(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name Chesapeake Energy Corporation 73-1395733 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact Chesapeake Investor Relations (405) 935-8870 7 City, town, or post office, state, and ZIP code of contact 6 Number and street (or P.O. box if mail is not delivered to street address) of contact Oklahoma City, OK 73154-0496 P.O. Box 18496 8 Date of action 9 Classification and description Sec. 305(c) Deemed Distribution & Cost Basis Adjustment on Class B Warrants November 15, 2022 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) CHKEZ Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See attachment 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 ► See attachment 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 ► See attachment

Pa	rt IL		Pranizational Action (continued)			, , , , , , , , , , , , , , , , , , , ,
ra	T II		Organizational Action (continued)			
17	List	the a	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax to	reatment is based	See attachment
40	0					
18	Car	n any	resulting loss be recognized? ► <u>See atta</u>	acnment		
19	Pro	vide	any other information necessary to implen	nent the adjustment, such as the reportab	le tax year ▶ See a	ttachment
		Under belief	penalties of perjury, I declare that I have examit is true correct, and complete. Declaration of	lined this return, including accompanying sche preparer (other than officer) is based on all infor	dules and statements mation of which prepa	, and to the best of my knowledge and arer has any knowledge
٠.	belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowled					
Sign						
Her	e 🛚	Signat	ture > Shw		Date ► 1/13/2023	3
		-				
		Print v	your name ► Justin R. Shaw		Title ► Tax Offic	er
)	Print/Type preparer's name	Preparer's signature	Date	PTIN
Pai			· · · · · · · · · · · · · · · · · · ·			Check if self-employed
Pre						
Use	O	nly	Firm's name			Firm's EIN ▶
			Firm's address ▶			Phone no.
Seno	l For	m 89	37 (including accompanying statements) to	o: Department of the Treasury, Internal Re	venue Service, Oge	den, UT 84201-0054

Chesapeake Energy Corporation Attachment to Form 8937 Date of Organizational Action: November 15, 2022 Adjustment to the Exercise Price for Class B 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 B Warrants.

Part II

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 B 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 B Warrants. Chesapeake declared common stock dividends payable to shareholders of record on November 15, 2022, and therefore adjusted the exercise price of the warrants on this date.

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 B 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)	
November 15, 2022	\$ 1.011	

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 solely 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.