CHESAPEAKE ENERGY CORPORATION RELEASES 2022 SUSTAINABILITY REPORT

June 9, 2023

OKLAHOMA CITY, June 9, 2023 /PRNewswire/ -- Chesapeake Energy Corporation (NASDAQ:CHK) today published its 2022 Sustainability Report, marking the company's 11th year reporting on its environmental, social and governance (ESG) performance. This report continues the company's commitment to transparency, enhanced disclosures and measurable progress.

"The world is short on energy, and we must ensure today's market has an adequate energy supply to meet consumer needs, while reducing our carbon and environmental impact. Chesapeake's sustainability strategy, and our performance to date, prove that this is possible," said Nick Dell'Osso, Chesapeake's President and Chief Executive Officer. "We approached this year's reporting with the same values we bring to work every day: respect for our stakeholders, integrity in our performance, a stewardship mindset and a commitment to continuous improvement."

Specific 2022 sustainability highlights include:

- **Lowered its 2025 climate targets on pathway to net zero:** After meeting its initial 2025 interim targets in 2021, Chesapeake further lowered its goal for methane intensity and greenhouse gas (GHG) intensity to 0.02% and 3.0 mt CO_2e/gross mboe produced. These targets are in support of the company achieving net zero greenhouse gas (GHG) (Scope 1 and 2) by 2035.
- **Achieved 100% RSG across two major basins:** Chesapeake is the first company to certify its natural gas production across two major basins as Responsibly Sourced Gas (RSG). The company delivers approximately 6 bcf/d of gross operated produced volumes of RSG. This sets us up to Be LNG Ready and primed to serve international markets.
- **Hired its first Chief Sustainability Officer:** Reporting directly to the CEO, our Chief Sustainability Officer leads the company's sustainability strategy and reporting, among other responsibilities. An environmental engineer by training, she brings to the role extensive experience from within the energy industry.
- **Improved safety performance across entire workforce:** Through focused training and increased safety programs, Chesapeake lowered its employee, contractor and combined (employee and contractor) Total Recordable Incident Rate (TRIR) and Lost-Time Incident Rate (LTIR). Contractor safety rates improved by approximately 50% year-over-year.
- **Enhanced stakeholder relations:** Creating multiple communications channels for stakeholders was a priority for Chesapeake in 2022. The company created dedicated stakeholder engagement teams by asset, adopted new technology to better track community engagement and hosted in-person meetings throughout our assets.
- **Enhanced schedule flexibility to respond to employee needs:** Chesapeake introduced remote work opportunities, schedule flexibility and a personal well-being day to the company's paid time off schedule. These changes are reflective of employee feedback and further support Chesapeake's commitment to diversity, equity and inclusion (DEI).

This year's report is available by clicking here. A summary of the report is also available on Chesapeake's website at chk.com under the "Sustainability" section.

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.

Forward-Looking Statements

Certain information within this report contains "forward-looking" statements related to Chesapeake Energy Corporation (the "Company") within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the Securities Act of 1933 and include statements based on management's current assumptions and expectations, including statements regarding the Company's (sustainability vision, sustainability performance, strategies, targets, goals, commitments and programs). Forward-looking statements reflect the Company's current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words "believe," "expect," "anticipate," "will," "could," "would," "should," "may," "plan," "estimate," "intend," "predict," "potential," "continue," and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the Company's future performance may differ from expectations due to a variety of factors including, but not limited to the following: the Company's ability to achieve the strategic plans, goals, targets and commitments set forth in this Website and unexpected delays, difficulties, and expenses in executing against such plans, goals, targets and commitments, the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, particularly during

extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the ability to replace reserves; environmental risks, drilling and operating risks, including the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; exploration and development risks; competition, government regulation or other actions; public health crises, such as pandemics (including COVID-19) and epidemics, and any related government policies and actions; the potential disruption or interruption of the Company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the Company's control; and the Company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry, and the other risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and any subsequently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q or the Company's other filings with the Securities and Exchange Commission.

It is not possible to foresee or identify all such factors. Any forward-looking statements in this Website are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company's results or operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this Website. Furthermore, while future events discussed in this Website may be significant, any significance should not be read as necessarily rising to the level of materiality of certain disclosures included in our SEC filings. In addition, many of the disclosures and performance metrics used and referred to in the plans, goals, targets and commitments set forth in this Website continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. The standards and performance metrics used, and the expectations and assumptions they are based on, have not unless otherwise expressly specified, been verified by any third party. In addition, while we seek to align these disclosures with the recommendations of various third-party frameworks, such as the Task Force on Climate-Related Financial Disclosures ("TCFD"), we cannot guarantee strict adherence to these framework recommendations. Additionally, our disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control.

SOURCE Chesapeake Energy Corporation