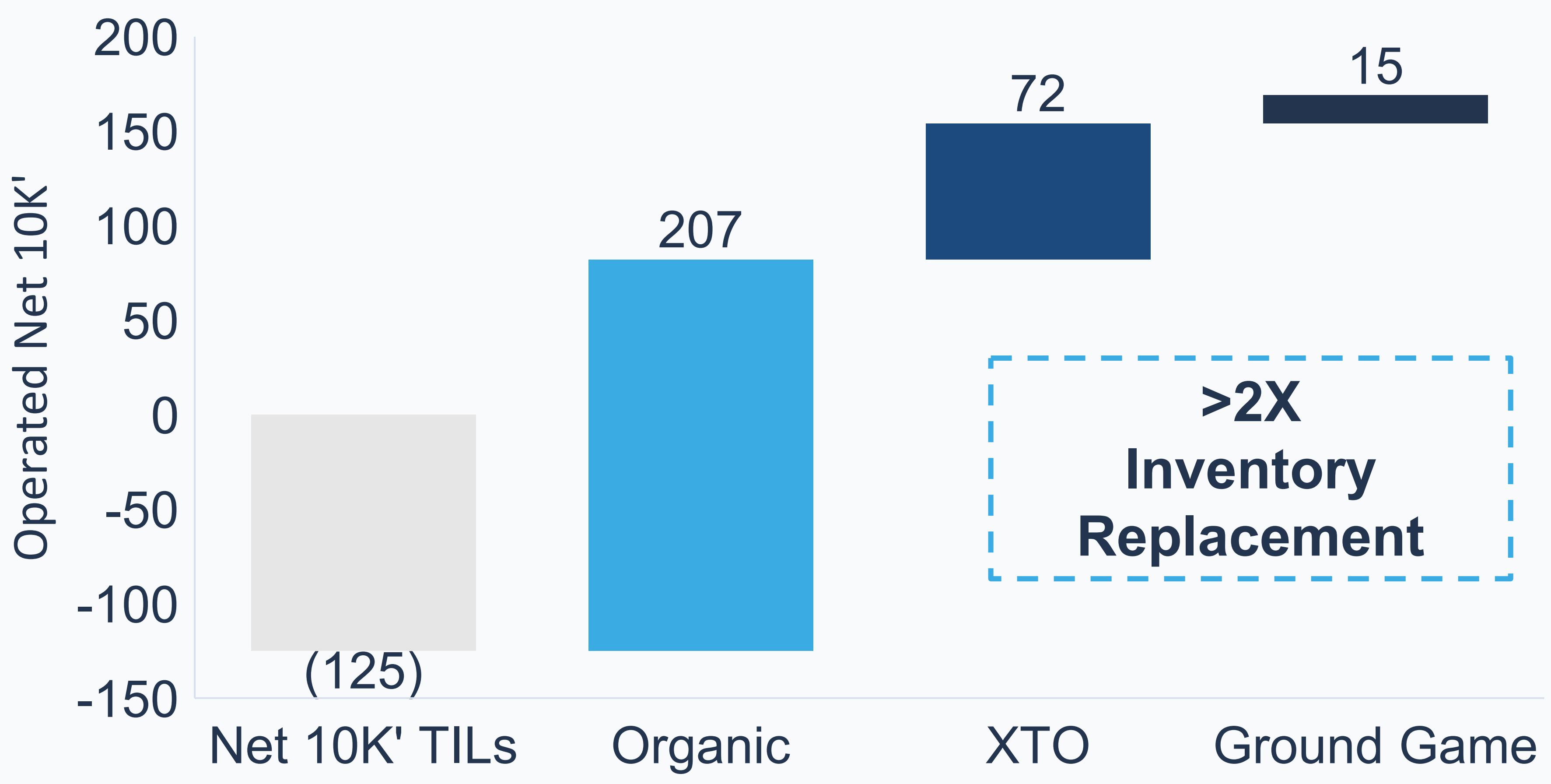
## Highlights

- 10+ years low-breakeven inventory[1]
- Improving inventory quality and duration
- Organically improving inventory – longer laterals, wider spacing
- Long-lateral inventory increased to ~80% at YE25[2]
  - Ahead of schedule

## 10K' Net Operated Locations[3]

*Low-Breakeven 2025 Activity*




**Added 294 Net Operated 10K' Inventory[3]**

Low-Breakeven Locations Added in 2025

**>10% Wtd. Avg. Breakeven Improvement**

YE25 vs YE24 operated inventory portfolio

(1) Management estimate based on normalized activity pace; (2) Net 10K' equivalent operated locations; (3) Reflects net 10K' equivalent operated low-breakeven locations.

# Peer Leading Balance Sheet Supports Organization Resiliency

## Low Leverage

- ~0.6x leverage at 4Q25[1]
- Target sub-1x in normalized price environment[2]
- Financial strength supports org. resiliency
- Provides optionality for strategic actions

## Strong Credit Profile

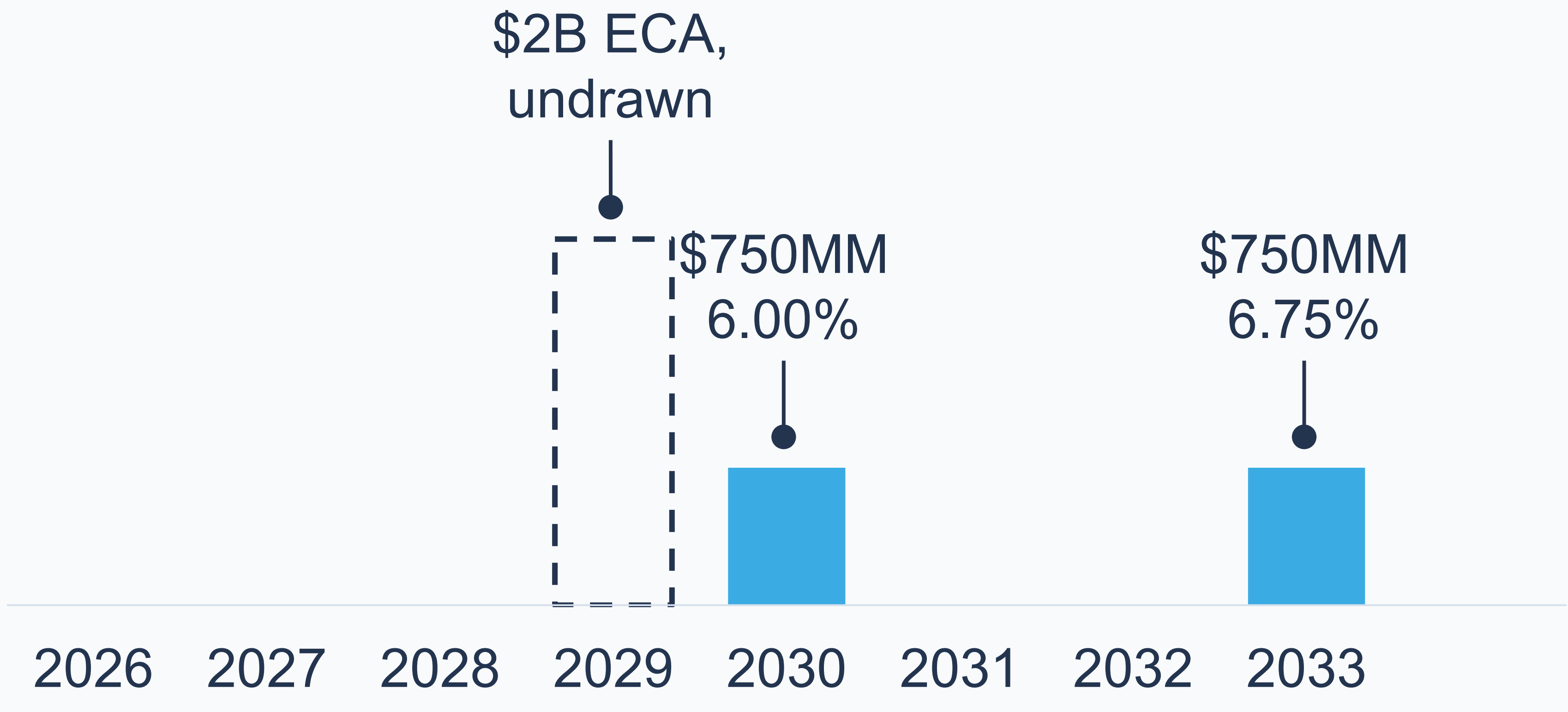
- Moody's Ba1
- S&P BB
- No near-term debt maturities

## Robust Liquidity

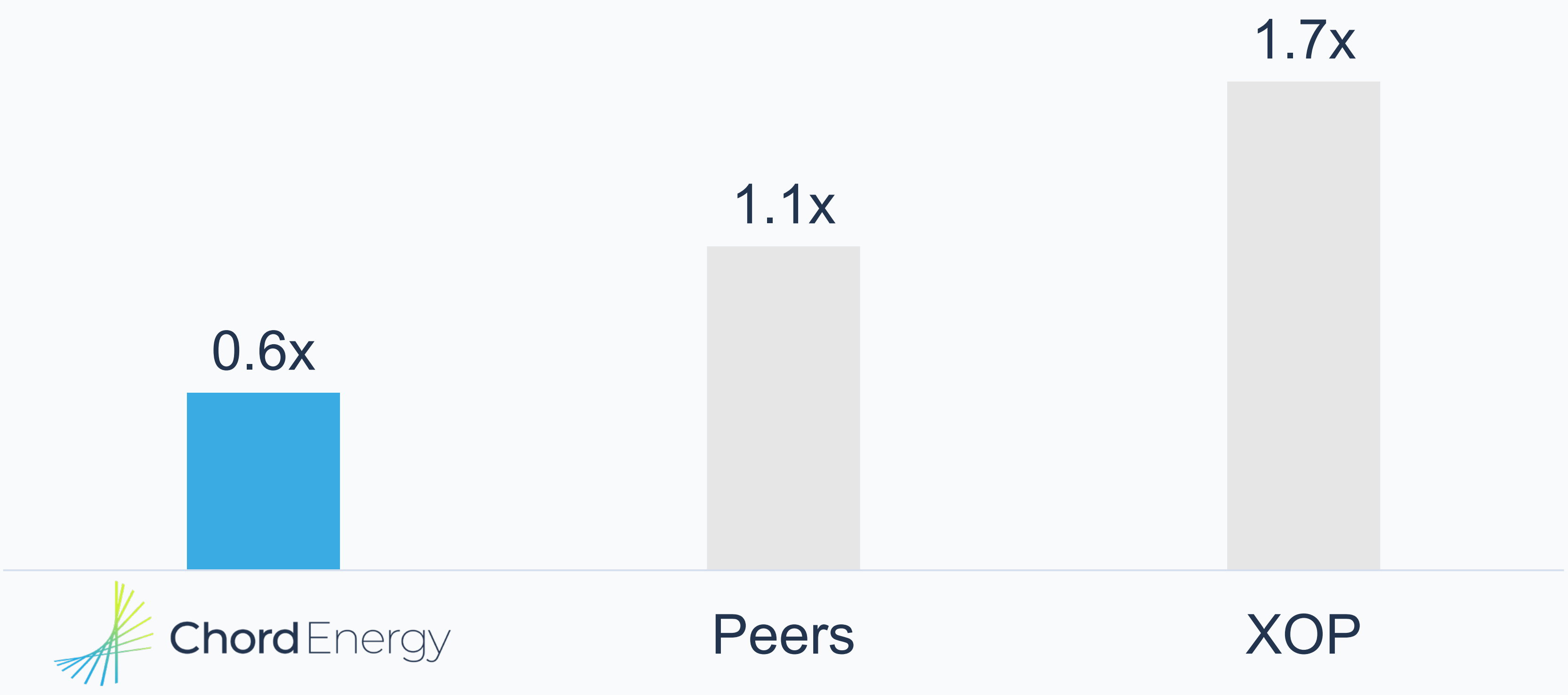
- $2.75B borrowing base/$2B ECA
- Revolver maturity Nov. 2029
- No revolver borrowings at 4Q25
- $2.2B of liquidity[3] at 4Q25

## Debt Maturities and Balances

- No near-term debt maturities




## Peer Leading Balance Sheet[1,4]

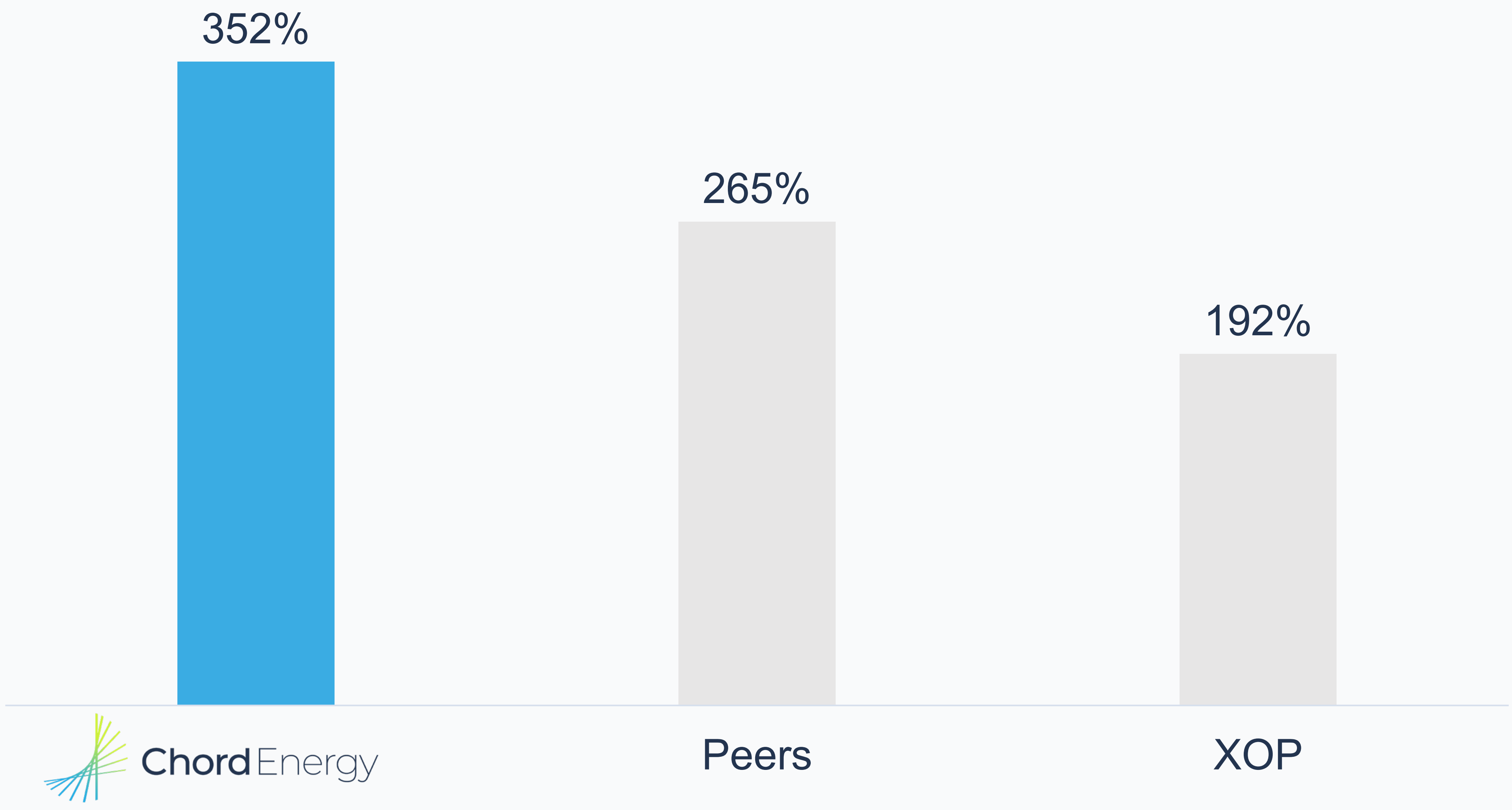



(1) CHRD net leverage as of 12/31/25. EBITDA reflects 4Q25 annualized; (2) Based on NTM EBITDA at midpoint guidance run at $65 WTI/$3 HH, excluding hedges; (3) Calculated as of 12/31/25, $2B elected commitment less $32.8MM letters of credit plus $190MM of cash; (4) Chart reflects net leverage. Peers and XOP from FactSet as of 2/20/26. Peers based on consensus EBITDA and include APA, CTRA, MGY, MTDR, OVV, SM. XOP based on LTM EBITDA.

# Long-Term Outperformance, Attractive Valuation

## Total Shareholder Return[1]

- Strong capital allocation / execution track record
- Sustainable free cash flow generation




## EV / EBITDA Multiple[2]

- High-quality assets at attractive valuation vs peers
- 10+ yrs of low-breakeven inventory[3]


***Strong Shareholder Return History, Trading at Attractive Valuation***

(1) Source: FactSet total return 12/31/20 – 2/20/26; peers include APA, CTRA, MGY, MTDR, OVV, SM. (2) Source: FactSet as of 2/20/26; EBITDA reflects FY26 consensus estimates; peers include APA, CTRA, MGY, MTDR, OVV, SM. (3) Management estimate based on normalized activity pace.

# Chord Energy = Premier Williston Basin 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
- No near-term debt maturities
- Enhancing FCF w/ continuous improvement

## Durable, Low-Breakeven Inventory at Compelling Valuation

- Strong inventory, discounted valuation vs peers
- Improving inventory quality and duration
- ~80% long-lateral inventory at YE25[1]

## Capital Efficiency Continues to Improve

- Multi-year track record of strong execution, focus on innovation & efficiency
- Basin leading cycle times and performance
- 4-mile laterals further enhance economics

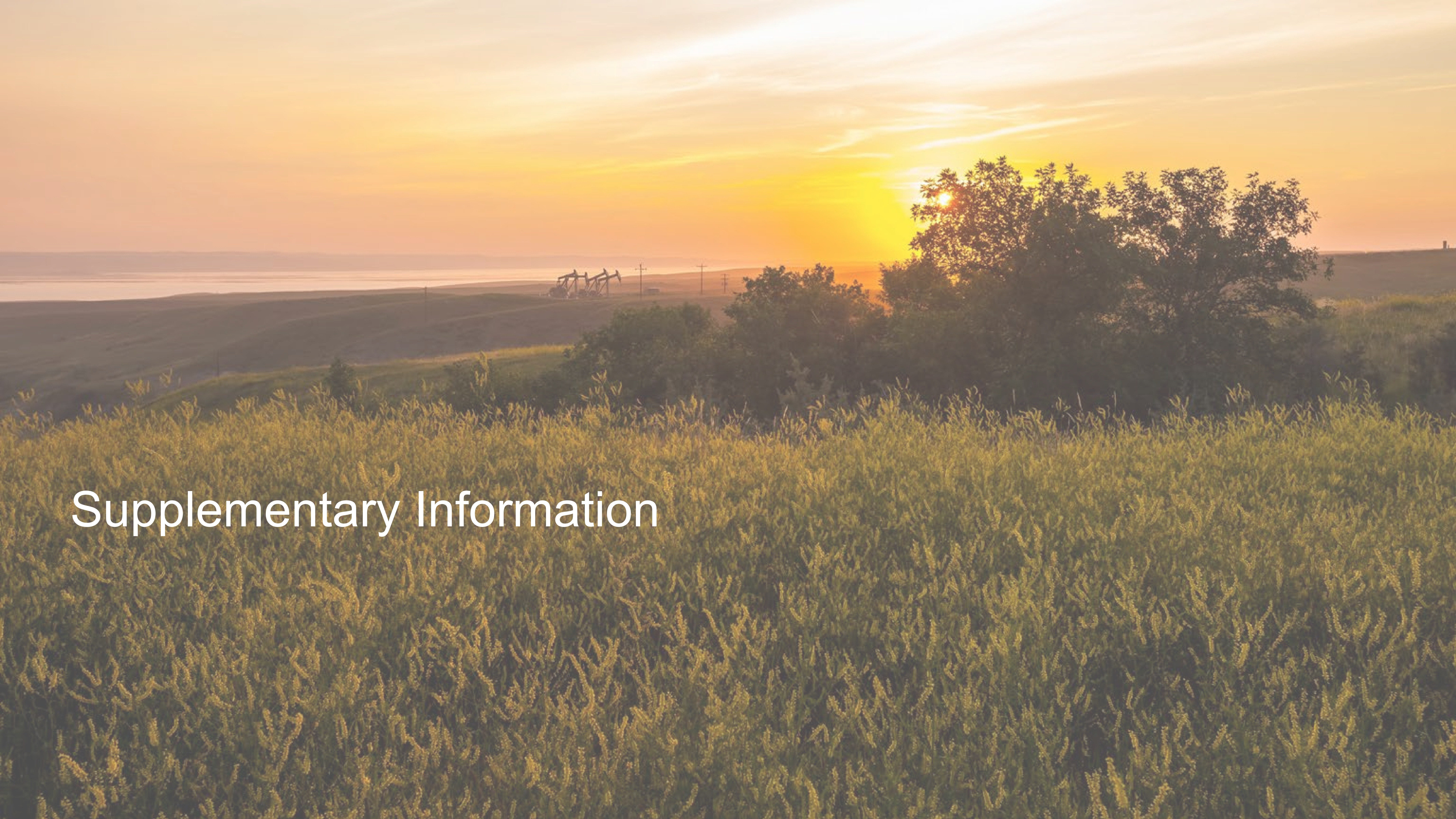
## Enhancing Generation of Free Cash Flow

- Shallow base declines, low reinvestment rate
- Delivering per share growth
- Attractive FCF yield vs peers

## Peer Leading Return of Capital Program

- $6.7B returned to investors since 2021
- Attractive base dividend, durable in low commodity prices
- Disciplined M&A track record

(1) Net 10K' equivalent operated locations.



# Supplementary Information

# Marketing Overview

*Delivering $30-$50MM FCF savings 2026+*

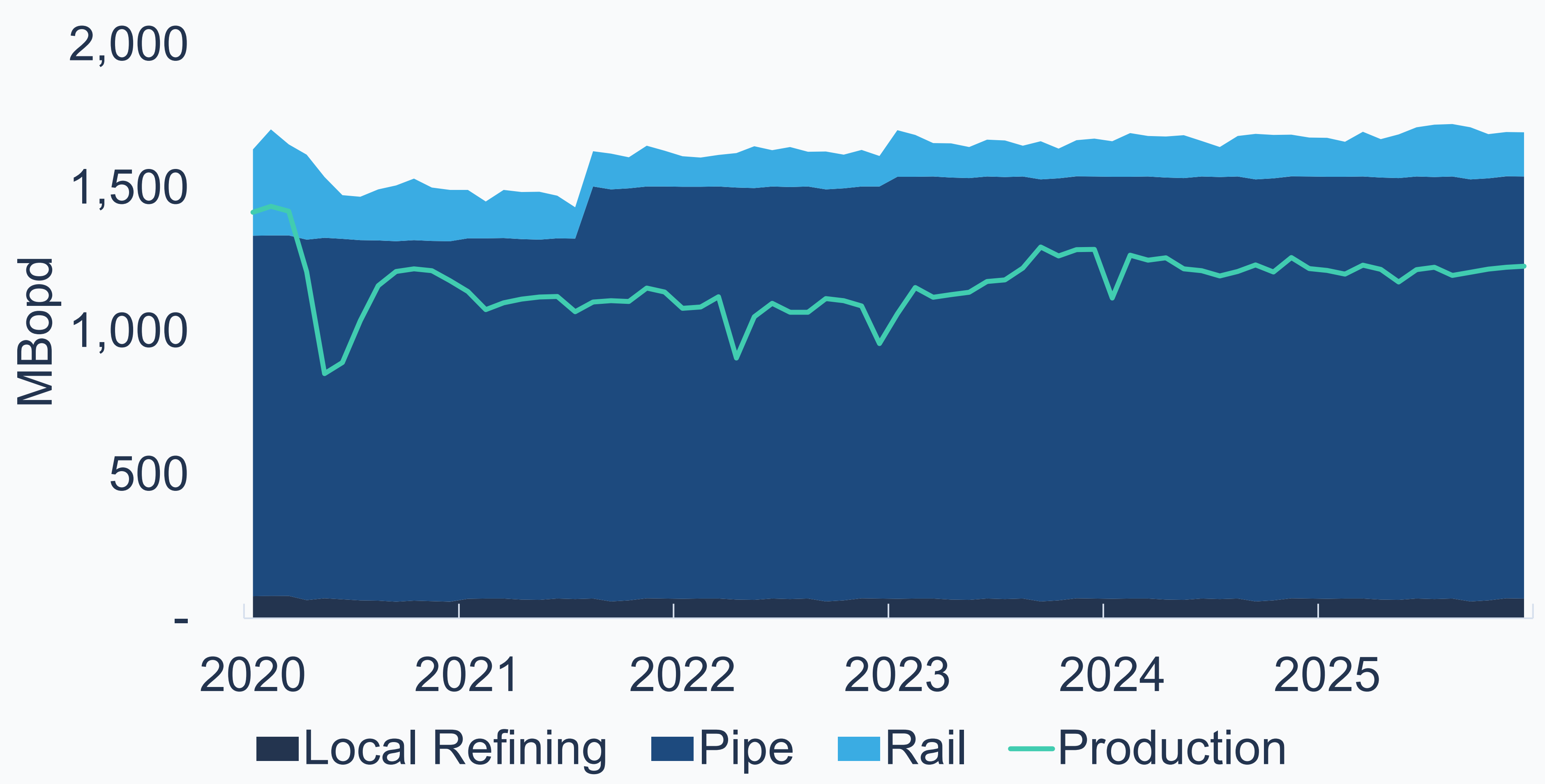
## Marketing Highlights

- Marketing team maximizes netbacks and flow assurance
- Optimize diffs with pricing diversification and flexibility
- Ample oil takeaway capacity has improved basin diffs
- Expanding gas takeaway anticipated to support stronger realizations
- Stable gas-oil ratios
- Improving gas capture / flow assurance

## Marketing Optimization

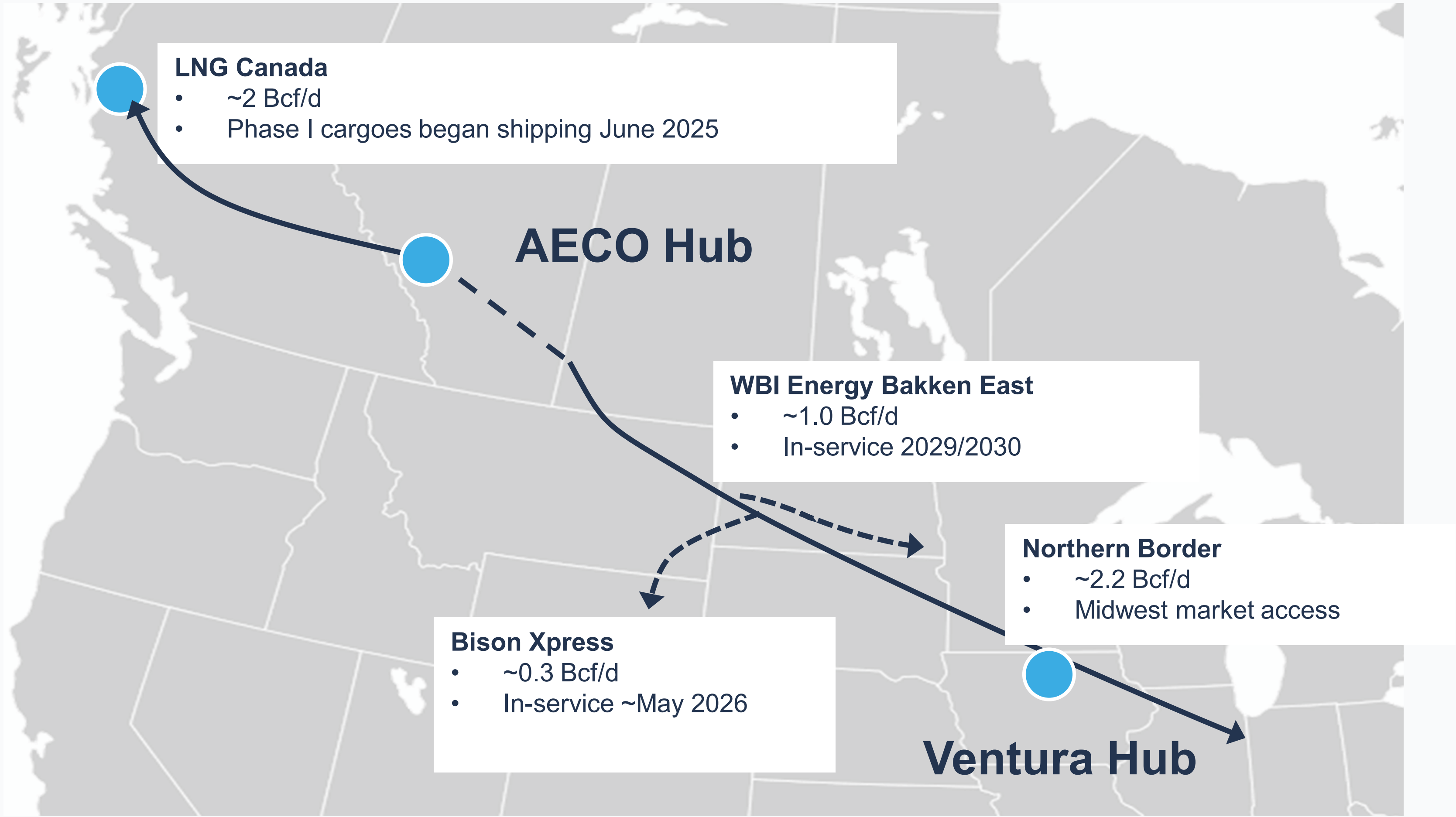
- **$30-$50MM annual FCF savings 2026+**
- Numerous agreements executed in 2025
  - Crude, gas, water
- Opportunity to drive further optimization

## Williston Basin Oil Takeaway[1]




(1) Source: Enverus.

## Williston Basin Gas Takeaway



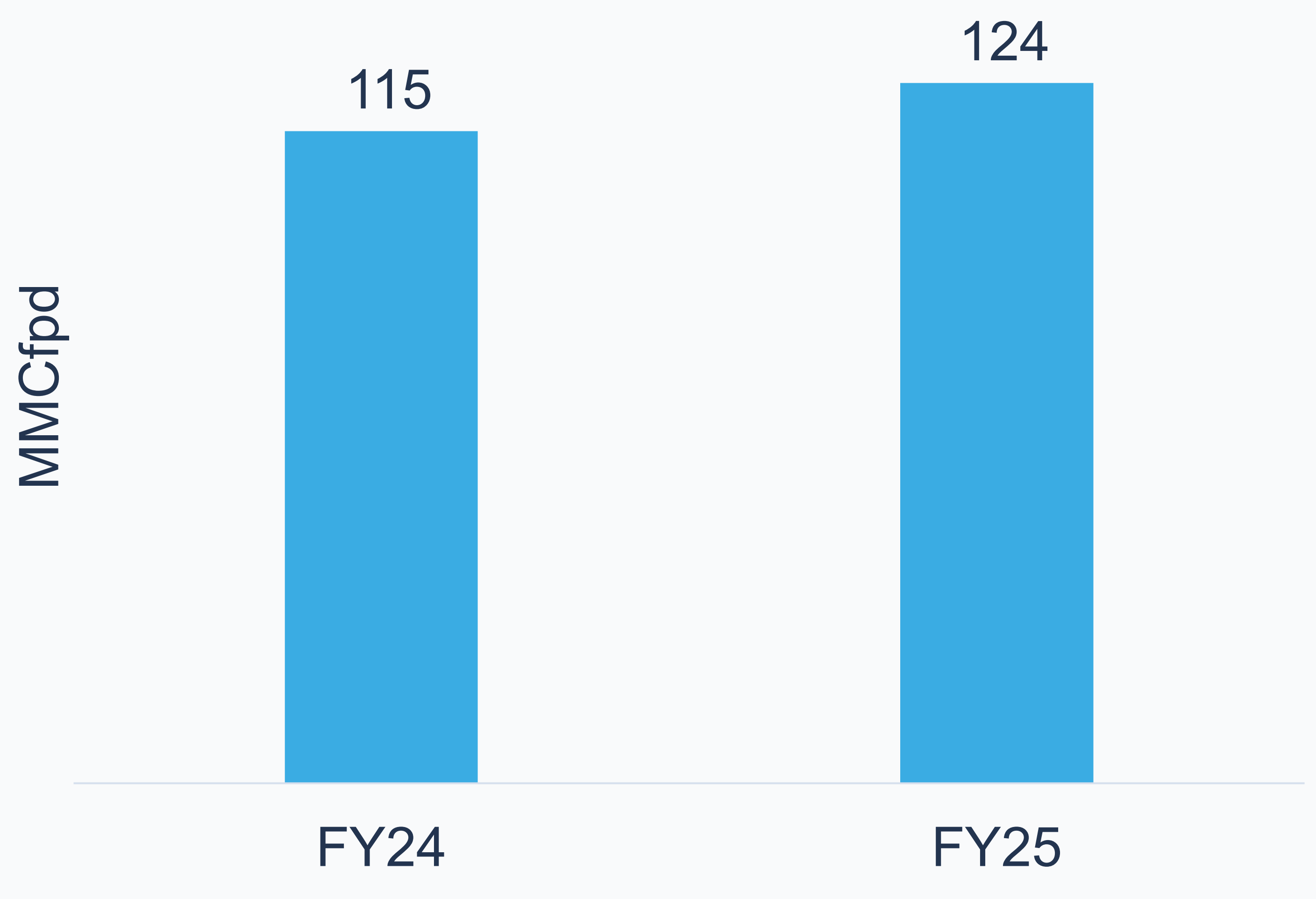
# High Quality Non-Operated Marcellus Position

## Highlights

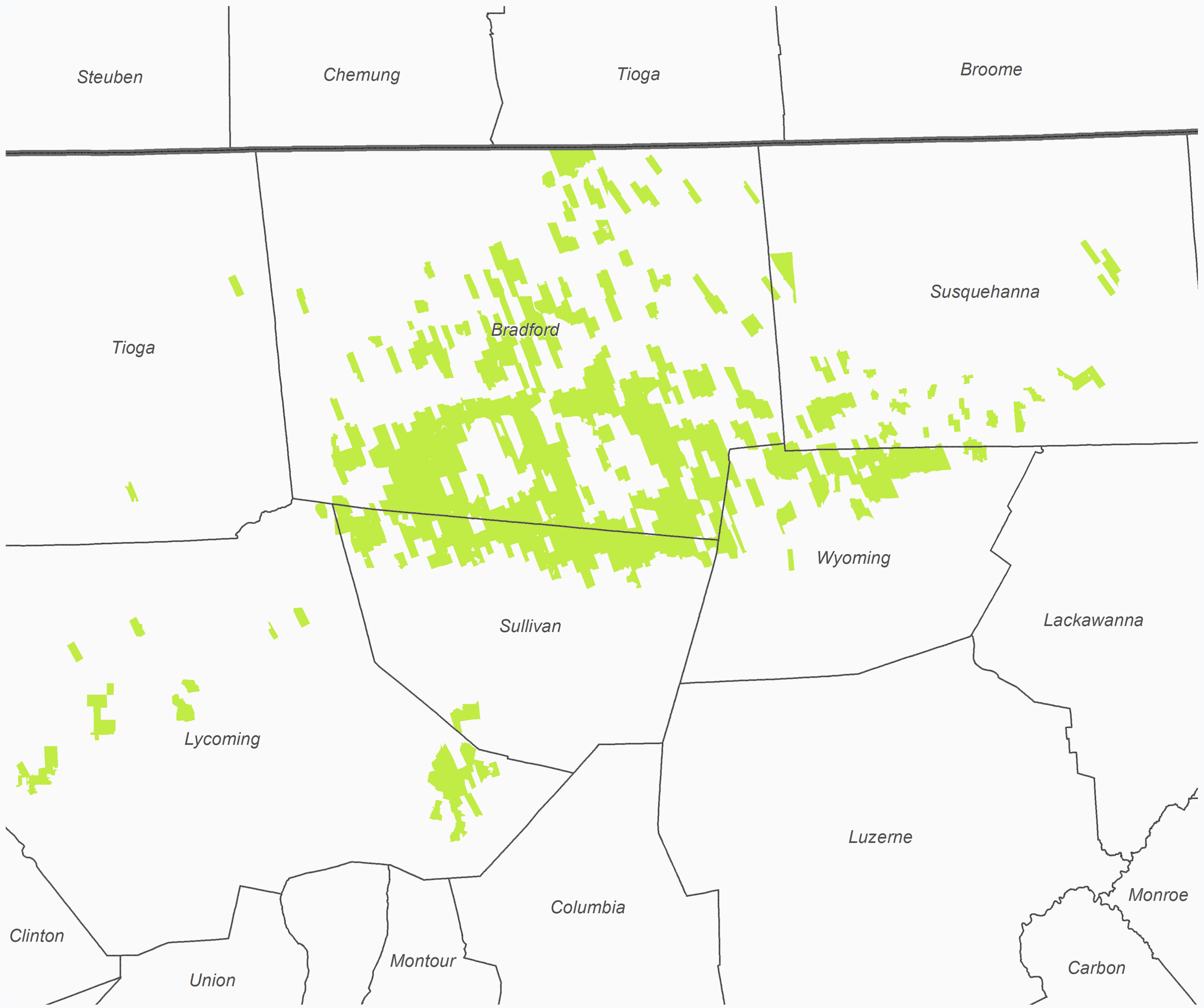
- Dry gas window in core of the Marcellus
- Strong operator with top-tier well productivity
- Large PDP base with low declines
- Deep inventory with attractive economics

## Marcellus Production / Realized Prices

- 119.0 MMcfpd; $3.19/Mcf in 4Q25
- 123.7 MMcfpd; $3.15/Mcf in FY25




## Marcellus Acreage – NE Pennsylvania



# 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/share 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. 4Q25 base dividend paid in 1Q26)
  - — 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

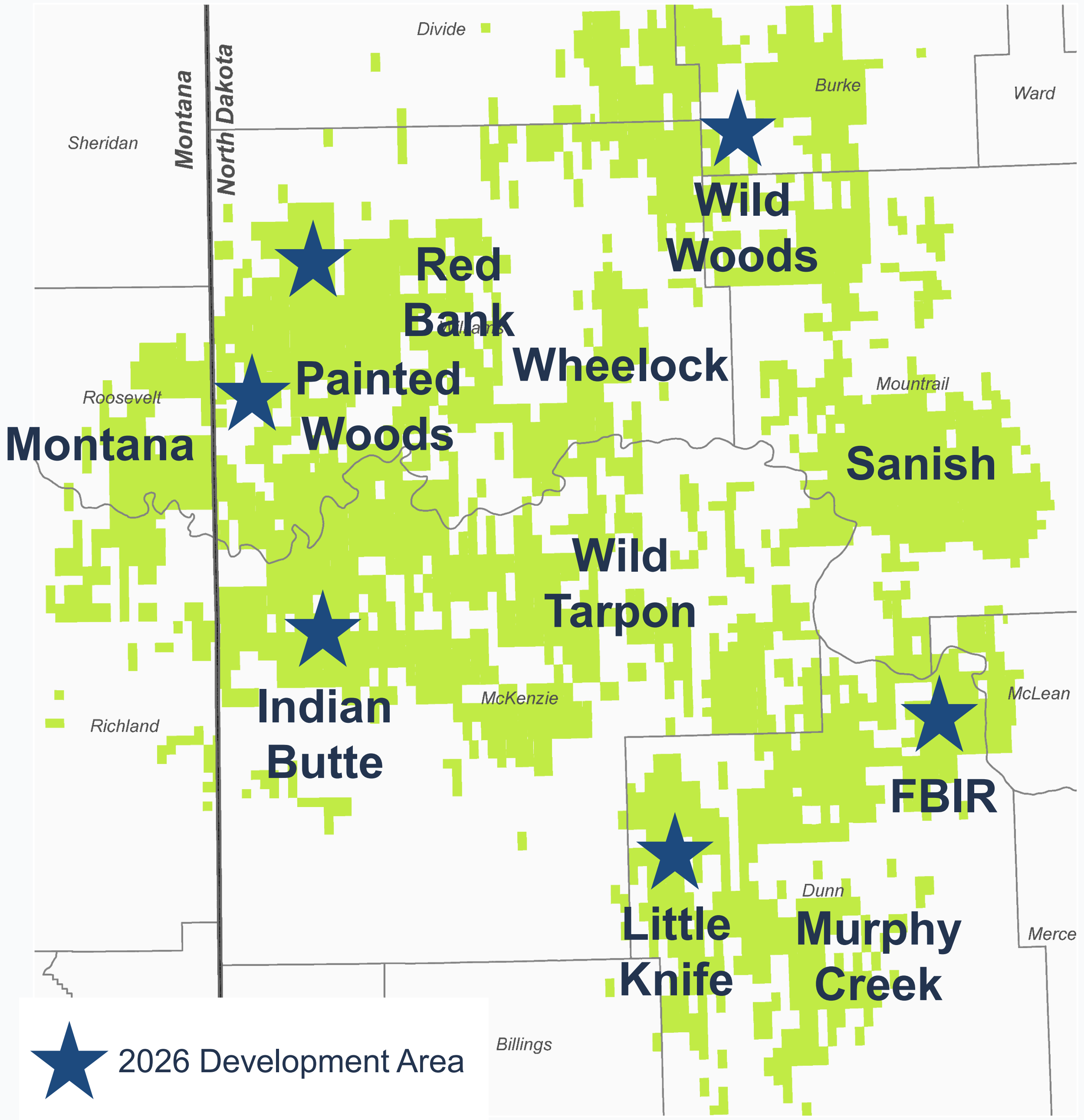
## 4Q25 Return of Capital ($MM, except per share)[1]

| | | |
|---|---|---|
| | $175 | Adjusted Free Cash Flow[2] |
| x | 48% | Target 50%+ at Current Leverage |
| = | $84 | Target Return of Capital |
| - | $74 | Base Quarterly Dividend of $1.30/share |
| = | $10 | Return of Capital After Base Dividend |
| - | $10 | Share Repurchases |
| = | $- | No Variable Dividend |


(1) Amounts rounded to nearest million.
(2) Exclude $8.0MM of reimbursable non-op CapEx.

# 2026 Outlook

## 2026 Development Activity




## Development Highlights

- 4 – 5 rigs, 1 – 2 frac crews
- 135 – 165 gross operated TILs, ~75% WI
- ~80% long-lateral

## Guidance Highlights

- Oil volumes 157 – 161 MBopd
  - 1Q26 154.0 at midpoint, building sequentially into 2Q - 3Q26, lower in 4Q26
- CapEx $1.4B at midpoint
  - ~80% in 1Q26 – 3Q26
  - Includes ~$30MM midstream CapEx

## 2026 Guidance Ranges

| | 1Q26 | FY26 |
|---|---|---|
| Oil volumes (MBopd) | 152.5 - 155.5 | 157.0 - 161.0 |
| NGL volumes (MBblpd) | 48.0 - 49.0 | 49.5 - 50.5 |
| Natural gas volumes (MMcfpd) | 401.0 - 409.0 | 403.0 - 413.0 |
| Total volumes (MBoepd) | 267.3 - 272.7 | 273.7 - 280.3 |
| CapEx ($MM) | $325 - $355 | $1,350 - $1,450 |
| Oil differential to WTI ($/Bbl) | $(1.60) - $(2.60) | $(1.50) - $(2.50) |
| NGL realization (% of WTI) | 5% - 15% | 5% - 15% |
| Natural gas realization (% of Henry Hub) | 50% - 60% | 35% - 45% |
| LOE ($/Boe) | $9.40 - $10.40 | $9.30 - $10.30 |
| Cash GPT ($/Boe)[1] | $2.75 - $3.25 | $2.65 - $3.15 |
| Cash G&A ($MM)[1] | $23 - $28 | $90 - $100 |
| Production taxes (% of oil, NGL and gas sales) | 7.5% - 7.9% | 7.7% - 8.1% |
| Cash Interest ($MM)[1] | $25 - $27 | $100 - $110 |
| Cash taxes (% of Adjusted EBITDA)[2] | 0% - 3% | 1% - 5% |

(1) Non-GAAP financial measure. See https://ir.chordenergy.com/non-gaap for more information.
(2) 1Q26 and FY26 reflect $55/Bbl - $70/Bbl WTI.

# Strong Free Cash Flow Generation, Oil Price Upside

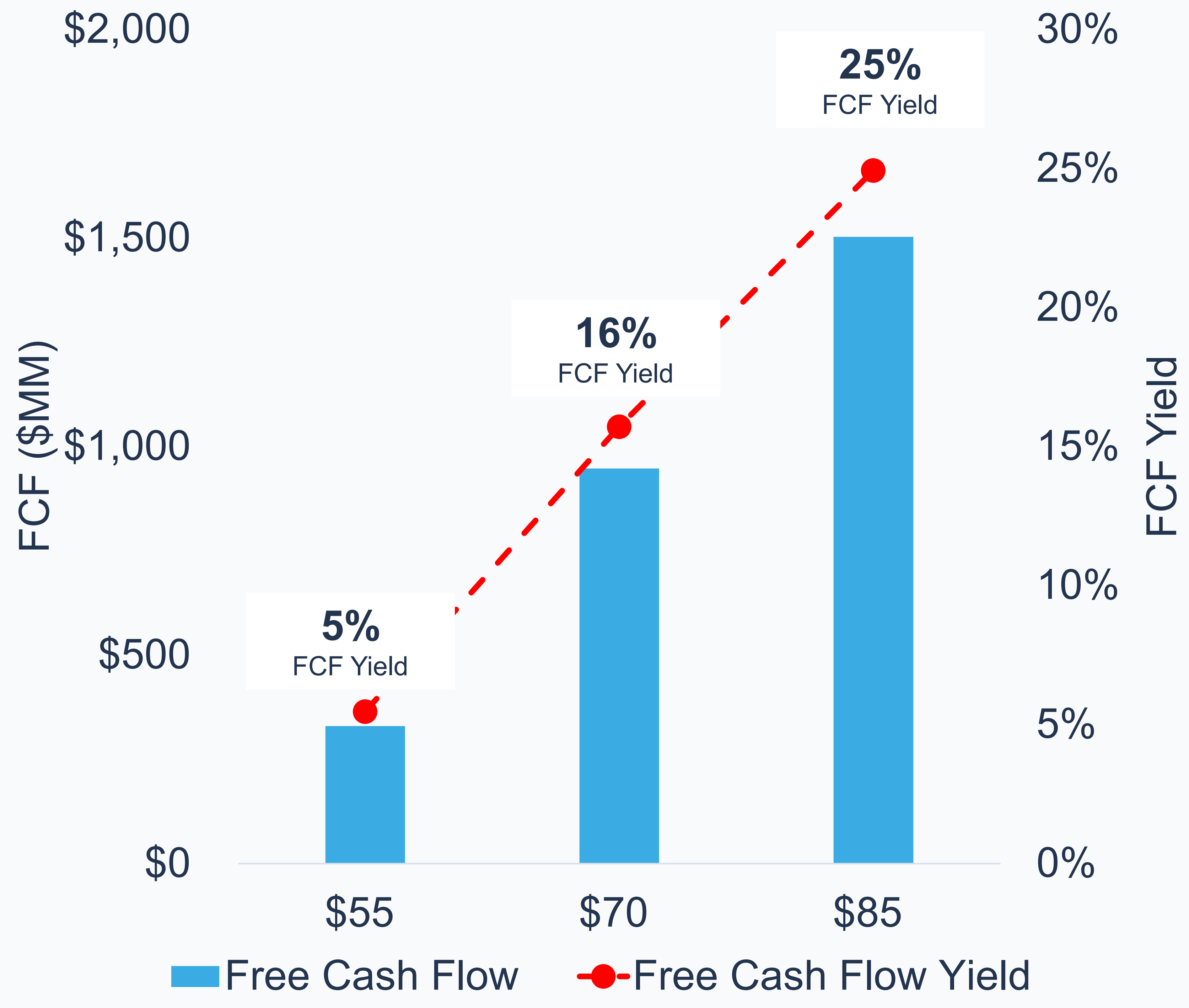
Chord Energy

## Sources & Uses[1]

**Significant Cash Generation**
**~$2.3B EBITDA**

| ~$1.4B CapEx<br>Investment in Business<br>~90% Op/Non-Op D&C | ~$700MM FCF<br>Return of Capital /<br>Enhanced Flexibility |
|---|---|
| • Flat+ organic growth<br>• Delivering strong returns<br>• Low reinvestment rate | • Continue to follow framework<br>• Current preference for buybacks |

## 2026 Free Cash Flow Yield[2]




(1) EBITDA and FCF reflect FY26 midpoint guidance ($64 WTI/$3.75 Henry Hub). (2) FCF Yield calculated as FCF / market cap. Market cap as of 2/20/26; assumes $3.75 NYMEX gas.

# Chord Financial and Operational Results

| Financial Highlights ($MM) | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | FY 2025 |
|---|---|---|---|---|---|
| Oil revenues | $956 | $879 | $911 | $801 | $3,547 |
| NGL revenues | 61 | 29 | 25 | 24 | 139 |
| Gas revenues | 86 | 43 | 31 | 52 | 212 |
| **Total revenues** | **$1,103** | **$951** | **$967** | **$877** | **$3,898** |
| **Operating Costs** | | | | | |
| LOE | 233 | 257 | 249 | 244 | 983 |
| Cash GP&T[1] | 74 | 72 | 74 | 71 | 290 |
| Cash G&A[1] | 28 | 22 | 17 | 27 | 94 |
| Production tax | 75 | 69 | 80 | 69 | 292 |
| **Total operating costs** | **$410** | **$420** | **$418** | **$411** | **$1,659** |
| Realized hedges | - | 14 | 20 | 30 | 64 |
| Distributions from investment in affiliate | 2 | 2 | 2 | 2 | 10 |
| Other | - | - | 7 | 8 | 15 |
| **Adjusted EBITDA[1]** | **$696** | **$548** | **$578** | **$506** | **$2,327** |
| CapEx[2] | 355 | 356 | 322 | 305 | 1,338 |
| Cash Interest[1] | 16 | 19 | 18 | 26 | 79 |
| Cash tax paid | 34 | 32 | 7 | - | 73 |
| **Adjusted Free Cash Flow[1]** | **$291** | **$141** | **$230** | **$175** | **$837** |
| **Return of Capital** | | | | | |
| Base dividend | $75 | $75 | $75 | $74 | $299 |
| Share repurchases | 216 | 55 | 83 | 10 | 364 |
| Variable dividend | - | - | - | - | - |
| **Total Return of Capital** | **$291** | **$130** | **$158** | **$84** | **$663** |

| Key Operating Statistics | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | FY25 |
|---|---|---|---|---|---|
| Oil production (MBopd) | 153.7 | 156.7 | 155.7 | 153.0 | 154.8 |
| NGL production (MBpd) | 48.1 | 54.1 | 55.1 | 52.4 | 52.5 |
| Gas production (MMcfpd) | 414.5 | 425.9 | 420.1 | 404.2 | 416.2 |
| **Total production (MBoepd)** | **270.9** | **281.9** | **280.9** | **272.8** | **276.6** |
| **Operating Costs (per boe)** | | | | | |
| LOE | $9.46 | $9.91 | $9.62 | $9.72 | $9.73 |
| Cash GP&T[1] | 3.00 | 2.77 | 2.86 | 2.82 | 2.88 |
| Cash G&A[1] | 1.15 | 0.85 | 0.64 | 1.07 | 0.92 |
| Production tax | 3.03 | 2.66 | 3.08 | 2.74 | 2.89 |
| **Total operating costs** | **$16.63** | **$16.19** | **$16.19** | **$16.35** | **$16.42** |
| **Adjusted EBITDA[1] per boe** | **$28.23** | **$21.12** | **$22.35** | **$20.18** | **$23.05** |
| **Other Operating Statistics** | | | | | |
| Gross operated TILs | 30 | 37 | 25 | 30 | 122 |
| Net operated TILs | 26 | 29 | 17 | 27 | 99 |
| NYMEX WTI ($/Bbl) | $71.41 | $63.77 | $65.00 | $59.14 | $64.80 |
| NYMEX Henry Hub ($/MMBtu) | 3.66 | 3.43 | 3.12 | 3.57 | 3.43 |
| Realized oil price | 69.11 | 61.62 | 63.59 | 56.90 | 62.78 |
| Realized NGL price | 14.18 | 5.80 | 4.89 | 4.88 | 7.22 |
| Realized gas price | $2.30 | $1.10 | $0.81 | $1.40 | $1.40 |
| **Balance Sheet ($MM)** | | | | | |
| Borrowing base | | | | | $2,750 |
| Elected commitments | | | | | 2,000 |
| Revolver borrowings | | | | | - |
| Senior notes | | | | | 1,500 |
| **Total debt** | | | | | **1,500** |
| Cash | | | | | 190 |
| Liquidity | | | | | 2,157 |
| **Net debt to LTM Adjusted EBITDA** | | | | | **0.6x** |
| Letters of credit | | | | | $33 |

(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) 4Q25 and FY25 exclude $8.0MM and $19.7MM of reimbursable non-op CapEx, respectively.

# Hedge Book Overview[1]

| | FY 2026 | | | | | FY 2027 | | | | | FY 2028 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q26 | 2Q26 | 3Q26 | 4Q26 | FY26 | 1Q27 | 2Q27 | 3Q27 | 4Q27 | FY27 | 1Q28 | 2Q28 | 3Q28 | 4Q28 | FY28 |
| WTI Collars | | | | | | | | | | | | | | | |
| Volume (Bbl/d) | 4,000 | 11,000 | 10,000 | 9,750 | 8,707 | 5,000 | 2,000 | 2,000 | - | 2,236 | - | - | - | - | - |
| Floor ($/Bbl) | $62.50 | $60.91 | $61.00 | $61.03 | $61.15 | $60.00 | $60.00 | $60.00 | $0.00 | $60.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Cap ($/Bbl) | $72.75 | $67.80 | $67.33 | $66.82 | $67.95 | $65.58 | $66.12 | $66.12 | $0.00 | $65.82 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| WTI 3-Way Collars | | | | | | | | | | | | | | | |
| Volume (Bbl/d) | 17,000 | 15,000 | 11,000 | 8,500 | 12,847 | 14,000 | 11,500 | 8,000 | 7,000 | 10,100 | 4,000 | - | - | - | 995 |
| Sub-floor ($/Bbl) | $ 51.47 | $ 51.33 | $ 49.09 | $ 48.82 | $50.48 | $ 48.93 | $ 48.70 | $ 48.13 | $ 47.86 | $48.51 | $ 48.75 | $ - | $ - | $ - | $48.75 |
| Floor ($/Bbl) | $ 66.47 | $ 66.00 | $ 63.18 | $ 61.18 | $64.74 | $ 59.64 | $ 58.70 | $ 58.13 | $ 57.86 | $58.76 | $ 58.75 | $ - | $ - | $ - | $58.75 |
| Cap ($/Bbl) | $ 78.98 | $ 77.35 | $ 75.39 | $ 71.90 | $76.55 | $ 71.52 | $ 72.09 | $ 71.95 | $ 71.85 | $71.82 | $ 73.79 | $ - | $ - | $ - | $73.79 |
| WTI Fixed Price Swaps | | | | | | | | | | | | | | | |
| Volume (Bbl/d) | 6,000 | 4,000 | 6,000 | 5,000 | 5,249 | - | - | - | - | - | - | - | - | - | - |
| Strike ($/Bbl) | $ 66.95 | $ 66.10 | $ 63.83 | $ 63.44 | $65.05 | $ - | $ - | $ - | $ - | $0.00 | $ - | $ - | $ - | $ - | $0.00 |
| Henry Hub Collars | | | | | | | | | | | | | | | |
| Volume (MMBtu/d) | 57,500 | 57,500 | 35,000 | 35,000 | 46,158 | 25,000 | 25,000 | - | - | 12,397 | - | - | - | - | - |
| Floor ($/MMBtu) | $ 3.74 | $ 3.74 | $ 3.82 | $ 3.82 | $3.77 | $ 3.75 | $ 3.75 | $ - | $ - | $3.75 | $ - | $ - | $ - | $ - | $0.00 |
| Cap ($/MMBtu) | $ 4.50 | $ 4.50 | $ 4.33 | $ 4.33 | $4.43 | $ 4.18 | $ 4.18 | $ - | $ - | $4.18 | $ - | $ - | $ - | $ - | $0.00 |
| Henry Hub Fixed Price Swaps | | | | | | | | | | | | | | | |
| Volume (MMBtu/d) | 87,500 | 87,500 | 80,000 | 80,000 | 83,719 | 40,000 | 40,000 | 15,000 | 15,000 | 27,397 | - | - | - | - | - |
| Strike ($/MMBtu) | $ 3.97 | $ 3.97 | $ 3.93 | $ 3.93 | $3.95 | $ 4.01 | $ 4.01 | $ 4.01 | $ 4.01 | $4.01 | $ - | $ - | $ - | $ - | $0.00 |
| Crude % of Prod. Hedged | 17% | 19% | 17% | 15% | 17% | 12% | 8% | 6% | 4% | 8% | 3% | 0% | 0% | 0% | 1% |
| Gas % of Prod. Hedged | 36% | 36% | 28% | 28% | 32% | 16% | 16% | 4% | 4% | 10% | 0% | 0% | 0% | 0% | 0% |

(1) Hedge book as of 2/20/26. Percentage hedged for all periods based on midpoint FY26 production guidance.