

# 4Q & FY 2024 Earnings

FEBRUARY 26, 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 (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include certain projections for the full year and first quarter 2025 regarding the Company’s 2025 strategic objectives, our current expectations or forecasts of future events, including matters relating to expected synergies from our merger with Southwestern Energy Company (“Southwestern”), our capital returns framework, our productive capacity strategy, our ability to continue to pay cash dividends, our ability to capture synergies, the amount and timing of any cash dividends, our sustainability initiatives, as well as statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. 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:

- natural gas, oil and NGL prices fluctuate widely, and lower prices for an extended period of time are likely to have a material adverse effect on our business;
- Reduced demand for natural gas, oil, and natural gas liquids;
- negative public perception regarding us or our industry could have an adverse effect on our operations;
- competition in the natural gas and oil exploration and production industry;
- risks related to potential acquisitions or dispositions;
- if commodity prices fall or drilling efforts are unsuccessful, we may be required to record write-downs of the carrying value of our natural gas and oil properties;
- significant capital expenditures required to replace our reserves and conduct our business;
- if we are not able to replace reserves, we may not be able to sustain production;
- actual quantities of and future net revenues from our proved reserves may be less than our estimates;
- our development and exploratory drilling efforts and our well operations may not be profitable or achieve our targeted returns;
- certain of our undeveloped properties are subject to leases that will expire over the next several years unless production is established on units containing the acreage or the leases are renewed;
- our commodity price risk management activities may limit the benefit we would receive from increases in commodity prices, may require us to provide collateral for derivative liabilities and involve risk that our counterparties may be unable to satisfy their obligations to us.
- natural gas and oil operations are uncertain and involve substantial costs and risks;
- our ability to produce natural gas, oil and NGLs economically and in commercial quantities could be impaired if we are unable to acquire adequate supplies of water for our operations or are unable to dispose of or recycle the water we use economically;
- our operations may be adversely affected by pipeline, trucking and gathering system capacity constraints and may be subject to interruptions that could adversely affect our cash flow;
- our business strategy is increasingly focused on participating in the global LNG value chain, which is dependent, in part, on the growing U.S. LNG export market, a highly regulated and capital-intensive industry with a number of inherent commercial risks. U.S. LNG exports have helped drive domestic demand for natural gas, and, as a natural gas producer, we could be materially and adversely impacted by a deterioration in the U.S. LNG export industry, which could in turn reduce demand for natural gas;
- regional epidemics or pandemics and related economic turmoil, including supply chain constraints, have affected, and could in the future adversely affect our business, financial condition, results of operations and cash flows;
- Terrorist activities and/or cyber-attacks targeting systems and infrastructure used by the natural gas and oil industry and related regulations may adversely impact our operations;
- a deterioration in general economic, political, business or industry conditions would have a material adverse effect on our results of operations, liquidity and financial condition;
- we have significant capital needs, and our ability to access the capital and credit markets to raise capital on favorable terms is limited by industry conditions;
- restrictive covenants in certain of our existing and future debt instruments may limit our ability to finance our operations, fund our capital needs, respond to changing conditions and engage in other business activities that may be in our best interests.
- failure to successfully integrate the business of the Company and Southwestern or realize the anticipated benefits of the Southwestern merger may adversely affect our future results and financial condition;
- we are subject to extensive governmental regulation, which can change and could adversely impact our business, including through increased costs to comply;
- increasing attention to ESG matters and our ability to achieve and maintain ESG certifications, goals and commitments may impact our business, financial results or stock price.
- taxation of independent producers is subject to change, and changes in tax law could increase our cost of doing business;
- completion of the Southwestern merger triggered an annual limitation on the utilization of our tax attributes, reducing our ability to offset future taxable income, which may result in an increase to income tax liabilities. In addition, trading in our common stock, additional issuance of common stock, and certain other stock transactions could lead to an additional, potentially more restrictive, annual limitation;
- weather conditions;
- the price and availability of alternative fuels;
- U.S. exports of natural gas, oil, liquefied natural gas and NGL;
- the ability of the members of OPEC+ and others to agree to and maintain oil price and production controls;
- increased use of competing energy products, including alternative energy sources;
- political instability or armed conflict in natural gas and oil producing regions, including in connection with the continued armed conflict and instability in Europe and the Middle East;
- acts of terrorism;
- domestic and global economic and political conditions; and
- other factors that are described under Risk Factors in Item 1A of our 2024 Form 10-K.

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.

# Expanding Returns, Expanding Opportunities

## Attractive, Connected Portfolio

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Premium rock, returns, runway with access to premium markets

## Peer-leading Returns

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

## Resilient Financial Foundation

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Investment grade balance sheet provides strategic through-cycle advantages

## Responsible Stewardship

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

# Highlights

## Largest Domestic Natural Gas Producer

4Q24 beat with net production of ~6.41 Bcfe/d, ~\$1bn of Adj. EBITDAX<sup>(1)</sup> and ~\$600mm of Capex

## Accelerating 2025 Synergy Capture to ~\$400mm

~\$500mm of total synergies expected annually

## Investment Grade Credit Rating

Debut \$750mm IG issuance during 4Q24, setting record spread for energy rising star (+132 bps to 10-year Treasury)

## 2025 Plan: ~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

## Authorized \$1bn Share Repurchase Program

To be deployed within returns framework

(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

# 2025 Outlook

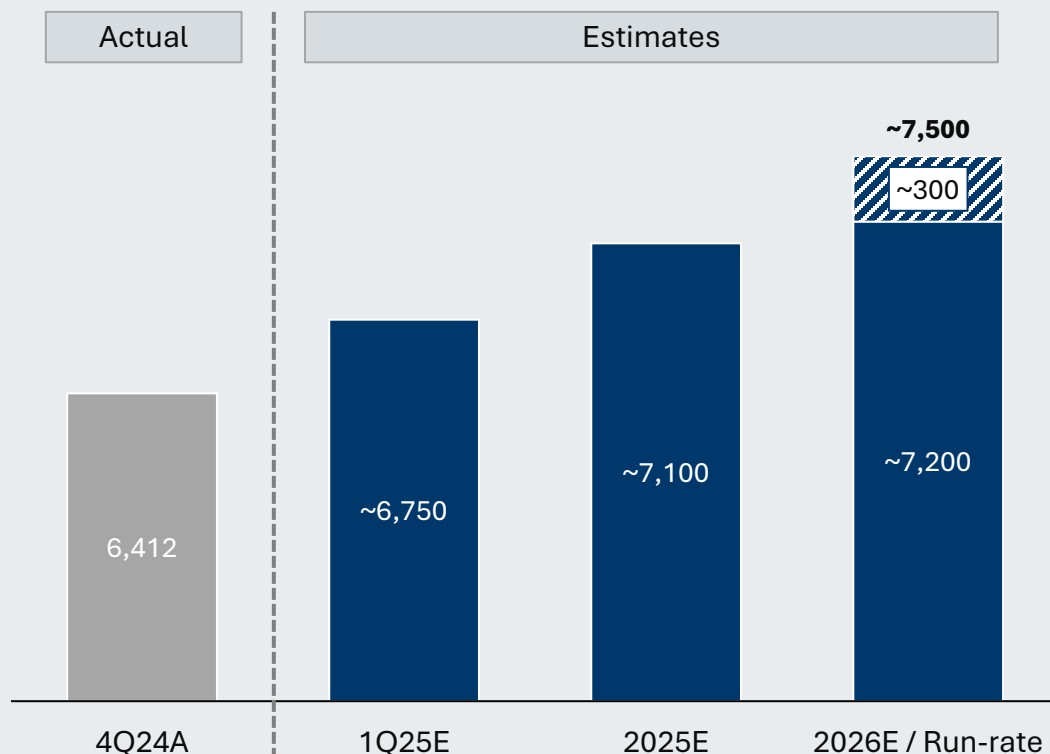
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# Production Outlook

## Growing Annual Production from 2024 Productive Capacity Activation

(MMcfe/d)

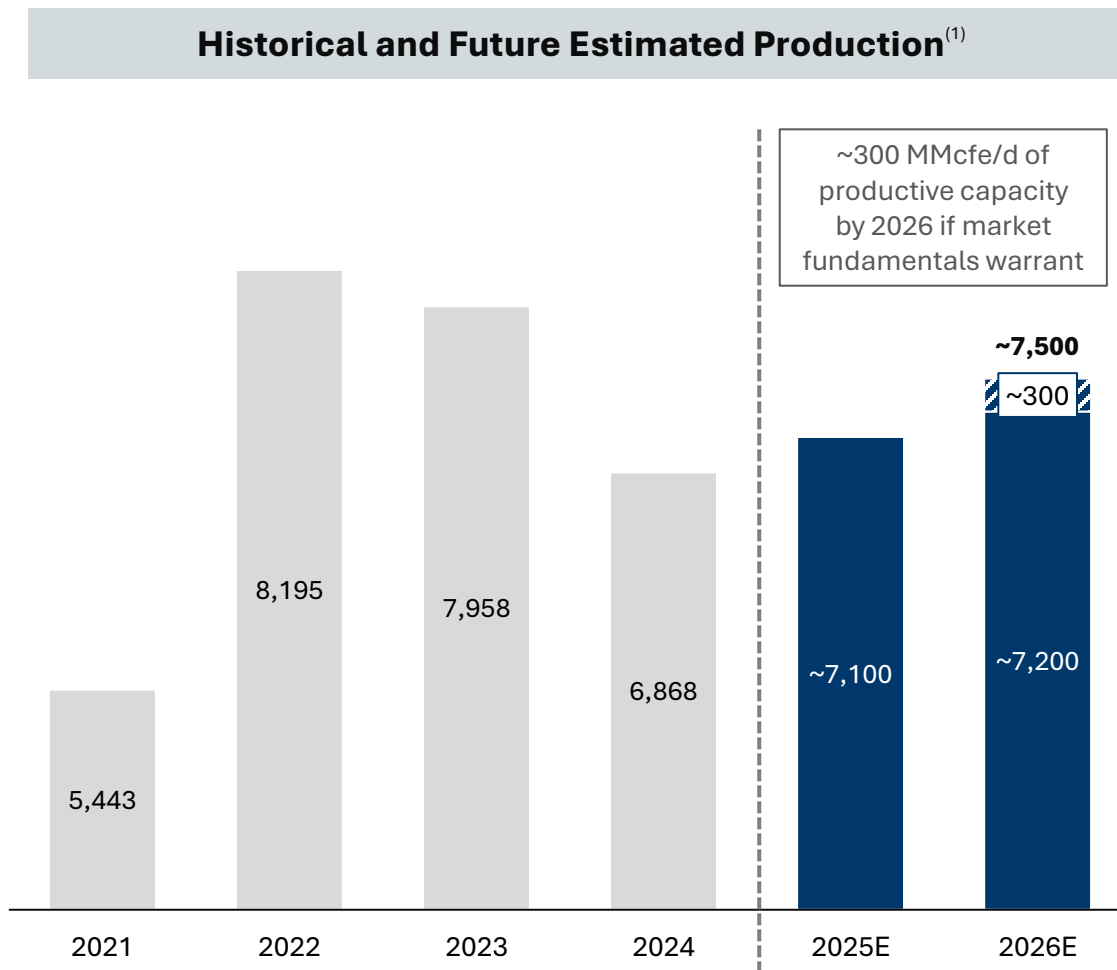
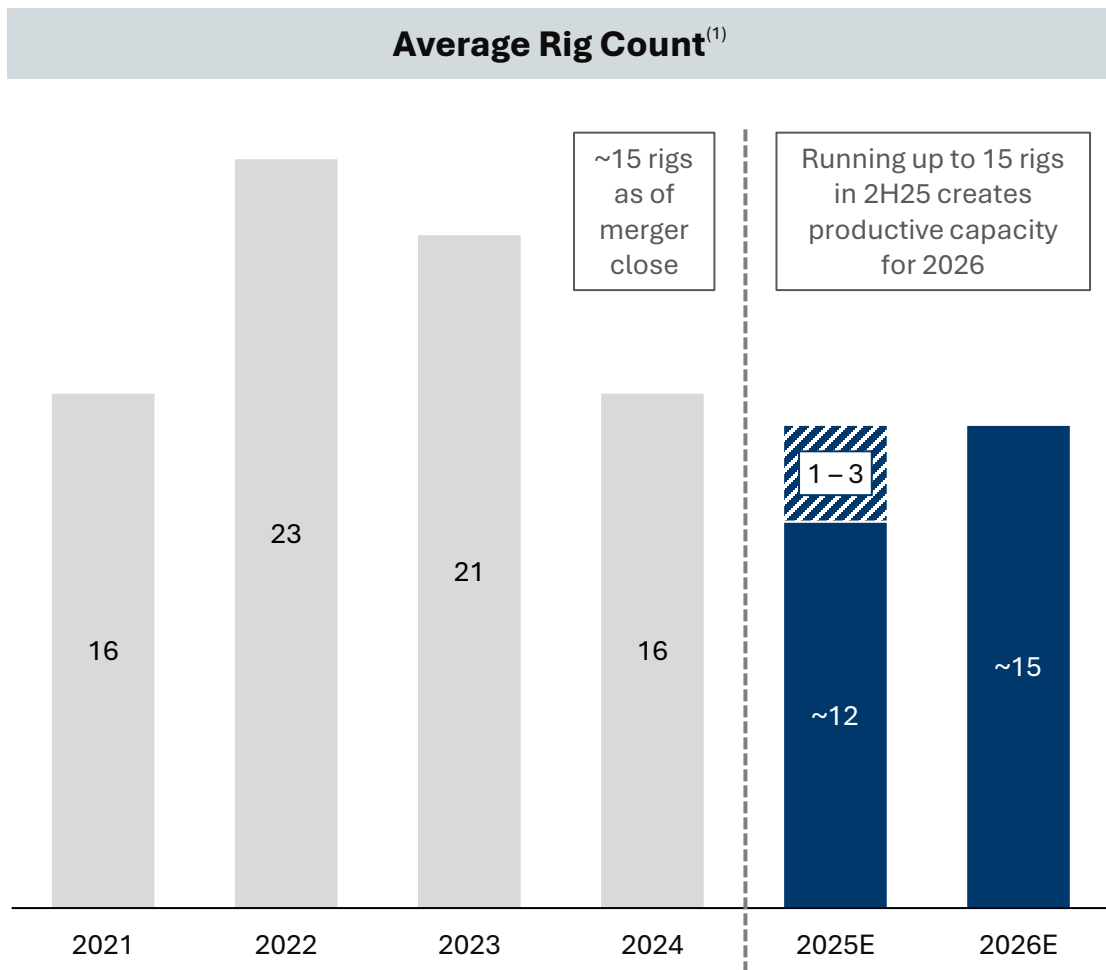


## 2025 Production Plan: ~7.1 Bcfe/d

- 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<sup>(1)</sup>
- 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

# Historical and Future Expected Rig and Production Activity



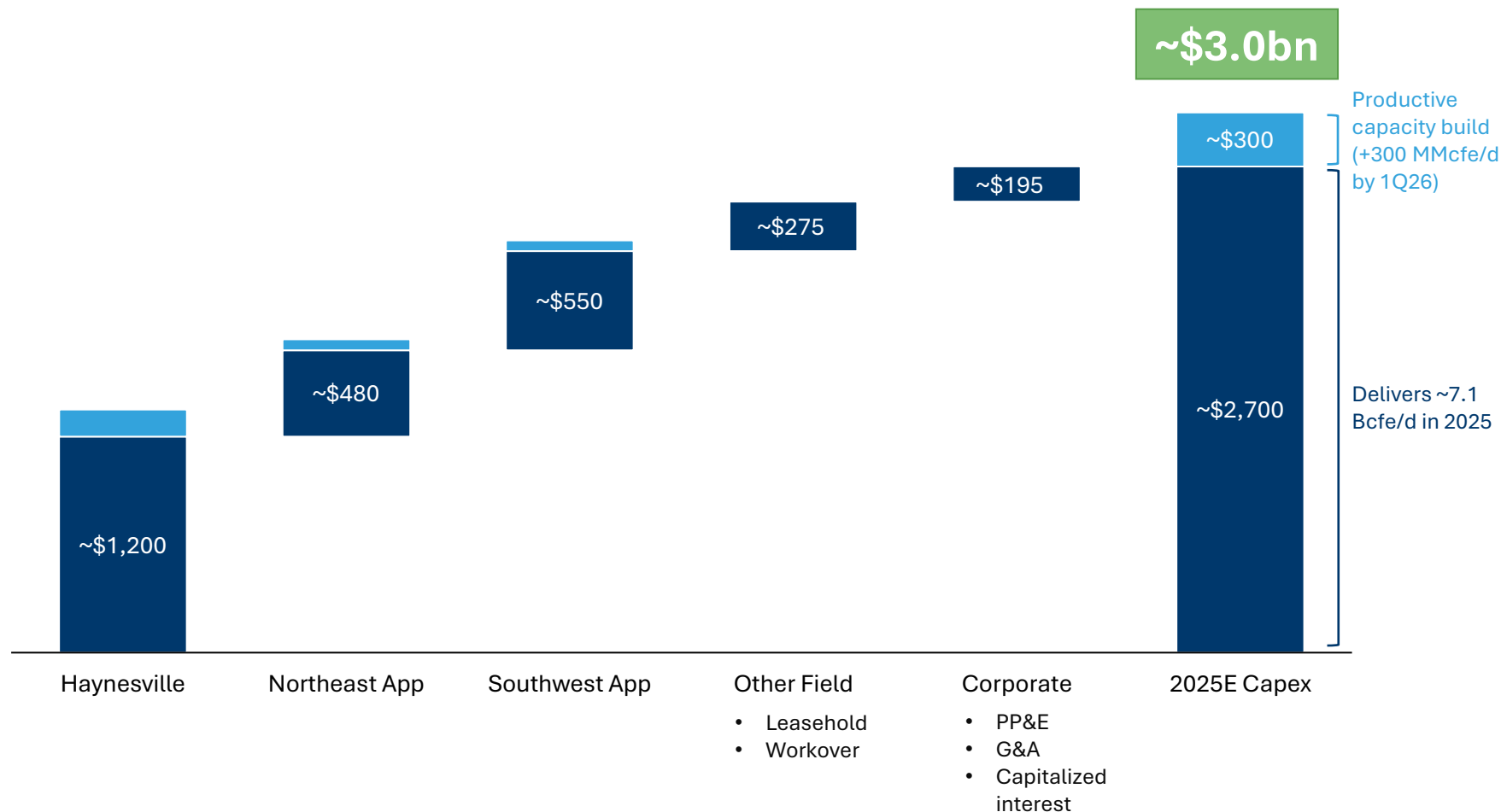
(1) 2021, 2022, 2023 and 2024 rig count and production is inclusive of Legacy CHK and Legacy SWN Marcellus and Haynesville programs

# 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

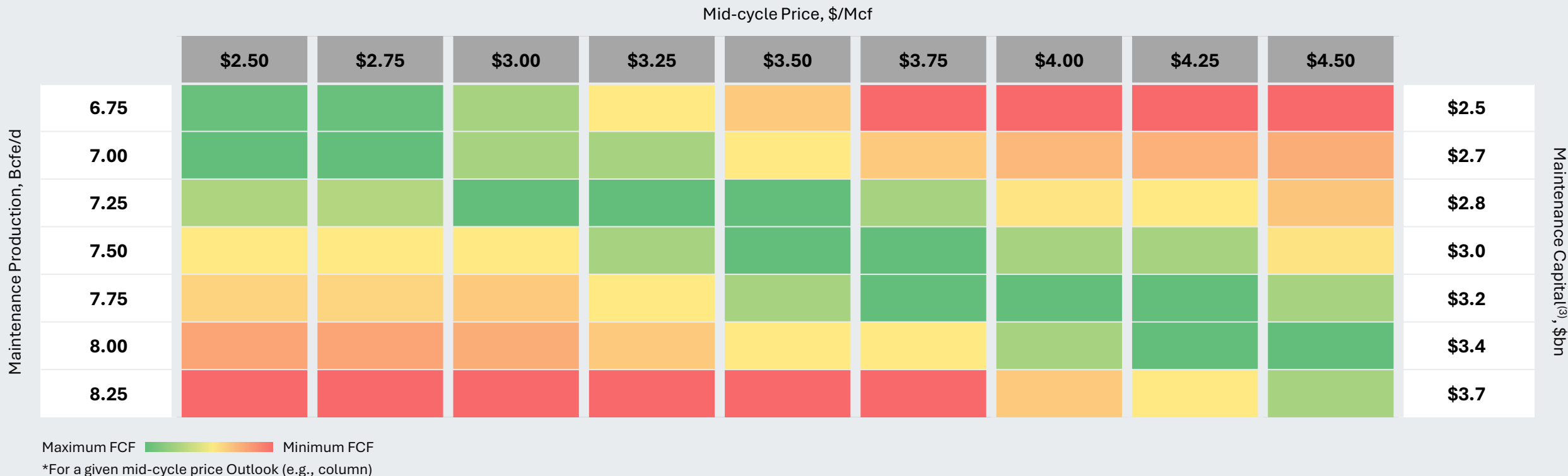
(Implied Midpoints of 2025 Guidance, \$mm)



# Optimizing Maintenance Production to Maximize Free Cash Flow<sup>(1)</sup>

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<sup>(2)</sup> at Various Mid-cycle Prices, Maintenance Production and Capital**



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

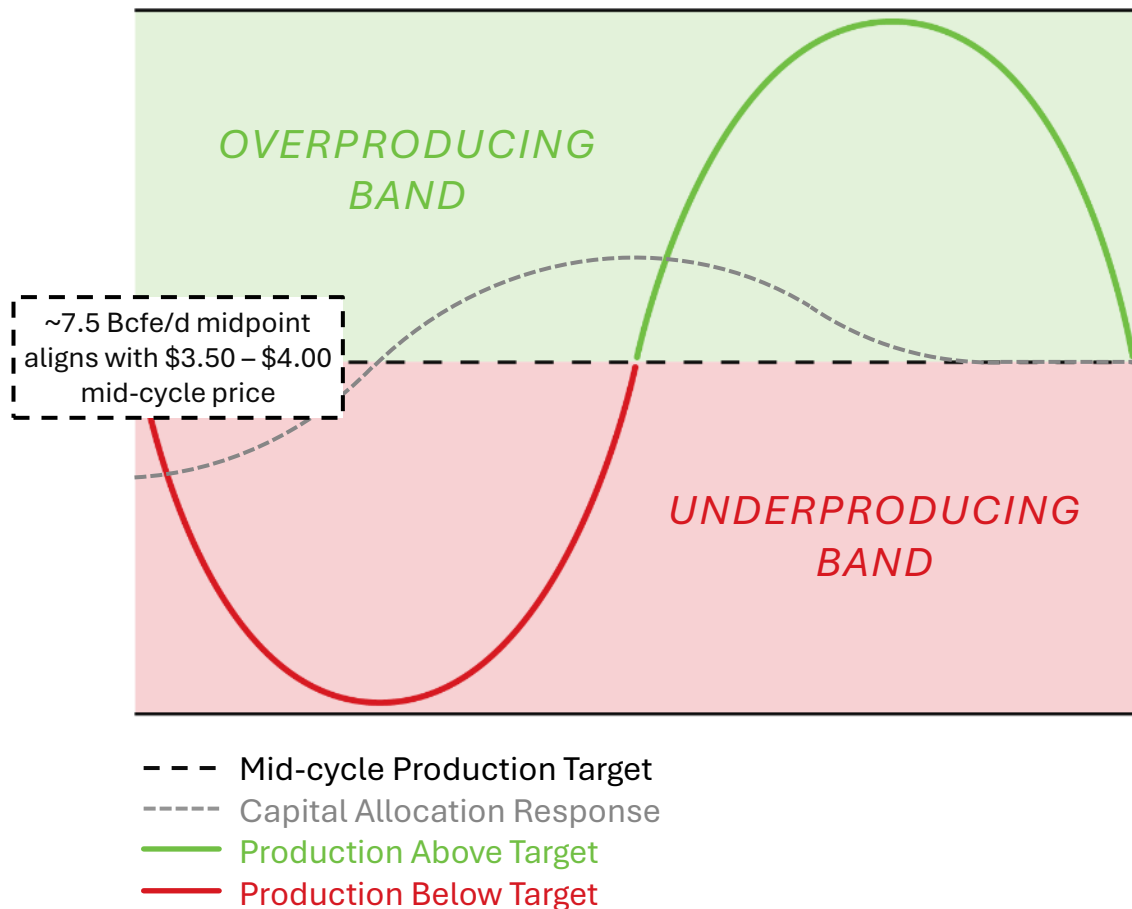
(1) FCF is a non-GAAP financial measure, see Appendix for more information

(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

# Long-term Production Strategy Focused on Remaining Flexible

## Illustrative Productive Capacity Strategy



- Once at run-rate, production flexes above and below midpoint based on temporary market dislocations
- Capital activity is expected to be more constant through-cycle, building and drawing storage while enhancing operational efficiencies
- Relative to today, activity is focused on growing to a midpoint of ~7.5 Bcfe/d – any “overproducing” would require incremental capital or preceding down-cycle
- EXE’s asset diversification, hedging strategy, Marketing and Commercial activities and Investment Grade status enhance the value of flexible production

# Attractive, Connected Portfolio

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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

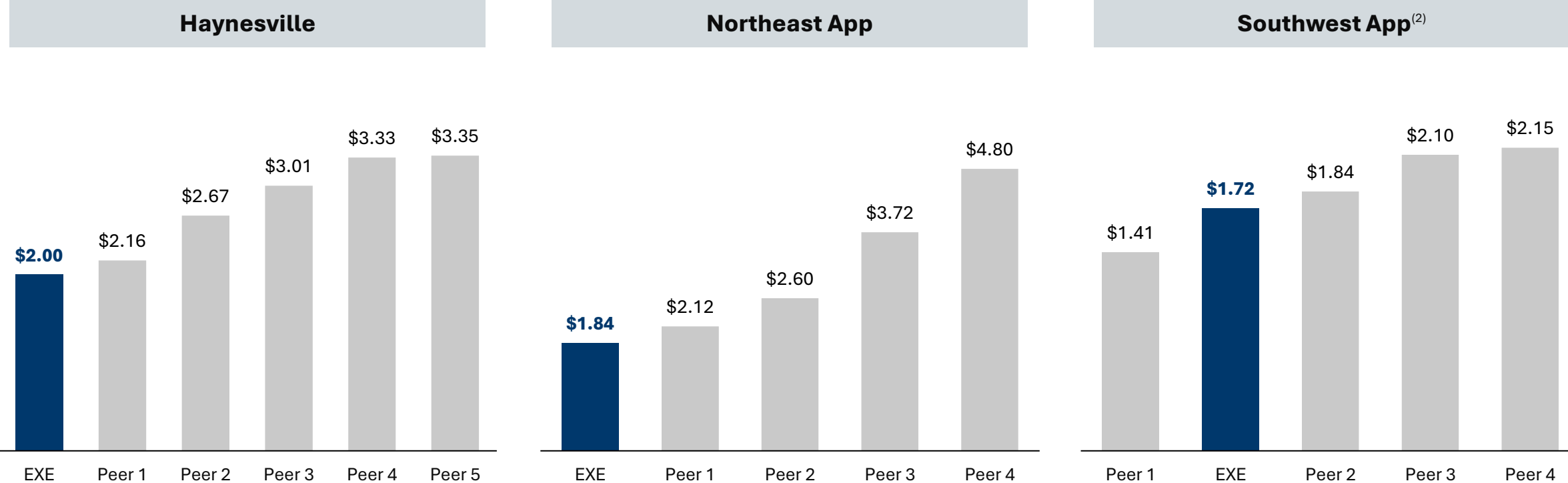


**Longevity:** Deep inventory supporting returns for decades (20+ years<sup>(1)</sup>)

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

# Consistently Outperforming Peers

## Capital Efficiency Leader Across the Premier Gas Basins (\$/12-month Mcfe)<sup>(1)</sup>



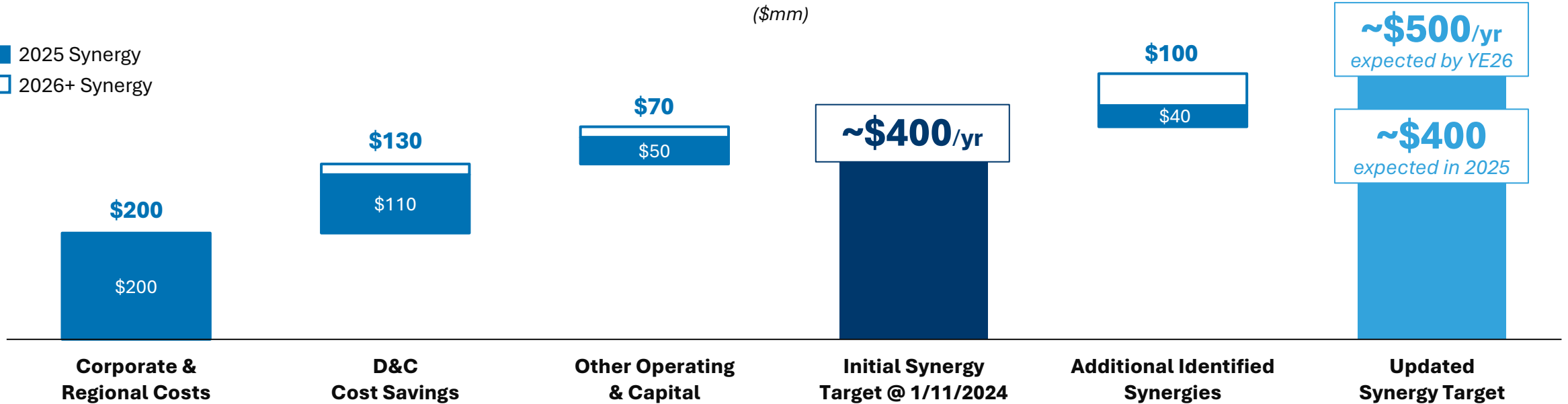
(1) Data source: Enverus; LL weighted historical average, 2020 – 2024 TILs. Haynesville Peers: Aethon, BP, CRK, Sabine, TGNR. Northeast App Peers: CTRA, EQT, NFG, Repsol. Southwest App Peers: AR, CNX, EQT, RRC.  
 (2) Southwest App production numbers calculated using a 20:1 ratio for oil and 7:1 ratio for NGLs



# Accelerating 2025 Synergy Capture to ~\$400mm

## Annual Synergy Outlook (\$mm)

- 2025 Synergy
- 2026+ Synergy



FOCUS AREAS

- ~\$170mm of comp-related G&A synergy capture
- ~\$30mm of non-comp-related G&A synergy capture

- ~\$110mm from HSQL drilling optimization

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

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

# +20% Improvement of Haynesville Drilling Performance

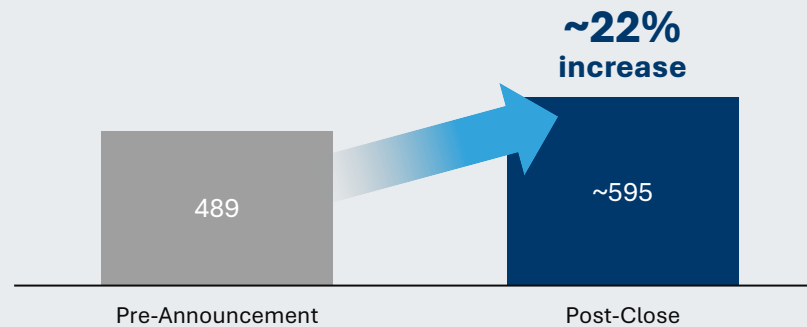
- Initial synergies highly leveraged to Haynesville
- Standardizing how we drill across the rig fleet
- Improvements seen across all hole sections
- Significant progress made in mobilization

## Post-Close Performance Improvements on Legacy SWN Acreage

Mobilization	→	2.8 days	<b>8.8 days / \$1.4mm improvement</b> per well in 4Q24
Surface Section	→	0.7 days	
Intermediate Section	→	2.2 days	
Production Section	→	3.1 days	

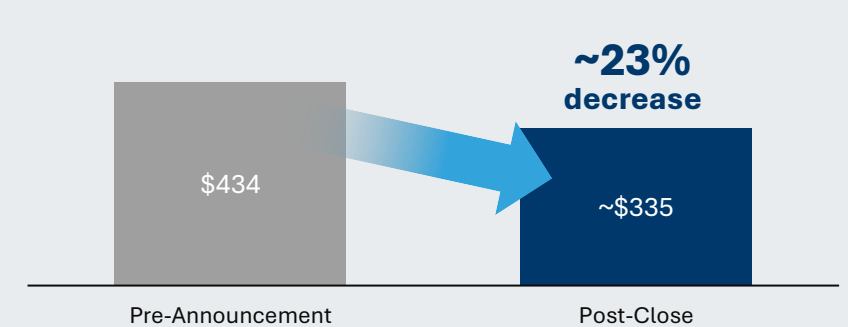
### Legacy SWN Performance

(Footage per Day)



### Legacy SWN Performance

(Average Cost per Foot)

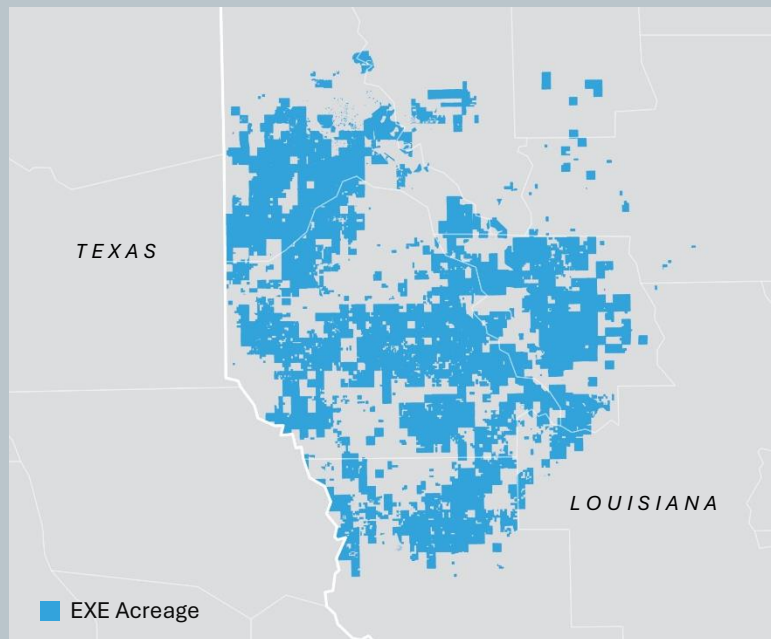


# Material Progress with Completions Synergies in 2025

- EXE-owned Louisiana sand mine
  - Began providing sand to operations on 2/1/2025
  - Reduced cost per ton that scales as utilization increases
- Completions design standardization in NE Appalachia and Haynesville
  - Multi-disciplinary teams optimizing well cost and productivity
  - Each asset has begun implementing a standardized design
- Meaningful scale leading to reduced service and consumables costs
  - HHP / Sand / Chems more competitive because of merger
  - Positions EXE to avoid unnecessary costs
- Expansion of wet sand and pile systems to combined Haynesville fleets



# Haynesville: Premium Markets with Scalable Growth



**Net Acreage**

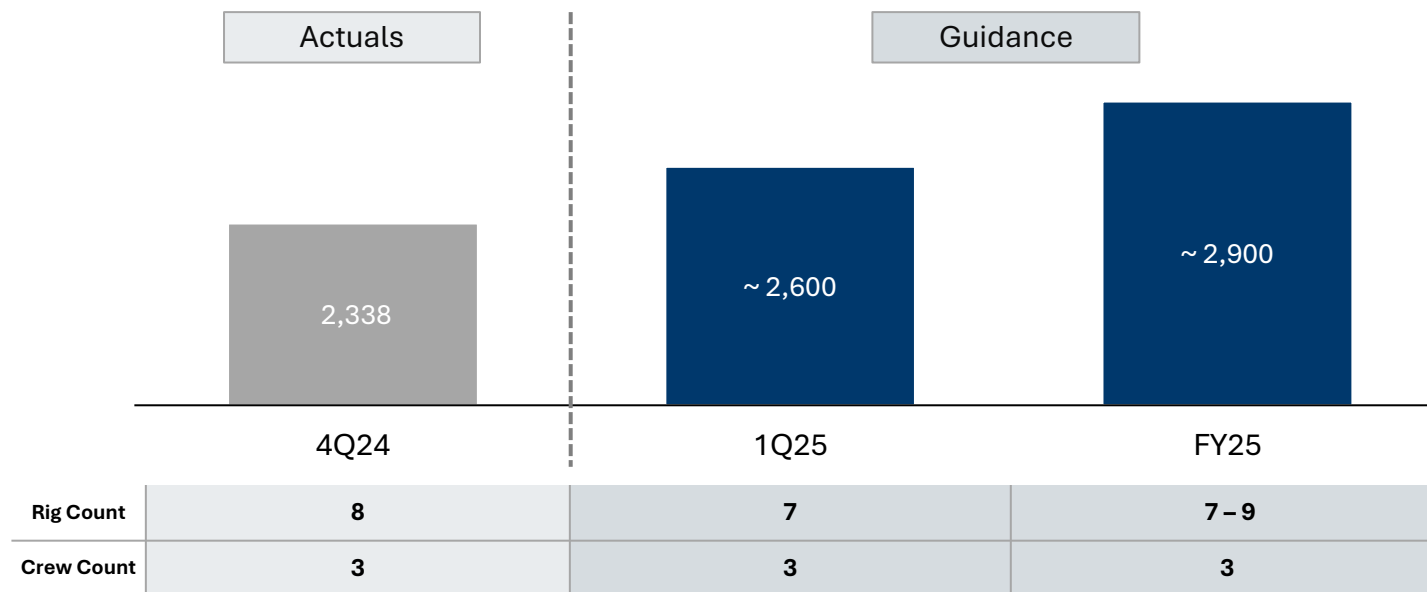
~664,000

**Avg. WI / NRI**

~92% / ~73%

## Haynesville Production

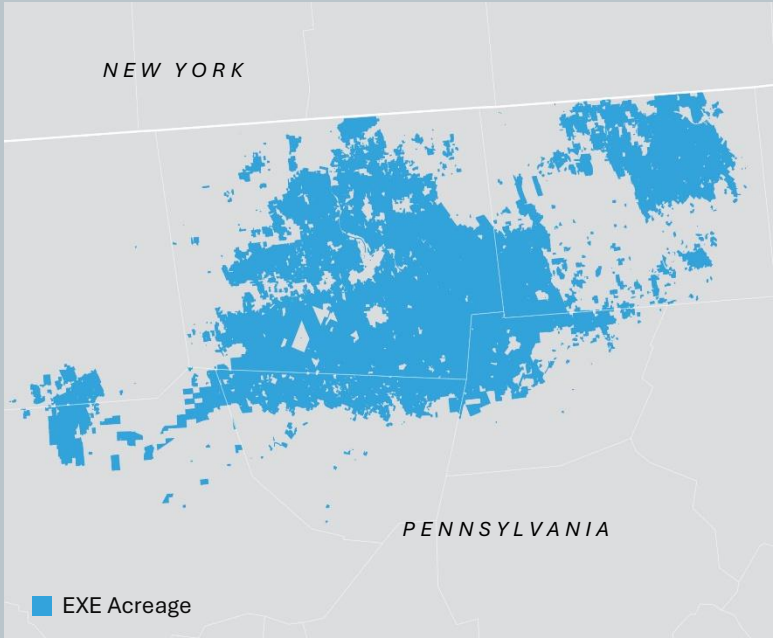
(MMcfe/d)



- 2025 volume growth via productive capacity, development plan optimization, and drilling synergy realization
- Midstream infrastructure and inventory depth provides growth flexibility as LNG demand increases
- Lowering asset breakeven through vertical integration (sand mine, produced water infrastructure and EDC<sup>(1)</sup> rigs)

(1) Expand Drilling Company

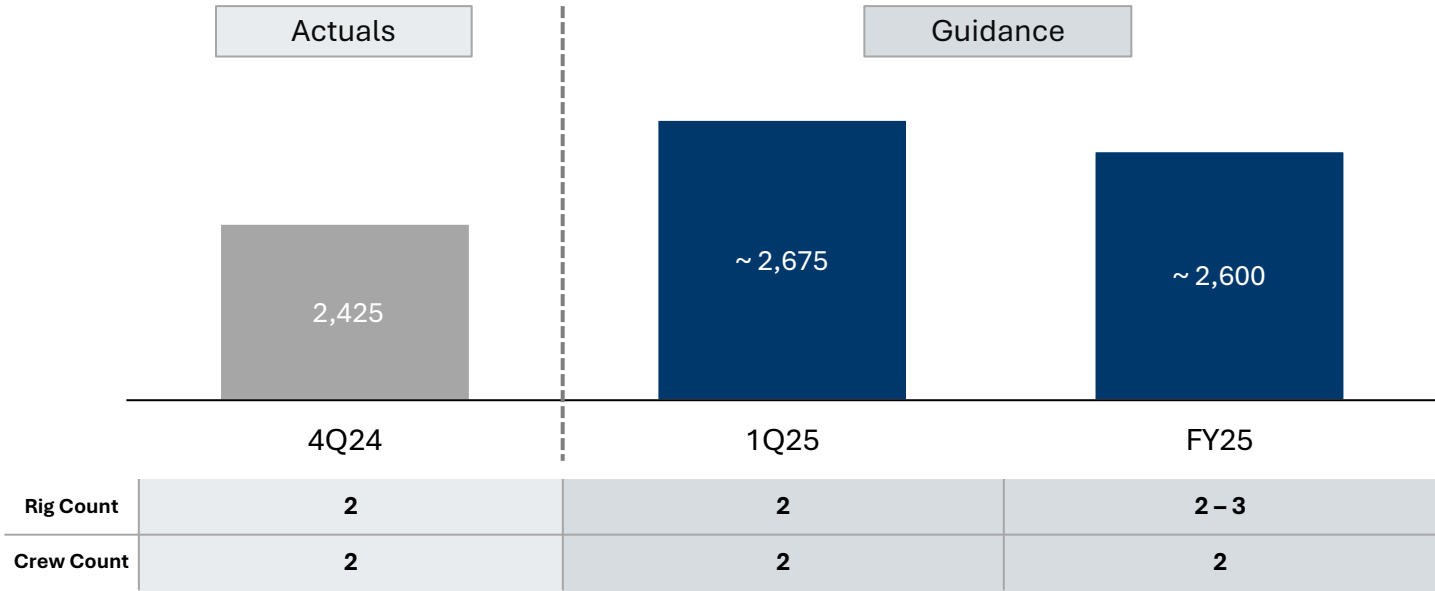
# Northeast Appalachia: Low Breakeven, Cash Flow Machine



<b>Net Acreage</b>	~700,000
<b>Avg. WI / NRI</b>	~51% / ~42%

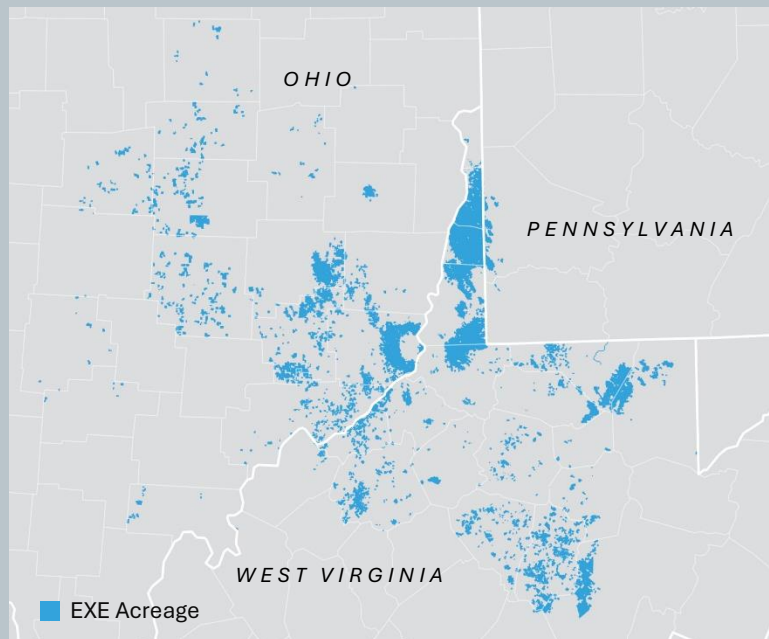
## Northeast Appalachia Production

(MMcfe/d)



- DTIL activation, operational efficiencies and enhanced completion designs position company to maintain production with low rig count
- Third rig deployed in 2H25 to maintain productive capacity into 2026
- Foundational cash flow and low reinvestment rate underpins base dividend

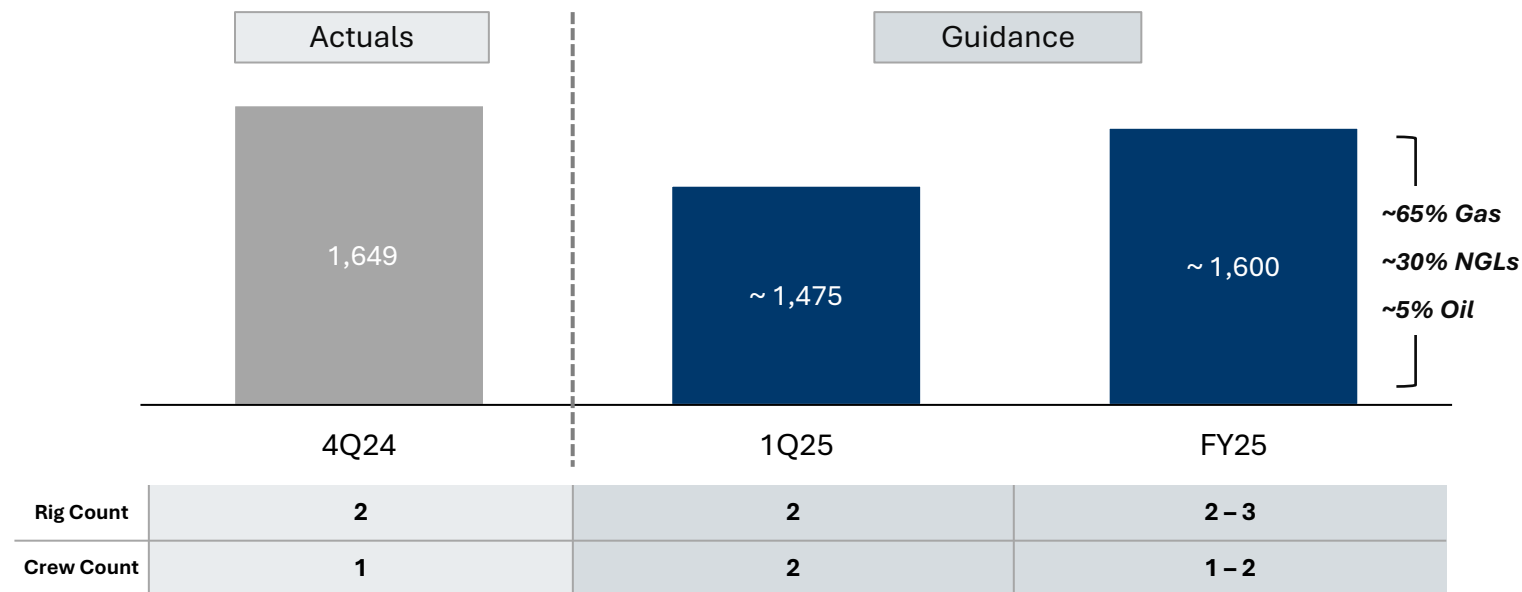
# Southwest Appalachia: Liquids Exposure and Upside Potential



<b>Net Acreage</b>	~566,000
<b>Avg. WI / NRI</b>	~83% / ~68%

## Southwest Appalachia Production

(MMcfe/d)



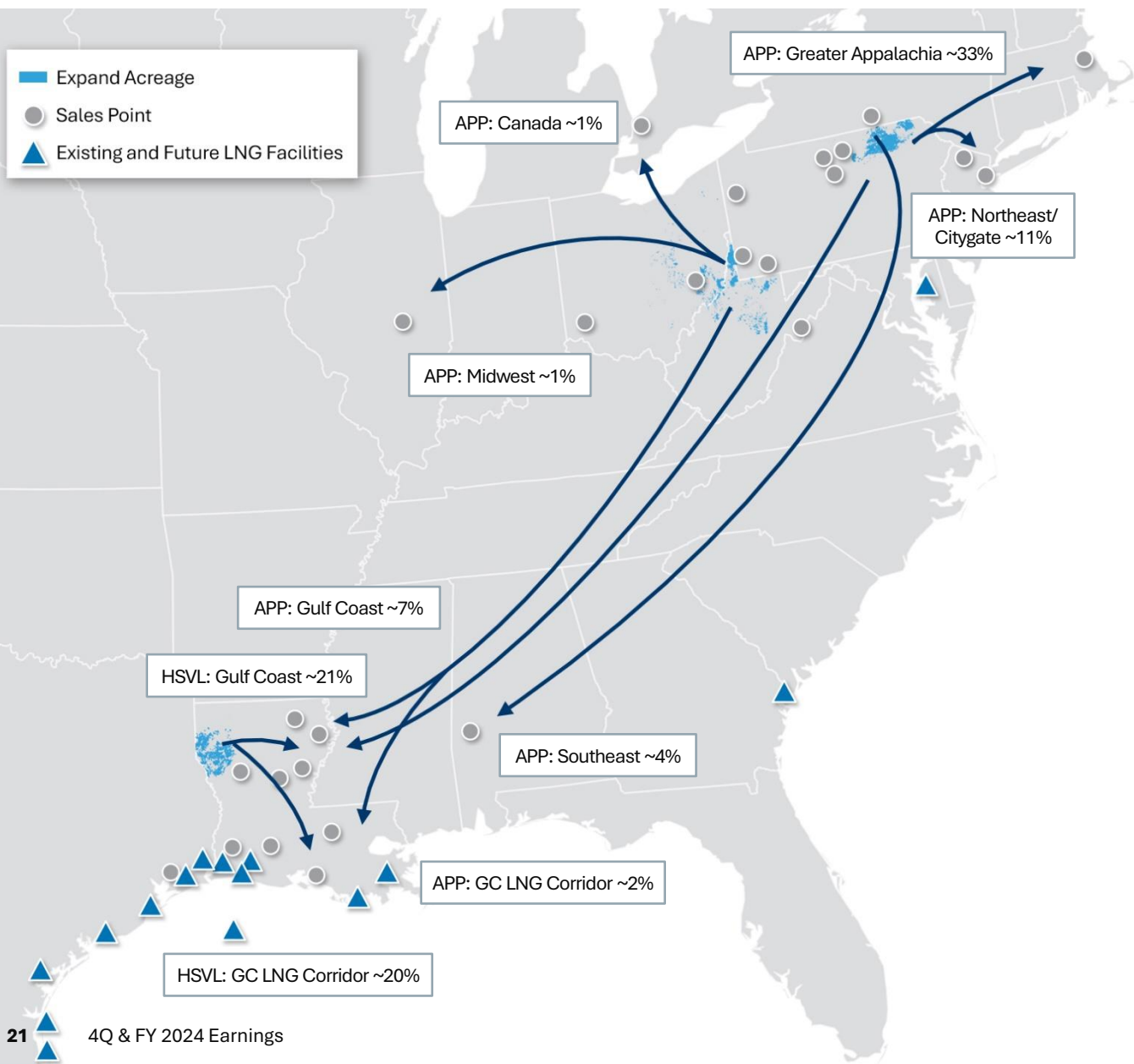
- Capital program transitioning from front-end loaded to level-loaded activity across 2025
- Asset delivers attractive liquids exposure through significant NGL and condensate production
- Acreage landscape offers valuable opportunities for lateral length additions and inventory growth

# Marketing & Commercial: Answering the Call for Growing Demand

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# Ready to Answer the Call for Growing Demand



- Advantaged transportation portfolio provides:
  - Deliverability
  - Diversification
  - Flexibility
- Established supplier of choice to global LNG exporters and domestic end users
- Creating global platform to expand marketing and commercial business
- ~7.5 Bcf/d<sup>(1)</sup> of firm transportation capacity augmented by physical sales to distribute timing, price and execution risk
- Realizing immediate benefits of combined portfolio and leveraging assets for incremental volume to premium markets

# 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

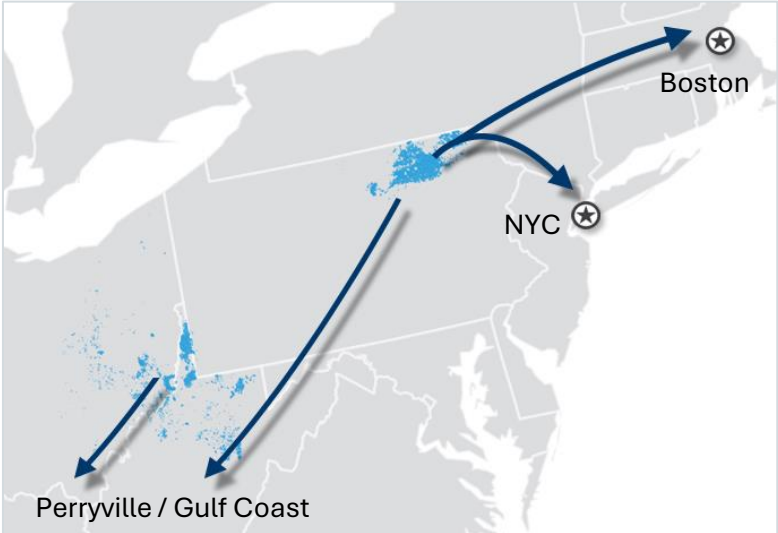
▪ **SW Appalachia**

- ~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 <sup>(1)</sup>	TETCO WLA, NYMEX
Southeast	0.7	CGT Onshore, Transco Zn3 – Zn5, TGP 500L, FGZn2, 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**



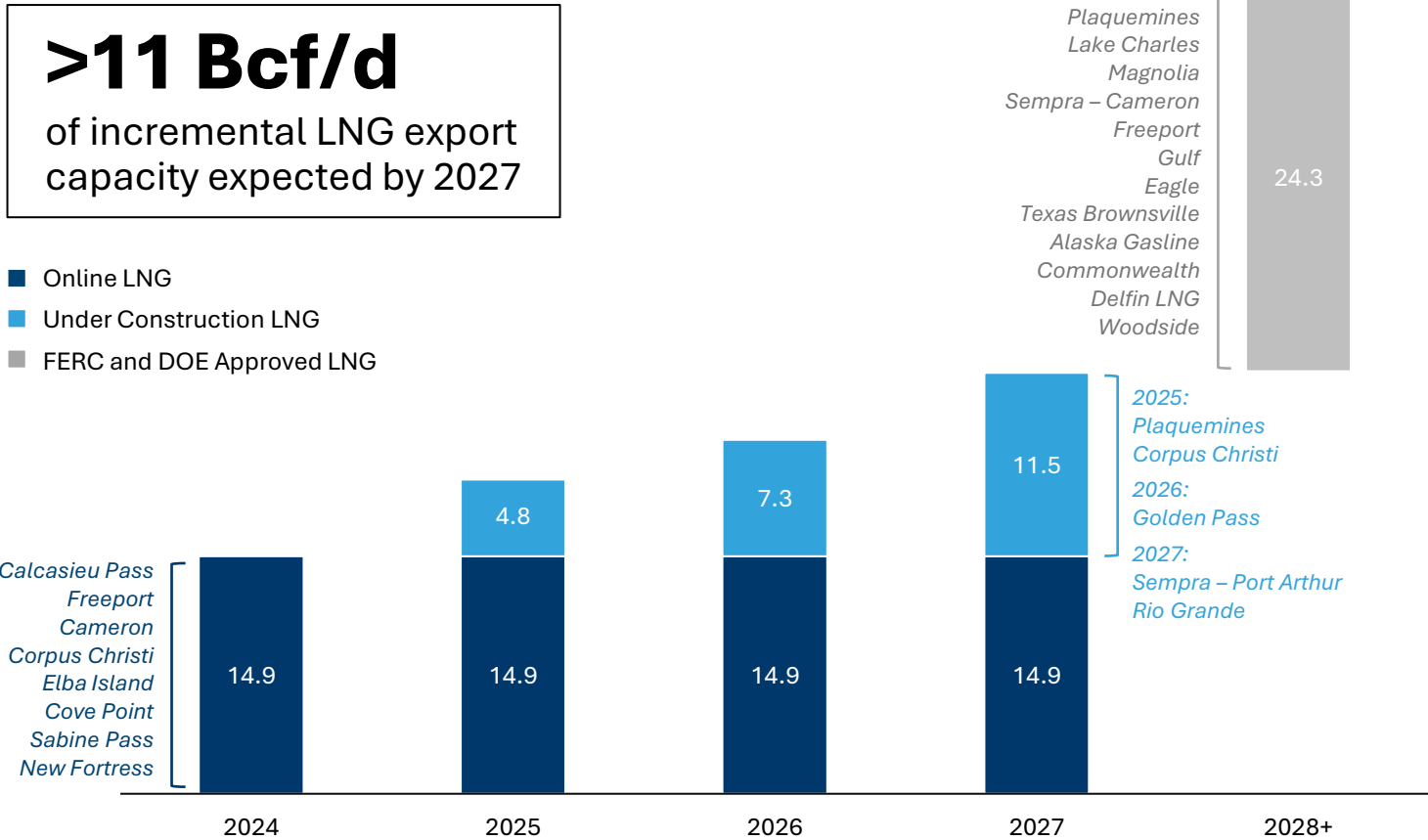
(1) 1.0 Bcf/d of Gillis volume aligns with Momentum NG3 pipeline projected in-service in 4Q25

# 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)<sup>(1)</sup>



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

# Peer-Leading Returns

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# Enhanced Capital Returns Framework

Program designed to return cash to shareholders and reduce net debt

▪ **Tranche 1 – Annual Base Dividend**

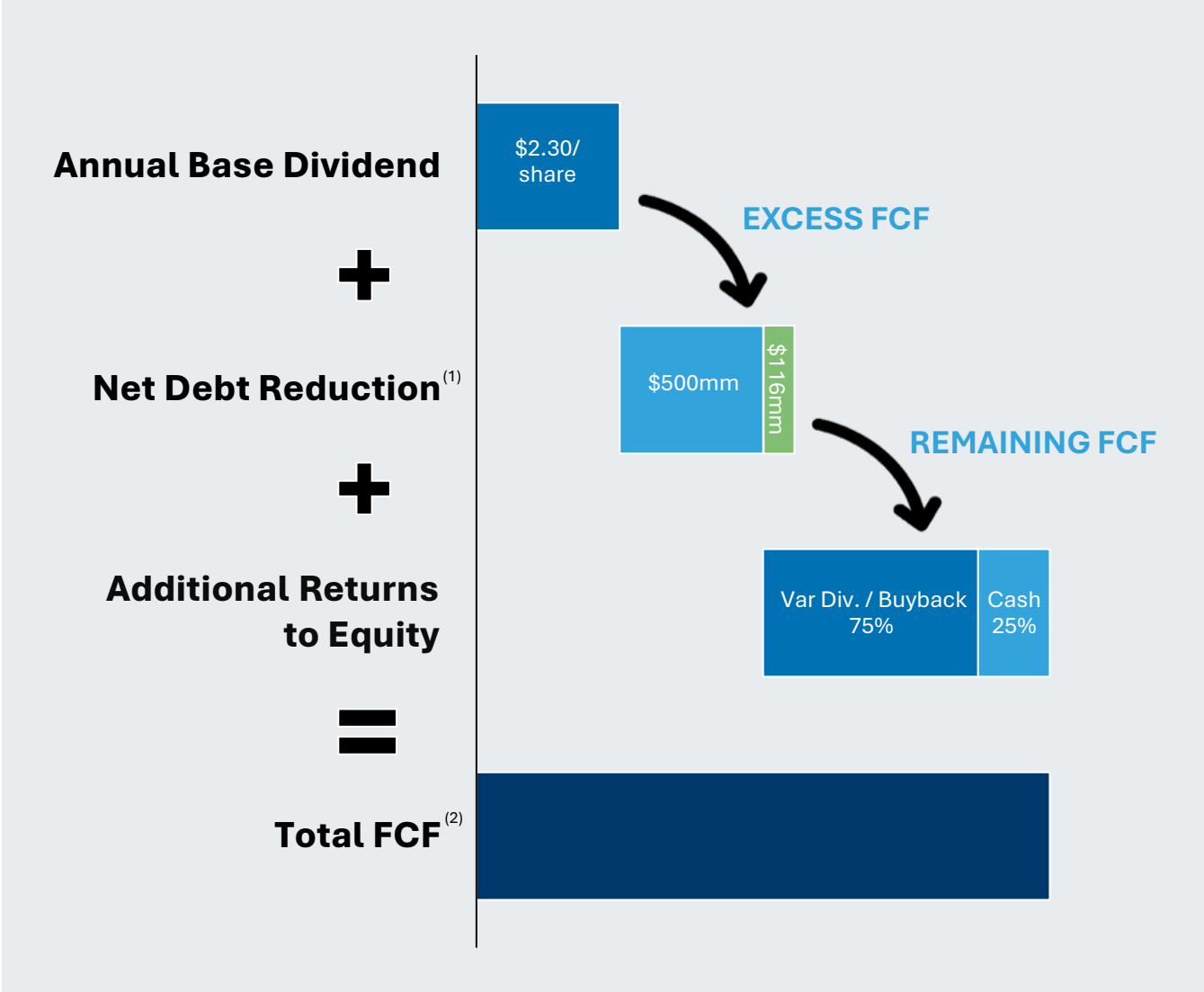
- \$2.30/share
- Remains priority and is paid through-cycle
- 4Q24 DPS of \$0.575/sh to be paid in March

▪ **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

# Resilient Financial Foundation

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# Investment Grade Rating Demonstrates Resilient Financial Foundation

## Investment Grade Ratings

- BBB- from S&P
- BBB- from Fitch
- Ba1 from Moody's (positive outlook)

## Financial Policy Targets

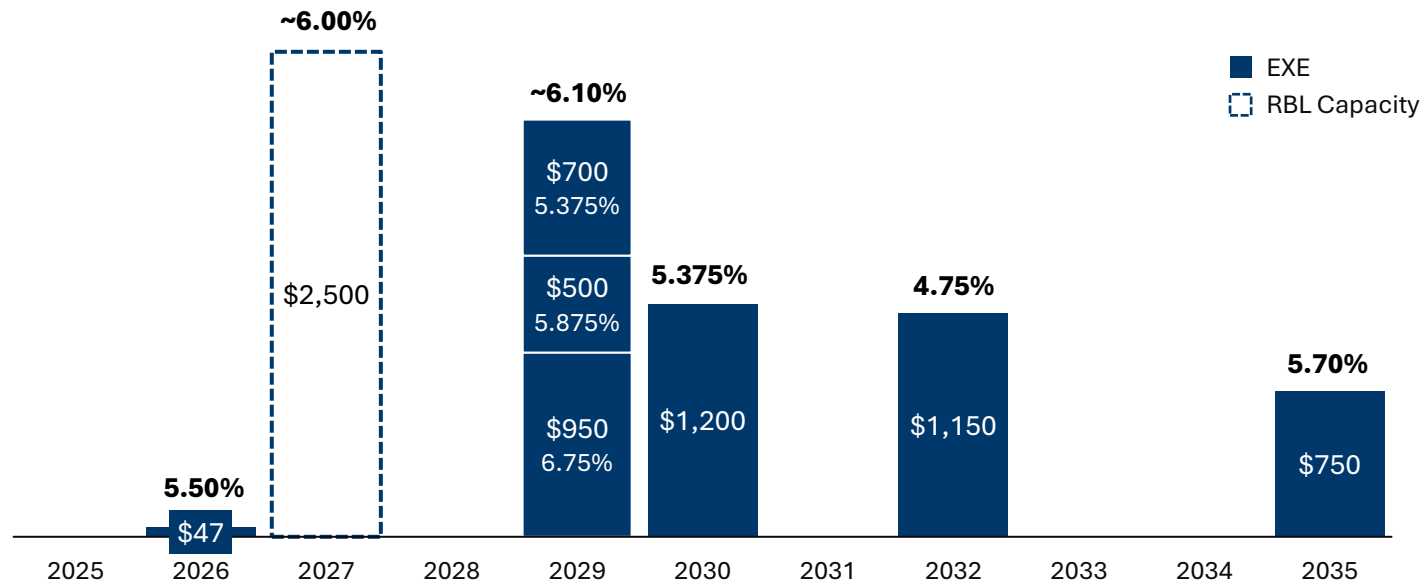
- ~\$1.1bn in debt retirement by YE25
- <1.0x net debt / Adj. EBITDAX<sup>(1)</sup> (~\$4.5bn or less net debt)

## Fulfilling Commitments

- Enhanced return framework prioritizing debt reduction
- Reduced debt by ~\$1bn since close, including the termination of the SWN revolver

## Expand Energy Debt Maturity Profile

(\$mm)<sup>(2)</sup>



### BENEFITS OF INVESTMENT GRADE

Unsecured credit facility

Enhanced market access

Reduced cost of capital

Expanded commercial opportunities

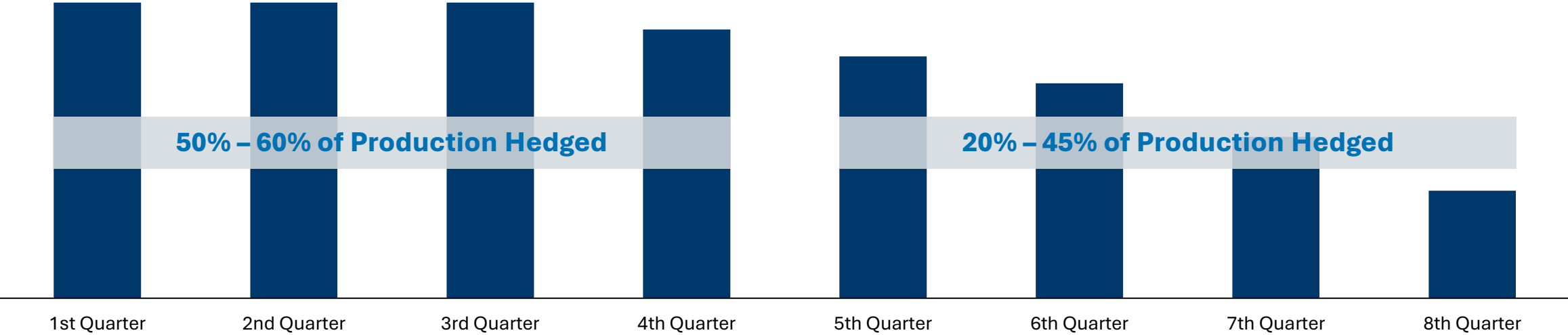
(1) A non-GAAP measure as defined in the Appendix

(2) As of 1/31/2025

# EXE's Recurring Hedge Strategy Preserves Upside and Minimizes Downside Through-Cycle

## Illustrative Hedge-the-Wedge Approach

(% Volume Hedged)



### HEDGING STRATEGY FUNDAMENTALS

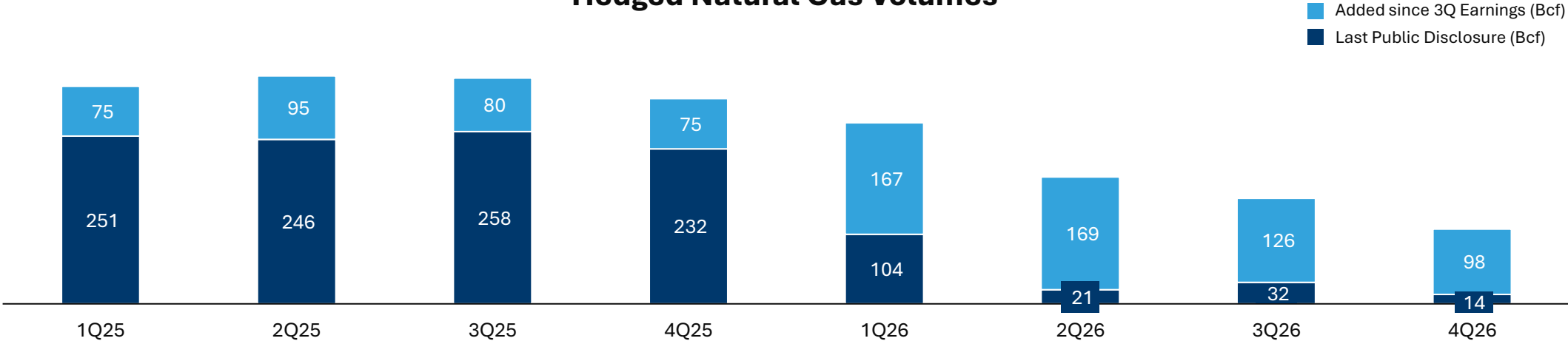
- Specific hedging target percentages reflect expected wedge production from capex
- Combination of programmatic and opportunistic hedging depending on cycle
- Structures are relatively simple with majority costless collars and swaps

### RETURNS ENHANCING

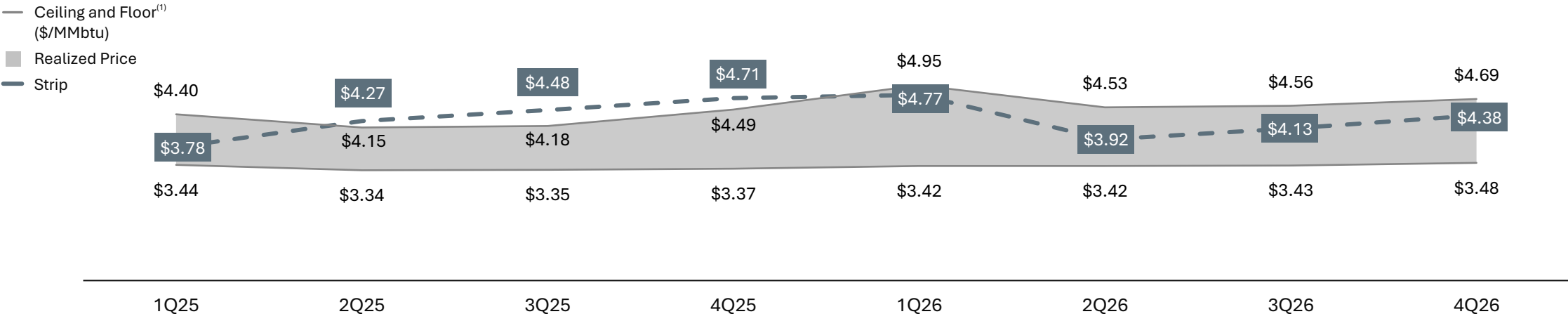
- Price volatility moves faster than capital planning cycles, creating cash flow consistency and preserving through-cycle returns
- Hedging assures attractive returns on deployed capital (price volatility moves fast)
- Right structures at the right time create right-way risk

# Current Hedge Position Preserves Upside as Prices Strengthen

### Hedged Natural Gas Volumes



### Current Hedge Book Supports Near-Term Realizations and Preserves Upside



(1) As of 2/19/2025



# Responsible Stewardship



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# Connecting Affordable, Reliable and Lower Carbon Energy to Markets in Need

## Five fundamentals that drive our decision-making and increase our ability to deliver for our stakeholders:

- 1 Ensure a safe and inclusive workplace, promoting collaboration and innovation
- 2 Take meaningful action to support community well-being
- 3 Implement operations designed to mitigate environmental impact and protect ecosystems
- 4 Minimize emissions in support of delivering lower-carbon energy to sustain economic progress
- 5 Provide transparent and measurable information to encourage accountability



## Our Commitments:

- 100% Responsibly Sourced Gas (RSG) portfolio
- Net zero Scope 1 and 2 GHG emissions by 2035
- Transparent disclosures built on a foundation of sustainability reporting

# Appendix

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# Management's Guidance as of February 26, 2025

Production (MMcfe/d)	4Q24A	1Q25E	2025E
Total Production	6,412	6,700 – 6,800	7,000 – 7,200
Haynesville	2,338	~2,600	~2,900
Northeast Appalachia	2,425	~2,675	~2,600
Southwest Appalachia	1,649	~1,475	~1,600

Capital Expenditures (\$mm)	4Q24A	1Q25E	2025E
Total D&C	\$500	\$550 – \$600	\$2,150 – \$2,300
Haynesville	60%	~52%	~54%
Northeast Appalachia	19%	~19%	~22%
Southwest Appalachia	21%	~29%	~24%
Other Capex (Field) <sup>(2)</sup>	\$51	\$80 – \$95	\$275 – \$300
Other Capex (Corporate) <sup>(3)</sup>	\$42	\$45 – \$55	\$175 – \$200
Total Base Capital Expenditures	\$593	\$675 – \$750	\$2,600 – \$2,800
Productive Capacity Program			up to \$300
Total Capital Expenditures	\$593	\$675 – \$750	\$2,900 – \$3,100

Operating Costs (per Mcfe of Projected Production)	4Q24A	2025E
Production Expense	\$0.27	\$0.25 – \$0.30
Gathering, Processing and Transportation (GP&T)	\$1.04	\$0.96 – \$1.11
GP&T Expense	\$0.94	\$0.90 – \$1.00
GP&T FMV Liability <sup>(1)</sup>	\$0.10	\$0.06 – \$0.11
Severance and Ad Valorem Taxes	\$0.07	\$0.08 – \$0.10
General and Administrative	\$0.09	\$0.08 – \$0.12
Depreciation, Depletion and Amortization	\$1.09	\$1.05 – \$1.15

Corporate Expenses (\$mm)	4Q24A	2025E
Interest Expense	\$64	\$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)	4Q24A	2025E
Estimated (E) Basis Deduct to NYMEX Prices, based on 2/19/2025 Strip Prices:		
Natural Gas (\$/Mcf)	(\$0.34)	(\$0.30) – (\$0.45)
Oil (\$/bbl)	(\$9.86)	(\$10.00) – (\$12.00)
NGL (% of WTI)	39%	35% – 45%

(1) 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

(2) Other Capex (Field) includes Leasehold and Workover expenses

(3) Other Capex (Corporate) includes PP&E, Capitalized G&A and Interest expenses

# 4Q24 EXE Business Unit Results

	Haynesville		NE Appalachia		SW Appalachia	
Production (MMcfe/d)	2,338		2,425		1,649	
Production Expense (\$/Mcf)	\$0.33		\$0.18		\$0.32	
Differential to NYMEX (\$/Mcf)	\$(0.22)		\$(0.45)		\$(0.36)	
GP&T (\$/Mcf)	\$0.74		\$0.87		\$1.33	
Rigs	8		2		2	
Spuds (by zone)	Haynesville 13	Bossier 8	Lower 6	Upper 7	Marcellus 7	Utica 3
TILs (by zone)	Haynesville 13	Bossier 12	Lower 7	Upper 8	Marcellus 1	Utica 0
D&C Capex (\$mm)	\$300		\$97		\$103	
Total Capital (\$mm)	\$348		\$116		\$129	

# 2025 Modeling Assumptions

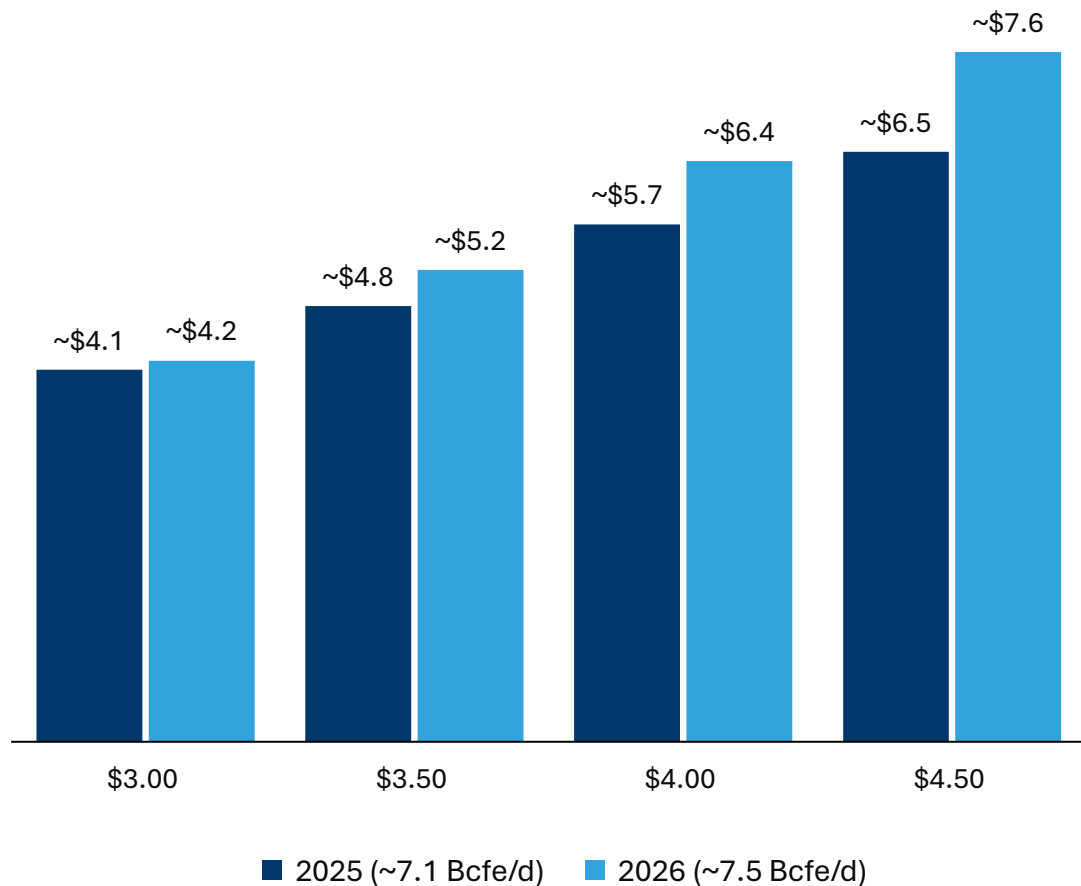
	Haynesville		NE Appalachia		SW Appalachia	
	Haynesville	Bossier	Lower Marcellus	Upper Marcellus	Marcellus	Utica
2025 PDP Decline (12-month decline)	~45%		~30%		~25%	
Differential <sup>(1)</sup> to NYMEX (\$/Mcf)	(\$0.20) – (\$0.30)		(\$0.45) – (\$0.55)		(\$0.25) – (\$0.35)	
Production Expense (\$/Mcfe)	\$0.30 – \$0.35		\$0.18 – \$0.23		\$0.30 – \$0.35	
GP&T <sup>(2)</sup> (\$/Mcfe)	\$0.70 – \$0.80		\$0.85 – \$0.95		\$1.30 – \$1.40	
Wells / Rig / Year	~10		~23		~20	
Well Spacing (ft)	1,050 – 1,320		1,400 – 1,450		750 – 850	1,200 – 1,300
Avg. 2025 Lateral Length (ft)	9,500 – 10,500	10,000 – 11,000	13,500 – 14,500	13,000 – 14,000	18,500 – 19,500	16,000 – 17,000
2025 Rigs	7 – 9		2 – 3		2 – 3	
Spuds	~45	~30	~20	~37	~40	~7
TILs	~70	~45	~50	~65	~33	~5
Avg. WI / NRI	~92% / ~73%		~51% / ~42%		~82% / ~67%	~100% / ~80%
D&C (\$/ft)	\$1,400 – \$1,500	\$1,550 – \$1,650	\$750 – \$850	\$775 – \$875	\$700 – \$800	\$800 – \$900

(1) SW Appalachia Differential (\$/Mcf) represents residue gas only

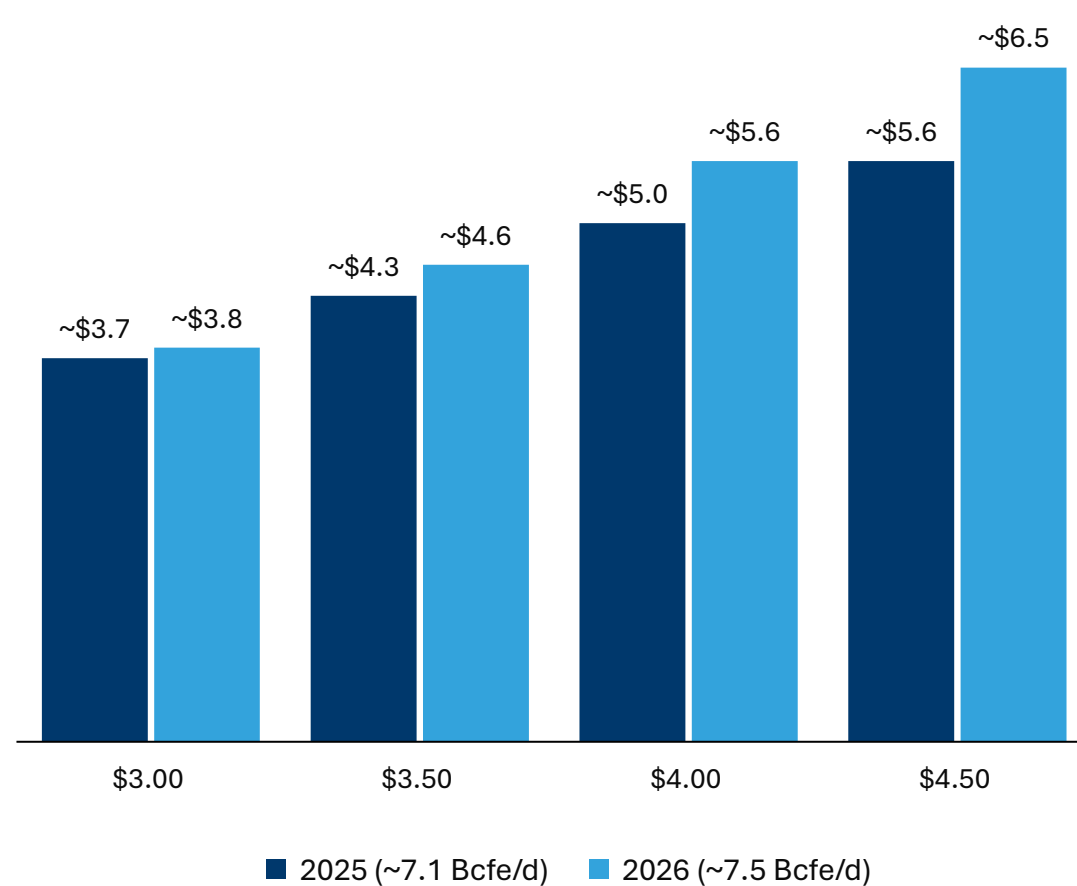
(2) SW Appalachia GP&T (\$/Mcfe) is inclusive of gas, oil and NGL expenses

# Illustrative Sensitivities

**Adj. EBITDAX<sup>(1,3,4)</sup>**  
(\$bn)



**Cash Flow from Operations<sup>(2,3,4)</sup>**  
(\$bn)



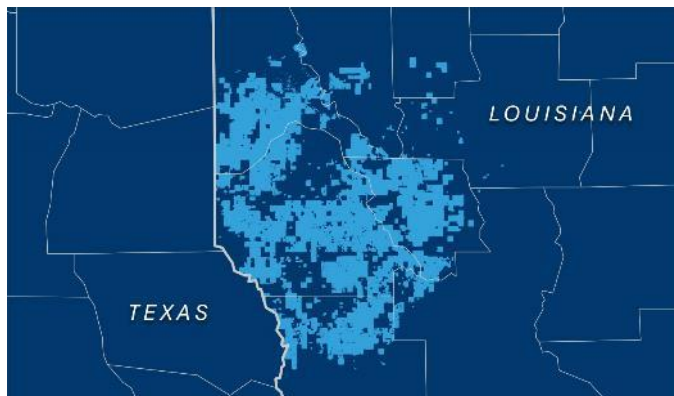
(1) Adjusted EBITDAX inclusive of hedges

(2) Cash Flow from Operations excluding changes in Working Capital and inclusive of hedges and ~\$100mm in 2025 merger expense

(3) Assumes \$70/bbl and 40% NGL; assumes basis differentials of (\$0.37) natural gas, (\$11.00) oil, 40% NGL for 2025 and 2026

(4) Adjusted EBITDAX and Cash Flow from Operations excluding changes in Working Capital are non-GAAP financial measures, see Appendix for more information

# Haynesville, Northeast and Southwest Appalachia Sales Points



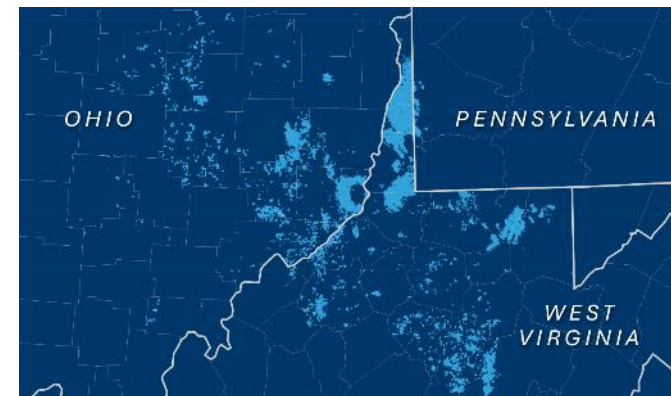
## Haynesville Sales Points

DEDUCT FROM NYMEX (\$) <sup>(1)</sup>			
Historical Avg		Current	
CGML	(\$0.28)	CGML	(\$0.25)
TGT	(\$0.25)	TGT	(\$0.19)
<b>9% of NYMEX</b>		<b>6% of NYMEX</b>	
HAYNESVILLE TOTAL PRODUCTION <sup>(2)</sup>			
CGML	15%		
TGT	20%		
Other (primarily NYMEX)	65%		



## Northeast Appalachia Sales Points

DEDUCT FROM NYMEX (\$) <sup>(1)</sup>			
Historical Avg		Current	
TETCO M3	+\$0.05	TETCO M3	(\$0.10)
Leidy	(\$0.76)	Leidy	(\$0.80)
Eastern Gas	(\$0.82)	Eastern Gas	(\$0.86)
TGP 300L	(\$0.83)	TGP 300L	(\$0.87)
<b>20% of NYMEX</b>		<b>12% of NYMEX</b>	
NORTHEAST APPALACHIA TOTAL PRODUCTION <sup>(2)</sup>			
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 (\$) <sup>(1)</sup>			
Historical Avg		Current	
TCO	(\$0.67)	TCO	(\$0.63)
TrunklineZ1A	(\$0.28)	TrunklineZ1A	(\$0.25)
CG Onshore	(\$0.13)	CG Onshore	(\$0.02)
CGML	(\$0.28)	CGML	(\$0.25)
Rex Zone 3	(\$0.18)	Rex Zone 3	(\$0.22)
<b>15% of NYMEX</b>		<b>7% of NYMEX</b>	
SOUTHWEST APPALACHIA TOTAL PRODUCTION <sup>(2)</sup>			
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 2/19/2025

(2) Percentage of production based on 2025 Production Guidance

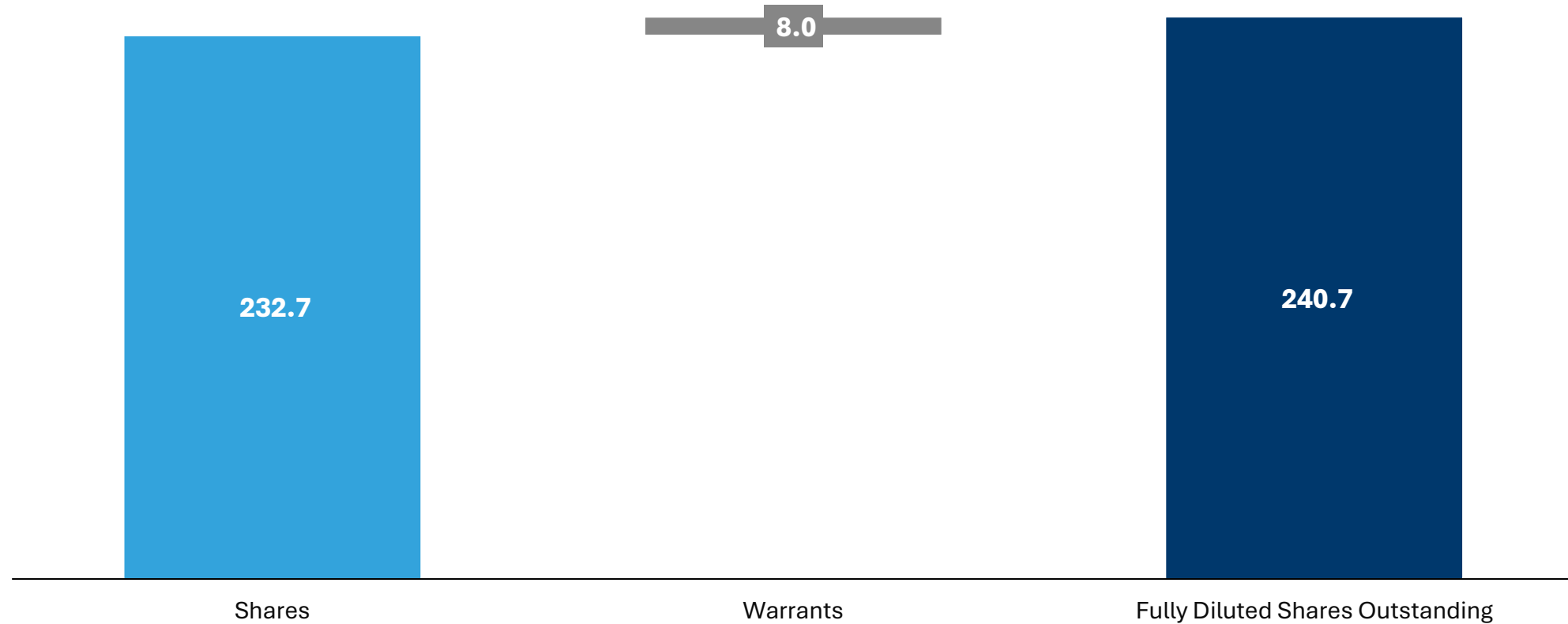
# Return Framework Mechanics

- **New return framework effective on 1/1/2025**
- Tranche 2 and Tranche 3 are filled based on how much FCF is generated above the base dividend within a **six-month evaluation period**
- **2025 Tranche 2 target is set at \$500mm** (\$250mm per evaluation period)
- **75% of Tranche 3 FCF may be used as follows:**
  - Buybacks: Can occur throughout the evaluation period
  - Variable Dividend: If applicable, will be paid out at the end of the evaluation period

			4Q24	1Q25	2Q25	3Q25	4Q25	
<b>Return Framework Timeline</b>	Tranche 1 (Base Dividend)	<b>Merger Close on 10/1</b>	3Q Base Div. Paid Out	4Q Base Div. Paid Out	1Q Base Div. Paid Out	2Q Base Div. Paid Out	3Q Base Div. Paid Out	
	Tranche 2 (Net Debt Reduction)		Any FCF generated beyond base dividend in 4Q24 expected to be used for net debt reduction	<b>First Evaluation Period for Tranches 2 and 3 (six months)</b>		<b>Second Evaluation Period for Tranches 2 and 3 (six months)</b>		
	Tranche 3 (Additional Returns to Equity)							

# Fully Diluted Share Count Breakdown

As of 2/19/2025



# 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 2025	102.9	3.39	182.1	3.41	4.65	39.6	3.66	5.88	2.59	1Q 2025	161	48	(35)	(96)
2Q 2025	99.6	3.41	201.3	3.23	4.17	40.0	3.66	5.88	2.59	2Q 2025	456	114	(112)	(345)
3Q 2025	95.2	3.48	202.2	3.23	4.17	40.5	3.66	5.88	2.59	3Q 2025	457	119	(95)	(326)
4Q 2025	56.8	3.49	209.7	3.28	4.50	40.5	3.66	5.88	2.59	4Q 2025	421	114	(53)	(208)
<b>FY 2025</b>	<b>354.6</b>	<b>\$3.43</b>	<b>795.3</b>	<b>\$3.29</b>	<b>\$4.37</b>	<b>160.6</b>	<b>\$3.66</b>	<b>\$5.88</b>	<b>\$2.59</b>	<b>FY 2025</b>	<b>\$1,494</b>	<b>\$395</b>	<b>(\$296)</b>	<b>(\$977)</b>
1Q 2026	16.2	4.02	254.7	3.38	5.01	-	-	-	-	1Q 2026	385	114	0	(91)
2Q 2026	21.8	3.89	168.1	3.36	4.61	-	-	-	-	2Q 2026	269	79	(2)	(101)
3Q 2026	23.9	3.85	134.1	3.36	4.69	-	-	-	-	3Q 2026	226	68	(6)	(80)
4Q 2026	16.6	4.02	95.5	3.38	4.80	-	-	-	-	4Q 2026	166	54	0	(46)
<b>FY 2026</b>	<b>78.5</b>	<b>\$3.93</b>	<b>652.4</b>	<b>\$3.37</b>	<b>\$4.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>FY 2026</b>	<b>\$1,047</b>	<b>\$316</b>	<b>(\$8)</b>	<b>(\$278)</b>
1Q 2027	0.0	-	35.6	3.53	5.18	-	-	-	-	4Q 2026	54	19	0	0

Hedge position as of 2/19/2025

# 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	0.3	0.0	(0.6)	(1.2)
2Q 2025	910	0.25	546	0.74	137	0.84	205	1.35	2Q 2025	0.6	0.1	(0.8)	(1.7)
3Q 2025	920	0.25	552	0.74	138	0.84	207	1.35	3Q 2025	0.6	0.1	(0.8)	(1.7)
4Q 2025	920	0.25	552	0.74	138	0.84	207	1.35	4Q 2025	0.6	0.1	(0.8)	(1.7)
<b>FY 2025</b>	<b>3,650</b>	<b>\$0.25</b>	<b>2,253</b>	<b>\$0.74</b>	<b>548</b>	<b>\$0.84</b>	<b>821</b>	<b>\$1.35</b>	<b>FY 2025</b>	<b>\$2.0</b>	<b>\$0.4</b>	<b>(\$2.9)</b>	<b>(\$6.3)</b>
<b>FY 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>FY 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Hedge position as of 2/19/2025

# 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	2	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)
<b>FY 2025</b>	<b>41</b>	<b>\$77.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,324</b>	<b>\$68.96</b>	<b>\$92.73</b>	<b>\$58.96</b>	<b>FY 2025</b>	<b>\$11</b>	<b>\$0</b>	<b>(\$0)</b>	<b>(\$1)</b>
1Q 2026	-	-	-	-	-	225	70.00	83.32	60.00	1Q 2026	2	0	0	(2)
<b>FY 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>225</b>	<b>\$70.00</b>	<b>\$83.32</b>	<b>\$60.00</b>	<b>FY 2026</b>	<b>\$2</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$2)</b>

Hedge position as of 2/19/2025

# 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)	8.2	(0.90)	–	–	28.2	(1.00)	2.3	(0.64)
3Q 2025	0.9	(0.23)	–	–	28.8	(0.24)	8.3	(0.90)	–	–	28.5	(1.00)	2.3	(0.64)
4Q 2025	0.3	(0.23)	–	–	19.8	(0.23)	4.0	(0.43)	–	–	13.3	(0.93)	2.3	(0.64)
<b>FY 2025</b>	<b>7.5</b>	<b>(\$0.22)</b>	<b>–</b>	<b>–</b>	<b>112.3</b>	<b>(\$0.23)</b>	<b>36.2</b>	<b>(\$0.01)</b>	<b>0.9</b>	<b>(\$0.75)</b>	<b>46.0</b>	<b>(\$0.93)</b>	<b>9.1</b>	<b>(0.64)</b>
1Q 2026	–	–	1.4	0.11	14.9	(0.22)	1.8	0.64	–	–	5.4	(\$0.73)	–	–
2Q 2026	–	–	1.4	0.11	–	–	–	–	–	–	–	–	–	–
3Q 2026	–	–	1.4	0.11	–	–	–	–	–	–	–	–	–	–
4Q 2026	–	–	1.4	0.11	–	–	–	–	–	–	–	–	–	–
<b>FY 2026</b>	<b>–</b>	<b>–</b>	<b>5.5</b>	<b>0.11</b>	<b>14.9</b>	<b>(\$0.22)</b>	<b>1.8</b>	<b>\$0.64</b>	<b>–</b>	<b>–</b>	<b>5.4</b>	<b>(\$0.73)</b>	<b>–</b>	<b>–</b>

# 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 certain 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, projected Adjusted Free Cash Flow, and projected Cash Flow from Operations excluding changes in Working Capital 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 similar 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.

**Cash Flow from Operations excluding changes in Working Capital:** Cash Flow from Operations excluding changes in Working Capital is defined as net cash provided by (used in) operating activities excluding changes in assets and liabilities. It is presented to provide investors with additional information for comparative purposes within the industry where other companies may have different financing methods and capital structure. Cash Flow from Operations excluding changes in Working Capital 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 December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
(\$ in millions)				
<b>Net Income (Loss) (GAAP)</b>	<b>\$ (399)</b>	<b>\$ 569</b>	<b>\$ (714)</b>	<b>\$ 2,419</b>
<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>(1)</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>

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

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
(\$ in millions)				
<b>Net Cash Provided by Operating Activities (GAAP)</b>	<b>\$ 382</b>	<b>\$ 470</b>	<b>\$ 1,565</b>	<b>\$ 2,380</b>
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>(2)</sup>	–	(48)	–	(243)
<b>Adjusted Free Cash Flow (Non-GAAP)</b>	<b>\$ 73</b>	<b>\$ (39)</b>	<b>\$ 202</b>	<b>\$ 77</b>

(1) The 3- and 12-month periods ended December 31, 2024 include an adjustment for costs incurred related to the Southwestern merger.

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

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
<i>(\$ in millions)</i>				
<b>Net Cash Provided by Operating Activities (GAAP)</b>	<b>\$ 382</b>	<b>\$ 470</b>	<b>\$ 1,565</b>	<b>\$ 2,380</b>
Changes in assets and liabilities	345	93	315	(275)
Interest expense	64	22	123	104
Current income tax expense	(4)	57	(4)	270
Share-based compensation	(9)	(8)	(38)	(33)
Other <sup>(1)</sup>	186	1	234	67
<b>Adjusted EBITDAX (Non-GAAP)</b>	<b>\$ 964</b>	<b>\$ 635</b>	<b>\$ 2,195</b>	<b>\$ 2,513</b>

## Reconciliation of Total Debt to Total Capitalization (Unaudited)

	December 31, 2024
<i>(\$ in millions)</i>	
<b>Total Debt (GAAP)</b>	<b>\$ 5,680</b>
Premiums, discounts and issuance costs on debt	6
<b>Principal Amount of Debt</b>	<b>5,686</b>
Cash and cash equivalents	(317)
<b>Net Debt (Non-GAAP)</b>	<b>5,369</b>
Total stockholders' equity	17,565
<b>Total Capitalization (Non-GAAP)</b>	<b>\$ 22,934</b>

(1) The 3- and 12-month periods ended December 31, 2024 include an adjustment for costs incurred related to the Southwestern merger.