

**Largest Domestic Natural Gas Producer**

3Q24 production of ~6.75 bcfe/d net

**Increasing Annual Synergy Target to ~\$500mm**

~\$225mm of total synergies expected in 2025

**Upgraded to Investment Grade Credit Rating**

BBB- from S&P  
BBB- from Fitch  
Ba1 from Moody's (positive outlook)

**2025 Preliminary Plan: ~7 bcfe/d, ~\$2.7B Capex**

Reflects reduced drilling activity and ratable activation of productive capacity

**Enhanced Capital Returns Framework**

Designed to return capital to shareholders and reduce net debt

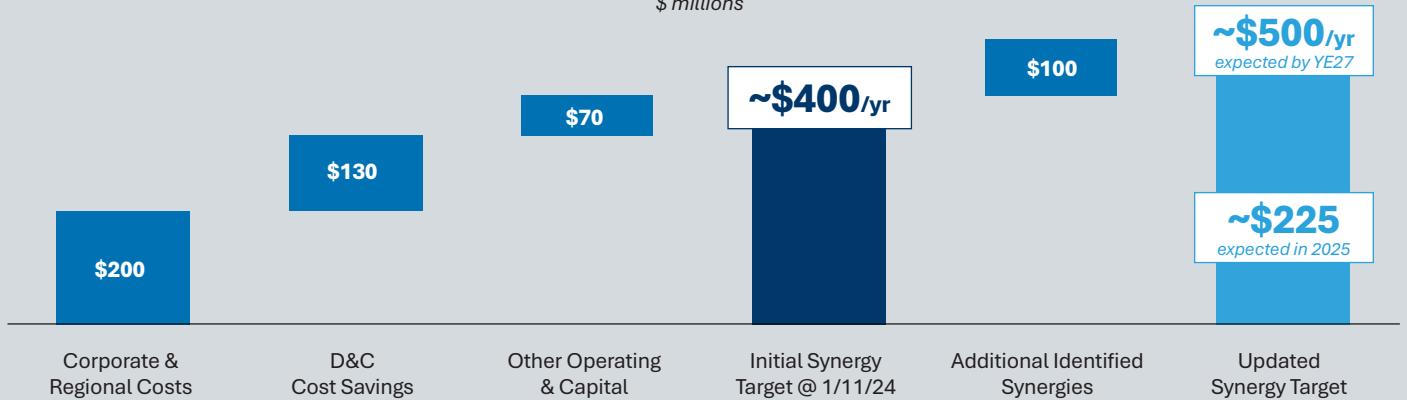
**Authorized \$1B Share Repurchase Program**

To be deployed within returns framework

**Enhancing Synergy Outlook**

**Increasing Annual Synergy Outlook 25% Per Annum**

\$ millions

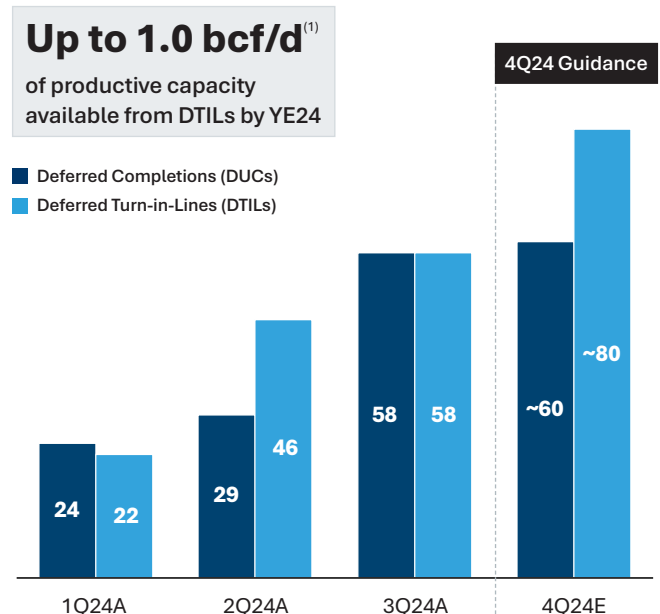


**Maintaining Productive Capacity Strategy**

- Legacy CHK brought online 7 wells in 3Q24
- Well positioned to deliver ~80 deferred TILs and up to 1.0 bcf/d<sup>(1)</sup> of short cycle capacity
- Legacy SWN assets added 11 DUCs through 3Q24
- Additional capacity available from ~60 DUCs<sup>(2)</sup> with ~\$300mm activation cost
- Retains flexibility to prudently meet demand as market fundamentals warrant

**Building DUCs and DTILs Throughout 2024**

Cumulative DUC<sup>(2)</sup> and DTIL count, gross



(1) Quarterly production uplift for 4Q24 assuming activation of deferred TILs  
(2) Gross DUC count above normal working inventory levels

## Reconciliation of Net Income (Loss) to Adjusted EBITDAX (Unaudited)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
<i>(\$ in millions)</i>		
<b>Net Income (Loss) (GAAP)</b>	<b>\$ (114)</b>	<b>\$ 70</b>
<b>Adjustments:</b>		
Interest expense	20	23
Income tax expense (benefit)	(44)	1
Depreciation, depletion and amortization	335	382
Exploration	2	4
Unrealized losses on natural gas and oil derivatives	160	110
Gains on sales of assets	(2)	–
Other operating expense, net	23	3
Other	(15)	(13)
<b>Adjusted EBITDAX (Non-GAAP)</b>	<b>\$ 365</b>	<b>\$ 580</b>

## Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow (Unaudited)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
<i>(\$ in millions)</i>		
<b>Net Cash Provided by Operating Activities (GAAP)</b>	<b>\$ 422</b>	<b>\$ 506</b>
Cash capital expenditures	(298)	(423)
<b>Free Cash Flow (Non-GAAP)</b>	<b>124</b>	<b>83</b>
Cash contributions to investments	(26)	(61)
Free cash flow associated with divested assets <sup>(1)</sup>	–	(57)
<b>Adjusted Free Cash Flow (Non-GAAP)</b>	<b>\$ 98</b>	<b>\$ (35)</b>

(1) In March and April of 2023, we closed two divestitures of certain Eagle Ford assets. Due to the structure of these transactions, both of which had an effective date of October 1, 2022, the cash generated by these assets was delivered to the respective buyers through a reduction in the proceeds we received at the closing of each transaction. Additionally, in August 2023, we entered into an agreement to sell the final portion of our Eagle Ford assets, with an economic effective date of February 1, 2023. Included within the adjustment above reflects the cash flows from the three months ended September 30, 2023, associated with the final portion of our Eagle Ford assets as the cash generated by those assets were delivered to the buyer through a reduction in the proceeds we received once the transaction closed during the fourth quarter of 2023.

## Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDAX (Unaudited)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
<i>(\$ in millions)</i>		
<b>Net Cash Provided by Operating Activities (GAAP)</b>	<b>\$ 422</b>	<b>\$ 506</b>
Changes in assets and liabilities	(85)	(9)
Interest expense	20	23
Current income tax expense	–	81
Share-based compensation	(10)	(9)
Other	18	(12)
<b>Adjusted EBITDAX (Non-GAAP)</b>	<b>\$ 365</b>	<b>\$ 580</b>

## Reconciliation of Total Debt to Total Capitalization (Unaudited)

	September 30, 2024
<i>(\$ in millions)</i>	
<b>Total Debt (GAAP)</b>	<b>\$ 2,017</b>
Premiums and issuance costs on debt	(67)
<b>Principal Amount of Debt</b>	<b>1,950</b>
Cash and cash equivalents	(1,044)
<b>Net Debt (Non-GAAP)</b>	<b>906</b>
Total stockholders' equity	10,188
<b>Total Capitalization (Non-GAAP)</b>	<b>\$ 11,094</b>

The non-GAAP measures reconciled on this page are further defined in the appendix of the presentation.

## Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include our current expectations or forecasts of future events, including matters relating to the combined company after the merger with Southwestern Energy Company (“Southwestern”), armed conflict and instability in Europe and the Middle East, along with the effects of the current global economic environment, and the impact of each on our business, financial condition, results of operations and cash flows, 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.” The absence of such words or expressions does not necessarily mean the statements are not forward-looking.

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:

- conservation measures and technological advances could reduce demand for natural gas and oil;
- negative public perceptions of our industry;
- competition in the natural gas and oil exploration and production industry;
- 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;
- risks from regional epidemics or pandemics and related economic turmoil, including supply chain constraints;
- write-downs of our natural gas and oil asset carrying values due to low commodity prices;
- significant capital expenditures are required to replace our reserves and conduct our business;
- our ability to replace reserves and sustain production;
- 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;
- drilling and operating risks and resulting liabilities;
- our ability to generate profits or achieve targeted results in drilling and well operations;
- leasehold terms expiring before production can be established;
- risks from our commodity price risk management activities;
- uncertainties, risks and costs associated with natural gas and oil operations;
- 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;
- our plans to participate in the LNG export industry;
- terrorist activities and/or cyber-attacks adversely impacting our operations;
- risks from failure to protect personal information and data and compliance with data privacy and security laws and regulations;
- disruption of our business by natural or human causes beyond our control;
- a deterioration in general economic, business or industry conditions;
- the impact of inflation and commodity price volatility, including as a result of armed conflict and instability in Europe and the Middle East, along with the effects of the current global economic environment, on our business, financial condition, employees, contractors, vendors and the global demand for natural gas and oil and on U.S. and global financial markets;
- our inability to access the capital markets on favorable terms;
- the limitations on our financial flexibility due to our level of indebtedness and restrictive covenants from our indebtedness;
- our actual financial results after emergence from bankruptcy may not be comparable to our historical financial information;
- risks related to acquisitions or dispositions, or potential acquisitions or dispositions, including risks related to the merger with Southwestern, such as risks related to loss of management personnel, other key employees, customers, suppliers, vendors, landlords, joint venture partners and other business partners following the merger; risks related to disruption of management time from ongoing business operations due to integration; the risk of any unexpected costs or expenses resulting from the transaction; the risk of any litigation relating to the transaction; the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; and the risk that the combined company may be unable to achieve synergies or other anticipated benefits of the transaction or it may take longer than expected to achieve those synergies or benefits;
- our ability to achieve and maintain ESG certifications, goals and commitments;
- 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;
- federal and state tax proposals affecting our industry;
- risks related to an annual limitation on the utilization of our tax attributes, as well as trading in our common stock, additional issuance of common stock, and certain other stock transactions, which could lead to an additional, potentially more restrictive, annual limitation; and
- other factors that are described under Risk Factors in Item 1A of our 2023 Form 10-K.

We caution you not to place undue reliance on the forward-looking statements contained in this presentation, which speak only as of the filing date, and we undertake no obligation to update this information. We urge you to carefully review and consider the disclosures in this presentation and our filings with the SEC that attempt to advise interested parties of the risks and factors that may affect our business.