UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File No. 001-13726

EXPAND ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Oklahoma	**73-1395733**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10000 Energy Drive, Spring, Texas	**77389**
(Address of principal executive offices)	(Zip Code)

(346) 535-0990

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value per share	EXE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐

Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 24, 2026, there were 231,503,789 shares of our $0.01 par value common stock outstanding.

EXPAND ENERGY CORPORATION AND SUBSIDIARIES
INDEX TO FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2026

Definitions

Unless the context otherwise indicates, references to “us,” “we,” “our,” “ours,” “Expand Energy,” the “Company” and “Registrant” refer to Expand Energy Corporation and its consolidated subsidiaries. All monetary values, other than per unit and per share amounts, are stated in millions of U.S. dollars unless otherwise specified. The following are other abbreviations and definitions of certain terms used within this Quarterly Report on Form 10-Q:

“ASU” means Accounting Standards Update.

“Bankruptcy Code” means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

“Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of Texas.

“Bbl” or “Bbls” means one stock tank barrel, or 42 U.S. gallons liquid volume, used in reference to oil or other liquid hydrocarbons.

“Bcf” means billion cubic feet.

“Bcfe” means billion cubic feet of natural gas equivalent.

“Chapter 11 Cases” refers to the voluntary petitions for reorganization under Chapter 11 of the Bankruptcy Code filed in the Bankruptcy Court by the Debtors.

“Chesapeake” means Chesapeake Energy Corporation, prior to the Southwestern Merger.

“Class A Warrants” means warrants to purchase 10 percent of the common stock (after giving effect to the Rights Offering, but subject to dilution by the Management Incentive Plan, the Class B Warrants, and the Class C Warrants), at an initial exercise price per share of $27.63. The Class A Warrants were exercisable from the Effective Date until February 9, 2026.

“Class B Warrants” means warrants to purchase 10 percent of the common stock (after giving effect to the Rights Offering, but subject to dilution by the Management Incentive Plan and the Class C Warrants), at an initial exercise price per share of $32.13. The Class B Warrants were exercisable from the Effective Date until February 9, 2026.

“Class C Warrants” means warrants to purchase 10 percent of the common stock (after giving effect to the Rights Offering, but subject to dilution by the Management Incentive Plan), at an initial exercise price per share of $36.18. The Class C Warrants were exercisable from the Effective Date until February 9, 2026.

“Confirmation Order” means the order confirming the Fifth Amended Joint Chapter 11 Plan of Reorganization of Chesapeake Energy Corporation and its Debtor Affiliates, Docket No. 2915, entered by the Bankruptcy Court on January 16, 2021.

“Credit Facility” means the amended and restated credit facility entered into on September 30, 2025.

“Current Period” means the six months ended June 30, 2026.

“Current Quarter” means the three months ended June 30, 2026.

“DD&A” means depreciation, depletion and amortization.

“Debtors” means Chesapeake Energy Corporation prior to the Southwestern Merger, together with all of its direct and indirect subsidiaries that have filed the Chapter 11 Cases.

“Effective Date” means February 9, 2021.

“FASB” means the Financial Accounting Standards Board.

“G&A” means general and administrative expenses.

“GAAP” means U.S. generally accepted accounting principles.

“General Unsecured Claim” means any Claim against any Debtor that is not otherwise paid in full during the Chapter 11 Cases pursuant to an order of the Bankruptcy Court and is not an Administrative Claim, a Priority Tax Claim, an Other Priority Claim, an Other Secured Claim, a Revolving Credit Facility Claim, a FLLO Term Loan

Facility Claim, a Second Lien Notes Claim, an Unsecured Notes Claim, an Intercompany Claim, or a Section 510(b) Claim.

"LNG" means liquefied natural gas.

"LTIP" means the Expand Energy Corporation 2021 Long Term Incentive Plan.

"MBbls" means one thousand barrels of oil or other liquid hydrocarbons.

"MMBbls" means one million barrels of oil or other liquid hydrocarbons.

"Mcf" means thousand cubic feet.

"Mcfe" means one thousand cubic feet of natural gas equivalent, with one barrel of oil or NGL converted to an equivalent volume of natural gas using the ratio of one barrel of oil or NGL to six Mcf of natural gas.

"MMcf" means million cubic feet.

"MMcfe" means million cubic feet of natural gas equivalent.

"MTPA" means million metric tons per annum.

"NGL" means natural gas liquids.

"NYMEX" means New York Mercantile Exchange.

"OPEC+" means the Organization of the Petroleum Exporting Countries Plus.

"Petition Date" means June 28, 2020, the date on which the Debtors commenced the Chapter 11 Cases.

"Plan" means the Fifth Amended Joint Chapter 11 Plan of Reorganization of Chesapeake Energy Corporation and its Debtor Affiliates, attached as Exhibit A to the Confirmation Order.

"Prior Period" means the six months ended June 30, 2025.

"Prior Quarter" means the three months ended June 30, 2025.

"Rights Offering" means the common stock rights offering for the Rights Offering Amount consummated by the Debtors on the Effective Date.

"SEC" means United States Securities and Exchange Commission.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator, the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Southwestern" means Southwestern Energy Company.

"Southwestern Merger" means Chesapeake's merger with Southwestern, which closed on October 1, 2024.

"Warrants" means, collectively, the Class A Warrants, Class B Warrants and Class C Warrants.

"Winter Storm Fern" means the severe winter weather event that occurred in January 2026, which affected portions of the United States and resulted in, among other things, significant increases in natural gas and electricity demand and power supply disruptions.

"WTI" means West Texas Intermediate.

"/Bbl" means per barrel.

"/Mcf" means per Mcf.

"/Mcfe" means per Mcfe.

PART I. FINANCIAL INFORMATION

ITEM 1. Condensed Consolidated Financial Statements

EXPAND ENERGY CORPORATION AND SUBSIDIARIES
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 (Note 5)		
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

The accompanying notes are an integral part of these condensed consolidated financial statements.

EXPAND ENERGY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions, except per share data)	2026	2025	2026	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

The accompanying notes are an integral part of these condensed consolidated financial statements.

EXPAND ENERGY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

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

The accompanying notes are an integral part of these condensed consolidated financial statements.

EXPAND ENERGY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock				
($ in millions)	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Equity
Balance as of December 31, 2024	231,769,886	$ 2	$ 13,687	$ 3,876	$ 17,565
Share-based compensation	386,025	—	(8)	—	(8)
Issuance of common stock for warrant exercise	5,320,216	—	21	—	21
Net loss	—	—	—	(249)	(249)
Dividends on common stock	—	—	—	(138)	(138)
Balance as of March 31, 2025	237,476,127	$ 2	$ 13,700	$ 3,489	$ 17,191
Share-based compensation	100,820	—	15	—	15
Issuance of common stock for warrant exercise	711,937	—	1	—	1
Repurchase and retirement of common stock	(851,661)	—	—	(100)	(100)
Net income	—	—	—	968	968
Dividends on common stock	—	—	—	(138)	(138)
Balance as of June 30, 2025	237,437,223	$ 2	$ 13,716	$ 4,219	$ 17,937
Balance as of December 31, 2025	239,249,874	$ 2	$ 13,746	$ 4,830	$ 18,578
Share-based compensation	333,423	—	(2)	—	(2)
Issuance of common stock for warrant exercise	1,122,179	—	15	—	15
Issuance of reserved common stock and warrants	2,554	—	—	—	—
Repurchase and retirement of common stock	(622,458)	—	—	(66)	(66)
Net income	—	—	—	1,159	1,159
Dividends on common stock	—	—	—	(138)	(138)
Balance as of March 31, 2026	240,085,572	$ 2	$ 13,759	$ 5,785	$ 19,546
Share-based compensation	16,200	—	15	—	15
Repurchase and retirement of common stock	(5,752,045)	—	—	(535)	(535)
Net income	—	—	—	522	522
Dividends on common stock	—	—	—	(138)	(138)
Balance as of June 30, 2026	234,349,727	$ 2	$ 13,774	$ 5,634	$ 19,410

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Basis of Presentation and Summary of Significant Accounting Policies

Description of Company

Expand Energy Corporation ("Expand Energy," "we," "our," "us" or the "Company") is the largest natural gas producer in the U.S., based on net daily production, and is focused on responsibly developing an abundant supply of natural gas, oil and NGL to expand energy access for all. We have operations in Louisiana, Texas, Pennsylvania, West Virginia and Ohio, with all of our operations located onshore in the United States.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Expand Energy were prepared in accordance with GAAP and the rules and regulations of the SEC. Pursuant to such rules and regulations, certain disclosures have been condensed or omitted.

This Quarterly Report on Form 10-Q (this "Form 10-Q") relates to our financial position as of June 30, 2026 and December 31, 2025, and our results of operations for the three months ended June 30, 2026 ("Current Quarter"), the six months ended June 30, 2026 ("Current Period"), the three months ended June 30, 2025 ("Prior Quarter") and the six months ended June 30, 2025 ("Prior Period"). This Form 10-Q should be read in conjunction with our annual report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"). The accompanying unaudited condensed consolidated financial statements reflect all normal recurring adjustments that, in the opinion of management, are necessary for a fair statement of our condensed consolidated financial statements and accompanying notes and include the accounts of our direct and indirect wholly owned subsidiaries and entities in which we have a controlling financial interest. Intercompany accounts and balances have been eliminated. For the time periods covered by this Form 10-Q, we did not have any changes or items impacting other comprehensive income.

Restricted Cash

As of June 30, 2026, we had restricted cash of $101 million. Our restricted cash primarily represents funds restricted for payment of certain royalties pending the outcome of competing ownership claims for certain minerals.

Recently Issued Accounting Standards

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. ASU 2025-11 clarifies interim disclosure requirements and the applicability of Topic 270. Additionally, ASU 2025-11 includes a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. We are evaluating the impact this ASU will have on our disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 expands disclosures about specific costs and expenses presented on the face of the income statement. This ASU is effective for annual reporting periods beginning after December 15, 2026, and for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. We are evaluating the impact this ASU will have on our disclosures.

We consider the applicability and impact of all ASUs. ASUs not listed above were evaluated and determined to either be not applicable, already adopted and disclosed or not material upon adoption.

2. Natural Gas and Oil Property Transactions

Eagle Ford Divestitures

During 2023, we divested our Eagle Ford assets through three separate transactions ("the Eagle Ford divestiture transactions"). In each of these transactions, we received a portion of the purchase price upon closing, subject to customary post-closing adjustments, with the remainder of the purchase price recorded as deferred consideration and treated as a non-interest-bearing note to be paid in installments in up to the following four years following the close of the transaction. The deferred consideration is recorded at fair value with an imputed rate of interest as a Level 2 input, and approximately $95 million and $114 million of the deferred consideration is reflected within other current assets on the condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025, respectively, and approximately $91 million of the deferred consideration is reflected within other long-term assets on the condensed consolidated balance sheets as of December 31, 2025. These installment payments are recorded as receipts of deferred consideration in our condensed consolidated statements of cash flows.

3. Earnings Per Share

Basic earnings per common share is computed by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per common share is calculated in the same manner but includes the impact of potentially dilutive securities utilizing the treasury stock method. Potentially dilutive securities consists of issuable shares related to warrants, unvested restricted stock units ("RSUs"), and unvested performance share units ("PSUs").

The reconciliations between basic and diluted earnings per share are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator				
Net income, basic and diluted	$ 522	$ 968	$ 1,681	$ 719
Denominator (in thousands)				
Weighted average common shares outstanding, basic	238,224	237,973	239,058	236,213
Effect of potentially dilutive securities				
Warrants	—	2,283	224	3,974
Restricted stock units	133	304	277	364
Performance share units	—	—	—	77
Weighted average common shares outstanding, diluted	238,357	240,560	239,559	240,628
Earnings per common share:				
Basic	$ 2.19	$ 4.07	$ 7.03	$ 3.04
Diluted	$ 2.19	$ 4.02	$ 7.02	$ 2.99

During the Current Quarter and Current Period, the diluted earnings per share calculation excludes the effect of 10,837 reserved shares of common stock related to the settlement of General Unsecured Claims associated with the Chapter 11 Cases, as all necessary conditions had not been met for such shares to be considered dilutive shares.

During the Prior Quarter and Prior Period, the diluted earnings per share calculation excludes the effect of 308,646 reserved shares of common stock and 582,109 reserved Class C Warrants related to the settlement of General Unsecured Claims associated with the Chapter 11 Cases, as all necessary conditions had not been met for such shares to be considered dilutive shares. On February 9, 2026, the Warrants, including the Class C Warrants, expired. For additional information on the Warrants, see Note 9.

4. Debt

Our long-term debt consisted of the following as of June 30, 2026 and December 31, 2025:

	June 30, 2026		December 31, 2025	
	Carrying Amount	Fair Value[(a)]	Carrying Amount	Fair Value[(a)]
Credit Facility	$ —	$ —	$ —	$ —
5.375% senior notes due 2029	638	638	638	639
5.875% senior notes due 2029[(b)]	—	—	440	441
6.75% senior notes due 2029[(b)]	—	—	847	852
5.375% senior notes due 2030	1,200	1,204	1,200	1,218
4.75% senior notes due 2032	1,150	1,120	1,150	1,137
5.70% senior notes due 2035	750	757	750	776
Discounts on senior notes, net	(47)	—	(8)	—
Debt issuance costs	(6)	—	(8)	—
Total long-term debt, net	$ 3,685	$ 3,719	$ 5,009	$ 5,063

(a) The carrying value of borrowings under our Credit Facility approximates fair value as the interest rates are based on prevailing market rates and are a Level 1 fair value measurement. For all other debt, a market approach, based upon quotes from major financial institutions, which are Level 2 inputs, is used to measure the fair value.

(b) These notes were redeemed during the Current Period, see additional information below.

Credit Facility. On September 30, 2025, the Company entered into an Amended and Restated Credit Agreement (the "Credit Agreement") that, as amended, has a maturity date of September 30, 2030 (the "Credit Facility"), with the lenders and issuing banks party thereto from time to time (the "Lenders"), and JPMorgan Chase Bank, N.A., as administrative agent. The maturity date for the Credit Facility has two one-year extension options available, each subject to the Lenders' consent. The Credit Facility provides for aggregate commitments of $3.5 billion, with incremental capacity for additional commitments in an amount up to $1.0 billion, subject to the receipt of commitments thereto and certain customary conditions. Under the Credit Facility, the sublimit available for the issuance of letters of credit is $1.0 billion and the sublimit available for swingline loans is $100 million. As of June 30, 2026, we had approximately $3.5 billion available for borrowings under the Credit Facility.

The Credit Agreement contains restrictive covenants that, subject to exceptions customary to investment-grade credit facilities, limit Expand Energy and its subsidiaries' ability to, among other things: (i) incur priority indebtedness, (ii) enter into mergers; (iii) make or declare dividends; (iv) incur liens; (v) sell all or substantially all of their assets; and (vi) engage in certain transactions with affiliates. The Credit Agreement requires our compliance with an indebtedness to capitalization ratio, which is the ratio of the Company's total indebtedness to the sum of total indebtedness plus stockholders' equity (the "Debt to Capitalization Ratio"), not to exceed 65%, tested at the end of each quarter. As of June 30, 2026, we were in compliance with the Debt to Capitalization Ratio.

Borrowings under the Credit Agreement may be alternate base rate loans or term SOFR loans, at our election. Interest is payable quarterly for alternate base rate loans and at the end of the applicable interest period for term SOFR loans. Term SOFR loans bear interest at term SOFR plus an applicable rate ranging from 112.5 to 200 basis points per annum, depending on the Company's unsecured debt ratings. Alternate base rate loans bear interest at a rate per annum equal to the greatest of: (i) the prime rate; (ii) the federal funds effective rate plus 50 basis points; and (iii) the term SOFR rate for a one-month interest period plus 100 basis points, plus an applicable margin ranging from 12.5 to 100 basis points per annum, depending on the Company's unsecured debt ratings. Expand Energy also pays a commitment fee on unused commitment amounts under the Credit Facility ranging from 12.5 to 32.5 basis points per annum, depending on the Company's unsecured debt ratings.

The Credit Facility is subject to customary events of default, remedies, and cure periods for investment-grade credit facilities of this nature.

The Company had no secured debt as of June 30, 2026.

Senior Notes Repayment

During the Prior Period, the $389 million aggregate principal of 4.95% Senior Notes due 2025 (the “2025 Notes”) was repaid and terminated with cash on hand and borrowings on the Company’s reserve-based credit facility entered into on December 9, 2022, which was subsequently terminated in connection with the entry into the Credit Facility. The borrowings on the prior credit facility were subsequently repaid during the Prior Period. Additionally, we redeemed the remaining $47 million aggregate principal of the 5.50% Senior Notes due 2026 (the “2026 Notes”), approximately $84 million of our 6.75% Senior Notes due 2029 and approximately $31 million of our 5.875% Senior Notes due 2029 with cash on hand.

During the Current Period, we redeemed the $847 million aggregate principal of 6.75% Senior Notes due 2029 for approximately $875 million, which included accrued interest of $28 million. Additionally, we redeemed the $440 million aggregate principal of 5.875% Senior Notes due 2029 for approximately $446 million, which included accrued interest of $6 million. Upon redemption of the 6.75% Senior Notes due 2029 and the 5.875% Senior Notes due 2029, we recognized a gain of $37 million during the Current Period primarily related to the derecognition of the unamortized premiums for these notes. We utilized cash on hand for the redemption of the 6.75% Senior Notes due 2029 and the 5.875% Senior Notes due 2029.

5. Contingencies and Commitments

Contingencies

Business Operations and Litigation and Regulatory Proceedings

We are involved in, and expect to continue to be involved in, various lawsuits and disputes incidental to our business operations, including commercial disputes, personal injury claims, royalty claims, property damage claims and contract actions. We are also party to the consolidated Chapter 11 Cases pending for the Debtors in the Bankruptcy Court.

Our total accrued liability in respect of litigation and regulatory proceedings is determined on a case-by-case basis and represents an estimate of probable losses after considering, among other factors, the progress of each case or proceeding, our experience and the experience of others in similar cases or proceedings, and the opinions and views of legal counsel. Significant judgment is required in making these estimates. While it is not possible at this time to estimate the amount of any additional loss, or range of loss that is reasonably possible, based on the nature of the claims, management believes that current litigation, claims and proceedings, individually or in aggregate and after taking into account insurance, are not likely to have a material adverse impact on our financial position, results of operations or cash flows. Many of these matters are in early stages and are all subject to inherent uncertainties. Therefore, management’s view may change in the future. If an unfavorable final outcome were to occur, there exists the possibility of our final liabilities being materially different.

The majority of Chesapeake’s pre-petition legal proceedings were settled during the Chapter 11 Cases or will be resolved in connection with the claims reconciliation process before the Bankruptcy Court, together with actions seeking to collect pre-petition indebtedness or to exercise control over the property of Chesapeake’s bankruptcy estates. Any allowed claim related to such litigation will be treated in accordance with the Plan. The Plan in the Chapter 11 Cases, which became effective on February 9, 2021, provided for the treatment of claims against Chesapeake’s bankruptcy estates, including pre-petition liabilities that had not been satisfied or addressed during the Chapter 11 Cases. Many of these proceedings were in early stages as of the Petition Date, and many of them sought damages and penalties, the amount of which is indeterminate. Any legal proceeding pending against Southwestern and assumed by us in connection with the Southwestern Merger is not subject to discharge or resolution as part of the Chapter 11 Cases.

Environmental Contingencies

The nature of the natural gas and oil business carries with it certain environmental risks for us and our subsidiaries. We have implemented various policies, programs, procedures, training and audits to reduce and mitigate such environmental risks. We conduct periodic reviews, on a company-wide basis, to assess changes in our environmental risk profile. Environmental reserves are established for environmental liabilities for which economic losses are probable and reasonably estimable. We manage our exposure to environmental liabilities in acquisitions by using an evaluation process that seeks to identify pre-existing contamination or compliance concerns and address the potential liability. Depending on the extent of an identified environmental concern, we may, among other things, exclude a property from the transaction, require the seller to remediate the property to our satisfaction in an acquisition or agree to assume liability for the remediation of the property.

Commitments

Gathering, Processing and Transportation Agreements

We have contractual commitments with midstream service companies and pipeline carriers for future gathering, processing and transportation of natural gas, oil and NGL to move certain of our production to market. Working interest owners and royalty interest owners, where appropriate, will be responsible for their proportionate share of these costs. Generally, commitments related to gathering, processing and transportation agreements are not recorded as obligations in the accompanying condensed consolidated balance sheets, however, as part of the Southwestern Merger, we assumed gathering, processing and transportation contracts, certain of which were deemed to be above or below current market rates. We recognized assets and liabilities for the difference in the contractual and market rates of these contracts, as of the date of the Southwestern Merger.

The aggregate undiscounted commitments under our gathering, processing and transportation agreements, excluding any reimbursement from working interest and royalty interest owners, credits for third-party volumes or future costs under cost-of-service agreements, are presented below:

	June 30, 2026
Remainder of 2026	$ 791
2027	1,473
2028	1,357
2029	1,011
2030	923
Thereafter	3,422
Total	$ 8,977

In addition, we have long-term agreements for certain natural gas gathering and related services within specified acreage dedication areas in exchange for cost-of-service based fees redetermined annually, or tiered fees based on volumes delivered relative to scheduled volumes. Future gathering fees may vary with the applicable agreement.

Sales and Purchase Agreements

In April 2026, the Company entered into a 20-year LNG sales and purchase agreement with Delfin FLNG 1 LLC (“Delfin”) to purchase approximately 1.15 MTPA of LNG. As of June 30, 2026, all conditions precedent under the agreement have been satisfied and the agreement is effective. Commercial deliveries are expected to commence in 2031. Based on the fixed and determinable components of the contractual pricing provisions, the Company estimates future commitments associated with such components to be approximately $2.9 billion over the term of the agreement. Actual amounts paid under the agreement may vary based on commodity prices, inflation adjustments and other contractual terms.

Other Commitments

As part of our normal course of business, we enter into various agreements providing, or otherwise arranging for, financial or performance assurances to third parties on behalf of our wholly owned guarantor subsidiaries. These agreements may include future payment obligations or commitments regarding operational performance that effectively guarantee our subsidiaries' future performance.

In connection with acquisitions and divestitures, our purchase and sale agreements generally provide indemnification to the counterparty for liabilities incurred as a result of a breach of a representation or warranty by the indemnifying party and/or other specified matters. These indemnifications generally have a discrete term and are intended to protect the parties against risks that are difficult to predict or cannot be quantified at the time of entering into or consummating a particular transaction. For divestitures of natural gas and oil properties, our purchase and sale agreements may require the return of a portion of the proceeds we receive as a result of uncured title or environmental defects.

While executing our strategic priorities, we have incurred certain cash charges, including contract termination charges, financing extinguishment costs and charges for unused natural gas transportation and gathering capacity.

6. Other Current Liabilities

Other current liabilities as of June 30, 2026 and December 31, 2025 are detailed below:

	June 30, 2026	December 31, 2025
Revenues and royalties due to others	$ 875	$ 972
Accrued drilling and production costs	377	350
Contract liabilities	250	253
Accrued compensation and benefits	67	107
Taxes payable	185	157
Operating leases	43	51
Joint interest prepayments received	15	11
Other	132	144
Total other current liabilities	$ 1,944	$ 2,045

7. Revenue

The following tables show revenue disaggregated by operating area and product type:

	Three Months Ended June 30, 2026			
	Natural Gas	Oil	NGL	Total
Haynesville	$ 762	$ —	$ —	$ 762
Northeast Appalachia	513	—	—	513
Southwest Appalachia	244	112	199	555
Natural gas, oil and NGL revenue	$ 1,519	$ 112	$ 199	$ 1,830
Marketing revenue	$ 591	$ 49	$ 41	$ 681

EXPAND ENERGY CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

	Three Months Ended June 30, 2025			
	Natural Gas	Oil	NGL	Total
Haynesville	$ 845	$ —	$ —	$ 845
Northeast Appalachia	643	—	—	643
Southwest Appalachia	271	86	176	533
Natural gas, oil and NGL revenue	$ 1,759	$ 86	$ 176	$ 2,021
Marketing revenue	$ 719	$ 33	$ 36	$ 788

	Six Months Ended June 30, 2026			
	Natural Gas	Oil	NGL	Total
Haynesville	$ 2,007	$ —	$ —	$ 2,007
Northeast Appalachia	1,941	—	—	1,941
Southwest Appalachia	633	199	365	1,197
Natural gas, oil and NGL revenue	$ 4,581	$ 199	$ 365	$ 5,145
Marketing revenue	$ 1,725	$ 87	$ 81	$ 1,893

	Six Months Ended June 30, 2025			
	Natural Gas	Oil	NGL	Total
Haynesville	$ 1,666	$ —	$ —	$ 1,666
Northeast Appalachia	1,543	—	—	1,543
Southwest Appalachia	565	164	383	1,112
Natural gas, oil and NGL revenue	$ 3,774	$ 164	$ 383	$ 4,321
Marketing revenue	$ 1,556	$ 67	$ 75	$ 1,698

Accounts Receivable

Our accounts receivable are primarily from purchasers of natural gas, oil and NGL and from exploration and production companies that own interests in properties we operate. This industry concentration could affect our overall exposure to credit risk, either positively or negatively, because our purchasers and joint working interest owners may be similarly affected by changes in economic, industry or other conditions. We monitor the creditworthiness of all our counterparties, and we generally require letters of credit or parent guarantees for receivables from parties deemed to have sub-standard credit, unless the credit risk can otherwise be mitigated. We utilize an allowance method in accounting for bad debt based on historical trends in addition to specifically identifying receivables that we believe may be uncollectible.

Accounts receivable as of June 30, 2026 and December 31, 2025 are detailed below:

	June 30, 2026	December 31, 2025
Natural gas, oil and NGL sales	$ 857	$ 1,363
Joint interest	254	232
Other	1	18
Allowance for doubtful accounts	(14)	(14)
Total accounts receivable, net	$ 1,098	$ 1,599

8. Income Taxes

The table below presents a comparison of the Current Period and Prior Period's income tax expense and actual year-to-date effective tax rates.

	Six Months Ended June 30,					
	2026			2025		
Income before income taxes	$	2,161		$	909	
Current tax expense		15	0.7 %		56	6.2 %
Deferred tax expense		465	21.5 %		134	14.7 %
Income tax expense	$	480	22.2 %	$	190	20.9 %

An estimated annual effective tax rate ("EAETR") is used in recording our interim year-to-date income tax provision. The EAETR is determined based on analysis of year-to-date and projected financial results of our operations. Our EAETR during the Current Period was 22.2%, compared to 21.2% in the Prior Period. The actual year-to-date effective tax rate and EAETR can differ as a result of certain discrete items, which are recorded in the period. Common examples of such items include, but are not limited to, certain equity-based compensation, true-ups resulting from differences between tax returns filed and estimated accruals, and tax effects of enacted laws.

As a result of projecting federal and state income taxes, a portion of our EAETR represents the estimated provision for current taxes. Due to the book income in the Current Period and Prior Period, a current tax expense of $15 million and $56 million, respectively, was recorded.

As of December 31, 2025, we were in a net deferred tax asset position and we anticipate being in a net deferred tax liability position as of December 31, 2026. Based on all available positive and negative evidence, including projections of future taxable income, we believe it is more likely than not that some of our deferred tax assets will not be realized. As such, a partial valuation allowance was recorded for federal and state purposes as of June 30, 2026 and December 31, 2025. As of June 30, 2026, we were in a net deferred tax liability position for all jurisdictions.

On July 4, 2025, the current Presidential Administration signed into law the One Big Beautiful Bill Act (the "OBBBA"). This bill restores 100% bonus depreciation for property acquired and placed into service after January 19, 2025, restores the immediate expensing of research expenditures, and provides for parity between the treatment of intangible drilling costs and depreciation for purposes of the CAMT. The enactment of the OBBBA and its provisions contributed to a reduction in the Company's expected current tax expense with an offsetting increase to the Company's expected deferred tax expense.

9. Equity

Dividends

The table below presents dividends during the Current Period and Prior Period.

	Base	Variable	Rate Per Share	Total
2026:				
First Quarter	$ 0.575	$ —	$ 0.575	$ 138
Second Quarter	$ 0.575	$ —	$ 0.575	$ 138
2025:				
First Quarter	$ 0.575	$ —	$ 0.575	$ 138
Second Quarter	$ 0.575	$ —	$ 0.575	$ 138

On July 28, 2026, we declared a base quarterly dividend payable of $0.575 per share, which will be paid on September 3, 2026 to stockholders of record at the close of business on August 13, 2026.

Share Repurchases

On October 22, 2024, our Board of Directors authorized repurchases of up to $1.0 billion, in aggregate, of the Company's common stock and/or warrants under a share repurchase program. On July 24, 2026, our Board of Directors authorized an expansion of the share repurchase program by $1.0 billion, bringing the total authorized share repurchase amount to $2.0 billion for our common stock. During the Current Period, we repurchased 6.4 million shares for an aggregate price of $601 million, which includes the impact of the 1% excise tax on share repurchases. During the Prior Period, we repurchased 0.9 million shares for an aggregate price of $100 million. The shares of common stock repurchased during the Current Period and Prior Period were retired and recorded as a reduction to common stock and retained earnings.

Subsequent to the Current Period, we have repurchased approximately 2.8 million shares for an aggregate price of $254 million through July 24, 2026.

Warrants

As of December 31, 2025, there were 15,705 Class A Warrants, 48,801 Class B Warrants and 1,244,008 Class C Warrants outstanding. On February 9, 2026, all of the outstanding Warrants that had not been previously exercised expired. As a result of these Warrant exercises, we issued 1,122,179 common shares and no longer have any outstanding Warrants.

10. Share-Based Compensation

Our long-term incentive plan, as amended and adopted by our Board of Directors (the "LTIP"), provides for the grant of RSUs, restricted stock awards, stock options, stock appreciation rights, performance awards and other stock awards to the Company's employees and non-employee directors and has a share reserve equal to 6,800,000 shares of common stock.

Restricted Stock Units. During the Current Period, we granted RSUs to employees and non-employee directors under the LTIP, which will vest over a three-year period and one-year period, respectively. The fair value of RSUs is based on the closing sales price of our common stock on the date of grant, and compensation expense is recognized ratably over the requisite service period. A summary of the changes in unvested RSUs is presented below:

	Unvested Restricted Stock Units		Weighted Average Grant Date Fair Value Per Share
	(in thousands)		
Unvested as of December 31, 2025	957	$	94.61
Granted	556	$	106.21
Vested	(392)	$	89.67
Forfeited	(78)	$	102.21
Unvested as of June 30, 2026	1,043	$	102.08

The aggregate intrinsic value of RSUs that vested during the Current Period was approximately $44 million based on the stock price at the time of vesting.

As of June 30, 2026, there was approximately $87 million of total unrecognized compensation expense related to unvested RSUs. The expense is expected to be recognized over a weighted average period of approximately 2.2 years.

Performance Share Units. During the Current Period, we granted PSUs to senior management and certain employees under the LTIP, which will generally vest over a three-year period and will be settled in shares. The performance criteria include total shareholder return ("TSR") and relative TSR ("rTSR") and could result in a total payout between 0% - 200% of the target units. The fair value of the PSUs was measured on the grant date using a Monte Carlo simulation, and compensation expense is recognized ratably over the requisite service period because these awards depend on a combination of service and market criteria.

The following table presents the assumptions used in the valuation of the PSUs granted during the Current Period.

Assumption	TSR, rTSR
Risk-free interest rate	3.74 %
Volatility	28.50 %

A summary of the changes in unvested PSUs is presented below:

	Unvested Performance Share Units		Weighted Average Grant Date Fair Value Per Share
	(in thousands)		
Unvested as of December 31, 2025	464	$	106.14
Granted	123	$	79.75
Vested	(133)	$	80.53
Forfeited	(37)	$	125.64
Unvested as of June 30, 2026	417	$	104.80

The aggregate intrinsic value of PSUs that vested during the Current Period was approximately $11 million based on the stock price at the time of vesting.

As of June 30, 2026, there was approximately $22 million of total unrecognized compensation expense related to unvested PSUs. The expense is expected to be recognized over a weighted average period of approximately 2.04 years.

RSU and PSU Compensation.

We recognized the following compensation costs, net of actual forfeitures, related to RSUs and PSUs for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
General and administrative expenses	$ 9	$ 10	$ 18	$ 18
Natural gas and oil properties	3	3	5	4
Production expense	2	1	3	2
Separation and other termination costs	—	—	3	—
Marketing expense	1	1	1	2
Other operating expense, net	—	1	—	3
Total RSU and PSU compensation	$ 15	$ 16	$ 30	$ 29
Related income tax benefit	$ 2	$ 4	$ 6	$ 8

11. Derivative and Hedging Activities

We use derivative instruments to reduce our exposure to fluctuations in future commodity prices and to protect our expected operating cash flow against significant market movements or volatility. These commodity contract derivative financial instruments primarily includes financial price instruments, collars, call options, put options and basis protection instruments. All of our commodity contract derivative instruments are net settled based on the difference between the fixed-price payment and the floating-price payment, resulting in a net amount due to or from the counterparty. Additionally, we enter into exchange traded derivative instruments with brokers or the clearing houses of certain exchanges. We have elected not to designate any of our derivative instruments for hedge accounting treatment.

The estimated fair values of our natural gas, oil and NGL derivative instrument assets (liabilities) as of June 30, 2026 and December 31, 2025 are provided below:

	June 30, 2026		December 31, 2025	
	Notional Volume	Fair Value	Notional Volume	Fair Value
Natural gas (Bcf):				
Fixed-price instruments[(a)]	827	$ 325	756	$ 128
Two-way collars	644	231	1,143	212
Three-way collars	651	175	175	32
Put options (purchased)[(a)]	30	—	—	—
Call options (sold)[(a)]	37	—	73	(1)
Basis protection instruments[(a)]	582	(28)	337	(66)
Total natural gas	2,771	703	2,484	305
Oil (MMBbls):				
Two-way collars	1	$ 9	—	$ —
Three-way collars	—	—	—	2
Total oil	1	9	—	2
NGLs (MMBbls):				
Fixed-price instruments	2	$ 2	—	$ —
Total NGL	2	2	—	—
Total estimated fair value		$ 714		$ 307

(a) Notional volumes are presented net of short and long positions.

The following table presents the fair value and location of each classification of derivative instrument included in the condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025 on a gross basis and after same-counterparty netting:

	Gross Fair Value[(a)]	Amounts Netted in the Condensed Consolidated Balance Sheets	Net Fair Value Presented in the Condensed Consolidated Balance Sheets
As of June 30, 2026			
Commodity Contracts:			
Short-term derivative asset	$ 698	$ (96)	$ 602
Long-term derivative asset	120	(7)	113
Short-term derivative liability	(97)	96	(1)
Long-term derivative liability	(7)	7	—
Total derivatives	$ 714	$ —	$ 714
As of December 31, 2025			
Commodity Contracts:			
Short-term derivative asset	$ 340	$ (76)	$ 264
Long-term derivative asset	66	(19)	47
Short-term derivative liability	(79)	76	(3)
Long-term derivative liability	(20)	19	(1)
Total derivatives	$ 307	$ —	$ 307

(a) These financial assets (liabilities) are measured at fair value on a recurring basis utilizing significant other observable inputs; see further discussion on fair value measurements below.

Fair Value

The fair value of our commodity derivatives is based on third-party pricing models, which utilize inputs that are either readily available in the public market, such as natural gas, oil and NGL forward curves and discount rates, or can be corroborated from active markets or broker quotes, and, as such, are classified as Level 2. These values are compared to the values given by our counterparties for reasonableness. Derivatives are also subject to the risk that either party to a contract will be unable to meet its obligations. We factor non-performance risk into the valuation of our derivatives using current published credit default swap rates. To date, this has not had a material impact on the values of our derivatives.

Credit Risk Considerations

Our derivative instruments expose us to our counterparties' credit risk. To mitigate this risk, we only enter into commodity contracts derivatives with counterparties that are highly rated or deemed by us to have acceptable credit strength and deemed by management to be competent and competitive market-makers, and we attempt to limit our exposure to non-performance by any single counterparty. As of June 30, 2026, our commodity contracts derivative instruments were spread among 21 counterparties.

Hedging Arrangements

Certain of our hedging arrangements are with counterparties that are also Lenders (or affiliates of Lenders) under our Credit Facility. We do not expect to post cash or letters of credit to secure our obligations under these hedging arrangements while we have our investment grade ratings. The obligations under these contracts must be secured by cash or letters of credit to the extent that any mark-to-market amounts exceed defined thresholds. As of June 30, 2026, we did not have any cash or letters of credit posted as collateral for our commodity derivatives. We maintain accounts with brokers or the clearing houses of certain exchanges to facilitate financial derivative transactions. Based on the value of the positions in these accounts and associated margin requirements, we may be required to deposit cash into these accounts. As of June 30, 2026, the cash held within these broker margin accounts was $13 million, and is included within other current assets within our condensed consolidated balance sheets.

12. Investments

Momentum Sustainable Ventures LLC. During the fourth quarter of 2022, the Company entered into an agreement with Momentum Sustainable Ventures LLC ("Momentum") to build a new natural gas gathering pipeline and carbon capture project, which gathers and treats natural gas produced in the Haynesville Shale for delivery to Gulf Coast markets, including LNG export, the New Generation Gas Gathering LLC ("NG3") operated pipeline (the "NG3 pipeline"). The NG3 pipeline was placed in service and began gathering operations on October 1, 2025. Under a CO2 services agreement with ExxonMobil Low Carbon Solutions Onshore Storage, LLC ("Exxon"), NG3 began delivering CO2 to Exxon for capture and sequestration in February 2026. We have a 35% interest in the joint venture entity and classify our investment with Momentum in the NG3 pipeline as a related party.

We have accounted for this investment as an equity method investment, and its carrying value, which is reflected within other long-term assets on the condensed consolidated balance sheets, was $300 million and $313 million as of June 30, 2026 and December 31, 2025, respectively. We recognize our proportionate share of income (loss) related to our investment with Momentum in other income, net within our condensed consolidated statements of operations. Our proportionate share of income (loss) related to our investment with Momentum is recognized on a three-month lag. During the Current Quarter and Prior Quarter, as well as the Current Period and Prior Period, our proportionate share of income (loss) related to our investment in the NG3 pipeline did not have a material impact to our financial statements. We periodically review our investment with Momentum to determine if a loss in value, which is other than a temporary decline, has occurred. If an other than temporary decline has occurred, we recognize an impairment on our investment. Through June 30, 2026, we have not recognized any impairments related to our investment with Momentum.

The NG3 pipeline provides to us certain gathering, processing and transportation services. We have a gathering agreement in which approximately 900 MMcf per day, on average, of natural gas are to be gathered and processed by the NG3 pipeline over the course of the next 12 years. During the Current Quarter and Current Period, approximately $21 million and $39 million of our gathering, processing and transportation expenses were related to services provided by the NG3 pipeline, respectively, and is reflected within our consolidated statements of operations. Additionally, approximately $15 million and $12 million of our accounts payable balance as of June 30, 2026 and December 31, 2025, respectively, was related to gathering, processing and transportation services rendered to us by the NG3 pipeline.

13. Supplemental Cash Flow Information

Supplemental disclosures to the condensed consolidated statements of cash flows are presented below.

	Six Months Ended June 30,	
	2026	2025
Changes in assets and liabilities		
Accounts receivable	$ 498	$ 165
Accounts payable	102	(87)
Other current assets	(41)	(30)
Other current liabilities	(150)	22
Total	$ 409	$ 70
Supplemental cash flow information:		
Interest paid, net of capitalized interest	$ 122	$ 110
Income taxes paid (refunds received), net	$ 13	$ 82
Supplemental disclosure of significant non-cash investing and financing activities:		
Change in accrued drilling and completion costs	$ 64	$ 160
Operating lease obligations recognized	$ 9	$ 26

14. Segment Information

Operating segments are defined as components of an enterprise that engage in activities from which it may earn revenues and incur expenses for which separate operational financial information is available and is regularly evaluated by the chief operating decision maker ("CODM"), who is our Chief Executive Officer, for the purpose of allocating an enterprise's resources and assessing its operating performance. Our revenues are derived from the production, marketing and sale of natural gas, oil and NGL. Additional information on our revenues, including the disaggregation of our revenues, is found in Note 7. As of June 30, 2026, we considered each of our operating areas as operating segments, however, we have aggregated those operating segments into one reportable segment due to the similar nature of the exploration and production business across Expand Energy and its consolidated subsidiaries and the fact that our marketing activities are ancillary to our operations.

Our CODM uses consolidated net income (loss), for purposes of allocating resources and in assessing Expand Energy's operating performance, which also includes analyzing results to forecasted information. Additionally, our CODM is regularly provided information on production expense, gathering, processing and transportation expense, severance and ad valorem taxes and general and administrative expense, which are our significant segment expenses. Other segment items primarily consist of depreciation, depletion and amortization, marketing expense, interest expense and income tax expense (benefit). Our significant segment expenses and other segment items are derived from, and can be found within the condensed consolidated statements of operations.

The measure of segment assets is total assets as reported on our condensed consolidated balance sheets, and as of June 30, 2026 and as of December 31, 2025 our total assets were $28,030 million and $28,287 million, respectively. Additionally, in analyzing company performance, our CODM reviews capital expenditures. During the Current Quarter and Prior Quarter, our capital expenditures were $851 million and $727 million, respectively. During the Current Period and Prior Period, our capital expenditures were $1,567 million and $1,389 million, respectively. During the Current Quarter, Current Period, Prior Quarter and Prior Period we did not make any contributions to equity method investments. Our interest revenue during the Current Quarter and Prior Quarter was $8 million and $5 million, respectively. Our interest revenue during the Current Period and Prior Period was $16 million and $7 million, respectively.

15. Subsequent Event

On July 24, 2026, we entered into an agreement and plan of merger with Twin Eagle Holdings N.A., LLC ("Twin Eagle"), a provider of natural gas marketing and logistics services, and one of our wholly owned subsidiaries whereby we will acquire Twin Eagle Holdings N.A., LLC (the "Twin Eagle Acquisition"). The transaction is subject to customary closing conditions, including certain regulatory approvals, and is expected to close in the third quarter of 2026. The purchase price is approximately $1.25 billion, subject to typical purchase price adjustments, including for working capital. The Company expects to fund the transaction through a combination of cash on hand and borrowings under our Credit Facility.

ITEM 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

Introduction

This Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to provide a reader of our financial statements with management's perspective on our financial condition, liquidity, results of operations and certain other factors that may affect our future results. The following discussion should be read together with the condensed consolidated financial statements included in Item 1 of Part I of this report and the consolidated financial statements included in Item 8 of our 2025 Form 10-K.

Expand Energy is the largest independent natural gas producer in the U.S., based on net daily production, and is focused on responsibly developing an abundant supply of natural gas, oil and NGL to expand energy access for all. Our operations are located in Louisiana and Texas in the Haynesville and Bossier Shales ("Haynesville"), in Pennsylvania in the Marcellus Shale ("Northeast Appalachia") and in West Virginia and Ohio in the Marcellus and Utica Shales ("Southwest Appalachia").

Our strategy is to create resilient shareholder value through the responsible development of our significant resource plays while continuing to be a leading provider of natural gas to growing markets. We continue to focus on improving margins through operating efficiencies, marketing and commercial efforts and financial discipline and improving our safety and sustainability performance. To accomplish these goals, we plan to allocate our human resources and capital expenditures to projects we believe offer the highest cash return on capital invested, to deploy leading drilling and completion technology throughout our portfolio, and to take advantage of acquisition and divestiture opportunities to strengthen our portfolio. We also intend to continue to invest in projects designed to reduce the environmental impact of our production activities.

Additionally, we aim to be conscientious in our efforts and how they will shape our approach to sustainability for the future and have established the following goals:

- Net zero (Scope 1 and 2) greenhouse gas emissions by 2035.
- Maintain 100% responsibly sourced gas (RSG) certification across our portfolio.

Recent Developments

Twin Eagle Acquisition

On July 24, 2026, we entered into an agreement and plan of merger with Twin Eagle, a provider of natural gas marketing and logistics services, and one of our wholly owned subsidiaries whereby we will acquire Twin Eagle. The transaction is subject to customary closing conditions, including certain regulatory approvals, and is expected to close in the third quarter of 2026. The purchase price is approximately $1.25 billion, subject to typical purchase price adjustments, including for working capital. The Company expects to fund the transaction through a combination of cash on hand and borrowings under our Credit Facility.

Senior Notes Repayment

During the Current Period, the 6.75% Senior Notes due 2029 were repaid and terminated for approximately $875 million, including accrued interest. Additionally, the 5.875% Senior Notes due 2029 were repaid and terminated for approximately $446 million, including accrued interest. These series of senior notes were repaid using cash on hand. See Note 4 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for further discussion.

Shareholder Returns

In October 2024, our Board of Directors authorized the Company to repurchase up to $1.0 billion, in aggregate, of the Company's common stock and/or warrants. On July 24, 2026, our Board of Directors authorized an expansion of the share repurchase program by $1.0 billion, bringing the total authorized share repurchase amount to $2.0 billion for our common stock. In 2025, we prioritized paying the base dividend of $2.30 per share and $1.0 billion of annual net debt reduction, with 75% of the remaining free cash flow distributed, as market conditions warranted, through share repurchases and additional dividend payments. In 2026, the Company plans to continue to effectively return cash to shareholders and preserve balance sheet strength. During the Current Period, we repurchased 6.4 million shares for an aggregate price of $601 million, which includes the impact of the 1% excise tax on share repurchases. Additionally, following the end of the Current Period, we repurchased approximately 2.8 million shares for an aggregate price of $254 million through July 24, 2026.

LNG Agreement

On April 22, 2026, we executed a Sales and Purchase Agreement ("SPA") for long-term liquefaction offtake with Delfin FLNG 1 LLC. Under the SPA, we will purchase approximately 1.15 MTPA of LNG from Delfin FLNG 1 LLC at a Henry Hub price with a contract targeted start date in 2031. The previously announced SPAs with Delfin and Gunvor Group Ltd have been terminated.

Economic and Market Conditions

Elevated geopolitical tensions and episodic supply disruptions have continued to amplify price volatility across energy commodity markets, with attendant risks to the broader global economic outlook. During the first half of 2026, for example, renewed military conflict and instability in the Middle East raised concerns over potential disruptions to oil, natural gas, and LNG production and to regional shipping routes; issues that may continue to feed price volatility for an indeterminate period, particularly as the growth of LNG trade increasingly links previously regional gas markets.

Domestically, a confluence of mild weather and robust production has negatively impacted natural gas prices during the first half of 2026. However, structural demand drivers, led by the commissioning of new LNG export capacity, accelerating industrial onshoring, and the rapid expansion of AI-powered data centers, are expected to tighten market conditions, reinforcing upward pressure on future supply requirements and increasing volatility in price. Our future estimated cash flow is partially protected from commodity price movements through our current hedge positions that provide a floor price on over 65% of our projected gas volumes through the end of 2026 with significant upside participation via costless collars and three-way collars. For the foreseeable future, we believe our operational flexibility, cost structure and liquidity position will enable us to successfully navigate continued price volatility.

We continue to monitor factors impacting commodity supply and demand situations, including tariffs on steel and oil related cost inputs such as diesel fuel, to assess their impact on our business, business partners and customers. For additional discussion regarding risk associated with price volatility and economic uncertainty, see Part I, Item 1A “Risk Factors” in our 2025 Form 10-K.

Management Changes

On February 6, 2026, the Board of Directors of the Company appointed Michael Wichterich, Chairman of the Board, as Interim President and Chief Executive Officer, replacing Domenic J. Dell’Osso, Jr., effective immediately. In connection with his separation, Mr. Dell’Osso also resigned from the Board of Directors, effective immediately.

On April 6, 2026, the Board of Directors of the Company appointed Marcel Teunissen, as Executive Vice President and Chief Financial Officer, effective immediately.

Liquidity and Capital Resources

Liquidity Overview

Our primary sources of capital resources and liquidity are internally generated cash flows from operations and borrowings under our Credit Facility, and our primary uses of cash are for the development of our natural gas and oil properties, acquisitions of additional natural gas and oil properties, repayments of debt and return of value to stockholders through dividends and equity repurchases. If needed, we also have the ability to issue equity or debt securities through public offerings or private placements. We believe our cash flow from operations, cash on hand and unused borrowing capacity under the Credit Facility, as discussed below, will provide sufficient liquidity during the next 12 months and the foreseeable future. As of June 30, 2026, we had $4.2 billion of liquidity available, including $0.7 billion of cash on hand and $3.5 billion of aggregate unused borrowing capacity available under the Credit Facility. As of June 30, 2026, we had no outstanding borrowings under our Credit Facility.

Further, we may from time to time seek to retire, refinance or amend some or all of our outstanding debt or debt agreements through exchanges, open market purchases, privately negotiated transactions, tender offers or otherwise. Such transactions, if any, and the terms thereof, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved in such financing transactions may be material. See Note 4 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for further discussion of our debt obligations, including principal and carrying amounts of our senior notes.

Investment Grade Ratings

We have investment grade ratings with S&P Global Ratings (“S&P”), Fitch Ratings (“Fitch”) and Moody’s Ratings (“Moody’s”). S&P has an issuer-level rating of ‘BBB-’ on our unsecured debt and an issuer credit rating of ‘BBB-’, with a stable outlook. Moody’s has a rating of Baa3 on our senior unsecured notes, with a stable outlook. On May 6, 2026, Fitch upgraded the credit rating on our revolver credit rating as well as our senior notes from ‘BBB-’, to ‘BBB’ and maintains a stable outlook.

Dividends

On July 28, 2026, we declared a base quarterly dividend payable of $0.575 per share, which will be paid on September 3, 2026 to stockholders of record at the close of business on August 13, 2026.

The declaration and payment of any future dividend, whether fixed or variable, will remain at the full discretion of the Board of Directors and will depend on the Company’s financial results, cash requirements, future prospects and other relevant factors. The Company’s ability to pay dividends to its stockholders is restricted by (i) Oklahoma corporate law, (ii) its Certificate of Incorporation, (iii) the terms and provisions of the Credit Agreement and (iv) the terms and provisions of the various indentures governing our senior notes. See Note 4 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for further discussion of our debt obligations.

Derivative and Hedging Activities

Our results of operations and cash flows are impacted by changes in market prices for natural gas, oil and NGL. We enter into various derivative instruments to mitigate a portion of our exposure to commodity price declines, but these transactions may also limit our cash flows in periods of rising commodity prices. Our natural gas, oil and NGL derivative activities, when combined with our sales of natural gas, oil and NGL, allow us to better predict the total revenue we expect to receive. See Item 3. Quantitative and Qualitative Disclosures About Market Risk included in Part I of this report for further discussion on the impact of commodity price risk on our financial position.

Shelf Registration

We have a universal shelf registration statement on file with the SEC, as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"), under which we have the ability to issue and sell an indeterminate amount of various types of debt and equity securities. The specific terms of any securities to be sold will be described in supplemental filings with the SEC. There were no sales of such securities during the Current Period or Prior Period. Our current shelf registration statement will expire in November 2027.

Contractual Obligations and Off-Balance Sheet Arrangements

As of June 30, 2026, our material contractual obligations include repayment of senior notes, derivative obligations, asset retirement obligations, lease obligations, sales and purchase agreements, undrawn letters of credit and various other commitments we enter into in the ordinary course of business that could result in future cash obligations. In addition, we have contractual commitments with midstream companies and pipeline carriers for future gathering, processing and transportation of natural gas to move certain of our production to market. The estimated gross undiscounted future commitments under these gathering, processing and transportation agreements were approximately $9.0 billion as of June 30, 2026. As discussed above, we believe our existing sources of liquidity will be sufficient to fund our near and long-term contractual obligations. See Notes 4, 5 and 11 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for further discussion.

Credit Facility

On September 30, 2025, we entered into the Credit Agreement, which matures in September 2030. The Credit Facility provides for aggregate commitments of $3.5 billion, with a $1.0 billion sublimit available for the issuance of letters of credit and a $100 million sublimit available for swingline loans. Borrowings under the Credit Agreement may be alternate base rate loans or term SOFR loans, at the Company's election. As of June 30, 2026, we had approximately $3.5 billion available for borrowings under the Credit Facility. See Note 4 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for further discussion.

Capital Expenditures

For the year ending December 31, 2026, we currently expect to complete and turn in line 205 to 235 gross wells utilizing approximately 11 to 12 rigs and plan to invest between approximately $2.75 – $2.95 billion in capital expenditures. We currently plan to fund our 2026 capital program through cash on hand, expected cash flow from our operations and borrowings under our Credit Facility. We may alter or change our plans with respect to our capital program and expected capital expenditures based on developments in our business, our financial position, our industry or any of the markets in which we operate.

Sources and (Uses) of Cash and Cash Equivalents

The following table presents the sources and uses of our cash and cash equivalents for the periods presented:

	Six Months Ended June 30,	
	2026	2025
Cash provided by operating activities	$ 3,498	$ 2,418
Proceeds from divestitures of property and equipment	43	15
Receipts of deferred consideration	116	116
Proceeds from warrant exercise	15	22
Distributions from investments	10	—
Capital expenditures	(1,460)	(1,220)
Property acquisitions	(7)	—
Contributions to investments	(1)	(9)
Cash paid to purchase debt	(1,287)	(553)
Cash paid to repurchase and retire common stock	(580)	(99)
Cash paid for common stock dividends	(279)	(279)
Net increase in cash, cash equivalents and restricted cash	$ 68	$ 411

Cash Flow from Operating Activities

Cash provided by operating activities was $3,498 million and $2,418 million during the Current Period and Prior Period, respectively. The increase during the Current Period is primarily due to higher prices for the natural gas we sold as well as increased sales volumes. Cash flows from operations are largely affected by the same factors that affect our net income (loss), excluding various non-cash items, such as depreciation, depletion and amortization, certain impairments, gains or losses on sales of assets, deferred income taxes and mark-to-market changes in our open derivative instruments. See further discussion below under *Results of Operations*.

Proceeds from Divestitures of Property and Equipment

During the Current Period, we sold a portion of our Oklahoma City campus as well as certain minor leasehold positions.

Receipts of Deferred Consideration

During both the Current Period and Prior Period, we received deferred consideration associated with our Eagle Ford divestiture transactions. See Note 2 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for further discussion.

Capital Expenditures

Our capital expenditures increased during the Current Period compared to the Prior Period, as a result of increased drilling and completion activity within our Northeast Appalachia and Southwest Appalachia operating areas as well as increased leasehold capital expenditure activity.

Cash Paid to Purchase Debt

During the Current Period, we redeemed the $440 million aggregate principal of the 5.875% Senior Notes due 2029 as well as the $847 million aggregate principal of the 6.75% Senior Notes due 2029. These series of senior notes were repaid using cash on hand.

During the Prior Period, the $389 million aggregate principal of the 2025 Notes was repaid and terminated upon maturity with cash on hand and borrowings under the prior credit facility, of which the prior credit facility borrowings were subsequently repaid. Additionally, we redeemed the remaining $47 million aggregate principal of the 2026 Notes using cash on hand. During the Prior Period, we also redeemed approximately $84 million of our 6.75% Senior Notes due 2029 and approximately $31 million of our 5.875% Senior Notes due 2029 through open market repurchases using cash on hand. See Note 4 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for further discussion.

Cash Paid to Repurchase and Retire Common Stock

During the Current Period, we repurchased 6.4 million shares for an aggregate price of $601 million. During the Prior Period, we repurchased 0.9 million shares for an aggregate price of $100 million. The shares of common stock repurchased during the Current Period and Prior Period were inclusive of shares for which cash settlement occurred in early July. The shares of common stock repurchased were retired and recorded as a reduction to common stock and retained earnings. See Note 9 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for further discussion.

Cash Paid for Common Stock Dividends

As part of our dividend program, we paid common stock dividends of $279 million and $279 million during the Current Period and Prior Period, respectively. See Note 9 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for further discussion.

Results of Operations

Natural Gas, Oil and NGL Production and Average Sales Prices

	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

Natural Gas, Oil and NGL Sales

	Three Months Ended June 30, 2026			
	Natural Gas	Oil	NGL	Total
Haynesville	$ 762	$ —	$ —	$ 762
Northeast Appalachia	513	—	—	513
Southwest Appalachia	244	112	199	555
Total natural gas, oil and NGL sales	$ 1,519	$ 112	$ 199	$ 1,830

	Three Months Ended June 30, 2025			
	Natural Gas	Oil	NGL	Total
Haynesville	$ 845	$ —	$ —	$ 845
Northeast Appalachia	643	—	—	643
Southwest Appalachia	271	86	176	533
Total natural gas, oil and NGL sales	$ 1,759	$ 86	$ 176	$ 2,021

	Six Months Ended June 30, 2026			
	Natural Gas	Oil	NGL	Total
Haynesville	$ 2,007	$ —	$ —	$ 2,007
Northeast Appalachia	1,941	—	—	1,941
Southwest Appalachia	633	199	365	1,197
Total natural gas, oil and NGL sales	$ 4,581	$ 199	$ 365	$ 5,145

	Six Months Ended June 30, 2025			
	Natural Gas	Oil	NGL	Total
Haynesville	$ 1,666	$ —	$ —	$ 1,666
Northeast Appalachia	1,543	—	—	1,543
Southwest Appalachia	565	164	383	1,112
Total natural gas, oil and NGL sales	$ 3,774	$ 164	$ 383	$ 4,321

Natural gas, oil and NGL sales during the Current Quarter decreased $191 million compared to the Prior Quarter. Lower average gas prices, partially offset by higher oil and NGL prices, resulted in a $262 million decrease during the Current Quarter. Additionally, increased volumes primarily driven by new well production, resulted in a $71 million increase.

Natural gas, oil and NGL sales during the Current Period increased $824 million compared to the Prior Period. Higher average gas prices, primarily driven by Winter Storm Fern, resulted in a $557 million increase during the Current Period. Additionally, increased volumes across all of our operating areas, driven by new well production, resulted in a $267 million increase.

Production Expenses

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
		$/Mcfe		$/Mcfe		$/Mcfe		$/Mcfe
Haynesville	$ 86	0.30	$ 67	0.25	$ 179	0.31	$ 137	0.27
Northeast Appalachia	41	0.17	37	0.15	88	0.18	75	0.15
Southwest Appalachia	41	0.26	47	0.33	86	0.30	86	0.31
Total production expenses	$ 168	0.25	$ 151	0.23	$ 353	0.26	$ 298	0.24

Production expenses during the Current Quarter and Current Period increased $17 million and $55 million compared to the Prior Quarter and Prior Period, respectively. These increases were primarily driven by increased salt water disposal expenses and workover expenses in Haynesville as a result of increased production activity.

Gathering, Processing and Transportation Expenses

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
		$/Mcfe		$/Mcfe		$/Mcfe		$/Mcfe
Haynesville	$ 224	0.77	$ 180	0.66	$ 463	0.81	$ 357	0.70
Northeast Appalachia	204	0.85	203	0.84	467	0.95	429	0.89
Southwest Appalachia	206	1.36	180	1.27	394	1.37	340	1.23
Total GP&T	$ 634	0.93	$ 563	0.86	$ 1,324	0.98	$ 1,126	0.89

Gathering, processing and transportation expenses during the Current Quarter and Current Period increased $71 million and $198 million compared to the Prior Quarter and Prior Period, respectively. These increases were primarily related to increased volumes and rates across all of our operating areas due to new well production, annual fee escalations and the NG3 pipeline going into service.

Severance and Ad Valorem Taxes

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
		$/Mcfe		$/Mcfe		$/Mcfe		$/Mcfe
Haynesville	$ 29	0.10	$ 17	0.06	$ 56	0.10	$ 31	0.06
Northeast Appalachia	8	0.03	8	0.03	15	0.03	16	0.03
Southwest Appalachia	23	0.15	24	0.17	49	0.17	50	0.18
Total severance and ad valorem taxes	$ 60	0.09	$ 49	0.08	$ 120	0.09	$ 97	0.08

Severance and ad valorem taxes during the Current Quarter and Current Period increased $11 million and $23 million compared to the Prior Quarter and Prior Period, respectively. These increases were primarily related to higher production volumes and effective severance tax rates in Haynesville.

Gains (Losses) on Derivatives

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Natural gas derivatives - realized gains (losses)	$ 304	$ 34	$ (97)	$ (3)
Natural gas derivatives - unrealized gains (losses)	122	825	423	(137)
Total gains (losses) on natural gas derivatives	$ 426	$ 859	$ 326	$ (140)
Oil derivatives - realized gains (losses)	$ (5)	$ 2	$ (4)	$ 2
Oil derivatives - unrealized gains	11	1	7	1
Total gains on oil derivatives	$ 6	$ 3	$ 3	$ 3
NGL derivatives - realized losses	$ (3)	$ (1)	$ (3)	$ (9)
NGL derivatives - unrealized gains	20	16	2	9
Total gains (losses) on NGL derivatives	$ 17	$ 15	$ (1)	$ —
Other derivatives - realized losses	$ —	$ —	$ (8)	$ —
Total losses on other derivatives	$ —	$ —	$ (8)	$ —
Total gains (losses) on derivatives	$ 449	$ 877	$ 320	$ (137)

See Note 11 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for a discussion of our derivative activity.

Marketing Revenues and Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Marketing revenues	$ 681	$ 788	$ 1,893	$ 1,698
Marketing expenses	649	791	1,770	1,710
Marketing revenues and expenses, net	$ 32	$ (3)	$ 123	$ (12)

Marketing revenues and expenses decreased in the Current Quarter compared to the Prior Quarter primarily as a result of lower natural gas prices. Optimization efforts and increases in marketed volumes led to an increase in marketing revenues and expenses, net.

Marketing revenues and expenses increased in the Current Period compared to the Prior Period primarily as a result of increased marketed volumes, higher prices amid natural gas price volatility and optimization efforts.

General and Administrative Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total G&A, net	$ 50	$ 40	$ 113	$ 87
G&A, net per Mcfe	$ 0.07	$ 0.06	$ 0.08	$ 0.07

Total general and administrative expenses, net during the Current Quarter and Current Period increased compared to the Prior Quarter and Prior Period due to an increase in employee compensation and benefits as well as other corporate expenses.

Separation and Other Termination Costs

During the Current Period, we recognized $9 million of separation and other termination costs related to one-time termination benefits for certain employees.

Depreciation, Depletion and Amortization

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
DD&A	$ 722	$ 769	$ 1,433	$ 1,480
DD&A per Mcfe	$ 1.06	$ 1.17	$ 1.06	$ 1.17

The absolute and per unit decrease in depreciation, depletion and amortization for the Current Quarter and Current Period compared to the Prior Quarter and Prior Period is related to lower depletion rates in the Current Quarter and Current Period due to an increase in prices used in the evaluation of our reserves.

Other Operating Expense, Net

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Other operating expense, net	$ —	$ 38	$ 13	$ 60

During the Prior Quarter and Prior Period, we recognized approximately $25 million and $52 million, respectively, of costs related to the Southwestern Merger, which included employee expenses, legal fees, consulting fees and financial advisory fees.

Interest Expense

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest expense on debt	$ 55	$ 74	$ 126	$ 151
Amortization of premium, discount, issuance costs and other	2	2	3	2
Capitalized interest	(14)	(16)	(27)	(34)
Total interest expense	$ 43	$ 60	$ 102	$ 119

The decrease in interest expense on debt during the Current Quarter and Current Period compared to the Prior Quarter and Prior Period was primarily due to lower average debt outstanding during the Current Quarter and Current Period. Capitalized interest decreased during the Current Quarter and Current Period compared to the Prior Quarter and Prior Period, as we ceased capitalizing interest on our investment in the NG3 pipeline once operations commenced on October 1, 2025.

See Note 4 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for additional discussion.

Income Taxes

The projected full year current and deferred taxes are allocated to the Current Period based on the proportion of year-to-date pre-tax book income to the projected full year pre-tax book income. As a result, an income tax expense of $480 million was recorded for the Current Period. Of this amount, $15 million was related to current taxes and $465 million was related to deferred taxes. An income tax expense of $190 million was recorded for the Prior Period. Of this amount, $56 million was related to current taxes and $134 million was related to deferred taxes. Our effective income tax rate was 22.2% and 20.9% during the Current Period and the Prior Period, respectively. Our effective tax rate can fluctuate due to the impact of discrete items, state income taxes and permanent differences. The OBBBA and its provisions contributed to a reduction in the Company’s expected current tax expense with an offsetting increase to the Company’s deferred tax expense. See Note 8 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for a discussion of income taxes.

Forward-Looking Statements

This report 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 Form 10-Q 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 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.”

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;
- 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, greenhouse gas 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 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;
- the actual consummation of the Twin Eagle Acquisition and the expected timetable for completion thereof, the results, effects and benefits of the Twin Eagle Acquisition, future opportunities for the Company, other plans with respect to the Twin Eagle Acquisition, and the anticipated impact of the Twin Eagle Acquisition on the Company's results of operations, financial position, growth opportunities and competitive position;
- the integration of acquisitions, including the Twin Eagle Acquisition; and
- other factors that are described under *Risk Factors* in Item 1A of our 2025 Form 10-K.

We caution you not to place undue reliance on the forward-looking statements contained in this report, which speak only as of the filing date, and we undertake no obligation and have no intention to update this information, except as required by law. We urge you to carefully review and consider the disclosures in this report and our other 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.

Information About Us

Investors should note that we make available, free of charge on our website at expandenergy.com, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We also post announcements, updates, events, investor information and presentations on our website in addition to copies of all recent news releases. We may use the Investors section of our website to communicate with investors. It is possible that the financial and other information posted on the Investors section of our website could be deemed to be material information. Documents and information on our website are not incorporated by reference herein.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers, including Expand Energy, that file electronically with the SEC.

ITEM 3. *Quantitative and Qualitative Disclosures About Market Risk*

The primary objective of the following information is to provide forward-looking quantitative and qualitative information about our exposure to market risk. The term market risk relates to our risk of loss arising from adverse changes in natural gas, oil and NGL prices and interest rates. These disclosures are not meant to be precise indicators of expected future losses, but rather indicators of reasonably possible losses. The forward-looking information provides indicators of how we view and manage our ongoing market risk exposures.

Commodity Price Risk

Our results of operations and cash flows are impacted by changes in market prices for natural gas, oil and NGL, which have historically been volatile. To mitigate a portion of our exposure to adverse price changes, we enter into various derivative instruments. Our natural gas, oil and NGL derivative activities, when combined with our sales of natural gas, oil and NGL, allow us to predict with greater certainty the revenue we will receive. We believe our derivative instruments continue to be effective as economic hedges in achieving our risk management objectives.

We determine the fair value of our derivative instruments utilizing established index prices, volatility curves and discount factors. These estimates are compared to counterparty valuations for reasonableness. Derivative transactions are also subject to the risk that counterparties will be unable to meet their obligations. This non-performance risk is considered in the valuation of our derivative instruments, but to date has not had a material impact on the values of our derivatives. Future risk related to counterparties not being able to meet their obligations has been partially mitigated under our commodity hedging arrangements that require counterparties to post collateral if their obligations to us are in excess of defined thresholds. The values we report in our financial statements are as of a point in time and subsequently change as these estimates are revised to reflect actual results, changes in market conditions and other factors. See Note 11 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for further discussion of the fair value measurements associated with our derivatives.

Our natural gas, oil and NGL revenues during the Current Period, excluding any effect of our derivative instruments, were $4,581 million, $199 million and $365 million, respectively. Based on production, natural gas, oil and NGL revenue for the Current Period would have increased or decreased by approximately $458 million, $20 million and $37 million, respectively, for each 10% increase or decrease in prices. As of June 30, 2026, the fair value of our natural gas, oil and NGL derivatives were net assets of $703 million, $9 million and $2 million, respectively. A 10% fluctuation in forward natural gas prices would impact the valuation of natural gas derivatives by approximately $492 million. A 10% fluctuation in forward oil prices would impact the valuation of oil derivatives by approximately $7 million. A 10% fluctuation in forward NGL prices would impact the valuation of NGL derivatives by approximately $7 million. This fair value change assumes volatility based on prevailing market parameters at June 30, 2026. See Note 11 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for further information on our open derivative positions.

Interest Rate Risk

Our exposure to interest rate changes relates primarily to borrowings under our Credit Facility. Interest is payable on borrowings under the Credit Facility based on floating rates. See Note 4 of the notes to our condensed consolidated financial statements included in Item 1 of Part 1 of this report for additional information. As of June 30, 2026, we did not have any outstanding borrowings under our Credit Facility.

ITEM 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of management, including our Interim Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b). Based on that evaluation, our Interim Chief Executive Officer and Chief Financial Officer concluded as of June 30, 2026 that our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the period covered by this quarterly report on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. *Legal Proceedings*

Litigation and Regulatory Proceedings

We are involved in various regulatory proceedings, lawsuits and disputes arising in the ordinary course of our business operations, including commercial disputes, personal injury claims, royalty claims, property damage claims and contract actions. We are also party to the consolidated Chapter 11 Cases pending for the Debtors in the Bankruptcy Court. Legal proceedings that were in existence prior to the Petition Date and have not yet been settled as part of the Chapter 11 Cases will be resolved in connection with the claims reconciliation process before the Bankruptcy Court. Any allowed claim related to such prepetition litigation will be treated in accordance with the Plan. Any legal proceeding pending against Southwestern and assumed by us in connection with the Southwestern Merger is not subject to discharge or resolution as part of the Chapter 11 Cases.

See Note 5 of the notes to our condensed consolidated financial statements included in Item 1 of Part I of this report for information regarding our estimation and provision for potential losses related to litigation and regulatory proceedings. Based on management's current assessment, we are of the opinion that no pending or threatened lawsuit or dispute relating to our business operations is likely to have a material adverse effect on our future consolidated financial position, results of operations or cash flows. Pursuant to this item, we use a threshold of $1 million for purposes of determining whether any legal proceedings in regards to federal, state or local environmental laws with a governmental authority require disclosure. This $1 million disclosure threshold does not imply that this amount is necessarily material to our business or financial condition, and as of June 30, 2026, there were no environmental proceedings to disclose. The final resolution of such matters could exceed amounts accrued, however, and actual results could differ materially from management's estimates.

Environmental Contingencies

The nature of the natural gas and oil business carries with it certain environmental risks for us and our subsidiaries. We have implemented various policies, programs, procedures, training and audits to reduce and mitigate such environmental risks. We conduct periodic reviews, on a company-wide basis, to assess changes in our environmental risk profile. Environmental reserves are established for environmental liabilities for which economic losses are probable and reasonably estimable. We manage our exposure to environmental liabilities in acquisitions by using an evaluation process that seeks to identify pre-existing contamination or compliance concerns and address the potential liability. Depending on the extent of an identified environmental concern, we may, among other things, exclude a property from the transaction, require the seller to remediate the property to our satisfaction in an acquisition or agree to assume liability for the remediation of the property.

ITEM 1A. *Risk Factors*

Our business has many risks. Factors that could materially adversely affect our business, financial condition, operating results or liquidity and the trading price of our common stock are described under "Risk Factors" in Item 1A of our 2025 Form 10-K. This information should be considered carefully, together with other information in this report and other reports and materials we file with the SEC.

ITEM 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

Repurchases of Equity Securities

On October 22, 2024, our Board of Directors authorized repurchases of up to $1.0 billion, in aggregate, of the Company's common stock and/or warrants under a share repurchase program. The repurchase authorization permits repurchases on a discretionary basis subject to market conditions, obtaining required internal approvals, applicable legal requirements, available liquidity, compliance with the Company's debt agreements and other appropriate factors. The following table provides information regarding purchases of our common stock made by us during the Current Quarter.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)[(a)]
April 1 - April 30	1,057,471	$ 98.65	1,057,471	$ 730
May 1 - May 31	876,476	97.01	876,476	$ 645
June 1 - June 30	3,818,098	89.08	3,818,098	$ 305
Total	5,752,045	$ 92.05	5,752,045	

(a) On July 24, 2026, our Board of Directors authorized an expansion of the share repurchase program by $1.0 billion, bringing the total authorized share repurchase amount to $2.0 billion for our common stock, which is not reflected within the table above.

ITEM 3. *Defaults Upon Senior Securities*

None.

ITEM 4. *Mine Safety Disclosures*

The information concerning mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95.1 to this Form 10-Q.

ITEM 5. *Other Information*

During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 6. *Exhibits*

The exhibits listed below in the Index of Exhibits are filed, furnished or incorporated by reference pursuant to the requirements of Item 601 of Regulation S-K.

INDEX OF EXHIBITS

		Incorporated by Reference				
Exhibit Number	Exhibit Description	Form	SEC File Number	Exhibit	Filing Date	Filed or Furnished Herewith
2.1	Fifth Amended Joint Plan of Reorganization of Chesapeake Energy Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Exhibit A of the Confirmation Order).	8-K	001-13726	2.1	1/19/2021	
2.2*	Agreement and Plan of Merger, dated as of January 10, 2024, among Chesapeake Energy Corporation, Hulk Merger Sub, Inc., Hulk LLC Sub, LLC, and Southwestern Energy Company.	8-K	001-13726	2.1	1/11/2024	
3.1	Third Amended and Restated Certificate of Incorporation of Expand Energy Corporation.	8-K	001-13726	3.1	10/1/2024	
3.2	Third Amended and Restated Bylaws of Expand Energy Corporation.	8-K	001-13726	3.2	10/1/2024	
31.1	Michael Wichterich, Chairman of the Board, Interim President and Chief Executive Officer, Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Marcel Teunissen, Executive Vice President and Chief Financial Officer, Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1**	Michael Wichterich, Chairman of the Board, Interim President and Chief Executive Officer, Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2**	Marcel Teunissen, Executive Vice President and Chief Financial Officer, Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
95.1	Mine Safety Disclosure.					X
101 INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101 SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101 CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101 DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101 LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.					X
101 PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X

Exhibit Number	Exhibit Description	Incorporated by Reference Form	SEC File Number	Exhibit	Filing Date	Filed or Furnished Herewith
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).					X

* Annexes, schedules and certain exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted annexes, schedules and exhibits upon request by the SEC.

** Furnished herewith.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EXPAND ENERGY CORPORATION

Date: July 28, 2026	By:	/s/ MICHAEL A. WICHTERICH Michael A. Wichterich Chairman of the Board, Interim President and Chief Executive Officer
Date: July 28, 2026	By:	/s/ MARCEL TEUNISSEN Marcel Teunissen Executive Vice President and Chief Financial Officer

Exhibit 31.1

CERTIFICATION

I, Michael A. Wichterich, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Expand Energy Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 28, 2026

By: /s/ MICHAEL A. WICHTERICH
Michael A. Wichterich
Chairman of the Board, Interim President and Chief Executive Officer

CERTIFICATION

I, Marcel Teunissen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Expand Energy Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 28, 2026

By: /s/ MARCEL TEUNISSEN
Marcel Teunissen
Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Expand Energy Corporation (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael A. Wichterich, Chairman of the Board, Interim President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 28, 2026

By: /s/ MICHAEL A. WICHTERICH
Michael A. Wichterich
Chairman of the Board, Interim President and Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Expand Energy Corporation (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Marcel Teunissen, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 28, 2026

By: /s/ MARCEL TEUNISSEN
Marcel Teunissen
Executive Vice President and Chief Financial Officer

Exhibit 95.1

Mine Safety Disclosures

Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") and Item 104 of Regulation S-K (17 CFR 229.104) require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (as amended by the Mine Improvement and New Emergency Response Act of 2006, the "Mine Act").

Geaux Prop LLC ("Geaux Prop") is a wholly owned indirect subsidiary of Expand Energy Corporation ("Expand Energy"). Between March 15, 2024 and October 31, 2024, Geaux Prop acquired surface and sand rights on approximately 700 acres in Red River Parish, Louisiana to construct and operate an in-field sand mine to support Expand Energy's exploration and development activities. Geaux Prop began operating the mine in January 2025 and is subject to regulation by the federal Mine Safety and Health Administration ("MSHA") under the Mine Act. MSHA inspects mining facilities on a regular basis and issues citations and orders when it believes a violation of the Mine Act has occurred.

The MSHA, upon determination that a violation of the Mine Act has occurred, may issue a citation or an order which generally proposes civil penalties or fines upon the mine operator. Citations and orders may be appealed with the potential of reduced or dismissed penalties.

The table below reflects citations, orders, violations and proposed assessments issued to Geaux Prop by MSHA during the six-month period ended June 30, 2026. Due to timing and other factors, the data may not agree with the mine data retrieval systems maintained by MSHA at www.MSHA.gov.

	Geaux Prop Sand Mine 16-01618
Section 104 significant and substantial violations	—
Section 104(b) orders	—
Section 104(d) citations and orders	—
Section 110(b)(2) violations	—
Section 107(a) orders	—
Total dollar value of MSHA proposed assessments	$ —
Total number of mining related fatalities	—
Received notice of pattern of violations under section 104(e)	No
Received notice of potential to have such pattern under section 104(e)	No
Legal actions pending before the Federal Mine Safety and Health Review Commission as of last day of period	—
Legal actions instituted during period	—
Legal actions resolved during period	—