



## Diversity, Equity & Inclusion: Celebrating Differences, Valuing Voices

Building a diverse workforce and an equitable and inclusive work culture is critical to Chesapeake's sustainable success. We view diversity, equity and inclusion (DEI) as a key business objective that aligns with our core values and underlies how we operate as an organization.

How DEI impacts our operations:

- **Culture** — How we treat each other
- **Corporate Strategy** — The goals we set
- **Community** — How we treat the communities where we operate

### A Bold Vision

Our DEI vision is to create a culture of trust and fairness that leads the industry and makes us an employer of choice. With a vision this bold, we must lay a firm foundation to build upon as we grow. This starts by defining DEI within our organization to encourage accountability and alignment within our organization. Through these definitions, we identify what's important to us as an organization and show the relationship between these three concepts:



DIVERSITY

#### **Diversity:** Recognizing true disparities

Diversity reaches wide, honoring differences, demographics and backgrounds. While all diverse perspectives matter, true diversity recognizes disparities experienced by traditionally marginalized groups.



EQUITY

#### **Equity:** Rebalancing access to opportunities, free of barriers and systemic exclusion

Equity considers the needs and experiences of the individual (vs. equality, which assumes everyone is the same). It's a belief that certain people or groups of people have been systemically excluded and deserve to be seen and included.



INCLUSION

#### **Inclusion:** Creating a culture of voice, value and equal opportunities

Inclusion works to ensure that all have equal access to opportunities and feel empowered to contribute to company success. It's the difference between being invited to a meeting vs. feeling like a valued member of the meeting.

## DEI as an Extension of Our Values

We view DEI as a competitive advantage and, more importantly, as a demonstration of our core values. Each of our values supports the integration of each component of DEI into our everyday business and culture.

Core Value	DEI Application
<b>Integrity and Trust</b>	<ul style="list-style-type: none"> <li>• Employees trust that decisions are made fairly</li> <li>• People feel safe expressing themselves</li> </ul>
<b>Respect</b>	<ul style="list-style-type: none"> <li>• Zero-tolerance for discrimination and harassment</li> <li>• People feel heard, regardless of differing styles or ideas</li> <li>• Seek out and learn from people not like ourselves</li> </ul>
<b>Transparency and Open Communication</b>	<ul style="list-style-type: none"> <li>• Clear strategy and direction</li> <li>• Published data and measures</li> <li>• Clarity on internal processes</li> </ul>
<b>Commercial Focus</b>	<ul style="list-style-type: none"> <li>• Appreciate the values of our neighbors in our operating areas</li> <li>• Take risks that advance our culture and business — be bold</li> </ul>
<b>Change Leadership</b>	<ul style="list-style-type: none"> <li>• Participate in and encourage learning activities</li> <li>• Perpetual improvement and reflection, especially in the face of uncertainty or discomfort</li> <li>• Seek to understand others, even if it is uncomfortable or unknown</li> </ul>

## Leadership Committed to DEI

Our Board of Directors 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.

Chesapeake was the first company in the oil and natural gas industry to sign the CEO Action for Diversity & Inclusion™ pledge. This pledge brings together the business community to promote, advance and outline specific actions around increasing DEI in the workforce.



### Through the CEO Action for Diversity & Inclusion™ pledge, companies commit to four goals:

1. Making our workplaces safe to have complex, and sometimes difficult, conversations about diversity and inclusion
2. Implementing and expanding unconscious-bias education
3. Sharing best, and unsuccessful, practices
4. Creating and sharing strategic inclusion and diversity plans with our Board

Our DEI efforts are led by our DEI Advisory Board and Council, chaired by Josh Viets, Executive Vice President and Chief Operating Officer. As our DEI executive champion, Josh provides leadership guidance and serves as an advocate and liaison between the Advisory Board and our senior leadership team. Comprised of diverse senior leaders from across the organization, the Advisory Board, in partnership with a [dedicated human resources professional](#), is tasked with setting DEI strategy to achieve and sustain our vision.

**“We know that inclusive workplaces are more innovative and often outperform competitors. But more important than the business case is our employees’ experiences. We want to continue to foster a workplace culture where every employee feels valued and knows their voice will be heard. Maintaining and growing this culture takes work, vision and an agility to adapt to the changing needs of our employees and society.” — Josh Viets, Executive Vice President, Chief Operating Officer and DEI executive sponsor**

## 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 of our organization. We pledge to be transparent and intentional in our progress and in the way we measure success in this critical area.

We are focusing on five key impact areas to encourage long-term cultural change:

**Recruiting  
and retention**

**Pay  
and performance**

**Benefits**

**Programs  
and support**

**Education  
and events**

In 2022, we made progress in a number of these areas, working to advance our DEI strategy and commitments. We:

- Identified a new executive sponsor for our DEI efforts
- Re-established our DEI Advisory Board, Council and support network
- Initiated senior level leadership coaching on building DEI into daily work, decisions and interactions
- Developed an annual training program for all employees, including special events to raise DEI awareness among employees
- Launched an annual compliance training for all new hires and regular employees
- Utilized internal demographics, measures and external survey results to develop data-driven DEI objectives
- Built a dedicated intranet section to encourage transparent communications around DEI initiatives

As we look ahead to 2023, we are focused on enhancing our diverse recruiting efforts, conducting an employee survey and continuing to mature our benchmarking efforts for accurate measurement and goal setting.



**On June 22, 2022, in honor of Juneteenth, Chesapeake hosted a lunch-and-learn in Oklahoma City with the interim executive director of Greenwood Rising. Greenwood Rising is a state-of-the-art history center, located in the heart of Tulsa's Greenwood District, that honors the legacy of Black Wall Street before and after the Tulsa Race Massacre of 1921. More than 50 employees learned about the center, the history it commemorates and its tie to Juneteenth.**

## Measuring Our Progress

We believe measuring our demographics is an important step toward accountability and progress. Through a combination of external benchmarking and internal data collection, we regularly review our diversity metrics, set priorities and adapt programs to be most successful.

**25%**

Women in workforce

**18%**

Women in leadership  
(supervisor level and above)

**21%**

Ethnic minorities  
in workforce

**10%**

Ethnic minorities in leadership  
(supervisor level and above)

As of Dec. 31, 2021

**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

We recognize that our ability to encourage DEI extends beyond just our workforce. Through supply chain management and our community investment activities, we can support DEI progress.



In 2021, we launched our Supplier Diversity Program 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.

**Although definitions vary, diverse suppliers are typically businesses at least 51% owned, managed and controlled by people with disabilities, minorities, women, veterans or LGBTQ+ individuals.**

In addition to developing our strategy and building our framework for the pilot launch, we are creating a system to measure the number of diverse suppliers included in bids and hired by the company to set future goals and evaluate progress. We also added a requirement to our application that all vendors must 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 a number of ways, including through financial donations, in-kind gifts and employee volunteering.

As an example, in January 2022 as our nation celebrated the character and accomplishments of Dr. Martin Luther King Jr., [Chesapeake supported Oklahoma City's Martin Luther King Holiday Parade](#) with sponsorship and volunteers. One of the largest Martin Luther King Jr. parades in the U.S., the event — local to our corporate headquarters — draws thousands of parade participants and spectators from across the Oklahoma City metro area.