2024
2Q EARNINGS

CHESAPEAKE ENERGY

JULY 29, 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 Merger"), 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, the potential effects of our bankruptcy plan of reorganization on our operations, management, and employees, 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 this presentation 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 Southwestern Merger, such as the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement for the Southwestern Merger; 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 Southwestern Merger or result in the imposition of conditions that could cause the parties to abandon the Southwestern 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 Southwestern Merger; risks related to change in control or other provisions in certain agreements that may be triggered upon completion of the Southwestern Merger; risks related to the merger agreement's restrictions on business activities prior to the effective time of the Southwestern Merger; risks related to loss of management personnel, other key employees, customers, suppliers, vendors, landlords, joint venture partners and other business partners following the Southwestern 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 the completion of the Southwestern Merger, as well as trading in our common stock, additional issuance 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 our 2023 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.

2Q24 Operational and Financial Highlights

Cash and cash equivalents balance as of 6/30/24

~$1.0B

2Q24 adjusted EBITDAX[1]

~$360mm

Base dividend of

$0.575

per share payable to shareholders of record as of 8/15/24

~$3.5B

returned to shareholders since 2021

Decreasing FY24 capital guide to

$1.2 – $1.3B

Decreasing FY24 production expense guide to

$0.21 – $0.26/mcf

2Q24 production

~2.75 bcfe/d

with capital below low end of quarter guide

Building productive capacity with

46 DTILs and **29 DUCs**

available at the end of 2Q24

Released 2023

Sustainability Report

outlining our commitment to transparency and enhanced disclosures

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

Our Strategic Pillars Remain Unchanged

Superior Capital Returns
Most efficient operator, returning more cash to shareholders than domestic gas peers

~$3.5B returned to shareholders via dividends and share repurchases since 2021

Deep, Attractive Inventory
Premium rock, returns, runway with best-in-class execution

Pending merger with SWN would create >5,000 pro forma gross locations across Appalachia and Haynesville

Premier Balance Sheet
Investment grade-quality balance sheet provides strategic through-cycle advantages

~$1.0B of cash and cash equivalents[1] and hedge-the-wedge preserves financial strength

Sustainability Leadership
Consistent and measurable progress on our path to net zero

Achieved peer-leading combined TRIR of 0.14 in 2023, tracking similar performance in 1H24

(1) As of 6/30/24

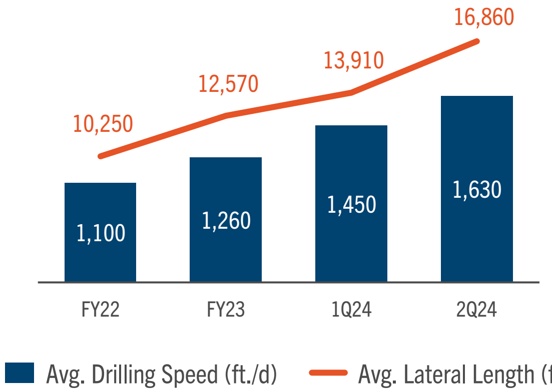
Operational Efficiency Gains Drive Improved Outlook

Lowering FY24 Capital Guidance
$50mm to $1.2B – $1.3B

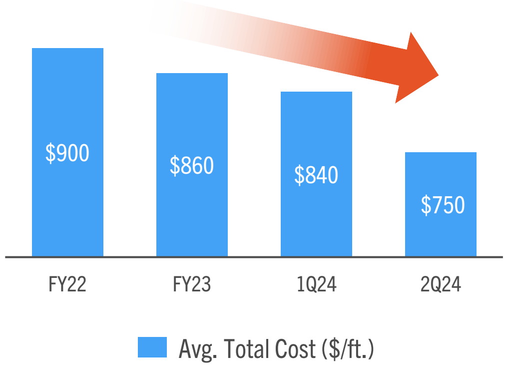
Lowering FY24 Production Expense Guidance
~8% to $0.21 – $0.26/mcf

MARCELLUS

~50% Increase in Drilling Performance
FY22 to current



~20% Decrease in Total Well Costs
FY22 to current

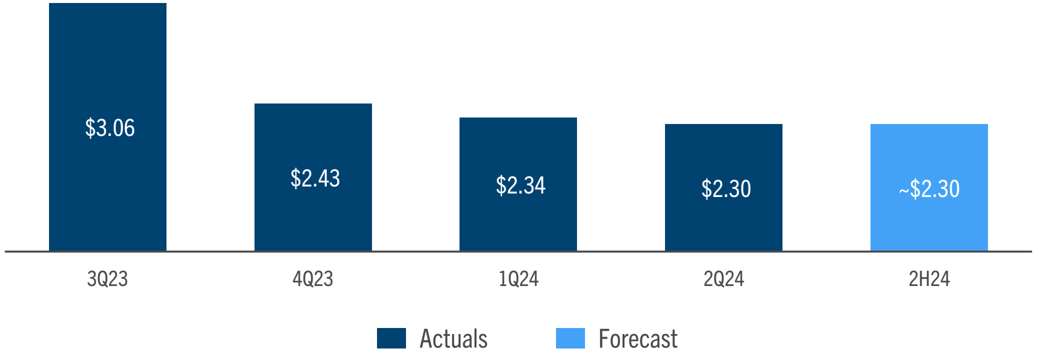


- Improved capital efficiency driven by:
  - High-grading inventory enabling longer laterals
  - Optimized engineering designs and drilling execution
  - Realizing ~10% YOY deflation
- Targeting ~$800/ft for FY24

HAYNESVILLE

- Saltwater disposal spend trending lower YOY due to:
  - Route optimization and increased utilization of owned assets
  - Strategic partnerships with vendors
  - Realization of deflation
- Majority of savings expected to be durable through cycles

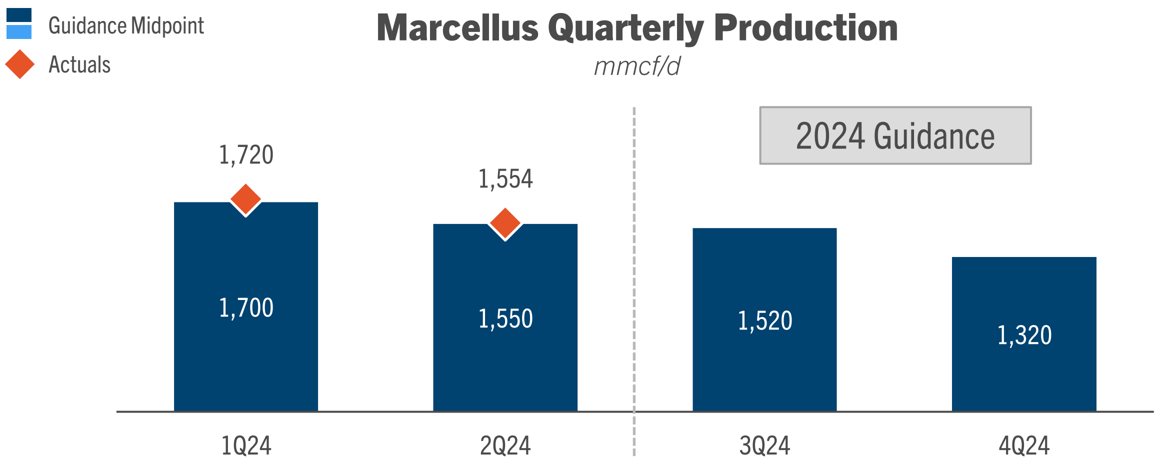
~25% Decrease in SWD Cost per BBL
3Q23 to current



Disciplined Program Designed for Current Market Conditions

Marcellus Quarterly Production

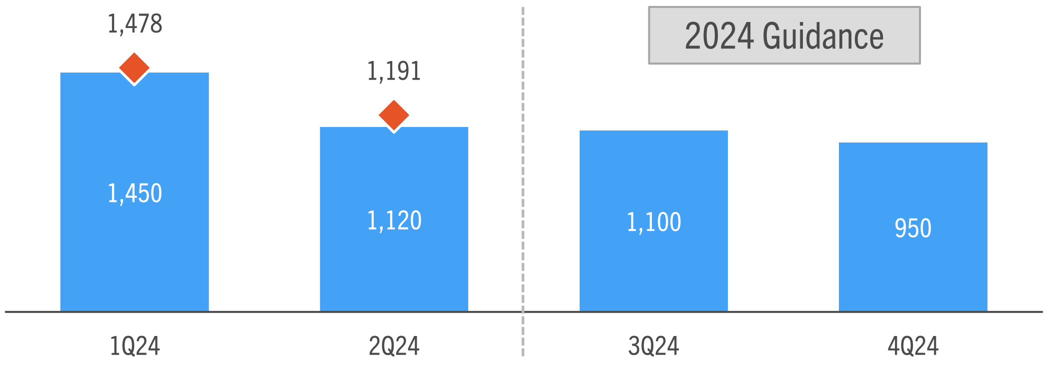
mmcf/d



	1Q24	2Q24	3Q24	4Q24
Rig Count	**4**	**4**	**3**	**3**

Haynesville Quarterly Production

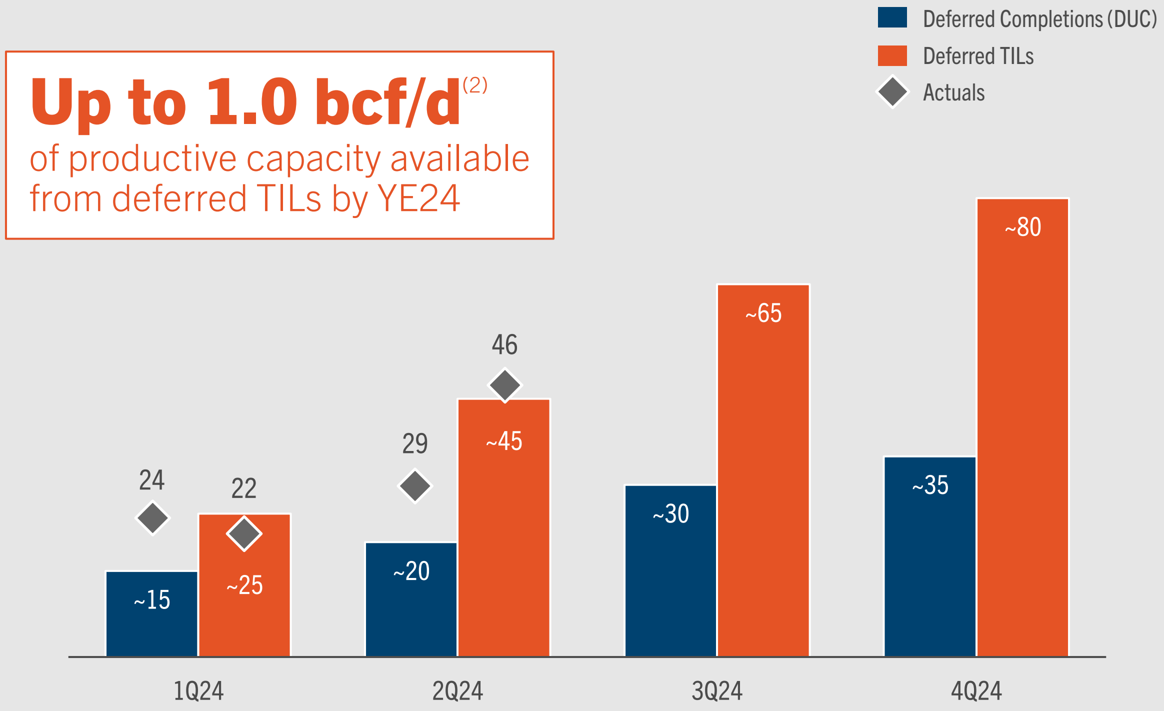
mmcf/d



	1Q24	2Q24	3Q24	4Q24
Rig Count	**5 → 4**	**4**	**4**	**4**

Building DUCs and Deferring TILs Throughout 2024

Cumulative DUC(1) and deferred TIL count, gross



- Reducing rig/frac activity as planned
- Improved drilling efficiencies creating larger DUC count

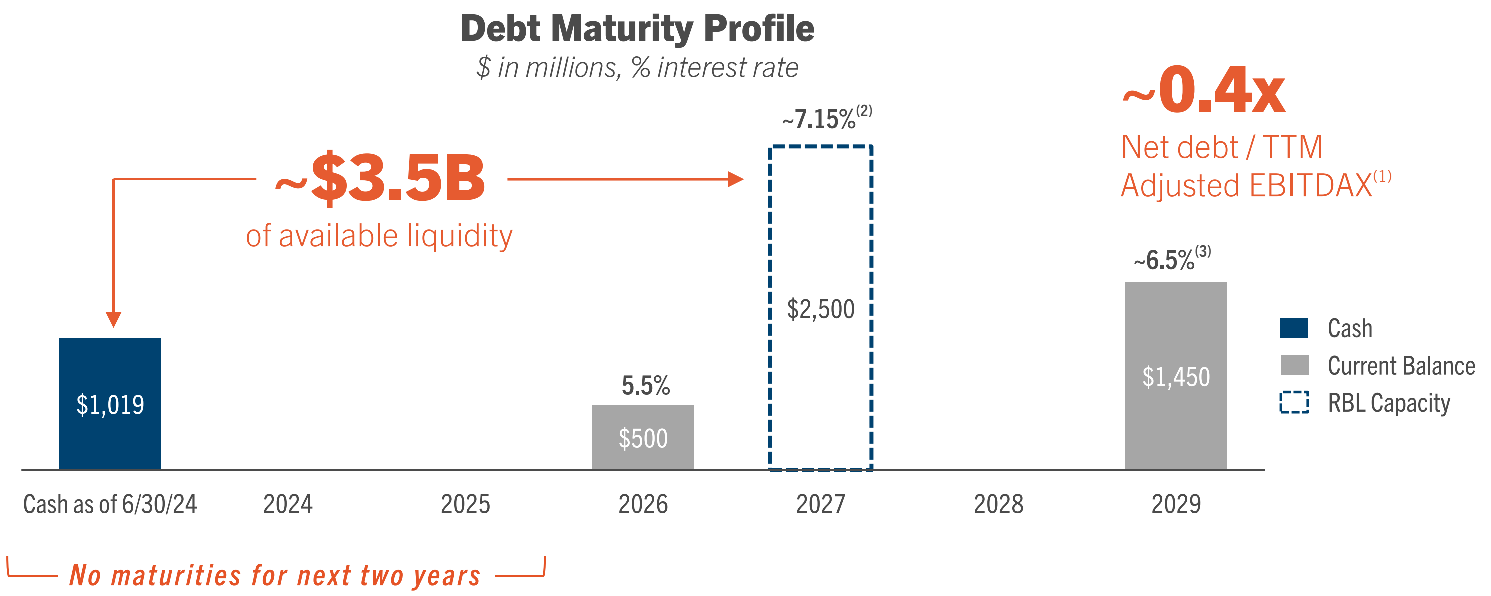
(1) Gross DUC count above normal working inventory levels
(2) Quarterly production uplift for 4Q24 assuming activation of deferred TILs

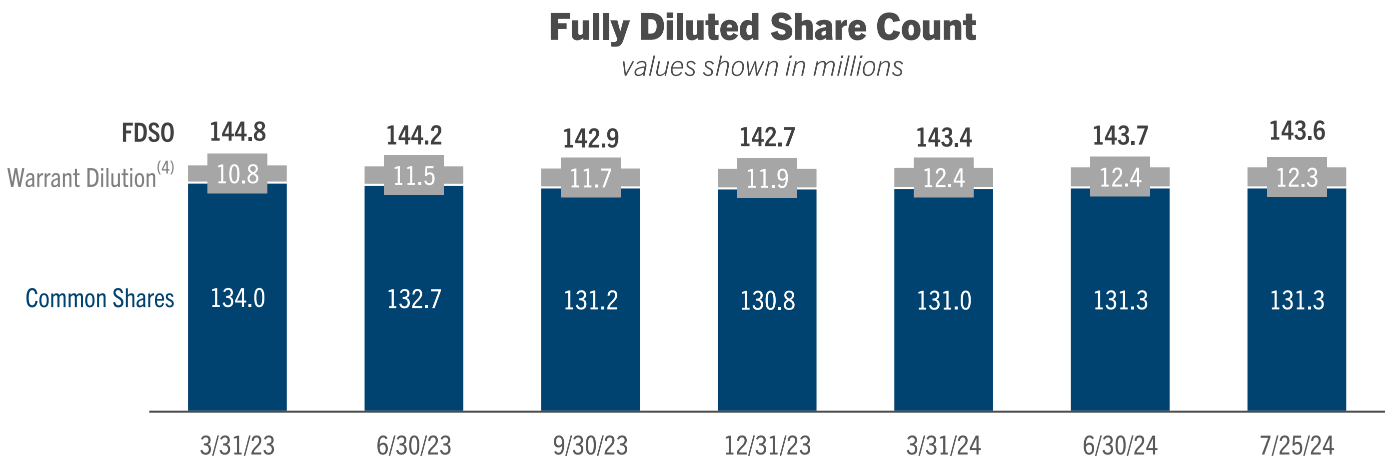
CHESAPEAKE ENERGY

Premier Balance Sheet Underpins Flexible Operating Strategy

- Premier balance sheet provides confidence to deliver sustainable returns through-cycle
- Commitment to strong balance sheet, low leverage (<1.0x net debt / EBITDAX[(1)])
- Investment Grade characteristics will facilitate lower cost of capital over time
- Hedge book enables CHK to maintain a strong leverage profile even at low commodity prices

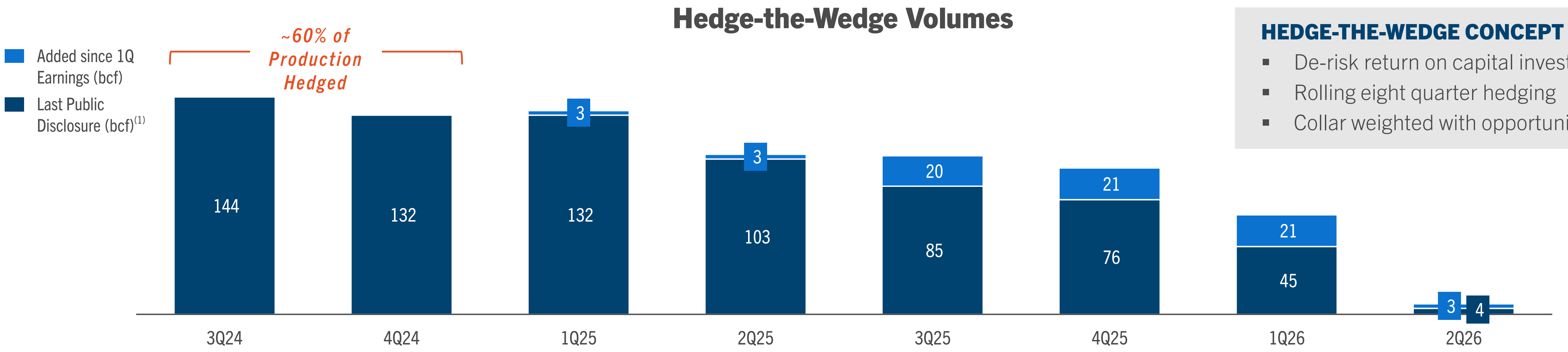
- Credit ratings:
  - Moody's (Ba1)
  - Fitch (BB+)
  - S&P (BB)





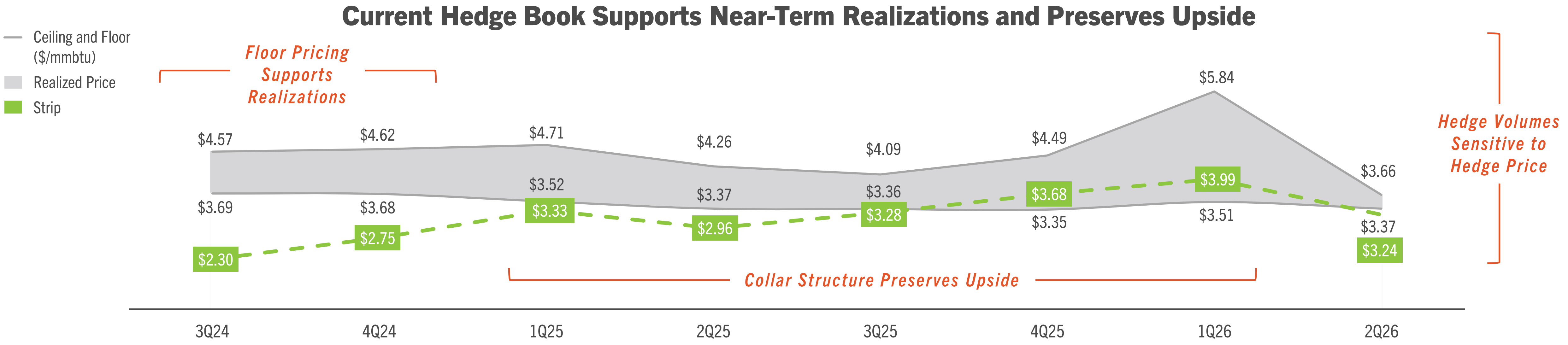
(1) A non-GAAP measure as defined in the appendix (2) Revolver capacity as of 6/30/24 (3) $500mm at 5.875% and $950mm at 6.75%
(4) Warrant dilution category includes shares held in reserve for general unsecured claims; ~16.3mm warrants converted to common share through 4Q22 warrant tender

Continuing to Support Returns with Through-Cycle Hedging



HEDGE-THE-WEDGE CONCEPT

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



Note: Hedge position and strip as of 7/24/24
(1) As of 1Q24 Earnings

CHK + SWN: Accelerating America's Energy Reach

TRANSACTION OVERVIEW

Combined Enterprise Value	Stock-for-Stock Exchange	Pro Forma Ownership
~$24 billion	**0.0867** shares of CHK common stock for each share of SWN common stock	**~60% / ~40%** Chesapeake / Southwestern

EXPECTED BENEFITS

- ✓ **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 RSG volumes

Values as of deal announcement

Appendix

Management's Guidance as of July 29, 2024

Bold / Italicized** = **updated guidance range

Production	2Q24A	3Q24E	2024E
Total Natural Gas Production (mmcf/d)	2,745	2,570 – 2,670	2,650 – 2,750
Marcellus	57%	~60%	~55%
Haynesville	43%	~40%	~45%

Capital and Equity Investment Expenditures ($mm)	2Q24A	3Q24E	2024E
Total D&C	$224	$250 – $270	***$950 – $1,030***
Marcellus	42%	~35%	~35%
Haynesville	58%	~65%	~65%
Other Capex (Field)[2]	$39	$45 – $55	$155 – $165
Other Capex (Corporate)[3]	$30	~$25	$95 – $105
Total Capital Expenditures	$293	$320 – $350	***$1,200 – $1,300***
Momentum Equity Investment	$25	$20 – $30	$50 – $100

Operating Costs (per mcfe of Projected Production)	2Q24A	2024E
Production Expense	$0.20	***$0.21 – $0.26***
Gathering, Processing and Transportation Expenses	$0.62	$0.60 – $0.70
Severance and Ad Valorem Taxes	$0.07	$0.08 – $0.10
General and Administrative[1]	$0.19	$0.14 – $0.18
Depreciation, Depletion and Amortization Expense	$1.39	$1.35 – $1.45

Corporate Expenses ($mm)	2Q24A	2024E
Marketing Net Margin and Other	($2)	$0 – $5
Interest Expense	$20	$75 – $85
Cash Income Taxes / (Refunds)	($2)	$0 – $50

Basis (excluding hedges)	2Q24A	2024E
Estimated (E) Basis Deduct to NYMEX Prices, based on 7/24/24 Strip Prices:		
Natural Gas ($/mcf)	$0.38	$0.32 – $0.42

Guidance is CHK standalone only

(1) Includes ~$0.04/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

2Q 2024 Business Unit Results

	MARCELLUS		HAYNESVILLE	
Production (mmcf/d)	1,554		1,191	
Production Expense ($/mcf)	$0.14		$0.28	
Differential to NYMEX ($/mcf)	($0.54)		($0.19)	
GP&T ($/mcf)	$0.72		$0.48	
Rigs	4		4	
Spuds (by zone)	Lower 12	Upper 13	HV 4	BSSR 1
TILs (by zone)	Lower 3	Upper 1	HV 0	BSSR 0
D&C Capex ($mm)	$93		$131	
Total Capital ($mm)	$117		$176	

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					
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
RM 2024	**105.6**	**$3.49**	**170.2**	**$3.79**	**$5.27**	**RM 2024**	**$464**	**$327**	**$189**	**$60**
1Q 2025	38.3	3.28	96.8	3.62	5.28	1Q 2025	206	138	71	11
2Q 2025	38.7	3.45	67.8	3.33	4.73	2Q 2025	146	93	40	(1)
3Q 2025	47.4	3.47	57.0	3.27	4.60	3Q 2025	142	90	38	(1)
4Q 2025	23.7	3.41	73.1	3.34	4.84	4Q 2025	131	83	34	(2)
FY 2025	**148.0**	**$3.41**	**294.7**	**$3.42**	**$4.91**	**FY 2025**	**$625**	**$404**	**$183**	**$7**
1Q 2026	–	–	65.7	3.51	5.84	1Q 2026	99	66	34	1
2Q 2026	5.5	3.50	1.8	3.00	4.14	2Q 2026	10	6	3	–
FY 2026	**5.5**	**$3.50**	**67.5**	**$3.50**	**$5.79**	**FY 2026**	**$109**	**$72**	**$37**	**$1**

- Added ~71 bcf of NYMEX protection since last public disclosure (1Q24 Earnings)
  - ~83% collars and ~17% swaps
  - Weighted avg. floor of ~$3.33 and ceiling of ~$4.75/mmbtu for new hedges

Note: Hedged book as of 7/24/24
(1) Cash settlement assumes flat price beginning 7/1/24

Hedged Financial Basis

- ~31% of Marcellus and ~63% of Haynesville basis financially hedged for RM24
- Since 1Q24 Earnings, CHK has added financial basis protection for:
  - ~0.6 bcf of 2024 gas at an average differential to NYMEX of ($0.70)
  - ~40.4 bcf of 2025 gas at an average differential to NYMEX of ($0.72)
  - ~5.0 bcf of 2026 gas at an average differential to NYMEX of ($0.22)
- CHK has additional in-basin basis protection through physical sales contracts covering ~37% of production for RM24

(as of 7/24/24)	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
3Q 2024	14.7	(0.71)	3.0	(1.14)	26.7	(1.05)	41.9	(0.29)	27.1	(0.27)
4Q 2024	12.9	(0.08)	3.4	(1.08)	25.2	(0.88)	27.5	(0.29)	36.7	(0.25)
RM 2024	**27.6**	**($0.42)**	**6.4**	**($1.11)**	**51.8**	**($0.97)**	**69.4**	**($0.29)**	**63.9**	**($0.26)**
1Q 2025	15.8	1.03	0.9	(0.75)	15.8	(0.66)	5.4	(0.21)	35.3	(0.24)
2Q 2025	5.5	(0.92)	–	–	11.8	(1.02)	0.9	(0.23)	28.4	(0.24)
3Q 2025	5.5	(0.92)	–	–	12.0	(1.02)	0.9	(0.23)	28.8	(0.24)
4Q 2025	1.9	(0.92)	–	–	6.5	(0.92)	0.3	(0.23)	19.8	(0.23)
FY 2025	**28.6**	**$0.15**	**0.9**	**($0.75)**	**46.0**	**($0.88)**	**7.5**	**($0.22)**	**112.3**	**($0.24)**
1Q 2026	–	–	–	–	3.6	($0.75)	–	–	14.9	(0.22)
2Q 2026	–	–	–	–	–	–	–	–	–	–
FY 2026	–	–	–	–	**3.6**	**($0.75)**	–	–	**14.9**	**($0.22)**

Note: Hedged book as of 7/24/24

CHESAPEAKE ENERGY

Marcellus and Haynesville Sale Points

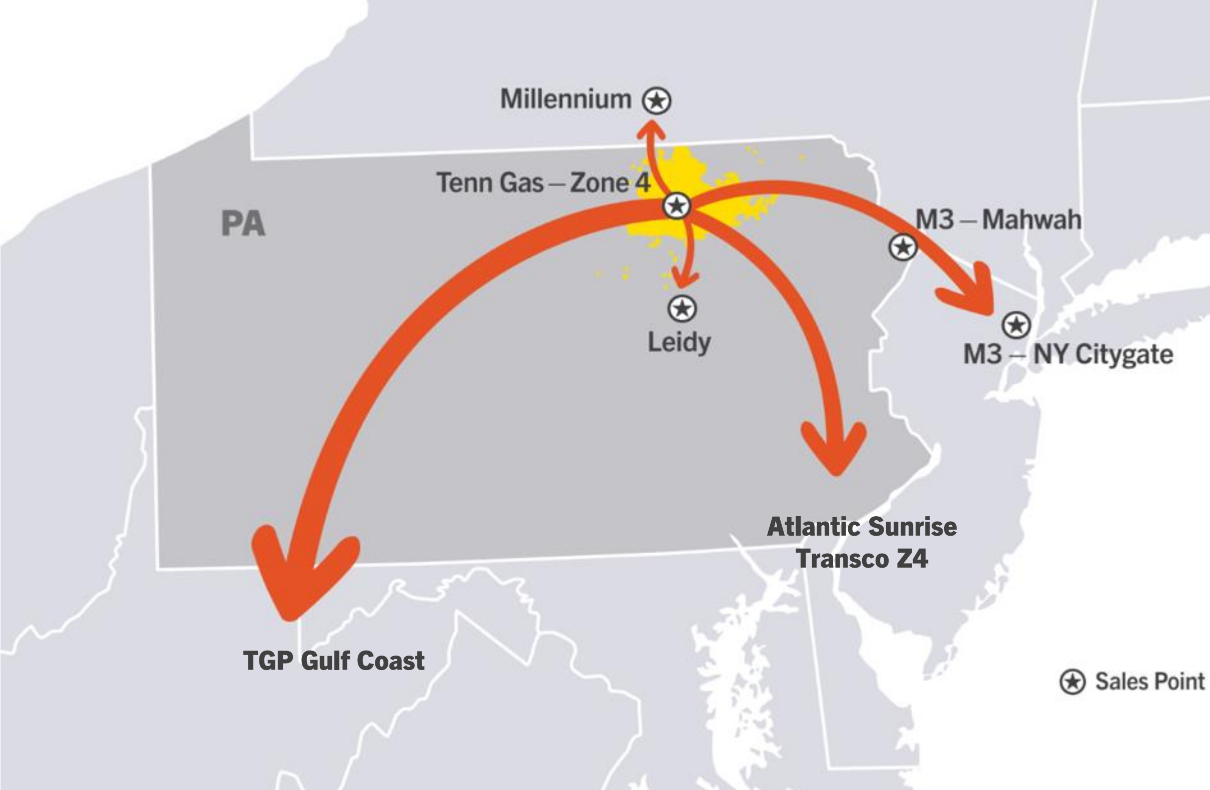
Marcellus Sales Points

DEDUCT FROM NYMEX ($)[1]

HISTORICAL		CURRENT	
TGP Z4	($1.09)	TGP Z4	($0.85)
Leidy	($0.99)	Leidy	($0.79)
TETCO M3	+$0.09	TETCO M3	($0.27)
13% of NYMEX		**18% of NYMEX**	

MARCELLUS TOTAL PRODUCTION

In Basin	**45%**	**Out of Basin**	**55%**
TGP Z4	5%	TETCO M3	20%
Leidy	40%	Other (primarily NYMEX)	35%



Haynesville Sales Points

DEDUCT FROM NYMEX ($)[1]

HISTORICAL		CURRENT	
CGML	($0.47)	CGML	($0.27)
TGT	($0.41)	TGT	($0.23)
12% of NYMEX		**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 7/24/24

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 or securities analysts use identical calculations, Chesapeake's non-GAAP measures may not be comparable to similar titled measures of other companies or securities analysts.

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 (Loss) to Adjusted EBITDAX (Unaudited)

($ in millions)	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Trailing Twelve Months	Three Months Ended June 30, 2023
Net Income (Loss) (GAAP)	**$ (227)**	**$ 26**	**$ 569**	**$ 70**	**$ 438**	**$ 391**
Adjustments:						
Interest expense	20	19	22	23	84	22
Income tax expense (benefit)	(68)	7	166	1	106	127
Depreciation, depletion and amortization	348	399	379	382	1,508	376
Exploration	3	2	8	4	17	8
Unrealized (gains) losses on natural gas and oil derivatives	262	67	(347)	110	92	78
Separation and other termination costs	23	–	2	–	25	3
Gains on sales of assets	(2)	(8)	(139)	–	(149)	(472)
Other operating expense, net	16	19	4	3	42	8
Losses on purchases, exchanges or extinguishments of debt	2	–	–	–	2	–
Other	(19)	(23)	(29)	(13)	(84)	(17)
Adjusted EBITDAX (Non-GAAP)	**$ 358**	**$ 508**	**$ 635**	**$ 580**	**$ 2,081**	**$ 524**

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

($ in millions)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023	
Net Cash Provided by Operating Activities (GAAP)	$	**209**	$	**515**
Cash capital expenditures		(302)		(530)
Free Cash Flow (Non-GAAP)		**(93)**		**(15)**
Cash contributions to investments		(26)		(49)
Free cash flow associated with divested assets[1]		–		(26)
Adjusted Free Cash Flow (Non-GAAP)	$	**(119)**	$	**(90)**

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

($ in millions)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023	
Net Cash Provided by Operating Activities (GAAP)	$	**209**	$	**515**
Changes in assets and liabilities		131		(96)
Interest expense		20		22
Current income tax expense		–		106
Share-based compensation		(10)		(9)
Other		8		(14)
Adjusted EBITDAX (Non-GAAP)	$	**358**	$	**524**

Reconciliation of Total Debt to Total Capitalization (Unaudited)

($ in millions)	June 30, 2024	
Total Debt (GAAP)	$	**2,021**
Premiums and issuance costs on debt		(71)
Principal Amount of Debt		**1,950**
Cash and cash equivalents		(1,019)
Net Debt (Non-GAAP)		**931**
Total stockholders' equity		10,370
Total Capitalization (Non-GAAP)	$	**11,301**

(1) In March and April of 2023, we closed two divestitures of certain Eagle Ford assets. 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.