See	sei	narate	instru	ictions.

Part	L Lon	ortina	LCCU O

1 Issuer's name	133061			2 Issuer's employer	dentification number (EIN)
Chesapeake Energy Corp 3 Name of contact for ac		4 Telephone	No. of contact	5 Email address of co	-1395733
					indot
Chesapeake Investor Rel	ations		(405) 935-8870	ir@chk.com	
6 Number and street (or	P.O. box if mail is not	t delivered to st	reet address) of conta	ct 7 City, town, or post offi	ce, state, and ZIP code of contact
P.O. Box 18496 8 Date of action		9 Classif	ication and description	Oklahoma City, OK 73	154-0496
b Date of action		5 0105511	ication and description	11	
See attachment		Sec. 305(c) Deemed Distributio	on & Cost Basis Adjustment on C	ass A Warrants
10 CUSIP number	11 Serial number		12 Ticker symbol	13 Account number(s)	
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				d. See back of form for addition the date against which shareholders	
the action ► See at		applicable, the t		le date against which shareholders	ownership is measured for
and doubling <u>See al</u>	llachment				
<u></u>					
15 Describe the quantita	ative effect of the orga	anizational actio	n on the basis of the s	security in the hands of a U.S. taxpa	ayer as an adjustment per
	tage of old basis > S				
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16 Describe the calculat	tion of the change in b	pasis and the da	ata that supports the c	alculation, such as the market value	es of securities and the
valuation dates > Se			• •	·	
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Par		Organizational Ac	tion (continuos	1		
Fal		Organizational Ac	uon (continueu))		
17	Lint	the applicable Internal Row	onuo Codo sostio		which the tax treatment is based	See attachment
17	LISt	the applicable internal neve	ande Code sectio	its) and subsection(s) upon v	mich the tax treatment is based	
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18	Can	any resulting loss be recog	inized? ► See al	tachment		
			Marca			
A-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1						
19	Prov	vide any other information n	ecessary to imple	ment the adjustment, such a	s the reportable tax year > See	attachment
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Her	e s	Signature ►	NIL	FAR	Date ►//	6/2006
	F	Print your name ► Justin R. S			Title ► Tax Offi	
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Page **2**

Chesapeake Energy Corporation Attachment to Form 8937 Dates of Organizational Actions: May 24, August 24, and November 24, 2021 Adjustments to the Exercise Price for Class A Warrants

The information contained herein does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code. In addition, this information does not purport to be complete or to describe the consequences that may apply to particular categories of holders of the Class A Warrants.

<u>Part II</u>

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

Pursuant to the Class A Warrant Agreement dated February 9, 2021, certain distributions to the common stockholders of Chesapeake Energy Corporation result in an adjustment to the exercise price of the Class A Warrants. Chesapeake declared common stock dividends payable to shareholders of record on May 24, August 24, and November 24, 2021 and therefore adjusted the exercise price of the warrants on these dates.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Chesapeake expects that the adjustment to the exercise price will be treated under Internal Revenue Code Section 305(c) as a taxable dividend distribution in an amount equal to the incremental value attributable to the adjustment. As a result of the treatment of the adjustment as a dividend distribution, a holder's tax basis in their Class A Warrants should increase by the amount of such dividend distribution.

The amount of such dividend distribution and increase to basis is calculated to be the amount per warrant as described in the chart below:

Adjustment Date	Deemed Dividend and Increase to Basis (per warrant)		
May 24, 2021	\$ 0.190		
August 24, 2021	\$ 0.170		
November 24, 2021	\$ 0.188		

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

Consistent with the Proposed Treasury Regulations Section 1.305-7(c)(4), the calculation of the deemed dividend amount and corresponding change to basis per warrant is the excess of the fair market value of the warrant immediately after the adjustment over the fair market value of the warrant as if no adjustment had occurred. The change in the fair market value due to the adjustment is equal to the change in the intrinsic value of the warrant as a result of the adjustment.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Section 305(c)

Line 18. Can any resulting loss be recognized?

No loss can be recognized.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The reportable tax year for the warrant holders for reporting the dividend income and increasing their basis is the taxable year that includes the adjustment date.