

# Simplifying and strengthening portfolio. Advancing our highest-return assets.

**Immediately accretive to:** Cash flow/share  
FCF/share<sup>(1)(2)</sup>  
FCF yield<sup>(1)(2)</sup>  
GHG emissions profile

**Immediately accretive to:** LOE/boe  
GP&T/boe  
G&A/boe

Pro forma (PF) net debt-to-EBITDAX<sup>(1)(3)</sup>  
**~0.8x on 2022E EBITDAX**

Immediate annual synergies  
**\$50 – \$70 million**

## Adding ~500 undeveloped Marcellus locations

Increasing PF premium locations with >50% ROR at \$2.50 gas by ~25%

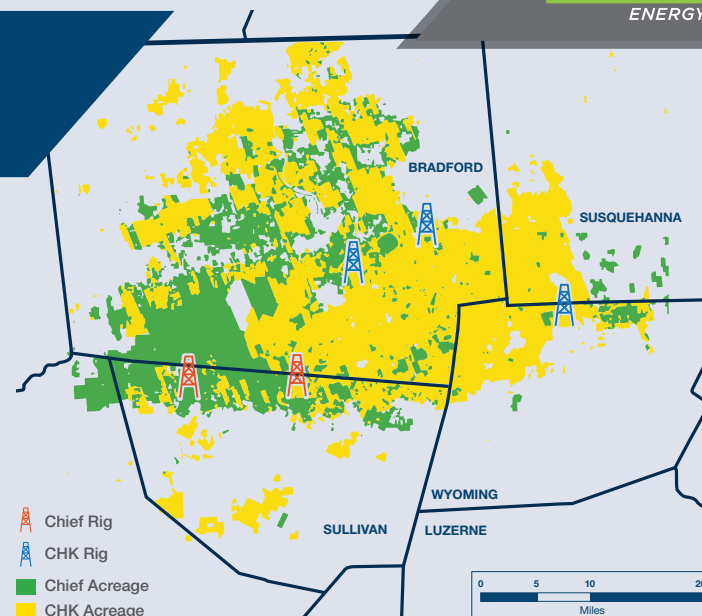
**~200 mmcf/d additional Marcellus capacity by 2023**  
combined vs. stand-alone companies

2020 PF methane intensity<sup>(5)(6)</sup>  
**Lowered by >15%**

**~\$9B in 5-yr FCF<sup>(1)(2)(4)</sup>**

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

Anticipate paying \$0.9B – \$1.1B  
in total dividends in 2022<sup>(4)</sup>



Marcellus Shale	2022E CHK <sup>(7)</sup>	2022E Annualized Chief <sup>(7)</sup>	2022E CHK PF <sup>(7)</sup>
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

### Enhanced Pro Forma GHG Emissions Profile

2020 PF GHG intensity<sup>(5)</sup>  
**4.9 kg CO<sub>2</sub>e/boe**

2020 CHK: 6.0 kg CO<sub>2</sub>e/gross boe

2020 PF corporate methane intensity<sup>(5)(6)</sup>  
**0.09%**  
2020 CHK: 0.13%

2020 PF gross annual volume of flared gas<sup>(5)</sup>  
**>60% reduction**  
(as a result of PRB sale)

### More Cash Flow, Lower Costs, Stronger Company

#### Updated 2022E – 2022E PF Outlook

#### 2022 Projected Multiples<sup>(4)</sup>

	2022E Previous <sup>(8)</sup>	2022E Adj. for prices (assumes PRB sale) <sup>(4)</sup>	2022E New PF (assumes 9 months of Chief) <sup>(4)</sup>		2022E Adj. for prices (assumes PRB sale)	2022E New PF (assumes 9 months of Chief)
Total Production (mboe/d)	575 – 595	<b>560 – 580</b>	<b>665 – 685</b>	Operating Cash Flow per Share	~\$20.65	~\$22.65
Adjusted EBITDAX <sup>(1)</sup> (\$B)	\$3.2 – \$3.4	<b>\$2.9 – \$3.1</b>	<b>\$3.4 – \$3.6</b>	FCF <sup>(1)</sup> /Fully Diluted Share	~\$9.85	~\$10.95
Total Capex (\$B)	\$1.3 – \$1.6	\$1.3 – \$1.6	<b>\$1.5 – \$1.8</b>	FCF Yield <sup>(1)</sup>	~14%	~16%
				Net Debt/EBITDAX <sup>(1)</sup>	~0.3x	~0.8x

**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.

- (1) Non-GAAP measure as defined in the supplemental financial tables available on the company’s website at [www.chk.com](http://www.chk.com).
- (2) Free cash flow (non-GAAP) = Net cash provided by (used in) operating activities (GAAP) – Capital expenditures.
- (3) Net debt = Total GAAP debt – Premiums and issuance costs on debt – cash and cash equivalents. Adjusted EBITDAX is a non-GAAP financial measure and is defined as earnings before interest, taxes, depreciation and amortization, exploration expenses and other.
- (4) 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.
- (5) Pro forma estimates include 2020 CHK, VEI and Chief, excludes PRB.
- (6) Defined as volume methane emissions / volume gross gas produced.
- (7) Assumes full-year 2022 results for Chief (12 months). Updated Outlook assumes 9 months.
- (8) Based on 10/29/2021 strip prices and CHK stock price.