Company recommendations:

**Targets:** To be effective the company requires targets which account for the majority of its emissions.

**Emissions reductions and reporting:** The company's activity and emissions reporting does not provide sufficient detail to give a full view of its decarbonisation progress and plans. Improved disclosure will allow for this assessment.

**Low-carbon CapEx:** The company’s CapEx reporting does not provide sufficient detail to show its financial commitment to climate mitigation. Improved disclosure will allow for this assessment.

**Transition plan:** The company should establish a time-bound action plan that outlines how it will transition to a low-carbon economy. This should include medium and long-term targets, verifiable and quantifiable key performance indicators and financial commitments. The plan should be informed by scenario analysis to ensure that the plan’s ambition is sufficient for a 1.5°C pathway.

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### Module summary

#### Targets

- **Net zero target (all scopes)?** No
- **Interim target(s)?** Yes
- **Targets cover all emissions?** No

In 2021, Chesapeake set a target to reduce its scope 1 and 2 emissions by 100% by 2035. The company also aims to reduce its scope 1 & 2 emissions intensity to 3.0 Mt CO2e/gross mboe produced by 2025 (from 4.6 tCO2e/mboe in 2021). The company does not include its scope 3 emissions in its targets.

#### Emissions reductions and reporting

- **Scope 1 and 2 emissions intensity disclosed?** Yes
- **Scope 1, 2 and 3 emissions intensity disclosed?** Yes

Between 2017 and 2021, the company’s scope 1 emissions intensity has continuously declined. The company began reporting its scope 2 and 3 emissions in 2020.

#### Low-carbon capital expenditure

- **Reports low-carbon CapEx?** No

The company does not disclose what proportion of its capital expenditure it invests in low-carbon technologies and mitigation technologies or CCUS or removal technologies.

#### Transition plan

- **Public transition plan?** No
- **Relevant expertise on the board?** Yes
- **Incentives linked to emissions reductions?** Yes
- **Financial content in plan?** No
- **Plan informed by scenario analysis?** No

Chesapeake only publishes some elements of transition planning. Financial content is not included, and short- and long-term actions are not clearly defined. The company has used scenarios to understand risks and opportunities. However, no evidence is found that the analysis informed the company’s transition planning.

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