UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 17, 2023

CHESAPEAKE ENERGY CORPORATION

(Exact name of Registrant as specified in its Charter)

Oklahoma	**1-13726**	**73-1395733**
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

6100 North Western Avenue	**Oklahoma City**	**OK**	**73118**
(Address of principal executive offices)			(Zip Code)

(405) 848-8000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value per share	CHK	The Nasdaq Stock Market LLC
Class A Warrants to purchase Common Stock	CHKEW	The Nasdaq Stock Market LLC
Class B Warrants to purchase Common Stock	CHKEZ	The Nasdaq Stock Market LLC
Class C Warrants to purchase Common Stock	CHKEL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 21, 2023, Chesapeake Energy Corporation ("Chesapeake") issued a press release reporting fourth quarter and full year 2022 financial and operational results. A copy of the press release and financial information are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

The information contained in the press releases is being furnished, not filed, pursuant to Item 2.02. Accordingly, the information contained in the press releases shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On February 22, 2023, Chesapeake will make a presentation about its financial and operating results for the fourth quarter and full year of 2022, and its 2023 outlook and capital expenditure program. Chesapeake has made the presentation available on its website at http://investors.chk.com. This information is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On February 21, 2023, Chesapeake issued a press release announcing its entry into the Purchase Agreement (as defined below). A copy of the press release is attached hereto as Exhibit 99.3 and is incorporated herein by reference. The information contained in this press release is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On February 17, 2023, Chesapeake, through its wholly owned subsidiaries Chesapeake Exploration, L.L.C., Chesapeake Operating, L.L.C., Chesapeake Energy Marketing, L.L.C., Chesapeake Land Development Company, L.L.C. and Chesapeake Royalty, L.L.C., entered into a Purchase and Sale Agreement (the "Purchase Agreement") with INEOS Upstream Holdings Limited ("Buyer") and INEOS Industries Holdings Limited ("Guarantor") to sell the Northern portion of its Eagle Ford asset (the "Transaction"). Under the terms of the Purchase Agreement, Chesapeake has agreed to sell approximately 172,000 net acres and approximately 2,300 wells, along with related property, plant and equipment.

Under the terms and conditions of the Purchase Agreement, which has an economic effective date of October 1, 2022, the aggregate consideration to be paid to Chesapeake in the Transaction will consist of $1,400,000,000, comprised of (i) cash in the amount of $1,175,000,000, due at the closing of the Transaction, subject to certain purchase price adjustments and (ii) cash in the amount of $56,250,000 due on the first, second, third and fourth anniversary of the closing of the Transaction. Pursuant to the Purchase Agreement, upon the execution of the Purchase Agreement, Buyer deposited $100,000,000 into escrow, which will be credited toward the cash consideration payable at the closing of the Transaction.

The Purchase Agreement provides that the closing of the Transaction is subject to the satisfaction or waiver of customary closing conditions, including, among others, (i) the accuracy of the representations and warranties of each party (subject to specified materiality standards and customary qualifications), (ii) compliance by each party in all material respects with their respective covenants, (iii) the absence of any governmental litigation related to the Transaction and (iv) the expiration or termination of all waiting periods imposed under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act").

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Document Description
99.1	Chesapeake Energy Corporation press release dated February 21, 2023
99.2	Supplemental Financial Information
99.3	Chesapeake Energy Corporation press release dated February 21, 2023
104.0	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHESAPEAKE ENERGY CORPORATION

By: /s/ MOHIT SINGH

Mohit Singh

Executive Vice President and Chief Financial Officer

Date: February 21, 2023

Exhibit 99.1

NEWS RELEASE

FOR IMMEDIATE RELEASE
FEBRUARY 21, 2023

CHESAPEAKE REPORTS FOURTH QUARTER AND FULL-YEAR 2022 FINANCIAL AND OPERATING RESULTS AND ISSUES 2023 OUTLOOK

OKLAHOMA CITY, February 21, 2023 – Chesapeake Energy Corporation (NASDAQ:CHK) today reported fourth quarter and full-year 2022 results and issued 2023 guidance.

Fourth Quarter 2022 Highlights:

- ***Net cash provided by operating activities of $1,050 million***
- ***Net income totaled $3,513 million, or $24.00 per fully diluted share; adjusted net income(1) totaled $618 million, or $4.22 per share***
- ***Adjusted EBITDAX(1) of $1,032 million; free cash flow(1) of $526 million; adjusted free cash flow(1) of $273 million, inclusive of the effect of asset sales***
- ***Quarterly dividend of $1.29 per common share to be paid in March 2023; repurchased approximately 4.1 million shares for approximately $406 million***
- ***Produced approximately 4.05 bcfe/d net (90% natural gas)***

Full-Year 2022 Highlights:

- ***Net cash provided by operating activities of $4,125 million***
- ***Generated company-record $2.1 billion of adjusted free cash flow(1) and returned $2.3 billion to shareholders in dividends and share repurchases***
- ***Simplified capital structure with exchange of approximately two-thirds of outstanding warrants and completed approximately $1.1 billion of authorized $2.0 billion share repurchase program***
- ***Proved reserves of approximately 13.0 tcfe at year end 2022; standardized measure of discounted future net cash flows of approximately $26.3 billion***
- ***Secured independent Responsibly Sourced Gas (RSG) certification for 100% of approximately 6 bcf per day of gross operated produced natural gas volumes***

2023 Outlook Highlights:

- ***Optimized capital allocation with reduced activity levels; production expected to modestly decline year-over-year; remain LNG ready***
- ***Total expected capital expenditures of $1.765 – $1.835 billion***
- ***Equity investment in Momentum Midstream $285 – $315 million for the year; project remains on budget and schedule***
- ***Lowered interim targets to less than 3.0 mt CO_2e/boe GHG intensity and 0.02% methane intensity by 2025***

(1) A Non-GAAP measure as defined in the supplemental financial tables available on the company's website at www.chk.com.

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Nick Dell’Osso, Chesapeake’s President and Chief Executive Officer, said, “The premium rock, returns, and runway of our outstanding assets delivered strong results in 2022, allowing us to return an industry-leading $2.3 billion to shareholders through dividends and buybacks. While we continue to see strong long-term natural gas demand and rising LNG export capacity, our 2023 operating plan preserves margins, optimizes capital allocation and maintains our premier balance sheet as we navigate current market volatility. Behind our disciplined capital allocation, proactive hedging program, and strong balance sheet, we anticipate generating significant free cash flow from operations. When combined with proceeds from recent Eagle Ford divestitures, we expect that our plan will allow us to again deliver our leading shareholder return framework in the year ahead.”

Shareholder Return Update

Chesapeake generated $1,050 million of operating cash flow during the fourth quarter. Chesapeake plans to pay its base and variable dividend on March 23, 2023 to shareholders of record at the close of business on March 7, 2023. The total common stock dividend, including the variable and base components, is calculated as follows:

($ and shares in millions, except per share amounts)		**4Q 2022**
Net cash provided by operating activities (GAAP)	$	1,050
Less cash capital expenditures		524
Less cash contributions to investments		18
Less free cash flow associated with assets under contract		235
Adjusted free cash flow (Non-GAAP)		273
Less cash paid for common base dividends		74
50% of adjusted free cash flow available for common variable dividends	$	100
Common shares outstanding at 2/21/23[(1)]		135
Variable dividend payable per common share in March 2023	$	0.74
Base dividend payable per common share in March 2023	$	0.55
Total dividend payable per common share in March 2023	$	1.29

(1) Basic common shares outstanding as of the declaration date of 2/21/2023. Assumes no exercise of warrants between dividend declaration date and dividend record date.

Including fourth quarter base and variable dividends, Chesapeake returned $1.2 billion to shareholders in 2022. The Company enhanced its capital structure and returns framework in 2022 through the repurchase of approximately $1.1 billion of its common stock (under its $2.0 billion buyback authorization through December 2023) and the exchange of 18.4 million common shares for two-thirds of outstanding warrants.

Operations Update

Chesapeake’s net production in the fourth quarter was approximately 4.05 bcfe per day (approximately 90% natural gas and 10% total liquids), utilizing an average of 14 rigs to drill 58 wells and place 66 wells on production. Fourth quarter sales were negatively impacted by minor production curtailments in November and weather conditions in late December.

For the full year 2022, the company produced approximately 4.0 bcfe per day (approximately 90% natural gas and 10% total liquids), utilizing an average of 14 rigs to drill 217 wells and place 215 wells on production.

Chesapeake is currently operating 14 rigs including five in the Marcellus, seven in the Haynesville, and two in the Eagle Ford. The company is currently operating five frac crews including one in the Marcellus, two in the Haynesville and two in the Eagle Ford. The company expects to drop two rigs in the Haynesville during 2023, one in the first quarter and another in the third quarter and a rig in the Marcellus in the third quarter while maintaining one to two frac crews in each asset throughout the year. The company expects to drill 50 - 60 wells and place 45 - 55 wells on production in the first quarter of 2023. The company's operating plan remains flexible and is prepared for further adjustments, higher or lower, should market conditions change materially.

ESG Update

In 2022, Chesapeake achieved independent responsibly sourced gas certification across all of its natural gas assets under a combination of the MiQ methane standard, the EO100™ Standard for Responsible Energy Development and Project Canary's TrustWell certification process. Chesapeake is the first producer to achieve certification for produced and marketed gas volumes across two industry leading gas plays, delivering approximately 6 bcf per day of the premium commodity.

Since 2021, Chesapeake has installed more than 2,000 continuous methane emission monitoring devices and retrofitted approximately 19,000 pneumatic devices. In 2022, the company began conducting aerial Gas Mapping LiDAR scans to detect emissions semiannually across the entirety of its assets, facilitating prompt remediation efforts, reducing emissions and increasing gas revenues.

The company expanded its 2035 net zero goal to include both Scope 1 and Scope 2 GHG emissions. It also lowered its previously attained interim 2025 GHG and methane intensity targets to 3.0 mt CO_2e/boe and 0.02%, respectively.

Conference Call Information

Chesapeake plans to conduct a conference call to discuss its recent financial and operating results and its 2023 outlook at 9:00 AM EDT on Wednesday, February 22, 2023. The telephone number to access the conference call is 888-317-6003 or 412-317-6061 for international callers. The passcode is 5334078.

Financial Statements, Non-GAAP Financial Measures and 2023 Guidance and Outlook Projections

The company's 2022 fourth quarter and year-end financial and operational results, along with non-GAAP measures that adjust for items typically excluded by securities analysts, are available on the company's website. Non-GAAP measures should not be considered as an alternative to GAAP measures. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on the company's website at www.chk.com. Management's updated guidance for 2023 can be found on the company's website at www.chk.com.

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.

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, 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 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 ability to execute on our business strategy following emergence from bankruptcy; the impact of the COVID-19 pandemic and its 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; risks related to the acquisition of Chief E&D Holdings LP and affiliates of Tug Hill, Inc. (together, "Chief"), including our ability to successfully integrate the business of Chief into the company and achieve the expected synergies from the Chief acquisition within the expected timeframe; 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 presentation, and we undertake no obligation to update any of the information provided in this presentation, except as required by applicable law. In addition, this presentation contains time-sensitive information that reflects management's best judgment only as of the date of this presentation.

Exhibit 99.2

CHESAPEAKE ENERGY CORPORATION - SUPPLEMENTAL TABLES

Table of Contents:

CONSOLIDATED BALANCE SHEETS (unaudited)

($ in millions)	Successor	
	December 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 130	$ 905
Restricted cash	62	9
Accounts receivable, net	1,438	1,115
Short-term derivative assets	34	5
Assets held for sale	819	—
Other current assets	215	69
Total current assets	2,698	2,103
Property and equipment:		
Natural gas and oil properties, successful efforts method		
Proved natural gas and oil properties	11,096	7,682
Unproved properties	2,022	1,530
Other property and equipment	500	495
Total property and equipment	13,618	9,707
Less: accumulated depreciation, depletion and amortization	(2,431)	(908)
Property and equipment held for sale, net	—	3
Total property and equipment, net	11,187	8,802
Long-term derivative assets	47	—
Deferred income tax assets	1,351	—
Other long-term assets	185	104
Total assets	$ 15,468	$ 11,009
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 603	$ 308
Accrued interest	42	38
Short-term derivative liabilities	432	899
Other current liabilities	1,627	1,202
Total current liabilities	2,704	2,447
Long-term debt, net	3,093	2,278
Long-term derivative liabilities	174	249
Asset retirement obligations, net of current portion	323	349
Other long-term liabilities	50	15
Total liabilities	6,344	5,338
Contingencies and commitments		
Stockholders' equity:		
Successor common stock, $0.01 par value, 450,000,000 shares authorized: 134,715,094 and 117,917,349 shares issued	1	1
Successor additional paid-in capital	5,724	4,845
Retained earnings	3,399	825
Total stockholders' equity	9,124	5,671
Total liabilities and stockholders' equity	$ 15,468	$ 11,009

CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

	Successor	
($ in millions except per share data)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Revenues and other:		
Natural gas, oil and NGL	$ 2,201	$ 1,786
Marketing	935	820
Natural gas and oil derivatives	988	477
Gains on sales of assets	2	3
Total revenues and other	4,126	3,086
Operating expenses:		
Production	126	103
Gathering, processing and transportation	257	239
Severance and ad valorem taxes	55	52
Exploration	9	3
Marketing	936	817
General and administrative	40	28
Separation and other termination costs	5	—
Depreciation, depletion and amortization	453	340
Other operating expense, net	17	83
Total operating expenses	1,898	1,665
Income from operations	2,228	1,421
Other income (expense):		
Interest expense	(40)	(26)
Losses on purchases, exchanges or extinguishments of debt	(5)	—
Other income	7	—
Total other expense	(38)	(26)
Income before income taxes	2,190	1,395
Income tax benefit	(1,390)	(39)
Net income	3,580	1,434
Deemed dividend on warrants	(67)	—
Net income available to common stockholders	$ 3,513	$ 1,434
Earnings per common share:		
Basic	$ 26.16	$ 12.90
Diluted	$ 24.00	$ 11.13
Weighted average common shares outstanding (in thousands):		
Basic	134,275	111,160
Diluted	146,346	128,846

($ in millions except per share data)	Successor		Predecessor
	Year Ended December 31, 2022	Period from February 10, 2021 through December 31, 2021	Period from January 1, 2021 through February 9, 2021
Revenues and other:			
Natural gas, oil and NGL	$ 9,892	$ 4,401	$ 398
Marketing	4,231	2,263	239
Natural gas and oil derivatives	(2,680)	(1,127)	(382)
Gains on sales of assets	300	12	5
Total revenues and other	11,743	5,549	260
Operating expenses:			
Production	475	297	32
Gathering, processing and transportation	1,059	780	102
Severance and ad valorem taxes	242	158	18
Exploration	23	7	2
Marketing	4,215	2,257	237
General and administrative	142	97	21
Separation and other termination costs	5	11	22
Depreciation, depletion and amortization	1,753	919	72
Impairments	—	1	—
Other operating expense (income), net	49	84	(12)
Total operating expenses	7,963	4,611	494
Income (loss) from operations	3,780	938	(234)
Other income (expense):			
Interest expense	(160)	(73)	(11)
Losses on purchases, exchanges or extinguishments of debt	(5)	—	—
Other income	36	31	2
Reorganization items, net	—	—	5,569
Total other income (expense)	(129)	(42)	5,560
Income before income taxes	3,651	896	5,326
Income tax benefit	(1,285)	(49)	(57)
Net income	4,936	945	5,383
Deemed dividend on warrants	(67)	—	—
Net income available to common stockholders	$ 4,869	$ 945	$ 5,383
Earnings per common share:			
Basic	$ 38.71	$ 9.29	$ 550.35
Diluted	$ 33.36	$ 8.12	$ 534.51
Weighted average common shares outstanding (in thousands):			
Basic	125,785	101,754	9,781
Diluted	145,961	116,341	10,071

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

($ in millions)	Successor	
	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Cash flows from operating activities:		
Net income	$ 3,580	$ 1,434
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation, depletion and amortization	453	340
Deferred income tax benefit	(1,351)	(49)
Derivative gains, net	(988)	(477)
Cash payments on derivative settlements, net	(716)	(705)
Share-based compensation	6	4
Gains on sales of assets	(2)	(3)
Exploration	4	1
Losses on purchases, exchanges or extinguishments of debt	5	—
Other	12	36
Changes in assets and liabilities	47	(18)
Net cash provided by operating activities	1,050	563
Cash flows from investing activities:		
Capital expenditures	(524)	(265)
Business combination, net	—	(194)
Contributions to investments	(18)	—
Proceeds and adjustments from divestitures of property and equipment	(2)	4
Net cash used in investing activities	(544)	(455)
Cash flows from financing activities:		
Proceeds from New Credit Facility	1,600	—
Payments on New Credit Facility	(550)	—
Proceeds from Exit Credit Facility	2,328	—
Payments on Exit Credit Facility	(2,999)	—
Proceeds from warrant exercise	24	—
Debt issuance and other financing costs	(17)	—
Cash paid to repurchase and retire common stock	(406)	—
Cash paid for common stock dividends	(424)	(52)
Net cash used in financing activities	(444)	(52)
Net increase in cash, cash equivalents and restricted cash	62	56
Cash, cash equivalents and restricted cash, beginning of period	130	858
Cash, cash equivalents and restricted cash, end of period	$ 192	$ 914
Cash and cash equivalents	$ 130	$ 905
Restricted cash	62	9
Total cash, cash equivalents and restricted cash	$ 192	$ 914

($ in millions)	Successor		Predecessor
	Year Ended December 31, 2022	Period from February 10, 2021 through December 31, 2021	Period from January 1, 2021 through February 9, 2021
Cash flows from operating activities:			
Net income	$ 4,936	$ 945	$ 5,383
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	1,753	919	72
Deferred income tax benefit	(1,332)	(49)	(57)
Derivative losses, net	2,680	1,127	382
Cash payments on derivative settlements, net	(3,561)	(1,142)	(17)
Share-based compensation	22	9	3
Gains on sales of assets	(300)	(12)	(5)
Impairments	—	1	—
Non-cash reorganization items, net	—	—	(6,680)
Exploration	14	2	2
Losses on purchases, exchanges or extinguishments of debt	5	—	—
Other	31	46	45
Changes in assets and liabilities	(123)	(37)	851
Net cash provided by (used in) operating activities	4,125	1,809	(21)
Cash flows from investing activities:			
Capital expenditures	(1,823)	(669)	(66)
Business combination, net	(1,967)	(194)	—
Contributions to investments	(18)	—	—
Proceeds from divestitures of property and equipment	407	13	—
Net cash used in investing activities	(3,401)	(850)	(66)
Cash flows from financing activities:			
Proceeds from New Credit Facility	1,600	—	—
Payments on New Credit Facility	(550)	—	—
Proceeds from Exit Credit Facility	9,583	30	—
Payments on Exit Credit Facility	(9,804)	(80)	(479)
Payments on DIP Facility borrowings	—	—	(1,179)
Proceeds from issuance of senior notes, net	—	—	1,000
Proceeds from issuance of common stock	—	—	600
Proceeds from warrant exercise	27	2	—
Debt issuance and other financing costs	(17)	(3)	(8)
Cash paid to repurchase and retire common stock	(1,073)	—	—
Cash paid for common stock dividends	(1,212)	(119)	—
Other	—	(1)	—
Net cash used in financing activities	(1,446)	(171)	(66)
Net increase (decrease) in cash, cash equivalents and restricted cash	(722)	788	(153)
Cash, cash equivalents and restricted cash, beginning of period	914	126	279
Cash, cash equivalents and restricted cash, end of period	$ 192	$ 914	$ 126
Cash and cash equivalents	$ 130	$ 905	$ 40
Restricted cash	62	9	86
Total cash, cash equivalents and restricted cash	$ 192	$ 914	$ 126

NATURAL GAS, OIL AND NGL PRODUCTION AND AVERAGE SALES PRICES (unaudited)

	Successor							
	Three Months Ended December 31, 2022							
	Natural Gas		Oil		NGL		Total	
	MMcf per day	$/Mcf	MBbl per day	$/Bbl	MBbl per day	$/Bbl	MMcfe per day	$/Mcfe
Marcellus	1,941	5.35	—	—	—	—	1,941	5.35
Haynesville	1,572	5.17	—	—	—	—	1,572	5.17
Eagle Ford	127	4.30	52	84.55	16	26.31	538	10.03
Total	3,640	5.24	52	84.55	16	26.31	4,051	5.90
Average NYMEX Price		6.26		82.64				
Average Realized Price (including realized derivatives)		3.40		64.67		26.31		3.99

	Successor							
	Three Months Ended December 31, 2021							
	Natural Gas		Oil		NGL		Total	
	MMcf per day	$/Mcf	MBbl per day	$/Bbl	MBbl per day	$/Bbl	MMcfe per day	$/Mcfe
Marcellus	1,315	4.94	—	—	—	—	1,315	4.94
Haynesville	1,249	5.20	—	—	—	—	1,249	5.20
Eagle Ford	125	4.59	54	77.67	18	36.16	552	9.72
Powder River Basin	48	5.48	8	76.41	3	47.91	117	8.95
Total	2,737	5.05	62	77.50	21	38.06	3,233	6.00
Average NYMEX Price		5.83		77.19				
Average Realized Price (including realized derivatives)		2.92		50.93		38.06		3.70

	Successor							
	Year Ended December 31, 2022							
	Natural Gas		Oil		NGL		Total	
	MMcf per day	$/Mcf	MBbl per day	$/Bbl	MBbl per day	$/Bbl	MMcfe per day	$/Mcfe
Marcellus	1,836	6.03	—	—	—	—	1,836	6.03
Haynesville	1,611	5.92	—	—	—	—	1,611	5.92
Eagle Ford	127	5.64	51	96.10	16	36.76	529	11.76
Powder River Basin	10	5.45	2	95.18	1	53.96	26	10.66
Total	3,584	5.96	53	96.07	17	37.48	4,002	6.77
Average NYMEX Price		6.64		94.23				
Average Realized Price (including realized derivatives)		3.67		66.36		37.48		4.32

	Successor							
	Period from February 10, 2021 through December 31, 2021							
	Natural Gas		Oil		NGL		Total	
	MMcf per day	$/Mcf	MBbl per day	$/Bbl	MBbl per day	$/Bbl	MMcfe per day	$/Mcfe
Marcellus	1,296	3.25	—	—	—	—	1,296	3.25
Haynesville	750	4.10	—	—	—	—	750	4.10
Eagle Ford	137	4.02	60	69.25	19	29.76	608	8.65
Powder River Basin	53	4.33	9	67.90	3	40.00	129	7.69
Total	2,236	3.61	69	69.07	22	31.37	2,783	4.87
Average NYMEX Price		3.97		69.35				
Average Realized Price (including realized derivatives)		2.62		49.06		31.42		3.57

	Predecessor							
	Period from January 1, 2021 through February 9, 2021							
	Natural Gas		Oil		NGL		Total	
	MMcf per day	$/Mcf	MBbl per day	$/Bbl	MBbl per day	$/Bbl	MMcfe per day	$/Mcfe
Marcellus	1,233	2.42	—	—	—	—	1,233	2.42
Haynesville	543	2.44	—	—	—	—	543	2.44
Eagle Ford	165	2.57	74	53.37	18	23.94	721	6.71
Powder River Basin	61	2.92	10	51.96	4	34.31	144	5.71
Total	2,002	2.45	84	53.21	22	25.92	2,641	3.77
Average NYMEX Price		2.47		52.10				
Average Realized Price (including realized derivatives)		2.52		46.85		25.55		3.65

	Non-GAAP Combined							
	Year Ended December 31, 2021							
	Natural Gas		Oil		NGL		Total	
	MMcf per day	$/Mcf	MBbl per day	$/Bbl	MBbl per day	$/Bbl	MMcfe per day	$/Mcfe
Marcellus	1,289	3.16	—	—	—	—	1,289	3.16
Haynesville	727	3.96	—	—	—	—	727	3.96
Eagle Ford	140	3.84	62	67.14	18	29.14	621	8.40
Powder River Basin	54	4.16	9	66.08	4	39.26	130	7.44
Total	2,210	3.49	71	67.01	22	30.77	2,767	4.75
Average NYMEX Price		3.84		67.92				
Average Realized Price (including realized derivatives)		2.61		48.77		30.77		3.58

ADJUSTED GROSS MARGIN (unaudited)

	Successor			
	Three Months Ended December 31, 2022		Three Months Ended December 31, 2021	
($ in millions, except per unit)	$	$/Mcfe	$	$/Mcfe
Marcellus				
Natural gas, oil and NGL sales	$ 956	5.35	$ 598	4.94
Production expenses	22	0.12	11	0.09
Gathering, processing and transportation expenses	99	0.55	83	0.69
Severance and ad valorem taxes	4	0.02	3	0.02
Adjusted gross margin (Non-GAAP)	$ 831	4.66	$ 501	4.14
Haynesville				
Natural gas, oil and NGL sales	$ 748	5.17	$ 597	5.20
Production expenses	46	0.32	29	0.25
Gathering, processing and transportation expenses	73	0.51	54	0.47
Severance and ad valorem taxes	27	0.18	10	0.09
Adjusted gross margin (Non-GAAP)	$ 602	4.16	$ 504	4.39
Eagle Ford				
Natural gas, oil and NGL sales	$ 497	10.03	$ 495	9.72
Production expenses	58	1.19	53	1.04
Gathering, processing and transportation expenses	85	1.73	79	1.55
Severance and ad valorem taxes	24	0.49	29	0.57
Adjusted gross margin (Non-GAAP)	$ 330	6.62	$ 334	6.56
Powder River Basin				
Natural gas, oil and NGL sales	$ —	—	$ 96	8.95
Production expenses	—	—	10	0.92
Gathering, processing and transportation expenses	—	—	23	2.13
Severance and ad valorem taxes	—	—	10	0.91
Adjusted gross margin (Non-GAAP)	$ —	—	$ 53	4.99

($ in millions, except per unit)	Successor				Predecessor		Non-GAAP Combined	
	Year Ended December 31, 2022		Period from February 10, 2021 through December 31, 2021		Period from January 1, 2021 through February 9, 2021		Year Ended December 31, 2021	
	$	$/Mcfe	$	$/Mcfe	$	$/Mcfe	$	$/Mcfe
Marcellus								
Natural gas, oil and NGL sales	$ 4,041	6.03	$ 1,370	3.25	$ 119	2.42	$ 1,489	3.16
Production expenses	76	0.11	34	0.08	4	0.08	38	0.08
Gathering, processing and transportation expenses	381	0.57	287	0.68	34	0.70	321	0.68
Severance and ad valorem taxes	17	0.03	9	0.02	1	0.01	10	0.02
Adjusted gross margin (Non-GAAP)	$ 3,567	5.32	$ 1,040	2.47	$ 80	1.63	$ 1,120	2.38
Haynesville								
Natural gas, oil and NGL sales	$ 3,481	5.92	$ 998	4.10	$ 53	2.44	$ 1,051	3.96
Production expenses	155	0.26	59	0.24	4	0.19	63	0.24
Gathering, processing and transportation expenses	313	0.53	118	0.49	11	0.49	129	0.49
Severance and ad valorem taxes	75	0.13	22	0.09	2	0.09	24	0.09
Adjusted gross margin (Non-GAAP)	$ 2,938	5.00	$ 799	3.28	$ 36	1.67	$ 835	3.14
Eagle Ford								
Natural gas, oil and NGL sales	$ 2,271	11.76	$ 1,712	8.65	$ 193	6.71	$ 1,905	8.40
Production expenses	234	1.22	173	0.88	21	0.71	194	0.85
Gathering, processing and transportation expenses	343	1.78	290	1.46	45	1.55	335	1.48
Severance and ad valorem taxes	139	0.71	96	0.48	13	0.45	109	0.48
Adjusted gross margin (Non-GAAP)	$ 1,555	8.05	$ 1,153	5.83	$ 114	4.00	$ 1,267	5.59
Powder River Basin								
Natural gas, oil and NGL sales	$ 99	10.66	$ 321	7.69	$ 33	5.71	$ 354	7.44
Production expenses	10	0.94	31	0.74	3	0.56	34	0.72
Gathering, processing and transportation expenses	22	2.32	85	2.03	12	2.09	97	2.04
Severance and ad valorem taxes	11	1.09	31	0.75	2	0.48	33	0.70
Adjusted gross margin (Non-GAAP)	$ 56	6.31	$ 174	4.17	$ 16	2.58	$ 190	3.98

CAPITAL EXPENDITURES ACCRUED (unaudited)

	Successor	
($ in millions)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Drilling and completion capital expenditures:		
Marcellus	$ 123	$ 65
Haynesville	216	121
Eagle Ford	64	30
Powder River Basin	—	20
Total drilling and completion capital expenditures	403	236
Non-drilling and completion - field	41	12
Non-drilling and completion - corporate	23	20
Total capital expenditures	$ 467	$ 268

	Successor		Predecessor	Non-GAAP Combined
($ in millions)	Year Ended December 31, 2022	Period from February 10, 2021 through December 31, 2021	Period from January 1, 2021 through February 9, 2021	Year Ended December 31, 2021
Drilling and completion capital expenditures:				
Marcellus	$ 461	$ 220	$ 26	$ 246
Haynesville	834	259	22	281
Eagle Ford	414	78	5	83
Powder River Basin	22	32	—	32
Total drilling and completion capital expenditures	1,731	589	53	642
Non-drilling and completion - field	115	39	6	45
Non-drilling and completion - corporate	90	56	3	59
Total capital expenditures	$ 1,936	$ 684	$ 62	$ 746

NON-GAAP FINANCIAL MEASURES

As a supplement to the financial results prepared in accordance with U.S. GAAP, Chesapeake's quarterly earnings releases contain certain financial measures that are not prepared or presented in accordance with U.S. GAAP. These non-GAAP financial measures include Adjusted Net Income (Loss), Adjusted EBITDAX, Adjusted Gross Margin, Free Cash Flow, Adjusted Free Cash Flow and Net Debt. A reconciliation of each financial measure to its most directly comparable GAAP financial measure is included in the tables below.

These financial measures are non-GAAP and should not be considered as an alternative to, or more meaningful than, net income (loss), earnings (loss) per common share, gross margin or cash flow provided by operating activities prepared in accordance with GAAP.

Chesapeake believes that the non-GAAP measures presented, when viewed in combination with its financial measures prepared in accordance with GAAP, provide useful information as they exclude certain items management believes affects the comparability of operating results. Management believes these adjusted financial measures are a meaningful adjunct to earnings and cash flows calculated in accordance with GAAP because (a) management uses these financial measures to evaluate the company's trends and performance relative to other oil and natural gas producing companies, (b) these financial measures are comparable to estimates provided by securities analysts, and (c) items excluded generally are one-time items or items whose timing or amount cannot be reasonably estimated. Accordingly, any guidance provide by the company generally excludes information regarding these types of items.

Because not all companies use identical calculations, Chesapeake's non-GAAP measures may not be comparable to similar titled measures of other companies.

RECONCILIATION OF NET INCOME AVAILABLE TO COMMON STOCKHOLDERS TO ADJUSTED NET INCOME (unaudited)

	Successor			
	Three Months Ended December 31, 2022		Three Months Ended December 31, 2021	
($ in millions, except per share data)	$	$/Share	$	$/Share
Net income available to common stockholders (GAAP)	$ 3,513	$ 26.16	$ 1,434	$ 12.90
Effect of dilutive securities	—	(2.16)	—	(1.77)
Diluted income available to common stockholders (GAAP)	$ 3,513	$ 24.00	$ 1,434	$ 11.13
Adjustments:				
Unrealized gains on natural gas and oil derivatives	(1,702)	(11.63)	(1,163)	(9.03)
Separation and other termination costs	5	0.03	—	—
Gains on sales of assets	(2)	(0.02)	(3)	(0.02)
Other operating expense, net	25	0.17	89	0.69
Losses on purchases, exchanges or extinguishments of debt	5	0.04	—	—
Other	9	0.06	—	—
Deferred income tax benefit[(a)]	(1,351)	(9.22)	(49)	(0.38)
Tax effect of adjustments[(b)]	49	0.33	—	—
Adjusted net income available to common stockholders (Non-GAAP)	$ 551	$ 3.76	$ 308	$ 2.39
Deemed dividend on warrants	67	0.46	—	—
Adjusted net income (Non-GAAP)	$ 618	$ 4.22	$ 308	$ 2.39

($ in millions, except per share data)	Successor				Predecessor	
	Year Ended December 31, 2022		Period from February 10, 2021 through December 31, 2021		Period from January 1, 2021 through February 9, 2021	
	$	$/Share	$	$/Share	$	$/Share
Net income available to common stockholders (GAAP)	$ 4,869	$ 38.71	$ 945	$ 9.29	$ 5,383	$ 550.35
Effect of dilutive securities	—	(5.35)	—	(1.17)	—	(15.84)
Diluted income available to common stockholders (GAAP)	$ 4,869	$ 33.36	$ 945	$ 8.12	$ 5,383	$ 534.51
Adjustments:						
Unrealized (gains) losses on natural gas and oil derivatives	(895)	(6.13)	(41)	(0.35)	369	36.64
Separation and other termination costs	5	0.03	11	0.09	22	2.18
Gains on sales of assets	(300)	(2.06)	(12)	(0.10)	(5)	(0.50)
Other operating expense (income), net	78	0.53	93	0.79	(12)	(1.19)
Losses on purchases, exchanges or extinguishments of debt	5	0.04	—	—	—	—
Impairments	—	—	1	0.01	—	—
Reorganization items, net	—	—	—	—	(5,569)	(552.97)
Other interest expense	12	0.08	—	—	—	—
Other	(10)	(0.07)	(18)	(0.15)	—	—
Deferred income tax benefit[a]	(1,332)	(9.12)	(49)	(0.42)	—	—
Tax effect of adjustments[b]	14	0.10	(13)	(0.11)	(57)	(5.66)
Adjusted net income available to common stockholders (Non-GAAP)	$ 2,446	$ 16.76	$ 917	$ 7.88	$ 131	$ 13.01
Deemed dividend on warrants	67	0.46	—	—	—	—
Adjusted net income (Non-GAAP)	$ 2,513	$ 17.22	$ 917	$ 7.88	$ 131	$ 13.01

(a) In the 2022 Successor Period and 2022 Successor Quarter, we recorded a net deferred tax asset of $1.3 billion as a result of a partial release of the valuation allowance for potential tax benefits that will more likely than not be realized.

(b) The 2022 Successor Period and 2022 Successor Quarters include an incremental tax effect attributed to the reconciling adjustments using blended rates of 3.0% for the 2022 Successor Fourth Quarter, 5.7% for the 2022 Successor Third Quarter, 5.8% for the 2022 Successor Second Quarter and 6.0% for the 2022 Successor First Quarter. The 2021 Successor Period includes a tax effect attributed to the reconciling adjustments using an estimated rate of 2%. The 2021 Predecessor Period includes an income tax benefit of $57 million attributed to deferred income tax effects associated with Predecessor accumulated other comprehensive income, eliminated in fresh start accounting.

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDAX (unaudited)

($ in millions)	Successor Three Months Ended December 31, 2022	Successor Three Months Ended December 31, 2021
Net income (GAAP)	$ 3,580	$ 1,434
Adjustments:		
Interest expense	40	26
Income tax benefit	(1,390)	(39)
Depreciation, depletion and amortization	453	340
Exploration	9	3
Unrealized gains on natural gas and oil derivatives	(1,702)	(1,163)
Separation and other termination costs	5	—
Gains on sales of assets	(2)	(3)
Other operating expense, net	25	89
Losses on purchases, exchanges or extinguishments of debt	5	—
Other	9	—
Adjusted EBITDAX (Non-GAAP)	$ 1,032	$ 687

	Successor		Predecessor	Non-GAAP Combined
($ in millions)	Year Ended December 31, 2022	Period from February 10, 2021 through December 31, 2021	Period from January 1, 2021 through February 9, 2021	Year Ended December 31, 2021
Net income (GAAP)	$ 4,936	$ 945	$ 5,383	$ 6,328
Adjustments:				
Interest expense	160	73	11	84
Income tax benefit	(1,285)	(49)	(57)	(106)
Depreciation, depletion and amortization	1,753	919	72	991
Exploration	23	7	2	9
Unrealized (gains) losses on natural gas and oil derivatives	(895)	(41)	369	328
Separation and other termination costs	5	11	22	33
Gains on sales of assets	(300)	(12)	(5)	(17)
Other operating expense (income), net	78	93	(12)	81
Impairments	—	1	—	1
Losses on purchases, exchanges or extinguishments of debt	5	—	—	—
Reorganization items, net	—	—	(5,569)	(5,569)
Other	(10)	(18)	—	(18)
Adjusted EBITDAX (Non-GAAP)	$ 4,470	$ 1,929	$ 216	$ 2,145

RECONCILIATION OF GROSS MARGIN TO ADJUSTED GROSS MARGIN (unaudited)

	Successor	
	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Gross margin (GAAP)		
Natural gas, oil and NGL sales	$ 2,201	$ 1,786
Less:		
Production expenses	(126)	(103)
Gathering, processing and transportation expenses	(257)	(239)
Severance and ad valorem taxes	(55)	(52)
Depreciation, depletion and amortization	(453)	(340)
Gross margin (GAAP)	1,310	1,052
Add back: Depreciation, depletion and amortization	453	340
Adjusted gross margin (Non-GAAP)	$ 1,763	$ 1,392

	Successor		Predecessor	Non-GAAP Combined
	Year Ended December 31, 2022	Period from February 10, 2021 through December 31, 2021	Period from January 1, 2021 through February 9, 2021	Year Ended December 31, 2021
Gross margin (GAAP)				
Natural gas, oil and NGL sales	$ 9,892	$ 4,401	$ 398	$ 4,799
Less:				
Production expenses	(475)	(297)	(32)	(329)
Gathering, processing and transportation expenses	(1,059)	(780)	(102)	(882)
Severance and ad valorem taxes	(242)	(158)	(18)	(176)
Depreciation, depletion and amortization	(1,753)	(919)	(72)	(991)
Gross margin (GAAP)	6,363	2,247	174	2,421
Add back: Depreciation, depletion and amortization	1,753	919	72	991
Adjusted gross margin (Non-GAAP)	$ 8,116	$ 3,166	$ 246	$ 3,412

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW (unaudited)

	Successor	
($ in millions)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Net cash provided by operating activities (GAAP)	$ 1,050	$ 563
Cash capital expenditures	(524)	(265)
Free cash flow (Non-GAAP)	526	298
Cash paid for acquisition costs	—	74
Cash contributions to investments	(18)	—
Free cash flow associated with assets under contract	(235)	—
Adjusted free cash flow (Non-GAAP)	$ 273	$ 372

	Successor		Predecessor	Non-GAAP Combined
($ in millions)	Year Ended December 31, 2022	Period from February 10, 2021 through December 31, 2021	Period from January 1, 2021 through February 9, 2021	Year Ended December 31, 2021
Net cash provided by (used in) operating activities (GAAP)	$ 4,125	$ 1,809	$ (21)	$ 1,788
Cash capital expenditures	(1,823)	(669)	(66)	(735)
Free cash flow (Non-GAAP)	2,302	1,140	(87)	1,053
Cash paid for reorganization items, net	—	65	66	131
Cash paid for acquisition costs	23	74	—	74
Cash contributions to investments	(18)	—	—	—
Free cash flow associated with assets under contract	(235)	—	—	—
Adjusted free cash flow (Non-GAAP)	$ 2,072	$ 1,279	$ (21)	$ 1,258

RECONCILIATION OF TOTAL DEBT TO NET DEBT (unaudited)

	Successor
($ in millions)	December 31, 2022
Total debt (GAAP)	$ 3,093
Premiums and issuance costs on debt	(93)
Principal amount of debt	3,000
Cash and cash equivalents	(130)
Net debt (Non-GAAP)	$ 2,870

Exhibit 99.3

NEWS RELEASE

FOR IMMEDIATE RELEASE
FEBRUARY 21, 2023

CHESAPEAKE ENERGY CORPORATION ANNOUNCES SALE OF SECOND EAGLE FORD PACKAGE FOR $1.4 BILLION

OKLAHOMA CITY, February 21, 2023 – Chesapeake Energy Corporation (NASDAQ:CHK) today announced that it has executed an agreement to sell a portion of its remaining Eagle Ford asset to INEOS Energy for $1.4 billion.

"Today marks another 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 are pleased to have secured an aggregate of $2.825 billion to date and remain actively engaged with other parties regarding the rest of our Eagle Ford position."

Chesapeake has agreed to sell approximately 172,000 net acres and approximately 2,300 wells in the black oil portion of its Eagle Ford asset primarily in Dimmit, LaSalle and McMullen counties, along with related property, plant and equipment. Average net daily production from these properties was approximately 36,000 barrels of oil equivalent (boe) (81% liquid) during the fourth quarter of 2022. As of December 31, 2022, net proved reserves associated with these properties were approximately 144 million barrels of oil equivalent (mmboe).

Chesapeake expects the transaction will close in the second quarter of 2023, with an effective transaction date of October 1, 2022. The company will receive $1.175 billion upon closing, subject to customary adjustments, with the additional $225 million paid in annual installments of $56.25 million. Chesapeake anticipates the proceeds will be applied 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, 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 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.

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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 ability to execute on our business strategy following emergence from bankruptcy; the impact of the COVID-19 pandemic and its 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; risks related to the acquisition of Chief E&D Holdings LP and affiliates of Tug Hill, Inc. (together, "Chief"), including our ability to successfully integrate the business of Chief into the company and achieve the expected synergies from the Chief acquisition within the expected timeframe; 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 news 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.