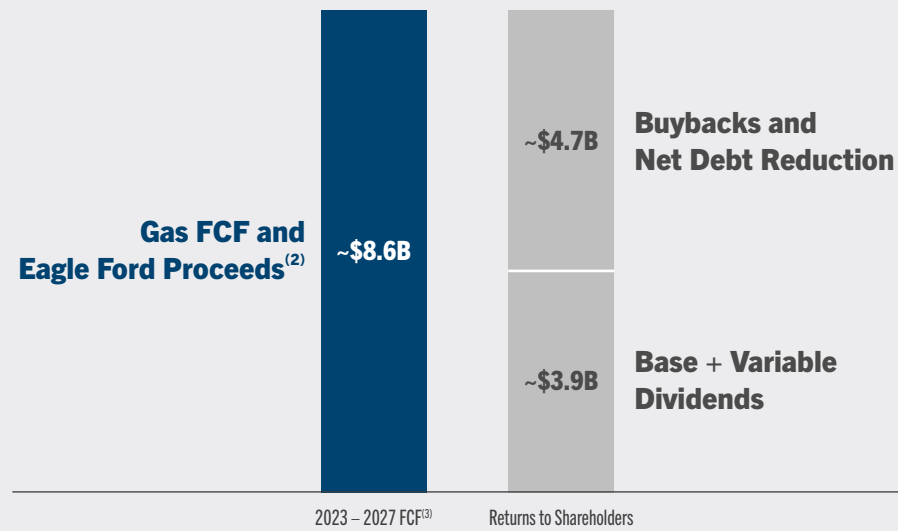


STRATEGIC OUTLOOK HIGHLIGHTS

- ~\$2.8B in announced Eagle Ford sales year-to-date
- Value-driven capital discipline leadership with rig and completion activity reductions in Marcellus and Haynesville
- ~\$8.6B of expected free cash flow generated over next five years
- >\$2.6B of liquidity to deploy at attractive points in the cycle
- Interim targets lowered to **3.0 GHG intensity** and **0.02% methane intensity** by 2025⁽¹⁾

DELIVERING OUR STRATEGIC PILLARS

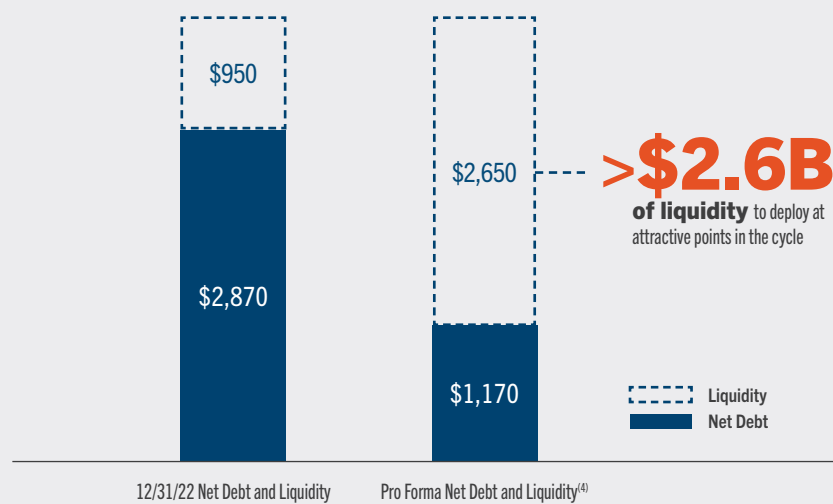
Superior Capital Returns
Most efficient operator, returning more cash to shareholders than domestic gas peers



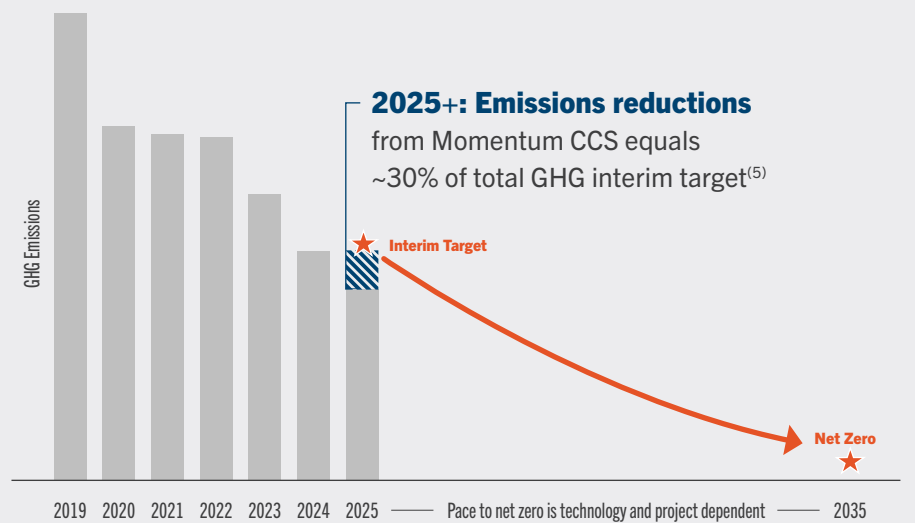
Deep, Attractive Inventory
Premium rock, returns, runway with best-in-class execution



Premier Balance Sheet
Investment grade-quality balance sheet provides strategic through-cycle advantages



Sustainability Leadership
Consistent and measurable progress on our path to net zero



SIGNIFICANT UPSIDE VALUE CATALYSTS

- ✓ **Proactive Portfolio Management** – Successful Eagle Ford proceeds deployment
- ✓ **LNG Ready** – Participate in next LNG wave, capturing attractive pricing diversification and significant demand growth
- ✓ **Attractive ROCE vs. S&P** – Enhanced by eventual index inclusion
- ✓ **Advantaged Cost of Capital** – Driven by investment grade metrics

(1) Scope 1 and Scope 2 GHG intensity (metric tons CO₂e/gross mboe produced), Methane intensity (volume methane emissions/volume gross natural gas produced)
 (2) Tax-adjusted sale proceeds; Brazos Valley sales headline of \$1.425 billion; Black Oil sales headline of \$1.4 billion
 (3) Adjusted strip deck includes \$3.25 HHUB 2023, \$3.75 HHUB for 2024, and \$4.00 thereafter, \$75 WTI for all years; Gas FCF includes Marcellus, Haynesville and Eagle Ford Rich Gas assets
 (4) Includes estimated net sale proceeds at close after taxes and purchase price adjustments; Does not include \$450mm of deferred payments to be received over next four years; Excludes \$35mm in Letters of Credits
 (5) Timeline for Momentum CCS onstream is contingent on timely approvals and supply chain; Interim targets are not dependent on Momentum CCS project

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.