

Effective March 11, 2021

I. PURPOSE

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Chesapeake Energy Corporation (the “Corporation”) to: (a) establish and monitor the implementation of the Corporation’s compensation system and (b) have overall responsibility for approving and evaluating all compensation plans, policies and programs of the Corporation as they affect the Chief Executive Officer and the Corporation’s other executive officers. The Committee’s objective is to develop an executive compensation system that is competitive with the Corporation’s peers and encourages both short-term and long-term performance in a manner beneficial to the Corporation and its operations.

II. COMPOSITION

The Committee will consist of two or more directors who are appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee in accordance with the Corporation’s organizational documents, as amended from time to time, with vacancies filled by the Board. Committee members may be removed or replaced by the Board at any time by majority vote. The Committee will only include directors who have been determined by the Board to be independent, consistent with the independence requirements of The Nasdaq Stock Market, the rules and regulations of the Securities and Exchange Commission and the independence requirements established by the Board. At least two members of the Committee shall also qualify as “non-employee” directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The Board will appoint one member of the Committee as chairperson. The chairperson shall be responsible for leadership of the Committee, including overseeing the agenda, presiding over the meetings and reporting to the Board. The Committee may form and delegate authority to subcommittees when appropriate.

III. MEETINGS

The Committee will meet from time to time as necessary to carry out its responsibilities. A majority of the members of the Committee shall constitute a quorum of the Committee. A majority of the members in attendance shall decide any question brought before any meeting of the Committee. The Committee may request any officer or employee of the Corporation, or any outside advisor, to attend a meeting of the Committee or to meet with any member of, or consultant to, the Committee.

An agenda will be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee will be

prepared and submitted for approval at a subsequent meeting of the Committee. The Committee may meet by telephonic conference in accordance with the Corporation’s Second Amended and Restated Bylaws (the “Bylaws”) and may also take action by unanimous written consent. The Committee will make regular reports to the Board and submit the minutes of all Committee meetings to, and review the matters discussed at each Committee meeting with, the Board.

IV. COMMITTEE RESOURCES

The Committee shall have the authority, in its sole discretion and to the extent it deems necessary or appropriate, to retain or obtain the advice of a compensation consultant, independent legal counsel or other advisor (each a “Compensation Consultant”). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Consultant retained by the Committee. The Corporation will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a Compensation Consultant retained by the Committee. The Committee may select a Compensation Consultant to the Committee only after taking into consideration all factors relevant to that person’s independence from management, including the following:

- A. the provision of other services to the Corporation by the person that employs the Compensation Consultant;
- B. the amount of fees received from the Corporation by the person that employs the Compensation Consultant, as a percentage of the total revenue of the person that employs the Compensation Consultant;
- C. the policies and procedures of the person that employs the Compensation Consultant that are designed to prevent conflicts of interest;
- D. any business or personal relationship of the Compensation Consultant with a member of the Committee;
- E. any stock of the Corporation owned by the Compensation Consultant; and
- F. any business or personal relationship of the Compensation Consultant or the person employing the Compensation Consultant with an executive officer of the Corporation;

provided, however, the Committee is not required to conduct the independence assessment with respect to (a) in-house counsel or (b) a compensation advisor that acts in a role limited to (i) consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or (ii) providing information that is not customized for a particular company or that is customized based on parameters that are not developed by

the advisor, and about which the advisor does not provide advice; provided further that the independence assessment outcome shall not be dispositive in the Committee's retention of, or receipt of advice from, a Compensation Consultant.

The Committee may, in its sole discretion, delegate its responsibilities under this Charter with respect to administration of the Corporation's compensation and benefits programs for non-executive officers to a subcommittee.

V. RESPONSIBILITIES

To fulfill its purpose, the Committee will have the following responsibilities:

- A. Establish compensation policies that effectively attract, retain and motivate executive officers to successfully lead and manage the Corporation;
- B. Review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and set the CEO's compensation level based on this evaluation. In determining the incentive components of CEO compensation, the Committee may consider a number of factors, including, but not limited to, the Corporation's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years;
- C. Review, evaluate and approve all compensation of non-employee directors and named executive officers, including base salaries and salary adjustments, retainers, bonuses, stock awards, stock option grants, cash-based awards, supplemental retirement benefits, perquisites and other benefits;
- D. Review with the CEO and make recommendations to the Board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to Board approval;
- E. Review, evaluate and approve all executive officer equity compensation;
- F. Review and make recommendations to the Board with respect to the adoption, amendment and termination of the Corporation's compensation plans, oversee their administration and discharge any duties imposed on the Committee by any such plans;
- G. Establish the aggregate size of the bonus pool for non-executive officer employees and determine the metrics pursuant to which annual bonuses may be earned by such employees;
- H. Establish and monitor compliance with stock ownership guidelines for directors and executive officers;
- I. Review, evaluate and make recommendations to the Board with respect to the approval of executive officers' employment agreements, severance arrangements and any change-in-control agreements and change-in control provisions affecting any elements of compensation and benefits;
- J. Review and discuss the Compensation Discussion and Analysis (the "CD&A") required to be included in the Corporation's annual proxy statement and annual report on Form 10-K by the rules of the SEC with management, and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included;
- K. Prepare the report required by the rules of the SEC to be included in the Corporation's annual proxy statement;
- L. Oversee the Corporation's compliance with SEC rules regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under NASDAQ rules that, with limited exceptions, shareholders approve equity compensation plans;
- M. Receive periodic reports on the Corporation's compensation programs as they affect all employees;
- N. Review and assess risks arising from the Corporation's compensation policies and practices for its employees and whether any such risks are reasonably likely to have a material adverse effect on the Corporation;
- O. Make recommendations to the Board regarding the Founder Well Participation Program to the extent required; and
- P. Provide oversight of any subcommittees that have been delegated authority by the Committee.

The Committee will perform any other activities consistent with this charter, the Corporation's Bylaws and governing law as the Committee or the Board deem appropriate.

VI. PERFORMANCE EVALUATION

The Committee will conduct an evaluation of the Committee's performance and charter at least annually and will report to the Board the results of such evaluation and any recommended changes to this charter.

VII. DISCLOSURE OF CHARTER

This charter will be made available on the Corporation's website.