

# Chord Energy Corp. Reports Financial and Operating Results for Fourth Quarter and Full-Year 2022, Declares Base and Variable Dividends and Issues 2023 Outlook

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HOUSTON, Feb. 22, 2023 - [Chord Energy Corporation](#) (NASDAQ: CHRD) ("Chord", "Chord Energy" or the "Company") today announced financial and operating results for the quarter and year ending December 31, 2022. The Company completed the merger of equals transaction between Oasis Petroleum Inc. ("Oasis") and Whiting Petroleum Corporation ("Whiting") on July 1, 2022. The results for the fourth quarter of 2022 presented within this release represent the consolidated results for Chord. The results for the year ended December 31, 2022 include the results of legacy Oasis for the period from January 1, 2022 through June 30, 2022 and the consolidated results of Chord for the period from July 1, 2022 through December 31, 2022, unless noted otherwise.

## 4Q22 Operational and Financial Highlights:

- Severe winter weather impacted production and deferred development activity, resulting in oil volumes and capital below guidance;
- Produced 171.3 MBoepd in 4Q22, with oil volumes of 95.8 MBopd;
- E&P and other CapEx was \$164.1MM in 4Q22;
- Net cash provided by operating activities was \$478.4MM and net income was \$377.6MM in 4Q22;
- Adjusted EBITDA(1) was \$475.6MM and Adjusted Free Cash Flow(1) was \$304.4MM in 4Q22;
- Cash of \$593.2MM exceeded debt of \$400.0MM at December 31, 2022; and
- Estimated net proved reserves were 655.6 MMMBoe and PV-10 was \$14.5 billion at December 31, 2022.

## Shareholder Return Highlights:

- Total return of capital for 4Q22 set at 75% of Adjusted Free Cash Flow;
- Declared a base-plus-variable cash dividend of \$4.80 per share of common stock. The dividend will be payable on March 21, 2023 to shareholders of record as of March 7, 2023; and
- Pro forma return of capital to shareholders was over \$1.2B in FY22 (including 4Q22 dividend declarations to be paid in 1Q23) including over \$1B of base, variable and special dividends plus cash merger consideration supplemented by \$152MM of common stock repurchases.

## 2023 Outlook:

- Investing capital of \$825MM – \$865MM with ~80% allocated to drilling and completions;
- Holding oil volumes flat to slightly growing year-over-year pro forma for merger; and
- Projecting Adjusted Free Cash Flow(1) over \$825MM at \$75/Bbl WTI and \$3.50/MMBtu Henry Hub at the midpoint of guidance.

## ESG Highlights:

- Continued commitment to transparent reporting of Chord's environmental, social and governance ("ESG")

performance; and

- We remain focused on reducing GHG and methane emissions, enhancing best practices and training to minimize the likelihood of safety incidents among employees and contractors.

*(1) Non-GAAP financial measure. See "Non-GAAP Financial Measures" below for a reconciliation to the most directly comparable financial measures under United States generally accepted accounting principles ("GAAP").*

"In 2022, our teams combined two strong Williston Basin assets to form Chord Energy, a premier E&P company committed to producing the energy needed to fuel society in a responsible manner," said Danny Brown, Chord Energy's President and Chief Executive Officer. "We closed the merger mid-year, creating an industry leader in the Williston Basin and simultaneously debuted a peer-leading return of capital program, which allows us to return a significant amount of capital to shareholders while maintaining a strong balance sheet and organizational flexibility. Pro forma return of capital to shareholders was over \$1.2B in 2022 through a mix of base and variable dividend payouts, supplemented by opportunistic share repurchases."

Danny Brown continued, "Going forward, we're committed to further enhancing the business through the capture of merger synergies, strong operating practices, and disciplined capital allocation which we believe positions us for strong shareholder returns in the future. Chord Energy has an attractive combination of strong assets, operational capability, financial discipline, a commitment to responsible operations and represents a compelling investment opportunity."

#### **4Q22 Operational and Financial Update**

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<https://www.prnewswire.com/news-releases/chord-energy-corporation-reports-financial-and-operating-results-for-fourth-quarter-and-full-year-2022-declares-balance-sheet>

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