







short-term maturities. The Company recognizes its non-financial assets and liabilities, such as ARO and properties acquired in a business combination or upon impairment, at fair value on a non-recurring basis. 12Table of ContentsFinancial Assets and LiabilitiesFinancial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. The following tables set forth by level, within the fair value hierarchy, the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis: Fair value at June 30, 2024Level 1Level 1Level 2Level 3Total(In thousands)Assets:Commodity derivative contracts (see Note 6) \$1,100A \$1,100A Contingent consideration (see Note 6) \$46,734A \$46,734A Investment in unconsolidated affiliate (see Note 10) 117,738A \$117,738A Total assets \$117,738A \$47,834A \$46,165,572A Liabilities:Commodity derivative contracts (see Note 6) \$15,371A \$15,371A Total liabilities \$15,371A \$15,371A Fair value at December 31, 2023Level 1Level 1Level 2Level 3Total(In thousands)Assets:Commodity derivative contracts (see Note 6) \$11,312A \$5,877A \$17,189A Contingent consideration (see Note 6) \$42,706A \$42,706A Investment in unconsolidated affiliate (see Note 10) 100,172A \$100,172A Total assets \$100,172A \$54,018A \$5,877A \$160,067A Liabilities:Commodity derivative contracts (see Note 6) \$14,926A \$14,926A \$14,926A Contingent consideration (see Note 6) \$14,926A \$14,926A The Company enters into commodity derivative contracts to manage risks related to changes in crude oil, NGL and natural gas prices. The Company's swaps, collars and basis swaps are valued by a third-party preparer based on an income approach. The significant inputs used are commodity prices, discount rate and the contract terms of the derivative instruments. These assumptions are observable in the marketplace throughout the full term of the contract, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace and are therefore designated as Level 2 within the fair value hierarchy. The Company recorded a credit risk adjustment to reduce the fair value of its net derivative liability for these contracts by \$0.4 million and \$0.5 million at June 30, 2024 and December 31, 2023, respectively. See Note 6A-Derivative Instruments for additional information. Transportation derivative contracts. The Company had buy/sell transportation contracts that were derivative contracts for which the Company had not elected the abnormal purchase normal sale exclusion under FASB ASC 815, Derivatives and Hedging. These transportation derivative contracts were valued by a third-party preparer based on an income approach. The significant inputs used were quoted forward prices for commodities, market differentials for crude oil and either the Company's or the counterparty's nonperformance risk, as appropriate. The assumptions used in the valuation of these contracts included certain market differential metrics that were unobservable during the term of the contracts. Such unobservable inputs were significant to the contract valuation methodology, and the contracts' fair values were therefore designated as Level 3 within the fair value hierarchy as of December 31, 2023. As of June 30, 2024, the terms of these contracts expired. See Note 6A-Derivative Instruments for additional information. 13Table of ContentsContingent consideration. In June 2021, the Company completed the divestiture of oil and gas properties in the Texas region of the Permian Basin. In connection with the divestiture, the Company is entitled to receive up to three earn-out payments of \$25.0A million per year for each of 2023, 2024 and 2025 if the average daily settlement price of NYMEX WTI exceeds \$60 per barrel for such year (the Permian Basin Sale Contingent Consideration). If NYMEX WTI for calendar year 2023 or 2024 is less than \$45 per barrel, then each calendar year thereafter the buyer/s' obligation to make any remaining earn-out payments is terminated. The fair value of the Permian Basin Sale Contingent Consideration is determined by a third-party preparer using a Monte Carlo simulation model and Ornstein-Uhlenbeck pricing process. The significant inputs used are NYMEX WTI forward price curve, volatility, mean reversion rate and counterparty credit risk adjustment. The Company determined these were Level 2 fair value inputs that are substantially observable in active markets or can be derived from observable data. During the six months ended June 30, 2024, the Company received \$25.0A million related to the 2023 earn-out payment. See Note 6A-Derivative Instruments for additional information. Investment in unconsolidated affiliate. The Company owns common units in Energy Transfer LP (the Energy Transfer) which are accounted for using the fair value option under FASB ASC 825-10, Financial Instruments. The fair value of the Company's investment in Energy Transfer was determined using Level 1 inputs based upon the quoted market price of Energy Transfer's publicly traded common units at June 30, 2024 and December 31, 2023. See Note 10A-Investment in Unconsolidated Affiliate for additional information. Non-Financial Assets and LiabilitiesThe fair value of the Company's non-financial assets and liabilities measured on a non-recurring basis are determined using valuation techniques that include Level 3 inputs. Asset retirement obligations. The initial measurement of ARO at fair value is recorded in the period in which the liability is incurred. Fair value is determined by calculating the present value of estimated future cash flows related to the liability. Estimating the future ARO requires management to make estimates and judgments regarding the timing and existence of a liability, as well as what constitutes adequate restoration when considering current regulatory requirements. Inherent in the fair value calculation are numerous assumptions and judgments, including the ultimate costs, inflation factors, credit-adjusted discount rates, timing of settlement and changes in the legal, environmental and regulatory environments. Oil and gas and other properties. The Company records its properties at fair value when acquired in a business combination or upon impairment for proved oil and gas properties and other properties. Fair value is determined using a discounted cash flow model. The inputs used are subject to management's judgment and expertise and include, but are not limited to, future production volumes based upon estimates of proved reserves, future commodity prices (adjusted for basis differentials), estimates of future operating and development costs and a risk-adjusted discount rate. Enerplus Arrangement. On May 31, 2024, the Company completed the Arrangement with Enerplus. The assets acquired and liabilities assumed were recorded at fair value as of May 31, 2024. The fair value of Enerplus' oil and gas properties was calculated using an income approach based on the net discounted future cash flows from the producing properties and related assets. The inputs utilized in the valuation of the oil and gas properties and related assets acquired included mostly unobservable inputs which fall within Level 3 of the fair value hierarchy. Such inputs included estimates of future oil and gas production from the properties' reserve reports, forecasted commodity prices (adjusted for basis differentials), operating and development costs, expected future development plans for the properties and the utilization of a discount rate based on a market-based weighted-average cost of capital. The Company also recorded ARO assumed from Enerplus at fair value. The inputs utilized in valuing the assumed ARO were mostly Level 3 unobservable inputs, including estimated economic lives of oil and natural gas wells as of May 31, 2024, anticipated future plugging and abandonment costs and an appropriate credit-adjusted risk-free rate to discount such costs. In addition, the Company recorded goodwill as a result of the Enerplus Arrangement. Goodwill is subject to ongoing impairment evaluation as described in Note 1A-Organization and Summary of Significant Accounting Policies-Goodwill. See Note 8A-Acquisitions for additional information. 14Table of Contents2023 Williston Basin Acquisition. On June 30, 2023, the Company completed the 2023 Williston Basin Acquisition (defined in Note 8A-Acquisitions). The assets acquired and liabilities assumed were recorded at fair value as of June 30, 2023. The fair value of the oil and gas properties acquired was calculated using an income approach based on the net discounted future cash flows from the oil and gas properties. The inputs utilized in the valuation of the oil and gas properties acquired included mostly unobservable inputs which fall within Level 3 of the fair value hierarchy. Such inputs included estimates of future oil and gas production from the properties' reserve reports, commodity prices based on forward strip price curves (adjusted for basis differentials), operating and development costs, expected future development plans for the properties and the utilization of a discount rate based on a market-based weighted-average cost of capital. The Company also recorded the ARO assumed from the 2023 Williston Basin Acquisition at fair value. The inputs utilized in valuing the ARO were mostly Level 3 unobservable inputs, including estimated economic lives of oil and natural gas wells as of June 30, 2023, anticipated future plugging and abandonment costs and an appropriate credit-adjusted risk-free rate to discount such costs. See Note 8A-Acquisitions for additional information. 6. Derivative InstrumentsCommodity derivative contracts. The Company utilizes derivative financial instruments to manage risks related to changes in commodity prices. The Company's crude oil contracts settle monthly based on the average NYMEX WTI crude index price and its natural gas contracts settle monthly based on the average NYMEX Henry Hub natural gas index price. The Company utilizes derivative financial instruments including fixed-price swaps and two-way and three-way collars to manage risks related to changes in commodity prices. The Company's fixed-price swaps are designed to establish a fixed price for the volumes under contract. Two-way collars are designed to establish a minimum price (floor) and a maximum price (ceiling) for the volumes under contract. Three-way collars are designed to establish a minimum price (floor), unless the market price falls below the sold put (sub-floor), at which point the minimum price would be the index price plus the difference between the purchased put and the sold put strike price. The sold call establishes a maximum price (ceiling) for the volumes under contract. The Company may, from time to time, restructure existing derivative contracts or enter into new transactions to effectively modify the terms of current contracts in order to improve the pricing parameters in existing contracts. At June 30, 2024, the Company had the following outstanding commodity derivative contracts:Commodity Settlement Period Derivative Instrument Volumes Weighted Average Prices Fixed-Price Swaps Sub-Floor Floor Ceiling Crude oil 2024 Two-way collars 3,404,000A Bbls \$66.76A \$82.68A Crude oil 2024 Three-way collars 736,000A Bbls \$55.00A \$71.25A \$92.14A Crude oil 2024 Fixed-price swaps 552,000A Bbls \$76.43A Crude oil 2025 Two-way collars 3,006,000A Bbls \$63.04A \$80.17A Crude oil 2025 Three-way collars 2,371,000A Bbls \$52.69A \$67.69A \$82.14A Crude oil 2026 Three-way collars 1,175,000A Bbls \$53.85A \$68.85A \$80.19A Natural gas 2025 Fixed-price swaps 4,301,600A MMBtu \$3.75A Subsequent to June 30, 2024, the Company entered into the following commodity derivative contracts:Weighted Average Prices Commodity Settlement Period Derivative Instrument Volumes Sub-Floor Floor Ceiling Crude oil 2024 Two-way collars 276,000A Bbls \$75.00A \$79.05A Crude oil 2025 Two-way collars 1,372,000A Bbls \$65.98A \$76.99A Crude oil 2026 Three-way collars 1,365,000A Bbls \$50.00A \$65.00A \$79.62A 15Table of ContentsTransportation derivative contracts. The Company had contracts that provided for the transportation of crude oil through a buy/sell structure from North Dakota to either Cushing, Oklahoma or Guernsey, Wyoming. The contracts had required the purchase and sale of fixed volumes of crude oil through July 2024 as specified in the agreements. The Company determined that these contracts qualified as derivatives and did not elect the abnormal purchase normal sale exclusion. As of June 30, 2024, the terms of both of these contracts expired. As of December 31, 2023, the estimated fair value of the remaining contract was a \$5.9 million asset, which was classified as a current derivative asset on the Company's Condensed Consolidated Balance Sheet. The Company recorded the changes in fair value of these contracts to GPT expenses on the Company's Condensed Consolidated Statements of Cash Flows and represent cash payments to the counterparties for transportation of crude oil or the net settlement of contract liabilities if the transportation was not utilized, as applicable. See Note 5A-Fair Value Measurements for additional information. Contingent consideration. The Company bifurcated the Permian Basin Sale Contingent Consideration from the host contract and accounted for it separately at fair value. The Permian Basin Sale Contingent Consideration is marked-to-market each reporting period, with changes in fair value recorded in the other income (expense) section of the Company's Condensed Consolidated Statements of Operations as a net gain or loss on derivative instruments. As of June 30, 2024, the estimated fair value of the Permian Basin Sale Contingent Consideration was \$46.7 million, of which \$24.2 million was classified as a current derivative asset and \$22.5 million was classified as a non-current derivative asset on the Condensed Consolidated Balance Sheet. As of December 31, 2023, the estimated fair value of the Permian Basin Sale Contingent Consideration was \$42.7A million, of which \$22.6A million was classified as a current derivative asset and \$20.1A million was classified as a non-current derivative asset on the Condensed Consolidated Balance Sheet. See Note 5A-Fair Value Measurements for additional information. The following table summarizes the location and amounts of gains and losses from the Company's derivative instruments recorded in the Company's Condensed Consolidated Statements of Operations for the periods presented:Three Months Ended June 30, Six Months Ended June 30, Derivative Instrument Statements of Operations Location 2024 2023 2024 2023 2023 (In thousands) Commodity derivatives Net gain (loss) on derivative instruments \$3,954A \$29,740A \$(26,997) \$95,580A Commodity derivatives (buy/sell transportation contracts) Gathering, processing and transportation expenses (1,267) 7,123A (5,877) 18,279A Contingent consideration Net gain (loss) on derivative instruments 654A (222) 4,028A 872A A (1) The change in the fair value of the transportation derivative contracts was recorded in GPT expenses as a loss for the three and six months ended June 30, 2024 and as a gain for the three and six months ended June 30, 2023. In accordance with the FASB's authoritative guidance on disclosures about offsetting assets and liabilities, the Company is required to disclose both gross and net information about instruments and transactions eligible for offset in the statement of financial position as well as instruments and transactions subject to an agreement similar to a master netting agreement. The Company's derivative instruments are presented as assets and liabilities on a net basis by counterparty, as all counterparty contracts provide for net settlement. No margin or collateral balances are deposited with counterparties, and as such, gross amounts are offset to determine the net amounts presented in the Company's Condensed Consolidated Balance Sheets. 16Table of ContentsThe following table summarizes the location and fair value of all outstanding derivative instruments recorded in the Company's Condensed Consolidated Balance Sheets: June 30, 2024 Derivative Instrument Balance A Sheet A Location Gross Amount Gross Amount Offset Net Amount (In thousands) Derivatives assets: Commodity derivatives Derivative instruments A current assets \$14,066A (\$12,966) \$1,100A Contingent consideration Derivative instruments A current assets 24,192A A 24,192A Commodity derivatives Derivative instruments A non-current assets 19,907A (\$19,907) A Contingent consideration Derivative instruments A non-current assets 22,542A A 22,542A Total derivatives assets \$80,707A (\$32,873) \$47,834A Derivatives liabilities: Commodity derivatives Derivative instruments A non-current liabilities \$26,909A (\$12,966) \$13,943A Commodity derivatives Derivative instruments A non-current liabilities \$21,335A (\$19,907) 1,428A Total derivatives liabilities \$48,244A (\$32,873) \$15,371A December 31, 2023 Derivative Instrument Balance A Sheet A Location Gross Amount Gross Amount Offset Net Amount (In thousands) Derivatives assets: Commodity derivatives Derivative instruments A current assets \$20,647A (\$11,769) \$8,878A Contingent consideration Derivative instruments A current assets 22,614A A 22,614A Commodity derivatives (buy/sell transportation contracts) Derivative instruments A current assets 5,877A A 5,877A Commodity derivatives Derivative instruments A non-current assets 16,760A (14,326) 2,434A Contingent consideration Derivative instruments A non-current assets 20,092A A 20,092A Total derivatives assets \$85,990A (\$26,095) \$59,895A Derivatives liabilities: Commodity derivatives Derivative instruments A current liabilities \$25,978A (\$11,769) \$14,209A Commodity derivatives Derivative instruments A non-current liabilities 15,043A (14,326) 717A Total derivatives liabilities \$41,021A (\$26,095) \$14,926A 7. Property, Plant and Equipment The following table sets forth the Company's property, plant and equipment: June 30, 2024 December 31, 2023A (In thousands) Proved oil and gas properties \$11,119,012A \$6,220,766A Less: Accumulated depreciation (1,420,871) (1,035,393) Proved oil and gas properties, net \$9,698,141A 5,185,373A Unproved oil and gas properties 1,018,722A 99,477A Other property and equipment, net \$10,753,050A \$5,314,678A 17Table of Contents 8. Acquisitions 2024 Acquisition On May A 31, 2024, the Company completed the Arrangement with Enerplus and issued 20,680,097 shares of common stock and paid \$375.8A million of cash to Enerplus shareholders. Also on May A 31, 2024, and pursuant to the Arrangement Agreement, the Company (i) paid cash to settle Enerplus equity-based compensation awards, (ii) paid cash to satisfy and discharge in full the Enerplus credit facility and (iii) paid a cash retention bonus to Enerplus employees. Preliminary purchase price allocation. The Company recorded the assets acquired and liabilities assumed in the Arrangement at their estimated fair value on May A 31, 2024 of \$4.1A billion. Goodwill recognized as a result of the Arrangement totaled \$539.8A million, none of which is deductible for income tax purposes. The assignment of goodwill to reporting units was not complete as of June 30, 2024. Goodwill is primarily attributable to additional operational and financial synergies expected to be realized from the combined operations. Determining the fair value of the assets and liabilities of Enerplus requires judgement and certain assumptions to be made. See Note 5A-Fair Value Measurements for additional information. The tables below present the total consideration transferred and its preliminary allocation to the estimated fair value of identifiable assets acquired and liabilities assumed, and the resulting goodwill as of the acquisition date of May A 31, 2024. As provided under ASC 805, the purchase price allocation may be subject to change for up to one year after May A 31, 2024, which may result in a different allocation than that presented in the tables below. Certain estimated values for the acquisition, including oil and natural gas properties, intangibles and inventory, are not yet finalized and are subject to revision as additional information becomes available and more detailed analyses are completed. Purchase Price Consideration (In thousands) Common stock issued to Enerplus shareholders (1) \$3,732,137A Cash paid to Enerplus shareholders (1) \$375,813A Cash paid to settle Enerplus equity-based compensation awards (2) \$102,393A Cash paid to settle Enerplus credit facility (3) \$395,000A Cash paid for retention bonus to Enerplus employees (4) \$5,920A Total consideration transferred \$4,611,263A A (1) The Company issued 20,680,097 shares of common stock and paid \$375.8A million of cash to Enerplus shareholders as Arrangement Consideration. Enerplus shareholders received, for each Enerplus common share issued and outstanding, 0.10125 shares of common stock as Share Consideration and \$1.84 per share of cash as Cash Consideration. The fair value of the common stock issued was based on the opening price of the Company's common stock on May A 31, 2024 of \$180.47. See Note

15â€"Stockholdersâ€™ Equity for additional information.(2)Each Enerplus outstanding equity-based compensation award became fully vested upon completion of the Arrangement on May 31, 2024. See Note 15â€"Stockholdersâ€™ Equity for additional information.(3)On Mayâ 31, 2024, the Company fully satisfied all obligations under the Enerplus credit facility, and the Enerplus credit facility was concurrently terminated. See Note 11â€" Long-Term Debt for additional information. (4)In connection with the Arrangement, employees of Enerplus were paid a retention bonus upon the closing of the Arrangement totaling \$5.9 million.18Table of ContentsPreliminary Purchase Price Allocation(In thousands)Assets acquired:Cash and cash equivalents\$239,921 Accounts receivable, net\$281,492 Inventory5,701 Prepaid expenses16,323 Oil and gas properties (successful efforts method)5,253,860 Other property and equipment6,812 Long-term inventory8,636 Operating right-of-use assets42,954 Other assets1,049 Total assets acquired\$5,856,748 Liabilities assumed:Accounts payable\$1,965 Revenues and production taxes payable199,706 Accrued liabilities186,334 Current portion of long-term debt60,063A Current operating lease liabilities27,420A Deferred tax liabilities1,179,200 Asset retirement obligations115,056A Operating lease liabilities15,534 Total liabilities assumed\$1,785,278A Net assets acquired\$4,071,470A Goodwill acquired539,793A Purchase price consideration\$4,611,263A Post-arrangement operating results. The results of operations of Enerplus have been included in the Companyâ€™s unaudited condensed consolidated financial statements since the closing of the Arrangement on Mayâ 31, 2024. The following table summarizes the total revenues and income before income taxes attributable to Enerplus that were recorded in the Companyâ€™s Condensed Consolidated Statement of Operations for the periods presented.Three and Six Months Ended June 30, 2024 (In thousands)Revenues\$132,036A Income before income taxes15,131A Unaudited pro forma financial information. Summarized below are the condensed consolidated results of operations for the periods presented, on an unaudited pro forma basis, as if the Arrangement had occurred on January 1, 2023. The information presented below reflects pro forma adjustments based on available information and certain assumptions that the Company believes are factual and supportable. The pro forma financial information includes certain non-recurring pro forma adjustments that were directly attributable to the Arrangement, including transaction costs incurred by the Company. The unaudited pro forma financial information does not purport to be indicative of results of operations that would have occurred had the Arrangement occurred on the basis assumed above, nor is such information indicative of the Companyâ€™s expected future results. The pro forma results of operations do not include any future cost savings or other synergies that may result from the Arrangement or any estimated costs that have not yet been incurred by the Company to integrate the Enerplus assets.19Table of ContentsThree Months Ended June 30, Six Months Ended June 30, 2024202220242023 (In thousands)Revenues\$1,529,346A \$1,236,247A \$2,947,425A \$2,518,005A Net income315,626A 263,987A 574,643A 595,469A Net income per share:Basic\$5.05A \$4.25A \$9.23A \$9.57A Diluted4.95A 4.12A 9.04A 9.31A 2023 AcquisitionOn May 22, 2023, a wholly-owned subsidiary of the Company entered into a definitive agreement to acquire approximately 62,000 net acres in the Williston Basin from XTO Energy Inc. and affiliates, each a subsidiary of Exxon Mobil Corporation (collectively â€œXTOâ€), for total cash consideration of \$375.0 million, subject to customary purchase price adjustments (the â€œ2023 Williston Basin Acquisitionâ€). The effective date of the 2023 Williston Basin Acquisition was April 1, 2023. On June 30, 2023, the Company completed the 2023 Williston Basin Acquisition for total cash consideration of \$361.6A million, including a deposit of \$37.5 million paid to XTO upon execution of the purchase and sale agreement and \$324.1A million paid to XTO at closing (including customary purchase price adjustments). The Company funded the 2023 Williston Basin Acquisition with cash on hand. The 2023 Williston Basin Acquisition was accounted for as a business combination and was recorded under the acquisition method of accounting in accordance with ASC 805. The post-acquisition operating results and pro forma revenue and earnings for the 2023 Williston Basin Acquisition were not material to the Companyâ€™s condensed consolidated financial statements and have therefore not been presented.Purchase price allocation. The Company recorded the assets acquired and liabilities assumed in the 2023 Williston Basin Acquisition at their estimated fair value on June 30, 2023 of \$361.6A million. The allocation of the fair value to the identifiable assets acquired and liabilities assumed resulted in no goodwill or bargain purchase gain being recognized. Determining the fair value of the assets and liabilities of the 2023 Williston Basin Acquisition required judgement and certain assumptions to be made. See Note 5â€"Fair Value Measurements for additional information. The table below presents the total consideration transferred and its allocation to the identifiable assets acquired and liabilities assumed as of the acquisition date on June 30, 2023. As provided under ASC 805, the purchase price allocation may be subject to change for up to one year after June 30, 2023. As of December 31, 2023, the purchase price was finalized with an immaterial adjustment to the preliminary purchase price allocation presented below.Purchase Price Consideration (In thousands)Cash consideration transferred\$361,609A Purchase Price Allocation (In thousands)Assets acquired:Oil and gas properties\$367,672A Inventory1,844A Total assets acquired\$369,516A Liabilities assumed:Asset retirement obligations\$6,771A Revenue and production taxes payable1,136A Total liabilities assumed\$7,907A Net assets acquired\$361,609A 20Table of Contents9. Divestitures2024 DivestituresDuring the three and six months ended June 30, 2024, the Company completed certain non-operated wellbore divestitures in the Williston Basin for total net cash proceeds of \$18.2A million and \$20.4A million, respectively. 2023 DivestituresNon-core properties. During the year ended December 31, 2023, the Company entered into separate agreements with multiple buyers to sell a vast majority of its non-core properties located outside of the Williston Basin (the â€œNon-core Asset Salesâ€). As of December 31, 2023, the Company completed these Non-core Asset Sales and received total net cash proceeds (including purchase price adjustments) of \$39.1A million, subject to customary post-closing adjustments. As of December 31, 2023, the Company recorded a pre-tax net loss on sale of assets of \$8.4A million for the Non-core Asset Sales and an impairment loss of \$5.6A million to adjust the carrying value of the assets held for sale to their estimated fair value less costs to sell. The impairment loss was recorded within exploration and impairment expenses on the Condensed Consolidated Statements of Operations. Other divestitures. During the year ended December 31, 2023, the Company completed certain non-operated wellbore divestitures in the Williston Basin for total net cash proceeds of \$12.1A million.10. Investment in Unconsolidated AffiliateAs of June 30, 2024 and December 31, 2023, the fair value of the Companyâ€™s investment in Energy Transfer was \$117.7A million and \$100.2A million, respectively, which represented less than 5% of Energy Transferâ€™s issued and outstanding common units. The carrying amount of the Companyâ€™s investment in Energy Transfer is recorded to investment in unconsolidated affiliate on the Condensed Consolidated Balance Sheet. During the three and six months ended June 30, 2024, the Company recorded a net gain of \$5.9 million and \$22.2 million, respectively, on its investment in Energy Transfer, comprised of an unrealized gain for the change in fair value of the investment of \$3.6A million and \$17.6A million, respectively, and a realized gain for cash distributions received of \$2.3A million and \$4.6A million, respectively. During the three and six months ended June 30, 2023, the Company recorded a net gain of \$10.1A million and \$7.9A million, respectively, on its investment in Energy Transfer, primarily comprised of an unrealized gain for the change in the fair value of its investment of \$6.8A million and \$1.1A million, respectively, and a realized gain for cash distributions received of \$3.0A million and \$6.0A million, respectively.11. Long-Term DebtThe Companyâ€™s long-term debt, including the current portion, consists of the following:June 30, 2024December 31, 2023A (In thousands)Senior secured revolving line of credit\$575,000A \$460A Chord senior unsecured notes400,000A 400,000A Enerplus senior unsecured notes60,063A â€" Less: unamortized deferred financing costs(3,254)A (4,098)A Total debt, net1,031,809A 395,902A Less: current portion of long-term debt, net(60,063)A â€" Total long-term debt, net\$971,746A \$395,902A Senior secured revolving line of credit. The Company has a senior secured revolving credit facility (the â€œCredit Facilityâ€) among Oasis Petroleum North America LLC, the Company, Chord Energy LLC, the other guarantors party thereto, each of the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent and issuing bank. The Credit Facility matures on July 1, 2027. On Mayâ 31, 2024, the Company entered into the Fifth Amendment to Amended and Restated Credit Agreement (the â€œFifth Amendmentâ€). The Fifth Amendment, among other things, increases the borrowing base to \$3.0 billion and increases the aggregate amount of elected commitments to \$1.5 billion. The foregoing description of the Fifth Amendment does not purport to be complete and is qualified in its entirety by reference to the text of the Fifth Amendment, a copy of which is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q. The next scheduled redetermination is expected to occur in or around October 2024.21Table of ContentsAt June 30, 2024, the Company had \$575.0 million borrowings outstanding and \$30.2 million of outstanding letters of credit issued under the Credit Facility, resulting in an unused borrowing capacity of \$894.8 million. At December 31, 2023, the Company had no borrowings outstanding and \$8.9 million of outstanding letters of credit issued under the Credit Facility, resulting in an unused borrowing capacity of \$991.1 million. During the three and six months ended June 30, 2024, the weighted average interest rate incurred on borrowings on the Credit Facility was 7.53% for both periods. During the three and six months ended June 30, 2023, the Company incurred no borrowings on the Credit Facility, resulting in a weighted average interest rate of 0.00%. The Company was in compliance with the financial covenants under the Credit Facility at June 30, 2024. The fair value of the Credit Facility approximates its carrying value since borrowings under the Credit Facility bear interest at variable rates, which are tied to current market rates.Borrowings are subject to varying rates of interest based on (i) the total outstanding borrowings (including the value of all outstanding letters of credit) in relation to the borrowing base and (ii) whether the loan is a Term SOFR Loan or an ABR Loan (as defined in the Credit Facility). The Company incurs interest on outstanding loans at their respective interest rate plus a margin rate ranging between 1.75% to 2.75% for Term SOFR Loans and 0.75% to 1.75% for ABR Loans. In addition, Term SOFR Loans are also subject to a 0.1% credit spread adjustment. The unused borrowing base is subject to a commitment fee ranging between 0.375% to 0.500%.Senior unsecured notes. At June 30, 2024, the Company had \$400.0A million of 6.375% senior unsecured notes outstanding due June 1, 2026 (the â€œSenior Notesâ€). Interest on the Senior Notes is payable semi-annually on June 1 and December 1 of each year. As of June 30, 2024 and December 31, 2023, the fair value of the Senior Notes, which are publicly traded among qualified institutional investors and represent a Level 1 fair value measurement, was \$399.9 million and \$400.0 million, respectively. Enerplus credit facility. Upon consummation of the Arrangement on Mayâ 31, 2024, the Enerplus credit facility was terminated, and the Company paid the remaining outstanding amount of \$395.0 million to fully satisfy all such outstanding obligations that were owed under the Enerplus credit facility. Enerplus senior unsecured notes. Upon consummation of the Arrangement on Mayâ 31, 2024, the Company assumed \$63.0A million of 3.79% senior unsecured notes from Enerplus (the â€œEnerplus Senior Notesâ€). The Enerplus Senior Notes are recorded in the Condensed Consolidated Balance Sheet at their fair value acquired of \$60.1 million. The fair value of the Enerplus Senior Notes, which represent a Level 2 fair value measurement, was \$60.3 million at June 30, 2024, and was estimated based on the amount that the Company would have to pay a third party to assume the debt, including the credit spread for the difference between the issue rate and the period end market rate. The period end market rate is estimated by comparing the debt to new issuances (secured or unsecured) and secondary trades of similar size and credit statistics for both public and private debt. On July 2, 2024, the Company repaid all of the remaining outstanding Enerplus Senior Notes of \$63.0A million and the remaining accrued interest on such notes of \$0.8 million.12. Asset Retirement ObligationsThe following table reflects the changes in the Companyâ€™s ARO during the six months ended June 30, 2024 (in thousands):Balance at December 31, 2023\$165,546A Liabilities assumed in Arrangement138,489A Liabilities incurred during period1,888A Liabilities settled during period(891)Liabilities settled through divestitures(244)Accretion expense during period6,451A Revisions to estimates1,594A Balance at June 30, 2024\$312,833A The Companyâ€™s ARO includes plugging and abandonment liabilities for its oil and gas properties in the United States and Canada. Accretion expense is included in depreciation, depletion and amortization on the Companyâ€™s Condensed Consolidated Statements of Operations. At June 30, 2024, the current portion of the total ARO balance was \$37.0 million and is included in accrued liabilities on the Companyâ€™s Condensed Consolidated Balance Sheet.13. Income TaxesThe Companyâ€™s effective tax rate was 26.8% and 24.7% of pre-tax income, respectively, for the three and six months ended June 30, 2024, as compared to an effective tax rate of 24.4% and 23.9% for the three and six months ended June 30, 2023, respectively.22Table of ContentsThe effective tax rate for the three months ended June 30, 2024 was higher than the statutory federal rate of 21% primarily as a result of the impact of state income taxes and Canadian losses for which no benefit is recognized. The effective tax rate for the three months ended June 30, 2023 was higher than the statutory federal rate of 21% primarily as a result of state income taxes. The effective tax rates for the six months ended June 30, 2024 and June 30, 2023 were higher than the statutory federal rate of 21% primarily as a result of state income taxes. On Mayâ 31, 2024, the Company completed the Arrangement, and as a result recognized a net deferred tax liability of \$1.2A billion in its purchase price allocation as of the acquisition date primarily to reflect the difference between the tax basis and the fair value of Enerplusâ€™ assets acquired and liabilities assumed. The Company did not record a Canadian deferred tax asset due to the lack of continued operations in Canada going forward.14. Equity-Based CompensationThe Company has previously granted RSUs, PSUs and LSUs (as defined below), as well as phantom unit awards under its equity compensation plans.Equity-based compensation expenses are recognized in general and administrative expenses on the Companyâ€™s Condensed Consolidated Statements of Operations. During the three and six months ended June 30, 2024, the Company recognized \$5.4 million and \$10.1 million, respectively, in equity-based compensation expenses related to equity-classified awards. During the three and six months ended June 30, 2023, the Company recognized \$15.3A million and \$27.2A million, respectively, in equity-based compensation expenses related to equity-classified awards. Equity-based compensation expenses related to liability-classified awards were not material for the three and six months ended June 30, 2024 and 2023.Pursuant to the Arrangement Agreement, at the effective time of the Arrangement, all Enerplus equity-based compensation awards became fully vested and paid in cash. The fair value of the equity-classified awards that vested on May 31, 2024 was \$102.4 million. Restricted stock units. Restricted stock units (â€œRSUsâ€), which are eligible to vest and become earned at the end of the applicable performance period on December 31, 2026, subject to the level of achievement with respect to certain performance goals. The Absolute TSR PSUs are subject to time-based service requirements and market conditions based on the TSR achieved by the Company during the performance period. Depending on the Companyâ€™s TSR, award recipients may earn between 0% and 300% of the target number of Absolute TSR PSUs originally granted. The Relative TSR PSUs are subject to time-based service requirements and market conditions based on a comparison of the TSR achieved by the Company against the TSR achieved by the members of a defined peer group at the end of the performance period. Depending on the Companyâ€™s TSR performance relative to the TSR performance of the members of the defined peer group, award recipients may earn between 0% and 200% of the target number of Relative TSR PSUs originally granted. Any earned 2024 PSUs will be settled in shares of the Companyâ€™s common stock for up to 100% of the target number of PSUs subject to each applicable award, with any remaining earned PSUs that exceed the target number of PSUs subject to the award being settled in cash based on the fair market value of a share of the Companyâ€™s common stock on the applicable payment date. The 2024 PSUs are bifurcated and classified as equity-based and liability-based awards based on the probability of achieving various target performance thresholds. During the six months ended June 30, 2024, the Company granted (i) 14,677 Absolute TSR PSUs to employees of the Company with a weighted average grant date fair value of \$233.19 per share and (ii) 44,033 Relative TSR PSUs to employees of the Company with a weighted average grant date fair value of \$198.73 per share.23Table of ContentsFair value assumptions. The aggregate grant date fair value of the 2024 PSUs was determined by a third-party valuation specialist using a Monte Carlo simulation model which uses a probabilistic approach for estimating the fair value of the awards. The key valuation inputs were: (i) the forecast period, (ii) risk-free interest rate, (iii) the yield curve associated with the Companyâ€™s credit rating, (iv) implied equity volatility, (v) stock price on the date of grant and, solely for Relative TSR PSUs, (vi) correlation coefficient. The risk-free interest rates are the U.S. Treasury bond rates on the date of grant that correspond to the performance period. Implied equity volatility is derived by solving for an asset volatility and equity volatility based on the leverage of the Company and each of its peers. For the Relative TSR PSUs, the correlation coefficient measures the strength of the linear relationship between and amongst the Company and its peers based on historical stock price data. The following table summarizes the assumptions used in the Monte Carlo simulation model to determine the grant date fair value and associated equity-based compensation expenses by grant date for the 2024 PSUs:Absolute TSR Relative TSR Grant date February 20, 2024March 4, 2024February 20, 2024March 4, 2024Forecast period (years)333Risk-free interest rates4.4%4.4%4.4%4.4%Implied equity volatility35%35%35%35%Stock price on date of grant\$163.75\$160.23\$163.75\$160.23Leveraged stock units (â€œLSUsâ€) are contingent shares granted to certain employees that cliff vest over a three-year and four-year period and are subject to a service condition. No LSUs were granted during the six months ended June 30, 2024. Phantom unit awards. Phantom unit awards represent the right to receive a cash payment equal to the fair market value of one share of common stock upon vesting and vest on a graded basis over a three-year period and are subject to a service condition. During the six months ended June 30, 2024, the Company granted 10,531 phantom unit awards to employees with a weighted average grant date fair

value of \$163.75 per share.<sup>15</sup> Stockholders' Equity Authorized Shares of Common Stock Chord stockholders approved an amendment to the Amended and Restated Certificate of Incorporation on May 14, 2024 to increase the number of authorized shares of common stock from 120,000,000 to 240,000,000 in connection with the Arrangement. The amendment became effective on May 31, 2024. Issuance of Common Stock Pursuant to the Arrangement Agreement, each Enerplus common share issued and outstanding immediately prior to the effective time of the Arrangement was converted into the right to receive 0.10125 shares of Chord common stock, par value \$0.01 per share. As a result of the completion of the Arrangement on May 31, 2024, the Company issued 20,680,097 shares of common stock to Enerplus shareholders.<sup>24</sup> Table of Contents Dividends The following table summarizes the Company's fixed and variable dividends declared for the six months ended June 30, 2024 and 2023: Rate per Share Base Variable Total Total Dividends Declared (In thousands) Q2 2024 \$1.25A \$1.69A \$2.94A \$124,708A Q1 2024 \$1.25A \$2.00A \$3.25A \$137,541A Total \$2.50A \$5.52A \$8.02A \$342,391A Total dividends declared in the table above includes \$1.9A million and \$4.3A million associated with dividend equivalent rights on unvested equity-based compensation awards for the three and six months ended June 30, 2024, respectively, and \$3.8A million and \$8.8A million for the three and six months ended June 30, 2023, respectively. On August 7, 2024, the Company declared a base-plus-variable cash dividend of \$2.52 per share of common stock. The dividend will be payable on September 5, 2024 to shareholders of record as of August 21, 2024. Share Repurchase Program During the six months ended June 30, 2024, the Company repurchased 558,579 shares of common stock at a weighted average price of \$164.23 per common share for a total cost of \$91.7A million. As of June 30, 2024, there was \$591.3A million of capacity remaining under the Company's \$750.0A million share repurchase program. During the six months ended June 30, 2023, the Company repurchased 319,458 shares of common stock at a weighted average price of \$143.41 per common share for a total cost of \$45.8A million under its previous repurchase program, which was replaced by its current \$750.0A million share repurchase program. Warrants As of June 30, 2024, the Company had 2,161,803 warrants outstanding, comprised of (i) 432,558 warrants with an exercise price of \$75.57 per share that expire on November 19, 2024, (ii) 774,327 warrants with an exercise price of \$116.37 per share that expire on September 1, 2024 and (iii) 954,918 warrants with an exercise price of \$133.70 per share that expire on September 1, 2025. During the three and six months ended June 30, 2024, there were 650,695 and 1,070,851 warrants exercised, respectively, and during the three and six months ended June 30, 2023, there were 26,488 and 109,402 warrants exercised, respectively. 16. Earnings Per Share The Company calculates earnings per share under the two-class method. The Company has granted RSUs to non-employee directors which include non-forfeitable rights to dividends and are therefore considered participating securities. Accordingly, the Company computes earnings per share under the two-class earnings allocation method, which 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. Basic earnings per share amounts have been computed as (i) net income (ii) less distributed and undistributed earnings allocated to participating securities (iii) divided by the weighted average number of basic shares outstanding for the periods presented. Diluted earnings per share amounts have been computed as (i) basic net income attributable to common stockholders (ii) plus the reallocation of distributed and undistributed earnings allocated to participating securities (iii) divided by the weighted average number of diluted shares outstanding for the periods presented. The Company calculates diluted earnings per share under both the two-class method and treasury stock method and reports the more dilutive of the two calculations. The following table summarizes the basic and diluted earnings per share for the periods presented: <sup>25</sup> Table of Contents Three Months Ended June 30, Six Months Ended June 30, 2024 2023 2024 2023 2023 2023 (In thousands, except per share data) Net income \$213,361A \$216,071A \$412,715A \$513,070A Distributed and undistributed earnings allocated to participating securities (1,032)(726)(1,824)(1,453) Net income attributable to common stockholders (basic) \$212,329A \$215,345A \$410,891A \$511,617A Reallocation of distributed and undistributed earnings allocated to participating securities (diluted) \$212,339A \$215,357A \$410,908A \$511,637A Weighted average common shares outstanding 48,665A 41,49445,048A 41,531A Dilutive effect of share-based awards 375A 933A 438A 917A Dilutive effect of warrants 876A 959A 827A 819A Diluted weighted average common shares outstanding 49,196A 43,386A 46,313A 43,267A Basic earnings per share \$4.36A \$5.19A \$9.12A \$12.32A Diluted earnings per share \$4.25A \$4.96A \$8.87A \$11.83A Anti-dilutive weighted average common shares: Potential common shares 1,818A 4,118A 2,028A 4,340A A A A For the three and six months ended June 30, 2024 and 2023, the diluted earnings per share calculation excludes the impact of unvested share-based awards and outstanding warrants that were anti-dilutive.<sup>17</sup> Commitments and Contingencies As of June 30, 2024, the Company's material off-balance sheet arrangements and transactions include \$30.2 million in outstanding letters of credit under the Credit Facility and \$73.9 million in net surety bond exposure issued as financial assurance on certain agreements. As of June 30, 2024, there have been no material changes to the Company's commitments and contingencies disclosed in Note 21 <sup>18</sup> Commitments and Contingencies in the 2023 Annual Report. 18. Leases During the six months ended June 30, 2023, the Company recorded a right-of-use asset impairment charge of \$17.5A million to exploration and impairment on the Condensed Consolidated Statements of Operations related to a portion of one of its Denver corporate offices. There were no lease impairment charges recorded during the three and six months ended June 30, 2024, nor during the three months ended June 30, 2023. In connection with the Arrangement, the Company assumed approximately \$29.0A million of operating lease liabilities for operating equipment with lease terms through 2027, \$7.5A million of operating lease liabilities for office space, primarily in Denver and Calgary, with lease terms through 2029, and approximately \$6.5A million of finance lease liabilities for vehicles with lease terms through 2027. Other than the items disclosed above, no other material changes have occurred to the Company's lease portfolio for the periods presented. Refer to the 2023 Annual Report for more information on the Company's leases. <sup>26</sup> Table of Contents Item 2. <sup>19</sup> Management's Discussion and Analysis of Financial Condition and Results of Operations The following discussion and analysis of our financial condition and results of operations should be read in conjunction with <sup>20</sup> Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2023 (<sup>21</sup> 2023 Annual Report), as well as the unaudited condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS This Quarterly Report on Form 10-Q contains <sup>22</sup> forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the <sup>23</sup> Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the <sup>24</sup> Exchange Act). These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control. All statements, other than statements of historical fact included in this Quarterly Report on Form 10-Q, regarding our strategic plans, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this Quarterly Report on Form 10-Q, the words <sup>25</sup> could, <sup>26</sup> believe, <sup>27</sup> anticipate, <sup>28</sup> expect, <sup>29</sup> may, <sup>30</sup> continue, <sup>31</sup> predict, <sup>32</sup> potential, <sup>33</sup> project, <sup>34</sup> plans and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. In particular, the factors discussed below and detailed under <sup>35</sup> Item 2A, Risk Factors <sup>36</sup> in this Quarterly Report on Form 10-Q could affect our actual results and cause our actual results to differ materially from expectations, estimates, or assumptions expressed in, forecasted in, or implied in such forward-looking statements. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. Without limiting the generality of the foregoing, certain statements incorporated by reference or included in this Quarterly Report on Form 10-Q constitute forward-looking statements. Forward-looking statements may include statements about: <sup>37</sup> crude oil, NGLs and natural gas realized prices; <sup>38</sup> uncertainty regarding the future actions of foreign oil producers and the related impacts such actions have on the balance between the supply of and demand for crude oil, NGLs and natural gas; <sup>39</sup> the actions taken by OPEC+ with respect to oil production levels and announcements of potential changes in such levels, including the ability of the OPEC+ countries to agree on and comply with supply limitations; <sup>40</sup> war between Russia and Ukraine as well as war between Hamas and Israel, with the potential for escalation of hostilities across the surrounding countries in the Middle East, and their effect on commodity prices; <sup>41</sup> changes in general economic and geopolitical conditions, including as a result of the 2024 U.S. presidential election; <sup>42</sup> inflation rates and the impact of associated monetary policy responses, including increased interest rates; <sup>43</sup> logistical challenges and supply chain disruptions; <sup>44</sup> our business strategy; <sup>45</sup> the geographic concentration of our operations; <sup>46</sup> estimated future net reserves and present value thereof; <sup>47</sup> timing and amount of future production of crude oil, NGLs and natural gas; <sup>48</sup> drilling and completion of wells; <sup>49</sup> estimated inventory of wells remaining to be drilled and completed; <sup>50</sup> costs of exploiting and developing our properties and conducting other operations; <sup>51</sup> availability of drilling, completion and production equipment and materials; <sup>52</sup> availability of qualified personnel; <sup>53</sup> infrastructure for produced and flowback water gathering and disposal; <sup>54</sup> gathering, transportation and marketing of crude oil, NGLs and natural gas in the Williston Basin and other regions in the United States; <sup>55</sup> the possible shutdown of the Dakota Access Pipeline; <sup>56</sup> incurring significant transaction and other costs in connection with the Arrangement (as defined in the <sup>57</sup> Recent Developments section of Item 2 below) in excess of those anticipated; <sup>58</sup> the ultimate timing, outcome and results of integrating the operations of Chord and Enerplus; <sup>59</sup> failure to realize the anticipated benefits or synergies from the Arrangement in the timeframe expected or at all; <sup>60</sup> property acquisitions, including the Arrangement, and divestitures; <sup>61</sup> integration and benefits of property acquisitions or the effects of such acquisitions on our cash position and levels of indebtedness, including the Arrangement; <sup>62</sup> any litigation relating to the Arrangement; <sup>63</sup> the amount, nature and timing of capital expenditures; <sup>64</sup> availability and terms of capital; <sup>65</sup> our financial strategic tactics, budget, projections, execution of business plan and operating results; <sup>66</sup> cash flows and liquidity; <sup>67</sup> our ability to return capital to shareholders; <sup>68</sup> our ability to utilize net operating loss carryforwards or other tax attributes in future periods; <sup>69</sup> our ability to comply with the covenants under our Credit Agreement and other indebtedness; <sup>70</sup> operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control; <sup>71</sup> interruptions in service and fluctuations in tariff provisions of third-party connecting pipelines; <sup>72</sup> potential effects arising from cybersecurity threats, terrorist attacks and any consequential or other hostilities; <sup>73</sup> compliance with, and changes in, environmental, safety and other laws and regulations, including the Inflation Reduction Act of 2022; <sup>74</sup> execution of our ESG initiatives; <sup>75</sup> effectiveness of risk management activities; <sup>76</sup> competition in the oil and gas industry; <sup>77</sup> counterparty credit risk; <sup>78</sup> incurring environmental liabilities; <sup>79</sup> developments in the global economy as well as any public health crisis similar to or caused by a recurrence of the novel COVID-19 pandemic and resulting demand and supply for crude oil, NGLs and natural gas; <sup>80</sup> governmental regulation and the taxation of the oil and gas industry; <sup>81</sup> developments in crude oil-producing and natural gas-producing countries; <sup>82</sup> technology; <sup>83</sup> consumer demand and preferences for, and governmental policies encouraging, fossil fuel alternatives; <sup>84</sup> the effects of accounting pronouncements issued periodically during the periods covered by forward-looking statements; <sup>85</sup> uncertainty regarding future operating results; <sup>86</sup> our ability to successfully forecast future operating results and manage activity levels with ongoing macroeconomic uncertainty; <sup>87</sup> the impact of disruptions in the financial markets, including any bank failures and the interest rate environment; <sup>88</sup> plans, objectives, expectations and intentions contained in this Quarterly Report on Form 10-Q that are not historical; and <sup>89</sup> certain factors discussed elsewhere in this Quarterly Report on Form 10-Q. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise. You should not place undue reliance on these forward-looking statements. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this Quarterly Report on Form 10-Q are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved. Some of the key factors which could cause actual results to vary from our expectations include changes in crude oil, NGL and natural gas prices, climatic 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 our ability to access them, inflation, the proximity to and capacity of transportation facilities and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting our business, as well as those factors discussed below and elsewhere in this Quarterly Report on Form 10-Q, all of which are difficult to predict. In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf. <sup>29</sup> Table of Contents Overview Chord Energy Corporation (together with its consolidated subsidiaries, the <sup>30</sup> Company, <sup>31</sup> Chord, <sup>32</sup> we, <sup>33</sup> us, <sup>34</sup> or <sup>35</sup> our) is an independent exploration and production (<sup>36</sup> E&P) company engaged in the acquisition, exploration, development and production of crude oil, NGL and natural gas primarily in the Williston Basin. Our mission is to responsibly produce hydrocarbons while exercising capital discipline, operating efficiently, improving continuously and providing a rewarding environment for our employees. We are ideally positioned to enhance return of capital and generate strong free cash flow, while being responsible stewards of the communities and environment where we operate. Market Conditions and Commodity Prices Our revenue, profitability and ability to return cash to shareholders depend substantially on factors beyond our control, such as economic, political and regulatory developments as well as competition from other sources of energy. Prices for crude oil, NGLs and natural gas have experienced significant fluctuations in recent years and may continue to fluctuate widely in the future due to a combination of macro-economic factors that impact the supply and demand for crude oil, NGLs and natural gas. While we are unable to predict future commodity prices, we do not believe that an impairment of our oil and gas properties is reasonably likely to occur in the near future at current price levels; however, we would evaluate the recoverability of the carrying value of our oil and gas properties as a result of a future material or extended decline in the price of crude oil, NGLs or natural gas or a material increase in the costs of labor, materials or services. In an effort to improve price realizations from the sale of our crude oil, NGLs and natural gas, we manage our commodities marketing activities in-house, which enables us to market and sell our crude oil, NGLs and natural gas to a broader array of potential purchasers. We enter into crude oil, NGL and natural gas sales contracts with purchasers who have access to transportation capacity, utilize derivative financial instruments to manage our commodity price risk and enter into physical delivery contracts to manage our price differentials. Due to the availability of other markets and pipeline connections, we do not believe that the loss of any single customer would have a material adverse effect on our results of operations or cash flows. Additionally, we sell a significant amount of our crude oil production through gathering systems connected to multiple pipeline and rail facilities. These gathering systems, which originate at the wellhead, reduce the need to transport barrels by truck from the wellhead, helping remove trucks from local highways and reduce greenhouse gas emissions. As of June 30, 2024, substantially all of our gross operated crude oil and natural gas production were connected to gathering systems. Recent Developments Enerplus Arrangement On February 21, 2024, we entered into an arrangement agreement (the <sup>37</sup> Arrangement Agreement) with Enerplus Corporation, a corporation existing under the laws of the Province of Alberta, Canada (<sup>38</sup> Enerplus), and Spark Acquisition ULC, an unlimited liability company organized and existing under the laws of the Province of Alberta, Canada and a wholly-owned subsidiary of the Company, pursuant to which, among other things, we agreed to acquire Enerplus in a stock-and-cash transaction (such transaction, the <sup>39</sup> Arrangement). Enerplus was an independent North American oil and gas E&P company domiciled in Canada with substantially all of its producing assets in the Williston Basin of North Dakota, with limited non-operated interests in the Marcellus Shale. The Arrangement was completed on May 31, 2024. Upon completion of the Arrangement on May 31, 2024, we issued 20,680,097 shares of common stock and paid \$375.8 million in cash to Enerplus shareholders. Under the terms of the Arrangement Agreement, Enerplus shareholders received 0.10125 shares of Chord common stock, par value \$0.01 per share, and \$1.84 per share in cash in exchange for each share of Enerplus they owned at closing. <sup>40</sup> Table of Contents Results of Operations Comparability of Financial Statements The results of operations presented below relate to the periods ended June 30, 2024 and 2023. The results reported for the three and six months ended June 30, 2024 reflect the consolidated results of Chord, including combined operations with Enerplus beginning on May 31, 2024, while the results reported for the three and six months ended June 30, 2023 reflect the consolidated results of Chord, excluding the impact from the business combination with Enerplus and the 2023 acquisition of acreage in the Williston Basin, unless otherwise noted. Operational and Financial Highlights <sup>41</sup> Production volumes averaged 207,187 Boepd (57% oil), including crude oil volumes of 118,143 Bopd in the second quarter of 2024. <sup>42</sup> E&P and other capital expenditures (excluding capitalized interest) were \$314.3 million in the second quarter of 2024. <sup>43</sup> Lease operating expenses (<sup>44</sup> LOE) were \$9.37 Boe in the second quarter of 2024. <sup>45</sup> Net cash provided by operating activities was \$460.9 million and net income was \$213.4 million in the second quarter of 2024. Shareholder Return Highlights <sup>46</sup> Paid \$2.94 per share base-plus-variable cash dividend on June 5, 2024. <sup>47</sup> Repurchased \$61.7A million of common stock in the second quarter of 2024 with \$591.3A million remaining under our \$750 million share repurchase program. <sup>48</sup> Declared a base-plus-variable cash dividend of \$2.52 per share of common stock. The dividend will be payable on September 5, 2024 to shareholders of record as of August 21, 2024. Revenues Our crude oil, NGL and natural gas revenues are derived from the sale of crude oil, NGL and natural gas production. These revenues do not include the effects of derivative

instruments and may vary significantly from period to period as a result of changes in volumes of production sold or changes in commodity prices. Our revenues for the three and six months ended June 30, 2024 increased due to the Arrangement, which expanded our operations primarily in the Williston Basin. Our purchased oil and gas sales are derived from the sale of crude oil, NGLs and natural gas purchased through our marketing activities primarily to optimize transportation costs, for blending to meet pipeline specifications or to cover production shortfalls. Revenues and expenses from crude oil, NGL and natural gas sales and purchases are generally recorded on a gross basis, as we act as a principal in these transactions by assuming control of the purchased crude oil or natural gas before it is transferred to the counterparty. In certain cases, we enter into sales and purchases with the same counterparty in contemplation of one another, and these transactions are recorded on a net basis. 31Table of ContentsThe following table summarizes our revenues, production and average realized prices for the periods presented:Three Months Ended June 30, 2024Three Months Ended March 31, 2024Six Months Ended June 30, 2024Six Months Ended June 30, 2023Revenues (in thousands)Crude oil revenues\$848,104Å \$678,851Å \$1,526,955Å \$1,298,776Å NGL revenues36,760Å 47,256Å 84,016Å 90,779Å Natural gas revenues17,803Å 22,055Å 39,858Å 72,071Å Purchased oil and gas sales358,013Å 337,098Å 695,111Å 346,962Å Total revenues\$1,260,680Å \$1,085,260Å \$2,345,940Å \$1,808,588Å Production dataCrude oil (MMbbls)10,751Å 9,012Å 19,763Å 17,328Å NGLs (MMbbls)3,682Å 3,133Å 6,814Å 6,226Å Natural gas (MMcf)1(26,528Å 19,090Å 45,618Å 39,881Å Oil equivalents (MBoe)18,854Å 15,327Å 34,180Å 30,201Å Average daily production (Boepd)207,187Å 168,424Å 187,802Å 166,858Å Average daily crude oil production (Bopd)118,143Å 99,036Å 108,588Å 95,736Å Average sales pricesCrude oil (per Bbl)Average sales price\$78.89Å \$75.32Å \$77.26Å \$74.95Å Effect of derivative settlements(2)(0.36)(0.15)(0.26)(8.03)Average realized price after the effect of derivative settlements(2)\$78.53Å \$75.17Å \$77.00Å \$66.92Å NGLs (per Bbl)Average sales price\$9.99Å \$15.09Å \$12.33Å \$14.58Å Effect of derivative settlements(2)å€“Å €“Å €“Å 0.46Å Average realized price after the effect of derivative settlements(2)\$9.99Å \$15.09Å \$12.33Å \$15.04Å Natural gas (per Mcf)Average sales price(1)\$0.67Å \$1.16Å \$0.87Å \$1.81Å Effect of derivative settlements(2)å€“Å €“Å €“Å (0.17)Average realized price after the effect of derivative settlements(1)(2)\$0.67Å \$1.16Å \$0.87Å \$1.64Å \_\_\_\_\_ (1)Natural gas production volumes from the Marcellus Shale were 3,764 MMcf for both the three and six months ended June 30, 2024, and the realized natural gas price related to this production was \$1.66 per Mcf (prior to the effect of derivative settlements).2)The effect of derivative settlements includes the gains or losses on commodity derivatives for contracts ending in the periods presented. Our commodity derivatives do not qualify for or were not designated as hedging instruments for accounting purposes.Three months ended June 30, 2024 as compared to three months ended March 31, 2024 Crude oil revenues. Our crude oil revenues increased\$169.3 million to\$848.1 million for the three months ended June 30, 2024 as compared to the three months ended March 31, 2024. Our expanded operations after the Arrangement contributed\$127.0 million of additional crude oil revenues quarter over quarter. Excluding the impacts of the Arrangement, our crude oil revenues increased\$42.3 million due to an increase of\$38.7 million driven by higher crude oil realized prices quarter over quarter, coupled with an increase of\$3.6 million due to higher crude oil production volumes sold. Average crude oil sales prices, without derivative settlements, increased by\$3.57Å per barrel quarter over quarter to an average of\$78.89Å per barrel for the three months ended June 30, 2024 primarily due to an increase in NYMEX WTI.32Table of ContentsNGL revenues. Our NGL revenues decreased\$10.5 million to\$36.8 million for the three months ended June 30, 2024 as compared to the three months ended March 31, 2024. Our expanded operations after the Arrangement were not material to NGL revenues quarter over quarter. The decrease was primarily driven by a\$16.0 million decrease due to lower NGL realized prices, partially offset by a\$5.5 million increase due to higher production volumes sold quarter over quarter. Average NGL sales prices, without derivative settlements, decreased by\$5.10Å per barrel quarter over quarter to an average of\$9.99 per barrel for the three months ended June 30, 2024 primarily due to lower index prices at the Conway hub in Kansas as well as widening differentials. Natural gas revenues. Our natural gas revenues decreased\$4.3 million to\$17.8 million for the three months ended June 30, 2024 as compared to the three months ended March 31, 2024. Our expanded operations after the Arrangement contributed\$6.5 million of additional natural gas revenues quarter over quarter. Excluding the impacts of the Arrangement, our natural gas revenues decreased\$10.8 million primarily due to lower natural gas realized prices quarter over quarter. Average natural gas sales prices, without derivative settlements, decreased by\$0.49Å per Mcf quarter over quarter to\$0.67Å per Mcf for the three months ended June 30, 2024 primarily due to lower index prices.Purchased oil and gas sales. Purchased oil and gas sales increased\$20.94 million to\$358.0 million for the three months ended June 30, 2024 as compared to the three months ended March 31, 2024. This increase was primarily due to an increase in the price of crude oil purchased and subsequently sold quarter over quarter.Six months ended June 30, 2024 as compared to six months ended June 30, 2023 Crude oil revenues. Our crude oil revenues increased\$228.2 million to\$1,527.0 million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. Our expanded operations after the Arrangement contributed\$127.0 million of additional crude oil revenues period over period. Excluding the impacts of the Arrangement, our crude oil revenues increased\$101.2 million due to higher production volumes sold of\$57.5 million coupled with higher crude oil realized prices of\$43.7 million. Production volumes period over period increased in part due to the 2023 acquisition of acreage in the Williston Basin. Average crude oil sales prices, without derivative settlements, increased by\$2.31Å per barrel period over period to an average of\$77.26Å per barrel for the six months ended June 30, 2024 primarily due to an increase in NYMEX WTI.NGL revenues. Our NGL revenues decreased\$6.8 million to\$84.0 million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. Our expanded operations after the Arrangement were not material to NGL revenues period over period. The decrease was primarily due to lower NGL realized prices of\$14.0 million, partially offset by higher production volumes sold of\$7.2 million period over period. Average NGL sales prices, without derivative settlements, decreased by\$2.25 per barrel period over period to an average of\$12.33 per barrel for the six months ended June 30, 2024 primarily due to the impact of incurring a fixed fee for the majority of our NGL marketing contracts beginning in the second quarter of 2023, partially offset by higher index prices.Natural gas revenues. Our natural gas revenues decreased\$32.2 million to\$39.9 million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. Our expanded operations after the Arrangement contributed\$6.5 million of additional natural gas revenues period over period. Excluding the impacts of the Arrangement, our natural gas revenues decreased\$38.7 million primarily due to lower natural gas realized prices period over period. Average natural gas sales prices, without derivative settlements, decreased by\$0.94 per Mcf period over period to\$0.87 per Mcf for the six months ended June 30, 2024 primarily due to the impact of incurring a fixed fee for the majority of our natural gas marketing contracts beginning in the second quarter of 2023, coupled with lower index prices.Purchased oil and gas sales. Purchased oil and gas sales increased\$348.1Å million to\$695.1Å million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. This increase was primarily due to an increase in the volume of crude oil purchased and subsequently sold period over period.33Table of ContentsExpenses and other income (expense)The following table summarizes our operating expenses and other income (expense) for the periods presented:Three Months Ended June 30, 2024Three Months Ended March 31, 2024Six Months Ended June 30, 2024Six Months Ended June 30, 2023Å (In thousands, except per Boe of production data)Operating expensesLease operating expenses\$176,647Å \$159,206Å \$335,853Å \$311,962Å Gathering, processing and transportation expenses63,130Å 53,984Å 117,114Å 80,412Å Purchased oil and gas expenses356,356Å 335,762Å 692,118Å 345,819Å Production taxes79,522Å 63,911Å 143,433Å 119,005Å Depreciation, depletion and amortization227,928Å 168,894Å 396,822Å 270,837Å General and administrative expenses82,077Å 25,712Å 107,789Å 74,658Å Exploration and impairment1,485Å 6,154Å 7,639Å 31,646Å Total operating expenses987,145Å 813,623Å 1,800,768Å 1,234,339Å Gain on sale of assets, net15,486Å 1,302Å 16,788Å 2,840Å Operating income289,021Å 272,939Å 561,960Å 577,089Å Other income (expense)Net gain (loss) on derivative instruments4,608Å (27,577)(22,969)964,452Å Net gain from investment in unconsolidated affiliate5,862Å 16,296Å 22,158Å 7,910Å Interest expense, net of capitalized interest(12,208)(7,592)(19,800)(14,363)Other income4,081Å 2,826Å 6,907Å 7,486Å Total other income (expense), net2,343Å (16,047)(13,704)97,485Å Income before income taxes291,364Å 256,892Å 548,256Å 674,574Å Income tax expense(78,003)(57,539)(135,541)(161,504)Net income\$213,361Å \$199,353Å \$142,715Å \$513,070Å Costs and expenses (per Boe of production)Lease operating expenses\$9.37Å \$10.39Å \$9.83Å \$10.33Å Gathering, processing and transportation expenses3,354Å 3,52Å 3,434Å 2,66Å Production taxes4,22Å 4,17Å 4,20Å 3,94Å Three months ended June 30, 2024 as compared to three months ended March 31, 2024 Lease operating expenses. LOE increased\$17.4Å million to\$176.6Å million for the three months ended June 30, 2024 as compared to the three months ended March 31, 2024. Our expanded operations after the Arrangement contributed\$22.9Å million of additional LOE quarter over quarter. Excluding the impacts of the Arrangement, LOE decreased\$5.5Å million primarily due to lower workover costs quarter over quarter. LOE per Boe decreased\$1.02 per Boe quarter over quarter to\$9.37 per Boe for the three months ended June 30, 2024 primarily due to lower workover costs coupled with higher production volumes quarter over quarter.Gathering, processing and transportation expenses. GPT expenses increased\$9.1Å million to\$63.1Å million for the three months ended June 30, 2024 as compared to the three months ended March 31, 2024. Our expanded operations after the Arrangement contributed\$10.7 million of additional GPT quarter over quarter. Excluding the impacts of the Arrangement, GPT remained relatively consistent quarter over quarter. GPT expenses per Boe decreased\$0.17 per Boe to\$35.3 per Boe for the three months ended June 30, 2024. Purchased oil and gas expenses. Purchased oil and gas expenses increased\$20.6Å million to\$356.4Å million for the three months ended June 30, 2024 as compared to the three months ended March 31, 2024 driven by an increase in the price of crude oil purchased and subsequently sold quarter over quarter.34Table of ContentsProduction taxes. Production taxes increased\$15.6Å million to\$79.5Å million for the three months ended June 30, 2024 as compared to the three months ended March 31, 2024. Our expanded operations after the Arrangement contributed\$11.1Å million of additional production taxes quarter over quarter. Excluding the impacts of the Arrangement, production tax rate as a percentage of crude oil, NGL and natural gas sales was 8.8% for the three months ended June 30, 2024 as compared to 8.5% for the three months ended March 31, 2024. This rate increase quarter over quarter was primarily due to a decrease in natural gas and NGL sales revenues as a result of lower realized prices.Depreciation, depletion and amortization. DD&A expense increased\$59.0Å million to\$227.9Å million for the three months ended June 30, 2024 as compared to the three months ended March 31, 2024. Our expanded operations after the Arrangement contributed\$40.4Å million of additional DD&A quarter over quarter. Excluding the impacts of the Arrangement, DD&A expense increased\$18.6Å million primarily due to a higher depletion rate quarter over quarter. The depletion rate increased\$1.21 per Boe quarter over quarter to\$11.83 per Boe for the three months ended June 30, 2024 primarily due to the addition of oil and gas properties acquired in the Arrangement.General and administrative expenses. G&A expenses increased\$56.4Å million to\$82.1Å million for the three months ended June 30, 2024 as compared to the three months ended March 31, 2024. Our expanded operations after the Arrangement contributed\$50.7 million of additional G&A expenses quarter over quarter, including merger-related costs of\$46.6 million and other G&A expenses of\$4.1Å million.Gain on sale of assets, net. During the three months ended June 30, 2024 and March 31, 2024, we recorded a net gain on sale of assets of\$15.5Å million and\$1.3Å million, respectively, primarily related to the divestitures of certain non-operated properties within each quarter. Derivative instruments. We recorded a\$4.6Å million net gain on derivative instruments for the three months ended June 30, 2024, which was comprised of a net gain of\$4.0Å million associated with our contracts to manage commodity price risk and an unrealized gain of\$0.6Å million associated with a contract that includes contingent consideration. The net gain of\$4.0Å million on commodity derivative contracts included an unrealized gain of\$7.9Å million related to the change in fair value of our commodity derivative contracts, partially offset by a realized loss of\$3.9Å million on settled commodity derivative contracts. During the three months ended March 31, 2024, we recorded a\$27.6Å million net loss on derivative instruments, which was comprised of a net loss of\$31.0Å million associated with our contracts to manage commodity price risk, partially offset by an unrealized gain of\$3.4Å million associated with a contract that includes contingent consideration. The net loss of\$31.0Å million on commodity derivative contracts included an unrealized loss of\$29.6Å million related to the change in fair value of our commodity derivative contracts and a realized loss of\$1.4Å million on settled commodity derivative contracts. Investment in unconsolidated affiliate. We recorded a\$5.9Å million gain related to our investment in Energy Transfer LP (å€œEnergy Transferå€) for the three months ended June 30, 2024 due to an unrealized gain of\$3.6Å million as a result of an increase in the fair value of the investment during the period, coupled with a gain of\$2.3Å million for a cash distribution received from Energy Transfer during the period. During the three months ended March 31, 2024, we recorded a\$16.3Å million gain related to our investment in Energy Transfer due to an unrealized gain of\$14.0Å million as a result of an increase in the fair value of the investment during the period, coupled with a gain of\$2.3Å million for a cash distribution received from Energy Transfer during the period. Income tax expense. Our income tax expense was recorded at 26.8% and 22.4% of pre-tax income for the three months ended June 30, 2024 and March 31, 2024, respectively. Our effective tax rate for the three months ended June 30, 2024 was higher than the effective tax rate for the three months ended March 31, 2024 primarily due to Canadian losses for which no benefit is recognized, coupled with the impacts of equity-based compensation windfalls.Six months ended June 30, 2024 as compared to six months ended June 30, 2023 Lease operating expenses. LOE increased\$23.9Å million to\$335.9Å million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. Our expanded operations after the Arrangement contributed\$22.9Å million of additional LOE period over period. Excluding the impacts of the Arrangement, LOE was relatively consistent period over period. LOE per Boe decreased\$0.50 per Boe period over period to\$9.83 per Boe for the six months ended June 30, 2024 primarily due to higher production volumes.Gathering, processing and transportation expenses. GPT expenses increased\$36.7Å million to\$117.1Å million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. Our expanded operations after the Arrangement contributed\$10.7 million of additional GPT period over period. Excluding the impacts of the Arrangement, GPT increased\$26.0 million primarily due to an increased loss attributable to the change in fair value of certain derivative transportation contracts period over period of\$24.2Å million. GPT expenses per Boe increased\$0.77 per Boe period over period to\$3.43 per Boe for the six months ended June 30, 2024 due to the increases described above.35Table of ContentsPurchased oil and gas expenses. Purchased oil and gas expenses increased\$346.3Å million to\$692.1Å million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 primarily due to an increase in the volume of crude oil purchased and subsequently sold period over period. Production taxes. Production taxes increased\$24.4 million to\$143.4 million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. Our expanded operations after the Arrangement contributed\$11.0 million of additional production taxes period over period. Excluding the impacts of the Arrangement, production taxes increased\$13.4 million primarily due to an increase in crude oil revenues period over period. The production tax rate as a percentage of crude oil, NGL and natural gas sales increased to 8.7% for the six months ended June 30, 2024 as compared to 8.1% for the six months ended June 30, 2023. This rate increase period over period was primarily due to a decrease in natural gas revenue as a result of lower realized prices.Depreciation, depletion and amortization. DD&A expense increased\$126.0Å million to\$396.8Å million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. Our expanded operations after the Arrangement contributed\$40.4Å million of additional DD&A period over period. Excluding the impacts of the Arrangement, DD&A expense increased\$77.6 million primarily due to an increased depletion rate period over period driven by the addition of oil and gas properties acquired in the Arrangement and the 2023 acquisition of acreage in the Williston Basin coupled with a decrease in reserves as a result of lower commodity prices. DD&A expense increased an additional\$8.0Å million due to higher production volumes. The depletion rate increased\$2.61 per Boe period over period to\$11.29 per Boe for the six months ended June 30, 2024. General and administrative expenses. G&A expenses increased\$33.1Å million to\$107.8Å million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. Our expanded operations after the Arrangement contributed\$66.9 million of additional G&A expense period over period, including merger-related costs of\$62.8 million and other G&A expenses of\$4.1Å million. Excluding the impacts of the Arrangement, G&A expenses decreased\$33.8 million primarily due to a decrease in stock-based compensation costs of\$17.0Å million due to the vesting of certain equity-based compensation awards in the first half of 2024 as well as higher credits related to billable overhead of\$12.7Å million.Exploration and impairment. Exploration and impairment expenses decreased\$24.0Å million to\$7.6Å million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. During the six months ended June 30, 2024, we recorded an impairment charge of\$3.9Å million associated with a lower of cost or net realizable value write down of oil-in-tank inventory, coupled with\$3.7Å million of exploration expenses. During the six months ended June 30, 2023, exploration and impairment expenses totaled\$31.6Å million, which was primarily due to impairment expenses of\$29.0Å million, including\$17.5Å million associated with the write-down of the right-of-use asset for our Denver office lease acquired in 2022, \$5.8Å million associated with a lower of cost or net realizable value write down of oil-in-tank inventory and\$5.6Å million to adjust the carrying value of non-core properties held for sale to their estimated fair value less costs to sell. Gain on sale of assets, net. During the six months ended June 30, 2024 and 2023, we recorded a net gain on sale of assets of\$16.8 million and\$2.8 million, respectively, primarily related to the divestitures of certain non-operated properties within each period. Derivative instruments. We recorded a\$23.0Å million net loss on derivative instruments for the six months ended June 30, 2024, which was comprised of a net loss of\$27.0Å million associated with our contracts to manage commodity price risk, partially offset by an unrealized gain of\$4.0Å million associated with a contract that includes contingent consideration. The net loss of\$27.0Å million

on commodity derivative contracts included an unrealized loss of \$21.7 million related to the change in fair value of our commodity derivative contracts and a realized loss of \$5.3 million on settled commodity derivative contracts. During the six months ended June 30, 2023, we recorded a \$96.5 million net gain on derivative instruments, which was primarily due to a net gain of \$95.6 million associated with our contracts to manage commodity price risk. This net gain of \$95.6 million on commodity derivative contracts included an unrealized gain of \$238.7 million related to the change in fair value of our commodity derivative contracts, partially offset by a realized loss of \$143.1 million on settled commodity derivative contracts. Investment in unconsolidated affiliate. We recorded a \$22.2 million gain related to our investment in Energy Transfer for the six months ended June 30, 2024, which included an unrealized gain of \$17.6 million as a result of an increase in the fair value of the investment during the period, coupled with a gain of \$4.6 million for cash distributions received from Energy Transfer during the period. During the six months ended June 30, 2023, we recorded a gain of \$7.9 million related to our investment in Energy Transfer, which included a gain of \$6.0 million for cash distributions received from Energy Transfer during the period, coupled with an unrealized gain of \$1.1 million as a result of an increase in the fair value of the investment during the period. Income tax expense. Our effective tax rate for the six months ended June 30, 2024 was recorded at 24.7% of pre-tax income which was materially unchanged compared to 23.9% of pre-tax income for the six months ended June 30, 2023. 36Table of ContentsLiquidity and Capital ResourcesAs of June 30, 2024, we had \$1.1 billion of liquidity available, including \$197.4 million in cash and cash equivalents and \$894.8 million of aggregate unused borrowing capacity available under our Credit Facility (defined below). Our primary sources of liquidity were from cash on hand, cash flows from operations and available borrowing capacity under our Credit Facility. Our primary liquidity requirements were capital expenditures for the development of oil and gas properties, dividend payments, debt repayments, share repurchases, cash consideration and transaction costs associated with the Arrangement, and working capital requirements. Capital availability will be affected by prevailing conditions in our industry, the global economy, the global banking and financial markets, stakeholder scrutiny of ESG matters and other factors, many of which are beyond our control. The U.S. Federal Reserve's increases in interest rates and the potential for such rates to increase further or to remain elevated for an extended period of time have created additional economic uncertainty. Although we are unable to predict future interest rates, this disruption to the broader economy and financial markets may reduce our ability to access capital or result in such capital being available on less favorable terms, which could in the future negatively affect our liquidity. We believe, however, we have adequate liquidity to fund our capital expenditures and meet our contractual obligations during the next 12 months and the foreseeable future. Our cash flows depend on many factors, including the price of crude oil, NGLs and natural gas and the success of our development and exploration activities as well as future acquisitions. We actively manage our exposure to commodity price fluctuations by executing derivative transactions to mitigate the impact of changes in crude oil, NGL and natural gas prices on our production, which mitigates our exposure to crude oil, NGL and natural gas price declines; however, these transactions may also limit our cash flow in periods of rising crude oil, NGL and natural gas prices. Enerplus Arrangement. In connection with the consummation of the Arrangement on May 31, 2024, we paid \$375.8 million, or \$1.84 per Enerplus common share, to Enerplus shareholders. In addition, we paid \$395.0 million to settle Enerplus' revolving bank credit facility balance and \$102.4 million to settle all outstanding Enerplus equity-based compensation awards. In connection with the Arrangement, we incurred certain costs for advisory, legal and other third-party fees which were recorded to G&A expenses on the Condensed Consolidated Statements of Operations. During the three and six months ended June 30, 2024, we incurred merger-related costs of \$54.7 million and \$62.8 million, respectively, primarily related to legal and advisory services and severance costs. Commodity derivative contracts. As of June 30, 2024, our commodity derivative contracts cover 4,692 MBbls of our crude oil production for 2024, 5,377 MBbls of our crude oil production and 4,301,600 MMBtu of our natural gas production for 2025 and 1,175 MBbls of our crude oil production for 2026. See **Item 3. Quantitative and Qualitative Disclosures about Market Risk** for additional information. In July 2024, we entered into new commodity derivative contracts to manage risks related to changes in crude oil prices. The following table summarizes these commodity derivative contracts: Volumes (Bbl) Weighted Average Prices Commodity Settlement Period Derivative Instrument Total Daily Sub-Floor Ceiling Crude oil 2024 Two-way collars \$276,000 1,500 \$75,000 \$79,050 Crude oil 2025 Two-way collars \$1,372,000 3,759 \$65.98 \$76,994 Crude oil 2026 Three-way collars \$1,365,000 3,740 \$50.00 \$65.00 \$79,624 We also have contracts which include provisions for the delivery, transport or purchase of a minimum volume of crude oil, NGLs, natural gas and water within specified time frames, the majority of which are five years or less. Under the terms of these contracts, if we fail to deliver, transport or purchase the committed volumes we will be required to pay a deficiency payment for the volumes not tendered over the duration of the contract. We believe that for the substantial majority of these agreements our future production will be adequate to meet our delivery commitments or that we will be able to purchase sufficient volumes of crude oil, NGLs and natural gas from third parties to satisfy our minimum volume commitments. See **Item 1. Financial Statements (Unaudited)** **Note 17. Commitments and Contingencies** for additional information on our volume delivery commitments. 37Table of Contents Our material cash requirements from known obligations include repayment of outstanding borrowings and interest payment obligations related to our long-term debt, obligations to plug, abandon and remediate our oil and gas properties at the end of their productive lives, payment of income taxes, obligations associated with outstanding commodity derivative contracts that settle in a loss position, obligations to pay dividends on vested equity awards that include dividend equivalent rights and obligations associated with our leases. In addition, we have announced a return of capital plan pursuant to which we intend to return capital to stockholders through a mix of base and variable dividend payouts, supplemented by opportunistic share repurchases. On a quarterly basis, we pay a commitment fee on the average amount of borrowing base capacity not utilized during the quarter and fees calculated on the average amount of letter of credit balances outstanding during the quarter. Revolving credit facility. We have a senior secured revolving credit facility (the **Credit Facility**) with a borrowing base of \$3.0 billion and elected commitments of \$1.5 billion that is due July 1, 2027. As of June 30, 2024, we had \$575.0 million borrowings outstanding and \$30.2 million of outstanding letters of credit, resulting in an unused borrowing capacity of \$894.8 million. Additionally, we are permitted to incur term loans in addition to the revolving loans provided under the Credit Facility. We were in compliance with the financial covenants under the Credit Facility as of June 30, 2024. See **Item 1. Financial Statements (Unaudited)** **Note 11. Long-Term Debt** for additional information. Senior unsecured notes. As of June 30, 2024, we had \$400.0 million of 6.375% senior unsecured notes outstanding (the **Senior Notes**) that mature on June 1, 2026. Interest on the Senior Notes is payable semi-annually on June 1 and December 1 of each year. See **Item 1. Financial Statements (Unaudited)** **Note 11. Long-Term Debt** for additional information. Enerplus senior unsecured notes. In connection with the Arrangement on May 31, 2024, we assumed \$63.0 million of 3.79% senior unsecured notes from Enerplus with fair value of \$60.1 million (the **Enerplus Senior Notes**). On July 2, 2024, we repaid all of the remaining outstanding Enerplus Senior Notes and \$0.8 million of accrued interest on such notes. Cash Flows Our cash flows for the six months ended June 30, 2024 and 2023 are presented below: Six Months Ended June 30, 2024 2023 (In thousands) Net cash provided by operating activities \$867,574 \$877,047 Net cash used in investing activities (1,150,576) (858,289) Net cash provided by (used in) financing activities 162,393 (397,122) Decrease in cash and cash equivalents \$(120,609) \$(378,364) Cash flows provided by operating activities Our net cash flows from operating activities are primarily impacted by commodity prices, production volumes, operating costs and G&A expenses. Net cash provided by operating activities was \$867.6 million for the six months ended June 30, 2024. The decrease in net cash provided by operating activities of \$9.5 million as compared to the six months ended June 30, 2023 was primarily due to increases in merger-related costs, production taxes and LOE as well as changes in our working capital, partially offset by an increase in oil revenues. See **Item 1. Results of Operations** above for additional information. Working Capital. Our working capital is primarily impacted by the factors discussed above, coupled with the timing of cash receipts and disbursements. Changes in working capital (as reflected in the Condensed Consolidated Statements of Cash Flows) decreased net cash flows from operating activities by \$18.1 million and \$2.4 million during the six months ended June 30, 2024 and 2023, respectively. Changes in working capital associated with our capital expenditure activities and settlement of outstanding commodity derivative instruments impact our cash flows from investing activities. The Credit Facility includes a requirement that we maintain a Current Ratio (as defined in the Credit Facility) of no less than 1.0 to 1.0 as of the last day of any fiscal quarter. For purposes of the Current Ratio, the Credit Facility's definition of total current assets includes unused commitments under the Credit Facility, which were \$894.8 million as of June 30, 2024, and excludes current hedge assets, which were \$25.3 million as of June 30, 2024. For purposes of the Current Ratio, the Credit Facility's definition of total current liabilities excludes current hedge liabilities, which were \$13.9 million as of June 30, 2024. 38Table of Contents Cash flows used in investing activities For the six months ended June 30, 2024, net cash used in investing activities of \$1,150.6 million was primarily attributable to the Arrangement, including \$395.0 million paid to settle Enerplus' revolving bank credit facility balance, \$375.8 million paid to Enerplus shareholders and \$102.4 million paid to settle Enerplus' equity awards, partially offset by cash acquired in the Arrangement of \$239.9 million. Net cash used in investing activities during the six months ended June 30, 2024 also included capital expenditures of \$538.7 million incurred to develop our oil and gas properties, partially offset by the receipt of the 2023 contingent consideration earn-out payment of \$25.0 million and proceeds from divestitures of \$20.9 million. Net cash used in investing activities for the six months ended June 30, 2023 of \$853.3 million was primarily attributable to capital expenditures of \$407.8 million, \$361.6 million paid for the 2023 acquisition of acreage in the Williston Basin and \$154.1 million associated with the settlement of derivative contracts. Cash flows provided by (used in) financing activities For the six months ended June 30, 2024, net cash provided by financing activities of \$162.4 million was primarily attributable to borrowings under the credit facility of \$575.0 million, net of repayments of \$250.0 million, in connection with the Arrangement and proceeds of \$21.0 million from the exercise of outstanding warrants, partially offset by dividends paid to shareholders of \$281.7 million, payments of \$93.7 million to repurchase our common stock and income tax withholding on vested equity-based compensation awards of \$57.4 million. Net cash used in financing activities for the six months ended June 30, 2023 of \$397.1 million was primarily attributable to dividends paid to shareholders of \$337.7 million, payments of \$45.8 million to repurchase our common stock and payments of \$13.6 million for income tax withholdings on vested equity-based compensation awards. Capital Expenditures Expenditures for the acquisition and development of oil and gas properties are the primary use of our capital resources. Our capital expenditures are summarized in the following table: Three Months Ended Six Months Ended March 31, 2024 June 30, 2024 (In thousands) E&P \$257,712 \$312,882 \$570,594 Other capital expenditures (1) 745.2 2,586.8 3,331.1 Total E&P and other capital expenditures (2) 2,558.7 315,468.4 573,925.4 Acquisitions (3) (6,589.4) 6,589.4 Total capital expenditures (2) (4) \$258,457.4 \$322,057.4 \$580,514.4 (1) Other capital expenditures include items such as infrastructure capital, administrative capital and capitalized interest. Capitalized interest totaled \$1.2 million and \$1.9 million for the three and six months ended June 30, 2024, respectively. (2) Total capital expenditures for the three and six months ended June 30, 2024 include approximately \$16.1 million and \$20.0 million, respectively, related to non-operated divested assets that are expected to be reimbursed. (3) Excludes amounts attributable to the Arrangement including cash consideration of \$375.8 million. (4) Total capital expenditures reflected in the table above differs from the amounts shown in the statements of cash flows in our unaudited condensed consolidated financial statements because amounts reflected in the table include changes in accrued liabilities from the previous reporting period for capital expenditures, while the amounts presented in the statements of cash flows are presented on a cash basis. Dividends On August 7, 2024, we declared a base-plus-variable cash dividend of \$2.52 per share of common stock. The dividend will be payable on September 5, 2024 to shareholders of record as of August 21, 2024. See **Item 1. Financial Statements (Unaudited)** **Note 15. Stockholders** **Equity** for additional information. See **Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations** **Recent Developments** **Return of Capital Plan** in our 2023 Annual Report for additional information regarding our strategy on future dividend payments. Future dividend payments will depend on the Company's earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applicable to the payment of dividends and other considerations that the Board of Directors deems relevant. 39Table of Contents Share Repurchase Program During the six months ended June 30, 2024, we repurchased 558,579 shares of common stock at a weighted average price of \$164.23 per common share for a total cost of \$91.7 million, under our \$750 million share repurchase program. As of June 30, 2024, there was \$591.3 million of capacity remaining under our \$750 million share repurchase program. We repurchased 319,458 shares of common stock during the six months ended June 30, 2023 under the previous share repurchase program, which was replaced by our current \$750 million share repurchase program. Fair Value of Financial Instruments See **Item 1. Financial Statements (Unaudited)** **Note 5. Fair Value Measurements** for additional information on our derivative instruments and their related fair value measurements. See also **Item 3. Quantitative and Qualitative Disclosures about Market Risk** below. Critical Accounting Policies and Estimates There have been no material changes in our critical accounting policies and estimates from those disclosed in our 2023 Annual Report, except as follows. Business combinations. We account for business combinations under the acquisition method of accounting. Accordingly, we recognize amounts for identifiable assets acquired and liabilities assumed equal to their estimated acquisition date fair values. Transaction and integration costs associated with business combinations are expensed as incurred. We make various assumptions in estimating the fair values of assets acquired and liabilities assumed. As fair value is a market-based measurement, it is determined based on the assumptions that market participants would use. The most significant assumptions in the Arrangement relate to the estimated fair values of proved and unproved oil and natural gas properties. The fair values of these properties are measured using valuation techniques that convert future cash flows to a single discounted amount. Significant inputs to the valuation include estimates of reserves, future operating and development costs, future commodity prices and a market-based weighted average cost of capital rate. The market-based weighted average cost of capital rate is subjected to additional project-specific risk factors. In addition, when appropriate, we review comparable purchases and sales of crude oil, NGL and natural gas properties within the same regions, and use that data as a proxy for fair market value; for example, the amount a willing buyer and seller would enter into in exchange for such properties. Different techniques may be used to determine fair values, including market prices (where available), comparisons to transactions for similar assets and liabilities and present values of estimated future cash flows, among others. Since these estimates involve the use of significant judgment, they can change as new information becomes available. Any excess of the acquisition price over the estimated fair value of net assets acquired is recorded as goodwill and is subject to ongoing impairment evaluation as described in **Item 1. Financial Statements (Unaudited)** **Note 1. Organization and Summary of Significant Accounting Policies**. Goodwill. Any excess of the estimated fair value of net assets acquired over the acquisition price is recorded in current earnings as a gain on bargain purchase. Deferred taxes are recorded for any differences between the assigned values and the tax basis of assets and liabilities. Estimated deferred taxes are based on available information concerning the tax basis of assets acquired and liabilities assumed and loss carryforwards at the acquisition date, although such estimates may change in the future as additional information becomes known. 40Table of Contents Item 3. **Quantitative and Qualitative Disclosures about Market Risk** We are exposed to a variety of market risks, including commodity price risk, interest rate risk, counterparty and customer risk and inflation risk. We address these risks through a program of risk management, including the use of derivative instruments. The primary objective of the following information is to provide forward-looking quantitative and qualitative information about our potential exposure to market risk. The term **market risk** refers to the risk of loss arising from adverse changes in crude oil, NGL and natural gas prices and interest rates. The disclosures are not meant to be precise indicators of expected future losses, but rather indicators of reasonably possible losses. This forward-looking information provides indicators of how we view and manage our ongoing market risk exposures. All of our market risk derivative instruments were entered into for hedging purposes, rather than for speculative trading. The following market risk disclosures should be read in conjunction with the quantitative and qualitative disclosures about market risk contained in our 2023 Annual Report, as well as with the unaudited condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q. Commodity price exposure risk. We are exposed to market risk as the prices of crude oil, NGLs and natural gas fluctuate as a result of a variety of factors, including changes in supply and demand and the macroeconomic environment, all of which are typically beyond our control. The markets for crude oil, NGLs and natural gas have been volatile, especially over the last several years, and these prices will likely continue to be volatile in the future. To partially reduce price risk caused by these market fluctuations, we have entered into derivative instruments in the past and expect to enter into derivative instruments in the future to cover a portion of our future production. In addition, entering into derivative instruments could limit the benefit we would receive from increases in the prices for crude oil, NGLs and natural gas. We recognize all derivative instruments at fair value. The credit standing of our counterparties is analyzed and factored into the fair value amounts recognized on our unaudited condensed consolidated balance sheets. Derivative assets and liabilities arising from our derivative contracts with the same counterparty are also reported on a net basis, as all counterparty contracts provide for net settlement. See **Item 1. Financial Statements (Unaudited)** **Note 5. Fair Value Measurements** and **Note 6. Derivative Instruments** for additional information regarding our derivative instruments. The fair value of our unrealized crude oil derivative positions at June 30, 2024 was a net liability position of \$15.0 million. A 10% increase in crude oil prices would increase the fair value of this unrealized derivative liability position by approximately \$53.2 million, while a 10% decrease in

crude oil prices would decrease the fair value of this unrealized derivative liability position by approximately \$45.4 million. The fair value of our unrealized natural gas derivative positions at June 30, 2024 was a net asset position of \$1.2 million. A 10% increase in natural gas prices would decrease the fair value of this unrealized derivative asset position by approximately \$1.4 million, while a 10% decrease in natural gas prices would increase the fair value of this unrealized derivative asset position by approximately \$1.4 million. See **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations** "Market Conditions and Commodity Prices" for further discussion on the commodity price environment. See **Item 1. Financial Statements (Unaudited)** "Note 6" "Derivative Instruments" for additional information regarding our derivative instruments. In addition, in connection with the 2021 divestiture of oil and gas properties in the Texas region of the Permian Basin, we are entitled to receive up to three earn-out payments of \$25.0A million per year for each of 2023, 2024 and 2025 if the average daily settlement price of NYMEX WTI crude oil exceeds \$60 per barrel for such year. If the NYMEX WTI crude oil price for calendar year 2023 or 2024 is less than \$45 per barrel, then each calendar year thereafter our right to receive any remaining earn-out payments is terminated. As of June 30, 2024, the fair value of this contingent consideration was \$46.7A million. During the six months ended June 30, 2024, we received \$25.0A million related to the 2023 earn-out payment. See **Item 1. Financial Statements (Unaudited)** "Note 6" "Derivative Instruments" for additional information. Interest rate risk. At June 30, 2024, we had \$400.0 million of senior unsecured notes at a fixed interest rate of 6.375% per annum and \$63.0A million of senior unsecured notes at a fixed interest rate of 3.79% per annum. At June 30, 2024, we had \$575.0 million borrowings and \$30.2 million of outstanding letters of credit issued under the Credit Facility. Borrowings under the Credit Facility are subject to varying rates of interest based on (i) the total outstanding borrowings (including the value of all outstanding letters of credit) in relation to the borrowing base and (ii) whether the loan is a Term SOFR Loan or an ABR Loan (each as defined in the Credit Facility). See **Item 1. Financial Statements (Unaudited)** "Note 11" "Long-Term Debt" for additional information on the interest incurred on the Credit Facility. We do not currently, but may in the future, utilize interest rate derivatives to mitigate interest rate exposure in an attempt to reduce interest rate expense related to debt issued under the Credit Facility. Interest rate derivatives would be used solely to modify interest rate exposure and not to modify the overall leverage of the debt portfolio. 41 Table of Contents Counterparty and customer credit risk. Joint interest receivables arise from billing entities which own partial interest in the wells we operate. These entities participate in our wells primarily based on their ownership in leases on which we choose to drill. We have limited ability to control participation in our wells. For the three and six months ended June 30, 2024, our credit losses on joint interest receivables were immaterial. We are also subject to credit risk due to the concentration of our crude oil, NGL and natural gas receivables with several significant customers. The inability or failure of our significant customers to meet their obligations to us, or their insolvency or liquidation, may adversely affect our financial position and related financial results. We monitor our exposure to counterparties on crude oil, NGL and natural gas sales primarily by reviewing credit ratings, financial statements and payment history. We extend credit terms based on our evaluation of each counterparty's credit worthiness. We have not generally required our counterparties to provide collateral to secure crude oil, NGL and natural gas sales receivables owed to us. Historically, our credit losses on crude oil, NGL and natural gas sales receivables have been immaterial. In addition, our crude oil and natural gas derivative arrangements expose us to credit risk in the event of nonperformance by counterparties. However, in order to mitigate the risk of nonperformance, we only enter into derivative contracts with counterparties that are high credit-quality financial institutions. All of the counterparties on our derivative instruments currently in place are lenders under the Credit Facility with investment grade ratings. We are likely to enter into any future derivative instruments with these or other lenders under the Credit Facility, which also carry investment grade ratings. This risk is also managed by spreading our derivative exposure across several institutions and limiting the volumes placed under individual contracts. Furthermore, the agreements with each of the counterparties on our derivative instruments contain netting provisions. As a result of these netting provisions, our maximum amount of loss due to credit risk is limited to the net amounts due to and from the counterparties under the derivative contracts. Item A. 4. **Controls and Procedures** Evaluation of disclosure controls and procedures As required by Rule 13a-15(b) of the Exchange Act, management, under the supervision and with the participation of our Chief Executive Officer (the CEO), our principal executive officer, and our Chief Financial Officer (the CFO), our principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2024. Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO as appropriate, to allow timely decisions regarding required disclosure. Based on the evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of June 30, 2024. On May 31, 2024, we completed the Arrangement. Management's assessment and conclusion on the effectiveness of our internal control over financial reporting as of June 30, 2024 excludes an assessment of the internal control over financial reporting of Enerplus. Changes in internal control over financial reporting On May 31, 2024, we completed the Arrangement. As part of the ongoing integration, we are in the process of incorporating the controls and related procedures of Enerplus. Other than incorporating Enerplus' controls, there were no changes in internal control over financial reporting. 42 Table of Contents PART II **OTHER INFORMATION** Item A. 4. **Legal Proceedings** See **Part I, Item A. 4. "Financial Statements (Unaudited)" Note 17** "Commitments and Contingencies," which is incorporated herein by reference, for a discussion of material legal proceedings. Item A. 4. **Risk Factors** Our business faces many risks. Any of the risks discussed elsewhere in this Form 10-Q and our other SEC filings could have a material impact on our business, financial position, results of operations or cash flows. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations. For a discussion of our potential risks and uncertainties, see the information in **Part I, Item A. 1A. Risk Factors** in our 2023 Annual Report. There have been no material changes in our risk factors from those described in our 2023 Annual Report, except as described below. The SEC's Final Rules on The Enhancement and Standardization of Climate-Related Disclosures could result in increased compliance risks and costs. The SEC released its final rule on climate-related disclosures on March 6, 2024, requiring the disclosure of certain climate-related risks, management and governance practices, and financial impacts, as well as greenhouse gas emissions. Large accelerated filers will be required to incorporate the applicable climate-related disclosures into their filings beginning in fiscal year 2025, with additional requirements relating to the disclosure of Scope 1 and 2 greenhouse gas emissions, if material, and attestation reports for certain large accelerated filers subsequently phasing in. Refer to **Item 1**. Business **Regulation** "Environmental and occupational health and safety regulation" in our 2023 Annual Report for prior discussion of the SEC's then-proposed rule. While we are still assessing our obligations under the rule, complying with such obligations may result in increased costs and SEC or investor scrutiny of our disclosures. The SEC has paused implementation of the final rule pending the resolution of consolidated legal challenges that are currently proceeding before the U.S. Court of Appeals for the Eighth Circuit. The outcome of this litigation may reduce or expand our obligations under the final rule. 43 Table of Contents Item A. 4. **Unregistered Sales of Equity Securities and Use of Proceeds** Unregistered sales of equity securities. There were no sales of unregistered equity securities during the period covered by this report. Issuer purchases of equity securities. The following table contains information about our acquisition of equity securities during the three months ended June 30, 2024. Period Total Number of Shares Exchanged (1)(2) Average Price Paid per Share Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2) Maximum Number (or Approximate Dollar Value) of Shares that May Be Purchased Under the Plans or Programs (3) April 1 **April 30, 2024** 60,964A \$185,46A **663,007,171A** May 1 **May 31, 2024** A **653,007,171A** June 1 **June 30**.

2024365,310Å 169,01A 365,310Å 591,267,896Å Total426,274Å \$171,36Å 365,310Å

Å (1)During the second quarter of 2024, we withheld 60,964 shares of common stock to

satisfy tax withholding obligations upon vesting of certain equity-based awards.(2)During the second quarter of 2024, we repurchased 365,310 shares of our common stock at a weighted average price of \$169.01 per common share for a total cost of \$61.7Â million under our publicly announced share repurchase program.(3)In October 2023, our Board of Directors authorized a share repurchase program of up to \$750Â million of our common stock.ItemÂ 5. â€” Other InformationRule 10b5-1 trading arrangements. During the fiscal quarter ended June 30, 2024, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted or terminated a â€œRule 10b5-1 trading arrangementâ€ or â€œnon-Rule 10b5-1 trading arrangement,â€ as each term is defined in Item 408 of Regulation S-K.ItemÂ 6. â€” ExhibitsExhibit 2.1Arrangement Agreement, dated as of February 21, 2024, by and among Chord Energy Corporation, Spark Acquisition ULC and Enerplus Corporation (filed as Exhibit 2.1 to the Companyâ€™s Current Report on Form 8-K on February 26, 2024, and incorporated herein by reference).3.1Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Chord Energy Corporation (filed as Exhibit 3.1 to the Companyâ€™s Current Report on Form 8-K on June 6, 2024, and incorporated herein by reference).4.1Third Supplemental Indenture to Indenture dated June 28, 2024, by and among Chord Energy Corporation, the Guarantors and Regions Bank, as trustee,10.1Fifth Amendment to the Amended and Restated Credit Agreement, dated as of May 31, 2024, by and among Chord Energy Corporation, Oasis Petroleum North America LLC, Wells Fargo Bank, N.A., and the other parties party thereto (filed as Exhibit 10.1 to the Companyâ€™s Current Report on Form 8-K on June 6, 2024, and incorporated herein by reference).31.1(a)Sarbanes-Oxley Section 302 certification of Principal Executive Officer.31.2(a)Sarbanes-Oxley Section 302 certification of Principal Financial Officer.32.1(b)Sarbanes-Oxley Section 906 certification of Principal Executive Officer.32.2(b)Sarbanes-Oxley Section 906 certification of Principal Financial Officer.101.INS(a)XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.101.SCH(a)XBRL Schema Document.101.CAL(a)XBRL Calculation Linkbase Document.101.DEF(a)XBRL Definition Linkbase Document.44Table of Contents101.LAB(a)XBRL Label Linkbase Document.101.PRE(a)XBRL Presentation Linkbase Document.104(a)Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. (a)Filed herewith (b)Furnished herewith 45Table of ContentsSIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has

document. (a) filed herewith, (b) furnished herewith, 451(a) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. A A A CHORD ENERGY CORPORATION D/B/A CHORD ENERGY CORPORATION Date: August 8, 2024 By: A/S Daniel E.

BrownÃ¢ Daniel E. BrownÃ¢ President and Chief Executive Officer(Principal Executive Officer)Ã¢ Ã¢ Ã¢ By:Ã¢ /s/ Richard N. RobuckÃ¢ Richard N. RobuckÃ¢ Executive Vice President and Chief Financial Officer(Principal Financial Officer and Principal Accounting Officer)46DocumentTHIRD SUPPLEMENTAL INDENTURETHIRD SUPPLEMENTAL INDENTURE (this Ã¢œSupplemental IndentureÃ¢), dated as of June 28, 2024, among Enerplus Corporation, an Alberta corporation (Ã¢œEnerplusÃ¢), Spark Acquisition ULC, an Alberta unlimited liability company (Ã¢œSpark AcquisitionÃ¢), Enerplus Energy Ltd., an Alberta corporation (Ã¢œEnerplus EnergyÃ¢), Enerplus Resources U.S. Inc., a Delaware corporation (Ã¢œEnerplus Resources U.S.Ã¢), Enerplus Resources (USA) Corporation, a Delaware corporation (Ã¢œEnerplus Resources (USA)Ã¢), Enerplus USA 2006 Acquisition Inc., a Delaware corporation (Ã¢œEnerplus USA 2006Ã¢), Enerplus Williston I, LLC, a Delaware limited liability company (Ã¢œEnerplus Williston IÃ¢), Enerplus Williston II, LLC, a Delaware limited liability company (Ã¢œEnerplus Williston IIÃ¢), and Spark Canadian Holdings Inc., a Delaware corporation (Ã¢œSpark Canadian HoldingsÃ¢), and, together with Enerplus, Spark Acquisition, Enerplus Energy, Enerplus Resources U.S., Enerplus Resources (USA), Enerplus USA 2006, Enerplus Williston I and Enerplus Williston II, the Ã¢œGuaranteeing SubsidiariesÃ¢), the other Guarantors (as defined in the Indenture referred to herein) and Regions Bank, as trustee under the Indenture referred to below (the Ã¢œTrusteeÃ¢). Each Guaranteeing Subsidiary is an indirect wholly owned subsidiary of Chord Energy Corporation (f/k/a Oasis Petroleum Inc.), a Delaware corporation (the Ã¢œCompanyÃ¢). W I T N E S S E T H WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as amended and supplemented to the date hereof, the Ã¢œIndentureÃ¢), dated as of June 9, 2021 providing for the issuance of 6.375% Senior Notes due 2026 (the Ã¢œNotesÃ¢). WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to

andWHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the *Notes Note Guarantee*); andWHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture. NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries, the Trustee and the other parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **CAPITALIZED TERMS.** Capitalized terms used herein without definitions shall have the meanings assigned to them in the Indenture.

2. **AGREEMENT TO GUARANTEE.** Subject to Article 10 of the Indenture, the Guaranteeing Subsidiaries, jointly and severally with the other Guarantors, unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, that: (1) the principal of, premium on, if any, and interest, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee under the Indenture or the Notes will be promptly paid in full or performed, all in accordance with the terms of the Indenture and the Notes; and (2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

4. **NO RE COURSE AGAINST OTHERS.** No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any

otherwise. IN THAT NO REOURSE AGAINST CHARTER. To the extent, if ever, incorporated or stockholder of the Company or any Guarantor, as such, will waive any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.5.A. **NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED**

disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:  
a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;  
b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;  
c.Evaluated the effectiveness of the registrantâ™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and  
d.Disclosed in this report any change in the registrantâ™s internal control over financial reporting that occurred during the registrantâ™s most recent fiscal quarter (the registrantâ™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ™s internal control over financial reporting; and  
5.The registrantâ™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ™s auditors and the audit committee of the registrantâ™s board of directors (or persons performing the equivalent functions):  
a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ™s ability to record, process, summarize and report financial information; and  
b.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ™s internal control over financial reporting.  
Date:August 8, 2024/s/ Daniel E. BrownÂ President and Chief Executive OfficerÂ (Principal Executive Officer)DocumentEXHIBIT 31.2CERTIFICATION OF CHIEF FINANCIAL OFFICERPURSUANT TO RULE 13A-14(A) AND RULEA 15D-14(A)OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED  
Richard N. Robuck, certify that:  
1.I have reviewed this quarterly report on Form 10-Q of Chord Energy Corporation (the âœregistrantâœ);  
2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;  
3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;  
4.The registrantâ™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:  
a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;  
b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;  
c.Evaluated the effectiveness of the registrantâ™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and  
d.Disclosed in this report any change in the registrantâ™s internal control over financial reporting that occurred during the registrantâ™s most recent fiscal quarter (the registrantâ™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ™s internal control over financial reporting; and  
5.The registrantâ™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ™s auditors and the audit committee of the registrantâ™s board of directors (or persons performing the equivalent functions):  
a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ™s ability to record, process, summarize and report financial information; and  
b.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ™s internal control over financial reporting.  
Date:August 8, 2024/s/ Richard N. RobuckÂ Executive Vice President and Chief Financial Officer(Principal Financial Officer and Principal Accounting Officer)DocumentEXHIBIT 32.1CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
In connection with the quarterly report of Chord Energy Corporation (the âœCompanyâœ) on Form 10-Q for the quarter ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the âœReportâœ), I, Daniel E. Brown, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:  
(1)The Report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and  
(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.  
Date: August 8, 2024/s/ Daniel E. BrownÂ President and Chief Executive OfficerÂ (Principal Executive Officer)DocumentEXHIBIT 32.2CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
In connection with the quarterly report of Chord Energy Corporation (the âœCompanyâœ) on Form 10-Q for the quarter ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the âœReportâœ), I, Richard N. Robuck, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:  
(1)The Report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and  
(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.  
Date:August 8, 2024/s/ Richard N. RobuckÂ Executive Vice President and Chief Financial OfficerÂ (Principal Financial Officer and Principal Accounting Officer)