# NEWS RELEASE

FOR IMMEDIATE RELEASE
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## CHESAPEAKE ENERGY CORPORATION ANNOUNCES SALE OF INITIAL EAGLE FORD PACKAGE FOR $1.425 BILLION

OKLAHOMA CITY, January 18, 2023 – Chesapeake Energy Corporation (NASDAQ:CHK) today announced that it has entered into an agreement to sell the Brazos Valley region of its Eagle Ford asset to WildFire Energy I LLC for $1.425 billion.

"Today marks an important step on our path to exiting the Eagle Ford as we focus our capital on the premium, rock, returns and runway of our Marcellus and Haynesville positions," said Chesapeake President and Chief Executive Officer Nick Dell'Osso. "We remain actively engaged with other parties regarding the rest of our Eagle Ford position."

Chesapeake has agreed to sell approximately 377,000 net acres and approximately 1,350 wells in the Brazos Valley region of its Eagle Ford asset, along with related property, plant and equipment. Average net daily production from these properties was approximately 27,700 barrels of oil equivalent (boe) (85% liquid) during the third quarter of 2022. As of December 31, 2021, net proved reserves associated with these properties were approximately 96.8 million barrels of oil equivalent (mmboe).

Chesapeake expects the transaction to close in the first quarter of 2023. The company will receive $1.2 billion upon closing, subject to customary adjustments, with the additional $225 million paid in yearly installments of $60 million over the next three years and $45 million in year four. Chesapeake anticipates the proceeds will be used to repay borrowings under its revolving credit facility and be available for its share repurchase program.

RBC Capital Markets, Citi, and Evercore are serving as financial advisors, Haynes and Boone, LLP is serving as legal advisor, and DrivePath Advisors is serving as communications advisor to Chesapeake.

***Headquartered in Oklahoma City, Chesapeake Energy Corporation is powered by dedicated and innovative employees who are focused on discovering and responsibly developing our leading positions in top U.S. oil and gas plays. With a goal to achieve net zero GHG emissions (Scope 1 and 2) by 2035, Chesapeake is committed to safely answering the call for affordable, reliable, lower carbon energy.***

***Forward-Looking Statements***

*This news release 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. Forward-looking statements are statements other than statements of historical fact. They include statements that give our current expectations, management's outlook guidance or forecasts of future events, including the potential sale of our Eagle Ford asset, expected natural gas and oil growth trajectory, projected cash flow and liquidity, our ability to enhance our cash flow and financial flexibility, dividend plans, future production and commodity mix, plans and objectives for future operations, environmental, social and governance ("ESG") initiatives, the ability of our employees, portfolio strength and operational leadership to create long-term value, and the assumptions on which such statements are*

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*based. 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.*

*Factors that could cause actual results to differ materially from expected results 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 Chesapeake's subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at http://www.chk.com/investors/sec-filings). These risk factors include: our ability to successfully complete the sale of our Brazos Valley assets and to achieve the expected benefits of the sale for Chesapeake and our shareholders; our ability to complete the sale of the remainder of our Eagle Ford asset; inflation and commodity price volatility resulting from Russia's invasion of Ukraine, COVID-19 and related supply chain constraints, along with the effect on our business, financial condition, employees, contractors and vendors, and on the global demand for oil and natural gas and U.S. and world financial markets; the volatility of oil, natural gas and NGL prices; the limitations our level of indebtedness may have on our financial flexibility; our ability to comply with the covenants under our credit facility and other indebtedness; 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 equity repurchases, to finance reserve replacement costs and/or satisfy our debt obligations; write-downs of our oil and natural gas asset carrying values due to low commodity prices; our ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of oil, natural gas and NGL reserves and projecting future rates of production and the amount and timing of development expenditures; our ability to generate profits or achieve targeted results in drilling and well operations; leasehold terms expiring before production can be established; commodity derivative activities resulting in lower prices realized on oil, natural gas and NGL sales; the need to secure derivative liabilities and the inability of counterparties to satisfy their obligations; adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims; charges incurred in response to market conditions; drilling and operating risks and resulting liabilities; effects of environmental protection laws and regulations on our business and 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; our ability to achieve and maintain ESG goals and certifications; our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used; impacts of potential legislative and regulatory actions addressing climate change; federal and state tax proposals affecting our industry; potential OTC derivatives regulation limiting our ability to hedge against commodity price fluctuations; competition in the oil and gas exploration and production industry; a deterioration in general economic, business or industry conditions; negative public perceptions of our industry; limited control over properties we do not operate; pipeline and gathering system capacity constraints and transportation interruptions; terrorist activities and cyber-attacks adversely impacting our operations; and an interruption in operations at our headquarters due to a catastrophic event.*

*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 news release, and we undertake no obligation to update any of the information provided in this release, except as required by applicable law. In addition, this news release contains time-sensitive information that reflects management's best judgment only as of the date of this news release.*