## Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Iss	uer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
Chesapeake Energy Corporat	ion			73-1395733
3 Name of contact for addition		5 Email address of contact		
Chesapeake Investor Relation	าร		(405) 935-8870	ir@chk.com
6 Number and street (or P.O.	box if mail is not o	7 City, town, or post office, state, and ZIP code of contact		
P.O. Box 18496				Oklahoma City, OK 73154-0496
8 Date of action		9 Class	ification and description	Chianoma chty, cht roite i died
March 7, 2022 10 CUSIP number 11	Serial number(s		(c) Deemed Distribution & (	Cost Basis Adjustment on Class C Warrants  13 Account number(s)
10 Cosir number	i Senai number(s	,	12 HCKer Symbol	13 Account number(s)
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				ee back of form for additional questions.
14 Describe the organization the action ► See attach		-	date of the action or the dat	te against which shareholders' ownership is measured for
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15 Describe the quantitative share or as a percentage				ity in the hands of a U.S. taxpayer as an adjustment per
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			and the shortest	
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Describe the calculation of valuation dates ► See att		asis and the o	data that supports the calcul	ation, such as the market values of securities and the
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Form 89	37 (12-2	2017)				Page <b>2</b>
Part		Organizational Action (continued)				
		applicable Internal Revenue Code section(s)	and subsection(s) upon which the tax	k treatment	is based ▶	See attachment
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18 (	Can any	resulting loss be recognized? ► <u>See attacl</u>	nment			
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19 F	rovide	any other information necessary to implement	nt the adjustment, such as the report	able tax ye	ar > See atta	connent
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	111-4-	r penalties of perjury, I declare that I have examine	nd this return, including accompanying so	hadulas and	statements a	nd to the best of my knowledge and
	belief	r penalties of perjury, I declare that I have examine i, it is true, correct, and complete. Declaration of pre	eparer (other than officer) is based on all in	formation of	which prepare	r has any knowledge.
Sign						
Here	Signa	ature > Gut 1 St	no	Date ►	4/12	12022
	Joigh					
	Print	your name ► Justin R. Shaw			Tax Officer	
Paid	<b>A</b>		reparer's signature	Date		Check if PTIN
Prep	arer					elf-employed
Use Only Firm's name					F	irm's EIN ▶
		Firm's address ►				Phone no.
Send F	orm 89	337 (including accompanying statements) to:	Department of the Treasury, Internal	Revenue S	ervice, Ogde	n, UT 84201-0054

## Chesapeake Energy Corporation Attachment to Form 8937 Date of Organizational Action: March 7, 2022 Adjustments to the Exercise Price for Class C 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 C 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 C 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 C Warrants. Chesapeake declared common stock dividends payable to shareholders of record on March 7, 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 C 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)
March 7, 2022	\$ 0.857

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.