Chord Energy

November 6, 2024

Durable Free Cash Flow Generation with Improving Returns

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 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 wars 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 measures should not be considered in isolation or as a substitute for the nearest comparable measures prepared under GAAP. Because these non-GAAP measures exclude some but not all items that affect the comparable GAAP measure, such as net income (loss) or net cash provided by (used in) operating activities, and may vary among companies, the amounts presented may not be comparable to similar metrics of other companies.

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

Cautionary Statement Regarding Oil and Gas Quantities

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

Disciplined Williston, Oil-Focused Operator Delivering Strong Returns

Premier Williston Operator

- Size & scale with high quality assets
- ~$8B market cap[1]
- ~1.3MM net acres
- 280.8 MBoepd (~57% oil) in 3Q24[2]
- ~10 years of low-breakeven oil inventory[3]

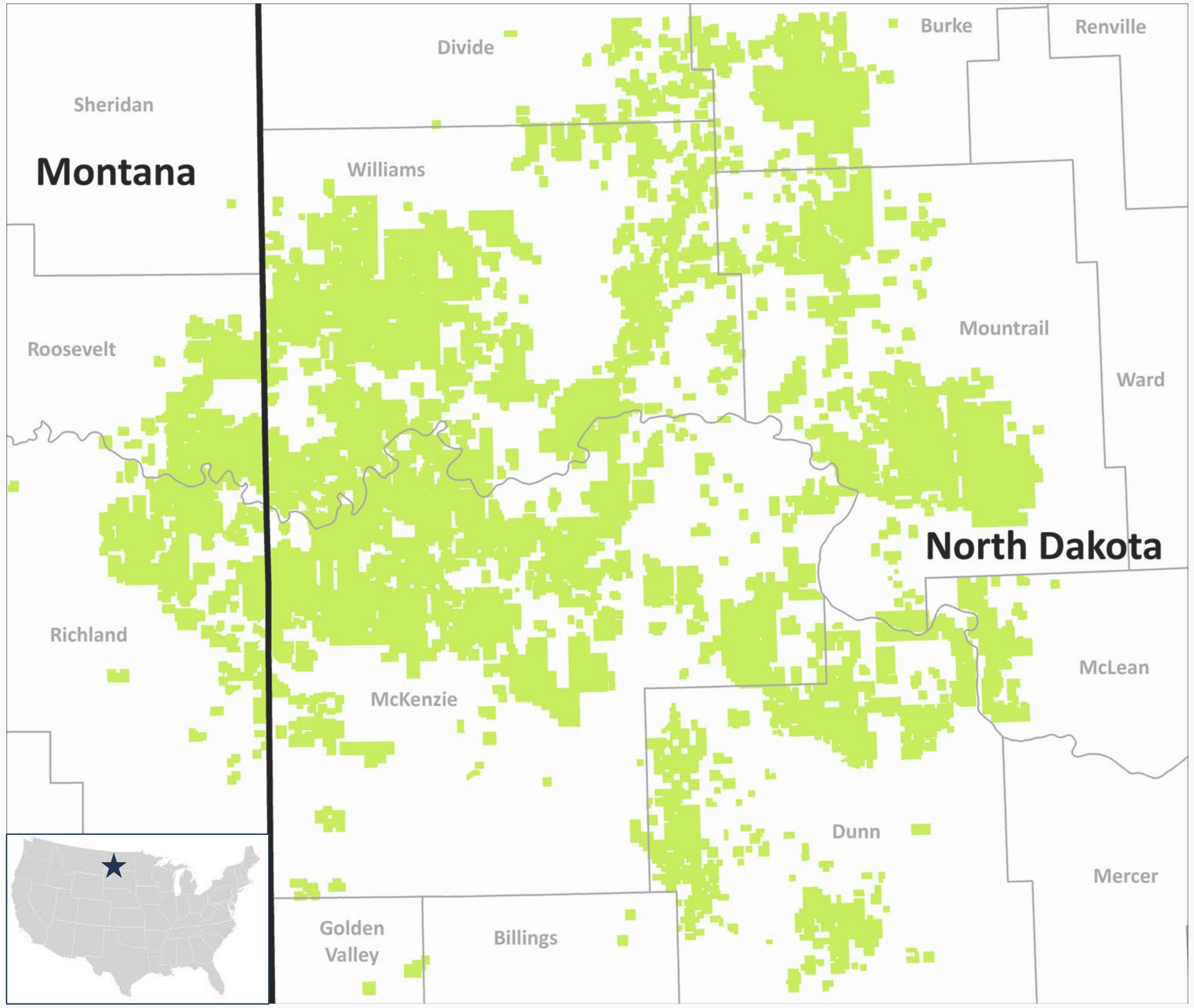
Focus on Significant & Resilient FCF Generation

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

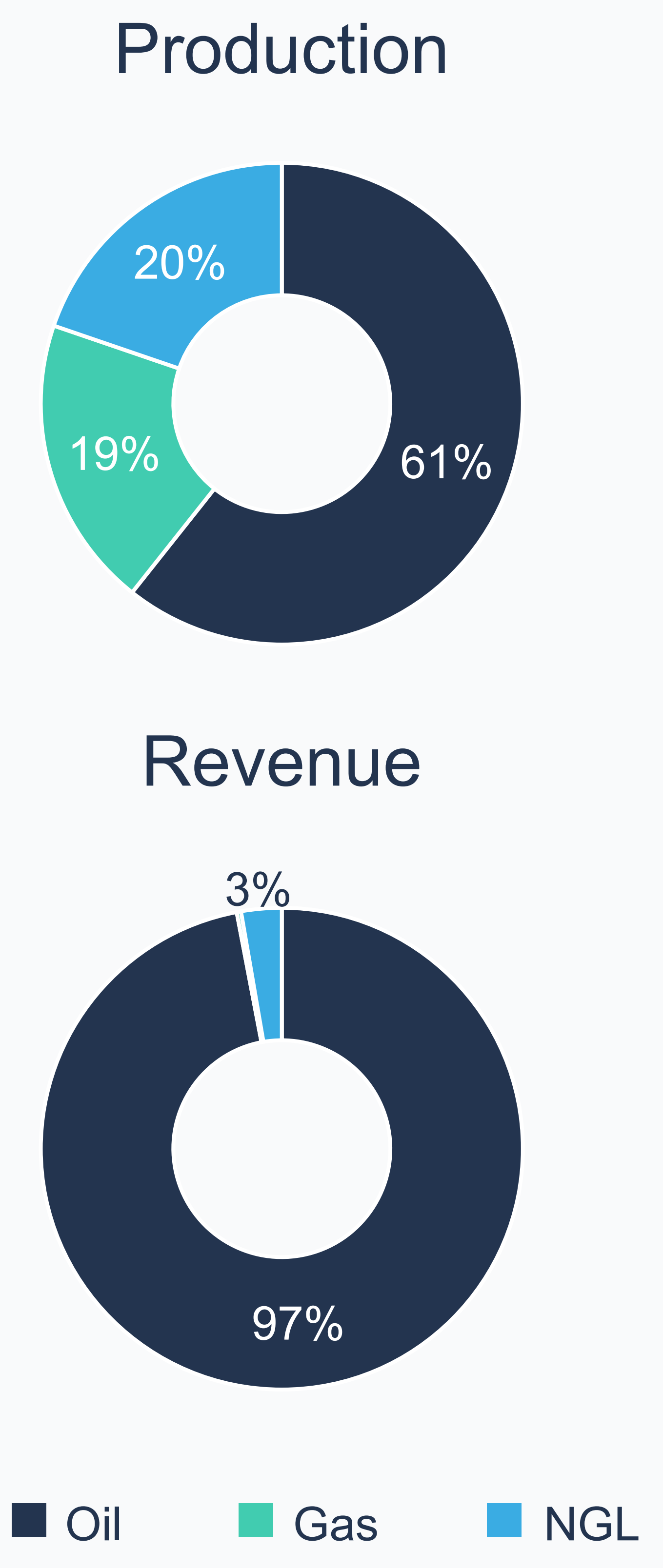
Capital Returns Program Delivers Significant Value

- Returning 75%+ of FCF
- Compelling base dividend
- Share buybacks and variable dividend

Williston Basin Acreage Position



Williston Commodity Mix[4]



1) Based on 11/4/24 close price and 62.3MM diluted shares as of 9/30/24; 2) Reflects 3Q24 consolidated production; 3) Based on 2024 pro forma program; 4) Reflects 3Q24 Williston Basin production (158.3 MBopd / 261.4 MBoepd) and revenues.

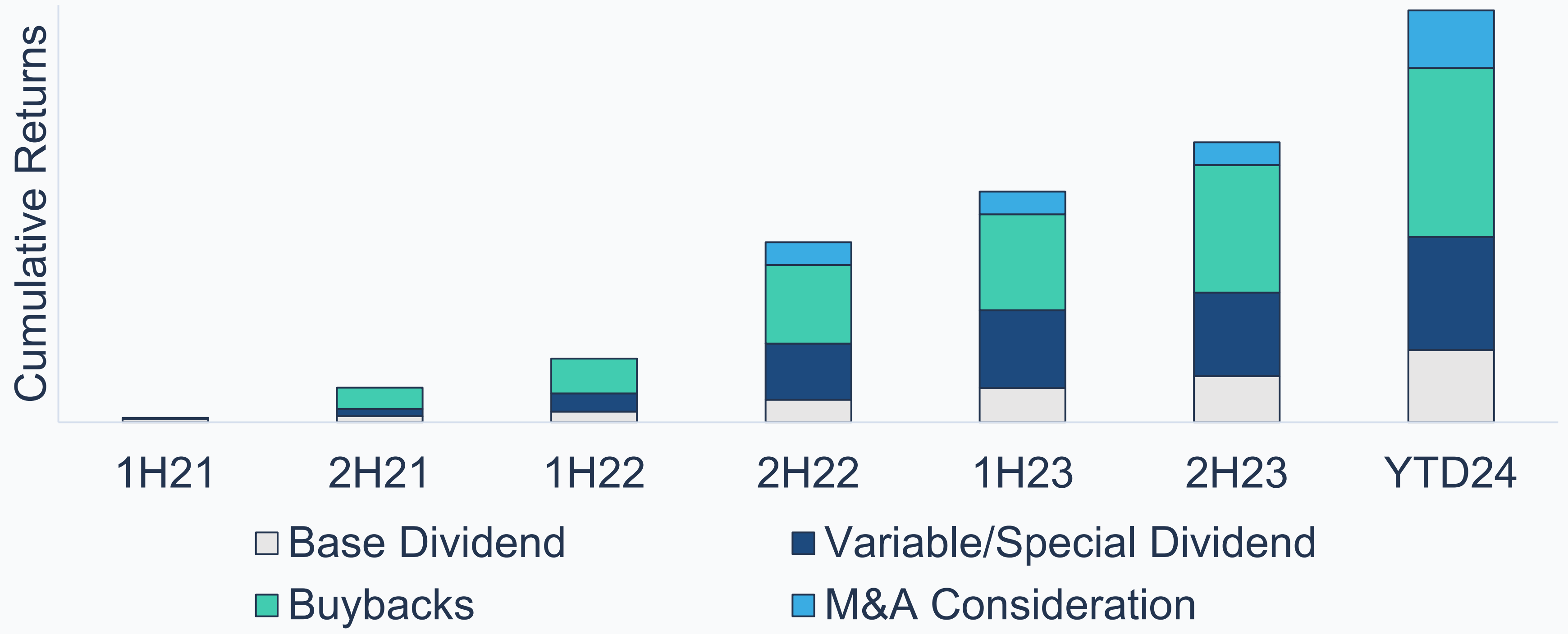
Significant and Resilient Free Cash Flow Generation Drives Returns

Highlights

- Track record of prudent capital allocation
- Low reinvestment rate keeps volumes stable with high FCF
- Enhancing capital efficiency through wider spacing and longer laterals
- Enerplus combination further enhances efficiency and scale
- Significant portion of FCF returned to investors:
  - **Below 0.5x leverage:** 75%+ of Adjusted FCF
  - **Below 1.0x leverage:** 50%+ of Adjusted FCF
  - **>1.0x leverage:** Base dividend+
  - **Base dividend:** $5.00/sh. annualized

Cumulative Cash Returned to Shareholders[2]

>$4 Billion since 2021



2024 Sources & Uses[1]

Significant Cash Generation
~$2.7B EBITDA

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

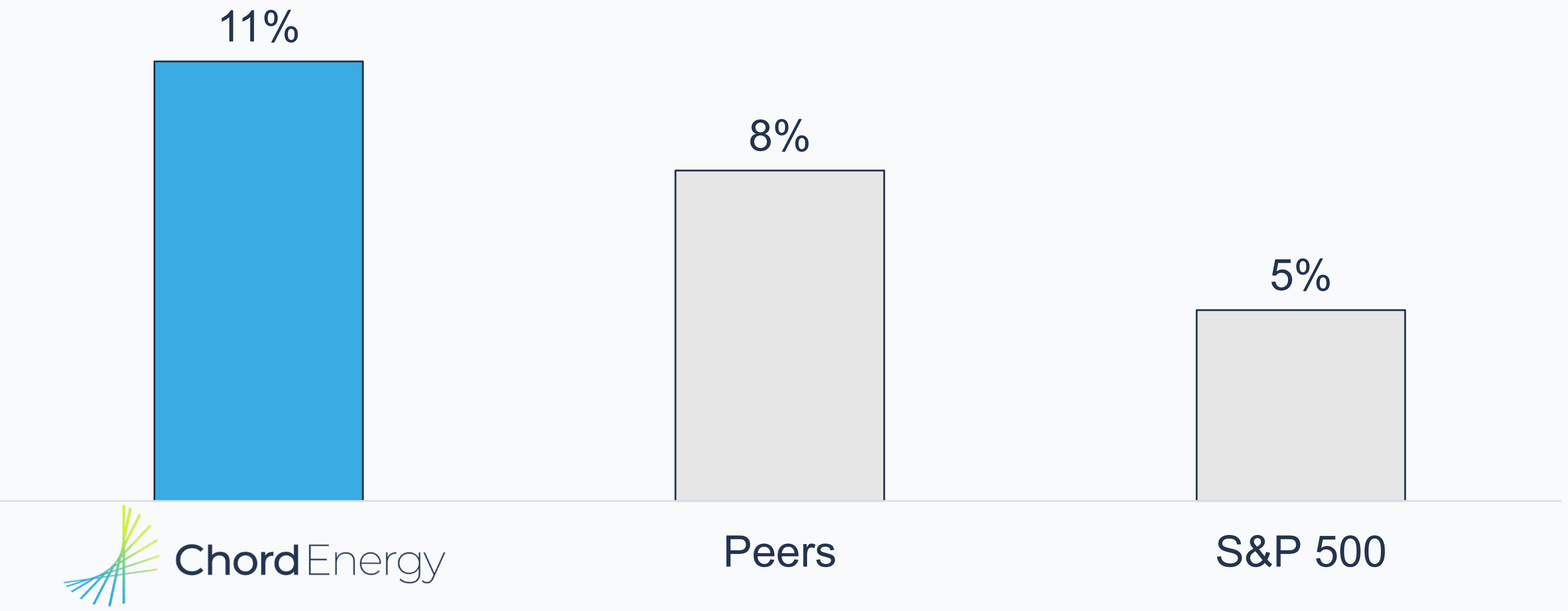
- Focus on flat+ organic growth
- Investments deliver strong returns
- Reinvestment rate < 60%

~$1.1B FCF
Return of Capital / Debt Repayment / Enhanced Flexibility

- 75% of FCF returned to investors = ~$13/share[3]
- Preference for share buybacks in current environment

Compelling FCF Yield[3,4]

- Compelling FCF yield supported by low-breakeven inventory
- Attractive valuation vs. peers and broader market



1) Reflects pro forma FY24 guidance midpoint (1Q – 3Q actuals; 4Q24 reflects $70/bbl WTI and $2.50/MMBtu Henry Hub; 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) Reflects FY24 pro forma FCF at guidance midpoint, based on 62.3MM diluted shares as of 9/30/24; 4) Based on 2025 FactSet consensus as of 11/4/24, CHRD based on 62.3MM diluted shares.

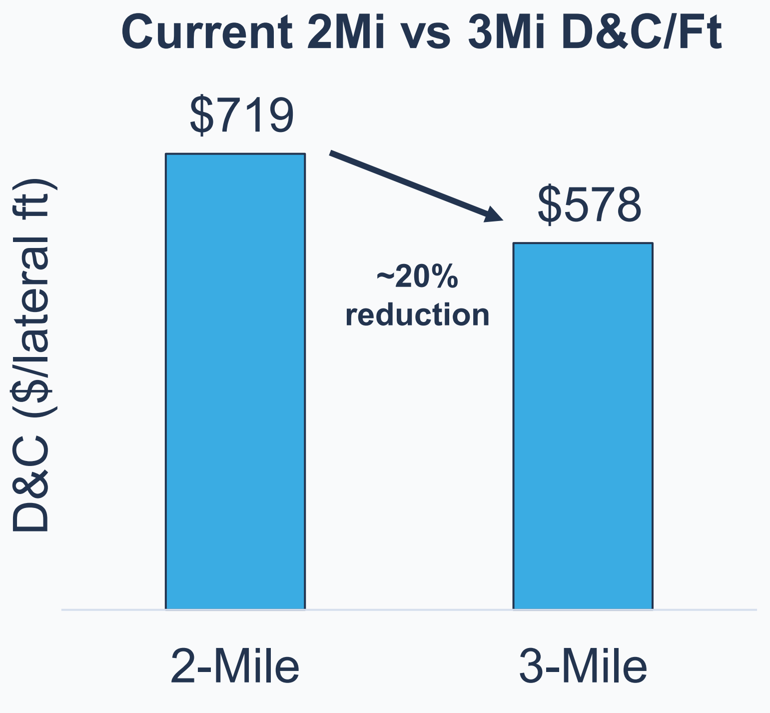
2025 – 2027 Outlook: Positive Rate of Change Continues

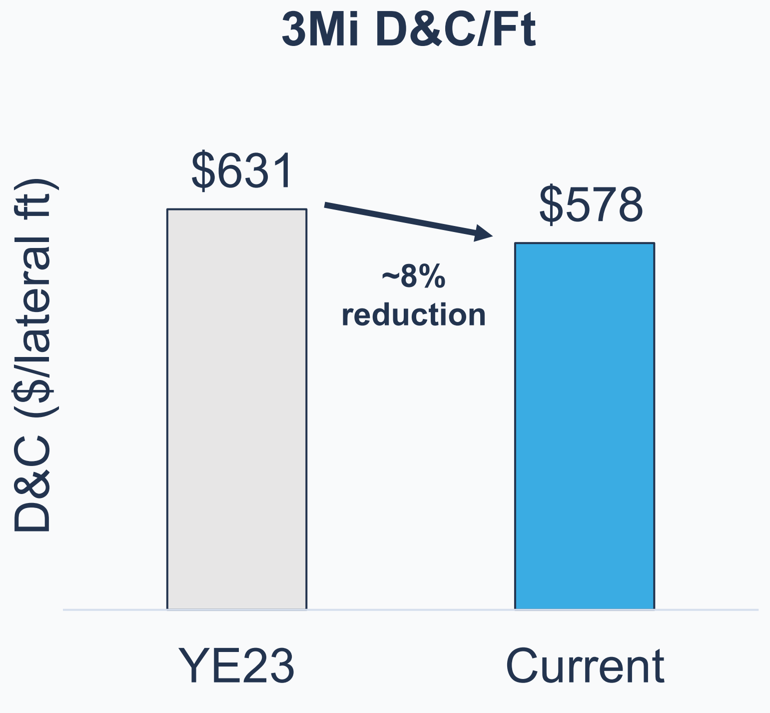
2025 – 2027 Plan Highlights

- Holding oil volumes flat (152 – 153 MBopd)
- Capital of $1.4B annually (~$100MM less than 2024)
- Enhanced scale, execution, and resource quality drive capital efficiency
- Outlook supports robust shareholder returns
- $200MM+ synergies from Enerplus combination
- Longer laterals and wider spacing on Enerplus asset
- Non-op program highly economic and competitive

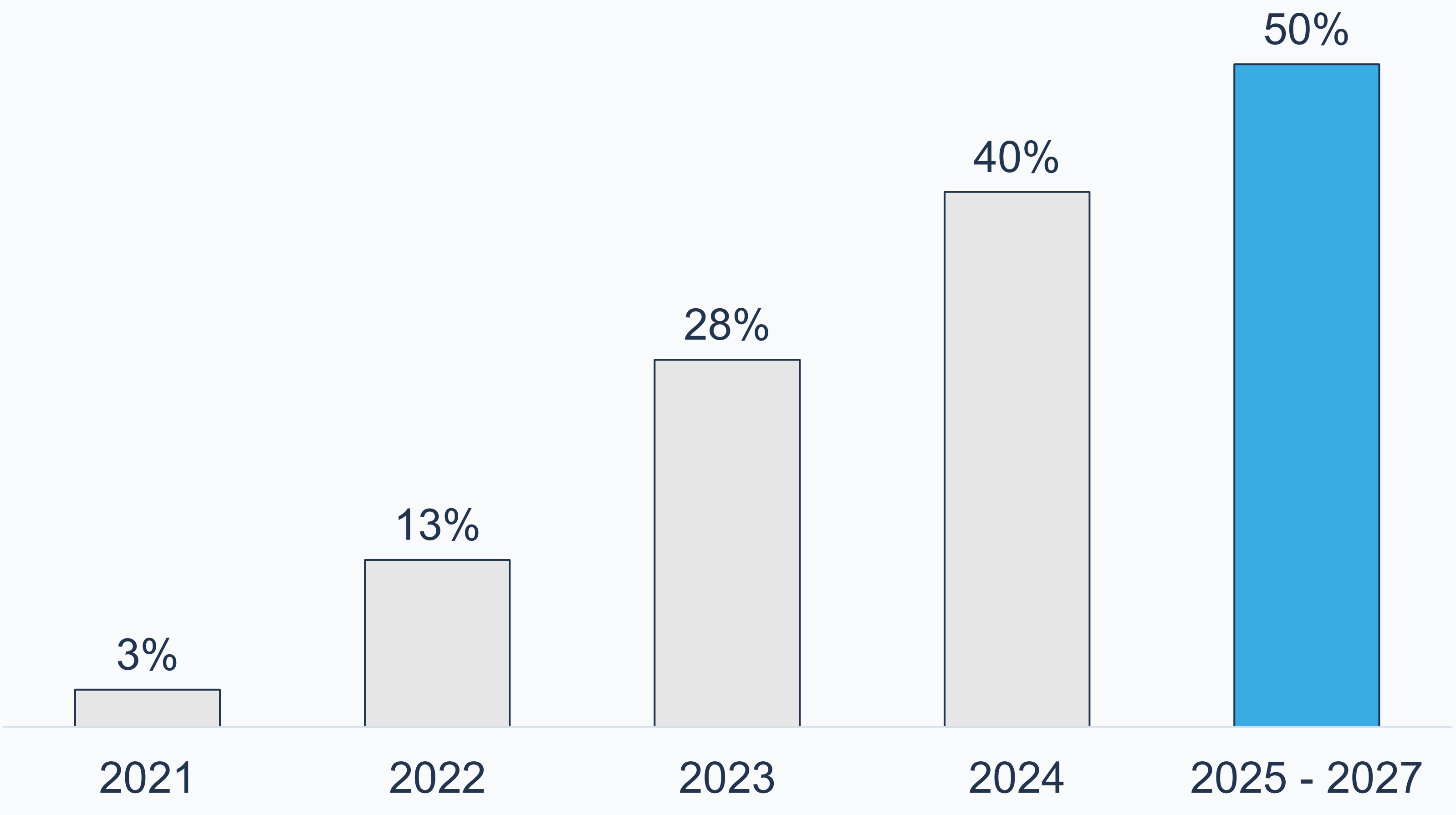
Improving Capital Efficiency[1]

- D&C costs per foot ~20% lower 2-mile vs 3-mile
- Synergies and efficiencies drive 8% lower 3-mile well costs vs YE23





Long-Lateral Development[2]



- Capital efficiency improves with more 3-mile laterals in program
- Pursuing conversion of Enerplus acreage to 3-mile laterals
- 3-mile F&D costs ~20% lower than 2-mile
- Testing 4-mile laterals (1st spud 4Q24)

1) Reflects D&C well costs for standard well design (including facilities and artificial lift) at 15K' and 10K' lateral lengths. Excludes non-op, non-D&C capital and other; 2) 2021 – 2024 from Enverus, reflects Chord and Enerplus pro forma; 2025 – 2027 outlook reflects average during time period.

Balance Sheet Supports Leading Financial Position

Low Leverage

- 0.3x leverage at 3Q24
- Target sub-1x in normalized price environment[1]
- Financial strength supports resiliency of development program
- Provides optionality for strategic actions

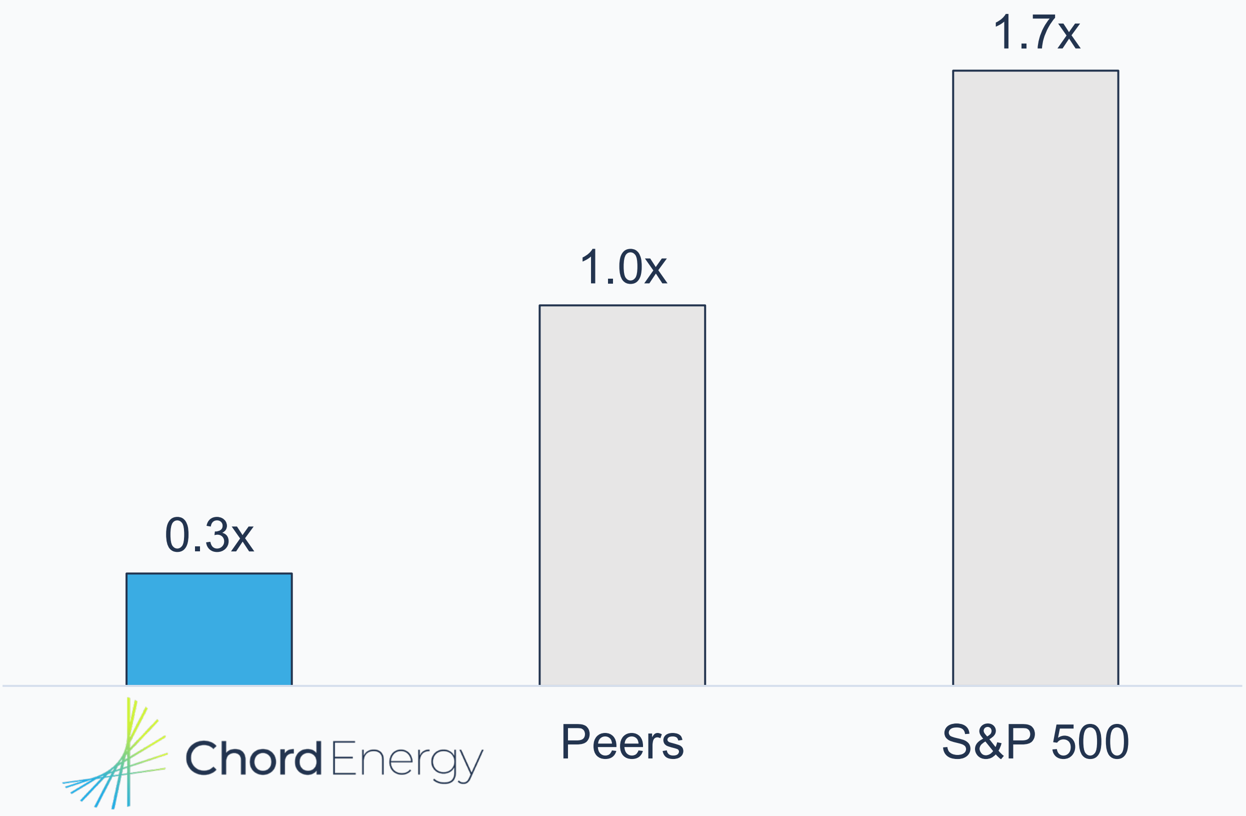
Credit Rating

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

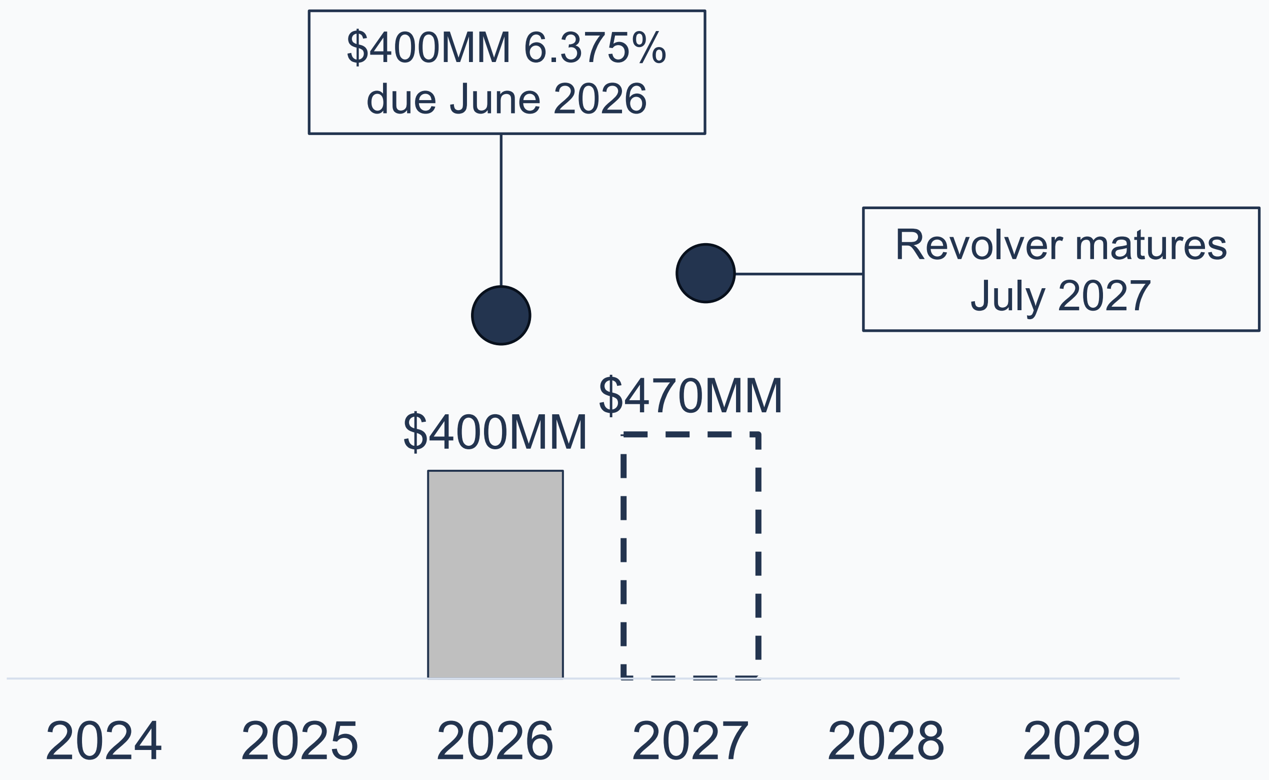
Strong Liquidity

- Borrowing base $3B with $1.5B of elected commitments
- $1.1B of liquidity at 3Q24

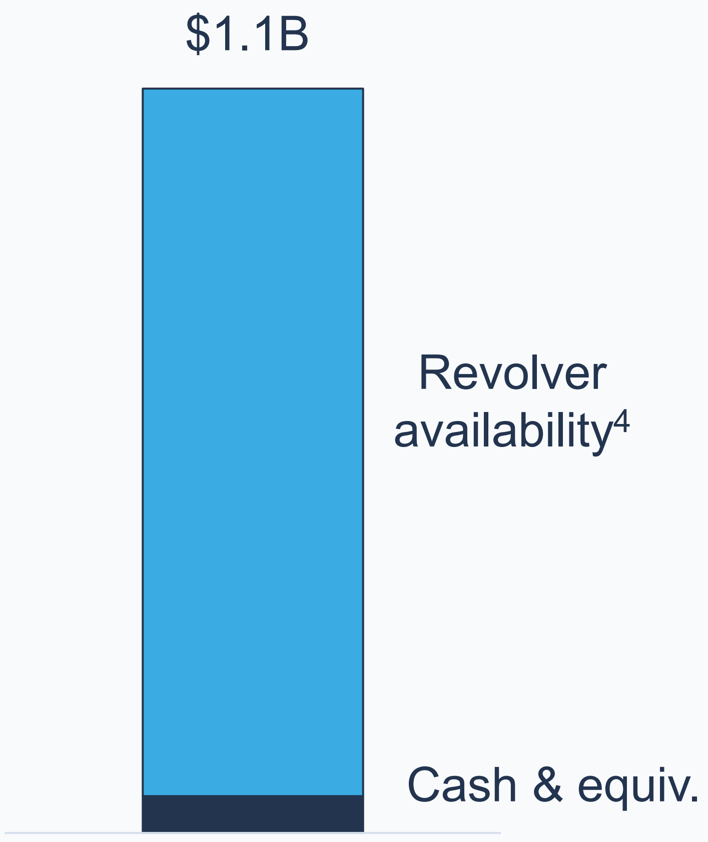
Peer Leading Balance Sheet[2,3]



Debt Maturities and Balances



3Q24 Liquidity



1) Based on next twelve months EBITDA run at $65 WTI and $3 HH, excluding the impact of hedges; 2) Reflects Chord net debt at 9/30/24; 3) Peers include APA, CTRA, MRO, OVV and PR as of 11/4/24; 4) Calculated as $1.5B elected commitment less outstanding borrowings of $470MM and $30.7MM outstanding letters of credit

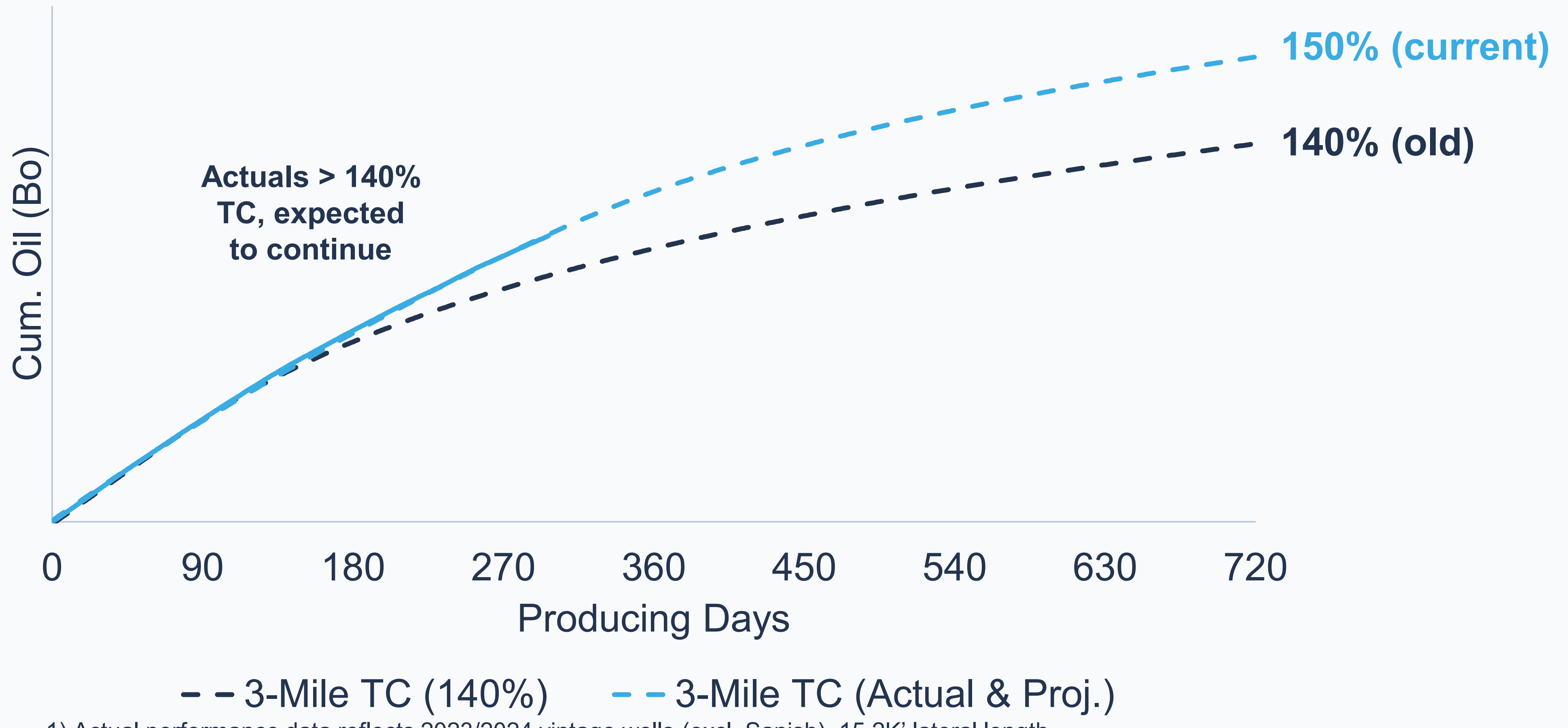
Delivering on Efficiencies From Longer Laterals

Long Lateral Highlights

- Supports shallower declines and lower corporate reinvestment rate
- Western acreage 3-mile economics comparable to 2-mile basin core
- Currently ~40% of gross operated inventory, significantly expanding
- Capital efficiency drives better economics and improved returns

3rd-Mile Productivity Update[1]

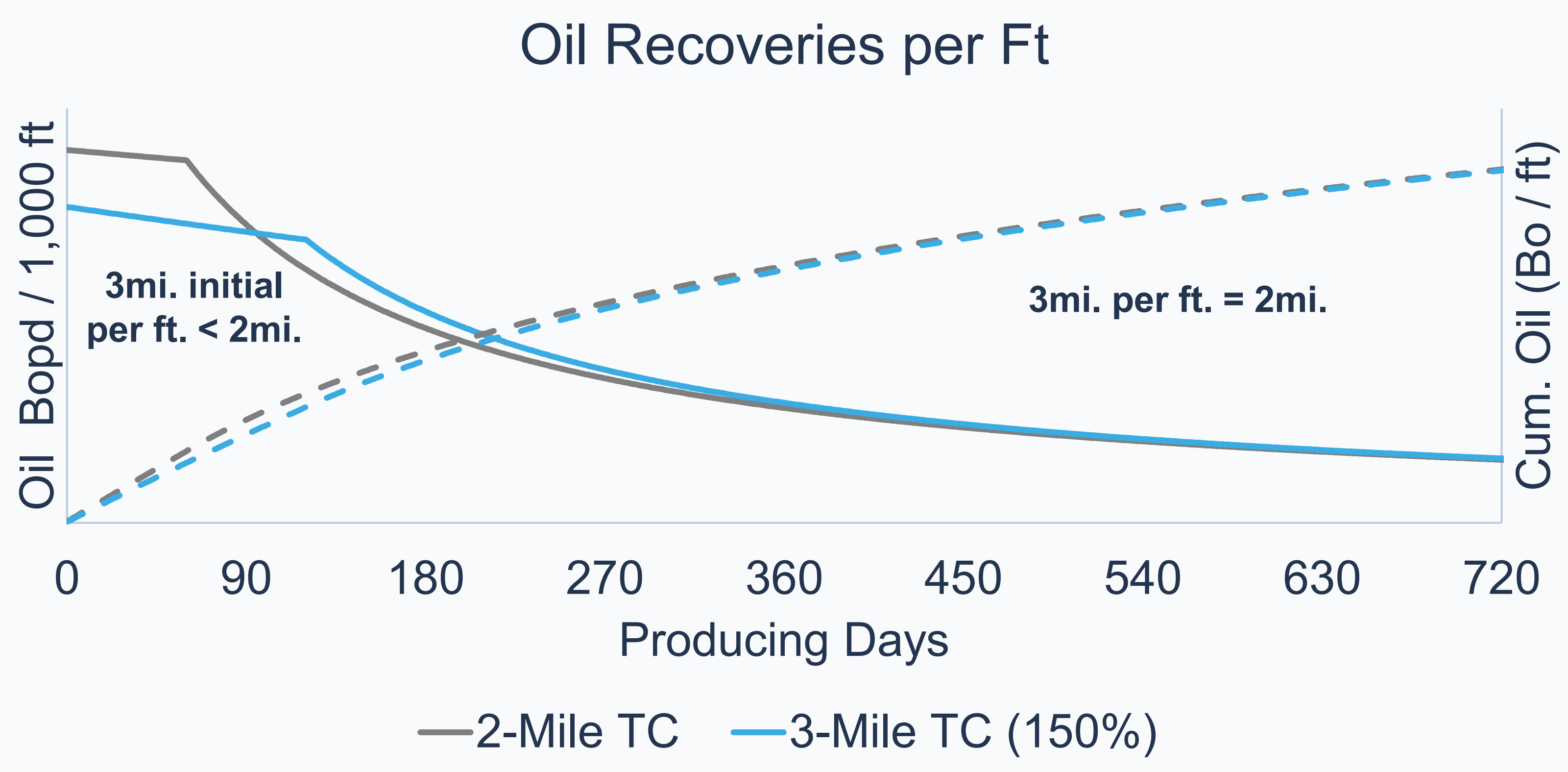
- **Increasing expectations from 80% to 100% on third mile recovery**
- Performance indicates linear relationship to lateral length
- 50% cumulative uplift vs. 2-mile well
- Reaching TD on substantially all cleanouts



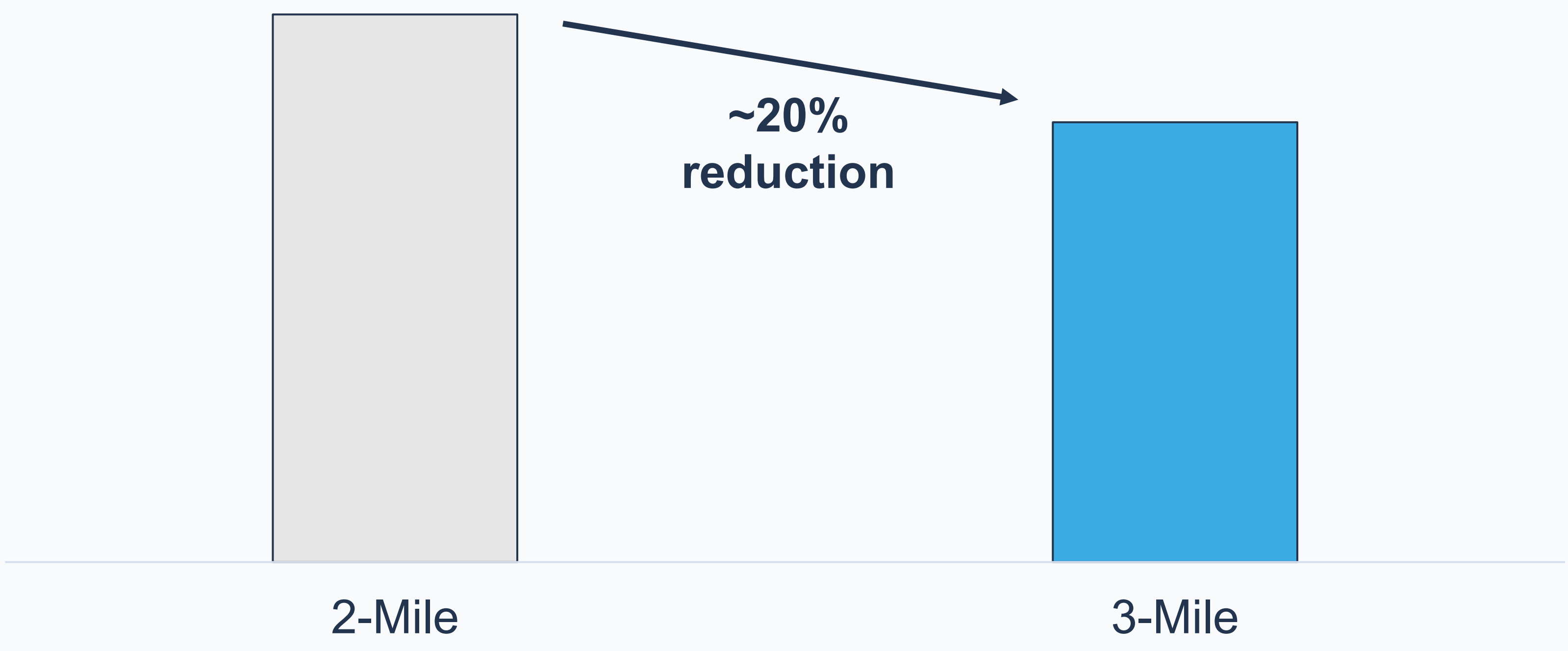
1) Actual performance data reflects 2023/2024 vintage wells (excl. Sanish), 15.2K' lateral length

Long Laterals Improve Capital Efficiency

- Longer flat period/shallower decline results in 3-mile EUR/ft. = 2-mile
- 3-mile wells ~20% lower D&C costs per foot than 2-mile



F&D/bo. 2-Mile vs. 3-Mile



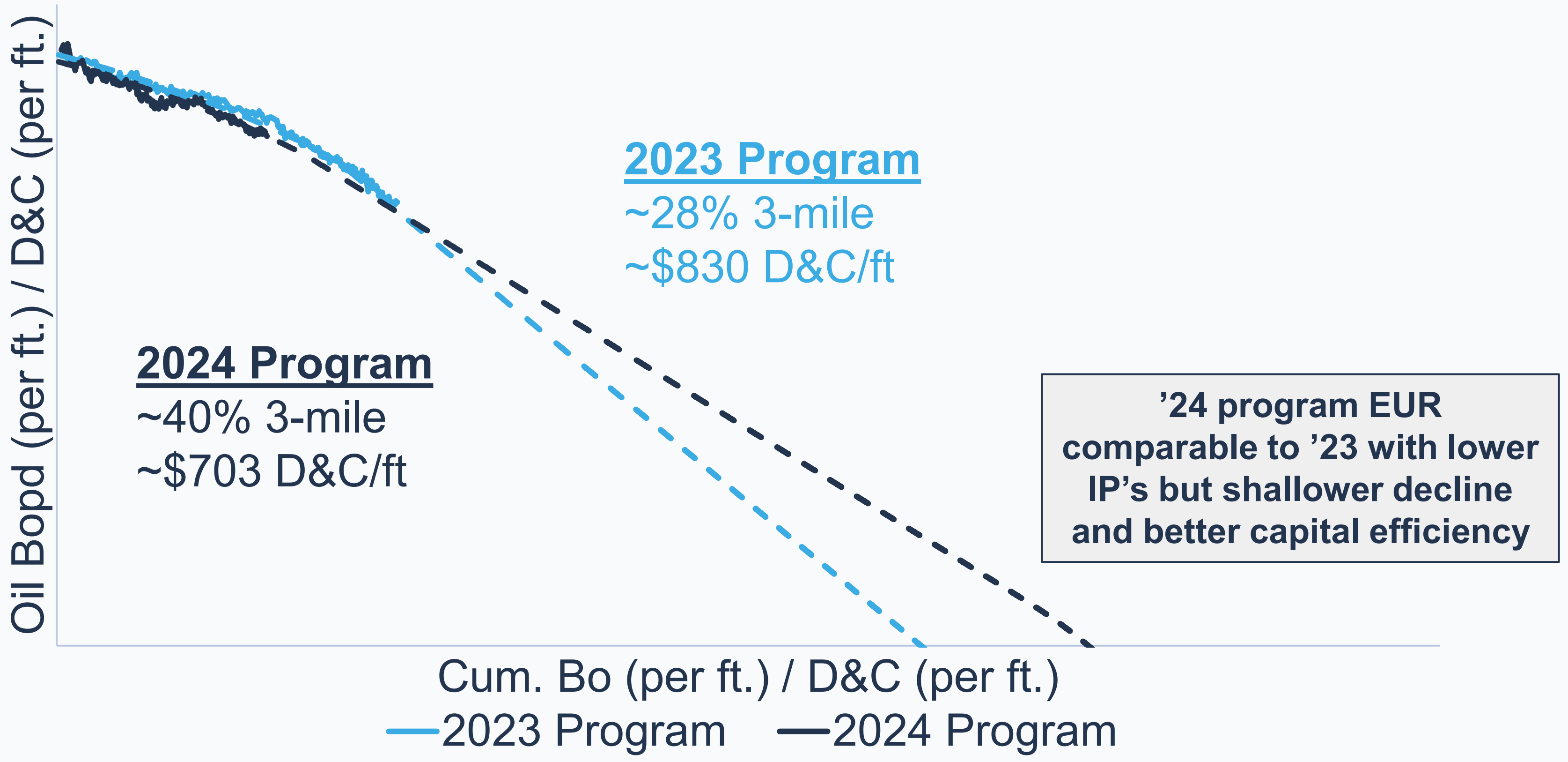
Long-Term Well Performance Delivering Strong Program Results

2023 vs. 2024 Program Highlights

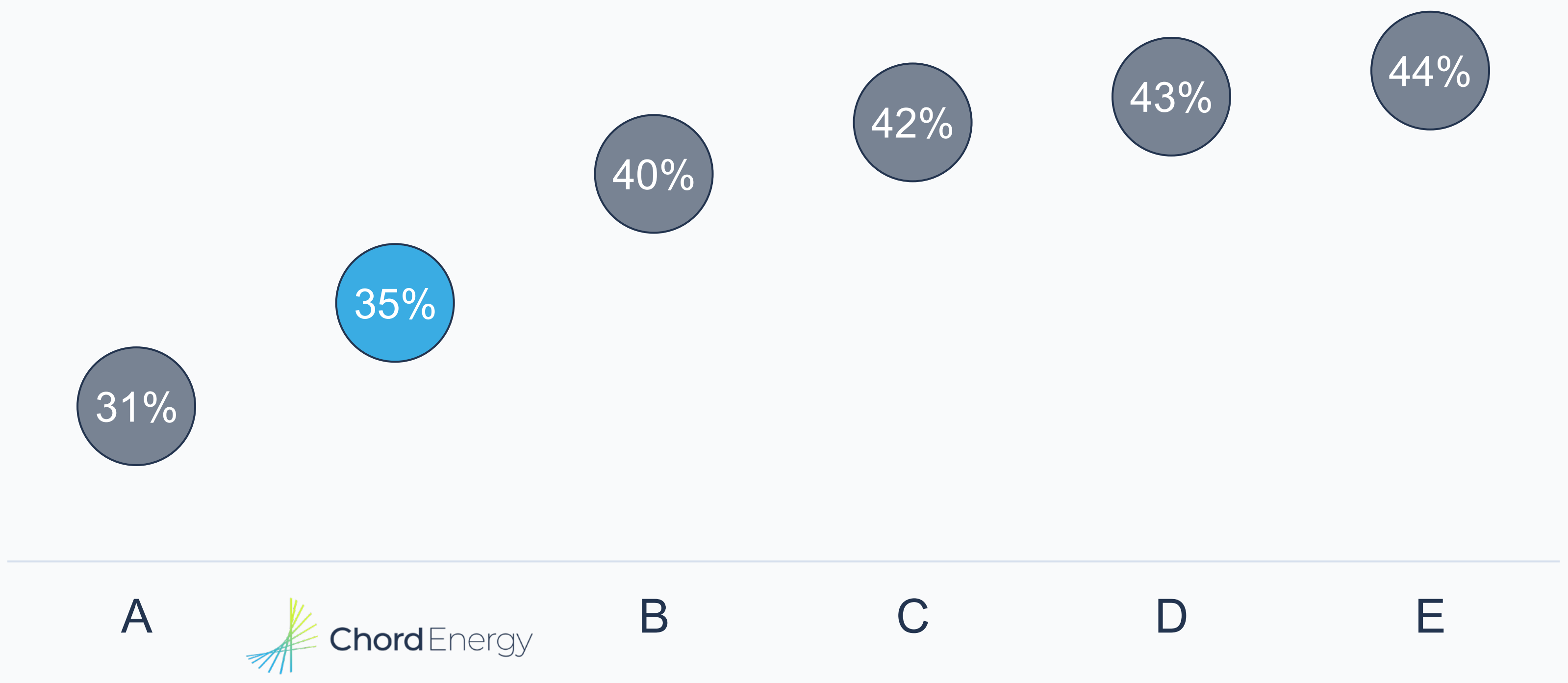
- Conservative spacing and longer laterals support low decline rate
- Higher concentration of 3-mile wells in 2024 results in lower early time per foot recovery vs. 2023 program; however,
  - Well costs per foot ~20% lower 3-mile vs 2-mile
  - 3-mile wells exhibit shallower declines
  - Average well performance at or above expectations
  - 2024 program IRRs comparable to 2023 program IRRs

2024 vs. 2023 Capital Efficiency[1]

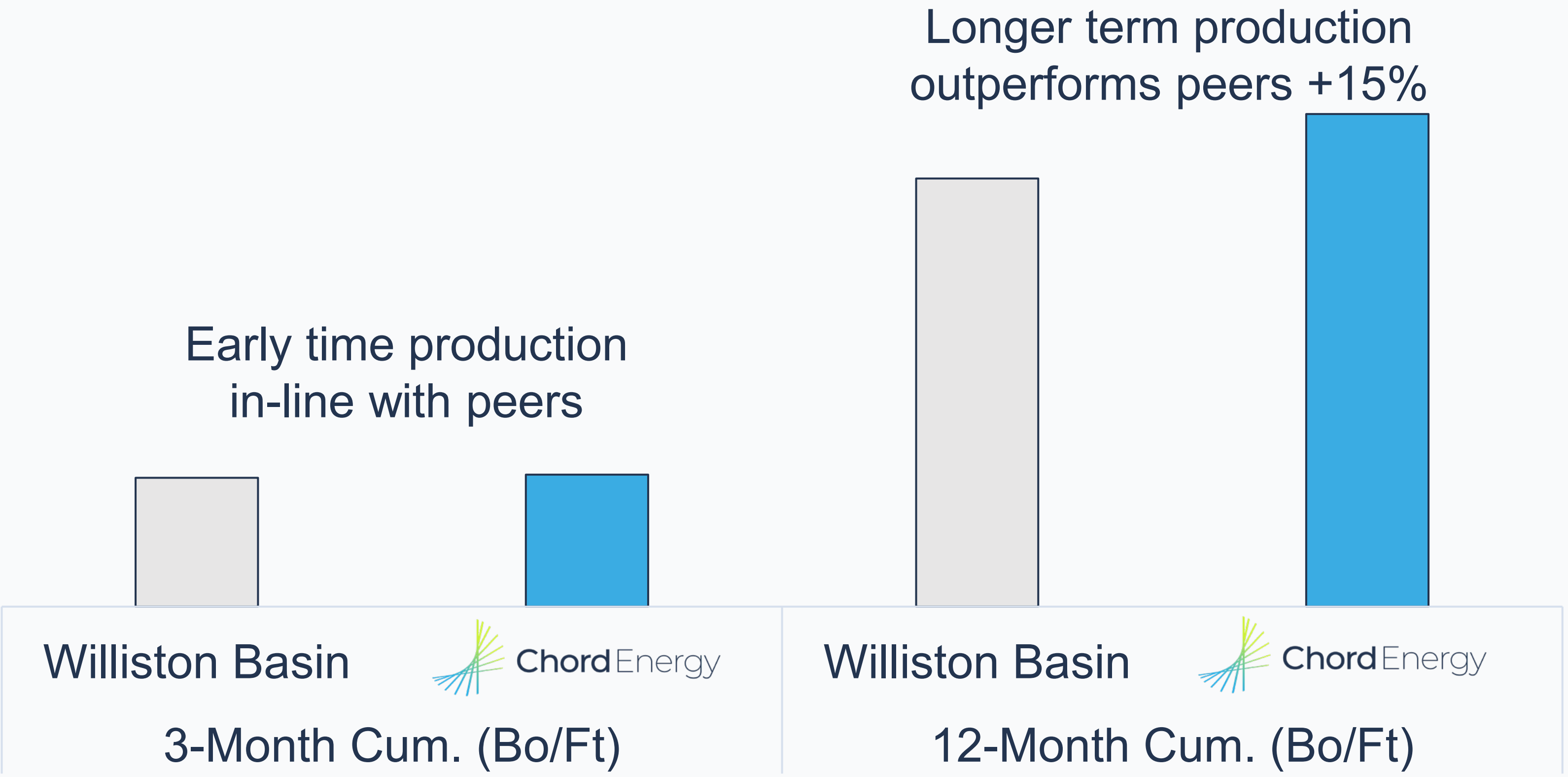
- Oil Bopd (per ft) / D&C (per ft) – normalizes production rate to well cost
- Cum. Bo (per ft) / D&C (per ft) – normalizes recovery to well cost, inverse of F&D per bo



Oil Base Decline Rate Below Peer Average[2]



Oil Productivity Outpaces Peers Over Time[3]

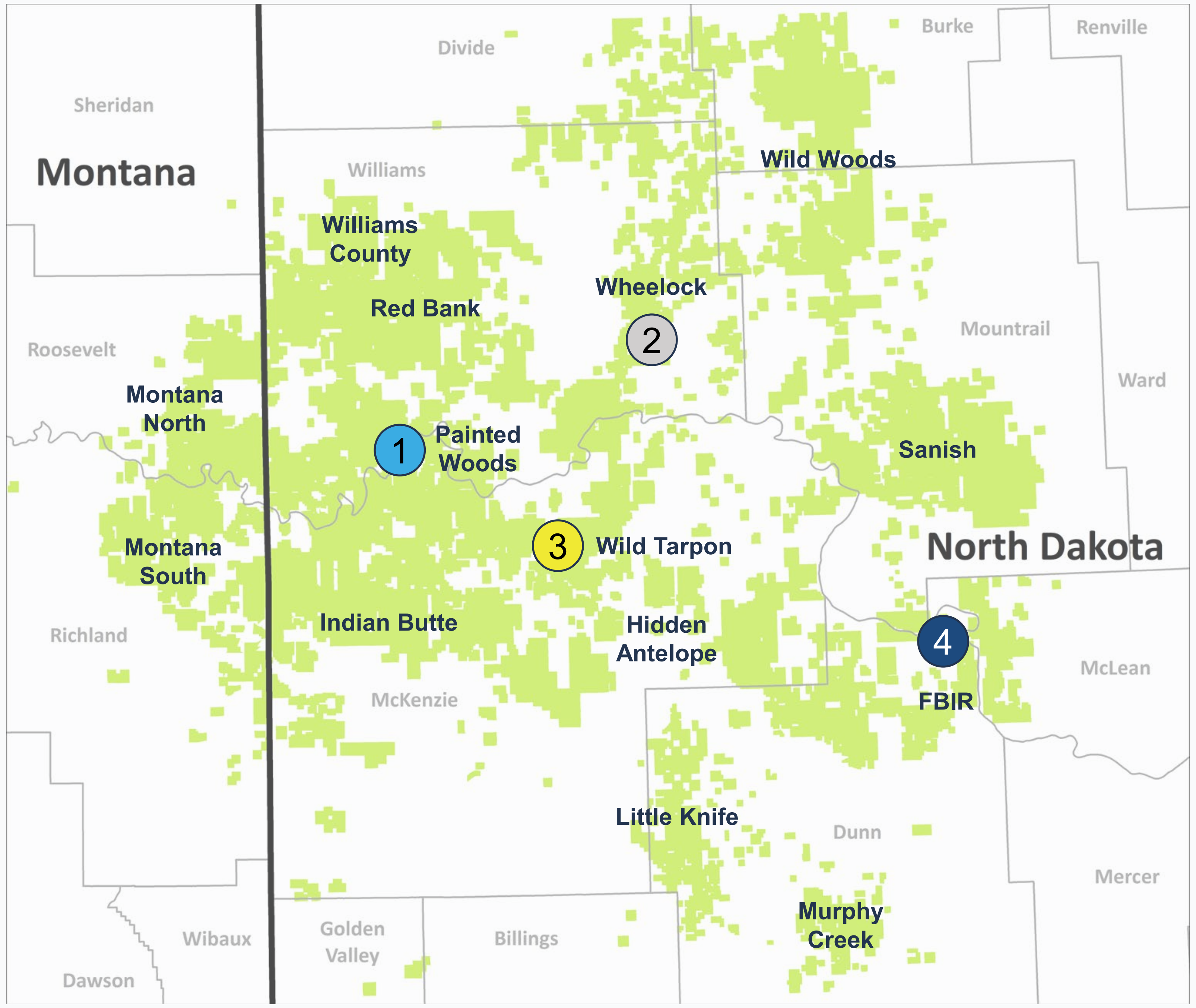


1) Data includes Chord and Enerplus 2023 and 2024 vintage wells. Forecast reflects mgmt. type curve estimates. 3-mile wells reflect 150% EUR of 2-mile wells. D&C costs include AL2, winterization and impacts of design mix. Oil production and capital normalized to lateral length; 2) Source: Enverus, reflects annual oil base decline rates through May 2024, peers include APA, CTRA, MRO, OVV and PR; 3) Source: Enverus, reflects 3Q23+ vintage wells lateral lengths between 12,500' – 17,499'

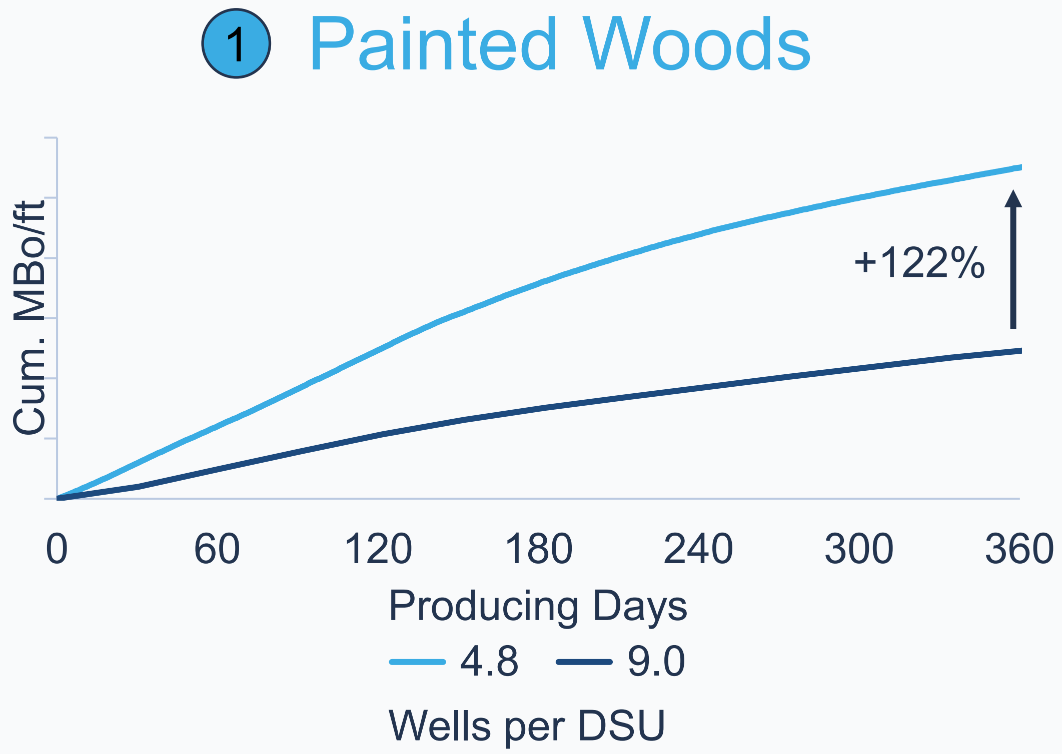
Wider Spacing Effective Across Basin

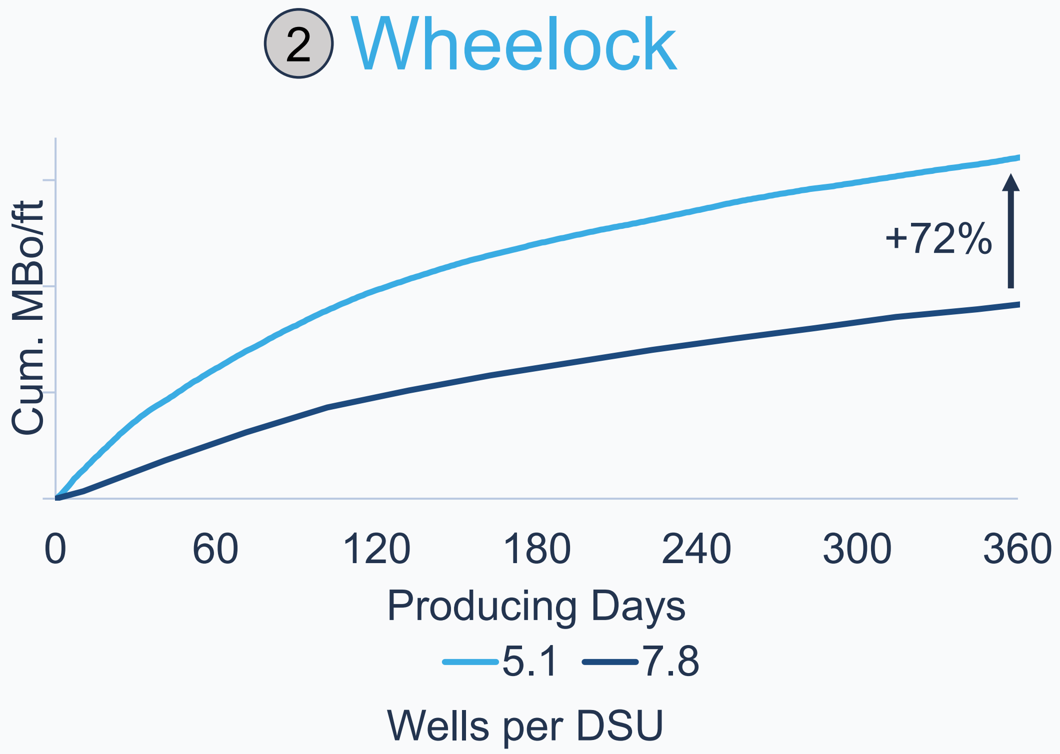
Wider Spacing Highlights

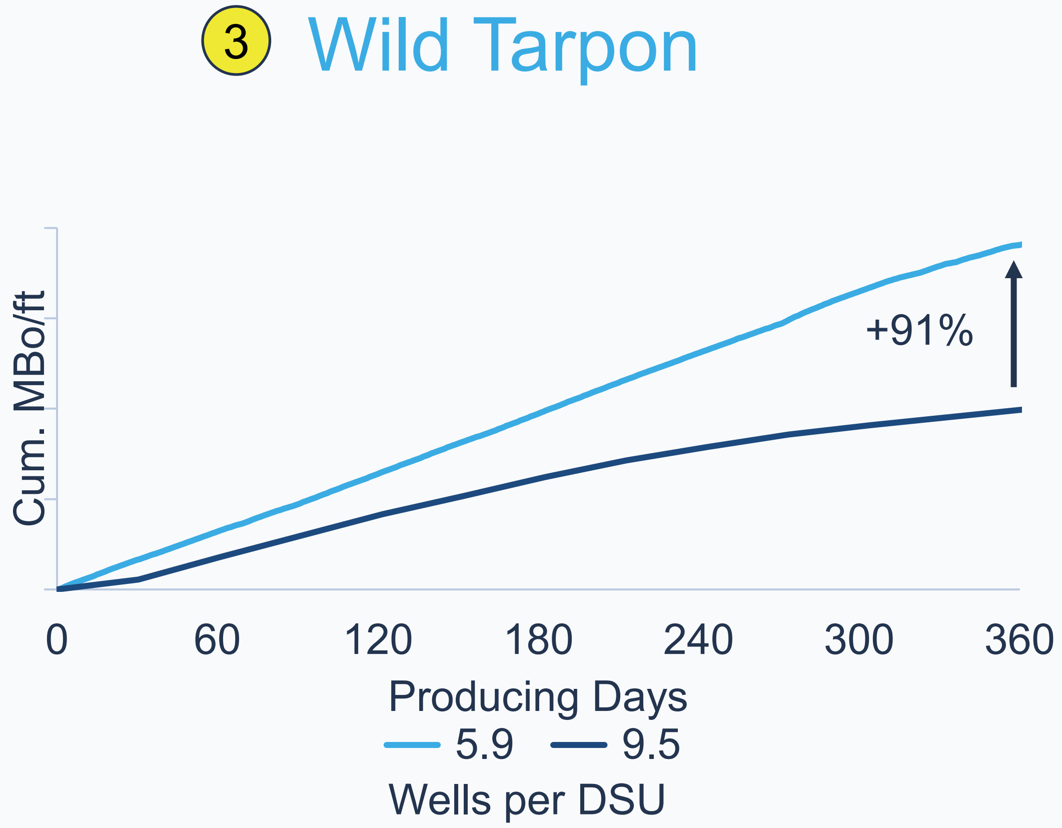
- Spacing uplift demonstrated across Chord's position
- Consistently improves well productivity and predictability
- Improves capital productivity

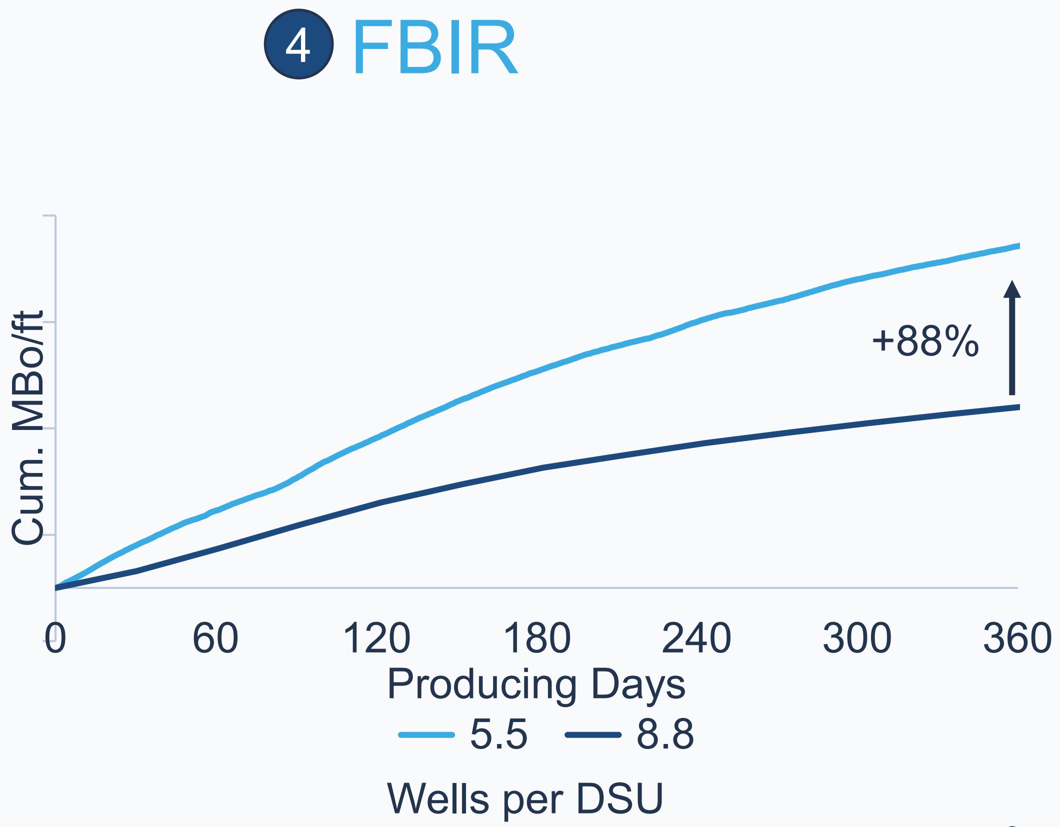


Cumulative Uplift (MBo/ft)[1]









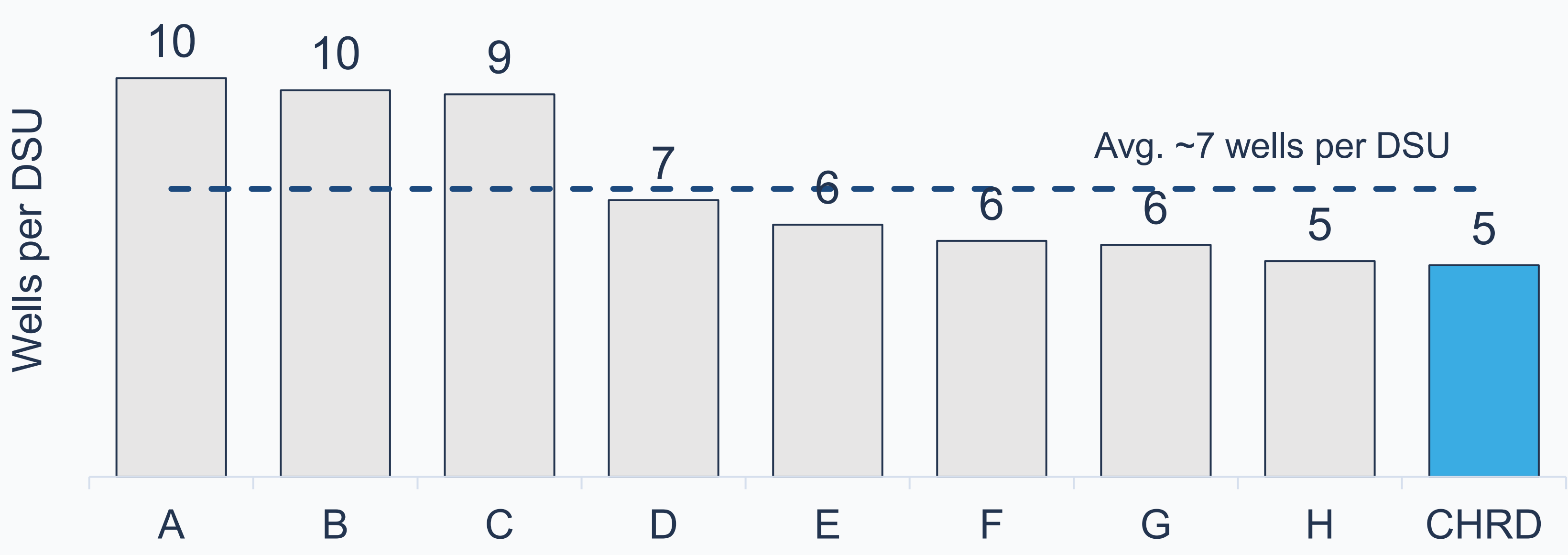
1) Source: Chord Energy, Enverus; reflects per foot cumulative oil uplift; spacing reflects average for group of sample wells and reflect >600 PPF completions

Improving Returns with Wider Spacing

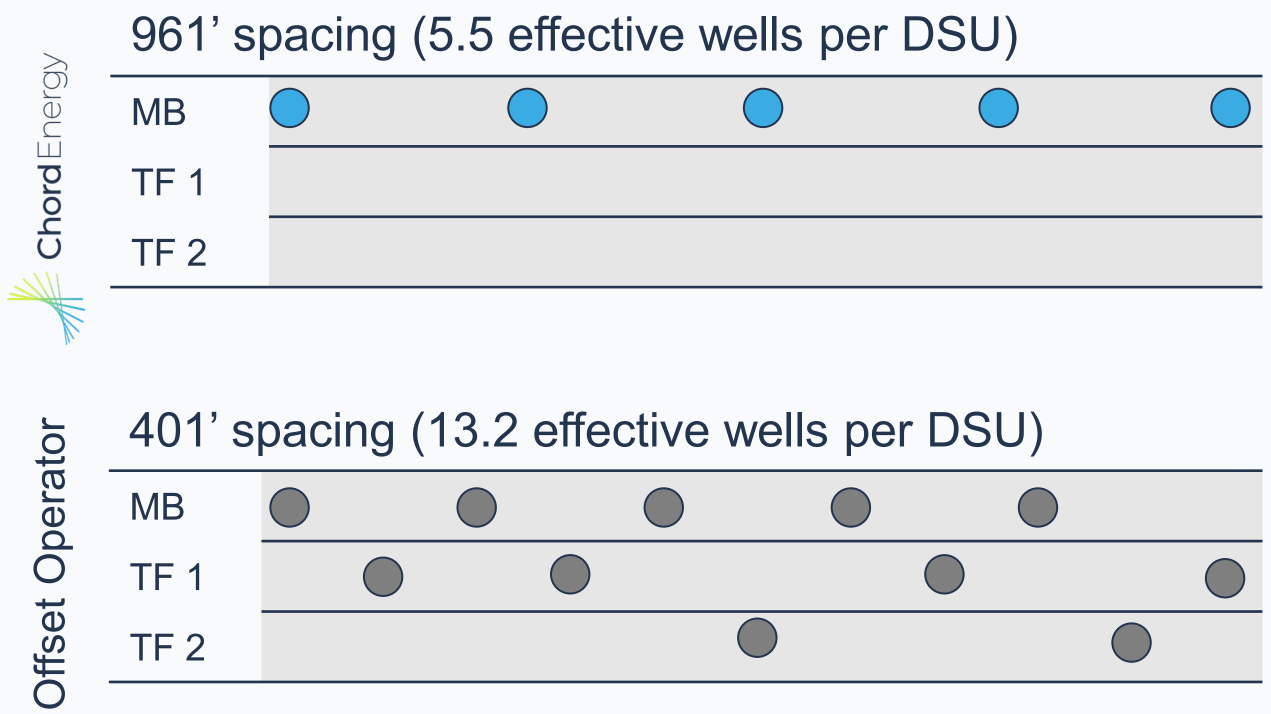
Benefits of Wider Spacing

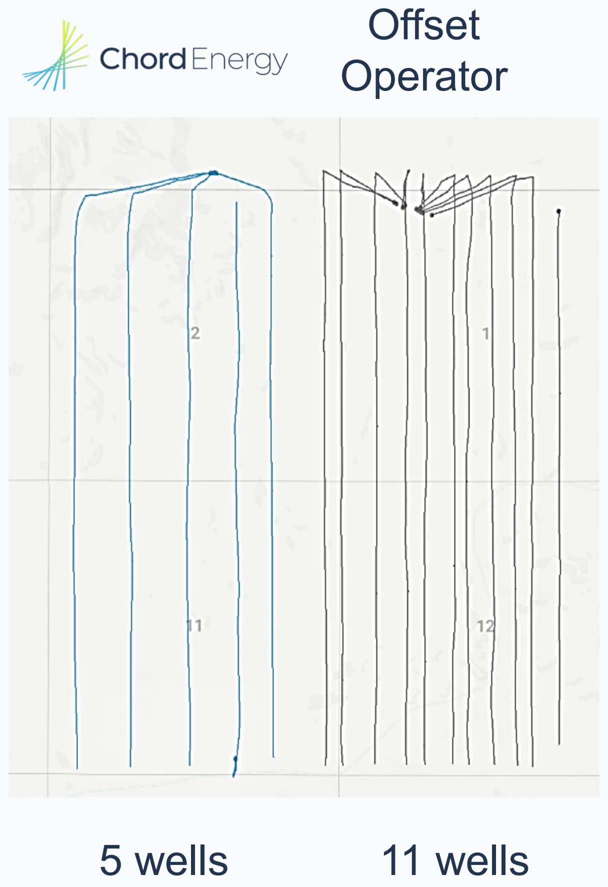
- Wider spacing results in similar DSU recovery with substantially less capital
- 10-year inventory life reflects conservative view on spacing
- Lowers long-term base decline rate
- Improves cycle times – spud to first production
- Spacing benefits observed across basin
- Improves capital productivity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

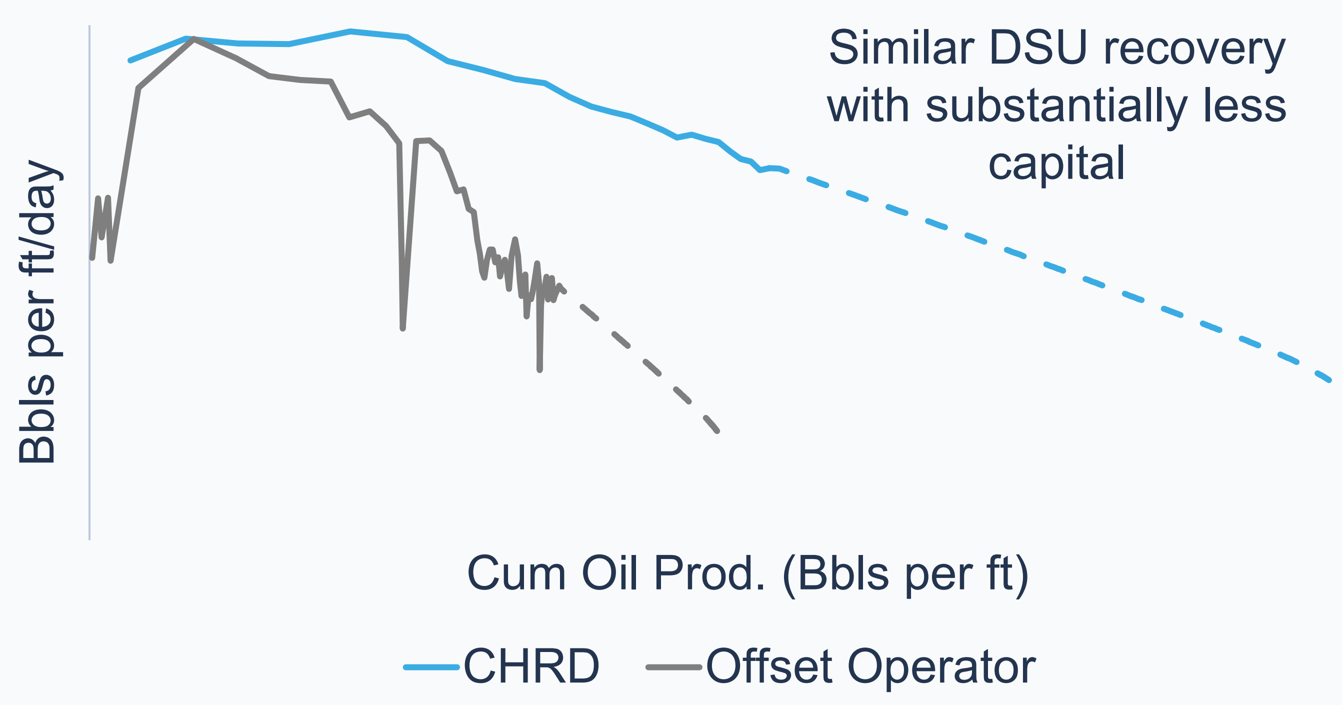
Chord Well Spacing Conservative to Peers[1]



Case Study: Capital Efficiency from Wider Spacing[2]



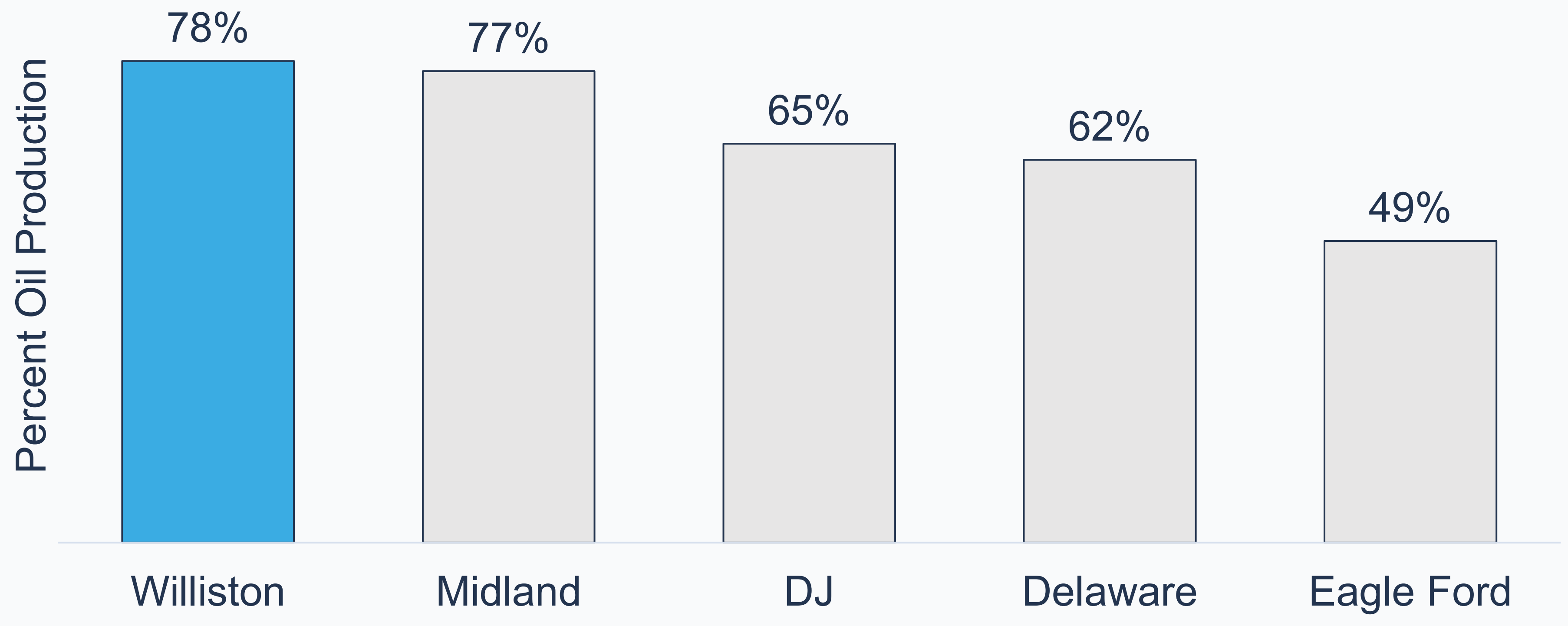




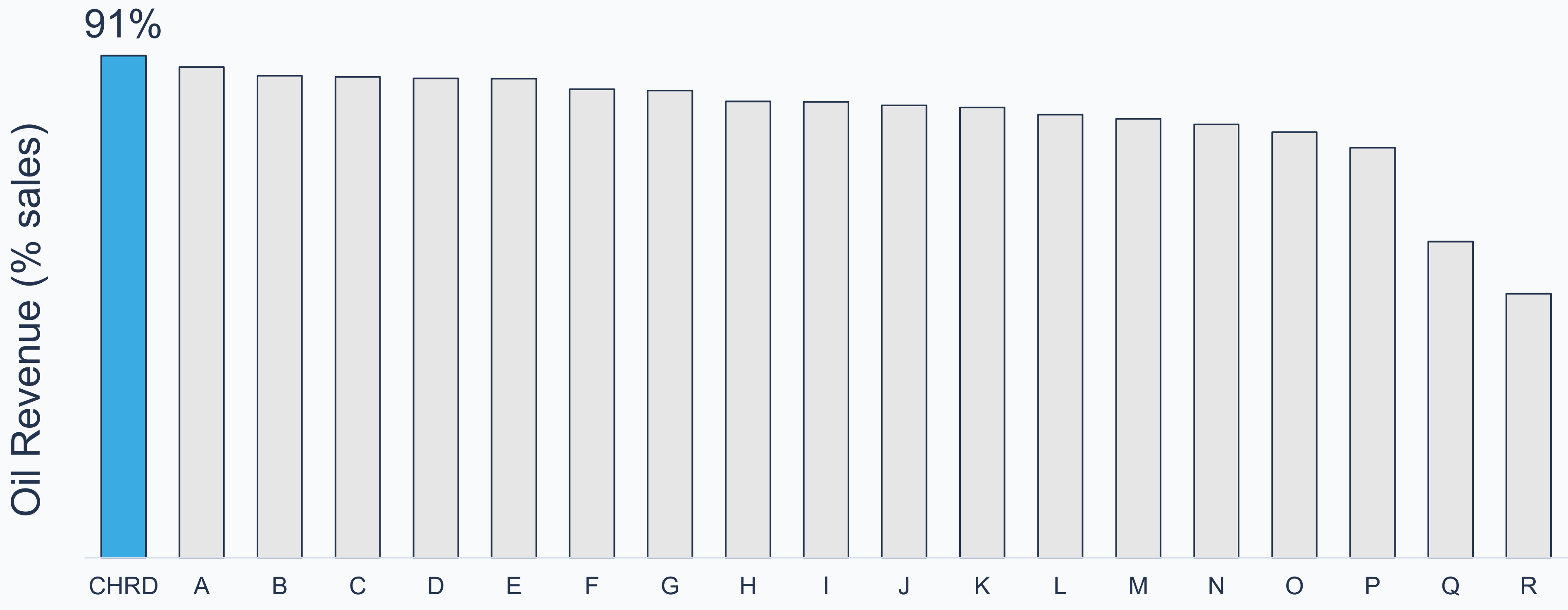
1) Source: Enverus, reflects 4Q23 – 2Q24 vintage wells, peers include CLR, COP, DVN, Grayson Mill, Hess, Kraken, MRO and XOM; 2) Source: Enverus Intelligence Research – August 2023 publication

Williston Basin – High Oil Cut and Strong Differentials

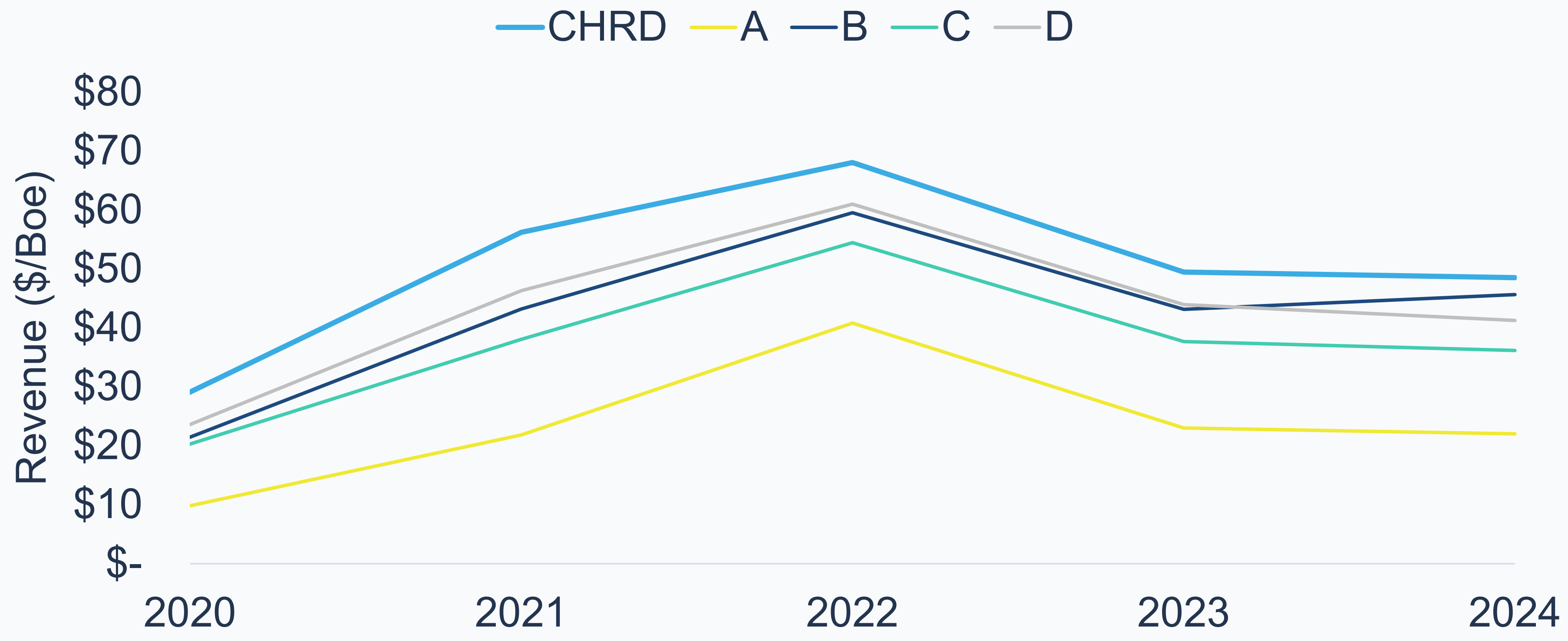
Williston Basin Leads with Highest Oil Cut[1]



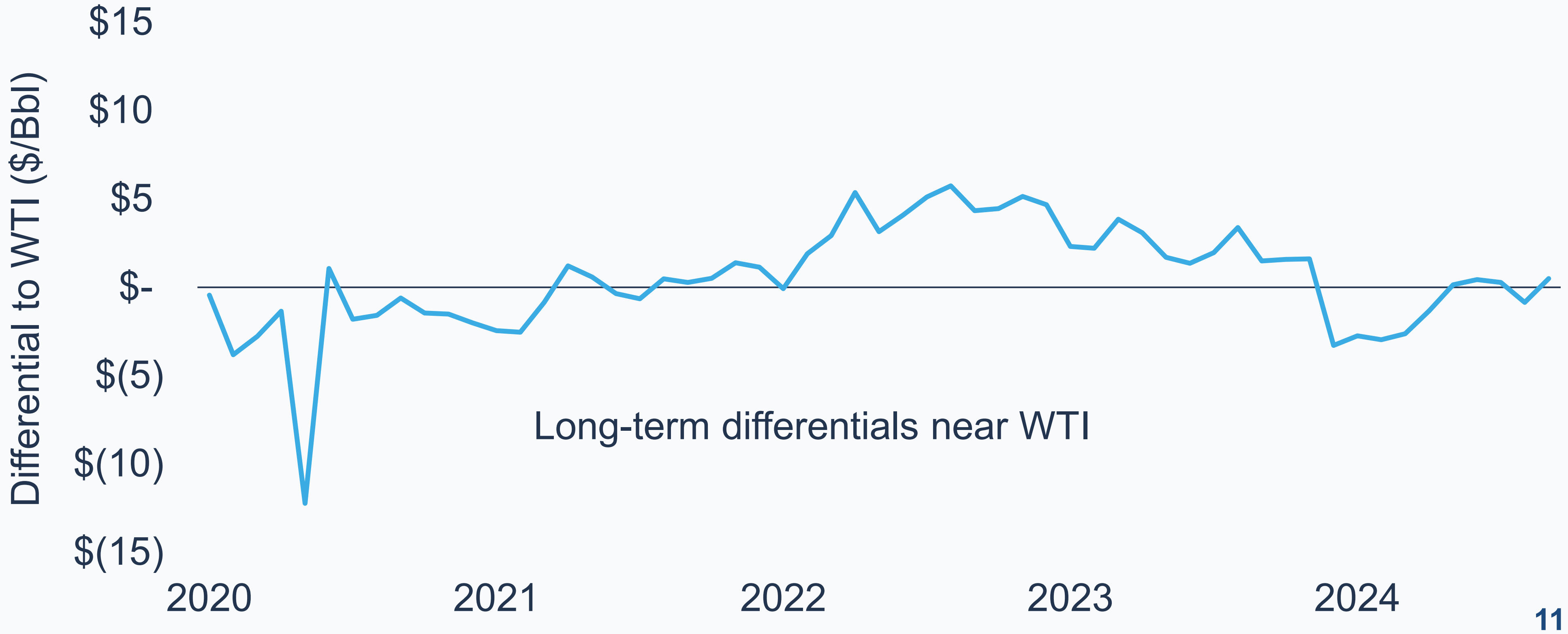
Chord Leads Oil-Weighted Revenues by E&P[2]



Chord Delivers Strong Realizations vs. Peers[3]



Realizations Supported by Strong Clearbrook Differential to WTI[4]



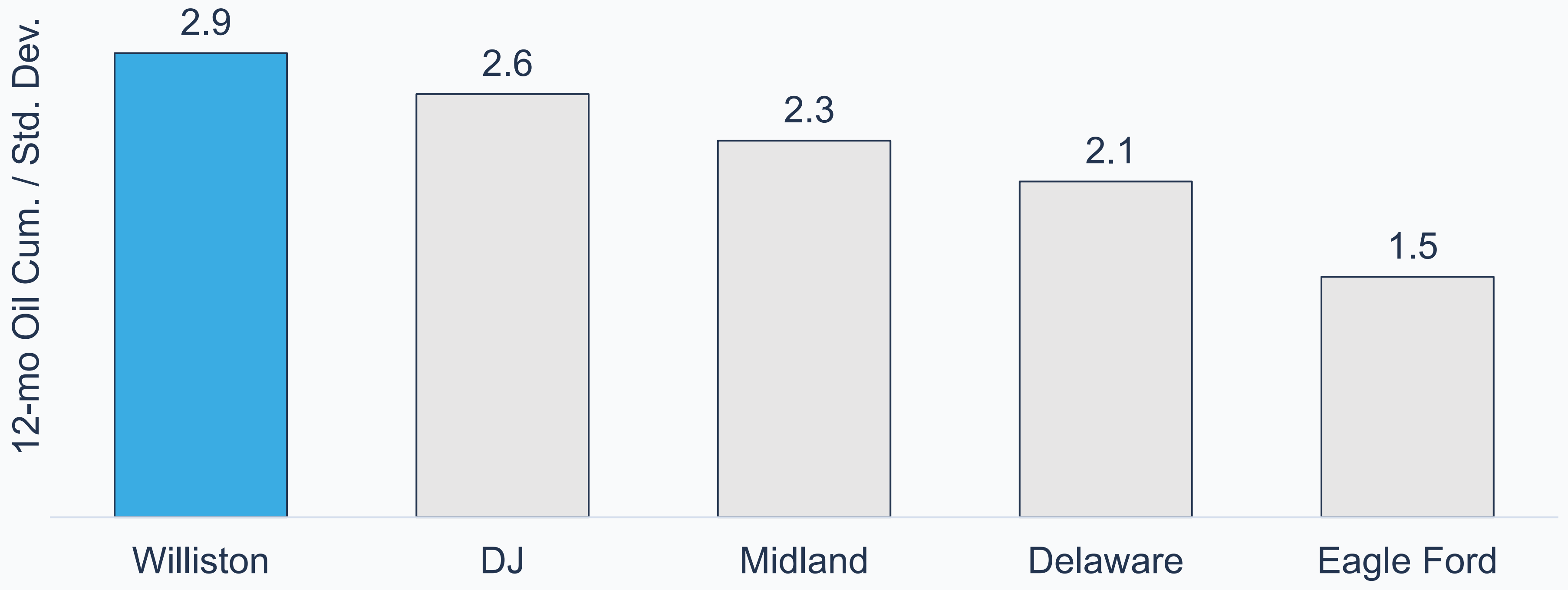
1) Source: Enverus Prism, 2-stream 2023 vintage wells; 2) Source: FactSet, 2023 unhedged revenues. Peers include APA, CIVI, COP, CTRA, DVN, EOG, FANG, HES, MGY, MRO, MTDR, MUR, NOG, OVV, OXY, PR, SM and VTLE; 3) Source: BMO, peers include CTRA, MRO, OVV and PR; 4) Source: Aegis and Modern Commodities

Williston Basin – Predictable and Consistent Delivery

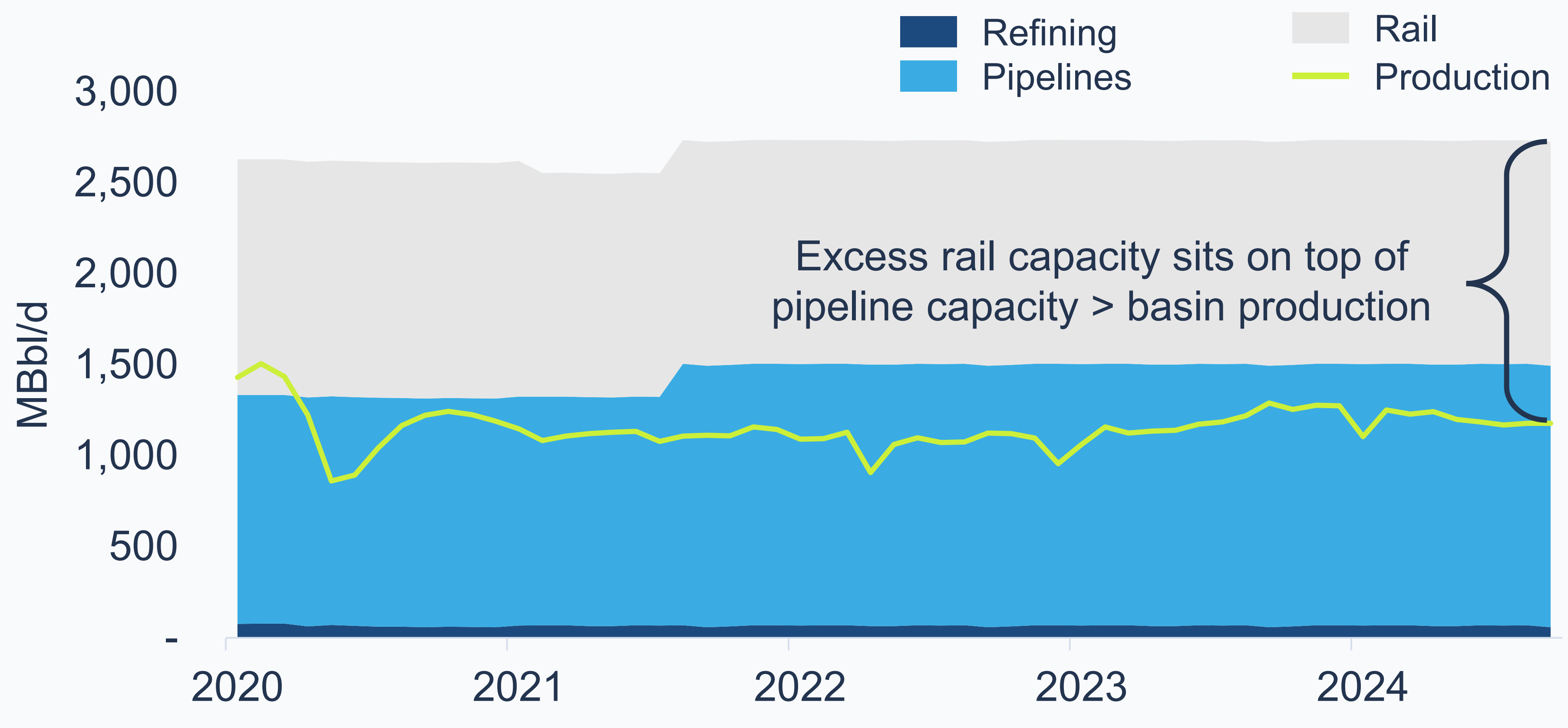
Williston Basin Highlights

- 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
- Improving gas and NGL takeaway

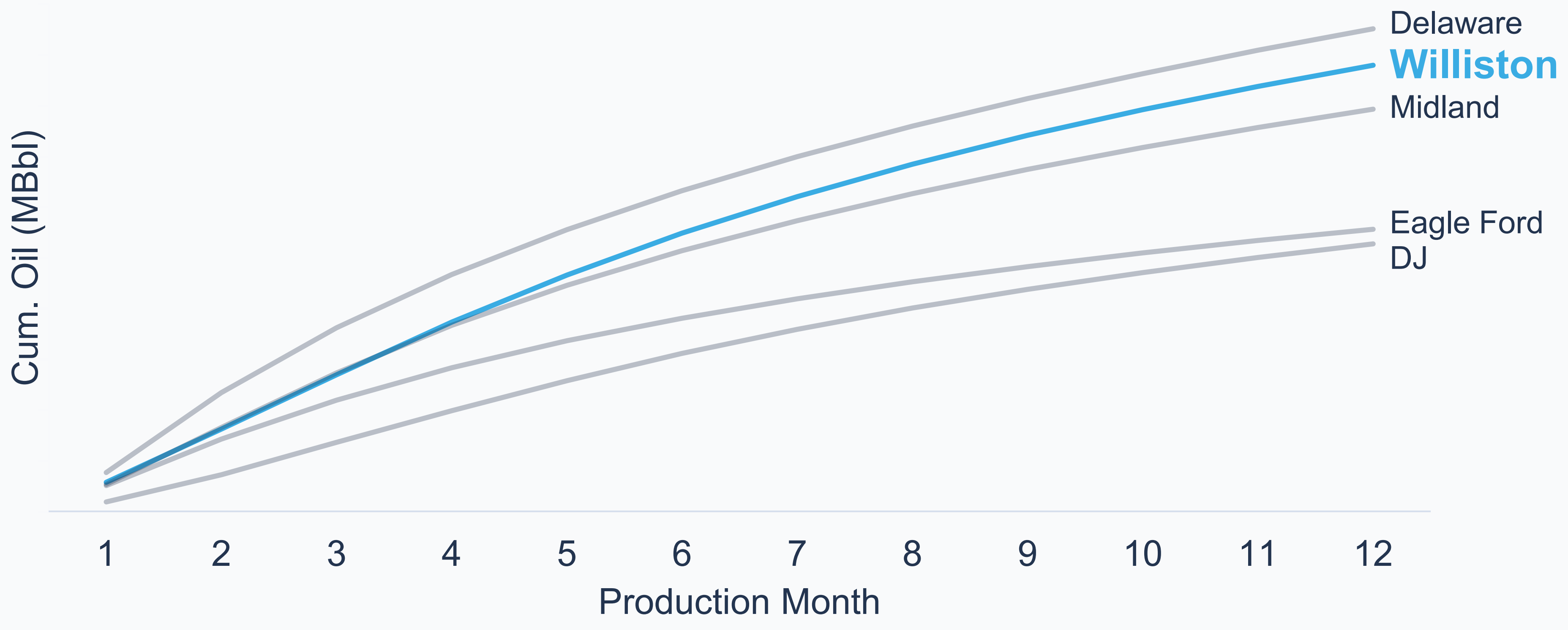
Risk-Adjusted Well Productivity[1]



Excess Oil Takeaway Capacity[2]



Strong Well Productivity vs. Top Oil Basins[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: Enverus Prism, 2022 – 2024 vintage wells

Continuous Improvement of ESG Performance

Chord Energy

Environmental

Scope 1 Intensity	Methane Reduction	Spill Intensity	Biodiversity
57%	70%	0.012	<1%
Decrease in operated Scope 1 GHG emissions intensity since 2019	Decrease in operated Scope 1 methane emissions intensity since 2019	Per gross annual produced liquids, which is top quartile	Of Proved or Probable reserves in or near protected habitat sites or identified endangered species

Social

Turnover Rate	Safety Performance	Training and Development	Social Investment
7%	36%	100%	~$1MM
Voluntary turnover rate in 2023	Year-over-year reduction in Total Recordable Incident Rate (TRIR) in 2023 vs. 2022	Of employees provided access to LinkedIn Learning and other development tools	Donated to charitable organizations serving education, the environment, mental health, food pantries and first responders in 2023

Governance

Experience	Diversity	Engagement	Committee Chairs
90%	45%	250+	100%
Of Board members have prior E&P experience	Of Board members are women	Face-to-face interactions with shareholders in 2023	Of our standing committees in 2023 were chaired by women who serve on the Board

(1) ESG metrics reflect Chord legacy 2023 performance on a standalone basis.

Chord Energy = Premier Williston Operator

Chord Energy

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

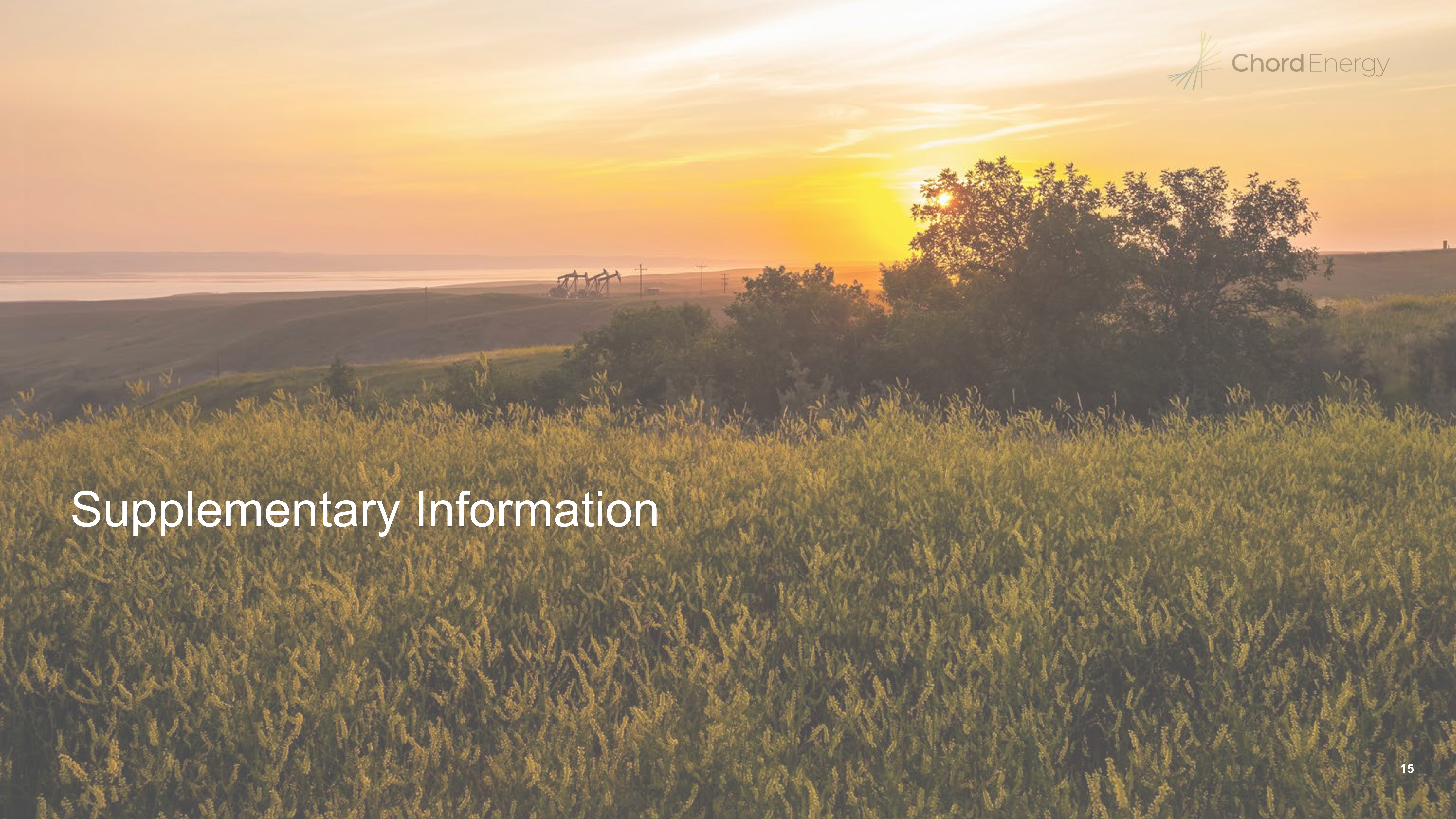
- Peer leading return of capital program through base and variable dividends and share buybacks
- >$4B returned to investors since 2021
- Disciplined M&A track record

Significant and Resilient Free Cash Flow Generation

- 2025 – 2027 outlook holds oil volumes flat while spending $1.4B of capital per year
- Low reinvestment rate
- Attractive base decline rate

Experienced and Talented Teams

- Outstanding talent, extensive Williston and L48 basin expertise
- Bringing best practices to Williston drives operational excellence



Supplementary Information

Premier Leadership Team Aligned with Shareholders

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 L48 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 Adjusted FCF
— Below 1.0x leverage:	50%+ of Adjusted 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. 3Q24 base/variable dividends to be paid in 4Q24)
  - 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

3Q24 Return of Capital ($MM, except per share)[1]

	$312	Adjusted Free Cash Flow[2]
x	75%	Target 75%+ at Current Leverage
=	$234	Target Return of Capital
-	$76	Base Quarterly Dividend of $1.25/share
=	$158	Return of Capital After Base Dividend
-	$146	Share Repurchases
=	$12	Variable Dividend of $0.19/share

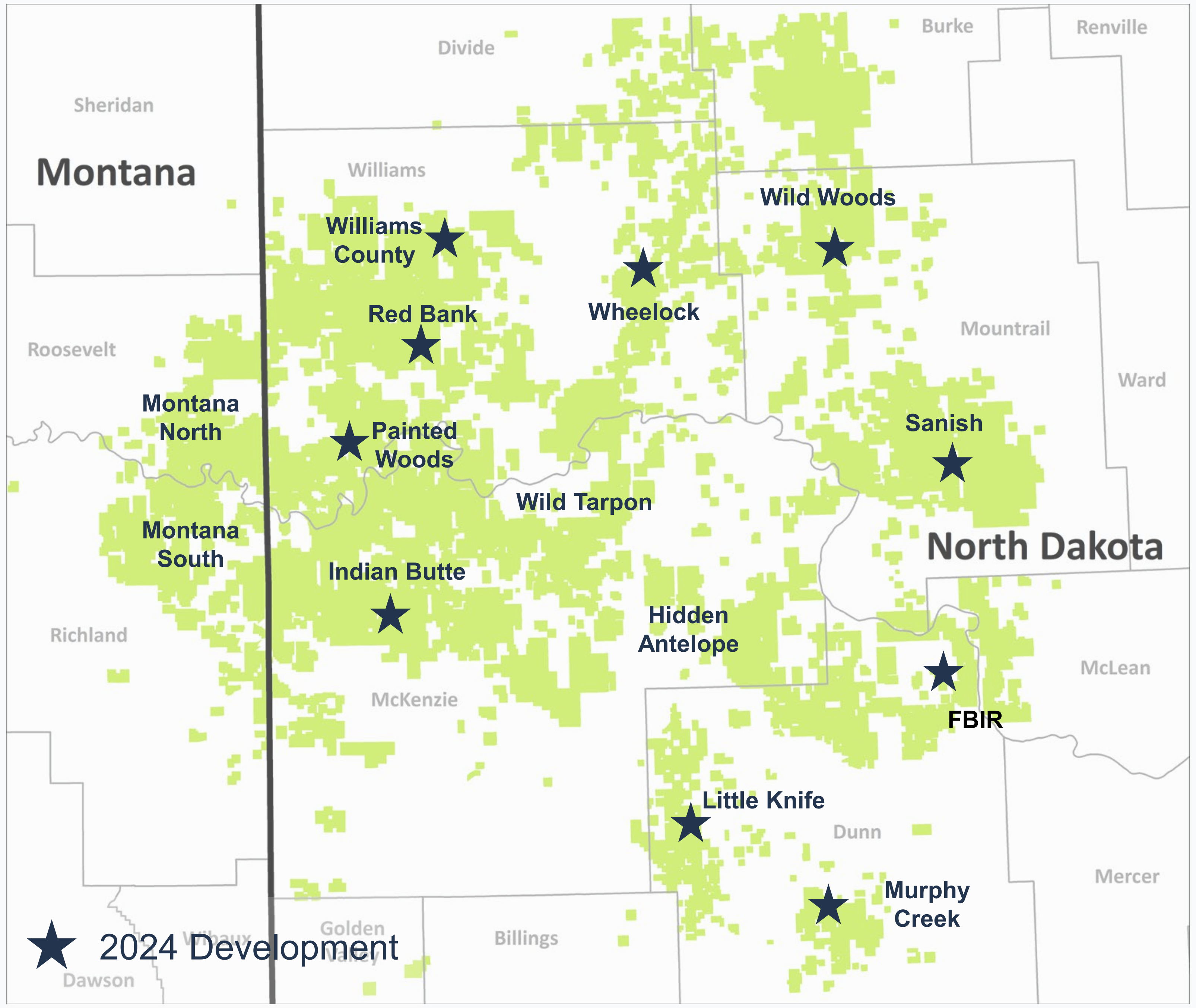
Preference for share repurchases in current environment

1) Amounts 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

2024 Updated Outlook

Development Highlights[1]

- Gross Operated TIL Estimate
- 168 – 178 in FY24, ~76% WI
- ~40% 3-mile laterals in FY24
- 26 – 36 in 4Q24



Guidance Highlights

- Increasing FY24 oil volumes +0.6 MBopd (inclusive of 3Q24 A&D impacts)
- Decreasing FY24 CapEx -$10MM
- Decreasing FY24 LOE -$0.13/Boe

Guidance Ranges[1]

	4Q24	FY24
Oil volumes (MBopd)	149.5 - 154.5	152.0 - 153.3
NGL volumes (MBblpd)	46.1 - 47.6	47.7 - 48.1
Natural gas volumes (MMcfpd)	395.5 - 408.5	407.6 - 410.9
Total volumes (MBoepd)	261.5 - 270.1	267.6 - 269.8
E&P and other CapEx ($MM)	$315 - $355	$1,460 - $1,500
Oil differential to WTI ($/Bbl)	$(2.00) - $0.00	$(1.75) - $(1.25)
NGL realization (% of WTI)	5% - 15%	9% - 11%
Residue gas realization (% of Henry Hub)	25% - 35%	34% - 36%
LOE ($/Boe)	$9.25 - $10.25	$9.38 - $9.63
Cash GPT ($/Boe)[2]	$2.60 - $3.20	$3.11 - $3.25
Cash G&A ($MM)[2]	$29.0 - $31.0	$116.2 - $118.2
Production taxes (% of oil, NGL and gas sales)	8.7% - 9.1%	8.8% - 8.9%
Cash Interest ($MM)[2]	$18.0 - $20.0	$62.7 - $64.7
Cash taxes (% of Adjusted EBITDA)[3]	0% - 5%	2% - 4%

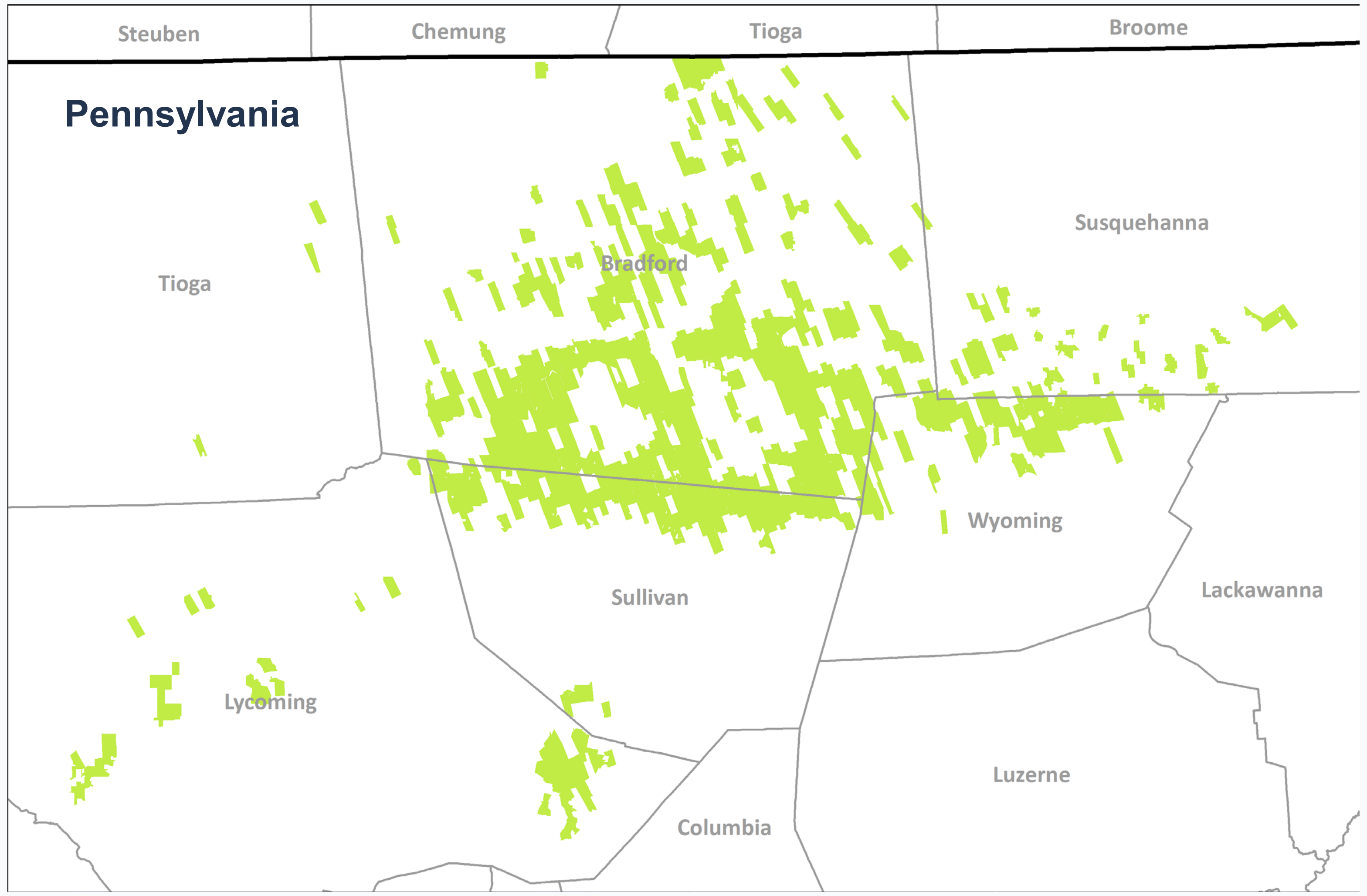
1) FY24 reflects Chord and Enerplus on a pro forma basis; 2) Non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most comparable GAAP measure can be found at https://ir.chordenergy.com/non-gaap; 3) 4Q24 range reflects WTI prices between $60 - $80/Bbl; FY24 range reflects actual prices 1Q – 3Q.

Non-Operated Marcellus Position

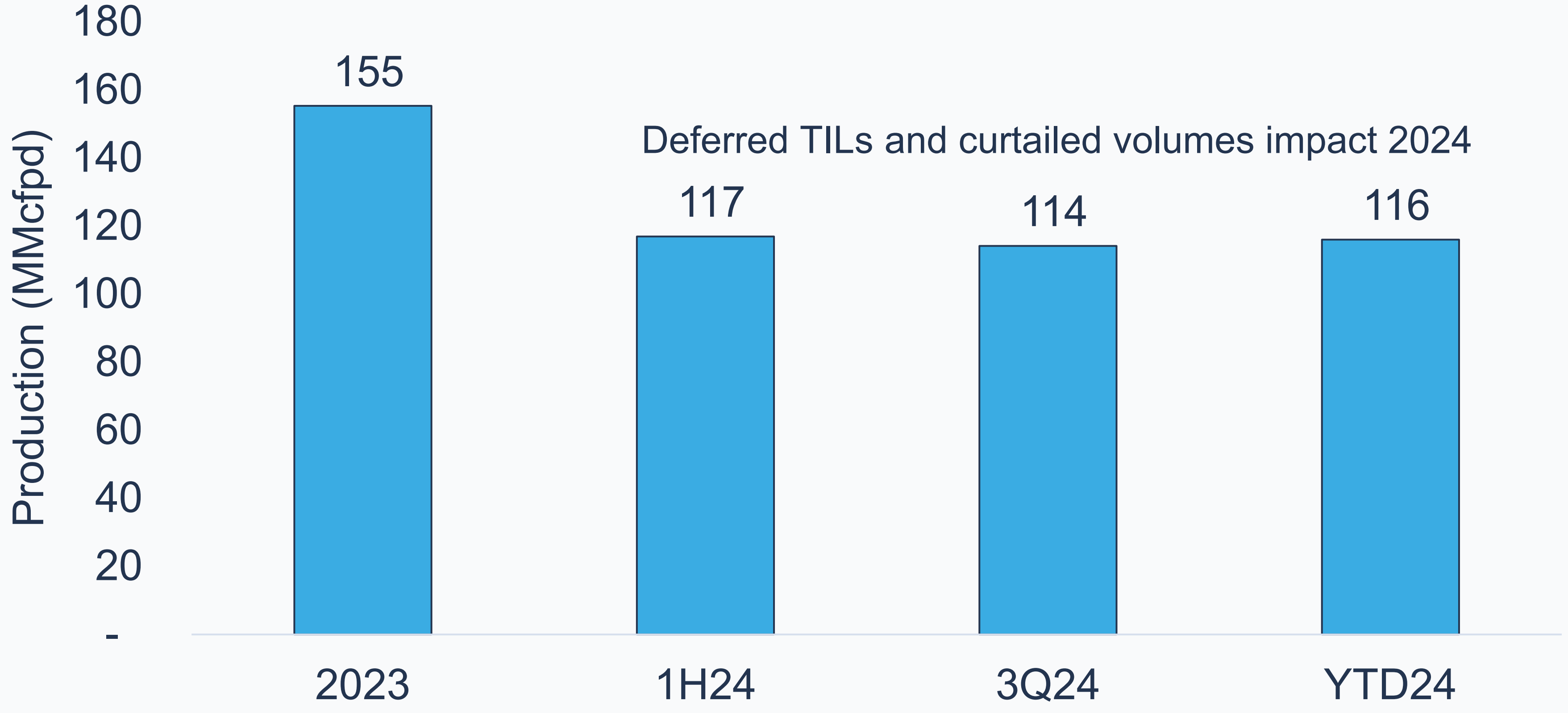
Highlights

- 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
- Volumes of 114.2/MMcfpd, realized price $1.32/Mcf in 3Q24
- YTD volumes reflect deferred TILs & curtailments

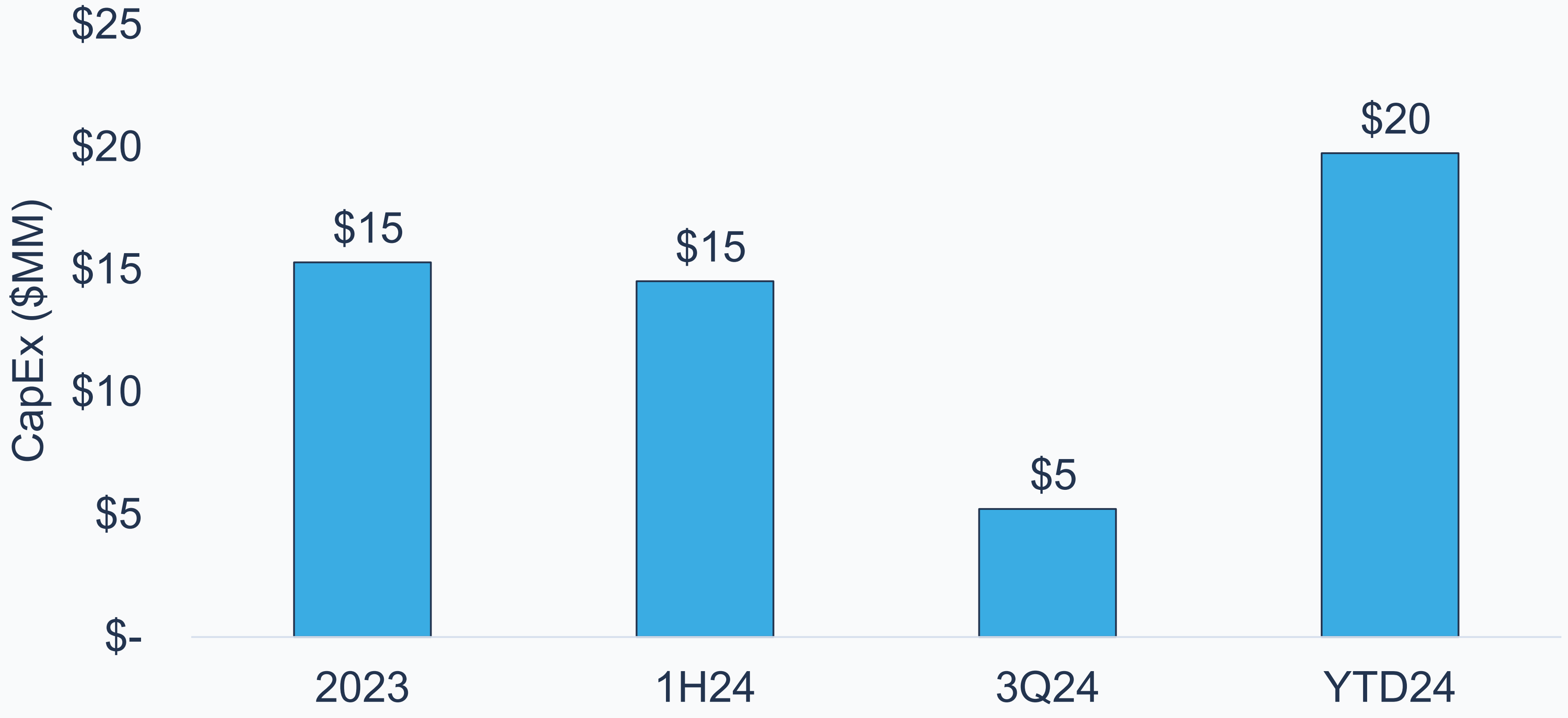
Marcellus Position – NE Pennsylvania



Marcellus Production



Marcellus CapEx



Chord Financial and Operational Results

Financial Highlights ($MM)	Q4 2023	Q1 2024 (Pro Forma[1])	Q2 2024 (Pro Forma[1])	Q3 2024
Oil Revenues	$761	$993	$1,111	$1,074
NGL Revenues	46	43	33	30
Gas Revenues	23	46	25	17
Total Oil, NGL & Gas Revenue	**830**	**1,082**	**1,169**	**1,121**
Operating Costs				
LOE	170	227	222	247
Cash GPT[2]	51	83	83	75
Cash G&A[2,3]	13	31	29	28
Production Taxes	69	93	104	101
Total Operating Costs	**303**	**434**	**439**	**451**
Purchased Oil and Gas Margin	1	1	2	(0)
Realized Hedges	(50)	(1)	(4)	1
Other Income	1	3	3	2
Distributions from Investment in Affiliate	2	2	2	2
Adjusted EBITDA[2]	**$481**	**$653**	**$733**	**$675**
E&P and Other CapEx[4]	205	385	430	329
Cash Interest[2]	7	11	14	20
Cash Taxes	17	-	26	13
Adjusted Free Cash Flow[2]	**$251**	**$258**	**$263**	**$312**
Return of Capital				
Base Dividend	$52	$65	$78	$76
Share Repurchases	53	46	41	146
Variable Dividend[5]	83	118	78	12
Total Return of Capital	**$188**	**$230**	**$197**	**$234**

Key Operating Statistics	Q4 2023	Q1 2024 (Pro Forma[1])	Q2 2024 (Pro Forma[1])	Q3 2024
Oil Production (MBopd)	106.2	145.3	154.5	158.8
NGL Production (MBoepd)	38.1	44.7	48.3	51.7
Gas Production (MBoepd)	39.4	65.6	69.9	70.3
Total Production (MBoepd)	**183.8**	**255.6**	**272.7**	**280.8**
Operating Costs (per boe)				
LOE	$10.05	$9.76	$8.97	$9.56
Cash GPT[2]	3.04	3.57	3.36	2.91
Cash G&A[2,3]	0.77	1.32	1.16	1.08
Production Taxes	4.05	4.01	4.20	3.91
Total Operating Costs	**17.91**	**18.67**	**17.69**	**17.46**
Adjusted EBITDA[2] per boe	**$28.45**	**$28.09**	**$29.54**	**$26.13**
Other Operating Statistics				
Gross operated TILs	12	38	58	46
Net operated TILs	9	31	43	36
NYMEX WTI ($/Bbl)	$78.40	$77.09	$80.57	$75.02
Realized Oil Price	77.88	75.08	79.08	73.51
Realized NGL Price	13.09	10.65	7.47	6.31
NYMEX Henry Hub ($/MMBtu)	2.87	2.27	1.89	2.16
Realized Natural Gas Price	1.06	1.28	0.64	0.44

Balance Sheet ($MM)	
Borrowing Base	$3,000
Elected Commitments	1,500
Revolver Borrowings	470
Senior Notes	400
Total Debt	**870**
Cash	52
Liquidity	1,051
Net Debt to Annualized Adjusted EBITDA	**0.3x**
Letters of Credit	30.7

1) Reflects Chord and Enerplus for the full period on a pro forma basis
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, 2Q24 and 3Q24 exclude merger-related costs of $8.1MM, $54.7MM and $17.5MM , 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]

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	FY25	FY26
Crude Oil Hedges											
Two-way Collars											
Volume (Bbl/d)	20,000	15,000	14,000	15,000	12,000	2,000	2,000	2,000	2,000	13,995	2,000
Floor ($/Bbl)	$ 67.50	$ 64.33	$ 63.21	$ 64.00	$ 65.00	$ 65.00	$ 65.00	$ 65.00	$ 65.00	$ 64.11	$ 65.00
Cap ($/Bbl)	$ 81.68	$ 79.62	$ 79.28	$ 78.69	$ 77.40	$ 73.62	$ 71.25	$ 71.25	$ 71.25	$ 78.81	$ 71.83
Three-way Collars											
Volume (Bbl/d)	4,000	7,000	7,000	6,000	6,000	13,000	10,000	5,000	-	6,496	6,959
Sub-floor ($/Bbl)	$ 55.00	$ 52.86	$ 52.86	$ 52.50	$ 52.50	$ 51.92	$ 52.50	$ 50.00	$ -	$ 52.69	$ 51.78
Floor ($/Bbl)	$ 71.25	$ 67.86	$ 67.86	$ 67.50	$ 67.50	$ 66.92	$ 67.50	$ 65.00	$ -	$ 67.69	$ 66.78
Cap ($/Bbl)	$ 92.14	$ 82.82	$ 82.82	$ 81.37	$ 81.37	$ 80.43	$ 79.44	$ 79.40	$ -	$ 82.14	$ 79.89
Swaps											
Volume (Bbl/d)	5,000	4,000	4,000	2,000	2,000	-	-	-	-	2,992	-
Strike ($/Bbl)	$ 73.82	$ 70.53	$ 70.28	$ 71.87	$ 71.87	$ -	$ -	$ -	$ -	$ 70.90	$ -
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	$ -
Two-way Collars											
Volume (MMBtu/d)	-	-	-	7,500	7,500	12,500	12,500	-	-	3,781	6,199
Floor ($/MMBtu)	$ -	$ -	$ -	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ -	$ -	$ 3.00	$ 3.00
Cap ($/MMBtu)	$ -	$ -	$ -	$ 4.18	$ 4.18	$ 4.73	$ 4.73	$ -	$ -	$ 4.18	$ 4.73

1) Hedge book as of 11/5/2024