

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 and subsections.

18 Can any resulting loss be recognized? ▶ See Attachment

Blank lines for providing information regarding resulting losses.

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

Blank lines for providing other information necessary 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 ▶ *Greg Larson* Date ▶ 12/16/2021

Print your name ▶ Greg Larson Title ▶ Vice President - Accounting & Controller

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.

Vine Energy Inc./Chesapeake Energy Corporation Merger

Attachment to Form 8937

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 Vine common stock.

Shareholders are urged to consult their own tax advisor regarding the particular consequences of the Merger, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.

For a further discussion of the material U.S. federal income tax consequences that apply to holders of Vine common stock, please see pages 111 - 114 of the Chesapeake Energy Corporation Form S-4 filed with the Securities and Exchange Commission on September 22, 2021.

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.

On November 1, 2021, pursuant to an Agreement and Plan of Merger, dated August 10, 2021 (the "Merger Agreement"), by and among Chesapeake Energy Corporation ("Chesapeake"), Vine Energy, Inc. ("Vine"), Vine Energy Holdings, L.L.C. ("Holdings"), Hannibal Merger Sub, Inc. ("Merger Sub Inc.") a wholly owned subsidiary of Chesapeake, Hannibal Merger Sub, LLC ("Merger Sub LLC") a wholly owned subsidiary of Chesapeake. Pursuant to Merger Agreement, Merger Sub, Inc. was merged with and into Vine, with Vine continuing as the surviving corporation (the "First Merger"). Immediately after the effective time of the First Merger, Vine was merged with and into Merger Sub LLC, with Merger Sub LLC continuing as the surviving company (the "Second Merger") (the First and Second Mergers taken together the "integrated mergers"). Pursuant to the terms of the Merger Agreement, each holder of Vine common stock was converted into the right to receive (i) \$1.20 in cash, without interest, and (ii) 0.2486 of a share of Chesapeake common stock. In lieu of fractional shares of Chesapeake common stock, holders of Vine common stock received cash. The First Merger and the Second Merger, taken together, are intended to qualify as a reorganization under IRC §368(a).

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.

Assuming the First Merger and the Second Merger, taken together, qualify as a reorganization, each U.S. holder's aggregate tax basis in the shares of Chesapeake common stock received in the integrated mergers (including any fractional share of Chesapeake common stock deemed received and redeemed for cash) will equal such U.S. holder's aggregate adjusted tax basis in the shares of Vine common stock surrendered in the integrated mergers, less the amount of cash consideration (excluding the amount of any cash in lieu of a fractional share of Chesapeake common stock) received pursuant to the integrated mergers, plus any gain, if any, recognized as a result of the integrated mergers (other than any gain recognized in respect of cash received in lieu of a fractional share of Chesapeake common stock). The holding period of the shares of Chesapeake common stock received by a U.S. holder in the integrated mergers (including any fractional shares deemed received and redeemed for cash) will include such U.S. holder's holding period for the shares of Vine common stock surrendered in the integrated mergers.

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.

Assuming the First and Second Mergers, taken together, qualify as a reorganization, the aggregate tax basis of the shares of Chesapeake common stock received (including any fractional share of Chesapeake common stock deemed received and redeemed) by holders of Vine common stock is described above in the response to Line 15. If a U.S. holder holds different blocks of Vine common stock (generally, Vine common stock acquired on different dates or at different prices), such U.S. holder should consult its tax advisor with respect to the determination of the tax bases and/or holding periods of the particular shares of Chesapeake common stock received in the integrated mergers.

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

IRC §§354(a), 356(a), 358, 368(a), and 1001.

Line 18. Can any resulting loss be recognized?

Holders of Vine common stock generally will not recognize a loss as a result of the exchange, except for any loss recognized on the sale of a fractional share of Chesapeake common stock deemed to have been received in the integrated mergers.

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

The integrated mergers occurred on November 1, 2021. Therefore, an adjustment to basis would be taken into account in a holder's tax year that includes November 1, 2021 (for example, the 2021 tax year for calendar year taxpayers).