2023
4Q & FY EARNINGS

CHESAPEAKE ENERGY

FEBRUARY 20, 2024

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.

Operational and Financial 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 on 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

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

Received credit rating
Upgrades
from all three agencies

Successfully closed
>$3.5B
Eagle Ford exit in 2023

Completed MiQ / EO100™
Recertification
remain 100% RSG certified

2023 YOY TRIR safety
~40% improvement
to an industry-leading combined TRIR of 0.14

2023 LNG HOAs Gunvor and Vitol
up to 3 mtpa
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

(1) A non-GAAP measure as defined in the appendix

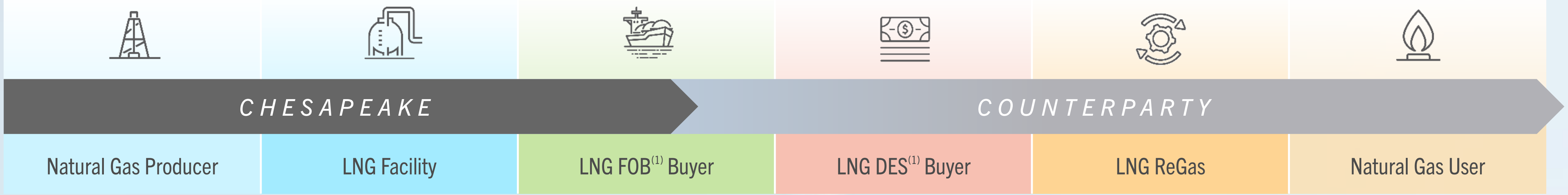
Our Strategic Pillars Remain Unchanged

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[1]
Deep, Attractive Inventory Premium rock, returns, runway with best-in-class execution	>15 years of inventory in each basin
Premier Balance Sheet Investment grade-quality balance sheet provides strategic through-cycle advantages	~$1.1B of cash[2] and hedge-the-wedge preserves financial strength
Sustainability Leadership Consistent and measurable progress on our path to net zero	Recertified portfolio-wide RSG and leading safety in combined TRIR

(1) 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.
(2) As of 12/31/23

Our Progress to Be LNG Ready

LNG Value Chain



- Secured ~0.5 mtpa LNG SPAs with offtake from Delfin at a Henry Hub linked price and subsequent sale to Gunvor at a JKM linked price
- Gunvor offtake HOA for up to an additional 1.5 mtpa with JKM linked price exposure
- Vitol offtake HOA for up to 1 mtpa with JKM linked price exposure
- Equity partner and anchor shipper on Momentum's NG3 (HV to Gulf Coast pipeline)

>12 bcf/d of financed / FID LNG export demand by ~2028

Illustrative LNG Netback

$/mmbtu

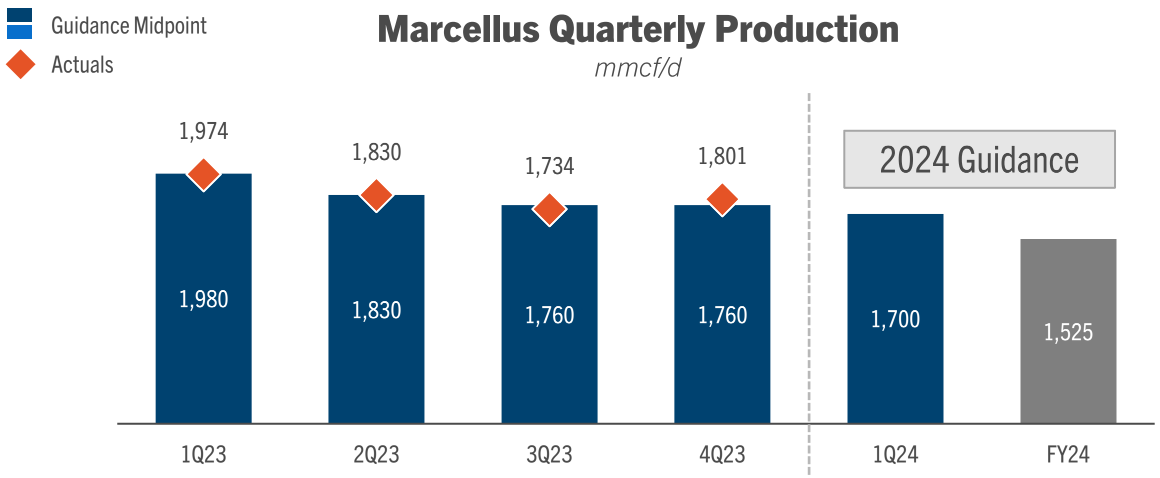
(1) FOB – Free on Board; DES – Delivered ex-Ship

CHESAPEAKE ENERGY

Disciplined Capital Program Designed for Current Market Conditions

Marcellus Quarterly Production

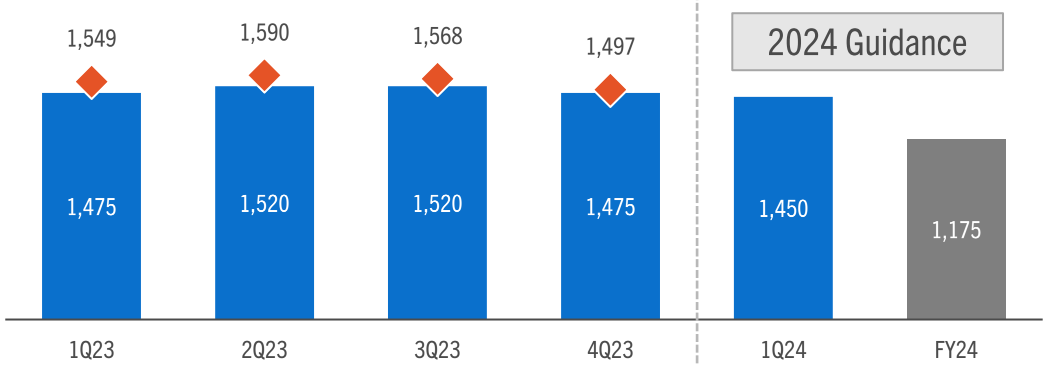
mmcf/d



Rig Count	1Q23	2Q23	3Q23	4Q23	1Q24	FY24
Marcellus	5	5	4	4	4	4 → 3
Haynesville	7	6	6 → 5	5	5	5 → 4

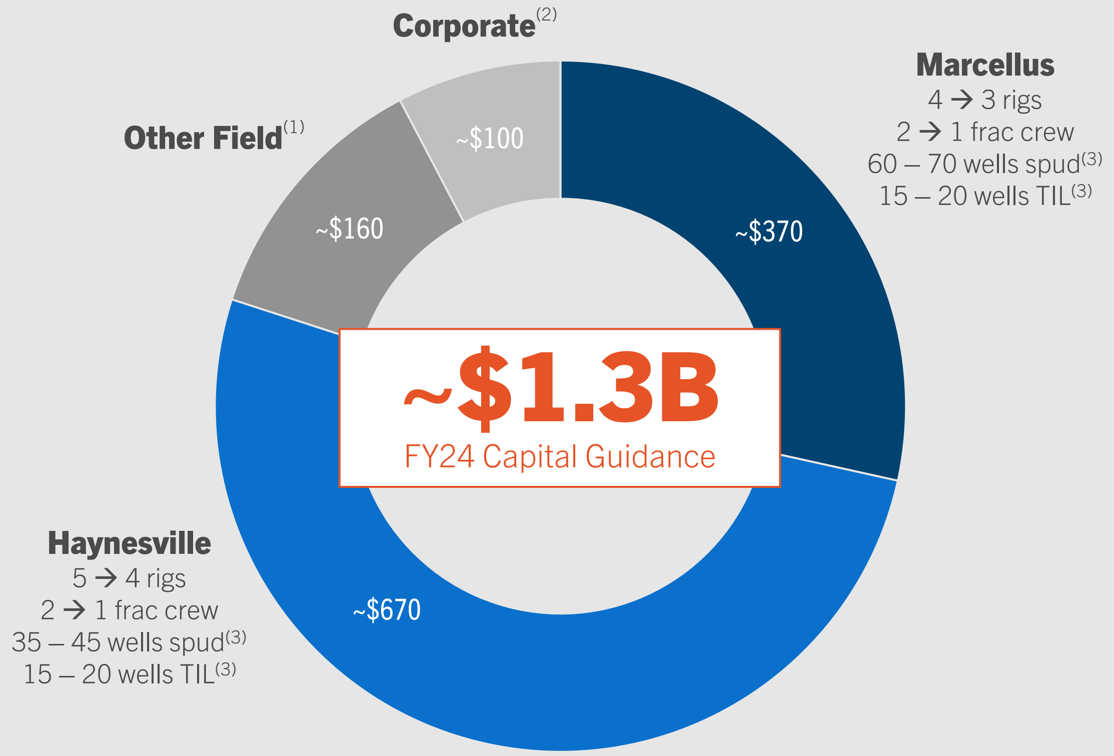
Haynesville Quarterly Production

mmcf/d



Decreasing Capital Expenditures by ~20%

Implied midpoints of 2024 Guidance, $mm
Excluding $75mm Momentum equity investment



2024 plan maintains focus on capital discipline, operational efficiency, and builds productive capacity

(1) Other Field capex primarily attributable to leasehold and workover (2) Corporate capex primarily related to capitalized interest, PP&E and G&A (3) Wells counts represent gross wells
TIL = Turned-in-Line; Guidance is CHK standalone only

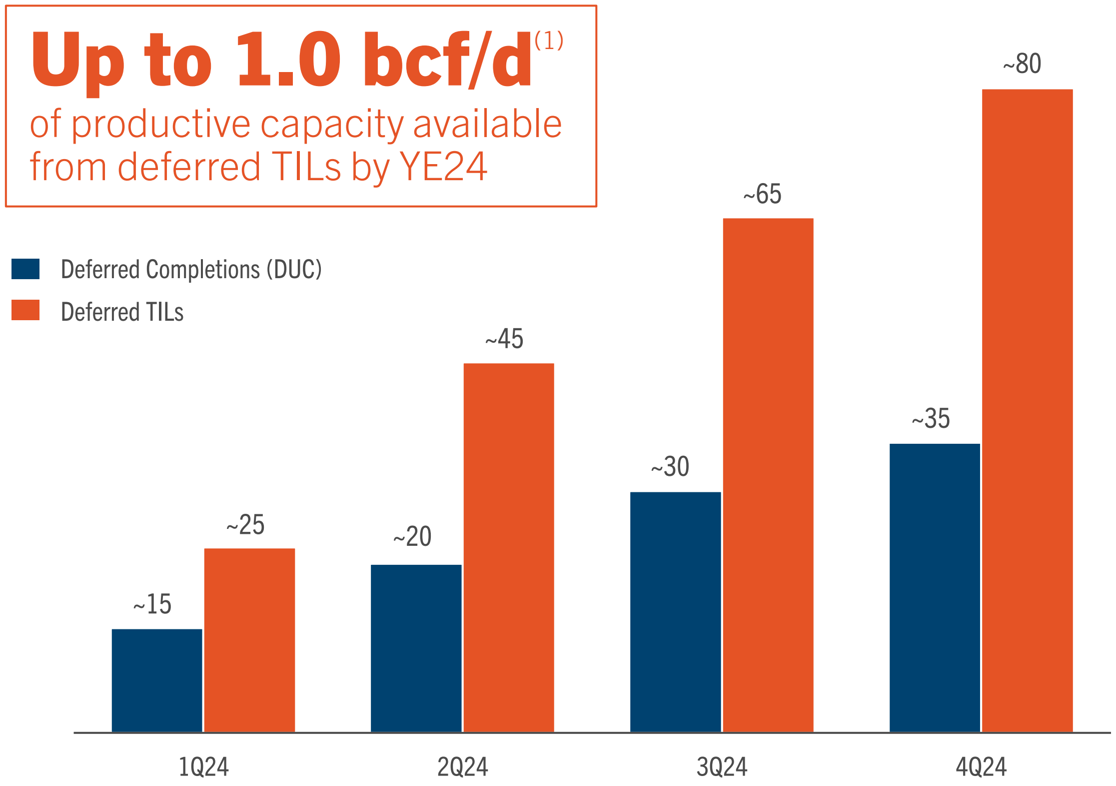
CHESAPEAKE ENERGY

Building Productive Capacity to Align with Consumer Demand

- Prudent capital allocation strategy designed to efficiently respond to market conditions
- Building up to 1.0 bcf/d[1] of capacity from deferred TILs
  - Measured production activation will be responsive to market demand
  - Less than $50mm activation cost
- Additional capacity from DUCs with ~$175mm activation cost

Building DUCs and Deferring TILs Throughout 2024

Cumulative DUC and deferred TIL count, gross



(1) Quarterly production uplift for 4Q24 assuming activation of deferred TILs

CHESAPEAKE ENERGY

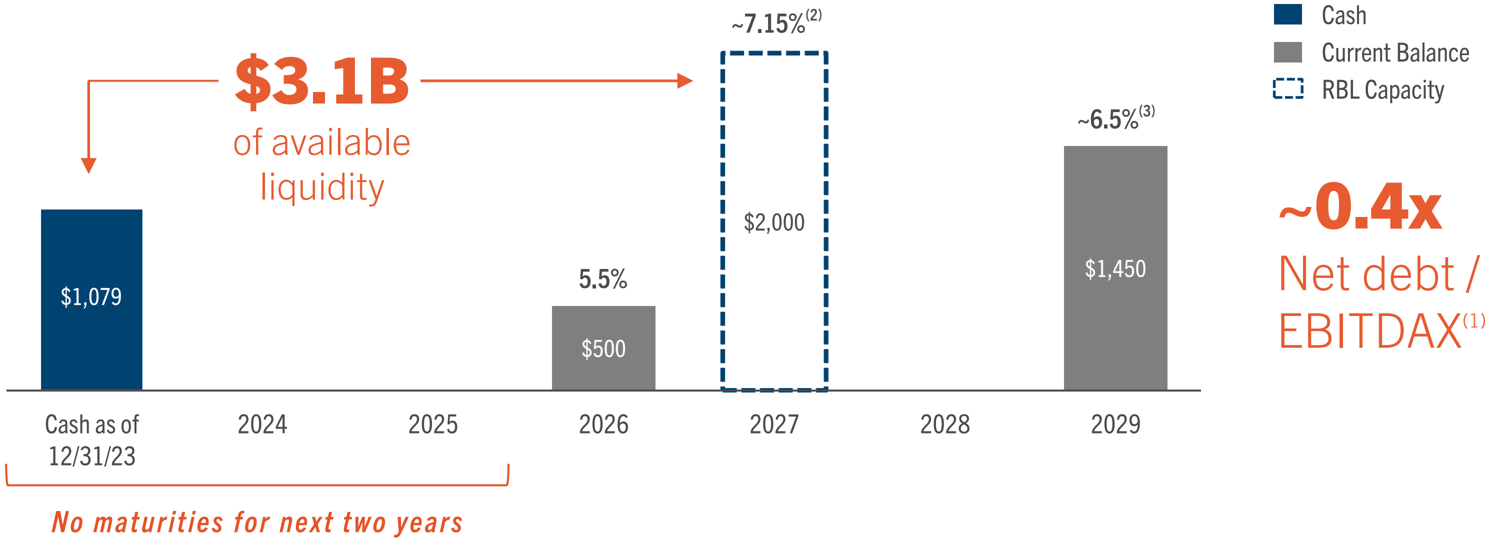
Premier Balance Sheet Underpins Flexible Operating Strategy

Received ratings upgrades:

- Moody's (Ba1)
- Fitch (BB+)
- S&P (BB) placed on positive outlook

Debt Maturity Profile

$ in millions, % interest rate



~0.4x

Net debt / TTM EBITDAX[(1)]

Premier balance sheet provides confidence to deliver sustainable returns through-cycle

Investment grade-characteristics will facilitate lower cost of capital over time

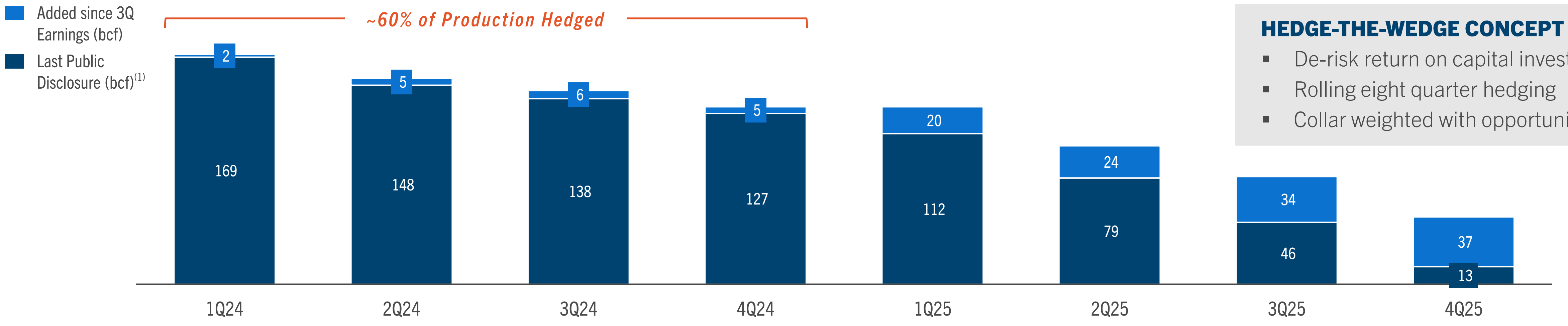
Commitment to strong balance sheet, **low leverage** (<1.0x net debt / EBITDAX[(1)])

Hedge book enables CHK to maintain a **strong leverage profile** even at low commodity prices

(1) A non-GAAP measure as defined in the appendix (2) Revolver capacity as of 12/31/23 (3) $500 million at 5.875% and $950 million at 6.75%

Continuing to Support Returns with Through-Cycle Hedging

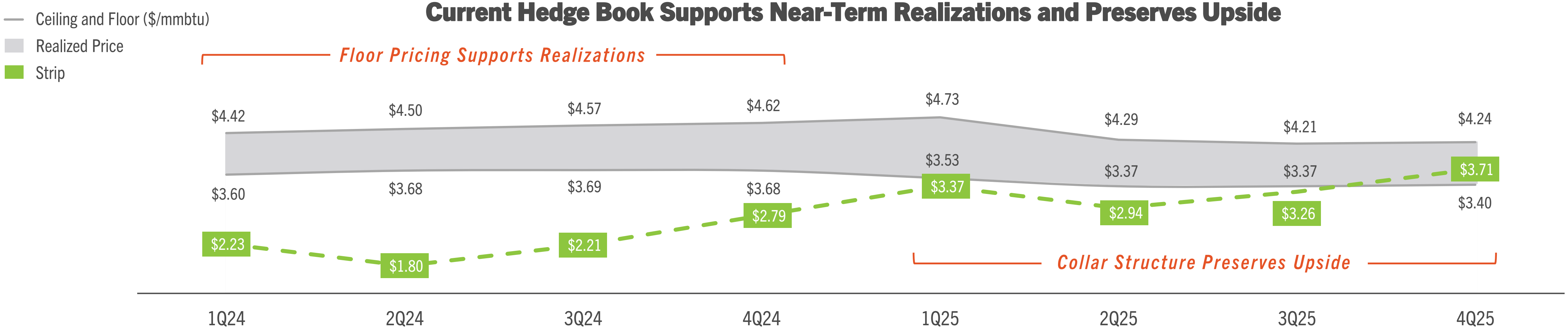
Hedge-the-Wedge Volumes



HEDGE-THE-WEDGE CONCEPT

- De-risk return on capital investment
- Rolling eight quarter hedging
- Collar weighted with opportunistic swaps

Current Hedge Book Supports Near-Term Realizations and Preserves Upside



Note: Hedge position and strip as of 2/14/24
(1) As of 10/31/23 Earnings

CHESAPEAKE ENERGY

Management's Guidance as of February 20, 2024

Production	2023A	1Q24E	2024E
Total Natural Gas Production (mmcf/d)	3,470	3,100 – 3,200	2,650 – 2,750
Marcellus	53%	~55%	~55%
Haynesville	45%	~45%	~45%
Eagle Ford	2%		
Liquids Production			
Total Oil (mbbls/d)	21		
Total NGL (mbbls/d)	10		

Operating Costs (per mcfe of Projected Production)	2023A	2024E
Production Expense	$0.27	$0.23 – $0.28
Gathering, Processing and Transportation Expenses	$0.64	
Natural Gas ($/mcf)	$0.65	$0.60 – $0.70
Oil ($/bbl)	$3.91	
Severance and Ad Valorem Taxes	$0.13	$0.08 – $0.10
General and Administrative[1]	$0.09	$0.14 – $0.18
Depreciation, Depletion and Amortization Expense	$1.14	$1.25 – $1.35

Capital and Equity Investment Expenditures ($mm)	2023A	1Q24E	2024E
Total D&C	$1,556	$340 – $375	$1,000 – $1,080
Marcellus	29%	~35%	~35%
Haynesville	57%	~65%	~65%
Eagle Ford	14%		
Other Capex (Field)[2]	$150	$25 –$50	$155 – $165
Other Capex (Corporate)[3]	$76	~$25	$95 – $105
Total Capital Expenditures	$1,782	$390 – $450	$1,250 – $1,350
Momentum Equity Investment	$221	$20 – $40	$50 – $100

Corporate Expenses ($mm)	2023A	2024E
Marketing Net Margin and Other	$19	$0 – $5
Interest Expense	$104	$90 – $100
Cash Income Taxes / (Refunds)	$132	$0 – $50

Basis	2023A	2024E
Estimated (E) Basis Deduct to NYMEX Prices, based on 2/14/24 Strip Prices:		
Natural Gas ($/mcf)	$0.49	$0.35 – $0.45

Guidance is CHK standalone only

(1) Includes ~$0.02/mcfe of expenses associated with stock-based compensation, which are recorded in general and administrative expenses in Chesapeake's Condensed Consolidated Statement of Operations

(2) Other Field capex primarily attributable to leasehold and workover (3) Corporate capex primarily related to capitalized interest, PP&E and G&A

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 OVERVIEW

Combined Enterprise Value

~$24 billion

Stock-for-Stock Exchange

0.0867

shares of CHK common stock for each share of SWN common stock

Pro Forma Ownership

~60% / ~40%

Chesapeake / Southwestern

Expanding Board: 7 CHK / 4 SWN
Non-Exec Chairman: Mike Wichterich
President and CEO: Nick Dell'Osso

Company will assume a new name upon close

HQ in OKC with material presence in Houston

CHESAPEAKE ENERGY

Appendix

4Q 2023 Business Unit Results

	MARCELLUS	HAYNESVILLE	EAGLE FORD Rich Gas
Production (mmcfe/d, mboe/d)	1,801	1,497	21
Production Expense ($/mcf) / ($/boe)	$0.10	$0.30	$2.40
Differential to NYMEX ($/mcf) / ($/bbl)	($0.73)	($0.47)	$4.14
GP&T ($/mcf) / ($/boe)	$0.65	$0.47	$8.16
Rigs	4	5	0
Spuds (by zone)	Lower 18 Upper 7	HV 14 BSSR 6	0
TILs (by zone)	Lower 25 Upper 15	HV 12 BSSR 0	0
D&C Capex	$119	$187	$0
Total Capital	$154	$219	$3

CHESAPEAKE ENERGY

Hedging Program Reduces Risk, Protects Returns

NATURAL GAS						ESTIMATED NYMEX GAS SETTLEMENT ($mm)[1]				
Date	SWAPS		COLLARS			Date	$2.00 NYMEX	$2.50 NYMEX	$3.00 NYMEX	$3.50 NYMEX
	Volume bcf	Price $/mcf	Volume bcf	Bought Put $/mcf	Sold Call $/mcf					
1Q 2024	79.9	3.28	91.0	3.88	5.42	1Q 2024	274	188	103	19
2Q 2024	71.0	3.49	81.9	3.85	5.37	2Q 2024	257	181	104	30
3Q 2024	58.1	3.53	85.6	3.79	5.27	3Q 2024	242	171	99	32
4Q 2024	47.5	3.45	84.6	3.80	5.27	4Q 2024	222	156	90	28
FY 2024	**256.5**	**$3.43**	**343.1**	**$3.83**	**$5.33**	**FY 2024**	**$995**	**$696**	**$396**	**$109**
1Q 2025	38.3	3.28	93.6	3.63	5.33	1Q 2025	202	136	70	11
2Q 2025	35.3	3.45	67.8	3.33	4.73	2Q 2025	141	90	38	(1)
3Q 2025	35.7	3.45	44.2	3.32	4.82	3Q 2025	110	70	30	(2)
4Q 2025	17.3	3.34	32.2	3.43	4.73	4Q 2025	69	44	20	(3)
FY 2025	**126.4**	**$3.38**	**237.8**	**$3.46**	**$4.98**	**FY 2025**	**$522**	**$340**	**$158**	**$5**

- Added ~131 bcf of NYMEX protection since last public disclosure (3Q23 earnings)
  - ~18% increase in total hedged volumes; ~37% collars and ~63% swaps
  - Weighted avg. floor of ~$3.42 and ceiling of ~$3.98/mmbtu for new hedges

Note: Hedged book as of 2/14/24
(1) Cash settlement assumes flat price beginning 1/1/24

CHESAPEAKE ENERGY

Hedged Financial Basis

- ~31% of Marcellus and ~65% of Haynesville basis financially hedged for FY24
- Since 10/26/23, CHK has added financial basis protection for:
  - ~40.17 bcf of 2024 gas at an average differential to NYMEX of ($0.81)
  - ~56.68 bcf of 2025 gas at an average differential to NYMEX of ($0.31)
- CHK has additional in-basin basis protection through physical sales contracts covering ~36% of production for FY24

(as of 2/14/24)	MARCELLUS						HAYNESVILLE			
	TETCO M3		TGP Z4 300L		LEIDY		CGT MAINLINE		TGT Z1	
Date	Volume bcf	Avg. Price $/mcf	Volume bcf	Avg. Price $/mcf	Volume bcf	Avg. Price $/mcf	Volume bcf	Avg. Price $/mcf	Volume bcf	Avg. Price $/mcf
1Q 2024	22.3	1.89	8.0	(0.99)	17.3	(0.92)	48.9	(0.29)	23.0	(0.28)
2Q 2024	14.6	(0.71)	3.0	(1.14)	26.4	(1.05)	42.3	(0.29)	27.8	(0.27)
3Q 2024	14.7	(0.71)	3.0	(1.14)	26.7	(1.05)	41.9	(0.29)	27.1	(0.27)
4Q 2024	6.8	(0.28)	3.4	(1.08)	24.5	(0.89)	27.5	(0.29)	36.7	(0.25)
FY 2024	**58.4**	**$0.33**	**17.4**	**($1.06)**	**94.9**	**($0.99)**	**160.6**	**($0.29)**	**114.6**	**($0.27)**
1Q 2025	1.8	1.07	0.9	(0.75)	14.9	(0.66)	5.4	(0.21)	35.3	(0.24)
2Q 2025	–	–	–	–	–	–	0.9	(0.23)	26.2	(0.24)
3Q 2025	–	–	–	–	–	–	0.9	(0.23)	26.5	(0.24)
4Q 2025	–	–	–	–	0.6	(0.68)	0.3	(0.23)	12.6	(0.24)
FY 2025	**1.8**	**$1.07**	**0.9**	**($0.75)**	**15.5**	**($0.66)**	**7.5**	**($0.22)**	**100.6**	**($0.24)**

Note: Hedged book as of 2/14/24

Marcellus and Haynesville Sale Points

Marcellus Sales Points

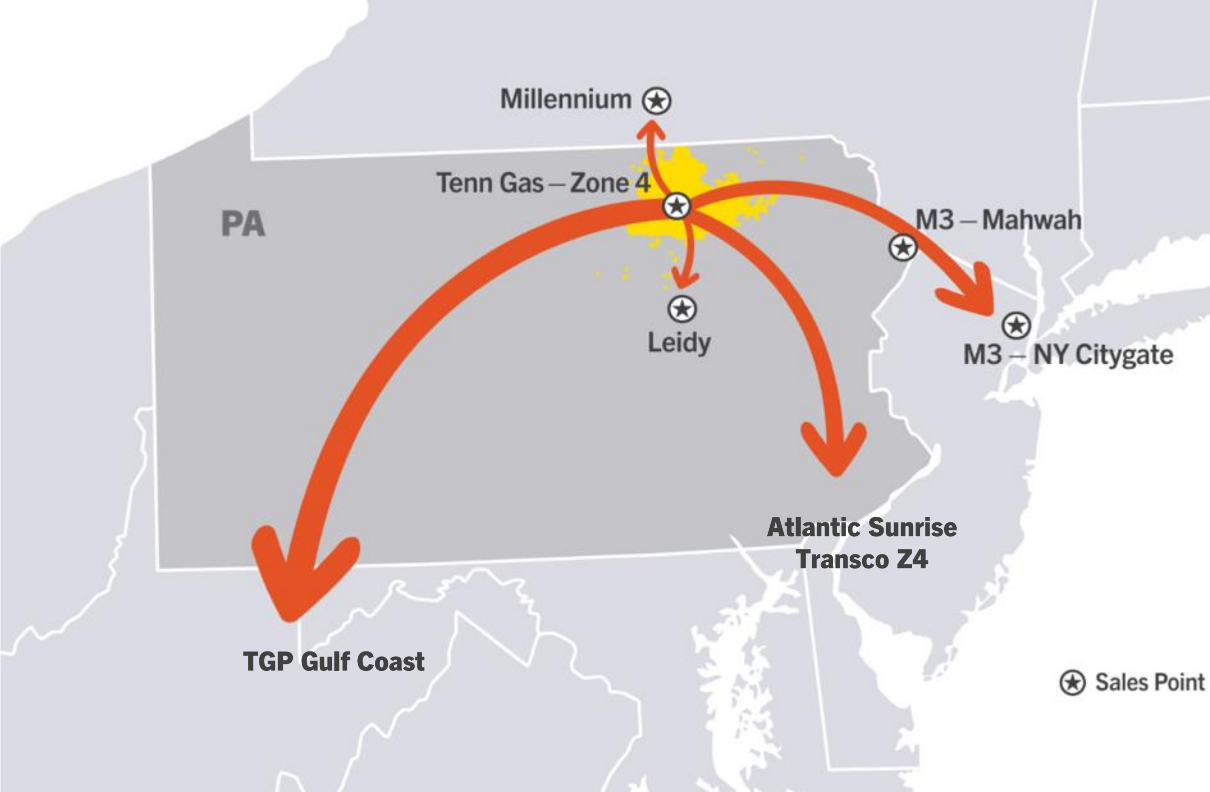
DEDUCT FROM NYMEX ($)[1]

HISTORICAL	
TGP Z4	($1.09)
Leidy	($0.99)
TETCO M3	+$0.09
13% of NYMEX	

CURRENT	
TGP Z4	($0.91)
Leidy	($0.84)
TETCO M3	($0.27)
20% of NYMEX	

MARCELLUS TOTAL PRODUCTION

In Basin	**50%**	**Out of Basin**	**50%**
TGP Z4	15%	TETCO M3	20%
Leidy	35%	Other (primarily NYMEX)	30%



Haynesville Sales Points

DEDUCT FROM NYMEX ($)[1]

HISTORICAL	
CGML	($0.47)
TGT	($0.41)
12% of NYMEX	

CURRENT	
CGML	($0.22)
TGT	($0.19)
10% of NYMEX	

HAYNESVILLE TOTAL PRODUCTION

CGML	50%
TGT	25%
Other (primarily NYMEX)	25%

(1) Historical prices based on NYMEX contract settlement prices for January 2022 – December 2023; current prices based on NYMEX settled and future prices for January 2024 – December 2025, strip as of 2/14/24

Non-GAAP Financial Measures

As a supplement to the financial results prepared in accordance with U.S. GAAP, Chesapeake's quarterly earnings presentations contain certain financial measures that are not prepared or presented in accordance with U.S. GAAP. These non-GAAP financial measures include Adjusted EBITDAX, Free Cash Flow, Adjusted Free Cash Flow, Net Debt and Total Capitalization. A reconciliation of each financial measure to its most directly comparable GAAP financial measure is included in the following tables. Management believes these adjusted financial measures are a meaningful adjunct to earnings and cash flows calculated in accordance with GAAP because (a) management uses these financial measures to evaluate the company's trends and performance, (b) these financial measures are comparable to estimates provided by certain securities analysts, and (c) items excluded generally are one-time items or items whose timing or amount cannot be reasonably estimated. Accordingly, any guidance provided by the company generally excludes information regarding these types of items. Due to the forward-looking nature of projected Adjusted EBITDAX, projected Free Cash Flow, and projected Adjusted Free Cash Flow 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.

Chesapeake's definitions of each non-GAAP measure presented herein are provided below. Because not all companies use identical calculations, Chesapeake's non-GAAP measures may not be comparable to similar titled measures of other companies.

Adjusted EBITDAX: Adjusted EBITDAX is defined as net income (loss) before interest expense, income tax expense (benefit), depreciation, depletion and amortization expense, exploration expense, unrealized (gains) losses on natural gas and oil derivatives, separation and other termination costs, (gains) losses on sales of assets, and certain items management believes affect the comparability of operating results. Adjusted EBITDAX is presented as it provides investors an indication of the company's ability to internally fund exploration and development activities and service or incur debt. Adjusted EBITDAX should not be considered an alternative to, or more meaningful than, net income (loss) or net cash provided by (used in) operating activities as presented in accordance with GAAP.

Free Cash Flow: Free Cash Flow is defined as net cash provided by (used in) operating activities less cash capital expenditures. Free Cash Flow is a liquidity measure that provides investors additional information regarding the company's ability to service or incur debt and return cash to shareholders. Free Cash Flow should not be considered an alternative to, or more meaningful than, net cash provided by (used in) operating activities, or any other measure of liquidity presented in accordance with GAAP.

Adjusted Free Cash Flow: Adjusted Free Cash Flow is defined as net cash provided by (used in) operating activities less cash capital expenditures and cash contributions to investments, adjusted to exclude certain items management believes affect the comparability of operating results. Adjusted Free Cash Flow is a liquidity measure that provides investors additional information regarding the company's ability to service or incur debt and return cash to shareholders and is used to determine Chesapeake's quarterly variable dividend. Adjusted Free Cash Flow should not be considered an alternative to, or more meaningful than, net cash provided by (used in) operating activities, or any other measure of liquidity presented in accordance with GAAP.

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

Total Capitalization: Total Capitalization is defined as Net Debt plus total stockholders' equity and is used in the Net Debt to Capitalization ratio.

Reconciliation of Net Income to Adjusted EBITDAX (Unaudited)

($ in millions)		Year Ended December 31, 2023		Year Ended December 31, 2022
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 Free Cash Flow (Unaudited)

($ in millions)		Year Ended December 31, 2023		Year Ended December 31, 2022
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**

Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDAX (Unaudited)

($ in millions)		Year Ended December 31, 2023		Year Ended December 31, 2022
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 Total Debt to Total Capitalization (Unaudited)

($ in millions)		December 31, 2023
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**

(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.