2Q 2024 Earnings Highlights

CHESAPEAKE ENERGY

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

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

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

~$1.0B of cash and cash equivalents[(2)] and hedge-the-wedge preserves financial strength

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

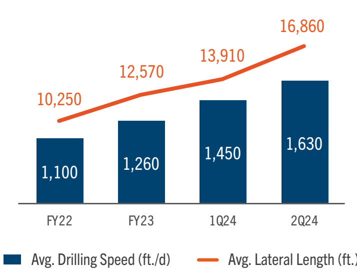
Sustainability Leadership
Consistent and measurable progress on our path to net zero

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

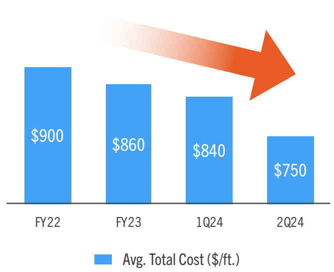
OPERATIONAL EFFICIENCY GAINS DRIVE IMPROVED OUTLOOK

MARCELLUS

~50% Increase in Drilling Performance
FY22 to current



~20% Decrease in Total Well Costs
FY22 to current

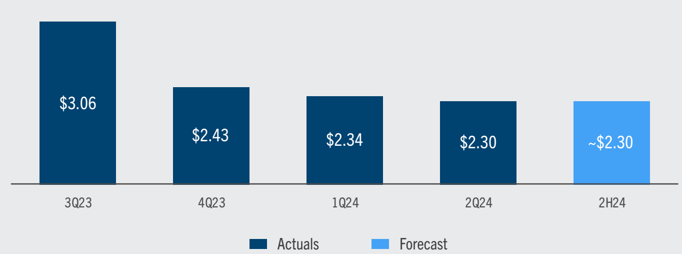


- Improved capital efficiency driven by:
  - High-grading inventory enabling longer laterals
  - Optimized engineering designs and drilling execution
  - Realizing ~10% YOY deflation
- Targeting ~$800/ft for FY24

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



(1) A non-GAAP measure as defined and reconciled in the appendix of the presentation
(2) As of 6/30/24

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDAX (Unaudited)

($ in millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Net Income (Loss) (GAAP)	**$ (227)**	**$ 391**
Adjustments:		
Interest expense	20	22
Income tax expense (benefit)	(68)	127
Depreciation, depletion and amortization	348	376
Exploration	3	8
Unrealized losses on natural gas and oil derivatives	262	78
Separation and other termination costs	23	3
Gains on sales of assets	(2)	(472)
Other operating expense, net	16	8
Losses on purchases, exchanges or extinguishments of debt	2	–
Other	(19)	(17)
Adjusted EBITDAX (Non-GAAP)	**$ 358**	**$ 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)**

(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.

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**

The non-GAAP measures reconciled on this page are further defined in the appendix of the presentation.

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.