

Chord Energy Announces Strategic Acquisition of Williston Basin Assets

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HOUSTON, Sept. 15, 2025 /PRNewswire/ -- [Chord Energy Corp.](#) (NASDAQ: CHRD) ("Chord", "Chord Energy" or the "Company") today announced that a wholly owned subsidiary of Chord has entered into a definitive agreement to acquire assets in the Williston Basin from XTO Energy Inc. and affiliates (collectively, "XTO"), subsidiaries of [Exxon Mobil Corp.](#), for total cash consideration of \$550 million, subject to customary purchase price adjustments. The consideration is expected to be funded through a combination of cash on hand and borrowings.

Acquiring core acreage in Williston Basin:

- Acquired Acreage: 48,000 net acres in the Williston core (86% operated working interest, 82% 8/8ths net revenue split, 100% held by production);
- Inventory Depth: 90 net 10,000 foot equivalent locations (72 net operated) extend Chord's inventory life; includes Chord-operated wells and new DSUs, plus royalty interests;
- Inventory Quality: Low average NYMEX WTI breakeven economics (\$40s) compete at the front-end of Chord's portfolio and lower the weighted-average breakeven of Chord's portfolio;
- Long-Lateral Development: The contiguous nature of the DSUs and proximity with Chord's existing footprint will facilitate 4 mile lateral development when operated by Chord;
- Expected Near-Term Production: ~9 MBoepd (78% oil) with a projected low base decline rate of ~23%. Significant production growth to enhance operating margins on PDP;
- Highly Accretive: Expected to be accretive to all key metrics including cash flow, free cash flow¹ and NAV in both the short and long-term;
- Balance Sheet Strength: Post-transaction adjusted net leverage¹ expected to be approximately 0.5x to 0.6x².

"We are excited to announce the acquisition of these high-quality assets," said Danny Brown, Chord Energy's President and Chief Executive Officer. "The acquired assets are in one of the best areas of the Williston Basin and have significant overlap with our existing footprint, setting the stage for long-lateral development. The assets have a low average NYMEX WTI breakeven and are immediately competitive for capital. We expect that the transaction will create significant accretion for shareholders across all key metrics, while maintaining pro forma leverage below the peer group and supporting sustainable FCF generation and return on capital. I'm thankful for the hard work of all those involved in this transaction and look forward to Chord operating this asset in a safe and sustainable manner while continuing our strong relationship with the Three Affiliated Tribes on the Fort Berthold Reservation."

Mr. Brown continued, "This acquisition is consistent with our strategic objectives, and we look forward to incorporating the assets into the Chord portfolio given our established history of successful integration and execution. Chord has demonstrated an impressive ability to improve economics by optimizing spacing and lateral length while driving efficiencies through the business. Our track record of exceeding production expectations while lowering capital and improving margins has supported sustainable free cash flow and high return of capital. Chord has lengthened its inventory runway through adopting new technologies, improving operational efficiency and strategic M&A. We remain focused as an organization on disciplined capital allocation, driving continuous improvement through the business, and delivering even better efficiency going forward."

The effective date for the transaction is September 1, 2025. It is expected to close by year-end.

Return of Capital

Chord's return of capital framework calls for distributing 50%+ of adjusted FCF at forward net leverage between 0.5x and 1.0x.

75%+ of adjusted FCF at net leverage levels below 0.5x. Based on current commodity prices, Chord expects post transaction adjusted net leverage to be between 0.5x and 0.6x and to be back below 0.5x around mid-2026. During 3Q25, Chord has repurchased 788,444 shares of common stock totaling \$83.0MM through September 12, 2025.

1. Non-GAAP financial measure. To see how the Company reconciles its historical presentations of these non-GAAP measures to the most directly comparable financial measures under United States generally accepted accounting ("GAAP"), please visit the Investors-Documents & Disclosures-Non-GAAP Reconciliation page on the Company's <https://ir.chordenergy.com/non-gaap>.
2. Based on post-transaction adjusted 6/30 net debt levels using \$550MM purchase price and 2025E EBITDA using August guidance at strip pricing through year-end plus 2025E EBITDA from acquired assets. The forward-looking provided are estimates of what Chord believes is potentially realizable as of the date of this release. Chord is not to provide a reconciliation of post-transaction adjusted leverage or 2025E EBITDA because those metrics and the GAAP measures of GAAP leverage and 2025E net income cannot be provided without unreasonable effort. Actuals vary from the estimates and the variations may be material.

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Forward-Looking Statements and Cautionary Statements

Certain statements in this press release, other than statements of historical facts, that address activities, events or developments that Chord expects, believes or anticipates will or may occur in the future, including any statements regarding the benefits and synergies of the Enerplus combination, future opportunities for Chord, future financial performance and condition, guidance and statements regarding Chord's expectations, beliefs, plans, financial condition, objectives, assumptions or future events or performance are forward-looking statements based on assumptions currently believed to be valid. Forward-looking statements include all statements other than statements of historical facts. The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "anticipate," "likely," "plan," "positioned," "strategy" and similar expressions or other words of similar meaning, and the numbers thereof, are intended to identify forward-looking statements. Specific forward-looking statements include statements regarding Chord's plans and expectations with respect to the return of capital plan, production levels and reinvestment rates, anticipated financial and operating results and other guidance and the effects, benefits of the XTO Acquisition. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995.

These statements are based on certain assumptions made by Chord based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Chord, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include, but are not limited to, the ability to complete or realize the anticipated benefits from the XTO acquisition, changes in crude oil, NGL and natural gas prices, 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, the actions taken by OPEC+ with respect to production levels and announcements of potential changes in such levels, including the ability of the OPEC+ countries to produce and comply with supply limitations, changes in trade policies and regulations, including increases or change in duties, quotas, potentially new tariffs or quotas and other similar measures, as well as the potential impact of retaliatory tariffs and other measures, war between Russia and Ukraine, military conflicts in the Red Sea Region and war between Israel and Hamas and conflict between Iran and Israel, with potential for escalation of hostilities across the surrounding countries in the Middle East, and their effect on commodity prices, changes in general economic and geopolitical conditions, inflation rates and the impact of associated monetary policy responses, including increased interest rates, the ability of Chord to realize the anticipated benefits or synergies from the Enerplus combination in the timeframe expected or at all, developments in the global economy, as well as any public health and resulting demand and supply for crude oil, NGLs and natural gas, climatic and environmental conditions, the timing and amount of capital expenditures, availability of acquisitions, uncertainties in estimating proved reserves and forecasting production, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets, as well as Chord's ability to access them, the proximity to and capacity of transportation facilities, the availability of midstream service providers, uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Chord's business and other important factors that could cause actual results to differ materially from those projected or described in Chord's reports filed with the U.S. Securities and Exchange Commission (the "SEC").

Any forward-looking statement speaks only as of the date on which such statement is made and Chord undertakes no obligation to update or

correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements. Additional information concerning other risk factors is also contained in our most recently filed Annual Report on Form 10-K for the year ended December 31, 2024, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other SEC filings.

About Chord Energy

Chord Energy Corporation is an independent exploration and production company with quality and sustainable long-lived assets primarily in the Williston Basin. The Company is uniquely positioned with a best-in-class balance sheet and is focused on capital discipline and generating free cash flow by operating efficiently, safely and responsibly to develop its unconventional onshore oil-rich resources in the continental United States. For more information, please visit the Company's website at www.chordenergy.com.

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