

**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): November 1, 2021

CHESAPEAKE ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Oklahoma
(State or other Jurisdiction
of Incorporation)

1-13726
(Commission
File Number)

73-1395733
(IRS Employer
Identification No.)

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

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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))

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 2.01. Completion of Acquisition or Disposition of Assets.

On November 1, 2021, Chesapeake Energy Corporation (“Chesapeake”) completed its previously announced acquisition of Vine Energy Inc., a Delaware corporation (“Vine”), pursuant to the Agreement and Plan of Merger, dated as of August 10, 2021 (the “Merger Agreement”), by and among Chesapeake, Vine, Vine Energy Holdings LLC, a Delaware limited liability company (“Holdings”), Hannibal Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Chesapeake (“Merger Sub Inc.”), and Hannibal Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of Chesapeake (“Merger Sub LLC” and, together with Merger Sub Inc., the “Merger Subs”). Pursuant to the terms of the Merger Agreement, Merger Sub Inc. was merged with and into Vine (the “First Merger”), with Vine continuing as the surviving corporation and as a wholly owned subsidiary of Chesapeake and, immediately after the effective time of the First Merger (the “Effective Time”), Vine was merged with and into Merger Sub LLC (the “Second Merger” and, together with the First Merger, the “Merger”), with Merger Sub LLC continuing as the surviving company and as a wholly owned subsidiary of Chesapeake under the name “Vine Energy, LLC” (in such capacity, the “surviving company”).

Immediately prior to the Effective Time, each Class B unit representing a limited liability company interest in Holdings (“Holdings Unit”), and each corresponding share of Class B common stock, par value \$0.01 per share, of Vine (“Vine Class B Common Stock”) issued and outstanding at such time, was converted into one share of Class A common stock, par value \$0.01 per share, of Vine (“Vine Class A Common Stock”), and each Holdings Unit and each corresponding share of Vine Class B Common Stock was cancelled and ceased to exist. At the Effective Time, each outstanding share of Vine Class A Common Stock (other than any Excluded Shares (as defined in the Merger Agreement) and certain restricted stock awards of Vine) was converted into the right to receive (i) \$1.20 in cash, without interest (the “cash consideration”), and (ii) 0.2486 (the “Exchange Ratio”) of a share of common stock, par value \$0.01 per share, of Chesapeake (“Chesapeake Common Stock”) (such shares, the “share consideration” and, together with the cash consideration, the “merger consideration”).

At the Effective Time, (a) each outstanding and unvested award of restricted stock units in respect of Vine Class A Common Stock (other than those described in clause (b), below) was converted into the right to receive a number of time-based restricted stock units in respect of shares of Chesapeake Common Stock, rounded to the nearest whole share, equal to the product of the number of shares of Vine Class A Common Stock subject to such unvested restricted stock unit multiplied by the sum of (A) Exchange Ratio *plus* (B) the Parent Stock Cash Equivalent (as defined in the Merger Agreement); and (b) each outstanding award of restricted stock units in respect of Vine Class A Common Stock that fully vested at the Effective Time or that fully vested as a result of a termination of employment at or immediately after the Effective Time was converted into the right to receive the merger consideration.

The foregoing description of the Merger Agreement and the transactions contemplated thereby is qualified in its entirety by reference to the full text of the Merger Agreement, which was attached as [Exhibit 2.1 to Chesapeake’s Current Report on Form 8-K filed with the Securities and Exchange Commission \(the “SEC”\) on August 11, 2021](#) and is incorporated by reference herein.

The issuance of Chesapeake Common Stock in connection with the Merger was registered under the Securities Act of 1933, as amended, pursuant to Chesapeake’s registration statement on Form S-4 (File No. 333-259252), as amended, declared effective by the SEC on October 1, 2021 (the “Registration Statement”). The proxy statement/prospectus included in the Registration Statement contains additional information about the Merger.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

At the Effective Time, Holdings (as an indirect wholly owned subsidiary of Chesapeake) remained the issuer of approximately \$950 million in aggregate principal amount of 6.75% senior notes due 2029 (the “Vine Notes”) issued under Holdings’ indenture dated April 7, 2021 with Wilmington Trust, National Association, as Trustee (the “Vine Indenture”). Following the consummation of the Merger, on November 2, 2021, Chesapeake caused Holdings to contribute substantially all of its assets to Chesapeake pursuant to an Assignment Agreement, dated as of November 2, 2021, by and among Chesapeake, Holdings and the other parties thereto, and Chesapeake and certain of its subsidiaries entered into a supplemental indenture pursuant to which Chesapeake has agreed to assume all of the obligations of Holdings, and such Chesapeake subsidiaries have agreed to guarantee such obligations, under the Vine Indenture. Additionally, certain subsidiaries of Vine entered into a supplemental indenture to Chesapeake’s existing indenture, dated February 5, 2021 with Deutsche Bank Trust Company Americas as trustee (the “CHK Indenture”), pursuant to which such subsidiaries of Vine have agreed to guarantee obligations under the CHK Indenture. The foregoing description of the supplemental indentures entered into by Chesapeake and certain of its subsidiaries does not purport to be complete and is qualified in its entirety by reference to the supplemental indentures, which are attached hereto as Exhibits 4.1 and 4.2, and are incorporated herein by reference.

Item 8.01. Other Events.

On November 1, 2021, Chesapeake issued a press release announcing the completion of the Merger. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.*(a) Financial Statements*

The historical audited financial statements of Vine as of and for the year ended December 31, 2020 and the historical audited combined financial statements of Brix Oil and Gas Holdings LP and Harvest Royalty Holdings LP as of and for the year ended December 31, 2020 are incorporated by reference in this Current Report on Form 8-K from [Annex E](#) to the Registration Statement.

The historical unaudited condensed consolidated financial statements of Vine as of and for the six months ended June 30, 2021, are incorporated by reference in this Current Report on Form 8-K from [Annex F](#) to the Registration Statement.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined financial information, comprised of the pro forma balance sheet as of June 30, 2021, the related pro forma statement of operations for the year ended December 31, 2020, and the related notes to the unaudited pro forma condensed combined financial information was previously filed in the joint proxy statement/prospectus under the caption "[Unaudited Pro Forma Condensed Combined Financial Statements](#)," and is incorporated by reference in this Current Report on Form 8-K.

(c) Exhibits

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of August 10, 2021, by and among Chesapeake Energy Corporation, Hannibal Merger Sub, Inc., Hannibal Merger Sub, LLC, Vine Energy Inc. and Vine Energy Holdings LLC (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Chesapeake with the SEC on August 11, 2021).
4.1*	Supplemental Indenture, dated as of November 2, 2021, by and among Chesapeake Energy Corporation, the guarantors party thereto and Wilmington Trust, National Association, as Trustee.
4.2*	Supplemental Indenture, dated as of November 2, 2021, by and among Chesapeake Energy Corporation, the guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee.
23.1*	Consent of Deloitte & Touche LLP with respect to Vine Energy Inc.'s financial statements.
23.2*	Consent of Deloitte & Touche LLP with respect to Vine Oil & Gas LP's financial statements.
23.3*	Consent of Deloitte & Touche LLP with respect to Brix Oil & Gas Holdings LP and Harvest Royalties Holdings LP's financial statements.
99.1*	Press Release, dated November 1, 2021, entitled "Chesapeake Energy Corporation Completes Acquisition of Vine Energy Inc."
104.1	Cover Page Interactive Data File (Cover page XBRL tags are embedded within the Inline XBRL document).

*Filed herewith.

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

Date: November 2, 2021

By: /s/ Benjamin E. Russ

Name: Benjamin E. Russ

Title: Executive Vice President – General Counsel and Corporate Secretary

SECOND SUPPLEMENTAL INDENTURE

Second Supplemental Indenture (this "Supplemental Indenture"), dated as of November 2, 2021, among (a) Chesapeake Energy Corporation, an Oklahoma corporation (the "New Issuer"), (b) Vine Energy Holdings LLC, a Delaware limited liability company (the "Original Issuer"), each of the entities listed on the signature pages hereto as "Existing Guarantors" (together, the "Existing Guarantors"), (c) each of the entities listed on the signature pages hereto as "New Guarantors" (the "New Guarantors" and together with the Existing Guarantors, the "Guarantors") and (d) Wilmington Trust, National Association, a national banking association, as trustee (the "Trustee").

WITNESSETH

WHEREAS, the Original Issuer has heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or modified from time to time, the "Indenture"), dated as of April 7, 2021, providing for the issuance of an unlimited aggregate principal amount of 6.750% Senior Notes due 2029 (the "Notes");

WHEREAS, the Original Issuer assigned all of its assets to New Issuer pursuant to that certain Assignment Agreement dated as of November 2, 2021, by and among the Original Issuer, the New Issuer and certain other parties thereto (the "Assignment Agreement");

WHEREAS, Section 5.01(a) of the Indenture provides that the Original Issuer may, among other things, assign all of its assets to another Person if, among other things, such assignee expressly assumes the Original Issuer's obligations under the Notes and the Indenture;

WHEREAS, Section 9.01(3) of the Indenture provides that, without the consent of any Holders, the Indenture may be amended to provide for the assumption of the Original Issuer's obligations under the Notes and the Indenture in the case of an assignment of all of the Original Issuer's assets;

WHEREAS, in connection with transactions contemplated by the Assignment Agreement, the parties hereto desire to enter into this Supplemental Indenture to evidence the assumption by the New Issuer of all the payment and other obligations of the Original Issuer under the Notes and the Indenture on the date hereof;

WHEREAS, the Indenture provides that the New Issuer and Original Issuer shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Original Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee");

WHEREAS, pursuant to the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, each of the New Issuer, the Original Issuer and the Guarantors have been duly authorized to enter into this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Assumption of the Obligations. The New Issuer hereby agrees, as of the date hereof, to assume, to be bound by and to be liable, as a primary obligor and not as a guarantor or surety, with respect to, any and all Obligations under the Indenture and the Notes on the terms and subject to the conditions set forth in the Indenture and all other obligations of the Original Issuer under the Indenture and the Notes as if it were the Original Issuer thereunder (so that from and after the date hereof, the provisions of the Indenture and the Notes referring to the Original Issuer (referred to as the "Company" in the Indenture) shall instead refer to the New Issuer).
- (3) Agreement to Guarantee. Each New Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture and (i) hereby joins and becomes a party to the Indenture as indicated by its signature below as a Guarantor and (ii) acknowledges and agrees to (x) be bound by the Indenture as a Guarantor and (y) perform all obligations and duties required of a Guarantor pursuant to the Indenture.
- (4) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or equity holder of the New Issuer or the Original Issuer or any Guarantor or any Parent Company (other than an obligor under the Notes) will have any liability for any obligations of the New Issuer or the Original Issuer or the Guarantors under the Notes, the Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.
- (5) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.
- (6) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts, which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic (by '.pdf' or other format) transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronically (by '.pdf' or other format) shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Issuer and each New Guarantor.

(9) Benefits Acknowledged. Upon execution and delivery of this Supplemental Indenture, the New Issuer and each New Guarantor will be subject to the terms and conditions set forth in the Indenture. The New Issuer and each New Guarantor acknowledges that they will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that their obligations as a result of this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the New Issuer and each New Guarantor in this Supplemental Indenture shall bind their respective successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

NEW ISSUER:

CHESAPEAKE ENERGY CORPORATION,
as Issuer

By: /s/ Benjamin E. Russ

Name: Benjamin E. Russ

Title: Executive Vice President, General Counsel and Corporate
Secretary

[Signature page to Second Supplemental Indenture]

EXISTING GUARANTORS:

BRIX OIL & GAS HOLDINGS GP LLC
BRIX OPERATING LLC
VINE MANAGEMENT SERVICES LLC
VINE MINERALS LLC
VINE OIL & GAS PARENT GP LLC
VINE OIL & GAS GP LLC
BRIX FEDERAL LEASING CORPORATION

By: /s/ Benjamin E. Russ
Name: Benjamin E. Russ
Title: Executive Vice President – General Counsel and Corporate Secretary

VINE ENERGY OPERATING LP
By: Vine Oil & Gas GP LLC, General Partner

By: /s/ Benjamin E. Russ
Name: Benjamin E. Russ
Title: Executive Vice President – General Counsel and Corporate Secretary

BRIX OIL & GAS HOLDINGS LP
By: Brix Oil & Gas Holdings GP LLC, General Partner

By: /s/ Benjamin E. Russ
Name: Benjamin E. Russ
Title: Executive Vice President – General Counsel and Corporate Secretary

VINE OIL & GAS PARENT LP
By: Vine Oil & Gas Parent GP LLC, General Partner

By: /s/ Benjamin E. Russ
Name: Benjamin E. Russ
Title: Executive Vice President – General Counsel and Corporate Secretary

[Signature page to Second Supplemental Indenture]

NEW GUARANTORS:

By: /s/ Domenic J. Dell'Osso, Jr.

Name: Domenic J. Dell'Osso, Jr.

Sole Director of the Corporate Subsidiary Guarantors listed below:

CHESAPEAKE NG VENTURES CORPORATION

CHK ENERGY HOLDINGS, INC.

WINTER MOON ENERGY CORPORATION

Officer of the Managers of the Limited Liability Company Subsidiary Guarantors listed below:

BURLESON SAND LLC

CHESAPEAKE AEZ EXPLORATION, L.L.C.

CHESAPEAKE APPALACHIA, L.L.C.

CHESAPEAKE E&P HOLDING, L.L.C.

CHESAPEAKE ENERGY LOUISIANA, LLC

CHESAPEAKE ENERGY MARKETING, L.L.C.

CHESAPEAKE EXPLORATION, L.L.C.

CHESAPEAKE LAND DEVELOPMENT COMPANY, L.L.C.

CHESAPEAKE MIDSTREAM DEVELOPMENT, L.L.C.

CHESAPEAKE PLAINS, LLC

CHESAPEAKE ROYALTY, L.L.C.

CHESAPEAKE VRT, L.L.C.

CHESAPEAKE-CLEMENTS ACQUISITION, L.L.C.

COMPASS MANUFACTURING, L.L.C.

EMPRESS, L.L.C.

ESQUISTO RESOURCES II, LLC

GSF, L.L.C.

MC LOUISIANA MINERALS, L.L.C.

MC MINERAL COMPANY, L.L.C.

WHE ACQCO., LLC

WHR EAGLE FORD LLC

WILDHORSE RESOURCES II, LLC

WILDHORSE RESOURCES MANAGEMENT COMPANY, LLC

[Signature page to Second Supplemental Indenture]

CHESAPEAKE OPERATING, L.L.C.

On behalf of itself and as general partner of the following limited partnership:

CHESAPEAKE LOUISIANA, L.P.

EMLP, L.L.C.

On behalf of itself and as a general partner of the following limited partnership:

EMPRESS LOUISIANA PROPERTIES, L.P.

**Officer of the Managing Members of the Limited Liability Company
Subsidiary Guarantors listed below:**

BRAZOS VALLEY LONGHORN, L.L.C.

BURLESON WATER RESOURCES, LLC

CHK UTICA, L.L.C.

PETROMAX E&P BURLESON, LLC

[Signature page to Second Supplemental Indenture]

TRUSTEE:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Quinton M. DePompolo

Name: Quinton M. DePompolo

Title: Banking Officer

[Signature page to Second Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

Second Supplemental Indenture (this “Supplemental Indenture”), dated as of November 2, 2021 among Chesapeake Energy Corporation, an Oklahoma corporation (the “Company” or the “Permanent Issuer”), each of the entities listed on the signature pages hereto as “New Guarantors” (each, “New Subsidiary” or “New Guarantor”) and Deutsche Bank Trust Company Americas, as trustee (in such capacity, the “Trustee”).

WITNESSETH

WHEREAS, Chesapeake Escrow Issuer LLC (the “Escrow Issuer”) has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of February 5, 2021, providing for the issuance of 5.500% Senior Notes due February 1, 2029 (the “2026 Notes”) and of 5.875% Senior Notes due February 1, 2029 (the “2029 Notes”) and, together with the 2026 Notes, the “Notes”);

WHEREAS, the Escrow Issuer has merged with and into the Permanent Issuer, with the Permanent Issuer as the surviving corporation and the Escrow Issuer and the Permanent Issuer have entered into a First Supplemental Indenture dated as of February 9, 2021 to evidence the assumption by the Permanent Issuer of all the payment and other obligations of the Escrow Issuer under the Notes and the Indenture on the Completion Date;

WHEREAS, on November 1, 2021, the Company consummated its acquisition of Vine Energy Inc. (“Vine”), and on November 2, 2021, Vine Energy Holdings LLC (“Holdings”), a wholly owned subsidiary of Vine, contributed all of its assets to the Company and the Company assumed of Holdings obligations under Holdings’ 6.750% Senior Notes due 2029;

WHEREAS, the parties hereto desire to enter into this Second Supplemental Indenture to incorporate the New Subsidiaries as guarantors pursuant Section 10.04 of the Indenture.

WHEREAS, the Indenture provides that the Permanent Issuer shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Permanent Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”);

WHEREAS, pursuant to the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, each of the Permanent Issuer and the New Guarantors have been duly authorized to enter into this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
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(2) Agreement to Guarantee. Each New Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture and (i) hereby joins and becomes a party to the Indenture as indicated by its signature below as a Guarantor and (ii) acknowledges and agrees to (x) be bound by the Indenture as a Guarantor and (y) perform all obligations and duties required of a Guarantor pursuant to the Indenture.

(3) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or equity holder of the Permanent Issuer or any Guarantor (other than an obligor under the Notes) will have any liability for any obligations of the Permanent Issuer or the Guarantors under the Notes, the Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(4) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(5) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts, which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic (by '.pdf' or other format) transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronically (by '.pdf' or other format) shall be deemed to be their original signatures for all purposes.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Permanent Issuer and each New Guarantor.

(8) Benefits Acknowledged. Upon execution and delivery of this Supplemental Indenture, the Permanent Issuer remains and each New Guarantor will be subject to the terms and conditions set forth in the Indenture. The Permanent Issuer and each New Guarantor acknowledges that they will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that their obligations as a result of this Supplemental Indenture are knowingly made in contemplation of such benefits.

(9) Successors. All agreements of the Permanent Issuer and each New Guarantor in this Supplemental Indenture shall bind their respective successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

ISSUER:

CHESAPEAKE ENERGY CORPORATION,
as Issuer and Obligor

By: /s/ Benjamin E. Russ

Name: Benjamin E. Russ

Title: Executive Vice President, General Counsel and Corporate
Secretary

[Signature page to Second Supplemental Indenture]

NEW GUARANTORS:

BRIX OIL & GAS HOLDINGS GP LLC
BRIX OPERATING LLC
VINE MANAGEMENT SERVICES LLC
VINE MINERALS LLC
VINE OIL & GAS PARENT GP LLC
VINE OIL & GAS GP LLC
BRIX FEDERAL LEASING CORPORATION

By: /s/ Benjamin E. Russ
Name: Benjamin E. Russ
Title: Executive Vice President – General Counsel and Corporate Secretary

VINE ENERGY OPERATING LP
By: Vine Oil & Gas GP LLC, General Partner

By: /s/ Benjamin E. Russ
Name: Benjamin E. Russ
Title: Executive Vice President – General Counsel and Corporate Secretary

BRIX OIL & GAS HOLDINGS LP
By: Brix Oil & Gas Holdings GP LLC, General Partner

By: /s/ Benjamin E. Russ
Name: Benjamin E. Russ
Title: Executive Vice President – General Counsel and Corporate Secretary

VINE OIL & GAS PARENT LP
By: Vine Oil & Gas Parent GP LLC, General Partner

By: /s/ Benjamin E. Russ
Name: Benjamin E. Russ
Title: Executive Vice President – General Counsel and Corporate Secretary

[Signature page to Second Supplemental Indenture]

TRUSTEE:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Vice President

By: /s/ Luke Russell
Name: Luke Russell
Title: Vice President

[Signature page to Second Supplemental Indenture]

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-256214 on Form S-3 of Chesapeake Energy Corporation of our report dated February 22, 2021, relating to the balance sheets of Vine Energy Inc. incorporated by reference in this Current Report on Form 8-K dated November 2, 2021.

/s/ Deloitte & Touche LLP

Dallas, Texas
November 2, 2021

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-256214 on Form S-3 of Chesapeake Energy Corporation of our report dated February 17, 2021, relating to the financial statements of Vine Oil & Gas LP incorporated by reference in this Current Report on Form 8-K dated November 2, 2021.

/s/ Deloitte & Touche LLP

Dallas, Texas
November 2, 2021

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement No. 333-256214 on Form S-3 of Chesapeake Energy Corporation of our report dated February 22, 2021, relating to the financial statements of Brix Oil & Gas Holdings LP and Harvest Royalties Holdings LP incorporated by reference in this Current Report on Form 8-K dated November 2, 2021.

/s/ Deloitte & Touche LLP

Dallas, Texas
November 2, 2021

NEWS RELEASE

FOR IMMEDIATE RELEASE
NOVEMBER 1, 2021

CHESAPEAKE ENERGY CORPORATION COMPLETES ACQUISITION OF VINE ENERGY INC.

OKLAHOMA CITY, November 1, 2021 – Chesapeake Energy Corporation (NASDAQ:CHK) today announced it has completed its previously announced acquisition of Vine Energy Inc. (NYSE: VEI). The transaction was approved by Vine stockholders at a special meeting held on November 1, 2021. Vine stockholders will receive fixed consideration of 0.2486 of a share of Chesapeake common stock plus \$1.20 cash for each share of Vine common stock issued and outstanding immediately prior to the closing of the merger, with cash to be received in lieu of any fractional shares. As a result of the merger, Vine common stock will no longer be listed for trading on the New York Stock Exchange and its reporting obligations under the Securities Exchange Act of 1934 will be suspended.

Nick Dell’Osso, Chesapeake’s President and Chief Executive Officer, commented, “We are pleased to integrate the outstanding Vine operations and assets into our portfolio, strengthening our position in the Haynesville Shale with over 900 additional drilling locations, immediately improving our free cash flow profile and accelerating a significant return of capital to our shareholders at a time of favorable natural gas prices. We greatly appreciate the continued support of the talented Vine employees as we work together to ensure a seamless and successful transition of ownership and realize the valuable synergies expected from combining these two great businesses.”

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 our filings with the SEC, including 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.

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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.