



Barclays CEO Energy-Power Conference
September 7, 2022

Stronger Together Positioned for Value Creation

Forward-Looking Statements

Certain statements in this presentation concerning the merger between Oasis Petroleum Inc. (“Oasis”) and Whiting Petroleum Corporation (“Whiting”), including any statements regarding Chord Energy Corporation’s (“Chord”) expected credit facility, the results, effects, benefits and synergies of the merger, future opportunities for Chord, future financial performance and condition, guidance and any other statements regarding Chord’s future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are “forward-looking” statements based on assumptions currently believed to be valid. This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Chord expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “anticipate,” “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, integration efforts following the merger and the anticipated impact of the merger on Chord’s results of operations, financial position, growth opportunities and competitive position.

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, potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the merger; the ultimate timing, outcome and results of integrating the operations of Chord, the effects of the business combination on Chord, including Chord’s future financial condition, results of operations, strategy and plans, the ability of Chord to realize anticipated synergies in the timeframe expected or at all, changes in crude oil and natural gas prices, 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, uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Chord’s business, the fact that operating costs and business disruption may be greater than expected following the consummation of the merger, 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 the final prospectus and definitive proxy statement filed by the Company on May 24, 2022, Oasis’ (now Chord’s) and Whiting’s most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other SEC filings.

Non-GAAP Financial Measures

EBITDAX and free cash flow are supplemental financial measures 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. Reconciliations of these non-GAAP financial measures to their most comparable GAAP measure can be found in Oasis’ (now Chord’s) and Whiting’s most recently filed Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Chord’s website at www.chordenergy.com. Amounts excluded from these non-GAAP measure 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 Whiting nor Oasis 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.

Chord (noun)

/kôrd/

1. A straight line joining two points on a curve
2. Musical notes played in unison to produce harmony

Striking a new chord and creating a new harmony in the industry.

Chord Energy combines complementary, high-quality assets and outstanding talent and operational practices. The companies were already strategically like-minded and culturally aligned, so as Chord Energy, we are ideally positioned to enhance return of capital and generate strong free cash flow, while being responsible stewards of communities and our environment – all in unison

Chord Energy is a Premier Williston Basin Company



~\$6B

Equity Value¹

~168Mboe/d

FY22 Pro Forma
Volumes²

972K

Net Acres

92%

Operated³

68%

Working Interest⁴



Strategic Focus Simplified Story

- Exited non-core basins, built scale in Williston Basin
- Simplified & sold midstream business – creating value and focusing on core business
- Merged to form pure-play Williston Basin company with meaningful scale/synergies



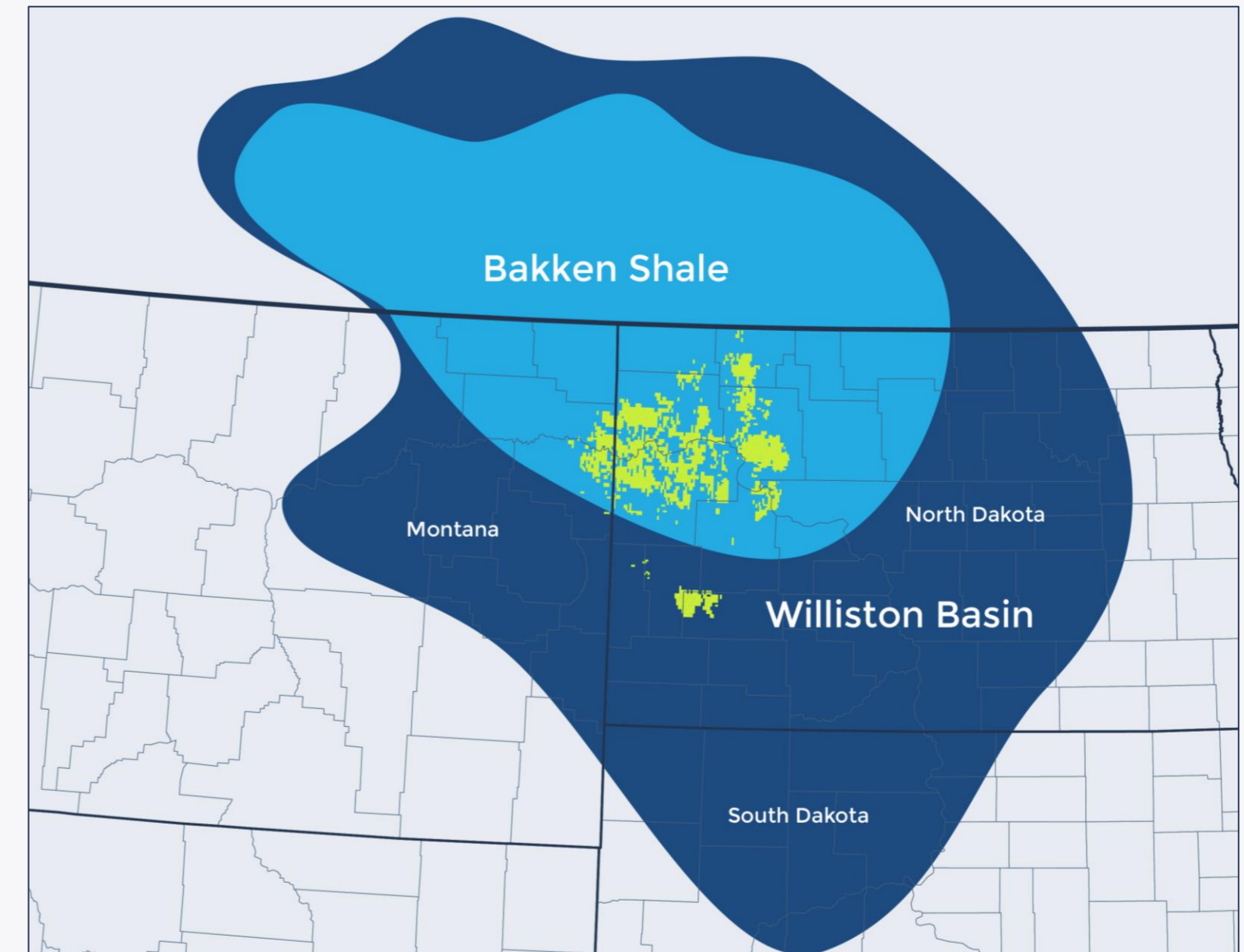
Capital Allocation Return of Capital

- Disciplined investment process emphasizing return on capital and low reinvestment rates
- Initiated base dividend of \$0.375/sh./Q in Feb. '21, increased 233% to \$1.25/sh./Q in Aug.'22
- Initiated opportunistic share repurchase program (\$225MM so far, new \$300MM authorization)
- Committed to returning 75%+ of FCF at current leverage⁵



ESG Foundation

- Committed to operating in responsible manner and continued transparency
- Published inaugural sustainability report with ESG best practice commitments and initiatives



■ Chord Energy Acreage

1) As of 9/06/22
 2) Converted to 3 stream for Oasis based on latest shrink and yield estimates
 3) Operated based on 2021 combined PDP reserves
 4) Working interest of expected PF wells completed in 2022
 5) Return of capital plan targets minimum FCF percentages to return each quarter based on estimated forward leverage. Please reference the 8/3/22 press release and SEC filings for more details.

History of Returning Capital



Approximately \$1.1B of cash returned since 2021

Balanced Approach:

Dividends (over \$870MM returned 2021-current)²

- Progressively increased base dividend (3.6% yield leads peers)
- Variable dividends used to return excess free cash flow
- Special dividends used in unique situations

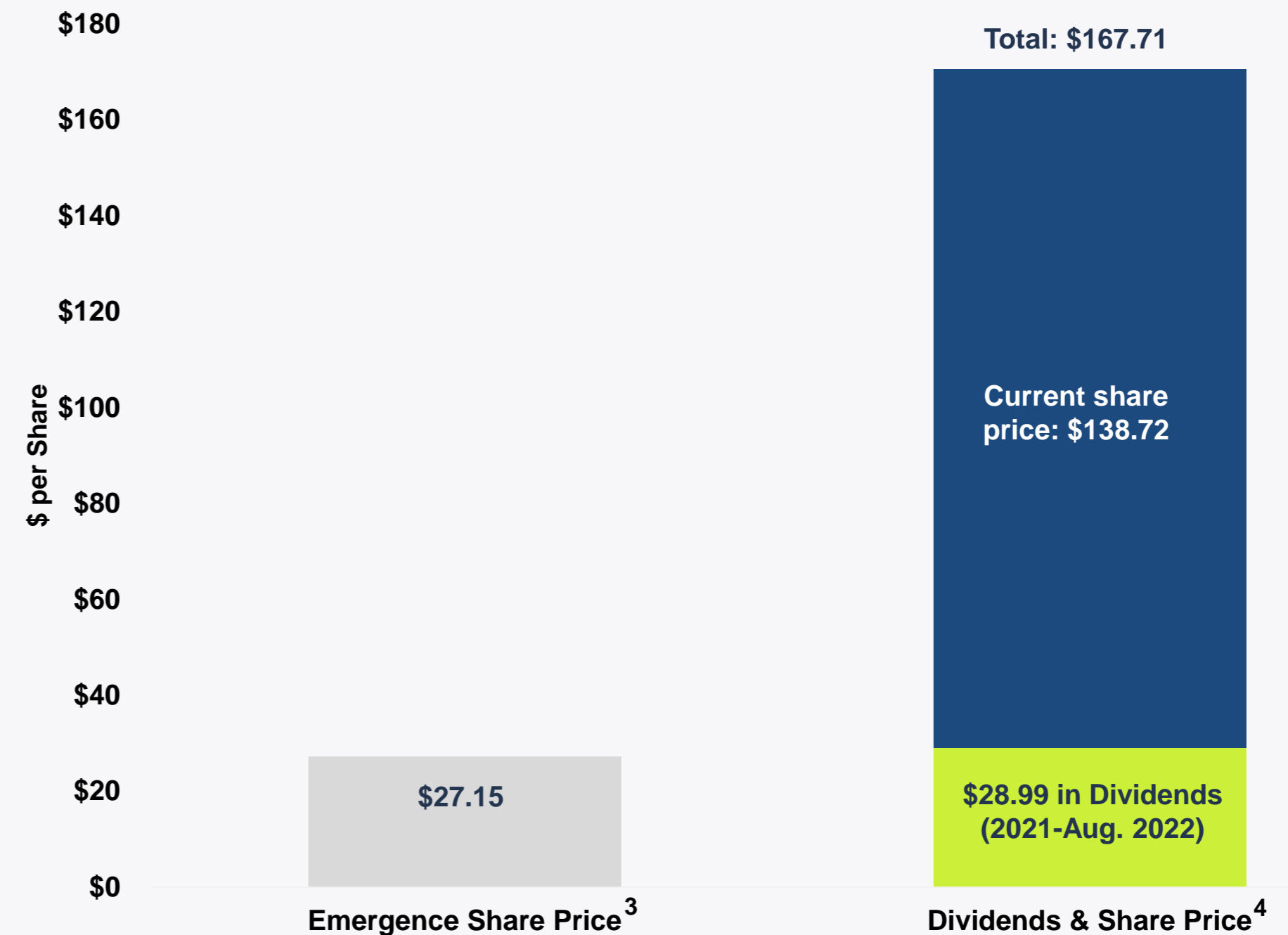
Share Repurchases (\$225MM 2021-current)

- \$100MM of share repurchases in 2021
- \$125MM of share repurchases in July 2022
- Authorization of \$300MM as of 8/3/22
- Issued and outstanding shares on 7/31/22: 41.45MM

Strategic Action Driving Share Appreciation

- E&P portfolio optimization
- Midstream monetizations
- Significant cost reductions
- Merger of equals yielding increased scale and synergies
- Low reinvestment rate drives FCF and return of capital

Historical Dividends & Share Appreciation¹



1) Per share math reflects pre-close Oasis only given Oasis was the legal and accounting acquirer

2) Reflects aggregate base/variable/special dividends and merger consideration for both legacy Oasis and legacy Whiting from Jan 21-Aug 22, including Chord Energy's \$1.25/share declared on 8/3/22.

3) Emergence share price reflects market open trade for Oasis on 11/20/20

4) Dividends represent \$/share dividends declared by Oasis from Jan 21-July 22 & Chord Energy's \$1.25/share declared on 8/3/22; Share price as of 9/06/22

Chord Energy – Path Forward

Maintain Capital Discipline

- Integrate merger – establish best practices, drive further synergies
- Maintain maintenance+ capital program drives FCF
- Drive better/efficient operations and improve asset base

Committed to Return of Capital

- Peer-leading capital return program → 75%+ of FCF¹
- Returns through base dividends, share repurchases and variable dividends
- Low reinvestment rate supports returns

Focus on Competitive Strengths

- Premier Williston Basin position with top-tier assets, operational expertise
- Protect financial position / balance sheet
- Biased towards value-enhancing strategic action

Goal to be great capital allocators and pursue best risk-adjusted investment opportunities

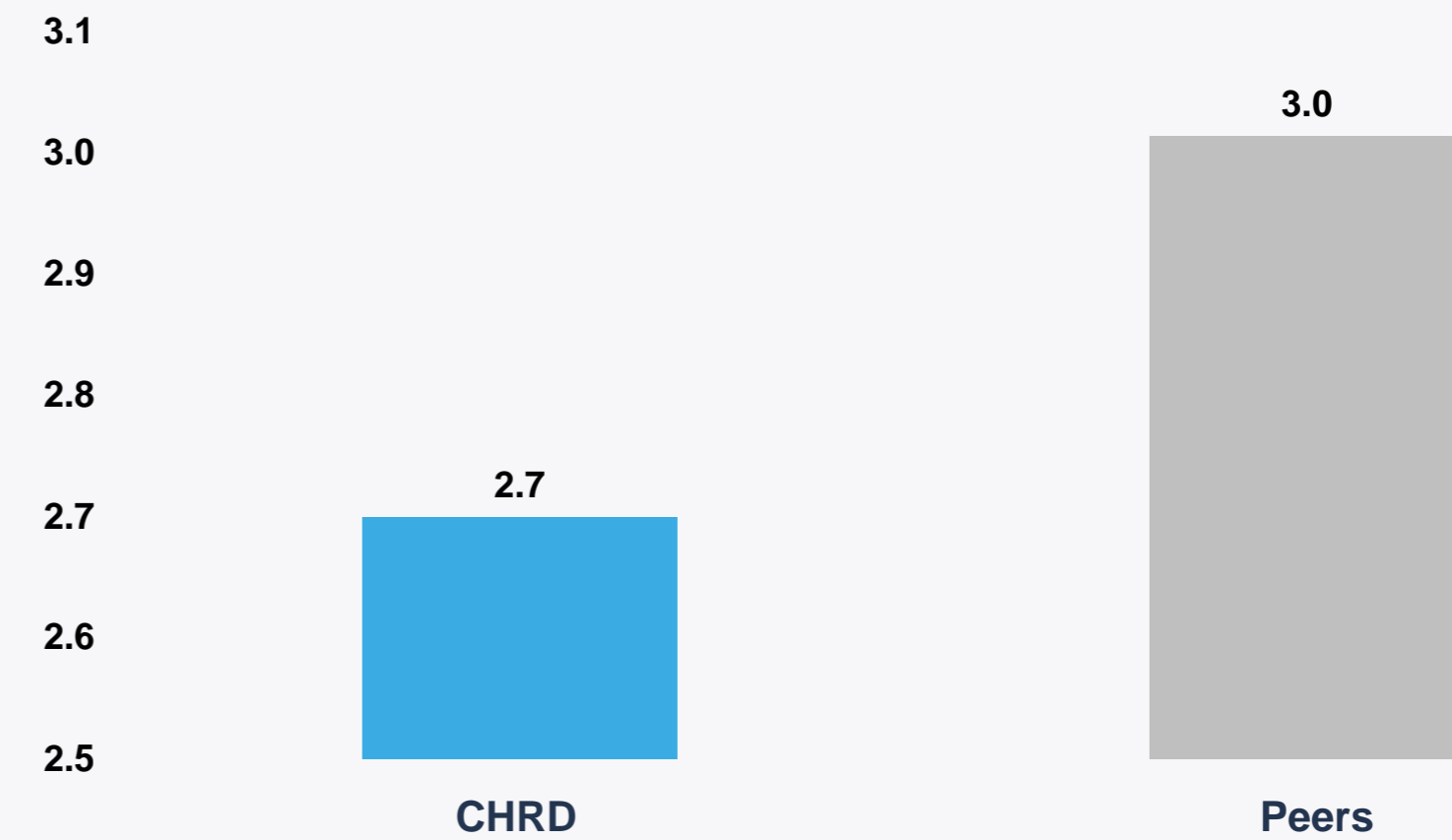
1) Return of capital plan targets minimum FCF percentages to return each quarter based on estimated forward leverage. Please reference the 8/3/22 press release and SEC filings for more details.

Compelling Investment Opportunity

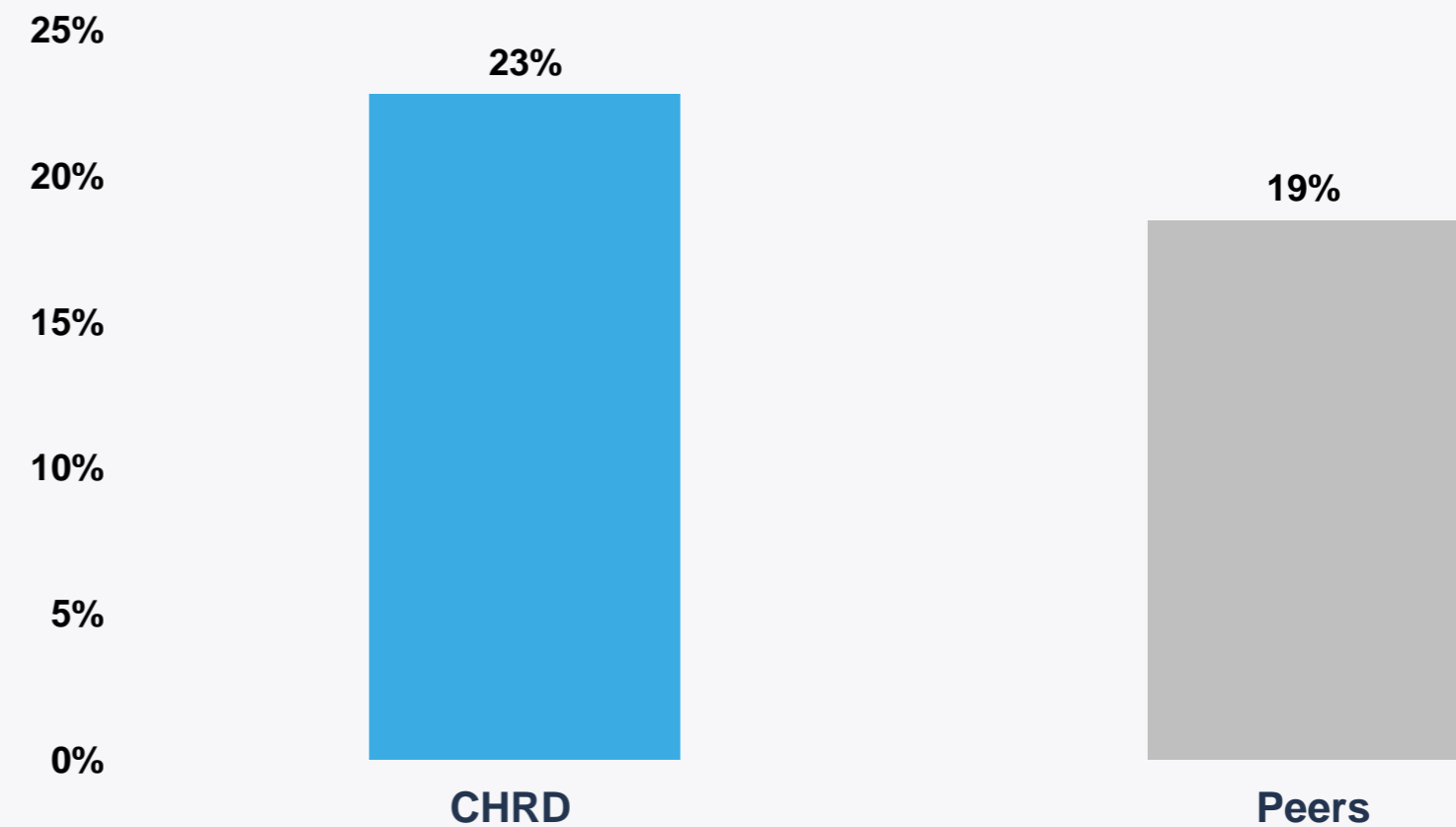
E&P Enterprise Value vs. Proved Reserve Value (\$B)^{1,2}



'22E Enterprise Value / 2022E EBITDAX^{3,4}



'22E FCF Yield^{3,4}



Attractive Valuation Supports Compelling Investment Opportunity

1) EV as of 9/06/22 (debt as of 7/31/22). CEQP unit value (as of 9/06/22) removed from EV

2) SEC-10 & PV-10 amounts reflect sum of most recent values from 10K disclosure (February 2022) for predecessor companies Oasis Petroleum and Whiting Petroleum

3) Peers include CIVI, CPE, ERF, MGY, MTDR, PDCE and SM.

4) Peers reflect 2022E FactSet consensus as of 9/06/22. CHR D figures shown based on 1H22 pro forma actuals and 2H22 run at \$90 WTI and \$6.00 HH based on 8/3/22 midpoint guidance. CEQP unit value removed from EV and estimated CEQP distribution removed from EBITDAX/FCF

Appendix



Attractively Positioned / Compelling Valuation



SUPERIOR RETURN OF CAPITAL

- Peer-leading¹ return of capital program → 75%+ of FCF

PEER-LEADING BASE DIVIDEND

- Total Base dividend increased to \$1.25/sh./Q (\$5.00 annually) – 3.6% yield²
- Designed to be resilient at low prices and sustainable through commodity cycles

OPPORTUNISTIC SHARE REPURCHASES

- Repurchased \$125MM of stock in July 2022 (~2.7% of shares outstanding)
- Repurchased \$100MM of stock in 2021
- New \$300MM share repurchase program authorized as of 8/3/22

STRONG BALANCE SHEET

- Net leverage ~0.15x as of 7/31/22³
- Long-term target <1.0x at normalized pricing

DISCIPLINED INVESTMENT APPROACH

- Low reinvestment rate at ~35% in 2022⁴
- Target flat to slightly growing program with maximum efficiency/capital productivity
- Low-breakeven inventory supports sustainable returns and free cash flow

PROGRAM EXECUTION

- Within oil volume guidance, despite weather disruptions
- Scale supportive of better operational flexibility and efficiency
- Currently identified \$100MM+ of synergies

SUSTAINABLE OPERATIONS

- Dedicated to operating in a safe, sustainable manner
- Implementing best practices from each company to improve performance

1) Peers include CIVI, CPE, ERF, MGY, MTDR, PDCE and SM

2) As of 9/06/22

3) Net debt calculated on 7/31/22 (see slide 12)

4) Forecasts based on midpoint of 8/3/22 guidance run at \$90 WTI and \$6HH.



Minimizing impact where we operate

Reducing our land impact and water use through investment in infrastructure and optimized operations.



Safety always

Maintaining the safety of employees, contractors, and communities is of utmost importance and fundamental to our business.



Reducing emissions

Investing to reduce emission intensity supports the responsible and sustainable development of our resources.



Promoting diverse and inclusive culture

Fostering a collaborative work environment and encouraging diversity of ideas gives us a competitive advantage in our ability to innovate and meet the challenges of tomorrow.



Aligning incentives

Aligning executive compensation with long term value creation and shareholder interests is key to earning investor confidence.



Benefiting communities

Supporting programs that address needs of the communities where we operate is critical to maintaining a sustainable business.



Updated Guidance for Chord – 3Q22 & PF Combined 2022



HIGHLIGHTS

- Implied FY 2022 Metrics (actuals in 1H22 and \$90/\$6 in forecasted 2H22 at midpoint)
 - EBITDA: ~\$2.15B
 - FCF: ~\$1.35B
- Weather pushed completions/CapEx from 2Q into 3Q.
- Inflationary pressures driving up FY2022 CapEx; partially offset by synergies.
- Dropped from 4 rigs to 3 rigs due to operating efficiencies
- Large portion of merger transaction costs paid as of 7/31/22
 - Cash on 7/31/22: \$95.7MM
 - No borrowing under credit facility
 - \$400MM of Notes

GUIDANCE RANGES

	3Q22	FY22
Oil Volumes (Mbbbl/d)	94.2 - 97.2	95.7 - 97.5
Total Volumes (Mboe/d) ¹	162.5 - 167.5	166.6 - 169.3
Oil Premium to WTI per Bbl	\$1.00 - \$3.00	\$0.00 - \$1.20
Gas Revenue (\$/boe)	\$28.00 - \$32.00	\$29.00 - \$33.00
LOE per Boe	\$9.35 - \$10.15	\$9.00 - \$9.80
GP&T per Boe	\$2.25 - \$3.05	\$2.25 - \$3.05
Cash G&A (\$MM) ²	\$22.5 - \$25.5	\$89.5 - \$93.5
Production taxes	7.7% - 8.1%	7.4% - 7.8%
CapEx (\$MM)	\$265 - \$295	\$730.0 - \$760.0
Cash Interest (\$MM)	\$9.0 - \$10.5	\$36.5 - \$39.5

Cash taxes as a percentage of 2H22 EBITDA expected to be paid in 4Q22 and range between 1% at \$80 WTI and 3.6% at \$100 WTI, generally trending upward in a linear fashion as oil increases.

1) Oasis' Total Volumes have been adjusted to include current 3 stream reporting assumptions, and Chord expects to formally report on a 3 stream basis for 3Q22. Oasis's increased its initial 3 stream uplift assumption above 2 stream Mboepd numbers from 9% to 18% based on more precise analysis as it prepares to formally roll out 3 stream reporting in November.
 2) Cash G&A guidance excludes one-time items associated with transactions

Chord PF 1H22 Financial and Operational Results*



Financial Highlights (\$MM)	1Q22	2Q22
Oil Revenues	\$815.7	\$902.4
Gas Revenues	198.0	218.8
Total Oil & Gas Revenue	\$1,013.7	\$1,121.2
Other Services Margin	-0.1	0.3
Purchased Oil and Gas Margin	-1.1	-1.1
Realized Hedges	-226.8	-350.5
Other Income / non-cash adjustments	1.5	1.1
Operating Costs		
LOE	135.6	145.2
GP&T	39.5	40.6
Cash G&A ¹	20.0	23.6
Production Taxes	73.8	82.7
Total Operating Costs	\$268.9	\$292.1
Adjusted E&P EBITDAX	518.3	478.9
Cash distributions from CEQP	13.1	13.7
Adjusted EBITDA²	\$531.4	\$492.6
CapEx	153.8	172.7
Interest ³	9.3	9.6
Cash Taxes	0.0	1.0
Free Cash Flow	\$368.4	\$309.3

Key Operating Statistics	1Q22	2Q22
Oil Production (Bopd)	97,419	89,991
Gas Production (Boepd)	73,693	68,651
Total Production (Boepd)	171,113	158,642
NYMEX WTI (\$/Bbl)	94.34	108.89
Realized Oil Price	93.03	110.19
Gas Revenue (\$/boe)	29.86	35.02
Operating Costs (per boe)		
LOE	8.81	10.06
GP&T	2.56	2.81
Cash G&A ¹	1.30	1.63
Production Taxes	4.79	5.73
Total Operating Costs	17.46	20.23
Adjusted E&P EBITDA per boe	34.60	33.17

Balance Sheet 7/31/22 (\$MM)

Borrowing Base	\$2,000
Elected Commitments	800
Revolver Borrowings	0.0
Senior Notes	400
Total Debt	400
Cash	96
Liquidity	2,093
Net Debt to Annualized Adjusted EBITDA	0.15x
LCs	3.1

* Oasis' Total Production has been adjusted to include current 3 stream reporting assumptions. Oasis's increased its initial 3 stream uplift assumption above 2 stream Mboepd numbers from 9% to 18%.

1) 1Q22 excludes ~\$10.2MM and 2Q22 excludes ~\$9.0MM of legal and other fees related to M&A

2) Adjusted EBITDA conforms to definition of EBITDA in credit facility

3) Includes capitalized interest

Chord Energy Hedge Book & Investment in CEQP



Hedge Book

		Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23
NYMEX WTI Oil Hedging	Swap volume (mbopd)	28.0	30.0	25.0	16.0	14.0	14.0
	Weighted avg. swap price	\$72.45	\$72.32	\$61.57	\$53.69	\$50.00	\$50.00
	Collar volume (mbopd)	43.2	42.0	36.0	24.1	14.0	12.0
	Weighted avg. ceiling price	\$60.05	\$60.00	\$59.12	\$63.66	\$65.43	\$64.88
	Weighted avg. floor price	\$47.85	\$48.13	\$45.75	\$46.23	\$45.71	\$45.00
	<hr/>						
NYMEX Henry Hub Gas Hedging	Swap volume (MMBtu/d)	15,000	30,000	20,000			
	Weighted avg. swap price	\$3.53	\$4.19	\$4.25			
	Collar volume (MMBtu/d)	62,000	47,500	50,000	25,000	22,000	
	Weighted avg. ceiling price	\$3.23	\$3.41	\$4.24	\$2.75	\$2.98	
	Weighted avg. floor price	\$2.66	\$2.71	\$3.35	\$2.15	\$2.50	

CEQP Ownership

CEQP Capital Structure	MM	2022 Distribution per Unit	2022E PF Distribution
Public Units	76.98		
Chord Units	21.0	\$2.59	\$54.4
Total Units	109.3 ¹		

1) Pro forma for 11.3mm unit issuance associated with acquisition announced May 2022

Return of Capital – 3Q22 Illustrative Example



Key Points:

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+

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. 3Q base/variable dividends to be paid in 4Q)
 - 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

3Q22 Return of Capital Example

	\$X	3Q22 Free Cash Flow ¹
x	\$X	x%+ of FCF (expected to be in 75%+)
=	\$X	Target Return of Capital
-	\$52	Base Quarterly Dividend (paid in 4Q) ¹
=	\$X	Free Cash Flow After Base Dividend
-	\$125	July Share Repurchases
-	\$X	August/September Share Repurchases
=	\$X	Variable Dividend (paid in 4Q)

1) See slide 19 for historical pro forma free cash flow calculations

2) Base dividend estimated based on \$1.25/share and 41.45MM basic shares outstanding