

1Q'23 Earnings Highlights

DELIVERING OUR STRATEGIC PILLARS



Superior Capital Returns

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



Premier Balance Sheet

Investment grade-quality balance sheet provides strategic through-cycle advantages



Deep, Attractive Inventory

Premium rock, returns and runway with best-in-class execution



Sustainability Leadership

Consistent and measurable progress on our path to net zero

1Q'23 OPERATIONAL & FINANCIAL HIGHLIGHTS

Generated

\$241mm

of adjusted free cash flow⁽¹⁾

Dividend payable

\$1.18

per share on 6/6/23

Cash balance

\$1.2B

as of 4/30/23

Capex

\$544mm

low end for quarter guide

Executed

~\$80mm in buybacks

~1mm shares as of 4/30/23; ~\$850mm remaining under share repurchase program

Production

~4.1
bcfe/d

high end for quarter guide

Closed

>\$2.8B

of Eagle Ford asset sales YTD

Upgraded to

BB+

with Positive Outlook by Fitch Ratings

(1) A non-GAAP measure as defined in subsequent in this package

1Q'23 Earnings Highlights

FINANCIAL RESULTS

\$774mm
Adjusted EBITDAX⁽¹⁾

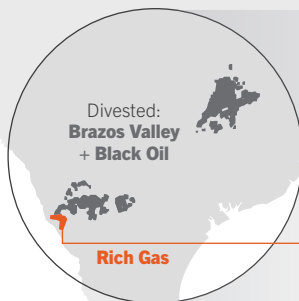
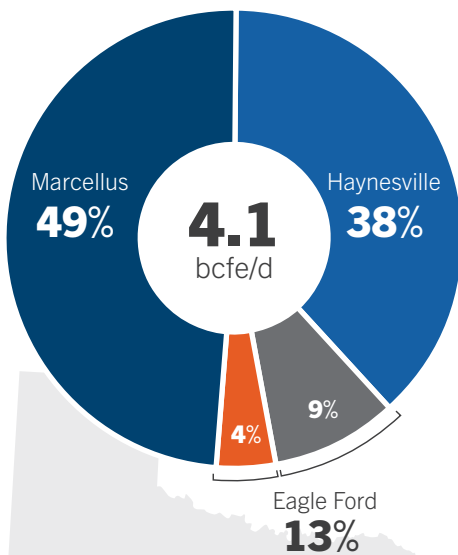
\$889mm
Net cash provided by operating activities

\$270mm
Adjusted net income⁽¹⁾

\$1.87
Adjusted net income per share⁽¹⁾

OPERATIONAL UPDATE

1Q'23 TOTAL PRODUCTION



Closed more than
\$2.8B
of Eagle Ford asset sales YTD

Actively engaged with other parties regarding the remainder of our Eagle Ford position

1Q'23 PERFORMANCE BY ASSET

Marcellus

1.97 bcfe/d

5 rigs

27 Spuds / **20** TILs

\$118mm

D&C Capex

Haynesville

1.55 bcfe/d

7 rigs

18 Spuds / **21** TILs

\$259mm

D&C Capex

CURRENT ACTIVITY

- Flexible operating plan based on market conditions
- 2023 activity reductions:
 - **1Q'23:** Released 1 rig in Haynesville and 1 frac crew in Marcellus
 - **2Q'23:** Releasing 1 frac crew in Haynesville
 - **3Q'23:** Releasing 1 rig in Haynesville and 1 rig in Marcellus
- 2Q vs. 1Q'23: 10% decrease in D&C capital, 5% decrease in Natural Gas production

(1) A non-GAAP measure as defined in subsequent in this package

1Q'23 Earnings Highlights

RECONCILIATION OF NET INCOME AVAILABLE TO COMMON STOCKHOLDERS TO ADJUSTED NET INCOME (unaudited)

(\$ in millions, except per share data)	Three Months Ended March 31, 2023	
	\$	\$/Share
Net income available to common stockholders (GAAP)	\$ 1,389	\$ 10.31
Effect of dilutive securities	–	(0.71)
Diluted income available to common stockholders (GAAP)	\$ 1,389	\$ 9.60
Adjustments:		
Unrealized gain on natural gas and oil derivatives	(1,119)	(7.73)
Gains on sales of assets	(335)	(2.32)
Other operating expense, net	7	0.05
Other	(6)	(0.04)
Tax effect of adjustments ⁽¹⁾	334	2.31
Adjusted net income available to common stockholders (Non-GAAP)	\$ 270	\$ 1.87

(1) The 2023 First Quarter includes a tax effect attributed to the reconciling adjustments using a statutory tax rate of 23%.

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDAX (unaudited)

(\$ in millions)	Three Months Ended March 31, 2023	
Net income (GAAP)	\$	1,389
Adjustments:		
Interest expense		37
Income tax expense		404
Depreciation, depletion and amortization		390
Exploration		7
Unrealized gains on natural gas and oil derivatives		(1,119)
Gains on sales of assets		(335)
Other operating expense, net		7
Other		(6)
Adjusted EBITDAX (Non-GAAP)	\$	774

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW (unaudited)

(\$ in millions)	Three Months Ended March 31, 2023	
Net cash provided by operating activities (GAAP)	\$	889
Cash capital expenditures		(497)
Free cash flow (Non-GAAP)		392
Cash contributions to investments		(39)
Free cash flow associated with assets under contract and divested assets		(112)
Adjusted free cash flow (Non-GAAP)	\$	241

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 (the “Exchange Act”). Forward-looking statements include our current expectations or forecasts of future events, including matters relating to the continuing effects of the impact of inflation and commodity price volatility resulting from Russia’s invasion of Ukraine, COVID-19 and related supply chain constraints, and the impact of each on our business, financial condition, results of operations and cash flows, the potential effects of the Plan on our operations, management, and employees, 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.”

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 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 subsequent quarter reports on Form 10-Q or current reports on Form 8-K (available at <http://www.chk.com/investors/sec-filings>). These factors include: the impact of inflation and commodity price volatility resulting from Russia’s invasion of Ukraine, COVID-19 and related labor and supply chain constraints, along with the effects of the current global economic environment, including impacts from higher interest rates and recent bank closures and liquidity concerns at certain financial institutions, on our business, financial condition, employees, contractors, vendors and the global demand for natural gas and oil and U.S. and on world financial markets; our ability to comply with the covenants under the credit agreement for our New Credit Facility and other indebtedness; risks related to acquisitions or dispositions, or potential acquisitions or dispositions; our ability to realize anticipated cash cost reductions; 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; a deterioration in general economic, business or industry conditions; 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; our ability to replace reserves and sustain production; drilling and operating risks and resulting liabilities; our ability to generate profits or achieve targeted results in drilling and well operations; the limitations our level of indebtedness may have on our financial flexibility; our ability to achieve and maintain ESG certifications, goals and commitments; our inability to access the capital markets on favorable terms; the availability of cash flows from operations and other funds to fund cash dividends and repurchases of equity securities, to finance reserve replacement costs and/or satisfy our debt obligations; write-downs of our natural gas and oil asset carrying values due to low commodity prices; charges incurred in response to market conditions; limited control over properties we do not operate; leasehold terms expiring before production can be established; commodity derivative activities resulting in lower prices realized on natural gas, oil and NGL sales; the need to secure derivative liabilities and the inability of counterparties to satisfy their obligations; potential OTC derivatives regulations limiting our ability to hedge against commodity price fluctuations; adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims; 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; 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; terrorist activities and/or cyber-attacks adversely impacting our operations; and an interruption in operations at our headquarters due to a catastrophic event; federal and state tax proposals affecting our industry; competition in the natural gas and oil exploration and production industry; negative public perceptions of our industry; effects of purchase price adjustments and indemnity obligations; and the ability to execute on our business strategy following emergence from bankruptcy.

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.