OCTOBER 2021

CHESAPEAKE ENERGY

Named Executive Officer Compensation Program Highlights

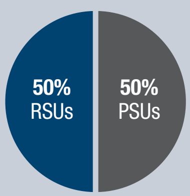
Program Goal: Designed to attract, retain, and appropriately reward top talent while ensuring strong alignment between executive compensation and performance metrics that directly drive shareholder value.

Salaries: Targeting 50th percentile
as performance and experience dictate

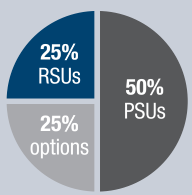
Long Term Incentive Program (LTIP):

100% paid in equity **75%** performance driven
50% tied to absolute shareholder returns

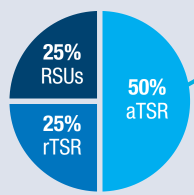
2019 NEO LTIP



2019 CEO LTIP

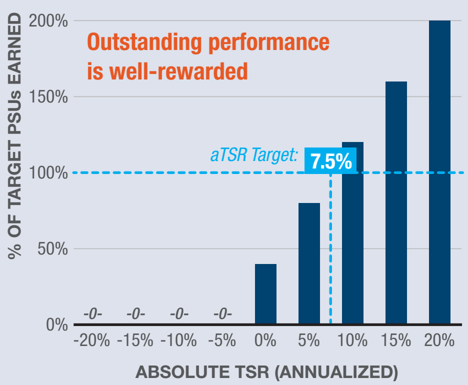


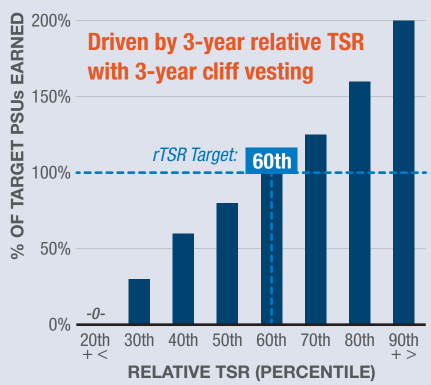
2021 NEO LTIP



Directly aligned with shareholder outcomes

Includes both CEO and NEOs





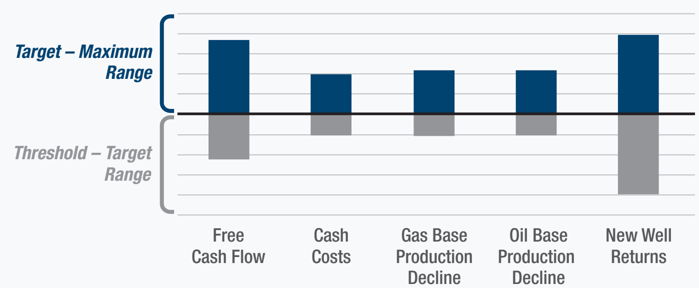
Annual Incentive Plan (AIP):

Annual Incentive Plan (AIP): Focused on the value drivers and discipline that our shareholders value. Failure to meet threshold levels of environmental and safety performance caps AIP payout at target for all other metrics regardless of results.

PERFORMANCE METRIC		2021 GOAL WEIGHTING
ESG	Total Recordable Incident Rate	6.7%
	Spill Intensity Rate	6.7%
	GHG Emissions	6.7%
Cash Generation	Free Cash Flow ($mm)[1]	20%
Cost Efficiency	Cash Costs ($/mcfe)	10%
	Gas Base Production Decline	7.5%
	Oil Base Production Decline	7.5%
	New Well Returns[2]	15%
Company Goals (above)		**80%**
Strategic Leadership Goals: ESG, Cost, Resource Expansion and Capital Allocation Leadership		**20%**
Total Estimated Bonus Payout		**100%**

If ESG thresholds are not met, all bonus metrics are capped at target

AIP weighted toward metrics within management control



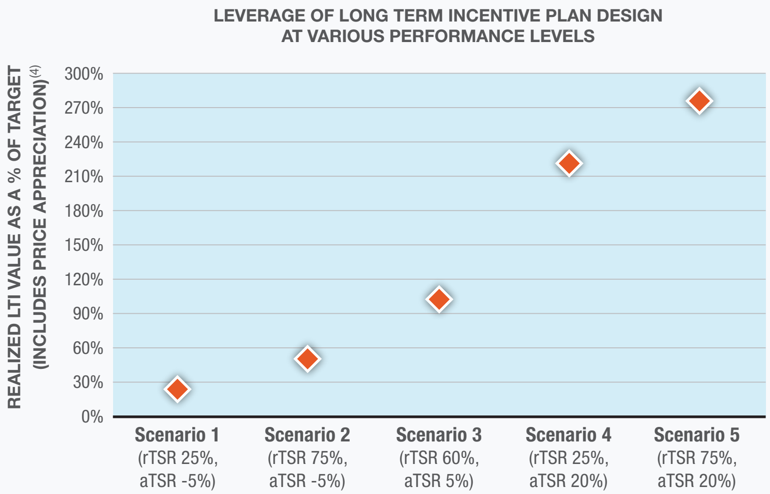
Maximum range requires exceptional performance

> *"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."*

— **BRIAN STECK**, Chairman of Chesapeake's Compensation Committee

Named Executive Officer Compensation Program Highlights

LTIP Payout Scenarios: Greater focus on absolute performance[3]



Designed to provide highly competitive long-term compensation for excellent performance without rewarding mediocrity

Relative TSR Peer Group:[5][6]

- Antero Resources Corporation
- Cabot Oil & Gas Corporation
- CNX Resources Corporation
- Comstock Resources, Inc.
- EQT Corporation
- Range Resources Corporation
- Southwestern Energy Company
- Vine Energy Inc.
- Alerian MLP Index
- MLP S&P 500 Utilities Sector
- S&P 500 Industrials Sector
- S&P Oil & Gas EP Select Industry Index

Peer group includes four indices to ensure broader market relevance

Compensation Peer Group:[5]

- APA Corporation
- Cabot Oil & Gas Corporation
- Cimarex Energy Corporation
- Devon Energy Corporation
- Diamondback Energy, Inc.
- EQT Corporation
- Marathon Oil Corporation
- Murphy Oil Corporation
- Ovintiv, Inc.
- PDC Energy, Inc.
- Range Resources Corporation
- Southwestern Energy Company

(1) Free cash flow (non-GAAP) = Net cash provided by (used in) operating activities (GAAP) + Cash paid for reorganization items, net – Capital expenditures. Free cash flow target (and other targets) were based on the corporate model at the time the 2021 budget was approved. (2) Actual target will be determined based on the pre-spud-forecast of the actual well set elected to TIL for the year. (3) Absolute TSR on an annualized basis. (4) Payout estimates the change in total LTI value over a 3-year vesting period including the impact of payout leverage for performance-based awards and stock price change. (5) Peer groups approved in early 2021 prior to any recent merger or acquisition announcements among peer companies. (6) If, during the first 18 months of the relative TSR performance period, any peer group member is acquired, then it shall be replaced by the first/next company on a predetermined rank-ordered replacement list. If, during the last 18 months of the Performance Period, any Peer Group Member is involved in a merger or acquisition, then such peer company TSR will be locked-in as greater or less than that for the Company, in each case measured as of the date of the announcement of such merger/acquisition.