Consistent Returns, Sustainable Future

Disciplined capital reinvestment rate targeting 60% – 70% of projected adjusted EBITDAX through cycles

Returning cash to shareholders

Base dividend increase 27% to $1.75/share/year

Variable return program will deliver
50%[1][2] of the previous quarter's FCF
to investors in cash, beginning in March 2022

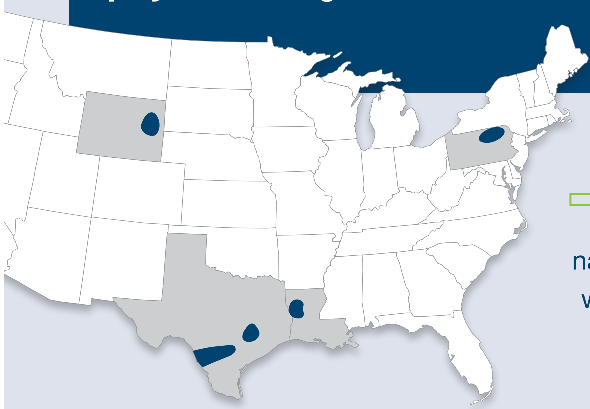
Maintain balance sheet strength
<1x long-term leverage[3]

Achieve net-zero direct GHG emissions by 2035

Eliminate routine flaring on all new wells completed from 2021 forward and enterprise-wide by 2025

Reduce methane intensity[4] to 0.09% and GHG intensity[5] to 5.5 by 2025

>$6B of FCF
projected through 2025[6]



World-class natural gas assets, with oil optionality and scale to win

3Q'21 HIGHLIGHTS

Adjusted EBITDAX[7][8]
$519mm

Base dividend increase
27% to $1.75/share/year

Free cash flow[1][8]
$265mm

Balance sheet cash
$849mm
as of 9/30/21

Net debt[7][9] to 2021E adjusted EBITDAX
0.2x
as of 9/30/21

2022 PRELIMINARY OUTLOOK[10]

Adjusted EBITDAX
$3.2 – $3.4 *billion*

Capex
$1.3 – $1.6 *billion*

Rig count
10 – 12
Gas: 8 – 9 and Oil: 2 – 3

Reinvestment rate
~44%

Net debt to 2022E adjusted EBITDAX[7]
0.4x *as of 9/30/21 PF Vine*

Production
575 – 595 *mboe/d*
Gas: 3.0 – 3.1 bcf/d and Oil: 55 – 60 mbbl/d

Advancing Our Sustainability Commitments

- On target to be 100% RSG certified in Haynesville by YE 2021 and end of 2Q'22 in Marcellus
- Intend to invest >$30mm in ESG initiatives, including retrofitting >19,000 pneumatic devices by end of 2022, reducing reported GHG emissions[11] by ~40% and methane emissions by ~80%

Net Zero by 2035

FORWARD-LOOKING STATEMENTS: This presentation include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements that give our current expectations, management's outlook guidance or forecasts of future events, expected natural gas and oil growth trajectory, projected cash flow and liquidity, our ability to enhance our cash flow and financial flexibility, dividend plans, future production and commodity mix, plans and objectives for future operations, ESG initiatives, the ability of our employees, portfolio strength and operational leadership to create long-term value, and the assumptions on which such statements are based. Although we believe the expectations and forecasts reflected in the forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties.

Factors that could cause actual results to differ materially from expected results include those described under "Risk Factors" in Item 1A of our annual report on Form 10-K and any updates to those factors set forth in Chesapeake's subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at http://www.chk.com/investors/sec-filings). These risk factors include: the impact of the COVID-19 pandemic and its effect on the company's business, financial condition, employees, contractors and vendors, and on the global demand for oil and natural gas and U.S. and world financial markets; the volatility of oil, natural gas and NGL prices; the limitations our level of indebtedness may have on our financial flexibility; our inability to access the capital markets on favorable terms; the availability of cash flows from operations and other funds to fund cash dividends, to finance reserve replacement costs or satisfy our debt obligations; write-downs of our oil and natural gas asset carrying values due to low commodity prices; our ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of oil, natural gas and NGL reserves and projecting future rates of production and the amount and timing of development expenditures; our ability to generate profits or achieve targeted results in drilling and well operations; leasehold terms expiring before production can be established; commodity derivative activities resulting in lower prices realized on oil, natural gas and NGL sales; the need to secure derivative liabilities and the inability of counterparties to satisfy their obligations; adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims; charges incurred in response to market conditions; drilling and operating risks and resulting liabilities; effects of environmental protection laws and regulations on our business; legislative and regulatory initiatives further regulating hydraulic fracturing; our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used; impacts of potential legislative and regulatory actions addressing climate change; federal and state tax proposals affecting our industry; potential OTC derivatives regulation limiting our ability to hedge against commodity price fluctuations; competition in the oil and gas exploration and production industry; a deterioration in general economic, business or industry conditions; negative public perceptions of our industry; limited control over properties we do not operate; pipeline and gathering system capacity constraints and transportation interruptions; terrorist activities and cyber-attacks adversely impacting our operations; and an interruption in operations at our headquarters due to a catastrophic event.

In addition, disclosures concerning the estimated contribution of derivative contracts to our future results of operations are based upon market information as of a specific date. These market prices are subject to significant volatility. Our production forecasts are also dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. We caution you not to place undue reliance on our forward-looking statements that speak only as of the date of this presentation, and we undertake no obligation to update any of the information provided in this presentation, except as required by applicable law. In addition, this presentation contains time-sensitive information that reflects management's best judgment only as of the date of this presentation.

(1) Free cash flow (non-GAAP) = Net cash provided by (used in) operating activities (GAAP) + Cash paid for reorganization items, net – Capital expenditures.

(2) CHK plans to adopt a variable return program that will result in the payment of an additional dividend, payable beginning in March 2022, equal to the sum of free cash flow from the prior quarter less the base quarterly dividend, multiplied by 50%.

(3) Long-term leverage defined as Net debt / adjusted EBITDAX.

(4) Defined as volume methane emissions / volume gross gas produced.

(5) Defined as tCO_2e/gross mboe produced.

(6) Estimated based on actual results through 9/30/21 and incorporates 10/29/21 strip pricing from 4Q 2021 to 2025.

(7) Adjusted EBITDAX is a non-GAAP financial measure and is defined as earnings before interest, taxes, depreciation and amortization, exploration expenses and other.

(8) Non-GAAP measure as reconciled in the supplemental financial tables available on the company's website at www.chk.com.

(9) Net debt (non-GAAP) = Total debt (GAAP) – Premiums and issuance costs on debt – Cash and cash equivalents.

(10) Percentages based on midpoints.

(11) As reported under 40 CFR 98 Subpart W