

# 1Q'23 Quarterly Data Supplement

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MAY 2, 2023

**CHESAPEAKE**  
ENERGY

# 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 continuing effects of the impact of inflation and commodity price volatility resulting from Russia’s invasion of Ukraine, COVID-19 and related supply chain constraints, and the impact of each on our business, financial condition, results of operations and cash flows, the potential effects of the Plan 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 those described under “Risk Factors” in Item 1A of our Annual Report on Form 10-K and any updates to those factors set forth in subsequent quarter reports on Form 10-Q or current reports on Form 8-K (available at <http://www.chk.com/investors/sec-filings>). These factors include: the impact of inflation and commodity price volatility resulting from Russia’s invasion of Ukraine, COVID-19 and related labor and supply chain constraints, along with the effects of the current global economic environment, including impacts from higher interest rates and recent bank closures and liquidity concerns at certain financial institutions, on our business, financial condition, employees, contractors, vendors and the global demand for natural gas and oil and U.S. and on world financial markets; our ability to comply with the covenants under the credit agreement for our New Credit Facility and other indebtedness; risks related to acquisitions or dispositions, or potential acquisitions or dispositions; our ability to realize anticipated cash cost reductions; 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; a deterioration in general economic, business or industry conditions; 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; our ability to replace reserves and sustain production; drilling and operating risks and resulting liabilities; our ability to generate profits or achieve targeted results in drilling and well operations; the limitations our level of indebtedness may have on our financial flexibility; our ability to achieve and maintain ESG certifications, goals and commitments; our inability to access the capital markets on favorable terms; the availability of cash flows from operations and other funds to fund cash dividends and repurchases of equity securities, to finance reserve replacement costs and/or satisfy our debt obligations; write-downs of our natural gas and oil asset carrying values due to low commodity prices; charges incurred in response to market conditions; limited control over properties we do not operate; leasehold terms expiring before production can be established; commodity derivative activities resulting in lower prices realized on natural gas, oil and NGL sales; the need to secure derivative liabilities and the inability of counterparties to satisfy their obligations; potential OTC derivatives regulations limiting our ability to hedge against commodity price fluctuations; adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims; 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; 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; terrorist activities and/or cyber-attacks adversely impacting our operations; and an interruption in operations at our headquarters due to a catastrophic event; federal and state tax proposals affecting our industry; competition in the natural gas and oil exploration and production industry; negative public perceptions of our industry; effects of purchase price adjustments and indemnity obligations; and the ability to execute on our business strategy following emergence from bankruptcy.

In addition, disclosures concerning the estimated contribution of derivative contracts to our future results of operations are based upon market information as of a specific date. These market prices are subject to significant volatility. Our production forecasts are also dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. We caution you not to place undue reliance on our forward-looking statements that speak only as of the date of this presentation, and we undertake no obligation to update any of the information provided in this presentation, except as required by applicable law. In addition, this presentation contains time-sensitive information that reflects management’s best judgment only as of the date of this presentation.

# Management's Guidance as of May 2, 2023<sup>(1)</sup>

Production	1Q'23A	2Q'23E	2023E
Total Natural Gas Production (mmcf/d)	3,651	3,400 – 3,500	3,400 – 3,500
Marcellus	54%	~53%	~54%
Haynesville	42%	~44%	~43%
Eagle Ford	4%	~3%	~3%
Liquids Production			
Total Oil (mbbls/d)	54	15 – 16	20 – 22
Total NGL (mbbls/d)	16	11 – 12	11 – 12

Operating Costs (per mcf of Projected Production)	1Q'23A	2023E
Production Expense	\$0.36	\$0.25 – \$0.35
Gathering, Processing and Transportation Expenses	\$0.72	\$0.65 – \$0.75
Natural Gas (\$/mcf)	\$0.75	\$0.66 – \$0.77
Oil (\$/bbl)	\$3.11	\$3.75 – \$4.00
Severance and Ad Valorem Taxes	\$0.19	\$0.13 – \$0.20
General and Administrative <sup>(2)</sup>	\$0.09	\$0.10 – \$0.15
Depreciation, Depletion and Amortization Expense	\$1.06	\$1.20 – \$1.30

Capital and Equity Investment Expenditures (\$mm)	1Q'23A	2Q'23E	2023E
Total D&C	\$500	\$430 – \$470	\$1,515 – \$1,575
Marcellus	23%	~25%	~30%
Haynesville	52%	~55%	~55%
Eagle Ford	25%	~20%	~15%
Other Capex (Field)	\$24	\$40 – \$50	\$170 – \$180
Other Capex (Corporate)	\$20	~\$20	~\$80
Total Capital Expenditures	\$544	\$490 – \$540	\$1,765 – \$1,835
Momentum Equity Investment	\$39	\$110 – \$120	\$285 – \$315

Corporate Expenses (\$mm unless otherwise noted)	1Q'23A	2023E
Marketing Net Margin and Other	~\$1	\$0 – \$25
Interest Expense	~\$37	\$100 – \$125
Cash Taxes <sup>(3)</sup>	~\$0	\$0 – \$50
Cash Taxes (as a % of income before income taxes) <sup>(3)</sup>	~0%	0% – 4%

Basis	1Q'23A	2023E
Estimated (E) Basis to NYMEX Prices, based on 4/26/23 Strip Prices:		
Natural Gas (\$/mcf)	\$0.25	\$0.30 – \$0.40
Oil (\$/bbl)	+\$0.69	+\$1.00 – +\$1.25
NGL (realizations as a % of WTI)	35%	35% – 40%

(1) Includes divestiture of Brazos Valley asset at the end of 1Q'23 and the Black Oil Eagle Ford asset in 2Q'23; Production, revenues, expenditures and capital maintained through sale closing date  
(2) Includes ~\$0.01/mcfe of expenses associated with stock-based compensation, which are recorded in general and administrative expenses in Chesapeake's Condensed Consolidated Statement of Operations  
(3) Excludes taxes associated with divestitures; 1Q'23A Current Income Tax Expense from Income Statement is predominantly attributable to the tax gain on the sale of Brazos Valley

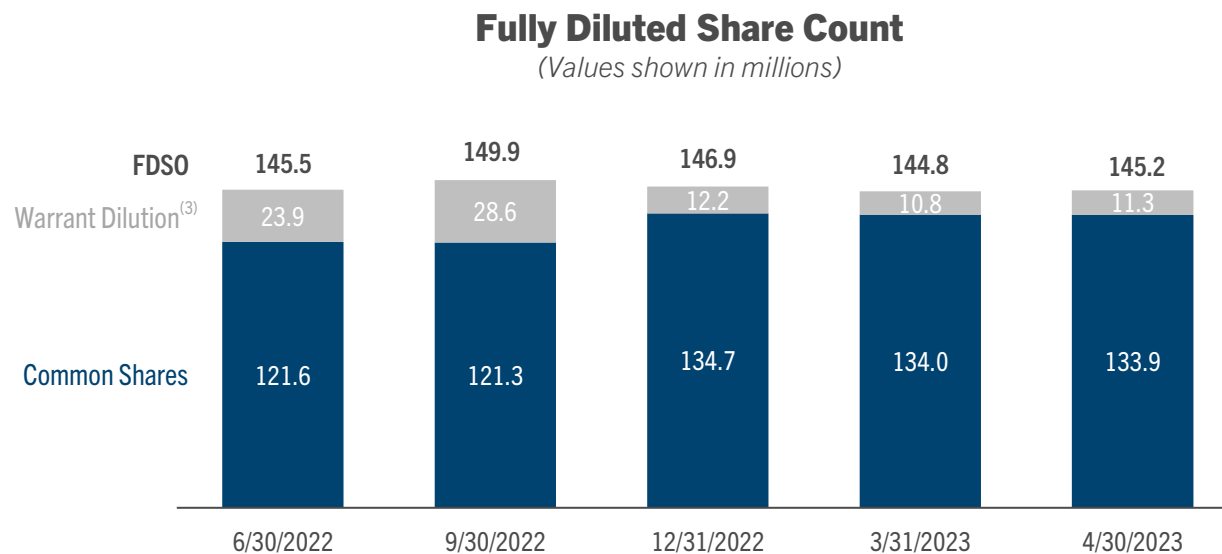
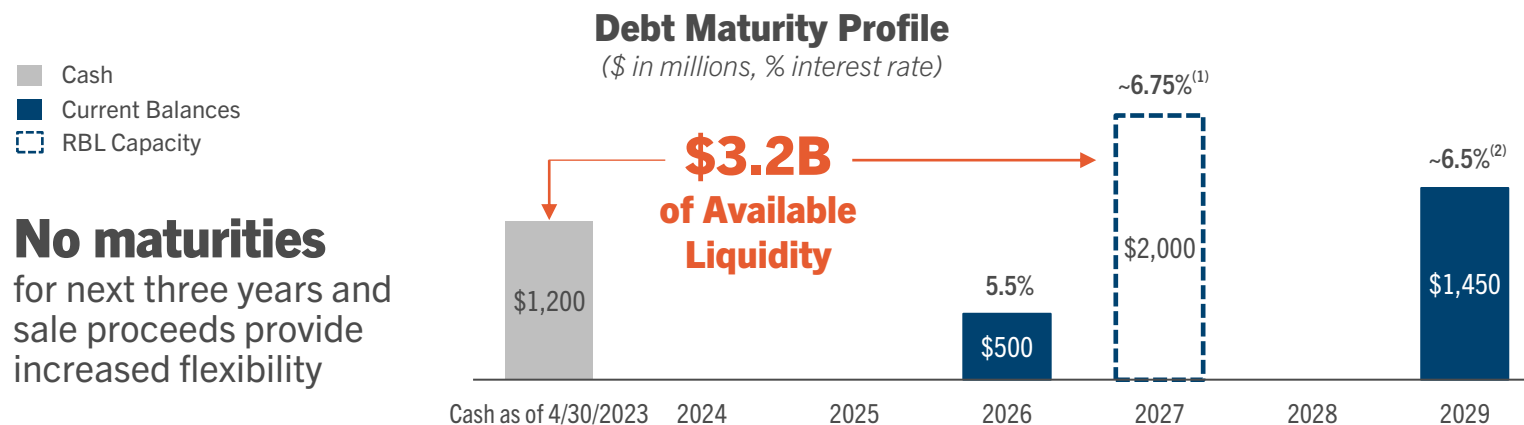
# 1Q'23 Business Unit Results

	MARCELLUS		HAYNESVILLE		EAGLE FORD <sup>(1)</sup>		
					Brazos Valley	Black Oil	Rich Gas
Production (mmcf/d, mboe/d)	1,974		1,549		26	36	29
Production Expense (\$/mcf) / (\$/boe)	\$0.13		\$0.34		\$8.49	\$8.94	\$3.88
Differential to NYMEX (\$/mcf) / (\$/bbl)	+\$0.05		(\$0.54)		(\$0.50)	+\$0.91	(\$0.87)
GP&T <sup>(2)</sup> (\$/mcf) / (\$/boe)	\$0.62		\$0.49		\$0.51	\$18.21	\$9.01
Rigs	5		7		0	1	1
Spuds (by zone)	Lower 14	Upper 13	HV 12	BSSR 6	0	EF 3	EF 9 UAC 3
TILs (by zone)	Lower 11	Upper 9	HV 19	BSSR 2	0	EF 12	0
D&C Capex	\$118		\$259		\$5	\$80	\$38
Total Capital	\$133		\$276		\$8	\$86	\$41

(1) Brazos Valley includes values through 3/20/23, the closing date of the transaction; Eagle Ford Black Oil includes values through the entire 1Q'23 with closing 4/28/23  
(2) Excludes Marketing Fee

# Capital Structure: Debt and Equity

- Fitch Upgrade to BB+ with Positive Outlook on 4/13/23
  - Fitch highlighted peer leading half-cycle cash netbacks and comparable scale as metrics of focus for upgrade
  - Maintained Positive Outlook
- \$1.2B of cash as of 4/30/23
- Repurchased ~1mm shares through 4/30/23
  - Average price of \$76.02 per share
  - ~\$850mm remaining of current \$2B share repurchase authorization



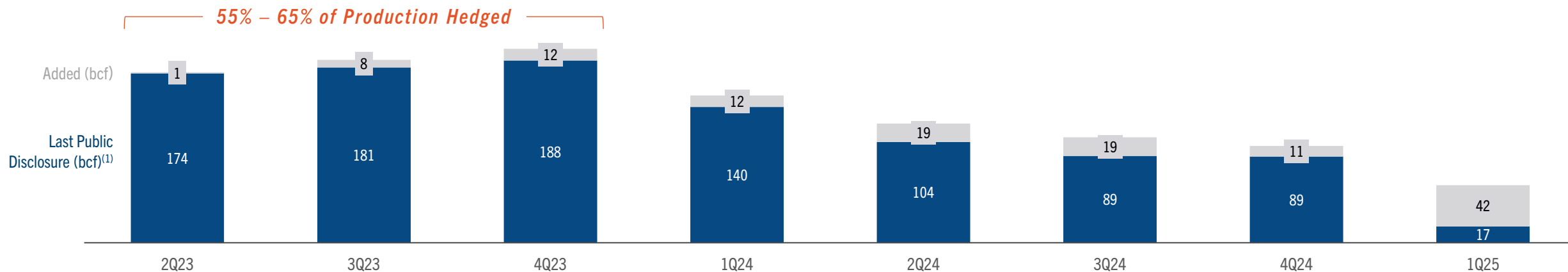
(1) Revolver capacity as of 3/31/23  
 (2) \$500 million at 5.875% and \$950 million at 6.75%  
 (3) Warrant dilution category includes shares held in reserve for general unsecured claims; ~16.3mm warrants converted to common share through 4Q warrant tender

# Continuing to Support Returns with Through-Cycle Hedging

## Managing Cycles and Locking in Returns on Investments through Hedging

(% Production Hedged, Weighted Average Floor and Ceiling in \$/mmbtu)

Ceiling	\$5.10	\$5.04	\$5.16	\$4.51	\$4.76	\$4.84	\$4.86	\$4.67
Floor	\$3.43	\$3.46	\$3.57	\$3.62	\$3.78	\$3.81	\$3.79	\$3.57



### HEDGE-THE-WEDGE CONCEPT

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

### RETURNS ENHANCING

- Attractive floor without limiting upside
- More consistent cash flow through-cycle
- Protects against capital erosion shocks

### FLEXIBLE TO MACRO TRENDS

- Dollar-cost averaging over time
- Opportunistic for event driven pricing
- Hedging does not drive capital allocation

# Hedging Program Reduces Risk, Protects Returns

NATURAL GAS										ESTIMATED NYMEX GAS SETTLEMENT (\$mm) <sup>(1)</sup>			OIL				
Date	SWAPS		COLLARS			THREE-WAY COLLARS				Date	\$2.00 NYMEX	\$2.50 NYMEX	\$3.50 NYMEX	Date	COLLARS		
	Volume bcf	Price \$/mcf	Volume bcf	Bought Put \$/mcf	Sold Call \$/mcf	Volume bcf	Sold Put \$/mcf	Bought Put \$/mcf	Sold Call \$/mcf						Volume mmbbl	Bought Put \$/bbl	Sold Call \$/bbl
2Q 2023	41.9	3.32	133.0	3.47	5.67	0.9	2.50	3.40	3.79	2Q 2023	252	164	24	2Q 2023	0.9	72.91	89.17
3Q 2023	52.1	3.39	135.4	3.49	5.69	0.9	2.50	3.40	3.79	3Q 2023	275	181	29	3Q 2023	0.6	77.07	91.89
4Q 2023	62.2	3.35	136.7	3.67	6.00	0.9	2.50	3.40	3.79	4Q 2023	313	214	46	4Q 2023	0.2	85.00	97.00
<b>RM 2023</b>	<b>156.2</b>	<b>\$3.36</b>	<b>405.1</b>	<b>\$3.54</b>	<b>\$5.79</b>	<b>2.7</b>	<b>\$2.50</b>	<b>\$3.40</b>	<b>\$3.79</b>	<b>RM 2023</b>	<b>\$840</b>	<b>\$559</b>	<b>\$99</b>	<b>RM 2023</b>	<b>1.7</b>	<b>\$75.78</b>	<b>\$91.04</b>
1Q 2024	69.0	3.24	82.8	3.95	5.56					1Q 2024	247	171	19				
2Q 2024	48.2	3.57	74.6	3.91	5.52					2Q 2024	218	157	34				
3Q 2024	41.6	3.57	67.2	3.95	5.62					3Q 2024	197	142	33				
4Q 2024	37.3	3.45	62.6	3.99	5.70					4Q 2024	178	128	29				
<b>FY 2024</b>	<b>196.1</b>	<b>\$3.43</b>	<b>287.2</b>	<b>\$3.95</b>	<b>\$5.59</b>					<b>FY 2024</b>	<b>\$840</b>	<b>\$598</b>	<b>\$115</b>				
1Q 2025	19.6	2.95	39.6	3.88	5.52												
2Q 2025	3.6	2.71	5.9	3.58	4.95												
3Q 2025	3.7	2.71															
4Q 2025	3.7	2.71															
<b>FY 2025</b>	<b>30.7</b>	<b>\$ 2.87</b>	<b>45.5</b>	<b>\$ 3.84</b>	<b>\$5.45</b>												

- Added ~131 bcf of NYMEX protection since last public disclosure (2/21/23)
  - ~12% increase in total hedged volumes; ~36% collars and 64% swaps
  - Weighted avg. floor of ~\$3.67 and ceiling of ~\$4.22/mmbtu for new hedges

Note: Hedged book as of 4/30/23  
 (1) Cash settlement assumes flat price beginning 4/1/23

# Hedged Financial Basis

- 31% of Marcellus and 54% of Haynesville basis financially hedged for 2023
- Since 2/21/23 earnings, CHK has added basis protection for:
  - ~2.14 bcf of 2023 gas at an average differential to NYMEX of +\$0.38
  - ~27.2 bcf of 2024 gas at an average differential to NYMEX of (\$0.23)
- CHK has additional in-basin protection through physical sales contracts covering around ~30% of production for 2023

(as of 4/30/23)	MARCELLUS						HAYNESVILLE				TRANSPORT SPREAD <sup>(1)</sup>	
	TETCO M3		TGP Z4 300L		LEIDY		CGT MAINLINE		TGT Z1		TETCO M3	
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	Volume bcf	Avg. Price \$/mcf
2Q 2023	15.7	0.4	10.9	(1.3)	25.3	(1.1)	52.1	(0.4)	25.3	(0.4)	6.8	0.8
3Q 2023	15.9	0.4	11.0	(1.3)	25.5	(1.1)	52.7	(0.4)	25.5	(0.4)	6.9	0.8
4Q 2023	17.2	0.9	11.5	(1.1)	22.0	(1.1)	46.9	(0.3)	19.7	(0.4)	2.9	0.8
<b>RM 2023</b>	<b>48.8</b>	<b>\$0.6</b>	<b>33.4</b>	<b>(\$1.2)</b>	<b>72.8</b>	<b>(\$1.1)</b>	<b>151.7</b>	<b>(\$0.3)</b>	<b>70.5</b>	<b>(\$0.4)</b>	<b>16.6</b>	<b>\$0.8</b>
1Q 2024	6.6	1.5	8.0	(1.0)	14.6	(1.0)	37.1	(0.3)	14.8	(0.3)		
2Q 2024	1.8	(0.05)	3.0	(1.1)	8.2	(1.0)	30.5	(0.3)	10.9	(0.3)		
3Q 2024	1.8	(0.05)	2.9	(1.1)	8.3	(1.0)	29.9	(0.3)	10.1	(0.3)		
4Q 2024	1.2	0.2	2.8	(1.2)	8.3	(1.0)	22.9	(0.3)	7.1	(0.3)		
<b>FY 2024</b>	<b>11.4</b>	<b>\$0.9</b>	<b>16.7</b>	<b>(\$1.1)</b>	<b>39.4</b>	<b>(\$1.0)</b>	<b>120.4</b>	<b>(\$0.3)</b>	<b>42.9</b>	<b>(\$0.3)</b>		
1Q 2025							4.5	(0.2)				
<b>FY 2025</b>							<b>4.5</b>	<b>(\$0.2)</b>				

(1) TETCO M3 transport spread vs. TGP Z4 300L



# Marcellus and Haynesville Sale Points

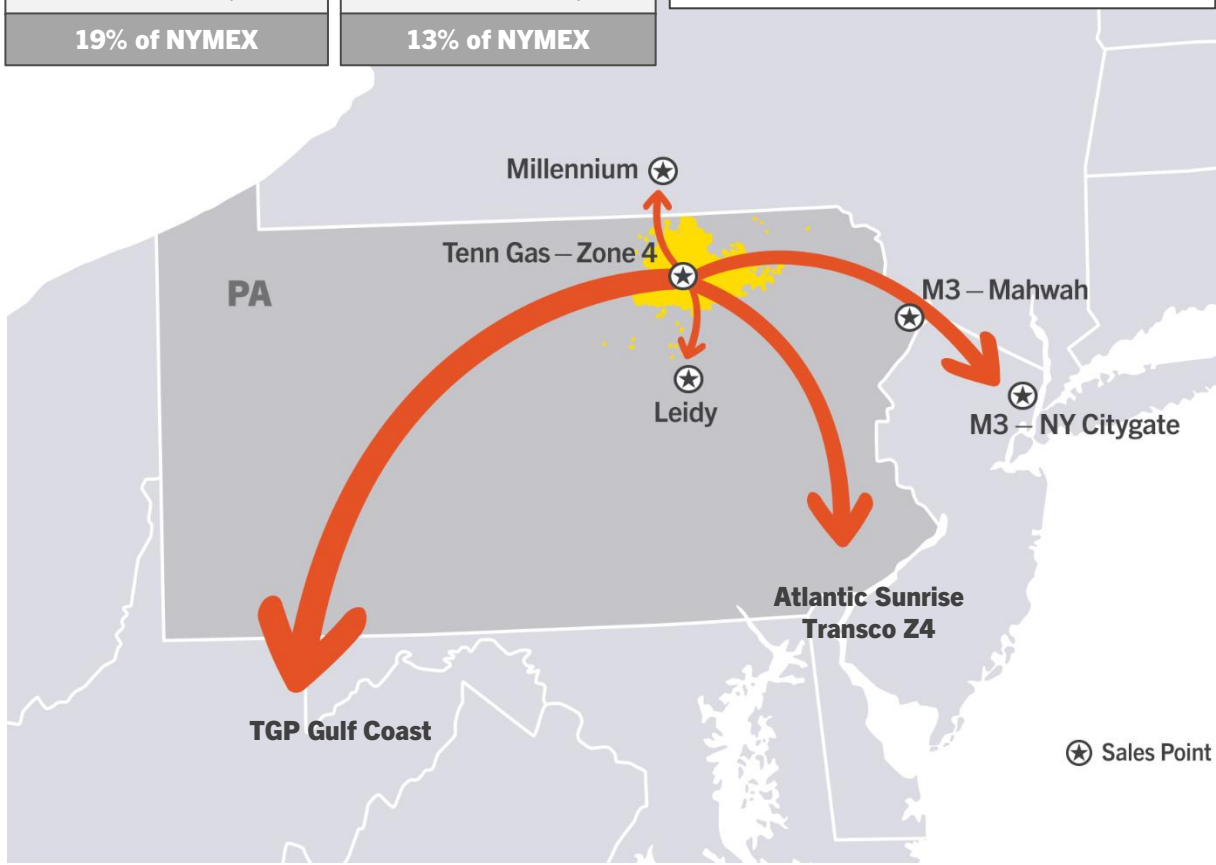
## Marcellus Sales Points

### DEDUCT FROM NYMEX (\$) <sup>(1)</sup>

HISTORICAL		CURRENT	
TGP Z4	(\$1.08)	TGP Z4	(\$0.83)
Leidy	(\$1.00)	Leidy	(\$0.73)
TETCO M3	(\$0.17)	TETCO M3	+\$0.73
<b>19% of NYMEX</b>		<b>13% of NYMEX</b>	

### MARCELLUS TOTAL PRODUCTION

In Basin		55%		Out of Basin		45%	
TGP Z4	20%	TETCO M3	15%				
Leidy	35%	Other	30%	(primarily NYMEX)			



## Haynesville Sales Points

### DEDUCT FROM NYMEX (\$) <sup>(1)</sup>

HISTORICAL		CURRENT	
CGML	(\$0.46)	CGML	(\$0.29)
TGT	(\$0.37)	TGT	(\$0.27)
<b>10% of NYMEX</b>		<b>14% of NYMEX</b>	

### HAYNESVILLE TOTAL PRODUCTION

CGML	60%
TGT	20%
Other (primarily NYMEX)	20%



(1) Historical prices based on NYMEX contract settlement prices for Jan 2021 – Dec 2022; current prices based on NYMEX settled and future prices for Jan 2023 – Dec 2024, strip as of 4/26/23, and compared to FY 2023 guided midpoint