

Haynesville UPDATE

We want to take this opportunity to update you, the elected officials and stakeholders of the Haynesville and Bossier shale areas, about our operations, activities in the community and how we are continuing to be a responsible community partner.

Operational and Financial Update

On Nov. 1, Chesapeake reported its 2023 third quarter financial and operating results. To learn more, see our [news release](#), [presentation](#) and [earnings highlights](#).

3Q23 OPERATIONAL & FINANCIAL HIGHLIGHTS				
Adjusted EBITDAX ⁽¹⁾ \$580mm	Capital \$357mm low end of quarter guide	Cash balance >\$700mm as of 9/30/23	Production ~3.5 bcfe/d high end of quarter guide	
Base dividend \$0.575 per share per quarter; to shareholders of record on 11/16/23	Stock buybacks ~\$130mm	Cash returned to shareholders ~\$725mm via dividends and buybacks YTD	Marcellus: 1,367' per day average – fastest drilling in history Haynesville: 15% reduction in interrupted volume due to midstream downtime	
Additional LNG HOA with Vitol up to 1 mtpa linked to JKM	Joined OGMP 2.0 in October 2023	Credit rating upgraded to Positive outlook from S&P	Net debt-to-cap ⁽¹⁾ ~11%	Net debt / TTM EBITDAX ⁽¹⁾ ~0.4x

(1) A non-GAAP measure as defined on our [website](#).

Haynesville Operations

- Currently operating five drilling rigs in northwest Louisiana.
- Currently have one frac crew operating.
- Company combined employee and contractor Total Recordable Incident Rate for the first nine months of 2023 improved ~50% over the same time period last year.

Get to Know Haynesville Staff Landman Neil Lewis



Neil Lewis has been with Chesapeake for two years, joining the company through the merger with Vine.

As a staff landman for the company's Haynesville operations, his primary role is surface negotiations with landowners and their representatives. This includes acquiring sites for surface infrastructure like roads, power lines and pipelines for gas and saltwater. He also visits with landowners or public officials about concerns they may have.

"I really enjoy the welcoming environment at Chesapeake," Neil said. "It's been great to see that so many of my colleagues have been here for over a decade, and I hope to be one of them someday. The sense of community and longevity at the company is definitely a positive for me."

Neil lives in Shreveport with his wife Lindsey and their three kids Bennett, 14; Henry, 12; and Sarah Kathryn, 9. His wife is a three-time PTA president of their kids' elementary schools and is very involved in the community, which Neil benefits from, too.

"We are happy to support the area where we can," Neil said. "The people and community are very important to me, and I have been fortunate to meet so many nice folks during my time as a landman."

Outside of work, Neil likes to spend time with his family at a camp they built on Lake Bistineau. They enjoy riding ATVs, fishing, hunting and watching their dog, Pearl, run around the camp. Additionally, he and his family love to travel.

"My wife came up with a goal for our kids to visit all 50 states before they graduate from college, and we've already checked off 36, including a recent trip to Cape Cod, Seattle and an Alaskan cruise. So, a lot of our free time is spent travelling and exploring new places," he said.

Strengthening Partnerships

Continuing Chesapeake's commitment to be a good neighbor and build stronger relationships, the company hosted two opportunities to meet with members of the community in the Haynesville in October.

The first was a meet and greet, with the team hosting an informal, celebratory event that featured lunch from local food trucks, music and the opportunity to visit with company leaders.

"It was a great event with a lot of energy and enthusiasm for Chesapeake and the future of natural gas in the Haynesville region. We had over 200 people in attendance, including employees and community partners. Attendees enjoyed great food and music, and they really appreciated getting to meet with our CEO, Nick Dell'Osso," said Community Affairs Representative Michelle Cavanaugh.



Landowner Daryl Dyess chats with CEO Nick Dell'Osso at the Chesapeake Stakeholder Luncheon.

Also, we held a special town hall meeting, inviting all members of the community to learn more about the development of a drilling site planned for the area.

More than 60 people attended to hear from the company and got to have one-on-one sessions with Chesapeake experts who helped address questions ranging from noise mitigation to security to truck traffic procedures.



This is the second community event the company has hosted this year. These events are a result of a formalized approach Chesapeake started in 2022 to begin hosting a series of in-person meetings in the areas where we operate. The goal of these meetings is to transparently communicate company operations, share our commitment to the community and offer direct access to the company.

At left, Chesapeake representatives enjoyed talking with community members one-on-one about a new site development.

IN THE COMMUNITY

Chesapeake's Haynesville team continues to be involved in a variety of opportunities as we strive to strengthen the communities in which we operate. Our H.E.L.P. (Help Energize Local Progress) Initiative provides our employees the opportunity to volunteer their time helping countless worthwhile non-profit organizations. Below are just a few of the community projects our team took part in the third quarter of 2023.

In addition to our volunteer efforts, we sponsored several events in the community, including:

- Bossier Chamber of Commerce 2023 State of the Community Report & Luncheon
- Ark-La-Tex Association of Professional Landmen SGS Golf Tournament
- Louisiana State Police Shoot for the Blue Event
- Shreveport Energy Tennis Tournament
- Dress for Success Shreveport-Bossier Red Hanger Event

Spirit of Giving for United Way

Our Haynesville team had a fun time continuing our tradition of supporting United Way this fall. They held a cornhole tournament and raffle, raising a record \$4,010. Overall, Chesapeake contributed \$7,676 to United Way of Northwest Louisiana.



From left, members of the Haynesville team presented a check to United Way of Northwest Louisiana; Seth Edwards, Arthur Jefferson and Ryan Rutherford were among several employees participating in the cornhole tournament, shown at far right, to raise funds for United Way.

Restoring a Home and Hope



Members of the Haynesville team, from left, Cody Parker, Adam Mouser, Kristy Jackson, Stormey Webster and Miles Holmes helped restore a home for Faith & Fostering.



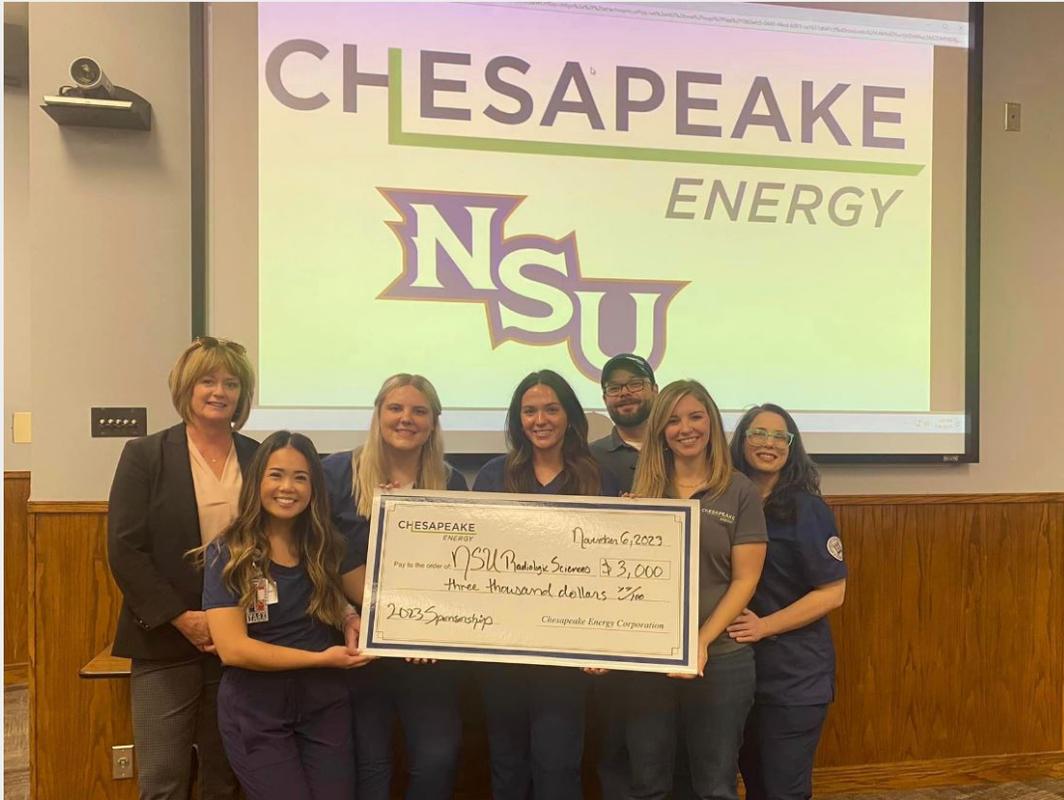
Cody Parker paints the exterior of the home during the volunteer project. The home will be used to house women and children in their program.

Sabine Parish Hunt



Chesapeake helped sponsor a hunt hosted by Sabine Parish HELP (Helping Enrich Lives of People), which gives people with physical exceptionalities and veterans the opportunity to enjoy hunting and the outdoors.

Supporting Future Medical Professionals



Chesapeake's Michelle Cavanaugh and Colby Finton, back row, along with Stormey Webster, front row second from right, presented a sponsorship to the Northwestern State University Radiological Sciences Program.

ESG UPDATE

Continued Progress in Environmental Performance

Chesapeake continues to make progress in its efforts to reduce its environmental footprint and increase reporting transparency while complying with all applicable laws and regulations. To reinforce this commitment, we recently joined the OGMP 2.0 Partnership.

OGMP 2.0 is a multi-stakeholder collaboration to improve the accuracy and transparency of methane emissions reporting. OGMP provides a framework for building a measurement-based emissions inventory to create a comprehensive emissions profile to ensure we are making the biggest impact in our emissions reduction efforts.

Chesapeake joined OGMP to advance its commitment to enhanced detection and mitigation of methane emissions within an internationally recognized framework.

For more information on our sustainability efforts, visit chk.com/sustainability, and stay up to date on Chesapeake employees' related activities on chk.com/category/esg-news/.

Questions/Contact Information

We want you to know we are always available to answer your questions. Our teams in the Mansfield and Houghton field offices speak with landowners every day as we prepare for future development.

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Royalty Owner Questions

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