

## CONSOLIDATED BALANCE SHEETS (unaudited)

| <i>(\$ in millions, except per share data)</i>   | <b>December 31, 2024</b> | <b>December 31, 2023</b> |
|--|--------------------------|--------------------------|
| <b>Assets</b>  |                          |                          |
| Current assets:  |                          |                          |
| Cash and cash equivalents  | \$ 317                   | \$ 1,079                 |
| Restricted cash  | 78                       | 74                       |
| Accounts receivable, net   | 1,226                    | 593                      |
| Derivative assets  | 84                       | 637                      |
| Other current assets   | 292                      | 226                      |
| Total current assets   | 1,997                    | 2,609                    |
| Property and equipment:  |                          |                          |
| Natural gas and oil properties, successful efforts method  |                          |                          |
| Proved natural gas and oil properties  | 23,093                   | 11,468                   |
| Unproved properties  | 5,897                    | 1,806                    |
| Other property and equipment   | 654                      | 497                      |
| Total property and equipment   | 29,644                   | 13,771                   |
| Less: accumulated depreciation, depletion and amortization   | (5,362)                  | (3,674)                  |
| Total property and equipment, net  | 24,282                   | 10,097                   |
| Long-term derivative assets  | 1                        | 74                       |
| Deferred income tax assets   | 589                      | 933                      |
| Other long-term assets   | 1,025                    | 663                      |
| <b>Total assets</b>  | <b>\$ 27,894</b>         | <b>\$ 14,376</b>         |
| <b>Liabilities and stockholders' equity</b>  |                          |                          |
| Current liabilities:   |                          |                          |
| Accounts payable   | \$ 777                   | \$ 425                   |
| Current maturities of long-term debt, net  | 389                      | —                        |
| Accrued interest   | 100                      | 39                       |
| Derivative liabilities   | 71                       | 3                        |
| Other current liabilities  | 1,786                    | 847                      |
| Total current liabilities  | 3,123                    | 1,314                    |
| Long-term debt, net  | 5,291                    | 2,028                    |
| Long-term derivative liabilities   | 68                       | 9                        |
| Asset retirement obligations, net of current portion   | 499                      | 265                      |
| Long-term contract liabilities   | 1,227                    | —                        |
| Other long-term liabilities  | 121                      | 31                       |
| Total liabilities  | 10,329                   | 3,647                    |
| Contingencies and commitments  |                          |                          |
| Stockholders' equity:  |                          |                          |
| Common stock, \$0.01 par value, 450,000,000 shares authorized: 231,769,886 and 130,789,936 shares issued | 2                        | 1                        |
| Additional paid-in capital   | 13,687                   | 5,754                    |
| Retained earnings  | 3,876                    | 4,974                    |
| Total stockholders' equity   | 17,565                   | 10,729                   |
| <b>Total liabilities and stockholders' equity</b>  | <b>\$ 27,894</b>         | <b>\$ 14,376</b>         |

## CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

|   | Three Months Ended<br>December 31, |               | Year Ended December 31, |                 |
|---|------------------------------------|---------------|-------------------------|-----------------|
|   | 2024                               | 2023          | 2024                    | 2023            |
| <i>(\$ in millions, except per share data)</i>                    |                                    |               |                         |                 |
| <b>Revenues and other:</b>  |                                    |               |                         |                 |
| Natural gas, oil and NGL  | \$ 1,595                           | \$ 763        | \$ 2,969                | \$ 3,547        |
| Marketing   | 649                                | 513           | 1,290                   | 2,500           |
| Natural gas, oil and NGL derivatives                              | (245)                              | 533           | (38)                    | 1,728           |
| Gains on sales of assets  | 2                                  | 139           | 14                      | 946             |
| Total revenues and other  | 2,001                              | 1,948         | 4,235                   | 8,721           |
| <b>Operating expenses:</b>  |                                    |               |                         |                 |
| Production  | 158                                | 63            | 316                     | 356             |
| Gathering, processing and transportation                          | 556                                | 190           | 1,035                   | 853             |
| Severance and ad valorem taxes                                    | 39                                 | 31            | 97                      | 167             |
| Exploration   | 3                                  | 8             | 10                      | 27              |
| Marketing   | 654                                | 514           | 1,310                   | 2,499           |
| General and administrative  | 53                                 | 32            | 186                     | 127             |
| Separation and other termination costs                            | —                                  | 2             | 23                      | 5               |
| Depreciation, depletion and amortization                          | 647                                | 379           | 1,729                   | 1,527           |
| Other operating expense, net                                      | 277                                | 3             | 332                     | 18              |
| Total operating expenses  | 2,387                              | 1,222         | 5,038                   | 5,579           |
| <b>Income (loss) from operations</b>                              | <b>(386)</b>                       | <b>726</b>    | <b>(803)</b>            | <b>3,142</b>    |
| <b>Other income (expense):</b>                                    |                                    |               |                         |                 |
| Interest expense  | (64)                               | (22)          | (123)                   | (104)           |
| Gains (losses) on purchases, exchanges or extinguishments of debt | 1                                  | —             | (1)                     | —               |
| Other income, net   | 28                                 | 31            | 86                      | 79              |
| Total other income (expense)                                      | (35)                               | 9             | (38)                    | (25)            |
| <b>Income (loss) before income taxes</b>                          | <b>(421)</b>                       | <b>735</b>    | <b>(841)</b>            | <b>3,117</b>    |
| Income tax expense (benefit)                                      | (22)                               | 166           | (127)                   | 698             |
| <b>Net income (loss)</b>  | <b>\$ (399)</b>                    | <b>\$ 569</b> | <b>\$ (714)</b>         | <b>\$ 2,419</b> |
| <b>Earnings (loss) per common share:</b>                          |                                    |               |                         |                 |
| Basic   | \$ (1.72)                          | \$ 4.34       | \$ (4.55)               | \$ 18.21        |
| Diluted   | \$ (1.72)                          | \$ 4.02       | \$ (4.55)               | \$ 16.92        |
| <b>Weighted average common shares outstanding (in thousands):</b> |                                    |               |                         |                 |
| Basic   | 231,539                            | 130,999       | 156,989                 | 132,840         |
| Diluted   | 231,539                            | 141,491       | 156,989                 | 142,976         |

## CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

| (\$ in millions)   | Three Months Ended<br>December 31, |          | Year Ended December 31, |          |
|--|------------------------------------|----------|-------------------------|----------|
|  | 2024                               | 2023     | 2024                    | 2023     |
| <b>Cash flows from operating activities:</b>   |                                    |          |                         |          |
| Net income (loss)  | \$ (399)                           | \$ 569   | \$ (714)                | \$ 2,419 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: |                                    |          |                         |          |
| Depreciation, depletion and amortization   | 647                                | 379      | 1,729                   | 1,527    |
| Deferred income tax expense (benefit)  | (18)                               | 109      | (123)                   | 428      |
| Derivative (gains) losses, net   | 245                                | (533)    | 38                      | (1,728)  |
| Cash receipts on derivative settlements, net   | 252                                | 187      | 947                     | 354      |
| Share-based compensation   | 9                                  | 8        | 38                      | 33       |
| Gains on sales of assets   | (2)                                | (139)    | (14)                    | (946)    |
| Contract amortization  | (57)                               | —        | (57)                    | —        |
| (Gains) losses on purchases, exchanges or extinguishments of debt                        | (1)                                | —        | 1                       | —        |
| Other  | 51                                 | (17)     | 35                      | 18       |
| Changes in assets and liabilities  | (345)                              | (93)     | (315)                   | 275      |
| Net cash provided by operating activities  | 382                                | 470      | 1,565                   | 2,380    |
| <b>Cash flows from investing activities:</b>   |                                    |          |                         |          |
| Capital expenditures   | (536)                              | (379)    | (1,557)                 | (1,829)  |
| Receipts of deferred consideration   | 50                                 | —        | 166                     | —        |
| Business combination, net  | (459)                              | —        | (459)                   | —        |
| Contributions to investments   | (4)                                | (82)     | (75)                    | (231)    |
| Proceeds from divestitures of property and equipment                                     | 4                                  | 566      | 21                      | 2,533    |
| Net cash provided by (used in) investing activities                                      | (945)                              | 105      | (1,904)                 | 473      |
| <b>Cash flows from financing activities:</b>   |                                    |          |                         |          |
| Proceeds from Credit Facility  | 20                                 | —        | 20                      | 1,125    |
| Payments on Credit Facility  | (20)                               | —        | (20)                    | (2,175)  |
| Proceeds from issuance of senior notes, net  | 747                                | —        | 747                     | —        |
| Funds held for transition services   | —                                  | (91)     | —                       | —        |
| Proceeds from warrant exercise   | 2                                  | —        | 3                       | —        |
| Debt issuance and other financing costs  | (7)                                | —        | (11)                    | —        |
| Cash paid to repurchase and retire common stock  | —                                  | (42)     | —                       | (355)    |
| Cash paid to purchase debt   | (767)                              | —        | (767)                   | —        |
| Cash paid for common stock dividends   | (134)                              | (75)     | (388)                   | (487)    |
| Other  | (3)                                | —        | (3)                     | —        |
| Net cash used in financing activities  | (162)                              | (208)    | (419)                   | (1,892)  |
| Net increase (decrease) in cash, cash equivalents and restricted cash                    | (725)                              | 367      | (758)                   | 961      |
| Cash, cash equivalents and restricted cash, beginning of period                          | 1,120                              | 786      | 1,153                   | 192      |
| Cash, cash equivalents and restricted cash, end of period                                | \$ 395                             | \$ 1,153 | \$ 395                  | \$ 1,153 |
| Cash and cash equivalents  | \$ 317                             | \$ 1,079 | \$ 317                  | \$ 1,079 |
| Restricted cash  | 78                                 | 74       | 78                      | 74       |
| Total cash, cash equivalents and restricted cash   | \$ 395                             | \$ 1,153 | \$ 395                  | \$ 1,153 |

**NATURAL GAS, OIL AND NGL PRODUCTION AND AVERAGE SALES PRICES (unaudited)**

| Three Months Ended December 31, 2024                    |              |        |              |        |              |        |               |         |
|---|--------------|--------|--------------|--------|--------------|--------|---------------|---------|
|   | Natural Gas  |        | Oil          |        | NGL          |        | Total         |         |
|   | MMcf per day | \$/Mcf | MBbl per day | \$/Bbl | MBbl per day | \$/Bbl | MMcfe per day | \$/Mcfe |
| Haynesville   | 2,338        | 2.57   | —            | —      | —            | —      | 2,338         | 2.57    |
| Northeast Appalachia                                    | 2,425        | 2.34   | —            | —      | —            | —      | 2,425         | 2.34    |
| Southwest Appalachia                                    | 1,067        | 2.42   | 12           | 60.41  | 85           | 27.44  | 1,649         | 3.42    |
| Total   | <u>5,830</u> | 2.45   | <u>12</u>    | 60.41  | <u>85</u>    | 27.44  | <u>6,412</u>  | 2.70    |
| Average NYMEX Price                                     |              | 2.79   |              | 70.27  |              |        |               |         |
| Average Realized Price (including realized derivatives) |              | 2.91   |              | 61.28  |              | 26.90  |               | 3.11    |

  

| Three Months Ended December 31, 2023                    |              |        |              |        |              |        |               |         |
|---|--------------|--------|--------------|--------|--------------|--------|---------------|---------|
|   | Natural Gas  |        | Oil          |        | NGL          |        | Total         |         |
|   | MMcf per day | \$/Mcf | MBbl per day | \$/Bbl | MBbl per day | \$/Bbl | MMcfe per day | \$/Mcfe |
| Haynesville   | 1,497        | 2.41   | —            | —      | —            | —      | 1,497         | 2.41    |
| Northeast Appalachia                                    | 1,801        | 2.15   | —            | —      | —            | —      | 1,801         | 2.15    |
| Eagle Ford  | 52           | 2.42   | 6            | 82.49  | 7            | 25.67  | 129           | 6.30    |
| Total   | <u>3,350</u> | 2.27   | <u>6</u>     | 82.49  | <u>7</u>     | 25.67  | <u>3,427</u>  | 2.42    |
| Average NYMEX Price                                     |              | 2.88   |              | 78.35  |              |        |               |         |
| Average Realized Price (including realized derivatives) |              | 2.87   |              | 82.49  |              | 25.67  |               | 3.01    |

  

| Year Ended December 31, 2024                            |              |        |              |        |              |        |               |         |
|---|--------------|--------|--------------|--------|--------------|--------|---------------|---------|
|   | Natural Gas  |        | Oil          |        | NGL          |        | Total         |         |
|   | MMcf per day | \$/Mcf | MBbl per day | \$/Bbl | MBbl per day | \$/Bbl | MMcfe per day | \$/Mcfe |
| Haynesville   | 1,532        | 2.14   | —            | —      | —            | —      | 1,532         | 2.14    |
| Northeast Appalachia                                    | 1,809        | 1.88   | —            | —      | —            | —      | 1,809         | 1.88    |
| Southwest Appalachia                                    | 270          | 2.42   | 3            | 60.41  | 21           | 27.44  | 417           | 3.42    |
| Total   | <u>3,611</u> | 2.03   | <u>3</u>     | 60.41  | <u>21</u>    | 27.44  | <u>3,758</u>  | 2.16    |
| Average NYMEX Price                                     |              | 2.27   |              | 75.72  |              |        |               |         |
| Average Realized Price (including realized derivatives) |              | 2.75   |              | 61.04  |              | 26.91  |               | 2.84    |

|   | Year Ended December 31, 2023 |        |              |        |              |        |               |        |
|---|------------------------------|--------|--------------|--------|--------------|--------|---------------|--------|
|   | Natural Gas                  |        | Oil          |        | NGL          |        | Total         |        |
|   | MMcf per day                 | \$/Mcf | MBbl per day | \$/Bbl | MBbl per day | \$/Bbl | MMcfe per day | \$/Mcf |
| Haynesville   | 1,551                        | 2.30   | —            | —      | —            | —      | 1,551         | 2.30   |
| Northeast Appalachia                                    | 1,834                        | 2.22   | —            | —      | —            | —      | 1,834         | 2.22   |
| Eagle Ford  | 85                           | 2.25   | 21           | 77.80  | 10           | 25.62  | 274           | 7.64   |
| Total   | <u>3,470</u>                 | 2.25   | <u>21</u>    | 77.80  | <u>10</u>    | 25.62  | <u>3,659</u>  | 2.66   |
| Average NYMEX Price                                     |                              | 2.74   |              | 77.63  |              |        |               |        |
| Average Realized Price (including realized derivatives) |                              | 2.64   |              | 72.89  |              | 25.62  |               | 2.99   |

### CAPITAL EXPENDITURES ACCRUED (unaudited)

|  | Three Months Ended<br>December 31, |               | Year Ended December 31, |                 |
|--|------------------------------------|---------------|-------------------------|-----------------|
|  | 2024                               | 2023          | 2024                    | 2023            |
| <i>(\$ in millions)</i>                            |                                    |               |                         |                 |
| Drilling and completion capital expenditures:      |                                    |               |                         |                 |
| Haynesville  | \$ 300                             | \$ 187        | \$ 777                  | \$ 891          |
| Northeast Appalachia                               | 97                                 | 119           | 377                     | 443             |
| Southwest Appalachia                               | 103                                | —             | 103                     | —               |
| Eagle Ford   | —                                  | —             | —                       | 222             |
| Total drilling and completion capital expenditures | 500                                | 306           | 1,257                   | 1,556           |
| Non-drilling and completion - field                | 51                                 | 50            | 157                     | 150             |
| Non-drilling and completion - corporate            | 42                                 | 20            | 115                     | 76              |
| Total capital expenditures                         | <u>\$ 593</u>                      | <u>\$ 376</u> | <u>\$ 1,529</u>         | <u>\$ 1,782</u> |

## NON-GAAP FINANCIAL MEASURES

As a supplement to the financial results prepared in accordance with U.S. GAAP, Expand Energy's quarterly earnings releases contain certain financial measures that are not prepared or presented in accordance with U.S. GAAP. These non-GAAP financial measures include Adjusted Net Income, Adjusted Diluted Earnings Per Common Share, Adjusted EBITDAX, Free Cash Flow, Adjusted Free Cash Flow and Net Debt. A reconciliation of each financial measure to its most directly comparable GAAP financial measure is included in the tables below. Management believes these adjusted financial measures are a meaningful adjunct to earnings and cash flows calculated in accordance with GAAP because (a) management uses these financial measures to evaluate the company's trends and performance, (b) these financial measures are comparable to estimates provided by securities analysts, and (c) items excluded generally are one-time items or items whose timing or amount cannot be reasonably estimated. Accordingly, any guidance provided by the company generally excludes information regarding these types of items.

Expand Energy's definitions of each non-GAAP measure presented herein are provided below. Because not all companies or securities analysts use identical calculations, Expand Energy's non-GAAP measures may not be comparable to similarly titled measures of other companies or securities analysts.

**Adjusted Net Income:** Adjusted Net Income is defined as net income (loss) adjusted to exclude unrealized (gains) losses on natural gas and oil derivatives, (gains) losses on sales of assets, and certain items management believes affect the comparability of operating results, less a tax effect using applicable rates. Expand Energy believes that Adjusted Net Income facilitates comparisons of the company's period-over-period performance, by excluding the impact of items that, in the opinion of management, do not reflect Expand Energy's core operating performance. Adjusted Net Income should not be considered an alternative to, or more meaningful than, net income (loss) as presented in accordance with GAAP.

**Adjusted Diluted Earnings Per Common Share:** Adjusted Diluted Earnings Per Common Share is defined as diluted earnings (loss) per common share adjusted to exclude the per diluted share amounts attributed to unrealized (gains) losses on natural gas and oil derivatives, (gains) losses on sales of assets, and certain items management believes affect the comparability of operating results, less a tax effect using applicable rates. Expand Energy believes that Adjusted Diluted Earnings Per Common Share facilitates comparisons of the company's period-over-period performance, by excluding the impact of items that, in the opinion of management, do not reflect Expand Energy's core operating performance. Adjusted Diluted Earnings Per Common Share should not be considered an alternative to, or more meaningful than, earnings (loss) per common share as presented in accordance with GAAP.

**Adjusted EBITDAX:** Adjusted EBITDAX is defined as net income (loss) before interest expense, income tax expense (benefit), depreciation, depletion and amortization expense, exploration expense, unrealized (gains) losses on natural gas and oil derivatives, separation and other termination costs, (gains) losses on sales of assets, and certain items management believes affect the comparability of operating results. Adjusted EBITDAX is presented as it provides investors an indication of the company's ability to internally fund exploration and development activities and service or incur debt. Adjusted EBITDAX should not be considered an alternative to, or more meaningful than, net income (loss) as presented in accordance with GAAP.

**Free Cash Flow:** Free Cash Flow is defined as net cash provided by operating activities less cash capital expenditures. Free Cash Flow is a liquidity measure that provides investors additional information regarding the company's ability to service or incur debt and return cash to shareholders. Free Cash Flow should not be considered an alternative to, or more meaningful than, net cash provided by (used in) operating activities, or any other measure of liquidity presented in accordance with GAAP.

**Adjusted Free Cash Flow:** Adjusted Free Cash Flow is defined as net cash provided by operating activities less cash capital expenditures and cash contributions to investments, adjusted to exclude certain items management believes affect the comparability of operating results. Adjusted Free Cash Flow is a liquidity measure that provides investors additional information regarding the company's ability to service or incur debt and return cash to shareholders and is used to determine Expand Energy's payout of enhanced returns framework. Adjusted Free Cash Flow should not be considered an alternative to, or more meaningful than, net cash provided by (used in) operating activities, or any other measure of liquidity presented in accordance with GAAP.

**Net Debt:** Net Debt is defined as GAAP total debt excluding premiums, discounts, and deferred issuance costs less cash and cash equivalents. Net Debt is useful to investors as a widely understood measure of liquidity and leverage, but this measure should not be considered as an alternative to, or more meaningful than, total debt presented in accordance with GAAP.

Present Value of Estimated Future Net Revenues or PV-10: Present Value of Estimated Future Net Revenues or PV-10 is defined as the estimated future gross revenue to be generated from the production of proved reserves, net of estimated production and future development costs, using prices calculated as the average natural gas and oil price during the preceding 12-month period prior to the end of the current reporting period, (determined as the unweighted arithmetic average of prices on the first day of each month within the 12-month period) and costs in effect at the determination date (unless such costs are subject to change pursuant to contractual provisions), without giving effect to non-property related expenses such as general and administrative expenses, debt service and future income tax expense or to depreciation, depletion and amortization, discounted using an annual discount rate of 10%. PV-10 is derived from the standardized measure, which is the most directly comparable financial measure computed using GAAP and differs in that PV-10 does not include the effects of income taxes on future net revenues. Management uses PV-10, which is calculated without deducting estimated future income tax expenses, as a measure of the value of the Company's current proved reserves and to compare relative values among peer companies. Present Value of Estimated Future Net Revenues or PV-10 should not be considered an alternative to, or more meaningful than, the standardized measure presented in accordance with GAAP. Neither PV-10 nor the standardized measure represents an estimate of the fair market value of the Company's natural gas and oil properties.

### RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME (unaudited)

| (\$ in millions)  | Three Months Ended December 31, |               | Year Ended December 31, |               |
|---|---------------------------------|---------------|-------------------------|---------------|
|   | 2024                            | 2023          | 2024                    | 2023          |
| <b>Net income (loss) (GAAP)</b>                                   | \$ (399)                        | \$ 569        | \$ (714)                | \$ 2,419      |
| <b>Adjustments:</b>   |                                 |               |                         |               |
| Unrealized (gains) losses on natural gas and oil derivatives      | 490                             | (347)         | 979                     | (1,278)       |
| Separation and other termination costs                            | —                               | 2             | 23                      | 5             |
| Gains on sales of assets  | (2)                             | (139)         | (14)                    | (946)         |
| Other operating expense, net <sup>(a)</sup>                       | 267                             | 4             | 325                     | 22            |
| (Gains) losses on purchases, exchanges or extinguishments of debt | (1)                             | —             | 1                       | —             |
| Contract amortization   | (57)                            | —             | (57)                    | —             |
| Other   | (21)                            | (18)          | (38)                    | (37)          |
| Tax effect of adjustments <sup>(b)</sup>                          | (146)                           | 114           | (271)                   | 517           |
| <b>Adjusted net income (Non-GAAP)</b>                             | <u>\$ 131</u>                   | <u>\$ 185</u> | <u>\$ 234</u>           | <u>\$ 702</u> |

(a) The three- and twelve-month periods ended December 31, 2024 include an adjustment for costs incurred related to the Southwestern Merger.

(b) The three- and twelve-month periods ended December 31, 2024 include a tax effect attributed to the reconciling adjustments using a statutory rate of 22% and the three- and twelve-month periods December 31, 2023 include a tax effect attributed to the reconciling adjustments using a statutory rate of 23%.

**RECONCILIATION OF EARNINGS (LOSS) PER COMMON SHARE TO ADJUSTED DILUTED EARNINGS PER COMMON SHARE (unaudited)**

| (\$/share)  | Three Months Ended December 31, |         | Year Ended December 31, |          |
|---|---------------------------------|---------|-------------------------|----------|
|   | 2024                            | 2023    | 2024                    | 2023     |
| <b>Earnings (loss) per common share (GAAP)</b>                    | \$ (1.72)                       | \$ 4.34 | \$ (4.55)               | \$ 18.21 |
| Effect of dilutive securities                                     | —                               | (0.32)  | —                       | (1.29)   |
| <b>Diluted earnings (loss) per common share (GAAP)</b>            | \$ (1.72)                       | \$ 4.02 | \$ (4.55)               | \$ 16.92 |
| <b>Adjustments:</b>   |                                 |         |                         |          |
| Unrealized (gains) losses on natural gas and oil derivatives      | 2.12                            | (2.44)  | 6.24                    | (8.94)   |
| Separation and other termination costs                            | —                               | 0.01    | 0.14                    | 0.04     |
| Gains on sales of assets  | (0.01)                          | (0.99)  | (0.09)                  | (6.62)   |
| Other operating expense, net <sup>(a)</sup>                       | 1.16                            | 0.03    | 2.07                    | 0.15     |
| (Gains) losses on purchases, exchanges or extinguishments of debt | —                               | —       | 0.01                    | —        |
| Contract amortization   | (0.24)                          | —       | (0.36)                  | —        |
| Other   | (0.09)                          | (0.13)  | (0.24)                  | (0.26)   |
| Tax effect of adjustments <sup>(b)</sup>                          | (0.64)                          | 0.81    | (1.73)                  | 3.62     |
| Effect of dilutive securities                                     | (0.03)                          | —       | (0.08)                  | —        |
| <b>Adjusted diluted earnings per common share (Non-GAAP)</b>      | \$ 0.55                         | \$ 1.31 | \$ 1.41                 | \$ 4.91  |

- (a) The three- and twelve-month periods ended December 31, 2024 include an adjustment for costs incurred related to the Southwestern Merger.
- (b) The three- and twelve-month periods ended December 31, 2024 include a tax effect attributed to the reconciling adjustments using a statutory rate of 22% and the three- and twelve-month periods December 31, 2023 include a tax effect attributed to the reconciling adjustments using a statutory rate of 23%.

## RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDAX (unaudited)

|   | Three Months Ended December 31, |               | Year Ended December 31, |                 |
|---|---------------------------------|---------------|-------------------------|-----------------|
|   | 2024                            | 2023          | 2024                    | 2023            |
| <i>(\$ in millions)</i>   |                                 |               |                         |                 |
| <b>Net income (loss) (GAAP)</b>                                   | \$ (399)                        | \$ 569        | \$ (714)                | \$ 2,419        |
| <b>Adjustments:</b>   |                                 |               |                         |                 |
| Interest expense  | 64                              | 22            | 123                     | 104             |
| Income tax expense (benefit)                                      | (22)                            | 166           | (127)                   | 698             |
| Depreciation, depletion and amortization                          | 647                             | 379           | 1,729                   | 1,527           |
| Exploration   | 3                               | 8             | 10                      | 27              |
| Unrealized (gains) losses on natural gas and oil derivatives      | 490                             | (347)         | 979                     | (1,278)         |
| Separation and other termination costs                            | —                               | 2             | 23                      | 5               |
| Gains on sales of assets  | (2)                             | (139)         | (14)                    | (946)           |
| Other operating expense, net <sup>(a)</sup>                       | 267                             | 4             | 325                     | 22              |
| (Gains) losses on purchases, exchanges or extinguishments of debt | (1)                             | —             | 1                       | —               |
| Contract amortization   | (57)                            | —             | (57)                    | —               |
| Other   | (26)                            | (29)          | (83)                    | (65)            |
| <b>Adjusted EBITDAX (Non-GAAP)</b>                                | <b>\$ 964</b>                   | <b>\$ 635</b> | <b>\$ 2,195</b>         | <b>\$ 2,513</b> |

(a) The three- and twelve-month periods ended December 31, 2024 include an adjustment for costs incurred related to the Southwestern Merger.

## RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW (unaudited)

|   | Three Months Ended December 31, |                | Year Ended December 31, |              |
|---|---------------------------------|----------------|-------------------------|--------------|
|   | 2024                            | 2023           | 2024                    | 2023         |
| <i>(\$ in millions)</i>                                       |                                 |                |                         |              |
| <b>Net cash provided by operating activities (GAAP)</b>       | \$ 382                          | \$ 470         | \$ 1,565                | \$ 2,380     |
| Cash capital expenditures                                     | (536)                           | (379)          | (1,557)                 | (1,829)      |
| <b>Free cash flow (Non-GAAP)</b>                              | <b>(154)</b>                    | <b>91</b>      | <b>8</b>                | <b>551</b>   |
| Cash paid for merger expenses                                 | 231                             | —              | 269                     | —            |
| Cash contributions to investments                             | (4)                             | (82)           | (75)                    | (231)        |
| Free cash flow associated with divested assets <sup>(a)</sup> | —                               | (48)           | —                       | (243)        |
| <b>Adjusted free cash flow (Non-GAAP)</b>                     | <b>\$ 73</b>                    | <b>\$ (39)</b> | <b>\$ 202</b>           | <b>\$ 77</b> |

(a) In March and April of 2023, we closed two divestitures of certain Eagle Ford assets. Due to the structure of these transactions, both of which had an effective date of October 1, 2022, the cash generated by these assets was delivered to the respective buyers through a reduction in the proceeds we received at the closing of each transaction. Additionally, in November 2023, we closed the divestiture of the final portion of our Eagle Ford assets, with an effective date of February 1, 2023 and the cash generated by these assets was delivered to the buyer through a reduction in the proceeds we received at the closing of the transaction.

## RECONCILIATION OF TOTAL DEBT TO NET DEBT (unaudited)

| <i>(\$ in millions)</i>                        | <b>December 31, 2024</b> |       |
|--|--------------------------|-------|
| <b>Total debt (GAAP)</b>                       | \$                       | 5,680 |
| Premiums, discounts and issuance costs on debt |                          | 6     |
| <b>Principal amount of debt</b>                |                          | 5,686 |
| Cash and cash equivalents                      |                          | (317) |
| <b>Net debt (Non-GAAP)</b>                     | \$                       | 5,369 |

## PROVED RESERVES (unaudited)

| <i>(\$ in millions)</i> | <u>SEC pricing<sup>(a)</sup></u> |        | <u>Five-year strip pricing<sup>(b)</sup></u> |        |
|-------------------------|----------------------------------|--------|--|--------|
| Proved reserves (Bcfe)  |                                  | 20,800 |  | 26,816 |
| Standardized measure    | \$                               | 7,531  | \$   | 22,120 |
| PV-10 <sup>(c)</sup>    | \$                               | 7,567  | \$   | 25,975 |

(a) SEC proved reserves as of December 31, 2024 were based on a natural gas price of \$2.13 per Mcf and an oil price of \$75.48 per barrel of oil and NGL. Pricing was determined in accordance with the SEC requirement using the unweighted arithmetic average of the prices on the first day of each month within the 12-month period ended December 31, 2024. The average adjusted product prices weighted by production over the remaining lives of the properties are \$0.65 per Mcf of gas, \$65.16 per barrel of oil and \$15.20 per barrel of NGL.

(b) Pricing used in the five-year strip pricing sensitivity reflects five-year strip pricing as of February 19, 2025 and held constant thereafter using (i) the NYMEX five-year strip adjusted for regional differentials using Henry Hub for gas and (ii) the NYMEX West Texas Intermediate five-year strip for oil, adjusted for regional differentials consistent with those used in the SEC pricing, and holding all other assumptions constant. The average adjusted product prices weighted by production over the remaining lives of the properties would be \$2.35 per Mcf of gas, \$54.16 per barrel of oil, and \$12.86 per barrel of NGL.

The NYMEX strip price for proved reserves and related metrics are intended to illustrate reserve sensitivities to market expectations of commodity prices and should not be confused with SEC pricing for proved reserves and do not comply with SEC pricing assumptions. Management believes that the presentation of reserve volume and related metrics using NYMEX forward strip prices provides investors with additional useful information about the Company's reserves because the forward prices are based on the market's forward-looking expectations of oil and gas prices as of a certain date. The price at which the Company can sell its production in the future is the major determinant of the likely economic producibility of the Company's reserves. The Company hedges certain amounts of future production based on futures prices. In addition, the Company uses such forward-looking market-based data in developing its drilling plans, assessing its capital expenditure needs and projecting future cash flows. While NYMEX strip prices represent a consensus estimate of future pricing, such prices are only an estimate and are not necessarily an accurate projection of future oil and gas prices. Actual future prices may vary significantly from NYMEX prices; therefore, actual revenue and value generated may be more or less than the amounts disclosed. Investors should be careful to consider forward prices in addition to, and not as a substitute for, SEC pricing, when considering the Company's reserves.

(c) PV-10 differs from the standardized measure because the former does not include the effects of estimated future income tax expense. PV-10 using SEC pricing excludes \$36 million of estimated future income tax expense, and PV-10 using February 19, 2025 strip pricing excludes \$3,855 million of estimated future income tax expense.