1Q 2025 Earnings

APRIL 29, 2025

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Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include our current expectations or forecasts of future events, including matters relating to armed conflict and instability in Europe and the Middle East, along with the effects of the current global economic environment, and the impact of each on our business, financial condition, results of operations and cash flows, actions by, or disputes among or between, members of OPEC+ and other foreign oil0exporting countries, market factors, market prices, our ability to meet debt service requirements, our ability to continue to pay cash dividends, our ability to capture synergies, the amount and timing of any cash dividends and our environmental, social and governance (“ESG”) initiatives. Forward-looking and other statements in this presentation regarding our environmental, social and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the Securities and Exchange Commission (“SEC”). In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. Forward-looking statements often address our expected future business, financial performance and financial condition, and often contain words such as “aim”, “predict”, “should”, “expect,” “could,” “may,” “anticipate,” “intend,” “plan,” “ability,” “believe,” “seek,” “see,” “will,” “would,” “estimate,” “forecast,” “target,” “guidance,” “outlook,” “opportunity” or “strategy.” The absence of such words or expressions does not necessarily mean the statements are not forward-looking.

Although we believe the expectations and forecasts reflected in our forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include:

- reduced demand for natural gas, oil, and natural gas liquids (“NGLs”);
- negative public perception of our industry;
- competition in the natural gas and oil exploration and production industry;
- the volatility of natural gas, oil and NGL prices, which are affected by general economic and business conditions, as well as increased demand for (and availability of) alternative fuels and electric vehicles;
- risks from regional epidemics or pandemics and related economic turmoil, including supply chain constraints;
- write-downs of our natural gas and oil asset carrying values due to low commodity prices;
- significant capital expenditures are required to replace our reserves and conduct our business;
- our ability to replace reserves and sustain production;
- uncertainties inherent in estimating quantities of natural gas, oil and NGL reserves and projecting future rates of production and the amount and timing of development expenditures;
- drilling and operating risks and resulting liabilities;
- our ability to generate profits or achieve targeted results in drilling and well operations;
- leasehold terms expiring before production can be established;
- risks from our commodity price risk management activities;
- uncertainties, risks and costs associated with natural gas and oil operations;
- our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used;
- pipeline and gathering system capacity constraints and transportation interruptions;
- risks related to our plans to participate in the global LNG value chain;
- terrorist activities and/or cyber-attacks adversely impacting our operations;
- risks from failure to protect personal information and data and compliance with data privacy and security laws and regulations;
- disruption of our business by natural or human causes beyond our control;
- a deterioration in general economic, business or industry conditions;
- the impact of inflation and commodity price volatility, including as a result of decision made by OPEC+ and armed conflict and instability in Europe and the Middle East, along with the effects of the current global economic environment, on our business, financial condition, employees, contractors, vendors and the global demand for natural gas and oil and on U.S. and global financial markets;
- our inability to access the capital markets on favorable terms;
- the limitations on our financial flexibility due to our level of indebtedness and restrictive covenants from our indebtedness;
- challenges with employee retention and increasingly competitive labor market;
- risks related to acquisitions or dispositions, or potential acquisitions or dispositions;
- security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, or from breaches of information technology systems of third parties with whom we transact business;
- our ability to achieve and maintain ESG certifications, goals and commitments;
- legislative, regulatory and ESG initiatives, including those addressing the impact of climate change or further regulating hydraulic fracturing, methane emissions, flaring or water disposal;
- federal and state tax proposals affecting our industry;
- risks related to an annual limitation on the utilization of our tax attributes, which was triggered upon the completion of our merger with Southwestern Energy Company (the “Southwestern Merger”), as well as trading in our common stock, additional issuance of common stock, and certain other stock transactions, which could lead to an additional, potentially more restrictive, annual limitation; and
- other factors that are described under RISK Factors in Item 1A of Part I of our Annual Report on Form 10-K filed with the SEC.

This presentation references non-GAAP financial measures and metrics. Please see Appendix, which includes definitions of non-GAAP measures and metrics used in this presentation and reconciliations of non-GAAP measures to the most directly comparable GAAP measure.

We caution you not to place undue reliance on the forward-looking statements contained in this presentation, which speak only as of the filing date, and we undertake no obligation and have no intention to update any forward-looking statement, except as required by law. We urge you to carefully review and consider the disclosures in this presentation and our filings with the SEC that attempt to advise interested parties of the risks and factors that may affect our business.

All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

1Q25 Operational and Financial Highlights

Largest Domestic Natural Gas Producer

1Q25 beat with net production of ~6.8 Bcfe/d, ~$1.4bn of Adj. EBITDAX[1] and ~$660mm of Capex

On Track to Capture ~$400mm of Synergies in 2025

~$500mm of total synergies expected annually by YE26

Upgraded to Investment Grade from Moody's

Investment Grade credit ratings by all agencies:

- Moody's (Baa3)
- S&P (BBB-)
- Fitch (BBB-)

2025 Plan on Track: ~7.1 Bcfe/d, ~$3.0bn Capex

~$2.7bn base capital
(delivers ~7.1 Bcfe/d in 2025)

\+

~$300mm of productive capacity capex
(creates ~300 MMcfe/d uplift available by 1Q26)

Enhanced Capital Returns Framework

Tranche 1: Base Dividend

Tranche 2: $500mm of net debt reduction

Tranche 3: 75% remaining FCF to buybacks / variable dividends, 25% to cash on hand

Added to the S&P 500 Index

Reflecting the company's resilient financial foundation, deep market-connected portfolio, and efficient operations

(1) Adjusted EBITDAX is a non-GAAP financial measure, see Appendix for more information and a reconciliation to the most directly comparable GAAP financial measure

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Expanding Returns, Expanding Opportunities

Attractive, Connected Portfolio

Premium rock, returns, runway with access to premium markets

Peer-leading Returns

Most efficient operator with proven track record of delivering returns to shareholders

Resilient Financial Foundation

Investment Grade balance sheet provides strategic through-cycle advantages

Responsible Stewardship

Connecting affordable, reliable and lower carbon energy to markets in need

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Attractive, Connected Portfolio

Northeast Appalachia

~700,000 net acres

>1,500 gross locations

FY25E Prod: ~2,600 MMcfe/d

Southwest Appalachia

~566,000 net acres

>1,500 gross locations

FY25E Prod: ~1,600 MMcfe/d

Haynesville

~664,000 net acres

>2,000 gross locations

FY25E Prod: ~2,900 MMcfe/d

Superior Portfolio Characteristics

Scale: Largest natural gas producer in North America with ~1.9mm net acres, ~7.1 Bcfe/d in 2025

Flexibility: Highly complementary asset base offers capital allocation flexibility

Growth: Differentiated ability to accretively grow volumes (when supply is needed)

Location: Unique access to critical markets and highest value demand centers

Longevity: Deep inventory supporting returns for decades (20+ years[1])

(1) >5,000 gross locations divided by ~250 annual TILs

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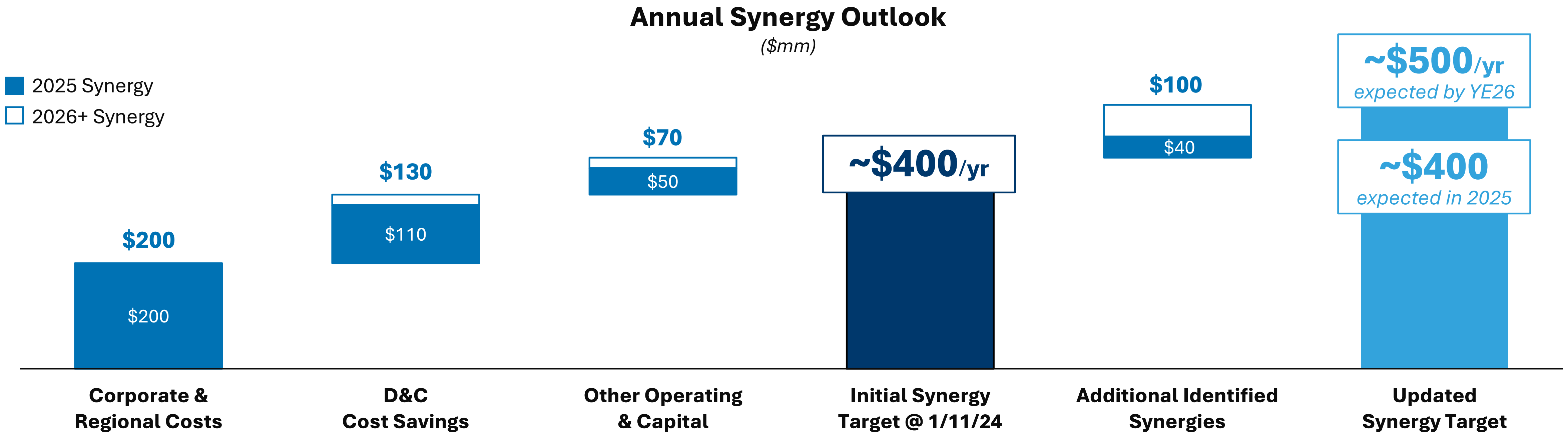
2025 Synergy Capture



FOCUS AREAS

Corporate & Regional Costs
- ~$170mm of comp-related G&A synergy capture
- ~$30mm of non-comp-related G&A synergy capture

D&C Cost Savings
- ~$110mm from Haynesville drilling optimization

Other Operating & Capital
- ~$15mm from increased utilization of existing, owned water infrastructure
- ~$35mm from extending laterals from combined acreage position

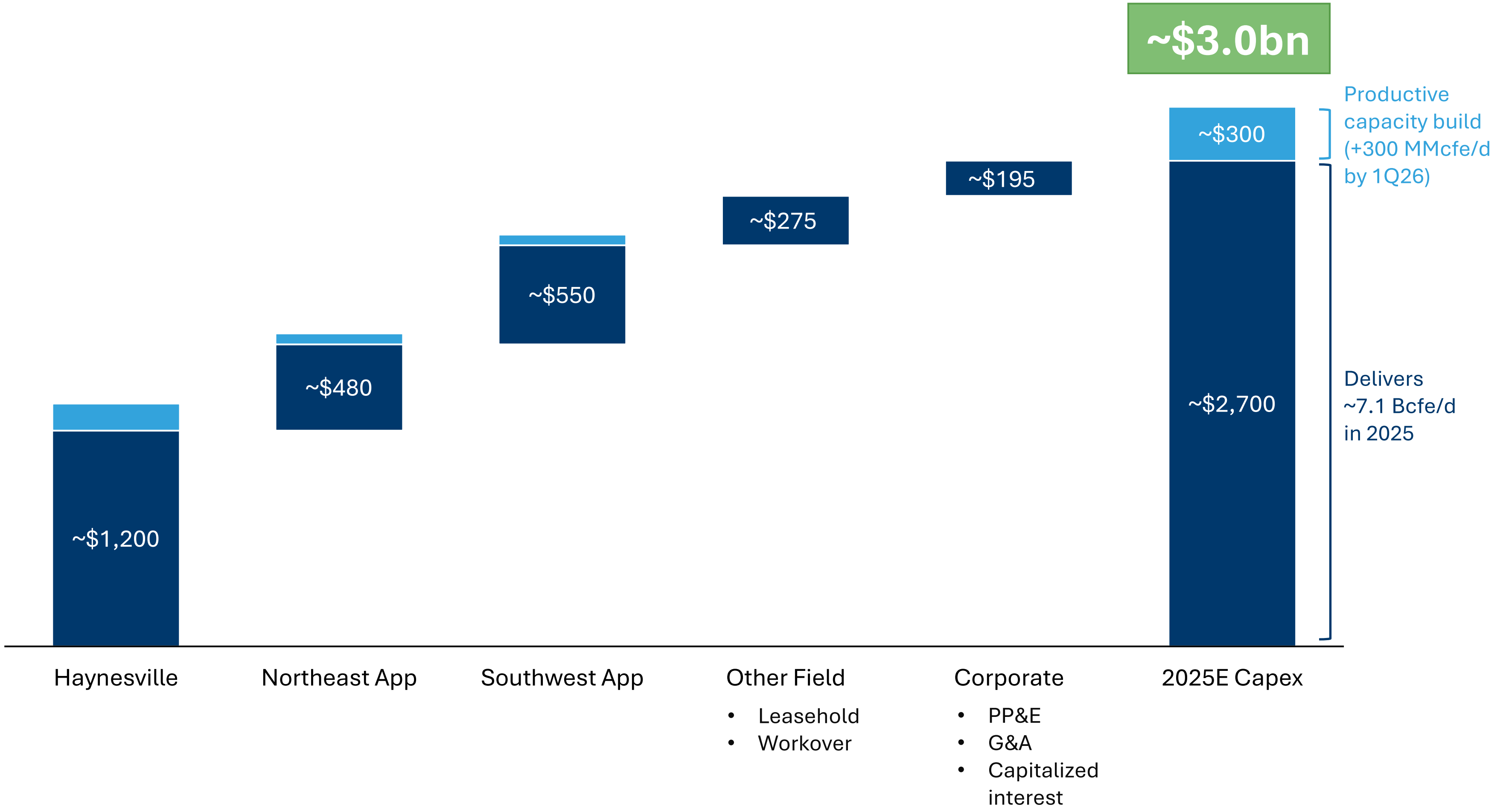
Additional Identified Synergies
- ~$15mm from company-owned sand mine in the Haynesville
- ~$15mm from completion design optimization
- ~$10mm from lower financing costs

Capital Outlook

- ~$3.0bn of total capital spend for 2025
- ~$2.7bn capital delivers ~7.1 Bcfe/d in 2025
- ~$300mm of 2H25 productive capacity capex for 2026 production uplift
- Flexibility to remove productive capacity capex if markets materially soften

2025 Capital Expenditures Demonstrate Significant Efficiency Relative to Standalone 2024 Programs

(Implied Midpoints of 2025 Guidance, $mm)



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Minimal Near-term Impact from Tariffs

- Favorable near-term outlook for service pricing offsets potential tariff impacts
  - OFS demand remains near recent-term lows
  - Weak oil outlook weighs on demand recovery
- Forecasting minimal tariff-related impact to near-term spend
  - No supply surety risk related to tariffs
  - Contractual measures, existing inventory, and strategic negotiations preserves and extends pre-tariff cost structure and limits future impact
- Long-term impact largely dependent upon outcome and scale of tariff program

Illustrative AFE Components and Cost Trends

YE24 compared to YE25 expectations

PHASE	SUB-CATEGORY	% OF AFE	TREND
Drilling	OCTG	8% – 12%	↗
	Rigs	8% – 12%	↘
	Cement	1% – 3%	↔
	Mud & Directional	6% – 8%	↘
Frac	Pressure Pumping	12% – 20%	↘
	Sand & Logistics	8% – 20%	↘
Commodity / Other	Fuel	4% – 8%	Variable
	Labor	4% – 8%	↔
	Other	~10%	CPI
Total		**0% – 2% deflation**	

↘ Single digit decline ↔ Flat ↗ Single digit increase

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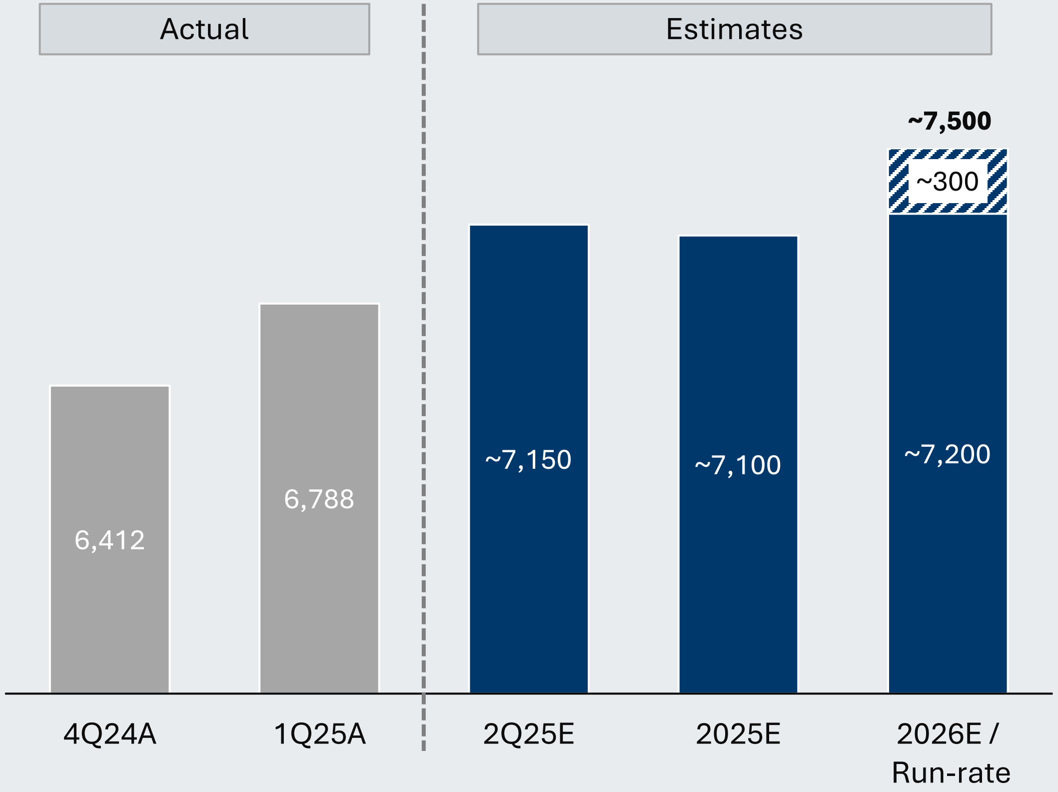
Production Outlook

Growing Annual Production from 2024 Productive Capacity Activation
(MMcfe/d)



2025 Production Plan: ~7.1 Bcfe/d

- Generating attractive FCF from 2024 productive capacity
- Expecting to exit 2025 at ~7.2 Bcfe/d, turning in line substantially all productive capacity built in 2024[1]
- Productive capacity investment in 2H25 facilitates averaging ~7.5 Bcfe/d of production in 2026 should market fundamentals warrant

(1) Assumes 100% of DTILs and ~85% of DUCs built from 2024's productive capacity program are TIL'd in 2025

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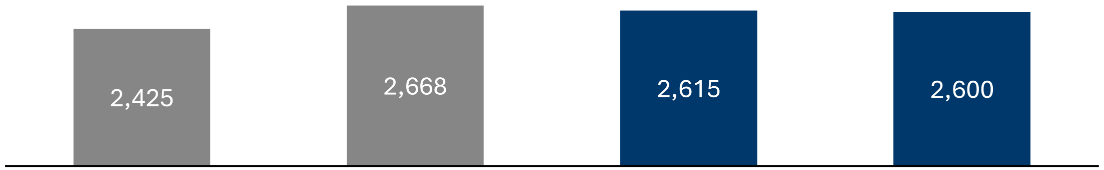
EXE is Positioned to Meet Demand

NE App Quarterly Production
(MMcfe/d)

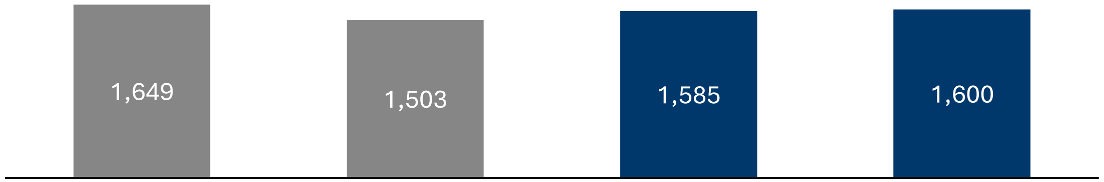


	4Q24A	1Q25A	2Q25E	FY25E
Rigs	2	2	2	2 – 3
Crews	2	2	2	2

Haynesville Quarterly Production
(MMcfe/d)

	4Q24A	1Q25A	2Q25E	FY25E
Rigs	8	7	7	7 – 9
Crews	3	3	4	3 – 4

SW App Quarterly Production
(MMcfe/d)



	4Q24A	1Q25A	2Q25E	FY25E
Rigs	2	2	2	2 – 3
Crews	1	2	2	1 – 2

- 89 1Q25 TILs generated significant production growth during period of high demand
- Production expected to be relatively flat through 2H25
- Fundamentals driven mid-cycle price of $3.50 – $4.00 remains intact despite recent macro volatility
- Activity cadence in line with original FY25 guidance

Optimizing Maintenance Production to Maximize Free Cash Flow[1]

Centering activity to deliver ~7.5 Bcfe/d through-cycle maximizes FCF at mid-cycle prices between $3.50 to $4.00

Illustrative Annual FCF[2] at Various Mid-cycle Prices, Maintenance Production and Capital

Mid-cycle Price, $/Mcf

Maintenance Production, Bcfe/d	$2.50	$2.75	$3.00	$3.25	$3.50	$3.75	$4.00	$4.25	$4.50	Maintenance Capital[3], $bn
6.75										$2.5
7.00										$2.7
7.25										$2.8
7.50										$3.0
7.75										$3.2
8.00										$3.4
8.25										$3.7

Maximum FCF — Minimum FCF

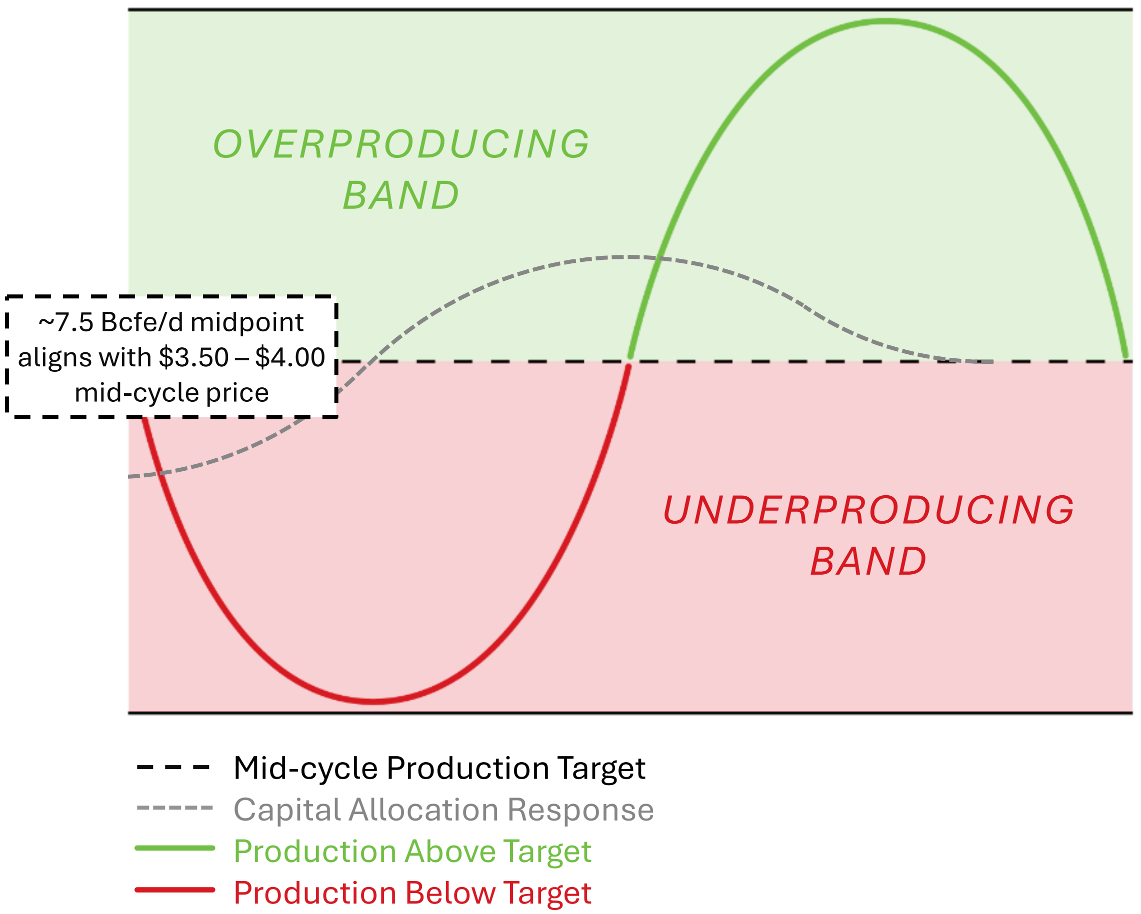
*For a given mid-cycle price Outlook (e.g., column)

Selected mid-cycle production target is continually evaluated for changing market dynamics

(1) FCF is a non-GAAP financial measure, see Appendix for more information
(2) Modeled FCF is not specific to a particular forward year, but representative of run-rate / maintenance production and capital at a given price excluding any hedges and inclusive of all forecasted synergies
(3) Total capital inclusive of D&C, non-D&C field and non-D&C corporate; utilizes current cost assumptions (no inflation) as of February 2025

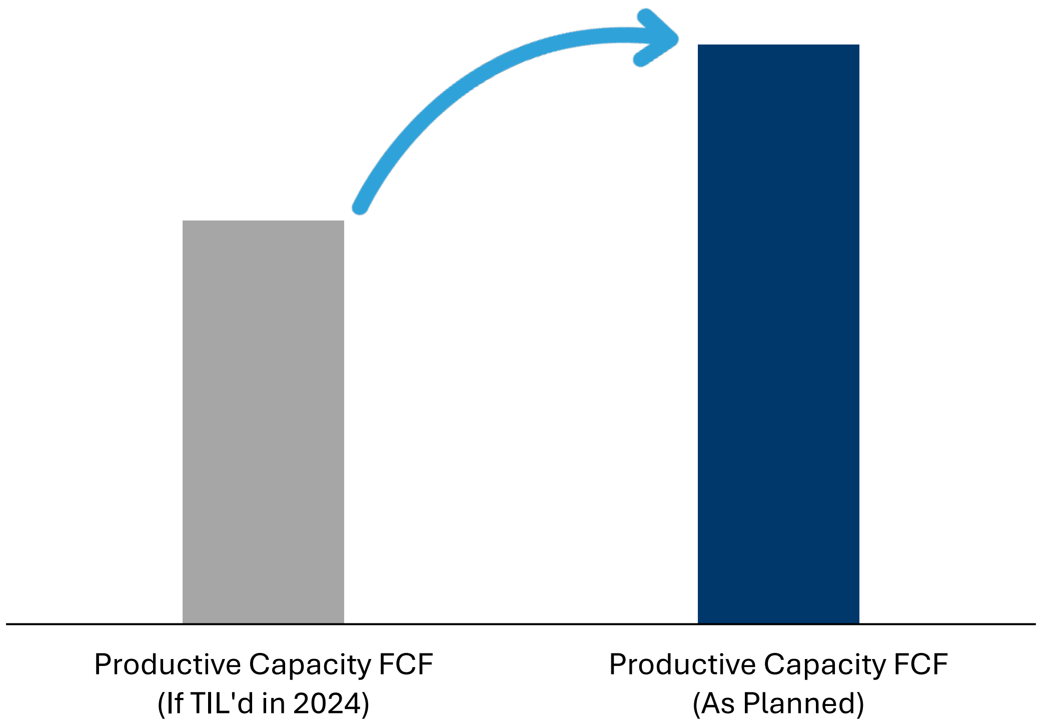
Productive Capacity Success Story

Illustrative Productive Capacity Strategy



2024 Productive Capacity Generated Significant Value

~$225mm increase in FCF[1] over first 12 months of volume from productive capacity wells[2]



(1) FCF is a non-GAAP financial measure, see Appendix for more information
(2) Calculated as the difference between FCF that would have been generated in the 12-month period following the original TIL date for the ~140 wells deferred versus the FCF generated in the 12-month period following the actual, or currently scheduled, TIL date

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Ready to Answer the Call for Growing Demand

Advantaged transportation portfolio expected to provide deliverability, diversification and flexibility

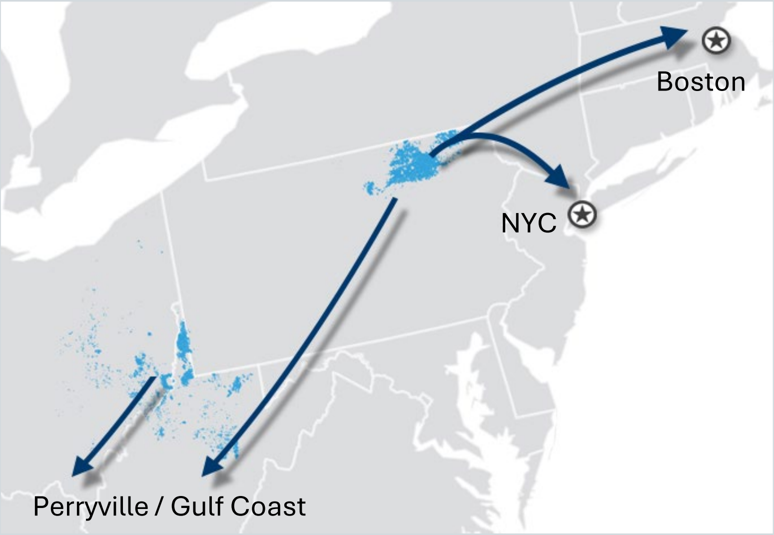
- **Haynesville**
  - Haynesville portfolio balanced between growing LNG demand and Southeast power demand sourced from Perryville
  - Up to 2.5 Bcf/d of capacity to Gillis, directly connected to premium markets in the LNG corridor
    - LNG demand growing more than 11 Bcf/d over the next three years
  - ~2 Bcf/d of capacity to growing Perryville markets
    - ~3 Bcf/d of new demand-pull pipeline projects recently announced from Perryville

- **NE Appalachia**
  - ~1 Bcf/d flows East to premium priced Northeast points
    - Premium pricing to NYMEX driven by strong Citygate demand during winter months

- **SW Appalachia**
  - ~0.7 Bcf/d of capacity with access to Perryville and other key LNG corridor supply points

Selected, Strategic Market Access Contracts

Market Area	Volume (Bcf/d)	Reference Index
Gillis	2.5(1)	TETCO WLA, NYMEX
Southeast	0.7	CGT Onshore, Transco Zn3 – Zn5, TGP 500L, FGTZn2, SoNat
Perryville	2.4	TGT Zn 1, CGML, TrunklineZ1A
Citygate	0.8	TETCO M3
Midwest	0.2	REX Zn3, Dawn
~75% of EXE Marketed 2026 Volume to Strategic Markets		



(1) 1.0 Bcf/d of Gillis volume aligns with Momentum NG3 pipeline projected in-service in 4Q25

Being LNG Ready Will Create Meaningful Value and Enhance Returns

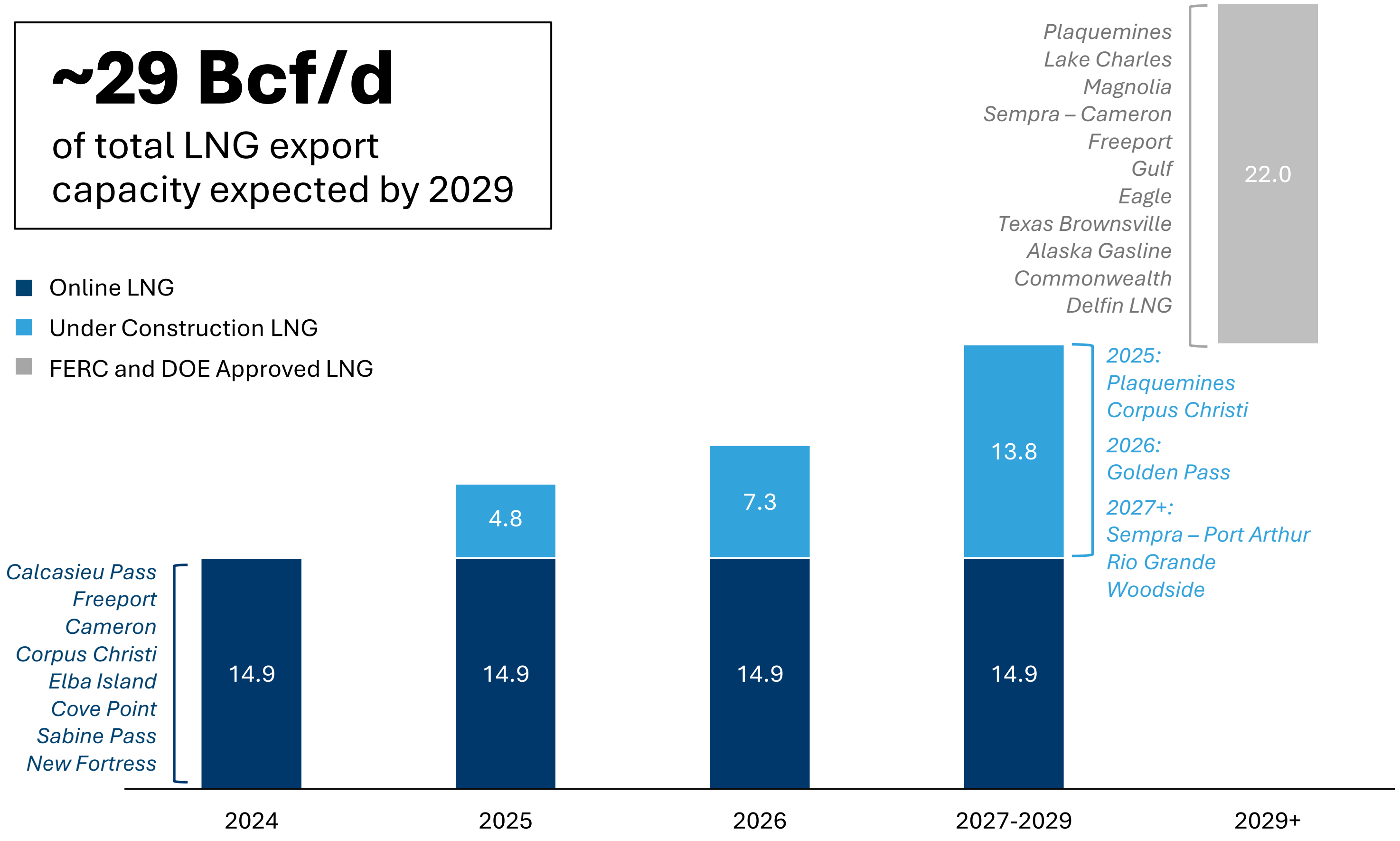
- Fully financed, under construction LNG projects increase U.S. capacity >40%
- EXE portfolio uniquely positioned to meet growing LNG demand
- Currently selling ~2 Bcf/d to LNG export facilities
- ~2.5 Bcf/d of EXE deliverability to LNG corridor

Growing Exports Expected to be Significant to U.S. Gas Demand

(U.S. LNG Capacity, Bcf/d)[1]

~29 Bcf/d

of total LNG export capacity expected by 2029

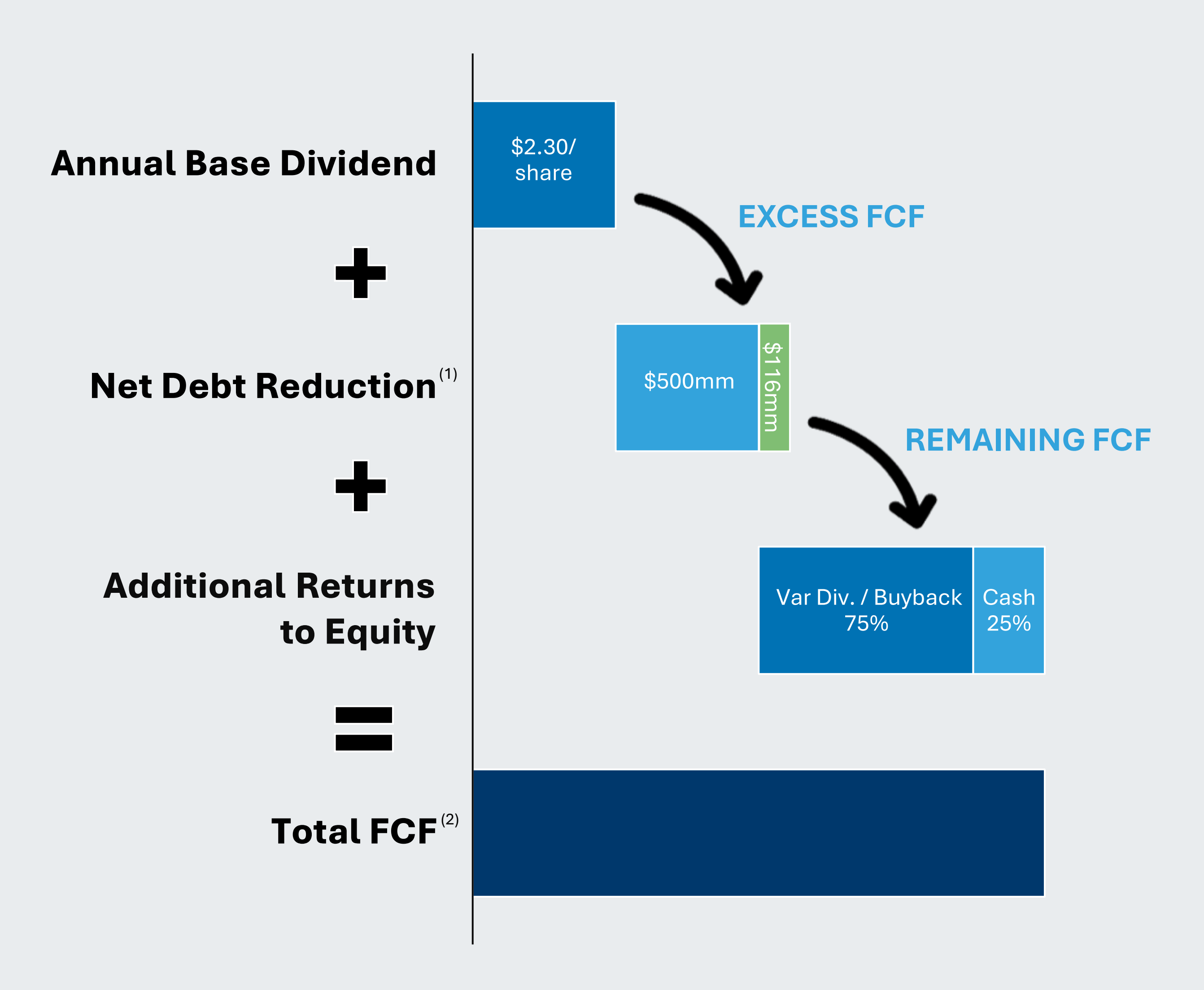


(1) Volumes per FERC; Inservice estimations from EIA and project websites

Enhanced Capital Returns Framework

Program designed to return cash to shareholders and reduce net debt

- **Tranche 1 – Annual Base Dividend**
  - $2.30/share
  - Remains priority and is paid through-cycle
  - 1Q25 DPS of $0.575/sh to be paid in June
- **Tranche 2 – Net Debt Reduction**
  - Brings consistent annual net deleveraging efforts into focus
  - 2025 target of $500mm from within annual FCF
  - Eagle Ford divestiture proceeds of ~$116mm flow to net debt reduction
- **Tranche 3 – Additional Returns to Equity**
  - Expect 75% of remaining FCF in form of equity return (variable dividend or share repurchases)
  - $1bn share repurchase authorization in place



(1) $116mm related to EF divestitures
(2) Capital Returns Framework utilizes Adjusted FCF

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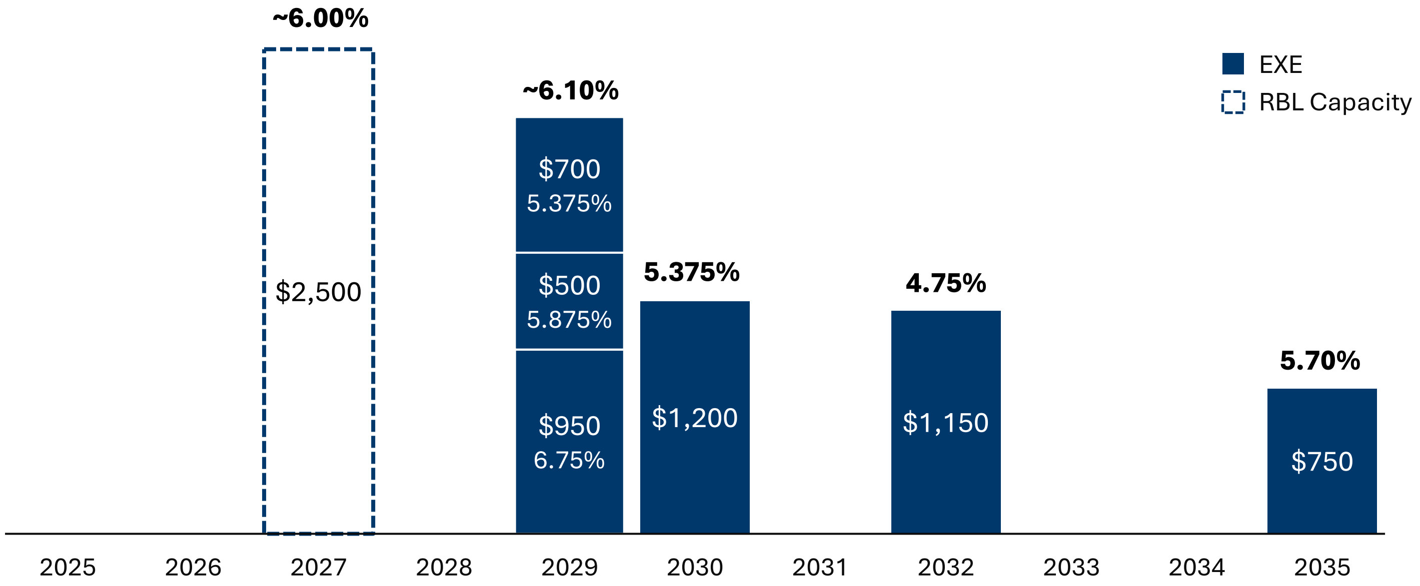
Investment Grade Rating Demonstrates Resilient Financial Foundation

- **Investment Grade Ratings**
  - Baa3 from Moody's (New!)
  - BBB- from S&P
  - BBB- from Fitch
- **Financial Policy Targets**
  - ~$1.1bn in debt retirement by YE25
  - <1.0x net debt / Adj. EBITDAX(1) (~$4.5bn or less net debt)
- **Fulfilling Commitments**
  - Enhanced return framework prioritizing debt reduction
  - Reduced gross debt by ~$440mm in 1Q25, totaling ~$1bn since close

Expand Energy Debt Maturity Profile

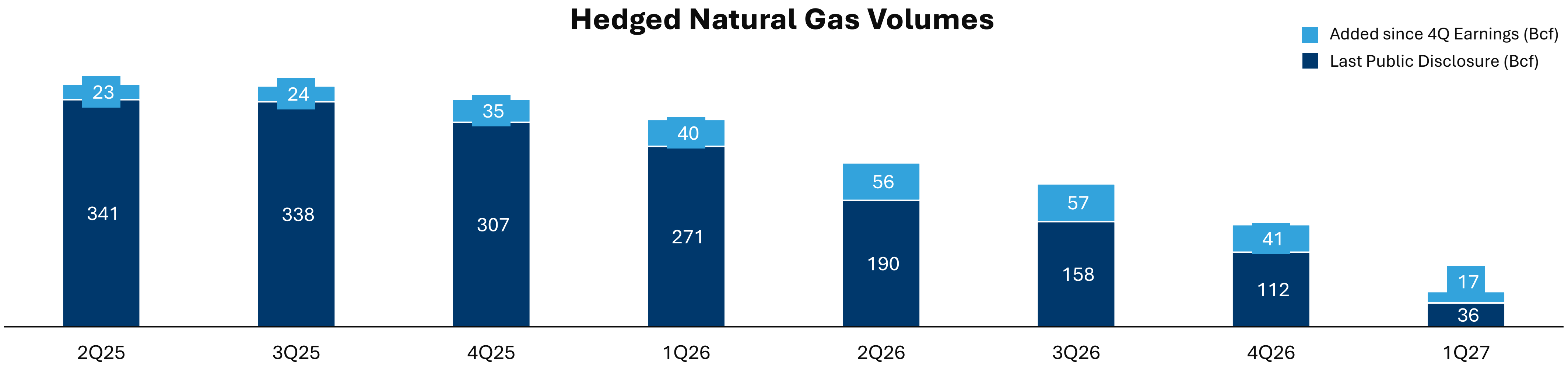
($mm)(2)

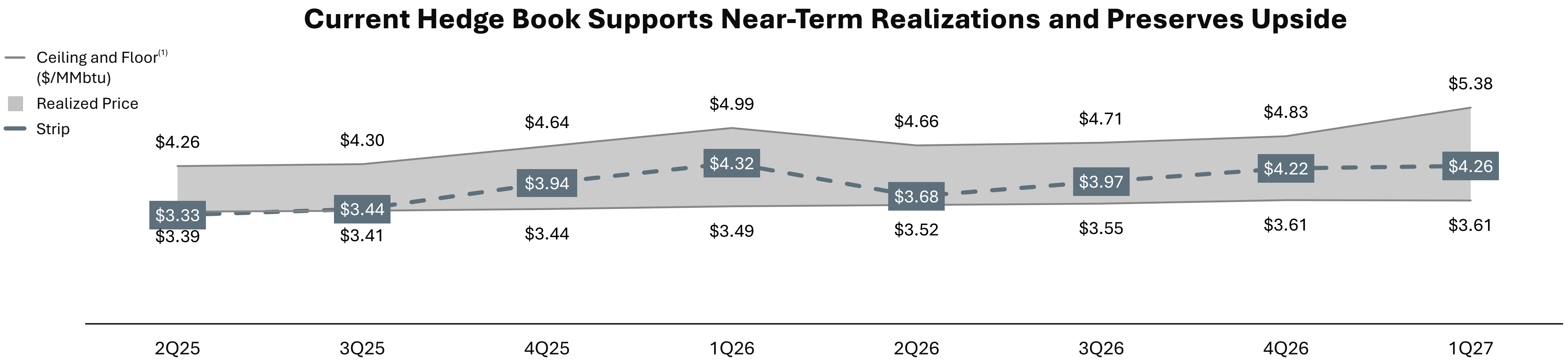


BENEFITS OF INVESTMENT GRADE			
Unsecured credit facility	**Enhanced market access**	**Reduced cost of capital**	**Expanded commercial opportunities**

(1) A non-GAAP measure as defined in the Appendix
(2) As of 3/31/2025

Current Hedge Position Preserves Upside as Prices Strengthen





(1) As of 4/24/2025

Appendix

1Q 2025 EARNINGS

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Management's Guidance as of April 29, 2025

Production (MMcfe/d)	1Q25A	2Q25E	2025E
Total Production	6,788	7,100 – 7,200	7,000 – 7,200
Haynesville	2,617	~2,950	~2,900
Northeast Appalachia	2,668	~2,615	~2,600
Southwest Appalachia	1,503	~1,585	~1,600

Capital Expenditures ($mm)	1Q25A	2Q25E	2025E
Total D&C	$554	$590 – $640	$2,150 – $2,300
Haynesville	52%	~56%	~54%
Northeast Appalachia	18%	~20%	~22%
Southwest Appalachia	30%	~24%	~24%
Other Capex (Field)(1)	$56	$90 – $105	$275 – $300
Other Capex (Corporate)(2)	$52	$45 – $55	$175 – $200
Total Base Capital Expenditures	$662	$725 – $800	$2,600 – $2,800
Productive Capacity Program			up to $300
Total Capital Expenditures	$662	$725 – $800	$2,900 – $3,100

Operating Costs (per Mcfe of Projected Production)	1Q25A	2025E
Production Expense	$0.24	$0.25 – $0.30
Gathering, Processing and Transportation (GP&T)	$1.00	$0.96 – $1.11
GP&T Expense	*$0.92*	*$0.90 – $1.00*
GP&T FMV Liability(3)	*$0.08*	*$0.06 – $0.11*
Severance and Ad Valorem Taxes	$0.08	$0.08 – $0.10
General and Administrative	$0.08	$0.08 – $0.12
Depreciation, Depletion and Amortization	$1.16	$1.05 – $1.15

Corporate Expenses ($mm)	1Q25A	2025E
Interest Expense	$59	$250 – $275
Cash Income Tax ranges at flat prices	$0	
$3.50		*$175 – $225*
$4.00		*$300 – $350*
$4.50		*$450 – $500*

Basis Differentials (excluding hedges)	1Q25A	2025E
Estimated (E) Basis Deduct to NYMEX Prices, based on 4/22/2025 Strip Prices:		
Natural Gas ($/Mcf)	($0.07)	($0.30) – ($0.45)
Oil ($/bbl)	($8.02)	($10.00) – ($12.00)
NGL (% of WTI)	43%	35% – 45%

(1) Other Capex (Field) includes Leasehold and Workover expenses
(2) Other Capex (Corporate) includes PP&E, Capitalized G&A and Interest expenses
(3) GP&T fair market liability related to the amortization of the $175mm – $225mm net liability for out-of-market contracts assumed in the Southwestern merger

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1Q25 EXE Business Unit Results

	Haynesville		NE Appalachia		SW Appalachia	
Production (MMcfe/d)	2,617		2,668		1,503	
Production Expense ($/Mcfe)	$0.30		$0.16		$0.29	
Differential to NYMEX ($/Mcf)	$(0.17)		$0.10		$(0.27)	
GP&T ($/Mcfe)	$0.75		$0.94		$1.19	
Rigs	7		2		2	
Spuds (by zone)	Haynesville 8	Bossier 13	Lower 4	Upper[1] 10	Marcellus 10	Utica 1
TILs (by zone)	Haynesville 28	Bossier 8	Lower 11	Upper[1] 30	Marcellus 12	Utica 0
D&C Capex ($mm)	$286		$103		$165	
Total Capital ($mm)	$350		$122		$190	

(1) NE Appalachia Upper Marcellus category is inclusive of Hybrid wells

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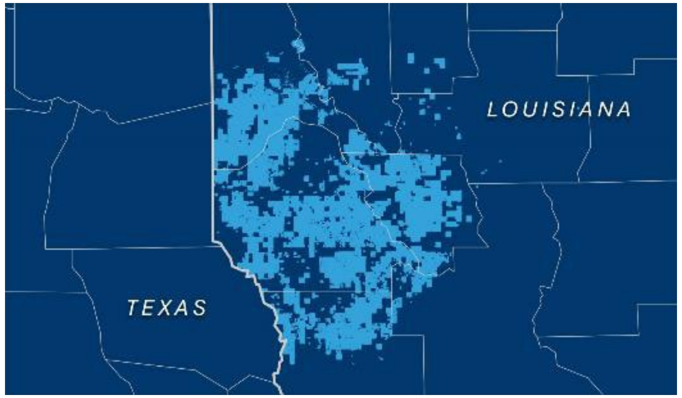
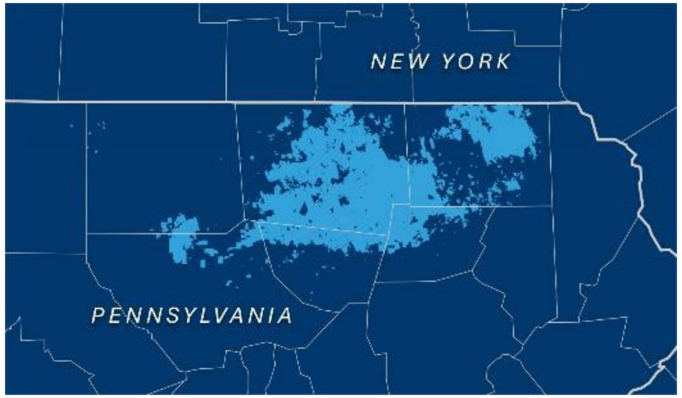
Haynesville, Northeast and Southwest Appalachia Sales Points



Haynesville Sales Points

DEDUCT FROM NYMEX ($)[1]			
Historical Avg		*Current*	
CGML	($0.28)	CGML	($0.26)
TGT	($0.25)	TGT	($0.23)
9% of NYMEX		**7% of NYMEX**	

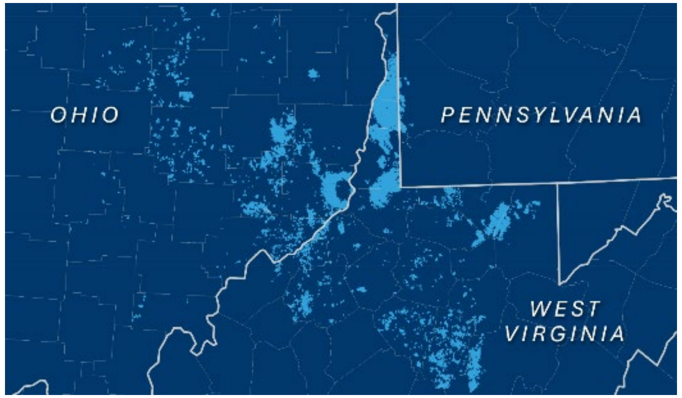
HAYNESVILLE TOTAL PRODUCTION[2]	
CGML	15%
TGT	20%
Other (primarily NYMEX)	65%



Northeast Appalachia Sales Points

DEDUCT FROM NYMEX ($)[1]			
Historical Avg		*Current*	
TETCO M3	+$0.05	TETCO M3	($0.21)
Leidy	($0.76)	Leidy	($0.89)
Eastern Gas	($0.82)	Eastern Gas	($0.93)
TGP 300L	($0.83)	TGP 300L	($0.96)
20% of NYMEX		**14% of NYMEX**	

NORTHEAST APPALACHIA TOTAL PRODUCTION[2]			
In Basin	55%	Out of Basin	45%
Leidy	30%	TETCO M3	25%
Eastern Gas	20%	NYMEX	20%
TGP 300L	5%		



Southwest Appalachia Sales Points

DEDUCT FROM NYMEX ($)[1]			
Historical Avg		*Current*	
TCO	($0.67)	TCO	($0.74)
TrunklineZ1A	($0.28)	TrunklineZ1A	($0.27)
CG Onshore	($0.13)	CG Onshore	($0.02)
CGML	($0.28)	CGML	($0.26)
Rex Zone 3	($0.18)	Rex Zone 3	($0.29)
15% of NYMEX		**9% of NYMEX**	

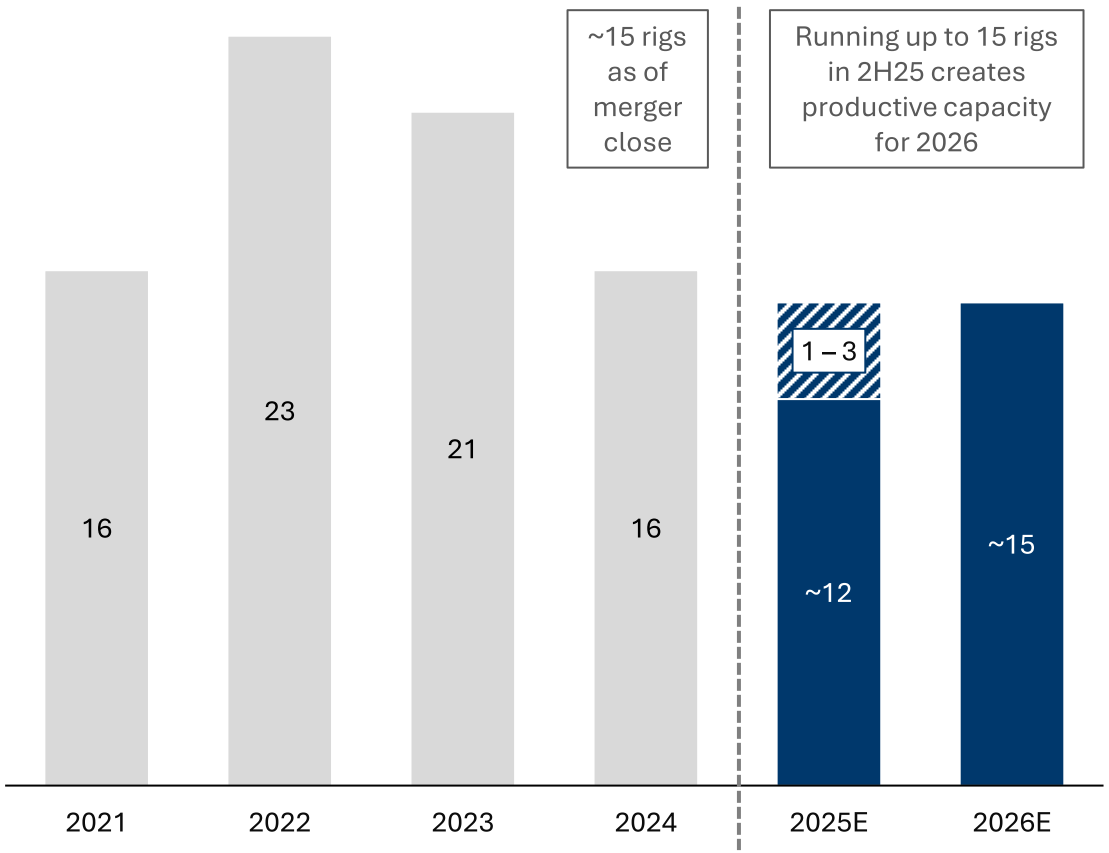
SOUTHWEST APPALACHIA TOTAL PRODUCTION[2]	
TCO	40%
TrunklineZ1A	25%
CG Onshore	15%
CGML	10%
Rex Zone 3	10%

(1) Historical prices based on NYMEX contract settlement for January 2023 – December 2024; current prices based on NYMEX settled and future prices for January 2025 – December 2026, strip as of 4/22/2025
(2) Percentage of production based on 2025 Production Guidance

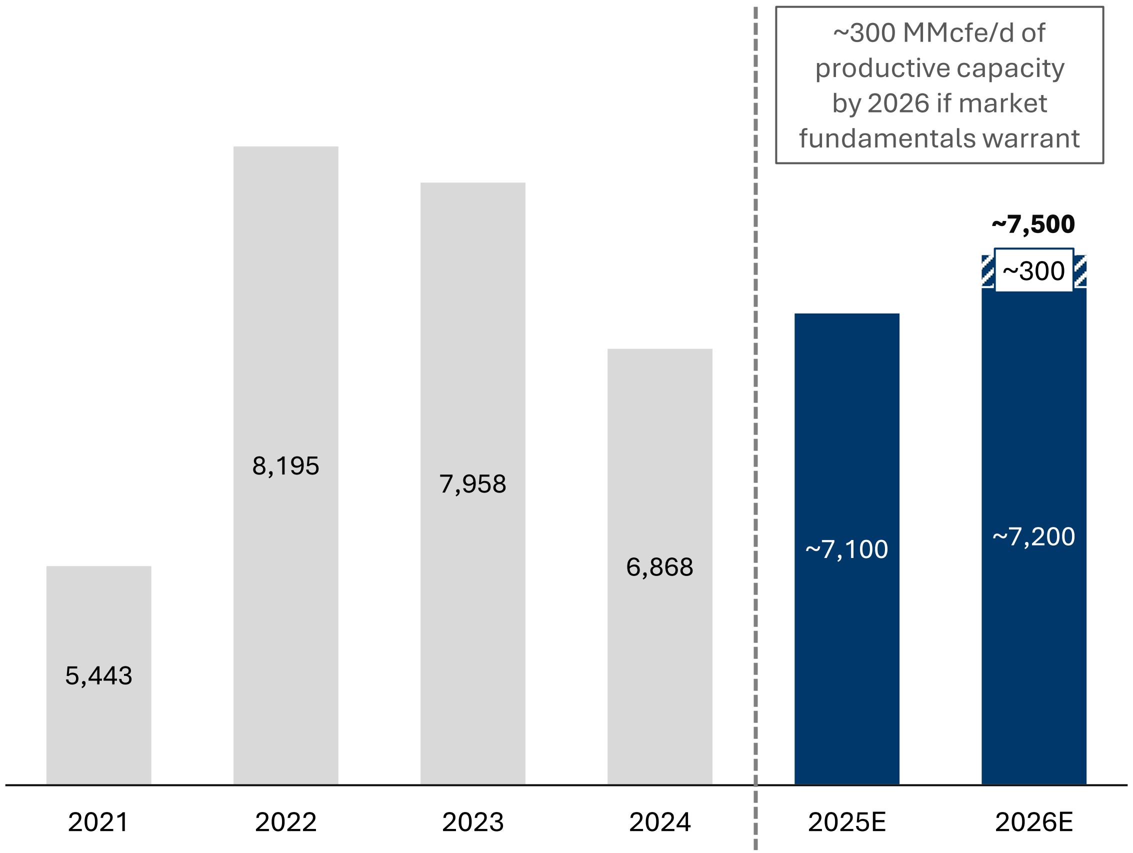
expand

Historical and Future Expected Rig and Production Activity

Average Rig Count[1]



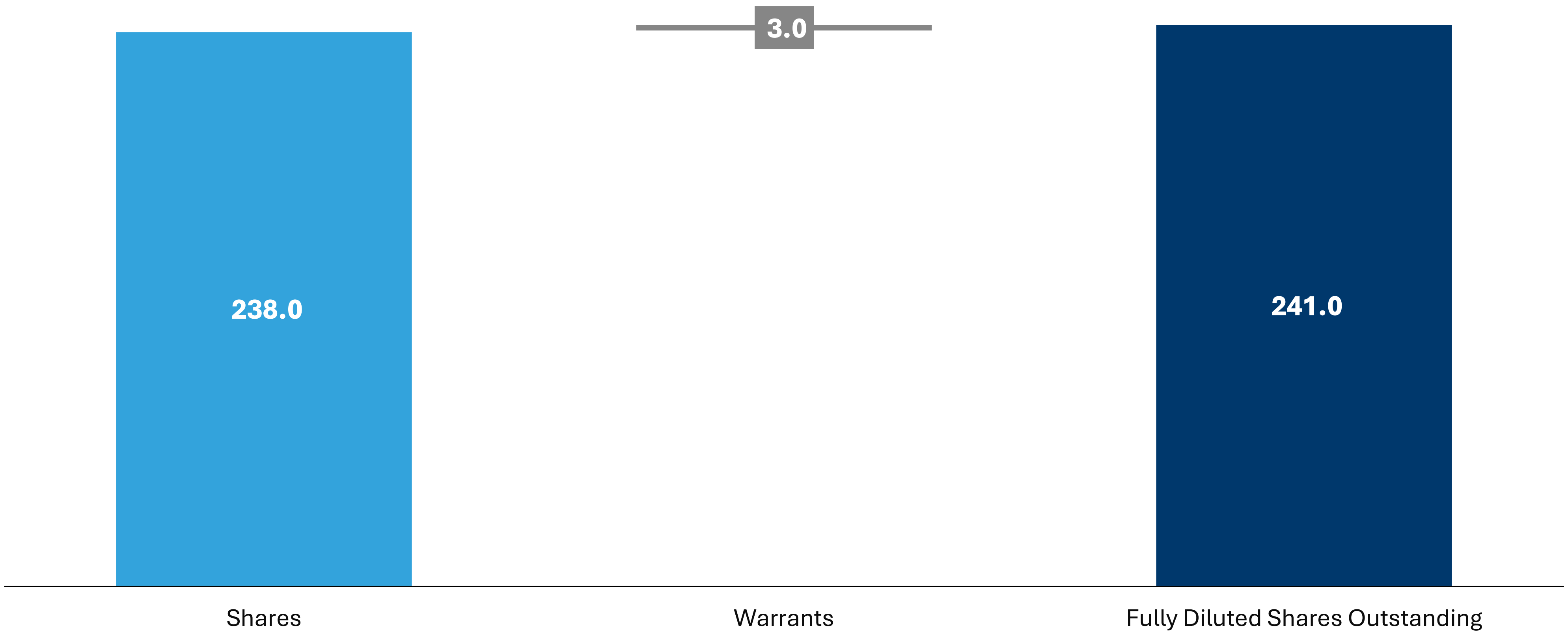
Historical and Future Estimated Production[1]



(1) 2021, 2022, 2023 and 2024 rig count and production is inclusive of Legacy CHK and Legacy SWN Marcellus and Haynesville programs

Fully Diluted Share Count Breakdown

As of 4/24/2025



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Reducing Risk, Protecting Returns Through Hedge Program

NATURAL GAS										ESTIMATED NYMEX GAS SETTLEMENT ($mm)				
	SWAPS		COSTLESS COLLARS			THREE-WAY COLLARS								
Date	Volume Bcf	Price $/Mcf	Volume Bcf	Bought Put $/Mcf	Sold Call $/Mcf	Volume Bcf	Bought Put $/Mcf	Sold Call $/Mcf	Sold Put $/Mcf	Date	$2.00 NYMEX	$3.00 NYMEX	$4.00 NYMEX	$5.00 NYMEX
1Q 2025	103.9	3.40	182.4	3.42	4.65	39.6	3.66	5.88	2.59	1Q 2025	(25)	(25)	(25)	(25)
2Q 2025	103.3	3.46	221.0	3.31	4.34	40.0	3.66	5.88	2.59	2Q 2025	308	64	(104)	(264)
3Q 2025	98.9	3.52	222.2	3.31	4.35	40.5	3.66	5.88	2.59	3Q 2025	509	147	(90)	(327)
4Q 2025	60.5	3.56	240.6	3.37	4.70	40.5	3.66	5.88	2.59	4Q 2025	492	151	(48)	(209)
FY 2025	**366.6**	**$3.47**	**866.2**	**$3.35**	**$4.51**	**160.6**	**$3.66**	**$5.88**	**$2.59**	**FY 2025**	**$1,285**	**$337**	**($267)**	**($826)**
1Q 2026	29.5	4.14	281.7	3.43	5.07	–	–	–	–	1Q 2026	465	153	4	(100)
2Q 2026	37.1	4.04	209.1	3.42	4.77	–	–	–	–	2Q 2026	374	128	2	(114)
3Q 2026	39.3	4.01	175.5	3.44	4.86	–	–	–	–	3Q 2026	332	117	(2)	(93)
4Q 2026	30.1	4.14	123.1	3.48	5.00	–	–	–	–	4Q 2026	247	94	4	(56)
FY 2026	**136.0**	**$4.08**	**789.3**	**$3.44**	**$4.93**	**–**	**–**	**–**	**–**	**FY 2026**	**$1,417**	**$492**	**$8**	**($278)**
1Q 2027	0.0	–	52.7	3.61	5.38	–	–	–	–	1Q 2027	85	32	0	0

Hedge position as of 4/24/2025

expand

Reducing Risk, Protecting Returns Through Hedge Program

NATURAL GAS LIQUIDS									ESTIMATED NGL SETTLEMENT ($mm)				
Date	C2 SWAPS		C3 SWAPS		C4 SWAPS		C5 SWAPS		Date	$0.25	$0.50	$1.00	$1.50
	Volume MBbl	Price $/gal	Volume MBbl	Price $/gal	Volume MBbl	Price $/gal	Volume MBbl	Price $/gal					
1Q 2025	900	0.25	603	0.73	135	0.84	203	1.35	1Q 2025	(8)	(8)	(8)	(8)
2Q 2025	910	0.25	546	0.74	137	0.84	205	1.35	2Q 2025	24	5	(33)	(70)
3Q 2025	920	0.25	552	0.74	138	0.84	207	1.35	3Q 2025	24	5	(33)	(71)
4Q 2025	920	0.25	552	0.74	138	0.84	207	1.35	4Q 2025	24	5	(33)	(71)
FY 2025	**3,650**	**$0.25**	**2,253**	**$0.74**	**548**	**$0.84**	**821**	**$1.35**	**FY 2025**	**$64**	**$7**	**($107)**	**($221)**
FY 2026	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**FY 2026**	**–**	**–**	**–**	**–**

Hedge position as of 4/24/2025

expand

Reducing Risk, Protecting Returns Through Hedge Program

CRUDE OIL										ESTIMATED NYMEX WTI SETTLEMENT ($mm)				
Date	SWAPS		COSTLESS COLLARS			THREE-WAY COLLARS				Date	$60.00 WTI	$70.00 WTI	$80.00 WTI	$90.00 WTI
	Volume MBbl	Price $/Bbl	Volume MBbl	Bought Put $/Bbl	Sold Call $/Bbl	Volume MBbl	Bought Put $/Bbl	Sold Call $/Bbl	Sold Put $/Bbl					
1Q 2025	41	77.66	–	–	–	270	70.00	94.67	60.00	1Q 2025	0	0	0	0
2Q 2025	–	–	–	–	–	364	70.00	94.63	60.00	2Q 2025	4	0	0	0
3Q 2025	–	–	–	–	–	368	70.00	94.63	60.00	3Q 2025	4	0	0	0
4Q 2025	–	–	–	–	–	322	65.71	86.81	55.71	4Q 2025	2	0	0	(1)
FY 2025	**41**	**$77.66**	**–**	**–**	**–**	**1,324**	**$68.96**	**$92.73**	**$58.96**	**FY 2025**	**$10**	**$0**	**$0**	**($1)**
1Q 2026	–	–	–	–	–	225	70.00	83.32	60.00	1Q 2026	2	0	0	(2)
FY 2026	**–**	**–**	**–**	**–**	**–**	**225**	**$70.00**	**$83.32**	**$60.00**	**FY 2026**	**$2**	**$0**	**$0**	**($2)**

Hedge position as of 4/24/2025

Hedged Financial Basis

	HAYNESVILLE						NORTHEAST APPALACHIA							
Date	CGT MAINLINE		TETCO WLA		TGT Z1		TETCO M3		TGP Z4 300L		LEIDY		EASTERN GAS	
	Volume Bcf	Avg. Price $/Mcf	Volume Bcf	Avg. Price $/Mcf	Volume Bcf	Avg. Price $/Mcf	Volume Bcf	Avg. Price $/Mcf	Volume Bcf	Avg. Price $/Mcf	Volume Bcf	Avg. Price $/Mcf	Volume Bcf	Avg. Price $/Mcf
1Q 2025	5.4	(0.21)	–	–	35.3	(0.24)	15.8	1.03	0.9	(0.75)	15.8	(0.66)	2.3	(0.64)
2Q 2025	0.9	(0.23)	–	–	28.4	(0.24)	14.6	(0.85)	–	–	28.2	(1.00)	2.3	(0.64)
3Q 2025	0.9	(0.23)	–	–	28.8	(0.24)	14.7	(0.85)	–	–	28.5	(1.00)	2.3	(0.64)
4Q 2025	0.3	(0.23)	–	–	19.8	(0.23)	10.5	0.00	–	–	13.3	(0.93)	2.3	(0.64)
FY 2025	**7.5**	**($0.22)**	**–**	**–**	**112.3**	**($0.23)**	**55.5**	**($0.16)**	**0.9**	**($0.75)**	**85.8**	**($0.93)**	**9.1**	**($0.64)**
1Q 2026	–	–	1.4	0.11	14.9	(0.22)	20.7	0.18	–	–	8.1	(0.81)	5.4	(1.00)
2Q 2026	–	–	1.4	0.11	–	–	17.7	(0.41)	–	–	5.5	(1.03)	10.9	(1.04)
3Q 2026	–	–	1.4	0.11	–	–	17.9	(0.41)	–	–	5.5	(1.03)	11.0	(1.04)
4Q 2026	–	–	1.4	0.11	–	–	14.6	(0.29)	–	–	3.7	(0.99)	7.4	(1.02)
FY 2026	**–**	**–**	**5.5**	**$0.11**	**14.9**	**($0.22)**	**71.0**	**($0.21)**	**–**	**–**	**22.8**	**($0.94)**	**34.7**	**($1.03)**

Hedge position as of 4/24/2025

expand

Non-GAAP Financial Measures

As a supplement to the financial results prepared in accordance with U.S. GAAP, Expand Energy's quarterly earnings presentations contain certain financial measures that are not prepared or presented in accordance with U.S. GAAP. These non-GAAP financial measures include Adjusted EBITDAX, Free Cash Flow, Adjusted Free Cash Flow, Net Debt and Total Capitalization.
A reconciliation of each financial measure to its most directly comparable GAAP financial measure is included in the following tables. 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. Due to the forward-looking nature of projected Adjusted EBITDAX, projected Free Cash Flow and projected Adjusted Free Cash Flow used herein, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures. Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable effort. Amounts excluded from these non-GAAP measures in future periods could be significant.

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 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) or net cash provided by (used in) operating activities as presented in accordance with GAAP.

Free Cash Flow: Free Cash Flow is defined as net cash provided by (used in) 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 (used in) 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.

Total Capitalization: Total Capitalization is defined as Net Debt plus total stockholders' equity and is used in the Net Debt to Capitalization ratio.

Reconciliation of Net Income (Loss) to Adjusted EBITDAX (Unaudited)

($ in millions)	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Trailing Twelve Months	Three Months Ended March 31, 2024
Net Income (Loss) (GAAP)	**$ (249)**	**$ (399)**	**$ (114)**	**$ (227)**	**$ (989)**	**$ 26**
Adjustments:						
Interest expense	59	64	20	20	163	19
Income tax expense (benefit)	(70)	(22)	(44)	(68)	(204)	7
Depreciation, depletion and amortization	711	647	335	348	2,041	399
Exploration	7	3	2	3	15	2
Unrealized losses on natural gas and oil derivatives	969	490	160	262	1,881	67
Separation and other termination costs	–	–	–	23	23	–
Gains on sales of assets	–	(2)	(2)	(2)	(6)	(8)
Other operating expense, net[1]	26	267	23	16	332	19
(Gains) losses on purchases, exchanges or extinguishments of debt	–	(1)	–	2	1	–
Contract amortization	(52)	(57)	–	–	(109)	–
Other	(6)	(26)	(15)	(19)	(66)	(23)
Adjusted EBITDAX (Non-GAAP)	**$ 1,395**	**$ 964**	**$ 365**	**$ 358**	**$ 3,082**	**$ 508**

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow (Unaudited)

($ in millions)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net Cash Provided by Operating Activities (GAAP)	**$ 1,096**	**$ 552**
Cash capital expenditures	(563)	(421)
Free Cash Flow (Non-GAAP)	**533**	**131**
Cash paid for merger expenses	48	–
Cash contributions to investments	(4)	(19)
Adjusted Free Cash Flow (Non-GAAP)	**$ 577**	**$ 112**

(1) Includes an adjustment for costs incurred related to the Southwestern merger

Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDAX (Unaudited)

($ in millions)	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
Net Cash Provided by Operating Activities (GAAP)	**$**	**1,096**	**$**	**552**
Changes in assets and liabilities		251		(76)
Interest expense		59		19
Current income tax benefit		(33)		–
Share-based compensation		(9)		(9)
Other[1]		31		22
Adjusted EBITDAX (Non-GAAP)	**$**	**1,395**	**$**	**508**

Reconciliation of Total Debt to Total Capitalization (Unaudited)

($ in millions)	March 31, 2025	
Total Debt (GAAP)	**$**	**5,243**
Premiums, discounts and issuance costs on debt		7
Principal Amount of Debt		**5,250**
Cash and cash equivalents		(349)
Net Debt (Non-GAAP)		**4,901**
Total stockholders' equity		17,191
Total Capitalization (Non-GAAP)	**$**	**22,092**

(1) Includes an adjustment for costs incurred related to the Southwestern merger