

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See attachment

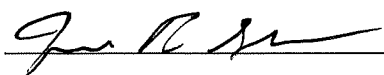
Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment

Blank lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 11/17/2022

Print your name ▶ Justin R. Shaw Title ▶ Tax Officer

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|--------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | | | | Firm's EIN ▶ |
| | Firm's address ▶ | | | | Phone no. |

Chesapeake Energy Corporation
Attachment to Form 8937
Date of Organizational Action: October 11, 2022
Class C Warrants to purchase Common Stock

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.

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.

Chesapeake Energy Corporation ("Chesapeake" or "the Company") exchanged 0.7890 shares of Chesapeake common stock for every Class C warrant that was tendered (the "Exchanges") prior to the October 7, 2022 deadline. The effective date for the Exchanges was October 11, 2022

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 intends to treat the exchange of Class C warrants for common stock as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code. Under such treatment, (i) tendering Class C warrant holders are not expected to recognize any gain or loss on the Exchanges, (ii) their aggregate tax basis in Chesapeake common stock received in the Exchange are expected to equal their aggregate tax basis in the warrants surrendered in the Exchanges, and (iii) their holding periods for the Chesapeake common stock received in the Exchanges are expected to include their holding periods for the surrendered warrants.

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.

See response on Line 15.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 358, and 368(a)(1)(E)

Line 18. Can any resulting loss be recognized?

Assuming that the Exchange is treated as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code, no loss can be recognized.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

N/A.