Chord Energy

November 4, 2026

Lengthening Laterals, Lowering Breakevens, Growing FCF Per Share

Important Disclosures

Forward-Looking and Cautionary Statements

Certain statements in this presentation, other than statements of historical facts, that address activities, events or developments that Chord expects, believes or anticipates will or may occur in the future, including any statements regarding 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," "likely," "plan," "positioned," "strategy" and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements. Specific forward-looking statements include statements regarding Chord's plans and expectations with respect to the return of capital plan, production levels, anticipated financial and operating results, other guidance, and the effects and anticipated benefits of the Marcellus divestiture. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995.

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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 GAAP measures because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measures without unreasonable efforts. 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, Chord has not disclosed probable or possible reserves in its SEC filings. The production forecasts and expectations of Chord 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.

Largest Williston Operator, Driving Strong Returns

>1.3MM	~260	62%	10+ yrs	~0.2x	$5.20
net acres, basin's largest	MBoepd FY26 production[1]	oil, industry leading[1]	low-breakeven inventory[2]	net leverage at 3Q26[3,4]	base dividend per share

Growing free cash flow[4]

~35%

FCF[4] per share growth, FY24 to FY26[5]

- Inventory breakeven down **>10%** Y/Y
- **$225MM** run-rate cost savings
- Low base declines and reinvestment rate
- Maintenance plus capital program

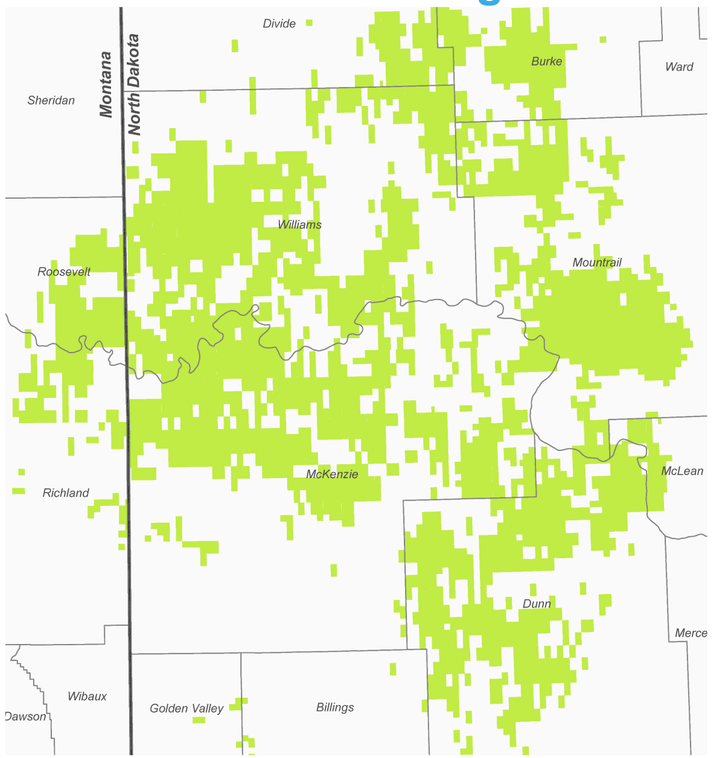
Returning capital / Strong balance sheet

17%

Share count reduction since YE23[6]

- **Target ROC 75%+** FCF[4] at <0.5x leverage[4]
- **Buybacks favored**
- **$2.8B** liquidity, undrawn revolver
- **Ba1 / BB**, no near-term maturities

Williston Basin Acreage



(1) Pro Forma for Marcellus divestiture; oil cut reflects latest guidance for peers (APA, CRGY, DVN, EOG, FANG, MTDR, MUR, NOG, OVV, OXY, PR, SM); (2) Management estimate based on normalized activity pace; (3) CHRD net leverage as of 9/30/26 using LTM EBITDA, excludes remaining Marcellus proceeds; (4) Non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap. (5) See slide 9 for details; (6) Fully-diluted shares outstanding, YE23 pro-forma for Enerplus

Strong Cash Flow and Capital Discipline, Focused on Shareholder Returns

Attractive E&P Investments

>10%

lower inventory breakeven, YE25 vs YE24

- Proven 3-mile and 4-mile development / conservative spacing
- Basin-leading rig and frac performance
- Lower oil decline rate vs peers
- Continued innovation

Strong Return of Capital

75%+

return of capital targeted at net leverage[1] <0.5x

- **$5.20/share** annual base dividend (3.3% yield[2])
- **$205MM** of buybacks in 3Q26
- Avoid pro-cyclical buying

Opportunistic M&A

+380%

oil volume growth since 2021[3]

- Disciplined approach
- Five Williston deals since 2021
- **>1.3MM** net acres
- Significant synergy capture

Balance Sheet Management

~0.2x

net leverage at 3Q26[1,4]

- Net debt of **$0.7B**[1,4]
- No revolver borrowings; **$2B** elected commitments[5]
- Improving credit ratings

Capital allocation focus delivers strong returns through cycles

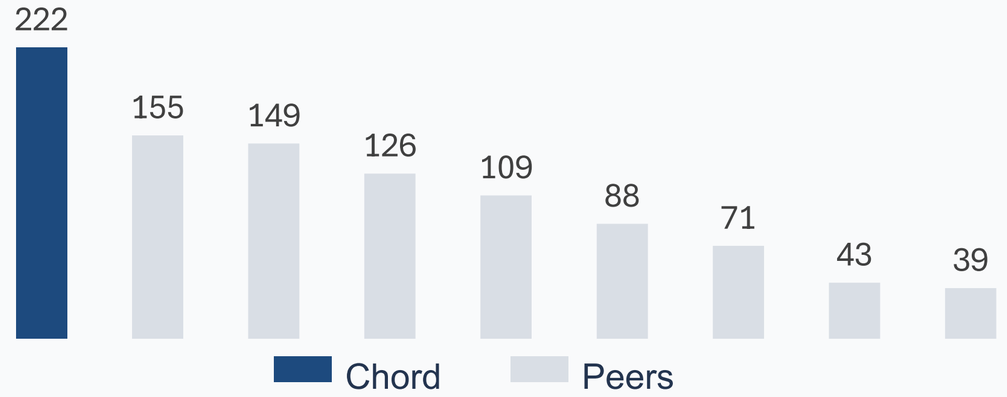
(1) Non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap; (2) As of 10/30/26; (3) FY21 reflects OAS standalone and excludes Permian Basin production; (4) CHRD net leverage as of 9/30/26 using LTM EBITDA, excludes remaining Marcellus proceeds (5) RBL tenor extended to 2031

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 Production, MBopd[1]



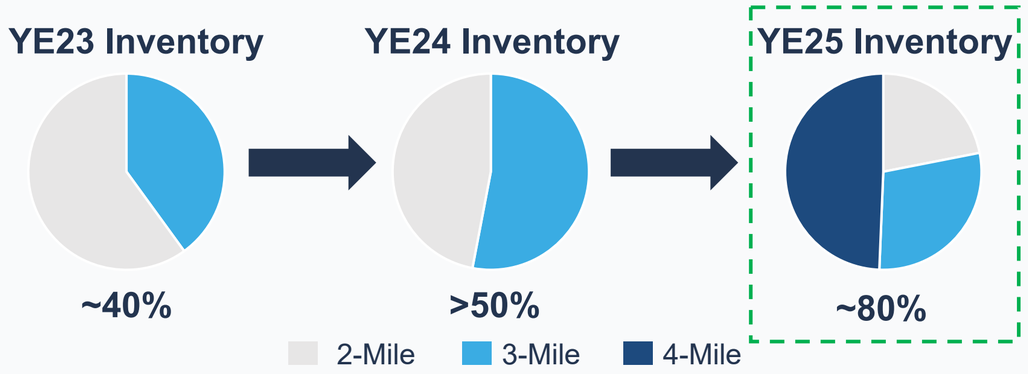
Operational Efficiency Enhancement[2]

- Increasing production w/ fewer rigs and crews



Long-Lateral Inventory Expansion[3]

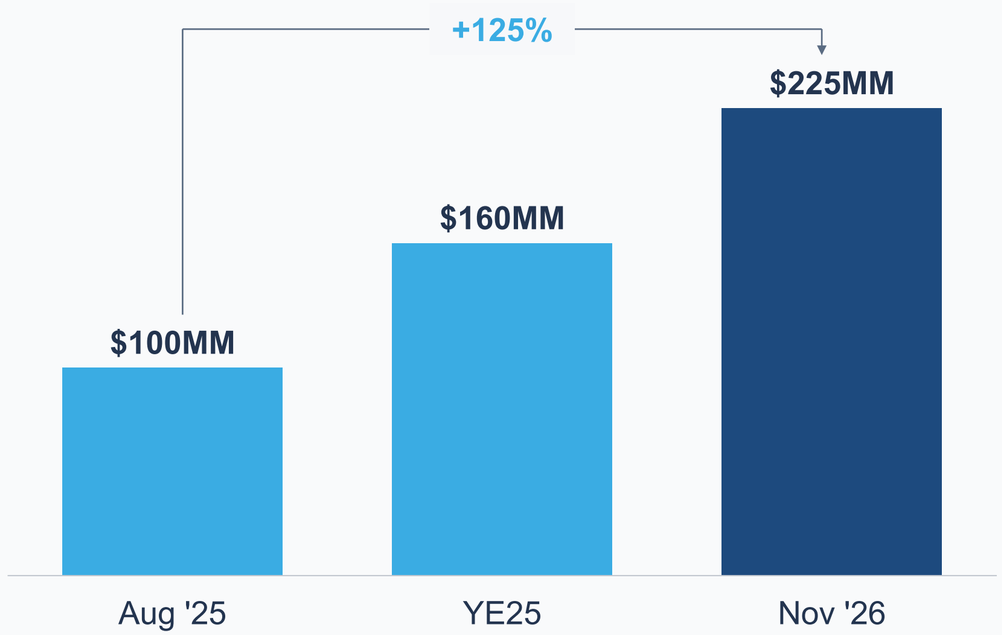
- Chord's long-lateral competitive advantage
- **Achieved ~80% long-lateral inventory faster than expected**



(1) Source: Enverus as of 10/28/26. Reflects Jan-Aug 2026 gross operated oil production. Peers include CVX, COP, CLR, DVN, XOM, Kraken, Petro-Hunt, and Slawson; (2) FY22 reflects OAS, WLL and ERF pro-forma; (3) Net 10K' equivalent operated locations.

Run-Rate Savings More Than Doubled to $225MM in 15 Months

Annual run-rate savings from continuous improvement, $MM



Operated D&C

- 4-mile laterals
- Refined spacing and well design
- Faster D&C cycle times
- Facility scale and efficiency

Production Operations

- Base optimization
- AI-driven efficiency
- Optimized production tax

Marketing

- Midstream renegotiations: oil, gas, water
- Marketing optimization
- Select midstream investments

$225MM annual run-rate savings, ~14% of 2026E FCF[1]

(1) Non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap.

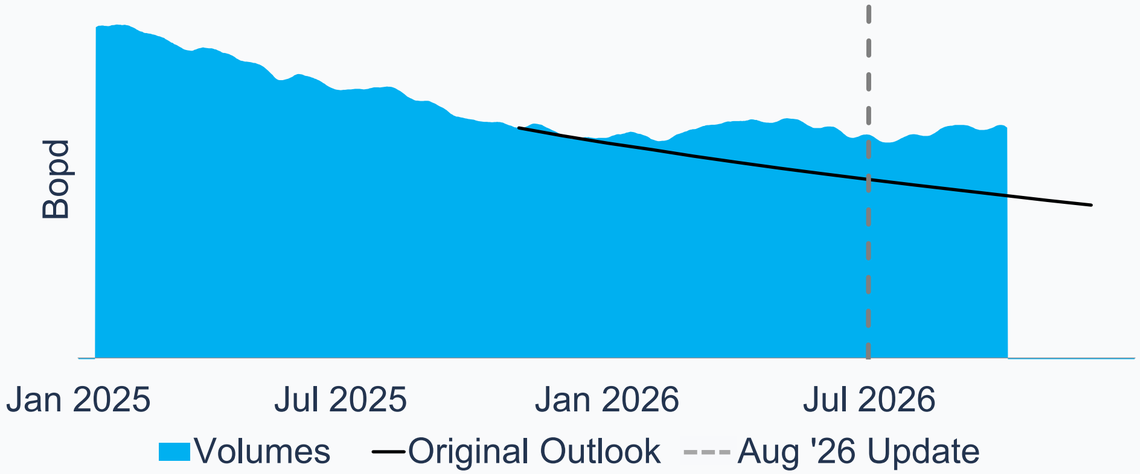
Base Production Investment Outperforming Original Outlook

Base Production Represents a Sizable Opportunity

- **Largest producer in the Williston** with the most operated wells
- **Enhanced focus** on base production
- Base production investment:
  - **Favorable risk/reward** & attractive return potential
  - Capitalizing on **higher oil pricing** to trial new technologies
  - **Accelerating volumes** with potential EUR upside
  - Further **lowers oil decline rate** vs. peers

Investment Driving Incremental Volumes From Base[1]

- **Outperforming** original outlook



Robust Opportunity Set

Accelerating Workovers	Reducing Cycle Times	Chemical Jobs
Surface Optimization	Optimizing AL w/AI	Lower Failure Rate
High Pressure Gas Lift	Pump Placement	24-Hour Workover Rigs
BHA Design Change	AI Driven Logistics	Rod-less Pumping

Expanding Chemical Workover Program

- Various treatments over **hundreds of wells**
  - **Acidizing/solvents:** clean debris, enhance flow & recovery
  - **Surfactants:** reduce interfacial tension, improve mobility
  - **Combo treatments:** remove scale, paraffins, polymers, biofilm

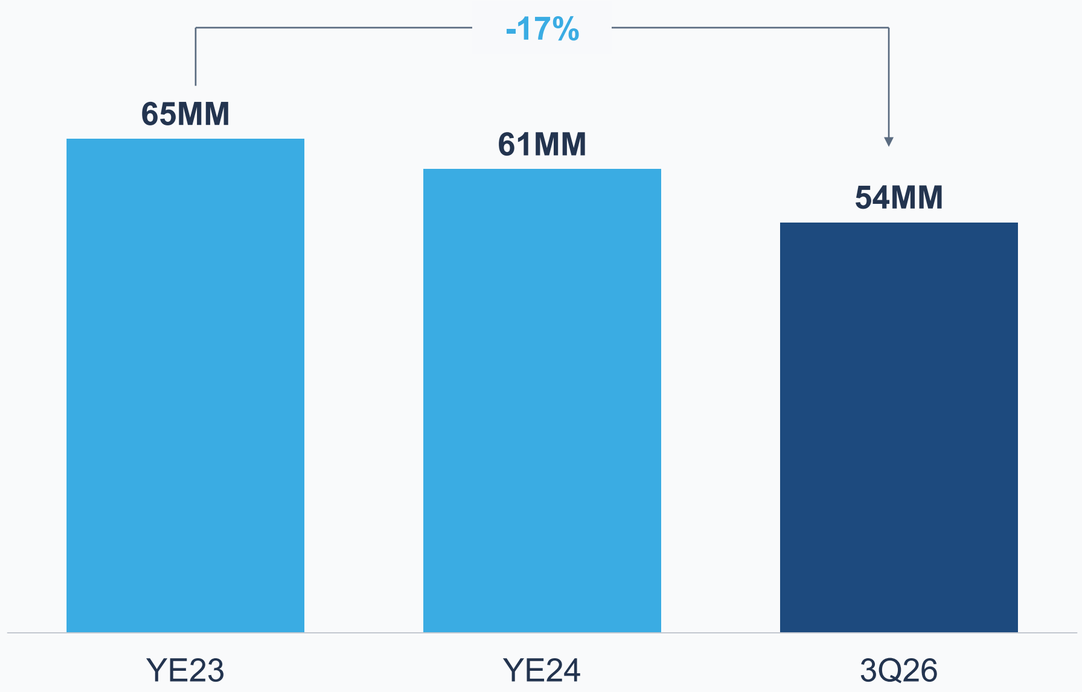
Potential upside largely not factored into latest volume outlook
Evaluation expected to complete in early 2027

(1) Subset of well population targeted for optimization.

Buybacks Have Reduced Share Count 17% Since YE23

Track Record of Share Buybacks[1]

- **~11MM shares** retired since YE23
- **Buybacks preferred** in current environment



Delivering Strong Shareholder Returns

-17%
Fully Diluted Shares[1]
Reduction since YE23

+24%
Base Dividend
CAGR since Feb-21

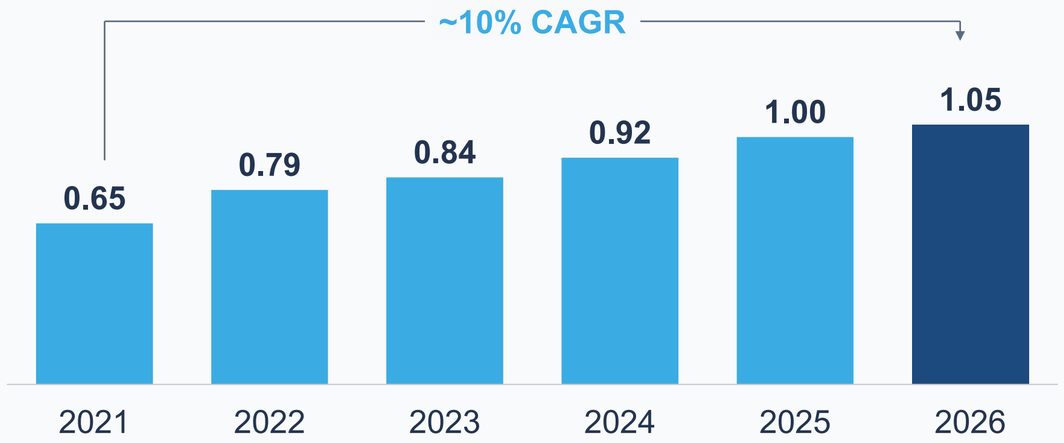
+10%
Oil Growth per Share
CAGR since 2021[2]

~35%
FCF[3] Growth per Share
Since FY24[2]

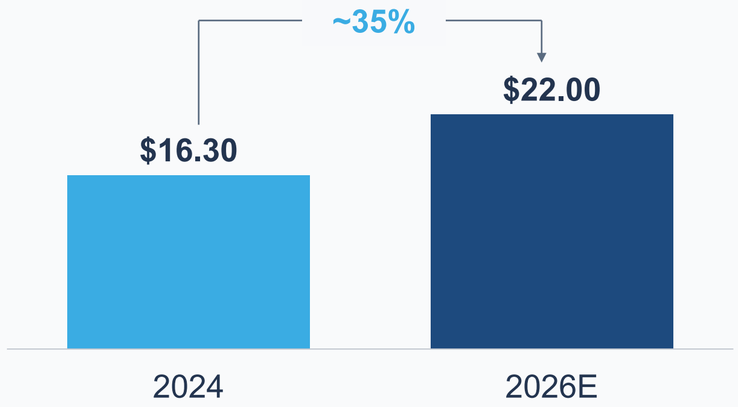
(1) Reflects fully-diluted shares outstanding, including dilutive effect of outstanding warrants as applicable; YE23 & FY24 pro-forma for Enerplus; (2) See slide 9 for details; (3) Non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap;

Oil Per Share Up ~10% Annually, FCF[1] Per Share Up ~35% Since 2024

Oil Production Per Share (Bo/sh)[2]



Adjusted Free Cash Flow[1] Per Share[3]



(1) Non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap; (2) Calculated as oil production / wtd. avg. diluted shares outstanding; (3) FY24 reflect actuals pro-forma for Enerplus and exclude Marcellus. FY26 reflects Nov. '26 midpoint guidance and exclude Marcellus. Reflects flat pricing ($75/$3), oil differentials & cash taxes normalized in both periods; (4) Pro-forma for Enerplus, see slide 8 for details.



Strong Capital Allocation

- Maximizing efficient FCF[1] generation
- Counter-cyclical share repurchases
- Disciplined M&A

Operational Excellence

- Reducing controllable costs
- Improving efficiencies
- Leveraging new technologies

Shareholder Returns

- **17% share reduction** since YE23[4]
- **$5.20/share** base dividend annually

Financial Strength

- Maintained strong balance sheet

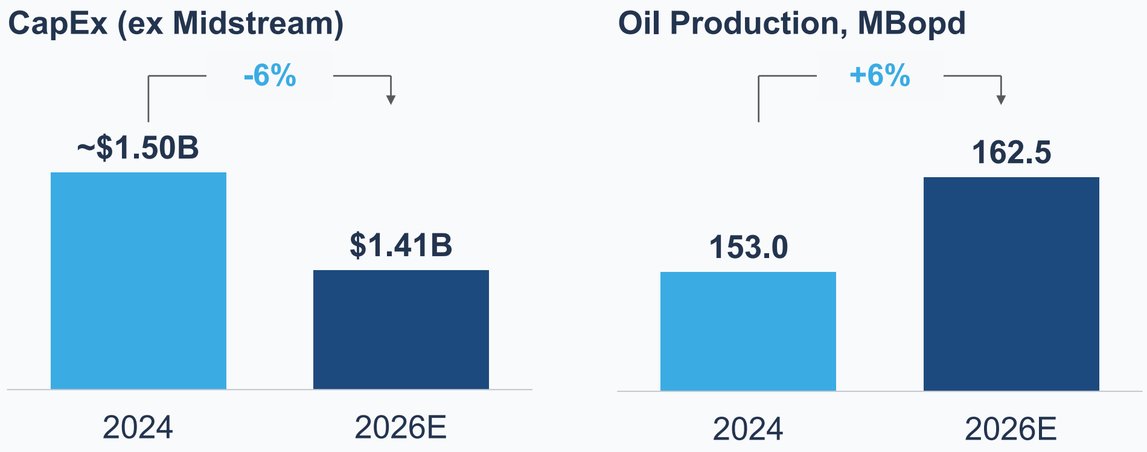
Capital Efficiency Ranks Top 3 Among Peers

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**

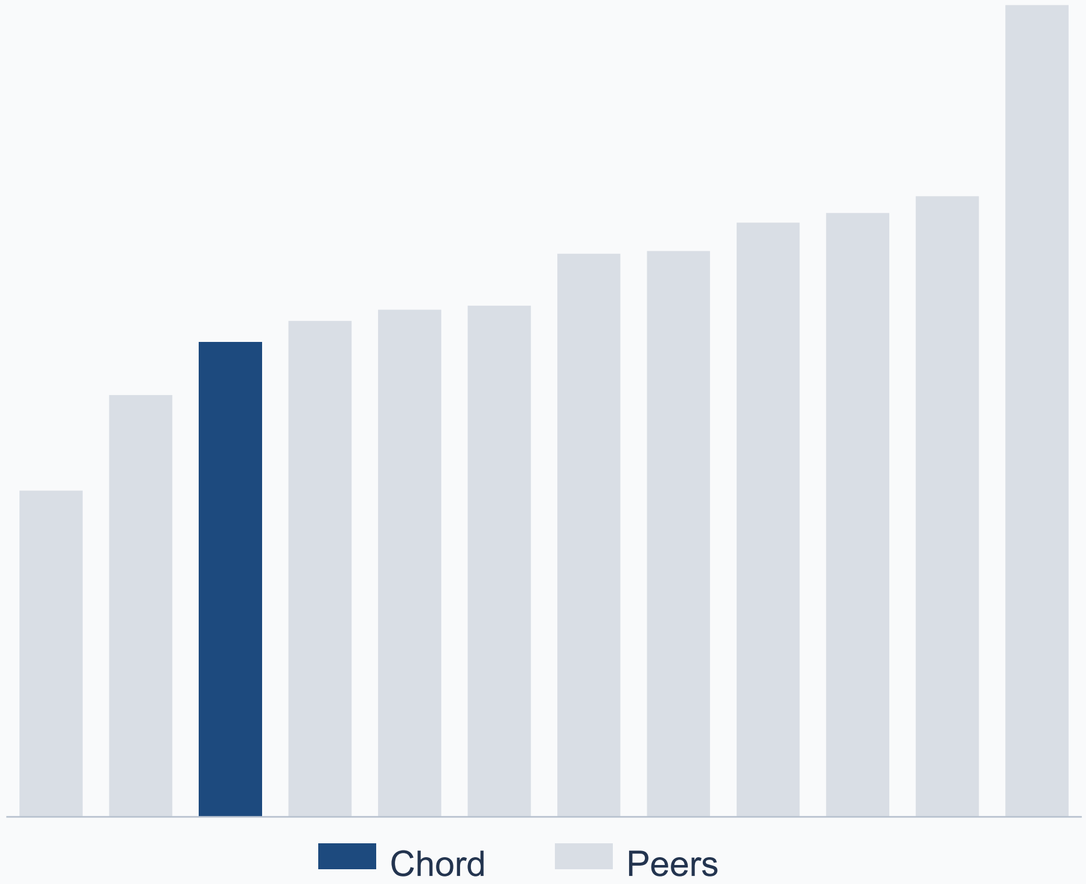
Reducing Capital, Increasing Production[2]

- **~10 MBopd more oil** on lower capital vs. 2024



Program Capital Efficiency vs. Peers[1]

CapEx per Bopd of wedge production, 2027E



(1) Peer capital efficiency calculated as consensus FY27E Capex / FY27E wedge production (27E consensus production less base production), based off 4Q26E consensus and Enverus published decline rates. Chord assumes latest guidance (FY26 162.5MBopd and $1.41B in E&P capital). 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.

Improving Capital Productivity

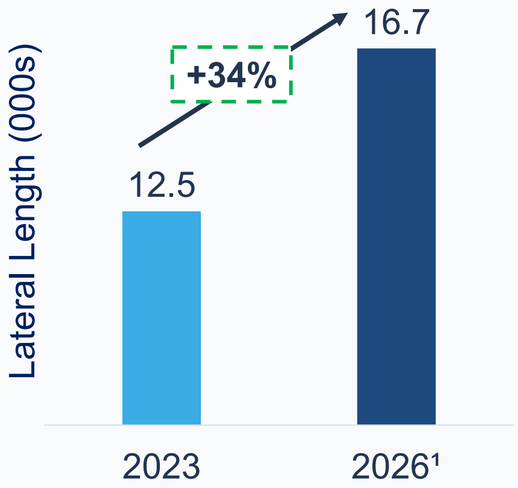
Operational efficiencies[1]

- Average lateral length +34% since 2023
- Frac completed lateral length per day up 90% since 2023

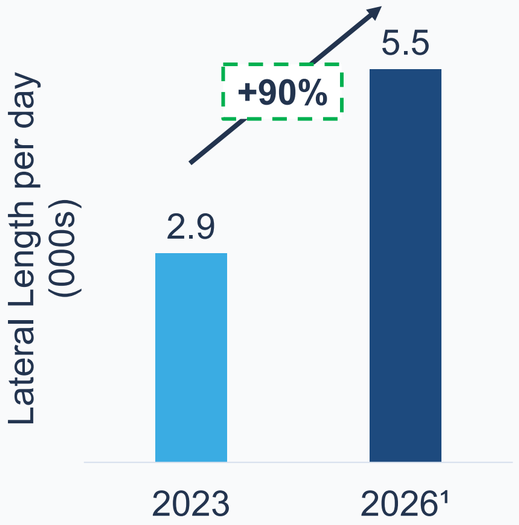
Future F&D[2]

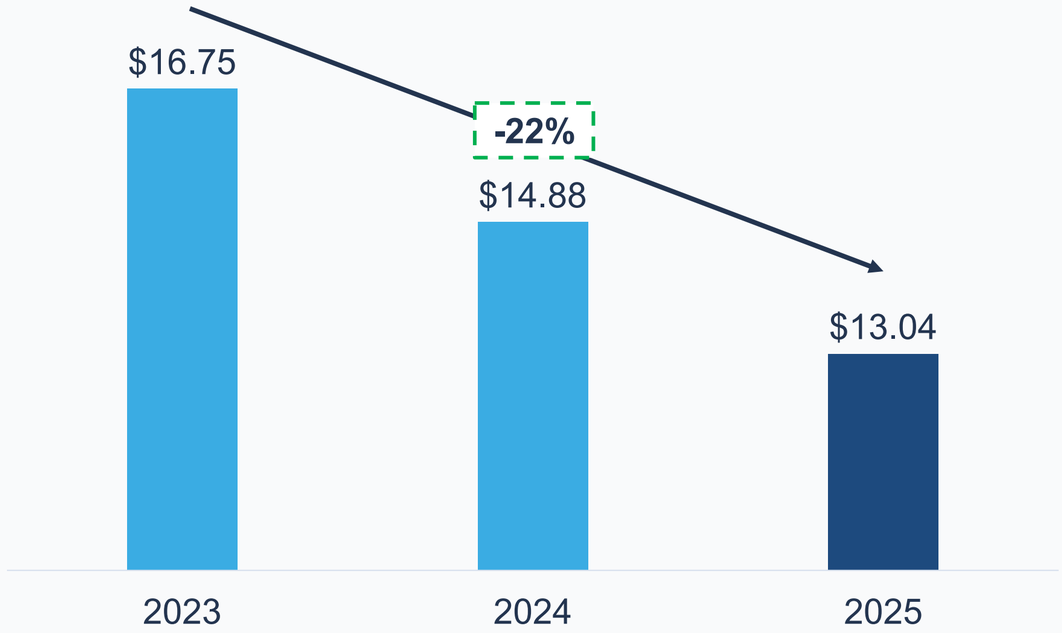
- Future F&D trending -22% lower since 2023
- Longer laterals, wider spacing improving capital efficiency

Average Lateral Length



Frac Efficiency





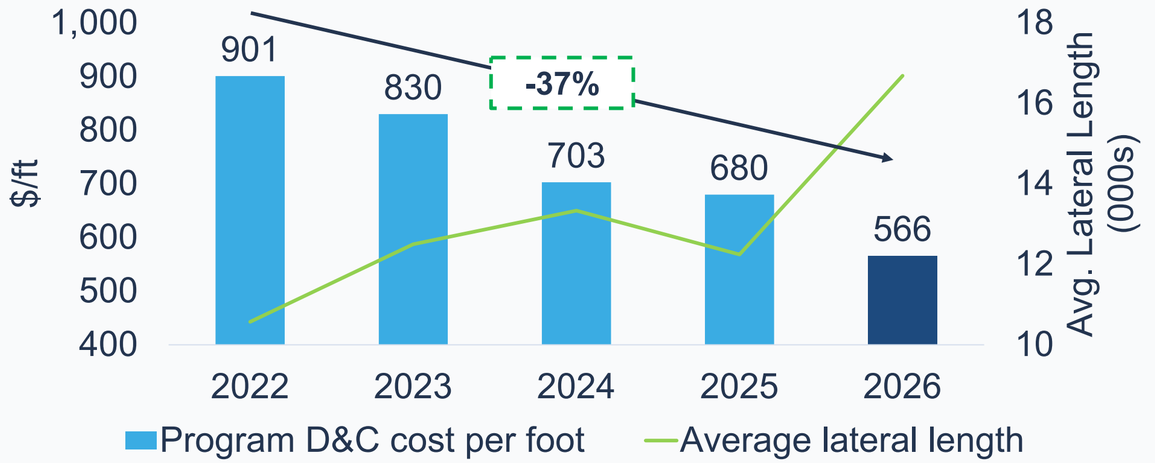
(1) Reflects CHRD 2026 data through 3Q26 (2) Future F&D calculated as future development costs / PUD reserves.

Bakken/Chord Uniquely Positioned for Long-Laterals

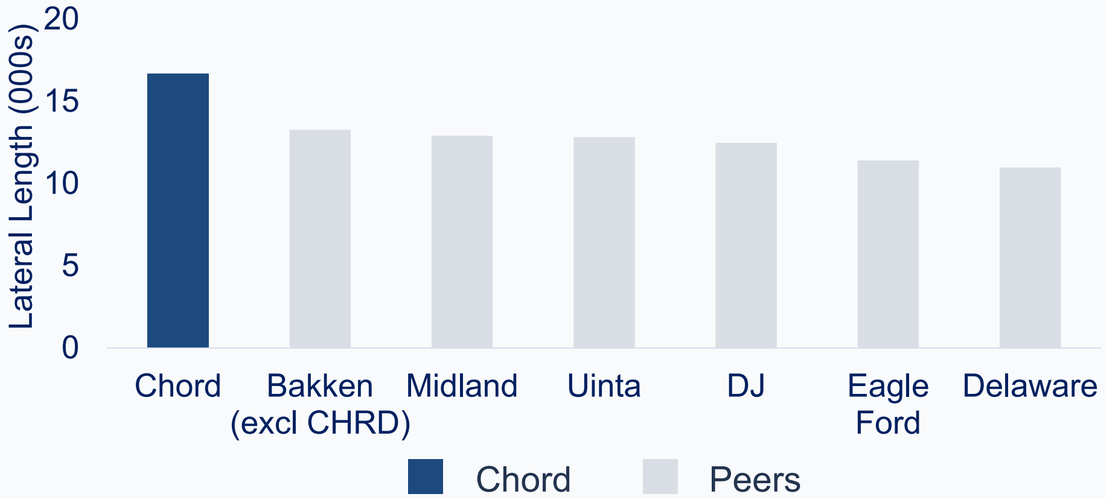
Bakken Competitive Advantages

- 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

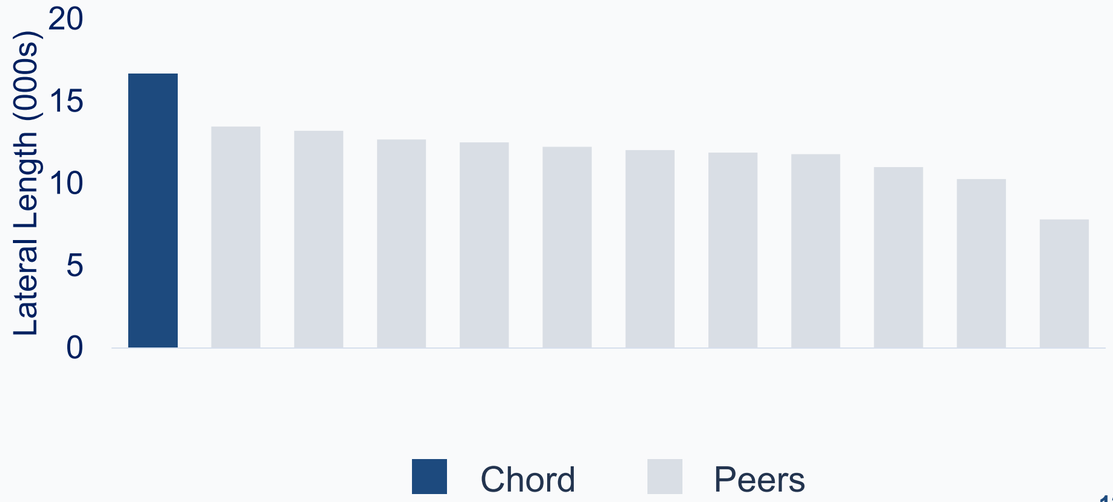
Significant Improvement in Program D&C $/ft[1]



Bakken / Chord Favorable Long-Lateral Positioning[2]

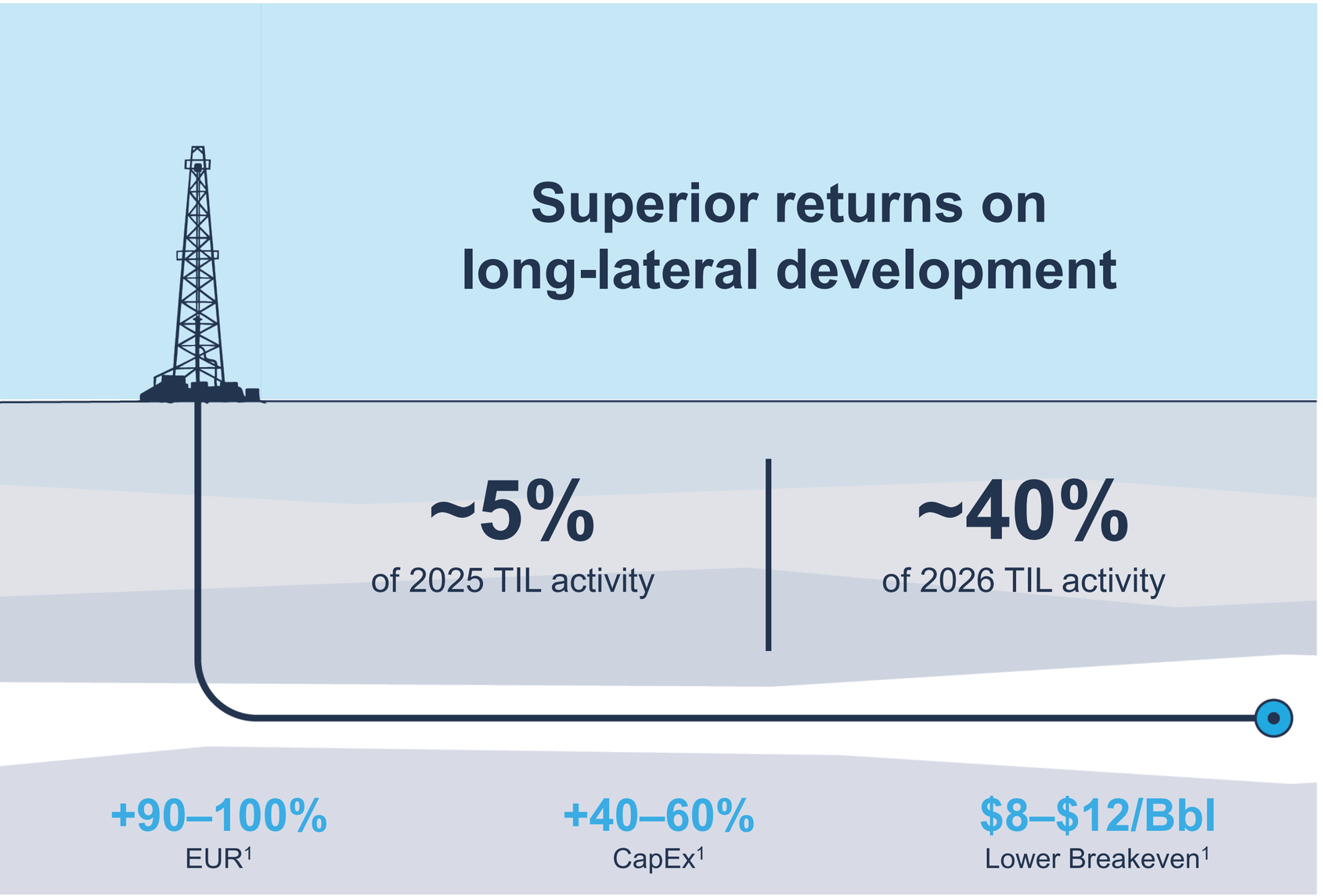


Industry Leader in Long-Lateral Development[2]

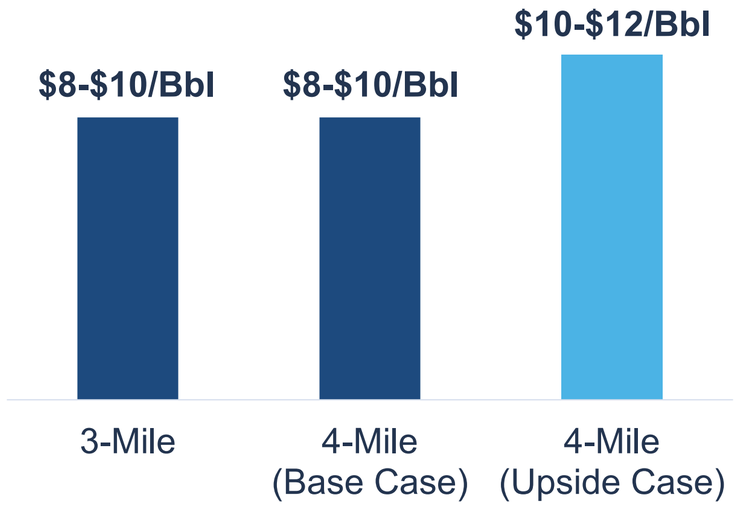


(1) 2026 $/ft Based on Feb 2026 guidance; 2026 Lat Length based on average through 3Q26; (2) Source: Enverus 2026 Rig Releases through 3Q26; Peers include APA, CRGY, DVN, EOG, FANG, MGY, MTDR, MUR, OVV, PR, SM

4-Mile Laterals Scale to ~40% of 2026 TILs at Lower Breakevens



Cost of Supply Improvement[1]



4-Mile Highlights

- **~50%** of long-term inventory[2]
- **Improves inventory quality** organically
- **Lowers breakevens**, extends inventory life
- **59 drilled, 47 TIL'd** to date[3]
  - D&C execution and early performance meeting expectations
  - Cleanouts consistently reaching total depth
  - Pad drilling & trimulfrac supporting efficiencies

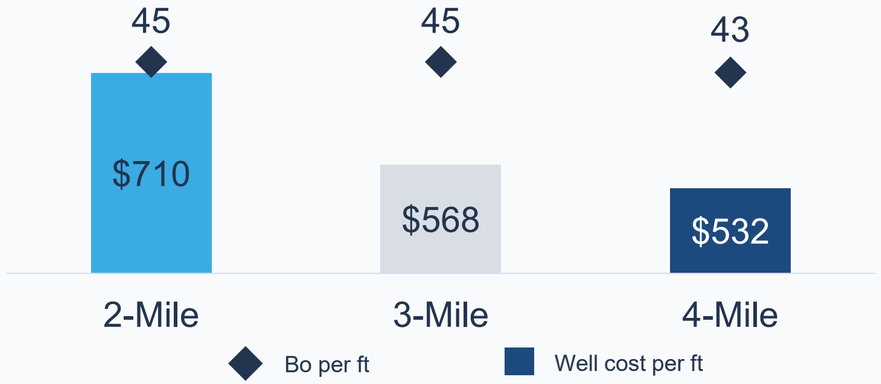
(1) Compared to 2-mile analog; (2) Net 10K' equivalent operated locations; (3) As of 3Q26.

Enhancing Economics With Long-Laterals

Highlights

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

Capital and Recoveries (per ft)[1]



Western Extension Case Study[2]

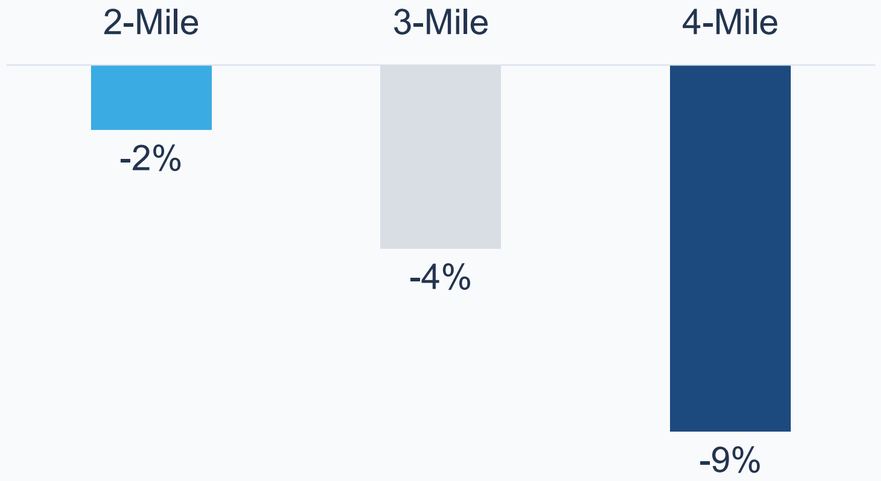
- Longer-laterals significantly improve economics in Western Extension

	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; (2) Capital assumptions based on Feb 2026 disclosure

Well Costs vs YE24 (% Change)

- 4-mile well cost reduction – improving efficiencies



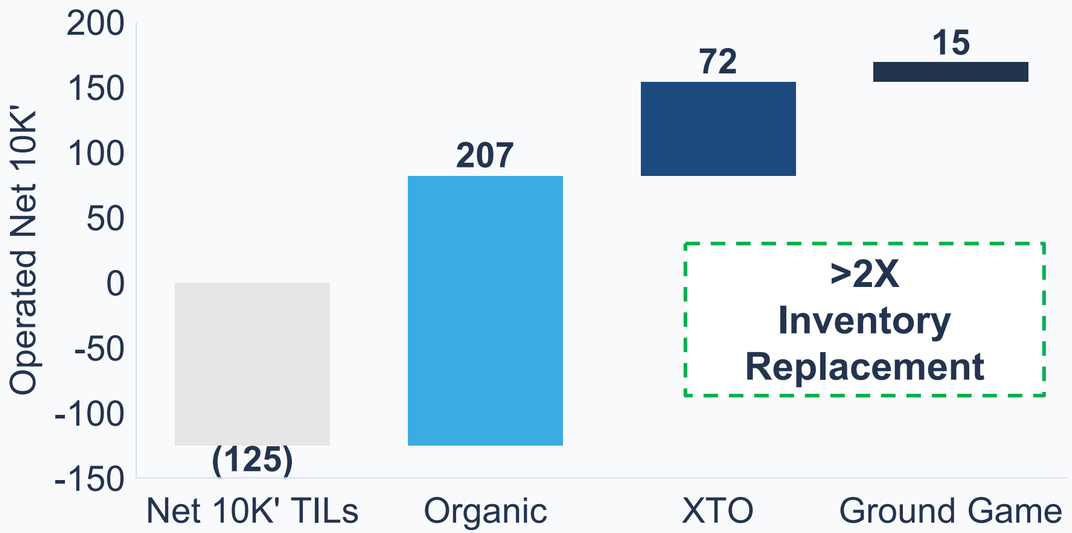
Enhancing Inventory Quality and Duration

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.

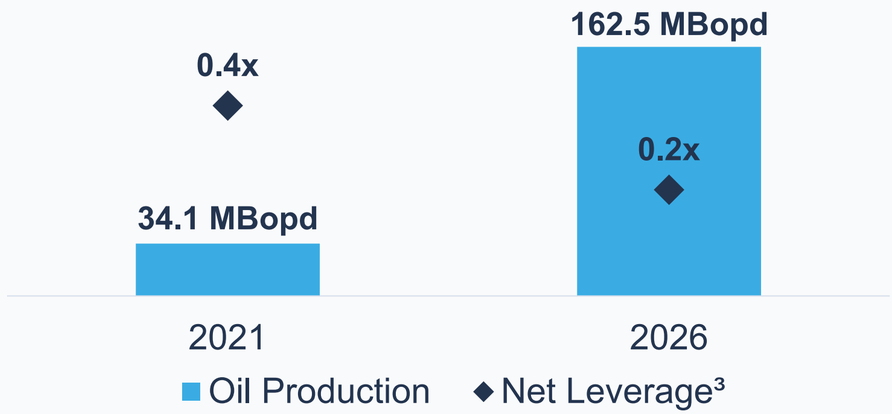
Disciplined M&A Track Record

Highlights

- Williston Basin pure-play
- 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 ~5x**, maintained strong balance sheet



Acquisitions

2021 — **QEP Bolt-on**
- Closed 4Q21
- $745MM cash

2022 — **Oasis / Whiting**
- Closed 3Q22
- ~23MM shares
- ~$245MM cash

2023 — **XTO Bolt-on**
- Closed 2Q23
- $375MM cash

2024 — **Enerplus Merger**
- Closed 2Q24
- ~21MM shares
- ~$376MM cash

2025 — **XTO Bolt-on**
- Closed 4Q25
- $550MM cash

Divestitures

2021 — **Permian Basin**
- Closed 2Q21
- $480MM cash

2022 — **Oasis Midstream Partners**
- Closed 1Q22
- ~21MM units / ~$160MM cash

2023 — **Non-Core Assets**
- Series of transactions
- ~$40MM cash

2024 — **DJ Basin**
- Closed 4Q24
- $42.5MM cash

2026 — **Marcellus Non-Op**
- Expected close 4Q26
- $550MM cash

(1) FY21 reflects OAS standalone and excludes Permian Basin production. FY26 reflects midpoint of November guidance; (2) CHRD net leverage as of 9/30/26 using LTM EBITDA, excludes remaining Marcellus proceeds (3) Non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap.

Peer Leading Balance Sheet Supports Organization Resiliency

Low Leverage

- **~0.2x leverage[1,2]**
- Target sub-1x in normalized price environment[3]
- Financial strength supports org. resiliency
- Provides optionality for strategic actions

Strong Credit Profile

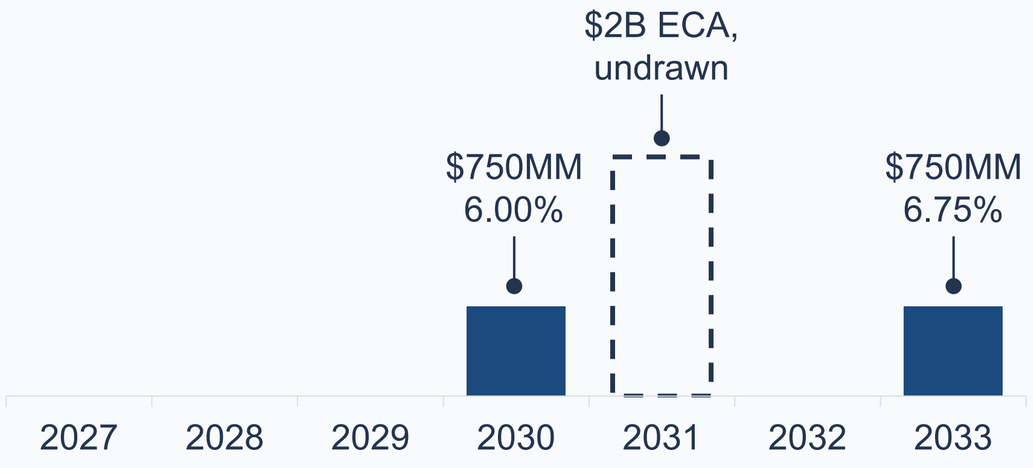
- **Moody's Ba1**
- **S&P BB**
- No near-term debt maturities

Robust Liquidity

- **$2.75B** borrowing base/$2B ECA
- Revolver maturity Oct. 2031
- No revolver borrowings at 3Q26
- **Cash balance of $805MM** at 3Q26
- **$2.8B of liquidity** at 3Q26[4]

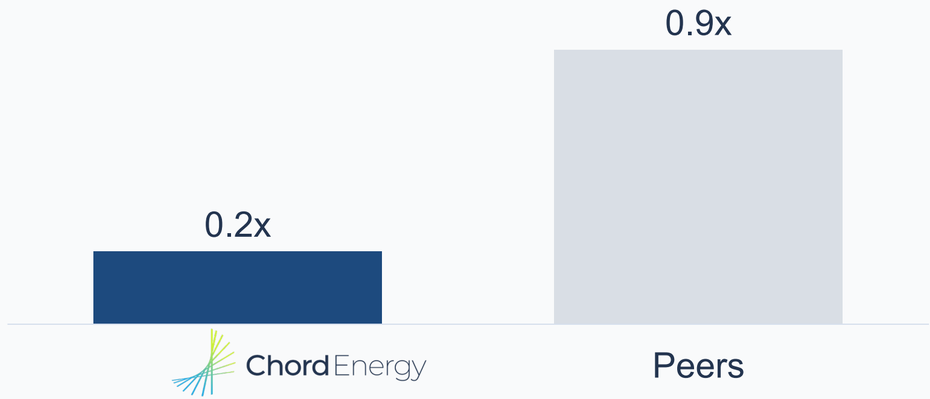
Debt Maturities and Balances

- No near-term debt maturities



Peer Leading Balance Sheet[1,5]

Net leverage[2]

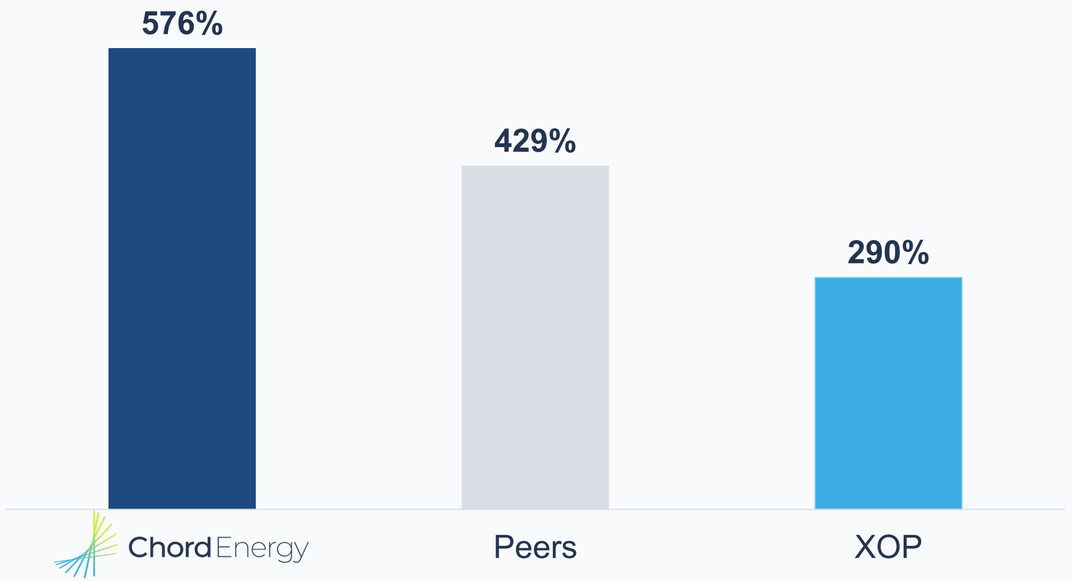


(1) CHRD net leverage as of 9/30/26 using LTM EBITDA or '27E EBITDA, excludes remaining Marcellus proceeds; (2) Non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap; (3) Based on NTM EBITDA at midpoint guidance at $65 WTI/$3 HH, ex-hedges; (4) Calculated as of 9/30/26, $2B elected commitment less $30.3MM letters of credit plus $805MM of cash. Excludes remaining Marcellus proceeds; (5) Reflects '27E net leverage. Peer debt levels estimated from FactSet as of 10/28/26 with adjustments made for pending M&A. Peers include APA, CRGY, MGY, MTDR, OVV, PR, SM.

Long-Term Outperformance, Attractive Valuation

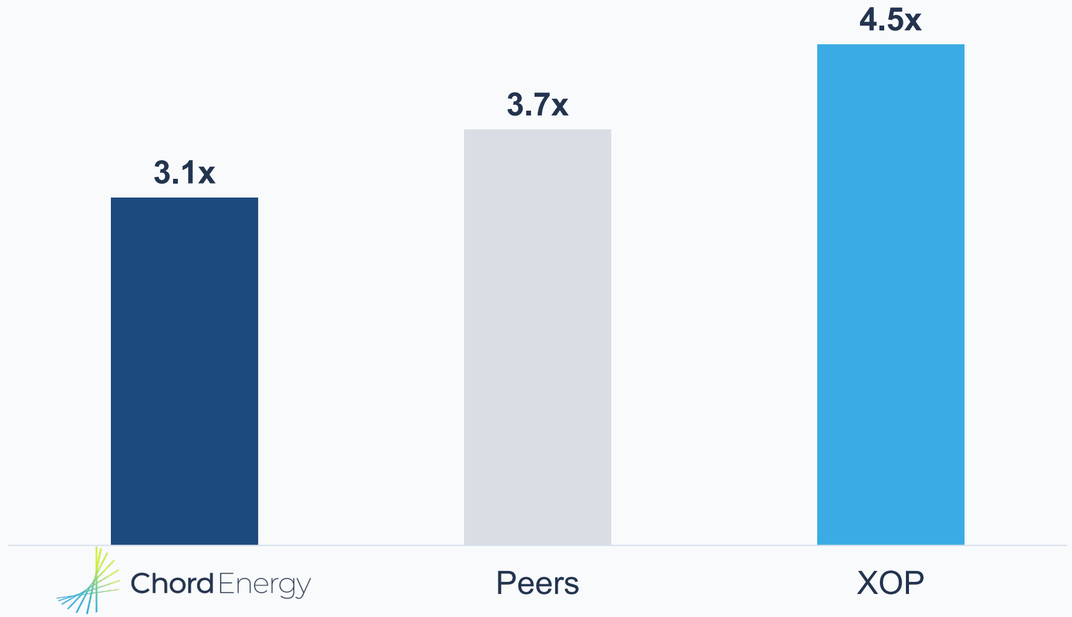
Total Shareholder Return[1]

- Strong capital allocation / execution track record
- Sustainable free cash flow[2] generation



EV / EBITDA[2] Multiple[3]

- High-quality assets at attractive valuation vs peers
- 10+ yrs of low-breakeven inventory[4]



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

(1) Source: FactSet total return 12/31/20 – 10/27/26; peers include APA, MGY, MTDR, OVV, SM. (2) Non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap. (3) Source: FactSet as of 10/27/26; EBITDA reflects FY27 consensus estimates with adjustments made for pending M&A; peers include APA, MGY, MTDR, OVV, SM.
(4) Management estimate based on normalized activity pace.

Chord Energy: The 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
- Strong oil leverage (**>90% of revenue**)

Strong Financial Position Supports Resiliency

- **Peer-leading balance sheet**, strong liquidity
- **No near-term debt maturities**
- **Enhancing FCF** with 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

- 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 $65-$105MM Adj. FCF[1] savings 2026+

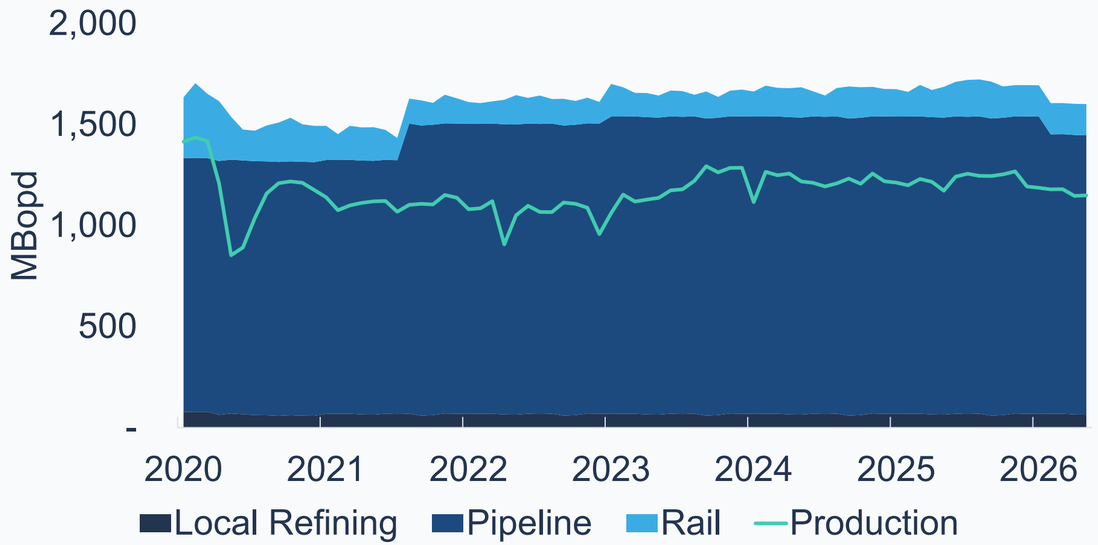
Marketing Highlights

- 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

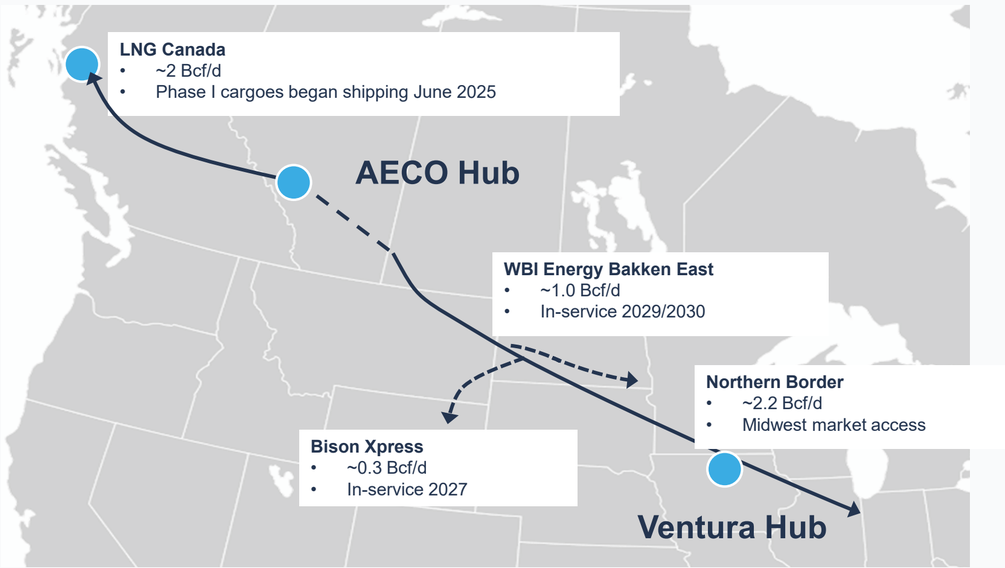
Marketing Optimization

- Expected $65-$105MM annual Adj. FCF[1] savings 2026+
  - Ramps up over next several years
- Numerous agreements executed in 2025 & 2026
  - Crude, gas, water
- Opportunity to drive further optimization

Williston Basin Oil Takeaway[2]



Williston Basin Gas Takeaway



(1) Non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap; (2) Source: Enverus.

Return of Capital

Return of capital framework

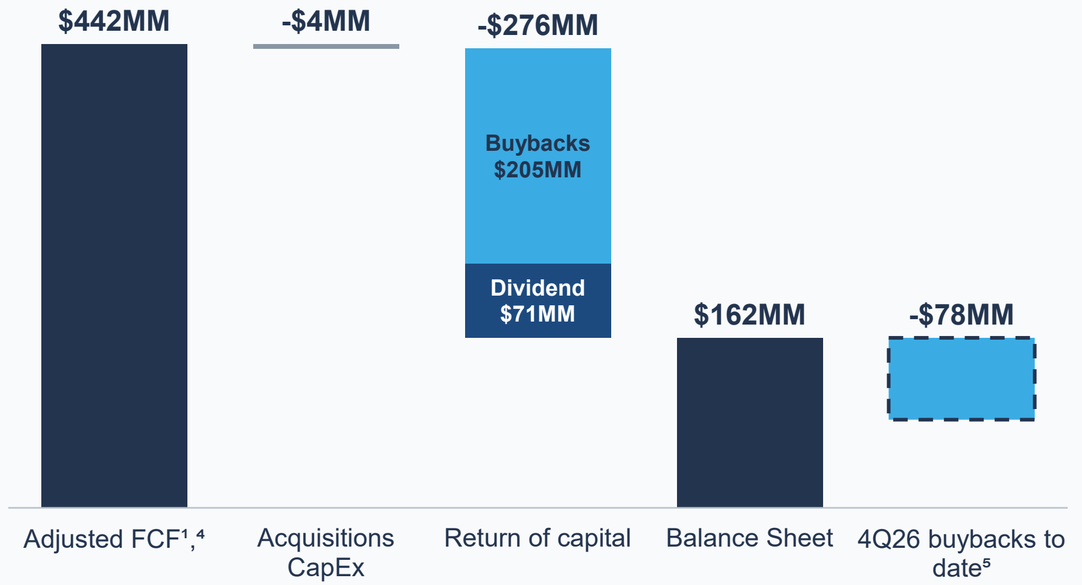
Target return of capital (RoC) is set at quarter-end from forward leverage, as a share of adjusted FCF[1] less acquisition / leasehold CapEx

Forward leverage[1,2]	Target RoC
Below 0.5x (current)	**75%+**
Below 1.0x	**50%+**
Above 1.0x	**Base dividend+ ($5.20/share annual)**

Calculation

- **Base dividend** is subtracted from target RoC; the remainder goes to **share repurchases**
- Repurchase cadence may taper at higher oil prices to avoid pro-cyclical buybacks
- **No variable dividend** expected in the current environment; balance of FCF goes to the balance sheet
- Dividends are declared with earnings and paid the following quarter (3Q26 base dividend paid 4Q26)
- **Leverage** = quarter-end net debt (debt less cash) ÷ next-twelve-month EBITDA at $65 WTI / $3 HH, excluding hedges

3Q26 Return of Capital ($MM)[3]



Base dividend

$71MM

$1.30/share quarterly

Share repurchases

$205MM

Additional $78MM in 4Q26 to date[5]

Variable dividend

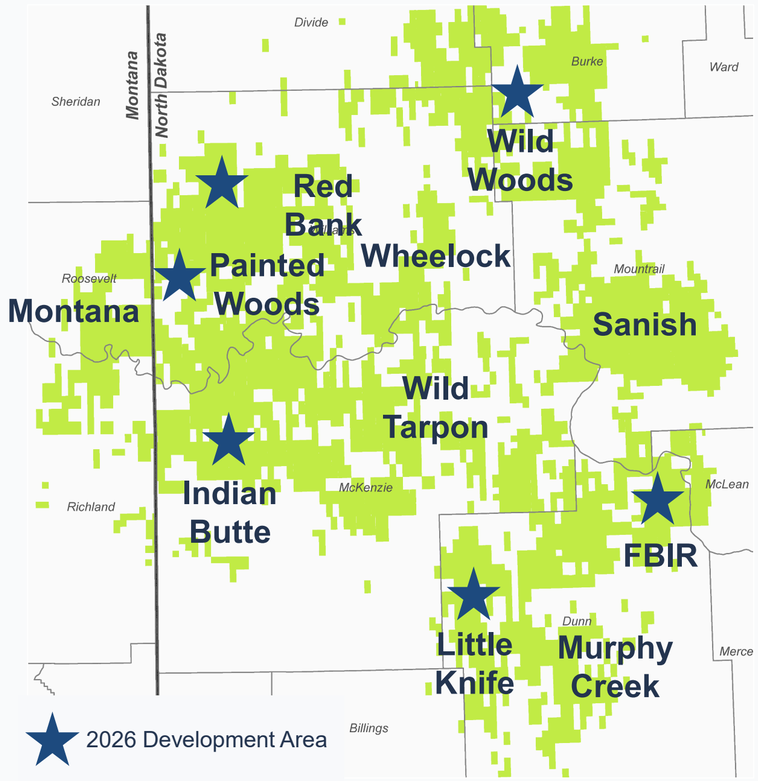
$0

None this quarter

(1) Non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap; (2) Net debt to NTM EBITDA at $65/$3 on 9/30/26 was <0.5x; (3) Amounts rounded to nearest million; (4) excludes $4.5MM of reimbursable non-op CapEx and $6MM of reimbursable Marcellus CapEx that exceeded expectations; (5) As of 10/30/2026

2026 Outlook Updated in November

2026 Development Activity



Development Highlights

- 4 – 5 rigs, 1 – 2 frac crews
- 149 – 155 gross operated TILs, ~75% WI
- ~80% long-lateral

Guidance Highlights

- FY26 oil volumes increased to 162.5 MBopd (~1%)
  - 4Q26 oil volumes increased to 161.0 MBopd at midpoint (~2%)
- FY26 CapEx $1.46B at midpoint
  - FY26 includes ~$50MM of midstream (up from $30MM from Feb)
  - 4Q26 $330MM at midpoint

2026 Guidance Ranges

	4Q26	FY26
Oil volumes (MBopd)	159.5 - 162.5	162.0 - 163.0
NGL volumes (MBblpd)	53.0 - 55.0	52.5 - 53.0
Natural gas volumes (MMcfpd)	351.0 - 359.0	398.0 - 400.0
Total volumes (MBoepd)	271.0 - 277.3	280.9 - 282.7
CapEx ($MM)	$305 - $355	$1,435 - $1,485
Oil Premium/(Discount) to WTI ($/Bbl)	$0.50 - $1.50	$(0.09) - $0.16
NGL realization (% of WTI)	15% - 25%	13% - 15%
Natural gas realization (% of Henry Hub)	30% - 40%	41% - 43%
LOE ($/Boe)	$10.50 - $11.50	$10.31 - $10.55
Cash GPT ($/Boe)[1]	$2.40 - $2.80	$2.70 - $2.80
Cash G&A ($MM)[1]	$25 - $29	$99 - $103
Production taxes (% of oil, NGL and gas sales)	8.0% - 8.4%	8.1% - 8.2%
Cash Interest ($MM)[1]	$25 - $27	$103 - $105
Cash taxes (% of Adjusted EBITDA)[2]	5% - 11%	5% - 6%

(1) Non-GAAP financial measure. See https://ir.chordenergy.com/non-gaap for more information; (2) 4Q26 & FY26 reflects $70/Bbl - $100/Bbl WTI.

Strong FCF[1] Generation

Sources & Uses, FY26E[2]

~$3.4B

EBITDA[1]: cash generation

~$1.46B

CapEx: Investment in Business

~90% to Op / Non-Op D&C

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

~$1.6B

Adjusted FCF[1]

Return of capital, cash to balance sheet, acquisitions / leasehold

- **ROC framework** governs distributions
- **Preference for buybacks**, while avoiding pro-cyclical buying

(1) Non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap. (2) EBITDA and FCF reflect FY26 midpoint guidance (1Q26 – 3Q26 actuals & 4Q26 pricing of $90 WTI/$3.00 Henry Hub)

Chord Financial and Operational Results

Financial Highlights ($MM)	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Oil revenues	801	996	1,415	1,307
NGL revenues	24	38	45	61
Gas revenues	52	116	35	41
Total revenues	**$877**	**$1,150**	**$1,494**	**$1,408**
Operating Costs				
LOE	244	245	268	282
Cash GP&T[1]	71	69	74	74
Cash G&A[1]	27	27	21	26
Production tax	69	87	126	116
Total operating costs	**$411**	**$427**	**$489**	**$498**
Realized hedges	30	(18)	(93)	(49)
Distributions from investment in equity securities	2	2	2	2
Other	8	6	9	7
Adjusted EBITDA[1]	**$506**	**$713**	**$923**	**$871**
CapEx[2]	305	342	416	371
Cash Interest[1]	26	26	26	26
Cash tax paid	-	21	67	32
Adjusted Free Cash Flow[1]	**$175**	**$324**	**$414**	**$442**
Return of Capital				
Base dividend	74	74	73	71
Share repurchases	10	71	147	205
Variable dividend	-	-	-	-
Total Return of Capital	**$84**	**$145**	**$220**	**$276**

Key Operating Statistics	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Oil production (MBopd)	153.0	158.0	165.4	165.5
NGL production (MBpd)	52.4	49.0	53.0	55.1
Gas production (MMcfpd)	404.2	411.4	408.0	420.6
Total production (MBoepd)	**272.8**	**275.6**	**286.4**	**290.8**
Operating Costs (per boe)				
LOE	$9.72	$9.87	$10.28	$10.56
Cash GP&T[1]	$2.82	$2.79	$2.83	$2.77
Cash G&A[1]	$1.07	$1.09	$0.81	$0.95
Production tax	$2.74	$3.50	$4.83	$4.33
Total operating costs	**$16.35**	**$17.25**	**$18.75**	**$18.62**
Adjusted EBITDA[1] per boe	**$20.18**	**$28.76**	**$35.42**	**$32.57**
Other Operating Statistics				
Gross operated TILs	30	37	66	28
Net operated TILs	27	30	47	21
NYMEX WTI ($/Bbl)	$59.14	$72.40	$92.72	$85.69
NYMEX Henry Hub ($/MMBtu)	3.57	4.93	2.90	2.96
Realized oil price	56.90	70.05	93.99	85.80
Realized NGL price	4.88	8.66	9.25	11.92
Realized gas price	$1.40	$3.14	$0.94	$1.07
Balance Sheet ($MM)				
Borrowing base				$2,750
Elected commitments				2,000
Revolver borrowings				-
Senior notes				1,500
Total debt				**1,500**
Cash				805
Liquidity				2,774
Net debt to LTM Adjusted EBITDA[1]				**0.2x**
Letters of credit				$30

Numbers in the table may not add due to rounding.
(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, 1Q26, and 2Q26 exclude $8.0MM, $3.0MM, and $0.7MM of reimbursable non-op CapEx, respectively. 3Q26 excludes $4.5MM of reimbursable non-op CapEx and $6MM of reimbursable Marcellus CapEx that exceeded expectations.

Hedge Book Overview[1]

	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28	2Q28	3Q28	4Q28	4Q26	FY27	FY28
WTI Collars												
Volume (Bbl/d)	48,750	38,000	28,000	18,000	7,000	-	-	-	-	48,750	22,652	-
Floor ($/Bbl)	$75.61	$78.55	$76.51	$72.38	$75.95	-	-	-	-	$75.61	$76.48	-
Cap ($/Bbl)	$83.88	$85.75	$84.23	$79.68	$83.53	-	-	-	-	$83.88	$83.90	-
WTI 3-Way Collars												
Volume (Bbl/d)	18,500	27,000	26,500	22,000	24,000	20,000	13,000	6,000	1,000	18,500	24,859	9,964
Sub-floor ($/Bbl)	$ 54.05	$ 50.00	$ 50.00	$ 49.55	$ 51.04	$ 52.25	$ 53.08	$ 54.17	$ 55.00	$54.05	$50.15	$52.88
Floor ($/Bbl)	$ 70.54	$ 65.19	$ 64.91	$ 65.27	$ 66.88	$ 68.37	$ 69.47	$ 71.19	$ 76.25	$70.54	$65.54	$69.35
Cap ($/Bbl)	$ 82.67	$ 78.29	$ 78.57	$ 78.38	$ 78.07	$ 78.60	$ 79.76	$ 80.24	$ 83.90	$82.67	$78.33	$79.36
WTI Fixed Price Swaps												
Volume (Bbl/d)	11,000	6,000	2,000	1,000	1,000	-	-	-	-	11,000	2,482	-
Strike ($/Bbl)	$ 64.94	$ 67.58	$ 73.82	$ 72.45	$ 72.45	-	-	-	-	$64.94	$69.82	-
WTI-Brent Basis Swaps												
Volume (Bbl/d)	14,000	-	-	-	-	-	-	-	-	14,000	-	-
Strike ($/Bbl)	$ (5.58)	-	-	-	-	-	-	-	-	($5.58)	-	-
Henry Hub Collars												
Volume (MMBtu/d)	35,000	25,000	25,000	-	-	-	-	-	-	35,000	12,397	-
Floor ($/MMBtu)	$ 3.82	$ 3.75	$ 3.75	-	-	-	-	-	-	$3.82	$3.75	-
Cap ($/MMBtu)	$ 4.33	$ 4.18	$ 4.18	-	-	-	-	-	-	$4.33	$4.18	-
Henry Hub Fixed Price Swaps												
Volume (MMBtu/d)	80,000	40,000	40,000	25,000	25,000	10,000	10,000	-	-	80,000	32,438	4,973
Strike ($/MMBtu)	$ 3.93	$ 4.01	$ 4.01	$ 3.83	$ 3.83	$ 3.56	$ 3.56	-	-	$3.93	$3.94	$3.56
Crude % Volume Hedged	48%	44%	35%	25%	20%	12%	8%	4%	1%	48%	31%	6%
Gas % Volume Hedged	40%	22%	22%	9%	9%	3%	3%	-	-	40%	15%	2%

(1) Hedge book as of 10/30/26. Percentage hedged for all periods based on midpoint FY26 guidance, pro forma for Marcellus divestiture, and excludes WTI-Brent basis swaps.