



SUSTAINABILITY APPROACH

About This Report

Comprehensive Disclosure

Verified Performance Metrics

A&D Activity and Its Reporting Impact

ESG Materiality Assessment

6

6

6

6

7

Sustainability Strategy

Our Core Values

Sustainability Fundamentals

Transparency and Accountability

Net Zero Strategy

2022 Sustainability Highlights

Stakeholder Engagement

Stakeholder Engagement Goals

8

8

8

8

9

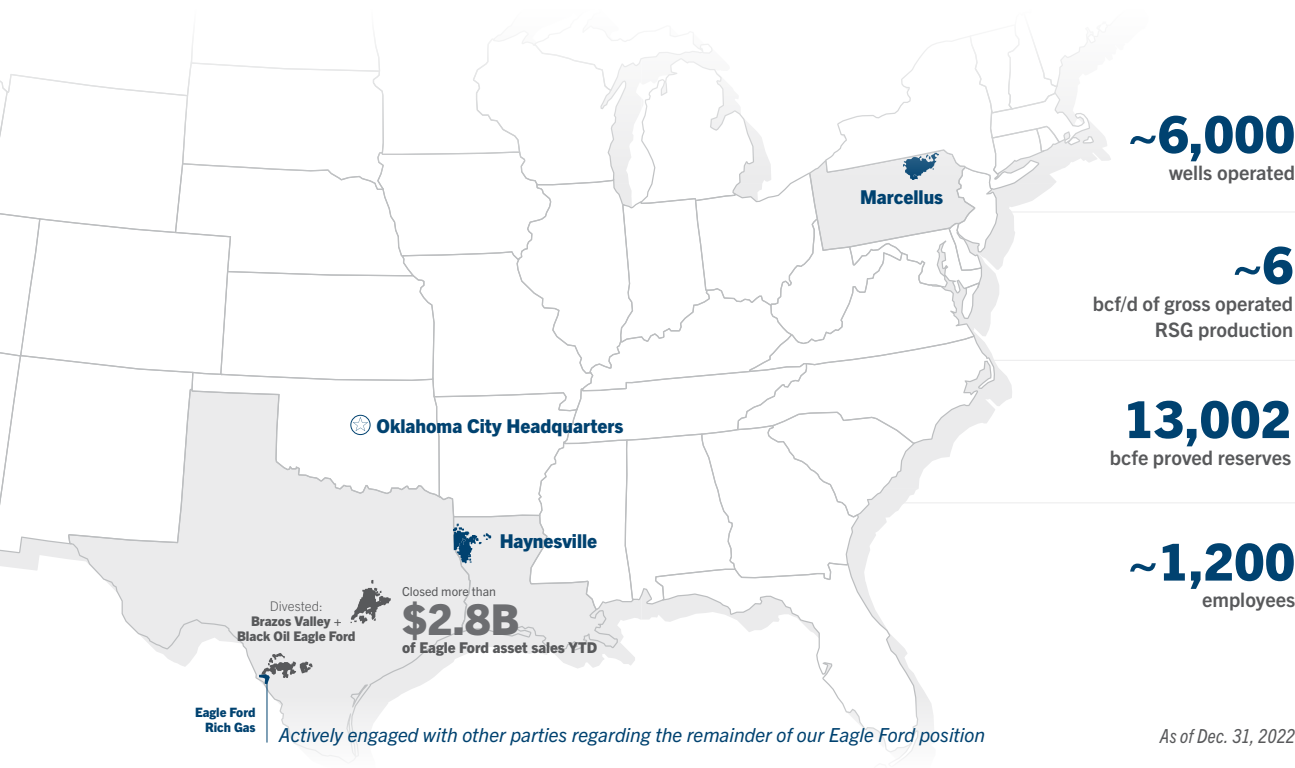
10

11

11

About This Report

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



Comprehensive Disclosure

To best respond to growing and diverse stakeholder interest, we reference several standards and disclosure frameworks when preparing our sustainability report content. An index that maps content to disclosures is [available here](#).

- 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
- AXPC’s ESG Metrics and Framework

Verified Performance Metrics

Chesapeake’s performance data table reflects year-end 2022 operations 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 changes in categorization could affect data and will be updated for accuracy on our website.

Our 2022 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 reviewed and validated by a [third-party organization](#). In addition, our core natural gas assets are all certified as responsibly sourced gas (RSG), offering another layer of data assurance as part of the independent certification process.

Performance Targets

Regarding our performance targets, Chesapeake is committed to lowering the carbon intensity of our operations and meeting the near- and long-term pledges adopted by our Board of Directors. 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. We are also committed to continued integration of any future acquisition activity.

A&D Activity and Its Reporting Impact

In 2022 and early 2023, we executed significant A&D activity.

Acquisitions	Transaction Closure Date	2022 Sustainability Data Reporting Impact
Vine Energy (Haynesville) – 123,000 acres	November 1, 2021	100% included
Chief E&D Holdings (Marcellus) – 113,000 acres	March 9, 2022	100% included from time of ownership (except for emissions which are wholly included)
Divestitures		
Powder River Basin asset	March 25, 2022	Included in performance data through closure date; excluded from 2022 GHG emissions because the close took place before year-end 2022
Brazos Valley asset	March 20, 2023	100% included
Black Oil Eagle Ford asset	April 28, 2023	100% included

ESG Materiality Assessment

In addition to our disclosure gap analysis, we perform an ESG materiality assessment to help prioritize the reporting topics of most significance to our stakeholders. The results of this process not only determine what is included in our reporting, but also content placement.

It’s important to note that 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, affects a company’s performance significantly and informs external opinion.”⁽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 [Annual Report](#) and other [financial filings report](#) on material risks as defined by regulatory requirements.

2022 ESG Issues of Importance

	Environmental	Social	Governance
CURRENT FOCUS AREAS	<ul style="list-style-type: none">Climate changeGHG emissionsSpill prevention and managementWater management	<ul style="list-style-type: none">Community relationsContractor managementDEIOwner relationsWorkforce health and safety	<ul style="list-style-type: none">Board governance and executive compensationCybersecurityOperational changes (A&D)
EMERGING FOCUS AREAS	<ul style="list-style-type: none">Conventional air qualityBiodiversity and land impactsWaste	<ul style="list-style-type: none">Emergency responseHuman rights and labor rightsIndigenous peoplesLocal hiringWorkforce training and development	<ul style="list-style-type: none">Economic impactsEthics and anti-corruptionPublic policyRegulatory / complianceSecurity



- 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 Council
- Disclose**
Include in annual reporting and/or on company website
- Monitor**
Continuously monitor the ESG landscape for key and emerging issues

Archived Reports

Prior sustainability reports are available on our [website](#).

(1) IPIECA. “Sustainability Reporting Guidance for the Oil and Gas Industry,” March 2020, pg. 1.11.

Sustainability Strategy

Energy is critical to modern life and nearly 775 million people worldwide lack access to electricity and other forms of energy — a number that increased in 2022 according to the International Energy Agency. Chesapeake is proud to be part of the energy security solution, providing affordable, reliable, lower carbon energy, domestically and abroad. As part of operating responsibly and serving as good community partners, it is our goal to reduce our environmental footprint with a holistic approach to sustainable performance and increase our social impact in our communities.

Our Core Values

Our [core values](#) are the lens through which we evaluate every decision.

- Integrity and trust
- Respect
- Transparency and open communication
- Commercial focus
- Change leadership

Sustainability Fundamentals

In our drive for sustainability leadership, four pillars help to direct our success.

- Deliver low carbon energy to sustain economic progress and welfare
- Minimize emissions from operations
- Invest in low-carbon solutions with adjacent technologies
- Transparent disclosures with measurable progress

Transparency and Accountability

The programs, policies and metrics we have in place enable our stakeholders to hold us accountable.

- Our responsibly sourced gas (RSG) certification programs
- Sustainability goal setting, including achieving net zero GHG emissions by [2035](#)
- Tying executive and employee [compensation](#) to ESG targets
- Transparency with our policies and performance

Delivering affordable, reliable, lower carbon energy is the purpose that unites our employees and drives our operations.

Our Commitment to Net Zero

Chesapeake embraces a lower carbon energy future, proudly playing a role in helping to meet the ambitions of the Paris Agreement while responding to the need for energy security.

Consistent with this, Chesapeake set a net-zero goal (Scope 1 and Scope 2) for GHG emissions by 2035.

To date, Chesapeake remains on track within the modeled emissions reductions trajectory pathways as determined by the Intergovernmental Panel on Climate Change (IPCC) and has reduced its methane and carbon dioxide intensity by 50% since 2020 in its gas basins.

Throughout this journey, we will continue to proactively monitor, reduce and report our emissions, evaluate and engage with low carbon technology opportunities and partner with stakeholders.

We value and respect our stakeholders and will continue to work together to produce the affordable, reliable and lower carbon energy that the world needs.



Our strategy for

ACHIEVING NET ZERO

A key focus in our commitment to sustainability leadership is achieving net zero Scope 1 and Scope 2 GHG emissions intensity by 2035, inclusive of future acquisitions.

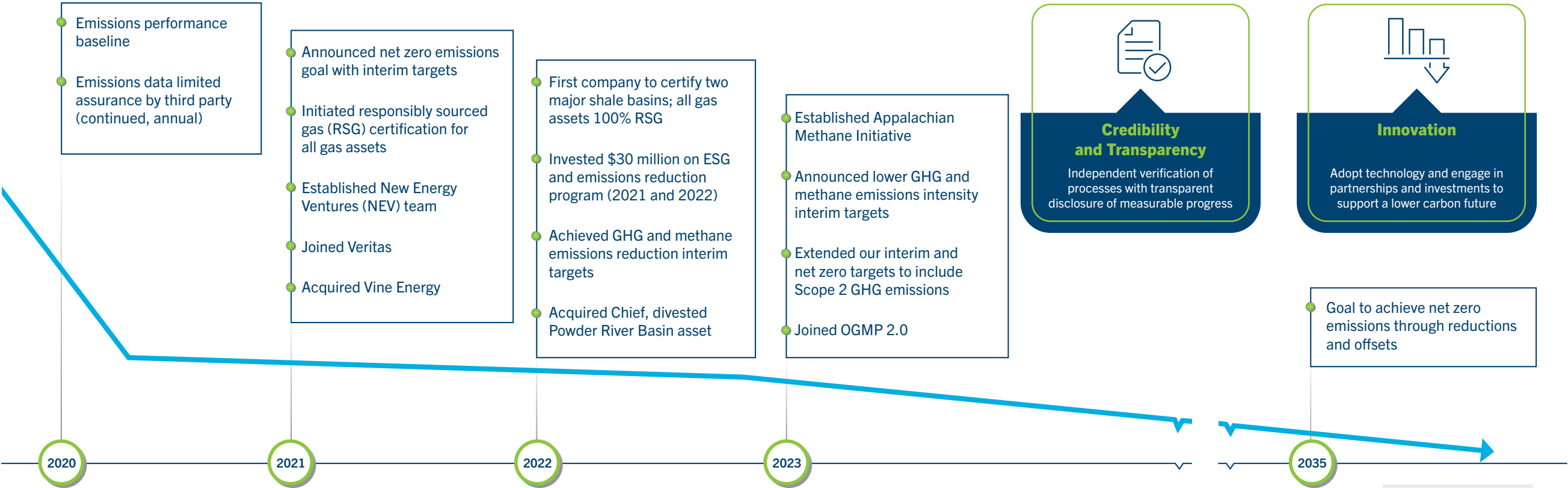
We will continue to allocate capital and dedicate resources to meaningful, economic emissions abatement and revenue-creating projects.

Advanced Emissions Assessment
Better understand our emissions profile and adopt consistent industry methodology

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

Credibility and Transparency
Independent verification of processes with transparent disclosure of measurable progress

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



[Learn More](#)

(1) Scope 1 and Scope 2 GHG intensity (metric tons CO₂e / gross mboe produced), Methane intensity (volume methane emissions / volume gross natural gas produced)

2022 Sustainability Highlights

Lowered
our interim targets for 2025

\$30mm
invested in voluntary ESG
initiatives from 2021 – 2022

4.0⁽¹⁾
Scope 1 and
Scope 2
GHG intensity

0.05%⁽¹⁾
Scope 1 and
Scope 2
methane intensity

>50%
improvement in both GHG and
methane intensity, since 2020
in our core assets⁽²⁾

100%
certified RSG across
two basins

~6 bcf /d
gross operated RSG production

TRIR & LTIR
improved across employees,
contractors and combined

Hired first
Chief Sustainability Officer

Launched dedicated stakeholder
engagement
teams

Introduced remote work
opportunities and schedule
flexibility

\$2.3B
cash returned to shareholders
via dividends and share
repurchases

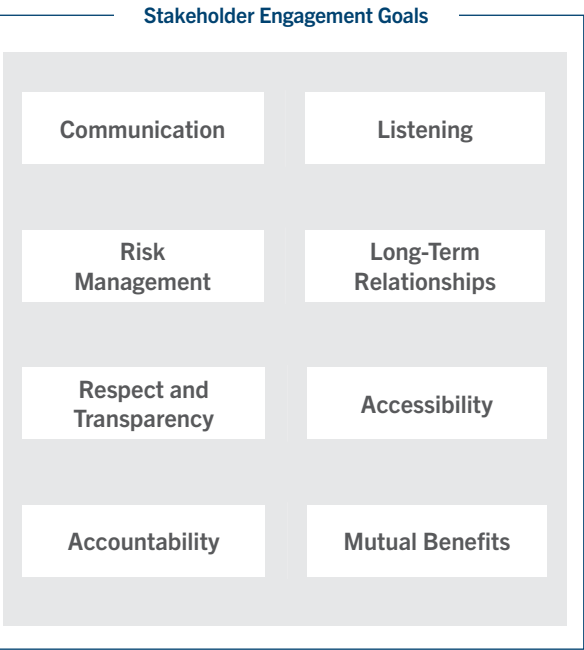
LNG ready
initiated partnership with
Momentum Midstream

Chesapeake is committed to safely answering the call for affordable, reliable, lower carbon energy.

(1) Scope 1 and Scope 2 GHG intensity (metric tons CO₂e / gross mboe produced), Methane intensity (volume methane emissions / volume gross natural gas produced).
(2) Improvement is from our 2020 assets (total portfolio) when compared to our 2022 core assets (Haynesville and Marcellus).

Stakeholder Engagement

At Chesapeake, we recognize the breadth, depth and diversity of our stakeholders and understand that 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 that matter most to our operational and corporate performance.



Stakeholder Type	Engagement	Frequency	2022 Topics of Interest
Business Partners	Certifications, NEV group partnerships and special meetings	Daily	Emissions reducing technology, RSG certifications, industry-adjacent opportunities, data management
Contractors and Suppliers	On-site and safety meetings and trainings, supplier outreach, ethics helpline	Daily	Operational and financial performance, workforce training and development, on-site safety
Community and Owners	Owner Relations and local team interactions and in-person meetings, emergency responder trainings, quarterly newsletters, philanthropic giving and volunteerism, ethics helpline	Daily	<i>Marcellus-specific:</i> Noise, royalty owner questions (often related to JV partnerships) <i>Haynesville-specific:</i> Noise, road wear and dust, on-site gate closures <i>Both:</i> Ongoing operations and schedules, maintenance and reclamation repairs, community engagement
Education	High school events, college internships, research participation	Monthly	Industry introduction, recruiting and internships, emissions reducing technology research
Employees	Town hall and other leadership meetings, HR business partner interactions, trainings, performance management and professional development opportunities, intranet and ethics helpline	Daily	Financial and operational performance, A&D activity, workforce training and development, ESG performance (tied to compensation), LNG
Government and Regulatory	Meetings, fundraisers, agency interactions, Political Action Committee (PAC) activities, lobbying activities	Regularly	Climate and emissions, community engagement, production growth and LNG
Industry Peers	Industry forums and meetings, committee and board memberships	Weekly	Community engagement, climate and emissions, environmental impact, workforce health and safety, climate and environmental disclosures
Investors	Board and Investor Relations team contact, conference participation, quarterly earnings, annual meeting of shareholders	Daily	Financial and operational performance, A&D activity, DEI, LNG, climate, safety performance
Media	Press releases, social media, self-published materials, leadership interviews, Media team contact	Weekly	Financial and operational performance, A&D activity, LNG, climate
Special Interest Groups	Trade memberships and meetings, committee and board memberships, ESG ratings and reviews	Weekly	Climate and environmental disclosures, governance oversight and risk, DEI, sustainability performance

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