



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

Operational and Financial Update

On February 21, Chesapeake announced quarterly and full-year earnings for the period ending December 31, 2022:

- [News Release](#): detailing our financial performance and outlook
- [Presentation](#) and [Strategic Outlook Highlights](#): detailing our 4Q and full-year 2022 activity
- Highlights:



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

Marcellus Operations:

- Currently operating five drilling rigs in northeast Pennsylvania and expect to drop one rig in the Marcellus in the third quarter
- Currently have one completions crew operating in the Marcellus, but plans to maintain one to two frac crews throughout the year
- Track record of consistently growing in-basin production — ~120% growth over the last five years
- Peer-leading gathering rates in Northeast and ample access to all three interstate pipelines in the area

The company's operating plan remains flexible and is prepared for further adjustments, higher or lower, should market conditions change materially.

Answering the Call for Affordable, Reliable, Lower Carbon Energy

Current global events have placed energy production at the center of our national conversation. Chesapeake is proud of the role we play in powering Pennsylvania and America, and we believe natural gas production from Pennsylvania will play a vital role in worldwide energy security. **We are producing ~4.4 billion cubic feet per day of natural gas in the Marcellus — enough to power 9 million homes a day using natural gas produced by Chesapeake's northeast PA operations.** The fuel we produce is helping to power our homes and businesses, and greatly lessen our nation's dependence on foreign sources of fuel. Your constituents are seeing the benefits of Marcellus Shale production every day in the form of lower natural gas costs and increased royalty payments to landowners, and our employees are playing an active role in your communities by volunteering for numerous organizations.

If you have questions about the role natural gas production plays in the lives of your constituents, please don't hesitate to contact [Matt Sheppard](#) or [Jonah Howe](#).

CHK Team

Our team in Sayre is speaking with landowners every day as we prepare for future development.

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IN THE COMMUNITY

Chesapeake's Marcellus team has been busy volunteering this past winter 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.

2022 Sayre Field Office Community Outreach Summary:

- 48 H.E.L.P. Events – 1,001 volunteer hours, 100% employee participation
- Donations – \$170,000
- In-Kind Donations – \$160,000
- Blood Drives – Two in 2022
- United Way Event – Raised \$2,300
- Employee Drives – Three in 2022, collected dog and cat food and toys, canned goods and blankets

Child Hunger Outreach Partners

Chesapeake volunteers monthly at CHOP in Towanda. Employees packed 2,267 bags of food for children in need — a CHOP record!



CHK employees Marissa Mowry, Ashley Knox, Rich Orgitano, Tyler Berke, Trey Sites and Derek Kreischer volunteered their time.

The Salvation Army

Over the holidays, Chesapeake helped The Salvation Army “Ring the Bells” at several locations across Pennsylvania.



CHK's Nick Krut and Lester Peterson volunteer in Wysox Tops, PA.

Sullivan County Kiwanis

Last December, Chesapeake's Jonah Howe presents a donation check to the Sullivan County Kiwanis at their Board Meeting.



Wyalusing Leo Club

Carrie Rogers and Betty Jo Morris present CHK's donation to Director Beth Trowbridge and Leo Club students.



ROYALTY OWNER UPDATE

As we discussed earlier this year, Chesapeake and its affiliates have reached comprehensive settlements with the Pennsylvania Office of Attorney General and in-class actions brought on behalf of oil and gas lessors in Pennsylvania for these cases:

- **PA Attorney General:** Commonwealth of Pennsylvania v. Chesapeake Energy Corporation, et al.
- **Market Enhancement Clause:** Demchak Partners Limited Partnership, et al. v. Chesapeake Appalachia, L.L.C.
- **Non-Market Enhancement Clause:** Brown v. Access Midstream Partners, L.P., et al. and The Suessenbach Family Limited Partnership v. Access Midstream Partners, L.P.

Landowners have made their elections and all royalty checks now reflect those elections for 2022 disbursements. If you or any of your constituents have questions about the process, please don't hesitate to [contact us](#).

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.**



Strengthening Our Company Through Sustainability

- Installed more than 2,000 methane monitoring devices across our assets and retrofitted more than 19,000 pneumatic devices
- Conducting aerial Gas Mapping LiDAR scans to detect emissions across all assets
- Reduced GHG and methane intensity by more than 50% since 2020
- Interim targets lowered to 3.0 GHG intensity and 0.02% methane intensity by 2025⁽¹⁾
- Targeting net zero GHG emissions by 2035
- Leverage existing expertise to adjacent CCS and geothermal projects with minimal upfront but impactful capital
- Allocate capital to meaningful emission abatement and potential revenue creating projects

(1) Scope 1 and 2 GHG intensity (mt CO₂e/gross mboe produced), Methane intensity (volume methane emissions/volume gross natural gas produced).

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

Owner Relations:

877-245-1427

9:00 – 11:00 a.m. and 1:00 – 4:00 p.m. Monday – Thursday

9:00 – 11:00 a.m. Friday, Central time