



777 Third Avenue, 12th Floor
New York, NY 10017

Re: In re Chesapeake Energy Corporation, et al., Case No. 20-33233 (DRJ)

Dear Class Member:

You are receiving this mailing because you previously received notice of a settlement of a lawsuit brought by the Commonwealth of Pennsylvania against Chesapeake Appalachia, L.L.C., Chesapeake Energy Corporation and other defendants (“PA AG Action”), as well as proposed settlements of class action lawsuits in Pennsylvania alleging underpayment of royalties (the “Class Action Settlements”). The PA AG Action Settlement and the Class Action Settlements provide certain Pennsylvania lessors the right to choose how their royalties will be calculated by Chesapeake in the future. More information about these lawsuits can be found at www.PARoyaltysettlements.com.

The website identifies your options and allows you to make your election about how royalties are to be paid in the future. It also identifies how royalties will be paid under your lease in the future should you fail to make an election. The website further contains information on historical In-Basin pricing (as defined in the settlement agreements) from 2017 through 2020, as well as other information that may assist you in evaluating which option may be best for you. Please note that past performance is not an indicator of future performance.

Your due date for making your election is November 29, 2021. Please visit the website before that date to make your election. The website contains a Frequently Asked Questions page, and provides contact information if you have questions about your rights.

If you would prefer to receive a written election notice mailed to you, please call (855) 907-2082 or email chesapeakeinfo@epiqglobal.com.

Regards,

Epiq Corporate Restructuring, LLC, as Claims and Noticing Agent for Chesapeake Energy Corporation et. al.

P.O. Box 4421

Beaverton, OR 97076-4421