

1Q 2026 Earnings

APRIL 28, 2026

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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 and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). Forward-looking statements include our current expectations or forecasts of future events, including matters relating to armed conflict between Russia and Ukraine, instability in the Middle East and Venezuela and changes in China-Taiwan relations, 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 oil-exporting countries, market factors, market prices, our ability to meet debt service requirements, our ability to continue to pay cash dividends, the amount and timing of any cash dividends and our sustainability 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 perceptions 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 decisions made by OPEC+ and armed conflict between Russia and Ukraine, instability in the Middle East and Venezuela and changes in China-Taiwan relations, 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 recruitment and retention and an 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 sustainability certifications, goals and commitments;
- environmental and sustainability legislation and regulatory 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, including certain forward-looking information regarding such measures that are not reconcilable with GAAP measures due to their inherent uncertainty. 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.

Operational and Financial Highlights

Largest domestic natural gas producer: **~7.4 Bcfe/d**

~\$2.0bn of Adjusted EBITDAX⁽¹⁾
~\$716mm of capex

Reaffirmed 2026 guide:
~7.5 Bcfe/d; ~\$2.85bn capex

Inclusive of ~\$75mm Western Haynesville appraisal spend

Record FCF of ~\$1.7bn^(1,2) generated in 1Q26

Benefit of productive capacity activation in peak demand periods

Reported **\$2.8bn net debt⁽¹⁾**

Gross debt reduction of ~\$1.3bn YTD 2026, total gross debt reduction \$2.5bn since merger close

Returned ~\$291mm to shareholders YTD 2026

\$150mm of buybacks year-to-date, complementing base dividend and debt reduction

Executed **1.15 MTPA LNG offtake** with Delfin FLNG Vessel 1

Expected to be in service by 2031



(1) Adjusted EBITDAX, Free Cash Flow and Net Debt are non-GAAP financial measures, see Appendix for more information and reconciliation to the most directly comparable GAAP financial measure.

(2) Includes impacts of working capital.

Attractive, Connected Portfolio

Superior Portfolio Characteristics



Scale: Largest natural gas producer in North America with ~2.0mm net acres, ~7.5 Bcfe/d in 2026



Flexibility: Highly complementary asset base offers capital allocation flexibility



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



Location: Geographically diverse portfolio co-located with highest growth demand centers



Longevity: High-quality inventory supporting returns for decades (20+ years⁽¹⁾)



Connectivity: Inter-connected transportation portfolio links assets to premium markets

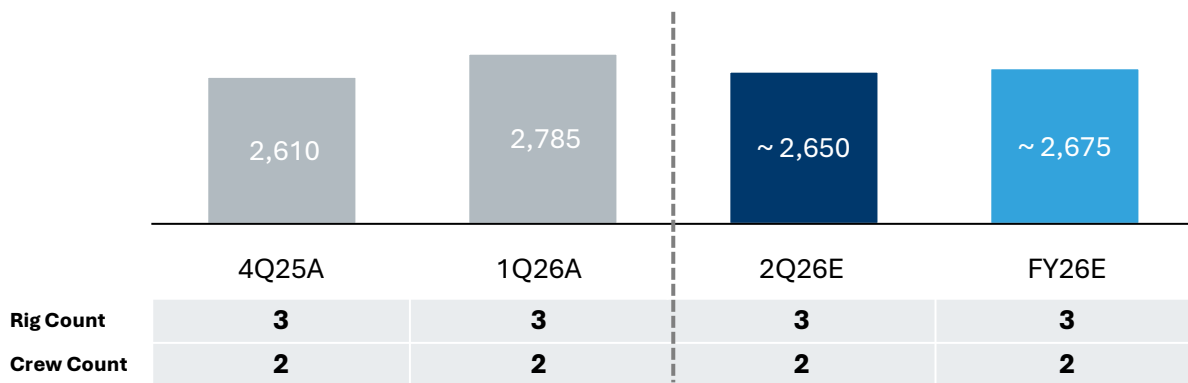


Net acres and gross locations as of 12/31/2025. (1) >5,000 gross locations divided by ~225 annual TILs.

2026 Production Outlook

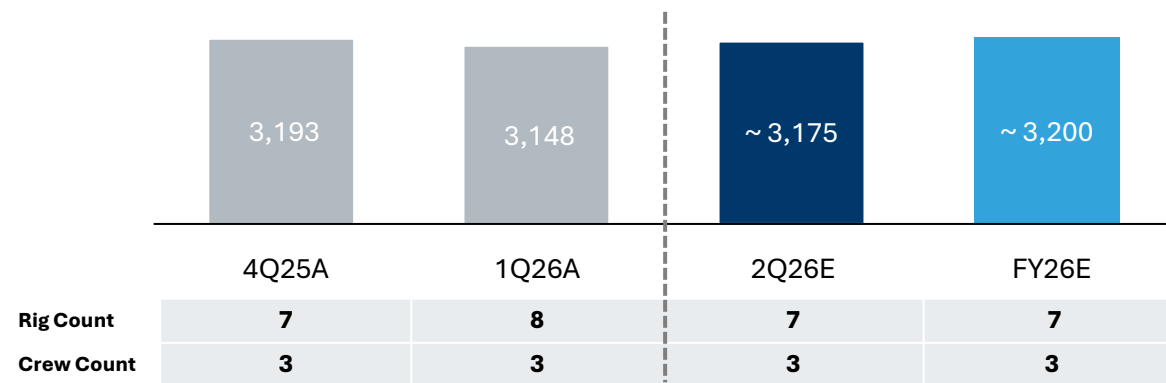
Northeast Appalachia Production

(MMcfe/d)



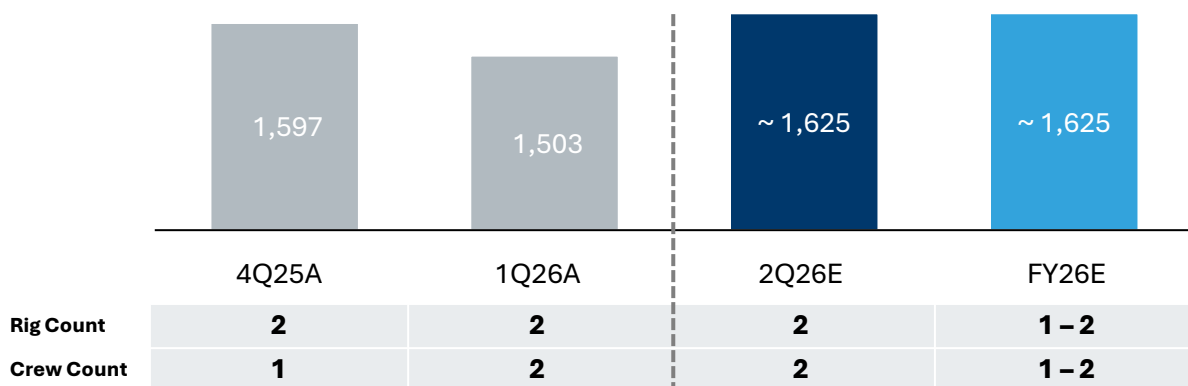
Haynesville Production

(MMcfe/d)



Southwest Appalachia Production

(MMcfe/d)



- Appalachia assets delivered 98% uptime during Winter Storm Fern, while ice accumulation impacted Haynesville volumes
- Production cadence expected to align with demand; guidance contemplates seasonal curtailments in 2Q26
- Positive step-change in YoY Haynesville capital efficiency and productivity (projecting ~900 Mcfe/ft for FY26)

Positioned for Growing Demand

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The Backbone of Lower Carbon Energy

Natural Gas is Foundational to Global Energy Supply

Secure



Shifting reliance to assets with decades of proven reserves means supply you can count on

Dispatchable



Best positioned energy source to provide the flexibility and fast timelines of hyperscaler customers

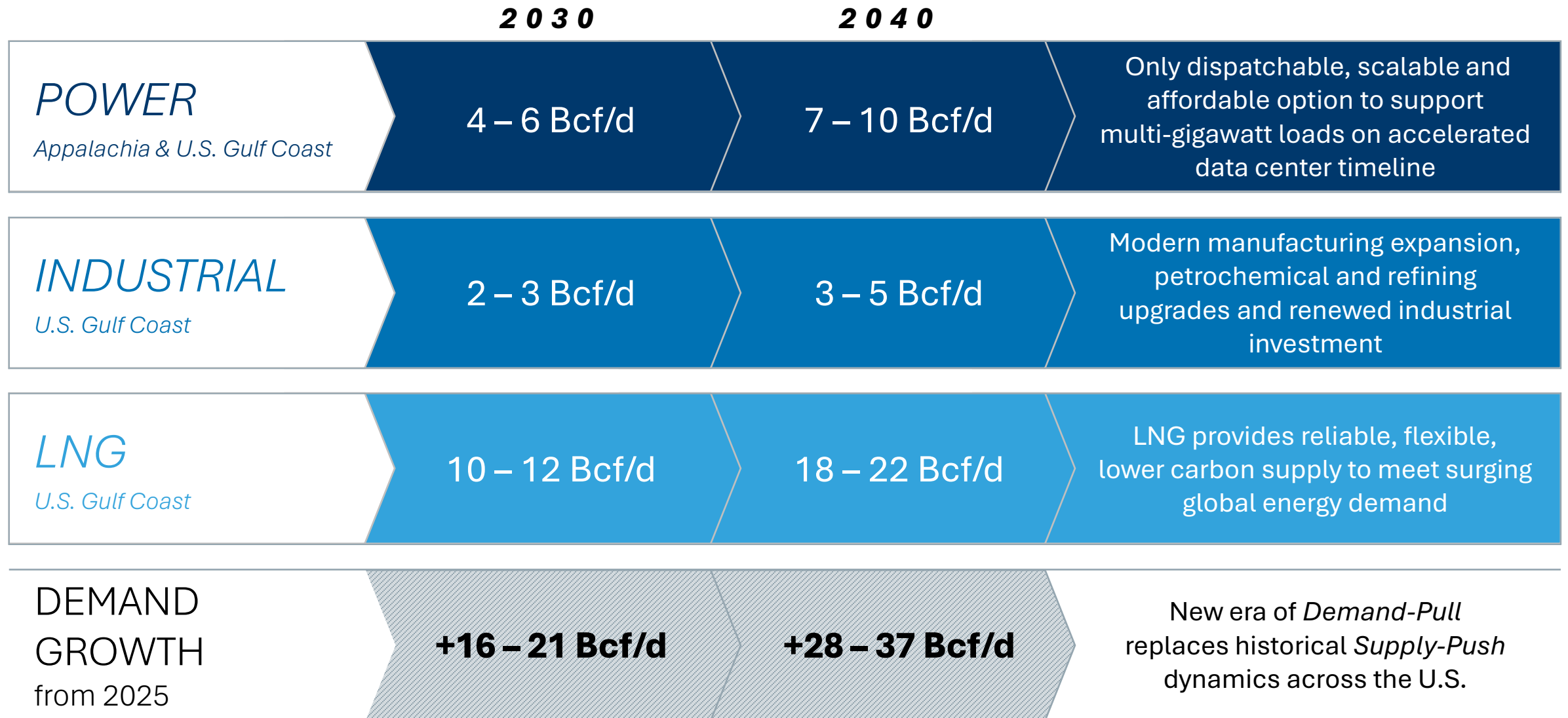
Reliable



U.S. natural gas provides customers in global markets a reliable LNG source

Reliable, scalable and critical to energy security

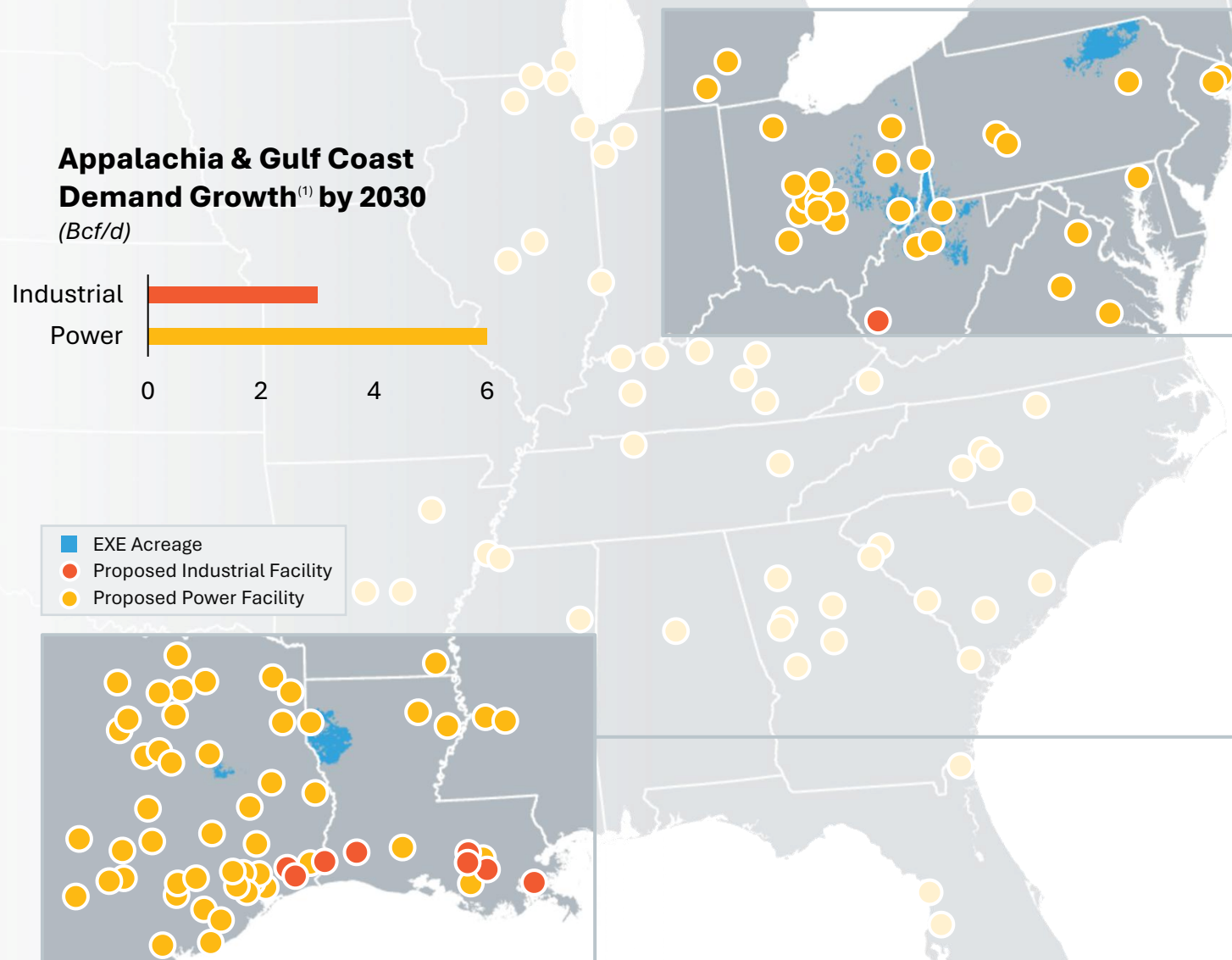
A Historic Wave of Structural Domestic Demand Growth is Underway



Note: Demand growth numbers for 2030 and 2040 are compared to a 2025 baseline of ~115 Bcf/d.

Sources: S&P Global, Bloomberg NEF, Wood Mackenzie, Enverus, Grid Status, East Daley, Arbo, RBN, PointLogic, IIR, Webber Research, PJM Interconnect, MISO, ERCOT, company public disclosures and internal estimates.

Scalable, Affordable Energy Underpins Electrification



APPALACHIA:

The power generation hub

- Accelerating AI-driven power demand and electrification
- Natural gas backstops renewable intermittency and supports grid stability
- **Expand can supply low-cost natural gas to meet growing in-basin demand**

U.S. GULF COAST:

The epicenter of demand growth

- Industrial customers and growing power generation competing with growing LNG demand
- Consumer competition creates premium market dynamics, focus on securing long-term supply
- **Expand is the basin cost-leader with deepest inventory and ability to grow when needed**

Mapped power facilities sourced from IIR Energy and include announced data center and gas-fired power plants through 2030.

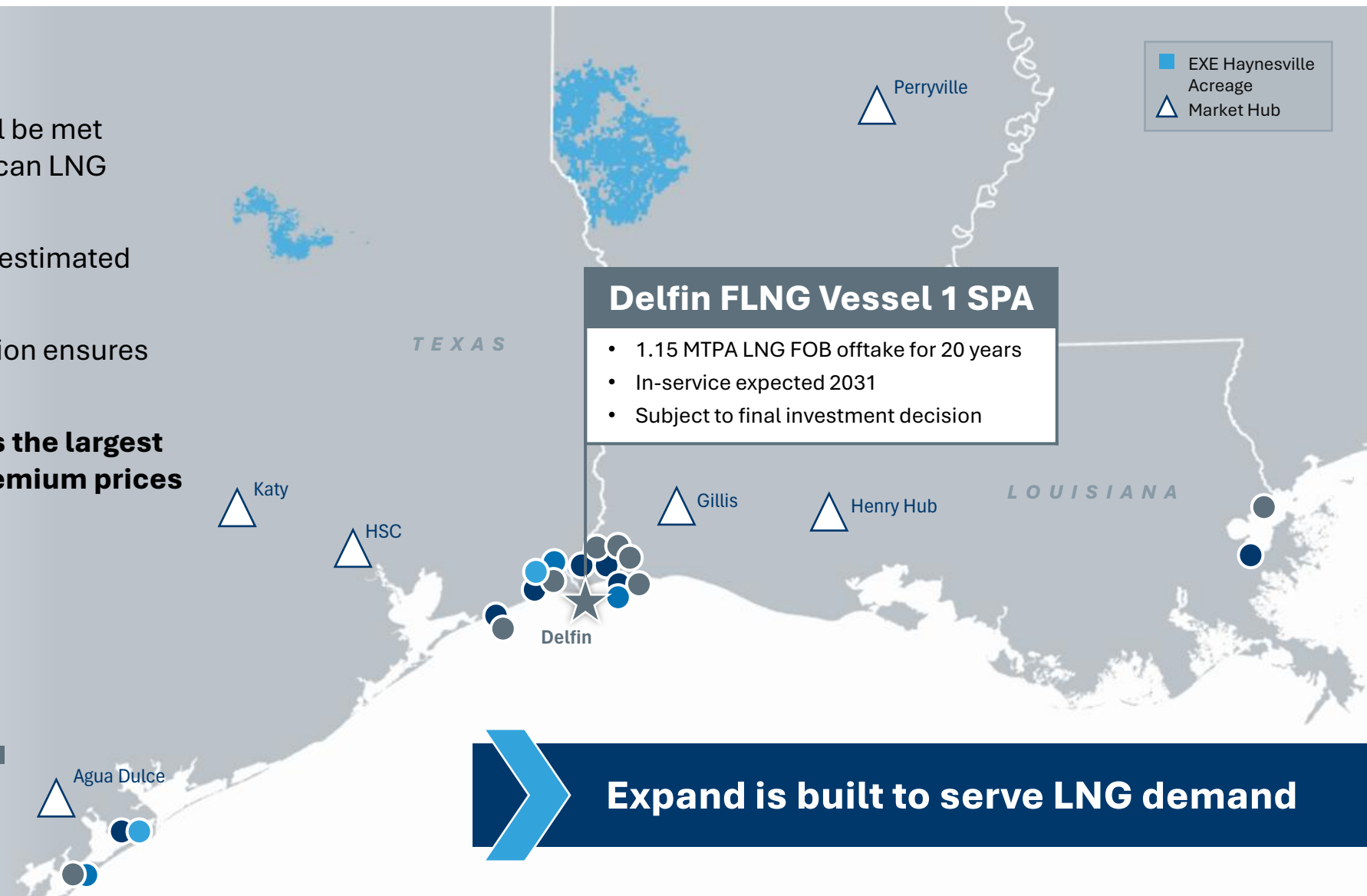
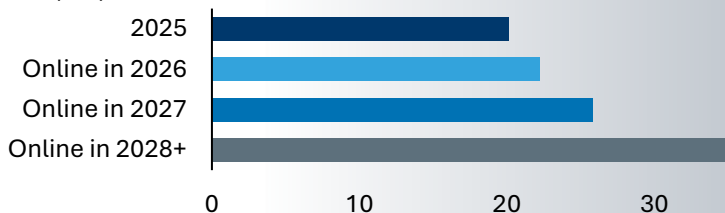
(1) EXE internal demand growth outlook for Northeast and Gulf Coast regions based on S&P Global Commodity Insights, Natural Gas Intelligence, Argus Media, EIA, company press releases and internal estimates.

U.S. Gulf Coast: Where Global LNG Supply Begins

The critical energy corridor

- Growing global call on natural gas will be met predominantly with new North American LNG export capacity
- Resulting domestic feedgas demand estimated to increase 10 – 12 Bcf/d by 2030
- Infrastructure-friendly Gulf Coast region ensures local supply reaches new demand
- **Expand will leverage its position as the largest Haynesville producer to attract premium prices and enhance margins**

Expected LNG Feedgas Capacity (Bcf)



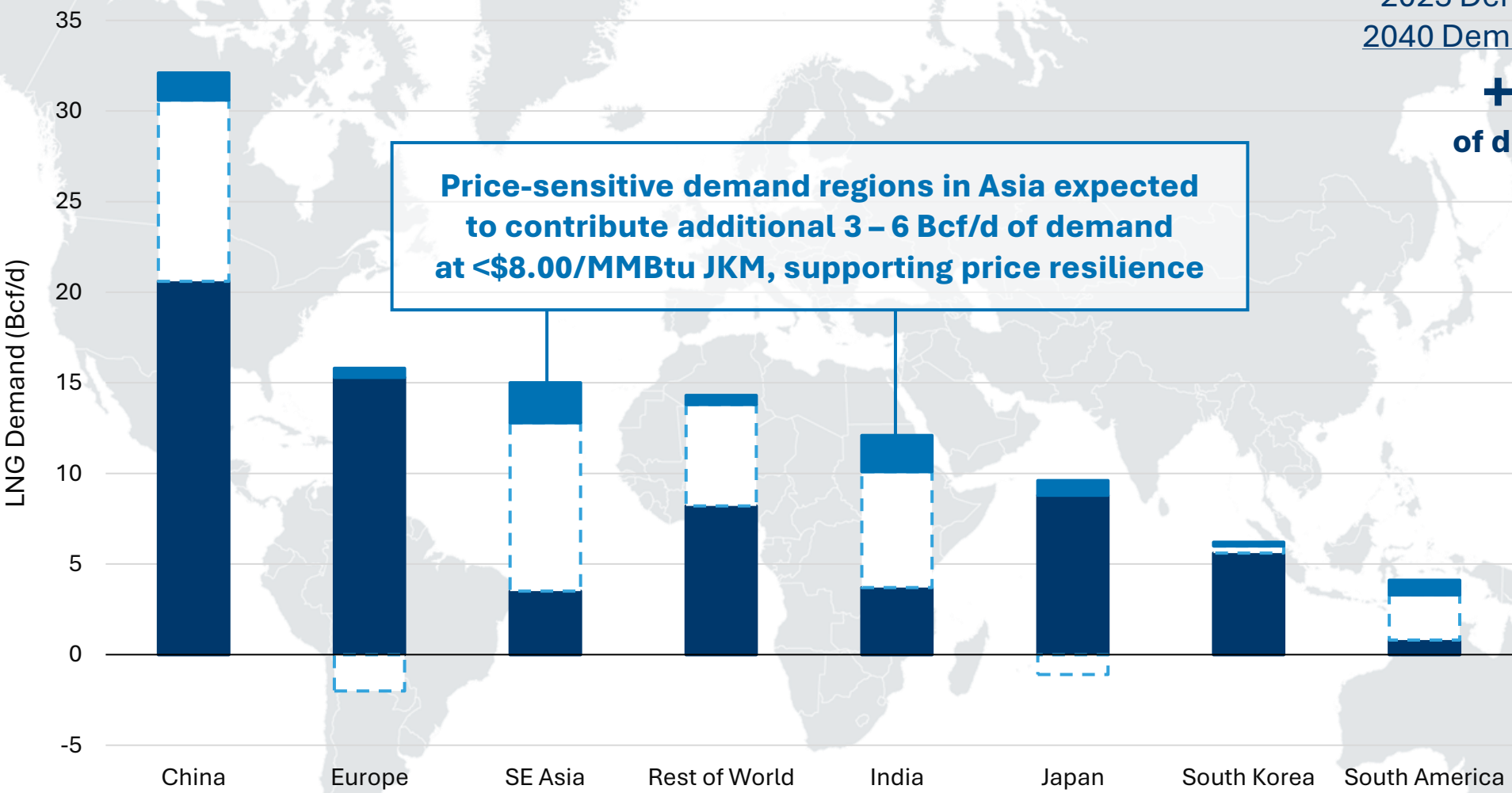
Expand is built to serve LNG demand

Sources: EIA, public reports and internal estimates. Facilities include Corpus Christi 3 expansion, Golden Pass Phase 1 & 2, Port Arthur Phase 1 & 2, Calcasieu Pass 2, Rio Grande, Louisiana LNG, Sabine Pass expansion, Plaquemines expansion and account for efficiency gains.

Global LNG Demand Growing >50% from 2025 to 2040

2025 Demand = 57 Bcf/d
 2040 Demand = ~90 Bcf/d

+33 Bcf/d
 of demand growth



Price-sensitive demand regions in Asia expected to contribute additional 3 – 6 Bcf/d of demand at <\$8.00/MMBtu JKM, supporting price resilience

2025 Demand

Growth to 2040

Elastic Demand

Sources: Wood Mackenzie, Poten & Partners, Rystad Energy, S&P Global, Timera Energy and internal models.
 Note: The figure cited for 2025 China demand reflects total natural gas import demand, comprising of ~10.5 Bcf/d of LNG imports and ~9.5 Bcf/d of pipeline gas imports.

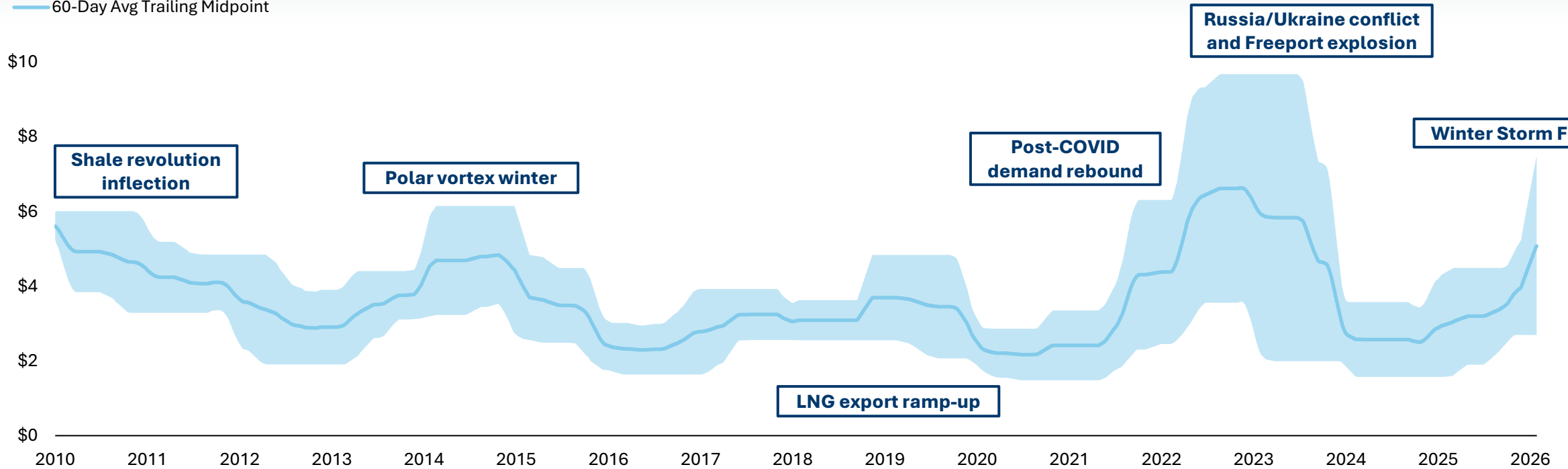


Increased Volatility Creates Opportunity

Historic Henry Hub Price

(\$/MMBtu)

60-Day Avg Trailing Trading Range
60-Day Avg Trailing Midpoint



As prices are increasingly susceptible to extremes, Expand has positioned to monetize volatility

Integrated Strategy to Grow Cash Flow



Expand's Opportunity: Increase the value of every molecule

	STRATEGY	OPPORTUNITY	PROGRESS TO DATE	FUTURE STATE
<p>~\$500mm Incremental FCF (~\$0.20/Mcfe)</p>	<p>Facilitating & Capturing New Demand 3 – 5 years <i>(back-end weighted)</i></p>	<ul style="list-style-type: none"> • LNG SPAs • Industrial customer expansion • Bundled power solutions 	<ul style="list-style-type: none"> • Delfin FLNG SPA • Lake Charles Methanol SPA 	<ul style="list-style-type: none"> • Diverse domestic and international portfolio • Increase end-use customers across power, industrial and LNG • Infrastructure Investment Partnerships
	<p>Reaching Premium Markets <i>Underway</i> 1 – 5 years <i>(ratable expansion)</i></p>	<ul style="list-style-type: none"> • Downstream market access • Structured products with embedded flexibility • Flow optimization 	<ul style="list-style-type: none"> • ~2 Bcf/d sales to LNG facilities • Added ~200 MMcf/d transport to Southeast markets in 1Q26 	<ul style="list-style-type: none"> • Dynamic capacity management • New capacity agreements • Premium market indexation exposure
	<p>Monetizing Volatility <i>Underway</i> 1 – 5 years <i>(ratable expansion)</i></p>	<ul style="list-style-type: none"> • Physical storage • Hedging optimization • Productive capacity 	<ul style="list-style-type: none"> • ~5 Bcf of Gulf Coast gas storage • Hedging to manage downside risk 	<ul style="list-style-type: none"> • Integrated supply, logistics, storage and sales portfolio • Dynamic risk management

Strengthening Resilient Financial Foundation

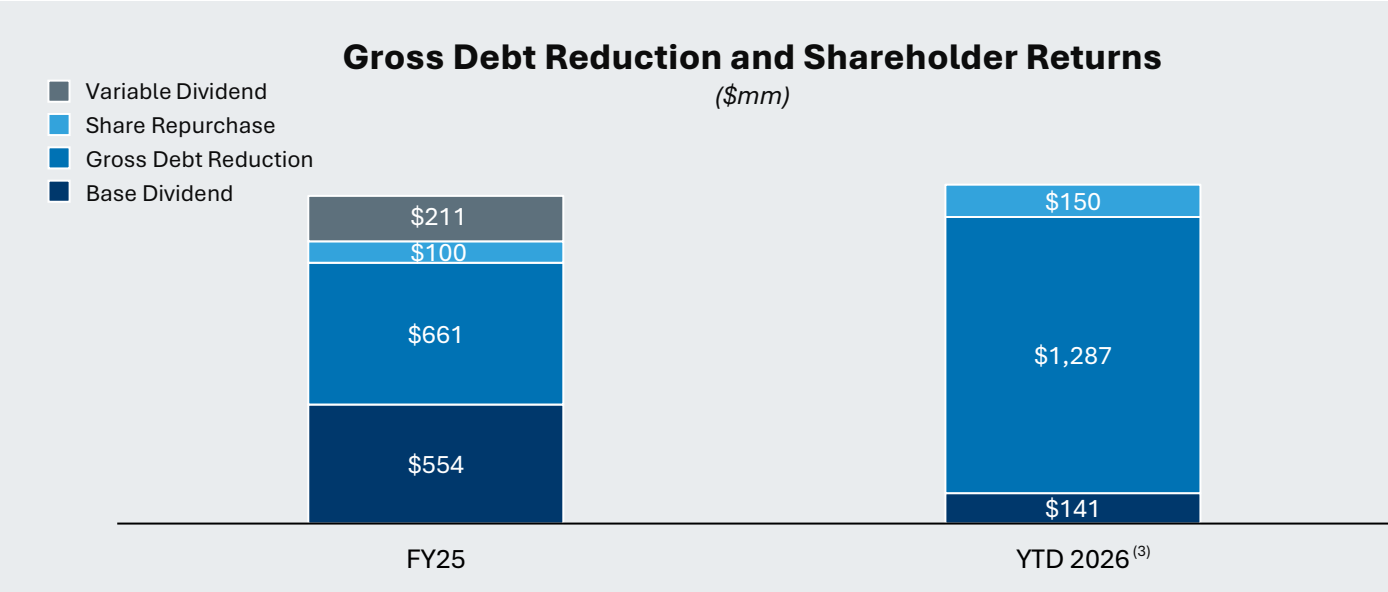
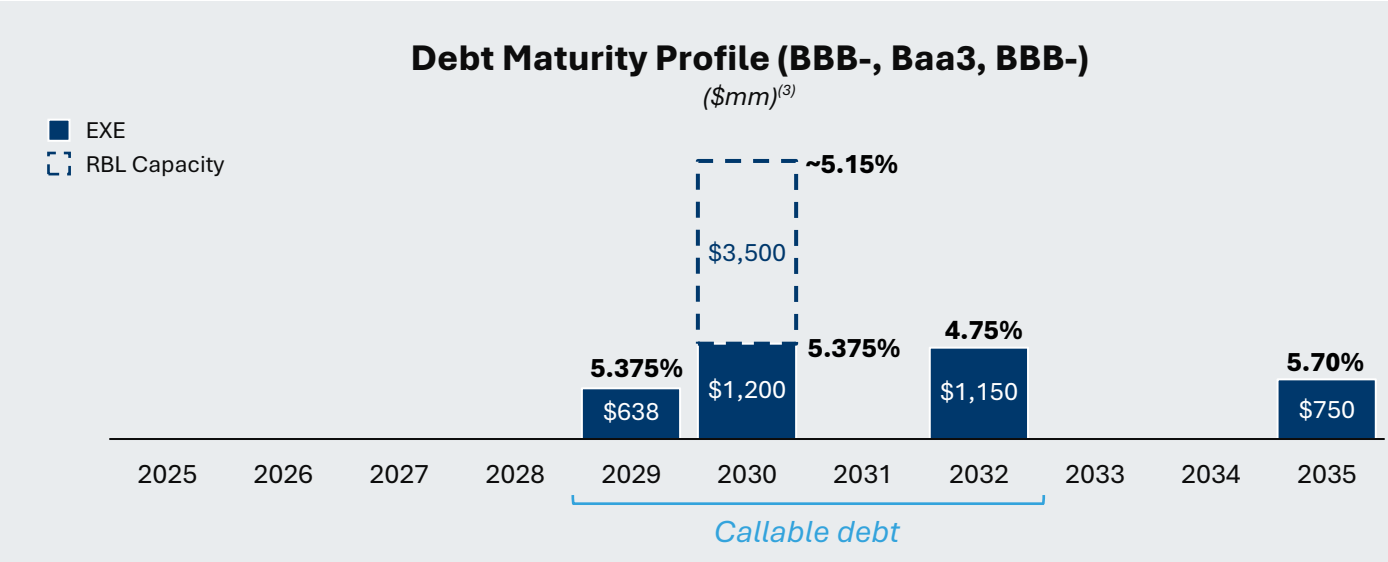
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Balancing Debt Reduction and Shareholder Returns

- Investment Grade balance sheet creates more capacity at cycle-lows
 - Redeemed ~\$1.3bn of gross debt at par YTD 2026
 - Reported quarter-end Net Debt⁽¹⁾ of \$2.8bn, down \$1.6bn from YE 2025
 - Peer leading leverage ratio of ~0.5x⁽²⁾

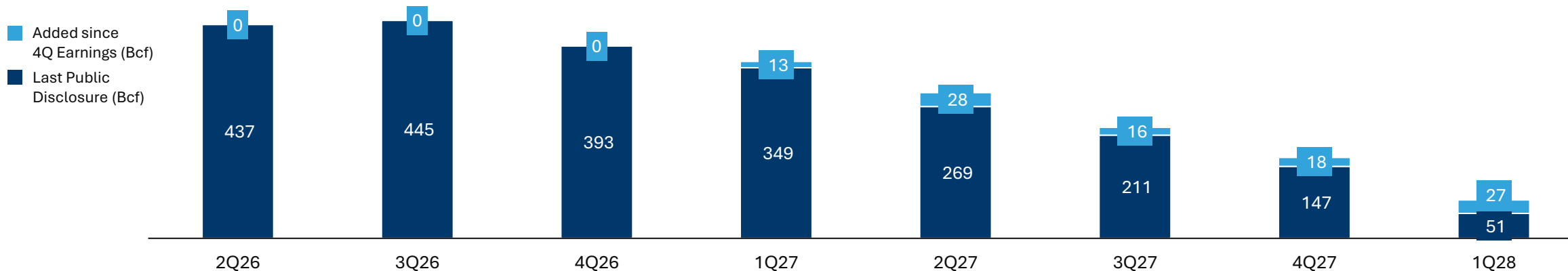
- Complementing debt reduction with meaningful shareholder returns
 - Strong balance sheet facilitates more consistent shareholder returns through-cycle
 - Declared 1Q26 base dividend of \$0.575/share to be paid in June 2026; \$2.30/share annually
 - Repurchased \$150mm in shares through April 24, 2026



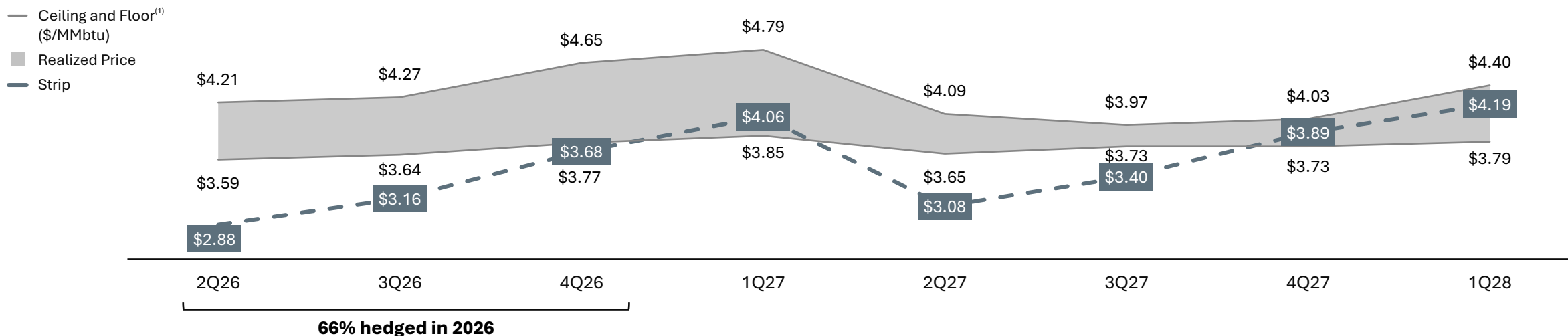
(1) Net Debt is a non-GAAP financial measure, see Appendix for more information and reconciliation to the most directly comparable GAAP financial measure.
 (2) Net Debt to trailing 12-month Adjusted EBITDAX. Adjusted EBITDAX is a non-GAAP financial measure, see Appendix for more information and reconciliation to the most directly comparable GAAP financial measure.
 (3) As of 4/24/2026.

Hedge Strategy Preserves Upside and Provides Downside Protection

Hedged Natural Gas Volumes



Current Hedge Book Supports Near-Term Realizations and Preserves Upside



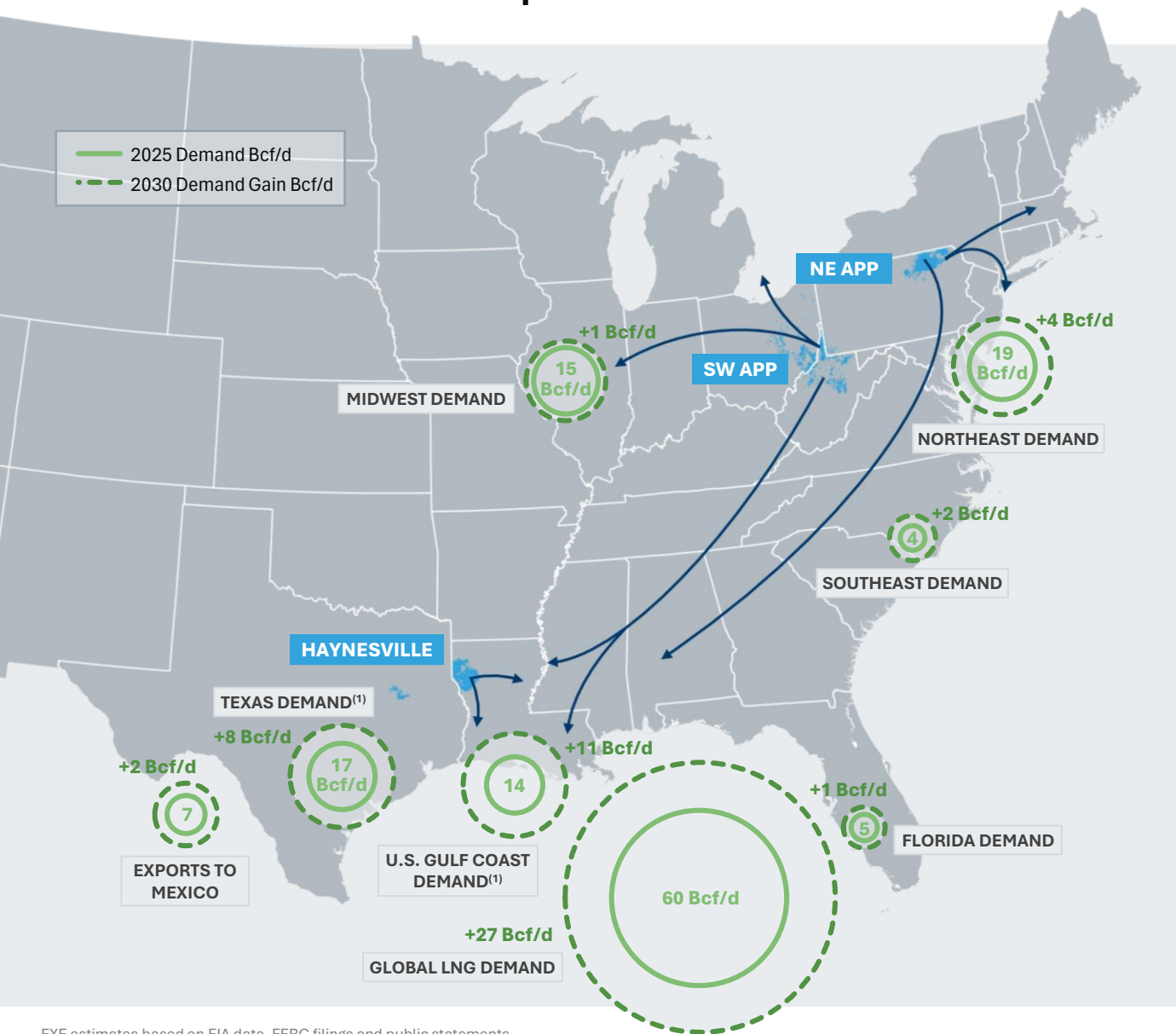
(1) As of 4/21/2026.

Built for Long-Term Value

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1Q 2026 EARNINGS

Built to Meet Unprecedented Demand Growth



- Premier assets in Appalachia and Haynesville
- Access to ~90% of expected demand growth
 - Unprecedented global LNG expansion
 - AI-driven power loads
 - Industrial/power generation along U.S. Gulf Coast
- Proven operational execution
- LNG supplier of choice

EXE is positioned to enhance margins and deliver long-term value

EXE estimates based on EIA data, FERC filings and public statements.

(1) Texas includes LNG west of Sabine River Corridor and estimated power and industrial demand in Texas; Sabine Pass, Golden Pass and Port Arthur LNG included in U.S. Gulf Coast, along with LNG and estimated power and industrial demand in Louisiana.

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

Appendix

1Q 2026 EARNINGS

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Management's Guidance as of April 28, 2026

Bold / Italicized = updated guidance range

Production (MMcfe/d)	1Q26A	2Q26E	2026E
Total Production	7,436	7,400 – 7,500	7,400 – 7,600
Haynesville	3,148	~3,175	~3,200
Northeast Appalachia	2,785	~2,650	~2,675
Southwest Appalachia	1,503	~1,625	~1,625

Capital Expenditures (\$mm)	1Q26A	2Q26E	2026E
Total D&C	\$568	\$600 – \$650	\$2,250 – \$2,350
Haynesville	52%	~51%	~52%
Northeast Appalachia	20%	~18%	~23%
Southwest Appalachia	28%	~30%	~25%
Other Capex (Field) ⁽¹⁾	\$106	\$125 – \$150	\$350 – \$450
Other Capex (Corporate) ⁽²⁾	\$42	\$45	~\$150
Total Capital Expenditures	\$716	\$770 – \$845	\$2,750 – \$2,950

Operating Costs (per Mcfe of Projected Production)	1Q26A	2026E
Production Expense	\$0.28	\$0.23 – \$0.28
Gathering, Processing and Transportation (GP&T)	\$1.07	\$1.01 – \$1.13
GP&T Expense	\$1.03	\$0.95 – \$1.05
GP&T FMV Liability ⁽³⁾	\$0.04	\$0.06 – \$0.08
Severance and Ad Valorem Taxes	\$0.09	\$0.08 – \$0.10
General and Administrative	\$0.09	\$0.07 – \$0.10
Depreciation, Depletion and Amortization	\$1.06	\$1.10 – \$1.15

Corporate Expenses (\$mm)	1Q26A	2026E
Interest Expense	\$59	\$180 – \$200
Cash Income Tax Ranges at Flat Prices	\$0	
\$3.50		\$0
\$4.00		\$0 – \$25
\$4.50		\$25 – \$50

Basis Differentials (excluding hedges)	1Q26A	2026E
Estimated (E) Basis Deduct to NYMEX Prices, based on 4/21/2026 Strip Prices:		
Natural Gas (\$/Mcf)	(\$0.12)	(\$0.30) – (\$0.40)
Oil (\$/Bbl)	(\$7.56)	(\$9.00) – (\$11.00)
NGL (\$/Bbl, realized price)	\$25.49	\$22 – \$26

(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 \$150mm – \$200mm net liability for out-of-market contracts assumed in the Southwestern Merger.

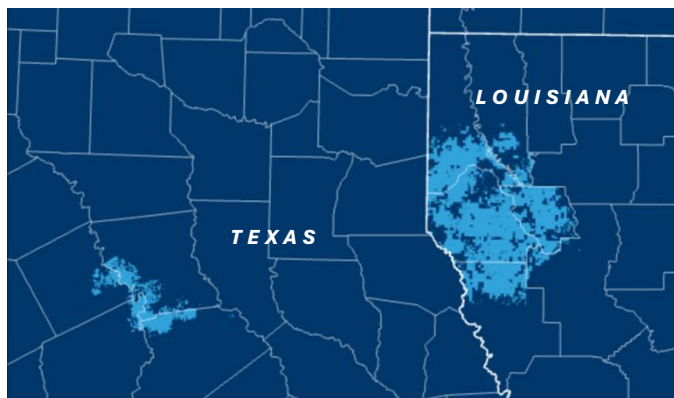
1Q26 EXE Business Unit Results

	Haynesville		Northeast Appalachia		Southwest Appalachia	
Production (MMcfe/d)	3,148		2,785		1,503	
Production Expense (\$/Mcf)	\$0.33		\$0.19		\$0.34	
Differential to NYMEX (\$/Mcf)	\$(0.64)		\$0.66		\$(0.62)	
GP&T (\$/Mcf)	\$0.84		\$1.05		\$1.38	
Rigs	8		3		2	
Spuds (by zone)	Haynesville 10	Bossier 12	Lower 4	Upper ⁽¹⁾ 17	Marcellus 12	Utica 5
TILs (by zone)	Haynesville 19	Bossier 6	Lower 9	Upper ⁽¹⁾ 8	Marcellus 8	Utica 0
D&C Capex (\$mm)	\$296		\$116		\$156	
Total Capital (\$mm)	\$359		\$141		\$216	



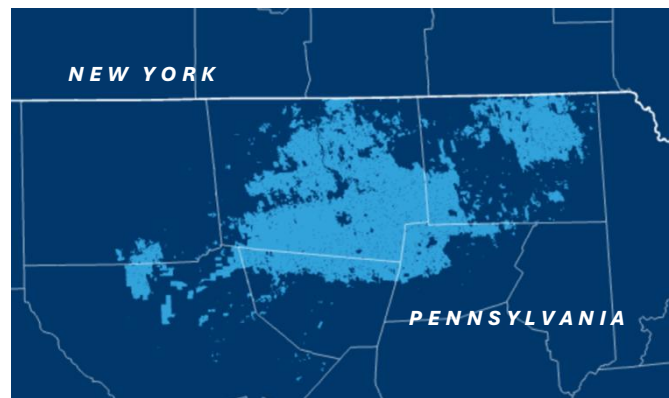
(1) NE App Upper Marcellus category is inclusive of hybrid wells.

Haynesville, Northeast and Southwest Appalachia Sales Points



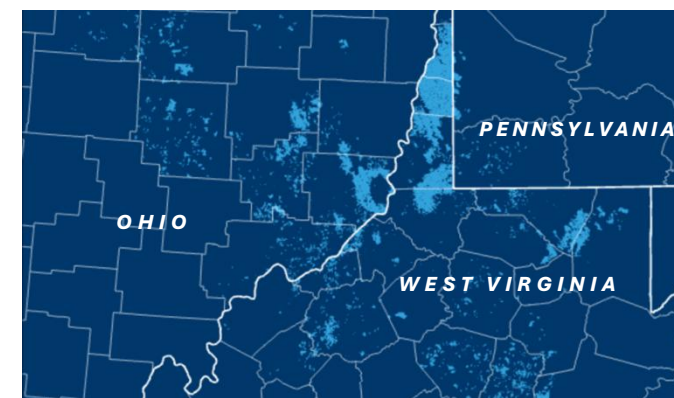
Haynesville Sales Points

DEDUCT FROM NYMEX (\$) ⁽¹⁾			
Historical Avg		Current	
CGML	(\$0.25)	CGML	(\$0.25)
TGT	(\$0.22)	TGT	(\$0.22)
TETCO WLA	(\$0.10)	TETCO WLA	(\$0.18)
HAYNESVILLE TOTAL PRODUCTION ⁽²⁾			
CGML/TGT		45%	
TETCO WLA/NYMEX/Other		55%	



Northeast Appalachia Sales Points

DEDUCT FROM NYMEX (\$) ⁽¹⁾			
Historical Avg		Current	
TETCO M3	(\$0.16)	TETCO M3	+\$0.43
Leidy	(\$0.66)	Leidy	(\$0.62)
Eastern Gas	(\$0.73)	Eastern Gas	(\$0.79)
TGP 300L	(\$0.74)	TGP 300L	(\$0.72)
NE APP 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	(\$0.58)	TCO	(\$0.59)
TrunklineZ1A	(\$0.29)	TrunklineZ1A	(\$0.30)
CGML	(\$0.25)	CGML	(\$0.25)
CG Onshore	(\$0.11)	CG Onshore	(\$0.09)
Rex Zone 3	(\$0.28)	Rex Zone 3	(\$0.30)
SW APP TOTAL PRODUCTION ⁽²⁾			
TCO		40%	
TrunklineZ1A		25%	
CGML		15%	
CG Onshore		10%	
Rex Zone 3		10%	

(1) Historical prices based on NYMEX contract settlement for January 2024 – December 2025; current prices based on NYMEX settled and future prices for January 2026 – December 2027, strip as of 4/21/2026.

(2) Percentage of production based on 2026 Production Guidance.

Reducing Risk, Protecting Returns Through Hedge Program

NATURAL GAS										ESTIMATED NYMEX GAS SETTLEMENT (\$mm)				
Date	SWAPS		COSTLESS COLLARS			THREE-WAY COLLARS				Date	\$2.00 NYMEX	\$3.00 NYMEX	\$4.00 NYMEX	\$5.00 NYMEX
	Volume Bcf	Price \$/Mcf	Volume Bcf	Bought Put \$/Mcf	Sold Call \$/Mcf	Volume Bcf	Bought Put \$/Mcf	Sold Call \$/Mcf	Sold Put \$/Mcf					
1Q 2026	100.8	3.98	307.8	3.50	5.09	13.3	3.92	4.73	2.67	1Q 2026	(287)	(287)	(287)	(287)
2Q 2026	133.4	3.88	213.9	3.43	4.42	89.2	3.52	4.23	2.48	2Q 2026	499	243	54	(179)
3Q 2026	145.4	3.85	194.8	3.47	4.44	104.9	3.68	4.54	2.64	3Q 2026	653	286	(25)	(344)
4Q 2026	120.8	3.95	162.5	3.57	4.90	109.3	3.88	5.04	2.75	4Q 2026	611	304	(4)	(198)
FY 2026	500.4	\$3.91	878.9	\$3.49	\$4.75	316.7	\$3.71	\$4.63	\$2.64	FY 2026	\$1,476	\$546	(\$262)	(\$1,008)
1Q 2027	90.1	3.96	160.9	3.75	5.14	110.3	3.91	5.06	2.82	1Q 2027	582	307	(1)	(152)
2Q 2027	134.5	3.80	68.7	3.61	4.55	94.6	3.53	4.23	2.59	2Q 2027	440	195	(31)	(273)
3Q 2027	135.9	3.80	26.2	3.68	4.31	64.4	3.63	4.17	2.62	3Q 2027	354	166	(28)	(234)
4Q 2027	82.7	3.82	24.4	3.68	4.27	58.3	3.66	4.20	2.64	4Q 2027	251	122	(16)	(160)
FY 2027	443.2	\$3.84	280.2	\$3.70	\$4.84	327.6	\$3.68	\$4.45	\$2.65	FY 2027	\$1,627	\$790	(\$76)	(\$819)
1Q 2028	31.9	3.88	6.4	3.75	4.91	40.0	3.72	4.74	2.76	1Q 2028	109	61	(4)	(47)
2Q 2028	-	-	-	-	-	10.9	3.51	4.62	2.50	2Q 2028	11	6	0	(4)
3Q 2028	-	-	-	-	-	11.0	3.51	4.62	2.50	3Q 2028	11	6	0	(4)
4Q 2028	-	-	-	-	-	11.0	3.51	4.62	2.50	4Q 2028	11	6	0	(4)
FY 2028	31.9	\$3.88	6.4	\$3.75	\$4.91	73.0	\$3.62	\$4.69	\$2.64	FY 2028	\$142	\$79	(\$4)	(\$59)

Hedge position as of 4/21/2026.

Reducing Risk, Protecting Returns Through Hedge Program

NATURAL GAS LIQUIDS			ESTIMATED NGL SETTLEMENT (\$mm)				
Date	C3 SWAPS		Date	\$0.25 NYMEX	\$0.50 NYMEX	\$1.00 NYMEX	\$1.50 NYMEX
	Volume MBbl	Price \$/Gal					
1Q 2026	-	-	1Q 2026	0	0	0	0
2Q 2026	1,183	0.75	2Q 2026	25	13	(12)	(37)
3Q 2026	1,196	0.75	3Q 2026	25	13	(12)	(38)
4Q 2026	1,196	0.75	4Q 2026	25	13	(12)	(38)
FY 2026	3,575	\$0.75	FY 2026	\$75	\$39	(\$36)	(\$113)

CRUDE OIL								ESTIMATED NYMEX WTI SETTLEMENT (\$mm)				
Date	COSTLESS COLLARS			THREE-WAY COLLARS				Date	\$60.00 NYMEX	\$70.00 NYMEX	\$80.00 NYMEX	\$90.00 NYMEX
	Volume MBbl	Bought Put \$/Bbl	Sold Call \$/Bbl	Volume MBbl	Bought Put \$/Bbl	Sold Call \$/Bbl	Sold Put \$/Bbl					
1Q 2026	-	-	-	225.0	70.00	83.32	60.00	1Q 2026	1	1	1	1
2Q 2026	682.5	72.33	88.82	-	-	-	-	2Q 2026	8	2	0	(2)
3Q 2026	690.0	72.33	88.82	-	-	-	-	3Q 2026	9	2	0	(2)
4Q 2026	690.0	72.33	88.82	-	-	-	-	4Q 2026	9	2	0	(2)
FY 2026	2062.5	\$72.33	\$88.82	225.0	\$70.00	\$83.32	\$60.00	FY 2026	\$27	\$7	\$1	(\$5)

Hedged Financial Basis

HAYNESVILLE							NORTHEAST APPALACHIA					
Date	CGT ML		TETCO WLA		TGT Z1		TETCO M3		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
1Q 2026	–	–	1.4	0.11	14.9	(0.22)	36.2	0.47	23.0	(0.73)	13.5	(0.86)
2Q 2026	4.0	(0.31)	2.0	0.02	1.4	(0.27)	40.7	(0.70)	23.0	(1.11)	18.0	(1.07)
3Q 2026	5.5	(0.32)	2.3	0.00	1.4	(0.27)	41.2	(0.70)	23.2	(1.11)	18.2	(1.07)
4Q 2026	1.9	(0.38)	1.7	0.06	0.5	(0.27)	28.2	(0.25)	17.0	(0.94)	12.8	(1.00)
FY 2026	11.3	(\$0.32)	7.3	\$0.04	18.1	(\$0.23)	146.3	(\$0.32)	86.1	(\$0.97)	62.5	(\$1.01)
1Q 2027	3.6	(0.29)	–	–	–	–	6.8	0.98	10.8	(0.76)	9.0	(0.85)

Hedge position as of 4/21/2026.

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 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 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. 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)

	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Trailing Twelve Months	Three Months Ended March 31, 2025
<i>(\$ in millions)</i>						
Net Income (Loss) (GAAP)	\$ 1,159	\$ 553	\$ 547	\$ 968	\$ 3,227	\$ (249)
Adjustments:						
Interest expense	59	59	57	60	235	59
Income tax expense (benefit)	330	134	139	260	863	(70)
Depreciation, depletion and amortization	711	759	741	769	2,980	711
Exploration	14	16	3	20	53	7
Unrealized (gains) losses on derivatives	(279)	(179)	(309)	(842)	(1,609)	969
Separation and other termination costs	9	–	5	–	14	–
(Gains) losses on sales of assets	1	68	1	(4)	66	–
Other operating expense (income), net	10	11	(40)	32	13	26
Impairments	–	37	–	–	37	–
Gains on purchases, exchanges or extinguishments of debt	–	–	(1)	(3)	(4)	–
Contract amortization	(30)	(32)	(47)	(72)	(181)	(52)
Other	(16)	(1)	(14)	(12)	(43)	(6)
Adjusted EBITDAX (Non-GAAP)	\$ 1,968	\$ 1,425	\$ 1,082	\$ 1,176	\$ 5,651	\$ 1,395

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
<i>(\$ in millions)</i>		
Net Cash Provided by Operating Activities (GAAP)	\$ 2,402	\$ 1,096
Cash capital expenditures	(707)	(563)
Free Cash Flow (Non-GAAP)	1,695	533
Cash distributions from investments	10	-
Cash contributions to investments	(1)	(4)
Cash paid for merger expenses	-	48
Adjusted Free Cash Flow (Non-GAAP)	\$ 1,704	\$ 577

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
<i>(\$ in millions)</i>		
Net Cash Provided by Operating Activities (GAAP)	\$ 2,402	\$ 1,096
Changes in assets and liabilities	(454)	251
Interest expense	59	59
Current income tax expense (benefit)	11	(33)
Share-based compensation	(10)	(9)
Other	(40)	31
Adjusted EBITDAX (Non-GAAP)	\$ 1,968	\$ 1,395

Reconciliation of Total Debt to Total Capitalization (Unaudited)

	March 31, 2026	December 31, 2025
<i>(\$ in millions)</i>		
Total Debt (GAAP)	\$ 5,008	\$ 5,009
Premiums, discounts and issuance costs on debt	17	16
Principal Amount of Debt	5,025	5,025
Cash and cash equivalents	(2,220)	(616)
Net Debt (Non-GAAP)	2,805	4,409
Total stockholders' equity	19,546	18,578
Total Capitalization (Non-GAAP)	\$ 22,351	\$ 22,987