

Chesapeake Energy Corporation Completes Acquisition Of Chief E&d Holdings, Lp And Affiliates Of Tug Hill, Inc.

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OKLAHOMA CITY, March 9, 2022 - [Chesapeake Energy Corp.](#) (NASDAQ: CHK) today announced it has completed its announced acquisition of Chief E&D Holdings, LP ("Chief") and associated non-operated interests held by affiliates of Tug Hill ("Tug Hill").

Nick Dell'Osso, Chesapeake's President and Chief Executive Officer, commented, "The Chief transaction deepens our inventory, allowing us to allocate additional capital toward our world class Marcellus Shale position and accelerate returns to our shareholders. With the integration of these assets into our existing portfolio, we look forward to generating greater free cash flow, growing our dividend programs, and improving our GHG emissions metrics as we continue to responsibly deliver reliable, affordable, lower carbon energy in 2022 and beyond."

Headquartered in Oklahoma City, [Chesapeake Energy Corp.](#)'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 in the United States.

Forward-Looking Statements

This news release and the accompanying outlook include "forward-looking statements" within the meaning of Section 2701 of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements that are not statements of historical fact. They include statements that give our current expectations, management's outlook regarding future events, forecasts of future events, expected natural gas and oil growth trajectory, projected cash flow and liquidity, our ability to execute 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, the assumptions on which such statements are based. Although we believe the expectations and forecasts reflected in our 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 SEC filings with the SEC, including Item 1A of our annual report on Form 10-K and any updates to those factors set forth in our 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 effects on our company's business, financial condition, employees, contractors and vendors, and on the global demand for oil and natural gas in the U.S. and world financial markets; the volatility of oil, natural gas and NGL prices; the limitations on our level of indebtedness and on our financial flexibility; our inability to access the capital markets on favorable terms; the availability of cash flows from our 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 to sustain production; uncertainties inherent in estimating quantities of oil, natural gas and NGL reserves and projecting future production and the amount and timing of development expenditures; our ability to generate profits or achieve targeted returns from drilling and well operations; leasehold terms expiring before production can be established; commodity derivative activities in lower prices realized on oil, natural gas and NGL sales; the need to secure derivative liabilities and the inability of our operations to satisfy their obligations; adverse developments or losses from pending or future litigation and regulatory proceedings; royalty claims; charges incurred in response to market conditions; drilling and operating risks and resulting liabilities; 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; impacts of potential legislative and regulatory actions addressing climate change; federal and state tax proposals affecting the industry; potential OTC derivatives regulation limiting our ability to hedge against commodity price fluctuations; competition in the oil and gas exploration and production industry; a deterioration in general economic, business or industry conditions; negative public perceptions of our industry; limited control over properties we do not operate; pipeline and gathering system capacity constraints and transportation interruptions; terrorist activities and cyber-attacks adversely impacting our operations; and an interruption in operations at our headquarters due to a catastrophic event.

In addition, disclosures concerning the estimated contribution of derivative contracts to our future results of operations are based upon market information as of a specific date. These market prices are subject to significant volatility. Our production forecasts are also dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. We caution you not to place undue reliance on our forward-looking statements that speak only as of the date of this news release, and we undertake no obligation to update any of the information provided in this release, except as required by applicable law. In addition, this news release contains time-sensitive information that reflects management's best judgment only as of the date of this news release.

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