

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	<p>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.</p> <p>Greenhouse Gas Emissions:</p> <ul style="list-style-type: none"> • Scope 1 GHG emissions (million metric tonnes CO₂e) • Scope 1 GHG emissions intensity (metric tonnes CO₂e/ 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 CO₂e) • Scope 1 & 2 GHG emissions intensity (metric tonnes CO₂e/ gross operated mboe produced) <p>Health & Safety:</p> <ul style="list-style-type: none"> • 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) <p><i>*Produced liquid spills ≥1 barrel (“bbl”) outside of secondary containment</i></p> <p>Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.</p>
Reporting period	1st January 2023 to 31st December 2023

Engagement Summary	
Reporting criteria	<ul style="list-style-type: none"> • 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	<p>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.</p> <p>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.</p>
Respective responsibilities	<p>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.</p> <p>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.</p>

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

