

Effective March 11, 2021

## I. PURPOSE

The Environmental and Social Governance (“ESG”) Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Chesapeake Energy Corporation (the “Corporation”) to assist the Board in overseeing the Corporation’s programs, policies and practices relating to environmental, health and safety, sustainability, corporate social responsibility. Such matters may include but are not limited to environmental and safety policies, legislative and regulatory developments related to the Corporation’s environmental and social practices, the review of the Corporation’s corporate giving budget as it relates to environmental and social issues, the assessment of the Corporation’s diversity and inclusion practices and processes, the preparation of sustainability and safety reports, and such other duties as directed by the Board.

Although it is management’s responsibility to direct the Corporation’s role as a socially responsible organization and speak for the Corporation, Committee members may, from time to time, meet or otherwise communicate with various external stakeholders that are involved with the Corporation either at the request of management or the Board.

## 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 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, to the extent it deems necessary or appropriate, to obtain advice and seek assistance from internal and external legal, accounting, director search and other advisors.

## V. RESPONSIBILITIES

To fulfill its purpose, the Committee will have the following responsibilities respecting corporate social responsibility:

- A. Review and make recommendations regarding the Corporation’s environmental and social policies, programs and practices which impact the Corporation’s stockholders, employees, local communities, partners and other key stakeholders and which impact the Corporation’s ability to effectively achieve its business goals; provided, however, that the Board retains oversight responsibility for matters of environmental, health and safety and the Corporation’s performance related thereto;
- B. To identify, evaluate and monitor key political and regulatory trends related to social practices and environmental priorities, issues and concerns; analyze how they could impact the Corporation’s business activities, key stakeholders and reputation on a global, national and community level and to make recommendations to the Board about additional corporate social responsibility actions as a result thereof and/or would strategically position the Corporation to support its business objectives;
- C. To provide oversight to the Corporation regarding the Corporation’s general approach and strategy for addressing ESG matters relevant to the Corporation (the “ESG Strategy”). In this regard, this Committee shall:
  1. Develop, with assistance from management, the ESG Strategy;
  2. Provide oversight, guidance and perspective to management regarding the Corporation’s initiatives, processes, policies, and disclosures pertaining to ESG matters within the ESG Strategy; and
  3. Periodically review and evaluate the ESG Strategy based on reports provided to this Committee by management on ESG matters and propose changes and adopt any revisions to the ESG Strategy as it may deem advisable.
- D. To monitor and provide oversight for the Corporation’s environmental, health and safety performance, by among other things:

1. Reviewing the Corporation's standards, policies and conduct relating to such matters and advising as to how they could be implemented to meet or exceed applicable legislation, regulation and influential industry standards;
  2. Making recommendations to the Board and management regarding the development of appropriate metrics, procedures and targets relating to such matters to gauge progress toward achievement of the Corporation's objectives and ensuring said metrics, procedures, and targets are integrated into the Corporation's business plans and objectives;
  3. Reviewing any significant health, safety or environmental incidents or litigation, or material regulatory compliance violations or proceedings in which the Corporation is, or is reasonably likely to become, involved;
  4. Reviewing significant changes to legislation or regulations, judicial decisions, protocols, conventions or other agreements, public policies or other medical or scientific developments involving health, safety and environmental matters that are reasonably likely to materially affect employee safety and health; and
  5. Reviewing reports from management regarding the Corporation's activities undertaken to support its field safety practices.
- E. To assist the Board in reviewing, and develop recommendations to the Board regarding trends related to public policy issues related to climate change, natural resource policy, environmental, health and safety matters;
- F. To review and make recommendations regarding the Company's strategies, initiatives, and programs with respect to its culture, talent recruitment, development and retention, and employee engagement as they pertain to diversity and inclusion; and
- G. To approve the Corporation's annual corporate giving budget as it pertains to ESG matters.

The Committee will perform any other activities consistent with this charter, the Corporation's Bylaws and governing laws as the Committee and 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.