



EAGLE FORD



MARCELLUS



HAYNESVILLE

Answering the Call for Affordable, Reliable, Lower Carbon Energy

4Q 2021 EARNINGS / FEBRUARY 23, 2022

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. Forward-looking statements are statements other than statements of historical fact. They include statements that give our current expectations, management’s outlook guidance or forecasts of future events, expected natural gas and oil growth trajectory, projected cash flow and liquidity, our ability to enhance our cash flow and financial flexibility, dividend plans, future production and commodity mix, plans and objectives for future operations, ESG initiatives, the ability of our employees, portfolio strength and operational leadership to create long-term value, and the assumptions on which such statements are based. 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.

Factors that could cause actual results to differ materially from expected results 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 Chesapeake’s subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at <http://www.chk.com/investors/sec-filings>). These risk factors include: the ability to execute on our business strategy following emergence from bankruptcy; the impact of the COVID-19 pandemic and its effect on our business, financial condition, employees, contractors and vendors, and on the global demand for oil and natural gas and U.S. and world financial markets; risks related to the acquisition of Chief E&D Holdings, LP and affiliates of Tug Hill, Inc. (together, “Chief”), including our ability to successfully integrate the business of Chief into the company and achieve the expected synergies from the Chief acquisition within the expected timeframe; the volatility of oil, natural gas and NGL prices; the limitations our level of indebtedness may have on our financial flexibility; our inability to access the capital markets on favorable terms; the availability of cash flows from operations and other funds to fund cash dividends, to finance reserve replacement costs or satisfy our debt obligations; write-downs of our oil and natural gas asset carrying values due to low commodity prices; our ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of oil, natural gas and NGL reserves and projecting future rates of production and the amount and timing of development expenditures; our ability to generate profits or achieve targeted results in drilling and well operations; leasehold terms expiring before production can be established; commodity derivative activities resulting in lower prices realized on oil, natural gas and NGL sales; the need to secure derivative liabilities and the inability of counterparties to satisfy their obligations; adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims; charges incurred in response to market conditions; drilling and operating risks and resulting liabilities; effects of environmental protection laws and regulations on our business; legislative and regulatory initiatives further regulating hydraulic fracturing; our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used; impacts of potential legislative and regulatory actions addressing climate change; federal and state tax proposals affecting our industry; potential OTC derivatives regulation limiting our ability to hedge against commodity price fluctuations; competition in the oil and gas exploration and production industry; a deterioration in general economic, business or industry conditions; negative public perceptions of our industry; limited control over properties we do not operate; pipeline and gathering system capacity constraints and transportation interruptions; terrorist activities and cyber-attacks adversely impacting our operations; and an interruption in operations at our headquarters due to a catastrophic event.

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.

YE'21 Highlights: Delivering Strategic Priorities

- ▶ **Disciplined capital investment**
 - Focused on highest ROR opportunities
 - ~35% reinvestment of adjusted EBITDAX⁽¹⁾ in 2021
- ▶ **Return cash to shareholders**
 - Base dividend initiated and increased
 - Variable dividend program announced
 - Share and warrant repurchase program announced
- ▶ **Maintain balance sheet strength <1x long-term leverage⁽¹⁾**
- ▶ **Deliver sustainable adjusted free cash flow**
 - >\$9B of adjusted free cash flow projected through 2026⁽²⁾
- ▶ **Achieve net-zero direct GHG emissions by 2035**
 - First company to certify its Haynesville operations as Responsibly Sourced Gas
 - ~1,800 continuous methane emissions monitoring devices installed in Haynesville and Marcellus at YE'21

4Q'21 adjusted free cash flow⁽¹⁾

\$372mm

FY'21 adjusted free cash flow

\$1,258mm

4Q'21 adjusted EBITDAX⁽¹⁾

\$687mm

FY'21 adjusted EBITDAX

\$2,145mm

4Q'21 dividends paid

\$52mm

FY'21 dividends paid

\$119mm

Balance sheet cash

\$905mm

as of 12/31/2021

MiQ and EO100™ rating

Grade "A"

for legacy Haynesville operations

(1) A non-GAAP measure as defined in the appendix

(2) Incorporates 2/18/2022 strip pricing from 2022 to 2026

2022 Value Drivers

Adjusted free cash flow⁽¹⁾

\$1.9B – \$2.1B

Delivering

~6 bcf/d

certified RSG⁽²⁾ volumes by year-end 2022

Reinvestment rate

~42%

estimated for 2022

PF net debt-to-2022E EBITDAX ratio⁽³⁾

~0.7x

*Preserving
balance
sheet
strength*

Total dividends payable in 2022E

\$0.9B – \$1.1B

\$1.7675 per share payable in March 2022

Share repurchase authorization
through year-end 2023

\$1B

(1) Assumes projections and outlook as of February 23, 2022

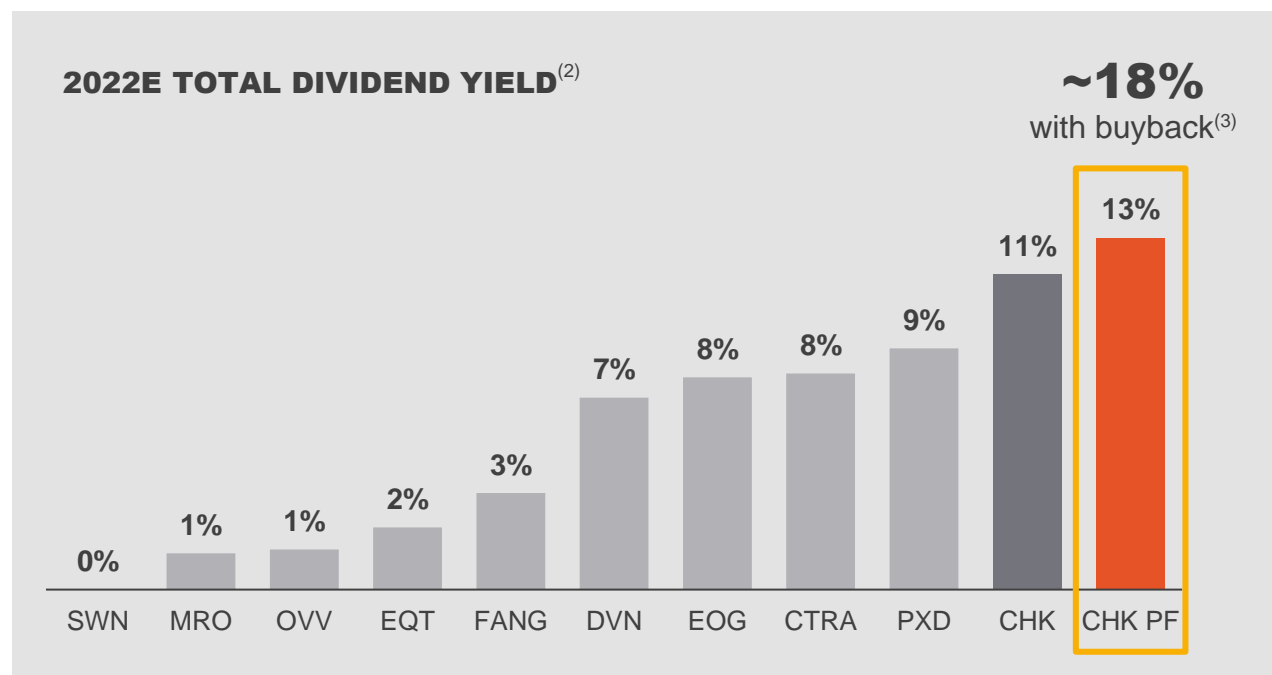
(2) Responsibly Sourced Gas, pro forma for Chief and Powder River Basin transactions

(3) A non-GAAP measure as defined in the appendix

Best-in-Class Dividend Program

Variable dividend payments commence, leading to double-digit cash returns⁽¹⁾

- ▶ **\$1.7675 per share payable in March 2022**
 - \$0.4375 base dividend
 - \$1.33 variable dividend
- ▶ **Quarterly base dividend expected to increase 14% to \$0.50 per share payable in June 2022**
- ▶ **Anticipate paying \$0.9B – \$1.1B in total dividends in 2022 (~13% current yield)⁽¹⁾**
 - 2Q'22E projected total dividends paid of \$225mm – \$275mm
 - Total estimated dividends of >\$5B over the next five years⁽¹⁾
- ▶ **\$1B buyback program authorized through YE'23**



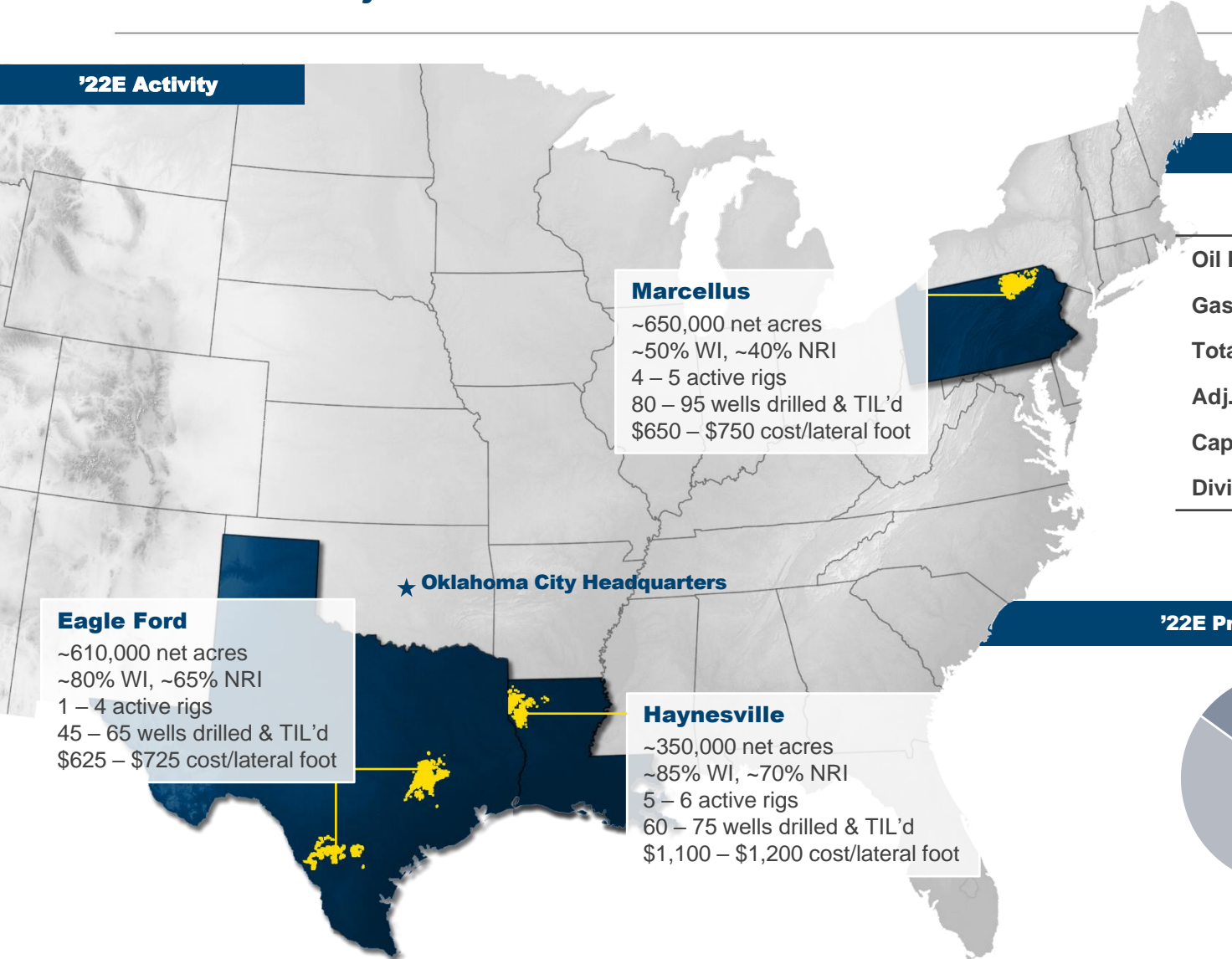
(1) Based on 2/18/2022 strip price and CHK stock price

(2) Total dividend yield is calculated as projected base and variable dividends per common share divided by 2/18/2022 share price

(3) Assumes \$500 million of common shares repurchased during 2022

2022 Projected Plan

'22E Activity



2021 Actual and 2022E Projected Results

	4Q'21	FY'21	1Q'22E	FY'22E
Oil Production (mbo/d)	62	71	58 – 62	51 – 56
Gas Production (bcf/d)	2.7	2.2	3.0 – 3.1	3.6 – 3.7
Total Production (mboe/d)	539	462	585 – 595	670 – 690
Adj. EBITDAX (\$mm)	\$687	\$2,145	\$825 – \$900	\$3,800 – \$4,000
Capex (\$mm)	\$268	\$746	\$360 – \$390	\$1,500 – \$1,800
Dividends Paid (\$mm)	\$52	\$119	\$210 – \$215	\$900 – \$1,100

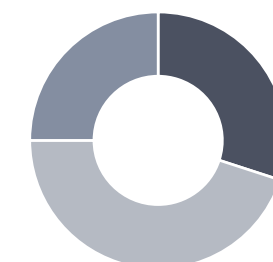
'22E Production Outlook



'22E EBITDAX Outlook



'22E Capital Plan



■ Marcellus ■ Haynesville ■ Eagle Ford

(1) All values assume 9 months of Chief and 3 months of PRB – assumed March 2022 close for each deal

Marcellus: 2022 Overview

- ▶ **\$1.80/mcf PV-10 breakeven**
- ▶ **Anticipated 2022 ROR ~150% at \$3/\$62 flat**
- ▶ **Pricing assumption**
 - (\$0.60) – (\$0.70)/mcf annual average in-basin to NYMEX pricing
 - Potential for premium realizations in winter months

	4Q'21	1Q'22E	FY'22E
Net Production (bcf/d)	1.3	1.2 – 1.3	1.9 – 2.0
Wells Drilled	13	10 – 12	80 – 95
Wells TIL'd	14	14 – 16	80 – 95
Rigs	3	2 – 3	4 – 5

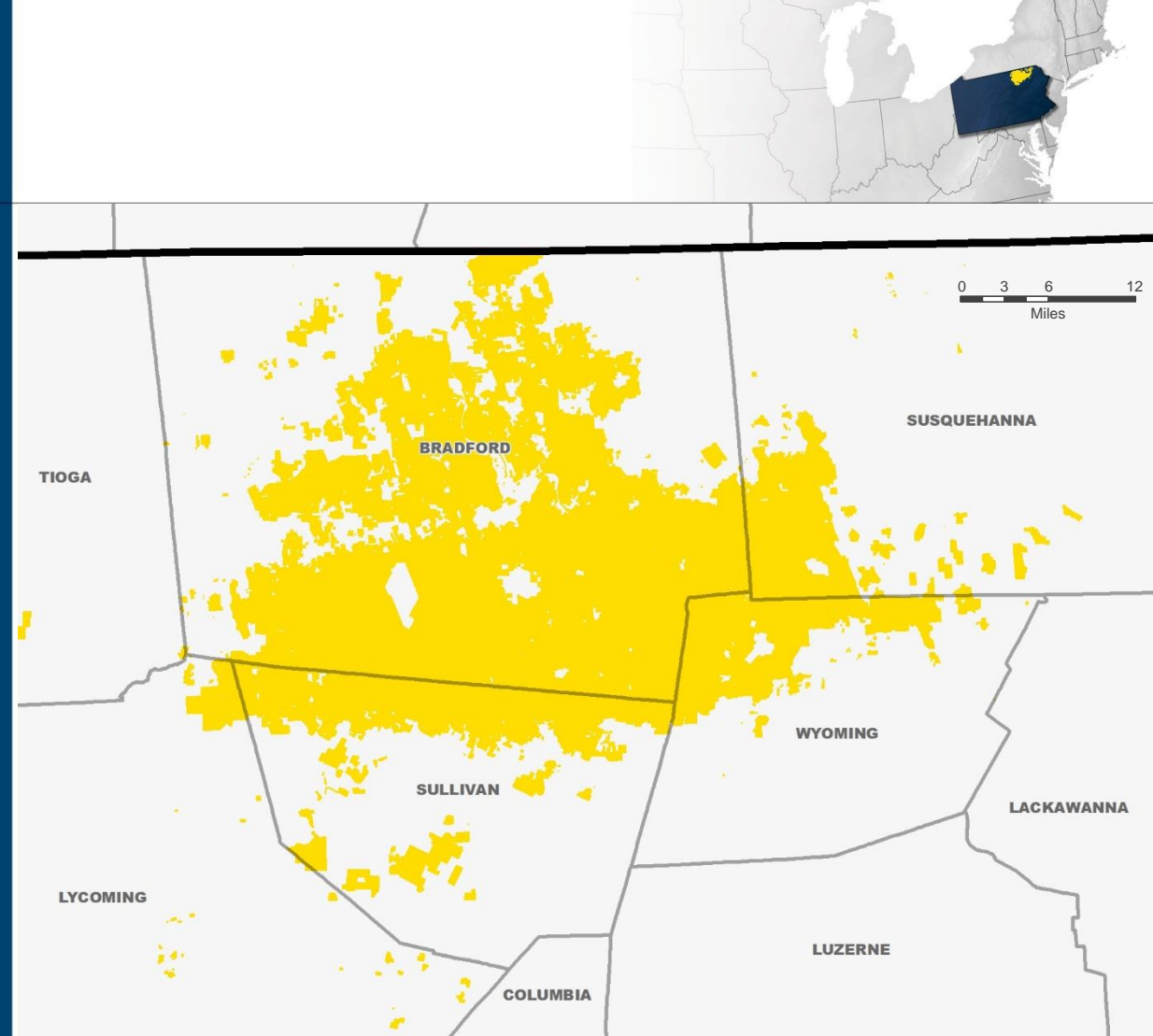
'22E Production Outlook



'22E EBITDAX Outlook



'22E Capital Plan



Cost assumptions (net)	4Q'21	1Q'22E	FY'22E
LOE (\$/mcf)	\$0.09		\$0.05 – \$0.10
GP&T (\$/mcf)	\$0.69		\$0.55 – \$0.65
Total Capital (accrued, \$mm)	\$77	\$50 – \$60	\$425 – \$525

Haynesville: 2022 Overview

- ▶ **\$1.95/mcf PV-10 breakeven**
- ▶ **Anticipated 2022 ROR ~105% at \$3/\$62 flat**
- ▶ **Pricing assumption**
 - (\$0.30) – (\$0.40)/mcf annual average in-basin to NYMEX pricing

	4Q'21	1Q'22E	FY'22E
Net Production (bcf/d)	1.2	1.5 – 1.6	1.6 – 1.7
Wells Drilled	14	12 – 14	60 – 75
Wells TIL'd	16	20 – 22	60 – 75
Rigs	5	5 – 6	5 – 6

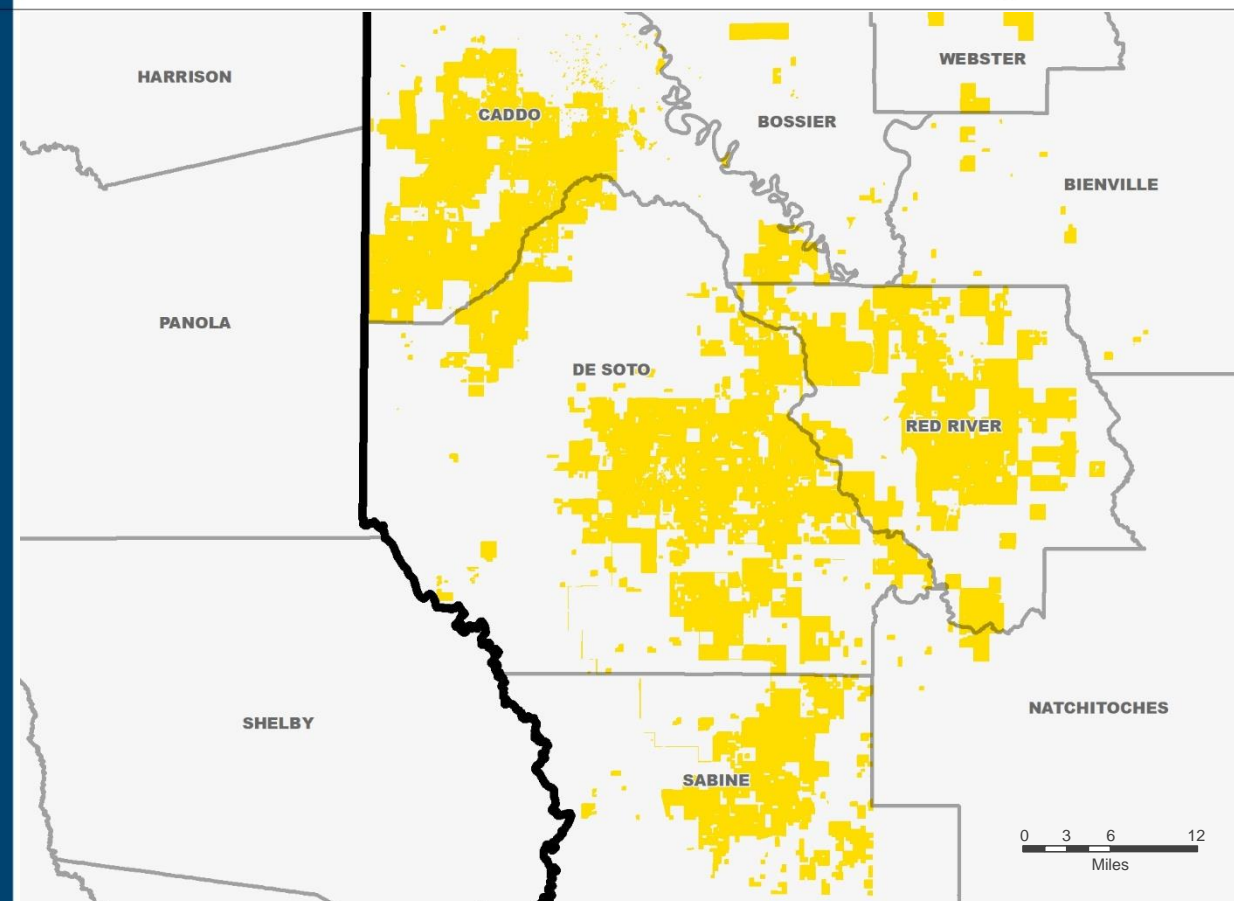
'22E Production Outlook



'22E EBITDAX Outlook



'22E Capital Plan



Cost assumptions (net)	4Q'21	1Q'22E	FY'22E
LOE (\$/mcf)	\$0.25		\$0.20 – \$0.30
GP&T (\$/mcf)	\$0.47		\$0.45 – \$0.55
Total Capital (accrued, \$mm)	\$137	\$215 – \$225	\$675 – \$775

Eagle Ford: 2022 Overview

- ▶ **\$37/bo PV-10 breakeven**
- ▶ **Anticipated 2022 ROR ~110% at \$3/\$62 flat**
- ▶ **Pricing assumption**
 - \$0.50 – \$0.90/bbl annual average in-basin premium to NYMEX pricing

	4Q'21	1Q'22E	FY'22E
Net Production (mboe/d)	92	90 – 100	90 – 100
Wells Drilled	1	15 – 20	45 – 65
Wells TIL'd	5	0 – 5	45 – 65
Rigs	0.5	2 – 3	1 – 4

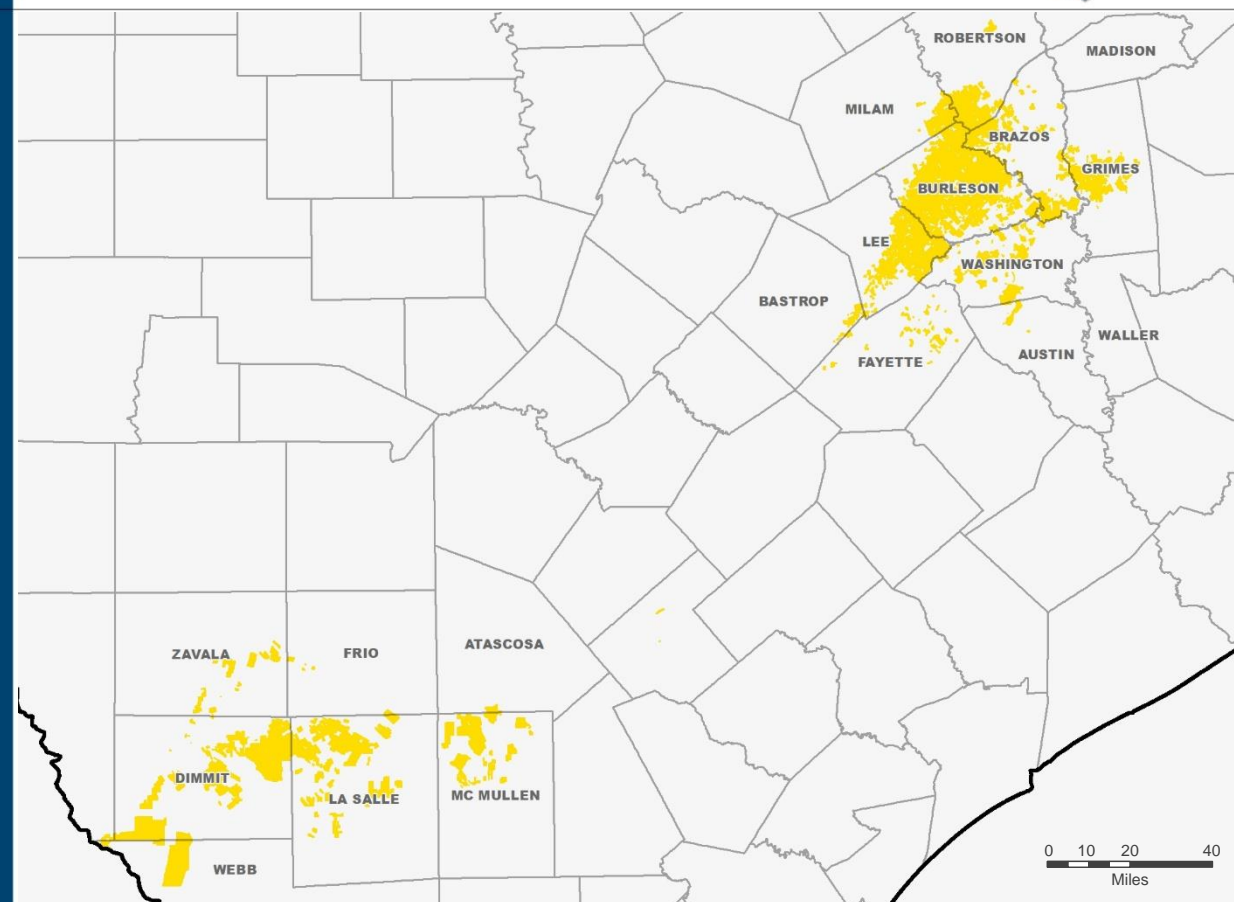
'22E Production Outlook



'22E EBITDAX Outlook



'22E Capital Plan



Cost assumptions (net)	4Q'21	1Q'22E	FY'22E
LOE (\$/boe)	\$6.25		\$5.75 – \$6.25
GP&T (\$/boe)	\$9.29		\$9.00 – \$10.00
Total Capital (accrued, \$mm)	\$34	\$75 – \$85	\$375 – \$475

Reducing Direct GHG and Methane Emissions

0

Routine flaring on wells completed in 2021 and beyond, enterprise-wide by 2025

~~5.5~~

GHG intensity goal for 2025, **achieved** in 2021

5.0

(tCO₂e/gross mboe produced)

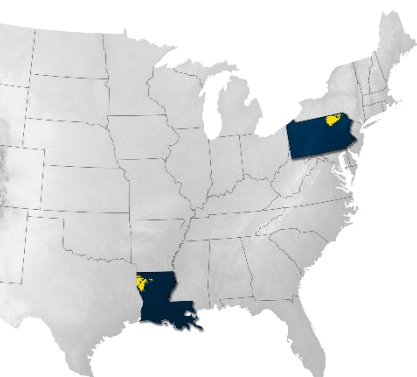
~~0.09%~~

Methane intensity goal for 2025, **achieved** in 2021

0.08%

(volume methane emissions/volume gross gas produced)

► Advancing Our Sustainability Commitments



100% RSG certified in Haynesville; projected to be 100% RSG certified in Marcellus by YE 2022



Intend to invest >\$30mm in ESG initiatives, including retrofitting >19,000 pneumatic devices by end of 2022, reducing reported GHG emissions⁽¹⁾ by ~40% and methane emissions by ~80%

(1) As reported under 40 CFR 98 Subpart W



EAGLE FORD



MARCELLUS



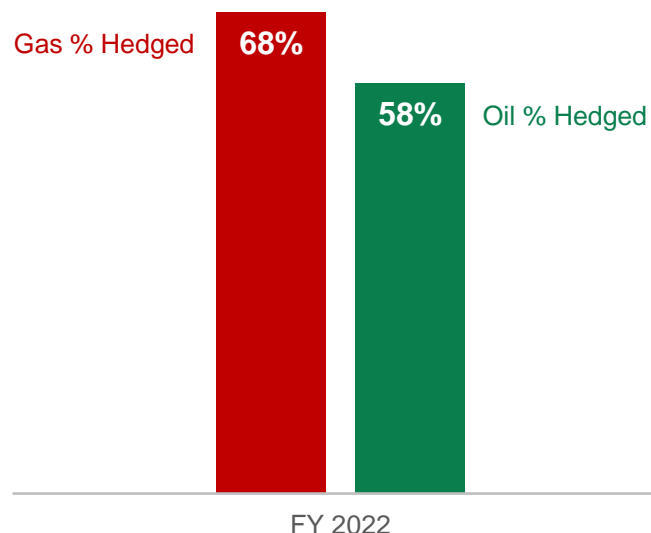
HAYNESVILLE

Appendix

Hedging Program Reduces Risk, Protects Returns

- ▶ Since 11/2/2021, CHK has hedged:
 - ~8% of 2022 gas at an average price of \$4.03 – \$5.06/mcf
 - 244 bcf of 2023 gas at \$3.03 – \$4.00/mcf
 - 4.4 mmbbl of 2023 oil at \$65.00 – \$79.09/bbl

Average Hedged Price	FY'22	FY'23
Gas	\$2.89 – \$3.29	\$2.86 – \$3.36
Oil	\$44.30	\$59.51 – \$69.25

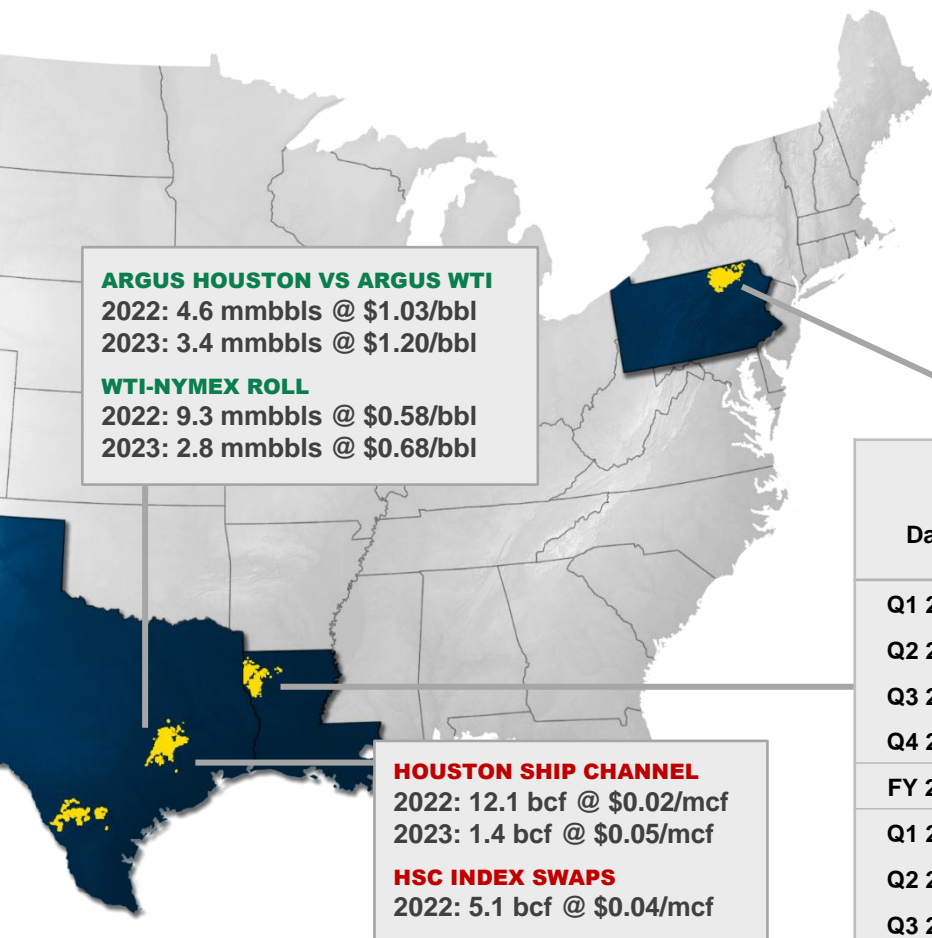


Date	NATURAL GAS										OIL					
	SWAPS		COLLARS			THREE-WAY COLLARS				CALLS		SWAPS		COLLARS		
	Volume bcf	Price \$/mcf	Volume bcf	Bought Put \$/mcf	Sold Call \$/mcf	Volume bcf	Sold Put \$/mcf	Bought Put \$/mcf	Sold Call \$/mcf	Volume bcf	Sold Call \$/mcf	Volume mmbbl	Price \$/bbl	Volume mmbbl	Bought Put \$/bbl	Sold Call \$/bbl
Q1 2022	176.7	2.88	18.0	2.50	2.86	–	–	–	–	–	–	3.2	43.57	–	–	–
Q2 2022	129.9	2.60	90.1	3.33	4.41	6.4	2.41	2.90	3.43	–	–	2.8	43.12	–	–	–
Q3 2022	134.0	2.63	93.8	3.41	4.56	6.4	2.41	2.90	3.43	–	–	2.7	44.85	–	–	–
Q4 2022	117.3	2.60	120.1	3.12	4.27	6.4	2.41	2.90	3.43	–	–	2.6	45.92	–	–	–
FY 2022	557.9	2.69	322.0	3.23	4.31	19.3	2.41	2.90	3.43	–	–	11.2	44.30	–	–	–
Q1 2023	120.6	2.64	28.6	3.04	4.28	0.9	2.50	3.40	3.79	18.0	3.29	1.9	47.17	0.2	65.00	83.53
Q2 2023	35.1	2.74	70.7	3.02	3.98	0.9	2.50	3.40	3.79	–	–	–	–	1.8	65.00	79.51
Q3 2023	33.7	2.76	71.5	3.02	3.98	0.9	2.50	3.40	3.79	–	–	–	–	1.4	65.00	78.04
Q4 2023	39.7	2.70	63.1	3.02	4.03	0.9	2.50	3.40	3.79	–	–	–	–	0.9	65.00	78.76
FY 2023	229.1	2.69	233.9	3.02	4.03	3.7	2.50	3.40	3.79	18.0	3.29	1.9	47.17	4.4	65.00	79.09

Note: Hedged volumes and prices reflect positions as of 2/21/2022. Chief E&D hedges included starting April 2022.

Hedged Basis Protection

As of 2/21/2022



- 7% of Marcellus and 25% of Haynesville basis hedged for FY'22
- Since 11/2/2021, CHK has added basis protection for:
 - 134.8 bcf of 2022 gas at an average differential to NYMEX of \$(0.28)
 - 7.8 mmbbl of 2022 oil at an average differential to WTI of \$1.03
 - 54.9 bcf of 2023 gas at \$(0.17)
 - 6.2 mmbbl of 2023 oil at \$0.96

Date	MARCELLUS						HAYNESVILLE				TRANSPORT SPREAD ⁽¹⁾			
	TETCO M3		TGP Z4 300L		LEIDY		CGT MAINLINE		TGT Z1		TETCO M3		TRANSCO Z4	
	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	Volume bcf	Avg. Price \$/mcf
Q1 2022	6.8	0.59	7.7	(0.82)	4.5	(0.74)	33.8	(0.24)	14.7	(0.20)	11.1	0.79	1.4	0.33
Q2 2022	6.4	(0.74)	0.9	(1.00)	2.7	(1.08)	16.6	(0.22)	15.5	(0.28)	11.3	0.79	-	-
Q3 2022	6.4	(0.74)	0.9	(1.00)	2.8	(1.08)	16.8	(0.22)	15.6	(0.28)	11.4	0.79	-	-
Q4 2022	5.5	0.68	0.9	(0.82)	2.2	(0.95)	21.1	(0.22)	8.0	(0.23)	9.9	0.77	-	-
FY 2022	25.1	(0.07)	10.4	(0.85)	12.1	(0.93)	88.3	(0.23)	53.8	(0.25)	43.7	0.78	1.4	0.33
Q1 2023	5.0	1.60	0.9	(0.74)	1.8	(0.85)	13.5	(0.23)	4.1	(0.15)	6.8	0.76	-	-
Q2 2023	1.8	(0.86)	-	-	1.4	(1.05)	10.0	(0.22)	1.8	(0.21)	6.8	0.76	-	-
Q3 2023	1.8	(0.86)	-	-	1.4	(1.05)	10.1	(0.22)	1.8	(0.21)	6.9	0.76	-	-
Q4 2023	1.8	0.54	1.5	(0.82)	1.4	(0.84)	11.2	(0.22)	1.4	(0.17)	2.9	0.76	-	-
FY 2023	10.5	0.55	2.4	(0.79)	5.9	(0.94)	44.8	(0.22)	9.1	(0.17)	23.4	0.76	-	-

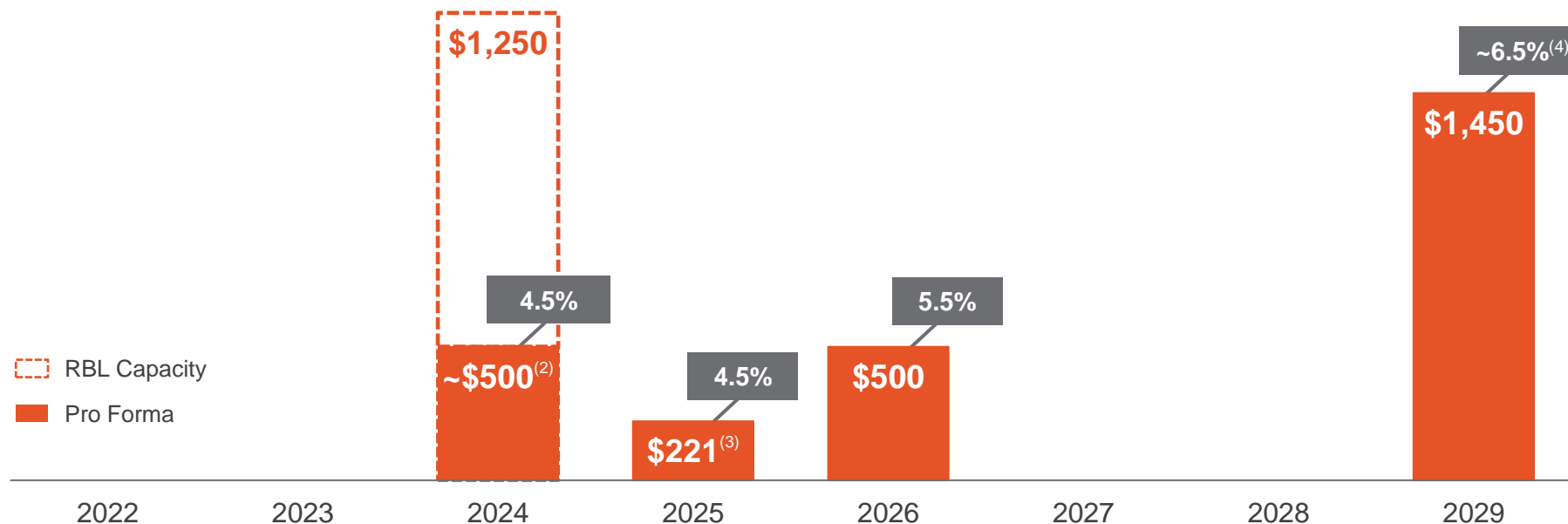
(1) TETCO M3 transport spread vs. TGP Z4 300L, Transco Z4 transport spread vs. CGT Mainline

Pro Forma Maturity Profile

PF net debt-to-2022E EBITDAX ratio⁽¹⁾

~0.7x

Preserving balance sheet strength



(1) A non-GAAP measure as defined in the appendix
 (2) Net debt as of 12/31/2021 proforma Chief and PRB deal consideration over midpoint of 2022 Outlook
 (3) Represents \$221mm of CA-CIB and Natixis Tranche B
 (4) \$500mm at 5.875% and \$950mm at 6.75%

Management's Outlook as of February 23, 2022

	2022E CHK Pro Forma ⁽¹⁾
Total production:	
Oil – mmbbls	18.5 – 20.5
NGL – mmbbls	6.5 – 7.5
Natural gas – bcf	1,315 – 1,345
Total daily rate – mboe per day	670 – 690
Estimated basis to NYMEX prices, based on 2/18/2022 strip prices:	
Oil – \$/bbl	\$0.50 – \$0.90
Natural gas – \$/mcf	(\$0.45) – (\$0.55)
NGL – realizations as a % of WTI	40% – 45%
Operating costs per boe of projected production:	
Production expense	\$1.60 – \$1.90
Gathering, processing and transportation expenses	\$3.75 – \$4.25
Oil – \$/bbl	\$2.70 – \$2.90
Natural Gas – \$/mcf	\$0.65 – \$0.75
Severance and ad valorem taxes	\$0.75 – \$0.85
General and administrative ⁽²⁾	\$0.45 – \$0.65
Depreciation, depletion and amortization expense	\$7.00 – \$8.00
Marketing net margin and other (\$ in millions)	\$10 – \$20
Interest expense (\$ in millions)	\$125 – \$135
Cash taxes (\$ in millions)	\$115 – \$175
Adjusted EBITDAX, based on 2/18/2022 strip prices (\$ in millions) ⁽³⁾	\$3,800 – \$4,000
Total capital expenditures (\$ in millions)	\$1,500 – \$1,800

(1) Assumes closing of the Chief and Powder River Basin transactions effective April 1, 2022.

(2) Includes ~\$0.07/boe of expenses associated with stock-based compensation, which are recorded in general and administrative expenses in Chesapeake's Condensed Consolidated Statement of Operations.

(3) Adjusted EBITDAX is a non-GAAP measure used by management to evaluate the company's operational trends and performance relative to other oil and natural gas producing companies. Adjusted EBITDAX excludes certain items that management believes affect the comparability of operating results. The most directly comparable GAAP measure is net income (loss), but it is not possible, without unreasonable efforts, to identify the amount or significance of events or transactions that may be included in future GAAP net income (loss) but that management does not believe to be representative of underlying business performance. The company further believes that providing estimates of the amounts that would be required to reconcile forecasted adjusted EBITDAX to forecasted GAAP net income (loss) would imply a degree of precision that may be confusing or misleading to investors. Items excluded from net income (loss) to arrive at adjusted EBITDAX include interest expense, income taxes, depreciation, depletion and amortization expense, and exploration expense as well as one-time items or items whose timing or amount cannot be reasonably estimated.

Reconciliation of Net Income (Loss) to Adjusted EBITDAX (unaudited)

	Successor	Predecessor
	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020
<i>(\$ in millions)</i>		
Net income (loss) (GAAP)	\$ 1,434	\$ (416)
Adjustments:		
Interest expense	26	24
Income tax benefit	(39)	(6)
Depreciation, depletion and amortization	340	166
Exploration	3	10
Unrealized gains on oil and natural gas derivatives	(1,163)	(45)
Separation and other termination costs	—	1
Gains on sales of assets	(3)	(29)
Other operating expense, net	89	11
Impairments	—	13
Reorganization items, net	—	579
Other	—	(4)
Adjusted EBITDAX (Non-GAAP)	\$ 687	\$ 304

Adjusted EBITDAX is not a measure of financial performance under GAAP, and should not be considered as an alternative to, or more meaningful than, net income (loss) prepared in accordance with GAAP. Adjusted EBITDAX excludes certain items that management believes affect the comparability of operating results. The company believes this non-GAAP financial measure is a useful adjunct to cash flow provided by operating activities because: (i) Management uses adjusted EBITDAX to evaluate the company's operational trends and performance relative to other oil and natural gas producing companies. (ii) Adjusted EBITDAX is more comparable to estimates provided by securities analysts. (iii) Items excluded generally are one-time items or items whose timing or amount cannot be reasonably estimated. Accordingly, any guidance provided by the company generally excludes information regarding these types of items. Because adjusted EBITDAX excludes some, but not all, items that affect net income (loss), our calculations of adjusted EBITDAX may not be comparable to similarly titled measures of other companies.

Reconciliations of Adjusted Free Cash Flow and Net Debt

ADJUSTED FREE CASH FLOW

	Successor	Predecessor
	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020
<i>(\$ in millions)</i>		
Net cash provided by operating activities (GAAP)	\$ 563	\$ 9
Cash paid for reorganization items, net	—	22
Cash paid for acquisition costs	74	—
Capital expenditures	(265)	(169)
Adjusted free cash flow (Non-GAAP)	\$ 372	\$ (138)

NET DEBT

	Successor
	December 31, 2021
<i>(\$ in millions)</i>	
Total debt (GAAP)	\$ 2,278
Premiums and issuance costs on debt	(107)
Principal amount of debt	2,171
Cash and cash equivalents	905
Net debt (Non-GAAP)	\$ 1,266

Non-GAAP Financial Measures

This document includes non-GAAP financial measures. Such non-GAAP measures should not be considered as an alternative to, or more meaningful than, GAAP measures. The Company's management believes that these measures provide useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Due to the forward-looking nature of adjusted EBITDAX, net debt, projected free cash flow, free cash flow yield and free cash flow per share used herein, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures. Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable effort. Amounts excluded from these non-GAAP measures in future periods could be significant.

Adjusted EBITDAX: Adjusted EBITDAX is a non-GAAP measure used by management to evaluate the Company's operational trends and performance relative to other oil and natural gas producing companies. Adjusted EBITDAX excludes certain items that management believes affect the comparability of operating results. The most directly comparable GAAP measure is net income (loss). Items excluded from net income (loss) to arrive at adjusted EBITDAX include interest expense, income taxes, depreciation, depletion and amortization expense, and exploration expense as well as one-time items or items whose timing or amount cannot be reasonably estimated.

Net Debt: Net debt is defined as total GAAP debt excluding premiums, discounts, and deferred issuance costs less cash and cash equivalents. Net debt is presented as a widely understood measure of liquidity, but should not be considered as an alternative to, or more meaningful than, total debt presented in accordance with GAAP.

Adjusted Free Cash Flow, Adjusted Free Cash Flow Yield and Adjusted Free Cash Flow Per Share:

- Adjusted free cash flow is defined as net cash provided by operating activities (GAAP), less cash capital expenditures.
- Adjusted free cash flow yield is defined as adjusted free cash flow divided by market capitalization.
- Adjusted free cash flow per share is defined as adjusted free cash flow divided by the Company's outstanding shares of common stock.

Adjusted free cash flow, free cash flow yield and adjusted free cash flow per share are non-GAAP supplemental financial measures used by the Company's management to assess liquidity, including the Company's ability to generate cash flow in excess of its capital requirements and return cash to shareholders. Adjusted free cash flow, adjusted free cash flow yield and adjusted free cash flow per share should not be considered as alternatives to, or more meaningful than, net cash provided by operating activities, or any other measure of liquidity presented in accordance with GAAP.

Pro Forma: Company measures after Vine acquisition, Chief acquisition and Powder River Basin divestiture.