CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

($ in millions, except per share data)	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 663	$ 616
Restricted cash	101	80
Accounts receivable, net	1,098	1,599
Derivative assets	602	264
Other current assets	378	357
Total current assets	2,842	2,916
Property and equipment:		
Natural gas and oil properties, successful efforts method		
Proved natural gas and oil properties	28,092	26,606
Unproved properties	5,501	5,478
Other property and equipment	547	509
Total property and equipment	34,140	32,593
Less: accumulated depreciation, depletion and amortization	(9,690)	(8,278)
Property and equipment held for sale, net	—	40
Total property and equipment, net	24,450	24,355
Long-term derivative assets	113	47
Deferred income tax assets	—	168
Other long-term assets	625	801
Total assets	$ 28,030	$ 28,287
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 942	$ 753
Accrued interest	78	100
Derivative liabilities	1	3
Other current liabilities	1,944	2,045
Total current liabilities	2,965	2,901
Long-term debt, net	3,685	5,009
Long-term derivative liabilities	—	1
Asset retirement obligations, net of current portion	723	688
Long-term contract liabilities	835	975
Other long-term liabilities	412	135
Total liabilities	8,620	9,709
Contingencies and commitments		
Stockholders' equity:		
Common stock, $0.01 par value, 450,000,000 shares authorized: 234,349,727 and 239,249,874 shares issued	2	2
Additional paid-in capital	13,774	13,746
Retained earnings	5,634	4,830
Total stockholders' equity	19,410	18,578
Total liabilities and stockholders' equity	$ 28,030	$ 28,287

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

($ in millions, except per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues and other:				
Natural gas, oil and NGL	$ 1,830	$ 2,021	$ 5,145	$ 4,321
Marketing	681	788	1,893	1,698
Gains (losses) on derivatives	449	877	320	(137)
Gains (losses) on sales of assets	—	4	(1)	4
Total revenues and other	2,960	3,690	7,357	5,886
Operating expenses:				
Production	168	151	353	298
Gathering, processing and transportation	634	563	1,324	1,126
Severance and ad valorem taxes	60	49	120	97
Exploration	16	20	30	27
Marketing	649	791	1,770	1,710
General and administrative	50	40	113	87
Separation and other termination costs	—	—	9	—
Depreciation, depletion and amortization	722	769	1,433	1,480
Other operating expense, net	—	38	13	60
Total operating expenses	2,299	2,421	5,165	4,885
Income from operations	661	1,269	2,192	1,001
Other income (expense):				
Interest expense	(43)	(60)	(102)	(119)
Gains on purchases, exchanges or extinguishments of debt	37	3	37	3
Other income, net	17	16	34	24
Total other income (expense)	11	(41)	(31)	(92)
Income before income taxes	672	1,228	2,161	909
Income tax expense	150	260	480	190
Net income	$ 522	$ 968	$ 1,681	$ 719
Earnings per common share:				
Basic	$ 2.19	$ 4.07	$ 7.03	$ 3.04
Diluted	$ 2.19	$ 4.02	$ 7.02	$ 2.99
Weighted average common shares outstanding (in thousands):				
Basic	238,224	237,973	239,058	236,213
Diluted	238,357	240,560	239,559	240,628

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:				
Net income	$ 522	$ 968	$ 1,681	$ 719
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation, depletion and amortization	722	769	1,433	1,480
Deferred income tax expense	146	171	465	134
Derivative (gains) losses, net	(449)	(877)	(320)	137
Cash receipts (payments) on derivative settlements, net	294	16	(92)	(29)
Share-based compensation	12	13	22	22
(Gains) losses on sales of assets	—	(4)	1	(4)
Contract amortization	(68)	(72)	(98)	(124)
Gains on purchases, exchanges or extinguishments of debt	(37)	(3)	(37)	(3)
Other	(1)	20	34	16
Changes in assets and liabilities	(45)	321	409	70
Net cash provided by operating activities	1,096	1,322	3,498	2,418
Cash flows from investing activities:				
Capital expenditures	(753)	(657)	(1,460)	(1,220)
Property acquisitions	(3)	—	(7)	—
Receipts of deferred consideration	56	56	116	116
Contributions to investments	—	(5)	(1)	(9)
Distributions from investments	—	—	10	—
Proceeds from divestitures of property and equipment	2	15	43	15
Net cash used in investing activities	(698)	(591)	(1,299)	(1,098)
Cash flows from financing activities:				
Proceeds from credit facility	—	100	—	825
Payments on credit facility	—	(100)	—	(825)
Proceeds from warrant exercise	—	1	15	22
Cash paid to repurchase and retire common stock	(514)	(99)	(580)	(99)
Cash paid to purchase debt	(1,287)	(117)	(1,287)	(553)
Cash paid for common stock dividends	(138)	(137)	(279)	(279)
Net cash used in financing activities	(1,939)	(352)	(2,131)	(909)
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,541)	379	68	411
Cash, cash equivalents and restricted cash, beginning of period	2,305	427	696	395
Cash, cash equivalents and restricted cash, end of period	$ 764	$ 806	$ 764	$ 806
Cash and cash equivalents	$ 663	$ 731	$ 663	$ 731
Restricted cash	101	75	101	75
Total cash, cash equivalents and restricted cash	$ 764	$ 806	$ 764	$ 806

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

	Three Months Ended June 30, 2026							
	Natural Gas		Oil		NGL		Total	
	MMcf per day	$/Mcf	MBbl per day	$/Bbl	MBbl per day	$/Bbl	MMcfe per day	$/Mcfe
Haynesville	3,187	2.62	—	—	—	—	3,187	2.62
Northeast Appalachia	2,625	2.15	—	—	—	—	2,625	2.15
Southwest Appalachia	1,084	2.47	14	84.71	83	26.26	1,670	3.64
Total	6,896	2.42	14	84.71	83	26.26	7,482	2.69
Average NYMEX Price		2.90		92.79				
Average Realized Price (including realized derivatives)		2.90		81.37		25.82		3.12

	Three Months Ended June 30, 2025							
	Natural Gas		Oil		NGL		Total	
	MMcf per day	$/Mcf	MBbl per day	$/Bbl	MBbl per day	$/Bbl	MMcfe per day	$/Mcfe
Haynesville	2,978	3.12	—	—	—	—	2,978	3.12
Northeast Appalachia	2,662	2.65	—	—	—	—	2,662	2.65
Southwest Appalachia	956	3.11	18	54.47	83	23.19	1,562	3.75
Total	6,596	2.93	18	54.47	83	23.19	7,202	3.08
Average NYMEX Price		3.44		63.74				
Average Realized Price (including realized derivatives)		2.98		55.89		23.08		3.14

	Six Months Ended June 30, 2026							
	Natural Gas		Oil		NGL		Total	
	MMcf per day	$/Mcf	MBbl per day	$/Bbl	MBbl per day	$/Bbl	MMcfe per day	$/Mcfe
Haynesville	3,167	3.50	—	—	—	—	3,167	3.50
Northeast Appalachia	2,705	3.96	—	—	—	—	2,705	3.96
Southwest Appalachia	1,033	3.39	15	74.47	78	25.90	1,587	4.16
Total	6,905	3.67	15	74.47	78	25.90	7,459	3.81
Average NYMEX Price		3.97		82.36				
Average Realized Price (including realized derivatives)		3.59		73.01		25.67		3.73

	Six Months Ended June 30, 2025							
	Natural Gas		Oil		NGL		Total	
	MMcf per day	$/Mcf	MBbl per day	$/Bbl	MBbl per day	$/Bbl	MMcfe per day	$/Mcfe
Haynesville	2,798	3.29	—	—	—	—	2,798	3.29
Northeast Appalachia	2,665	3.20	—	—	—	—	2,665	3.20
Southwest Appalachia	963	3.24	16	58.34	79	26.66	1,533	4.01
Total	6,426	3.24	16	58.34	79	26.66	6,996	3.41
Average NYMEX Price		3.55		67.58				
Average Realized Price (including realized derivatives)		3.24		59.30		26.04		3.40

CAPITAL EXPENDITURES ACCRUED (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2026	2025	2026	2025
Drilling and completion capital expenditures:				
Haynesville	$ 335	$ 348	$ 631	$ 634
Northeast Appalachia	132	117	248	220
Southwest Appalachia	189	138	345	303
Total drilling and completion capital expenditures	656	603	1,224	1,157
Non-drilling and completion - field	152	86	258	142
Non-drilling and completion - corporate	43	38	85	90
Total capital expenditures	$ 851	$ 727	$ 1,567	$ 1,389

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 derivatives, separation and other termination costs, (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 derivatives, separation and other termination costs, (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 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. 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.

Net debt to Adjusted EBITDAX: Net debt to Adjusted EBITDAX is a non-GAAP measure and is defined as Net Debt divided by an annualized Adjusted EBITDAX measure on a trailing twelve month calculation. Management uses Net Debt to Adjusted EBITDAX to assess liquidity and leverage. The Company believes this measure is useful to investors because it provides supplemental information to investors regarding its ability internally fund exploration and development activities and service or incur debt. However, this measure should not be considered as an alternative to, or more meaningful than, total debt or net income (loss) as presented in accordance with GAAP.

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

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income (GAAP)	$ 522	$ 968	$ 1,681	$ 719
Adjustments:				
Unrealized (gains) losses on derivatives	(153)	(842)	(432)	127
Separation and other termination costs	—	—	9	—
(Gains) losses on sales of assets	—	(4)	1	(4)
Other operating expense, net	3	32	13	58
Gains on purchases, exchanges or extinguishments of debt	(37)	(3)	(37)	(3)
Contract amortization	(68)	(72)	(98)	(124)
Other	(6)	(8)	(18)	(12)
Tax effect of adjustments[(a)]	56	194	121	(9)
Adjusted net income (Non-GAAP)	$ 317	$ 265	$ 1,240	$ 752

(a) The three- and six-month periods ended June 30, 2026 and June 30, 2025 include a tax effect attributed to the reconciling adjustments using a statutory rate of 22%.

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

($/share)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Earnings per common share (GAAP)	$ 2.19	$ 4.07	$ 7.03	$ 3.04
Effect of dilutive securities	—	(0.05)	(0.01)	(0.05)
Diluted earnings per common share (GAAP)	$ 2.19	$ 4.02	$ 7.02	$ 2.99
Adjustments:				
Unrealized (gains) losses on derivatives	(0.64)	(3.50)	(1.80)	0.53
Separation and other termination costs	—	—	0.04	—
(Gains) losses on sales of assets	—	(0.02)	0.01	(0.02)
Other operating expense, net	0.01	0.13	0.05	0.24
Gains on purchases, exchanges or extinguishments of debt	(0.16)	(0.01)	(0.16)	(0.01)
Contract amortization	(0.29)	(0.30)	(0.41)	(0.51)
Other	(0.03)	(0.03)	(0.08)	(0.05)
Tax effect of adjustments[(a)]	0.25	0.81	0.50	(0.04)
Adjusted diluted earnings per common share (Non-GAAP)	$ 1.33	$ 1.10	$ 5.17	$ 3.13

(a) The three- and six-month periods ended June 30, 2026 and June 30, 2025 include a tax effect attributed to the reconciling adjustments using a statutory rate of 22%.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Net income (GAAP)	$ 522	$ 968	$ 1,681	$ 719
Adjustments:				
Interest expense	43	60	102	119
Income tax expense	150	260	480	190
Depreciation, depletion and amortization	722	769	1,433	1,480
Exploration	16	20	30	27
Unrealized (gains) losses on derivatives	(153)	(842)	(432)	127
Separation and other termination costs	—	—	9	—
(Gains) losses on sales of assets	—	(4)	1	(4)
Other operating expense, net	3	32	13	58
Gains on purchases, exchanges or extinguishments of debt	(37)	(3)	(37)	(3)
Contract amortization	(68)	(72)	(98)	(124)
Other	(15)	(12)	(31)	(18)
Adjusted EBITDAX (Non-GAAP)	$ 1,183	$ 1,176	$ 3,151	$ 2,571

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

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Net cash provided by operating activities (GAAP)	$ 1,096	$ 1,322	$ 3,498	$ 2,418
Cash capital expenditures	(753)	(657)	(1,460)	(1,220)
Free cash flow (Non-GAAP)	343	665	2,038	1,198
Cash distributions from investments	—	—	10	—
Cash contributions to investments	—	(5)	(1)	(9)
Cash paid for merger expenses	—	32	—	80
Adjusted free cash flow (Non-GAAP)	$ 343	$ 692	$ 2,047	$ 1,269

RECONCILIATION OF TOTAL DEBT TO NET DEBT (unaudited)

($ in millions)	**June 30, 2026**	**December 31, 2025**
Total debt (GAAP)	$ 3,685	$ 5,009
Premiums, discounts and issuance costs on debt	53	16
Principal amount of debt	3,738	5,025
Cash and cash equivalents	(663)	(616)
Net debt (Non-GAAP)	$ 3,075	$ 4,409

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDAX TRAILING TWELVE MONTHS (unaudited)

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended September 30, 2025	Trailing Twelve Months
Net income (GAAP)	$ 522	$ 1,159	$ 553	$ 547	$ 2,781
Adjustments:					
Interest expense	43	59	59	57	218
Income tax expense	150	330	134	139	753
Depreciation, depletion and amortization	722	711	759	741	2,933
Exploration	16	14	16	3	49
Unrealized gains on derivatives	(153)	(279)	(179)	(309)	(920)
Separation and other termination costs	—	9	—	5	14
Losses on sales of assets	—	1	68	1	70
Other operating expense (income), net	3	10	11	(40)	(16)
Impairments	—	—	37	—	37
Gains on purchases, exchanges or extinguishments of debt	(37)	—	—	(1)	(38)
Contract amortization	(68)	(30)	(32)	(47)	(177)
Other	(15)	(16)	(1)	(14)	(46)
Adjusted EBITDAX (Non-GAAP)	$ 1,183	$ 1,968	$ 1,425	$ 1,082	$ 5,658

NET DEBT TO ADJUSTED EBITDAX (unaudited)

($ in millions)	June 30, 2026
Net debt (Non-GAAP)	$ 3,075
Adjusted EBITDAX (Non-GAAP)[a]	$ 5,658
Net debt to Adjusted EBITDAX (Non-GAAP)	0.5

(a) Adjusted EBITDAX using a trailing twelve month calculation.