



Chesapeake Energy

Wake Forest Investment Club



Target: \$105.14

Current: \$ 82.70

Upside: 27.1%

Executive Summary

1

Market Dominance

- Chesapeake and Southwestern will become the largest natural gas producer post-acquisition

2

Merger Synergies

- The Chesapeake and Southwestern merger will lead to increased economies of scale and positive synergies

3

Trading at a Discount

- Competitors are trading at much higher multiples despite Chesapeake being more stable with better growth opportunities



Company Overview

The background of the slide features a large blue oil tanker ship on the right side, viewed from a low angle. To the left of the ship, in the distance, is an offshore oil rig. The scene is set on a calm sea under a blue sky with some light clouds. The entire image has a dark blue overlay, and the title text is white.

Company Overview

Company Description

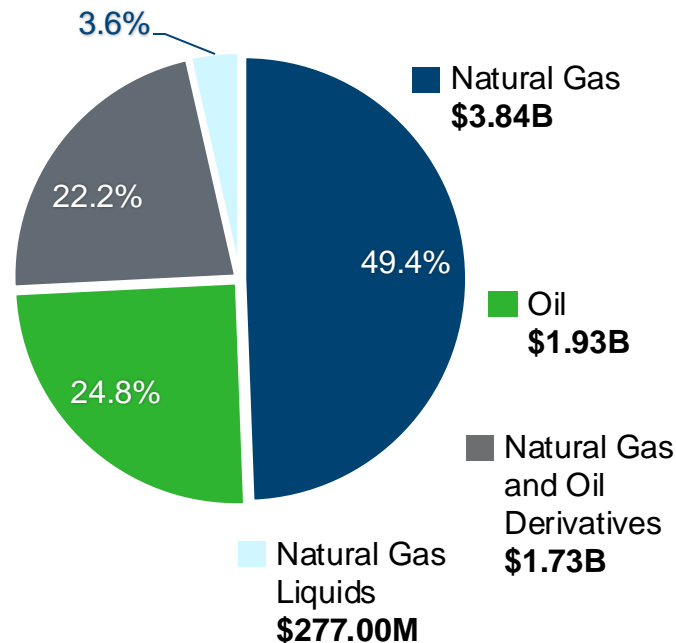
- Chesapeake Energy Corporation is a U.S.-based exploration and production company
- The Company engages in the acquisition, exploration, and development of properties for the production of oil, natural gas, and natural gas liquids from underground reserves

Commentary

- Founded in 1989
- Headquarters in Oklahoma City, OK
- ~1,200 employees



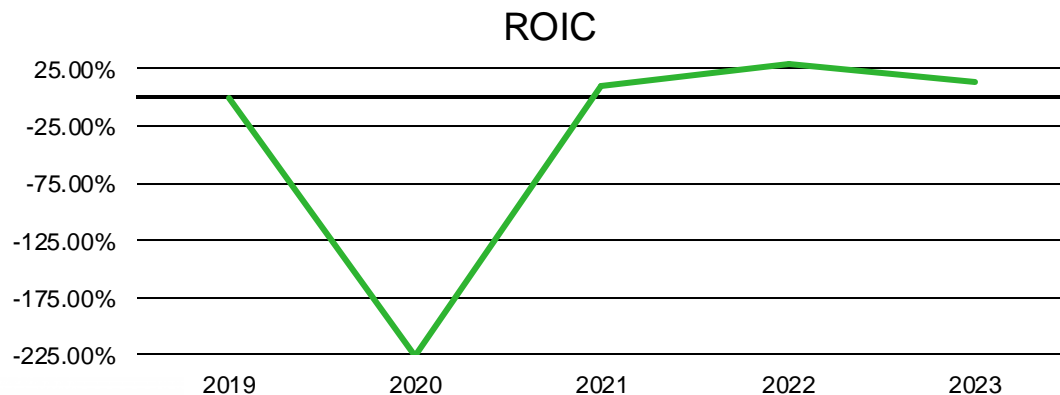
Revenue Breakdown



Company Overview

Operations

- Horizontal drilling used to create wells
- **Hydraulic Fracturing:** force water, sand, and a mix of chemicals into wells, causing natural gas to release
- Placing well on production: natural gas flows to the surface



Management

Domenic J. "Nick" Dell'Osso, Jr.
CEO (2021)



Mohit Singh
CFO (2021)



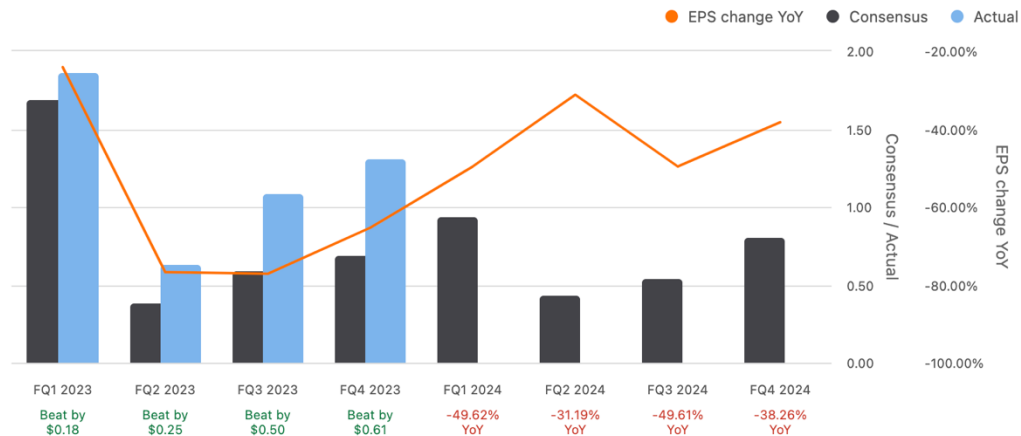
Josh J. Viets
COO (2022)



Company Overview

Earnings

EPS Surprise & Estimates by Quarter



Shareholder Strategy

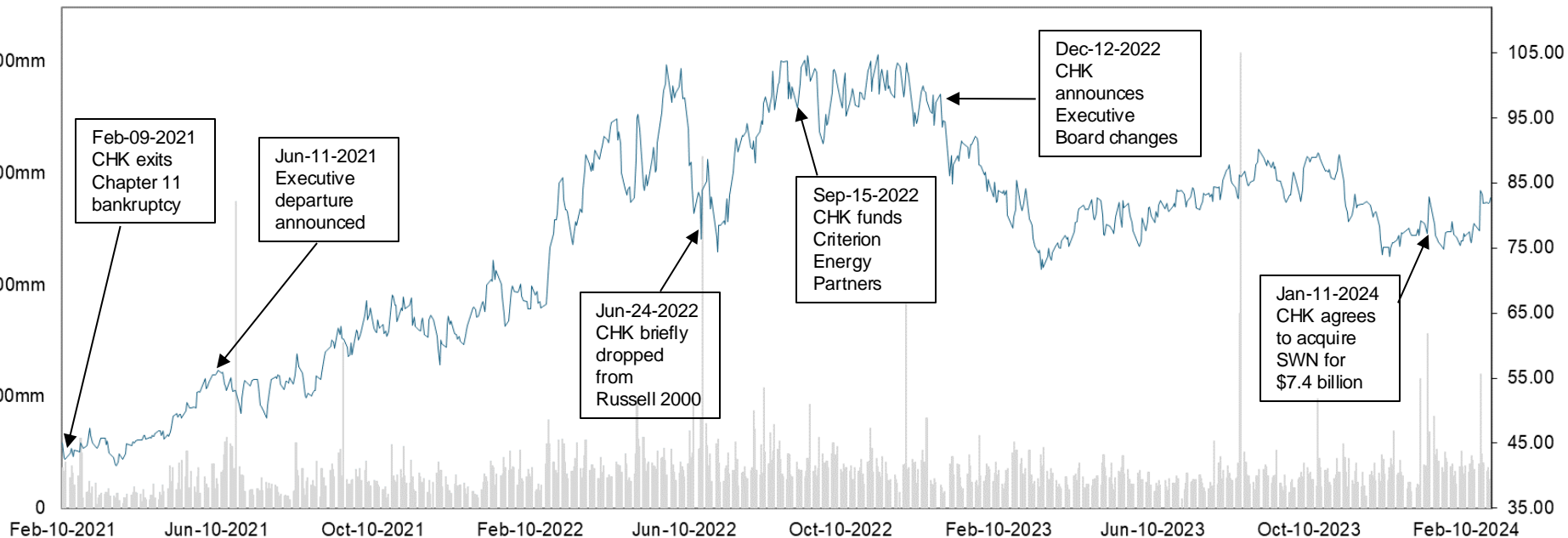
- For fiscal year 2023, CHK returned \$840mm to shareholders via dividends and buybacks
- Base dividend of \$0.58 per share payable to shareholders

KPIs

- Production Volume - 1.27 billion cubic feet per day in 2023
- EBITDA - 61.8% margin and expected to continue to increase



Annotated Stock Chart



Chesapeake Energy Corporation (NasdaqGS:CHK) - Volume Chesapeake Energy Corporation (NasdaqGS:CHK) - Share Pricing



Industry Overview

Market Overview

CAGR

~4.8%
CAGR '24-'28

TAM

\$4.5 Trillion

Headwinds

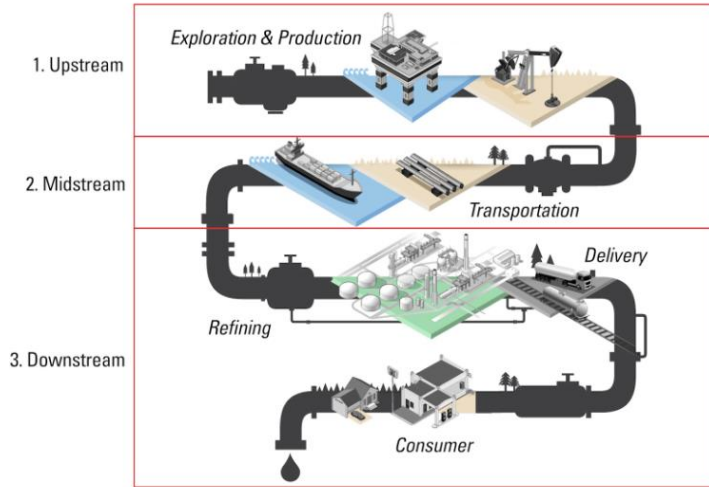
- Biden administration banned most exports of liquified natural gas, so large natural gas miners may struggle to expand. However, we believe the presidential administration will ease up on these regulations regardless of election outcome
- Natural gas prices are lower than they have been in decades, which is decreasing profits

Tailwinds

- Growing demand for liquified natural gas, as the U.S. moves towards more sustainable energy consumption - less coal and petroleum usage

Industry Overview





Oil & Gas Energy and Production



Industry Trends

- U.S. Natural Gas is oversupplied
- Drilling inventories remain vast
- U.S. oil's drilling inventory is predicted to increase in value and relative attractiveness
- U.S. oil is expected to head toward a period of decreasing growth and increasing upward price pressure

Merger and Industry

	Natural Gas Dominance	International Scale
	<ul style="list-style-type: none">▪ Rich in natural gas - important for producing liquified natural gas, which is in high demand▪ 10 wells, 90 local employees, 5 active rigs	<ul style="list-style-type: none">▪ Only provide products in the U.S.▪ Do not have the resources to go global, as they continue to recover from filing for bankruptcy in 2020
  	<ul style="list-style-type: none">▪ Both companies work in the Haynesville Basin which is expected to generate significant synergies▪ Identified more than \$400M of annual cost and capital synergies over the next decade▪ Southwestern's assets are likely to be managed more efficiently under Chesapeake	<ul style="list-style-type: none">▪ Have a combined net production of 7.9 billion cubic feet equivalent per day▪ The Company will now have the resources to export liquified natural gas globally▪ Will be able to deliver more natural gas at a lower cost

Economies of Scale

A large industrial facility, possibly a refinery or chemical plant, is shown at night. The scene is dominated by tall, cylindrical distillation columns and a complex network of pipes and structural steel. The facility is brightly lit with numerous blue and white lights, creating a high-contrast scene against the dark night sky. A tall, slender smokestack is visible on the left side of the image. The overall atmosphere is industrial and technological.

Catalyst

Counterparties



Deal Terms

- **Effective Price: \$6.69/share**
- **Total Value: \$7.69 Billion**
- **1 share of SWN = .0867 shares of CHK**

Risks

FTC

- FTC can block the merger because it may violate antitrust laws in the energy sector
- CHK as a standalone company is a strong enough prospect that we are confident in it even without a merger with SWN

Debt

- Natural gas demands long-term agreements that can hinder response time to the market
- Assuming SWN's debt
- However, CHK is committed to a net EBITDA leverage target of $<1.0x$, and they are funding the transaction with equity and paying down debt to \$4.5M over the next two years

Stock Price Dilution

- Merging with SWN may dilute the stock price of CHK because it is an all-stock deal, reducing current shareholder ownership
- All stock deal reduces commodity price risk

Low Synergies

- Risk of low cohesion between CHK and SWN
- Unlikely as they operate in similar regions and share a customer base
- Both companies bring strong management teams to capitalize on strengths



Risks

Financial Measures

B	6	Sortino	Sharpe	Treynor
0.48	2.4%	0.07	0.05	0.002

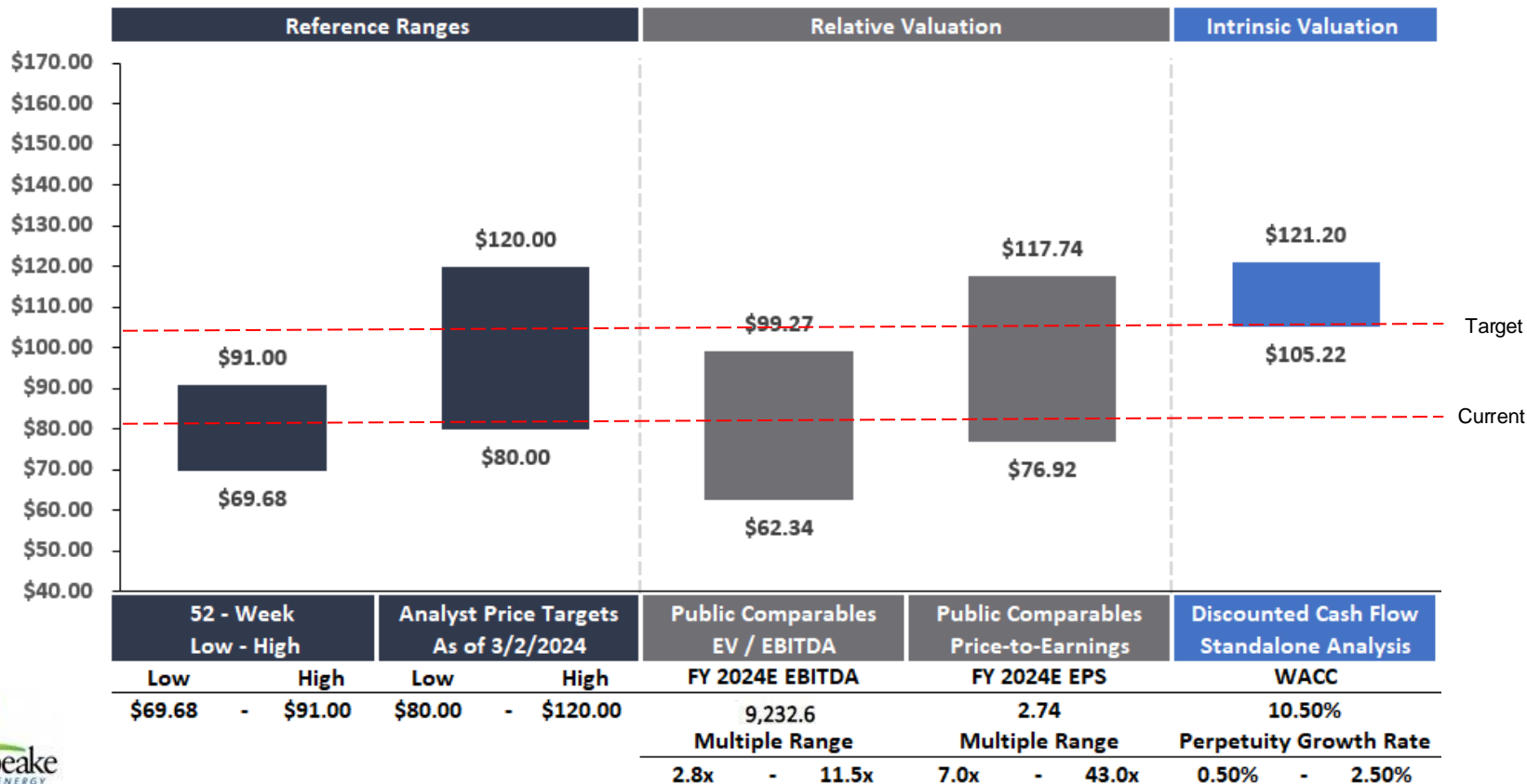
Commentary

- Strengths in merger document: immediately accretive and maintain a double-digit interest coverage ratio
- Stock price recently increased 10% - CHK plans to cut CAPX
- Able to recover from 2020 bankruptcy and post positive returns
- All stock merger should increase company value and compensate investors for the risk they bear








Valuation

The background of the slide is a dark blue gradient. It features several stacks of silver coins of varying heights, arranged from left to right. Overlaid on the image is a faint financial chart with a red dashed trend line and a candlestick chart. The word 'Valuation' is written in white, sans-serif font on the left side of the image.

Football Field



Comparables

Company							
Market Cap (\$ in millions)	\$10,731	\$7,609	\$7,597	\$12,896	\$12,716	\$13,922	\$16,111
TEV / EBITDA (LTM)	3.0x	1.8x	5.0x	4.0	9.7x	4.2x	5.1x
FCF (\$ in millions)	\$3,084	\$469	\$371	\$2,035	\$1,479	\$2,032	\$1,160
P / Diluted EPS	4.8x	4.9x	8.8x	6.1x	12.9x	9.4x	8.7x
LTM Revenue (\$ in millions)	\$6,047	\$6,522	\$2,553	\$10,661	\$3,107	\$6,453	\$4,974
Beta (5Y)	0.48	1.11	1.83	2.66	2.75	2.23	1.13
EBITDA Margin	61.8%	54.8%	67.7%	44.9%	61.3%	66.8%	85.8%
Debt / Capital (LTM)	16.5%	41.0%	32.4%	39.2%	72.4%	33.6%	28.4%
Proven Reserves (TCFE)	13.00	21.10	18.10	0.00	N/A	7.50	25.00
Total Production (BCFE/D)	1.30	3.40	2.16	0.20	1.10	0.03	0.55

Merger Model - Assumptions

Offer Value	
Target Share Price	\$6.98
% Offer Premium	-4.2%
Offer Price Per Share	\$6.69
Diluted Shares Outstanding	1,101.5
Offer Value	7,368.8
(+) Target Debt	3,947.0
(-) Target Cash	(21.0)
Enterprise Value	11,294.8
Implied EV/EBITDA	5.4x

Sources of Funds			
	%	\$	Mult.
Excess Cash	1.0%	73.7	0.0x
New Revolver	0.0%	0.0	0.0x
New Term Loan A	0.0%	0.0	0.0x
New Term Loan B	0.0%	0.0	0.0x
Equity Issuance	99.0%	7,368.8	1.2x
Total Sources of Funds	100.0%	7,442.5	1.2x

Uses of Funds			
	%	\$	Mult.
Purchase of Target Equity	99.0%	7,368.8	1.2x
Target Debt Refinanced	0.0%	0.0	0.0x
Transaction Expenses	1.0%	73.7	0.0x
Financing Fees	0.0%	0.0	0.0x
Total Uses of Funds	100.0%	7,442.5	1.2x

Assumptions	
Assumed Annual PT Synergies	2.0%
Acquirer 2024E EBITDA	4,067.0
Target 2024E EBITDA	2,098.2
NTM PF EBITDA	6,165.2
Acquirer Cash Balance	1,079.0
PF Minimum Cash Balance	1,000.0
Excess Cash	79.0
Transaction Expenses (% Offer Value)	1.0%

Transaction Financing	
Existing Target Debt	3,947.0
Refinancing Existing Target Debt	No
Leverage Multiple (NTM EBITDA)	3.50x
Maximum Leverage	21,578.3
(-) Existing Acquirer Debt	(2,028.0)
Incremental Leverage Capacity	15,603.3
Multiple (NTM EBITDA)	2.5x
Total Equity Issuance	7,368.8
Acquirer Share Price	\$82.70
Acquirer Shares Issued	89.1
Pro Forma Diluted Shares Outstanding	239.2
Nominal Exchange Ratio	0.1x



Merger Model – Output

Chesapeake and Southwestern Energy

Merger Model - Pro Forma

Income Statement

	Historicals		Wall Street Forecast			Illustrative Extrapolation				CAGR 23' - 30'
	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
Acquirer Revenue	\$11,743.0	\$8,721.0	\$9,232.6	\$9,954.4	\$11,264.8	\$11,991.3	\$12,464.9	\$12,645.6	\$12,575.9	6.5%
Target Revenue	15,002.0	6,522.0	6,379.8	7,677.4	8,763.0	9,706.5	10,508.8	10,957.2	11,150.7	
Consolidated Revenue	26,745.0	15,243.0	15,612.4	17,631.8	20,027.8	21,697.8	22,973.7	23,602.8	23,726.7	
% Change		(43.0%)	2.4%	12.9%	13.6%	8.3%	5.9%	2.7%	0.5%	
Les: Consolidated COGS	(7,542.0)	(5,257.0)	(4,016.0)	(5,171.6)	(5,888.1)	(6,448.4)	(6,902.9)	(7,144.2)	(7,226.0)	7.4%
Consolidated Gross Profit	19,203.0	9,986.0	11,596.3	12,460.2	14,139.7	15,249.4	16,070.8	16,458.5	16,500.7	
Less: Pro Forma Operating Expense	(5,142.0)	(4,979.9)	(5,431.1)	(4,281.1)	(3,728.3)	(4,874.2)	(5,074.1)	(5,169.8)	(5,160.4)	
Pro Forma EBITDA	14,061.0	5,006.1	6,165.2	8,179.1	10,411.4	10,375.3	10,996.7	11,288.7	11,340.3	12.4%
% Change		(64.4%)	23.2%	32.7%	27.3%	(0.3%)	6.0%	2.7%	0.5%	
Plus: Pretax Synergies		1.0%	2.0%	-	-	-	-	-	-	
Less: Incremental D&A from Asset Write Ups		-	-	61.7	163.6	208.2	207.5	219.9	225.8	226.8
Less: Amortization of Financing Fees		-	-	(104.0)	(104.0)	(104.0)	(104.0)	(104.0)	(104.0)	
Less: Consolidated Depreciation & Amortization		-	-	0.0	0.0	0.0	0.0	0.0	0.0	
Pro Forma EBIT	11,134.0	2,168.0	3,074.3	4,189.3	6,016.2	5,999.3	6,475.7	6,683.7	6,709.0	12.4%
Less: Interest Expense (net)			(270.7)	(246.0)	(193.9)	(129.4)	(94.1)	(27.7)	54.6	
Pretax Income			2,803.7	3,943.2	5,822.3	5,869.9	6,381.5	6,656.0	6,763.6	17.5%
Less: Taxes			(699.5)	(936.3)	(1,384.1)	(1,380.2)	(1,495.7)	(1,557.8)	(1,581.8)	
Net Income			2,104.2	3,006.9	4,438.2	4,489.7	4,885.8	5,098.1	5,181.8	16.2%
% Change			NM	42.9%	47.6%	1.2%	8.8%	4.3%	1.6%	

Accretion / Dilution		2024E	2025E	2026E	2027E	2028E	2029E	2030E
Acquirer Standalone EPS	\$14.88	\$10.73	\$10.48	\$16.19	\$14.60	\$15.17	\$15.45	\$15.39
Target Standalone EPS	(\$2.33)	\$0.41	\$1.18	\$1.64	\$1.94	\$2.23	\$2.38	\$2.45
Pro Forma EPS		\$8.80	\$12.57	\$18.55	\$18.77	\$20.42	\$21.31	\$21.66
Accretion-dilution \$		(\$1.93)	\$2.09	\$2.37	\$4.16	\$5.25	\$5.86	\$6.27
Accretion-dilution %		(18.0%)	20.0%	14.6%	28.5%	34.6%	37.9%	40.7%



Discounted Cash Flows - Standalone

Chesapeake Energy Co

Discounted Cash Flows

	Historicals	Wall Street Forecast			Illustrative Extrapolation				Terminal Value
	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
Revenue	8,721.0	9,232.6	9,954.4	11,264.8	11,991.3	12,464.9	12,645.6	12,575.9	12,575.9
% Change		5.9%	7.8%	13.2%	6.4%	3.9%	1.4%	(0.6%)	
Gross Profit	7,512.0	7,833.4	8,445.8	9,557.6	10,174.0	10,575.8	10,729.1	10,670.0	10,670.0
% of revenue	86.1%	84.8%	84.8%	84.8%	84.8%	84.8%	84.8%	84.8%	
EBIT	3,141.8	2,306.6	2,217.6	3,374.3	2,987.7	3,105.8	3,150.8	3,133.5	3,133.5
% of revenue	36.0%	25.0%	22.3%	30.0%	24.9%	24.9%	24.9%	24.9%	
Less: Tax Expense	(817.9)	(514.4)	(565.5)	(860.4)	(761.9)	(792.0)	(803.5)	(799.0)	(799.0)
NOPAT	2,323.9	1,792.2	1,652.1	2,513.8	2,225.9	2,313.9	2,347.4	2,334.4	2,334.4
% of revenue	26.6%	19.4%	16.6%	22.3%	18.6%	18.6%	18.6%	18.6%	
Plus: Depreciation & Amortization		3,158.9	2,523.5	4,753.9	3,362.1	3,912.9	4,554.0	5,300.0	6,154.9
Plus: Asset Impairment Charges		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Change in Net Working Capital		(76.7)	(108.3)	(271.6)	(187.5)	(207.4)	(229.4)	(253.8)	10.4
Less: Capital Expenditures		(2,108.4)	(3,274.4)	(3,727.5)	(4,338.2)	(5,048.9)	(5,876.1)	(6,838.8)	(6,838.8)
Unlevered Free Cash Flow	2,766.1	793.0	3,268.7	1,062.3	970.5	795.8	541.9	1,661.0	
% of revenue		30.0%	8.0%	29.0%	8.9%	7.8%	6.3%	4.3%	

WACC	Culmulative FCF				Terminal Value				Enterprise Value		
	0.50%	1.50%	2.50%		0.50%	1.50%	2.50%		0.50%	1.50%	2.50%
11.50%	7,807.8	7,807.8	7,807.8		7,479.2	8,309.0	9,323.2		15,287.0	16,116.8	17,131.0
10.50%	7,971.7	7,971.7	7,971.7	+	8,723.3	9,789.0	11,121.1	=	16,695.0	17,760.7	19,092.8
9.50%	8,142.4	8,142.4	8,142.4		10,282.6	11,683.0	13,483.5		18,425.0	19,825.4	21,626.0
Net Debt	Equity Value				Diluted Shares Outstanding				Implied Per Share Price		
	0.50%	1.50%	2.50%		0.50%	1.50%	2.50%		0.50%	1.50%	2.50%
899.0	14,388.0	15,217.8	16,232.0		150.1	150.1	150.1		\$95.84	\$101.37	\$108.13
899.0	15,796.0	16,861.7	18,193.8	/	150.1	150.1	150.1	=	\$105.22	\$112.32	\$121.20
899.0	17,526.0	18,926.4	20,727.0		150.1	150.1	150.1		\$116.75	\$126.08	\$138.07



Allocation

- **Duration recommended**
 - 5 to 10 years to capture all the upside and synergies of the merger
- **Catalysts**
 - Merger should be finalized in June 2024
- **Consensus**
 - Operational Synergies
 - Economies of Scale
 - Trading at a Discount
- **Milestone**
 - Clears the FTC
- **Pre-Mortem**
 - FTC blocks the merger

Recommendation

We strongly recommend a long position in CHK due to the implied price target of **\$105.14** which is **27.13%** upside from the current price of **\$82.70**.

Our analysis reveals that the Chesapeake-Southwestern Merger will result in **positive synergies** and an **accretion of EPS** that will result in Chesapeake being further **undervalued**.



Appendix



Merger Model - Income Statement

			Historicals	Wall Street Forecast			Illustrative Extrapolation				CAGR 23' - 30'
	2024	2025 +	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
Acquirer Revenue			8,721.0	9,232.6	9,954.4	11,264.8	11,991.3	12,464.9	12,645.6	12,575.9	6.5%
Target Revenue			6,522.0	6,379.8	7,677.4	8,763.0	9,706.5	10,508.8	10,957.2	11,150.7	
Consolidated Revenue			15,243.0	15,612.4	17,631.8	20,027.8	21,697.8	22,973.7	23,602.8	23,726.7	
% Change			(43.0%)	2.4%	12.9%	13.6%	8.3%	5.9%	2.7%	0.5%	
Consolidated Gross Profit			9,986.0	11,596.3	12,460.2	14,139.7	15,249.4	16,070.8	16,458.5	16,500.7	7.4%
Pro Forma EBITDA			5,006.1	6,165.2	8,179.1	10,411.4	10,375.3	10,996.7	11,288.7	11,340.3	12.4%
Plus: Pretax Synergies	1.0%	2.0%	-	61.7	163.6	208.2	207.5	219.9	225.8	226.8	
Less: D&A from Asset Write Ups			-	(104.0)	(104.0)	(104.0)	(104.0)	(104.0)	(104.0)	(104.0)	
Less: Amortization of Financing Fees			-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Less: Depreciation & Amortization			(2,838.1)	(3,048.6)	(4,049.4)	(4,499.5)	(4,479.4)	(4,637.0)	(4,726.8)	(4,754.1)	
Pro Forma Operating Income			2,168.0	3,074.3	4,189.3	6,016.2	5,999.3	6,475.7	6,683.7	6,709.0	12.4%
Less: Interest Expense (net)				(193.5)	(167.3)	(113.7)	(47.7)	(10.8)	57.2	141.1	
Pretax Income				2,880.9	4,021.9	5,902.5	5,951.6	6,464.9	6,740.9	6,850.2	17.5%
Less: Taxes				(718.7)	(955.0)	(1,403.1)	(1,399.4)	(1,515.3)	(1,577.7)	(1,602.1)	
Net Income				2,162.2	3,066.9	4,499.3	4,552.3	4,949.6	5,163.2	5,248.1	15.9%
% Change				NM	41.8%	46.7%	1.2%	8.7%	4.3%	1.6%	
Accretion / Dilution											
Acquirer Standalone EPS			\$14.88	\$10.73	\$10.48	\$16.19	\$14.60	\$15.17	\$15.45	\$15.39	
Target Standalone EPS			(\$2.33)	\$0.41	\$1.18	\$1.64	\$1.94	\$2.23	\$2.38	\$2.45	
Pro Forma EPS				\$8.37	\$11.87	\$17.41	\$17.61	\$19.15	\$19.98	\$20.30	
Accretion-dilution \$				(\$2.37)	\$1.39	\$1.22	\$3.01	\$3.98	\$4.52	\$4.91	
Accretion-dilution %				(22.0%)	13.3%	7.5%	20.6%	26.2%	29.3%	31.9%	

Merger Model - Leverage Analysis

Pro Forma Leverage / Coverage Analysis							
	2024E	2025E	2026E	2027E	2028E	2029E	2030E
<i>Coverage</i>							
EBIT	3,074.3	4,189.3	6,016.2	5,999.3	6,475.7	6,683.7	6,709.0
Interest Expense	316.7	316.7	303.0	289.2	289.2	242.5	163.5
Interest Coverage	9.7x	13.2x	19.9x	20.7x	22.4x	27.6x	41.0x
<i>Leverage</i>							
Total Debt	5,913.0	5,913.0	5,413.0	5,413.0	5,413.0	3,963.0	2,763.0
Shareholders' Equity	3,561.0	3,561.0	3,561.0	3,561.0	3,561.0	3,561.0	3,561.0
Debt-to-Equity Ratio	1.7x	1.7x	1.5x	1.5x	1.5x	1.1x	0.8x

Income Statement – Stand Alone

Chesapeake Energy Co

Standalone Model

Income Statement

	Historicals			Wall Street Forecast			Illustrative Extrapolation				CAGR 23' - 30'
	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
Revenue	5,809.0	11,743.0	8,721.0	9,232.6	9,954.4	11,264.8	11,991.3	12,464.9	12,645.6	12,575.9	5.4%
% Change		102.2%	(25.7%)	5.9%	7.8%	13.2%	6.4%	3.9%	1.4%	(0.6%)	
Less: COGS	(1,077.0)	(1,534.0)	(1,209.0)	(1,399.2)	(1,508.6)	(1,707.2)	(1,817.3)	(1,889.1)	(1,916.5)	(1,905.9)	5.1%
Gross Profit	4,732.0	10,209.0	7,512.0	7,833.4	8,445.8	9,557.6	10,174.0	10,575.8	10,729.1	10,670.0	
Less: Operating Expense	(2,543.0)	(4,676.0)	(2,843.0)	(3,766.4)	(3,494.7)	(3,071.6)	(4,123.7)	(4,286.6)	(4,348.7)	(4,324.8)	4.5%
EBITDA	2,189.0	5,533.0	4,669.0	4,067.0	4,951.1	6,486.0	6,050.3	6,289.2	6,380.4	6,345.2	
% Change		152.8%	(15.6%)	(12.9%)	21.7%	31.0%	(6.7%)	3.9%	1.4%	(0.6%)	
Less: Depreciation & Amortization	(991.0)	(1,753.0)	(1,527.0)	(1,760.3)	(2,733.7)	(3,112.0)	(3,062.4)	(3,183.4)	(3,229.5)	(3,211.8)	4.5%
EBIT	1,198.0	3,781.5	3,141.8	2,306.6	2,217.6	3,374.3	2,987.7	3,105.8	3,150.8	3,133.5	
Less: Interest Expense (net)	(73.0)	(160.0)	(104.0)	(41.5)	(6.2)	42.8	95.0	97.2	111.0	116.2	(0.0%)
Pretax Income	1,125.0	3,621.5	3,037.8	2,265.1	2,211.4	3,417.1	3,082.7	3,203.0	3,261.8	3,249.6	
Less: Taxes	(106.0)	(1,285.0)	(698.0)	(577.6)	(563.9)	(871.4)	(786.1)	(816.8)	(831.8)	(828.7)	
Net Income	1,019.0	2,336.5	2,339.8	1,687.5	1,647.5	2,545.7	2,296.6	2,386.2	2,430.0	2,421.0	1.0%
% Change	17.5%	19.9%	26.8%	18.3%	16.6%	22.6%	19.2%	19.1%	19.2%	19.3%	



Weighted Average Cost of Capital

Bottom Up Equity Beta	Target D/E	Tax Rate	Bottom-Up Asset Beta
1.02	0.44	22.4%	0.76
Weighted Average Cost of Capital			
Market Risk Premium			4.9%
Multiplied by: Bottom Up Beta			5.0%
Adjusted Market Risk Premium			7.0%
Add: Risk-Free Rate of Return (RF)			5.0%
Add: Size Premium			0.0%
Cost of Equity			12.2%
Multiplied by: Weight in Equity			8.41%
Cost of Debt			6.90%
Tax Rate			22.4%
After-Tax Cost of Debt			5.35%
Multiplied by: Weight in Debt			1.65%
WACC			10.06%

Weighted Average Cost of Capital

Comps	Levered Beta	D/E	Tax Rate	Asset Beta
NYSE:RRC	1.15	0.48	20.8%	0.83
NYSE:OVV	1.16	0.64	16.9%	0.76
NYSE:MRO	0.98	0.51	18.7%	0.69
NYSE:EQT	0.97	0.40	17.5%	0.73
NYSE:CTRA	0.90	0.19	23.6%	0.79
Company Ticker				
NASDAQGS:CHK	0.88	0.00	22.4%	0.88



Management Compensation

<div> <div>Equity</div> <div>Cash Compensation</div> <div>Other</div> </div>			Fiscal Year Ended in 2022	
NAME AND TITLE	TOTAL COMPENSATION	PAY RANK BY TITLE In Energy & Utilities Industry		
Domenic J. ("Nick") Dell'Osso Jr. President and Chier Executive Officer	\$8,227,940 View details	#90 View more		
Michael A. Wichterich Executive Chairman	\$3,219,254 View details	#17 View more		
Mohit Singh Executive Vice President and Chief Financial Officer	\$4,132,630 View details	#47 View more		
Benjamin E. Russ Executive Vice President - General Counsel and Corporate Secretary	\$2,111,277 View details	#35 View more		
Joshua J. Viets Executive Vice President and Chief Operating Officer	\$5,562,451 View details	#9 View more		

Compensation Breakdown

- Stock: 72.2%
- Base Pay: 14.24%
- Bonuses: 10.84%
- Cash: 25.1%
- Other: 2.7%