



Accelerating America's Energy Reach

Fueling a More Affordable, Reliable and Lower Carbon Future

✓ **Premier natural gas portfolio** with favorable market access and growth upside to deliver affordable energy for consumers

✓ Creates platform to expand marketing and trading business to **reach more markets, mitigate price volatility** and **increase revenue**

✓ Significant **synergies** and accretive to all financial metrics including **shareholder returns**

✓ **Investment Grade quality** capital structure that handles volatility and buffers returns

✓ **Sustainability leadership** through 100% certified Responsibly Sourced Gas (RSG) volumes

TRANSACTION OVERVIEW

Combined Enterprise Value

~\$24 billion

Stock-for-Stock Exchange

0.0867

shares of CHK common stock for each share of SWN common stock

Pro Forma Ownership

~60% / ~40%

Chesapeake / Southwestern

Expanding Board: 7 CHK / 4 SWN

Non-Exec Chairman: Mike Wichterich
President and CEO: Nick Dell'Osso

Company will assume a new name upon close
HQ in OKC with material presence in Houston

PREMIER NATURAL GAS PORTFOLIO

Clear Industrial Logic with Complementary Positions in Premium Basins

HAYNESVILLE

Louisiana: ~650,000 net acres,
~3.3 bcfe/d, 100% dry gas



APPALACHIA

Ohio & West Virginia: ~530,000 net acres,
~1.8 bcfe/d, 65% dry gas



Pennsylvania: ~650,000 net acres,
~2.8 bcfe/d, 100% dry gas



■ CHK ■ SWN

- Provides capital allocation flexibility and the ability to grow volumes
- >25 geographically diverse sales points
- Improves scale and credit quality, enhancing deliverability to consumers

~7.9 bcfe/d
>5,000 gross locations
>15 years of inventory

Note: 2023 actual production for CHK and SWN from public filings; Excludes Eagle Ford

Creates a Globally Relevant Natural Gas Producer

3Q23 Actual Gas Production (bcfd)⁽¹⁾



Together We Are LNG Ready

- Diversified portfolio with >25 sales points
- Scaled assets in proximity to Gulf Coast / LNG corridor
- Link up to 20% of production to international markets
- Establishes global platform to enhance marketing and trading business based in Houston

RESULTS IN:

- Improved access to new domestic and international markets through delivery enhanced by infrastructure, storage and customer relationships
- Reduced sensitivity to commodity price volatility and enhanced revenues
- Increased cash flow certainty and returns

IDENTIFIED SYNERGIES ENHANCE SHAREHOLDER VALUE

Immediately accretive across all metrics

Cash flow per share, free cash flow per share, NAV per share and ROCE

Lowers corporate breakevens through operational efficiencies

Improved drilling performance, extended laterals and infrastructure optimization

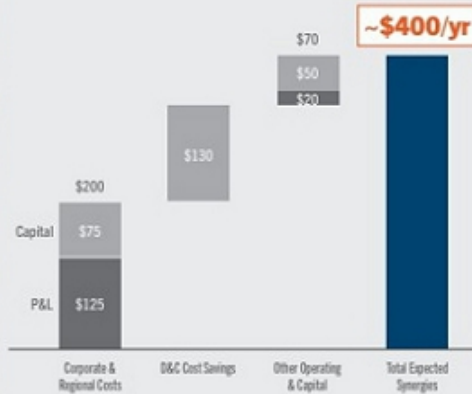
~20% more dividends per share projected over next five years

Improves credit and cost of capital

Further upside potential beyond quantified synergies

Complementary Operations Lead to Significant Pro Forma Synergies

Annual Synergies (\$ millions)⁽²⁾

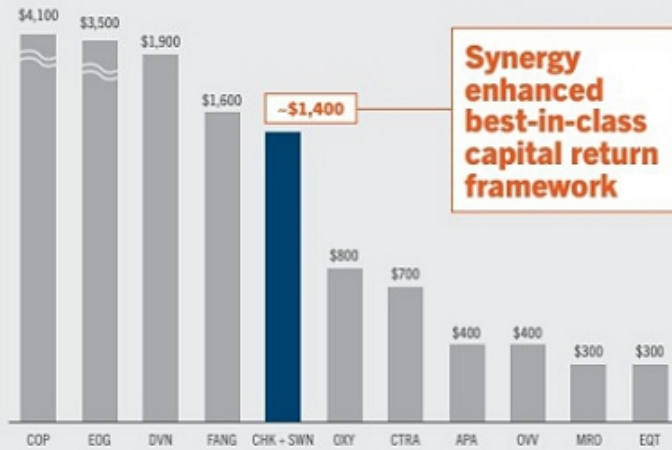


(1) 3Q23 actual production for CHK and SWN from public filings. Excludes Eagle Ford
 (2) Expect to achieve full synergies by 2026

- ~20% more dividends per share projected over next five years
- Flexibility for additional returns through debt paydown and share repurchases
- Returns further bolstered by improving S&P 500 Index qualifications

Projected to be the 5th Largest E&P Dividend Payer

Annual Total Dividend (\$ millions)⁽¹⁾

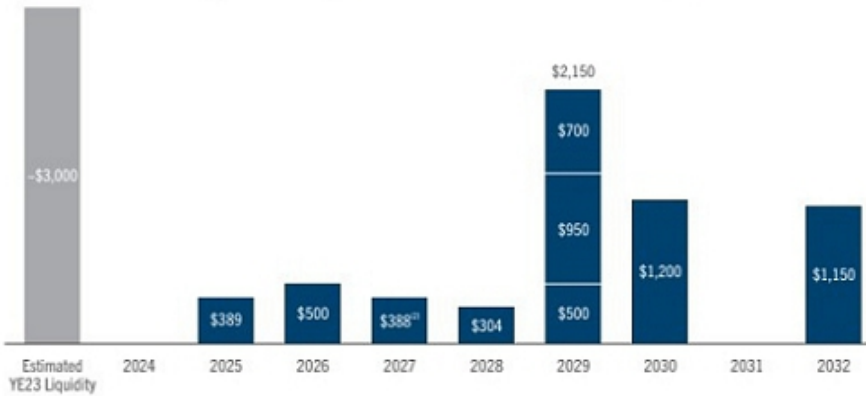


Capital Return Framework

Base dividend re-affirming annual \$2.30/sh	Variable dividend 50% of post-base FCF (when available)
Share repurchases flexible program	Balance sheet management through debt reduction

INVESTMENT GRADE QUALITY CAPITAL STRUCTURE

Long-Dated Capital Structure with Low Coupons



Transaction Enhances Credit Profile

SCALE

~7.9 bcfe/d
>15 tcf of PDP reserves

PROFITABILITY

Enhanced corporate breakevens

FINANCIAL POLICY

Target <1.0x net debt / EBITDAX at \$3.00/mcf (~\$4.5B or less of pro forma net debt)

DIVERSIFICATION

Liquids and increasing exposure to global markets

(1) Per FactSet 2025 consensus estimates and company disclosures, CHK + SWN Dividends assuming 2025 consensus pricing
(2) SWN revolver balance as of 9/30/2023

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction between Chesapeake Energy Corporation ("Chesapeake") and Southwestern Energy Company ("Southwestern"), Chesapeake intends to file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (the "registration statement") to register the shares of Chesapeake's common stock to be issued in connection with the proposed transaction. The registration statement will include a joint proxy statement/prospectus and other relevant documents containing important information about Chesapeake, Southwestern and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Chesapeake may be obtained free of charge on Chesapeake's website at <http://investors.chk.com/>. Copies of the documents filed with the SEC by Southwestern may be obtained free of charge on Southwestern's website at <https://ir.swn.com/CorporateProfile/default.aspx>.

After the registration statement has been declared effective, a definitive joint proxy statement/prospectus will be mailed to the stockholders of Chesapeake and Southwestern. Investors will be able to obtain free copies of the registration statement and joint proxy statement/prospectus and other relevant documents containing important information about Chesapeake, Southwestern and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Chesapeake may be obtained free of charge on Chesapeake's website at <http://investors.chk.com/>. Copies of the documents filed with the SEC by Southwestern may be obtained free of charge on Southwestern's website at <https://ir.swn.com/CorporateProfile/default.aspx>.

PARTICIPANTS IN THE SOLICITATION

Chesapeake and Southwestern and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction contemplated by the joint proxy statement/prospectus. Information regarding Chesapeake's directors and executive officers and their ownership of Chesapeake's securities is set forth in Chesapeake's filings with the SEC, including Chesapeake's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and its Proxy Statement on Schedule 14A, which was filed with the SEC on April 28, 2023. To the extent such person's ownership of Chesapeake's securities has changed since the filing of Chesapeake's proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC thereafter. Information regarding Southwestern's directors and executive officers and their ownership of Southwestern's securities is set forth in Southwestern's filings with the SEC, including Southwestern's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and its Proxy Statement on Schedule 14A, which was filed with the SEC on April 5, 2023. To the extent such person's ownership of Southwestern's securities has changed since the filing of Southwestern's proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC thereafter. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proxy solicitations may be obtained by reading the joint proxy statement/prospectus and other relevant materials that will be filed with the SEC regarding the proposed transaction when such documents become available. You may obtain free copies of these documents as described in the preceding paragraph.

NO OFFER OR SOLICITATION

This communication relates to the proposed transaction between Chesapeake and Southwestern. This communication is for informational purposes only and shall not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

FORWARD-LOOKING STATEMENTS

This communication contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements may be identified by words such as "anticipates," "believes," "cause," "continue," "could," "depend," "develop," "estimates," "expects," "forecasts," "goal," "guidance," "have," "impact," "implement," "increase," "intends," "lead," "maintain," "may," "might," "plans," "potential," "possible," "projected," "reduce," "remain," "result," "scheduled," "seek," "should," "will," "would" and other similar words or expressions. The absence of such words or expressions does not necessarily mean the statements are not forward-looking. Forward-looking statements are not statements of historical fact and reflect Chesapeake's and Southwestern's current views about future events. These forward-looking statements include, but are not limited to, statements regarding the proposed transaction between Chesapeake and Southwestern, the expected closing of the proposed transaction and the timing thereof and the proforma combined company and its operations, strategies and plans, integration, enhancements to investment grade credit rating, emissions profile, debt levels and leverage ratio, capital expenditures, liquidity, return on capital employed, net asset value, cost of capital, operating cash flows, cash flows and anticipated uses thereof, synergies, opportunities and anticipated future performance, capital structure, achievement of investment-grade credit rating, expected accretion to earnings NAV, ROCE, cash flow and free cash flow, anticipated dividends, and natural gas portfolio, demand for products, quality of inventory and ability to deliver affordable lower carbon energy. Information adjusted for the proposed transaction should not be considered a forecast of future results. Although we believe our forward-looking statements are reasonable, statements made regarding future results are not guarantees of future performance and are subject to numerous assumptions, uncertainties and risks that are difficult to predict. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected.

Actual outcomes and results may differ materially from the results stated or implied in the forward-looking statements included in this communication due to a number of factors, including, but not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the possibility that Chesapeake stockholders may not approve the issuance of Chesapeake's common stock in connection with the proposed transaction; the possibility that the stockholders of Southwestern may not approve the merger agreement; the risk that Chesapeake or Southwestern may be unable to obtain governmental and regulatory approvals required for the proposed transaction, or required governmental and regulatory approvals may delay the merger or result in the imposition of conditions that could cause the parties to abandon the merger; the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of Chesapeake's common stock or Southwestern's common stock; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of Chesapeake and Southwestern to retain and hire key personnel, on the ability of and Southwestern to attract third-party customers and maintain its relationships with derivatives counterparties and

on Chesapeake's and Southwestern's operating results and businesses generally; the risk that problems Chesapeake may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; the risk that the combined company may be unable to achieve synergies or other anticipated benefits of the proposed transaction or it may take longer than expected to achieve those synergies or benefits and other important factors that could cause actual results to differ materially from those projected; the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves; the ability to replace reserves; environmental risks, drilling and operating risks, including the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; exploration and development risks; the effect of future regulatory or legislative actions on the companies or the industry in which they operate, including the risk of new restrictions with respect to oil and natural gas development activities; the risk that the credit ratings of the combined business may be different from what the companies expect; the ability of management to execute its plans to meet its goals and other risks inherent in Chesapeake's and Southwestern's businesses; public health crises, such as pandemics and epidemics, and any related government policies and actions; the potential disruption or interruption of Chesapeake's or Southwestern's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond Chesapeake's or Southwestern's control; and the combined company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry. Other unpredictable or unknown factors not discussed in this communication could also have material adverse effects on forward-looking statements.

All such factors are difficult to predict and are beyond Chesapeake's or Southwestern's control, including those detailed in Chesapeake's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on its website at <http://investors.chk.com/> and on the SEC's website at <http://www.sec.gov>, and those detailed in Southwestern's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on Southwestern's website at <https://ir.swn.com/CorporateProfile/default.aspx> and on the SEC's website at <http://www.sec.gov>. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Chesapeake and Southwestern undertake no obligation to publicly correct or update the forward-looking statements in this communication, in other documents, or on their respective websites to reflect new information, future events or otherwise, except as required by applicable law. All such statements are expressly qualified by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

This presentation contains certain financial measures that are not prepared or presented in accordance with generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include EBITDAX and net debt. Non-GAAP financial measures are not measurements of financial performance under GAAP and should not be alternatives to amounts presented in accordance with GAAP. Chesapeake and Southwestern view these non-GAAP financial measures as supplemental and they are not intended to be a substitute for, or superior to, the information provided by GAAP financial results.