NEWS RELEASE

CHESAPEAKE ENERGY

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CHESAPEAKE ENERGY CORPORATION AND VITOL SIGN LONG-TERM LNG SUPPLY HEADS OF AGREEMENT INDEXED TO JAPAN KOREA MARKER

OKLAHOMA CITY, October 31, 2023 – Chesapeake Energy Corporation (NASDAQ:CHK) and Vitol Inc. ("Vitol") today announced the entrance into a Heads of Agreement ("HOA") with Chesapeake Energy Marketing L.L.C. ("Chesapeake") a subsidiary of Chesapeake Energy Corporation.

Under the HOA, Chesapeake will supply up to 1 million tonnes of LNG per annum to Vitol with the purchase price indexed to Japan Korea Marker ("JKM") for a period of 15 years. Following the execution of the HOA, Chesapeake and Vitol will jointly select the most optimal liquefaction facility in the United States to liquify the gas produced by Chesapeake for delivery to Vitol. The HOA has a targeted start date in 2028.

Nick Dell'Osso, Chesapeake President and Chief Executive Officer, said, "We are pleased to expand our relationship with Vitol to deliver independently certified reliable, affordable, lower carbon energy to global markets in need. Today's announcement marks another important step on our path to 'Be LNG Ready', and is further recognition of the premium rock, returns, and runway of our advantaged portfolio and the strength of our financial position. We look forward to entering into additional agreements as export capacity continues to come online."

Ben Marshall, Head of Vitol Americas, said: "We are excited to build upon our existing relationship with Chesapeake. The global energy landscape has changed significantly in the last two years, which has highlighted the importance of U.S. natural gas production and liquefaction in satisfying the world's energy needs. Global LNG demand is experiencing tremendous growth and Vitol continues to strengthen its position to safely and reliably deliver cost effective, flexible solutions to our customers around the world."

About Chesapeake:
Headquartered in Oklahoma City, Chesapeake Energy Corporation (NASDAQ:CHK) is powered by dedicated and innovative employees who are focused on discovering and responsibly developing 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.

About Vitol:
Vitol is a leader in the energy sector with a presence across the spectrum: from oil through to power, renewables and carbon. Chartering circa 6,000 sea voyages every year, it trades 7.4 million barrels per day of crude oil and products, 13.7 million mt LNG per annum and has contracted sales of 1,500 TWh of natural gas each year.

Vitol's clients include national oil companies, multinationals, leading industrial companies and utilities. Founded in Rotterdam in 1966, today Vitol serves clients from some 40 offices worldwide and is invested in energy assets globally including: gas to power production, thermal and renewable power plants with circa 1.2 GW of capacity, more than 17 million m^3 of storage globally, 500,000 barrels per day of refining capacity, over 7,000 service stations and a growing portfolio of transitional and renewable energy assets. Revenues in 2022 were $505 billion.

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Forward-Looking Statements

This 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 (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 instability in Europe and the Middle East, 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 release 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:

- the impact of inflation and commodity price volatility resulting from instability in Europe and the Middle East, 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 over-the-counter 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;
- 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;
- the ability to execute on our business strategy following emergence from bankruptcy; and
- other factors that are described under *Risk Factors* in Item 1A of our 2022 Form 10-K.

We caution you not to place undue reliance on the forward-looking statements contained in this release which speak only as of the filing date, and we undertake no obligation to update this information. We urge you to carefully review and consider the disclosures in this release and our filings with the SEC that attempt to advise interested parties of the risks and factors that may affect our business.