

Named Executive Officer Compensation Program Highlights

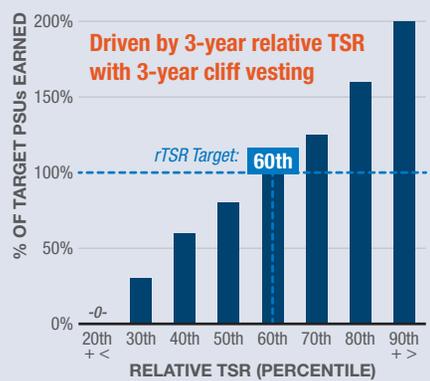
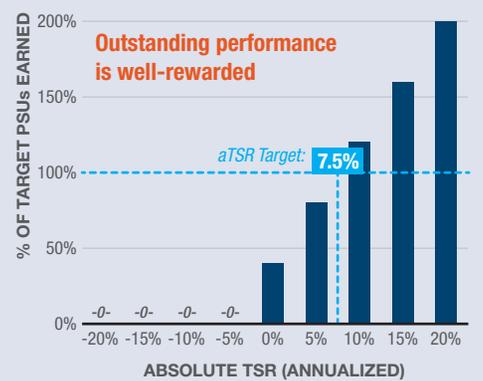
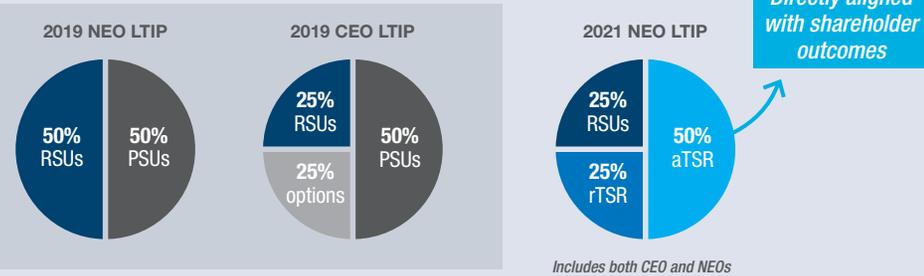
Program Goal: Designed to attract, retain, and appropriately reward top talent while ensuring strong alignment between executive compensation and performance metrics that directly drive shareholder value.

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

Directly aligned with shareholder outcomes

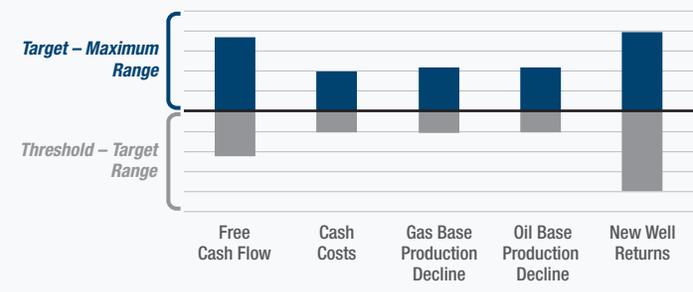


Annual Incentive Plan (AIP): Focused on the value drivers and discipline that our shareholders value. Failure to meet threshold levels of environmental and safety performance caps AIP payout at target for all other metrics regardless of results.

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 (\$/mcf)	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



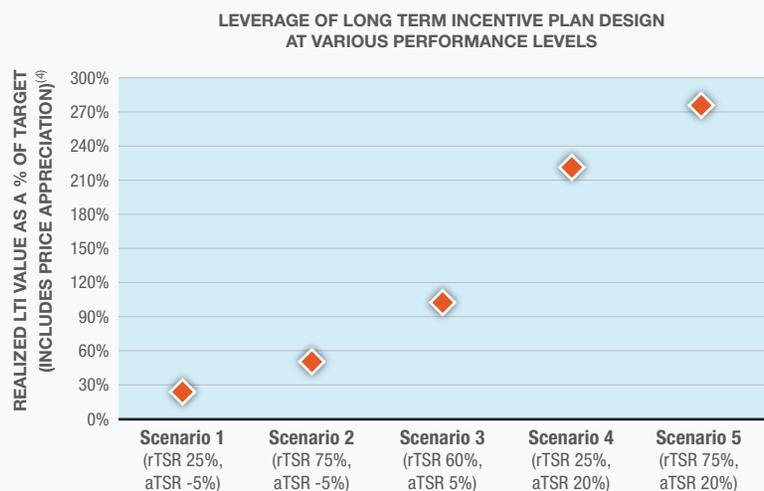
Maximum range requires exceptional performance

“ 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

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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.

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.