

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 28, 2026



EXPAND ENERGY CORPORATION

(Exact name of registrant as specified in its Charter)

Oklahoma

001-13726

73-1395733

(State or other jurisdiction of
incorporation)

(Commission File Number)

(IRS 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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition.

On April 28, 2026, Expand Energy Corporation (“Expand Energy”) issued a press release reporting first quarter 2026 financial and operational results. A copy of the press release and financial information are attached hereto as Exhibit 99.1.

The information contained in the press release is being furnished, not filed, pursuant to Item 2.02. Accordingly, the information contained in the press release shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On April 29, 2026, Expand Energy will make a presentation about its financial and operating results for the first quarter of 2026. Expand Energy has made the presentation available on its website at <https://investors.expandenergy.com>. This information is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Document Description
99.1	Expand Energy Corporation press release dated April 28, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

EXPAND ENERGY CORPORATION

By: /s/ MARCEL TEUNISSEN

Marcel Teunissen

Executive Vice President and Chief Financial Officer

Date: April 28, 2026



Expand Energy Corporation Reports First Quarter 2026 Results

SPRING, TX – April 28, 2026 – Expand Energy Corporation (NASDAQ: EXE) ("Expand Energy" or the "Company") today reported first quarter 2026 financial and operating results.

- **Net cash provided by operating activities of \$2,402 million, reflecting continued strong cash generation from operations**
- **Net income of \$1,159 million, or \$4.81 per fully diluted share; adjusted net income⁽¹⁾ of \$923 million, or \$3.83 per diluted share**
- **Adjusted EBITDAX⁽¹⁾ of \$1,968 million**
- **Net production of ~7.44 Bcfe/d (93% natural gas), reaffirming full-year 2026 guidance of ~7.5 Bcfe/d**
- **Total debt of \$5.0 billion as of quarter-end reduced by ~\$1.3 billion from senior note redemption during April 2026**
- **Reported quarter-end net debt⁽¹⁾ of \$2.8 billion, down \$1.6 billion from year-end 2025**
- **Repurchased \$150 million of common stock through April 24, 2026, complementing debt reduction with meaningful shareholder returns**
- **Signed 20-year Sales and Purchase Agreement (SPA) with Delfin FLNG Vessel 1 for ~1.15 million tonnes of LNG offtake per year, further extending market reach to growing global demand centers**

(1) Definitions of non-GAAP financial measures and reconciliations of each non-GAAP financial measure to the most directly comparable GAAP financial measure are included at the end of this release.

"The world critically needs natural gas supply to meet rapidly rising power demand, growing industrial activity, and global LNG expansion to address a global reset in energy security," said Mike Wichterich, Interim President and Chief Executive Officer of Expand Energy. "We're built for this future as the largest, low-cost, market-connected natural gas producer in America, with differentiated opportunity to grow free cash flow and enhance returns for shareholders. Our scale, direct access to rapidly expanding global markets, and operational discipline aren't aspirations, they're the foundation we're building upon."

INVESTOR CONTACT:

Brittany Raiford
(405) 935-8870
ir@expandenergy.com

MEDIA CONTACT:

Brooke Coe
(405) 935-8878
media@expandenergy.com

EXPAND ENERGY CORPORATION

10000 Energy Drive
Spring, TX 77389

Operations Update

Expand Energy operated an average of 13 rigs during the first quarter, drilling 60 wells and turning 49 wells in line, resulting in net production of approximately 7.44 Bcfe/d (93% natural gas). A detailed breakdown of first quarter production, capital expenditures and activity can be found in the supplemental slides which have been posted at <https://investors.expandenergy.com/events-presentations>.

2026 Capital and Operating Outlook

In 2026, Expand Energy expects to run 11 to 12 rigs and invest approximately \$2.85 billion yielding an estimated daily production of approximately 7.5 Bcfe/d.

A detailed breakdown of 2026 annual capital and operating outlook can be found in the supplemental slides.

Delfin Sales and Purchase Agreement

On April 22, 2026, we executed a Sales and Purchase Agreement (“SPA”) for long-term liquefaction offtake with Delfin FLNG 1 LLC, subject to final investment decision. Under the SPA, we will purchase approximately 1.15 million tonnes of LNG per annum 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.

Shareholder Returns Update

Expand Energy expects to utilize free cash flow generated during 2026 to further strengthen its balance sheet in order to create more capacity at cycle lows while also returning cash to shareholders through the base dividend and share repurchases. Year-to-date through April 24, 2026, the Company has redeemed approximately \$1.3 billion of gross debt and executed \$150 million of share repurchases. The Company plans to pay its quarterly base dividend of \$0.575 per share on June 4, 2026 to shareholders of record at the close of business on May 14, 2026.

Conference Call Information

A conference call to discuss Expand Energy's first quarter 2026 financial and operating results and 2026 outlook has been scheduled for 9 a.m. EDT on April 29, 2026. Participants can access the live webcast at <https://edge.media-server.com/mmc/p/adko8s9u/>. Participants who would like to ask a question, can register at <https://register-conf.media-server.com/register/Blcd20025e35ec46838c4e137bd3a96deb>, and will receive the dial-in info and a unique PIN to join the call. Links to the conference call will be provided at <https://investors.expandenergy.com/>. A replay will be available on the website following the call.

Financial Statements, Non-GAAP Financial Measures and 2026 Guidance and Outlook Projections

This news release contains the non-GAAP financial measures described below in the section titled "Non-GAAP Financial Measures." Reconciliations of each non-GAAP financial measure used in this news release to the most directly comparable GAAP financial measure are provided below. Additional detail on the Company's 2026 first quarter financial and operational results, along with non-GAAP measures that adjust for items typically excluded by securities analysts, are available on the Company's website. Non-GAAP measures should not be considered as an alternative to, or more meaningful than, GAAP measures. Management's guidance for 2026 can be found on the Company's website at www.expandenergy.com.

Expand Energy Corporation (NASDAQ: EXE) is North America's largest natural gas producer, powered by dedicated and innovative employees focused on expanding the value of natural gas by connecting global scale to growing markets. Expand Energy's returns-driven strategy strives to create sustainable value for its stakeholders by leveraging its advantaged portfolio, financial strength and operational excellence. Expand Energy is committed to expanding America's energy reach to fuel a more affordable, reliable, lower carbon future.

Forward-Looking Statements

This release 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 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 news release regarding our environmental, social and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the Securities and Exchange Commission ("SEC"). In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. Forward-looking statements often address our expected future business, financial performance and financial condition, and often contain words such as "aim", "predict", "should", "expect", "could", "may", "anticipate", "intend", "plan", "ability", "believe", "seek", "see", "will", "would", "estimate", "forecast", "target", "guidance", "outlook", "opportunity" or "strategy." The absence of such words or expressions does not necessarily mean the statements are not forward-looking.

Although we believe the expectations and forecasts reflected in our forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include:

- Reduced demand for natural gas, oil, and natural gas liquids ("NGLs");
- negative public perceptions of our industry;
- competition in the natural gas and oil exploration and production industry;
- the volatility of natural gas, oil and NGL prices, which are affected by general economic and business conditions, as well as increased demand for (and availability of) alternative fuels and electric vehicles;
- risks from regional epidemics or pandemics and related economic turmoil, including supply chain constraints;
- write-downs of our natural gas and oil asset carrying values due to low commodity prices;
- significant capital expenditures are required to replace our reserves and conduct our business;
- our ability to replace reserves and sustain production;
- uncertainties inherent in estimating quantities of natural gas, oil and NGL reserves and projecting future rates of production and the amount and timing of development expenditures;
- drilling and operating risks and resulting liabilities;
- our ability to generate profits or achieve targeted results in drilling and well operations;
- leasehold terms expiring before production can be established;
- risks from our commodity price risk management activities;
- uncertainties, risks and costs associated with natural gas and oil operations;
- our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used;
- pipeline and gathering system capacity constraints and transportation interruptions;
- risks related to our plans to participate in the global LNG value chain;
- terrorist activities and/or cyber-attacks adversely impacting our operations;
- risks from failure to protect personal information and data and compliance with data privacy and security laws and regulations;
- disruption of our business by natural or human causes beyond our control;
- a deterioration in general economic, business or industry conditions;
- the impact of inflation and commodity price volatility, including as a result of decisions made by OPEC+ and armed conflict between Russia and Ukraine, instability in the Middle East and Venezuela, and changes in China-Taiwan relations, along with the effects of the current global economic environment, on our business, financial condition, employees, contractors, vendors and the global demand for natural gas and oil and on U.S. and global financial markets;
- our inability to access the capital markets on favorable terms;
- the limitations on our financial flexibility due to our level of indebtedness and restrictive covenants from our indebtedness;
- challenges with employee recruitment and retention and an increasingly competitive labor market;
- risks related to acquisitions or dispositions, or potential acquisitions or dispositions;

- security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, or from breaches of information technology systems of third parties with whom we transact business;
- our ability to achieve and maintain sustainability certifications, goals and commitments;
- environmental and sustainability legislation and regulatory initiatives, including those addressing the impact of climate change or further regulating hydraulic fracturing, 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 our merger with Southwestern Energy Company, as well as trading in our common stock, additional issuance of common stock, and certain other stock transactions, which could lead to an additional, potentially more restrictive, annual limitation; and
- other factors that are described under Risk Factors in Item 1A of Part I of our Annual Report on Form 10-K filed with the SEC.

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.

CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(\$ in millions, except per share data)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,220	\$ 616
Restricted cash	85	80
Accounts receivable, net	1,290	1,599
Derivative assets	429	264
Other current assets	363	357
Total current assets	4,387	2,916
Property and equipment:		
Natural gas and oil properties, successful efforts method		
Proved natural gas and oil properties	27,336	26,606
Unproved properties	5,429	5,478
Other property and equipment	528	509
Total property and equipment	33,293	32,593
Less: accumulated depreciation, depletion and amortization	(8,978)	(8,278)
Property and equipment held for sale, net	—	40
Total property and equipment, net	24,315	24,355
Long-term derivative assets	127	47
Deferred income tax assets	—	168
Other long-term assets	692	801
Total assets	\$ 29,521	\$ 28,287
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 881	\$ 753
Current maturities of long-term debt, net	875	—
Accrued interest	59	100
Derivative liabilities	—	3
Other current liabilities	2,135	2,045
Total current liabilities	3,950	2,901
Long-term debt, net	4,133	5,009
Long-term derivative liabilities	—	1
Asset retirement obligations, net of current portion	703	688
Long-term contract liabilities	911	975
Other long-term liabilities	278	135
Total liabilities	9,975	9,709
Contingencies and commitments		
Stockholders' equity:		
Common stock, \$0.01 par value, 450,000,000 shares authorized: 240,085,572 and 239,249,874 shares issued	2	2
Additional paid-in capital	13,759	13,746
Retained earnings	5,785	4,830
Total stockholders' equity	19,546	18,578
Total liabilities and stockholders' equity	\$ 29,521	\$ 28,287

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

	Three Months Ended March 31,	
	2026	2025
<i>(\$ in millions, except per share data)</i>		
Revenues and other:		
Natural gas, oil and NGL	\$ 3,315	\$ 2,300
Marketing	1,212	910
Losses on derivatives	(129)	(1,014)
Losses on sales of assets	(1)	—
Total revenues and other	4,397	2,196
Operating expenses:		
Production	185	147
Gathering, processing and transportation	690	563
Severance and ad valorem taxes	60	48
Exploration	14	7
Marketing	1,121	919
General and administrative	63	47
Separation and other termination costs	9	—
Depreciation, depletion and amortization	711	711
Other operating expense, net	13	22
Total operating expenses	2,866	2,464
Income (loss) from operations	1,531	(268)
Other income (expense):		
Interest expense	(59)	(59)
Other income, net	17	8
Total other income (expense)	(42)	(51)
Income (loss) before income taxes	1,489	(319)
Income tax expense (benefit)	330	(70)
Net income (loss)	\$ 1,159	\$ (249)
Earnings (loss) per common share:		
Basic	\$ 4.83	\$ (1.06)
Diluted	\$ 4.81	\$ (1.06)
Weighted average common shares outstanding (in thousands):		
Basic	239,900	234,434
Diluted	240,759	234,434

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(\$ in millions)	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	\$ 1,159	\$ (249)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	711	711
Deferred income tax expense (benefit)	319	(37)
Derivative losses, net	129	1,014
Cash payments on derivative settlements, net	(386)	(45)
Share-based compensation	10	9
Losses on sales of assets	1	—
Contract amortization	(30)	(52)
Other	35	(4)
Changes in assets and liabilities	454	(251)
Net cash provided by operating activities	2,402	1,096
Cash flows from investing activities:		
Capital expenditures	(707)	(563)
Property acquisitions	(4)	—
Receipts of deferred consideration	60	60
Contributions to investments	(1)	(4)
Distributions from investments	10	—
Proceeds from divestitures of property and equipment	41	—
Net cash used in investing activities	(601)	(507)
Cash flows from financing activities:		
Proceeds from credit facility	—	725
Payments on credit facility	—	(725)
Proceeds from warrant exercise	15	21
Cash paid to repurchase and retire common stock	(66)	—
Cash paid to purchase debt	—	(436)
Cash paid for common stock dividends	(141)	(142)
Net cash used in financing activities	(192)	(557)
Net increase in cash, cash equivalents and restricted cash	1,609	32
Cash, cash equivalents and restricted cash, beginning of period	696	395
Cash, cash equivalents and restricted cash, end of period	\$ 2,305	\$ 427
Cash and cash equivalents	\$ 2,220	\$ 349
Restricted cash	85	78
Total cash, cash equivalents and restricted cash	\$ 2,305	\$ 427

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

	Three Months Ended March 31, 2026							
	Natural Gas		Oil		NGL		Total	
	MMcf per day	\$/Mcf	MBbl per day	\$/Bbl	MBbl per day	\$/Bbl	MMcfe per day	\$/Mcf
Haynesville	3,148	4.40	—	—	—	—	3,148	4.40
Northeast Appalachia	2,785	5.70	—	—	—	—	2,785	5.70
Southwest Appalachia	981	4.42	15	64.37	72	25.49	1,503	4.74
Total	<u>6,914</u>	4.92	<u>15</u>	64.37	<u>72</u>	25.49	<u>7,436</u>	4.95
Average NYMEX Price		5.04		71.93				
Average Realized Price (including realized derivatives)		4.28		64.77		25.49		4.35

	Three Months Ended March 31, 2025							
	Natural Gas		Oil		NGL		Total	
	MMcf per day	\$/Mcf	MBbl per day	\$/Bbl	MBbl per day	\$/Bbl	MMcfe per day	\$/Mcf
Haynesville	2,617	3.48	—	—	—	—	2,617	3.48
Northeast Appalachia	2,668	3.75	—	—	—	—	2,668	3.75
Southwest Appalachia	969	3.38	14	63.40	75	30.54	1,503	4.28
Total	<u>6,254</u>	3.58	<u>14</u>	63.40	<u>75</u>	30.54	<u>6,788</u>	3.76
Average NYMEX Price		3.65		71.42				
Average Realized Price (including realized derivatives)		3.51		63.76		29.35		3.69

CAPITAL EXPENDITURES ACCRUED (unaudited)

(\$ in millions)	Three Months Ended March 31,	
	2026	2025
Drilling and completion capital expenditures:		
Haynesville	\$ 296	\$ 286
Northeast Appalachia	116	103
Southwest Appalachia	156	165
Total drilling and completion capital expenditures	<u>568</u>	<u>554</u>
Non-drilling and completion - field	106	56
Non-drilling and completion - corporate	42	52
Total capital expenditures	<u>\$ 716</u>	<u>\$ 662</u>

NON-GAAP FINANCIAL MEASURES

As a supplement to the financial results prepared in accordance with U.S. GAAP, Expand Energy's quarterly earnings releases contain certain financial measures that are not prepared or presented in accordance with U.S. GAAP. These non-GAAP financial measures include Adjusted Net Income, Adjusted Diluted Earnings Per Common Share, Adjusted EBITDAX, Free Cash Flow, Adjusted Free Cash Flow and Net Debt. A reconciliation of each financial measure to its most directly comparable GAAP financial measure is included in the tables below. Management believes these adjusted financial measures are a meaningful adjunct to earnings and cash flows calculated in accordance with GAAP because (a) management uses these financial measures to evaluate the Company's trends and performance, (b) these financial measures are comparable to estimates provided by securities analysts, and (c) items excluded generally are one-time items or items whose timing or amount cannot be reasonably estimated. Accordingly, any guidance provided by the Company generally excludes information regarding these types of items.

Expand Energy's definitions of each non-GAAP measure presented herein are provided below. Because not all companies or securities analysts use identical calculations, Expand Energy's non-GAAP measures may not be comparable to similarly titled measures of other companies or securities analysts.

Adjusted Net Income: Adjusted Net Income is defined as net income (loss) adjusted to exclude unrealized (gains) losses on derivatives, separation and other termination costs, (gains) losses on sales of assets, and certain items management believes affect the comparability of operating results, less a tax effect using applicable rates. Expand Energy believes that Adjusted Net Income facilitates comparisons of the Company's period-over-period performance, by excluding the impact of items that, in the opinion of management, do not reflect Expand Energy's core operating performance. Adjusted Net Income should not be considered an alternative to, or more meaningful than, net income (loss) as presented in accordance with GAAP.

Adjusted Diluted Earnings Per Common Share: Adjusted Diluted Earnings Per Common Share is defined as diluted earnings (loss) per common share adjusted to exclude the per diluted share amounts attributed to unrealized (gains) losses on derivatives, separation and other termination costs, (gains) losses on sales of assets, and certain items management believes affect the comparability of operating results, less a tax effect using applicable rates. Expand Energy believes that Adjusted Diluted Earnings Per Common Share facilitates comparisons of the Company's period-over-period performance, by excluding the impact of items that, in the opinion of management, do not reflect Expand Energy's core operating performance. Adjusted Diluted Earnings Per Common Share should not be considered an alternative to, or more meaningful than, earnings (loss) per common share as presented in accordance with GAAP.

Adjusted EBITDAX: Adjusted EBITDAX is defined as net income (loss) before interest expense, income tax expense (benefit), depreciation, depletion and amortization expense, exploration expense, unrealized (gains) losses on derivatives, separation and other termination costs, (gains) losses on sales of assets, and certain items management believes affect the comparability of operating results. Adjusted EBITDAX is presented as it provides investors an indication of the Company's ability to internally fund exploration and development activities and service or incur debt. Adjusted EBITDAX should not be considered an alternative to, or more meaningful than, net income (loss) as presented in accordance with GAAP.

Free Cash Flow: Free Cash Flow is defined as net cash provided by operating activities less cash capital expenditures. Free Cash Flow is a liquidity measure that provides investors additional information regarding the Company's ability to service or incur debt and return cash to shareholders. Free Cash Flow should not be considered an alternative to, or more meaningful than, net cash provided by (used in) operating activities, or any other measure of liquidity presented in accordance with GAAP.

Adjusted Free Cash Flow: Adjusted Free Cash Flow is defined as net cash provided by operating activities less cash capital expenditures and cash contributions to investments, adjusted to exclude certain items management believes affect the comparability of operating results. Adjusted Free Cash Flow is a liquidity measure that provides investors additional information regarding the Company's ability to service or incur debt and return cash to shareholders. Adjusted Free Cash Flow should not be considered an alternative to, or more meaningful than, net cash provided by (used in) operating activities, or any other measure of liquidity presented in accordance with GAAP.

Net Debt: Net Debt is defined as GAAP total debt excluding premiums, discounts, and deferred issuance costs less cash and cash equivalents. Net Debt is useful to investors as a widely understood measure of liquidity and leverage, but this measure should not be considered as an alternative to, or more meaningful than, total debt presented in accordance with GAAP.

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

(\$ in millions)	Three Months Ended March 31,	
	2026	2025
Net income (loss) (GAAP)	\$ 1,159	\$ (249)
Adjustments:		
Unrealized (gains) losses on derivatives	(279)	969
Separation and other termination costs	9	—
Losses on sales of assets	1	—
Other operating expense, net	10	26
Contract amortization	(30)	(52)
Other	(12)	(4)
Tax effect of adjustments ^(a)	65	(203)
Adjusted net income (Non-GAAP)	\$ 923	\$ 487

(a) The three month periods ended March 31, 2026 and March 31, 2025 include a tax effect attributed to the reconciling adjustments using a statutory rate of 22%.

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

(\$/share)	Three Months Ended March 31,	
	2026	2025
Earnings (loss) per common share (GAAP)	\$ 4.83	\$ (1.06)
Effect of dilutive securities	(0.02)	—
Diluted earnings (loss) per common share (GAAP)	\$ 4.81	\$ (1.06)
Adjustments:		
Unrealized (gains) losses on derivatives	(1.16)	4.14
Separation and other termination costs	0.04	—
Losses on sales of assets	—	—
Other operating expense, net	0.04	0.11
Contract amortization	(0.12)	(0.22)
Other	(0.05)	(0.02)
Tax effect of adjustments ^(a)	0.27	(0.87)
Effect of dilutive securities	—	(0.06)
Adjusted diluted earnings per common share (Non-GAAP)	\$ 3.83	\$ 2.02

(a) The three month periods ended March 31, 2026 and March 31, 2025 include a tax effect attributed to the reconciling adjustments using a statutory rate of 22%.

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

(\$ in millions)	Three Months Ended March 31,	
	2026	2025
Net income (loss) (GAAP)	\$ 1,159	\$ (249)
Adjustments:		
Interest expense	59	59
Income tax expense (benefit)	330	(70)
Depreciation, depletion and amortization	711	711
Exploration	14	7
Unrealized (gains) losses on derivatives	(279)	969
Separation and other termination costs	9	—
Losses on sales of assets	1	—
Other operating expense, net	10	26
Contract amortization	(30)	(52)
Other	(16)	(6)
Adjusted EBITDAX (Non-GAAP)	\$ 1,968	\$ 1,395

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

(\$ in millions)	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities (GAAP)	\$ 2,402	\$ 1,096
Cash capital expenditures	(707)	(563)
Free cash flow (Non-GAAP)	1,695	533
Cash distributions from investments	10	—
Cash contributions to investments	(1)	(4)
Cash paid for merger expenses	—	48
Adjusted free cash flow (Non-GAAP)	\$ 1,704	\$ 577

RECONCILIATION OF TOTAL DEBT TO NET DEBT (unaudited)

(\$ in millions)	March 31, 2026	December 31, 2025
Total debt (GAAP)	\$ 5,008	\$ 5,009
Premiums, discounts and issuance costs on debt	17	16
Principal amount of debt	5,025	5,025
Cash and cash equivalents	(2,220)	(616)
Net debt (Non-GAAP)	\$ 2,805	\$ 4,409