

CHESAPEAKE GRANITE WASH TRUST

A Delaware Statutory Trust

The Bank of New York Mellon Trust Company, N.A., Trustee
Global Corporate Trust
601 Travis Street, Floor 16
Houston, Texas 77002

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Federal EIN: 45-6355635
NAICS: 533110
SIC Code: 6792

Quarterly Report

For the quarterly period ended March 31, 2026 (the "Reporting Period")

ISSUER'S EQUITY SECURITIES

Common Units representing beneficial interests in the Trust ("Common Units")

OTCID Basic Market: CHKR

Outstanding Common Units

The number of Common Units outstanding was:

- 46,750,000 Common Units as of May 11, 2026
- 46,750,000 Common Units as of March 31, 2026

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control of the company has occurred during this reporting period:

Yes: No:

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Chesapeake Granite Wash Trust, the “Trust”, is a statutory trust formed in June 2011 under the Delaware Statutory Trust Act. The Trust was created to own royalty interests for the benefit of Trust unitholders and the business and affairs of the Trust are managed by The Bank of New York Mellon Trust Company, N.A., as Trustee. Accordingly, the Trust has no principal executive officer, principal financial officer, board of directors or persons performing similar functions.

All references in this Quarterly Report to the “Trust” refer to Chesapeake Granite Wash Trust. The royalty interests conveyed on November 16, 2011 by Chesapeake Energy Corporation from its interests in certain properties in the Colony Granite Wash formation in Oklahoma and held by the Trust are referred to as the “Royalty Interests.” References to “Chesapeake” refer to Chesapeake Energy Corporation and, where the context requires, its subsidiaries. References to “Tapstone” refer to Tapstone Energy Holdings, LLC or its wholly owned subsidiary Tapstone Energy LLC, as applicable. References to “Operator” refer to (i) Diversified Energy Company and, where the context requires, its subsidiaries at all times after consummation of the Merger (as defined below), (ii) Tapstone Energy, LLC at all times from December 11, 2020 and prior to the consummation of the Merger, and (iii) Chesapeake at all times prior to December 11, 2020. Commencing as of December 7, 2021, Diversified, through Tapstone, its wholly owned subsidiary, owns and operates all Underlying Properties (as defined below) held by the Trust. On November 21, 2025, Diversified Energy Company PLC completed a redomestication to the United States from the United Kingdom, resulting in Diversified Energy Company, a Delaware corporation, becoming the publicly traded parent company. Throughout this report, references to “Diversified” or the “Company” (i) for periods prior to the completion of the redomestication, refer to Diversified Energy Company PLC and (ii) for periods beginning at or after the completion of the redomestication, refer to Diversified Energy Company.

CHESAPEAKE GRANITE WASH TRUST

A Delaware Statutory Trust

Quarterly Report

For the quarterly period ended March 31, 2026

Glossary of Certain Terms

In this Quarterly Report, the following terms have the meanings specified below. Other terms are defined in the text of this Quarterly Report.

“Administrative Services Agreement”: An administrative services agreement the Trust entered into on November 16, 2011 with the Administrative Servicer, effective July 1, 2011, pursuant to which the Administrative Servicer provides the Trust with certain accounting, tax preparation, bookkeeping and information services related to the Royalty Interests and the Registration Rights Agreement.

“Administrative Servicer”: The company providing the Trust with certain accounting, tax preparation, bookkeeping and information services related to the Royalty Interests and the Registration Rights Agreement in accordance with the Administrative Services Agreement. Pursuant to an agreement between Tapstone and Chesapeake following the divestiture of the Underlying Properties, (i) Chesapeake served as the Administrative Servicer through the filing of the 2020 Annual Report with the SEC and (ii) Tapstone is the Administrative Servicer for all periods subsequent to the filing of the 2020 Annual Report with the SEC. Following consummation of the Merger, all duties previously performed by Tapstone and its subsidiaries with respect to the Trust are now performed by Diversified.

“AMI”: The area of mutual interest, or AMI, lies within Washita County in western Oklahoma and is limited to the Colony Granite Wash formation in the area identified below, consisting of approximately 40,500 gross acres (26,400 net acres) held by Tapstone as of March 31, 2026.

“Assignment Agreement”: Assignment and Assumption Agreement, dated as of December 11, 2020, by and among Chesapeake, Chesapeake Exploration, L.L.C., Chesapeake E&P Holding, L.L.C., and Tapstone, pursuant to which Tapstone agreed to assume all duties and obligations of Chesapeake and its subsidiaries under each of the Trust Agreement, the Administrative Services Agreement, the royalty conveyances and the Registration Rights Agreement following the divestiture by Chesapeake of the Underlying Properties and 23,750,000 Common Units.

“Chesapeake”: Chesapeake Energy Corporation.

“Common Unit”: A Common Unit (as defined in the Trust Agreement) representing a beneficial interest in the Trust.

“Delaware Trustee”: The Corporation Trust Company, as Delaware trustee.

“Development Wells”: As defined by the SEC, a development well is a well drilled within the proved area of an oil or natural gas reservoir to the depth of a stratigraphic horizon known to be productive. For the purposes of the Trust and as used herein, references to “Development Wells” refer to the 118 horizontal development wells that, since July 1, 2011, have been drilled on properties held by the Operator in the AMI and in which the Trust has received an interest.

“Diversified”: Diversified Energy Company, the parent of Diversified Production.

“Diversified Production”: Diversified Production LLC.

“Merger”: On October 6, 2021, Tapstone Holdings entered into the Merger Agreement. Upon the terms and subject to the conditions set forth in the Merger Agreement, a wholly owned subsidiary of Diversified merged with and into Tapstone Holdings with Tapstone Holdings as the surviving entity, resulting in Tapstone Holdings and Tapstone becoming wholly owned subsidiaries of Diversified. The transactions provided for under the Merger Agreement were consummated on December 7, 2021, and Tapstone Holdings became a wholly owned subsidiary of Diversified on such date.

“Merger Agreement”: That certain Agreement and Plan of Merger, dated October 6, 2021, with Diversified and certain of its affiliates, including Diversified Production.

“Natural Gas Liquids” or “NGL”: Hydrocarbons in natural gas that are separated from the gas as liquids through the process of absorption, condensation, adsorption or other methods in gas processing or cycling plants. Natural gas liquids primarily include ethane, propane, butane, isobutene, pentane, hexane and natural gasoline.

“Operator”: The company that holds the AMI, owns the Underlying Properties and is bound by the terms of the Trust Agreement. References to “Operator” refer to (i) Diversified Energy Company and, where the context requires, its subsidiaries, at all times after consummation of the Merger (as defined below), (ii) Tapstone Energy, LLC at all times from December 11, 2020 and prior to the consummation of the Merger, and (iii) Chesapeake at all times prior to December 11, 2020.

“Producing Wells”: As defined by the SEC, a producing well is a well that is found to be capable of producing hydrocarbons in sufficient quantities such that proceeds from the sale of such production exceed production expenses and taxes. For the purposes of the Trust and as used herein, references to “Producing Wells” refer to the 69 existing horizontal wells in which Chesapeake conveyed an interest to the Trust effective as of July 1, 2011.

“Post-Production Expenses”: Costs incurred to gather, store, compress, transport, process, treat, dehydrate and market the oil, natural gas and NGL produced.

“Registration Rights Agreement”: Registration Rights Agreement dated as of November 16, 2011 by and among Tapstone (as successor to Chesapeake and Chesapeake Exploration, L.L.C.) and the Trust.

“Royalty Interests”: The royalty interests derived from Chesapeake’s interests in the Underlying Properties for the benefit of Trust unitholders pursuant to the Trust Agreement.

“SEC”: The United States Securities and Exchange Commission.

“Subordinated Unit”: A Subordinated Unit (as defined in the Trust Agreement) representing a subordinated beneficial interest in the Trust. The Subordinated Units converted into Common Units on a one-for-one basis on June 30, 2017, and no Subordinated Units have been issued or outstanding since such date.

“Tapstone”: Tapstone Energy, LLC.

“Tapstone Holdings”: Tapstone Energy Holdings, LLC, a Delaware limited liability company and the parent of Tapstone.

“Termination Date”: The date on which the Trust will dissolve and begin to liquidate, June 30, 2031.

“Trust Agreement”: The trust agreement dated as of June 29, 2011 and subsequently amended and restated as of November 16, 2011 by and among Tapstone (as successor to Chesapeake) and

Chesapeake Exploration, L.L.C., a wholly owned subsidiary of Chesapeake), the Trustee and the Delaware Trustee.

“Trust Units” means Subordinated Units and Common Units. The Subordinated Units converted into Common Units on a one-for-one basis on June 30, 2017, and no Subordinated Units have been issued or outstanding since such date.

“Trustee”: The Bank of New York Mellon Trust Company, N.A., as trustee.

“Underlying Properties”: The interests in specified oil and natural gas properties located in the Colony Granite Wash play in Washita County in the Anadarko Basin of western Oklahoma.

Item 1. Name and address(es) of the issuer and its predecessors (if any)

The full legal name of the issuer is Chesapeake Granite Wash Trust.

The Trust is an active Delaware statutory trust formed in the State of Delaware on June 29, 2011. The Trust has not had any organizational changes nor are there any predecessors of the Trust.

There have not been any trading suspension or halt orders issued by the SEC or the Financial Industry Regulatory Authority concerning the Trust or its predecessors since inception.

The Trust has not had, and does not currently anticipate, any stock split, dividend (other than the Trust's quarterly cash distributions discussed elsewhere in this Quarterly Report), recapitalization, merger, acquisition, spin-off, or reorganization transactions.

Address of the issuer's principal executive office:

c/o The Bank of New York Mellon Trust Company, N.A.,
Trustee
Global Corporate Trust
601 Travis Street, Floor 16
Houston, Texas 77002

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address.

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes:

Item 2. Security Information

Transfer Agent

Equiniti Trust Company LLC
929.352.8306
susan.hogan@equiniti.com
Chicago, IL

Publicly Quoted or Traded Securities:

As of March 31, 2026 and December 31, 2025, the Trust has one class of securities outstanding, the Common Units. The Common Units are without par value. As of March 31, 2026 and December 31, 2025, 46,750,000 Common Units were authorized and outstanding. The Trust has no Subordinated Units or any preferred classes of securities authorized or outstanding as of March 31, 2026. As of March 31, 2026 and December 31, 2025, there were 15 unitholders of record of the Common Units.

The trading symbol for the Common Units is "CHKR".

The CUSIP number for the Common Units is 165185109.

The Common Units have traded on the OTCID Basic Market since July 1, 2025, having previously traded on the OTC Markets Pink Open Market from March 2, 2020 through June 30, 2025. Prior to March 2, 2020, the Common Units were listed and traded on the New York Stock Exchange.

Security Description:

As of March 31, 2026, the Trust has one class of securities outstanding, the Common Units. Each Common Unit is a unit of the beneficial interest in the Trust and is entitled to receive cash distributions from the Trust on a pro rata basis.

Dividend Rights

The Trust is required to make quarterly cash distributions to unitholders from its available funds for such calendar quarter. Royalty Interest payments due to the Trust with respect to any calendar quarter are based on actual sales volumes attributable to the Trust's interests in certain oil and natural gas properties located in the Underlying Properties (as measured at the Operator's metering systems) for the first two months of the quarter just ended as well as the last month of the immediately preceding quarter and actual revenues received for such volumes, net of Post-Production Expenses and production taxes. The Operator makes the Royalty Interest payments to the Trust within 35 days of the end of each calendar quarter. Taking into account the receipt and disbursement of all such amounts, the Trustee determines for such calendar quarter the amount of funds available for distribution to the Trust unitholders. Available funds are the excess cash, if any, received by the Trust over the Trust's expenses for that quarter. Available funds are reduced by any cash the Trustee decides to hold as a reserve against future liabilities.

The Trustee distributes cash approximately 60 days (or the next succeeding business day following such day if such day is not a business day) following each calendar quarter to each person who is a Trust unitholder of record on the quarterly record date together with interest expected to be earned on the amount of such quarterly distribution from the date of receipt thereof by the Trustee to the payment date.

Unless otherwise advised by counsel or the Internal Revenue Service, the Trustee treats the income and expenses of the Trust for each quarter as belonging to the Trust unitholders of record on the quarterly record date that occurs in such quarter. Trust unitholders recognize income and expenses for tax purposes in the quarter the Trust receives or pays those amounts, rather than in the quarter the Trust distributes them. Minor variances may occur. For example, the Trustee could establish a reserve in one quarter that would not result in a tax deduction until a later quarter. The Trustee could also make a payment in one quarter that would be amortized for tax purposes over several months.

Voting Rights

The Trustee or Trust unitholders owning at least 10% of the outstanding Trust Units may call meetings of Trust unitholders. The Trust has not held, and in the future does not intend to hold, annual meetings of the Trust unitholders. The Trust is responsible for all costs associated with calling a meeting of Trust unitholders unless such meeting is called by the Trust unitholders, in which case the Trust unitholders are responsible for all costs associated with calling such meeting of Trust unitholders. Meetings must be held in such location as is designated by the Trustee in the notice of such meeting. The Trustee must send written notice of the time and place of the meeting and the matters to be acted upon to all of the Trust unitholders at least 20 days and not more than 60 days before the meeting. Trust unitholders representing a majority of Trust Units outstanding must be present or represented to have a quorum. Each Trust unitholder is entitled to one vote for each Trust Unit owned. Abstentions and broker non-votes shall not be deemed to be a vote cast.

Unless otherwise required by the Trust Agreement, a matter may be approved or disapproved by the vote of a majority of the Trust Units held by the Trust unitholders voting in person or by proxy at a meeting where there is a quorum. Accordingly, a matter may be approved even if a majority of the total outstanding Trust Units does not approve it.

Until such time as Diversified and its affiliates own less than 10% of the outstanding Trust Units, the affirmative vote of the holders of a majority of Common Units (excluding Common Units owned by Diversified and its affiliates) and a majority of Trust Units voting in person or by proxy at a meeting of such holders at which a quorum is present is required to:

- dissolve the Trust (except in accordance with its terms);

- remove the Trustee or the Delaware Trustee;
- amend the Trust Agreement, the royalty conveyances, the Administrative Services Agreement and the development agreement (except with respect to certain matters that do not adversely affect the rights of Trust unitholders in any material respect);
- merge, consolidate or convert the Trust with or into another entity; or
- approve the sale of all or any material part of the assets of the Trust.

At any time when Diversified and its affiliates own less than 10% of the outstanding Trust Units, the vote of the holders of a majority of Trust Units, including Trust Units owned by Diversified, voting in person or by proxy at a meeting of such holders at which a quorum is present will be required to take the actions described above. Notwithstanding the foregoing, there are conflicting interpretations that the Trust Agreement requires the exclusion of the Common Units owned by Diversified and its affiliates in a vote following Tapstone's acquisition of the Underlying Properties from Chesapeake even if Diversified and its affiliates own over 10% of the outstanding Trust Units.

Certain amendments to the Trust Agreement may be made by the Trustee without approval of the Trust unitholders. The Trustee must consent before all or any part of the Trust assets can be sold except in connection with the dissolution of the Trust or limited sales directed by Diversified in conjunction with its sale of Underlying Properties.

Transfer of Trust Units

Trust unitholders may transfer their Trust Units in accordance with the Trust Agreement. The Trustee will not require either the transferor or transferee to pay a service charge for any transfer of a Trust Unit. The Trustee may require payment of any tax or other governmental charge imposed for a transfer. The Trustee may treat the owner of any Trust Unit as shown by its records as the owner of the Trust Unit. The Trustee will not be considered to know about any claim or demand on a Trust Unit by any party except the record owner. A person who acquires a Trust Unit after any quarterly record date will not be entitled to the distribution relating to that quarterly record date. Delaware law will govern all matters affecting the title, ownership or transfer of Trust Units.

Liability of Trust Unitholders

Under the Delaware Statutory Trust Act, Trust unitholders will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit under the General Corporation Law of the State of Delaware. No assurance can be given, however, that the courts in jurisdictions outside of Delaware will give effect to such limitation.

Duration of the Trust; Sale of Royalty Interests

The Trust will dissolve and begin to liquidate on the Termination Date, or earlier upon the occurrence of certain events, and will soon thereafter wind up its affairs and terminate. At the Termination Date, (a) 50% of the total Royalty Interests conveyed by the Operator (the "Term Royalties") will revert automatically to the Operator and (b) 50% of the total Royalty Interests conveyed by the Operator (the "Perpetual Royalties") will be retained by the Trust and thereafter sold. The net proceeds of the sale of the Perpetual Royalties, as well as any remaining Trust cash reserves, will be distributed to the unitholders on a pro rata basis. The Operator will have a right of first refusal to purchase the Perpetual Royalties from the Trust following the Termination Date.

The Trust will not dissolve until the Termination Date, unless:

- the Trust sells all of the Royalty Interests;
- the aggregate quarterly cash distribution amount for any four consecutive quarters is less than \$1.0 million;
- the holders of a majority of the Trust Units and a majority of the Common Units (excluding Common Units owned by Diversified and its affiliates), in each case voting in person or by proxy at a meeting of such holders at which a quorum is present, vote in favor of dissolution; except that at any time that Diversified and its affiliates collectively own less than 10% of the outstanding Trust Units, the standard for approval will be a majority of the Trust Units, including Trust Units owned by Diversified and its affiliates voting in person or by proxy at a meeting of such holders at which a quorum is present; notwithstanding the foregoing, there are conflicting interpretations that the Trust Agreement

requires the exclusion of the Common Units owned by Diversified and its affiliates in a vote following Tapstone's acquisition of the Underlying Properties from Chesapeake even if Diversified and its affiliates own over 10% of the outstanding Trust Units; or

- the Trust is judicially dissolved.

In the case of any of the foregoing, the Trustee would sell all of the Trust's assets, either by private sale or public auction, and distribute the net proceeds of the sale to the Trust unitholders after payment, or reasonable provision for payment, of all Trust liabilities.

Item 3. Issuance History

As of March 31, 2026 and December 31, 2025, the Trust has one class of securities outstanding, the Common Units. The Trust has no preferred classes of securities authorized or outstanding as of March 31, 2026 and December 31, 2025.

The Trust conducted an initial public offering of Common Units in November 2011, which offering was registered with the SEC under the Securities Act of 1933. The Trust has not conducted any registered offerings of its securities since the initial public offering, and the Trust has no current plans to conduct any further offerings of its securities. The Trust ceased the voluntary filing of periodic reports with the SEC under the Securities Exchange Act of 1934 following the filing of the Trust's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

The trading symbol for the Common Units is "CHKR".

The Common Units have traded on the OTCID Basic Market since July 1, 2025, having previously traded on the OTC Markets Pink Open Market from March 2, 2020 through June 30, 2025. Prior to March 2, 2020, the Common Units were listed and traded on the New York Stock Exchange.

A. Changes to the Number of Outstanding Trust Units for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding Trust Units within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

B. Promissory and Convertible Notes

As of the end of the last completed fiscal year and the end of the Reporting Period, the Trust did not have any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into Trust Units.

Item 4. Issuer's Business, Products and Services

A. Business Operations

The Trust is a statutory trust formed in June 2011 under the Delaware Statutory Trust Act pursuant to an initial trust agreement by and among the Operator, as Trustor, the Trustee, and the Delaware Trustee. The Trust was created to own the Royalty Interests for the benefit of Trust unitholders pursuant to the Trust Agreement. The Royalty Interests are derived from the Underlying Properties. Chesapeake conveyed the Royalty Interests to the Trust from Chesapeake's interests in the Producing Wells and the Development Wells.

The business and affairs of the Trust are managed by the Trustee. The Trust Agreement limits the Trust's business activities generally to owning the Royalty Interests and any activity reasonably related to such ownership, including activities required or permitted by the terms of the conveyances applicable to the Royalty Interests. The royalty interests in the Producing Wells entitle the Trust to receive 90% of the proceeds (exclusive of any production or development costs but after deducting certain Post-Production Expenses and any applicable taxes) from the

sales of oil, natural gas and NGL production attributable to the Operator's net revenue interest in the Producing Wells. The royalty interests in the Development Wells entitle the Trust to receive 50% of the proceeds (exclusive of any production or development costs but after deducting certain Post-Production Expenses and any applicable taxes) from the sales of oil, natural gas and NGL production attributable to the Operator's net revenue interest in the Development Wells.

B. Subsidiaries, Parents or Affiliated Companies

The business and affairs of the Trust are managed by the Trustee. The Trust does not have any subsidiaries.

DP Bluegrass LLC, the majority unitholder of the Trust, is an indirect, wholly-owned subsidiary of Diversified. Following the consummation of the Merger, Diversified and, where the context requires, its subsidiaries, became the Operator of the Trust. The Operator is the company that holds the AML, owns the Underlying Properties and is bound by the terms of the Trust Agreement.

C. Products and Services

The Trust Agreement limits the Trust's business activities generally to owning the Royalty Interests and any activity reasonably related to such ownership, including activities required or permitted by the terms of the conveyances applicable to the Royalty Interests.

Item 5. Issuer's Facilities

Assets

The assets of the Trust consist of the Royalty Interests and any cash and temporary investments being held for the payment of expenses and liabilities and for distribution to the Trust unitholders. The Royalty Interests are derived from the Underlying Properties.

Underlying Properties

The Trustee has no ability to manage or influence the operation of the Underlying Properties. The Underlying Properties consist of working interests owned by the Operator located in the Colony Granite Wash play in Washita County in western Oklahoma arising from leases and farmout agreements related to properties from which the Royalty Interests were conveyed. The AML consists of approximately 40,500 gross acres (26,400 net acres). As of December 31, 2025, the total reserves estimated to be attributable to the Royalty Interests were 2,041 mboe (62% natural gas by volume). This amount includes 2,041 mboe of proved developed reserves and no proved undeveloped reserves as of December 31, 2025. For clarity, the Trust does not own or have rights to undeveloped lands, undeveloped formations, or undeveloped reserves, nor the right or ability to drill future wells.

The Colony Granite Wash is a subset of the greater granite wash plays of the Anadarko Basin. The Colony Granite Wash is located at the eastern end of a series of Des Moines-age granite wash fields that extend along the southern flank of the Anadarko Basin, approximately 60 miles into the Texas Panhandle. These granite wash fields were generally deposited as deep-water turbidites that result in relatively low risk, laterally extensive reservoirs. The productive members of the Colony Granite Wash are encountered between approximately 11,500 and 13,000 feet and lie stratigraphically between the top of the Des Moines formation (or top of Colony Granite Wash 'A') and the top of the Prue formation (or base of Colony Granite Wash 'C'). The individual productive members within the Colony Granite Wash may reach 200 feet or more in gross interval thickness and the targeted porosity zones within these individual members are generally 20 to 75 feet thick. The Colony Granite Wash is primarily a natural gas and natural gas condensate reservoir based on reserve volumes. No development costs were incurred in the quarter ended March 31, 2026, as no new wells have been drilled by the Operator in the Colony Granite Wash after fulfillment of its drilling obligation to the Trust.

Royalty Interests

The Royalty Interests were conveyed from Chesapeake's interest in the Underlying Properties effective as of July 1, 2011. As of March 31, 2026 and December 31, 2025, the Trust on average owns a 47.8% net revenue interest in the Producing Wells and a 28.6% net revenue interest in the completed Development Wells. The Operator retains 10% of the proceeds from the sales of oil, natural gas and NGL production attributable to its net revenue interest in the Producing Wells, and 50% of the proceeds from the sales of production attributable to its net revenue interest in the Development Wells.

The Royalty Interests were conveyed to the Trust by Chesapeake by means of conveyance instruments that were recorded in the appropriate real property records in Washita County, Oklahoma. The conveyance instruments obligate the Operator to act diligently and as a reasonably prudent oil and gas operator would act under the same or similar circumstances as if it were acting with respect to its own properties, disregarding the existence of the Royalty Interests as burdens affecting such properties.

Oil, Natural Gas and NGL Reserves

Proved reserve quantities attributable to the Royalty Interests are calculated by multiplying the gross reserves for each property attributable to the Operator's interest by the net revenue interest assigned to the Trust in each property. The reserves related to the Underlying Properties include all proved reserves expected to be economically produced during the life of the properties. The reserves attributable to the Royalty interests include only the reserves attributable to the Underlying Properties that are expected to be produced within the 20-year period prior to the Termination Date as well as the residual 50% interest in the Royalty Interests that the Trust will own on the Termination Date and subsequently sell. All of the Trust's estimated oil, natural gas and NGL reserves are located within the U.S.

Item 6. All Officers, Directors, and Control Persons of the Company

Name of Officer/Director and Control Person (1)	Position/Company Affiliation	City and State	Number of Shares Owned	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
The Bank of New York Mellon Trust Company, N.A, the Trustee (2)	Trustee	Houston, TX	--	--	--
DP Bluegrass LLC (3)	Majority holder of the Common Units	Birmingham, AL	23,750,000	Common Units	50.8%

(1) The Trust is a royalty trust. As is the case with virtually all royalty trusts, the Trust does not have directors or officers since it is managed by a trustee.

(2) The Bank of New York Mellon Trust Company, N.A. is the Trustee of the Trust. The Trustee does not own, directly or indirectly, any securities of the Trust. However, the business and affairs of the Trust are managed by the Trustee as the trustee of the Trust, and the Trustee is included herein as a control person solely for this purpose. Sarah Newell is the representative of the Trustee. The address of entities and persons identified in this footnote is c/o The Bank of New York Mellon Trust Company, N.A., Global Corporate Trust, 601 Travis Street, Floor 16, Houston, Texas 77002.

(3) DP Bluegrass LLC, which is the holder of a majority of the Common Units, is an indirect, wholly-owned subsidiary of Diversified, the Operator of the Underlying Properties generating royalty interests for the benefit of the Trust. Ben Sullivan, the Corporate Secretary of DP Bluegrass LLC and Diversified, may be deemed to have shared

voting and dispositive power over the Common Units held by DP Bluegrass. The address of entities and persons identified in this footnote is c/o Diversified Energy Company, 1600 Corporate Drive, Birmingham, AL 35242.

Item 7. Legal/Disciplinary History

None of the officers, director or control persons of the Trust has, in the past 10 years, been the subject of any of the following:

- An indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);
- The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;
- A finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;
- Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to the bullet point above; or
- A U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

There are no legal proceedings to which the Trust is a named party. However, the Trustee has been advised by Diversified that the Trust may from time to time be subject to litigation in the ordinary course of business for certain matters that include the Royalty Interests. While Diversified has advised the Trustee that it does not presently believe any pending litigation will have a net material adverse effect to the Trust, in the event such matters are adjudicated or settled in a material amount and charges are made against royalty income, such charges could have a material impact on the Trust's future royalty income.

Item 8. Third Party Service Providers

Trustee

Sarah Newell
The Bank of New York Mellon Trust Company, N.A.
Trustee
601 Travis Street, Floor 16
Houston, TX 77002
512-236-6555
sarah.newell@bny.com

Securities Counsel to the Trustee

Ian Brown
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Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Birmingham, AL

Investor Relations

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Investor Relations
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Operator

Scott Barry
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Operator
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205-858-0434
sbarry@dgoc.com

Item 9. Disclosure & Financial Information

A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures.

The Trust maintains disclosure controls and procedures, as required by the Trust Agreement, which are designed to ensure that the information required to be disclosed by the Trust pursuant to the Trust Agreement and in the reports that it files or submits with the OTC Markets is recorded, processed, summarized and reported within the required time periods. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Trust is accumulated and communicated by the Operator to the Trustee, as the Trustee of the Trust, and the Trustee's employees who participate in the preparation of the Trust's reports that it files or submits with the OTC Markets as appropriate to allow timely decisions regarding required disclosure. The Trustee has evaluated the effectiveness of the Trust's disclosure controls and procedures (as described above) as of the end of the Reporting Period. Based on this evaluation, as of March 31, 2026, the Trustee has concluded that the Trust's disclosure controls and procedures were effective.

Due to the nature of the Trust as a passive entity and in light of the contractual arrangements pursuant to which the Trust was created, including the provisions of (a) the Trust Agreement, (b) the Administrative Services Agreement, (c) the development agreement and (d) the conveyances granting the Royalty Interests, the Trust's disclosure controls and procedures necessarily rely on (i) information provided by the Operator, including information relating to results of operations, the costs and revenues attributable to the Trust's interests under the conveyance and other operating and historical data, plans for future operating and capital expenditures, reserve information, information relating to projected production, and other information relating to the status and results of operations of the Underlying Properties and the Royalty Interests, and (ii) conclusions and reports regarding reserves by the Trust's independent reserve engineers. Although the Trustee does rely on the Operator to perform certain functions and to provide certain information that impact the Trust's financial statements, the Trustee remains

responsible for evaluating, as appropriate, the Trust's disclosure controls and procedures as well as its internal control over financial reporting.

Changes in Internal Control over Financial Reporting.

There were no changes in internal controls over financial reporting that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

B. This Disclosure Statement was prepared by:

Name: Scott Barry
Title: Director of Financial Reporting
Entity: Diversified Energy Company
Relationship to Issuer: Diversified Energy Company, the Administrative Servicer and the Operator (each as defined in the Glossary above), is the parent of Diversified Production, parent entity to DP Bluegrass LLC, which is the majority owner of the outstanding Common Units of the Trust.

C. The following financial statements were prepared on the following basis:

Chesapeake Granite Wash Trust (the "Trust") is a royalty trust and, as such, its financial statements are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles ("U.S. GAAP"). This modified cash basis of accounting is expressly permitted for royalty trusts by the SEC pursuant to SEC Staff Accounting Bulletin ("SAB") Topic 12E. The financial statements of the Trust differ from U.S. GAAP financial statements because net profits income is not accrued in the month of production, expenses are not recognized when incurred and cash reserves may be established for certain contingencies that would not be recorded in U.S. GAAP financial statements. As the SEC makes clear in SAB Topic 12E, the item of primary importance to the reader of the financial statements of a royalty trust is the amount of the cash distributions to the unitholders for the period reported. Accordingly, the SEC expressly permits royalty trusts to present a statement of distributable income, which is considered prepared on a basis other than GAAP, "because the operations of a royalty trust are limited to the distribution of income from the net profits interests contributed to it." As is the case with royalty trusts that file periodic reports with the SEC, the Trust's financial statements have been prepared in reliance on SAB Topic 12E. See Note 2 (Accounting Policies) to the Financial Statements included at the end of this Quarterly Report for additional information.

D. The following financial statements were prepared by:

The financial statements of the Issuer are included in the Exhibit to this Quarterly Report and were prepared by:

Name: Scott Barry
Title: Director of Financial Reporting
Relationship to Issuer: Diversified Energy Company, the Administrative Servicer and the Operator (each as defined in the Glossary above), is the parent of Diversified Production, parent entity to DP Bluegrass LLC, which is the majority owner of the outstanding Common Units of the Trust.

Describe the qualifications of the person or persons who prepared the financial statements: Over 15 years of auditing, accounting and financial reporting experience and a Bachelor's and Master's degree in Accounting.

Item 10. Issuer Certification

*Officer of the Trustee of the Trust:*¹

I, Sarah Newell certify that:

1. I have reviewed this Quarterly Report for Chesapeake Granite Wash Trust, for which The Bank of New York Mellon Trust Company, N.A., acts as Trustee;
2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this Quarterly Report.

May 12, 2026

/s/ Sarah C. Newell

Sarah C. Newell
Vice President
The Bank of New York Mellon Trust Company, N.A.,
Trustee of Chesapeake Granite Wash Trust

¹ The issuer, Chesapeake Granite Wash Trust, has no principal executive officer, principal financial officer, board of directors or persons performing similar functions. Accordingly, no additional signatures are available, and none have been provided. In signing the report above, the Trustee does not imply that it has performed any such function or that such function exists pursuant to the terms of the Trust Agreement under which it serves.

Exhibit – Financial Statements and Notes

	Page
Statements of Assets and Trust Corpus (Unaudited)	F-2
Statements of Distributable Income (Unaudited)	F-3
Statements of Changes in Trust Corpus (Unaudited)	F-3
Notes to the Financial Statements (Unaudited)	F-4

CHESAPEAKE GRANITE WASH TRUST
STATEMENTS OF ASSETS AND TRUST CORPUS
(Unaudited)

	March 31, 2026	December 31, 2025
(\$ in thousands)		
ASSETS:		
Cash and cash equivalents	\$ 3,858	\$ 3,553
Investment in royalty interests	487,793	487,793
Less: accumulated amortization	(481,966)	(481,803)
Net investment in royalty interests	5,827	5,990
Total assets	\$ 9,685	\$ 9,543
TRUST CORPUS:		
Trust corpus; 46,750,000 common units issued and outstanding	9,685	9,543
Total Trust corpus	\$ 9,685	\$ 9,543

The accompanying notes are an integral part of these financial statements.

**CHESAPEAKE GRANITE WASH TRUST
STATEMENTS OF DISTRIBUTABLE INCOME
(Unaudited)**

	Three Months Ended March 31,	
	2026	2025
	(\$ in thousands, except per unit data)	
REVENUES:		
Royalty income	\$ 1,095	\$ 1,404
EXPENSES:		
Production taxes	(90)	(76)
Trust administrative expenses	(309)	(721)
Cash reserves withheld	(99)	(99)
Total expenses	(498)	(896)
Distributable income available to unitholders	\$ 597	\$ 508
Distributable income per common unit (46,750,000 units)	\$ 0.0128	\$ 0.0109

**CHESAPEAKE GRANITE WASH TRUST
STATEMENTS OF CHANGES IN TRUST CORPUS
(Unaudited)**

	Three Months Ended March 31,	
	2026	2025
	(\$ in thousands)	
TRUST CORPUS: Beginning of period	\$ 9,543	\$ 9,887
Cash reserve surplus	305	442
Amortization of investment in royalty interests	(163)	(223)
Distributable income available to unitholders	597	508
Distributions paid to unitholders	(597)	(508)
TRUST CORPUS: End of period	\$ 9,685	\$ 10,106

The accompanying notes are an integral part of these financial statements.

CHESAPEAKE GRANITE WASH TRUST
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. Organization of the Trust

Chesapeake Granite Wash Trust (the "Trust") is a statutory trust formed in June 2011 under the Delaware Statutory Trust Act pursuant to an initial trust agreement by and among Chesapeake Energy Corporation ("Chesapeake"), as Trustor, The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), and The Corporation Trust Company, as Delaware Trustee (the "Delaware Trustee" and, together with the Trustee, the "Trustees").

On December 11, 2020, Tapstone Energy, LLC ("Tapstone") acquired 23,750,000 common units and the Underlying Properties (as defined below) from Chesapeake in a transaction under Section 363 of the Bankruptcy Code. Pursuant to an Assignment and Assumption Agreement, dated as of December 11, 2020, by and among Chesapeake, Chesapeake Exploration, L.L.C., Chesapeake E&P Holding, L.L.C. and Tapstone, Tapstone agreed to assume all duties and obligations of Chesapeake and its subsidiaries under each of the Trust Agreement (as defined below), the administrative services agreement, the royalty conveyances and the registration rights agreement following the divestiture by Chesapeake of the Underlying Properties (as defined below) and 23,750,000 common units. On December 7, 2021, Tapstone Energy Holdings, LLC, the parent of Tapstone ("Tapstone Holdings"), merged with Diversified Energy Company ("Diversified"), the parent of Diversified Production LLC ("Diversified Production"), resulting in Tapstone Holdings and Tapstone becoming wholly owned subsidiaries of Diversified (the "Merger"). Following the Merger, the 23,750,000 common units previously held by Tapstone were transferred to Diversified Production and duties previously performed by Tapstone and its subsidiaries with respect to the Trust are now performed by Diversified. The 23,750,000 common units were subsequently transferred in the third quarter of 2023 to DP Bluegrass LLC, another indirect, wholly-owned subsidiary of Diversified. On November 21, 2025, Diversified Energy Company PLC completed a redomestication to the United States from the United Kingdom, resulting in Diversified Energy Company, a Delaware corporation, becoming the publicly traded parent company. Throughout this report, references to "Diversified" or the "Company" (i) for periods prior to the completion of the redomestication, refer to Diversified Energy Company PLC and (ii) for periods beginning at or after the completion of the redomestication, refer to Diversified Energy Company.

The Trust was created to own royalty interests in Producing Wells and Development Wells (each as defined in the Glossary of this Quarterly Report) (the "Royalty Interests") for the benefit of Trust unitholders pursuant to a trust agreement dated as of June 29, 2011, and subsequently amended and restated as of November 16, 2011, by and among Tapstone (as successor to Chesapeake and Chesapeake Exploration, L.L.C., a wholly owned subsidiary of Chesapeake), the Trustee and the Delaware Trustee (the "Trust Agreement"). The Royalty Interests are derived from Diversified's interests in the specified oil and natural gas properties located within an area of mutual interest (the "AMI") in the Colony Granite Wash play in Washita County in the Anadarko Basin of western Oklahoma (the "Underlying Properties"). Chesapeake conveyed the Royalty Interests to the Trust from (a) Chesapeake's interests in 69 existing horizontal wells (the "Producing Wells") and (b) Chesapeake's interests in 118 horizontal development wells (the "Development Wells") that have since been drilled pursuant to a development agreement that was fulfilled by June 30, 2016, on properties held by Chesapeake within the AMI.

The business and affairs of the Trust are managed by the Trustee. The Trust Agreement limits the Trust's business activities generally to owning the Royalty Interests and any activity reasonably related to such ownership, including activities required or permitted by the terms of the conveyances related to the Royalty Interests. The Royalty Interests in the Producing Wells entitle the Trust to receive 90% of the proceeds (exclusive of any production or development costs but after deducting certain Post-Production Expenses and any applicable taxes) from the sales of oil, natural gas and natural gas liquids ("NGL") production attributable to Diversified's net revenue interest in the Producing Wells. The Royalty Interests in the Development Wells entitle the Trust to receive 50% of the proceeds (exclusive of any production or development costs but after deducting certain Post-Production Expenses and any applicable taxes) from the sales of oil, natural gas and NGL production attributable to Diversified's net revenue interest in the Development Wells.

The Trust will dissolve and begin to liquidate on June 30, 2031 (the "Termination Date"), or earlier upon the first to occur of the below events:

CHESAPEAKE GRANITE WASH TRUST
NOTES TO FINANCIAL STATEMENTS – (Continued)
(Unaudited)

- The Trust sells all of the Royalty Interests;
- The aggregate quarterly cash distribution amount for any four consecutive quarters is less than \$1.0 million;
- The holders of the majority of the Trust Units and a majority of the Common Units (excluding Common Units owned by Diversified and its affiliates), in each case voting in person or by proxy at a meeting of such holders at which a quorum is present, vote in favor of dissolution; except that at any time during which Diversified and its affiliates collectively own less than 10% of the outstanding Trust Units, the standard for approval will be a majority of the Trust Units, including Trust Units owned by Diversified and its affiliates voting in person or by proxy at a meeting of such holders at which a quorum is present; notwithstanding the foregoing, there are conflicting interpretations that the Trust Agreement requires the exclusion of the Common Units owned by Diversified and its affiliates in a vote following Tapstone's acquisition of the Underlying Properties from Chesapeake even if Diversified and its affiliates own over 10% of the outstanding Trust Units; or
- The Trust is judicially dissolved.

At the Termination Date, (a) 50% of the total Royalty Interests conveyed by Chesapeake will revert automatically to Diversified and (b) 50% of the total Royalty Interests conveyed by Chesapeake (the "Perpetual Royalties") will be retained by the Trust and thereafter sold. The net proceeds of the sale of the Perpetual Royalties, as well as any remaining Trust cash reserves, will be distributed to the unitholders on a pro rata basis. Diversified will have a right of first refusal to purchase the Perpetual Royalties retained by the Trust at the Termination Date.

The Trust's common units currently trade under the symbol "CHKR" on the OTCID Basic Market operated by OTC Markets Group, Inc. (the "OTCID"). The OTCID is a significantly more limited market than the New York Stock Exchange (the "NYSE") and the quotation of the Trust's common units on the OTCID may result in less demand compared to the NYSE and could diminish interest in the Trust from investors, analysts and other market participants.

2. Basis of Presentation and Significant Accounting Policies

Basis of Accounting. The accompanying unaudited Statements of Assets and Trust Corpus as of March 31, 2026 and December 31, 2025 and the unaudited interim Statements of Distributable Income and of Changes in Trust Corpus of the Trust as of and for the three months ended March 31, 2026 (the "Current Quarter") and the three months ended March 31, 2025 (the "Prior Quarter") have been presented in accordance with the rules and regulations of the United States Securities and Exchange Commission (the "SEC") and include all adjustments which are, in the opinion of the Trustee, necessary to fairly state the Trust's financial position and results of operations for the periods presented. The accompanying unaudited interim financial statements should be read in conjunction with the December 31, 2025 audited financial statements and notes of the Trust, included in the Trust's 2025 Annual Report.

Financial statements of the Trust differ from financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), as the Trust records revenues when received and expenses when paid and may also establish certain cash reserves for contingencies which would not be accrued in financial statements prepared in accordance with GAAP. This comprehensive basis of accounting corresponds to the accounting principles permitted for royalty trusts by the SEC as specified by Staff Accounting Bulletin Topic 12:E, *Financial Statements of Royalty Trusts*.

Most accounting pronouncements apply to entities whose financial statements are prepared in accordance with GAAP, directing such entities to accrue or defer revenues and expenses in a period other than when such revenues were received or expenses were paid. Because the Trust's financial statements are prepared on the modified cash basis, most accounting pronouncements are not applicable to the Trust's financial statements.

Use of Estimates. The preparation of financial statements requires the Trust to make estimates and assumptions that affect the reported amounts of assets, liabilities and Trust corpus during the Reporting Period. Significant estimates include the quantities of proved oil, natural gas and NGL reserves. Reservoir engineering is a subjective process, and there are numerous uncertainties inherent in estimating quantities of proved reserves. The accuracy of any reserves estimate depends on the quality of available data and the interpretation and judgement of

CHESAPEAKE GRANITE WASH TRUST
NOTES TO FINANCIAL STATEMENTS – (Continued)
(Unaudited)

engineering and geological information. As a result, actual quantities recovered may differ from estimated reserves. The estimates of proved oil, natural gas and NGL reserves have been developed by specialists, specifically petroleum engineers. These reserves are used to compute the Trust's amortization of the Investment in Royalty Interests (as defined in *Investment in Royalty Interests* below) and, as necessary, to evaluate potential impairments of Investment in Royalty Interests. Actual results could differ from those estimates.

Risks and Uncertainties. The Trust's revenue and distributions are substantially dependent upon the prevailing and future prices for oil, natural gas and NGL, each of which depends on numerous factors beyond the Trust's control such as economic conditions, regulatory developments and competition from other energy sources. Oil, natural gas and NGL prices historically have been volatile and may be subject to significant fluctuations in the future, which have an impact on revenues and distributable income. The Trust does not have the ability to enter into derivative contracts to mitigate the effect of this price volatility.

Cash and Cash Equivalents. Cash equivalents include all highly-liquid instruments with maturities of three months or less at the time of acquisition. The Trustee maintains a minimum cash reserve of \$1.0 million and may, at the Trustee's discretion, reserve funds for future expected administrative expenses. Cash maintained at financial institutions may at times exceed federally insured amounts, but the Trust does not expect to be exposed to any significant risks related thereto.

Investment in Royalty Interests. The Investment in Royalty Interests is amortized as a single cost center on a units-of-production basis over total proved reserves. Such amortization does not reduce distributable income, rather it is charged directly to Trust corpus. Revisions to estimated future units-of-production are treated on a prospective basis beginning on the date such revisions are known. The carrying value of the Trust's Investment in Royalty Interests will not necessarily be indicative of the fair value of such Royalty Interests. The Trust is not burdened by development costs of the Royalty Interests.

On a quarterly basis, the Trust evaluates the carrying value of the Investment in Royalty Interests under the full cost accounting rules of the SEC. This quarterly review is referred to as a ceiling test. Under the ceiling test, the carrying value of the Investment in Royalty Interests may not exceed an amount equal to the sum of the present value (using a 10% discount rate) of the estimated future net revenues from proved reserves. The Trust recognized no impairment of Royalty Interests in the Current Quarter.

Revenues and Expenses. Neither the Trust nor the Trustee is responsible for, or has any control over, any operating or capital costs of the Underlying Properties. The Trust's revenues with respect to the Royalty Interests in the Underlying Properties are net of existing royalties and overriding royalties associated with the Operator's interests and are determined after deducting certain Post-Production Expenses and any applicable taxes associated with the Royalty Interests. Royalty Income (and associated Production Taxes and post-production costs) for the three months ended March 31, 2026 generally includes royalties attributable to sales of oil, natural gas, and NGL related to production from September 1, 2025 to November 30, 2025. Post-Production Expenses generally consist of costs incurred to gather, store, compress, transport, process, treat, dehydrate and market the oil, natural gas and NGL produced. However, the Trust is not responsible for costs of marketing services provided by the Operator or affiliates of the Operator. Cash distributions to unitholders will be reduced by the Trust's general and administrative expenses.

Trust administrative expenses for the three months ended March 31, 2026 generally includes administrative expenses related to invoices paid between the periods of November 1, 2025 to January 31, 2026. Trust administrative expenses also includes a change in cash advance that estimates three months of subsequent Trust administration expense payments each quarter.

3. Income Taxes

The Trust is a Delaware statutory trust that is treated as a partnership for U.S. federal income tax purposes. The Trust is not required to pay federal or state income taxes. Accordingly, no provision for federal or state income tax has been made.

Trust unitholders are treated as partners of the Trust for U.S. federal income tax purposes. The Trust Agreement contains tax provisions that generally allocate the Trust's income, deductions and credits among the

CHESAPEAKE GRANITE WASH TRUST
NOTES TO FINANCIAL STATEMENTS – (Continued)
(Unaudited)

Trust unitholders in accordance with their percentage interests in the Trust. The Trust Agreement also sets forth the tax accounting principles to be applied by the Trust.

4. Related Party Transactions

Trustee Administrative Fee. Under the terms of the Trust Agreement, the Trust pays an annual administrative fee of \$175,000 to the Trustee, paid in equal quarterly installments. The administrative fee may be adjusted for inflation by no more than 3% in any calendar year beginning in 2015. The Trustee's annual administrative fees were adjusted upward by 3.0% in each of 2025 and 2026 to the current amount of \$223,544.

Agreements with the Administrative Servicer. In connection with the initial public offering and the conveyance of the Royalty Interests to the Trust, the Trust entered into an administrative services agreement, a development agreement and a Registration Rights Agreement with the Administrative Servicer (as defined in the Glossary to this Quarterly Report).

Pursuant to the Administrative Services Agreement, the Administrative Servicer provides the Trust with certain accounting, tax preparation, bookkeeping and information services related to the Royalty Interests and the Registration Rights Agreement. In return for the services provided by the Administrative Servicer under the Administrative Services Agreement, the Trust pays the Administrative Servicer, in equal quarterly installments, an annual fee of \$200,000, which will remain fixed for the life of the Trust. The Administrative Servicer is also entitled to receive reimbursement for its actual out-of-pocket fees, costs and expenses incurred in connection with the provision of any of the services under the agreement.

The Administrative Services Agreement will terminate upon the earliest to occur of (a) the date the Trust shall have dissolved and wound up its business and affairs in accordance with the Trust Agreement, (b) the date that all of the Royalty Interests have been terminated or are no longer held by the Trust, (c) with respect to services to be provided to any Underlying Properties being transferred by the Operator, the date that either the Administrative Servicer or the Trustee may designate by delivering 90-days prior written notice, provided that the transferee of such Underlying Properties assumes responsibility to perform the services in place of the Administrative Servicer or (d) a date mutually agreed upon by the Administrative Servicer and the Trustee.

The Trust also entered into a Registration Rights Agreement for the benefit of the Operator and certain of its affiliates (each, a "holder"). Pursuant to the Registration Rights Agreement, the Trust agreed to register the Trust Units held by each such holder for resale under the Securities Act of 1933, as amended, under certain circumstances. In connection with the preparation and filing of any registration statement, the Operator will bear all costs and expenses incidental to any registration statement, excluding certain internal expenses of the Trust, which will be borne by the Trust, and any underwriting discounts and commissions, which will be borne by the seller of the Trust Units.

Loan Commitment. Pursuant to the Trust Agreement, if at any time the Trust's cash on hand (including available cash reserves, if any) is insufficient to pay the Trust's ordinary course expenses as they become due, the Operator will loan funds to the Trust necessary to pay such expenses. Any funds loaned by the Operator pursuant to this commitment will be limited to the payment of current accounts payable or other obligations to trade creditors in connection with obtaining goods or services or the payment of other current liabilities arising in the ordinary course of the Trust's business, and may not be used to satisfy Trust indebtedness for borrowed money of the Trust. If the Operator loans funds pursuant to this commitment, unless the Operator agrees otherwise, no further distributions will be made to unitholders (except in respect of any previously determined quarterly cash distribution amount) until such loan is repaid. There were no loans outstanding as of March 31, 2026 or December 31, 2025.

5. Distributions to Unitholders

The Trust makes quarterly cash distributions of substantially all of its cash receipts, after deducting the Trust's expenses, approximately 60 days following the completion of each quarter through (and including) the quarter ending June 30, 2031.

CHESAPEAKE GRANITE WASH TRUST
NOTES TO FINANCIAL STATEMENTS – (Continued)
(Unaudited)

For the three months ended March 31, 2026 and 2025, the Trust declared and paid the following cash distributions:

Production Period	Distribution Date	Cash Distribution per Common Unit
September 2025 - November 2025	March 2, 2026	\$ 0.0128
September 2024 - November 2024	March 3, 2025	\$ 0.0109

6. Subsequent Events

Subsequent Distribution. The Trust's quarterly income available for distribution was \$0.0157 per common unit for the production period from December 1, 2025 to February 28, 2026 (net of administrative expenses incurred between February 1, 2026 to April 30, 2026). On May 5, 2026, the Trust declared a cash distribution of \$0.0157 per common unit attributable to such production period. The distribution will be paid on June 1, 2026 to record unitholders as of May 20, 2026.