As filed with the Securities and Exchange Commission on August 18, 2022

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

CHESAPEAKE ENERGY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Oklahoma	**1311**	**73-1395733**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

6100 North Western Avenue
Oklahoma City, Oklahoma 73118
(405) 848-8000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Mohit Singh
Executive Vice President
and Chief Financial Officer
6100 North Western Avenue
Oklahoma City, Oklahoma 73118
(405) 848-8000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

William N. Finnegan IV	**Stephen L. Burns**
Trevor Lavelle	**Matthew G. Jones**
Kevin M. Richardson	**Cravath, Swaine & Moore LLP**
Latham & Watkins LLP	**Worldwide Plaza**
811 Main Street, Suite 3700	**825 Eighth Avenue**
Houston, Texas 77002	**New York, New York 10019**
(713) 546-5400	**(212) 474-1000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer) ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY — SUBJECT TO COMPLETION, DATED AUGUST 18, 2022

PROSPECTUS/OFFERS TO EXCHANGE

CHESAPEAKE ENERGY CORPORATION

Offers to Exchange Class A Warrants, Class B Warrants, and Class C Warrants to Acquire Shares of Common Stock of Chesapeake Energy Corporation for Shares of Common Stock of Chesapeake Energy Corporation

THE OFFER PERIODS (AS DEFINED BELOW) AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., EASTERN STANDARD TIME, ON SEPTEMBER 16, 2022, OR SUCH LATER TIME AND DATE TO WHICH WE MAY EXTEND.

Terms of the Offers

Until the applicable Expiration Date (as defined below), we are offering to the holders of all of our outstanding Class A warrants (the "Class A warrants"), Class B warrants (the "Class B warrants"), and Class C warrants (the "Class C warrants," and together with the Class A warrants and Class B warrants, the "warrants"), each to purchase shares of common stock, par value $0.01 per share ("Common Stock"), of Chesapeake Energy Corporation (the "Company"), to exchange their warrants for the applicable consideration described below (each an "Offer" and collectively the "Offers").

The consideration being offered to warrantholders in the Offers is as follows:

- with respect to Class A warrants to be exchanged by an exchanging holder, the consideration offered is the Class A Exchange Consideration (as defined below);
- with respect to Class B warrants to be exchanged by an exchanging holder, the consideration offered is the Class B Exchange Consideration (as defined below); and
- with respect to Class C warrants to be exchanged by an exchanging holder, the consideration offered is the Class C Exchange Consideration (as defined below).

For the avoidance of doubt, if a holder exchanges more than one (1) warrant of a particular series in the applicable Offer, then the consideration due in respect of such exchange of such series of warrants will (in the case of any warrants held through Depository Trust Company ("DTC"), to the extent permitted by, and practicable under, DTC's procedures) be computed based on the total number of warrants of such series exchanged by such holder.

The Offers are being made to all holders of our publicly traded Class A warrants (the "Class A Warrants Offer"), Class B warrants (the "Class B Warrants Offer"), and Class C warrants (the "Class C Warrants Offer") that were originally issued upon our emergence from Chapter 11 Bankruptcy on February 9, 2021. Currently, each holder of a Class A warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $25.096 per share, each holder of a Class B warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $29.182 per share, and each holder of a Class C warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $32.860 per share. As of August 17, 2022, there were 9,751,853 Class A warrants, 12,290,669 Class B warrants and 11,269,865 Class C warrants outstanding.

Our Common Stock, Class A warrants, Class B warrants and Class C warrants are listed on The Nasdaq Stock Market LLC ("NASDAQ") under the symbols "CHK," "CHKEW," "CHKEZ" and "CHKEL," respectively. The Class A warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class A Warrant Agreement"), between the Company and Equiniti Trust Company, as warrant agent (the "Warrant Agent"); the Class B warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class B Warrant Agreement"), between the Company and the Warrant Agent; and the Class C warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class C Warrant Agreement," and together with the Class A Warrant Agreement and Class B Warrant Agreement, the "Warrant Agreements"), between the Company and the Warrant Agent.

No fractional shares of Common Stock will be issued pursuant to the Offers. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares pursuant to an Offer will receive an amount of Common Stock calculated in accordance with the definitions of Class A Exchange Consideration, Class B Exchange Consideration or Class C Exchange Consideration, as applicable. Our obligation to complete the Offers are not conditioned on the receipt of a minimum number of tendered warrants. None of the Offers is conditioned on the completion of any other Offer.

Each Offer is made solely upon the terms and conditions in this Prospectus/Offers to Exchange and in the related letter of transmittal (as it may be supplemented and amended from time to time, the "Letter of Transmittal"). Each Offer will be open until 11:59 p.m., New York City time, on September 16, 2022, or such later time and date to which we may extend (the period during which an Offer is open, giving

effect to any withdrawal or extension, is referred to as an "Offer Period," and the date and time at which an Offer Period ends is referred to as an "Expiration Date"). The Offers are not being made to those holders who reside in states or other jurisdictions where an offer, solicitation or sale would be unlawful.

We may withdraw an Offer only if the conditions to such Offer are not satisfied or waived prior to the applicable Expiration Date. Promptly upon any such withdrawal, we will return the tendered warrants to the holders.

You may tender some or all of your warrants in the Offers. If you elect to tender warrants in response to the Offers, please follow the instructions in this Prospectus/Offers to Exchange and the related documents, including the Letter of Transmittal. In addition, tendered warrants that are not accepted by us for exchange by September 16, 2022 may thereafter be withdrawn by you until such time as the warrants are accepted by us for exchange.

Warrants not exchanged for the applicable exchange consideration pursuant to the Offers will remain outstanding subject to their current terms. We reserve the right in the future to repurchase any of the warrants, as applicable, at prices or terms different than what is offered in the Offers, subject to applicable law.

The Offers are conditioned upon the effectiveness of a registration statement on Form S-4 that we filed with the U.S. Securities and Exchange Commission (the "SEC") regarding the shares of Common Stock issuable upon exchange of the warrants pursuant to the Offers. This Prospectus/Offers to Exchange forms a part of the registration statement.

Our board of directors (our "Board") has approved the Offers. However, neither we nor any of our management, our Board, or the information agent, the exchange agent or any of the dealer managers for the Offers are making any recommendation as to whether holders of warrants should tender warrants for exchange in the Offers. Each holder of the warrants must make its own decision as to whether to exchange some or all of its warrants.

Throughout the Offers, indicative figures for the Class A Exchange Consideration, the Class B Exchange Consideration, and the Class C Exchange Consideration will be available at http://www.dfking.com/CHK and from the information agent, which may be contacted at one of its telephone numbers listed below. We will determine the final figures that make up the Class A Exchange Consideration, Class B Exchange Consideration and Class C Exchange Consideration promptly after the close of trading on NASDAQ on Friday, September 16, 2022 (as such date may be extended, the "Pricing Date"). We will announce the final figures that make up the Class A Exchange Consideration, Class B Exchange Consideration and Class C Exchange Consideration no later than 4:30 p.m., New York City time, on the Pricing Date, and details regarding the final figures that make up the Class A Exchange Consideration, Class B Exchange Consideration and Class C Exchange Consideration will also be available by that time at http://www.dfking.com/CHK and from the information agent.

All questions concerning the terms of the Offers should be directed to the dealer managers:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attention: Mahir Chadha
Telephone: (212) 723-7914

Cowen and Company, LLC
599 Lexington Avenue
New York, New York 10022
Attention: General Counsel
Telephone: (646) 562-1010

Intrepid Partners, LLC
1201 Louisiana Street, Suite 600
Houston, Texas 77002
Attention: Chief Operating Officer
Telephone: (713) 292-0863

All questions concerning exchange procedures and requests for additional copies of this Prospectus/Offers to Exchange, the Letter of Transmittal or the Notice of Guaranteed Delivery should be directed to the information agent:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Shareholders, Banks and Brokers
Call: 1 (212) 269-5550
Call Toll-Free: 1 (877) 732-3617
Email: chk@dfking.com

We will amend our offering materials, including this Prospectus/Offers to Exchange, to the extent required by applicable securities laws to disclose any material changes to information previously published, sent or given to warrant holders.

The settlement date for all warrants duly tendered for exchange in the Offers is expected to occur on September 20, 2022, which is the second Business Day following the Expiration Date.

The securities offered by this Prospectus/Offers to Exchange involve risks. Before participating in any of the Offers, you are urged to read carefully the section entitled "Risk Factors" beginning on page 12 of this Prospectus/Offers to Exchange.

Neither the SEC nor any state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this Prospectus/Offers to Exchange is truthful or complete. Any representation to the contrary is a criminal offense.

The dealer managers for the Offers are:

Citigroup **Cowen** **Intrepid Partners**

This Prospectus/Offers to Exchange is dated August 18, 2022.

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ABOUT THIS PROSPECTUS/OFFERS TO EXCHANGE

This Prospectus/Offers to Exchange is a part of the registration statement that we filed on Form S-4 with the U.S. Securities and Exchange Commission. You should read this Prospectus/Offers to Exchange, including the detailed information regarding the Company, the Common Stock and the warrants, and the financial statements and the notes that are incorporated by reference in this Prospectus/Offers to Exchange and any applicable prospectus supplement.

You should rely only on the information contained in and incorporated by reference in this Prospectus/ Offers to Exchange and in any accompanying prospectus supplement. We have not authorized anyone to provide you with information different from that contained in this Prospectus/Offers to Exchange. If anyone makes any recommendation or representation to you, or gives you any information, you must not rely upon that recommendation, representation or information as having been authorized by us. We and the dealer managers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information in or incorporated by reference in this Prospectus/ Offers to Exchange or any prospectus supplement is accurate as of any date other than the date on the front of those documents. You should not consider this Prospectus/Offers to Exchange to be an offer or solicitation relating to the securities in any jurisdiction in which such an offer or solicitation relating to the securities is not authorized. Furthermore, you should not consider this Prospectus/Offers to Exchange to be an offer or solicitation relating to the securities if the person making the offer or solicitation is not qualified to do so, or if it is unlawful for you to receive such an offer or solicitation.

This Prospectus/Offers to Exchange incorporates by reference important business and financial information about us that is not included in or delivered with this document. This information is available without charge to our security holders upon written or oral request at:

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, Oklahoma 73118
(405) 848-8000

To obtain timely delivery, you must request information no later than five business days prior to the applicable expiration of each of the Offers, which expiration is at 11:59 p.m., New York City Time, on September 16, 2022, unless the applicable Offer is extended or earlier terminated.

In addition, our SEC filings are available to the public on the internet at a website maintained by the SEC located at http://www.sec.gov.

Unless the context requires otherwise, in this Prospectus/Offers to Exchange, we use the terms “the Company,” “our company,” “we,” “us,” “our,” and similar references to refer to Chesapeake Energy Corporation and its subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus/Offers to Exchange and the documents incorporated by reference into this Prospectus/Offers to Exchange include "forward-looking statements" within the meaning of Section 21E of the Exchange Act (as defined below). Forward-looking statements include our current expectations or forecasts of future events, including matters relating to the continuing effects of the COVID-19 pandemic and the impact thereof on our business, financial condition, results of operations and cash flows, the potential effects of the Fifth Amended Joint Chapter 11 Plan of Reorganization of Chesapeake Energy Corporation and its Debtor Affiliates (the "Plan") (attached as Exhibit A to the order confirming the Plan, Docket No. 2915, entered by the Bankruptcy Court on January 16, 2021) on our operations, management, and employees, actions by, or disputes among or between, members of OPEC+ and other foreign oil-exporting countries, market factors, market prices, our ability to meet debt service requirements, our ability to continue to pay cash dividends, the amount and timing of any cash dividends, our ESG initiatives, and the other items in this Prospectus/Offers to Exchange. In this context, forward-looking statements often address our expected future business, financial performance and financial condition, and often contain words such as "expect," "could," "may," "anticipate," "intend," "plan," "ability," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "guidance," "outlook," "opportunity" or "strategy."

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. Particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include:

- the ability to execute on our business strategy following emergence from bankruptcy;
- the impact of inflation and commodity price volatility resulting from Russia's invasion of Ukraine, COVID-19 and related supply chain constraints, along with the effect on our business, financial condition, employees, contractors, vendors and the global demand for natural gas and oil and U.S. and world financial markets;
- risks related to our acquisition of Vine Energy Inc. ("Vine"), including our ability to successfully integrate the business of Vine into the Company and achieve the expected synergies from such acquisition within the expected timeframe;
- risks related to our acquisition of Chief E&D Holdings, LP and associated non-operated interests held by affiliates of Radler 2000 Limited Partnership and Tug Hill, Inc. (collectively, the "Chief Entities"), our ability to successfully integrate the business of the Chief Entities into the Company and achieve the expected synergies from such acquisition within the expected timeframe;
- our ability to comply with the covenants under our reserve-based revolving credit facility and other indebtedness;
- our ability to realize our anticipated cash cost reductions;
- the volatility of natural gas, oil and natural gas liquids ("NGL") prices, which are affected by general economic and business conditions, as well as increased demand for (and availability of) alternative fuels and electric vehicles;
- a deterioration in general economic, business or industry conditions;
- uncertainties inherent in estimating quantities of natural gas, oil and NGL reserves and projecting future rates of production and the amount and timing of development expenditures;
- our ability to replace reserves and sustain production;
- drilling and operating risks and resulting liabilities;
- our ability to generate profits or achieve targeted results in drilling and well operations;
- the limitations our level of indebtedness may have on our financial flexibility;

- our ability to achieve and maintain environmental, social and governance ("ESG") certifications/ goals;
- our inability to access the capital markets on favorable terms;
- the availability of cash flows from operations and other funds to fund cash dividends and repurchases of equity securities, to finance reserve replacement costs and/or satisfy our debt obligations;
- write-downs of our natural gas and oil asset carrying values due to low commodity prices;
- charges incurred in response to market conditions;
- limited control over properties we do not operate;
- leasehold terms expiring before production can be established;
- commodity derivative activities resulting in lower prices realized on natural gas, oil and NGL sales;
- the need to secure derivative liabilities and the inability of counterparties to satisfy their obligations;
- potential OTC derivatives regulations limiting our ability to hedge against commodity price fluctuations;
- adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims;
- our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used;
- pipeline and gathering system capacity constraints and transportation interruptions;
- legislative, regulatory and ESG initiatives, addressing environmental concerns, including initiatives addressing the impact of global climate change or further regulating hydraulic fracturing, methane emissions, flaring or water disposal;
- terrorist activities and/or cyber-attacks adversely impacting our operations;
- an interruption in operations at our headquarters due to a catastrophic event;
- federal and state tax proposals affecting our industry;
- competition in the natural gas and oil exploration and production industry;
- negative public perceptions of our industry;
- effects of purchase price adjustments and indemnity obligations;
- the exchange of warrants for Common Stock pursuant to the Offers, which will increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders;
- the lack of a third-party determination that the Offers are fair to holders of the warrants; and
- other factors that are described under Risk Factors in Item 1A of Part I of our Annual Report (as defined below), in Item 1A of Part II of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 and in our other filings with the SEC that we incorporated herein by reference.

We caution you not to place undue reliance on the forward-looking statements contained in this Prospectus/Offers to Exchange, which speak only as of the date of this Prospectus/Offers to Exchange or the date of the other documents incorporated by reference herein, and we undertake no obligation to update this information, except as may be required under applicable securities laws. We urge you to carefully review and consider the disclosures in this Prospectus/Offers to Exchange and our other filings with the SEC that attempt to advise interested parties of the risks and factors that may affect our business.

CERTAIN DEFINED TERMS

"*Annual Report*" means our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on February 24, 2022.

"*Board*" means the board of directors of the Company.

"*Business Day*" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"*Bylaws*" means our bylaws as currently in effect.

"*Certificate of Incorporation*" means our second amended and restated certificate of incorporation as currently in effect.

"*Class A Daily Share Amount*" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class A Warrant Entitlement; (b) the Class A Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class A Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class A Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class A Strike Price.

"*Class A Exchange Consideration*" means, with respect to the Class A warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class A warrants to be exchanged by such exchanging holder; and (b) the sum of the Class A Daily Share Amounts for each day in the Observation Period for such Class A warrant; *provided*, *however*, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"*Class A Premium*" means 1.04.

"*Class A Strike Price*" means $25.096.

"*Class A Warrant Agreement*" means the Warrant Agreement, dated as of February 9, 2021 between the Company and Equiniti Trust Company, as warrant agent.

"*Class A Warrant Entitlement*" means 1.12.

"*Class A Warrant Offer*" means the opportunity to receive the Class A Exchange Consideration in exchange for Class A warrants.

"*Class B Daily Share Amount*" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class B Warrant Entitlement; (b) the Class B Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class B Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class B Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class B Strike Price.

"*Class B Exchange Consideration*" means, with respect to the Class B warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class B warrants to be exchanged by such exchanging holder; and (b) the sum of the Class B Daily Share Amounts for each day in the Observation Period for such Class B warrant; *provided*, *however*, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"*Class B Premium*" means 1.05.

"*Class B Strike Price*" means $29.182.

"*Class B Warrant Agreement*" means the Warrant Agreement, dated as of February 9, 2021 between the Company and Equiniti Trust Company, as warrant agent.

"*Class B Warrant Entitlement*" means 1.12.

"*Class B Warrant Offer*" means the opportunity to receive the Class B Exchange Consideration in exchange for Class B warrants.

"*Class C Daily Share Amount*" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class C Warrant Entitlement; (b) the Class C Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class C Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class C Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class C Strike Price.

"*Class C Exchange Consideration*" means, with respect to the Class C warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class C warrants to be exchanged by such exchanging holder; and (b) the sum of the Class C Daily Share Amounts for each day in the Observation Period for such Class C warrant; *provided*, *however*, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"*Class C Premium*" means 1.065.

"*Class C Strike Price*" means $32.860.

"*Class C Warrant Agreement*" means the Warrant Agreement, dated as of February 9, 2021 between the Company and Equiniti Trust Company, as warrant agent.

"*Class C Warrant Entitlement*" means 1.12.

"*Class C Warrant Offer*" means the opportunity to receive the Class C Exchange Consideration in exchange for Class C warrants.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Company,*" "*we,*" "*us*" and "*our*" means Chesapeake Energy Corporation, an Oklahoma corporation.

"*Daily VWAP*" means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "CHK <EQUITY> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Expiration Date*" means 11:59 p.m., New York City time, on September 16, 2022, as may be extended with respect to any of the Offers.

"*Letter of Transmittal*" means the Letter of Transmittal (as it may be supplemented and amended from time to time) related to the Offers.

"*NASDAQ*" means The Nasdaq Stock Market LLC.

"*Observation Period*" means the ten consecutive VWAP Trading Days immediately preceding September 17, 2022.

"*Offers*" means the Class A Warrant Offer, the Class B Warrant Offer and the Class C Warrant Offer, collectively.

"*Offer Period*" means a period during which an Offer is open, giving effect to any extension.

"*OGCA*" means the Oklahoma General Corporation Act.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*VWAP Market Disruption Event*" means, with respect to any date, (a) the failure by the principal U.S. national or regional securities exchange on which the Common Stock is then listed, or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, the principal other market on which the Common Stock is then traded, to open for trading during its regular trading session on such date; or (b) the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options, contracts or futures contracts relating to the Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

"*VWAP Trading Day*" means a day on which (a) there is no VWAP Market Disruption Event; and (b) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then "VWAP Trading Day" means a Business Day.

"*Warrant Agreements*" means the Class A Warrant Agreement, Class B Warrant Agreement and Class C Warrant Agreement, collectively.

SUMMARY

In this Prospectus/Offers to Exchange, unless otherwise stated, the terms "the Company," "we," "us" or "our" refer to Chesapeake Energy Corporation and its subsidiaries.

The Offers

This summary provides a brief overview of the key aspects of the Offers. Because it is only a summary, it does not contain all of the detailed information contained elsewhere in or incorporated by reference in this Prospectus/Offers to Exchange or in the documents included as exhibits to the registration statement that contains this Prospectus/Offers to Exchange. Accordingly, you are urged to carefully review this Prospectus/Offers to Exchange in its entirety (including all documents filed as exhibits to the registration statement that contains this Prospectus/Offers to Exchange, which exhibits may be obtained by following the procedures set forth herein in the section entitled "Where You Can Find Additional Information").

Summary of The Offers

The Company	We are an independent natural gas and oil exploration and production company engaged in the acquisition, exploration and development of properties to produce natural gas, oil and NGL from underground reservoirs. Our operations are located onshore in the United States.
Corporate Contact Information	Our principal executive offices are located at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118, and our telephone number is (405) 848-8000. We maintain a website at www.chk.com. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this Prospectus/ Offers to Exchange or the registration statement of which it forms a part.
Warrants that qualify for the Offers	As of August 17, 2022, there were 9,751,853 Class A warrants, 12,290,669 Class B warrants and 11,269,865 Class C warrants outstanding. *General Terms of the Warrants* Currently, each holder of a Class A warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $25.096 per share, each holder of a Class B warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $29.182 per share, and each holder of a Class C warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $32.860 per share. The number of shares of the Company's Common Stock each warrant is entitled to purchase and the strike price of each warrant are subject to certain adjustments pursuant to each of the respective Warrant Agreements. Each of the warrants will expire at 5:00 pm New York City time on February 9, 2026. The Company has the right to purchase or otherwise acquire the warrants in such manner and for such consideration as agreed by the Company and each applicable warrant holder.

Market Price of Our Common Stock	Our Common Stock, Class A warrants, Class B warrants and Class C warrants are listed on NASDAQ under the symbols "CHK," "CHKEW," "CHKEZ" and "CHKEL," respectively. See "The Offers — Market Information, Dividends and Related Shareholder Matters."
The Offers	Each holder of (i) Class A warrants whose Class A warrants are exchanged pursuant to the Offers will receive the Class A Exchange Consideration, (ii) Class B warrants whose Class B warrants are exchanged pursuant to the Offers will receive the Class B Exchange Consideration and (iii) Class C warrants whose Class C warrants are exchanged pursuant to the Offers will receive the Class C Exchange Consideration. No fractional shares of Common Stock will be issued pursuant to the Offers. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares pursuant to an Offer will receive an amount of Common Stock calculated in accordance with the definitions of Class A Exchange Consideration, Class B Exchange Consideration or Class C Exchange Consideration, as applicable. Our obligation to complete the Offers is not conditioned on the receipt of a minimum number of tendered warrants. None of the Offers is conditioned on the completion of any other Offer. None of the Offers will require that holders receive a minimum amount of consideration. Holders of the warrants tendered for exchange will not have to pay any of the exercise price for the tendered warrants in order to receive shares of Common Stock in the exchange. The Offers are being made to all warrant holders except those holders who reside in states or other jurisdictions where an offer, solicitation or sale would be unlawful (or would require further action in order to comply with applicable securities laws). Throughout the Offers, indicative figures for the Class A Exchange Consideration, the Class B Exchange Consideration, and the Class C Exchange Consideration will be available at http://www.dfking.com/CHK and from the information agent, which may be contacted at one of its telephone numbers listed below. We will determine the final figures that make up the Class A Exchange Consideration, Class B Exchange Consideration and Class C Exchange Consideration promptly after the close of trading on NASDAQ on the Pricing Date. We will announce the final figures that make up the Class A Exchange Consideration, Class B Exchange Consideration and Class C Exchange Consideration no later than 4:30 p.m., New York City time, on the Pricing Date, and details regarding the final figures that make up the Class A Exchange Consideration, Class B Exchange Consideration and Class C Exchange Consideration will also be available by that time at http://www.dfking.com/CHK and from the information agent.

Purpose of the Offers	The warrant structure was originally implemented as part of the Company's restructuring. By reducing the potential dilutive impact of the warrants through the Offers, the Company expects to simplify its capital structure, eliminate complexity and align the interests of all equity holders with minimal increase to the fully diluted share count. The Company intends to resume its $2 billion board authorized share repurchase program following the completion of the Offers. See "The Offers — Background and Purpose of the Offers."
Settlement Date	The settlement date for all warrants duly tendered for exchange in the Offers is expected to occur on September 20, 2022, which is the second Business Day following the Expiration Date.
Offer Period	Each Offer will expire on the Expiration Date, which is 11:59 p.m., New York City time, on September 16, 2022, or such later time and date to which we may extend with respect to any of the Offers. All warrants tendered for exchange pursuant to the Offers, and all required related paperwork, must be received by the exchange agent by the applicable Expiration Date, as described in this Prospectus/ Offers to Exchange. If an Offer Period is extended, we will make a public announcement of such extension by no later than 9:00 a.m., New York City time, on the next business day following the applicable Expiration Date as in effect immediately prior to such extension. We may withdraw an Offer only if the conditions to such Offer are not satisfied or waived prior to the applicable Expiration Date. Promptly upon any such withdrawal, we will return the tendered warrants. We will announce our decision to withdraw the Offer by disseminating notice by public announcement or otherwise as permitted by applicable law. See "The Offers — General Terms — Offer Periods." We may extend any of the Offers without also extending such date(s) for any other Offer.
Amendments to the Offers	We reserve the right at any time or from time to time to amend an Offer, including by increasing or (if the conditions to the Offer are not satisfied) decreasing the applicable exchange consideration. If we make a material change in the terms of an Offer or the information concerning an Offer, or if we waive a material condition of an Offer, we will extend the applicable Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Exchange Act. See "The Offers — General Terms — Amendments to the Offers." Each Offer may be amended, extended, or terminated individually.
Conditions to the Offers	Each Offer is subject to customary conditions, including the effectiveness of the registration statement of which this Prospectus/ Offers to Exchange forms a part and the absence of any action or proceeding, statute, rule, regulation or order that would challenge or restrict the making or completion of the Offers. The Offers are not conditioned upon the receipt of a minimum number of tendered warrants. Each Offer is not conditioned on any other Offer. None of the Offers will require that holders receive a minimum amount of consideration. We may waive some of the conditions to any Offer. See "The Offers — General Terms — Conditions to the Offers."

Withdrawal Rights	If you tender your warrants for exchange and change your mind, you may withdraw your tendered warrants at any time prior to the applicable Expiration Date, as described in greater detail in the section entitled "The Offers — Withdrawal Rights." If an Offer Period is extended, you may withdraw your tendered warrants at any time until the extended Expiration Date. In addition, tendered warrants that are not accepted by us for exchange by September 16, 2022 may thereafter be withdrawn by you until such time as the warrants are accepted by us for exchange.
Federal and State Regulatory Approvals	Other than compliance with the applicable federal and state securities laws, no federal or state regulatory requirements must be complied with and no federal or state regulatory approvals must be obtained in connection with the Offers.
Absence of Appraisal or Dissenters' Rights	Holders of warrants do not have any appraisal or dissenters' rights under applicable law in connection with the Offers.
U.S. Federal Income Tax Consequences of the Offers	We intend to treat the exchange of warrants for our Common Stock as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code. Under such treatment, (i) you are not expected to recognize any gain or loss on the exchange of warrants for shares of our Common Stock, (ii) your aggregate tax basis in our Common Stock received in the exchange is expected to equal your aggregate tax basis in your warrants surrendered in the exchange, and (iii) your holding period for our Common Stock received in the exchange is expected to include your holding period for the surrendered warrants. However, because there is a lack of direct legal authority regarding the U.S. federal income tax consequences of the exchange of our warrants for our Common Stock, there can be no assurance that the U.S. Internal Revenue Service ("IRS") or a court will agree with the foregoing and alternative characterizations are possible by the IRS or a court, including ones that would require U.S. Holders (as defined under "The Offers — Material U.S. Federal Income Tax Consequences — Tax Consequences to U.S. Holders") to recognize taxable income.
Risk Factors	For risks related to the Offers, please read the section entitled "Risk Factors" beginning on page 12 of this Prospectus/Offers to Exchange.
Exchange Agent	The depositary and exchange agent for the Offers is: Equiniti Trust Company Shareowner Services Voluntary Corporate Actions P.O. Box 64858 St. Paul, Minnesota 55164-0858

Dealer Managers	The dealer managers for the Offers are: Citigroup Global Markets Inc. 388 Greenwich Street New York, New York 10013 Attention: Mahir Chadha Telephone: (212) 723-7914 Cowen and Company, LLC 599 Lexington Avenue New York, New York 10022 Attention: General Counsel Telephone: (646) 562-1010 Intrepid Partners, LLC 1201 Louisiana Street, Suite 600 Houston, Texas 77002 Attention: Chief Operating Officer Telephone: (713) 292-0863 We have other business relationships with the dealer managers, as described in "The Offers — Dealer Managers."
Additional Information	We recommend that our warrant holders review the registration statement on Form S-4, of which this Prospectus/Offers to Exchange forms a part, including the exhibits that we have filed with the SEC in connection with the Offers and our other materials that we have filed with the SEC, before making a decision on whether to tender for exchange in the Offers. All reports and other documents we have filed with the SEC can be accessed electronically on the SEC's website at *www.sec.gov*. You should direct (1) questions about the terms of the Offers to the dealer managers at their addresses and telephone numbers listed above and (2) questions about the exchange procedures and requests for additional copies of this Prospectus/Offers to Exchange, the Letter of Transmittal or Notice of Guaranteed Delivery to the information agent at the below address and phone number: D.F. King & Co., Inc. 48 Wall Street, 22nd Floor New York, New York 10005 Shareholders, Banks and Brokers Call: 1 (212) 269-5550 Call Toll-Free: 1 (877) 732-3617 Email: chk@dfking.com

RISK FACTORS

An investment in our securities involves a high degree of risk. Before you make a decision to exchange your warrants for Common Stock, you should carefully consider the specific risks set forth herein and those risk factors described under Part I, Item 1A. "Risk Factors" in our Annual Report, as well as any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (other than, in each case, information furnished rather than filed), which are incorporated by reference herein, together with all of the other information included in this Prospectus/Offers to Exchange and the documents we incorporate by reference, in evaluating an investment in our securities. Our business, prospects, financial condition or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. The trading price of our securities could decline due to any of these risks, and, as a result, you may lose all or part of your investment. Before deciding whether to invest in our securities, you should also refer to the other information contained in or incorporated by reference into this Prospectus/Offers to Exchange, including the section entitled "Cautionary Note Regarding Forward Looking Statements."

Risks Related to Our Warrants and the Offers to Exchange

The exchange of warrants for Common Stock will increase the number of shares eligible for future resale and result in dilution to our shareholders.

Our warrants may be exchanged for shares of Common Stock pursuant to the Offers, which will increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders, although there can be no assurance that such warrant exchanges will be completed or that any of the holders of the warrants will elect to participate in the Offers. These issuances of Common Stock, and any future issuances of Common Stock in connection with incentive plans, acquisitions, capital raises or otherwise, will result in dilution to our shareholders and increase the number of shares eligible for resale in the public market.

We have not obtained a third-party determination that the Offers are fair to warrant holders.

None of us, our affiliates, any of the dealer managers, the exchange agent or the information agent makes any recommendation as to whether you should exchange some or all of your warrants. We have not retained, and do not intend to retain, any unaffiliated representative to act on behalf of the warrant holders for purposes of negotiating the Offers or preparing a report concerning the fairness of the Offers. You must make your own independent decision regarding your participation in the Offers.

There is no guarantee that tendering your warrants in the Offers will put you in a better future economic position.

We can give no assurance as to the market price of our Common Stock in the future. If you do not tender your warrants in the Offers, there can be no assurance that you can sell your warrants (or exercise them for shares of Common Stock) in the future at a higher value than would have been obtained by participating in the Offers. You should consult your own individual tax and/or financial advisor for assistance on how this may affect your individual situation.

The number of shares of Common Stock offered in the Offers is not fixed and is based on the volume-weighted average price of our Common Stock. The market price of our Common Stock may fluctuate, and therefor the number of shares of Common Stock you receive in exchange for your warrants may be less than the consideration you expected at the time of your tender. Additionally, the market price of our Common Stock when we deliver our Common Stock in exchange for your warrants could be less than the market price at the time you tender your warrants.

The number of shares of Common Stock for each warrant accepted for exchange will fluctuate in value if there is any increase or decrease in the market price of our Common Stock after the date of this Prospectus/Offers to Exchange. Therefore, the number of shares of Common Stock you receive in exchange for your warrants may be less than the consideration you expected at the time of your tender. Additionally, the market price of our Common Stock when we deliver Common Stock in exchange for your warrants could be less than the market price at the time you tender your warrants. The market price of our Common Stock could

continue to fluctuate and be subject to volatility during the period of time between when we accept warrants for exchange in the Offers and when we deliver Common Stock in exchange for warrants, or during any extension of any of an Offer Period.

The liquidity of the warrants that are not exchanged may be reduced.

If any unexchanged warrants remain outstanding, then the ability to sell such warrants may become more limited due to the reduction in the number of warrants outstanding upon completion of the Offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of unexchanged warrants. If there continues to be a market for our unexchanged warrants, these securities may trade at a discount to the price at which the securities would trade if the number outstanding were not reduced, depending on the market for similar securities and other factors.

NASDAQ may delist our warrants from trading on its exchange, which could limit warrant holders' ability to make transactions in our warrants.

We cannot assure you that any unexchanged warrants remaining outstanding following the completion of the Offers will continue to be listed on NASDAQ Global Select Market in the future. NASDAQ Global Select Market may delist the warrants if there are not at least two active and registered market makers for the warrants. If a sufficient number of our warrant holders exchange their warrants for shares of Common Stock in the Offer, there may no longer be at least two registered and active market makers for our warrants as required by NASDAQ Global Select Market.

If NASDAQ delists our warrants from trading on its exchange and we are not able to list our securities on another national securities exchange, our warrants could be quoted on an over-the-counter market. However, even if this were to occur, holders of warrants could face significant material adverse consequences, including:

- a limited availability of market quotations for the warrants;
- reduced liquidity for the warrants;
- a determination that our warrants are a "penny stock" which will require brokers trading in our warrants to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our warrants; and
- the risk that market makers that initially make a market in our unexchanged warrants eventually cease to do so.

During the pendency of the Offers, the market prices of the warrants and our Common Stock may be volatile.

During the pendency of the Offers, the market prices of the warrants and our Common Stock may be more volatile than might otherwise normally be the case. Holders of warrants may terminate all or a portion of any hedging arrangements they have entered into in respect of their warrants, which may lead to increased purchase or sale activity by or on behalf of such holders during the Offers. Such activity may lead to volatility in the price of our Common Stock, as well as in the price of our warrants or may lead to unusually high trading volumes during the period of the Offers.

The unaudited pro forma condensed combined financial information in this Prospectus/Offers to Exchange may not be indicative of what our actual results of operations would have been had the acquisition transactions described therein been consummated on the dates indicated therein.

The unaudited pro forma combined financial information included in this Prospectus/Offers to Exchange is presented for illustrative purposes only and is not necessarily indicative of what our actual results of operations would have been had the transactions described therein been completed on the dates indicated therein.

Risks Related to the Ownership of our Warrants and Common Stock

Changes in tax laws or regulations, including the recently adopted Inflation Reduction Act, may negatively affect our results of operations, net income, financial condition and cash flows.

We are subject to taxation by various taxing authorities at the federal, state and local levels. On August 16, 2022, President Biden signed into law the Inflation Reduction Act ("IRA"), which may impact

how the U.S. taxes certain large corporations. The IRA imposes a 15% alternative minimum tax on the "adjusted financial statement income" of certain large corporations (generally, corporations reporting at least $1 billion average adjusted pre-tax net income on their consolidated financial statements) for tax years beginning after December 31, 2022. This alternative minimum tax requires complex computations to be performed that were not previously required in U.S. tax law, significant judgments to be made in interpretation of the provisions of the IRA, significant estimates in calculations, and the preparation and analysis of information not previously relevant or regularly produced. The U.S. Treasury Department, the Internal Revenue Service, and other standard-setting bodies are expected to issue guidance on how the alternative minimum tax provisions of the IRA will be applied or otherwise administered that may differ from our interpretations. As we complete our analysis of the IRA, collect and prepare necessary data, and interpret any additional guidance, we may make adjustments to provisional amounts that we have recorded that may materially impact our provision for income taxes in the period in which adjustments are made.

The IRA may increase our tax liability and result in lower operating cash flows from our regulated energy businesses. As a result, we may need to access additional debt and equity capital to meet our financing needs, which we assume will be available.

THE OFFERS

Participation in the Offers involves a number of risks, including, but not limited to, the risks identified in the section entitled "Risk Factors." Warrant holders should carefully consider these risks and are urged to speak with their personal legal, financial, investment and/or tax advisor as necessary before deciding whether to participate in the Offers. In addition, we strongly encourage you to read this Prospectus/Offers to Exchange in its entirety, and the information and documents that have been incorporated by reference herein, before making a decision regarding the Offers.

General Terms

Until the applicable Expiration Date, we are offering to the holders of Class A warrants, Class B warrants and Class C warrants whose warrants are exchanged pursuant to the Offers the opportunity to receive the Class A Exchange Consideration, the Class B Exchange Consideration, or the Class C Exchange Consideration, as applicable. Our obligation to complete the Offers is not conditioned on the receipt of a minimum number of tendered warrants. None of the Offers is conditioned on the completion of any other Offer. No fractional shares will be issued pursuant to the Offers. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares pursuant to an Offer will receive an amount of Common Stock calculated in accordance with the definitions of Class A Exchange Consideration, Class B Exchange Consideration or Class C Exchange Consideration, as applicable. None of the Offers will require that holders receive a minimum amount of consideration.

Each Offer is subject to the terms and conditions contained in this Prospectus/Offers to Exchange and the Letter of Transmittal.

You may tender some or all of your warrants into the Offers. If you elect to tender warrants in the Offers, please follow the instructions in this Prospectus/Offers to Exchange and the related documents, including the Letter of Transmittal.

If you tender warrants, you may withdraw your tendered warrants at any time before the applicable Expiration Date and retain them on their current terms by following the instructions herein. In addition, warrants that are not accepted by us for exchange by September 16, 2022 may thereafter be withdrawn by you until such time as the warrants are accepted by us for exchange.

Illustrative Formulas

Class A warrants

"Class A Exchange Consideration" means, with respect to the Class A warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class A warrants to be exchanged by such exchanging holder; and (b) the sum of the Class A Daily Share Amounts for each day in the Observation Period for such Class A warrant; *provided*, *however*, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class A Daily Share Amount" = (0.1)((WE)(Class A Premium)((DVWAP-SP)÷DVWAP)).

WE = Class A Warrant Entitlement = 1.12

SP = Class A Strike Price = 25.096

DVWAP = applicable Daily VWAP (as defined herein)

Class A Premium = 1.04

Class B warrants

"Class B Exchange Consideration" means, with respect to the Class B warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of

Class B warrants to be exchanged by such exchanging holder; and (b) the sum of the Class B Daily Share Amounts for each day in the Observation Period for such Class B warrant; *provided*, *however*, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class B Daily Share Amount" = (0.1)((WE)(Class B Premium)((DVWAP-SP)÷DVWAP))

WE = Class B Warrant Entitlement = 1.12

SP = Class B Strike Price = 29.182

DVWAP = applicable Daily VWAP (as defined herein)

Class B Premium = 1.05

Class C warrants

"Class C Exchange Consideration" means, with respect to the Class C warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class C warrants to be exchanged by such exchanging holder; and (b) the sum of the Class C Daily Share Amounts for each day in the Observation Period for such Class C warrant; *provided*, *however*, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class C Daily Share Amount" = (0.1)((WE)(Class C Premium)((DVWAP-SP)÷DVWAP))

WE = Class C Warrant Entitlement = 1.12

SP = Class C Strike Price = 32.860

DVWAP = applicable Daily VWAP (as defined herein)

Class C Premium = 1.065

Corporate Information

We are an independent natural gas and oil exploration and production company engaged in the acquisition, exploration and development of properties to produce natural gas, oil and NGL from underground reservoirs. Our operations are located onshore in the United States.

Our principal executive offices are located at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118, and our telephone number is (405) 848-8000. We maintain a website at www.chk.com. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this Prospectus/Offers to Exchange or the registration statement of which it forms a part. Our Common Stock, Class A warrants, Class B warrants and Class C warrants are listed on NASDAQ under the symbols "CHK," "CHKEW," "CHKEZ" and "CHKEL," respectively.

Warrants Subject to the Offers

Each of the warrants was originally issued upon our emergence from Chapter 11 Bankruptcy on February 9, 2021. Currently, each holder of a Class A warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $25.096 per share, each holder of a Class B warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $29.182 per share, and each holder of a Class C warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $32.860 per share. As of August 17, 2022, there were 9,751,853 Class A warrants, 12,290,669 Class B warrants and 11,269,865 Class C warrants outstanding.

Offer Periods

The Offers will each expire on the Expiration Date, which is 11:59 p.m., New York City time, on September 16, 2022, or such later time and date to which we may extend with respect to any of the Offers.

We expressly reserve the right, in our sole discretion, at any time or from time to time, to extend the period of time during which any Offer is open. There can be no assurance that we will exercise our right to extend an Offer Period, and we may extend an Offer Period with respect to any Offer without extending the Offer Period with respect to another Offer. During any extension, all warrant holders who previously tendered warrants in the applicable Offer will have a right to withdraw such previously tendered warrants until the applicable Expiration Date, as extended. If we extend an Offer Period, we will make a public announcement of such extension by no later than 9:00 a.m., New York City time, on the next business day following the applicable Expiration Date as in effect immediately prior to such extension.

We may withdraw an Offer only if the conditions to such Offer are not satisfied of waived prior to the applicable Expiration Date. Upon any such withdrawal, we are required by Rule 13e-4(f)(5) under the Exchange Act to promptly return the tendered warrants. We will announce our decision to withdraw an Offer by disseminating notice by public announcement or otherwise as permitted by applicable law.

At the expiration of the applicable Offer Period, the current terms of the warrants will continue to apply to any unexchanged warrants, until the warrants expire by their terms on February 9, 2026.

Amendments to the Offers

We reserve the right at any time or from time to time, to amend an Offer, including by increasing or (if the conditions to the Offer are not satisfied) decreasing the consideration. We may amend any Offer without amending the other Offers.

If we make a material change in the terms of an Offer or the information concerning such Offer, or if we waive a material condition of an Offer, we will extend such Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Exchange Act. These rules provide that the minimum period during which an offer must remain open after material changes in the terms of the offer or information concerning the offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the changed terms or information.

If we adjust the pricing formula or otherwise increase or decrease the consideration offered upon exchange of a warrant, the amount of warrants sought for tender or the dealer managers' soliciting fee, and an Offer is scheduled to expire at any time earlier than the end of the tenth business day from the date that we first publish, send or give notice of such an increase or decrease, then we will extend such Offer until the expiration of that ten business day period.

Other material amendments to an Offer may require us to extend such Offer for a minimum of five business days, and we will need to amend the registration statement on Form S-4, of which this Prospectus/ Offers to Exchange forms a part, for any material changes in the facts set forth in therein.

Partial Exchange Permitted

Our obligation to complete the Offers is not conditioned on the receipt of a minimum number of tendered warrants. Our obligation to complete any Offer is not conditioned on the completion of any other Offer. If you choose to participate in any of the Offers, you may tender less than all of your warrants pursuant to the terms of the Offers. No fractional shares will be issued pursuant to the Offers. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares pursuant to an Offer will receive an amount of Common Stock calculated in accordance with the definitions of Class A Exchange Consideration, Class B Exchange Consideration or Class C Exchange Consideration, as applicable.

Conditions to the Offers

Each Offer is conditioned upon the following:

- the registration statement, of which this Prospectus/Offers to Exchange forms a part, shall have become effective under the Securities Act, and shall not be the subject of any stop order or proceeding seeking a stop order;
- no action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, shall have been threatened, instituted or pending before any court, authority, agency or tribunal that directly or indirectly challenges the making of the Offer, the tender of some or all of the warrants pursuant to the Offer or otherwise relates in any manner to the Offer;
- there shall not have been any action threatened, instituted, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or us, by any court or any authority, agency or tribunal that, in our reasonable judgment, would or might, directly or indirectly, (i) make the acceptance for exchange of, or exchange for, some or all of the warrants of the applicable series illegal or otherwise restrict or prohibit completion of the Offer, or (ii) delay or restrict our ability, or render us unable, to accept for exchange or exchange some or all of the warrants of the applicable series; and
- there shall not have occurred any general suspension of, or limitation on prices for, trading in securities in U.S. securities or financial markets; a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States; any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event that, in our reasonable judgment, would or would be reasonably likely to affect the extension of credit by banks or other lending institutions, or a natural disaster, a significant worsening of the ongoing COVID-19 pandemic, an outbreak of a pandemic or contagious disease other than COVID-19, or a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens.

We will not complete any of the Offers unless and until the registration statement described above is effective. If the registration statement is not effective at the Expiration Date, we may, in our discretion, extend, suspend or cancel any Offer, and will inform warrant holders of such event. If we extend an Offer Period, we will make a public announcement of such extension and the new Expiration Date by no later than 9:00 a.m., New York City time, on the next business day following the Expiration Date as in effect immediately prior to such extension.

In addition, as to any warrant holder, each Offer is conditioned upon such warrant holder desiring to tender warrants in the Offers delivering to the exchange agent in a timely manner the holder's warrants to be tendered and any other required paperwork, all in accordance with the applicable procedures described in this Prospectus/Offers to Exchange and set forth in the Letter of Transmittal.

The foregoing conditions are solely for our benefit, and we may assert one or more of the conditions regardless of the circumstances giving rise to any such conditions. We may also, in our sole and absolute discretion, waive these conditions in whole or in part, subject to the potential requirement to disseminate additional information and extend the Offer Periods. The determination by us as to whether any condition has been satisfied shall be conclusive and binding on all parties. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed a continuing right which may be asserted at any time and from time to time prior to the applicable Expiration Date.

We may withdraw an Offer only if the conditions to such Offer are not satisfied or waived prior to the applicable Expiration Date. Promptly upon any such withdrawal, we will return the tendered warrants. We will announce our decision to withdraw an Offer by disseminating notice by public announcement or otherwise as permitted by applicable law.

No Recommendation; Warrant Holder's Own Decision

None of our affiliates, directors, officers or employees, or the information agent, the exchange agent or any of the dealer managers for the Offers, is making any recommendations to any warrant holder as to whether to exchange their warrants. Each warrant holder must make its own decision as to whether to tender warrants for exchange pursuant to the Offers.

Procedure for Tendering Warrants for Exchange

Issuance of Common Stock upon exchange of warrants pursuant to the Offers and acceptance by us of warrants for exchange pursuant to the Offers will be made only if warrants are properly tendered pursuant to the procedures described below and set forth in the Letter of Transmittal. A tender of warrants pursuant to such procedures, if and when accepted by us, will constitute a binding agreement between the tendering holder of warrants and us upon the terms and subject to the conditions of the applicable Offer.

A tender of warrants made pursuant to any method of delivery set forth herein will also constitute an agreement and acknowledgement by the tendering warrant holder that, among other things: (i) the warrant holder agrees to exchange the tendered warrants on the terms and conditions set forth in this Prospectus/ Offers to Exchange and Letter of Transmittal, in each case as may be amended or supplemented prior to the Expiration Date; (ii) each of the Offers is discretionary and may be extended, modified, suspended or terminated, individually or collectively, by us as provided herein; (iii) such warrant holder is voluntarily participating in the applicable Offer; (iv) the future value of our warrants and our Common Stock is unknown and cannot be predicted with certainty; and (v) such warrant holder has read this Prospectus/Offers to Exchange and Letter of Transmittal.

Registered Holders of Warrants; Beneficial Owners of Warrants

For purposes of the tender procedures set forth below, the term "registered holder" means any person in whose name warrants are registered on our books or who is listed as a participant in a clearing agency's security position listing with respect to the warrants.

Persons whose warrants are held through a direct or indirect participant of The Depository Trust Company ("DTC"), such as a broker, dealer, commercial bank, trust company or other financial intermediary, are not considered registered holders of those warrants but are "beneficial owners." Beneficial owners cannot directly tender warrants for exchange pursuant to the Offers. Instead, a beneficial owner must instruct its broker, dealer, commercial bank, trust company or other financial intermediary to tender warrants for exchange on behalf of the beneficial owner. See "— Required Communications by Beneficial Owners."

Tendering Warrants Using Letter of Transmittal

A registered holder of warrants may tender warrants for exchange using a Letter of Transmittal in the form provided by us with this Prospectus/Offers to Exchange. A Letter of Transmittal is to be used only if delivery of warrants is to be made by book-entry transfer to the exchange agent's account at DTC pursuant to the procedures set forth in "— Tendering Warrants Using Book-Entry Transfer"; provided, however, that it is not necessary to execute and deliver a Letter of Transmittal if instructions with respect to the tender of such warrants are transmitted through DTC's Automated Tender Offer Program ("ATOP"). If you are a registered holder of warrants, unless you intend to tender those warrants through ATOP, you should complete, execute and deliver a Letter of Transmittal to indicate the action you desire to take with respect to the Offers.

In order for warrants to be properly tendered for exchange pursuant to the Offers using a Letter of Transmittal, the registered holder of the warrants being tendered must ensure that the exchange agent receives the following: (i) a properly completed and duly executed Letter of Transmittal, in accordance with the instructions of the Letter of Transmittal (including any required signature guarantees); (ii) delivery of the warrants by book-entry transfer to the exchange agent's account at DTC; and (iii) any other documents required by the Letter of Transmittal.

In the Letter of Transmittal, the tendering registered warrant holder must set forth: (i) its name and address; (ii) the number of warrants being tendered by the holder for exchange; and (iii) certain other information specified in the form of Letter of Transmittal.

In certain cases, all signatures on the Letter of Transmittal must be guaranteed by an "Eligible Institution." See "— Signature Guarantees."

If the Letter of Transmittal is signed by someone other than the registered holder of the tendered warrants (for example, if the registered holder has assigned the warrants to a third-party), or if our shares of Common Stock to be issued upon exchange of the tendered warrants are to be issued in a name other than that of the registered holder of the tendered warrants, the tendered warrants must be properly accompanied by appropriate assignment documents, in either case signed exactly as the name(s) of the registered holder(s) appear on the warrants, with the signature(s) on the warrants or assignment documents guaranteed by an Eligible Institution.

Holders of warrants may tender and will have withdrawal rights until the applicable Offer expires. Because the Offers will expire at 11:59 p.m., New York City time, on the last day of the Observation Period — approximately 6.5 hours after the number of shares of Common Stock that constitutes their applicable Class A Exchange Consideration, Class B Exchange Consideration and Class C Exchange Consideration is determinable — holders will have an opportunity for last-minute tenders and withdrawals. In this regard, we note the following:

The Company has been advised that DTC will be open until 6:00 p.m., New York City time, on the Expiration Date.

Between 6:00 p.m., New York City time, and 11:59 p.m., New York City time, on the Expiration Date, tenders of warrants will be able to be made by faxing a Voluntary Offering Instructions form to the exchange agent, and withdrawals of previous tenders will be able to be made by faxing notice of withdrawal to the exchange agent. The exchange agent will cause those tenders and withdrawals to be reflected when DTC's system reopens at 8:00 a.m., New York City time, on the business day after the Expiration Date. Immediately after delivering the Voluntary Offering Instructions form, a DTC participant should telephone the exchange agent at its telephone number listed on the back cover page of this Prospectus/Offers to Exchange to confirm receipt and determine if any further action is required.

The Company has made available the form of the Voluntary Offering Instructions as an exhibit to this Prospectus/Offers to Exchange and at http://www.dfking.com/CHK, and this Prospectus/Offers to Exchange includes the description of the information to be included in the notice of withdrawal. This Prospectus/Offers to Exchange also explains the procedures for afterhours tenders and withdrawals, including the times and methods by which tenders and withdrawals must be made.

Any warrants duly tendered and delivered as described above shall be automatically cancelled upon the issuance of Common Stock in exchange for such warrants as part of the completion of the Offers.

If your warrants are held of record through a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your warrants after 6:00 p.m., New York City time, on the expiration date, you must make arrangements with your nominee for such nominee to fax a Voluntary Offering Instructions form to the exchange agent at its number on the back cover page of this prospectus on your behalf prior to 11:59 p.m., New York City time, on the Expiration Date, in accordance with the procedures described above.

Signature Guarantees

In certain cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. An "Eligible Institution" is a bank, broker dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 promulgated under the Exchange Act.

Signatures on the Letter of Transmittal need not be guaranteed by an Eligible Institution if (i) the Letter of Transmittal is signed by the registered holder of the warrants tendered therewith exactly as the

name of the registered holder appears on such warrants and such holder has not completed the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" in the Letter of Transmittal; or (ii) such warrants are tendered for the account of an Eligible Institution. In all other cases, an Eligible Institution must guarantee all signatures on the Letter of Transmittal by completing and signing the table in the Letter of Transmittal entitled "Guarantee of Signature(s)."

Required Communications by Beneficial Owners

Persons whose warrants are held through a direct or indirect DTC participant, such as a broker, dealer, commercial bank, trust company or other financial intermediary, are not considered registered holders of those warrants, but are "beneficial owners," and must instruct the broker, dealer, commercial bank, trust company or other financial intermediary to tender warrants on their behalf. Your broker, dealer, commercial bank, trust company or other financial intermediary should have provided you with an "Instructions Form" with this Prospectus/Offers to Exchange. The Instructions Form is also filed as an exhibit to the registration statement of which this Prospectus/Offers to Exchange forms a part. The Instructions Form may be used by you to instruct your broker or other custodian to tender and deliver warrants on your behalf.

Tendering Warrants Using Book-Entry Transfer

The exchange agent has established an account for the warrants at DTC for purposes of the Offers. Any financial institution that is a participant in DTC's system may make book-entry delivery of warrants by causing DTC to transfer such warrants into the exchange agent's account in accordance with ATOP. However, even though delivery of warrants may be effected through book-entry transfer into the exchange agent's account at DTC, a properly completed and duly executed Letter of Transmittal (with any required signature guarantees), or an "Agent's Message" as described in the next paragraph, and any other required documentation, must in any case also be transmitted to and received by the exchange agent at its address set forth in this Prospectus/Offers to Exchange prior to the Expiration Date, or the guaranteed delivery procedures described under "— Guaranteed Delivery Procedures" must be followed.

DTC participants desiring to tender warrants for exchange pursuant to the Offers may do so through ATOP, and in that case the participant need not complete, execute and deliver a Letter of Transmittal. DTC will verify the acceptance and execute a book-entry delivery of the tendered warrants to the exchange agent's account at DTC. DTC will then send an "Agent's Message" to the exchange agent for acceptance. Delivery of the Agent's Message by DTC will satisfy the terms of the Offers as to execution and delivery of a Letter of Transmittal by the DTC participant identified in the Agent's Message. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the exchange agent and forming a part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering the warrants for exchange that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that our company may enforce such agreement against the participant. Any DTC participant tendering by book-entry transfer must expressly acknowledge that it has received and agrees to be bound by the Letter of Transmittal and that the Letter of Transmittal may be enforced against it.

Any warrants duly tendered and delivered as described above shall be automatically cancelled upon the issuance of Common Stock in exchange for such warrants as part of the completion of the Offers.

Delivery of a Letter of Transmittal or any other required documentation to DTC does not constitute delivery to the exchange agent. See "— Timing and Manner of Deliveries."

Guaranteed Delivery Procedures

If a registered holder of warrants desires to tender its warrants for exchange pursuant to the Offers, but (i) the procedure for book-entry transfer cannot be completed on a timely basis, or (ii) time will not permit all required documents to reach the exchange agent prior to the Expiration Date, the holder can still tender its warrants if all the following conditions are met:

- the tender is made by or through an Eligible Institution;

- the exchange agent receives by hand, mail, overnight courier or facsimile transmission, prior to the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided with this Prospectus/Offers to Exchange, with signatures guaranteed by an Eligible Institution; and
- a confirmation of a book-entry transfer into the exchange agent's account at DTC of all warrants delivered electronically, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in accordance with ATOP), and any other documents required by the Letter of Transmittal, must be received by the exchange agent within two days that NASDAQ is open for trading after the date the exchange agent receives such Notice of Guaranteed Delivery.

In any case where the guaranteed delivery procedure is utilized for the tender of warrants pursuant to the Offers, the issuance of Common Stock for those warrants tendered for exchange pursuant to the Offers and accepted pursuant to the Offers will be made only if the exchange agent has timely received the applicable foregoing items.

Timing and Manner of Deliveries

UNLESS THE GUARANTEED DELIVERY PROCEDURES DESCRIBED ABOVE ARE FOLLOWED, WARRANTS WILL BE PROPERLY TENDERED ONLY IF, BY THE EXPIRATION DATE, THE EXCHANGE AGENT RECEIVES SUCH WARRANTS BY BOOK-ENTRY TRANSFER, TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL OR AN AGENT'S MESSAGE.

ALL DELIVERIES IN CONNECTION WITH THE OFFERS, INCLUDING ANY LETTER OF TRANSMITTAL AND THE TENDERED WARRANTS, MUST BE MADE TO THE EXCHANGE AGENT. NO DELIVERIES SHOULD BE MADE TO US. ANY DOCUMENTS DELIVERED TO US WILL NOT BE FORWARDED TO THE EXCHANGE AGENT AND THEREFORE WILL NOT BE DEEMED TO BE PROPERLY TENDERED. THE METHOD OF DELIVERY OF ALL REQUIRED DOCUMENTS IS AT THE OPTION AND RISK OF THE TENDERING WARRANT HOLDERS. IF DELIVERY IS BY MAIL, WE RECOMMEND REGISTERED MAIL WITH RETURN RECEIPT REQUESTED (PROPERLY INSURED). IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

Determination of Validity

All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for exchange of any tender of warrants will be determined by us, in our sole discretion, and our determination will be final and binding, subject to each warrant holder's right to challenge any determination by us in a court of competent jurisdiction. We reserve the absolute right to reject any or all tenders of warrants that we determine are not in proper form or reject tenders of warrants that may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in any tender of any particular warrant, whether similar defects or irregularities are waived in the case of other tendered warrants. Neither we nor any other person will be under any duty to give notice of any defect or irregularity in tenders, nor shall any of us or them incur any liability for failure to give any such notice.

All tendering holders, by execution of the letter of transmittal or a Voluntary Offering Instructions form or a facsimile thereof, or transmission of an Agent's Message through ATOP, waive any right to receive notice of the acceptance of their warrants for purchase.

Fees and Commissions

Tendering warrant holders who tender warrants directly to the exchange agent will not be obligated to pay any charges or expenses of the exchange agent, the dealer managers or any brokerage commissions. Beneficial owners who hold warrants through a broker or bank should consult that institution as to whether such institution will charge the owner any service fees in connection with tendering warrants on behalf of the owner pursuant to the Offers.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of warrants for our Common Stock in the Offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. Other reasons transfer taxes could be imposed include (i) if our Common Stock is to be registered or issued in the name of any person other than the person signing the Letter of Transmittal, or (ii) if tendered warrants are registered in the name of any person other than the person signing the Letter of Transmittal. If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with the Letter of Transmittal, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payment due with respect to the warrants tendered by such holder.

Withdrawal Rights

Tenders of warrants made pursuant to any of the Offers may be withdrawn at any time prior to the applicable Expiration Date. Tenders of warrants may not be withdrawn after the applicable Expiration Date. If an Offer Period is extended, you may withdraw your applicable tendered warrants at any time until the expiration of such extended Offer Period. After the applicable Offer Period expires, such tenders are irrevocable; provided, however, that warrants that are not accepted by us for exchange on or prior to September 26, 2022 may thereafter be withdrawn by you until such time as the warrants are accepted by us for exchange.

To be effective, a written notice of withdrawal must be timely received by the exchange agent at its address identified in this Prospectus/Offers to Exchange. Any notice of withdrawal must specify the name of the person who tendered the warrants for which tenders are to be withdrawn and the number of warrants of the applicable series to be withdrawn. If the warrants to be withdrawn have been delivered to the exchange agent, a signed notice of withdrawal must be submitted prior to release of such warrants. In addition, such notice must specify the name of the registered holder (if different from that of the tendering warrant holder). A withdrawal may not be cancelled, and warrants for which tenders are withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. However, warrants for which tenders are withdrawn may be tendered again by following one of the procedures described above in the section entitled "— Procedure for Tendering Warrants for Exchange" at any time prior to the applicable Expiration Date.

A beneficial owner of warrants desiring to withdraw tendered warrants previously delivered through DTC should contact the DTC participant through which such owner holds its warrants. In order to withdraw warrants previously tendered, a DTC participant may, prior to the applicable Expiration Date, withdraw its instruction by (i) withdrawing its acceptance through DTC's Participant Tender Offer Program ("PTOP") function, or (ii) delivering to the exchange agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant. A withdrawal of an instruction must be executed by a DTC participant as such DTC participant's name appears on its transmission through the PTOP function to which such withdrawal relates. If the tender being withdrawn was made through ATOP, it may only be withdrawn through PTOP, and not by hard copy delivery of withdrawal instructions. A DTC participant may withdraw a tendered warrant only if such withdrawal complies with the provisions described in this paragraph.

Holders of warrants will have withdrawal rights until the applicable Offer expires. Because the Offers will expire at 11:59 p.m., New York City time, on the last day of the Observation Period — approximately 6.5 hours after the number of shares of Common Stock that constitutes their applicable Class A Exchange Consideration, Class B Exchange Consideration and Class C Exchange Consideration is determinable — holders will have an opportunity for last-minute withdrawals. In this regard, we note the following:

The Company has been advised that DTC will be open until 6:00 p.m., New York City time, on the Expiration Date.

Between 6:00 p.m., New York City time, and 11:59 p.m., New York City time, on the Expiration Date, withdrawals of previous tenders will be able to be made by faxing notice of withdrawal to the exchange agent. The exchange agent will cause those withdrawals to be reflected when DTC's system reopens at 8:00 a.m.,

New York City time, on the business day after the Expiration Date. Immediately after delivering the Voluntary Offering Instructions form, a DTC participant should telephone the exchange agent at its telephone number listed on the back cover page of this Prospectus/Offers to Exchange to confirm receipt and determine if any further action is required.

The Company has made available the form of the Voluntary Offering Instructions as an exhibit to this Prospectus/Offers to Exchange and at http://www.dfking.com/CHK, and this Prospectus/Offers to Exchange includes the description of the information to be included in the notice of withdrawal. This Prospectus/Offers to Exchange also explains the procedures for afterhours withdrawals, including the times and methods by which withdrawals must be made.

Any warrants duly tendered and delivered as described above shall be automatically cancelled upon the issuance of Common Stock in exchange for such warrants as part of the completion of the Offers.

A holder who tendered its warrants other than through DTC should send written notice of withdrawal to the exchange agent specifying the name of the warrant holder who tendered the warrants being withdrawn. All signatures on a notice of withdrawal must be guaranteed by an Eligible Institution, as described above in the section entitled "— Procedure for Tendering Warrants for Exchange — Signature Guarantees"; provided, however, that signatures on the notice of withdrawal need not be guaranteed if the warrants being withdrawn are held for the account of an Eligible Institution. Withdrawal of a prior warrant tender will be effective upon receipt of the notice of withdrawal by the exchange agent. Selection of the method of notification is at the risk of the warrant holder, and notice of withdrawal must be timely received by the exchange agent.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole discretion, which determination shall be final and binding, subject to each warrant holder's right to challenge any determination by us in a court of competent jurisdiction. Neither we nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

Acceptance for Issuance of Shares

Upon the terms and subject to the conditions of the applicable Offers, we will accept for exchange warrants validly tendered until the Expiration Date, which is 11:59 p.m., New York City time, on September 16, 2022, or such later time and date to which we may extend. Our Common Stock to be issued upon exchange of warrants pursuant to the Offers, along with written notice from the exchange agent confirming the balance of any warrants not exchanged, will be delivered promptly following the Expiration Date. In all cases, warrants will only be accepted for exchange pursuant to the Offers after timely receipt by the exchange agent of (i) book-entry delivery of the tendered warrants, (ii) a properly completed and duly executed Letter of Transmittal, or compliance with ATOP where applicable, (iii) any other documentation required by the Letter of Transmittal, and (iv) any required signature guarantees.

For purposes of each of the Offers, we will be deemed to have accepted for exchange warrants that are validly tendered and for which tenders are not withdrawn, unless we give written notice to the warrant holder of our non-acceptance.

Announcement of Results of the Offers

We will announce the final results of each Offer, including whether all of the conditions to the Offers have been satisfied or waived and whether we will accept the tendered warrants for exchange, as promptly as practicable following the end of the applicable Offer Period. The announcement will be made by a press release and by amendment to the Schedule TO we file with the SEC in connection with the Offers.

Throughout the Offers, indicative figures for the Class A Exchange Consideration, the Class B Exchange Consideration, and the Class C Exchange Consideration will be available at http://www.dfking.com/CHK and from the information agent, which may be contacted at one of its telephone numbers set forth on the back cover page of this Prospectus/Offers to Exchange. We will determine the final figures that make up the Class A Exchange Consideration, Class B Exchange Consideration and Class C Exchange Consideration promptly after the close of trading on NASDAQ on the Pricing Date. We will announce the final figures that

make up the Class A Exchange Consideration, Class B Exchange Consideration and Class C Exchange Consideration no later than 4:30 p.m., New York City time, on the Pricing Date, and details regarding the final figures that make up the Class A Exchange Consideration, Class B Exchange Consideration and Class C Exchange Consideration will also be available by that time at http://www.dfking.com/CHK and from the information agent.

Background and Purpose of the Offers

The Board approved the Offers on August 17, 2022. The warrant structure was originally implemented as part of the Company's restructuring. By reducing the potential dilutive impact of the warrants through the Offers, the Company expects to simplify its capital structure, eliminate complexity and align the interests of all equity holders with minimal increase to the fully diluted share count. The Company intends to resume its $2 billion board authorized share repurchase program following the completion of the Offers.

Agreements, Regulatory Requirements and Legal Proceedings

Other than as set forth under the sections entitled "The Offers — Interests of Directors, Executive Officers and Others" and "The Offers — Transactions and Agreements Concerning Our Securities" there are no present or proposed agreements, arrangements, understandings or relationships between us, and any of our directors, executive officers, affiliates or any other person relating, directly or indirectly, to the Offers or to our securities that are the subject of the Offers.

Except for the requirements of applicable federal and state securities laws, we know of no federal or state regulatory requirements to be complied with or federal or state regulatory approvals to be obtained by us in connection with the Offers. There are no antitrust laws applicable to the Offers. The margin requirements under Section 7 of the Exchange Act, and the related regulations thereunder, are inapplicable to the Offers.

There are no pending legal proceedings relating to the Offers.

Interests of Directors, Executive Officers and Others

Neither we, nor any of our directors, executive officers or affiliates beneficially own any of the warrants.

Market Information, Dividends and Related Shareholder Matters

Market Information of Common Stock and Warrants

Our Common Stock, Class A warrants, Class B warrants and Class C warrants are listed on NASDAQ under the symbols "CHK," "CHKEW," "CHKEZ" and "CHKEL," respectively.

As of August 10, 2022 there were approximately 30 holders of record of our Common Stock and approximately one, one and 39 holders of record of our Class A warrants, Class B warrants and Class C warrants, respectively. These figures do not include the number of persons whose securities are held in nominee or "street" name accounts through brokers.

The following table sets forth, for the calendar quarters indicated, the high and low sales prices of our Class A warrants, Class B warrants, Class C warrants and Common Stock, respectively, as reported by NASDAQ.

	Class A Warrants		Class B Warrants		Class C Warrants		Common Stock	
	High	Low	High	Low	High	Low	High	Low
2022								
Third Quarter (through August 17, 2022)	$83.50	$54.55	$78.50	$ 49.40	$75.14	$45.16	$ 98.33	$74.34
Second Quarter	$84.19	$55.97	$79.81	$ 51.21	$75.78	$47.61	$103.15	$76.34
First Quarter	65.99	38.10	61.51	33.70	57.74	30.85	89.32	63.04
2021								
Fourth Quarter	$42.30	$32.53	$38.50	$ 29.37	$35.08	$26.08	$ 67.75	$57.00
Third Quarter	37.23	24.26	34.05	21.01	30.75	18.35	62.98	48.90
Second Quarter	30.39	21.30	27.49	19.79	23.91	17.16	56.22	44.66
First Quarter[(1)]	27.00	18.50	26.00	18.035	23.00	15.78	47.25	41.60

(1) For each of the Class A Warrants, Class B Warrants and Class C Warrants, beginning on February 9, 2021, the date on which the warrants began trading on NASDAQ.

Dividends

For certain information with respect to our dividend policy and the dividends paid on our Common Stock, see Part II, Item 5, "Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities" in our Annual Report, which is incorporated by reference into this Prospectus/ Offers to Exchange.

Sources and Amount of Funds

Because this transaction is an offer to holders to exchange their existing warrants for our Common Stock, there is no source of funds or cash consideration being paid by us to, or to us from, those tendering warrant holders pursuant to the Offers. We estimate that the total amount of cash required to complete the transactions contemplated by the Offers, including the payment of any fees, expenses and other related amounts incurred in connection with the transactions will be approximately $3 million. We expect to have sufficient funds to complete the transactions contemplated by the Offers and to pay fees, expenses and other related amounts from our cash on hand.

Exchange Agent

Equiniti Trust Company has been appointed the exchange agent for the Offers. The Letter of Transmittal and all correspondence in connection with the Offers should be sent or delivered by each holder of the warrants, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the exchange agent at the address and telephone numbers set forth on the back cover page of this Prospectus/Offers to Exchange. We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection therewith.

Information Agent

D.F. King & Co., Inc. has been appointed as the information agent for the Offers, and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this Prospectus/Offers to Exchange or the Letter of Transmittal should be directed to the information agent at the address and telephone numbers set forth on the back cover page of this Prospectus/ Offers to Exchange.

Dealer Managers

We have retained Citigroup Global Markets Inc., Cowen and Company, LLC and Intrepid Partners, LLC to act as dealer managers in connection with the Offers and will pay each dealer manager a customary fee as compensation for their services. We will also reimburse the dealer managers for certain expenses. The obligations of the dealer managers to perform this function are subject to certain conditions. We have agreed to indemnify each dealer manager against certain liabilities, including liabilities under the federal securities laws. Questions about the terms of the Offers may be directed to any dealer manager at its applicable address and telephone number set forth on the back cover page of this Prospectus/Offers to Exchange.

Each dealer manager and its respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Each dealer manager and its respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the dealer managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own accounts and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of us (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The dealer managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. In the ordinary course of its business, each dealer manager or its respective affiliates may at any time hold long or short positions, and may engage in regular market making activities or trade for their own accounts or the accounts of customers, in securities of the Company, including warrants, and, to the extent that such dealer manager or its respective affiliates own warrants during the Offers, they may tender such warrants under the terms of the Offers.

Fees and Expenses

The expenses of soliciting tenders of the warrants will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, e-mail, telephone or in person by the dealer managers and the information agent, as well as by our officers and other employees and affiliates.

You will not be required to pay any fees or commissions to us, any dealer manager, the exchange agent or the information agent in connection with the Offers. If your warrants are held through a broker, dealer, commercial bank, trust company or other nominee that tenders your warrants on your behalf, your broker or other nominee may charge you a commission or service fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Transactions and Agreements Concerning Our Securities

Other than as set forth below and (i) in the section of this Prospectus/Offers to Exchange entitled "Description of Capital Stock," and (ii) as set forth in our Certificate of Incorporation, there are no agreements, arrangements or understandings between the Company, or any of our directors or executive officers, and any other person with respect to our securities that are the subject of the Offers.

Neither we, nor any of our directors, executive officers or controlling persons, or any executive officers, directors, managers or partners of any of our controlling persons, has engaged in any transactions in our warrants in the last 60 days. See "— Registration Rights Agreements."

Registration Rights Agreements

In connection with the Company's emergence from Chapter 11 Bankruptcy on February 9, 2021, the Company entered into a registration rights agreement (the "Chapter 11 Registration Rights Agreement") with certain selling shareholders pursuant to which the Company was obligated to prepare and file a registration statement to permit the resale of certain shares of Common Stock and warrants held by the selling shareholders from time to time as permitted by Rule 415 promulgated under the Securities Act. The Company will thereafter be required to maintain a registration statement that is continuously effective and to cause the registration statement to regain effectiveness in the event that it ceases to be effective. The Company will bear the expenses incurred in connection with the filing of any registration statements pursuant to the Chapter 11 Registration Rights Agreement.

On August 10, 2021, the Company and certain stockholders of Vine entered into a registration rights agreement (the "Vine Registration Rights Agreement"), which became effective upon the closing of the Company's acquisition of Vine on November 1, 2021. Pursuant to the Vine Registration Rights Agreement, the Company filed a shelf registration statement with respect to the registrable securities thereunder within five days of the closing. The Company is required to maintain a registration statement that is continuously effective and to cause the registration statement to regain effectiveness in the event that it ceases to be effective. At any time that the registration statement is effective, any holder signatory to the Vine Registration Rights Agreement, subject to certain restrictions contained therein, may request to sell all or a portion of its securities that are registrable in an underwritten offering pursuant to the registration statement. In addition, the holders have certain "piggyback" registration rights with respect to registrations initiated by the Company. The Company will bear the expenses incurred in connection with the filing of any registration statements pursuant to the Vine Registration Rights Agreement.

On March 9, 2022, upon the closing of transactions contemplated by the Partnership Interest Purchase Agreement by and among the Company and a wholly owned subsidiary Chesapeake Appalachia, L.L.C., an Oklahoma limited liability company ("Appalachia" and together with the Company, the "Purchasers") and The Jan & Trevor Rees-Jones Revocable Trust, a Texas revocable trust ("Rees-Jones Trust"), Rees-Jones Family Holdings, LP, a Texas limited partnership ("Rees-Jones Holdings"), Chief E&D Participants, LP, a Texas limited partnership ("Chief Participants" and together with Rees-Jones Trust and Rees-Jones Holdings, the "Chief LPs"), and Chief E&D (GP) LLC, a Texas limited liability company ("Chief GP" and together with the Chief LPs, the "Chief Sellers") and those certain Membership Interest Purchase Agreements (the "Radler/Tug Hill Agreements") by and among the Purchasers and Radler 2000 Limited Partnership, a Texas limited partnership ("R2KLP") and Tug Hill Inc., a Nevada corporation ("THI" and together with R2KLP, the "Radler/Tug Hill Sellers"), the Company, R2KLP and the Chief Sellers entered into registration rights agreements (the "Marcellus Registration Rights Agreements"). Pursuant to the Marcellus Registration Rights Agreements, the Company filed a shelf registration statement with respect to the registrable securities thereunder within fifteen days of the closing. The Company is required to maintain a registration statement that is continuously effective and to cause the registration statement to regain effectiveness in the event that it ceases to be effective. The Company will bear the expenses incurred in connection with the filing of any registration statements pursuant to the Marcellus Registration Rights Agreement.

Plans

Except as described herein or in the sections of this Prospectus/Offers to Exchange entitled "Risk Factors" and "The Offers," neither the Company, nor any of its directors, executive officers, or controlling persons, or any executive officers, directors, managers or partners of its controlling persons, has any plans, proposals or negotiations that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries;
- any purchase, sale or transfer of a material amount of assets of us or any of our subsidiaries;
- any material change in our present dividend rate or policy, or our indebtedness or capitalization;

- any change in our present Board or management, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer;
- any other material change in our corporate structure or business;
- any class of our equity securities to be delisted from NASDAQ;
- any class of our equity securities becoming eligible for termination of registration under section 12(g)(4) of the Exchange Act;
- the suspension of our obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition or disposition by any person of our securities, except pursuant to our $2 billion share repurchase plan; or
- any changes in our Certificate of Incorporation or other governing instruments or other actions that could impede the acquisition of control of our company.

We recently disclosed that we now view our Eagle Ford assets as "non-core" to our future capital allocation strategy. As a result, we may pursue a strategic exit from the Eagle Ford basin in the future, although we cannot provide any assurance that we will be able to find a suitable purchaser or purchasers for these assets.

Registration Under the Exchange Act

The warrants are currently registered under the Exchange Act. Registration of warrants of the applicable series may be terminated upon application by us to the SEC if there are fewer than 300 record holders of such series of warrants, and we delist from NASDAQ. We currently do not intend to deregister or delist the warrants, if any, that remain outstanding after completion of the Offers. Notwithstanding any termination of the registration of our warrants, we will continue to be subject to the reporting requirements under the Exchange Act as a result of the continuing registration of our Common Stock.

Accounting Treatment

The warrants are currently reflected on our consolidated balance sheet within additional paid-in capital. If the fair value of our Common Stock is equal to the fair value of the warrants exchanged, an additional incentive is not considered to be present and the consolidated financial statements will reflect the additional shares issued as an allocation from paid-in-capital to par. If the fair value of our Common Stock is greater than the fair value of the warrants exchanged, an incentive is considered to be present in addition to the exchange of our Common Stock. The difference in fair value between our Common Stock issued and the warrants exchanged will be recorded in the consolidated financial statements as a non-cash deemed dividend for the incremental value provided to the holders of the warrants. No fractional shares will be issued pursuant to the Offers. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares pursuant to an Offer will receive an amount of Common Stock calculated in accordance with the definitions of Class A Exchange Consideration, Class B Exchange Consideration or Class C Exchange Consideration, as applicable. The Offers will not modify the current accounting treatment for any un-exchanged warrants.

Absence of Appraisal Or Dissenters' Rights

Holders of the warrants do not have any appraisal or dissenters' rights under applicable law in connection with the Offers.

Material U.S. Federal Income Tax Consequences

The following discussion is a summary of the material U.S. federal income tax consequences of (i) the receipt of our Common Stock in exchange for our warrants pursuant to the Offers, and (ii) the ownership and disposition of our Common Stock, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state,

local, or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a holder of our warrants or Common Stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance that the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the receipt of our Common Stock in exchange for our warrants pursuant to the Offers or the ownership and disposition of our Common Stock.

This discussion is limited to holders that hold our warrants and will hold our Common Stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- U.S. Holders whose functional currency is not the U.S. dollar;
- persons subject to the alternative minimum tax;
- persons holding our warrants or Common Stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers or traders in securities or foreign currencies;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- qualified foreign pension funds (or any entities all of the interests of which are held by a qualified foreign pension fund);
- persons deemed to sell our warrants or Common Stock under the constructive sale provisions of the Code;
- persons who hold or receive our warrants or Common Stock pursuant to the exercise of any employee stock option, in connection with the performance of services, or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the warrants or Common Stock being taken into account in an applicable financial statement; and
- Non-U.S. Holders who own or owned, actually or constructively, greater than 5% of any class of warrants throughout the five-year period ending on the date of the exchange of such warrants.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds our warrants or Common Stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our warrants or Common Stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE OFFERS AND THE ACQUISITION, OWNERSHIP AND

DISPOSITION OF OUR COMMON STOCK ARISING UNDER OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Tax Consequences to U.S. Holders

Subject to the limitations stated above, the following description addresses material U.S. federal income tax consequences of the receipt of our Common Stock in exchange for warrants pursuant to the Offers and the ownership and disposition of our Common Stock received in exchange for warrants, in each case that are expected to apply if you are a U.S. Holder of, as applicable, the warrants or our Common Stock received in exchange for warrants. For purposes of this discussion, a "U.S. Holder" is any beneficial owner of our warrants or Common Stock received in exchange for warrants pursuant to the Offers that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (ii) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Exchange of Warrants for Common Stock

We intend to treat the exchange of warrants for our Common Stock pursuant to the Offers as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code. Under such treatment, (i) a U.S. Holder is not expected to recognize any gain or loss on the exchange of warrants for shares of our Common Stock, (ii) a U.S. Holder's aggregate tax basis in the Common Stock received in the exchange is expected to equal its aggregate tax basis in its warrants surrendered in the exchange, and (iii) a U.S. Holder's holding period for the Common Stock received in the exchange is expected to include its holding period for the surrendered warrants. Special tax basis and holding period rules apply to U.S. Holders that acquired different blocks of warrants at different prices or at different times. U.S. Holders should consult their tax advisor as to the applicability of these special rules to their particular circumstances.

There is, however, a lack of direct legal authority regarding the U.S. federal income tax consequences of the exchange of our warrants for our Common Stock, and there can be no assurance that the IRS or a court will agree with the foregoing and alternative characterizations by the IRS or a court are possible, including ones that would require U.S. Holders to recognize taxable income. If our treatment of the exchange of our warrants for our Common Stock was successfully challenged by the IRS and such exchange was not treated as a recapitalization for United States federal income tax purposes, exchanging U.S. Holders may be subject to taxation in a manner analogous to the rules applicable to dispositions of Common Stock described below under "— Ownership and Disposition of Common Stock — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Common Stock."

Although we believe the exchange of our warrants for our Common Stock pursuant to the Offers is a value-for-value transaction, because of the uncertainty inherent in any valuation, there can be no assurance that the IRS or a court would agree. If the IRS or a court were to view the exchange pursuant to the Offers as the issuance of Common Stock to an exchanging holder having a value in excess of the warrants surrendered by such holder, such excess value could be viewed as a constructive dividend.

If a U.S. Holder exchanges our warrants for our Common Stock pursuant to the Offers and holds 5% or more of our Common Stock prior to the exchange, or if such U.S. Holder holds warrants and other securities of ours prior to the exchange with a tax basis of $1 million or more, such U.S. Holder will be required to file with its U.S. federal income tax return for the year in which the exchange occurs a statement setting forth certain information relating to the exchange (including the fair market value and tax basis, determined immediately prior to the exchange, of the warrants transferred in the exchange), and to maintain permanent records containing such information.

Ownership and Disposition of Common Stock

Taxation of Distributions on our Common Stock. A U.S. Holder generally will be required to include in gross income as dividends the amount of any distributions paid on Common Stock, to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will constitute a non-taxable return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in its Common Stock. Any remaining excess will be treated as gain realized on the sale or other disposition of such Common Stock and will be treated as described below under "— Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Common Stock."

Dividends paid to a U.S. Holder that is a taxable corporation for U.S. federal income tax purposes generally will qualify for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions (including, but not limited to, dividends elected to be treated as investment income for purposes of investment interest deduction limitations), and provided certain holding period requirements are met, distributions constituting dividends paid to a non-corporate U.S. Holder may be taxed as "qualified dividend income" at the preferential rate accorded to long-term capital gains. U.S. Holders should consult their own tax advisors regarding the availability of the lower tax rates applicable to the qualified divided income for any distributions constituting dividends paid with respect to our Common Stock.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Common Stock. Upon a sale or other taxable disposition of our Common Stock, a U.S. Holder generally will recognize capital gain or loss. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for our Common Stock (which is expected to include the U.S. Holder's holding period in the warrants exchanged for such Common Stock) so disposed of exceeds one year. Long-term capital gains recognized by non-corporate U.S. Holders will be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their tax advisors as to the deductibility of capital losses.

Generally, the amount of gain or loss recognized by a U.S. Holder in such disposition is an amount equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received and (ii) the U.S. Holder's adjusted tax basis in its Common Stock exchanged therefor.

Information Reporting and Backup Withholding

U.S. Holders may be subject to information reporting and backup withholding when such holder receives payments of distributions on, or proceeds from the sale or other taxable disposition of, our Common Stock. Certain U.S. Holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. Holder will be subject to backup withholding if such holder is not otherwise exempt and:

- the holder fails to furnish the holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- the holder furnishes an incorrect taxpayer identification number;
- the applicable withholding agent is notified by the IRS that the holder previously failed to properly report payments of interest or dividends; or
- the holder fails to certify under penalties of perjury that the holder has furnished a correct taxpayer identification number and that the IRS has not notified the holder that the holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Tax Consequences to Non-U.S. Holders

Subject to the limitations stated above, the following discussion addresses material U.S. federal income tax consequences of the receipt of our Common Stock in exchange for warrants pursuant to the Offers and the ownership and disposition of our Common Stock received in exchange for warrants, in each case that are expected to apply if you are a Non-U.S. Holder of, as applicable, the warrants or our Common Stock received in exchange for warrants. For this purpose, a "Non-U.S. Holder" is a beneficial owner (other than a partnership or entity classified as a partnership for U.S. federal income tax purposes) of warrants or our Common Stock that is not a U.S. Holder.

Exchange of Warrants for our Common Stock

A Non-U.S. Holder's exchange of our warrants for our Common Stock pursuant to the Offers is generally expected to have the same tax consequences as described above with respect to U.S. Holders described above under "— Tax Consequences to U.S. Holders — Exchange of Warrants for Common Stock," except that if a Non-U.S. Holder is not engaged in the conduct of a trade or business in the United States, such Non-U.S. Holder should not be required to make the U.S. federal income tax filings required of U.S. Holders described above.

Ownership and Distribution of Common Stock.

Taxation of Distributions on our Common Stock. In general, any distributions made to a Non-U.S. Holder with respect to our Common Stock, to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles), will constitute dividends for U.S. federal income tax purposes. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the Non-U.S. Holder's adjusted tax basis in its Common Stock. Generally, a distribution that constitutes a return of capital will be subject to U.S. federal withholding tax at a rate of 15% if the Non-U.S. Holders' Common Stock constitutes a USRPI (as defined below). In addition, we may elect to withhold at a rate of up to 30% of the entire amount of the distribution, even if the Non-U.S. Holders' Common Stock does not constitute a USRPI. For additional information regarding when a Non-U.S. Holder may treat its ownership of Common Stock as not constituting a USRPI, see below under "— Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Common Stock." However, because a Non-U.S. Holder would not have any U.S. federal income tax liability with respect to a return of capital distribution, a Non-U.S. Holder would be entitled to request a refund of any U.S. federal income tax that is withheld from a return of capital distribution (generally by timely filing a U.S. federal income tax return for the taxable year in which the tax was withheld). Any remaining excess distribution will be treated as gain realized on the sale or other disposition of such Common Stock and will be treated as described below under "— Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Common Stock."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Common Stock. Subject to the discussion below on backup withholding and the Foreign Account Tax Compliance Act, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on a sale or other disposition of our Common Stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our common stock, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, due to the nature of our assets and operations, we believe that we currently are, and expect to remain for the foreseeable future, a USRPHC under the Code and our Common Stock constitutes (and we expect the Common Stock to continue to constitute) a USRPI. Non-U.S. Holders are generally subject to a 15% withholding tax on the amount realized from a sale or other taxable disposition of a USRPI, such as our Common Stock, which is required to be collected from any sale or disposition proceeds. Furthermore, such Non-U.S. Holders are subject to U.S. federal income tax (at the regular rates) in respect of any gain on their sale or disposition of our Common Stock and are required to file a U.S. tax return to report such gain and pay any tax liability that is not satisfied by withholding. Any gain should be determined based on the excess, if any, of the consideration received over the Non-U.S. Holder's basis in such Common Stock. A Non-U.S. Holder may, by filing a U.S. tax return, be able to claim a refund for any withholding tax deducted in excess of the tax liability on any gain. However, if our Common Stock is considered "regularly traded on an established securities market" (within the meaning of the Treasury Regulations) then Non-U.S. Holders will not be subject to the 15% withholding tax on the disposition of their Common Stock, even if such Common Stock constitute USRPIs. Moreover, if our Common Stock is considered (i) "regularly traded on an established securities market" (within the meaning of the Treasury Regulations) and (ii) the Non-U.S. Holder actually or constructively owns or owned, at all times during the shorter of the five-year period ending on the date of the disposition or the Non-U.S. Holder's holding period, 5% or less of our Common Stock taking into account applicable constructive ownership rules, such Non-U.S. Holder may treat its ownership of our Common Stock as not constituting a USRPI and will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Common Stock (in addition to not being subject to the 15% withholding tax described above) or U.S. tax return filing requirements.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our Common Stock to a Non-U.S. Holder will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know

the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Common Stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Common Stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our Common Stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Common Stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Common Stock. While withholding under FATCA would have also applied to payments of gross proceeds from the sale or other disposition of our Common Stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. Non-U.S. Holders should consult their tax advisors regarding the possible implications of FATCA on their ownership of our Common Stock.

HOLDERS OF OUR WARRANTS OR COMMON STOCK ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE APPLICABILITY AND EFFECT OF U.S. FEDERAL ESTATE AND GIFT TAX LAWS AND ANY STATE, LOCAL OR NON-U.S. TAX LAWS AND TAX TREATIES.

Exchange Agent

The depositary and exchange agent for the Offers is:

Equiniti Trust Company
Shareowner Services
Voluntary Corporate Actions
P.O. Box 64858
St. Paul, Minnesota 55164-0858

Additional Information; Amendments

We have filed with the SEC a Tender Offer Statement on Schedule TO, of which this Prospectus/Offers to Exchange is a part. We recommend that warrant holders review the Schedule TO, including the exhibits, and our other materials that have been filed with the SEC before making a decision on whether to accept the Offers.

We will assess whether we are permitted to make the Offers in all jurisdictions. If we determine that we are not legally able to make the Offers in a particular jurisdiction, we will inform warrant holders of this decision. The Offers are not made to those holders who reside in any jurisdiction where the offer or solicitation would be unlawful.

Our Board recognizes that the decision to accept or reject the Offers is an individual one that should be based on a variety of factors and warrant holders should consult with personal advisors if they have questions about their financial or tax situation.

We are subject to the information requirements of the Exchange Act and in accordance therewith file and furnish reports and other information with the SEC. All reports and other documents we have filed or furnished with the SEC, including the registration statement on Form S-4 relating to the Offers, or will file or furnish with the SEC in the future, can be accessed electronically on the SEC's website at www.sec.gov. If you have any questions regarding the Offers or need assistance, you should contact the information agent for the Offers. You may request additional copies of this document, the Letter of Transmittal or the Notice of Guaranteed Delivery from the information agent. All such questions or requests should be directed to:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Shareholders, Banks and Brokers
Call: 1 (212) 269-5550
Call Toll-Free: 1 (877) 732-3617
Email: chk@dfking.com

We will amend our offering materials, including this Prospectus/Offers to Exchange, to the extent required by applicable securities laws to disclose any material changes to information previously published, sent or given by us to warrant holders in connection with the Offers.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined statements of operations (the "pro forma statements of operations") are provided to assist in the analysis of Chesapeake's financial information after giving effect to i) Chesapeake's acquisition on March 9, 2022 of all of the outstanding ownership interests in certain entities which own producing assets and drilling locations in the Marcellus Shale in Northeast Pennsylvania (the "Marcellus Properties") from The Jan & Trevor Rees-Jones Revocable Trust, a Texas revocable trust ("Rees-Jones Trust"), Rees-Jones Family Holdings, LP, a limited partnership ("Rees-Jones Holdings"), Chief E&D Participants LP, a Texas limited partnership ("Chief Participants" and together with Rees-Jones Trust and Rees-Jones Holdings, the "Chief LPs"), Chief E&D (GP) LLC, a Texas limited liability company ("Chief GP" and together with the Chief LPs, the "Chief Sellers"), Radler 2000 Limited Partnership, a Texas limited partnership ("R2KLP") and Tug Hill, Inc., a Nevada corporation ("THI" and together with R2KLP, the "Radler / Tug Hill Sellers") (the "Marcellus Acquisition"), (ii) the proposed exchange of public warrants for common stock ("proposed warrant exchange") described in this Prospectus/ Offers to Exchange and (iii) certain other transactions of Chesapeake as further described below. The Chief Sellers and the Radler / Tug Hill Sellers are referred to herein as the "Sellers".

On January 6, 2022, Chesapeake filed a final prospectus pursuant to Rule 424(b)(3), containing pro forma financial statements to reflect the following transactions:

- On November 1, 2021, Chesapeake and Vine Energy Inc. ("Vine") completed the previously announced merger (the "Vine Acquisition"), and under the terms and conditions contained in the merger agreement holders of shares on Vine common stock received fixed consideration of 0.2486 shares of Chesapeake common stock plus $1.20 cash per share of Vine common stock.
- As part of the Vine Acquisition, Chesapeake repaid Vine's second lien credit facility of approximately $150 million for approximately $163 million, including a $13 million make-whole premium.
- The Vine Acquisition was accounted for as a business combination under the acquisition method in accordance with Accounting Standards Codification 805, *Business Combinations*.

On May 17, 2021, Chesapeake filed a Form 8-K containing pro forma financial statements to reflect the following:

- Chesapeake's Fifth Amended Joint Chapter 11 Plan of Reorganization, which became effective on February 9, 2021 ("the Effective Date"), and its application of fresh start accounting on the Effective Date. References to "Successor" relate to the results of operations of Chesapeake subsequent to February 9, 2021, and references to "Predecessor" relate to the results of operations of Chesapeake prior to, and including, February 9, 2021.

On March 19, 2021, in connection with its initial public offering, Vine filed a final prospectus pursuant to Rule 424(b)(4), containing pro forma financial statements to reflect the following transactions:

- As part of a business combination transaction, the owners who prior to the completion of the business combination directly held interests in Vine Oil & Gas, Vine Oil & Gas GP, Brix, Brix GP, Harvest and Harvest GP contributed such equity interests to Vine Energy Holdings, LLC in exchange for newly issued equity in Vine Energy Holdings, LLC (the "Brix Companies Acquisition"). Vine Oil & Gas and Brix were not entities under common control for financial reporting purposes, whereas Brix and Harvest were entities under common control for financial reporting purposes. Accordingly, Vine Oil & Gas was identified as the accounting acquirer of the Brix Companies. Vine accounted for the acquisition of the Brix Companies as a business combination under the acquisition method in accordance with Accounting Standards Codification 805, *Business Combinations*.

The pro forma statements of operations contained herein have been further adjusted to reflect the Marcellus Acquisition, as follows:

- On March 9, 2022, Chesapeake and the Sellers completed the Marcellus Acquisition and under the terms and conditions contained in the Marcellus Agreements the Sellers received approximately $2.0 billion in cash and $764 million in Chesapeake's common stock based on Chesapeake's stock price as of March 9, 2022. The Marcellus Properties were acquired on a cash-free, debt-free basis, effective as of January 1, 2022.

- The Marcellus Acquisition was funded by cash on hand and $914 million of borrowings under Chesapeake's existing credit agreement.

The following pro forma statements of operations have been prepared from the respective historical consolidated financial statements and previously filed pro forma financial information of Chesapeake, the Sellers, and Vine, adjusted to give effect to the proposed warrant exchange, the Marcellus Acquisition, the Vine Acquisition and Chesapeake's emergence from bankruptcy. The pro forma statement of operations reflect pro forma earnings per share assuming two scenarios, consisting of i) the exchange of 50% of outstanding public warrants for common stock and ii) the exchange of all outstanding public warrants for common stock.

No pro forma balance sheet for Chesapeake giving effect to the Marcellus Acquisition, the Vine Acquisition or emergence from bankruptcy and application of fresh start accounting is presented herein because the effects are reflected in Chesapeake's June 30, 2022 unaudited condensed consolidated balance sheet filed with the Securities and Exchange Commission on Form 10-Q on August 2, 2022. In addition, the accounting treatment for the exchange of public warrants for common stock would be recorded as a reclassification within additional paid-in capital, with an adjustment to common stock for the shares issued in the exchange. We do not expect the adjustment to common stock on the balance sheet to be material.

The pro forma statement of operations for the six months ended June 30, 2022, combines the historical unaudited condensed consolidated statements of operations of Chesapeake for the six months ended June 30, 2022 and the historical results of operations for the Chief Sellers and the Radler / Tug Hill Sellers for the 2022 pre-acquisition period ended March 9, 2022. The pro forma statement of operations for the year ended December 31, 2021, combines the historical audited consolidated statements of operations of Chesapeake and the Chief Sellers for the year ended December 31, 2021, the historical audited statements of revenues and direct operating expenses for the Radler / Tug Hill Sellers for the year ended December 31, 2021, as well as previously filed unaudited pro forma statements of operations of Chesapeake (giving effect to the Vine Acquisition) and Vine (giving effect to the Brix Companies Acquisition), with the effects of the Marcellus Acquisition as if it had been completed on January 1, 2021.

The pro forma statements of operations reflect the following pro forma adjustments related to the Marcellus Acquisition, based on available information and certain assumptions that Chesapeake believes are reasonable.

- Chesapeake's acquisition of the Marcellus Properties, which will be accounted for using the acquisition method of accounting, with Chesapeake identified as the accounting acquirer;
- Certain reclassification adjustments to conform the Sellers' historical financial presentation to Chesapeake's financial statement presentation;
- the assumption of liabilities by Chesapeake for any transaction-related expenses; and
- the estimated tax impact of pro forma adjustments.

The pro forma statements of operations have been developed from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma combined financial information;
- the historical audited consolidated financial statements of Chesapeake as of and for the year ended December 31, 2021, included in Chesapeake's Annual Report on Form 10-K filed on February 24, 2022;
- the historical unaudited condensed consolidated financial statements of Chesapeake as of June 30, 2022, included in Chesapeake's Quarterly Report on Form 10-Q filed on August 2, 2022;
- the historical audited consolidated financial statements for the Chief Sellers as of and for the year ended December 31, 2021, included in this document;
- the historical audited statements of revenues and direct operating expenses for the Radler / Tug Hill Sellers for the year ended December 31, 2021, included in this document;

- the historical unaudited condensed consolidated financial statements of Vine as of and for the nine months ended September 30, 2021, included in Chesapeake's Final Prospectus filed pursuant to Rule 424(b)(3) dated January 6, 2022;
- the historical financial activity of Vine for the month ended October 31, 2021, because the Vine Acquisition was completed on November 1, 2021;
- the unaudited pro forma condensed combined statement of operations of Chesapeake for the nine months ended September 30, 2021 included in Chesapeake's Final Prospectus filed pursuant to Rule 424(b)(3) dated January 6, 2022;
- other information relating to Chesapeake, the Sellers and Vine contained in or incorporated by reference in this Registration Statement on Form S-4.

The pro forma statements of operations are presented to reflect the proposed warrant exchange, the Marcellus Acquisition, the Vine Acquisition and Chesapeake's emergence from bankruptcy, and they do not represent what Chesapeake's results of operations would have been had the proposed warrant exchange, the Marcellus Acquisition, the Vine Acquisition and Chesapeake's emergence from bankruptcy occurred on the date noted above, nor do they project the results of operations of the combined company following the transactions. The pro forma statements of operations are intended to provide information about the continuing impact of the transactions as if they had been consummated earlier. The pro forma adjustments are based on available information and certain assumptions that management believes are factually supportable as of the date of preparation as further described below. In the opinion of management, all adjustments necessary to present fairly the pro forma statements of operations have been made.

CHESAPEAKE ENERGY CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2022
($ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

					Transaction Adjustments				
	Chesapeake Historical	Chief Sellers Historical	Tug Hill Sellers Historical	Radler Sellers Historical	Chief Sellers Reclass Adjustments (Note 2)		Chief/ Tug Hill/ Radler Sellers Pro Forma Adjustments (Note 2)		Chesapeake Pro Forma Combined
Revenues and other:									
Natural gas, oil and NGL	$ 4,704	$ 160	$ 4	$ 26	$ —		$ —		$ 4,894
Marketing	2,090	—	—	—	6	(a)	—		2,096
Sales of purchased natural gas	—	6	—	—	(6)	(a)	—		—
Natural gas and oil derivatives	(2,639)	—	—	—	(193)	(a)	—		(2,832)
Realized loss on commodity derivatives	—	(67)	—	—	67	(a)	—		—
Unrealized loss on commodity derivatives	—	(126)	—	—	126	(a)	—		—
Gains on sales of assets	300	—	—	—	—		—		300
Total revenues and other	4,455	(27)	4	26	—		—		4,458
Operating expenses:									
Production	228	—	1	5	4	(a)	—		238
Cost of natural gas purchased	—	6	—	—	(6)	(a)	—		—
Lease operating expense	—	4	—	—	(4)	(a)	—		—
Gathering, processing and transportation	516	24	—	—	—		—		540
Severance and ad valorem taxes	120	—	—	—	—		—		120
Exploration	12	—	—	—	—		—		12
Marketing	2,079	—	—	—	6	(a)	—		2,085
General and administrative	62	11	—	—	—		—		73
Depreciation, depletion and amortization	860	23	—	—	—		32	(b)	915
Other operating expense (income)	31	—	—	—	—		(33)	(p)	(2)
Total operating expenses	3,908	68	1	5	—		(1)		3,981
Income (loss) from operations	547	(95)	3	21	—		1		477
Other income (expense):									
Interest expense	(68)	(6)	—	—	—		6	(c)	(68)
Realized interest rate derivative loss	—	(1)	—	—	—		1	(d)	—
Unrealized interest rate derivative gain	—	4	—	—	—		(4)	(d)	—
Other income	25	1	—	—	—		—		26
Total other income (expense)	(43)	(2)	—	—	—		3		(42)
Income (loss) before income taxes	504	(97)	3	21	—		4		435
Income tax expense (benefit)	31	—	—	—	—		(6)	(e)	25
Net income (loss) available to common stockholders	$ 473	$ (97)	$ 3	$ 21	$ —		$ 10		$ 410
Earnings per common share:									
Basic	$ 3.82								$ 3.22
Diluted	$ 3.25								$ 2.75
Weighted average common and common equivalent shares outstanding (in thousands):									
Basic	123,826						3,495	(g)	127,321
Diluted	145,534						3,496	(g)	149,030
Assuming Exchange of 50% of Public Warrants									
Earnings per common share:									
Basic									$ 2.91 (f)
Diluted									$ 2.70 (f)
Assuming Exchange of All Public Warrants									
Earnings per common share:									
Basic									$ 2.66 (f)
Diluted									$ 2.65 (f)

CHESAPEAKE ENERGY CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021
($ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	Historical Predecessor (Jan. 1, 2021 through Feb. 9, 2021)	Historical Successor (Feb. 10, 2021 through Dec. 31, 2021)	Reorganization and Fresh Start Adjustments (Note 2)		Chesapeake Pro Forma	Vine Pro Forma (Jan 1, 2021 through Sep 30, 2021)	Vine Historical (Oct. 1, 2021 through Oct. 31, 2021)	Transaction Adjustments				Vine Pro Forma (Jan 1, 2021 through Oct 31, 2021)	Chief Sellers Historical	Tug Hill Sellers Historical	Radler Sellers Historical	Transaction Adjustments				Chesapeake Pro Forma Combined
								Vine Reclass Adjustments (Note 2)		Vine Pro Forma Adjustments (Note 2)						Chief Sellers Reclass Adjustments (Note 2)		Chief/ Tug Hill/ Radler Sellers Pro Forma Adjustments (Note 2)		
Revenues and other:																				
Natural gas, oil and NGL	$ 398	$ 4,401	$ —		$ 4,799	$ 737	$ 132	$ —		$ —		$ 869	$ 631	$ 19	$ 120	$ —		$ —		$ 6,438
Marketing	239	2,263	—		2,502	—	—	—		—		—	—	—	—	119	(a)	—		2,621
Sales of purchased natural gas	—	—	—		—	—	—	—		—		—	119	—	—	(119)	(a)	—		—
Natural gas and oil derivatives	(382)	(1,127)	—		(1,509)	—	—	(918)	(a)	—		(918)	—	—	—	(375)	(a)	—		(2,802)
Realized loss on commodity derivatives	—	—	—		—	(145)	(86)	231	(a)	—		—	(156)	—	—	156	(a)	—		—
Unrealized loss on commodity derivatives	—	—	—		—	(784)	97	687	(a)	—		—	(219)	—	—	219	(a)	—		—
Gains on sales of assets	5	12	—		17	—	—	—		—		—	—	—	—	—		—		17
Total revenues and other	260	5,549	—		5,809	(192)	143	—		—		(49)	375	19	120	—		—		6,274
Operating expenses:																				
Production	32	297	—		329	53	6	—		—		59	—	6	34	17	(a)	—		445
Cost of natural gas purchased	—	—	—		—	—	—	—		—		—	114	—	—	(114)	(a)	—		—
Lease operating expense	—	—	—		—	—	—	—		—		—	23	—	—	(23)	(a)	—		—
Gathering, processing and transportation	102	780	—		882	83	9	—		—		92	161	—	—	—		—		1,135
Severance and ad valorem taxes	18	158			176	17	2	—		—		19	—	—	—	6	(a)	—		201
Exploration	2	7	—		9	1	—	—		—		1	—	—	—	10	(a)	—		20
Marketing	237	2,257	—		2,494	—	—	—		—		—	—	—	—	114	(a)	—		2,608
General and administrative	21	97	—		118	18	7	14	(a)	—		39	14	—	—	—		—		171
Stock-based compensation for Existing Management Owners	—	—	—		—	14	—	(14)	(a)	—		—	—	—	—	—		—		—
Separation and other termination costs	22	11	—		33	—	—	—		—		—	—	—	—	—		—		33
Depreciation, depletion and amortization	72	919	29	(h)	1,020	347	36	—		63	(b)	446	123	—	—	—		136	(b)	1,725
Impairments	—	1	—		1	—	—	—		—		—	—	—	—	—		—		1
Dry hole, well and lease abandonment, and impairment	—	—	—		—	—	—	—		—		—	10	—	—	(10)	(a)	—		—
Other operating (income) expense	(12)	84	—		72	—	—	—		—		—	—	—	—	—		33	(p)	105
Total operating expenses	494	4,611	29		5,134	533	60	—		63		656	445	6	34	—		169		6,444
Income (loss) from operations	(234)	938	(29)		675	(725)	83	—		(63)		(705)	(70)	13	86	—		(169)		(170)

CHESAPEAKE ENERGY CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021
($ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	Historical Predecessor (Jan. 1, 2021 through Feb. 9, 2021)	Historical Successor (Feb. 10, 2021 through Dec. 31, 2021)	Reorganization and Fresh Start Adjustments (Note 2)		Chesapeake Pro Forma	Vine Pro Forma (Jan 1, 2021 through Sep 30, 2021)	Vine Historical (Oct. 1, 2021 through Oct. 31, 2021)	Transaction Adjustments: Vine Reclass Adjustments (Note 2)	Transaction Adjustments: Vine Pro Forma Adjustments (Note 2)		Vine Pro Forma (Jan 1, 2021 through Oct 31, 2021)	Chief Sellers Historical	Tug Hill Sellers Historical	Radler Sellers Historical	Transaction Adjustments: Chief Sellers Reclass Adjustments (Note 2)	Transaction Adjustments: Chief/ Tug Hill/ Radler Sellers Pro Forma Adjustments (Note 2)		Chesapeake Pro Forma Combined	
Other income (expense):																			
Interest expense	(11)	(73)	4	(i)	(80)	(80)	(7)	—	40	(l)	(47)	(22)	—	—	—	22	(c)	(127)	
Realized interest rate derivative loss	—	—	—		—	—	—	—	—		—	(10)	—	—	—	10	(d)	—	
Unrealized interest rate derivative gain	—	—	—		—	—	—	—	—		—	11	—	—	—	(11)	(d)	—	
Loss on extinguishment of debt	—	—	—		—	(73)	—	—	—		(73)	—	—	—	—	—		(73)	
Other income	2	31	—		33	—	—	—	—		—	7	—	—	—	—		40	
Reorganization items, net	5,569	—	(5,569)	(j)	—	—	—	—	—		—	—	—	—	—	—		—	
Total other income (expense)	5,560	(42)	(5,565)		(47)	(153)	(7)	—	40		(120)	(14)	—	—	—	21		(160)	
Income (loss) before income taxes	5,326	896	(5,594)		628	(878)	76	—	(23)		(825)	(84)	13	86	—	(148)		(330)	
Income tax expense (benefit)	(57)	(49)	57	(k)	(49)	11	—	—	(11)	(m)	—	—	—	—	—	—		(49)	
Net income (loss)	5,383	945	(5,651)		677	(889)	76	—	(12)		(825)	(84)	13	86	—	(148)		(281)	
Net loss attributable to noncontrolling interests	—	—	—		—	398	(35)	—	(363)	(n)	—	—	—	—	—	—		—	
Net income (loss) available to common stockholders	$ 5,383	$ 945	$(5,651)		$677	$(491)	$ 41	$ —	$ (375)		$(825)	$(84)	$ 13	$ 86	$ —	$ (148)		$ (281)	
Earnings (loss) per common share:																			
Basic	$550.35	$ 9.29																$ (2.22)	
Diluted	$534.51	$ 8.12																$ (2.22)	
Weighted average common and common equivalent shares outstanding (in thousands):																			
Basic	9,781	101,754							15,400	(o)						9,442	(g)	126,596	
Diluted	10,071	116,341							15,400	(o)						9,442	(g)	126,596	
Assuming Exchange of 50% of Public Warrants																			
Loss per common share:																			
Basic																		$ (2.45)	(f)
Diluted																		$ (2.45)	(f)
Assuming Exchange of All Public Warrants																			
Loss per common share:																			
Basic																		$ (2.63)	(f)
Diluted																		$ (2.63)	(f)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The unaudited pro forma condensed combined statements of operations (the "pro forma statements of operations") have been derived from the historical consolidated financial statements of Chesapeake, Vine, the Chief Sellers and the Radler / Tug Hill Sellers as well as the pro forma financial information included in Chesapeake's Final Prospectus filed pursuant to Rule 424(b)(3) dated January 6, 2022 and Vine's Final Prospectus filed pursuant to Rule 424(b)(4) filed on March 19, 2021, which give effect to the Vine Acquisition and the Brix Companies Acquisition, respectively. Certain of the Sellers' and Vine's historical amounts have been reclassified to conform to Chesapeake's financial statement presentation. The pro forma statements of operations for the year ended December 31, 2021 and the six months ended June 30, 2022, give effect to the proposed exchange of public warrants, the Marcellus Acquisition, the Vine Acquisition and Chesapeake's emergence from bankruptcy as if these transactions had been completed on January 1, 2021.

No pro forma balance sheet for Chesapeake giving effect to the Marcellus Acquisition, the Vine Acquisition or emergence from bankruptcy and application of fresh start accounting is presented herein because the effects are reflected in Chesapeake's June 30, 2022 unaudited condensed consolidated balance sheet filed with the Securities and Exchange Commission on Form 10-Q on August 2, 2022. In addition, the accounting treatment for the exchange of public warrants for common stock would be recorded as a reclassification within additional paid-in capital, with an adjustment to common stock for the shares issued in the exchange. We do not expect the adjustment to common stock on the balance sheet to be material.

The pro forma statements of operations reflect pro forma adjustments that are described in the accompanying notes and are based on available information and certain assumptions that Chesapeake believes are reasonable; however, actual results may differ from those reflected in these statements. In Chesapeake's opinion, all adjustments that are necessary to present fairly the pro forma information have been made. The following pro forma statements of operations do not purport to represent what the combined company's financial position or results of operations would have been if the transactions had actually occurred on the date indicated above, nor are they indicative of Chesapeake's future financial position or results of operations. These pro forma statements of operations and the accompanying notes should be read in conjunction with the previously filed pro forma information, historical consolidated financial statements and related notes of Chesapeake, the Sellers and Vine for the periods presented.

2. Pro Forma Adjustments

The following adjustments have been made to the accompanying unaudited pro forma statements of operations:

(a) The following reclassifications conform the Sellers' and Vine's historical financial information to Chesapeake's financial statement presentation:

Chief Sellers Reclassification and Conforming Adjustments

Pro Forma Condensed Combined Statement of Operations for the Six Months Ended June 30, 2022

- Reclassification of approximately $6 million of sales of purchased natural gas to marketing revenue to conform to Chesapeake's presentation of marketing revenue.
- Reclassification of approximately $67 million and $126 million from realized loss on commodity derivatives and unrealized loss on commodity derivatives, respectively, to conform to Chesapeake's presentation of natural gas and oil derivatives.
- Reclassification of approximately $4 million from lease operating expense to production expense to conform to Chesapeake's presentation of production expense and ad valorem taxes.
- Reclassification of approximately $6 million from cost of natural gas purchased to marketing expense to conform to Chesapeake's presentation of marketing expense.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Pro Forma Combined Statement of Operations for the Year Ended December 31, 2021

- Reclassification of approximately $119 million of sales of purchased natural gas to marketing revenue to conform to Chesapeake's presentation of marketing revenue.
- Reclassification of approximately $156 million and $219 million from realized loss on commodity derivatives and unrealized loss on commodity derivatives, respectively, to conform to Chesapeake's presentation of natural gas and oil derivatives.
- Reclassification of approximately $17 million and $6 million from lease operating expense to production expense and severance and ad valorem taxes, respectively, to conform to Chesapeake's presentation of production expense and ad valorem taxes.
- Reclassification of approximately $114 million from cost of natural gas purchased to marketing expense to conform to Chesapeake's presentation of marketing expense.
- Reclassification of approximately $10 million from dry hole, well and lease abandonment, and impairment to exploration to conform to Chesapeake's presentation of exploration expense.

Vine Reclassification and Conforming Adjustments

Pro Forma Combined Statement of Operations for the Year Ended December 31, 2021

- Reclassification of approximately $231 million and $687 million from realized loss on commodity derivatives and unrealized loss on commodity derivatives, respectively, to conform to Chesapeake's presentation of natural gas and oil derivatives.
- Reclassification of approximately $14 million of incentive unit compensation to general and administrative expense.

(b) Adjustment to reflect the change in depreciation, depletion and amortization resulting from the change in the basis of property and equipment.

(c) Adjustment to eliminate interest expense related to long-term debt and notes payable as no debt was acquired related to the Marcellus Acquisition.

(d) Adjustment to eliminate the realized interest rate derivative loss and unrealized interest rate derivative gain as no debt or interest rate derivatives were acquired related to the Marcellus Acquisition.

(e) Adjustment to Chesapeake's estimated income tax expense based on the pro forma net income before income taxes using Chesapeake's estimated annual effective tax rate.

(f) Reflects pro forma basic and diluted earnings per share assuming i) the exchange of 50% of outstanding public warrants, and ii) the exchange of all outstanding public warrants for Chesapeake's common stock, assuming the public warrant exchange occurred on January 1, 2021.

When assuming the exchange of public warrants, pro forma basic earnings per share gives further effect to the issuance of Chesapeake's common stock and the reduction in net income attributable to Chesapeake related to the excess in fair value of Chesapeake's common stock exchanged for public warrants, which is treated as a deemed dividend. The following table sets forth a reconciliation of the numerators and the denominators used to compute pro forma basic and diluted earnings per share.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

	Chesapeake Pro Forma Combined Prior to Exchange of Public Warrants		Assuming Exchange of 50% of Public Warrants		Assuming Exchange of All Public Warrants	
	Year Ended December 31, 2021	Six Months Ended June 30, 2022	Year Ended December 31, 2021	Six Months Ended June 30, 2022	Year Ended December 31, 2021	Six Months Ended June 30, 2022
Numerator:						
Net income (loss) available to Chesapeake	$ (281)	$ 410	$ (281)	$ 410	$ (281)	$ 410
Excess fair value provided to warrant holders in public warrant exchange[1]	—	—	(62)	—	(123)	—
Net income (loss) available to common stockholders	$ (281)	$ 410	$ (343)	$ 410	$ (404)	$ 410
Denominator (in thousands):						
Weighted average common and common equivalent shares outstanding	126,596	127,321	126,596	127,321	126,596	127,321
Incremental common stock attributable to public warrant exchange	—	—	13,459	13,459	26,917	26,917
Weighted average common and common equivalent shares outstanding – basic	126,596	127,321	140,055	140,780	153,513	154,238
Weighted average common and common equivalent shares outstanding – diluted	126,596	149,030	140,055	151,841	153,513	154,652
Earnings (loss) per common share:						
Basic	$ (2.22)	$ 3.22	$ (2.45)	$ 2.91	$ (2.63)	$ 2.66
Diluted	$ (2.22)	$ 2.75	$ (2.45)	$ 2.70	$ (2.63)	$ 2.65

(1) Calculated using Chesapeake's stock price (FMV using 10 day VWAP) and warrants' exercise prices as of August 17, 2022.

(g) Reflects Chesapeake's shares issued in the Marcellus Acquisition.

(h) Adjustment to depletion, depreciation and amortization expense to reflect the revaluation of Chesapeake's property and equipment in accordance with fresh start accounting, assuming Chesapeake's emergence from bankruptcy on January 1, 2021.

(i) Reflects a reduction in interest expense as a result of the settlement of certain previously outstanding debt obligations through the issuance of equity in accordance with Chesapeake's Fifth Amended Joint Chapter 11 Plan of Reorganization, assuming Chesapeake's emergence from bankruptcy on January 1, 2021.

(j) Reflects the elimination of reorganization items, net for the Historical Predecessor period from January 1, 2021 through February 9, 2021.

(k) Adjustment to remove the income tax effect associated with the fair value adjustment of hedging settlements from accumulated other comprehensive income in accordance with fresh start accounting, assuming Chesapeake's emergence from bankruptcy on January 1, 2021.

(l) Reflects approximately $40 million net decrease in interest expense for the ten months ended October 31, 2021 related to the repayment and retirement of Vine's second lien credit facility and the fair value adjustment of the unsecured senior notes.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

(m) The transactions had no impact to the combined income tax benefit as Chesapeake was in a full valuation allowance position in 2021. Further, we estimate that there would have been no impact to current tax expense as we believe if the transactions had occurred on January 1, 2021, Chesapeake would have generated a taxable loss in the current period.

(n) Adjustment to eliminate Vine's noncontrolling interest due to the acquisition of 100% of Vine's equity.

(o) Reflects Chesapeake's shares issued to Vine's shareholders.

(p) Adjustment to reflect the nonrecurring transaction costs of approximately $33 million related to the Marcellus Acquisition, including underwriting, banking, legal and accounting fees that are not capitalized as part of the transaction, assuming the Marcellus Acquisition occurred on January 1, 2021. All nonrecurring costs associated with the Vine Acquisition are already included in Chesapeake's historical 2021 statement of operations.

3. Supplemental Pro Forma Oil and Natural Gas Reserves Information

The following tables present the estimated pro forma condensed combined net proved developed and undeveloped oil, natural gas and NGL reserves as of December 31, 2021, along with a summary of changes in the quantities of net remaining proved reserves during the year ended December 31, 2021. The pro forma reserve information set forth below gives effect to the Marcellus Acquisition as if the Marcellus Acquisition had been completed on January 1, 2021. The impact of the Vine Acquisition is reflected in Chesapeake's historical reserve information as of December 31, 2021. The supplemental pro forma oil and natural gas reserves information have been prepared from Chesapeake's previously filed historical reserve information included in its audited financial statements as of and for the year ended December 31, 2021 and the Sellers' historical reserve information included in this document.

	Oil (mmbbls)				
	Chesapeake Historical	Chief Sellers Historical	Tug Hill Sellers Historical	Radler Sellers Historical	Chesapeake Pro Forma Combined
As of December 31, 2020	161.3	—	—	—	161.3
Extensions, discoveries and other additions	41.0	—	—	—	41.0
Revisions of previous estimates	33.3	—	—	—	33.3
Production	(25.9)	—	—	—	(25.9)
Sale of reserves-in-place	—	—	—	—	—
Purchase of reserves-in-place	—	—	—	—	—
As of December 31, 2021	209.7	—	—	—	209.7
Proved developed reserves:					
December 31, 2020	158.1	—	—	—	158.1
December 31, 2021	165.7	—	—	—	165.7
Proved undeveloped reserves:					
December 31, 2020	3.2	—	—	—	3.2
December 31, 2021	44.0	—	—	—	44.0

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

	Natural Gas (bcf)				
	Chesapeake Historical	Chief Sellers Historical	Tug Hill Sellers Historical	Radler Sellers Historical	Chesapeake Pro Forma Combined
As of December 31, 2020	3,530	2,659	79	506	6,774
Extensions, discoveries and other additions	1,744	315	9	80	2,148
Revisions of previous estimates	1,522	81	(3)	6	1,606
Production	(807)	(197)	(6)	(40)	(1,050)
Sale of reserves-in-place	—	—	—	—	—
Purchase of reserves-in-place	1,835	—	—	—	1,835
As of December 31, 2021	7,824	2,858	79	552	11,313
Proved developed reserves:					
December 31, 2020	3,196	1,362	48	237	4,843
December 31, 2021	4,246	1,574	49	295	6,164
Proved undeveloped reserves:					
December 31, 2020	334	1,297	31	269	1,931
December 31, 2021	3,578	1,284	30	257	5,149

	Natural Gas Liquids (mmbbls)				
	Chesapeake Historical	Chief Sellers Historical	Tug Hill Sellers Historical	Radler Sellers Historical	Chesapeake Pro Forma Combined
As of December 31, 2020	52.0	—	—	—	52.0
Extensions, discoveries and other additions	16.9	—	—	—	16.9
Revisions of previous estimates	21.1	—	—	—	21.1
Production	(8.0)	—	—	—	(8.0)
Sale of reserves-in-place	—	—	—	—	—
Purchase of reserves-in-place	—	—	—	—	—
As of December 31, 2021	82.0	—	—	—	82.0
Proved developed reserves:					
December 31, 2020	51.4	—	—	—	51.4
December 31, 2021	61.7	—	—	—	61.7
Proved undeveloped reserves:					
December 31, 2020	0.6	—	—	—	0.6
December 31, 2021	20.3	—	—	—	20.3

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

	Total Reserves (mmboe)				
	Chesapeake Historical	Chief Sellers Historical	Tug Hill Sellers Historical	Radler Sellers Historical	Chesapeake Pro Forma Combined
As of December 31, 2020	802	443	13	85	1,343
Extensions, discoveries and other additions	348	53	2	13	416
Revisions of previous estimates	308	14	(1)	1	322
Production	(168)	(33)	(1)	(7)	(209)
Sale of reserves-in-place	—	—	—	—	—
Purchase of reserves-in-place	306	—	—	—	306
As of December 31, 2021	1,596	477	13	92	2,178
Proved developed reserves:					
December 31, 2020	742	227	8	40	1,017
December 31, 2021	935	263	8	49	1,255
Proved undeveloped reserves:					
December 31, 2020	60	216	5	45	326
December 31, 2021	661	214	5	43	923

The pro forma standardized measure of discounted future net cash flows relating to proved oil, natural gas and NGL reserves as of December 31, 2021 is as follows (in millions):

	As of December 31, 2021				
	Chesapeake Historical	Chief Sellers Historical	Tug Hill Sellers Historical	Radler Sellers Historical	Chesapeake Pro Forma Combined
Future cash inflows	$33,700	$ 6,835	$175	$1,216	$ 41,926
Future production costs	(6,735)	(480)	(25)	(107)	(7,347)
Future development costs	(3,687)	(551)	(14)	(109)	(4,361)
Future income tax expense	(2,254)	—	—	—	(2,254)
Future net cash flows	21,024	5,804	136	1,000	27,964
Less effect of a 10% discount factor	(8,737)	(2,988)	(69)	(507)	(12,301)
Standardized measure of discounted future net cash flows	$12,287	$ 2,816	$ 67	$ 493	$ 15,663

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The changes in the pro forma standardized measure of discounted future net cash flows relating to proved oil, natural gas and NGL reserves for the year ended December 31, 2021 are as follows (in millions):

	Chesapeake Historical	Chief Sellers Historical	Tug Hill Sellers Historical	Radler Sellers Historical	Chesapeake Pro Forma Combined
Standardized measure, as of December 31, 2020	$ 3,086	$ 628	$ 19	$124	$ 3,857
Sales of oil and natural gas produced, net of production costs and gathering, processing and transportation	(3,414)	(447)	(13)	(86)	(3,960)
Net changes in prices and production costs	6,674	1,743	46	283	8,746
Extensions and discoveries, net of production and development costs	2,834	258	7	59	3,158
Changes in estimated future development costs	(459)	11	—	7	(441)
Previously estimated development costs incurred during the period	130	126	1	28	285
Revisions of previous quantity estimates	2,034	85	—	6	2,125
Purchase of reserves-in-place	2,807	—	—	—	2,807
Sales of reserves-in-place	—	—	—	—	—
Accretion of discount	309	63	2	12	386
Net changes in income taxes	(1,423)	—	—	—	(1,423)
Changes in production rates and other	(291)	349	5	60	123
Standardized measure, as of December 31, 2021	$12,287	$2,816	$ 67	$493	$15,663

MANAGEMENT

Directors and Executive Officers

The Company's Directors and Executive Officers as of August 18, 2022 are listed in the table below. The business address for each such person is c/o Chesapeake Energy Corporation, 6100 North Western Avenue, Oklahoma City, Oklahoma 73118 and the telephone number for each such person is (405) 848-8000:

Name	Position
Michael A. Wichterich	Executive Chairman and Director
Domenic J. Dell'Osso, Jr.	President, Chief Executive Officer and Director
Mohit Singh	Executive Vice President and Chief Financial Officer
Josh Viets	Executive Vice President and Chief Operating Officer
Benjamin E. Russ	Executive Vice President — General Counsel and Corporate Secretary
Timothy S. Duncan	Director
Benjamin C. Duster, IV	Director
Sarah A. Emerson	Director
Matthew M. Gallagher	Director
Brian Steck	Director

DESCRIPTION OF CAPITAL STOCK

The following summary of the material terms of our capital stock is not intended to be a complete summary of the rights and preferences of such capital stock. We urge you to read our Certificate of Incorporation and Bylaws in their entirety for a complete description of the rights and preferences of our capital stock, copies of which have been filed with the SEC. These documents are also incorporated by reference into the registration statement of which this Prospectus/Offers to Exchange forms a part.

The Second Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") of the Company provides that the Company is authorized to issue 495 million shares of capital stock, divided into two classes consisting of (a) 450 million shares of common stock, par value $0.01 per share, and (b) 45 million shares of preferred stock, par value $0.01 per share. As of August 17, 2022, there were 120,848,720 shares of Common Stock outstanding, held of record by 46 holders of Common Stock, no shares of preferred stock outstanding and 9,751,853, 12,290,669 and 11,269,865 Class A warrants, Class B warrants and Class C warrants, respectively, outstanding.

Common Stock

Each holder of shares of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which shareholders generally are entitled to vote.

Subject to the rights of any then-outstanding shares of preferred stock, the holders of Common Stock may receive such dividends as the Board may declare in its discretion out of legally available funds. Holders of Common Stock will be entitled to receive all of the remaining assets of the Company available for distribution to its shareholders, ratably in proportion to the number of shares of Common Stock held by them.

Preferred Stock

The Certificate of Incorporation provides that shares of preferred stock may be issued from time to time in one or more series. The Board will be authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board may, without shareholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the Common Stock and could have anti-takeover effects. The ability of the Board to issue preferred stock without shareholder approval could have the effect of delaying, deferring or preventing a change of control of the Company or the removal of existing management. The Company has no preferred stock outstanding at the date hereof.

Warrants

Currently each holder of a Class A warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $25.096 per share, each holder of a Class B warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $29.182 per share, and each holder of a Class C warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $32.860 per share, subject to certain adjustments. Warrants must be exercised for a whole share of Common Stock. The warrants will expire on February 9, 2026, or earlier upon liquidation.

The warrants have been issued in registered form pursuant to each applicable Warrant Agreement, by and between Equiniti Trust Company, as warrant agent, and us. You should review a copy of each applicable Warrant Agreement, which is filed as an exhibit to this Prospectus/Offers to Exchange, for a complete description of the terms and conditions applicable to the warrants. Each Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or to correct or supplement any defective provision, but any amendment, modification or waiver that adversely affects the interests of a holder of the applicable warrant disproportionally relative to any other holder in any material respect requires the approval of each affected warrant holder.

In addition, if we, at any time while the warrants are outstanding and unexpired, (i) declare a dividend or make a distribution on our Common Stock in Common Stock, (ii) split, subdivide, recapitalize, restructure or reclassify the outstanding Common Stock into a greater number of Common Stock or effect a similar transaction or (iii) combine, recapitalize, restructure or reclassify the outstanding Common Stock into a smaller number of Common Stock or effect a similar transaction, the number of Common Stock issuable upon exercise of a warrant at the time of the record date for such dividend or distribution or the effective date of such split, subdivision, combination, recapitalization, restructuring, reclassification or similar transaction shall be proportionately adjusted so that the applicable warrant holder, after such date, shall be entitled to purchase the number of Common Stock which such warrant holder would have owned or been entitled to receive on such date had such applicable warrants been exercised immediately prior to such date. In such event, the exercise price in effect at the time of the record date for such dividend or distribution or the effective date of such split, subdivision, combination, recapitalization, restructuring, reclassification or similar transaction shall be adjusted to the number obtained by dividing (x) the product of (i) the number of Common Stock issuable upon the exercise of a warrant before such adjustment and (ii) the exercise price in effect immediately prior to the record date or effective date, as the case may be, for such dividend, distribution, split, subdivision, combination, recapitalization, restructuring, reclassification or similar transaction giving rise to this adjustment by (y) the new number of Common Stock issuable upon exercise of the applicable warrants determined pursuant to the immediately preceding sentence.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of Common Stock and any voting rights until they exercise their warrants and receive shares of Common Stock. After the issuance of shares of Common Stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Certain Anti-Takeover Provisions

Oklahoma General Corporation Act

Some provisions of Oklahoma law, the Certificate of Incorporation and the Bylaws summarized below could make certain change of control transactions more difficult, including acquisitions of the Company by means of a tender offer, proxy contest or otherwise, as well as removal of the incumbent directors. These provisions may have the effect of preventing changes in management. It is possible that these provisions would make it more difficult to accomplish or deter transactions that a shareholder might consider in his or her best interest, including those attempts that might result in a premium over the market price for the common stock.

Number and Election of Directors

The Bylaws provide that the Board shall be comprised of no less than three and no more than 10 directors, with the number of directors to be fixed from time to time by resolution adopted by the Board.

Calling of Special Meeting of Shareholders

The Bylaws provide that special meetings of shareholders may be called only by (i) the chairman of the Board, (ii) the chief executive officer or the president of the Company, (iii) the Board acting pursuant to a resolution adopted by a majority of the directors of the Board then in office or (iv) the secretary of the Company upon the delivery of a written request to the Company by the holders of at least 35% of the voting power of the Company's then outstanding capital stock in the manner provided in the Bylaws.

Amendments to the Certificate of Incorporation and Bylaws

The Certificate of Incorporation may be adopted, repealed, altered, amended or rescinded by the affirmative vote of the holders of at least a majority of the shares of the Company's then outstanding capital stock entitled to vote thereon, except that the affirmative vote of the holders of at least sixty percent

(60%) of the voting power of the Company's then outstanding capital stock entitled to vote is required to amend, repeal, or adopt any provision inconsistent with Articles V, VI, VII, VIII, IX, X or XI of the Certificate of Incorporation.

The Bylaws may be adopted, repealed, altered, amended or rescinded by either the Board or the affirmative vote of the holders of at least a majority of the shares of the Company's then outstanding capital stock of the Company entitled to vote thereon (a "Shareholder Adopted Bylaw"), except that Section 5.8, Section 5.9 and Article VII of the Bylaws of may not be amended by the Board or by a Shareholder Adopted Bylaw without the approval of sixty percent (60%) of the voting power of the then outstanding shares of the Company's capital stock entitled to vote at an election of directors. In addition, any Shareholder Adopted Bylaw that is approved by sixty percent (60%) or more of the voting power of the Company's then outstanding capital stock entitled to vote at an election of directors (a "Supermajority Bylaw") may only be amended, altered or repealed by the affirmative vote of holders of at least sixty percent (60%) of the voting power of the Company's then outstanding capital stock entitled to vote at an election of directors, and the Board may not adopt any new Bylaw, or amend, alter or repeal any existing Bylaw, if such adoption, amendment, alteration or repeal would be directly contrary to a Supermajority Bylaw.

Other Limitations on Shareholder Actions

Advance notice is required for shareholders to nominate directors or to submit proposals for consideration at meetings of shareholders. These procedures provide that notice of shareholder proposals must be timely given in writing to the corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at the principal executive offices not less than 90 days nor more than 120 days prior to the anniversary of the immediately preceding annual meeting of shareholders. The Bylaws specify in detail the requirements as to form and content of all shareholder notices. These requirements may preclude shareholders from bringing matters before the shareholders at an annual or special meeting. The Bylaws also describe certain criteria for when shareholder-requested meetings need not be held.

Directors may be removed from office at any time by the affirmative vote of holders of at least a majority of the outstanding shares of common stock entitled generally to vote in the election of directors.

Newly Created Directorships and Vacancies on the Board

Under the Bylaws, any newly created directorships resulting from any increase in the number of directors and any vacancies on the Board for any reason may be filled by a majority vote of the directors then in office, even if less than a quorum, and the directors so chosen shall hold office until the next annual meeting of shareholders and until his or her successor is duly elected and qualified, or until his or her earlier resignation or removal.

Authorized but Unissued Shares

The Company's authorized but unissued shares of common stock are available for future issuance. The Company may use these additional shares of common stock for a variety of corporate purposes, including future public offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum

The Certificate of Incorporation provides that, unless the Company consents in writing to the selection of an alternative forum, the state courts within the State of Oklahoma (or, if no such state court has jurisdiction, the United States District Court for the Western District of Oklahoma) will be the sole and exclusive forum for (i) any derivative action or proceeding brought on the Company's behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former directors, officers, other employees or shareholders to the Company or to the shareholders, (iii) any action asserting a claim arising pursuant to any provision of the Oklahoma General Corporation Act, the Certificate of Incorporation or the

Bylaws (as each may be amended from time to time), or (iv) any action asserting a claim related to or involving the Company that is governed by the internal affairs doctrine.

The foregoing descriptions of the Certificate of Incorporation and Bylaws do not purport to be complete and are qualified in their entirety by reference to the Certificate of Incorporation and Bylaws, copies of which are attached hereto as Exhibits 3.1 and 3.2 and incorporated herein by reference.

Transfer Agent and Warrant Agent

Equiniti Trust Company is the transfer agent and registrar for our common stock and warrant agent for our warrants. We have agreed to indemnify Equiniti Trust Company in its roles as transfer agent and warrant agent, its agents and each of its shareholders, directors, officers and employees against all liabilities, including judgments, costs and reasonable counsel fees that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence, willful misconduct or bad faith of the indemnified person or entity.

Listing of Securities

Our Common Stock, Class A warrants, Class B warrants and Class C warrants are listed on NASDAQ under the symbols “CHK,” “CHKEW,” “CHKEZ” and “CHKEL,” respectively.

LEGAL MATTERS

The validity of our Common Stock covered by this Prospectus/Offers to Exchange has been passed upon for us by Derrick & Briggs, LLP, Oklahoma City, Oklahoma. Certain tax matters have been opined upon for us by Latham & Watkins LLP, Houston, Texas. Certain legal matters relating to the securities offered hereby will be passed upon for the dealer managers by Cravath, Swaine & Moore LLP, New York, New York.

EXPERTS

The financial statements of Chesapeake Energy Corporate (Successor) and management's assessment of the effectiveness of internal controls over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus/Offers to Exchange by reference to the Annual Report on Form 10-K for the year ended December 31, 2021 have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to the Company's emergence from bankruptcy on February 9, 2021 as described in Note 2 to the financial statements thereto) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Chesapeake Energy Corporation (Predecessor) incorporated in this Prospectus/Offers to Exchange by reference to the Annual Report on Form 10-K for the year ended December 31, 2021 have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to the Company's emergence from bankruptcy on February 9, 2021 as described in Note 2 to the financial statements thereto) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The balance sheets of Vine Energy Inc. as of December 31, 2020 and 2019 incorporated by reference in this Prospectus/Offers to Exchange have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such balance sheets are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

The financial statements of Vine Oil and Gas LP as of and for the years ended December 31, 2020 and 2019 incorporated by reference in this Prospectus/Offers to Exchange have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

The combined financial statements of Brix Oil & Gas LP and Harvest Royalties Holdings LP as of and for the years ended December 31, 2020 and 2019, incorporated in this Prospectus/Offers to Exchange have been audited by Deloitte & Touche LLP, independent auditor, as stated in their report. Such combined financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

The audited consolidated financial statements of Chief E&D Holdings, LP incorporated by reference in this Prospectus/Offers to Exchange have been so incorporated by reference in reliance upon the report of Grant Thornton LLP, independent certified public accountants, upon the authority of said firm as experts in accounting and auditing.

The statements of revenues and direct operating expenses associated with certain gas and oil properties acquired by Chesapeake Energy Corporation from Radler 2000 Limited Partnership for the years ended December 31, 2021 and 2020 incorporated in this Prospectus/Offers to Exchange by reference have been audited by Whitley Penn LLP, independent auditors, as stated in its report. Such statements are incorporated by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The statements of revenues and direct operating expenses associated with certain gas and oil properties acquired by Chesapeake Energy Corporation from Tug Hill Marcellus, LLC for the years ended December 31, 2021 and 2020 incorporated in this Prospectus/Offers to Exchange by reference have been audited by

Whitley Penn LLP, independent auditors, as stated in its report. Such statements are incorporated by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Certain estimates of our net natural gas and oil reserves and related information included or incorporated by reference in this Prospectus/Offers to Exchange have been derived from reports prepared by LaRoche Petroleum Consultants, Ltd. All such information has been so included or incorporated by reference on the authority of such firm as experts regarding the matters contained in its reports.

Certain estimates of our net natural gas and oil reserves and related information included or incorporated by reference in this Prospectus/Offers to Exchange have been derived from reports prepared by Netherland, Sewell & Associates, Inc. All such information has been so included or incorporated by reference on the authority of such firm as experts regarding the matters contained in its reports.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. This Prospectus/Offers to Exchange is part of a registration statement, but does not contain all of the information included in the registration statement or the exhibits. Our SEC filings are available to the public on the internet at a website maintained by the SEC located at http://www.sec.gov.

THIS PROSPECTUS/OFFERS TO EXCHANGE INCORPORATES DOCUMENTS BY REFERENCE WHICH ARE NOT PRESENTED IN OR DELIVERED WITH THIS PROSPECTUS/OFFERS TO EXCHANGE. YOU SHOULD RELY ONLY ON THE INFORMATION IN THIS PROSPECTUS/OFFERS TO EXCHANGE AND IN THE DOCUMENTS THAT WE HAVE INCORPORATED BY REFERENCE IN THIS PROSPECTUS/OFFERS TO EXCHANGE. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM OR IN ADDITION TO THE INFORMATION CONTAINED IN THIS PROSPECTUS/OFFERS TO EXCHANGE AND IN THE DOCUMENTS THAT WE HAVE INCORPORATED BY REFERENCE IN THIS PROSPECTUS/OFFERS TO EXCHANGE. WE TAKE NO RESPONSIBILITY FOR, AND CAN PROVIDE NO ASSURANCE AS TO THE RELIABILITY OF, ANY OTHER INFORMATION THAT OTHERS MAY GIVE YOU.

We incorporate information into this Prospectus/Offers to Exchange by reference, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this Prospectus/Offers to Exchange, except to the extent superseded by information contained in this Prospectus/Offers to Exchange or by information contained in documents filed with the SEC after the date of this Prospectus/Offers to Exchange. This Prospectus/Offers to Exchange incorporates by reference the documents set forth below that have been previously filed with the SEC; provided, however, that, except as noted below, we are not incorporating any documents or information deemed to have been furnished rather than filed in accordance with SEC rules. These documents contain important information about us and our financial condition.

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 24, 2022, including the information specifically incorporated by reference from our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 29, 2022;
- the description of our Common Stock contained in our Form 8-A filed on February 9, 2021, including any amendment to that Form 8-A that we may file in the future for the purpose of updating the description of our Common Stock;
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2022 and June 30, 2022, filed with the SEC on May 6, 2022 and August 2, 2022, respectively;
- our Current Reports on Form 8-K filed with the SEC on January 25, 2022 (two filings) March 9, 2022 (as amended on May 18, 2022), June 9, 2022 and August 18, 2022;
- the historical audited balance sheets of Vine Energy Inc. as of December 31, 2020 and December 31, 2019, the historical audited financial statements of Vine Oil & Gas LP as of and for the years ended December 31, 2020 and 2019 and the historical audited combined financial statements of Brix

Oil and Gas Holdings LP and Harvest Royalty Holdings LP as of and for the years ended December 31, 2020 and 2019 included in Annex E to our Registration Statement on Form S-4 initially filed on September 1, 2021 and declared effective on October 1, 2021; and

- the historical unaudited condensed financial statements of Vine Energy Inc. as of and for the nine months ended September 30, 2021 and 2020 and the unaudited pro forma condensed combined financial statements of Chesapeake Energy Corporation as of and for the nine months ended September 30, 2021, each as contained in the post-effective Amendment No. 1 to our Registration Statement on Form S-3 filed on December 23, 2021.

The prospective financial information incorporated by reference in this document has been prepared by, and is the responsibility of, the Company's management. PricewaterhouseCoopers LLP, Deloitte & Touche LLP, Grant Thornton LLP and Whitley Penn LLP have not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the prospective financial information and, accordingly, PricewaterhouseCoopers LLP, Deloitte & Touche LLP, Grant Thornton LLP and Whitley Penn LLP do not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP reports incorporated by reference in this document relate to the previously issued financial statements of the Company. The Deloitte & Touche LLP reports incorporated by reference in this document relate to the previously issued financial statements of Vine Energy, Inc., Vine Oil & Gas LP, Brix Oil and Gas Holdings LP and Harvest Royalty Holding LP. The Grant Thornton LLP report incorporated by reference in this document relates to the previously issued financial statements of Chief E&D Holdings, LP. The Whitley Penn LLP reports incorporated by reference in this document relate to the previously issued financial statements of Radler 2000 Limited Partnership and Tug Hill Marcellus, LLC. The PricewaterhouseCoopers LLP, Deloitte & Touche LLP, Grant Thornton LLP and Whitley Penn LLP reports do not extend to the prospective financial information and should not be read to do so. This prospective financial information was not prepared with a view toward compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information.

We hereby further incorporate by reference into this Prospectus/Offers to Exchange, but not the Schedule TO, additional documents that we may file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on and after the date of this Prospectus/Offers to Exchange until the termination of the Offers and after the date of the initial registration statement and prior to the effectiveness of the registration statement of which this Prospectus/Offers to Exchange is a part (other than information furnished pursuant to Item 2.02 or Item 7.01 of a Current Report on Form 8-K). These documents include periodic reports, such as Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and certain Current Reports on Form 8-K (or portions thereof) that are "filed" with the SEC, as well as proxy statements.

We will provide without charge upon written or oral request to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any and all of the documents which are incorporated by reference in this Prospectus/Offers to Exchange but not delivered with this Prospectus/Offers to Exchange (other than exhibits unless such exhibits are specifically incorporated by reference in such documents). You may request a copy of these documents by writing or telephoning us at:

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, Oklahoma 73118
(405) 848-8000

CHESAPEAKE ENERGY CORPORATION

Offers to Exchange Class A Warrants, Class B Warrants, and Class C Warrants to Acquire Shares of Common Stock of
Chesapeake Energy Corporation
for
Shares of Common Stock of Chesapeake Energy Corporation

PRELIMINARY PROSPECTUS

The exchange agent for the Offers is:

Equiniti Trust Company

By Mail
Equiniti Trust Company
Shareowner Services
Voluntary Corporate Actions
P.O. Box 64858
St. Paul, Minnesota 55164-0858

Any questions or requests for assistance may be directed to the dealer managers at the addresses and telephone numbers set forth below. Requests for additional copies of this Prospectus/Offers to Exchange and the Letter of Transmittal may be directed to the information agent. Beneficial owners may also contact their custodian for assistance concerning the Offers.

The information agent for the Offers is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Shareholders, Banks and Brokers
Call: 1 (212) 269-5550
Call Toll-Free: 1 (877) 732-3617
Email: chk@dfking.com

The dealer managers for the Offers are:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attention: Mahir Chadha
Telephone: (212) 723-7914

Cowen and Company, LLC
599 Lexington Avenue
New York, New York 10022
Attention: General Counsel
Telephone: (646) 562-1010

Intrepid Partners, LLC
1201 Louisiana Street, Suite 600
Houston, Texas 77002
Attention: Chief Operating Officer
Telephone: (713) 292-0863

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Oklahoma General Corporation Law

Section 1031 of the OGCA sets forth circumstances under which directors, officers, employees, and agents may be insured or indemnified against liability, which they may incur in their capacities. Under Section 1031, an Oklahoma corporation may indemnify any persons, including officers and directors, who are, or are threatened to be made, parties to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was an officer or director of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer or director acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, for criminal proceedings, had no reasonable cause to believe that his or her conduct was illegal. An Oklahoma corporation may indemnify officers and directors in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred.

Certificate of Incorporation and Bylaws of the Company

The Certificate of Incorporation and Bylaws of Chesapeake Energy Corporation ("Chesapeake") provide that Chesapeake will indemnify and hold harmless, to the fullest extent permitted by the Oklahoma law, any person who was or is made or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was one of Chesapeake's directors or officers or is or was serving at Chesapeake's request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Chesapeake's Certificate of Incorporation and Bylaws further provide for the payment of expenses to each of its officers and directors.

Chesapeake's Certificate of Incorporation provides that a director of Chesapeake shall not be personally liable to Chesapeake or its shareholders for damages for breach of fiduciary duty as a director, except for personal liability for: (a) acts or omissions by such director not in good faith or that involve intentional misconduct or a knowing violation of law; (b) the payment of dividends or the redemption or purchase of stock in violation of Section 1053 of the OGCA; (c) any breach of such director's duty of loyalty to Chesapeake or its shareholders; or (d) any transaction from which such director derived an improper personal benefit.

If the OGCA is amended to authorize corporate action further limiting the liability of directors, then, in accordance with Chesapeake's Certificate of Incorporation, the liability of Chesapeake's directors to Chesapeake, in addition to the limitation on personal liability provided in Chesapeake's Certificate of Incorporation, will be limited to the fullest extent authorized by the OGCA, as so amended. Any repeal or modification of provisions of Chesapeake's Certificate of Incorporation limiting the liability of directors by Chesapeake's shareholders will be prospective only, and shall not adversely affect any limitation on the personal liability of a director of Chesapeake existing at the time of such repeal or modification.

D&O Insurance and Indemnification Agreements

Chesapeake also maintains a general liability insurance policy that covers certain liabilities of directors and officers of Chesapeake arising out of claims based on acts or omissions in their capacities as directors

or officers, whether Chesapeake would have the power to indemnify such person against such liability under the OGCA or the provisions of Chesapeake's Certificate of Incorporation.

Chesapeake has also entered into indemnification agreements with each of its directors and executive officers. The indemnification agreements require Chesapeake to (a) indemnify these individuals to the fullest extent permitted under Oklahoma law against liabilities that may arise by reason of their service to Chesapeake and (b) advance expenses reasonably incurred as a result of any proceeding against them as to which they could be indemnified. Each indemnity agreement is in substantially the form included as Exhibit 10.8 to the Chesapeake's Annual Report on Form 10-K filed with the SEC on February 24, 2022. The description of the indemnification agreements is qualified in its entirety by reference to the full text of the form of indemnity agreement, which is incorporated herein by reference.

Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits

The following exhibits are included or incorporated by reference in this registration statement on Form S-4 (certain documents have been previously filed with the SEC pursuant to the Exchange Act by the Registrant (Commission File Number 001-13726))

Exhibit Number	Exhibit Description
2.1^	Fifth Amended Joint Plan of Reorganization of Chesapeake Energy Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Exhibit A of the Confirmation Order) (incorporated by reference to Exhibit 2.1 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
2.2^	Agreement and Plan of Merger, dated as of August 10, 2021, by and among Chesapeake Energy Corporation, Hannibal Merger Sub, Inc., Hannibal Merger Sub, LLC, Vine Energy Inc. and Vine Energy Holdings LLC (incorporated by reference to Exhibit 2.2 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
3.1^	Second Amended and Restated Certificate of Incorporation of Chesapeake Energy Corporation (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
3.2^	Second Amended and Restated Bylaws of Chesapeake Energy Corporation (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022)
3.3^	Certificate of Elimination of Series B Preferred Stock of Chesapeake Energy Corporation (incorporated by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
4.1^	Description of Securities (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
5.1*	Opinion of Derrick & Briggs, LLP.
8.1*	Tax Opinion of Latham & Watkins LLP as to U.S. tax matters.
10.1^	Restructuring Support Agreement, dated June 28, 2020 (incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.2^	Backstop Commitment Agreement, dated June 28, 2020 (Exhibit 4 to the Restructuring Support Agreement) (incorporated by reference to Exhibit 10.2 of the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.3^	Credit Agreement, dated as of February 9, 2021, among Chesapeake Energy Corporation, as borrower, MUFG Union Bank, N.A., as administrative agent, and the lenders and other parties thereto (incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.4^	Registration Rights Agreement, dated as of February 9, 2021, by and among Chesapeake Energy Corporation and the other parties signatory thereto (incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).

Exhibit Number	Exhibit Description
10.5^	Class A Warrant Agreement, dated as of February 9, 2021, between Chesapeake Energy Corporation and Equiniti Trust Company (incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.6^	Class B Warrant Agreement, dated as of February 9, 2021, between Chesapeake Energy Corporation and Equiniti Trust Company (incorporated by reference to Exhibit 10.6 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.7^	Class C Warrant Agreement, dated as of February 9, 2021, between Chesapeake Energy Corporation and Equiniti Trust Company (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.8^	Form of Indemnity Agreement (incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.9†^	Chesapeake Energy Corporation 2021 Long Term Incentive Plan (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.10^	Purchase Agreement, dated as of February 2, 2021, by and among Chesapeake Escrow Issuer LLC, and Goldman Sachs & Co. LLC, RBC Capital Markets, LLC, as representatives of the purchasers signatory thereto, with respect to 5.5% Senior Notes due 2026 and 5.875% Senior Notes due 2029 (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.11^	Indenture dated as of February 5, 2021, among Chesapeake Escrow Issuer LLC, as issuer, the guarantors signatory thereto, and Deutsche Bank Trust Company Americas, as Trustee, with respect to 5.5% Senior Notes due 2026 and 5.875% Senior Notes due 2029 (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.12^	Joinder Agreement, dated as of February 9, 2021, by and among Chesapeake Energy Corporation and the Guarantors party thereto, with respect to 5.5% Senior Notes due 2026 and 5.875% Senior Notes due 2029 (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.13^	First Supplemental Indenture, dated as of February 9, 2021, by and among Chesapeake Energy Corporation, the Guarantors signatory thereto, and Deutsche Bank Trust Company Americas, as Trustee, with respect to 5.5% Senior Notes due 2026 and 5.875% Senior Notes due 2029 (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.14†^	Amendment to the Chesapeake Energy Corporation 2021 Long Term Incentive Plan (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.15†^	Form of Incentive Agreement between Executive Vice President / Senior Vice President and Chesapeake Energy Corporation (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.16†^	Form of Executive/Employee Restricted Stock Unit Award Agreement for 2021 Long Term Incentive Plan (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.17†^	Form of Non-Employee Director Restricted Stock Unit Award Agreement for 2021 Long Term Incentive Plan (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).

Exhibit Number	Exhibit Description
10.18^	First Amendment dated June 11, 2021 to the Credit Agreement, dated as of February 9, 2021, among Chesapeake Energy Corporation, as borrower, MUFG Union Bank, N.A., as administrative agent, and the lenders and other parties thereto (incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.19†^	Form of Performance Share Unit Award (Absolute TSR) for 2021 Long Term Incentive Plan (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.20†^	Form of Performance Share Unit Award (Relative TSR) for 2021 Long Term Incentive Plan (incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.21^	Registration Rights Agreement, dated as of August 10, 2021, by and among Chesapeake Energy Corporation, Brix Investment LLC, Brix Investment II LLC, Harvest Investment LLC, Harvest Investment II LLC, Vine Investment LLC and Vine Investment II LLC (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.22^	Merger Support Agreement, dater as of August 10, 2021, by and among Chesapeake Energy Corporation, Hannibal merger Sub, Inc., Hannibal Merger Sub, LLC, Vine Energy, Inc. and the stockholders of Vine Energy Inc. listed thereto (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.23†^	Chesapeake Energy Corporation Executive Severance Plan (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.24†^	Form of Participation Agreement pursuant to Chesapeake Energy Corporation Executive Severance Plan (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.25†^	Executive Chairman Agreement by and between Michael Wichterich and Chesapeake Energy Corporation, dated October 11, 2021 (incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.26†^	Second Amendment to the Chesapeake Energy Corporation 2021 Long Term Incentive Plan (incorporated by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.27^	Second Amendment to Credit Agreement, dated as of October 29, 2021, among Chesapeake Energy Corporation, as borrower, MUFG Bank, Ltd, as administrative agent, MUFG Union Bank, N.A., as collateral agent, and the lenders and other parties party thereto (incorporated by reference to Exhibit 10.33 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.28^	Supplemental Indenture, dated as of November 2, 2021, by and among Chesapeake Energy Corporation, the guarantors party thereto and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.29^	Supplemental Indenture, dated as of November 2, 2021, by and among Chesapeake Energy Corporation, the guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 10.35 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).

Exhibit Number	Exhibit Description
10.30^	Partnership Interest Purchase Agreement by and among The Jan & Trevor Rees-Jones Revocable Trust, Rees-Jones Family Holdings, LP, Chief E&D Participants, LP, and Chief E&D (GP) LLC (collectively, as Sellers) and Chesapeake Energy Corporation and its affiliates, dated as of January 24, 2022 (incorporated by reference to Exhibit 10.36 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.31^	Membership Interest Purchase Agreement by and among Radler 2000 Limited Partnership and Tug Hill, Inc., together as Sellers, and Chesapeake Energy Corporation and its affiliates, dated as of January 24, 2022 (incorporated by reference to Exhibit 10.37 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.32^	Membership Interest Purchase Agreement by and among Radler 2000 Limited Partnership and Tug Hill, Inc., together as Sellers, and Chesapeake Energy Corporation and its affiliates, dated as of January 24, 2022 (incorporated by reference to Exhibit 10.38 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
10.33^	Registration Rights Agreement, dated March 9, 2022, by and among Chesapeake Energy Corporation and The Jan & Trevor Rees-Jones Revocable Trust, Rees-Jones Family Holdings, LP, Chief E&D Participants, LP and Chief E&D (GP) LLC (incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on March 9, 2022).
10.34*	Form of Dealer Manager Agreement.
21.1^	Subsidiaries of Chesapeake Energy Corporation. (incorporated by reference to Exhibit 21 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
23.1*	Consent of PricewaterhouseCoopers LLP with respect to financial statements of Chesapeake Energy Corporation (Successor).
23.2*	Consent of PricewaterhouseCoopers LLP with respect to financial statements of Chesapeake Energy Corporation (Predecessor).
23.3*	Consent of Deloitte & Touche LLP with respect to Vine Energy Inc.'s financial statements.
23.4*	Consent of Deloitte & Touche LLP with respect to Vine Oil & Gas LP's financial statements.
23.5*	Consent of Deloitte & Touche LLP with respect to Brix Oil & Gas Holdings LP's and Harvest Royalties Holdings LP's financial statements.
23.6*	Consent of Grant Thornton LLP, independent auditors of Chief E&D Holdings, LP.
23.7*	Consent of Whitley Penn LLP, independent auditors of Radler 2000 LP.
23.8*	Consent of Whitley Penn LLP, independent auditors of Tug Hill Marcellus, LLC.
23.9*	Consent of LaRoche Petroleum Consultants, Ltd.
23.10*	Consent of Netherland, Sewell & Associates, Inc.
23.11*	Consent of Derrick & Briggs, LLP (included in Exhibit 5.1).
23.12*	Consent of Latham & Watkins LLP (included in Exhibit 8.1).
24.1*	Power of Attorney (included on signature page).
99.1*	Form of Letter of Transmittal.
99.2*	Form of Notice of Guaranteed Delivery.
99.3*	Form of Letters to Clients of Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
99.4*	Form of Letters to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
99.5*	Form of Notice of Voluntary Offering Instructions.
107*	Calculation of Filing Fee Tables.

* Filed herewith.

† Management contract or compensatory plan or arrangement.

^ Incorporated by reference herein

Item 22. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period during which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oklahoma City, State of Oklahoma on August 18, 2022.

CHESAPEAKE ENERGY CORPORATION

/s/ Domenic J. Dell'Osso, Jr.

Name: Domenic J. Dell'Osso, Jr.
Title: President and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below appoints Domenic J. Dell'Osso, Jr., Mohit Singh and Benjamin E. Russ, jointly, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto any said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or would do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of the Registrant, Chesapeake Energy Corporation, in the capacities and on the date indicated.

Signature	Capacity	Date
/s/ Domenic J. Dell'Osso, Jr. **Domenic J. Dell'Osso, Jr.**	President and Chief Executive Officer (Principal Executive Officer)	August 18, 2022
/s/ Mohit Singh **Mohit Singh**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	August 18, 2022
/s/ Gregory M. Larson **Gregory M. Larson**	Vice President — Accounting & Controller (Principal Accounting Officer)	August 18, 2022
/s/ Michael Wichterich **Michael Wichterich**	Executive Chairman and Chairman of the Board	August 18, 2022
/s/ Timothy S. Duncan **Timothy S. Duncan**	Director	August 18, 2022
/s/ Benjamin C. Duster, IV **Benjamin C. Duster, IV**	Director	August 18, 2022

Signature	Capacity	Date
/s/ Sarah A. Emerson **Sarah A. Emerson**	Director	August 18, 2022
/s/ Matthew M. Gallagher **Matthew M. Gallagher**	Director	August 18, 2022
/s/ Brian Steck **Brian Steck**	Director	August 18, 2022

Exhibit 5.1

August 18, 2022

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, Oklahoma 73118

Re: Chesapeake Energy Corporation
- Registration Statement on Form S-4

Ladies and Gentlemen:

We serve as Oklahoma counsel to Chesapeake Energy Corporation, an Oklahoma corporation (the "*Company*") in connection with the registration statement on Form S-4 (the "*Registration Statement*"), including the prospectus/offers to exchange contained therein (as supplemented, the "*Prospectus/Offers to Exchange*"), dated as of this date and filed with the Securities and Exchange Commission (the "*Commission*") under the Securities Act of 1933, as amended (the "*Securities Act*"). The Registration Statement relates an offer to exchange the Company's outstanding Class A warrants, Class B warrants, and Class C warrants (the "*Warrants*"), each to purchase shares of the Company's common stock, par value $0.01 per share ("*Common Stock*"), for shares of Common Stock (the "*Offered Shares*"), as described in the Prospectus/Offers to Exchange.

In preparing this Opinion Letter, we have reviewed the following:

(i) Copies of the Company's certificate of incorporation and bylaws, as amended (the "*Organizational Documents*");

(ii) The Registration Statement, including the Prospectus/Offers to Exchange and the exhibits, and

(iii) Originals or copies, certified or otherwise identified to our satisfaction, of such other instruments and other certificates of public officials and of officers the Company as we have deemed appropriate as a basis for our opinions.

We have assumed: (i) the genuineness of any signatures on all documents we have reviewed; (ii) the legal capacity of natural persons who have executed all documents we have reviewed; (iii) the authority of each individual to sign in its representative capacity (other than on behalf of the Company) any document reviewed by us, (iv) the authenticity of all documents submitted to us as originals; (v) the conformity to originals of all documents submitted as copies and the authenticity of the originals of such copies; (vi) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed and relied upon; (vii) the accuracy, completeness and authenticity of certificates of public officials; and (viii) the Registration Statement and the Organizational Documents of the Company, each as amended to this date, will not be amended after this date in a manner that would affect the validity of our opinions. We have relied upon a certificate and other assurances of officers of the Company as to factual matters without having independently verified those factual matters.

We have further assumed that:

(i) Any certificates for the Offered Shares will be in a form approved by the board of directors of the Company (the "*Board*"), and otherwise compliant with law, and will have been duly executed, countersigned, registered and delivered;

(ii) The Warrants have been validly authorized, executed and delivered by, and are enforceable against, the Company;

(iii) The Registration Statement will have become effective under the Securities Act and complies with applicable law;

(iv) The Prospectus/Offers to Exchange will comply with applicable law and will have been prepared and filed with the Commission describing the Offered Shares;

(v) The Offered Shares will be issued and exchanged in compliance with Federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus/Offers to Exchange; and

(vi) All corporate or other action required to be taken by the Company to duly authorize the issuance of the Offered Shares and any related documentation, including the execution (in the case of certificated Offered Shares) and delivery of the Offered Shares, and other related documentation shall have been duly completed and shall remain in full force and effect.

Our opinions are limited to matters governed by the laws of the State of Oklahoma, and we express no opinion as to the laws of any other jurisdiction or as to the effect of or compliance with any state securities or blue sky laws.

We are providing this Opinion Letter to fulfill the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

Our opinions do not include any implied opinion unless such implied opinion is both essential to the legal conclusion reached by the express opinions set forth below and based upon prevailing norms and expectations reasonably applied among experienced lawyers in the State of Oklahoma. Our opinions are limited to matters governed by the laws of the State of Oklahoma that experienced Oklahoma lawyers exercising customary professional diligence would reasonably be expected to recognize as applicable to the Company, the Offered Shares or the exchange of Warrants for Offered Shares. The applicable laws do not include specialized or local laws, rules or regulations, including state securities or blue sky laws, that are not applied customarily in opinion practice without express direction.

Based upon the foregoing and on such legal considerations as we deem relevant, and subject to the assumptions, limitations and qualifications set forth in this Opinion Letter and in reliance on the statements of fact contained in the documents we have examined, we are of the opinion that:

1. The Company is validly existing as a corporation under the laws of the State of Oklahoma, is in good standing under such laws, has the corporate power and authority under such laws to issue the Offered Shares.

2. The Board has taken all necessary corporate action under Oklahoma law to authorize and approve the execution and filing of the Registration Statement.

3. The Offered Shares to be offered and issued under the Registration Statement and the Prospectus/Offers to Exchange will be validly issued, fully paid and nonassessable.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus/Offers to Exchange and to the filing of this Opinion Letter as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the applicable rules and regulations of the Commission.

Very truly yours,

/s/ Derrick & Briggs, LLP

Exhibit 8.1

811 Main Street, Suite 3700
Houston, TX 77002
Tel: +1.713.546.5400 Fax: +1.713.546.5401
www.lw.com

LATHAM & WATKINS LLP

August 18, 2022

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, Oklahoma 73118

Re: Chesapeake Energy Corporation Registration Statement on Form S-4

To the addressee set forth above:

We have acted as special tax counsel to Chesapeake Energy Corporation, an Oklahoma corporation (the "***Company***"), in connection with the Company's offers to exchange (the "***Exchange Offers***"), for shares of the Company's common stock, par value $0.01 per share ("***Common Stock***"), any and all of the Company's outstanding Class A warrants, Class B warrants, and Class C warrants (the "***Warrants***"), each to purchase Common Stock. The Exchange Offers are being made pursuant to a registration statement on Form S-4 under the Securities Act of 1933, as amended (the "***Act***"), filed with the Securities and Exchange Commission (the "***Commission***") on August 18, 2022 (the "***Registration Statement***"). References in this opinion to the Registration Statement include the prospectus/offers to exchange forming a part of the Registration Statement (the "***Prospectus***").

The facts, as we understand them, and upon which with your permission we rely in rendering the opinion herein, are set forth in the Prospectus. In addition, in our capacity as special tax counsel, we have made such legal and factual examinations and inquiries as we have deemed necessary or appropriate. In our examination, we have assumed the accuracy of all information provided to us.

Based on such facts and subject to the qualifications, assumptions and limitations set forth herein and in the Prospectus, we hereby confirm that the statements in the Prospectus under the caption "The Offers—Material U.S. Federal Income Tax Consequences," insofar as such statements purport to constitute summaries of United States federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects.

No opinion is expressed as to any matter not discussed herein.

We are opining herein as to the effect on the subject transaction only of the federal income tax laws of the United States, and we express no opinion with respect to the applicability thereto, or the effect thereon, of other federal laws, the laws of any state or any other jurisdiction, or as to any matters of municipal law or the laws of any local agencies within any state.

LATHAM & WATKINS LLP

This opinion is rendered to you as of the date of this letter, and we undertake no obligation to update this opinion subsequent to the date hereof. This opinion is based on current provisions of the Internal Revenue Code of 1986, as amended, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters. Our opinion is not binding upon the Internal Revenue Service or the courts, and there can be no assurance that the Internal Revenue Service will not assert a contrary position. Furthermore, no assurance can be given that future legislative, judicial or administrative changes, on either a prospective or retroactive basis, would not affect the conclusions stated in this opinion. Any variation or difference in the facts from those set forth in the Prospectus or any other documents we reviewed or information we received in connection with the transactions referenced in the first paragraph may affect the conclusions stated herein.

This opinion is furnished to you, and is for your use in connection with the transactions set forth in the Registration Statement and the Prospectus. This opinion may not be relied upon by you for any other purpose, or furnished to, assigned to, quoted to or relied upon by any other person, firm or other entity for any purpose, without our prior written consent, except that this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the incorporation by reference of this opinion to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP

Exhibit 10.34

EXECUTION VERSION

CHESAPEAKE ENERGY CORPORATION

Dealer Manager Agreement

New York, New York
August 18, 2022

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Cowen and Company, LLC
599 Lexington Avenue
New York, New York 10022

Intrepid Partners, LLC
1201 Louisiana Street, Suite 600
Houston, Texas 77002

Ladies and Gentlemen:

Chesapeake Energy Corporation, an Oklahoma corporation (the "Company"), plans to commence offers (each as described in the Prospectus defined below, each, an "Exchange Offer" and collectively, the "Exchange Offers") pursuant to which the Company will offer to the holders of its outstanding (i) Class A Warrants (the "Class A Warrants") to purchase shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), (ii) Class B Warrants to purchase shares of Common Stock (the "Class B Warrants") and (iii) Class C Warrants to purchase shares of Common Stock (together with the Class A Warrants and Class B Warrants, the "Warrants"), the opportunity to receive a number of shares (the "Shares") of Common Stock determined as set forth in the Exchange Offer Material (as defined below), in exchange for each of the applicable Warrants tendered by a holder thereof and exchanged upon the terms and subject to the conditions set forth in the Exchange Offer Material. The Company has caused the Exchange Offer Material to be prepared and furnished to you on or prior to the date hereof for use in connection with the Exchange Offers. Certain capitalized terms used herein are defined in Section 19 of this Agreement.

Any reference herein to the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 11 of Form S-4 which were filed under the Exchange Act on or before the filing of the Pre-Effective Registration Statement, the effective date of the Registration Statement (the "Effective Date") or the issue date of the Preliminary Prospectus or the Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the initial filing of the Pre-Effective Registration Statement, the Effective Date or the issue date of the Preliminary Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

1. Appointment as Dealer Manager, Fees and Expenses.

(a) The Company hereby engages each of Citigroup Global Markets Inc., Cowen and Company, LLC and Intrepid Partners, LLC to act, severally and not jointly, as the exclusive dealer managers for the Exchange Offers (each, a "Dealer Manager" and together, the "Dealer Managers"). Each Dealer Manager may perform the services contemplated hereby in conjunction with their Affiliates, and any Affiliates of any Dealer Manager performing services hereunder shall be entitled to the benefits and be subject to the terms, limitations and conditions of this Agreement. As Dealer Manager, each of you agrees, in accordance with your respective firm's customary practices, to perform in connection with the Exchange Offers those services as are customarily performed by investment banking firms acting as dealer managers of exchange offers of a like nature, including without limitation, using commercially reasonable efforts to solicit tenders of the Warrants pursuant to the Exchange Offers, communicating with brokers, dealers, commercial banks, trust companies and other holders of the Warrants with respect to the Exchange Offers and assisting in the distribution of the Exchange Offer Material.

(b) Other than the references to the Dealer Managers in the Exchange Offer Material, the Company agrees that it will not file, use or publish any material in connection with the Exchange Offers, use the name Citigroup Global Markets Inc., Cowen and Company, LLC or Intrepid Partners, LLC (or any related names of any of the foregoing), or the names of any of their respective affiliates, or refer to any of the Dealer Managers or their relationships with the Company in any such material, unless the Company has furnished a copy of such material to each Dealer Manager for its review prior to filing, use or publication and will not file, use or publish any such material to which any Dealer Manager reasonably objects. There shall be no fee for any such permitted use or reference other than as set forth herein.

2. Compensation.

(a) The Company agrees to pay to the Dealer Managers an aggregate fee (the "Fee"), with respect to each Exchange Offer, equal to 25 basis points, multiplied by the product of (a) the number of Warrants tendered and accepted by the Company for exchange in the applicable Exchange Offer, (b) the Class A Warrant Entitlement, the Class B Warrant Entitlement or the Class C Warrant Entitlement (each as defined in the Schedule TO), as applicable, and (c) the closing price of the Common Stock reported on The Nasdaq Stock Market LLC on the Expiration Date of the applicable Exchange Offer. Of the aggregate Fee payable for each Exchange Offer, the Company shall pay 50% to Citigroup Global Markets Inc., 25% to Cowen and Company LLC and 25% to Intrepid Partners, LLC.

(b) Unless this Agreement has been terminated by the Company pursuant to Section 9(a)(ii), the Company shall promptly reimburse the Dealer Managers, without regard to consummation of any of the Exchange Offers, on demand for the Dealer Managers' reasonable out-of-pocket expenses that shall have been reasonably incurred by them in connection with preparing for and performing their functions as Dealer Manager in accordance with this Agreement, including the reasonable fees, costs and out-of-pocket expenses of counsel for its representation of the Dealer Managers in connection therewith.

3. Representations and Warranties of the Company. The Company represents and warrants to and agrees with the Dealer Managers that:

(a) The Company has prepared and filed with the Commission the Schedule TO and a registration statement on Form S-4, including a related preliminary prospectus/offers to exchange, for registration under the Act of the offering and sale of the Shares in connection with the Exchange Offers. Following the effectiveness of the Registration Statement, the Company will file with the Commission a final prospectus in accordance with Rule 424(b) if required by Commission rules. As filed, such preliminary prospectus, Schedule TO and final prospectus shall contain all information required by the Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(b) (i) The Pre-Effective Registration Statement and any amendment thereto, as of the Commencement Date, the Registration Statement, as of the Effective Date, each Expiration Date and each Exchange Date, and the Preliminary Prospectus and any amendments and supplements thereto, as of its date, the Commencement Date and each Exchange Date, comply, and will comply, in all material respects with the Act and the Exchange Act and the rules and regulations of the Commission thereunder (including Rule 13e-4 and Regulation 14E under the Exchange Act), (ii) the Prospectus (together with any supplement and amendment thereto), as of the date it is first filed in accordance with Rule 424(b) under the Act (if it is so filed) and each Exchange Date, will comply, in all material respects with the Act and the Exchange Act and the rules and regulations of the Commission thereunder (including Rule 13e-4 and Regulation 14E under the Exchange Act), (iii) the Pre-Effective Registration Statement and any amendment thereto as of the Commencement Date, and the Registration Statement, as of the Effective Date, each Expiration Date and each Exchange Date, did not contain, and will not contain, any untrue statement of a material fact and did not omit, and will not omit, to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) the Preliminary Prospectus as of its date did not include any untrue statement of a material fact and did not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus (together with any supplement or amendment thereto), as of the date it is first filed in accordance with Rule 424(b) (if required), each Expiration Date and each Exchange Date, will not include any untrue statement of a material fact and will not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Company makes no representations or warranties as to the information contained in or omitted from the Pre-Effective Registration Statement or the Registration Statement, or included in or omitted from any Preliminary Prospectus or the Prospectus (or any supplement or amendment thereto) in reliance upon and in conformity with information furnished to the Company in writing by or on behalf of any Dealer Manager expressly for inclusion therein (the "Dealer Manager Information"), it being understood that the Dealer Manager Information in the Preliminary Prospectus shall include only the names and the contact information of the Dealer Managers in the Preliminary Prospectus and on the back cover of the Preliminary Prospectus.

(c) Any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Exchange Offers (each, an "Issuer Free Writing Prospectus") does not and will not conflict with the information contained in the Pre-Effective Registration Statement, the Registration Statement, any Preliminary Prospectus or the Prospectus; each Issuer Free Writing Prospectus, in each case as supplemented by and taken together with the Registration Statement or the Prospectus as of the date of the use of such Issuer Free Writing Prospectus, did not and will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with the Dealer Manager Information.

(d) The documents incorporated by reference in the Registration Statement and the Prospectus and the Schedule TO, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and, in the case of documents incorporated by reference in the Registration Statement, none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and in the case of documents incorporated by reference in the Prospectus, none of such documents included an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Dealer Manager Information.

(e) No stop order suspending the effectiveness of the Registration Statement has been issued by the Commission.

(f) Except as disclosed in the Registration Statement, the Preliminary Prospectus and the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act.

(g) The Company has not paid or agreed to pay to any person any compensation for (i) soliciting another person to purchase any of its securities pursuant to the Exchange Offers or (ii) soliciting tenders by holders of Warrants pursuant to the Exchange Offers (except as contemplated in this Agreement and the Exchange Offer Material).

(h) The Company's capital stock conforms in all material respects to the description thereof contained in the Preliminary Prospectus and Prospectus.

(i) Assuming the completion of the Exchange Offers as contemplated by the Exchange Offer Material, the Shares to be issued in exchange for the Warrants as contemplated by the Exchange Offer Material have been duly authorized for issuance and sale by the Company, and, when issued and delivered as contemplated therein, will be duly and validly issued, fully paid and nonassessable; neither the filing of the Registration Statement nor the issuance of the Shares as contemplated by the Exchange Offer Material will give rise to any preemptive or similar rights, other than those which have been waived or satisfied or those relating to the registration of the Shares.

(j) The Company has filed with the Commission pursuant to Rule 13e-4(c)(1) under the Exchange Act (or Rule 425 under the Act) or otherwise all written communications made by the Company or any affiliate of the Company in connection with or relating to the Exchange Offers that are required to be filed with the Commission, in each case on the date of their first use.

(k) The Company has complied in all material respects with the Act and the Exchange Act and the rules and regulations of the Commission thereunder in connection with the Exchange Offers, the Exchange Offer Material and the transactions contemplated hereby and thereby.

(l) The Company has full corporate power and authority to take, and has duly taken, all necessary corporate action to authorize (i) the Exchange Offers and the other transactions contemplated by this Agreement or the Exchange Offer Material and (ii) the execution, delivery and performance of this Agreement and all related agreements by the Company, and this Agreement has been duly executed and delivered on behalf of the Company and, assuming due authorization, execution and delivery of this Agreement by each of you, is a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that the enforceability hereof may be limited by (x) bankruptcy, insolvency, reorganization, moratorium and other laws now or hereafter in effect relating to creditors' rights generally and (y) general principles of equity.

(m) The financial statements of the Company, the Vine Entities, Chief, the Radler Sellers, the Tug Hill Sellers and their respective subsidiaries, and the related notes thereto, in each case, included or incorporated by reference in each of the Preliminary Prospectus and the Prospectus present fairly in all material respects the financial position of the Company, the Vine Entities, Chief, the Radler Sellers, the Tug Hill Sellers and their respective subsidiaries, as applicable, as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified (or, in the case of the Radler Sellers and the Tug Hill Sellers, the statements of revenues and direct operating expenses associated with the Radler Properties and the Tug Hill Properties, as applicable, for the periods specified); such financial statements have been prepared in all material respects in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods covered thereby; the other financial information relating to the Company, the Vine Entities, Chief, the Radler Sellers, the Tug Hill Sellers and their respective subsidiaries, in each case, included in each of the Preliminary Prospectus and the Prospectus has been derived from the accounting records of the Company, the Vine Entities, Chief, the Radler Sellers, the Tug Hill Sellers and their respective subsidiaries, respectively, and presents fairly in all material respects the information shown thereby; and the pro forma financial information and the related notes thereto included in each of the Preliminary Prospectus and the Prospectus has been prepared in accordance with the Commission's rules and guidance with respect to pro forma financial information, and the assumptions underlying such pro forma financial information are reasonable and are set forth in each of the Preliminary Prospectus and the Prospectus. All disclosures contained in the Preliminary Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable.

(n) The financial statements of the Company, the Vine Entities, Chief, the Radler Sellers, the Tug Hill Sellers and their respective subsidiaries, and the related notes thereto, in each case, included or incorporated by reference in each of the Preliminary Prospectus and the Prospectus comply as to form in all material respects with the requirements of Regulation S-X under the Act ("Regulation S-X") and the Exchange Act and present fairly in all material respects the financial position, results of operations, cash flows and revenues and direct operating expenses, as applicable, of the entities and assets, as applicable, purported to be shown thereby on the basis stated therein at the respective dates or for the respective periods involved. Any summary or selected financial information set forth in the Pre-Effective Registration Statement, Registration Statement, the Preliminary Prospectus and the Prospectus is accurately presented in all material respects and prepared on a basis consistent with the audited and unaudited financial statements from which it has been derived. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(o) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Registration Statement, the Preliminary Prospectus and the Prospectus; and, since the respective dates as of which information is given in the Registration Statement, the Preliminary Prospectus and the Prospectus, there has not been any change in the capital stock, partnership interests, membership interests or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity (or partners' interests or members' interests) or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Registration Statement, the Preliminary Prospectus and the Prospectus;

(p) Except as disclosed in the Registration Statement, the Preliminary Prospectus and the Prospectus, each of the Company and its subsidiaries has (i) good and defensible title to its oil and gas properties, (ii) good and marketable title to all other real property owned by it to the extent necessary to carry on its business, (iii) good and marketable title to all personal property owned by it, and (iv) good and defensible title to the easements, leases and subleases material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects that materially affect the value of the properties of the Company and its subsidiaries, considered as one enterprise, and do not interfere in any material respect with the use made and proposed to be made of such properties, by the Company and its subsidiaries, considered as one enterprise.

(q) The Company and each of its subsidiaries has been duly incorporated or formed and is validly existing as a corporation, limited partnership or limited liability company in good standing under the laws of its respective jurisdiction of incorporation or formation, with power and authority (corporate, limited partnership, limited liability company and other) to own its properties and conduct its business as described in the Pre-Effective Registration Statement, Registration Statement, the Preliminary Prospectus and the Prospectus, and has been duly qualified as a foreign corporation, limited partnership or limited liability company for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to be so qualified would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the condition (financial or other), business, prospects, properties or results of operations of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement ("Material Adverse Effect").

(r) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; and all of the issued shares of capital stock, partnership interests or membership interests, as applicable, of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and, except as disclosed in the Registration Statement, the Preliminary Prospectus and the Prospectus, are owned directly or indirectly by the Company, free and clear of all liens, encumbrances and defects.

(s) None of the Company or any of its affiliates has taken any action which is designed to or which has constituted or which might have been expected to cause or result in stabilization or manipulation of the price of any security of the Company in connection with the Exchange Offers.

(t) The Exchange Offers, the other transactions contemplated by this Agreement or the Exchange Offer Material and the execution, delivery and performance of this Agreement and all related agreements by the Company (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or its subsidiaries is a party or by which the Company or its subsidiaries is bound or to which any of the property or assets of the Company or its subsidiaries is subject, except, in the case of this clause (i), for such conflicts, breaches, defaults, liens, charges or encumbrances described in the Exchange Offer Material or as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, (ii) will not result in any violation of the provisions of the Certificate of Incorporation or Bylaws or equivalent organizational documents of the Company or its subsidiaries and (iii) will not result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its subsidiaries or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required in connection with the execution, delivery and performance of this Agreement or any related agreement by the Company, the making or the consummation by the Company of the Exchange Offers or the consummation of the other transactions contemplated by this Agreement or the Exchange Offer Material, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the Exchange Offers.

(u) Neither the Company nor any of its subsidiaries is (i) in violation of its Certificate of Incorporation or Bylaws or equivalent organizational document or (ii) in default ("Default") in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of this clause (ii), for such Defaults as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(v) The statements set forth in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus under the captions "Description of Capital Stock—Common Stock," "Description of Capital Stock—Warrants,", insofar as they purport to constitute a summary of the terms of the Shares and the Warrants, respectively, and "The Offer—Material U.S. Federal Income Tax Consequences," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair.

(w) Except as otherwise disclosed in each of the Preliminary Prospectus and the Prospectus, there are no pending actions, suits, governmental or regulatory inquiries or investigations, or other proceedings against or affecting the Company, any of its subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement, which are otherwise material in the context of the Exchange Offers; and no such actions, suits, inquiries, investigations or proceedings are, to the Company's knowledge, threatened or contemplated.

(x) The Company and its subsidiaries are not, and after giving effect to the Exchange Offers as described in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, will not be, an "investment company", as such term is defined in Investment Company Act.

(y) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies in all material resects with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company's internal control over financial reporting is reasonably effective and the Company is not aware of any material weaknesses in its internal control over financial reporting.

(z) Since the date of the latest audited financial statements included or incorporated by reference in each of the Preliminary Prospectus and the Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(aa) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act) that comply in all material respects with the requirements of the Exchange Act; made known to the chief executive officer and chief financial officer of the Company by others within the Company or any subsidiary, and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established subject to the limitations of any such control system.

(bb) PricewaterhouseCoopers LLP, which has audited certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder. Deloitte & Touche LLP, which has audited certain financial statements of the Vine Entities, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder. Grant Thornton LLP, which has audited certain financial statements of Chief, is an independent public accountant as required by the Act and the rules and regulations of the Commission thereunder. Whitley Penn LLP, which has audited certain financial statements of the Radler Sellers and the Tug Hill Sellers, are independent auditors as required by the Act and the rules and regulations of the Commission thereunder.

(cc) Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries, has taken any action, directly or indirectly, that would violate the Foreign Corrupt Practices Act of 1977.

(dd) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ee) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or other relevant sanctions authority and the Company will not directly or indirectly lend, contribute or otherwise make available any corporate funds to any subsidiary, joint venture partner or other person or entity currently subject to sanctions administered by OFAC.

(ff) Except as disclosed in each of the Preliminary Prospectus and the Prospectus, neither the Company nor any of its subsidiaries is in violation of any applicable and binding statute, rule, regulation, decision or order of any governmental agency or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "Environmental Laws"), owns or operates any real property contaminated with any substance that is subject to any Environmental Laws, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or is subject to any claim relating to any Environmental Laws, any of which violation, contamination, liability or claim would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and to the Company's knowledge, there are no pending investigations which could reasonably be expected to result in such a claim.

(gg) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is maintained, administered or contributed to by the Company or any of its affiliates for employees or former employees of the Company and its affiliates has been maintained in compliance, in all material respects, with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Internal Revenue Code of 1986, as amended (the "Code"); no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any such plan excluding any transactions effected pursuant to a statutory or administrative exemption and transactions which, individually or in the aggregate, would not have a Material Adverse Effect; and no such plan is subject to Title IV of ERISA or the funding rules of Section 412 of the Code or Section 302 of ERISA.

(hh) Except as disclosed in each of the Preliminary Prospectus and the Prospectus, the proved reserves for crude oil and natural gas for each of the periods presented in each of the Preliminary Prospectus and the Prospectus were prepared in accordance with the Statement of Financial Accounting Standards No. 69 and Rule 4-10 of Regulation S-X.

(ii) LaRoche Petroleum Consultants, Ltd. are independent petroleum engineers with respect to the Company and its subsidiaries. Netherland, Sewell & Associates, Inc. were independent petroleum engineers with respect to each of Chief, the Radler Sellers and the Tug Hill Sellers prior to the Chief Acquisition.

(jj) There is and has been no failure on the part of the Company or any of the officers and directors of the Company, in their capacities as such, to comply in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations in connection therewith, including without limitation Section 402 related to loans and Sections 302 and 906 related to certifications.

(kk) To the Company's and its subsidiaries' knowledge, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, the Company's and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") (i) are adequate for, and operate and perform in all material respects as required in connection with the operation of the businesses of the Company and its subsidiaries as currently conducted and as proposed to be conducted in each of the Preliminary Prospectus and the Prospectus, (ii) have not malfunctioned or failed and (iii) are free and clear of all bugs, errors, defects, Trojan horses, time bombs, back doors, drop dead devices, malware and other corruptants, including software or hardware components that are designed to interrupt use of, permit unauthorized access to or disable, damage or erase the IT Systems. The Company and its subsidiaries have implemented commercially reasonable controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their material IT Systems and data and information (including all personal, personally identifiable, sensitive, confidential or regulated data and information of their respective customers, employees, suppliers and vendors, any third-party data maintained, processed or stored by the Company and its subsidiaries and any such data processed or stored by third parties on behalf of the Company and its subsidiaries) (collectively, "Data"). Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, neither the Company nor its subsidiaries have been notified of, and each of them have no knowledge of any event or condition that would reasonably be expected to result in, any security breach, violation, outage, destruction, loss, misappropriation, modification, misuse, unauthorized access, use, disclosure or other compromise to their IT Systems and Data (each, a "Breach"). The Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data (collectively, the "Data Security Obligations") and to the protection of such IT Systems and Data from a Breach, except as would not, individually or in the aggregate, have a Material Adverse Effect. To the Company's knowledge, neither the Company nor any of its subsidiaries have received any notification of or complaint regarding, or is aware of any other facts that, individually or in the aggregate, that would reasonably indicate non-compliance with any Data Security Obligation and there is no action, suit, proceeding or claim by or before any court or governmental or regulatory agency, authority or body pending or, to the Company's or its subsidiaries' knowledge, threatened, alleging non-compliance with any Data Security Obligation.

(ll) Each of the Company and its subsidiaries own, or have obtained valid and enforceable licenses for, or other adequate rights to use, or can acquire on reasonable terms, all inventions, patents, trademarks, tradenames, service marks, copyrights, trade secrets, know-how, social media identifiers and accounts, software, domain names and all other worldwide intellectual property and similar proprietary rights (including all registrations and applications for registration of, and all goodwill associated with, the foregoing) (collectively, "Intellectual Property") in connection with their respective businesses now operated by them, which are necessary for the conduct of their respective businesses, except where the failure to own, license or have such rights would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of its subsidiaries have knowingly infringed, misappropriated, or otherwise violated any Intellectual Property Rights of others, nor have the Company nor its subsidiaries received any notice alleging any infringement, misappropriation or other violation of or conflict with any Intellectual Property rights of others, which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect. There is no pending, or to the Company's or its subsidiaries' knowledge, threatened, action, suit, proceeding or claim regarding the same.

(mm) Except as otherwise disclosed in each of the Preliminary Prospectus and the Prospectus, the Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, individually or in the aggregate, have a Material Adverse Effect) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, individually or in the aggregate, have a Material Adverse Effect, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which, individually or in the aggregate, has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a Material Adverse Effect.

(nn) No labor dispute with the employees of the Company or any subsidiary thereof exists or, to the knowledge of the Company, is imminent that would reasonably be expected to have a Material Adverse Effect.

(oo) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included in any of the Pre-Effective Registration Statement, the Registration Statement, any Preliminary Prospectus or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

4. Representations, Warranties and Agreements of the Dealer Managers. Each Dealer Manager hereby represents, warrants and agrees, severally and not jointly, that:

(a) Such Dealer Manager will not (i) cause to be disseminated to holders, dealers or the public any written material for or in connection with the Exchange Offers other than one or more of the Exchange Offer Material and any Issuer Free Writing Prospectus relating to the Exchange Offers in a form agreed between the Company and the Dealer Managers, or (ii) make any public oral communications relating to the Exchange Offers that have not been previously approved by the Company.

(b) Such Dealer Manager's acceptance of this Agreement has been duly authorized, executed and delivered by such Dealer Manager.

5. Agreements. The Company agrees with the Dealer Managers that:

(a) Prior to the termination of the Exchange Offers, the Company will not file any amendment to the Pre-Effective Registration Statement or the Registration Statement or supplement to the Preliminary Prospectus or the Prospectus (other than an amendment or supplement as a result of filings by the Company under the Exchange Act of documents incorporated by reference therein) unless the Company has furnished each Dealer Manager a copy of such proposed amendment or supplement, as applicable, for its review prior to filing and will not file any such proposed amendment or supplement to which any Dealer Manager reasonably objects. Subject to the foregoing sentence, if the Registration Statement has become or becomes effective, or filing of the Preliminary Prospectus or the Prospectus is otherwise required under the Act or the Exchange Act and the rules and regulations of the Commission thereunder, the Company will cause the Preliminary Prospectus or the Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) or in an amendment to the Registration Statement, whichever is applicable, within the time period prescribed. The Company will promptly advise the Dealer Managers (i) when the Registration Statement, and any amendment thereto, shall have become effective, (ii) when the Preliminary Prospectus or the Prospectus, and any supplement thereto or any document incorporated therein, shall have been filed (if required) with the Commission, (iii) when, prior to termination of the Exchange Offers, any amendment to the Registration Statement shall have been filed or become effective, (iv) of any request by the Commission or its staff for any amendment of the Pre-Effective Registration Statement or the Registration Statement or supplement to the Preliminary Prospectus or the Prospectus or for any additional information, (v) the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, or the initiation or threatening of any proceeding for any such purpose, and (vi) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction within the United States or the initiation or threatening of any proceeding for such purpose. In the event of the issuance of any such stop order or of any such order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, the Company will use its reasonable best efforts to obtain its withdrawal. The Company agrees to use its reasonable best efforts to cause the Registration Statement to become effective as soon as practicable and as much in advance of each Expiration Date as practicable.

(b) The Company will furnish to the Dealer Managers and counsel for the Dealer Managers, without charge, conformed copies of the Registration Statement (including exhibits thereto) and as many copies of the Exchange Offer Material and the Prospectus in final form as the Dealer Managers may reasonably request.

(c) The Company will comply with the Act and the Exchange Act and the rules and regulations of the Commission thereunder so as to permit the completion of the distribution of the Shares issued in the Exchange Offers, as contemplated by this Agreement, the Registration Statement and the Prospectus. If, at any time when a prospectus relating to the Exchange Offers is required to be delivered under the Act or the Exchange Act and the rules and regulations of the Commission thereunder, any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Act and the rules and regulations of the Commission thereunder, in connection with use or delivery of the Exchange Offer Material, the Company promptly will (i) notify each Dealer Manager of any such event, at which time the Dealer Managers shall be entitled to cease soliciting tenders until such time as the Company has complied with clause (iv) of this sentence, (ii) upon the request of the Dealer Managers, prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance, (iii) use its reasonable best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Prospectus, and (iv) supply any supplemented Exchange Offer Material to the Dealer Managers in such quantities as they may reasonably request.

(d) The Company agrees to advise the Dealer Managers promptly of (i) any proposal by the Company to withdraw, rescind or modify the Exchange Offer Material or to withdraw, rescind or terminate the Exchange Offers or the exercise by the Company of any right not to exchange any of the Warrants pursuant to the Exchange Offers, (ii) its awareness of the issuance of a stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use by the Commission or any other regulatory authority, or the institution or threatening of any proceedings for that purpose (and will promptly furnish the Dealer Managers with a copy of any such order), (iii) its awareness of the occurrence of any development that could reasonably be expected to result in a Material Adverse Effect relating to or affecting the Exchange Offers and (iv) any other non-privileged information relating to the Exchange Offers, the Exchange Offer Material or this Agreement which the Dealer Managers may from time to time reasonably request.

(e) To the extent it is permitted by law, the Company will inform the Dealer Managers of any material litigation or administrative action with respect to the Exchange Offers as soon as practicable after the Company becomes aware of it.

(f) As soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), the Company will make generally available to its security holders (which may be satisfied by filing with EDGAR) an earnings statement or statements of the Company and the subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158).

(g) The Company will promptly take such action as the Dealer Managers may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Dealer Managers may request and to comply with such laws so as to permit the continuance of sales and dealings in such jurisdictions for as long as may be necessary to complete the Exchange Offers; *provided*, *however*, that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction. The Company will promptly advise the Dealer Managers of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(h) Prior to the termination of each of the Exchange Offers, the Company will not, and will not permit any of its Affiliates to, resell any Shares that have been acquired by them.

(i) The Company will cause all Warrants accepted in the Exchange Offers to be cancelled.

(j) The Company will cooperate with the Dealer Managers to permit the Shares to be eligible for clearance and settlement through The Depository Trust Company.

(k) The Company agrees to pay the costs and expenses relating to the transactions contemplated hereunder, including without limitation the following: (i) the preparation of this Agreement, the Prospectus, the issuance of the Shares and the fees of the information agent and exchange agent engaged by the Company; (ii) the preparation, printing or reproduction of the Exchange Offer Material and each amendment or supplement thereto; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Exchange Offer Material (and all amendments or supplements thereto) as may, in each case, be reasonably requested for use in connection with the Exchange Offers; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Shares, if applicable, including any stamp or transfer taxes, if any, in connection with the original issuance of the Shares; (v) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the Exchange Offers; (vi) advertising expenses in connection with the Exchange Offers, if any; (vii) any registration or qualification of the Shares for offer and sale under the blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Dealer Managers relating to such registration and qualification); (viii) transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective participants in the Exchange Offers; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel, if any) for the Company; (x) fees and expenses incurred in connection with listing the Shares issued in connection with the Exchange Offers on The Nasdaq Stock Market LLC; and (xi) all other costs and expenses incident to the performance by the Company of its obligations hereunder and in connection with the Exchange Offers. It is understood that, except as provided in this Section 5, Section 2 and Section 7 hereof, the Dealer Managers will pay all of their own costs, including any advertising expenses connected incurred by them.

(l) None of the Company, its Affiliates or any person acting on its or their behalf will take, directly or indirectly, any action that is designed to cause or result in, or which might reasonably be expected to cause or result in, under the Exchange Act and the rules and regulations of the Commission thereunder or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the Exchange Offers; *provided* that the Company shall not be responsible as to any action taken or to be taken by any Dealer Manager.

(m) The Company shall arrange for D.F. King & Co., Inc. to serve as Information Agent and Equiniti Trust Company to serve as Depositary and authorizes the Dealer Managers to communicate with each of the Information Agent and the Depositary to facilitate the Exchange Offers.

(n) The Company agrees not to exchange any Warrants during the period beginning on the Commencement Date and ending on the applicable Exchange Date except pursuant to and in accordance with the Exchange Offers or as otherwise agreed to in writing by the parties hereto and permitted under applicable laws and regulations.

(o) The Company will comply in all material respects with the Act and the Exchange Act and the rules and regulations of the Commission thereunder, including Rule 13e-4 and Rule 14e-1 under the Exchange Act, in connection with the Exchange Offers, the Exchange Offer Material and the transactions contemplated hereby and thereby. The Company will file with the Commission pursuant to Rule 13e-4(c)(1) under the Exchange Act (or Rule 425 under the Act) or otherwise all written communications made by the Company or any affiliate of the Company in connection with or relating to the Exchange Offers that are required to be filed with the Commission, in each case on the date of their first use.

6. Conditions to the Obligations of the Dealer Managers. The obligations of the Dealer Managers under this Agreement shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein, in all material respects (except for such representations and warranties that are already qualified by materiality concepts, which representations and warranties shall be accurate in all respects), at the Commencement Date, the Effective Date and each Exchange Date, to the accuracy, in all material respects (except for such statements that are already qualified by materiality concepts, which statements shall be accurate in all respects), of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder, in all material respects (except for such obligations that are already qualified by materiality concepts, which obligations shall be performed in all respects) and to the following additional conditions:

(a) The Registration Statement shall have become effective on or prior to the applicable Expiration Date.

(b) As of each Exchange Date, no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company, threatened by the Commission; and the Prospectus shall have been timely filed with the Commission under the Act; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Dealer Managers.

(c) Latham & Watkins LLP shall have delivered to the Dealer Managers at each of (i) the Commencement Date and (ii) each Exchange Date its opinion in substantially the forms attached hereto as Exhibit A-1 and Exhibit A-2, respectively. In rendering such opinion, Latham & Watkins LLP may rely as to the incorporation of the Company and all other matters governed by Oklahoma law upon the opinion of Derrick & Briggs, L.L.P. Latham & Watkins LLP shall have delivered to the Dealer Managers at each Exchange Date its negative assurance letter in substantially the form attached hereto as Exhibit A-3.

(d) Derrick & Briggs, L.L.P., counsel for the Company, shall have delivered to the Dealer Managers at each of (i) the Commencement Date and (ii) each Exchange Date its opinion letter in substantially the forms attached hereto as Exhibit B-1 and Exhibit B-2, respectively.

(e) The Dealer Managers shall have received from Cravath, Swaine & Moore LLP, counsel for the Dealer Managers, at each Exchange Date, such opinion and such negative assurance letter addressed to the Dealer Managers in each case, with respect to the Exchange Offers as the Dealer Managers may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purposes of enabling them to pass upon such matters. In rendering such opinion, Cravath, Swaine & Moore LLP may rely as to the incorporation of the Company and all other matters governed by Oklahoma law upon the opinion of Derrick & Briggs, L.L.P.

(f) At each Exchange Date, the Company shall have furnished or caused to be furnished to the Dealer Managers a certificate of the Company, signed by the Chief Executive Officer, the President, any Vice President or any Secretary or Treasurer of the Company and a principal financial or accounting officer of the Company, dated as of each Exchange Date, in which such officers shall state that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects (except for such representations and warranties that are already qualified by materiality concepts, which representations and warranties shall be true and correct in all respects), as of such Exchange Date;

(ii) the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Exchange Date;

(iii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the Commission; and

(iv) since the date of the most recent financial statements included or incorporated by reference in the Prospectus, there has been no Material Adverse Effect, except as set forth in or contemplated in the Prospectus as amended or supplemented.

(g) As of the Commencement Date and at each Exchange Date, Dealer Managers shall have received a certificate signed by the chief financial officer of the Company, dated respectively as of the Commencement Date and as of each Exchange Date, with respect to financial and other information of the Company included or incorporated by reference in the Prospectus, dated the respective dates of delivery thereof, substantially in the form and substance set forth in Exhibit C hereto.

(h) As of the Commencement Date and at each Exchange Date, the Company shall have requested and caused each of (i) PricewaterhouseCoopers LLP, the independent public accountants for the Company, (ii) Deloitte & Touche LLP, the independent public accountants for the Vine Entities prior to the Vine Acquisition, (iii) Grant Thornton LLP, the independent public accountants for Chief prior to Chief Acquisition, and (iv) Whitley Penn LLP, the independent public accountants for the Tug Hill Sellers and the Radler Sellers prior to the Chief Acquisition, to furnish to the Dealer Managers letters, dated respectively as of the Commencement Date and as of each Exchange Date, in form and substance reasonably satisfactory to the Dealer Managers, containing statements and information of the type customarily included in accountants' "comfort letters" or bring-down comfort letters, as applicable, to the Dealer Managers with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Preliminary Prospectus and the Prospectus, and confirming that they are independent accountants within the meaning of the Exchange Act and the applicable published rules and regulations thereunder with respect to the Company, Vine, Chief and the affiliates of Tug Hill, Inc., respectively; provided that the letter delivered on the Commencement Date and each Exchange Date shall use a "cut-off" date no more than three business days prior to the Commencement Date and the applicable Exchange Date, as applicable.

(i) As of the Commencement Date and at each Exchange Date, the Company shall have requested and caused each of (i) LaRoche Petroleum Consultants, Ltd. and (ii) Netherland, Sewell & Associates, Inc. to furnish to the Dealer Managers letters, dated respectively as of the Commencement Date and as of each Exchange Date, in form and substance reasonably satisfactory to the Dealer Managers, confirming that, as of the date of its reserve report, it was an independent reserve engineer for the Company and for Chief, the Radler Sellers and the Tug Hill Sellers, respectively, and that, as of the date of such letters, no information had come to its attention that could reasonably have been expected to cause it to withdraw its reserve report with respect to the estimated proved reserves for the Company and for Chief, the Radler Sellers and the Tug Hill Sellers, respectively, as of December 31, 2021.

(j) (i) Subsequent to the Commencement Date, there shall not have been any change specified in the letters referred to in Section 6(h) and Section 6(i), or (ii) subsequent to the Commencement Date or, if earlier, the dates as of which information is given in the Preliminary Prospectus (exclusive of any amendment or supplement thereto), there shall not have been any change, or any development involving a prospective change, in or affecting the condition (financial or other), business, prospects, properties or results of operations of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Preliminary Prospectus (exclusive of any amendment or supplement thereto), the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Dealer Managers, so material and adverse as to make it impractical or inadvisable to market or deliver the Shares or solicit tenders of Warrants as contemplated by the Preliminary Prospectus (exclusive of any amendment or supplement thereto).

(k) Prior to the applicable Exchange Date, the Company shall have delivered to the Dealer Managers and their counsel such further information, certificates and documents as the Dealer Managers may reasonably request.

(l) Prior to the applicable Exchange Date, the applicable Shares shall have been approved for listing, subject to notice of issuance, on The Nasdaq Stock Market LLC.

If (i) any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or (ii) any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Dealer Managers and their counsel, this Agreement and all obligations of the Dealer Managers hereunder may be cancelled by the Dealer Managers at, or at any time prior to, the applicable Exchange Date. In such event, the Dealer Managers shall be entitled to publicly disclose the cancellation of its participation in the applicable Exchange Offer or Exchange Offers via press release, subject to prior notification of the Company. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

7. Indemnification and Contribution.

(a) The Company will indemnify and hold harmless each Dealer Manager against any losses, claims, damages or liabilities, joint or several, to which such Dealer Manager may become subject, under the Act, the Exchange Act and the rules and regulations of the Commission thereunder or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact included in the Preliminary Prospectus (or any amendment or supplement thereto), the Prospectus, any Issuer Free Writing Prospectus or any other Exchange Offer Material, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) the Company's failure to make or consummate the Exchange Offers or the withdrawal, rescission, termination, amendment or extension of the Exchange Offers, any failure on the Company's part to comply in any material respect with the terms and conditions contained in the Exchange Offer Material, (iv) any action or failure to act in connection with the Exchange Offers by the Company or its directors, officers, agents or employees or by an indemnified party at the request or with the consent of the Company, or (v) otherwise related to or arising out of the Dealer Managers' engagement hereunder, except, in the case of clauses (iii), (iv) or (v) only, the Company shall not be liable to the extent that a court of competent jurisdiction shall have determined by a final judgment that such loss, claim, damage or liability (or action in respect thereof) resulted directly from any such acts or failures to act undertaken or omitted to be taken by the Dealer Managers through their bad faith, gross negligence or willful misconduct; and will reimburse the Dealer Managers for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission contained or included, as applicable, in the Registration Statement, the Preliminary Prospectus or any amendment or supplement thereto, the Prospectus, any Issuer Free Writing Prospectus or any other Exchange Offer Material, in reliance upon and in conformity with the Dealer Manager Information.

(b) Each Dealer Manager, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act, the Exchange Act and the rules and regulations of the Commission thereunder or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact included in the Preliminary Prospectus (or any amendment or supplement thereto), the Prospectus, any Issuer Free Writing Prospectus or any other Exchange Offer Material, each as prepared or approved by the Company, or any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case, to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was contained or included, as applicable, in the Registration Statement, any Preliminary Prospectus or the Prospectus or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any other Exchange Offer Material in reliance upon and in conformity with the Dealer Manager Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under Section 7(a) or Section 7(b), above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such Section, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under such Section except to the extent that it has been prejudiced by such failure. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel (including local counsel) satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under such subsection for any legal expenses of other counsel, other than local counsel if not appointed by the indemnifying party, or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff that is not subject to further appeal, the indemnifying party agrees to indemnify each indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnification could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to herein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) related to or arising out of the Exchange Offers in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Dealer Managers on the other from the actual or proposed transaction giving rise to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Dealer Managers on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Dealer Managers on the other shall be deemed to be in the same proportion as the total value paid or proposed to be paid to holders of Warrants pursuant to the Exchange Offers (whether or not consummated) bears to the fees actually received by the Dealer Managers pursuant to Section 2(a) hereof (exclusive of amounts paid for reimbursement of expenses or paid under this Agreement). For purposes of the preceding sentence, the total value paid or proposed to be paid to holders of Warrants pursuant to the Exchange Offers shall equal (i) if the Exchange Offers are consummated, the total market value of the applicable Shares (as of each Expiration Date) issued, and the cash consideration, if any, paid, in the Exchange Offers, or (ii) if the Exchange Offers are not consummated, the total market value (as of the date when the Exchange Offers are terminated or otherwise withdrawn by the Company) of the applicable Shares issuable, and the cash consideration, if any, payable, in the Exchange Offers, based on the maximum number of Warrants that could be exchanged in the Exchange Offers as described in the Preliminary Prospectus or Prospectus immediately before the termination or withdrawal of the Exchange Offers. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading relates to information supplied by the Company on the one hand or by the Dealer Managers on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Dealer Managers agree that it would not be just and equitable if contribution pursuant to this Section 7(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 7(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Dealer Manager shall be required to contribute any amount in excess of the amount of the compensation actually paid by the Company to such Dealer Manager in connection with its engagement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Dealer Managers in this Section 7(d) to contribute are several in proportion to their respective Dealer Manager obligations with respect to the Exchange Offers and not joint.

(e) The obligations of the Company under this Section 7 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each Dealer Manager's officers and directors and each person, if any, who controls any Dealer Manager within the meaning of the Act and the rules and regulations of the Commission thereunder; and the obligations of the Dealer Managers under this Section 7 shall be in addition to any liability which each respective Dealer Manager may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act and the rules and regulations of the Commission thereunder.

8. Certain Acknowledgments.

The Company acknowledges and agrees that (i) you and your affiliates are engaged in a broad range of securities activities and may provide financing, advisory or other services to parties whose interests may conflict with those of the Company and (ii) you or such affiliates may, for your own account or the account of customers, purchase or sell, or hold a long or short position in, securities of the Company, including the Warrants and/or Common Stock and that you may or may not tender any such Warrants in any Exchange Offer.

In recognition of the foregoing, the Company agrees that no Dealer Manager is required to restrict its activities as a result of this engagement, and that each Dealer Manager may undertake any business activity without further consultation with or notification to the Company, subject to applicable law. Neither this Agreement, the receipt by any Dealer Manager of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict any Dealer Manager from acting on behalf of other customers or for its own account. Furthermore, the Company agrees that neither any Dealer Manager nor any member or business of such Dealer Manager is under a duty to disclose to the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with each Dealer Manager's long-standing policy to hold in confidence the affairs of their customers, no Dealer Manager will use confidential information obtained from the Company except in connection with their services to, and their relationship with, the Company.

The Company acknowledges and agrees that each Dealer Manager is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the Exchange Offers contemplated hereby (including in connection with determining the terms of the Exchange Offers) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, no Dealer Manager is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and no Dealer Manager shall have any responsibility or liability to the Company with respect thereto. Any review by any Dealer Manager of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Dealer Manager and shall not be on behalf of the Company.

9. Termination; Representations, Acknowledgments and Indemnities to Survive.

(a) Subject to Section 9(c) below, this Agreement may be terminated by the Company, at any time upon notice to the Dealer Managers, if (i) at any time prior to the applicable Exchange Date, the Exchange Offers are terminated or withdrawn by the Company for any reason, or (ii) the Dealer Managers do not comply in all material respects with any material covenant in Section 1.

(b) Subject to Section 9(c) below, this Agreement may be terminated by the Dealer Managers, at any time upon notice to the Company, if (i) at any time prior to the applicable Exchange Date, the Exchange Offers are terminated or withdrawn by the Company for any reason, (ii) the Company does not comply in all material respects with any covenant specified in Section 1, (iii) the Company shall publish, send or otherwise distribute any amendment or supplement to the Exchange Offer Material to which any Dealer Manager shall reasonably object or which shall be reasonably disapproved by the counsel to the Dealer Managers or (iv) the Dealer Managers cancel this Agreement pursuant to Section 6.

(c) The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Dealer Managers, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Dealer Manager or any controlling person of any Dealer Manager, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Warrants. The provisions of Section 2, Section 5(k), Section 7 and this Section 9(c) hereof shall survive the termination or cancellation of this Agreement.

10. Notices. All communications hereunder will be in writing (or by email) and effective only on receipt, and,

(a) if sent to the Dealer Managers, will be mailed, delivered or telefaxed to:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attention: General Counsel
Facsimile number: (646) 291-1469

Cowen and Company, LLC
599 Lexington Avenue
New York, New York 10022
Attention: Bradley Friedman
Email: Bradley.friedman@cowen.com

Intrepid Partners, LLC
1201 Louisiana Street, Suite 600
Houston, Texas 77002
Attention: Chief Operating Officer
Facsimile number: (281) 582-7298

with a copy to (which shall not constitute notice):

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attention: Stephen L. Burns and Matthew G. Jones

(b) or, if sent to the Company, will be mailed or delivered to:

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, Oklahoma 73118
Attention: Corporate Secretary
Facsimile number (405) 849-9225

with a copy to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Attention: Kevin Richardson

11. Successors. This Agreement shall be binding upon, and inure solely to the benefit of, the Dealer Managers, the Company and, to the extent provided in Section 7 and Section 9(c) hereof, the officers and directors of the Company and each person who controls the Company or any Dealer Manager, and their respective heirs, executors, administrators, personal representatives, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No person receiving Shares in any Exchange Offer shall be deemed a successor or assign by reason merely of such purchase.

12. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles thereof the application of which would result in the application of the laws of a different jurisdiction.

13. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

14. **WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

15. Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("Related Proceedings") may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding, as to which such jurisdiction is non-exclusive) of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party's address set forth in Section 10 shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Specified Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

16. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), each Dealer Manager is required to obtain, verify and record information that identifies its clients, including the Company, which information may include the name and address of its clients, as well as other information that will allow each Dealer Manager to properly identify its clients.

18. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Dealer Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Dealer Manager that is a Covered Entity or a BHC Act Affiliate of such Dealer Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 18, "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); "Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and "U.S. Special Resolution Regime" shall mean each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

19. Definitions. The following terms, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the U.S. Securities Act of 1933, as amended.

"Affiliate" shall have the meaning specified in Rule 501(b) of Regulation D.

"Agreement" shall mean this Dealer Manager Agreement.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law or executive order to close in The City of New York.

"Chief" shall mean Chief E&D Holdings, LP.

"Chief Acquisition" shall mean the Company's acquisition of Chief and associated non-operated interests held by affiliates of the Radler Sellers and Tug Hill Sellers, which closed on March 9, 2022 with an effective date of January 1, 2022.

"Commencement Date" shall mean the date that the letters of transmittal are first distributed to the holders of the Warrants in connection with the Exchange Offers.

"Commission" shall mean the U.S. Securities and Exchange Commission.

"EDGAR" shall mean the Commission's Electronic Data Gathering, Analysis and Retrieval system.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended.

"Exchange Date" shall mean, with respect to each Exchange Offer, the date on which the Company issues Shares pursuant to such Exchange Offer.

"Exchange Offer Material" shall mean the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus, the Prospectus, the accompanying letters of transmittal, the Schedule TO, the notice of guaranteed delivery, and all other documents filed or to be filed with any federal, state or local government or regulatory agency or authority in connection with the Exchange Offers, each as prepared or approved by the Company.

"Expiration Date" shall mean 11:59 p.m., New York City time, in the evening of September 16, 2022, as may be extended, with respect to each Exchange Offer, by the Company in its sole discretion.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

"Pre-Effective Registration Statement" shall mean the registration statement filed by the Company with the Commission registering the Shares to be issued pursuant to the Exchange Offers under the Act, including exhibits thereto and any documents incorporated by reference therein, in the form in which it is initially filed with the Commission.

"Preliminary Prospectus" shall mean the preliminary prospectus that is used prior to the filing of the Prospectus, as amended or supplemented from time to time, including any documents incorporated in the Preliminary Prospectus by reference.

"Prospectus" shall mean the final prospectus included in the Registration Statement (including any documents incorporated in the Prospectus by reference), except that if the final prospectus furnished to the Dealer Managers for use in connection with the Exchange Offers differs from the prospectus set forth in the Registration Statement (whether or not such prospectus is required to be filed pursuant to Rule 424(b) under the Act), the term "Prospectus" shall refer to the final prospectus furnished to the Dealer Managers for such use.

"Radler Properties" shall mean those non-operated oil and gas properties acquired by the Company from the Radler Sellers in connection with the Chief Acquisition.

"Radler Sellers" shall mean Radler 2000 Limited Partnership.

"Registration Statement" shall mean the registration statement filed by the Company with the Commission registering the Shares to be issued pursuant to the Exchange Offers under the Act, including exhibits thereto and any documents incorporated by reference therein, as of the Effective Date, in the form in which it becomes effective and, in the event of any amendment or supplement thereto or the filing of any abbreviated registration statement pursuant to Rule 462(b) under the Act relating thereto after the effective date of such registration statement, shall also mean such registration statement as so amended or supplemented, together with any such abbreviated registration statement.

"Schedule TO" shall mean the tender offer statement filed with the Commission on Schedule TO, including any documents incorporated by reference therein, with respect to the Exchange Offers, including any amendment or supplement thereto.

"Tug Hill Properties" shall mean those non-operated oil and gas properties acquired by the Company from the Tug Hill Sellers in connection with the Chief Acquisition.

"Tug Hill Sellers" shall mean Tug Hill Marcellus, LLC.

"U.S." or the "United States" shall mean the United States of America.

"Vine" shall mean Vine Energy Inc.

"Vine Acquisition" shall mean the Company's acquisition of Vine, which closed on November 1, 2021.

"Vine Entities" shall mean Vine, Vine Oil and Gas LP, Brix Oil & Gas LP and Harvest Royalties Holdings LP, collectively.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement among the Company and the Dealer Managers.

Very truly yours,

CHESAPEAKE ENERGY CORPORATION

By: /s/ Mohit Singh
Name: Mohit Singh
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to Dealer Manager Agreement*]

The foregoing Agreement is hereby
confirmed and accepted as of the
date first above written.

CITIGROUP GLOBAL MARKETS INC.,
as Dealer Manager

By: /s/ Christopher B. Miller
Name: Christopher B. Miller
Title: Managing Director

[*Signature Page to Dealer Manager Agreement*]

The foregoing Agreement is hereby
confirmed and accepted as of the
date first above written.

COWEN AND COMPANY, LLC,
as Dealer Manager

By: /s/ Christopher Weekes
Name: Christopher Weekes
Title: Managing Director

[*Signature Page to Dealer Manager Agreement*]

The foregoing Agreement is hereby
confirmed and accepted as of the
date first above written.

INTREPID PARTNERS, LLC,
as Dealer Manager

By: /s/ Christopher F. Winchenbaugh
Name: Christopher F. Winchenbaugh
Title: President, COO

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Chesapeake Energy Corporation of our report dated February 24, 2022 relating to the financial statements and the effectiveness of internal control over financial reporting of Chesapeake Energy Corporation (Successor), which appears in Chesapeake Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2021. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Oklahoma City, Oklahoma
August 18, 2022

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Chesapeake Energy Corporation of our report dated February 24, 2022 relating to the financial statements of Chesapeake Energy Corporation (Predecessor), which appears in Chesapeake Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2021. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Oklahoma City, Oklahoma
August 18, 2022

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-4 of Chesapeake Energy Corporation of our report dated February 22, 2021, relating to the balance sheets of Vine Energy Inc., appearing in Registration Statement No. 333-259252 on Form S-4 of Chesapeake Energy Corporation. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Dallas, Texas
August 18, 2022

Exhibit 23.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-4 of Chesapeake Energy Corporation of our report dated February 17, 2021, relating to the financial statements of Vine Oil & Gas LP, appearing in Registration Statement No. 333-259252 on Form S-4 Chesapeake Energy Corporation. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Dallas, Texas
August 18, 2022

Exhibit 23.5

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement on Form S-4 of Chesapeake Energy Corporation of our report dated February 22, 2021, relating to the financial statements of Brix Oil & Gas Holdings LP and Harvest Royalties Holdings LP appearing in Registration Statement No. 333-259252 on Form S-4 of Chesapeake Energy Corporation. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Dallas, Texas
August 18, 2022

Exhibit 23.6

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated March 31, 2022 with respect to the consolidated financial statements of Chief E&D Holdings, LP included in the Current Report of Chesapeake Energy Corporation on Form 8-K/A filed on May 18, 2022, which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Dallas, Texas
August 18, 2022

Exhibit 23.7

CONSENT OF INDEPENDENT AUDITOR

We consent to the incorporation by reference in this Registration Statement on Form S-4 of Chesapeake Energy Corporation of our report dated May 13, 2022, relating to the statements of revenues and direct operating expenses associated with certain oil and gas properties acquired by Chesapeake Energy Corporation from Radler 2000 Limited Partnership for the years ended December 31, 2021 and 2020. We also consent to the reference to our firm under the heading "Experts" in the prospectus/offers to exchange which is part of this Registration Statement.

/s/ Whitley Penn LLP

August 18, 2022
Fort Worth, Texas

Exhibit 23.8

CONSENT OF INDEPENDENT AUDITOR

We consent to the incorporation by reference in this Registration Statement on Form S-4 of Chesapeake Energy Corporation our report dated May 13, 2022, relating to the statements of revenues and direct operating expenses associated with certain oil and gas properties acquired by Chesapeake Energy Corporation from Tug Hill Marcellus, LLC for the years ended December 31, 2021 and 2020. We also consent to the reference to our firm under the heading "Experts" in the prospectus/offers to exchange which is part of this Registration Statement.

/s/ Whitley Penn LLP

August 18, 2022
Fort Worth, Texas

Exhibit 23.9

CONSENT OF LAROCHE PETROLEUM CONSULTANTS, LTD.

We consent to the incorporation by reference in the Registration Statement on Form S-4 of Chesapeake Energy Corporation of our report for the Company and the references to our firm and said report, which appears in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

LaRoche Petroleum Consultants, Ltd.
By: LPC, Inc., as General Partner

By: /s/ William M. Kazmann
William M. Kazmann
President

August 18, 2022

Exhibit 23.10

NETHERLAND, SEWELL & ASSOCIATES, INC.

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the inclusion in or incorporation by reference into the Registration Statement on Form S-4 (including any amendments or supplements thereto, related appendices, and financial statements) of Chesapeake Energy Corporation of our reserves report, dated March 3, 2022, with respect to estimates of reserves and future net revenues to the Chief Exploration & Development LLC interest, as of December 31, 2021; our reserves report, dated May 2, 2022, with respect to estimates of reserves and future net revenues to the Radler 2000, LP interest, as of December 31, 2021; and our reserves report, dated May 2, 2022, with respect to estimates of reserves and future net revenues to the Tug Hill Marcellus, LLC interest, as of December 31, 2021. We also hereby consent to all references to our firm or such reports included in or incorporated by reference into the Registration Statement. We also consent to use of our name as it appears under "Experts".

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Eric J. Stevens, P.E.
Eric J. Stevens, P.E.
President and Chief Operating Officer

Dallas, Texas
August 18, 2022

Exhibit 99.1

LETTER OF TRANSMITTAL

Offers To Exchange
Class A Warrants, Class B Warrants, and Class C Warrants to Acquire Shares of Common Stock of Chesapeake Energy Corporation
for
Shares of Common Stock of Chesapeake Energy Corporation

THE OFFERS (AS DEFINED BELOW) AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., EASTERN DAYLIGHT TIME, ON SEPTEMBER 16, 2022 OR SUCH LATER TIME AND DATE TO WHICH WE MAY EXTEND. WARRANTS OF THE COMPANY TENDERED PURSUANT TO THE OFFERS MAY BE WITHDRAWN PRIOR TO THE APPLICABLE EXPIRATION DATE (AS DEFINED BELOW).

The exchange agent for the Offers is:

EQUINITI TRUST COMPANY

By First Class Mail, Registered or Certified Mail:
P.O. Box 64858
St. Paul, Minnesota 55164-0858
Shareholder Services
Voluntary Corporate Actions

By Express or Overnight Hand Delivery:
110 Centre Pointe Curve, Suite 101
Mendota Heights, Minnesota 55120
Shareholder Services
Voluntary Corporate Actions

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, WARRANTS AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH BOOK-ENTRY TRANSFER, IS AT THE OPTION AND RISK OF THE TENDERING WARRANT HOLDER, AND EXCEPT AS OTHERWISE PROVIDED IN THE INSTRUCTIONS BELOW, THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. THE WARRANT HOLDER HAS THE RESPONSIBILITY TO CAUSE THIS LETTER OF TRANSMITTAL, THE TENDERED WARRANTS AND ANY OTHER DOCUMENTS TO BE TIMELY DELIVERED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL, INCLUDING THE INSTRUCTIONS, CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

Chesapeake Energy Corporation (the "Company," "we," "our" and "us"), an Oklahoma corporation, has delivered to the undersigned a copy of the Prospectus/Offers to Exchange dated August 18, 2022 (the "Prospectus/Offers to Exchange") of the Company and the related Letter of Transmittal (as it may be supplemented and amended from time to time, the "Letter of Transmittal"), which together set forth the offers of the Company to the holders of all of our outstanding Class A warrants (the "Class A warrants"), Class B warrants (the "Class B warrants"), and Class C warrants (the "Class C warrants," and together with the Class A warrants and Class B warrants, the "warrants"), each to purchase shares of common stock, par value $0.01 per share ("Common Stock"), of Chesapeake Energy Corporation (the "Company"), to exchange their warrants for the applicable consideration described below (each an "Offer" and collectively, the "Offers").

The consideration being offered to warrantholders in the Offers is as follows:

- with respect to Class A warrants to be exchanged by an exchanging holder, the consideration offered is the Class A Exchange Consideration (as defined below);
- with respect to Class B warrants to be exchanged by an exchanging holder, the consideration offered is the Class B Exchange Consideration (as defined below); and

- with respect to Class C warrants to be exchanged by an exchanging holder, the consideration offered is the Class C Exchange Consideration (as defined below).

For the purposes of the Prospectus/Offers to Exchange, the following terms have the meaning ascribed to them:

"Business Day" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"Class A Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class A Warrant Entitlement; (b) the Class A Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class A Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class A Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class A Strike Price.

"Class A Exchange Consideration" means, with respect to the Class A warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class A warrants to be exchanged by such exchanging holder; and (b) the sum of the Class A Daily Share Amounts for each day in the Observation Period for such Class A warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class A Premium" means 1.04.

"Class A Strike Price" means $25.096.

"Class A Warrant Entitlement" means 1.12.

"Class B Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class B Warrant Entitlement; (b) the Class B Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class B Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class B Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class B Strike Price.

"Class B Exchange Consideration" means, with respect to the Class B warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class B warrants to be exchanged by such exchanging holder; and (b) the sum of the Class B Daily Share Amounts for each day in the Observation Period for such Class B warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class B Premium" means 1.05.

"Class B Strike Price" means $29.182.

"Class B Warrant Entitlement" means 1.12.

"Class C Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class C Warrant Entitlement; (b) the Class C Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class C Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class C Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class C Strike Price.

"Class C Exchange Consideration" means, with respect to the Class C warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class C warrants to be exchanged by such exchanging holder; and (b) the sum of the Class C Daily Share Amounts for each day in the Observation Period for such Class C warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class C Premium" means 1.065.

"Class C Strike Price" means $32.860.

"Class C Warrant Entitlement" means 1.12.

"Daily VWAP" means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "CHK <EQUITY> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session..

"Observation Period" means the ten consecutive VWAP Trading Days immediately preceding September 17, 2022

"VWAP Market Disruption Event" means, with respect to any date, (a) the failure by the principal U.S. national or regional securities exchange on which the Common Stock is then listed, or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, the principal other market on which the Common Stock is then traded, to open for trading during its regular trading session on such date; or (b) the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options, contracts or futures contracts relating to the Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

"VWAP Trading Day" means a day on which (a) there is no VWAP Market Disruption Event; and (b) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then "VWAP Trading Day" means a Business Day.

For the avoidance of doubt, if a holder exchanges more than one (1) warrant of a particular series in the applicable Offer, then the consideration due in respect of such exchange of such series of warrants will (in the case of any warrants held through Depository Trust Company ("DTC"), to the extent permitted by, and practicable under, DTC's procedures) be computed based on the total number of warrants of such series exchanged by such holder..

The Offers are being made to all holders of our publicly traded Class A warrants (the "Class A Warrants Offer"), Class B warrants (the "Class B Warrants Offer"), and Class C warrants (the "Class C Warrants Offer") that were originally issued upon our emergence from Chapter 11 Bankruptcy on February 9, 2021. Currently, each holder of a Class A warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $25.096 per share, each holder of a Class B warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $29.182 per share, and each holder of a Class C warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $32.860 per share. As of August 17, 2022, there were 9,751,853 Class A warrants, 12,290,669 Class B warrants and 11,269,865 Class C warrants outstanding.

Our Common Stock, Class A warrants, Class B warrants and Class C warrants are listed on The Nasdaq Stock Market LLC ("NASDAQ") under the symbols "CHK," "CHKEW," "CHKEZ" and "CHKEL," respectively. The Class A warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class A Warrant Agreement"), between the Company and Equiniti Trust Company, as warrant agent (the "Warrant Agent"); the Class B warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class B Warrant Agreement"), between the Company and the Warrant Agent; and the Class C warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class C Warrant Agreement," and together with the Class A Warrant Agreement and Class B Warrant Agreement, the "Warrant Agreements"), between the Company and the Warrant Agent.

No fractional shares of Common Stock will be issued pursuant to the Offers. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares pursuant to an Offer will receive an amount of Common Stock calculated in accordance with the definitions of Class A Exchange Consideration, Class B Exchange Consideration or Class C Exchange Consideration, as applicable. Our obligation to complete the Offers are not conditioned on the receipt of a minimum number of tendered warrants. None of the Offers is conditioned on the completion of any other Offer.

Warrants not exchanged for the applicable exchange consideration pursuant to the Offers will remain outstanding subject to their current terms. We reserve the right in the future to repurchase any of the warrants, as applicable, at prices or terms different than what is offered in the Offers, subject to applicable law.

Each Offer is made solely upon the terms and conditions in this Prospectus/Offers to Exchange and in the related letter of transmittal (as it may be supplemented and amended from time to time, the "Letter of Transmittal"). Each Offer will be open until 11:59 p.m., New York City time, on September 16, 2022, or such later time and date to which we may extend (the period during which an Offer is open, giving effect to any withdrawal or extension, is referred to as an "Offer Period," and the date and time at which an Offer Period ends is referred to as an "Expiration Date"). The Offers are not being made to those holders who reside in states or other jurisdictions where an offer, solicitation or sale would be unlawful.

We may withdraw an Offer only if the conditions to such Offer are not satisfied of waived prior to the applicable Expiration Date. Promptly upon any such withdrawal, we will return the tendered warrants to the holders.

This Letter of Transmittal is to be used to accept an Offer if the applicable warrants are to be tendered by effecting a book-entry transfer into the exchange agent's account at the Depository Trust Company ("DTC") and instructions are not being transmitted through DTC's Automated Tender Offer Program ("ATOP"). Except in instances where a holder intends to tender warrants through ATOP, the holder should complete, execute and deliver this Letter of Transmittal to indicate the action it desires to take with respect to an Offers.

Holders of warrants tendering warrants by book-entry transfer to the exchange agent's account at DTC may execute the tender through ATOP, and in that case need not complete, execute and deliver this Letter of Transmittal. DTC participants accepting an Offer may transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the exchange agent's account at DTC. DTC will then send an "Agent's Message" to the exchange agent for its acceptance. Delivery of the Agent's Message by DTC will satisfy the terms of an Offer as to execution and delivery of a Letter of Transmittal by the DTC participant identified in the Agent's Message.

As used in this Letter of Transmittal with respect to the tender procedures set forth herein, the term "registered holder" means any person in whose name warrants are registered on the books of the Company or who is listed as a participant in a clearing agency's security position listing with respect to the warrants.

THE OFFERS ARE NOT MADE TO THOSE HOLDERS WHO RESIDE IN STATES OR OTHER JURISDICTIONS WHERE AN OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

PLEASE SEE THE INSTRUCTIONS TO THIS LETTER OF TRANSMITTAL BEGINNING ON PAGE 10 FOR THE PROPER USE AND DELIVERY OF THIS LETTER OF TRANSMITTAL.

DESCRIPTION OF WARRANTS TENDERED

List below the warrants to which this Letter of Transmittal relates. If the space below is inadequate, list the registered warrant certificate numbers on a separate signed schedule and affix the list to this Letter of Transmittal.

Name(s), Address(es) and Class of Registered Holder(s) of Warrants	Number of Warrants Tendered
Total:	

☐ **CHECK HERE IF THE WARRANTS LISTED ABOVE ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):**

Name of Tendering Institution:
Account Number:
Transaction Code Number:

By crediting the warrants to the exchange agent's account at DTC using ATOP and by complying with applicable ATOP procedures with respect to an Offer, including, if applicable, transmitting to the exchange agent an Agent's Message in which the holder of the warrants acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, the participant in DTC confirms on behalf of itself and the beneficial owner(s) of such warrants all provisions of this Letter of Transmittal applicable to it and such beneficial owner(s) as fully as if it had completed the required information and executed and transmitted this Letter of Transmittal to the exchange agent.

NOTE: SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Chesapeake Energy Corporation
c/o Equiniti Trust Company, as exchange agent
Shareowner Services
Voluntary Corporate Actions
P.O. Box 64858
St. Paul, Minnesota 55164-0858

Upon and subject to the terms and conditions set forth in the Prospectus/Offers to Exchange and in this Letter of Transmittal, receipt of which is hereby acknowledged, the undersigned hereby:

(i) tenders to the Company for exchange pursuant to an Offer the number of warrants indicated above under "Description of Warrants Tendered — Number of Warrants Tendered;" and
(ii) subscribes for the number of shares of Common Stock described in the Prospectus/Offers to Exchange upon the exchange of such tendered warrants pursuant to an Offer.

Except as stated in the Prospectus/Offers to Exchange, the tender made hereby is irrevocable. The undersigned understands that this tender will remain in full force and effect unless and until such tender is withdrawn and revoked in accordance with the procedures set forth in the Prospectus/Offers to Exchange and this Letter of Transmittal. The undersigned understands that this tender may not be withdrawn after the applicable Expiration Date, and that a notice of withdrawal will be effective only if delivered to the exchange agent in accordance with the specific withdrawal procedures set forth in the Prospectus/Offers to Exchange.

If the undersigned holds warrants for beneficial owners, the undersigned represents that it has received from each beneficial owner thereof a duly completed and executed form of "Instructions Form" in the form attached to the "Letter to Clients of Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees," which was sent to the undersigned by the Company with this Letter of Transmittal, instructing the undersigned to take the action described in this Letter of Transmittal.

If the undersigned is not the registered holder of the warrants indicated under "Description of Warrants Tendered" above or such holder's legal representative or attorney-in-fact (or, in the case of warrants held through DTC, the DTC participant for whose account such warrants are held), then the undersigned has obtained a properly completed irrevocable proxy that authorizes the undersigned (or the undersigned's legal representative or attorney-in fact) to deliver a consent in respect of such warrants on behalf of the holder thereof, and such proxy is being delivered to the exchange agent with this Letter of Transmittal.

The undersigned understands that, upon and subject to the terms and conditions set forth in the Prospectus/Offers to Exchange and this Letter of Transmittal, warrants properly tendered and not withdrawn that are accepted for exchange will be exchanged for shares of Common Stock. The undersigned understands that, under certain circumstances, the Company may not be required to accept any of the warrants tendered (including any warrants tendered after the applicable Expiration Date). If any warrants are not accepted for exchange for any reason or if tendered warrants are withdrawn, such unexchanged or withdrawn warrants will be returned without expense to the tendering holder.

A holder may revoke his, her or its consent at any time prior to the applicable Expiration Date by withdrawing the warrants he or she have tendered.

Subject to, and effective upon, the Company's acceptance of the undersigned's tender of warrants for exchange pursuant to each applicable Offer as indicated under "Description of Warrants Tendered — Number of Warrants Tendered" above, the undersigned hereby:

(i) assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the undersigned's status as a holder of, such warrants;
(ii) waives any and all rights with respect to such warrants;

(iii) releases and discharges the Company from any and all claims the undersigned may have now, or may have in the future, arising out of or related to such warrants;
(iv) acknowledges that each Offer is discretionary and may be extended, modified, suspended or terminated by the Company as provided in the Prospectus/Offers to Exchange; and
(v) acknowledges the future value of the warrants is unknown and cannot be predicted with certainty.

The undersigned understands that tenders of warrants pursuant to any of the procedures described in the Prospectus/Offers to Exchange and in the instructions in this Letter of Transmittal, if and when accepted by the Company, will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offers.

Effective upon acceptance for exchange, the undersigned hereby irrevocably constitutes and appoints the exchange agent, acting as agent for the Company, as the true and lawful agent and attorney-in-fact of the undersigned with respect to the warrants tendered hereby, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to:

(i) transfer ownership of such warrants on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity to or upon the order of the Company;
(ii) present such warrants for transfer of ownership on the books of the Company;
(iii) cause ownership of such warrants to be transferred to, or upon the order of, the Company on the books of the Company or its agent and deliver all accompanying evidences of transfer and authenticity to, or upon the order of, the Company; and
(iv) receive all benefits and otherwise exercise all rights of beneficial ownership of such warrants;

all in accordance with the terms of each applicable Offer, as described in the Prospectus/Offers to Exchange and this Letter of Transmittal.

The undersigned hereby represents, warrants and agrees that:

(i) the undersigned has full power and authority to tender the warrants tendered hereby and to sell, exchange, assign and transfer all right, title and interest in and to such warrants;
(ii) the undersigned has full power and authority to subscribe for all of the shares of Common Stock issuable pursuant to each applicable Offer in exchange for the warrants tendered hereby;
(iii) the undersigned has good, marketable and unencumbered title to the warrants tendered hereby, and upon acceptance of such warrants by the Company for exchange pursuant to each applicable Offer the Company will acquire good, marketable and unencumbered title to such warrants, in each case free and clear of any security interests, liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations of any kind, and not subject to any adverse claim;
(iv) the undersigned will, upon request, execute and deliver any additional documents deemed by the Company or the exchange agent to be necessary or desirable to complete and give effect to the transactions contemplated hereby;
(v) the undersigned has received and reviewed the Prospectus/Offers to Exchange and this Letter of Transmittal;
(vi) the undersigned acknowledges that none of the Company, the information agent, the exchange agent, the dealer managers or any person acting on behalf of any of the foregoing has made any statement, representation or warranty, express or implied, to the undersigned with respect to the Company, each applicable Offer, the warrants, or the shares of Common Stock, other than the information included in the Prospectus/Offers to Exchange (as amended or supplemented prior to the applicable Expiration Date);
(vii) the terms and conditions of the Prospectus/Offers to Exchange shall be deemed to be incorporated in, and form a part of, this Letter of Transmittal, which shall be read and construed accordingly;
(viii) the undersigned understands that tenders of warrants pursuant to each applicable Offer and in the instructions hereto constitute the undersigned's acceptance of the terms and conditions of each applicable Offer;

(ix) the undersigned is voluntarily participating in each applicable Offer; and
(x) the undersigned agrees to all of the terms of each applicable Offer.

Unless otherwise indicated under "Special Issuance Instructions" below, the Company will issue in the name(s) of the undersigned as indicated under "Description of Warrants Tendered" above, the shares of Common Stock to which the undersigned is entitled pursuant to the terms of the Offer in respect of the warrants tendered and exchanged pursuant to this Letter of Transmittal. If the "Special Issuance Instructions" below are completed, the Company will issue such shares of Stock in the name of the person or account indicated under "Special Issuance Instructions."

The undersigned agrees that the Company has no obligation under the "Special Issuance Instructions" provision of this Letter of Transmittal to effect the transfer of any warrants from the holder(s) thereof if the Company does not accept for exchange any of the warrants tendered pursuant to this Letter of Transmittal.

The acknowledgments, representations, warranties and agreements of the undersigned in this Letter of Transmittal will be deemed to be automatically repeated and reconfirmed on and as of each Expiration Date and as of the completion of each Offer. The authority conferred or agreed to be conferred in this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

The undersigned acknowledges that the undersigned has been advised to consult with its own legal counsel and other advisors (including tax advisors) as to the consequences of participating or not participating in each applicable Offer.

SPECIAL ISSUANCE INSTRUCTIONS
(SEE INSTRUCTIONS, INCLUDING
INSTRUCTIONS 3, 4 AND 5)

To be completed ONLY if the shares of Common Stock issued pursuant to each applicable Offer in exchange for warrants tendered hereby and any warrants delivered to the exchange agent herewith but not tendered and exchanged pursuant to each applicable Offer, are to be issued in the name of someone other than the undersigned. Issue all such shares of Common Stock and untendered warrants to:

Name: _____

Address: _____

(PLEASE PRINT OR TYPE)
(INCLUDE ZIP CODE)
(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)
IMPORTANT: PLEASE SIGN HERE
(SEE INSTRUCTIONS AND ALSO COMPLETE ACCOMPANYING IRS FORM W-9
OR APPROPRIATE IRS FORM W-8)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders the warrants indicated in the table above entitled “Description of Warrants Tendered.”

SIGNATURES REQUIRED
Signature(s) of Registered Holder(s) of Warrants

X _____

X _____

Date: _____

(The above lines must be signed by the registered holder(s) of warrants as the name(s) appear(s) on the warrants or on a security position listing, or by person(s) authorized to become registered holder(s) by a properly completed assignment from the registered holder(s), a copy of which must be transmitted with this Letter of Transmittal. If warrants to which this Letter of Transmittal relates are held of record by two or more joint holders, then all such holders must sign this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, then such person must set forth his or her full title below and, unless waived by the Company, submit evidence satisfactory to the Company of such person's authority so to act. See Instruction 3 regarding the completion and execution of this Letter of Transmittal.)

Name: _____

Capacity: _____

Address: _____

Area Code and Telephone Number: _____

(PLEASE PRINT OR TYPE)
(INCLUDE ZIP CODE)

GUARANTEE OF SIGNATURE(S) (IF REQUIRED)
(SEE INSTRUCTIONS, INCLUDING INSTRUCTION 4)

Certain signatures must be guaranteed by Eligible Institution.
Signature(s) guaranteed by an Eligible Institution:

Authorized Signature

Title

Name of Firm

Address, Including Zip Code

Area Code and Telephone Number

Date: _____

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFERS

1. Delivery of Letter of Transmittal and Warrants. This Letter of Transmittal is to be used only if tenders of warrants are to be made by book-entry transfer to the exchange agent's account at DTC and instructions are not being transmitted through ATOP with respect to such tenders.

Warrants may be validly tendered pursuant to the procedures for book-entry transfer as described in the Prospectus/Offers to Exchange. In order for warrants to be validly tendered by book-entry transfer, the exchange agent must ***receive*** the following prior to the applicable Expiration Date, except as otherwise permitted by use of the procedures for guaranteed delivery as described below:

(i) timely confirmation of the transfer of such warrants to the exchange agent's account at DTC (a "Book-Entry Confirmation");
(ii) either a properly completed and duly executed Letter of Transmittal, or a properly transmitted "Agent's Message" if the tendering Warrant holder has not delivered a Letter of Transmittal; and
(iii) any other documents required by this Letter of Transmittal.

The term "Agent's Message" means a message, transmitted by DTC to, and received by, the exchange agent and forming a part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC exchanging the warrants that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Company may enforce such agreement against the participant. If you are tendering by book-entry transfer, you must expressly acknowledge that you have received and agree to be bound by the Letter of Transmittal and that the Letter of Transmittal may be enforced against you.

Delivery of a Letter of Transmittal to the Company or DTC will not constitute valid delivery to the exchange agent. No Letter of Transmittal should be sent to the Company or DTC.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, TENDERED WARRANTS AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT'S MESSAGE DELIVERED THROUGH ATOP, IS AT THE OPTION AND RISK OF THE TENDERING WARRANT HOLDER, AND EXCEPT AS OTHERWISE PROVIDED IN THESE INSTRUCTIONS, THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. THE WARRANT HOLDER HAS THE RESPONSIBILITY TO CAUSE THIS LETTER OF TRANSMITTAL, THE TENDERED WARRANTS AND ANY OTHER DOCUMENTS TO BE TIMELY DELIVERED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

Neither the Company nor the exchange agent is under any obligation to notify any tendering holder of the Company's acceptance of tendered warrants.

2. Guaranteed Delivery. Warrant holders desiring to tender warrants pursuant to each applicable Offer but whose warrants cannot otherwise be delivered with all other required documents to the exchange agent prior to the applicable Expiration Date may nevertheless tender warrants, as long as all of the following conditions are satisfied:

(i) the tender must be made by or through an "Eligible Institution" (as defined in Instruction 4);
(ii) a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by the Company to the undersigned with this Letter of Transmittal (with any required signature guarantees) must be received by the exchange agent, at its address set forth in this Letter of Transmittal, prior to the applicable Expiration Date; and

(iii) a confirmation of a book-entry transfer into the exchange agent's account at DTC of all warrants delivered electronically, in each case together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees (or, in the case of a book-entry transfer without delivery of a Letter of Transmittal, an Agent's Message), and any other documents required by this Letter of Transmittal, must be received by the exchange agent within two days that the NASDAQ is open for trading after the date the exchange agent receives such Notice of Guaranteed Delivery, all as provided in the Prospectus/Offers to Exchange.

A Warrant holder may deliver the Notice of Guaranteed Delivery by facsimile transmission or mail to the exchange agent.

Except as specifically permitted by the Prospectus/Offers to Exchange, no alternative or contingent exchanges will be accepted.

3. Signatures on Letter of Transmittal and other Documents. For purposes of the tender and consent procedures set forth in this Letter of Transmittal, the term "registered holder" means any person in whose name warrants are registered on the books of the Company or who is listed as a participant in a clearing agency's security position listing with respect to the warrants.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or others acting in a fiduciary or representative capacity, such person must so indicate when signing and, unless waived by the Company, must submit to the exchange agent proper evidence satisfactory to the Company of the authority so to act.

4. Guarantee of Signatures. No signature guarantee is required if:

(i) this Letter of Transmittal is signed by the registered holder of the warrants and such holder has not completed the box entitled "Special Issuance Instructions"; or
(ii) such warrants are tendered for the account of an Eligible Institution. An "Eligible Institution" is a bank, broker dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity that is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended.

IN ALL OTHER CASES, AN ELIGIBLE INSTITUTION MUST GUARANTEE ALL SIGNATURES ON THIS LETTER OF TRANSMITTAL BY COMPLETING AND SIGNING THE TABLE ENTITLED "GUARANTEE OF SIGNATURE(S)" ABOVE.

5. Warrants Tendered. Any Warrant holder who chooses to participate in each applicable Offer may exchange some or all of such holder's warrants pursuant to the terms of each applicable Offer.

6. Inadequate Space. If the space provided under "Description of Warrants Tendered" is inadequate, the name(s) and address(es) of the registered holder(s), number of warrants being delivered herewith, and number of such warrants tendered hereby should be listed on a separate, signed schedule and attached to this Letter of Transmittal.

7. Transfer Taxes. The Company will pay all transfer taxes, if any, applicable to the transfer of warrants to the Company in each applicable Offer. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. Other reasons transfer taxes could be imposed include:

(i) If shares of Common Stock are to be registered or issued in the name of any person other than the person signing this Letter of Transmittal; or
(ii) if tendered warrants are registered in the name of any person other than the person signing this Letter of Transmittal.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with this Letter of Transmittal, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payment due with respect to the warrants tendered by such holder.

8. Validity of Tenders. All questions as to the number of warrants to be accepted, and the validity, form, eligibility (including time of receipt) and acceptance of any tender of warrants will be determined by the Company in its sole discretion, which determinations shall be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders of warrants it determines not to be in proper form or to reject those warrants, the acceptance of which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any particular warrants, whether or not similar defects or irregularities are waived in the case of other tendered warrants. The Company's interpretation of the terms and conditions of each applicable Offer (including this Letter of Transmittal and the instructions hereto) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of warrants must be cured within such time as the Company shall determine. None of the Company, the exchange agent, the information agent, the dealer managers or any other person is or will be obligated to give notice of any defects or irregularities in tenders of warrants, and none of them will incur any liability for failure to give any such notice. Tenders of warrants will not be deemed to have been validly made until all defects and irregularities have been cured or waived. Any warrants received by the exchange agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the holders, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the applicable Expiration Date. Warrants holders who have any questions about the procedure for tendering warrants in each applicable Offer should contact the information agent at the address and telephone number indicated herein.

9. Waiver of Conditions. The Company reserves the absolute right to waive any condition, other than as described in the section of the Prospectus/Offers to Exchange entitled "*The Offers— General Terms — Conditions to the Offers*."

10. Withdrawal. Tenders of warrants may be withdrawn only pursuant to the procedures and subject to the terms set forth in the section of the Prospectus/Offers to Exchange entitled "*The Offers— Withdrawal Rights*." Warrants holders can withdraw tendered warrants at any time prior to the applicable Expiration Date, and warrants that the Company has not accepted for exchange by September 16, 2022, may thereafter be withdrawn at any time after such date until such warrants are accepted by the Company for exchange pursuant to an Offer. Except as otherwise provided in the Prospectus/Offers to Exchange, in order for the withdrawal of warrants to be effective, a written notice of withdrawal satisfying the applicable requirements for withdrawal set forth in the section of the Prospectus/Offers to Exchange entitled "*The Offers— Withdrawal Rights*" must be timely received from the holder by the exchange agent at its address stated herein, together with any other information required as described in such section of the Prospectus/Offers to Exchange. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its reasonable discretion, and its determination shall be final and binding. None of the Company, the exchange agent, the information agent, the dealer managers or any other person is under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to give any such notification. Any warrants properly withdrawn will be deemed not to have been validly tendered for purposes of an Offer. However, at any time prior to the applicable Expiration Date, a arrant holder may re-tender withdrawn warrants by following the applicable procedures discussed in the Prospectus/Offers to Exchange and this Letter of Transmittal. Consents may be revoked only by withdrawing the related warrants and the withdrawal of any warrants will automatically constitute a revocation of the related consents.

11. Questions and Requests for Assistance and Additional Copies. Please direct questions or requests for assistance, or additional copies of the Prospectus/Offers to Exchange, Letter of Transmittal or other materials, in writing to the information agent for the Offers at:

The information agent for the Offers is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Individuals, please call toll-free: 1 (877) 732-3617
Banks and brokerage, please call: 1 (212) 269-5550
Email: chk@dfking.com

IMPORTANT: THIS LETTER OF TRANSMITTAL, OR THE "AGENT'S MESSAGE" (IF TENDERING PURSUANT TO THE PROCEDURES FOR BOOK-ENTRY TRANSFER WITHOUT EXECUTION AND DELIVERY OF A LETTER OF TRANSMITTAL), TOGETHER WITH THE TENDERED WARRANTS AND ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO 11:59 P.M., EASTERN DAYLIGHT TIME, ON THE EXPIRATION DATE, UNLESS A NOTICE OF GUARANTEED DELIVERY IS RECEIVED BY THE EXCHANGE AGENT BY SUCH DATE.

The exchange agent for the Offers is:

Equiniti Trust Company

Shareowner Services
Voluntary Corporate Actions
P.O. Box 64858
St. Paul, Minnesota 55164-0858

Questions or requests for assistance may be directed to the information agent at the address and telephone number listed below. Additional copies of the Prospectus/Offers to Exchange, this Letter of Transmittal and the Notice of Guaranteed Delivery may also be obtained from the information agent. Any warrant holder may also contact its broker, dealer, commercial bank or trust company for assistance concerning the Offers.

The information agent for the Offers is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Individuals, please call toll-free: 1 (877) 732-3617
Banks and brokerage, please call: 1 (203) 269-5550
Email: chk@dfking.com

NOTICE OF GUARANTEED DELIVERY
OF
WARRANTS OF
CHESAPEAKE ENERGY CORPORATION

Pursuant to the Prospectus/Offers to Exchange dated August 18, 2022

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept each Offer (as defined below) if:

- the procedure for book-entry transfer cannot be completed on a timely basis, or
- time will not permit all required documents, including a properly completed and duly executed Letter of Transmittal and any other required documents, to reach Equiniti Trust Company (the "Exchange Agent") prior to the Expiration Date (as defined below).

TO: EQUINITI TRUST COMPANY

If Delivering by Hand, Overnight
Courier, or Mail:

Equiniti Trust Company
Shareowner Services
Voluntary Corporate Actions
P.O. Box 64858
St. Paul, Minnesota 55164-0858

If By Facsimile:
(For Eligible Institutions Only)
Equiniti Trust Company
Shareowner Services
Voluntary Corporate Actions
(866) 734-9952 (fax)

For Confirmation:
Equiniti Trust Company
Shareowner Services
Voluntary Corporate Actions
1110 Centre Pointe Curve, Suite 101
Mendota Heights, Minnesota 55120

Chesapeake Energy Corporation (the "Company," "we," "our" and "us"), an Oklahoma corporation, has delivered to the undersigned a copy of the Prospectus/Offers to Exchange dated August 18, 2022 (the "Prospectus/Offers to Exchange") of the Company and the related Letter of Transmittal (as it may be supplemented and amended from time to time, the "Letter of Transmittal"), which together set forth the offers of the Company to the holders of all of our outstanding Class A warrants (the "Class A warrants"), Class B warrants (the "Class B warrants"), and Class C warrants (the "Class C warrants," and together with the Class A warrants and Class B warrants, the "warrants"), each to purchase shares of common stock, par value $0.01 per share ("Common Stock"), of Chesapeake Energy Corporation (the "Company"), to exchange their warrants for the applicable consideration described below (each an "Offer" and collectively, the "Offers").

The consideration being offered to warrantholders the Offers is as follows:

- with respect to Class A warrants to be exchanged by an exchanging holder, the consideration offered is the Class A Exchange Consideration (as defined below);
- with respect to Class B warrants to be exchanged by an exchanging holder, the consideration offered is the Class B Exchange Consideration (as defined below); and
- with respect to Class C warrants to be exchanged by an exchanging holder, the consideration offered is the Class C Exchange Consideration (as defined below).

For the purposes of the Prospectus/Offers to Exchange, the following terms have the meaning ascribed to them:

"Business Day" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"Class A Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class A Warrant Entitlement; (b) the Class A Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class A Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class A Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class A Strike Price.

"Class A Exchange Consideration" means, with respect to the Class A warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class A warrants to be exchanged by such exchanging holder; and (b) the sum of the Class A Daily Share Amounts for each day in the Observation Period for such Class A warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class A Premium" means 1.04.

"Class A Strike Price" means $25.096.

"Class A Warrant Entitlement" means 1.12.

"Class B Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class B Warrant Entitlement; (b) the Class B Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class B Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class B Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class B Strike Price.

"Class B Exchange Consideration" means, with respect to the Class B warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class B warrants to be exchanged by such exchanging holder; and (b) the sum of the Class B Daily Share Amounts for each day in the Observation Period for such Class B warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class B Premium" means 1.05.

"Class B Strike Price" means $29.182.

"Class B Warrant Entitlement" means 1.12.

"Class C Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class C Warrant Entitlement; (b) the Class C Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class C Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class C Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class C Strike Price.

"Class C Exchange Consideration" means, with respect to the Class C warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class C warrants to be exchanged by such exchanging holder; and (b) the sum of the Class C Daily Share Amounts for each day in the Observation Period for such Class C warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class C Premium" means 1.065.

"Class C Strike Price" means $32.860.

"Class C Warrant Entitlement" means 1.12.

"Daily VWAP" means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "CHK <EQUITY> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session..

"Observation Period" means the ten consecutive VWAP Trading Days immediately preceding September 17, 2022

"VWAP Market Disruption Event" means, with respect to any date, (a) the failure by the principal U.S. national or regional securities exchange on which the Common Stock is then listed, or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, the principal other market on which the Common Stock is then traded, to open for trading during its regular trading session on such date; or (b) the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options, contracts or futures contracts relating to the Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

"VWAP Trading Day" means a day on which (a) there is no VWAP Market Disruption Event; and (b) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then "VWAP Trading Day" means a Business Day.

For the avoidance of doubt, if a holder exchanges more than one (1) warrant of a particular series in the applicable Offer, then the consideration due in respect of such exchange of such series of warrants will (in the case of any warrants held through Depository Trust Company ("DTC"), to the extent permitted by, and practicable under, DTC's procedures) be computed based on the total number of warrants of such series exchanged by such holder..

The Offers are being made to all holders of our publicly traded Class A warrants (the "Class A Warrants Offer"), Class B warrants (the "Class B Warrants Offer"), and Class C warrants (the "Class C Warrants Offer") that were originally issued upon our emergence from Chapter 11 Bankruptcy on February 9, 2021. Currently, each holder of a Class A warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $25.096 per share, each holder of a Class B warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $29.182 per share, and each holder of a Class C warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $32.860 per share. As of August 17, 2022, there were 9,751,853 Class A warrants, 12,290,669 Class B warrants and 11,269,865 Class C warrants outstanding.

Our Common Stock, Class A warrants, Class B warrants and Class C warrants are listed on The Nasdaq Stock Market LLC ("NASDAQ") under the symbols "CHK," "CHKEW," "CHKEZ" and "CHKEL," respectively. The Class A warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class A Warrant Agreement"), between the Company and Equiniti Trust Company, as warrant agent (the "Warrant Agent"); the Class B warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class B Warrant Agreement"), between the Company and the Warrant Agent; and the Class C warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class C Warrant Agreement," and together with the Class A Warrant Agreement and Class B Warrant Agreement, the "Warrant Agreements"), between the Company and the Warrant Agent.

No fractional shares of Common Stock will be issued pursuant to the Offers. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares pursuant to an Offer will receive an amount of Common Stock calculated in accordance with the definitions of Class A Exchange Consideration, Class B Exchange Consideration or Class C Exchange Consideration, as applicable. Our obligation to complete the Offers are not conditioned on the receipt of a minimum number of tendered warrants. None of the Offers is conditioned on the completion of any other Offer.

Warrants not exchanged for the applicable exchange consideration pursuant to the Offers will remain outstanding subject to their current terms. We reserve the right in the future to repurchase any of the warrants, as applicable, at prices or terms different than what is offered in the Offers, subject to applicable law.

Each Offer is made solely upon the terms and conditions in this Prospectus/Offers to Exchange and in the related letter of transmittal (as it may be supplemented and amended from time to time, the "Letter of Transmittal"). Each Offer will be open until 11:59 p.m., New York City time, on September 16, 2022, or such later time and date to which we may extend (the period during which an Offer is open, giving effect to any withdrawal or extension, is referred to as an "Offer Period," and the date and time at which an Offer Period ends is referred to as an "Expiration Date"). The Offers are not being made to those holders who reside in states or other jurisdictions where an offer, solicitation or sale would be unlawful.

We may withdraw an Offer only if the conditions to such Offer are not satisfied of waived prior to the applicable Expiration Date. Promptly upon any such withdrawal, we will return the tendered warrants to the holders.

This Notice of Guaranteed Delivery, properly completed and duly executed, must be delivered by hand, mail, overnight courier or facsimile transmission to the Exchange Agent, as described in the section of the Prospectus/Offers to Exchange entitled "*The Offers— Procedure for Tendering Warrants for Exchange — Guaranteed Delivery Procedures*." The method of delivery of all required documents is at your option and risk.

For this Notice of Guaranteed Delivery to be validly delivered, it must be received by the Exchange Agent at the above address before the Expiration Date. Delivery of this notice to another address will not constitute a valid delivery. Delivery to the Company, the information agent or the book-entry transfer facility will not be forwarded to the Exchange Agent and will not constitute a valid delivery.

Your signature on this Notice of Guaranteed Delivery must be guaranteed by an Eligible Institution, and the Eligible Institution must also execute the Guarantee of Delivery attached hereto. An "Eligible Institution" is a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity that is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended.

In addition, if the instructions to the Letter of Transmittal require a signature on a Letter of Transmittal to be guaranteed by an Eligible Institution, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

By signing this Notice of Guaranteed Delivery, you tender for exchange, upon the terms and subject to the conditions described in the Prospectus/Offers to Exchange and in the Letter of Transmittal , the number of warrants specified below, pursuant to the guaranteed delivery procedures described in the section of the Prospectus/Offers to Exchange entitled "*The Offers—Procedure for Tendering Warrants for Exchange—Guaranteed Delivery Procedures*."

DESCRIPTION OF WARRANTS TENDERED

List below the warrants to which this Notice of Guaranteed Delivery relates.

Name(s), Address(es) and Class of Registered Holder(s) of Warrants	**Number of Warrants Tendered**
	Total:

(1) Unless otherwise indicated above, it will be assumed that all warrants listed above are being tendered pursuant to this Notice of Guaranteed Delivery.

☐ **CHECK HERE IF THE WARRANTS LISTED ABOVE WILL BE DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE DEPOSITORY TRUST COMPANY ("DTC") AND COMPLETE THE FOLLOWING (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):**

Name of Tendering Institution: _____

Account Number: _____

SIGNATURES

Signature(s) of Warrant Holder(s)

Name(s) of Warrant Holder(s) (Please Print)

Address

City, State, Zip Code

Telephone Number

Date

GUARANTEE OF SIGNATURES

Authorized Signature

Name (Please Print)

Title

Name of Firm (must be an Eligible Institution as Defined in this Notice of Guaranteed Delivery)

Address

City, State, Zip Code

Telephone Number

Date

GUARANTEE OF DELIVERY
(Not to be used for Signature Guarantee)

The undersigned, a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity that is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (each of the foregoing constituting an "Eligible Institution"), guarantees delivery to the Exchange Agent of the warrants tendered, in proper form for transfer, or a confirmation that the warrants tendered have been delivered pursuant to the procedure for book-entry transfer described in the Prospectus/Offers to Exchange and the Letter of Transmittal into the Exchange Agent's account at the book-entry transfer facility, in each case together with a properly completed and duly executed Letter(s) of Transmittal , or an Agent's Message in the case of a book-entry transfer, and any other required documents, all within two (2) Over-the-Counter Bulletin Board quotation days after the date of receipt by the Exchange Agent of this Notice of Guaranteed Delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Exchange Agent and must deliver the Letter of Transmittal to the Exchange Agent, or confirmation of receipt of the warrants pursuant to the procedure for book-entry transfer and an Agent's Message, within the time set forth above. Failure to do so could result in a financial loss to such Eligible Institution.

Authorized Signature

Name (Please Print)

Title

Name of Firm

Address

City, State, Zip Code

Telephone Number

Date

**LETTER TO CLIENTS OF BROKERS, DEALERS,
COMMERCIAL BANKS, TRUST COMPANIES AND OTHER NOMINEES**

**Offers To Exchange Class A Warrants, Class B Warrants, and Class C Warrants to
to Acquire Shares of Common Stock of
CHESAPEAKE ENERGY CORPORATION
for
Shares of Common Stock of Chesapeake Energy Corporation**

THE OFFERS (AS DEFINED BELOW)AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., EASTERN DAYLIGHT TIME, ON SEPTEMBER 16, 2022, OR SUCH LATER TIME AND DATE TO WHICH WE MAY EXTEND. WARRANTS OF THE COMPANY TENDERED PURSUANT TO THE OFFERS MAY BE WITHDRAWN PRIOR TO THE APPLICABLE EXPIRATION DATE (AS DEFINED BELOW).

August 18, 2022

To Our Clients:

Chesapeake Energy Corporation (the "Company," "we," "our" and "us"), an Oklahoma corporation, has delivered to the undersigned a copy of the Prospectus/Offers to Exchange dated August 18, 2022 (the "Prospectus/Offers to Exchange") of the Company and the related Letter of Transmittal (as it may be supplemented and amended from time to time, the "Letter of Transmittal"), which together set forth the offers of the Company to the holders of all of our outstanding Class A warrants (the "Class A warrants"), Class B warrants (the "Class B warrants"), and Class C warrants (the "Class C warrants," and together with the Class A warrants and Class B warrants, the "warrants"), each to purchase shares of common stock, par value $0.01 per share ("Common Stock"), of Chesapeake Energy Corporation (the "Company"), to exchange their warrants for the applicable consideration described below (each an "Offer" and collectively, the "Offers").

The consideration being offered to warrantholders in exchange for each warrant is as follows:

- with respect to Class A warrants to be exchanged by an exchanging holder, the consideration offered is the Class A Exchange Consideration (as defined below);
- with respect to Class B warrants to be exchanged by an exchanging holder, the consideration offered is the Class B Exchange Consideration (as defined below); and
- with respect to Class C warrants to be exchanged by an exchanging holder, the consideration offered is the Class C Exchange Consideration (as defined below).

For the purposes of the Prospectus/Offers to Exchange, the following terms have the meaning ascribed to them:

"Business Day" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"Class A Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class A Warrant Entitlement; (b) the Class A Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class A Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class A Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class A Strike Price.

"Class A Exchange Consideration" means, with respect to the Class A warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class A warrants to be exchanged by such exchanging holder; and (b) the sum of the Class A Daily Share Amounts for each day in the Observation Period for such Class A warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class A Premium" means $1.04.

"Class A Strike Price" means $25.096.

"Class A Warrant Entitlement" means 1.12.[1]

"Class B Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class B Warrant Entitlement; (b) the Class B Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class B Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class B Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class B Strike Price.

"Class B Exchange Consideration" means, with respect to the Class B warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class B warrants to be exchanged by such exchanging holder; and (b) the sum of the Class B Daily Share Amounts for each day in the Observation Period for such Class B warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class B Premium" means $1.05.

"Class B Strike Price" means $29.182.

"Class B Warrant Entitlement" means 1.12.

"Class C Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class C Warrant Entitlement; (b) the Class C Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class C Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class C Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class C Strike Price.

"Class C Exchange Consideration" means, with respect to the Class C warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class C warrants to be exchanged by such exchanging holder; and (b) the sum of the Class C Daily Share Amounts for each day in the Observation Period for such Class C warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class C Premium" means $1.065.

"Class C Strike Price" means $32.860.

"Class C Warrant Entitlement" means 1.12.

[1] NTD: For each class of warrants, the Warrant Entitlement means the number of shares of Common Stock each warrant is exercisable for, which will be adjusted on the record date for CHK's dividend.

"Daily VWAP" means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "CHK <EQUITY> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session..

"Observation Period" means the ten consecutive VWAP Trading Days immediately preceding September 17, 2022

"VWAP Market Disruption Event" means, with respect to any date, (a) the failure by the principal U.S. national or regional securities exchange on which the Common Stock is then listed, or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, the principal other market on which the Common Stock is then traded, to open for trading during its regular trading session on such date; or (b) the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options, contracts or futures contracts relating to the Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

"VWAP Trading Day" means a day on which (a) there is no VWAP Market Disruption Event; and (b) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then "VWAP Trading Day" means a Business Day.

For the avoidance of doubt, if a holder exchanges more than one (1) warrant of a particular series in the applicable Offer, then the consideration due in respect of such exchange of such series of warrants will (in the case of any warrants held through Depository Trust Company ("DTC"), to the extent permitted by, and practicable under, DTC's procedures) be computed based on the total number of warrants of such series exchanged by such holder..

The Offers are being made to all holders of our publicly traded Class A warrants (the "Class A Warrants Offer"), Class B warrants (the "Class B Warrants Offer"), and Class C warrants (the "Class C Warrants Offer") that were originally issued upon our emergence from Chapter 11 Bankruptcy on February 9, 2021. Currently, each holder of a Class A warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $25.096 per share, each holder of a Class B warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $29.182 per share, and each holder of a Class C warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $32.860 per share. As of August 17, 2022, there were 9,751,853 Class A warrants, 12,290,669 Class B warrants and 11,269,865 Class C warrants outstanding.

Our Common Stock, Class A warrants, Class B warrants and Class C warrants are listed on The Nasdaq Stock Market LLC ("NASDAQ") under the symbols "CHK," "CHKEW," "CHKEZ" and "CHKEL," respectively. The Class A warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class A Warrant Agreement"), between the Company and Equiniti Trust Company, as warrant agent (the "Warrant Agent"); the Class B warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class B Warrant Agreement"), between the Company and the Warrant Agent; and the Class C warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class C Warrant Agreement," and together with the Class A Warrant Agreement and Class B Warrant Agreement, the "Warrant Agreements"), between the Company and the Warrant Agent.

No fractional shares of Common Stock will be issued pursuant to the Offers. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares pursuant to an Offer will receive an amount of Common Stock calculated in accordance with the definitions of Class A Exchange Consideration, Class B Exchange Consideration or Class C Exchange Consideration, as applicable. Our obligation to complete the Offers are not conditioned on the receipt of a minimum number of tendered warrants. None of the Offers is conditioned on the completion of any other Offer.

Warrants not exchanged for the applicable exchange consideration pursuant to the Offers will remain outstanding subject to their current terms. We reserve the right in the future to repurchase any of the warrants, as applicable, at prices or terms different than what is offered in the Offers, subject to applicable law.

Each Offer is made solely upon the terms and conditions in this Prospectus/Offers to Exchange and in the related letter of transmittal (as it may be supplemented and amended from time to time, the "Letter of Transmittal"). Each Offer will be open until 11:59 p.m., New York City time, on September 16, 2022, or such later time and date to which we may extend (the period during which an Offer is open, giving effect to any withdrawal or extension, is referred to as an "Offer Period," and the date and time at which an Offer Period ends is referred to as an "Expiration Date"). The Offers are not being made to those holders who reside in states or other jurisdictions where an offer, solicitation or sale would be unlawful.

We may withdraw an Offer only if the conditions to such Offer are not satisfied of waived prior to the applicable Expiration Date. Promptly upon any such withdrawal, we will return the tendered warrants to the holders.

THE OFFERS ARE NOT MADE TO THOSE HOLDERS WHO RESIDE IN STATES OR OTHER JURISDICTIONS WHERE AN OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

Please follow the instructions in this document and the related documents, including the accompanying Letter of Transmittal, to cause your warrants to be tendered for exchange pursuant to the Offers.

We are the owner of record of warrants held for your account. As such, only we can exchange and tender your warrants, and then only pursuant to your instructions. **We are sending you the Letter of Transmittal for your information only; you cannot use it to exchange and tender warrants we hold for your account**.

Please instruct us as to whether you wish us to tender for exchange any or all of the warrants we hold for your account, on the terms and subject to the conditions of the Offers.

Please note the following:

1. Your warrants may be exchanged at an amount equal to the Class A Exchange Consideration, Class B Exchange Consideration or Class C Exchange Consideration, respectively.

2. The Offers are made solely upon the terms and conditions set forth in the Prospectus/Offers to Exchange and in the Letter of Transmittal. In particular, please see "*The Offers—General Terms — Conditions to The Offers*" in the Prospectus/Offers to Exchange.

3. The Offers and withdrawal rights will expire at 11:59 p.m., Eastern Daylight Time, on September 16, 2022, or such later time and date to which the Company may extend.

If you wish to have us tender any or all of your warrants for exchange pursuant to the Offers, please so instruct us by completing, executing, detaching and returning to us the attached Instructions Form. If you authorize us to tender your warrants, we will tender for exchange all of your warrants unless you specify otherwise on the attached Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit a tender on your behalf before the Expiration Date. Please note that the Offers and withdrawal rights will expire at 11:59 p.m., Eastern Daylight Time, on September 16, 2022, or such later time and date to which the Company may extend with respect to any of the Offers.

The board of directors of the Company has approved the Offers. However, neither the Company nor any of its management, its board of directors, the dealer managers, the information agent, or the exchange agent for the Offers is making any recommendation as to whether holders of warrants should tender warrants for exchange in the Offers. The Company has not authorized any person to make any recommendation. You should carefully evaluate all information in the Prospectus/Offers to Exchange and in the Letter of Transmittal, and should consult your own investment and tax advisors. You must decide whether to have your warrants exchanged and, if so, how many warrants to have exchanged. In doing so, you should read carefully the information in the Prospectus/Offers to Exchange and in the Letter of Transmittal.

Instructions Form

Offers To Exchange
Class A Warrants, Class B Warrants, and Class Warrants to
Acquire Shares of Common Stock of
CHESAPEAKE ENERGY CORPORATION
for
Shares of Common Stock of Chesapeake Energy Corporation

The undersigned acknowledges receipt of your letter and the enclosed Prospectus/Offers to Exchange dated August 18, 2022 (the "Prospectus/Offers to Exchange"), and the related Letter of Transmittal (the "Letter of Transmittal"), which together set forth the offers of Chesapeake Energy Corporation, an Oklahoma corporation (the "Company"), to each holder of its (i) publicly traded Class A warrants (the "Class A Warrants Offer"), Class B warrants (the "Class B Warrants Offer"), and Class C warrants (the "Class C Warrants Offer") to purchase the Company's Common Stock, par value of $0.01 per share, ("Common Stock") that were originally issued upon the Company's emergence from Chapter 11 Bankruptcy on February 9, 2021.

The undersigned hereby instructs you to tender for exchange the number of warrants indicated below or, if no number is indicated, all warrants you hold for the account of the undersigned, on the terms and subject to the conditions set forth in the Prospectus/Offers to Exchange and in the Letter of Transmittal.

By participating in an Offer, the undersigned acknowledges that: (i) an Offer is made solely only upon the terms and conditions in the Prospectus/Offers to Exchange and in the Letter of Transmittal; (ii) upon and subject to the terms and conditions set forth in the Prospectus/Offers to Exchange and the Letter of Transmittal; (iii) each Offer will be open until 11:59 p.m., Eastern Daylight Time, on September 16, 2022, or such later time and date to which the Company may extend (the period during which an Offer is open, giving effect to any withdrawal or extension, is referred to as the "Offer Period"); (iv) the Offers are established voluntarily by the Company, it is discretionary in nature, and it may be extended, modified, suspended or terminated by the Company as provided in the Prospectus/Offers to Exchange; (v) the undersigned is voluntarily participating in an Offer and is aware of the conditions of such Offer; (vi) the future value of the shares of Common Stock is unknown and cannot be predicted with certainty; (vii) the undersigned has received and read the Prospectus/Offers to Exchange and the Letter of Transmittal; and (viii) regardless of any action that the Company takes with respect to any or all income/capital gains tax, social security or insurance, transfer tax or other tax-related items ("Tax Items") related to an Offer and the disposition of warrants, the undersigned acknowledges that the ultimate liability for all Tax Items is and remains the responsibility solely of the undersigned. In that regard, the undersigned authorizes the Company to withhold all applicable Tax Items legally payable by the undersigned.

Number of warrants to be exchanged by you for the account of the undersigned:

* No fractional shares of Common Stock will be issued pursuant to the Offers. Our obligation to complete the Offers are not conditioned on the receipt of a minimum number of tendered warrants. None of the Offers is conditioned on the completion of any other Offer.

** **Unless otherwise indicated it will be assumed that all warrants held by us for your account are to be exchanged.**

Signature(s): _____

Name(s): _____
(Please Print)

Taxpayer Identification Number: _____

Address(es): _____

_____
(Including Zip Code)

Area Code/Phone Number: _____

Date: _____

**LETTER TO BROKERS, DEALERS,
COMMERCIAL BANKS, TRUST COMPANIES AND OTHER NOMINEES**

**Offers To Exchange Class A Warrants, Class B Warrants, and Class C Warrants
to Acquire Common Stock of
CHESAPEAKE ENERGY CORPORATION
for
Shares of Common Stock of Chesapeake Energy Corporation**

THE OFFERS (AS DEFINED BELOW) AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., EASTERN DAYLIGHT TIME, ON SEPTEMBER 16, 2022, OR SUCH LATER TIME AND DATE TO WHICH WE MAY EXTEND. WARRANTS OF THE COMPANY TENDERED PURSUANT TO THE OFFERS MAY BE WITHDRAWN PRIOR TO THE APPLICABLE EXPIRATION DATE (AS DEFINED BELOW).

August 18, 2022

**To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:**

Chesapeake Energy Corporation (the "Company," "we," "our" and "us"), an Oklahoma corporation, has delivered to the undersigned a copy of the Prospectus/Offers to Exchange dated August 18, 2022 (the "Prospectus/Offers to Exchange") of the Company and the related Letter of Transmittal (as it may be supplemented and amended from time to time, the "Letter of Transmittal"), which together set forth the offers of the Company to the holders of all of our outstanding Class A warrants (the "Class A warrants"), Class B warrants (the "Class B warrants"), and Class C warrants (the "Class C warrants," and together with the Class A warrants and Class B warrants, the "warrants"), each to purchase shares of common stock, par value $0.01 per share ("Common Stock"), of Chesapeake Energy Corporation (the "Company"), to exchange their warrants for the applicable consideration described below (each an "Offer" and collectively, the "Offers").

The consideration being offered to warrantholders in exchange for each warrant is as follows:

- with respect to Class A warrants to be exchanged by an exchanging holder, the consideration offered is the Class A Exchange Consideration (as defined below);
- with respect to Class B warrants to be exchanged by an exchanging holder, the consideration offered is the Class B Exchange Consideration (as defined below); and
- with respect to Class C warrants to be exchanged by an exchanging holder, the consideration offered is the Class C Exchange Consideration (as defined below).

For the purposes of the Prospectus/Offers to Exchange, the following terms have the meaning ascribed to them:

"Business Day" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"Class A Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class A Warrant Entitlement; (b) the Class A Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class A Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class A Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class A Strike Price.

"Class A Exchange Consideration" means, with respect to the Class A warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class A warrants to be exchanged by such exchanging holder; and (b) the sum of the Class A Daily Share Amounts for each day in the Observation Period for such Class A warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class A Premium" means $1.04.

"Class A Strike Price" means $25.096.

"Class A Warrant Entitlement" means 1.12.[1]

"Class B Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class B Warrant Entitlement; (b) the Class B Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class B Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class B Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class B Strike Price.

"Class B Exchange Consideration" means, with respect to the Class B warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class B warrants to be exchanged by such exchanging holder; and (b) the sum of the Class B Daily Share Amounts for each day in the Observation Period for such Class B warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class B Premium" means $1.05.

"Class B Strike Price" means $29.182.

"Class B Warrant Entitlement" means 1.12.

"Class C Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class C Warrant Entitlement; (b) the Class C Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class C Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class C Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class C Strike Price.

"Class C Exchange Consideration" means, with respect to the Class C warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class C warrants to be exchanged by such exchanging holder; and (b) the sum of the Class C Daily Share Amounts for each day in the Observation Period for such Class C warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class C Premium" means $1.065.

"Class C Strike Price" means $32.860.

"Class C Warrant Entitlement" means 1.12.

[1] NTD: For each class of warrants, the Warrant Entitlement means the number of shares of Common Stock each warrant is exercisable for, which will be adjusted on the record date for CHK's dividend.

"Daily VWAP" means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "CHK <EQUITY> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session..

"Observation Period" means the ten consecutive VWAP Trading Days immediately preceding September 17, 2022

"VWAP Market Disruption Event" means, with respect to any date, (a) the failure by the principal U.S. national or regional securities exchange on which the Common Stock is then listed, or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, the principal other market on which the Common Stock is then traded, to open for trading during its regular trading session on such date; or (b) the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options, contracts or futures contracts relating to the Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

"VWAP Trading Day" means a day on which (a) there is no VWAP Market Disruption Event; and (b) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then "VWAP Trading Day" means a Business Day.

For the avoidance of doubt, if a holder exchanges more than one (1) warrant of a particular series in the applicable Offer, then the consideration due in respect of such exchange of such series of warrants will (in the case of any warrants held through Depository Trust Company ("DTC"), to the extent permitted by, and practicable under, DTC's procedures) be computed based on the total number of warrants of such series exchanged by such holder..

The Offers are being made to all holders of our publicly traded Class A warrants (the "Class A Warrants Offer"), Class B warrants (the "Class B Warrants Offer"), and Class C warrants (the "Class C Warrants Offer") that were originally issued upon our emergence from Chapter 11 Bankruptcy on February 9, 2021. Currently, each holder of a Class A warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $25.096 per share, each holder of a Class B warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $29.182 per share, and each holder of a Class C warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $32.860 per share. As of August 17, 2022, there were 9,751,853 Class A warrants, 12,290,669 Class B warrants and 11,269,865 Class C warrants outstanding.

Our Common Stock, Class A warrants, Class B warrants and Class C warrants are listed on The Nasdaq Stock Market LLC ("NASDAQ") under the symbols "CHK," "CHKEW," "CHKEZ" and "CHKEL," respectively. The Class A warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class A Warrant Agreement"), between the Company and Equiniti Trust Company, as warrant agent (the "Warrant Agent"); the Class B warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class B Warrant Agreement"), between the Company and the Warrant Agent; and the Class C warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class C Warrant Agreement," and together with the Class A Warrant Agreement and Class B Warrant Agreement, the "Warrant Agreements"), between the Company and the Warrant Agent.

No fractional shares of Common Stock will be issued pursuant to the Offers. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares pursuant to an Offer will receive an amount of Common Stock calculated in accordance with the definitions of Class A Exchange Consideration, Class B Exchange Consideration or Class C Exchange Consideration, as applicable. Our obligation to complete the Offers are not conditioned on the receipt of a minimum number of tendered warrants. None of the Offers is conditioned on the completion of any other Offer.

Warrants not exchanged for the applicable exchange consideration pursuant to the Offers will remain outstanding subject to their current terms. We reserve the right in the future to repurchase any of the warrants, as applicable, at prices or terms different than what is offered in the Offers, subject to applicable law.

Each Offer is made solely upon the terms and conditions in this Prospectus/Offers to Exchange and in the related letter of transmittal (as it may be supplemented and amended from time to time, the "Letter of Transmittal"). Each Offer will be open until 11:59 p.m., New York City time, on September 16, 2022, or such later time and date to which we may extend (the period during which an Offer is open, giving effect to any withdrawal or extension, is referred to as an "Offer Period," and the date and time at which an Offer Period ends is referred to as an "Expiration Date"). The Offers are not being made to those holders who reside in states or other jurisdictions where an offer, solicitation or sale would be unlawful.

We may withdraw an Offer only if the conditions to such Offer are not satisfied of waived prior to the applicable Expiration Date. Promptly upon any such withdrawal, we will return the tendered warrants to the holders.

THE OFFERS ARE NOT MADE TO THOSE HOLDERS WHO RESIDE IN STATES OR OTHER JURISDICTIONS WHERE AN OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

Enclosed with this letter are copies of the following documents:

1. The Prospectus/Offers to Exchange;

2. The Letter of Transmittal, for your use in accepting an Offer and tendering warrants for exchange and for the information of your clients for whose accounts you hold warrants registered in your name or in the name of your nominee. Manually signed copies of the Letter of Transmittal may be used to tender warrants and provide consent;

3. The Notice of Guaranteed Delivery to be used to accept an Offer in the event (i) the procedure for book-entry transfer cannot be completed on a timely basis or (ii) time will not permit all required documents to reach Equiniti Trust Company (the "exchange agent") prior to the Expiration Date;

4. A form of letter which may be sent by you to your clients for whose accounts you hold warrants registered in your name or in the name of your nominee, including an Instructions Form provided for obtaining each such client's instructions with regard to an Offer; and

5. A return envelope addressed to Equiniti Trust Company.

Certain conditions to the Offers are described in the section of the Prospectus/Offers to Exchange entitled "*The Offers— General Terms — Conditions to The Offers*."

We urge you to contact your clients promptly. Please note that the Offers and withdrawal rights will expire at 11:59 p.m., Eastern Daylight Time, on September 16, 2022, or such later time and date to which the Company may extend.

The Company will not pay any fees or commissions to any broker, dealer or other person (other than the exchange agent, the information agent, dealer manager and certain other persons, as described in the section of the Prospectus/Offers to Exchange entitled "The Offers — Fees and Expenses") for soliciting tenders of warrants pursuant to the Offers. However, the Company will, on request, reimburse you for customary clerical and mailing expenses incurred by you in forwarding copies of the enclosed materials to your clients for whose accounts you hold warrants.

Any questions you have regarding the Offers should be directed to, and additional copies of the enclosed materials may be obtained from, the information agent in the Offers:

The information agent for the Offers is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Individuals, please call toll-free: 1 (877) 732-3617
Banks and brokerage, please call: 1 (212) 269-5550
Email: chk@dfking.com

Very truly yours,
Chesapeake Energy Corporation

Nothing contained in this letter or in the enclosed documents shall constitute you or any other person the agent of the Company, the exchange agent, the dealer managers, the information agent or any affiliate of any of them, or authorize you or any other person to give any information or use any document or make any statement on behalf of any of them in connection with the Offers other than the enclosed documents and the statements contained therein.

NOTICE OF VOLUNTARY OFFERING INSTRUCTIONS (VOI)

CHESAPEAKE ENERGY CORPORATION

OFFERS TO EXCHANGE CLASS A WARRANTS, CLASS B WARRANTS, AND CLASS C WARRANTS TO ACQUIRE SHARES OF COMMON STOCK OF CHESAPEAKE ENERGY CORPORATION FOR SHARES OF COMMON STOCK OF CHESAPEAKE ENERGY CORPORATION

Pursuant to the Prospectus Dated August 18, 2022

THE OFFERS (AS DEFINED BELOW) AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 PM, EASTERN STANDARD TIME, ON SEPTEMBER 16, 2022, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY.

Chesapeake Energy Corporation (the "Company," "we," "our" and "us"), an Oklahoma corporation, has delivered to the undersigned a copy of the Prospectus/Offers to Exchange dated August 18, 2022 (the "Prospectus/Offers to Exchange") of the Company and the related Letter of Transmittal (as it may be supplemented and amended from time to time, the "Letter of Transmittal"), which together set forth the offers of the Company to the holders of all of our outstanding Class A warrants (the "Class A warrants"), Class B warrants (the "Class B warrants"), and Class C warrants (the "Class C warrants," and together with the Class A warrants and Class B warrants, the "warrants"), each to purchase shares of common stock, par value $0.01 per share ("Common Stock"), of Chesapeake Energy Corporation (the "Company"), to exchange their warrants for the applicable consideration described below (each an "Offer" and collectively, the "Offers").

The consideration being offered to warrantholders in the Offers is as follows:

- with respect to Class A warrants to be exchanged by an exchanging holder, the consideration offered is the Class A Exchange Consideration (as defined below);
- with respect to Class B warrants to be exchanged by an exchanging holder, the consideration offered is the Class B Exchange Consideration (as defined below); and
- with respect to Class C warrants to be exchanged by an exchanging holder, the consideration offered is the Class C Exchange Consideration (as defined below).

For the purposes of the Prospectus/Offers to Exchange, the following terms have the meaning ascribed to them:

"Business Day" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"Class A Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class A Warrant Entitlement; (b) the Class A Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class A Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class A Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class A Strike Price.

"Class A Exchange Consideration" means, with respect to the Class A warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class A warrants to be exchanged by such exchanging holder; and (b) the sum of the Class A Daily Share Amounts for each day in the Observation Period for such Class A warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class A Premium" means 1.04.

"Class A Strike Price" means $25.096.

"Class A Warrant Entitlement" means 1.12.

"Class B Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class B Warrant Entitlement; (b) the Class B Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class B Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class B Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class B Strike Price.

"Class B Exchange Consideration" means, with respect to the Class B warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class B warrants to be exchanged by such exchanging holder; and (b) the sum of the Class B Daily Share Amounts for each day in the Observation Period for such Class B warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class B Premium" means 1.05.

"Class B Strike Price" means $29.182.

"Class B Warrant Entitlement" means 1.12.

"Class C Daily Share Amount" means, for any VWAP Trading Day during the Observation Period, one-tenth (1/10) of the product of (a) the Class C Warrant Entitlement; (b) the Class C Premium; and (c) the quotient obtained by dividing (x) the excess, if any, of the Daily VWAP per share of Common Stock on such VWAP Trading Day over the Class C Strike Price by (y) such Daily VWAP per share of Common Stock. For the avoidance of doubt, the Class C Daily Share Amount will be zero for such VWAP Trading Day if such Daily VWAP per share of Common Stock does not exceed the Class C Strike Price.

"Class C Exchange Consideration" means, with respect to the Class C warrants to be exchanged by such exchanging holder, a number of shares of Common Stock equal to the product of (a) the number of Class C warrants to be exchanged by such exchanging holder; and (b) the sum of the Class C Daily Share Amounts for each day in the Observation Period for such Class C warrant; provided, however, that if the aggregate number of shares of Common Stock deliverable to any exchanging holder is not a whole number, then, in lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock issuable will be rounded up to the nearest whole number.

"Class C Premium" means 1.065.

"Class C Strike Price" means $32.860.

"Class C Warrant Entitlement" means 1.12.

"Daily VWAP" means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "CHK <EQUITY> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session..

"Observation Period" means the ten consecutive VWAP Trading Days immediately preceding September 17, 2022

"VWAP Market Disruption Event" means, with respect to any date, (a) the failure by the principal U.S. national or regional securities exchange on which the Common Stock is then listed, or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, the principal other market on which the Common Stock is then traded, to open for trading during its regular trading session on such date; or (b) the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options, contracts or futures contracts relating to the Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

"VWAP Trading Day" means a day on which (a) there is no VWAP Market Disruption Event; and (b) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then "VWAP Trading Day" means a Business Day.

For the avoidance of doubt, if a holder exchanges more than one (1) warrant of a particular series in the applicable Offer, then the consideration due in respect of such exchange of such series of warrants will (in the case of any warrants held through Depository Trust Company ("DTC"), to the extent permitted by, and practicable under, DTC's procedures) be computed based on the total number of warrants of such series exchanged by such holder..

The Offers are being made to all holders of our publicly traded Class A warrants (the "Class A Warrants Offer"), Class B warrants (the "Class B Warrants Offer"), and Class C warrants (the "Class C Warrants Offer") that were originally issued upon our emergence from Chapter 11 Bankruptcy on February 9, 2021. Currently, each holder of a Class A warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $25.096 per share, each holder of a Class B warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $29.182 per share, and each holder of a Class C warrant is entitled to purchase 1.12 shares of the Company's Common Stock for $32.860 per share. As of August 17, 2022, there were 9,751,853 Class A warrants, 12,290,669 Class B warrants and 11,269,865 Class C warrants outstanding.

Our Common Stock, Class A warrants, Class B warrants and Class C warrants are listed on The Nasdaq Stock Market LLC ("NASDAQ") under the symbols "CHK," "CHKEW," "CHKEZ" and "CHKEL," respectively. The Class A warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class A Warrant Agreement"), between the Company and Equiniti Trust Company, as warrant agent (the "Warrant Agent"); the Class B warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class B Warrant Agreement"), between the Company and the Warrant Agent; and the Class C warrants are governed by that certain Warrant Agreement, dated as of February 9, 2021 (the "Class C Warrant Agreement," and together with the Class A Warrant Agreement and Class B Warrant Agreement, the "Warrant Agreements"), between the Company and the Warrant Agent.

No fractional shares of Common Stock will be issued pursuant to the Offers. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares pursuant to an Offer will receive an amount of Common Stock calculated in accordance with the definitions of Class A Exchange Consideration, Class B Exchange Consideration or Class C Exchange Consideration, as applicable. Our obligation to complete the Offers are not conditioned on the receipt of a minimum number of tendered warrants. None of the Offers is conditioned on the completion of any other Offer.

Warrants not exchanged for the applicable exchange consideration pursuant to the Offers will remain outstanding subject to their current terms. We reserve the right in the future to repurchase any of the warrants, as applicable, at prices or terms different than what is offered in the Offers, subject to applicable law.

Each Offer is made solely upon the terms and conditions in this Prospectus/Offers to Exchange and in the related letter of transmittal (as it may be supplemented and amended from time to time, the "Letter of Transmittal"). Each Offer will be open until 11:59 p.m., New York City time, on September 16, 2022, or such later time and date to which we may extend (the period during which an Offer is open, giving effect to any withdrawal or extension, is referred to as an "Offer Period," and the date and time at which an Offer Period ends is referred to as an "Expiration Date"). The Offers are not being made to those holders who reside in states or other jurisdictions where an offer, solicitation or sale would be unlawful.

We may withdraw an Offer only if the conditions to such Offer are not satisfied of waived prior to the applicable Expiration Date. Promptly upon any such withdrawal, we will return the tendered warrants to the holders.

Questions and requests for assistance relating to the procedures for tendering warrants and requests for additional copies of the Prospectus/Offers to Exchange and the Letter of Transmittal may be directed to D.F. King & Co., Inc., as the information agent for the Offers (the "Information Agent") at its address and telephone numbers listed on the back cover page of the Prospectus/Offers to Exchange. Questions regarding the Offers may also be directed to Citigroup Global Markets Inc., Cowen and Company, LLC and Intrepid Partners, LLC (the "Dealer Managers") at their respective addresses and telephone numbers listed on the back cover page of the Prospectus/Offers to Exchange.

The undersigned hereby tenders pursuant to an Offer, on the terms and subject to the conditions of an Offer Documents, the warrants identified in the table below. The undersigned hereby agrees to be bound by the terms and conditions of the applicable Offer as set forth in the Offer Documents and agrees that the Company may enforce such agreement against the undersigned. The undersigned hereby certifies that such warrants are credited to its DTC Free Account and authorizes DTC to deduct such warrants from that account and credit such warrants to the account for the Offers established by the Exchange Agent in accordance with DTC Rules, Voluntary Offerings Procedures and other applicable procedures.

Warrants Tendered	**Principal Amount of Warrants Tendered**
CUSIP NO. **[●]**	$

This form should be used only for tenders after 6:00 p.m., Eastern Standard time, on the Expiration Date. Otherwise, tenders should be made through DTC's system or otherwise as described in the Prospectus/Offers to Exchange.

A DTC participant tendering via VOI should fill out and sign this form and then fax it to the Exchange Agent, at its fax number listed on the back cover page of the Prospectus/Offers to Exchange. Immediately after faxing this VOI, the DTC participant should telephone the Exchange Agent at its telephone number listed on the back cover page of the Prospectus/Offers to Exchange to confirm receipt and discuss any other steps it may need to take.

This VOI must be signed below by the applicable DTC participant as its name appears on a security position listing showing such DTC Participant as the owner of the warrants being tendered. If signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, please set forth the full title of such persons.

Name of DTC Participant: _____

DTC Participant Number: _____

Signature: _____

Capacity: _____

Contact Person: _____

Telephone Number: _____

Date: _____

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of tenders of warrants will be determined by the Company in its sole discretion. The Company's determination will be final and binding. Alternative, conditional or contingent tenders will not be considered valid. The Company and the Exchange Agent reserve the absolute right to reject any or all tenders or withdrawals of warrants that are not in proper form or the acceptance of which would, in the Company's judgment or in the judgment of the Exchange Agent or its counsel, be unlawful. The Company and the Exchange Agent also reserve the right to waive any defects, irregularities or conditions of tender or withdrawal as to particular warrants either before or after the Expiration Date (including the right to waive the ineligibility of any security holder who seeks to tender warrants in the Offers). A waiver of any defect or irregularity with respect to the tender or withdrawal of any warrant shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender or withdrawal of any other warrants except to the extent the Company may otherwise so provide. The Company will interpret the terms and conditions of the Offers and the Company's determination will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of warrants for exchange must be cured within the period of time the Company determines. Tenders of warrants shall not be deemed to have been made until all defects or irregularities have been waived by the Company or cured. None of the Company, its management, its board of directors, the Dealer Managers, the Exchange Agent, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any tender or withdrawal of warrants, or will incur any liability to any holder for failure to give any such notification.

All tendering holders, by execution of a Letter of Transmittal or this Voluntary Offering Instructions form or a facsimile thereof or hereof, or delivery of an Agent's Message through ATOP, waive any right to receive notice of the acceptance for purchase of their warrants.

NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE EXCHANGE AGENT OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION TO ANY HOLDER OF WARRANTS AS TO WHETHER TO TENDER ANY WARRANTS OR REFRAIN FROM TENDERING WARRANTS IN THE OFFERS. NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE EXCHANGE AGENT OR THE INFORMATION AGENT HAS AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFERS OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THE PROSPECTUS OR IN THE LETTER OF TRANSMITTAL. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION OR GIVES ANY SUCH INFORMATION, YOU SHOULD NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE EXCHANGE AGENT OR THE INFORMATION AGENT.

Exhibit 107

Calculation of Filing Fee Tables

Form S-4
(Form Type)

Chesapeake Energy Corporation
(Exact Name of Registrant as Specified in its Charter)

Table 1 - Newly Registered Securities

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value $0.01 per share	457(f) and 457(o)	(1)	(2)	$749,722,458.64(2)	$92.70 per $1,000,000	$69,499.27
Equity	Common stock, par value $0.01 per share	457(f) and 457(o)	(1)	(3)	$899,554,064.11(3)	$92.70 per $1,000,000	$83,388.66
Equity	Common stock, par value $0.01 per share	457(f) and 457(o)	(1)	(4)	$771,873,053.85(4)	$92.70 per $1,000,000	$71,552.63

(1) The registration statement to which this exhibit is attached registers the offer and sale of shares of the registrant's common stock that may be issued in exchange for the registrant's warrants in the exchange offer described in such registration statement. The number of such shares of common stock is omitted in accordance with Rule 457(o).

(2) Estimated solely for calculating the registration fee pursuant to Rule 457(f) of the Securities Act of 1933, as amended. The proposed maximum offering price is calculated as the product of (a) $76.88, which was the average of the high and low prices reported in the consolidated reporting system per Class A warrant on August 15, 2022, and (b) 9,751,853, the maximum number of Class A warrants sought for exchange (based on the number of Class A warrants outstanding as of August 17, 2022).

(3) Estimated solely for calculating the registration fee pursuant to Rule 457(f) of the Securities Act of 1933, as amended. The proposed maximum offering price is calculated as the product of (a) $73.19, which was the average of the high and low prices reported in the consolidated reporting system per Class B warrant on August 15, 2022, and (b) 12,290,669, the maximum number of Class B warrants sought for exchange (based on the number of Class B warrants outstanding as of August 17, 2022).

(4) Estimated solely for calculating the registration fee pursuant to Rule 457(f) of the Securities Act of 1933, as amended. The proposed maximum offering price is calculated as the product of (a) $68.49, which was the average of the high and low prices reported in the consolidated reporting system per Class C warrant on August 15, 2022, and (b) 11,269,865, the maximum number of Class C warrants sought for exchange (based on the number of Class C warrants outstanding as of August 17, 2022).