



May 5, 2026

Premier Williston Basin Operator Positioned to Thrive, Delivering Value

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 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, Iran, 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, 2025, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other SEC filings.

Non-GAAP Financial Measures

This presentation includes supplemental financial metrics that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP measures should not be considered in isolation or as a substitute for the nearest comparable measures prepared under GAAP. Because these non-GAAP measures exclude some but not all items that affect the comparable GAAP measure, such as net income (loss) or net cash provided by (used in) operating activities, and may vary among companies, the amounts presented may not be comparable to similar metrics of other companies.

Reconciliations of these non-GAAP financial measures to their most comparable GAAP measure can be found on Chord's website at <https://ir.chordenergy.com/non-gaap>. From time to time, Chord provides forward-looking forecasts of these measures; however, Chord is unable to provide a quantitative reconciliation of the forward-looking non-GAAP measures to the most directly comparable forward-looking non-GAAP measures because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measures. The reconciling items in future periods could be significant.

Cautionary Statement Regarding Oil and Gas Quantities

The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions (using unweighted average 12-month first day of the month prices), operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities of the exploration and development companies may justify revisions of estimates that were made previously. If significant, such revisions could impact Chord's strategy and future prospects. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. The SEC also permits the disclosure of separate estimates of probable or possible reserves that meet SEC definitions for such reserves; however, neither Chord nor Enerplus have disclosed probable or possible reserves in its SEC filings. The production forecasts and expectations of the combined company for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Disciplined, Oil-Focused Williston Operator Delivering Strong Returns



Premier Williston Operator¹

- Size & scale with high quality assets
- >1.3MM net acres
- ~278 MBoepd
 - ~58% Boe oil; >90% revenue¹
- 10+ yrs of low-breakeven inventory²

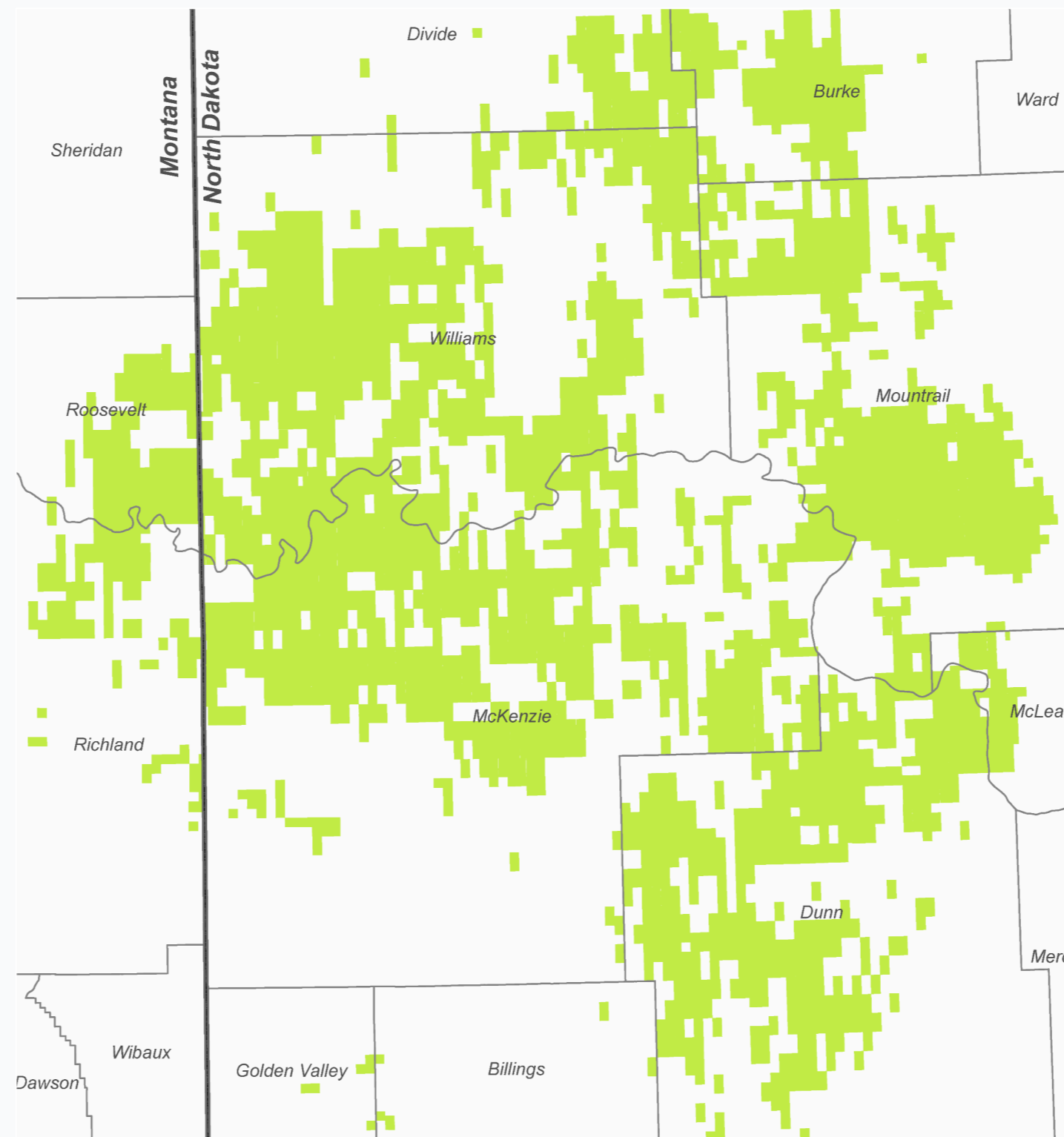
Enhancing FCF

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

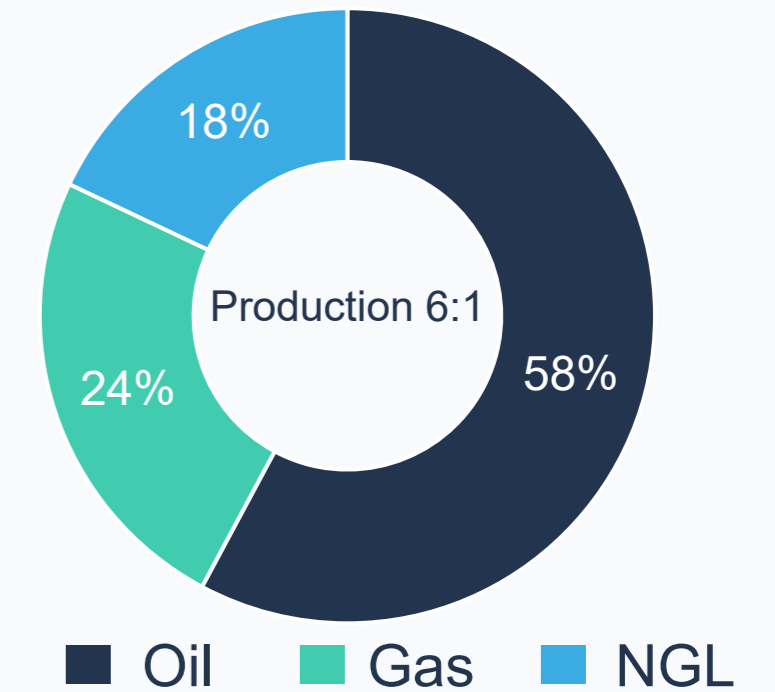
Disciplined Return of Capital & Balance Sheet Management

- Significant shareholder returns
- Compelling base dividend (\$5.20/share)
- Share repurchases
- Strong balance sheet; ~0.4x leverage³

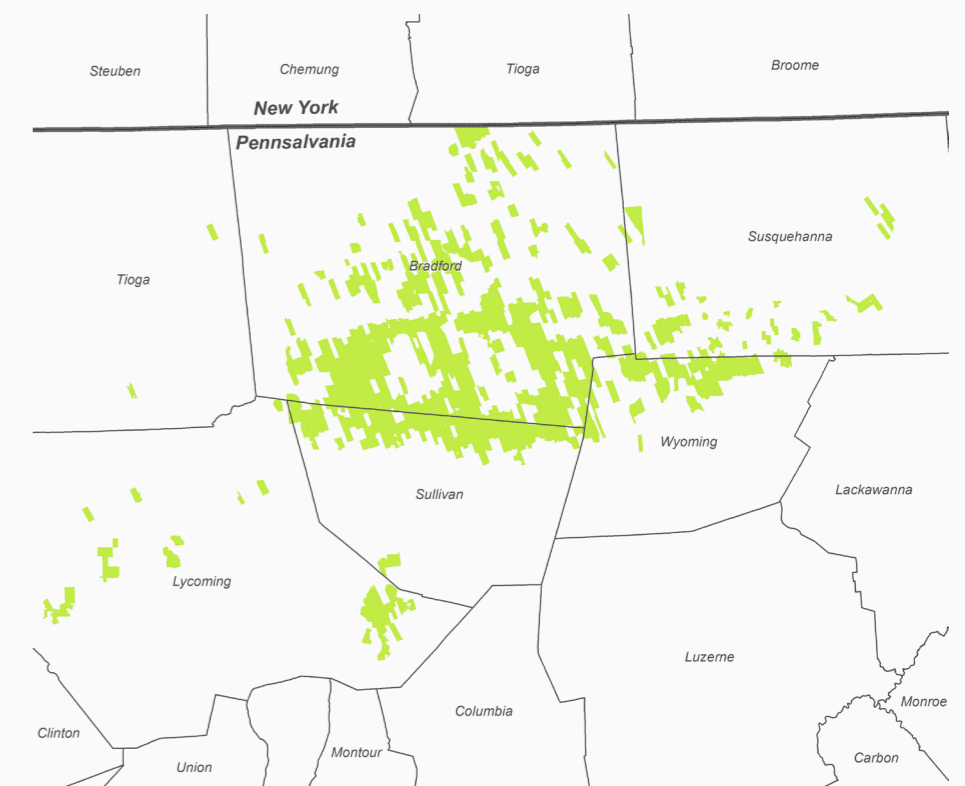
Williston Basin Acreage



Commodity Mix¹



Marcellus Non-Op Acreage



(1) Reflects FY26 midpoint guidance; (2) Management estimate based on normalized activity pace; (3) CHRD net leverage as of 3/31/26 using 1Q26 annualized EBITDA (>0.5x at \$65 WTI/\$3 HH on an unhedged basis)

Capital Allocation Starts with Strong Cash Flow From Operations

Allocation Options

Attractive E&P Investments

- Proven 3-mi/4-mi development
 - Conservative spacing
- Basin leading rig/frac performance
- Strong base performance with lower oil decline rate vs peers
- Continued innovation driving down breakevens

Strong Return of Capital Program

- Impressive shareholder returns track record
- Attractive base dividend
- Favor share buybacks currently
 - Avoiding pro-cyclical buying
- Leverage influences payouts

Opportunistic M&A

- Disciplined approach
- Five Williston deals since '21
- Enhanced scale
 - Oil volumes +300% from '21
 - >1.3MM acres
- Significant synergy capture

Balance Sheet Management

- Financial strength essential
- Maintained low leverage profile
 - ~0.4x at 1Q26¹
- Net debt of \$1.3B at 1Q26
- No revolver borrowings, \$2B of elected commitments at 1Q26
- Improving credit ratings

Capital Allocation Focus Delivers Strong Returns Through Commodity Cycles

(1) CHRD net leverage as of 3/31/26 using 1Q26 annualized EBITDA (>0.5x at \$65 WTI/\$3 HH on an unhedged basis)

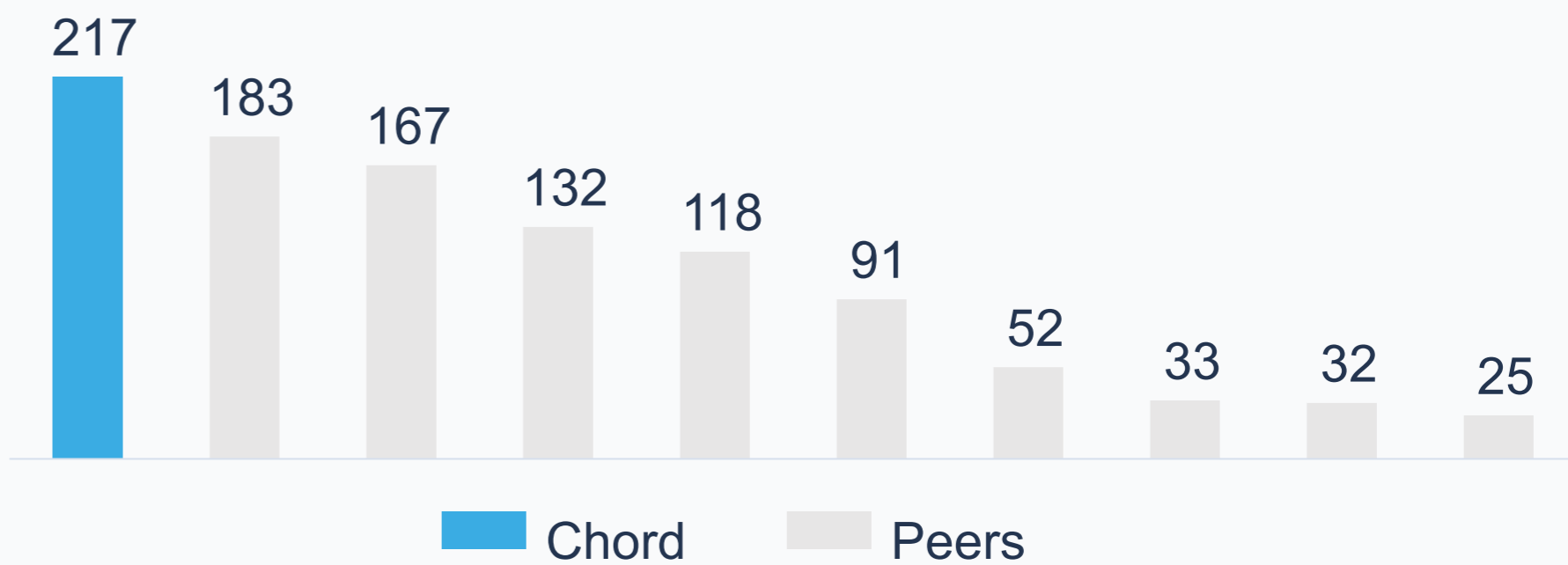
Premier Williston Basin Operator, Driving Efficiencies



Highlights

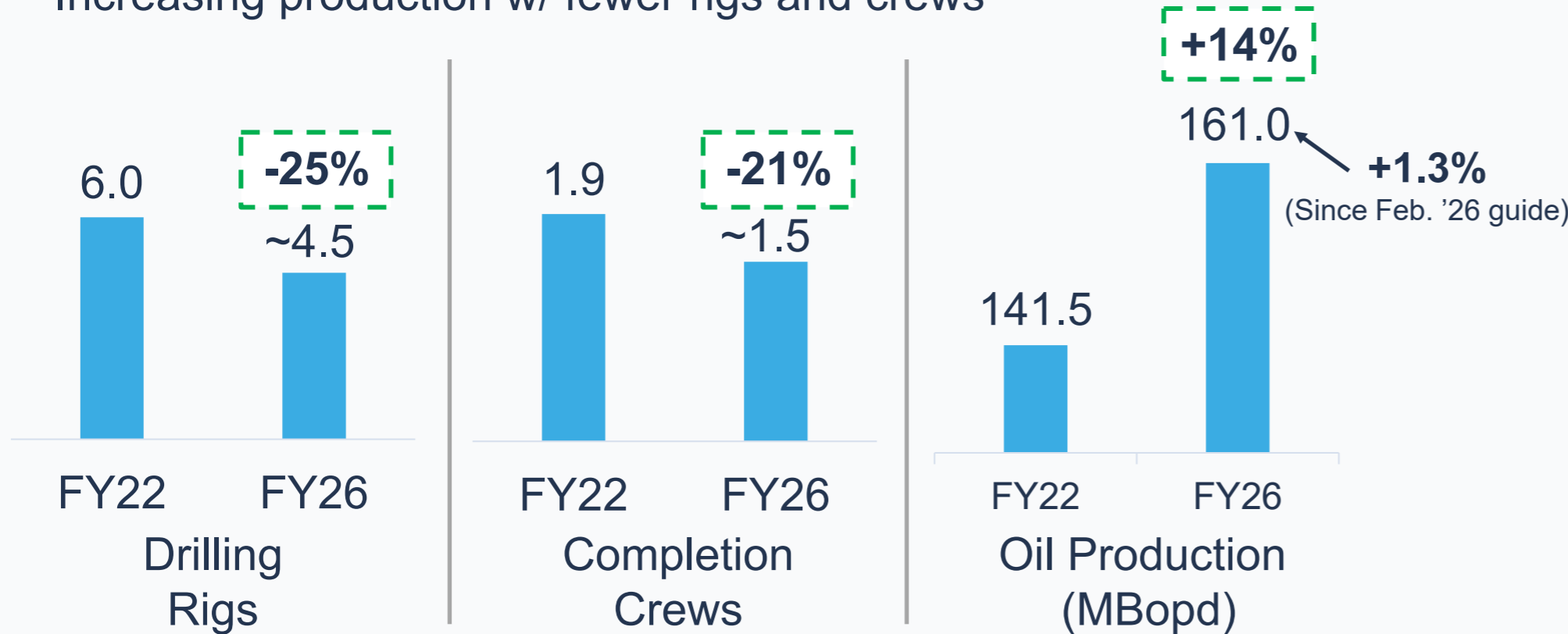
- Williston Basin largest acreage holder & producer
- Scale drives operational efficiency
- High oil cut provides upside to oil upcycle
- Deep subsurface expertise
- Significantly reducing costs

Williston Basin Oil Production¹



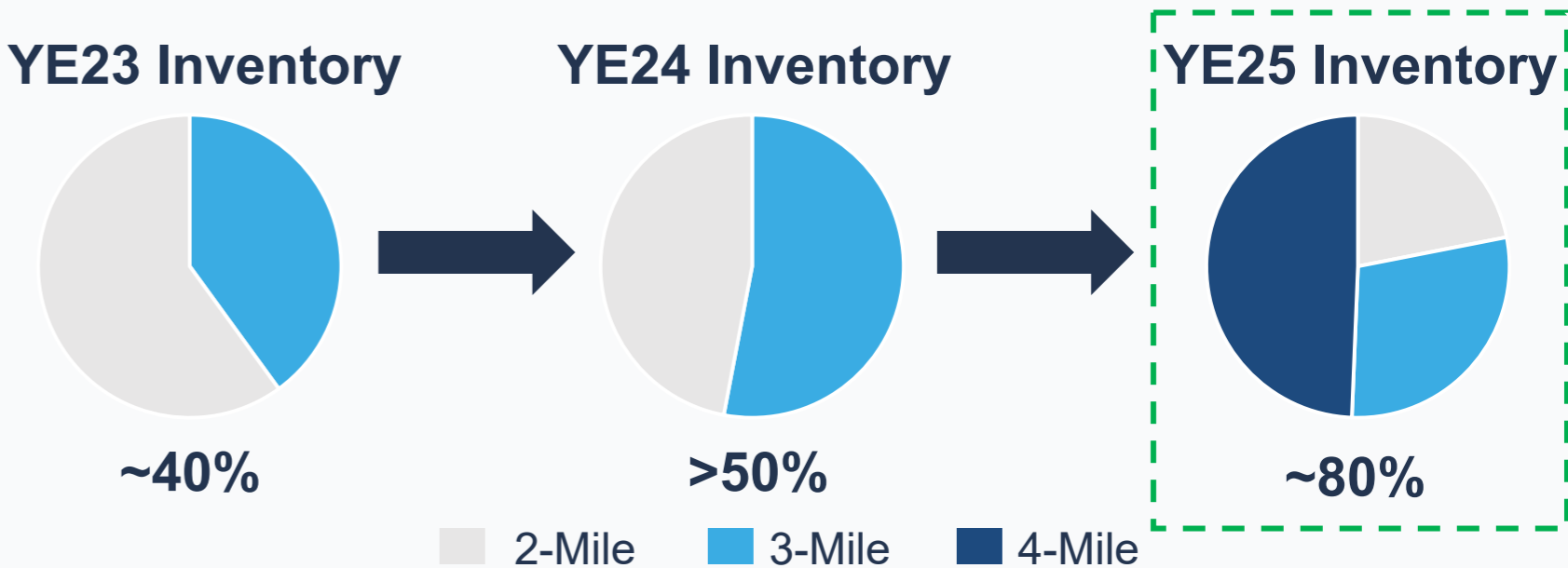
Operational Efficiency Enhancement²

- Increasing production w/ fewer rigs and crews



Long-Lateral Inventory Expansion³

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

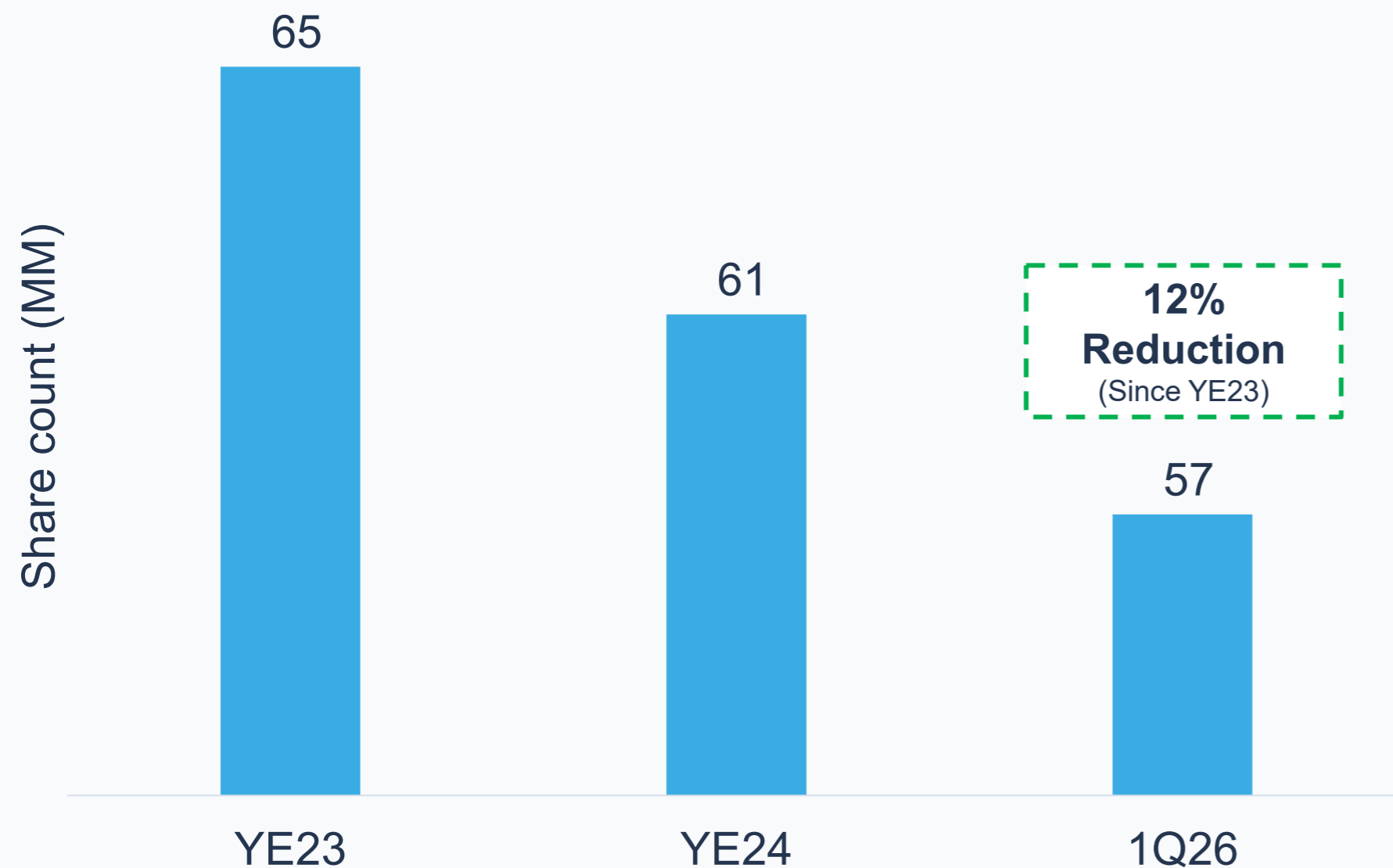


(1) Source: Enverus as of 2/12/26. Reflects 2025 gross operated oil production. Peers include CLR, COP, DVN, CVX, Kraken, XOM, Petro-Hunt, Slawson and EOG; (2) FY22 reflects OAS, WLL and ERF pro-forma; (3) Net 10K' equivalent operated locations.

Share Buyback Program Reducing Share Count

Track Record of Share Buybacks¹

- Aggressive share count reduction
- Buybacks preferred in current environment



Delivering Strong Shareholder Returns

-12% FDSO
Reduction since YE23

+27% Base Dividend
CAGR since Feb-21

10% Oil Growth
Per share CAGR since 2021

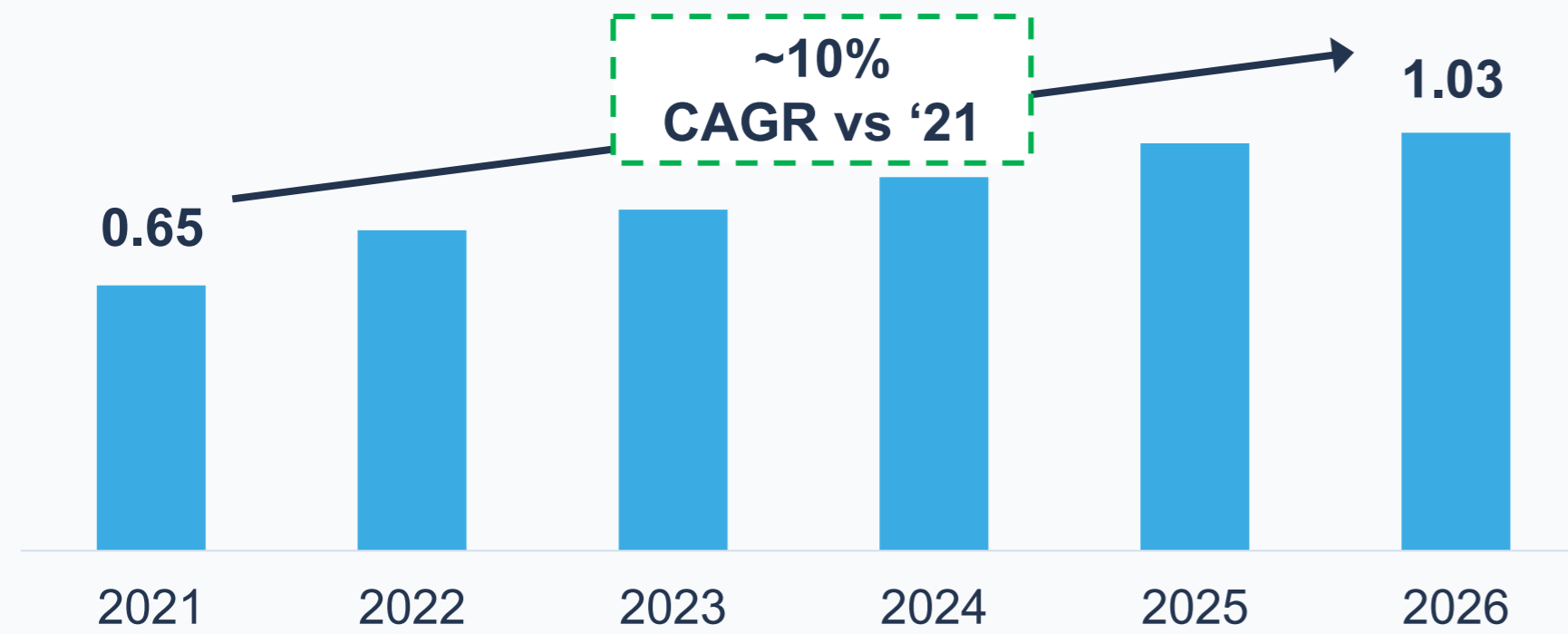
>40% FCF Growth²
Per share since FY24

(1) Reflects fully-diluted shares outstanding (millions), including dilutive effect of outstanding warrants as applicable; FY24 pro-forma for Enerplus

(2) See slide 7 for details.

Delivering Per Share Growth

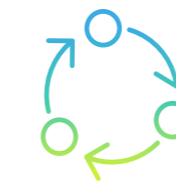
Oil Production Per Share¹



Free Cash Flow Per Share²



(1) Calculated as oil production / wtd. avg. diluted shares outstanding. 2025 production includes XTO on a pro-forma basis of 159 MBopd; (2) FY24 pro-forma for Enerplus. FY26 reflects midpoint guidance. Darker bars normalized at \$64/\$3.75 and assumes diffs and cash taxes match FY26 midpoint guidance. 2024 and 2026 reflect 63MM and 57MM fully-diluted shares, 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

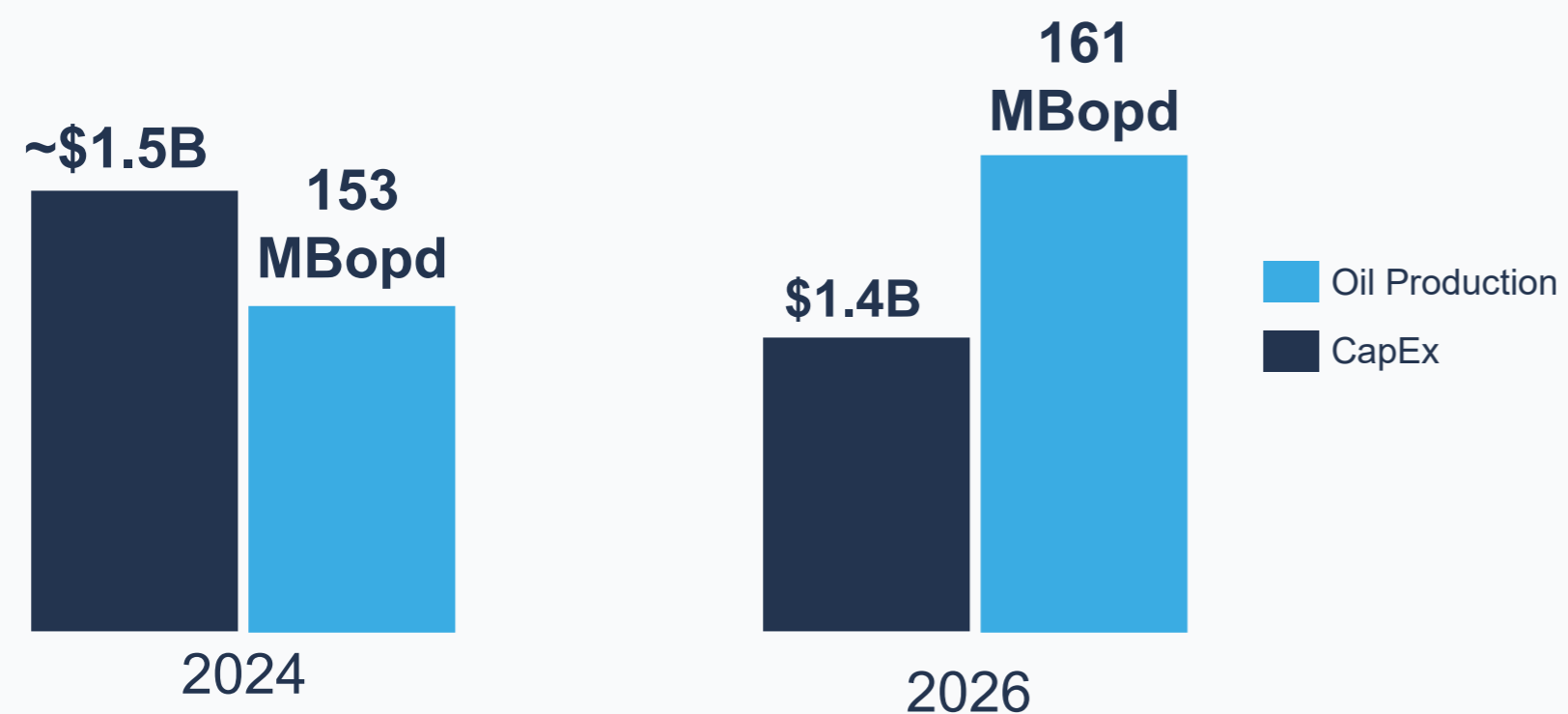
Peer Leading Capital Efficiency

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

Reducing Capital, Increasing Production²

- CapEx ~\$0.1B lower, oil production +8 Mbopd higher

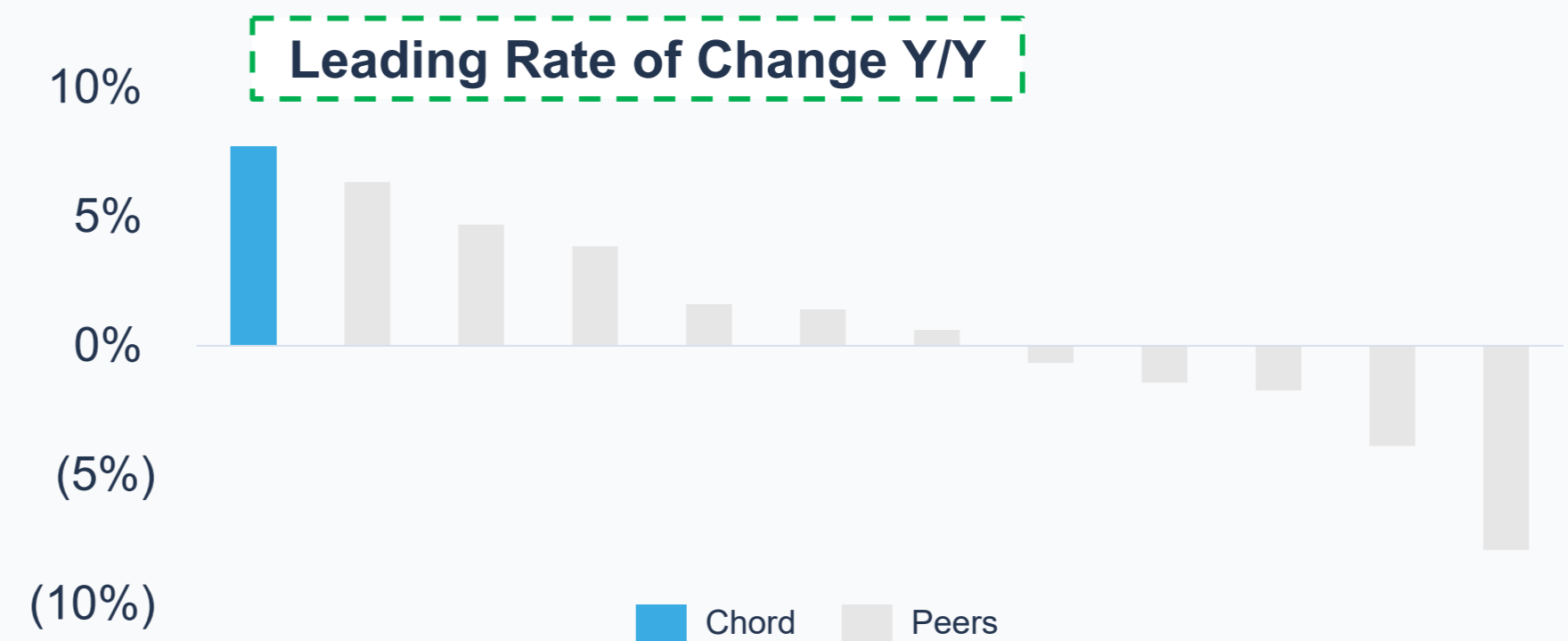


(Enerplus Announcement)

2026 Program Capital Efficiency vs Peers¹



Capital Efficiency Change 2025 vs 2026³

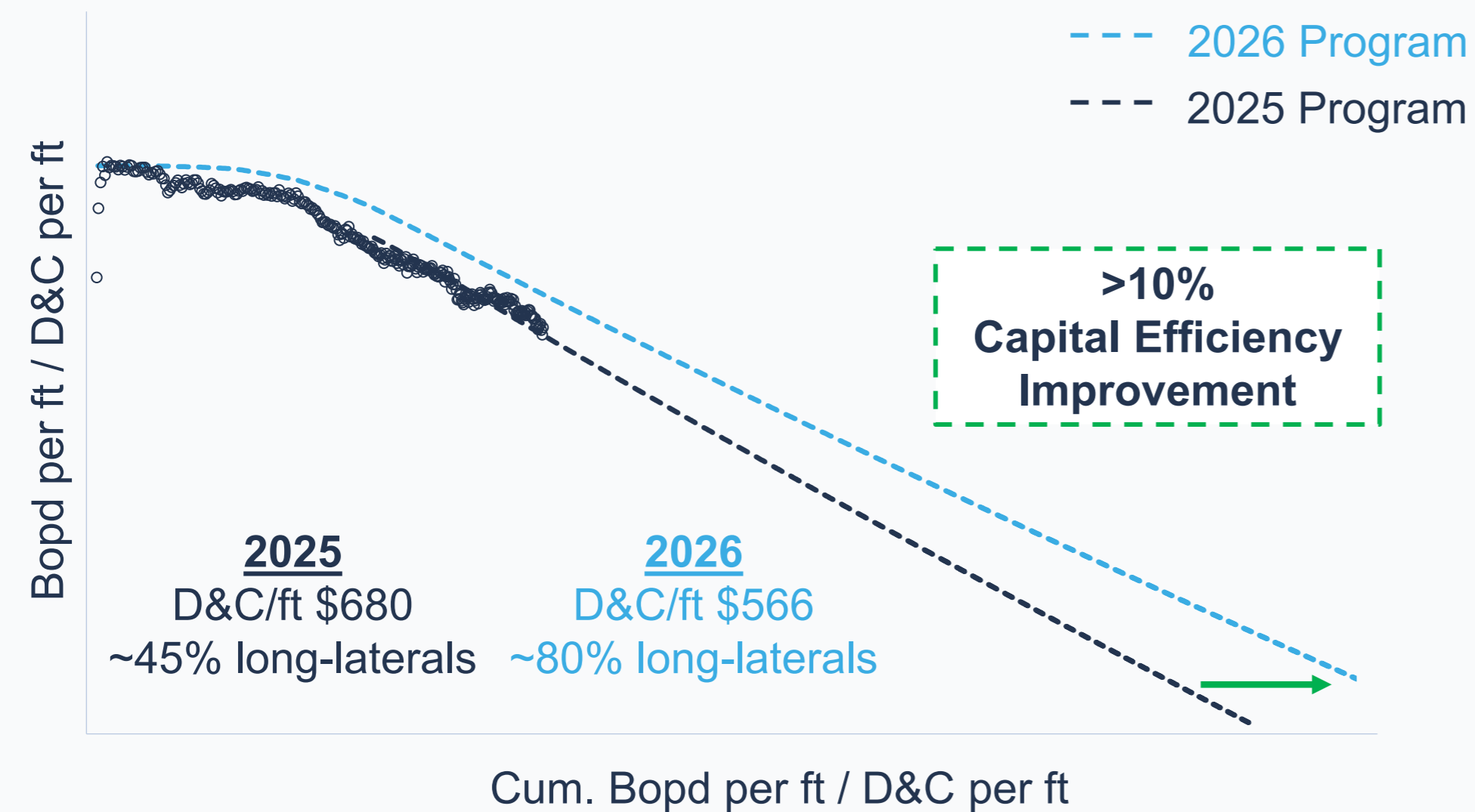


(1) Peers based on consensus estimates. Chord based on midpoint FY26 guidance. Capital efficiency calculated as CapEx divided by wedge production. Decline rates from Enverus; Peers include APA, CRGY, DVN, EOG, FANG, MGY, MTDR, NOG, OVV, PR and SM (2) 2024 reflects CHRD and Enerplus pro forma at announcement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

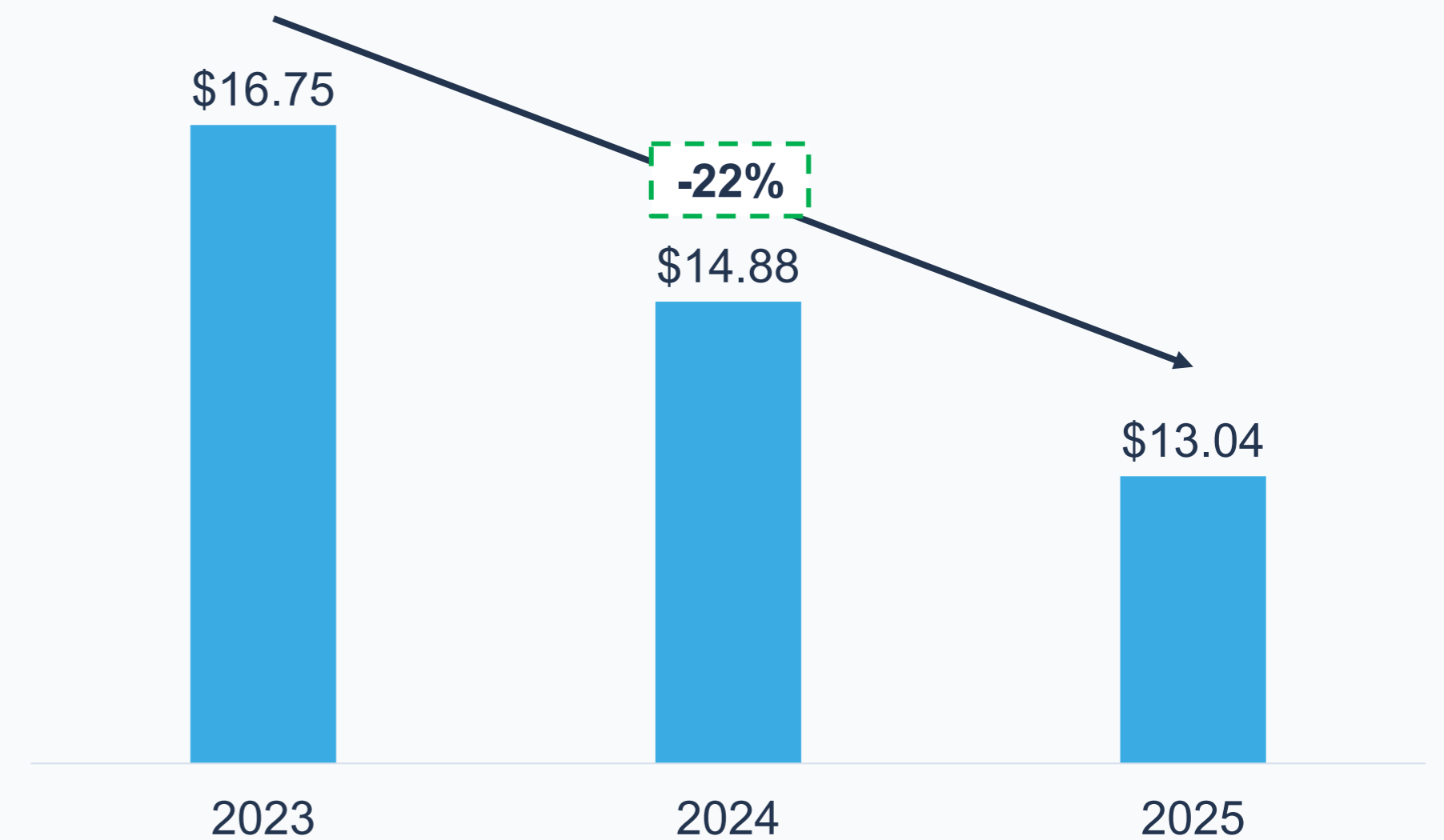
Flowing Capital Efficiency¹

- 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&D²

- 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, reflects initial Feb 2026 outlook (2) Future F&D calculated as future development costs / PUD reserves.

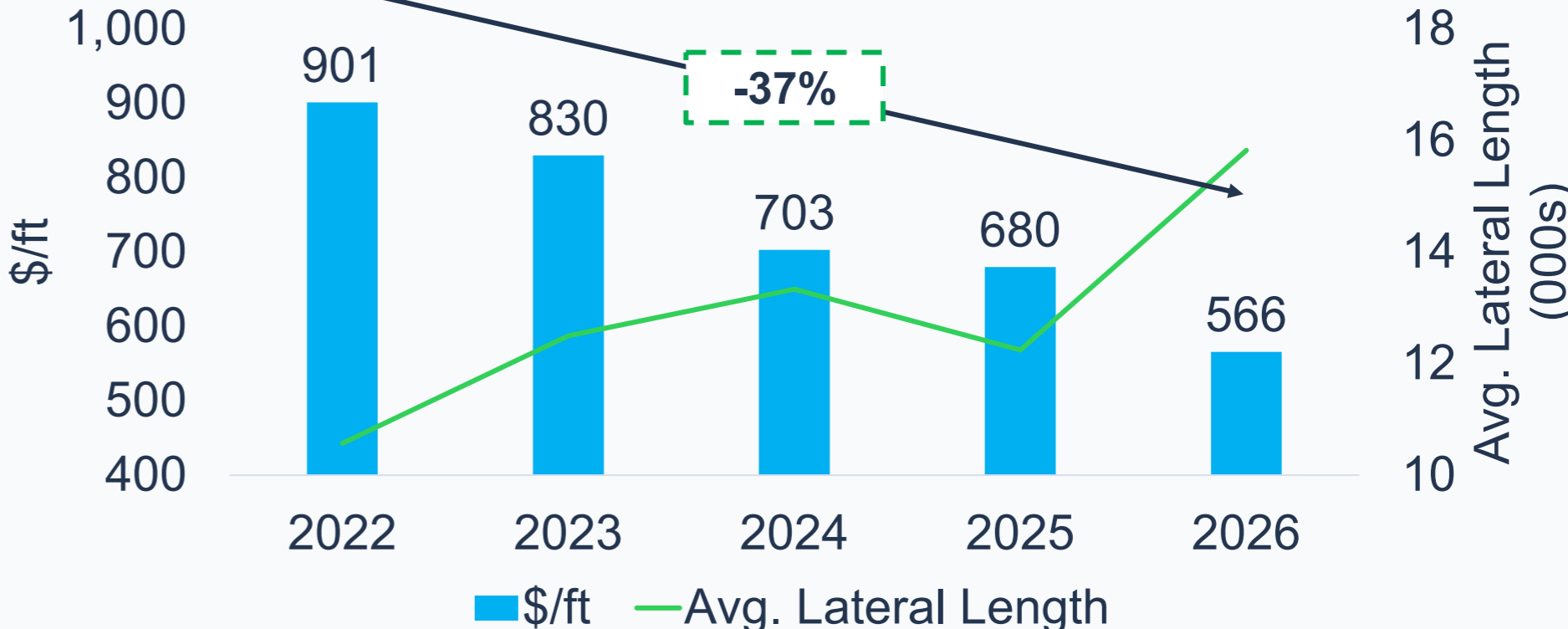
Bakken/Chord Uniquely Positioned for Long-Laterals



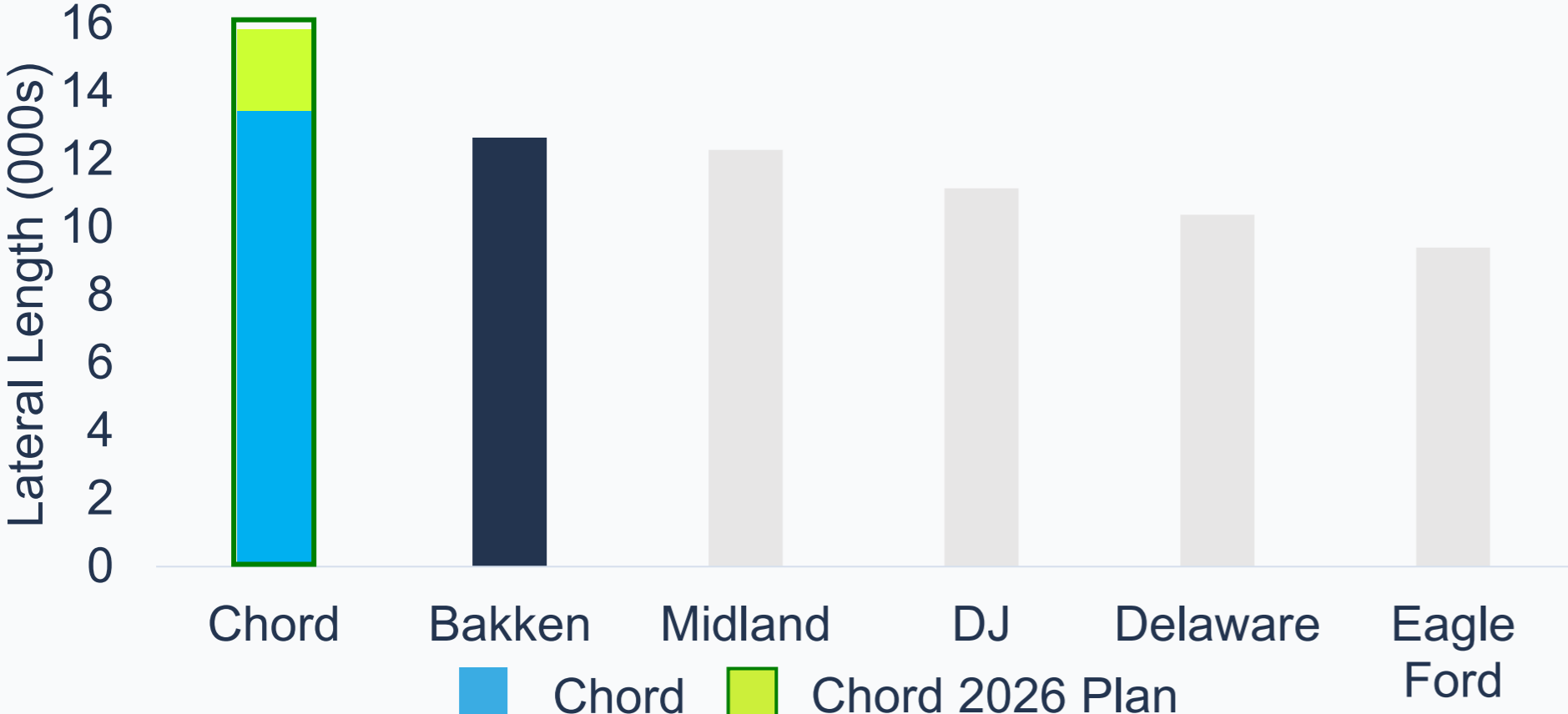
Bakken Competitive Advantages

- 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

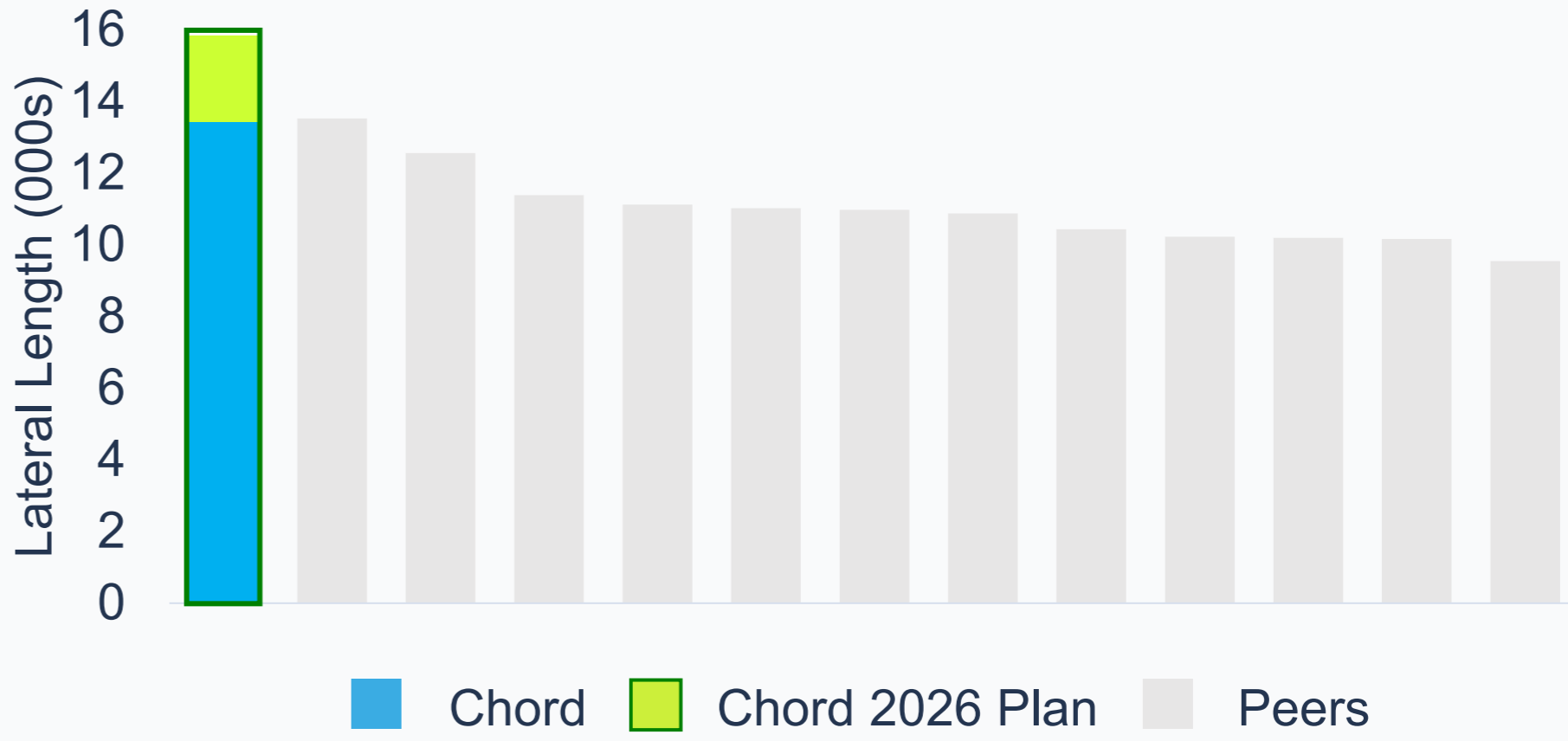
Significant Improvement in Program D&C \$/ft



Bakken / Chord Favorable Long-Lateral Positioning¹



Industry Leader in Long-Lateral Development²



(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, MTD, OXY, PR, SM and XOM (Bakken, Delaware, DJ, Eagle Ford and Midland).

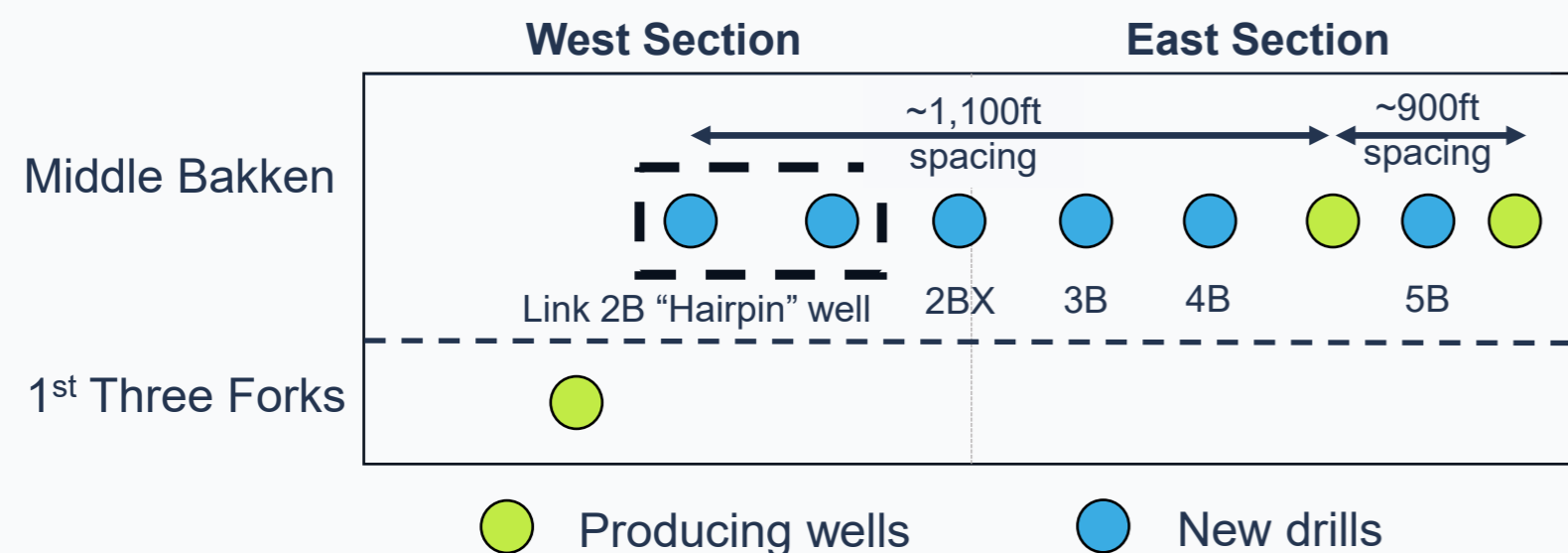
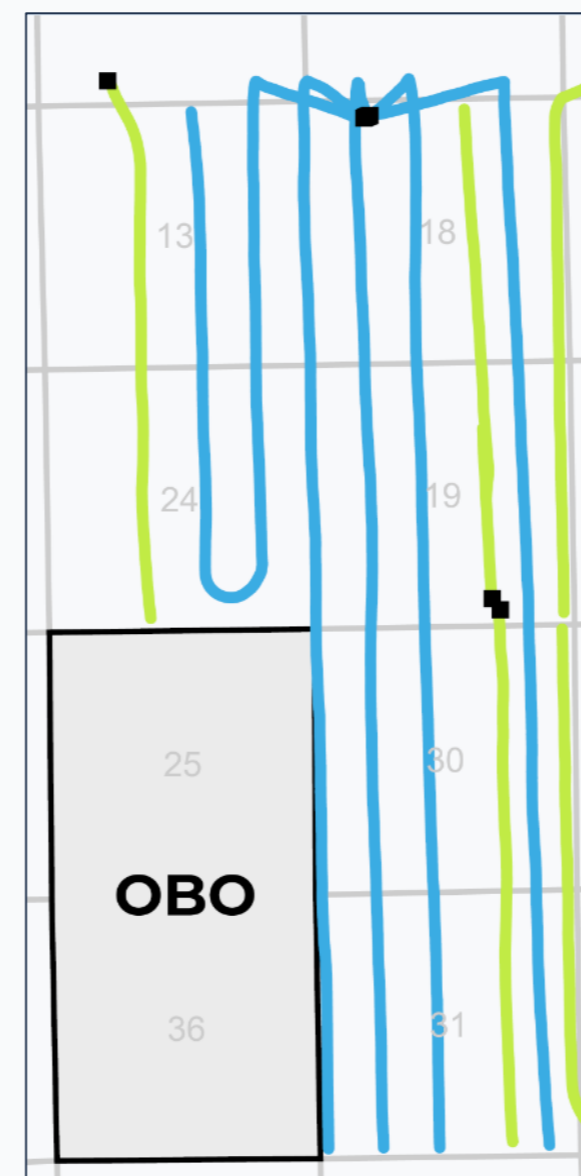
Proven 4-mile Execution

Derisking 4-mile development program

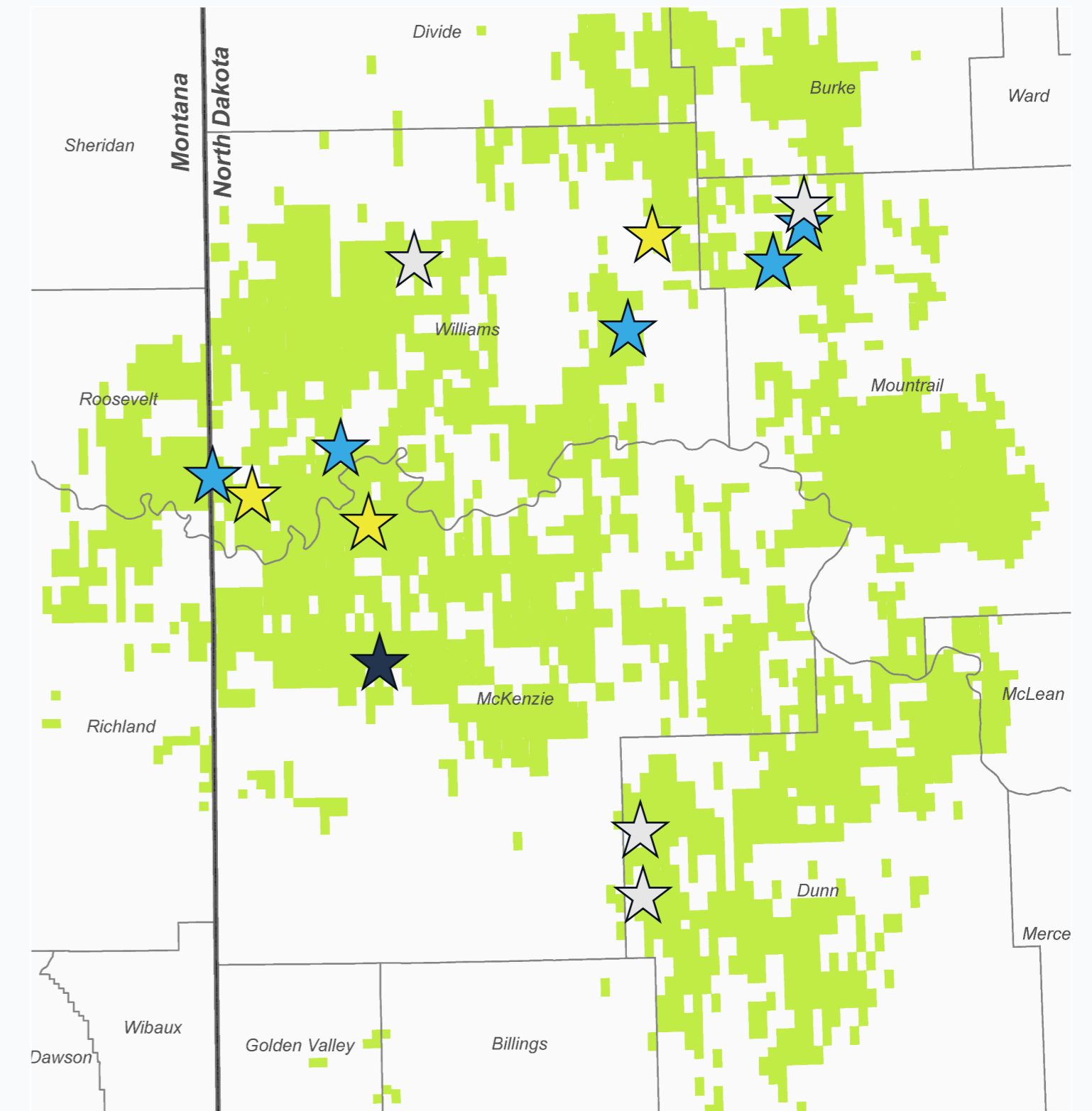
- CHRD 4-mile leader in Williston with wells across the Basin
 - 33 4-mile wells drilled (including 4 hairpins)
 - 12 4-mile wells producing, all cleaned out to the toe
 - Verified toe contribution with tracers

Toonie 5-well pad

- First full 4-mile DSU development
- Successfully drilled/completed w/cleanout to TD
- TIL'd late 1Q26 w/encouraging volumes/pressures
- Full pad development savings realized



CHRD 4-mile Program



★ Toonie
 ★ On production
 ★ Drilled
 ★ Drilling

Accelerating Volume Delivery

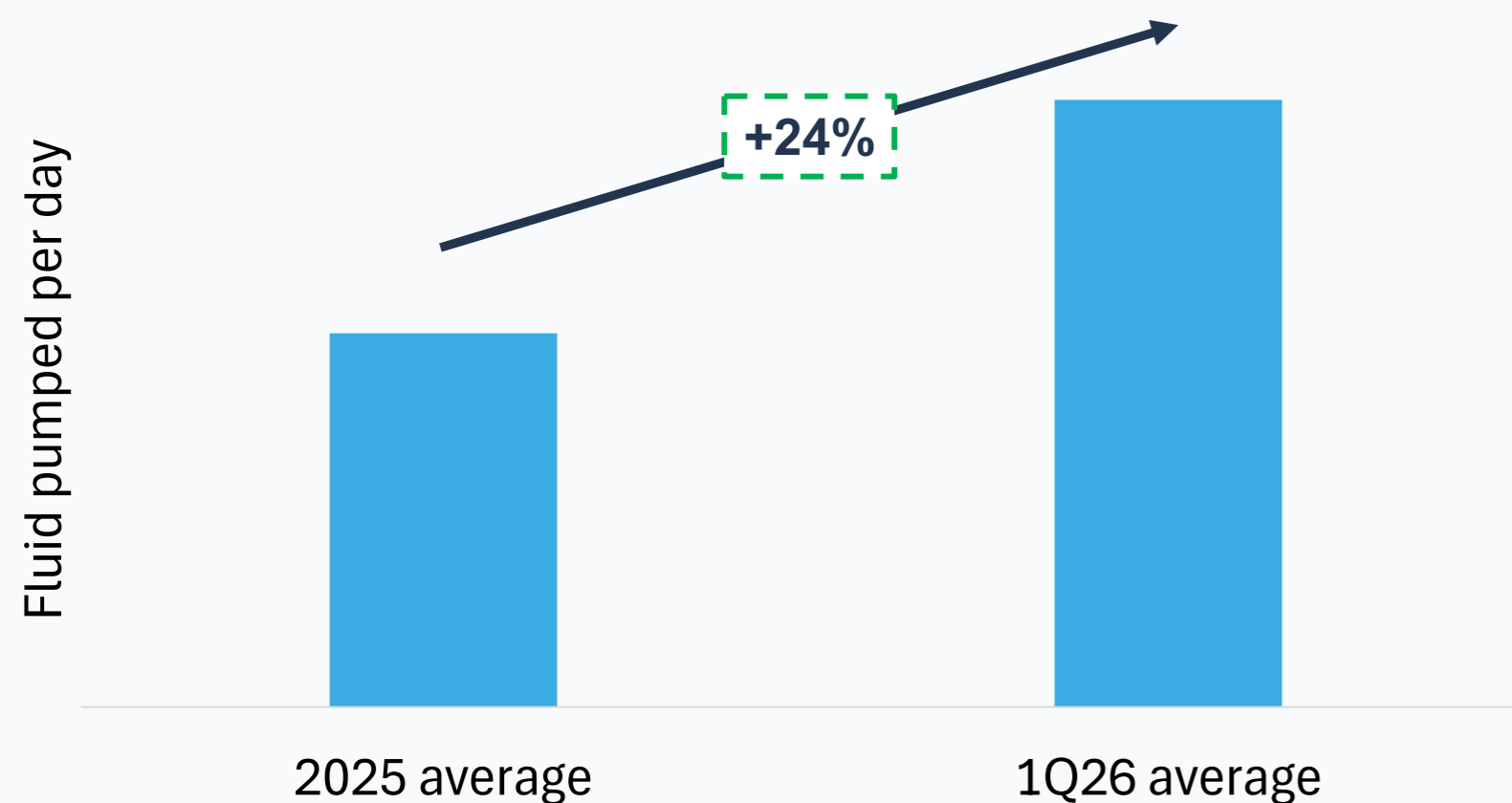
Driving Continued D&C Capital Efficiencies

- Drilling - fastest 3-mile & 4-mile wells drilled in Williston Basin¹
- Frac - +24% frac efficiency (fluid per day) in 1Q26 vs 2025
- Facilities - leveraging existing equipment, reducing costs YOY
- Dual fuel drilling rigs & frac crews protect from higher diesel prices

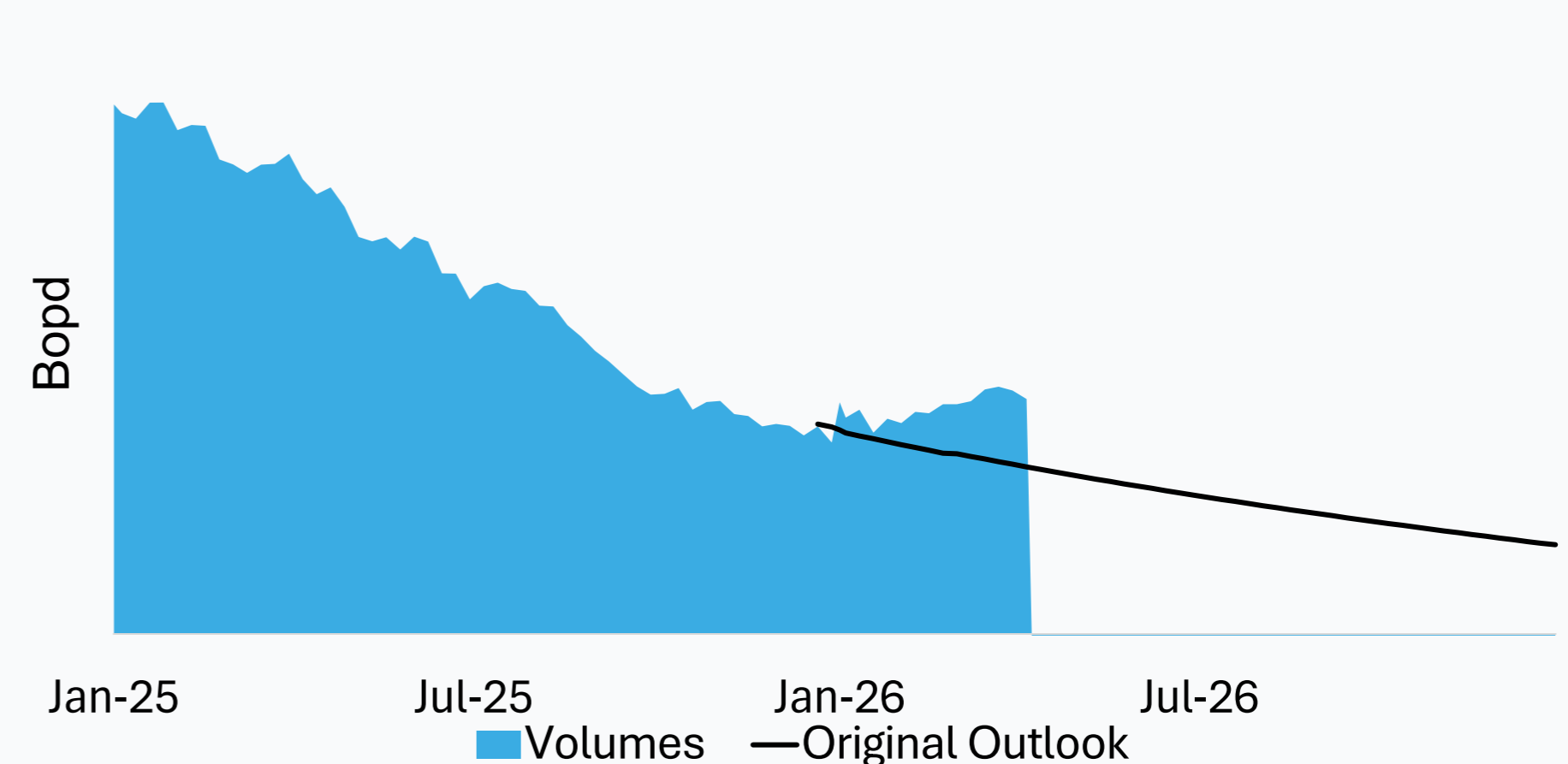
Base Production Management

- Low cost, high return initiatives driving short cycle production
 - Initial program of <10% of PDP population, leaving upside
- 20% YOY improvement on artificial lift failure rate
- Lower oil decline rate vs. peers
- Minimal upward impact to LOE

Accelerating frac pace

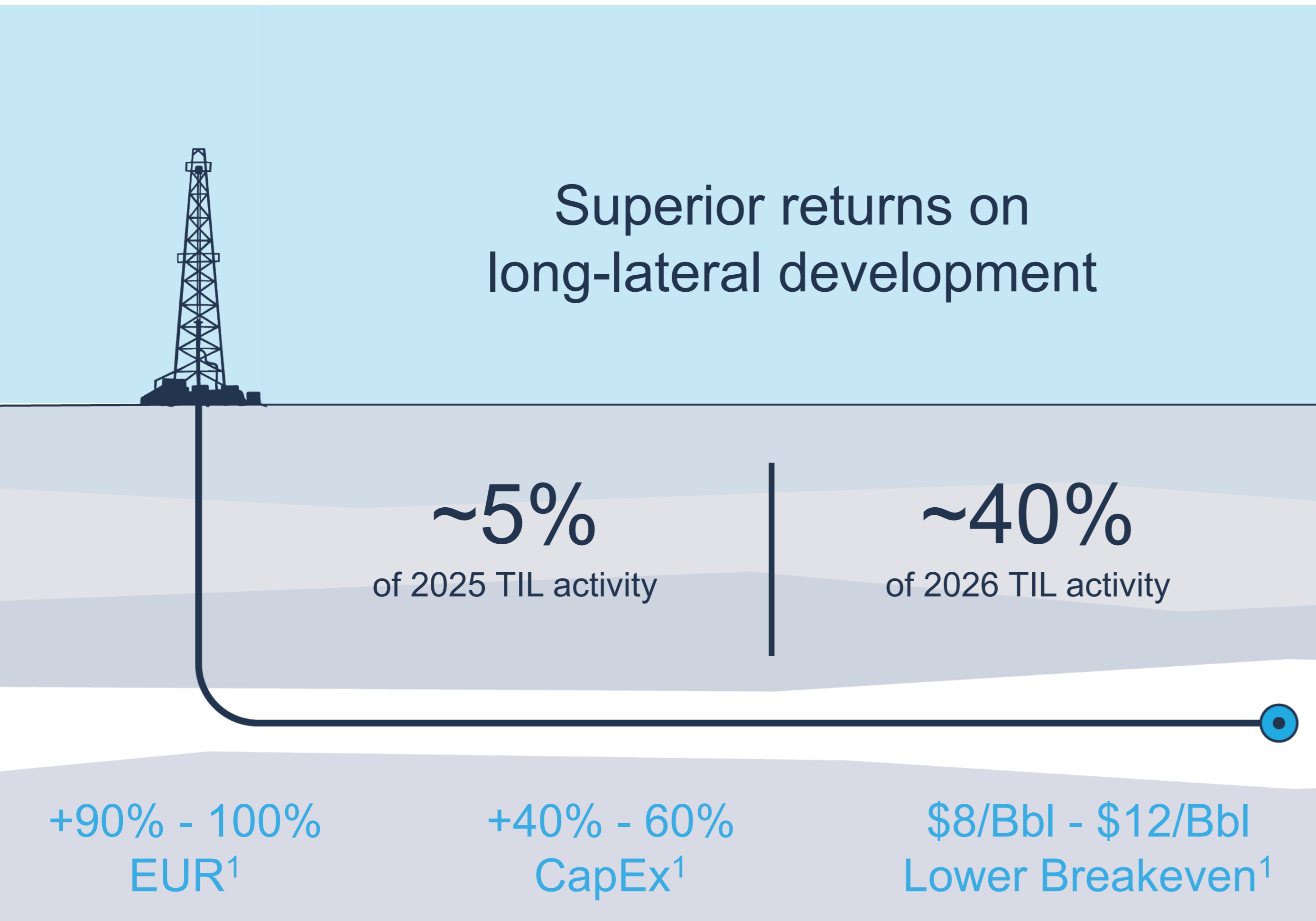


Driving Incremental Volumes from Base

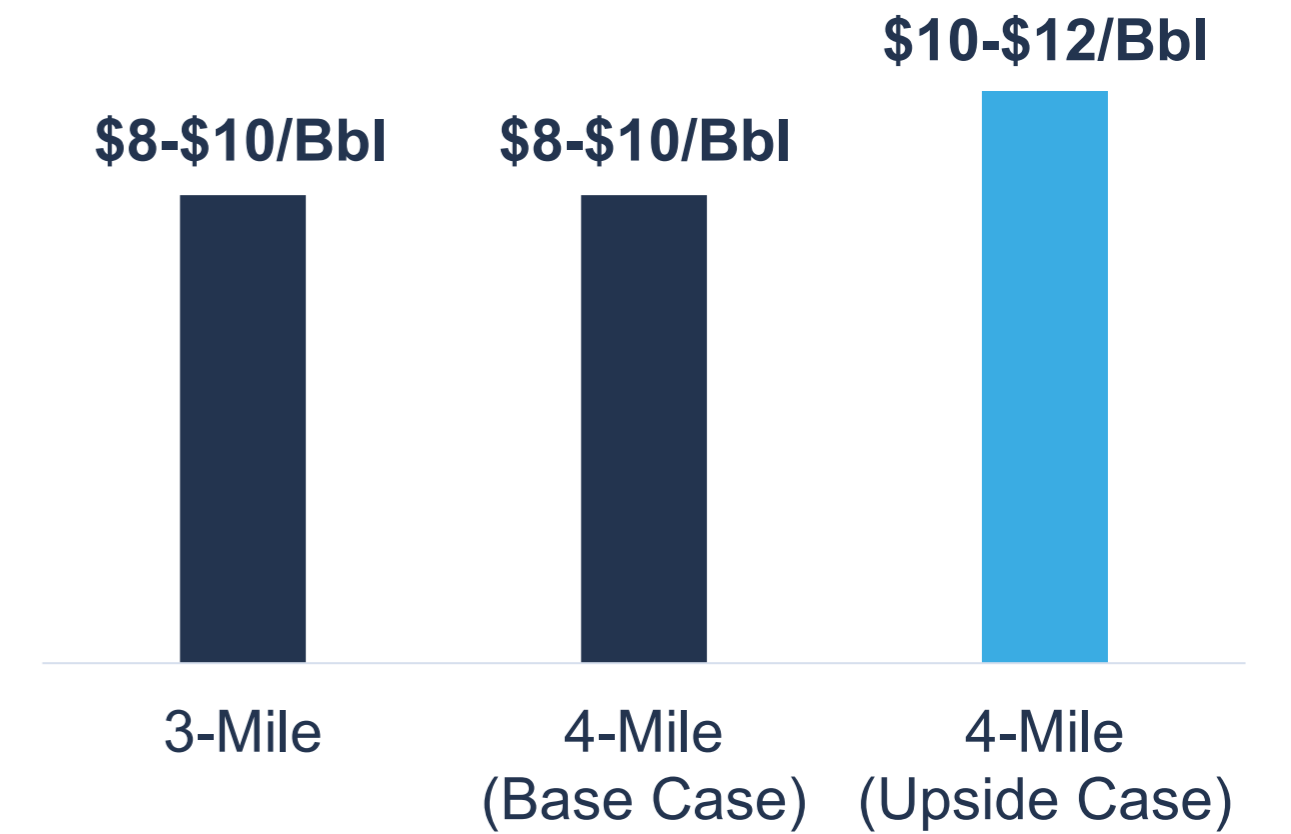


(1) Service industry data

4-Mile Lateral Program Progressing



Cost of Supply Improvement¹



4-Mile Highlights

- Organically improves inventory quality
- Lowers breakevens, extends inventory life
- 33 Drilled and 12 TIL'd
 - Performance meeting/exceeding expectations
 - Avg. well costs below budget
- ~50% of long-term inventory²

(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

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 Recovery¹					
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%

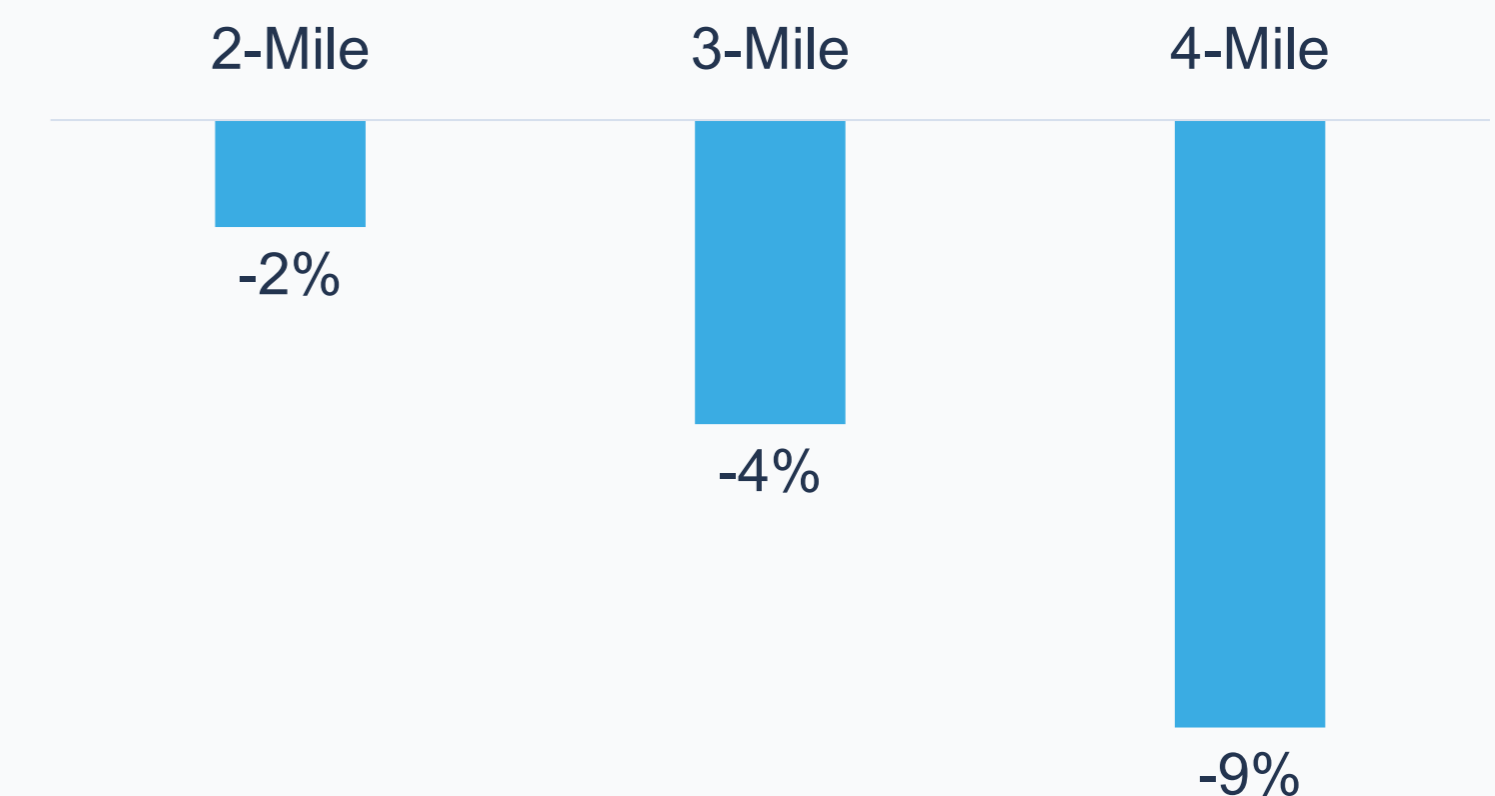
(1) 4-mile EUR assumes 80% contribution from 4th mile; (2) Capital assumptions based on Feb 2026 disclosure

Capital and Recoveries (per ft)¹



Well Costs vs YE24 (% Change)

- 4-mile well cost reduction – improving efficiencies



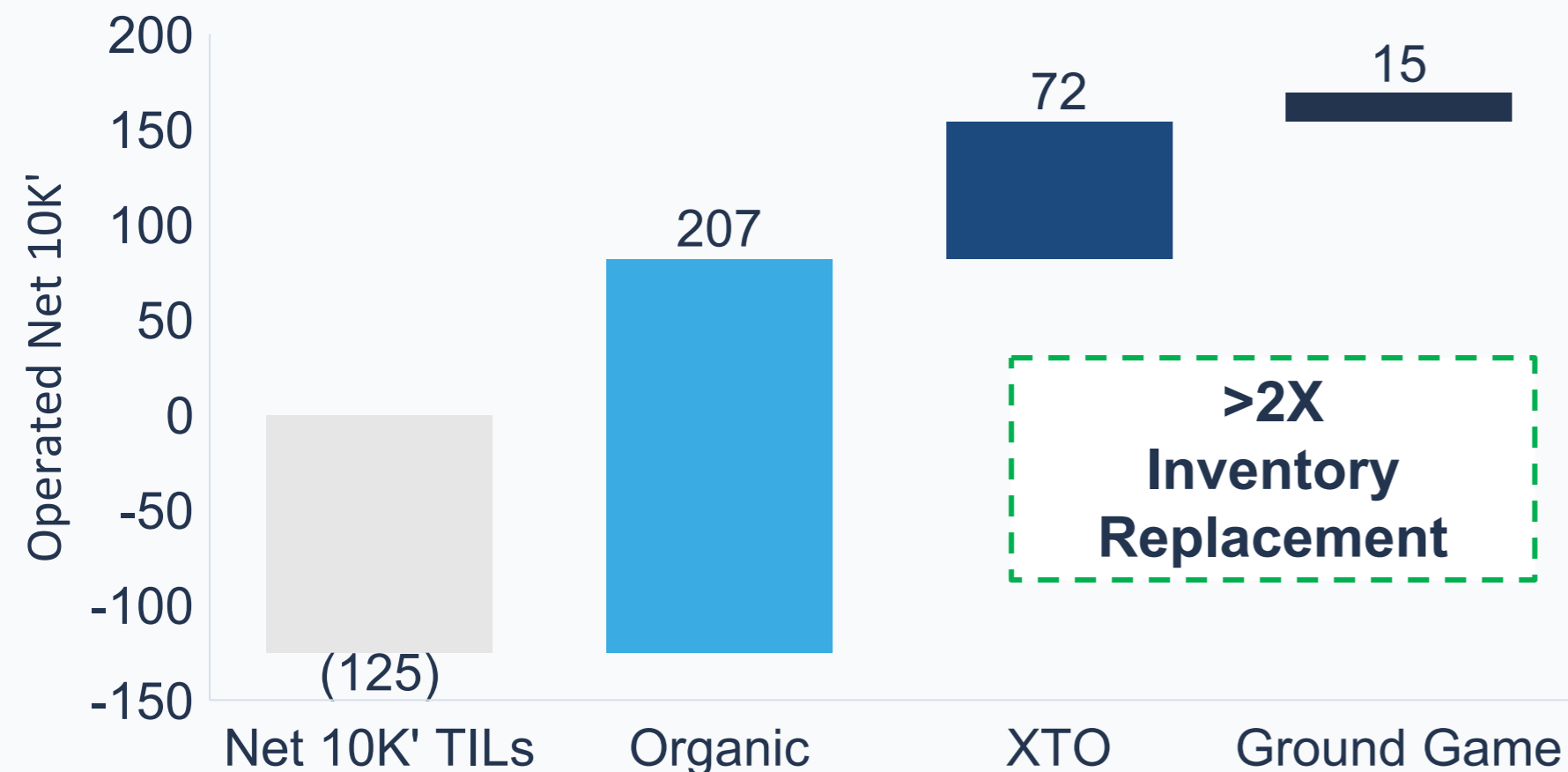
Enhancing Inventory Quality and Duration

Highlights

- 10+ years low-breakeven inventory¹
- Improving inventory quality and duration
- Organically improving inventory – longer laterals, wider spacing
- Long-lateral inventory increased to ~80% at YE25²
 - Ahead of schedule

10K' Net Operated Locations³

Low-Breakeven 2025 Activity







Added 294 Net Operated 10K' Inventory³
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.

Continuous Improvement Initiatives Delivering FCF Enhancement

Category	Continuous Improvement Initiatives	2025 Run-Rate Results
 <p>Operated D&C</p>	<ul style="list-style-type: none"> • 4-mile well adoption • Continuous pumping • Dual fuel utilization • Faster cycle times • Modular facility designs 	<p>~\$45MM Annual Run-Rate Savings</p> <ul style="list-style-type: none"> • TIL'd seven 4-mile wells • Leader in lateral footage drilled • Continuous pumping
 <p>Production and LOE</p>	<ul style="list-style-type: none"> • Lower failure rates and improved uptime • Rod-less pumping • AI-driven machine learning on rod lift wells • 24-hr workover rigs 	<p>~\$50MM Annual Run-Rate Savings</p> <ul style="list-style-type: none"> • >50% ESP cycle time reduction • 25% failure rate improvement • Scaled AI to 99% of rod lift wells
 <p>Marketing</p>	<ul style="list-style-type: none"> • Active marketing team improving netbacks • Evaluate midstream opportunities • Proactive contract renegotiation • Consolidating agreements 	<p>\$30-\$50MM Annual Run-Rate Savings</p> <ul style="list-style-type: none"> • Renegotiated several contracts <ul style="list-style-type: none"> ○ oil, gas and water
 <p>Corporate</p>	<ul style="list-style-type: none"> • Resource utilization • Opportunity discovery • Rapid AI adoption • Lowering cost of capital 	<p>~\$25MM Annual Run-Rate Savings</p> <ul style="list-style-type: none"> • Scaled corporate AI adoption • Optimized production tax • Attractive debt cost of capital

\$160MM Annual Run-Rate Savings (~12% of 2026 FCF)¹

Continuous Improvement Initiatives Achieved in 2025

(1) FCF reflects FY26 midpoint guidance (1Q26A & \$80 WTI/\$3.25 Henry Hub 2Q26-4Q26)

Disciplined M&A Track Record

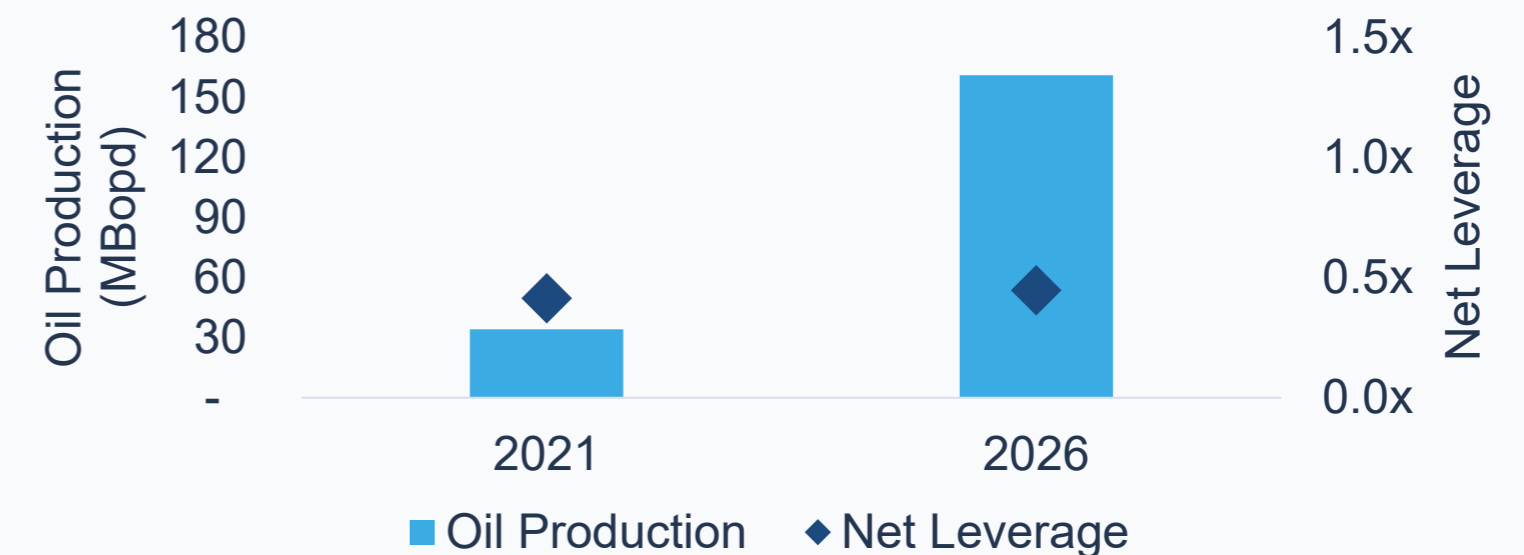


Highlights

- 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^{1,2}

- 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; (2) CHRD net leverage as of 3/31/26 using 1Q26 annualized EBITDA (>0.5x at \$65 WTI/\$3 HH on an unhedged basis)

Peer Leading Balance Sheet Supports Organization Resiliency



Low Leverage

- ~0.4x leverage at 1Q26¹
- Target sub-1x in normalized price environment²
- 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; reaffirmed in May 2026
- Revolver maturity Nov. 2029
- No revolver borrowings at 1Q26
- \$2.2B of liquidity³ at 1Q26

Debt Maturities and Balances

- No near-term debt maturities



Peer Leading Balance Sheet^{1,4}

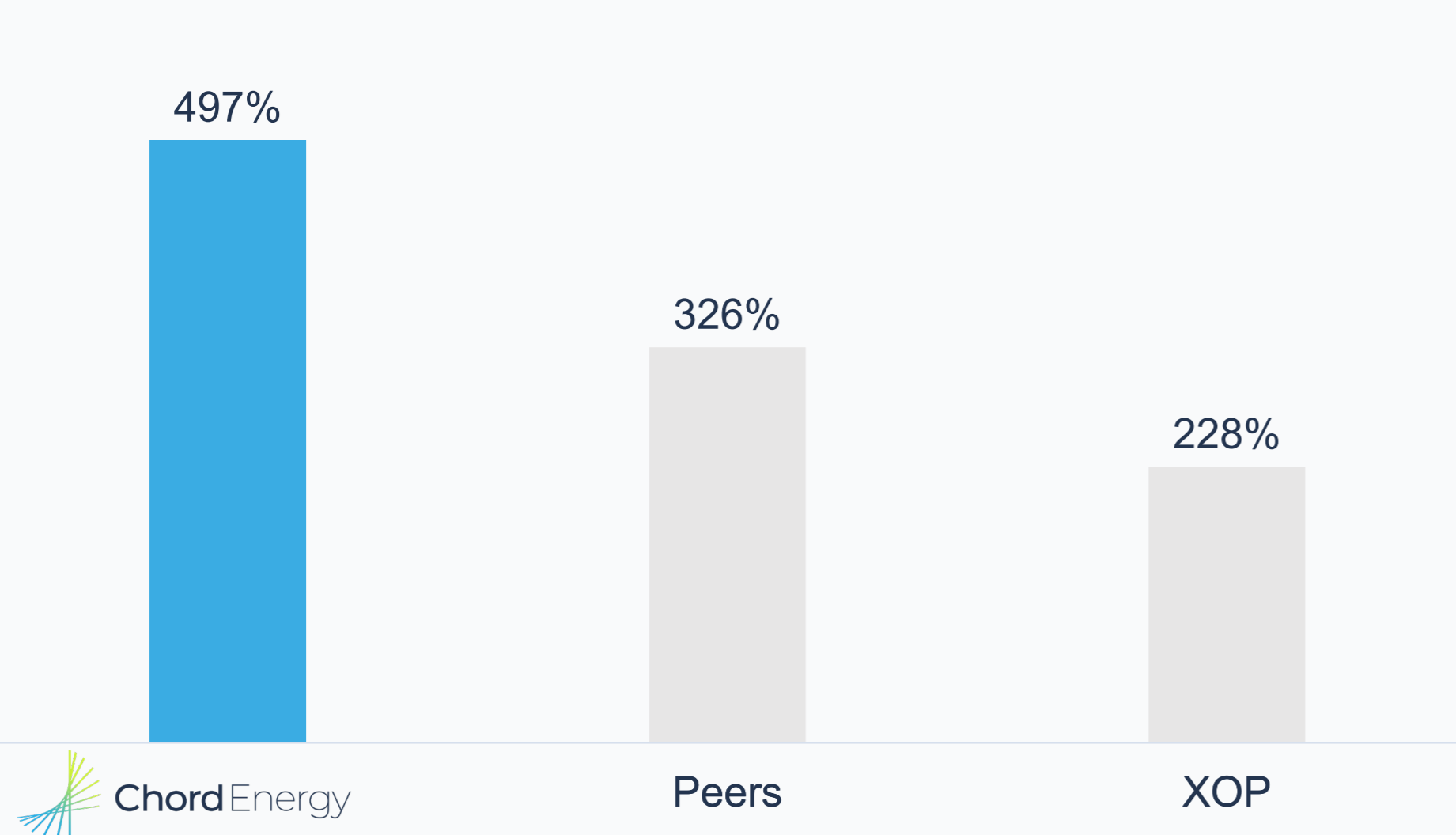


(1) CHRD net leverage as of 3/31/26 using 1Q26 annualized EBITDA (>0.5x at \$65 WTI/\$3 HH on an unhedged basis); (2) Based on NTM EBITDA at midpoint guidance run at \$65 WTI/\$3 HH, excluding hedges; (3) Calculated as of 3/31/26, \$2B elected commitment less \$32.8MM letters of credit plus \$226MM of cash; (4) Chart reflects net leverage. Peers from FactSet as of 4/27/26. Peers based on consensus EBITDA and include APA, CTRA, MGY, MTDR, OVV, SM.

Long-Term Outperformance, Attractive Valuation

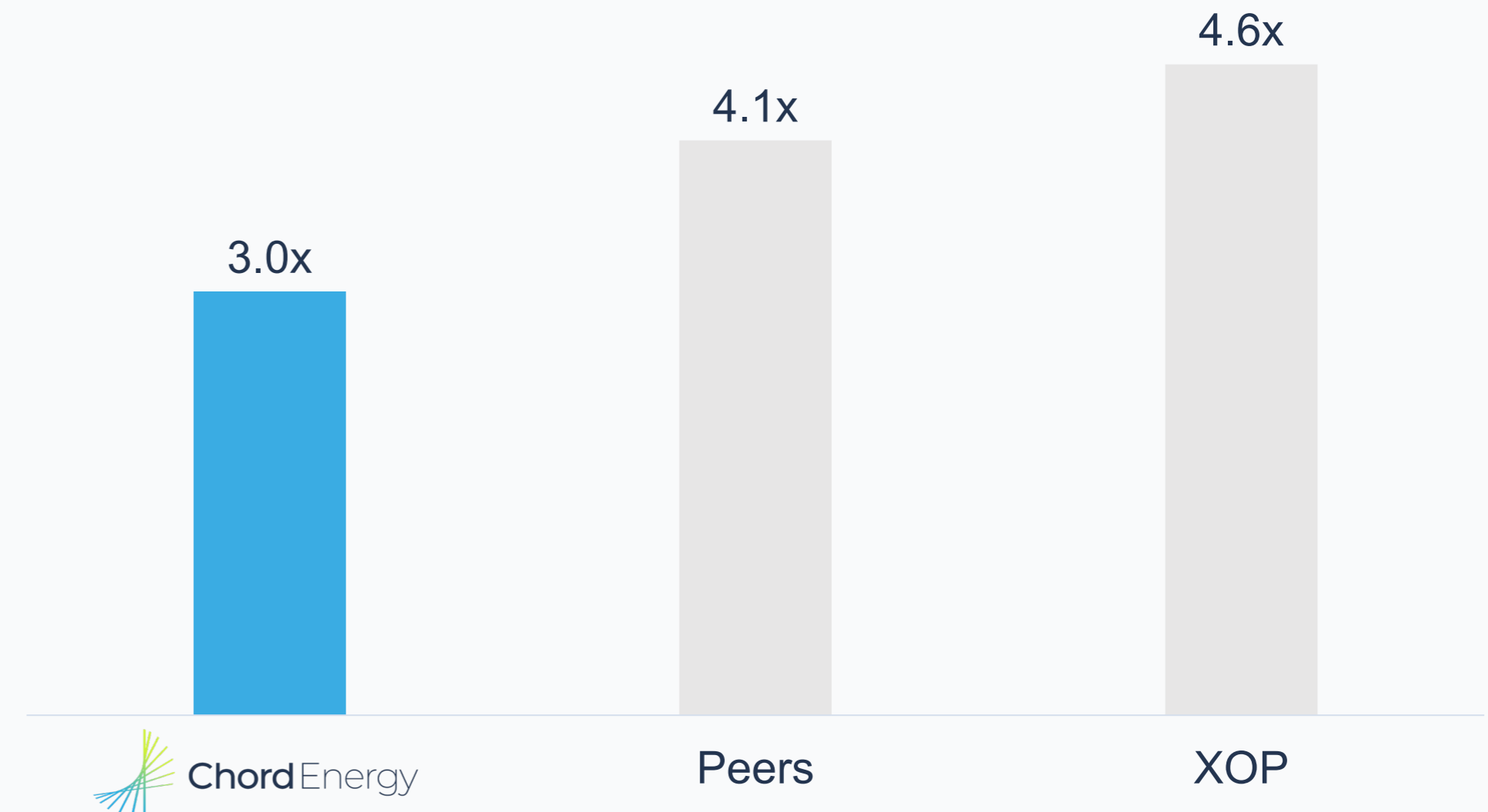
Total Shareholder Return¹

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



EV / EBITDA Multiple²

- High-quality assets at attractive valuation vs peers
- 10+ yrs of low-breakeven inventory³



High-quality oil-focused assets trading at an attractive valuation vs. peers

(1) Source: FactSet total return 12/31/20 – 4/27/26; peers include APA, CTRA, MGY, MTDR, OVV, SM. (2) Source: FactSet as of 4/27/26; 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 oil leverage (>90% of revenue)

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 YE25¹

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

- Significant track record of shareholder returns
- Attractive base dividend, durable in low commodity prices
- Disciplined M&A track record

(1) Net 10K' equivalent operated locations.



Supplementary Information

Marketing Overview

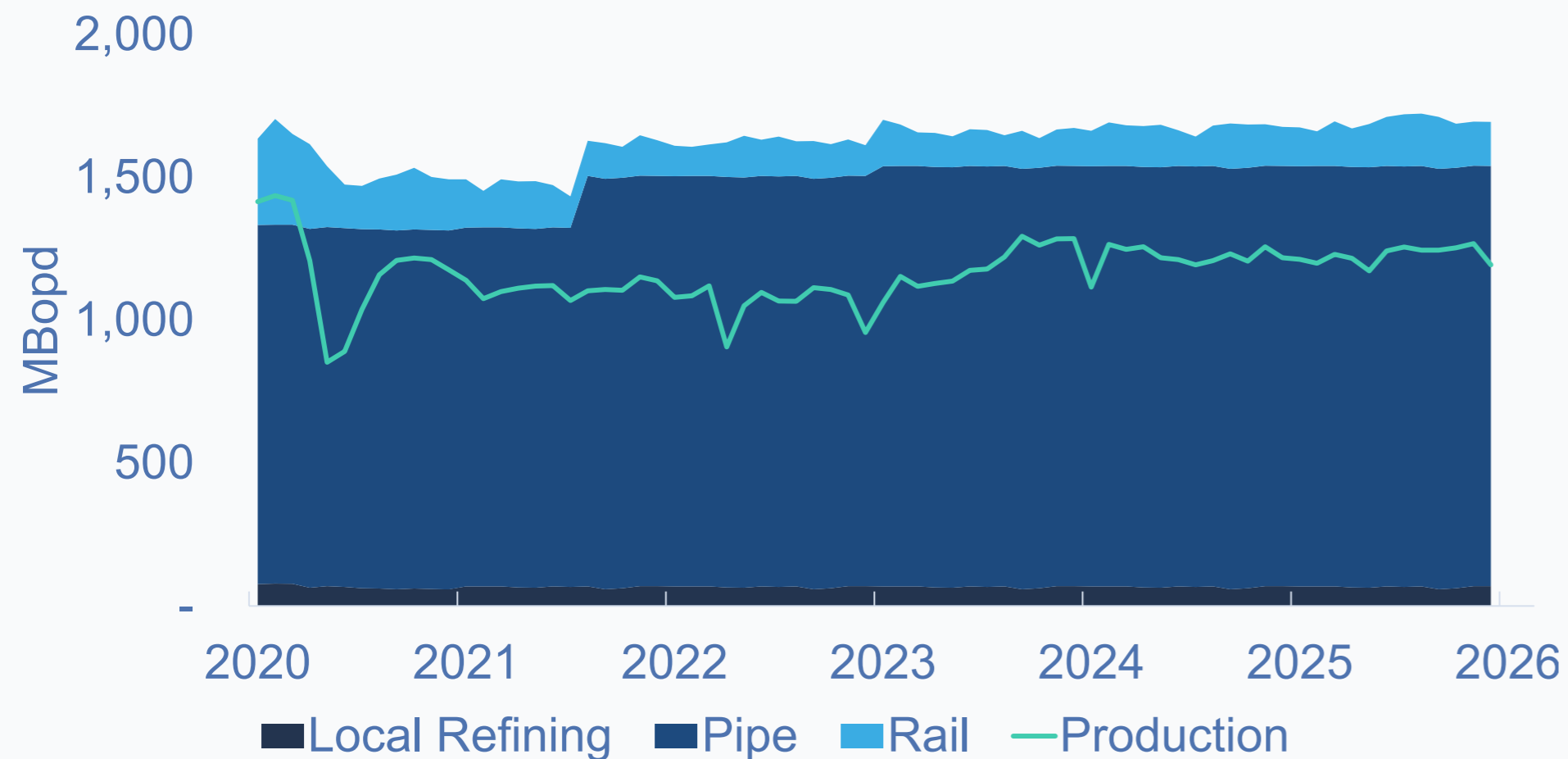
Delivering \$30-\$50MM FCF savings 2026+



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

Williston Basin Oil Takeaway¹

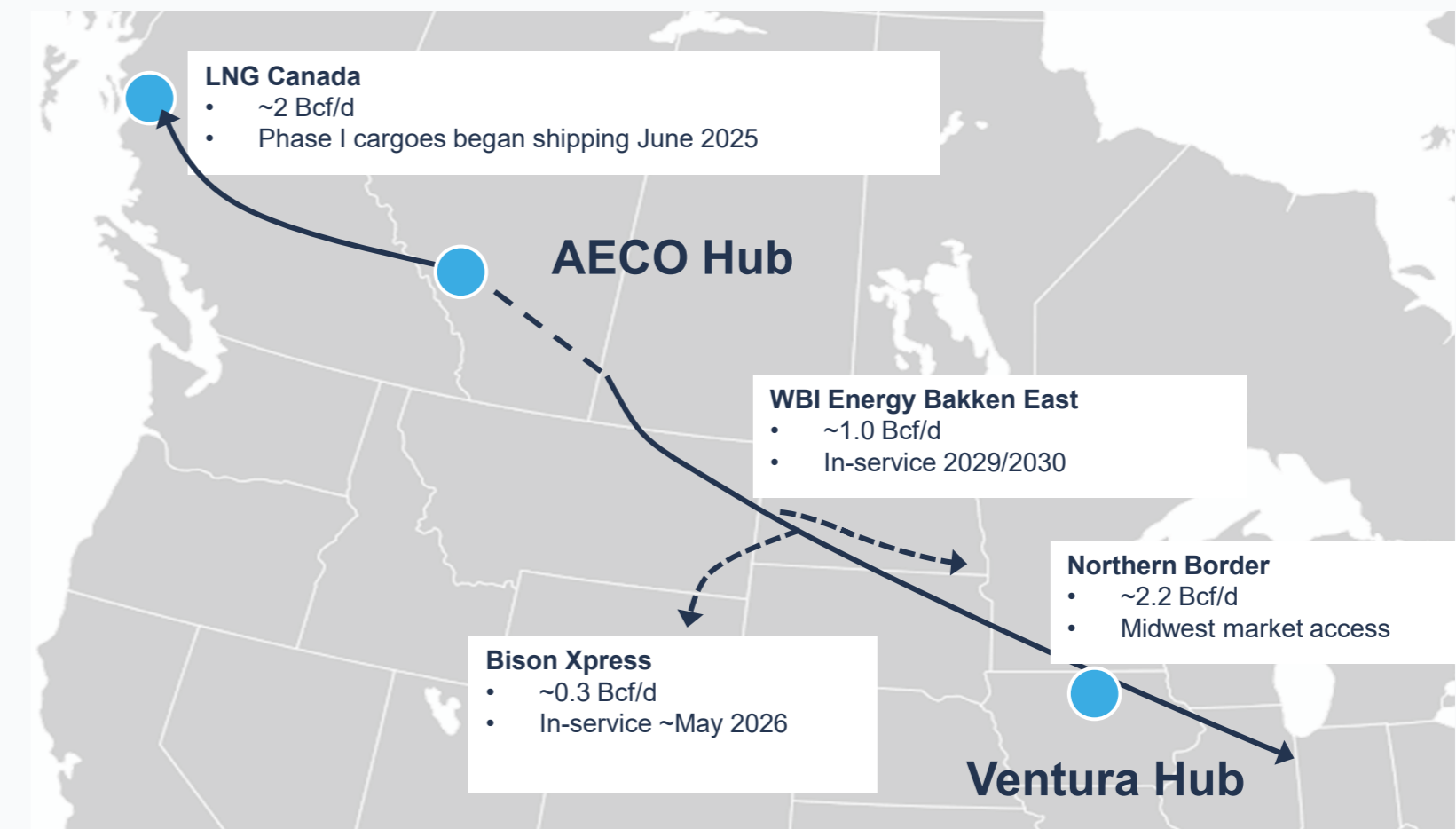


(1) Source: Enverus.

Marketing Optimization

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

Williston Basin Gas Takeaway



High Quality Non-Operated Marcellus Position

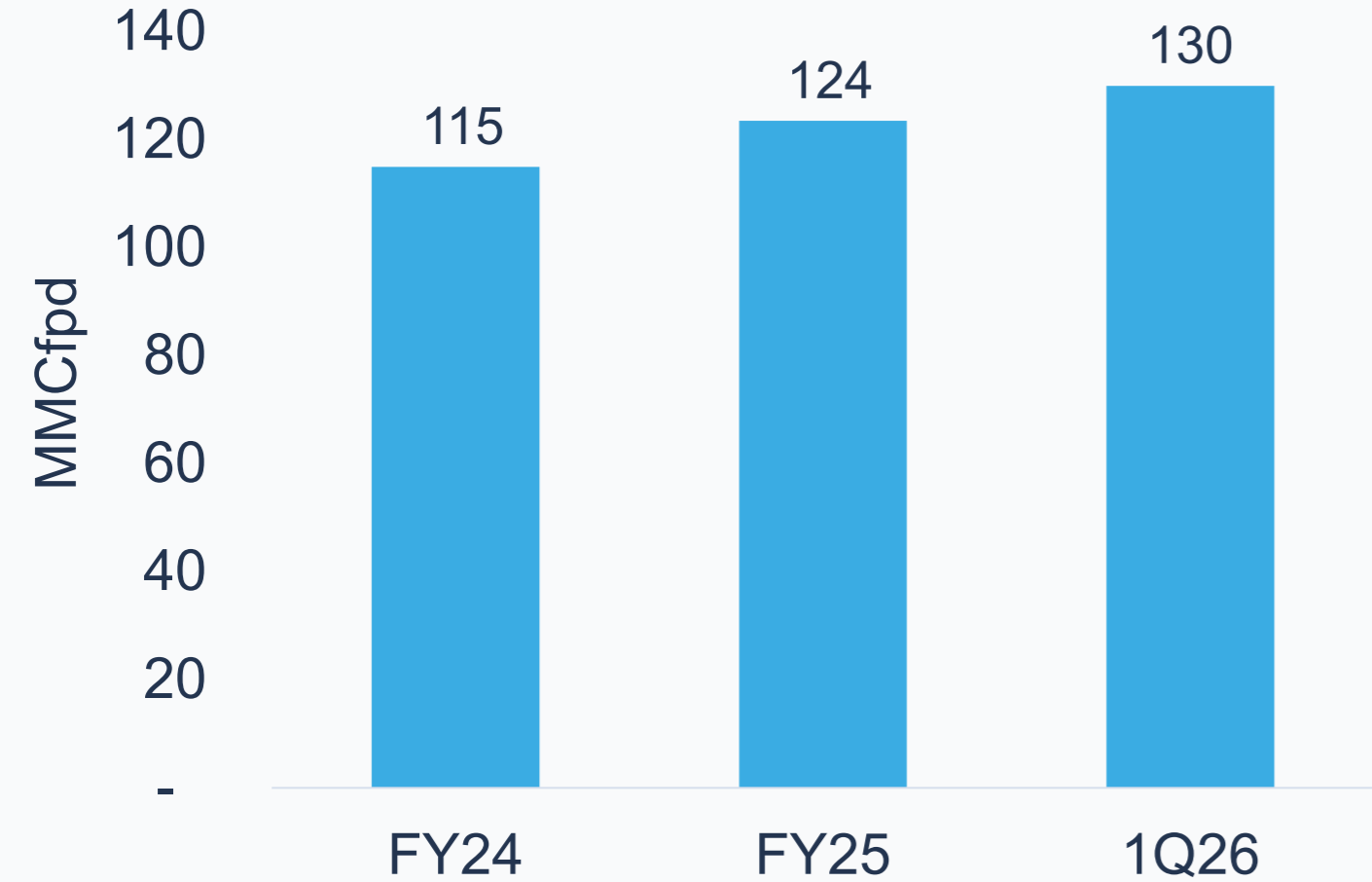


Highlights

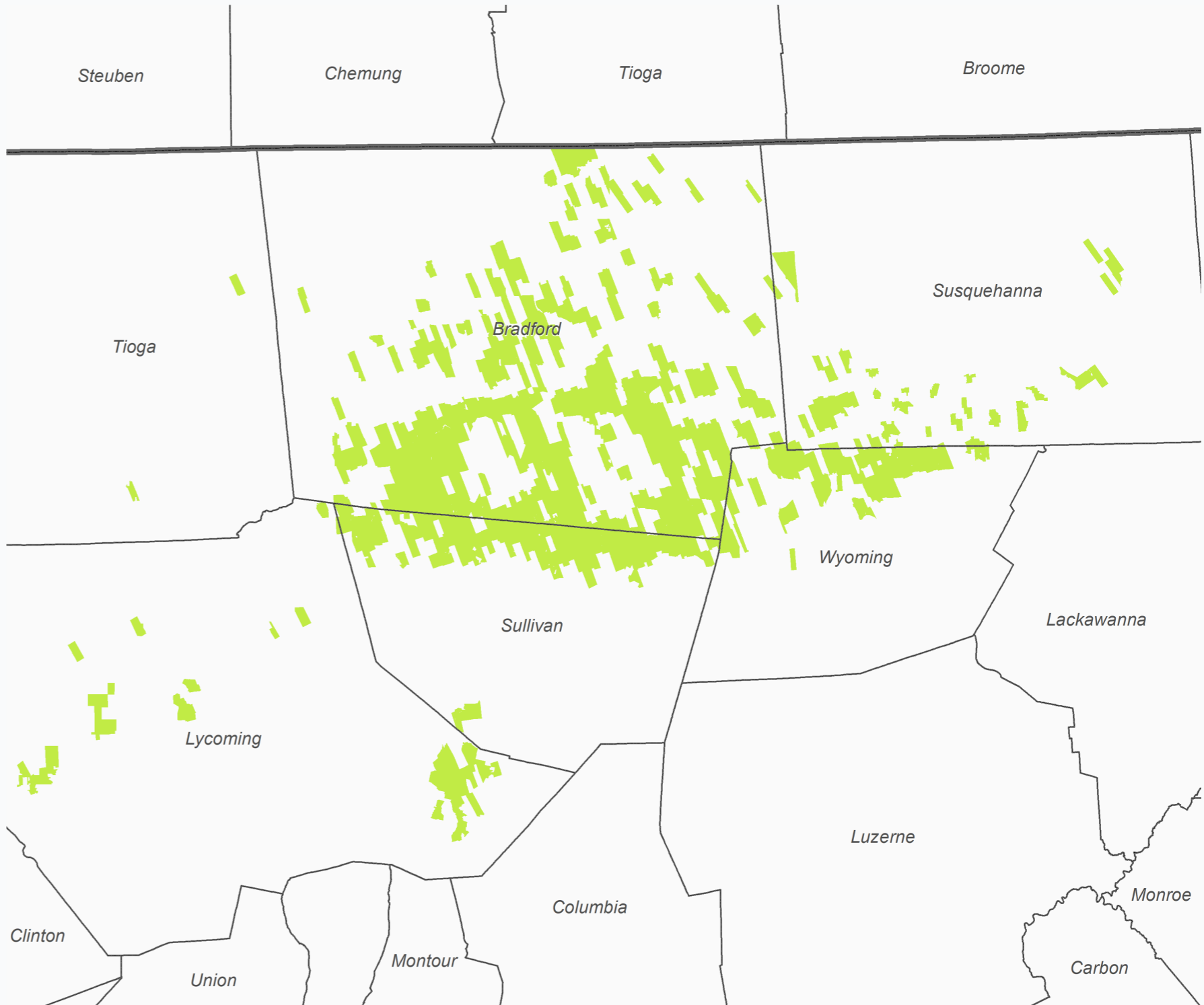
- Dry gas window in core of the Marcellus
- Strong operator with top-tier well productivity
- Large PDP base with low declines
- Deep inventory with attractive economics

Marcellus Realized Prices / Production

- \$3.15/Mcf in FY25
- \$6.40/Mcf in 1Q26



Marcellus Acreage – NE Pennsylvania



Return of capital framework:

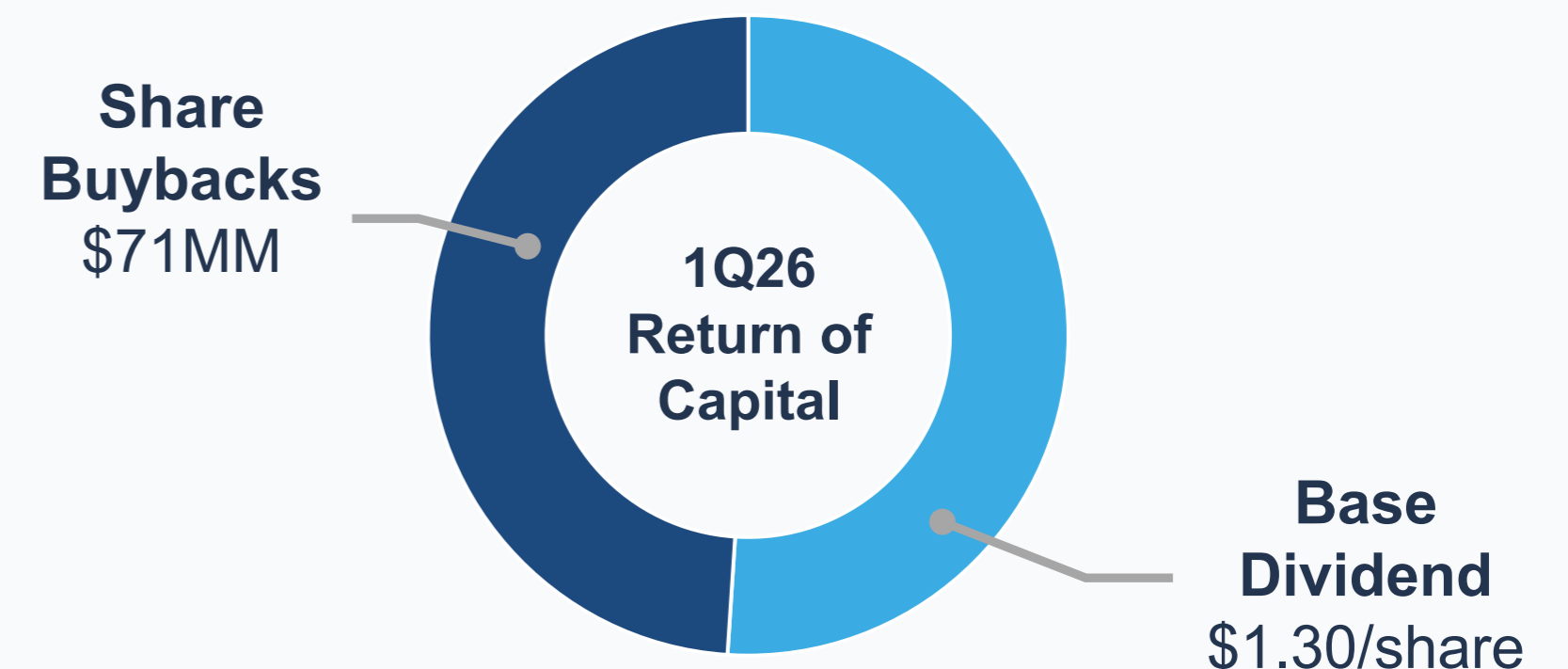
- Target return of capital (RoC) determined at quarter-end based on:
 - Estimated forward leverage
 - Percentage of Adjusted FCF less Acquisition / Leasehold
 - Below 0.5x leverage: 75%+
 - Below 1.0x leverage: 50%+
 - >1.0x leverage: Base dividend+ (\$5.20/share annual)

Calculation:

- Base dividend subtracted from Target RoC
- Remainder of Target RoC focused on share repurchases
 - May taper repurchases cadence at higher oil prices to avoid pro-cyclical buybacks
- Do not expect to pay variable dividends in current environment; balance of FCF goes to balance sheet
- Dividends are declared with earnings results; expected cash distribution in following qtr (e.g. 1Q26 base dividend paid in 2Q26)
- 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

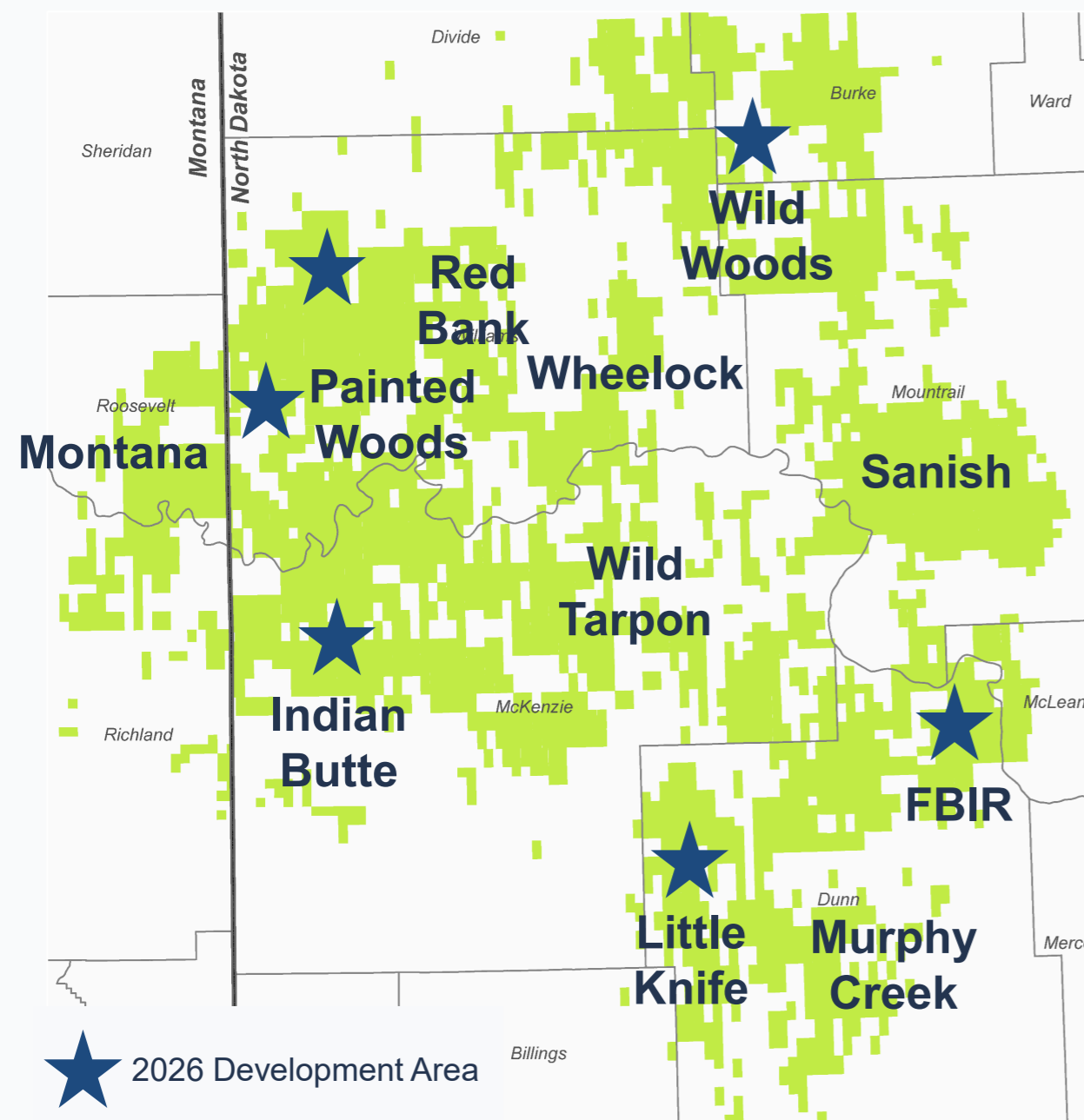
1Q26 Return of Capital (\$MM, except per share)¹

	\$324	Adjusted Free Cash Flow ²
-	\$5	Acquisition / Leasehold
x	50%	Target 50%+ at Current Leverage
=	\$160	Target Return of Capital
-	\$74	Base Quarterly Dividend of \$1.30/share
=	\$86	Return of Capital After Base Dividend
-	\$71	Share Repurchases ³
=	\$15	To Balance Sheet



(1) Amounts rounded to nearest million; (2) Excludes \$3.0MM of reimbursable non-op CapEx; (3) Did not fully reach 50% given volatility of oil price during March.

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 midpoint increase from 159.0 to 161.0 MBopd
 - 2Q26 164.0 MBopd at midpoint, similar levels in 3Q, declining in 4Q26
- CapEx \$1.4B at midpoint
 - 2Q26 \$425MM at midpoint, decreasing in 3Q, with further decline into 4Q26
 - Includes ~\$30MM midstream CapEx

2026 Guidance Ranges

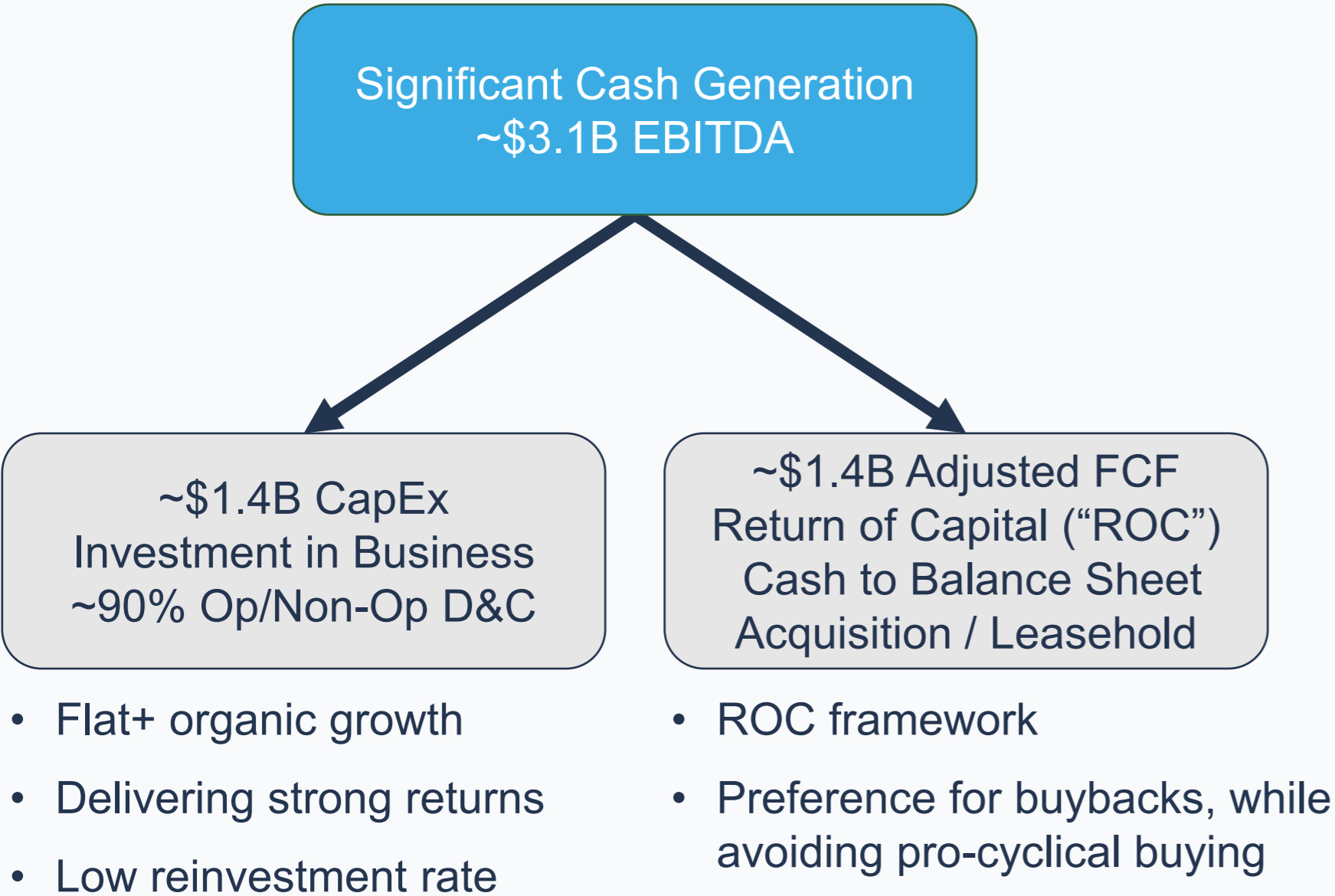
	2Q26	FY26
Oil volumes (MBopd)	162.5 - 165.5	160.0 - 162.0
NGL volumes (MBblpd)	50.5 - 51.5	49.5 - 50.5
Natural gas volumes (MMcfpd)	400.0 - 408.0	401.0 - 407.0
Total volumes (MBoepd)	279.7 - 285.0	276.4 - 280.3
CapEx (\$MM)	\$410 - \$440	\$1,355 - \$1,445
Oil Premium/(Discount) to WTI (\$/Bbl)	\$0.50 - \$1.50	\$(0.50) - \$0.50
NGL realization (% of WTI)	4% - 10%	4% - 12%
Natural gas realization (% of Henry Hub)	25% - 35%	36% - 44%
LOE (\$/Boe)	\$9.70 - \$10.70	\$9.55 - \$10.35
Cash GPT (\$/Boe) ¹	\$2.70 - \$3.20	\$2.70 - \$3.10
Cash G&A (\$MM) ¹	\$24 - \$26	\$98 - \$103
Production taxes (% of oil, NGL and gas sales)	7.9% - 8.3%	7.8% - 8.1%
Cash Interest (\$MM) ¹	\$25 - \$27	\$100 - \$108
Cash taxes (% of Adjusted EBITDA) ²	2% - 8%	4% - 9%

(1) Non-GAAP financial measure. See <https://ir.chordenergy.com/non-gaap> for more information; (2) 2Q26 and FY26 reflect \$70/Bbl - \$100/Bbl WTI.

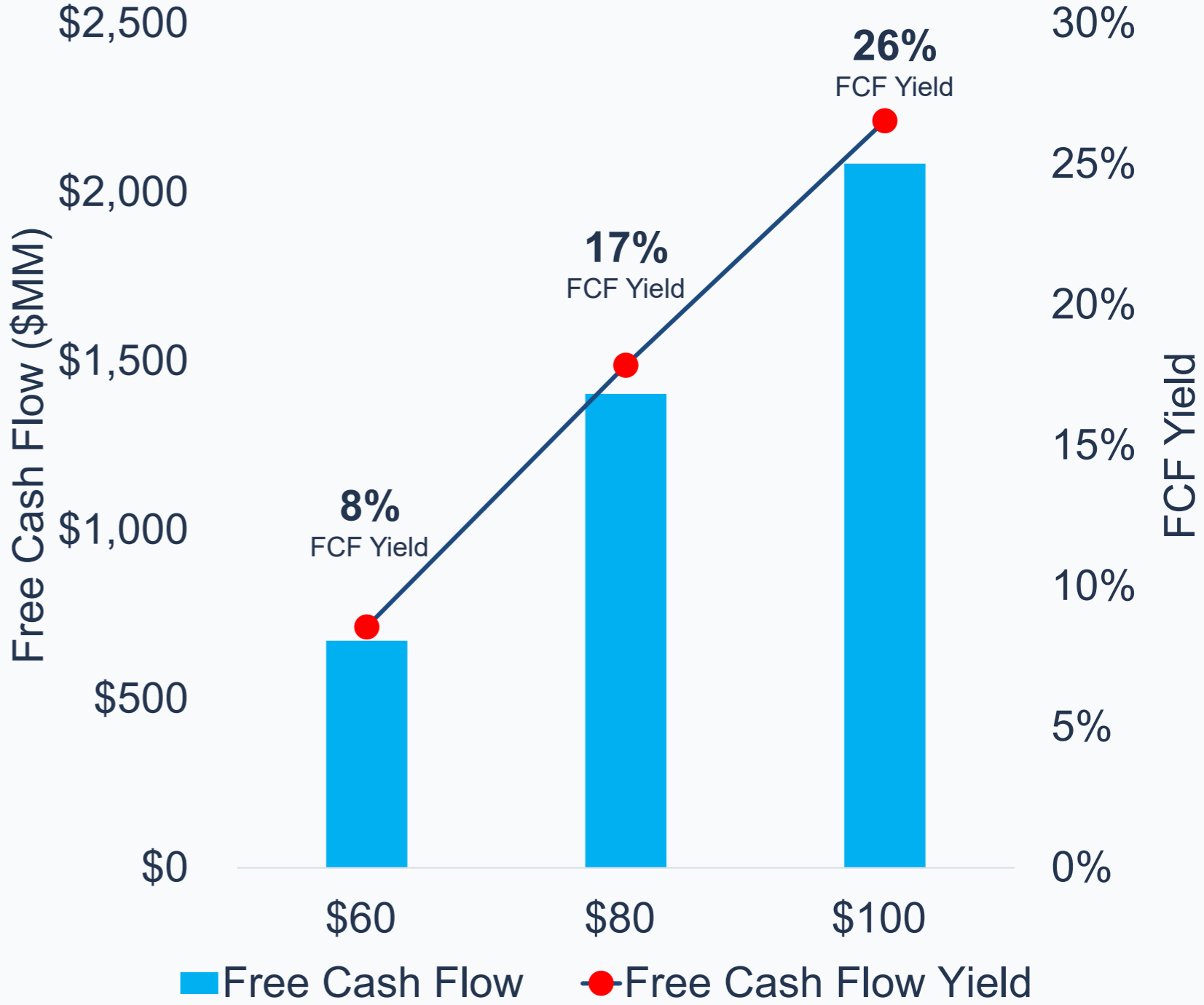
Strong Free Cash Flow Generation



Sources & Uses¹



2026 Free Cash Flow Yield²



(1) EBITDA and FCF reflect FY26 midpoint guidance (1Q26A & \$80 WTI/\$3.25 Henry Hub 2Q26-4Q26). (2) FCF Yield calculated as FCF / market cap. Market cap as of 4/27/26; assumes \$3.25 NYMEX gas.

Chord Financial and Operational Results



Financial Highlights (\$MM)	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Oil revenues	879	911	801	996
NGL revenues	29	25	24	38
Gas revenues	43	31	52	116
Total revenues	\$951	\$967	\$877	\$1,150
Operating Costs				
LOE	257	249	244	245
Cash GP&T ¹	72	74	71	69
Cash G&A ¹	22	17	27	27
Production tax	69	80	69	86
Total operating costs	\$420	\$418	\$411	\$427
Realized hedges	14	20	30	(18)
Distributions from investment in affiliate	2	2	2	2
Other	-	7	8	6
Adjusted EBITDA¹	\$548	\$578	\$506	\$713
CapEx ²	356	322	305	342
Cash Interest ¹	19	18	26	26
Cash tax paid	32	7	-	21
Adjusted Free Cash Flow¹	\$141	\$230	\$175	\$324
Return of Capital				
Base dividend	75	75	74	74
Share repurchases	55	83	10	71
Variable dividend	-	-	-	-
Total Return of Capital	\$130	\$158	\$84	\$145

Key Operating Statistics	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Oil production (MBopd)	153.7	156.7	153.0	158.0
NGL production (MBpd)	48.1	54.1	52.4	49.0
Gas production (MMcfd)	414.5	425.9	404.2	411.4
Total production (MBoepd)	270.9	281.9	272.8	275.6
Operating Costs (per boe)				
LOE	\$9.46	\$9.91	9.72	\$9.87
Cash GP&T ¹	3.00	2.77	2.82	2.79
Cash G&A ¹	1.15	0.85	1.07	1.07
Production tax	3.03	2.66	2.74	3.50
Total operating costs	\$16.63	\$16.19	\$16.35	\$17.23
Adjusted EBITDA¹ per boe	\$28.23	\$21.12	\$20.18	\$28.76
Other Operating Statistics				
Gross operated TILs	30	37	30	37
Net operated TILs	26	29	27	30
NYMEX WTI (\$/Bbl)	\$71.41	\$63.77	\$59.14	\$72.40
NYMEX Henry Hub (\$/MMBtu)	3.66	3.43	3.57	4.93
Realized oil price	69.11	61.62	56.90	70.05
Realized NGL price	14.18	5.80	4.88	8.66
Realized gas price	\$2.30	\$1.10	\$1.40	\$3.14
Balance Sheet (\$MM)				
Borrowing base				\$2,750
Elected commitments				2,000
Revolver borrowings				-
Senior notes				1,500
Total debt				1,500
Cash				226
Liquidity				2,193
Net debt to LTM Adjusted EBITDA				0.5x
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) 1Q26 excludes \$3.0MM of reimbursable non-op CapEx

Hedge Book Overview¹



	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28	Bal26	FY27
WTI Collars										
Volume (Bbl/d)	37,000	20,000	22,750	5,000	2,000	2,000	-	-	26,545	2,236
Floor (\$/Bbl)	\$77.77	\$68.00	\$67.03	\$60.00	\$60.00	\$60.00	\$0.00	\$0.00	\$72.23	\$60.00
Cap (\$/Bbl)	\$88.26	\$78.35	\$75.37	\$65.58	\$66.12	\$66.12	\$0.00	\$0.00	\$82.07	\$65.82
WTI 3-Way Collars										
Volume (Bbl/d)	15,000	18,000	9,500	24,000	21,500	15,000	10,000	5,000	14,164	17,579
Sub-floor (\$/Bbl)	\$ 51.33	\$ 55.28	\$ 49.47	\$ 49.38	\$ 49.30	\$ 49.00	\$ 48.50	\$ 49.00	\$52.59	\$49.15
Floor (\$/Bbl)	\$ 66.00	\$ 70.00	\$ 62.63	\$ 63.96	\$ 63.02	\$ 63.00	\$ 61.50	\$ 61.00	\$66.94	\$63.11
Cap (\$/Bbl)	\$ 77.35	\$ 84.75	\$ 74.37	\$ 76.68	\$ 76.94	\$ 75.32	\$ 73.96	\$ 74.23	\$79.83	\$76.08
WTI Fixed Price Swaps										
Volume (Bbl/d)	29,000	20,000	11,000	6,000	1,000	1,000	1,000	-	19,967	2,233
Strike (\$/Bbl)	\$ 72.48	\$ 67.85	\$ 64.94	\$ 67.58	\$ 72.45	\$ 72.45	\$ 72.45	\$ -	\$69.54	\$69.22
WTI-Brent Basis Swaps										
Volume (Bbl/d)	14,000	14,000	14,000	-	-	-	-	-	14,000	-
Strike (\$/Bbl)	\$ (6.00)	\$ (5.30)	\$ (5.58)	\$ -	\$ -	\$ -	\$ -	\$ -	(\$5.62)	\$0.00
Henry Hub Collars										
Volume (MMBtu/d)	57,500	35,000	35,000	25,000	25,000	-	-	-	42,445	12,397
Floor (\$/MMBtu)	\$ 3.74	\$ 3.82	\$ 3.82	\$ 3.75	\$ 3.75	\$ -	\$ -	\$ -	\$3.78	\$3.75
Cap (\$/MMBtu)	\$ 4.50	\$ 4.33	\$ 4.33	\$ 4.18	\$ 4.18	\$ -	\$ -	\$ -	\$4.40	\$4.18
Henry Hub Fixed Price Swaps										
Volume (MMBtu/d)	87,500	80,000	80,000	40,000	40,000	15,000	15,000	-	82,482	27,397
Strike (\$/MMBtu)	\$ 3.97	\$ 3.93	\$ 3.93	\$ 4.01	\$ 4.01	\$ 4.01	\$ 4.01	\$ -	\$3.95	\$4.01
Crude % Volume Hedged	50%	36%	27%	22%	15%	11%	7%	3%	38%	14%
Gas % Volume Hedged	36%	28%	28%	16%	16%	4%	4%	0%	31%	10%

(1) Hedge book as of 5/4/26. Percentage hedged for all periods based on midpoint FY26 guidance and excludes WTI-Brent basis swaps.