

Increasing FCF. Enhancing scale. Delivering RSG to premium markets. Returning cash to shareholders.

CHK acquires VEI at zero premium

using 8% cash, 92% equity

\$1.20 plus 0.2486 shares of CHK common stock per VEI share of common stock

Immediately accretive to:

Cash flow/share
FCF/share⁽²⁾⁽⁷⁾
FCF yield⁽²⁾⁽⁷⁾
GHG emissions profile

Pro forma net debt-to-EBITDAX⁽¹⁾⁽⁷⁾

0.6x in 2022

Preserving balance sheet strength

Adding ~370 premium Haynesville/Bossier locations

>50% ROR at \$2.50 gas

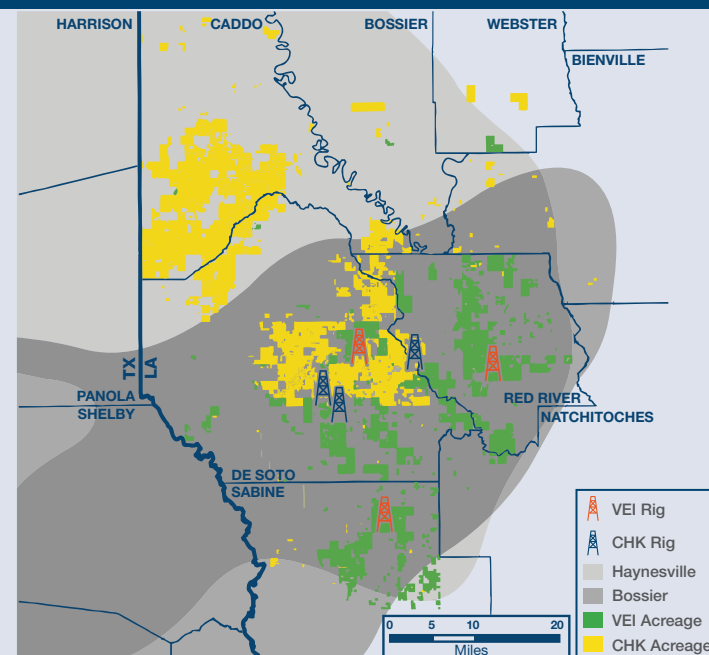
Consolidates Haynesville

CHK to become the largest producer in the Haynesville

Aggregates dominant gas supply position adjacent to export markets:
~1.6 bcf/d net (2Q'21)

~\$6B in 5-yr FCF⁽²⁾⁽³⁾⁽⁷⁾

Increasing base dividend by 27% and initiating variable return program



Haynesville / Bossier Shale	CHK	CHK PF
Net Acres	225,000	348,000
Held by Production	100%	99%
Average Working Interest	80%	83%
Gross Locations	900	1,500
2Q'21 Net Daily Production (mmcf/d)	531	1,581

Enhanced Pro Forma GHG Emissions Profile

Pro forma GHG emissions intensity⁽⁴⁾⁽⁵⁾

5.4 kg CO₂e/boe

2020 CHK: 6.0 kg CO₂e/boe

Pro forma corporate methane intensity⁽⁴⁾⁽⁶⁾

0.11%

2020 CHK: 0.13%

100%

PF Haynesville/Bossier production will be RSG certified by YE 2021

Preliminary Pro Forma 2022 Outlook

	Updated 2021E – Preliminary 2022E Outlook ⁽⁹⁾				2022 Projected Multiples ⁽⁹⁾		
	2021E CHK Previous	2021E CHK 8/10/21	2022E CHK	2022E CHK Pro Forma		2022E CHK	2022E CHK Pro Forma
Total Production (mboe/d)	410 – 420	415 – 435	415 – 435	575 – 595	Operating Cash Flow per Share	~\$16.10	~\$18.50
Adjusted EBITDAX ⁽¹⁰⁾⁽⁷⁾ (\$B)	\$1.55 – \$1.65	\$1.8 – \$1.9	\$1.85 – \$2.05	\$2.55 – \$2.75	FCF ⁽²⁾ /Fully Diluted Share	~\$7.10	~\$7.80
Total Capex (\$mm)	\$670 – \$740	\$670 – \$740	\$900 – \$1,200	\$1,300 – \$1,600	FCF Yield ⁽²⁾⁽⁷⁾	13%	14%
Reinvestment Rate	~44%	~38%	~54%	~55%	Net Debt/EBITDAX ⁽¹⁰⁾⁽⁷⁾ (6/30/21)	0.3x	0.6x

FORWARD-LOOKING STATEMENTS: This presentation includes forward-looking statements. Forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Statements using words such as “anticipate,” “believe,” “intend,” “project,” “plan,” “expect,” “continue,” “estimate,” “goal,” “forecast,” “may,” or similar expressions help identify forward-looking statements. Chesapeake Energy Corporation (“CHK”) and Vine Energy Inc. (“VEI”) cannot give any assurance that expectations and projections about future events will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. These risks and uncertainties include the risks that the proposed transaction may not be consummated or the benefits contemplated therefrom may not be realized. Additional risks include: the ability to obtain requisite regulatory and stockholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction, the ability of CHK to successfully integrate VEI’s operations and employees and realize anticipated synergies and cost savings, the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers, competitors and credit rating agencies, the ability to achieve revenue growth, and volatility in the price of oil, natural gas, and natural gas liquids. Actual results and outcomes may differ materially from those expressed in such forward-looking statements. These and other risks and uncertainties are discussed in more detail in filings made by CHK and VEI with the Securities and Exchange Commission (the “SEC”), which are available to the public free of charge on the SEC’s website at www.sec.gov. CHK and VEI undertake no obligation to update publicly or to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION AND WHERE TO FIND IT: This document relates to a proposed transaction between CHK and VEI. This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. CHK intends to file a registration statement on Form S-4 that includes a proxy statement/prospectus. The proxy statement/prospectus will be sent to all VEI stockholders. CHK and VEI will also file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of VEI are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by CHK and VEI through the website maintained by the SEC at www.sec.gov.

PARTICIPANTS IN SOLICITATION: CHK and VEI and their respective directors and officers may be deemed to be participants in the solicitation of proxies from VEI’s stockholders in connection with the proposed transaction. Information about VEI’s directors and executive officers and their ownership of VEI securities is set forth in VEI’s filings with the SEC. To the extent that holdings of VEI securities have changed since the amounts printed in VEI’s most recent proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of this document and other applicable documents as described in the preceding paragraph.

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- (1) Net debt = Total GAAP debt – Premiums and issuance costs on debt – cash and cash equivalents. Adjusted EBITDAX is a non-GAAP financial measure and is defined as earnings before interest, taxes, depreciation and amortization, exploration expenses and other.
- (2) Free cash flow (non-GAAP) = Net cash provided by (used in) operating activities (GAAP) + Cash paid for reorganization items, net – Capital expenditures.
- (3) Based on 7/30/21 strip prices and 8/06/21 CHK stock price.
- (4) Pro forma estimates include 2020 CHK and VEI numbers.
- (5) Defined as tCO₂e/gross mboe produced.
- (6) Defined as volume methane emissions / volume gross gas produced.
- (7) Non-GAAP measure as defined in the supplemental financial tables available on the company’s website at www.chk.com.