UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 24, 2022

CHESAPEAKE ENERGY CORPORATION

(Exact name of Registrant as specified in its Charter)

Oklahoma	**1-13726**	**73-1395733**
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

6100 North Western Avenue	**Oklahoma City**	**OK**	**73118**
(Address of principal executive offices)			(Zip Code)

(405) 848-8000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value per share	CHK	The Nasdaq Stock Market LLC
Class A Warrants to purchase Common Stock	CHKEW	The Nasdaq Stock Market LLC
Class B Warrants to purchase Common Stock	CHKEZ	The Nasdaq Stock Market LLC
Class C Warrants to purchase Common Stock	CHKEL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Marcellus Agreements

On January 24, 2022, Chesapeake Energy Corporation, an Oklahoma corporation (the "**Registrant**"), and its wholly owned subsidiary Chesapeake Appalachia, L.L.C., an Oklahoma limited liability company ("**Appalachia**" and together with the Registrant, the "**Purchasers**") entered into a Partnership Interest Purchase Agreement (the "**Chief Agreement**") with 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**").

On January 24, 2022, Purchasers entered into Membership Interest Purchase Agreements (the "**Radler / Tug Hill Agreements**") with 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 Chief Sellers and the Radler / Tug Hill Sellers are referred to herein as the "**Sellers**".

Pursuant to the Chief Agreement and the Radler / Tug Hill Agreements (the "**Marcellus Agreements**"), the Purchasers will acquire all of the outstanding ownership interests in certain entities which own high quality producing assets and a deep inventory of premium drilling locations in the prolific Marcellus Shale in Northeast Pennsylvania (the "**Marcellus Properties**") for approximately $2.65 billion, consisting of approximately $2.0 billion in cash and $650.0 million in the Registrant's common stock (the "**Marcellus Acquisition**"). The Marcellus Properties will be acquired cash and indebtedness free, effective as of January 1, 2022, and the cash portion of the purchase price is subject to customary purchase price adjustments. The Purchasers will deposit $100.0 million in escrow pending the closing of the Marcellus Acquisition.

The completion of the Marcellus Acquisition is subject to satisfaction or waiver of certain customary mutual closing conditions, including (a) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**"), (b) the absence of any governmental order or law that makes consummation of the Marcellus Acquisition illegal or otherwise prohibited, and (c) the authorization for listing of the Registrant's common stock to be issued in connection with the Marcellus Acquisition on the NASDAQ. The obligation of each party to consummate the Marcellus Acquisition is also conditioned upon title and environmental defects affecting the properties being below certain thresholds, the other party's representations and warranties being true and correct (subject to certain materiality exceptions), the other party having performed in all material respects its obligations under the Marcellus Agreements, and the receipt of an officer's certificate from the other party to such effect.

The Marcellus Agreements contain customary representations and warranties of the Purchasers and Sellers relating to their respective businesses, financial statements and public filings, in each case generally subject to customary materiality qualifiers. Additionally, the Marcellus Agreements provide for customary pre-closing covenants of the parties, including, subject to certain exceptions, covenants relating to conducting the businesses to be sold in the ordinary course consistent with past practice and refraining from taking certain actions, excepting in each case actions expressly permitted or required by the Marcellus Agreements, required by law (including any reasonable deviations due to COVID-19) or consented to by the other party in writing. The parties also agreed to use their respective reasonable best efforts to cause the Marcellus Acquisition to be consummated and to obtain expiration or termination of the waiting period under the HSR Act, subject to certain limitations set forth in the Marcellus Agreements.

The Marcellus Agreements contain termination rights for each party, including, among others, in the event that the consummation of the transactions do not occur on or before April 8, 2022 (the "**Outside Date**"). The Outside Date may, under certain circumstances, be extended to April 24, 2022 if the applicable waiting period under the HSR Act has not yet expired. Upon termination of the Marcellus Agreements under specified circumstances, the Sellers would be entitled to retain the $100 million deposit given by the Purchasers.

The Marcellus Agreements have been included to provide investors with information regarding its terms. It is not intended to provide any other factual information about the Registrant. The representations, warranties and covenants contained in the Marcellus Agreements were made only for purposes of the Marcellus Agreements as of the dates specified therein, were solely for the benefit of the parties to the Marcellus Agreements, may be subject to limitations agreed upon by the contracting parties, and may be qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Marcellus Agreements instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Marcellus Agreements and, therefore, should not rely on the representations, warranties or covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of such representations and warranties may change after the date of the Marcellus Agreements, which subsequent information may or may not be fully reflected in the Registrant's public disclosures.

Registration Rights Agreement

Upon the closings under the Marcellus Agreements, the Registrant and R2KLP and the Chief Sellers will enter into registration rights agreements (the "**Registration Rights Agreements**"). Pursuant to the Registration Rights Agreements, the Registrant will agree to file a shelf registration statement with respect to the registrable securities thereunder within fifteen days of the closing. The Registrant 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. At any time that the registration statement is effective, any holder signatory to the 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 Registrant. The Registrant will bear the expenses incurred in connection with the filing of any registration statements pursuant to the Registration Rights Agreement.

Pursuant to the Registration Rights Agreements, the stockholders named therein will, subject to limited exceptions, agree to a lock-up on their respective shares of common stock of the Registrant following consummation of the transactions, pursuant to which such parties will not transfer shares of common stock of the Registrant held by such parties for 90 days following the closing.

Powder River Agreement

On January 24, 2022, Chesapeake Exploration, L.L.C., an Oklahoma limited liability company ("**CELLC**"), Chesapeake Operating, L.L.C., an Oklahoma limited liability company ("**COLLC**"), Chesapeake Royalty, L.L.C., an Oklahoma limited liability company ("**CRLLC**"), Chesapeake AEZ Exploration, L.L.C., an Oklahoma limited liability company ("**CALLC**") and Chesapeake Land Development Company, L.L.C., an Oklahoma limited liability company ("**CLDC**" and together with CELLC, COLLC, CRLLC and CALLC, collectively, the "**Sellers**") entered into a Purchase and Sale Agreement (the "**Powder River PSA**") with Continental Resources, Inc., an Oklahoma corporation (the "**Continental**"), pursuant to which the Sellers agreed to sell (the "**Powder River Disposition**") the Registrant's Powder River Basin assets to Continental for approximately $450.0 million in cash (the "**Powder River Properties**"). The purchase price is subject to customary purchase price adjustments. Continental will deliver a $22.5 million deposit to Sellers at signing to be held by Sellers pending the closing of the Powder River Disposition.

The completion of the Powder River Disposition is subject to satisfaction or waiver of certain customary mutual closing conditions, including the absence of any governmental order or law that makes consummation of the Powder River Disposition illegal or otherwise prohibited. The obligation of each party to consummate the Powder River Disposition is also conditioned upon title defects and environmental defects affecting the properties being below certain thresholds, the other party's representations and warranties being true and correct (subject to certain materiality exceptions), the other party having performed in all material respects its obligations under the Powder River PSA, and the receipt of an officer's certificate from the other party to such effect.

The Powder River PSA contains customary representations and warranties of Continental and Sellers relating to their respective businesses, financial statements and public filings, in each case generally subject to customary materiality qualifiers. Additionally, the Powder River PSA provides for customary pre-closing covenants of the parties, including, subject to certain exceptions, covenants relating to conducting the businesses to be sold in the ordinary course consistent with past practice and refraining from taking certain actions, excepting in each case actions expressly permitted or required by the Powder River PSA, required by law (including any reasonable deviations due to COVID-19) or consented to by the other party in writing. The parties also agreed to use their respective reasonable best efforts to cause the Powder River Disposition to be consummated.

The Powder River PSA contains termination rights for each of parties, including, among others, if the consummation of the transactions does not occur on or before April 25, 2022 (the "**Outside Date**"). Upon termination of the Powder River PSA under specified circumstances, the Sellers would be entitled to keep the $22.5 million deposit made by Continental.

The Powder River PSA has been included to provide investors with information regarding its terms. It is not intended to provide any other factual information about the Registrant. The representations, warranties and covenants contained in the Powder River PSA were made only for purposes of the Powder River PSA as of the specific dates therein, were solely for the benefit of the parties to the Powder River PSA, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Powder River PSA instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Powder River PSA and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of the Powder River PSA, which subsequent information may or may not be fully reflected in the Registrant's public disclosures.

The foregoing description of the Marcellus Agreement, the Powder River PSA, and Registration Rights Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of such agreements, which will be filed by the Registrant as exhibits to its reports filed under the Securities Exchange Act of 1934.

CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING STATEMENTS

This filing contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," could," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," "poised," "potential" and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect the Registrant's current views about future events. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transactions, including future financial and operating results, the Registrant's plans, objectives, expectations and intentions, the expected timing and likelihood of completion of the transaction, and other statements that are not historical facts, including estimates of oil and natural gas reserves and resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, future results of operations, projected financial information (including projected cash flow and liquidity), business strategy, other plans and objectives for future operations or any future opportunities. These statements are not guarantees of future performance and no assurances can be given that the forward-looking statements contained in this filing will occur as projected. Actual results may differ materially from those projected. 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.

The risks and uncertainties that could cause actual results to differ materially from those in forward looking statements include, without limitation, the risk that the parties may be unable to obtain governmental and regulatory approvals required for the transactions, or required governmental and regulatory approvals may delay the transactions or result in the imposition of conditions that could cause the parties to abandon the transactions; the risk that an event, change or other circumstances could give rise to the termination of the agreements; the risk that a condition to closing of the transactions may not be satisfied; the timing to consummate the proposed transactions; the risk that the assets and the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the proposed transaction may not be fully realized or may take longer to realize than expected; the risk that any announcement relating to the proposed transaction could have adverse effects on the market price of the Registrant's common stock; the risk of litigation related to the proposed transactions; the risk of any unexpected costs or expenses resulting from the proposed transactions; disruption from the transactions making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time from ongoing business operations due to transaction-related issues; the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, particularly during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the ability to replace reserves; environmental risks, drilling and operating risks, including the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; exploration and development risks; competition, government regulation or other actions; the ability of management to execute its plans to meet its goals and other risks inherent in the Registrant's businesses; public health crises, such as pandemics (including COVID-19) and epidemics, and any related government policies and actions; the potential disruption or interruption of the Registrant's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the Registrant's; and the Registrant's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward looking statements.

Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. The Registrant undertakes any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Item 8.01 Other Events.

On January 25, 2022, the Registrant issued a press release, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K, announcing the signing of the Marcellus Agreements and the Powder River PSA.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Press Release dated January 25, 2022, issued by the Registrant
99.2	Investor Presentation re Chief Acquisition
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHESAPEAKE ENERGY CORPORATION

By: /s/ DOMENIC J. DELL'OSSO, JR.
Domenic J. Dell'Osso, Jr.
President and Chief Executive Officer

Date: January 25, 2022

Exhibit 99.1

NEWS RELEASE

FOR IMMEDIATE RELEASE
JANUARY 25, 2022

CHESAPEAKE ENERGY CORPORATION SIMPLIFIES PORTFOLIO THROUGH ACQUISITION OF CHIEF E&D HOLDINGS, LP AND AFFILIATES OF TUG HILL, INC. AND SALE OF POWDER RIVER BASIN ASSETS

Refocuses portfolio on highest-return assets, strengthens Marcellus position and increases free cash flow and dividend payout

OKLAHOMA CITY, January 25, 2022 – Chesapeake Energy Corporation (NASDAQ:CHK) ("Chesapeake") today announced significant transactions designed to strengthen its asset portfolio, deliver higher free cash flow, and increase its projected annual dividend payments.

The company signed definitive agreements to acquire Chief E&D Holdings, LP ("Chief") and associated non-operated interests held by affiliates of Tug Hill, Inc. ("Tug Hill"), for $2.0 billion in cash and approximately 9.44 million common shares. Chief and Tug Hill hold high quality producing assets and an inventory of premium drilling locations(1) in the prolific Marcellus Shale in Northeast Pennsylvania. The cash portion of the transaction will be financed with cash on hand and the use of the company's revolving credit facility. The transaction, which is subject to customary closing conditions, including certain regulatory approvals, is expected to close by the end of the first quarter of 2022.

Chesapeake also signed an agreement to sell its Powder River Basin assets in Wyoming to Continental Resources, Inc. (NYSE:CLR) for approximately $450 million in cash. The transaction, which is subject to certain customary closing conditions, is expected to close in the first quarter of 2022. At closing, net proceeds from the sale will go toward the purchase price of the Chief acquisition.

Highlights:

- ***Optimizes Chesapeake's portfolio, focusing people and capital allocation on the company's core assets***
- ***Immediately accretive to production, operating cash flow per share, free cash flow(2) per share, free cash flow yield(2) and GHG emissions profile***
- ***Increases cumulative five-year free cash flow outlook to more than $9 billion at today's commodity strip prices; portfolio to generate approximately 75% of 2022 projected cash flow from natural gas assets and 25% from oil assets, post closing of transactions***
- ***Preserves Chesapeake's balance sheet strength, with an estimated 2022 pro forma net debt-to-EBITDAX(2) ratio of approximately 0.8x using current commodity strip prices***
- ***Expected to increase annual base dividend by approximately 14% from $1.75 to $2.00 per share beginning in the second quarter of 2022, reflecting the cash flow accretion of transaction***
- ***Company maintains $1 billion common stock and warrant repurchase program which is expected to be executed by the end of 2023***
- ***Strengthens Chesapeake's Marcellus position, growing premium undeveloped locations(1) by approximately 25% and extending drilling inventory to more than 15 years at current activity levels***
- ***Increases pro forma Marcellus Shale production capacity by up to 200 million cubic feet (mmcf) of gas per day, when compared to stand-alone companies combined, through the optimization of shared midstream assets***

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- ***$50 to $70 million of annual synergies expected to be recognized***
- ***Highly capital efficient acquisition, anticipate maintaining acquired production of 800 – 900 mmcf per day with 1 – 2 rigs over the next several years, enhancing sustainable cash returns to shareholders***
- ***Transaction consistent with Chesapeake's acquisition non-negotiables of not overpaying, protecting the balance sheet, being accretive to key financial and environmental metrics, and making the company better, not just bigger***

(1) Greater than 50% rates of return at $2.50 NYMEX gas.
(2) non-GAAP measure as defined in the concurrent presentation available on the company's website at www.chk.com.

Nick Dell'Osso, Chesapeake's President and Chief Executive Officer, said, "We're pleased to announce concurrent, transformative transactions that meet the high bar set by our acquisition non-negotiables and clarify our portfolio, allowing our talented team to focus on our highest rate of return assets. We know the importance of scale and the Chief and Tug Hill assets fit like a glove with our existing position in the northeast Marcellus Shale. The acquisition checks all the boxes: it lengthens our premium inventory, further focuses our capital allocation, provides operational efficiencies, is accretive to free cash flow per share, allows us to grow our base dividend, preserves our balance sheet strength and improves our GHG emissions metrics."

"In less than a year, we have achieved our goal of refocusing and high-grading our portfolio around our core assets, positioning us to generate meaningful returns for shareholders today while embracing lower carbon energy production for tomorrow. Having centered Chesapeake around our highest performing assets, our team can now integrate these assets into our portfolio, achieve the valuable synergies available to us and enhance cash flows through executing our business. Upon closing of these transactions, Chesapeake will benefit from a high-quality portfolio focused on three premier U.S. hydrocarbon basins – the Marcellus, Haynesville, and Eagle Ford. By combining the great rock and scale of these premium assets, with our disciplined capital investment strategy and narrower, more logical focus, we are in a better position to enhance returns and build sustainable value for our shareholders. I would like to thank our employees who helped us advance the Powder River asset and further position Chesapeake as a responsible provider of reliable, affordable, and low carbon energy."

Under the terms of the Chief and Tug Hill agreements, which were unanimously approved by Chesapeake's Board of Directors and also approved by Chief and Tug Hill, Chesapeake will acquire approximately 113,000 net Marcellus acres (>90% held by production). Assuming an April 1, 2022 closing date, the asset is currently projected to produce approximately 835 million cubic feet of net gas per day for nine months in 2022 and generate about $500 million in 2022 projected adjusted EBITDAX (including acquired hedges) at current commodity strip prices.

The company's Powder River Basin assets include approximately 172,000 net acres and 350 operated wells in southeastern Wyoming. Fourth quarter 2021 Powder River Basin volumes are expected to average approximately 19,000 barrels of oil equivalent per day, approximately 58% of which was crude oil and natural gas liquids.

<u>Preliminary 2022 Pro Forma Outlook</u>

Upon closing of the transactions, Chesapeake plans to operate two rigs on the acquired properties during 2022, resulting in a total of 9 – 11 gas-focused rigs and 2 – 3 oil-focused rigs. The company will maintain a disciplined capital reinvestment strategy, anticipating a 2022 reinvestment rate of approximately 47%. At current commodity strip prices, this preliminary capital program is anticipated to generate $3.4 – $3.6 billion in total adjusted EBITDAX.

	2022E Previous[1]	2022E Adj. for prices (assumes PRB sale)[2]	2022E New PF (assumes 9 months of Chief/TH)[2]
Total production:			
Oil – mmbbls	20.0 – 22.0	***18.0 – 20.0***	18.0 – 20.0
Natural gas – bcf	1,095 – 1,125	***1,085 – 1,115***	***1,315*** – ***1,345***
Total daily rate – barrel of oil equivalent (boe) per day	575 – 595	***560 – 580***	***665 – 685***
Operating costs per boe of projected production:			
Production expense	\$1.65 – \$1.95	\$1.65 – \$1.95	***\$1.50 – \$1.80***
Gathering, processing and transportation expenses	\$3.90 – \$4.40	***\$3.75 – \$4.25***	***\$3.75 – \$4.25***
General and administrative[3]	\$0.55 – \$0.75	\$0.55 – \$0.75	***\$0.45 – \$0.65***
Interest expense (\$ in millions)	\$120 – \$130	\$120 – \$130	***\$125 – \$135***
Cash taxes (\$ in millions)	\$100 – \$160	***\$20 – \$80***	***\$60 – \$120***
Adjusted EBITDAX, based on 1/11/22 strip prices (\$ in billions)[4]	\$3.2 – \$3.4	***\$2.9 – \$3.1***	***\$3.4 – \$3.6***
Total capital expenditures (\$ in billions)	\$1.3 – \$1.6	\$1.3 – \$1.6	***\$1.5 – \$1.8***
Reinvestment rate	~44%	~48%	~47%
Enterprise value (\$ in billions)[2]	~\$9.9	~\$10.5	~\$13.2
Net debt (\$ in billions)[4]	~\$1.3	~\$0.9	~\$2.9
Fully diluted shares (in millions)	~137.5	~139.3	~148.7

	2022E Previous Projected Multiples (adjusted for prices and assumes PRB sale)[2]	2022E New PF Projected Multiples (assumes 9 months of Chief/TH)[2]
Cash Flow per Share	~\$20.65	~\$22.65
FCF per Fully Diluted Share	~\$9.85	~\$10.95
FCF Yield	~14%	~16%
Net Debt[5]/Adjusted EBITDAX	~0.3x	~0.8x

(1) Based on 10/29/2021 strip prices and CHK stock price.
(2) Based on 1/11/2022 strip prices and1/21/2022 10-day VWAP for CHK stock price and assumes the transactions close 4/1/2022.
(3) Includes ~\$0.07/boe of expenses associated with stock-based compensation, which are recorded in general and administrative expenses in Chesapeake's Condensed Consolidated Statement of Operations.
(4) A non-GAAP measure as defined in the company's presentation materials found on www.chk.com.
(5) Net debt as of 12/31/2021, pro forma for transactions.

Conference Call Information

Chesapeake plans to hold a conference call to discuss the transaction at 9:00 a.m. EST on Tuesday, January 25, 2022. To access the conference call, dial 888-317-6003 (U.S.) or 412-317-6061 (international). The passcode for the call is 8422185 and will be available for replay on the company's website.

About the Companies

Headquartered in Oklahoma City, Chesapeake Energy Corporation's (NASDAQ:CHK) operations are focused on discovering and responsibly developing its large resource base of unconventional oil and natural gas assets onshore in the United States.

Chief E&D Holdings, LP is a privately held, independent, oil and natural gas exploration and production company. Tug Hill, Inc. is a privately held, independent oil & gas exploration company focused on drilling and producing oil and natural gas in the continental United States.

Advisors

RBC Capital Markets is serving as financial advisor (Chief acquisition), Shearman & Sterling LLP is serving as legal advisor, and DrivePath Advisors is serving as communications advisor to Chesapeake.

J.P. Morgan Securities LLC is serving as financial advisor and Gibson, Dunn & Crutcher LLP is serving as legal advisor to Chief and Tug Hill. Akin Gump Strauss Hauer & Feld LLP is serving as legal advisor to Tug Hill and its affiliates.

Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," could," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," "poised," "potential" and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Chesapeake's current views about future events. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transactions, including future financial and operating results, Chesapeake's plans, objectives, expectations and intentions, the expected timing and likelihood of completion of the transactions, and other statements that are not historical facts, including estimates of oil and natural gas reserves and resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, future results of operations, projected financial information (including projected cash flow and liquidity), business strategy, other plans and objectives for future operations or any future opportunities. These statements are not guarantees of future performance and no assurances can be given that the forward-looking statements contained in this filing will occur as projected. Actual results may differ materially from those projected. 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.

The risks and uncertainties that could cause actual results to differ materially from those in forward looking statements include, without limitation, the risk that the parties may be unable to obtain governmental and regulatory approvals required for the transactions, or required governmental and regulatory approvals may delay the transactions or result in the imposition of conditions that could cause the parties to abandon the transactions; the risk that an event, change or other circumstances could give rise to the termination of the agreements; the risk that a condition to closing of the transactions may not be satisfied; the timing to consummate the proposed transactions; the risk that the assets and the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the proposed transaction may not be fully realized or may take longer to realize than expected; the risk that any announcement relating to the proposed transaction could have adverse effects on the market price of Chesapeake's common stock; the risk of litigation related to the proposed transactions; the risk of any unexpected costs or expenses resulting from the proposed transactions; disruption from the transactions making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time from ongoing business operations due to transaction-related issues; the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, particularly during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the ability to replace reserves; environmental risks, drilling and operating risks, including the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; exploration and development risks; competition, government regulation or other actions; the ability of management to execute its plans to meet its goals and other risks inherent in Chesapeake's businesses; public health crises, such as pandemics (including COVID-19) and epidemics, and any related government policies and actions; the potential disruption or interruption of Chesapeake's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond Chesapeake's control; and Chesapeake's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward looking statements.

Exhibit 99.2


Simplifying
Chesapeake's
Portfolio
JANUARY, 25 2022
CHESAPEAKE
ENERGY

Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of federal securities laws. Words such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “targets,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” could,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on schedule,” “on track,” “is slated,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential” and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Chesapeake’s current views about future events. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transactions, including future financial and operating results, Chesapeake’s plans, objectives, expectations and intentions, the expected timing and likelihood of completion of the transactions, and other statements that are not historical facts, including estimates of oil and natural gas reserves and resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, future results of operations, projected financial information (including projected cash flow and liquidity), business strategy, other plans and objectives for future operations or any future opportunities. These statements are not guarantees of future performance and no assurances can be given that the forward-looking statements contained in this filing will occur as projected. Actual results may differ materially from those projected. 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.

The risks and uncertainties that could cause actual results to differ materially from those in forward looking statements include, without limitation, the risk that the parties may be unable to obtain governmental and regulatory approvals required for the transactions, or required governmental and regulatory approvals may delay the transactions or result in the imposition of conditions that could cause the parties to abandon the transactions; the risk that an event, change or other circumstances could give rise to the termination of the agreements; the risk that a condition to closing of the transactions may not be satisfied; the timing to consummate the proposed transactions; the risk that the assets and the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the proposed transaction may not be fully realized or may take longer to realize than expected; the risk that any announcement relating to the proposed transaction could have adverse effects on the market price of Chesapeake’s common stock; the risk of litigation related to the proposed transactions; the risk of any unexpected costs or expenses resulting from the proposed transactions; disruption from the transactions making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time from ongoing business operations due to transaction-related issues; the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, particularly during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the ability to replace reserves; environmental risks, drilling and operating risks, including the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; exploration and development risks; competition, government regulation or other actions; the ability of management to execute its plans to meet its goals and other risks inherent in Chesapeake’s businesses; public health crises, such as pandemics (including COVID-19) and epidemics, and any related government policies and actions; the potential disruption or interruption of Chesapeake’s operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond Chesapeake’s control; and Chesapeake’s ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward looking statements.

Simplifying Our Portfolio, Advancing Our Highest-Return Assets

- Refocused and high-graded portfolio
- Enhancing our core positions, scale to compete
- High rates of return driving sustainable cash flows

Answering the Call for Affordable, Reliable, Low Carbon Energy

Focused Portfolio, Stronger Company

Transactions Highlights:

Increasing FCF.

Enhancing scale.

Protecting balance sheet.

Lowering emissions.

Returning cash to shareholders.

Simplifying and strengthening portfolio.

Advancing our highest-return assets.

Immediately accretive to:
- Cash flow/share
- FCF/share[1]
- FCF yield[1]
- GHG emissions profile

Immediately lowers:
- LOE/boe
- GP&T/boe
- G&A/boe

~200 mmcf/d additional Marcellus capacity by 2023
combined vs. stand-alone companies

Pro forma (PF) net debt-to-EBITDAX[1]
~0.8x on 2022E EBITDAX

Adding ~500 undeveloped Marcellus locations
Increasing PF premium locations with >50% ROR at $2.50 gas by ~25%

2020 PF methane intensity[2]
Lowered by >15%

Immediate annual synergies
$50 – $70 million

~$9B in 5-yr FCF[1][3]

Increasing base dividend by ~14% to $2.00/share

Anticipate paying $0.9B – $1.1B in total dividends in 2022[3]

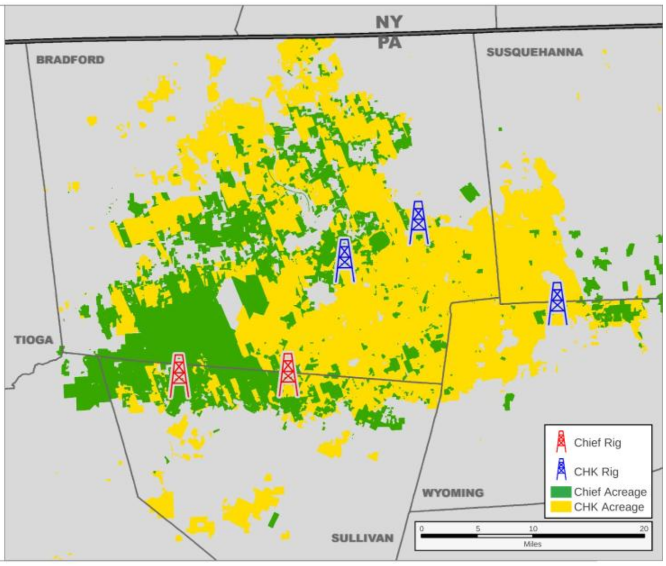
(1) A non-GAAP measure as defined in the appendix.
(2) Pro forma estimates include 2020 CHK, VEI and Chief, excludes PRB. Defined as volume methane emissions / volume gross gas produced.
(3) Based on 1/11/2022 strip prices.

Building the Premier Marcellus Position

	Marcellus Shale		
	2022E CHK[1]	**2022E Annualized Chief**[1]	**2022E CHK PF**[1]
Net Acres	540,000	113,000	653,000
Held by Production	96%	94%	95%
Average Working Interest	40%	65%	50%
Gross Undeveloped Locations	~1,000	~500	~1,500
Gross Premium Locations	~400	~110	~510
Net Daily Production (mmcf/d)	~1,200	~835	~2,035
Net Decline Rate	~35%	~30%	~33%
Adjusted EBITDAX (before hedges) ($mm)	~$1,100	~$820	~$1,920
Capex ($mm)	~$250	~$225	~$475
Asset-Level Free Cash Flow ($mm)	~$850	~$595	~$1,445

>500 PF undeveloped premium Marcellus locations

with >50% ROR at $2.50 gas



(1) Assumes full-year 2022 results for Chief (12 months). Updated Outlook assumes 9 months.

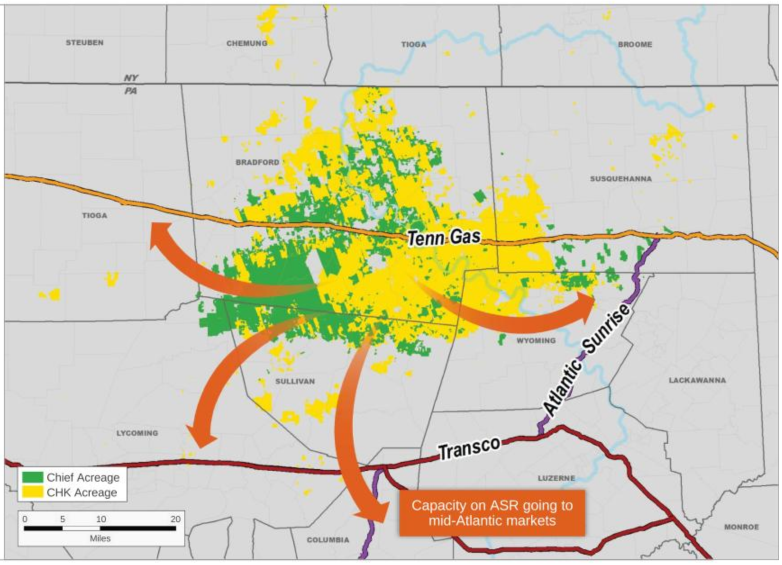
Increasing Total Capacity and Out-of-Basin Exposure

~200 mmcf/d additional Marcellus capacity by 2023

combined vs. stand-alone companies

Grows out-of-basin exposure from 30% to 45%

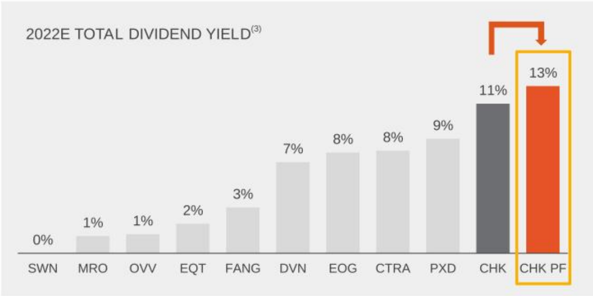
Atlantic Sunrise and Leidy Southeast capacity provides out-of-basin exposure for ~25% of pro forma net marketed volumes



Best-in-Class Dividend Program

Larger base dividend and variable dividend as a result of free cash flow increase

- With this transaction, increasing base dividend by ~14% to $2.00/share, annualized (post closing)
  - Immediate delivery of synergies to shareholders
  - Maintain leadership among peers on dividend yields
- Variable return policy returns additional FCF[1] to shareholders
  - 50% of quarterly FCF[1] to be returned to shareholders through variable dividend
- Anticipate paying $0.9B – $1.1B in total dividends in 2022 (~13% dividend yield)[2]
  - Total estimated dividends of ~$5B over the next five years[2]
- $1B buyback program through YE'23



(1) A non-GAAP measure as defined in the appendix.
(2) Based on 1/18/2022 strip prices and CHK stock price.
(3) Total dividend yield is calculated as projected base and variable dividends per common share divided by 1/18/2022 share price. Free cash flow used to calculate variable dividends is calculated as operating cash flow less capex.

Creating Shareholder Value Through Consolidation

IMMEDIATE ANNUAL SYNERGIES:

VEI Transaction

$50 million

+

Chief Transaction

$50 – $70 million

= **$100 – $120 million**

CHIEF TRANSACTION SYNERGIES INCLUDE:

- **Cash flow accretion** from higher production
- **Improved efficiencies** from greater utilization of gathering systems and compression facilities
- Savings from **reduced G&A, LOE, GP&T, capex and cycle times**

Enhanced Pro Forma GHG Emissions Profile

2020 PF GHG intensity[1]

4.9 kg CO_2e/boe

2020 CHK: 6.0 kg CO_2e/gross boe

2020 PF methane intensity[1][2]

0.09%

2020 CHK: 0.13%

2020 PF gross annual volume of flared gas[1]

>60% reduction

(as a result of PRB sale)

100%

Haynesville production
RSG certified at YE'21

Legacy Marcellus production
will be RSG certified by 2Q'22

PF Marcellus production
will be RSG certified by YE'22

(1) Pro forma estimates include 2020 CHK, VEI and Chief, excludes PRB.
(2) Defined as volume methane emissions / volume gross gas produced.

More Cash Flow, Lower Costs, Stronger Company

Updated 2022E – 2022E PF Outlook

	2022E Previous[1]	2022E Adj. for prices (assumes PRB sale)[2]	2022E New PF (assumes 9 months of Chief)[2]
Oil Production (mmbbl)	20.0 – 22.0	18.0 – 20.0	18.0 – 20.0
Gas Production (bcf)	1,095 – 1,125	1,085 – 1,115	1,315 – 1,345
Total Production (mboe/d)	575 – 595	560 – 580	665 – 685
LOE per boe	$1.65 – $1.95	$1.65 – $1.95	$1.50 – $1.80
GP&T per boe	$3.90 – $4.40	$3.75 – $4.25	$3.75 – $4.25
G&A per boe	$0.55 – $0.75	$0.55 – $0.75	$0.45 – $0.65
Interest Expense ($mm)	$120 – $130	$120 – $130	$125 – $135
Cash Taxes ($mm)	$100 – $160	$20 – $80	$60 – $120
Adjusted EBITDAX[3] ($B)	$3.2 – $3.4	$2.9 – $3.1	$3.4 – $3.6
Total Capex ($B)	$1.3 – $1.6	$1.3 – $1.6	$1.5 – $1.8
Reinvestment Rate	~44%	~48%	~47%
Enterprise Value ($B)	~$9.9	~$10.5	~$13.2
Net Debt[3] ($B) (12/31/2021)	~$1.3	~$0.9	~$2.9
Fully Diluted Shares (mm)	~137.5	~139.3	~148.7

2022 Projected Multiples[2]

	2022E Adj. for prices (assumes PRB sale)	2022E New PF (assumes 9 months of Chief)
Operating Cash Flow per Share	~$20.65	~$22.65
FCF[3] / Fully Diluted Share	~$9.85	~$10.95
FCF Yield[3]	~14%	~16%
Net Debt / EBITDAX[3]	~0.3x	~0.8x

Immediately accretive to:

Cash flow/share
FCF/share[2]
FCF yield[2]

Immediately lowers:

LOE/boe
GP&T/boe
G&A/boe

(1) Based on 10/29/2021 strip prices and CHK stock price.
(2) Based on 1/11/2022 strip prices and 1/21/2022 10-day VWAP for CHK stock price and assumes transactions close 4/1/2022.
(3) A non-GAAP measure as defined in the appendix.

Meeting Our Acquisition Non-Negotiables

Don't overpay.	Attractive relative to NAV, recent transactions and public Appalachian multiples Adds ~200 mmcf/d incremental capacity compared to stand-alone companies by 2023
Protects balance sheet.	Pro forma net debt-to-EBITDAX[1] ~0.8x on 2022E EBITDAX
Accretive to key metrics.	Cash flow/share FCF/share[1] FCF yield[1]
Lowers emissions profile, increases RSG capacity.	Lowers 2020 PF methane intensity by >15%[2] 100% of PF Marcellus production will be RSG certified by YE'22
Better, not just bigger.	Capital efficient asset, minimum investment needed to maintain Chief's production Immediate annual synergies $50 – $70 million Accelerates returning cash to shareholders by increasing base dividend ~14% to $2.00/share Anticipate paying $0.9B – $1.1B in total dividends in 2022[3]

(1) A non-GAAP measure as defined in the appendix.
(2) Pro forma estimates include 2020 CHK, VEI and Chief, excludes PRB. Defined as volume methane emissions / volume gross gas produced.
(3) Based on 1/11/2022 strip prices.

Value Drivers

ACQUISITION OF CHIEF + DIVESTITURE OF PRB
✔ Simplifying portfolio to highest-return assets
✔ Strengthens Marcellus position
✔ Accretive to free cash flow and dividend yield
✔ Leverages in-basin experience, knowledge and scale
✔ Adds premium inventory
✔ Improves cost structure
✔ Protects balance sheet strength
✔ Strengthens ESG performance and pursuit of RSG

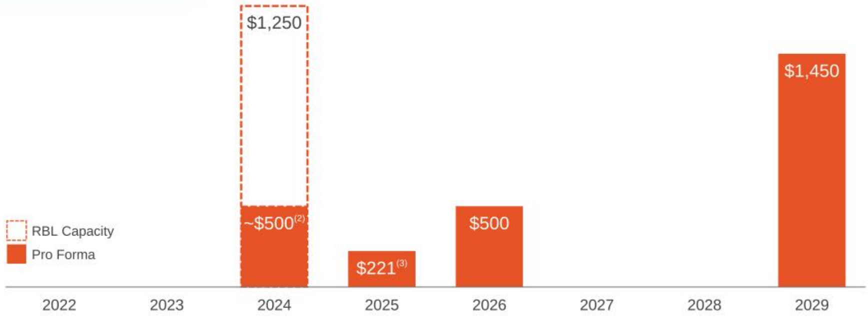

Appendix

Pro Forma Maturity Profile

PF net debt-to-EBITDAX[1]

~0.8x in 2022

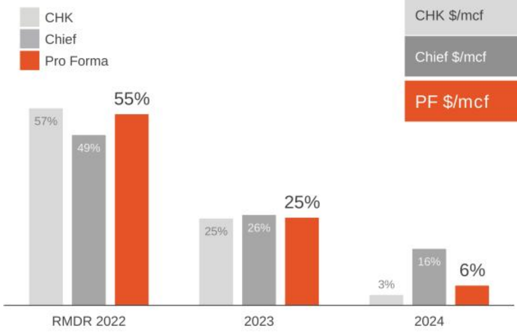
Preserving balance sheet strength



(1) A non-GAAP measure as defined in the appendix.
(2) As of 1/11/2022 strip assuming 4/1/2022 closings and net of PRB proceeds.
(3) Represents $221mm of CA-CIB and Natixis Tranche B.

Hedging Program Reduces Risk, Protects Returns

GAS% HEDGED



AVERAGE HEDGED PRICE FY	2022	2023	2024
CHK $/mcf	$2.68 – $3.13	$2.86 – $3.43	$2.53
Chief $/mcf	$2.84 – $3.08	$2.77 – $2.78	$2.77
PF $/mcf	$2.71 – $3.12	$2.84 – $3.27	$2.67

Note: Hedge volumes and prices reflect positions as of 1/18/2022. Includes three-way collars.

Non-GAAP Financial Measures

This document includes non-GAAP financial measures. Such non-GAAP measures should not be considered as an alternative to, or more meaningful than, GAAP measures. The Company's management believes that these measures provide useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Due to the forward-looking nature of adjusted EBITDAX, net debt, projected free cash flow, free cash flow yield and free cash flow per share used herein, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures. Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable effort. Amounts excluded from these non-GAAP measures in future periods could be significant.

Adjusted EBITDAX: Adjusted EBITDAX is a non-GAAP measure used by management to evaluate the Company's operational trends and performance relative to other oil and natural gas producing companies. Adjusted EBITDAX excludes certain items that management believes affect the comparability of operating results. The most directly comparable GAAP measure is net income (loss). Items excluded from net income (loss) to arrive at adjusted EBITDAX include interest expense, income taxes, depreciation, depletion and amortization expense, and exploration expense as well as one-time items or items whose timing or amount cannot be reasonably estimated.

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

Free Cash Flow, Free Cash Flow Yield and Free Cash Flow Per Share:

- Free cash flow is defined as net cash provided by operating activities (GAAP), less cash capital expenditures.
- Free cash flow yield is defined as free cash flow divided by market capitalization.
- Free cash flow per share is defined as free cash flow divided by the Company's outstanding shares of common stock.

Free cash flow, free cash flow yield and free cash flow per share are non-GAAP supplemental financial measures used by the Company's management to assess liquidity, including the Company's ability to generate cash flow in excess of its capital requirements and return cash to shareholders. Free cash flow, free cash flow yield and free cash flow per share should not be considered as alternatives to, or more meaningful than, net cash provided by operating activities or any other measure of liquidity presented in accordance with GAAP.