

Title:	Environmental Policy			
Type:	Corporate Policy	Version:	06/08/2023 v. 1	
Function:	General	Last Reviewed Date:	06/08/23	
Dissemination:	Internal and External	Original Issuance Date:	06/08/23	
Owner:	Chief Operating Officer			CHK-05

1. PURPOSE

To create a common purpose and understanding within Chesapeake Energy Corporation, its subsidiaries, and its and their respective affiliates, directors, officers and employees (“Chesapeake”) of the company’s commitment to environmental stewardship, stakeholder engagement and the execution of Chesapeake’s policies and procedures to protect the environment and reflect our core values.

2. SCOPE

This policy and established expectations apply to all Chesapeake’s offices and employees.

3. POLICY

Chesapeake is committed to delivering energy to sustain economic progress and welfare. As part of this commitment, we will minimize emissions from operations, respect natural resources in our operations, and comply with all applicable laws, rules and regulations. We manage company operations through their life cycles, prioritizing safety and environmental protection. With the full support of our board of directors (“Board”) and executive leadership team, we are dedicated to continuous improvement and the stewardship of the natural resources impacted by our operations

4. BEST MANAGEMENT PRACTICES

Our environmental policy aligns with our core values and Code of Conduct and is supported by our health, safety, environmental and regulatory (HSER) management system and internal audit programs.

Federal, State and Local Law Compliance	<ul style="list-style-type: none"> Comply with applicable environmental laws and regulations and company policies and procedures. Maintain a Code of Conduct and reporting hotline for anonymous reporting of behavior inconsistent with our Code, company policies or the law.
Targeted Stewardship	<ul style="list-style-type: none"> Manage the environmental performance of our operations, including (but not limited to): emissions and air quality, water, fluid management, biodiversity and waste. When appropriate, set goals or targets to further incentivize workforce behavior and positive performance around these focus areas.
Environmental Management System and Best Management Practices	<ul style="list-style-type: none"> Implement and continuously improve our HSER management system in line with company goals and commitments.

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	<ul style="list-style-type: none"> • Identify risks and establish mitigation plans to limit degradation and the fragmentation or disturbance of ecosystems and biodiversity. • Adopt and/or continue industry best practices for environmental stewardship. • Maintain “stop work authority” program to empower all employees and contractors to stop work that they believe could be a threat to the environment. • Use materials and energy efficiently and responsibly.
Engaged Leadership and Employee Ownership	<ul style="list-style-type: none"> • Maintain Board and executive-level oversight of our operational environmental risks. • Empower and equip employees with the skills and training necessary for environmental stewardship in their areas of work. • Raise the environmental awareness of our employees for deeper understating of our environmental commitments. • Continually monitor and report our progress to management and company leadership.
Stakeholder Engagement and Transparent Reporting	<ul style="list-style-type: none"> • Work with industry peers to collaborate, learn and grow environmental best practices. • Properly train and equip contractors, clearly communicating that environmental protection is a condition of employment. • Report publicly and transparently our environmental performance and maintain open dialogue with our stakeholders, particularly those in the communities where we operate. • Report progress annually on stated emissions reduction goals. Chesapeake is committed to net zero greenhouse gas (scope 1 and 2) emissions by 2035, reflecting the conclusions of the Intergovernmental Panel on Climate Change and the goals set by the Paris Agreement. • Consult with stakeholders on environmental issues to create mutual understanding of goals and expectations.
Emergency Preparedness and Incident Response	<ul style="list-style-type: none"> • Be prepared for an emergency by having standard processes and procedures in place. • Maintain an appropriate level of preparation through regular training with employees and local first responders. • Implement improved operational controls informed by incidents and near misses. • Support the commitments outlined in our Safe Operations Policy.

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5. OVERSIGHT

Accountability and oversight for this environmental policy and its related programs occurs at all levels across our organization.

Environmental and Social Governance (ESG) Committee (Board of Directors)

Assists our Board of Directors in overseeing the company's environmental, social and governance (ESG) performance, including environmental programs, policies and practices.

CEO and Executive Leadership

Sets the direction and expectations around environmental performance and culture.

ESG Advisory Board (Internal – Company Leaders)

The ESG Advisory Board is charged with validating and assuring the Company's approach to corporate ESG disclosures, oversee initiatives, policies and programs in support of the ESG strategy and serve in a supporting capacity to the Board of Directors.

VP - Chief Sustainability Officer

Leads ESG strategy and reporting, reports directly to the CEO and is the primary liaison between the company and the Board of Directors ESG Committee

EVP - Chief Operating Officer

Directs allocation of capital on operations-related emissions monitoring and reduction projects and oversees their execution. Aligns operational performance to interim and net-zero targets.

VP - Health, Safety, Environmental and Regulatory (HSER)

Leads the company's training and compliance with all applicable local, state and federal environmental requirements, oversees the company's programmatic environmental compliance, risk management and response.

ESG Council (Internal – Cross-Functional Working Group)

Advises on and executes sustainability initiatives according to company strategy; elevates needed decisions to the Advisory Board

Employees

Commits to compliance with the law, our Code of Conduct and all company policies; holds themselves and others accountable to identify areas of improvement, mitigation and avoidance related to our environmental stewardship

For added accountability and to further incentivize the right behaviors, we tie both employee and executive compensation to environmental and safety performance. Each year specific compensation metrics are defined and performance against these metrics is reviewed quarterly by the Board Environmental and Social Governance Committee, ESG Advisory Board and the ESG Advisory Council.

6. ADDITIONAL GUIDANCE

Contact HSER@chk.com with additional questions.