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pursuant to Rule 425 under the Securities Act of 1933
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under the Securities Exchange Act of 1934

Subject Company: Southwestern Energy Company
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The following presentation was published on Chesapeake Energy Corporation's website on January 11, 2024 for information regarding the proposed merger between Chesapeake Energy Corporation and Southwestern Energy Company



Accelerating America's Energy Reach

Fueling a More Affordable, Reliable and Lower Carbon Future

JANUARY 11, 2024

CHESAPEAKE
ENERGY

SWN
Southwestern Energy®

Important Information for Investors and Stockholders

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction between Chesapeake Energy Corporation (“Chesapeake”) and Southwestern Energy Company (“Southwestern”), Chesapeake intends to file with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 (the “registration statement”) to register the shares of Chesapeake’s common stock to be issued in connection with the proposed transaction. The registration statement will include a joint proxy statement of Chesapeake and Southwestern and will also constitute a prospectus of Chesapeake (the “joint proxy statement/prospectus”). Each of Chesapeake and Southwestern may file other documents regarding the proposed transaction with the SEC. This document is not a substitute for the joint proxy statement/prospectus or the registration statement or any other document that Southwestern may file with the SEC. **BEFORE MAKING ANY VOTING DECISION, INVESTORS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT, THE PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT MAY BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT CHESAPEAKE, SOUTHWESTERN AND THE PROPOSED TRANSACTION, THE RISKS RELATED THERETO AND RELATED MATTERS.**

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

PARTICIPANTS IN THE SOLICITATION

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

NO OFFER OR SOLICITATION

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

Forward-Looking Statements

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

Actual outcomes and results may differ materially from the results stated or implied in the forward-looking statements included in this communication due to a number of factors, including, but not limited to: the possibility that the stockholders of Southwestern may not approve the merger agreement; the risk that Chesapeake or Southwestern may be unable to obtain governmental and regulatory approvals required for the proposed transaction, or required governmental and regulatory approvals may delay the merger or result in the imposition of conditions that could cause the parties to abandon the merger; the risk that the combined company may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; the risk that the proposed transaction could have adverse effects on the market price of Chesapeake's common stock or Southwestern's common stock; the risk of any unexpected costs or expenses related to the proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of Chesapeake and Southwestern to attract third-party customers and maintain its relationships with derivatives counterparties and on Chesapeake's and Southwestern's operations generally; the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; the risk that the combined company may be unable to achieve synergies or other anticipated benefits of the proposed transaction or it may take longer than expected to achieve those synergies or benefits; the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves; the ability to explore and develop reserves; the risk of environmental risks, drilling and operating risks, including the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; exploration and development risks; the risk of future regulatory or legislative actions on the companies or the industry in which they operate, including the risk of new restrictions with respect to oil and natural gas development activities; the risk that the combined business may be different from what the companies expect; the ability of management to execute its plans to meet its goals and other risks inherent in Chesapeake's and Southwestern's business operations; the risk of pandemics and epidemics, and any related government policies and actions; the potential disruption or interruption of Chesapeake's or Southwestern's operations due to war, accidents, political events, weather, cyber threats, terrorist acts, or other natural or human causes beyond Chesapeake's or Southwestern's control; and the combined company's ability to identify and mitigate the risks and hazards in the global energy industry. Other unpredictable or unknown factors not discussed in this communication could also have material adverse effects on forward-looking statements.

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

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

Accelerating America's Energy Reach



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



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



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



Investment Grade quality capital structure that handles volatility and buffers returns



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

TRANSACTION

Combined Enterprise Value
~\$24 billion

Stock-for-Stock Ratio
0.08

shares of CHK commensurate with
share of SWN common stock

Pro Forma Operating Margin
~60% /
Chesapeake / SWN

Expanding Board:
Non-Exec Chairman:
President and CEO:
Company will assume a new
HQ in OKC with material

PREMIER PORTFOLIO

REACHING MORE MARKETS

SYNERGIES + ACCRETION

CAPITAL STRUCTURE

SUSTAINABILITY LEADERSHIP

Accelerating America's Energy Reach

Combination Advances Strategic Pillars

STRATEGIC PILLARS	<h2>Superior Capital Returns</h2> <p>Most efficient operator, returning more cash to shareholders than domestic gas peers</p>	<h2>Deep, Attractive Inventory</h2> <p>Premium rock, returns, runway with best-in-class execution</p>	<h2>Premier Balance Sheet</h2> <p>Investment Grade quality balance sheet provides strategic through-cycle advantages</p>	<h2>Sustained Leadership</h2> <p>Consistent progress on net zero</p>
COMBINATION METRICS	<p>~\$1.0B – \$1.5B of per annum dividends at current strip</p>	<p>>5,000 pro forma gross locations across Appalachia and Haynesville</p>	<p>Accelerates path to Investment Grade rating and lowers cost of capital</p>	<p>100% RSG certified across all assets and production</p>

PREMIER PORTFOLIO

REACHING MORE MARKETS

SYNERGIES + ACCRETION

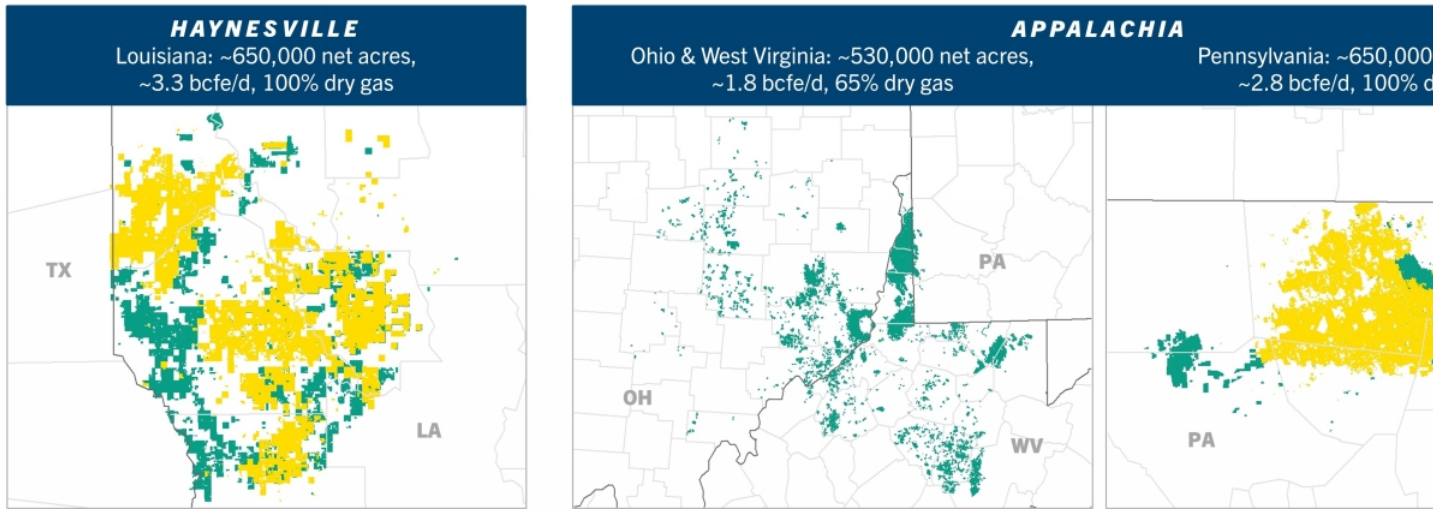
CAPITAL STRUCTURE

SUSTAINABILITY LEADERSHIP

Accelerating America's Energy Reaction

Premier Natural Gas Portfolio

Clear Industrial Logic with Complementary Positions in Premium Basins



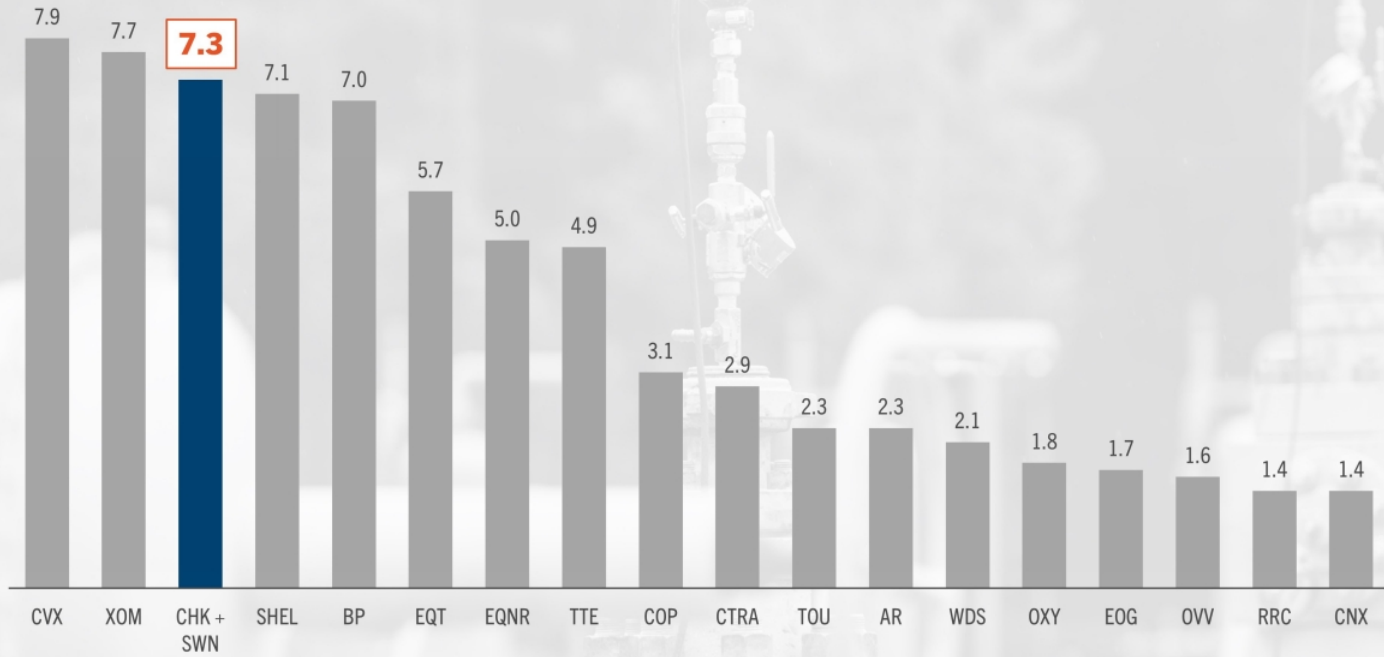
- Provides capital allocation flexibility and the ability to grow volumes
 - >25 geographically diverse sales points
 - Improves scale and credit quality, enhancing deliverability to consumers
- ~7.9 bcfe/d**
>5,000 gross loc
>15 years of inv

Note: 3Q23 actual production for CHK and SWN from public filings; Excludes Eagle Ford

Scale Enhances Ability to Deliver Affordable Gas to Consumers

Creates a Globally Relevant Natural Gas Producer

3Q23 Actual Gas Production (bcf/d)



Note: 3Q23 actual production for CHK and SWN from public filings; Excludes Eagle Ford

PREMIER PORTFOLIO

REACHING MORE MARKETS

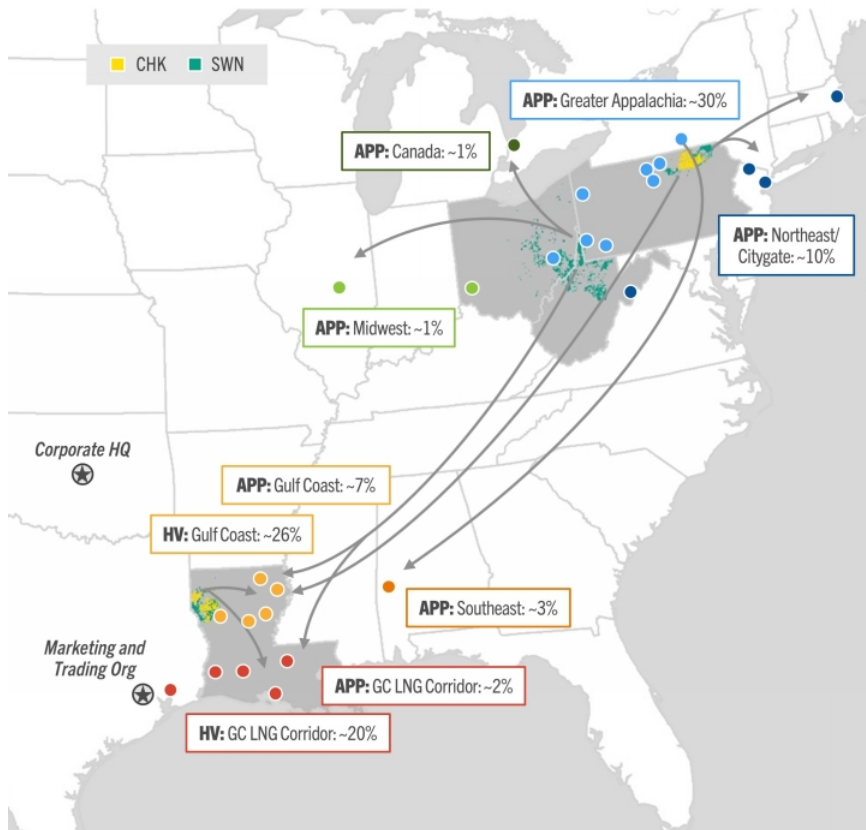
SYNERGIES + ACCRETION

CAPITAL STRUCTURE

SUSTAINABILITY LEADERSHIP

Accelerating America's Energy Reac

Together We Are LNG Ready



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

Results in:

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

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CAPITAL STRUCTURE

SUSTAINABILITY LEADERSHIP

Accelerating America's Energy Reaction

Identified Synergies Enhance Shareholder Value



Immediately accretive across all metrics

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



Lowers corporate breakevens through operational efficiencies

Improved drilling performance, extended laterals and infrastructure optimization



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



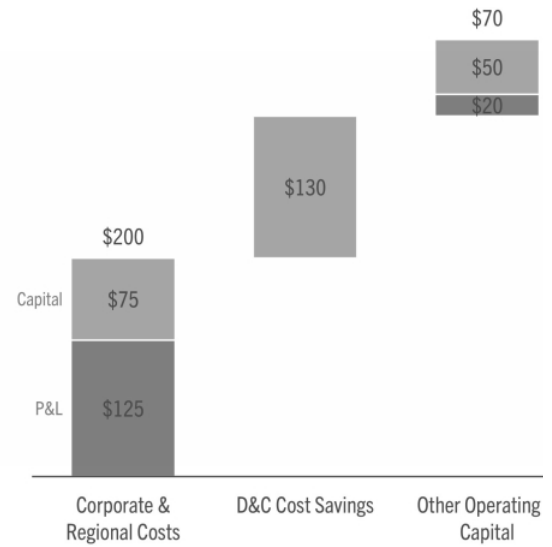
Improves credit and cost of capital



Further upside potential beyond quantified synergies

Complementary Operations L Significant Pro Forma Syne

Annual Synergies (\$ millions)⁽¹⁾



(1) Expect to achieve full synergies by 2026

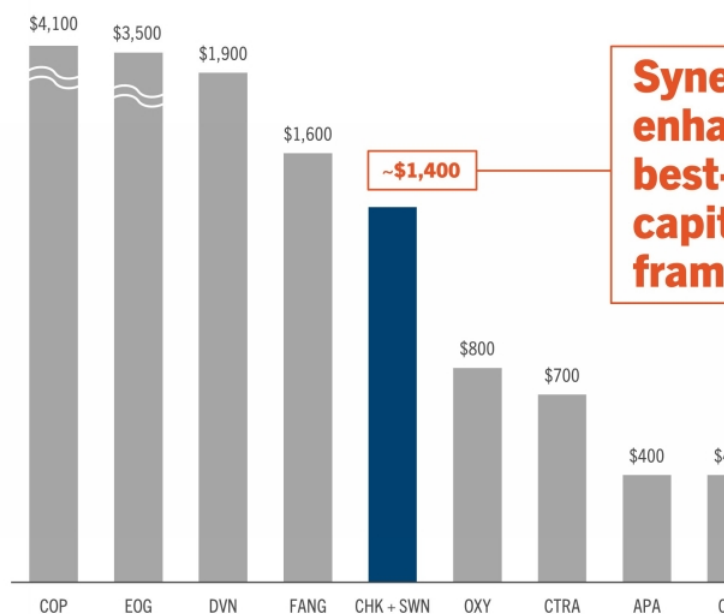
Delivering Increased Shareholder Returns

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

Capital Return Framework

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

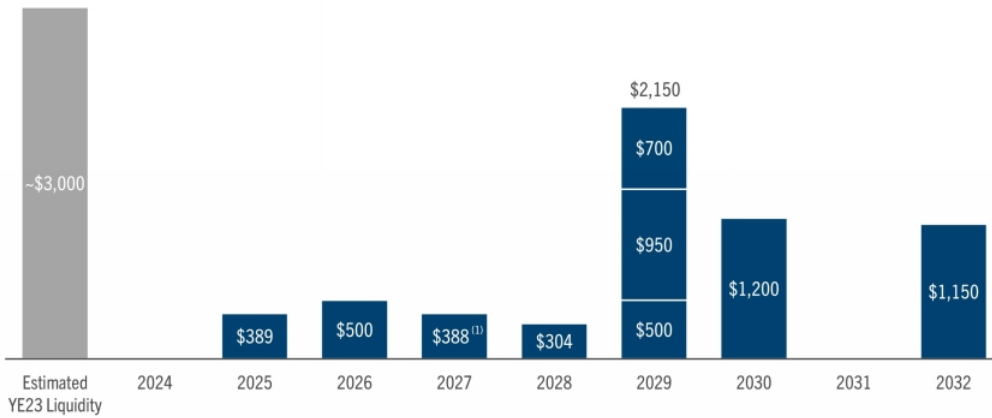
Projected to be the 5th Largest E&P Dividend
 Annual Total Dividend (\$ millions)⁽¹⁾



(1) Per FactSet 2025 consensus estimates and company disclosures; CHK + SWN dividends assuming 2025 consensus pricing

Investment Grade Quality Capital Structure

Long-Dated Capital Structure with Low Coupons



- Expected to reach <1.0x net debt / EBITDAX within one year
- Commitment to utilize cash flow to repay debt
 - Targeting ~\$1.1B of debt
- “Hedge-the-wedge” strategy continues to de-risk capital structure

Transaction Enhances Credit Profile

SCALE

~7.9 bcfe/d
>15 tcf of PDP reserves

PROFITABILITY

Enhanced corporate
breakevens

FINANCIAL POLICY

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

DIVERSIFICATION

Liquids and increasing
exposure to global

(1) SWN revolver balance as of 9/30/2023
(2) Assuming strip as of 1/4/2024

Sustainability Leadership

- 100% RSG certified across all basins and production
- Low-emissions intensity leader focused on continuous improvement
- Committed to achieving net zero Scope 1 and 2 GHG emissions by 2035



For additional information please refer to CHK's 2022 Sustainability Report and SWN's 2022 Corporate Responsibility Report

Sustainability F

Deliver energy economic progr
increase welfare

Minimize emis
from operations

Invest in low-c:
solutions with a
technologies

Transparent d
with measurabl

PREMIER PORTFOLIO

REACHING MORE MARKETS

SYNERGIES + ACCRETION

CAPITAL STRUCTURE

SUSTAINABILITY LEADERSHIP

Accelerating America's Energy Reac

Combination Benefits All Stakeholders

Consumers

- Positioned to **grow production and deliver lower-cost gas** for domestic and international markets
- Diversified asset base provides confidence for **longer-term supply agreements**

Shareholders

- Ability to **return more cash with lower volatility** through price cycles
- **Investment Grade quality** capital structure, improved long-term credit outlook

Environment

- Enhanced natural gas delivery to **de-carbonize power generation** through coal displacement
- Larger platform to drive **ESG synergies and technical innovation**

Communities

- Committed to enhancing communities through **ongoing investment and partnerships**
- Continued **responsible operations** across portfolio

PREMIER PORTFOLIO

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SYNERGIES + ACCRETION

CAPITAL STRUCTURE

SUSTAINABILITY LEADERSHIP

Accelerating America's Energy Reaction

Meeting Our Non-Negotiables

Don't overpay.

- Attractive relative valuation and balanced contribution from both companies
- ~\$400 million in annual synergies, with upside

Protects balance sheet.

- Expects to achieve pro forma net debt / EBITDAX under 1.0x within one year from closing⁽¹⁾
- Accelerates path to Investment Grade

Accretive to key metrics.

- | | | | |
|---------------|---------------|---------------|--------|
| • CFO / share | • FCF / share | • NAV / share | • ROIC |
|---------------|---------------|---------------|--------|

Lowers emissions profile.

- Increased scale of RSG volumes in a larger and better positioned platform
- net zero Scope 1 and 2 GHG emissions by 2035

Better, not just bigger.

- Increases projected dividends per share by ~20% over the next five years
- Delivers scale and financial strength sufficient for potential S&P 500 inclusion
- Together, the combined company is LNG ready

(1) Assuming strip as of 1/4/2024

Accelerating America's Energy Reach

Fueling a More Affordable, Reliable and Lower Carbon Future



Premier Natural Gas Portfolio

Combination of three premier natural gas assets providing allocation flexibility and the ability to grow volumes



Reach More Markets, Mitigate Price Volatility and Increase Revenue

Scaled, geographically-advantaged assets create platform for marketing and trading function to reach more markets



Significant Synergies, Accretive to All Key Per Share Metrics

~\$400 million in annual synergies, ~20% improvement in dividends, accretive to cash flow, free cash flow, NAV



Investment Grade Quality Capital Structure

Maintain commitment to <1.0x net debt / EBITDAX, optimize capital and improves LNG opportunities



Sustainability Leadership

100% RSG certified across all basins and production

PREMIER PORTFOLIO

REACHING MORE MARKETS

SYNERGIES + ACCRETION

CAPITAL STRUCTURE

SUSTAINABILITY LEADERSHIP

Accelerating America's Energy Reach