EXPAND ENERGY ACQUIRES TWIN EAGLE

Creating North America's Leading Integrated Natural Gas Company

JULY 27, 2026

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include our current expectations or forecasts of future events, including statements regarding the proposed transaction with Twin Eagle, including the expected closing of the proposed transaction and the timing thereof, expected synergies, EBITDA and free cash flow contributions from the proposed transaction, the acceleration of Expand Energy’s marketing and commercial ambitions and the operations, strategies and plans of the combined company, and anticipated future performance. Information adjusted for the proposed transaction should not be considered a forecast of future results. Forward-looking statements often address our expected future business, financial performance and financial condition, and often contain words such as "aim", "predict", "should", "expect," “could,” “may,” "anticipate," "intend," "plan," “ability,” "believe," "seek," "see," "will," "would," “estimate,” “forecast,” "target," “guidance,” “outlook,” “opportunity” or “strategy.” The absence of such words or expressions does not necessarily mean the statements are not forward-looking.

Although we believe the expectations and forecasts reflected in our forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the risk that we or Twin Eagle may be unable to obtain governmental and regulatory approvals required for the proposed transaction, or required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions that could cause the parties to abandon the merger; the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of Expand Energy Corporation (NASDAQ: EXE) (“Expand” or the “Company”) or Twin Eagle to retain and hire key personnel, on the ability of the Company and Twin Eagle to attract customers and maintain its relationships with counterparties and on the Company’s and Twin Eagle’s operating results and businesses generally; the risk that problems may arise in successfully integrating Twin Eagle’s business with the Company’s; the risk that the Company may be unable to achieve synergies or other anticipated benefits of the proposed transaction or it may take longer than expected to achieve those synergies or benefits and other important factors that could cause actual results to differ materially from those projected; the volatility in commodity prices; the effect of future regulatory or legislative actions on the companies or the industries in which they operate; the ability of management to execute its plans, to meet its goals and other risks inherent in the Company’s and Twin Eagle's businesses; the potential disruption or interruption of the Company’s or Twin Eagle’s operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the Company’s or Twin Eagle’s control; and the combined company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and other factors that are described under Risk Factors in Item 1A of Part I of our Annual Report on Form 10-K filed with the SEC.

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

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

The Company has not provided projected net income or a reconciliation of projected EBITDA to projected net income, the most comparable financial measure calculated in accordance with GAAP. Net income includes the impact of one-time, non-recurring and non-cash changes and certain other items that impact comparability between periods and the tax effect of such items, which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, projected net income, and a reconciliation of projected EBITDA to projected net income (loss), are not available without unreasonable effort.

The Company has not provided projected net cash provided by operating activities or a reconciliation of projected free cash flow to projected net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project net cash provided by operating activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts such as predicting the timing of its payments and its customers' payments, with accuracy to a specific day, months in advance. Furthermore, the Company does not provide guidance with respect to its average realized price, among other items, that impact reconciling items between net cash provided by operating activities and free cash flow. Natural gas prices are volatile and out of the Company's control, and the timing of transactions and the income tax effects of future transactions and other items are difficult to accurately predict. Therefore, the Company is unable to provide projected net cash provided by operating activities, or the related reconciliation of projected free cash flow to projected net cash provided by operating activities, without unreasonable effort.

Creating North America's Leading Integrated Natural Gas Company

Largest natural gas producer to become leading marketer

- Extends the natural gas value chain and reaches growing demand coast-to-coast across the United States and Canada

Accelerates and enhances Marketing and Commercial strategy

- Delivers $350mm of estimated annual EBITDA post-synergies
- Increasing Marketing and Commercial annual free cash flow target by 50% to $750mm

Creates differentiated platform to serve customers

- Combines Expand's scale and balance sheet with Twin Eagle's premier platform and long-standing customer relationships

TRANSACTION OVERVIEW

Immediately accretive all-cash transaction

$1.25bn(1)

funded by cash on hand and borrowings under revolving credit facility

Accretive transaction projected to contribute

$200mm

of estimated annual EBITDA

Annual EBITDA projected to grow to

$350mm

as synergies are realized(2)

Twin Eagle to become wholly-owned subsidiary of Expand with key members of Twin Eagle's management continuing with Expand after close

Expected to close in 3Q 2026

(1) Subject to typical purchase price adjustments, including working capital.
(2) Includes initial synergy target of $150mm, expect to realize by year-end 2028.
NOTE: EBITDA is a non-GAAP measure.

Premier Asset-Backed Natural Gas Marketing & Optimization Business

Unmatched physical marketing platform

- Transportation and storage assets serve as the foundation for market optimization and customer product offerings
- Broad footprint mitigates localized market risks and monetizes regional volatility

Long-standing customer relationships

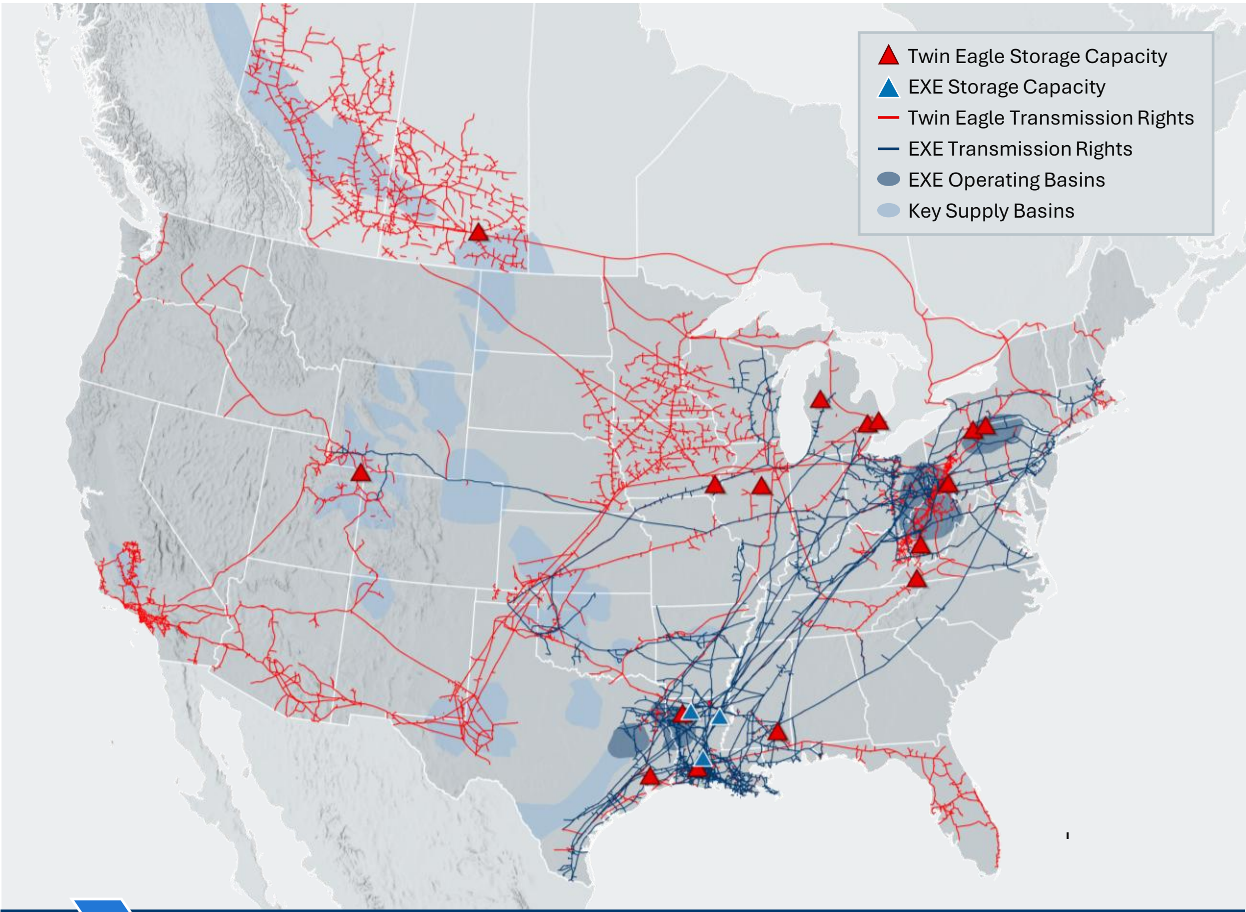
- 1,000+ customers with an 8-year average relationship tenure
- Serving utilities, power generators, LDCs and C&I customers across 18 states and five Canadian provinces

Proven team and approach

- Experienced leadership team with deep gas market and risk management expertise complements Expand's existing capabilities
- Profitable every year since inception

Consistent earnings growth

- Returns primarily driven by optimization of physical movement of gas, not solely dictated by commodity price exposure
- Connecting growing demand to supply



Combined platform reaches demand centers coast-to-coast across the United States and Canada

Expands Opportunity to Capture Greater Value for Every Molecule

	Expand	+ Twin Eagle	= Pro Forma
Natural gas marketing leader • Expanding access to key supply basins and customer demand • Flexibility to optimize sales across the portfolio	**9 Bcf/d** primarily associated with equity production	**5 Bcf/d** spanning North America coast-to-coast	**14 Bcf/d** leading marketer of natural gas in North America
Geographically diverse storage capacity • Effective management of physical supply and demand imbalances • Enables strategic deployment of production	**5 Bcf** proximal to Gulf Coast assets	**44 Bcf** with access to all relevant markets	**49 Bcf** of flexible response to market conditions
Enhanced firm transport portfolio • Larger portfolio enhances optimization opportunities • Lowers exposure to regional bottlenecks and basis blowouts	**7 Bcf/d** primarily from operating areas to premium hubs	**2 Bcf/d** from a diverse market and customer base	**9 Bcf/d** of contracted capacity to additional key markets

Builds on Strengths of Both Companies to Create Integrated Platform

Facilitating & Capturing New Demand

CONNECTING OUR MOLECULES TO NEW MARKETS

- Coast-to-coast pipeline network positioned to supply growing power, industrial and LNG demand
- Expand production provides supply security for long-term customer commitments
- Established marketing platform with durable customer relationships
  - 1,350 active counterparties and 3,000 enabling agreements
  - 650 blue-chip C&I customers
  - Already the largest supplier to Gulf Coast liquefaction facilities

Reaching Premium Markets

ACCESS TO HIGH-VALUE DEMAND CENTERS

- Last-mile firm deliverability to match demand with supply
- Unparalleled access to constrained markets
  - Supplements deliverability to Gulf Coast LNG corridor
  - Strengthens opportunities to supply Northeast data center and power sector demand
  - Unlocks access to new customers in Midwest, Southeast and Southwest
- Financial strength and scale provides enhanced reliability

Monetizing Volatility

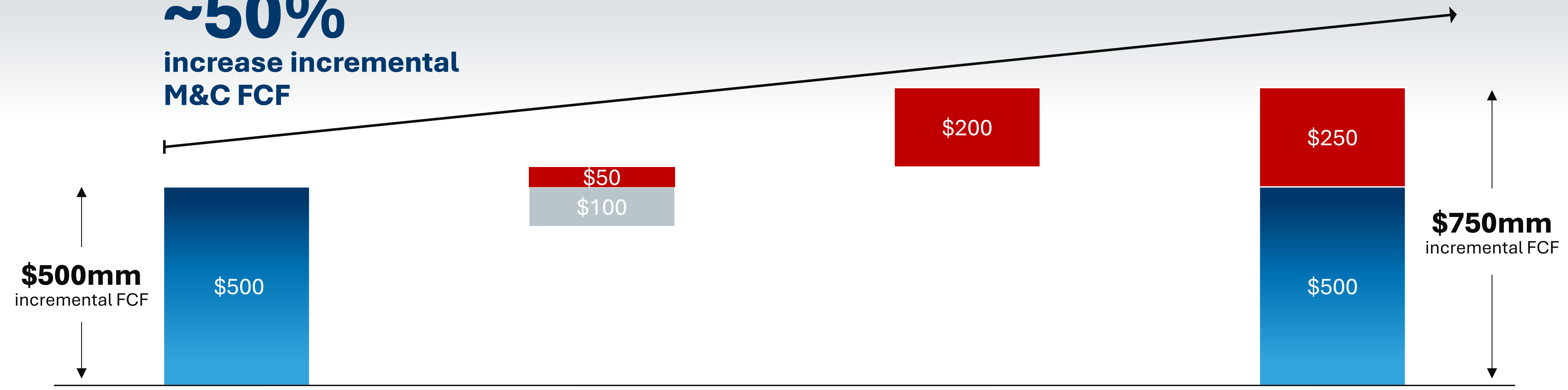
OPTIONALITY ACROSS THE FULL VALUE CHAIN

- Productive capacity to supply markets when needed most
- Gathering and transportation logistics manage basis exposure and flow assurance
- 49 Bcf of storage capacity enables structured solutions for customers
- Enhanced valuation capabilities to recognize and capture market dislocations
- Diversified portfolio with best practice risk management capabilities

Delivers on all aspects of marketing and commercial strategy

Accelerates Delivery of Marketing and Commercial Free Cash Flow Target

~50%
increase incremental M&C FCF



Initial M&C Free Cash Flow Target	Announced Synergies by Year-End 2028	Twin Eagle	New M&C Free Cash Flow Target

Initial M&C Free Cash Flow Target

- **Facilitating & Capturing New Demand**
  3 – 5 years (back-end weighted)
- **Reaching Premium Markets**
  1 – 5 years (ratable expansion)
- **Monetizing Volatility**
  1 – 5 years (ratable expansion)

~$90mm realized in 1Q26

Announced Synergies by Year-End 2028

- **$100mm:** Synergies delivered by accelerated realization of existing goal of Reaching Premium Markets and Monetizing Volatility
- **$50mm:** Expanded access to end-users

Twin Eagle

- **$200mm:** Twin Eagle projected EBITDA(1)
  - Origination capabilities in all major markets
  - Premium-priced sales
  - Vast storage portfolio

New M&C Free Cash Flow Target

- **Facilitating & Capturing New Demand**
  3 – 5 years (back-end weighted)
- **Reaching Premium Markets**
  1 – 3 years (ratable expansion)
- **Monetizing Volatility**
  1 – 3 years (ratable expansion)

Increase of $250mm/yr and accelerated timing relative to previous target

(1) EBITDA for existing Twin Eagle business. Does not include the potential impact of incremental income taxes or interest for Expand as a result of the acquisition.
NOTE: EBITDA and free cash flow are non-GAAP measures.

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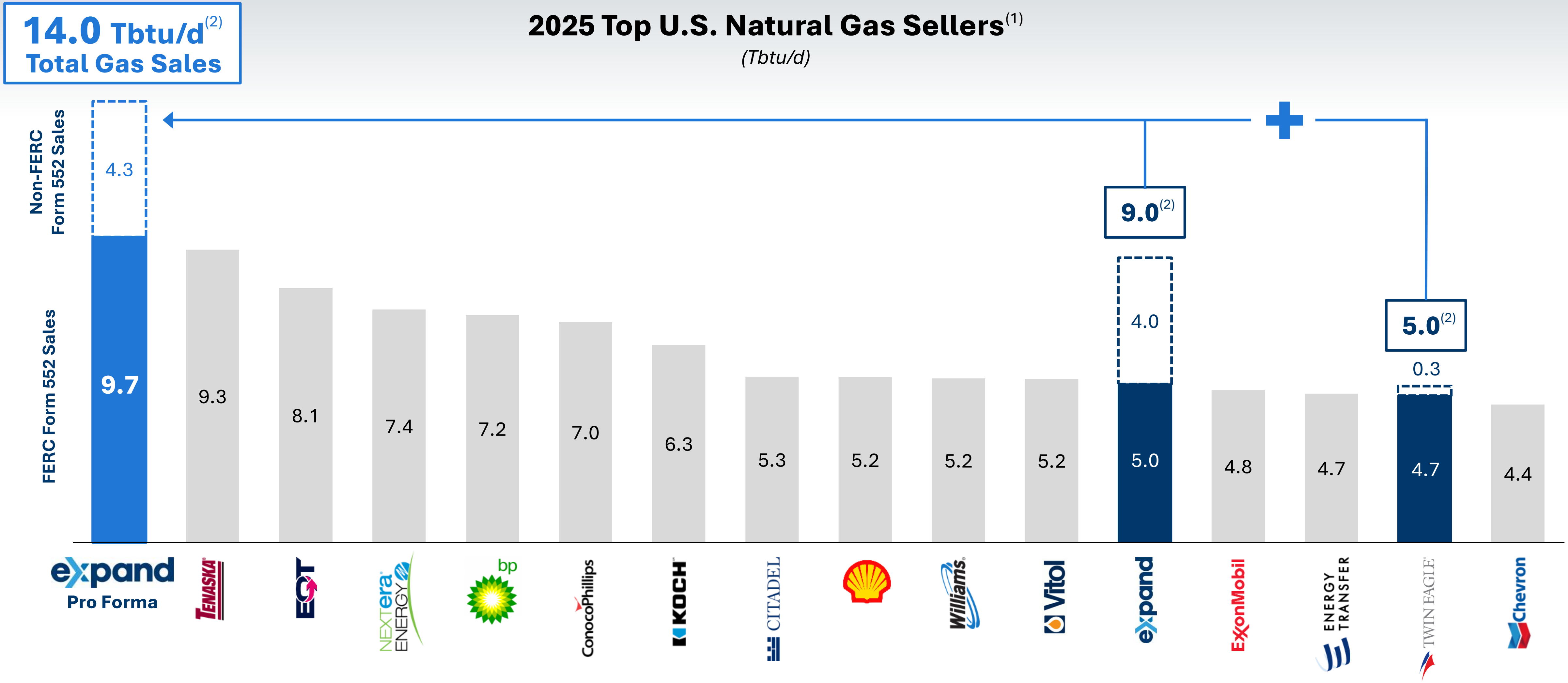
Creates Leading Marketer of Natural Gas in North America



(1) Source: NGI calculations, FERC Form 552 data.
(2) Incorporates all marketed volumes, including those not reported on FERC Form 552 (fixed-differential-to-Henry Hub sales). Base bars reflect FERC Form 552 gross marketed volumes, which capture only index-referencing or index-contributing physical transactions.