

## Non-GAAP Financial Measures

The following are non-GAAP financial measures not prepared in accordance with GAAP that are used by management and external users of the Company's financial statements, such as industry analysts, investors, lenders and rating agencies. The Company believes that the foregoing are useful supplemental measures that provide an indication of the results generated by the Company's principal business activities. However, these measures are not recognized by GAAP and do not have a standardized meaning prescribed by GAAP. Therefore, these measures may not be comparable to similar measures provided by other issuers. From time to time, the Company provides forward-looking forecasts of these measures; however, the Company 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. The reconciling items in future periods could be significant. To see how the Company reconciles its historical presentations of these non-GAAP financial measures to the most directly comparable GAAP measures, please visit the Investors—Documents & Disclosures—Non-GAAP Reconciliation page on the Company's website at <https://ir.chordenergy.com/non-gaap>.

### Cash GPT

The Company defines Cash GPT as total GPT expenses less non-cash valuation charges on pipeline imbalances and non-cash mark-to-market adjustments on transportation contracts accounted for as derivative instruments. Cash GPT is not a measure of GPT expenses as determined by GAAP. Management believes that the presentation of Cash GPT provides useful additional information to investors and analysts to assess the cash costs incurred to market and transport the Company's commodities from the wellhead to delivery points for sale without regard to the change in value of its pipeline imbalances, which vary monthly based on commodity prices, and without regard to the non-cash mark-to-market adjustments on transportation contracts classified as derivative instruments.

The following table presents a reconciliation of the GAAP financial measure of GPT expenses to the non-GAAP financial measure of Cash GPT for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In thousands)			
<b>GPT</b>	\$ 77,353	\$ 52,294	\$ 194,467	\$ 132,706
Pipeline imbalances	(2,114)	234	(2,796)	(7,902)
Gain (loss) on derivative transportation contracts <sup>(1)</sup>	—	(1,432)	(5,877)	16,847
<b>Cash GPT</b>	<b>\$ 75,239</b>	<b>\$ 51,096</b>	<b>\$ 185,794</b>	<b>\$ 141,651</b>

(1) The Company had buy/sell transportation contracts that qualified as derivatives. The changes in the fair value of these contracts was recorded to GPT expense. As of June 30, 2024, the term of all remaining contracts expired.

### Cash G&A

The Company defines Cash G&A as total G&A expenses less G&A expenses directly attributable to certain merger and acquisition activity, non-cash equity-based compensation expenses and other non-cash charges. Cash G&A is not a measure of G&A expenses as determined by GAAP. Management believes that the presentation of Cash G&A provides useful additional information to investors and analysts to assess the Company's operating costs in comparison to peers without regard to the aforementioned charges, which can vary substantially from company to company.

The following table presents a reconciliation of the GAAP financial measure of G&A expenses to the non-GAAP financial measure of Cash G&A for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In thousands)				
<b>General and administrative expenses</b>	\$ 52,115	\$ 26,117	\$ 159,904	\$ 100,775
Merger costs <sup>(1)</sup>	(17,503)	—	(80,297)	(9,701)
Equity-based compensation expenses	(5,918)	(10,082)	(16,053)	(37,260)
Other non-cash adjustments	(829)	(2,292)	633	(4,165)
<b>Cash G&amp;A</b>	<b>\$ 27,865</b>	<b>\$ 13,743</b>	<b>\$ 64,187</b>	<b>\$ 49,649</b>

- (1) Includes costs directly attributable to the arrangement with Enerplus for the three and nine months ended September 30, 2024 and the costs directly attributable to the merger of equals with Whiting Petroleum Corporation ("Whiting") for the nine months ended September 30, 2023.

### Cash Interest

The Company defines Cash Interest as interest expense plus capitalized interest less amortization and write-offs of deferred financing costs. Cash Interest is not a measure of interest expense as determined by GAAP. Management believes that the presentation of Cash Interest provides useful additional information to investors and analysts for assessing the interest charges incurred on the Company's debt to finance its operating activities and the Company's ability to maintain compliance with its debt covenants.

The following table presents a reconciliation of the GAAP financial measure of interest expense to the non-GAAP financial measure of Cash Interest for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In thousands)				
<b>Interest expense</b>	\$ 19,146	\$ 7,923	\$ 38,946	\$ 22,286
Capitalized interest	1,839	857	3,707	3,601
Amortization of deferred financing costs	(1,140)	(1,224)	(3,398)	(3,633)
<b>Cash Interest</b>	<b>\$ 19,845</b>	<b>\$ 7,556</b>	<b>\$ 39,255</b>	<b>\$ 22,254</b>

### Adjusted EBITDA and Adjusted Free Cash Flow

The Company defines Adjusted EBITDA as earnings before interest expense, income taxes, depreciation, depletion and amortization ("DD&A"), merger costs, exploration expenses, impairment expenses and other similar non-cash or non-recurring charges. The Company defines Adjusted Free Cash Flow as Adjusted EBITDA less Cash Interest and E&P and other capital expenditures (excluding capitalized interest and acquisition capital).

Adjusted EBITDA and Adjusted Free Cash Flow are not measures of net income or cash flows from operating activities as determined by GAAP. Management believes that the presentation of Adjusted EBITDA and Adjusted Free Cash Flow provides useful additional information to investors and analysts for assessing the Company's results of operations, financial performance, ability to generate cash from its business operations without regard to its financing methods or capital structure and the Company's ability to maintain compliance with its debt covenants.

The following table presents reconciliations of the GAAP financial measures of net income and net cash provided by operating activities to the non-GAAP financial measures of Adjusted EBITDA and Adjusted Free Cash Flow for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In thousands)			
<b>Net income</b>	\$ 225,316	\$ 209,076	\$ 638,030	\$ 722,146
Interest expense, net of capitalized interest	19,146	7,923	38,946	22,286
Income tax expense	79,584	65,696	215,126	227,199
Depreciation, depletion and amortization	360,214	160,293	757,036	431,131
Merger costs <sup>(1)</sup>	17,503	—	80,297	9,701
Exploration and impairment expenses	7,269	1,611	14,908	33,257
(Gain) loss on sale of assets	2,973	(899)	(13,814)	(3,739)
Net (gain) loss on derivative instruments	(52,721)	85,205	(29,753)	(11,247)
Realized gain (loss) on commodity price derivative contracts	953	(63,131)	(4,305)	(206,229)
Net gain from investment in unconsolidated affiliate	(1,089)	(13,512)	(23,246)	(21,421)
Distributions from investment in unconsolidated affiliate	2,323	2,515	6,914	8,499
Equity-based compensation expenses	5,918	10,082	16,053	37,260
Other non-cash adjustments	7,118	4,246	11,018	(1,813)
<b>Adjusted EBITDA</b>	<b>674,507</b>	<b>469,105</b>	<b>1,707,210</b>	<b>1,247,030</b>
Cash Interest	(19,845)	(7,556)	(39,255)	(22,254)
E&P and other capital expenditures	(329,187)	(254,183)	(901,245)	(713,491)
Cash taxes paid	(13,000)	—	(38,500)	—
<b>Adjusted Free Cash Flow</b>	<b>\$ 312,475</b>	<b>\$ 207,366</b>	<b>\$ 728,210</b>	<b>\$ 511,285</b>
<b>Net cash provided by operating activities</b>	\$ 663,198	\$ 399,470	\$ 1,530,772	\$ 1,276,517
Changes in working capital	(41,416)	86,704	(23,339)	84,328
Interest expense, net of capitalized interest	19,146	7,923	38,946	22,286
Current income tax expense	3,401	34,874	68,243	50,521
Merger costs <sup>(1)</sup>	17,503	—	80,297	9,701
Exploration expenses	1,345	1,611	5,071	4,292
Realized gain (loss) on commodity price derivative contracts	953	(63,131)	(4,305)	(206,229)
Distributions from investment in unconsolidated affiliate	2,323	2,515	6,914	8,499
Deferred financing costs amortization and other	936	(5,107)	(6,407)	(1,072)
Other non-cash adjustments	7,118	4,246	11,018	(1,813)
<b>Adjusted EBITDA</b>	<b>674,507</b>	<b>469,105</b>	<b>1,707,210</b>	<b>1,247,030</b>
Cash Interest	(19,845)	(7,556)	(39,255)	(22,254)
E&P and other capital expenditures <sup>(2)</sup>	(329,187)	(254,183)	(901,245)	(713,491)
Cash taxes paid	(13,000)	—	(38,500)	—
<b>Adjusted Free Cash Flow</b>	<b>\$ 312,475</b>	<b>\$ 207,366</b>	<b>\$ 728,210</b>	<b>\$ 511,285</b>

(1) Includes costs directly attributable to the arrangement with Enerplus for the three and nine months ended September 30, 2024 and the costs directly attributable to the merger of equals with Whiting for the nine months ended September 30, 2023.

(2) The nine months ended September 30, 2024 includes approximately \$20.0MM of capital incurred related to divested non-operated assets that was reimbursed.

### Adjusted Net Income and Adjusted Diluted Earnings Per Share

Adjusted Net Income and Adjusted Diluted Earnings Per Share are supplemental non-GAAP financial measures that are used by management and external users of the Company's financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Adjusted Net Income as net income after adjusting for (1) the impact of certain non-cash items, including non-cash changes in the fair value of derivative instruments, non-cash changes in the fair value of the Company's investment in an unconsolidated affiliate, impairment and other similar non-cash charges, (2) merger costs and (3) the impact of taxes based on the Company's effective tax rate applicable to those adjusting items in the same period. Adjusted Net Income is not a measure of net income as determined by GAAP.

The Company calculates earnings per share under the two-class method in accordance with GAAP. The two-class method is an earnings allocation formula that computes earnings per share for each class of common stock and participating security according to dividends declared (or accumulated) and participation rights in undistributed earnings. Adjusted Diluted Earnings Per Share is calculated as (i) Adjusted Net Income (ii) less distributed and undistributed earnings allocated to participating securities (iii) divided by the weighted average number of diluted shares outstanding for the periods presented.

The following table presents reconciliations of the GAAP financial measure of net income to the non-GAAP financial measure of Adjusted Net Income and the GAAP financial measure of diluted earnings per share to the non-GAAP financial measure of Adjusted Diluted Earnings Per Share for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In thousands)			
<b>Net income</b>	\$ 225,316	\$ 209,076	\$ 638,030	\$ 722,146
Net (gain) loss on derivative instruments	(52,721)	85,205	(29,753)	(11,247)
Realized gain (loss) on commodity price derivative contracts	953	(63,131)	(4,305)	(206,229)
Net gain from investment in unconsolidated affiliate	(1,089)	(13,512)	(23,246)	(21,421)
Distributions from investment in unconsolidated affiliate	2,323	2,515	6,914	8,499
Impairment	5,919	—	9,838	28,964
Merger costs <sup>(1)</sup>	17,503	—	80,297	9,701
(Gain) loss on sale of assets	2,973	(899)	(13,814)	(3,739)
Amortization of deferred financing costs	1,140	1,224	3,398	3,633
Other non-cash adjustments	7,118	4,246	11,018	(1,813)
Tax impact <sup>(2)</sup>	4,145	(3,742)	(9,802)	46,270
<b>Adjusted net income</b>	213,580	220,982	668,575	574,764
Distributed and undistributed earnings allocated to participating securities	(734)	(817)	(2,681)	(1,674)
<b>Adjusted net income attributable to common stockholders</b>	\$ 212,846	\$ 220,165	\$ 665,894	\$ 573,090

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In thousands, except per share data)			
<b>Diluted earnings per share</b>	\$ 3.60	\$ 4.79	\$ 12.39	\$ 16.59
Net (gain) loss on derivative instruments	(0.84)	1.95	(0.58)	(0.26)
Realized gain (loss) on commodity price derivative contracts	0.02	(1.45)	(0.08)	(4.74)
Net gain from investment in unconsolidated affiliate	(0.02)	(0.31)	(0.45)	(0.49)
Distributions from investment in unconsolidated affiliate	0.04	0.06	0.13	0.20
Impairment	0.09	—	0.19	0.67
Merger costs <sup>(1)</sup>	0.28	—	1.56	0.22
(Gain) loss on sale of assets	0.05	(0.02)	(0.27)	(0.09)
Amortization of deferred financing costs	0.02	0.03	0.07	0.08
Other non-cash adjustments	0.11	0.10	0.21	(0.04)
Tax impact <sup>(2)</sup>	0.06	(0.09)	(0.19)	1.06
<b>Adjusted Diluted Earnings Per Share</b>	3.41	5.06	12.98	13.20
Less: Distributed and undistributed earnings allocated to participating securities	(0.01)	(0.02)	(0.05)	(0.04)
<b>Adjusted Diluted Earnings Per Share</b>	\$ 3.40	\$ 5.04	\$ 12.93	\$ 13.16
Diluted weighted average shares outstanding	62,629	43,662	51,507	43,527
Effective tax rate applicable to adjustment items <sup>(2)</sup>	26.1 %	23.9 %	25.2 %	23.9 %

(1) Includes costs directly attributable to the arrangement with Enerplus for the three and nine months ended September 30, 2024 and the costs directly attributable to the merger of equals with Whiting for the nine months ended September 30, 2023.

(2) The tax impact is computed utilizing the Company's effective tax rate applicable to the adjustments for certain non-cash and non-recurring items.