CHESAPEAKE ENERGY CORPORATION ACHIEVES GRADE "A" MIQ AND GRADE "A-" EO100™ RECERTIFICATION FOR MARCELLUS OPERATIONS

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OKLAHOMA CITY, July 17, 2023 /PRNewswire/ -- Chesapeake Energy Corporation (NASDAQ: CHK) today announced that it has achieved recertification of its natural gas production across the entirety of its Marcellus operations, which averaged approximately 4.4 billion cubic feet (bcf) of gross natural gas per day during the first quarter of 2023. The company received a grade A under the MiQ methane emissions standard and a grade A- from Equitable Origin's EO100™ Standard for Responsible Energy Development, which focuses on environmental, social and governance (ESG) performance.

"These achievements are a testament to our team and our commitment to deliver the affordable, reliable and lower carbon energy the world needs. We take our role in responsible energy production very seriously and are extremely proud of the ability to minimize our environmental footprint across our operating areas and further reduce emissions," said Chesapeake President and CEO Nick Dell'Osso.

The MiQ standard is graded across a sliding A–F scale based on methane intensity, company practices and methane detection technology deployment. The MiQ certification provides a verified approach to tracking Chesapeake's commitment to reduce methane intensity across its natural gas assets and supports the company's net zero GHG emissions goal by 2035.

"Chesapeake's A grade recertification underscores its commitment to continued emissions reduction in its natural gas production," said Georges Tijbosch CEO of MiQ. "Methane can be addressed this decade, and MiQ certification is important to understand methane intensity from oil and gas production – providing operators like Chesapeake with credible data that drives market transparency."

Equitable Origin moved from a pass/fail rating to a letter grade system this year and awarded Chesapeake an A-. To achieve this designation, the company needed to score at least 95% in Equitable Origin's EO100™five core principles. This includes corporate governance, transparency and ethics; human rights, social impacts and community investment; indigenous peoples' rights; fair labor and working conditions; and climate change, biodiversity and environmental impacts.

"The high grade achieved in this assessment is reflective of a demonstrated commitment to transparency and continuous improvement. This example of responsible energy leadership is an important step towards a better, more sustainable future," said Equitable Origin CEO Soledad Mills.

Chesapeake was the first producer to achieve MiQ and EO100™ certification across two major basins in 2022. The company expects to obtain recertification of its Haynesville assets in December.

About CHK:
Headquartered in Oklahoma City, Chesapeake Energy Corporation (NASDAQ:CHK) 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.

About MiQ:
MiQ has developed a universally applicable certification standard for credibly assessing the methane performance of natural gas production around the world. The standard is independent, third-party audited, quantitative, and graded across a sliding A–F scale based on three metrics: methane intensity, company practices, and methane detection technology deployment. MiQ's Certification scheme is designed to improve transparency surrounding methane emissions and provide the backbone for a level playing field across the global natural gas market.

An MiQ Certificate represents the methane emissions performance attributes of a specified portion of natural gas. To prevent double-counting, MiQ maintains a registry of all MiQ Certificates from Issuance through to Retirement. Visit miq.org/certification for more information.

About Equitable Origin:
Equitable Origin is a non-profit organization that created the first market-based mechanism to recognize and reward responsible energy producers and to empower energy purchasers through independent, site-level certification. The EO100™ Standard for Responsible Energy Development is grounded in a set of comprehensive, globally applicable ESG indicators developed with extensive stakeholder input. Certification against the EO100™ Standard promotes best practices and drives improvements in ESG performance while enabling a market for differentiated energy production. To learn more visit energystandards.org.

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, future production and commodity mix, plans and objectives for future operations, ESG initiatives, and the assumptions on which such statements are based. Although we believe the expectations 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: 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; 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; 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; 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. In addition, this news release contains time-sensitive information that reflects management's best judgment only as of the date of this news release. This news release does not purport to suggest that Chesapeake Energy Corporation will maintain or improve upon its grades with either MiQ or Equitable Origin.

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