REPORTING YEAR

2023

CHESAPEAKE ENERGY

Sustainability Report

CHESAPEAKE
ENERGY

Forward-Looking Statements

This report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include our current expectations or forecasts of future events, including matters relating to the pending merger with Southwestern Energy Company ("Southwestern"), armed conflict and instability in Europe and the Middle East, along with the effects of the current global economic environment, and the impact of each on our business, financial condition, results of operations and cash flows, actions by, or disputes among or between, members of OPEC+ and other foreign oil-exporting countries, market factors, market prices, our ability to meet debt service requirements, our ability to continue to pay cash dividends, the amount and timing of any cash dividends and our ESG initiatives. Forward-looking and other statements in this report regarding our environmental, social and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. Forward-looking statements often address our expected future business, financial performance and financial condition, and often contain words such as "expect," "could," "may," "anticipate," "intend," "plan," "ability," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "guidance," "outlook," "opportunity" or "strategy." The absence of such words or expressions does not necessarily mean the statements are not forward-looking.

Although we believe the expectations and forecasts reflected in our forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include:

- conservation measures and technological advances could reduce demand for natural gas and oil;
- negative public perceptions of our industry;
- competition in the natural gas and oil exploration and production industry;
- the volatility of natural gas, oil and NGL prices, which are affected by general economic and business conditions, as well as increased demand for (and availability of) alternative fuels and electric vehicles;
- risks from regional epidemics or pandemics and related economic turmoil, including supply chain constraints;
- write-downs of our natural gas and oil asset carrying values due to low commodity prices;
- significant capital expenditures are required to replace our reserves and conduct our business;
- our ability to replace reserves and sustain production;
- uncertainties inherent in estimating quantities of natural gas, oil and NGL reserves and projecting future rates of production and the amount and timing of development expenditures;
- drilling and operating risks and resulting liabilities;
- our ability to generate profits or achieve targeted results in drilling and well operations;
- leasehold terms expiring before production can be established;
- risks from our commodity price risk management activities;
- uncertainties, risks and costs associated with natural gas and oil operations;

- our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used;
- pipeline and gathering system capacity constraints and transportation interruptions;
- our plans to participate in the LNG export industry;
- terrorist activities and/or cyber-attacks adversely impacting our operations;
- risks from failure to protect personal information and data and compliance with data privacy and security laws and regulations;
- disruption of our business by natural or human causes beyond our control;
- a deterioration in general economic, business or industry conditions;
- the impact of inflation and commodity price volatility, including as a result of armed conflict and instability in Europe and the Middle East, along with the effects of the current global economic environment, on our business, financial condition, employees, contractors, vendors and the global demand for natural gas and oil and on U.S. and global financial markets;
- our inability to access the capital markets on favorable terms;
- the limitations on our financial flexibility due to our level of indebtedness and restrictive covenants from our indebtedness;
- our actual financial results after emergence from bankruptcy may not be comparable to our historical financial information;

- risks related to acquisitions or dispositions, or potential acquisitions or dispositions, including risks related to the pending merger with Southwestern, such as the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the possibility that our stockholders may not approve the issuance of our common stock in connection with the proposed transaction; the possibility that the stockholders of Southwestern may not approve the merger agreement; the risk that we or Southwestern may be unable to obtain governmental and regulatory approvals required for the proposed transaction, or required governmental and regulatory approvals may delay the merger or result in the imposition of conditions that could cause the parties to abandon the merger; the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to limitation on our ability to pursue alternatives to the merger; risks related to change in control or other provisions in certain agreements that may be triggered upon completion of the merger; risks related to the merger agreement's restrictions on business activities prior to the effective time of the merger; risks related to loss of management personnel, other key employees, customers, suppliers, vendors, landlords, joint venture partners and other business partners following the merger; risks related to disruption of management time from ongoing business operations due to the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on

the market price of our common stock or Southwestern's common stock; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; and the risk that the combined company may be unable to achieve synergies or other anticipated benefits of the proposed transaction or it may take longer than expected to achieve those synergies or benefits;
- our ability to achieve and maintain ESG certifications, goals and commitments;
- legislative, regulatory and ESG initiatives, addressing environmental concerns, including initiatives addressing the impact of global climate change or further regulating hydraulic fracturing, methane emissions, flaring or water disposal;
- federal and state tax proposals affecting our industry;
- risks related to an annual limitation on the utilization of our tax attributes, which is expected to be triggered upon completion of the merger, as well as trading in our common stock, additional issuances of common stock, and certain other stock transactions, which could lead to an additional, potentially more restrictive, annual limitation; and
- other factors that are described under Risk Factors in Item 1A of Part I of our Annual Report on Form 10-K.

CHESAPEAKE ENERGY

Forward-Looking Statements continued

We caution you not to place undue reliance on the forward-looking statements contained in this report, which speak only as of June 2024, and we undertake no obligation to update this information. We urge you to carefully review and consider the disclosures in this report and our filings with the SEC that attempt to advise interested parties of the risks and factors that may affect our business.

IMPORTANT INFORMATION FOR INVESTORS; ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the merger between Chesapeake and Southwestern, Chesapeake has filed and will file relevant materials with the Securities and Exchange Commission (the "SEC"). On February 29, 2024, Chesapeake filed with the SEC a registration statement on Form S-4 (as amended on April 11, 2024 and as may be further amended from time to time, the "Form S-4") to register the shares of Chesapeake common stock to be issued in connection with the merger. The Form S-4 includes a joint preliminary proxy statement of Chesapeake and Southwestern that also constitutes a preliminary prospectus of Chesapeake (the "joint proxy statement/prospectus"). This communication is not a substitute for the Form S-4, the joint proxy statement/prospectus or any other document that Chesapeake or Southwestern (as applicable) has filed or may file with the SEC in connection with the merger. BEFORE MAKING ANY VOTING DECISION, INVESTORS ARE URGED TO CAREFULLY READ THE FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT CHESAPEAKE, SOUTHWESTERN, THE MERGER, THE RISKS RELATED THERETO AND RELATED MATTERS.

Investors may obtain free copies of the Form S-4 and the joint proxy statement/prospectus, as well as other filings containing important information about Chesapeake or Southwestern, without charge at the SEC's Internet website (http://www.sec.gov). Copies of the documents filed with the SEC by Chesapeake may be obtained free of charge on Chesapeake's website at http://investors.chk.com/. Copies of the documents filed with the SEC by Southwestern may be obtained free of charge on Southwestern's website at https://ir.swn.com/CorporateProfile/default.aspx.

Participants in Solicitation

Chesapeake and Southwestern and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction contemplated by the joint proxy statement/prospectus. Information regarding Chesapeake's directors and executive officers and their ownership of Chesapeake's securities is set forth in Chesapeake's filings with the SEC, including Chesapeake's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 21, 2024, and its Definitive Proxy Statement on Schedule 14A, which was filed with the SEC on April 26, 2024. To the extent such person's ownership of Chesapeake's securities has changed since the filing of Chesapeake's proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC thereafter. Information regarding Southwestern's directors and executive officers and their ownership of Southwestern's securities is set forth in Southwestern's filings with the SEC, including Southwestern's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 22, 2024, and an amendment to its Annual Report on Form 10-K/A, which was filed with the SEC on April 29, 2024. To the extent such person's ownership of Southwestern's securities has changed since the filing of Southwestern's proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC thereafter. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proxy solicitations may be obtained by reading the joint proxy statement/prospectus and other relevant materials that will be filed with the SEC regarding the proposed transaction when such documents become available. You may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

This report relates to the proposed transaction between Chesapeake and Southwestern. This report is for informational purposes only and shall not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

CHESAPEAKE
ENERGY

Table of Contents

Chesapeake Recognized as Best in ESG Reporting

Chesapeake was recently recognized for Best ESG Reporting among small to mid-cap companies by *IR Magazine*. A panel of expert judges, made up of investment professionals and *IR Magazine* editorial team members, decided the award winner after highlighting six nominees. Chesapeake received the recognition at the magazine's annual awards program during which more than 400 investor relations professionals gathered in New York City.

Letter to Our Stakeholders

At Chesapeake, we recognize today's energy challenges and stand firm as a solution to help enable energy security while reducing GHG emissions. We believe in a future where responsible energy production meets the needs of worldwide energy demand and minimizes climate-related impacts.

Respective to our industry, these truths are:

- Energy insecurity and energy poverty are global threats, even among our allies.

- Natural gas is affordable, reliable, lower carbon and available now.

- The U.S. is a natural gas producer powerhouse with increasing global LNG export opportunity.

- Responsible energy production is a social and economic value creator.

Key to this future is Chesapeake's diverse natural gas portfolio. We offer reliable, lower carbon production to deliver affordable energy for consumers in the U.S. and around the world. Of this energy, 100% is certified as responsibly sourced gas (RSG) — production verified by a third party as meeting high standards of safety and environmental performance and stakeholder engagement.

Sustainability Leadership

Driving sustainability leadership is one of our key strategic pillars — a commitment we balance with profitability. In 2023, we achieved an industry-leading 0.14 safety incident rate (combined TRIR) and significantly reduced our GHG emissions while maintaining a more than $1 billion cash balance at year-end and returning more than $840 million to shareholders. These achievements are not at odds, but rather run parallel to our ultimate target of shareholder value creation.

As our business makes pivotal market shifts, we remain committed to sustainability excellence. Earlier this year, we announced our intent to merge with Southwestern Energy to create the industry's premier natural gas company. This portfolio will include daily production of nearly 8 bcfe/d and more than 5,000 gross locations — or 15 years of inventory — across Haynesville and Appalachia.

Most importantly, our combined company will have an increased ability to serve domestic and international end users with RSG, delivering more critical energy to consumers in need. Together, we will accelerate America's energy reach and fuel a more affordable, reliable and lower carbon future.

Achieving Our Emissions Reduction Targets

In addition to our RSG certification, we continue our measured progress to net zero (Scope 1 and Scope 2) GHG emissions by 2035. At year-end 2023, we achieved our interim emissions reduction targets ahead of schedule. These targets included reducing our Scope 1 and Scope 2 GHG intensity to below 3.0 (metric tons CO_2e / gross operated mboe produced) and reducing our Scope 1 and Scope 2 methane intensity to 0.02% (volume methane emissions / volume gross operated natural gas produced).

Capital allocation, technology adoption, best management practices and employee innovation drive our progress. This holistic approach will continue to be key to implementing further emissions reduction initiatives across our organization.

We Are LNG Ready

As a combined company, we will build on Chesapeake's foundation in the LNG market. The U.S. is leading in LNG exports and growing its infrastructure to meet global demand (nearly 30 bcf/d LNG facilities in service or under construction, estimated in service 2024 – 2028). Post merger, with our size and Investment Grade quality balance sheet, we will help connect crucial natural gas resources to consumers in need.

The world is short on energy. Chesapeake, and our industry, stands ready to be a solution for a lower carbon future. The Chesapeake team remains motivated and unwavering in our commitment to supporting energy security and global prosperity, while reducing emissions and maintaining safe operations.

This report is our invitation for you to follow our progress and hold us accountable to our high standards as we work to deliver the affordable, reliable, lower carbon energy supply needed around the world.

Domenic J. "Nick" Dell'Osso, Jr.
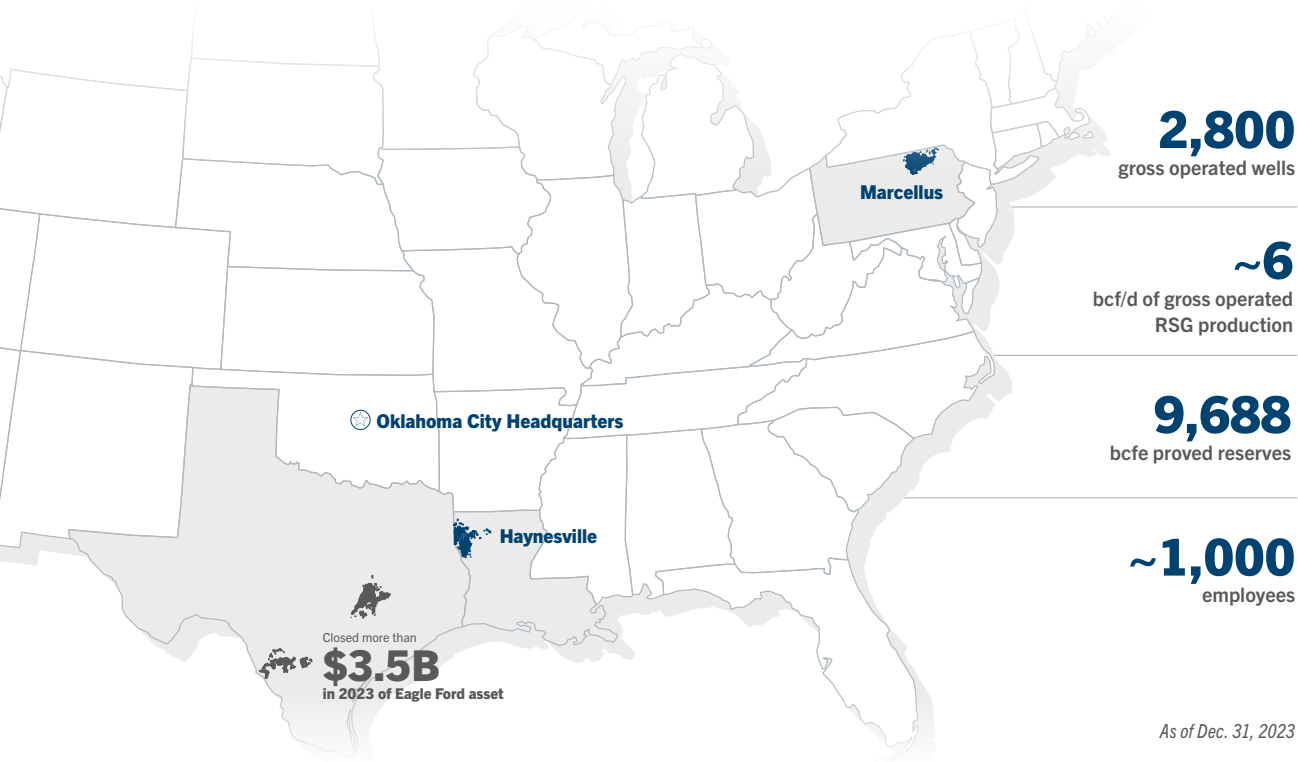President, Chief Executive Officer and Director
June 2024

SUSTAINABILITY APPROACH

About This Report

Headquartered in Oklahoma City, Chesapeake Energy Corporation is powered by dedicated and innovative employees focused on responsibly developing a leading position in top U.S. natural gas plays. With a goal to achieve net zero greenhouse gas (GHG) emissions (Scope 1 and Scope 2) by 2035, Chesapeake is committed to safely answering the call for affordable, reliable, lower carbon energy.

Marcellus

2,800
gross operated wells

~6
bcf/d of gross operated RSG production

9,688
bcfe proved reserves

⊙ **Oklahoma City Headquarters**

Haynesville

~1,000
employees

Closed more than
$3.5B
in 2023 of Eagle Ford asset

As of Dec. 31, 2023

To best respond to diverse stakeholder interests, our disclosures are guided by several sustainability reporting standards and disclosure frameworks. These include: Global Reporting Initiative (GRI) Sustainability Reporting Standards, Ipieca's Oil and Gas Industry Guidance on Voluntary Sustainability Reporting, Value Reporting Foundation / SASB Standards: Oil and Gas — Exploration and Production, and AXPC's ESG Metrics and Framework. An index that maps content to disclosures is available here.

Verified Performance Data and Targets

Chesapeake's performance data table reflects 2023 operational performance and includes year-over-year comparison. The data has been verified by our Internal Audit team and is believed to be correct at the time of reporting. For certain reporting elements, later revisions or changes in categorization could affect data and will be updated for accuracy on our website.

Our 2023 Scope 1 and Scope 2 GHG emissions, GHG intensity, methane intensity, Employee Total Recordable Incident Rate (TRIR), Contractor TRIR, Combined TRIR (employee + contractor) and net spill intensity data were provided limited assurance by a third-party organization. In addition, all our production is certified as responsibly sourced gas (RSG), offering another layer of data assurance as part of the independent certification process.

Specific to our interim and long-term performance targets, we remain committed to reducing our operational GHG footprint as driven by our Board of Directors and executive management team. We recognize the dynamic nature of the E&P sector and will enhance our pledges, corresponding with any change in our asset mix, emergence of new emissions monitoring and quantification technology, and stakeholder priorities.

A&D Activity and Its Reporting Impact

In 2023, we divested our Eagle Ford assets across three transactions. Since these transactions closed in 2023, each asset's performance data will be included in our metrics through closure date. Only 2023 GHG emissions will be excluded per EPA Subpart W reporting rules.

Eagle Ford Divestitures	Transaction Closure Date	2023 Sustainability Reporting Impact
Brazos Valley	Mar. 20, 2023	
Black Oil	Apr. 28, 2023	Included in performance data through closure date; excluded from 2023 GHG emissions per EPA Subpart W reporting rules
Rich Gas	Nov. 30, 2023	

Chesapeake to Merge with Southwestern

On Jan. 11, 2024, Chesapeake and Southwestern Energy announced their agreement to merge in an all-stock transaction with a combined value of ~$24 billion.

Upon closing, the combined company will assume a new name and integrate operations. Through our integration processes, we are determining sustainability strategy, goals and commitments for the new company — taking the strongest elements of each company and maintaining our high standards of operations.

ESG Materiality Assessment

We perform an environmental, social and governance (ESG) materiality assessment to help prioritize the reported ESG topics and issues of most significance to our stakeholders. The results of this process determine what is included in our reporting as well as content placement. Content is also informed by informal interactions with key stakeholders throughout the year.

The term "materiality" has different definitions depending on the circumstance. We define ESG materiality, in alignment with Ipieca's reporting guidance, as those issues that "in the view of management or stakeholders, affect a company's performance significantly and inform external opinions."[1] Our ESG materiality assessment and its results are not intended to comply with the concept of materiality associated with U.S. Securities and Exchange Commission required disclosures. Our Company Reports page and other financial filings report on material risks as defined by regulatory requirements.

Stakeholder / Company Alignment on Top ESG Issues

Based on our assessment, we found the below issues to be of the highest (current) importance when considering the cross-section of both the interests of our stakeholders and the company.

Environmental	Social	Governance
• Biodiversity and land impacts • Conventional air quality • Methane emissions reduction and climate change • RSG certification • Water management	• Community and landowner relations • Contractor management and safety performance • Employee engagement and inclusion • Human rights and labor rights • Recruiting (local hiring) and retention • Security • Stakeholder engagement • Workforce health and safety	• Company performance and operational changes (A&D) activity • Corporate governance and compensation • Cybersecurity and AI • Public policy and regulatory compliance

The above list is not inclusive of all stakeholder or company interests or priorities.

ESG Materiality Assessment Process

- **Identify** — Develop ESG issues list and gather stakeholder input
- **Analyze** — Score and categorize results
- **Check** — Validate the process, confirm topic coverage and audit via our ESG Advisory Board
- **Disclose** — Include in annual sustainability report, climate report and/or on company website
- **Monitor** — Continuously monitor the ESG landscape for key and emerging issues

Archived Reports
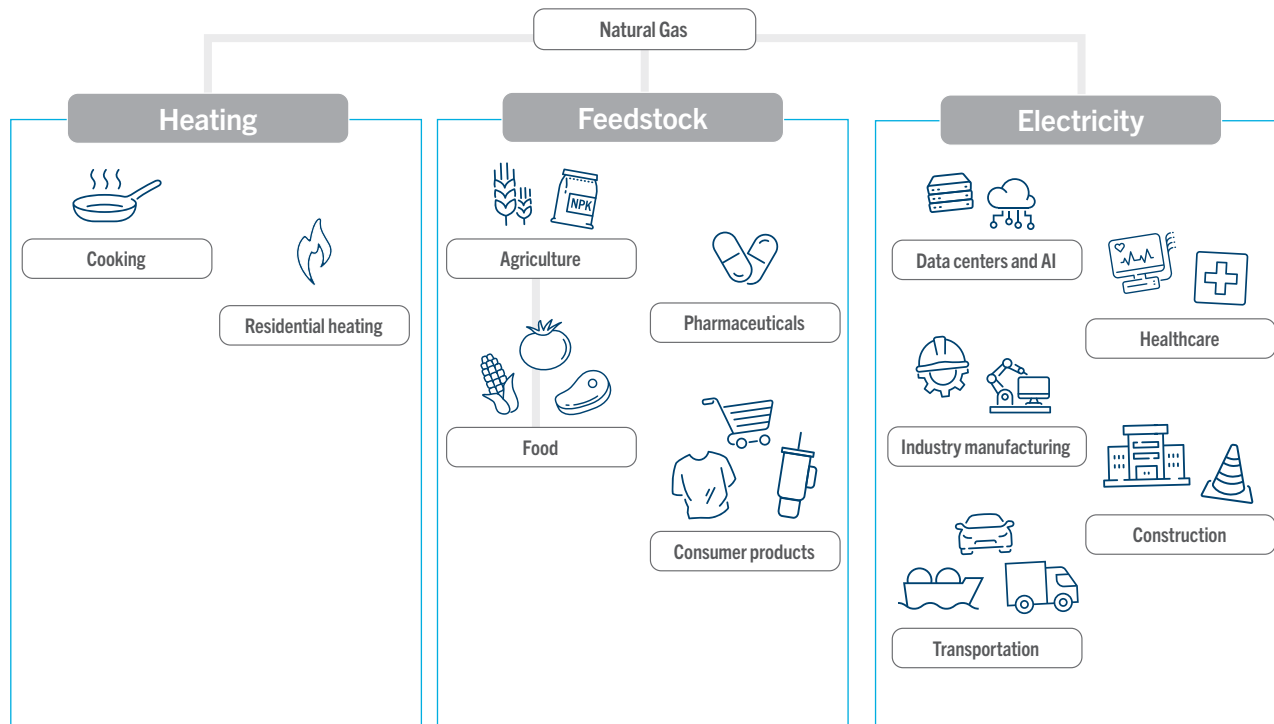Prior sustainability and climate reports are available on our website.

Our Role in a Sustainable Energy Future

Chesapeake is committed to being a leader in natural gas production — responsibly supplying the affordable, reliable, lower carbon energy that the world needs.

Natural Gas is Essential to Quality of Life

Power generation, residential consumption and feedstock sources are among natural gas' most common uses, but the energy source also makes up many products critical to our modern life and the health of American industry.

Natural Gas

Heating — Cooking, Residential heating

Feedstock — Agriculture, Pharmaceuticals, Food, Consumer products

Electricity — Data centers and AI, Healthcare, Industry manufacturing, Construction, Transportation

> **Natural gas demand is expected to rise materially over the next several years. In the U.S., growing markets of data centers and artificial intelligence (AI) tools are requiring more electricity, and power generators are increasingly looking to natural gas to supply the base load.**

American Natural Gas Will Fuel the Global Market

The U.S. is now the world's leading producer of natural gas with a minimum 100-year supply. Many countries, particularly those in eastern Europe, are counting on the U.S. to respond to geopolitical uncertainty. In addition to increasing global energy security, importing U.S. natural gas (as liquefied natural gas or LNG) has the potential to modernize energy infrastructure and reduce global CO_2 emissions by displacing higher carbon fuels.

In 2022, the U.S. announced a commitment to dedicate ~50 bcm of U.S. LNG export to Europe through 2030. In December 2023, approximately 61% of LNG exports were delivered to European countries. Asia was the next closest recipient, receiving approximately 26% of U.S. LNG exports.[1]

U.S. LNG Exports by Destination
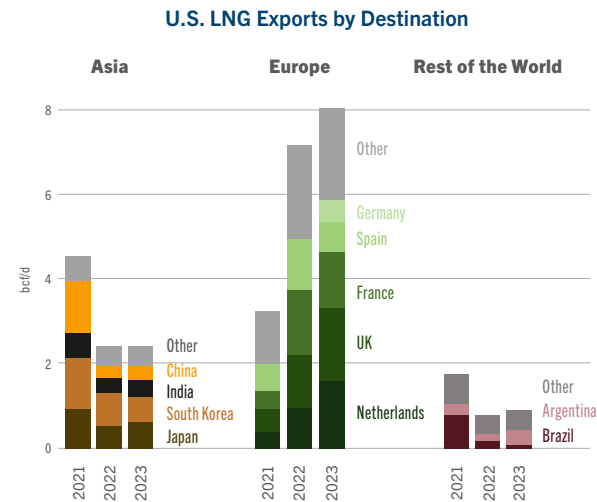
LNG exports can also help play a significant role in meeting energy demand in developing countries. At least 1 billion people don't have access to reliable electricity — a gap that can be bridged with LNG imports.[2]

Chesapeake is LNG Ready

With our deep, proven inventory, Chesapeake's assets are well-positioned to supply LNG to meet growing global energy needs. Our premier natural gas portfolio offers favorable market access — and the potential capacity to mitigate natural gas price volatility and increase energy access and reliability.

~14 bcf/d
current U.S. LNG export capacity

~12 bcf/d
financed LNG facilities under construction
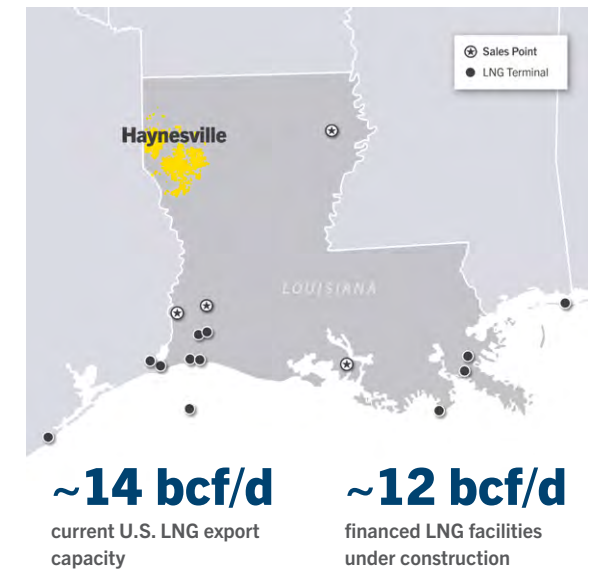
(1) Reuters, "U.S. was Top LNG Exporter in 2023 as Hit Record Levels." Jan. 3, 2024.
(2) Energy In Depth, "U.S. Natural Gas Could Play Key Role in Reducing World Energy Poverty." Nov. 27, 2018.

Our Sustainability Progress

Our sustainability journey reinforces the progress we have made, both since our company's founding in 1989 and emergence from bankruptcy in 2021. We used bankruptcy as a fundamental reset, being intentional about our ESG commitments to shape our sustainable future. We will build upon this foundation as our company expands to establish the industry's premier natural gas portfolio, meeting growing domestic and international demand. Read more about Chesapeake and Southwestern's merger to accelerate America's energy reach.

2020
Voluntarily filed for Chapter 11 protection

Emissions performance baseline; emissions data assured (limited) by third party

2021
Established a human rights policy

Aligned executive compensation to key company performance areas

Initiated RSG certification for all natural gas assets

Announced Scope 1 net zero emissions goal with interim targets

Emerged from bankruptcy and established Board ESG Committee

2022
First to certify two major shale basins as RSG

Achieved 2021 GHG and methane emissions reduction interim targets

Tied employee and executive compensation to expanded ESG metrics

Invested more than $30mm in ESG-related initiatives (2021 − 2022)

Introduced remote work and schedule flexibility options

Created dedicated community engagement teams

2023
Met enhanced interim emissions reduction targets (Scope 1 and Scope 2)

Executed LNG-ready strategy through sales and purchase agreements

Achieved industry-leading safety performance

Joined OGMP 2.0

Announced lower emissions reduction interim targets and extended them to include Scope 2

Partnered to create the Appalachian Methane Initiative

2024
On track to recertify 100% of our production as RSG

Submitted OGMP 2.0 strategy and implementation plan

2023 Sustainability Highlights

Target

Reduce
Scope 1 and Scope 2 GHG emissions intensity by 2025 to

3.0
mtCO$_2$e / gross operated mboe produced

Achieved

2020	2021	2022	2023
6.3	4.6	4.1	2.0

>60% *reduction in GHG emissions intensity*[1]

Target

Reduce
Scope 1 and Scope 2 methane emissions intensity by 2025 to

0.02%
volume methane emissions / gross operated natural gas produced

Achieved

2020	2021	2022	2023
0.13%	0.07%	0.05%	0.02%
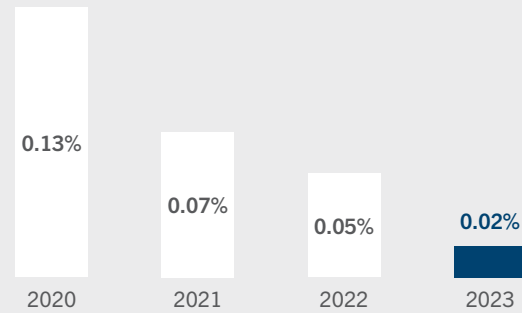
>80% *reduction in methane emissions intensity*[1]

Industry-leading safety performance
as noted by our combined TRIR of 0.14 (a 42% improvement YOY).
Read more

Advancing water conservation
through water recycling efforts (100% produced water recycling in Marcellus).
Read more

OGMP membership
Joining OGMP 2.0 to improve the transparency and accuracy of our methane emissions reporting.
Read more

Transitioned to SIF
to better pinpoint where company resources should be allocated to prevent fatal, life-altering or life-threatening injuries.
Read more

Empowering STEM scholars
through dedicated charitable giving programs including our Botley sponsorship.
Read more

Dedicated community engagement
at our in-person meetings in our field operations, including lunch and learns in every parish where we operate in Haynesville.
Read more

(1) Inclusive of acquisitions and divestures made during that time period. Emissions estimate developed under the EPA's Greenhouse Gas Reporting Program (operated onshore production). Our baseline includes those assets we owned at YE 2020: Eagle Ford, legacy Haynesville, legacy Marcellus and Powder River Basin.
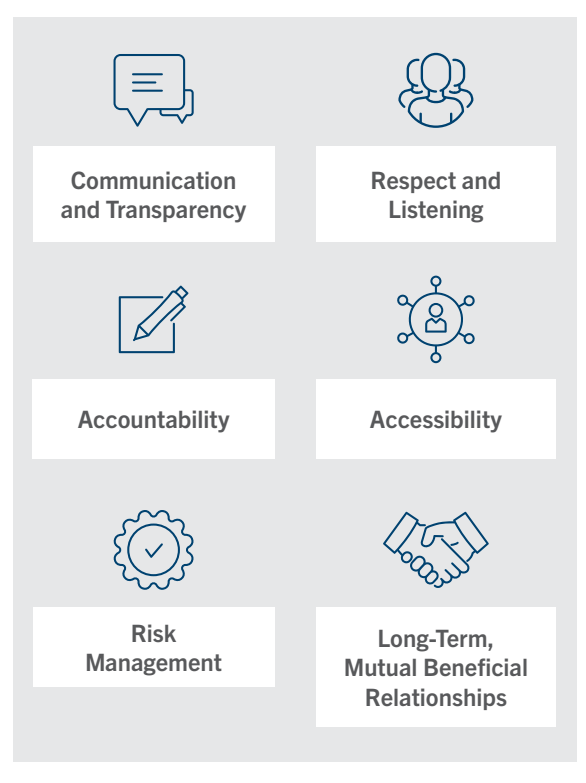
2023 Sustainability Report | 11

Stakeholder Engagement

At Chesapeake, we recognize the breadth, depth and diversity of our stakeholders and understand their partnership is critical to mutually beneficial and balanced outcomes.

Our core value of respect is central to how we engage with our stakeholders. Through regular interaction, we listen, educate and deepen those relationships with stakeholders throughout our operating areas.

Engagement Focus Areas

Communication and Transparency	Respect and Listening
Accountability	Accessibility
Risk Management	Long-Term, Mutual Beneficial Relationships

Stakeholder Type	Engagement	Frequency	2023 Topics of Interest
Contractors and Suppliers	On-site and safety meetings, certifications and trainings, supplier outreach, ethics helpline	Daily	Operational and financial performance, workforce training and development, on-site safety, RSG certifications, regulatory and policy compliance
Community and Owners *(Owners and neighbors in the PA counties and LA parishes where we operate; the Oklahoma City community surrounding our corporate campus; local nonprofit organizations)*	Owner Relations, Community Affairs and local team interactions and in-person meetings, community meetings, emergency responder trainings, quarterly newsletters, philanthropic giving and volunteerism, ethics helpline	Daily	*Marcellus-specific:* Noise, royalty owner questions *Haynesville-specific:* Noise, road wear and dust, on-site gate closures *Both:* Ongoing operations and schedules, maintenance and reclamation repairs, community engagement, local hiring
Education *(e.g. local schools in the neighborhoods near where we operate; colleges or universities with energy programs; colleges or universities researching topics relevant to our industry and operations)*	School events, college internships, research participation	Monthly	Industry introduction, recruiting and internships, emissions reducing technology research, scholarships and program funding
Employees	Town hall and other leadership meetings, HR business partner interactions, trainings, performance management and professional development opportunities, intranet, ethics helpline	Daily	Financial and operational performance, A&D activity, workforce health and safety, workforce training and development, retention, ESG performance (tied to compensation), LNG
Government and Regulatory *(e.g. local elected officials in the counties or parishes where we operate; local, state and federal regulatory agencies)*	Meetings, fundraisers, agency interactions, Political Action Committee (PAC) activities, lobbying activities	Regularly	Climate and emissions, industry consolidation, compliance, LNG
Industry Peers	Industry forums and meetings, committee and board memberships	Weekly	Advocacy and education, climate and emissions, environmental impact, workforce health and safety, workforce training and development (contractor management), climate and environmental disclosures
Investment Community *(e.g. company shareholders; institutional investors; analysts; ratings agencies)*	Board and Investor Relations team contact, conference participation, quarterly earnings, Annual Meeting of Shareholders	Daily, as needed	Financial and operational performance, A&D activity, climate and emissions, LNG, corporate governance / compensation
Media	Press releases, social media, self-published materials, leadership interviews, Media team contact	Weekly, as needed	Financial and operational performance, A&D activity, LNG, climate and emissions
Special Interest Groups *(e.g. trade association committees)*	Trade memberships and meetings, committee and board memberships, ESG ratings and reviews	Weekly	Climate and environmental disclosures, governance oversight and risk, sustainability performance, public policy and regulatory compliance

The above list is not all inclusive or in priority order; many of these engagement activities are discussed more in-depth in their respective sections

GOVERNANCE

Accountability & Compensation

Rooted in Chesapeake's core values and industry-best management practices, our strong governance programs provide clear guidelines to define ethical behavior at every level. This commitment to rigorous corporate governance drives accountability, starting with our Board of Directors.

Core Values

Integrity and Trust	Respect	Transparency and Open Communication	Commercial Focus	Change Leadership

Director Qualifications and Experience

Chesapeake's Board is comprised of experienced business and technical leaders who provide high-level oversight of company activities. Accountable to our shareholders, our directors share different viewpoints and backgrounds, contributing to better dialogue and decision-making and generating more successful outcomes.

	Wichterich	Dell'Osso	Duncan	Duster	Emerson	Gallagher	Steck
Operational / Management Leadership	X	X	X	X	X	X	X
Current and/or Former Public Company CEO or Board Chair	X	X	X	X		X	X
Strategic Planning / Risk Management	X	X	X	X	X	X	X
Exploration and Production Industry	X	X	X	X	X	X	X
Environment / Sustainability and Safety Management		X	X		X	X	
International	X		X	X	X		X
Technology, Engineering and Geoscience			X	X		X	X
Financial Oversight and Accounting	X	X	X	X		X	X
Government / Legal				X	X		
Cybersecurity Oversight		X	X	X		X	

Board Committees

Our Board has four standing committees, each with a charter that articulates the committee's respective purpose and responsibilities.

- Audit
- Compensation
- Nominating and Corporate Governance
- Environmental and Social Governance

Diverse directors hold critical leadership positions as chairs of our ESG Committee and Audit Committee.

Engaging with Our Board

The Board takes the feedback of our stakeholders seriously. Our Director Access Line (866-291-3401) allows our shareholders and other interested parties to leave messages for individual directors or our entire Board. Shareholders may also email or send written communications. All forms of contact are promptly reviewed and forwarded to the appropriate contact at the Board level or within the company.

Independence	Director Distinctions	Average Age
5 directors are independent	**100%** of Audit Committee members qualify as financial experts	**54** years old

Gender Diversity	Ethnic Diversity	Total Diversity
14% of directors identify as women	**14%** of directors identify as racially diverse	**29%** of directors identify as diverse

Sustainability Oversight

The Board's ESG Committee is dedicated to sustainability oversight and advising the Board-at-large on emerging ESG issues. This committee provides leadership and strategic counsel on all aspects of the company's ESG-related performance, including employee health and safety, social governance, climate-related risks and opportunities, environmental performance and stakeholder engagement.

Accountability at All Levels

BOARD OF DIRECTORS

BOARD COMMITTEES
ESG Committee

CHIEF EXECUTIVE OFFICER

ESG ADVISORY BOARD
Senior leaders across the company who provide oversight of ESG performance and disclosures

ESG WORKING GROUPS
Subject matter experts across multiple disciplines who help to implement the company's ESG strategy

OPERATIONAL AND SERVICE GROUPS

Board ESG Committee:

- Meets at least four times per year to discuss environmental, health and safety, and social matters
- 100% attendance at 2023 meetings
- Chaired by an independent Board member
- Reports quarterly to the Board on sustainability issues, including climate

Supporting the Board's sustainability oversight are two employee committees who meet quarterly and are responsible for the execution of ESG programs and procedures.

Tying Compensation to Performance and ESG

Our executive and employee compensation program not only attracts and retains top talent but is uncompromising in its performance demands. Program highlights include:

Long-Term Incentive Program (LTIP):
- Paid entirely in equity, 75% of executive award value is linked to total shareholder returns

Annual Incentive Program (AIP):
- Aligns payout with the value drivers and discipline our shareholders value including environmental and safety excellence, delivering free cash flow, lowering per unit operating costs, enhancing capital efficiency and reducing base production declines

- Of the total amounts payable under the 2023 AIP, 20% were based on the attainment of certain companywide strategic leadership goals

- Failure to meet environmental and safety performance thresholds caps the AIP payout at target for all other metrics regardless of results

Setting and Upholding High Standards of Conduct

Each Chesapeake director, officer and employee, regardless of position, must abide by Chesapeake's Code of Business Conduct (Code), which is structured around our core values. All new employees learn about the Code during their onboarding process.

Each year employees must acknowledge their understanding of the Code and related policies and the high standards expected of them. We encourage and expect employees to report conduct that may be unethical, illegal or in violation of the Code, and offer our Ethics and Integrity Helpline, an anonymous, third-party hotline and website, for confidential reporting.

Our Non-Retaliation Policy encourages employees to know their rights (and duty) to raise genuine concerns. Chesapeake does not retaliate against anyone who raises issues in good faith, cooperates with an investigation of a concern or refuses to carry out an instruction that would violate laws or our Code or our core values. Confidentiality is maintained to the fullest extent possible. Retaliation, or threats of retaliation, against employees or business partners will result in disciplinary action, up to and including separation.

All reports of unethical business conduct are investigated and reported to appropriate levels of management and, as appropriate, the Board's Audit Committee. Corrective actions are taken when necessary.

ESG-Related Policies and Positions

Although not exhaustive, the below list highlights those policies and position statements relevant to significant ESG-related topics. Policies and positions that are available to external audiences are linked here.

- Anti-Corruption Policy
- Antitrust Policy and Compliance Manual
- Biodiversity Stewardship Position
- Code of Business Conduct
- Conflict of Interest Policy
- Drug and Alcohol Policy
- Environmental Policy
- Equal Employment Opportunity Policy
- Gifts and Entertainment Policy
- Human Rights Policy
- Information Security Policy
- Insider Trading Policy
- Non-Retaliation Policy
- Protection of Chesapeake Assets Policy
- Safe and Compliant Operations Policy
- Social Media and External Communication Policy
- Supplier Code of Conduct
- Water Stewardship Position
- Zero Tolerance Anti-Harassment, Anti-Discrimination and No Violence in the Workplace Policy

Risk Management

Through our Enterprise Risk Management (ERM) program and internal operational audits, Chesapeake takes a comprehensive approach to identifying, assessing and managing sustainability-related risks.

Risk Management Process

1	2	3	4	5
Identification	Assessment	Evaluation	Mitigation or Treatment	Monitor and Report

We use the Three Lines of Defense as our framework for risk management, helping ensure employees play a role in risk identification and mitigation.

1st Line of Defense	2nd Line of Defense	3rd Line of Defense
Owns and Manages Risk *(Operational and Service Groups)*	Oversees Risks, Controls and Compliance *(Internal Controls)*	Provides Independent Assurance *(Internal Audit)*
Encourages identification and control of risks at the front lines Internal risk owners (senior managers and subject matter experts) regularly review and assess company risks Annual risk survey asks employees throughout the organization to review existing risk drivers and identify emerging risks	Provides impartial enterprise risk and compliance analyses	Uses a standardized, objective process to identify risk-based audits of department and business unit controls and processes Reports directly to the Board Audit Committee

Risk Measurement Characteristics

On a quarterly basis, members of our Internal Audit and Internal Controls teams and risk owners review all identified enterprise-level risks according to our risk-measurement characteristics:

- **Impact:** The expected effects of a risk on an organization
- **Likelihood:** The potential for a risk to occur in various scenarios
- **Velocity:** The speed at which a risk could impact an organization

Enterprise risks are also regularly evaluated by our executive team and Board with quarterly ERM updates provided to the Board Audit Committee. The Board ESG Committee governs ESG-related risks. This comprehensive reporting allows Board committees to analyze the company's material risks and direct business strategies accordingly.

Risk Mitigation and Business Continuity

If it's determined that a risk requires mitigation, management develops and executes specific plans to reduce the risk to an acceptable level. Mitigation options include:

- Adopting or enhancing corporate policies
- Implementing new or enhancing existing procedures
- Developing contingency plans
- Adopting technology solutions

Our business continuity and disaster recovery programs are examples of Chesapeake's enterprise-level, risk-mitigation controls. Through these programs, a cross-functional task force assesses the business impacts of certain risks and develops response and recovery plans to reduce potential interruptions.

Protecting employees and maintaining operations during sustained incidents (such as natural disasters, pandemics and other disruptive events) is the primary goal of our business continuity program.

We consider climate-related risks as part of our ERM process, helping to ensure an effective review of the issue and its physical and transitional risks. To learn more, read our climate report.

Ready and Responsive in Emergencies

Should a risk escalate into an emergency, our Emergency Response Plan (ERP) provides employees with the framework and action steps critical for responding to an incident in a safe, rapid and efficient manner. Our priorities are protecting people and the environment, minimizing impact and limiting operational losses, in tandem with regulatory compliance.

Our ERP is built on:

- Well-trained personnel responding in a tiered approach based on incident level
- An assessment of potential scenarios followed by drills to help ensure response readiness
- Engaged partnerships with local responders and professional emergency response contractors
- Scalable, flexible and adaptable operational capabilities
- A unified Incident Command

As part of our robust ERP, Chesapeake utilizes the National Incident Management System (NIMS), a nationwide incident response template, to work cooperatively with local, state and federal agencies in the event of an emergency, regardless of location. NIMS also allows for the integration of facilities, equipment, personnel and communications to create common processes for planning and managing resources, all of which expedites the emergency response.

Field employees are trained in NIMS level 100 and 200 to provide a clear understanding of their responsibilities in an emergency. We also develop and prepare specialized teams of employees — Local Emergency Response Teams (LERT) — to assume command and control of an incident safely and efficiently. All of our operational areas have LERT teams made up of highly trained Health, Safety, Environment and Regulatory (HSER), Security and Operations employees who are ready to respond in the event of an emergency.

Supporting First Responders

We recognize that a strong ERP is further strengthened with a prepared local first responder team. For this reason, and to show our appreciation to the men and women who serve our local communities, we offer a number of partnership opportunities.

Relationship-Building

Members of our Emergency Preparedness and Response group and Operations teams interact regularly with local responders to understand department capabilities and establish partnerships.

Training

We also offer information sessions covering drilling, completions and production site equipment, potential hazards and key industry terminology to provide valuable safety awareness for fire responders. This training often includes site visits to all phases of our operations and discussion of the various scenario types they might encounter. Chesapeake hosts LERT trainings (simulated emergencies) at least twice a year in each of our business units. In 2023, 92 attendees participated in 7 exercises.

Resources

Many of our operational sites are served by rural, often volunteer, fire departments. Given their limited resources, we donate financially to meet local department needs and enhance community safety.

Security

Protecting our people and securing our assets are the goals of our security program. We monitor our on-site locations consistently for safety and security across our assets.

Our on-site security personnel include Chesapeake employees as well as third-party partners, many of whom are off-duty or former law enforcement officers. These security team members have established relationships with local first responders, as well as state and federal officials, for a joint approach to keeping Chesapeake sites and surrounding communities safe.

Site personnel (whether employees or contractors) must abide by our Code, Human Rights Policy and other policies governing health, environment and safety. These policies and procedures prohibit the possession or use of weapons, drugs or alcohol on company property and other undesirable or illegal workplace behaviors including money laundering and the financing of terrorism.

Any employee or partner not following these policies, or otherwise threatening the safety of our operations, will be removed. Our areas of operations are regulated by U.S. law, mitigating material risks related to security threats, terrorism or armed conflict, and company attacks.

Security Services

Our security personnel offer a number of services to protect our co-workers and assets. These services include:

- Code investigations
- Commercial kickback prevention
- Conflict-of-interest management
- Data loss protection
- Drug and alcohol compliance
- Due diligence investigations
- Entertainment and gift compliance

- Fraud prevention
- Forensic auditing
- Internet threats
- Operations emergency call-in
- Personnel protection
- Physical security
- Risk management

- Site assessment and protection
- Supply Chain onboarding
- Theft prevention
- Travel compliance
- Workplace violence prevention

Going Beyond the Traditional Security Role

In 2023, Chesapeake's Security team members partnered with our Operations Support Center to evaluate on-site camera analytics to detect spills or conditions that could cause a spill at our salt water disposal facilities. The enhanced site monitoring, facilitated by both teams, resulted in several 'good catches' that mitigated spill severity through early detection.

Managing Cybersecurity Risks

Information technology touches all aspects of our operations and cybersecurity risks continue to evolve. We understand these risks and are proactive about the security of our assets and the welfare of our employees. Through a comprehensive protection and defense strategy, we continue to improve upon an extensive framework of controls to detect, identify and protect against potential cyberattacks.

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity and availability of our critical systems and information. We integrate our cybersecurity risk management program into our overall enterprise risk management program, and share common methodologies, reporting channels and governance processes that apply across other risk areas within our ERM program.

Our cybersecurity risk management program includes, but is not limited to:

Risk assessments designed to help identify material cybersecurity risks to our critical systems and information.

A security team principally responsible for managing our cybersecurity risk assessment processes, our security controls and our response to cybersecurity incidents.

External service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes.

Systems for protecting information technology systems and monitoring for suspicious events, such as threat protection, firewall and anti-virus software.

Cybersecurity awareness training for our employees and contractors, including incident response personnel and senior management.

A cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents.

A third-party risk management process for service providers, suppliers, software and vendors who access our data and/or systems.

Our Board considers cybersecurity risk as a critical part of the enterprise and has delegated it to its Audit Committee. Our Audit Committee oversees management's implementation of our cybersecurity risk management program and receives quarterly updates from management on cyber threats, potential vulnerabilities and the proactive security programs in place to protect our operations. In addition, management updates our Audit Committee, as necessary, regarding any material cybersecurity incidents.

Cybersecurity Protection Layers

Network and Application Security	Data Protection	Risk and Compliance
Protecting company networks and applications from attack and inappropriate access	Preventing data breaches and ransomware attacks through security layers and threat hunting	Managed as an enterprise risk, accountable to top company leadership
Identity and Access Management	**Incident Response and Business Recovery**	**Cybersecurity Awareness**
Protecting the attributes of individual digital identities	Cohesive planning to respond quickly and minimize impact	Training employees and contractors to help prevent cyber events
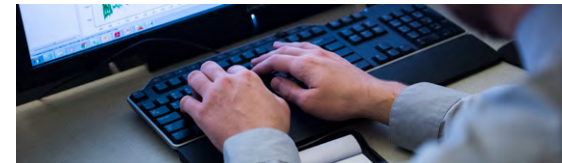
We have had no major cybersecurity breaches or system compromises in the last three years.

Should an incident occur, our Cybersecurity team has response and recovery plans closely aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework to best protect the data and programs critical to our business. We audit a portion of our information security program every year, using a third-party organization to review our cybersecurity posture from an external perspective.

Increasing Cybersecurity Awareness

As we continue to study and plan for evolving cyber risks, Chesapeake equips our first line of defense — our employees — with up-to-date information. Through targeted communications, annual trainings and cyber exercises, we work to raise cybersecurity awareness among our employees and partners, reminding them of the critical role they play in protecting our digital assets.

Political & Trade Participation

Chesapeake respects the U.S. political process and engages in several ways, including through selective trade associations and an employee Political Action Committee (PAC).

Political Process Engagement

- ✓ Employee PAC
- ✓ Trade association membership
- ✓ State and Federal political consultants

Chesapeake's participation in government affairs and the political process strictly adheres to high ethical standards and the company's core values of respect, integrity and trust. All activities comply with applicable laws and regulations, promote Chesapeake's business strategies and are made without regard for the personal political preferences of employees, officers and directors.

Our Government Affairs team engages in matters of public policy to help advance the company's business goals and interests. The team reports directly to our executive leadership. The Nominating and Corporate Governance Committee of the Board has oversight of Chesapeake's political activity.

PAC Activity

Chesapeake sponsors a PAC that allows eligible employees to voluntarily contribute and promote candidates for public office who support our industry. Our employee-run PAC Board is committed to educating, energizing and empowering our participating employees to become informed voters and actively participate in our political system at all levels of government.

PAC contributions and expenditures are disclosed in filings as required by law and can be accessed through the following organizations:

- Federal Election Commission
- Oklahoma Ethics Commission
- Pennsylvania Department of State
- Louisiana Ethics Administration

Chesapeake encourages but will never require any employee or business partner to make personal political contributions, including to a company-sponsored PAC. We also will never take retaliatory action against or compensate anyone, directly or indirectly, for making any political contributions.

> **PAC expenditures totaled $57,500 for the calendar year ending Dec. 31, 2023.**
>
> **Chesapeake does not make corporate contributions to candidates, political campaign committees or Super PACs.**
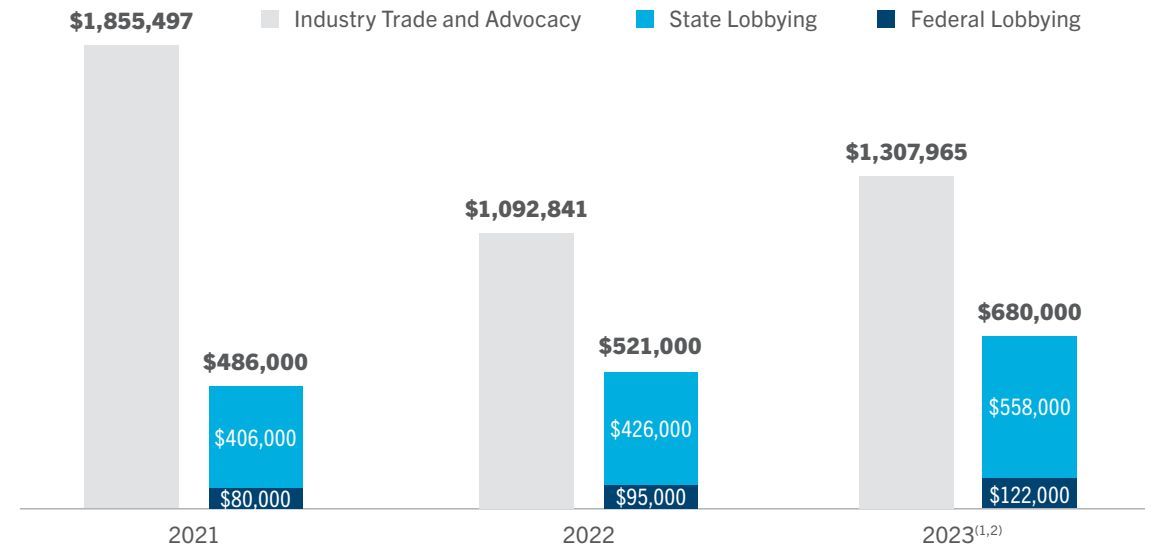
Lobbying and Trade Group Participation

Chesapeake strictly adheres to all federal and state lobbying disclosure laws and we file publicly-available quarterly reports that describe issues lobbied and the amount spent on lobbying activity.

To facilitate our bipartisan lobbying efforts, we partner with external lobbying services. Our engagement is U.S.-only and focuses on advocating for balanced energy policy that is science based, equitable across sectors and helps to deliver affordable and reliable energy.

We're also members of and actively participate in selective federal, state and local trade associations, chambers of commerce and advocacy groups. Some of these groups participate in the political process through educational initiatives and engage in lobbying on important legislative and regulatory decisions that impact Chesapeake.

We don't belong to or financially support non-energy focused tax-exempt organizations such as the American Legislative Exchange Council (ALEC) or the National Conference of State Legislatures (NCSL) that routinely write and endorse model legislation for use in various state legislatures.

Political and Advocacy Expenses

Legend: Industry Trade and Advocacy | State Lobbying | Federal Lobbying

Year	Industry Trade and Advocacy	State Lobbying	Federal Lobbying
2021	$1,855,497	$406,000 ($486,000 total)	$80,000
2022	$1,092,841	$426,000 ($521,000 total)	$95,000
2023[1,2]	$1,307,965	$558,000 ($680,000 total)	$122,000

ENVIRONMENT

Environmental & Safety Management System

Chesapeake is committed to respecting the natural resources in our operations, reducing our environmental footprint and complying with all applicable laws and regulations. Environmental stewardship is foundational to who we are and how we operate, as detailed in our Environmental Policy.

The company's management system covering environmental, safety and operations is designed to identify and address risks within our day-to-day operations and maintain a level of consistency across our operating areas. It builds upon our culture, which is centered around continuous improvement, by offering a structured process to evaluate and improve our business.

Our management system provides the planning and accountability needed to proactively identify and manage risk across the company's operations.

Plan
- Risk assessment and planning
- Operational site design

Do
- Safe operating controls and compliance
- Emergency response readiness
- Contractor management

Check
- Incident management
- Monitoring, measurement and evaluation

Act
- Leadership accountability and management
- Weekly incident and impact review
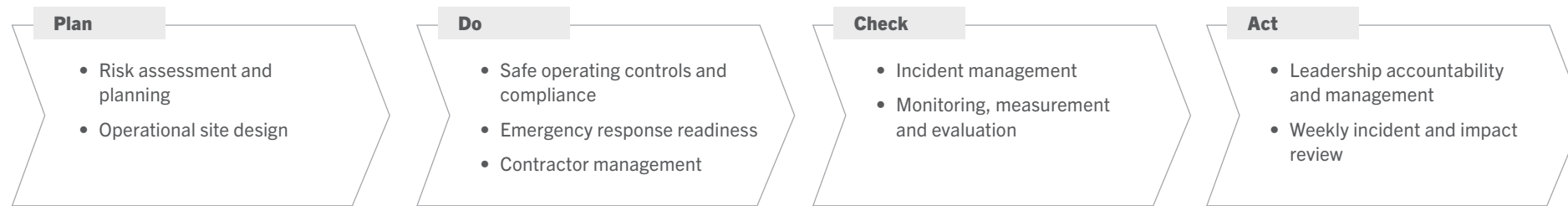
Safety of All · Protection of Natural Resources · Operational Excellence and Continuous Improvement · Dedicated Company Resources · Support of Industry Regulation

Identifying Risks through Initiatives and Audit Program

Preventing incidents is one of the primary objectives of our HSER program. Incident prevention starts by identifying potential safety or environmental risks and then developing proactive solutions to offset hazards and keep our sites safe.

We identify and recognize risk exposure several ways, most notably through our Good Catch initiative, on-site inspections and audits, and data trend analysis. After tracking near miss incidents, we analyze them to apply key learnings across our operations. We define a near miss incident as an unplanned event that didn't result in an injury, illness or damage, but had the potential to do so.

Our integrated HSER and Operations Audit process empowers our environmental and safety audits, including auditing 35 HSER standards and 25 operational standards on at least a five-year cadence. The team conducts an annual risk assessment to inform audit focus areas for the year, and members of our HSER and Operations teams conduct audits (in-field, but with desktop support) against protocols associated with our standards. We share audit findings with field leadership and operational vice presidents who take corrective action as needed. Responsible parties are assigned these corrective actions and our HSER Compliance Assurance team tracks activity through to completion.

In addition, Chesapeake sites are typically inspected at least once per year by local regulatory agencies, resulting in hundreds of inspections of our operational activities. As a result of these inspections, in 2023, Chesapeake was issued 68 violations — 12 administrative (paperwork-related) and 56 non-administrative (defined as any fluid or gas release to the surface, waters or air or noncompliant biodiversity impacts). We paid, in 2023, less than $7,000 in penalties or fines.

Learning from Incidents

Should an incident occur, we have a commitment to learn from it and, where appropriate, improve our processes. We utilize a root cause investigation system to standardize our reporting and analysis, including determining the source of an incident and discerning where and what improvements are needed.

Each week, Operational and HSER leaders review incidents to understand the root cause and implement corrective actions that strengthen the management system.

Root Cause Analysis and Learning Process

AUDIT AGAINST STANDARD

HSER STANDARD IMPLEMENTED

CORRECTIVE ACTION PLAN

UPDATE STANDARD

Incident Occurs

Lessons Learned

Investigation

Corrective Action Plan

Root Cause Analysis

In 2023, we hired third-party auditors to support our audit functions and increase the objectivity of our reviews. With third-party support, we accomplished two compliance assurance audits in 2023. Our Operations Governance Board (led by the COO) governs our HSER audit process.

Recognizing Employees for Outstanding Safety, Sustainability and Service Performance

Each year we celebrate the **Chesapeake Excellence Awards**, honoring teams of employees who demonstrated exemplary performance in safety, environmental stewardship, community engagement and company culture.

Hosted at our corporate campus, the 2023 awards program recognized nine finalists across three categories. Chesapeake's ESG Council voted on nominations received companywide to determine a list of finalists that was ultimately approved by Chesapeake management.

The winning teams presented their nominated projects and received company recognition for their efforts. In addition to recognizing top performance, the awards program also serves as a relationship-building event and an opportunity for employees to learn about other company initiatives related to safety and sustainability.

> **The Chesapeake Excellence Awards are an opportunity to celebrate innovation and best practices and, most importantly, honor the hard work of our talented and dedicated team,** said CEO Nick Dell'Osso.
>
> **Together, we are making a difference in working safer, protecting the environment and our communities and making our business better every day.**

Throughout this report, we'll highlight both the nominated and winning programs with the medal symbol, showcasing the employees' outstanding and innovative achievements.

Early Identification Prevents Compromised Flowline Risk

President's Award Nominee for Safety

Our Haynesville field engineers identified a subset of recently acquired assets that could have compromised flow lines. After further evaluation, the team inspected 21 locations, deploying technology to verify flowline wall thickness and weld integrity. Any location that was found to have an issue was scheduled for repair or shut in until repairs could be made. By integrating these assets into Chesapeake's high operating standards, we were able to identify and repair these compromised lines, successfully mitigating risks associated with gas leaks resulting in better emissions management and proactive protection of local communities and employees.

Pneumatic Devices Valve Retrofit Drives Down Emissions

President's Award Nominee for Environmental Impact

Members of our Haynesville Operations set a goal to eliminate the use of pneumatically driven devices by year-end 2023 on both legacy Chesapeake and the recently acquired separators. The team evaluated the water production of each well to determine the style of electric actuator to install and re-evaluated the well list to finalize the retrofit schedule. Chesapeake technicians worked to systematically retrofit each valve and liquid level controller on 960 pneumatic devices from 2022 to 2023.

Replacing this equipment eliminated an estimated 50,000 mt CO_2e per year and, as an added benefit, the devices had fewer freezing issues, an important winter weatherization improvement.

Climate Change

Energy is one of the most fundamental drivers of modern society, providing power, fuel and feedstock for countless products critical to our quality of life. However, energy production is not without impact. At Chesapeake, we firmly embrace a lower carbon future, recognizing the need for a thoughtful and strategic balance of stakeholder needs, including the emissions reduction ambitions of the Paris Agreement.

It is our goal that Chesapeake's lower carbon, responsibly sourced production fuels global gas and energy markets. We are committed to net zero Scope 1 and Scope 2 GHG emissions by 2035 and achieved both of our 2025 interim targets at the end of 2023.

Metric	2023	2022
Enterprise Scope 1 GHG emissions (million metric tons CO_2e)[1]	0.79	1.73
Carbon dioxide (million metric tons)	0.62	1.13
Methane (million metric tons CO_2e)	0.17	0.59
Enterprise Scope 2 GHG emissions (million metric tons CO_2e)[2]	0.004	0.053
Enterprise Scope 1 and Scope 2 methane emissions intensity (volume methane emissions / volume gross natural gas produced)[1]	0.02%	0.05%
Haynesville	0.01%	0.02%
Marcellus	0.02%	0.03%
Enterprise Scope 1 and Scope 2 GHG emissions intensity (metric tons CO_2e / gross mboe produced)	2.0	4.1
Haynesville	1.6	2.0
Marcellus	2.3	2.9

2022 Scope 1 GHG emissions are restated herein after a recent revision to our EPA Greenhouse Gas Reporting.
2022 reporting: Eagle Ford, Haynesville and Marcellus (legacy and acquired assets); 2023 reporting: Haynesville and Marcellus

Governing Climate Risks and Opportunities

Our climate governance includes accountability and ownership at every level of our organization. Our Board's ESG Committee takes active ownership in engaging with our executive team and organizational leaders to manage and mitigate climate-related risks. Chesapeake's CEO and leadership team direct our climate performance, setting the strategic direction and holding business units accountable.

At our business unit level, we have several departments with dedicated climate-related job responsibilities, including our Air, Operations and Government & Regulatory Affairs teams. We also maintain internal, multidisciplinary workgroups focused on implementing and improving our sustainability strategy and carbon emissions performance.

Identifying and Managing Risks

Guided by our long-standing ERM program, Chesapeake takes a methodical approach to identifying, assessing and managing ESG risks, including climate-related risks. Any risk owner can raise climate-related risk concerns with climate risk ownership attributed to our Executive Committee and our Board of Directors.

At quarterly meetings, relevant climate-related risks are reported to our Board's ESG Committee under a broader category of sustainability. If a risk requires mitigation, we develop and execute plans to reduce the risk to an acceptable level.

Through our ERM process, we have identified climate-related risks that could impact our business. The Task Force on Climate-related Financial Disclosures (TCFD) separates these risks into two primary categories: transition (risks associated with transitioning to a lower carbon economy) and physical (risks specific to the physical impacts of climate change). These risks include:

- Policy and legal
- Technology
- Reputation
- Market
- Extreme weather

Within our climate reporting, we define each of these risks and provide mitigation strategies to show appropriate risk management. These strategies are specific to their risks and can include: targeted stakeholder engagement, research, innovation and emerging technology, capital deployment and business strategy, and emergency response planning.

Acting on Opportunities

Through our nimble operating structure, emissions reduction efforts and commitment to sustainability performance improvements, we are well-positioned to capitalize on a lower carbon future — creating value for both the planet and our bottom line.

Chesapeake opportunities include adopting resource efficiencies, shifting to lower carbon energy sources, positioning our portfolio on lower emissions products, RSG certifications, LNG and enhancing our facility design for resilience.

Since 2018, we have reported on our climate-related risks and opportunities, discussing the company's resilience in a lower carbon future. Our analysis provides transparency to stakeholders in alignment with the TCFD framework. To read more, view our 2023 Climate Report.

(1) Emissions estimate developed under the EPA's Greenhouse Gas Reporting Program (operated onshore production, Brazos Valley sand mine and gathering and boosting facilities).
(2) Chesapeake calculates its reported emissions using EPA eGRID subregion emission factors.

2023 Sustainability Report | 23

Pathway to Net Zero

Through capital allocation in existing and emerging technologies and best management practices, we will continue our measured progress in reducing operational emissions. Our emissions-reduction approach is holistic, recognizing the opportunities for improvement across our operations and operational lifecycle.

Advanced Emissions Monitoring and Assessment

Better understand our emissions profile and adopt consistent industry methodology

Operations Excellence

Utilize technology, best practices and energy efficient operations to reduce emissions

Credibility and Transparency

Independent verification of data and processes with transparent disclosure of measurable progress

Innovation

Adopt technology and engage in partnerships and investments to support a lower carbon future

Resilience in a Lower Carbon Future

As part of our climate reporting, we assess the company's portfolio against potential scenarios in a lower carbon future. This analysis is in addition to the industry outlook research we utilize as part of our strategic planning — including economic and policy projections, supply and demand forecasts and future business conditions.

Our portfolio analysis includes study of the International Energy Agency (IEA)'s World Energy Outlook (WEO) with emphasis on three scenarios: Stated Policies (STEPS), Announced Pledges (APS) and Net Zero Emissions by 2050 (NZE).

For an alternative pricing outlook, we also included the U.S. Energy Information Association (EIA)'s Henry Hub natural gas spot pricing projections for 2030 and 2050, which factors how the LNG market might impact natural gas pricing.

Despite decreasing demand in these models, natural gas remains a much relied upon global fuel through 2030 in all three scenarios. Producers that are innovative and agile are most likely to retain (or grow) their market share.

Chesapeake continues to actively monitor and engage in emerging market opportunities including power generation needed to support an increase in data centers.

To replace more carbon intensive resources, lower carbon fuel options — such as natural gas — need to already be in place to meet today's energy demands with affordability and reliability. Our portfolio positioning and readiness, responsibly sourced certification, strict operational and regulatory standards and organizational agility will make Chesapeake resilient in a lower carbon future.

Our Commitment to RSG

A differentiator in both the global market and at home is certified, responsibly sourced gas (RSG) or natural gas production that has been verified by a third party to uphold environmental and safety best practices.

Chesapeake was the first U.S. producer to certify the production of two major basins as RSG and now boasts a portfolio 100% certified. This means that our natural gas has lower emissions intensity — something that both U.S. and global (LNG) buyers often favor when deciding which production to purchase.

While RSG certification may allow gas suppliers to charge a premium, that's not the primary driver for Chesapeake. Instead, we believe RSG is an important step to minimizing our environmental footprint and upholding our sustainability fundamentals.

Air Quality

Chesapeake's operations produce emissions from both venting and combustion of fuels used. As a result, our emissions profile is a mix of GHGs and conventional air pollutants.

We monitor and assess the magnitude of these emissions, which are reported to the EPA and state regulatory agencies. Chesapeake manages compliance through our comprehensive air quality management program, which also works to reduce site emissions and pollutants through voluntary initiatives.

An Integrated Approach to Managing and Reducing Air Emissions

Compliance	Monitoring and Maintenance	Engineering Design and Innovation	Emissions Reporting and Verification
Abide by all applicable state and federal environmental requirements; as relevant we will conduct training programs to educate employees on operational and record keeping practices	Layer multiple leak detection monitoring techniques and technologies for comprehensive emissions identification, repair and prevention	Increase efficiency and reduce emissions through capital investment, technology adoption and innovative facility design	Work with third-party organizations to develop and implement an increasingly integrated and holistic emissions monitoring, verification and reconciliation program (in addition to EPA and state validation programs)

An example of this innovative thinking is substituting nitrogen for natural gas use on pneumatics.

- Cryogenically-cooled liquid nitrogen gasifies on location — thermodynamics create pressure needed without power
- Nitrogen is inert, zero-emissions (GHG) and operationally reliable
- System was piloted in 2023 and will be deployed throughout operations in 2024

Complying with Regulatory Requirements

Chesapeake's robust air quality program has regulatory compliance at its foundation. We utilize an electronic compliance management system that allows task tracking, report generation and emissions calculations to facilitate compliance with state and federal requirements, as well as integration with maintenance tasks and inspections with field employees.

2023 Emissions Inventory (metric tons)

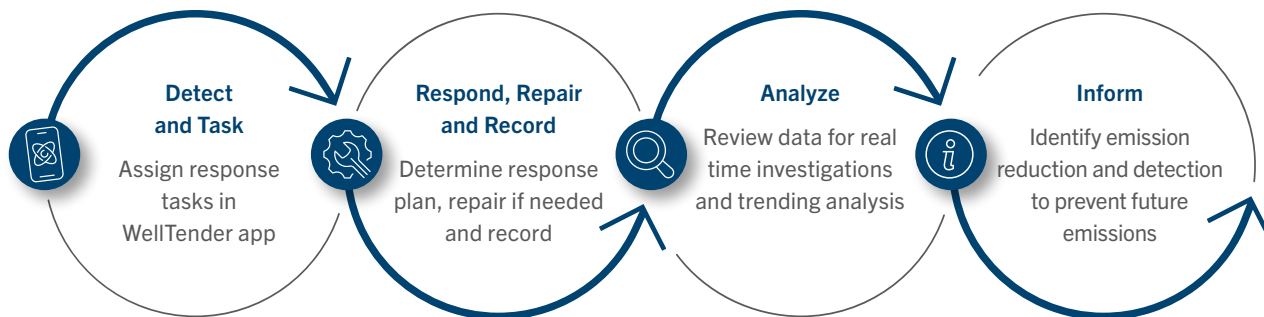|	Volatile Organic Compound (VOC)	Nitrogen Oxide (NO_x)	Sulfur Oxide (SO_x)	Particulate Matter (PM 2.5)
Corporate Headquarters (OKC)	0.53	5.88	0.13	0.09
Marcellus	506	1,739	4	68
Haynesville	160	1,197	375	37

Monitoring for and Managing Emissions

Chesapeake utilizes a variety of on-site and remote detection and emissions monitoring technologies that provide consistent surveillance of our operations. While many of these programs focus on detecting and reducing GHG emissions, they have beneficial effects in reducing other emissions or pollutants within the same operations.

Emissions Detection Methods

Fixed Monitoring	Aerial Flyovers	Optical Gas Imaging (OGI) Inspections	Audio, Visual, Olfactory (AVO) Inspections
• Fixed methane detection, 2,500 devices • React quickly to stop emissions: aim to locate source of emission within 24 hours	• Biannual flyover of all facilities • Provides holistic snapshots of source-level methane emissions	• Quarterly inspections • 3,068 inspections conducted in 2023 (Haynesville and Marcellus) with 13 certified inspectors	• Weekly (Marcellus) • Monthly (Haynesville)

Our carbon accounting modernization project enhances processes and functionality for calculating annual GHG emissions per the EPA GHG Reporting Program. This project offers more rigor to the accuracy and increased frequency of GHG emissions data to better support how we evaluate and report our emissions.

Emissions Management Program

Detect and Task
Assign response tasks in WellTender app

Respond, Repair and Record
Determine response plan, repair if needed and record

Analyze
Review data for real time investigations and trending analysis

Inform
Identify emission reduction and detection to prevent future emissions

All emission detection methods follow this same protocol

Directing and Managing Maintenance

Chesapeake has deployed more than 2,500 stand-alone real-time methane detection devices across our operations. When these monitors detect a potential leak, we aim to respond within 24 hours. A lease operator performs an on-site visit, identifies the leak and usually repairs it on the spot. If the leak can't be identified or repaired by a lease operator, we bring in a technician with an OGI camera for leak detection and repair.

OGI cameras allow field technicians to visualize leaks that may not be detected by unaided senses and help pinpoint the leak source to direct specific maintenance activities. Most of our certified OGI inspectors have lease operator experience or other suitable training, giving them the knowledge and authority to repair certain leaks immediately.

We initiate and manage maintenance activities through our Enterprise Asset Management software application. This program allows for the centralized management of equipment and asset data and offers a standardized work order system. Creating such consistency across our operating areas increases accountability for maintenance activities and provides data for trend analysis and preventive improvements to our sites.

Partnering for Environmental Progress

We partner with peers and NGOs, including academic organizations, to improve Chesapeake's and the industry's understanding of impacts and environmental performance. Many of these groups focus on reducing emissions as a primary goal and, through collaboration and knowledge sharing, enable the industry to advance solutions and technology more efficiently. Our partnerships include:

- **Appalachian Methane Initiative (AMI):** A coalition of upstream and midstream peers working to enhance methane monitoring throughout the Appalachian Basin and facilitating additional methane emissions reductions in the region.

- **Colorado State University (CSU):** CSU's Methane Emissions Technology Evaluation Center (METEC) researchers create conditions similar to what oil and natural gas producers face at their production sites, then intentionally create controlled methane leaks and test methane sensing technologies to determine effectiveness.

- **Department of Energy (DOE):** Grants to address and reconcile variations in methane emission estimates, working toward more accurate methane emissions inventories for improved goal setting and mitigation strategies (one grant in the Haynesville and one in the Marcellus).

- **DOE Geothermal Technologies Office:** Grant to fund a consortium of experts (CHK is a participant) to develop a roadmap addressing technology and knowledge gaps in geothermal energy.

- **EO100™:** A set of performance standards that represent leading industry practices for site-level ESG performance; our partner for RSG certification.

- **MiQ Standard:** An independent framework that grades an operator on methane emissions management; our partner for RSG certification.

- **The Environment Partnership:** An industry collaboration; members agree to six environmental performance programs to further reduce emissions of methane and VOCs.

- **The Oil & Gas Methane Partnership (OGMP) 2.0:** The flagship oil and gas reporting and mitigation program of the United Nations Environment Program (UNEP), the only comprehensive, measurement-based international reporting framework for our sector.

- **Veritas:** A GTI Differentiated Gas Measurement and Verification Initiative: A collaboration between scientists, academics, environmental organizations, certification agencies and industry experts to help ensure emissions reductions are measured and communicated in a consistent, credible and transparent way.

AMI 2023 Pilot Complete

In March 2024, AMI announced that it had successfully completed its 2023 pilot methane emissions monitoring program. The coalition conducted more than 1,700 surveys of gas facilities and 60 surveys of non-gas facilities across the Appalachian Basin in its inaugural year.

By leveraging coordinated aerial surveys alongside on-site monitoring technology and advanced reporting frameworks, the pilot program monitored approximately 1,100 square miles of the basin, including gas production facilities representing approximately 5.8 billion cubic feet per day (bcf/d) of capacity in 2023.

Read more on the program's 2023 key findings.

OGMP 2.0 Pathway to Gold Standard

When Chesapeake joined the OGMP 2.0 in 2023, we committed staff time to meeting the organization's reporting requirements, participate in technical task forces and attend Steering Group meetings.

It is our ultimate goal to align with OGMP 2.0's 'gold standard' of reporting — showing an explicit and credible path to the required reporting levels (in a required period) as defined by OGMP. Often this path is a multi-year plan focused on both the process and the outcome.

Since signing our Memorandum of Understanding (MoU), we have been working on an implementation plan for measurement-based reporting. As such, we are in line with OGMP's recommended pathway timeline as defined below.

Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Join OGMP 2.0	Submit credible implementation plan	Report and optional revised implementation plan	Report (with one-third of material assets and/or covered emissions for operated assets at Level 5) + optional revised implementation plan	Report (with one-third of material assets and/or covered emissions for operated assets at Level 5) + optional revised implementation plan	Report with all material operated assets at Level 5

Biodiversity & Land Stewardship

Recognizing the critical role biodiversity plays in healthy habitats and ecosystems, we work to minimize our surface and ecosystem impacts. We account for stewardship and biodiversity protection at every stage of our operations, from site assessment to well closure. We refrain from operating in protected areas whenever feasible and work to identify risks and mitigation plans to limit impact to ecosystems and habitats. Read more in our Biodiversity Stewardship Position, available here.

Our Approach to Biodiversity and Land Stewardship Protection

	Avoid	Minimize	Mitigate
Action	Before starting construction, we conduct a comprehensive site assessment of the proposed location, from its geography and topography to the potential existence of sensitive wildlife habitat, cultural resources, residences and other public-occupied sites. We prioritize the selection of the least sensitive project location and design the project to avoid impacts to receptors, when possible.	We work closely with regulatory agencies and other stakeholder groups to coordinate site planning, obtain necessary permits and protect any areas or species of concern. Our focus is to mitigate and minimize our environmental impact by reducing our project or pad site footprint, re-routing access roads or adjusting the timing of construction activities.	We will replace, enhance, restore or provide substitute resources for impacts that remain after avoidance and minimization measures have been applied.
Example	Whenever possible, we seek to avoid impact from the onset of our operations, including thoughtful spatial placement of well pads and facilities and timing of construction. Multi-well pad sites are central to our operation strategy — providing for less surface disturbance, reduced truck traffic, decreased waste generation and reduced likelihood of spills. Regarding jurisdictional wetlands, we utilize desktop and field analyses during the planning phase. If avoidance can't be achieved, we obtain the required permits and offset the disturbance.	We adhere to seasonal timing stipulations to avoid impacts to sensitive species and migratory birds. During nesting season, surveys are conducted to determine if there are active nests in construction areas. If active nests are found, we avoid disturbance of the area until all fledglings have left the nest. We implement an Avian and Bat Protection Plan to supplement our compliance with key wildlife laws. These clear and consistent procedures are meant to proactively minimize impacts and address concerns.	Chesapeake funds research to evaluate the status of the native hellbender population (the largest salamander species and Pennsylvania's state amphibian) and to develop conservation measures to restore the species to a healthy, self-sustaining state.

Site Assessment

Our site assessment process includes both a desktop and field review to identify the presence or absence of sensitive receptors.

Aquatic Resources and Floodplains	Biodiversity	Community Impact	Historical and Cultural Resources

We strive to go above and beyond compliance requirements. This means flagging any limits of disturbance (LOD) within the proposed physical LOD of our operations, plus a minimum of 100 feet beyond the LOD.

Site Assessment Procedures

Desktop Review	Field Review	Calibration
• Determine asset location and set LOD • Assess current and historical aerial photography, USGS topographic maps and National Wetland Inventory maps to flag potential issues • Identify any federal and state-listed threatened, endangered or sensitive species, and specific migratory birds and habitats • Determine 100-year floodplain boundaries and any cultural or historical properties in the area • Forward findings for a field review	• Pinpoint potential environmental or cultural habitats via a field visit • Locate sensitive receptors within the asset area • Share results with corporate team	• Collaborate with team on findings and determine if the construction site could impact the ecosystem or culturally-sensitive surroundings • Obtain environmental permits, if required before beginning construction • Redesign, move or adjust construction timing to ensure the surrounding environment will be protected • Track assessment results in a comprehensive database

If an environmentally sensitive receptor or cultural resource is identified within the proposed LOD, we avoid or minimize impacts by relocating site activity or developing a plan to protect the resource. If the project cannot be relocated, we employ qualified third-party consulting firms to conduct further studies and field delineations. This information will be used to develop site-specific construction plans outside of jurisdictional areas, sensitive habitats and drainage areas, where possible. All features identified close to the project area will be fenced or flagged to help ensure they aren't inadvertently impacted during construction activities.

In some cases, our field teams may encounter a sensitive item or biodiversity concern during operations that was not identified during our assessment. Called a "chance find," we're committed to protecting these sensitive receptors by stopping work until our team can evaluate and recommend a path forward. This approach — formalized in our Site Assessment Procedure — is described during our job safety analysis (JSA), employee and contractor huddle meetings prior to starting site activity.

Species and Habitat Conservation

Chesapeake works with government agencies, university partners and third-party biologists to support species and habitat protection in our operating areas. We don't operate within national parks or federally designated wetlands, unless permitted, and are committed to the conservation of wildlife and species protection.

Operating Area[1]	Endangered	Threatened	Proposed
Haynesville Shale (Louisiana)	• Red-cockaded woodpecker • Northern long eared bat	• Louisiana pinesnake • Geocarpon minimum	• Tricolored bat • Alligator snapping turtle • Texas heelsplitter mussel • Monarch butterfly
Marcellus Shale (Pennsylvania)	• Northern long eared bat • Rayed bean mussel • Northeastern bulrush	• Longsolid mussel	• Tricolored bat • Monarch butterfly • Green floater mussel

Less than 1% of our production is within areas of sensitive habitat, using U.S. Fish and Wildlife Service's designation of critical habitat for threatened and endangered species.

Chesapeake has reviewed 100% of newly constructed sites (since 2015) for sensitive habitat impacts.

Decommissioning and Site Restoration

After completing site operations, we work to restore the site to its approximate original topographic condition, planting native seed mixes and vegetation to further promote the biodiversity of the area. In addition to meeting all regulatory plugging requirements, we partner with site owners to accommodate their preferences for their land. We continue site monitoring until we've secured both landowner and regulatory approval of our restoration efforts within regulatory guidelines.

Each state regulates this process differently and Chesapeake follows applicable rules when managing inactive wells. Regulations typically require a series of cement plugs placed inside the wellbore, across any hydrocarbon-bearing formations and freshwater aquifers. Testing is also often required to confirm there is no escape of hydrocarbon-containing materials.

For example, in our Marcellus operations, regulatory agencies review and approve plugging procedures, conduct routine inspections of our operations during the process, have technical requirements that we follow, and inspect the well prior to the final capping activity to help ensure no gas is present.

At a facility's end-of-life, we work to reuse or recycle as much of the equipment as possible. Any equipment that is eligible for reuse is inspected thoroughly before being placed back in our inventory. All surface equipment is NORM-tested prior to removal and disposal. Any equipment not eligible for reuse is sold for scrap materials or disposed of according to regulatory requirements. We calculate and track costs associated with plugging and abandoning a well, restoration activities and permit closures.

Marcellus Team Partners to Restore Construction Site

In 2023, Chesapeake's Marcellus team partnered with the Pennsylvania Game Commission staff to reclaim a local site previously used as a stone borrow pit to construct roadways and well pads. During the three-day event, the group (including 32 Chesapeake employees) planted 300 shrubs and 180 trees, installed tree protection fencing and distributed over two acres of seeding and mulch. Sharing a commitment to environmental stewardship and wildlife conservation, the group used only native plants and seeds in their efforts.

"**Since part of the Game Commission's mission is managing and protecting wildlife and their habitats, we couldn't think of a better partner for this project. Volunteering side-by-side gave us all a sense of commitment to our common community, the land and our future work together,**" said Josh Lawrence, Marcellus Operations Manager.

(1) Due to the divestiture of our Eagle Ford assets in 2023, we didn't include the asset in our analysis. When identifying the species status categories, we used definitions in alignment with the U.S. Fish & Wildlife Service as of Dec. 2023.

2023 Sustainability Report | 29

## Environmental Protection During Key Operational Stages

Each stage of operations presents different risks to the land, species and water surrounding our sites. In compliance with regulatory requirements and consistent with our own best practices, we deploy extensive protection measures and technology that promote and maintain the safety and security of our sites. Should an incident occur, we follow our comprehensive emergency response plan led by operational and safety experts.

Operational Stage	Drilling	Completions	Production	Pipeline Integrity
Protection Measures	Multiple layers of protective steel casing, surrounded by cement, are installed to protect freshwater aquifers and other natural resources during the drilling stage. We engineer our wellbore design to prevent the migration of produced fluids and hydrocarbons. In collaboration with regulatory agencies, we meet or exceed guidelines for wellbore construction.	We employ the use of hydraulic fracturing technology for all wells and are committed to industry best practices in well integrity and chemical use. We also proactively minimize or replace the chemicals used in our hydraulic fracturing process. Chesapeake engineers evaluate the necessity of each chemical additive and determine if a more environmentally-friendly option could be used. Since 2011, Chesapeake has not used diesel / BTEX in any concentration within our hydraulic fracturing chemistries. We also prioritize using dry friction reducers — non-hazardous products that eliminate the need for larger transports of chemical on location.	We have dedicated spill prevention programs focused on the most common causes of spills. These programs are integrity management, secondary containment, regular maintenance and monitoring. Specific to emissions, we facilitate a comprehensive leak detection and repair (LDAR) program and conduct both continuous on-site monitoring and aerial detection monitoring. These programs are in addition to our regular maintenance.	We have an active Pipeline Integrity Management program, which follows industry best practices for preventive maintenance of pipelines. We use chemical treatment, cathodic protection, coupon monitoring, and mechanical pigging to mitigate possible releases. Damage from excavation-related activities is a leading cause of pipeline incidents. To prevent these incidents, we encourage the public to call 811 to have pipelines and other utilities marked before digging. Read more about pipeline safety on our Resources page.
Monitoring	Each well is monitored by both the on-site Drilling team and our Operations Support Center. These teams work 24/7 in tandem to monitor data and alerts.	Through a series of on-site sensors, our supervisory control and data acquisition (SCADA) system monitors: • Pressure in wells and surface vessels • Liquid levels in tanks • Open / closed valve positions • Well downtime		We monitor pipeline integrity using internal corrosion coupon monitoring, water analysis and cathodic protection surveys. This operational data, prior failure history, and periodic non-destructive evaluation serves as a basis for our risk-based inspection program.

In 2023, we upgraded five Class II disposal sites in our Haynesville operations to help prevent and/or minimize any fluid loss. Improvements included:

- Upgrading carbon steel piping and filters to stainless steel
- Replacing carbon steel tanks with fiberglass tanks
- Deploying high-tech cameras with leak detection algorithms
- Replacing four injection pumps with new pumps less prone to failures and leaks
- Adding instrumentation, interlocks and new automated shutdown valves

WellTender application
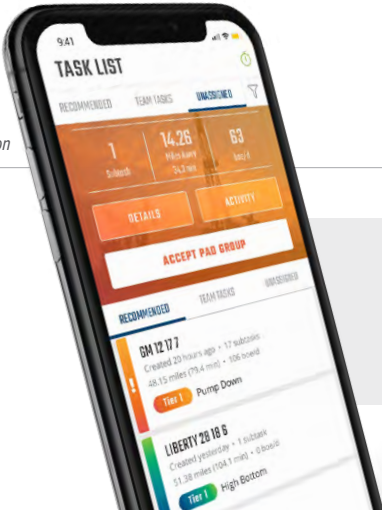
Our proprietary WellTender mobile application uses site-sensor data and acts as a dispatch system, automatically alerting lease operators to issues.

Water Management

We are committed to high standards of water stewardship and conservation, efficiently recycling, reusing and disposing of water in a manner sensitive to local environmental, economic and regulatory concerns. We recognize and respect the importance of water to our communities and surrounding habitats, and partner with stakeholders to protect water resources. Read more about our commitment to water stewardship.

Water Consumption[1][2]

	Total fresh water consumed (bbl)	Total recycled (non-fresh) water consumed (bbl)	Total water consumed (bbl)	Freshwater intensity rate (bbl/gross boe)
Haynesville				
2023	48,213,704	142,895	48,356,599	0.36
2022	44,849,652	63,124	44,912,776	0.31
2021	37,772,932	3,378	37,776,310	0.28
Marcellus				
2023	31,181,938	6,180,984	37,362,922	0.12
2022	31,328,060	5,559,322	36,887,382	0.12
2021	22,784,174	3,736,461	26,520,635	0.11

In 2023, we consumed nearly 103 million barrels of water at a water efficiency rate of 0.25 bbl/gross operated boe.

Water Management Process

Chesapeake manages water in accordance with state and federal requirements in our basins of operation. Whenever possible, we use non-potable water sources for our drilling and completions needs, sourcing from private landowners, municipalities, regional water districts and river authorities.

1 Demand
Chesapeake determines the completions design and water amounts needed to meet production forecasts (specific to each individual site).

2 Sourcing
Based on demand, sources of fresh water vs. non-fresh water are assessed and permitted accordingly.

3 Logistics
Water is metered and transported via pipeline or truck; water may move directly to operations or to a staging area prior to operational use.

4 Reporting
Water volumes are entered into internal databases and reported to the local and state entities per individual requirements.

5 End of Life
Produced water is either disposed, recycled or reused based on market capabilities and conditions.

Water Hauling Logistics Change Reduces Truck Traffic

President's Award Winner for Safety

Our Marcellus Field Completions team worked to retire 470+ long-term rental frac tanks, used by the previous owner of the acquired asset for water storage in their completion and production operations, as part of the company's integration of those assets into our portfolio.

By replacing these trucks with permitted water lines, the team is reducing truck traffic and preserving road quality in our local communities. Fewer trucks and fewer trips also increase workplace safety for both our employees and neighbors.

Evaluating Water Stress

We monitor drought level indications as published and updated quarterly by the U.S. Geological Survey (USGS) and through the World Resources Institute (WRI)'s Aqueduct Water Risk Atlas.

In 2023, we didn't source fresh water from any region classified as high or extremely high water-stress areas according to the WRI water risk assessment tool. Consistently, our Marcellus and Haynesville assets aren't considered to be water-stressed areas.

(1) These breakout numbers reflect data from our two operating areas as of the report publication date. The Eagle Ford divested assets are not included in these charts.
(2) In accordance with the USGS, fresh water is defined as water that has less than or equal to 1,000 mg/l total dissolved solids. We source fresh water from surface water and private groundwater partners in accordance with permitting and lease agreements. We utilize AXPC's water consumption (use) definition.

2023 Sustainability Report | 31

Produced Water

We follow all state and federal rules, adopt best practices regarding wastewater disposal, and consider recycling or reuse according to the capabilities and conditions of each business unit. We don't directly discharge treated produced water to surface water.

2023 Produced Water Management[1]

	Volume of produced water generated (bbl)	Amount of produced water injected (bbl, %)		Amount of produced water recycled (bbl, %)		Volume of produced water discharged to surface water (bbl)
Haynesville	18,728,285	18,560,545	99%	142,895	1%	0
Marcellus	3,335,011	0	0%	6,180,984	185%[2]	0

When injection is necessary for disposal, we carefully select and monitor our disposal contractors to help ensure their practices meet our robust internal standards for well-siting and the safe injection and disposal of produced water. We also adhere to all state and federal laws regarding underground injection control (UIC) well disposal.

Seismicity and its correlation in certain locations to injection wells is the topic of several ongoing scientific studies and Chesapeake participates in industry organizations that help to analyze and monitor this issue.

Water Recycling

Chesapeake was one of the first of our peers to have a dedicated water recycling program and we continue to evolve our broader water recycling efforts. In line with the American Exploration and Production Council (AXPC), we define water recycling as water produced in the field and reused by field (drilling and completions) operations.

Our Marcellus operations team aim to recycle 100% of our produced water in Pennsylvania. We reuse our produced water for completions activities — helping to remove the need for disposal and reducing local freshwater usage. In 2023, Chesapeake recycled more than 6 million barrels of produced water.

We have also developed a produced water sharing program with other operators in the Marcellus basin. This allows us to accept produced water for use in our completions jobs from local E&P companies. This efficient reuse benefits the local operators as we provide them with alternatives to disposal.

In 2023, our Haynesville Operations and Completions teams continued to pilot and evaluate economic ways to reuse produced water. The ability to reuse water was expanded and Chesapeake helped lead an effort that resulted in the updating of Louisiana regulations to broaden the applications of produced water reuse.

Water Sampling

Chesapeake's robust approach to groundwater protection includes pre- and/or post-drill water quality sampling as appropriate. We comply with state regulations and lease obligations that require sampling, and we conduct risk-based sampling to further safeguard ground and surface water during operations including:

- **Collection:** Independent, third-party consultants collect landowner water samples near our production sites, which are then analyzed by a state or nationally accredited laboratory.

- **Testing:** We test water supplies for a predefined set of parameters, including general water quality indicators, biological parameters, metals, dissolved gases and petroleum constituents.

- **Communication:** Landowners receive an analytical data package that includes fact sheets, links to appropriate state environmental agency websites and the EPA Water Systems Council WellCare Hotline.

- **Data Retention:** Sampling results are stored in our extensive water quality database to help aid in decision-making on where and when to sample in the future.

> **In 2023, Chesapeake recycled more than 6 million barrels of produced water, including 100% of our produced water used in the Marcellus.**

FracFocus

We disclose the ingredients contained within completion fluids to state regulatory agencies and to the public on fracfocus.org. Since 2011, we have reported 100% of our well completions to FracFocus, a web-based registry that provides detail on completion process additives, chemicals and the amount of water used, as reported by oil and natural gas operators.

When reporting to FracFocus, Chesapeake utilizes information supplied to us by our vendors in the form of Safety Data Sheets. We encourage our additive suppliers to be as transparent as possible reporting both the actual additives used in their hydraulic fracturing operations and, separately, the individual chemistries contained in the additives.

(1) These breakout numbers reflect data from our two operating areas as of the report publication date. The Eagle Ford divested assets are not included in these charts.
(2) This percentage includes water recycled from other local E&P companies.

Spill Prevention

We work to prevent spills every day through operational best management practices, trained and experienced employees, and facility design.

In 2023, we incentivized spill prevention behavior by including a net spill intensity in our compensation program — driving accountability across all employee levels. We calculate our net spill intensity by taking the ratio of liquids spilled outside of secondary containment (and not recovered) to total liquids produced, allowing for a more accurate year-over-year comparison.

Integrity Management	Over time, environmental conditions and produced water can corrode steel equipment, particularly tanks, valves, pipes and gathering lines. Our company-design standard requires new steel storage tanks to be internally coated to resist corrosion and built according to API standards. We typically use sacrificial anodes to protect our metal equipment or structures from corroding. These anodes work by oxidizing more quickly than the metal it protects and are consumed completely before the other metal reacts with the electrolytes. Chesapeake also utilizes cathodic protection to safeguard buried equipment including flow lines and pipelines. In addition to internal protection, steel tanks are externally coated with a protective primer and paint layer and placed on gravel rings or other elevated bases to limit corrosion from standing rain or surface water. Visual assessments and ultrasonic testing help to measure wall loss on equipment so it can be repaired or retired when appropriate. In certain areas with more corrosive fluids, we utilize non-metallic, internally lined, or piping and fiberglass tanks (instead of carbon steel) for durability.
Impervious Secondary Containment	On all Chesapeake constructed facilities, impervious (secondary) containment is required around storage tanks to capture any fluid that could escape primary containment. Secondary containment consists of steel walls layered with a polyurea coating or other acceptable materials designed to last the lifetime of the facility.
Regular Maintenance	Early detection of corrosion is key to mitigating risk. Our operational staff receives training on how to identify corrosion as part of their routine field equipment inspections and maintenance. Production lines, vessels and tanks are regularly monitored through a corrosion chemical management program.
Continuous Monitoring	Our tank fluid-level sensors alert employees if tank levels change unexpectedly, indicating the potential for a leak. If an instance should occur, we either repair the corroded area or replace the equipment. As an additional precaution, our Operations team conducts reviews of near miss incidents to identify causal factors and any necessary mitigations.

Enhanced Monitoring, Efficient Response Reduces Spills and Releases

President's Award Nominee for Environmental Impact

With a goal of minimizing liquid and gas releases, our Operations Support Center (OSC) team worked closely with our field operators and security team to conduct enhanced monitoring of cameras, trends and logic-based alarms. The OSC heightened its emphasis on improving the logic for alarms that detect fluid escaping our facilities, visually monitoring key operations on saltwater disposal wells, and following up on release notifications.

The field teams have been critical in the success of this effort by quickly responding to alerts from the OSC, building more effective alarms that reduce false alarm notifications and decreasing the time between the start of a spill and controlling it.

In the first quarter of 2023 alone, this initiative identified and mitigated 20 spills, preventing more than 1,000 barrels of liquid from being released.

Spill Management and Containment

We measure spills by count, total barrels and percentage recovered for regulatory reporting and internal analysis for continuous improvement.

In 2023, we handled more than 43 million barrels of produced liquids, including produced water and oil, and contained more than 99.99% of these liquids.

Hydrocarbon Spills[1]

>1 bbl outside of secondary containment; includes crude oil / condensate, drilling muds, fuel, hydraulic oil and refined oil.

Haynesville	# of Spills	Total barrels	% Recovered
2023	1	15	100%
2022	5	42	100%
2021	2	140	99%
Marcellus			
2023	2	9	100%
2022	1	1	100%
2021	0	0	N/A

Non-Hydrocarbon Spills[1]

>1 bbl outside of secondary containment; includes produced water, acid, glycol and chemicals used in hydraulic fracturing and/or production.

Haynesville	# of Spills	Total barrels	% Recovered
2023	16	798	100%
2022	36	551	95%
2021	11	736	98%
Marcellus			
2023	6	96	98%
2022	7	344	100%
2021	6	174	96%

Spill Response

If a spill occurs, we're prepared to respond efficiently with a comprehensive, cross-functional team of operational experts.

Operations	Emergency Response	Environmental
• Secures site • Determines resources needed • Initiates containment measures to control the spill	• Initiates emergency response plan tailored to the severity level • Establishes an incident command system • Engages with outside responders as needed	• Notifies the appropriate parties, including regulatory agencies and landowners • Develops a spill delineation plan • Implements a remediation plan • Requests regulatory closure

In 2023, our net spill intensity was 0.003. Not only is this a low spill intensity, but we also consistently recovered nearly all of the spilled volumes.

(1) These breakout numbers reflect data from our two operating areas as of the report publication date. The Eagle Ford divested assets are not included in these charts.

2023 Sustainability Report | 34

Waste Management

Our exploration and production operations inherently generate wastes such as drill cuttings, produced water and containment fluid, which are characterized as non-hazardous. We work to minimize this waste through reuse or recycling, and responsibly dispose of remaining materials.

> **Less than 1% of our waste is classified as hazardous waste. The majority of this waste is aerosol cans.**

Each operating area has a waste management plan that lists waste generated, waste characterization, on-site management requirements and best practices, and approved waste disposal vendors. Each plan is reviewed and updated at least annually to address changes to state regulations, operations and vendor capacity. Chesapeake also conducts due diligence on each vendor and landfill.

Reducing Waste

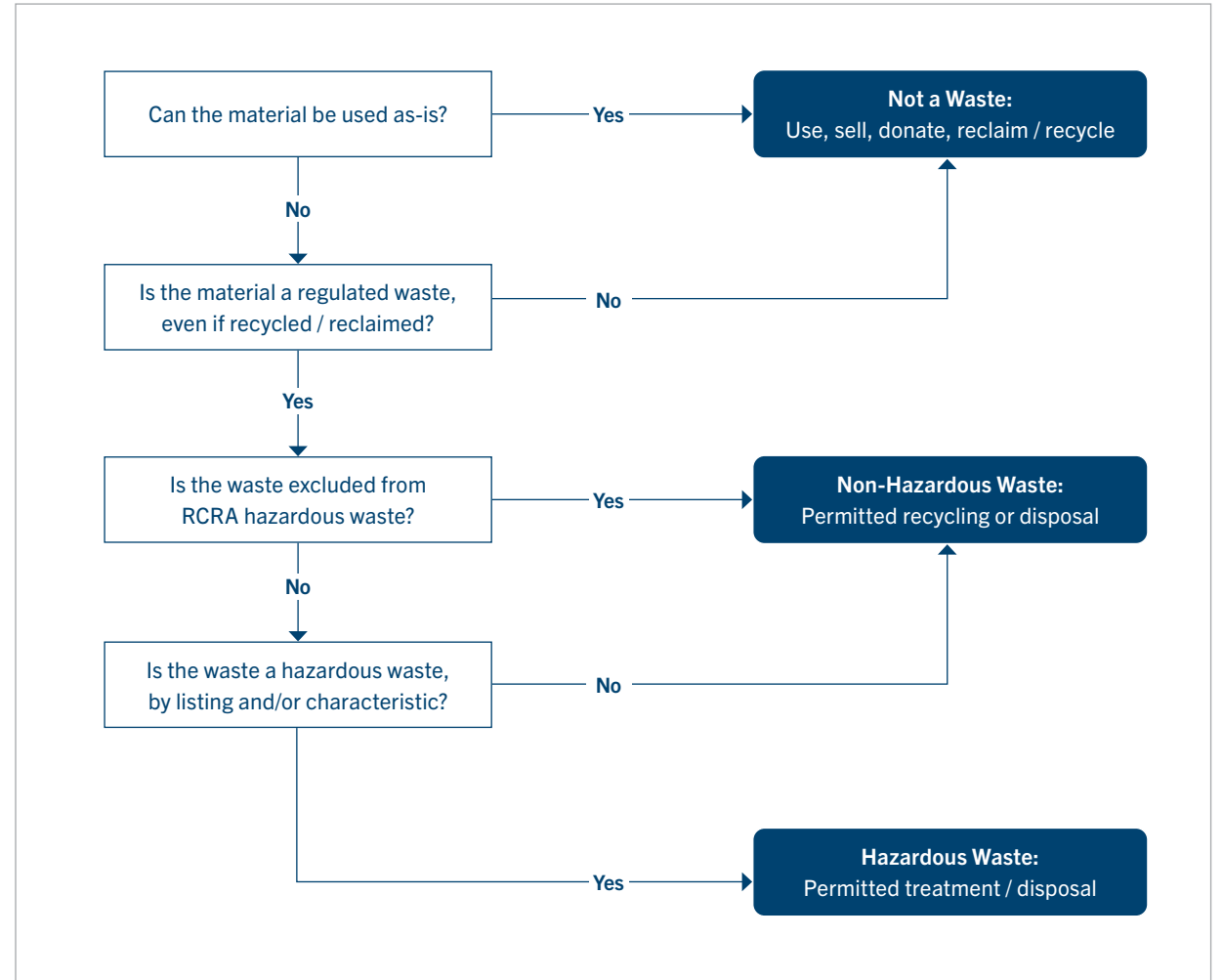Our waste and operations teams implement innovative reduction and recycling solutions such as:

- Treating and reusing produced water
- Implementing closed loop drilling systems, which decrease liquid waste (and entrained solid waste) by recycling drilling fluids
- Facilitating drilling programs with longer lateral lengths, in part to reduce surface disturbance and cuttings
- Implementing an enterprise-wide battery recycling program
- Offering an office supply exchange and recycling program on our corporate campus
- Composting and recycling at our corporate headquarters restaurant

Waste Management Best Management Practices
Seven key elements applicable to our E&P and ancillary facility operations:

1. Identify the wastes generated in the area

2. Characterize all waste streams based on regulatory status in the area

3. Store, label and conduct periodic inspections according to local, state and federal requirements or best management practices

4. Use approved vendors for waste transportation and disposal

5. Train employees in proper waste management

6. Communicate waste management expectation to contractors

7. Document waste characterization and disposition

Waste Management Decision-Making Process

- Can the material be used as-is? — **Yes** → **Not a Waste:** Use, sell, donate, reclaim / recycle
- **No** ↓
- Is the material a regulated waste, even if recycled / reclaimed? — **No** → **Not a Waste:** Use, sell, donate, reclaim / recycle
- **Yes** ↓
- Is the waste excluded from RCRA hazardous waste? — **Yes** → **Non-Hazardous Waste:** Permitted recycling or disposal
- **No** ↓
- Is the waste a hazardous waste, by listing and/or characteristic? — **No** → **Non-Hazardous Waste:** Permitted recycling or disposal
- **Yes** → **Hazardous Waste:** Permitted treatment / disposal
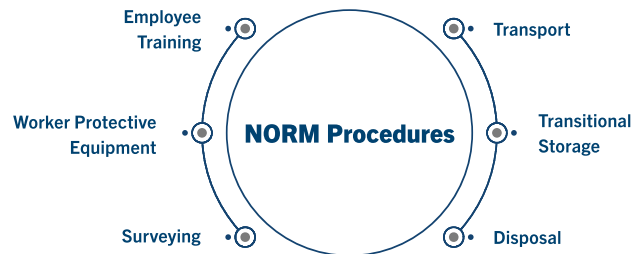
Hazardous Waste

Under the EPA's Resource Conservation and Recovery Act (RCRA), facilities determine their regulated generator status based on monthly rates of hazardous waste generation. Under normal operations, all active Chesapeake facilities are classified as Very Small Quantity Generators and generation rates are monitored to verify this status. Less than 1% of Chesapeake's generated waste meets the RCRA hazardous criteria.

NORM Waste

Subsurface sediments can contain naturally occurring radioactive material (NORM) which transfers onto drill pipe and production equipment during operations. The disposal of NORM-impacted waste is highly specialized, requiring proper handling, removal and transport procedures.

Our HSER and Operations teams partner to measure the level of NORM on all locations using specialized radiation survey equipment. This data is then used to implement appropriate safe work practices, including the use of specially licensed and trained professionals for handling and disposal. Chesapeake also follows the As Low As Reasonably Achievable (ALARA) radiation protection standard, the guiding principle of radiation protection across the globe.

All Chesapeake locations that generate, process or dispose of produced water are surveyed regularly to properly identify and manage accumulations of NORM.

Employee Training — Transport — Transitional Storage — Disposal — Surveying — Worker Protective Equipment

NORM Procedures

Business Waste

Our office locations produce a limited amount of waste, primarily paper, plastic, electronic and battery. We recycle these materials by partnering with entities that specialize in their disposal. For example, we collect batteries on our corporate campus and in our field locations before sending them to a national collection firm for recycling and recovery of usable materials.

Our electronic waste recycling vendor repurposes reusable IT equipment and parts, recycling any non-usable assets. This process also includes comprehensive data destruction and protection of company assets while preparing the equipment for additional use.

In 2023 and 2024, we expanded our composting program at our corporate restaurant to include both cooking waste and consumer food waste. Last year we diverted more than six tons (more than 12,000 pounds) of waste from landfills.
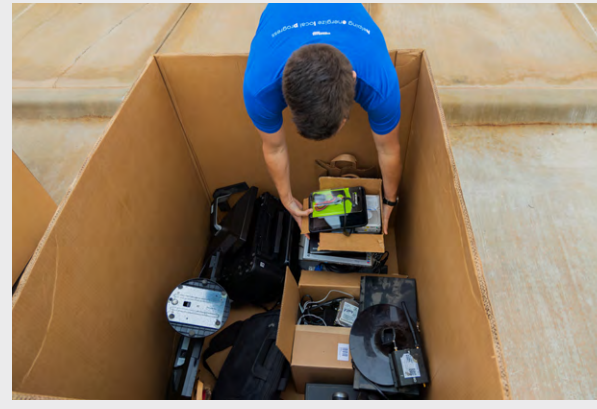
On our corporate campus, we host targeted recycling drives to encourage sustainable practices among our employees. For Earth Day 2023, we encouraged campus employees to bring batteries, computer equipment, hard drives, plastic bags and unwanted medication for recycling or appropriate disposal. We also accepted paper for shredding and sports equipment, which was donated to a local nonprofit. On that day alone, more than 1,400 pounds of paper was recycled.
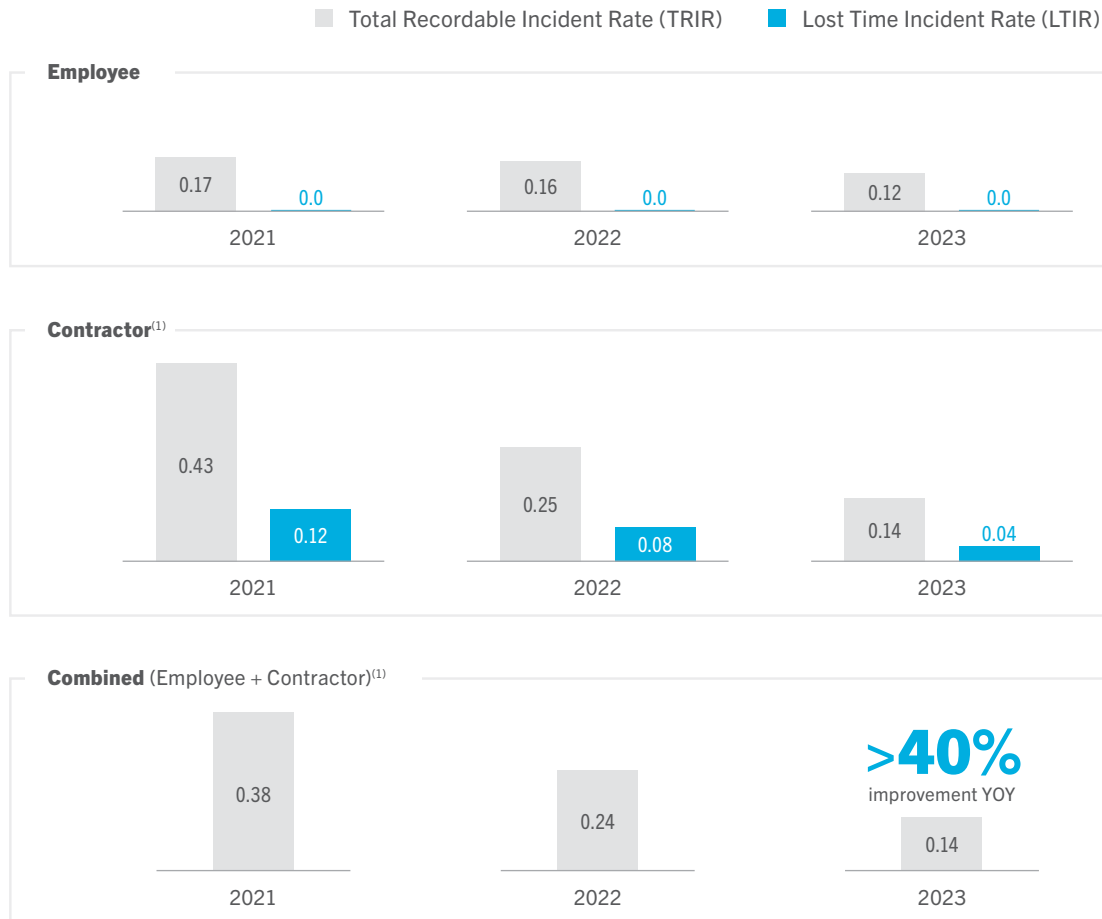
SAFETY

Workforce Safety

It's our goal that every employee and contractor operates safely and returns home safe from work each day. We establish and implement strict safety standards and thoughtfully follow our Safe and Compliant Operations Policy, prioritizing the well-being of our employees, partners and neighbors.

Our safety culture is championed by our Board and executive leadership, owned by every employee and contractor, and managed by our HSER team. We also tie our safety performance (both employee and contractor) to the company's compensation program for added accountability.

■ Total Recordable Incident Rate (TRIR)   ■ Lost Time Incident Rate (LTIR)

Employee

	2021	2022	2023
TRIR	0.17	0.16	0.12
LTIR	0.0	0.0	0.0

Contractor[1]

	2021	2022	2023
TRIR	0.43	0.25	0.14
LTIR	0.12	0.08	0.04

Combined (Employee + Contractor)[1]

	2021	2022	2023
TRIR	0.38	0.24	0.14

>40%
improvement YOY

An Industry-Leading Safety Year

In 2023 we improved our year-over-year combined TRIR by 42%, ending the year with a combined TRIR of 0.14. We attribute our strong 2023 safety performance to program consistency, congruent service providers and employee ownership. Several teams celebrated milestones further exemplifying their commitment to our safety culture.

Five Years with Zero Recordable Injuries	8-Year Safety Milestone	Nearly 10 Years, No Recordables *President's Award Nominee for Safety*
In Dec. 2023, Chesapeake's Marcellus team achieved five years with an employee TRIR of zero. Marcellus employees gathered to celebrate their dedication to safety and set a goal of another year of zero TRIR.	The 45-person team at Compass Manufacturing celebrated eight years without a recordable incident with a cookout at its Oklahoma City location. Compass is an affiliate of Chesapeake, formed in 2007 to supply natural gas compression packages and production equipment.	Precision Drilling Rig 569 celebrated nearly 10 years without a recordable injury or lost time incident. The rig has worked with Chief (now Chesapeake) for eight years. With a shared commitment to high standards of safety, the service company and its rig team members achieved this phenomenal safety performance.

Local Students Tour Haynesville Operations for 'Real World' Training

In addition to providing training opportunities to our employees, we also support local students interested in learning about our industry. For example, our Haynesville team invited 12 students from Northwest Louisiana Technical Community College to tour our field operations. These students, enrolled in the school's oil and gas-related programs, saw firsthand how the skills they are learning in the classroom can be applied in our industry.

> Seeing the level of safety awareness and teamwork demonstrated by Chesapeake employees and contractors was great 'real world' learning experience for our students working toward their future careers, said Randell Caskey, Instructor for Industrial Maintenance at the community college.

(1) Calculation methodology for this metric was revised in 2023 to better reflect accepted industry practice. Historical years shown here have been recalculated utilizing the new methodology interpretation to allow for consistent comparison.

2023 Sustainability Report | 38

Studying Safety for Continuous Improvement

Despite a strong safety performance, 2023 was not a year without safety challenges and lessons to be learned. Through our environmental and safety management system, we identify potential risks our employees may encounter and mitigate them through planning, prevention and processes.

|	Measuring	Monitoring	Compliance
Leading Indicators	• Serious Incident or Fatality (SIF) potential and mitigated review • Stop Work Authority instances • Good Catch program • Lessons Learned emails	• On-site HSER personnel • Safety meetings • Tours • Trainings • Contractor management program	• Management review • Corrective actions
Lagging Indicators	• TRIR and LTIR monthly review • Days since last recordable • SIF actual review		• Internal audits

Safety Focus Areas and Introducing SIF

Working to ensure that everyone goes home safely each day requires ownership from every individual working at a Chesapeake location. Based on our analysis of our 2023 safety performance, we identified the below safety focus areas for 2024.

- Reducing strikes / contact with a release of stored energy
- Reducing injuries caused by a falling object or load moving
- Increasing field verification of critical controls
- Learning from SIF potential events
- Extending SIF training to all field employees

In 2023, Chesapeake adopted SIF indicators into our safety program. By measuring and studying those events that could be life-altering, we can drive impactful improvement through targeted training and the implementation of critical controls.

Our HSER team kicked off its SIF training program in 2023, starting with our executive leaders, and followed by a series of workshops with the next level of field leaders. By being well-equipped to help identify exposures and reduce SIFs, these field leaders are now taking what they learned and facilitating the same workshops with their own teams in 2024.

Since adopting SIF, the company is pinpointing where company resources should be allocated to prevent fatal, life-altering or life-threatening injuries or illnesses. As part of integrating SIF, HSER team members analyzed three years of safety data to determine where the company has the highest exposure rates. This analysis, as confirmed by a cross-functional working group and third-party consultant, guided the company's 2024 safety focus areas.
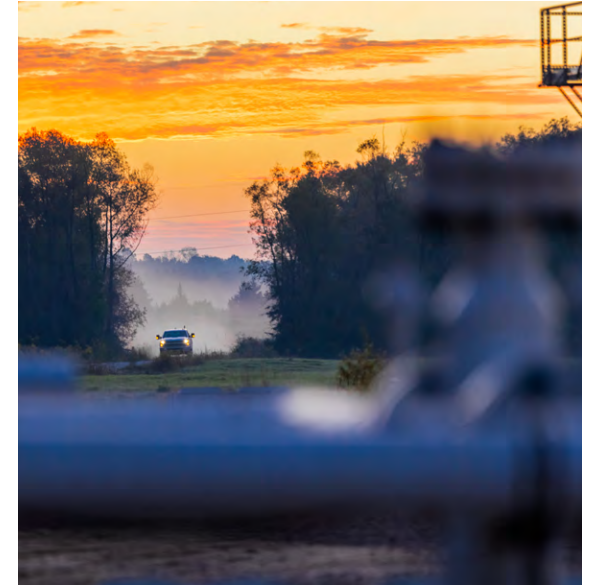
> " It is important for us as leaders to own this process (SIF training) to ensure everyone is of the same understanding in expectations and duties of our teams. These leaders and I go beyond being mere participants; we are now the driving force behind a transformative program. In our role as trainers, we bear the crucial responsibility of educating our approximately 300-member field staff on comprehending and minimizing exposure points. "

Jimmy Anderson, Haynesville Senior Drilling Superintendent who was trained on SIF and now trains his local team members.

Our S.A.F.E. Strategy

Creating an incident-free work environment starts with setting clear expectations among employees, contractors and suppliers regarding our safety standards. This includes empowering and equipping individuals with the skills necessary to promote safety in their areas of work.

We reinforce our commitment to a safe work environment through our Stay Accident Free Every Day (S.A.F.E.) strategy. S.A.F.E. programs encourage ownership, accountability and mindfulness among our workforce.

Stop Work Authority

Every employee and contractor has the right, responsibility and authority to stop any task that's believed to be unsafe or noncompliant. This pledge empowers Chesapeake and contract employees to speak up (without repercussion) to protect the health and safety of others, the environment and our communities.

S: See unsafe or noncompliant behavior or process

T: Tell someone immediately

O: Order any unsafe behavior to cease

P: Postpone operations until the behavior or process is compliant and safe to proceed

Job Safety Analysis

Chesapeake routinely performs a JSA to document potential hazards associated with a given project. If a safety hazard is identified, we require a mitigation plan. JSA documents are maintained daily on location with the most current conditions and operational plan. Employees and company representatives must review the JSA before beginning a job, in addition to attending a safety meeting.

In 2023, our HSER teams focused on improving JSAs with our contractors. We hosted roundtable meetings with our partners in the field, educating them about the importance of JSAs as proactive prevention of hidden hazards in the workplace. We also reiterated the components of a quality JSA (tasks, hazards and control measures) and that communication is key.

Industrial Hygiene

Through our industrial hygiene initiative, we conduct exposure assessments to identify chemical, physical and biological stressors that may impact employee health while on a job site. These evaluations, which align with OSHA standards, have helped us identify the below stressors that have potential to be at certain sites. After identifying exposure hazards, we develop situational plans and training exercises to best protect our employees.

- Respirable crystalline silica
- Respirable dust
- Hydrocarbons
- Noise
- Diesel particulate matter
- Inorganic acids
- Hydrogen sulfide

On-Site Safety Personnel

For significant operations, Chesapeake HSER representatives are on-site 24/7 until the operation is complete.

Testimonials

Our employee testimonials program reinforces a strong safety culture that requires personal commitment. Through this program, individuals who have suffered significant work-related injuries testify to the personal, financial and physical aftereffects of their accidents. Presenters visit field offices and attend employee-contractor meetings (in-person or virtually) to emphasize personal safety.

Good Catch

Through our Good Catch program, employees and contractors submit outstanding HSER performance or instances when Stop Work Authority was used to address a concern. Submissions are captured through an app and logged into a central system where data is pulled for trend analysis. Each month, our executive leadership recognizes employees who best reflect our safety culture and share lessons learned.

Lessons Learned

To maintain a safe work environment, we must remain diligent to keep safety top of mind, every day. To reinforce this, we created Lessons Learned — regular emails sent to field staff and contractors that provide a guided conversation around specific safety-related topics, often from root cause analysis following an incident or near miss incident.

Emergency Response

Our ERP provides employees with the framework and action steps critical for responding to an incident. As part of our robust ERP, Chesapeake uses the National Incident Management System (NIMS), a nationwide incident response template, to work cooperatively with local, state and federal agencies in an emergency, regardless of location.

Field employees are trained in NIMS and specialized teams of employees — Local Emergency Response Teams (LERT) — assume command and control of an incident safely and efficiently. Also, members of our Emergency Preparedness and Response group and Operations teams interact regularly with local responders for maximum preparation and coordination in an emergency.

Drug and Alcohol Testing

At least quarterly, we conduct random drug and alcohol checks in each of our operating areas to help ensure employees and contractors are showing up fit for work. These comprehensive checks test everyone on location including day and night crews on drilling rigs, completions and workover operations. Should an individual test positive, we have a zero-tolerance policy and remove the employee or contractor from the site immediately.

Comprehensive Training Program

Every year our HSER team plans targeted training based on safety performance analysis, job functions and location specifics. Our training program includes a mix of in-person and virtual training, with greater emphasis on in-person instruction and includes all employees.

In 2023, we averaged eight hours of virtual HSER training per employee, in addition to our in-person training.

Chesapeake's training philosophy values contractor training in the same manner as employees. We design contractor training to align as much as possible with employee training, which encourages synchronized knowledge sharing that is critical to decreasing cumulative incidents.

Improving Contractor Safety

Maintaining a safe work environment and supporting safe behaviors is a commitment that our employees and contractors own together. We hold each other accountable for keeping our sites, workforce and communities safe. To further ensure accountability, we tied contractor safety to our employee compensation metrics.

From the start of a relationship with Chesapeake, contractors must pass a qualification process including an evaluation of each potential contractor's safety and environmental record. We use an online contractor management platform during the hiring process and for ongoing monitoring, which reviews and verifies contractor regulatory, environmental and safety-related requirements and documentation. Before approval, the prospective contractor must also agree to abide by Chesapeake's Supplier Code of Conduct.

Our Contractors agree to:

- Honor our core values
- Observe our Code and all HSER laws, regulations, rules and permit requirements
- Report and take immediate steps to correct all accidents, injuries, unsafe or unhealthy work conditions
- Provide a safe and healthy workplace for all employees
- Prohibit harassment, violence, weapons or drug or alcohol use on-site
- Report concerns to Chesapeake through any number of outlets, including our anonymous website

Once approved, Chesapeake contractors complete both an industry orientation course and a Chesapeake-specific safety orientation before they arrive at a company location. The orientation sets clear safety expectations in accordance with industry-standard safety guidelines and establishes minimum requirements for HSER practices.

Each year we review and revise this orientation to verify methodologies, comply with new regulations and identify improvements. We also regularly review our contractor safety handbook, which outlines the basic safety and environmental requirements that personnel must follow when working on our locations.

To further emphasize our commitment to safety, we host safety meetings, during which our Operations staff tailor safety discussions to the operational areas where contractors are working. We also conduct contractor assessments in the field. These assessments, coordinated with our HSER Audit team, confirm that our contractors are reporting their safety performance accurately. If a contractor's safety program doesn't meet our minimum standards, they receive disciplinary action that could include terminating their work with Chesapeake.

Recognizing Rig of the Quarter

Each quarter, Chesapeake's HSER team recognizes the important role contractors play in Chesapeake's performance by honoring contractors who exceed company standards with the 'Rig of the Quarter' award.

The selected rig crew receives a specially designed flag that flies on their rig until the next honoree is announced. Quarterly winners are selected by our HSE Workover team, which grades each rig against a scorecard of safety and environmental criteria. These criteria include participation in the company's Good Catch program, behavioral-based safety performance and engagement / reports within the company's HSE performance management software.

Supporting Short Service Employees

We also recognize the importance of supporting short service employees (SSE), or employees with less than six months of experience, in their initial on-the-job training and performance. Both of our field teams host mentoring programs that pair SSEs with more tenured employees. During this mentorship, SSEs receive supervision while performing daily field activities and directed training.

At our Sayre, Pennsylvania, field office, we host a training facility with a comprehensive equipment setup that enables new employees to learn about Chesapeake's facility design, operational standards and processes from well to pipeline. The facility contains equipment an employee is likely to encounter in the field and each piece is labeled and accessible in a controlled environment.

Driver Safety

Most of our fleet drivers spend time daily behind the wheel of a motor vehicle. We work to improve motor vehicle safety through driver education and driver monitoring.

Chesapeake fleet drivers participate in the SMITH Driving System Program, which offers hands-on training similar to driver's education and defensive driving curriculum. After the training, employees begin to acquire consistent habits that help prevent accidents.

Each Chesapeake vehicle includes an in-vehicle monitoring system to identify employee driving habits and address safety concerns. Supervisors are provided with regular reports on driver safety an opportunity to review employee performance.

Motor Vehicle Accident Rate (MVAR)
per million miles

2021	2022	2023
1.92	1.73	1.37
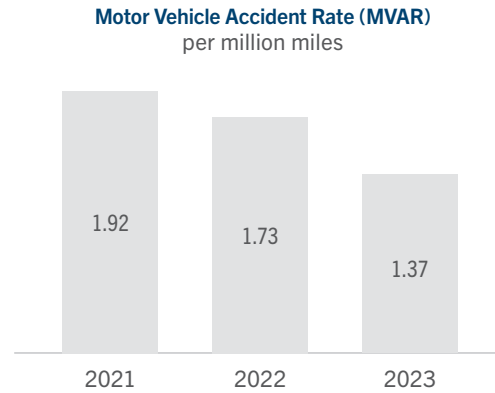
In 2022, 90% of our preventable accidents took place at or near parked locations and occurred at low speeds. As a result, in 2023, we reapplied focus to these types of incidents by challenging all Chesapeake employees to participate in at least one of our driver safety training courses. At the end of the year, we had trained at least 98% of our workforce in driver safety resulting in a MVAR of 1.37, a 21% year-over-year improvement.

Lone Worker Safety

Every day, some Chesapeake employees spend shifts working at multiple sites by themselves. This puts them at increased risk should an emergency occur in a remote location. Recognizing this, we utilize Blackline — a system that connects the company's vehicle safety system with the four-gas personal monitors that employees are required to wear when visiting production sites. The monitor detects personal movements, alerting other team members if help may be needed. The system also enables two-way communication via cellular and satellite capabilities at 100% of our remote sites.
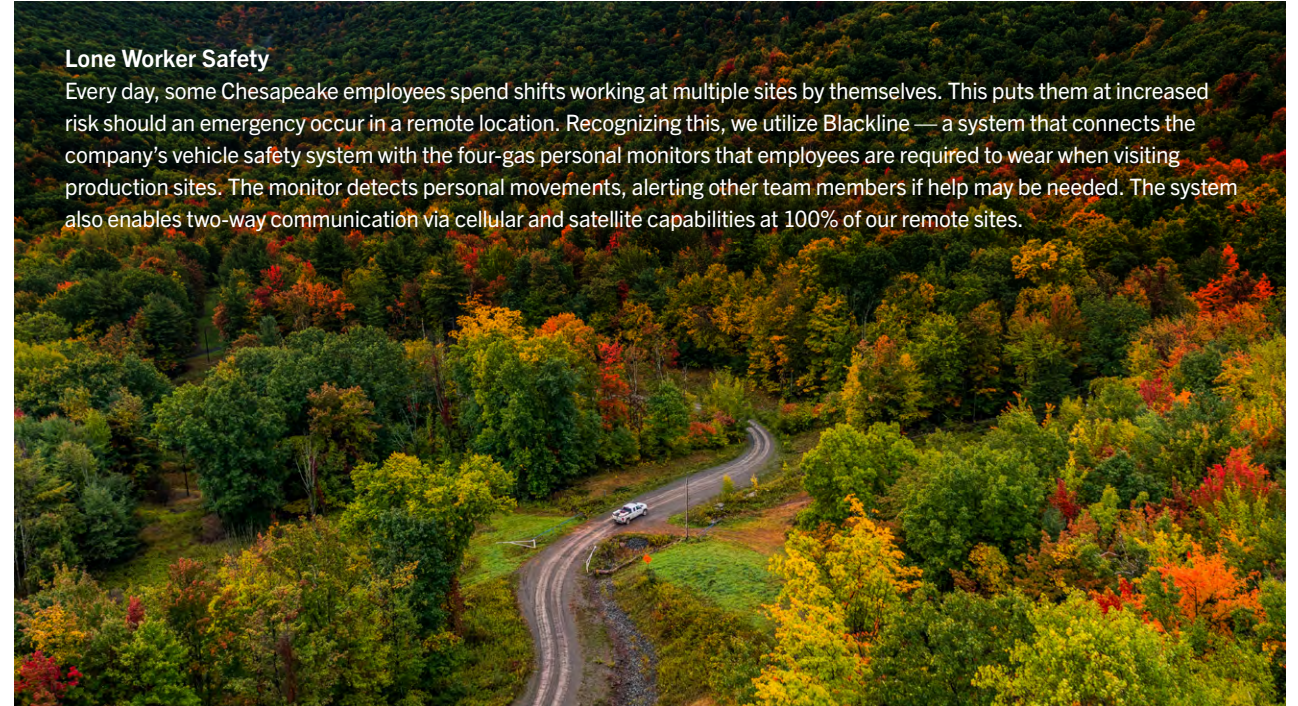
Partnering for a Safe Industry

Chesapeake partners with several industry trade organizations to share key safety learnings with our peers. While we may compete in the marketplace, we're united in keeping our employees, partners and neighbors safe. Chesapeake is involved in safety-related committees and/or membership with:

- American Exploration and Production Council
- American Society of Safety Professionals
- ISN User Group
- National Safety Council
- Onshore Safety Alliance

Health & Well-Being

Supporting the well-being of our employees is essential to our safety culture. We champion healthy lifestyles and offer resources encouraging our employees to put their health first.

Comprehensive Health & Well-Being Program

Preventive Care	Physical Health Benefits
Mental Health Support	Work-Life Integration
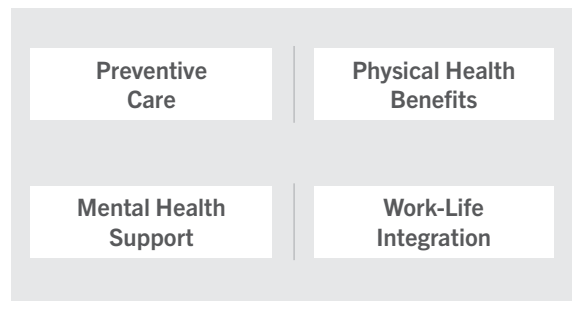
Competitive Health Benefits

We offer competitive medical and dental benefits to employees and their eligible dependents who enroll. These benefits include a health savings account or flexible spending account and a Teladoc membership, allowing employees to connect in minutes with a board-certified physician.

2024 Total Rewards GUIDE

Recognizing Mental Health Needs

Our Employee Assistance Program (EAP) is a foundational component of our benefits package, supporting our employees' emotional and mental wellness.

All employees have access to our EAP from the first day of employment, regardless of their health insurance plan. Employees and their dependents each receive eight free, confidential counseling sessions per year. Our EAP also provides referrals to help employees and their families cope with different life stages and challenges, such as prenatal planning, child or elder care, financial guidance and resources and legal support. It also provides access to self-care library for help with sleep, meditation and stress-relief and an eLearning platform to build strategies to help improve well-being.

Chesapeake offers programs and policies to promote job satisfaction and help employees manage stress. These training initiatives provide employees with the tools, techniques and skills to navigate emotions with confidence and positive results.

We also offer employees a personal well-being day every year. We encourage employees to use this additional floating holiday to pause, relax and recharge whenever it is needed most during the year.

Work-Life Integration

We believe that workplace flexibility helps optimize professional success and gives our employees added time and energy for life's responsibilities. Our "Work for Your Day" policy, as described more in the Social section, empowers employees to choose their work locations based on their department needs, workloads and schedule.

Departments schedule regular collaboration days in the office to support our workplace culture and grow team relationships. Employees also have autonomy to flex their schedule as needed and, in Oklahoma City, our team enjoys half day Fridays (8 a.m. to noon).

Supporting Families

Through our inclusive benefits, Chesapeake focuses on supporting our working parents and employees who want to expand their families.

- **Parental Leave:** We offer up to four weeks of paid parental leave for all employees. This is in addition to the short-term disability benefit available to birth mothers.
- **Adoption Assistance:** The company covers $20,000 in qualified adoption expenses and offers paternity leave to adoptive parents.
- **On-Site Childcare:** On our corporate campus, Chesapeake offers one of the only employer-sponsored childcare facilities in the state. With more than 63,000 square feet of inspired early childhood learning and development, the building is just steps away from our employees' offices.
- **Dependent Care Flexible Spending Account:** Employees may contribute tax-free to a flexible spending account for expenses related to caring for children under the age of 13 and/or disabled dependents of any age.
- **Child Care / Elder Care Referral:** EAP offers a free, confidential referral service to research and advise on child and elder care.

In 2023, 46 male employees and 17 female employees took paid parental leave, with 100% of these employees returning to work full-time after leave. Expectant employees also have the option of taking short-term disability after the birth of a child to extend their maternity leave if they choose.

Chesapeake Named a Top 100 Best Adoption-Friendly Workplace, Ranked First in Energy Industry
In November 2023, the Dave Thomas Foundation for Adoption included Chesapeake as one of its 100 Best Adoption-Friendly Workplaces. In addition to being on the list, Chesapeake ranked first in the energy and utilities industry. This prestigious list recognizes organizations with the most robust adoption benefits programs and celebrates those companies that make adoption and foster care a supported option for all working parents.

"My wife and I have adopted twice, and the adoption assistance benefit was very impactful and something we are extremely grateful for."

Ryan McDougal, Project Manager — Haynesville

SOCIAL

Our People

Our employees are Chesapeake's greatest asset, and their passion, work ethic and skills are the driving force behind the company's success. With trust and respect as core values, our company culture puts employees at the center — investing in career development, appreciating their unique perspectives and encouraging a healthy work-life balance.

Our workplace culture is built on collaboration as we work to break down silos and promote teamwork to reach our performance goals. We also value every voice by respecting and celebrating our differences and the diverse perspectives that fuel innovation.

Workforce At-a-Glance

~1,000 employees	**39%** workforce diversity	**41** average age	**5%** voluntary turnover
70% corporate **30%** field	**29%** female **15%** ethnic minorities	**9** years of tenure	**15%** internal promotion rate

More than 95% of employees are local to the areas where we operate and all are U.S. based.

As of Dec. 31, 2023

Employee Survey Drives Continued Improvement

At an all-employee town hall in Nov. 2023, our CEO shared the results of an employee engagement survey, in which 74% of our workforce participated. The company received high scores in companywide communication, job performance feedback, collaboration and inclusivity, and feeling supported in work-life balance and flexibility. Employees indicated the company could improve on increasing avenues for feedback (primarily around career development), workplace diversity demographics and understanding cross department priorities.

In response to the survey, our Human Resources team identified a series of action items to address those categories with the lowest scores. For example, we're initiating a "reverse feedback" review annually during which individual contributors can provide feedback to their leadership.

95%
of surveyed employees agreed with the statement,
" We treat each other with dignity and respect. "

People Focused. Performance Driven.

The company's compensation program is designed to attract, retain and competitively pay top talent while aligning with company performance.

Our performance management program makes each employee responsible for Chesapeake's success as employees set individual annual goals that support the company's business objectives. Those employees who meet or exceed their goals can receive a higher bonus payout.

Environmental and safety metrics play a prominent role in determining employee compensation. We increased this commitment by adjusting our annual incentive plan to require the company to meet certain sustainability and safety metrics before employees are eligible for "above target" payouts, regardless of performance in other areas of the business.

This pay-for-performance program, coupled with an industry-defined salary structure, creates greater transparency among employees about how their performance impacts their total compensation. Not only does this instill a sense of fairness across the organization, we're also able to accurately reward our top performers.

Chesapeake invests in programs and activities, such as pay studies, that are focused on ensuring equitable execution of all pay practices to safeguard against any adverse impact toward all protected classes.

Total Rewards Benefits Program

We compensate our employees through competitive pay, benefits and personal and professional development programs. Taken together, they represent our industry-leading Total Rewards program, which includes:

- Generous 401(k) employer match
- Abundant paid time off, including 12 company-paid holidays each year and a personal well-being day (exceeding legal requirements)
- Medical, dental, vision, prescription drug, health savings account, flexible spending and short- and long-term disability coverage
- Dedicated professional development program
- Parental leave for mothers and fathers
- On-site childcare (Oklahoma City)
- Adoption assistance
- Tuition reimbursement
- Military differential pay
- Quarterly profit-sharing contribution to 401(k) regardless of employee contribution

Hybrid Workplace and Schedule Flexibility

We believe that workplace flexibility helps to optimize professional success and gives our employees added time and energy for life's responsibilities. Our "Work for Your Day" initiative empowers employees to choose their work locations (working remotely or in the office) based on their department needs, workloads and schedule. Departments also schedule collaboration time so teams can gather in the office to reinforce our workplace culture and build team relationships.

Recognizing that no week is the same professionally or personally, employees have autonomy to flex their schedule in partnership with their department and team needs. Additionally, in Oklahoma City, our team enjoys half day Fridays (8 a.m. to noon).

Respective to open and transparent communications with our team, we recognize our employees' legal right to freedom of association and collective bargaining.

Leadership Development

Supporting our employees' personal growth begins by equipping the leaders who manage them. Employee development is a skill in and of itself, and we offer extensive training to help our leaders learn actionable coaching and feedback skills. We view this effort as foundational, which is why we require leaders to include specific actions around developing talent and building strong teams as part of their annual personal goals.

In 2023, we invested more than $116,000 to support 31 employees who continued their college or graduate school education.

Professional Development

We offer several professional development opportunities for employees interested in pursuing additional education or enhancing their expertise:

- 100% reimbursement for professional certification tests
- Tuition reimbursement up to the IRS maximum of $5,250 per year, per employee
- Professional development training for all employees emphasizing teamwork, leadership and career growth
- Petro-technical training supporting specialized courses across the engineering, geology and land disciplines
- eLearning platform with access to more than 20,000 web-based electives designed to build business acumen and technical skills
- Technical courses for non-technical employees designed to increase industry knowledge

Annually, we survey our workforce on their professional development needs to inform and enhance our training program. We also survey certain disciplines (engineering and geology) annually to better guide our Technical Training Committees.

Training Program Snapshot

We initiate many of the below development opportunities to address topics noted in our provided annual all-employee learning survey. This is not an exhaustive list of all development opportunities but represents a snapshot of the in-person training.

Training Type	Course / Program	Description
Leadership	Leadership Enhancement Training Series	Nomination-based, 18-month leadership development facilitated by a third party
	CHK University	Nomination-based, 5-day leadership development seminar provides participants with business and financial acumen, decision-making skills and leadership soft skills training
	Leader Bootcamp	Provides new leaders with the necessary information and tools they need to be successful in a first-time leadership role
	OU / OSU executive development seminar	Equips participants with the necessary tools and strategies to be an effective leader
Professional	Subject matter expert courses	Courses taught by internal experts that focus on subjects related to our business (e.g. basic accounting fundamentals, understanding 10-K reports, corporate communications 101)
	Cross-departmental lunch and learns	Courses over lunch to better understand a day-in-the-life of various departments across Chesapeake
	Core competency development series	Four sessions guide participants through our Core Competencies and provide tips and tricks to increase competency levels
	OSU summer training series	Six training sessions to address requests from our annual learning survey (hosted by Oklahoma State University)
	Department-specific requests	Any department specific requests are sent to the Talent Development team for review, scheduling and contracting
Technical	Various courses and seminars	Any topics that surface from the Engineering Learning Survey and the Geoscience Learning Survey are brought to the Engineering Technical Training Committee and the Geoscience Technical Training Committee for review, scheduling and contracting

Diversity, Equity and Inclusion

Building a diverse workforce and an equitable and inclusive work culture is another important tenet to Chesapeake's success. Our DEI vision is to cultivate an environment where everyone can feel included, accepted and empowered to thrive with an innovative mindset.

Diversity At-a-Glance

29%
women
in workforce

15%
ethnic minorities
in workforce

22%
women in
leadership positions

6%
ethnic minorities in
leadership positions

As of Dec. 31, 2023

Executives and DEI Council members meet for a working session.

Leadership Committed to DEI

Our Board and executive leadership team are committed to cultivating a workplace where employees feel safe to discuss their differences, respected for their diverse perspectives and supported by our DEI efforts. These senior leaders are accountable to our DEI commitments with support from our DEI Advisory Board and Council.

Our DEI efforts are led by our DEI Council, which is comprised of diverse employees from across the organization and chaired by our COO. Our DEI Council is committed to executing our strategy and representing the voices of our employees.

Advancing Our Efforts

While we've historically valued diversity within our workforce, we seek to do more to advance DEI both within our culture and outside our organization. We pledge to be transparent and intentional in our progress regarding the below focus areas:

Recruiting and Retention	Benefits	Pay and Performance	Programs and Support	Education and Events

In 2023, we made progress in several of these areas, working to advance our DEI strategy and commitments. We:

- Piloted and adopted anti-bias software in our hiring processes
- Removed gendered language from our job descriptions
- Re-defined the goals of our DEI Advisory Board, Council and support network

- Published workforce demographics quarterly for greater transparency among our workforce
- Developed and distributed an all-employee survey, which included measuring DEI behaviors
- Implemented a diverse culture-focused calendar of events and communication activities to ensure all employees feel included and celebrated

Annually, as required by law, we report on the diversity of our workforce as defined by the U.S. Equal Employment Opportunity Commission (EEOC). For added transparency, we publicly disclose our most recent Consolidated EEO-1 Report.

Supporting DEI Outside of Our Organization

Through supply chain management and our community investment activities, we can support DEI progress.

Our Supplier Diversity Program works beyond our workforce to increase the number of diverse suppliers hired by Chesapeake and to encourage the availability of a healthy and diverse supplier base to support our business. This effort confirms our DEI commitment by providing opportunities for Historically Underutilized Businesses (HUB) to compete and secure opportunities with Chesapeake.

Although definitions vary, we identify diverse suppliers as businesses at least 51% owned, managed and controlled by people with disabilities, minorities, women, veterans or LGBGTQ+ individuals.

Through this program, we have the ability to measure the number of diverse suppliers included in bids and hired by the company. We also added a requirement to our application requiring all vendors to have their own zero-tolerance anti-harassment policy in place to be considered for approval and hiring.

In our local communities, we seek to build meaningful partnerships focused on strengthening and celebrating diversity within our operating areas. We do this in many ways, including through financial donations, in-kind gifts and employee volunteer efforts.

Human Rights

We believe all humans deserve respect and dignity and have the right to live free of social and political abuse and discrimination of all kinds. While governments play a significant role in protecting and policing human rights, corporations can also help safeguard the most vulnerable. As a U.S. company that adheres to federal laws with respect to human rights, we believe one of our best opportunities to encourage positive change is through our suppliers. By adopting a Human Rights Policy and incorporating it into our Supplier Code of Conduct, we can use our purchasing power for good.

Chesapeake supports the right for every person to have access to sufficient, safe, acceptable, physically accessible and affordable water for personal and domestic use. Water is a necessary component of our daily lives — sustaining healthy livelihoods and maintaining people's dignity.

Human Rights Policy

Our Human Rights Policy clearly defines the high standards we have for our operations and our supply chain materials produced globally. The policy follows the guidance and intentions of the UN's Universal Declaration of Human Rights, upholds the UN's Guiding Principles on Business and Human Rights, and provides common language and action steps to protect these rights. Our Code of Business Conduct also defines the responsibilities that all Chesapeake employees share in protecting human rights and reporting violations through our ethics helpline.

We apply our Human Rights Policy consistently across our operations, holding all suppliers to the same thorough criteria. We include our human rights standards as part of our supplier qualification program and any supplier that violates our Code or Human Rights Policy may be removed as an approved supplier.

Our Board's ESG Committee has ultimate oversight over the management of our Human Rights Policy. All relevant reports of unethical business conduct — including any perceived violations or investigations into human rights abuses — are shared with the Audit Committee and, if appropriate, the ESG Committee.

In 2023, we had no reports of human rights violations through our ethics helpline.

Layers of Human Rights Protection

Federal and local law compliance

↓

Human Rights Policy applicable to employees, contractors and suppliers

↓

Ethics helpline available to report human rights violations

↓

Commitment to investigate and act upon human rights reports and potential violations

Indigenous Rights

Our Human Rights Policy applies to our treatment of Indigenous peoples. We recognize that Indigenous peoples have unique rights and needs, and we respect their traditional culture and values.

While we don't have any active operations on tribal lands, we recognize the potential for future partnerships if our asset base expands to certain locations across the country. Should this occur, we're committed to mutually beneficial relationships focused on economic development, community investment and cultural preservation. We'll develop these relationships through early engagement with tribal representatives, transparent business interactions and by following applicable laws and policies.

Supply Chain Management

High-quality suppliers are our critical partners in maintaining safe and healthy operations. We recognize the risks inherent with working with third parties and manage these risks through strong governance, high standards and consistent performance evaluation.

Supply Chain At-a-Glance

1,708	202	99%	99%
suppliers onboarded	suppliers evaluated	U.S.-based suppliers	total spend with U.S.-based suppliers

As of Dec. 31, 2023
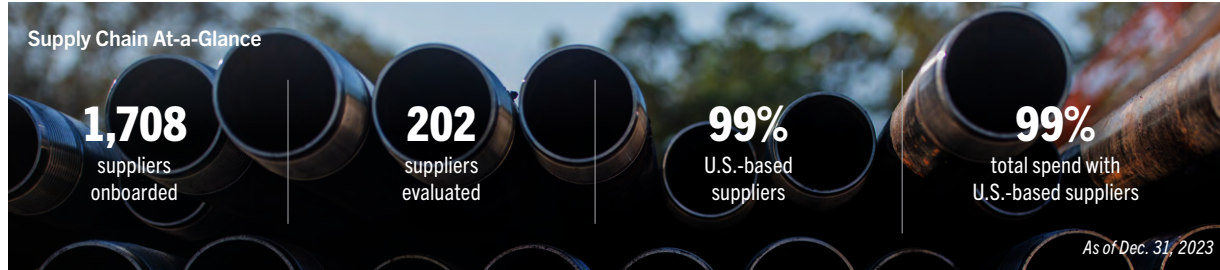
We utilize a robust supplier qualification, sourcing, contracting and performance-management process to ensure our suppliers are delivering safe, efficient and high-quality products or services. Before entering a relationship with a supplier, we evaluate the company's safety and environmental record and financial performance.

Failure to adhere to Chesapeake's safety standards is the main cause for severing a supplier relationship.

Supplier Qualification Process

Step 1 Supplier Request Form	Supplier must be sponsored by a Chesapeake representative.
Step 2 Registration and Screening	Suppliers register and complete the supplier profile questionnaire. The Supplier Code of Conduct is introduced.
Step 3 Performance Evaluation	The Chesapeake Supplier Quality team conducts a supplier performance evaluation reviewing categories such as environmental performance, financial health and social (health, safety and workplace).
Step 4 Contracting and Enablement	A contract is signed, the Supplier Code of Conduct compliance is confirmed and insurance is verified.
Step 5 Approval	Supplier is approved to begin work with Chesapeake.

Upholding Our Supplier Code of Conduct

Our Supplier Code mandates that all suppliers share Chesapeake's commitment to providing a safe and ethical workplace and to conducting operations in an environmentally and socially responsible manner. Suppliers agree to our Supplier Code, including our Human Rights Policy, during their qualification process and, if found out of compliance, Chesapeake may remove the supplier from the company's approved list.

Our Supplier Code prohibits:

- Child labor
- Forced labor
- Discrimination in the workplace
- Harassment and abusive behavior
- Violence and weapons in the workplace
- Drug and alcohol use and influence in the workplace
- Bribery or anti-corruption activities
- Insider trading
- Conflicts of interest

All potential Supplier Code violations or other supplier-related concerns can be reported confidentially and anonymously (in any language) through the Chesapeake Ethics and Integrity Helpline for investigation.

Similarly, our employees (particularly those in purchasing / supply chain management), participate in annual acknowledgment of the requirements to our Code, which includes information specific to anti-bribery, anti-trust and foreign policy legalities. It also notes our human rights policy and our gifts disclosure. Certain Supply Chain team members also have certifications that provide further education on managing an ethical supply chain.

Supplier Engagement and Performance Management

We regularly engage our suppliers through in-person meetings, performance reviews and targeted communications to support our commitment to an ethical supply chain and build the capacity of local and diverse suppliers. Our engagement activities include:

- Identifying risks and opportunities along the supply chain
- Standardizing performance measurements
- Communicating our safety and sustainability initiatives to help ensure alignment with our standards
- Tracking performance and noting continuous improvement opportunities
- Sharing best practices and lessons learned
- Introducing new technologies for piloting or adoption

At least annually, we meet with our suppliers in the field via town hall meetings to discuss lessons learned, safety and environmental performance measurements and reiterate the Supplier Code and any key changes.

Our Supply Chain team monitors the performance of active suppliers using a risk-based approach. Suppliers with higher risk profiles are re-evaluated more frequently, allowing for a faster response should a supplier violate our Supplier Code or not meet our established performance standards. Our suppliers must meet applicable environmental regulations and requirements, at a minimum.

Certain suppliers also participate in Chesapeake's Supplier Performance Management Program, a scorecard system evaluating each company's operational, financial and HSER performance. Through this program, suppliers are encouraged to provide feedback to Chesapeake during business review meetings to collaborate and improve our collective performance.

Community Relations

We recognize the opportunity we've been given — to be a good neighbor and an operator on someone's land — and we approach this role with an emphasis on safety, stewardship and partnership. We commit to responsible operations, respectful and mutually beneficial relationships and strengthening the communities where we do business.

Owner Relations
Partnering with our mineral and surface owners

Community Engagement and Investment
Supporting relationships and economic growth in the communities where we operate

Philanthropy
Strengthening our communities through charitable giving and volunteering

Engaging with Our Communities: We honor our core values with our relationships in the community.

Core Value	Our Commitments	Our Actions
Integrity and Trust	Be truthful in our communications, ethical in our actions and do what we say we're going to do	Regular in-person meetings in the areas where we operate to encourage two-way communications and active listening by our company
Respect	Protect our community and environmental resources and honor others' opinions, thoughts and ideas	Dedicated contact center as a central hub for community reporting of grievances; also offers opportunity for owner questions (in addition to online owner portal)
Transparency and Open Communication	Provide transparent updates on operational strategies, progress and community involvement	Quarterly e-newsletters and dedicated meetings to communicate operational plans, opportunities to report concerns, plus philanthropic activities
Commercial Focus	Be stewards of others' resources and employ innovative ideas and technology	OwnerView technology offers a proprietary system for logging stakeholder interactions and grievances, allowing for tracking and trend analysis
Change Leadership	Pursue continuous improvement and elevate problems with recommended solutions	Monthly internal meetings with those departments that interact regularly with community stakeholders; discussion topics include community feedback, mitigation programs, charitable and community involvement and communications channels

Investing in Our Communities

Delivering on our business strategies provides a financial benefit to our shareholders and economic support to our communities. Our operations foster community development through job creation, capital investment, tax revenue and owner payments.

In the last 10 years (2014 — 2023), we have paid more than $2.4 billion in taxes. These funds help facilitate infrastructure projects, education and safety services.

2023 Local Economic Impact

$474mm
taxes incurred

$1.4B
royalty payments

$14mm
PA impact fees[1]

(1) Funds from natural gas operations, a percentage of which is allocated to municipalities where we do business. The funds paid by Chesapeake are included in the 2023 taxes incurred.

2023 Sustainability Report | 50

Road Safety, Traffic and Maintenance

Our operations often require the use of public roadways for transporting equipment, water and other aspects of our value chain. Recognizing that this can cause additional road wear, we invest in upgrades and maintenance for improved road safety.

To further minimize impact, we develop operational plans to avoid community disruptions, including timing our routes to avoid school traffic. We also use escort vehicles and offer flaggers in places with hazards or other safety limitations. And, where possible, we utilize temporary lay-flat lines (hoses) to transfer fresh water without truck traffic.

Most importantly, we proactively train our drivers and require continued training each year. Road signage near our operational routes offers contact information should the community need to report a concern.

Partnering with Our Owners

Operating on someone's land is a responsibility Chesapeake takes seriously. We work to build long-term relationships with our mineral and surface owners through transparent communication and easy accessibility.

Critical to this commitment is active listening and two-way communication. Multiple groups across Chesapeake (including Land, Corporate Communications, Field Service Operations and HSER) work together to address questions and concerns of our royalty and surface owners.

In addition to these teams of employees, we offer our Owner Relations department as a central information hub for owners. Owners may call or email this group about topics such as lease agreements, payments and production. It's our goal to meet the owner's needs efficiently, often with one phone call or email. In 2023, Chesapeake had more than 35,000 interactions with owners via phone calls and emails. Of the total inquiries received, 94% were resolved during the initial engagement.

Owner Relations Engagement Process

1. Outreach to Owner Relations group
2. Owner Relations attempts to resolve without transfer
3. If needed, Owner Relations transfers to a specialized employee
4. Matter is resolved and documented for future reference
5. Relevant lessons learned are reported

Engaging with Our Louisiana and Pennsylvania Neighbors

In addition to regular engagements, Chesapeake hosts a series of community wide in-person meetings in areas where we operate, with the goal of transparently communicating company operations and offering direct access to company leadership

Marcellus Community Outreach *President's Award Nominee for Community and Culture*	Haynesville Lunch and Learn Outreach Program *President's Award Winner for Community and Culture*
The Marcellus community relations team continued its wide-reaching stakeholder engagement initiative that included giving back to the communities where we operate. Program elements include: • Interdisciplinary teams that meet monthly to discuss issues that could potentially impact stakeholders • An annual stakeholder meeting with leadership, including our CEO and COO • Quarterly newsletter sent to all interested stakeholders • The adoption of OwnerView software, which helps with timely response and resolution for owner outreach	In 2023, our field and Land teams continued our commitment to regular "lunch and learns" with those neighboring our operations. These events serve to increase dialogue and seek stakeholder feedback in DeSoto, Caddo, Red River and Sabine Parishes. For each lunch, the team invited approximately 50 local elected officials, landowners and first responders to lunches sourced from local restaurants and caterers. Chesapeake presented a 15-minute slide deck highlighting our operations and financial results, and community giving efforts. After the presentations, we opened the events up for attendee Q&A. Due to positive feedback, we're committed to continuing these outreach sessions in 2024.

Reporting Concerns

Should a community member or owner have a concern, they have several feedback mechanisms, including:

- Calling or emailing our Owner Relations team
- Interacting with our field employees
- Participating in our in-person community meetings

When our employees are contacted regarding a concern or any other type of engagement, we track the interaction through our OwnerView system. This system allows us to document the nature of the communications, assign specialized employees for response and monitor the timeliness of our communications. We are also developing a process for studying these engagements to observe trends and report lessons learned to improve our processes.

Key Issues by Asset

	Community Concern	Chesapeake Action
Marcellus Shale	Noise (related to compression use)	Continuing to implement standard protocol for compression operations that includes various mitigation options including enclosing the engine, adding interior acoustic insulation and building a surrounding sound wall
	Royalty owner questions	Continuing to evaluate and adopt new technologies and other methods of communication to further improve owner engagement
Haynesville Shale	Noise	Established a task force focused on each pad site to anticipate and mitigate noise and go beyond regulatory requirements; partnered with service providers to adopt noise-reducing equipment; committed to being proactive and engaging with local leaders on these issues
	Road wear and dust	Utilizing a cement rock layer to strengthen the roads and resolve dust issues
	Proper closure of operating sites (contractors leaving gates open)	Conducts contractor training and communication to help ensure the proper closure of gates so operating sites remain secure; training has significantly improved this issue but progress is still needed

Cooperative Partnership with State Agency Protects Pennsylvania Game Lands

President's Award Winner for Environmental Impact

Through an acquisition, we gained operations on state game lands. The Pennsylvania Game Commission (PGC) owns and manages more than 1.5 million acres of state games lands with the primary purpose of these lands being wildlife habitat management and recreational uses.

To help ensure a smooth transition and establish open communications, Chesapeake team members led a multi-discipline effort to educate the PGC on all aspects of our business. This included establishing monthly calls and biannual meetings with PGC representatives.

Operating on game lands comes with unique requests and challenges. Our Marcellus team developed a "State Game Lands Playbook" — in consultation with the PGC — specific to these operations. This playbook is a guide for how we operate on game lands and is shared with anyone that performs work on behalf of Chesapeake on PGC property.

> **On state game lands, Chesapeake's goal is prudent acreage development with a focus on wildlife conservation and hunter and hiker safety.**

As part of our partnership, we comply with PGC-requested blackout dates typically enacted for hunting (eliminating rig moves) and installed additional speed limit signs and conducted road updates to improve safety on certain roads used by our operations. We also take water samples at streams and wetlands during multiple points of operational activity and provide water monitoring reports to the agency. If we disturb an area, we restore the land and reseed with native wildflower seed mixes and other wildlife-benefiting seed mixes.

Our relationship also includes participating in PGC's annual brochure and providing information to hunters, hikers and tourists about our operations. In 2023, we also partnered with PGC team members to reclaim a borrow pit on game land — an activity that consisted of a three-day volunteer event during which Chesapeake employees worked side-by-side with PGC employees to restore the land to its native environment.

Philanthropy

Being a responsible operator means helping our neighbors in need. We partner with our communities by investing in projects and programs that align with local needs and business priorities. We accomplish this through charitable donations, in-kind resources and employee volunteerism.

In 2023, we donated $4 million to nonprofit partners across our four charitable giving areas.

Examples of Our Charitable Gifts

STEM Education	Environment	Emergency & Disaster Response	Community Development
Chesapeake partnered with the Edmond Public Schools Foundation (Oklahoma) to provide a grant for Botley Coding Robots. This grant provided every elementary school in Edmond's district with five coding robots and accessories for their computer science classrooms, impacting 12,500 elementary students. The coding robots offer students a hands-on learning experience and promote problem-solving skills, creativity, collaboration and inclusivity.	We continued our partnership with the Nature Conservancy (Oklahoma), donating through the organization's Partners in Conservation program. Our funds support the group's mission to protect the state's landscapes and biodiversity (12 preserves and more than 100,000 acres).	After severe storms impacted northwest Louisiana (causing power outages), Chesapeake employees delivered pallets of water to the eight cooling centers throughout Caddo Parish and provided a cooling trailer in North Caddo Parish at the Earl Williamson Park. Additionally, the team worked with a company vendor to help Holy Angels Residential Living Facility clear debris from its main areas to ensure safety for residents and continued operations for the facility.	Chesapeake is a corporate sponsor for Child Hunger Outreach Partners (CHOP), whose mission is to create an entire generation that doesn't know hunger. In the Marcellus area, there are nearly 3,900 food insecure children. Our donation covered food and operational expenses for the organization's food service programs. Our Sayre Field Office also participated in monthly volunteer activities with CHOP. Nearly 70 Marcellus employees volunteered more than 270 hours packing over 15,000 bags of food. This food was distributed to children every Friday (during school) to help ensure they had food for the weekends.

Chesapeake Donates Garden to Nonprofit for Community Use

Chesapeake's 2.5-acre, 65-bed garden, part of our corporate campus, is getting new life through a partnership with a local nonprofit organization.

The company gifted the Lynn Institute a five-year renewable lease to restore the garden to its natural beauty and use as a space for the community. The Lynn Institute, a nonprofit committed to serving under-resourced neighborhoods, is transforming the garden into a hub for community involvement, focusing on family centered events, health and nutrition initiatives, cooking classes and gardening workshops.

The space also will host specialized programs to enhance the community's well-being. One current initiative is a collaboration with the Oklahoma County Juvenile Bureau to have teenagers from the program get their service hours by working at the garden, fostering a sense of purpose around giving back to the community.

In addition to the garden space, Chesapeake is providing security, water, electricity and maintenance. The partnership earned Chesapeake the Lynn Institute's 2023 Community Champion Award.

A United Way Partner

In tandem with our charitable giving program, we host annual companywide fundraising campaigns to benefit local United Way chapters. Through a variety of employee-driven activities and events, our corporate campus and field offices raise awareness and collect donations for the organization and its beneficiaries.

Chesapeake and our employees raised nearly $900,000 for local United Way chapters across three states in 2023. From participating in special events to donating through payroll deduction, employees gave generously to support our neighbors in need.

Employee Volunteerism

Through our H.E.L.P. (Helping Energize Local Progress) Initiative, we actively seek volunteer opportunities that create a sustainable impact in the areas where we live. Employees may use eight hours of company time per year to volunteer at the nonprofit of their choice.

Supporting Our Communities During National Volunteer Month

Wings (Oklahoma City)	Wings' goal is to enhance the lives of adults with developmental disabilities in hope that every day, their members are growing toward greater independence and realizing their full potential. *Impact: OKC employees (including many from our executive team) took a tour of the Wings facility and then helped in the garden weeding flower beds, shaping hedges, and planting spring flowers to prep for the organization's outdoor summer events.*	
Faith and Fostering (Louisiana)	Faith and Fostering works to provide foster care to homeless young adults through community and connections to live a life of hope and purpose. *Impact: Haynesville employees helped move donated furniture into the apartments where young adults are developing individualized independent living plans and transitioning into independent adulthood.*	
Regional Food Bank (Oklahoma City)	Founded in 1980, the Regional Food Bank distributes food through a network of more than 1,300 community-based partner agencies and schools in 53 counties in central and western Oklahoma. *Impact: Over 70 OKC team members donated more than 180 hours of their time organizing food, packing up meals, and chopping fresh veggies.*	
Bradford County Conservation District (Pennsylvania)	In celebration of Earth Day, the Bradford County Conservation District hosts an annual event focusing on natural resources, the environment and conservation. *Impact: Marcellus employees staffed a booth to distribute 200 white oak seedlings to community participants.*	
Wyoming County Envirothon (Pennsylvania)	The Envirothon is an environmental and natural resource conservation problem-solving, teambuilding and leadership experience for high school students. *Impact: Marcellus employees provided event support and scored the tests that were part of the event curriculum. Approximately 125 local students participated.*	

DATA TABLES

Performance Metrics

Company Profile	2023	2022	2021
Operated wells	~2,800	~6,000	~5,700
Proved reserves (bcfe)	9,688	13,002	9,573
Taxes incurred (state and federal)[1]	$474 million	$323 million	$211 million

Health and Safety	2023	2022	2021
Serious Injury and Fatality (SIF) Events (Actual)	0	—	—
Employee Total Recordable Incident Rate (TRIR)	0.12	0.16	0.17
Employee Lost Time Incident Rate (LTIR)	0.00	0.00	0.00
Employee Days Away, Restricted or Transferred (DART) rate	0.06	0.05	0.00
Employee fatalities	0	0	0
Contractor TRIR[2]	0.14	0.25	0.43
Contractor LTIR[2]	0.04	0.08	0.12
Contractor DART rate[2]	0.08	0.10	0.21
Contractor fatalities	0	0	1
Combined TRIR (employee and contractor)[2]	0.14	0.24	0.38
Motor vehicle accident rate	1.37	1.73	1.92

Workforce	2023	2022	2021
Employee headcount[3]	~1,000	~1,200	~1,300
Women in workforce	29%	27%	25%
Board of Directors	14%	14%	14%
In leadership (supervisor level and above)	22%	19%	18%
Individual contributors	31%	28%	27%
Ethnic minorities in workforce	15%	22%	21%
Board of Directors	14%	14%	14%
In leadership (supervisor level and above)	6%	10%	10%
Individual contributors	17%	25%	24%

Communities	2023	2022	2021
Charitable giving (financial)[4]	~$4 million	~$5 million	$874,136

Performance Metrics continued

Environment	2023	2022	2021
Scope 1 GHG emissions (million metric tons CO_2e)[1]	0.79	1.73	1.83
Carbon dioxide (million metric tons)	0.62	1.13	1.09
Methane (million metric tons CO_2e)	0.17	0.59	0.74
Methane (% of Scope 1)	21%	34%	40%
Nitrous oxide (million metric tons CO_2e)	0.001	0.001	0.001
Scope 1 GHG emissions intensity (metric tons CO_2e / gross operated mboe produced)[1]	2.0	3.9	4.5
Scope 1 Methane emissions intensity (volume methane emissions / volume gross operated natural gas produced)[1]	0.02%	0.05%	0.07%
Scope 1 GHG emission sources (metric tons CO_2e)[1]	791,731	1,732,233	1,827,307
Flared hydrocarbons (metric tons CO_2e)	0	9,836	24,327
Other combustion (metric tons CO_2e)	620,190	1,119,159	1,050,328
Process emissions (metric tons CO_2e)	4,573	13,927	20,323
Other vented emissions (metric tons CO_2e)	151,204	552,751	696,120
Fugitive emissions (metric tons CO_2e)	15,763	23,789	32,334
Scope 2 GHG emissions (million metric tons CO_2e)[2]	0.004	0.053	0.057
Scope 1 and Scope 2 GHG emissions intensity (metric tons CO_2e / gross operated mboe produced)	2.0	4.1	4.6
Scope 3 GHG emissions (million metric tons CO_2e)[3]	67	82	59

2022 Scope 1 GHG emissions are restated herein after a recent revision to our EPA Greenhouse Gas Reporting.

Environment	2023	2022	2021
Total water consumed (bbl)	102,955,213	105,081,543	68,713,106
Water efficiency rate (water used (bbl) / gross boe produced)	0.25	0.23	0.17
Freshwater intensity rate (fresh water consumed (bbl) / gross boe produced)	0.23	0.22	0.16
Total volume of produced water recycled / reused (bbl)	6,324,407	5,623,532	3,741,527
Water recycling rate (water recycled (bbl) / total water consumed (bbl))[4]	0.061	0.054	0.055
Total fresh water withdrawn from regions with high or extremely high baseline water stress (bbl)[5]	0	0	0
Hydrocarbon spills greater than 1 bbl outside of secondary containment (number of spills)	17	64	45
Hydrocarbon spills greater than 1 bbl outside of secondary containment (bbl)	471	2,187	1,258
Hydrocarbon spills greater than 1 bbl outside of secondary containment (percent recovered)	84%	96%	57%
Non-hydrocarbon spills greater than 1 bbl outside of secondary containment (number of spills)	34	83	54
Non-hydrocarbon spills greater than 1 bbl outside of secondary containment (bbl)	1,194	1,754	1,681
Non-hydrocarbon spills greater than 1 bbl outside of secondary containment (percent recovered)	97%	82%	92%
Spill intensity (produced liquids spilled (bbl) / total produced liquids (mbbl))	0.035	0.049	0.031

Data and information included in this report were subject to internal review and are believed to be correct at the time of reporting. Data reflects year-end calculations and may include divested assets until divestitures' closing dates. For certain reporting elements, later revisions or changes in categorization could affect data after publication.

(1) Emissions estimate developed under the EPA's Greenhouse Gas Reporting Program (operated onshore production).
(2) Chesapeake calculates its reported emissions using EPA eGRID subregion emissions factors.
(3) Chesapeake reports our estimated indirect Scope 3 emissions on an equity basis using Category 11 of the Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions reporting guidance developed by Ipieca / API (2016). The calculation methodology applies the EPA's emission factors for listed fuel types; representing indirect end use greenhouse gas emissions of the products created from our crude oil and natural gas.
(4) Calculation methodology revised for 2022 reporting to better reflect actual performance. Historical years shown here have been recalculated consistent with the new methodology to allow for consistent comparison.
(5) Volumes reported are based on World Resource Institute's Aqueduct Water Risk Atlas annual water stress criteria.

American Exploration and Production Council (AXPC) ESG Metrics

Greenhouse Gas Emissions	2023	2022	2021
Scope 1 GHG emissions (metric tons CO_2e)	791,731	1,719,462	1,823,433
Scope 1 GHG intensity (GHG emissions (metric tons CO_2e) / gross annual production as reported under Subpart W of EPA's GHG Reporting Program (mboe))	2.0	3.9	4.5
Percent of Scope 1 GHG emissions attributed to boosting and gathering segment	0	0.40%	0.33%
Scope 2 GHG emissions (metric tons CO_2e)[1]	3,564	52,957	56,920
Scope 1 and Scope 2 combined GHG intensity (Scope 1 GHG emissions (metric tons CO_2e) + Scope 2 GHG emissions (metric tons CO_2e) / gross annual production as reported under Subpart W of EPA's GHG Reporting Program (mboe))	2.0	4.1	4.6
Scope 1 methane emissions (metric tons CH_4)	6,738	23,481	29,539
Scope 1 methane intensity (methane emissions (metric tons CH_4) / gross annual production as reported under Subpart W of EPA's GHG Reporting Program (mboe))	0.02	0.05	0.07
Percent of Scope 1 methane emissions attributed to boosting and gathering segment	0	0.71%	0.33%

2022 Scope 1 GHG emissions are restated herein after a recent revision to our EPA Greenhouse Gas Reporting.

Flaring	2023	2022	2021
Gross annual volume of flared gas (mcf)	0	116,204	293,595
Percentage of gas flared per mcf of gas produced (gross annual volume of flared gas (mcf) / gross annual gas production (mcf))[2]	0%	<0.01%	0.01%
Volume of gas flared per barrel of oil equivalent produced (gross annual volume of flared gas (mcf) / gross annual production (boe))[2]	0	<0.001	0.001

Spills	2023	2022	2021
Spill intensity (produced liquids spilled (bbl) / total produced liquids (mbbl))	0.035	0.049	0.031

Water Use	2023	2022	2021
Freshwater intensity (fresh water consumed (bbl) / gross annual production (boe))	0.23	0.22	0.16
Water recycle rate (water recycled (bbl) / total water consumed (bbl))	0.061	0.054	0.055
Does your company use WRI Aqueduct, GEMI, Water Risk Filter, Water Risk Monetizer, or other comparable tool or methodology to determine the water-stressed areas in your portfolio?	WRI Aqueduct Water Risk Atlas	WRI Aqueduct Water Risk Atlas	WRI Aqueduct Water Risk Atlas

(1) Chesapeake calculates its reported emissions using EPA eGRID subregion emissions factors.

2023 Sustainability Report | 58

American Exploration and Production Council (AXPC) ESG Metrics continued

Safety	2023	2022	2021
Employee TRIR (# of employee OSHA recordable cases x 200,000 / annual employee workhours)	0.12	0.16	0.17
Contractor TRIR (# of contractor OSHA recordable cases x 200,000 / annual contractor workhours)[1]	0.14	0.25	0.43
Combined TRIR (# of combined OSHA recordable cases x 200,000 / annual combined workhours)[1]	0.14	0.24	0.38

Supporting Data	2023	2022	2021
Gross annual oil production (bbl)	14,474,745	33,939,034	44,222,274
Gross annual gas production (mcf)	2,418,748,356	2,523,394,286	2,176,835,712
Gross annual production (boe)	417,599,471	454,504,748	407,028,226
Gross annual production (mboe)	417,599	454,505	407,028
Gross annual production — as reported under Subpart W of EPA's GHG Reporting Program (mboe)	391,274	440,343	406,788
Total produced liquids (mbbl)	43,062	70,219	84,817
Produced liquids spilled (bbl)	1,511	3,461	2,630
Freshwater consumed (bbl)	96,630,806	99,458,011	64,971,579
Recycled water (bbl)	6,324,407	5,623,532	3,741,527
Total water consumed (bbl)	102,955,213	105,081,543	68,713,106
Employee OSHA recordable cases	2	3	3
Contractor OSHA recordable cases	19	36	29
Combined OSHA recordable cases	21	39	32
Annual employee workhours	3,226,175	3,731,607	3,469,674
Annual contractor workhours[1]	26,635,894	28,646,188	13,344,354
Annual combined workhours[1]	29,862,069	32,377,795	16,814,028

Data and information included in this report were subject to internal review and are believed to be correct at the time of reporting. Data reflects year-end calculations and may include divested assets until divestitures' closing dates. For certain reporting elements, later revisions or changes in categorization could affect data after publication.

Data Verification Statement

Independent Limited Assurance Report to Chesapeake Energy Corporation

ERM Certification & Verification Services Incorporated ("ERM CVS") was engaged by Chesapeake Energy Corporation ("Chesapeake") to provide limited assurance in relation to the selected information set out below and presented in the 2023 Chesapeake Energy Sustainability Report (the "Report").

Engagement Summary	
Scope of our assurance engagement	Whether the selected ESG data for the following selected disclosures are fairly presented in the Report, in all material respects, in accordance with the reporting criteria. **Greenhouse Gas Emissions:** • Scope 1 GHG emissions (million metric tonnes CO_2e) • Scope 1 GHG emissions intensity (metric tonnes CO_2e/ gross operated mboe produced) • Scope 1 methane emissions intensity (volume methane emissions/volume gross natural gas produced) • Scope 2 GHG emissions (location-based) (million metric tonnes CO_2e) • Scope 1 & 2 GHG emissions intensity (metric tonnes CO_2e/ gross operated mboe produced) **Health & Safety:** • Employee Total Recordable Incident Rate (TRIR) (# of employee OSHA recordable cases x 200,000 / annual employee workhours) • Contractor Total Recordable Incident Rate (TRIR) (# of contractor OSHA recordable cases x 200,000 / annual employee workhours) • Combined Total Recordable Incident Rate (TRIR) (# of combined OSHA recordable cases x 200,000 / annual combined workhours) • Net Spill Intensity (volume of produced liquid spills* minus recovered volume per total volume of produced liquids, bbl/bbl) *Produced liquid spills ≥1 barrel ("bbl") outside of secondary containment* Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.
Reporting period	1st January 2023 to 31st December 2023

Engagement Summary	
Reporting criteria	• Chesapeake Energy's Basis of Reporting (BoR) • EPA's Mandatory Greenhouse Gas (GHG) Reporting Rule (40 CFR Part 98 Subparts W and C) • SASB Oil & Gas — Exploration & Production Sustainability Accounting Standard, version 2023-12 • SASB Oil & Gas — Midstream Sustainability Accounting Standard, version 2023-12 • Ipieca Sustainability Reporting Guidance for the Oil and Gas Industry, 4th edition, 2020
Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	Chesapeake is responsible for preparing the Report for the collection and presentation of the information within it and for the designing, implementing, and maintaining of internal controls relevant to the preparation and presentation of the selected information. ERM CVS' responsibility is to provide a conclusion to Chesapeake on the agreed scope based on our engagement terms with Chesapeake the assurance activities performed and exercising our professional judgment.

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the 2023 data and information for the disclosures listed under 'Scope' above are not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the selected information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but were not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the selected information;
- Interviewing management representatives responsible for managing the selected issues;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the selected disclosures;
- Conducting a review of a sample of qualitative and quantitative evidence supporting the reported information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2023 group data for the selected disclosures which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting virtual visits to the Marcellus and Haynesville basin operations and interviews with Corporate Health & Safety personnel to review source data and local reporting systems and controls;
- Evaluating the conversion and emission factors and assumptions used;
- Reviewing the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating, or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independence, integrity, and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence, and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial, and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical, and health and safety information, systems, and processes, and provides no consultancy-related services to Chesapeake in any respect.

Heather I. Moore
Partner, Corporate Assurance
Malvern, PA

Issued June 7, 2024

On behalf of:
ERM Certification & Verification Services Incorporated
www.ermcvs.com | post@ermcvs.com

CONTENT INDICES

Value Reporting Foundation: SASB Standards

Oil and Gas — Exploration and Production, Sustainability Accounting Standard

Topic	Code	Accounting Metric	Disclosure Level	Disclosure Location
Greenhouse Gas Emissions	EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Full	Performance Metrics; 2023 Climate Report Our operations are governed by local, state and federal regulations including those based on the Clean Air Act. This includes air permitting, emission standards, reporting, monitoring and recordkeeping standards.
	EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	Full	Performance Metrics; 2023 Climate Report
	EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Full	Letter from Our CEO; 2023 Climate Report
Air Quality	EM-EP-120a.1	Air emissions of the following pollutants: (1) NO_x (excluding N2O), (2) SO_x, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	Partial	Air Quality
Water Management	EM-EP-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Full	Water Management; Performance Metrics
	EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Full	Water Management; Performance Metrics We do not discharge any treated water to surface water or for land application.
	EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Full	Biodiversity & Land Stewardship; Performance Metrics
	EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	None	Baseline water sampling is discussed in Water Management. We sample water sources in our operating areas according to regulatory requirements.
Biodiversity Impacts	EM-EP-160a.1	Description of environmental management policies and practices for active sites	Full	Environmental Section and subpages; Environmental Policy
	EM-EP-160a.2	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	Full	Spill Prevention; Performance Metrics We do not operate in the Arctic or in / near the shorelines referenced and therefore have no spills in these areas.
	EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Partial	Biodiversity & Land Stewardship
Security, Human Rights and Rights of Indigenous Peoples	EM-EP-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Full	Since we operate only onshore and in the U.S., we don't have operations in or near areas of conflict.
	EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	Full	We have no active operations on Indigenous land.
	EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Full	Human Rights

SASB Standards, continued

Topic	Code	Accounting Metric	Disclosure Level	Disclosure Location
Community Relations	EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Full	Stakeholder Engagement; Community Engagement
	EM-EP-210b.2	Number and duration of non-technical delays	None	We experienced no non-technical delays in 2023.
Workforce Health and Safety	EM-EP-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	Partial	Workforce Safety; Performance Metrics
	EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Full	Risk Management; Workforce Safety; Health & Well-Being
Reserves Valuation and Capital Expenditures	EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Full	2023 Climate Report
	EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	None	
	EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	None	We utilize certain renewable energy sources as part of our daily operations, including solar, to power certain site equipment. We continue to evaluate renewable energy investment as a potential forward-looking strategy for the company.
	EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	Full	2023 Climate Report
Business Ethics and Transparency	EM-EP-510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Full	Human Rights
	EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Full	Accountability & Compensation
Management of the Legal and Regulatory Environment	EM-EP-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Full	Political & Trade Participation; 2023 Climate Report
Critical Incident Risk Management	EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	None	
	EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Full	Risk Management; Workforce Safety; 2023 Climate Report
Activity Metrics	EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Full	AXPC ESG Metrics; we don't produce synthetic oil or synthetic gas.
	EM-EP-000.B	Number of offshore sites	Full	We only perform work onshore and in the U.S.
	EM-EP-000.C	Number of terrestrial sites	Full	Performance Metrics

Ipieca, American Petroleum Institute (API) and International Association of Oil & Gas Producers (IOGP)

Sustainability Reporting Guidance for the Oil and Gas Industry

Category	Indicator	Core Reporting Elements	Disclosure Level	Disclosure Location
Governance and Business Ethics	GOV-1: Governance Approach	CI: Describe your governance architecture, including the role of the board, board committees, board diversity, executives, managers, the workforce and stakeholders	Full	Accountability & Compensation; 2023 Climate Report
		C2: Describe your code of conduct, values and principles and how they relate to sustainability	Full	Accountability & Compensation
		C3: Describe the way in which your board reviews sustainability issues, including risks and opportunities, supported by examples of their work in action	Full	Risk Management; 2023 Climate Report
		C4: Provide an overview of, or list, your corporate policies that address sustainability issues	Full	Accountability & Compensation
		C5: Set out how your board and executives monitor strategic performance and goals	Full	Letter from Our CEO; Accountability & Compensation; 2023 Climate Report
	GOV-2: Management Systems	C1: Describe the structure and scope of your management systems related to sustainability issues, including ethics and compliance (including the arrangements for non-operated joint ventures)	Partial	Accountability & Compensation; Supply Chain Management
		C2: Discuss how your system helps you assess and address impacts, risks and opportunities and develop actions to mitigate negative and foster positive consequence	Full	Community Relations; Risk Management; 2023 Climate Report
		C3: Describe your company-wide standards that set performance requirements for assets, including internal standards or external international / national standards that you follow	Full	Accountability & Compensation; Supply Chain Management
		C4: Describe how your leadership team supports your system at all levels, including how they demonstrate their commitment and how you foster a strong, positive culture throughout the organization	Full	Accountability & Compensation; Our People
	GOV-3: Preventing Corruption	C1: Describe your governance and management approach, policies, codes of conduct and internal controls, related to prevention of bribery and corruption	Full	Accountability & Compensation; Supply Chain Management
		C2: Describe your employee awareness and training programmes	Full	Accountability & Compensation
		C3: Discuss how your anti-corruption policies and due diligence procedures apply to your business partners, including suppliers and contractors	Full	Supply Chain Management
		C4: Outline your processes for reporting, review and follow-up of suspected non-compliances	Full	Accountability & Compensation; Supply Chain Management

Ipieca, API and IOGP, continued

Category	Indicator	Core Reporting Elements	Disclosure Level	Disclosure Location
Governance and Business Ethics (cont.)	GOV-4: Transparency of Payments to Host Governments	C1: Provide a general overview of your policies and programmes on revenue transparency	Full	We only operate in the U.S., paying local, state and federal taxes. Our taxes paid are listed in Community Relations and Performance Metrics.
		C2: Describe the scope of your legal and policy mandates for government revenue reporting with which you are obliged to comply.	N/A	Not applicable – see above
		C3: Describe your participation in the EITI, where relevant, or any other voluntary reporting initiatives on revenue transparency	N/A	Not applicable – see above
		C4: Disclose, or reference sources of disclosure for, your payments to host governments, where reporting is subject to governmental legal or policy mandates, or EITI requirements.	N/A	Not applicable – see above
	GOV-5: Public Advocacy and Lobbying	C1: Describe your governance approach and management processes on advocacy and lobbying	Full	Political & Trade Participation
		C2: Describe your approach to reporting political contributions, where applicable for your company	Full	Political & Trade Participation
Climate Change and Energy	CCE-1: Climate Governance and Strategy	C1: Describe your approach to governance and management of climate-related risks and opportunities, including board-level accountabilities and processes that allow related issues and impacts to be considered when making strategic business decisions.	Full	2023 Climate Report
		C2: Report the highest-level position in your company that is accountable for policy and strategy on addressing climate-related risks and opportunities.	Full	2023 Climate Report
		C3: Disclose your positions and any related policies that address climate-related risks and opportunities for society and ecosystems.	Full	2023 Climate Report
		C4: Discuss the relationship between future energy supply / demand balances and your climate policy and strategy, including how the transition risk to lower-carbon energy may influence your asset base, business performance and value	Full	2023 Climate Report
	CCE-2: Climate Risk and Opportunities	C1: Describe your general approach to managing climate-related risks and opportunities, including discussion on: · identification and evaluation of risks and opportunities · incorporation of risks and opportunities are into business · strategies and planning for existing operations and new projects · risks and opportunities related to energy transition · risk mitigation opportunities through nature based solutions; and · physical climate-related risks, such as rising sea levels or flood risk	Full	2023 Climate Report

Ipieca, API and IOGP, continued

Category	Indicator	Core Reporting Elements	Disclosure Level	Disclosure Location
Climate Change and Energy (cont.)	CCE-2: Climate Risk and Opportunities	C2: As applicable, discuss your approach to supply of lower-carbon and/or alternative energy, including descriptions of relevant operational activities, plans or projects. If relevant, include: · data on amount and type of energy supplied; and · management of any associated social or environmental impact	Full	Air Quality; 2023 Climate Report
		C3: Explain how you assess, prioritize and manage methane risks and impacts as part of your overall GHG emissions management strategy	Full	Air Quality; 2023 Climate Report
		C4: If you have quantitative GHG emission or energy-related targets, describe the: · scope of your targets — total GHG, CO_2, methane, other GHGs, energy use, and/or flaring; · type of targets (absolute or intensity); · targets already underway or planned; · approach used to measure progress towards these targets; and · baseline period and timescale, along with progress towards meeting your targets	Full	2023 Climate Report
	CCE-3: Lower-Carbon Technology	C1: Describe how you introduce and apply technologies that reduce CO_2 emissions, that relate to: · operations (Scope 1); · imported electricity and steam (Scope 2); and · as applicable, consumer use of products (Scope 3)	Full	Air Quality; 2023 Climate Report
		C2: As applicable, discuss your approach to supply of lower-carbon and/or alternative energy, including descriptions of relevant operational activities, plans or projects. If relevant, include: · data on amount and type of energy supplied; and · management of any associated social or environmental impact	Partial	2023 Climate Report

Ipieca, API and IOGP, continued

Category	Indicator	Core Reporting Elements	Disclosure Level	Disclosure Location
Climate Change and Energy (cont.)	CCE-4: Greenhouse Gas (GHG) Emissions	C1: Report your company-wide direct GHG emissions (Scope 1), using your preferred approach (operational, equity share or other) to include: · direct CO_2; · direct CH_4; and · direct other greenhouse gases	Full	Performance Metrics; 2023 Climate Report
		C2: Report your company-wide indirect GHG emissions related to imported energy (Scope 2), separate from direct emissions, using the same approach as for C1	Full	Performance Metrics; 2023 Climate Report
		C3: Report your GHG emissions, disaggregated by business activity. For example, oil and gas production, refining.	Full	Performance Metrics; AXPC ESG Metrics; Specific to our business activity, we only have upstream operations.
		C4: Report your GHG emissions intensity, company-wide and, if appropriate, disaggregated by business activity	Full	2023 Climate Report; Performance Metrics; AXPC ESG Metrics
	CCE-5: Methane Emissions	C1: Describe your approach to managing methane emissions, including: · responsibilities for management of methane-related climate issues; · risk assessment and mitigation plans; and · direct or estimated measurement and monitoring methods	Full	Air Quality; Performance Metrics; 2023 Climate Report
		C2: Discuss your performance in managing methane emissions (as reported in CCE-4) by source and activity in terms of total absolute emissions and emission intensities.	None	
	CCE-6: Energy Use	C1: Report your company's total energy use	None	
		C2: Discuss your initiatives and progress towards improving energy efficiency and consuming less energy. For example, many companies are producing energy on site and using combined heat and power (also known as cogeneration) plants to improve energy efficiency	Full	Air Quality
	CCE-7: Flared Gas	C1: Report the total quantity of hydrocarbon gas flared from your operations	Full	Climate Metrics; Air Quality; Performance Metrics
		C2: Indicate geographical locations of significant flaring	Full	Air Quality
		C3: State any commitments or targets you have set that relate to flaring, including collaboration with cross-industry initiatives	Full	Air Quality; 2023 Climate Report
		C4: Report contribution of flaring to your total GHG emissions in CO_2e	None	
		C5: Describe your current and future flare reduction activities, including long-term reduction improvements versus short-term operational fluctuations	Full	Air Quality; 2023 Climate Report

Ipieca, API and IOGP, continued

Category	Indicator	Core Reporting Elements	Disclosure Level	Disclosure Location
Environment	ENV-1: Freshwater	C1: Report the total volume of freshwater you withdraw	Full	Water Management; We consume nearly all of the fresh water we withdraw, therefore we report consumed volumes only (see C2).
		C2: Report the total volume of freshwater you consume	Full	Water Management
		C3: Provide a list and/or a percentage of your projects and operations that are in water-stressed or water-scarce areas	Full	Water Management; Performance Metrics
		C4: Report the percentage of freshwater you withdraw or consume in waterstressed or water-scarce areas, detailing how you reached that percentage	Full	Performance Metrics
		C5: Report the total reduction in freshwater withdrawn or consumed due to your water reduction measures, including water you replace or recycle / reuse within your reporting boundaries	None	
	ENV-2: Discharges to Water	C1: For upstream facilities, report the quantity of hydrocarbons (in metric tonnes) and/or annual average concentrations (in mg/l or ppm) in produced water and process wastewater that you discharge to surface water	Full	We don't discharge any treated water to surface water or for land application.
		C2: For refineries and other downstream facilities, report the quantity of hydrocarbons (in metric tonnes) and/or annual average concentrations (in mg/l or ppm) that you discharge to surface water	N/A	Not applicable
	ENV-3: Biodiversity Policy and Strategy	C1:Describe your biodiversity management approach, including policy, positions, goals, strategies, risk / impact assessments, mitigation plans and outcomes. This can include how you apply the mitigation hierarchy and international biodiversity standards in your operational planning, from early concept through to decommissioning	Full	Biodiversity & Land Stewardship
		C2: Provide examples or case studies of operating areas where you have put biodiversity management activities and adaptive management in place.	Full	Biodiversity & Land Stewardship
		C3: Set out your processes for identifying and managing activities in sensitive operating areas, such as Biodiversity Actions Plans. Include the criteria you use to determine sensitivity and any applicable metrics	Full	Biodiversity & Land Stewardship
	ENV-4: Protected and Priority Areas for Biodiversity Conservation	C1: Provide a list and/or a percentage of your projects and operations that are in or near protected areas and priority sites for biodiversity conservation	Full	Biodiversity & Land Stewardship
		C2: Describe your commitments, including avoidance and mitigation measures, that relate to projects and operations in or near protected areas and priority sites for biodiversity conservation	Full	Biodiversity & Land Stewardship
	ENV-5: Emissions to Air	C1: Report your total emissions, by category: · volatile organic compounds (VOCs); · sulphur oxides (SO_x); · nitrogen oxides (NO_x)	Full	Air Quality
		C2: Discuss how you monitor and manage the impact of your operations on local air quality, including any technologies you use, such as those that remove or treat combustion emissions in operations or fuel products.	Full	Air Quality

Ipieca, API and IOGP, continued

Category	Indicator	Core Reporting Elements	Disclosure Level	Disclosure Location
Environment (cont.)	ENV-6: Spills to the Environment	C1: Describe your strategies and risk-based approach to prevent accidental releases of hydrocarbons / other materials to the environment.	Full	Spill Prevention
		C2: Report the number and volume of hydrocarbon spills greater than 1 bbl reaching the environment.	Full	Spill Prevention
		C3: Provide case studies or examples of significant spills, as determined by the company, which may include descriptions of the following: · your response measures to address immediate and long-term effects; · any secondary effects on local communities and stakeholders; · your stakeholder engagement; · incident investigation findings, if available, including root-causes; and · actions you are taking to prevent recurrence and share lessons	None	
		C4: Describe your emergency preparedness and response programmes, plans, organizational structures and affiliations for an effective response to spills and other emergencies. Your description may include the development and checking of contingency plans, including aspects such as training, skills development, and emergency response exercises.	Full	Risk Management; Spill Prevention
	ENV-7: Materials Management	C1: Describe your approach to materials management. This may include your operational strategies to optimize design, minimize the amount of materials you use, and promote efficient use while ensuring sustainable recovery and regeneration for further beneficial use.	Full	Biodiversity & Land Stewardship; Waste Management
		C2: Describe your efforts to minimize the generation and disposal of waste, to increase reuse and recycling and to continuously improve your materials management practices	Full	Waste Management; Water Management
		C3: Report the quantities of waste that you: · generate; · dispose; and · recycle, reuse or recover. You may report hazardous and non-hazardous waste separately, or total waste, stating that this includes both hazardous and non-hazardous material.	Partial	Waste Management
	ENV-8: Decommissioning	C1: Describe your approach to planning and executing decommissioning activities for offshore and onshore assets.	Full	Biodiversity & Land Stewardship
		C2: Provide information on management of materials recovered from decommissioning activities including any applicable data on the percentage of materials reuse and recycling, achieved or planned, for significant decommissioning projects (i.e. for major facilities such as offshore production rigs, refineries or major pipelines / terminals)	Partial	Biodiversity & Land Stewardship

Ipieca, API and IOGP, continued

Category	Indicator	Core Reporting Elements	Disclosure Level	Disclosure Location
Safety, Health and Security	SHS-1: Safety, Health and Security Engagement	C1: Describe your approach to managing workforce participation in safety, health and security	Full	Workforce Safety; Health & Well-Being
		C2: Outline your overall approach to safety, health and security training for the employees and contractors that make up your workforce. Include information on whether training initiatives are extended to other parties, such as non-operated joint ventures, business partners, suppliers, security forces, public emergency response groups, consumers and local communities	Full	Workforce Safety
		C3: Discuss the coverage of your safety, health and security engagement programmes and the extent to which you include contractors	Full	Workforce Safety
	SHS-2: Workforce Health	C1: Describe your processes and programmes for identifying and addressing significant workforce health issues at the local, regional and global level, together with any results and plans.	Full	Health & Well-Being
		C2: Describe aspects of your management systems that are specific to health and any improvements you have planned or made.	Full	Workforce Safety; Health & Well-Being
		C3: Describe your proactive wellness initiatives that encourage the adoption of healthier lifestyles, including nutrition, fitness and awareness of health risk factors.	Full	Health & Well-Being
	SHS-3: Occupational Injury and Illness Incident	C1: Report your work-related injuries separately for employees and contractors, including: · total recordable injury frequency; · lost time injury frequency; · number of fatalities (excluding illness fatalities); · fatal accident rate (excluding illness fatalities); and · fatal incident rate	Full	Workforce Safety; Performance Metrics
		C2: Describe any significant incidents that occurred during your reporting year, detailing the impact and actions taken in response	Full	Environmental & Safety Management System
		C3: Describe any initiatives to improve your safety performance	Full	Workforce Safety
		C4: Describe safety incident trends and the most common causes of work-related incidents together with any initiatives you have introduced to address these causes	Full	Workforce Safety

Ipieca, API and IOGP, continued

Category	Indicator	Core Reporting Elements	Disclosure Level	Disclosure Location
Safety, Health and Security (cont.)	SHS-4: Transport Safety	C1: Describe your risk management approach to transport safety, including policies and practices required within your management systems	Full	Workforce Safety
		C2: Report the number of work-related workforce (employee or contractor) fatalities caused by transport incidents	Full	Workforce Safety
		C3: Describe your efforts to engage with external parties, including local communities and authorities, to improve transport safety, including education and training and implementation of new technology.	Partial	Community Relations
	SHS-5: Product Stewardship	C1: For petroleum consumer products, such as fuels, petrochemicals and hydrocarbon-derived polymers and lubricants, discuss your approach to product assessments, for new and existing products and how you address any findings.	N/A	Not applicable
		C2: Describe how you communicate product HSE hazards and risk controls to your customers and the general public, including information on transportation and handling of products	N/A	Not applicable
		C3: Describe your approach to health, safety and environmental management of products	N/A	Not applicable
	SHS-6: Process Safety	C1: Number of Tier 1 process safety events reported separately for each major business activity, such as refining or upstream	None	
		C2: Provide qualitative descriptions of any significant process safety events that occurred during the reporting year, including your response and lessons learned to prevent recurrence	None	
		C3: Explain how you review your assessment and management of process safety risks	None	
	SHS-7: Security Risk Management	C1: Describe your approach to security management for existing operations, projects planned or underway and new locations for business activities, including assessment of threats, vulnerabilities and risks.	Full	Risk Management; Security
		C2: Outline awareness and training processes that address security risks and threat response procedures for your workforce and how you make members of the community aware of relevant security risks	Full	Risk Management; Security
		C3: Outline your management approach to promoting resilience to cybersecurity threats or attacks.	Full	Security

Ipieca, API and IOGP, continued

Category	Indicator	Core Reporting Elements	Disclosure Level	Disclosure Location
Social	SOC-1: Human Rights Due Diligence	C1: Describe the components of your company's human rights due diligence approach and how it is applied to company processes to assess, address, monitor and communicate actual or potential human rights impacts	Full	Human Rights
		C2: Describe processes and practices to provide access to remedy mechanisms at the local level, supported by specific examples as appropriate	None	
		C3: Describe how human rights considerations are factored into early phase decision making, including project siting and planning for new projects, with joint venture partners, and likewise for decommissioning or sale of operations	None	
		C4: Outline the scope, content and tracking of human rights training programmes. You could include figures for people trained in a given year, the proportion trained against the population that may need training, and how you measure the effectiveness of training.	None	
		C5: Report qualitative measures for tracking the effectiveness of implementation and the outcomes of policies and procedures. For example, human rights considerations when evaluating investments.	None	
	SOC-2: Suppliers and Human Rights	C1: Describe your approach and processes for promoting respect for human rights by your suppliers.	Full	Human Rights
		C2: Describe how you screen and assess suppliers for social, environmental and human rights-related risks	Full	Supply Chain Management
	SOC-3: Security and Human Rights	C1: Describe your relevant policies, programmes and processes relating to security and human rights	Full	Human Rights
		C2: Describe how your security and human rights policies, programmes and processes are implemented at the country, regional or facility-specific level	Full	Our Human Rights Policy, Information Security Policy and Codes of Conduct apply to all of our operations across the U.S., including each of our field office locations.
		C3: Describe communication efforts to implement your commitments on security and human rights with host governments and authorities, contractors and subcontractors, in your supply chain and civil society	N/A	We operate in the U.S. only and more than 99% of our suppliers are U.S. based.
	SOC-4: Site-Based Labour Practices and Worker Accommodation	C1: Describe your approach to the recruitment and employment of your site-based workforce, including how you communicate your expectations to your suppliers of contract labour	Full	Accountability & Compensation; Workforce Safety; Supply Chain Management
		C2: Describe your approach to monitoring and addressing on-site working conditions, including the quality of worker accommodation	Full	Supply Chain Management
		C3: Describe your approach to engaging with contractor management and the workforce so that their recruitment, employment, working and living conditions are aligned with your company's expectations and with relevant national or international laws, standards or guidelines	Full	Accountability & Compensation; Supply Chain Management

Ipieca, API and IOGP, continued

Category	Indicator	Core Reporting Elements	Disclosure Level	Disclosure Location
Social (cont.)	SOC-5: Workforce Diversity and Inclusion	C1: Describe your policies, programmes and procedures to promote workforce diversity and inclusion, and non-discrimination	Full	Accountability & Compensation; DEI
		C2: Provide workforce composition data for gender and/or other diversity categories.	Full	Our People; DEI; Performance Metrics
		C3: Discuss workforce composition, particularly with reference to your management positions.	Full	Our People; Performance Metrics
	SOC-6: Workforce Engagement	C1: Provide examples of how you engage with your workforce, including examples of approach, frequency, coverage, communication of results and action plans.	Full	Our People
		C2: Set out your approach to handling worker concerns and issues	Full	Our People
	SOC-7: Workforce Training and Development	C1: Describe the key elements of your approach to training and development	Full	Accountability & Compensation; Workplace Safety; Our People
		C2: Illustrate how you implement training and development programmes, e.g. hours of training, training investment, number of staff trained	Full	Our People; Workplace Safety; Performance Metrics
	SOC-8: Workforce Non-Retaliation and Grievance Mechanisms	C1: Describe your policies, approach and/or mechanisms that aim to secure non-retaliation, non-discrimination and confidentiality when addressing grievances. This might extend to access to third-party independent grievance mechanisms.	Full	Accountability & Compensation
	SOC-9: Local Community Impacts and Engagement	C1: Discuss your approach to engagement with relevant stakeholders, including communities, civil society (including human rights defenders), other companies and/or governments	Full	Community Relations
		C2: Describe your policies, programmes or procedures for: · assessing and addressing local community impacts, including archaeological, historic and cultural sites, and how these considerations are embedded into early phase planning and site / route selection; · engaging with affected stakeholders and responding to their grievances and concerns; · monitoring the effectiveness of the steps you take to prevent, mitigate and resolve adverse impacts; and · public disclosure of information on your activities and management of impacts	Full	Accountability & Compensation; Biodiversity & Land Stewardship; Community Relations
		C3: Provide case studies that illustrate the effectiveness and results of your engagement with stakeholders and/or how you have managed any impact on local communities, their environmental and cultural resources	Full	Community Relations

Ipieca, API and IOGP, continued

Category	Indicator	Core Reporting Elements	Disclosure Level	Disclosure Location
Social (cont.)	SOC-10: Indigenous Peoples	C1: Describe your policies, programmes, procedures and practices used to: · identify and address your impacts on Indigenous Peoples; · train your staff on engagement and consultation with Indigenous Peoples; · engage with Indigenous Peoples to seek a formal agreement or FPIC where needed and to address their grievances, concerns and expectations; · collaborate on opportunities that create mutual benefits; and · increase Indigenous participation through employment and business opportunities	Partial	Human Rights
	SOC-11: Land Acquisition and Involuntary Resettlement	C1: Describe your policies, programmes and procedures for involuntary resettlement, including engagement processes and practices with affected communities, including any international standards you have used	Full	Our current and planned activities don't involve any involuntary settlement of people or their economic activities. Should the potential arise for relocation, Chesapeake will conduct meaningful consultation with affected peoples and their communities to promote fair and just resolutions.
		C2: Describe your policies, programmes and procedures for land acquisition, including relationship with compulsory purchase / eminent domain when in the public interest	Full	Community Relations; Human Rights
	SOC-12: Community Grievance Mechanisms	C1: Describe your community and stakeholder grievance mechanisms	Full	Accountability & Compensation; Community Relations
		C2: Describe your policies, approach and/or mechanisms for receiving, responding to and resolving external grievances, covering your efforts to manage confidentiality and avoid retaliation	Full	Accountability & Compensation; Community Relations
	SOC-13: Social Investment	C1: Describe your social investment strategies, programmes and procedures	Full	Community Relations
		C2: Report your company's total social investment expenditure	Full	Performance Metrics; Community Relations
	SOC-14: Local Procurement and Supplier Development	C1: Describe your strategies, programmes and procedures that are designed to improve the ability of local suppliers and contractors to support operations and projects, such as actions that help local suppliers meet company and international standards	Full	Supply Chain Management
	SOC-15: Local Hiring Practices	C1: Describe your strategies, programmes and procedures aimed at providing employment opportunities to residents or nationals of host countries	Full	We only operate in the U.S. and list our employment numbers in Our People and Performance Metrics, as well as our supplier figures within Supply Chain Management.

GRI Universal Standards, GRI 11: Oil and Gas Sector 2021

GRI Standard	Description	Disclosure Level	Disclosure Location
GRI 2: General Disclosures 2021	2-1 Organizational details	Full	About This Report
	2-2 Entities included in the organization's sustainability reporting	Full	About This Report
	2-3 Reporting period, frequency and contact point	Full	About This Report; Investor Relations
	2-4 Restatements of information	Full	Performance Metrics
	2-5 External assurance	Full	About this Report; Data Verification Statement
	2-6 Activities, value chain and other business relationships	Partial	Supply Chain Management
	2-7 Employees	Full	Community Relations; Our People
	2-8 Workers who are not employees	None	
	2-9 Governance structure and composition	Full	Accountability & Compensation; 2023 Climate Report
	2-10 Nomination and selection of the highest governance body	Full	Accountability & Compensation
	2-11 Chair of the highest governance body	Full	Accountability & Compensation
	2-12 Role of the highest governance body in overseeing the management of impacts	Full	Accountability & Compensation
	2-13 Delegation of responsibility for managing impacts	Full	Accountability & Compensation; Risk Management; 2023 Climate Report
	2-14 Role of the highest governance body in sustainability reporting	Full	Our Board of Directors reviews our sustainability reporting. The Board's ESG Committee plays the largest role in engaging with reporting practices.
	2-15 Conflicts of interest	Full	Accountability & Compensation
	2-16 Communication of critical concerns	Full	Accountability & Compensation; Risk Management
	2-17 Collective knowledge of the highest governance body	Full	Accountability & Compensation
	2-18 Evaluation of the performance of the highest governance body	Full	Proxy Statement
	2-19 Remuneration policies	Full	Proxy Statement
	2-20 Process to determine remuneration	Full	Proxy Statement

GRI Universal Standards, continued

GRI Standard	Description	Disclosure Level	Disclosure Location
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	None	
	2-22 Statement on sustainable development strategy	Partial	Letter from Our CEO; Sustainability Strategy
	2-23 Policy commitments	Full	Accountability & Compensation; Environmental Policy; Human Rights Policy
	2-24 Embedding policy commitments	Full	Accountability & Compensation; Environmental Policy; Human Rights Policy
	2-25 Processes to remediate negative impacts	Full	Community Relations
	2-26 Mechanisms for seeking advice and raising concerns	Full	Community Relations
	2-27 Compliance with laws and regulations	Full	Accountability & Compensation
	2-28 Membership associations	Full	Political & Trade Participation; Air Quality
	2-29 Approach to stakeholder engagement	Full	Community Relations
	2-30 Collective bargaining agreements	Partial	Our People
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Full	About This Report
	3-2 List of material topics	Full	About This Report
	3-3 Management of material topics	Full	About This Report
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Partial	Community Relations
	201-2 Financial implications and other risks and opportunities due to climate change	Full	2023 Climate Report
	201-3 Defined benefit plan obligations and other retirement plans	Partial	Our People
	201-4 Financial assistance received from government	N/A	Not applicable
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Partial	Community Relations
	203-2 Significant indirect economic impacts	Partial	Community Relations
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Full	Supply Chain Management

GRI Universal Standards, continued

GRI Standard	Description	Disclosure Level	Disclosure Location
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Partial	Human Rights
	205-2 Communication and training about anti-corruption policies and procedures	Partial	Accountability & Compensation
	205-3 Confirmed incidents of corruption and actions taken	None	
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Full	Any material litigation or threatened litigation is noted in our annual 10-K.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Partial	Water Management; Performance Metrics
	301-2 Recycled input materials used	Partial	Water Management; Performance Metrics
	301-3 Reclaimed products and their packaging materials	N/A	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	None	
	302-2 Energy consumption outside of the organization	Partial	Performance Metrics
	302-3 Energy intensity	None	
	302-4 Reduction of energy consumption	Partial	Air Quality
	302-5 Reductions in energy requirements of products and services	None	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Partial	Water Management
	303-2 Management of water discharge-related impacts	Full	We didn't discharge any treated water to surface water or for land application in 2023.
	303-3 Water withdrawal	Partial	Water Management; Performance Metrics
	303-4 Water discharge	Full	We didn't discharge any treated water to surface water or for land application in 2023.
	303-5 Water consumption	Partial	Water Management; Performance Metrics

GRI Universal Standards, continued

GRI Standard	Description	Disclosure Level	Disclosure Location
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Partial	Biodiversity & Land Stewardship
	304-2 Significant impacts of activities, products and services on biodiversity	None	
	304-3 Habitats protected or restored	Partial	Biodiversity & Land Stewardship
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	None	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Full	Performance Metrics; 2023 Climate Report
	305-2 Energy indirect (Scope 2) GHG emissions	Full	Performance Metrics; 2023 Climate Report
	305-3 Other indirect (Scope 3) GHG emissions	Full	Performance Metrics; 2023 Climate Report
	305-4 GHG emissions intensity	Full	Performance Metrics; 2023 Climate Report
	305-5 Reduction of GHG emissions	Full	Air Quality; Performance Metrics; 2023 Climate Report
	305-6 Emissions of ozone-depleting substances (ODS)	None	
	305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	Full	Air Quality
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Partial	Waste Management
	306-2 Management of significant waste-related impacts	Partial	Waste Management
	306-3 Waste generated	Partial	Waste Management
	306-4 Waste diverted from disposal	Partial	Waste Management; Water Management
	306-5 Waste directed to disposal	None	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Full	Supply Chain Management
	308-2 Negative environmental impacts in the supply chain and actions taken	None	

GRI Universal Standards, continued

GRI Standard	Description	Disclosure Level	Disclosure Location
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Partial	Our People
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Full	Health & Well-Being; Our People
	401-3 Parental leave	Partial	Our People
GRI 402: Labor / Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Full	We report any material changes to our strategy and operations in our 10-K and 10-Q disclosures.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Full	Environmental & Safety Management System; Workforce Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Full	Workforce Safety
	403-3 Occupational health services	Full	Workforce Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Partial	Workforce Safety
	403-5 Worker training on occupational health and safety	Full	Workforce Safety
	403-6 Promotion of worker health	Full	Workforce Safety; Health & Well-Being
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Full	Workforce Safety
	403-8 Workers covered by an occupational health and safety management system	Partial	Our environmental and safety management system, which includes occupational health and safety standards, complies with OSHA requirements and covers all of our employees. All contractors are expected to abide by the minimum safety requirements and expectations set forth in our Contractor Handbook and Supplier Code of Conduct.
	403-9 Work-related injuries	Partial	Workforce Safety; Performance Metrics
	403-10 Work-related ill health	None	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Partial	Workforce Safety
	404-2 Programs for upgrading employee skills and transition assistance programs	Full	Our People
	404-3 Percentage of employees receiving regular performance and career development reviews	Full	Our People
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Partial	Accountability & Compensation; DEI
	405-2 Ratio of basic salary and remuneration of women to men	None	

GRI Universal Standards, continued

GRI Standard	Description	Disclosure Level	Disclosure Location
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	None	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Full	We aren't aware of instances where freedom of association and/or collective bargaining was at risk. We further mention this in our Human Rights section.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Full	Because we only operate in the U.S. and more than 99% of our suppliers are U.S. based, we don't have operations and suppliers at significant risk for child labor incidents. This is also addressed in our Human Rights Policy within the Human Rights section.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Full	Because we only operate in the U.S. and more than 99% of our suppliers are U.S. based, we don't have operations and suppliers at significant risk for child labor incidents. This is also addressed in our Human Rights Policy within the Human Rights section.
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Full	Human Rights
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Full	We had no incidents of violations involving rights of Indigenous peoples.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Full	Community Relations
	413-2 Operations with significant actual and potential negative impacts on local communities	Partial	Community Relations
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Partial	As part of our screening process, all suppliers must commit to and abide by the social criteria outlined in our Supplier Code of Conduct.
	414-2 Negative social impacts in the supply chain and actions taken	None	
GRI 415: Public Policy 2016	415-1 Political contributions	Full	Political & Trade Participation
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Full	We had no instances of substantiated complaints concerning breaches of customer privacy and losses of customer data in 2023.

Abbreviations and Definitions

AIP: Annual Incentive Plan, our employee compensation program

AMI: Appalachian Methane Initiative, a coalition of upstream and midstream peers working to enhance methane monitoring and reduction throughout the Appalachia

AVO: Audio, visual, olfactory

AXPC: American Exploration & Production Council, trade association that represents the upstream independent producers of the oil and natural gas industry

Bbl: Barrel or barrels

Boe: Barrel of oil equivalent

Chief: Chief E&D Holdings, LP

CO_2: Carbon dioxide

CO_2e: Carbon dioxide equivalent

CSU: Colorado State University

DEI: Diversity, equity and inclusion

DOE: Department of Energy

EAP: Employee Assistance Program

EO100™: A third party that measures a company against a set of performance standards that represent leading industry practices for site-level ESG performance; certifies RSG

E&P: Exploration and production

EPA: U.S. Environmental Protection Agency

ESG: Environment(al), social and governance

EEOC: U.S. Equal Employment Opportunity Commission

EEO-1 Report: Equal employment opportunity, an annual compliance survey certain employers must fill out regarding workforce demographic data

ERP: Emergency Response Plan

FracFocus: A web-based registry that provides detail on completion process additives, chemicals and the amount of water used, as reported by oil and natural gas operators

GHG: Greenhouse gas

H.E.L.P.: Helping Energize Local Progress, Chesapeake's employee volunteer initiative

HSER: Health, Safety, Environment and Regulatory

IVMS: In-vehicle monitoring system

JSA: Job safety analysis

LDAR: Leak detection and repair

LERT: Local Emergency Response Teams

LETS: Leadership enhancement training seminar, Chesapeake's leadership professional development program

LNG: Liquified natural gas

LTIP: Long-Term Incentive Plan

LTIR: Lost time incident rate

MBTU: Million British thermal units

Mcf: One thousand cubic feet

MiQ: MiQ is a third-party that developed a universally applicable certification standard for credibly assessing the methane performance of natural gas production around the world. The standard is independent, third-party audited, quantitative, and graded across a sliding A–F scale based on three metrics: methane intensity, company practices, and methane detection technology deployment

Mt: Metric tons

Mtpa: Million tonnes per annum

Net Zero: Shorthand for "net zero emissions" or balancing the emissions you produce with removal of the same number of emissions; emissions are often defined as GHG and by Scope

NESHAP: National Emission Standards for Hazardous Air Pollutants

NIMS: National Incident Management System

NORM: Naturally occurring radioactive material

NO_x: Nitrogen oxide

NSPS: New Source Performance Standards

OGI: Optical Gas Imaging, most often referring to a camera type used for infrared gas detection (leak detection)

OGMP 2.0: The Oil & Gas Methane Partnership, the only comprehensive, measurement-based international methane reporting framework for the oil and gas sector

OSC: Operations Support Center, Chesapeake's 24/7 well and site monitoring team

OSHA: Occupational Safety and Health Administration

OwnerView: Chesapeake's owner relations online portal

PGC: Pennsylvania Game Commission

PM: Particulate matter

RSG: Responsibly Sourced Gas — natural gas production that is independently verified by third-party certification organizations as meeting high standards of environmental and social performance

S.A.F.E.: Stay Accident Free Every Day

SIF: Serious incident or fatality

SO_x: Sulfur oxide

SSE: Short-service employees

TRIR: Total Recordable Incident Rate

UIC: Underground injection control

USGS: U.S. Geological Survey

Veritas: A GTI Differentiated Gas Measurement and Verification Initiative, a collaboration between scientists, academics, environmental organizations, certification agencies and industry experts to help ensure emissions reductions are measured and communicated in a consistent, credible and transparent way

Vine: Vine Energy Inc.

VOC: Volatile organic compound

WRI: World Resources Institute

Defining Our GHG Related Metrics

Scope 1: Direct GHG emissions that occur from our operations

Scope 2: Indirect GHG emissions associated with the purchase of electricity to support our operations

Scope 3: Indirect GHG emissions from the combustion and use of natural gas we produce

Methane emissions intensity: The ratio of direct methane emissions to gross natural gas produced

GHG emissions intensity: The ratio of direct GHG emissions released to gross annual production

Notations

On Scope 3 emissions reporting:

As an independent, upstream company, Chesapeake has limited control over the final use and consumption of our oil and natural gas production. For enhanced transparency, we've reported our estimated indirect Scope 3 emissions on an equity basis using Category 11 of the Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions reporting guidance by Ipieca/API (2016). The calculation methodology applies the EPA's emission factors for listed fuel types. The estimated emissions reported represent the indirect end use GHG emissions of the products created from our crude oil and natural gas, Chesapeake's most material Scope 3 emissions category.

Chesapeake recognizes that stakeholder demand for reporting Scope 3 indirect emissions is rapidly evolving; however, it's important to note that emissions-estimation methodologies are uncertain and subject to double counting along our value chain. Double counting may occur if entities report certain emissions as Scope 1 or Scope 2 for their organizations and then we include them in our Scope 3 total.

ESG NEWS

From regional newsletters and press releases to ESG-related write-ups, our News & Stories website section is a hub for company communications. In addition to business news, we provide updates on the employees, initiatives and programs that support the Company's success.

Communicate with the Company

Board of Directors
866-291-3401
(Director Access Line)
TalktoBoD@chk.com

Investor Relations
405-935-8870
ir@chk.com

chk.com