
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 26, 2021

CHESAPEAKE ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Oklahoma
*(State or other jurisdiction
of incorporation)*

1-13726
*(Commission
File Number)*

73-1395733
*(IRS Employer
Identification No.)*

**6100 North Western Avenue
Oklahoma City, OK 73118**
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code:(405) 848-8000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	CHK	The Nasdaq Stock Market LLC
Class A Warrants to purchase Common Stock	CHKEW	The Nasdaq Stock Market LLC
Class B Warrants to purchase Common Stock	CHKEZ	The Nasdaq Stock Market LLC
Class C Warrants to purchase Common Stock	CHKEL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Chief Executive Officer Separation

On April 27, 2021, the Board of Directors (the “Board”) of Chesapeake Energy Corporation (the “Company”) and Robert D. Lawler reached an agreement that Mr. Lawler will no longer serve in his position as President and Chief Executive Officer of the Company and as a director on the Board.

The Board treated Mr. Lawler’s departure from the Company as a termination without “cause” pursuant to his employment agreement, dated as of May 20, 2013, as amended on June 16, 2016 and December 31, 2018 by and between the Company and Mr. Lawler, and the Company entered into that certain Severance Agreement, dated April 26, 2021, by and between the Company and Mr. Lawler (the “Severance Agreement”). Under the Severance Agreement, Mr. Lawler will cease to serve as President and Chief Executive Officer of the Company and as a director on the Board, in each case, effective as of April 30, 2021. Mr. Lawler is entitled to receive the severance benefits set forth in the Employment Agreement and memorialized in the Severance Agreement, subject to the satisfaction of the release conditions contained therein.

The foregoing description of the terms and conditions of the Severance Agreement does not purport to be complete and is qualified in its entirety by the full text of the Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Appointment of Interim Chief Executive Officer

On April 26, 2021, the Board appointed Michael Wichterich as Interim Chief Executive Officer of the Company, effective April 30, 2021. There are no transactions between the Company and Mr. Wichterich that would require disclosure under Item 404(a) of Regulation S-K. There are no arrangements or understandings between Mr. Wichterich and any other persons pursuant to which he was appointed as a director of the Company. Mr. Wichterich will continue to serve as Chair of the Board while serving as Interim Chief Executive Officer. During the period Mr. Wichterich serves as both the Interim Chief Executive Officer and Chair of the Board, Matt Gallagher, the Chair of the Board’s Nominating and Governance Committee, will serve as Lead Independent Director.

In connection with his appointment, the Company entered into a letter agreement with Mr. Wichterich (the “Interim CEO Agreement”). Pursuant to the Interim CEO Agreement, during the period in which Mr. Wichterich serves as Interim Chief Executive Officer, he will receive a salary at the rate of (a) \$61,250.00 per month through July 31, 2021 and (b) \$204,583.33 per month thereafter. In addition, in consideration for Mr. Wichterich’s services as Interim Chief Executive Officer, he will receive an award of performance share units with a grant date value of \$430,000 that will generally become vested if, on any date prior to March 1, 2024, the 60-day volume weighted average price of the Company’s common stock equals or exceeds \$55. The foregoing description of the terms and conditions of the Interim CEO Agreement does not purport to be complete and is qualified in its entirety by the full text of the Interim CEO Agreement, a copy of which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Amendment to 2021 Long Term Incentive Plan

On April 26, 2021, the Board approved an amendment to the Chesapeake Energy Corporation 2021 Long Term Incentive Plan to clarify that the limits on awards for non-employee directors in the plan only apply to awards granted in respect of service on the Board. A copy of the amendment is attached hereto as Exhibit 10.3.

Item 7.01 Regulation FD Disclosure

On April 27, 2021, the Company issued a press release entitled “Chesapeake Energy Corporation Announces Departure of Chief Executive Officer and Appointment of Interim Chief Executive Officer,” a copy of which is furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Agreement by and between Robert D. Lawler and the Company, dated April 27, 2021.
10.2	Interim CEO Agreement by and between Michael Wichterich and the Company, dated April 27, 2021.
10.3	Amendment to the Chesapeake Energy Corporation 2021 Long Term Incentive Plan.
99.1	Press Release, dated April 27, 2021.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHESAPEAKE ENERGY CORPORATION

By: /s/ James R. Webb

Name: James R. Webb

Title: Executive Vice President – General Counsel and Corporate Secretary

Date: April 27, 2021

April 26, 2021

Robert D. Lawler
[Address]
[City, State Zip]

Dear Doug:

Your employment with Chesapeake Energy Corporation and any applicable subsidiaries or affiliates, (the "Company") will terminate effective April 30, 2021 (the "Termination Date").

This letter, along with the attached General Release, will reflect your Severance Agreement with the Company, provided you sign and return copies of both these documents no later than twenty-one (21) days from the date you receive them, but you may not execute the General Release prior to April 30, 2021.

Regardless of whether you accept this Severance Agreement, if you have any Company property in your possession, you must return it without delay. In addition to any electronic devices and other physical property of the Company, you must also return all originals and any copies of company records. This includes any disks, files, notebooks, etc. you have personally generated or maintained with respect to the Company's business, as well as any Company records in your possession.

1. Severance. Pursuant to Section 6.1.1(c) of your Employment Agreement dated May 20, 2013, as amended on June 16, 2016 and December 31, 2018 (the "Employment Agreement"), you are entitled to the following severance payments: (i) a payment of one and three-quarters (1.75) times the sum of your base salary and Annual Bonus (as defined in your Employment Agreement) in a lump sum payment and (ii) a lump sum payment of any paid time off accrued and unused through April 30, 2021. You acknowledge and agree that: (a) your current base salary is \$1,345,500; (b) the bonus payments you received during the immediately preceding three (3) calendar years for purposes of calculating your Annual Bonus were \$2,620,850.00 in 2018, \$1,917,337.50 in 2019 and \$1,715,778.00 in 2020, and the average of such amounts is \$2,084,655.17; (c) one and three-quarters (1.75) times the sum of \$1,345,500 and \$2,084,655.17 is \$6,002,771.54; (d) your accrued and unused paid time off is valued at \$258,750.00; (e) the 30-day notice period set forth in Section 6.1.1(a) of your Employment Agreement is hereby waived in exchange for an additional payment in the amount of \$158,510.96; and (f) you are not entitled to receive any other severance benefits from the Company or any of its affiliates pursuant to your Employment Agreement or any other plan, program or arrangement. Your total severance payment of \$6,420,032.50 will be paid to you within thirty (30) days following the Termination Date subject to your execution of this Severance Agreement and the General Release as provided herein.

2. Separation from Employment; Deemed Resignations. Your employment with the Company shall end on the Termination Date and, as of the Termination Date, you shall no longer have an employment relationship with the Company or any its affiliates. You acknowledge and agree that, as of the Termination Date, you will be deemed to have automatically resigned, to the extent applicable: (a) as an officer of the Company and each affiliate of the Company for which you served as an officer; (b) from the board of directors or board of managers (or similar governing body) of the Company and each affiliate of the Company for which you served as a director or manager; and (c) from the board of directors or board of managers (or similar governing body) of any corporation, limited liability entity, unlimited liability entity or other entity in which the Company or any other affiliate of the Company holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) you served as the Company's or such other affiliate's member's designee or other representative.

3. General Release. As indicated above, you will return an executed copy of this Severance Agreement and the attached General Release within twenty-one (21) days of your receipt of these documents, but you may not execute the General Release prior to April 30, 2021. By signing this Severance Agreement, you are agreeing that once seven (7) days have passed from the date you sign the General Release, you will not attempt to revoke or rescind the General Release at any time in the future. In addition, you are representing that you fully understand the terms of this Severance Agreement and the General Release and will have had an opportunity to seek legal advice regarding this Severance Agreement and the General Release, if you desire to do so, before signing these documents. You are also representing to the Company that you have not commenced or filed, and do not intend to commence or file, any action, administrative charge or complaint against the Company or any of its subsidiaries or affiliates in regard to your employment. You are further representing that you have not otherwise acted in any way that would be or have been prohibited by your Employment Agreement or this Severance Agreement once it becomes effective.

4. Employment Agreement. You and the Company agree and acknowledge that Sections 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 of your Employment Agreement remain in full force and effect as if fully set forth in this Severance Agreement. Except as set forth in this Severance Agreement, you acknowledge that the other terms and provisions (other than your right to receive the payments and benefits set forth in Section 1 of this Severance Agreement and provisions in the Employment Agreement relating to your right to reimbursements for any expenses incurred prior to the Termination Date) are of no further force and effect.

5. Requests to Provide Information and Future Activities. At any time in the future, if you receive any subpoena or court order to testify or provide information regarding the Company or your past employment with the Company, you will promptly notify the Company's general counsel, Jim Webb, or his successor, in writing or by email within five (5) days of receipt or within twenty four (24) hours if the subpoena or court order requires compliance sooner than five (5) days. Further, you will not act as a paid expert witness or paid consultant, or in any similar paid capacity in any litigation, arbitrations, administrative proceedings, governmental inquiries, external investigations or hearings (each a "Prohibited Activity") involving the Company; provided, however, that this sentence shall not restrict any services you perform in connection with your ordinary employment or engagement with any entity or organization that may be involved in any Prohibited Activity as long as you are not engaged solely or primarily as an expert witness or consultant with respect such Prohibited Activities or in any similar paid capacity.

6. Confidentiality of Information. You agree that, except with the prior written consent of the Company, you will not, at any time after the date of this Agreement, make any independent use of or disclose to any other person or organization, including any governmental agency, any of the Company's or any of its affiliates' confidential, proprietary information or trade secrets. This shall apply to any information which is of a special and unique value and includes, without limitation, both written and unwritten information relating to operations and marketing; business planning and strategies; finance; accounting; costs of providing service; operating and maintenance costs; and pricing matters. This obligation regarding the Company's and its affiliates' confidential, proprietary information or trade secrets is in addition to, but does not replace, any prior agreement between you and the Company or any of its affiliates regarding confidentiality. For this purpose, information will not be considered confidential information, proprietary information or trade secrets if it has been published in a form generally available to the public or is publicly available or has become public knowledge prior to the date you propose to disclose or use such information, provided, that such publishing or public availability or knowledge of such information shall not have resulted from your directly or indirectly breaching your obligations under this paragraph or any of your other confidentiality obligations to the Company or any of its affiliates. For purposes of the previous sentence, information will not be deemed to have been published or otherwise disclosed merely because individual portions of the information have been separately published, but only if material features comprising such information have been published or become publicly available. Notwithstanding the foregoing, you may respond to a lawful and valid subpoena or other legal process but shall give the Company the earliest possible notice thereof, shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought and shall assist such counsel at Company's expense in resisting or otherwise responding to such process, in each case, to the extent permitted by applicable laws or rules. Nothing in this paragraph shall prohibit you from (i) disclosing information and documents when required by law, subpoena or court order (subject to the requirements above), (ii) disclosing information and documents to your attorney, financial or tax adviser for the purpose of securing legal, financial or tax advice, (iii) disclosing your post-employment restrictions in confidence to any potential new employer.

7. Trade Secrets and Whistleblower Protection. 18 U.S.C. § 1833(b) provides: “An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that—(i) is made—(a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.” Nothing in this Severance Agreement or your Employment Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, you have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. You also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

Notwithstanding anything to the contrary contained herein, no provision of this Severance Agreement or your Employment Agreement will be interpreted so as to impede you (or any other individual) from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Severance Agreement or your Employment Agreement, or as required by law or legal process, including with respect to possible violations of law; (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General; (iii) accepting any U.S. Securities and Exchange Commission Awards; or (iv) making other disclosures under the whistleblower provisions of federal law or regulation. In addition, nothing in this Severance Agreement, your Employment Agreement or any other agreement or Company policy prohibits or restricts you from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. You do not need the prior authorization of the Company to make any such reports or disclosures and you will not be required to notify the Company that such reports or disclosures have been made.

8. Conditions of Receipt of Payments and Benefits; Forfeiture. The Company’s obligation to make any payments or to provide any benefits under this Severance Agreement is contingent on your not revoking your signature on this Severance Agreement and the General Release. Also, your retention of the payments and other benefits provided in this Severance Agreement are contingent on your continued compliance with your commitments in this Severance Agreement and the applicable portions of your Employment Agreement. Material breach of these obligations will entitle the Company to cease all payments to be made or benefits provided under this Severance Agreement and shall entitle the Company to immediate reimbursement from you of any payments you have previously received and/or the value of any benefits provided under this Severance Agreement.

9. Severability. You and the Company agree that if any portion of this Severance Agreement or the General Release or the application of their terms to any person or circumstance or claim is determined, to any extent, to be invalid or unenforceable, the remainder of this Severance Agreement and the General Release, or the application of such terms to any other persons, circumstances or claims shall not be affected and that this Severance Agreement and General Release shall continue to be valid and enforceable to the fullest extent permitted by law.

By signing and returning this Severance Agreement, you will be agreeing to all the terms and conditions stated above and agreeing that this document, together with the General Release, constitutes the entire agreement between you and the Company except for the terms and provisions of your Employment Agreement that remain in full force and effect.

Signature Page Follows

AGREED TO ON BEHALF OF CHESAPEAKE ENERGY CORPORATION

/s/ James R. Webb

Name: James R. Webb

Title: Executive Vice-President - General Counsel &
Corporate Secretary

AGREED TO BY THE EMPLOYEE:

/s/ Robert D. Lawler

Robert D. Lawler

4/27/21

Date

[Signature Page to Severance Agreement]

NOTICE

Various laws, including Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Pregnancy Discrimination Act of 1978, the Equal Pay Act, the Civil Rights Act of 1991, the Age Discrimination in Employment Act, the Rehabilitation Act of 1973, the Americans With Disabilities Act, the Employee Retirement Income Security Act and the Uniformed Services Employment and Reemployment Rights Act (all as amended from time to time), prohibit employment discrimination based on sex, race, color, national origin, religion, age, disability, eligibility for covered employee benefits and veteran status. You may also have rights under laws such as the Older Workers Benefit Protection Act of 1990, the Worker Adjustment and Retraining Notification Act of 1988, the Fair Labor Standards Act, the Family and Medical Leave Act, the Occupational Health and Safety Act and other federal, state and/or municipal statutes, orders or regulations pertaining to labor, employment and/or employee benefits. These laws are enforced through federal departments and agencies such as the United States Department of Labor, the Equal Employment Opportunity Commission and various state and municipal labor departments, fair employment boards, human rights commissions and similar agencies.

This General Release is being provided to you in connection with the proposed Severance Agreement outlined in a letter dated April 26, 2021. The federal Older Workers Benefit Protection Act requires that you have at least twenty-one (21) days, if you want it, to consider whether you wish to sign a release such as this one in connection with a special, individualized Severance Agreement. You may sign the Severance Agreement and General Release anytime prior to the end of that twenty-one (21) day period, but you may not sign the General Release prior to April 30, 2021.

BEFORE EXECUTING EITHER THE PROPOSED SEVERANCE AGREEMENT OR THIS GENERAL RELEASE YOU SHOULD REVIEW THESE DOCUMENTS CAREFULLY AND CONSULT WITH YOUR ATTORNEY.

You may revoke this General Release within seven (7) days after you sign it and it shall not become effective or enforceable until that revocation period has expired. If you do not sign and return the proposed Severance agreement and this General Release within twenty-one (21) days, or if you exercise your right to revoke the General Release after signing it, you will not be eligible for any payments or benefits described in the Severance Agreement. Any revocation must be in writing and must be sent or delivered to Jim Webb by facsimile to (405) 849-1000 or by regular mail to Mr. Webb at Chesapeake Energy Corporation, P.O. Box 18128, Oklahoma City, Oklahoma 73154 or by express mail or private overnight delivery service to Mr. Webb at Chesapeake Energy Corporation, 6100 N. Western Avenue, Oklahoma City, Oklahoma 73118. To be effective, any revocation must be received by Mr. Webb no later than 5:00 p.m. Central Standard or Daylight Savings Time seven (7) days following your execution of this General Release (or if that day falls on a Saturday, Sunday or legal holiday, the next regular business day thereafter).

GENERAL RELEASE

In consideration of the Severance Agreement proposed to me by Chesapeake Energy Corporation as reflected in a letter dated April 26, 2021 (the "Severance Agreement") and the payments and benefits I will receive under the Severance Agreement, I hereby release and discharge Chesapeake Energy Corporation and its predecessors, successors, affiliates, subsidiaries and partners and each of those entities' employees, officers, directors and agents (hereafter collectively referred to as the "Company") from all claims, liabilities, demands, and causes of action, known or unknown, fixed or contingent, which I may have or claim to have against the Company either as a result of my past employment with the Company and/or the severance of that relationship and/or otherwise, and hereby waive any and all rights I may have with respect to any such claims.

This General Release includes, but is not limited to, claims arising under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Pregnancy Discrimination Act of 1978, the Equal Pay Act, the Civil Rights Act of 1991, the Age Discrimination in Employment Act, the Rehabilitation Act of 1973, the Americans With Disabilities Act, the Employee Retirement Income Security Act of 1974 and the Uniformed Services Employment and Reemployment Rights Act (all as amended from time to time). This General Release also includes, but is not limited to, any rights I may have under the Older Workers Benefit Protection Act of 1990, the Worker Adjustment and Retraining Notification Act of 1988, the Fair Labor Standards Act, the Family and Medical Leave Act, the Occupational Health and Safety Act and any other federal, state and/or municipal statutes, orders or regulations pertaining to labor, employment and/or employee benefits. This General Release also applies to any claims or rights I may have based on any legal or equitable restrictions on the Company's rights not to continue an employment relationship with its employees, including any express or implied employment contracts, and to any claims I may have against the Company for fraudulent inducement or misrepresentation, defamation, wrongful termination or other retaliation claims in connection with workers' compensation or alleged "whistleblower" status or on any other basis whatsoever.

It is specifically agreed, however, that this General Release does not have any effect on any rights or claims I may have against the Company which arise after the date I execute this General Release. This General Release also does not have any effect on any claims that cannot be released as a matter of law, any vested rights I may have under any of the Company's benefit plans or arrangements or equity or equity-based awards as of or after my last day of employment with the Company, any rights or claims I may have to indemnification under the Company's bylaws, Directors' and Officers' insurance policy, any contract or any applicable State laws pertaining to indemnification of employees or officers following termination of employment. Finally, this General Release does not have any effect on any of the Company's obligations under the Severance Agreement or any provisions of my Employment Agreement (as defined in the Severance Agreement) that, pursuant to the express terms of the Severance Agreement, are intended to survive the execution of the Severance Agreement.

I have carefully reviewed and fully understand all the provisions of this General Release (including the foregoing **NOTICE**) and the Severance Agreement. I have not relied on any representation or statement, oral or written, by the Company or any of its representatives, which is not set forth in those documents.

Except for the terms and provisions of my Employment Agreement dated May 20, 2013, as amended on June 16, 2016 and December 31, 2018, that remain in full force and effect to the extent set forth in the Severance Agreement, the Severance Agreement and this General Release set forth the entire agreement between me and the Company with respect to this subject and supersede all prior agreements. I understand that my receipt and retention of the special payments and benefits covered by the Severance Agreement are contingent not only on my execution of this General Release, but also on my continued compliance with my other obligations under the Severance Agreement and, to the extent still in effect, my Employment Agreement dated May 20, 2013, as amended on June 16, 2016 and December 31, 2018, and that the violation of any of these obligations will result in my loss of right to or forfeiture of the payments and benefits I may receive under the Severance Agreement without affecting the validity and enforceability of this General Release.

I acknowledge that the Company has given me twenty-one (21) days to consider the Severance Agreement and this General Release and advised me to seek independent legal advice as to these matters, if I chose to do so. I hereby represent and state that I have taken such actions and obtained such information and independent legal or other advice, if any, that I believed were necessary for me to fully understand the effects and consequences of the Severance Agreement and this General Release prior to signing those documents. I understand that I may revoke this General Release within seven (7) days after I have signed it, and that this General Release shall not become effective or enforceable until seven (7) days have passed from the date the General Release is signed. I represent and state that I fully understand how any such revocation is to be made and the consequences of any such revocation.

Dated this 30th day of April 2021.

Robert D. Lawler

CHESAPEAKE ENERGY CORPORATION

April 27, 2021

Michael A. Wichterich
Via Email

Re: Interim CEO Appointment

Dear Mike:

On behalf of Chesapeake Energy Corporation, an Oklahoma corporation (the "Company"), I am pleased to provide you with this letter memorializing the terms of your employment with the Company to serve as Interim Chief Executive Officer of the Company, effective as of April 30, 2021.

During the period that you serve as the Interim Chief Executive Officer of the Company (the "Term"), as compensation for all services provided by you, you will be paid a salary at the rate of (a) \$61,250.00 per month through July 31, 2021 and (b) \$204,583.33 per month thereafter, in each case, pro-rated for any partial month during the Term, less applicable taxes and other withholdings, in accordance with the Company's payroll practices in effect from time to time. In addition, you will receive an award of a number of performance share units ("PSUs") under the Company's Long Term Incentive Plan (the "LTIP") with a grant date value of \$430,000 as determined by the Company's Board of Directors (the "Board"). The PSUs will become vested if, on any date prior to March 1, 2024, the 60-day volume weighted average price of the Company's common stock equals or exceeds \$55, which price the Board may adjust in accordance with the terms of the LTIP in the event of changes to the Company's capital structure and similar events. If the Term ends prior to July 31, 2022, then a pro rata portion of the PSUs will immediately be forfeited without consideration (regardless of whether the stock price hurdle in the preceding sentence has been achieved), with such pro rata portion to be equal to (i) the number of PSUs granted to you, *multiplied by* (ii) a fraction, the numerator of which is the number of days between the last day of the Term and July 31, 2022 and the denominator of which is 92. The PSUs will be subject to the terms and conditions of the LTIP and an award agreement to be entered into between you and the Company. You will also be eligible to participate in those benefit plans and programs that the Company makes available to its similarly situated employees from time to time, subject to the terms and conditions of the applicable plans and programs as in effect from time to time. During the Term, you will continue to receive all cash retainers for your service as a member of the Board of Directors of the Company, and the outstanding restricted stock units granted to you on February 22, 2021 shall remain outstanding and eligible to vest pursuant to the terms and conditions set forth in the Restricted Stock Unit Award Agreement and Notice evidencing such award.

Your employment is not for a specific term and is terminable at-will. This means that you are not entitled to remain an employee or officer of the Company for any particular period of time, and either you or the Company may terminate the employment relationship at any time, with or without notice, and for any reason not prohibited by applicable law. Upon a termination of your employment, you will not be eligible for any severance pay or other severance benefits, regardless of the reason for such termination of your employment.

Your employment is subject to your entry into, and agreement to abide by the terms of, the enclosed Confidentiality Agreement. During the Term, you will be expected to comply with all of the Company's policies and procedures in effect during the Term.

[Signature Page Follows]

Mike, we appreciate your willingness to assume this role, and we look forward to your additional contributions to the Company in this interim role. To acknowledge the terms of your employment memorialized in this letter, please sign below.

Very truly yours,

CHESAPEAKE ENERGY CORPORATION

By: /s/ James R. Webb

Name: James R. Webb

Title: Executive Vice President – General Counsel

AGREED AND ACCEPTED:

/s/ Michael A. Wichterich

Michael A. Wichterich

[Signature Page to Letter Agreement with Michael A. Wichterich]

AMENDMENT TO THE CHESAPEAKE ENERGY CORPORATION 2021 LONG TERM INCENTIVE PLAN

Effective as of April 26, 2021, pursuant to action taken by the Board of Directors of Chesapeake Energy Corporation, the Chesapeake Energy Corporation 2021 Long Term Incentive Plan is hereby amended by deleting Section 3.3(a) its entirety and replacing it with the following:

“Subject to adjustment as provided in Section 9.1, the aggregate number of shares of Common Stock pursuant to Awards granted to any Non-Employee Director for such individual’s service on the Board in any calendar year under this Plan may not exceed a number of shares of Common Stock with a total value in excess of \$500,000 (calculating the value of any Awards based on the grant date fair value for financial reporting purposes), provided that, for any calendar year in which a Non-Employee Director (i) first commences service on the Board, (ii) serves on a special committee of the Board, or (iii) serves as lead director or chairman of the Board, such limit shall be \$750,000.”

NEWS RELEASE

FOR IMMEDIATE RELEASE

APRIL 27, 2021

CHESAPEAKE ENERGY CORPORATION ANNOUNCES DEPARTURE OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER

OKLAHOMA CITY, April 27, 2021 – Chesapeake Energy Corporation (NASDAQ:CHK) today announced the departure of Doug Lawler from his position as Chief Executive Officer of Chesapeake, effective April 30, 2021. Mike Wichterich, the Chair of Chesapeake's Board of Directors, will serve as Interim Chief Executive Officer while the Board of Directors conducts a search for a new Chief Executive Officer, which it expects to complete over the coming months.

Mike Wichterich, Chair of Chesapeake's Board of Directors and Interim Chief Executive Officer, commented, "On behalf of the Board of Directors, Chesapeake's employees and its shareholders, I would like to thank Doug for the vision and leadership he provided for the past 8 years. He guided Chesapeake through a difficult period, repositioned Chesapeake's portfolio of assets, and built a corporate culture which will serve as a platform for future success. I firmly believe that the investment thesis supporting Chesapeake is compelling, and my confidence in the renewed strength of the company continues to grow."

Mr. Wichterich intends to continue in his role as Chair of the Board of Directors following the appointment of Chesapeake's new Chief Executive Officer. During the period that Mr. Wichterich is both the Chair of the Board of Directors and Interim Chief Executive Officer, Matt Gallagher, the Chair of Chesapeake's Nominating and Governance Committee, will serve as Lead Independent Director.

Headquartered in Oklahoma City, Chesapeake Energy Corporation's (NASDAQ: CHK) operations are focused on discovering and responsibly developing its large and geographically diverse resource base of unconventional oil and natural gas assets onshore in the United States.

This press release contains "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements are based on certain assumptions based on management's views, estimates, and beliefs as of the time of these statements regarding future events and results. When used in this release, words such as "will," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "strategy," "future" or their negatives or other words that convey the uncertainty of future events or outcomes, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements involve uncertainties and are subject to many risks and variables. These risks include but are not limited to, the risk factors that are described under the section titled "Risk Factors" in Chesapeake's filings with the Securities and Exchange Commission. . Although we believe our forward-looking statements are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (partially or in full) or will prove to have been correct. In light of the above, the events anticipated by our forward-looking statements may not occur, and, if any of such events do, we may not have correctly anticipated timing or the extent of their impact. Any forward-looking statement speaks only as of the date on which such statement is made, and we expressly disclaim any obligation to publicly correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

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