

CHESAPEAKE ENERGY CORPORATION
CORPORATE GOVERNANCE PRINCIPLES
(Amended and Restated on February 9, 2021)

1. The Role of the Board of Directors

The Board of Directors is responsible for the oversight of the Corporation and its business. This role is carried out through the selection of a qualified senior management team charged with directing the daily operations of the Corporation and executing the Corporation's established business plan, strategies and objectives. The Board serves to advise, consult with and monitor the performance of the senior management team.

The Board will act with honesty and integrity in the oversight of the Corporation and holds the Corporation's management to the same standards of conduct. The Board will promote policies within the Corporation that encourage a corporate culture of openness, honesty, fairness and accountability. These policies also apply to the Board and to relationships among and between the Board, shareholders and employees. The Board will periodically review and amend these policies, if necessary. The Corporation maintains a Code of Business Conduct to which all directors and employees are expected to adhere. Waivers of the Code for any officer or director are evaluated and granted or denied by the Audit Committee of the Board and the Board. The Code, along with any waivers granted, is posted on the Corporation's website.

2. Composition of the Board

The Board will consist of the number of directors provided for in the Corporation's organizational documents, as amended from time to time, who are elected in accordance with the organizational documents. Directors are elected annually. At least a majority of the Board will consist of independent directors as determined by the Board, in accordance with the Corporation's Second Amended and Restated Bylaws (the "Bylaws"), federal laws and rules and regulations promulgated by the Securities and Exchange Commission and The Nasdaq Stock Market. Independent directors must provide annual written certification of their independence.

It is the policy of the Board of Directors that the Board at all times reflect the following characteristics:

- Each director shall at all times represent the interests of the shareholders of the Corporation;

- Each director shall at all times exhibit high standards of integrity, commitment and independence of thought and judgment;
- Each director shall dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties, including by preparing for and attending shareholder meetings and meetings of the Board and committees of which he or she is a member;
- All directors designated as “independent” will be free from any relationship that, in the opinion of the Board, would interfere with their exercise of independent judgment as a director; and
- The Board shall embody a range of capabilities sufficient to provide sound and prudent guidance with respect to all of the Corporation’s operations and interests.

The Board will form and delegate authority to committees when determined appropriate by the Board. However, generally these committees are limited to those the Board determines are necessary for the operation of a public company similar to that of the Corporation. It is the Board’s policy that all significant decisions, policies and actions be considered by the full Board. The Board has standing Audit, Compensation, Nominating and Corporate Governance, Environmental and Social Governance Committees, each consisting entirely of independent directors, as determined by the Board. Changes in the members and chairs of the Board’s committees are made by the Board after appropriate consultation or consideration by the Nominating and Corporate Governance Committee.

The Board, through its Nominating and Corporate Governance Committee, periodically assesses whether the current size of the Board and each committee is appropriate and sufficient to function effectively as a body.

Multiple Directorships. It is the Board’s policy that its independent directors (a) may not serve concurrently on more than two other public company boards except to the extent approved by the Nominating and Corporate Governance Committee and (b) may not be employed by a public company at which an executive officer of the Corporation serves as a director. For purposes of this limitation, a “public company board” is defined as (a) a board of a public corporation whose securities are registered with the Securities and Exchange Commission and which is subject to the reporting requirements of the Securities Exchange Act of 1934 and (b) a board of a registered investment fund. If a director serves on multiple registered investment fund boards within the same investment fund family, the board service for such family of registered investment funds will only count as service on one board for purposes of the computation of the foregoing limitation. The Corporation’s Audit Committee Charter will limit the number of public company audit committees on which a committee member may simultaneously serve.

The Board believes that shareholders can benefit from the continuity, experience and stability that comes with longevity of service on the Board. As such, the Board does not believe it is appropriate to limit the terms of its directors.

3. Director Qualifications

Subject to the approval of the Board, the Nominating and Corporate Governance Committee is responsible for establishing and evaluating the qualifications of existing directors and potential director candidates. In an effort to achieve diversity among our directors, the Nominating and Corporate Governance Committee considers numerous attributes including, but not limited to, ethnicity, gender, age, cultural background, thought leadership and professional experience, as well as character, integrity, judgment, experience, professional achievements and financial and business acumen. A director who (a) has been an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, within the past three years and has been submitted for nomination pursuant to Section 1.11(f) of the Corporation's Bylaws, (b) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses), or (c) has been convicted of a criminal proceeding (excluding traffic violations and other minor offenses) within the past ten years, is not qualified to serve as a director of the Corporation.

Change in Status. The Board recognizes that the personal and professional circumstances of its directors may change over time and that some changes may conflict with the director's independence or ability to serve effectively. Each director is expected to report to the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee any substantial changes in principal occupation or professional affiliations or responsibilities, including retirement, and shall submit his or her offer of resignation for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation.

4. Election of Directors; Majority Voting

The Corporation's Bylaws provide that in an uncontested director election, any incumbent director nominee standing for election by the shareholders who receives a greater number of votes cast "against" or "withhold" such nominee's election than votes "for" such nominee's election (a "Majority Against Vote"), as certified by the inspector of elections pursuant to the Corporation's Bylaws, shall promptly submit a written offer of resignation for consideration by the Nominating and Corporate Governance Committee. In any contested election (*i.e.*, where the number of director candidates exceeds the number of directors to be elected), directors will be elected by a plurality vote.

With respect to any incumbent director nominee receiving a Majority Against Vote, the Nominating and Corporate Governance Committee shall consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation. The Board will act on the Nominating and Corporate Governance Committee's recommendation by accepting or rejecting the resignation within 90 days following certification of the shareholder vote by the inspector of elections. If the Board accepts a director's resignation pursuant to this process, the Nominating and Corporate Governance Committee shall recommend to the Board and the Board shall thereafter determine whether to fill such vacancy or reduce the size of the Board. Any director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee's recommendation or the Board's action regarding whether to accept the resignation but shall otherwise continue to serve on the Board pending the Board's action respecting such director's resignation. If all members of the Nominating and Corporate Governance Committee receive a Majority Against Vote during the same election, the directors who did not receive a Majority Against Vote shall appoint a committee amongst themselves to consider the resignations and recommend to the Board whether to accept them. If, in any election, the number of incumbent directors who did not receive a Majority Against Vote is less than the number of directors constituting a quorum, then all directors may participate in the Board action regarding whether to accept the resignations.

The Nominating and Corporate Governance Committee, in making its recommendation, and the Board, in making its decision, may each consider any fact or circumstance deemed appropriate including, but not limited to: (a) any reason communicated for the Majority Against Vote against the director nominee; (b) whether the underlying cause or causes of the Majority Against Vote can be cured; (c) the director nominee's length of service, qualifications and contributions; (d) overall composition of the Board (including whether accepting a resignation would cause the Corporation to fail to meet any applicable Securities and Exchange Commission or listing requirement or these Corporate Governance Principles); (e) the availability of other qualified candidates; (f) the percentage of outstanding shares represented by the "against" vote; (g) whether the acceptance of a resignation would trigger a default or breach under a material agreement or potentially obligate the Corporation to make payments to, or accelerate the vesting of equity-based compensation held by, any employees, directors or former employees or directors; and/or (h) whether acceptance of the resignation is in the best interest of the Corporation.

Upon making a decision, the Board will promptly publicly disclose its decision and, if applicable, the rationale for rejecting the tendered resignation of any incumbent director who received a Majority Against Vote.

5. Functioning of the Board

The Board will meet at least four times each year and hold such other meetings as necessary to carry out its responsibilities. A majority of the members of the Board shall constitute a quorum. A majority of the members in attendance shall decide any question brought before any meeting of the Board.

The Board is currently led by a Non-Executive Chairman. The Board retains the right to exercise its discretion in combining or separating the positions of Chairman of the Board and CEO in the future and will do so in the manner that it determines to be in the best interests of the Corporation and its shareholders. The Non-Executive Chairman will preside at all meetings of the Board, as well as executive sessions of non-employee directors and, in consultation with the CEO, non-employee directors and management, establish the agenda for each Board meeting. Board materials related to agenda items are provided to directors sufficiently in advance of a meeting to allow directors to review and study the materials in preparation for their discussion and consideration at the meeting.

The Non-Executive Chairman may invite members of management or outside advisors to attend the meetings for the purpose of facilitating discussions of agenda items.

It is the Board's policy to schedule executive sessions at each regularly scheduled Board meeting to allow the non-employee directors to meet without management present.

In the event the Board makes a determination that it is in the best interests of shareholders for a non-independent Board member to serve as Chairman, the independent members of the Board, after consulting with all members of the Board, shall, on an annual basis, elect an independent director to serve as Lead Independent Director, with the following duties and responsibilities: presiding at all meetings of the Board of Directors at which the Chairman is not present, including executive sessions of non-employee or independent directors; calling meetings of the independent or non-employee Directors; serving as liaison between the Chairman and the independent and non-employee Directors; approving information and timing of such information to be sent to the Board of Directors by management; approving meeting timing and agendas for the Board of Directors, including assurance that there is sufficient time for discussion of all agenda items; organizing and leading the Compensation Committee and Board's evaluation of the CEO's performance and separately discussing such evaluation with the CEO; in conjunction with the Chairman of the Nominating and Corporate Governance Committee, leading the Board's annual self-assessment; being available for consultation and direct communication upon the reasonable request of major shareholders; advising committee chairs with respect to agendas and information needs relating to committee meetings; providing advice with respect to the selection of committee members and chairs; assisting chairpersons of Board Committees, as requested by those chairpersons, in the implementation of corporate governance policies and procedures; receiving and reviewing reports from the Nominating and Corporate Governance Committee regarding compliance with and implementation of the Company's corporate governance policies,

including revisions to such policies; in his or her discretion, hiring independent consultants, experts and counsel at the expense of the Corporation; and performing such other duties as the Board may delegate to assist the Board in the fulfillment of its responsibilities.

In discharging their obligations, directors are entitled to rely reasonably on the honesty and integrity of their fellow directors, the Corporation's executives, and outside advisors and auditors. The directors are entitled to: (a) have the Corporation purchase reasonable directors' and officers' liability insurance on their behalf; (b) the benefits of indemnification to the fullest extent permitted by law under the Corporation's Restated Certificate of Incorporation, Bylaws and any indemnification agreements; and (c) exculpation as provided by state law and the Corporation's Restated Certificate of Incorporation.

6. Functioning of Committees

The Board has standing Audit, Compensation, Nominating and Corporate Governance and Environmental and Social Governance Committees. The members and chairs of these committees are recommended by the Nominating and Corporate Governance Committee and appointed by the full Board. The charters for the Audit, Compensation and Nominating and Corporate Governance Committees require that each of its respective committee members satisfy the independence requirements established by the Board.

Each committee maintains a written charter that sets forth the committee's purpose, structure and responsibilities. The charters provide for an annual evaluation of the performance of each committee. In addition, each committee has the authority to obtain advice and seek assistance from internal and external legal, accounting or other advisors, as it deems necessary. The frequency, length and agenda of committee meetings are determined by the chair of each committee, in conjunction with the requirements of the committee's charter.

7. Board Resources

Directors have full and free access to the Corporation's management. The Board and its committees may seek legal, financial, accounting or other expert advice from a source independent of management to the extent deemed necessary or appropriate.

8. Board Compensation

Directors' fees, as established and reviewed periodically by the Compensation Committee, shall be the only compensation for Board and/or committee service. Directors' fees may consist of cash, options to purchase the Corporation's common stock, awards of the Corporation's common stock (including restricted stock units), the right to participate in the Corporation's deferred compensation program or a combination thereof. The Board

believes that a majority of the directors' annual retainer should be paid in equity of the Corporation.

9. Management Development and Succession Planning

The Board will periodically review the Corporation's executive management, including the CEO, and the steps being taken to assure the succession of qualified officers of the Corporation and its subsidiaries.

As determined necessary by the Board, the Nominating and Corporate Governance Committee will search for, nominate and evaluate potential successors to the CEO, including the consideration of candidates recommended by the CEO.

10. Director Orientation and Continuing Education

The Board will provide appropriate orientation for newly elected directors. Directors are encouraged to participate at least annually in programs developed to train and educate public company board members to better understand and perform their duties as directors. The Corporation may develop such programs internally or may recommend externally developed programs. The Corporation will reimburse directors for reasonable expenses incurred to attend such programs.

11. Performance Evaluation

The Board, with assistance from its Nominating and Corporate Governance Committee, will conduct an evaluation of the Board's performance at least annually. As part of such evaluation or at such other times determined by the Board, the Board will periodically review and update these principles, as necessary.

12. Communication with Stakeholders

The Board believes that management speaks for the Corporation. The CEO is responsible for establishing effective communications with the Corporation's stakeholder groups, including, but not limited to, shareholders and other investors, customers, employees, local communities, suppliers, creditors, federal, state and local governments and non-governmental organizations, legislators and regulators, research analysts, the media, and our corporate partners. The Non-Executive Chairman serves as the Board's liaison for consultation and director communication with stakeholder groups. Individual non-employee directors may, from time to time, meet or otherwise communicate with stakeholders, but should generally do so with the knowledge of, and in most cases, at the request of, the Non-Executive Chairman or management. Non-employee directors should adopt the practice of pre-clearing the subject matter of such communications with management and reporting the outcome of such discussions to management.

13. Governing Documents

The Board does not intend for this document or any of its committee charters to conflict with applicable law, the Corporation's Restated Certificate of Incorporation, Bylaws or with each other. If such a conflict should arise, the applicable provisions of such documents will govern in the following order: (a) applicable law; (b) Restated Certificate of Incorporation; (c) Bylaws; (d) Corporate Governance Principles; and (e) the applicable committee charter. These Corporate Governance Principles are intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While they should be interpreted in the context of applicable laws, regulations and listing requirements, as well as in the context of the Corporation's Restated Certificate of Incorporation and Bylaws, they are not intended to establish by their own force any legally binding obligations.

14. Disclosure of Corporate Governance Principles

These Corporate Governance Principles are posted on the Corporation's website.