



Pennsylvania UPDATE

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 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 ~1mm shares as of 4/30/23; ~\$850mm remaining under share repurchase program	
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](#).

Marcellus Operations:

- Currently operating five drilling rigs and planning to drop one rig in the third quarter.
- Currently have one frac crew operating.
- Preparing for further adjustments based on market conditions.

Answering the Call for Affordable, Reliable, Lower Carbon Energy

The world is short energy, and 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.

We are proud of the role we play in powering Pennsylvania and America and believe natural gas production from Pennsylvania will play a vital role in worldwide energy security. **We are producing 1.9 billion cubic feet per day of natural gas in the Marcellus – enough to power more than 26,568 homes a day using natural gas produced by Chesapeake's Pennsylvania operations.** The fuel we produce is helping to power our homes and businesses and 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 the past few months of 2023 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 some community highlights from the first quarter.

Packing Food for Children

Chesapeake volunteers monthly at CHOP (Child Hunger Outreach Partners) in Towanda. We continued that tradition with several employees volunteering to pack food in bags for school children this spring. Employees also helped load vans, carry pallets, and move boxes for the organization.



CHK employees Dan Reed, Joel Fairlie, Marissa Mowry, TJ Scott and Sam Bartley help prepare packs of food for school children in the area.

Helping the Humane Society

In January, Chesapeake's Brad Wheeler, Bob Birks, Matt Clark and Brian Merlino walked dogs and socialized with the cats at Bradford County Humane Society.



Painting for a Cause

Our team painted the hallways and bathrooms at the Endless Mountain Mission Center. Endless Mountain provides emergency housing to the homeless in Bradford County as well as extensive case management and services to help individuals get back on their feet and become self-sufficient.



Kyle Stephens, Sam Bartley, Ryan Burke, Philip Murphree and Maleigha Hartford.

Truck Donations

In our continued partnership with first responders, we donated three trucks to fire departments in our operating area.



Representing the truck donation are (from left) Jonah Howe, Chesapeake; Austin Merrill, Athens Township Volunteer Fire Department; Mike Davidson, Athens Borough Fire Department; Bill Roof, Towanda Fire Department; Jason Chandler, Athens Borough Fire Department; Mike Polzella, Athens Borough Fire Department; Bill Sheets, Towanda Fire Department; Josh Lawrence, Chesapeake.

Science Festival

Chesapeake's Community Affairs Representative Jonah Howe coordinated the Penn College Science Festival at The Pennsylvania College of Technology in Williamsport in February. The purpose of this event was to showcase Chesapeake's partnership with a regional higher education institution/environment conservation organization and the ongoing Eastern Hellbender Conservation Campaign project.



Chesapeake's Community Affairs Representative Jonah Howe and Dr. Peter Petokas, Lycoming College – Clean Water Institute, Lock Haven University Professor.

ESG UPDATE

Putting Safety First

Our Marcellus team recently celebrated four years with a zero employee Total Recordable Incident Rate. This milestone honors the dedication of our employees and reiterates the importance of our comprehensive safety program and the priority employees put on safety. To continue their role as leaders in safety, employees challenged themselves to reach five years without an employee recordable injury.

Appalachian Methane Initiative

Earlier this year, Chesapeake, along with a group of leading U.S. natural gas operators, launched the Appalachian Methane Initiative (AMI). AMI is a coalition committed to further enhancing methane monitoring throughout the Appalachian Basin and facilitating additional methane emissions reductions in the region. This will help position us and other natural gas companies for continued GHG reductions.

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 – 11 a.m. and 1 – 4 p.m. Central, Monday – Thursday

9 – 11 a.m. Central on Fridays