



LIVING OUR CORE VALUES

# Code of Business Conduct

**CHESAPEAKE**  
ENERGY

# Living Our Core Values

Chesapeake's Code of Business Conduct is built upon a strong set of core values. These values reinforce traditional strengths and underscore our aspiration to further instill the qualities that will help us become a greater company.

Every Chesapeake employee (regardless of title, business unit or geography) is expected to live by our core values and abide by the Code.



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## LETTER FROM OUR CEO

As we strive to establish Chesapeake as a top performing E&P company, we each must embody a One Chesapeake mindset, as reflected in the way we operate and the way we live our core values every day. Our Code of Business Conduct sets the standards for who we are and how we operate. The Code and its policies provide clear, practical guidance on how we can live our core values — integrity and trust, respect, transparency and open communication, commercial focus and change leadership. Accountability is core to our culture and it is a critical part of our commitment to earn the trust and respect of our colleagues, shareholders, business partners, governments and communities. Our long-term success can only be achieved if each of us acts in a manner that supports our values and is in full compliance with the law. Nothing is more personally important to me at Chesapeake.

Our Code and core values apply to all of us. It takes a lifetime to build a good reputation, but it can be destroyed with a single thoughtless or unethical act. Every employee is empowered to speak up and report any potential Code violations. Employees will not be retaliated against for reporting potential Code violations. Each of us must live up to these values when we act, both alone and with others.

I expect that all Chesapeake employees, including myself, will live our core values by:

- ▶ Understanding the Code (as well as related policies, regulations and laws)
- ▶ Asking questions about any areas that aren't fully understood
- ▶ Fully complying with the Code
- ▶ Reporting any potential Code violations

While the future is bright for our company, we must never sacrifice our core values in the pursuit of profits. Managing our business with integrity and trust will help us create sustainable value for our stakeholders and lead to continued, long-term success.

Thank you for playing your part.



A handwritten signature in black ink that reads "D.J. Dell'Oso, Jr." in a cursive script.

**Domenic J. Dell'Oso, Jr.**  
President and Chief Executive Officer  
October 2021

## Introduction to our Code of Business Conduct

The Code of Business Conduct is about your relationships with, and responsibilities to, many people. You embody Chesapeake's core values: integrity and trust; respect; transparency and open communication; commercial focus; and change leadership.

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### WE WILL:

*Be truthful and ethical*

*Acknowledge errors and be accountable for results*

*Do what we say we will do*

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### WE WILL NOT:

*Place personal gain above Chesapeake*

*Mislead anyone regarding our business*

Living our core values is the key to developing a great business that is built to last and makes us all proud. The Code's purpose is to provide you with practical guidance on how to live our core values every day. Each section of the Code contains links to related policies that provide greater detail. If you ever have questions that the Code or its policies do not answer, your supervisor and the Compliance Department are always available to provide guidance. There may be times when you are hesitant to ask questions or raise concerns, but that is exactly when you should reach out. Asking questions and raising concerns early is the best way to ensure our actions and decisions are in line with our core values, policies and legal commitments.

Before taking action when faced with a difficult situation, we should ask ourselves these questions to help us make the right decision:

- **Is it legal?** Never proceed with any action that you believe may be illegal. If you need information about legal or regulatory requirements applicable to a given situation, talk with your supervisor, manager, or the General Counsel.
- **Is it consistent with the Code or company policy?** You should never engage in any act that does not comply with the Code or Chesapeake policy.
- **Is it consistent with our core values?** Consider whether the action would be consistent with our company's core values.
- **If it were made public, would I be comfortable?** Ask yourself if you would make the same decision if you knew that it would be made public.

Our stakeholders rely on us to act with integrity at all times. By living our Code, we earn the trust of our many stakeholders — each other, shareholders, business partners, governments and communities. The Code applies to all employees, officers and directors, whether we are working on behalf of Chesapeake or one of its subsidiaries. You make Chesapeake a great place to work, and you will make Chesapeake a great business.

## Knowing What Is Expected of You

The Code details responsibilities that we all share. We must understand and strive to uphold our Code and related company policies in all of our business activities. In addition, we must understand and follow the laws and regulations that apply to our work. We must never try to undermine the Code, policies or the law for any reason — even to promote what we think are Chesapeake's interests.

The Code applies equally to every employee. Managers and supervisors are expected to lead by example and embody our core values. They must also promote a positive work environment. This means managers and supervisors should take steps to create an environment where all employees and contractors reporting to them feel comfortable raising questions and concerns. If you receive a question or concern, make sure to handle it properly and transparently. At Chesapeake it is never acceptable to retaliate against an employee for raising a question or a concern. We will not tolerate or ignore such conduct.

## Complying with Company Policies

We must all understand and follow Chesapeake's policies. You can find links to policies throughout the Code and on The Point at the **Policy Portal**. You should be familiar with all policies that apply to you. If you ever find that local laws conflict with our policies, you should seek guidance from the General Counsel.

## Seeking Guidance and Reporting Concerns

By sharing our questions and concerns, we uphold our core values and Chesapeake's commitment to integrity, honesty and ethical business practices. In addition, we contribute to our shared ethical culture and allow problems to be dealt with before they become major issues for us and our company. By speaking up, we can continuously improve the way we conduct our business. If you ever wish to raise a question or concern, you should:

- **Speak with your supervisor or manager**
- **Discuss the issue with an appropriate environmental, safety, corporate security or human resources representative**
- **Consult the General Counsel or Legal Department at [legal@chk.com](mailto:legal@chk.com)**
- **Consult the Compliance Department at [compliance@chk.com](mailto:compliance@chk.com)**
- **File a report anonymously, if desired, using the Chesapeake Ethics and Integrity Helpline by calling 877-245-8007 or visiting [chkethics.com](http://chkethics.com)**
- **Register your concern by contacting our Board of Directors via the Director Access Line (866-291-3401) or by written communication as described on [chk.com/about/board-of-directors](http://chk.com/about/board-of-directors)**

## Chesapeake Ethics and Integrity Helpline

You must report all potential Code violations and other concerns. The Chesapeake Ethics and Integrity Helpline is operated by a third party and provides an anonymous and confidential method for reporting ethics concerns, particularly if you don't feel comfortable raising your concerns in person. If you choose to make an anonymous report, Chesapeake will not identify you or trace your call.

Call 877-245-8007 or visit [chkethics.com](http://chkethics.com) (secure website).

**Q:** *Should I speak up?*

*I have concerns about the possible unethical decisions or behaviors of my supervisor, but I don't feel comfortable speaking up. What should I do?*

**A:** If you have concerns about the ethical decisions of your supervisor, it is important that you raise the concerns as soon as possible, even if you are unsure whether a Code violation has occurred. You may choose to raise the issue with your supervisor directly; however, if you feel that your supervisor has not resolved the issue to your satisfaction, or if you are uncomfortable discussing the situation with your supervisor directly, you should submit a report through another channel. It is better to report a suspicion that turns out not to be an issue than to ignore a potential violation of the Code, company policy or the law.

### **Non-Retaliation Policy**

Chesapeake will not tolerate any retaliatory acts, or the threat of retaliatory acts, against any employee or contractor for reporting, in good faith, known or suspected misconduct. Reporting in good faith means that you provide all of the information you have and believe your report to be true. In addition, the company will not tolerate any act of retaliation for participating in the investigation of a report. Examples of retaliatory acts include dismissal, discipline, demotion, or mistreatment.

By reporting our concerns, we are acting with integrity and helping to preserve our ethical culture. We are also living our core value of transparent and open communication. Our company will protect anyone who reports known or suspected misconduct involving Chesapeake. Individuals who retaliate, or who threaten to retaliate, against an employee or business partner for reporting a concern or cooperating with Chesapeake's investigation or in violation of this Code and will be subject to disciplinary action, up to and including separation. Please refer to the **Non-Retaliation Policy** for additional information.

### **Disciplinary Action**

This Code is an integral part of our company. If any of us fail to comply with the Code, or with the laws, regulations and policies referred to in the Code (directly or indirectly), the company may institute an investigation. This may lead to disciplinary action, up to and including separation. Chesapeake recognizes that failure to act on a violation would undermine this Code and our commitment to integrity. Reports of violations will be assessed and appropriate action taken. Employees at all levels are required to cooperate during all company investigations and audits. Where an investigation identifies potential illegal activity, the company assists criminal or civil authorities with their investigations.



## Our responsibilities to one another

Respect means that we approach projects with open minds and appreciate the value others bring to the table. It means making choices that protect each other and committing to being a team player.

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### WE WILL:

*Protect our employees, stakeholders and the environment*

*Appreciate different behavioral styles and seek out different opinions*

*Promote inclusion and the diversity of thoughts and ideas*

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### WE WILL NOT:

*Place hierarchy over our values*

*Accept individual recognition for collective efforts*

*Let our differences divide us*

### Environmental, Health and Safety

Among our chief priorities — and key to leading a responsible energy future — is providing a safe and healthy workplace and conducting our operations in an environmentally responsible manner. We view such conduct as essential to successfully executing our business strategies. No activity is more critical to Chesapeake than protecting the environment and the health and safety of our employees, business partners and members of the communities in which we operate.

Each of us is responsible for observing all of the environmental, health and safety rules that apply to our jobs and taking precautions to protect ourselves, our fellow employees and our other stakeholders. Each of us must promptly report and take immediate steps to correct all accidents, injuries or unsafe or unhealthy conditions. In addition, each of us has the obligation to stop work activities that we believe represent a threat to safety of others or the environment. If you have a concern about workplace health and safety or environmental performance, you must contact your supervisor or appropriate environmental, health and safety representative.

### Our Commitment to Diversity, Equity and Inclusion (DEI)

At Chesapeake, we are committed to fostering, cultivating, and preserving a culture of diversity, equity and inclusion. We know that a company instilled with these principles is a more innovative and successful one.

We understand that our people are the most valuable asset we have. The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talents that is invested in our work represents a significant part of not only our culture, but our reputation and company's achievement as well. We respect and value differences in age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status and other characteristics that make our people unique.

Chesapeake's DEI initiatives are applicable — but not limited — to our employment practices and policies; social and recreational programs; supplier diversity; and the ongoing development of a work environment built on the premise of inclusion and fairness that encourages and supports our core values. Our DEI program fosters the following expectations in alignment with our core values:

- Employees trust that decisions are made fairly
- People feel safe expressing themselves
- Zero-tolerance for discrimination and harassment
- People feel heard, regardless of differing styles or ideas
- Seek out and learn from people unlike ourselves
- Clear strategy and direction
- Published data and measures
- Clarity on internal processes
- Appreciate the values of our neighbors in operating areas
- Take risks that advance our culture and business — be bold
- Participate in and encourage learning activities
- Perpetual improvement and reflection, especially in the face of uncertainty or discomfort
- Seek to understand others, even if it is uncomfortable or unknown

We have a responsibility to, and expect our partners to, always treat others with dignity and respect. You are expected to exhibit conduct that reflects our core values at all company-sanctioned and community events. All employees are required to complete annual diversity awareness training to enhance their knowledge to fulfill this responsibility.

## Human Rights

Chesapeake is committed to upholding the inalienable rights and freedoms of all human beings in the communities in which we operate. You are expected to respect all individual's right to live their lives free from social, political or economic discrimination or abuse. Additionally, you must conduct our business relationship and operations in a manner which avoids adverse human rights impacts and to address and mitigate any such impact, whether actual or potential. Please refer to the **Human Rights Policy** for additional information.

## Equal Employment Opportunity

Chesapeake is committed to providing equal opportunity without regard to race, color, creed, religion, gender, sex, sexual orientation, gender identity, age, national origin, military or veteran status, genetic information, disability or any other legally protected characteristics. Equal opportunity employment practices extend to all aspects of employment, including recruiting, hiring, compensation, benefits, transfer, separation and participating in Chesapeake-sponsored training, social and recreational programs. Please refer to the **Equal Employment Opportunity Policy** for additional information.

## Drugs and Alcohol

To ensure workplace health and safety, we must be free from the influence of alcohol, drugs and improperly used prescription medicine when conducting Chesapeake's business. This is true whether you are on or off Chesapeake's premises. You may consume alcohol at business dinners or certain Chesapeake events, but your use should be moderate. Please refer to the **Drug and Alcohol Policy** for additional information. The policy also contains information about our Employee Assistance Program and other available resources.

## Information Systems

In your work for Chesapeake, you will likely have access to our information technology resources. These resources include voice communication services, voice mail, computer systems, network and Internet equipment, software and data, telephones, mobile devices, cellphones and smartphones. Our information technology resources should be primarily used for conducting Chesapeake business. Employees may use company email for personal reasons during non-work time.

You have no expectation of personal privacy with respect to any communications or files (including personal data and correspondence) that involve Chesapeake's information technology resources. These communications and files are considered business records that may be subject to disclosure.

Except as necessary in the normal course of business, you must not communicate Confidential Information, as defined in the **Information Security Policy**, of the company that is maintained as confidential to any outside party. In addition, you must recognize that many materials available through the Internet and elsewhere are copyrighted. As a result, prior to using Chesapeake assets to copy or download copyrighted materials, you are required to obtain the publisher's permission. Please refer to the **IT Acceptable Use Policy** for additional information.



Chesapeake's other policies, such as the **Protection of Chesapeake Assets Policy** and the **Information Security Policy** are equally applicable to your use of Chesapeake's information systems.

### **Workplace Harassment and Violence**

Harassment and violence in the workplace are strictly prohibited and will not be tolerated. Conduct that creates an unwelcome or uncomfortable situation or hostile work environment may be considered workplace harassment. This may include, among other things, unwelcome advances or requests for sexual favors, inappropriate comments or jokes based on race, ethnicity, religion, age, disability, or any other characteristic protected by law, intimidation, bullying or physical contact. Employees must avoid any actions or conduct that might be interpreted as harassment or a threat of violence.

Chesapeake prohibits the possession of firearms, guns, explosives and any other weapons, as well as ammunition, while on Chesapeake premises unless otherwise precluded by the laws of a particular jurisdiction. Please refer to the **Zero Tolerance Anti-Harassment, Anti-Discrimination and No Violence in the Workplace Policy** for additional information. Our commitment to workplace health and safety means that there is no place for violence at Chesapeake. This includes acts and threats of violence on Chesapeake premises, as well as off-site in connection with company-related activities. If you experience, witness or are aware of a violent or potentially violent situation, harassment or discrimination, you must report the situation right away. If you or someone else is in immediate danger, contact the local authorities. Please refer to the **Zero Tolerance Anti-Harassment, Anti-Discrimination and No Violence in the Workplace Policy** for additional information.

### **Social Media, News Media and Other External Communications**

You must use personal social media sites and tools responsibly and with good judgment. If you choose to engage in social media activities, you may only do so outside of your core business hours and in compliance with company policy. You are expected to conduct your personal activities in a manner that does not reflect poorly on Chesapeake's reputation. You are also strictly prohibited from sharing, commenting on or using Chesapeake's Confidential Information, as defined in the **Information Security Policy**, in your social media activities. Please refer to the **Social Media and External Communication Policy** for additional information.

You are responsible for understanding and complying with any business restrictions on communicating publicly with news media, external parties making inquiries and non-Chesapeake employees on behalf of Chesapeake about Chesapeake business. You are prohibited from engaging in any communication representing Chesapeake's opinion in any forum unless you have received prior approval pursuant to the **Social Media and External Communication Policy**. Please refer to the **Social Media and External Communication Policy** for additional information.

#### **Q:** *Can I take action?*

*If I have concerns about safety or environmental damage, will I be penalized if I stop work activities?*

**A:** Every employee has an obligation to stop work activities that they believe represent a threat to safety of others or the environment. We will not tolerate retaliation or the threat of retaliation against anyone for stopping work activities in good faith to avoid unsafe working conditions.

#### **Q:** *Is this harassment?*

*I recently transitioned to a new role, and my new colleague likes to repeatedly tell dirty jokes and generally makes me feel uncomfortable. I've let him know that I don't believe his conduct is appropriate. I feel upset and distracted. What should I do?*

**A:** Your colleague's conduct is unwelcome and disrespectful. Chesapeake will not tolerate harassment in any form, by employees or business partners. You should raise the issue through one of the reporting channels detailed in the Code. You will not be retaliated against for bringing good faith concerns of harassments.

## Our responsibilities to stakeholders, governments and communities

Communication is imperative in all business relationships. Part of our commitment to operating with the highest ethical standards is the expectation that we will comply with laws, rules and regulations and communicate openly. We owe this to the communities our employees and landowners call home.

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### WE WILL:

*Be clear in our business strategies*

*Work with a One Chesapeake mindset and share best practices*

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### WE WILL NOT:

*Exaggerate our performance*

*Climb multiple learning curves*

*Work with a “What’s In It For Me” mindset*

*Allow silo thinking and guarded information sharing to disrupt innovation*

### Compliance with Laws, Rules and Regulations

All Chesapeake business should be conducted in compliance with applicable law. You are expected to understand and comply with all laws affecting your work. We can only achieve sustainable business results if we obey the law. We all share responsibility for detecting and preventing noncompliance, and we also share responsibility for reporting any actual or suspected noncompliance to our supervisors, appropriate environmental or safety personnel, human resources personnel, the Compliance Department or the Chesapeake Ethics and Integrity Helpline.

### Accounting and Disclosure Practices

Chesapeake maintains books, records and accounts that accurately and fairly reflect our financial condition, and we comply with applicable accounting principles, laws, rules and regulations (“Accounting Rules”). If you have accounting and auditing responsibilities, you are responsible for understanding and complying with all Accounting Rules, ethical standards, policies and internal procedures.

Full and complete disclosure of important information to the public about Chesapeake, both financial and nonfinancial, involves numerous departments. Each of us has a responsibility to provide truthful, accurate and reliable information. We have designed accounting and disclosure processes to record, process and report all material information in a timely manner as required by applicable laws. The Disclosure Committee is responsible for overseeing these processes. All employees are expected to comply with these processes and carefully consider and respond to any inquiries related to the Disclosure Committee. You should present your comments or questions regarding information that may require consideration by the Disclosure Committee to the Chief Financial Officer, or Vice President – Accounting & Controller.

## Record Retention

We are all responsible for maintaining accurate records and complying with Chesapeake's **Record Retention Schedule**. In addition, we are required by law to retain certain types of records for specific time periods. Please refer to the **Record Retention Schedule** for additional information.

During your employment at Chesapeake, you may receive notifications from the Legal Department that documents or data in your control are subject to legal hold and must be retained in connection with a lawsuit or government investigation. As Chesapeake employees, we must comply with such notifications. Each one of us has a duty to understand which documents or data are subject to legal hold and to ensure that no related documents or data are destroyed, altered or concealed. Failure to comply with legal hold notices may lead to criminal or civil penalties against you personally and Chesapeake. If you have any questions about documents or data that may be subject to a legal hold, please contact the Legal Department at [legal@chk.com](mailto:legal@chk.com). Please refer to the **Record Retention Schedule** for additional information.

## Antitrust Laws

United States antitrust laws are designed to promote competition and to preserve the free enterprise system. Antitrust laws prohibit, among other things, price fixing, bid rigging, creation of a monopoly, boycotts, certain joint bidding and tying arrangements, exclusive dealing and refusals to deal. Violations of antitrust laws can result in criminal and civil penalties against you personally and Chesapeake. You are expected to comply with applicable antitrust laws and to not participate in any activity that could be considered a violation of antitrust laws. Please refer to the **Antitrust Policy and Compliance Manual** for additional information. You should direct any questions regarding this provision or related policy to the General Counsel or the Compliance Department.

## Anti-Corruption Laws

Wherever we do business, we will comply with all applicable anti-corruption laws. Bribery of any public official or government employee is strictly against the Code and company policy and is also illegal in the United States. Further, the U.S. Foreign Corrupt Practices Act (the "FCPA") makes it a criminal offense to bribe or offer to bribe a foreign governmental or political official, either directly or indirectly, to obtain or retain business. Because our stock is publicly traded on NASDAQ, the FCPA also requires that Chesapeake maintain and keep records that fairly and accurately reflect our activities and transactions, and that we design and maintain an adequate system of internal controls. FCPA violations can result in criminal and civil penalties against you personally and Chesapeake. Please refer to the **Anti-Corruption Policy** for additional information.

**Q:** *Did I do the right thing? I recently attended an industry conference with several competitors. During lunch with representatives from our competitors, someone started discussing their company's plans for an upcoming bid. I immediately became uncomfortable, told the group I had to leave and walked away from the table. Should I have stayed and just kept quiet?*

**A:** Leaving the conversation was the right thing to do. It was a dangerous situation that could have potentially violated antitrust laws. Simply being present at a conversation that involves price fixing or bid rigging could violate antitrust laws, even if you do not participate. You should report the situation to the Legal or Compliance Department immediately so appropriate steps can be taken to protect you and the company from any alleged wrongdoing.

**Q:** *Is this allowable under FCPA? I recently met a foreign official who said he can help Chesapeake obtain a foreign business partner. He told me it would really help if I provided him with a few gifts and a small fee for his services. Should I do this?*

**A:** No. This situation raises the appearance that the official is promising business in return for some sort of payment. Anti-corruption laws make it a criminal offense to provide anything that could be construed as a bribe to a foreign official or an agent acting on behalf of a foreign official. If you find yourself in this situation, never offer anything of value. Contact the General Counsel immediately for guidance.

**Q:** *Am I required to contribute? Must employees join Chesapeake's political action committee if they hope to get promoted?*

**A:** Absolutely not. Participation in any political activity, including the company's political action committee, is strictly voluntary and has absolutely no impact on your job or performance review.

### **Anti-Boycott Laws**

United States laws prohibit a company from taking action to support a boycott imposed by a foreign country upon another country that is friendly to the United States. If you receive a request in any way related to a foreign boycott that is not supported by the U.S. government, you must immediately report the request to the General Counsel or the Compliance Department. Please refer to the **Anti-Boycott Policy** for additional information.

### **Personal Political Activities**

Chesapeake encourages you to participate in the political activities of your choice; however, you must do so on your own time and at your own expense. You must also make clear that your personal political activities and contributions are your own and not on Chesapeake's behalf. Chesapeake will never require you to make personal political contributions, including to a Chesapeake-sponsored political action committee, or reimburse or compensate you for making any political contributions. In addition, you may not use Chesapeake property, facilities, time or funds for personal political activities.

### **Corporate Political Participation and Lobbying Activities**

Chesapeake is a responsible participant in the political process at the national, state and local levels, using company funds and resources only when permitted by law. The use of company funds or resources for political activities, including making contributions or gifts to candidates, parties or political committees, is strictly prohibited without obtaining prior approval pursuant to company policy. Company funds and resources include, but are not limited to, company time, facilities, office supplies, letterhead, copiers, fax machines, telephones, cell-phones, mobile devices, accessories and other company equipment. Employee work time also is considered a Chesapeake contribution. You must not commit or promise contributions on Chesapeake's behalf without prior written approval from the Compliance Department.

While Chesapeake uses company funds to form and provide administrative support to political action committees, the contributions made by these committees are funded entirely through voluntary contributions from eligible employees and other persons.



Similarly, contact between Chesapeake employees and public officials may be considered lobbying and subject to related reporting requirements. Without prior approval from the Legal Department at [legal@chk.com](mailto:legal@chk.com), you may not represent Chesapeake or authorize any third party to represent Chesapeake in making contact with any federal, state or local government official (or member or employee of a legislative body or government agency) to influence policy, legislation, agency rules, regulations or any other official action. In connection with lobbying efforts, Chesapeake or certain of its employees may have to register with the appropriate government entity.

### Charitable Giving

Chesapeake believes investing in local communities through involvement in nonprofit organizations in our operating areas is both a strong reflection of our ethical culture and a good business practice. Chesapeake encourages you to become personally involved with charitable organizations; however, you must not make or promise charitable contributions on Chesapeake's behalf but rather direct the requestor to the Chesapeake's [Donation Request](#). You must never take advantage of your position to inappropriately solicit Chesapeake employees or business partners for contributions or to become involved in a nonprofit organization.

**Q:** *Can I claim a fundraising dinner on an expense report? I went to a fundraising dinner for a political candidate who regularly speaks out in support of our industry. Can I claim the dinner on my expense report?*

**A:** No. The expense associated with the fundraising dinner would constitute a political contribution. Attendance at such an event on behalf of the company must be approved in advance in accordance with the Political Participation Policy. You are free to attend the fundraising dinner as an individual without using company funds or resources. If you think your personal involvement might create a conflict of interest or appear inappropriate, discuss it with your supervisor immediately.



## Our responsibilities to our stakeholders and business partners

Every employee can improve operations, and each individual is responsible for elevating innovative solutions. We must also spend the company's money wisely, as if it's our own. Our commitment to commercial focus creates an expectation that we will always do the right thing.

### WE WILL:

*Be investment advisors*

*Be stewards of corporate resources and the environment*

*Take prudent risks, employing innovative ideas and technology*

### WE WILL NOT:

*Be "users" of Chesapeake*

*Take short-term risks that compromise long-term value*

### Fair Dealing

Building and maintaining relationships with our stakeholders through integrity and ethical practices is critical to our long-term success. We will deal fairly and in good faith with customers, suppliers, contractors, royalty owners, competitors, employees and other stakeholders in pursuing our business strategies. The company will compete fairly and will not use non-public information to compete with competitors. Employees are prohibited from using any confidential or proprietary information from a previous employer. No employee is permitted to take unfair advantage of anyone through manipulation, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair practices. Fraudulent behavior includes, but is not limited to:

- **Dishonest conduct**
- **Forgery or alteration of negotiable instruments or Chesapeake documents**
- **Misappropriation of any Chesapeake asset, employee, customer, supplier or business partner**
- **Conversion for personal use of cash, securities, supplies or any other Chesapeake asset**
- **Unauthorized handling or reporting of Chesapeake transactions**
- **Falsification of Chesapeake records or financial statements**

If you suspect that any unfair dealing or fraudulent activity may have occurred, you must report your concern through one of Chesapeake's reporting methods. Employees will not be retaliated against for reporting potential violations of this Code of Business Conduct.

### Protection of Confidential Company Information and Personal Data

You may have access to confidential information, as defined in the company's **Information Security Policy**, concerning Chesapeake, other employees and business partners. This information may not be communicated to any person, including other employees, unless that person has a need to know that information for a legitimate business purpose. Chesapeake's confidential information includes, among other things, trade secrets, proprietary information, defined as any valuable commercial information that is not public knowledge, developed or used by the company to further its business strategies, non-public information about the company's business partners, information that is maintained as confidential by the company (such as social

security numbers, protected health information, bank account information) of which an employee has been given special custody to use in the performance of his or her job duties; and, non-public financial information, including non-public information regarding corporate expenditures, future business performances, business plans, lease bonuses, well results, leasing activities, acquisition targets or geological prospects; and statements about an upcoming quarter, future periods, or information about business partners including conversations with Wall Street analysts, press, or other third parties. You may not remove, copy or share confidential information without proper approval. In the event your employment is terminated for any reason, you will be required to immediately return all Chesapeake property and confidential information, including any related copies.

To perform your job duties, you may also be provided special access to confidential personal data, including wage, salary, benefit and other confidential information related to individual employees, contractors, directors, shareholders, royalty owners, customers or other business partners. If so, you may not disclose personal data to anyone, including another Chesapeake employee, who does not have a legitimate business purpose for the information. In many cases, there are laws that govern how Chesapeake collects, uses and disposes of personal data. For these reasons, you must follow company policies and guidelines for handling personal data. Additionally, you are strictly prohibited from accessing or using Chesapeake confidential information or personal data if you do not have a legitimate business purpose or legitimate access to the information for your job. Please refer to the **Information Security Policy** for additional information.

### **Insider Trading**

During the course of your employment, you may have access to insider information about Chesapeake or other business partners. You are not permitted to use or share such information for securities trading purposes. To use insider information for personal financial benefit or to “tip” others who might make an investment decision based on that information is unethical and potentially illegal.

Insider information includes material nonpublic information about matters such as significant contracts, claims, liabilities, major litigation, potential sales, mergers or acquisitions, development plans, activities, earnings, forecasts and budgets. Questions regarding our policies on insider information should be directed to the Compliance Department or General Counsel. Please refer to the **Insider Trading Policy** for additional information.

### **Protection of Chesapeake Assets**

You are expected to protect Chesapeake assets against theft, loss or misuse. Chesapeake assets include tangible items like buildings and equipment, as well as intangible items like business plans and potential prospects. Incidental or occasional personal use of Chesapeake’s office equipment is permitted, but excessive use is not. Please refer to the **Protection of Chesapeake Assets Policy** for additional information.

### **Q: Are we being fair?**

*My supervisor asked that I inform a supplier that we had only received a partial shipment of pipe and to direct the remaining shipment to an off-site location. I suspect that my supervisor may be misleading the supplier. What should I do?*

**A:** You have an obligation to report suspected dishonest conduct immediately — if you suspect that your supervisor is asking you to make a misrepresentation, you should report your concerns through one of the reporting channels detailed in the Code.

**Q:** *Can I leave my computer in a company vehicle? I have been assigned a Chesapeake laptop, which I carry away from the office. I generally leave the laptop under my vehicle's front seat when I go to lunch — is this enough?*

**A:** You are required to take reasonable steps to prevent theft. Generally, you should try to take your laptop with you rather than leave it in the vehicle. If for some reason you must leave the laptop in the vehicle, do not leave it in plain sight and remember to lock your vehicle. Lock it in the trunk if the vehicle has one. Never leave a laptop in a vehicle overnight.

**Q:** *Is my personal use acceptable? I use my Chesapeake computer to occasionally access my bank account to check my statement and make sure that important transactions have posted to my account. Is this use allowed?*

**A:** As long as it is not excessive, you may use Chesapeake information technology resources for personal reasons; however, you have no expectation of personal privacy with respect to any communications or files that involve Chesapeake's information technology resources.

To the extent you operate a vehicle on Chesapeake business, whether the vehicle is owned, leased or rented by Chesapeake (or is your personal vehicle), you are expected to do so in a safe manner. Please refer to the **Vehicle Use Policy** for additional information.

### Conflicts of Interest

Every one of us is expected to conduct business in an ethical manner. This requires more than complying with the law, our Code and our policies. You must act in the company's best interests and maintain unbiased judgment when conducting Chesapeake's business. You must also avoid the appearance of impropriety. You may find yourself in a situation in which your personal interest and that of Chesapeake are inconsistent. This is commonly referred to as a conflict of interest.

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#### ASK YOURSELF:

- *Do I have any outside activities, financial interests or relationships with any supplier, customer or business partner?*
  - *Do I treat any supplier, customer or business partner differently than others in similar situations?*
- 

Disclosure is an important first step in eliminating a conflict or the appearance of a conflict. You must promptly advise Chesapeake of any outside activities, financial interests or relationships that may present a conflict of interest by completing a **Conflict of Interest Disclosure Form**. Please refer to the **Conflicts of Interest Policy** for additional information.

Conflicts of interest can arise in many situations and may not always be clear. In those cases, you should ask yourself the following questions and seek appropriate advice:

- Would my co-workers think this situation affects how I do my job?
- How would it look to someone outside our company, such as a customer or shareholder?
- Is it right?

If you have any questions or concerns about a potential or perceived conflict of interest, you must promptly notify and consult with the Compliance Department at [compliance@chk.com](mailto:compliance@chk.com).

#### SOME COMMON CONFLICTS OF INTEREST ARE:

##### Use of Chesapeake Assets

We have all been provided with specific Chesapeake resources to perform our jobs. These may include facilities, equipment, materials, computers, office supplies, information and other assets. Using Chesapeake information or assets for your personal gain or inconsistently with Chesapeake's best interests is a conflict of interest even if Chesapeake does not suffer any direct loss.



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**ASK YOURSELF:**

- Do I inappropriately or excessively use company tools, computers, vehicles, equipment or supplies for personal purposes?
- 

**Outside Investments and Securities**

You may not take personal advantage of business opportunities made available to you as a result of your position with Chesapeake. In addition, you may not make an investment in a company that you know may be a Chesapeake acquisition candidate.

---

**ASK YOURSELF:**

- Do I invest in any outside business?
  - Do I have additional employment?
  - Do I operate a business?
  - Do I serve on any outside organizations?
- 

**Family Members or Friends**

You may find yourself in a situation involving a potential conflict of interest due to business activities or employment of a family member or friend. A potential conflict of interest arises when family members or friends are involved with Chesapeake's competitors or business partners. These situations require extra sensitivity to security, confidentiality and conflicts of interest. In addition, family or intimate relationships involving employees in the same department or division, or departments or divisions where functions overlap, create a potential conflict of interest and require disclosure pursuant to the **Conflicts of Interest Policy**.

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**ASK YOURSELF:**

- Do I work with family or friends?
  - Does any member of my family or do any friends provide products or services to Chesapeake?
- 

**Gifts and Entertainment**

The business relationships Chesapeake develops with its contractors, suppliers, vendors and service providers are extremely important. We must maintain the highest standards of integrity and act as investment advisors in our dealings with all business partners. Business gifts and entertainment may promote our business and goodwill, but they also create potential conflicts of interest.

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**ASK YOURSELF:**

- Do I receive gifts, entertainment or prizes from a supplier, customer or business partner?
  - Do I provide gifts, entertainment or prizes to a supplier, customer or business partner?
- 

**Q:** Can I hire a supplier of the company to do some work for me? I plan to hire a construction company to gravel my farm road. The company I want to hire currently constructs well-sites for Chesapeake. May I use this supplier?

**A:** If you hire the supplier, the cost paid by you for the service should not be below fair market value. If you are offered a discount, you may only accept the discount if the same discount is known by, and offered to, all company employees. If you hire the company, document this by completing a **Conflict of Interest Disclosure Form**.

**Q:** *Am I faced with a potential conflict of interest? My family owns a company that has supplied pipe to Chesapeake for many years. I recently transitioned to a new role and now have authority to assign work and approve supplier invoices.*

**A:** Yes, your relationship with your family may affect your business judgment or give the appearance of affecting your business judgment. You must report the potential conflict immediately upon recognizing that a conflict could exist.

**Q:** *May I go to the game? A supplier offered me a ticket to the basketball game. Should I accept?*

**A:** Provided that accepting the ticket will not influence your business judgment or create the appearance of impropriety, you may attend the game as long as you comply with all internal gift reporting and approval requirements pursuant to company policy.

## Receiving Gifts or Entertainment

If you are offered a gift or entertainment, you must carefully assess whether any of the following questions could be answered with a “yes.”

- Will the gift influence my business judgment?
- Would someone else reasonably construe the gift as influencing my business judgment?
- Will the gift create the appearance of impropriety?
- Could the gift be considered extravagant or excessive?
- Is the gift cash or a cash equivalent?
- Would the gift potentially embarrass me or Chesapeake?
- Is the gift illegal?
- Does the gift violate any of our core values?

If the answer is “yes” to any of these questions, you must never accept the gift or entertainment. Any item of value provided to you by a supplier is considered a gift — even if it is provided in conjunction with ordinary business activities. If you are offered a gift or entertainment, you are required to:

- Determine the fair market value of the gift or entertainment
- Obtain management approval prior to accepting a gift or entertainment with a fair market value over \$250 by completing a **Receiving Gifts and Entertainment Form**
- Report any gift or entertainment with a fair market value over \$50 within five days of receiving the gift or entertainment by completing a **Receiving Gifts and Entertainment Form**

## Providing Gifts or Entertainment

You may not provide gifts or entertainment to others at Chesapeake’s expense unless they comply with company policy and are permitted by applicable laws, rules and regulations. It is important to note that providing certain gifts and entertainment, particularly to public officials or government employees, may be prohibited by law or create reporting obligations. You must obtain prior written approval from the General Counsel by completing a **Providing Gifts and Entertainment Form** before offering such a gift or entertainment.

Additionally, you should take care to confirm the proposed gift or entertainment would not:

- Be construed as a bribe or payoff
- Be inconsistent with customary business practices
- Embarrass Chesapeake if publicly disclosed

Please refer to the **Gift and Entertainment Policy** for additional information.

## Accurate Reporting of Work Time, Business Travel and Expenses

Chesapeake requires honest and accurate recording and reporting of information. You must accurately report and submit your time worked and expenses. Managers must carefully review all expense reports submitted for their approval. Please refer to the guidelines set forth in the **Business Travel and Expense Policy** in making travel arrangements and incurring and reporting related business expenses.



## CHANGE LEADERSHIP

# Our responsibility to go above and beyond

**Change leadership requires pursuing continuous development and improvement and delivering more than what is expected.**

To demonstrate change leadership we must raise all ethics concerns and potential Code or related policy violations and feel comfortable to confidently seek advice when we face situations where the right course of action is unclear. We all must approach these situations using our best judgment, asking ourselves:

- Does the proposed course of action follow company policy and support our core values?
- Is it legal and ethical?
- Would I want everyone to know?

Operating with a One Chesapeake mindset and living our core values ensures that we continue to value our people, protect the environment, build a solid reputation and always do the right thing. To support our culture and core values, we must all seek guidance and provide help in all matters of ethics and compliance.

**To ask a question or raise a concern, you should:**

- Speak with your supervisor or manager
- Discuss the issue with an appropriate environmental, safety, corporate security or human resources representative
- Consult the General Counsel or Legal Department at [legal@chk.com](mailto:legal@chk.com)
- Consult the Compliance Department at [compliance@chk.com](mailto:compliance@chk.com)
- File a report using the Chesapeake Ethics and Integrity Helpline by calling 877-245-8007 or visiting [chkethics.com](http://chkethics.com)
- Register your concern by contacting our Board of Directors via the Director Access Line (866-291-3401) or by written communication as described on [chk.com/about/board-of-directors](http://chk.com/about/board-of-directors)

*Employees will not be retaliated against for reporting in good faith potential violations of this Code of Business Conduct.*

## CERTIFICATION

**I certify that I:**

- ▶ Read the Code and related policies;
- ▶ Asked questions where I did not fully understand the Code or related policies;
- ▶ Understand how to report actual or potential ethics concerns and violations of the Code or related policies;
- ▶ Am not aware of any unreported actual or potential ethics concerns or violations of the Code or related policies; and
- ▶ This Code of Business Conduct does not create a contract of employment or in any way alter my at-will employment relationship with Chesapeake Energy Corporation.

**I further certify that I will report any actual or potential ethics concerns or violations of the Code or related policies.**

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*Signature*

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*Name*

---

*Date*



6100 NORTH WESTERN AVENUE  
OKLAHOMA CITY, OK 73118

 | [chk.com](http://chk.com)

**CHESAPEAKE**  
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