2022 4Q & FY EARNINGS

2023–2027 STRATEGIC OUTLOOK

February 21, 2023

CHESAPEAKE ENERGY

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements that give our current expectations, management's outlook guidance or forecasts of future events, expected natural gas and oil growth trajectory, projected cash flow and liquidity, our ability to enhance our cash flow and financial flexibility, dividend plans, future production and commodity mix, plans and objectives for future operations, ESG initiatives, the ability of our employees, portfolio strength and operational leadership to create long-term value, and the assumptions on which such statements are based. Although we believe the expectations and forecasts reflected in our forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time.

Factors that could cause actual results to differ materially from expected results include those described under "Risk Factors" in Item 1A of our annual report on Form 10-K and any updates to those factors set forth in Chesapeake's subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at http://www.chk.com/investors/sec-filings). These risk factors include: the ability to execute on our business strategy following emergence from bankruptcy; the impact of the COVID-19 pandemic and its effect on our business, financial condition, employees, contractors and vendors, and on the global demand for oil and natural gas and U.S. and world financial markets; risks related to the acquisition of Chief E&D Holdings LP and affiliates of Tug Hill, Inc. (together, "Chief"), including our ability to successfully integrate the business of Chief into the company and achieve the expected synergies from the Chief acquisition within the expected timeframe; the volatility of oil, natural gas and NGL prices; the limitations our level of indebtedness may have on our financial flexibility; our inability to access the capital markets on favorable terms; the availability of cash flows from operations and other funds to fund cash dividends, to finance reserve replacement costs or satisfy our debt obligations; write-downs of our oil and natural gas asset carrying values due to low commodity prices; our ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of oil, natural gas and NGL reserves and projecting future rates of production and the amount and timing of development expenditures; our ability to generate profits or achieve targeted results in drilling and well operations; leasehold terms expiring before production can be established; commodity derivative activities resulting in lower prices realized on oil, natural gas and NGL sales; the need to secure derivative liabilities and the inability of counterparties to satisfy their obligations; adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims; charges incurred in response to market conditions; drilling and operating risks and resulting liabilities; effects of environmental protection laws and regulations on our business; legislative and regulatory initiatives further regulating hydraulic fracturing; our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used; impacts of potential legislative and regulatory actions addressing climate change; federal and state tax proposals affecting our industry; potential OTC derivatives regulation limiting our ability to hedge against commodity price fluctuations; competition in the oil and gas exploration and production industry; a deterioration in general economic, business or industry conditions; negative public perceptions of our industry; limited control over properties we do not operate; pipeline and gathering system capacity constraints and transportation interruptions; terrorist activities and cyber-attacks adversely impacting our operations; and an interruption in operations at our headquarters due to a catastrophic event.

In addition, disclosures concerning the estimated contribution of derivative contracts to our future results of operations are based upon market information as of a specific date. These market prices are subject to significant volatility. Our production forecasts are also dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. We caution you not to place undue reliance on our forward-looking statements that speak only as of the date of this presentation, and we undertake no obligation to update any of the information provided in this presentation, except as required by applicable law. In addition, this presentation contains time-sensitive information that reflects management's best judgment only as of the date of this presentation.

4Q and FY 2022 Highlights

4Q and FY 2022 Highlights

~$2.1B
FY'22 adjusted free cash flow[1]

~$4.5B
FY'22 adjusted EBITDAX[1]

~$406mm
of 4Q'22 stock buybacks

Dividend payable
$1.29
per share on 3/23/23

~$1.2B
of dividends paid to shareholders in 2022

~$1.1B buybacks
of $2.0B authorization completed in 2022

Delivered expected annual TILs and average IP30 volumes

98 Marcellus @ ~26 mmcf/d

67 Haynesville @ ~25 mmcf/d

100% RSG
certification of natural gas assets

~6 bcf/d
of gross operated production

(1) A non-GAAP measure as defined in the appendix

Strategic Pillars

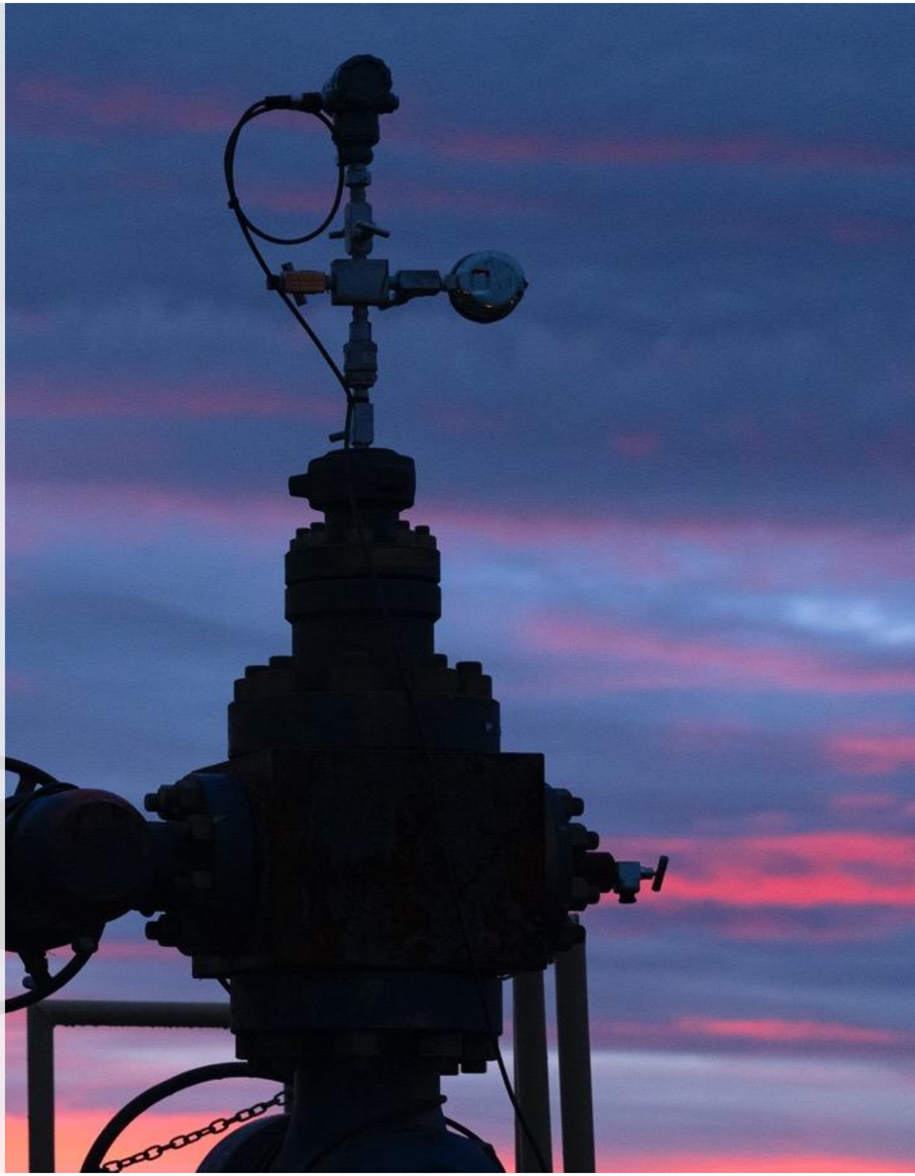
Our Strategic Pillars Remain Unchanged

Superior Capital Returns
Most efficient operator, returning more cash to shareholders than domestic gas peers

Deep, Attractive Inventory
Premium rock, returns, runway with best-in-class execution

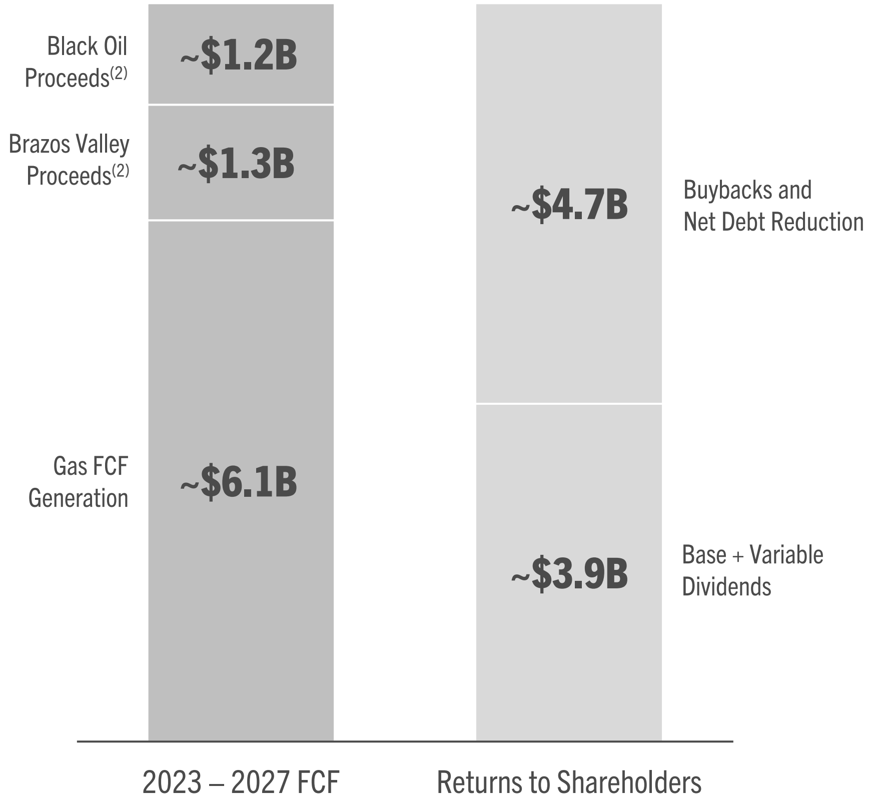
Premier Balance Sheet
Investment grade-quality balance sheet provides strategic through-cycle advantages

Sustainability Leadership
Consistent and measurable progress on our path to net zero



Compelling Five-Year Value and Returns Proposition

Generating Significant FCF with a Proven Commitment to Shareholder Value Creation[1]

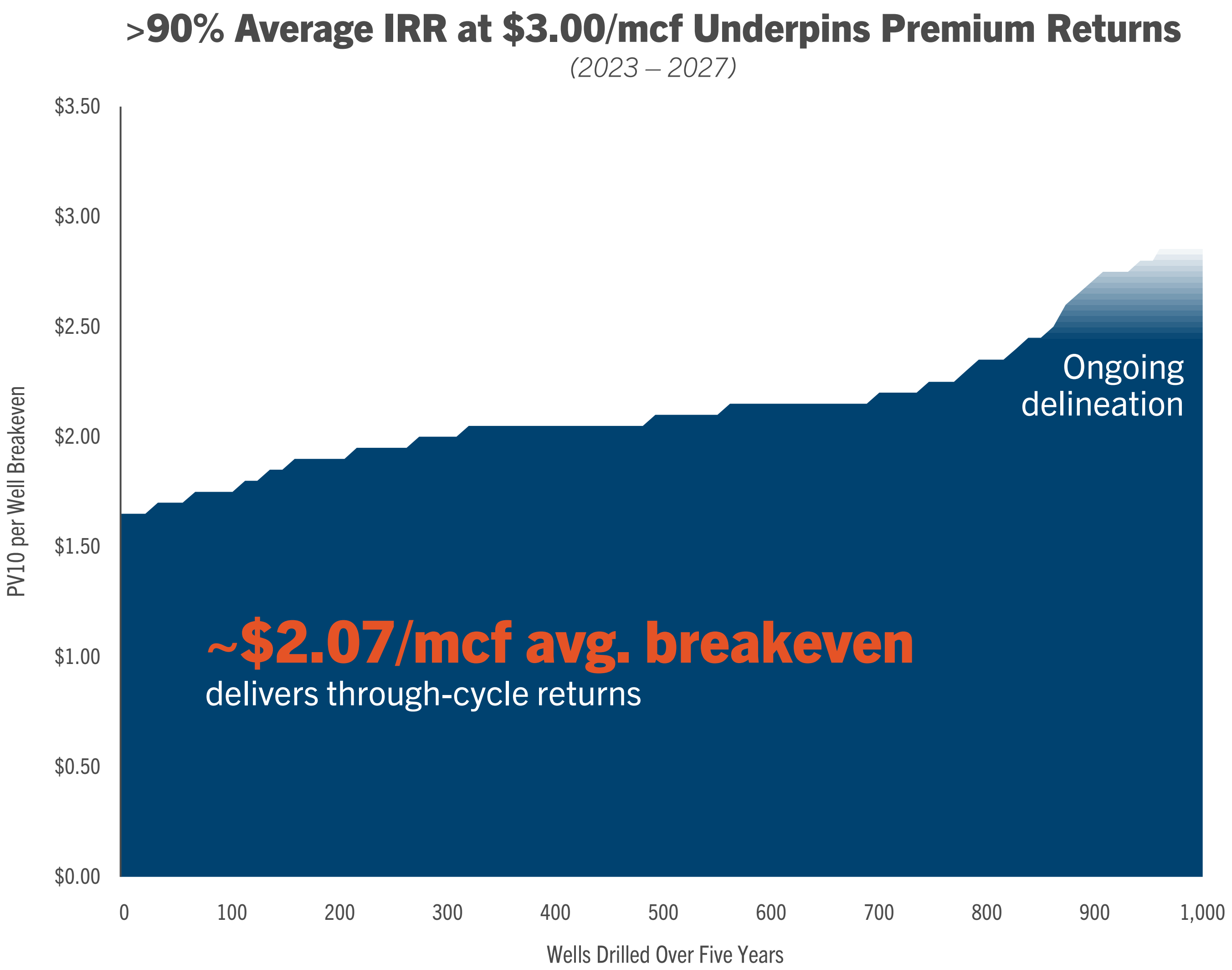


Clear and Consistent Return Framework

1. Proven track record of growing base dividend
2. Delivering variable dividends of 50% of post-base dividend FCF
3. Meaningful through-cycle buyback program
4. Opportunistic debt paydown to maintain resiliency and balance sheet strength

(1) Adjusted strip deck includes \$3.25 HHUB 2023, \$3.75 HHUB for 2024, and \$4.00 thereafter, \$75 WTI for all years; Gas FCF includes Marcellus, Haynesville and Eagle Ford Rich Gas assets
(2) Tax-adjusted sale proceeds; Brazos Valley sales headline of \$1.425 billion; Black Oil sales headline of \$1.4 billion

Premium Rock, Returns, Runway Differentiates CHK



- **Advantaged** combination of scale and quality
- **Consolidated** acreage positions facilitate field efficiencies
- **Low breakeven** assures accretive reinvestment through-cycle
- **>15 years** of high-quality inventory
- **~6.7 tcfe** of gas produced over next five years

Acquisitions Yielding Significant Benefits and Synergies

OUR M&A NON-NEGOTIABLES

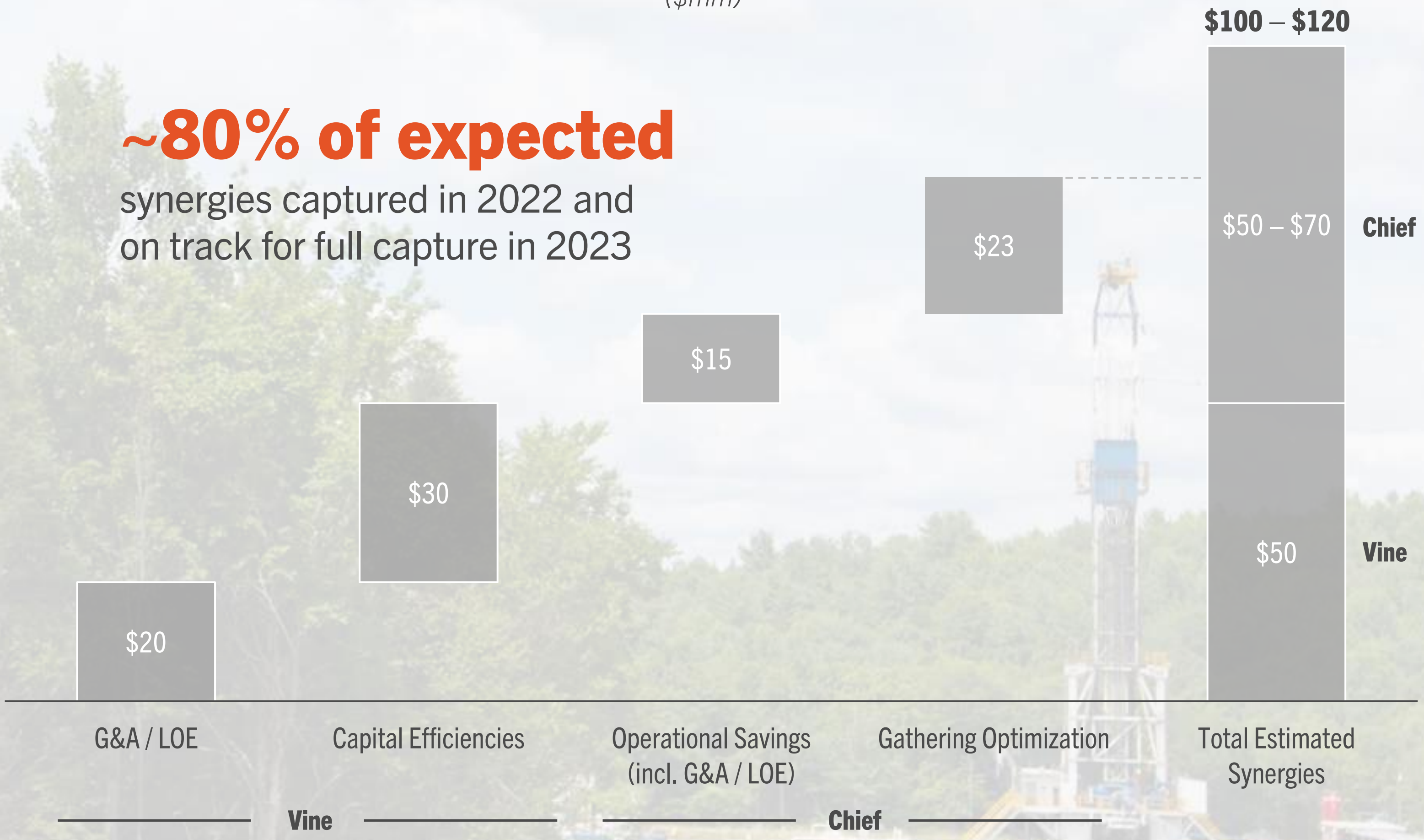
- ✓ Better, not just bigger
- ✓ Don't overpay
- ✓ Protect balance sheet
- ✓ Accretive to key metrics
- ✓ Lowers emissions profile, increases RSG capacity

Creating Value from Well-Timed Acquisitions

($mm)

~80% of expected

synergies captured in 2022 and on track for full capture in 2023



CHESAPEAKE ENERGY

Premier Balance Sheet Protects Through-Cycle Returns

Premier balance sheet provides confidence to deliver sustainable returns through-cycle

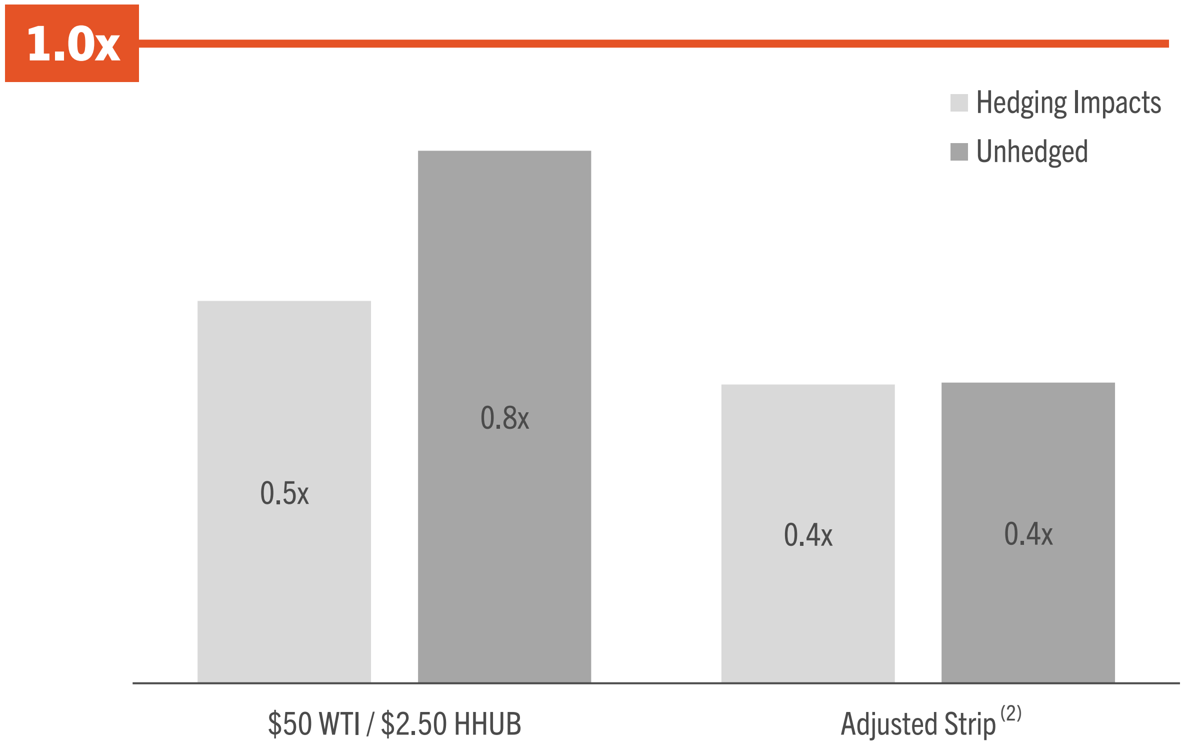
Commitment to strong balance sheet, **low leverage** (<1.0x net debt / EBITDAX)

Investment grade-characteristics will facilitate lower cost of capital over time

Hedge book enables CHK to maintain a **strong leverage profile** even at low commodity prices

Net Leverage Remains Competitive at Low Gas Prices

(Pro Forma Net Debt / 2023E EBITDAX)[(1)]



(1) Implied $1.2 billion of pro forma net debt calculated as 12/31/22 net debt less expected Brazos Valley and Black Oil sale proceeds; Implied EBITDAX from 2/21/23 outlook guidance inputs
(2) Adjusted strip deck includes $3.25 HHUB 2023, $3.75 HHUB for 2024, and $4.00 thereafter, $75 WTI for all years

Maintaining Our Drive for Sustainability Leadership

Sustainability Fundamentals

Deliver energy to sustain economic progress and welfare

Minimize emissions from operations

Invest in low-carbon solutions with adjacent technologies

Transparent disclosures with measurable progress

- **Interim targets lowered** to 3.0 GHG intensity and 0.02% methane intensity by 2025(1)
- **Targeting net zero GHG emissions by 2035:** ~1,250,000 mt CO_2e(2) to be removed by operational improvements and offsets
- **Leverage existing expertise** to adjacent CCS and geothermal projects with minimal upfront but impactful capital
- **Allocate capital** to meaningful emission abatement and potential revenue creating projects

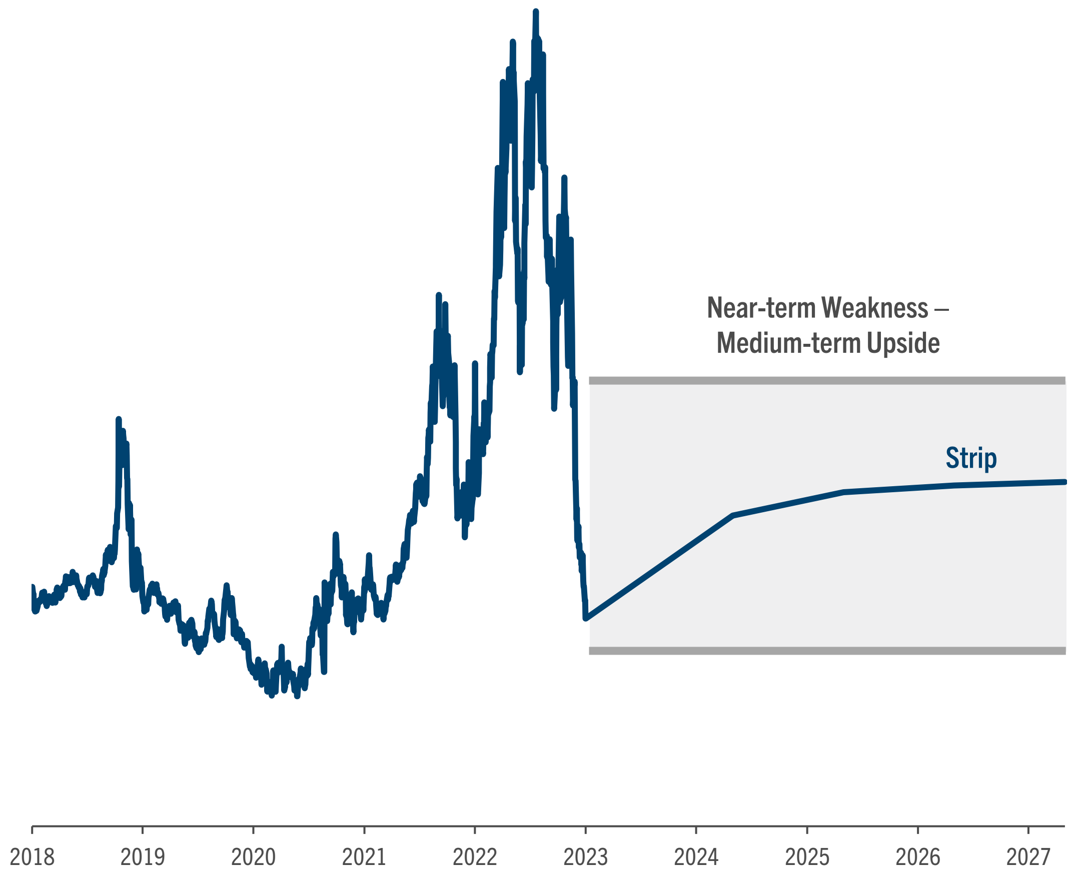
Solar-powered emissions monitoring device on Chesapeake location

(1) Scope 1 and Scope 2 GHG intensity (metric tons CO_2e/gross mboe produced), Methane intensity (volume methane emissions/volume gross natural gas produced)
(2) Estimated corporate emissions as of 2022; Excludes Eagle Ford Brazos Valley and Black Oil assets based on ratio allocated emissions

Capital Allocation Leadership Through Cycles

Natural Gas Price Outlook Remains Volatile

(NYMEX, $/mmbtu)[1]



Chesapeake Shareholders Are Winners – No Matter the Outlook

- **Unwavering commitment** to returning cash flow to shareholders
- **Capital efficient assets** generate returns at all prices for decades
- **Resilient credit** metrics de-risk equity returns through commodity price cycles
- **Affordable, reliable and lower carbon** energy ensures longevity and repeatability of returns
- **Staying true** to our M&A non-negotiables by getting better, not just bigger

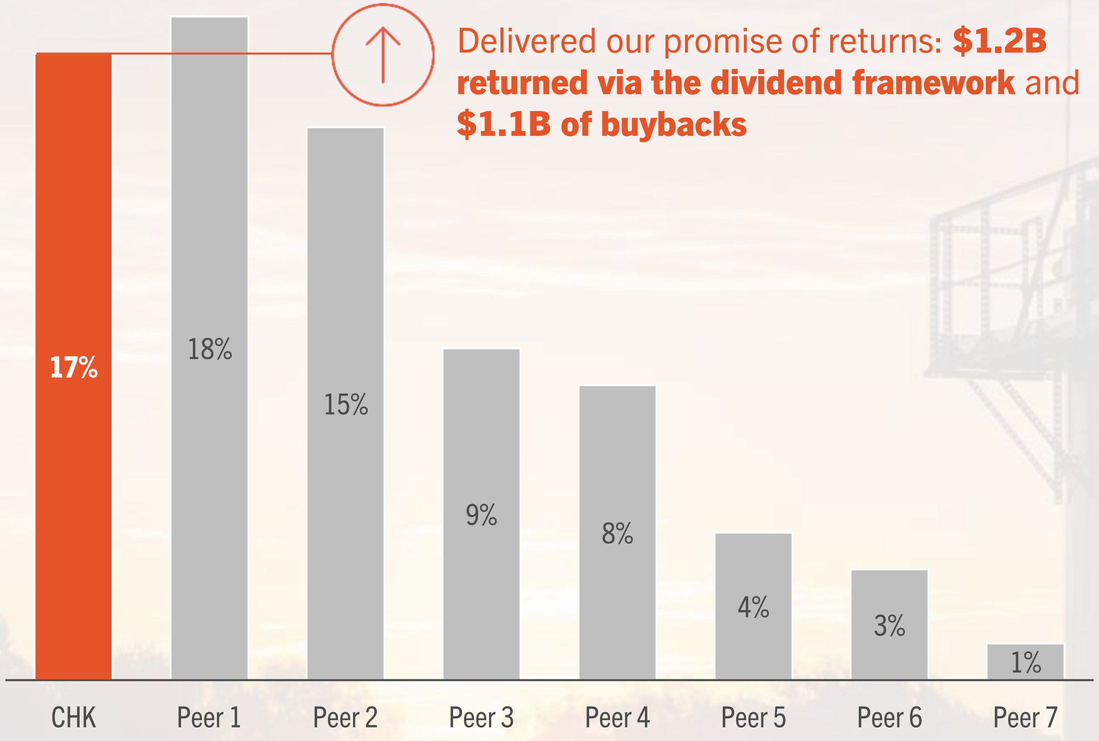
(1) NYMEX as of 2/14/22; Grey boundaries represent range of sell-side broker gas estimates

Financial Outlook

Meeting Our Commitment to Shareholder Returns

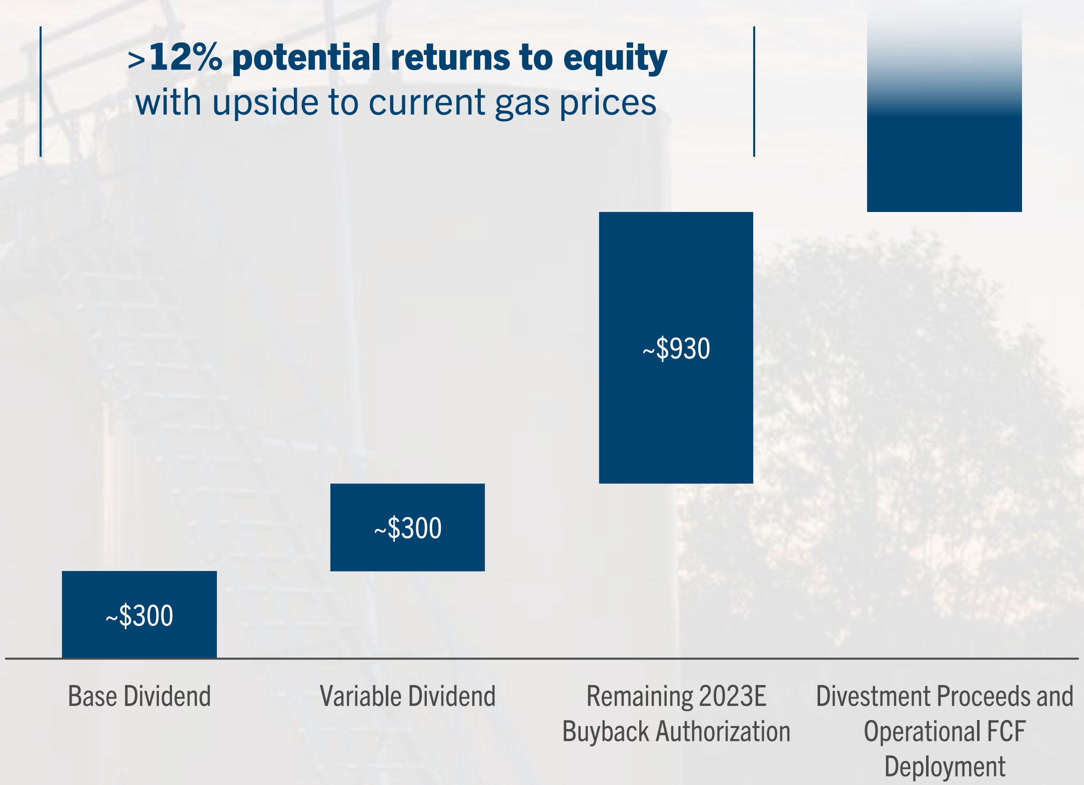
Leading Returns of Gas E&Ps in 2022

(Total Return to Equity Yield in 2022)[1]



Focus on Returns will Continue in 2023

($mm at Adjusted Strip)



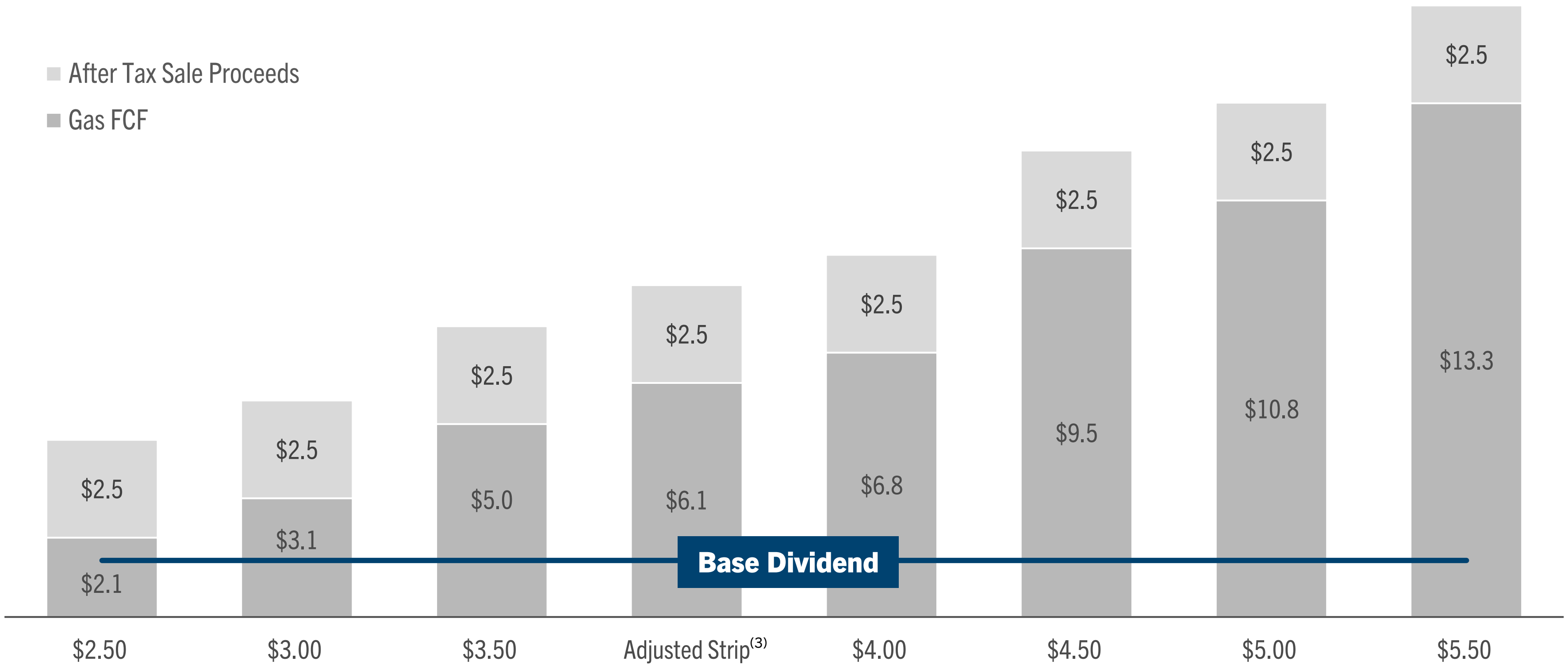
(1) Peers returns to equity estimated from SEC filings and 4Q consensus estimates for dividends and buybacks announced as of 2/14/23 divided by market cap as of 12/31/22

Plan Resilient at Low Prices

- Dividend breakeven of ~$2.40/mcf[1]
- Balance sheet continues to strengthen
- Capital allocation optimization through cycles makes FCF more resilient

Generating Substantial Free Cash Flow[2]

(2023E – 2027E FCF, $B)



(1) Assumes $75/bbl oil
(2) Inclusive of hedge book as of 2/14/23; Assumes 20:1 oil to gas price per scenario
(3) Adjusted strip deck includes $3.25 HHUB 2023, $3.75 HHUB for 2024, and $4.00 thereafter, $75 WTI for all years

Premier Balance Sheet Protects Returns

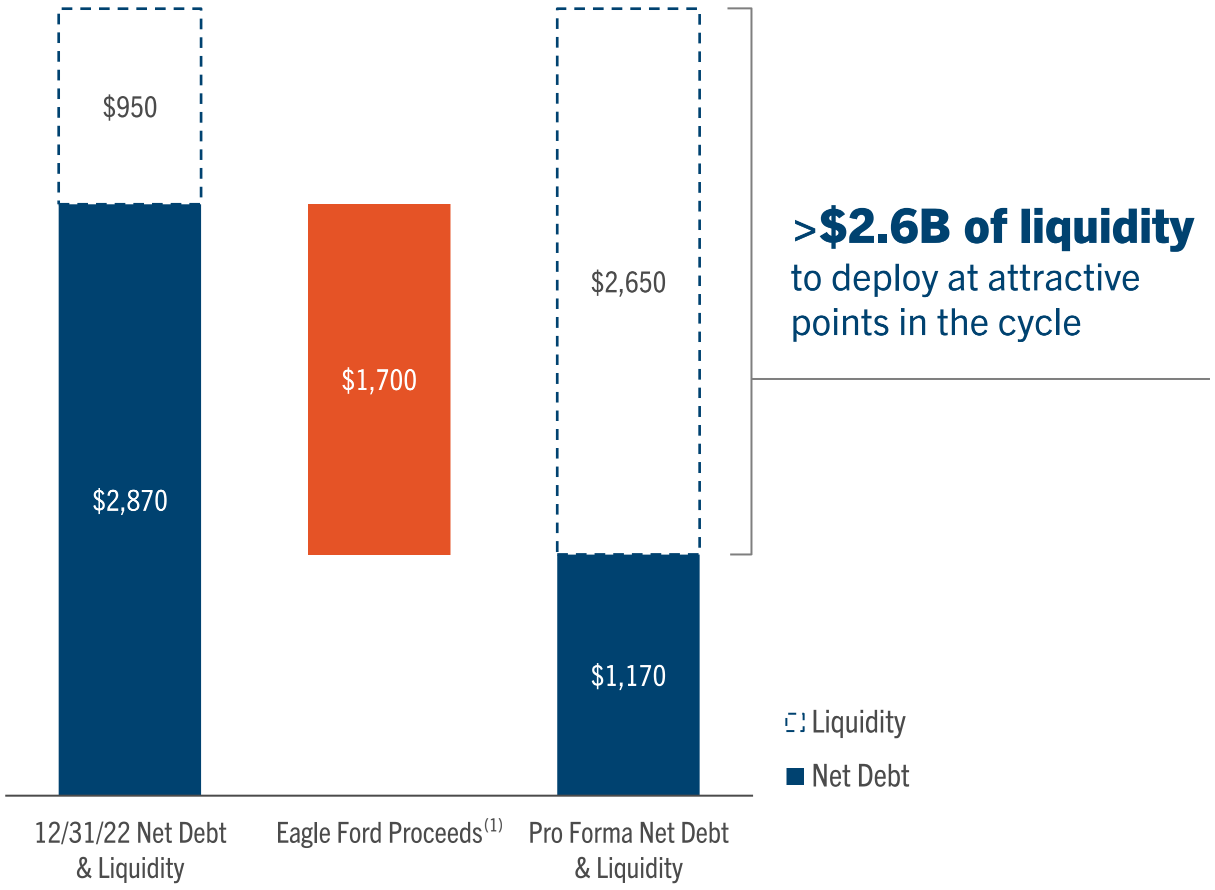
CYCLE HIGHS

- Maintain sub 1.0x net leverage @ $2.50/mcf
- Deploy cash in a responsible manner
- Rebuild cash for future cycles
- Return cash to shareholders

CYCLE LOWS

- Opportunistically buyback stock at market lows
- Ensure returns to shareholders
- Utilize for smart consolidation
- Keep balance sheet as best-in-class

Balance Sheet and Liquidity Provide Counter-Cyclical Flexibility *($B)*



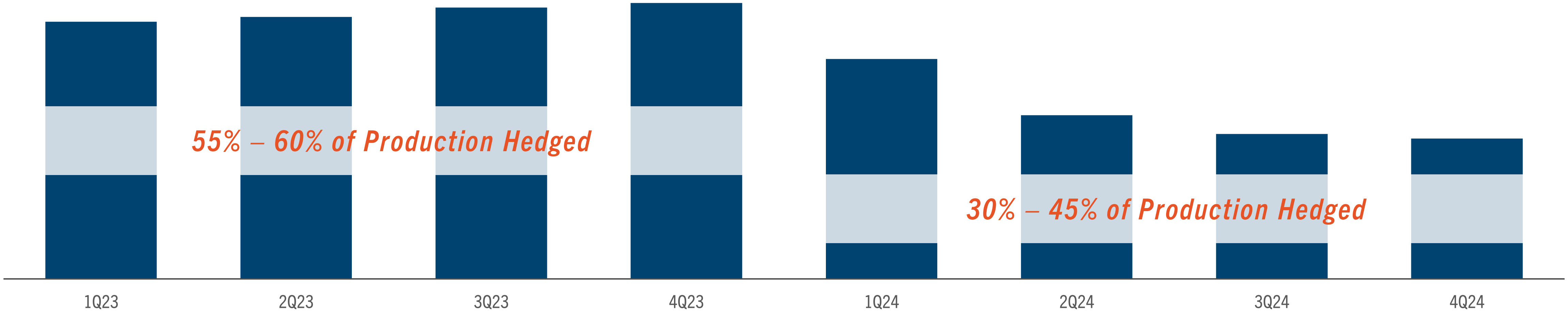
(1) Estimated net sale proceeds at close after taxes and purchase price adjustments; Does not include $450mm of deferred payments to be received over next four years; Excludes $35mm in Letters of Credits

Continuing to Support Returns with Through-Cycle Hedging

Managing Cycles and Locking in Returns on Investments through Hedging

(% Production Hedged, Weighted Average Floor and Ceiling in $/mmbtu)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Ceiling	**$4.08**	**$5.11**	**$5.11**	**$5.24**	**$4.55**	**$4.97**	**$5.07**	**$4.97**
Floor	**$3.01**	**$3.44**	**$3.47**	**$3.58**	**$3.61**	**$3.82**	**$3.84**	**$3.77**



HEDGE-THE-WEDGE CONCEPT

- De-risk return on capital investment
- Rolling eight quarter hedging
- Collar weighted with opportunistic swaps

RETURNS ENHANCING

- Attractive floor without limiting upside
- More consistent cash flow through-cycle
- Protects against capital erosion shocks

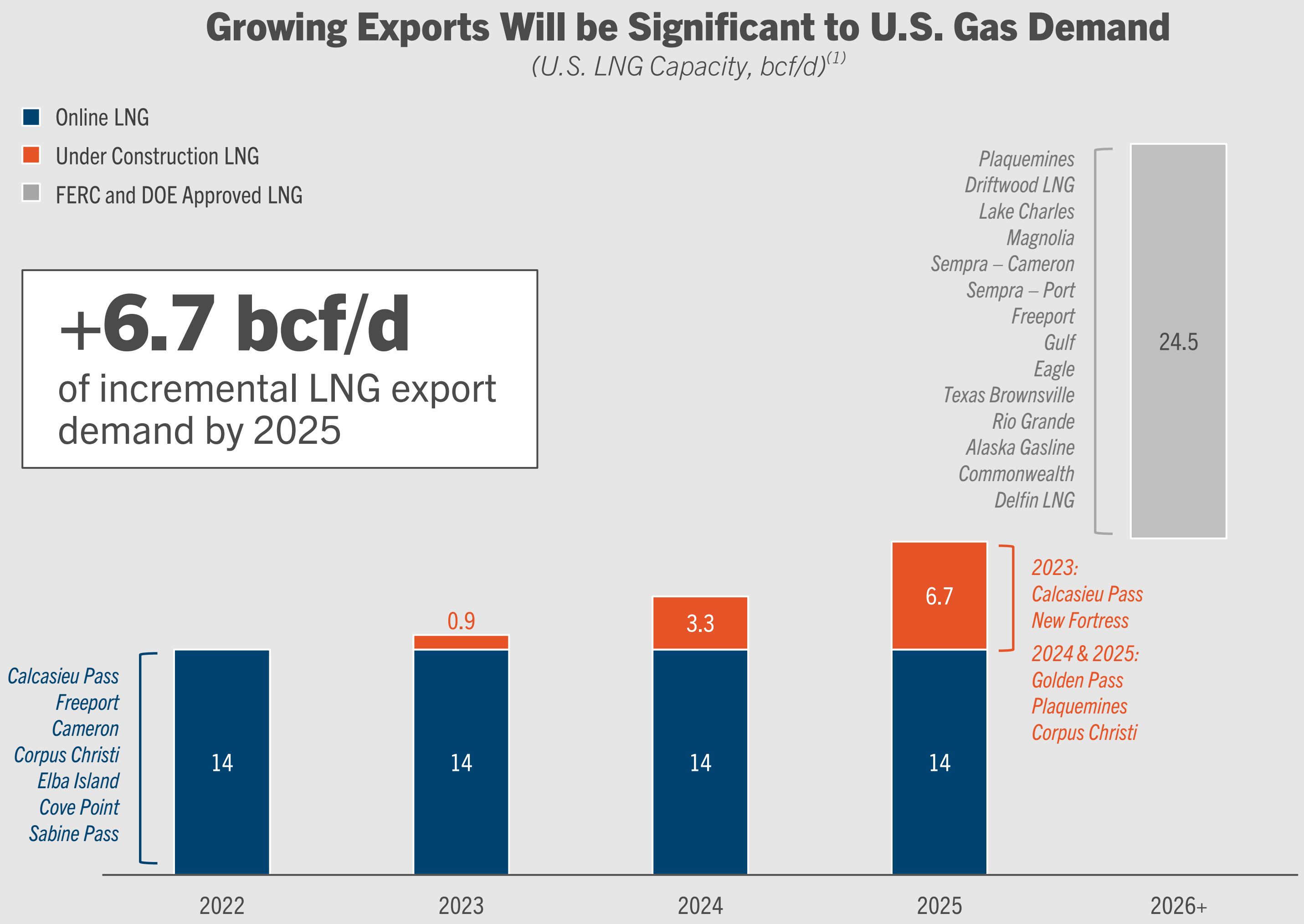
FLEXIBLE TO MACRO TRENDS

- Dollar-cost averaging over time
- Opportunistic for event driven pricing
- Hedging does not drive capital allocation

Note: Hedge position as of 2/14/23

Being LNG Ready Will Create Meaningful Value and Enhance Returns

- CHK portfolio uniquely positioned to meet growing LNG demand
- Near-term activity reductions do not impede ability to **Be LNG Ready**
- LNG linked pricing could provide meaningful cash flow uplift



(1) Volumes per FERC; Includes Freeport as part of 2022 online volumes; Inservice estimations from EIA and project websites

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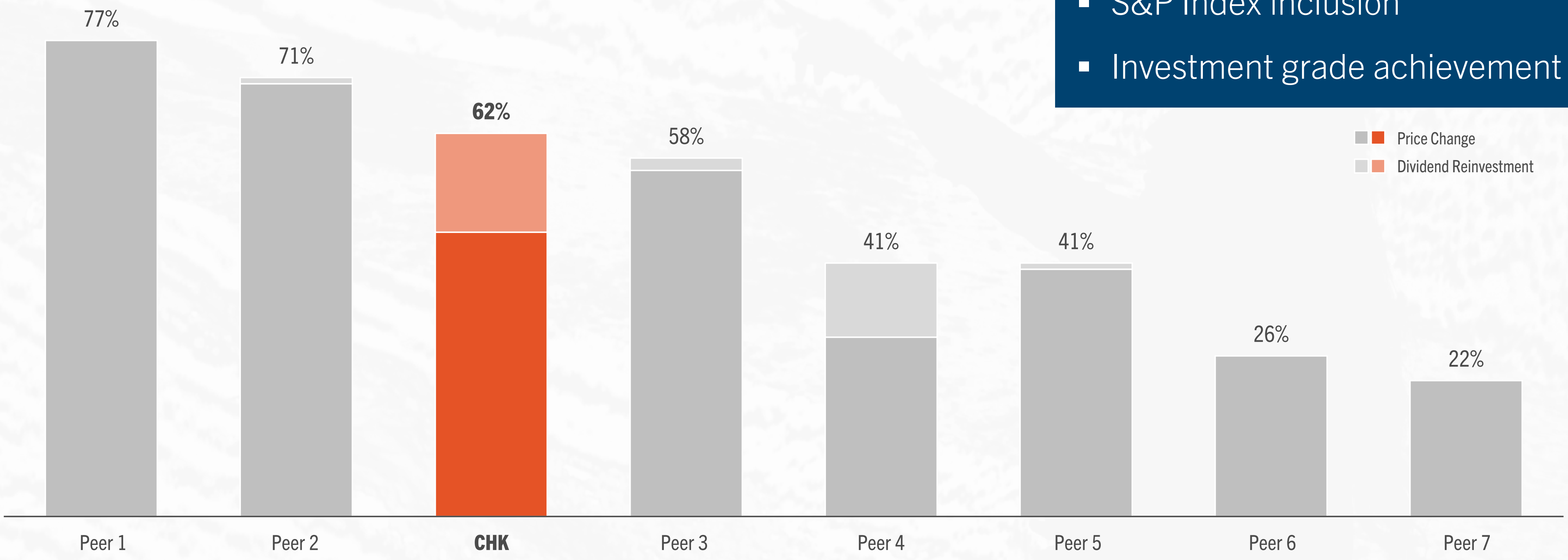
Execution Being Rewarded with Significant Upside Remaining

Achieving Total Shareholder Return with Significant Catalysts Remaining

(2022 TSR with Dividends)



NEAR-TERM VALUE CATALYSTS

- Eagle Ford proceeds deployment
- LNG pricing capture
- S&P Index inclusion
- Investment grade achievement

Note: TSR for full year 2022

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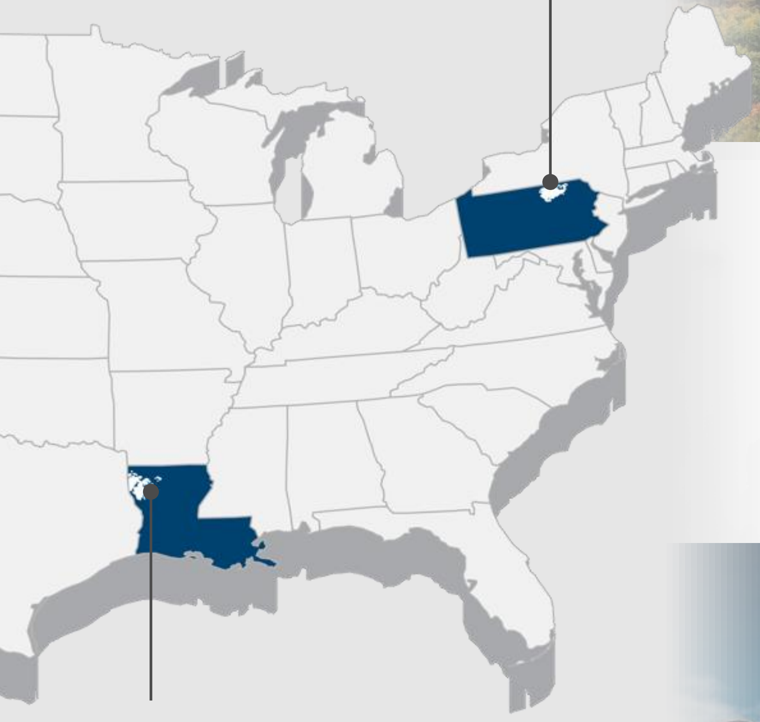
Portfolio Review

Advantaged Combination of Gas Scale and Quality

Marcellus

Reduces company volatility
Underpins return profile
Low capital intensity



~$6B

FREE CASH FLOW(1)

2023 – 2027

Haynesville

LNG ready
Flexible growth
Delivering low-carbon solutions

Superior Portfolio Characteristics

Quality: Premium rock that delivers lowest cost of supply

Longevity: Deep inventory supporting returns for decades

Execution: Consistently outperforming peer capital efficiency

Growth: Flexibility to meet growing LNG demand with high-return assets

Sustainable: Low-carbon intensive molecules

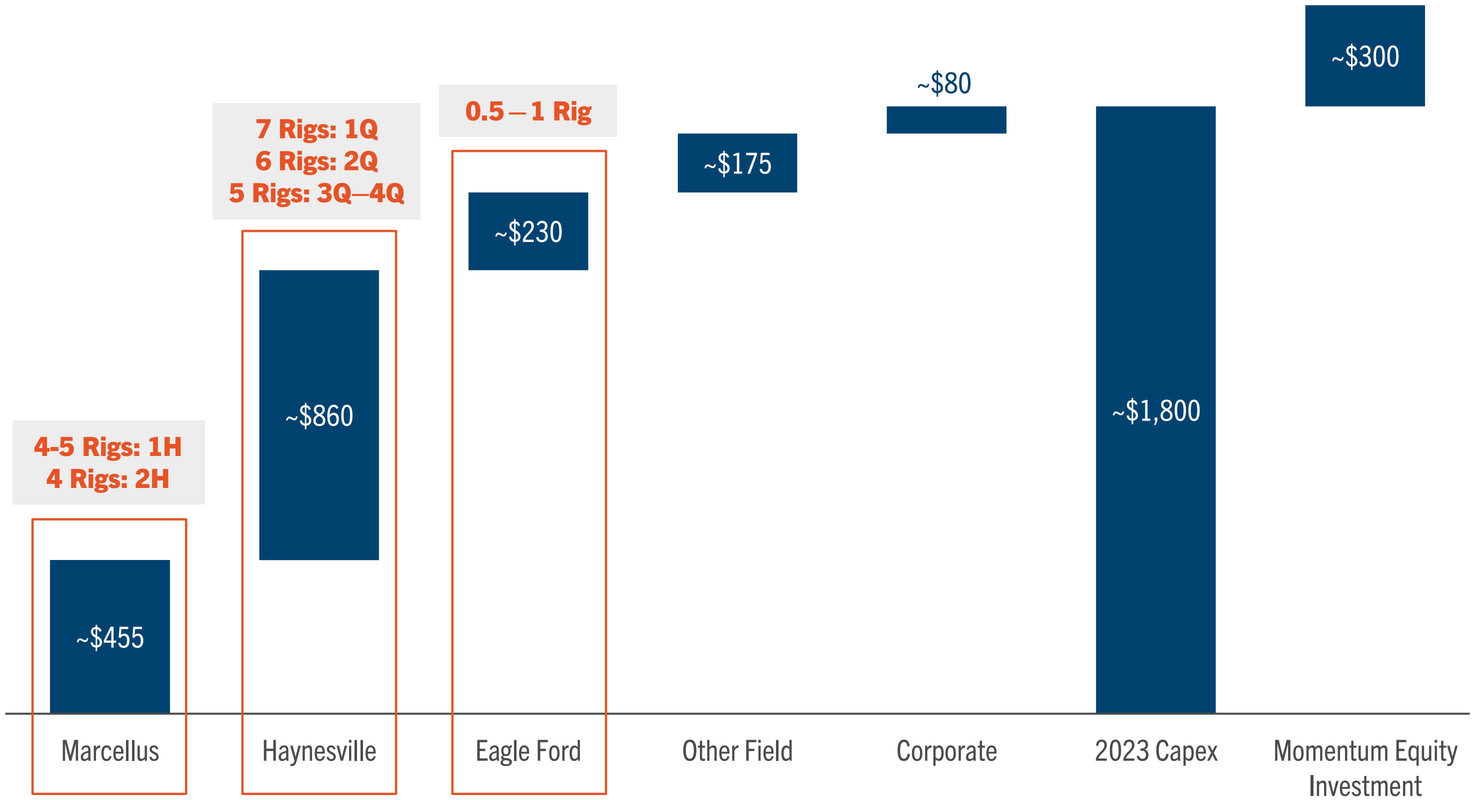
(1) Inclusive of Eagle Ford Rich Gas; Adjusted strip deck includes $3.25 HHUB 2023, $3.75 HHUB for 2024, and $4.00 thereafter, $75 WTI for all years

2023 Capital: Prudent Activity Reduction with Attractive Returns

- Immediate two completion crew reduction and two rig reduction in 2Q/3Q
- Provides greatest impact to near-term production in response to supply / demand fundamentals
- Activity program is designed to flex based on macro conditions
- Momentum total equity investment of $350mm – $400mm is 2023 weighted

2023 Reduced Drilling and Completions Activity Lowers Capital Expenditures Relative to 2022

(Implied Midpoints of 2023 Guidance, $mm)



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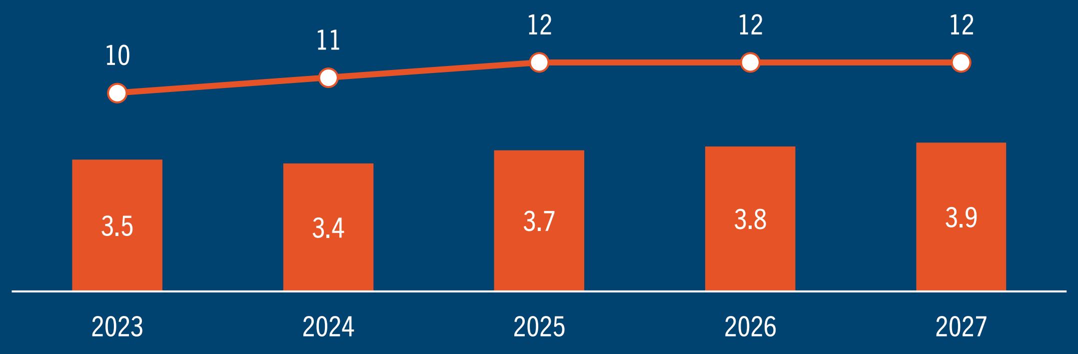
Flexible Production Growth into Advancing LNG Market

- Near-term activity reductions are in response to current supply / demand fundamentals
- Activity program remains flexible to ramp quickly with prices
- ~7 bcf/d of under-construction LNG capacity will drive substantial demand growth

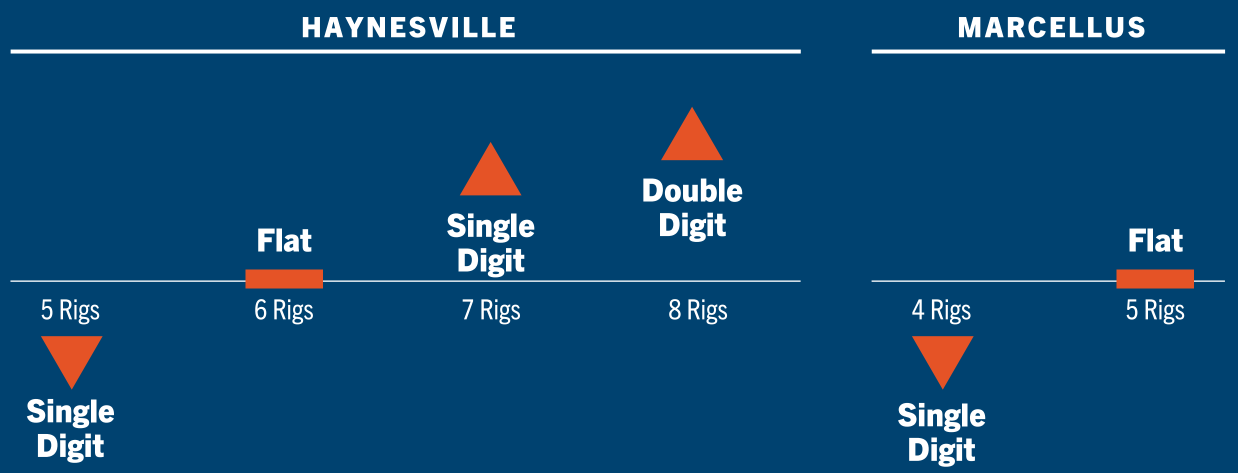
10 – 12 Gas Rigs Deliver ~3% Production CAGR

(bcf/d Gas Production, Average Rig Count)



Rig Program Flexes Production Growth Ahead of LNG Wave

(Run-rate Production Growth by Basin)



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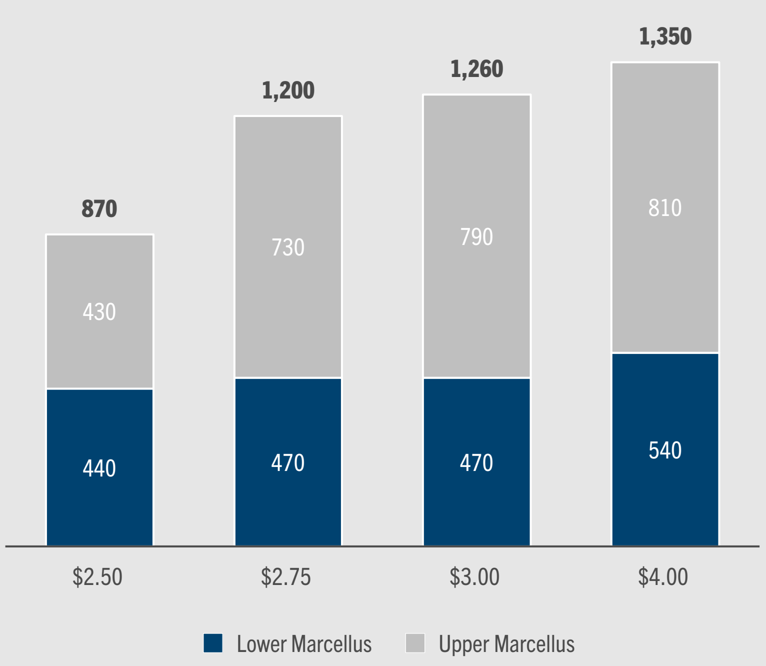
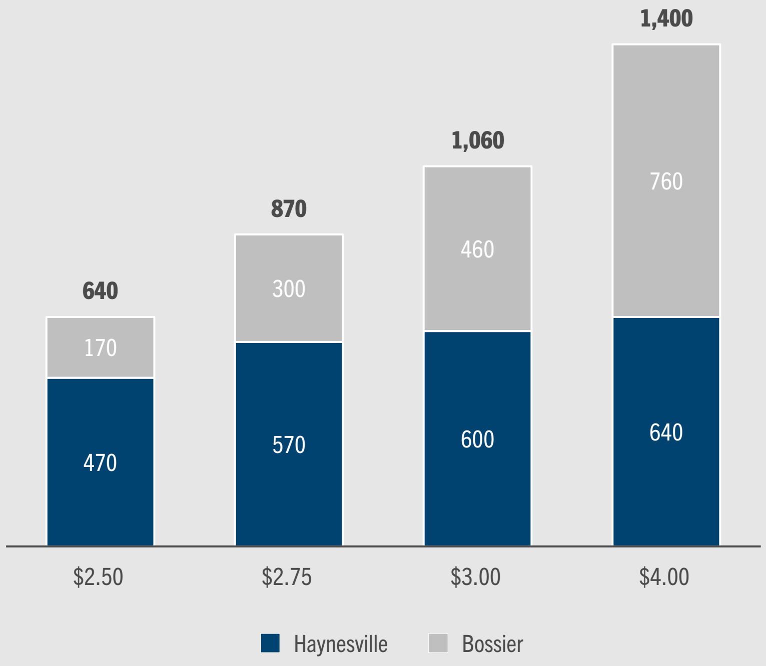
Quality and Scale Deliver Premium Returns

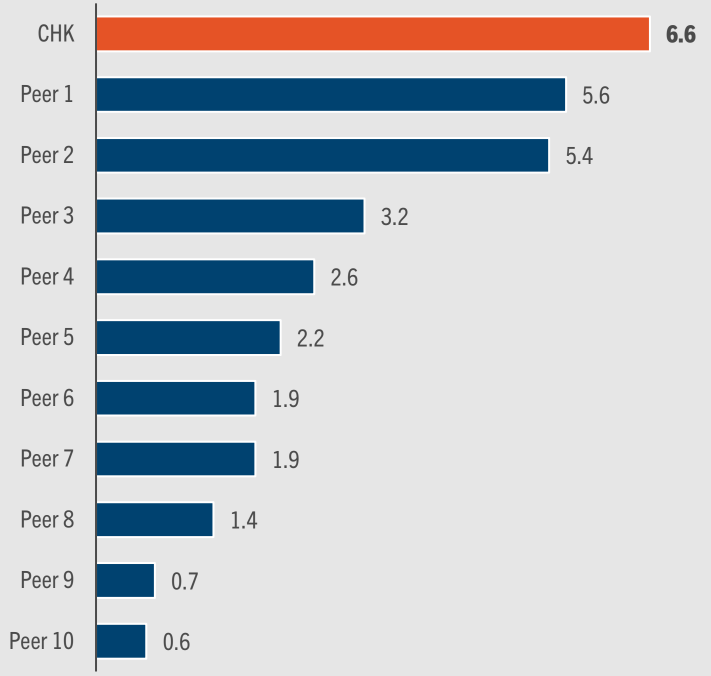
Marcellus Cash Flows for Decades
(Gross Inventory by Breakeven)



Haynesville LNG Ready Resource
(Gross Inventory by Breakeven)



Basin-Leading Scale and Gas Delivery
(Gross bcfe/d)[(1)]



- ~130 Marcellus short laterals converted to long laterals – >$125mm of value
- >100 rig years of inventory in Marcellus and Haynesville at <$2.50 breakeven
- Next five-year average breakeven of ~$2.07/mcf for Marcellus and Haynesville
- Upside to inventory counts by further acreage delineation and expansion
- Largest gross gas producer across the Marcellus and Haynesville
- Track record of optimizing midstream to improve production

(1) Gross gas production per Enverus

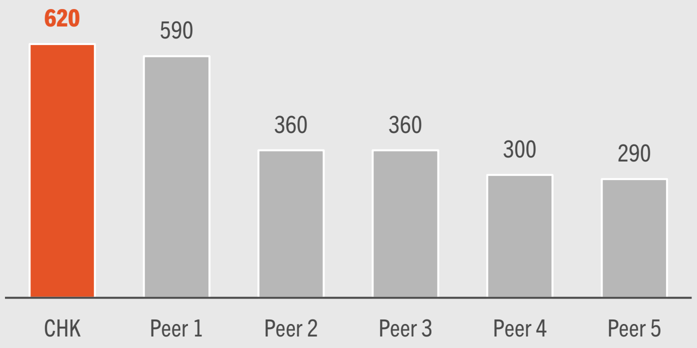
Consistently Outperforming Our Peers

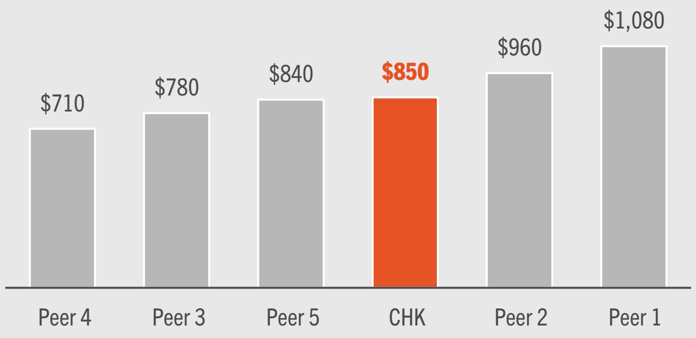
Premium Rock Drives Productivity >1.5x Peer Averages
(12-month Cum Production, mcfe/ft)[1]

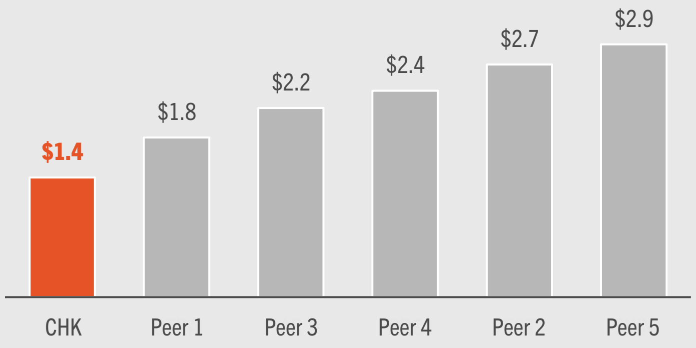
Competitive Cost Structure from Decades of Operational Learnings
(Drilling and Completion, $/ft)[2]

Capital Efficiency Leader Across the Two Premier Gas Basins
(Capital Efficiency, $/12-month mcfe)

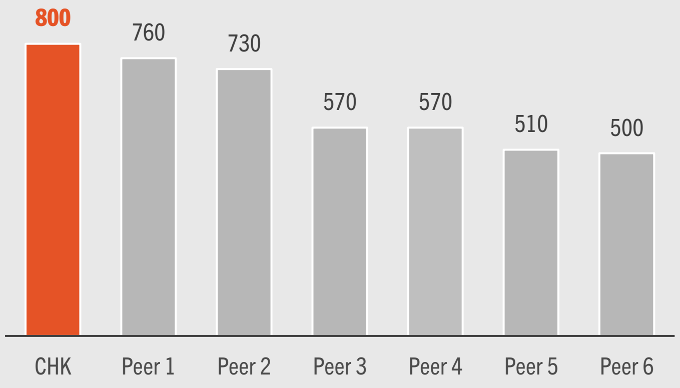
MARCELLUS

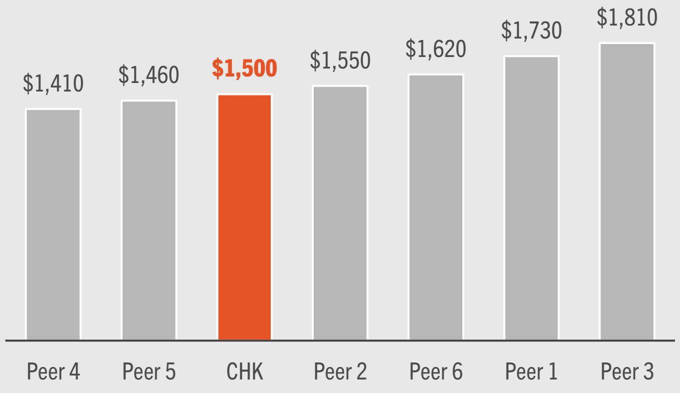


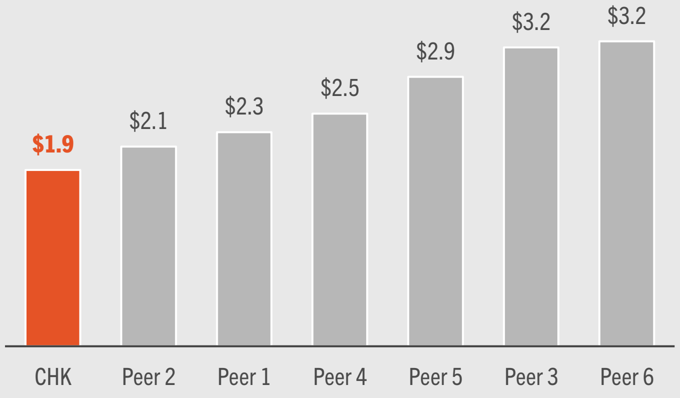




HAYNESVILLE





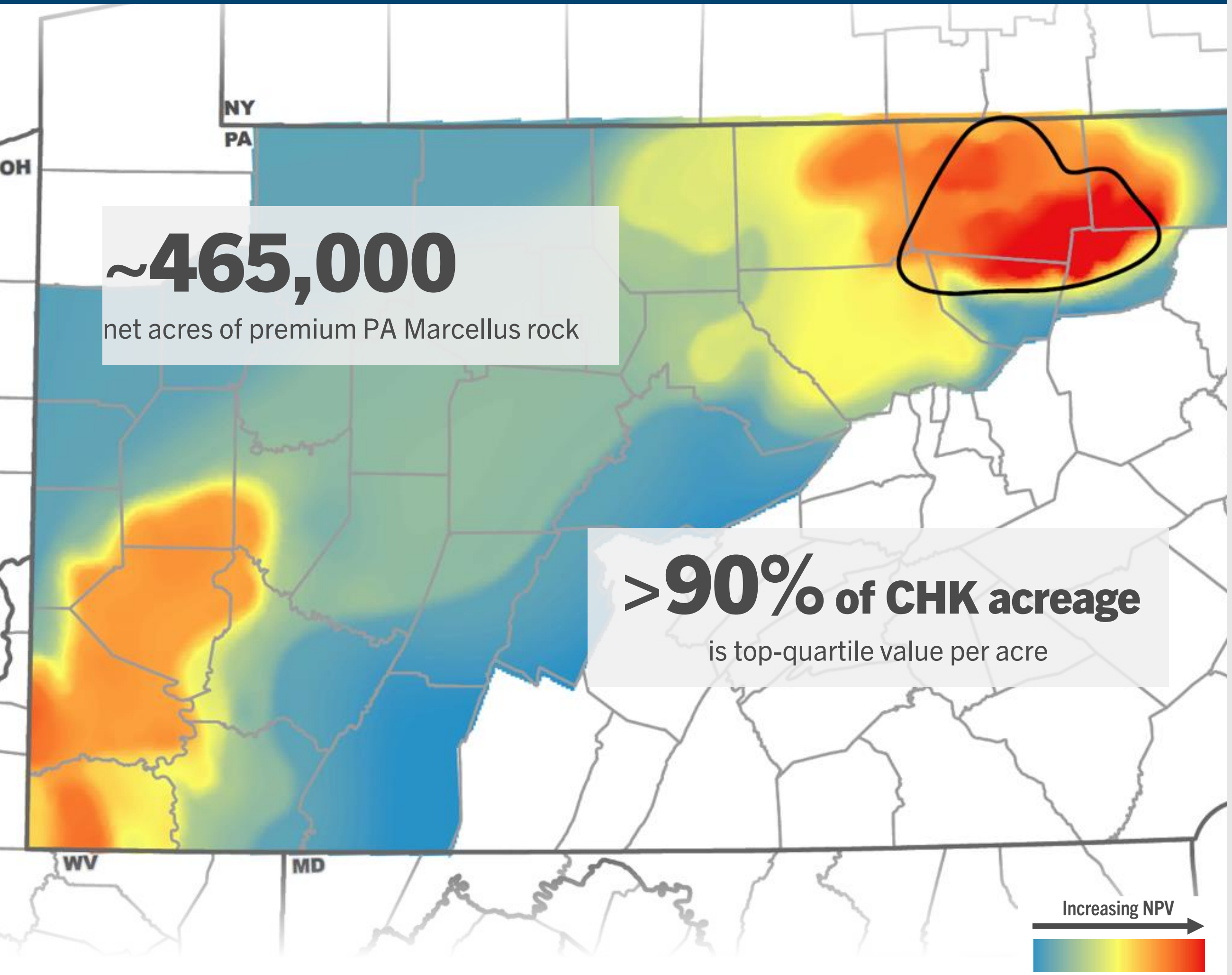


(1) LL weighted historical average, 2018 – current; Data source: Enverus, wells drilled in "Marcellus/Haynesville" Play
(2) Estimates from Enverus and Public Filings

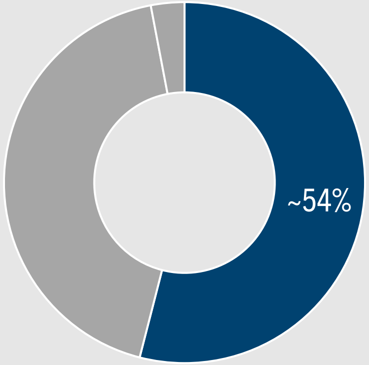
Marcellus: Cash Flow Engine

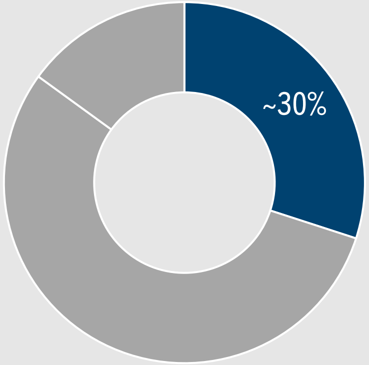
Cornerstone Asset, Cash Flow Engine

Core Position in Highest Value Area of Basin[1]



- **Premium returns** deliver 2x investment in less than two years[2]
- **Foundational cash flow** underpins base dividend
- **Low capital intensity** with a reinvestment rate <40%
- **Expanding resource** in western Upper Marcellus window
- **Operational excellence** creating value through seamless execution





(1) Enverus value per acre
(2) Adjusted strip deck includes $3.25 HHUB 2023, $3.75 HHUB for 2024, and $4.00 thereafter, $75 WTI for all years

Creating Value Through Technical Leadership

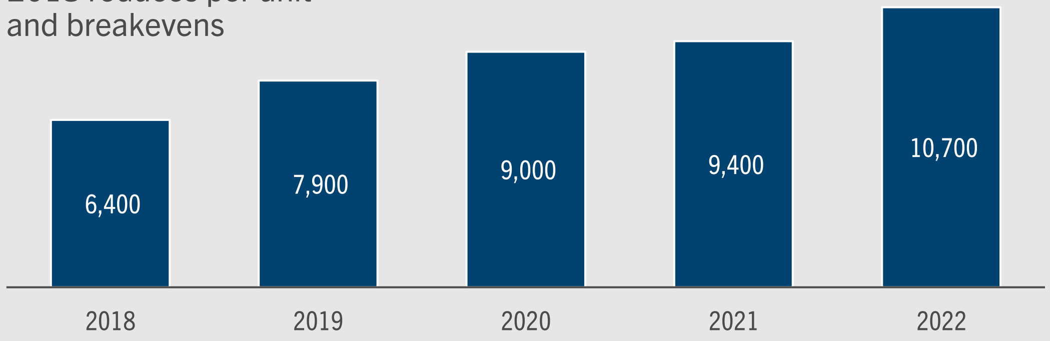
- Technical improvements continue to deliver **substantial value creation**
- 24/7 operations monitoring center serves as a catalyst for **risk reduction and operational efficiencies**
- Recent organic leasing facilitates **~200,000 lateral feet** of Lower Marcellus development

Proven Track Record of Enhancing Development Value

(Average Lateral Length, ft)

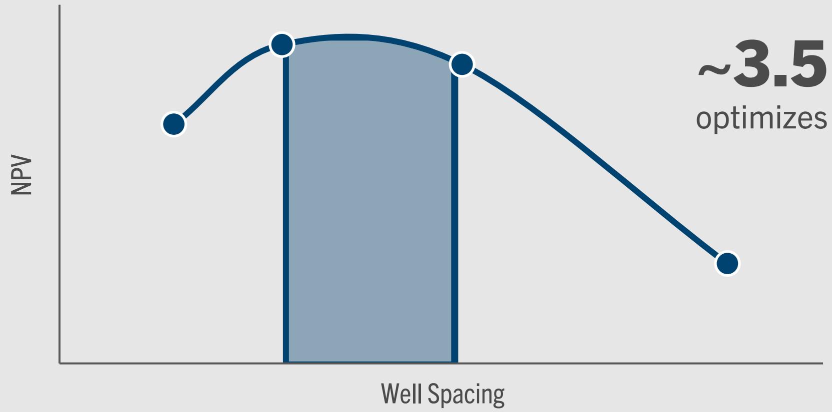
>65% increase

since 2018 reduces per unit costs and breakevens



Well Spacing Optimization Intrinsically Linked to Value

(Illustrative Value and Wells per Section)[1]



~3.5 – 4.5 WPS[2]

optimizes value per section

(1) Based on Enverus designations and internal type wells
(2) Equivalent ~1,200 ft to ~1,500 ft well spacing

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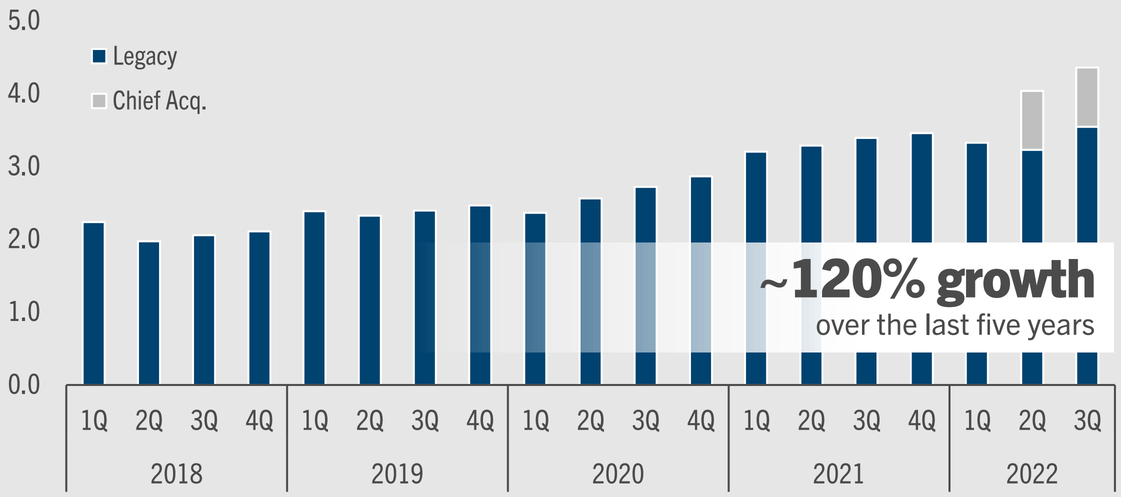
Value Enhancement Through Midstream Optimization

- Growth through facility and infrastructure upgrades
- Opportunistically growing into vacant pipeline space with best-in-class well returns
- Midstream partner diversification

Track Record of Consistently Growing In-Basin Production

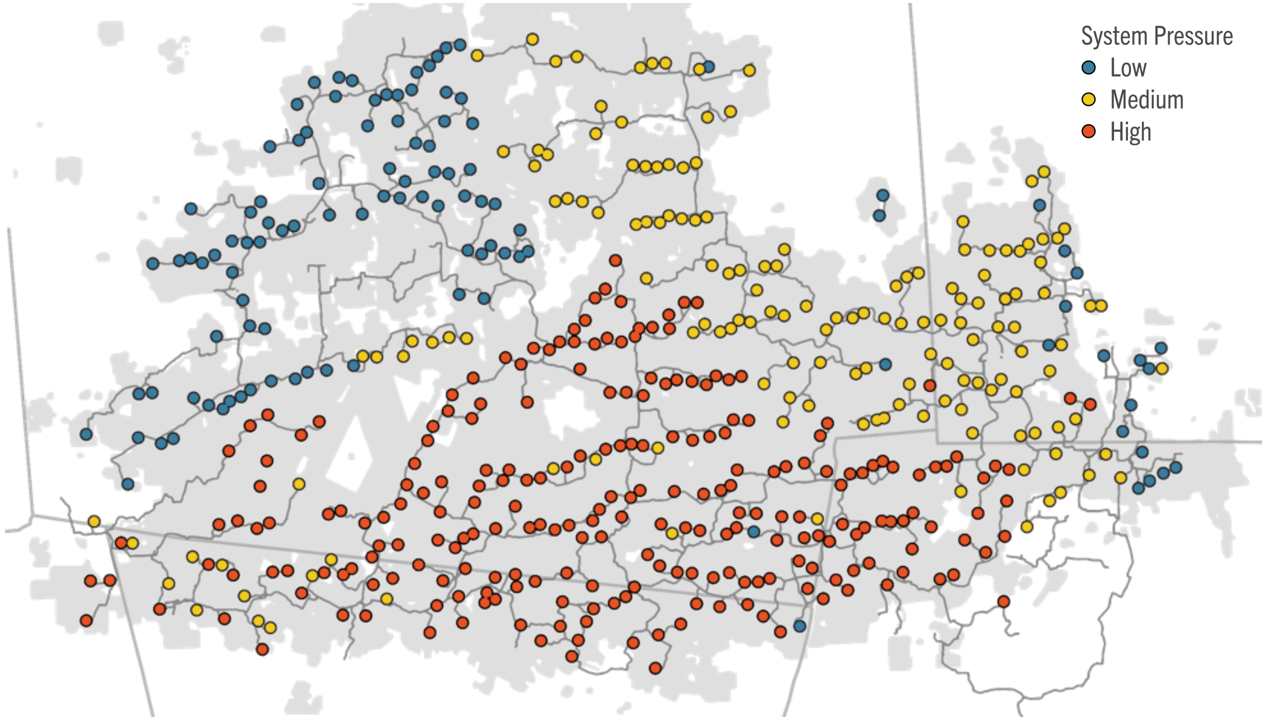
(Gross Operated Production, bcf/d)



Gathering facility upgrades + D&C and well head compression investments

- Peer-leading gathering rates in Northeast
- Ample access to all three interstate pipelines in the area
- Sell to a mixture of in-basin and out-of-basin buyers

Increasing Capacity through Midstream Optimization

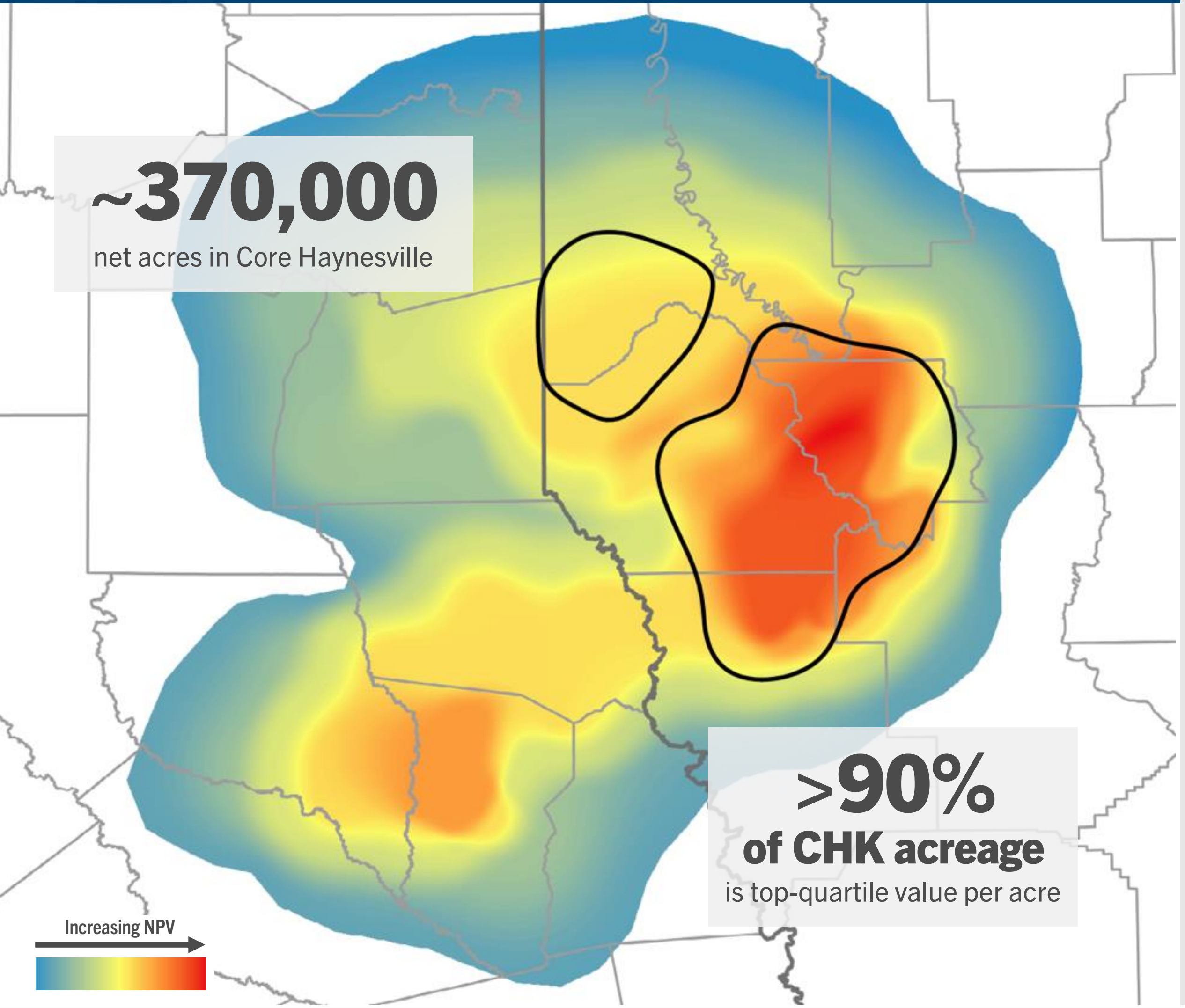


CHESAPEAKE ENERGY

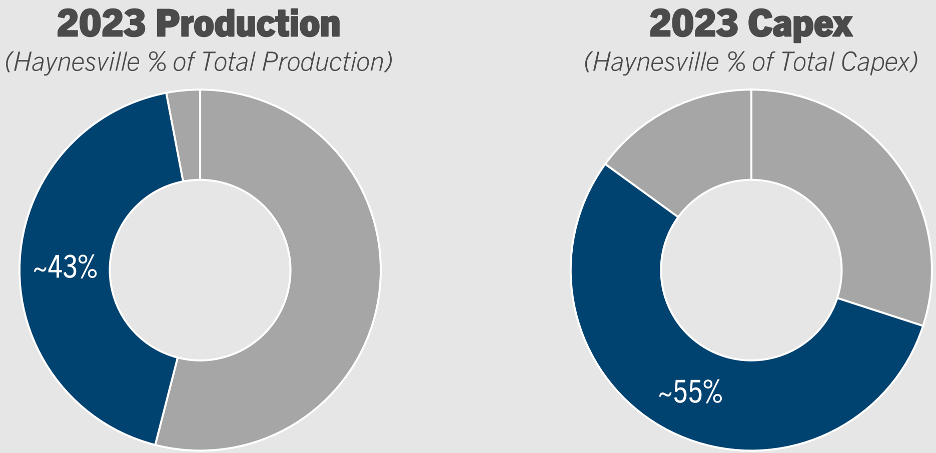
Haynesville: Gas Growth Engine

Delivering Return, Enhancing Growth

Core Position in Highest Value Area of Basin[1]



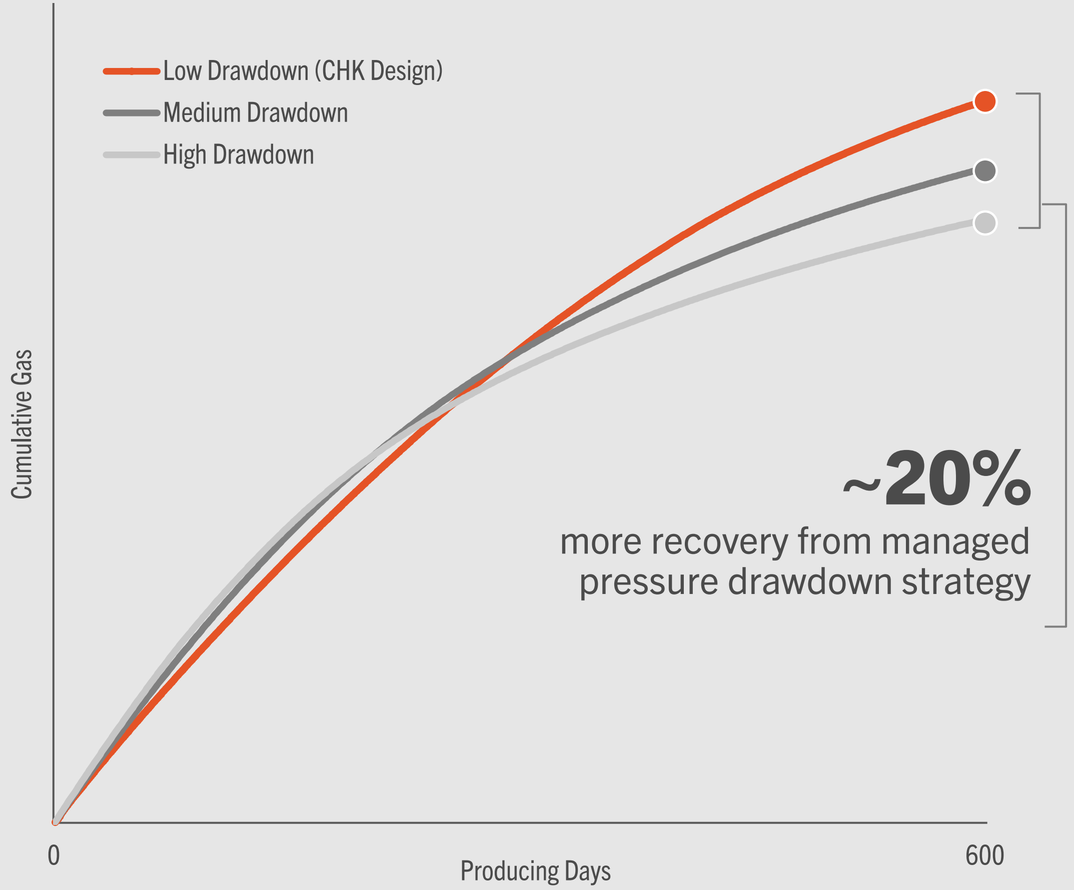
- **LNG ready** depth and quality of inventory
- **Capital cost leadership** built from decade-plus of operatorship
- **Developing upside** from continued Haynesville / Bossier optimization
- **Flexible development** program to coincide with infrastructure and LNG
- **Balanced market exposure** with >1.0 bcf/d of future gathering and transport added in 2022



(1) Enverus value per acre

Technical Expertise Continues to Create Value

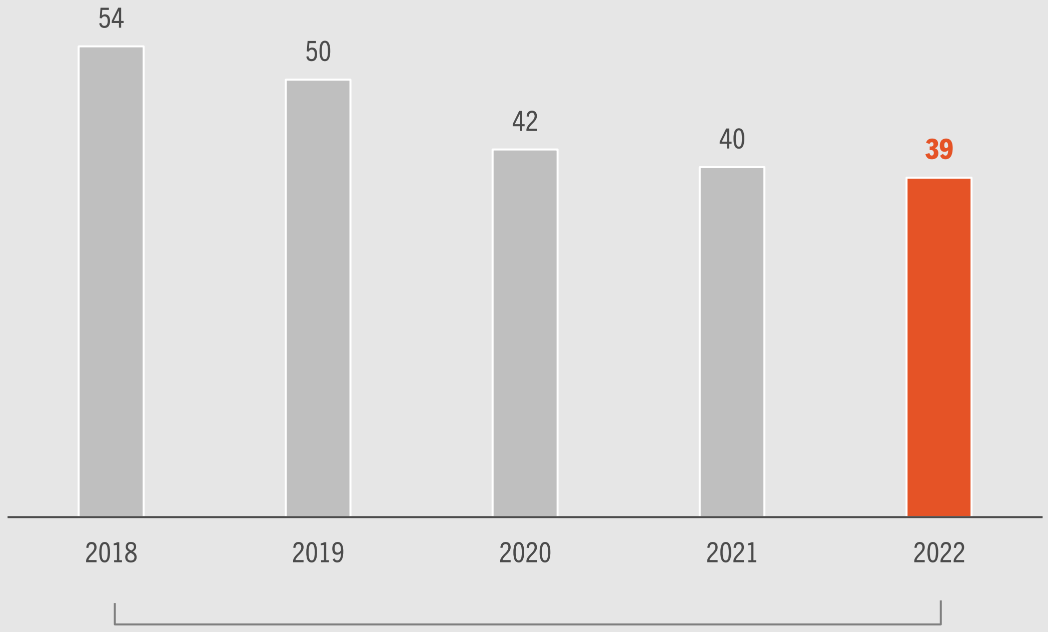
Continuous Improvement in Drawdown Enhances Returns



~20%
more recovery from managed pressure drawdown strategy

Continuous Improvement in D&C Operations Drives Lower Capital

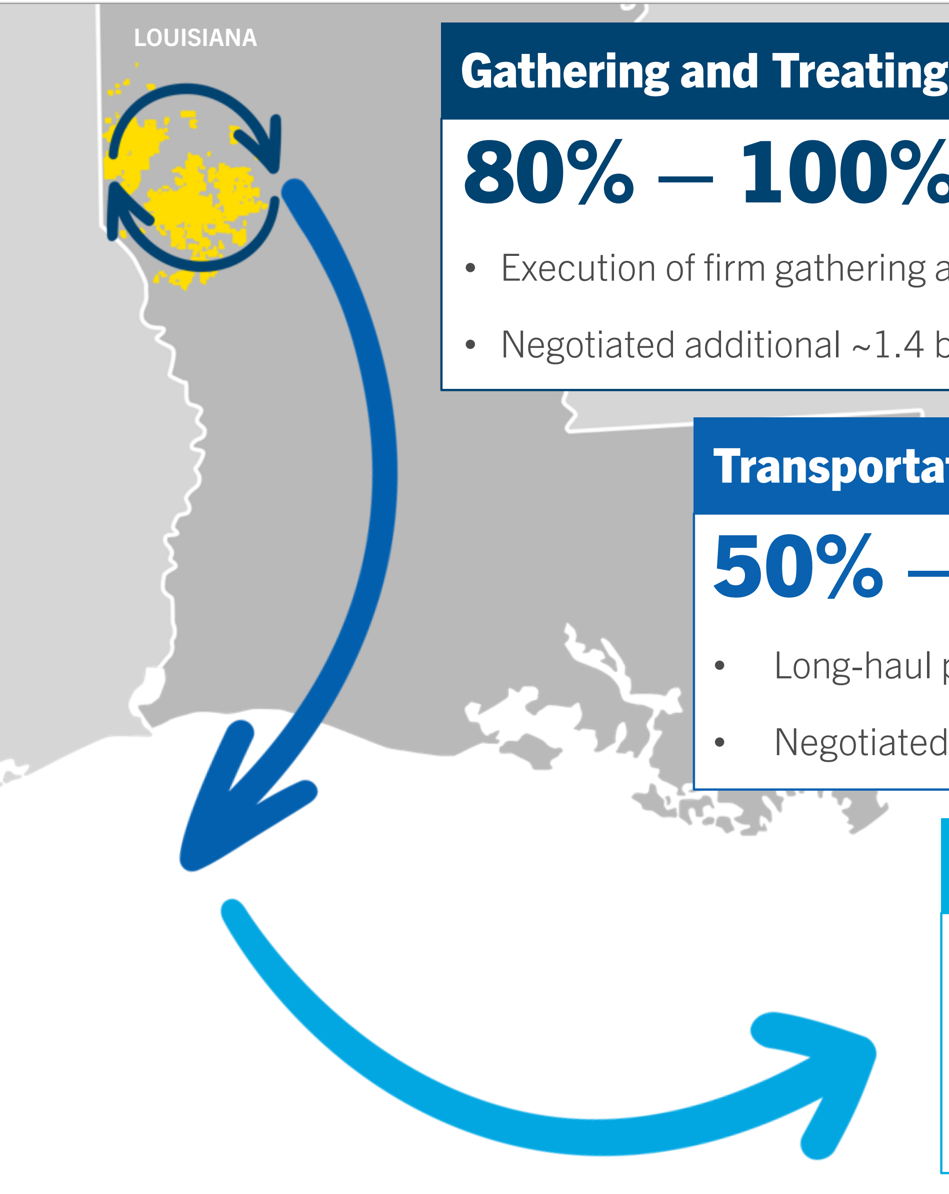
(Drilling and Completion Days)



28%
improvement in drilling and completion days

CHESAPEAKE ENERGY

Our Market Strategy to Be LNG Ready



Gathering and Treating

80% – 100% of Haynesville volumes

- Execution of firm gathering and flexible offloads de-risk growth deliverability without impeding activity flexibility
- Negotiated additional ~1.4 bcf/d of gathering and treating capacity since beginning of 2022

Transportation and Term Sales

50% – 60% of Haynesville volumes

- Long-haul positions augmented by physical sales to distribute timing, price and execution risk
- Negotiated additional ~1.0 bcf/d of out-of-basin takeaway since beginning of 2022

LNG

15% – 20% of total company volumes priced off international indices

- Pursuing pre-FID projects in next wave of new facilities to capture optimal pricing
- Actively exploring interim, shorter-term LNG opportunities

Percent is long term 2026+

Sustainability

Differentiated Sustainability Leadership by Taking Action TODAY

Criteria for Sustainability Linked Investments:

- ✓ Improve revenue generation
- ✓ Drive lower end-use / consumer costs
- ✓ Maintain positive return propositions
- ✓ Replace high emission energy sources

Operational Abatement[1]

~750,000 mt CO_2e abated for ~$25mm spend

- Pneumatic device retrofit
- Flare installs
- Facility upgrades
- Waste gas to beneficial reuse
- Alternative fueling

Preventative Emission Management

Best-in-class accountability for ~$10mm spend

- ~6 bcf/d gross certified RSG volumes
- Satellite emission screening
- Flyover program
- Fixed methane monitoring devices
- FLIR camera fleet
- Increasing audit and maintenance frequency

Sustainability Linked Projects

Positioning for sustainability linked revenue generation

- Momentum pipeline and CCS project
- Appalachia CCS partnership
- Criterion Energy Partners Geothermal investment
- Baker Hughes Wells2Watts Geothermal Consortium – founding member
- Evaluating repurposing P&A candidates to Geothermal wells and Greenfield geothermal projects
- Altira Technology Fund VII investment
- Sunya Innovation partner
- Stanford Natural Gas Initiative

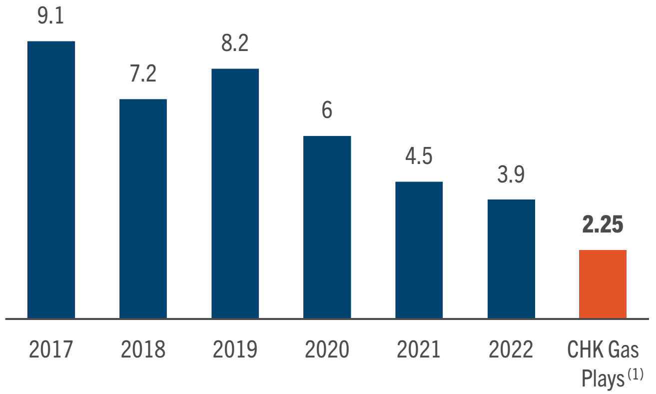
(1) CHK estimates are based on preliminary data

Peer Leading Emission Profile Continues to Improve

Track Record of Consistently Improving Emissions Over Time

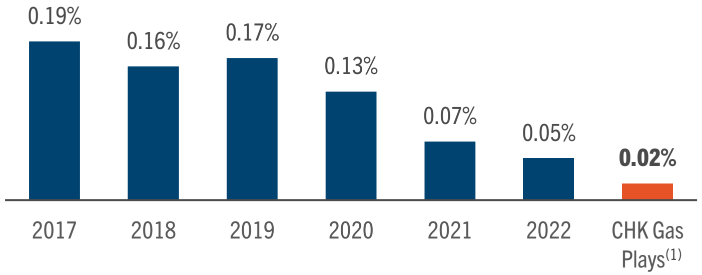
GHG Intensity

(metric tons CO_2e / thousand boe)



Methane Intensity

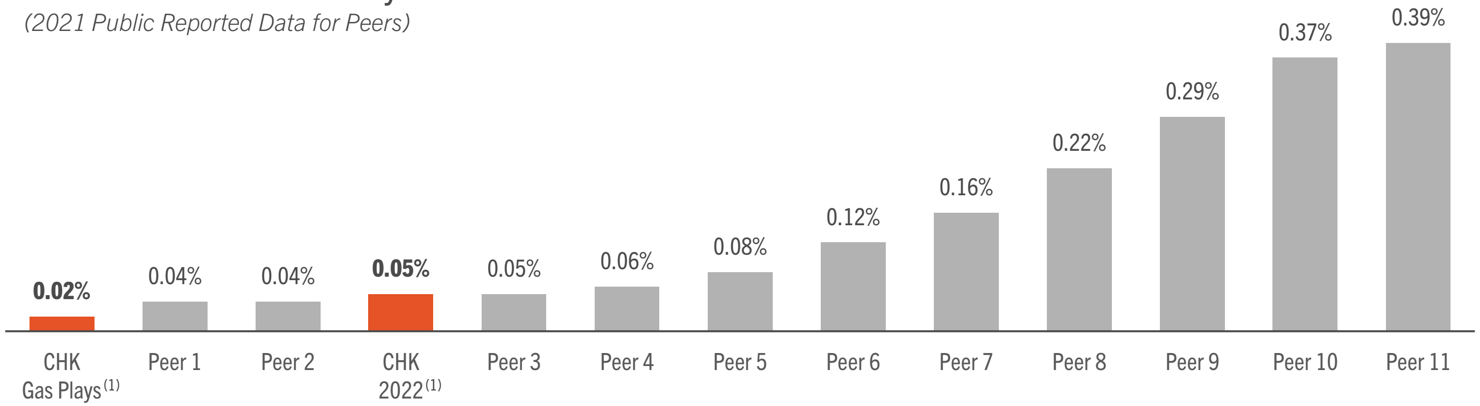
(volume methane / volume gross gas production)



Focus and Attention on Sustainability Improvements is Reflected in Peer Benchmarking

CHK 2022 Methane Intensity vs. Peers

(2021 Public Reported Data for Peers)

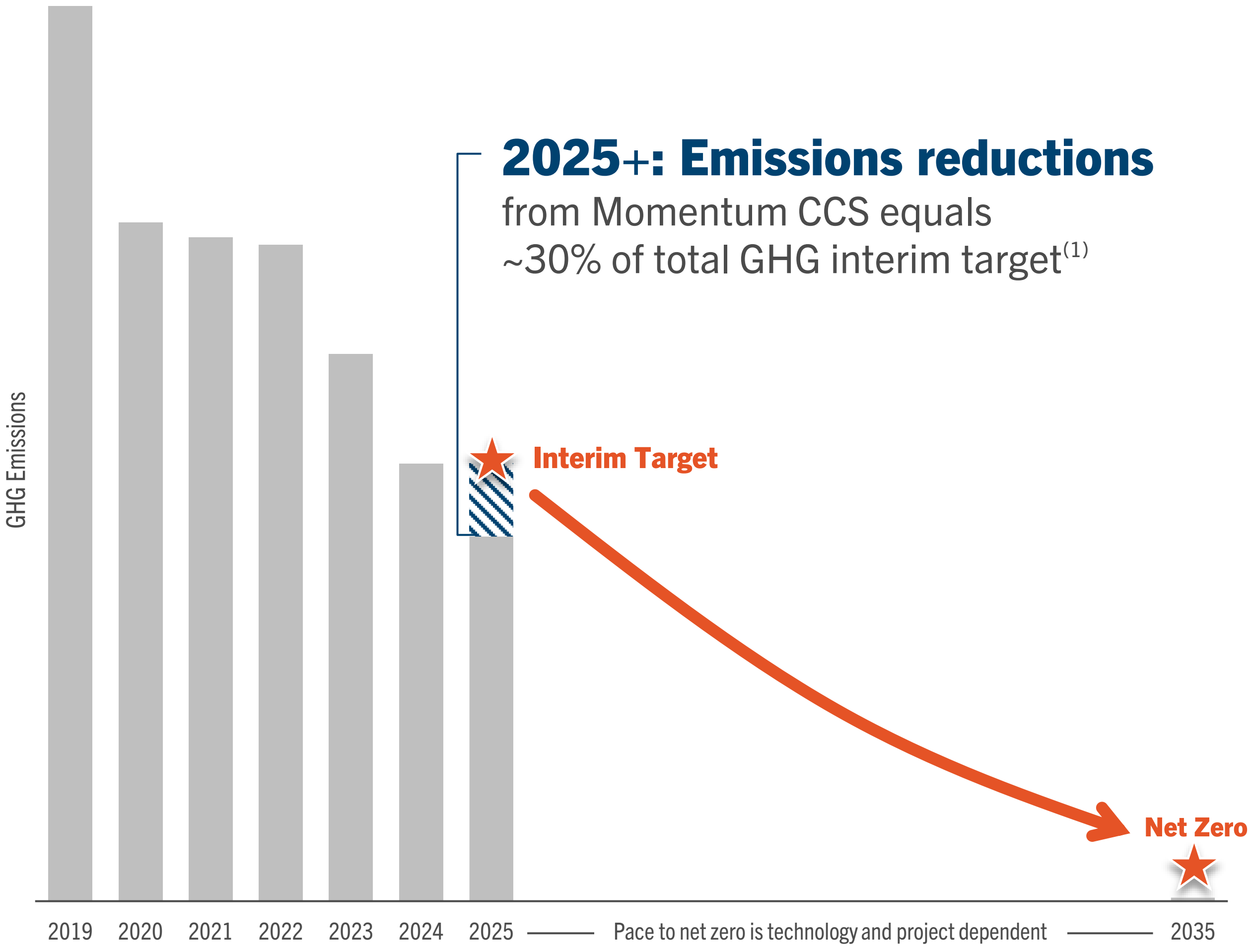


- **>50% improvement** in both GHG and methane intensity since 2020
- **100% RSG-certified** gas volumes; ~6 bcf/d of gross operated produced volumes
- **Proactive monitoring** with >2,000 fixed methane sensors, flyovers and FLIR inspections
- **Transparent disclosures** participating in multiple industry and other voluntary frameworks
- **Decarbonization** efforts will drive operational longevity in low carbon world

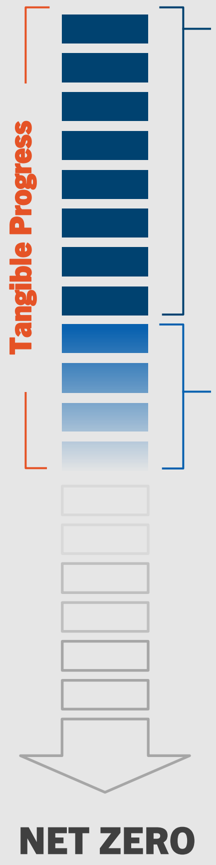
(1) CHK estimates are based on preliminary data

Our Net Zero Commitment is Real with Tangible Progress to Date

New Energy Ventures Focuses on Scalable, Adjacent and Commercial Opportunities to Offset Emissions



Emissions Reduction Impact from Current CCS and Geothermal Projects is Significant



Carbon Capture and Storage

- Leverage subsurface expertise and operational excellence to contribute to the CCS value chain
- Value accretive with 45Q tax incentives

Next Gen Geothermal

- Potential to be a paradigm shifting solution to the energy trilemma; expands geographic range for renewable, baseload power
- Couples advances in O&G industry with innovations in Geothermal industry
- Early stages with commercial growth potential

(1) Timeline for Momentum CCS onstream is contingent on timely approvals and supply chain; Interim targets are not dependent on Momentum CCS project

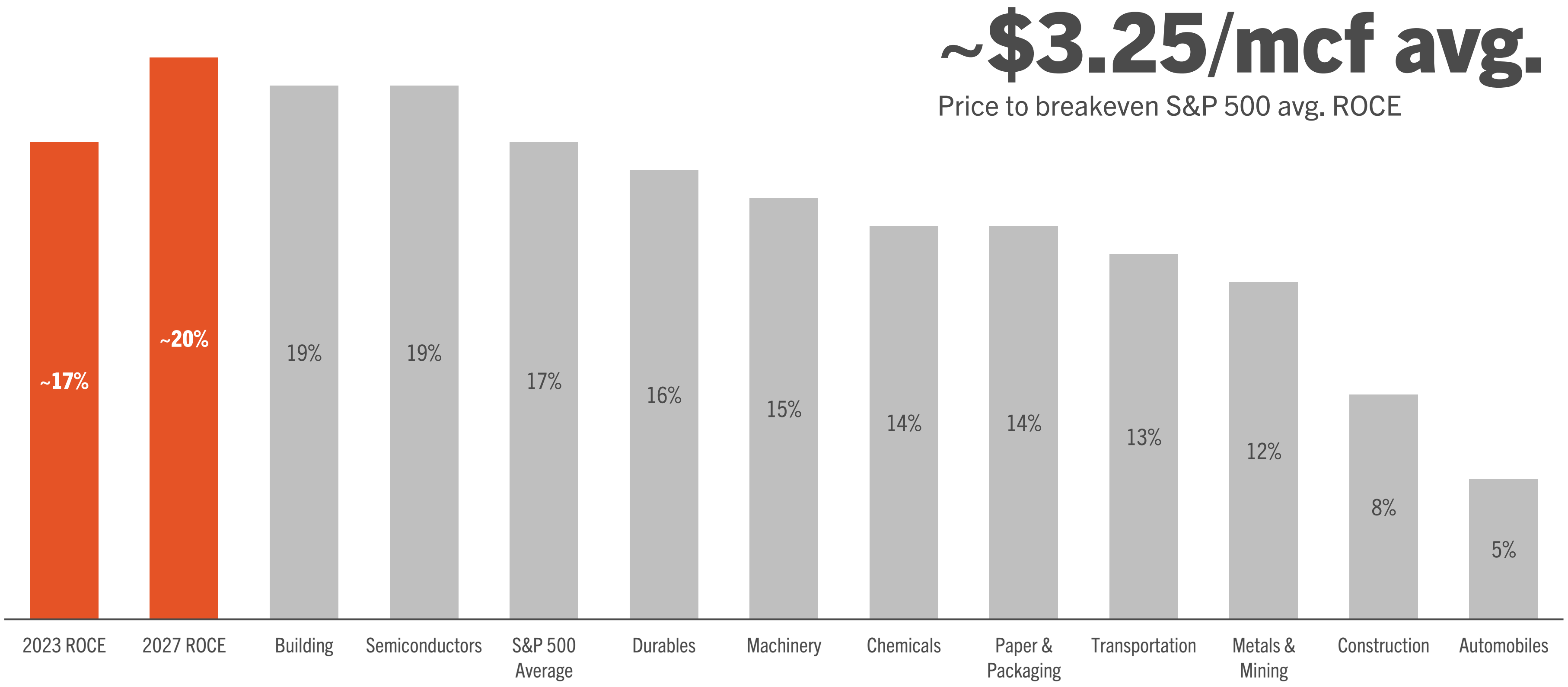
CHESAPEAKE ENERGY

Path Forward

Clear Focus on Delivering Market Outperformance

- Financial principles and capital allocation focused on value creation
- Best cash-on-cash returns available today
- ROCE is competitive across all S&P cyclical sectors

Growing ROCE Outpaces Historical S&P 500 and S&P Cyclical Sector 10-Year Averages

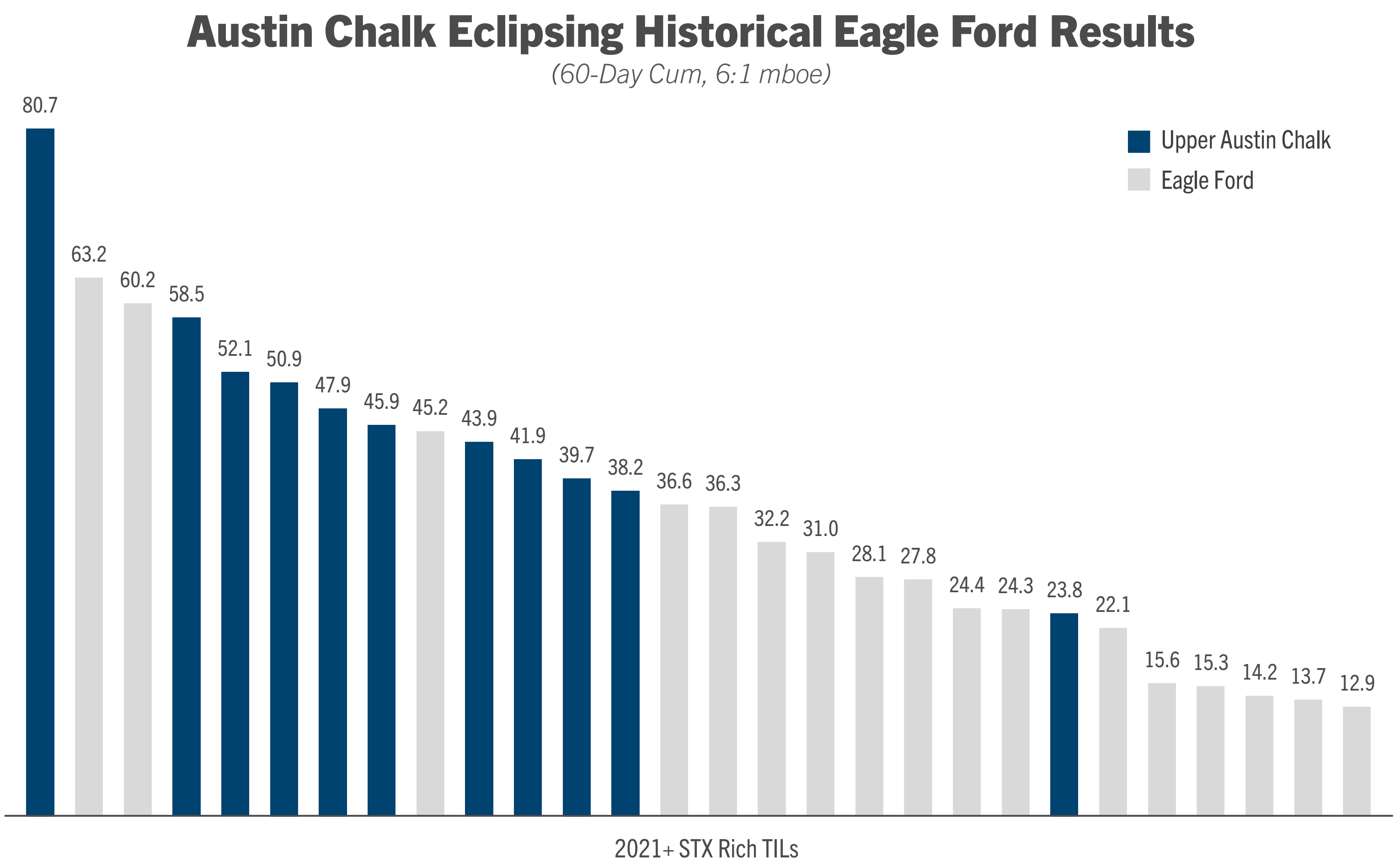


Note: Cyclical sectors and S&P 500 average 10-year ROCE assumes Earnings Before Interest and Tax divided by capital employed; CHK capital employed net of Eagle Ford divestitures

Appendix

Rich Gas Eagle Ford: Attractive Margins and Developing Upside

- FY'22 Rich Gas EBITDAX of ~$300mm
- >10 years of drilling at 0.5 – 1 rig
- Emerging Austin Chalk potential, ~11 wells in 2023 program
- Initial Austin Chalk results are positive – outperforming Eagle Ford avg. by 60%
- Producing above minimum volume commitment requirements



CHESAPEAKE ENERGY

Management's Outlook as of February 21, 2023[1]

Production	1Q'23E	2023E
Total Natural Gas Production (mmcf per day)	**3,550 – 3,650**	**3,400 – 3,500**
Marcellus	~55%	~54%
Haynesville	~41%	~43%
Eagle Ford	~4%	~3%
Liquids Production		
Total Oil (mbbls per day)	48 – 50	20 – 22
Total NGL (mbbls per day)	18 – 19	~13

Capital and Equity Investment Expenditures ($mm)	1Q'23E	2023E
Total D&C	**$475 – $515**	**$1,515 – $1,575**
Marcellus	~25%	~30%
Haynesville	~50%	~55%
Eagle Ford	~25%	~15%
Other Capex (Field)	$50 – $55	$170 – $180
Other Capex (Corporate)	~$20	~$80
Total Capital Expenditures	**$535 – $590**	**$1,765 – $1,835**
Momentum Equity Investment	$45 – $55	$285 – $315

Operating Costs (per mcfe of Projected Production)	2023E
Production Expense	$0.25 – $0.35
Gathering, Processing and Transportation Expenses	$0.65 – $0.75
Natural Gas ($/mcf)	*$0.66 – $0.77*
Oil ($/bbl)	*$3.75 – $4.00*
Severance and Ad Valorem Taxes	$0.13 – $0.20
General and Administrative[2]	$0.10 – $0.15
Depreciation, Depletion and Amortization Expense	$1.20 – $1.30

Corporate Expenses ($mm unless otherwise noted)	2023E
Marketing Net Margin and Other	$0 – $25
Interest Expense	$100 – $125
Cash Taxes[3]	$0 – $50
Cash Taxes (as a percent of income before income taxes)[3]	0% – 4%

Basis	2023E
Estimated Basis to NYMEX Prices, based on 2/14/23 Strip Prices:	
Natural Gas ($/mcf)	$0.30 – $0.40
Oil ($/bbl)	+$1.00 – +$1.25
NGL (realizations as a % of WTI)	35% – 40%

(1) Includes divestiture of Brazos Valley asset at the end of 1Q'23 and the Black Oil Eagle Ford asset in 2Q'23; Production, revenues, expenditures, and capital maintained through sale closing date
(2) Includes ~$0.01/mcfe of expenses associated with stock-based compensation, which are recorded in general and administrative expenses in Chesapeake's Condensed Consolidated Statement of Operations
(3) Excludes taxes associated with divestitures

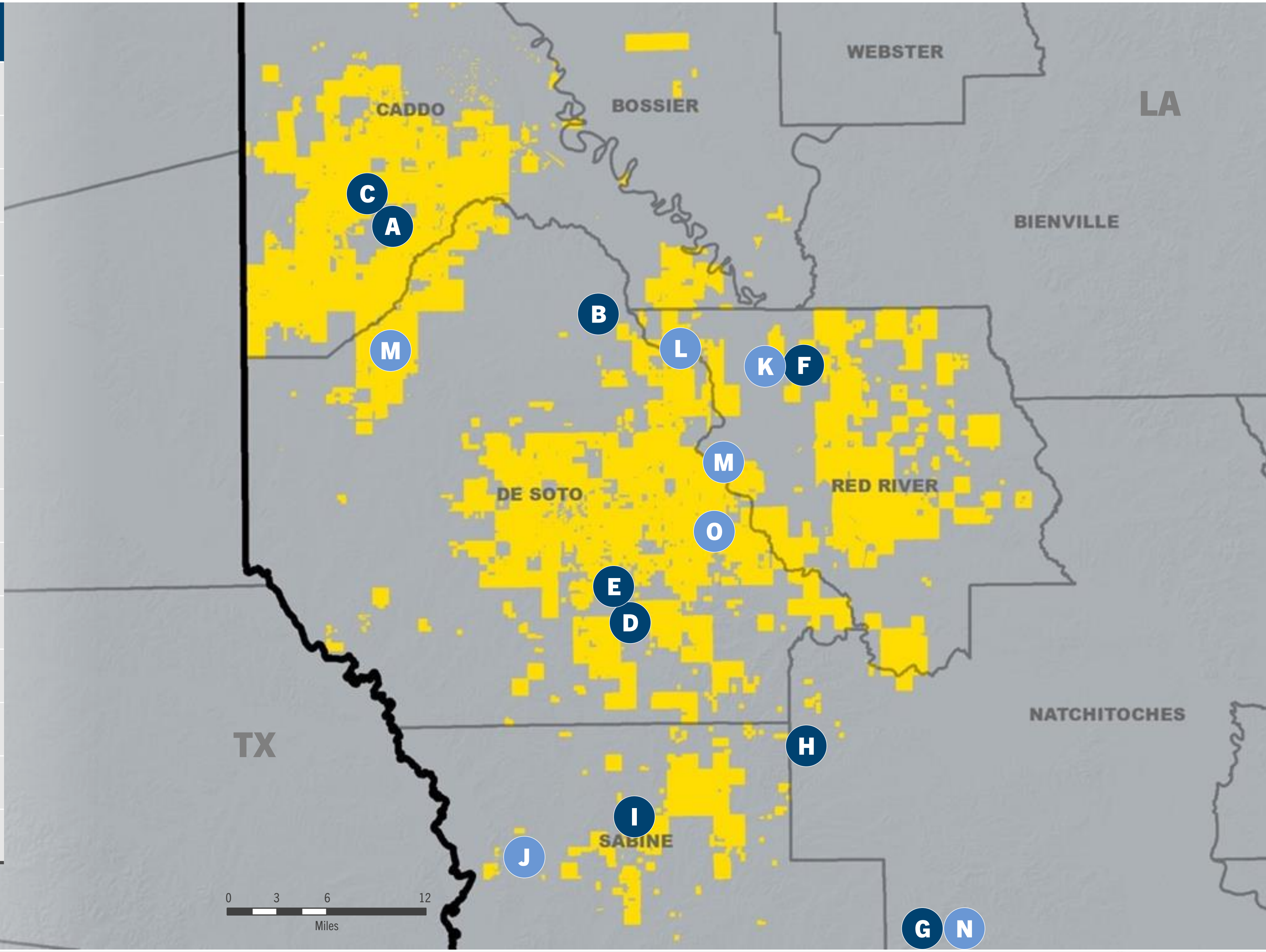
2023 Modeling Assumptions

	MARCELLUS		HAYNESVILLE		EAGLE FORD
	Lower	Upper	Haynesville	Bossier	Rich Gas
5-yr Avg. Annual PDP Decline	~20%		~30%		~15%
Production Expense ($/mcf) / ($/boe)	$0.10 – $0.15		$0.30 – $0.40		$5.00 – $5.25
Differential[1] to NYMEX ($/mcf) / ($/bbl)	$(0.30) – $(0.40)		$(0.35) – $(0.45)		+$1.00 – $1.25
GP&T[2] ($/mcf) / ($/boe)	$0.70 – $0.80		$0.40 – $0.50		$8.00 – $9.00
Wells / Rig / Year	20.0		10.5		26.5
Well Spacing (ft)	1,300 – 1,500		1,050 – 1,320		700 – 1,200
Avg. 2023 Lateral Length (ft)	10,500 – 11,500	12,500 – 13,500	9,000 – 10,000	8,000 – 9,000	9,500 – 11,500
2023 Rigs	4 – 5		5 – 7		0.5 – 1
Spuds	40 – 45	40 – 45	40 – 45	10 – 15	20 – 25
TILs	40 – 45	35 – 40	50 – 55	5 – 10	20 – 25
Avg. WI / NRI	~50% / ~40%		~90% / ~70%		~60% / ~45%
D&C ($/ft)	$850 – $950	$850 – $950	$1,500 – $1,600	$1,700 – $1,900	$850 – $950

(1) Includes Estimated Basis to NYMEX Prices, based on 2/14/23 strip prices
(2) GP&T includes fixed Minimum Volume Commitment contract for Rich Gas; No Minimum Volume Commitment shortfall

Making Progress: 2022+ Haynesville Midstream Additions

	Description	Volume (mmcf/d)	Start Date
A	Gathering	100	December 2022
B	Gathering	30	July 2022
C	Gathering	200	November 2022
D	Gathering	50	July 2022
E	Gathering	120	July 2022
F	Gathering	100	January 2023
G	Gathering	100	July 2023
H	Gathering	300	December 2023
I	Gathering	400	October 2024
J	Transport Term Sale	700	October 2024
K	Transport Term Sale	100	April 2022
L	Transport Term Sale	200	January 2023
M	Transport Term Sale	275	January 2024
N	Transport Term Sale	150	April 2024
O	Transport Term Sale	300	November 2024



CHESAPEAKE ENERGY

Momentum Investment Meets Clear Sustainability Investment Criteria

Delivering

~700 mmcf/d

Additional Haynesville offtake by 4Q'24

- ✓ Commitment enables asset production growth, delivering cleaner energy at attractive returns
- ✓ Supply facilities that sell into international markets, lowering consumer energy needs
- ✓ Responsibly Sourced Gas combined with Carbon Sequestration results in an exceptionally clean product

Production

- Haynesville gas naturally produces between 0% and 6% CO_2 depending on area

Transportation

- 264-mile NG3 Pipeline has an initial capacity of 1.7 bcf/d with potential to expand to 2.2 bcf/d

Separation and Capture

- CO_2 is stripped from the gas using Amine separation, then dehydrated and compressed into a supercritical (dense) state prior to injection

Permanent Sequestration

- CO_2 will be sequestered in South Louisiana within high porosity and well sealed Oligocene and Miocene Sands
- CO_2 is stored thousands of feet below freshwater aquifers
- Storage attributable to CHK of up to 390,000 metric tons per year
- CHK plans to assist in permitting, drilling and long-term monitoring of Class VI sequestration well

Marcellus and Haynesville Sale Points

Marcellus Sales Points

DEDUCT FROM NYMEX ($)[1]

HISTORICAL		CURRENT	
TGP Z4	$(1.08)	TGP Z4	$(0.92)
Leidy	$(1.00)	Leidy	$(0.84)
TETCO M3	$(0.17)	TETCO M3	$ 0.71
19% of NYMEX		**11% of NYMEX**	

MARCELLUS TOTAL PRODUCTION

In Basin	55%	Out of Basin	45%
TGP Z4	25%	TETCO M3	15%
Leidy	30%	Other (primarily NYMEX)	30%

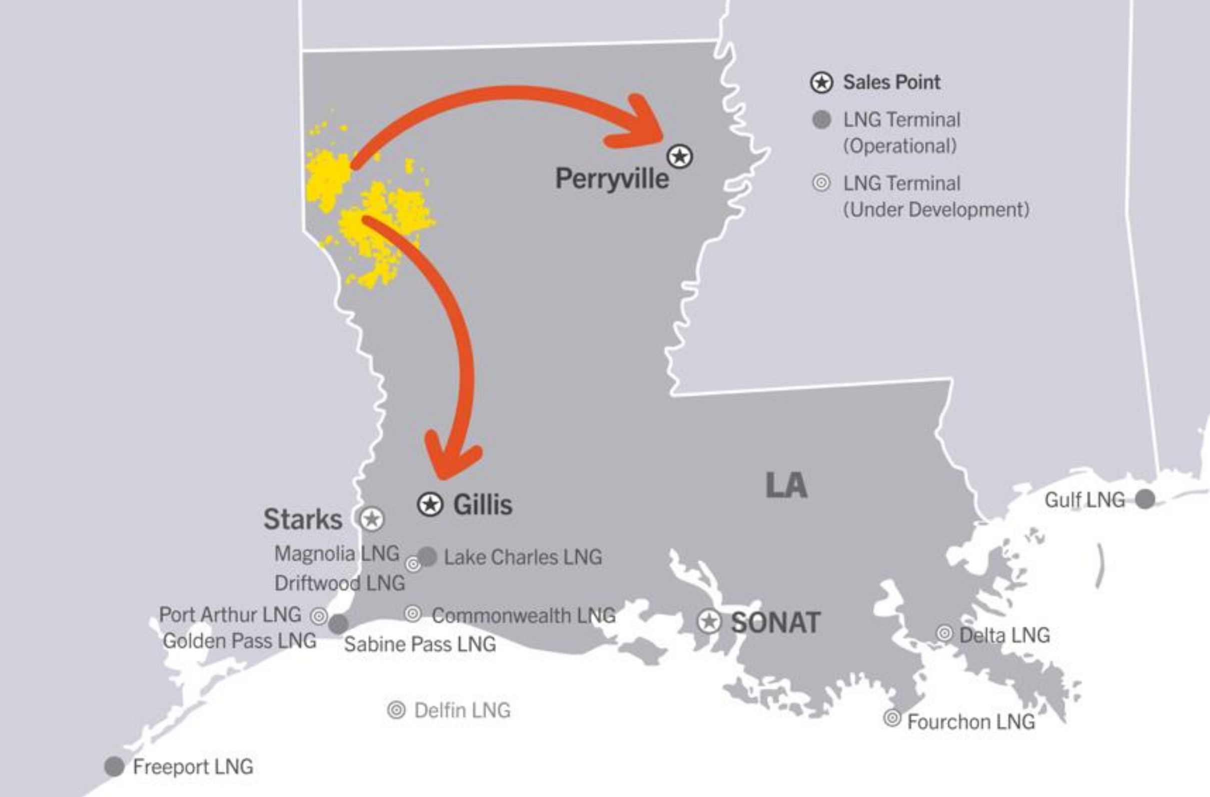
Haynesville Sales Points

DEDUCT FROM NYMEX ($)[1]

HISTORICAL		CURRENT	
CGML	$(0.46)	CGML	$(0.29)
TGT	$(0.37)	TGT	$(0.25)
10% of NYMEX		**7% of NYMEX**	

HAYNESVILLE TOTAL PRODUCTION

CGML	60%
TGT	30%
Other (primarily NYMEX)	10%



(1) Historical prices based on NYMEX contract settlement prices for Jan 2021 – Dec 2022; current prices based on NYMEX settled and future prices for Jan 2023 – Dec 2024, strip as of 2/14/23, and compared to FY 2023 guided midpoint

Hedging Program Reduces Risk, Protects Returns

NATURAL GAS

Date	SWAPS		COLLARS			THREE-WAY COLLARS				CALLS	
	Volume bcf	Price $/mcf	Volume bcf	Bought Put $/mcf	Sold Call $/mcf	Volume bcf	Sold Put $/mcf	Bought Put $/mcf	Sold Call $/mcf	Volume bcf	Sold Call $/mcf
1Q 2023	116.1	$2.64	64.2	$3.66	$6.90	0.9	$2.50	$3.40	$3.79	18.0	$3.29
2Q 2023	41.9	3.33	133.0	3.47	5.67	0.9	2.50	3.40	3.79		
3Q 2023	45.6	3.42	135.4	3.49	5.69	0.9	2.50	3.40	3.79		
4Q 2023	51.7	3.30	136.7	3.68	5.99	0.9	2.50	3.40	3.79		
FY 2023	**255.3**	**$3.03**	**469.4**	**$3.56**	**$5.94**	**3.7**	**$2.50**	**$3.40**	**$3.79**	**18.0**	**$3.29**
1Q 2024	60.4	3.14	81.0	3.96	5.60						
2Q 2024	30.2	3.59	74.6	3.91	5.52						
3Q 2024	23.2	3.51	67.2	3.95	5.62						
4Q 2024	27.2	3.29	62.6	3.99	5.70						
FY 2024	**141.0**	**$3.33**	**285.3**	**$3.95**	**$5.61**						
1Q 2025	16.0	2.61	0.9	4.00	6.55						
2Q 2025	3.6	2.71									
3Q 2025	3.7	2.71									
4Q 2025	3.7	2.71									
FY 2025	**27.0**	**$2.65**	**0.9**	**$4.00**	**$6.55**						

ESTIMATED NYMEX GAS SETTLEMENT ($mm)[1]

Date	$2.50 NYMEX	$3.50 NYMEX
1Q 2023	$92	$(79)
2Q 2023	165	25
3Q 2023	177	31
4Q 2023	204	47
FY 2023	**$637**	**$24**
1Q 2024	156	15
2Q 2024	138	33
3Q 2024	121	31
4Q 2024	114	25
FY 2024	**$530**	**$103**

OIL

Date	SWAPS		COLLARS		
	Volume mmbbl	Price $/bbl	Volume mmbbl	Bought Put $/bbl	Sold Call $/bbl
1Q 2023	1.9	$47.17	0.7	$76.09	$91.21
2Q 2023			2.2	68.45	82.72
3Q 2023			1.9	69.12	82.23
4Q 2023			1.4	70.63	84.25
FY 2023	**1.9**	**$47.17**	**6.2**	**$69.99**	**$83.86**

- Added ~360 bcf of NYMEX protection since last public disclosure (10/27/22)
  - ~40% increase in 2023 / 2024 hedged volume through ~75% collars and 25% swaps
  - Weighted avg. floor of ~$4.15 and ceiling of ~$5.40/mmbtu for new hedges

Note: Hedged book as of 2/14/23
(1) Cash settlement assumes flat price beginning 1/1/23

Hedged Financial Basis

- 30% of Marcellus and 54% of Haynesville basis hedged for 2023
- Since 10/27/22, CHK has added basis protection for:
  - ~170 bcf of 2023 gas at an average differential to NYMEX of $(0.54)
  - ~70 bcf of 2024 gas at an average differential to NYMEX of $(0.44)
- CHK has additional in-basin protection through physical sales contracts covering around ~30% of production for 2023

(as of 2/14/23)	MARCELLUS						HAYNESVILLE				TRANSPORT SPREAD[1]	
	TETCO M3		TGP Z4 300L		LEIDY		CGT MAINLINE		TGT Z1		TETCO M3	
Date	Volume bcf	Avg. Price $/mcf	Volume bcf	Avg. Price $/mcf	Volume bcf	Avg. Price $/mcf	Volume bcf	Avg. Price $/mcf	Volume bcf	Avg. Price $/mcf	Volume bcf	Avg. Price $/mcf
1Q 2023	18.9	$1.4	7.8	$(1.1)	27.1	$(0.9)	60.4	$(0.3)	11.5	$(0.3)	6.8	$0.8
2Q 2023	15.7	0.4	10.9	(1.3)	25.3	(1.1)	52.1	(0.4)	25.3	(0.4)	6.8	0.8
3Q 2023	15.9	0.4	11.0	(1.3)	25.5	(1.1)	52.7	(0.4)	25.5	(0.4)	6.9	0.8
4Q 2023	16.6	0.8	11.3	(1.2)	21.9	(1.1)	46.3	(0.3)	19.1	(0.4)	2.9	0.8
FY 2023	**67.1**	**$0.8**	**41.1**	**$(1.2)**	**99.7**	**$(1.1)**	**211.5**	**$(0.3)**	**81.4**	**$(0.4)**	**23.4**	**$0.8**
1Q 2024	5.7	1.4	7.7	(1.0)	14.3	(1.0)	34.4	(0.3)	13.0	(0.3)		
2Q 2024	0.9	0.5	2.7	(1.2)	8.2	(1.0)	23.2	(0.3)	9.1	(0.3)		
3Q 2024	0.9	0.5	2.8	(1.2)	8.3	(1.0)	23.5	(0.3)	9.2	(0.3)		
4Q 2024	0.9	0.5	2.8	(1.2)	8.3	(1.0)	21.0	(0.3)	6.8	(0.3)		
FY 2024	**8.4**	**$1.1**	**16.0**	**$(1.1)**	**39.1**	**$(1.0)**	**102.0**	**$(0.3)**	**38.0**	**$(0.3)**		
1Q 2025							4.5	(0.2)				
FY 2025							**4.5**	**$(0.2)**				

(1) TETCO M3 transport spread vs. TGP Z4 300L

Capital Structure: Debt and Equity

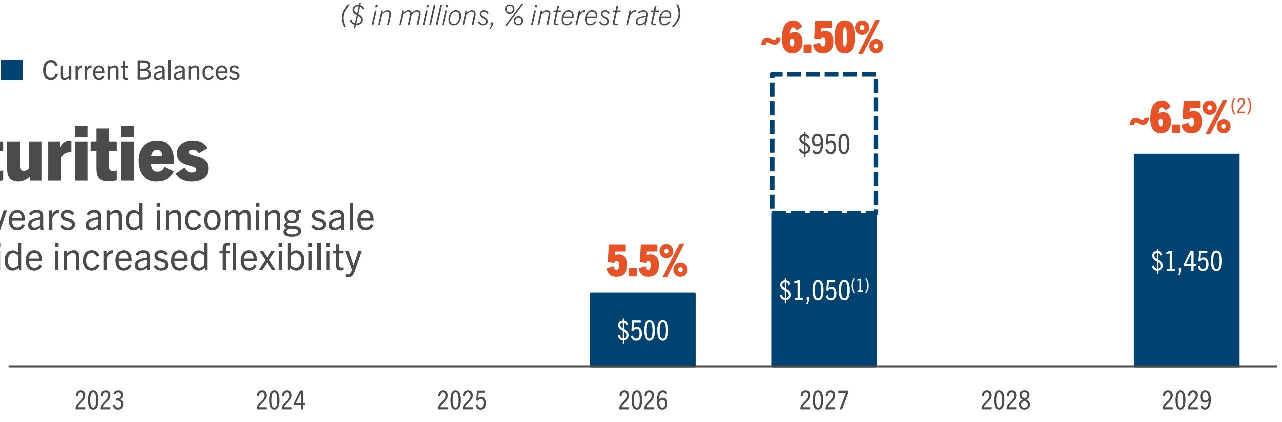
- Successfully refinanced new secured credit facility
  - $3.5B borrowing base secured by Marcellus and Haynesville properties
  - More favorable interest rates and more flexible financial covenants
  - Securitization fall-away structure upon receipt of Investment Grade ratings
- 2/3rds of outstanding warrants eliminated through 4Q tender
  - Reduced short interest by 55%
- Repurchased ~11.6mm shares in 2022
  - >80% from former creditors

Debt Maturity Profile

($ in millions, % interest rate)

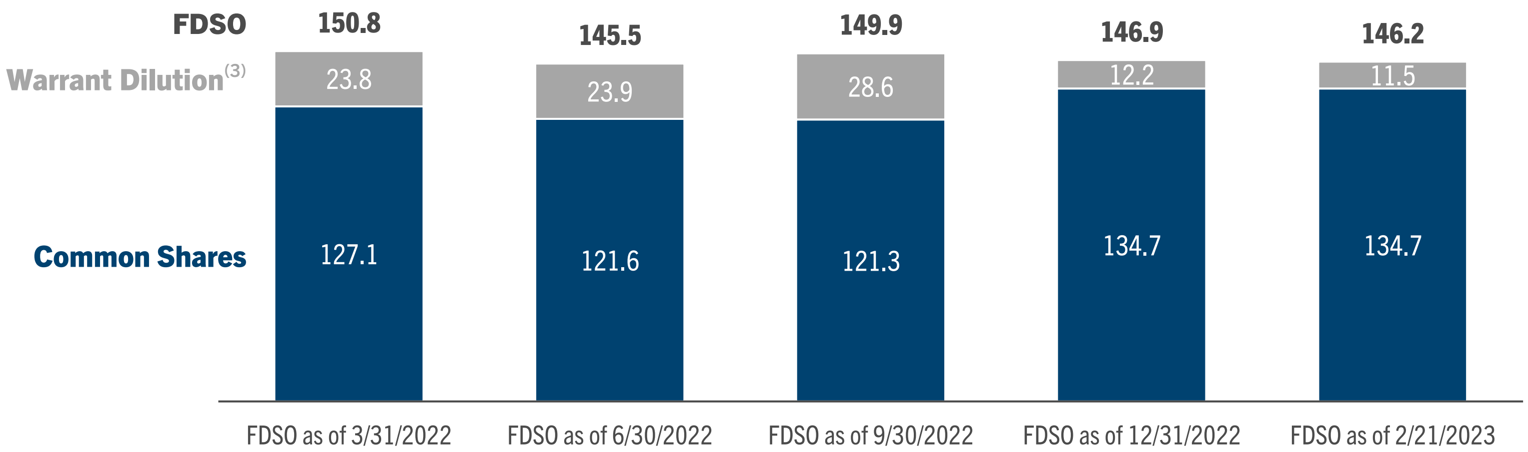
No maturities

for next three years and incoming sale proceeds provide increased flexibility



Fully Diluted Share Count

(Values shown in millions)



(1) Revolver balance as of 12/31/22
(2) $500 million at 5.875% and $950 million at 6.75%
(3) Warrant dilution category includes shares held in reserve for general unsecured claims; ~16.3mm warrants converted to common share through 4Q warrant tender

CHESAPEAKE ENERGY

Non-GAAP Financial Measures

As a supplement to the financial results prepared in accordance with U.S. GAAP, Chesapeake's quarterly earnings presentations contain certain financial measures that are not prepared or presented in accordance with U.S. GAAP. These non-GAAP financial measures include Adjusted EBITDAX, Free Cash Flow, Adjusted Free Cash Flow, Net Debt, Net Leverage, and Return on Capital Employed. The Company's management believes that these measures provide useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Due to the forward-looking nature of projected Adjusted EBITDAX, projected Free Cash Flow, projected Adjusted Free Cash Flow, projected Return on Capital Employed, and projected Net Leverage used herein, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures. Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable effort. Amounts excluded from these non-GAAP measures in future periods could be significant.

Chesapeake's definitions of each non-GAAP measure presented herein are provided below. Because not all companies use identical calculations, Chesapeake's non-GAAP measures may not be comparable to similar titled measures of other companies.

Adjusted EBITDAX: Adjusted EBITDAX is defined as net income (loss) before interest expense, income tax expense (benefit), depreciation, depletion and amortization expense, exploration expense, unrealized (gains) losses on natural gas and oil derivatives, separation and other termination costs, and (gains) losses on sales of assets, adjusted to exclude certain items management believes affect the comparability of operating results. Adjusted EBITDAX is a non-GAAP measure used by management to evaluate the Company's operational trends and performance relative to other oil and natural gas producing companies. Adjusted EBITDAX should not be considered an alternative to, or more meaningful than, net income (loss) as presented in accordance with GAAP.

Free Cash Flow: Free Cash Flow is defined as net cash provided by (used in) operating activities less cash capital expenditures. Free Cash Flow should not be considered an alternative to, or more meaningful than, net cash provided by operating activities, or any other measure of liquidity presented in accordance with GAAP.

Adjusted Free Cash Flow: Adjusted Free Cash Flow is defined as net cash provided by (used in) operating activities less cash capital expenditures and cash contributions to investments, adjusted to exclude certain items management believes affect the comparability of operating results. Adjusted Free Cash Flow is a non-GAAP financial measure used by the Company's management to assess liquidity, including the Company's ability to generate cash flow in excess of its capital requirements and return cash to shareholders. Adjusted Free Cash Flow should not be considered an alternative to, or more meaningful than, net cash provided by operating activities, or any other measure of liquidity presented in accordance with GAAP.

Net Debt: Net Debt is defined as total GAAP debt excluding premiums, discounts, and deferred issuance costs less cash and cash equivalents. Net Debt is presented as a widely understood measure of liquidity, but should not be considered as an alternative to, or more meaningful than, total debt presented in accordance with GAAP.

Net Leverage: Net Leverage is defined as Net Debt divided by Adjusted EBITDAX. Net Leverage is a non-GAAP measure used by management to assess the borrowing capacity of the Company but should not be considered as an alternative to, or more meaningful than, total debt presented in accordance with GAAP.

Return on Capital Employed (ROCE): Return on Capital Employed is defined as net income (loss) before interest and income tax expense (benefit) divided by capital employed. Capital employed is a non-GAAP measure defined as total assets less total current liabilities less cash and cash equivalents. ROCE is presented as a widely understood measure of profitability and capital efficiency, but should not be considered an alternative to, or more meaningful than, net income (loss) or any other measure of profitability or capital efficiency as presented in accordance with GAAP.

Reconciliation of Net Income to Adjusted EBITDAX (Unaudited)

	Successor		Predecessor	Non-GAAP Combined
($ in millions)	**Year Ended December 31, 2022**	**Period from February 10, 2021 through December 31, 2021**	**Period from January 1, 2021 through February 9, 2021**	**Year Ended December 31, 2021**
Net Income (GAAP)	**$ 4,936**	**$ 945**	**$ 5,383**	**$ 6,328**
Adjustments:				
Interest expense	160	73	11	84
Income tax benefit	(1,285)	(49)	(57)	(106)
Depreciation, depletion and amortization	1,753	919	72	991
Exploration	23	7	2	9
Unrealized (gains) losses on natural gas and oil derivatives	(895)	(41)	369	328
Separation and other termination costs	5	11	22	33
Gains on sales of assets	(300)	(12)	(5)	(17)
Other operating expense (income), net	78	93	(12)	81
Impairments	–	1	–	1
Losses on purchases, exchanges, or extinguishments of debt	5	–	–	–
Reorganization items, net	–	–	(5,569)	(5,569)
Other	(10)	(18)	–	(18)
Adjusted EBITDAX (Non-GAAP)	**$ 4,470**	**$ 1,929**	**$ 216**	**$ 2,145**

CHESAPEAKE ENERGY

Reconciliations of Adjusted Free Cash Flow (Unaudited)

ADJUSTED FREE CASH FLOW	Successor		Predecessor	Non-GAAP Combined
($ in millions)	Year Ended December 31, 2022	Period from February 10, 2021 through December 31, 2021	Period from January 1, 2021 through February 9, 2021	Year Ended December 31, 2021
Net Cash Provided by (Used in) Operating Activities (GAAP)	**$ 4,125**	**$ 1,809**	**$ (21)**	**$ 1,788**
Cash capital expenditures	(1,823)	(669)	(66)	(735)
Free Cash Flow (Non-GAAP)	**2,302**	**1,140**	**(87)**	**1,053**
Cash contributions to investments	(18)	–	–	–
Cash paid for acquisition costs	23	74	–	74
Cash paid for reorganization items, net	–	65	66	131
Free cash flow associated with assets under contract	(235)	–	–	–
Adjusted Free Cash Flow (Non-GAAP)	**$ 2,072**	**$ 1,279**	**$ (21)**	**$ 1,258**

Reconciliation of Net Debt (Unaudited)

NET DEBT		Successor
		December 31, 2022
($ in millions)		
Total Debt (GAAP)	**$**	**3,093**
Premiums and issuance costs on debt		(93)
Principal Amount of Debt		**3,000**
Cash and cash equivalents		(130)
Net Debt (Non-GAAP)	**$**	**2,870**