

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 applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See Attachment

Blank lines for providing information regarding 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.

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 ▶ *Justin Shaw* Date ▶ 10/23/2024
Print your name ▶ Justin 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.			

Southwestern Energy Company/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 Company common stock.

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

For a further discussion of the material U.S. federal income tax consequences that apply to holders of Southwestern common stock, please see pages 209 - 211 of the Parent Form S-4 filed with the Securities and Exchange Commission on May 7, 2024.

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 October 1, 2024, Chesapeake Energy Corporation ("Parent") completed its acquisition of Southwestern Energy Company ("Company" or "Surviving Corporation") pursuant to an Agreement and Plan of Merger, dated January 10, 2024 (the "Agreement"), by and among Parent and the Company, Hulk Merger Sub, Inc. ("Merger Sub") a wholly owned subsidiary of Parent, and Hulk LLC Sub, LLC ("LLC Sub") a wholly owned subsidiary of Parent. Pursuant to the Merger Agreement, Merger Sub was merged with and into Company, with Company continuing as the surviving corporation (the "Merger"). Pursuant to a second merger agreement that was effective immediately after the effective time of the Merger, the Surviving Corporation was merged with and into LLC Sub, with LLC Sub continuing as the surviving company ("LLC Sub Merger"), (the Merger and the LLC Sub Merger taken together the "Integrated Mergers"). As part of the Integrated Mergers, Parent was renamed Expand Energy Corporation ("Expand"). Pursuant to the terms of the Merger Agreement, each share of Company common stock was converted automatically into the right to receive that number of validly issued, fully-paid and nonassessable shares of Expand common stock equal to .0876 ("Exchange Ratio"). In lieu of fractional shares of Expand common stock, holders of Company common stock received cash. The Merger and the LLC Sub 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 Merger and the LLC Sub Merger, taken together, qualify as a reorganization under IRC §368(a), each U.S. holder's aggregate tax basis in the shares of Expand common stock received in the Integrated Mergers (including any fractional share of Expand common stock deemed received and exchanged for cash) will equal such U.S. holder's aggregate adjusted tax basis in the shares of Company common stock exchanged in the Integrated Mergers. The holding period of the shares of Expand common stock received by a U.S. holder in the Integrated Mergers (including any fractional shares deemed received and exchanged for cash) will include such U.S. holder's holding period for the shares of Company common stock exchanged 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 Merger and the LLC Sub Merger, taken together, qualify as a reorganization under IRC §368(a), the aggregate tax basis of the shares of Expand common stock received in the Integrated Mergers (including any fractional share of Expand common stock deemed received and exchanged for cash) by holders of Company common stock is described above in the response to Line 15. If a U.S. holder acquires different blocks of Company common stock (generally, Company 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 Expand 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), 358, 368(a), and 1001(a) (fractional shares only).

Line 18. Can any resulting loss be recognized?

Holders of Company 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 Expand 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 October 1, 2024. Therefore, an adjustment to basis would be taken into account in a holder's tax year that includes October 1, 2024 (for example, the 2024 tax year for calendar year taxpayers).