Chord Energy

August 7, 2024

Positive Rate of Change Continues

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 the benefits and synergies of the Enerplus combination, 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, production levels and reinvestment rates, anticipated financial and operating results and other guidance and the effects, benefits and synergies of the Enerplus combination. 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 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, the ultimate results of integrating the operations of Chord, the effects of the Enerplus combination on Chord, including Chord's future financial condition, results of operations, strategy and plans, the ability of Chord to realize the anticipated benefits or synergies of the Enerplus combination in the timeframe expected or at all, changes in crude oil, NGL and natural gas prices, war between Russia and Ukraine as well as was between Israel and Hamas and the potential for escalation of hostilities across the surrounding countries in the Middle East and their effect on commodity prices, changes in general economic and geopolitical conditions, including as a result of the 2024 U.S. presidential election, inflation rates and the impact of associated monetary policy responses, including increased interest rates, developments in the global economy, the impact of pandemics such as COVID-19, weather and environmental conditions, the timing of planned capital expenditures, availability of acquisitions, uncertainties in estimating proved reserves and forecasting production results, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as Chord's ability to access them, the proximity to and capacity of transportation facilities, the availability of midstream service providers, 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, 2023, 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 measure should not be considered in isolation or as a substitute for net income (loss), operating income (loss), net cash provided by (used in) operating activities, earnings (loss) per share or any other measures prepared under GAAP. Because these non-GAAP measures exclude some but not all items that affect net income (loss) and may vary among companies, the amounts presented may not be comparable to similar metrics of other companies.

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 Williston, Oil-Focused Operator Delivering Strong Returns

Premier Williston Operator

- ~$10B market cap[1]
- ~1.3MM net acres
- Size & scale with high quality assets
- ~10 years of low-breakeven oil inventory[2]

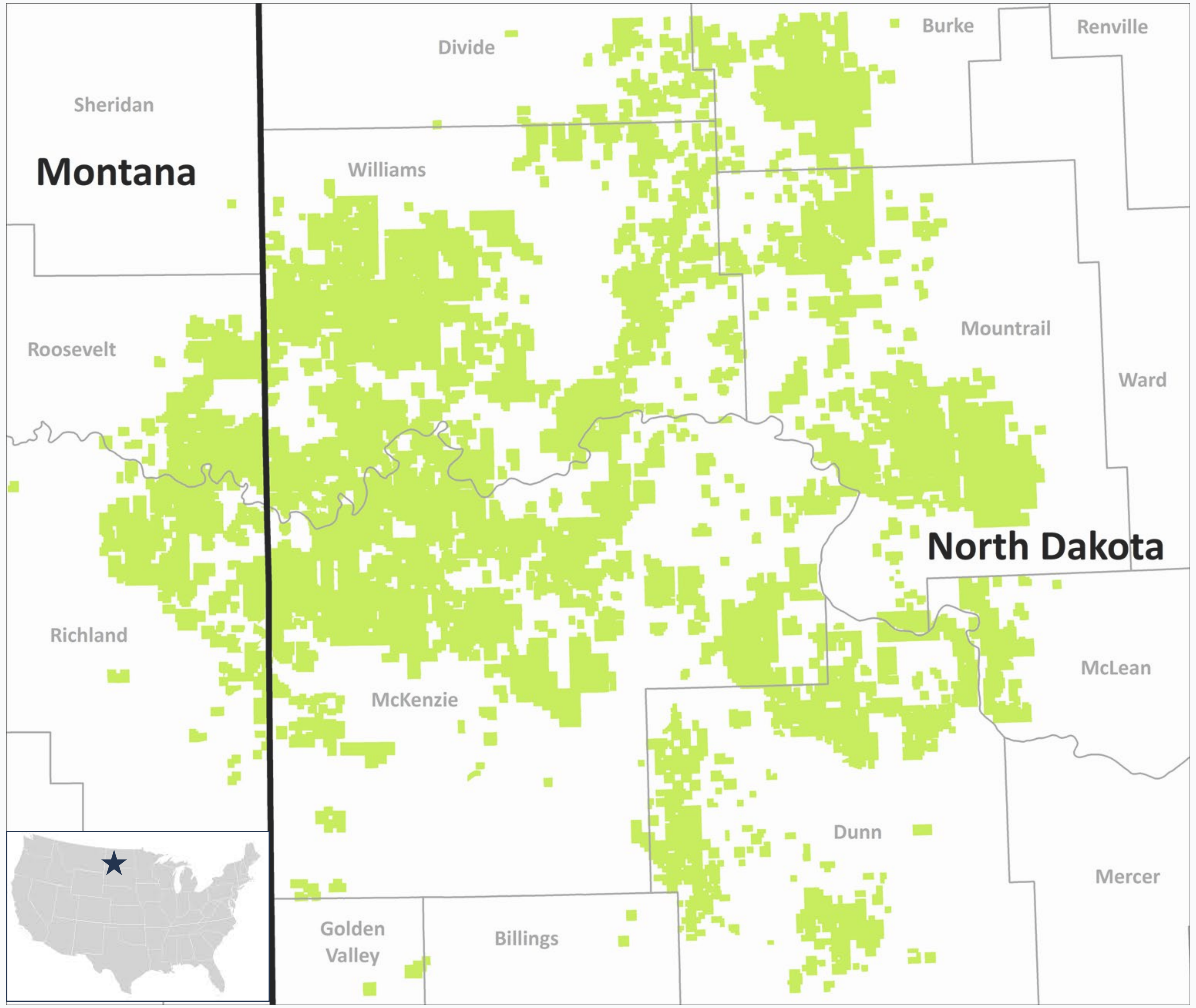
Significant and Resilient Free Cash Flow Generation

- Maintenance+ program
- Capital discipline
- Low reinvestment rate
- Advancing efficiencies

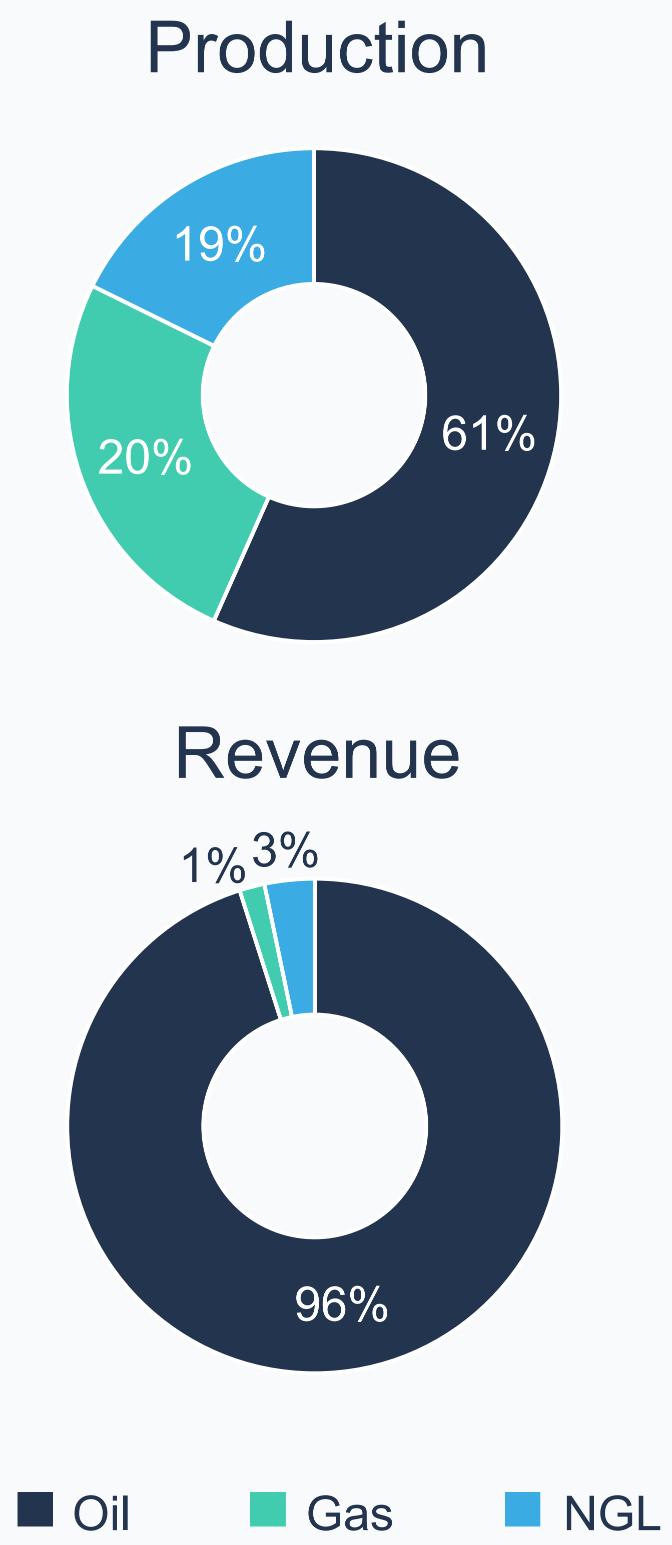
Capital Returns Program Delivers Significant Value

- Returning 75%+ of FCF
- Base and variable dividends
- Share buybacks

Williston Basin Acreage Position



Williston Commodity Mix[3]



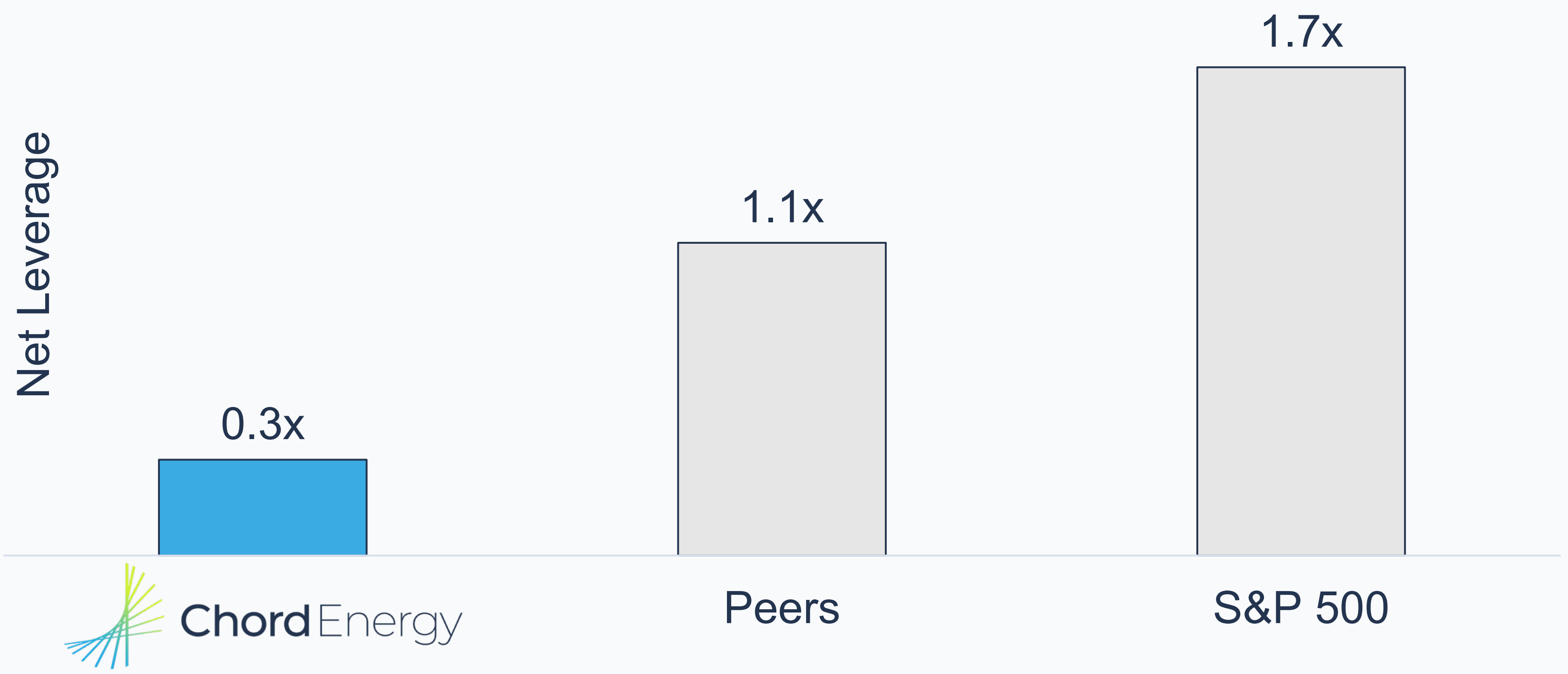
1) Based on 8/6/24 close price, 65.1MM diluted shares; 2) Based on 2024 pro forma program; 3) Acreage reflects YE23 pro forma, production and revenue reflects 2Q24 pro forma

Sustainable Free Cash Flow Generation & Strong Balance Sheet

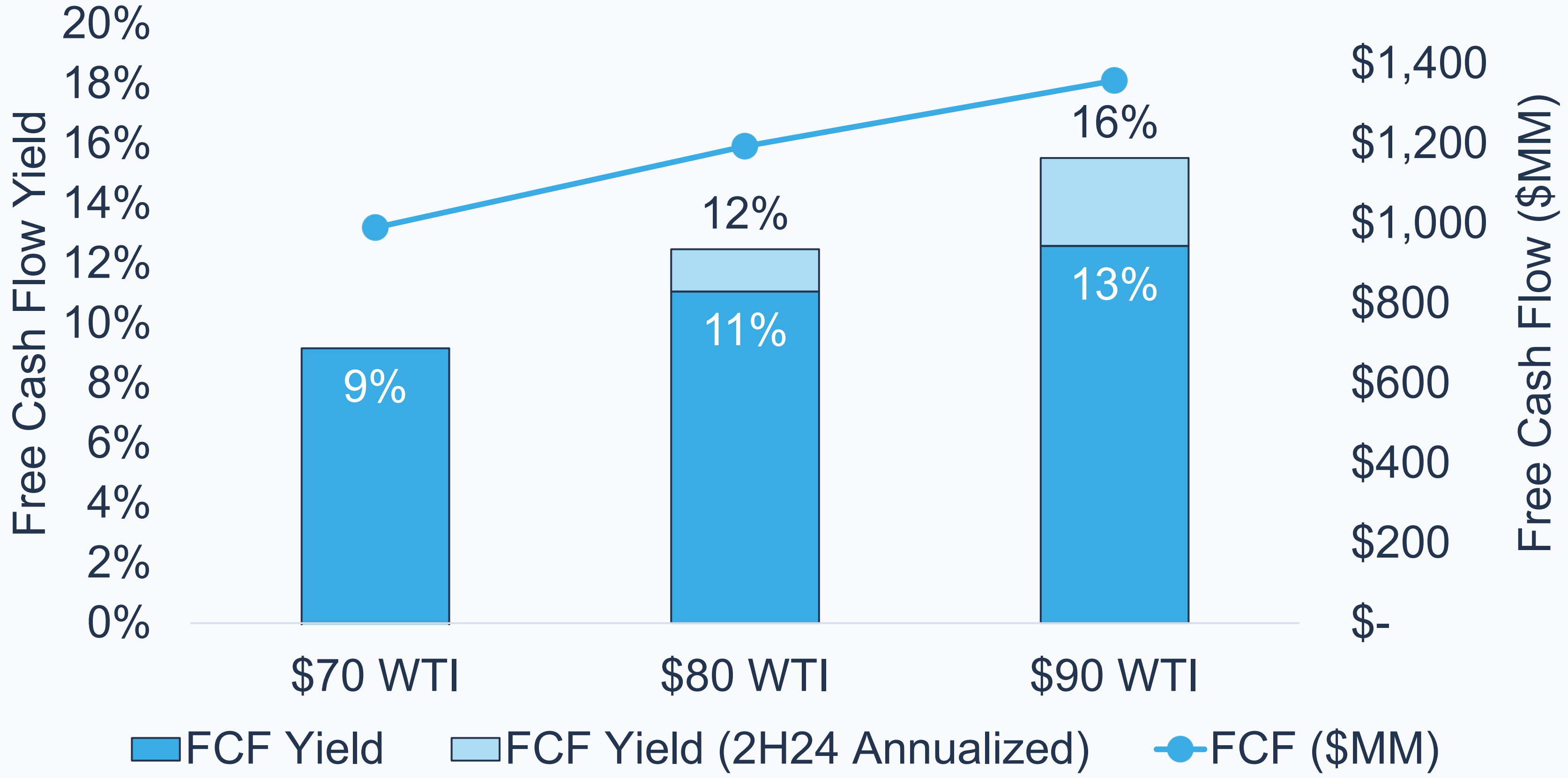
Highlights

- Compelling FCF yield supported by low-breakeven inventory
- Low reinvestment rate keeps volumes stable with high FCF
- Attractive valuation vs. peers and broader market
- Low leverage supports program resiliency and strategic opportunities
- Enhancing returns through wider spacing and longer laterals
- Track record of prudent capital allocation
- Enerplus combination enhances scale and returns

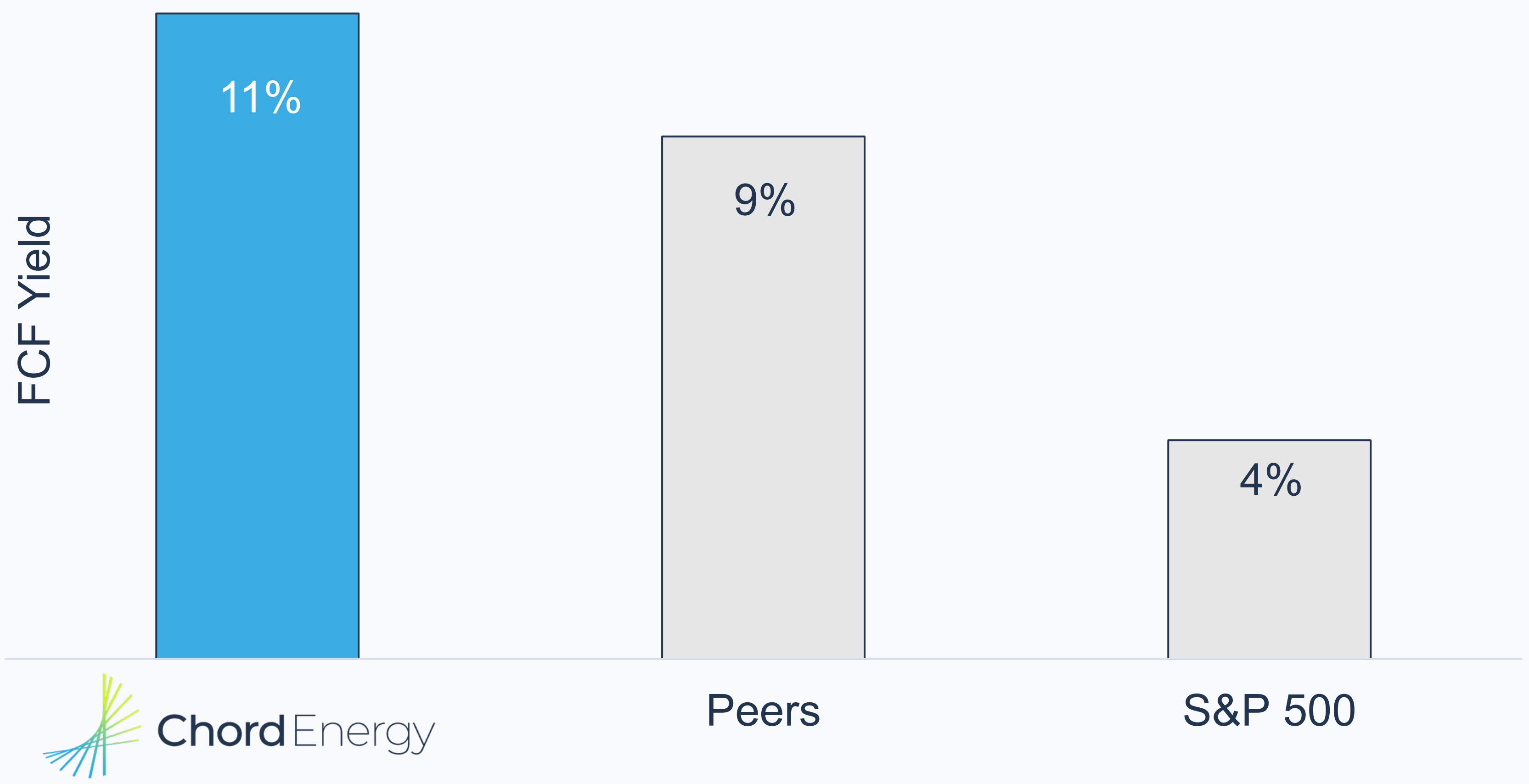
Strong Balance Sheet[2,3]



2024 Free Cash Flow Outlook[1]



Compelling FCF Yield[2,3]



1) Reflects pro forma FY24 guidance midpoint/2H24 guidance midpoint annualized and adjusted for stated WTI assumption; 2) Peers/S&P 500 reflect FactSet FY24 consensus as of 8/6/24. Chord net debt at 6/30/24; 3) Peers include, CTRA, MRO, OVV and PR.

Chord's Disciplined Allocation of Capital

Chord Energy

2024 Sources & Uses[1]

Significant Cash Generation
~$2.9B EBITDA

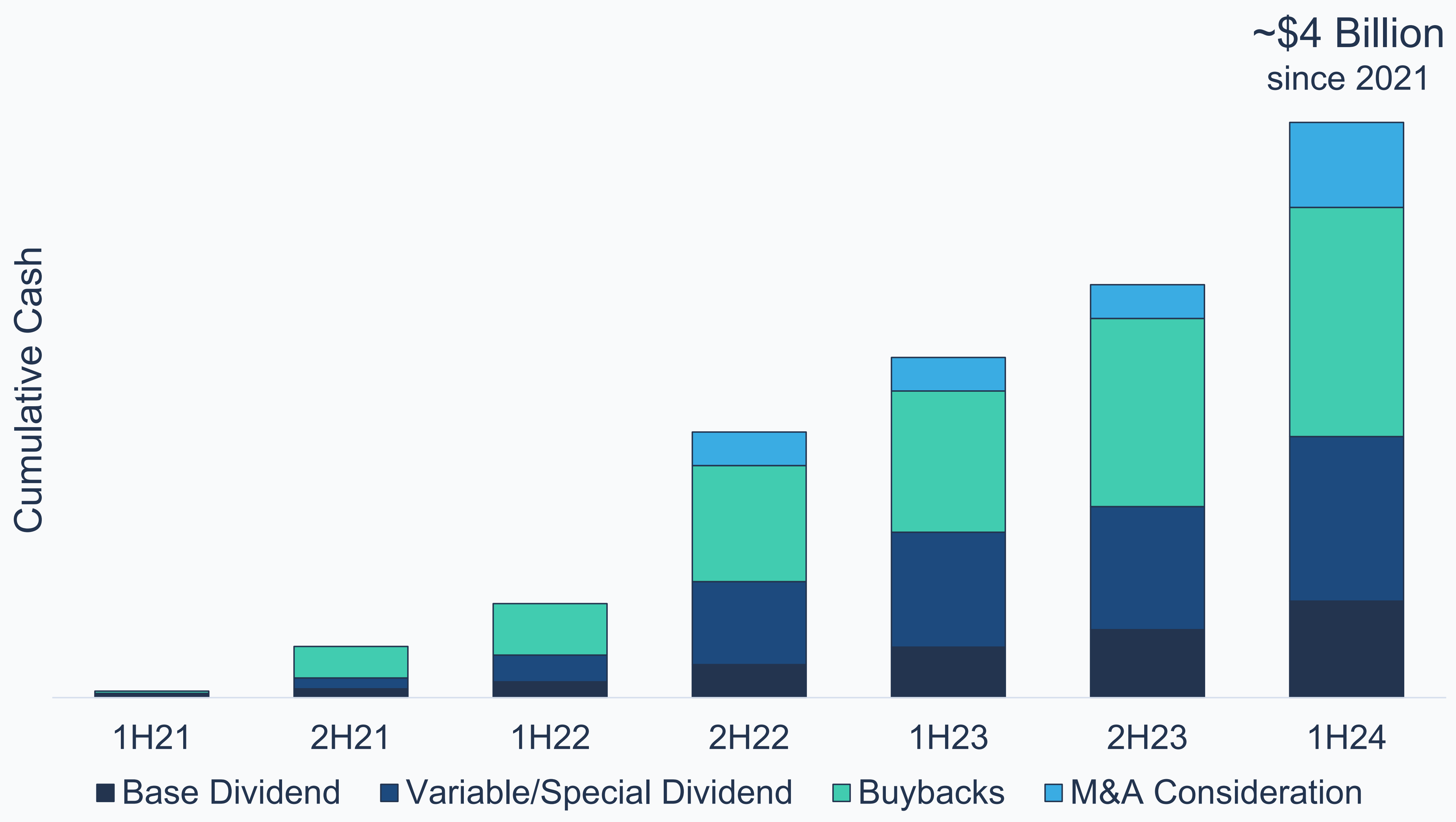
~$1.5B CapEx
Investment in Business
D&C: 80% of total

- Focus on flat+ organic growth
- Investments deliver strong returns: ~70% average IRR at $80/$2.50
- Reinvestment rate: ~55%

~$1.2B FCF
Return of Capital / Debt Repayment / Enhanced Flexibility

- 75% of FCF returned to investors = ~$14/share[3]

Cumulative Cash Returned to Shareholders[2]



Return of Capital Framework

- **Below 0.5x leverage:** 75%+ of FCF
- **Below 1.0x leverage:** 50%+ of FCF
- **>1.0x leverage:** Base dividend+
- **Base dividend:** $5.00/sh. annualized

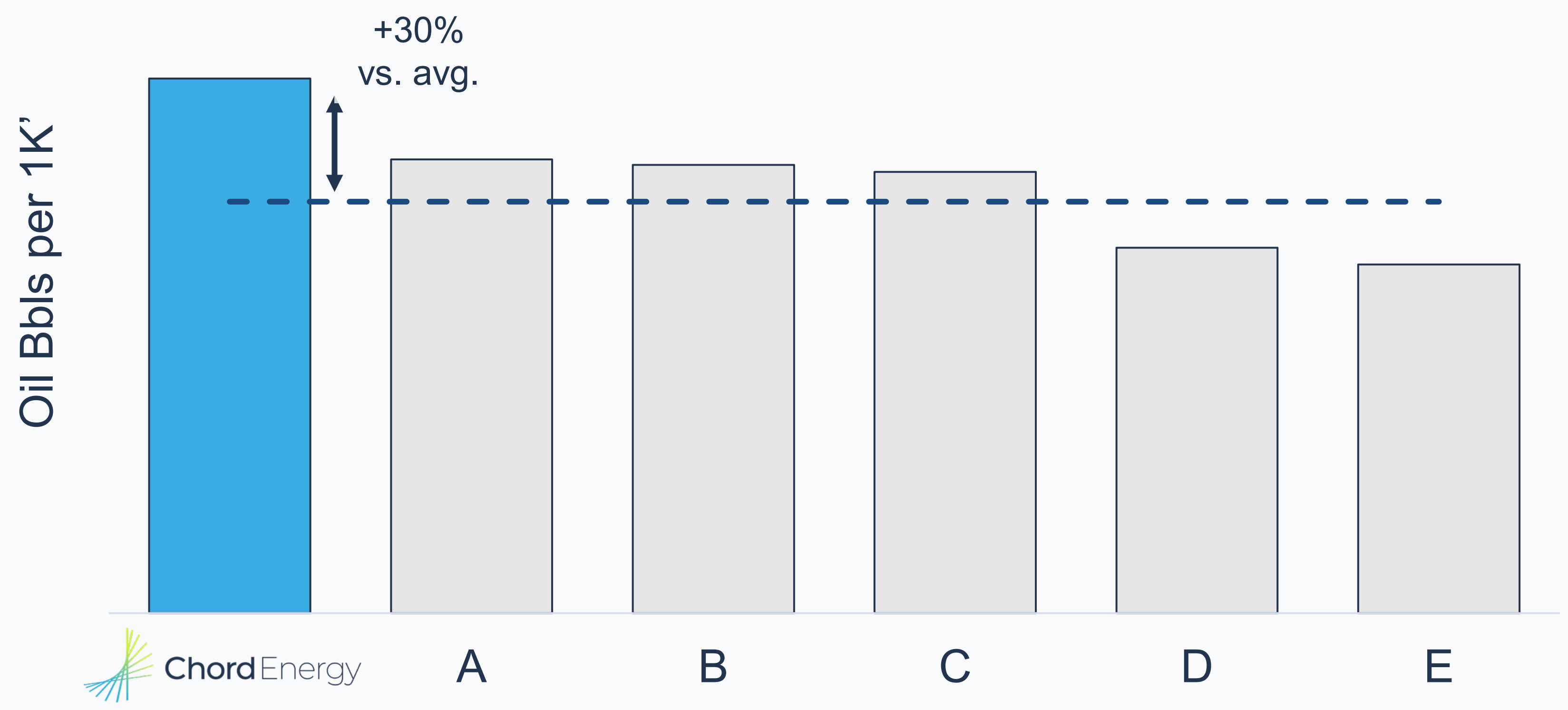
1) Reflects pro forma FY24 guidance midpoint (1H24 actuals; 2H24 reflects $80/bbl WTI and $2.50/MMBtu Henry Hub; using 8/5/24 strip pricing for 2H24 results in FY24 EBITDA of ~$2.7B & ~$1.1B FCF; 2) Reflects Chord, Whiting and Enerplus on a pro forma basis. Buybacks include share repurchases of common stock, withholdings on vested equity awards and settlement of ERF equity awards; merger consideration includes $245MM from OAS/WLL and $375MM from CHRD/ERF; 3) Based on 65.1MM diluted shares at 6/30/24

Delivering on Efficiencies From Longer Laterals

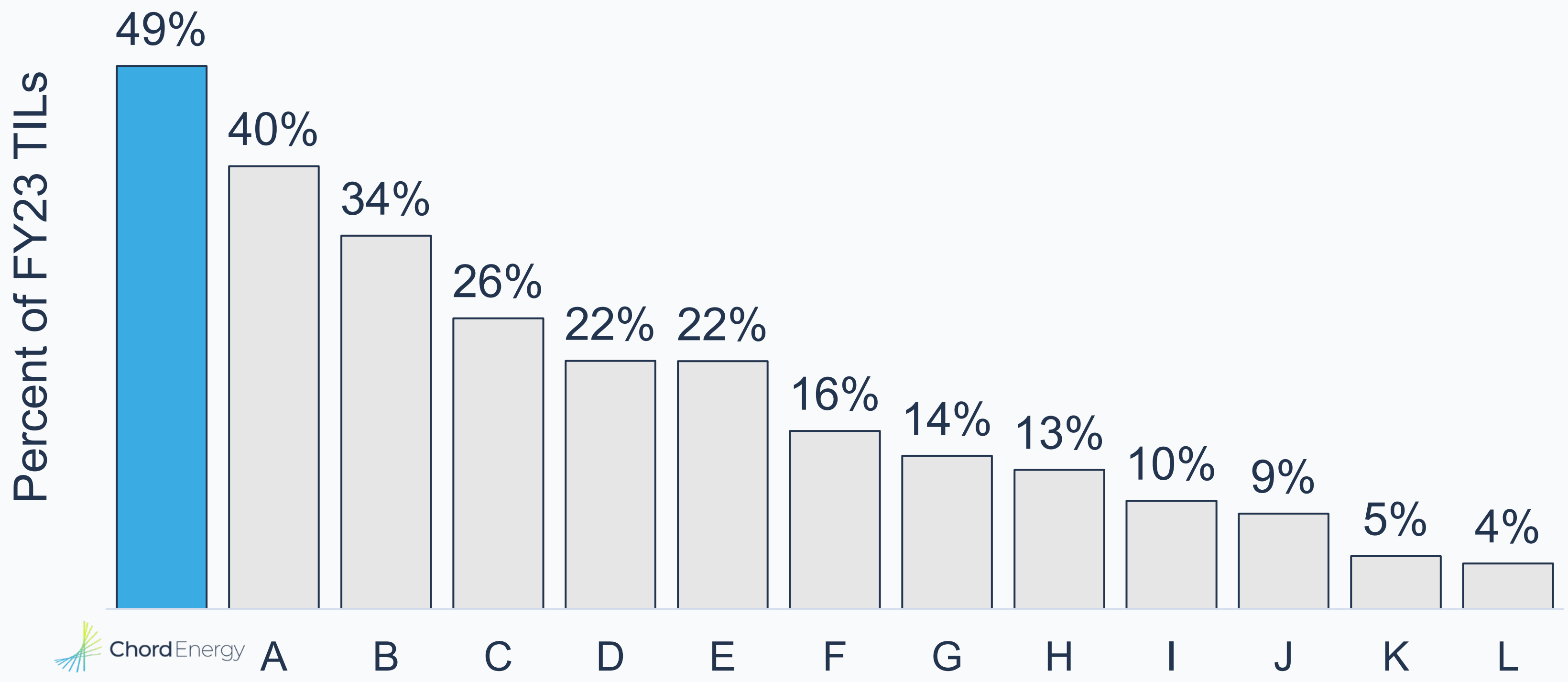
Highlights

- Supports shallower declines and lower corporate reinvestment rate
- 40%+ more EUR / ~20%-25% increase in well costs
- Western acreage economics comparable to 2-mile basin core
- Reaching TD on substantially all cleanouts improves productivity
- Est. ~80% productivity for 3rd mile in wedge wells (update in Nov.)
- Cycle times improving with experience
- 3-mile laterals represent ~40% of gross operated inventory
- Expect to lengthen laterals on Enerplus assets
- 4-mile spuds planned for around year-end 2024

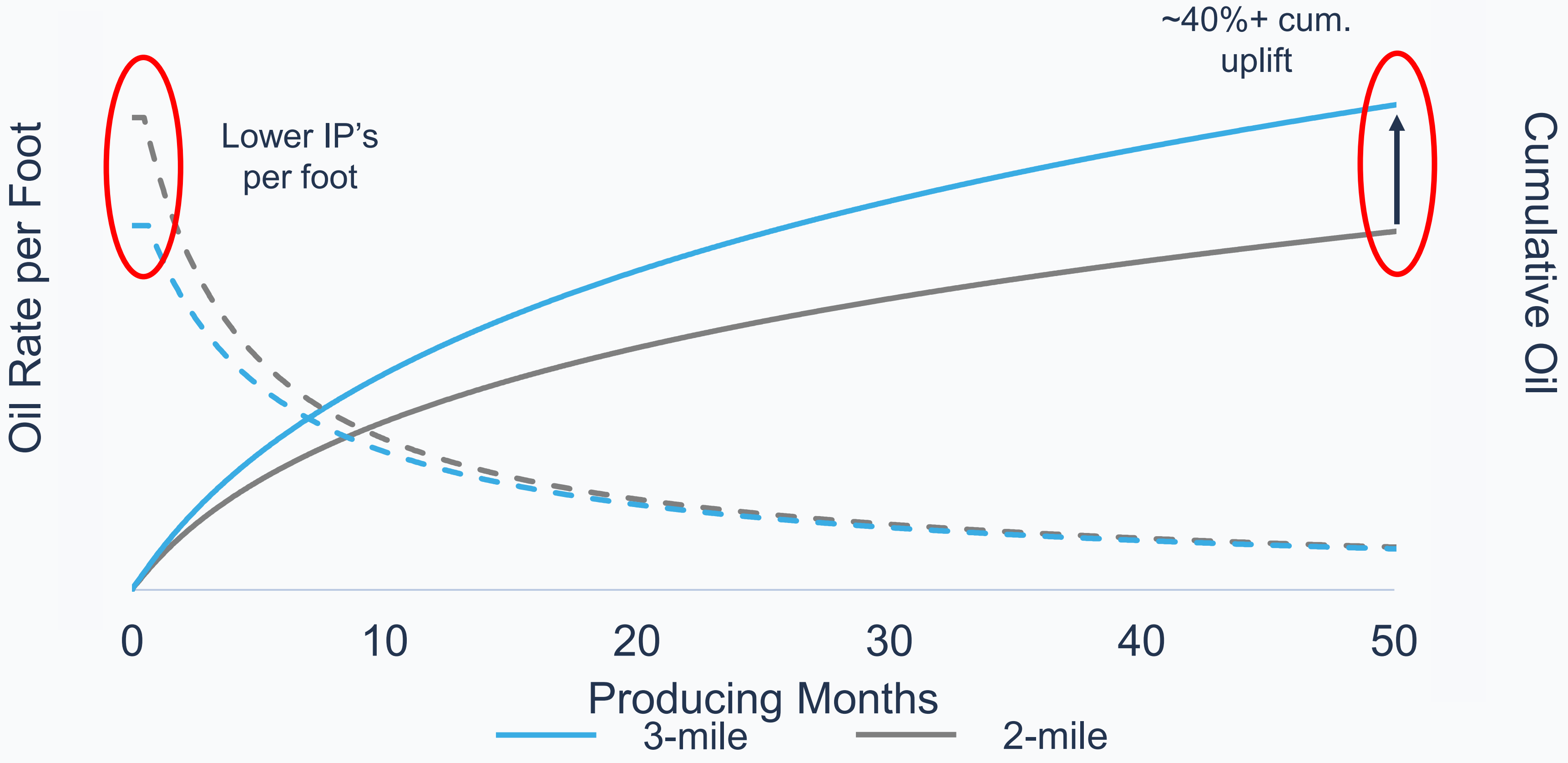
Differential 3-Mile Productivity from CHRD[2]



Long Laterals by L48 Operator[1]



Longer Laterals Increase EUR[3]



1) Source: Enverus Prism and management data based on 2023 TILs. Includes lateral lengths >= 12.5K'. Peers include CIVI, CLR, CVX, DVN, EOG, FANG, HES, MRO, OVV, PR, PXD and XOM; 2) Source: Enverus Prism; represents Williston Basin first 6-month oil barrels per 1,000 feet; peers include CLR, DVN, HES, Kraken and XOM with 5 or more 15K' laterals from 6/30/2023 vintage or later; 3) Type curve for wells on western section of Painted Woods

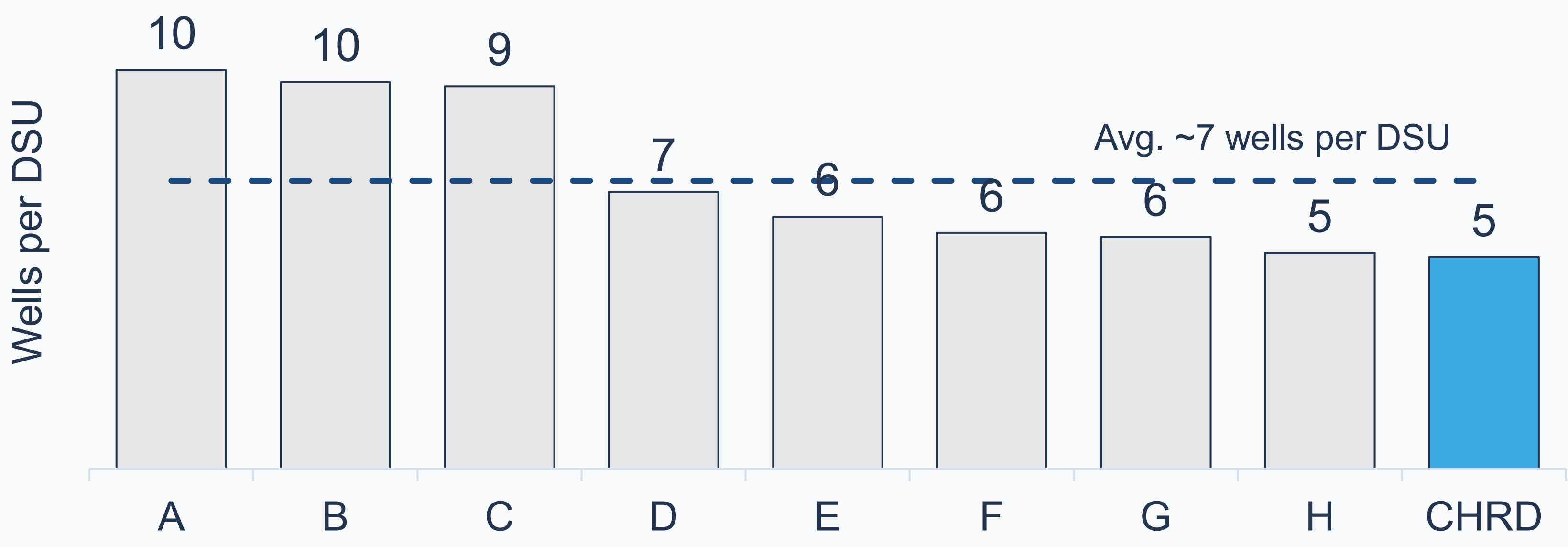
Improving Returns with Wider Spacing

Chord Energy

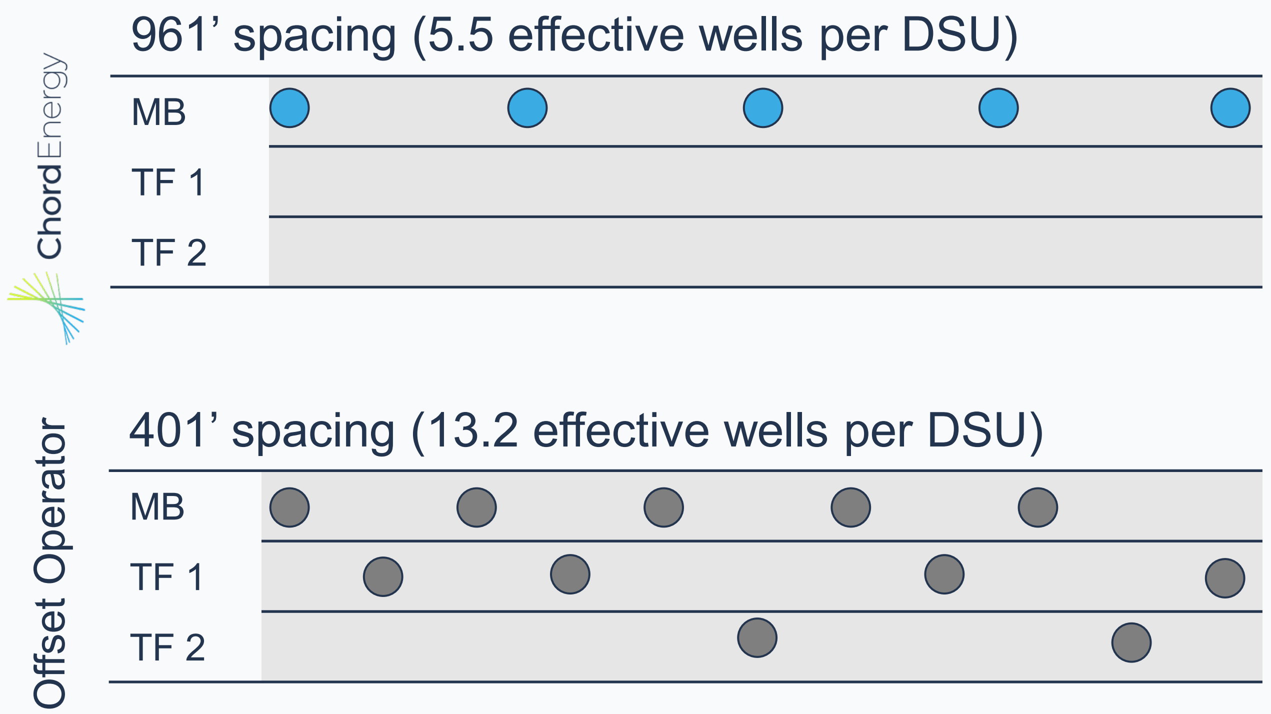
Highlights

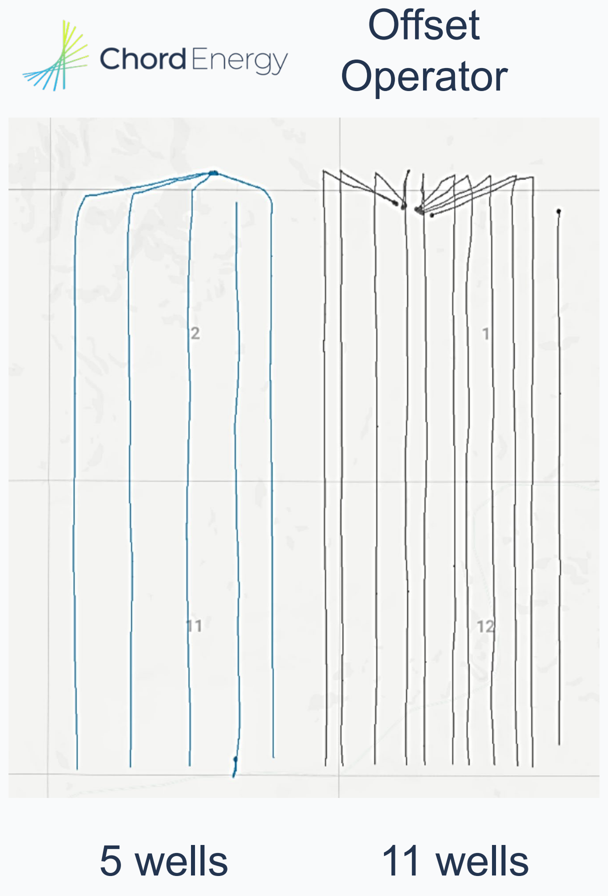
- Wider spacing results in similar DSU recovery with substantially less capital
- 10-year inventory life reflects conservative view on spacing
- Lowers long-term base decline rate
- Improves cycle times – spud to first production
- Spacing benefits observed across basin
- Improves capital productivity
- Spacing optimization across Chord and Enerplus assets

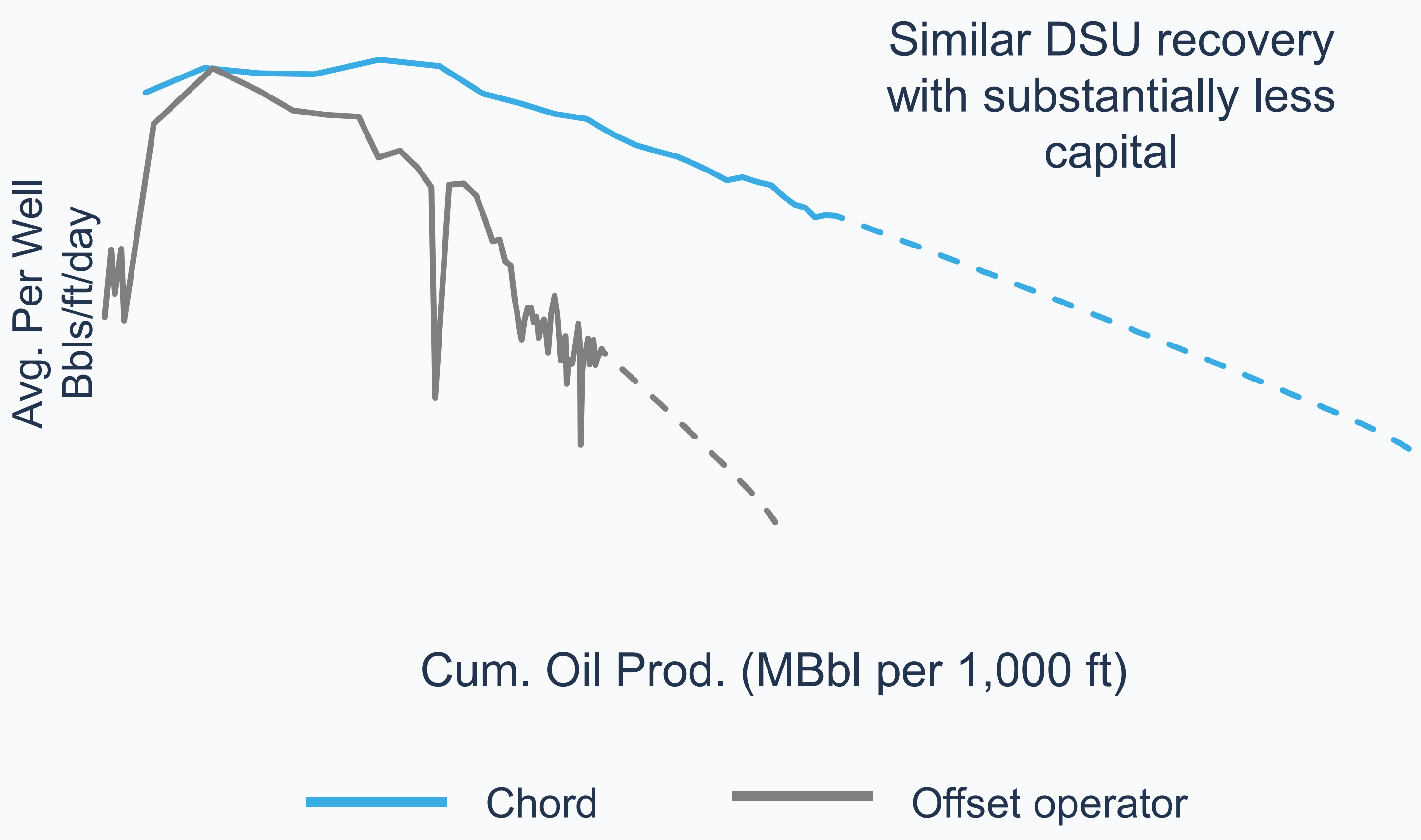
Chord Well Spacing Conservative to Peers[1]



Case Study: Capital Efficiency from Wider Spacing[2]







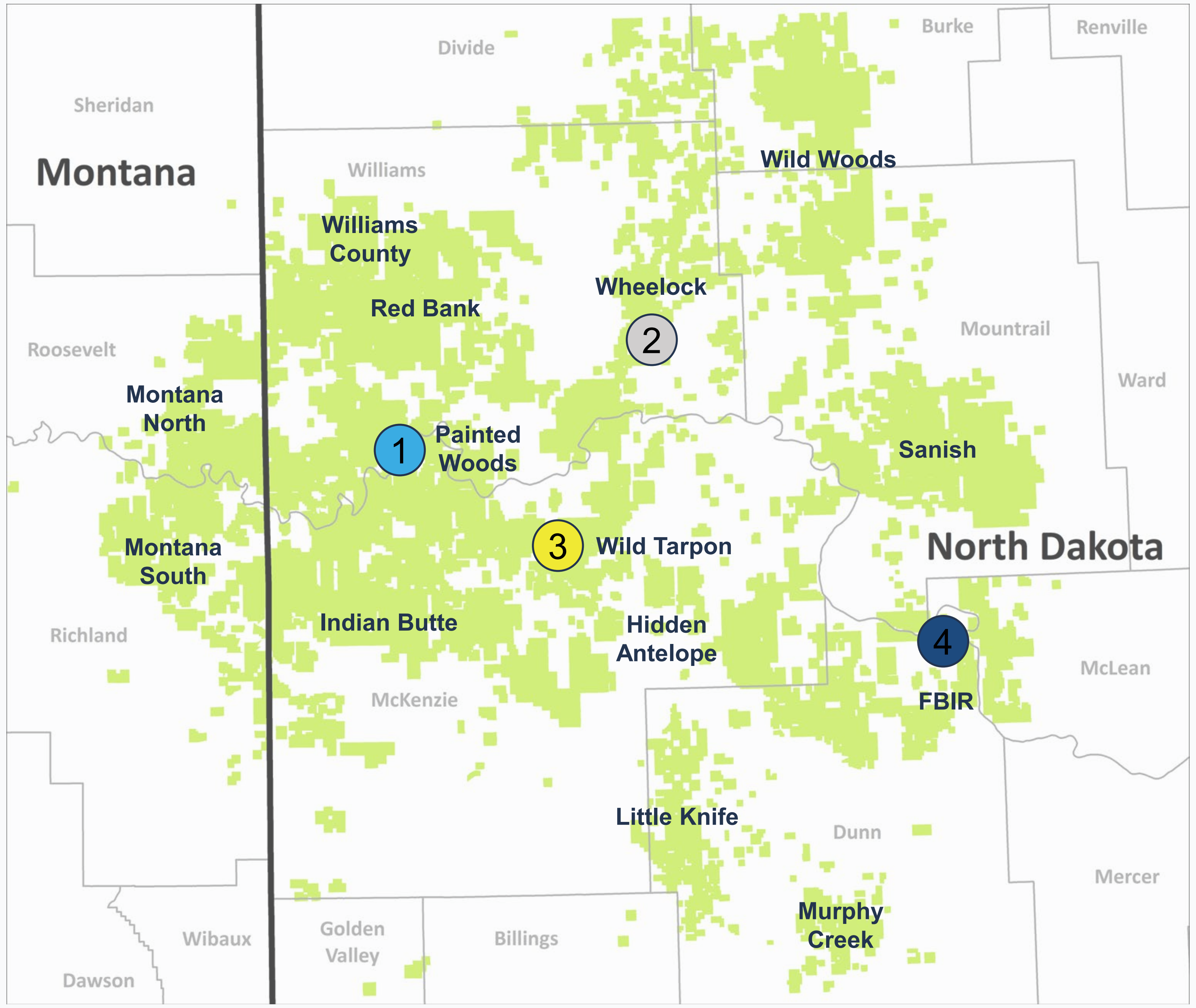
1) Source: Enverus, reflects 4Q23 – 2Q24 vintage wells, peers include CLR, COP, DVN, Grayson Mill, Hess, Kraken, MRO and XOM; 2) Source: Enverus Intelligence Research – August 2023 publication

Wider Spacing Effective Across Basin

Chord Energy

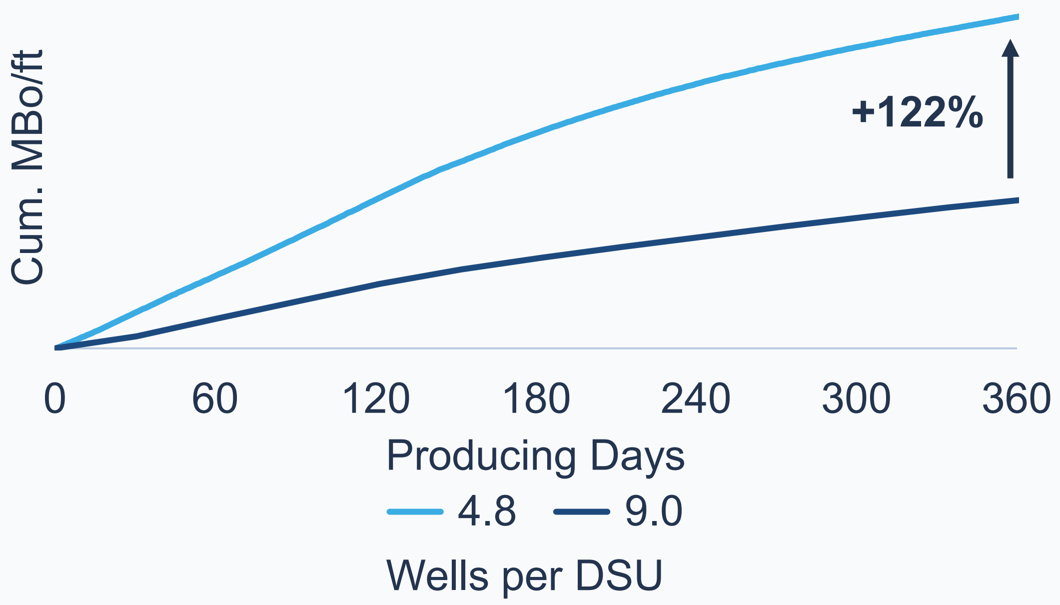
Highlights

- Spacing uplift demonstrated across Chord's position
- Consistently improves well productivity and predictability

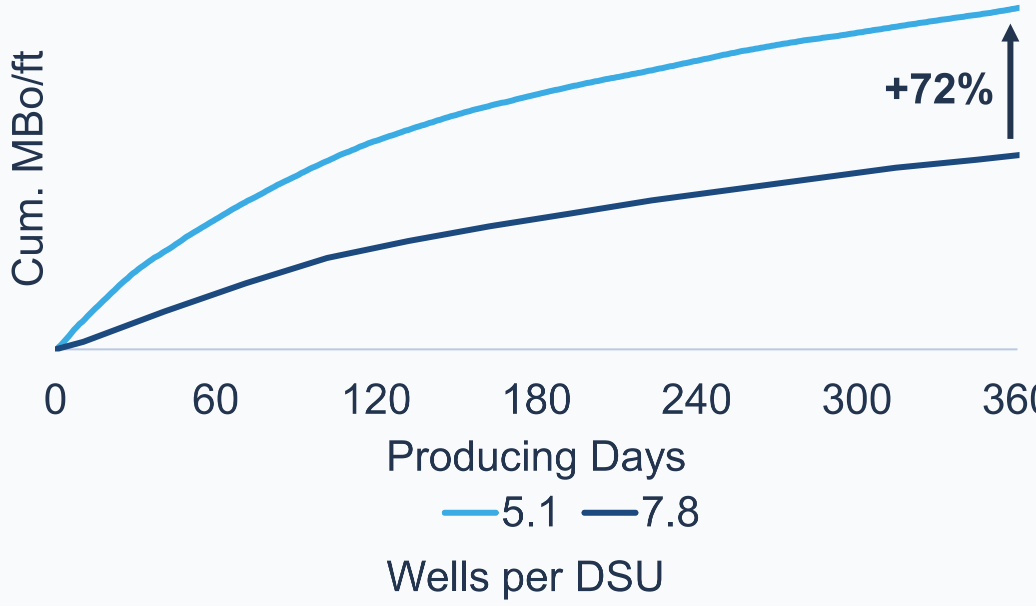


Cumulative Uplift (MBo/ft)[1]

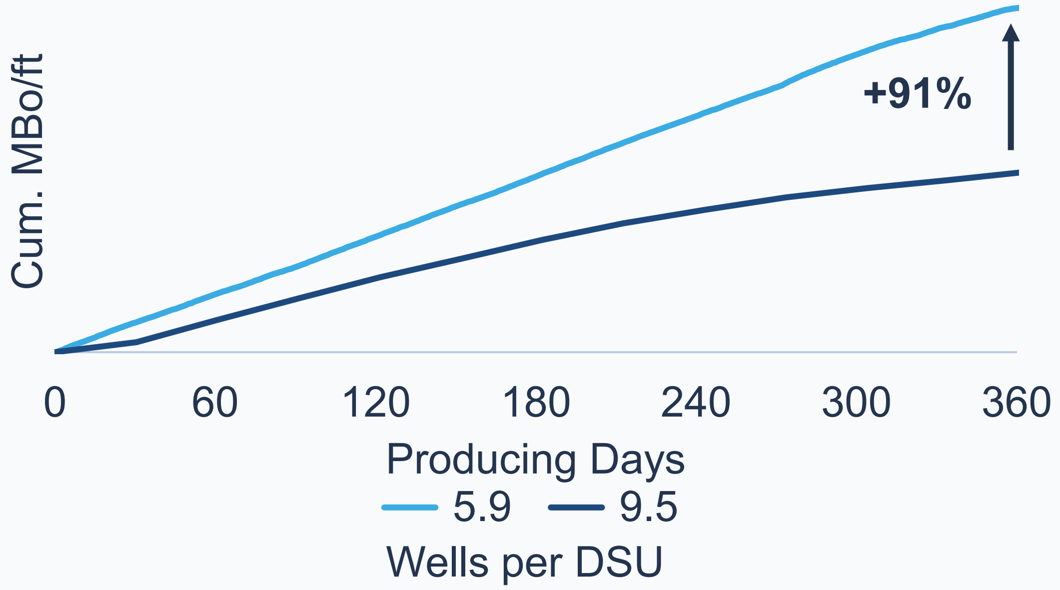
1 Painted Woods



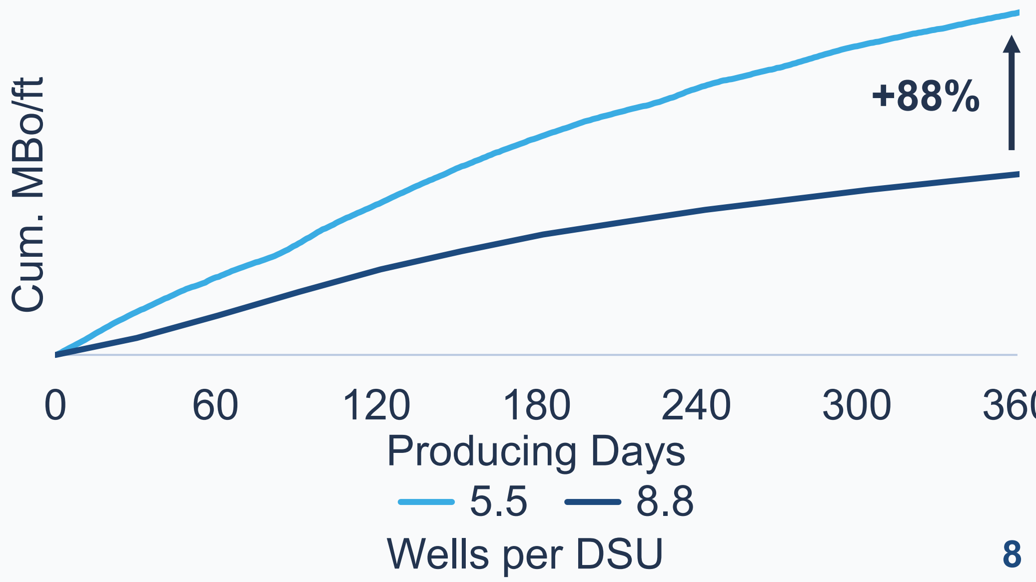
2 Wheelock



3 Wild Tarpon



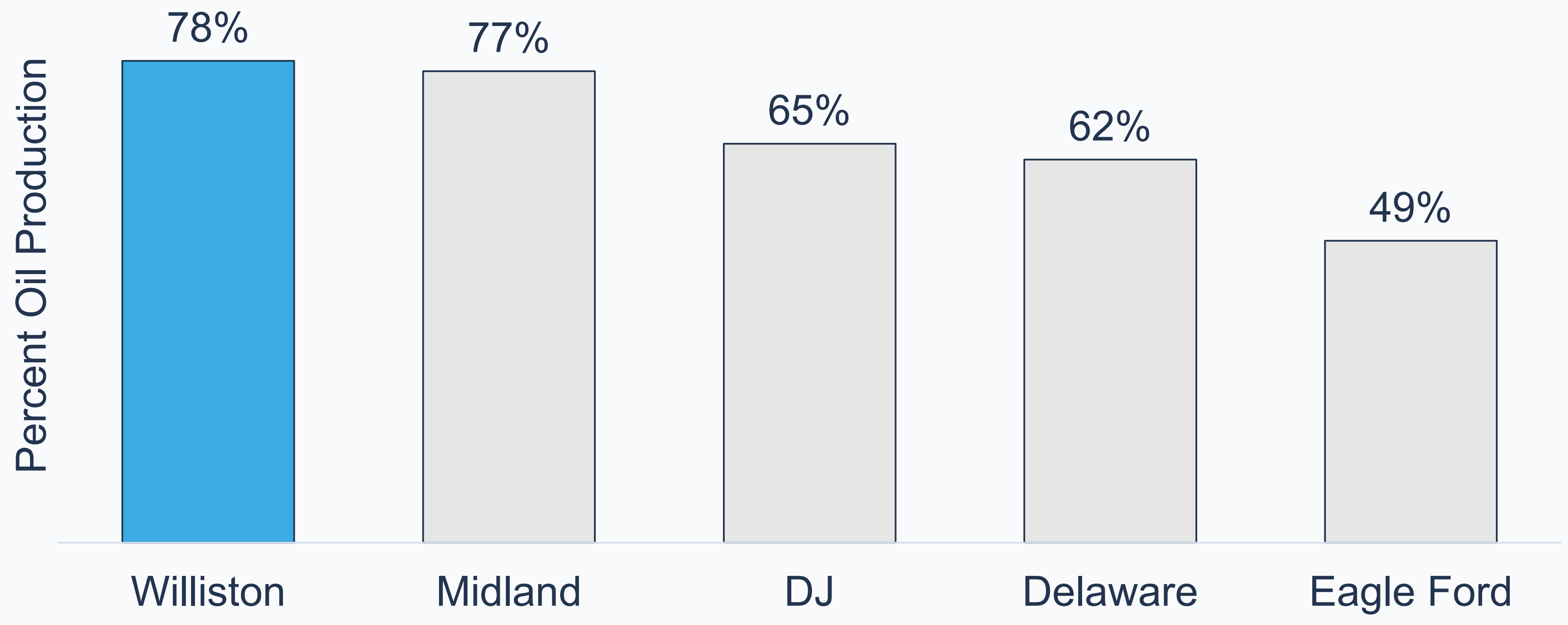
4 FBIR



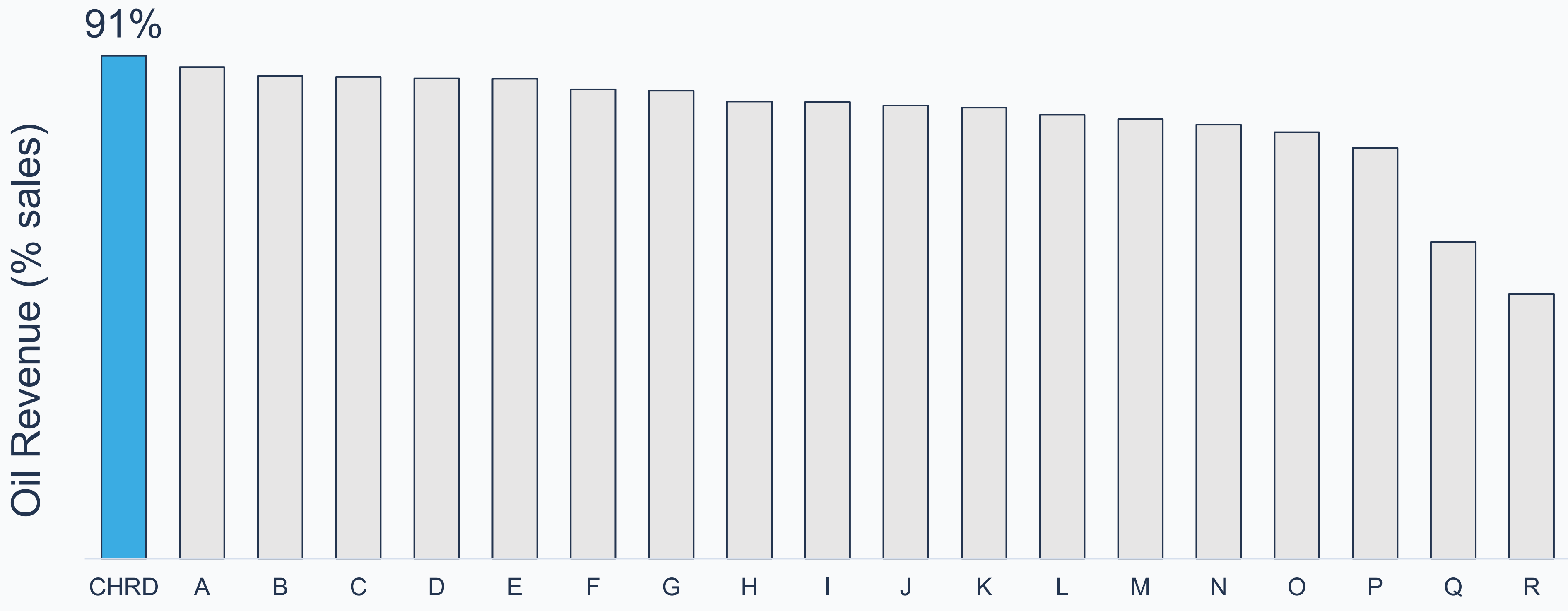
1) Source: Chord Energy, Enverus; reflects per foot cumulative oil uplift; spacing reflects average for group of sample wells and reflect >600 PPF completions

Williston Basin - High Oil Cut and Strong Differentials

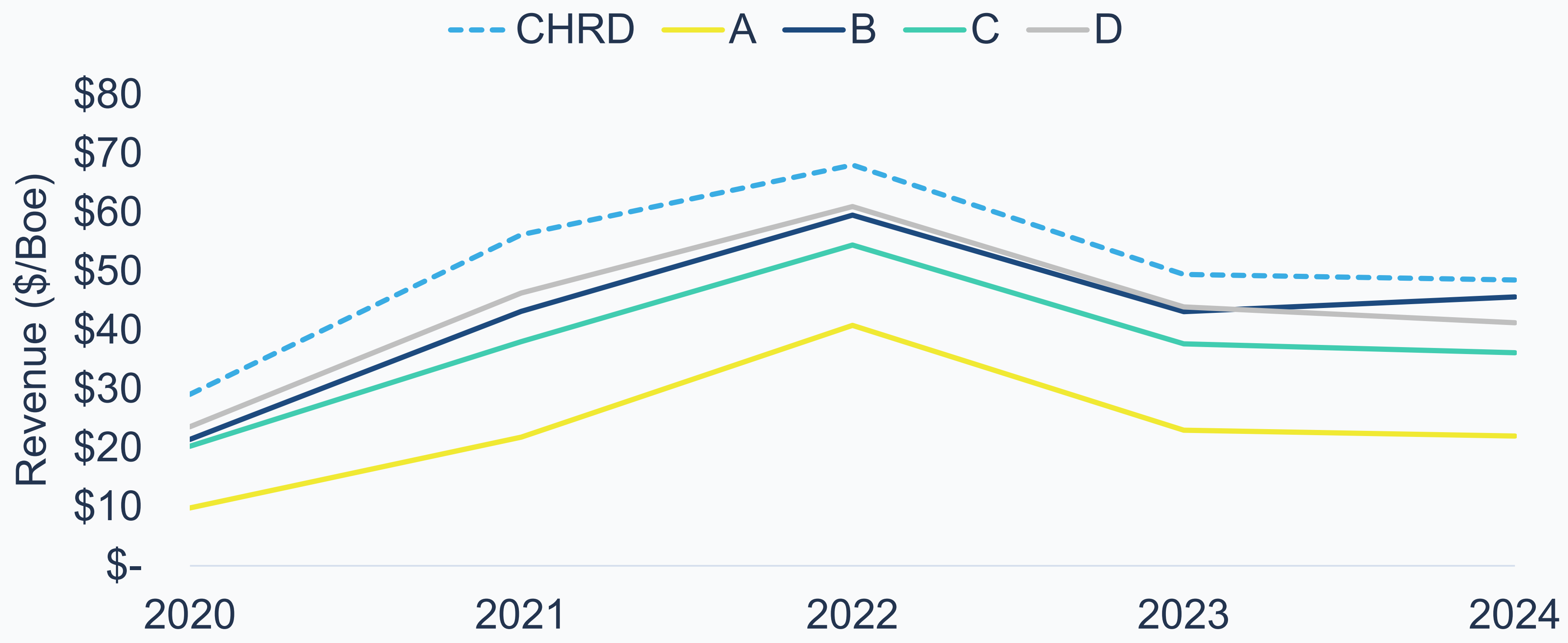
High Oil Cut[1]



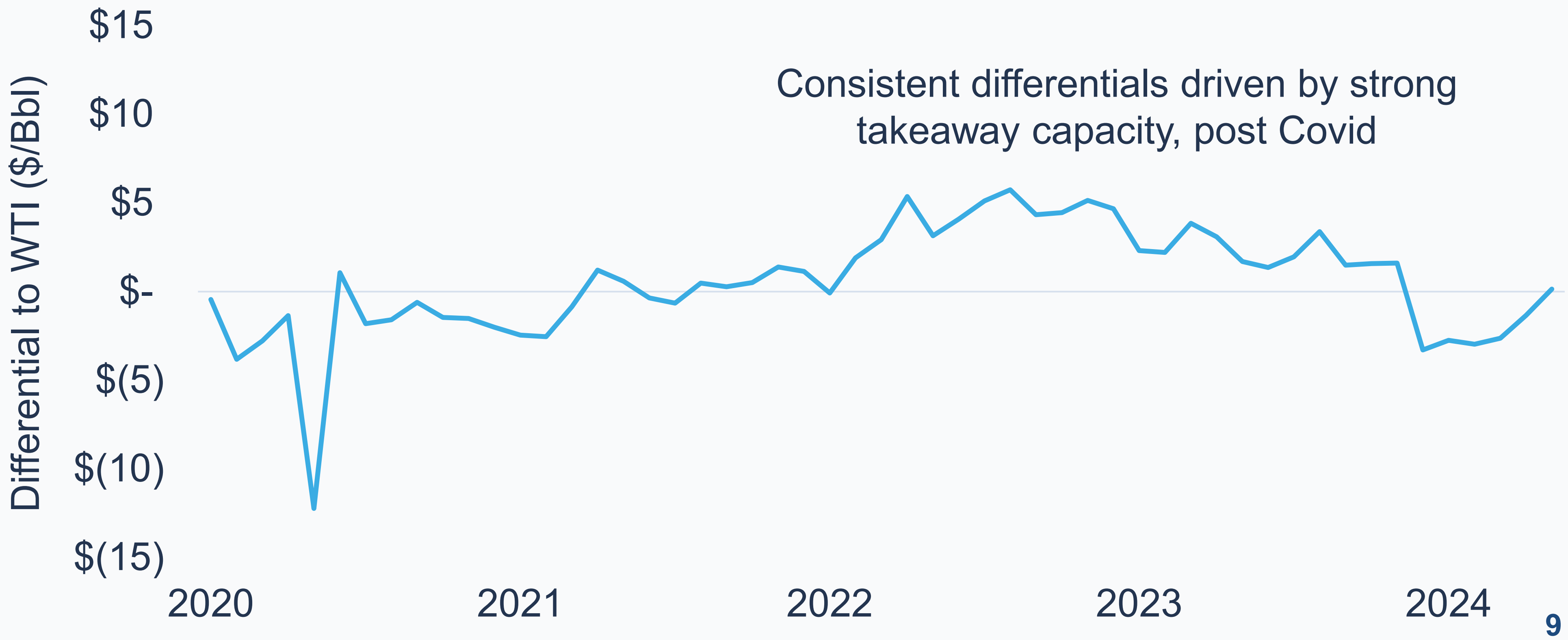
Oil-Weighted Revenues by E&P[2]



Strong Realizations vs. Peers[3]



Clearbrook Differential to WTI[4]

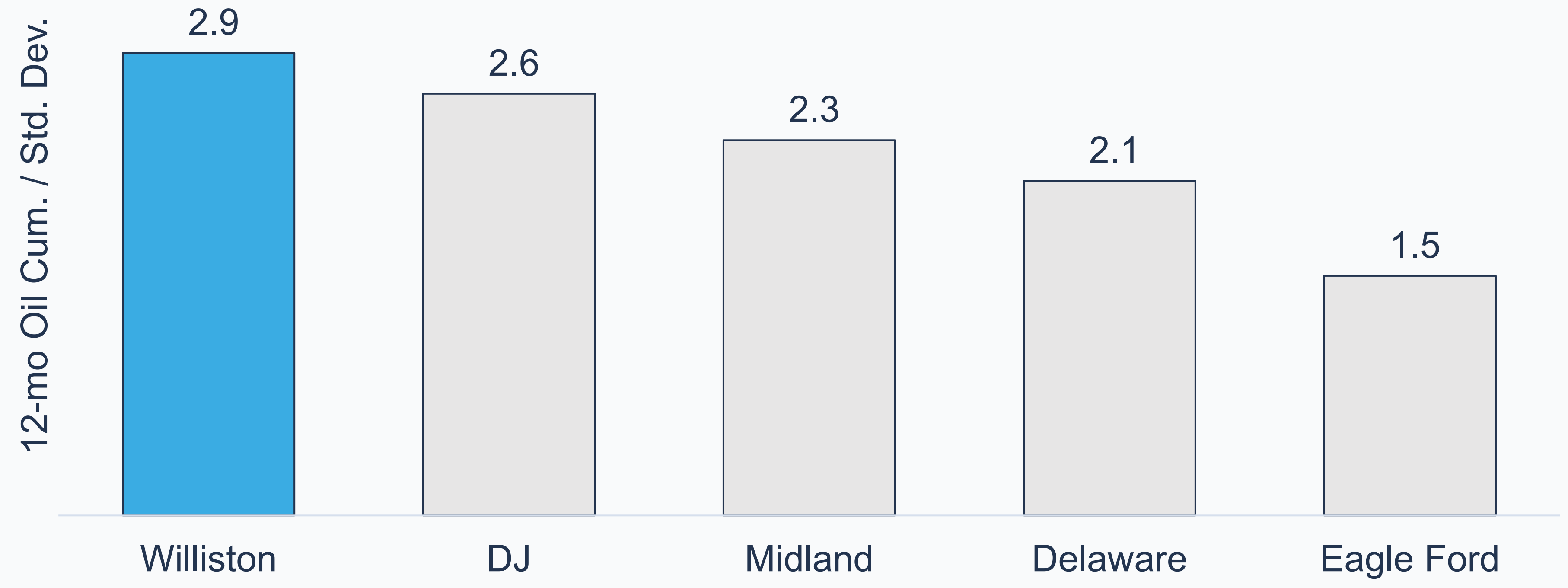


1) Source: Enverus Prism, 2-stream 2023 vintage wells; 2) Source: FactSet, 2023 unhedged revenues. Peers include APA, CIVI, COP, CTRA, DVN, EOG, FANG, HES, MGY, MRO, MTDR, MUR, NOG, OVV, OXY, PR, SM and VTLE; 3) Source: BMO, peers include CTRA, MRO, OVV and PR; 4) Source: Aegis

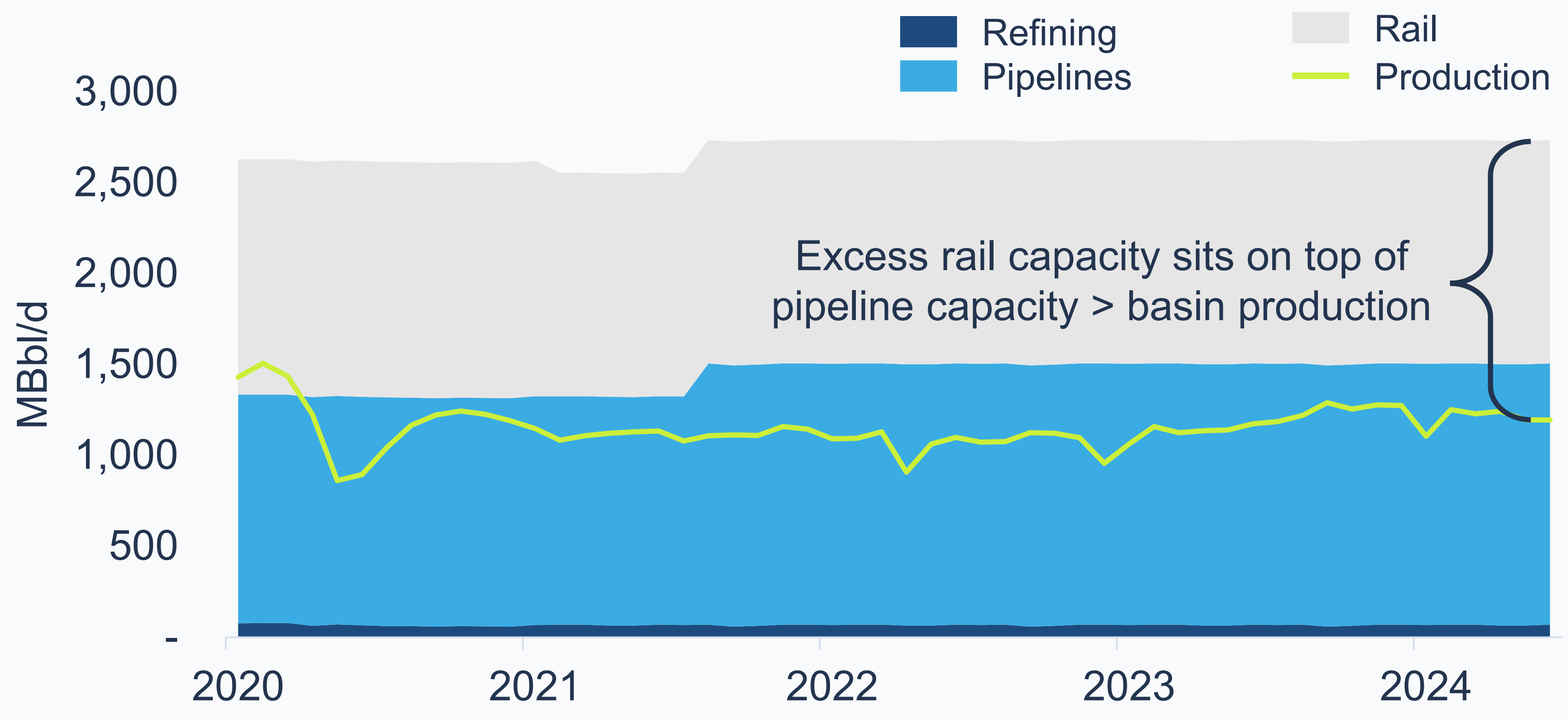
Williston Basin – Predictable and Consistent Delivery

- Subsurface delivers reduced variability compared to other basins
- Risk-adjusted well productivity illustrates predictability of production delivery with strong results
- Excess takeaway capacity with consistent oil production
- With stable GORs in recent years, oil cut remains high
- Consistent and supportive regulatory environment

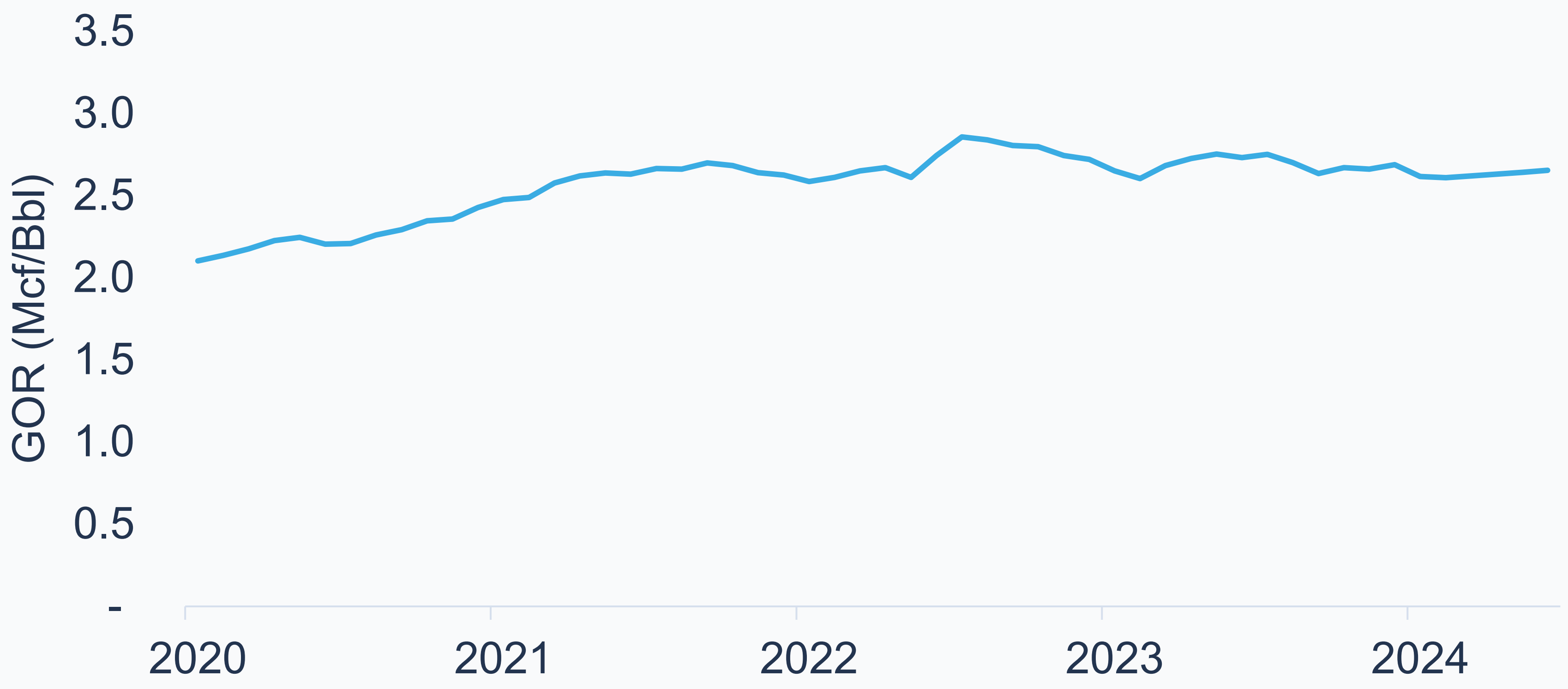
Risk-Adjusted Well Productivity[1]



Excess Oil Takeaway Capacity[2]



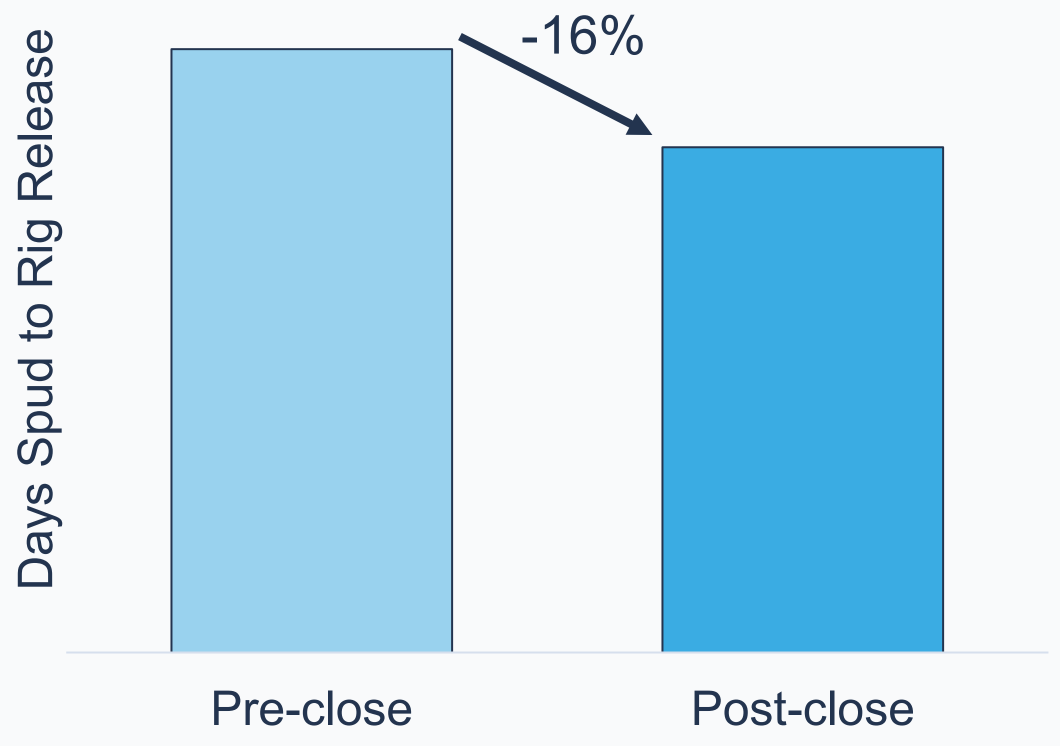
Williston Basin – Stable Gas-Oil Ratios[3]



1) Source: Enverus Prism, avg. of 2022 and 2023 12-month cum. oil per 1,000' / standard deviation of those volumes; 2) Enverus Fundamental Edge and ND Pipelines, production reflects North Dakota crude oil production. 3) Source: EIA Drilling Productivity Report

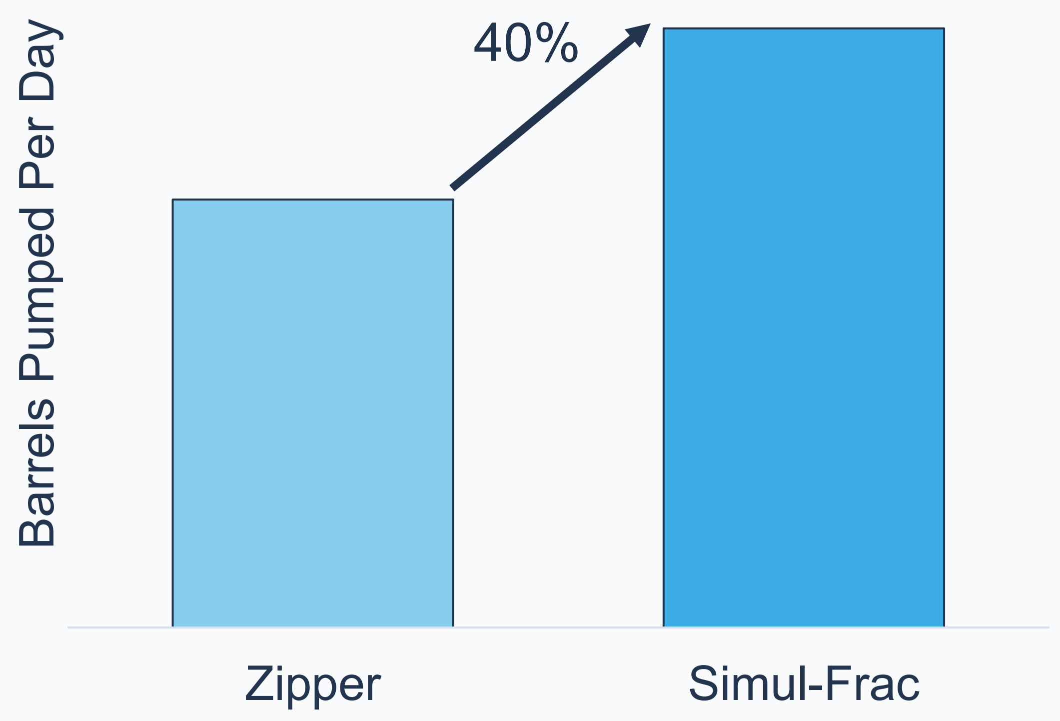
Enerplus Combination to Further Advance Efficiencies

Better Drilling Times[1,2]



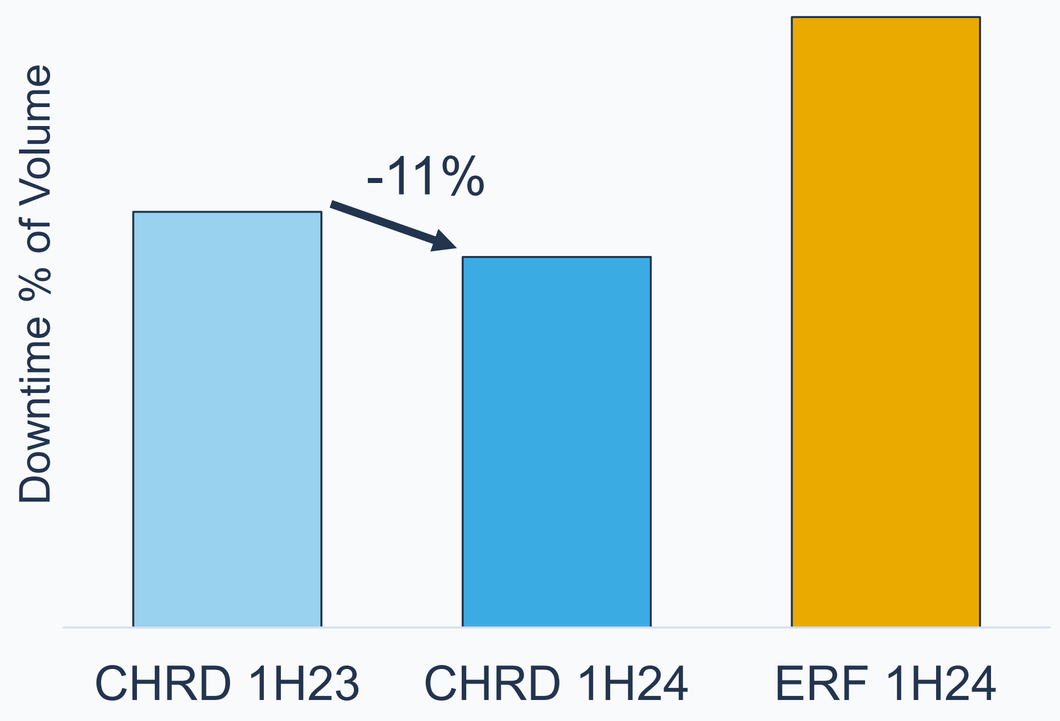
Key Synergies
- Reducing drilling days across basin
- Longer laterals lower D&C $/foot
- Improved rig mobilization
- Expansion of automated systems
- Rig upgrades

Completion Efficiencies[2]



Key Synergies
- Continuous activity
- Reducing non-productive time
- Optimized spacing and completion designs
- Expanded simul-frac
- Locally sourced sand
- Standardized/modular facilities

Downtime Improvement[2]



Key Synergies
- Better ESP & rod lift runtime
- Standardized procedures
- Power/chemical optimization
- Route optimization
- Workover program optimization

Summary

Enerplus combination expected to deliver $200MM+ in annual synergies
- G&A ($50MM+) – immediate, growing in 2025
- Capital ($80MM+) – beginning in 2025
- Operating ($70MM+) – begins late 2025, growing in 2026

1) Pre-close reflects avg. drilling times Jan.-May on Enerplus 2-mile wells, post-close reflects avg. drilling times in June on Enerplus 2-mile wells; 2) Source: Chord Energy estimates

Balance Sheet Supports Leading Financial Position

Credit Rating

- S&P BB-
- Moody's Ba2
- Positive outlooks issued in Feb '24
- Enhanced credit profile after Enerplus combination

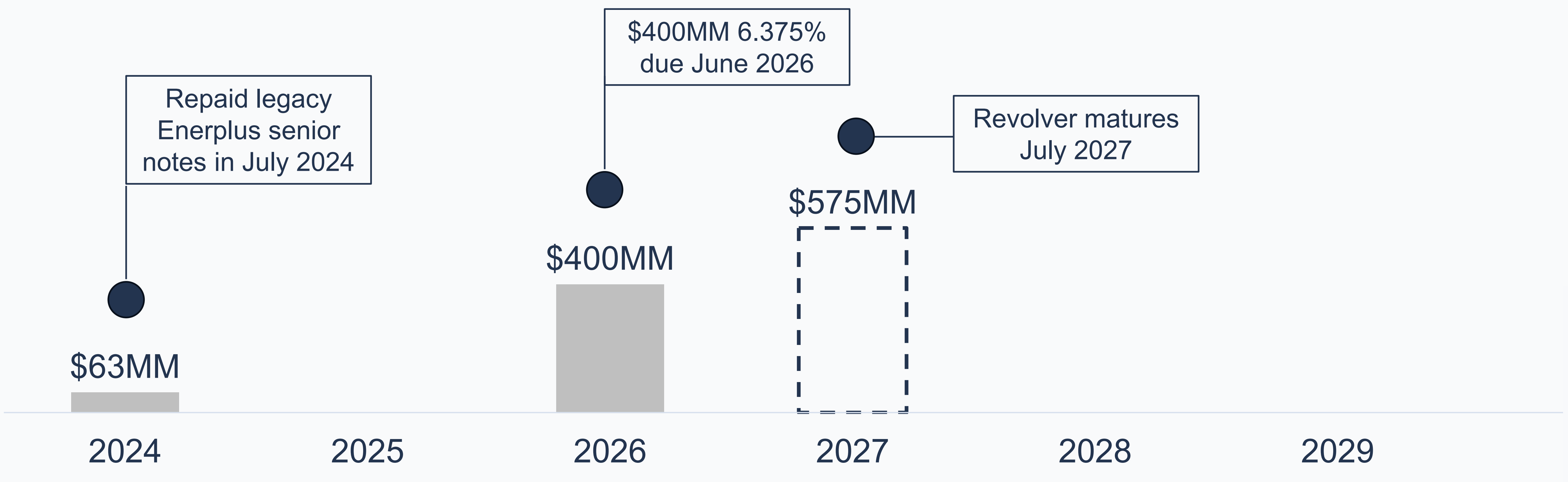
Low Leverage

- 0.3x leverage at 2Q24
- Target sub-1x in normalized price environment[1]
- Financial strength supports resiliency of development program
- Provides optionality for strategic actions

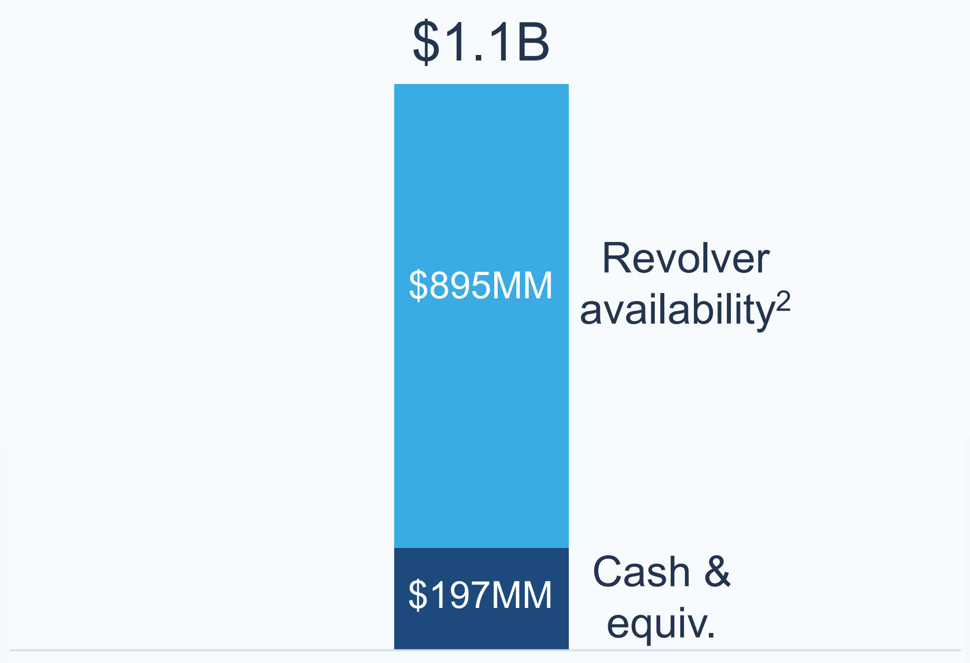
Strong Liquidity

- Borrowing base $3B with $1.5B of elected commitments
- >$1B of liquidity at 2Q24
- $400MM senior unsecured notes due '26
- Enerplus senior notes repaid in July '24

Debt Maturities and Balances



2Q24 Liquidity



1) Based on next twelve months EBITDA run at $65 WTI and $3 HH, excluding the impact of hedges; 2) Revolver availability calculated as $1.5B elected commitment less outstanding borrowings of $575MM and $30.2MM outstanding letters of credit

Committed to continuous improvement of ESG Performance[1]

Chord maintains sustainable energy practices that exemplify our commitment to energy security and availability

Chord Energy

Environmental

Scope 1 Intensity
53%
Decrease in operated Scope 1 GHG emissions intensity in 2022 since 2019

Methane Reduction
47%
Decrease in operated Scope 1 methane emissions intensity in 2022 since 2019

Spill Management
54%
Reduction in secondary containment spill intensity in 2022 since 2019

Biodiversity
<1%
Of Proved or Probable reserves in or near protected habitat sites or identified endangered species

Social

Turnover Rate
8%
Voluntary turnover rate in 2022

Safety Performance
47%
Year-over-year reduction in Total Recordable Incident Rate as compared to 2021

Driving Safety
14%
Year-over-year reduction in Preventable Vehicle Incident Rate as compared to 2021

Social Investment
~$1MM
Donated to education, community and mental health organizations in 2022

Governance

Diversity
50%
Of Directors are women

Independence
80%
Of Directors are Independent

Experience
90%
Of the Board have prior E&P experience

Engagement
250+
Face-to-face interactions with shareholders in 2022

1) Metrics reflect Chord on a standalone basis

Chord Energy = Premier Williston Operator

Top Tier Oil Assets in Williston Basin

- Williston size and scale with high quality assets across 1.3MM net acres and low breakeven pricing
- Deep subsurface knowledge across entire play
- Differential view on spacing drives improved returns

Operational Expertise Improving Returns

- 3-mile leader in basin
- Best in class cycle times
- Leveraging operational best practices
  - Across continuous development program
  - Yielding material synergies

Largest Producer in Oil-focused Basin

- Largest Williston producer by volumes and well count
- High oil cut vs. industry

Disciplined Capital Allocator Deliver Significant Value

- Peer leading return of capital program through base and variable dividends and share buybacks
- ~$4B returned to investors since 2021
- Disciplined M&A track record

Significant and Resilient Free Cash Flow Generation

- ~$1.2B[1] FCF and ~55%[1] reinvestment rate
- Attractive base decline rate

Experienced and Talented Teams

- Extensive Williston expertise, outstanding talent and best practices drive operational excellence

1) Reflects FY24 Chord pro forma guidance, including Enerplus for the full year

Supplementary Information

Premier Leadership Team Aligned with Shareholders

Chord Energy

Chord Leadership Team

- Strong strategic and cultural alignment
- Talented team brings operating best practices
- Management team with deep energy industry, M&A and operational backgrounds
- Significant Williston Basin experience
- Experience from Anadarko, ConocoPhillips, Encana, Enerplus, Noble Energy & Ranger Oil
- Management equity compensation program focused on driving shareholder value creation

Susan Cunningham
Board Chair

- Former Whiting director since September 2020
- Former EVP, EHSR and New Frontiers at Noble Energy
- Multiple roles at Texaco, Statoil, and Amoco

Danny Brown
Director, President & Chief Executive Officer

- Former Oasis director & CEO since April 2021
- Former EVP, US Onshore at Anadarko; Former EVP, Deepwater/International at Anadarko

Ian Dundas
Director & Advisor to CEO

- Former Enerplus director & CEO since 2013
- Multiple roles at Enerplus before CEO including COO and VP BD
- Several executive positions in merchant banking prior to Enerplus

Michael Lou
Chief Strategy Officer & Chief Commercial Officer

- Chord EVP & CFO until March 2024
- Former Oasis EVP and CFO
- Former Oasis SVP, Finance, President and Director at Oasis Midstream Partners
- 10 Years Investment Banking Experience

Darrin Henke
Chief Operating Officer

- Former President and CEO of Ranger Oil Corporation since 2020
- Former CEO of Gary Permian & Gary Petroleum Partners, LLC
- Former VP at Encana

Shannon Kinney
Chief Administrative Officer, General Counsel & Corporate Secretary

- Former VP, Deputy General Counsel, Chief Compliance Officer and Corporate Secretary for ConocoPhillips
- Former Deputy General Counsel and Corporate Secretary at TPC Group

Richard Robuck
Chief Financial Officer & Treasurer

- Chord SVP, Corporate Planning and Investor Relations until March 2024
- Former Oasis SVP, Finance and Treasurer and CFO at Oasis Midstream Partners
- Former VP at Grande Communications and Southern Ute Alternative Energy

Return of Capital

Aim for peer-leading return of capital

—	Below 0.5x leverage:	75%+ of FCF
—	Below 1.0x leverage:	50%+ of FCF
—	>1.0x leverage:	Base dividend+ ($5.00/sh annual)

Calculation

- Target return of capital (RoC) determined at quarter-end based on financial performance and estimated forward leverage
  - — Base dividend subtracted from target RoC
  - — Remainder of target RoC distributed through share repurchases or variable dividends
  - — Share repurchases during quarter reduce cash available for variable dividends
  - — Base/variable dividends are declared with earnings results; expected cash distribution in following Q (e.g. 2Q24 base/variable dividends to be paid in 3Q24)
  - — 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

2Q24 Return of Capital ($MM, except per share)[1]

	$263	2Q24 Free Cash Flow[2,3]
x	75%	Target 75%+ at Current Leverage
=	$197	Target Return of Capital
-	$78	Base Quarterly Dividend of $1.25/share[4]
=	$119	Return of Capital After Base Dividend
-	$41	Share Repurchases
=	$78	Variable Dividend of $1.27/share

Combined Dividend:
$2.52/share

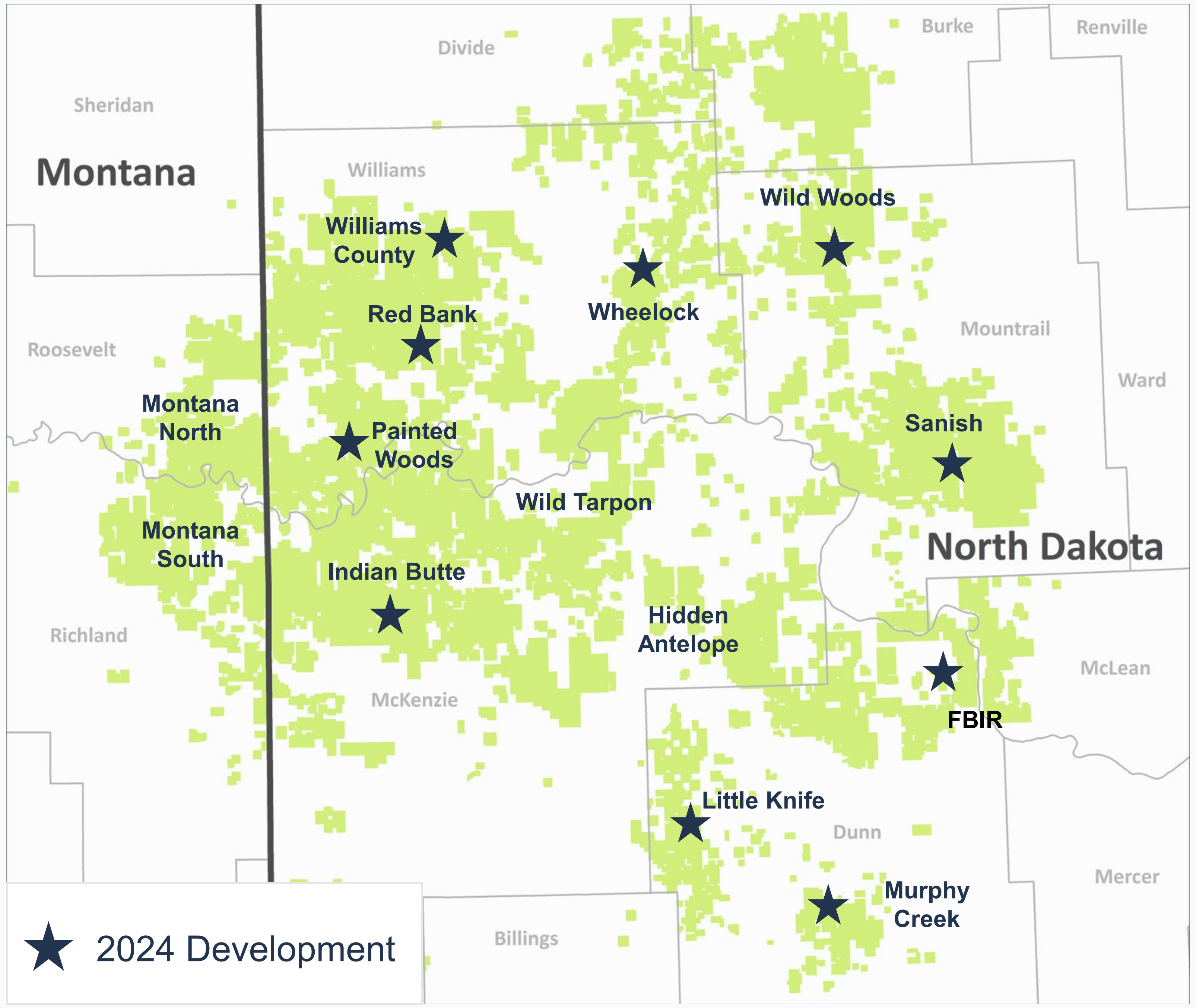
1) Calculated on a pro forma basis to include the impacts of Chord and Enerplus for the full quarter. Amount rounded to the nearest million; 2) Non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap; 3) Excludes $16.1MM of reimbursed non-op capital; 4) Based on estimated 62.2MM shares outstanding

2024 Updated Outlook

Chord Energy

Development Highlights[1]

- 5 to 6 rigs
- Gross Operated TIL Estimate
  - 163 – 193 in FY24, ~75% WI
  - 30 – 40 in 3Q24



Guidance Ranges[1]

	3Q24	FY24
Oil volumes (MBopd)	154.5 - 159.5	150.9 - 153.5
NGL volumes (MBblpd)	47.3 - 48.8	46.4 - 47.1
Natural gas volumes (MMcfpd)	418.5 - 431.5	408.8 - 415.3
Total volumes (MBoepd)	271.5 - 280.2	265.4 - 269.8
Oil differential to WTI ($/Bbl)	$(2.25) - $(0.25)	$(2.00) - $(0.98)
NGL realization (% of WTI)	8% - 18%	10% - 16%
Residue gas realization (% of Henry Hub)	35% - 45%	41% - 46%
LOE ($/Boe)	$9.35 - $10.35	$9.33 - $9.97
Cash GPT ($/Boe)	$2.65 - $3.25	$3.01 - $3.37
Cash G&A ($MM)	$29.0 - $31.0	$116.3 - $122.3
Production taxes (% of oil, NGL and gas sales)	8.3% - 8.7%	8.5% - 8.7%
E&P and other CapEx ($MM)	$335 - $365	$1,455 - $1,525
Cash Interest ($MM)	$16.0 - $18.0	$53.9 - $59.9

Cash taxes expected to be 6% - 12% of Adjusted EBITDA at $70 - $90 WTI in 2H24

Enerplus Accounting Policy Alignment[2]

FY24 ($MM)	Revenue	LOE	G&A	CapEx	FCF
Gas Handling	$ (130)	$ (130)	$ -	$ -	$ -
Frac Protect / Workover	-	(30)	-	30	-
Capitalized G&A	-	-	15	(15)	-
FCF Impact	**$ (130)**	**$ 160**	**$ (15)**	**$ (15)**	**$ -**

1) FY24 reflects Chord and Enerplus on a pro forma basis; 2) Reflect FY24 impact of alignment of Enerplus accounting policies to Chord

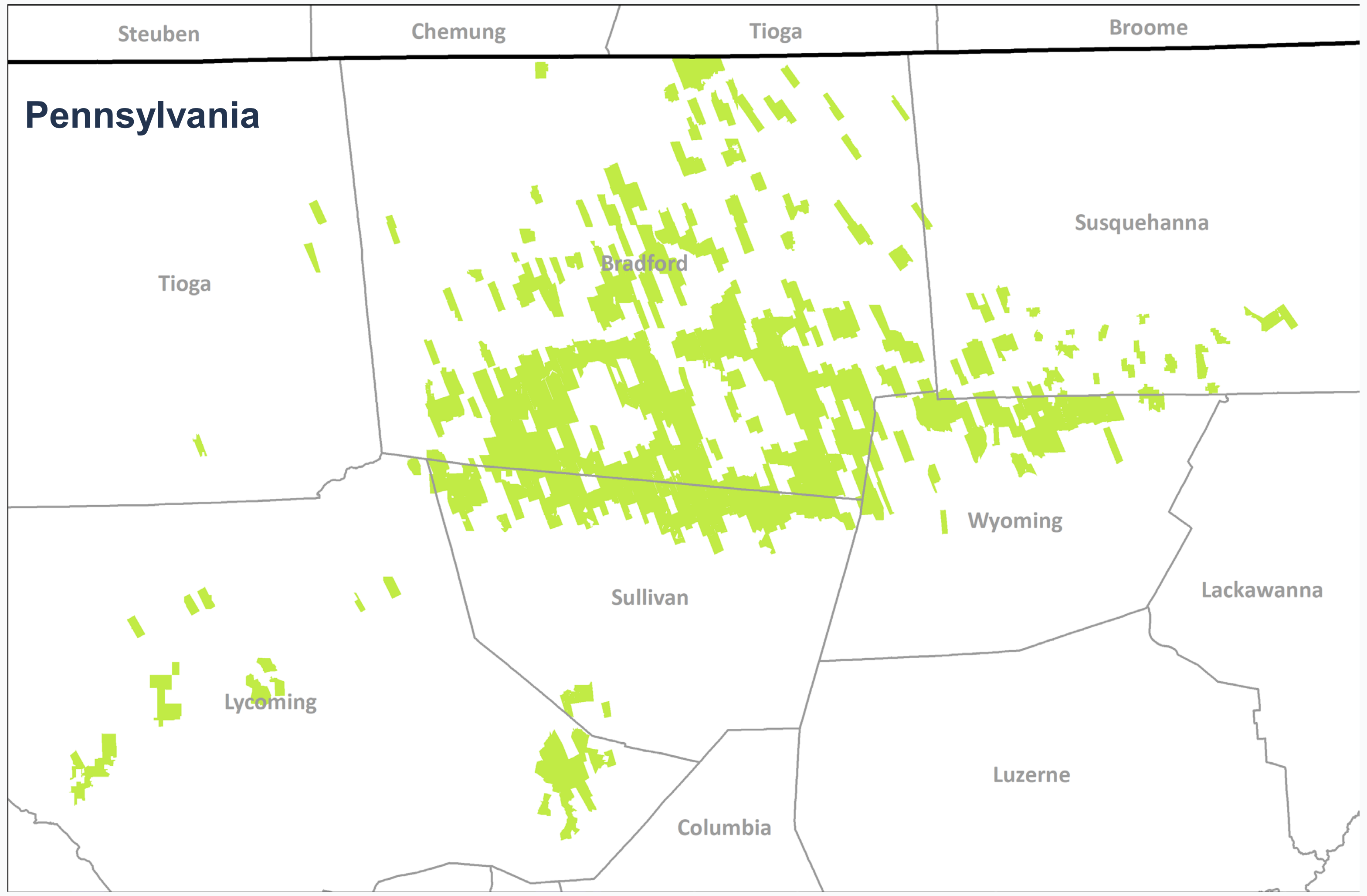
Non-Operated Marcellus Position

Chord Energy

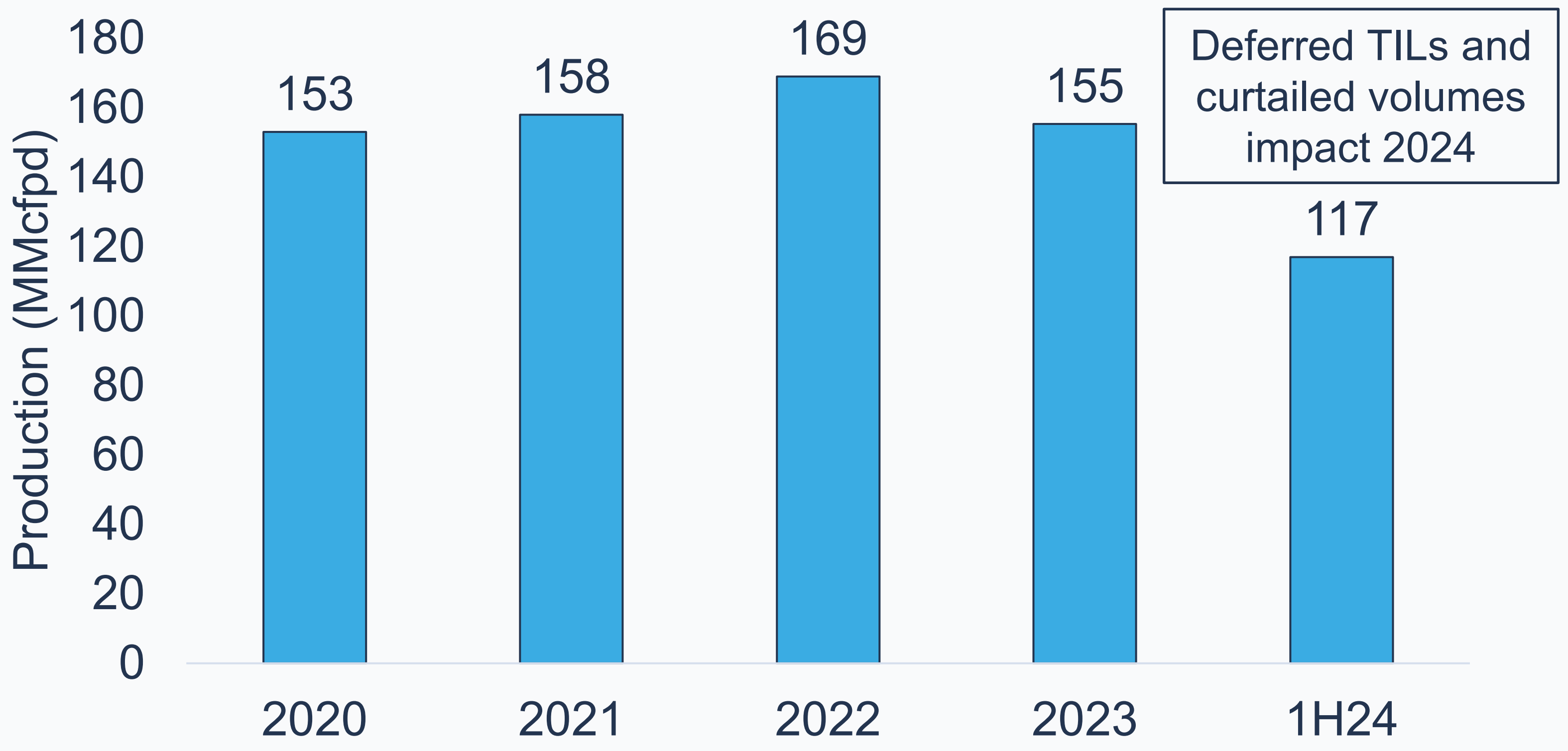
Highlights

- Dry gas window in core of the Marcellus
- Strong operator with top-tier well productivity
- Large PDP base with low declines
- Deep inventory with attractive economics
- Volumes of 117.4/MMcfpd in 2Q24, realized price $1.56/MMBtu
- YTD volumes reflect deferred TILs & curtailments

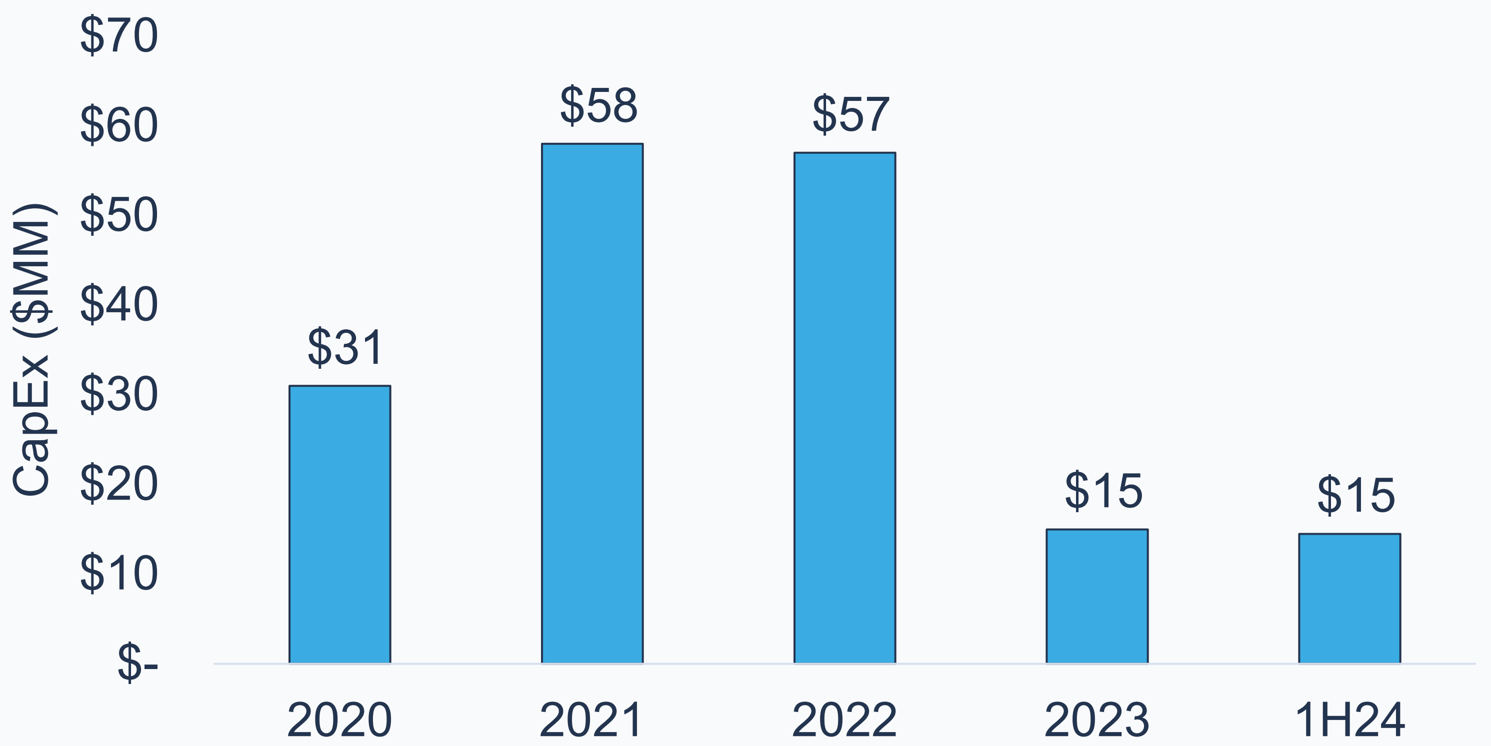
Marcellus Position – NE Pennsylvania



Marcellus Production



Marcellus CapEx



Chord Financial and Operational Results

Financial Highlights ($MM)	Q3 2023	Q4 2023	Pro Forma[1] Q1 2024	Pro Forma[1] Q2 2024
Oil Revenues	$776	$761	$993	$1,111
NGL Revenues	41	46	43	33
Gas Revenues	24	23	46	25
Total Oil, NGL & Gas Revenue	**841**	**830**	**1,082**	**1,169**
Operating Costs				
LOE	177	170	227	222
Cash GP&T[2]	51	51	83	83
Cash G&A[2,3]	14	13	31	29
Production Taxes	72	69	93	104
Total Operating Costs	**314**	**303**	**434**	**439**
Purchased Oil and Gas Margin	1	1	1	2
Realized Hedges	(63)	(50)	(1)	(4)
Other Income	2	1	3	3
Distributions from Investment in Affiliat	3	2	2	2
Adjusted EBITDA[2]	**$469**	**$481**	**$653**	**$733**
E&P and Other CapEx[4]	254	205	385	430
Cash Interest[2]	8	7	11	14
Cash Taxes	-	17	-	26
Adjusted Free Cash Flow[2]	**$207**	**$251**	**$258**	**$263**
Return of Capital				
Base Dividend	$52	$52	$65	$78
Variable Dividend[5]	52	83	118	78
Share Repurchases	52	53	46	41
Total Return of Capital	**$156**	**$188**	**$230**	**$197**

Key Operating Statistics	Q3 2023	Q4 2023	Pro Forma[1] Q1 2024	Pro Forma[1] Q2 2024
Oil Production (MBopd)	101.4	106.2	145.3	154.5
NGL Production (MBoepd)	36.0	38.1	44.7	48.3
Gas Production (MBoepd)	38.6	39.4	65.6	69.9
Total Production (MBoepd)	**176.0**	**183.8**	**255.6**	**272.7**
Operating Costs (per boe)				
LOE	10.94	10.05	9.76	8.97
Cash GPT[2]	3.16	3.04	3.57	3.36
Cash G&A[2,3]	0.85	0.77	1.32	1.16
Production Taxes	4.48	4.05	4.01	4.20
Total Operating Costs	**19.42**	**17.91**	**18.67**	**17.69**
Adjusted EBITDA per boe	**$ 28.97**	**$ 28.45**	**$ 28.09**	**$ 29.54**
Other Operating Statistics				
Gross operated TILs	45	12	38	58
Net operated TILs	32	9	31	43
NYMEX WTI ($/Bbl)	$ 82.53	$ 78.40	$ 77.09	$ 80.57
Realized Oil Price	83.22	77.88	75.08	79.08
Realized NGL Price	12.38	13.09	10.65	7.47
NYMEX Henry Hub ($/MMBtu)	2.55	2.87	2.27	1.89
Realized Natural Gas Price	1.11	1.06	1.28	0.64

Balance Sheet ($MM)	
Borrowing Base	$3,000
Elected Commitments	1,500
Revolver Borrowings	575
Senior Notes	460
Total Debt	**1,035**
Cash	197
Liquidity	1,092
Net Debt to Annualized Adjusted EBITDA	**0.3x**
LCs	30.2

1) Reflects Chord and Enerplus for the full period on a pro forma basis excluding impacts of synergies
2) Non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap
3) 1Q24 and 2Q24 exclude merger-related costs of $8.1MM and $54.7MM, respectively
4) 4Q23, 1Q24 and 2Q24 exclude reimbursed non-operated capital of $3.5MM, $3.9MM and $16.1MM, respectively
5) 1Q24 includes Enerplus special dividend of $0.232675 per share paid to Enerplus shareholders

Chord Energy Hedges[1]

Chord Energy

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2H24	FY25	FY26
Crude Oil Hedges									
Two-way Collars									
Volume (Bbl/d)	20,000	20,000	13,000	12,000	13,000	10,000	20,000	11,995	-
Floor ($/Bbl)	$ 67.25	$ 67.50	$ 64.23	$ 62.92	$ 63.85	$ 65.00	$ 67.38	$ 63.96	$ -
Cap ($/Bbl)	$ 83.15	$ 81.68	$ 79.55	$ 79.76	$ 79.05	$ 78.15	$ 82.41	$ 79.17	$ -
Three-way Collars									
Volume (Bbl/d)	4,000	4,000	7,000	7,000	6,000	6,000	4,000	6,496	6,959
Sub-floor ($/Bbl)	$ 55.00	$ 55.00	$ 52.86	$ 52.86	$ 52.50	$ 52.50	$ 55.00	$ 52.69	$ 51.78
Floor ($/Bbl)	$ 71.25	$ 71.25	$ 67.86	$ 67.86	$ 67.50	$ 67.50	$ 71.25	$ 67.69	$ 66.78
Cap ($/Bbl)	$ 92.14	$ 92.14	$ 82.82	$ 82.82	$ 81.37	$ 81.37	$ 92.14	$ 82.14	$ 79.89
Swaps									
Volume (Bbl/d)	3,000	3,000	-	-	-	-	3,000	-	-
Strike ($/Bbl)	$ 76.43	$ 76.43	$ -	$ -	$ -	$ -	$ 76.43	$ -	$ -
Natural Gas Hedges									
Swaps									
Volume (MMBtu/d)	-	-	13,600	13,600	10,000	10,000	-	11,785	-
Strike ($/MMBtu)	$ -	$ -	$ 3.77	$ 3.77	$ 3.71	$ 3.71	$ -	$ 3.75	$ -

1) Hedge book as of 8/6/24