

**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): October 11, 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: **None.**

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
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.**

*Appointment of Chief Executive Officer*

On October 11, 2021, Chesapeake Energy Corporation (the “Company”) announced that the Board of Directors of the Company (the “Board”) appointed Domenic J. Dell’Osso, Jr. as President and Chief Executive Officer of the Company and as a member of the Board, effective October 11, 2021. Additionally, Mr. Dell’Osso will remain in his role as Chief Financial Officer of the Company until his replacement has been announced. There are no transactions between the Company and Mr. Dell’Osso that would require disclosure under Item 404(a) of Regulation S-K. There are no family relationships between Mr. Dell’Osso and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company within the meaning of Item 401(d) of Regulation S-K. Further, there is no arrangement or understanding between Mr. Dell’Osso and any other persons pursuant to which Mr. Dell’Osso was selected as an officer and director.

As President and Chief Executive Officer, Mr. Dell’Osso will receive an annualized base salary of \$800,000, effective as of October 11, 2021, and will be eligible to receive an annual target bonus equal to 100% of his base salary for 2021 and 125% of his base salary in 2022, in each case, with an opportunity to earn a bonus of 200% of target at maximum performance levels. In addition, the table below sets forth the Mr. Dell’Osso’s restricted stock units, performance stock units that vest based on the Company’s absolute total shareholder return (“TSR”) and performance stock units that vest based on the Company’s relative TSR that he will receive in consideration of his 2021 service as President and Chief Executive Officer and Chief Financial Officer, pursuant to the Company’s 2021 Long Term Incentive Plan. In 2022, it is expected that Mr. Dell’Osso will receive equity awards with a grant date value of \$4,700,000. All other terms of Mr. Dell’Osso’s employment will remain the same until the term of his existing employment agreement expires on December 31, 2021, at which point Mr. Dell’Osso will begin participating in the Executive Severance Plan (as defined below) as a Tier 1 Executive, as described below.

	Awards for Service as Chief Financial Officer	Awards for Service as President and Chief Executive Officer
Restricted Stock Units	14,861, which vest one-third on each of October 11, 2022, May 28, 2023 and May 28, 2024	2,119, which vest one-third on each of October 11, 2022, 2023 and 2024
Performance Stock Units (absolute TSR)	29,722 at 100% payout level, which cliff vest in full or in part on May 28, 2024 based on absolute TSR from February 10, 2021 to December 29, 2023	4,237 at 100% payout level, which cliff vest in full or in part on October 11, 2024 based on absolute TSR from September 30, 2021 through September 30, 2024
Performance Stock Units (relative TSR)	14,861 at 100% payout level, which cliff vest in full or in part on May 28, 2024 based on relative TSR from February 10, 2021 to December 29, 2023	2,119 at 100% payout level, which cliff vest in full or in part on October 11, 2024 based on relative TSR from September 30, 2021 through September 30, 2024

### *Appointment of New Executive Chairman*

On October 11, 2021, the Board of the Company appointed Michael A. Wichterich, who resigned as Interim Chief Executive Officer upon the appointment of Mr. Dell'Osso, as Executive Chairman of the Company.

As Executive Chairman of the Company, Mr. Wichterich will receive an annualized base salary of \$650,000 and annual equity awards with an aggregate grant date value based on \$2,000,000 per annum (net of the \$350,000 Mr. Wichterich was paid as Non-Executive Chairman of the Board in respect of his services through May 20, 2022). The equity awards set forth in the table below are being granted in consideration of Mr. Wichterich's service as Executive Chairman in 2021, pursuant to the Company's 2021 Long Term Incentive Plan. The foregoing terms, among other terms and conditions of Mr. Wichterich's service as Executive Chairman, are set forth in a letter agreement that the Company entered into with Mr. Wichterich, a copy of which is attached hereto as Exhibit 10.4 and incorporated herein by reference.

Restricted Stock Units	1,520, vest one-third on each of October 11, 2022, 2023 and 2024
Performance Stock Units (absolute TSR)	3,040 at 100% payout level, cliff vest in full or in part on October 11, 2024 based on absolute TSR from September 30, 2021 through September 30, 2024
Performance Stock Units (relative TSR)	1,520 at 100% payout level, cliff vest in full or in part on October 11, 2024 based on relative TSR from September 30, 2021 through September 30, 2024

### *Executive Severance Plan*

On October 11, 2021, the Board adopted the Chesapeake Energy Corporation Executive Severance Plan (the "Executive Severance Plan"). To participate in the Executive Severance Plan, the Company's executive officers and other eligible employees must enter into participation agreements pursuant to the Executive Severance Plan in which they will (i) agree to terminate their employment agreement with the Company, to the extent they are a party to such an agreement, provided that certain confidentiality and non-solicitation covenants included in the employment agreement will survive such termination and (ii) become eligible to receive the severance benefits provided for under the Executive Severance Plan, pursuant to the terms and conditions of the Executive Severance Plan. Our President and Chief Executive Officer, Mr. Dell'Osso, is not currently eligible to participate in the Executive Severance Plan while the term of his existing employment agreement remains in effect. It is anticipated that Mr. Dell'Osso will begin participating in the Executive Severance Plan effective as of January 1, 2022. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Executive Severance Plan.

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Upon a Qualifying Termination outside of a Change in Control Protection Period, participants in the Executive Severance Plan will be eligible to receive the following benefits:

- a cash payment equal to 2.0 (for Tier 1 Executives) and 1.0 (for Tier 2 and Tier 3 Executives) times the sum of the participant's (i) annualized Base Salary then in effect and (ii) Target Annual Bonus, payable in substantially equal installments on the Company's regular payroll schedule for the period commencing on the participant's applicable period (24 months for Tier 1 Executives and 12 months for Tier 2 and Tier 3 Executives); and
- a lump sum cash payment equal to the product of (i) 12 and (ii) the monthly amount of the Company's contribution to the premiums for such participant's group health plan coverage (including coverage for such participant's spouse and eligible dependents), determined under the Company's group health plans as in effect immediately prior to the date of the termination of such participant's employment.

Upon a Qualifying Termination during a Change in Control Protection Period, participants in the Executive Severance Plan will be eligible to receive the following benefits:

- a lump sum cash payment equal to 3.0 (for Tier 1 Executives), 2.0 (for Tier 2 Executives) and 1.0 (for Tier 3 Executives) times the sum of the participant's (i) annualized Base Salary then in effect and (ii) Target Annual Bonus; and
- a lump sum cash payment equal to the product of (i) 12 and (ii) the monthly amount of the Company's contribution to the premiums for such participant's group health plan coverage (including coverage for such participant's spouse and eligible dependents), determined under the Company's group health plans as in effect immediately prior to the date of the termination of such participant's employment.

In order to receive any of the foregoing severance benefits under the Executive Severance Plan, a participant must timely execute (and not revoke) a release of claims in favor of the Company and its affiliates. Further, the Executive Severance Plan requires continued compliance with certain confidentiality, non-solicitation and non-disparagement covenants. If the severance benefits under the Executive Severance Plan would trigger an excise tax for a participant under Section 4999 of the Internal Revenue Code of 1986, as amended, the Executive Severance Plan provides that the participant's severance benefits will be reduced to a level at which the excise tax is not triggered, unless the participant would receive a greater amount without such reduction after taking into account the excise tax and other applicable taxes.

The foregoing description of the Executive Severance Plan and the participation agreements thereunder is not complete and is qualified in its entirety by reference to the full text of the Executive Severance Plan and the form of such participation agreements, which are attached hereto as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated herein by reference.

#### *Amendment to 2021 Long Term Incentive Plan*

On October 11, 2021, the Board approved an amendment to the Company's 2021 Long Term Incentive Plan to revise the definition of "Change of Control." A copy of the amendment is attached hereto as Exhibit 10.3.

#### **Item 8.01 Other Events**

On October 11, 2021, the Company issued a press release entitled "Chesapeake Energy Corporation Appoints Domenic J. Dell'Osso Chief Executive Officer and Announces Revised Executive Compensation Program," a copy of which is attached as Exhibit 99.1 hereto.

#### **CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING STATEMENTS**

This filing contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Words such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," "could," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," "poised," "potential" and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect the Company's current views about future events. Such forward-looking statements may include, but are not limited to, statements about the benefits of the proposed merger (the "Merger") involving the Company and Vine Energy Inc. ("Vine"), including future financial and operating results, the Company's and Vine's plans, objectives, expectations and intentions, the expected timing and likelihood of completion of the Merger, and other statements that are not historical facts, including estimates of oil and natural gas reserves and resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, future results of operations, projected financial information (including projected cash flow and liquidity), business strategy, other plans and objectives for future operations or any future opportunities. These statements are not guarantees of future performance and no assurances can be given that the forward-looking statements contained in this filing will occur as projected. Actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected.

The risks and uncertainties that could cause actual results to differ materially from those in forward looking statements include, without limitation, the ability to obtain the approval of the Merger by Vine's stockholders; the risk that the Company or Vine may be unable to obtain governmental and regulatory approvals required for the Merger, or required governmental and regulatory approvals may delay the Merger or result in the imposition of conditions that could cause the parties to abandon the Merger; the risk that an event, change or other circumstances could give rise to the termination of the Merger Agreement; the risk that a condition to closing of the transactions may not be satisfied; the timing to consummate the proposed transactions; the risk that the assets and the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the proposed transaction may not be fully realized or may take longer to realize than expected; the risk that any announcement relating to the proposed transaction could have adverse effects on the market price of the Company's common stock or Vine's common stock; the risk of litigation related to the proposed transactions; the risk of any unexpected costs or expenses resulting from the proposed transactions; disruption from the transactions making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time from ongoing business operations due to transaction-related issues; the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, particularly during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the ability to replace reserves; environmental risks, drilling and operating risks, including the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation;

exploration and development risks; competition, government regulation or other actions; the ability of management to execute its plans to meet its goals and other risks inherent in the Company's and Vine's businesses; public health crises, such as pandemics (including COVID-19) and epidemics, and any related government policies and actions; the potential disruption or interruption of the Company's or Vine's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the Company's or Vine's control; the risk that the announcement or consummation of the Merger, or any other intervening event results in a requirement under certain of Vine's indebtedness to make a change of control offer with respect to some or all of such debt; and the Company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward looking statements.

All such factors are difficult to predict and are beyond the Company's or Vine's control, including those detailed in the Company's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on its website at <http://investors.chk.com/> and on the SEC's website at <http://www.sec.gov>, and those detailed in Vine's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on Vine's website at <https://www.vineenergy.com/investors/default.aspx> and on the SEC's website at <http://www.sec.gov>.

Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Neither the Company nor Vine undertakes any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

## **IMPORTANT INFORMATION FOR INVESTORS AND STOCKHOLDERS; ADDITIONAL INFORMATION AND WHERE TO FIND IT**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. In connection with the proposed transaction, the Company has filed with the SEC a registration statement on Form S-4 that includes a proxy statement of Vine that also constitutes a prospectus of the Company. Each of the Company and Vine also plan to file other relevant documents with the SEC regarding the proposed transaction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. **INVESTORS AND SECURITY HOLDERS OF THE COMPANY AND VINE ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents containing important information about the Company and Vine, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's website at <http://investors.chk.com/> under the heading "SEC Filings." Copies of the documents filed with the SEC by Vine will be available free of charge on Vine's website at <https://www.vineenergy.com/investors/default.aspx> under the heading "SEC Filings."

## **PARTICIPANTS IN THE SOLICITATION**

The Company, Vine and certain of their respective directors, executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding the directors and executive officers of the Company is available in its Amendment to Form 10-K, filed with the SEC on April 30, 2021, and information regarding the directors and executive officers of Vine is available in its Prospectus filed under Rule 424(b)(4), filed with the SEC on March 19, 2021.

Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the proxy statement/prospectus and other relevant materials filed with the SEC. Investors should read the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from the Company or Vine using the sources indicated above.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Chesapeake Energy Corporation Executive Severance Plan.</a>
<a href="#">10.2</a>	<a href="#">Form of Participation Agreement pursuant to the Chesapeake Energy Corporation Executive Severance Plan.</a>
<a href="#">10.3</a>	<a href="#">Amendment to the Chesapeake Energy Corporation 2021 Long Term Incentive Plan.</a>
<a href="#">10.4</a>	<a href="#">Executive Chairman Agreement by and between Michael Wichterich and the Company, dated October 11, 2021.</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated October 11, 2021.</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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**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/ Benjamin E. Russ

Name: Benjamin E. Russ

Title: Executive Vice President – General Counsel and Corporate Secretary

Date: October 12, 2021

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**CHESAPEAKE ENERGY CORPORATION**  
**EXECUTIVE SEVERANCE PLAN**

1. **Purpose.** Chesapeake Energy Corporation (the “*Company*”) has adopted the Chesapeake Energy Corporation Executive Severance Plan (the “*Plan*”) to provide severance pay and benefits to eligible officers and management employees who are Eligible Executives (as defined below) and whose employment is terminated on or after October 11, 2021 (the “*Effective Date*”). The Plan is intended to be maintained primarily for the purpose of providing benefits for a select group of management or highly compensated employees.

2. **Definitions.** For purposes of the Plan, the following terms shall have the respective meanings set forth below:

(a) “*Accrued Amounts*” means (i) all accrued and unpaid Base Salary through the Date of Termination, which shall be paid within 10 business days following the Date of Termination (or earlier if required by applicable law); (ii) reimbursement for all incurred but unreimbursed expenses for which an Eligible Executive is entitled to reimbursement in accordance with the expense reimbursement policies of the Company in effect as of the Date of Termination; and (iii) benefits to which an Eligible Executive may be entitled pursuant to the terms of any plan or policy sponsored by the Company or any of its Affiliates as in effect from time to time.

(b) “*Affiliate*” means with respect to any person, any other person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

(c) “*Applicable CIC Severance Multiple*” means (i) with respect to each Tier 1 Executive, 3.0; and (ii) with respect to each Tier 2 Executive, 2.0; and (iii) with respect to each Tier 3 Executive, 1.0.

(d) “*Applicable March 15*” means March 15 of the calendar year following the calendar year in which the Date of Termination occurs.

(e) “*Applicable Period*” means (i) with respect to each Tier 1 Executive, a period of 24 months beginning on the Eligible Executive’s Date of Termination; (ii) with respect to each Tier 2 Executive, a period of 12 months beginning on the Eligible Executive’s Date of Termination; and (iii) with respect to each Tier 3 Executive, a period of 12 months beginning on the Eligible Executive’s Date of Termination.

(f) “*Applicable Regular Severance Multiple*” means (i) with respect to each Tier 1 Executive, 2.0; and (ii) with respect to each Tier 2 Executive, 1.0; and (iii) with respect to each Tier 3 Executive, 1.0.

(g) “*Base Salary*” means the amount an Eligible Executive is entitled to receive as base salary on an annualized basis, calculated as of the Date of Termination, including any amounts that an Eligible Executive could have received in cash had he not elected to contribute to an employee benefit plan maintained by the Company, but excluding all annual cash incentive awards, bonuses, equity awards, and incentive compensation payable by the Company as consideration for an Eligible Executive’s services. Notwithstanding the foregoing, in the event of a reduction in an Eligible Executive’s Base Salary resulting in such Eligible Executive’s resignation for Good Reason, for purposes of determining such Eligible Executive’s Severance Amount, such Eligible Executive’s Base Salary shall be deemed to be that in effect immediately prior to such reduction.

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(h) “Board” means the Board of Directors of the Company.

(i) “Cause” means (i) an Eligible Executive has failed or refused to substantially perform such Eligible Executive’s duties, responsibilities or authorities (other than any such refusal or failure resulting from such Eligible Executive’s Disability); (ii) any commission by or indictment of an Eligible Executive of a felony or crime of moral turpitude; (iii) an Eligible Executive has engaged in material misconduct in the course and scope of such Eligible Executive’s employment with any member of the Company Group, including, but not limited to, incompetence, disloyalty, disorderly conduct, insubordination, harassment of other employees or third parties, improper disclosure of confidential information, repeated and unexcused absenteeism, improper appropriation of a corporate opportunity or any other material violation of the Company’s personnel policies, rules or codes of conduct or any fiduciary duty owed to the Company or any of its Affiliates, or any applicable law or regulation to which the Company or any of its Affiliates are subject; (iv) an Eligible Executive has committed any act of fraud, embezzlement, theft, dishonesty, misrepresentation or falsification of records; or (v) an Eligible Executive has engaged in any act or omission that is likely to materially damage the Company’s or any of its Affiliates’ business, including, without limitation, the Company’s or any of its Affiliates’ reputation, adversely affect the Company’s or any of its Affiliates’ operations, condition (financial or otherwise), prospects or interests or bring the Company or any of its Affiliates negative publicity or into public disgrace, embarrassment, or disrepute.

(j) “Change in Control” means the occurrence of any of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”). For purposes of this definition the following acquisitions by a Person will not constitute a Change in Control: (1) any acquisition by the Company; (2) any redemption, share acquisition or other purchase of shares directly or indirectly by the Company; (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or (4) any acquisition by any corporation pursuant to a transaction which complies with clauses (A) and (B) of paragraph (ii) below;

(ii) the consummation of a reorganization, merger, consolidation or sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless following such Business Combination: (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be and (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 50% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; or

(iii) the approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(k) “*Change in Control Protection Period*” means the 12-month period following a Change in Control.

(l) “*CIC Severance Amount*” means, with respect to an Eligible Executive, an amount equal to the product of (i) the Applicable CIC Severance Multiple and (ii) the sum of such Eligible Executive’s (A) Base Salary and (B) Target Annual Bonus.

(m) “*COBRA*” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(n) “*Code*” means the Internal Revenue Code of 1986, as amended.

(o) “*Committee*” means the Compensation Committee of the Board or such other committee designated by the Board to administer the Plan.

(p) “*Company Group*” means the Company and each of its direct and indirect subsidiaries.

(q) “*Confidential Information*” means all trade secrets, non-public information, proprietary information, knowledge, data, designs, ideas, concepts, improvements, product developments, discoveries and inventions, whether patentable or not, that are conceived, made, developed or acquired by or disclosed to an Eligible Executive, individually or in conjunction with others, during the period that the Eligible Executive is employed by the Company or any other member of the Company Group (whether during business hours or otherwise and whether on the Company’s premises or otherwise) that relate to any member of the Company Group’s businesses or properties, products or services (including all such information relating to corporate opportunities, operations, future plans, proposals, products, marketing, selling, budgets, licenses, prices, transactions, costs, recipes, production techniques, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or acquisition targets or their requirements, the identity of key contacts within customers’ organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks). Moreover, all documents, videotapes, written presentations, brochures, drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, e-mail, voice mail, electronic databases, maps, drawings, architectural renditions, models and all other writings or materials of any type including or embodying any of such information, ideas, concepts, improvements, discoveries, inventions and other similar forms of expression are and shall be the sole and exclusive property of the Company Group, and be subject to the same restrictions on disclosure applicable to all Confidential Information pursuant to the Plan. For purposes of the Plan, Confidential Information shall not include any information that (i) is or becomes generally available to the public other than as a result of a disclosure or wrongful act of the Eligible Executive or any of the Eligible Executive’s agents; (ii) was available to the Eligible Executive on a non-confidential basis before its disclosure by a member of the Company Group; or (iii) becomes available to the Eligible Executive on a non-confidential basis from a source other than a member of the Company Group; provided, however, that such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, a member of the Company Group.

(r) “*Date of Termination*” means the effective date of the termination of an Eligible Executive’s employment with the Company and its Affiliates, as applicable, such that the Eligible Executive is no longer employed by any member of the Company Group.

(s) “*Disability*” means an Eligible Executive is unable to perform the essential functions of such Eligible Executive’s position (after accounting for reasonable accommodation, if applicable and required by applicable law), due to physical or mental impairment or other incapacity that continues, or can reasonably be expected to continue, for a period in excess of 120 consecutive days or 180 days, whether or not consecutive (or for any longer period as may be required by applicable law), in any 12-month period. The determination of whether an Eligible Executive has incurred a Disability shall be made in good faith by the Company.

(t) “*Eligible Executive*” means any employee of any member of the Company Group who (i) is designated by the Committee as an “Eligible Executive” who is eligible to participate in the Plan; (ii) has executed and returned a Participation Agreement to the Company; (iii) is not covered under any other severance plan, policy, program or arrangement sponsored or maintained by the Company or any of its Affiliates; and (iv) is not a party to an employment or severance agreement with the Company or any of its Affiliates pursuant to which such employee is eligible for severance payments or benefits. The Committee shall have the sole discretion to determine whether an employee is an Eligible Executive. Eligible Executives shall be limited to a select group of management or highly compensated employees within the meaning of Sections 201, 301 and 401 of ERISA.

(u) “*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended.

(v) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

(w) “*Good Reason*” shall exist in the event any of the following actions are taken without an Eligible Executive’s consent: (i) such Eligible Executive’s authority with Company or its Affiliates is, or such Eligible Executive’s duties or responsibilities based on such Eligible Executive’s job title or job description are, materially diminished relative to such Eligible Executive’s authority, duties and responsibilities as in effect immediately prior to such change, provided, however, that in no event shall removal of such Eligible Executive from the position of manager, director or officer of any direct or indirect Affiliate of the Company in connection with any corporate restructuring constitute Good Reason and provided, further, that in no event shall the removal of an Eligible Executive from the Board following a Change in Control constitute Good Reason; (ii) a reduction in such Eligible Executive’s annual base salary as in effect immediately prior to reduction in an amount of 10% or more (other than reductions that apply equally to all similarly situated employees); (iii) during the Change in Control Protection Period, a relocation of the geographic location of an Eligible Executive’s principal place of employment by more than 50 miles from the location of such Eligible Executive’s then-current principal place of employment; or (iv) the Company’s material failure to comply with the terms of the Plan. Notwithstanding the foregoing provisions of this definition or any other provision of the Plan to the contrary, any assertion by an Eligible Executive of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (A) such Eligible Executive must provide written notice to the Company of the existence of such condition(s) within 30 days after the initial occurrence of such condition(s); (B) the condition(s) specified in such notice must remain uncorrected for 30 days following the Company’s receipt of such written notice; and (C) the date of such Eligible Executive’s termination of employment must occur within 90 days after the initial occurrence of the condition(s) specified in such notice.

(x) “*Group Health Plan Amount*” means, with respect to an Eligible Executive, an amount equal to the product of (i) 12 and (ii) the monthly amount of the Company’s contribution to the premiums for such Eligible Executive’s group health plan coverage (including coverage for such Eligible Executive’s spouse and eligible dependents), determined under the Company’s group health plans as in effect immediately prior to such Eligible Executive’s Date of Termination. For the avoidance of doubt, if, as of an Eligible Executive’s Date of Termination, such Eligible Executive does not participate in any of the Company’s group health plans, then such Eligible Executive’s Group Health Plan Amount will equal zero.

(y) “*LTIP*” means the Chesapeake Energy Corporation 2021 Long Term Incentive Plan, as the same may be amended, restated or otherwise modified from time to time.

(z) “*Participation Agreement*” means the participation agreement delivered to each Eligible Executive by the Committee prior to his or her entry into the Plan evidencing the Eligible Executive’s agreement to participate in the Plan and to comply with all terms, conditions and restrictions within the Plan.

(aa) “*Prohibited Period*” means the period during which an Eligible Executive is employed by any member of the Company Group and continuing through the date that is 12 months following the Eligible Executive’s Date of Termination.

(bb) “*Qualifying Termination*” means the termination of an Eligible Executive’s employment (i) by any member of the Company Group without Cause (which, for the avoidance of doubt, does not include a termination due to death or Disability); or (ii) due to an Eligible Executive’s resignation for Good Reason.

(cc) “*Release Requirement*” means the requirement that an Eligible Executive execute and deliver to the Company a general release of claims, in a form acceptable to the Company, on or prior to the date that is 21 days following the date upon which the Company delivers the release to an Eligible Executive (which shall occur no later than seven days following the Date of Termination) or, in the event that such termination of employment is “in connection with an exit incentive or other employment termination program” (as such phrase is defined in the Age Discrimination in Employment Act of 1967, as amended), the date that is 45 days following such delivery date. Notwithstanding the foregoing or any other provision in the Plan to the contrary, the Release Requirement shall not be considered satisfied if the release described in the preceding sentence is revoked by the Eligible Executive within any time provided by the Company for such revocation.

(dd) “*Section 409A*” means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including any such regulations or guidance that may be amended or issued after the Effective Date.

(ee) “*Severance Amount*” means, with respect to an Eligible Executive, an amount equal to the product of (i) the Applicable Regular Severance Multiple and (ii) the sum of such Eligible Executive’s (A) Base Salary and (B) Target Annual Bonus.

(ff) “*Target Annual Bonus*” means an Eligible Executive’s target annual bonus for the calendar year that includes such Eligible Executive’s Date of Termination.

(gg) “*Tier*” means an “Executive Tier” used for purposes of determining the level of severance benefits an Eligible Executive is eligible to receive. Each Eligible Executive shall be designated by the Committee as a Tier 1 Executive, Tier 2 Executive or Tier 3 Executive pursuant to such Eligible Executive’s Participation Agreement.

### 3. **Administration of the Plan.**

(a) Administration by the Committee. The Committee shall be responsible for the management and control of the operation and the administration of the Plan, including interpretation of the Plan, decisions pertaining to eligibility to participate in the Plan, computation of severance benefits, granting or denial of severance benefit claims and review of claims denials. The Committee has absolute discretion in the exercise of its powers and responsibilities. For this purpose, the Committee’s powers shall include the following authority, in addition to all other powers provided by the Plan:

(i) to make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan;

(ii) to interpret the Plan, the Committee’s interpretation thereof to be final and conclusive on all persons claiming benefits under the Plan;

(iii) to decide all questions concerning the Plan and the eligibility of any person to participate in the Plan, and to designate each Eligible Executive as either a Tier 1 Executive, a Tier 2 Executive or a Tier 3 Executive;

(iv) to make a determination as to the right of any person to a benefit under the Plan (including to determine whether and when there has been a termination of an Eligible Executive's employment and the cause of such termination);

(v) to appoint such agents, counsel, accountants, consultants, claims administrator and other persons as may be required to assist in administering the Plan;

(vi) to allocate and delegate its responsibilities under the Plan and to designate other persons to carry out any of its responsibilities under the Plan, any such allocation, delegation or designation to be in writing;

(vii) to sue or cause suit to be brought in the name of the Plan; and

(viii) to obtain from the Company, its Affiliates and from Eligible Executives such information as is necessary for the proper administration of the Plan.

(b) Indemnification of the Committee. The Company shall, without limiting any rights that the Committee may have under the Company's charter or bylaws, applicable law or otherwise, indemnify and hold harmless the Committee and each member thereof (and any other individual acting on behalf of the Committee or any member thereof) against any and all expenses and liabilities arising out of such person's administrative functions or fiduciary responsibilities, excepting only expenses and liabilities arising out of the person's own gross negligence or willful misconduct. Expenses against which such person shall be indemnified hereunder include the amounts of any settlement, judgment, attorneys' fees, costs of court, and any other related charges reasonably incurred in connection with a claim, proceeding, settlement, or other action under the Plan.

(c) Compensation and Expenses. The Committee shall not receive additional compensation with respect to services for the Plan. To the extent required by applicable law, but not otherwise, the Committee shall furnish bond or security for the performance of their duties hereunder. Any expenses properly incurred by the Committee incident to the administration, termination or protection of the Plan, including the cost of furnishing bond, shall be paid by the Company.

4. Eligibility. Only individuals who are Eligible Executives may participate in the Plan. The Committee has full and absolute discretion to determine and select which employees of the Company and its Affiliates are Eligible Executives. Once an employee has been designated as an Eligible Executive, he or she shall automatically continue to be an Eligible Executive until he or she ceases to be an employee or is removed as an Eligible Executive by the Committee; provided, however, that if an employee is an Eligible Executive as of the date of a Change in Control, then he or she may not be removed as an Eligible Executive by the Committee during the 12 -month period following the date of such Change in Control. The Plan shall supersede all prior practices, policies, procedures and plans relating to severance benefits from the Company and its Affiliates with respect to the Eligible Executives.

5. **Plan Benefits.**

(a) Qualifying Termination Outside of a Change in Control Protection Period. In the event an Eligible Executive's employment with any member of the Company Group, ends due to a Qualifying Termination that occurs outside of a Change in Control Protection Period, such Eligible Executive shall be entitled to receive the Accrued Amounts, and so long as such Eligible Executive satisfies the Release Requirement and abides by the terms of Sections 8, 9, 10, 11 and 12 below, such Eligible Executive shall also be entitled to receive:

(i) A cash severance payment in an amount equal to the Severance Amount, payable in substantially equal installments on the Company's regular payroll schedule for the period commencing on the Eligible Executive's Date of Termination and continuing until the expiration of the Eligible Executive's Applicable Period; provided, however, that the payment of any Severance Amount that is otherwise due and payable to a Participant prior to date the Participant's Release becomes final, binding and irrevocable shall be suspended and shall not be paid to the Eligible Executive until the Company's first regularly scheduled pay date on or after the date that is 60 days after such Eligible Executive's Date of Termination; provided, further, that to the extent, if any, that the aggregate amount of the installments of the Severance Amount that would otherwise be paid pursuant to this section after the Applicable March 15 exceeds the maximum exemption amount under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A), then such excess shall be paid to the Eligible Executive in a lump sum on the Applicable March 15 (or the first business day preceding the Applicable March 15 if the Applicable March 15 is not a business day) and the installments of the Severance Amount payable after the Applicable March 15 shall be reduced by such excess (beginning with the installment first payable after the Applicable March 15 and continuing with the next succeeding installment until the aggregate reduction equals such excess). Notwithstanding the foregoing, the Committee may, in its sole discretion, elect for the Company to pay an Eligible Executive's Severance Amount under this Section 5(a)(i) in a lump sum cash payment on the Company's first regularly scheduled pay date that is on or after the date that is 60 days after such Eligible Executive's Date of Termination (and any election by the Committee for the Company to pay an Eligible Executive's Severance Amount in a lump sum shall not be binding on the Committee, the Company or any of its Affiliates with respect to payments to any other Eligible Executive); and

(ii) The Group Health Plan Amount, payable in a lump sum cash payment on the Company's first regularly scheduled pay date that is on or after the date that is 60 days after such Eligible Executive's Date of Termination.

(b) Qualifying Termination During a Change in Control Protection Period. In the event an Eligible Executive's employment with any member of the Company Group, ends due to a Qualifying Termination that occurs during a Change in Control Protection Period, such Eligible Executive shall be entitled to receive the Accrued Amounts, and so long as such Eligible Executive satisfies the Release Requirement and abides by the terms of Sections 8, 9, 10, 11 and 12 below, such Eligible Executive shall also be entitled to receive:

(i) A lump sum cash severance payment in an amount equal to the CIC Severance Amount, payable on the Company's first regularly scheduled pay date that is on or after the date that is 60 days after such Eligible Executive's Date of Termination; and

(ii) The Group Health Plan Amount, payable in a lump sum cash payment on the Company's first regularly scheduled pay date that is on or after the date that is 60 days after such Eligible Executive's Date of Termination.

For clarity, all outstanding equity incentive awards then held by such Eligible Executive, pursuant to the LTIP or otherwise, will be treated in accordance with the award agreement applicable to such award.

(c) **Non-Qualifying Terminations of Employment.** In the event that an Eligible Executive's employment with any member of the Company Group terminates other than pursuant to a Qualifying Termination, including as a result of death or Disability, then all compensation and benefits to such Eligible Executive shall terminate contemporaneously with such termination of employment, except that such Eligible Executive shall be entitled to the Accrued Amounts.

(d) **After-Acquired Evidence.** Notwithstanding any provision of the Plan to the contrary, in the event that the Company determines that an Eligible Executive is eligible to receive the Severance Amount and other severance benefits pursuant to Section 5(a) or Section 5(b) but, after such determination, the Company subsequently acquires evidence or determines that: (i) such Eligible Executive has failed to abide by the terms of Sections 8, 9, 10, 11 or 12; or (ii) a Cause condition existed prior to the Date of Termination that, had the Company been fully aware of such condition, would have given the Company the right to terminate such Eligible Executive's employment for Cause, then the Company shall have the right to cease the payment of the Severance Amount and to cease providing any other severance benefits under Section 5(a) or Section 5(b), and such Eligible Executive shall promptly return to the Company any payment of the Severance Amount and any other severance benefits received by such Eligible Executive prior to the date that the Company determines that the conditions of this Section 5(d) have been satisfied.

6. **Change in Control.** In the event that the acquiring entity in a Change in Control does not assume the outstanding equity incentives then held by such Eligible Executive pursuant to the LTIP or otherwise, then such awards will vest as of the Change in Control with the achievement of performance-based vesting conditions determined by the award agreement applicable to such award.

7. **Certain Excise Taxes.** Notwithstanding anything to the contrary in the Plan, if an Eligible Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in the Plan, together with any other payments and benefits which such Eligible Executive has the right to receive from the Company or any of its Affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in the Plan shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by such Eligible Executive from the Company and its Affiliates will be one dollar (\$1.00) less than three times such Eligible Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by such Eligible Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to such Eligible Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its Affiliates) used in determining if a "parachute payment" exists, exceeds one dollar (\$1.00) less than three times such Eligible Executive's base amount, then such Eligible Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 6 shall require the Company to be responsible for, or have any liability or obligation with respect to, such Eligible Executives' excise tax liabilities under Section 4999 of the Code.



8. **Confidentiality.** During the period in which an Eligible Executive participates in the Plan, the Eligible Executive shall be provided with, and will have access to, Confidential Information. In consideration of such Eligible Executive's receipt of Confidential Information and access to such Confidential Information and in exchange for other valuable consideration provided hereunder, and as a condition to participation in the Plan, each Eligible Executive shall be subject to the covenants and restrictions in this Section 8 and in Sections 9, 10, 11, 12 and 13.

(a) **In General.** Both during the period in which an Eligible Executive is employed by or affiliated with the Company and thereafter, except as expressly permitted by the Plan or by directive of the Board, the Eligible Executive shall not disclose any Confidential Information to any person or entity and shall not use any Confidential Information except for the benefit of the Company Group. Each Eligible Executive acknowledges and agrees that such Eligible Executive would inevitably use and disclose Confidential Information in violation of this Section 8 if such Eligible Executive were to violate any of the covenants set forth in Section 9. Each Eligible Executive shall follow all Company policies and protocols regarding the physical security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). The covenants of this Section 8(a) shall apply to all Confidential Information, whether now known or later to become known to an Eligible Executive during the period that such Eligible Executive is employed by or affiliated with the Company or any other member of the Company Group.

(b) **Permitted Disclosures.** Notwithstanding any provision of Section 8(a) to the contrary, an Eligible Executive may make the following disclosures and uses of Confidential Information: (i) disclosures to other employees of the Company Group who have a need to know the information in connection with the businesses of the Company Group; (ii) disclosures to customers and suppliers when, in the reasonable and good faith belief of the Eligible Executive, such disclosure is in connection with the Eligible Executive's performance of his or her duties for the Company and is in the best interests of the Company; (iii) disclosures and uses that are approved in writing by the Company; or (iv) disclosures to a person or entity that has (A) been retained by a member of the Company Group to provide services to one or more members of the Company Group and (B) agreed in writing to abide by the terms of a confidentiality agreement.

(c) **Return of Confidential Information.** Upon the termination of the Eligible Executive's employment with any member of the Company Group and at any other time upon request of the Company, an Eligible Executive shall promptly surrender and deliver to the Company all documents (including electronically stored information) and all copies thereof and all other materials of any nature containing or pertaining to all Confidential Information and any other Company Group property (including any Company Group-issued computer, mobile device or other equipment) in the Eligible Executive's possession, custody or control and the Eligible Executive shall not retain any such documents or other materials or property of the Company Group. Within 10 days of any such request, the Eligible Executive shall certify to the Company in writing that all such documents, materials and property have been returned to the Company.

(d) **Additional Permitted Disclosures.** Nothing in the Plan (whether in this Section 8 or otherwise) shall prohibit or restrict an Eligible Executive from lawfully (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by any governmental or regulatory agency, entity, or official(s) (collectively, "*Governmental Authorities*") regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to such Eligible Executive individually from any such Governmental Authorities; (iii) testifying, participating or otherwise assisting in an action or proceeding by any such Governmental Authorities relating to a possible violation of law; (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law; or (v) making disclosures to such Eligible Executive's retained attorneys for the purposes of seeking legal advice as to such Eligible Executive's rights and obligations under the Plan and/or relating to legal recourse for possible violations of the Plan or any law by the Company. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an Eligible Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to such Eligible Executive's attorney in relation to a lawsuit for retaliation against such Eligible Executive for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nor does the Plan require an Eligible Executive to obtain prior authorization from any member of the Company Group before engaging in any conduct described in this Section 8(d), or to notify any member of the Company Group that such Eligible Executive has engaged in any such conduct.

#### 9. **Non-Solicitation.**

(a) **Access to Confidential Information and Development of Goodwill.** The Company shall provide each Eligible Executive access to Confidential Information for use only during the period during which such Eligible Executive is employed by any member of the Company Group, and each Eligible Executive acknowledges and agrees that the Company will be entrusting the Eligible Executive, in his unique and special capacity, with developing the goodwill of the Company, and in consideration thereof and in consideration of the Company providing the Eligible Executive with access to Confidential Information and as an express incentive for the Company to allow the Eligible Executive to participate in the Plan, the Eligible Executive has voluntarily agreed to the covenants set forth in this Section 9. Each Eligible Executive further agrees and acknowledges that the limitations and restrictions set forth herein are reasonable in all respects and not oppressive, will not cause the Eligible Executive undue hardship, and are material and substantial parts of the Plan intended and necessary to protect the Confidential Information, goodwill and substantial and legitimate business interests.

(b) **Restrictions.** During the Prohibited Period, an Eligible Executive shall not (i) directly solicit goods, services or a combination of goods and services from any “Established Customers” of the Company or (ii) directly or indirectly induce or attempt to induce any executive, employee or independent contractor of the Company Group to terminate his/her employment relationship with any member of the Company Group to go to work for any other company or third party. For purposes of the Plan, “*Established Customer*” means a customer, regardless of location, of the Company as of the date Executive’s employment terminates who continues to be a customer or who the Company reasonably anticipates will continue to be a customer.

(c) **Enforcement.** Because of the difficulty of measuring economic losses to the Company Group as a result of a breach or threatened breach of the covenants set forth in Section 8 and this Section 9, and because of the immediate and irreparable damage that would be caused to members of the Company Group for which they would have no other adequate remedy, the Company and each other member of the Company Group shall be entitled to enforce the foregoing covenants, in the event of a breach or threatened breach, by injunctions and restraining orders from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall not be the Company’s or any other member of the Company Group’s exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company and each other member of the Company Group at law and equity.

10. **Ownership of Intellectual Property.** The Company shall own, and, by agreeing to participate in the Plan, each Eligible Executive assigns, all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designs, know-how, ideas and information authored, created, contributed to, made or conceived or reduced to practice, in whole or in part, by the Eligible Executive during the period in which the Eligible Executive is or has been employed by or affiliated with the Company or any other member of the Company Group that either (a) relate, at the time of conception, reduction to practice, creation, derivation or development, to any member of the Company Group’s businesses or actual or anticipated research or development, or (b) were developed on any amount of the Company’s or any other member of the Company Group’s time or with the use of any member of the Company Group’s equipment, supplies, facilities or trade secret information (all of the foregoing collectively referred to herein as “Company Intellectual Property”), and the Eligible Executive shall promptly disclose all Company Intellectual Property to the Company. All of each Eligible Executive’s works of authorship and associated copyrights created during the period in which the Eligible Executive is employed by or affiliated with the Company or any other member of the Company Group and in the scope of the Eligible Executive’s employment shall be deemed to be “works made for hire” within the meaning of the Copyright Act. Each Eligible Executive shall perform, during and after the period in which the Eligible Executive is or has been employed by or affiliated with the Company or any other member of the Company Group, all reasonable acts deemed necessary by the Company to assist each member of the Company Group, at the Company’s expense, in obtaining and enforcing its rights throughout the world in the Company Intellectual Property. Such acts may include execution of documents and assistance or cooperation (i) in the filing, prosecution, registration, and memorialization of assignment of any applicable patents, copyrights, mask work, or other applications, (ii) in the enforcement of any applicable patents, copyrights, mask work, moral rights, trade secrets, or other proprietary rights, and (iii) in other legal proceedings related to the Company Intellectual Property.

11. **Non-Disparagement.** Each Eligible Executive shall refrain, both during the Eligible Executive's employment with any member of the Company Group and thereafter, from publishing or otherwise making any oral or written statements about the Company, any member of the Company Group or any of their respective directors, officers, employees, consultants, agents or representatives that (a) are slanderous, libelous or defamatory, (b) disclose Confidential Information of or regarding the Company's or any member of the Company Group's business affairs, directors, officers, managers, members, employees, consultants, agents or representatives, or (c) place the Company, any member of the Company Group or any of their respective directors, officers, managers, members, employees, consultants, agents or representatives in a false light before the public.

12. **Defense and Pursuit of Claims.** An Eligible Executive shall, following the termination of his or her employment, cooperate with the Company Group and its counsel in any litigation or human resources matters in which such Eligible Executive may be a witness or potential witness or with respect to which such Eligible Executive may have knowledge of relevant facts or evidence. The Company shall reimburse such Eligible Executive for reasonable and necessary expenses incurred in the course of complying with this Section provided that the Eligible Executive provides reasonable documentation of the same and obtains the Company's prior approval for incurring such expenses.

13. **Enforcement.** Money damages would not be a sufficient remedy for any breach of Sections 8, 9, 10, 11 or 12 by an Eligible Executive, and any member of the Company Group shall be entitled to enforce the provisions of such Sections by terminating payments or additional benefits then owing to the Eligible Executive and to specific performance, injunctive relief and other equitable relief, without bond, as remedies for such breach or any threatened breach. In addition, in the event of a breach by an Eligible Executive, the Eligible Executive shall repay to the Company any and all payments received or paid or deemed paid by the Company for the benefit of the Eligible Executive pursuant to the Plan. Such remedies shall not be deemed the exclusive remedies for a breach of Sections 8, 9, 10, 11 or 12, but shall be in addition to all remedies available at law or in equity, including the recovery of damages from the Eligible Executive and the Eligible Executive's agents. This Section and Sections 8, 9, 10, 11 or 12, and each provision and portion hereof, are severable and separate, and the unenforceability of any specific Section (or portion thereof) shall not affect the provisions of any other Section (or portion thereof). Moreover, in the event any arbitrator or court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which such arbitrator or court deems reasonable, and the Plan shall thereby be reformed.

14. **Claims Procedure and Review.**

(a) **Filing a Claim.** Any Eligible Executive that the Committee determines is entitled to severance benefits under the Plan is not required to file a claim for benefits. Any Eligible Executive (i) who is not paid severance benefits hereunder and who believes that he or she is entitled to severance benefits hereunder or (ii) who has been paid severance benefits hereunder and believes that he or she is entitled to greater benefits hereunder may file a claim for severance benefits under the Plan in writing with the Committee.

(b) **Initial Determination of a Claim.** If a claim for severance benefits hereunder is wholly or partially denied, the Committee shall, within a reasonable period of time but no later than 90 days after receipt of the claim (or 180 days after receipt of the claim if special circumstances require an extension of time for processing the claim), notify the claimant of the denial. Such notice shall (i) be in writing, (ii) be written in a manner calculated to be understood by the claimant, (iii) contain the specific reason or reasons for denial of the claim, (iv) refer specifically to the pertinent Plan provisions upon which the denial is based, (v) describe any additional material or information necessary for the claimant to perfect the claim (and explain why such material or information is necessary), and (vi) describe the Plan's claim review procedures and time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(c) **Appeal of a Denied Claim.** Within 60 days of the receipt by the claimant of this notice, the claimant may file a written appeal with the Committee. In connection with the appeal, the claimant may review Plan documents and may submit written issues and comments. The Committee shall deliver to the claimant a written decision on the appeal promptly, but not later than 60 days after the receipt of the claimant's appeal (or 120 days after receipt of the claimant's appeal if there are special circumstances which require an extension of time for processing). Such decision shall (i) be in writing, (ii) be written in a manner calculated to be understood by the claimant, (iii) include specific reasons for the decision, (iv) refer specifically to the Plan provisions upon which the decision is based, (v) state that the claimant is entitled to receive, on request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claimant's claim for benefits, and (vi) a statement of the Participant's right to bring an action under Section 502(a) of ERISA. If special circumstances require an extension of up to 180 days for an initial claim or 120 days for an appeal, whichever applies, the Committee shall send written notice of the extension. This notice shall indicate the special circumstances requiring the extension and state when the Committee expects to render the decision.

(d) The benefits claim procedure provided in this Section 14 is intended to comply with the provisions of 29 C.F.R. §2560.503-1. All provisions of this Section 14 shall be interpreted, construed, and limited in accordance with such intent.

15. **General Provisions.**

(a) **Taxes.** The Company is authorized to withhold from all payments made hereunder amounts of withholding and other taxes due or potentially payable in connection therewith, and to take such other action as the Company may deem advisable to enable the Company and the Eligible Executive to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any payments made under the Plan.

(b) **No Mitigation.** No Eligible Executive shall have any duty to mitigate the amounts payable under the Plan by seeking or accepting new employment or self-employment following a Qualifying Termination.

(c) **Offset.** The Company may set off against, and each Eligible Executive authorizes the Company to deduct from, any payments due to the Eligible Executive, or to his or her estate, heirs, legal representatives, or successors, any amounts which may be due and owing to the Company or an Affiliate of the Company by the Eligible Executive, whether arising under the Plan or otherwise; provided, however, that no such offset may be made with respect to amounts payable that are subject to the requirements of Section 409A unless the offset would not result in a violation of the requirements of Section 409A.

(d) **Amendment and Termination.** Prior to a Change in Control, the Plan may be amended or modified in any respect, and may be terminated, in any such case, by the Board; provided, however, that the Plan may not be amended, modified or terminated in any manner that would in any way adversely affect the benefits or protections provided hereunder to any individual who is an Eligible Executive under the Plan at such time, (i) at the request of a third party who has indicated an intention or taken steps to effect a Change in Control and who effectuates a Change in Control, or (ii) otherwise in connection with, or in anticipation of, a Change in Control that actually occurs, and any such attempted amendment, modification or termination shall be null and void ab initio. Any action taken to amend, modify or terminate the Plan which is taken subsequent to the execution of an agreement providing for a transaction or transactions which, if consummated, would constitute a Change in Control shall conclusively be presumed to have been taken in connection with a Change in Control. For the duration of the 12-month period following a Change in Control, the Plan may not be amended or modified in any manner that would in any way adversely affect the benefits or protections provided hereunder to any individual who is an Eligible Executive under the Plan on the date a Change in Control occurs.

(e) **Successors.** The Plan will be binding upon any successor to the Company, its assets, its businesses or its interest (whether as a result of the occurrence of a Change in Control or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. All payments and benefits that become due to an Eligible Executive under the Plan will inure to the benefit of his or her heirs, assigns, designees or legal representatives.

(f) **Transfer and Assignment.** Neither an Eligible Executive nor any other person shall have any right to sell, assign, transfer, pledge, anticipate or otherwise encumber, transfer, hypothecate or convey any amounts payable under the Plan prior to the date that such amounts are paid.

(g) Unfunded Obligation. All benefits due an Eligible Executive under the Plan are unfunded and unsecured and are payable out of the general assets of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Eligible Executives shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

(h) Severability. If any provision of the Plan (or portion thereof) is held to be illegal or invalid for any reason, the illegality or invalidity of such provision (or portion thereof) will not affect the remaining provisions (or portions thereof) of the Plan, but such provision (or portion thereof) will be fully severable and the Plan will be construed and enforced as if the illegal or invalid provision (or portion thereof) had never been included herein.

(i) COBRA. Subject to the rules and regulations of COBRA, in connection with an Eligible Executive's Date of Termination, the Company will provide an Eligible Executive the option to elect to continue group health plan coverage through COBRA. The election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage will remain such Eligible Executive's sole responsibility, and neither the Company nor any of its Affiliates will assume any obligation for payment of any such premiums relating to such COBRA continuation coverage.

(j) Section 409A. The Plan is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan, payments provided under the Plan may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under the Plan that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Any payments to be made under the Plan upon the termination of an Eligible Executive's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. Each installment payment under the Plan is intended to be a separate payment for purposes of Section 409A. Notwithstanding any provision in the Plan to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if an Eligible Executive's receipt of such payment or benefit is not delayed until the earlier of (i) the date of such Eligible Executive's death or (ii) the date that is six months after such Eligible Executive's Date of Termination (such date, the "*Section 409A Payment Date*"), then such payment or benefit shall not be provided to such Eligible Executive (or such Eligible Executive's estate, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under the Plan are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Eligible Executive on account of non-compliance with Section 409A.

(k) Governing Law. All questions arising with respect to the provisions of the Plan and payments due hereunder will be determined by application of the laws of the State of Oklahoma, without giving effect to any conflict of law provisions thereof, except to the extent preempted by federal law (including ERISA, which is the federal law that governs the Plan, the administration of the Plan and any claims made under the Plan).

(l) Status. The Plan is intended to qualify for the exemptions under Title I of ERISA provided for plans that are unfunded and maintained primarily for the purpose of providing benefits for a select group of management or highly compensated employees.

(m) Third-Party Beneficiaries. Each Affiliate of the Company shall be a third-party beneficiary of the Eligible Executive's covenants and obligations under Sections 8, 9, 10, 11, 12 and 13 and shall be entitled to enforce such obligations as if a party hereto.

(n) No Right to Continued Employment. The adoption and maintenance of the Plan shall not be deemed to be a contract of employment between the Company or any of its Affiliates and any person, or to have any impact whatsoever on the at-will employment relationship between the Company or any of its Affiliates and the Eligible Executives. Nothing in the Plan shall be deemed to give any person the right to be retained in the employ of the Company or any of its Affiliates for any period of time or to restrict the right of the Company or any of its Affiliates to terminate the employment of any person at any time.

(o) Title and Headings; Construction. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references herein to an agreement, plan, instrument or other document shall be deemed to refer to such agreement, plan, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Plan, and not to any particular provision hereof. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. Neither the Plan nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, the Plan has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

(p) Overpayment. If, due to mistake or any other reason, a person receives severance payments or benefits under the Plan in excess of what the Plan provides, such person shall repay the overpayment to the Company in a lump sum within 30 days of notice of the amount of overpayment. If such person fails to so repay the overpayment, then without limiting any other remedies available to the Company, the Company may deduct the amount of the overpayment from any other amounts which become payable to such person under the Plan or otherwise.

(q) Clawback. Any amounts payable under the Plan are subject to any policy (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to the Eligible Executive. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with applicable laws, regulations, and securities exchange listing standards.

(r) Agent for Service of Legal Process. Legal process may be served on the Committee, which is the plan administrator, at the following address: Compensation Committee of the Board of Directors, c/o Chesapeake Energy Corporation, 6100 N. Western Avenue, Oklahoma City, Oklahoma 73118.



[Chesapeake Letterhead]

[Date]

Re: Participation Agreement – Chesapeake Energy Corporation Executive Severance Plan

Dear [ ]:

We are pleased to inform you that you have been designated as eligible to participate in the Chesapeake Energy Corporation Executive Severance Plan (as it may be amended from time to time, the “Plan”), as a Tier [1][2][3] Executive. Your participation in the Plan is subject to the terms and conditions of the Plan and your execution and delivery of this agreement, which constitutes a Participation Agreement (as defined in the Plan). A copy of the Plan is attached hereto as Annex A and is incorporated herein and deemed to be part of this Participation Agreement for all purposes.

[Include any provisions in the Plan that are to be modified for the particular participant.]<sup>1</sup>

In signing below, you expressly agree to be bound by, and promise to abide by, the terms of Sections 8, 9, 10, 11 and 12 of the Plan, which create certain restrictions with respect to confidentiality, non-solicitation, ownership of intellectual property, non-disparagement and post-termination cooperation. You agree that the covenants within Sections 8, 9, 10, 11 and 12 of the Plan are reasonable in all respects.

You acknowledge and agree that the Plan and this Participation Agreement supersede all prior severance benefit policies, plans and arrangements of the Company or any other member of the Company Group (and supersedes all prior oral or written communications by the Company or any of other member of the Company Group with respect to severance benefits), and all such prior policies, plans, arrangements and communications are hereby null and void and of no further force and effect with respect to your participation therein.

[You acknowledge and agree that all obligations of the Company and its affiliates pursuant to that certain Employment Agreement entered into as of [ ], by and between you and the Company (the “Employment Agreement”) have been fully and finally satisfied and, therefore, except as provided in the last sentence of this paragraph, the Employment Agreement is hereby terminated effective as of the date of this letter and that neither the Company nor any other person or entity has any other future obligations to you thereunder. Notwithstanding the termination of the Employment Agreement, you acknowledge and agree that the provisions of Sections [1] of the Employment Agreement, and those provisions necessary to interpret and enforce them, will survive the termination of the Employment Agreement according to their respective terms.]<sup>2</sup>

You further acknowledge and agree that (i) you have fully read, understand and voluntarily enter into this Participation Agreement and (ii) you have had a sufficient opportunity to consult with your personal tax, financial planning advisor and attorney about the tax, financial and legal consequences of your participation in the Plan before signing this Participation Agreement.

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<sup>1</sup> Note to Draft: Describe any modifications that are applicable to the relevant participant.

<sup>2</sup> Note to Draft: To be included for anyone with an employment agreement with severance provisions.

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Unless otherwise defined herein, capitalized terms used in this Participation Agreement shall have the meanings set forth in the Plan. This Participation Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

Please execute this Participation Agreement in the space provided below and send a fully executed copy to [ ] no later than [ ].

*[Signature Page Follows]*

Sincerely,

CHESAPEAKE ENERGY CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

AGREED AND ACCEPTED

this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_ by:

\_\_\_\_\_

[ ]

\_\_\_\_\_

ANNEX A

**CHESAPEAKE ENERGY CORPORATION  
EXECUTIVE SEVERANCE PLAN**

[See attached.]

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**SECOND AMENDMENT TO THE CHESAPEAKE ENERGY CORPORATION 2021  
LONG TERM INCENTIVE PLAN**

Effective as of October 11, 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 2.7 in its entirety and replacing it with the following:

““*Change of Control*” means the occurrence of any of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “*Person*”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of common stock of the Company (the “*Outstanding Company Common Stock*”) or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “*Outstanding Company Voting Securities*”). For purposes of this definition the following acquisitions by a Person will not constitute a Change of Control: (1) any acquisition by the Company; (2) any redemption, share acquisition or other purchase of shares directly or indirectly by the Company; (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or (4) any acquisition by any corporation pursuant to a transaction which complies with clauses (A) and (B) of paragraph (ii) below;

(ii) the consummation of a reorganization, merger, consolidation or sale or other disposition of all or substantially all of the assets of the Company (a “*Business Combination*”), unless following such Business Combination: (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be and (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 50% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; or

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(iii) the approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding any provision of this Section 2.7, (a) in no event may the transaction related to the Company's reorganization under Chapter 7 or Chapter 11 of the Bankruptcy Code constitute a Change of Control and (b) for purposes of an Award that provides for a deferral of compensation under Section 409A of the Code, to the extent the impact of a Change of Control on such Award would subject a Participant to additional taxes under Section 409A of the Code, a Change of Control described in subsection (i), (ii), or (iii) above with respect to such Award must also constitute a "change in the ownership of a corporation," "change in the effective control of a corporation," or a "change in the ownership of a substantial portion of a corporation's assets" within the meaning of Section 409A of the Code, as applied to the Company."



October 11, 2021

Michael A. Wichterich  
Via Hand-Delivery and Email

Re: Executive Chairman 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 continued employment with the Company to serve as Executive Chairman of the Company, effective as of October 11, 2021, at which time you will no longer serve as Interim Chief Executive Officer of the Company. Your prior letter agreement, dated April 29, 2021, memorializing the terms of your employment with the Company to serve as Interim Chief Executive Officer of the Company is superseded by this letter in its entirety and shall be of no further force or effect after October 11, 2021.

During the period that you serve as Executive Chairman of the Company (the "Term"), as compensation for all services provided by you, you will be paid an annualized salary of \$650,000, 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 annual equity awards with an aggregate grant date value based on \$2,000,000 per annum (net of the \$350,000 you were paid as Non-Executive Chairman the Company's Board of Directors (the "Board") in respect of your services through May 20, 2022). In respect of your service as Executive Chairman in 2021 (and after giving effect to the netting described above), you will receive the following equity awards under the Company's Long Term Incentive Plan (the "LTIP"): (i) 1,520 restricted stock units reflecting a value of \$92,671.25 that vest one-third on each of October 11, 2022, 2023 and 2024, (ii) 3,040 performance stock units reflecting a value of \$185,342.50 that vest based on absolute total shareholder return from September 30, 2021 through September 30, 2024 and (iii) 1,520 performance stock units reflecting a value of \$92,671.25 that vest based on relative TSR from September 30, 2021 through September 30, 2024, in each case, subject to the terms and conditions of the LTIP and applicable award agreement to be entered into between you and the Company. You will also remain 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, 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. During the Term, you will be expected to comply with all of the Company's policies and procedures in effect from time to time.

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Classification: DCL-Internal

We appreciate your dedication to the Company over the past several months and your willingness to assume this role, and we look forward to your continued contributions to the Company. To acknowledge the terms of your continued employment memorialized in this letter, please sign below.

Very truly yours,

CHESAPEAKE ENERGY CORPORATION

By /s/ Benjamin E. Russ

Name: Benjamin E. Russ

Title: Executive Vice President – General Counsel and Corporate Secretary

AGREED AND ACCEPTED:

/s/ Michael A. Wichterich

Michael A. Wichterich

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**NEWS RELEASE**

FOR IMMEDIATE RELEASE  
OCTOBER 11, 2021

**CHESAPEAKE ENERGY CORPORATION APPOINTS DOMENIC J. DELL'OSSO PRESIDENT AND  
CHIEF EXECUTIVE OFFICER AND ANNOUNCES REVISED EXECUTIVE COMPENSATION PROGRAM**

OKLAHOMA CITY, October 11, 2021 – Chesapeake Energy Corporation (NASDAQ:CHK) today announced that its Board of Directors has unanimously voted to appoint Domenic “Nick” Dell’Osso as President and Chief Executive Officer and a member of the company’s Board of Directors, effective immediately. Mike Wichterich, who served as Interim Chief Executive Officer, will assume the role of Executive Chairman of the Board of Directors. Additionally, the company provided highlights of the comprehensive changes made to its Executive Compensation program.

Mike Wichterich, Chesapeake’s Executive Chairman, commented, “Chesapeake’s future is bright, and following an extensive search, it was clear to the Board that the unique combination of Nick’s vision and experience make him the right person to lead our company. The Board and I look forward to working in partnership with Nick and the management team to build on the recent momentum we have enjoyed as a company, and responsibly deliver sustainable results for our shareholders.”

Nick Dell’Osso, Chesapeake’s President and Chief Executive Officer added, “I am honored to have been selected to lead Chesapeake as we implement our vision for differential returns and a sustainable future behind our talented employees, disciplined strategy, and commitment to ESG excellence. I am confident Chesapeake’s best days lie ahead of us and look forward to working tirelessly with my colleagues to generate and return to our shareholders sustainable free cash flow while aggressively lowering our emissions profile.”

**Executive Compensation Program**

Chesapeake is fully committed to developing equitable compensation structures that create a high degree of alignment between its management team, shareholders, and other key stakeholders. Today the company is pleased to announce key elements of its 2021 compensation plan and highlight several significant changes that it believes will help meet this goal.

Highlights include:

- **Program Goal**: Designed to attract, retain, and appropriately reward top talent while ensuring strong alignment between executive compensation and performance metrics that directly drive shareholder value.
- **Long Term Incentive Program (LTIP)**: Paid entirely in equity with 75% of the award value linked to total shareholder returns.
- **Annual Incentive Plan (AIP)**: Focused on the value drivers and discipline that our shareholders value including: environmental and safety excellence, delivering free cash flow, lowering per unit operating costs, enhancing capital efficiency, and improving base production.
- **Commitment to Environmental & Safety Performance**: Failure to meet threshold levels of environmental and safety performance caps AIP payout at target for all other metrics regardless of results.

**INVESTOR CONTACT:** Brad Sylvester, CFA  
(405) 935-8870  
ir@chk.com

**MEDIA CONTACT:** Gordon Pennoyer  
(405) 935-8878  
media@chk.com

**CHESAPEAKE ENERGY CORPORATION**  
6100 North Western Avenue  
P.O. Box 18496  
Oklahoma City, OK 73154

Brian Steck, Chairman of Chesapeake's Compensation Committee commented, "There is no more important asset for Chesapeake than our employees. The adjustments to our approach are designed to deliver a compensation program which attracts, retains, and appropriately rewards top talent, while focusing Chesapeake's leaders on what is most crucial to achieving sustainable success. While this program will continue to evolve, we will be uncompromising in our pursuit of an innovative, results-driven culture which aligns executive compensation with environmental, operating, and equity performance"

Dell'Osso added, "Appropriately aligning compensation to company performance and shareholder returns meets the needs of our stakeholders and is foundational to Chesapeake's commitment to leading a responsible energy future."

Further details of the company's revised compensation program may be found on the company's website at <http://investors.chk.com/presentations>. Additional details will be available in the company's proxy statement which will be filed with the SEC in April 2022.

**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.**

### **Forward-Looking Statements**

*This news release and the accompanying outlook include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements that give our current expectations, management's outlook guidance or forecasts of future events, expected natural gas and oil growth trajectory, projected cash flow and liquidity, our ability to enhance our cash flow and financial flexibility, dividend plans, future production and commodity mix, plans and objectives for future operations, ESG initiatives, the ability of our employees, portfolio strength and operational leadership to create long-term value, and the assumptions on which such statements are based. Although we believe the expectations and forecasts reflected in the forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties.*

*Factors that could cause actual results to differ materially from expected results include those described under "Risk Factors" in Item 1A of our annual report on Form 10-K and any updates to those factors set forth in Chesapeake's subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at <http://www.chk.com/investors/sec-filings>). These risk factors include: the impact of the COVID-19 pandemic and its effect on the company's business, financial condition, employees, contractors and vendors, and on the global demand for oil and natural gas and U.S. and world financial markets; the volatility of oil, natural gas and NGL prices; the limitations our level of indebtedness may have on our financial flexibility; our inability to access the capital markets on favorable terms; the availability of cash flows from operations and other funds to fund cash dividends, to finance reserve replacement costs or satisfy our debt obligations; write-downs of our oil and natural gas asset carrying values due to low commodity prices; our ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of oil, natural gas and NGL reserves and projecting future rates of production and the amount and timing of development expenditures; our ability to generate profits or achieve targeted results in drilling and well operations; leasehold terms expiring before production can be established; commodity derivative activities resulting in lower prices realized on oil, natural gas and NGL sales; the need to secure derivative liabilities and the inability of counterparties to satisfy their obligations; adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims; charges incurred in response to market conditions; drilling and operating risks and resulting liabilities; effects of environmental protection laws and regulations on our business; legislative and regulatory initiatives further regulating hydraulic fracturing; our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used; impacts of potential legislative and regulatory actions addressing climate change; federal and state tax proposals affecting our industry; potential OTC derivatives regulation limiting our ability to hedge against commodity price fluctuations; competition in the oil and gas exploration and production industry; a deterioration in general economic, business or industry conditions; negative public perceptions of our industry; limited control over properties we do not operate; pipeline and gathering system capacity constraints and transportation interruptions; terrorist activities and cyber-attacks adversely impacting our operations; and an interruption in operations at our headquarters due to a catastrophic event.*

*In addition, disclosures concerning the estimated contribution of derivative contracts to our future results of operations are based upon market information as of a specific date. These market prices are subject to significant volatility. Our production forecasts are also dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. We caution you not to place undue reliance on our forward-looking statements that speak only as of the date of this news release, and we undertake no obligation to update any of the information provided in this release, except as required by applicable law. In addition, this news release contains time-sensitive information that reflects management's best judgment only as of the date of this news release.*

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