

FOR IMMEDIATE RELEASE  
December 1, 2021

**CHESAPEAKE ENERGY CORPORATION LAUNCHES NEW ESG SITE;  
ENHANCES REPORTING TRANSPARENCY AND OUTLINES PATH  
FOR ACHIEVING CLIMATE GOALS**

OKLAHOMA CITY, December 1, 2021 – Chesapeake Energy Corporation (NASDAQ:CHK) today announced the launch of its environmental, social and governance (ESG) microsite — a site dedicated to the company’s ESG reporting and progress toward its climate-related targets. In addition to providing performance data and program updates, the ESG site outlines a path for achieving the company’s ambitious ESG goals including net zero direct greenhouse gas (GHG) emissions by 2035.

“Operating responsibly and firmly embracing a lower carbon future are critically important to Chesapeake’s sustainable success,” said Nick Dell’Osso, Chesapeake’s President and Chief Executive Officer. “With a dedicated ESG microsite, Chesapeake’s commitment and path to delivering meaningful ESG improvements across our business are fully transparent. We encourage our stakeholders to use the metrics, targets and strategies defined throughout the site to review our current status and understand the steps we are taking to responsibly meet today’s energy needs.”

**Comprehensive content tailored to stakeholder interest**

The newly released microsite showcases Chesapeake’s commitment to ESG excellence and reducing its environmental impact while meeting lower carbon energy demand. Content highlights include:

- Detail on the Board of Directors’ new Environmental and Social Governance Committee, including how this committee engages with senior leadership and employee-led ESG committees.
- A page dedicated to Chesapeake’s industry-leading adoption of Responsibly Sourced Gas (RSG).
- A Climate section that fully aligns with the Task Force on Climate-Related Financial Disclosures (TCFD)’s disclosure guidance and includes reporting on Scope 1, Scope 2 and Scope 3 emissions.
- A renewed commitment to diversity, equity and inclusion (DEI) showcasing an action plan for increasing both workforce and supplier diversity.
- A new human rights policy and its application across the business.
- A section dedicated to the company’s revised executive compensation program that caps Annual Incentive Plan payout at target for all metrics regardless of results if Chesapeake fails to meet threshold levels of environmental and safety performance.

**Enhanced reporting transparency and peer comparison**

Chesapeake’s ESG site builds upon the company’s 10-year reporting history by offering enhanced transparency and greater stakeholder accountability, including:

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- A Content Indices section that guides readers to disclosures as recommended by four different standards setting organizations.
- Alignment with Value Reporting Foundation's SASB Standards for the first time.
- A performance metrics section that includes new data points, a four-year data comparison history and a new data table in line with the American Exploration and Production Council (AXPC)'s industry template.
- Third-party verification of certain company performance metrics, including GHG emissions.

Future updates to the site will include progress highlights, updated disclosures consistent with evolving standards and new program highlights based on stakeholder relevancy.

In addition to visiting [esg.chk.com](http://esg.chk.com), readers can access the ESG report by visiting [www.chk.com](http://www.chk.com) and clicking "Sustainability" in the central navigation. We encourage readers to experience the report as a website, but we also offer each page (or the full report) for download as a PDF through the Site Contents section.

***Headquartered in Oklahoma City, Chesapeake Energy Corporation's (NASDAQ:CHK) operations are focused on discovering and responsibly developing its large and geographically diverse resource base of unconventional oil and natural gas assets onshore in the United States.***

### **Forward-Looking Statements**

*This news release and the accompanying outlook include "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, 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, 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 based. Although we believe the expectations and forecasts reflected in the forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties.*

*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: the impact of the COVID-19 pandemic and its effect on the company's 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 inability to access the capital markets on favorable terms; the availability of cash flows from operations and other funds to fund cash dividends, to finance reserve replacement costs 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; legislative and regulatory initiatives further regulating hydraulic fracturing; 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.*