



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 May 2, Chesapeake reported its 2023 first quarter financial and operating results. To learn more, see our [news release](#) and [strategic outlook highlights](#).

Highlights

Generated \$241mm of adjusted free cash flow ⁽¹⁾	Dividend payable \$1.18 per share on 6/6/23	Cash balance \$1.2B as of 4/30/23
Capex \$544mm low end for quarter guide	Executed ~\$80mm in buybacks <small>~1mm shares as of 4/30/23; ~\$850mm remaining under share repurchase program</small>	
Production ~4.1 bcfe/d high end for quarter guide	Closed >\$2.8B of Eagle Ford asset sales YTD	Upgraded to BB+ with Positive Outlook by Fitch Ratings

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

Haynesville Operations

- Currently operating six drilling rigs in northwest Louisiana. We dropped one rig in the first quarter and expect to drop one in the third quarter.
- Currently have two frac crews operating and expect to release one crew in the second quarter.
- Preparing for further adjustments based on market conditions.

Answering the Call for Affordable, Reliable, Lower Carbon Energy

Today more than ever, we need to move from a world of energy shortage to one of energy surplus. This will provide us with opportunity — to decarbonize, to transition, to invest — all while supporting basic human needs and lessening our environmental footprint. Some believe that energy can only be affordable and reliable or lower carbon, but not both. At Chesapeake, we fundamentally reject this viewpoint, and more importantly, we are proving it's possible every day.

The United States, and Louisiana in particular, is positioned to help solve this global challenge, and Chesapeake is ready to help unleash the unique resources and opportunity the state holds to ensure Louisiana plays a leadership role in delivering the energy the world desperately needs.

We are producing 1.6 billion cubic feet per day of natural gas in the Haynesville – enough to power 22,365 homes a day using natural gas produced by Chesapeake's Louisiana operations. The fuel we produce is helping power our homes and our businesses and lessen our nation's dependence on foreign fuel sources. Your constituents are seeing the benefits of Haynesville Shale production every day in the form of lower natural gas costs and increased royalty payments to landowners. Additionally, our employees are playing an active role in your communities by volunteering for numerous organizations.

Welcome Michelle Cavanaugh

We are pleased to welcome Michelle Cavanaugh to our Community Affairs team in our Haynesville operating area.

Michelle will be working with local stakeholders and community leaders and will organize Chesapeake's community outreach program. She will be your primary contact for the Haynesville.

Michelle previously was the executive director of Finance for Research at LSU Health in Shreveport, where she was a member of the research department leadership team managing an \$80 million budget. She also has experience working for Chambers of Commerce in several states, specializing in community outreach, governmental relations and economic development.



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.

CHK Team:

Neil Lewis <i>Landman</i> (318) 751-2745 neil.lewis@chk.com	Sammy Briscoe <i>Maintenance & Construction</i> (318) 317-0597 sammy.briscoe@chk.com	Chad Gafford <i>Health Safety & Environmental</i> (318) 540-4112 chad.gafford@chk.com	Michelle Cavanaugh <i>Community Affairs</i> (703) 853-7306 michelle.cavanaugh.com
Monty Mayfield <i>Land Manager</i> (405) 876-4256 monty.mayfield@chk.com	Matt Sheppard <i>Govt. & Regulatory Affairs</i> (717) 675-0264 matt.sheppard@chk.com	Jonathan Wheelis <i>Operations Manager</i> (318) 408-1325 jonathan.wheelis@chk.com	Ginger Adam Corley <i>Contract Lobbyist</i> gingeradam1@gmail.com

IN THE COMMUNITY

Chesapeake's Haynesville team has been busy volunteering 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 first quarter of 2023.

Touring the Field

This spring, the Haynesville team invited students from nearby community colleges to tour our field operations, learn more about the oil and gas industry and identify potential career opportunities.



Students from Northwest Louisiana Technical Community College get a safety orientation before heading out to the field on a site tour.



Senior Construction Foreman Ryan Anthony speaks to a group of students from Northwest Louisiana Technical Community College during a site tour.



Health, Safety and Environmental Representative Colby Finton goes over a job safety analysis with a group of petroleum technology students from Panola College in Carthage, Texas, during a site tour.

Awarding a Deserving Student

Senior Administrative Assistant Stormey Webster recently presented a Chesapeake Energy Scholarship to Christopher Ezernack, a graduate of Negreet High School in Sabine Parish. Christopher is pursuing an engineering degree from Northwestern State University and plans to embark on a career in oil and gas.



Partnering with First Responders

Firefighters from Caddo Fire District 4 toured a drilling rig in Caddo Parish. The tours gave first responders an opportunity to see an active drill site and create appropriate response plans in the event of an emergency.



ESG UPDATE

Prioritizing Safety

Our commitment to safety remains at the forefront in all that we do to help keep our teams and communities safe. Because of our comprehensive safety program, we continued to deliver strong results in carrying out our mission to stay accident free every day.

- We saw a year-over-year improvement of 72% in our combined total recordable incident rate, which includes the rate for both employees and contractors in the first quarter.
- Our team has gone 2.4 years without an employee recordable injury.

We are proud of the accomplishments and dedication of our teams for prioritizing safety and working to ensure we follow our strict standards.

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/.

Questions?

Contact Owner Relations
877-245-1427

9 – 11 a.m. and 1 – 4 p.m. Central, Monday through Thursday
9 – 11 a.m. Central on Fridays