

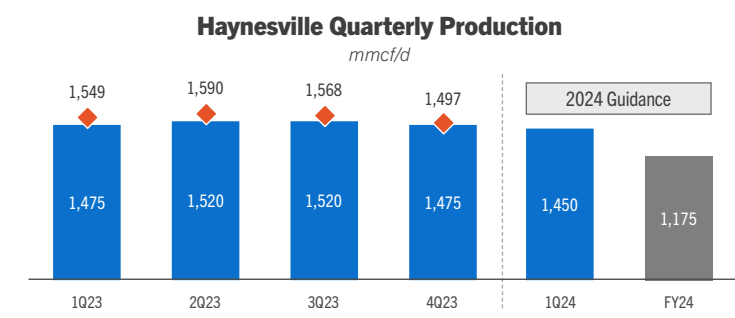
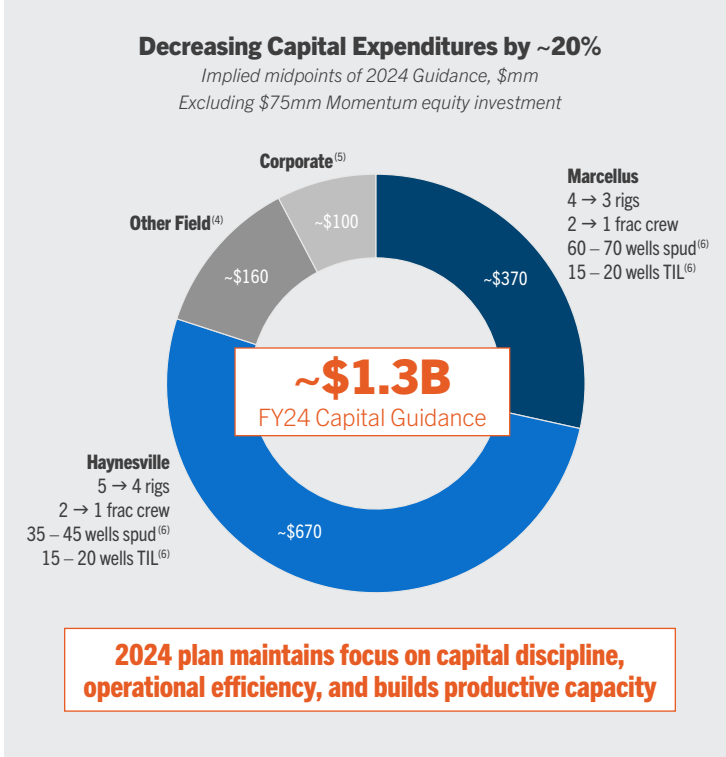
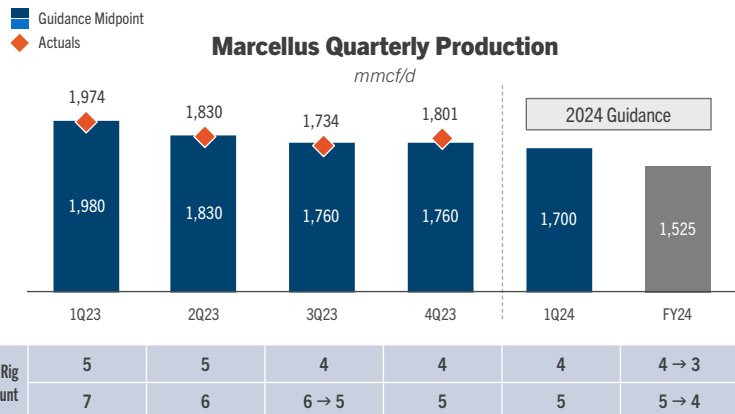
4Q & FY 2023 Earnings Highlights

FY23 adjusted EBITDAX ⁽¹⁾ \$2.5B	Cash balance as of 12/31/23 ~\$1.1B	FY23 returns to shareholders ~\$840mm via dividends and buybacks	Base dividend of record of 3/7/24 \$0.575 per share payable to shareholders	4Q23 production at high end of quarter guide ~3.4 bcfe/d with capital below midpoint
Received credit rating Upgrades from all three agencies	Successfully closed >\$3.5B Eagle Ford exit in 2023	Completed MiQ / E0100™ Recertification remain 100% RSG certified	Marcellus FY23: 9 of 10 longest laterals drilled in CHK history – including longest of ~3.5 miles	Haynesville FY23: 7 of 10 fastest NFZ wells drilled in CHK history – basin-leading performance
2023 YOY TRIR safety ~40% improvement to an industry-leading combined TRIR of 0.14	2023 LNG HOAs Gunvor and Vitol up to 3 mpta linked to JKM	February 2024 signed LNG SPAs ~0.5 mtpa offtake from Delfin sold to Gunvor priced on JKM	January 2024 announced CHK + SWN merger to Accelerate America's Energy Reach	

OUR STRATEGIC PILLARS REMAIN UNCHANGED

Superior Capital Returns Most efficient operator, returning more cash to shareholders than domestic gas peers	2023: 8.3% shareholder return yield vs. 3.9% peer average ⁽²⁾	Premier Balance Sheet Investment grade-quality balance sheet provides strategic through-cycle advantages	~\$1.1B of cash ⁽³⁾ and hedge-the-wedge preserves financial strength
Deep, Attractive Inventory Premium rock, returns, runway with best-in-class execution	~15 years of inventory in each basin	Sustainability Leadership Consistent and measurable progress on our path to net zero	Recertified portfolio-wide RSG and leading safety in combined TRIR

DISCIPLINED CAPITAL PROGRAM DESIGNED FOR CURRENT MARKET CONDITIONS



(1) A non-GAAP measure as defined in the appendix of the presentation.
 (2) Data from Factset actuals and estimates as of 2/16/24; peers include AR, CNX, CRK, CTRA, EQT, RRC and SWN. Shareholder return equals base dividend, variable dividend and buybacks. Yield uses market cap as of YE23.
 (3) As of 12/31/23.
 (4) Other Field capex primarily attributable to leasehold and workover.
 (5) Corporate capex primarily related to capitalized interest, PP&E and G&A.
 (6) Wells counts represent gross wells.
 TIL = Turned-in-Line; Guidance is CHK standalone only.

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDAX (unaudited)

	Year Ended December 31, 2023	Year Ended December 31, 2022
<i>(\$ in millions)</i>		
Net Income (GAAP)	\$ 2,419	\$ 4,936
Adjustments:		
Interest expense	104	160
Income tax expense (benefit)	698	(1,285)
Depreciation, depletion and amortization	1,527	1,753
Exploration	27	23
Unrealized gains on natural gas and oil derivatives	(1,278)	(895)
Separation and other termination costs	5	5
Gains on sales of assets	(946)	(300)
Losses on purchases, exchanges or extinguishments of debt	–	5
Other operating expense, net	22	78
Other	(65)	(10)
Adjusted EBITDAX (Non-GAAP)	\$ 2,513	\$ 4,470

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED EBITDAX (unaudited)

	Year Ended December 31, 2023	Year Ended December 31, 2022
<i>(\$ in millions)</i>		
Net Cash Provided by Operating Activities (GAAP)	\$ 2,380	\$ 4,125
Changes in assets and liabilities	(275)	123
Interest expense	104	160
Current income tax expense	270	47
Share-based compensation	(33)	(22)
Other	67	37
Adjusted EBITDAX (Non-GAAP)	\$ 2,513	\$ 4,470

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW (unaudited)

	Year Ended December 31, 2023	Year Ended December 31, 2022
<i>(\$ in millions)</i>		
Net Cash Provided by Operating Activities (GAAP)	\$ 2,380	\$ 4,125
Cash capital expenditures	(1,829)	(1,823)
Free Cash Flow (Non-GAAP)	551	2,302
Cash contributions to investments	(231)	(18)
Cash paid for acquisition costs	–	23
Free cash flow associated with divested assets ⁽¹⁾	(243)	(235)
Adjusted Free Cash Flow (Non-GAAP)	\$ 77	\$ 2,072

(1) In March and April of 2023, we closed two divestitures of certain Eagle Ford assets to WildFire Energy I LLC and INEOS Upstream Holdings Limited, respectively. Due to the structure of these transactions, both of which had an effective date of October 1, 2022, the cash generated by these assets was delivered to the respective buyers through a reduction in the proceeds we received at the closing of each transaction. Additionally, in November 2023, we closed the divestiture of the final portion of our Eagle Ford assets to SilverBow Resources, Inc., with an effective date of February 1, 2023 and the cash generated by these assets was delivered to the buyer through a reduction in the proceeds we received at the closing of the transaction.

RECONCILIATION OF TOTAL DEBT TO TOTAL CAPITALIZATION (unaudited)

	December 31, 2023
<i>(\$ in millions)</i>	
Total Debt (GAAP)	\$ 2,028
Premiums and issuance costs on debt	(78)
Principal Amount of Debt	1,950
Cash and cash equivalents	(1,079)
Net Debt (Non-GAAP)	871
Total stockholders' equity	10,729
Total Capitalization (Non-GAAP)	\$ 11,600

FORWARD-LOOKING STATEMENTS

This presentation includes “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 (the “Exchange Act”). Forward-looking statements include our current expectations or forecasts of future events, including matters relating to the pending merger with Southwestern Energy Company (“Southwestern”), armed conflict and instability in Europe and the Middle East, along with the effects of the current global economic environment, and the impact of each on our business, financial condition, results of operations and cash flows, 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 and our ESG initiatives. Forward-looking and other statements in our Annual Report on Form 10-K (“Form 10-K”) regarding our environmental, social and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. 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:

- conservation measures and technological advances could reduce demand for natural gas and oil;
- negative public perceptions of our industry;
- competition in the natural gas and oil exploration and production industry;
- the volatility of natural gas, oil and 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;
- risks from regional epidemics or pandemics and related economic turmoil, including supply chain constraints;
- write-downs of our natural gas and oil asset carrying values due to low commodity prices;
- significant capital expenditures are required to replace our reserves and conduct our business;
- our ability to replace reserves and sustain production;
- 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;
- drilling and operating risks and resulting liabilities;
- our ability to generate profits or achieve targeted results in drilling and well operations;
- leasehold terms expiring before production can be established;
- risks from our commodity price risk management activities;
- uncertainties, risks and costs associated with natural gas and oil operations;
- 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;
- our plans to participate in the LNG export industry;
- terrorist activities and/or cyber-attacks adversely impacting our operations;

- risks from failure to protect personal information and data and compliance with data privacy and security laws and regulations;
- disruption of our business by natural or human causes beyond our control;
- a deterioration in general economic, business or industry conditions;
- the impact of inflation and commodity price volatility, including as a result of armed conflict and instability in Europe and the Middle East, along with the effects of the current global economic environment, on our business, financial condition, employees, contractors, vendors and the global demand for natural gas and oil and on U.S. and global financial markets;
- our inability to access the capital markets on favorable terms;
- the limitations on our financial flexibility due to our level of indebtedness and restrictive covenants from our indebtedness;
- our actual financial results after emergence from bankruptcy may not be comparable to our historical financial information;
- risks related to acquisitions or dispositions, or potential acquisitions or dispositions, including risks related to the pending merger with Southwestern, such as the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the possibility that our stockholders may not approve the issuance of our common stock in connection with the proposed transaction; the possibility that the stockholders of Southwestern may not approve the merger agreement; the risk that we 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 parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to limitation on our ability to pursue alternatives to the merger; risks related to change in control or other provisions in certain agreements that may be triggered upon completion of the merger; risks related to the merger agreement’s restrictions on business activities prior to the effective time of the merger; risks related to loss of management personnel, other key employees, customers, suppliers, vendors, landlords, joint venture partners and other business partners following the merger; risks related to disruption of management time from ongoing business operations due to the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of our common stock or Southwestern’s common stock; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; 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; and 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;
- our ability to achieve and maintain ESG certifications, goals and commitments;
- 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;
- federal and state tax proposals affecting our industry;
- risks related to an annual limitation on the utilization of our tax attributes, which is expected to be triggered upon completion of the Merger, as well as trading in our common stock, additional issuances of common stock, and certain other stock transactions, which could lead to an additional, potentially more restrictive, annual limitation; and
- other factors that are described under Risk Factors in Item 1A of Part I of our Form 10-K.

We caution you not to place undue reliance on the forward-looking statements contained in this presentation, which speak only as of the filing date, and we undertake no obligation to update this information. We urge you to carefully review and consider the disclosures in this presentation and our filings with the SEC that attempt to advise interested parties of the risks and factors that may affect our business.